

SEPTEMBER 1935

SURVEY

OF

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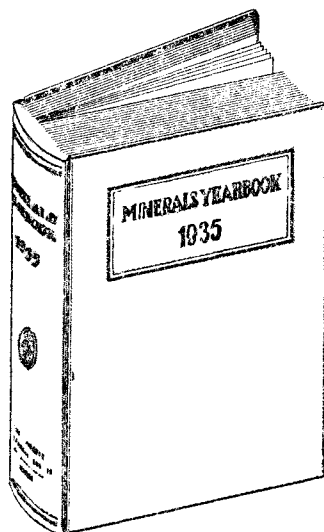


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DEPARTMENT OF COMMERCE
BUREAU OF FOREIGN AND DOMESTIC COMMERCE
WASHINGTON

VOLUME 15

NUMBER 9

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SURVEY OF CURRENT BUSINESS

Prepared in the
DIVISION OF ECONOMIC RESEARCH

H. GORDON HAYES, *Chief*
M. JOSEPH MEEHAN, *Editor*

Volume 15

SEPTEMBER 1935

Number 9

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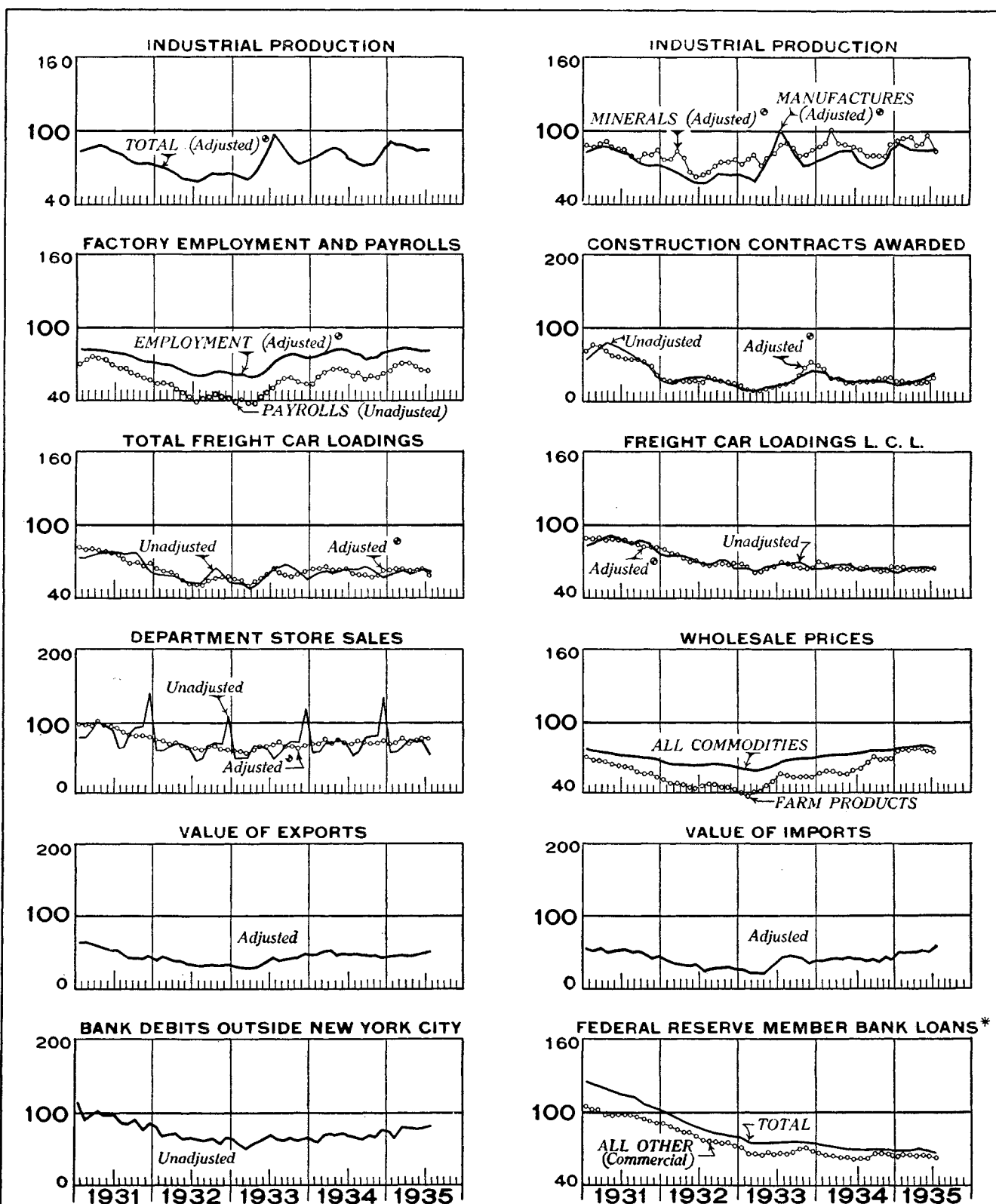
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Business Indicators

1923-25=100



* ADJUSTED FOR SEASONAL VARIATION

* REPORTING MEMBER BANKS

D. O. 8332

Business Situation Summarized

BUSINESS activity during the summer months has maintained a relatively favorable trend, with the indexes of industrial production, retail sales, construction, and foreign trade all recording considerable increases over the corresponding period of 1934. Agricultural income, while higher for the year to date, was lower in July than a year ago, owing to the drought conditions in the earlier period which induced a rapid price rise and the marketing of accumulated surpluses.

Manufacturing output did not record the usual seasonal recession in July and, while this condition has reflected gains in some of the durable goods industries, there has also been improvement in the wool, silk, rayon, shoe, and rubber manufacturing industries, while cigarette output broke all records in July. Weekly figures for August indicate that the rise in steel ingot production has been particularly sharp. The decline in automobile production in July exceeded the estimated seasonal movement, but the trend of car sales continued strong. Production dropped off substantially in August, as the major companies made preparations for the introduction of new models.

Electric power production has been at a high rate during August, with the seasonally adjusted weekly index of output reaching a new all-time peak. Lumber production also improved but the cotton textile

industry continues in a relatively unfavorable position. Cotton consumption in July dropped by the usual seasonal amount, but an increase in the adjusted index is indicated for August.

The August crop report of the Department of Agriculture indicates substantial gains in the anticipated harvest in comparison with a year ago. Some deterioration in the wheat crop occurred during July, but corn improved and a large gain in cotton production over last year's small crop is in prospect.

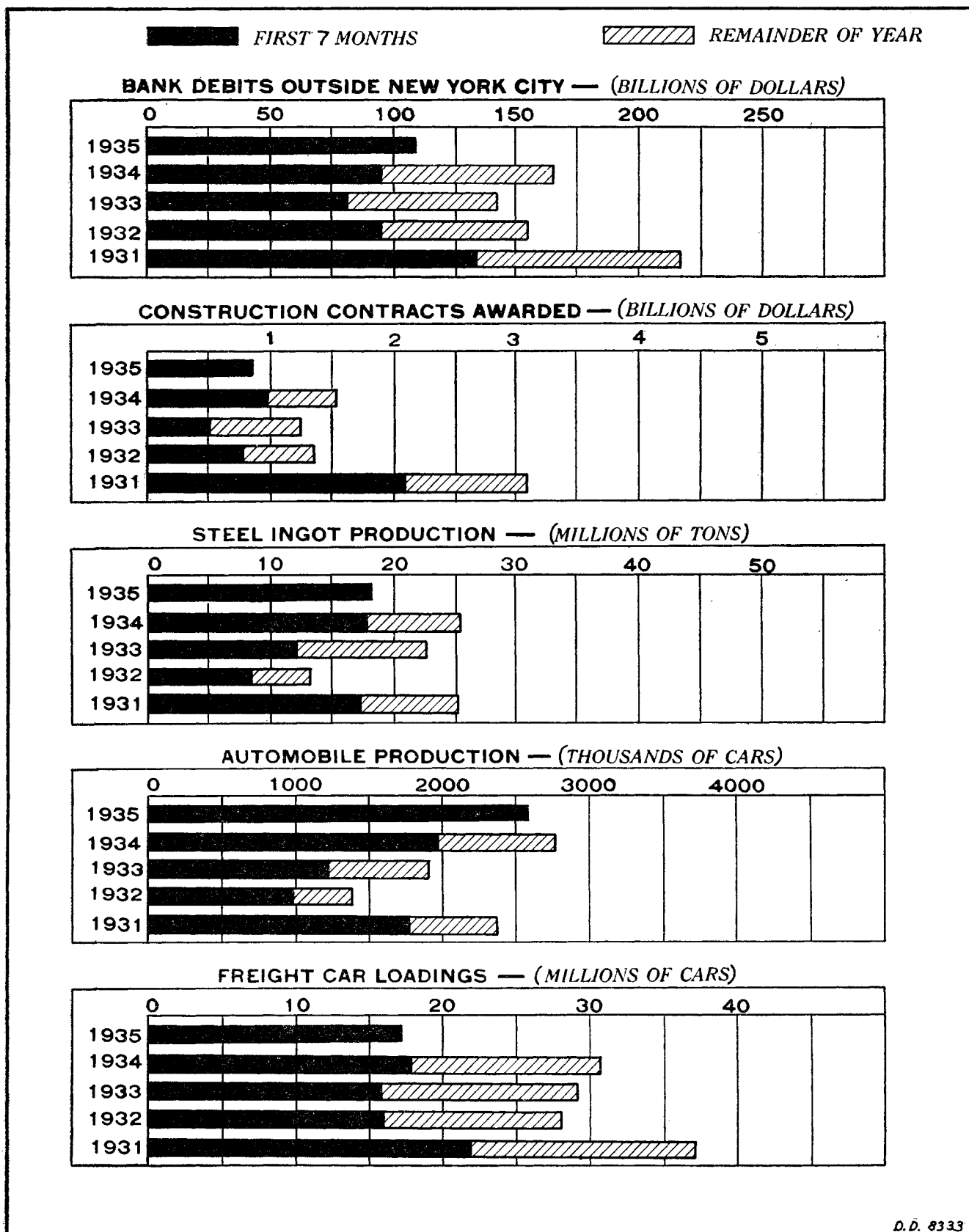
Little change in the number employed is indicated by the July figures. The declines in the industries surveyed monthly by the Bureau of Labor Statistics were offset by seasonal increases in agriculture and in road building. Factory employment did not decline to the usual extent in July, the adjusted index advancing after 3 monthly declines. Factory pay rolls were 1.7 percent lower in July than in June, but were 7.9 percent higher than a year ago.

Changes in the available retail sales indexes for July were mixed; the rural general merchandise sales index, however, was the only one recording a decline of more than seasonal proportions. The adjusted indexes of new passenger car sales and variety store sales advanced, while the department store sales index was unchanged.

MONTHLY BUSINESS INDEXES

Year and month	Industrial production						Factory employment and pay rolls		Freight-car loadings				Department store sales, value		Foreign trade, value, adjusted ¹		New York City	Construction contracts, all types, value, adjusted ²	Wholesale price index, 784 commodities	
	Unadjusted ¹			Adjusted ²			Number of employees, adjusted ³	Amount of pay rolls, unadjusted	Total		Merchandise, l. c. l.		Unadjusted ¹	Adjusted ²	Exports	Imports				
	Total	Manufactures	Minerals	Total	Manufactures	Minerals			Unadjusted ¹	Adjusted ²	Unadjusted ¹	Adjusted ²								
Monthly average, 1923-25=100																				Monthly average, 1926=100
1929: July.....	120	120	118	124	125	116	107.0	107.2	111	123	105	106	79	109	121	119	144.0	124	96.5	
1930: July.....	90	89	100	93	92	100	90.3	84.3	95	103	94	95	71	100	80	74	117.3	95	84.4	
1931: July.....	80	79	86	82	82	86	78.0	66.2	78	76	87	88	66	94	54	59	93.4	61	72.0	
1932: July.....	56	55	63	58	57	65	59.6	39.8	51	51	68	69	46	66	32	27	63.4	27	64.5	
1933: July.....	96	97	90	100	102	91	72.5	50.8	66	65	70	70	48	70	43	48	70.4	21	68.9	
1934:																				
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	50	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	74	72	81	76.8	61.0	64	57	66	63	82	73	45	39	73.3	31	76.5	
November.....	74	73	84	75	74	81	76.7	59.5	60	59	65	64	83	74	45	47	68.0	31	76.5	
December.....	78	76	85	86	85	90	78.9	63.2	56	64	62	66	135	78	43	41	79.6	31	76.9	
1935:																				
January.....	88	87	91	91	90	94	80.5	64.1	58	64	61	65	59	74	45	51	76.4	27	78.8	
February.....	91	91	92	89	88	96	81.9	69.1	61	65	63	65	61	75	47	48	66.8	28	79.5	
March.....	91	91	90	88	86	97	82.4	70.7	62	65	65	64	71	82	48	49	80.3	26	79.4	
April.....	89	91	79	86	86	87	82.3	70.8	59	61	65	63	79	73	46	49	79.8	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	79.9	66.4	63	63	64	64	76	80	50	51	80.7	30	79.8	
July.....	83	83	84	86	86	84	80.4	65.3	60	58	63	64	55	80	52	60	84.4	36	79.4	
Monthly average, January through July:																				
1933.....	74	74	77	-----	-----	-----	63.5	42.3	55	-----	66	-----	56	-----	33	32	58.7	18	62.6	
1934.....	83	82	86	-----	-----	-----	80.1	62.7	62	-----	66	-----	66	-----	48	43	69.6	34	73.7	
1935.....	88	88	89	-----	-----	-----	81.2	67.8	61	-----	68	-----	68	-----	48	51	78.3	39	79.6	

Comparison of Principal Data, 1931-35



Commodity Prices

WHOLESALE commodity prices have advanced during August as a result of the renewed upturn in the prices of farm products and foods. The Bureau of Labor Statistics index in mid-August reached a high since 1930, fractionally above the previous high reached in 3 different weeks during April and May.

The farm product series has risen 3.2 points during the 3 weeks ended August 17, and the food series 3.2 points since the last week in July, while the series of commodities other than farm products and foods has remained practically unchanged. These changes have reflected adverse developments in the crop situation as well as the further rise in meat prices.

Retail food prices were 0.4 percent lower during the 2-week period ended July 30 than they were 4 weeks earlier. As compared with a year ago, retail food prices for the last 2 weeks of July were up 9.9 percent. The principal increases took place in fats and oils, meats, and eggs, which increased 55, 31, and 24 percent, respectively. The prices of fruits and vegetables were 5.1 percent less than a year earlier. Food prices are still about one-fourth below the 1929 level.

The cost of living of wage earners, as measured by the National Industrial Conference Board's index, de-

clined 0.1 percent from June to July, bringing the index to 82.6 percent of the 1923 average. This is 4.4 percent above its level in July 1934 and 17 percent below that of July 1929. Of the 5 items or groups comprising this index, food prices and rents in July were about 10 percent above their levels a year ago; the cost of clothing and coal was down 3.4 and 3.2 percent, respectively; and the prices of sundries were practically unchanged.

Retail prices of department-store articles, according to Fairchild's index, continued during July the decline which has been under way since April 1934. Prices on August 1 were the lowest since September 1, 1933, and were 0.6 percent lower than in the previous month, 3.1 percent lower than a year earlier, and 4.9 percent below the high of 1934. The broad nature of the decline during the past year and more is indicated by the fact that each of the 5 groups and 18 of the 26 items showed declines during this period.

The general level of prices received by farmers, according to the Department of Agriculture, advanced slightly by the middle of August after declining from April to July. Marked increases occurred in the prices of hogs and wheat.

INDEXES OF COMMODITY PRICES

Year and month	Wholesale (Department of Labor)																	Cost of living (National Industrial Conference Board)	Farm, combined index, 47 commodities (Department of Agriculture) ¹	Retail		
	Combined index, 1914=100	Economic classes			Groups and subgroups															Foods (Department of Labor) ¹	Department-store articles (Fairchild) ¹	
		Finished products	Raw materials	Semimanufactures	Farm products	Grains	Foods	Meats	Other than farm products and foods	Building materials	Chemicals and drugs	Fuel and lighting	Hides and leather	House-furnishing goods	Metals and metal products	Textile products	Miscellaneous					
Monthly average, 1926=100																			Mo. average, 1923=100	Mo. average, 1909 to 1914=100	Mo. average, 1913=100	Dec. 1930 (Jan. 1, 1931)=100
1929: July	96.5	95.6	99.1	93.4	107.6	102.2	102.9	116.7	91.7	95.1	93.3	83.3	109.1	94.3	101.0	89.6	82.8	100.0	147	159	-----	
1930: July	84.4	86.6	81.1	79.8	83.1	74.1	86.8	91.8	84.5	88.5	88.3	78.0	100.8	93.1	90.8	79.7	76.6	95.2	120	144	-----	
1931: July	72.0	76.1	64.3	69.3	64.9	49.0	74.0	73.4	73.9	78.1	78.9	62.9	89.4	85.7	84.3	66.5	69.7	85.9	86	119	90.3	
1932: July	64.5	70.5	54.7	55.5	47.9	36.7	60.9	62.0	69.7	69.7	73.0	72.3	68.6	74.0	79.2	51.5	64.3	77.0	63	101	74.0	
1933: July	68.9	72.2	61.8	69.1	60.1	73.4	65.5	50.8	72.2	79.5	73.2	65.3	86.3	74.8	80.6	68.0	64.0	75.2	83	105	76.1	
1934:																						
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	85.0	76.9	74.4	84.2	81.3	86.2	69.7	70.6	80.8	101	115	87.4	
December	76.9	79.5	73.1	71.0	72.0	91.5	75.3	69.0	78.0	85.1	77.8	73.7	85.1	81.2	85.9	70.0	71.0	80.8	101	114	87.2	
1935:																						
January	78.8	80.8	76.6	71.2	77.6	88.8	79.9	81.6	77.7	84.9	79.3	72.9	86.2	81.2	85.8	70.3	70.7	81.6	107	119	86.8	
February	79.5	81.5	77.4	71.7	79.1	87.4	82.7	87.9	77.4	85.0	80.4	72.5	86.0	80.7	85.8	70.1	70.1	82.4	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	68.7	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	86.1	
June	79.8	82.2	76.4	73.9	78.3	76.9	82.8	94.5	78.0	85.3	80.7	74.2	88.9	80.5	86.9	70.1	68.4	82.7	104	123	85.7	
July	79.4	82.0	75.8	72.8	77.1	78.3	82.1	93.3	78.0	85.2	78.7	74.7	89.3	80.4	86.4	70.2	67.7	82.6	102	122	85.2	
Monthly average, January through July:																						
1933	62.6	67.5	52.8	60.4	47.8	47.1	58.0	50.9	67.4	72.3	72.2	63.0	74.3	52.7	78.2	55.9	60.1	72.7	64	95	71.3	
1934	73.7	77.4	66.0	73.5	61.2	65.6	67.4	57.4	78.5	86.9	75.4	72.5	88.3	81.5	87.3	74.7	69.2	78.5	83	108	88.8	
1935	79.6	81.8	76.8	72.5	78.8	83.6	82.6	91.5	77.6	85.0	80.4	73.3	87.2	80.7	86.2	69.8	69.1	82.5	107	122	86.1	

Domestic Trade

REPORTS on current activity in wholesale markets indicate improvement in comparison with a year ago. Fall orders have been placed in anticipation of an increased volume of retail sales over the corresponding period of 1934, and the markets have been featured by a substantial volume of reorders. Retail sales during the summer months have generally been above the level of a year ago in value and, with only moderate price changes in the year's interval, this has meant an almost corresponding gain in volume. During July the percentage increases over a year ago in the value of sales, as revealed by the available indexes, were as follows: Department-store sales, 8 percent; rural general merchandise sales, 29 percent; variety-store sales, 3 percent; chain grocery sales, 4 percent; and new passenger automobile sales, 20 percent.

The changes in the various seasonally adjusted indexes of retail sales from June to July were somewhat irregular, but the index of rural general merchandise sales was the only one recording a decline in excess of the usual seasonal recession. Despite this decline, the dollar volume was about 29 percent above a year ago, while the increase for the 7 months was 24 percent. Purchases of the farm population have been a major factor in the improved trend this year of both retail sales and factory production. For the 7 months ended July, cash farm income was \$3,427,000,000 in

comparison with \$3,147,000,000 in the corresponding months of 1934. The increase from June to July was approximately equal to the usual change, but total income was \$451,000,000 in comparison with \$502,000,000 a year ago when farmers took advantage of the rapid rise in prices to dispose of accumulated supplies. The figure for July this year was also affected by the late harvest.

The drop in department-store sales during July coincided with the usual seasonal movement, the adjusted index remaining at 80 percent of the 1923-25 average. The sales increases reported for the various Federal Reserve districts, in comparison with a year ago, were fairly uniform, although southern and western districts generally reported relatively better results than in the eastern districts. The cumulative gain in sales for the first 7 months over 1934 for the country was 3 percent. A feature of the monthly department-store reports has been the steady volume of inventories carried, the seasonally adjusted index of stocks having varied only from 63 to 66 since the end of 1933.

The July decline in the dollar value of sales of new passenger automobiles, amounting to 15 percent, was less than the estimated seasonal change. Sales were the best for this month since 1930 and were only moderately below July of that year.

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	Employment	Pay rolls	Unadjusted ¹	Adjusted ²	
	Sales		Stocks ³		Combined index (18 companies) ⁴	Variety stores		General merchandise								
	Unadjusted ¹	Adjusted ²	Unadjusted ¹	Adjusted ²		Unadjusted ¹	Adjusted ²	Unadjusted ¹	Adjusted ²							
	Monthly average, 1923-25=100				Avg. same mo. 1929-31=100	Monthly average, 1929-31=100				Monthly average, 1929=100		Monthly average, 1923-25=100				
1929: July.....	79	109	92	99	-----	96.0	107.9	97.0	126.0	168.0	152.0	100.4	100.5	105	106	
1930: July.....	71	100	87	91	-----	87.1	97.9	73.1	94.9	91.5	83.0	95.7	95.4	94	95	
1931: July.....	66	94	75	81	-----	87.4	98.2	63.7	82.8	70.9	64.5	85.9	81.6	87	88	
1932: July.....	46	66	59	64	83	70.2	78.9	46.7	60.7	31.0	28.0	75.2	61.9	68	69	
1933: July.....	48	70	56	60	87	74.4	83.6	54.9	71.3	57.5	52.5	75.1	55.5	70	70	
1934: 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	68.1	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	78	60	64	94	163.9	88.9	134.2	94.5	27.7	49.0	85.0	64.8	62	66	
1935: January.....	59	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	66	64	92	86.0	86.0	87.6	93.1	98.4	70.0	82.5	64.6	65	63	
June.....	76	80	61	63	96	86.1	90.7	94.2	99.7	104.9	78.5	82.1	64.6	64	64	
July.....	55	80	57	-----	97	82.2	92.5	74.7	97.0	89.0	81.0	82.2	64.7	63	64	
Monthly average, January through July:																
1933.....	56	-----	55	-----	81	71.6	-----	54.2	-----	45.2	-----	72.9	54.6	66	-----	
1934.....	66	-----	64	-----	91	81.3	-----	69.3	-----	65.9	-----	81.9	62.2	66	-----	
1935.....	68	-----	62	-----	95	81.2	-----	85.5	-----	90.5	-----	83.3	64.6	64	-----	

¹ Corrected to daily average basis.

² Adjusted for seasonal variation.

³ End of month.

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

Employment

THE general level of employment in July was about the same as in June. The only sharp recessions were in retail trade, which reflected the seasonal decline in sales, and in the anthracite- and bituminous-coal industries. All the industries surveyed monthly by the Bureau of Labor Statistics showed an estimated total decline in employment of about 150,000, but this loss was at least partially offset by the seasonal improvement in agricultural employment and in road building.

Factory employment declined only 0.1 percent in July, with the result that the seasonally adjusted index rose 0.5 of a point to 80.4. This gain followed three successive monthly declines. The index was higher than for any July since 1930, although only 1 percent above July 1934. Factory pay rolls also declined by less than the usual seasonal amount from June to July; they were higher than for any July since 1931 and 7.9 percent above a year ago.

Of the 46 durable-goods industries, 19 reported gains in employment, 25 losses, and 2 no change. Several industries reported contraseasonal gains. These were sawmills (10 percent), agricultural implements (5.5 percent), millwork (6.9 percent), and machine tools (4.6 percent). Employment in the agricultural-implement industry in July was more than 68 percent above July 1934, and was the highest since April 1930. The gain in the machine-tool industry reflected the large increase in business experienced by this industry in

recent months. The most pronounced declines in employment in July for this group of industries occurred in the electric- and steam-car building and locomotive industries. Other declines reported were largely of a seasonal character.

Increased employment was reported in 20 of the 44 nondurable-goods industries. Food-products industries showed seasonal gains. Other increases included silk and rayon goods (8.1 percent), boots and shoes (6.4 percent), and men's clothing (2.6 percent).

Nonmanufacturing industries employed fewer workers in July than in June, but 10 of the 17 industries reported a higher level of employment. These latter included the private building construction industry with an increase of 1.4 percent over June and 5.1 percent over July 1934. Recent improvement in the security markets was reflected in a gain of 1.6 percent in the number of workers employed by brokerage houses.

Changes in the number employed in the various Government employment projects from June to July varied from a large increase in the C. C. C. enrollment to a very substantial decrease in the number employed on the Federal Emergency Relief Administration work projects. The decline in the number of persons receiving emergency relief from public funds from June to July was due in part to seasonal gains in agricultural employment, as well as to improved work opportunities in individual lines of business.

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 ¹		Common labor rates ²
	Unad-justed	Ad-justed ¹	Unad-justed	Em-ploy-ment	Pay rolls	Em-ploy-ment	Pay rolls	Em-ploy-ment	Pay rolls	Em-ploy-ment	Pay rolls	Em-ploy-ment	Pay rolls		Average weekly earnings	Average hourly earnings	
	Monthly average, 1923-25=100			Monthly average, 1929=100											Percent of total members	Dollars	
1929: July.....	106.1	107.0	107.2	83.2	64.7	94.1	85.6	103.2	102.3	102.6	104.1	97.3	98.8	91	28.44	.587	39
1930: July.....	89.5	90.3	84.3	91.6	84.0	88.0	68.9	105.9	106.7	100.0	106.6	93.0	92.8	78	25.49	.591	40
1931: July.....	77.0	78.0	66.2	65.1	53.7	76.4	50.4	96.7	97.4	86.6	93.3	84.2	81.3	74	22.45	.564	36
1932: July.....	58.9	59.6	39.8	44.5	34.5	58.6	24.4	82.3	78.7	79.1	79.6	73.1	59.2	66	15.34	.489	32
1933: July.....	71.5	72.5	50.8	43.8	38.2	63.2	33.6	77.5	70.0	68.5	66.7	71.0	51.0	69	19.34	.456	34
1934:																	
July.....	78.7	79.5	60.5	53.6	42.3	77.0	49.7	85.0	81.1	71.0	72.3	79.0	60.1	72	19.90	.588	42
August.....	79.5	79.3	62.2	49.5	39.7	77.1	50.4	85.6	79.9	71.0	74.0	77.8	58.4	72	19.58	.588	41
September.....	75.8	73.9	58.0	56.9	47.0	78.2	51.4	85.8	79.3	70.9	72.2	81.7	60.6	75	19.55	.592	41
October.....	78.4	76.8	61.0	58.5	48.3	79.3	57.6	85.8	80.6	70.3	74.9	82.6	61.9	76	20.00	.593	41
November.....	76.8	76.7	59.5	60.7	51.2	79.8	58.3	85.5	79.6	69.9	72.2	83.7	61.9	75	20.12	.594	41
December....	78.0	78.9	63.2	61.6	52.3	79.7	57.0	83.6	78.3	69.7	73.2	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.....	79.6	79.9	66.4	56.8	66.0	77.9	64.7	83.8	79.8	70.2	74.4	82.1	62.4	77	21.76	.599	42
July.....	79.5	80.4	65.3	49.4	37.5	69.9	35.6	84.7	81.5	70.3	75.7	79.0	60.4	74	21.75	.598	42
Monthly average, January through July:																	
1933.....	63.0	-----	42.3	49.1	41.2	65.2	31.5	77.2	70.8	71.7	69.3	71.6	51.7	67	16.75	.458	33
1934.....	79.5	-----	62.7	61.1	61.8	76.0	53.6	82.8	76.7	70.3	70.2	81.1	60.3	74	20.21	.573	41
1935.....	80.7	-----	67.8	55.9	51.9	77.2	55.4	83.1	79.4	70.1	74.1	80.8	61.0	77	21.82	.597	40

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

Finance

SECURITY prices maintained the upward trend evident since March through the first half of August, following which prices moved irregularly downward. Stock averages have advanced to a high for the recovery period with Standard Statistics' index of 421 stocks at 85.2 in mid-August, or the best level reached since September 1931. The rise during early August embraced all sections of the market, but the widest gains were in public-utility issues. The recovery in utility shares since March, when the index of 37 representative issues was at approximately the low point for the bear market, has been very sharp, amounting to 64 percent.

According to a Dow-Jones tabulation of August 21, 26 companies have increased their dividends since July 1, 12 resumed dividend payments, 16 paid accumulated dividends, 449 declared dividends at the rate previously in effect, and only 3 reduced dividends. It is of interest to note that, despite the improvement in profits this year as compared with 1934, nearly as many individual companies reporting in the above-mentioned period recorded lower profits as reported increases. The actual number of companies was 323 and 341, respectively.

Bond prices declined moderately during August, the Dow-Jones index receding about a point. Low interest rates and the tremendous reserves of the banking system, plus the available investment funds in the hands of individuals and institutions, have tended to sustain prices. Excess reserves of the reporting member banks of the Federal Reserve System have again risen to record heights, the total in the middle of August

standing at approximately 2.7 billion dollars. Additional gold imports have contributed to the recent rise in reserves. Silver imports in the first week of August reached the high figure of \$14,604,924, including over 5 million dollars in foreign coins.

New security issues, which have been put out in large volume, have been mainly refunding operations. New capital issues for the month of July amounted to only \$134,000,000, although the total offerings had a face value of \$644,452,000. Offerings of new securities during August have not been as heavy as in July, but refunding issues tentatively scheduled for the near future make up a large total. Reports on some of the recently offered issues indicate that the pricing was so close that the issues have not been immediately absorbed by investors.

From the last reporting period in June to August 14, outstanding loans of the reporting member banks declined, with a smaller total reported for both security and "other loans." Compared with a year ago, the total outstanding shows a decline of nearly a half billion dollars. In connection with this continued shrinkage in loans despite the general business improvement, it is significant to note that the Federal Deposit Insurance Corporation reported that in 1934 insured banks, which comprise nearly all operating banks, wrote off losses of \$1,130,000,000, representing largely worthless loans. Acceptance of such large losses was made possible by Reconstruction Finance Corporation loans and the raising of additional capital by private subscription.

FINANCIAL STATISTICS

Year and month	Bank debits outside New York City	Reporting member banks, Wednesday closest to end of month ¹			Federal Reserve bank credit 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 ear-mark ²	Money in cir-culation	Savings deposits		Stock prices (421) Stand-ard Statis-tics	Bond prices, New York Stock Ex-change (do-mestic)	New capital issues	Aver-age divid-end per share (600 com-panies)	Inter-est 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: July.....	28,416				1,347	1,127	12.7	4,764	4,434	158	207.3	96.40	852,370	2.88	6
1930: July.....	23,145				934	1,350	-22.6	4,483	4,572	181	149.3	98.29	474,580	2.91	3-3½
1931: July.....	18,444				976	1,228	-10.2	4,836	5,149	372	98.2	95.49	223,127	2.31	2
1932: July.....	12,511	4,080	5,426	7,094	2,439	705	52.8	5,752	5,253	830	35.9	79.25	105,381	1.31	2¼-2¾
1933: July.....	13,878	3,772	4,774	8,011	2,209	738	.6	5,675	5,085	1,178	80.4	88.03	117,560	1.05	1½-1¾
1934:															
July.....	13,910	3,358	4,515	9,889	2,462	516	52.9	5,350	5,114	1,190	71.4	92.00	213,608	1.21	¾-1
August.....	13,420	3,247	4,555	9,906	2,464	520	36.2	5,355	5,054	1,192	67.8	91.13	179,548	1.23	¾-1
September.....	12,888	3,047	4,747	10,017	2,464	539	-16.3	5,427	5,145	1,193	67.0	90.05	43,375	1.23	¾-1
October.....	14,465	3,651	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	128.5	5,507	5,152	1,205	73.1	92.81	86,395	1.29	¾
June.....	15,914	3,099	4,449	10,960	2,480	343	231.4	5,522	5,187	1,205	76.0	93.94	58,083	1.29	¾
July.....	16,657	2,967	4,360	11,180	2,465	321	15.8	5,550	5,161	1,190	79.4	94.12	134,127	1.30	¾

¹ 91 cities.² Net exports indicated by (-).

Foreign Trade

BOTH exports and imports increased in July over the preceding month. The change in exports was slight, but imports, which usually decline about 3 percent, were up 13 percent. Allowing for seasonal adjustment, exports in July rose 2 points to 52 percent of the 1923-25 average, the highest figure for any month since July 1931, while the index of imports increased 9 points to 60 percent, the highest figure since December 1930. The merchandise balance for July was \$4,327,000 in favor of imports.

The increase in exports in July was due mainly to larger shipments of nonagricultural products. Although exports of a few agricultural items, particularly unmanufactured tobacco, were larger in quantity than in June, agricultural exports as a group declined 6 percent in value from \$41,794,000 to \$39,467,000. Exports of unmanufactured cotton declined from 193,402,000 pounds in June to 157,885,000 pounds in July. For the crop year ended July 31, exports of raw cotton amounted to 5,037,000 bales of 500 pounds as compared with 7,964,000 during the preceding year. This is the lowest volume of exports of unmanufactured cotton since 1922; with the exception of that year and the war year, 1917, cotton exports were the lowest since 1895. Among other leading agricultural products, exports of lard, dried fruit, canned fruit, and feedstuffs declined during July, while apples and meat products increased slightly.

The increase from \$125,433,000 in June to \$128,539,000 in July in nonagricultural exports was the result of quantity increases in a wide range of commodities. Machinery exports, including electrical appliances and agricultural implements, advanced from \$20,560,000 in June to \$23,260,000 in July; exports of iron and steel manufactures increased from \$9,461,000 to \$10,329,000; exports of wood and paper manufactures, from \$6,298,000 to \$6,965,000; exports of chemicals and related products, from \$7,979,000 to \$8,372,000, and textile manufactures from \$4,993,000 to \$5,190,000. Exports of petroleum and products were about the same in value in July as in June. Coal exports were slightly smaller in quantity.

Although the increase in imports also involved a wide range of commodities, agricultural commodities as a group increased from \$84,783,000 in June to \$99,445,000 in July, or 17 percent, while nonagricultural imports increased from \$70,531,000 to \$74,717,000, or 6 percent. Among the agricultural imports, the largest absolute increases were in sugar, crude rubber, copra, coffee, tung oil, hides and skins, and cocoa. Cane-sugar imports of 731,376,000 pounds were the largest amount for any month since January, while crude-rubber imports of 107,813,000 pounds were the largest for any month since June 1934. In July, imports of butter, cheese, grain, cigarette leaf tobacco, coconut oil, and palm oil declined as compared with June.

EXPORTS AND IMPORTS

Year and month	Indexes		Exports of United States merchandise									Imports ¹				
	Value of total ex-ports, ad-justed ¹	Value of total im-ports, ad-justed ¹	Ex-ports, in-cluding reex-ports	Total	Crude materials		Food-stuffs, total	Semi-man-ufactures	Finished manufactures			Total	Crude ma-terials	Food-stuffs	Semi-man-ufactures	Fin-ished man-ufactures
					Total	Raw cot-ton			Total	Ma-chin-ery	Auto-mo-biles, parts, and acces-sories					
Monthly aver-age, 1923-25=100		Millions of dollars														
1929: July.....	121	119	402.9	393.8	50.0	24.4	56.1	60.5	227.2	56.8	47.2	353.0	119.0	75.9	71.8	86.2
1930: July.....	80	74	266.8	262.1	36.5	14.7	40.9	39.8	144.8	37.7	17.5	220.6	69.6	49.0	44.7	57.2
1931: July.....	54	59	180.8	177.0	28.4	13.5	32.3	27.9	88.4	22.5	11.7	174.5	50.0	47.1	30.0	47.4
1932: July.....	32	27	106.8	104.3	27.6	15.9	15.6	14.1	47.0	9.6	6.2	79.4	19.5	26.3	11.9	21.8
1933: July.....	43	48	144.1	141.6	51.5	36.8	15.4	21.4	53.3	10.1	7.5	143.0	46.5	38.8	31.0	26.8
1934:																
July.....	48	43	161.8	159.2	37.2	20.3	17.1	28.8	76.2	18.9	18.4	124.1	39.1	29.1	27.5	28.5
August.....	49	39	172.0	169.8	39.7	17.8	22.1	29.4	78.7	20.2	15.3	117.3	34.2	30.8	23.0	29.2
September.....	48	43	191.7	189.2	68.4	32.2	20.1	29.7	73.0	18.8	14.0	149.8	38.6	57.3	24.2	29.6
October.....	45	39	206.4	203.6	82.9	43.4	21.9	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	30.4	71.7	20.6	11.0	149.4	40.1	47.8	27.4	34.1
December.....	43	41	170.7	168.5	54.5	35.0	15.7	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	168.6	43.1	65.8	29.6	30.1
February.....	47	48	163.0	160.3	45.0	27.1	16.3	25.5	73.6	18.8	20.5	152.3	45.2	51.7	29.0	26.3
March.....	48	49	185.0	182.0	40.5	21.8	16.2	30.8	94.5	23.7	25.0	175.4	50.4	59.3	35.2	30.5
April.....	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.....	50	51	170.2	167.2	40.6	23.4	15.5	28.9	82.2	20.6	20.1	155.3	43.7	49.4	31.7	30.4
July.....	52	60	173.4	168.0	38.3	19.2	15.3	28.1	86.2	23.3	10.4	174.2	53.0	56.5	32.1	32.5
Cumulative, January through July:																
1933.....	² 33	³ 32	813.4	798.5	258.8	177.5	95.5	118.2	326.0	64.4	49.1	735.1	198.7	242.8	135.1	158.5
1934.....	² 48	³ 43	1,198.0	1,177.6	338.0	205.2	129.0	193.2	517.5	121.0	125.1	954.0	283.0	286.4	185.7	198.9
1935.....	² 48	³ 51	1,197.6	1,171.6	295.3	164.8	107.8	193.2	575.2	149.5	142.8	1,158.7	325.7	333.8	221.9	217.2

¹ Adjusted for seasonal variations.² General imports through December 1933; imports for consumption in 1934 and 1935.³ Monthly average.

Real Estate and Construction

ACCORDING to the semiannual survey of the National Association of Real Estate Boards, definite improvement in the real estate field has occurred during 1935. The survey reveals an upward trend in rents with a decline in vacancies, a more active market for properties, and a decline in interest rates coupled with some loosening of mortgage funds.

Real estate market activity increased in 81 percent of the 251 reporting cities, while property values were reported to be higher than a year ago in 61 percent of the cities. Considerable variation was indicated in different geographic areas, with the large cities generally reporting the greatest improvement.

Single-family dwelling rentals are increasing in most of the cities surveyed, and an actual shortage of single-family space was reported in about two-thirds of the large cities. Rental charges for such properties are considerably higher, relative to the 1926 base, than for apartments. The latter type also has a much higher percentage of vacancies.

In 81 percent of the cities, the Boards reported that it was possible to obtain mortgage loans, but that actual loans were few and were generally being made on a very conservative basis. Six months ago, however, mortgage funds were available in only half of the cities. While noting a decline in interest rates in 38 percent of the cities, it was stated that long-term low interest rates were not available in most communities, and few cities showed loans on practical terms for oper-

ative builders. Nevertheless, the situation is much better than at the end of 1934 with capital seeking mortgage investment in half of the cities, while only 34 percent report borrowers seeking capital. In all large cities, capital was reported seeking investment in real estate.

The conditions outlined above have been reflected in the gains in residential building this year, particularly of single-family dwellings. Total awards for this type of construction during the first 7 months of 1935, according to the F. W. Dodge Corporation statistics, were 69 percent larger than in the corresponding period of 1934 while in July they were 2½ times as large. Awards for all types of construction were higher in July than in June, owing to the sharp increase in public works awards in the latter part of the month. Publicly owned projects for which contracts were awarded during the first 3 weeks of July were valued at about \$13,000,000, while in the final 8 days of the month awards for such projects amounted to \$53,000,000. This reflects the inauguration of the Works Administration program.

The volume of additions, repairs, and alterations, which is not fully reflected in the Dodge data since a large percentage of such work is not done by contract, increased in July, according to permit data from 760 cities collected by the Bureau of Labor Statistics. As compared with June, the estimated cost of work of this type was 17 percent higher.

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	Long-term real-estate bonds issued	Home Loan Bank, loans outstanding	Real-estate foreclosures	
	F. R. B. index, adjusted ¹	All types of construction		Residential building		Public utilities	Public works	Maple flooring	Oak flooring						Cement
		Monthly average, 1923-25=100	Number of projects	Mil-lions of dollars	Mil-lions of square feet										
1929: July.....	124	16,601	652	37.8	199.9	53.1	149.2	6,196	42,067	20,319	204.8	36,790	17,725		
1930: July.....	95	12,533	367	18.2	84.3	28.9	93.2	4,625	22,832	20,153	201.0	16,425	15,455		
1931: July.....	61	10,663	286	15.9	63.9	26.4	91.0	3,447	25,691	15,545	174.4	800	15,972		
1932: July.....	27	7,008	129	5.5	19.7	5.5	54.6	2,264	7,699	9,218	153.4	0	17,725		
1933: July.....	21	8,228	83	7.4	23.6	4.1	14.8	4,326	13,676	8,697	165.5	0	17,731		
1934:															
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	3,386	9,003	7,388	203,027	200.6	0	86,647	
October.....	31	10,013	135	7.0	26.3	12.6	52.6	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	75,836	
June.....	30	10,450	148	13.7	49.8	9.1	30.0	4,692	17,732	7,632	185,044	194.8	0	79,234	
July.....	36	10,930	159	13.1	48.4	13.8	40.1	5,114	18,374	7,813	170,846	195.2	0	80,877	
Monthly average, January through July:															
1933.....	18	6,865	74	5.9	19.5	4.6	17.3	2,512	10,501	5,232	161.4	129	29,511	15,794	
1934.....	34	7,711	139	5.7	21.6	11.0	58.0	4,112	8,847	6,152	251,722	196.3	57	89,628	
1935.....	29	9,139	122	10.1	36.6	7.8	32.7	3,915	14,450	5,678	172,419	195.4	128	77,472	

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

² Index is as of 1st of month, August 1, 1935, 195.1.

Transportation

FREIGHT-CAR loadings, which have followed an uneventful course during the past several weeks, rose above the 600,000 level in the week ended August 17 for the first time since June, and above those of last year for the first time since the week ended June 22. Loadings of miscellaneous freight and l.c.l. shipments for this week were the highest since May. Loadings for the first 33 weeks of 1935 were 2.1 percent below those for the same period last year. Of the three principal categories of shipments, miscellaneous freight shows a slight increase for the year to date and l.c.l. and coal a slight decrease.

The adjusted index of loadings for August turned upward following the sharp drop in July when the index was off 5 points to 58, largely as a result of a drop in shipments of coal after the heavy June movement induced by strike threats. Loadings of grain and grain products and of coke declined, after seasonal adjustment in July, while shipments of forest products showed a contraseasonal increase.

Railway employment in July remained practically unchanged at 57 percent of the average employment for the 3 years 1923-25, or 55.5 percent of that base after adjustment for seasonal variations.

Operating results in July were relatively unsatisfactory, reflecting the decline in traffic as well as the continued high operating expenses in relation to gross

revenues. Gross revenues of the carriers were about the same as in July 1934, but the net railway operating income was down 24 percent. For the first 7 months of the year income of the roads was at the rate of 1.69 percent of their property investment, as compared with 1.99 in the same period of 1934.

Purchasing of new equipment by the railroads is still restricted. During July, there was a substantial decline in both employment and pay rolls in the railway equipment manufacturing industry in reflection of the completion of contracts and the dearth of new orders.

In the closing days of the session, Congress enacted a railway employee retirement act to replace the act which recently was declared unconstitutional by the United States Supreme Court. Supplementary to this act, legislation was enacted levying a charge of 7 percent upon the pay rolls of carriers, half of which is to be deducted from payments to employees. The Association of American Railroads estimates that this will add \$63,000,000 annually to operating expenses.

A new law was enacted with a view to facilitating railway reorganizations. Legislation was also passed by this session of Congress placing motor trucks and busses engaged in interstate commerce (with important exceptions) under the regulatory power of the Interstate Commerce Commission beginning October 1.

RAIL AND WATER TRAFFIC

Year and month	Freight-car loadings										Freight-car surplus	Pull-man passengers 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 ¹		
	Unad-justed ¹	Ad-justed ²																		
	Monthly average, 1923-25=100																			
Thousands of cars ⁴																	Thous-ands	Thousands of dollars	Thousands of short tons	Thous. of long tons
1929: July.....	111	107	1,040.0	146.5	11.9	61.3	61.7	23.0	248.9	76.4	410.3	198	2,939	551,654	121,631	14,120	444	1,335		
1930: July.....	95	92	920.8	137.6	8.5	41.2	62.0	20.3	232.2	61.8	357.2	455	2,541	451,787	81,471	12,367	563	1,221		
1931: July.....	78	76	756.2	112.6	4.9	27.1	56.4	18.9	214.6	36.1	285.5	564	2,023	372,808	55,865	7,613	506	820		
1932: July.....	51	51	483.2	73.6	2.5	14.3	38.6	14.6	161.1	6.3	172.3	764	1,276	235,331	11,287	2,638	376	576		
1933: July.....	66	65	624.6	112.8	6.5	26.9	44.8	15.0	165.7	25.0	227.9	393	1,224	293,724	64,753	6,050	473	823		
1934:																				
July.....	63	61	587.8	94.1	4.4	20.8	42.8	22.2	153.2	31.3	218.9	348	1,280	276,010	35,441	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	279,549	39,505	5,985	554	938		
June.....	63	63	607.0	124.2	6.0	26.3	25.4	10.2	153.5	31.8	229.6	272	1,309	281,336	34,025	7,058	482	862		
July.....	60	58	557.2	79.6	4.7	26.4	30.0	9.9	150.2	32.8	223.6	296		272,991	26,852	7,503				
Monthly average, January through July:																				
1933.....	55	-----	528.1	98.9	5.0	19.3	33.7	15.6	160.5	7.9	187.2	577	1,047	244,138	31,358	-----	-----	° 689		
1934.....	62	-----	592.9	118.7	7.3	22.8	31.6	16.5	159.9	14.9	221.3	368	1,226	272,272	37,473	-----	-----	° 971		
1935.....	61	-----	580.2	117.3	6.5	24.7	26.3	12.0	154.7	15.7	223.0	306	-----	275,349	31,418	-----	-----	° 851		

Daily average basis.

¹ Adjusted for seasonal variations.² American vessels, both directions.⁴ Average weekly basis.⁶ 6 months' average.

Automobiles and Rubber

DURING August, automobile production has slackened as efforts have been concentrated on clearing present stocks of cars and in pushing work on the new models. One of the leading manufacturers suspended production for the first 10 days of August, but resumed the assembly of 1935 cars on the 12th with the same schedule that was in effect prior to the shut-down. The weekly average production of cars and trucks in the United States and Canada in the 4 weeks ended August 31, according to Cram's estimates, was 51,000 units, compared with a weekly average of 78,000 units in July. The decline in production from June to July, on a daily average basis, exceeded the estimated seasonal change, the adjusted index receding 5 points to 95.

Production in the week ended August 10 dropped below the level of a year ago for the first time this year, and it is probable that the month's output will fall short of last August's 245,000 units. Sales trends during the first half of August were favorable, according to announcements of leading companies; the totals for the month, however, are expected to show a decline from the July figures in line with the seasonal trend.

July retail sales of cars made another favorable record. Sales of pleasure vehicles continue in excess of a year ago, while commercial car sales have also made an excellent record for the current year. Registrations of new commercial cars for the first 7 months of 1935 were 44 percent above a year ago.

Substantial outlays are being made currently by the leading motor companies to expand and round out their production facilities. Part of these expenditures have been occasioned by the sales records of individual makes of cars which have necessitated larger plant facilities. Some of the less favorably situated manufacturers have, of course, considerable excess plant capacity which they have not been able to utilize.

The earnings of the industry during the first half of the year are impressive, both for the manufacturers and the equipment industry. A Dow-Jones tabulation of the reports of 27 parts and equipment manufacturers shows profits of \$30,659,000, an increase of 62 percent over the first half of 1934 and approximately the same as the profits for the first half of 1930. The leading car manufacturers also reported very substantial gains in earnings.

Earnings statements of the principal rubber manufacturing companies were less favorable, although recording some improvement over 1934. The low level of earnings was influenced by the adverse trend of replacement tire sales and the unsettled conditions in the distribution field. Domestic shipments of pneumatic tires in the first half of the year were less than in 1934. July sales were reported to be unusually heavy as a result of the price situation which caused distributors and large users to augment their stocks.

AUTOMOBILE AND RUBBER STATISTICS

Year and month	Automobile production				Automobile exports		Registrations		New passenger-car sales		Pneumatic tires ¹		Crude rubber			
	United States			Canada	Passen- ger	Trucks	New passen- ger cars	New com- mercial cars	Unad- justed	Ad- justed ¹	Pro- duc- tion	Do- mestic ship- ments	Do- mestic con- sump- tion, total	Im- ports	World stocks end of month	
	F.R.B. index, ad- justed ¹	Total	Pas- sen- ger cars ²	Trucks												Total
	Month- ly av., 1923- 25=100	Thousands			Number				Monthly average, 1929-31=100		Thousands		Long tons			
1929: July	141	501	426	74,842	17,461	29,082	26,060	432,609	57,893	168.0	152.0	4,856	5,723	37,373	44,338	292,287
1930: July	75	266	222	43,328	10,188	7,828	4,040	254,069	39,876	91.5	83.0	3,193	4,229	26,905	35,424	436,413
1931: July	60	218	184	34,317	4,220	6,478	3,518	194,322	30,085	70.9	64.5	3,941	4,244	29,382	44,052	548,794
1932: July	33	109	95	14,438	7,472	3,039	1,865	104,188	14,695	31.0	28.0	2,893	1,845	26,010	32,524	589,637
1933: July	69	229	191	38,092	6,540	5,546	3,582	185,700	30,642	57.5	52.5	4,571	4,324	43,660	45,243	618,258
1934:																
July	78	265	223	41,839	11,114	17,621	6,338	228,760	37,490	73.9	67.0	3,252	3,954	30,035	42,674	676,200
August	61	235	184	51,311	9,904	12,522	7,305	193,828	40,790	63.1	56.0	3,427	4,091	30,312	32,700	674,702
September	51	170	125	44,967	5,579	10,236	7,530	146,931	37,225	51.9	53.0	2,848	2,993	27,317	32,010	694,361
October	41	132	84	47,988	3,780	8,040	7,512	140,880	40,878	47.3	59.0	3,188	2,834	28,526	29,240	680,616
November	40	83	49	34,462	1,697	9,208	7,072	107,648	28,689	39.2	63.0	3,241	3,026	31,358	37,212	684,408
December	88	154	111	42,563	2,694	8,279	7,141	75,514	24,125	27.7	49.0	3,665	2,921	32,996	18,171	705,975
1935:																
January	104	293	229	63,584	10,607	11,035	6,591	136,635	34,759	51.5	75.0	4,488	3,469	42,864	40,523	698,153
February	103	336	276	60,077	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	261,477	41,511	100.2	94.5	4,215	4,000	38,997	46,640	678,809
April	110	478	402	76,118	24,121	18,341	8,092	319,652	46,785	116.7	78.5	4,376	4,908	40,913	41,456	677,006
May	86	365	308	57,205	20,765	13,604	6,201	293,201	47,968	98.4	70.0	4,050	3,850	37,827	30,705	677,569
June	100	361	297	64,711	15,745	16,517	9,753	280,360	48,243	104.9	78.5	3,793	4,061	33,327	32,182	669,725
July	95	337	276	60,965	13,069	14,752	10,274	255,195	51,243	89.0	81.0			33,109	45,131	669,000
Monthly average, January through July:																
1933	48	174	147	27,539	6,400	5,595	2,844	124,026	17,639	45.2		2,806	2,887	29,196	28,375	626,637
1934	76	283	232	50,557	13,314	13,851	8,030	174,902	33,179	65.9		4,366	4,055	37,452	44,723	669,811
1935	101	371	307	64,383	17,771	15,757	8,083	249,591	43,615	90.5		4,196	3,900	37,986	41,069	679,494

¹ Adjusted for seasonal variations.² See note on p. 55.³ Taxicabs included with passenger cars. See footnote on p. 59.⁴ 6 months' average.

Forest Products

LUMBER production has continued to expand during August, the weekly index having advanced to the highest point since May 1931. Shipments and new orders have also increased. During July production was 40 percent larger than a year ago, while shipments and new orders were up 54 and 39 percent, respectively, according to comparisons based on 4-week reporting periods. Similar substantial percentage increases are expected to be recorded when August figures are available. Lumber prices, which have shown no great change for the year through July, continued on an even level through the early weeks of August.

Employment in the lumber and allied products industry has reflected this increased activity, the index advancing 6.1 percent from June to July, with marked gains reported for the millwork and sawmill divisions. As compared with July 1934, a gain of 6.4 percent was reported. Pay rolls for the month were 5.5 and 21 percent, respectively, higher than in the preceding month and in July 1934. The largest relative increase in wage payments over a year ago occurred in the furniture and millwork divisions which increased 23 and 48 percent, respectively.

A recent report to the Department of Commerce by the Lumber Survey Committee showed the industry to be in a better condition than in several years. Total lumber stocks on July 1, 1935, were 750,000,000 feet less than at the beginning of the year, a decline of approximately 10 percent. This was a result of deliberate planning, in part by the

controls established under the code, and the increased demand for building operations. The gains in residential building are causing a demand for some slow-moving or frozen items. Consumption of lumber during the third quarter of 1935 is estimated at 4,210,000,000 feet, which indicates a total for the year 1935 of between 16 and 17 billion feet. This means a larger output, with fewer active mills, than in 1934.

The reduction of freight rates on lumber from the west coast, recently approved by the Interstate Commerce Commission, is expected to aid rail traffic to some extent. While it is doubtful if the carriers will be able to haul lumber to the east coast in competition with water traffic, it is expected that some midwestern business will be diverted to western roads, since this traffic has had to bear the cost of back hauls from the Atlantic coast.

Affected principally by mill closings during the holiday week of July 6, the rate of operations of paper mills dropped from 72 percent of capacity in June to 68 percent in July. The operations of paperboard mills likewise averaged lower during the month.

Newsprint paper production in the United States was the lowest for any month of this year except February, while Canadian output increased slightly. For the first 7 months of the year, production in both countries was 2,053,755 tons, the largest output for any similar period since 1930. Shipments declined for the month and stocks increased.

FOREST PRODUCTS STATISTICS

Year and month	Lumber production				Car loadings ¹	Employment		Pay rolls		Paper production ¹					News-print
	Total	Doug-las fir	South-ern pine	Calif-ornia red-wood	Ad-justed ²	Furni-ture, ad-justed ³	Tur-pen-tine and rosin, unad-justed	Unadjusted		Total	Book paper, un-coated	News-print	Paper board	Wrap-ping paper	Con-sump-tion by pub-lishers
								Furni-ture	Tur-pen-tine and rosin						
Millions of feet, board measure				Monthly average, 1923-25=100					Short tons						
1929: July		302		28	90	115.2		106.8				111,592			173,375
1930: July		190	224	28	58	87.7		71.3				102,648			163,666
1931: July		149	122	15	38	74.2		90.4	55.8	50.5		93,396			157,119
1932: July		80	83	8	21	52.1		71.9	25.2	33.9		73,603			131,823
1933: July		196	126	9	39	65.3		83.5	36.0	34.2		80,396	283,272		132,482
1934:															
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	150,500
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	70,936	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	704,580	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	96,411	73,528	275,770	139,857	171,139
April	1,268	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	1,228	69	107	26	33	70.5	99.0	47.1	57.3		93,358	84,361	262,463	148,984	201,970
June	1,242	66	110	26	35	69.6	98.9	48.5	59.9		82,098	77,319	256,665		161,884
July		105	131	28	39	72.6	98.9	48.6	58.8		86,121	73,198	260,267		163,811
Monthly average, January through July:															
1933		132	100	11	26	55.8	71.9	28.5	30.5				76,821	247,836	131,903
1934	* 1220	118	112	24	31	63.8	99.6	39.7	50.7				80,997	228,921	158,602
1935	* 1164	114	109	24	34	69.7	98.2	47.7	55.9				90,101	261,407	168,945

Iron and Steel

THE rapid expansion in steel-ingot production during a normally dull season has been outstanding among the summer developments, particularly since the increase has resulted mainly from a wide-spread demand from miscellaneous consumers. In the 7-week period ended August 24, the rate of ingot output increased by one-half to about 50 percent of capacity. The current rate of production is more than twice that for the same period last year, and is the highest reached in August since 1930. Apparently many consumers who began the third quarter with very low stocks, as a result of hand-to-mouth purchasing policies in the second quarter when there was hope of price reductions, have started buying freely to supply immediate needs and to replenish depleted inventories since prices did not weaken after the termination of the N. R. A. code.

Tin-plate mills, after operating for several weeks at four-fifths of capacity, have restricted operations as a result of the seasonal recession in demand. Large orders for automobile steel are reported to have been placed, but the volume of releases has not increased correspondingly. Trade reports indicate that improved farmer buying of such items as implements, machinery, and wire has been a factor in the increased purchasing of steel.

July shipments of finished steel products by the United States Steel Corporation were 9 percent lower than in June, on a daily average basis. Shipments of steel sheets by independent manufacturers declined

from June by 5.6 percent. In contrast with the trend in all months since January, new orders for sheets, which increased 60 percent, exceeded shipments. Unfilled orders at the end of July amounted to 170,000 tons as compared with 113,000 tons a month earlier.

Machine tool orders continued in July the expansion that has been under way since February. The index of orders rose about one-third from June to 120, the highest level since 1929. Unlike the June increase, foreign orders were responsible for the large gain; domestic orders were only 9 percent higher.

The report of the American Iron and Steel Institute on production of products for sale in the first 6 months of 1935 reveals some marked changes for the period in comparison with 1934. In general, the output of the heavier rolled products decreased and production of the lighter products increased. Total steel products for sale were 2.2 percent lower than in 1934, but output of standard rails fell 47 percent and splice bars and tieplates were 32 percent lower. Production of plates and heavy structural shapes decreased by 19 and 7.4 percent, respectively. Reflecting the larger volume of automobile assemblies, output of sheets was 10 percent greater and strip production was above 1934 by 6.8 percent. Production of tin plate and wire products increased about 7 percent each. Total exports included in this tabulation fell 6 percent to 436,000 tons.

IRON AND STEEL STATISTICS

Year and month	General operations			Iron and steel		Pig iron		Steel ingots		Steel sheets ¹		United States Steel Corporation, finished products, shipments	Prices			
	Production, adjusted ¹	Employment, adjusted ¹	Pay rolls, unadjusted	Exports	Imports	Production	Furnaces in blast	Production	Percent of capacity	New orders	Shipments		Iron and steel, composite ²	Steel billets, Bessemer (Pittsburgh)	Steel scrap (Chicago)	Finished steel, composite
	Monthly average, 1923-25=100			Thousands of long tons		Number	Thousands of long tons	Thousands of long tons		Thousands of short tons		Long tons	Dollars per long ton			Dollars per 100 pounds
1929: July.....	149	105.0	105.3	272	71	3,785	216	4,851	95	337	345	-----	36.33	35.00	14.75	2.56
1930: July.....	91	89.3	79.8	132	39	2,640	144	2,922	56	207	195	946,745	33.00	31.00	12.00	2.29
1931: July.....	58	69.8	52.4	84	37	1,463	82	1,888	24	144	178	593,900	30.78	29.00	8.75	2.20
1932: July.....	25	50.1	23.4	53	18	572	46	897	15	66	73	272,448	28.87	26.00	4.88	2.17
1933: July.....	99	62.8	41.4	88	53	1,792	106	3,168	58	174	174	701,322	29.67	26.00	10.41	2.17
1934:																
July.....	48	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.....	39	68.8	45.5	243	22	1,054	62	1,381	23	66	78	378,023	32.24	27.00	9.19	2.44
September.....	38	65.4	41.1	301	24	893	62	1,269	23	77	73	370,306	32.15	27.00	8.50	2.44
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.....	49	66.4	44.2	299	35	957	59	1,611	28	133	109	366,119	32.15	27.00	9.25	2.44
December.....	65	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.....	80	69.4	51.9	263	23	1,477	90	2,872	48	322	206	534,055	32.58	27.00	11.80	2.44
February.....	80	70.6	59.0	229	29	1,609	96	2,778	52	183	201	583,137	32.54	27.00	11.25	2.44
March.....	72	70.8	59.3	323	21	1,770	98	2,868	50	193	233	668,056	32.36	27.00	10.50	2.44
April.....	67	71.1	59.4	205	29	1,663	97	2,641	46	168	202	591,728	32.29	27.00	9.85	2.44
May.....	66	71.5	58.5	287	48	1,727	97	2,636	44	150	187	598,915	32.35	27.00	10.06	2.44
June.....	66	71.7	55.8	290	33	1,553	91	2,231	40	129	161	578,108	32.42	27.00	9.97	2.44
July.....	69	72.7	52.8	297	32	1,520	95	2,270	39	206	152	547,794	32.44	27.00	10.35	2.44
Monthly average, January through July:																
1933.....	48	51.3	28.9	87	29	890	62	1,720	31	132	110	416,249	28.36	26.00	7.07	2.10
1934.....	69	70.6	52.3	212	26	1,575	95	2,556	45	180	184	578,405	32.11	27.16	10.80	2.41
1935.....	71	71.1	56.7	271	31	1,617	95	2,614	46	193	192	585,970	32.43	27.00	10.54	2.44

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

Textile Industries

DEVELOPMENTS of importance in textiles during August centered largely in the cotton industry. Following the forecast of an estimated crop of 11,798,000 bales, compared with 9,636,000 a year ago, came the announcement by the A. A. A. that loans on the 1935 cotton crop will be made at the rate of 10 cents per pound, as compared with 12 cents on the 1934 crop. However, an additional grant up to 2 cents a pound will be given cooperating producers.

Cotton prices weakened following the announcement of the loan policy and there was a general slackening of orders for cotton goods in view of the price uncertainty. In the earlier part of the month, sales had tended upward and were in excess of production.

Another event of interest was the report of the cabinet committee on the cotton textile industry. The report recommended, among other things, that the present cotton processing tax be continued, that legislative and administrative action be taken to deal with the limitation of machine hours and machine operations, that consideration be given to setting up a leasing system for the retirement of obsolete equipment, and that steps be taken to control Japanese imports, by mutual agreement, if possible.

While recent developments have caused hesitation in some quarters, the textile industry continued to

operate at a relatively high rate in August, due to the pace of the woolen and rayon industries, and to some improvement in the silk industry. The gain in the seasonally adjusted index of textile production in July raised the figure to the highest point touched since August 1933, when production was still at a high level as a result of the introduction of the N. R. A. code.

Daily average cotton consumption declined in each of the first 7 months of the year, but statistics for the first 3 weeks of August indicate an increase for the current month. Cotton cloth finishing was considerably below the June rate.

Adding further to the gains made earlier in the year, the woolen industry in July was operating at the highest level since war times. Consumption of wool was 2½ times that of a year ago and, on a daily average basis, was about 4 percent ahead of June. During the first 7 months of this year, consumption of wool was larger than for any comparable period since the statistics first became available in 1921.

Daily average silk deliveries increased about 22 percent from June to July. The gain, which was more than seasonal, was due in part to the shipment of a substantial amount of raw silk from American warehouses to Canadian warehouses and producers. Prices were up sharply in August, while warehouse stocks were lower.

TEXTILE STATISTICS

Year and month	Pro- duc- tion in- dex, ad- justed ¹	Cotton, raw	Cotton manufactures			Wool	Wool manufactures				Whole- sale price, woolen and worsted goods	Silk			Rayon		
		Mill con- sump- tion	Spin- dle ac- tivity, total	Cotton cloth, finishing		Whole- sale price, cotton goods	Con- sump- tion ²	Spinning spindles		Looms		Deliv- eries to mills	Spin- ning spind- les ³	Whole- sale price, raw, Japan- ese, 13- 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 ⁴
Monthly av- erage, 1923-25= 100	Run- ning bales	Mil- lions of spindle hours	Thousands of yards		Monthly 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: July	117	547,165	7,757			98.2	47,296	78	62	60	62	87.7	51,624		4.876	240	289
1930: July	84	379,022	5,301			83.9	34,682	52	53	42	48	79.2	39,948		2.955	179	218
1931: July	100	450,884	6,528			96.8	53,886	64	83	43	64	67.4	44,746		2.364	314	330
1932: July	69	278,568	3,656			50.0	26,719	39	50	17	45	53.6	35,382		1.231	213	270
1933: July	130	600,641	8,128			80.2	57,377	108	96	54	97	72.3	44,507		2.273	470	610
1934:																	
July	78	359,951	5,152	101,015	75,833	85.1	27,254	67	29	25	51	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	40,106	43.2	1.185	382	357
November	87	477,060	6,703	126,728	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	84.3	57,065	71	65	26	63	74.0	40,941	46.8	1.358	458	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	143,710	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	104,597	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	109,265	82.7	70,617	83	71	28	76	73.5	38,361		1.418	417	439
June	100	385,946	5,083	90,496	70,381	82.5	80,428	89	72	25	77	75.6	33,728		1.376	381	477
July	104	391,771	5,158	89,164	61,842	82.0	66,648	94	67	24	78	76.4	41,166		1.447	426	560
Monthly average, January through July:																	
1933:	100	542,199	7,493			57.9	40,771	71	63	40	66	59.4	43,584		1.575	382	415
1934:	86	469,292	6,613	130,609	104,750	87.1	31,143	70	39	35	59	82.4	37,895		1.335	337	355
1935:	100	459,432	6,163	126,544	99,659	82.7	64,964	86	68	27	79	74.2	41,382		1.391	398	424

¹Adjusted for seasonal variations.

²Grease equivalent; see note on p. 58.

³Twisting spindles.

⁴6 months' average.

Domestic Motor Vehicle Sales During 1935

By Howard S. Welch, Chief, Automotive-Aeronautics Trade Division

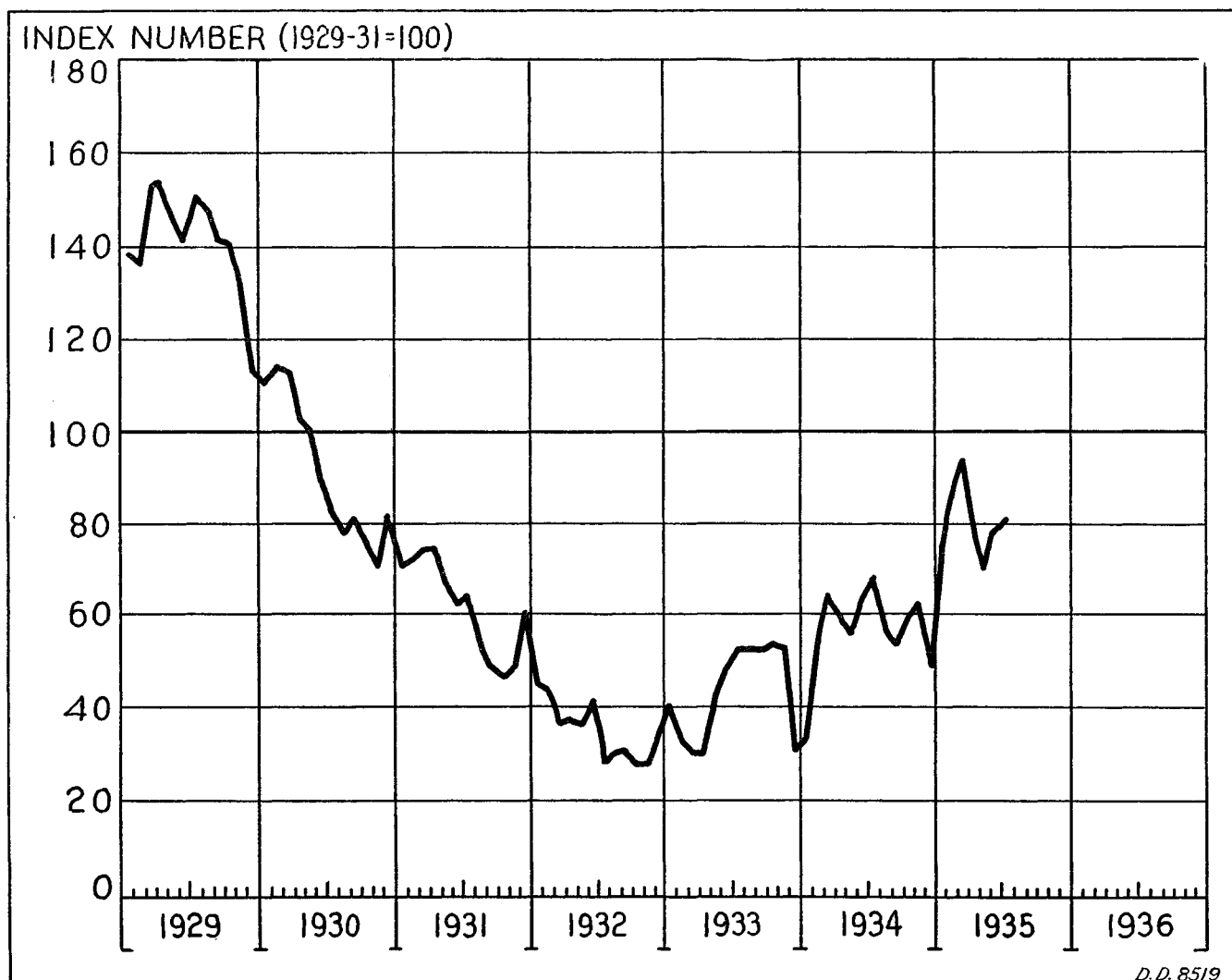
THE automobile industry has been a notable pace-maker during the post-war period and it is natural that it has been one of the leaders in the current recovery in business activity. After a steep slide during the 3-year period 1930-32, during which new passenger car registrations were reduced from 3,880,247 in 1929 to 1,096,399 in 1932, the trend of production and sales has been sharply reversed, with the result that from a volume standpoint the current year has witnessed activity at a pace reminiscent of the banner years of the industry. Although this volume has been marketed at considerably lower prices than in the more prosperous years, it has been possible for the industry (including the parts and equipment manufacturers) to make a very satisfactory showing with regard to profits.

The accompanying chart portrays the fluctuations in the dollar volume of new passenger-car sales since January 1929. The precipitous drop in sales carried

the index from a peak of 155 in the spring of 1929 to a low of 28 in the summer of 1932. Sales turned upward in the latter part of that year, but the improvement was halted by the development of the banking crisis. The improvement after the first quarter of 1933 has been pronounced, and during the current year, production and sales have measured up to the optimistic expectations entertained at the opening of the current selling season.

In studying the fluctuations of dollar sales, consideration should be given to the influence of price reductions and the trend toward the lower priced cars which today compare favorably with cars selling in a much higher price range in the predepression years. The average price used in computing the accompanying index shows a decline of between one-fourth and one-fifth from 1929 to 1933, and the average for the current year is about the same as in 1933.

Trend of the dollar volume of new passenger car sales, adjusted for seasonal variation.



While the chart is based on actual sales totals, references to sales elsewhere in the article refer to registrations which are the only unit data available currently.

Registrations tended upward at a rapid pace during the last three-quarters of 1933 and throughout 1934. During the latter year, 1,888,557 new passenger cars and 403,886 new trucks were registered by owners in the United States. While the automobile dealers were selling these new cars to the public, it is estimated, by the National Association of Sales Finance Companies, that they also sold 4,020,000 used cars and trucks, or at the rate of 1.75 used machines per new car.

Registrations 44 Percent Higher Than in 1934

Following the outstanding performance in 1934, the industry has bettered substantially its accomplishment during the current year. During the first 6 months of 1935, companies and individuals purchased from motor-vehicle dealers 1,461,940 new passenger cars and 254,063 trucks, paying for these vehicles a sum estimated at approximately \$1,460,000,000. The first half year registrations were 44 percent greater in 1935 than during the corresponding period of last year, while the increase over the same 6 months of 1933 was 121 percent.

For passenger automobiles only, which are by far the most important as far as volume and profits are concerned, there were 466,385 more of these units registered during the first 6 months of 1935 than in the corresponding period of last year. Ten States accounted for some 282,000 of this increase, California and Illinois leading with about 43,000 each; New York, Michigan, and Ohio accounting for about 30,000 each; Indiana and Pennsylvania around 27,000; Texas, Wisconsin, and New Jersey between 15,000 and 20,000 each.

The accompanying table shows the trend of new passenger car registrations for the first 6 months of the past 3 years and comparable data for the corresponding months of 1929. The striking divergence of sales during this period in the various regions and individual States is immediately apparent.

One of the outstanding features of the registration is that sales during 1935 in 3 of the 4 principal regions represented almost the same percentages of the total as in 1929; also that the percentage in the other area was only moderately below the ratio for the other 3 regions. This situation is in sharp contrast to that prevailing in 1932 and 1933 when there existed very wide disparities relative to 1929 as between the different regions. In comparison with 1933, it has necessitated increases of 141 and 130 percent, respectively, in the West and South to bring the ratio up in these areas while the Eastern States were recording an increase of 67 percent. A rise of 150 percent (the largest relative

increase) was insufficient to pull the Middle Western States abreast of the balance of the country. The Western States showed the largest relative increase from 1934 to 1935; as compared with 1933 the largest increase was in the middle-western area.

It is also of particular interest that in Georgia and the District of Columbia there were more new cars registered in the first half of the current year than in 1929. In Georgia the increase over the first 6 months of 1934 was 3 percent, while in the District of Columbia there was an increase of 28 percent.

In the Western States the increase in registrations from the first half of 1934 to the first half of 1935 ranged as high as 100 percent in Montana, from 80 to 85 percent in Idaho and Oregon, and from 70 to 80 percent for California and Utah. In only two other States, South Dakota and Indiana, were 1935 sales more than double the 1934 figures, but increases of 70 percent or more occurred in four Middle Western States—Wisconsin, Illinois, Iowa, and Kansas.

In the East, the percentage changes from 1934 to 1935 did not vary as widely as in other regions. New York and Pennsylvania, in which the registration totals were largest, each recorded increases of about a third. Maine, with an increase of 15 percent, reported the smallest gain for any State.

Commercial Car Registrations Highest Since 1929

Motor-vehicle dealers in the United States delivered to owners 254,063 new trucks during the first 6 months of 1935, according to the registration figures. Registrations for this period were only 3.5 percent below the corresponding total in 1929, but were substantially higher than for any intervening year. Sales were strong at the beginning of the year, more than 34,000 units having been registered monthly in January and February. March deliveries totaled 41,511 units and during the second quarter they amounted to more than 47,000 monthly. Each month since the beginning of the year has seen an increase in truck registrations over the preceding month—July figures show registrations of 51,000 units, an increase of 3,000 over June.

Trends in Latter Half of Year

A substantial net increase in car and truck sales is indicated for 1935 by the results experienced to date, but it is improbable that the market will absorb motor vehicles during the last 6 months of the year at a rate equal to deliveries during the first half year, since over the past 10 years the first 6 months has accounted for 55 percent of the total yearly passenger-car registrations. This percentage has varied from 46 percent in 1933 to 63 percent in 1931, but the average for the years when business activity was rising was about 53 percent.

In calculating the probable ratio for the year 1935, the factor of earlier new model introductions injects

an additional element of uncertainty. This might afford some basis for assuming that the total for the second half of the current year with reference to the first half would be high rather than low. However, if registrations for the second half of the year should represent the same proportion of the total for the year (55 percent) as they did in the years 1925-34, inclusive, new passenger-car registrations for the year would approximate 2,650,000.

Estimates of Value of Cars Sold in First Half of 1935

The National Automobile Dealers Association in its 1935 dealer survey reported that the average delivered price of 66,260 new cars and trucks sold by 359 dealers was \$853.17. The association also reported that these dealers sold 111,334 used cars at an average sales price of about \$214. This experience denotes a ratio of 1.68 used cars to one new car. Assuming this ratio in national sales, 2,882,885 used cars were sold during the first 6 months of 1935. The trend of passenger car sales during the first half of 1935 paralleled the trend in 1930 and, if the correlation should continue in the latter half of this year, the number of used cars sold would approximate 2,217,000. This estimate is probably low in view of the divergent trend of economic conditions in the 2 years. However, if realized, this would mean a total of 5,100,000 used car sales for the entire year. Should they be sold at the average sales price shown in the National Automobile Dealers Association survey—\$214.30 each—total used car expenditures for the year would be \$1,093,000,000. Considering the national average new passenger car and truck delivered price to be \$853.17, the first 6 months sales for new cars and trucks amounted to \$1,464,000,000. Should the full year registrations approximate 2,650,000, expenditures for new passenger cars in the latter half of 1935 would exceed \$1,000,000,000, or a total for the year of \$2,260,000,000. To this may be added the above-mentioned estimate for used car sales to obtain the total for car purchases.

As there is little style or "yearly model" influence in truck demand, sales of such vehicles do not show the same seasonal variations as for passenger cars. Previous years' records suggest that on the average about 51 percent of total truck sales are made in the last half of the year. If this ratio should hold for 1935, 264,000 new trucks would be registered from July to December, inclusive. At \$853 each, the truck expenditures for this period would be \$225,000,000, compared with an estimate of \$217,000,000 in the first half.

In summary, granting the assumptions made, domestic registrations may approximate 2,650,000 new passenger cars, an increase of about 761,000 units, or 40 percent over 1934. New trucks to the number of about 518,000 might be anticipated, an increase of 114,000 over the previous year; in percentage an increase of 28. Used cars sold may possibly reach 5,100,000, an increase over 1934 of 1,080,000 units, or 27 percent. If this number of used cars is sold during the year and the number of new cars estimated to be sold is actually sold, the 1935 ratio of used to new cars sold will be 1.61.

New Passenger Automobile Registrations, By States

[6 months—January-June]

State	1929	1933	1934	1935	Percent increase		Ratio, 1935 to 1929
					1933-35	1934-35	
United States, total.....	2,155,357	682,498	995,555	1,461,940	114.2	46.8	67.8
Eastern States, total.....	606,094	254,600	316,058	424,484	66.7	34.3	70.0
Connecticut.....	31,907	11,233	15,129	20,342	81.1	34.5	63.8
Delaware.....	5,040	2,118	2,597	3,703	74.8	42.6	73.5
District of Columbia.....	12,452	7,460	10,078	15,938	113.6	58.1	128.0
Maine.....	14,081	4,297	6,859	7,888	83.6	15.0	56.0
Maryland.....	25,256	9,381	12,860	18,818	100.6	46.3	74.5
Massachusetts.....	80,744	32,311	42,047	51,586	59.7	22.7	63.9
New Hampshire.....	7,661	3,393	4,450	5,664	66.9	26.4	73.9
New Jersey.....	69,841	29,151	34,547	50,005	71.5	44.7	71.6
New York.....	189,128	93,801	100,686	133,737	42.6	32.8	70.7
Pennsylvania.....	150,338	54,526	77,491	104,607	91.8	35.0	69.6
Rhode Island.....	12,464	5,042	6,604	8,469	68.0	28.2	67.9
Vermont.....	7,182	1,887	2,680	3,726	97.5	39.0	51.9
Southern States, total.....	423,720	129,094	224,885	297,363	130.3	32.2	70.2
Alabama.....	16,557	5,049	11,162	13,320	163.8	19.3	80.4
Arkansas.....	16,059	5,511	7,625	8,992	63.2	17.9	56.0
Florida.....	20,840	8,977	13,615	16,866	87.9	23.9	80.9
Georgia.....	21,347	9,976	17,736	22,003	120.6	24.1	103.1
Kentucky.....	30,756	9,716	17,087	20,208	108.0	33.9	65.7
Louisiana.....	20,406	6,322	10,158	14,042	122.1	38.2	68.8
Mississippi.....	15,813	3,846	7,591	9,093	136.4	19.8	57.5
North Carolina.....	34,623	9,599	19,113	25,919	170.0	35.6	74.9
Oklahoma.....	47,091	9,393	19,808	26,597	183.0	34.3	56.5
South Carolina.....	15,991	4,725	9,332	11,675	147.1	25.1	73.0
Tennessee.....	29,553	7,638	12,727	20,965	174.5	64.7	70.9
Texas.....	103,420	32,344	55,015	70,237	117.2	27.7	67.9
Virginia.....	29,992	9,909	14,667	23,561	135.6	60.6	78.6
West Virginia.....	21,272	5,994	11,249	13,885	131.6	23.4	65.3
Middle Western States, total.....	865,738	224,325	348,764	560,958	150.1	60.8	64.8
Illinois.....	135,379	40,277	55,192	98,422	144.4	78.3	72.7
Indiana.....	69,050	18,702	25,908	51,950	177.8	100.5	75.2
Iowa.....	55,901	11,116	20,105	35,312	216.2	75.6	63.2
Kansas.....	33,754	6,857	15,538	26,651	288.7	71.5	79.0
Michigan.....	163,179	40,676	69,677	99,531	144.7	42.8	61.0
Minnesota.....	52,924	15,665	20,384	34,314	119.0	68.3	64.8
Missouri.....	70,079	22,826	32,103	43,825	92.0	36.5	62.5
Nebraska.....	36,024	6,782	12,026	17,469	157.6	45.3	48.5
North Dakota.....	14,968	1,892	3,998	6,761	257.3	69.1	45.2
Ohio.....	156,691	44,428	69,473	99,287	123.5	42.9	63.4
South Dakota.....	16,891	2,099	3,168	6,809	224.4	114.9	40.3
Wisconsin.....	60,898	12,955	21,192	40,627	213.6	91.7	66.7
Western States, total.....	259,805	74,479	105,848	179,135	140.5	69.2	68.9
Arizona.....	9,917	1,698	3,107	4,739	179.1	52.5	47.8
California.....	136,325	45,141	56,914	99,526	120.5	74.9	73.0
Colorado.....	24,346	6,322	10,336	13,295	110.3	28.6	54.6
Idaho.....	7,558	1,455	3,391	6,241	328.9	84.0	82.6
Montana.....	14,453	2,918	4,941	9,881	238.6	100.0	68.4
Nevada.....	2,229	525	1,256	1,758	234.9	40.0	78.9
New Mexico.....	5,408	1,352	2,389	3,603	166.5	50.8	66.6
Oregon.....	17,052	4,242	6,897	12,520	195.1	81.5	73.4
Utah.....	9,633	2,403	3,405	5,873	144.4	72.5	61.0
Washington.....	27,938	7,085	11,030	18,210	157.0	65.1	65.2
Wyoming.....	4,946	1,338	2,182	3,480	160.8	59.9	70.5

Source: R. L. Polk & Co.

PANAMA CANAL ¹

[Thousands of long tons]

Month	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924
January		426	1	640	553	530	894	1,177	807	1,592	2,427
February		424		547	473	563	780	953	838	1,563	2,244
March		607		571	661	505	894	1,084	960	1,941	2,272
April		521	366	628	627	507	867	908	1,046	2,187	2,159
May		584	480	596	758	642	975	793	1,158	2,265	2,354
June		567	483	630	629	586	834	695	977	2,096	2,023
July		715	623	664	584	568	886	709	1,211	2,338	2,097
August	111	571	506	578	534	716	1,040	839	1,166	2,168	1,958
September	323	465	645	724	548	638	1,009	755	1,138	2,169	2,112
October	425		617	600	657	705	991	985	1,446	2,127	2,018
November	447		512	695	626	575	985	855	1,427	2,218	1,962
December	453	12	540	563	630	924	1,076	952	1,535	2,495	2,266
Total	1,759	4,892	4,773	7,436	7,280	7,459	11,231	10,705	13,709	25,159	25,892
Monthly average	146.58	407.67	397.75	619.67	606.67	621.58	936.67	892.08	1,142.42	2,097.42	2,158.50
Month	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935
January	1,907	2,346	2,240	2,371	2,858	2,611	2,106	1,594	1,462	2,086	1,945
February	1,839	2,139	2,229	2,659	2,540	2,377	1,929	1,645	1,434	2,124	1,836
March	2,104	2,606	2,533	2,427	2,742	2,557	1,914	1,643	1,737	2,465	2,210
April	1,951	2,237	2,429	2,473	2,718	2,456	2,009	1,442	1,526	2,291	2,079
May	1,823	2,416	2,378	2,496	2,536	2,261	1,924	1,676	1,628	2,302	2,292
June	1,920	2,133	2,228	2,139	2,423	2,147	1,757	1,404	1,690	1,767	2,081
July	1,960	2,185	2,449	2,291	2,597	2,401	1,865	1,259	1,698	1,934	
August	1,912	2,320	2,429	2,424	2,680	2,147	1,788	1,348	1,913	2,188	
September	1,892	2,239	2,397	2,313	2,432	2,058	1,754	1,346	1,796	2,143	
October	2,009	2,374	2,716	2,581	2,844	2,393	1,763	1,681	2,124	2,173	
November	2,023	2,271	2,488	2,500	2,533	2,262	1,577	1,531	1,946	2,339	
December	2,358	2,308	2,572	2,713	2,523	2,165	1,649	1,620	2,191	2,089	
Total	23,698	27,574	29,083	29,387	31,435	27,835	22,035	18,089	21,148	25,901	
Monthly average	1,975	2,298	2,424	2,449	2,620	2,320	1,836	1,507	1,762	2,158	

¹ Compiled by the *Panama Canal Record*, the official publication of the Panama Canal. This series supersedes the data that appeared on pages 118 and 119 of the 1932 annual supplement and in the monthly issues of the *SURVEY* through the issue for the month of March 1935 wherein statistics were last shown for July 1934. The revision was caused by changing the method of classifying vessels passing through the Canal. The figures now include cargo carried on all toll-paying vessels of 300 or more net tons (Panama Canal measurement). Previously the toll-paying traffic was classified by commercial vessels of 20 net tons or over, and launches under 20 tons. The new classification is intended to give a better indication of the ocean traffic of normal-sized ships by the exclusion of small local vessels.

² Average of 5 months, August to December, inclusive.

³ Average of 10 months, January to September, inclusive, and December.

⁴ Average of 10 months, January and April to December, inclusive.

HOSIERY ¹

[Thousands of dozen pairs]

Month	Shipments							Production			Stocks, end of month		
	1929	1930	1931	1932	1933	1934	1935	1933	1934	1935	1933	1934	1935
January	8,953	7,680	7,031	7,223	6,806	6,820	8,588		7,302	9,996		16,563	18,343
February	9,025	7,637	7,930	7,726	7,596	8,242	8,732		9,092	9,214		17,501	18,825
March	10,140	8,231	8,956	8,677	8,579	10,488	9,768		10,471	9,692		17,571	18,749
April	9,612	8,224	8,759	8,169	8,788	9,402	9,180		9,878	9,392		18,134	18,962
May	10,020	8,086	8,547	7,795	10,288	9,611	9,124		10,132	9,203		18,742	19,040
June	9,805	7,477	8,253	7,784	12,265	8,458	7,513		8,474	7,121		18,845	18,649
July	8,723	6,469	6,868	5,681	10,061	6,349			6,674			19,164	
August	9,599	7,656	8,076	8,034	8,796	8,666			7,838			18,332	
September	10,622	9,444	8,874	10,407	9,478	8,078			6,989			17,238	
October	11,520	10,373	9,291	11,225	8,939	9,791			9,564		15,443	17,006	
November	10,558	9,455	8,661	10,336	7,717	9,308		8,114	9,466		15,840	17,159	
December	8,343	7,959	8,110	8,753	6,023	8,220		6,177	8,001		15,994	16,934	
Total	116,920	98,690	99,354	101,811	105,336	103,433			103,881				
Monthly average	9,743	8,224	8,280	8,484	8,778	8,619			8,657			17,766	

¹ Compiled by the *National Association of Hosiery Manufacturers* and based on the reports of 622 hosiery manufacturers operating 807 plants. This group of companies and plants include some companies which began operating during the period July 1933-April 1935 and some which closed during that period. The statistics cover 96.5 percent of the plants of the country which account for about 98 percent of the total output of the industry. Stocks on hand in 1935 are computed by adding production to the stocks reported for December 1934 and subsequent months and subtracting shipments. For periods prior to 1935, the semiannual stock reports have been used to revise the stocks on hand which were computed each month. The statistics for shipments from January 1929 through June 1933 were estimated from the reports of the U. S. Bureau of the Census. Additional information is given in the monthly reports of the association.

CASH INCOME FROM SALES OF FARM PRODUCTS ¹

[1924-29=100]

Month	Crops and livestock, combined index		Crops, combined index	Livestock and products adjusted				Crops and livestock, combined index		Crops, combined index	Livestock and products adjusted			
	Un-adjusted	Ad-adjusted	Ad-adjusted	Combined index	Dairy products	Meat animals	Poultry and eggs	Un-adjusted	Ad-adjusted	Ad-adjusted	Combined index	Dairy products	Meat animals	Poultry and eggs
	1933							1934						
January	41.0	44.0	40.5	47.0	58.0	33.0	67.5	51.0	54.5	57.5	51.0	58.5	46.0	53.0
February	30.5	37.0	33.0	41.5	51.5	34.5	39.0	46.0	56.0	57.0	55.0	62.5	48.0	57.5
March	33.0	38.0	34.5	42.0	50.0	36.5	43.0	49.0	58.5	61.5	55.5	67.0	46.0	64.0
April	36.5	47.5	49.0	45.5	51.0	41.0	50.0	45.5	60.0	65.5	53.5	64.0	47.5	55.0
May	50.0	64.0	73.0	54.5	57.5	50.0	59.5	50.0	59.0	61.0	57.5	65.5	52.0	56.5
June	52.0	70.0	85.5	54.5	57.5	53.0	45.0	50.0	65.5	75.5	55.5	64.5	48.5	55.0
July	58.5	78.5	101.0	55.0	62.5	49.5	50.0	59.5	73.0	89.5	55.5	66.0	47.5	54.5
August	49.5	51.0	46.5	55.5	64.0	49.5	48.5	63.5	65.5	73.0	57.0	71.0	47.5	57.5
September	58.0	50.0	46.0	54.5	66.5	45.0	46.0	73.5	56.0	62.0	50.0	71.5	56.5	62.0
October	67.5	48.5	43.5	54.5	66.5	42.5	51.5	82.0	58.0	52.5	64.0	72.5	56.0	65.0
November	60.5	51.5	47.0	56.0	68.5	45.5	57.5	64.0	55.5	45.5	66.5	75.0	56.5	77.5
December	49.0	53.5	59.0	47.5	64.5	35.5	46.0	56.0	56.0	52.5	59.5	73.5	49.5	63.5
Monthly average	49.0	53.0	55.0	50.5	60.0	43.0	50.0	57.5	60.0	63.0	56.5	67.5	50.0	60.0

¹ Computed by the *U. S. Department of Agriculture, Bureau of Agricultural Economics*, and represents a revision of the statistics on this subject shown on p. 19 of the May 1934 and in subsequent monthly issues for the period January 1933-July 1935, inclusive. The revision of the indexes was occasioned by the availability of additional data which afforded a more accurate measurement of farm marketing. This information is shown in greater detail in a release of the *Department of Agriculture*, dated July 27, 1935, obtainable upon request. For 1935 data see p. 23 of this issue.

UNITED STATES EMPLOYMENT SERVICE ¹

[Number]

Year and month	New applications	Placements	Applications in active file	Placements per active applicant	Year and month	New applications	Placements	Applications in active file	Placements per active applicant
1933					1934				
July.....	106,123	34,786	-----	-----	July.....	341,788	321,861	7,181,514	.045
August.....	407,269	47,596	-----	-----	August.....	370,705	309,736	7,127,545	.043
September.....	684,190	118,798	-----	-----	September.....	331,898	250,152	6,951,690	.036
October.....	795,773	203,767	-----	-----	October.....	340,011	283,013	6,786,357	.042
November.....	2,351,026	475,996	-----	-----	November.....	292,021	208,665	6,603,970	.032
December.....	4,719,421	2,221,320	-----	-----	December.....	233,711	170,723	6,526,875	.026
Total.....	9,063,802	3,102,263	-----	-----	Total.....	5,481,306	5,393,410	-----	-----
Monthly average.....	1,510,634	517,044	-----	-----	Monthly average.....	456,776	449,451	-----	-----
1934					1935				
January.....	1,892,147	1,311,795	-----	-----	January.....	321,318	153,606	6,467,749	.024
February.....	404,745	547,209	-----	-----	February.....	263,824	131,082	6,559,053	.020
March.....	363,219	485,263	2,826,762	.059	March.....	266,496	185,108	6,384,732	.029
April.....	319,383	501,518	2,835,890	.060	April.....	313,661	247,507	6,312,060	.039
May.....	282,152	530,281	2,789,222	.067	May.....	379,573	271,711	6,094,192	.045
June.....	309,526	473,194	2,762,375	.062	June.....	662,138	248,568	6,713,047	.037

¹ Compiled by the U. S. Department of Labor, United States Employment Service. The service operates over 700 urban and district offices and several hundred additional branch and temporary offices. The operating organization is composed of 2 major branches. The first consists of State employment services, affiliated with the United States Employment Service, under the terms of the Wagner-Peyser Act whereby State appropriations are matched, within limits after the State service has conformed to the Federal operating standards. These State services function in 24 States. The second operating division is the National Reemployment Service, a Federal organization. Offices of this service provide employment service in portions of the affiliated States not covered by the State Employment Services and give complete coverage in all other States. Additional information showing the previous months' operations, a short account of some feature of the tabulated reports and summary tables giving a State-by-State monthly record of placements, applications and active file may be found in the monthly issues of the *Monthly Labor Review* of the U. S. Department of Labor. These series shown above began in July 1933.

² Partly estimated.

HOTELS—EMPLOYMENT AND PAY ROLLS ¹

[Monthly average 1929=100]

Month	Employment							Pay roll						
	1929	1930	1931	1932	1933	1934	1935	1929	1930	1931	1932	1933	1934	1935
January.....	97.8	99.7	90.5	78.8	68.8	76.4	80.3	98.7	99.8	87.8	70.5	52.2	57.2	62.2
February.....	98.5	101.1	90.4	78.6	68.6	78.9	81.1	101.4	102.7	89.0	69.5	52.1	60.9	63.5
March.....	100.2	99.9	90.2	78.5	67.2	80.4	80.8	102.4	102.5	88.6	68.1	49.8	62.2	63.9
April.....	99.9	98.5	90.0	77.9	67.2	81.5	81.1	100.6	99.2	86.0	66.1	48.4	62.7	63.6
May.....	99.9	98.2	88.9	76.2	68.2	81.8	81.6	100.1	98.8	85.1	64.2	49.1	62.9	63.7
June.....	100.1	97.3	87.0	74.0	69.5	81.9	81.3	99.2	97.7	82.2	61.0	49.4	62.9	63.5
July.....	99.7	96.1	85.7	72.0	69.6	80.4	80.3	99.1	95.9	79.9	57.5	49.4	61.5	62.1
August.....	100.5	95.2	84.2	70.7	70.4	80.0	-----	97.8	94.1	77.5	54.9	49.6	60.2	-----
September.....	101.5	94.6	84.2	70.8	72.4	80.0	-----	99.2	93.1	77.1	54.9	51.5	61.0	-----
October.....	101.2	94.6	83.5	71.4	73.0	80.9	-----	101.0	93.4	76.7	55.8	53.4	62.7	-----
November.....	101.2	92.2	81.5	70.6	72.3	80.6	-----	100.9	91.4	74.5	54.9	52.7	62.4	-----
December.....	98.4	90.1	79.5	69.4	73.9	80.0	-----	99.7	89.1	72.6	53.9	54.9	62.2	-----
Monthly average.....	100.0	96.5	86.3	74.1	70.1	80.2	-----	100.0	96.5	81.4	60.9	51.0	61.6	-----

¹ Computed by the U. S. Department of Labor, Bureau of Labor Statistics, and represents a revision of data shown on pages 61 and 69 of the 1932 Annual Supplement and in the monthly issues through the month of May 1935. The occasion for the revision was the exclusion of employment and pay-roll data of resort hotels from the old series. The series now embraces data from hotels that are open the entire year. The data have been adjusted to the Census of American Business for 1933.

INDUSTRIAL DISPUTES ¹

Year and month	Total in progress	Workers involved	Man-days lost	Year and month	Total in progress	Workers involved	Man-days lost
	Number				Number		
1928	687	438,374	31,556,947	1931	901	284,443	6,386,183
1929	934	266,305	9,975,213	1932	829	244,144	6,462,973
1930	674	160,457	2,730,368	1933	1,574	813,134	14,818,846
1933:				1934:			
January	87	21,169	251,829	January	121	80,880	668,501
February	99	19,989	113,215	February	135	119,910	939,580
March	133	47,463	348,459	March	216	127,742	1,424,833
April	133	36,874	351,930	April	281	199,580	2,517,749
May	187	64,891	664,689	May	326	249,693	2,226,069
June	187	61,330	576,535	June	265	106,852	1,676,265
July	292	139,099	1,505,408	July	258	219,037	2,020,172
August	330	211,524	1,570,512	August	255	122,144	1,735,672
September	322	298,480	3,873,662	September	233	486,798	4,029,155
October	254	219,846	3,659,502	October	260	102,971	852,787
November	165	139,208	1,298,113	November	203	98,201	841,570
December	112	45,612	404,993	December	198	73,481	376,297

¹ Compiled by the U. S. Department of Labor, Bureau of Labor Statistics, and supersedes the series on the same subject that was shown for the last time on page 29 of the February 1935 issue. The above data were first included in the Survey in the March 1935 issue. The present series represent the number of disputes actually in progress during the month whereas the series previously published represented the number of disputes in effect at the end of the month. The data on the new basis are available monthly beginning January 1933 and annually beginning 1928. For information representing industry and occupational classification refer to current issues of the *Monthly Labor Review*, a publication of the U. S. Department of Labor. For 1935 data see p. 29 of this issue.

MASSACHUSETTS FACTORY EMPLOYMENT AND WAGES ¹

[1925-27=100]

Month	Employment			Pay rolls			Weekly earnings		
	1932	1933	1934	1932	1933	1934	1932	1933	1934
January.....	61.7	57.2	67.4	49.7	39.1	52.0	80.6	68.3	77.2
February.....	64.7	59.4	71.8	52.9	41.6	57.6	81.7	70.1	80.2
March.....	64.2	55.3	72.9	52.1	36.6	59.3	81.2	66.2	81.4
April.....	60.1	55.5	73.6	46.7	37.4	59.5	77.7	67.4	80.8
May.....	56.4	57.6	72.4	41.9	41.5	58.4	74.3	72.1	80.7
June.....	53.8	61.9	68.2	39.2	46.2	53.9	72.9	74.7	79.1
July.....	51.7	67.9	66.5	36.8	52.1	53.2	71.1	76.7	80.0
August.....	55.8	72.0	67.2	40.2	56.2	54.0	72.0	78.1	80.3
September.....	60.9	73.8	56.5	45.2	58.2	46.6	74.2	78.9	82.5
October.....	63.8	75.2	67.6	46.6	58.2	52.1	73.1	77.4	77.1
November.....	61.0	71.7	66.6	43.2	54.6	50.9	70.8	76.1	76.4
December.....	58.2	68.0	69.0	41.2	51.7	57.3	70.8	76.1	83.0
Monthly average.....	59.3	64.6	68.3	44.6	47.8	54.6	75.0	73.5	79.9

¹ Compiled by the Massachusetts Department of Labor and Industries and represents a revision of the data for the period January 1932 to December 1934, that appeared on p. 19 of the August 1933 and on pp. 28, 29, and 30 of the monthly issues since that date. This revision was occasioned by the adjustment of the monthly data beginning January 1932 to conform to the trend indicated by the State Census of Manufactures for the year 1932. For 1935 data see pp. 28, 30, and 31 of this issue.

WEEKLY BUSINESS INDICATORS

[Weekly average, 1923-25=100]

ITEM	1935						1934		1933		ITEM	1935						1934		1933	
	Aug. 24	Aug. 17	Aug. 10	Aug. 3	July 27	July 20	Aug. 25	Aug. 18	Aug. 26	Aug. 19		Aug. 24	Aug. 17	Aug. 10	Aug. 3	July 27	July 20	Aug. 25	Aug. 18	Aug. 26	Aug. 19
Business activity:											Finance—Continued.										
New York Times*•	87.8	88.1	86.2	86.8	86.4	85.5	76.5	78.6	84.9	89.3	Banking:										
Business Week*•	66.8	66.5	65.4	65.4	63.8	64.4	58.1	58.3	64.5	64.1	Debits outside N. Y.										
											C.†	78.7	69.0	78.8	85.5	74.0	81.6	64.7	67.3	59.1	63.8
Commodity prices, wholesale.											Federal Reserve reporting member banks:\$										
Dept. of Labor, 1926=100:											Deposits:										
Combined index (784)	80.8	80.5	80.1	79.6	79.2	79.1	76.9	76.1	69.6	69.3	Net demand	158.9	157.5	155.5	156.1	156.4	157.2	127.9	128.0	101.8	101.8
Farm products (67)	80.7	80.3	79.7	78.4	77.1	77.2	71.8	68.9	58.2	57.5	Time	122.7	123.4	123.3	122.7	122.6	122.4	126.3	126.0	124.5	124.9
Food (122)	86.1	85.3	84.3	83.4	82.2	82.0	75.5	74.1	65.0	64.4	Loans, total	66.2	65.7	65.6	65.3	66.4	66.9	70.0	70.1	78.2	78.9
All other (595)	78.1	78.0	78.0	77.9	77.9	77.9	78.4	78.4	74.4	74.2	Interest rates:										
Fisher's Index, 1926=100:											Call loans†	6.1	6.1	6.1	6.1	6.1	6.1	24.2	24.2	24.2	24.2
Combined index (120)	84.6	83.7	83.1	82.9	82.6	81.7	78.5	77.8	70.4	70.3	Time loans†	5.7	5.7	5.7	5.7	5.7	5.7	22.9	22.9	22.9	26.3
Copper electrolytic	57.2	56.5	56.5	56.5	56.5	55.5	63.8	63.8	63.8	63.8	Money in circulation†	115.0	114.7	114.5	113.9	113.4	114.0	110.4	110.3	115.5	115.8
Cotton, Middling, spot	40.8	43.4	42.6	44.1	44.9	45.2	49.6	48.9	35.3	34.2	Production:										
											Automobiles	66.3	73.9	63.0	91.0	108.6	109.1	74.0	75.8	65.6	70.7
Construction contracts†	38.4	42.9			47.6	36.5	31.2	28.0	19.7	26.9	Bituminous coal†	61.2	54.4	48.2	52.2	61.5	53.6	60.8	56.5	76.9	75.4
											Electric power†	110.4	110.0	109.2	109.3	109.5	108.5	98.9	100.5	97.8	99.0
Distribution: Carloadings.	65.3	64.1	60.9	62.3	62.2	61.9	63.3	62.8	66.5	67.1	Lumber	51.3	50.5	52.2	49.4	43.8	36.7	37.3	37.4	43.6	42.0
Employment: Detroit, factory		70.2			66.6			79.5			Petroleum†	129.1	130.1	127.6	126.5	131.3	131.5	118.3	120.9	132.3	132.8
											Steel ingots	67.1	64.5	61.8	60.5	59.2	55.3	26.3	30.3	64.5	68.4
Finance:											Receipts, primary markets:										
Failures, commercial	48.6	49.9	53.8	48.4	54.3	52.8	53.6	48.4	80.1	76.7	Cattle and calves	102.9	97.4	74.3	59.4	62.6	70.1	215.5	207.0	82.1	81.1
Security prices:											Hogs	31.7	27.3	23.5	26.1	29.1	27.1	37.2	44.2	63.0	63.7
Bond prices†	107.6	107.9	108.0	108.2	108.2	108.3	104.1	103.4	98.0	98.2	Cotton	61.9	36.9	37.7	35.8	33.8	25.4	41.9	28.8	73.1	50.0
Stock prices†	105.6	106.1	104.5	104.2	103.0	101.8	83.6	81.2	92.5	88.5	Wheat	113.9	143.1	162.1	155.5	110.2	85.4	56.9	61.5	85.7	68.5

* Computed normal=100.

† Weekly average, 1928-30=100.

‡ Latest week is preliminary.

§ Daily average.

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

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

WEEKLY BUSINESS STATISTICS

ITEM	1935						1934		1933		1932	
	Aug. 24	Aug. 17	Aug. 10	Aug. 3	July 27	July 20	Aug. 25	Aug. 18	Aug. 26	Aug. 19	Aug. 27	
COMMODITY PRICES, WHOLESALE												
Copper, electrolytic, New York.....	dol. per lb..	0.079	0.078	0.078	0.078	0.078	0.078	0.088	0.088	0.088	0.088	0.082
Cotton, middling, spot, New York.....	dol. per lb..	.111	.118	.116	.120	.122	.123	.135	.133	.096	.093	.087
Food index (<i>Bradstreet's</i>) •.....	dol. per lb..	2.75	2.71	2.67	2.63	2.60	2.58	2.34	2.28	1.93	1.91	1.75
Iron and steel composite.....	dol. per ton..	32.72	32.68	32.64	32.59	32.55	32.42	32.22	32.23	29.94	29.91	28.84
Wheat, No. 2, Hard Winter (K. C.).....	dol. per bu..	1.03	1.02	1.04	1.06	.99	.95	1.07	1.06	.86	.84	.47
FINANCE												
Banking:												
Debits, New York City.....	mills. of dol..	3,429	2,916	3,682	3,453	3,548	4,185	2,854	3,035	2,753	3,434	2,637
Debits, outside New York City.....	mills. of dol..	3,646	3,200	3,652	3,965	3,429	3,783	2,997	3,117	2,740	2,957	2,468
Federal Reserve banks:												
Reserve bank credit, total.....	mills. of dol..	2,468	2,477	2,476	2,465	2,460	2,472	2,457	2,468	2,258	2,240	2,321
Bills bought.....	mills. of dol..	5	5	5	5	5	5	5	5	7	7	35
Bills discounted.....	mills. of dol..	7	6	6	7	6	7	20	20	150	166	427
U. S. Government securities.....	mills. of dol..	2,430	2,430	2,430	2,430	2,430	2,430	2,432	2,431	2,094	2,059	1,851
Federal Reserve reporting member banks: \$												
Deposits, net demand.....	mills. of dol..	15,799	15,661	15,455	15,517	15,544	15,618	12,818	12,827	10,378	10,363	10,148
Deposits, time.....	mills. of dol..	4,398	4,426	4,420	4,398	4,394	4,380	4,513	4,505	4,516	4,534	4,580
Investments, total.....	mills. of dol..	11,150	11,110	11,130	11,180	11,272	11,257	9,911	9,907	8,100	8,125	7,072
U. S. Government securities.....	mills. of dol..	7,283	7,272	7,301	7,380	7,507	7,492	6,651	6,660	5,155	5,186	4,216
Loans, total.....	mills. of dol..	7,417	7,367	7,361	7,327	7,446	7,505	7,814	7,825	8,505	8,583	9,355
On securities.....	mills. of dol..	2,980	2,979	2,981	2,967	2,997	3,034	3,271	3,294	3,737	3,795	4,010
All other.....	mills. of dol..	4,437	4,388	4,380	4,360	4,449	4,471	4,543	4,531	4,768	4,788	5,345
Interest rates, call loans.....	percent.....	.25	.25	.25	.25	.25	.25	1.00	1.00	1.00	1.00	2.00
Interest rates, time loans.....	percent.....	.25	.25	.25	.25	.25	.25	1.00	1.00	1.00	1.15	1.50
Exchange rates:												
French franc (daily av.).....	cents.....	6.629	6.634	6.625	6.623	6.613	6.633	6.684	6.674	5.460	5.285	3.920
Pound sterling (daily av.).....	dollars.....	4.98	4.97	4.96	4.96	4.96	4.96	5.08	5.09	4.56	4.46	3.46
Failures, commercial.....	number.....	198	203	219	197	221	215	218	197	326	312	589
Money in circulation.....	mills. of dol..	5,586	5,571	5,562	5,529	5,509	5,538	5,361	5,357	5,607	5,622	5,706
Security markets:												
Bond sales (N. Y. S. E.).....	thous. of dol. par value..	73,870	66,390	57,130	56,930	50,400	49,900	72,180	64,740	47,860	47,300	86,792
Bond prices, 40 corporate issues.....	dollars.....	96.34	96.60	96.73	96.88	96.89	97.01	93.25	92.56	87.79	87.95	82.51
Stock sales (N. Y. S. E.).....	thous. of shares.....	10,481	11,111	9,729	9,744	7,464	6,282	4,081	3,169	11,165	8,495	20,951
Stock prices (N. Y. Times).....	dol. per share.....	102.58	103.04	101.53	101.22	100.01	98.84	81.17	78.83	89.79	85.98	65.76
Stock prices (Standard Statistics).....	1926=100.....	84.4	85.2	82.0	81.5	80.0	79.1	69.9	67.5	76.1	72.1	57.7
Industrial (351).....	1926=100.....	96.0	96.6	94.2	93.9	92.9	91.7	79.1	76.6	80.7	75.6	55.1
Public utilities (37).....	1926=100.....	84.4	85.8	78.9	76.3	72.4	72.6	65.7	64.1	84.9	84.4	91.3
Railroad (33).....	1926=100.....	36.5	37.2	34.6	35.6	44.8	34.1	37.0	34.5	50.3	46.7	34.7
PRODUCTION, CONSTRUCTION AND DISTRIBUTION												
Production:												
Automobiles (<i>Cram's</i> estimate).....	number.....	50,585	56,386	48,067	69,415	82,894	83,255	56,455	57,854	50,047	53,920	19,896
Bituminous coal (daily av.).....	thous. of short tons..	1,043	927	820	889	1,047	912	1,036	962	1,310	1,284	887
Electric power.....	mills. of kw-hr.....	1,840	1,853	1,819	1,821	1,824	1,807	1,648	1,674	1,630	1,650	1,436
Petroleum.....	thous. of bbl.....	2,689	2,709	2,657	2,634	2,735	2,739	2,465	2,519	2,756	2,767	2,114
Steel ingots (<i>Dow-Jones's</i> estimate).....	pct. of capacity.....	50	49	47	46	45	42	20	23	49	52	13
Construction-contract awards (da. av.).....	thous. of dol..	6,170	6,895			7,642	5,863	5,016	4,495	3,170	4,326	6,016
Distribution:												
Freight-car loadings, total.....	cars.....	628,373	615,006	583,743	597,083	596,462	593,366	605,516	601,788	637,510	643,406	606,917
Coal and coke.....	cars.....	105,118	94,526	82,908	97,169	107,515	94,468	105,216	96,708	136,804	135,921	106,229
Forest products.....	cars.....	30,756	30,840	29,663	29,258	27,668	28,416	21,505	22,584	27,182	27,349	21,560
Grain and products.....	cars.....	40,452	42,814	41,456	41,730	33,351	33,379	36,683	39,607	28,727	28,727	36,703
Livestock.....	cars.....	15,042	14,279	11,285	9,528	9,672	10,165	32,321	31,485	18,804	17,358	32,309
Merchandise, l. c. l.....	cars.....	159,794	159,314	157,473	158,918	156,337	157,345	160,685	159,894	168,822	169,364	160,734
Ore.....	cars.....	35,204	34,556	32,186	33,004	34,013	33,274	27,745	28,668	38,718	39,511	27,745
Miscellaneous.....	cars.....	240,907	238,677	228,772	227,476	226,906	236,319	221,361	222,842	218,453	225,176	221,637
Receipts:												
Cattle and calves.....	thousands.....	325	308	235	188	198	221	681	654	259	256	242
Hogs.....	thousands.....	206	177	152	169	189	176	242	287	409	414	336
Cotton into sight.....	thous. of bales.....	161	96	98	93	88	66	109	75	190	130	148
Wheat, at primary markets.....	thous. of bu..	9,058	11,384	12,896	12,373	8,766	6,794	4,529	4,896	6,815	5,452	9,160

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 July 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						1935					
	July	July	August	September	October	November	December	January	February	March	April	May	June
BUSINESS INDEXES													
BUSINESS ACTIVITY (Annalist)†													
Combined index.....normal=100..	80.8	73.2	71.2	66.5	70.5	71.5	77.5	83.6	83.3	81.5	80.6	79.3	79.5
Automobile production.....normal=100..	83.5	68.3	62.4	53.1	51.4	46.4	89.0	104.3	100.7	102.1	98.7	75.8	83.6
Boot and shoe production.....normal=100..	107.0	108.9	108.3	92.5	89.0	99.2	110.7	124.2	116.2	116.8	117.1	116.5	100.3
Carloadings, freight.....normal=100..	58.4	61.9	59.6	59.1	67.6	58.9	63.1	66.2	67.3	66.8	63.4	61.5	63.1
Cement production.....normal=100..	45.9	49.6	43.8	46.8	40.8	42.3	43.9	37.9	39.8	43.1	47.6	49.4	52.1
Cotton consumption.....normal=100..	80.7	77.6	82.4	58.5	92.2	86.0	84.3	97.0	90.1	82.5	78.9	81.7	74.8
Electric power production.....normal=100..	104.3	96.7	94.1	92.4	92.5	93.6	97.8	98.5	99.3	98.8	98.7	99.3	102.2
Lumber production.....normal=100..	65.7	54.0	64.5	61.0	58.1	54.8	55.2	56.3	63.9	60.0	61.6	45.8	52.5
Pig-iron production.....normal=100..	50.0	40.6	34.8	31.2	31.8	33.3	37.2	52.3	58.1	54.4	50.9	51.5	49.3
Silk consumption.....normal=100..	64.0	58.2	57.1	54.4	75.5	60.8	74.6	67.1	68.2	70.1	68.3	66.7	61.8
Steel ingot production.....normal=100..	58.3	41.4	34.7	34.7	36.6	43.4	58.0	70.0	69.3	62.3	58.8	58.6	57.1
Wool consumption.....normal=100..	58.3	49.8	48.2	29.2	64.6	93.9	100.7	126.8	101.0	102.7	129.7	154.4	125.3
Zinc production.....normal=100..	71.9	51.0	52.5	53.7	66.2	68.0	67.3	64.6	65.9	64.6	67.2	65.0	70.6
INDUSTRIAL PRODUCTION (F. R. B.)													
Total, unadjusted.....1923-25=100..	83	73	73	73	75	74	78	88	91	91	89	87	86
Manufactures, unadjusted.....1923-25=100..	83	71	71	70	73	73	76	87	91	91	91	87	84
Automobiles.....1923-25=100..	100	82	67	56	37	26	48	86	111	130	141	108	114
Cement.....1935-25=100..	63	64	62	63	53	47	35	25	27	34	50	65	71
Food products.....1923-25=100..	74	100	100	122	110	108	103	90	79	75	76	78	72
Glass, plate.....1923-25=100..	168	91	87	85	87	79	105	155	179	199	205	169	165
Iron and steel.....1923-25=100..	64	44	38	37	40	45	57	77	84	81	74	72	66
Leather and shoes.....1923-25=100..	107	98	107	102	93	88	89	99	110	111	111	104	98
Lumber.....1923-25=100..	29	38	33	30	25	26	29	29	29	29	29	29	29
Paper and printing.....1923-25=100..	156	157	152	154	156	155	151	156	153	153	153	160	166
Petroleum refining.....1923-25=100..	81	78	76	73	80	92	106	110	102	103	103	96	95
Rubber tires and tubes.....1923-25=100..	41	140	133	12	12	14	19	48	69	88	71	27	27
Shipbuilding.....1923-25=100..	97	73	76	63	92	91	92	108	105	100	100	101	95
Textiles.....1923-25=100..	152	139	139	129	128	115	128	121	124	127	136	150	150
Tobacco manufactures.....1923-25=100..	84	84	83	87	87	84	85	91	92	90	79	88	97
Minerals, unadjusted.....1923-25=100..	51	52	50	62	68	65	71	82	72	45	72	71	85
Anthracite.....1923-25=100..	50	58	60	68	71	73	76	82	85	87	51	60	71
Bituminous coal.....1923-25=100..	102	105	95	85	60	11	11	80	105	80	105	80	105
Iron ore shipments.....1923-25=100..	57	51	43	52	58	57	60	49	52	56	57	62	56
Lead.....1923-25=100..	137	131	126	125	123	120	120	126	129	130	130	132	136
Petroleum, crude.....1923-25=100..	62	34	39	34	39	38	54	60	70	55	49	50	46
Silver.....1923-25=100..	74	53	56	58	73	77	76	75	79	78	73	73	76
Zinc.....1923-25=100..	86	76	73	71	74	75	86	91	89	88	86	85	86
Total, adjusted.....1923-25=100..	86	74	72	69	72	74	85	90	88	86	86	84	84
Manufactures, adjusted.....1923-25=100..	95	78	61	51	41	40	88	104	103	106	110	86	100
Automobiles.....1923-25=100..	52	53	48	50	46	48	45	42	45	47	51	55	58
Cement.....1923-25=100..	74	102	106	120	107	102	102	91	81	77	80	78	74
Food products.....1923-25=100..	169	92	86	84	87	83	140	174	166	183	185	155	162
Glass, plate.....1923-25=100..	69	48	39	38	41	49	65	80	80	72	67	66	66
Iron and steel.....1923-25=100..	108	99	97	88	85	92	104	107	108	108	113	113	102
Leather and shoes.....1923-25=100..	29	36	32	29	26	29	33	30	30	30	30	30	30
Lumber.....1923-25=100..	156	157	152	153	155	154	151	155	153	153	153	160	166
Paper and printing.....1923-25=100..	83	79	79	82	107	133	115	101	93	88	75	75	75
Petroleum refining.....1923-25=100..	28	95	133	17	14	18	27	68	89	91	56	21	21
Rubber tires and tubes.....1923-25=100..	78	80	63	89	87	97	103	100	98	98	102	100	100
Shipbuilding.....1923-25=100..	140	128	126	125	120	125	143	136	133	130	138	134	138
Textiles.....1923-25=100..	84	85	80	82	81	81	90	94	96	97	87	89	98
Tobacco manufactures.....1923-25=100..	63	50	62	53	64	72	76	67	54	69	71	77	97
Minerals, adjusted.....1923-25=100..	65	64	61	64	65	65	72	74	81	87	60	69	97
Anthracite.....1923-25=100..	50	52	47	44	35	14	14	14	14	14	14	14	14
Bituminous coal.....1923-25=100..	59	53	44	55	56	55	60	48	50	55	58	53	55
Iron ore shipments.....1923-25=100..	134	128	124	122	122	121	124	131	132	132	130	131	133
Lead.....1923-25=100..	73	40	39	36	39	35	53	50	65	50	49	51	47
Petroleum, crude.....1923-25=100..	80	57	60	61	76	77	74	71	74	73	75	73	79
Silver.....1923-25=100..	80	57	60	61	76	77	74	71	74	73	75	73	79
Zinc.....1923-25=100..	80	57	60	61	76	77	74	71	74	73	75	73	79

* 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.

* Data revised for 1934: January 62.3, February 70.4, March 69.9, April 69.7, May 63.2, and June 56.9.

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1935	1934						1935					
	July	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June
BUSINESS INDEXES—Continued													
MARKETINGS													
Agricultural products* (quantity)													
1923-25=100...	70	92	93	105	114	89	73	59	50	54	57	63	61
Animal products.....1923-25=100...	86	107	112	102	100	93	84	74	60	66	75	82	81
Dairy products.....1923-25=100...	145	124	118	100	102	86	78	88	77	76	89	116	144
Livestock.....1923-25=100...	58	100	122	116	111	91	81	75	56	57	61	61	52
Poultry and eggs.....1923-25=100...	81	77	67	63	70	105	102	66	63	91	111	117	98
Wool.....1923-25=100...	510	444	173	105	91	81	36	34	18	35	54	130	315
Crops.....1923-25=100...	53	78	74	107	129	84	62	43	39	41	39	44	40
Cotton.....1923-25=100...	32	35	50	160	210	134	86	42	31	34	19	22	19
Fruits.....1923-25=100...	88	87	92	81	104	74	66	67	69	67	82	89	69
Grains.....1923-25=100...	59	119	101	69	58	38	33	23	22	24	27	33	31
Vegetables.....1923-25=100...	68	75	54	82	108	76	64	78	83	86	90	94	103
Agricultural products, cash income received from marketings of:†													
Crops and livestock:													
Unadjusted.....1924-29=100...	53.5	59.5	63.5	73.5	82.0	64.0	56.0	53.0	47.5	51.0	55.5	57.0	52.0
Adjusted.....1924-29=100...	60.5	73.0	65.5	56.0	58.0	55.5	56.0	54.5	57.5	60.0	69.0	64.0	60.0
Crops, adjusted.....1924-29=100...	54.5	89.5	73.0	62.0	52.5	45.5	52.5	46.0	49.0	54.0	66.5	57.0	54.5
Livestock and products, adjusted													
1924-29=100...	67.0	55.5	57.0	50.0	64.0	66.5	59.5	64.0	66.0	66.0	72.0	71.5	66.5
Dairy products, adjusted.....1924-29=100...	71.5	66.0	71.0	71.5	72.5	75.0	73.5	77.5	80.5	75.0	81.5	77.5	73.0
Meat animals, adjusted.....1924-29=100...	61.5	47.5	47.5	56.5	56.0	56.5	49.5	58.5	59.5	63.5	67.5	67.5	59.5
Poultry and eggs, adjusted.....1924-29=100...	77.5	54.5	57.5	62.0	65.0	77.5	63.5	61.0	65.5	66.0	74.0	78.0	77.5
STOCKS													
Domestic stocks.....1923-25=100...	111	140	143	154	160	161	159	143	134	126	119	113	• 110
Manufactured goods.....1923-25=100...	108	114	108	109	108	107	106	105	105	103	101	102	• 105
Chemicals and allied prod.....1923-25=100...	121	117	119	121	117	114	116	115	122	117	116	• 117	• 117
Food products.....1923-25=100...	89	108	103	103	100	100	100	86	80	75	69	72	83
Forest products.....1923-25=100...	114	116	116	117	117	117	118	118	117	116	114	113	• 113
Iron and steel products.....1923-25=100...	101	96	96	93	94	96	95	95	96	96	98	101	102
Leather.....1923-25=100...	79	79	78	79	79	81	79	83	80	80	81	80	79
Metals, nonferrous.....1923-25=100...	159	141	145	150	155	160	163	163	161	156	151	149	155
Paper, newsprint.....1923-25=100...	72	115	79	91	86	71	48	66	71	67	60	62	63
Rubber products.....1923-25=100...	113	109	112	113	113	113	113	113	113	113	113	114	114
Stone, clay, and glass.....1923-25=100...	170	162	160	161	150	152	160	162	162	158	157	162	168
Textiles.....1923-25=100...	126	130	119	119	120	123	117	118	115	117	119	121	127
Raw materials.....1923-25=100...	113	161	169	187	198	200	198	170	155	142	132	121	114
Chemicals and allied prod.....1923-25=100...	79	90	92	109	122	121	116	107	98	92	87	84	• 81
Foodstuffs.....1923-25=100...	102	198	217	217	208	202	207	162	140	125	114	99	• 93
Metals.....1923-25=100...	90	108	105	107	113	107	93	87	90	93	90	95	101
Textile materials.....1923-25=100...	155	173	173	217	254	269	263	239	226	208	195	179	168
World stocks—foodstuffs and raw materials:													
Total.....1923-25=100...	• 265	262	• 250	• 236	• 229	• 229	• 224	• 222	• 224	• 224	• 221	• 219	• 219
Coffee—adj. for seasonal.....1923-25=100...	• 396	396	• 368	• 361	• 363	• 370	342	• 344	• 362	• 350	• 369	• 357	• 369
Cotton—adj. for seasonal.....1923-25=100...	136	221	231	221	191	174	171	163	150	162	151	158	148
Rubber—adj. for seasonal.....1923-25=100...	385	387	374	373	363	354	352	358	361	361	• 364	• 357	• 369
Silk—adj. for seasonal.....1923-25=100...	242	238	234	210	200	186	208	215	205	211	201	201	211
Sugar—adj. for seasonal.....1923-25=100...	309	295	267	273	294	295	291	310	306	320	295	295	295
Tea—adj. for seasonal.....1923-25=100...	142	141	146	153	148	145	140	142	153	162	155	151	151
Tin—unadjusted.....1923-25=100...	63	78	74	74	79	72	66	71	94	93	180	80	69
Wheat—adj. for seasonal.....1923-25=100...	241	237	228	211	190	196	190	171	161	162	166	163	163

COMMODITY PRICES

COST OF LIVING (N. I. C. B.)													
Total, all groups.....1923=100...	82.6	79.1	79.6	81.0	80.9	80.8	80.8	81.6	82.4	82.4	83.2	82.9	82.7
Clothing.....1923=100...	74.4	77.0	77.2	77.6	77.5	77.4	77.3	76.9	76.3	76.0	76.4	75.0	74.5
Food.....1923=100...	83.3	75.2	76.5	79.9	79.1	78.8	78.4	81.1	83.5	83.3	85.4	85.1	84.2
Fuel and light.....1923=100...	83.7	86.4	86.9	87.4	87.5	87.6	87.5	87.1	87.1	87.1	86.0	83.9	83.7
Housing.....1923=100...	70.5	64.7	65.4	66.0	66.4	66.6	66.8	66.9	67.4	67.9	68.7	69.6	69.9
Sundries.....1923=100...	93.1	92.5	92.3	92.4	92.8	92.8	93.0	93.0	93.0	93.0	93.0	92.5	92.7
FARM PRICES (Dept. of Agr.)‡													
Total, all groups.....1909-14=100...	102	87	96	103	102	101	101	107	111	108	111	108	104
Chickens and eggs.....1909-14=100...	107	76	86	104	108	125	119	114	119	97	105	110	108
Cotton and cottonseed.....1909-14=100...	102	99	107	110	107	109	108	108	108	102	103	105	103
Dairy products.....1909-14=100...	• 97	93	97	99	99	105	107	112	121	114	117	107	99
Fruits.....1909-14=100...	98	113	101	93	98	94	85	87	90	90	105	98	100
Grains.....1909-14=100...	96	91	106	112	109	109	116	115	114	111	115	112	102
Meat animals.....1909-14=100...	116	66	68	82	74	72	73	96	105	117	117	118	119
Truck crops.....1909-14=100...	93	102	108	133	110	107	130	117	188	162	156	127	96
Miscellaneous.....1909-14=100...	85	94	125	126	137	123	113	111	101	92	92	89	86
RETAIL PRICES													
Department of Labor indexes:													
Coal.....1913=100...	150	159	162	165	166	165	165	164	165	164	158	148	147
Food #.....1913=100...	122	110	112	117	116	115	114	119	122	122	124	124	123
Fairchild's index:*													
Combined index.....Dec. 1930=100...	85.2	87.9	87.7	87.7	87.4	87.4	87.2	86.8	86.6	86.3	86.3	86.1	• 85.7
Apparel:													
Infants' wear.....Dec. 1930=100...	93.2	93.9	94.0	94.0	94.4	94.3	93.9	93.9	93.4	93.6	93.8	93.5	93.5
Men's.....Dec. 1930=100...	87.1	88.3	87.7	87.7	87.7	87.3	87.4	87.4	87.4	87.3	87.4	87.3	87.2
Women's.....Dec. 1930=100...	88.1	90.4	90.1	89.8	89.5	88.8	88.1	87.9	87.8	87.7	87.7	87.8	87.9
Home furnishings.....Dec. 1930=100...	87.7	88.2	88.5	88.9	88.9	89.2	88.5	88.2	88.2	87.9	88.1	88.2	87.3
Piece goods.....Dec. 1930=100...	84.6	84.8	85.6	87.6	86.3	86.1	86.0	85.8	85.8	85.1	84.8	84.6	84.8

* 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 August 15, 1935: Total 106, chickens and eggs 111, cotton and cottonseed 97, dairy products 98, fruits 87, grains 96, meat animals 129, truck crops 92, miscellaneous 102.

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

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

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1935	1934						1935					
	July	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June
COMMODITY PRICES—Continued													
WHOLESALE PRICES													
Department of Labor index:													
Combined index (734).....1926=100..	79.4	74.8	76.4	77.6	78.5	76.5	76.9	78.8	79.5	79.4	80.1	80.2	79.8
Economic classes:													
Finished products.....1926=100..	82.0	78.2	79.2	80.1	79.2	79.3	79.5	80.8	81.5	81.7	82.3	82.4	82.2
Raw materials.....1926=100..	75.8	68.3	71.6	73.9	72.1	72.2	73.1	76.6	77.4	76.6	77.5	77.6	76.4
Semimanufactures.....1926=100..	72.8	72.7	72.6	71.8	71.5	71.1	71.0	71.2	71.7	71.8	72.3	73.5	73.9
Farm products.....1926=100..	77.1	64.5	69.8	73.4	70.6	70.8	72.0	77.6	79.1	78.3	80.4	80.6	78.3
Grains.....1926=100..	78.3	74.8	86.0	88.1	85.0	87.2	91.5	88.8	87.4	82.8	87.9	83.2	76.9
Livestock and poultry.....1926=100..	82.8	48.8	56.2	64.1	55.3	54.0	57.2	73.3	78.4	85.8	85.9	87.6	84.8
Foods.....1926=100..	82.1	70.6	73.9	76.1	74.8	75.1	75.3	79.9	82.7	81.9	84.5	84.1	82.8
Dairy products.....1926=100..	74.0	74.8	77.3	76.2	77.1	78.6	79.6	83.5	87.0	82.9	84.9	77.7	74.6
Fruits and vegetables.....1926=100..	65.1	68.2	65.6	66.0	67.6	65.3	62.4	62.8	63.6	63.2	67.3	66.3	68.7
Meats.....1926=100..	93.3	63.4	69.4	76.6	70.0	68.4	69.0	81.6	87.9	91.6	94.3	97.0	94.5
Other products.....1926=100..	78.0	78.4	78.3	78.3	78.0	78.0	78.0	77.7	77.4	77.3	77.2	77.6	78.0
Building materials.....1926=100..	85.2	87.0	85.8	85.6	85.2	85.0	85.1	84.9	85.0	84.9	84.6	84.8	85.3
Bricks and tile.....1926=100..	89.1	91.3	91.3	91.3	91.2	91.2	91.2	91.2	90.6	90.2	89.7	89.3	89.2
Cement.....1926=100..	94.9	93.9	93.9	93.9	93.9	93.9	93.9	93.9	93.9	94.4	94.9	94.9	94.9
Lumber.....1926=100..	81.7	85.3	81.8	82.3	82.0	81.2	81.2	79.9	80.5	79.9	79.9	79.8	81.6
Chemicals and drugs.....1926=100..	78.7	75.4	75.7	76.5	77.1	76.9	77.8	79.3	80.4	81.5	81.0	81.2	80.7
Chemicals.....1926=100..	84.6	78.5	79.2	80.3	81.1	80.9	82.2	84.5	86.5	88.1	87.2	87.5	86.3
Drugs and pharmaceuticals.....1926=100..	74.0	73.0	72.7	72.7	73.5	73.5	73.4	73.1	73.1	73.0	73.8	74.2	74.3
Fertilizer materials.....1926=100..	65.7	67.6	64.8	66.4	65.7	64.6	65.3	66.5	66.2	66.3	66.0	65.9	65.7
Fuel and lighting.....1926=100..	74.7	73.9	74.6	74.6	74.6	74.4	73.7	72.9	72.5	73.0	72.8	73.1	74.2
Electricity.....1926=100..	92.4	92.6	95.2	94.5	94.5	94.0	93.1	89.9	90.3	88.3	87.8	88.7	90.2
Gas.....1926=100..	99.2	99.2	99.3	96.9	92.4	89.3	87.6	87.7	88.6	88.0	92.0	95.2	95.2
Petroleum products.....1926=100..	52.9	51.3	51.6	51.3	50.4	50.5	49.8	48.8	48.7	49.8	51.0	52.2	53.2
Hides and leather.....1926=100..	89.3	86.3	83.8	84.1	83.8	84.2	85.1	86.2	86.0	85.4	86.3	88.3	88.9
Boots and shoes.....1926=100..	97.8	98.0	97.9	97.9	97.7	97.3	97.2	97.1	97.2	97.2	97.2	97.2	97.3
Hides and skins.....1926=100..	79.8	66.6	57.4	60.4	59.7	63.1	67.4	71.1	69.6	66.6	71.2	76.1	78.0
Leather.....1926=100..	80.2	75.1	71.3	70.6	70.5	70.8	71.8	74.3	74.6	74.2	74.9	79.6	80.5
House-furnishing goods.....1926=100..	80.4	81.6	81.8	81.8	81.7	81.3	81.2	81.2	80.7	80.7	80.7	80.6	80.5
Furniture.....1926=100..	76.8	78.5	78.9	78.8	79.0	78.4	78.2	78.2	77.2	77.3	77.1	77.1	77.1
Furnishings.....1926=100..	84.0	84.8	84.6	84.8	84.4	84.3	84.2	84.3	84.1	84.1	84.2	84.1	83.9
Metals and metal products.....1926=100..	86.4	86.8	86.7	86.6	86.3	86.2	85.9	85.8	85.8	85.7	85.9	86.6	86.9
Iron and steel.....1926=100..	87.0	86.7	86.6	86.5	86.2	86.0	85.6	85.7	86.1	86.0	86.0	86.6	87.1
Metals, nonferrous.....1926=100..	66.1	68.8	68.9	68.4	68.1	67.7	67.5	67.6	67.2	67.1	68.2	69.2	69.1
Plumbing and heating equip- ment.....1926=100..	68.8	75.0	75.0	71.6	68.1	68.8	68.8	68.0	67.1	67.2	67.1	67.1	66.2
Textile products.....1926=100..	70.2	71.5	70.8	71.1	70.3	69.7	70.0	70.3	70.1	69.4	69.2	69.4	70.1
Clothing.....1926=100..	80.7	81.9	79.5	79.7	79.1	78.4	78.4	78.4	78.5	78.5	78.5	78.5	80.7
Cotton goods.....1926=100..	82.0	85.1	86.4	87.8	86.6	84.4	84.3	84.1	83.3	82.4	81.8	82.7	82.5
Knit goods.....1926=100..	59.9	55.1	59.3	59.9	60.5	61.0	61.9	63.5	63.6	62.5	61.6	60.4	59.5
Silk and rayon.....1926=100..	27.9	24.5	24.4	24.3	24.8	25.8	27.1	28.6	28.1	27.3	27.6	27.6	27.2
Woolens and worsted.....1926=100..	76.4	80.7	78.9	78.0	74.8	74.1	74.0	73.8	73.6	73.1	73.1	73.5	75.6
Miscellaneous.....1926=100..	67.7	69.9	70.2	70.2	69.7	70.6	71.0	70.7	70.1	69.2	68.7	68.7	68.4
Auto tires and tubes.....1926=100..	45.0	44.6	44.7	44.7	44.7	47.5	47.5	47.5	47.5	46.6	46.3	45.0	45.0
Paper and pulp.....1926=100..	79.7	82.4	82.4	82.4	82.4	82.1	81.5	81.5	80.9	80.6	80.4	80.0	79.7
Other wholesale price indexes:													
Bradstreet's (96).....1926=100..	76.8	72.1	73.4	73.2	71.8	71.9	73.5	75.7	75.8	74.8	75.8	76.7	76.2
Dun's (300).....1926=100..	90.9	89.0	89.7	90.2	89.1	90.2	91.8	93.7	93.7	91.4	93.4	92.4	90.7
World prices, foodstuffs and raw materials: [*]													
Combined index.....1923-25=100..	48.5	47.0	50.4	50.1	48.3	48.2	48.9	47.9	47.6	46.8	48.2	49.5	48.5
Coffee.....1923-25=100..	40.5	53.9	56.8	56.8	55.9	54.9	55.4	54.4	50.9	46.0	43.5	42.0	41.0
Copper.....1923-25=100..	56.3	63.5	63.5	63.5	63.5	63.5	63.5	63.5	63.5	63.5	63.5	63.5	62.4
Cotton.....1923-25=100..	44.9	47.4	48.2	48.2	46.0	46.3	46.7	46.7	46.3	42.3	43.0	45.2	43.8
Rubber.....1923-25=100..	28.3	34.2	36.2	36.0	32.7	30.5	30.3	30.7	30.1	26.8	26.9	28.1	29.3
Silk.....1923-25=100..	20.2	15.9	15.8	15.7	16.6	18.0	19.0	18.8	20.0	18.5	19.4	19.8	19.2
Sugar.....1923-25=100..	58.6	41.6	43.4	49.4	49.9	50.9	51.1	47.4	49.6	51.1	58.4	59.4	60.3
Tea.....1923-25=100..	65.1	66.4	67.5	64.2	66.6	64.5	61.3	61.4	62.1	63.7	65.8	65.3	61.0
Tin.....1923-25=100..	104.0	103.3	103.3	102.4	101.3	101.9	101.2	101.2	99.4	93.3	99.7	101.7	101.6
Wheat.....1923-25=100..	51.2	48.4	59.4	54.5	48.8	48.3	51.4	49.8	48.3	51.0	50.9	53.4	50.2
Wholesale prices, actual. (See under respec- tive commodities.)													
Purchasing power of the dollar: [*]													
Wholesale prices.....1923-25=100..	126.9	134.6	131.8	129.7	131.6	131.6	130.9	127.7	126.6	126.9	125.8	125.6	126.3
Retail food prices.....1923-25=100..	123.2	136.2	134.0	128.2	129.5	130.4	131.1	126.4	122.9	123.2	120.8	120.8	121.8
Farm prices ↑.....1923-25=100..	144.1	168.9	153.1	142.7	144.1	145.6	145.6	137.4	132.5	136.1	132.5	136.1	141.4
Cost of living.....1923-25=100..	123.3	128.7	127.9	125.6	125.8	125.9	125.9	124.7	123.6	123.6	122.4	122.9	123.2

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION CONTRACTS AWARDED													
Contracts awarded, F. R. B.: †													
Total, unadjusted.....1923-25=100..	40	30	28	30	29	28	25	22	24	26	30	32	35
Residential.....1923-25=100..	25	12	10	11	12	11	10	10	13	16	22	25	26
Total, adjusted.....1923-25=100..	36	27	27	29	31	31	31	27	28	26	27	27	30
Residential.....1923-25=100..	25	12	10	11	12	11	12	12	14	16	18	21	24
F. W. Dodge Corporation (37 States): ▲													
Total, all types:													
Projects.....number.....	10,930	7,182	7,625	7,666	10,013	7,505	5,771	6,458	6,135	8,929	10,570	10,499	10,450
Valuation.....thous. of dol.	159,250	119,663	120,015	110,151	135,225	111,692	92,685	99,774	75,047	122,941	124,020	126,720	148,005
Nonresidential buildings: †													
Projects.....number.....	3,325	2,905	3,134	2,787	3,535	2,696	2,170	2,526	2,349	3,103	3,388	3,177	3,059
Floor space.....thous. of sq. ft.	8,268	8,275	8,996	7,524	7,885	7,258	4,939	5,622	4,985	6,994	7,774	9,073	9,075
Valuation.....thous. of dol.	56,969	60,751	50,816	42,309	43,686	39,440	28,067	32,958	30,613	44,477	41,328	50,433	59,036

* Revised.

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

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

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

† 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						1935					
	July	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June
CONSTRUCTION AND REAL ESTATE—Continued													
CONSTRUCTION CONTRACTS AWARDED—Continued													
F. W. Dodge Corporation (37 States)—Con.													
Public utilities:†													
Projects.....number.....	199	199	206	196	289	252	165	156	122	161	158	132	138
Valuation.....thous. of dol.....	13,826	7,901	8,651	6,510	12,642	8,496	12,911	8,707	3,885	6,475	7,319	5,419	9,146
Public works:†													
Projects.....number.....	1,050	1,051	1,087	1,313	1,918	1,210	945	876	700	933	926	923	1,087
Valuation.....thous. of dol.....	40,083	31,166	41,906	43,479	52,598	43,847	37,156	35,699	23,933	39,779	33,170	25,967	29,991
Residential buildings:													
Projects.....number.....	6,356	3,027	3,198	3,370	4,271	3,347	2,491	2,900	2,964	4,732	6,098	6,267	6,166
Floor space.....thous. of sq. ft.....	13,115	4,795	5,030	4,847	7,015	5,319	4,048	5,528	4,569	8,809	11,925	13,136	13,702
Valuation.....thous. of dol.....	48,372	19,845	18,641	17,854	26,300	19,910	14,551	22,410	16,617	32,209	42,203	44,902	49,833
Engineering construction:†													
Total contracts awarded (E. N. R.) thous. of dol.....	86,873	118,000	109,115	94,439	90,501	134,148	101,419	148,264	68,089	90,958	116,972	122,827	110,161
HIGHWAY CONSTRUCTION													
Concrete-pavement contract awards:													
Total.....thous. of sq. yd.....	3,303	2,949	2,858	4,600	5,082	3,619	6,301	3,271	2,331	2,541	1,706	2,250	2,129
Roads only.....thous. of sq. yd.....	2,381	2,093	1,557	3,491	3,760	3,101	4,336	2,356	1,683	1,978	826	1,111	1,508
Highways:													
Approved for construction (N. I. R. A.):*													
Mileage.....number of miles.....	876	1,225	1,614	2,886	2,845	2,892	3,320	3,367	3,561	3,193	2,643	1,889	1,427
Public works funds allotted.....thous. of dol.....	20,048	22,481	25,548	38,824	43,654	46,851	58,065	57,573	59,385	51,509	40,622	33,480	26,004
Under construction (N. I. R. A.):*													
Estimated total cost.....thous. of dol.....	170,846	267,509	231,554	203,027	179,453	156,599	147,807	145,039	155,448	170,756	187,675	191,522	185,044
Public works funds allotted.....thous. of dol.....	155,739	246,394	211,960	183,915	160,775	139,017	131,388	130,660	140,060	154,988	171,294	175,478	168,816
Federal aid funds allotted.....thous. of dol.....	3,261	8,421	7,608	7,123	6,093	5,399	4,714	4,146	4,031	4,103	4,093	4,110	3,815
Mileage.....number of miles.....	7,881	12,524	10,220	8,831	7,879	7,280	6,911	6,836	7,166	7,916	8,804	9,121	8,530
CONSTRUCTION COSTS													
Building costs—all types (American Ap- praisal Co.):* 1913=100.....	157	157	157	158	158	158	158	158	158	158	158	158	157
Building costs—all types (A. G. C.):* 1913=100.....	175	182	183	182	181	181	180	180	179	178	178	178	177
Building costs—all types (E. N. R.):* 1913=100.....	195.2	199.7	198.4	200.6	200.9	201.4	201.9	198.7	196.0	194.3	194.5	194.1	194.8
Building costs—factory (Aberthaw) 1914=100.....				177			177			177			177
MISCELLANEOUS DATA													
Fire losses, United States.....thous. of dol.....	19,294	19,484	19,613	16,244	18,236	20,114	23,896	23,431	25,082	24,943	23,268	21,238	18,500
Foreclosures*.....number.....	15,835	15,499	15,462	15,972	16,723	16,940	17,736	18,055	15,455	17,943	17,441	17,441	17,249
Real estate:													
Home loan bank, loans outstanding* thous. of dol.....	80,877	85,723	85,519	86,647	87,446	87,714	87,258	82,585	77,142	72,616	74,011	75,836	79,234
Home Owners' Loan Corp.:*													
Applications received.....number.....		66,157	72,022	39,317	35,675	13,913						2,914	143,264
Loans closed:													
Number.....	14,781	78,046	69,738	59,240	65,813	54,468	54,036	54,990	36,542	23,140	13,807	13,593	13,142
Amount.....thous. of dol.....	45,738	235,468	202,443	179,300	201,212	170,545	169,019	166,836	104,920	70,644	39,475	41,236	40,558

DOMESTIC TRADE

ADVERTISING													
Printer's Ink indexes (adjusted for seasonal variation):*													
Combined index.....1928-32=100.....	78.9	74.9	77.8	72.9	74.0	74.9	75.6	74.5	74.7	78.8	79.8	81.2	78.2
Farm papers.....1928-32=100.....	58.8	58.4	60.0	53.7	53.6	52.1	56.1	45.5	51.8	48.6	57.7	64.6	63.9
Magazines.....1928-32=100.....	78.4	79.9	80.4	75.2	78.1	77.9	73.4	77.8	77.7	80.1	80.9	81.8	78.8
Newspapers.....1928-32=100.....	77.2	72.1	76.6	71.8	72.1	75.3	75.4	73.5	73.2	77.0	78.7	80.4	76.1
Outdoor.....1928-32=100.....	57.7	60.6	59.0	52.8	49.1	39.1	48.2	45.5	48.2	60.1	56.4	55.7	57.9
Radio.....1928-32=100.....	188.2	150.5	141.6	145.4	178.1	176.9	181.5	189.5	186.3	179.6	168.1	169.8	182.1
Radio broadcasting:													
Cost of facilities, total.....thous. of dol.....	3,119	2,495	2,249	2,561	4,527	4,363	4,451	4,646	4,412	4,822	4,289	3,979	3,448
Automotive.....thous. of dol.....	215	188	178	222	544	299	380	408	363	398	333	312	275
Drugs and toilet goods.....thous. of dol.....	1,097	921	787	969	1,497	1,460	1,513	1,610	1,552	1,607	1,450	1,298	1,196
Foods.....thous. of dol.....	897	688	719	700	1,218	1,259	1,279	1,303	1,197	1,300	1,079	1,139	912
Petroleum products.....thous. of dol.....	311	188	189	193	318	325	289	273	216	281	282	272	262
Tobacco manufactures.....thous. of dol.....	188	93	38	46	316	302	319	321	293	306	336	280	284
All other*.....thous. of dol.....	413	415	336	430	633	720	671	730	791	929	809	680	518
Magazine advertising:													
Cost, total.....thous. of dol.....		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.....		1,386	997	1,016	965	755	362	829	855	1,462	1,678	1,641	
Drugs and toilet goods.....thous. of dol.....		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.....		1,607	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.....		288	248	213	229	163	180	103	158	226	368	329	
Tobacco manufactures.....thous. of dol.....		454	461	433	548	503	539	406	532	621	581	489	
All other*.....thous. of dol.....		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.....	1,831	1,853	1,534	1,827	2,264	2,317	2,136	1,581	2,014	2,276	2,700	2,618	2,335

* 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 July 31, 1935, \$2,703,107,056. Printer's Ink indexes from January 1922 to May 1934 appear on p. 19 of July 1935 issue. Data prior to May 1934 on "all other" radio and magazine advertising not published. See special note below on foreclosures.

† 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 28, 1935.

‡ 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					
	July	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June
DOMESTIC TRADE—Continued													
ADVERTISING—Continued													
Newspaper advertising:													
Lineage, total (52 cities)*.....thous. of lines..	87,363	83,183	87,692	96,378	108,810	106,999	105,669	88,055	85,430	110,067	112,803	115,854	102,210
Classified.....thous. of lines..	18,299	16,475	17,790	17,936	18,605	17,414	17,389	15,781	15,323	19,490	19,844	20,174	20,061
Display.....thous. of lines..	69,064	66,709	69,902	78,442	90,205	89,585	88,280	72,274	70,108	90,577	92,960	95,680	82,149
Automotive.....thous. of lines..	6,415	7,076	6,514	4,841	3,917	3,592	3,920	6,260	4,183	5,560	7,467	8,988	8,426
Financial.....thous. of lines..	1,926	1,718	1,219	1,193	1,653	1,285	1,432	2,083	1,450	2,052	1,894	1,614	1,642
General.....thous. of lines..	16,862	15,279	13,769	16,103	22,039	19,095	13,482	14,989	16,939	20,215	20,313	20,504	18,042
Retail.....thous. of lines..	43,861	42,636	48,401	56,305	62,595	65,614	69,440	48,942	47,535	62,751	63,286	64,584	54,038
GOODS IN WAREHOUSES													
Space occupied, public merchandise in ware- houses.....percent of total.....		65.8	66.0	63.9	63.2	65.7	67.1	66.3	65.2	64.5	63.6	63.1	62.4
NEW INCORPORATIONS													
Business incorporations (4 States).....number..	2,142	2,048	2,013	1,788	2,140	2,092	2,106	2,608	2,159	2,356	2,318	2,329	2,179
POSTAL BUSINESS													
Air mail, mile performance*.....thous. of pounds	(1)	454,193	511,006	487,707	580,239	516,205	581,405	508,804	528,398	643,044	(1)	(1)	(1)
Money orders:													
Domestic, issued (50 cities):													
Number.....thousands.....	3,512	3,270	3,286	3,138	3,915	4,394	4,040	3,780	3,625	3,911	3,805	3,714	3,552
Value.....thous. of dol.....	34,607	32,670	32,795	31,753	36,639	34,306	38,328	36,429	33,812	36,834	36,700	35,237	33,897
Domestic, paid (50 cities):													
Number.....thousands.....	11,358	9,784	10,253	10,375	12,620	12,049	13,142	11,916	10,777	12,822	12,444	12,177	12,023
Value.....thous. of dol.....	89,525	83,727	88,045	87,976	111,756	102,390	101,699	90,710	82,717	95,674	94,393	92,975	87,441
Foreign, issued—value.....thous. of dol.....		2,043	2,299	2,507	1,985	2,267	5,567	2,217	2,148	2,579	2,415	2,149	-----
Receipts, postal:†													
50 selected cities.....thous. of dol.....	23,123	21,419	23,198	23,527	27,527	25,825	33,164	25,827	24,118	27,313	26,775	27,365	24,679
50 industrial cities.....thous. of dol.....	2,866	2,661	2,758	2,664	3,106	2,825	3,930	3,112	2,907	3,049	3,110	3,222	2,829
RETAIL TRADE													
Automobiles:*													
New passenger car sales:													
Unadjusted.....1929-31=100.....	89.0	73.9	63.1	51.9	47.3	39.2	27.7	51.5	72.7	100.2	116.7	98.4	104.9
Adjusted.....1929-31=100.....	81.0	67.0	56.0	53.0	59.0	63.0	49.0	75.0	86.5	94.5	78.5	70.0	78.5
Chain store sales:													
Chain Store Age index:†													
Combined index (18 companies)†													
av. same month 1929-31=100.....	97	93	93	95	92	93	94	92	96	96	96	92	96
Apparel index (3 companies)†													
av. same month 1929-31=100.....	101	88	97	99	101	102	99	95	96	105	104	100	99
Grocery (5 companies)†													
av. same month 1929-31=100.....	91	85	87	86	85	85	86	86	88	88	89	89	90
Five-and-ten (variety) stores:*													
Unadjusted.....1929-31=100.....	82.2	79.7	79.9	85.5	91.3	92.9	163.9	67.2	75.8	78.1	92.9	86.0	* 86.1
Adjusted.....1929-31=100.....	92.5	89.5	90.3	89.5	90.0	91.5	88.9	90.2	90.8	93.0	90.6	86.0	* 90.7
H. L. Green Co., Inc.:*													
Sales.....thous. of dol.....	2,049	1,840	1,974	2,081	2,327	2,289	4,446	1,557	1,609	1,981	2,384	2,158	2,229
Stores operated.....number.....	137	131	132	131	130	130	130	128	128	129	132	132	131
S. S. Kresge Co.:													
Sales.....thous. of dol.....	10,004	9,472	10,252	10,414	11,499	11,285	21,213	8,488	8,975	10,328	11,518	10,872	11,048
Stores operated.....number.....	735	724	726	727	728	731	731	732	732	734	734	735	736
S. H. Kress & Co.:													
Sales.....thous. of dol.....	5,884	5,336	5,674	5,685	6,367	6,182	12,412	4,762	4,968	5,472	6,441	5,934	5,700
Stores operated.....number.....	232	227	227	227	230	232	232	232	232	232	232	232	233
McCrary Stores Corp.:													
Sales.....thous. of dol.....	2,493	2,365	2,419	2,390	2,777	2,658	5,526	2,148	2,317	2,667	3,027	2,612	2,817
Stores operated.....number.....	205	200	195	194	194	194	207	205	205	205	205	205	205
G. C. Murphy Co.:													
Sales.....thous. of dol.....	2,354	2,076	2,118	2,105	2,481	2,426	4,471	1,803	1,891	2,266	2,576	2,420	2,584
Stores operated.....number.....	188	181	181	181	184	185	186	186	186	186	186	186	188
F. W. Woolworth Co.:													
Sales.....thous. of dol.....	20,169	19,515	20,795	21,342	23,304	22,332	39,566	17,148	18,219	20,483	22,382	21,050	21,113
Stores operated.....number.....	1,965	1,949	1,951	1,954	1,954	1,956	1,954	1,955	1,956	1,960	1,960	1,962	1,965
Restaurant chains (3 companies):													
Sales.....thous. of dol.....		3,265	3,623	3,520	3,725	3,444	3,766	3,418	3,193	3,562	3,458	3,445	3,195
Stores operated.....number.....		372	372	369	368	365	367	361	359	359	357	356	358
Other chains:													
W. T. Grant & Co.:													
Sales.....thous. of dol.....	6,276	* 5,736	6,295	6,572	7,822	7,494	14,212	5,166	5,571	6,953	7,663	7,430	7,654
Stores operated.....number.....	469	458	458	461	462	464	465	465	465	460	467	469	469
J. C. Penny Co.:													
Sales.....thous. of dol.....	15,915	13,967	16,119	19,984	21,242	21,381	29,300	12,905	12,039	15,507	17,597	16,980	17,929
Stores operated.....number.....	1,478	1,465	1,467	1,468	1,469	1,473	1,474	1,474	1,474	1,474	1,478	1,478	1,478
Department stores:													
Collections:*													
Installment account													
percent of accounts receivable.....		15.0	16.0	15.6	17.1	16.7	16.5	16.4	16.3	18.0	17.4	17.1	16.1
Open account													
percent of accounts receivable.....		40.7	38.9	39.0	44.3	44.1	43.9	45.7	41.6	43.9	43.8	45.3	44.2

* Temporarily discontinued by the reporting source.

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

	1935	1934						1935					
	July	July	August	September	October	November	December	January	February	March	April	May	June
DOMESTIC TRADE—Continued													
RETAIL TRADE—Continued													
Department stores—Continued.													
Sales, total value, unadjusted ▲													
1923-25=100..	56	51	60	79	82	83	135	59	61	71	79	76	76
Atlanta*.....	63	58	70	90	91	91	146	61	70	84	88	84	75
Boston.....	48	45	54	66	82	73	122	58	47	60	69	69	68
Chicago*†.....	56	51	66	80	79	78	126	61	62	75	81	78	76
Cleveland*.....	50	50	59	71	71	74	122	58	56	68	78	74	75
Dallas*.....	59	53	59	91	85	92	146	60	70	80	80	78	74
Kansas City.....	54	48	64	85	81	78	129	55	61	73	74	72	70
Minneapolis*.....	54	47	64	81	85	78	117	61	55	74	78	76	76
New York*.....	56	53	60	77	88	89	137	58	60	65	74	71	74
Philadelphia*.....	46	43	48	59	72	70	115	44	46	59	65	63	66
Richmond.....	69	59	73	85	112	102	172	65	64	87	98	98	95
St. Louis.....	50	43	58	76	74	78	117	53	53	68	67	69	64
San Francisco*.....	60	74	80	81	83	83	144	66	67	72	81	77	76
Sales, total value, adjusted ●	80	73	77	75	73	74	78	74	75	82	73	76	80
Atlanta*.....	90	83	90	96	76	80	86	77	80	91	84	84	84
Chicago*†.....	78	70	82	78	72	71	75	76	79	83	76	76	78
Cleveland*.....	84	76	82	86	67	70	74	77	68	79	69	69	78
Dallas*.....	71	61	74	75	72	77	78	69	73	79	72	76	81
Minneapolis*.....	75	71	78	75	77	76	78	73	72	77	74	75	77
New York*.....	62	59	63	66	63	56	65	54	56	66	65	64	69
Philadelphia*.....	73	76	78	78	81	83	79	80	79	83	80	80	86
San Francisco*.....													
Installment sales, New England dept. stores, ratio to total sales.....	7.6	12.2	8.5	8.5	7.3	4.7	9.2	9.3	7.8	7.2	8.2		
Stocks, value, end of month:													
Unadjusted.....	57	59	61	67	71	74	60	57	61	65	66	66	61
Adjusted.....	61	64	64	64	64	65	64	64	64	63	64	64	63
Mail-order and store sales:													
Total sales, 2 companies.....	49,887	37,387	44,134	52,997	64,134	60,595	76,631	41,194	41,573	54,763	59,644	58,105	58,953
Montgomery Ward & Co.....	20,293	15,891	18,915	23,093	29,704	26,901	34,684	17,418	17,905	22,783	25,571	22,915	23,822
Sears, Roebuck & Co.....	29,594	21,496	25,219	29,904	34,430	33,694	41,947	23,776	23,668	31,980	34,073	35,190	35,131
Rural sales of general merchandise*:													
Unadjusted.....	74.7	58.2	68.1	97.9	108.7	110.4	134.2	72.6	82.0	90.6	97.0	87.6	94.2
Adjusted.....	97.0	75.5	79.2	98.8	89.1	89.8	94.5	87.5	90.6	97.4	101.0	93.1	99.7

EMPLOYMENT CONDITIONS AND WAGES

EMPLOYMENT													
Factory, unadjusted (B. L. S.)* 1923-25=100..	79.5	78.7	79.5	75.8	78.4	76.8	78.0	78.7	81.2	82.4	82.4	81.1	79.6
Durable goods group*.....	69.3	67.4	66.1	64.2	62.8	62.2	64.3	66.1	69.3	70.8	71.6	71.3	* 69.5
Iron and steel and products, 1923-25=100..	71.3	70.3	68.6	66.0	66.0	66.2	66.6	67.8	70.7	71.8	72.2	72.4	* 71.8
Blast furnaces and steel works.....	71.7	72.4	69.7	65.3	65.4	65.9	66.9	69.4	72.9	74.0	73.7	73.6	72.4
Structural and metal work.....	57.5	59.0	59.0	58.6	57.1	57.9	57.6	55.9	53.8	55.0	55.3	56.0	56.0
Tin cans, etc.....	99.6	99.6	99.1	101.0	93.9	89.6	85.5	85.0	85.4	86.4	88.3	90.4	* 96.0
Lumber and products.....	52.0	48.8	49.0	49.3	49.5	48.6	47.8	47.1	49.4	50.6	51.7	50.9	48.9
Furniture.....	69.3	62.0	62.9	65.0	66.5	65.2	65.0	64.1	66.9	69.1	68.6	67.0	67.1
Millwork.....	44.7	37.0	36.2	34.6	36.3	36.3	36.7	35.9	37.9	38.3	39.7	40.7	* 41.9
Sawmills.....	34.0	33.8	33.9	34.1	33.9	32.8	31.6	30.9	32.7	33.5	34.8	34.0	30.9
Turpentine and rosin.....	98.9	97.3	98.3	96.2	89.3	92.4	92.9	95.6	96.3	99.7	99.2	99.0	* 98.9
Machinery.....	85.6	79.0	78.9	78.0	77.9	77.9	78.5	79.6	82.1	84.1	85.1	84.5	84.2
Agricultural implements, 1923-25=100..	118.5	69.3	66.8	67.8	72.9	79.6	83.8	89.6	92.7	101.3	97.0	97.0	110.6
Electrical machinery, etc., 1923-25=100..	69.6	65.1	65.3	65.9	65.4	65.6	65.6	65.9	67.5	69.2	70.9	70.7	69.6
Foundry and machine-shop products.....	73.3	69.5	69.0	66.8	66.4	66.0	66.8	69.2	72.0	73.5	74.3	73.8	72.8
Radio and phonographs, 1923-25=100..	185.3	205.0	217.5	219.9	222.8	214.5	207.9	191.4	186.0	189.0	182.4	168.0	165.5
Metals, nonferrous.....	78.0	73.1	73.4	73.2	75.1	76.0	76.9	75.9	79.2	80.5	80.9	80.4	* 79.5
Aluminum manufactures, 1923-25=100..	63.2	67.5	67.7	67.5	61.8	62.5	62.2	61.2	65.0	66.9	66.6	66.3	64.5
Brass, bronze, copper prod., 1923-25=100..	77.7	75.0	72.7	70.8	71.0	72.0	74.0	75.4	80.8	82.0	81.8	80.8	78.9
Stamped and enameled ware.....	89.9	90.3	87.1	84.4	82.9	83.9	87.5	89.1	94.3	97.0	97.6	95.6	* 91.7
Railroad repair shops.....	53.1	58.3	55.2	55.7	53.9	51.6	52.0	51.6	52.9	53.6	52.9	53.6	53.8
Electric railroad.....	65.5	66.3	66.0	65.7	65.1	65.7	65.5	65.3	65.9	65.8	65.6	65.7	65.6
Steam railroad.....	52.2	57.7	54.4	55.0	53.1	50.5	51.0	50.6	51.9	52.7	52.0	52.7	52.9
Stone, clay, and glass products.....	54.8	54.2	53.1	52.9	51.9	52.2	50.1	47.2	49.6	51.5	53.2	55.0	* 55.7
Brick, tile, and terra cotta, 1923-25=100..	33.0	31.7	31.8	30.4	29.9	29.9	28.0	24.8	25.7	27.6	27.6	29.6	32.1
Cement.....	57.5	58.4	55.0	54.0	50.7	48.2	41.6	37.2	37.8	41.6	50.0	57.0	* 60.1
Glass.....	92.7	89.1	87.6	87.3	86.1	88.5	87.4	86.5	91.7	93.7	94.2	94.8	* 95.2
Transportation equipment, 1923-25=100..	87.2	88.4	83.7	74.2	64.2	62.2	78.4	92.4	100.9	103.6	104.8	102.7	* 93.7
Automobiles.....	100.8	98.4	92.5	80.9	68.7	67.1	88.9	108.1	117.5	119.5	119.9	116.4	* 107.2
Cars, electric and steam, 1923-25=100..	31.8	55.8	51.7	44.8	36.6	32.4	34.0	34.2	43.6	52.2	59.1	60.3	* 48.2
Shipbuilding.....	69.2	69.2	71.2	71.3	71.2	69.3	68.5	68.3	72.8	74.9	74.6	76.4	* 66.2
Nondurable goods group*.....	90.5	90.8	94.0	88.2	95.1	92.4	92.7	92.3	94.1	94.8	94.0	91.6	90.4
Chemicals and products.....	107.0	105.3	106.9	108.6	109.4	108.6	108.8	108.4	109.4	112.7	111.5	108.0	* 107.2
Chemicals.....	109.9	112.3	110.9	108.0	106.5	104.4	103.9	103.0	102.8	103.4	106.9	107.1	108.1
Druggists' prep.....	95.1	93.8	98.6	103.0	106.8	105.5	102.8	101.3	102.4	98.9	98.9	96.6	95.8
Paints and varnishes.....	108.7	101.2	99.1	98.8	99.6	99.7	99.5	98.7	102.2	104.2	109.2	112.6	112.5

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

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

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

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

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

EMPLOYMENT—Continued													
Factory unadjusted—Contd.													
Nondurable goods group—Continued.													
Chemicals and products—Continued.													
Petroleum refining.....1923-25=100..	111.3	111.7	113.4	112.9	112.9	111.9	110.8	109.0	107.3	107.9	108.3	108.3	* 110.6
Rayon and products.....1923-25=100..	327.9	296.8	304.2	305.5	307.0	320.8	329.5	338.0	346.8	348.9	334.9	326.9	* 325.9
Food and products.....1923-25=100..	103.9	110.1	122.1	127.1	119.5	109.0	103.8	94.4	93.8	92.7	94.7	95.1	* 98.0
Baking.....1923-25=100..	111.4	116.3	115.8	115.7	116.1	115.4	115.4	106.7	111.3	110.9	111.8	112.7	* 114.2
Beverages.....1923-25=100..	178.3	188.9	185.8	176.7	168.2	151.9	148.7	144.6	145.7	151.3	156.0	161.6	* 170.0
Slaughtering, meat pack- ing.....1923-25=100..													
Leather and products.....1923-25=100..	80.6	103.5	112.4	121.2	117.6	109.3	105.5	94.3	87.2	82.9	81.5	80.6	* 81.4
Boots and shoes.....1923-25=100..	87.0	89.4	91.1	85.7	83.4	81.6	84.8	88.3	91.6	92.7	91.5	86.7	* 83.0
Leather.....1923-25=100..	85.6	89.0	91.9	85.5	82.3	79.8	82.9	87.0	90.7	92.1	90.8	85.2	* 80.6
Paper and printing.....1923-25=100..	93.1	91.5	88.4	86.8	88.2	89.2	92.7	94.0	95.6	95.5	94.5	93.2	* 92.8
Paper and pulp.....1923-25=100..	95.5	93.4	93.8	95.3	96.4	96.8	97.5	95.6	96.7	96.9	96.9	96.5	* 95.6
Rubber products.....1923-25=100..	108.9	104.8	104.8	105.4	106.6	106.9	107.4	106.8	108.7	109.7	109.8	109.9	* 109.1
Rubber tires and tubes.....1923-25=100..	77.1	83.9	80.7	78.4	77.4	76.6	79.0	81.8	83.0	83.3	82.5	81.3	* 79.8
Textiles and products.....1923-25=100..	70.3	77.4	73.9	70.4	69.4	68.7	71.9	74.7	75.3	75.1	74.9	73.6	* 72.9
Fabrics.....1923-25=100..	87.9	85.9	88.2	73.1	92.3	90.9	92.8	95.2	98.4	99.2	97.2	93.5	* 90.4
Wearing apparel.....1923-25=100..	87.5	87.0	85.6	62.0	89.7	89.7	94.0	95.8	97.2	96.4	93.3	91.0	* 89.4
Tobacco manufactures.....1923-25=100..	84.9	79.8	90.1	95.5	94.4	89.6	86.0	89.4	96.8	101.4	101.8	95.3	* 88.6
Factory adjusted (F. R. B.).....1923-25=100..	57.6	61.1	65.1	64.7	65.3	64.0	61.9	56.5	57.3	57.8	56.8	56.6	* 57.8
Chemicals and products.....1923-25=100..													
Chemicals.....1923-25=100..	80.4	79.5	79.3	73.9	76.8	76.7	78.9	80.5	81.9	82.4	82.3	81.2	* 79.9
Druggists' preparations.....1923-25=100..	110.9	109.6	110.9	108.2	107.5	107.2	108.1	108.4	108.6	110.7	108.1	109.3	* 111.3
Paints and varnishes.....1923-25=100..	112.6	115.1	114.9	108.5	105.3	102.3	101.8	101.6	101.2	102.3	106.3	109.0	* 110.2
Petroleum refining.....1923-25=100..	100.4	99.0	100.6	100.8	102.1	101.8	101.3	99.1	101.4	96.8	100.7	100.4	* 100.3
Rayon and products.....1923-25=100..	108.9	101.4	101.8	100.0	99.3	100.5	101.1	101.0	102.3	103.4	108.8	108.6	* 108.4
Food and products.....1923-25=100..	103.9	109.3	111.3	110.9	113.1	113.0	112.1	111.1	108.7	109.0	108.3	108.5	* 109.6
Baking.....1923-25=100..	327.9	296.8	304.2	305.5	307.0	320.8	329.5	338.0	346.8	348.9	334.9	326.9	* 325.9
Slaughtering, meat packing.....1923-25=100..	100.1	106.7	110.8	110.5	109.3	107.3	107.9	104.8	105.0	102.8	101.4	102.0	* 100.1
Iron and steel and products.....1923-25=100..	109.8	114.6	115.4	113.7	114.3	113.6	115.4	109.0	113.8	113.2	113.6	112.7	* 113.0
Blast furnaces and steel works.....1923-25=100..													
Structural and metal work.....1923-25=100..	81.1	104.1	114.7	122.4	116.7	108.2	101.1	91.6	85.7	84.9	84.2	81.6	* 81.8
Tin cans, etc.....1923-25=100..	72.7	71.4	68.8	65.4	65.6	66.4	67.7	69.4	70.6	70.8	71.1	71.5	* 71.7
Leather and products.....1923-25=100..													
Boots and shoes.....1923-25=100..	72.7	73.4	70.3	65.4	65.9	66.7	68.0	69.9	72.2	72.4	72.2	72.5	* 72.6
Leather.....1923-25=100..	56.3	57.8	57.6	57.0	55.8	57.8	58.1	57.4	55.3	56.3	56.0	56.3	* 55.7
Lumber and products.....1923-25=100..	95.8	95.8	92.4	95.3	94.1	93.6	88.9	90.8	89.2	89.2	87.9	89.5	* 92.8
Furniture.....1923-25=100..	86.6	88.9	87.9	82.4	81.4	83.4	88.9	89.1	89.7	90.5	92.2	89.1	* 86.4
Millwork.....1923-25=100..	84.3	87.7	87.5	81.4	79.7	82.3	88.1	88.4	88.9	89.9	91.7	87.9	* 84.4
Sawmills.....1923-25=100..	95.8	94.1	89.7	86.7	88.3	88.6	92.3	93.2	93.3	94.3	94.5	95.1	* 95.1
Machinery.....1923-25=100..	52.1	48.8	48.4	48.0	47.7	47.3	47.8	48.8	50.8	51.9	52.4	51.3	* 48.8
Agricultural implements.....1923-25=100..	72.6	64.9	62.8	63.0	61.2	60.7	62.9	66.4	67.6	70.3	71.1	70.5	* 69.6
Electrical machinery, etc.....1923-25=100..	44.3	36.7	35.7	34.3	36.0	36.3	37.3	37.0	38.4	38.8	39.4	40.2	* 41.4
Foundry and machine-shop products.....1923-25=100..	33.3	33.1	33.0	33.0	33.3	32.6	32.2	32.4	34.2	34.6	35.0	33.4	* 30.1
Radio and phonographs.....1923-25=100..	86.1	79.1	78.1	75.7	75.8	77.2	79.2	81.4	83.1	85.6	86.0	84.9	* 84.4
Metals, nonferrous.....1923-25=100..	125.1	73.2	70.5	72.4	76.4	82.1	84.1	86.7	87.1	94.7	91.6	94.1	* 111.4
Brass, bronze, copper prod.....1923-25=100..	69.6	65.1	65.3	65.9	65.0	65.4	65.6	65.9	67.5	69.2	70.9	70.7	* 69.6
Stamped and enameled ware.....1923-25=100..													
Paper and printing.....1923-25=100..	73.3	69.5	68.9	66.6	66.9	67.3	68.4	70.3	71.6	72.6	73.1	72.7	* 72.0
Paper and pulp.....1923-25=100..	193.0	213.5	197.7	161.7	157.1	175.5	203.8	227.3	226.8	252.7	231.2	200.0	* 182.7
Railroad repair shops.....1923-25=100..	80.0	75.1	74.9	73.6	74.1	74.9	76.1	76.8	78.3	79.0	79.9	80.8	* 80.5
Electric railroads.....1923-25=100..	78.4	75.8	73.3	71.6	71.9	72.8	74.5	75.8	79.3	79.8	80.4	80.3	* 79.4
Steam railroads.....1923-25=100..	91.0	91.4	89.1	85.8	82.8	84.0	88.4	92.0	93.2	93.4	94.9	94.3	* 91.6
Rubber products.....1923-25=100..	96.5	94.4	95.0	95.6	96.0	95.4	95.8	94.9	96.4	96.7	97.3	97.1	* 96.4
Rubber tires and tubes.....1923-25=100..	108.9	104.8	104.8	105.4	106.6	106.9	107.4	106.8	108.7	109.7	109.8	109.9	* 109.1
Stone, clay, and glass products.....1923-25=100..	52.8	58.0	55.0	55.4	53.7	51.7	52.1	52.4	53.6	53.8	52.6	53.3	* 53.4
Brick, tile, and terra cotta.....1923-25=100..	65.5	66.3	66.0	65.7	65.1	65.7	65.5	65.3	65.9	65.8	65.6	65.7	* 65.6
Cement.....1923-25=100..	51.9	57.4	54.2	54.7	52.8	50.7	51.1	51.4	52.7	53.0	52.4	52.3	* 52.4
Glass.....1923-25=100..	75.1	82.8	82.0	79.0	78.1	77.0	79.5	83.4	83.8	84.4	82.3	79.9	* 77.7
Textiles and products.....1923-25=100..	67.2	74.0	73.8	71.7	71.8	71.0	74.4	77.0	76.4	76.6	73.6	70.2	* 68.4
Factories, by cities and States:													
Cities:													
Baltimore*.....1929-31=100..	78.8	81.6	80.1	80.6	79.4	78.2	77.3	75.7	78.4	80.2	83.3	82.6	* 80.8
Chicago*.....1925-27=100..	64.8	67.2	67.9	70.1	69.3	65.9	66.0	65.6	68.3	68.6	69.3	69.0	* 67.0
Cleveland*.....1923-25=100..	86.5	82.6	79.6	76.7	76.3	74.8	78.6	83.9	86.4	87.6	88.7	82.1	* 80.9
Detroit.....1923-25=100..	66.6	83.9	70.2	64.2	50.2	62.4	91.2	108.3	109.5	110.2	110.8	102.4	* 93.7
Milwaukee*.....1925-27=100..	92.6	82.6	81.0	77.5	76.9	79.4	84.0	86.9	90.0	91.6	93.1	93.0	* 92.4
New York.....1925-27=100..	67.9	68.1	71.8	75.1	75.6	74.1	73.6	70.7	73.4	75.2	74.9	72.3	* 69.8
Philadelphia.....1923-25=100..	87.7	82.3	83.8	82.1	84.6	86.2	88.4	86.5	89.5	88.8	88.3	87.8	* 88.1
Pittsburgh*.....1923-25=100..	67.3	68.4	68.9	65.3	66.6	65.8	66.3	65.5	67.4	68.4	68.3	68.8	* 67.5
States:													
Delaware.....1923-25=100..	89.1	93.5	89.6	91.2	91.6	86.2	84.6	84.4	83.2	82.6	84.3	85.9	* 90.3
Illinois.....1925-27=100..	72.4	71.5	72.9	74.2	73.5	70.3	69.9	69.9	73.1	74.3	75.6	74.8	* 73.4
Iowa.....1923-25=100..	118.2	106.7	108.5	108.9	111.8	113.0	111.8	109.3	110.2	113.3	114.0	117.1	* 117.2
Massachusetts*.....1925-27=100..	67.8	66.5	67.2	56.5	67.6	66.6	69.0	70.0	71.6	72.3	71.7	69.0	* 67.4

* Revised.

* For earlier data see the following references: For factory employment, adjusted, all series, see pp. 16 to 19 of the July 1934 issue; employment in Baltimore, Milwaukee, and Massachusetts, p. 18, December 1932; and employment in Chicago, p. 20, June 1933; Pittsburgh employment, p. 18, January 1934; Cleveland employment, p. 19, July 1934.

† For revised data refer to the indicated pages as follows: Employment in Delaware and Philadelphia, p. 19, September 1933; for revisions of years 1930-34 for those series and for the city of Pittsburgh, see p. 20 of the March 1935 issue; for Massachusetts, employment for 1931, p. 19, August 1933.

▲ Data revised for years 1932-34, inclusive. For revision not shown in the May 1935 issue see 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

EMPLOYMENT, CONDITIONS AND WAGES—Continued

1935	1934						1935					
	July	August	September	October	November	December	January	February	March	April	May	June
EMPLOYMENT—Continued												
Factory, by cities and States—Continued.												
States—Continued.												
Maryland*.....1929-31=100..	86.2	87.0	86.2	86.7	85.4	85.5	84.9	87.9	89.3	90.7	89.5	* 88.2
New Jersey.....1923-25=100..	72.5	76.5	77.0	76.7	76.0	75.0	73.1	73.8	74.9	74.5	74.2	72.4
New York.....1925-27=100..	72.1	69.7	70.4	71.4	72.0	70.9	71.1	70.6	73.1	74.3	73.7	72.5
Ohio.....1926=100..	90.3	89.0	87.6	84.4	81.9	83.0	85.3	87.3	91.3	94.1	94.9	90.8
Pennsylvania.....1923-25=100..	75.1	74.4	74.5	72.9	75.0	74.4	75.0	74.3	76.1	77.1	75.9	75.0
Wisconsin.....1925-27=100..	86.8	85.7	82.4	80.9	80.2	79.5	80.6	81.3	84.0	85.7	85.1	86.6
Nonmanufacturing (B. L. S.):												
Mining:												
Anthracite.....1929=100..	49.4	53.6	49.5	56.9	58.5	60.7	61.6	62.9	64.4	51.4	52.6	56.8
Bituminous coal.....1929=100..	69.9	77.0	77.1	78.2	79.3	79.8	79.7	80.0	81.1	81.6	74.3	77.9
Metalliferous.....1929=100..	45.1	39.9	42.7	42.3	43.3	43.2	44.4	44.3	44.3	45.0	46.0	46.0
Petroleum, crude production.....1929=100..	77.0	81.6	82.7	81.8	79.5	78.8	78.7	74.9	74.2	74.0	74.9	76.5
Quarrying and nonmetallic.....1929=100..	50.9	55.6	54.7	53.3	51.8	49.5	42.1	36.9	37.3	40.5	45.3	50.4
Public utilities:												
Electric light and power and manufactured gas.....1929=100..	84.7	85.0	85.6	85.8	85.8	85.5	83.6	82.7	82.2	82.2	82.6	83.8
Electric railroads.....1929=100..	71.5	73.1	72.8	72.5	72.2	71.8	71.0	71.2	71.0	71.3	71.4	71.7
Telephone and telegraph.....1929=100..	70.3	71.0	71.0	70.9	70.3	69.9	69.7	70.5	70.0	69.8	69.7	70.2
Trade:												
Retail.....1929=100..	79.0	79.0	77.8	81.7	82.6	83.7	91.1	79.5	79.2	80.2	83.6	82.1
Wholesale.....1929=100..	82.2	82.2	82.5	83.5	84.3	85.1	85.0	84.2	84.6	84.0	83.2	82.1
Miscellaneous:												
Dyeing and cleaning*†.....1929=100..	81.7	80.5	78.6	80.0	80.3	75.8	72.4	70.3	69.6	72.5	79.9	83.7
Hotels.....1929=100..	80.3	80.4	80.0	80.0	80.9	80.6	80.0	80.3	81.1	80.8	81.1	81.3
Laundries*†.....1929=100..	84.4	84.6	83.7	82.9	81.7	80.3	79.5	79.6	79.6	79.7	80.0	82.3
Miscellaneous data:												
Construction employment, Ohio.....1926=100..	33.0	30.5	26.6	26.4	25.1	24.7	21.6	17.5	18.3	18.4	24.8	* 35.0
Farm employees, hired, average per farm.....number.....	1.01	.87	.88	.94	.80	.66	.65	.65	.68	.72	.79	.98
Federal and State highway employment, total*.....number.....	375,442	549,203	531,034	498,151	450,322	426,603	323,700	240,414	221,406	217,539	282,740	331,000
Construction.....number.....	226,867	380,701	350,764	309,745	281,087	267,152	189,020	120,131	99,197	109,390	147,256	195,459
Maintenance*.....number.....	148,575	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.....	764,925	702,037	707,546	713,662	715,606	707,307	707,606	710,347	715,901	720,279	745,345	747,478
Washington.....number.....	104,498	87,978	91,065	92,557	93,322	93,827	94,050	94,389	95,517	97,388	100,949	102,539
Railroad employees, class I.....thousands.....	1,038	1,065	1,048	1,035	1,028	995	977	976	985	995	994	* 1,013
Trades-union members employed:												
All trades.....percent of total.....	74	72	72	75	76	75	73	74	76	78	79	77
Building trades*.....percent of total.....	49	43	40	42	44	44	43	40	39	41	43	49
Metal trades*.....percent of total.....	77	76	75	75	73	73	74	75	76	77	77	77
Printing trades*.....percent of total.....	85	83	82	83	83	83	84	83	85	85	86	86
All other trades*.....percent of total.....	78	78	78	83	84	81	79	80	83	85	86	81
On full time, all trades.....percent of total.....	53	48	48	52	53	49	48	51	54	55	57	54
LABOR CONDITIONS												
Hours of work per week in factories:*†												
Actual, average per wage earner.....hours.....	34.0	33.5	33.3	33.9	34.0	35.0	36.4	37.1	36.6	36.7	36.3	35.9
Industrial disputes:‡												
Disputes (in progress).....number.....	258	255	233	260	203	198	211	222	256	289	309	-----
Man-days lost.....number.....	2,020,172	1,735,672	4,059,155	852,787	841,570	376,297	774,301	868,439	1,026,773	1,355,000	1,840,000	-----
Workers involved (in progress).....number.....	219,037	122,144	486,798	102,971	98,201	73,481	94,176	94,438	91,848	142,000	148,000	-----
Labor turn-over:‡												
Accessions.....percent of no. on pay roll.....	4.17	3.71	3.24	3.61	4.09	4.32	6.14	6.33	4.23	3.79	3.63	3.18
Separations:												
Discharged.....percent of no. on pay roll.....	.20	.19	.19	.16	.19	.15	.15	.18	.17	.20	.17	.20
Laid off.....percent of no. on pay roll.....	2.57	2.96	3.56	3.41	4.38	3.78	2.72	2.10	1.88	2.32	2.60	3.46
Voluntary quits.....percent of no. on pay roll.....	.90	.70	.75	1.55	.73	.62	.58	.76	.73	.75	.93	.83
PAY ROLLS												
Factory unadjusted (B.L.S.)* 1923-25=100..												
Durable goods group*.....1923-25=100..	65.3	60.5	62.2	58.0	61.0	59.5	63.2	64.1	69.1	70.7	70.8	* 66.4
Iron and steel and products.....1923-25=100..	55.5	49.9	50.0	45.5	46.4	46.1	50.4	52.5	58.6	60.5	61.8	* 57.6
Blast furnaces and steel works.....1923-25=100..	52.8	47.6	46.5	41.1	42.8	44.2	47.6	51.9	59.0	59.3	59.4	* 55.8
Structural and metal work.....1923-25=100..	52.3	47.9	44.0	37.3	39.2	41.7	46.5	53.9	63.8	63.3	62.3	* 56.8
Tin cans, etc.....1923-25=100..	42.5	40.6	41.8	40.5	40.8	41.2	39.2	39.5	37.6	38.7	39.8	* 40.7
Lumber and products.....1923-25=100..	96.7	94.5	93.6	96.2	82.5	79.4	79.6	80.7	77.3	83.3	85.4	* 93.8
Furniture.....1923-25=100..	38.1	31.6	33.5	33.9	35.2	33.6	33.3	31.7	34.8	36.3	37.5	36.3
Millwork.....1923-25=100..	48.6	39.3	42.7	44.6	47.2	44.5	45.9	43.5	47.1	49.7	49.2	48.5
Sawmills.....1923-25=100..	34.0	23.1	23.1	21.8	24.1	24.0	24.6	23.0	25.8	27.7	29.1	31.5
Turpentine and rosin.....1923-25=100..	22.9	20.9	22.1	22.3	22.6	21.3	20.0	19.1	21.4	22.4	23.7	20.1
Machinery.....1923-25=100..	56.8	50.3	51.3	52.2	45.1	47.9	50.2	52.7	54.2	52.3	57.9	59.9
Agricultural implements.....1923-25=100..	67.5	58.5	58.1	55.6	57.0	57.2	60.8	64.3	66.9	67.6	67.8	66.9
Electrical machinery, etc.....1923-25=100..	137.0	70.2	68.3	66.7	74.4	85.7	91.2	97.5	100.9	113.7	108.8	127.5
Foundry and machine shop products.....1923-25=100..	54.7	49.8	50.2	48.0	49.3	50.0	52.2	52.4	55.0	57.2	58.4	56.1
Radios and phonographs.....1923-25=100..	113.1	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 the August 1935 issue. Data for factory pay rolls by classes are shown on p. 18 of the June 1934 issue. See also p. 19, July 1934 issue.

‡ For revised data refer to the indicated pages as follows: Employment in New Jersey and Pennsylvania, p. 19, September 1933; employment in laundries, and dyeing and cleaning establishments, p. 20, August 1934; hotels revised for the period January 1929-May 1935, inclusive; see p. 29 of the August 1935 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 for 1934. See pp. 29 and 56 of the May 1935 issue.

‡ Data revised. For revisions for years 1933 and 1934 see p. 20 of this issue.

§ The revised series on dyeing and cleaning and laundry pay rolls shown in the August 1935 issue have been dropped by the B. L. S. and the publication of the original series resumed. The June 1934 figures for dyeing and cleaning reverts to 64.1 and for laundries to 68.3.

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

PAY ROLLS—Continued													
Factory unadjusted—Continued.													
Durable goods group—Continued.													
Metals, nonferrous.....1923-25=100..	59.6	53.6	53.2	54.0	57.5	53.8	61.5	58.4	63.4	64.6	64.4	63.3	62.6
Aluminum manufactures.....1923-25=100..	51.2	43.8	40.8	41.4	51.1	53.8	56.2	51.1	58.7	61.2	60.9	59.8	56.8
Brass, bronze, copper products.....1923-25=100..	57.7	54.4	51.2	48.7	49.5	51.3	55.6	58.3	63.2	64.0	64.1	61.5	60.0
Stamped and enamel ware.....1923-25=100..	75.4	72.9	70.8	66.7	70.4	71.9	79.1	77.6	86.8	91.4	89.6	84.8	79.0
Railroad repair shops.....1923-25=100..	47.9	51.1	48.5	45.6	46.8	44.4	44.4	43.8	48.0	49.6	50.7	52.5	51.0
Electric railroads.....1923-25=100..	58.7	58.8	58.5	56.9	57.1	57.4	58.4	58.0	59.7	60.7	60.4	60.2	59.0
Steam railroads.....1923-25=100..	47.2	50.6	47.9	44.9	46.2	43.5	43.5	42.9	47.2	48.9	50.1	52.0	50.5
Stone, clay, and glass products.....1923-25=100..	39.0	36.1	34.9	34.7	35.5	35.6	34.4	31.6	34.8	37.4	39.3	40.3	40.5
Brick, tile, and terra cotta.....1923-25=100..	20.4	17.0	16.8	16.1	16.9	16.5	15.3	13.0	15.0	16.3	16.3	17.7	19.3
Cement.....1923-25=100..	37.8	39.1	35.4	33.9	32.4	29.4	24.1	21.2	22.1	25.0	31.9	36.8	40.1
Glass.....1923-25=100..	76.9	69.5	68.2	67.4	69.4	72.0	71.9	69.9	75.6	81.3	82.7	81.6	82.0
Transportation equipment.....1923-25=100..	74.7	66.0	70.4	52.3	49.7	48.4	67.6	79.4	94.7	98.2	102.7	94.2	82.4
Automobiles.....1923-25=100..	85.8	70.7	76.5	54.3	52.0	51.3	76.4	92.2	110.3	112.7	117.1	105.1	93.4
Cars, electric and steam.....1923-25=100..	28.4	50.7	51.2	40.0	34.4	30.0	31.5	31.7	43.4	54.5	65.1	65.8	46.6
Shipbuilding.....1923-25=100..	58.2	55.6	56.4	57.0	56.2	54.0	55.3	56.2	59.7	63.8	62.0	65.7	55.5
Nondurable goods group.....1923-25=100..	77.7	73.9	77.8	74.0	79.6	76.6	79.5	79.0	82.5	83.8	82.3	79.1	77.6
Chemicals and products.....1923-25=100..	95.6	88.7	90.0	89.9	91.6	90.9	91.7	91.6	93.2	96.1	95.9	94.8	95.0
Chemicals.....1923-25=100..	102.2	96.6	96.5	92.1	92.4	90.7	90.0	90.8	91.0	93.7	96.2	97.8	98.0
Druggists' preparations.....1923-25=100..	92.3	86.1	89.9	92.3	99.1	96.8	94.8	96.8	97.9	95.9	97.7	93.9	93.7
Paints and varnishes.....1923-25=100..	88.9	78.8	77.9	75.8	78.1	78.5	78.1	79.4	83.7	86.2	91.9	95.1	94.0
Petroleum refining.....1923-25=100..	100.9	95.7	97.2	96.3	97.9	96.8	97.8	95.2	95.3	96.4	96.9	96.8	99.3
Rayon and products.....1923-25=100..	240.2	208.6	213.2	215.5	217.2	231.6	240.1	245.4	252.3	252.3	242.7	237.8	240.5
Food and products.....1923-25=100..	95.5	95.6	105.1	109.3	103.4	96.1	92.9	83.3	83.4	83.0	85.5	86.9	90.3
Baking.....1923-25=100..	96.4	98.2	97.8	99.6	98.3	98.6	98.7	89.6	93.7	93.7	95.5	97.3	99.6
Beverages.....1923-25=100..	192.3	193.5	185.0	167.0	157.2	142.2	135.0	133.4	137.2	146.9	153.6	162.5	173.4
Slaughtering, meat packing.....1923-25=100..	75.0	91.4	99.0	109.2	107.0	100.7	98.4	84.0	76.5	73.5	74.3	74.0	74.8
Leather and products.....1923-25=100..	77.3	77.2	78.7	69.2	64.3	61.0	69.1	76.4	82.5	84.1	79.1	72.3	70.9
Boots and shoes.....1923-25=100..	72.9	76.2	79.1	67.7	60.4	54.6	63.7	72.5	79.2	80.7	75.1	66.7	64.7
Leather.....1923-25=100..	90.8	79.2	76.1	73.6	76.9	82.0	86.5	88.5	92.6	94.2	91.4	90.0	91.1
Paper and printing.....1923-25=100..	81.4	77.3	78.4	80.3	82.7	82.7	86.3	83.4	84.1	84.5	84.6	84.8	83.4
Paper and pulp.....1923-25=100..	84.9	77.1	78.8	79.6	83.2	82.0	83.5	83.5	86.8	88.4	87.8	86.9	87.4
Rubber products.....1923-25=100..	61.2	61.9	58.8	56.1	58.3	58.1	63.0	69.4	71.9	70.6	71.2	66.5	64.9
Rubber tires and tubes.....1923-25=100..	54.0	55.9	49.9	47.6	49.6	50.4	60.0	62.2	65.7	62.7	65.4	58.7	58.9
Textiles and products.....1923-25=100..	68.5	62.5	68.1	57.5	74.7	71.1	75.3	78.5	84.5	86.8	82.4	75.5	70.9
Fabrics.....1923-25=100..	70.1	64.4	64.7	49.1	73.1	72.5	80.2	82.2	84.5	83.3	78.0	74.9	72.0
Wearing apparel.....1923-25=100..	61.3	55.3	70.6	70.9	73.4	64.1	61.3	66.6	79.5	88.5	86.4	72.1	64.6
Tobacco manufactures.....1923-25=100..	47.6	47.3	49.3	50.3	49.0	48.8	49.9	41.5	40.8	44.3	43.1	43.8	46.8
Factory by cities:													
Baltimore.....1929-31=100..	73.3	75.4	68.8	68.9	66.2	67.7	66.4	65.2	72.0	76.1	78.5	77.0	* 76.4
Chicago.....1925-27=100..	45.9	45.8	45.2	46.1	46.4	43.7	45.0	45.6	48.4	48.8	48.5	47.4	46.7
Milwaukee.....1925-27=100..	77.9	61.8	61.1	56.7	58.8	60.7	66.4	67.7	73.4	75.2	78.5	77.2	76.3
New York.....1925-27=100..	56.8	55.3	59.4	60.8	61.8	59.6	60.3	58.6	60.9	65.3	63.7	59.7	57.4
Philadelphia.....1923-25=100..	72.5	67.1	68.1	66.4	70.8	72.5	75.1	72.4	74.4	75.2	74.6	73.0	73.5
Pittsburgh.....1923-25=100..	56.6	52.9	58.4	50.3	54.7	53.7	55.8	56.4	64.1	65.8	66.3	65.5	60.5
Factory by States:													
Delaware.....1923-25=100..	61.4	68.3	64.7	65.1	67.7	61.6	61.2	61.7	62.8	61.5	62.5	62.7	66.4
Illinois.....1925-27=100..	51.8	48.0	48.6	48.6	49.8	47.4	48.2	48.8	52.7	54.1	54.6	53.0	52.3
Maryland.....1929-31=100..	76.7	77.1	72.6	73.0	70.5	72.5	72.1	70.9	78.0	81.0	82.5	80.4	* 79.7
Massachusetts.....1925-27=100..	57.3	53.2	54.0	46.6	52.1	50.9	57.3	58.7	60.8	62.3	60.9	58.2	56.8
New Jersey.....1923-25=100..	58.8	58.1	59.3	59.0	58.8	59.3	59.7	58.1	59.5	61.5	60.8	59.9	59.2
New York.....1925-27=100..	59.5	55.7	56.9	57.3	57.2	56.1	58.0	58.3	60.9	63.1	62.9	61.2	60.2
Pennsylvania.....1923-25=100..	57.2	55.5	57.3	58.1	57.2	56.4	58.1	57.8	61.9	63.4	62.6	61.6	59.8
Wisconsin.....1925-27=100..	71.3	62.2	60.7	57.8	60.8	60.2	62.5	62.0	67.3	69.3	69.7	69.4	70.5
Nonmanufacturing (B. L. S.):													
Mining:													
Anthracite.....1929=100..	37.5	42.3	39.7	47.0	48.3	51.2	52.3	57.5	64.3	38.9	49.9	49.5	66.0
Bituminous coal.....1929=100..	35.6	49.7	50.4	51.4	57.6	58.3	57.0	59.6	66.1	67.5	45.0	49.1	64.7
Metalliferous.....1929=100..	31.2	25.1	27.0	25.9	28.2	28.5	29.4	30.1	29.9	30.9	31.8	31.4	31.5
Petroleum, crude production.....1929=100..	59.2	60.0	61.2	59.7	60.8	59.0	59.5	55.5	54.9	56.0	56.7	57.8	58.3
Quarrying and nonmetallic.....1929=100..	34.4	35.0	34.0	32.4	32.1	29.4	23.6	20.8	22.2	24.9	28.9	32.8	33.8
Public utilities:													
Electric light and power and manu- factured gas.....1929=100..	81.5	81.1	79.9	79.3	80.6	79.6	78.3	78.0	78.3	79.4	79.0	79.8	79.8
Electric railroads.....1929=100..	63.4	63.8	62.8	62.4	63.0	61.8	62.3	62.9	63.1	63.4	63.3	63.6	63.9
Telephone and telegraph.....1929=100..	75.7	72.3	74.0	72.2	74.9	72.2	73.2	73.9	72.9	75.3	73.1	73.7	74.4
Trade:													
Retail.....1929=100..	60.4	60.1	58.4	60.6	61.9	61.9	66.2	59.7	59.3	60.4	62.5	62.0	62.4
Wholesale.....1929=100..	64.7	63.8	62.7	63.6	64.5	64.2	64.8	63.9	64.6	65.2	64.8	64.6	64.6
Miscellaneous:													
Dyeing and cleaning*.....1929=100..	61.4	58.9	56.7	59.0	59.1	53.9	51.1	50.4	49.8	53.5	61.9	61.7	65.7
Hotels.....1929=100..	62.1	61.5	60.2	61.0	62.7	62.4	62.2	63.5	63.9	63.6	63.7	63.5	63.5
Laundries*.....1929=100..	70.9	68.2	66.6	65.9	64.8	63.7	63.3	63.9	64.1	64.6	65.5	66.6	68.2
WAGES—EARNINGS AND RATES													
Factory, weekly earnings (25 industries):*†‡													
All wage earners.....dollars..	21.75	19.90	19.58	19.55	20.00	20.12	20.74	21.61	22.09	21.86	21.93	21.76	21.76
Male:													
Skilled and semiskilled.....dollars..	24.58	22.34	21.72	21.62	22.48	22.60	23.03	23.95	24.64	24.25	24.62	24.41	24.11
Unskilled.....dollars..	17.66	16.43	15.92	15.98	16.29	16.23	16.59	17.65	18.03	17.85	17.87	17.49	17.48
Female.....dollars..	14.77	14.33	14.23	14.10	14.43	14.39	15.08	15.21	15.46	15.47	15.21	14.83	14.7

* 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 the August 1935 issue.

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

WAGES—EARNINGS AND RATES— Continued													
Factory, weekly earnings (25 industries)*— Continued.													
All wage earners.....1923=100..	81.7	74.8	73.6	73.5	75.2	75.6	77.9	81.2	83.0	82.1	82.4	81.8	81.8
Male:													
Skilled and semiskilled.....1923=100..	79.8	72.5	70.5	70.2	73.0	73.4	74.7	77.8	80.0	78.7	79.9	79.3	78.3
Unskilled.....1923=100..	79.3	73.7	71.5	71.7	73.1	72.8	74.5	79.2	80.9	80.1	80.2	78.5	78.5
Female.....1923=100..	85.7	83.1	82.5	81.8	83.7	83.5	87.5	88.2	89.7	89.7	88.2	86.0	85.4
Factory, av. hourly earnings (25 indus- tries):*†‡													
All wage earners.....dollars..	.598	.588	.588	.592	.593	.594	.594	.594	.595	.597	.598	.599	.599
Male:													
Skilled and semiskilled.....dollars..	.659	.650	.650	.654	.656	.658	.656	.656	.659	.659	.659	.661	.660
Unskilled.....dollars..	.489	.484	.481	.480	.487	.490	.487	.491	.490	.494	.492	.493	.493
Female.....dollars..	.434	.429	.425	.430	.428	.428	.428	.430	.431	.433	.434	.436	.436
Factory, weekly earnings, by States:													
Delaware.....1923-25=100..	76.3	77.1	76.3	75.4	78.0	75.4	76.3	77.1	79.6	78.6	78.3	77.1	77.6
Illinois.....1925-27=100..	77.3	72.6	71.7	70.7	72.8	72.3	73.7	74.4	77.1	77.7	77.3	75.8	76.3
Massachusetts*†•.....1925-27=100..	84.3	80.0	80.3	82.5	77.1	76.4	83.0	83.8	84.9	86.0	84.8	84.2	84.0
New Jersey.....1923-25=100..	90.6	85.3	86.5	86.4	86.9	87.3	88.9	89.1	90.4	92.0	91.3	91.8	91.3
New York.....1925-27=100..	82.6	79.8	80.9	80.2	79.5	79.1	81.6	82.6	83.3	85.0	84.1	83.0	83.0
Pennsylvania.....1923-25=100..	76.5	74.4	77.0	74.0	76.9	76.7	78.4	78.1	81.4	82.4	82.4	81.4	79.4
Wisconsin.....1925-27=100..	81.1	69.3	71.2	69.4	73.5	73.0	75.2	74.3	78.4	79.3	80.5	79.8	80.8
Miscellaneous data:													
Construction wage rates:‡§													
Common labor (E. N. R.).....dol. per hour..	.529	.530	.530	.535	.536	.539	.541	.538	.524	.524	.526	.523	.527
Skilled labor (E. N. R.).....dol. per hour..	1.08	1.10	1.11	1.12	1.12	1.12	1.12	1.11	1.10	1.11	1.10	1.08	1.07
Farm wages, without board (quarterly)dol. per month.....				27.83			26.69			28.82			30.08
Railroads, wages.....dol. per hour..		.596	.612	.629	.616	.632	.636	.647	.667	.647	.676	.669	
Road-building wages, common labor:¶													
United States.....dol. per hour..	.42	.42	.41	.41	.41	.41	.40	.39	.39	.39	.40	.41	.42
East North Central.....dol. per hour..	.53	.50	.50	.50	.51	.51	.52	.52	.53	.52	.53	.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	.42	.42	.42	.42	.42	.44	.44	.43	.43	.43
Mountain States.....dol. per hour..	.57	.56	.56	.56	.55	.55	.55	.55	.55	.55	.56	.56	.57
New England.....dol. per hour..	.43	.43	.44	.44	.42	.42	.42	.43	.45	.47	.45	.43	.43
Pacific States.....dol. per hour..	.57	.58	.58	.58	.58	.57	.57	.57	.55	.55	.55	.55	.56
South Atlantic.....dol. per hour..	.31	.32	.31	.32	.32	.32	.32	.31	.31	.31	.31	.31	.31
West North Central.....dol. per hour..	.47	.43	.45	.45	.46	.47	.48	.47	.47	.46	.46	.47	.47
West South Central.....dol. per hour..	.36	.34	.34	.34	.34	.34	.34	.35	.36	.37	.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		

FINANCE

BANKING													
Acceptances and com'l paper outstanding:													
Bankers' acceptances, total.....mills. of dol..	321	516	520	539	562	561	543	516	493	466	413	375	343
Held by Federal Reserve banks:													
For own account.....mills. of dol..					1								
For foreign correspondents.....mills. of dol..		1	1	1			1						
Held by group of accepting banks, total.....mills. of dol..	296	472	483	503	516	517	497	485	452	423	391	356	317
Own bills.....mills. of dol..	148	222	222	223	245	252	243	238	217	197	178	162	154
Purchased bills.....mills. of dol..	148	250	261	280	271	265	254	247	235	226	214	193	163
Held by others.....mills. of dol..	24	42	37	35	45	44	46	30	41	43	22	19	26
Com'l paper outstanding.....mills. of dol..	164	168	188	192	188	178	166	171	177	182	175	173	159
Agricultural loans outstanding:													
Farm mortgages:													
Federal land banks.....mills. of dol..	2,024	1,711	1,766	1,811	1,849	1,886	1,916	1,943	1,961	1,975	1,976	1,998	2,017
Joint stock-land banks.....mills. of dol..	201	306	295	285	276	266	256	246	239	230	223	215	208
Land bank commissioner*.....mills. of dol..	743	430	478	516	552	587	617	643	665	687	697	716	733
Federal intermediate credit bank loans to and discounts for:†													
Regional agricultural credit corp's and production credit ass'ns.....mills. of dol..	129	128	125	118	105	101	100	100	103	115	124	130	131
All other institutions.....mills. of dol..	64	73	74	73	83	88	90	88	87	86	89	83	68

† 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. For revisions not shown in the May 1935 issue see p. 20 of this issue.

§ Construction wage rates as of Aug. 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	1935	1934						1933					
	July	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June
FINANCE—Continued													
BANKING—Continued													
Agricultural loans outstanding—Continued.													
Other loans:													
Agricultural marketing act revolving fund loans to cooperatives †	mills. of dol.	49	55	55	55	57	57	55	54	50	50	47	49
Bank for cooperatives, incl. Central Bank *	mills. of dol.	25	21	23	23	25	25	28	28	29	28	30	24
Emergency crop loans *	mills. of dol.	127	91	92	91	83	78	77	76	75	95	124	126
Prod. cred. ass'n's *	mills. of dol.	113	50	58	61	58	58	61	65	71	86	97	110
Regional ag. credit corp. *	mills. of dol.	69	129	118	107	97	91	87	85	82	80	78	73
Bank debits, total	mills. of dol.	33,394	27,752	25,705	24,069	26,750	24,752	30,915	30,063	25,730	31,744	31,651	31,581
New York City	mills. of dol.	16,737	13,842	12,285	11,122	12,286	11,343	15,214	14,997	12,440	15,895	15,905	15,667
Outside New York City	mills. of dol.	16,657	13,910	13,420	12,947	14,465	13,409	15,701	15,066	13,290	15,849	15,746	15,914
Brokers' loans:													
Reported by N. Y. Stock Exchange	mills. of dol.	769	923	874	832	827	831	880	825	816	773	805	809
Ratio to market value.....	percent.	1.98	3.00	2.68	2.57	2.62	2.45	2.59	2.50	2.54	2.50	2.40	2.23
By reporting member banks:													
To brokers and dealers in N. Y. *	mills. of dol.	793				693	660	598	702	726	720	881	586
To brokers and dealers outside N. Y. *	mills. of dol.	57				153	155	54	166	166	170	184	66
Federal Reserve banks:													
Assets, total	mills. of dol.	9,556	8,161	8,197	8,220	8,229	8,332	8,442	8,719	8,873	8,833	9,096	9,529
Reserve bank credit outstanding	mills. of dol.	2,463	2,462	2,464	2,464	2,455	2,453	2,463	2,461	2,465	2,471	2,468	2,480
Bills bought	mills. of dol.	5	5	5	5	6	6	6	6	6	5	5	5
Bills discounted	mills. of dol.	22	22	23	15	11	11	7	7	6	8	6	6
United States securities	mills. of dol.	2,436	2,432	2,432	2,431	2,430	2,430	2,430	2,430	2,430	2,437	2,430	2,433
Reserves, total	mills. of dol.	6,517	5,154	5,220	5,196	5,212	5,317	5,401	5,680	5,807	5,825	6,014	6,426
Gold reserves	mills. of dol.	6,216	4,930	5,001	4,980	4,989	5,107	5,143	5,405	5,559	5,592	5,769	5,901
Liabilities, total	mills. of dol.	9,556	8,161	8,197	8,220	8,229	8,332	8,442	8,719	8,873	8,833	9,096	9,529
Deposits, total	mills. of dol.	5,478	4,295	4,312	4,257	4,262	4,313	4,405	4,810	4,889	4,893	5,084	5,406
Member bank reserves	mills. of dol.	5,109	4,029	4,052	3,934	4,006	4,081	4,096	4,543	4,587	4,247	4,715	4,979
Notes in circulation	mills. of dol.	3,262	3,077	3,134	3,167	3,161	3,213	3,221	3,085	3,154	3,166	3,153	3,258
Reserve ratio.....	percent.	74.3	69.9	70.1	70.0	70.2	70.6	70.8	72.0	72.2	72.3	73.0	74.2
Federal Reserve reporting member banks:													
Deposits:													
Net demand	mills. of dol.	15,517	12,745	12,926	13,083	13,476	13,627	13,685	14,027	14,175	14,087	14,822	15,003
Time	mills. of dol.	4,398	4,488	4,510	4,471	4,474	4,392	4,388	4,434	4,449	4,476	4,556	4,497
Investments	mills. of dol.	11,180	9,889	9,906	10,017	10,030	10,059	10,575	10,683	10,723	10,900	10,993	10,960
U. S. Gov. direct obligations *	mills. of dol.	7,380				6,639	6,715	7,192	7,237	7,227	7,280	7,324	7,279
U. S. Gov. guaranteed issues *	mills. of dol.	892				529	555	583	601	660	702	709	846
Other securities *	mills. of dol.	2,908				2,862	2,789	2,800	2,845	2,836	2,918	2,960	2,835
Loans, total	mills. of dol.	7,327	7,873	7,802	7,794	7,807	7,705	7,646	7,561	7,598	7,609	7,696	7,548
Acceptances and commercial paper *	mills. of dol.	291				456	452	436	439	440	436	387	307
On real estate *	mills. of dol.	949				986	979	977	971	965	966	963	957
On securities	mills. of dol.	2,967	3,358	3,247	3,047	3,051	3,017	3,081	3,024	2,995	2,974	3,112	3,054
Other loans *	mills. of dol.	3,120				3,314	3,287	3,152	3,127	3,198	3,233	3,234	3,185
Interest rates:													
Acceptances, bankers' prime	percent.	1/8	1/8-3/4	1/8-1/4	1/8-1/4	1/8-3/4	1/8	1/8	1/8	1/8	1/8	1/8	1/8
Call loans, renewal	percent.	.25	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	.64	.25
Com'l paper, prime (4-6 mos.)	percent.	3/4	3/4-1	3/4-1	3/4-1	3/4-1	3/4-1	3/4-1	3/4-1	3/4	3/4	3/4	3/4
Discount rate, N. Y. F. R. Bank	percent.	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
Federal Land bank loans	percent.	4.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.33	4.25	4.19
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.	3/4	3/4-1	3/4-1	3/4-1	3/4-1	3/4-1	3/4-1	3/4-1	3/4-1	3/4-1	3/4	3/4
Savings deposits:													
New York State	mills. of dol.	5,161	5,114	5,054	5,145	5,128	5,119	5,154	5,142	5,147	5,185	5,158	5,187
U. S. Postal Savings:													
Bal. to credit of depositors	thous. of dol.	1,189,593	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	1,204,598
Bal. on deposit in banks	thous. of dol.	352,594	643,600	596,937	573,022	559,918	550,608	539,547	508,312	450,653	477,111	451,553	369,238
FAILURES													
Commercial failures:													
Total	number	931	912	929	790	1,091	923	963	1,184	1,005	976	1,115	961
Agents and brokers	number	74	98	95	64	117	103	100	89	116	99	73	76
Manufacturers, total	number	237	235	237	214	258	223	225	269	229	223	260	228
Chemicals, drugs, and paints	number	4	4	5	4	6	3	4	10	10	6	7	6
Foodstuffs and tobacco	number	20	23	22	19	28	16	25	32	15	17	21	32
Leather and manufactures	number	39	11	11	9	7	10	7	5	9	3	14	11
Lumber	number	33	37	32	35	24	30	32	28	32	33	41	28
Metals and machinery	number	27	25	32	26	28	19	26	37	25	26	28	29
Printing and engraving	number	7	9	16	9	12	12	14	15	10	9	17	10
Stone, clay, and glass	number	11	5	5	11	11	7	12	11	8	9	8	7
Textiles	number	51	40	32	19	30	30	29	43	40	24	27	37
Miscellaneous	number	75	81	84	82	112	96	76	88	80	93	97	88

* 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

July

July

August

September

October

November

December

January

February

March

April

May

June

FINANCE—Continued

FAILURES—Continued

Commercial failures—Continued.

Total—Continued.

Traders, total.....number..	620	579	597	512	716	597	638	826	660	654	777	692	657
Books and paper.....number..	9	8	12	9	3	1	6	13	8	10	12	13	9
Chemicals, drugs, and paints.....number..	59	68	69	41	68	62	55	76	53	56	47	80	65
Clothing.....number..	85	71	65	66	107	106	129	164	128	86	110	85	102
Food and tobacco.....number..	285	251	275	230	335	270	274	320	296	293	345	330	281
General stores.....number..	26	20	19	31	22	12	26	18	24	26	33	25	18
Household furnishings.....number..	75	68	65	64	65	52	60	118	70	87	103	71	86
Miscellaneous.....number..	81	93	92	71	116	94	88	117	81	96	127	88	96
Liabilities, total.....thous. of dol..	20,447	19,326	18,460	16,440	19,968	18,350	19,911	18,824	18,738	18,523	18,064	15,670	20,463
Agents and brokers.....thous. of dol..	6,838	4,416	3,401	1,735	4,477	4,988	4,503	5,375	4,722	5,006	2,673	2,171	8,789
Manufacturers, total.....thous. of dol..	4,994	6,786	7,489	7,467	5,927	6,396	7,578	5,319	6,383	6,842	5,601	6,205	4,827
Chemicals, drugs, paints.....thous. of dol..	70	309	22	291	38	20	36	157	164	62	382	162	91
Foodstuffs and tobacco.....thous. of dol..	362	146	192	178	263	237	271	209	97	135	160	383	249
Leather and manufactures.....thous. of dol..	339	138	220	365	73	94	73	59	315	235	234	141	187
Lumber.....thous. of dol..	784	975	1,291	1,802	1,654	1,018	1,652	836	1,291	1,678	1,474	844	668
Metals and machinery.....thous. of dol..	956	766	1,543	1,737	333	342	991	818	1,054	1,761	287	827	752
Printing and engraving.....thous. of dol..	145	778	175	85	139	183	281	135	180	83	363	205	13
Stone, clay, and glass.....thous. of dol..	579	192	146	365	312	316	138	132	265	269	302	123	634
Textiles.....thous. of dol..	765	717	998	673	418	481	350	550	784	670	527	488	576
Miscellaneous.....thous. of dol..	2,838	2,765	2,902	1,881	2,697	3,705	3,786	2,423	2,233	1,949	1,872	3,032	1,657
Traders, total.....thous. of dol..	8,615	8,124	7,569	7,238	9,564	6,966	7,830	8,130	7,633	6,675	9,790	7,294	6,847
Books and paper.....thous. of dol..	43	135	225	177	57	5	51	124	61	63	117	243	123
Chemicals, drugs, paints.....thous. of dol..	496	870	714	436	568	634	478	580	421	525	398	719	823
Clothing.....thous. of dol..	1,064	790	587	504	994	1,027	1,719	1,431	1,044	622	761	556	588
Foodstuffs and tobacco.....thous. of dol..	3,734	3,221	3,505	3,362	4,087	2,567	2,942	2,573	3,028	2,730	4,924	3,438	2,288
General stores.....thous. of dol..	200	123	145	320	532	155	311	158	327	551	329	165	235
Household furnishings.....thous. of dol..	1,109	839	943	988	1,054	1,117	678	1,789	645	744	1,376	914	1,317
Miscellaneous.....thous. of dol..	1,969	2,146	1,449	1,451	2,272	1,461	1,651	1,475	2,107	1,440	1,885	1,259	1,423

LIFE INSURANCE

(Association of Life Insurance Presidents)

Assets, admitted, total.....mills. of dol..	18,696	17,659	17,725	17,798	17,891	17,982	18,040	18,176	18,247	18,302	18,382	18,479	18,567
Mortgage loans.....mills. of dol..	4,590	5,272	5,201	5,141	5,077	4,997	4,917	4,877	4,819	4,765	4,717	4,668	4,631
Farm.....mills. of dol..	844	1,076	1,047	1,023	1,001	971	950	932	917	898	883	868	855
Other.....mills. of dol..	3,746	4,196	4,154	4,118	4,076	4,026	3,967	3,945	3,902	3,867	3,834	3,800	3,776
Bonds and stocks held (book value):.....mills. of dol..	8,531	7,133	7,200	7,392	7,517	7,603	7,834	7,948	8,016	8,097	8,201	8,327	8,375
Government.....mills. of dol..	3,264	2,203	2,236	2,407	2,503	2,577	2,804	2,878	2,959	3,013	3,087	3,163	3,199
Public utility.....mills. of dol..	1,973	1,740	1,750	1,754	1,758	1,784	1,791	1,805	1,812	1,829	1,850	1,881	1,888
Railroad.....mills. of dol..	2,623	2,606	2,617	2,619	2,626	2,630	2,629	2,630	2,635	2,637	2,643	2,639	2,637
Other.....mills. of dol..	671	584	597	612	630	612	610	635	610	618	621	644	651
Policy loans and premium notes.....mills. of dol..	2,821	2,893	2,889	2,886	2,880	2,869	2,868	2,861	2,854	2,846	2,841	2,834	2,829
Insurance written:†.....thousands..	1,161	1,042	1,073	880	1,104	1,061	1,260	1,051	1,054	1,185	1,151	1,103	1,047
Policies and certificates.....thousands..	167	26	25	16	25	21	54	24	14	23	32	38	28
Group.....thousands..	756	766	793	654	821	784	922	745	790	892	854	804	769
Ordinary.....thousands..	238	250	255	211	258	256	284	282	250	269	265	261	250
Value, total.....thous. of dol..	904,149	694,259	699,879	551,556	694,718	676,757	838,576	824,903	721,391	768,491	733,870	732,188	697,471
Group.....thous. of dol..	267,582	46,795	39,628	21,087	36,206	28,137	71,394	27,348	20,388	30,611	37,495	50,231	39,537
Industrial.....thous. of dol..	203,465	202,256	212,380	170,935	216,439	205,463	239,873	196,255	209,017	235,261	228,188	215,323	205,951
Ordinary.....thous. of dol..	433,102	445,208	447,871	359,534	442,073	443,157	527,309	601,300	491,986	502,619	468,187	466,634	451,983
Premium collections†.....thous. of dol..	269,121	252,572	234,662	211,892	245,252	236,514	367,481	302,195	244,330	252,456	252,982	255,226	242,554
Annuities.....thous. of dol..	39,836	33,246	33,501	22,760	27,165	36,771	73,579	71,797	27,352	26,605	29,231	33,800	30,611
Group.....thous. of dol..	9,567	8,885	8,850	7,870	8,344	7,845	9,753	9,864	8,785	10,114	8,580	8,966	8,415
Industrial.....thous. of dol..	55,488	54,072	49,111	50,772	55,301	48,392	104,056	52,549	53,512	54,257	54,625	48,658	52,331
Ordinary.....thous. of dol..	164,230	156,369	143,700	130,490	154,442	143,506	180,093	167,985	154,681	161,480	160,546	163,802	151,197
(Life Insurance Sales Research Bureau)													
Insurance written, ordinary, total.....mills. of dol..	483	498	484	400	495	476	590	645	534	545	540	500	490
Eastern district.....mills. of dol..	199	213	208	162	213	206	251	305	231	233	226	203	201
Far Western district.....mills. of dol..	50	48	47	40	49	46	59	55	53	54	54	52	51
Southern district.....mills. of dol..	58	60	59	52	58	57	71	70	61	64	66	62	59
Western district.....mills. of dol..	176	177	170	146	175	167	209	215	189	194	194	183	179
Lapse rates.....1925-26=100.....							135						126

MONETARY STATISTICS

Foreign exchange rates:#

Argentina.....dol. per paper peso..	.330	.336	.338	.333	.330	.333	.330	.326	.325	.318	.322	.326	.329
Belgium.....dol. per belge..	.169	.234	.237	.237	.235	.233	.234	.233	.233	.228	.169	.169	.169
Brazil.....dol. per milreis..	.083	.084	.085	.083	.082	.082	.082	.082	.081	.082	.083	.083	.083
Canada.....dol. per Canadian dol..	.998	1.012	1.024	1.029	1.021	1.025	1.013	1.002	.999	.991	.995	.999	.999
Chile.....dol. per peso..	.051	.103	.103	.103	.103	.104	.102	.051	.051	.051	.051	.051	.051
England.....dol. per £..	4.96	5.04	5.07	4.99	4.94	4.99	4.95	4.89	4.87	4.78	4.84	4.89	4.93
France.....dol. per franc..	.066	.066	.067	.067	.066	.066	.066	.066	.066	.066	.066	.066	.066
Germany.....dol. per reichsmark..	.404	.385	.395	.403	.405	.402	.402	.401	.401	.404	.403	.402	.404
India.....dol. per rupee..	.373	.379	.381	.376	.371	.372	.372	.369	.368	.360	.364	.369	.372
Italy.....dol. per lira..	.082	.086	.087	.086	.085	.085	.085	.085	.085	.083	.083	.082	.083
Japan.....dol. per yen..	.292	.298	.300	.298	.287	.291	.288	.285	.284	.280	.284	.287	.290
Netherlands.....dol. per florin..	.680	.678	.684	.686	.681	.676	.676	.675	.676	.680	.675	.676	.679
Spain.....dol. per peseta..	.137	.133	.138	.138	.137	.137	.137	.136	.137	.137	.137	.137	.137
Sweden.....dol. per krona..	.256	.260	.261	.258	.255	.257	.255	.252	.251	.246	.249	.252	.254
Uruguay.....dol. per peso..	.805	.801	.810	.812	.806	.802	.802	.800	.801	.805	.802	.801	.804

* Revised.

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

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

* Par values of foreign currencies as given on pp. 85 and 87 of 1932 annual supplement were changed with the reduction in gold content of the United States dollar.

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

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

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

FINANCE—Continued

MONETARY STATISTICS—Continued

Gold and money:

Gold:

Monetary stocks, U. S.mills. of dol.	9,128	7,893	7,971	7,971	7,989	8,047	8,191	8,284	8,465	8,552	8,641	8,755	9,025
Movement, foreign:													
Net release from earmark.thous. of dol.	-423	588	-1,055	2,419	260	-85	61	1,131	236	-661	-2,301	-1,535	998
Exportsthous. of dol.	59	114	14,556	22,255	2,173	310	140	363	46	540	62	49	166
Importsthous. of dol.	16,287	52,460	51,781	3,585	13,010	121,199	92,249	149,755	122,817	13,543	148,670	140,065	230,538
Net gold imports, including gold re- leased from earmark *thous. of dol.	15,805	52,934	36,170	-16,251	11,097	120,804	92,170	150,523	123,007	12,342	146,307	138,481	231,370
Production, Rand.fine ounces.	927,803	876,094	881,861	857,442	885,627	878,847	866,037	890,875	821,246	882,309	869,956	916,035	880,026
Receipts at mint, domesticfine ounces.	167,667	141,910	93,212	144,313	153,887	96,365	119,864	98,590	79,564	117,786	97,080	114,552	112,619
Money in circulation, totalmills. of dol.	5,550	5,350	5,355	5,427	5,473	5,494	5,577	5,411	5,439	5,477	5,500	5,507	5,522
Silver:													
Exportsthous. of dol.	1,547	1,789	1,741	1,424	1,162	1,698	1,014	1,248	1,661	3,128	1,593	2,885	1,717
Importsthous. of dol.	30,230	2,458	21,926	20,831	14,425	15,011	8,711	19,085	16,351	20,842	11,002	13,501	10,444
Price at New Yorkdol. per fine oz.	.682	.463	.490	.495	.524	.543	.544	.544	.546	.590	.678	.744	.719
Production, world *thous. of fine oz.	16,592	13,667	15,481	15,032	15,581	15,349	15,462	16,703	16,167	14,951	14,550	* 16,072	* 15,090
Canadathous. of fine oz.	1,156	1,359	1,378	1,512	1,039	1,517	1,187	1,531	905	966	1,001	1,896	1,148
Mexicothous. of fine oz.	5,800	5,321	6,536	6,098	6,821	6,241	5,614	6,892	6,640	5,107	5,192	* 5,193	* 5,432
United Statesthous. of fine oz.	3,352	1,853	2,087	1,786	2,099	1,976	2,917	2,722	3,411	2,950	2,579	2,693	2,387
Stocks, refinery, end of month:													
United Statesthous. of fine oz.	1,943	7,865	5,068	5,465	4,419	916	1,146	1,369	1,614	1,853	2,372	3,280	2,351
Canadathous. of fine oz.	1,842	2,402	2,257	2,739	2,593	2,955	2,743	3,452	3,144	3,106	2,513	2,112	1,930

NET CORPORATION PROFITS
(Quarterly)

Profits, totalmills. of dol.													
Industrial and mercantile, total													
Autos, parts and accessories				\$ 87.4				\$ 58.9		115.2			
Foodsmills. of dol.				20.2				\$ 3.0		\$ 45.6			
Metals and miningmills. of dol.				24.0				\$ 17.9		18.9			
Machinerymills. of dol.				6.4				\$ 8.4		9.4			
Oilmills. of dol.				3.8				2.4		4.6			
Steel and railroad equip.mills. of dol.				9.5				8.6		1.9			
Miscellaneousmills. of dol.				\$ 16.4				\$ 10.5		\$ 0.8			
Public utilitiesmills. of dol.				39.9				\$ 35.1		35.6			
Railroads, class I (net railway operating income)mills. of dol.				46.6				\$ 52.1		\$ 56.4			
Telephones (net op. income)mills. of dol.				115.9				119.3		84.8			

PUBLIC FINANCE (FEDERAL)

Debt, gross, end of monthmills. of dol.	29,120	27,189	27,080	27,190	27,188	27,209	28,479	28,476	28,526	28,817	28,668		28,701
Expenditures, total (incl. emergency) *													
Receipts, total	847,317	478,859	523,078	462,034	771,530	656,589	663,725	481,343	528,998	576,224	815,151	* 283,651	930,747
Customsthous. of dol.	301,883	232,712	297,256	515,383	302,287	232,219	439,088	233,456	237,248	645,605	267,822	266,178	496,042
Internal revenue, totalthous. of dol.	29,711	19,331	22,952	36,174	30,509	28,376	32,428	26,351	24,960	32,303	31,453	30,339	28,177
Income taxthous. of dol.	236,962	195,592	229,548	379,738	209,697	189,119	333,785	194,366	181,621	557,304	194,083	206,677	427,666
Reconstruction Finance Corporation loans outstanding, end of month: †	23,963	21,709	22,924	171,177	19,189	22,528	163,057	22,321	33,310	321,908	24,385	24,835	251,889
Grand totalthous. of dol.	2,813,311	2,707,282	2,685,401	2,668,746	2,649,695	2,664,115	2,682,007	2,657,867	2,652,039	2,641,167	2,649,329	2,664,911	2,747,496
Total section 5 as amendedthous. of dol.	1,102,849	1,330,662	1,291,855	1,277,641	1,275,322	1,285,262	1,295,746	1,251,311	1,217,112	1,183,661	1,167,476	1,165,674	1,137,162
Bank and trust companies, including receiversthous. of dol.	455,928	578,050	591,560	584,037	579,817	595,070	626,390	591,649	564,515	538,431	522,471	503,000	480,404
Building and loan assoc.thous. of dol.	10,307	36,220	30,593	27,697	24,604	22,558	19,951	15,477	13,428	12,281	11,303	10,355	9,808
Insurance companiesthous. of dol.	18,052	32,524	31,363	30,532	29,852	29,250	24,745	23,953	22,526	22,095	21,184	20,060	19,231
Mortgage loan companiesthous. of dol.	139,972	184,174	161,312	160,057	158,762	155,628	159,736	155,839	154,957	151,796	149,128	146,426	145,551
Railroads, incl. receiversthous. of dol.	413,338	354,742	343,482	343,595	353,491	361,830	376,894	379,464	379,702	380,199	386,617	413,438	414,344
All other under section 5thous. of dol.	65,252	144,952	133,185	131,723	128,796	120,926	88,030	84,929	81,984	78,909	76,773	72,365	67,824
Total emergency relief and construction act as amendedthous. of dol.	700,359	571,234	532,465	504,035	473,910	465,591	473,037	478,385	481,064	490,230	502,604	512,694	614,744
Self-liquidating projectsthous. of dol.	148,525	96,033	107,159	111,062	112,063	116,891	122,536	125,203	127,604	132,683	134,269	137,321	146,457
Financing of exports of agricultural sur- plusesthous. of dol.	14,517	15,185	14,875	14,954	15,216	14,992	15,176	15,176	15,164	14,953	14,963	14,926	14,532
Financing of agricultural commodities, and livestockthous. of dol.	239,629	161,478	111,907	80,011	48,626	35,935	37,552	40,288	40,578	44,883	55,661	62,757	156,066
Amounts made available for relief and work reliefthous. of dol.	297,688	298,537	298,524	298,009	298,006	297,774	297,774	297,718	297,718	297,711	297,711	297,690	297,689
Total bank conservation act as amended thous. of dol.	903,503	781,409	803,333	827,374	837,742	849,432	863,984	873,979	895,904	902,846	900,541	902,358	905,262
Other loans and authorizations thous. of dol.	106,595	23,977	57,748	59,696	62,721	63,830	49,240	54,192	57,950	64,440	78,708	84,185	90,328

* Or exports (-).

* Revised.

* Preliminary.

* Deficit.

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

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

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

† For 1934 includes \$2,808,221,138 for February, \$2,233,252 for March, \$409,052 for April, \$298,868 for May, \$213,447 for June, \$272,163 for July, \$268,204 for August, \$134,843 for September, \$173,702 for October, \$116,585 for November, \$132,296 for December. For 1935 includes \$123,639 for January, \$68,241 for February, \$157,326 for March, \$89,144 for April, \$96,103 for May, \$105,773 for June, and \$65,219 for July, representing the increment resulting from reduction in weight of gold dollar.

* For earlier data on net gold imports see p. 20 of the December 1932 issue.

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

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

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1935	1934						1935					
	July	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June
FINANCE—Continued													
CAPITAL ISSUES													
Total, all issues (<i>Commercial and Financial Chronicle</i>).....thous. of dol.	644,452	*375,592	258,810	69,246	157,574	141,668	186,127	140,852	95,818	288,495	503,148	470,850	511,910
Domestic, total.....thous. of dol.	644,452	*375,592	208,810	69,246	157,574	131,668	186,127	140,852	95,818	288,495	503,148	470,850	511,910
Foreign, total.....thous. of dol.	0	0	50,000	0	0	10,000	0	0	0	0	0	0	0
Corporate, total.....thous. of dol.	541,975	145,779	18,019	17,187	31,390	29,800	47,259	7,726	29,791	120,165	155,878	126,760	129,164
Industrial.....thous. of dol.	173,433	1,569	10,500	1,300	9,390	600	4,038	4,319	7,791	44,750	21,200	86,700	28,500
Investment trusts.....thous. of dol.	0	310	0	0	0	0	18,500	0	0	0	0	0	0
Land, buildings, etc.....thous. of dol.	0	400	0	0	0	0	0	0	0	0	568	325	0
Long-term issues.....thous. of dol.	0	400	0	0	0	0	0	0	0	0	568	325	0
Apartments and hotels.....thous. of dol.	0	0	0	0	0	0	0	0	0	0	0	0	0
Office and commercial.....thous. of dol.	0	0	0	0	0	0	0	0	0	0	0	0	0
Public utilities.....thous. of dol.	338,591	43,500	6,315	13,187	20,000	28,000	1,360	2,963	11,000	58,470	84,339	19,500	88,164
Railroads.....thous. of dol.	651	100,000	1,204	1,200	2,000	1,200	23,072	0	8,000	16,945	27,400	20,235	12,500
Miscellaneous.....thous. of dol.	29,306	0	0	1,500	0	0	290	444	3,000	0	22,372	0	0
Farm loan and Gov't. agencies.....thous. of dol.	10,560	135,000	164,111	13,000	83,000	10,000	18,300	36,200	12,500	20,000	195,500	267,394	319,000
Municipal, States, etc.....thous. of dol.	91,977	*94,813	39,059	43,184	91,868	120,568	96,926	53,527	148,330	151,770	76,696	63,746	0
Purpose of issue:													
New capital, total.....thous. of dol.	134,127	*213,608	179,548	43,375	121,903	107,036	140,941	92,097	50,011	108,079	89,850	86,395	58,083
Domestic, total.....thous. of dol.	134,127	*213,608	179,548	43,375	121,903	107,036	140,941	92,097	50,011	108,079	89,850	86,395	58,083
Corporate.....thous. of dol.	55,090	20,279	8,019	7,187	390	8,227	34,861	5,267	6,500	7,945	21,988	45,193	13,676
Farm loan and Gov't. agencies.....thous. of dol.	0	105,000	153,111	0	83,000	10,000	0	6,000	0	3,500	0	44,407	0
Municipal, States, etc.....thous. of dol.	83,322	*88,329	18,418	36,188	38,513	88,809	106,080	80,830	43,511	100,134	64,362	41,202	0
Foreign.....thous. of dol.	0	0	0	0	0	0	0	0	0	0	0	0	0
Refunding, total.....thous. of dol.	510,325	*161,984	79,262	25,872	35,671	34,632	45,185	48,755	45,807	180,416	413,299	384,455	453,827
Corporate.....thous. of dol.	486,885	125,500	10,000	10,000	31,000	21,573	12,398	2,459	23,291	112,220	113,891	81,567	115,488
Type of security, all issues:													
Bonds and notes, total.....thous. of dol.	611,219	371,783	258,810	64,197	157,184	141,668	184,800	138,848	95,818	288,495	498,454	464,650	511,910
Corporate.....thous. of dol.	508,742	*143,200	18,019	17,187	31,390	29,800	47,259	5,722	29,791	120,165	155,879	120,560	129,164
Stocks.....thous. of dol.	33,233	1,579	0	2,300	390	0	1,327	2,004	0	4,695	6,200	0	0
State and municipal (<i>Bond Buyer</i>):													
Permanent (long term).....thous. of dol.		122,576	48,635	39,667	69,748	89,879	114,183	83,003	56,113	*146,403	*159,223	*86,580	70,754
Temporary (short term).....thous. of dol.		60,418	19,652	98,583	14,079	23,160	42,023	119,686	50,946	64,496	84,680	34,427	36,037
SECURITY MARKETS													
Bonds													
Prices:													
All listed bonds (<i>N. Y. S. E.</i>).....dollars..	91.71	89.79	88.99	88.27	89.39	89.85	90.73	91.30	91.29	89.49	90.69	90.62	91.62
Domestic issues.....dollars..	92.00	92.00	91.13	90.05	91.23	91.68	92.57	93.35	93.35	91.79	92.95	92.81	93.94
Foreign issues.....dollars..	79.94	79.50	78.97	79.89	80.61	80.97	81.58	81.06	80.94	77.80	79.50	79.84	80.17
Domestic (<i>Dow-Jones</i>) (40) percent of par 4% bond..	81.95	84.12	81.66	78.97	81.25	82.05	83.91	86.02	83.16	79.00	78.37	79.00	81.08
Industrials (10) percent of par 4% bond..	86.97	77.55	76.83	74.31	75.40	77.13	80.06	83.07	83.75	81.20	80.47	82.97	83.35
Public utilities (10) percent of par 4% bond..	91.81	92.59	93.48	90.33	92.76	95.39	96.18	98.45	89.26	89.91	89.07	90.09	89.87
Rails, high grade (10) percent of par 4% bond..	116.65	104.68	102.19	99.70	103.25	104.68	107.47	110.25	112.52	111.42	112.58	113.57	115.07
Rails, second grade (10) percent of par 4% bond..	56.01	69.92	64.59	62.13	64.52	63.49	64.61	65.64	62.22	54.88	54.04	54.66	57.10
Domestic (<i>Stand. Stat.</i>) (60).....dollars..	104.2	99.3	97.8	96.7	98.4	98.8	100.0	101.3	99.9	100.0	101.2	102.2	102.2
U. S. Government (<i>Stand. Stat.</i>).....dollars..	107.52	106.47	105.42	103.47	104.69	104.85	105.53	106.50	107.11	107.18	107.30	107.40	107.27
Foreign (<i>N. Y. Trust</i>) (40) percent of par..	64.49	65.10	64.39	65.60	65.94	67.17	66.83	70.10	68.96	65.07	66.07	65.61	65.92
Sales on New York Stock Exchange:													
Total.....thous. of dol. par value..	235,675	263,750	317,140	285,009	278,288	250,094	272,869	330,546	220,256	310,655	265,990	284,155	263,350
Liberty-Treas.....thous. of dol. par value..	23,471	69,290	151,220	128,605	98,503	56,359	52,667	94,716	48,239	113,211	60,483	61,840	42,175
Value, issues listed on <i>N. Y. S. E.</i> :													
For all issues.....mills. of dol.	43,026	43,964	44,337	43,903	44,083	44,144	44,816	44,979	45,033	45,101	44,267	43,720	43,511
Domestic issues.....mills. of dol.	35,694	36,113	36,515	36,185	36,461	36,612	37,307	37,478	37,564	37,676	36,856	36,322	36,172
Foreign issues.....mills. of dol.	7,332	7,851	7,822	7,717	7,622	7,532	7,508	7,501	7,469	7,425	7,411	7,397	7,339
Market value, all issues.....mills. of dol.	39,457	39,473	39,454	38,751	39,406	39,665	40,660	41,064	41,112	40,361	40,147	39,618	39,804
Domestic issues.....mills. of dol.	33,597	33,225	33,277	32,586	33,262	33,566	34,535	34,984	35,067	34,684	34,256	33,712	33,980
Foreign issues.....mills. of dol.	5,861	6,249	6,177	6,165	6,144	6,099	6,125	6,080	6,045	5,776	5,891	5,906	5,884
Yields:													
Domestic (<i>Standard Statistics</i>) (60)†.....percent..	4.13	4.45	4.55	4.63	4.51	4.48	4.40	4.32	4.32	4.41	4.34	4.32	4.26
Industrials (15).....percent..	4.53	5.10	5.12	5.22	5.09	4.90	4.88	4.75	4.75	4.76	4.77	4.65	4.63
Municipals (15)†.....percent..	2.95	3.75	3.81	3.84	3.69	3.57	3.52	3.45	3.39	3.27	3.25	3.27	3.25
Public utilities (15).....percent..	4.23	4.47	4.57	4.64	4.56	4.53	4.47	4.44	4.44	4.44	4.41	4.36	4.34
Railroads (15).....percent..	4.81	4.47	4.68	4.82	4.68	4.82	4.70	4.63	4.72	5.15	5.18	5.00	4.82
Domestic, municipals (<i>Bond Buyer</i>) (20).....percent..	3.25	4.05	4.15	4.21	3.94	3.89	3.81	3.61	3.55	3.37	3.39	3.46	3.31
Domestic, U. S. Government:													
U. S. Treasury bills:													
91-day bills*.....percent..		.08	.20	.27	.21	.22	.15	.14	.12	.10			
182-day bills*.....percent..		2.59	2.99	3.20	3.08	3.05	2.97	2.83	2.73	2.69	2.64	2.61	2.61
U. S. Treasury bonds*.....percent..													
Cash Dividend and Interest Payments and Rates													
Dividend payments (<i>N. Y. Times</i>):													
Industrial and miscellaneous.....thous. of dol.	145,777	113,295	245,025	162,704	140,477	343,031	231,750	181,107	212,606	202,988	130,960	323,523	219,253
Railroad.....thous. of dol.	132,174	107,860	230,336	158,368	135,419	319,129	209,080	152,303	196,048	199,945	124,225	296,470	193,848
Total.....thous. of dol.	13,603	5,435	15,289	4,336	5,058	23,902	22,670	28,804	16,558	3,042	6,735	27,053	25,405

* 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						1935					
	July	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June
FINANCE—Continued													
SECURITY MARKETS—Continued													
Cash Dividend and Interest Payments and Rates—Continued													
Dividend payments and rates (<i>Moody's</i>):													
Dividend payments, annual payments at current rate (600 companies)													
mills. of dol.	1,190.21	1,113.4	1,128.9	1,131.1	1,137.1	1,163.9	1,168.7	1,177.5	1,184.4	1,181.6	1,184.4	1,186.1	1,186.9
Number of shares, adjusted..... millions.	918.42	918.05	918.08	918.08	918.08	918.08	918.08	918.08	918.08	918.42	918.42	918.42	918.42
Dividend rate per share, weighted average (600).....dollars.	1.30	1.21	1.23	1.23	1.24	1.27	1.27	1.28	1.29	1.29	1.29	1.29	1.29
Banks (21).....dollars.	3.19	3.77	3.77	3.77	3.77	3.73	3.73	3.68	3.68	3.28	3.28	3.28	3.19
Industrial (492).....dollars.	1.11	.96	.98	.98	.99	1.03	1.06	1.07	1.08	1.09	1.10	1.10	1.10
Insurance (21).....dollars.	2.23	1.71	1.71	1.71	1.71	1.71	1.78	1.91	1.91	1.91	1.91	2.07	2.17
Public utilities (30).....dollars.	1.83	1.97	1.98	1.98	1.98	1.98	1.90	1.87	1.87	1.86	1.86	1.84	1.84
Railroads (36).....dollars.	1.24	1.20	1.20	1.20	1.20	1.21	1.21	1.24	1.24	1.24	1.24	1.24	1.24
Stocks													
Prices:													
Dow-Jones:													
Industrials (30).....dol. per share.	122.7	94.5	91.6	90.5	93.5	99.3	101.6	103.1	103.0	99.8	106.0	113.5	116.9
Public utilities (20).....dol. per share.	22.5	22.2	20.5	19.8	19.8	18.8	18.0	17.5	16.5	15.6	17.9	19.2	21.4
Railroads (20).....dol. per share.	33.6	40.7	35.4	35.1	35.7	35.8	36.5	35.5	32.4	28.5	30.1	31.0	32.5
New York Times (50).....dol. per share.	98.91	83.00	79.16	78.76	81.71	85.14	85.07	85.82	84.64	80.74	85.68	89.84	95.83
Industrials (25).....dol. per share.	171.78	133.87	130.46	129.95	135.32	141.62	141.46	144.21	144.23	139.48	147.56	155.64	166.03
Railroads (25).....dol. per share.	26.05	32.12	27.86	27.56	28.11	28.67	28.68	27.43	25.06	22.01	23.81	24.05	25.63
Standard Statistics (421).....1926=100.	79.4	71.4	67.8	67.0	67.3	69.4	69.2	69.7	67.8	63.9	67.5	73.1	76.0
Industrials (351).....1926=100.	91.7	79.7	76.7	75.7	76.4	80.1	80.3	81.4	80.0	75.4	78.9	85.5	88.0
Public utilities (37).....1926=100.	73.9	69.2	64.6	63.7	62.9	60.7	58.2	57.4	54.5	53.2	59.1	64.5	70.4
Railroads (33).....1926=100.	34.1	41.2	35.6	35.1	35.6	35.3	35.8	34.6	31.8	27.8	29.4	31.0	32.7
Standard Statistics:													
Banks, N. Y. (20).....1926=100.	56.8	57.8	53.4	48.1	48.7	51.6	49.1	51.5	53.4	47.5	75.2	47.3	49.8
Fire insurance (20).....1926=100.	89.7	66.8	65.1	65.0	67.3	72.4	73.2	73.7	74.2	72.3	75.2	79.2	83.2
Sales, N. Y. S. E.thous. of shares.	29,429	21,116	16,093	12,636	15,660	20,868	23,588	19,410	14,404	15,948	22,408	30,438	22,340
Values, and shares listed, N. Y. S. E.:													
Market value all listed shares.mills. of dol.	38,913	30,752	32,618	32,320	31,613	33,889	33,934	32,991	32,180	30,936	33,548	34,549	36,227
Number of shares listed.....millions.	1,308	1,294	1,310	1,313	1,305	1,306	1,305	1,305	1,303	1,304	1,302	1,304	1,304
Yields:													
Common, Standard Statistics (90).....percent.	(1)	3.67	4.00	4.21	4.22	4.14	4.25	4.24	4.24	4.51	4.35	(1)	(1)
Industrials (50).....percent.	(1)	3.38	3.60	3.83	3.83	3.70	3.76	3.74	3.74	4.01	3.96	(1)	(1)
Public utilities (20).....percent.	(1)	5.73	6.30	6.53	6.71	7.14	7.84	8.02	8.07	8.12	6.70	(1)	(1)
Railroads (20).....percent.	(1)	2.69	3.71	3.76	3.70	3.72	3.68	3.79	4.13	4.70	4.50	(1)	(1)
Preferred, Standard Statistics:													
Industrials, high grade (20).....percent.	5.19	5.67	5.71	5.79	5.79	5.64	5.48	5.42	5.38	5.33	5.30	5.19	5.22
Stockholders (Common Stock)													
American Tel. & Tel. Co., total.....number.				675,410			674,739			675,755			671,324
Foreign.....number.				7,743			7,826			7,877			7,847
Pennsylvania Railroad Co., total.....number.				233,707			232,998			232,634			231,970
Foreign.....number.				3,151			3,156			3,152			3,145
U. S. Steel Corporation, total.....number.				192,214			191,446			191,224			190,375
Foreign.....number.				3,802			4,083			4,062			4,021
Shares held by brokers.....percent of total.				19.03			19.44			19.34			19.55

FOREIGN TRADE

INDEXES													
Value:													
Exports, unadjusted.....1923-25=100.	46	43	45	50	54	51	45	46	43	49	43	44	45
Exports, adjusted for seasonal.....1923-25=100.	52	48	49	48	45	45	43	45	47	48	46	46	50
Imports, unadjusted.....1923-25=100.	55	39	37	41	40	47	41	52	47	55	53	53	49
Imports, adjusted for seasonal.....1923-25=100.	60	43	39	43	39	47	41	51	48	49	49	52	51
Quantity, exports:													
Total agricultural products.....1910-14=100.	39	46	46	65	82	73	62	57	50	45	41	40	44
Total, excluding cotton.....1910-14=100.	33	46	54	61	70	58	46	43	39	41	30	35	33
VALUE \$													
Exports, incl. reexports.....thous. of dol.	173,371	161,787	171,965	191,660	206,352	194,901	170,676	176,223	163,006	185,001	164,350	165,457	170,193
By grand divisions and countries:													
Africa.....thous. of dol.	9,211	8,502	6,659	7,990	5,757	7,290	6,663	5,376	7,149	8,135	8,006	6,797	7,927
Asia and Oceania.....thous. of dol.	31,598	35,935	38,132	40,119	46,883	41,837	44,294	39,969	37,403	38,593	34,100	33,441	33,325
Japan.....thous. of dol.	11,864	12,812	13,857	19,977	26,994	22,846	23,309	19,901	15,974	14,744	13,719	13,977	14,108
Europe.....thous. of dol.	69,722	61,814	68,728	86,912	95,100	88,541	60,346	78,550	66,482	76,013	63,388	64,945	69,380
France.....thous. of dol.	7,345	6,379	6,476	10,334	10,512	9,131	9,935	7,544	7,326	7,334	8,614	9,298	8,741
Germany.....thous. of dol.	6,348	7,703	6,803	7,443	6,275	5,093	4,646	4,735	6,075	6,113	4,819	4,980	7,027
Italy.....thous. of dol.	5,167	4,275	4,951	5,093	6,226	8,445	4,821	6,233	6,870	6,947	4,156	3,552	5,565
United Kingdom.....thous. of dol.	24,306	24,380	30,694	40,119	47,036	40,536	28,486	37,968	25,766	29,444	20,550	24,238	21,924
North America, northern.....thous. of dol.	30,141	27,281	27,852	25,370	27,420	26,655	21,379	23,151	23,664	26,532	28,957	31,380	28,170
Canada.....thous. of dol.	29,679	26,761	27,257	24,850	26,875	26,038	21,009	22,815	23,317	26,005	28,582	30,636	27,723
North America, southern.....thous. of dol.	17,624	14,656	14,073	15,976	17,418	15,485	15,842	15,674	14,353	18,706	15,747	16,195	17,342
Mexico.....thous. of dol.	6,004	4,762	4,765	4,614	5,910	4,506	4,407	5,035	4,370	5,963	5,370	5,625	6,368
South America.....thous. of dol.	15,064	13,597	16,522	15,318	13,774	15,092	13,152	13,503	13,955	17,021	14,150	12,699	14,048
Argentina.....thous. of dol.	4,622	3,692	4,437	3,712	4,135	3,780	2,946	3,504	3,765	4,623	3,864	3,535	4,383
Brazil.....thous. of dol.	3,733	3,216	3,965	3,979	2,961	4,359	3,225	3,551	3,534	4,125	4,024	3,158	3,474
Chile.....thous. of dol.	1,432	814	1,329	1,181	1,045	1,645	1,271	1,110	1,316	1,316	1,088	1,119	1,200

¹ 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					
	July	July	August	Septem-ber	October	Novem-ber	Decem-ber	January	Febru-ary	March	April	May	June
FOREIGN TRADE—Continued													
VALUE—Continued													
Exports, incl. reexports—Continued.													
By economic classes:													
Exports, domestic.....thous. of dol.	168,006	159,242	169,832	189,237	203,622	192,321	168,467	173,660	160,312	181,969	160,709	159,789	167,226
Crude materials.....thous. of dol.	38,340	37,199	39,662	66,437	82,879	71,744	64,520	55,814	44,995	40,460	38,222	36,920	40,600
Raw cotton.....mills. of dol.	19.2	20.3	17.8	32.2	43.4	39.2	35.0	32.2	27.1	21.8	21.8	19.4	23.4
Foodstuffs, total.....thous. of dol.	15,336	17,058	22,071	20,059	21,873	18,458	15,669	16,253	16,270	16,215	12,875	15,404	15,467
Foodstuffs, crude.....thous. of dol.	5,220	3,685	5,287	4,060	5,342	4,589	3,621	4,086	3,897	3,681	3,201	3,715	4,014
Foodstuffs, mfgd.....thous. of dol.	10,116	13,372	16,784	15,999	16,531	13,869	12,048	12,167	12,373	12,534	9,674	11,689	11,453
Fruits and prep.....mills. of dol.	6.4	2.9	7.7	7.1	9.0	5.4	5.3	6.2	5.4	5.4	4.0	4.7	5.6
Meats and fats.....mills. of dol.	3.3	5.7	5.8	5.4	4.9	5.6	4.1	4.7	4.4	4.1	3.2	4.3	3.3
Wheat and flour.....mills. of dol.	1.1	1.6	3.0	2.0	1.7	1.7	1.4	1.2	1.2	1.4	1.2	1.4	1.1
Manufactures, semi.....thous. of dol.	28,135	28,834	29,408	29,729	28,818	30,412	30,309	27,196	25,483	30,827	26,205	26,430	28,914
Manufactures, finished.....thous. of dol.	86,196	76,152	78,690	73,012	70,053	71,707	67,970	74,297	73,565	94,477	83,406	81,035	82,246
Autos and parts.....mills. of dol.	19.4	18.4	15.3	14.0	12.4	11.0	12.4	17.2	20.5	25.0	22.0	18.6	20.1
Gasoline.....mills. of dol.	6.3	3.5	4.1	3.8	4.2	4.1	3.4	4.3	2.8	5.0	3.1	4.5	6.4
Machinery.....mills. of dol.	23.3	18.9	20.2	18.8	18.7	20.6	19.1	18.2	18.8	23.7	22.8	22.2	20.6
Imports, total.....thous. of dol.	177,698	127,342	119,515	131,659	129,629	150,919	132,252	167,006	152,537	177,279	170,567	170,559	156,756
Imports for consumption.....thous. of dol.	174,162	124,123	117,288	149,755	137,859	149,412	126,231	168,623	152,288	175,408	166,152	166,791	155,314
By grand divisions and countries:†													
Africa.....thous. of dol.	3,098	2,335	2,260	1,960	2,620	2,488	1,961	3,016	4,746	5,921	3,771	2,363	3,085
Asia and Oceania.....thous. of dol.	55,352	38,335	34,368	37,290	36,839	42,709	26,535	60,515	50,922	54,221	50,256	46,360	45,743
Japan.....thous. of dol.	11,496	8,599	8,805	11,913	10,242	11,818	7,032	10,196	12,251	12,428	11,276	11,668	10,441
Europe.....thous. of dol.	43,849	37,899	35,788	41,980	40,566	47,862	37,023	46,614	40,606	46,498	46,418	47,725	43,232
France.....thous. of dol.	3,610	3,534	4,198	4,358	4,560	6,165	6,167	4,644	4,054	4,643	5,875	3,914	4,340
Germany.....thous. of dol.	5,109	5,354	5,515	5,854	5,719	5,675	5,056	7,024	5,918	6,340	6,451	5,747	5,338
Italy.....thous. of dol.	2,223	2,651	2,771	3,130	3,402	4,113	2,905	2,764	2,674	2,866	3,560	2,533	2,503
United Kingdom.....thous. of dol.	12,389	9,703	7,649	10,433	8,215	10,377	7,743	10,970	11,065	11,621	11,513	12,883	11,153
North America, northern.....thous. of dol.	24,480	19,360	19,260	21,078	22,497	21,974	24,432	19,555	18,342	21,311	22,677	27,394	23,389
Canada.....thous. of dol.	23,773	18,697	18,750	20,648	21,661	21,602	23,685	19,248	18,194	20,880	22,357	26,984	22,563
North America, southern.....thous. of dol.	22,587	9,285	10,651	29,016	15,314	13,280	19,441	18,864	14,242	20,968	20,152	19,485	18,112
Mexico.....thous. of dol.	3,267	2,441	2,962	2,509	2,165	2,279	3,484	4,023	3,869	4,449	3,420	3,516	3,080
South America.....thous. of dol.	24,795	16,908	14,961	18,432	20,023	21,100	16,839	20,059	23,429	26,508	22,879	23,465	21,753
Argentina.....thous. of dol.	6,611	2,010	1,159	2,006	2,222	2,302	3,706	2,980	4,419	6,675	4,853	5,413	6,336
Brazil.....thous. of dol.	8,384	6,583	6,671	8,648	10,219	9,058	6,305	8,181	9,194	8,610	7,549	7,818	6,044
Chile.....thous. of dol.	1,657	1,448	1,038	972	1,940	1,912	1,685	1,909	2,324	2,904	3,388	2,712	1,860
By economic classes:‡													
Crude materials.....thous. of dol.	53,029	39,086	34,237	38,612	35,090	40,117	28,839	43,133	45,209	50,378	45,900	44,361	43,733
Foodstuffs, crude.....thous. of dol.	24,232	17,239	17,748	23,023	22,726	23,440	18,697	27,693	30,118	33,005	27,514	26,337	23,078
Foodstuffs, manufactured.....thous. of dol.	32,291	11,860	13,100	34,319	24,068	24,326	29,190	38,118	21,609	25,662	28,588	28,661	26,342
Manufactures, semi.....thous. of dol.	32,106	27,464	22,973	24,249	26,103	27,447	21,018	29,650	29,029	35,237	30,729	33,577	31,715
Manufactures, finished.....thous. of dol.	32,504	28,474	29,230	29,552	29,872	34,082	28,587	30,129	26,322	30,526	33,422	33,855	30,446

TRANSPORTATION AND COMMUNICATIONS

TRANSPORTATION													
Express Operations													
Operating revenue.....thous. of dol.	6,826	7,079	7,421	7,521	7,497	8,051	7,274	7,204	7,513	6,079	7,918	-----	-----
Operating income.....thous. of dol.	136	118	139	141	146	142	140	138	138	142	13.3	-----	-----
Electric Street Railways													
Fares, average (320 cities).....cents.	8.143	8.143	8.143	8.126	8.126	8.126	8.120	8.120	8.120	8.120	8.120	8.120	8.120
Passengers carried.....thousands.	646,538	660,714	662,252	745,010	709,627	761,702	758,052	704,736	771,846	747,350	748,630	693,542	-----
Operating revenues†.....thous. of dol.	48,127	49,205	49,014	54,467	51,551	55,736	55,302	51,275	56,104	54,733	54,634	-----	-----
Steam Railroads													
Freight carloading (F. R. B.):													
Index, unadjusted.....1923-25=100.	60	63	63	67	64	60	56	58	61	62	59	61	63
Coal.....1923-25=100.	48	55	57	68	69	70	76	82	81	77	53	60	72
Coke.....1923-25=100.	40	38	35	45	46	44	54	69	70	52	46	50	49
Forest products.....1923-25=100.	38	30	31	31	29	26	28	36	34	35	35	37	37
Grain and products.....1923-25=100.	69	95	84	76	65	60	57	54	57	57	55	56	56
Livestock.....1923-25=100.	30	70	95	103	83	64	51	44	37	34	38	38	30
Merchandise, l. c. l.....1923-25=100.	63	64	65	67	66	65	62	61	63	65	65	65	64
Ore.....1923-25=100.	87	83	73	63	42	14	8	7	8	10	25	71	83
Miscellaneous.....1923-25=100.	67	65	64	69	70	63	55	58	62	67	69	67	67
Index, adjusted.....1923-25=100.	58	61	59	59	57	59	64	64	65	65	61	61	63
Coal.....1923-25=100.	54	63	58	63	60	64	71	73	75	82	63	67	83
Coke.....1923-25=100.	46	43	39	45	45	43	51	62	62	52	49	50	54
Forest products.....1923-25=100.	39	30	29	30	30	32	31	35	33	33	33	35	35
Grain and products.....1923-25=100.	58	79	70	63	58	56	58	56	59	67	74	68	64
Livestock.....1923-25=100.	36	84	107	87	62	65	51	42	39	39	41	41	35
Merchandise, l. c. l.....1923-25=100.	64	65	65	64	63	64	66	65	65	64	63	63	64
Ore.....1923-25=100.	48	46	43	39	30	34	31	34	40	49	49	47	46
Miscellaneous.....1923-25=100.	63	62	59	58	60	64	71	72	73	70	67	64	64
Total cars†.....thousands.	2,229	* 2,351	2,420	3,142	2,531	2,353	2,592	2,170	2,326	3,015	2,303	2,327	3,035
Coal.....thousands.	318	* 376	383	581	484	494	615	551	574	683	379	394	621
Coke.....thousands.	19	18	17	26	22	22	30	31	35	33	23	23	30
Forest products.....thousands.	106	83	89	110	90	85	92	75	100	126	102	100	131
Grain and products.....thousands.	120	171	160	174	122	111	125	96	102	135	108	102	127
Livestock.....thousands.	39	89	124	171	114	90	82	58	50	58	52	52	51
Merchandise, l. c. l.....thousands.	601	613	638	797	653	640	721	577	609	804	644	639	768
Ore.....thousands.	131	125	116	122	69	26	16	11	13	18	35	102	159
Miscellaneous.....thousands.	894	* 876	892	1,163	978	885	912	773	844	1,157	961	915	1,148
Freight-car surplus, total.....thousands.	296	348	359	318	328	381	392	342	320	300	310	305	272
Box.....thousands.	178	201	209	195	207	224	228	207	192	183	175	189	175
Coal.....thousands.	73	111	119	94	85	109	111	84	78	67	88	68	50
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 1

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					
	July	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	Jun
TRANSPORTATION AND COMMUNICATIONS—Continued													
TRANSPORTATION—Continued													
Steam Railroads—Continued													
Financial operations (class I railways):													
Operating revenues ^athous. of dol.	275,349	276,010	282,679	275,511	292,903	256,967	257,506	264,213	254,940	280,899	274,652	279,549	281,336
Freight ^bthous. of dol.	220,490	221,292	224,837	220,492	233,792	208,547	199,356	211,008	206,024	228,603	221,968	224,330	225,183
Passenger ^cthous. of dol.	31,604	32,212	32,801	30,607	28,572	24,846	32,016	30,448	27,264	27,737	27,181	27,114	31,053
Operating expenses ^dthous. of dol.	217,931	208,493	211,706	203,800	212,573	197,872	195,351	212,972	200,103	213,278	209,328	209,196	216,464
Net railway operating income ^ethous. of dol.	26,851	35,441	39,677	41,020	48,625	31,583	38,738	21,349	25,720	37,851	34,626	39,505	34,025
Operating results (class I roads):													
Freight carried 1 mile.....mills. of tons	24,257	25,402	25,885	26,497	23,708	23,105	24,964	24,140	27,586	23,320	24,662	25,933	
Receipts per ton-mile.....cents	1.011	.985	.943	.980	.961	.946	.942	.944	.929	1.041	1.016		
Passengers carried 1 mile.....millions	1.778	1.854	1.695	1.543	1.279	1.635	1.491	1.341	1.370	1.386	1.377		
Waterway Traffic													
Canals:													
Cape Cod.....thous. of short tons	229	206	223	214	272	264	254	204	164	236	213	230	227
New York State.....thous. of short tons		519	627	465	726	559	0	0	0	0	329	554	482
Panama, total ^fthous. of long tons	1,934	2,188	2,143	2,173	2,339	2,089	1,945	1,836	2,210	2,079	2,292	2,081	2,081
U. S. vessels.....thous. of long tons	770	976	1,045	1,029	1,015	885	825	708	961	811	938	862	
St. Lawrence.....thous. of short tons	1,007	977	886	924	1,036	834	39	0	0	0	157	919	882
Sault Ste. Marie.....thous. of short tons	7,503	7,522	6,990	6,145	5,006	2,627	299	0	0	0	888	5,985	7,058
Suez.....thous. of metric tons	2,194	2,403	2,303	2,707	2,424	2,414	2,513	2,090	2,383	2,461	2,161	2,135	
Welland.....thous. of short tons	1,128	1,334	1,273	1,171	1,331	1,253	142	0	0	484	1,122	1,072	
Rivers:													
Allegheny.....thous. of short tons	293	282	261	222	213	181	147	113	125	155	191	246	273
Mississippi (Government barges)thous. of short tons	142	109	120	113	100	100	76	88	78	108	154	152	133
Monongahela.....thous. of short tons	1,271	1,030	1,088	944	963	977	1,049	1,429	1,545	1,784	1,142	1,383	1,561
Ohio (Pittsburgh to Wheeling)thous. of short tons	928	698	599	569	584	597	632	711	717	886	754	877	881
Ocean traffic:													
Clearances, vessels in foreign trade ^gthous. of net tons	6,379	6,023	6,541	5,855	5,691	5,296	4,327	4,288	4,170	4,643	5,188	5,703	5,956
Foreign.....thous. of net tons	4,099	3,859	4,290	3,666	3,666	3,402	2,819	2,818	2,735	3,109	3,435	3,699	3,858
United States ^hthous. of net tons	2,280	2,165	2,282	2,188	2,025	1,893	1,508	1,471	1,435	1,534	1,753	2,004	2,102
Shipbuilding. (See Trans. Equip.)													
Travel													
Airplane travel:													
Express carried ⁱpounds	163,342	198,902	206,327	221,905	206,327	217,852	177,553	171,818	233,369	231,237	258,924	330,970	
Miles flown ^jthous. of miles	4,118	4,189	3,660	4,019	3,660	3,365	3,231	3,349	4,126	4,194	4,749	4,993	
Passengers carried ^knumber	48,172	54,835	44,728	48,477	44,728	33,563	28,922	34,998	55,198	61,499	64,971	73,896	
Passenger-miles flown ^lthous. of miles	18,153	21,358	18,875	20,838	18,875	15,595	13,405	16,232	24,751	26,747	27,075	31,226	
Hotel business:													
Average sale per occupied room.....dollars	2.87	2.84	2.98	2.91	2.96	3.03	2.92	2.85	2.95	2.83	2.91	2.77	2.86
Rooms occupied.....percent of total	56	52	54	57	61	58	54	64	62	60	62	61	58
Foreign travel:													
Arrivals, U. S. citizens.....number	24,065	49,341	43,927	24,976	15,091	12,388	14,443	15,474	20,470	23,374	19,400	19,519	
Departures, U. S. citizens.....number	26,642	48,696	37,533	20,825	18,542	13,942	17,016	17,628	16,665	16,536	19,033	19,342	
Emigrants.....number	3,515	4,004	4,710	2,630	4,354	3,853	2,424	2,226	2,460	2,249	2,697	2,412	
Immigrants.....number	2,777	3,785	3,585	3,586	3,386	2,550	2,943	1,948	2,401	2,516	2,951	2,817	
Passports issued.....number	13,546	12,294	7,591	5,099	5,059	5,046	4,959	5,658	5,139	8,453	12,674	22,854	24,879
National parks:													
Visitors.....number	612,437	570,295	531,734	385,147	74,709	38,729	37,404	54,720	63,257	73,961	90,914	100,593	317,182
Automobiles.....number	159,961	145,887	163,074	54,624	16,830	7,375	7,656	9,767	9,599	7,545	15,908	28,176	84,368
Pullman Co.:													
Passengers carried.....thousands	1,280	1,403	1,354	1,265	1,131	1,371	1,398	1,204	1,219	1,193	1,146	1,309	
Revenues, total.....thous. of dol.	3,710	3,928	3,892	3,790	3,310	3,794	4,231	3,702	4,004	3,675	3,660		
COMMUNICATIONS													
Telephones (59 carriers): ^m													
Operating revenues.....thous. of dol.	78,576	79,290	78,076	81,638	79,583	80,411	81,475	77,834	81,207	82,127	83,406	81,757	
Station revenues.....thous. of dol.	51,579	51,558	51,836	54,374	53,604	53,212	54,636	52,798	54,086	54,483	54,998	54,606	
Tolls, message.....thous. of dol.	19,803	20,644	19,211	20,268	18,989	19,927	19,793	17,930	20,061	20,566	21,250	20,569	
Operating expenses.....thous. of dol.	57,525	57,347	55,720	58,052	57,050	58,714	57,823	55,420	57,292	57,499	59,059	57,443	
Net operating income.....thous. of dol.	13,263	14,150	14,660	16,209	15,119	14,980	15,377	14,214	15,793	16,214	16,052	16,025	
Telephones in service, end of mo.thousands	13,981	13,990	14,058	14,093	14,112	14,132	14,162	14,201	14,250	14,303	14,355	14,335	
Telegraphs and cables:													
Operating revenues.....thous. of dol.	8,750	9,324	8,686	9,130	8,443	9,411	8,754	8,212	9,153	9,377	9,869	9,372	
Commercial telegraph tolls.....thous. of dol.	6,718	7,226	6,657	6,984	6,477	7,362	6,768	6,340	7,052	7,366	7,654	7,268	
Operating expenses.....thous. of dol.	7,961	8,024	7,664	7,906	7,639	8,095	7,808	7,372	7,810	7,790	7,964	7,824	
Operating income.....thous. of dol.	381	895	620	822	405	1,091	557	454	952	1,195	1,450	1,156	

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS													
Alcohol:													
Denatured:													
Consumption (disposed of)													
Production.....thous. of wine gal.	7,213	6,448	6,760	10,048	19,582	10,542	8,874	5,897	4,482	7,445	5,238	5,773	5,536
Stocks, end of month.....thous. of wine gal.	8,192	6,731	6,043	9,841	19,194	10,316	8,780	6,047	4,611	7,454	5,554	5,864	5,585
Ethyl:													
Production.....thous. of proof gal.	2,750	1,801	1,978	1,763	1,380	1,149	1,063	1,236	1,363	1,317	1,694	1,750	1,793
Stocks, warehoused, end of monththous. of proof gal.	16,704	13,702	13,823	15,636	21,332	19,550	17,065	12,290	9,767	12,844	14,235	15,791	14,624
Withdrawn for denaturingthous. of proof gal.	26,055	28,967	29,788	27,094	14,440	15,566	15,216	15,630	16,957	15,230	18,092	22,213	24,468
Tax paid ⁿthous. of proof gal.	14,046	11,359	11,684	16,456	32,682	17,272	14,855	9,757	7,382	12,711	9,172	9,897	9,374
	1,771	1,032	1,121	1,075	1,266	1,573	2,096	1,453	1,019	1,588	1,510	1,591	1,642

^a Revised.^b Returns reflect adjustments for estimated refunds. In December 1934 operating revenues are reduced by approximately \$970,000 and net operating income by approximately \$803,000. Refunds in February 1935 are of minor importance and reduce the several accounts only slightly.^c Revised series. For earlier data see p. 20 of the April 1934 issue for operating revenues, operating expenses, and net railway operating income of class I railways. For revisions of data for clearances of vessels in foreign trade, see p. 36 of the September 1934 issue. For revisions on Panama Canal from August 1914 to June 1935, see p. 19 of this issue.^d 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 from 1925 to 1934, see p. 20 of the April 1935 issue. New series on telephones as compiled by Federal Communications Commission. Data super-
^e 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 com-
^f panies 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
^g of the companies previously reporting.

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

CHEMICALS AND ALLIED PRODUCTS—Continued

CHEMICALS—Continued														
Alcohol—Continued.														
Methanol:														
Exports, refined.....	gallons..	55,125	28,348	77,732	44,937	41,941	48,945	38,211	23,222	44,525	73,365	30,471	33,621	66,077
Price, refined, wholesale, N. Y.	dol. per gal..	.38	.38	.38	.38	.38	.38	.38	.38	.38	.38	.38	.38	.38
Production:														
Crude (wood distilled)*†▲.....	gallons..	331,437	256,136	253,612	260,402	297,759	309,739	319,190	315,983	300,008	351,468	386,006	403,271	341,093
Synthetic.....	gallons..	1,278,505	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	1,198,186
Explosives:														
Orders, new*.....	thous. of lb..	22,189	23,384	26,063	25,489	26,892	25,108	22,635	29,147	26,019	18,544	23,202	22,659	22,193
Sulphur and sulphuric acid:														
Sulphur, production (quarterly)●.....														
	long tons.....	-----	-----	314,109	-----	-----	293,025	-----	-----	255,396	-----	-----	-----	271,452
Sulphuric acid (104 plants):														
Consumed in production of														
fertilizer.....														
Price, wholesale, 66°, at works	short tons.....	83,079	77,404	85,915	137,357	143,282	152,268	162,658	133,319	104,041	93,873	87,944	75,690	-----
	dol. per short ton..	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50
Production.....	short tons.....	110,249	88,049	97,478	116,120	149,968	159,781	172,052	160,301	154,359	141,352	139,333	111,102	99,176
Purchases:														
From fertilizer mfrs.....	short tons.....	27,714	7,411	13,048	21,136	38,164	39,330	36,734	34,545	26,269	18,769	11,760	11,610	16,830
From others.....	short tons.....	23,334	25,951	17,060	12,560	27,249	22,796	28,813	27,824	21,647	18,636	13,397	13,186	20,862
Shipments:														
To fertilizer mfrs.....	short tons.....	24,684	14,596	28,111	31,056	39,797	41,520	47,367	39,693	30,615	41,990	33,855	18,473	25,381
To others.....	short tons.....	41,239	21,991	29,587	23,594	34,938	28,615	28,537	35,186	38,716	42,319	40,293	29,714	34,382
FERTILIZER														
Consumption, Southern States†														
	thous. of short tons..	17	26	48	101	126	88	97	316	684	1,413	704	237	66
Exports, total†.....														
	long tons.....	102,467	83,382	126,110	109,982	135,588	118,437	127,081	68,928	92,846	84,296	93,456	157,462	63,402
Nitrogenous†.....	long tons.....	15,319	4,577	16,553	29,591	27,121	21,093	13,615	6,241	10,746	6,707	5,551	21,116	5,244
Phosphate materials†.....	long tons.....	77,054	75,600	108,475	76,987	104,143	93,509	107,313	56,946	78,276	66,562	82,946	126,226	50,637
Prepared fertilizers.....	long tons.....	421	273	405	174	350	265	312	153	258	196	98	245	179
Imports, total†.....														
	long tons.....	43,174	69,285	48,442	69,176	81,560	82,121	91,807	155,348	141,787	150,071	176,640	192,887	69,783
Nitrogenous†.....	long tons.....	20,899	43,576	18,535	24,666	31,579	38,728	42,085	63,245	89,477	107,341	111,642	101,850	37,137
Nitrate of soda†.....	long tons.....	2,200	10,976	150	931	1,212	7,195	17,085	27,811	44,494	55,957	83,415	75,872	16,918
Phosphates†.....	long tons.....	1,350	1,495	1,541	3,141	1,786	2,001	2,411	3,126	3,169	3,177	4,486	4,309	5,608
Potash†.....	long tons.....	19,909	19,265	25,845	38,963	44,422	35,276	44,015	84,235	46,213	42,669	56,045	76,743	23,436
Price, nitrate of soda, 95 percent, N. Y.	dol. per cwt..	1.275	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.....	205,105	147,084	152,566	188,007	276,444	307,653	332,140	342,210	282,810	246,286	203,152	168,384	167,095
Shipments to consumers.....	short tons.....	19,396	9,711	21,831	108,752	63,486	24,965	23,358	34,553	63,856	189,133	169,152	79,704	21,973
Stocks, end of month.....	short tons.....	914,169	871,093	875,320	880,238	957,279	1,078,044	1,159,392	1,189,505	1,160,817	964,940	814,804	831,536	870,835
NAVAL STORES														
Pine oil:														
Production.....	gallons.....	373,417	261,410	282,242	312,375	300,544	303,686	317,912	330,830	360,252	337,646	370,222	378,395	360,889
Rosin, gum:														
Price, wholesale "B", N. Y. dol. per bbl..	4.85	5.31	5.31	5.30	5.42	5.25	5.25	5.20	5.16	4.99	4.67	4.65	4.64	4.64
Receipts, net, 3 ports.....	bbl. (500 lb.)..	124,401	116,019	109,234	89,289	92,482	101,682	122,173	27,406	19,525	28,397	69,290	97,354	110,998
Stocks, 3 ports, end of month.....	bbl. (500 lb.)..	311,355	200,649	218,256	244,068	260,040	272,027	321,660	272,474	217,489	250,113	250,213	258,255	272,312
Rosin, wood:														
Production.....	bbl. (500 lb.)..	47,651	37,037	38,537	43,095	39,785	41,884	41,016	44,489	43,252	43,294	46,028	47,867	47,293
Stocks, end of month.....	bbl. (500 lb.)..	89,015	105,286	105,887	108,933	109,812	108,244	105,339	110,806	111,659	108,956	95,283	95,829	91,477
Turpentine, gum:														
Price, wholesale, N. Y. dol. per gal..	.48	.48	.46	.46	.52	.53	.52	.52	.54	.55	.55	.52	.52	.50
Receipts, net, 3 ports.....	bbl. (50 gal.)..	35,293	31,148	32,473	26,856	25,161	22,999	22,834	4,300	2,235	4,761	18,410	24,366	32,128
Stocks, 3 ports, end of month.....	bbl. (50 gal.)..	122,631	85,171	65,510	71,778	86,020	94,189	106,971	94,781	86,987	88,164	87,971	85,846	103,831
Turpentine, wood:														
Production.....	bbl. (50 gal.)..	7,261	5,547	5,904	6,798	6,288	6,548	6,290	7,075	6,138	6,316	7,049	7,004	6,787
Stocks, end of month.....	bbl. (50 gal.)..	2,997	19,016	19,078	18,817	18,504	18,752	16,819	16,116	13,418	10,526	7,122	4,588	3,278
OILS, FATS, AND BYPRODUCTS														
Animal fats and byproducts (quarterly):														
Animal fats:†														
Consumption, factory.....	thous. of lb.....	-----	-----	228,945	-----	-----	217,186	-----	-----	234,949	-----	-----	-----	212,053
Production.....	thous. of lb.....	-----	-----	465,719	-----	-----	498,603	-----	-----	352,519	-----	-----	-----	306,659
Stocks, end of quarter.....	thous. of lb.....	-----	-----	382,938	-----	-----	418,631	-----	-----	380,419	-----	-----	-----	386,852
Gelatin, edible:														
Production.....	thous. of lb.....	-----	-----	1,570	-----	-----	5,279	-----	-----	5,047	-----	-----	-----	5,052
Stocks, end of quarter.....	thous. of lb.....	-----	-----	6,556	-----	-----	7,817	-----	-----	8,629	-----	-----	-----	8,526
Greases:†														
Consumption, factory.....	thous. of lb.....	-----	-----	60,992	-----	-----	40,246	-----	-----	50,732	-----	-----	-----	51,146
Production.....	thous. of lb.....	-----	-----	81,954	-----	-----	89,257	-----	-----	71,738	-----	-----	-----	64,916
Stocks, end of quarter.....	thous. of lb.....	-----	-----	69,600	-----	-----	73,856	-----	-----	63,590	-----	-----	-----	63,732
Lard compounds and substitutes:†														
Production.....	thous. of lb.....	-----	-----	352,965	-----	-----	338,859	-----	-----	316,227	-----	-----	-----	293,425
Stocks, end of quarter.....	thous. of lb.....	-----	-----	24,964	-----	-----	27,584	-----	-----	32,738	-----	-----	-----	29,747
Fish oils (quarterly):†														
Consumption, factory.....	thous. of lb.....	-----	-----	33,595	-----	-----	46,358	-----	-----	60,563	-----	-----	-----	59,139
Production.....	thous. of lb.....	-----	-----	68,374	-----	-----	98,116	-----	-----	46,208	-----	-----	-----	9,143
Stocks, end of quarter.....	thous. of lb.....	-----	-----	189,492	-----	-----	71,872	-----	-----	221,547	-----	-----	-----	172,371
Vegetable oils and products:														
Vegetable oils, total:														
Consumption, factory (quarterly)†														
	thous. of lb.....	-----	-----	479,873	-----	-----	802,381	-----	-----	754,643	-----	-----	-----	628,186
Exports.....	thous. of lb.....	593	1,034	883	1,161	234	427	372	331	522	396	939	632	251
Imports†.....	thous. of lb.....	95,895	68,665	41,302	55,213	53,935	60,028	34,200	71,191	78,745	80,395	91,445	96,622	121,023
Production (quarterly)†.....	thous. of lb.....	-----	-----	416,559	-----	-----	730,260	-----	-----	581,304	-----	-----	-----	357,167
Stocks, end of quarter:†	thous. of lb.....	-----	-----	-----	548,547	-----	554,108	-----	-----	525,210	-----	-----	-----	507,571
Crude.....	thous. of lb.....	-----	-----	-----	502,427	-----	558,460	-----	-----	602,272	-----	-----	-----	507,571
Refined.....	thous. of lb.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

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					
	July	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June
CHEMICALS AND ALLIED PRODUCTS—Continued													
OILS, FATS, AND BYPRODUCTS—Con.													
Vegetable oils and products—Continued.													
Copra and coconut oils:													
Copra:													
Consumption, factory (quarterly)													
Imports#.....short tons.....	26,138	3,735	10,079	45,000	5,177	20,606	47,392	17,393	10,415	48,683	15,038	11,990	35,733
Stocks, end of quarter.....short tons.....				8,624			27,674			26,579			6,858
Coconut or copra oil:				16,772			15,210			25,688			24,605
Consumption, factory:													
Crude (quarterly)†.....thous. of lb.....				113,731			124,715			150,711			128,036
Refined, total (quarterly)†.....thous. of lb.....				67,374			94,292			110,304			86,811
In oleomargarine.....thous. of lb.....	10,326	6,316	7,765	10,279	11,360	12,787	13,771	14,428	17,282	14,560	15,945	13,804	11,471
Imports#.....thous. of lb.....	22,929	35,742	17,210	17,990	14,810	20,935	17,492	31,609	27,736	25,045	25,293	27,849	39,040
Production (quarterly):													
Crude.....thous. of lb.....				56,716			61,238			62,261			44,502
Refined.....thous. of lb.....				63,617			80,658			96,256			83,017
Stocks, end of quarter:†													
Crude.....thous. of lb.....				174,924			152,747			122,142			112,507
Refined.....thous. of lb.....				37,381			34,277			31,960			26,036
Cottonseed and products:													
Cottonseed:†													
Consumption (crush).....short tons.....	67,844	100,699	195,761	442,281	598,613	531,067	415,455	400,855	343,591	252,863	133,357	95,701	71,995
Receipts at mills.....short tons.....	32,123	42,923	271,145	947,372	1,030,607	527,904	300,626	138,700	63,347	39,613	20,426	21,660	24,309
Stocks at mills, end of month.....short tons.....	91,119	222,761	300,023	803,236	1,235,230	1,232,067	1,117,238	855,083	574,739	361,489	248,558	174,526	126,840
Cottonseed cake and meal:													
Exports†.....short tons.....	20	91	1,195	124	196	306	82	94	127	236	24	49	223
Production.....short tons.....	29,121	45,738	90,633	197,694	265,597	245,389	189,717	180,603	157,998	116,882	63,437	45,921	31,362
Stocks at mills, end of month.....short tons.....	200,851	124,572	96,147	170,251	257,409	299,200	320,322	340,057	346,876	311,279	264,999	241,908	224,849
Cottonseed oil, crude:†													
Production.....thous. of lb.....	20,967	31,544	50,322	133,970	183,600	165,808	128,872	123,708	109,046	83,529	43,971	33,081	22,613
Stocks, end of month.....thous. of lb.....	27,187	34,400	38,670	74,034	97,752	100,685	95,267	100,563	102,514	93,770	60,669	46,403	35,628
Cottonseed oil, refined:													
Consumption, factory (quarterly)†.....thous. of lb.....				381,728			352,209			286,324			256,192
In oleomargarine.....thous. of lb.....	5,819	4,150	6,280	7,428	7,322	7,323	7,533	9,015	12,171	9,854	11,005	7,819	6,425
Price, summer yellow, prime, N. Y. dol. per lb.....	.096	.059	.068	.075	.081	.092	.101	.109	.114	.108	.103	.105	.101
Production†.....thous. of lb.....	28,187	43,529	48,522	81,050	155,437	149,593	129,487	110,283	102,890	95,707	79,219	52,221	35,771
Stocks, end of month†.....thous. of lb.....	446,641	656,804	543,144	450,012	461,440	487,369	516,717	513,341	524,340	553,531	577,449	540,788	513,294
Flaxseed and products:													
Flaxseed:													
Imports, United States#.....thous. of bu.....	2,240	821	695	959	1,297	743	1,823	770	1,997	1,970	1,160	1,360	1,738
Minneapolis and Duluth:													
Receipts.....thous. of bu.....	205	162	681	1,230	910	294	252	139	135	105	139	214	319
Shipments.....thous. of bu.....	117	98	152	126	234	127	83	114	54	44	242	179	70
Stocks, end of month.....thous. of bu.....	248	628	672	1,008	1,218	1,210	1,108	1,011	978	878	603	397	344
Oil mills:†													
Consumption, quarterly.....thous. of bu.....				4,293			4,569			5,754			6,104
Stocks, end of quarter.....thous. of bu.....				1,368			1,851			2,094			1,464
Price, No. 1, Minneapolis dol. per bu.....	1.50	1.90	2.05	1.98	1.90	1.86	1.99	1.97	1.94	1.81	1.85	1.77	1.65
Production, crop estimate.....thous. of bu.....	14,483						6,213						
Stocks, Argentina, end of month.....thous. of bu.....	5,315	3,150	3,543	2,756	2,362	1,575	2,362	3,937	5,118	7,087	7,874	7,087	6,299
Linseed cake and meal:													
Exports.....thous. of lb.....	39,368	33,441	32,126	20,935	30,869	31,338	21,558	32,805	23,524	30,704	36,929	33,201	53,605
Shipments from Minneapolis.....thous. of lb.....	7,544	5,292	7,628	5,533	6,483	7,325	8,182	7,714	9,653	7,952	6,114	4,776	4,485
Linseed oil:													
Consumption, factory (quarterly)†.....thous. of lb.....				61,218			54,338			59,376			82,888
Price, wholesale, N. Y. dol. per lb.....	.093	.098	.099	.094	.091	.088	.087	.089	.092	.095	.095	.096	.096
Production (quarterly)†.....thous. of lb.....				85,038			90,253			111,823			116,946
Shipments from Minn.....thous. of lb.....	4,797	3,735	2,774	4,163	4,145	3,525	2,233	3,298	4,209	6,324	6,053	6,118	6,045
Stocks at factory, end of quarter.....thous. of lb.....				109,367			113,722			125,416			104,995
Lard compound:													
Price, tierces, Chicago*.....dol. per lb.....	.124	.078	.086	.098	.107	.111	.124	.129	.133	.130	.127	.128	.129
Oleomargarine:													
Consumption (tax-paid withdrawals).....thous. of lb.....	17,846	15,847	25,736	27,545	26,421	28,980	32,178	33,724	45,351	31,511	38,243	27,785	26,766
Price, standard, uncolored, Chicago dol. per lb.....	.135	.080	.080	.090	.098	.100	.104	.119	.125	.141	.140	.140	.140
Production.....thous. of lb.....		16,363	22,026	26,842	26,517	28,809	30,470	33,632	41,895	34,200	37,419	30,338	25,263
PAINTS													
Paints, varnish, and lacquer products:§													
Total sales.....thous. of dol.....		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.....		15,910	16,081	14,177	15,382	13,224	10,805	14,687	15,252	18,418	22,295	24,434	
Industrial.....thous. of dol.....		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.....		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.....		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.....	253,256	211,782	235,325	259,136	274,366	225,078	227,827	284,758	221,663	299,610	332,343	376,644	303,229
Plastic paints.....dollars.....	290,30	21,330	25,292	27,314	30,807	27,864	18,188	22,665	24,312	33,675	36,653	35,563	28,668
Cold-water paints.....dollars.....	103,176	63,442	71,299	71,828	78,496	70,304	52,869	64,215	69,000	88,114	113,202	128,461	102,892

* Revised.

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

CHEMICALS AND ALLIED PRODUCTS—Continued

CELLULOSE PLASTIC PRODUCTS												
Nitro-cellulose:*												
Sheets, rods, and tubes:												
Production.....thous. of lb.	1,026	715	965	841	1,131	948	1,089	1,465	1,476	*1,363	1,311	1,292
Shipments.....thous. of lb.	792	748	956	872	1,094	1,028	954	1,263	1,122	*1,228	1,299	1,231
Cellulose-acetate:*												
Sheets, rods, and tubes:												
Production.....thous. of lb.	486	317	375	393	449	304	466	1,004	922	962	1,107	718
Shipments.....thous. of lb.	510	220	383	415	409	276	448	1,026	849	1,054	1,048	649
ROOFING												
Dry roofing felt:												
Production.....short tons.	20,215	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.	7,376	5,397	5,687	6,411	6,048	6,072	8,555	6,629	7,484	7,909	6,653	6,324
Prepared roofing shipments: †												
Total.....thous. squares.	1,677	3,762	2,019	2,387	1,941	1,373	1,277	1,118	2,032	2,974	2,882	2,213
Grit roll.....thous. squares.	395	790	557	597	462	345	368	278	464	606	586	494
Shingles (all types).....thous. squares.	436	850	477	655	483	315	247	257	275	908	991	739
Smooth roll.....thous. squares.	846	2,123	985	1,136	996	713	663	583	1,012	1,460	1,304	980

ELECTRIC POWER AND GAS

ELECTRIC POWER												
Production, total†.....mills. of kw.-hr.	8,350	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.	4,759	5,017	5,246	4,814	5,138	4,664	4,875	5,079	4,512	4,446	4,206	*4,300
Water power †.....mills. of kw.-hr.	3,591	2,600	2,476	2,393	2,695	2,945	3,183	3,270	2,982	3,566	3,612	*3,721
By type of producer:												
Central stations †.....mills. of kw.-hr.	7,823	7,188	7,330	6,846	7,426	7,206	7,601	7,881	7,063	7,552	7,366	7,556
Street railways, manufacturing plants, etc. mills. of kw.-hr.	527	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.	5,808	5,982	5,774	5,988	5,989	6,126	6,469	6,194	6,081	6,225	6,145	6,147
Domestic service.....mills. of kw.-hr.	956	957	1,024	1,081	1,168	1,224	1,317	1,211	1,125	1,102	1,060	1,059
Commercial—retail.....mills. of kw.-hr.	1,060	1,080	1,111	1,112	1,157	1,192	1,245	1,164	1,120	1,129	1,099	1,095
Commercial—wholesale.....mills. of kw.-hr.	3,212	3,337	3,034	3,142	2,989	2,969	3,135	3,103	3,134	3,327	3,346	3,396
Municipal and street lighting.....mills. of kw.-hr.	150	167	180	194	203	206	222	213	201	186	175	152
Railroads:												
Electrified steam.....mills. of kw.-hr.	54	54	55	59	56	64	67	62	67	69	66	65
Street and interurban.....mills. of kw.-hr.	324	334	323	353	361	418	431	391	384	365	354	331
Revenues from ultimate consumers (Edison Elec. Inst.).....thous. of dol.	146,529	148,464	150,196	155,812	160,451	163,807	170,101	162,470	155,884	156,069	153,203	151,437
GAS												
Manufactured gas:††												
Customers, total.....thousands.	9,937	9,968	10,022	10,027	9,994	9,972	9,915	9,928	9,933	9,967	10,036	10,049
Domestic.....thousands.	9,403	9,431	9,480	9,474	9,432	9,404	9,346	9,362	9,371	9,397	9,465	9,484
House heating.....thousands.	87	89	96	106	115	118	121	123	115	118	121	116
Industrial and commercial.....thousands.	436	438	437	438	438	441	439	433	435	441	439	438
Sales to consumers.....millions of cu. ft.	25,325	24,661	27,586	29,231	30,101	32,119	34,809	33,943	32,099	32,089	31,668	30,066
Domestic.....millions of cu. ft.	17,924	17,397	20,163	20,732	19,128	19,137	20,198	19,652	19,343	19,180	19,924	20,468
House heating.....millions of cu. ft.	420	368	490	1,295	3,630	5,321	6,391	6,019	4,620	4,206	3,359	1,411
Industrial and commercial.....millions of cu. ft.	6,809	6,764	6,770	7,022	7,154	7,445	8,000	8,071	7,941	8,518	8,214	7,981
Revenue from sales to consumers												
Domestic.....thous. of dol.	28,195	27,554	30,694	31,935	31,921	32,902	34,424	33,482	32,227	31,957	32,423	31,763
House heating.....thous. of dol.	22,649	22,102	24,972	25,405	24,210	24,060	24,485	23,576	23,224	23,385	24,726	25,123
Industrial and commercial.....thous. of dol.	303	272	402	912	1,942	2,939	3,797	3,778	2,983	2,464	1,726	910
Natural gas:††												
Customers, total.....thousands.	5,465	5,484	5,530	5,588	5,647	5,673	5,620	5,638	5,663	5,653	5,671	5,662
Domestic.....thousands.	5,156	5,176	5,218	5,263	5,302	5,316	5,267	5,284	5,305	5,303	5,325	5,321
Industrial and commercial.....thousands.	307	307	310	322	343	355	351	351	356	348	343	339
Sales to consumers.....millions of cu. ft.	60,069	60,912	64,021	69,450	80,812	83,384	101,570	100,606	93,343	85,690	79,084	70,578
Domestic.....millions of cu. ft.	11,215	10,223	12,216	15,657	23,135	33,916	40,640	39,945	35,452	29,132	24,303	18,060
Industrial and commercial.....millions of cu. ft.	47,880	49,692	50,819	52,983	56,780	58,444	59,833	59,514	58,709	55,544	53,692	51,288
Revenues, from sales to consumers												
Domestic.....thous. of dol.	18,440	18,050	19,415	21,655	26,580	33,239	37,679	36,870	34,035	30,400	27,207	23,330
Industrial and commercial.....thous. of dol.	9,784	9,242	10,356	12,103	15,938	21,414	25,302	24,339	22,168	19,043	16,679	13,603
Industrial and commercial.....thous. of dol.	8,506	8,668	8,918	9,430	10,509	11,666	12,198	12,348	11,683	11,203	10,371	9,575

FOODSTUFFS AND TOBACCO

BEVERAGES												
Fermented malt liquors:*												
Consumption (tax-paid withdrawals)												
Production.....thous. of bbl.	5,465	4,939	4,567	3,512	3,277	2,968	2,722	2,329	2,545	3,270	3,431	4,006
Stocks, end of month.....thous. of bbl.	5,335	5,075	4,708	3,271	3,290	2,721	2,592	2,574	2,825	4,036	4,465	4,576
Distilled spirits:*												
Consumption (tax-paid withdrawals)†												
Whisky.....thous. of proof gal.	4,265	2,748	3,431	4,604	5,963	6,072	6,323	4,214	4,591	5,258	4,901	5,301
Production, total.....thous. of proof gal.	3,486	2,210	2,828	3,961	5,267	5,338	5,516	3,700	4,203	4,715	4,354	4,613
Whisky.....thous. of proof gal.	15,610	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.	14,557	8,182	8,170	8,785	11,200	11,258	13,134	14,875	13,954	15,348	14,329	15,679

* 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 1934 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.

* Revised.

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1935	1934						1935					
	July	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June
FOODSTUFFS AND TOBACCO—Continued													
BEVERAGES—Continued													
Distilled spirits—Continued.													
Stocks, end of month. thous. of proof gal.	171,094	68,872	73,841	78,380	84,093	90,055	98,028	109,203	119,034	129,679	139,036	150,477	160,624
Whisky.thous. of proof gal.	163,202	63,422	68,343	72,883	78,471	84,198	91,630	102,504	112,082	122,560	131,659	142,639	152,686
Rectified spirits:													
Alcohol, ethyl, withdrawn tax paid (see p. 38):													
Consumption (tax-paid withdrawals)*	1,271	1,389	1,532	1,577	2,672	2,825	3,137	1,235	1,202	1,492	1,414	1,451	1,345
thous. of proof gal.													
DAIRY PRODUCTS													
Butter:													
Consumption, apparent††. thous. of lb.	133,252	136,328	150,881	137,487	144,961	140,844	136,810	128,802	110,936	114,699	136,030	150,312	134,819
Price, N. Y., wholesale (92-score)													
dol. per lb.	.24	.24	.27	.26	.27	.29	.31	.34	.36	.32	.34	.27	.24
Production (factory)†.thous. of lb.	186,278	174,949	162,589	141,809	130,861	110,655	102,702	100,130	97,003	107,060	127,460	175,096	196,603
Receipts, 5 markets.thous. of lb.	72,036	61,251	57,881	49,392	49,928	41,564	39,110	42,716	37,873	38,127	44,246	58,860	72,844
Stocks, cold storage, creamery, end of month.thous. of lb.	149,464	108,748	120,467	125,047	111,073	81,034	47,175	18,907	8,110	5,341	5,676	33,096	496,392
Cheese:													
Consumption, apparent†.thous. of lb.	52,159	48,851	54,874	50,163	61,136	50,072	42,394	50,528	42,820	45,820	53,311	58,282	55,877
Imports†.thous. of lb.	2,832	3,213	3,511	4,063	4,460	5,730	3,565	4,084	4,220	4,455	3,735	3,836	3,836
Price, no. 1 Amer. N. Y.dol. per lb.	.15	.13	.15	.14	.14	.15	.15	.17	.18	.17	.17	.16	.15
Production (factory)†.thous. of lb.	68,760	64,633	57,887	51,206	47,464	35,835	31,163	26,109	27,743	34,408	40,547	56,909	70,659
American whole milk†.thous. of lb.	54,461	51,052	44,650	38,205	33,732	28,146	21,517	18,771	19,493	23,891	29,431	42,702	54,872
Receipts, 5 markets.thous. of lb.	18,480	16,487	17,257	12,840	14,277	13,609	9,522	13,526	10,821	8,955	10,688	11,803	14,645
Stocks, cold storage, end of month†													
thous. of lb.	94,619	115,842	122,495	127,363	118,008	109,972	102,197	81,220	70,156	62,851	54,459	56,767	75,291
American whole milk†.thous. of lb.	82,324	97,018	103,805	108,624	102,832	96,688	89,878	71,007	60,943	54,769	46,593	48,320	64,395
Milk:													
Condensed and evaporated:													
Production:†													
Condensed (sweetened).thous. of lb.	23,334	16,997	19,425	16,226	16,691	15,943	13,683	14,297	15,122	18,764	23,224	27,349	33,619
Evaporated (unsweetened)§													
thous. of lb.	209,278	190,089	175,125	146,130	138,107	103,419	93,731	118,562	123,657	141,331	180,943	231,663	269,344
Exports:													
Condensed (sweetened).thous. of lb.	319	1,261	985	797	553	821	470	499	599	842	717	89	265
Evaporated (unsweetened)													
thous. of lb.	1,581	3,278	5,066	2,759	3,324	2,840	2,965	2,679	2,642	4,882	3,267	3,441	2,432
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.	2.80	2.70	2.70	2.70	2.70	2.70	2.70	2.79	3.00	3.00	3.00	3.00	3.00
Stocks, manufacturers, end of month:													
Condensed (sweetened):													
Bulk goods.thous. of lb.	13,102	9,921	9,210	9,476	9,417	9,135	7,687	5,635	4,646	4,880	5,759	9,571	13,059
Case goods.thous. of lb.	18,159	17,156	17,432	15,891	13,555	11,236	10,516	8,068	5,163	3,714	5,552	12,284	16,511
Evaporated (unsweetened):													
Case goods.thous. of lb.	339,978	205,545	167,864	175,129	215,700	203,402	156,793	59,791	28,913	39,993	74,145	179,684	287,204
Fluid milk:													
Consumption in oleomargarine													
thous. of lb.	4,489	3,900	5,184	6,332	6,165	6,552	6,880	7,731	9,022	7,700	8,645	7,012	5,998
Production, Minn. and St. Paul													
thous. of lb.	32,713	31,899	27,988	24,004	24,174	23,449	24,747	27,094	25,978	29,838	29,722	38,702	39,899
Receipts:													
Boston, incl. cream.thous. of qt.		20,766	19,291	18,099	18,290	17,846	17,350	17,656	15,747	17,624	17,110	18,131	-----
Greater New York*.thous. of qt.		110,460	103,512	103,331	106,118	102,914	101,691	103,072	92,157	105,684	105,280	111,529	110,417
Powdered milk:													
Exports.thous. of lb.	281	209	319	376	163	234	168	213	223	170	200	228	207
Orders, net, new.thous. of lb.	12,703	13,184	11,601	11,090	11,629	11,437	11,716	10,700	15,367	13,755	12,298	13,646	12,338
Stocks, mfrs. end of mo.thous. of lb.		43,007	42,838	41,794	40,795	36,530	33,151	30,207	23,568	20,407	20,896	27,377	36,393
FRUITS AND VEGETABLES													
Apples:													
Production, crop estimate.thous. of bu.	169,403	-----	-----	-----	-----	-----	120,670	-----	-----	-----	-----	-----	-----
Shipments, car lot†.carloads.	1,307	1,145	1,897	10,405	17,742	7,776	5,672	5,732	5,838	4,674	3,107	1,175	616
Stocks, cold storage, end of month													
thous. of bbl.	11,466	8,128	7,051	4,092	10,408	10,328	8,890	6,928	4,646	2,642	1,189	360	-----
Citrus fruit, car-lot shipments†.carloads.	1,020	1,303	2,342	3,682	3,514	2,083	1,886	2,787	2,601	1,208	2,385	3,326	12,114
Onions, car-lot shipments†.carloads.													3,038
Potatoes:													
Price, white, N. Y.dol. per 100 lb.	.965	1.200	.894	1.006	.948	1.006	.975	.975	1.006	.881	.935	.806	.713
Production, crop estimate.thous. of bu.	376,957	-----	-----	-----	-----	-----	385,421	-----	-----	-----	-----	-----	-----
Shipments, car lot†.carloads.	15,453	18,748	11,513	14,761	21,627	14,829	12,066	18,393	20,923	20,878	17,688	18,386	21,073
GRAINS													
Exports, principal grains, including flour and meal†.thous. of bu.	1,999	759	3,371	3,388	2,884	2,773	1,842	2,050	1,615	1,762	1,478	1,607	1,594
Barley:													
Exports, including malt†.thous. of bu.	549	165	789	743	582	535	111	628	209	128	88	79	67
Price, no. 2, Minn.:													
Straight*.dol. per bu.	.58	.81	.95	1.07	1.02	1.06	1.09	1.09	1.08	1.01	.97	.87	.71
Malt†.dol. per bu.	.65	.91	1.00	1.16	1.10	1.17	1.20	1.18	1.15	1.08	1.07	.94	.82
Production, crop estimate.thous. of bu.	286,653	-----	-----	-----	-----	-----	118,348	-----	-----	-----	-----	-----	-----
Receipts, principal markets*.thous. of bu.	1,559	3,509	8,556	8,595	5,484	5,188	4,796	2,297	1,893	2,104	2,550	3,205	2,628
Visible supply, end of month†	3,681	6,946	9,006	12,403	13,525	14,900	14,401	12,962	11,516	9,005	7,684	6,845	5,169
<p>* Revised. § Bulk evaporated milk not included since December 1931. * Dec. 1 estimate. † August 1 estimate.</p> <p>▲ Represents the visible supply east of the Rocky Mountains as reported by Dun & Bradstreet.</p> <p>* 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.</p> <p># See footnote on p. 37 of this issue. Data for 1933 also revised, see p. 20 of the October 1934 issue.</p> <p>† 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.</p>													

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					
	July	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June
FOODSTUFFS AND TOBACCO—Continued													
GRAINS—Continued													
Corn:													
Exports, including meal†.....thous. of bu.	63	518	471	357	308	224	147	74	51	62	44	39	29
Grindings.....thous. of bu.	4,017	5,721	6,539	4,839	5,302	4,062	5,261	4,051	3,399	4,574	5,513	4,571	4,028
Prices, wholesale:													
No. 3, yellow (Kansas City).....dol. per bu.	.87	(1)	.78	.81	.80	.91	.96	.96	.92	.88	.93	.92	.89
No. 3, white (Chicago).....dol. per bu.	.87	.66	.76	.84	.82	.93	1.01	.98	.94	.89	.94	.91	.88
Production, crop estimate.....thous. of bu.	2,272,147						1,377,126						
Receipts, principal markets.....thous. of bu.	7,313	26,568	41,447	18,685	16,157	8,858	9,226	6,720	5,999	7,559	9,878	10,850	9,091
Shipments, principal markets.....thous. of bu.	4,565	13,610	17,488	10,448	12,372	12,514	11,294	8,931	7,767	9,308	7,905	7,356	6,039
Visible supply, end of month.....thous. of bu.	7,317	44,830	60,451	62,407	58,683	50,537	43,462	34,204	28,160	21,923	15,924	12,041	8,860
Oats:													
Exports, including oatmeal†.....thous. of bu.	154	76	69	87	71	78	73	91	54	68	65	63	303
Price, no. 3, white (Chicago).....dol. per bu.	.36	.45	.49	.55	.52	.54	.56	.56	.54	.49	.50	.44	.39
Production, crop estimate.....thous. of bu.	1,187,000						525,889						
Receipts, principal markets.....thous. of bu.	2,544	3,388	7,231	4,886	4,516	3,876	3,119	1,983	2,256	2,261	2,224	3,351	1,901
Visible supply, end of month.....thous. of bu.	7,075	21,445	24,605	24,241	22,627	22,191	22,576	21,258	19,443	14,366	11,867	10,786	8,399
Rice:													
Exports†.....pockets 100 lb.	55,374	75,296	59,421	31,328	61,164	61,640	53,225	73,882	46,194	26,121	141,593	288,072	329,712
Imports†.....pockets 100 lb.	11,789	58,464	46,173	47,313	44,645	42,643	46,330	93,287	182,985	81,158	15,644	7,717	6,897
Price, wholesale, head, clean, New Orleans.....dol. per lb.	.040	.039	.039	.039	.039	.049	.049	.049	.039	.039	.039	.040	.040
Production, crop estimate.....thous. of bu.	38,159						38,296						
Southern States (La., Tex., Ark., and Tenn.):													
Receipts, rough rice, at mills.....thous. of bbl. (162 lb.)	14	153	244	836	1,974	910	612	688	1,280	825	175	143	82
Shipments from mills (milled rice) total.....thous. of pockets (100 lb.)	270	483	555	747	993	810	714	829	1,054	910	953	961	529
Stocks, domestic, rough and cleaned (in terms of cleaned rice) end of month.....thous. of pockets (100 lb.)	383	1,267	972	1,083	2,189	2,356	2,311	2,247	2,562	2,550	1,842	1,075	632
Rye:													
Exports, including flour.....thous. of bu.	2	0	0	2	0	0	0	0	0	0	0	0	0
Price, no. 2, Minneapolis.....dol. per bu.	.48	.74	.89	.87	.76	.76	.80	.76	.69	.61	.61	.54	.46
Production, crop estimate.....thous. of bu.	52,236						16,045						
Receipts, principal markets*.....thous. of bu.	286	2,246	847	1,401	1,502	2,332	445	86	57	405	190	1,680	298
Visible supply, end of month*.....thous. of bu.	6,907	12,049	11,798	11,776	12,323	13,425	12,572	11,486	10,630	9,652	8,988	9,198	8,559
Wheat:													
Exports:†													
Wheat, including flour.....thous. of bu.	1,231	2,168	2,042	2,199	1,923	1,936	1,511	1,257	1,301	1,502	1,281	1,426	1,195
Wheat only.....thous. of bu.	66	826	1,776	109	57	152	32	14	4	10	30	2	8
Prices, wholesale:													
No. 1 Dark Northern Spring, Minn.*.....dol. per bu.	1.13	1.08	1.20	1.21	1.15	1.14	1.17	1.18	1.15	1.13	1.19	1.16	1.05
No. 2 Red Winter, St. Louis.....dol. per bu.	.87	.92	1.01	1.04	1.00	1.01	1.04	1.02	.98	.95	.97	.93	.86
No. 2 Hard Winter, E. C.....dol. per bu.	.99	.93	1.07	1.08	1.02	1.02	1.04	1.01	1.00	.97	1.05	.99	.88
Weighted average 6 markets, all grades.....dol. per bu.	1.13	.95	1.15	1.19	1.14	1.13	1.12	1.12	1.12	1.06	1.13	1.08	.97
Production, crop estimate, total.....thous. of bu.	607,678						496,929						
Spring wheat.....thous. of bu.	175,966						91,377						
Winter wheat.....thous. of bu.	431,764						405,552						
Receipts.....thous. of bu.	28,895	49,708	23,045	19,082	12,946	9,154	7,843	5,127	3,771	4,668	6,390	8,298	10,024
Shipments.....thous. of bu.	11,233	16,831	13,934	14,767	15,395	15,066	8,051	8,638	6,846	6,355	7,971	8,683	11,217
Stocks, visible supply, world.....thous. of bu.	477,190	491,130	506,250	497,570	471,620	509,410	517,317	481,793	445,599	405,507	380,760	342,490	
Canada.....thous. of bu.	192,419	185,120	183,710	222,260	246,247	249,686	253,119	242,363	235,515	227,259	216,181	199,926	194,779
United States.....thous. of bu.	36,674	117,973	121,727	119,001	107,050	98,756	89,766	74,774	62,769	52,735	42,832	31,607	23,739
Stocks, held by mills (quarterly).....thous. of bu.				160,904			134,935			87,314			58,700
Wheat flour:													
Consumption (computed)†.....thous. of bbl.	7,550	8,891	9,268	9,875	8,881	8,694	8,600	8,000	8,697	8,154	7,920	7,624	
Exports.....thous. of bbl.	248	286	435	443	397	380	315	265	276	317	266	303	253
Grinding of wheat.....thous. of bu.	33,894	33,701	39,682	40,371	41,833	37,393	34,323	37,766	34,509	36,309	35,466	35,567	33,745
Prices, wholesale:													
Standard Patents, Minn.....dol. per bbl.	7.44	7.18	7.46	7.50	7.32	7.25	7.25	7.32	7.28	7.16	7.48	7.22	6.87
Winter, straights, Kansas City.....dol. per bbl.	6.13	6.01	6.14	6.22	5.88	5.79	5.85	5.79	5.75	5.66	5.91	5.69	5.54
Production:													
Flour, actual (Census).....thous. of bbl.	7,382	7,325	8,654	8,822	9,181	8,211	7,547	8,315	7,599	7,986	7,787	7,806	7,381
Flour prorated, total (Russell's)†.....thous. of bbl.		7,966	9,425	9,881	10,382	9,311	8,585	9,024	8,465	8,767	8,290	8,125	7,857
Offal.....thous. of lb.	599,046	600,486	704,298	716,936	736,619	655,023	601,417	657,904	599,975	634,700	621,828	625,958	597,746
Operations, percent of total capacity.....	46	47	52	59	55	53	49	51	53	49	48	48	47
Stocks, total, end of month (computed).....thous. of bbl.		4,700	4,920	5,090	5,200	5,250	4,820	4,700	4,600	4,500	4,270	4,200	4,100
Held by mills (quarterly).....thous. of bbl.				3,473			3,857			3,582			3,639
LIVESTOCK AND MEATS													
Total meats:													
Consumption, apparent ▲.....mills. of lb.		971	1,063	959	1,154	1,086	960	1,003	777	828	882	917	808
Production (inspected slaughter) ▲.....mills. of lb.		1,066	979	954	1,161	1,204	1,122	988	777	782	799	843	744
Stocks, cold storage, end of month, total ▲.....mills. of lb.	540	994	881	852	828	921	1,077	1,021	981	913	813	716	641
Miscellaneous meats.....mills. of lb.	50	78	90	105	107	113	126	110	89	78	66	57	53

† Price not available.

▲ Brewer's rice not included.

* Dec. 1 estimate.

† Aug. 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 & 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					
	July	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June
FOODSTUFFS AND TOBACCO—Continued													
LIVESTOCK AND MEATS—Continued													
Cattle and beef:													
Beef and veal:													
Consumption, apparent ▲.....thous. of lb.		430,196	454,901	461,132	522,298	464,739	422,822	466,814	365,414	394,538	405,041	425,522	380,687
Exports.....thous. of lb.	988	2,250	2,269	1,683	1,638	1,961	1,371	1,342	1,164	1,285	1,034	1,084	623
Price, wholesale:													
Beef, fresh native steers, Chicago													
dol. per lb.	.170	.114	.125	.141	.133	.123	.126	.157	.175	.184	.192	.191	.174
Production, inspected slaughter ▲.....thous. of lb.		444,139	469,317	471,010	535,042	481,645	429,835	449,865	345,112	374,848	374,311	404,144	366,834
Stocks, cold storage, end of month ▲.....thous. of lb.	49,663	61,545	80,075	92,575	108,399	127,953	140,940	127,097	110,777	98,550	77,559	63,523	* 55,653
Cattle and calves:													
Movement, primary markets: ●													
Receipts.....thous. of animals..	1,603	2,985	4,234	3,777	3,000	2,163	1,797	1,889	1,381	1,470	1,630	1,636	1,402
Slaughter, local.....thous. of animals..	1,053	1,672	2,186	2,140	1,711	1,356	1,221	1,226	859	915	1,025	1,034	904
Slaughter, inspected. (See Leather and leather products.)													
Shipments, total.....thous. of animals..	414	1,231	2,041	1,071	1,257	835	565	649	509	537	587	596	494
Stocker and feeder.....thous. of animals..	145	* 480	* 802	550	477	317	165	199	192	192	219	237	150
Price, wholesale, cattle, corn-fed, Chi- cago.....dol. per 100 lb.	10.90	8.40	8.50	9.36	8.71	8.46	9.17	10.88	11.98	12.33	12.55	12.43	11.50
Hogs and products:													
Hogs:													
Movement, primary markets: ●													
Receipts.....thous. of animals..	1,336	2,519	2,067	2,093	2,807	3,218	3,140	2,422	1,823	1,622	1,650	1,551	1,301
Slaughter, local.....thous. of animals..	912	1,777	1,420	1,531	2,032	2,338	2,189	1,651	1,223	1,126	1,138	1,075	926
Slaughter, inspected. (See Leather and leather products.)													
Shipments, total.....thous. of animals..	420	732	645	561	771	881	953	764	601	498	506	477	375
Stocker and feeder.....thous. of animals..	24	46	59	67	66	52	42	30	26	32	28	26	27
Price, heavy, Chicago.....dol. per 100 lb.	9.49	4.85	6.19	7.23	5.95	5.95	6.51	7.99	8.49	9.29	8.96	9.41	9.49
Pork, including lard:													
Consumption, apparent ▲.....thous. of lb.		493,580	550,984	442,693	568,257	570,492	486,499	482,726	365,749	377,014	415,462	427,060	370,858
Exports, total.....thous. of lb.	13,413	51,243	* 45,720	41,650	35,737	34,023	25,670	27,419	24,165	19,364	14,787	20,294	15,041
Lard.....thous. of lb.	4,915	* 33,860	* 29,755	* 31,701	* 27,096	* 19,965	* 16,295	17,667	15,890	10,635	7,193	9,740	6,877
Prices:													
Hams, smoked, Chicago.....dol. per lb.	.223	.171	.172	.184	.176	.164	.161	.165	.176	.185	.195	.203	.213
Lard:													
Prime contract, N. Y.....dol. per lb.	.151	.072	.090	.102	.101	.112	.122	.136	.143	.144	.138	.141	.147
Refined, Chicago.....dol. per lb.	.158	.081	.099	.116	.108	.116	.131	.144	.145	.148	.143	.148	.154
Production, inspected slaughter, total ▲.....thous. of lb.		574,229	452,672	427,324	561,807	669,797	641,917	484,091	385,906	351,302	363,631	373,024	321,685
Lard ▲.....thous. of lb.		107,101	78,125	69,424	88,548	108,746	109,999	78,393	61,221	55,640	57,704	58,684	49,102
Stocks, cold storage, end of mo.thous. of lb.	438,607	853,063	709,165	652,274	610,256	675,740	805,670	780,481	776,795	732,280	666,105	593,399	* 529,987
Fresh and cured ▲.....thous. of lb.	369,792	643,566	542,010	524,220	504,737	571,913	687,563	667,984	666,598	627,346	564,881	503,413	* 445,307
Lard ▲.....thous. of lb.	68,815	209,497	167,155	128,054	105,519	103,827	118,107	112,497	110,197	104,934	101,224	89,986	* 84,680
Sheep and lambs:													
Lamb and mutton:													
Consumption, apparent ▲.....thous. of lb.		47,467	57,191	55,209	63,765	50,806	50,678	53,065	45,856	56,365	61,319	64,862	56,361
Production, inspected slaughter ▲.....thous. of lb.		47,567	57,313	56,061	64,478	52,451	50,625	52,990	45,600	56,179	61,089	64,678	559,946
Stocks, cold storage, end of mo.thous. of lb.	2,126	1,518	1,608	2,400	3,074	4,687	4,560	3,819	3,506	3,218	3,031	2,354	* 2,376
Movement, primary markets: ●													
Receipts.....thous. of animals..	2,368	2,152	2,615	3,324	4,056	1,833	1,542	1,749	1,522	1,803	2,106	2,251	1,994
Slaughter, local.....thous. of animals..	1,185	998	1,106	1,384	2,126	1,017	902	1,022	850	1,011	1,223	1,227	1,037
Slaughter, inspected. (See Leather and leather products.)													
Shipments, total.....thous. of animals..	1,169	1,155	1,482	1,931	1,943	819	644	720	666	784	886	1,046	891
Stocker and feeder.....thous. of animals..	109	190	390	774	908	283	133	151	134	137	88	86	81
Prices, wholesale:													
Wool, Chicago.....dol. per 100 lb.	2.95	1.78	1.47	2.09	2.00	2.63	3.91	4.09	4.13	4.00	3.69	3.09	3.00
Lambs, Chicago.....dol. per 100 lb.	8.23	5.91	5.59	5.56	5.56	5.61	5.98	6.53	6.47	6.63	6.58	6.72	6.72
Poultry and eggs:													
Eggs:													
Receipts, 5 markets.....thous. of cases..	1,170	1,009	828	665	655	588	642	750	858	1,488	1,866	1,963	1,503
Stocks, cold storage, end of month: ..thous. of cases..	7,940	8,961	7,938	6,903	4,633	2,380	648	39	34	1,508	3,901	6,366	* 7,595
Case.....thous. of cases..	116,224	121,564	111,994	99,951	88,715	76,073	64,879	52,726	39,413	39,516	59,313	84,680	* 107,937
Frozen.....thous. of lb.													
Poultry:													
Receipts, 5 markets.....thous. of lb.	18,646	22,417	21,861	24,725	31,383	64,370	59,223	23,641	16,501	13,542	14,178	15,147	18,615
Stocks, cold storage, end of mo.thous. of lb.	41,177	44,904	46,053	55,262	73,401	105,565	132,001	122,285	106,776	83,713	61,815	48,274	* 47,051
TROPICAL PRODUCTS													
Cocoa:													
Imports#.....long tons..	18,229	10,456	10,914	18,973	17,154	16,713	10,933	23,378	46,706	44,285	17,051	11,763	12,332
Price, spot, Accra, N. Y.....dol. per lb.		.0535	.0535	.0510	.0485	.0487	.0504	.0527	.0525	.0500	.0491	.0474	.0470
Shipments, Gold Coast and Nigeria ..long tons..	17,399	10,798	15,803	3,441	11,822	32,462	45,259	59,032	52,091	30,175	22,657	14,631	12,79
Coffee:													
Clearances from Brazil, total ..thous. of bags..	1,308	787	1,077	1,467	1,308	978	1,076	1,096	1,118	1,006	1,138	1,390	1,316
To United States.....thous. of bags..	728	512	649	783	815	514	572	609	724	610	612	687	734
Imports into United States# ..thous. of bags..	1,114	788	758	919	1,018	1,021	762	1,059	1,199	1,201	1,061	911	971
Price, Rio No. 7, N. Y.....dol. per lb.	.066	.095	.097	.095	.094	.093	.093	.094	.085	.076	.071	.071	.069
Receipts at ports, Brazil.....thous. of bags..	1,343	919	1,245	1,047	1,154	1,113	1,105	1,093	1,029	1,514	1,344	1,509	1,440
Stocks, world total, incl. interior of Brazil.....thous. of bags..	(1)	(1)	(1)	* 22,266	* 21,133	(1)	26,168	25,904	25,633	(1)	(1)	(1)	(1)
Visible supply, total excl. interior of Brazil.....thous. of bags..	7,670	8,496	8,499	8,302	7,064	6,820	6,642	6,537	6,477	6,915	7,153	7,374	7,540
United States.....thous. of bags..	799	955	916	818	866	820	716	705	878	769	715	655	672

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

FOODSTUFFS AND TOBACCO—Continued

TROPICAL PRODUCTS—Continued												
Sugar:												
Raw sugar:												
Cuba:												
Stocks, total, end of month												
thous. of long tons..	1,589	2,212	2,041	1,764	1,589	1,345	983	930	1,789	2,317	2,465	1,993
United States:												
Meltings, 8 ports.....long tons..	414,436	300,448	307,685	350,048	411,507	278,822	227,522	356,818	300,884	327,724	340,929	436,500
Price, wholesale, 96° centrifugal, New York.....dol. per lb..	.033	.032	.033	.029	.029	.029	.029	.028	.029	.030	.033	.033
Receipts:												
From Hawaii and Puerto Rico												
Imports.....long tons..	117,378	188,196	73,180	98,415	49,393	65,794	58,463	100,368	151,033	181,898	168,519	125,811
Importst #.....long tons..	326,736	53,117	91,212	683,137	241,262	165,562	260,715	484,448	139,153	205,251	242,346	225,913
Stocks at refineries, end of mo. f												
long tons..	536,236	633,593	626,796	501,240	363,952	456,679	718,953	483,143	424,085	492,247	567,039	509,028
Refined sugar:												
Exports, including maple.....long tons..	6,496	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..	.055	.055	.055	.055	.055	.053	.052	.052	.051	.051	.052	.053
Price, wholesale, gran., N. Y.dol. per lb..	.051	.047	.047	.047	.046	.045	.043	.042	.042	.043	.049	.052
Receipts:												
From Hawaii and Puerto Rico*												
Imports.....long tons..	12,099	11,039	536	3,089	0	670	2,528	6,972	18,816	13,158	12,806	15,028
Imports:												
Cuba* ▲												
Imports.....long tons..	27,942	18,317	15,439	134,194	64,724	4,911	6,343	53,280	18,385	15,263	45,164	24,586
Philippine Islands*.....long tons..	6,555	590	0	0	2,619	2,435	53	18	729	0	4,816	6,857
Shipments, 2 ports.....long tons..	58,606	49,973	44,971	55,477	42,481	36,981	37,414	42,309	46,577	50,515	59,109	56,190
Stocks, end of month, 2 ports.....long tons..	13,346	8,565	4,415	10,565	15,854	23,429	25,969	18,110	15,565	16,026	11,839	13,857
Tea:												
Imports.....thous. of lb..	5,830	6,471	9,193	7,426	7,942	7,668	5,015	7,385	6,524	8,401	6,049	5,999
Price, wholesale, Formosa, fine, N. Y.dol. per lb..	.275	.215	.215	.215	.215	.215	.215	.215	.275	.275	.275	.275
MISCELLANEOUS PRODUCTS												
Candy sales by manufacturers.....thous. of dol..	11,191	10,010	16,433	24,419	25,107	24,935	24,596	20,475	21,238	21,753	20,419	19,637
Fish:												
Landings, fresh fish, principal ports												
thous. of lb..	42,811	33,392	37,794	33,251	25,056	26,966	24,350	21,616	27,454	37,369	44,343	41,588
Salmon, canned, shipments.....cases.....	496,061	832,225	941,121	889,651	367,430	362,326	348,805	659,355	676,996	309,459	203,609	308,097
Stocks, total, cold storage, 15th of month												
thous. of lb..	48,157	50,777	62,601	73,637	77,151	77,126	73,850	64,176	51,574	35,213	22,068	21,691
TOBACCO												
Leaf:												
Exports.....thous. of lb..	14,782	19,013	25,605	53,097	64,810	47,534	28,609	31,711	24,629	31,897	17,937	17,386
Imports, unmanufactured.....thous. of lb..	5,250	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..	1,221,630						1,045,660					
Stocks, total, including imported types (quarterly).....mills. of lb..				2,202			2,224			2,348		2,161
Flue-cured, fire-cured, and air-cured												
mills. of lb..				1,749			1,783			1,866		1,700
Cigar types.....mills. of lb..				372			360			387		373
Manufactured products:												
Consumption (tax-paid withdrawals):												
Small cigarettes.....millions..	13,138	11,355	11,810	10,294	10,718	9,727	9,210	11,337	9,306	10,200	10,697	11,709
Large cigars.....thousands..	432,159	378,056	425,453	394,862	494,456	466,164	317,563	327,578	320,864	351,694	373,673	407,731
Manufactured tobacco and snuff												
thous. of lb..	29,066	28,691	30,948	27,234	30,506	27,769	22,709	30,120	26,103	27,970	27,689	30,603
Exports, cigarettes.....thousands..	304,549	225,387	310,343	260,409	280,590	282,269	288,768	332,412	329,290	323,732	261,677	382,815
Prices, wholesale:												
Cigarettes.....dol. per 1,000..	5.380	5.380	5.380	5.380	5.380	5.380	5.380	5.380	5.380	5.380	5.380	5.380
Cigars.....dol. per 1,000..	46.005	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

COAL												
Anthracite:												
Exports.....thous. of long tons..	88	82	87	90	122	120	91	116	140	84	121	156
Prices:												
Retail, composite, chestnut												
dol. per short ton..	11.86	12.60	12.83	13.05	13.11	13.04	13.02	13.01	13.02	13.01	12.47	11.70
Wholesale, composite, chestnut												
dol. per short ton..	9.245	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..	3,549	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..	3,032	2,974	3,110	3,401	4,027	3,601	4,214	5,071	3,946	2,555	4,168	4,347
Stocks in storage:												
Total.....thous. of short tons..	1,462	1,769	2,197	2,506	2,673	2,540	1,921	1,415	921	774	456	705
Stocks, in yards of dealers, end of month												
no. of days' supply..	54	65	79	80	54	60	36	24	23	24	27	36
Bituminous:												
Consumption:												
Coke plants:												
thous. of short tons..	3,765	3,529	3,376	3,241	3,481	3,438	3,637	4,199	4,178	4,381	3,969	4,134
Electric power plants												
thous. of short tons..	2,792	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..		4,543	4,735	4,801	5,089	4,855	5,248	5,550	5,094	5,389	4,822	4,706
Vessels, bunker.....thous. of long tons..	161	101	119	98	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.

† Revised.

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

• Preliminary.

• December 1 estimate.

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

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

• August estimate.

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						
	July	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June	
FUELS AND BYPRODUCTS—Continued														
COAL—Continued														
Bituminous—Continued.														
Exports.....thous. of long tons..	983	1,108	1,036	1,033	1,059	949	537	366	351	356	882	772	955	
Price, retail composite, 38 cities dol. per short ton..	8.12	8.23	8.30	8.31	8.35	8.35	8.36	8.37	8.39	8.39	8.24	8.11	8.05	
Prices, wholesale:														
Composite, mine run.....dol. per short ton..	4.252	4.185	4.199	4.192	4.190	4.190	4.190	4.180	4.180	4.180	4.180	4.217	4.234	
Prepared sizes (composite) dol. per short ton..	4.314	4.343	4.393	4.435	4.449	4.449	4.460	4.459	4.462	4.446	4.314	4.277	4.294	
Production†.....thous. of short tons..	22,252	24,869	27,452	27,772	32,807	30,856	32,331	36,681	34,781	38,655	21,937	26,773	30,067	
Stocks, consumers, end of month thous. of short tons..	40,729	30,387	31,441	33,077	35,810	36,356	34,476	32,045	32,197	38,543	36,249	35,541	41,127	
COKE														
Exports.....thous. of long tons..	70	105	127	114	92	83	42	32	25	23	18	50	69	
Price, furnace, Connellsville dol. per short ton..	3.37	3.73	3.73	3.73	3.73	3.73	3.73	3.73	3.73	3.70	3.60	3.60	3.54	
Production:														
Beehive.....thous. of short tons..	46	52	45	57	78	97	87	88	93	101	67	57	61	
Byproduct†.....thous. of short tons..	2,566	2,380	2,278	2,171	2,312	2,262	2,414	2,802	2,781	2,911	2,670	2,793	2,600	
Petroleum.....thous. of short tons..	149	96	101	110	129	113	97	116	110	119	120	132	135	
Stocks, end of month:														
Byproduct plants.....thous. of short tons..	2,995	2,312	2,648	2,846	3,081	3,418	3,418	3,129	2,860	2,961	3,019	2,791	2,787	
Petroleum, refinery.....thous. of short tons..	441	494	478	484	464	459	405	375	353	367	397	416	424	
PETROLEUM AND PRODUCTS														
Crude petroleum:														
Consumption (run to stills).....thous. of bbl..	84,903	80,065	79,928	73,611	75,991	73,784	76,593	75,456	70,817	76,630	75,066	80,412	81,724	
Imports#.....thous. of bbl..	3,000	2,561	2,621	3,270	2,395	3,448	2,794	1,699	1,753	3,227	2,651	3,160	2,937	
Price, Kansas-Oklahoma.....dol. per bbl..	289.940	312,938	308,138	305,740	302,636	297,068	292,810	293,226	292,776	295,351	297,380	298,240	294,314	
Production†.....thous. of bbl..	85,485	81,548	79,058	75,810	76,776	72,463	75,010	78,715	72,763	81,488	78,427	82,454	82,338	
Refinery operations.....pct. of capacity..	74	73	72	68	67	69	70	69	72	68	68	70	74	
Stocks, end of month:														
California:														
Heavy crude and fuel oil\$ thous. of bbl..	58,498	73,834	71,207	69,490	67,133	63,891	61,861	60,879	60,689	59,714	58,818	58,928	57,894	
Light crude\$.....thous. of bbl..	32,662	35,881	36,279	36,672	37,209	37,290	37,529	37,823	37,447	36,872	35,377	33,233	33,282	
East of California, total\$.....thous. of bbl..	289,703	312,938	308,138	305,740	302,636	297,068	292,810	293,226	292,776	295,351	297,380	298,240	294,314	
Refineries†.....thous. of bbl..	56,081	55,959	55,432	56,245	56,339	55,253	55,019	55,892	56,316	57,651	59,343	59,909	57,584	
Tank farms and pipe lines† thous. of bbl..	233,622	256,979	252,706	249,495	246,297	241,815	237,791	237,334	236,460	237,700	238,037	238,331	236,730	
Wells completed†\$.....number..	1,348	1,182	1,216	1,047	1,234	1,032	1,050	1,004	1,103	1,209	1,248	1,467	1,385	
Refined products:														
Gas and fuel oils:														
Consumption:														
Electric power plants†.....thous. of bbl..	918	890	926	866	926	800	894	892	796	814	764	849	852	
Railroads.....thous. of bbl..	3,242	3,242	3,216	3,282	3,494	3,215	3,353	3,437	3,108	3,441	3,365	3,390	3,241	
Vessels, bunker.....thous. of bbl..	2,666	2,412	2,633	2,350	2,354	2,250	2,434	2,477	2,148	2,698	2,402	2,621	2,496	
Price, fuel oil, Oklahoma, 24-26 refineries dol. per bbl..	.765	.725	.725	.725	.725	.750	.750	.750	.750	.750	.750	.769	.775	
Production:														
Residual fuel oil*†.....thous. of bbl..	20,210	20,824	20,139	19,447	20,070	19,913	21,066	20,335	19,178	20,453	19,328	21,311	20,267	
Gas oil and distillate fuels*† thous. of bbl..	8,709	7,651	8,723	8,298	7,904	8,044	8,136	7,696	7,147	8,678	7,183	8,198	8,205	
Stocks:														
Residual fuel oil, east of California*† thous. of bbl..	26,909	21,659	24,645	26,768	27,379	28,081	26,579	25,274	24,136	23,614	22,677	23,884	25,548	
Gas oil and distillate fuels, total* thous. of bbl..	22,915	19,603	22,927	24,295	24,848	24,449	21,957	18,021	16,260	16,052	16,232	17,365	20,232	
Gasoline:														
Consumption†\$.....thous. of bbl..	41,203	37,395	38,941	34,934	37,535	34,961	30,486	28,062	26,432	31,997	36,076	39,089	37,884	
Exports*.....thous. of bbl..	2,759	1,495	1,766	1,677	1,823	1,833	1,429	1,845	1,092	2,081	1,330	1,848	2,729	
Price, wholesale:														
Drums, delivered, N. Y.dol. per gal..	.166	.155	.155	.155	.155	.165	.161	.136	.128	.120	.138	.162	.163	
Refinery, Oklahoma.....dol. per gal..	.056	.045	.047	.046	.043	.046	.046	.045	.044	.046	.051	.053	.056	
Price, retail, service station, 50 cities dol. per gal..	.140	.139	.136	.119	.124	.129	.132	.132	.132	.133	.136	.139	.140	
Production:														
At natural gas plants\$.....thous. of bbl..	3,132	2,960	3,031	3,046	3,238	3,212	3,236	3,286	2,952	3,223	3,056	3,085	3,134	
At refineries\$.....thous. of bbl..	40,667	37,078	37,296	34,488	36,282	35,591	35,997	35,330	32,702	35,314	34,728	37,583	38,180	
Retail distribution (41 States)† mills. of gal..	1,090	1,123	1,074	1,094	1,022	931	848	809	970	1,043	1,113	-----	-----	
Stocks, end of month:														
At natural gas plants\$.....thous. of bbl..	3,027	1,590	1,589	1,346	1,083	889	1,336	1,461	1,472	1,778	2,050	2,579	2,745	
At refineries\$.....thous. of bbl..	30,550	33,190	30,421	28,949	26,340	25,201	28,311	33,224	38,548	40,220	37,867	34,725	32,499	
Kerosene:														
Consumption†\$.....thous. of bbl..	2,885	2,815	2,804	3,571	3,956	4,451	4,761	4,299	4,597	3,959	3,751	3,545	2,768	
Exports.....thous. of bbl..	456	751	976	789	957	625	797	691	441	538	498	496	614	
Price, 150° water white, refinery, Pa. dol. per gal..	.050	.046	.046	.047	.049	.048	.046	.047	.049	.050	.050	.050	.050	
Production\$.....thous. of bbl..	4,212	4,320	4,376	4,262	4,889	4,786	4,777	5,011	4,791	5,215	4,325	4,474	4,417	
Stocks, end of month\$.....thous. of bbl..	9,169	7,062	7,651	7,539	7,497	7,199	6,398	6,388	6,119	6,834	6,886	7,295	8,310	
Lubricating oil:														
Consumption†\$.....thous. of bbl..	1,635	1,491	1,498	1,387	1,677	1,495	1,394	1,557	1,297	1,617	1,802	1,919	1,558	
Price, cylinder oil, refinery, Pa. dol. per gal..	.120	.183	.148	.160	.146	.134	.126	.110	.113	.110	.110	.113	.120	
Production\$.....thous. of bbl..	2,213	2,209	2,152	2,106	2,145	2,090	2,346	2,175	2,028	2,251	2,309	2,392	2,247	
Stocks, refinery, end of month\$ thous. of bbl..	6,517	6,782	6,841	6,965	6,939	6,869	7,331	7,100	7,416	7,277	7,026	6,897	6,855	

* Preliminary.

† 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 refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1935	1934						1935					
	July	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June

FUELS AND BYPRODUCTS—Continued

PETROLEUM AND PRODUCTS—Continued													
Refined products—Continued.													
Other products:													
Asphalt:													
Imports#.....thous. of short tons..	2	3	1	1	0	1	0	3	9	8	1	0	2
Production†.....thous. of short tons..	352	318	320	263	267	215	153	147	132	182	251	308	350
Stocks, refinery, end of month.....thous. of short tons..	405	350	339	315	292	307	338	366	378	409	411	424	435
Coke. (See Coke.)													
Wax:													
Production.....thous. of lb.	32,480	34,160	33,880	33,880	39,480	39,480	37,520	36,960	35,280	37,240	43,120	41,100	31,360
Stocks, refinery, end of mo.‡.....thous. of lb.	138,941	115,137	119,702	118,991	123,099	130,222	136,136	141,252	145,744	141,809	144,153	145,982	141,506

LEATHER AND PRODUCTS

HIDES AND SKINS													
Imports, total hides and skins†.....thous. of lb.	33,178	19,907	12,958	10,879	10,018	11,095	12,635	15,879	18,568	24,705	24,736	27,003	25,107
Calf and kip skins.....thous. of lb.	21,164	1,900	808	806	919	658	1,092	1,289	1,306	1,429	1,140	1,810	2,942
Cattle hides.....thous. of lb.	16,329	8,268	4,571	2,408	2,148	3,763	5,342	5,610	7,402	11,801	12,815	12,275	10,203
Goatskins.....thous. of lb.	8,211	5,607	4,355	3,906	3,202	3,219	2,856	5,752	5,870	6,480	6,132	6,056	7,277
Sheep and lamb skins.....thous. of lb.	4,470	2,930	2,512	2,409	2,658	2,554	2,397	2,549	2,351	3,440	3,160	4,643	3,348
Livestock, inspected slaughter:													
Calves▲.....thous. of animals..	464	774	990	843	660	522	494	512	391	473	511	508	439
Cattle▲.....thous. of animals..	745	1,199	1,612	1,804	1,417	1,284	1,076	978	663	691	683	735	669
Hogs.....thous. of animals..	1,712	3,323	2,641	2,601	3,546	4,023	4,196	3,047	2,409	2,158	2,177	2,172	1,828
Sheep.....thous. of animals..	1,546	1,294	1,527	1,743	2,627	1,447	1,298	1,345	1,137	1,374	1,483	1,584	1,421
Prices, wholesale:													
Packers, heavy native steers, Chicago.....dol. per lb.	.130	.098	.088	.099	.096	.099	.110	.120	.111	.104	.113	.123	.124
Calfskins, no. 1 country, Chicago.....dol. per lb.	.146	.093	.076	.093	.092	.110	.114	.122	.113	.112	.118	.153	.156
LEATHER													
Exports:													
Sole leather.....thous. of lb.	382	205	753	425	363	451	233	281	184	187	213	448	242
Upper leather*.....thous. of sq. ft.	4,595	3,850	5,043	5,354	6,684	6,030	5,677	5,428	7,307	7,094	6,040	6,035	5,522
Production:													
Calf and kip*.....thous. of skins..	1,152	1,177	970	1,161	1,015	1,079	1,119	1,023	1,095	1,088	1,156	1,316	1,316
Cattle hides†.....thous. of hides..	1,512	1,678	1,474	1,678	1,684	1,683	1,878	1,749	1,808	1,823	1,866	1,661	1,661
Goat and kid*.....thous. of skins..	3,638	3,707	3,290	3,637	3,329	3,274	3,593	3,652	4,038	4,184	3,970	3,587	3,587
Sheep and lamb*†.....thous. of skins..	2,452	2,334	2,222	3,062	2,871	2,707	3,131	3,090	2,982	3,144	2,850	2,772	2,772
Prices, wholesale:													
Sole, oak, scoured backs (Boston).....dol. per lb.	.34	.29	.27	.27	.27	.27	.28	.30	.30	.30	.32	.37	.35
Upper, composite, chrome, calf, black, "B" grade.....dol. per sq. ft.	.361	.320	.300	.297	.296	.298	.307	.319	.320	.320	.320	.342	.354
Stocks of cattle hides and leathers (all kinds) end of month:													
Total*.....thous. of equiv. hides..	14,861	15,261	16,121	16,837	17,421	17,905	18,288	18,236	18,152	18,209	18,047	18,203	18,203
In process and finished*.....thous. of equiv. hides..	10,321	10,120	10,037	10,253	10,507	10,830	11,271	11,394	11,419	11,447	11,487	11,516	11,516
Raw*.....thous. of equiv. hides..	4,540	5,141	6,084	6,584	6,914	7,075	7,017	6,842	6,733	6,762	6,560	6,687	6,687
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	201,204	201,204	201,204
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	112,955	112,955	112,955
Work*.....dozen pairs..	67,879	79,388	71,263	74,745	65,289	54,642	66,475	77,018	80,006	84,393	88,249	88,249	88,249
Shoes:													
Exports.....thous. of pairs..	69	88	88	73	72	77	49	40	55	92	82	79	68
Prices, wholesale:													
Men's black calf blucher, Boston.....dol. per pair..	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50
Men's black calf oxford, lace, St. Louis.....dol. per pair..	4.21	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..	4.04	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..	31,484	28,394	35,624	28,184	28,709	23,852	23,200	29,007	30,107	33,584	33,828	30,750	26,732
Men's†.....thous. of pairs..	7,793	6,734	8,616	6,969	7,634	6,939	6,563	7,677	7,567	8,136	8,050	8,145	7,794
Boys' and youths'†.....thous. of pairs..	1,707	1,452	1,757	1,321	1,512	1,252	1,194	1,381	1,273	1,384	1,370	1,511	1,566
Women's†.....thous. of pairs..	13,010	11,844	15,025	10,564	8,804	6,147	7,746	11,897	12,631	13,927	13,563	10,810	8,727
Misses' and children's†.....thous. of pairs..	2,858	2,647	3,157	2,630	2,771	2,293	2,401	3,078	3,136	3,301	3,610	3,177	2,706
Slippers, all types.....thous. of pairs..	3,129	3,333	4,240	4,279	5,212	4,827	2,892	1,734	2,106	2,559	2,618	2,948	2,516
All other footwear.....thous. of pairs..	2,987	2,383	2,828	2,421	2,775	2,394	2,404	3,239	3,393	4,279	4,617	4,160	3,423

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

* Revised.

† Data on production of sheep and lamb and goat and kid leathers from 1927-31 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					
	July	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June
LUMBER AND MANUFACTURES													
LUMBER—ALL TYPES													
Exports (boards, planks, and scantlings)*• M ft. b. m.	59,893	62,452	115,145	92,933	104,126	93,860	106,766	91,728	93,762	101,200	89,276	67,627	61,883
National Lumber Mfgs. Assn:▲													
Production, total* mill. ft. b. m.	1,117	1,430	1,170	1,189	974	822	1,033	1,066	1,139	1,268	1,228	1,242	1,242
Hardwoods* mill. ft. b. m.	199	197	158	157	131	118	213	219	228	233	230	247	247
Softwoods* mill. ft. b. m.	918	1,233	1,012	1,033	844	704	820	847	911	1,035	998	995	995
Shipments, total* mill. ft. b. m.	1,035	1,553	1,305	1,275	1,071	978	1,202	1,191	1,218	1,218	1,218	1,218	1,218
Hardwoods* mill. ft. b. m.	191	199	180	192	163	143	221	228	223	223	223	223	223
Softwoods* mill. ft. b. m.	844	1,354	1,125	1,083	908	836	981	963	995	995	995	995	995
Stocks, gross end of month total* mill. ft. b. m.	8,556	8,444	8,265	8,098	8,034	7,830	7,698	7,571	7,449	7,449	7,449	7,449	7,449
Hardwoods* mill. ft. b. m.	2,238	2,226	2,203	2,120	2,083	2,058	2,064	2,057	2,061	2,061	2,061	2,061	2,061
Softwoods* mill. ft. b. m.	6,318	6,218	6,062	5,978	5,920	5,772	5,633	5,514	5,388	5,388	5,388	5,388	5,388
Retail movement:													
Retail yards, Ninth Fed. Res. Dist.: M ft. b. m.	10,636	7,210	8,657	9,251	10,290	7,777	4,019	3,403	2,738	3,340	5,776	8,180	10,629
Stocks, end of month M ft. b. m.	67,160	65,611	64,388	61,864	57,614	55,191	53,948	58,442	63,831	66,738	67,415	69,405	67,104
Retail yards, Tenth Fed. Res. Dist.: M ft. b. m.	3,741	1,290	2,103	2,278	2,801	2,499	1,626	1,735	1,689	2,317	2,517	2,883	2,701
Stocks, end of month M ft. b. m.	27,569	13,643	27,259	26,548	26,221	25,929	25,399	25,584	25,895	26,042	26,619	26,788	26,991
Flooring													
Maple, beech, and birch:													
Orders:													
New M ft. b. m.	5,706	4,092	4,072	3,165	3,395	2,905	2,669	4,122	4,630	2,886	3,634	4,307	4,311
Unfilled, end of month M ft. b. m.	6,045	5,006	5,148	4,700	4,149	3,819	3,510	4,561	5,831	5,151	5,195	5,112	5,388
Production M ft. b. m.	4,200	2,451	3,326	3,529	4,546	2,673	3,339	3,366	3,440	3,894	3,942	3,342	4,347
Shipments M ft. b. m.	5,114	4,421	4,279	3,386	3,408	3,005	2,668	3,302	2,812	2,929	4,148	4,410	4,692
Stocks, end of month M ft. b. m.	20,295	19,059	18,741	19,582	20,832	20,286	21,001	21,059	21,508	22,766	22,301	21,313	21,043
Oak:													
Orders:													
New M ft. b. m.	15,466	6,937	8,061	8,212	9,802	8,262	6,246	9,939	12,264	15,889	13,947	21,991	18,622
Unfilled, end of month M ft. b. m.	12,423	8,764	8,241	8,242	7,972	6,425	5,678	6,406	8,504	10,237	10,638	14,422	15,304
Production M ft. b. m.	20,606	7,301	8,115	8,579	9,404	9,182	7,704	8,777	7,773	10,245	11,608	15,078	18,108
Shipments M ft. b. m.	18,374	7,713	9,041	9,003	10,095	9,533	6,961	8,976	9,015	14,606	14,438	18,306	17,732
Stocks, end of month M ft. b. m.	52,644	64,251	64,168	63,444	62,793	63,077	63,614	63,302	61,442	57,061	53,959	50,392	50,539
Hardwoods													
Hardwoods (Southern and Appalachian districts):													
Total:													
Orders:													
New mill. ft. b. m.	158	98	105	94	101	109	124	146	173	158	158	161	158
Unfilled, end of month mill. ft. b. m.	279	228	229	223	229	227	261	269	287	262	264	269	271
Production mill. ft. b. m.	191	116	101	105	98	90	86	131	146	150	150	146	146
Shipments mill. ft. b. m.	180	94	101	94	105	113	109	131	161	161	173	173	176
Stocks, total, end of month mill. ft. b. m.	1,819	1,940	1,959	1,961	1,947	1,927	1,932	1,914	1,905	1,860	1,842	1,823	1,793
Unsold stocks mill. ft. b. m.	1,539	1,712	1,730	1,737	1,719	1,700	1,671	1,645	1,618	1,598	1,578	1,554	1,522
Gum:													
Orders, unfilled, end of month mill. ft. b. m.	60	39	36	37	36	38	49	59	58	54	48	52	55
Stocks, total, end of month mill. ft. b. m.	384	447	450	452	445	441	432	429	421	406	392	392	383
Unsold stocks mill. ft. b. m.	324	408	414	415	409	403	383	370	363	352	344	340	328
Oak:													
Orders, unfilled, end of month mill. ft. b. m.	102	91	96	93	99	97	106	95	109	100	108	103	105
Stocks, total, end of month mill. ft. b. m.	560	623	634	638	641	639	648	644	644	627	575	558	552
Unsold stocks mill. ft. b. m.	458	523	538	545	541	542	542	549	536	526	467	455	447
Softwoods													
Fir, Douglas:													
Exports:†													
Lumber M ft. n. m.	4,862	7,190	60,138	38,954	35,959	40,728	45,325	39,622	43,911	40,708	38,663	14,607	2,517
Timber M ft. b. m.	8,615	3,252	34,513	29,363	19,715	26,156	27,565	30,327	25,338	18,592	15,623	14,346	577
Orders:													
New M ft. b. m.	128,923	89,530	143,695	127,132	125,789	124,446	128,923	141,904	140,114	151,753	180,850	108,778	88,634
Unfilled, end of month M ft. b. m.	207,261	225,167	131,161	136,980	140,114	110,121	145,038	136,085	153,096	158,467	158,915	120,417	185,774
Price, wholesale:													
No. 1 common, dol. per M ft. b. m.	16.00	18.00	18.00	16.00	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	30.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00
Production M ft. b. m.	104,750	69,833	144,143	140,561	129,370	122,656	103,407	110,569	144,143	145,038	158,467	69,385	66,252
Shipments M ft. b. m.	108,778	65,804	162,049	144,590	113,703	123,998	113,703	118,627	149,067	141,009	170,554	109,674	71,624
Pine, northern:													
Orders, new M ft. b. m.	10,898	5,341	6,754	4,198	6,503	5,044	4,718	5,530	5,532	4,510	5,818	6,912	13,355
Production M ft. b. m.	22,178	11,266	8,664	5,189	3,266	1,014	608	667	1,529	2,004	5,511	8,738	10,189
Shipments M ft. b. m.	12,103	7,482	6,902	6,457	7,755	5,526	4,237	5,097	5,303	6,355	5,638	7,174	13,489

• 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.

▲ 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 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	1935	1934						1935					
	July	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June
LUMBER AND MANUFACTURES—Continued													
LUMBER—Continued													
Softwoods—Continued													
Pine, southern:													
Exports:													
Lumber\$.....M ft. b. m.	23,233	26,502	26,698	22,129	22,884	23,386	24,851	23,576	21,576	21,311	19,715	21,169	26,739
Timber\$.....M ft. b. m.	8,324	9,557	7,754	10,082	9,474	6,471	7,450	9,234	8,652	4,937	8,243	6,367	8,330
Orders:													
New.....M ft. b. m.	127,556	90,796	113,561	99,840	113,800	101,585	72,842	106,173	102,395	110,449	117,256	166,280	116,592
Unfilled, end of month.....M ft. b. m.	62,093	77,599	64,366	58,987	62,827	59,678	49,164	48,530	55,707	55,898	62,968	70,774	53,683
Price, flooring.....dol. per M ft. b. m.	37.65	36.55	34.77	34.97	34.99	35.03	35.00	34.49	34.51	34.55	34.94	35.38	37.43
Production.....M ft. b. m.	130,515	99,222	98,961	97,928	102,324	96,490	79,258	99,548	101,578	103,471	106,911	106,838	109,805
Shipments.....M ft. b. m.	137,051	96,295	113,913	103,908	114,402	108,715	74,603	102,401	100,752	110,283	112,480	143,349	129,264
Redwood, California:†													
Orders:													
New.....M ft. b. m.	24,623	15,834	19,704	21,168	22,811	20,424	15,932	27,009	24,380	26,578	35,521	38,045	23,704
Unfilled.....M ft. b. m.	33,721	29,534	24,946	21,930	16,873	16,868	14,604	24,621	29,767	27,717	33,414	41,035	40,142
Production.....M ft. b. m.	27,939	20,647	25,930	25,449	28,215	26,345	21,242	19,868	22,915	22,697	25,342	26,326	25,675
Shipments.....M ft. b. m.	30,925	18,156	25,444	23,991	25,204	19,755	17,934	16,549	18,311	28,328	29,269	30,353	24,548
FURNITURE													
Household:													
All districts:													
Plant operations*.....percent of normal..	49.0	35.0	39.0	42.0	41.0	42.0	39.0	39.0	43.0	47.0	41.0	41.0	48.0
Grand Rapids district:													
Orders:													
Canceled.....percent of new orders..	3.5	5.0	5.0	5.0	6.5	6.0	13.5	3.0	4.5	6.0	8.0	7.0	7.5
New.....no. of days' production..	18	9	8	9	10	10	5	16	9	9	7	10	6
Unfilled, end of month.....no. of days' production..	18	9	9	9	8	9	5	13	13	11	8	10	9
Outstanding accounts, end of month.....no. of days' sales..	16	15	16	17	18	16	15	16	17	17	17	14	14
Plant operations†.....percent of normal..	44.0	22.0	24.0	25.0	25.0	34.0	32.0	31.0	34.0	39.0	36.0	34.0	40.0
Shipments.....no. of days' production..	13	7	8	8	10	8	7	7	8	9	8	7	8
Southeastern district:													
Orders, unfilled, end of month.....dol., average per firm.....	40,317	34,759	32,674	24,284	19,071	22,070	31,311						
Shipments.....dol., average per firm.....	46,943	63,349	60,211	64,616	46,721	31,311							
Prices, wholesale:													
Beds.....1926=100..	66.9	71.5	71.5	71.5	71.5	70.9	68.4	68.4	68.5	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	89.9	89.9	89.9	89.9	89.9	89.9
Kitchen cabinets.....1926=100..	86.0	87.5	87.5	87.5	87.5	87.5	84.1	87.5	81.9	86.0	86.0	86.0	86.0
Living-room davenport.....1926=100..	76.6	79.4	79.4	79.4	79.4	76.6	76.6	76.6	76.6	76.6	76.6	76.6	76.6
Steel furniture. (See Iron and Steel Section.)													

METALS AND MANUFACTURES

IRON AND STEEL													
Foreign trade, iron and steel:													
Exports\$.....long tons.	296,802	233,186	242,947	301,330	220,209	299,263	282,655	262,740	228,537	323,035	205,336	286,599	280,647
Imports\$*.....long tons.	31,894	17,676	32,418	23,847	20,202	35,272	19,798	22,784	28,905	21,409	28,786	47,719	33,208
Price, iron and steel, composite*.....dol. per long ton.	32.44	32.32	32.24	32.15	32.10	32.15	32.39	32.58	32.54	32.36	32.29	32.35	32.42
Ore													
Iron ore:													
Consumption by furnaces.....thous. of long tons..	2,198	1,600	1,444	1,236	1,306	1,298	1,506	2,280	2,467	2,583	2,360	2,467	2,199
Imports#.....thous. of long tons..	154	196	154	77	99	79	73	86	95	95	113	108	158
Receipts:													
Lake Erie ports and furnaces.....thous. of long tons..	3,295	3,362	3,092	2,343	1,761	421	0	0	0	0	119	2,208	3,002
Other ports.....thous. of long tons..	1,240	1,090	1,147	1,025	960	257	0	0	0	0	180	1,020	1,084
Shipments from upper Lake ports.....thous. of long tons..	4,461	4,432	4,162	3,439	2,641	484	0	0	0	0	400	3,504	4,242
Stocks, total, end of month.....thous. of long tons..	29,509	29,922	32,713	34,914	36,341	35,874	34,373	32,027	29,558	26,932	24,817	25,325	27,002
At furnaces.....thous. of long tons..	29,227	25,422	27,858	29,713	31,056	30,625	29,218	27,004	24,690	22,362	20,644	21,203	22,841
Lake Erie docks.....thous. of long tons..	4,282	4,500	4,856	5,201	5,285	5,249	5,155	5,023	4,868	4,569	4,173	4,122	4,161
Manganese ore, imports (manganese content)*.....thous. of long tons..	16	30	21	5	13	11	7	13	14	13	10	12	11
Iron, Crude and Semimanufactured													
Castings, malleable*:													
Orders, new.....short tons..	25,526	21,862	21,306	19,511	18,785	28,530	36,505	44,568	41,225	40,237	37,394	31,136	25,668
Production.....short tons..	28,915	23,388	23,910	21,541	25,317	28,515	32,746	43,400	41,377	42,808	42,035	34,729	27,548
Percent of capacity.....	34.3	27.6	27.8	25.6	30.3	33.5	33.7	50.8	49.9	52.0	51.1	41.1	33.5
Shipments.....short tons..	31,111	27,591	25,794	20,360	21,683	21,618	29,593	41,182	37,650	42,975	46,090	37,573	31,905
Pig iron:													
Furnaces in blast, end of month:													
Capacity.....long tons per day..	50,635	35,585	31,295	28,215	31,310	20,395	37,615	54,605	56,695	57,295	53,555	54,465	49,180
Number.....	95	75	62	62	65	59	69	90	96	98	97	97	91
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	18.96
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..	1,520	1,225	1,054	898	951	957	1,023	1,477	1,609	1,770	1,663	1,727	1,533

* 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. 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					
	July	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June
METALS AND MANUFACTURES—Continued													
IRON AND STEEL—Continued													
Iron, Manufactured Products													
Cast-iron boilers and radiators:													
Boilers, range:†													
Orders:													
New.....number of boilers..	69,459	33,576	36,006	51,734	64,211	57,566	44,906	68,106	53,897	46,320	55,093	° 80,689	° 106,605
Unfilled, end of month, total													
number of boilers..	35,842	9,738	9,993	12,724	10,195	9,740	16,329	19,357	15,892	12,723	12,052	32,319	55,291
Delivery, 30 days or less													
number of boilers..	35,142	7,844	8,695	11,878	9,492	9,355	16,329	19,357	15,892	12,723	12,052	32,219	54,691
Delivery, more than 30 days													
number of boilers..	700	1,894	1,298	846	703	385	0	0	0	0	0	0	600
Production.....number of boilers..	92,883	33,255	37,735	45,375	63,434	59,673	40,337	63,879	57,294	51,891	51,052	° 61,815	° 88,486
Shipments.....number of boilers..	88,908	33,740	35,751	49,003	66,740	59,439	37,471	64,904	57,362	49,489	55,764	° 60,422	° 85,413
Stocks, end of month.....number of boilers..	36,176	33,869	35,853	32,225	28,919	29,153	35,446	30,443	30,375	32,777	28,065	29,458	32,201
Boilers, round:													
Production.....thous. of lb..	2,898	2,691	4,195	3,886	5,762	4,391	2,946	3,233	3,850	4,348	4,311	4,604	4,487
Shipments.....thous. of lb..	3,647	2,592	4,571	6,258	10,652	5,330	3,626	2,666	2,494	2,102	2,115	2,493	2,710
Stocks, end of month.....thous. of lb..	41,138	44,739	44,437	42,035	37,136	36,218	32,366	32,826	34,221	36,500	38,090	40,149	41,917
Boilers, square:													
Production.....thous. of lb..	12,711	11,652	15,554	15,030	18,833	19,783	13,099	16,457	15,917	16,858	16,409	19,062	16,436
Shipments.....thous. of lb..	16,332	11,172	17,890	25,208	34,185	19,353	13,436	10,604	9,275	6,964	7,730	9,241	10,700
Stocks, end of month.....thous. of lb..	137,923	124,414	121,973	111,740	96,329	96,933	96,554	101,340	108,115	117,911	126,053	136,149	141,520
Boiler fittings, cast iron:													
Production.....short tons..	4,291	3,333	3,914	4,225	6,045	5,995	4,298	4,690	4,190	3,661	3,790	3,870	3,610
Shipments.....short tons..	4,696	3,523	4,651	4,655	5,943	5,027	3,060	4,750	3,865	3,420	3,955	4,271	4,321
Boiler fittings, malleable:													
Production.....short tons..	3,073	2,282	2,174	2,383	2,838	2,984	2,992	3,153	3,181	3,114	2,729	3,228	3,107
Shipments.....short tons..	3,036	2,180	2,484	2,354	2,890	3,090	1,914	3,205	2,704	2,582	3,274	3,014	2,873
Radiators:													
Production.....thous. of sq. ft. heating surface..	3,422	3,483	4,282	4,011	4,680	5,208	3,632	4,679	4,343	4,648	4,602	5,304	4,742
Shipments.....thous. of sq. ft. heating surface..	4,675	3,136	5,336	6,262	9,282	6,456	4,482	3,117	2,787	2,023	2,366	2,835	3,462
Stocks, end of month.....thous. of sq. ft. heating surface..	35,610	33,867	32,969	30,885	26,517	25,473	24,786	26,178	27,845	30,568	32,891	35,388	36,753
Radiators, convection type:*													
New orders:													
Heating elements only, without cabi- nets or grilles													
thou. of sq. ft. heating surface †..	82	77	62	44	94	124	115	81	43	48	46	49	56
Heating elements, including cabinets and grilles													
thou. of sq. ft. heating surface †..	167	128	178	158	196	131	182	93	66	87	106	153	148
Sanitary Ware													
Bathroom accessories: †													
Production.....number of pieces..	338,449	156,270	205,380	349,072	143,483	202,354	267,293	75,310	121,190	78,640	120,821	208,732	° 245,519
Shipments.....number of pieces..	321,312	150,739	211,005	328,010	133,574	195,289	271,912	64,305	111,005	75,147	119,171	174,640	° 228,210
Stocks, end of month.....number of pieces..	386,716	383,161	375,376	376,512	371,499	370,036	358,472	363,755	369,605	374,749	367,593	370,588	370,180
Plumbing brass. (See Nonferrous metals.)													
Plumbing and heating equipment, wholesale price (8 pieces)*.....dollars..	201.83	217.88	218.16	211.26	207.03	206.89	206.50	206.07	202.61	200.86	199.68	199.50	198.32
Porcelain enameled flatware:													
Orders, new, total.....dollars..	753,635	594,146	719,146	636,811	713,141	563,137	525,540	689,715	692,358	829,084	900,388	888,858	760,743
Signs.....dollars..	300,160	226,883	306,463	193,716	248,598	180,523	193,535	318,343	235,427	223,860	255,477	279,016	274,078
Table tops.....dollars..	146,128	110,079	145,494	220,279	178,245	133,900	111,188	149,384	153,431	181,437	212,598	208,213	164,808
Shipments, total.....dollars..	770,024	738,460	740,802	652,158	764,436	583,567	530,050	594,427	637,165	864,145	900,828	865,904	773,531
Signs.....dollars..	307,018	304,752	332,917	232,206	269,665	199,652	204,527	219,672	190,316	278,110	265,137	283,524	264,896
Table tops.....dollars..	153,937	106,273	145,001	195,641	205,059	131,993	106,772	152,409	142,380	167,296	213,646	189,044	174,671
Porcelain plumbing fixtures:													
Orders:													
New, net.....number of pieces..	2,391	1,785	2,723	2,017	2,427	2,582	1,269	1,620	1,013	2,641	2,904	2,322	2,101
Unfilled, end of month.....number of pieces..	3,702	4,390	4,333	3,854	3,298	3,667	3,020	2,978	2,720	3,535	4,553	4,506	4,122
Shipments.....number of pieces..	2,771	1,954	2,642	2,198	2,771	2,110	1,300	1,509	1,236	1,722	1,722	2,309	2,417
Stocks, end of month.....number of pieces..	9,405	10,762	9,626	8,847	7,873	7,610	9,703	9,660	9,960	9,917	10,710	10,688	10,600
Vitreous-china plumbing fixtures: †													
Orders:													
New, net.....number of pieces..	319,589	111,496	130,449	139,012	258,657	183,982	234,350	183,281	301,025	243,296	164,042	127,764	161,199
Unfilled, end of month.....number of pieces..	293,904	98,924	107,020	113,991	165,687	183,152	283,202	262,363	369,128	374,217	308,912	217,842	191,060
Shipments.....number of pieces..	216,745	117,780	122,353	132,041	206,961	166,517	134,306	204,120	195,160	238,207	229,347	218,834	187,981
Stocks, end of month.....number of pieces..	403,381	676,061	658,033	615,467	519,867	482,685	489,729	426,570	380,756	316,705	297,971	333,240	381,675
Steel, Crude and Semimanufactured													
Bars, steel, cold finished, shipments													
short tons..	25,295	18,130	17,622	14,304	18,500	17,923	24,049	31,783	31,003	34,080	31,972	29,640	25,600
Castings, steel: *▲													
Orders, new, total.....short tons..	34,570	41,822	25,538	20,030	24,327	21,552	27,312	32,349	31,725	30,723	28,233	29,063	30,257
Percent of capacity.....	29.0	26.7	16.3	12.8	15.5	13.8	17.4	27.1	26.6	25.8	23.7	24.4	25.4
Railway specialties.....short tons..	9,574	22,407	5,697	4,417	5,538	4,283	8,128	6,835	5,490	7,959	4,322	4,779	6,480
Production, total.....short tons..	31,125	46,182	43,748	31,816	29,142	25,799	23,016	29,035	29,687	31,940	31,952	30,646	27,665
Percent of capacity.....	26.1	29.5	27.9	20.0	18.6	16.5	15.3	24.3	24.1	26.8	26.8	25.7	23.2
Railway specialties.....short tons..	5,857	17,661	17,741	11,152	9,309	7,218	5,142	6,052	6,181	7,585	6,731	4,867	5,443
Ingot, steel: §													
Production.....thous. of long tons..	2,270	1,489	1,381	1,269	1,482	1,611	1,964	2,872	2,778	2,868	2,641	2,636	2,231
Percent of capacity.....	39	27	23	23	25	28	36	48	52	50	46	44	40

* 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 revision see p. 46 of the July 1933 issue, for 1933, p. 47 of the August 1934 issue, for 1934, p. 50 of the August 1935 issue.

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1935	1934						1935					
	July	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June
METALS AND MANUFACTURES—Continued													
IRON AND STEEL—Continued													
Steel, Crude and Semimanufactured—Continued													
Prices, wholesale:													
Composite, finished steel.....dol. per lb.	0.0244	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	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	.0181	.0180	.0180	.0180	.0180	.0180	.0180	.0180	.0180	.0180	.0180	.0180
Steel scrap, Chicago.....dol. per gross ton.	10.35	9.55	9.19	8.50	8.75	9.25	10.31	11.80	11.25	10.50	9.85	10.06	9.97
U. S. Steel Corporation:													
Earnings, net.....thous. of dol.				3,769			3,762			12,428			14,118
Shipments, finished products*.....long tons.	547,794	369,938	378,023	370,306	343,962	366,119	418,630	534,055	583,137	668,056	591,728	598,915	578,108
Steel, Manufactured Products													
Barrels, steel:													
Orders, unfilled, end of month.....number.	932,843	684,403	605,573	596,694	460,880	330,593	452,930	1,171,996	1,158,398	1,081,327	944,168	971,344	976,634
Production.....number.	509,121	519,444	316,340	363,885	524,232	421,003	373,850	390,459	355,220	462,771	538,255	471,592	460,737
Percent of capacity.....	37.4	36.7	22.3	25.5	36.7	29.6	26.4	30.0	26.2	34.1	39.6	34.7	34.0
Shipments.....number.	505,942	528,847	318,678	368,771	516,684	419,500	374,924	391,232	353,418	464,978	534,479	474,139	457,370
Stocks, end of month.....number.	33,925	31,755	29,461	24,575	32,123	33,626	27,328	26,555	28,357	26,150	29,926	27,379	30,746
Boilers, steel, new orders:													
Area.....thous. of sq. ft.	519	385	566	539	416	287	260	392	282	656	313	641	391
Quantity.....number of boilers.	536	458	597	626	696	447	331	329	296	418	443	961	523
Furniture, steel:													
Business group:													
Orders:													
New.....thous. of dol.	1,321	866	870	813	993	1,026	1,063	1,184	1,108	1,222	1,114	1,237	1,236
Unfilled, end of month.....thous. of dol.	950	1,047	815	668	664	651	619	663	707	709	701	746	845
Shipments.....thous. of dol.	1,208	863	1,101	879	998	1,039	1,090	1,139	1,064	1,221	1,123	1,214	1,137
Shelving: A													
Orders:													
New.....thous. of dol.	272	222	206	209	258	258	219	273	267	307	271	257	313
Unfilled, end of month.....thous. of dol.	167	191	172	120	154	196	164	192	208	175	155	130	152
Shipments.....thous. of dol.	257	231	226	261	224	217	208	245	251	340	291	269	291
Safes:													
Orders:													
New.....thous. of dol.	144	136	162	118	147	161	190	160	142	163	168	207	170
Unfilled, end of month.....thous. of dol.	288	200	196	177	181	216	230	245	211	228	238	257	277
Shipments.....thous. of dol.	134	130	166	130	142	126	172	145	176	147	158	185	150
Lock washers, shipments.....thous. of dol.	203	171	162	87	130	129	171	277	241	255	47	238	204
Plate, fabricated steel, new orders, total													
short tons.	18,890	12,523	16,293	15,108	16,581	16,629	26,025	18,778	15,064	16,832	13,244	17,630	17,914
Oil storage tanks.....short tons.	4,193	2,028	3,334	3,445	927	3,252	5,185	1,389	2,531	2,377	2,152	3,690	1,872
Sheets, black, blue, galvanized, and full finished:													
Orders:													
New.....short tons.	206,313	72,517	66,064	77,063	102,920	133,344	193,130	321,831	183,322	193,057	168,093	149,725	128,957
Unfilled, end of month.....short tons.	170,299	69,472	64,270	67,062	77,423	100,745	158,456	279,012	248,931	214,685	177,950	144,392	112,947
Production, total.....short tons.	145,505	85,286	77,197	76,051	104,898	143,057	159,740	235,714	219,062	227,082	209,219	191,507	143,304
Percent of capacity.....	48.1	26.2	23.8	23.4	32.3	44.0	49.2	74.0	71.5	74.1	68.2	63.8	47.9
Shipments.....short tons.	152,146	85,442	77,706	73,260	95,107	108,880	141,566	205,915	201,054	233,446	202,365	186,971	160,812
Stocks, end of month, total.....short tons.	125,378	110,400	109,282	99,888	102,264	107,550	104,720	105,182	108,788	108,260	116,316	124,442	126,531
Unsold stocks.....short tons.	72,632	71,362	71,968	64,398	63,667	65,400	64,393	60,177	62,024	59,757	68,153	71,345	74,099
Tin and terneplate:*													
Production.....thous. of long tons.		80	115	85	93	83	90	130	150	190	200	190	140
Track work, production.....short tons.	4,054	5,226	5,364	3,383	2,153	2,065	2,272	2,333	2,892	3,440	4,472	4,228	4,210
MACHINERY AND APPARATUS													
Air-conditioning equipment:†													
Orders, new, total.....thous. of dol.	1,493	1,299	1,267	1,190	1,501	1,592	1,328	1,106	989	1,111	1,361	1,405	1,520
Air-washer group.....thous. of dol.	173	273	197	147	89	152	127	93	209	164	229	252	215
Fan group.....thous. of dol.	886	602	519	467	590	575	459	485	433	577	674	704	810
Unit-heater group.....thous. of dol.	435	424	550	576	822	865	742	527	347	369	457	449	495
Electric overhead cranes:													
Orders:													
New.....thous. of dol.	154	167	194	59	136	139	129	393	200	79	264	626	682
Unfilled, end of month.....thous. of dol.	1,604	563	689	659	651	670	592	905	808	684	813	1,318	1,782
Shipments.....thous. of dol.	332	78	79	89	143	158	207	80	297	198	140	221	217
Electrical equipment. (See Nonferrous metals.)													
Exports, machinery. (See Foreign Trade.)													
Foundry equipment:													
Orders:													
New.....1922-24=100.	94.0	50.7	43.1	46.4	55.3	80.4	66.9	86.6	75.7	69.3	113.2	100.7	100.2
Unfilled, end of month.....1922-24=100.	126.5	43.1	36.3	46.6	49.1	69.7	54.4	69.2	57.7	43.2	86.1	117.7	135.6
Shipments.....1922-24=100.	102.3	67.2	48.7	37.0	51.5	59.6	81.1	76.2	85.1	82.6	69.7	67.0	82.2
Fuel equipment:													
Oil burners:†													
Orders:													
New.....no. of burners.	12,522	8,416	12,849	16,714	19,274	9,355	5,338	4,667	4,680	5,761	8,781	10,662	*10,125
Unfilled, end of month.....no. of burners.	2,875	3,510	3,894	2,475	1,776	1,386	735	871	857	801	702	1,380	*1,535
Shipments.....no. of burners.	11,182	7,191	12,465	18,133	19,973	9,745	5,932	4,531	4,694	5,817	8,880	9,984	*10,554
Stocks, end of month.....no. of burners.	17,141	19,036	18,022	14,600	11,461	11,348	12,469	12,986	13,490	14,170	14,622	14,025	*14,186
Pulverized fuel equipment:													
Orders, new, storage system:													
Furnaces and kilns.....no. of pulverizers.	0	0	0	0	0	0	3	0	0	0	1	0	0
Water-tube boilers.....no. of pulverizers.	0	0	0	0	0	0	0	0	0	0	0	0	0
Orders, new, unit system:													
Fire-tube boilers.....no. of pulverizers.	0	0	3	3	0	2	0	0	0	2	0	0	1
Furnaces and kilns.....no. of pulverizers.	8	0	2	0	5	2	6	5	4	1	8	7	2
Water-tube boilers.....no. of pulverizers.	10	17	21	3	7	3	8	5	12	18	2	11	4

* 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					
	July	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June
METALS AND MANUFACTURES—Continued													
MACHINERY AND APPARATUS—Con.													
Fuel equipment—Continued.													
Stokers, mechanical, new orders:†													
Class 1, residential.....number..	2,868	1,270	2,678	4,636	5,077	2,761	2,125	1,241	1,113	956	1,046	1,706	*2,432
Class 2, apartment and small commer- cial.....number..	190	141	269	429	458	265	210	147	107	84	83	107	*158
Class 3, general commercial and small commercial heaters.....number..	96	78	133	188	177	142	90	61	48	37	33	41	55
Class 4, large commercial:													
Number.....	199	200	241	287	292	205	167	139	105	*105	120	131	*181
Horsepower.....	43,294	44,100	43,893	41,987	46,623	39,767	28,199	24,339	21,164	*23,848	32,241	32,548	*34,821
Machine tools:▲													
Orders:													
New*.....avg. mo. shipments 1926=100..	119.8	34.7	41.4	36.2	43.9	52.4	66.1	65.5	53.0	62.3	65.6	73.3	91.1
Pumps:													
Domestic, water, shipments:†													
Pitcher, hand, and windmill.....units..	33,734	36,771	39,552	26,022	25,127	21,702	31,151	36,482	36,433	30,601	35,432	36,964	29,859
Power, horizontal type.....units..	1,004	971	910	696	732	545	541	615	690	788	726	879	908
Measuring and dispensing, shipments:													
Gasoline:													
Hand operated.....units..	639	488	620	538	611	563	419	366	445	671	644	728	672
Power.....units..	5,757	3,193	2,630	1,867	2,240	2,306	1,794	2,501	3,002	3,651	4,874	5,120	4,451
Oil, grease, and other:													
Hand operated.....units..	7,048	5,242	5,092	4,860	5,942	5,591	4,490	6,069	5,133	4,503	6,753	8,257	7,433
Power.....units..	668	488	614	614	766	422	339	485	442	607	901	719	651
Steam, power, and centrifugal:													
Orders:													
New.....thous. of dol..	747	541	580	637	663	615	630	698	777	897	798	676	538
Water-softening apparatus, ship- ments.....units..	493	304	344	383	440	321	350	420	395	509	552	592	535
Water systems, shipments:†.....units..	10,827	7,056	8,204	5,270	5,574	5,570	4,632	6,363	6,679	7,531	10,799	11,685	10,989
Woodworking machinery:													
Orders:													
Canceled.....thous. of dol..	5	2	5	1	4	4	4	1	10	4	13	12	5
New.....thous. of dol..	400	252	262	172	222	243	244	312	302	434	311	286	284
Unfilled, end of month.....thous. of dol..	515	297	312	241	228	249	247	313	340	441	426	451	463
Shipments:													
Quantity.....machines..	177	127	148	199	152	114	114	131	167	151	168	157	185
Value.....thous. of dol..	322	186	239	242	227	214	236	241	267	304	318	249	268
NONFERROUS METALS AND PRODUCTS													
Metals													
Aluminum:													
Imports, bauxite#.....long tons..	18,272	13,249	12,985	14,463	16,749	14,130	12,587	19,211	7,191	10,716	18,010	17,663	16,670
Price, scrap, cast (N. Y.).....dol. per lb..	1.138	.0938	.0907	.0888	.0923	.1049	.1097	.1251	.1225	.1213	.1227	.1238	.1146
Babbitt metal: Production.....thous. of lb..	2,199	1,989	1,856	1,653	1,808	1,726	2,164	2,401	2,139	2,281	2,296	2,245	2,167
For own use.....thous. of lb..	549	553	457	380	444	398	541	408	461	535	520	439	601
Sales.....thous. of lb..	1,650	1,435	1,400	1,273	1,364	1,327	1,622	1,993	1,678	1,746	1,776	1,806	1,565
Copper:													
Exports, refined§.....short tons..	27,079	25,324	24,279	24,476	29,784	28,675	23,648	22,739	24,869	26,393	27,446	16,805	27,252
Imports, total§.....short tons..	26,197	14,780	16,565	12,236	22,817	18,486	15,152	15,110	22,913	20,584	16,734	16,837	16,492
Ore and blister.....short tons..	24,967	14,724	15,048	10,895	19,131	17,288	13,922	13,834	22,129	19,546	15,626	16,070	15,754
Price, electrolytic (N. Y.).....dol. per lb..	.0778	.0878	.0878	.0878	.0878	.0878	.0878	.0878	.0878	.0878	.0878	.0878	.0863
Lead:													
Ore:													
Receipts in U. S. ore.....short tons..	25,863	22,304	26,080	26,713	25,218	23,211	25,563	27,644	25,510	25,892	27,283	24,302	22,952
Shipments, Joplin district.....short tons..	3,437	1,518	2,238	3,901	1,183	1,792	4,767	4,536	1,981	4,229	3,452	1,157	889
Refined:													
Imports#.....short tons..	2,181	1,719	1,587	2,055	2,726	797	851	3,002	1,464	443	477	1,430	771
Price, pig, desilverized (N. Y.) dol. per lb..	.0412	.0377	.0375	.0369	.0365	.0357	.0360	.0369	.0353	.0358	.0369	.0396	.0402
Production.....short tons..	30,488	27,354	22,999	27,070	31,243	29,755	32,500	26,350	25,103	30,118	29,857	33,202	29,332
Shipments, reported.....short tons..	34,575	29,479	33,606	36,018	35,943	31,762	34,080	33,695	32,523	28,973	40,922	32,341	26,978
Stocks, end of month.....short tons..	230,915	240,595	234,312	230,219	229,859	232,934	235,457	229,675	224,638	228,580	220,043	225,057	231,077
Tin:													
Consumption in manufacture of tin and terneplate*.....long tons..	2,610	1,240	1,780	1,320	1,440	1,290	1,400	2,100	2,450	3,100	3,260	3,100	2,280
Deliveries.....long tons..	5,290	3,575	4,045	3,850	2,925	4,845	4,530	4,600	3,905	5,495	5,825	3,950	4,615
Imports, bars, blocks, etc.#.....long tons..	4,179	4,900	2,826	3,231	3,148	3,859	1,478	4,023	5,196	8,612	5,234	5,224	5,320
Price, straits (N. Y.).....dol. per lb..	.5229	.5192	.5195	.5149	.5093	.5122	.5087	.5087	.4996	.4691	.5010	.5110	.5107
Stocks, end of month:													
World, visible supply.....long tons..	13,162	16,313	15,494	15,386	16,475	15,094	13,698	14,694	19,652	19,416	16,614	16,718	14,275
United States.....long tons..	3,227	6,461	4,968	4,243	4,998	4,048	2,638	2,581	3,571	4,531	4,295	4,930	5,467
Zinc:													
Ore, Joplin district:													
Shipments.....short tons..	28,296	11,820	27,686	31,782	21,203	23,063	36,827	26,257	32,264	36,026	28,751	15,204	23,013
Stocks, end of month.....short tons..	23,529	13,368	16,992	21,290	17,337	20,574	17,600	15,263	17,649	21,983	26,552	25,938	23,725
Price, slab, prime, western (St. Louis) dol. per lb..	.0433	.0432	.0428	.0405	.0383	.0373	.0371	.0373	.0371	.0389	.0403	.0422	.0430
Production, total (primary)§.....short tons..	35,055	24,756	26,169	26,515	34,527	34,977	35,981	35,218	33,494	36,667	35,334	34,597	34,677
Retorts in operation, end of mo. number..	33,884	30,324	30,442	31,352	31,964	32,793	32,944	32,658	33,210	35,196	33,719	32,389	33,836
Shipments, total§.....short tons..	32,241	26,966	21,663	21,913	30,294	29,928	32,003	35,538	34,903	41,137	38,460	35,652	29,393
Domestic§.....short tons..	32,241	26,966	21,663	21,913	30,294	29,875	32,003	35,538	34,870	41,137	38,457	35,629	29,393
Stocks, refinery, end of month§.....short tons..	115,723	97,462	101,968	106,570	110,803	115,852	119,830	117,685	116,276	111,806	108,080	107,625	112,909
Conduit, nonmetallic, shipments thous. of ft.-----		1,426	1,575	1,609	1,692	1,810	1,142	1,895	1,583	2,139	2,605	2,252	1,841
Delinquent accounts, electrical trade. (See Domestic trade.)													

▲ 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. 43 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. 20 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. 48 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					
July	July	August	September	October	November	December	January	February	March	April	May	June

METALS AND MANUFACTURES—Continued

NONFERROUS METALS AND PRODUCTS—Continued													
Electrical Equipment													
Furnaces, electric, new orders.....kilowatts.....	6,704	479	1,150	1,163	1,519	3,284	984	2,844	2,212	2,096	2,218	1,586	783
Electrical goods, new orders† (quarterly).....thous. of dol.....				100,334			118,397			121,814			134,586
Laminated phenolic products, shipments.....dollars.....	740,922	667,198	695,382	561,273	585,565	528,025	604,610	698,402	750,943	845,020	888,705	816,314	643,770
Mica, manufactured:													
Orders, unfilled, end of month.....thous. of dol.....	77	57	46	67	62	64	103	108	105	99	100	150	106
Shipments.....thous. of dol.....	117	106	99	84	106	116	114	163	154	164	160	166	158
Motors (direct current):													
Billings (shipments).....dollars.....	260,355	297,734	209,308	262,947	271,758	276,173	285,191	335,876	360,513	464,835	401,708	358,543	
Orders, new.....dollars.....	207,654	243,700	242,528	306,879	322,851	468,192	396,301	504,332	428,379	476,841	433,141	348,349	
Panel boards and cabinets, shipments.....thous. of dol.....		211	328	207	257	233	227	218	192	239	262	259	258
Porcelain, electrical, shipments:													
Special.....dollars.....	64,793	53,523	49,371	39,351	56,099	49,073	45,189	47,771	48,031	58,093	58,575	68,473	62,882
Standard.....dollars.....	30,284	22,383	24,691	23,599	27,263	27,585	20,723	34,649	34,590	24,353	24,561	27,898	33,566
Power cables, shipments.....thous. of ft.....	355	337	470	220	277	223	380	320	303	302	448	374	542
Power switching equipment, new orders:													
Indoor.....dollars.....	22,920	45,045	36,728	35,322	37,442	27,855	30,214	30,210	29,080	46,220	54,441	35,308	30,180
Outdoor.....dollars.....	125,838	107,437	113,002	96,646	91,908	72,974	78,993	72,425	81,570	88,521	161,634	98,066	• 98,066
Reflectors, industrial, sales.....units.....	65,068	44,096	50,746	48,256	56,021	53,255	48,678	61,344	51,955	54,746	56,038	66,466	62,608
Refrigerators, household, sales*.....number.....	120,846	79,105	39,149	29,567	28,718	71,477		97,421	121,636	213,464	266,931	244,602	• 161,525
Vacuum cleaners, shipments:													
Floor cleaners.....number.....	56,906	40,065	50,211	63,936	67,414	68,866	71,307	60,180	75,582	90,693	79,330	73,086	58,701
Hand-type cleaners*.....number.....	13,950	12,025	18,097	21,758	20,384	21,838	23,920	18,744	22,872	29,231	31,219	27,321	22,521
Vulcanized fiber:													
Consumption.....thous. of lb.....	1,579	1,839	1,552	1,333	1,306	1,053	990	1,381	1,431	1,835	1,819	1,871	1,716
Shipments.....thous. of dol.....	344	316	329	270	315	267	270	434	400	430	425	434	363
Welding sets, new orders:													
Multiple operator.....units.....	2	1	7	2	5	3	1	1	3	1	0	7	
Single operator.....units.....	292	241	223	371	273	368	347	277	487	497	413	324	
Miscellaneous Products													
Brass and bronze (ingots):•													
Shipments and deliveries.....net tons.....	4,507	4,317	3,757	3,260	4,106	3,919	3,688	5,338	4,959	5,014	5,698	4,620	4,111
Brass, plumbing:													
Shipments*.....number of pieces.....	693,979	707,156	708,694	960,463	849,415	758,548	997,797	933,266	1,045,820	1,061,366	1,000,624	993,654	
Brass sheets, wholesale price, mill, dol. per lb.....	.136	.145	.145	.145	.145	.144	.143	.143	.143	.143	.143	.143	.143
Copper, wire cloth:													
Orders:													
New.....thous. of sq. ft.....	441	282	369	202	417	337	329	404	369	404	351	398	411
Unfilled, end of month.....thous. of sq. ft.....	509	423	333	407	441	428	479	411	462	448	467	443	472
Production.....thous. of sq. ft.....	358	281	382	331	357	333	317	393	374	417	383	424	376
Shipments.....thous. of sq. ft.....	375	300	380	273	371	326	281	435	357	377	367	373	375
Stocks, end of month.....thous. of sq. ft.....	787	718	696	747	735	742	743	694	703	714	742	797	801

PAPER AND PRINTING

WOOD PULP													
Consumption and shipments*	short tons	311,543	338,873	317,730	360,177	347,711	320,961	376,632	352,068	382,391	378,732	386,441	
Groundwood*	short tons	89,473	93,471	88,610	99,382	94,499	96,815	103,616	91,694	97,743	99,695	102,839	92,750
Sulphate*	short tons	87,922	95,241	90,069	107,943	102,503	91,762	111,376	105,279	114,308	111,592	113,251	115,342
Sulphite total*	short tons	104,267	117,663	110,104	119,965	119,475	112,674	128,091	120,524	134,329	132,772	134,941	123,530
Bleached*	short tons	63,985	69,562	60,029	69,767	70,398	62,476	75,980	73,137	82,552	80,239	81,792	76,953
Unbleached*	short tons	40,282	48,101	50,075	50,198	49,077	50,198	52,111	47,387	51,777	52,533	53,149	46,577
Soda*	short tons	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	7,086	8,622	6,607	7,389	6,268	6,158	6,819	6,441	6,535	5,714	6,093	7,172
Production, all grades*	short tons	298,903	326,204	312,107	359,938	354,234	333,594	379,466	352,831	384,944	387,766	388,572	
Groundwood*	short tons	82,240	82,580	83,482	93,092	101,646	99,902	106,321	94,215	106,126	109,066	110,015	94,333
Sulphate*	short tons	87,666	96,504	90,869	108,551	102,168	92,108	110,520	104,581	114,154	111,981	113,421	114,527
Sulphite, total*	short tons	100,302	115,713	109,855	125,073	119,808	113,739	128,782	119,815	128,330	131,794	130,840	115,471
Bleached*	short tons	60,558	66,736	63,660	72,190	69,631	66,056	76,019	73,021	76,922	80,965	77,699	70,162
Unbleached*	short tons	39,744	48,977	46,195	52,883	50,177	47,683	52,763	46,794	51,408	50,829	53,141	45,309
Soda*	short tons	22,168	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	6,587	6,998	6,002	6,776	6,056	5,979	6,841	6,340	6,600	5,887	6,020	7,194
Stocks*	short tons	123,947	111,278	105,655	105,361	111,759	115,675	119,398	120,161	122,814	131,889	134,020	
Groundwood*	short tons	53,866	42,975	37,847	31,502	38,623	41,710	44,400	46,951	55,434	64,805	71,981	73,595
Sulphate*	short tons	4,492	5,755	6,555	7,163	6,828	7,174	6,148	5,450	5,296	5,685	5,855	5,040
Sulphite, total*	short tons	56,341	54,391	54,142	59,250	59,484	60,648	62,670	61,961	55,962	54,984	50,833	42,625
Bleached*	short tons	34,502	31,676	35,307	37,730	36,963	40,543	41,929	41,813	36,183	36,909	32,816	26,025
Unbleached*	short tons	21,839	22,715	18,835	21,520	22,521	20,105	20,741	20,148	19,779	18,075	18,067	16,600
Soda*	short tons	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	4,138	2,514	1,909	1,296	1,084	905	731	630	695	868	795	817
Imports:													
Chemical, total#	short tons	147,952	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	11,715	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	2.00	1.90	1.90

* Revised.

† 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 references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1935	1934						1935					
	July	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June
PAPER AND PRINTING—Continued													
PAPER:													
Total paper:†													
Paper, including newsprint and paper board:													
Production.....short tons.....	588,723	707,699	637,033	762,009	658,166	618,522	750,837	704,580	752,875	731,046	776,310	-----	-----
Paper, excluding newsprint and paper board:													
Orders, new.....short tons.....	298,372	358,523	331,091	401,767	335,974	333,152	432,518	371,666	390,872	376,518	424,122	-----	-----
Production.....short tons.....	310,615	380,529	329,487	418,368	355,582	338,805	417,235	381,898	403,577	395,304	429,486	-----	-----
Shipments.....short tons.....	305,722	382,723	329,676	410,067	341,806	325,579	422,470	382,714	398,191	384,542	415,264	-----	-----
Book paper:*													
Coated paper:													
Orders, new.....short tons.....	18,464	14,054	17,113	18,400	16,574	15,031	19,768	19,204	20,944	20,733	20,311	15,835	-----
Orders, unfilled.....short tons.....	8,798	4,739	5,057	3,757	3,722	4,113	4,815	8,056	9,117	9,106	9,794	9,118	-----
Production.....short tons.....	19,335	13,842	17,650	15,748	19,543	17,438	15,530	19,610	19,162	21,482	21,758	20,756	18,264
Percent of potential capacity.....	55.8	41.8	48.1	52.8	49.8	46.1	53.1	58.2	61.4	62.0	58.8	56.9	-----
Shipments.....short tons.....	19,441	14,253	17,570	16,089	18,750	17,817	15,417	20,151	19,351	21,614	22,215	19,513	17,215
Stocks, end of month.....short tons.....	17,194	13,949	14,429	14,279	15,125	14,812	13,396	14,721	14,406	13,582	14,870	15,810	16,861
Uncoated paper:													
Orders, new.....short tons.....	78,190	64,696	73,997	74,022	72,711	70,095	86,899	77,571	87,821	87,282	81,320	72,222	-----
Orders, unfilled.....short tons.....	29,864	25,882	23,194	25,236	24,264	23,226	26,646	31,564	28,006	30,426	30,975	27,806	26,754
Production.....short tons.....	86,121	69,619	83,066	73,243	87,394	79,936	74,427	88,578	86,989	96,411	96,852	93,358	82,098
Percent of potential capacity.....	63.2	41.7	52.3	53.6	59.7	59.0	61.5	68.7	69.9	69.9	66.7	66.7	-----
Shipments.....short tons.....	84,996	70,654	82,463	77,003	85,221	75,627	74,725	88,400	87,032	94,947	95,237	87,815	78,740
Stocks, end of month.....short tons.....	70,154	54,624	57,633	54,615	55,297	58,268	57,715	59,061	57,874	58,583	60,919	63,320	60,352
Newsprint:													
Canada:													
Exports.....short tons.....	219,461	212,845	183,930	190,794	204,904	221,553	245,136	184,243	146,697	206,492	158,924	239,881	227,215
Production.....short tons.....	234,266	208,238	216,164	196,172	235,021	240,869	239,544	201,959	205,682	222,235	242,693	232,020	-----
Shipments from mills.....short tons.....	226,445	199,926	209,938	195,320	228,921	262,206	254,657	180,026	160,859	198,574	236,905	251,979	228,196
Stocks, at mills, end of month.....short tons.....	65,705	55,133	61,359	61,903	67,994	46,488	30,366	51,932	71,364	78,396	63,553	55,211	57,771
United States:													
Consumption by publishers.....short tons.....	153,811	150,500	145,095	151,900	168,372	172,287	165,496	157,870	169,816	171,139	166,122	201,970	161,884
Imports#.....short tons.....	190,872	197,227	171,390	159,944	201,146	194,392	222,897	160,973	138,647	181,397	188,700	227,330	202,875
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	42.00	40.00	40.00	40.00	40.00	40.00
Production, total.....short tons.....	73,108	76,184	80,904	74,120	80,562	74,851	79,777	80,576	70,812	73,528	74,801	84,361	77,319
Shipments from mills.....short tons.....	71,070	70,097	90,098	71,337	81,229	79,129	86,495	75,678	69,622	74,665	77,102	84,019	77,183
Stocks, end of month:													
At mills.....short tons.....	18,721	30,180	20,526	23,284	22,679	18,043	12,312	17,346	18,317	17,647	15,683	16,142	16,466
At publishers.....short tons.....	223,364	233,489	270,690	241,893	236,734	244,388	277,125	261,282	240,101	210,072	203,672	263,353	211,071
In transit to publishers.....short tons.....	29,220	28,202	27,670	42,818	33,717	35,391	46,237	35,622	34,214	32,725	33,268	37,342	29,914
Paperboard:‡													
Consumption, waste paper.....short tons.....	219,116	224,874	208,332	200,164	230,695	196,461	168,375	210,812	211,560	231,584	217,300	219,767	213,523
Orders:													
New.....short tons.....	259,486	200,278	246,187	228,804	255,744	218,980	201,121	273,151	252,578	208,360	255,730	259,695	248,656
Unfilled, end of month.....short tons.....	78,241	73,256	71,523	72,930	68,736	62,352	65,723	80,987	84,341	79,049	79,295	80,367	78,020
Production.....short tons.....	260,207	201,924	246,266	233,426	263,679	227,733	199,940	262,026	251,870	275,770	290,851	262,463	256,065
Percent of capacity.....	61.4	52.6	58.7	61.4	63.9	57.8	54.2	62.9	68.7	69.1	64.8	62.7	66.5
Stocks of waste paper, end of month:													
At millst.....short tons.....	235,181	230,298	232,819	241,566	231,094	226,941	223,692	210,520	214,069	207,987	214,680	222,519	230,365
In transit and unshipped purchases.....short tons.....	47,039	27,726	24,877	26,618	33,005	27,764	20,090	35,073	39,726	34,170	30,233	33,481	32,864
Fine paper:*													
Orders, new.....short tons.....	21,514	26,528	23,388	30,558	24,366	23,799	35,448	23,520	29,441	25,421	35,584	-----	-----
Orders, unfilled.....short tons.....	6,277	6,741	6,437	6,213	6,886	7,460	9,648	9,374	9,890	9,913	9,902	-----	-----
Production.....short tons.....	20,904	27,230	23,928	32,400	24,737	25,263	32,917	28,692	30,798	28,922	36,897	-----	-----
Shipments.....short tons.....	21,494	28,591	23,753	31,056	24,522	22,190	34,859	27,877	30,365	27,387	35,174	-----	-----
Stocks, end of month.....short tons.....	50,431	49,326	49,705	48,548	48,800	51,804	47,913	49,060	51,959	50,409	51,885	-----	-----
Wrapping paper:*													
Orders, new.....short tons.....	98,620	128,441	112,052	152,894	116,423	119,125	163,198	128,971	134,954	118,858	147,153	-----	-----
Orders, unfilled.....short tons.....	55,904	50,300	51,872	56,753	51,005	60,937	70,219	65,517	67,271	60,897	62,068	-----	-----
Production.....short tons.....	103,567	134,136	111,076	151,019	126,441	147,698	135,078	139,857	132,986	148,984	148,984	-----	-----
Shipments.....short tons.....	101,024	135,344	110,927	148,223	124,175	111,816	150,147	134,484	137,969	127,543	148,493	-----	-----
Stocks, end of month.....short tons.....	98,192	96,704	97,041	95,986	99,616	104,971	103,989	100,203	101,503	106,383	105,337	-----	-----
PAPER PRODUCTS													
Abrasive paper and cloth, shipments:													
Domestic.....reams.....	61,116	46,050	48,528	48,986	52,392	46,635	41,536	58,287	59,071	69,477	69,173	50,774	61,294
Foreign.....reams.....	7,364	8,100	8,216	6,990	5,998	8,121	5,220	6,804	5,934	7,465	6,851	5,442	8,538
Paperboard shipping boxes:													
Shipments, total.....mills. of sq. ft.....	2,024	1,576	1,779	1,757	1,943	1,634	1,492	1,808	1,638	1,886	1,821	1,948	1,847
Corrugated*.....mills. of sq. ft.....	1,780	1,371	1,545	1,521	1,606	1,442	1,323	1,615	1,464	1,667	1,617	1,741	1,640
Solid fiber*.....mills. of sq. ft.....	244	205	234	236	247	193	169	193	175	218	204	207	206
PRINTING													
Blank forms, new orders.....thous. of sets.....	63,133	69,937	76,895	82,103	83,118	76,239	83,930	70,401	78,972	83,393	89,491	73,780	-----
Book publication, total number of editions.....	500	485	552	552	771	727	1,080	518	628	1,004	713	624	674
New books.....number of editions.....	403	386	457	712	653	612	847	456	563	784	568	447	495
New editions.....number of editions.....	97	99	140	118	115	233	62	65	220	150	177	179	-----
Operations (productive capacity) 1923=100.....	71	70	78	78	80	81	77	80	80	77	80	78	-----
Sales books:													
Orders, new.....thous. of books.....	12,728	11,422	11,129	11,799	14,605	11,564	11,233	11,130	11,689	12,456	11,337	11,732	12,221
Shipments.....thous. of books.....	12,677	11,357	13,010	10,793	12,924	11,399	11,590	11,818	10,787	11,361	12,097	11,906	11,672

* 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 94 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 classifications are not used in the Survey, while the Bureau of the Census report is used for paperboard and the Newsprint Service Bureau's report for newsprint (the latter series is identical with that reported by the association). The ratio of the production reported by the association, the Newsprint Service Bureau, and the Bureau of the Census (monthly report on paperboard) to the annual figures reported by the Bureau of the Census for 1934 follow: Total paper, 87.4 percent; fine paper, 76.1 percent; wrapping, 109.7 percent (present classification of association is much broader than is Census or earlier association classification); paperboard, 68 percent of all paperboard, but 81 percent of the more comparable classifications of container board and boxboard; book paper, uncoated, 95 percent and coated 100 percent (book paper estimates are by association since the data cannot be checked with Census data); and newsprint, 97 percent. Figures for the first 5 months of 1934 on book paper are not available. Data are available for the other series for the months of January to April 1934. These figures will be shown in a subsequent issue.

* See footnote on p. 37 of this issue. Data for 1933 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					
	July	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June
RUBBER AND RUBBER PRODUCTS													
CRUDE AND SCRAP RUBBER													
Crude:													
Consumption, total..... long tons..	33, 109	30, 035	30, 312	27, 317	28, 526	31, 358	32, 996	42, 864	38, 868	38, 997	40, 913	37, 827	33, 327
For tires†..... long tons..	22, 033	22, 509	19, 864	20, 489	23, 467	25, 137	32, 575	29, 671	28, 832	31, 825	28, 898	25, 961	25, 961
Imports, total, including latex# long tons..	48, 131	42, 674	32, 700	32, 010	29, 240	37, 212	18, 171	40, 523	47, 844	46, 640	41, 456	30, 705	32, 182
Price, wholesale, smoked sheets, N. Y. dol. per lb.....	.121	.146	.155	.154	.139	.130	.129	.136	.129	.114	.115	.120	.126
Shipments, world..... long tons..	71, 000	70, 000	74, 000	88, 000	68, 000	76, 000	99, 000	75, 000	74, 000	67, 000	70, 000	76, 000	73, 000
Stocks, world, end of month†..... long tons..	669, 000	676, 200	674, 702	694, 361	680, 616	684, 408	705, 975	698, 153	686, 195	678, 809	677, 006	677, 569	669, 725
Afloat, total..... long tons..	95, 700	96, 654	97, 349	113, 716	98, 868	99, 837	124, 976	113, 000	103, 000	92, 000	97, 400	103, 200	99, 200
For United States†..... long tons..	49, 018	45, 869	40, 273	38, 831	38, 247	38, 625	47, 644	42, 066	42, 969	44, 485	37, 651	44, 375	55, 581
London and Liverpool..... long tons..	174, 141	105, 989	105, 290	113, 052	121, 020	127, 888	134, 927	148, 337	155, 727	162, 012	165, 064	167, 745	171, 303
British Malaya..... long tons..	85, 000	106, 448	107, 607	103, 485	101, 349	96, 556	91, 072	98, 471	94, 695	91, 069	86, 723	91, 345	88, 000
United States..... long tons..	315, 000	367, 109	364, 456	364, 108	359, 379	358, 000	355, 000	338, 345	332, 773	333, 728	328, 118	311, 000	315, 000
Reclaimed rubber:													
Consumption..... long tons..	7, 136	7, 006	7, 066	6, 132	7, 097	6, 492	7, 034	9, 583	8, 178	8, 183	9, 210	8, 448	7, 317
Production..... long tons..	8, 421	9, 446	8, 160	6, 974	8, 143	7, 268	7, 353	10, 465	10, 072	10, 549	10, 315	10, 223	8, 590
Stocks, end of month..... long tons..	14, 889	22, 035	20, 649	20, 319	21, 079	20, 015	18, 740	17, 743	15, 765	17, 335	17, 032	16, 341	15, 780
Scrap rubber:													
Consumption by reclaimers..... long tons..				27, 693			25, 959			32, 709			
TIRES AND TUBES ‡													
Pneumatic casings:													
Production..... thousands..	3, 252	3, 427	2, 848	3, 188	3, 241	3, 665	4, 488	4, 251	4, 215	4, 376	4, 050	3, 793	3, 793
Shipments, total..... thousands..	4, 033	4, 179	3, 087	2, 919	3, 095	3, 015	3, 553	3, 189	4, 078	4, 989	3, 945	4, 134	4, 134
Domestic..... thousands..	3, 954	4, 091	2, 993	2, 834	3, 026	2, 921	3, 469	3, 112	4, 000	4, 908	3, 850	4, 061	4, 061
Stocks, end of month..... thousands..	9, 154	8, 436	8, 166	8, 597	8, 516	9, 171	10, 086	11, 184	11, 325	10, 673	10, 797	10, 433	10, 433
Solid and cushion tires:													
Production..... thousands..	18	18	15	17	16	16	22	18	18	20	23	16	16
Shipments, total..... thousands..	18	16	13	15	17	15	20	16	20	22	21	20	20
Domestic..... thousands..	17	15	13	14	16	14	20	16	20	21	20	19	19
Stocks, end of month..... thousands..	30	33	34	35	33	35	32	32	31	31	34	30	30
Inner tubes:													
Production..... thousands..	3, 425	3, 570	3, 017	3, 123	3, 074	3, 398	4, 131	4, 046	3, 999	4, 132	3, 775	3, 376	3, 376
Shipments, total..... thousands..	4, 193	4, 072	2, 934	2, 609	2, 684	2, 765	3, 610	3, 261	4, 043	4, 320	3, 347	3, 904	3, 904
Domestic..... thousands..	4, 133	4, 003	2, 871	2, 543	2, 630	2, 689	3, 539	3, 200	3, 980	4, 252	3, 287	3, 840	3, 840
Stocks, end of month..... thousands..	7, 812	7, 328	7, 410	7, 907	8, 247	8, 904	9, 332	10, 152	10, 094	9, 864	10, 296	9, 748	9, 748
Raw material consumed:													
Crude rubber. (See Crude rubber.)													
Fabrics..... thous. of lb.....	13, 267	13, 724	12, 942	13, 169	15, 382	15, 627	19, 605	18, 059	7, 849	8, 011	7, 736	7, 055	7, 055
MISCELLANEOUS PRODUCTS													
Rubber bands, shipments..... thous. of lb.....	220	237	231	330	209	174	230	228	276	285	293	227	227
Rubber-proofed fabrics, production, total													
Auto fabrics..... thous. of yd.....	526	570	568	804	405	744	286	287	256	295	292	303	303
Raincoat fabrics..... thous. of yd.....	1, 269	1, 827	2, 405	2, 813	1, 552	884	1, 141	1, 122	1, 307	1, 398	1, 716	1, 716	1, 716
Rubber flooring, shipments, thous. of sq. ft.....	372	413	339	386	375	411	268	286	366	456	486	400	400
Rubber and canvas footwear: •													
Production, total..... thous. of pairs.....	3, 147	3, 587	5, 161	3, 918	5, 078	4, 992	4, 870	5, 668	5, 383	5, 863	5, 415	4, 857	4, 151
Tennis..... thous. of pairs.....	702	843	1, 011	877	1, 201	1, 165	1, 570	2, 668	3, 083	3, 673	3, 188	2, 376	1, 391
Waterproof..... thous. of pairs.....	2, 445	2, 744	4, 150	3, 041	3, 877	3, 827	3, 300	2, 999	2, 300	2, 190	2, 226	2, 481	2, 760
Shipments, total..... thous. of pairs.....	3, 737	4, 611	6, 529	6, 498	5, 525	4, 727	5, 317	6, 379	4, 752	5, 087	4, 210	3, 688	3, 002
Tennis..... thous. of pairs.....	1, 507	1, 174	1, 543	911	790	575	1, 258	2, 778	3, 284	4, 023	3, 276	2, 579	1, 774
Waterproof..... thous. of pairs.....	2, 230	3, 436	4, 986	5, 587	4, 735	4, 152	4, 060	3, 601	1, 468	1, 064	934	1, 109	1, 227
Shipments, domestic, total, thous. of pairs.....	3, 667	4, 594	6, 448	6, 436	5, 486	4, 653	5, 273	6, 250	4, 619	5, 041	4, 170	3, 623	2, 964
Tennis..... thous. of pairs.....	1, 490	1, 170	1, 467	857	758	528	1, 240	2, 661	3, 165	3, 997	3, 243	2, 521	1, 742
Waterproof..... thous. of pairs.....	2, 177	3, 425	4, 982	5, 579	4, 727	4, 125	4, 033	3, 589	1, 454	1, 044	927	1, 102	1, 222
Stocks, total, end of month, thous. of pairs.....	18, 767	19, 935	18, 567	15, 858	15, 248	15, 113	15, 177	14, 466	15, 087	15, 854	17, 056	18, 202	19, 358
Tennis..... thous. of pairs.....	4, 836	6, 515	5, 983	5, 821	6, 085	6, 675	6, 999	6, 890	6, 690	6, 331	6, 241	6, 026	5, 642
Waterproof..... thous. of pairs.....	13, 931	13, 419	12, 584	10, 037	9, 163	8, 838	8, 178	7, 576	8, 397	9, 523	10, 815	12, 176	13, 716
Rubber heels:													
Production..... thous. of pairs.....	17, 836	15, 903	18, 605	13, 911	14, 437	13, 922	13, 428	14, 351	16, 334	16, 256	17, 173	20, 262	19, 105
Shipments, total *..... thous. of pairs.....	17, 492	15, 656	15, 493	13, 219	16, 889	15, 746	14, 075	16, 630	15, 280	16, 926	18, 764	19, 658	18, 694
Export..... thous. of pairs.....	232	346	339	219	377	326	359	296	221	439	241	336	356
Repair trade..... thous. of pairs.....	4, 810	4, 485	4, 936	4, 079	5, 238	4, 175	3, 435	5, 667	4, 777	5, 102	7, 405	7, 471	5, 578
Shoe manufacturers..... thous. of pairs.....	12, 449	10, 825	10, 218	8, 921	11, 273	11, 244	10, 281	10, 667	10, 262	11, 385	11, 118	11, 850	12, 760
Stocks, end of month..... thous. of pairs.....	34, 746	38, 997	42, 140	42, 652	40, 016	38, 040	37, 751	35, 811	36, 950	36, 349	34, 869	35, 602	34, 250
Rubber soles:													
Production..... thous. of pairs.....	3, 599	3, 082	3, 601	2, 952	3, 239	3, 541	3, 400	3, 705	3, 243	3, 357	3, 525	3, 607	3, 567
Shipments, total *..... thous. of pairs.....	3, 597	3, 277	3, 602	3, 107	3, 297	3, 617	3, 592	3, 696	3, 601	3, 410	3, 543	3, 701	3, 509
Export..... thous. of pairs.....	10	2	2	2	13	3	3	9	7	7	7	6	8
Repair trade..... thous. of pairs.....	384	318	382	455	584	585	530	650	704	563	631	505	380
Shoe manufacturers..... thous. of pairs.....	3, 202	2, 956	3, 218	2, 650	2, 699	3, 030	3, 059	3, 037	2, 890	2, 840	2, 605	3, 190	3, 121
Stocks, end of month..... thous. of pairs.....	3, 875	4, 933	4, 894	4, 718	4, 656	4, 528	4, 329	4, 311	3, 948	3, 904	3, 897	3, 733	3, 887
Mechanical rubber goods, shipments:													
Total..... thous. of dol.....	3, 834	3, 923	3, 187	3, 715	3, 094	3, 601	4, 515	4, 261	5, 463	5, 711	4, 944	4, 422	4, 422
Belting..... thous. of dol.....	1, 001	984	846	996	707	746	871	775	1, 006	1, 394	1, 109	1, 026	1, 026
Hose..... thous. of dol.....	1, 362	1, 399	1, 138	1, 376	1, 078	1, 001	1, 430	1, 372	1, 842	1, 940	1, 688	1, 583	1, 583
Other..... thous. of dol.....	1, 472	1, 540	1, 203	1, 343	1, 310	1, 854	2, 215	2, 115	2, 615	2, 368	2, 147	2, 012	2, 012

•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 to 84 percent 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. 51 of the August 1934 issue. Revised data from September 1930-December 1934—rubber world stocks, world afloat, and afloat to the United States appear on p. 20 of the July 1935 issue; for 1932 revisions for United States stocks, see p. 50 of the May 1933 issue. See p. 50 of the June 1933 issue for crude rubber imports.

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					
	July	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June
STONE, CLAY, AND GLASS PRODUCTS													
BRICK													
Common brick:													
Price, wholesale, red, N. Y.	dol. per thous.	9.40	10.50	10.50	10.50	10.50	10.50	10.50	10.44	10.00	10.00	9.63	9.50
Shipments*	thous. of brick	61,101	68,083	62,405	77,098	64,508	48,188	38,281	38,291	60,987	*76,646	*83,076	88,548
Stocks*	thous. of brick	420,716	422,641	417,025	412,589	419,833	412,449	400,529	387,462	363,458	*341,477	*343,554	339,564
Face brick (average per plant):													
Orders, unfilled, end of mo.	thous. of brick	337	503	405	369	351	322	254	258	289	367	381	342
Production (machine)*	thous. of brick	350	179	131	158	203	218	120	64	71	95	177	293
Shipments	thous. of brick	313	181	208	172	217	143	115	64	97	138	229	255
Stocks, end of month†	thous. of brick	2,107	2,300	2,333	2,292	2,217	2,303	2,306	2,310	2,318	2,282	2,133	2,078
Sand-lime brick:													
Orders, unfilled, end of mo.	thous. of brick	1,150	155	148	140	175	850	140	100	100	925	850	810
Production	thous. of brick	2,077	1,219	1,137	1,104	920	1,651	199	175	155	115	345	1,821
Shipments by rail	thous. of brick	213	45	45	42	83	552	32	0	13	20	104	125
Shipments by truck	thous. of brick	1,901	848	1,043	1,121	889	1,105	531	350	266	414	343	1,754
Stocks, end of month	thous. of brick	1,877	1,351	1,959	2,091	1,877	2,715	1,561	1,317	1,363	811	346	1,860
Vitrified paving brick:													
Shipments*	thous. of brick	9,960	10,339	8,773	6,831	4,993	1,896	1,601	1,167	1,338	3,307	4,162	7,753
Stocks*	thous. of brick	78,047	77,396	77,701	77,416	76,156	77,866	79,711	79,494	77,039	80,358	87,241	89,638
PORTLAND CEMENT													
Price, wholesale, composite	dol. per bbl.	1.667	1.650	1.650	1.650	1.650	1.650	1.650	1.650	1.658	1.667	1.667	1.667
Production	thous. of bbl.	8,021	8,144	7,842	7,680	6,675	5,779	4,447	3,202	3,053	4,299	6,136	8,222
Percent of capacity		35.7	35.7	34.5	34.8	29.3	26.2	19.5	14.1	14.9	18.9	27.9	36.1
Shipments	thous. of bbl.	7,813	7,898	8,249	7,388	8,439	5,674	3,104	2,846	2,952	4,878	6,198	7,428
Stocks, finished, end of month	thous. of bbl.	23,291	21,852	21,424	21,734	19,972	20,078	21,460	21,847	21,899	21,289	21,219	21,991
Stocks, clinker, end of month	thous. of bbl.	6,845	6,588	6,332	5,975	6,055	6,213	6,137	6,318	6,348	6,343	6,122	6,365
GLASSWARE, ETC.													
Glass containers: #													
Production	thous. of gross	3,570	3,115	3,169	2,859	3,132	2,855	2,922	2,935	2,639	2,946	3,113	3,401
Percent of capacity		62.4	56.5	53.2	54.0	52.6	51.8	53.0	49.3	49.9	51.4	54.3	59.3
Shipments	thous. of gross	3,455	2,991	3,083	3,260	3,106	2,537	2,430	2,679	2,584	2,963	2,956	3,245
Stocks, end of month	thous. of gross	8,183	7,616	7,666	7,231	7,210	7,481	7,871	7,990	8,010	7,955	8,060	8,141
Illuminating glassware:*													
Orders:													
New and contract	number of turns	1,743	1,453	1,423	1,411	2,184	1,990	1,681	1,774	1,850	2,115	2,020	1,965
Unfilled, end of month	number of turns	2,828	2,205	2,216	2,235	2,540	2,456	2,305	2,252	2,356	2,611	2,608	2,623
Production	number of turns	1,555	1,062	1,453	1,188	1,844	2,022	1,877	1,638	1,774	1,902	2,065	2,022
Shipments:													
Total	number of turns	1,567	1,105	1,390	1,427	1,880	1,999	1,851	1,691	1,685	1,791	1,920	1,927
Percent of full operation		61.0	43.1	49.9	55.6	73.3	77.9	72.1	65.9	65.6	69.8	74.8	75.1
Stocks, end of month	number of turns	5,053	4,610	4,649	4,457	4,432	4,475	4,525	4,487	4,624	4,795	4,945	5,097
Plate glass, polished, production †	thous. of sq. ft.	13,909	7,242	7,450	6,738	7,512	6,587	8,390	13,365	13,723	16,532	16,999	14,582
GYPSUM*													
Crude (quarterly):													
Imports	short tons				88,408			101,805			10,730		
Production	short tons				450,364			334,318			292,406		
Shipments (uncalcined)	short tons				145,404			99,956			84,853		
Calcined (quarterly):													
Production	short tons				257,048			234,735			233,852		
Calcined products (quarterly):													
Shipments:													
Board, plaster (and lath)	thous. of sq. ft.				32,601			32,904			29,937		
Board, wall	thous. of sq. ft.				44,612			49,793			51,362		
Cement, Keenes	short tons				3,501			2,866			2,997		
Plasters, neat, wood fiber, sanded, gag- ing, finish, etc	short tons				188,314			162,020			165,970		
For pottery, terra cotta, plate glass, mix- ing plants, etc	short tons				24,681			23,985			29,142		
Tile, partition	thous. of sq. ft.				1,721			1,550			2,302		
TERRA COTTA													
Orders, new:													
Quantity	short tons	836	964	1,382	515	761	539	1,090	967	934	795	1,440	791
Value	thous. of dol.	104	83	84	50	65	41	82	80	80	66	133	93
TILE													
Hollow building tile:*													
Shipments	short tons		37,513	44,272	38,068	38,139	35,643	28,817	25,795	23,111	29,931	38,498	*43,069
Stocks	short tons		385,898	378,533	369,641	367,166	363,347	370,116	363,291	353,774	350,710	346,785	*341,432

* 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 30 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 refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1935	1934						1935					
	July	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June
TEXTILE PRODUCTS													
CLOTHING													
Hosiery:††													
Production.....thous. of dozen pairs.....	6,674	7,838	6,989	9,564	9,466	8,001	9,996	9,214	9,692	9,392	9,203	7,121	
Shipments.....thous. of dozen pairs.....	6,349	8,666	8,078	9,791	9,308	8,220	8,588	8,732	9,768	9,180	9,124	7,513	
Stocks, end of month.....thous. of dozen pairs.....	19,164	18,332	17,238	17,006	17,150	16,934	18,343	18,825	18,749	18,962	19,040	18,649	
Men's and boys' garments cut:													
Overcoats.....thous. of garments.....													
Separate trousers.....thous. of garments.....													
Suits.....thous. of garments.....													
COTTON													
Consumption†.....thous. of bales.....	392	360	421	296	520	477	414	547	478	481	463	469	388
Exports:													
Quantity, exclusive of linters.....thous. of bales.....	277	306	253	454	616	572	504	466	390	318	323	279	345
Ginnings (total crop to end of month).....thous. of bales.....	94	100	1,398	4,958	7,920	9,030	9,174	9,380	9,472	9,472	9,472	9,472	9,472
Imports#.....thous. of bales.....	7	11	11	8	12	8	10	8	10	9	10	6	
Prices:													
To producer.....dol. per lb.....	.119	.123	.131	.125	.123	.124	.123	.122	.115	.117	.120	.118	
Wholesale, middling, N. Y.....dol. per lb.....	.122	.129	.134	.131	.125	.126	.127	.127	.126	.115	.117	.123	.119
Production, crop estimate.....thous. of bales.....	11,798						9,636						
Receipts into sight†.....thous. of bales.....	395	432	527	1,676	2,283	1,498	977	482	374	420	227	274	231
Stocks, end of month:†													
Domestic, total mills and warehouses.....thous. of bales.....	6,529	6,794	6,905	8,673	10,521	11,089	10,940	10,158	9,534	8,902	8,263	7,539	6,961
Mills.....thous. of bales.....	789	1,228	1,081	1,057	1,140	1,294	1,300	1,194	1,161	1,117	1,061	979	883
Warehouses.....thous. of bales.....	5,739	5,566	5,824	7,616	9,381	9,795	9,641	8,964	8,373	7,785	7,202	6,560	6,076
World visible supply, total.....thous. of bales.....	4,278	6,950	6,639	7,210	7,963	7,955	7,819	7,482	7,197	6,881	6,124	5,593	4,998
American cotton.....thous. of bales.....	2,790	4,737	4,532	5,225	6,037	6,086	5,962	5,565	5,132	4,715	4,169	3,720	3,253
COTTON MANUFACTURES													
Cotton yarn:													
Prices, wholesale:													
22/1s, cones (Boston).....dol. per lb.....	.299	.308	.315	.316	.312	.304	.309	.306	.299	.297	.296	.305	.301
40/1s, southern spinning*.....dol. per lb.....	.415	.435	.435	.435	.435	.425	.415	.415	.410	.414	.415	.415	.415
Cotton goods:													
Cotton cloth:													
Exports\$.....thous. of sq. yd.....	14,566	15,647	14,456	17,330	16,423	16,857	16,444	15,484	15,848	18,713	16,285	16,539	13,657
Imports†.....thous. of sq. yd.....	3,258	1,944	2,108	2,512	2,592	3,517	4,353	5,474	7,727	7,118	5,903	5,460	3,729
Prices, wholesale:													
Print cloth, 64 x 60.....dol. per yd.....	.059	.067	.071	.074	.070	.066	.068	.067	.065	.062	.061	.062	.061
Sheeting, brown, 4 x 4 (Trion mill).....dol. per yd.....	.071	.077	.079	.082	.081	.078	.077	.077	.076	.074	.073	.074	.073
Cotton cloth finishing:*													
Production:													
Bleached, plain.....thous. of yd.....	89,164	101,015	113,209	111,581	134,386	126,726	128,898	145,390	137,335	148,710	144,429	130,284	90,496
Dyed, colors.....thous. of yd.....	78,254	66,472	73,651	73,407	89,420	87,679	87,992	107,283	104,987	119,107	112,883	98,810	73,531
Dyed, black.....thous. of yd.....	6,585	5,686	5,738	6,162	7,985	6,693	6,114	6,999	6,013	6,797	6,218	6,000	5,504
Printed.....thous. of yd.....	61,842	75,833	84,499	90,772	126,384	114,139	107,379	120,208	117,780	122,548	104,597	100,265	70,381
Stocks:•													
Bleached and dyed.....thous. of yd.....	234,457	310,039	269,461	266,886	277,030	298,233	284,473	288,864	276,863	291,481	297,866	297,776	333,991
Printed.....thous. of yd.....	96,103	109,756	101,057	101,083	108,830	111,758	107,585	100,008	97,232	97,732	103,500	111,926	115,255
Spindle activity:†													
Active spindles.....thousands.....	22,312	24,418	24,154	22,113	25,095	25,051	25,057	25,146	24,925	24,571	23,854	23,028	22,709
Active spindle hours, total.....millions of hours.....	5,158	5,152	5,753	3,716	7,185	6,703	6,027	7,510	6,575	6,663	6,058	6,095	5,083
Average per spindle in place.....hours.....	171	167	186	120	233	217	195	244	213	216	197	199	167
Operations.....percent of capacity.....	73.5	74.3	76.8	54.3	97.1	94.0	87.1	102.6	100.2	92.9	85.3	83.4	74.6
RAYON AND SILK													
Rayon:													
Deliveries:•													
Unadjusted.....1923-25=100.....	426	334	307	308	382	386	488	553	441	295	274	417	381
Adjusted.....1923-25=100.....	560	440	287	221	357	429	574	565	387	279	264	439	477
3-mo. moving average of adjusted index.....1923-25=100.....													
Imports†#.....thous. of lb.....	60	24	316	288	336	453	523	509	410	310	327	393	492
Price, wholesale, 150 denier, "A" grade (N. Y.).....dol. per lb.....	.55	.55	.55	.55	.55	.55	.57	.60	.60	.60	.60	.55	.55
Stocks, imported, end of month.....thous. of lb.....		280	275	276	272	265	264	263	262	262	262	261	261
Silk:													
Deliveries (consumption).....bales.....	44,166	32,021	36,247	32,599	49,106	37,548	40,941	47,443	41,732	44,347	39,757	38,361	33,728
Imports, raw†#.....thous. of lb.....	5,562	4,719	4,731	6,846	5,387	7,219	2,566	5,278	6,516	5,658	4,905	5,545	5,201
Prices, wholesale:													
Raw, Japanese, 13-15, N. Y.....dol. per lb.....	1.447	1.139	1.133	1.125	1.185	1.292	1.358	1.348	1.432	1.327	1.391	1.418	1.376
Silk goods, composite.....dol. per yd.....	.92	.93	.93	.93	.93	.95	.96	.96	.96	.94	.92	.92	.92
Stocks, end of month:													
World visible supply.....bales.....	199,500	272,000	285,000	285,300	277,800	275,000	272,300	258,500	234,457	223,548	220,577	207,000	190,700
United States (warehouses).....bales.....	32,654	66,268	58,694	76,645	66,479	76,502	65,934	48,516	48,727	36,583	37,587	36,762	42,018

* Revised. † As of Dec. 13.

* As of Jan. 16.

* Final estimate.

* As of Aug. 1.

† 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						1933					
	July	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June
TEXTILE PRODUCTS—Continued													
RAYON AND SILK—Continued													
Silk manufacturing:													
Operations, machine activity:													
Spinning spindles: ^a													
All..... percent of capacity.....	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.....	37.2	37.1	37.8	47.4	45.8	45.8	50.3	51.8	51.4	40.5			
Weaving:													
Broad loomst..... percent of capacity.....	42.9	41.7	25.0	48.1									
Narrow loomst..... percent of capacity.....	24.9	29.7	18.7										
Silk piece goods: ^a													
Commission mills:													
New orders..... yards per loom.....	290.2	428.7	242.3	449.0	342.0	425.7							
Production..... yards per loom.....	409.9	462.2	232.2	550.8	512.3	520.0							
Shipments..... yards per loom.....	414.8	456.4	248.2	536.5	481.6	534.7							
Stock-carrying mills:													
Production..... yards per loom.....	270.0	292.0	174.7	320.2	325.6	320.9							
Shipments..... yards per loom.....	286.9	400.3	318.5	325.0	367.6	399.4							
Stocks, end of month, yards per loom.....	1,004.5	952.2	818.6	830.9	853.8	787.5							
Still to come off looms, yards per loom.....	327.4	320.0	324.5	387.2	393.5	480.9							
WOOL													
Consumption:													
Total, grease equivalent basis:													
Apparel class, scoured basis..... thous. of lb.....	66,648	27,254	28,495	23,467	34,065	44,858	57,065	58,370	51,616	65,006	62,066	70,617	80,428
Imports, unmanufactured [§] thous. of lb.....	23,575	9,200	9,900	8,200	12,800	17,700	22,200	22,200	19,300	23,108	21,818	25,444	28,388
Operations, machinery activity: ^a													
Combs, worsted..... percent of capacity.....	103	35	38	29	49	82	95	100	89	95	111	116	115
Looms:													
Carpet and rug..... percent of capacity.....	53	31	35	30	34	23	28	36	45	52	58	59	50
Narrow..... percent of capacity.....	24	25	24	18	34	29	26	28	31	29	27	28	25
Wide..... percent of capacity.....	78	31	51	28	45	48	63	81	88	82	73	76	77
Spinning spindles:													
Woolen..... percent of capacity.....	94	67	72	45	63	66	71	85	92	81	76	83	89
Worsted..... percent of capacity.....	67	29	26	21	35	48	65	74	71	61	63	71	72
Prices, wholesale:													
Raw, territory, fine, scoured..... dol. per lb.....	.076	.84	.76	.76	.76	.76	.76	.76	.69	.66	.64	.68	.75
Raw, Ohio and Penn., fleeces..... dol. per lb.....	.30	.31	.31	.30	.28	.28	.27	.26	.25	.23	.23	.26	.30
Suiting, unfinished worsted, 13 oz. (at mill)..... dol. per yd.....	1.609	1.634	1.634	1.634	1.460	1.485	1.510	1.510	1.510	1.510	1.510	1.522	1.609
Women's dress goods, French serge, 54" (at factory)..... dol. per yd.....	1.015	1.139	1.139	1.139	1.139	1.101	.990	.990	.990	.990	.990	.990	1.015
Worsted yarn, 2/32s, crossbred stock, Boston..... dol. per lb.....	1.10	1.26	1.21	1.18	1.17	1.11	1.10	1.10	1.08	1.05	1.05	1.06	1.08
Receipts at Boston, total..... thous. of lb.....	72,156	59,972	23,673	14,829	12,744	11,053	5,758	5,177	3,730	6,507	8,951	19,701	44,346
Domestic..... thous. of lb.....	67,598	58,962	22,987	13,942	12,033	10,687	4,826	4,478	2,380	4,626	7,141	17,246	41,809
Foreign..... thous. of lb.....	4,557	1,010	687	887	711	366	932	699	1,350	1,881	1,810	2,455	2,537
Stocks, scoured basis, end of quarter: [¶]													
Total..... thous. of lb.....				192,345			170,004			134,455			141,923
Domestic..... thous. of lb.....				168,344			149,016			115,216			126,209
Foreign..... thous. of lb.....				24,001			20,988			19,239			15,714
Combing..... thous. of lb.....				135,706			113,751			88,163			100,207
Clothing..... thous. of lb.....				56,639			56,253			46,292			41,716
MISCELLANEOUS PRODUCTS													
Buttons, fresh-water pearl:													
Production..... pct. of capacity.....	23.7	34.5	37.0	43.1	48.4	41.1	44.8	50.3	49.3	45.9	37.6	29.0	
Stocks, end of month..... thous. of gross.....	6,791	6,634	6,432	6,296	6,396	6,236	8,676	8,536	8,357	8,258	8,188	8,005	
Elastic webbing, shipments..... thous. of dol.....	646	840	817	929	823	815	956	949	1,018	1,060			
Fur, sales by dealers..... thous. of dol.....	2,999	2,038	2,669	2,220	1,797	1,887	1,799	1,942	2,271	2,301	2,782	2,326	
Pyroxylin-coated textiles (artificial leather):													
Orders, unfilled, end of month..... thous. linear yd.....	1,898	3,323	3,065	3,050	2,930	2,988	2,787	3,036	2,993	2,822	2,654	2,368	1,974
Pyroxylin spread..... thous. of lb.....	3,587	2,972	3,654	3,294	3,325	3,257	3,337	4,214	4,444	4,829	4,600	4,280	3,274
Shipments, billed..... thous. of linear yd.....	3,534	2,649	3,059	3,031	3,125	2,833	3,197	3,738	4,057	4,691	4,328	4,606	3,645

TRANSPORTATION EQUIPMENT

AIRPLANES													
Production, total..... number.....	155	191	180	120	111	83	93	81	185	135	152	205	
Commercial (licensed)..... number.....	105	102	81	60	57	47	59	38	105	77	102	136	
Military (deliveries)..... number.....	19	8	15	24	42	21	15	28	41	34	20	35	
For export..... number.....	31	81	84	36	12	15	19	15	39	24	30	34	

^a Revised.[¶] Preliminary.[§] See footnote on p. 37 of the August 1935 issue.

^b 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.

^c 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.

^d 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.

^e 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.

^f 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.

^g 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."

^h 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 1 1/4. Includes clothing and carpet wools. See note on apparel class wool on p. 20 of the July 1935 issue. As this grease series will probably be dropped in favor of the more accurate scoured series, it is suggested that those who wish to keep series going have their names placed on Bureau of the Census mailing list for the monthly wool consumption report, from which can be computed data, using formula given.

ⁱ For 1933 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 references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey

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

TRANSPORTATION EQUIPMENT—Continued

AUTOMOBILES†												
Exports:												
Canada:												
Automobiles, assembled.....number..	5,070	6,555	3,517	3,343	3,778	1,929	641	1,585	4,858	9,355	6,356	4,829
Passenger cars.....number..	3,579	4,692	2,532	2,285	2,754	1,140	367	1,366	4,342	6,665	5,194	3,276
United States:												
Automobiles, assembled, total§												
number.....	25,026	23,959	19,827	17,766	15,552	16,280	15,420	17,626	21,827	29,806	26,433	19,895
Passenger cars§.....number..	14,752	17,621	12,522	10,236	8,040	9,208	8,279	11,035	15,067	20,986	18,341	13,604
Trucks§.....number..	10,274	6,338	7,305	7,530	7,512	7,072	7,141	6,591	6,760	8,820	8,092	6,291
Financing:												
Retail purchasers, total.....thous. of dol.....	95,485	87,700	67,209	68,224	55,303	43,789	56,152	66,419	95,184	113,026	107,821	106,048
New cars.....thous. of dol.....	65,093	58,029	43,250	42,738	33,784	24,761	35,937	42,779	61,722	73,058	67,631	66,833
Used cars.....thous. of dol.....	28,601	28,028	22,708	24,127	20,399	18,016	18,955	22,285	31,607	37,929	38,227	37,191
Unclassified.....thous. of dol.....	1,791	1,643	1,252	1,360	1,120	1,012	1,260	1,355	1,856	2,039	1,963	2,025
Wholesale (manufacturers to dealers).....thous. of dol.....	90,294	85,108	55,586	45,363	29,730	36,530	93,830	106,054	145,574	159,930	132,074	118,626
Fire-extinguishing equipment:†												
Shipments:												
Motor-vehicle apparatus.....number..	47	32	45	39	31	25	40	30	22	36	47	54
Hand-types.....number..	29,571	22,183	21,495	23,056	24,007	31,219	21,536	25,169	20,697	21,713	29,796	34,585
Production:												
Automobiles:												
Canada, total.....number..	13,069	11,114	9,904	5,579	3,780	1,697	2,694	10,607	18,114	21,975	24,121	20,765
Passenger cars.....number..	9,471	8,407	7,325	4,211	2,125	1,052	2,443	8,269	13,885	18,179	20,686	17,093
United States, total†.....number..	337,049	264,933	234,811	170,007	131,991	83,482	153,624	292,817	335,700	429,834	477,746	364,727
Passenger cars†.....number..	276,084	223,094	183,500	125,040	84,003	49,020	111,061	229,233	275,623	361,816	401,628	307,522
Taxis.....number..												
Trucks†.....number..	60,965	41,839	51,311	44,967	47,988	34,462	42,563	63,584	60,077	68,018	76,118	57,205
Automobile rims.....thous. of rims..	1,339	1,155	752	526	630	578	1,199	1,869	1,616	1,724	1,907	1,561
Registrations:												
New passenger cars†.....number..	285,195	228,760	193,828	146,931	140,880	107,648	75,514	136,635	170,615	261,477	319,652	293,201
New commercial cars*.....number..	51,243	37,490	40,790	37,225	40,878	28,689	24,125	34,759	34,797	41,511	46,785	47,968
Sales:												
General Motors Corporation:												
To consumers.....number..	108,645	101,243	86,258	71,648	69,090	62,752	41,530	54,105	77,297	126,691	143,909	109,051
To dealers, total†.....number..	167,790	134,324	109,278	71,888	72,050	61,037	41,594	98,268	121,146	169,302	184,059	134,597
U. S. dealers.....number..	139,021	107,554	87,429	53,738	50,514	39,048	28,344	75,727	92,907	132,622	152,946	105,159
Shipments, accessories and parts, total*												
Jan. 1925=100.....	114	99	92	81	79	77	99	113	123	135	147	132
Accessories, original equipment												
Jan. 1925=100.....	113	95	85	71	66	66	101	115	123	142	156	132
Accessories to wholesalers.....Jan. 1925=100.....	95	82	101	101	107	124	110	92	102	101	110	132
Replacement parts.....Jan. 1925=100.....	138	127	134	129	135	123	103	126	145	144	148	131
Service equipment.....Jan. 1925=100.....	81	67	68	60	61	56	55	65	70	72	88	82
RAILWAY EQUIPMENT												
Equipment condition:												
Freight cars owned:												
Capacity.....mills. of lb.....	179,567	188,491	186,889	186,117	185,497	184,898	183,363	182,685	182,117	182,773	181,396	180,559
Number, total.....thousands.....	1,861	1,971	1,949	1,938	1,932	1,925	1,907	1,900	1,892	1,888	1,883	1,873
Bad order, total.....number..	281,262	299,780	293,173	296,418	297,546	295,947	290,709	285,256	277,451	274,775	284,728	283,310
Percent of total in bad order.....	15.3	15.5	15.3	15.5	15.6	15.6	15.5	15.2	14.9	14.8	15.4	15.4
Locomotives, railway:												
Owned:												
Traction power.....mills. of lb.....	2,222	2,310	2,297	2,285	2,278	2,271	2,251	2,243	2,236	2,232	2,231	2,228
Number.....	45,883	48,587	48,209	47,782	47,553	47,329	46,869	46,636	46,237	46,192	46,099	45,910
Awaiting classified repairs.....number..	10,557	10,789	10,771	10,616	10,676	10,718	10,344	10,419	10,423	10,389	10,537	10,582
Percent of total.....	23.0	22.3	22.4	22.2	22.5	22.7	22.1	22.5	22.5	22.5	22.8	23.0
Installed.....number..	92	70	62	48	62	68	81	80	64	45	62	63
Retired.....number..	119	568	439	475	291	292	543	261	337	171	106	156
Passenger cars:												
On railroads (end of quarter).....number..				44,363			43,342			42,420		
Equipment manufacturing:												
Freight cars:												
Orders, new, placed by railroads.....cars..	500	0	113	4	75	4	360	24	806	0	600	2
Orders, unfilled, total.....	2,173	13,755	8,372	5,495	3,080	1,771	628	818	427	444	1,447	1,477
Equipment manufacturers.....cars..	427	9,607	5,525	3,422	1,795	959	53	399	113	30	533	540
Railroad shops.....cars..	1,746	4,148	2,847	2,073	1,285	812	575	419	314	414	914	928
Shipments, total.....cars..	40	3,129	4,186	3,331	1,788	768	999	121	99	143	334	1,031
Domestic.....cars..	38	3,059	4,184	3,329	1,768	748	995	65	99	143	162	401
Locomotives, industrial electric (quarterly):												
Shipments, total.....number..				87			63			39		61
Mining use.....number..				87			63			30		54
Locomotives, railway:												
Orders, new, placed by railroads.....number..	5	0	5	1	5	69	0	0	1	8	2	2
Orders, unfilled, end of month:												
Equipment manufacturers (Census).....total.....	43	133	135	127	118	127	127	115	102	91	83	68
Domestic, total.....number..	36	122	123	115	106	125	121	109	97	86	77	62
Electric.....number..	28	61	59	56	56	89	101	96	84	78	74	61
Steam.....number..	8	61	64	59	50	36	20	13	13	8	3	1
Railroad shops (A. A. R.).....number..		20	0	0	0	0	0	0	0	1	1	8
Shipments:												
Domestic, total.....number..	6	6	4	13	11	16	21	13	12	16	11	17
Electric.....number..	6	0	2	3	2	0	3	6	12	11	6	14
Steam.....number..	0	6	2	10	9	16	18	7	0	5	5	3
Exports, total†.....number..	9	8	17	8	6	28	4	9	5	8	22	13
Electric.....number..	9	7	14	8	3	17	3	6	4	7	12	11
Steam.....number..	0	1	3	0	3	11	1	3	1	1	10	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.

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					
	July	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June
TRANSPORTATION EQUIPMENT—Continued													
RAILWAY EQUIPMENT—Cont.													
Equipment manufacturing—Continued.													
Passenger cars:													
Orders, new, placed by railroads													
number.....	0	0	2	0	0	0	0	0	0	0	55	0	0
Orders, unfilled (end of quarter)													
number.....				193			182			76			
Shipments, total.....	13	5	56	38	41	2	44	61	10	13	41	9	12
Domestic.....	13	5	56	38	41	2	29	61	10	13	41	9	12
number.....													
ELECTRIC TRUCKS AND TRACTORS													
Shipments, industrial, total.....	76	29	38	39	45	24	50	42	58	59	75	67	53
Domestic.....	74	27	37	36	43	23	45	42	57	56	70	65	48
Exports.....	2	2	1	3	2	1	5	0	1	3	5	2	5
number.....													
SHIPBUILDING													
United States:													
Merchant vessels:													
Under construction, thous. of gross tons.....		35	33	32	33	49	50	38	36	30	20	20	20
Completed during month													
total gross tons.....	4, 530	10, 970	5, 156	49, 975	2, 441	2, 370	2, 430	3, 103	4, 483	14, 510	12, 640	22, 026	5, 928
Steel.....	957	7, 877	2, 907	1, 601	1, 555	858	447	2, 097	3, 740	11, 344	8, 543	15, 801	2, 189
total gross tons.....													
World (quarterly):													
Launched:													
Number..... ships.....				129			124			112			135
Tonnage..... thous. of gross tons.....				307			384			319			323
Under construction:													
Number..... ships.....				296			271			325			330
Tonnage..... thous. of gross tons.....				1, 311			1, 252			1, 270			1, 283

CANADIAN STATISTICS

Business indexes: *														
Physical volume of business.....	1926=100..	103.0	95.7	99.0	97.1	95.9	96.5	92.4	97.5	100.6	94.2	98.3	103.2	99.2
Industrial production, total.....	1926=100..	104.0	95.6	99.8	97.5	95.5	97.0	91.0	97.8	101.1	93.3	97.7	104.4	99.7
Construction ↑.....	1926=100..	58.1	34.8	39.9	40.4	37.2	42.2	30.6	73.4	76.9	51.3	37.9	38.1	43.7
Electric power.....	1926=100..	199.4	180.6	184.8	162.7	170.4	181.4	188.8	189.7	188.9	190.5	195.9	198.1	197.4
Manufacturing.....	1926=100..	101.7	99.0	100.7	99.5	94.8	96.0	91.8	98.9	92.5	86.8	94.0	105.1	98.4
Forestry.....	1926=100..	100.7	96.7	98.4	93.8	100.3	104.1	110.3	95.7	95.2	93.1	99.0	108.7	105.7
Mining ↑.....	1926=100..	135.3	117.2	135.7	132.9	143.5	137.5	121.8	140.4	143.5	143.4	156.4	147.6	138.4
Distribution.....	1926=100..	100.2	96.2	96.7	96.2	97.2	95.2	96.1	97.1	99.4	96.8	100.0	100.5	97.8
Carloadings.....	1926=100..	75.0	72.3	74.9	67.0	68.7	65.9	65.7	75.8	73.3	73.3	79.1	73.4	70.6
Exports (volume).....	1926=100..	78.6	76.7	77.3	82.8	85.3	60.6	61.6	70.1	79.2	73.8	81.5	84.1	70.0
Imports (volume).....	1926=100..	79.8	72.2	70.0	73.5	78.2	85.3	72.6	71.3	70.7	65.6	71.5	84.0	74.6
Trade employment.....	1926=100..	122.3	118.0	118.0	119.8	119.5	119.3	123.8	118.9	120.7	120.5	121.0	121.2	122.6
Agricultural marketing.....	1926=100..	164.7	148.8	172.8	127.7	61.2	51.2	36.0	30.6	62.2	65.4	91.8	86.3	106.1
Grain marketings.....	1926=100..	183.4	164.0	195.8	139.0	57.9	46.3	29.0	19.3	55.2	57.7	91.7	85.4	112.3
Livestock marketings.....	1926=100..	80.4	80.5	70.0	76.7	75.7	72.8	67.3	81.5	93.4	100.0	92.0	90.6	78.2
Commodity prices:														
Cost of living index.....	1926=100..	71.5	78.4	78.7	79.0	79.3	79.4	79.0	78.9	79.1	79.0	78.8	78.8	78.7
Wholesale price index.....	1926=100..	71.5	72.0	72.3	72.0	71.4	71.2	71.2	71.4	71.9	72.0	72.5	72.3	71.5
Employment, total (first of month).....	1926=100..	99.5	101.0	99.9	98.8	100.0	100.2	98.9	94.4	94.6	96.4	93.4	95.2	97.6
Construction and maintenance.....	1926=100..	101.1	140.6	129.0	118.1	117.0	111.0	100.3	87.9	87.2	94.2	80.2	84.7	89.5
Manufacturing.....	1926=100..	98.5	93.8	94.2	94.3	94.4	92.8	91.3	87.4	90.1	92.7	93.9	95.6	98.4
Mining.....	1926=100..	121.5	107.0	110.3	112.4	117.9	121.2	122.9	119.1	120.3	118.8	117.7	116.2	119.2
Service.....	1926=100..	123.6	119.7	123.0	125.5	116.2	114.9	115.2	115.2	111.9	111.7	111.4	116.4	118.5
Trade.....	1926=100..	122.1	119.1	116.5	117.1	120.0	121.3	126.0	130.6	116.6	116.7	117.4	119.3	119.9
Transportation.....	1926=100..	82.7	82.6	83.6	83.6	84.8	83.9	80.1	76.2	76.2	76.5	76.3	80.1	79.9
Finance:														
Banking:														
Bank debits.....	mills. of dol.	2,545	2,767	2,534	2,581	3,410	3,092	3,040	2,682	2,089	2,236	2,367	3,132	2,710
Interest rates.....	1926=100..	80.2	83.1	82.3	82.0	82.9	81.0	76.2	76.2	78.3	79.5	80.8	78.5	80.4
Commercial failures.....	number		122	103	113	130	119	124	107					
Security issues and prices:														
New bond issues, total.....	thous. of dol.	59,523	51,762	54,968	16,945	271,065	5,248	48,883	35,363	25,495	16,378	72,022	66,526	65,151
Bond yields.....	percent	384	3.98	3.94	3.93	3.97	3.88	3.65	3.65	3.75	3.81	3.87	3.76	3.85
Common stock prices, total ↑.....	1926=100..	92.4	81.3	83.8	83.8	85.2	86.0	86.2	88.6	87.8	84.4	86.4	93.6	93.8
Foreign trade:														
Exports.....	thous. of dol.	57,786	56,787	55,837	58,815	68,313	65,677	61,395	44,374	47,677	59,026	38,296	62,947	52,763
Imports.....	thous. of dol.	48,414	44,145	43,597	42,208	47,229	49,884	39,108	37,229	37,044	48,191	36,637	54,548	46,739
Exports, volume:														
Wheat.....	thous. of bu.	9,158	12,979	14,710	17,588	21,808	18,770	17,336	5,380	7,207	8,906	5,027	11,990	6,495
Wheat flour.....	thous. of bbl.	395	408	412	369	486	504	341	346	310	497	277	353	430
Railway statistics:														
Carloadings.....	thous. of cars	195	188	205	212	243	211	172	182	180	187	185	188	186
Financial results:														
Operating revenues.....	thous. of dol.	25,206	25,201	27,605	29,151	25,702	24,778	20,953	21,579	23,847	24,482	24,529		
Operating expenses.....	thous. of dol.	22,066	22,947	21,688	21,453	19,916	19,902	20,475	19,676	20,865	20,563	21,839		
Operating income.....	thous. of dol.	2,114	1,180	4,998	6,746	4,797	3,629	4,419	937	2,114	2,990	1,981		
Operating results:														
Freight carried 1 mile.....	mills. of tons	1,879	1,751	2,366	2,561	2,226	1,739	1,576	1,685	1,858	1,797	1,720		
Passengers carried 1 mile.....	mills. of pass.	150	169	134	106	94	136	115	105	133	125	124		
Commodity statistics:														
Production:														
Electrical energy, central stations.....	mills. of kw.-hr.	1,791	1,621	1,677	1,627	1,853	1,954	2,053	2,013	1,803	1,944	1,881	1,923	1,816
Pig iron.....	thous. of long tons	37	42	43	47	47	39	42	44	37	45	43	45	45
Steel ingots and castings.....	thous. of long tons	67	64	57	58	57	59	60	56	58	69	73	73	73
Wheat flour.....	thous. of bbl.	1,073	1,282	1,383	1,654	1,704	969	1,025	941	1,046	966	1,164	992	

• Revised.

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

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

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

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

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

^d Deficit.

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WORLD
ECONOMIC REVIEW

1934

Part I—UNITED STATES

INTRODUCTORY REVIEW

INTRODUCTORY REVIEW

Economic conditions in the United States improved further during 1934. The downward phase of the current business cycle reached its nadir in the middle of 1932, followed by a secondary low in March 1933 as the result of the banking crisis. Since that time, improvement has been the rule although many major problems arising from the slow and irregular, leaving many at the close of the year, depression still pressing for solution at the close of the year. It is probable that From the standpoint of individual welfare, 1934 registered a large gain over the preceding period. This increase was expanded by a distinct national income when measured in dollars was diffused over a larger total national income than the increase was in part a price or between 10 and 15 percent. This increase was in part a price or number of income recipients. This increase was in part a price or credit phenomenon since the actual production of goods during the past year did not show much change from 1933, when consideration is given to the large shrinkage in the volume of output of industrial commodities which tended to offset the increase in the higher level and commensurate. Prices, however, were established on a different distribution of the shifting price relationships resulted in a different distribution of the available income to those in the lowest income group. Some of the features diffused purchases and bolstered up some absorption in 1933 and cash.

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The 1934 edition, WORLD COMMERCE, is a series inaugurated by the U. S. Department of Commerce a year ago, presenting a summary of economic developments of the world. It contains the significant trends through charts and numerous statistical tables.

Part I:

**INTRODUCTORY REVIEW
COMMODITY PRICES
PUBLIC AND PRIVATE FINANCE
EMPLOYMENT AND PAY ROLLS
AGRICULTURE**

PART II.—FOREIGN COUNTRIES

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CENTRIES

The general expansion in British industry which had marked the previous year continued during 1934 at an accelerated rate. This improvement, however, was predominantly in the domestic field, and the condition of industries dependent primarily on the export trade was still far from satisfactory. The value of exports, although nearly 8 percent above 1933 and the highest since 1930, was less than 50 percent of what it had been in 1924; average employment was within 1 percent of the 1929 peak, and the general index of production for the manufacturing industries reached the highest figure recorded during the 7 years of its compilation. The conclusion, therefore, is incapable that British recovery up to the end of 1934 was very largely due to the stimulation of the consumption of domestic goods in the home market.

Unemployment among insured workers averaged 16.8 percent (wholly unemployed 13.9 percent), as compared with 20 percent (wholly unemployed 16.4 percent) in 1933, while the estimated number of insured workers in employment in 1934 numbered 10,136,000 in 1934 against 9,651,000 in the preceding year. The tendency of labor to shift from older industries, into branches basic influences promoting economic progress.

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CONSTRUCTION
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APPENDIX

- A. Chronology of important events in 1934
- B. Digest of legislation enacted by the second session of the 73d Congress
- C. Comparative monthly and annual statistics for the more significant economic indicators

Part II: FOREIGN COUNTRIES

The second part deals with major foreign countries and presents material similar to that shown for the United States, the selection of which has taken into consideration both its general importance and its bearing on economic interests of the United States.

APPENDIX

- A. Imports and exports of 54 countries for the calendar years 1931-34
B. Principal imports and exports of five leading countries, 1931-34
C. Coal, pig iron, steel, and copper production of leading countries

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