

MAY 1935

# **SURVEY**

**OF**

# **CURRENT BUSINESS**



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

**INDEX OF NEW SERIES OF DATA ADDED IN THE SURVEY OF CURRENT BUSINESS SINCE  
THE PUBLICATION OF THE 1932 ANNUAL SUPPLEMENT—Concluded from March 1935 issue**

[NOTE.—Where data are available for period earlier than shown, the date in parentheses indicates when series started]

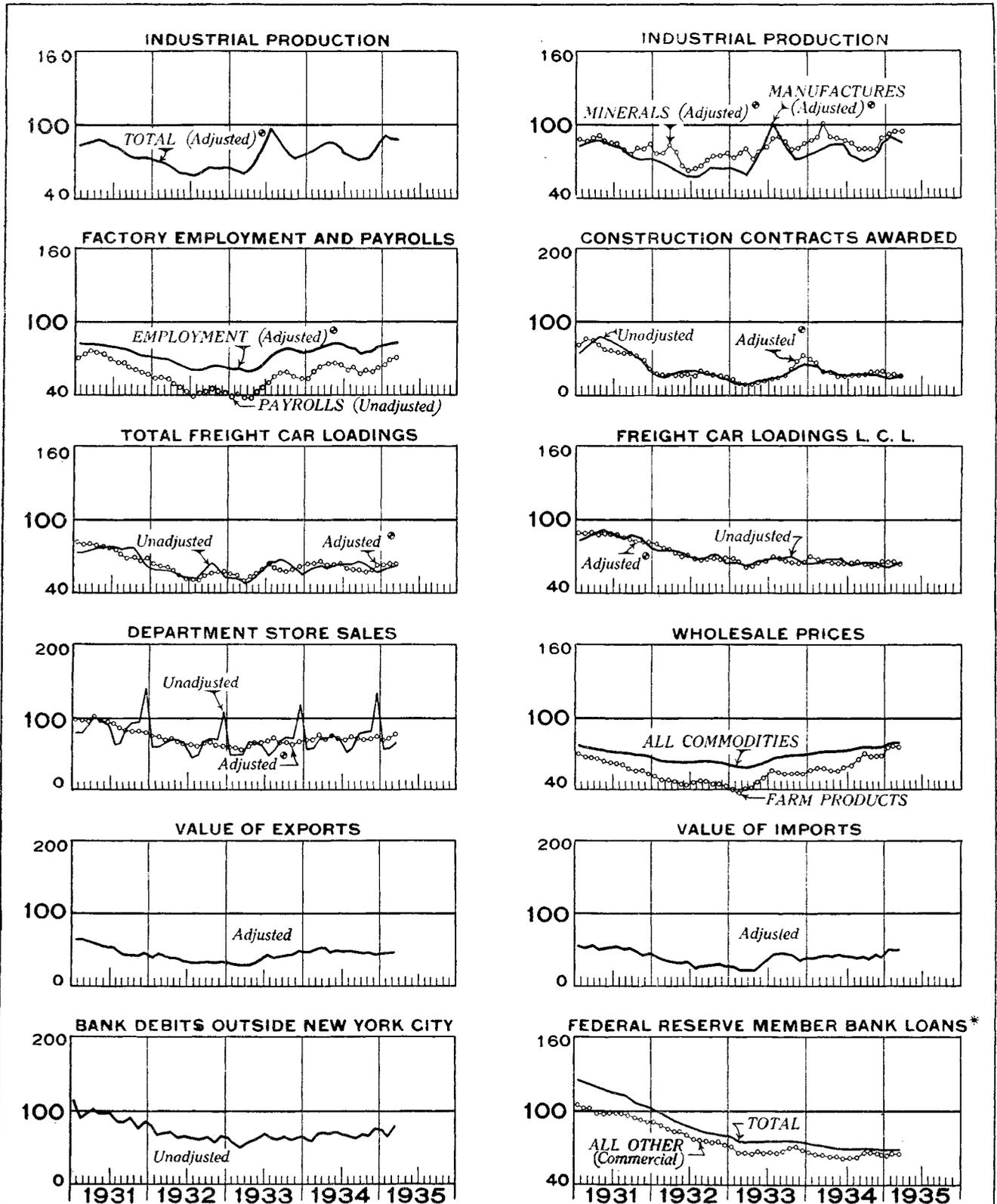
Series	Period for which series was published	Issue and page
<b>Finance—Continued.</b>		
Interest rates—Federal land banks.....	January 1917–December 1934.....	April 1935, p. 20.
Net gold imports (or exports) including changes and earmarked gold.....	January 1923–October 1932.....	December 1932, p. 20.
Reconstruction Finance Corporation, loans outstanding.....	February 1932–June 1933.....	August 1933, p. 20.
Bond prices, United States Government bonds.....	June 1917–December 1932.....	June 1933, p. 20.
Yield on 91-day United States Treasury bills.....	December 1929–May 1934.....	January 1935, p. 20.
Yield on 182-day United States Treasury bills.....	February 1934–October 1934.....	December 1934, p. 34.
Average yield on United States Treasury bonds.....	January 1926–May 1934.....	August 1934, p. 20.
<b>Foreign trade.....</b>		
Imports for consumption.....	August 1933–August 1934.....	March 1934, p. 24.
	March 1933–March 1934.....	June 1934, p. 34.
<b>Transportation and communications:</b>		
Airplane travel, passengers carried and passenger miles flown.....	Annual 1926–1930, monthly July 1931–November 1933.....	February 1934, p. 20.
Airplane travel, miles flown and express carried.....	Annual 1926–1930, monthly July 1931–October 1934.....	January 1935, p. 19.
<b>Chemicals and allied products:</b>		
Industrial alcohol (withdrawn, tax paid).....	January 1925–December 1934.....	April 1935, p. 20.
Methanol.....	January 1930–December 1932.....	April 1933, p. 20.
Explosives.....	January 1920–October 1934.....	January 1934, p. 19.
Wholesale price vegetable compound.....	January 1926–November 1933.....	January 1934, p. 18.
Pyroxylin sheets, rods and tubes <sup>1</sup> .....	January 1931–October 1932.....	January 1933, p. 19.
Cellulose plastic products.....	January 1933–October 1933.....	December 1933, p. 38.
<b>Electric power and gas:</b>		
Manufactured and natural gas.....	January 1929–December 1932.....	May 1933, p. 19.
<b>Foodstuffs and tobacco:</b>		
Fermented malt liquors.....	April 1933–April 1934.....	June 1933, p. 39.
Distilled spirits.....	July 1933–March 1934.....	June 1934, p. 39.
Rectified spirits.....	January 1934–January 1935.....	March 1935, p. 39.
Butter, apparent consumption.....	January 1917–January 1932.....	June 1933, p. 19.
Milk receipts in New York City.....	January 1930–May 1934.....	August 1934, p. 20.
Barley, wholesale price in Minneapolis.....	July 1934–October 1934.....	December 1934, p. 40.
Barley receipts.....	September 1920–October 1932.....	November 1932, p. 20.
Rye receipts.....	September 1920–October 1932.....	November 1932, p. 20.
Rye visible supply.....	January 1917–October 1932.....	November 1932, p. 20.
Lard, wholesale price.....	January 1926–November 1933.....	January 1934, p. 18.
Receipts of refined sugar at Hawaii and Puerto Rico.....	January 1928–June 1934.....	August 1934, p. 20.
Imports of refined sugar from Cuba.....	January 1930–May 1934.....	August 1934, p. 20.
Imports of refined sugar from the Philippine Islands.....	May 1934–June 1934.....	August 1934, p. 42.
<b>Fuels and byproducts:</b>		
Gas oils and distillate fuels.....	January 1930–November 1932.....	February 1933, p. 20.
Residual fuel oils.....	January 1930–November 1932.....	February 1933, p. 20.
<b>Leather and products:</b>		
Leather production.....	January 1925–December 1932 (January 1922).....	June 1933, p. 19.
Visible supply of all cattle hides and leathers.....	January 1922–September 1934.....	January 1925, p. 19.
Leather gloves and mittens.....	July 1934–November 1934.....	February 1935, p. 45.
<b>Lumber and manufacturers:</b>		
Lumber exports.....	January 1919–October 1932 (January 1913).....	November 1932, p. 20.
Activity in the furniture industry (all districts).....	April 1933–April 1934 (January 1931).....	June 1933, p. 45.
<b>Metals and manufactures:</b>		
Iron and steel imports.....	January 1919–October 1932 (January 1913).....	November 1932, p. 20.
Iron and steel composite price.....	January 1929–November 1934.....	January 1935, p. 19.
Malleable castings.....	January 1926–February 1932.....	April 1933, p. 20.
Convection type radiators.....	January 1932–August 1932.....	December 1932, p. 46.
Convection type radiators, new series superseding former new series.....	March 1932–March 1933 (January 1932).....	May 1933, p. 46.
Bathroom accessories.....	January 1931–December 1932.....	April 1933, p. 19.
Bathroom accessories <sup>1</sup> .....	January 1932–June 1933.....	June 1933, p. 20.
Wholesale price, plumbing and heating equipment.....	January 1926–November 1932.....	January 1933, p. 20.
Shipments of finished steel products, United States Steel Corporation.....	January 1930–November 1933.....	January 1934, p. 18.
Production of tin and terneplate.....	January 1922–October 1932.....	December 1932, p. 20.
Mechanical stokers.....	January 1931–October 1932.....	January 1933, p. 19.
Machine tools and forging equipment, new orders.....	January 1919–July 1934.....	July 1934, p. 20.
Tin consumption in production of tin and terneplate.....	January 1922–October 1932.....	December 1932, p. 20.
Vacuum cleaners (hand type).....	January 1929–May 1934.....	August 1934, p. 20.
Plumbing brass, new series superseding former new series.....	October 1931–October 1932 (July 1931).....	December 1932, p. 49.
<b>Paper and printing:</b>		
Wood pulp (mechanical and chemical).....	January 1934–January 1935.....	April 1935, p. 50.
Paperboard.....	January 1921–September 1933.....	December 1933, p. 19.
Paperboard shipping boxes.....	January 1934–September 1934.....	December 1934, p. 51.
Rope paper sacks <sup>1</sup> .....	April 1932–April 1933 (January 1930).....	May 1933, p. 50.
<b>Rubber and rubber products:</b>		
Total shipments, rubber heels.....	October 1931–September 1932 (January 1923).....	December 1932, p. 51.
Total shipments, rubber soles.....	October 1931–September 1932 (March 1925).....	December 1932, p. 51.
<b>Stone, clay, and glass products:</b>		
Face brick.....	January 1929–December 1933.....	June 1933, p. 20.
Illuminating glassware.....	October 1931–October 1932.....	December 1932, p. 52.
Gypsum.....	Quarterly March 1930–September 1932.....	January 1933, p. 20.
<b>Textile products:</b>		
Hosiery <sup>1</sup> .....	January 1931–December 1932.....	April 1933, p. 19.
Hosiery (Code Authority).....	July 1933–April 1934.....	July 1934, p. 53.
Cotton-cloth finishing.....	December 1933–April 1934.....	June 1934, p. 54.
Silk spinning spindles.....	December 1933–May 1934.....	July 1934, p. 54.
Silk piece goods.....	January 1923–December 1934.....	April 1935, p. 19.
Wool, foreign receipts at Boston.....	January 1934–October 1934.....	December 1934, p. 54.
Wool stocks.....	Quarterly June 1934–September 1934.....	December 1934, p. 54.
<b>Transportation equipment:</b>		
New commercial-car registrations.....	January 1925–November 1933.....	February 1934, p. 20.
Shipments of parts and accessories (total).....	January 1925–November 1933.....	February 1934, p. 20.
<b>Canadian statistics:</b>		
Business indexes.....	January 1921–December 1929.....	February 1933, p. 18.
Commercial failures.....	January 1922–June 1933.....	October 1933, p. 20.
Life-insurance sales.....	January 1929–December 1932.....	February 1934, p. 20.

<sup>1</sup> Since discontinued.



# Business Indicators

1923-25 = 100



° ADJUSTED FOR SEASONAL VARIATION

\* REPORTING MEMBER BANKS

# Business Situation Summarized

**B**USINESS activity has been maintained during April close to the level reached during the first quarter. Most of the major production and distribution series for the first 4 months of the year have shown gains over the corresponding period of 1934 and while the increase in the aggregate has been modest, individual industries and lines of trade have recorded substantial gains. The construction industry continues to lag, notwithstanding the improvement in the residential building field.

In April industrial output declined in comparison with March, according to the available weekly data, whereas there is usually very little change in the 2 months. The trend has been influenced by the curtailment in the cotton textile, steel, and coal industries among others. Automobile production continued to increase during April. Preliminary estimates of United States automobile production for that month forecast an output in the first 4 months of the year in excess of 1,500,000 units, a higher figure than the output for the entire year 1932.

Industrial production during March was only slightly below February, the seasonally adjusted index receding 1 point to 88 percent of the 1923-25 average. First quarter production was 10 percent higher than in 1934; with April included the gain over a year ago was somewhat smaller.

Retail sales in March increased, after allowance for seasonal factors and Easter influences. Department store, rural general merchandise, and automobile sales all recorded sizable gains in comparison with February.

A further increase in employment occurred in March, accompanied by an expansion in pay rolls. Factory employment in the first quarter averaged 4.5 percent higher than in 1934, while factory pay rolls were 14 percent higher.

While the wholesale commodity price index has recently advanced above 80 percent of the 1926 average, this has been due to the continued rise in the prices of farm products and foods. Farm prices are substantially higher than a year ago and the rise has been responsible for holding cash farm income from agricultural marketings during the first quarter at the 1934 level, despite the drop in the quantity movement.

Stock prices since the middle of March have recovered the ground lost since the end of 1934. New security issues have been put out in increasing volume in recent weeks due to major refunding operations; the amount of new capital obtained has remained very small. Bank loans outstanding have not expanded, despite the large volume of loanable funds, the high level of excess member bank reserves, and the prevailing low interest rates.

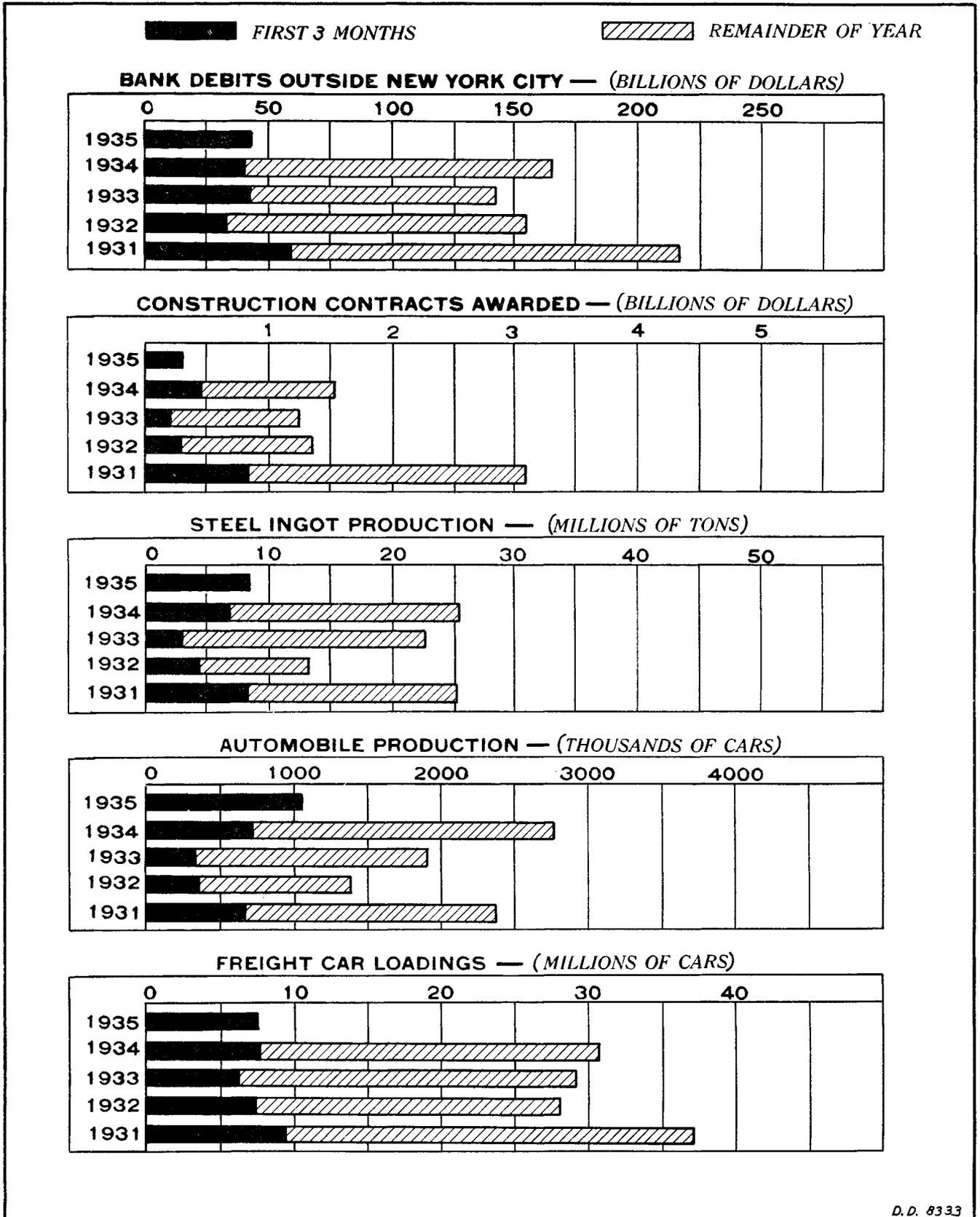
## MONTHLY BUSINESS INDEXES

Year and month	Industrial production					Factory employment and pay rolls		Freight-car loadings				Department store sales, value		Foreign trade, value, adjusted <sup>2</sup>		New York City	Bank debits outside New York City	Construction contracts, all types, value, adjusted <sup>1</sup>	Wholesale price index, 784 commodities
	Unadjusted <sup>1</sup>		Adjusted <sup>1</sup>			Number of employees, adjusted <sup>2</sup>	Amount of pay rolls, unadjusted	Total		Merchandise, l. c. l.		Unadjusted <sup>1</sup>	Adjusted <sup>2</sup>	Exports	Imports				
	Total	Manufactures	Minerals	Total	Manufactures			Minerals	Unadjusted <sup>1</sup>	Adjusted <sup>2</sup>	Unadjusted <sup>1</sup>								
Monthly average, 1923-25=100																			
1929, March	124	126	101	118	120	109	104.0	111.6	98	105	106	105	107	112	128	107	142.4	121	96.1
1930, March	106	109	91	103	104	98	96.8	98.8	90	96	101	100	93	107	96	84	126.6	102	90.2
1931, March	89	91	82	87	87	89	81.0	75.6	75	80	89	89	92	97	62	65	98.4	77	76.0
1932, March	68	66	78	67	64	85	68.4	53.1	58	61	75	75	69	72	40	37	69.6	26	66.0
1933, March	60	58	74	59	56	81	58.9	37.1	48	50	63	62	50	57	28	26	48.7	14	60.2
1934:																			
March	86	85	91	84	82	100	81.0	64.8	63	66	67	66	73	78	50	44	71.4	33	73.7
April	88	89	81	85	85	90	82.2	67.3	60	62	67	65	73	74	50	42	72.4	32	73.3
May	89	89	87	86	86	89	82.4	67.1	63	63	67	65	77	77	45	47	71.5	26	73.7
June	84	83	87	83	83	87	81.4	64.9	64	64	65	65	70	74	50	44	74.8	26	74.6
July	73	71	85	76	74	85	79.4	60.5	63	61	64	65	51	73	48	43	70.5	27	74.8
August	73	71	83	73	72	80	79.3	62.2	63	59	65	65	60	77	49	39	68.0	27	76.4
September	73	70	87	71	69	82	73.9	58.0	67	59	67	64	79	75	48	43	65.3	29	77.6
October	75	73	87	73	72	81	76.7	61.0	64	57	66	63	82	73	45	39	73.3	31	76.5
November	74	73	84	74	73	81	76.7	59.5	60	59	65	64	83	74	45	47	68.0	31	76.5
December	78	77	85	86	86	89	78.9	63.2	56	64	62	66	135	78	43	41	79.6	31	76.9
1935:																			
January	98	87	91	90	90	94	80.5	64.1	58	64	61	65	59	74	45	51	76.4	27	78.8
February	91	91	91	89	88	96	81.9	69.1	61	65	63	65	61	75	47	48	66.8	28	79.5
March	90	91	89	88	86	96	82.4	70.8	62	65	65	64	71	82	48	49	80.3	26	79.3
Monthly average, January through March:																			
1933	63	61	63				60.6	38.9	51		64		49		20	27	54.2	18	60.3
1934	82	81	91				78.2	59.8	60		66		63		47	43	66.0	42	73.2
1935	90	90	91				81.6	68.0	60		63		64		47	49	74.5	27	79.2

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

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

# Comparison of Principal Data, 1931-35



# Commodity Prices

THE wholesale price index of the Bureau of Labor Statistics rose during each of the 4 weeks ended April 20, reaching 80.3 percent of the 1926 level in the latter week. This is the first time since the final quarter of 1930 that this index has been above 80.

The recent increase, as well as the increase during the past 12 months, is due to the rise in the prices of farm products and foods. The index of all commodities other than farm products and foods has remained practically unchanged for the past 4 weeks at approximately 77.3 percent of the 1926 level, and since last April has declined by 1.5 points. Prices of farm products have risen 5.4 percent during the past 4 weeks and the prices of foods 5.2 percent, and are now 37 percent and 28 percent, respectively, above a year ago.

Retail food prices increased 2 percent during the 2-week period ended April 9, after remaining unchanged in the previous reporting period. During the 4 weeks ended April 9, eggs alone of the six groups declined in price. The index at 124.1, on the basis of 1913 prices as 100, is 7.1 percent higher than on January 2, 1935, and 16 percent above a year ago.

Retail prices of general merchandise, according to the Fairchild index, on April 1 (March in the accompanying table) were 0.4 percent lower than on March 1. Since April 1, 1934, this index has declined every month with the exception of 2 months, when it remained unchanged. The decline for the 12 months has amounted to 3.7 percent. On April 1, 16 of the 26 group items in this index were lower than on March 1, 8 were higher, and 2 were unchanged.

The cost of living of wage earners, as reported by the National Industrial Conference Board, was unchanged in March as compared with February, the rise in rents being offset by the decline in the prices of food, clothing, and coal. The index for March was 5 percent higher than in March 1934, and 17 percent lower than in March 1929. Rents were 7.6 percent higher than in March 1934 and the price of clothing 2.2 percent lower. Coal prices and the cost of sundries were 1.1 percent and 0.9 percent higher, respectively, than a year ago.

Farm prices were somewhat higher in mid-April than a month earlier. Butter, livestock, grains, and potatoes were among the commodities which advanced.

## INDEXES OF COMMODITY PRICES

Year and month	Wholesale (Department of Labor)															Cost of living (National Industrial Conference Board)		Retail				
	Economic classes			Groups and subgroups												Mo. average, 1923=100	Mo. average, 1909 to 1914=100	Foods (Department of Labor) <sup>1</sup>	Department-store articles (Fairchild) <sup>1</sup>			
	Finished products	Raw materials	Semimanufactures	Farm products	Grains	Foods	Meats	Other than farm products and foods	Building materials	Chemicals and drugs	Fuel and lighting	Hides and leather	House - furnishing goods	Metals and metal products	Textile products					Miscellaneous		
	Monthly average, 1926=100															Mo. average, 1923=100	Mo. average, 1909 to 1914=100	Mo. average, 1913=100	Dec. 1936 (Jan. 1, 1931)=100			
1929: March	96.1	94.8	99.0	96.1	107.2	98.8	98.3	108.5	92.1	96.7	95.3	82.1	108.2	93.8	102.3	92.4	82.4	99.3	146	153	-----	
1930: March	90.2	90.9	89.3	88.1	94.7	83.5	94.3	104.2	83.2	93.9	91.4	79.4	103.2	93.5	96.6	84.8	80.9	97.8	135	150	-----	
1931: March	76.0	79.6	69.5	72.9	70.6	59.3	77.6	82.0	77.2	82.5	68.3	87.6	88.0	86.4	86.4	79.0	72.0	89.1	97	126	95.4	
1932: March	66.0	71.5	56.1	60.8	50.2	43.5	62.3	61.4	70.9	73.2	75.3	67.9	77.3	77.1	80.8	58.0	64.7	79.6	69	105	79.2	
1933: March	60.2	65.7	49.4	56.9	42.8	36.0	54.6	50.5	65.8	70.3	71.2	62.9	68.1	72.2	77.2	51.3	58.9	71.8	55	91	69.7	
1934:																						
March	73.7	77.2	65.9	74.3	61.3	62.3	67.3	56.5	78.5	86.4	75.7	71.4	88.7	81.4	87.1	76.5	69.3	78.5	84	109	89.6	
April	73.3	77.1	65.1	73.9	59.6	58.8	66.2	57.3	78.6	86.7	75.5	71.7	88.9	81.6	87.9	75.3	69.5	78.4	85	107	89.4	
May	73.7	77.8	65.1	73.7	59.6	63.9	67.1	60.0	78.9	87.3	75.4	72.5	87.9	82.0	80.1	73.6	69.8	78.6	82	108	88.6	
June	74.6	78.2	67.3	72.9	63.3	72.4	69.8	62.2	78.2	87.8	75.6	72.8	87.1	82.0	87.7	72.7	70.2	79.8	86	109	88.2	
July	74.8	78.2	68.3	72.7	64.5	74.8	70.6	63.4	78.4	87.0	75.4	73.9	86.3	81.6	86.8	71.5	69.9	79.1	87	110	87.9	
August	76.4	79.2	71.6	72.6	69.8	86.0	73.9	69.4	78.3	85.8	75.7	74.6	83.8	81.8	86.7	70.8	70.2	79.6	96	112	87.7	
September	77.6	80.1	73.9	71.8	73.4	88.1	76.1	76.6	78.3	85.6	76.5	74.6	84.1	81.8	86.6	71.1	70.2	81.0	103	117	87.7	
October	76.5	79.2	72.1	71.5	70.6	85.0	74.8	70.0	78.0	85.2	77.1	74.6	83.8	81.7	86.3	70.3	69.7	80.9	102	116	87.4	
November	76.5	79.3	72.2	71.1	70.8	87.2	75.1	68.4	78.0	85.0	76.9	74.4	84.2	81.3	86.2	69.7	70.6	80.8	101	115	87.4	
December	76.9	79.5	73.1	71.0	72.0	91.5	73.3	69.0	78.0	85.1	78.8	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	
Monthly average, January through March:																						
1933	60.3	66.0	49.3	56.7	42.1	33.9	54.7	50.1	66.4	70.1	71.4	64.2	68.3	72.5	77.6	51.5	59.8	72.5	57	92	70.2	
1934	73.2	76.7	65.3	73.7	60.4	63.1	66.1	52.9	78.5	86.4	75.2	72.3	89.3	81.1	86.5	76.6	68.4	78.1	81	107	89.2	
1935	79.2	81.3	76.9	71.6	78.3	86.3	81.5	87.0	77.5	84.9	80.4	72.8	85.9	80.9	85.8	69.9	70.0	82.1	109	121	86.6	

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

<sup>2</sup> Middle of month.

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

# Domestic Trade

**R**ETAIL sales reports for March and April reveal a relatively favorable trend in consumer purchasing. While data are not available covering the Easter trade, spot surveys by private organizations indicate a fair volume, although not in all cases up to expectations. Sales in rural areas have made an improved showing and retail purchases of automobiles have continued in large volume.

Department store sales rose sharply in March, after adjustment for seasonal variations and the changing date of Easter. The adjusted index advanced from 75 percent of the 1923-25 average in February to 82 percent in March, the latter figure being the highest reported since December 1931. Without making allowance for Easter, department store sales during the first quarter were about the same as in 1934, but after adjustment for Easter influences were up 5 percent.

General merchandise sales in rural areas were 10 percent higher than in February on a daily average basis, the increase being considerably in excess of the usual seasonal gain. The adjusted index for March was only slightly lower than the 1934 peak reached in September. For the first quarter of 1935, sales were 15 percent greater than in 1934.

The adjusted index of variety store sales also rose in March, but sales were less than in March 1934. Chain grocery store sales were slightly less than in February on a daily average basis.

The automobile industry continues to obtain its full share of the consumers' dollar. The favorable trend of automotive sales in the first quarter has continued in April. The unadjusted index of sales exceeded 100 percent of the 1929-31 average in March for the first time since April 1931. In view of the rapid rise in the adjusted index during the first quarter, the April index may be affected since the seasonal adjustment factors for April and March are 148.5 and 106, respectively. For the first quarter the dollar volume of sales was 64 percent higher than a year ago.

Dun & Bradstreet data on commercial failures for the first quarter show the smallest number of failures and the smallest total of liabilities for this period since 1920. Failures for the quarter numbered 3,165 compared with 3,515 a year ago, and 9,141 during the same period of 1932 which brought the depression peak in failures. Liabilities of failing concerns during the quarter amounted to \$56,084,000 compared with \$79,578,000 a year ago.

The largest relative decline in business insolvencies in March, as compared with a year ago, was in the manufacturing group. In the retail field, the number of failures dropped about 7 percent, but there was a considerable increase in failures among grocery, meat, and fish retail stores, the largest single group.

During April, a contraseasonal rise in failures occurred, the Bradstreet index increasing to 71 in the first 3 weeks of the month as against 59 in March.

## DOMESTIC TRADE STATISTICS

Year and month	Retail trade										Wholesale trade		Freight-car loadings, merchandise l.c.l.		Commercial failures		
	Department stores				Chain-store sales				Mail-order and store sales, 2 houses	New passenger car sales		Employment	Pay rolls	Unadjusted <sup>1</sup>	Adjusted <sup>2</sup>	Failures	Liabilities
	Sales		Stocks <sup>3</sup>		Combined index (18 companies) <sup>4</sup>	Variety stores		Unadjusted <sup>1</sup>		Adjusted <sup>2</sup>							
	Unadjusted <sup>1</sup>	Adjusted <sup>2</sup>	Unadjusted <sup>1</sup>	Adjusted <sup>2</sup>		Avg. same mo. 1929-31=100	Unadjusted <sup>1</sup>		Adjusted <sup>2</sup>		Unadjusted <sup>1</sup>	Adjusted <sup>2</sup>					
	Monthly average, 1923-25=100				Monthly average, 1929-31=100		Thousands of dolls.	Monthly average, 1929-31=100		Monthly average, 1929=100		Monthly average, 1923-25=100		Number-	Thousands of dolls.		
1929: March	107	112	102	99	-----	99.0	105.3	53,413	168.8	153.5	97.3	98.5	106	105	1,987	36,356	
1930: March	93	107	100	97	-----	86.4	102.8	47,582	122.5	113.5	97.6	99.4	101	100	2,347	56,846	
1931: March	92	98	87	84	-----	84.5	96.1	43,008	79.9	74.0	86.7	87.7	89	89	2,604	60,387	
1932: March	69	73	73	70	-----	79.3	84.4	33,982	38.4	36.0	78.6	68.8	75	75	2,951	93,760	
1933: March	50	57	55	54	-----	64.7	75.2	27,606	32.5	30.5	71.3	53.5	63	62	1,948	48,500	
1934:																	
March	73	78	67	65	-----	91	87.2	43,592	68.4	64.5	81.8	62.0	67	66	1,102	27,228	
April	73	74	68	65	-----	92	82.5	46,037	87.9	59.0	82.1	63.1	67	65	1,952	25,787	
May	77	77	68	66	-----	90	90.0	51,072	78.1	55.5	82.8	62.6	67	65	977	22,561	
June	70	74	63	65	-----	92	86.3	46,330	84.6	63.5	82.3	62.8	65	65	1,033	23,868	
July	51	73	59	64	-----	93	79.7	37,387	73.9	67.0	82.2	63.8	64	65	912	19,326	
August	60	77	61	64	-----	93	79.9	44,134	63.1	56.0	82.5	62.7	65	65	929	18,460	
September	79	75	67	64	-----	95	85.5	52,997	51.9	53.0	83.5	63.6	67	64	790	16,440	
October	82	73	71	64	-----	92	91.3	64,134	47.3	59.0	84.3	61.5	66	63	1,091	19,968	
November	83	74	74	65	-----	93	92.9	60,595	39.2	63.0	85.1	64.2	65	64	923	18,350	
December	135	78	60	64	-----	94	163.9	76,631	27.7	49.0	85.0	64.8	62	66	963	19,911	
1935:																	
January	59	74	57	64	-----	92	67.2	41,194	51.5	75.0	84.2	63.9	61	65	1,184	18,824	
February	61	75	61	64	-----	96	75.8	41,573	72.7	86.5	84.6	64.6	63	65	1,005	18,738	
March	71	82	65	63	-----	-----	78.1	55,647	100.3	94.5	84.0	65.2	65	64	976	18,523	
Monthly average, January through March:																	
1933	49	-----	54	-----	-----	78	63.9	26,919	20.5	-----	72.4	45.6	64	-----	2,415	64,392	
1934	63	-----	63	-----	-----	90	76.8	38,786	45.6	-----	81.2	61.1	66	-----	1,172	26,526	
1935	64	-----	61	-----	-----	-----	73.7	46,138	74.8	-----	84.3	64.6	63	-----	1,055	18,693	

<sup>1</sup> Corrected to average daily basis.<sup>2</sup> Adjusted for seasonal variation.<sup>3</sup> End-of-month<sup>4</sup> See note on p. 26 of the Nov. 1934 issue.<sup>5</sup> Preliminary.

# Employment

**D**ESPITE the fact that manufacturing output leveled off in March, factory employment expanded by slightly more than the usual seasonal amount. After allowing for the usual seasonal increase, the index of factory employment in March advanced one-half of a point to 82.4 percent of the 1923-25 average.

The actual gain in the number of factory workers amounted to 1.5 percent, according to the usual monthly data compiled by the Bureau of Labor Statistics. Weekly pay rolls were 2.5 percent higher than in February. Factory employment in March was at about the same level as in April and May of 1934; in the latter month the index reached the highest point touched since November 1930.

While the gains reported in March for individual industries were generally small, 68 of the 90 manufacturing industries surveyed showed employment increases and 67 reported pay-roll increases. Increases have been shown in each of the past 4 months in the durable-goods group, but the December and January gains for these industries were largely due to increased employment in the automobile industry. Employment and pay rolls in the latter industry in March were 120 and 113 percent, respectively, of the 1923-25 average, compared with 82 and 71 for all manufacturing industries.

For the past 2 months the gains reported for the durable-goods industries have been much broader. However, employment in these industries continues

considerably below the level of employment in the non-durable-goods group; in March, the index for the former stood at 70.8 and for the latter, 94.8, both on the basis of 1923-25 as 100. The March gains over February were 2.2 percent in the durable-goods index and 0.7 percent in the non-durable-goods index.

Several industries, most of them in the durable-goods group, reported more than seasonal gains in employment in March. Among these were: Fertilizers, 39 percent; steam- and electric-car building, 20 percent; cement, 10 percent; agricultural implements, 9 percent; carpets and rugs, 8 percent; brick, tile, and terra cotta, 7 percent; and engines, turbines, and tractors, 6 percent.

Eleven of the 17 nonmanufacturing industries surveyed reported higher employment, while increased pay rolls were reported by 15. The most important change was in retail trade, due to the seasonal increase in sales. The only decline in employment of more than 1 percent took place in anthracite mining, in which the suspension of operations in a number of mines and reduced operations elsewhere resulted in a decline of 20 percent in employment and 40 percent in pay rolls.

The number of persons unemployed declined steadily during the first quarter. Total unemployment in March was slightly larger than a year ago, according to the American Federation of Labor's estimates, since the increase in employment was not sufficient to offset the normal increase in the number of workers

## STATISTICS OF EMPLOYMENT, PAY ROLLS, AND WAGES

Year and month	Factory employment and pay rolls			Nonmanufacturing employment and pay rolls (Department of Labor)								Trade-union members employed	Wages				
	Employment		Pay rolls	Anthracite mining		Bituminous coal mining		Power and light		Telephone and telegraph			Retail trade		Factory 1		Common labor
	Unad-justed	Ad-justed <sup>1</sup>	Unad-justed	Em-ploy-ment	Pay rolls	Em-ploy-ment	Pay rolls	Em-ploy-ment	Pay rolls	Em-ploy-ment	Pay rolls		Em-ploy-ment	Pay rolls	Average weekly earnings	Average hourly earnings	
	Monthly average, 1923-25=100			Monthly average, 1929=100									Percent of total members	Dollars		Cents per hour	
1929: March	104.1	104.0	111.6	98.0	90.8	106.8	108.6	92.8	94.5	96.5	98.7	97.4	97.3	86	28.83	0.587	37
1930: March	96.9	96.8	98.8	82.6	78.5	98.6	86.4	99.7	102.1	99.4	105.8	96.6	97.0	79	27.31	.591	39
1931: March	80.7	81.0	75.6	82.0	71.3	88.8	65.2	96.7	102.4	88.6	97.9	89.2	86.8	74	23.91	.576	37
1932: March	68.4	68.4	53.1	73.7	61.2	75.2	46.8	85.5	85.4	81.7	88.2	78.6	68.5	70	18.60	.521	34
1933: March	58.8	58.9	37.1	54.6	48.8	67.6	30.7	76.9	71.9	73.2	71.6	68.9	49.0	66	14.53	.459	32
1934:																	
March	80.8	81.0	64.8	67.5	62.4	77.8	58.9	81.7	75.6	70.0	70.4	81.5	59.8	75	20.52	.563	42
April	82.4	82.2	67.3	58.2	51.7	72.2	51.4	82.4	76.8	70.2	68.8	82.5	61.2	76	20.90	.581	43
May	82.5	82.4	67.1	63.8	64.0	76.7	54.4	83.1	77.6	70.2	71.4	82.9	61.5	76	20.80	.586	43
June	81.1	81.4	64.9	57.5	53.3	76.7	55.1	84.0	77.8	70.4	71.3	82.6	61.4	75	20.71	.586	43
July	78.7	79.4	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	76.7	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	74	22.09	.595	39
March	82.4	82.4	70.3	51.4	38.9	81.6	67.5	82.2	79.4	69.8	75.3	80.1	60.4	78	21.86	.597	39
Monthly average through																	
January																	
March:																	
1933	60.0		38.9	55.3	49.6	68.9	34.7	77.3	72.2	73.9	71.7	70.5	51.8	66	15.66	.462	32
1934	77.3		59.8	64.9	73.8	76.6	54.9	81.7	74.6	70.0	69.1	80.3	59.2	74	19.73	.558	39
1935	80.8		68.0	59.6	53.6	80.9	64.4	82.4	78.6	70.1	74.0	79.6	59.8	76	21.85	.595	39

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

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

# Finance

**L** EADING developments in the financial field during April have included (1) rising security prices, (2) the increase in the Treasury buying price for newly mined domestic silver, (3) the passage of the works relief bill carrying a huge appropriation, (4) large refunding operations on the part of the Treasury and private borrowers to take advantage of prevailing low interest rates, and (5) the removal of the peg from call money on the New York Stock Exchange and the subsequent drop in the rate to one-fourth of 1 percent, followed by recessions in the rates on time money and bankers' bills.

The current low rates of interest and the plethora of funds available for investment has permitted the flotation of an increasing volume of refunding issues by private borrowers and more are being prepared for market. This movement has followed the successful large-scale operations of the Government which has now called the last of the outstanding war issues which are being replaced by securities bearing a much lower rate of interest. On April 14, the Treasury called for October 15 redemption the remaining \$1,250,000,000 of Fourth Liberty loan 4¼-percent bonds outstanding, and on the 21st offered 20-25 year 2⅞-percent bonds and 5-year 1⅝ percent notes in exchange for \$1,933,000,000 of First Liberty loan bonds.

As a result of these refunding operations and the low interest rates on the new money obtained (a large part of which was secured by the issuance of short-term obligations), the average interest rate on the Government debt had dropped by the end of March

to 2.875 percent which compares with 3.919 percent at the end of 1929.

Capital issues for the purpose of obtaining new funds were in small volume during the first quarter, and the situation was unchanged in April. Similarly, the weekly statistics of the reporting member banks do not indicate any expansion in short-term loans outstanding. As of April 17, reporting member bank nonsecurity loans were about the same as at the end of February and slightly lower than a year ago.

The Treasury action in regard to silver followed the rising trend of world silver prices in which domestic policies were a principal causation. On April 10, the Treasury price for newly mined domestic silver was raised to 71.1111 cents per ounce and again on April 24, the price was raised to 77.57 cents.

Coincident with the silver operations, the monetary stock of gold has continued to rise. While gold imports during March were the smallest since October, the renewed unsettlement of the gold bloc currencies accompanied by the devaluation of the belga caused the resumption of gold shipments to the United States on a large scale. The record quantity of gold held led to the direct sale by the Treasury during the latter part of March and the early part of April of 219,000 ounces of gold to Mexico, Venezuela, and Guatemala.

The recent recovery in the stock market has raised the "averages" to the level at which the year 1934 closed. The advance has been led by the public utility issues which in the first quarter of the year dropped to a depression low.

## FINANCIAL STATISTICS

Year and month	Bank debits outside New York City	Reporting member banks, Wednesday closest to end of month <sup>1</sup>			Federal Reserve bank credit outstanding, end of month	Total bankers' acceptances outstanding, end of month	Net gold imports including gold re-leased from earmark <sup>2</sup>	Money in circulation	Savings deposits		Stock prices (421) Standard Statistics	Bond prices, New York Stock Exchange (domestic)	New capital issues	Average dividend per share (600 companies)	Interest rates, commercial paper (4-6 months)
		Loans on securities	All other loans	Investments					New York State	Postal Savings					
Millions of dollars											1926=100	Dollars	Thous. of dollars	Dollars	Percent
1929: March	28,099				1,536	1,205	32.3	4,709	4,466	155	189.1	95.81	1,073,508		5¼-6
1930: March	24,983				1,149	1,539	70.5	4,432	4,509	170	172.4	98.53	658,473	3.06	3¼-4¾
1931: March	19,421				990	1,457	28.7	4,590	5,618	303	121.6	96.40	552,854	2.54	2½-3¼
1932: March	13,729	4,744	5,887	6,533	1,597	911	33.6	5,531	5,203	706	56.8	80.57	162,442	1.67	3½-3¾
1933: March		2,644	4,688	7,669	2,572	671	-113.3	6,998	5,220	1,114	43.2	78.58	16,517	1.11	1½-4½
1934:															
March	14,077	3,514	4,647	9,311	2,545	685	236.5	5,368	5,122	1,200	77.1	91.09	99,315	1.16	1-1¼
April	14,278	3,577	4,559	9,326	2,485	613	53.6	5,366	5,097	1,197	79.6	92.54	143,404	1.16	1-1¼
May	14,105	3,476	4,550	9,280	2,463	569	34.1	5,355	5,090	1,197	71.8	92.32	102,733	1.18	1
June	14,754	3,529	4,485	9,723	2,472	534	64.7	5,341	5,134	1,198	73.5	93.16	122,506	1.19	¾-1
July	13,910	3,358	4,515	9,889	2,462	516	52.9	5,350	5,114	1,190	71.4	92.00	216,645	1.21	¾-1
August	13,420	3,247	4,555	9,906	2,464	520	36.2	5,355	5,054	1,192	67.8	91.13	179,548	1.23	¾-1
September	12,888	3,047	4,747	10,017	2,464	539	-16.3	5,427	5,145	1,193	67.0	90.05	43,375	1.23	¾-1
October	14,465	3,051	4,756	10,030	2,455	562	11.1	5,473	5,128	1,199	67.3	91.23	121,903	1.24	¾-1
November	13,409	3,017	4,688	10,059	2,453	561	120.8	5,494	5,119	1,204	69.4	91.68	107,036	1.27	¾-1
December	15,701	3,081	4,565	10,575	2,463	543	92.2	5,577	5,154	1,207	69.2	92.57	140,941	1.27	¾-1
1935:															
January	15,066	3,024	4,537	10,683	2,461	516	150.5	5,411	5,142	1,201	69.7	93.35	92,097	1.28	¾-1
February	13,181	2,995	4,603	10,723	2,465	493	123.0	5,439	5,147	1,206	67.8	93.35	50,011	1.29	¾
March	15,849	2,974	4,635	10,980	2,471	466	12.3	5,477	5,185	1,203	63.9	91.79	198,079	1.29	¾

<sup>1</sup> 91 cities.<sup>2</sup> Net exports indicated by (-).

# Foreign Trade

THE value of exports and imports increased in March by more than the usual seasonal amount. The adjusted index of exports rose from 47 percent of the 1923-25 average in February to 48 percent in March, while the index of imports increased by 1 point to 49. Without adjustment, exports were 13 percent above February while imports were up 16 percent.

Manufactured articles were again the principal cause of the increase in exports. Exports of machinery and vehicles, aggregating \$51,775,000, increased 26 percent over February; the value for this group of exports in March was the highest for any month since February 1931. Automobile exports, including parts and accessories, made up approximately half the amount, or \$25,018,000, the largest monthly figure since May 1930. Among the other manufactured articles exported in larger quantity were mineral oils, iron and steel manufactures, rubber manufactures, cotton cloth, and numerous miscellaneous manufactured articles. Unmanufactured tobacco exports were also larger in March than in February.

Exports of agricultural products declined, mainly as a result of the continued recession in shipments of unmanufactured cotton, although exports of lard, fresh apples, and canned fruit were also smaller than in February. Exports of unmanufactured cotton were smaller in quantity in March than in the corresponding period of any year since 1924. Because of the higher level of prices, however, the March 1935 value of unmanufactured cotton exports was larger

than in the same month of 1933, when quantity shipments were 49 percent greater.

The expansion in exports of industrial products as compared with a year ago is very apparent when the results of the first quarter are tabulated. Exports of finished manufactures were valued at \$242,330,000 in the period January-March 1935, or 19 percent more than a year ago. Among the leading commodities, exports of automobiles, including parts and accessories, showed an increase in value of 41 percent; machinery, including electrical appliances, increased 29 percent; and iron and steel manufactures and semimanufactures advanced 12 percent.

The rise in imports during March was due to larger purchases of a wide range of commodities. The value of agricultural commodities increased 11 percent, while nonagricultural products showed a gain of 2 percent. Among the agricultural commodities, the percentage increase in imports of grains, meats, butter, edible vegetable oils, oilseeds, fruits, vegetables, tea, spices, and Cuban sugar was particularly large.

Import trade during the 3-month period ending with March 1935, showed an increase of \$89,000,000, or 22 percent, in comparison with the same period of 1934. Approximately three-tenths of this expansion resulted from an increase in imports of farm products, namely, meats, butter, vegetable oils, grains, and other feedstuffs; about one-sixth was due to larger imports of Cuban sugar, while the greater part of the balance resulted from the expansion in value of crude rubber and tin imports.

## EXPORTS AND IMPORTS

Year and month	Indexes		Exports of United States merchandise										Imports <sup>2</sup>				
	Value of total exports, adjusted	Value of total imports, adjusted	Exports, including re-exports	Crude materials		Foodstuffs		Semi-manufactures	Finished manufactures			Total	Crude materials	Foodstuffs	Semi-manufactures	Finished manufactures	
				Total	Raw cotton	Total	Fruits and preparations		Total	Machinery	Auto-mob., parts, and accessories						
Millions of dollars																	
1929: March	128	107	489.9	481.7	86.4	59.8	64.6	13.1	66.9	263.7	59.5	75.8	383.8	138.6	93.3	70.5	81.4
1930: March	96	84	369.5	363.1	70.5	43.0	43.7	6.8	49.3	199.6	55.6	37.8	300.5	101.7	67.1	62.7	69.0
1931: March	62	59	235.9	231.1	56.4	36.0	33.0	10.7	31.4	110.3	29.3	18.6	210.2	64.6	56.6	39.8	49.2
1932: March	40	37	154.9	151.4	50.4	36.5	21.7	5.9	17.9	61.3	13.5	9.3	131.2	36.0	42.4	20.0	32.8
1933: March	28	26	108.0	106.3	29.4	18.1	13.4	3.9	16.5	47.0	9.4	6.9	94.9	23.6	33.6	14.7	22.9
1934:																	
March	50	44	191.0	187.5	55.3	34.7	20.1	5.5	31.4	80.8	18.3	20.6	153.1	44.9	48.6	29.7	29.8
April	50	42	179.4	176.5	45.9	24.5	17.8	4.4	29.4	83.4	19.2	21.5	141.1	41.0	45.6	26.1	28.4
May	45	47	160.2	157.2	38.0	17.6	16.8	3.3	26.2	76.2	17.0	20.6	146.9	42.8	46.3	26.9	30.8
June	50	44	170.6	168.0	47.0	28.9	14.9	4.0	27.9	78.1	18.6	20.0	135.0	42.6	39.3	26.8	26.4
July	48	43	161.8	159.2	37.2	20.3	17.1	2.9	28.8	76.2	18.9	18.4	124.1	39.1	29.1	27.5	28.5
August	49	39	172.0	169.8	39.7	17.8	22.1	7.7	29.4	78.7	20.2	15.3	117.3	34.2	30.8	23.0	29.2
September	48	43	191.7	189.2	66.4	32.2	20.1	7.1	29.7	73.0	18.8	14.0	149.8	38.6	57.3	24.2	29.6
October	45	39	206.4	203.6	82.9	48.4	21.9	9.0	28.8	70.1	18.7	12.4	137.9	35.1	46.8	26.1	29.9
November	45	47	194.9	192.3	71.7	39.2	18.5	5.4	30.4	71.7	20.6	11.0	149.4	40.1	47.8	27.4	34.1
December	43	41	170.7	168.5	54.5	35.0	15.7	5.4	30.3	68.0	19.1	12.4	126.2	28.8	47.8	21.0	28.6
1935:																	
January	45	51	176.2	173.6	55.8	32.2	16.3	5.3	27.2	74.3	18.2	17.2	168.6	43.1	65.8	29.6	30.1
February	47	48	163.0	160.3	45.0	27.1	16.3	6.2	25.5	73.6	18.8	20.5	152.3	45.2	51.7	29.0	26.3
March	48	49	185.0	182.0	40.5	21.8	16.2	5.4	30.8	94.5	23.8	25.0	175.4	50.4	59.3	35.2	30.5
Cumulative, January through March:																	
1933	3 29	3 27	330.1	324.3	103.5	68.4	42.4	12.3	45.6	132.8	27.1	19.8	274.6	71.9	94.3	44.5	63.9
1934	3 47	3 43	326.0	316.7	169.9	113.9	62.3	20.7	80.9	203.6	47.3	44.6	406.8	117.5	126.1	78.4	84.8
1935	3 47	3 49	534.2	517.8	141.3	81.0	48.7	16.8	83.5	242.3	60.8	62.7	496.3	138.7	176.8	93.8	87.0

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

<sup>2</sup> General imports through December 1933; imports for consumption in 1934 and 1935.

<sup>3</sup> Monthly average.

# Real Estate and Construction

ACTIVITY in the construction industry, which expanded during March partly by reason of seasonal influences, continues on a low level. In the first half of April daily average contract awards were about the same as in March. New residential building has made the best relative showing in recent weeks, but the volume of additions, repairs, and alterations has also expanded. The number of persons employed in private construction work is in excess of the corresponding period of 1934, although the available statistics do not show any substantial absorption of the unemployed normally attached to the construction industry.

Of outstanding importance to the building industry was the passage by Congress early in April of the bill providing nearly 5 billion dollars for relief purposes. While only skeleton and tentative plans have so far been announced for the expenditure of this fund, a considerable part of it will be utilized for building purposes, such as urban and rural housing, highways, bridges, flood control, and public projects of States and cities. Since a large volume of such work will be carried on by contract, the usual monthly figures are expected to record a sharp rise when the program gets under way.

Despite the relatively large gain in residential building contracts during March, the value of awards in the area covered by the F. W. Dodge Corporation statistics was less than in March 1932. Total awards for this class of work in the first quarter amounted to \$71,234,000, 23 percent more than in the first quarter

of 1934, but considerably less than the total in the month of March 1931.

Nonresidential building contracts awarded in March amounted to \$45,000,000, compared with \$57,000,000 a year ago. There has been very little change in construction activity in this field in recent months. Awards for such projects were about one-fourth less in value during the first quarter than in the same period of 1934, due mainly to the decline in publicly financed projects such as school and social and recreational buildings. Privately financed contracts of all kinds during the first quarter were about 22 percent higher than in 1934, but were less than in the same period of 1932.

Building permit data gathered by the Bureau of Labor Statistics from 770 cities in all regions of the country show an increase of 75 percent in the estimated value of new construction in March as compared with a year ago. These permits cover both new construction and repair work. The relative increases for the several classes are as follows: New residential building, 131 percent; new nonresidential building, 61 percent; and alterations, additions, and repairs, 49 percent. The permit figures make a somewhat better record than the contract figures mentioned above, but the two sets of data differ in regard to both coverage and character.

Various spot surveys of real-estate conditions reveal gradual betterment, and the improvement has been pronounced in such areas as Detroit and the District of Columbia where purchasing power has expanded substantially.

## BUILDING MATERIALS, CONSTRUCTION, AND REAL ESTATE

Year and month	Construction contracts awarded						Explosives, new orders	Building-material shipments			Highways under construction (National Industrial Recovery Act)	Construction costs, Eng. News-Record <sup>2</sup>	Long-term real-estate bonds issued	Home Loan Bank loans outstanding		
	F. R. B. index adjusted <sup>1</sup>	All types of construction		Residential building		Public utilities		Public works	Maple flooring	Oak flooring					Cement	
		Monthly average, 1923-25=100	Number of projects	Mil-lions of dollars	Mil-lions of square feet											Mil-lions of dollars
1929: March.....	121	15,944	485	41.7	196.9	21.0	57.6	36,710	5,845	44,382	10,113	-----	207.8	68,431	-----	
1930: March.....	102	12,421	456	20.7	101.5	70.9	79.3	33,829	4,176	36,863	8,826	-----	206.8	11,350	-----	
1931: March.....	77	10,788	370	22.1	100.9	37.6	114.6	28,255	3,095	26,243	7,192	-----	194.5	2,015	-----	
1932: March.....	26	6,646	112	8.5	33.2	7.8	22.0	18,702	2,496	13,360	3,973	-----	157.2	905	-----	
1933: March.....	14	6,303	60	4.8	16.0	2.5	15.1	16,179	1,246	7,573	3,510	-----	158.4	0	22,698	
1934:																
March.....	33	7,927	178	8.0	28.1	21.0	71.9	27,725	4,643	13,711	4,618	239,974	194.1	0	93,125	
April.....	32	8,114	131	6.0	22.7	12.4	57.5	26,958	4,303	9,476	6,492	269,229	195.9	0	88,922	
May.....	26	9,153	134	6.2	24.8	5.6	51.2	24,231	4,512	9,813	8,784	288,460	199.6	0	86,842	
June.....	26	8,368	127	7.5	26.6	13.1	44.3	24,812	3,573	7,965	8,541	283,506	199.6	0	86,248	
July.....	27	7,182	120	4.8	19.8	7.9	31.2	23,384	4,421	7,713	7,868	267,509	199.7	400	85,723	
August.....	27	7,625	120	5.0	18.6	8.7	41.9	26,063	4,279	9,041	8,249	231,554	198.4	0	85,519	
September.....	29	7,666	110	4.8	17.9	6.5	43.5	25,489	3,386	9,003	7,388	203,027	200.6	0	86,647	
October.....	31	10,013	135	7.0	26.3	12.6	52.6	26,892	3,408	10,095	8,439	179,453	200.9	0	87,446	
November.....	31	7,505	112	5.3	19.9	8.5	43.8	25,108	3,005	9,533	5,674	159,599	201.4	0	87,714	
December.....	31	5,771	93	4.0	14.6	12.9	37.2	22,635	2,668	6,964	3,104	147,807	201.9	0	87,258	
1935:																
January.....	27	6,458	100	5.5	22.4	8.7	35.7	20,147	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	26,019	2,812	9,015	2,952	155,448	196.0	0	77,142	
<b>March.....</b>	<b>26</b>	<b>8,929</b>	<b>123</b>	<b>8.8</b>	<b>32.2</b>	<b>6.5</b>	<b>39.8</b>	<b>18,544</b>	<b>2,929</b>	<b>-----</b>	<b>4,877</b>	<b>170,756</b>	<b>194.3</b>	<b>0</b>	<b>73,616</b>	
Monthly average January through March:																
1933.....	18	4,662	65	3.7	13.3	5.1	20.8	16,887	1,353	6,027	2,763	-----	158.7	300	11,926	
1934.....	42	7,054	154	5.2	19.2	12.7	73.9	27,271	3,991	8,987	3,783	-----	217,784	193.1	0	93,221
<b>1935.....</b>	<b>27</b>	<b>7,174</b>	<b>99</b>	<b>6.3</b>	<b>23.7</b>	<b>6.4</b>	<b>33.1</b>	<b>24,570</b>	<b>3,014</b>	<b>-----</b>	<b>3,558</b>	<b>157,881</b>	<b>196.3</b>	<b>0</b>	<b>77,448</b>	

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

<sup>2</sup> Index is as of first of month, Apr. 1, 1935, 194.5.

# Transportation

**F**REIGHT-CAR loadings during the first 16 weeks of this year were 0.4 percent less than a year ago, but were 20 percent above those for the comparable period of 1933. In 10 of the 16 weeks, loadings were below those of a year ago.

Daily average freight-car loadings in March increased by the usual seasonal amount, but a decline in the adjusted index for April is indicated by the weekly figures. Of the 3 leading classes of freight, March loadings were lower in 2 instances and higher in 1. The adjusted index of miscellaneous loadings declined from 73 to 70 percent of the 1923-25 average and less-than-car-lot merchandise declined from 65 to 64. The index of coal loadings increased from 75 to 82 in reflection of the heavy movement in anticipation of the strike threatened prior to April 1. Since the strike was averted, coal traffic has declined.

The shippers' regional boards have recently estimated that carloadings for the second quarter of the year will be about equal to the actual loadings in the same quarter of 1934. Reductions are anticipated for agricultural commodities, but increases are expected in the loadings of manufactured articles and industrial raw materials.

Employment on class I railroads, exclusive of switching and terminal companies, increased slightly

in March for the second successive month, but after adjustment for seasonal variations, the employment index fell to 56.5 percent of the 1923-25 average, the lowest point for the current year. The number employed in March was reported as 977,591. As compared with March 1934, employment was lower in each of the 7 employment classifications with the greatest decline in the maintenance departments.

Total operating revenues of class I railroads in March were 4.2 percent below those for March a year ago, and net railway operating income declined 28 percent. For the first 3 months of the year net railway operating income was 25 percent below that for the like period in 1934. Fifty class I railroads failed to earn expenses and taxes during the first 3 months of the year.

Gross capital expenditures by the class I railroads were greater in 1934 than in any year since 1931, according to an announcement of the Association of American Railroads. Expenditures for locomotives, freight and passenger cars, and other equipment exceeded those for any year since 1930, and those for roadway and structures were greater than in 1933 but less than in 1932.

Class I railroads had 818 new freight cars on order on February 1, as compared with 732 a year earlier and 2,223 on the same date in 1933.

## RAIL AND WATER TRAFFIC

Year and month	Freight-car loadings											Freight-car surplus	Putman passengers carried	Financial statistics, class I railroads		Canal traffic		
	F. R. B. index		Total	Coal	Coke	Forest products	Grain and products	Livestock	Merchandise l.c.l.	Ore	Miscellaneous			Operating revenues	Net railway operating income	Sault Ste. Marie	New York State	Panama <sup>3</sup>
	Unadjusted <sup>1</sup>	Adjusted <sup>2</sup>																
	Monthly average, 1923-25 = 100	Thousands of cars <sup>4</sup>												Thousands	Thousands of dollars	Thousands of short tons	Thous. of long tons	
1929: March.....	98	105	963.2	156.5	12.8	67.0	42.6	24.2	261.2	11.4	387.3	279	2,726	511,296	95,623	0	0	1,229
1930: March.....	90	96	884.8	136.4	10.1	57.9	39.3	22.9	250.8	9.4	357.7	466	2,457	447,670	60,080	0	0	1,272
1931: March.....	75	80	733.0	128.4	7.8	33.7	38.0	19.8	222.2	5.8	277.2	622	1,966	371,911	45,636	0	0	910
1932: March.....	58	61	565.2	116.0	5.8	19.9	28.9	16.5	187.1	2.6	188.5	705	1,404	286,679	32,584	0	0	726
1933: March.....	48	50	470.9	92.3	4.4	15.3	27.7	13.4	157.0	2.1	158.7	681	872	218,102	10,806	0	0	724
1934:																		
March.....	63	66	613.5	147.2	9.0	23.7	29.7	13.4	165.6	3.7	221.2	357	1,227	293,178	52,038	0	0	1,119
April.....	60	62	583.7	100.3	5.8	24.2	26.5	16.3	166.0	7.4	237.4	368	1,212	265,391	32,265	13	140	1,038
May.....	63	63	610.4	106.8	6.8	25.1	28.1	16.2	164.9	20.7	241.6	355	1,122	282,024	39,495	5,745	550	1,008
June.....	64	64	615.6	100.3	6.8	24.6	34.9	15.4	157.7	33.1	242.7	338	1,303	282,779	41,836	7,901	557	835
July.....	63	61	586.6	93.2	4.4	20.8	42.7	22.2	153.2	31.3	218.7	348	1,280	275,984	35,221	7,522	519	770
August.....	63	59	605.0	95.9	4.1	22.3	40.1	30.9	159.6	29.0	223.1	359	1,403	282,679	39,677	6,990	627	976
September.....	67	59	628.5	116.1	5.2	22.0	34.8	34.1	159.3	24.4	232.5	318	1,354	275,511	41,020	6,145	465	1,045
October.....	64	57	632.9	121.0	5.6	22.4	30.6	28.5	163.2	17.1	244.5	328	1,265	292,903	48,625	5,006	726	1,029
November.....	60	59	588.3	123.6	5.4	21.2	27.8	22.5	160.1	6.5	221.3	381	1,131	256,967	31,583	2,627	559	1,015
December.....	56	64	518.4	122.9	6.0	18.3	21.6	16.3	144.2	3.1	182.5	302	1,371	257,506	38,738	300	0	885
1935:																		
January.....	58	64	542.6	137.6	7.8	18.7	24.0	14.5	144.1	2.7	193.2	342	1,398	264,213	21,349	0	0	825
February.....	61	65	581.4	143.4	8.6	25.1	25.6	12.4	152.2	3.2	210.9	320	1,204	254,940	25,720	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
Monthly average, January through March:																		
1933.....	50	-----	480.7	107.2	5.2	14.4	26.7	15.2	155.2	2.0	154.8	674	994	218,937	11,508	-----	-----	636
1934.....	61	-----	581.9	141.6	8.9	21.5	29.6	15.3	159.3	3.3	202.4	389	1,222	266,550	37,506	-----	-----	981
1935.....	60	-----	577.7	139.0	7.6	23.2	25.6	12.7	153.0	3.2	213.3	321	1,274	266,634	28,307	-----	-----	831

<sup>1</sup> Daily average basis.

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

<sup>3</sup> American vessels, both directions.

<sup>4</sup> Average weekly basis.

# Automobiles and Rubber

**P**RODUCTION in the automobile industry in the initial month of the second quarter has been at a rate in excess of 100,000 cars and trucks a week. Schedules for April indicate a probable output for United States factories of more than 450,000 units, which will mean a production of over 1,500,000 vehicles for the first 4 months of the year, or more than the output of the industry for the entire year 1932. Weekly production figures and reports of stocks of dealers suggest that a production peak was reached in the latter part of April for most of the leading manufacturers. Stocks of used cars are increasing with prices tending downward.

Factory sales of automobiles in the United States have not exceeded 450,000 units in any month, except in 1928 and 1929. The demands for materials and supplies for the industry have exercised a beneficial influence on all industry and the large wage and salary payments of both manufacturers and distributors have also been a potent influence on trade. Employment and pay rolls in the industry have increased to the highest point since 1929.

Of the first quarter output in the United States, 869,162 units were passenger cars and 193,977 trucks. Excepting the month of April 1930, truck production in March was the largest since the middle of 1929, while first quarter production was even larger than in the corresponding period of that year. Passenger

car output in the first quarter was considerably less than in 1929, although larger than in the initial quarter of any year since that time.

Demand for cars has continued strong during April, according to reports of individual manufacturers. First quarter sales were in large volume and several of the leading manufacturers carried large banks of orders into the second quarter.

Retail sales of passenger cars in the first quarter, the highest for this period since 1930 were 64 percent above the opening quarter of 1934. Export demand has continued relatively strong with March shipments the highest since 1930. First quarter exports show an increase of 64 percent over 1934.

Activity in the rubber manufacturing industry declined in March. Daily average crude rubber consumption was less than in February and about 7 percent lower than a year ago.

Price movements of crude, influenced by international financial developments, have been erratic during the past month. After dropping to 10½ cents in March the price has recovered to about 11¼ cents. The retail tire price structure has also been unsettled, with discount allowances prevalent. This movement is undoubtedly influenced by the high stocks of tires which were built up in anticipation of a strike in the industry which was averted by Federal intervention.

## AUTOMOBILE AND RUBBER STATISTICS

Year and month	Automobile production						Automobile exports		New passenger car registrations	New passenger-car sales		Pneumatic tires <sup>2</sup>		Crude rubber		
	United States					Canada	Passenger	Trucks		Unadjusted	Adjusted	Production	Domestic shipments	Domestic consumption, total	Imports	World stocks, end of month
	F.R.B. index, adjusted	Total	Passenger cars	Taxicabs	Trucks	Total										
	Monthly average, 1923-25=100	Thousands					Number			Monthly average, 1929-31=100		Thousands		Long tons		
1929: March	143	585	512	2,079	71,799	40,621	51,504	24,883	378,069	168.8	153.5	5,639	4,804	40,257	50,610	298,383
1930: March	98	396	330	1,421	65,466	20,730	22,129	8,961	298,680	122.5	113.5	3,891	3,588	32,323	45,254	413,808
1931: March	67	276	231	410	45,161	12,993	11,524	6,005	200,841	79.9	74.0	3,730	3,143	30,165	40,788	523,003
1932: March	28	119	99	74	19,560	8,318	5,548	3,183	92,192	38.4	36.0	2,937	2,281	25,602	45,588	624,902
1933: March	27	115	97	660	17,803	6,632	5,528	2,528	78,749	32.5	30.5	1,630	1,616	15,701	28,475	622,142
1934:																
March	78	338	275	16	56,525	14,180	16,141	10,076	173,287	68.4	64.5	5,025	3,966	43,329	42,253	653,000
April	85	355	289	1	65,714	18,363	16,509	10,756	222,900	87.9	59.0	4,627	4,212	40,902	45,175	647,993
May	78	332	274	0	57,887	20,161	16,058	8,612	219,103	78.1	55.5	4,323	5,049	39,571	49,901	659,865
June	82	308	262	0	46,213	13,965	18,071	6,816	223,642	84.6	63.5	4,212	4,956	36,620	48,748	660,699
July	78	267	224	0	42,708	11,114	17,621	6,338	228,760	73.9	67.0	3,252	3,954	30,035	42,674	672,312
August	61	235	184	0	51,310	9,904	12,522	7,305	193,828	63.1	56.0	3,427	4,091	30,312	32,700	663,761
September	51	169	124	0	44,962	5,579	10,236	7,530	146,931	51.9	53.0	2,848	2,993	27,317	32,010	668,814
October	41	132	85	0	47,988	3,780	8,040	7,512	140,880	47.3	59.0	3,188	2,834	28,526	29,240	669,557
November	37	78	46	6	32,900	1,697	9,208	7,072	107,648	39.2	63.0	3,241	3,026	31,358	37,212	672,852
December	105	183	128	115	55,128	2,732	8,279	7,141	75,514	27.7	49.0	3,665	2,921	32,996	18,171	670,000
1935:																
January	104	293	229	(?)	63,566	16,607	11,035	6,591	136,635	51.5	75.0	4,488	3,469	42,864	40,523	674,000
February	105	341	278	(?)	62,394	18,114	15,067	6,700	170,615	72.7	86.5	4,251	3,112	38,868	47,844	680,169
March	106	430	392	(?)	65,017	21,975	20,986	8,820	240,000	100.3	94.5	4,215	4,000	38,997	46,640	680,000
Monthly average January through March:																
1933	36	117	99	272	17,371	4,429	6,036	2,915	76,022	29.5	-----	1,769	1,797	18,151	27,369	618,431
1934	68	241	195	121	48,518	9,885	9,569	7,896	109,805	45.6	-----	4,345	3,372	38,345	42,187	649,682
1935	105	354	290	(?)	64,659	16,890	15,526	7,390	182,417	74.8	-----	4,318	3,327	40,243	45,002	678,566

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

<sup>2</sup> See note on p. 51.

<sup>3</sup> Included with passenger cars. See footnote on p. 54.

# Forest Products

**A**CTIVITY in the lumber industry for the first 4 months of 1935 showed improvement as compared with the similar period in 1934. Although production was about the same, shipments were greater by more than one-fifth and new orders by about 18 percent. Stocks at reporting mills as of April 13, had declined to 4,610,433,000 feet which was below the stocks held a year ago.

Employment in the lumber and allied industries during March increased by 2.4 percent to 50.1 percent of the 1923-25 average. The index was only 4.3 percent higher than a year ago. Increases in employment over March 1934 occurred in all the industries with the exception of the turpentine and rosin industry which reported a decline of 1.7 percent. Weekly pay rolls in the combined industries were 4.3 percent above the February figure and 14 percent above a year ago. Increases of 8 to 21 percent occurred in the four industries included in this group.

The lumber industry has been concerned during the past month with developments affecting the N. R. A. code. On April 10, 1935, the National Control Committee issued a statement that the code would be continued despite recent developments, including the decision of the Government not to prosecute the Belcher case through the Supreme Court.

Another recent event of considerable importance to the industry was the decision of the Interstate Com-

merce Commission exempting lumber, logs, shingles, and other forest products from the emergency increases in freight rates which went into effect during April. The opinion of the Commission was based on the fact that the decline in revenue freight tonnage of class I railroads since 1929 has been substantially greater in the case of most forest products than for all freight, that the unprecedented stagnation of building and certain other wood consuming operations was responsible for this larger relative decline, and that these products should not be burdened by additional freight charges at the present time.

Although current production statistics on the paper industry are not available, the employment and payroll data for March suggest that changes during that month were not pronounced. Slight increases were reported in the paper and pulp, and paper box industries.

Production and shipments of newsprint for March in both the United States and Canada were smaller than in March 1934. Mill stocks of newsprint in the United States declined slightly for the month while Canadian stocks increased to a new high record. Publishers' stocks of newsprint, on hand and in transit, at the end of March amounted to 32 days' supply, as compared with 38 days' supply at the end of February and 34 days' supply at the end of March 1934.

## FOREST PRODUCTS STATISTICS

Year and month	Lumber production				Car loadings <sup>1</sup>		Employment			Pay rolls			Newsprint			
	Total adjusted <sup>1</sup>	Douglas fir	Southern pine	Southern hardwood	California redwood	Unadjusted	Adjusted <sup>1</sup>	Furniture, adjusted <sup>1</sup>	Sawmills, adjusted <sup>1</sup>	Turpentine and rosin, unadjusted	Unadjusted			Consumption by publishers	Imports	Production
											Furniture	Sawmills	Turpentine and rosin			
Monthly average, 1923-25=100	Millions of feet, board measure				Monthly average, 1923-25=100						Short tons					
1929: March	91	351		315	44	93	89	110.9	86.8		113.1	84.7		198,722	182,994	114,986
1930: March	82	329	275	270	35	80	77	97.9	78.3		90.2	79.3		187,594	187,499	113,331
1931: March	40	186	165	165	22	47	45	77.4	46.5	92.2	65.5	39.1	57.5	179,340	169,345	101,447
1932: March	26	103	104	90	15	27	27	64.4	26.9	72.5	41.4	15.0	30.7	156,205	151,786	99,955
1933: March	22	106	87	64	12	21	20	49.7	22.1	67.5	22.1	9.6	28.9	123,402	114,752	76,565
1934:																
March	38	151	124	120	25	33	32	64.1	33.7	101.4	41.1	20.7	46.2	156,721	168,839	84,966
April	33	153	117	135	24	33	31	63.0	34.5	101.2	40.3	22.5	53.7	160,815	196,490	80,505
May	33	132	118	116	26	35	33	64.5	36.6	102.4	40.5	24.2	51.4	193,088	204,036	89,726
June	31	77	108	146	26	34	33	64.7	34.2	98.6	41.2	23.2	61.0	154,175	200,004	82,260
July	29	70	99	116	21	30	30	64.9	33.1	97.3	39.3	20.9	50.3	150,500	197,227	74,017
August	36	144	99	101	26	31	29	62.8	33.0	98.3	42.7	22.1	51.3	145,095	171,390	79,971
September	32	141	98	105	25	31	30	63.0	33.0	96.2	44.6	22.3	52.2	151,900	159,044	74,120
October	29	129	102	98	28	31	30	61.2	33.3	89.3	47.2	22.6	45.1	168,372	201,146	80,562
November	26	123	96	90	26	29	30	60.7	32.6	92.4	44.5	21.3	47.9	172,287	194,392	74,551
December	29	103	79	86	21	26	32	62.9	32.2	92.9	45.9	20.0	50.2	165,496	222,897	79,777
1935:																
January	33	111	100	131	20	28	31	66.4	32.4	95.6	43.5	19.1	52.7	157,870	160,973	80,576
February	30	144	102	146	23	36	35	67.6	34.2	96.3	47.1	21.4	54.2	169,816	138,647	70,812
March		145	103	150	23	34	33	70.3	34.6	99.7	49.7	22.4	52.3	171,139	181,597	75,328
Monthly average January through March:																
1933	23	99	83	61	14	20		52.2	23.1	67.8	25.4	10.0	29.6	122,385	113,526	72,865
1934	34	131	114	124	23	30		63.1	32.8	99.3	39.0	19.1	49.4	150,545	154,058	79,793
1935		133	102	142	22	33		68.1	33.7	97.2	46.8	21.0	53.1	166,275	160,406	74,972

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

<sup>2</sup> Of forest products.

# Iron and Steel

THE declining trend of steel-ingot production was halted early in April, and more recently there has been a slight increase in the rate of operations. For the month, it is estimated that production will be at the rate of about 46 percent of capacity, compared with 49 percent in March and 53 percent in April 1934.

Production has been sustained largely by the volume of orders from miscellaneous consumers. Releases of the automobile makers and parts suppliers, which had declined in March as stocks accumulated earlier by the manufacturers were being utilized, have in recent weeks been in steady volume. Farm implement, refrigerator manufacturers, and tin-plate mills have continued to take considerable tonnage. Orders for the heavier rolled products of the industry have remained at low levels.

Production of steel ingots in March was 5 percent lower than in February, on a daily average basis. The American Iron and Steel Institute reports that production of ingots for the first quarter was 8,407,000 gross tons, an increase of 22 percent over the first quarter of 1934.

Pig-iron production in March was at about the same rate as in February. On April 1, the 98 furnaces in blast were producing at a daily rate of 57,300 tons as compared with 96 stacks producing at a rate of 56,700 on March 1. Shipments of pig iron were stimulated prior to the inauguration of the freight-rate increases granted to the railroads by the Interstate Commerce Commission, which became effective April 18.

The report on machine-tool orders for March revealed a favorable turn in this industry, following the set-back in February. Business during the past 5 months has given evidence of the best demand for machine tools since the low point of the first quarter of 1933. In the first 3 months of this year, orders were higher than in any quarter since the third quarter of 1930.

Structural-steel awards have picked up noticeably, but are still below awards for the same period of 1934. An outstanding feature of April awards was the placement of an order for 16,000 tons for a strip mill in the Detroit area. Fabricators anticipate a substantial volume of business from the grade-crossing elimination program as well as from other work to be undertaken under the Works Relief Act recently enacted by Congress.

New orders for steel sheets, as reported by independent sheet manufacturers, were a little higher than in February, but lagged behind production and shipments. Shipments of sheets represented the highest March total since 1930. First-quarter shipments were more than a third larger than in 1934.

Shipments of finished-steel products by the leading producer in March were about 15 percent above February. For the first quarter shipments were 37 percent in excess of shipments of the first quarter of 1934.

## IRON AND STEEL STATISTICS

Year and month	General operations			Iron and steel		Pig iron		Steel ingots		Steel sheets <sup>1</sup>		United States Steel Corporation, finished products, shipments	Prices				
	Production, adjusted <sup>1</sup>	Employment, adjusted	Pay rolls, unadjusted	Exports	Imports	Production	Furnaces in blast	Production	Percent of capacity	New orders	Shipments		Iron and steel, composite <sup>2</sup>	Steel billets, Bessemer (Pittsburgh)	Steel scrap (Chicago)	Finished steel, composite	
																	Thousands of long tons
1929: March	130	100.6	109.7	271	53	3,714	212	5,038	99	464	364	---	35.98	34.00	15.56	2.55	
1930: March	109	95.3	99.2	238	57	3,246	185	4,254	82	300	275	1,240,171	34.79	33.00	13.19	2.43	
1931: March	77	74.9	68.6	109	40	2,032	116	3,054	55	236	208	907,251	31.65	30.00	10.00	2.23	
1932: March	35	57.7	35.5	50	41	967	60	1,433	25	102	118	388,579	29.28	27.00	7.13	2.17	
1933: March	22	46.2	22.7	81	22	542	38	898	15	83	75	256,793	27.92	26.00	5.25	2.10	
1934:																	
March	66	69.1	51.3	261	38	1,620	96	2,761	46	158	201	588,209	31.38	26.00	12.13	2.31	
April	76	71.5	56.8	202	27	1,727	110	2,898	53	272	184	643,009	32.67	28.75	11.75	2.40	
May	84	74.3	61.3	242	29	2,043	117	3,353	56	246	241	745,063	32.97	29.00	10.95	2.53	
June	85	76.3	62.6	219	25	1,930	89	3,016	53	115	302	985,337	32.96	29.00	9.75	2.53	
July	47	71.4	47.6	233	18	1,225	75	1,473	27	73	85	369,938	32.32	27.40	9.55	2.46	
August	38	68.8	45.5	243	32	1,054	62	1,364	23	66	78	378,023	32.24	27.00	9.19	2.44	
September	37	65.4	41.1	301	24	895	62	1,252	23	77	73	370,306	32.15	27.00	8.50	2.44	
October	41	65.6	42.8	220	20	951	65	1,462	25	103	95	343,962	32.10	27.00	8.75	2.44	
November	48	66.4	44.2	299	35	957	59	1,589	28	133	109	366,119	32.15	27.00	9.25	2.44	
December	64	67.7	47.6	283	20	1,028	60	1,942	35	193	142	418,630	32.39	27.00	10.31	2.44	
1935:																	
January	79	69.4	51.9	263	23	1,477	90	2,834	47	322	206	534,055	32.58	27.00	11.80	2.44	
February	79	70.6	59.0	229	29	1,609	96	2,742	52	183	201	583,137	32.54	27.00	11.25	2.44	
March	71	70.9	59.5	323	21	1,777	98	2,831	49	193	233	668,036	32.36	27.00	10.50	2.44	
Monthly average January through March:																	
1933:	28	47.6	23.4	67	21	555	43	996	18	80	76	272,620	28.01	26.00	5.25	2.11	
1934:	62	66.8	46.0	197	29	1,366	91	2,305	40	184	159	435,162	31.28	26.00	11.21	2.31	
1935:	76	70.3	56.8	272	24	1,621	95	2,902	49	233	213	595,083	32.49	27.00	11.18	2.44	

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

# Textile Industries

**M**ALADJUSTMENTS in the cotton-textile industry became so pronounced by the latter part of March that organized curtailment of operations was undertaken in order to reduce an excessive accumulation of stocks and strengthen the price structure. By the middle of April the situation showed some improvement owing to the reduction in production and the increase in cloth sales. Production of cotton cloth declined from a weekly average of 126,000,000 yards in March to 112,350,000 yards during the first 3 weeks of April and finishing operations were also generally curtailed. Cloth prices declined throughout March and gray-goods prices continued downward during the first half of April. Some strengthening, however, occurred in prices of finished goods.

The pronounced unsettlement in cotton manufacturing contrasts with conditions in other branches of the textile industry. Operations in the woolen industry have continued at a high rate through the first half of April. In the rayon industry there has been a tendency to restrict operations, but production is still high. Production of silk goods has been reduced notwithstanding the maintenance of silk deliveries to the mills at a steady pace. The relatively favorable trend in the wool and silk industries was responsible for the increase in the seasonally adjusted production index of textile production in March.

The current difficulties of the cotton-textile industry are similar in many respects to those which existed during the March-June period of last year. Production of cotton cloth during the first quarter of 1935 exceeded sales by a wide margin, resulting in an accumulation of stocks almost as large as that which existed at the end of July 1934. The N. R. A., on petition from the code authority, declared a 12-week emergency period, effective on March 26, which permitted general organized curtailment to the extent of 25 percent in the maximum machine hours permitted under the Cotton Code. Although a reduction was not ordered immediately for the entire industry, hours have been restricted in certain important sections.

After allowance for the usual seasonal movement, cotton consumption in March was about 5 percent lower than in February; it was also about 12 percent below the figure for March of last year. Spindle activity showed similar changes. Over this monthly period, changes in the production and sales of cotton cloth appear to have been minor, but when comparisons are made on a quarterly basis the high rate of operations, despite the sales trend, is apparent.

Daily average wool consumption in March was 18 percent greater than in February. Machinery activity declined, but production of cloth continued at a high level.

## TEXTILE STATISTICS

Year and month	Production index, adjusted <sup>1</sup>	Cotton, raw				Cotton and manufactures			Wool		Wool manufactures				Silk		Wholesale price, raw, Japanese, 13-15 (New York)
		Mill consumption	Spindle activity, total	Cotton cloth finishing <sup>2</sup>		Wholesale price, cotton goods	Consumption <sup>3</sup>	Spinning spindles		Looms		Wholesale price, woolen and worsted goods	Deliveries to mills	Operations, machinery activity			
				Production	Stocks, end of month			Woolen	Worsted	Narrow	Wide			Broad looms	Narrow looms	Spinning spindles <sup>4</sup>	
Monthly average, 1923-25 = 100	Running bales	Millions of spindle hours	Thousands of yards	Monthly average, 1926 = 100	Thousands of pounds	Percent of active hours to total reported				Monthly average, 1926 = 100	Bales of 133 pounds	Percent of active hours to total			Dollars per pound		
1929: March	117	631,669	8,911	-----	100.6	47,955	83	68	60	67	91.1	49,878	-----	-----	-----	-----	4.998
1930: March	99	507,646	7,344	-----	90.3	37,195	58	50	39	46	82.0	50,863	-----	-----	-----	-----	4.531
1931: March	97	490,509	7,000	-----	72.4	40,373	57	57	34	59	71.8	55,383	-----	-----	-----	-----	2.561
1932: March	82	488,907	6,967	-----	56.2	29,384	45	37	26	48	62.7	46,761	-----	-----	-----	-----	1.617
1933: March	76	495,183	7,050	-----	50.0	24,943	42	32	28	43	53.2	38,934	-----	-----	-----	-----	1.182
1934:																	
March	94	544,870	7,706	131,426	99,614	89.1	36,119	75	44	38	66	84.0	44,080	62.3	36.6	59.7	1.405
April	90	512,694	7,259	122,951	106,388	88.2	29,889	70	39	40	55	82.0	37,392	54.7	35.7	48.6	1.318
May	88	519,299	7,268	114,803	107,128	86.3	28,213	68	40	41	56	81.0	38,740	38.1	29.0	31.5	1.284
June	77	363,262	5,241	83,414	118,034	86.0	26,213	71	29	30	54	80.8	33,069	46.5	25.6	40.0	1.199
July	78	359,951	5,152	75,833	109,756	85.1	27,254	71	31	26	53	80.7	32,021	42.9	24.9	41.5	1.139
August	81	420,949	5,753	84,499	101,057	86.4	28,495	72	26	24	51	78.9	36,247	41.7	29.7	40.3	1.133
September	64	295,960	3,716	90,772	101,033	87.8	23,467	45	21	18	28	78.0	32,599	25.0	18.7	28.0	1.125
October	90	520,310	7,185	126,384	108,830	86.6	34,065	63	35	34	45	74.8	49,106	48.1	-----	43.2	1.185
November	87	477,060	6,703	114,139	111,758	84.4	44,858	66	48	29	48	74.1	37,548	-----	-----	44.4	1.292
December	97	413,535	6,027	107,379	107,585	84.3	57,065	71	65	26	63	74.0	40,941	-----	-----	46.8	1.558
1935:																	
January	103	546,787	7,510	120,203	100,008	84.1	58,370	85	74	28	81	73.8	47,443	-----	-----	55.0	1.348
February	100	478,291	6,575	117,780	97,232	83.3	51,616	92	71	31	88	73.6	41,732	-----	-----	51.3	1.432
March	98	481,135	6,663	117,485	97,732	82.4	65,006	81	61	29	82	73.1	44,347	-----	-----	45.2	1.327
Monthly average January through March:																	
1933	82	234,428	6,709	-----	-----	49.7	31,244	54	48	33	57	53.3	39,268	-----	-----	-----	1.229
1934	91	254,990	7,124	112,082	103,614	88.1	35,478	72	48	36	66	84.2	41,348	59.8	35.2	59.4	1.469
1935	100	251,036	6,916	118,489	98,324	83.3	58,331	86	69	29	84	73.5	44,507	-----	-----	59.5	1.369

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

<sup>2</sup> Printed only.

<sup>3</sup> Grease equivalent; see note on p. 54.

<sup>4</sup> Twisting spindles.

# Developments in the Chemical Industry

By T. W. Delahanty, Assistant Chief, Chemical Division

**S**UBSTANTIAL improvement in the chemical industry occurred during 1934 and further gains were made in the first quarter of the current year. The industry has been quick to respond to the expansion in business activity and has in recent periods preserved the enviable record established during the depression. In part, this relative success has been owing to the initiative of the industry and the constant stream of new products and new uses emanating from the laboratories, which are an important and integral part of the industry.

Table 1.—Production of Chemicals

[Based on the data carried in the Survey of Current Business, excepting the statistics on sulphur, coal tar, phosphate rock, and potash, which represent Bureau of Mines annual totals]

	1933	1934	Percent change
Alcohol:			
Denatured.....1,000 wine gal..	73,816	95,386	+29.2
Ethyl.....1,000 proof gal..	138,189	180,194	+30.4
Methanol:			
Crude.....gal..	3,079,286	3,726,230	+21.0
Synthetic.....gal..	8,793,152	12,534,424	+42.5
Explosives (new orders).....1,000 lb..	249,365	307,385	+23.3
Sulphur.....long tons..	1,406,063	1,427,473	+1.1
Sulphuric acid.....short tons..	1,366,973	1,519,504	+11.2
Fertilizer, Southern States, consumption			
.....short tons..	3,133,187	3,547,593	+13.2
Superphosphates.....short tons..	2,694,870	2,868,016	+6.4
Pine oil.....gal..	2,830,093	3,548,678	+25.4
Rosin:			
Gum (receipts).....bbl. 500 lb..	979,599	1,030,574	+5.2
Wood.....bbl. 500 lb..	430,160	505,224	+17.5
Turpentine:			
Gum (receipts).....bbl. 50 gal..	257,682	247,403	-4.0
Wood.....bbl. 50 gal..	68,440	81,688	+19.4
Paints, varnish, and lacquer products (sales) <sup>2</sup>			
.....1,000 dol..	222,761	282,463	+26.8
Paints:			
Calcimines.....dollars..	1,578,498	2,669,545	+71.0
Plastic.....dollars..	1,102,163	417,127	-62.2
Cold-water.....dollars..	734,994	823,586	+12.1
Cellulose plasties (s, r, and t):			
Nitrocellulose.....1,000 lb..	11,919	12,360	+3.7
Cellulose acetate.....1,000 lb..	2,484	4,824	+94.2
Coal tar.....1,000 gal..	363,299	419,060	+15.3
Phosphate rock.....long tons..	2,309,269	2,677,277	+15.9
Potash (K <sub>2</sub> O).....short tons..	143,378	144,342	+0.7

<sup>1</sup> Produced by fertilizer manufacturers.

<sup>2</sup> Represents about 80 percent of total sales.

So rapid have been the developments during recent years that increasing public attention has been drawn to them and this has tended to create the impression that industrial chemicals are of very recent origin. It is perhaps not unusual even today to hear one speak of the American chemical industry as a post-war development acquired from abroad. The domestic industry is, in fact, far from an "infant" industry, as is evident from the American Chemical Industry Tercentenary, which was held in New York during the week of April

22, 1935, in celebration of the three-hundredth anniversary of chemical manufacture in this country.

## Conditions Improved in 1934

While 1934 was not a census year and it is not possible to measure the extent of the gain in the value of products of the industry for that period, sufficient data are available to indicate that production was substantially higher than in the last census year, 1933. Table 1 presents the production statistics for some of the leading items for 1933 and 1934. Numerous products not listed in the table were also produced in larger volume in 1934 than in the preceding year. Alkali output was estimated to have advanced 4 percent in 1934; production of caustic soda was estimated to have been larger than in any other year since 1921, with the exception of 1929. Ammonium-sulphate and coal-distillate production likewise increased, and synthetic camphor production exceeded 30 percent of domestic consumption.

Numerous important chemical industries have not been mentioned in the foregoing paragraph because of the lack of current statistics. An appreciation of the importance of these industries may be obtained by referring to table 2, which presents the summary statistics from the Census of Manufactures for the 2 years, 1931 and 1933.

While it is not evident from this table, it is a fact that the chemical industry made a relatively better showing in 1933 than did manufacturing industries as a whole. For example, the value of output of the chemical and allied industries declined 17 percent, while the products of all manufacturing industries dropped 24 percent in value. Similarly, the average number of wage earners employed during 1933 was 3 percent more than the number employed in 1931, as compared with the recession of 7 percent for all manufacturing industries combined.

Sample data from the Bureau of Labor Statistics reveal the extent of improvement in the volume of employment and pay rolls in the industry in 1934. Average monthly employment for this period was 15 percent in excess of employment during the preceding year and average weekly pay rolls were up 20 percent. Employment in the chemical and allied products

industries in March 1935 was only 2.5 percent less than the average for 1929. Pay rolls were about a fifth less.

**Profits Larger in All Major Divisions in 1934**

Annual reports so far published for the year 1934, representing an important part of the industry, record larger profits in all major divisions, and the few reports available for the first quarter of 1935 reveal relatively favorable results for this period. The 1934 returns for leading companies have been tabulated by a leading New York bank and show the following results:

Five fertilizer concerns, which reported a deficit of 2¼ million dollars in 1933, had a profit of over 2 million dollars in 1934. Profits of 8 paint and varnish producers were 7 million dollars in 1934, or 7.1 percent greater than in the preceding year. Twenty drug and sundry firms reported profits of 37¼ million dollars, 24 percent greater than in 1933. Twenty-five industrial chemical producers had a profit of 117¼ million dollars, 21 percent more than in 1933. While the performance of these leading companies may have been above the average, there is little doubt that results for the entire industry were superior to those of 1933.

The rising volume of business and profits, together with new developments, resulted in a noteworthy program of construction and modernization in 1934. Among the new plants completed or under construction were the 3 exceedingly large alkali and 2 new sulphur plants located in the South, 3 titanium pigment plants,

**Technological Progress**

Technological progress during the past year resulted not only in the introduction of new products, but also permitted the greater utilization of waste materials and a wider and more intelligent use of existing materials. It is possible to cite only a few of what are apparently the significant technological developments.

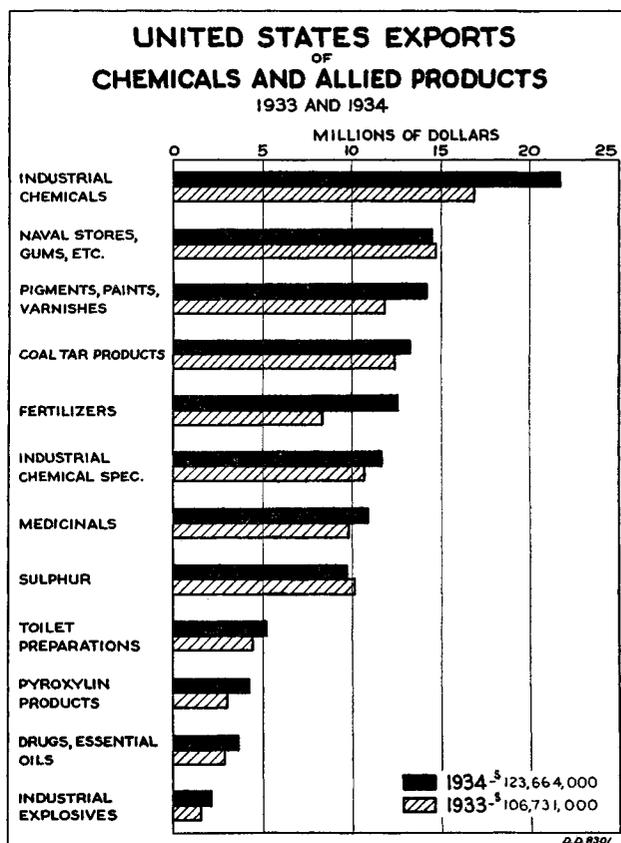


Table 2.—The Chemical and Related Industries (Bureau of the Census)

Industry	Number of establishments <sup>1</sup>		Wage earners, average for year <sup>1</sup>		Value of products (thousands of dollars)	
	1931	1933	1931	1933 <sup>2</sup>	1931	1933
Alcohol, ethyl, and distilled liquors.....	27	51	997	2,514	21,741	60,850
Baking powders, yeast, etc.....	45	40	2,881	2,690	47,027	31,975
Blackings, stains, dressings.....	156	154	1,501	1,625	20,343	19,056
Bluing.....	20	16	95	77	1,179	1,033
Bone black, carbon black, lamp black.....	62	48	1,039	1,449	9,535	8,507
Chemicals, not elsewhere classified.....	558	541	48,522	53,190	533,175	476,503
Cleaning and polishing preparations.....	388	327	2,449	2,755	48,007	41,048
Compressed and liquefied gases.....	349	326	2,844	2,763	41,806	32,007
Druggists' preparations.....	2,449	411	14,087	12,920	173,897	146,776
Drug grinding.....	23	22	661	630	9,159	6,399
Explosives.....	78	66	4,733	4,168	46,258	35,106
Fertilizers.....	599	522	14,551	13,063	154,350	94,039
Glue and gelatin.....	72	63	2,559	2,013	27,516	17,163
Ink, printing.....	171	160	2,247	2,094	32,188	26,166
Linseed oil, cake, and meal.....	28	22	1,837	1,625	62,883	40,463
Oils, essential.....	12	12	128	175	3,505	3,094
Paints and varnishes.....	1,039	961	22,521	22,880	350,726	289,443
Patent and proprietary compounds.....	21,246	965	9,586	8,740	153,818	138,145
Perfumes, cosmetics, toilet preparations.....	658	400	10,026	8,978	153,818	99,049
Tanning materials, dyestuffs, etc.....	116	124	1,962	2,141	26,469	23,322
Turpentine and rosin.....	953	843	28,267	26,285	16,506	16,427
Wood distillation and charcoal manufacture.....	63	54	2,654	2,731	11,440	11,036
Matches.....	19	18	3,369	4,726	18,473	26,373

<sup>1</sup> This item is an average of the numbers reported for the several months of the year. In calculating it, equal weight must be given to full-time and part-time wage earners (not reported separately by the manufacturers), and for this reason it exceeds the number that would have been required to perform the work done in the industries if all wage earners had been continuously employed.  
<sup>2</sup> Revised; comparable with 1933.

a second potash plant, 4 synthetic organic chemical establishments, and the first commercial plant in this country for the manufacture of urea.

Bromine, for example, formerly extracted from interior salt-well brines is now extracted from sea water; synthetic resins, a spectacular coal-tar development of years of study, now draws upon petroleum and other non-coal-tar materials with the resultant wider variety and specification possibilities. Textile detergent requirements (soaps) may now be met by sulphated higher alcohols. New solvents have recently been evolved and have entered consumption on a tonnage basis. Synthetic rubber, which up to 1934 was a pilot plant product, has blossomed into large scale production and chemically-treated rubber finds new outlets in paint and other channels. Solid carbon dioxide, which has been meeting refrigeration requirements in numerous outlets, now faces a competitive development; crystal urea, a highly concentrated nitrogenous requisite for fertilizers, has become a tonnage reality; cellulose nitrate, the inflammable base of pyroxylin plastics, encounters the competition of the growing cellulose acetate industry, and potassium carbonate formerly imported is now made in the United States.

Boron carbide, an abrasive akin to the diamond in hardness, is now commercially available, and sodium oxide, a concentrated alkali, may become an interesting new material for varied processing. Oligodynamy, an old scientific principle, has now become an acquisition to branches of industry concerned with bacteriological control.

#### Foreign Sales Expanded

The expansion of sales of domestic chemical products in 1934 was not confined to the United States. American chemical products were exported to many markets throughout the world to the amount of \$124,000,000, a figure which was, however, less than the exports in any year since 1922, except 1933.

Increased production of chemicals, and the expansion in manufacturing activity generally, has created an increased demand for imported chemicals and chemical raw materials not available in the United States in adequate quantity. However, the gradual shift to the use of synthetic domestic products in the place of natural products has tended to reduce imports during the past 4 years and may permanently alter the volume of imports. Imports valued at \$96,400,000 in 1934 were more than in 1933 and 1932 but less than in other recent years.

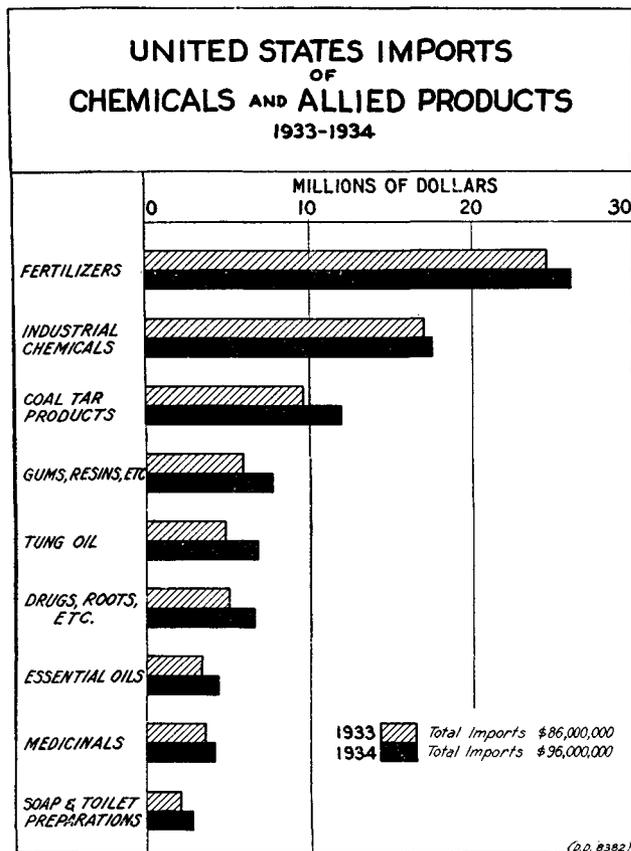
Although in examining the chart of exports of chemicals by major groups, consideration must be given to the difference in prices during the 2 years, nevertheless, there were many gains in the volume of individual commodities exported. Some of the largest increases in exports of industrial chemicals in 1934 were in calcium chloride, which nearly doubled in quantity, in sodium and potassium compounds, organic and inorganic acids, aluminum sulphate, and copper sulphate. Commodities included under the industrial chemical specialties class which recorded quantity gains were nicotine sulphate, lead arsenate, other agricultural insecticides, household insecticides, disinfectants and similar preparations, petroleum jelly, dextrine, rubber compounding agents, cementing preparations, metal-working compounds, and automobile polishes.

In the paint group, exports of ready mixed paints, stains, and enamels were up 50 percent in quantity in 1934 as compared with 1933. All classes comprising the fertilizer group gained in tonnage. Larger quantities of essential oils were sold abroad.

#### Shifts in Import Trade

Among significant developments in the import trade were: The substantial decline in receipts of ammonium sulphate from the record imports of 1933; the

gain in imports of sodium nitrate after 2 years of relatively small receipts, the continued rise in imports of cyanamide from Canada; the sharp drop in incoming shipments of guano as a result of the failure to obtain supplies from Peru; the spectacular increase in imports of "other nitrogenous materials" due chiefly to added imports of ammonium nitrate type fertilizers; and in the industrial chemical group, to the decline in



imports of a comparatively large number of individual commodities which recorded the lowest volumes imported for the past 10 years.

This review is based largely on material gathered for use in a forthcoming Trade Information Bulletin No. 823 entitled "World Chemical Developments in 1934." In addition to the factual presentation on the domestic chemical industry, information is also provided in this bulletin relative to our principal industrial competitors and markets. Developments in 46 countries are reviewed and 25 countries are treated extensively. Soviet Russia and the South American Republics are stressed—the former as a new competitor and the latter as a market which is progressing industrially.

It is expected that this Bulletin will be available for distribution early in June.

MANUFACTURED GAS—CUSTOMERS, SALES, AND REVENUE <sup>1</sup>

Year and month	Customers				Sales				Revenues from sales to consumers			
	Total	Domestic	House heating	Industrial and commercial	Total	Domestic	House heating	Industrial and commercial	Total	Domestic	House heating	Industrial and commercial
	Thousands				Millions of cubic feet				Thousands of dollars			
1929												
January	10,064	9,599	32	427	36,078	25,201	2,141	8,528	39,679	30,156	1,786	7,565
February	10,077	9,607	33	430	35,441	24,304	2,259	8,682	38,929	29,244	1,869	7,646
March	10,101	9,633	33	429	34,085	23,358	1,841	8,692	37,296	28,003	1,553	7,574
April	10,150	9,680	32	432	33,647	23,309	1,316	8,836	36,987	28,070	1,087	7,663
May	10,212	9,739	32	434	34,205	24,160	958	8,908	37,561	29,029	849	7,494
June	10,236	9,748	30	451	32,650	23,524	429	8,538	36,457	28,534	391	7,387
July	10,249	9,768	24	450	29,341	20,752	130	8,312	32,970	25,586	131	7,102
August	10,310	9,832	22	448	28,903	20,477	77	8,198	32,617	25,396	86	6,995
September	10,335	9,852	27	449	31,215	22,558	150	8,342	35,133	27,668	151	7,173
October	10,372	9,876	37	451	33,487	23,898	696	8,703	37,163	28,956	616	7,441
November	10,384	9,884	42	451	33,607	23,278	1,559	8,569	37,119	28,198	1,314	7,458
December	10,396	9,893	44	452	35,999	24,509	2,705	8,559	39,458	29,439	2,244	7,610
Total	122,884	117,111	389	5,302	398,657	279,328	14,261	102,866	441,369	338,280	12,076	89,108
Monthly average	10,240	9,759	32	442	33,221	23,277	1,188	8,572	36,781	28,190	1,006	7,426
1930												
January	10,398	9,890	45	457	37,860	25,593	3,046	8,993	41,075	30,521	2,471	7,910
February	10,347	9,839	45	456	36,498	24,127	3,057	9,072	39,565	28,985	2,499	7,910
March	10,372	9,867	45	454	35,256	23,644	2,495	8,884	38,322	28,407	2,006	7,736
April	10,397	9,887	45	457	35,777	24,295	2,123	9,181	38,899	29,084	1,703	7,945
May	10,472	9,962	44	458	34,254	24,315	1,072	8,705	37,789	29,139	949	7,526
June	10,372	9,862	43	461	32,892	23,869	526	8,329	36,857	28,934	532	7,247
July	10,435	9,933	36	459	28,966	21,172	171	7,448	33,038	26,070	174	6,662
August	10,434	9,932	34	460	27,444	19,986	118	7,200	31,483	24,798	128	6,428
September	10,485	9,981	37	459	30,248	22,482	164	7,438	34,459	27,519	169	6,627
October	10,497	9,980	47	462	32,852	24,058	706	7,883	36,901	29,160	628	6,950
November	10,485	9,966	52	459	33,293	23,237	1,943	7,903	36,990	28,099	1,597	7,133
December	10,422	9,900	54	461	35,296	24,103	2,964	8,002	38,677	28,891	2,380	7,238
Total	125,114	119,000	528	5,504	400,636	280,880	18,384	99,038	444,055	339,607	15,235	87,310
Monthly average	10,426	9,917	44	459	33,386	23,407	1,532	8,253	37,005	28,301	1,270	7,276
1931												
January	10,427	9,904	55	461	37,585	25,243	3,759	8,365	40,661	30,012	2,960	7,542
February	10,378	9,844	54	472	35,020	23,159	3,436	8,236	38,109	27,890	2,718	7,370
March	10,404	9,875	52	470	34,476	22,926	2,976	8,374	37,460	27,488	2,390	7,419
April	10,393	9,865	52	470	34,709	23,739	2,375	8,410	37,979	28,461	1,955	7,403
May	10,459	9,916	52	484	33,659	23,934	1,431	8,136	37,244	28,744	1,198	7,174
June	10,410	9,867	50	488	31,794	23,390	603	7,659	35,903	28,465	512	6,806
July	10,436	9,902	45	483	28,140	20,863	215	6,935	32,399	25,856	202	6,235
August	10,438	9,905	43	484	26,780	19,806	157	6,688	30,972	24,682	156	6,030
September	10,483	9,947	44	486	29,540	22,273	197	6,917	34,000	27,444	193	6,243
October	10,468	9,928	52	482	31,716	23,792	629	7,119	35,903	28,881	557	6,341
November	10,379	9,836	57	480	32,105	23,026	1,545	7,348	35,730	27,794	1,229	6,545
December	10,344	9,796	59	482	33,154	22,936	2,584	7,430	36,206	27,472	1,992	6,602
Total	125,019	118,585	614	5,742	388,677	275,087	19,908	91,617	432,563	333,190	16,061	81,710
Monthly average	10,418	9,882	51	479	32,390	22,924	1,650	7,635	36,047	27,766	1,338	6,809
1932												
January	10,246	9,740	58	439	33,419	23,405	2,942	6,842	37,583	28,775	2,283	6,370
February	10,226	9,717	58	442	31,819	21,741	3,006	6,858	35,720	26,857	2,323	6,390
March	10,195	9,686	58	443	33,465	22,999	3,249	7,004	37,293	28,128	2,490	6,520
April	10,212	9,703	58	443	32,717	23,152	2,620	6,759	36,892	28,418	2,006	6,324
May	10,175	9,669	57	441	30,454	22,777	1,321	6,184	35,094	28,048	1,055	5,855
June	10,135	9,634	52	442	28,800	22,288	471	5,888	33,820	27,767	396	5,530
July	10,068	9,576	44	440	26,110	20,359	210	5,402	31,049	25,656	199	5,082
August	10,017	9,526	46	437	24,225	18,780	160	5,136	29,096	23,958	153	4,873
September	10,010	9,521	48	435	26,716	21,060	201	5,292	31,695	26,368	188	5,016
October	9,981	9,481	57	434	28,857	22,225	715	5,716	33,464	27,416	594	5,317
November	9,914	9,411	61	434	29,036	20,952	1,833	6,039	32,868	25,783	1,372	5,563
December	9,856	9,351	61	435	30,735	21,407	2,937	6,162	34,024	26,064	2,088	5,716
Total	121,033	115,016	657	5,264	356,352	261,143	19,666	73,282	408,596	323,238	15,148	68,557
Monthly average	10,086	9,585	55	439	29,696	21,762	1,639	6,107	34,050	26,937	1,262	5,713
1933												
January	9,736	9,237	60	430	31,126	21,711	3,082	6,128	34,214	26,255	2,166	5,649
February	9,702	9,206	60	427	29,666	20,355	3,046	6,072	32,657	24,808	2,151	5,561
March	9,714	9,217	59	428	29,839	20,782	2,941	5,912	32,812	25,142	2,069	5,449
April	9,718	9,222	59	428	29,313	20,811	2,306	6,029	32,370	25,222	1,668	5,350
May	9,689	9,196	56	429	28,722	21,038	1,287	6,243	32,064	25,581	952	5,390
June	9,755	9,265	51	429	27,303	20,543	438	6,183	31,100	25,382	361	5,244
July	9,751	9,267	44	432	24,793	18,461	212	5,990	28,429	23,132	194	5,003
August	9,774	9,288	44	434	24,223	17,916	182	5,995	27,847	22,577	171	4,999
September	9,830	9,340	49	434	26,219	19,915	251	5,911	30,122	24,764	225	5,020
October	9,847	9,336	69	434	28,121	20,959	837	6,146	31,614	25,646	623	5,218
November	9,821	9,300	78	434	29,252	20,164	2,478	6,410	31,818	24,593	1,641	5,452
December	9,818	9,292	81	436	30,966	20,504	3,641	6,619	32,843	24,800	2,334	5,572
Total	117,155	111,164	710	5,174	339,542	243,160	20,699	73,637	377,888	297,902	14,553	63,906
Monthly average	9,763	9,264	59	431	28,295	20,263	1,725	6,136	31,491	24,825	1,213	5,325
1934												
January	9,776	9,241	90	436	32,895	21,159	4,620	6,902	34,262	25,508	2,879	5,728
February	9,807	9,275	91	433	33,179	20,947	4,593	7,435	33,923	24,888	2,985	5,907

<sup>1</sup> Compiled by the American Gas Association and represent a revision of the data shown on pages 19 and 20 of the May 1933 and page 20 of the May 1934 issues, as well as in subsequent monthly numbers. The revisions were occasioned by the fact that two or three companies changed from the distribution of manufactured gas to natural gas during the year 1934. The data of these companies so reclassified were eliminated from the series on manufactured gas and transferred to natural gas series from 1929 to date. See p. 39 for the figures subsequent to February 1934.

NATURAL GAS—CUSTOMERS, SALES, AND REVENUE <sup>1</sup>

Year and month	Customers			Sales			Revenues from sales to consumers		
	Total	Domestic	Industrial and commercial	Total	Domestic	Industrial and commercial	Total	Domestic	Industrial and commercial
	Thousands			Millions of cubic feet			Thousands of dollars		
1929									
January.....	5,003	4,621	380	99,000	43,802	54,403	38,901	24,909	13,805
February.....	4,997	4,613	383	102,720	45,649	56,324	39,860	25,612	14,063
March.....	4,973	4,588	384	91,561	36,870	54,048	34,963	21,535	13,296
April.....	4,985	4,590	394	78,685	25,937	51,922	29,244	16,674	12,401
May.....	4,979	4,585	394	74,584	21,672	51,944	26,984	14,693	12,100
June.....	4,967	4,575	390	66,095	14,703	50,544	23,149	11,488	11,478
July.....	4,961	4,574	385	58,275	7,602	49,807	19,314	8,149	10,997
August.....	4,967	4,581	384	59,801	5,419	54,434	19,040	7,368	11,499
September.....	5,004	4,616	387	61,041	7,268	52,888	19,862	8,246	11,459
October.....	5,112	4,708	402	72,295	12,084	59,154	23,423	10,798	12,413
November.....	5,160	4,756	402	87,841	25,314	61,006	30,511	16,959	13,291
December.....	5,172	4,763	408	101,861	38,307	62,066	37,189	23,001	13,924
Total.....	60,280	55,570	4,693	953,758	284,626	657,540	342,439	189,441	150,726
Monthly average.....	5,023	4,631	391	79,480	23,719	54,795	28,537	15,787	12,560
1930									
January.....	5,476	5,046	429	109,908	45,791	63,042	42,841	27,326	15,284
February.....	5,470	5,040	429	107,428	45,582	60,736	41,994	26,703	15,002
March.....	5,463	5,031	431	95,025	35,180	59,012	36,136	21,772	14,184
April.....	5,431	5,002	427	90,923	31,252	58,803	33,877	19,949	13,743
May.....	5,444	5,021	421	72,604	20,737	51,004	27,067	14,982	11,918
June.....	5,411	4,995	414	65,831	14,962	50,049	23,573	12,236	11,177
July.....	5,392	4,979	410	57,816	8,905	47,878	19,762	9,269	10,330
August.....	5,346	4,937	407	56,672	7,045	48,731	18,738	8,300	10,251
September.....	5,392	4,982	408	58,771	8,453	49,553	19,656	9,094	10,393
October.....	5,444	5,025	417	66,594	13,805	52,047	22,938	11,705	11,069
November.....	5,496	5,063	430	80,428	27,661	52,128	30,207	18,122	11,955
December.....	5,509	5,069	438	92,067	37,998	53,391	36,101	23,128	12,823
Total.....	65,273	60,189	5,000	954,066	297,372	646,394	352,889	202,584	148,159
Monthly average.....	5,439	5,016	422	79,506	24,781	53,866	29,407	16,882	12,347
1931									
January.....	5,537	5,245	290	102,820	52,140	50,095	42,748	31,009	11,620
February.....	5,576	5,270	304	91,298	43,382	47,341	37,357	26,197	11,010
March.....	5,562	5,256	303	88,840	40,556	47,146	35,555	24,718	10,595
April.....	5,547	5,242	303	85,340	36,157	48,479	33,368	22,535	10,734
May.....	5,556	5,250	303	70,363	27,597	42,033	27,699	18,455	9,163
June.....	5,501	5,207	292	59,769	17,945	41,162	22,257	13,825	8,360
July.....	5,464	5,176	286	53,304	10,640	41,909	18,570	10,267	8,232
August.....	5,444	5,161	281	51,397	9,505	41,166	17,651	9,701	7,853
September.....	5,458	5,176	280	54,905	10,953	43,093	18,580	10,478	8,012
October.....	5,463	5,181	280	61,081	14,591	45,650	21,040	12,561	8,389
November.....	5,513	5,223	289	71,273	24,993	45,513	26,515	17,554	8,801
December.....	5,518	5,220	296	84,448	37,723	45,462	33,612	24,044	9,448
Total.....	66,138	62,008	3,506	874,836	326,181	539,049	335,252	221,341	112,617
Monthly average.....	5,512	5,217	292	72,903	27,182	44,921	27,938	18,445	9,385
1932									
January.....	5,590	5,282	307	88,699	42,463	45,396	37,144	26,931	10,075
February.....	5,575	5,266	307	85,589	41,557	43,317	36,178	26,255	9,793
March.....	5,570	5,260	308	82,238	39,295	41,895	34,640	24,846	9,603
April.....	5,534	5,231	301	74,113	33,478	39,710	30,502	21,695	8,661
May.....	5,498	5,204	303	61,512	23,536	37,427	24,413	16,698	7,620
June.....	5,457	5,172	283	55,139	16,445	38,198	20,117	12,849	7,192
July.....	5,386	5,109	275	47,407	12,795	34,118	17,122	10,646	6,408
August.....	5,382	5,109	272	47,600	11,580	35,492	16,672	10,042	6,557
September.....	5,411	5,134	275	50,582	12,578	37,622	17,716	10,622	7,025
October.....	5,456	5,166	288	56,714	17,249	38,515	20,734	13,056	7,549
November.....	5,498	5,193	303	70,392	26,158	43,200	26,524	17,673	8,701
December.....	5,460	5,156	302	83,668	37,921	44,649	32,915	23,392	9,365
Total.....	65,815	62,280	3,514	803,654	315,056	479,538	314,676	214,705	98,549
Monthly average.....	5,485	5,190	293	66,971	26,255	39,962	26,223	17,892	8,212
1933									
January.....	5,378	5,047	330	83,991	42,110	41,129	35,373	25,943	9,293
February.....	5,379	5,048	329	83,484	38,714	44,077	33,884	24,200	9,555
March.....	5,380	5,048	331	75,596	35,141	39,831	30,767	21,970	8,678
April.....	5,348	5,022	324	68,723	28,808	39,284	26,938	18,687	8,133
May.....	5,338	5,021	315	61,572	22,696	38,162	23,437	15,798	7,523
June.....	5,305	5,006	298	55,681	15,652	39,478	19,849	12,269	7,486
July.....	5,275	4,978	296	53,930	11,563	41,830	17,732	9,940	7,703
August.....	5,291	4,995	295	54,772	10,561	43,585	17,357	9,370	7,889
September.....	5,345	5,048	296	56,965	12,246	43,902	18,399	10,360	7,920
October.....	5,410	5,100	309	63,912	15,447	47,837	21,314	12,344	8,874
November.....	5,480	5,146	332	76,505	23,988	51,794	26,385	16,411	9,853
December.....	5,503	5,162	338	83,099	31,470	50,580	30,589	20,293	10,124
Total.....	64,432	60,621	3,792	818,231	288,397	521,487	302,026	197,585	103,031
Monthly average.....	5,369	5,052	316	68,186	24,033	43,457	25,169	16,465	8,586
1934									
January.....	5,457	5,122	334	89,530	37,839	50,813	34,766	24,012	10,594
February.....	5,488	5,151	335	91,919	37,502	53,339	34,842	23,101	11,060

<sup>1</sup> See footnote on p 19.

WEEKLY BUSINESS INDICATORS

[Weekly average, 1923-25=100]

ITEM	1935			1934			1933		1932		ITEM	1935			1934			1933		1932	
	Apr. 27	Apr. 20	Apr. 13	Apr. 28	Apr. 21	Apr. 14	Apr. 29	Apr. 22	Apr. 30	Apr. 23		Apr. 27	Apr. 20	Apr. 13	Apr. 28	Apr. 21	Apr. 14	Apr. 29	Apr. 22	Apr. 30	Apr. 23
<b>Business activity:</b>										<b>Finance—Continued.</b>											
New York Times*.....	84.0	85.6	85.4	84.6	83.7	72.2	69.0	68.1	68.9	<b>Banking—Continued.</b>											
Business Week**.....	62.7	62.7	66.1	65.9	65.5	56.3	53.6	56.8	57.4	<b>Federal Reserve reporting member banks:§</b>											
<b>Commodity prices, wholesale:</b>										<b>Deposits:</b>											
Dept. of Labor, 1926=100:										Net demand.....	147.6	146.6	143.4	120.0	119.5	118.9	91.4	88.8	92.3	91.5	
Combined index (784).....	80.3	80.3	79.9	73.5	73.3	61.5	60.4	65.5	65.8	Time.....	125.4	125.4	124.9	124.1	123.1	122.6	117.3	117.1	125.4	124.7	
Farm products (67).....	81.7	81.8	81.0	59.1	59.7	60.5	46.4	44.6	48.8	Loans, total.....	67.9	67.8	67.5	72.9	73.6	74.6	77.6	76.4	95.1	95.8	
Food (122).....	85.4	85.3	84.5	66.6	66.6	65.8	53.1	56.2	61.0	<b>Interest rates:</b>											
All other (595).....	77.5	77.3	77.2	79.2	78.8	78.9	66.2	65.5	71.0	Call loans.....	6.1	9.7	24.2	24.2	24.2	24.2	30.3	30.3	60.6	60.6	
<b>Fisher's Index, 1926=100:</b>										Time loans.....	5.7	8.9	20.1	22.9	22.9	22.9	29.5	22.9	46.6	55.3	
Combined index (120).....	81.8	81.5	81.7	73.1	73.2	73.4	58.6	57.1	61.8	Money in circulation.....	112.9	113.6	113.4	110.1	110.5	110.6	123.9	125.3	111.8	112.1	
Copper, electrolytic.....	63.8	63.8	63.8	60.1	60.1	58.7	43.5	37.7	39.9	<b>Production:</b>											
Cotton, Middling, spot.....	45.2	43.8	43.4	41.2	43.4	44.5	27.6	27.6	21.7	Automobiles.....	145.4	144.5	143.6	125.0	118.8	114.3	71.9	65.1	40.8	40.3	
Construction contracts.....	32.6	29.7	27.7	30.8	36.7	15.5	13.6	31.1	30.6	Bituminous coal.....	47.2	57.6	54.0	61.7	57.5	60.7	47.2	45.3	46.2	46.3	
Distribution: Carloadings.....	58.3	63.7	61.3	63.6	61.7	60.4	56.2	51.8	57.8	Electric power.....	109.4	102.2	103.5	100.2	100.4	98.9	85.7	85.9	87.3	88.2	
Employment: Detroit, factory.....										Lumber.....	38.8	37.8	37.1	38.3	38.9	37.5	26.7	25.9	28.5	28.5	
Failures, commercial.....	61.2	62.2	66.6	64.4	65.1	61.7	111.1	109.8	164.6	Petroleum.....	122.9	124.3	124.0	117.6	116.7	117.6	114.4	86.2	104.6	108.9	
Security prices:										Steel ingots.....	60.5	61.8	60.5	72.4	69.7	65.8	38.2	32.9	31.6	30.3	
Bond prices.....	106.3	106.0	105.5	106.1	106.0	105.6	84.9	82.6	84.5	<b>Receipts, primary markets:</b>											
Stock prices.....	90.4	88.2	86.3	94.9	95.7	95.4	66.3	61.2	52.7	Cattle and calves.....	70.2	62.9	77.7	82.7	72.1	66.6	63.3	67.8	63.1	70.1	
Banking:										Hogs.....	32.4	34.7	74.3	65.1	61.3	79.6	66.9	70.5	39.2	38.5	
Debits, outside N. Y. C.†.....	73.4	82.5	68.2	69.9	77.9	67.7	53.9	50.5	62.2	Cotton.....	26.2	21.2	25.8	47.7	53.1	42.7	63.5	58.9	39.2	38.5	
										Wheat.....	29.0	16.9	14.5	21.3	26.8	24.9	43.8	53.9	37.7	55.9	

\* Computed normal=100. † Latest week is preliminary. ‡ Weekly average, 1928-30=100. † Daily average.  
 • Index revised. See weekly supplement of June 1, 1933, for explanation. § 1933-35 indexes are based on reports from 91 cities; earlier data cover 101 cities.

WEEKLY BUSINESS STATISTICS

ITEM	1935			1934			1933		1932		1931
	Apr. 27	Apr. 20	Apr. 13	Apr. 28	Apr. 21	Apr. 14	Apr. 29	Apr. 22	Apr. 30	Apr. 23	Apr. 18
<b>COMMODITY PRICES, WHOLESALE</b>											
Copper, electrolytic, New York.....	0.088	0.088	0.088	0.083	0.083	0.084	0.096	0.052	0.055	0.055	0.097
Cotton, Middling, spot, New York.....	.123	.119	.118	.112	.118	.121	.075	.075	.061	.061	.102
Food index (Broadstreet).....	2.68	2.71	2.74	2.11	2.11	2.10	1.75	1.63	1.69	1.72	2.28
Iron and steel composite.....	32.30	32.31	32.27	33.99	33.12	33.15	27.99	27.80	29.46	29.46	31.50
Wheat, No. 2 Hard Winter (K. C.).....	1.05	1.07	1.01	.70	.73	.80	.96	.63	.54	.54	.74
<b>FINANCE</b>											
<b>Banking:</b>											
Debits, New York City.....	3,102	3,571	3,302	3,697	4,395	4,247	3,125	2,375	3,117	3,618	5,739
Debits, outside New York City.....	3,402	3,828	3,163	3,241	3,611	3,186	2,499	2,342	2,887	3,298	4,706
<b>Federal Reserve banks:</b>											
Reserve bank credit, total.....	2,452	2,470	2,463	2,486	2,493	2,492	2,412	2,490	1,785	1,700	895
Bills bought.....	5	5	5	10	13	17	177	208	46	49	131
Bills discounted.....	7	7	6	40	40	43	285	414	532	565	132
U. S. Government securities.....	2,430	2,431	2,430	2,430	2,430	2,432	1,837	1,837	1,191	1,978	509
<b>Federal Reserve reporting member banks:§</b>											
Deposits, net demand.....	14,636	14,530	14,224	12,272	12,200	12,136	10,393	10,102	10,370	10,283	-----
Deposits, time.....	4,498	4,494	4,474	4,477	4,443	4,424	4,352	4,343	4,597	4,569	-----
Investments, total.....	10,975	11,012	10,942	9,351	9,310	9,301	7,699	7,631	6,551	6,545	-----
U. S. Government securities.....	7,336	7,371	7,323	6,282	6,226	6,234	4,635	4,584	3,620	3,607	-----
Loans, total.....	7,642	7,632	7,593	8,120	8,203	8,310	8,341	8,210	10,319	10,402	-----
On securities.....	3,067	3,023	2,969	3,516	3,580	3,612	3,638	3,583	4,518	4,533	-----
All other.....	4,575	4,609	4,624	4,604	4,623	4,698	4,703	4,627	5,801	5,849	-----
Interest rates, call loans.....	.25	.40	1.00	1.00	1.00	1.00	1.29	1.25	2.50	2.50	1.50
Interest rates, time loans.....	.39	.39	.88	1.00	1.00	1.00	1.00	1.00	2.04	2.42	2.25
<b>Exchange rates:</b>											
French franc (daily av.).....	6.598	6.593	6.596	6.650	6.622	6.599	4.399	4.173	3.939	3.943	3.910
Pound sterling (daily av.).....	4.83	4.85	4.84	5.14	5.16	5.16	3.81	3.68	3.66	3.76	4.86
Failures, commercial.....	240	253	271	262	265	251	452	447	670	665	563
Money in circulation.....	5,480	5,517	5,595	5,346	5,364	5,370	6,015	6,085	5,428	5,442	4,653
<b>Security markets:</b>											
Bond sales (N. Y. S. E.).....	73,970	47,680	62,370	81,200	90,890	91,900	75,100	84,500	45,431	55,424	48,305
Bond prices, 40 corporate issues.....	95.19	94.88	94.50	94.99	94.93	94.53	73.86	74.05	75.69	76.06	95.71
Stock sales (N. Y. S. E.).....	7,686	4,401	4,829	6,393	7,892	6,826	18,659	22,146	5,082	5,860	11,789
Stock prices (N. Y. Times).....	87.78	85.64	83.00	92.13	92.94	92.68	64.34	59.44	51.17	51.88	147.77
Stock prices (Standard Statistics).....	70.2	68.1	67.4	79.4	80.1	79.9	53.7	49.4	44.2	42.7	103.7
Industrial (351).....	81.6	79.9	78.8	87.9	88.7	88.8	56.0	51.6	41.8	40.4	97.0
Public utilities (37).....	62.9	58.8	58.7	76.9	77.4	75.4	67.9	63.1	74.9	71.4	104.6
Railroad (33).....	30.9	29.4	29.7	48.9	49.4	50.0	30.7	26.9	22.6	22.4	84.5
<b>PRODUCTION, CONSTRUCTION, AND DISTRIBUTION</b>											
<b>Production:</b>											
Automobiles (Cram's estimate).....	110,970	110,235	109,562	95,336	90,660	87,220	54,883	49,653	31,121	30,762	75,931
Bituminous coal (daily av.).....	803	981	920	1,057	973	801	772	783	792	792	1,054
Electric power.....	1,673	1,702	1,735	1,669	1,673	1,644	1,426	1,431	1,455	1,470	1,611
Petroleum.....	2,561	2,590	2,582	2,450	2,431	2,449	2,383	1,796	2,178	2,268	2,422
Steel ingots (Dow-Jones estimate).....	46	47	46	55	53	50	29	25	21	23	49
Construction-contract awards (da. av.).....	5,228	4,707	4,444	4,953	5,888	2,481	2,182	4,998	4,910	4,910	-----
<b>Distribution:</b>											
Freight-car loadings, total.....	558,883	610,905	587,685	609,704	591,705	579,981	538,809	496,512	554,197	562,527	759,494
Coal and coke.....	88,956	131,882	118,238	122,269	107,839	93,120	82,634	77,199	94,072	96,676	117,329
Forest products.....	26,776	26,243	24,389	25,028	23,921	24,424	18,958	17,122	19,936	19,806	34,096
Grain and products.....	26,987	29,422	25,598	26,514	26,307	27,243	41,623	34,854	32,765	31,286	39,641
Livestock.....	15,930	12,499	12,718	18,470	18,689	14,929	20,394	16,644	19,641	20,297	22,024
Merchandise, 1. c. j.....	159,495	160,354	161,259	163,436	165,836	165,759	192,327	160,446	185,070	185,142	225,373
Ore.....	11,791	10,787	7,453	9,414	8,430	5,811	5,727	3,418	2,996	4,946	7,418
Miscellaneous.....	230,949	249,718	240,000	242,573	240,683	238,695	207,746	186,829	199,717	204,374	313,613
<b>Receipts:</b>											
Cattle and calves.....	216	194	239	255	222	205	195	200	194	232	464
Hogs.....	209	224	479	420	395	513	431	455	452	464	78
Cotton into sight.....	68	55	67	124	138	111	165	102	100	100	75
Wheat, at primary markets.....	2,305	1,341	1,151	1,695	2,129	1,969	3,485	4,286	2,960	4,447	4,348

§ Statistics cover 191 cities since Jan. 10, 1931, and 90 cities before; 1 city was added to the series in order to offset the effect of 1

# Monthly Business Statistics

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

Data subsequent to March 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											
	March	March	April	May	June	July	August	September	October	November	December	January

## BUSINESS INDEXES

BUSINESS ACTIVITY (Annalist)†	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945
<b>Combined index †</b> .....normal=100..	81.2	78.9	80.0	80.2	77.2	73.2	71.1	66.5	70.5	71.3	78.7	83.8	83.0		
Automobile production †.....normal=100..	101.2	77.9	78.5	70.1	71.2	70.9	62.4	52.7	51.6	43.5	95.6	104.1	102.1		
Boot and shoe production †.....normal=100..		119.3	131.2	130.9	108.2	108.9	108.3	92.5	89.0	99.2	110.7	124.2	115.1		
Carloadings, freight.....normal=100..	66.8	69.0	64.7	63.9	64.9	61.9	59.6	59.1	57.6	58.9	63.1	66.2	67.3		
Cement production.....normal=100..	43.1	51.4	54.4	52.6	49.6	43.8	46.8	40.8	42.3	43.9	37.9	39.8	39.8		
Cotton consumption.....normal=100..	82.5	89.9	90.8	92.0	68.5	77.6	82.4	58.5	92.2	86.0	84.3	97.0	90.1		
Electric power production.....normal=100..	99.0	93.7	96.1	95.3	95.8	96.7	94.1	92.4	92.5	93.6	97.8	98.4	99.4		
Lumber production.....normal=100..		60.6	53.3	51.9	47.6	44.8	55.5	50.2	46.7	42.5	46.3	54.6	53.5		
Pig-iron production.....normal=100..	54.4	50.9	54.5	63.1	64.6	40.6	34.8	31.2	31.8	33.3	37.2	52.3	58.1		
Silk consumption.....normal=100..	70.1	69.6	71.6	71.8	61.7	58.2	57.1	54.4	75.5	60.8	74.6	67.1	68.2		
Steel ingot production †.....normal=100..	61.4	59.3	69.8	77.7	77.4	40.8	34.3	34.3	36.1	42.8	57.3	69.1	68.4		
Wool consumption.....normal=100..		77.4	72.6	66.8	63.0	69.0	62.8	41.2	76.0	102.2	123.1	143.0	111.1		
Zinc production.....normal=100..	63.8	62.1	59.1	59.6	52.2	51.4	52.7	53.8	66.2	68.0	66.7	65.3	65.1		
<b>INDUSTRIAL PRODUCTION (F. R. B.)</b>															
Total, unadjusted.....1923-25=100..	p 90	86	88	89	84	73	73	73	75	74	78	88	91		
Manufactures, unadjusted.....1923-25=100..	p 91	85	89	89	83	71	71	70	73	73	77	87	91		
Automobiles*.....1923-25=100..	130	a 98	109	98	93	82	67	56	38	24	58	86	112		
Cement.....1923-25=100..	34	42	53	68	72	64	62	63	53	47	35	25	27		
Food products.....1923-25=100..	75	87	87	96	95	100	100	122	110	108	103	90	79		
Glass, plate.....1923-25=100..	199	115	108	90	79	91	87	85	87	79	105	155	179		
Iron and steel*.....1923-25=100..	80	75	84	91	85	44	38	37	40	45	56	99	a 110		
Leather and shoes ‡.....1923-25=100..	p 109	110	114	108	97	98	107	102	93	88	89	29	29		
Lumber.....1923-25=100..		39	35	35	32	29	38	33	30	25	26	29	29		
Paper and printing.....1923-25=100..	p 102	p 104	p 102	154	156	157	152	154	156	a 155	151	156	156		
Petroleum refining.....1923-25=100..	143	152	153	152	154	156	157	152	154	156	a 155	151	156		
Rubber tires and tubes.....1923-25=100..	117	115	102	102	81	78	76	73	80	92	106	110	110		
Shipbuilding.....1923-25=100..	46	63	50	47	41	140	133	12	14	19	48	48	48		
Textiles.....1923-25=100..	p 100	96	93	89	73	73	76	63	92	91	92	108	105		
Tobacco manufactures.....1923-25=100..	124	113	118	130	144	139	135	139	129	128	115	128	121		
Minerals, unadjusted.....1923-25=100..	89	91	81	87	87	85	83	87	87	84	85	91	a 92		
Anthracite.....1923-25=100..	p 45	39	76	76	60	62	60	62	68	65	71	82	a 72		
Bituminous coal.....1923-25=100..	p 88	84	60	62	60	69	60	68	68	71	72	74	82		
Iron ore shipments.....1923-25=100..		60	106	105	95	85	60	68	60	11					
Lead.....1923-25=100..	56	58	55	65	57	51	43	52	58	57	60	50	a 52		
Petroleum, crude.....1923-25=100..	127	121	125	128	132	131	126	125	123	120	120	126	a 129		
Silver.....1923-25=100..	55	52	46	43	44	34	39	34	39	38	54	50	70		
Zinc.....1923-25=100..	77	72	67	66	55	53	56	58	73	77	76	76	78		
Total, adjusted.....1923-25=100..	88	84	85	86	83	76	73	71	73	74	86	90	88		
Manufactures, adjusted.....1923-25=100..	86	82	85	86	83	74	72	69	72	73	86	90	88		
Automobiles*.....1923-25=100..	106	a 80	85	78	82	61	51	41	37	105	104	105	105		
Cement.....1923-25=100..	47	58	55	57	58	53	48	50	46	48	45	42	45		
Food products.....1923-25=100..	77	84	93	98	96	102	106	120	107	102	102	114	116		
Glass, plate.....1923-25=100..	183	106	98	83	77	92	86	84	87	83	140	171	166		
Iron and steel*.....1923-25=100..	71	66	76	84	85	47	38	37	41	48	64	79	79		
Leather and shoes ‡.....1923-25=100..	p 106	107	117	118	101	99	87	85	92	104	107	a 108	108		
Lumber.....1923-25=100..		38	33	33	31	29	36	32	29	26	29	33	30		
Paper and printing.....1923-25=100..	p 100	p 100	p 100	154	156	157	152	154	156	a 155	151	156	156		
Petroleum refining.....1923-25=100..	143	152	153	152	154	156	157	152	154	156	a 155	151	156		
Rubber tires and tubes.....1923-25=100..	108	106	97	81	84	83	79	79	p 82	107	133	115	101		
Shipbuilding.....1923-25=100..	59	65	39	38	28	95	133	17	14	18	27	68	68		
Textiles.....1923-25=100..	p 98	94	90	88	77	78	80	63	89	87	97	103	100		
Tobacco manufactures.....1923-25=100..	130	119	128	128	132	128	126	125	120	125	143	136	133		
Minerals, adjusted.....1923-25=100..	96	100	90	89	87	85	80	82	81	81	89	94	a 96		
Anthracite.....1923-25=100..	p 54	109	73	76	69	63	60	62	53	64	72	76	a 67		
Bituminous coal.....1923-25=100..	p 88	84	72	72	67	65	61	64	64	65	69	74	80		
Iron ore shipments.....1923-25=100..		40	40	40	54	52	47	44	35	55	60	50	50		
Lead.....1923-25=100..	55	57	56	66	56	53	44	55	56	121	124	131	a 132		
Petroleum, crude.....1923-25=100..	p 128	122	125	127	130	128	124	122	122	122	124	131	a 132		
Silver.....1923-25=100..	50	47	45	44	45	40	39	36	39	35	53	50	65		
Zinc.....1923-25=100..	73	68	64	65	57	60	61	76	77	74	71	71	73		
<b>MARKETINGS</b>															
Agricultural products* (quantity).....1923-25=100..	54	67	66	77	74	92	93	105	114	89	73	59	50		
Animal products.....1923-25=100..	66	80	84	97	93	107	112	102	102	93	84	74	60		
Dairy products.....1923-25=100..	76	100	94	123	127	124	118	100	102	86	78	88	77		
Livestock.....1923-25=100..	57	67	72	83	77	100	122	116	111	91	81	75	56		
Poultry and eggs.....1923-25=100..	91	111	119	120	100	77	67	63	70	105	102	66	63		
Wool.....1923-25=100..	35	24	22	91	253	444	173	105	91	81	36	34	18		
Crops.....1923-25=100..	43	55	47	56	54	78	74	107	129	84	62	43	39		
Cotton.....1923-25=100..	34	50	42	42	28	35	50	160	210	134	86	42	31		
Fruits.....1923-25=100..	67	71	70	108	60	87	92	81	104	74	66	67	69		
Grains.....1923-25=100..	27	37	29	37	57	119	101	69	58	38	33	23	22		
Vegetables.....1923-25=100..	86	104	90	102	120	75	54	82	108	76	64	78	83		

\* New series. See p. 18 of the March 1933 issue, marketings (quantities).  
 † Revised series. For earlier data see p. 19 of the October 1933 issue.  
 ‡ For 1933 revisions of the combined index and automobile and steel ingot production indexes see p. 22 of the August 1934 issue.  
 § Revised.  
 ¶ Preliminary.  
 § Series revised. For earlier data see p. 19 of the January 1934 issue. Revisions did not change the combined indexes except for a few months and in these instances by a slight amount.  
 • Index of automobile and iron and steel production revised for 1933. See p. 22 of the September 1934 issue for a complete record of the revisions.  
 † Data revised for 1934. See p. 22 of the April 1935 issue.

Monthly statistics through December 1931, together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1935	1934										1935	
	March	March	April	May	June	July	August	September	October	November	December	January	February

**BUSINESS INDEXES—Continued**

<b>MARKETINGS—Continued</b>													
Agricultural products, cash income received from marketings of:*†													
Crops and livestock:													
Unadjusted.....1924-29=100..	49.0	48.0	45.0	50.0	48.5	54.5	60.0	69.0	74.5	57.5	51.5	<sup>a</sup> 51.0	45.0
Adjusted.....1924-29=100..	56.5	57.0	58.5	58.0	65.5	71.0	82.5	60.5	55.0	52.0	49.5	<sup>a</sup> 52.0	54.0
Crops, adjusted.....1924-29=100..	47.5	60.0	64.0	59.5	77.0	87.5	68.0	58.0	47.0	40.5	41.5	40.0	43.5
Livestock and products, adjusted													
.....1924-29=100..	66.5	53.5	52.5	56.0	54.0	54.5	56.5	63.0	63.5	63.5	58.0	<sup>a</sup> 64.5	<sup>a</sup> 65.0
Dairy products, adjusted.....1924-25=100..	73.5	65.0	63.5	65.0	63.5	65.0	70.0	72.0	72.5	73.5	72.5	76.0	79.0
Meat animals, adjusted.....1924-29=100..	63.0	45.5	47.0	51.5	48.0	47.5	48.5	58.5	57.5	54.0	49.5	59.0	57.0
Poultry and eggs, adjusted.....1924-29=100..	65.5	59.0	50.5	52.0	51.0	50.5	53.0	57.5	60.0	71.5	58.5	<sup>a</sup> 60.5	<sup>a</sup> 65.0
<b>STOCKS</b>													
Domestic stocks.....1923-25=100..	125	148	142	136	132	140	143	154	160	161	159	143	134
Manufactured goods.....1923-25=100..	103	108	109	108	109	114	108	109	108	107	106	105	105
Chemicals and allied prod.....1923-25=100..	118	126	123	117	115	117	119	121	117	113	<sup>a</sup> 116	115	<sup>a</sup> 122
Food products.....1923-25=100..	75	81	81	84	94	108	103	103	100	100	100	86	80
Forest products.....1923-25=100..	115	116	116	116	117	116	116	117	117	117	118	118	117
Iron and steel products.....1923-25=100..	96	99	104	105	95	96	96	93	94	96	95	95	96
Leather.....1923-25=100..	80	80	81	80	79	79	78	79	79	81	79	83	80
Metals, nonferrous.....1923-25=100..	156	162	159	150	143	141	145	150	155	160	163	163	161
Paper, newsprint.....1923-25=100..	67	71	85	78	92	115	79	91	86	71	78	48	66
Rubber products.....1923-25=100..	113	116	111	113	107	109	112	113	113	113	113	113	113
Stone, clay, and glass.....1923-25=100..	159	160	160	159	161	162	160	161	150	152	160	162	162
Textiles.....1923-25=100..	117	168	160	159	148	130	119	119	120	123	117	118	115
Raw materials.....1923-25=100..	141	178	168	158	149	161	169	187	198	200	198	170	155
Chemicals and allied prod.....1923-25=100..	91	101	96	94	93	90	92	109	122	121	116	107	98
Foodstuffs.....1923-25=100..	122	188	182	171	162	198	217	208	202	202	207	162	140
Metals.....1923-25=100..	93	108	98	93	97	108	105	107	113	107	93	87	90
Textile materials.....1923-25=100..	208	231	198	182	173	173	217	254	269	263	263	239	226
World stocks—foodstuffs and raw materials:													
Total.....1923-25=100..	<sup>p</sup> 223	<sup>p</sup> 249	258	260	259	<sup>p</sup> 265	262	<sup>p</sup> 250	<sup>p</sup> 236	<sup>p</sup> 229	<sup>p</sup> 229	<sup>p</sup> 224	<sup>p</sup> 219
Coffee—adj. for seasonal.....1923-25=100..	<sup>p</sup> 362	<sup>p</sup> 418	423	407	392	<sup>p</sup> 396	<sup>p</sup> 300	<sup>p</sup> 368	<sup>p</sup> 361	<sup>p</sup> 363	370	342	<sup>p</sup> 344
Cotton—adj. for seasonal.....1923-25=100..	162	201	221	225	218	221	221	191	174	171	163	150	150
Rubber—adj. for seasonal.....1923-25=100..	361	347	347	347	369	387	374	373	363	354	352	<sup>a</sup> 358	361
Silk—adj. for seasonal.....1923-25=100..	205	263	266	260	287	242	238	234	210	200	186	208	215
Sugar—adj. for seasonal.....1923-25=100..	297	332	328	304	309	295	267	273	294	295	291	291	291
Tea—adj. for seasonal.....1923-25=100..	153	144	152	147	142	142	141	146	153	148	145	140	142
Tin—unadjusted.....1923-25=100..	93	98	85	83	83	78	74	74	79	72	66	71	94
Wheat—adj. for seasonal.....1923-25=100..	192	197	202	215	241	237	228	211	190	196	190	190	171

**COMMODITY PRICES**

<b>COST OF LIVING (N. I. C. B.)</b>													
Total, all groups.....1923=100..	82.4	78.5	78.4	78.6	78.8	79.1	79.6	81.0	80.9	80.8	80.8	81.6	82.4
Clothing.....1923=100..	76.0	77.7	77.9	77.8	77.3	77.2	77.2	77.6	77.5	77.4	77.4	76.9	86.3
Food.....1923=100..	83.3	74.3	73.5	74.1	74.5	75.2	76.5	79.9	79.1	78.8	78.4	81.1	73.5
Fuel and light.....1923=100..	87.1	87.1	86.5	85.7	85.8	86.4	86.9	87.4	87.5	87.6	87.6	87.5	87.1
Housing.....1923=100..	67.9	63.1	63.7	64.2	64.6	64.7	65.4	66.0	66.4	66.6	66.8	66.9	67.4
Sundries.....1923=100..	93.0	92.2	92.4	92.4	92.5	92.5	92.3	92.4	92.8	92.8	93.0	93.0	93.0
<b>FARM PRICES (Dept. of Agri.) † ‡</b>													
Total, all groups.....1909-14=100..	108	84	82	82	86	87	96	103	102	101	101	107	111
Chickens and eggs.....1909-14=100..	97	74	72	72	72	76	86	104	108	125	119	114	119
Cotton and cottonseed.....1909-14=100..	102	94	94	90	94	99	107	110	107	107	109	108	108
Dairy products.....1909-14=100..	114	95	91	91	93	94	97	99	99	105	107	112	121
Fruits.....1909-14=100..	90	97	96	110	137	113	101	93	98	94	85	87	90
Grains.....1909-14=100..	111	79	77	78	89	91	106	112	109	109	116	115	114
Meat animals.....1909-14=100..	117	66	64	64	64	66	68	82	74	72	73	96	105
Truck crops.....1909-14=100..	162	79	88	89	80	102	108	133	110	107	130	117	188
Miscellaneous.....1909-14=100..	92	98	96	92	90	94	125	126	137	123	113	111	101
<b>RETAIL PRICES</b>													
Department of Labor indexes:													
Coal.....1913=100..	164	168	164	156	157	159	162	165	166	165	165	164	165
Food.....1913=100..	122	109	107	108	109	110	112	117	116	115	114	119	122
Fairchild's index:*													
Combined index.....Dec. 1930=100..	86.3	89.6	89.4	88.6	88.2	87.9	87.7	87.7	87.4	87.4	87.2	86.8	86.6
Apparel:													
Infants' wear.....Dec. 1930=100..	93.6	93.6	93.9	93.9	93.8	93.9	94.0	94.0	94.4	94.3	93.9	93.9	93.4
Men's.....Dec. 1930=100..	87.3	88.9	87.9	88.1	87.7	88.3	87.7	87.7	87.7	87.3	87.4	87.4	87.4
Women's.....Dec. 1930=100..	87.7	91.2	91.4	91.0	90.8	90.4	90.1	89.8	89.5	88.8	88.1	87.9	87.8
Home furnishings.....Dec. 1930=100..	87.9	88.7	88.2	88.4	88.1	88.2	88.5	88.9	88.9	89.2	88.5	88.2	88.2
Piece goods.....Dec. 1930=100..	85.1	85.9	85.5	85.5	85.5	84.8	85.5	87.6	86.3	86.1	86.0	85.8	85.8
<b>WHOLESALE PRICES</b>													
Department of Labor index:													
Combined index (784).....1926=100..	79.4	73.7	73.3	73.7	74.6	74.8	76.4	77.6	76.5	76.5	76.9	78.8	79.5
Economic classes:													
Finished products.....1926=100..	81.7	77.2	77.1	77.8	78.2	78.2	79.2	80.1	79.2	79.3	79.5	80.8	81.5
Raw materials.....1926=100..	76.6	65.9	65.1	65.1	67.3	68.3	71.6	73.9	72.1	72.2	73.1	76.6	77.4
Semimanufactures.....1926=100..	71.8	74.3	73.9	73.7	72.9	72.7	72.6	71.8	71.5	71.1	71.0	71.2	71.7
Farm products.....1926=100..	78.3	61.3	59.6	59.6	63.3	64.5	69.8	73.4	70.6	70.8	72.0	77.6	79.1
Grains.....1926=100..	82.5	62.3	58.8	63.9	72.4	74.8	86.0	88.1	85.0	87.2	91.5	88.8	87.4
Livestock and poultry.....1926=100..	85.8	49.5	49.2	47.8	48.3	48.8	56.2	64.1	55.3	54.0	57.2	73.2	78.4

\* Revised.

† Preliminary.

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

§ Data for Apr. 15, 1935: Total 111, chickens and eggs 105, cotton and cottonseed 103, dairy products 117, fruits 105, grains 115, meat animals 117, truck crops 156, miscellaneous 92.

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

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

Monthly statistics through December 1931, together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1935	1934										1935	
	March	March	April	May	June	July	August	September	October	November	December	January	February

COMMODITY PRICES—Continued

WHOLESALE PRICES—Continued													
Department of Labor index—Continued.													
Combined index—Continued.													
Foods.....1926=100..	81.9	67.3	66.2	67.1	69.8	70.6	73.9	76.1	74.8	75.1	75.3	79.9	82.7
Dairy products.....	82.9	68.9	66.5	67.1	73.0	74.8	77.3	76.2	77.1	78.6	79.6	83.5	87.0
Fruits and vegetables.....	63.2	71.6	67.9	68.2	70.1	68.2	65.6	66.0	67.6	65.3	62.4	62.8	63.6
Meats.....	91.6	56.5	57.3	60.0	62.2	63.4	69.4	76.6	70.0	68.4	69.0	81.6	87.9
Other products.....	77.3	78.5	78.6	78.9	78.2	78.4	78.3	78.3	78.0	78.0	78.0	77.7	77.4
Building materials.....	84.9	86.4	86.7	87.3	87.8	87.0	85.8	85.6	85.2	85.0	85.1	84.9	85.0
Brick and tile.....	90.2	88.5	90.7	91.2	91.1	91.3	91.3	91.3	91.2	91.2	91.2	91.1	90.6
Cement.....	94.4	93.9	89.7	89.4	93.9	93.9	93.9	93.9	93.9	93.9	93.9	93.9	93.9
Lumber.....	79.9	86.4	87.2	85.9	86.3	85.3	81.8	82.3	82.0	81.2	81.2	79.9	80.5
Chemicals and drugs.....	81.5	75.7	75.5	75.4	75.6	75.4	75.7	76.5	77.1	76.9	77.8	79.3	80.4
Chemicals.....	88.1	79.0	78.6	78.6	78.6	78.5	79.2	80.3	81.1	80.9	82.2	84.5	86.5
Drugs and pharmaceuticals.....	73.0	71.9	72.2	72.8	73.1	73.0	72.7	72.7	73.5	73.5	73.4	73.1	73.1
Fertilizer materials.....	66.3	69.5	68.7	66.4	67.9	67.6	64.8	66.4	65.7	64.6	65.3	66.5	66.2
Fuel and lighting.....	73.0	71.4	71.7	72.5	72.8	73.9	73.9	74.6	74.6	74.4	73.7	72.9	72.5
Electricity.....	88.5	88.3	88.9	88.9	90.6	92.4	92.6	95.2	94.5	94.0	93.1	89.9	90.3
Gas.....	89.4	92.2	94.6	97.5	99.2	99.2	99.2	99.9	96.9	92.4	89.3	87.6	87.7
Petroleum products.....	49.8	48.7	49.4	50.7	50.6	51.3	51.6	51.3	50.4	50.5	49.8	48.8	48.7
Hides and leather.....	85.4	88.7	88.9	87.9	87.1	86.3	83.8	84.1	83.8	84.2	85.1	86.2	86.0
Boots and shoes.....	97.2	98.5	98.5	98.5	98.4	98.0	97.9	97.9	97.7	97.3	97.2	97.1	97.2
Hides and skins.....	66.6	73.4	76.7	73.5	70.1	66.6	57.4	60.4	59.7	63.1	67.4	71.1	69.6
Leather.....	74.2	79.7	78.4	76.3	75.3	75.1	71.3	70.6	70.5	70.8	71.8	74.3	74.6
House-furnishing goods.....	80.7	81.4	81.6	82.0	82.0	81.6	81.8	81.8	81.7	81.3	81.2	81.2	80.7
Furniture.....	77.3	79.8	79.9	80.1	79.0	78.5	78.9	78.8	79.0	78.4	78.2	78.2	77.2
Furnishings.....	84.1	83.2	83.5	84.1	85.1	84.8	84.6	84.8	84.4	84.3	84.2	84.3	84.1
Metals and metal products.....	85.7	87.1	87.9	89.1	87.7	86.8	86.7	86.6	86.3	86.2	85.9	85.8	85.8
Iron and steel.....	86.0	86.3	87.3	90.2	88.6	86.6	86.6	86.6	86.2	86.0	85.6	85.7	86.1
Metals, nonferrous.....	67.1	66.3	68.0	68.1	68.5	68.8	68.9	68.4	68.1	67.7	67.5	67.6	67.2
Plumbing and heating equipment.....	67.2	72.7	76.2	75.0	75.1	75.0	75.0	71.6	68.1	68.8	68.8	68.0	67.1
Textile products.....	69.4	76.5	75.3	73.6	72.7	71.5	70.8	71.1	70.3	69.7	70.0	70.3	70.1
Clothing.....	78.5	87.2	85.7	82.7	82.6	81.9	79.5	79.7	79.1	78.4	78.4	78.4	78.5
Cotton goods.....	82.4	89.1	88.2	86.3	86.0	85.1	86.4	87.8	86.6	84.4	84.3	84.1	83.3
Knit goods.....	62.5	65.6	64.2	65.3	62.8	59.5	59.3	59.9	60.5	61.0	61.9	63.5	63.6
Silk and rayon.....	27.3	29.4	28.4	26.5	25.0	24.5	24.4	24.3	24.8	25.8	27.1	28.6	28.1
Woolens and worsted.....	73.1	84.0	82.0	81.0	80.8	80.7	78.9	78.0	74.8	74.1	74.0	73.8	73.6
Miscellaneous.....	69.2	69.3	69.5	69.8	70.2	69.9	70.2	69.7	69.7	70.6	71.0	70.7	70.1
Auto tires and tubes.....	46.6	44.6	44.6	44.6	44.6	44.6	44.7	44.7	44.7	47.5	47.5	47.5	47.5
Paper and pulp.....	80.6	82.7	83.6	83.7	83.5	82.4	82.4	82.4	82.4	82.1	81.5	81.5	80.9
Other wholesale price indexes:													
Bradstreet's (96).....1926=100..	74.8	71.0	70.9	70.7	71.5	72.1	73.4	73.2	71.8	71.9	73.5	75.7	75.8
Dun's (300).....1926=100..	91.4	86.6	85.5	86.9	88.6	89.0	89.7	90.2	89.1	90.2	91.8	93.7	93.7
World prices, foodstuffs and raw materials:*													
Combined index.....1923-25=100..	47.6	42.4	40.9	40.3	43.6	47.0	50.4	50.1	48.3	48.2	48.9	47.9	48.4
Coffee.....	46.0	57.8	55.9	55.9	55.9	53.9	56.8	56.8	55.9	54.9	55.4	54.4	50.9
Copper.....	63.5	56.3	59.1	59.9	62.1	63.5	63.5	63.5	63.5	63.5	63.5	63.5	63.5
Cotton.....	42.3	45.2	43.8	41.9	45.2	47.4	49.3	48.2	46.0	46.3	46.7	46.7	46.3
Rubber.....	26.8	25.8	28.3	31.0	31.6	34.2	36.2	36.0	32.7	30.5	30.3	30.7	30.1
Silk.....	18.5	19.6	18.4	17.9	16.8	15.9	15.8	15.7	16.6	18.0	19.0	18.8	20.0
Sugar.....	57.4	27.7	19.5	19.5	32.9	41.6	43.4	49.4	49.9	50.9	51.1	47.4	53.6
Tea.....	61.7	76.3	76.8	74.3	69.0	66.4	67.5	64.2	66.6	64.5	61.3	61.4	62.1
Tin.....	93.3	106.9	110.6	106.5	101.9	103.3	103.3	102.4	101.3	101.9	101.2	101.2	99.4
Wheat.....	51.0	42.6	43.2	42.4	42.7	48.4	59.4	54.5	48.8	48.3	51.4	49.8	48.3
Wholesale prices, actual. (See under respective commodities.)													
<b>PURCHASING POWER OF THE DOLLAR*</b>													
Wholesale prices.....1923-25=100..	126.9	136.6	137.4	136.6	135.0	134.6	131.8	129.7	131.6	131.6	130.9	127.7	126.6
Retail food prices.....1923-25=100..	123.2	138.1	139.5	138.5	137.4	136.2	134.0	128.2	129.5	130.4	131.1	126.4	122.9
Farm prices†.....1923-25=100..	136.1	175.1	179.2	179.2	170.9	168.9	153.1	142.7	144.1	145.6	145.6	137.4	132.5
Cost of living.....1923-25=100..	123.6	129.7	129.9	129.5	129.2	128.7	127.9	125.6	125.8	125.9	125.9	124.7	123.6

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION CONTRACTS AWARDED													
Contracts awarded, F. R. B.†													
Total, unadjusted.....1923-25=100..	26	33	36	32	31	30	28	30	29	28	25	22	24
Residential.....	16	12	14	13	13	12	10	11	12	11	10	10	13
Total, adjusted.....1923-25=100..	26	33	32	26	26	27	27	29	31	31	31	27	28
Residential.....	16	11	12	11	12	12	10	11	12	11	12	12	14
F. W. Dodge Corporation (37 States):▲													
Total, all types:													
Projects.....number..	8,929	7,927	8,114	9,153	8,368	7,182	7,625	7,665	10,013	7,505	5,771	6,458	6,135
Valuation.....thous. of dol..	123,044	178,346	131,330	134,439	127,116	119,663	120,015	110,151	135,225	111,692	62,655	99,774	75,047
Nonresidential buildings:†													
Projects.....number..	3,103	2,959	3,141	3,210	3,061	2,905	3,134	2,787	3,535	2,696	2,170	2,526	2,349
Floor space.....thous. of sq. ft..	6,994	7,673	7,991	8,093	7,147	8,275	8,996	7,524	7,885	7,258	4,939	5,622	4,985
Valuation.....thous. of dol..	44,582	57,329	38,737	52,797	43,142	60,751	50,816	42,309	43,686	39,440	28,067	32,958	30,613
Public utilities:#													
Projects.....number..	161	245	193	205	232	199	206	196	289	252	165	156	122
Valuation.....thous. of dol..	6,475	21,003	12,372	5,599	13,069	7,901	8,651	6,510	12,642	8,496	12,911	8,707	3,885
Public works:#													
Projects.....number..	933	1,761	1,184	1,537	1,344	1,051	1,087	1,313	1,918	1,210	945	876	700
Valuation.....thous. of dol..	39,779	71,937	57,535	51,202	44,340	31,166	41,906	43,479	52,598	43,847	37,156	35,699	23,933
Residential buildings:													
Projects.....number..	4,732	2,962	3,596	4,201	3,731	3,027	3,198	3,370	4,271	3,347	2,491	2,900	2,964
Floor space.....thous. of sq. ft..	8,809	8,046	5,985	6,159	7,504	4,795	5,030	4,847	7,015	5,319	4,048	5,528	4,569
Valuation.....thous. of dol..	32,207	28,076	22,686	24,840	26,555	19,845	18,641	17,854	26,300	19,910	14,551	22,410	16,617
Engineering construction:‡													
Total contracts awarded (E. N. R.)													
thous. of dol..	90,958	147,204	101,192	116,743	109,993	118,000	109,115	94,439	90,501	134,148	101,419	148,264	68,089

\* Revised.  
 † New series. For earlier data on the following subjects refer to indicated pages of the monthly issues as follows: World Prices,

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

CONSTRUCTION AND REAL ESTATE—Continued

HIGHWAY CONSTRUCTION												
Concrete pavement contract awards:												
Total.....thous. of sq. yd.	2,541	3,353	2,459	3,752	2,628	2,949	2,858	4,600	5,082	3,619	6,301	2,331
Roads only.....thous. of sq. yd.	1,978	2,143	1,463	2,200	1,572	2,093	1,557	3,491	3,760	3,101	4,336	2,356
Highways:												
Approved for construction (N. I. R. A.):*												
Mileage.....number of miles	3,193	4,267	3,279	2,405	1,718	1,225	1,614	2,886	2,845	2,892	3,320	3,561
Public works funds allotted.....thous. of dol.	51,509	77,283	62,216	43,297	31,149	22,481	25,548	38,824	43,654	46,851	58,065	59,385
Under construction (N. I. R. A.):*												
Estimated total cost.....thous. of dol.	170,756	239,974	269,229	288,460	283,506	267,509	231,554	203,027	179,453	159,599	147,807	145,639
Public works funds allotted.....thous. of dol.	154,988	221,169	248,942	267,371	263,042	246,394	211,960	183,915	160,775	139,017	131,388	130,660
Federal aid funds allotted.....thous. of dol.	4,103	7,955	8,435	8,914	8,634	8,421	7,608	7,123	6,093	5,399	4,714	4,146
Mileage.....number of miles	7,916	13,062	14,111	14,311	13,674	12,524	10,220	8,831	7,870	7,280	6,911	6,836
CONSTRUCTION COSTS												
Building costs—all types (American Appraisal Co.) *.....1913=100		156	157	158	158	157	157	157	158	158	158	158
Building costs—all types (A. G. C.).....1913=100	178	172	180	180	180	182	183	182	181	181	180	179
Building costs—all types (E. N. R.) §.....1913=100	194.1	194.1	195.9	199.6	199.6	199.7	198.4	200.6	200.9	201.4	201.9	198.7
Building costs—factory (Aberthaw).....1914=100	177	176			177			177			177	
MISCELLANEOUS DATA												
Construction—employment and wages:												
Employment, Ohio. (See Employment.)												
Wages, road building. (See Employment.)												
Fire losses, United States.....thous. of dol.	24,943	31,312	22,029	25,271	20,006	19,484	19,613	16,244	18,236	20,114	23,896	23,431
Foreclosures *.....number	16,111	15,807	16,080	16,348	15,499	15,462	15,972	16,723	16,940	17,736	17,896	15,319
Ship construction. (See Trans. Equipment.)												
Real estate:												
Home Loan Bank, loans outstanding *.....thous. of dol.	72,616	93,125	88,922	86,842	86,248	85,723	85,519	86,647	87,446	87,714	87,258	82,585
Market activity.....each month 1926=100	(?)	46.3	45.2	45.7	47.9	48.3	52.5	48.6	56.1	51.8	53.4	(?)
New financing. (See Finance.)												(?)

DOMESTIC TRADE

ADVERTISING												
Radio broadcasting:												
Cost of facilities, total.....thous. of dol.	4,822	3,998	3,740	3,728	3,104	2,495	2,249	2,561	4,527	4,363	4,451	4,646
Automotive.....thous. of dol.	398	348	338	371	309	188	178	222	544	299	380	408
Building materials.....thous. of dol.	31	0	7	32	26	0	0	18	35	37	33	22
Clothing and dry goods.....thous. of dol.	30	36	40	30	22	27	19	27	25	28	36	29
Confectionery.....thous. of dol.	193	119	109	78	80	68	34	20	117	115	130	185
Drugs and toilet goods.....thous. of dol.	1,607	1,222	1,168	1,168	1,022	921	787	969	1,497	1,460	1,513	1,610
Financial.....thous. of dol.	42	64	63	56	37	36	36	40	57	51	46	49
Foods.....thous. of dol.	1,300	1,061	999	974	829	688	719	700	1,218	1,259	1,279	1,303
House furnishings.....thous. of dol.	107	78	46	60	12	12	6	38	26	29	17	15
Machinery.....thous. of dol.	0	0	0	0	0	0	0	0	17	21	8	0
Paints and hardware.....thous. of dol.	22	22	24	20	13	5	7	19	24	21	16	19
Petroleum products.....thous. of dol.	281	267	241	243	202	188	189	193	318	325	289	273
Radios.....thous. of dol.	95	45	45	36	33	34	39	56	95	91	96	97
Shoes and leather goods.....thous. of dol.	24	0	0	0	0	0	0	12	15	6	0	0
Soaps and housekeepers' supplies.....thous. of dol.	231	190	190	216	178	141	112	160	134	178	174	185
Sporting goods.....thous. of dol.	0	0	0	0	0	0	0	0	0	0	0	0
Stationery and publishers.....thous. of dol.	37	18	31	35	48	27	23	24	49	72	56	54
Tobacco manufactures.....thous. of dol.	306	416	326	310	187	93	38	46	316	302	310	321
Miscellaneous.....thous. of dol.	108	112	114	110	107	65	54	16	48	75	46	67
Magazine advertising:												
Cost, total.....thous. of dol.	11,973	9,232	11,693	11,586	10,822	9,200	7,291	8,008	10,653	10,852	8,938	6,530
Automotive.....thous. of dol.	1,462	982	1,543	1,665	1,639	1,386	997	1,016	965	755	362	829
Building materials.....thous. of dol.	264	183	293	267	191	171	131	214	295	274	196	202
Clothing and dry goods.....thous. of dol.	484	298	413	393	326	281	113	296	477	452	278	172
Confectionery.....thous. of dol.	267	142	168	165	178	178	226	178	212	209	237	151
Drugs and toilet goods.....thous. of dol.	2,598	2,193	2,431	2,170	2,119	1,884	1,698	1,502	1,992	2,382	1,819	1,452
Financial.....thous. of dol.	315	220	250	266	241	222	195	230	232	285	232	254
Foods.....thous. of dol.	1,733	1,916	1,969	1,711	1,568	1,607	1,330	1,366	1,823	2,071	1,636	1,072
Garden.....thous. of dol.	108	59	75	61	41	31	8	16	11	7	18	57
House furnishings.....thous. of dol.	1,065	535	867	1,039	750	351	183	448	817	796	539	490
Jewelry and silverware.....thous. of dol.	84	33	109	190	236	86	36	52	179	233	284	134
Machinery.....thous. of dol.	90	27	40	45	39	32	41	32	52	60	49	55
Office equipment.....thous. of dol.	158	91	110	102	99	81	70	59	139	180	146	169
Paints and hardware.....thous. of dol.	129	91	163	203	135	88	24	51	144	84	28	11
Petroleum products.....thous. of dol.	226	145	258	228	303	288	248	213	229	163	180	103
Radios.....thous. of dol.	113	115	108	100	85	98	64	80	238	213	180	100
Schools.....thous. of dol.	129	101	113	128	133	132	143	150	128	109	115	130
Shoes and leather goods.....thous. of dol.	142	62	198	213	222	106	39	134	237	201	123	27
Soaps and housekeepers' supplies.....thous. of dol.	629	576	717	711	643	651	438	461	555	555	318	235
Sporting goods.....thous. of dol.	78	72	114	184	223	179	169	112	101	179	83	102
Stationery and books.....thous. of dol.	201	187	198	149	137	117	82	167	310	257	355	152
Tobacco manufactures.....thous. of dol.	621	449	523	425	456	454	461	433	548	503	539	406
Travel and amusement.....thous. of dol.	422	343	459	521	418	257	152	188	313	302	354	226
Miscellaneous.....thous. of dol.	683	414	574	652	580	472	433	663	643	660	739	612
Lineage, total.....thous. of lines	2,276	2,013	2,469	2,501	2,271	1,853	1,534	1,827	2,264	2,317	2,136	1,581

\* Data discontinued by the reporting source.  
 \* New series. For earlier data on building costs, American Appraisal Co., refer to p. 20 of the August 1933 issue. N. I. R. A. highway work started in September 1933, see November 1934 issue for beginning of series. First Home Loan Bank loan data were issued for December 1932. See special note below on foreclosures.  
 † Revised series. See p. 20 of the October 1933 issue, Magazine lineage.  
 ‡ Index as of Apr. 1, 1935, 194.5.  
 • Compiled by the Federal Home Loan Bank Board and represent the number of foreclosures on all types of properties in 1,013 identical communities in 48 States; having 53 percent of the population of the United States. Data prior to October 1933 not published. Comparable annual totals for 1926, 65,857; 1932, 210,821; and 1933, 209,003. Data were not compiled for other years. Months subsequent to September 1934 were computed by means of a link relative to keep series comparable since the figures for these months are from a slightly different number of communities.  
 • Revised.

Monthly statistics through December 1931, together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1933					1934						1935	
	March	April	May	June	July	August	September	October	November	December	January	February	

DOMESTIC TRADE—Continued

ADVERTISING—Continued													
Newspaper advertising:													
Lineage, total (52 cities)*.....thous. of lines	110,067	103,648	107,491	112,122	103,646	83,183	87,692	96,378	108,810	106,969	105,669	88,055	85,430
Classified.....thous. of lines	19,390	16,577	17,808	17,932	18,639	16,475	17,790	17,936	18,655	17,414	17,389	15,781	15,323
Display.....thous. of lines	90,677	87,071	89,683	94,190	84,957	66,708	69,902	78,442	90,205	89,555	88,280	72,274	70,108
Automotive.....thous. of lines	5,593	6,179	8,180	9,296	9,593	7,076	6,514	4,841	3,917	3,592	3,920	6,260	4,183
Financial.....thous. of lines	2,052	2,010	1,808	1,481	1,528	1,718	1,219	1,193	1,653	1,285	1,432	2,083	1,450
General.....thous. of lines	20,215	19,384	20,183	21,798	19,531	15,279	13,739	16,103	22,039	19,095	13,482	14,980	16,930
Retail.....thous. of lines	62,751	59,468	59,512	61,616	54,395	42,636	48,401	56,305	62,595	65,611	69,446	48,942	47,535
GOODS IN WAREHOUSES													
Space occupied, public merchandising warehouses.....percent of total		67.4	65.9	66.0	70.1	65.8	66.0	63.9	63.2	65.7	67.1	66.3	65.2
NEW INCORPORATIONS													
Business incorporations (4 States).....number	2,356	2,507	2,398	2,320	2,185	2,048	2,003	1,788	2,140	2,092	2,106	2,608	2,159
POSTAL BUSINESS													
Air mail, mile performance*, thous. of pounds				246,861	374,501	454,193	511,006	487,707	580,239	516,295	581,405	508,804	
Money orders:													
Domestic, issued (50 cities):													
Number.....thousands	3,911	3,822	3,519	3,553	3,452	3,270	3,286	3,138	3,915	4,394	4,040	3,780	3,625
Value.....thous. of dol.	36,834	39,183	34,225	34,097	33,896	32,670	32,795	31,753	36,639	34,306	38,328	36,429	33,812
Domestic, paid (50 cities):													
Number.....thousands	12,822	11,999	10,476	11,257	10,953	9,784	10,253	10,375	12,620	12,049	13,142	11,916	10,777
Value.....thous. of dol.	95,674	94,176	85,219	89,684	88,088	83,727	88,045	87,976	111,756	102,390	101,699	90,710	82,717
Foreign, issued—value.....thous. of dol.		3,047	2,118	2,219	2,422	2,043	2,299	2,507	1,985	2,267	5,567	2,217	2,148
Receipts, postal:†													
50 selected cities.....thous. of dol.	27,313	26,009	23,854	25,981	23,890	21,419	23,108	23,527	27,527	25,825	33,164	25,827	24,118
50 industrial cities.....thous. of dol.	3,046	3,011	2,823	2,879	2,799	2,661	2,753	2,664	3,106	2,825	3,930	3,112	2,907
RETAIL TRADE													
Automobiles:*													
New passenger car sales:													
Unadjusted.....1929-31=100	130.3	68.4	87.9	78.1	84.6	73.9	63.1	51.9	47.3	39.2	27.7	51.5	* 72.7
Adjusted.....1929-31=100	91.5	61.5	59.6	55.5	63.5	67.0	56.0	53.0	59.0	63.0	49.0	75.0	* 80.5
Chain store sales:													
Chain Store Age index:**													
Combined index (18 companies)†													
av. same month 1929-31=100		91	92	90	92	93	93	95	92	93	94	92	96
Apparel index (3 companies)†													
av. same month 1929-31=100		100	103	98	91	88	97	99	101	102	99	95	96
Grocery (5 companies)†													
av. same month 1929-31=100		81	82	82	81	85	87	86	85	85	86	86	88
Five-and-ten (variety) stores:*													
Unadjusted.....1929-31=100	78.1	87.2	82.5	90.0	86.5	79.7	79.9	85.5	91.3	92.9	163.9	67.2	* 75.8
Adjusted.....1929-31=100	93.0	94.8	87.2	90.0	90.8	89.5	90.3	89.5	90.0	91.5	88.9	90.2	* 90.8
H. L. Green Co., Inc.:													
Sales.....thous. of dol.	1,981	2,377	1,908	2,218	2,287	1,840	1,974	2,081	2,327	2,289	4,446	1,557	1,609
Stores operated.....number	129	133	153	132	131	131	132	131	130	130	130	128	128
S. S. Kresge Co.:													
Sales.....thous. of dol.	10,328	12,321	10,146	11,680	11,523	9,472	10,232	10,414	11,490	11,285	21,213	8,488	8,975
Stores operated.....number	751	723	724	723	724	724	726	727	728	731	731	732	732
S. H. Kress & Co.:													
Sales.....thous. of dol.	5,472	6,331	5,732	6,096	5,757	5,336	5,574	5,685	6,367	6,182	12,412	4,762	4,968
Stores operated.....number	232	230	230	250	229	227	227	230	230	230	232	232	232
McCrory Stores Corp.:													
Sales.....thous. of dol.	2,667	3,257	2,582	2,715	2,829	2,365	2,419	2,390	2,777	2,658	5,526	2,148	2,317
Stores operated.....number	205	204	204	204	202	209	195	194	194	194	194	207	205
G. C. Murphy Co.:													
Sales.....thous. of dol.	2,296	2,246	2,060	2,367	2,466	2,076	2,118	2,105	2,481	2,426	4,471	1,803	1,891
Stores operated.....number	183	180	180	181	181	181	181	181	184	185	186	186	186
F. W. Woolworth Co.:													
Sales.....thous. of dol.	20,483	21,035	19,788	22,005	22,000	19,515	20,795	21,342	23,304	22,332	39,566	17,148	18,219
Stores operated.....number	1,939	1,940	1,944	1,946	1,949	1,949	1,951	1,954	1,954	1,956	1,954	1,955	1,956
Restaurant chains (3 companies):													
Sales.....thous. of dol.		3,673	3,544	3,475	3,308	3,265	3,623	3,520	3,725	3,444	3,766	3,418	3,193
Stores operated.....number		373	372	373	372	372	372	369	368	365	367	361	359
Other chains:													
W. T. Grant & Co.:													
Sales.....thous. of dol.	6,653	6,774	5,950	7,180	7,361	5,743	6,295	6,572	7,822	7,494	14,212	5,166	5,571
Stores operated.....number	436	457	457	457	458	458	458	461	462	464	465	465	465
J. C. Penney Co.:													
Sales.....thous. of dol.	15,507	16,134	15,477	17,088	16,797	13,967	16,119	19,984	21,242	21,381	29,300	12,905	12,639
Stores operated.....number	1,171	1,467	1,465	1,467	1,565	1,465	1,467	1,468	1,469	1,473	1,474	1,474	1,474
Department stores:													
Collections:*													
Installment account													
percent of accounts receivable.....		18.3	17.3	17.5	16.0	15.0	16.0	15.6	17.1	16.7	16.5	16.4	16.3
Open account													
percent of accounts receivable.....		42.7	41.6	43.6	43.3	40.7	38.9	39.0	44.3	44.1	43.9	45.7	41.6
Sales, total value, unadjusted.....1923-25=100	70	73	73	77	70	51	60	79	82	83	135	59	61
Atlanta*.....1923-25=100	84	84	83	83	74	58	70	90	91	91	146	61	70
Boston.....1923-25=100	61	73	64	71	73	45	54	66	82	73	122	58	47
Chicago*†.....1923-25=100	75	75	72	78	73	51	66	80	79	78	126	* 61	62
Cleveland*.....1923-25=100	68	71	73	79	70	50	59	71	71	74	122	* 58	56
Dallas*.....1923-25=100	80	80	76	77	68	53	59	91	85	92	146	60	61
Kansas City.....1923-25=100	72	75	70	71	69	48	64	85	81	78	129	55	70
Minneapolis*.....1929=100	75	78	70	75	69	47	64	81	85	76	117	61	55
New York*.....1925-27=100		72	72	73	70	55	60	77	88	89	137	58	59
Philadelphia*.....1923-25=100	59	64	60	65	64	43	48	59	72	70	115	44	46
Richmond.....1923-25=100	87	92	81	97	92	59	73	85	112	102	172	65	* 64
St. Louis.....1923-25=100	68	71	67	75	62	43	58	76	74	78	117	53	53
San Francisco*.....1923-25=100		75	70	71	62	60	74	80	81	83	144	66	67

\* Revised. † Preliminary.  
 \* New series. For description of Chain Store Age indexes see p. 19 of the December 1932 issue. Comparable data of H. L. Green Co., Inc., sales prior to July 1933 not available. For earlier data on automobiles see p. 19 of the April 1934 issue and variety store sales p. 18 of the March 1934 issue. Data prior to October 1933 on collections not published. Data are currently being received from about 400 stores on open accounts and about 250 on installment accounts. New series on air mail not available prior to May 1934. Series on basis of weight carried was published in the Survey for the period February 1926 to December 1933. For earlier data on department store sales by Federal Reserve districts, see p. 20 of the February 1935 issue excepting Chicago, for which see note below. Note that the combined index of department store sales is computed by the Federal Reserve Board and the district indexes are computed by the Federal Reserve banks. For districts not marked by an asterisk the series are as published in the 1932 Annual Supplement and subsequent issues.  
 † Revised series. For revisions refer to the indicated pages of the monthly issues as follows: Apparel sales index of Chain Store Age, p. 26, October 1933. Combined index and grocery index of Chain Store Age have been revised for period January 1932 through August 1934. See footnote on p. 26 of the November 1934 issue. For revised index of department store sales in the Chicago Federal Reserve district see p. 19 of the April 1935 issue.  
 \* New York Evening Post series on newspaper advertising in 22 cities is available for the period 1916 through January 1933. See the 1932 annual supplement and monthly issues prior to December 1934.  
 † Monthly data from July 1933 through Feb. 1934 will be shown in a subsequent issue.

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

DOMESTIC TRADE—Continued

RETAIL TRADE—Continued													
Department stores—Continued.													
Sales, total value, adjusted* 1923-25=100..	82	78	71	77	71	73	77	75	73	74	78	75	75
Atlanta*.....	91	86	84	82	82	83	90	96	76	80	86	77	80
Chicago†.....	83	76	73	76	74	70	82	78	72	71	75	76	79
Cleveland*.....	79	77	68	74	72	66	70	68	70	74	74	77	68
Dallas*.....	86	80	81	74	73	76	82	86	74	79	89	72	83
Minneapolis*.....	76	79	68	74	71	61	74	75	77	78	78	69	72
New York*.....	77	81	77	77	73	71	78	75	77	76	78	73	72
Philadelphia*.....	66	69	67	67	67	59	63	66	63	58	65	54	56
San Francisco*.....	79	79	73	73	74	73	76	78	78	81	83	79	80
Installment sales, New England dept. stores, ratio to total sales..... percent.....		6.6	6.5	7.5	6.1	7.6	12.2	8.5	8.5	7.3	4.7	9.2	9.3
Stocks, value, end of month:													
Unadjusted..... 1923-25=100..	65	67	68	68	63	59	61	67	71	74	69	57	61
Adjusted..... 1923-25=100..	63	65	65	66	65	64	64	64	64	65	64	64	64
Mail-order and store sales:													
Total sales, 2 companies..... thous. of dol. ▶ 55,647	43,592	46,037	51,072	46,330	37,387	44,134	52,997	64,134	60,595	76,631	41,194	41,573	41,573
Montgomery Ward & Co..... thous. of dol. 22,783	18,312	20,872	20,935	19,266	15,891	18,915	23,693	29,704	26,991	34,684	17,418	17,905	17,905
Sears, Roebuck & Co..... thous. of dol. ▶ 32,864	25,280	25,165	30,137	27,064	21,496	25,219	29,304	34,430	33,604	41,947	23,776	23,668	23,668
Rural sales of general merchandise*:													
Unadjusted..... 1929-31=100..	90.6	74.0	70.8	74.9	68.3	58.2	68.1	97.9	108.7	110.4	134.2	72.6	82.0
Adjusted..... 1929-31=100..	97.4	79.6	73.8	79.7	72.3	73.5	79.2	98.8	89.1	89.8	94.5	87.5	90.6

EMPLOYMENT CONDITIONS AND WAGES

EMPLOYMENT													
Factory, unadjusted (B. L. S.)* 1923-25=100..	82.4	80.8	82.4	81.1	78.7	79.5	75.8	78.4	76.8	78.0	78.7	81.2	81.2
Chemicals and products..... 1923-25=100..	112.7	112.8	113.3	106.1	104.5	105.3	106.9	108.6	108.8	108.4	108.6	109.4	109.4
Chemicals..... 1923-25=100..	103.4	107.7	110.8	111.2	111.7	112.3	110.9	108.0	106.5	104.4	103.9	103.0	102.8
Druggists' preparations..... 1923-25=100..	98.9	103.1	100.6	97.7	96.9	93.8	98.6	103.0	106.8	105.5	102.8	101.3	102.4
Paints and varnishes..... 1923-25=100..	104.2	98.4	102.6	107.4	106.1	101.2	99.1	98.8	99.6	99.7	99.5	98.7	102.2
Petroleum refining..... 1923-25=100..	107.9	110.2	107.8	109.5	111.4	111.7	113.4	112.9	111.9	111.9	110.8	109.0	107.3
Rayon and products..... 1923-25=100..	348.9	321.9	319.0	267.7	273.8	266.8	304.2	305.5	307.0	329.8	329.5	338.0	346.8
Food and products..... 1923-25=100..	92.7	96.2	97.2	99.6	105.1	110.1	122.1	127.1	119.5	109.0	103.8	91.4	93.8
Baking..... 1923-25=100..	110.9	110.3	111.2	113.2	114.6	116.3	115.8	115.7	116.1	115.4	115.4	106.7	111.3
Beverages, etc..... 1923-25=100..	151.3	147.7	156.6	169.1	183.0	188.9	185.8	178.7	168.2	151.9	148.7	144.6	145.7
Slaughtering, meat packing..... 1923-25=100..	82.9	92.8	92.4	96.7	101.4	103.5	112.4	121.2	117.6	109.5	105.5	94.3	87.2
Iron and steel and products..... 1923-25=100..	71.9	70.0	72.6	75.2	76.4	70.5	68.6	66.0	66.0	66.2	66.6	67.8	70.7
Blast furnaces and steel works..... 1923-25=100..	74.0	70.1	72.9	76.8	79.1	72.4	69.7	65.3	65.4	65.9	66.9	69.4	72.9
Structural and metal work..... 1923-25=100..	55.6	53.9	55.0	58.5	59.7	59.0	59.0	58.6	57.1	57.9	57.6	55.9	53.8
Tin cans, etc..... 1923-25=100..	86.4	85.4	88.2	91.2	96.7	99.6	99.1	101.0	93.9	89.6	85.5	85.0	85.4
Leather and products..... 1923-25=100..	92.7	92.7	92.3	91.4	87.7	89.4	91.1	85.7	83.4	81.6	84.8	88.3	91.6
Boots and shoes..... 1923-25=100..	92.1	92.2	92.2	91.3	86.8	89.0	91.9	85.5	82.3	79.8	82.9	87.0	90.7
Leather..... 1923-25=100..	95.5	95.1	93.2	92.1	91.5	91.5	88.4	86.8	88.2	89.2	92.7	94.0	95.6
Lumber and products..... 1923-25=100..	50.6	48.5	49.4	51.0	50.0	48.8	49.0	49.3	49.5	48.6	47.8	47.1	49.4
Furniture..... 1923-25=100..	69.1	63.0	60.8	61.3	62.4	62.0	62.9	65.0	66.5	65.2	64.1	66.9	66.9
Millwork..... 1923-25=100..	38.3	37.6	39.4	40.4	37.9	37.0	36.2	34.6	36.3	36.3	36.7	35.9	37.9
Sawmills..... 1923-25=100..	33.5	32.6	34.3	36.1	35.1	33.8	33.9	34.1	33.9	32.8	31.6	30.9	32.7
Tar, pitch and rosin..... 1923-25=100..	99.7	101.4	101.2	102.4	98.6	97.3	98.3	96.2	89.3	92.4	92.9	95.6	96.3
Machinery..... 1923-25=100..	84.1	76.8	80.5	81.3	80.8	79.0	78.9	78.0	77.9	77.9	78.5	79.6	82.1
Agricultural implements..... 1923-25=100..	101.3	75.9	87.2	83.0	73.3	69.3	66.8	67.8	72.9	79.6	83.8	89.6	92.7
Electrical machinery, etc..... 1923-25=100..	69.2	61.8	63.7	65.4	66.2	65.1	65.3	65.9	65.0	65.4	65.6	65.9	67.5
Foundry and machine-shop products:													
Radios and phonographs..... 1923-25=100..	73.5	68.3	71.6	73.6	73.1	69.5	69.0	66.8	66.4	65.0	66.8	69.2	72.0
Metals, nonferrous..... 1923-25=100..	189.0	187.6	200.2	201.2	206.0	205.9	217.5	219.9	222.8	214.5	207.9	191.4	186.0
Aluminum manufactures..... 1923-25=100..	80.5	75.1	76.9	77.8	75.9	73.1	73.4	73.2	75.1	70.6	70.9	75.9	79.2
Brass, bronze, copper prod..... 1923-25=100..	66.9	81.5	82.2	78.1	76.0	67.5	67.7	57.5	61.8	62.5	62.2	61.2	65.0
Stamped and enamel ware..... 1923-25=100..	82.0	78.1	79.1	81.2	78.2	75.0	72.7	70.8	72.0	74.0	75.4	80.8	80.8
Paper and printing..... 1923-25=100..	97.0	87.5	94.0	95.6	93.0	90.5	87.1	84.4	82.9	83.9	87.5	89.1	94.3
Paper and pulp..... 1923-25=100..	96.9	93.7	95.1	95.9	94.7	93.4	93.8	95.3	96.4	96.8	97.5	95.6	96.7
Railroad repair shops..... 1923-25=100..	109.7	104.4	106.8	107.2	106.0	104.8	104.8	105.4	106.6	106.9	107.4	106.8	108.7
Electric railroad..... 1923-25=100..	53.6	55.5	57.8	59.6	59.8	58.3	55.2	55.7	53.9	51.6	52.0	51.6	52.9
Steam railroad..... 1923-25=100..	65.8	60.3	66.3	66.7	66.7	66.3	63.0	65.7	65.1	65.7	65.5	65.3	65.9
Rubber products..... 1923-25=100..	52.7	54.7	57.2	59.1	59.3	57.7	54.4	55.0	53.1	50.9	51.0	50.6	51.9
Rubber tires and tubes..... 1923-25=100..	83.3	87.1	90.0	89.1	85.6	83.9	80.7	78.4	77.4	76.6	79.0	81.8	83.2
Stone, clay, and glass products..... 1923-25=100..	75.2	78.1	82.1	82.7	81.7	77.4	78.9	70.4	69.4	68.7	71.9	74.7	75.7
Brick, tile, and terra cotta..... 1923-25=100..	51.5	52.1	55.3	57.7	57.1	54.2	53.1	52.9	51.9	52.2	53.1	47.2	49.6
Cement..... 1923-25=100..	27.6	26.9	30.5	33.1	34.4	31.7	31.8	30.4	29.9	29.9	28.0	24.8	25.7
Glass..... 1923-25=100..	41.6	42.4	48.0	57.6	59.1	58.4	55.0	54.0	50.7	48.2	41.6	37.2	37.8
Textiles and products..... 1923-25=100..	95.7	92.9	95.9	95.1	93.6	89.1	87.6	87.3	86.1	88.5	87.4	86.5	91.7
Fabrics..... 1923-25=100..	99.2	100.0	99.1	96.1	90.9	85.9	88.2	73.1	92.3	90.9	92.8	95.2	98.4
Wearing apparel..... 1923-25=100..	96.4	98.4	96.8	94.9	89.7	87.0	85.6	82.0	89.7	94.0	95.8	97.2	97.2
Tobacco manufactures..... 1923-25=100..	101.4	99.4	100.0	94.7	89.3	79.8	90.1	95.5	94.4	89.6	86.0	89.4	96.8
Transportation equipment..... 1923-25=100..	57.8	64.4	61.7	61.3	62.4	61.1	65.1	64.7	65.3	64.0	61.9	56.5	57.3
Automobiles..... 1923-25=100..	163.5	93.4	93.4	99.7	95.6	88.4	83.7	74.2	64.2	62.2	78.4	92.4	100.9
Cars, electric and steam..... 1923-25=100..	119.5	108.4	114.9	114.4	106.8	98.4	92.5	80.9	68.7	67.1	53.9	108.1	117.5
Shipbuilding..... 1923-25=100..	52.2	41.1	46.2	50.6	57.8	55.8	51.7	44.8	36.6	32.4	34.0	34.2	43.6
Factory adjusted (F. R. B.)* 1923-25=100..	73.5	69.3	71.7	73.1	76.6	71.2	71.3	71.2	69.3	63.5	68.5	68.3	72.8
Chemicals and products..... 1923-25=100..	82.4	81.0	82.2	82.4	81.4	79.4	79.3	73.9	76.7	76.7	78.9	80.5	81.9
Chemicals..... 1923-25=100..	110.7	110.9	109.4	107.9	108.9	109.6	116.9	108.2	107.5	107.2	108.1	108.4	108.6
Druggists' preparations..... 1923-25=100..	102.3	106.5	110.1	113.1	113.9	115.1	114.9	108.5	105.2	102.3	101.8	101.6	101.2
Paints and varnishes..... 1923-25=100..	96.8	100.9	102.4	101.3	101.4	99.0	100.8	102.1	101.8	101.3	99.1	101.4	101.4

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1934												1935	
	March	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	
<b>EMPLOYMENT CONDITIONS AND WAGES—Continued</b>														
<b>EMPLOYMENT—Continued</b>														
Factory adjusted—Continued.														
Leather and products..... 1923-25=100..	90.5	90.5	93.0	94.0	91.4	88.9	87.9	82.4	81.4	83.4	88.9	89.1	89.7	
Boots and shoes..... 1923-25=100..	89.9	90.0	93.1	94.2	90.9	87.7	87.5	81.4	79.7	82.3	88.1	88.4	88.9	
Leather..... 1923-25=100..	93.3	92.9	93.0	93.4	93.8	94.1	89.7	86.7	88.3	88.6	92.3	92.3	93.2	
Lumber and products..... 1923-25=100..	51.9	49.8	50.0	51.3	49.8	48.8	48.4	48.0	47.7	47.3	47.8	48.8	50.8	
Furniture..... 1923-25=100..	70.3	64.1	63.0	64.5	64.7	64.9	62.8	63.0	61.2	60.7	62.9	66.4	67.6	
Millwork..... 1923-25=100..	38.8	38.1	39.2	39.9	37.4	36.7	35.7	34.3	36.0	36.3	37.3	37.0	38.4	
Sawmills..... 1923-25=100..	34.6	33.7	34.5	35.6	34.2	33.1	33.0	33.0	33.3	32.6	32.2	32.4	34.2	
Machinery..... 1923-25=100..	85.6	78.4	81.5	82.0	81.2	79.1	78.1	75.7	75.8	77.2	79.2	81.4	83.1	
Agricultural implements..... 1923-25=100..	94.7	70.9	82.3	80.5	73.8	73.2	70.5	72.4	76.4	82.1	84.1	86.7	87.1	
Electrical machinery, etc..... 1923-25=100..	69.2	61.8	63.7	65.4	66.2	65.1	65.3	65.9	65.0	65.4	65.6	65.9	67.5	
Foundry and machine-shop products..... 1923-25=100..	72.6	67.4	70.4	72.4	72.3	69.5	68.9	66.6	66.9	67.3	68.4	70.3	71.6	
Radios and phonographs..... 1923-25=100..	252.7	250.8	253.7	239.4	227.4	213.5	197.7	184.7	157.1	175.5	203.8	227.3	226.8	
Metals, nonferrous..... 1923-25=100..	79.0	73.7	76.0	78.2	76.8	75.1	74.9	73.6	74.1	74.9	76.1	76.8	78.3	
Brass, bronze, copper prod..... 1923-25=100..	79.8	76.0	77.7	80.7	78.7	75.8	73.3	71.6	71.9	72.8	74.5	75.8	79.3	
Stamped and enamel ware..... 1923-25=100..	93.4	84.3	91.4	94.3	92.9	91.4	89.1	85.8	82.8	84.0	88.4	92.0	93.2	
Paper and printing..... 1923-25=100..	96.7	93.4	95.5	96.5	95.5	94.4	95.0	95.6	96.0	95.4	95.8	94.9	96.4	
Paper and pulp..... 1923-25=100..	109.7	104.4	106.8	107.2	106.0	104.8	104.8	105.4	106.6	106.9	107.4	106.8	108.7	
Railroad repair shops..... 1923-25=100..	53.8	55.8	57.4	59.2	59.4	58.0	55.0	55.4	53.7	51.7	52.1	52.4	53.6	
Electric railroads..... 1923-25=100..	65.8	66.3	66.3	66.7	66.7	66.3	66.0	65.7	65.1	65.7	65.5	65.3	65.9	
Steam railroads..... 1923-25=100..	53.0	55.0	56.8	58.7	58.8	57.4	54.2	54.7	52.8	50.7	51.1	51.4	52.7	
Rubber products..... 1923-25=100..	84.6	89.0	90.4	87.5	83.2	82.8	82.0	79.0	78.1	77.0	79.5	83.4	83.8	
Rubber tires and tubes..... 1923-25=100..	76.7	79.7	80.7	78.9	76.7	74.0	83.0	71.7	71.8	71.0	74.4	77.0	76.4	
Stone, clay, and glass products..... 1923-25=100..	52.4	53.1	54.7	56.2	54.9	53.9	52.0	51.1	50.0	51.9	51.2	51.7	52.4	
Brick, tile, and terra cotta..... 1923-25=100..	29.9	29.2	30.3	31.3	32.0	29.3	29.4	28.7	29.0	29.5	28.2	29.2	29.6	
Cement..... 1923-25=100..	44.4	45.3	48.2	55.9	55.4	54.3	51.6	50.9	48.7	47.8	43.9	41.9	42.4	
Glass..... 1923-25=100..	92.9	93.1	94.4	93.4	90.5	92.8	89.1	85.3	81.7	87.4	87.8	94.0	94.1	
Textiles and products..... 1923-25=100..	96.6	97.3	97.8	96.0	92.2	90.2	91.3	72.9	90.7	90.2	92.1	95.1	96.6	
Fabrics..... 1923-25=100..	94.6	96.5	96.1	94.8	91.1	90.6	89.0	62.7	88.5	88.2	92.4	94.8	95.6	
Wearing apparel..... 1923-25=100..	96.9	94.9	97.3	94.8	90.8	85.5	92.4	93.4	91.3	90.8	87.4	91.3	94.7	
Tobacco manufactures..... 1923-25=100..	58.2	64.9	65.7	61.6	62.7	61.8	65.4	62.9	62.5	61.1	61.6	60.7	57.7	
Transportation equipment..... 1923-25=100..	99.3	89.6	94.0	91.2	90.6	85.8	83.7	75.5	69.3	70.4	84.4	93.5	98.4	
Automobiles..... 1923-25=100..	114.4	103.7	108.8	104.1	101.1	95.5	92.3	82.1	74.7	77.4	96.6	109.2	114.1	
Cars, electric and steam..... 1923-25=100..	52.6	41.4	42.8	46.1	53.2	52.1	49.2	43.9	38.2	35.9	37.0	38.3	45.9	
Shipbuilding..... 1923-25=100..	69.7	65.7	67.3	70.9	75.7	70.8	75.3	76.0	76.1	72.1	68.5	66.3	69.3	
Factory, by cities and States:														
Cities:														
Baltimore*..... 1929-31=100..	80.2	79.6	84.6	84.5	81.9	81.6	80.1	80.6	79.4	78.2	77.3	75.7	78.4	
Chicago*..... 1925-27=100..	68.6	64.2	65.1	66.9	67.7	67.2	67.9	70.1	69.3	65.9	66.0	65.6	68.3	
Cleveland*..... 1923-25=100..	87.6	84.5	88.5	87.5	86.7	82.6	79.6	76.7	76.3	74.8	78.6	83.9	86.4	
Detroit..... 1923-25=100..	110.2	107.7	112.7	100.5	83.1	83.9	70.2	64.2	50.2	62.4	91.2	108.3	109.5	
Milwaukee*..... 1925-27=100..	80.6	81.6	86.2	85.1	82.6	81.0	77.5	76.9	79.4	84.0	86.9	90.0	90.0	
New York..... 1925-27=100..	75.2	74.7	74.7	73.3	70.5	68.1	71.8	75.1	73.6	74.1	73.6	70.7	73.4	
Philadelphia..... 1923-25=100..	88.8	83.9	84.5	83.3	82.9	82.3	83.8	82.1	84.6	86.2	88.4	86.5	89.5	
Pittsburgh*..... 1923-25=100..	68.4	67.0	67.0	69.2	70.8	68.4	68.9	65.3	66.6	65.8	66.3	65.5	67.4	
States:														
Delaware..... 1923-25=100..	82.6	92.7	93.0	92.4	94.7	93.5	89.6	91.2	91.6	86.2	84.6	84.4	83.2	
Illinois..... 1925-27=100..	74.3	69.1	70.4	72.1	72.7	71.5	72.9	74.2	73.5	70.3	69.9	69.9	73.1	
Iowa..... 1923=100..	113.3	105.5	108.9	111.0	111.7	106.7	108.5	109.9	111.8	113.0	111.8	109.3	110.2	
Massachusetts*†..... 1925-27=100..	89.3	87.9	87.6	87.4	88.2	86.5	87.0	86.5	85.4	85.5	85.5	84.9	87.9	
Maryland*..... 1923-25=100..	74.9	75.0	74.8	76.4	76.9	76.5	77.0	76.7	76.0	75.0	75.3	73.1	73.8	
New Jersey..... 1925-27=100..	74.3	72.2	73.2	72.1	71.0	69.7	70.4	71.4	72.0	70.9	71.1	70.6	73.1	
Ohio..... 1926=100..	94.3	89.6	91.9	93.8	93.3	89.0	87.6	84.4	81.9	83.0	85.3	87.3	91.3	
Pennsylvania..... 1923-25=100..	77.1	74.7	75.6	75.5	75.6	74.4	74.5	72.9	75.0	74.4	75.0	74.3	76.1	
Wisconsin..... 1925-27=100..	79.3	79.6	84.1	84.1	84.1	85.7	82.4	80.9	80.2	79.5	80.6	81.3	84.0	
Nonmanufacturing (Dept. of Labor):														
Mining:														
Anthracite..... 1929=100..	51.4	67.5	58.2	63.8	57.5	53.6	49.5	56.9	58.5	60.7	61.6	62.9	64.4	
Bituminous coal..... 1929=100..	81.6	77.8	72.2	76.7	76.7	77.0	77.1	78.2	79.3	79.8	79.7	80.0	81.1	
Metalliferous..... 1929=100..	45.0	39.8	41.7	40.8	41.0	39.9	42.7	42.3	43.3	43.2	44.4	44.3	44.3	
Petroleum, crude production..... 1929=100..	74.0	72.8	74.0	76.7	80.0	81.6	82.7	81.8	79.5	78.8	78.7	74.9	74.2	
Quarrying and nonmetallic..... 1929=100..	40.5	42.0	48.7	54.3	56.6	55.6	54.7	53.3	51.8	49.5	42.1	36.9	37.3	
Public utilities:														
Electric railroads..... 1929=100..	71.3	71.7	72.2	72.6	73.2	73.1	72.8	72.5	72.2	71.8	71.0	71.2	71.0	
Power and light..... 1929=100..	82.2	81.7	82.4	83.1	84.0	85.0	85.6	85.8	85.5	85.5	83.6	82.7	82.2	
Telephone and telegraph..... 1929=100..	69.8	70.0	70.2	70.2	70.4	71.0	71.0	70.9	70.3	69.9	69.7	70.5	70.0	
Trade:														
Retail..... 1919=100..	80.1	81.5	82.5	82.9	82.6	79.0	77.8	81.7	82.6	83.7	91.1	79.5	79.2	
Wholesale..... 1929=100..	84.0	81.8	82.1	82.8	82.3	82.2	82.5	83.5	84.3	85.1	85.0	84.2	84.6	
Miscellaneous:														
Banks, brokerage houses, etc.*†..... 1929=100..	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	
Dyeing and cleaning*†..... 1929=100..	72.5	72.4	79.9	84.3	84.9	80.5	78.6	80.0	80.3	75.8	72.4	70.3	69.6	
Hotels..... 1929=100..	86.5	86.4	86.6	85.7	86.2	86.3	86.2	84.4	84.2	83.7	83.3	85.4	86.7	
Laundries*†..... 1929=100..	79.7	79.2	80.5	82.1	84.0	84.6	83.7	82.9	81.7	80.3	79.5	79.6	79.6	
Miscellaneous data:														
Construction employment, Ohio..... 1926=100..	18.4	20.2	24.5	31.7	38.0	30.5	26.6	26.4	25.1	24.7	21.6	17.5	18.3	
Farm employees, hired, average per farm..... number.....	.72	.80	.80	.92	1.02	.87	.88	.94	.80	.66	.65	.65	.68	
Federal and State highway employment, total*..... number.....	217,530	296,265	345,278	466,504	545,013	549,203	531,034	498,151	450,322	426,603	323,700	240,414	221,406	
Construction*..... number.....	109,390	164,038	209,167	299,133	374,056	380,701	350,764	309,745	281,087	267,132	189,020	120,131	99,197	
Maintenance*..... number.....	108,149	132,227	136,111	167,371	170,957	168,502	180,270	188,406	169,285	159,451	134,680			

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

LABOR CONDITIONS														
Hours of work per week in factories:††														
Actual, average per wage earner.....hours..	36.6	36.4	35.9	35.5	35.4	34.0	33.5	33.3	33.9	34.0	35.0	36.4	37.1	
Industrial disputes:§														
Disputes (in progress).....number.....	265	216	281	326	265	258	255	233	260	203	198	203	231	
Man-days lost.....number.....	1,200,000	1,424,833	2,517,749	2,226,069	1,676,295	2,020,172	1,735,672	4,029,155	852,787	541,570	876,297	865,050	808,000	
Workers involved (in progress).....number.....	98,000	127,742	199,580	249,693	106,852	219,037	122,144	486,798	102,971	98,201	73,481	100,427	91,000	
Labor turn-over: †														
Accessions.....percent of no. on pay roll..	3.79	6.33	5.18	4.19	3.58	3.71	3.24	3.61	4.09	4.32	6.14	6.33	4.23	
Separations:														
Discharged.....percent of no. on pay roll..	.17	.21	.23	.22	.18	.19	.19	.16	.19	.15	.15	.18	.18	
Laid off.....percent of no. on pay roll..	2.32	2.08	2.04	3.65	3.48	2.96	3.56	3.41	4.38	3.78	2.72	2.10	1.88	
Voluntary quits.....percent of no. on pay roll..	.75	.93	1.11	1.01	.94	.70	.75	1.55	.73	.62	.68	.76	.73	
PAY ROLLS														
Factory unadjusted (B. L. S.)*.....1923-25=100..	70.8	64.8	67.3	67.1	64.9	60.5	62.2	58.0	61.0	59.5	63.2	64.1	69.1	
Chemicals and products.....1923-25=100..	96.1	89.1	92.3	88.3	88.1	83.7	90.0	88.9	91.6	90.9	91.7	91.6	93.2	
Chemicals.....1923-25=100..	93.7	89.1	95.8	94.4	96.1	96.6	96.5	92.1	92.4	90.7	90.0	90.8	91.0	
Druggists' preparations.....1923-25=100..	95.9	92.6	92.4	88.5	90.3	86.1	89.9	92.3	90.1	96.8	94.8	96.8	97.9	
Paints and varnishes.....1923-25=100..	86.2	77.1	83.0	87.9	86.3	78.8	77.9	75.8	78.1	78.5	78.1	79.4	83.7	
Petroleum refining.....1923-25=100..	96.4	92.0	92.0	92.7	93.1	95.7	92.2	96.3	97.9	96.8	97.8	96.8	95.3	
Rayon and products.....1923-25=100..	252.3	218.2	221.3	191.2	200.0	208.6	213.2	215.5	217.2	231.6	240.1	245.4	252.3	
Food and products.....1923-25=100..	83.0	82.2	83.1	87.2	91.9	95.6	105.1	109.3	103.4	96.1	92.9	83.3	83.4	
Baking.....1923-25=100..	93.7	91.8	91.3	95.3	96.5	98.2	97.8	99.6	98.3	98.6	98.7	89.6	93.7	
Beverages.....1923-25=100..	146.9	138.3	150.9	167.0	182.5	193.5	185.0	167.0	157.2	142.2	135.0	133.4	137.2	
Slaughtering, meat packing.....1923-25=100..	73.5	75.9	76.1	80.7	87.2	91.4	99.0	109.2	107.0	100.7	98.4	84.0	76.5	
Iron and steel and products.....1923-25=100..	59.5	51.3	56.8	61.3	62.6	47.6	45.5	41.1	42.8	44.2	47.6	51.9	59.0	
Blast furnaces and steel works.....1923-25=100..	63.5	51.3	56.8	61.3	62.6	47.6	45.5	41.1	42.8	44.2	47.6	51.9	59.0	
Structural and metal work.....1923-25=100..	39.1	35.1	37.6	41.5	42.7	40.6	41.8	40.5	40.8	41.2	39.2	39.5	37.6	
Tin cans, etc.....1923-25=100..	83.3	79.7	84.2	86.9	94.1	94.5	93.6	96.2	82.5	79.4	79.6	80.7	77.3	
Leather and products.....1923-25=100..	84.1	84.4	82.1	78.9	77.6	70.5	76.2	79.1	67.7	60.4	54.6	63.7	72.5	
Boots and shoes.....1923-25=100..	80.7	84.1	81.8	77.6	70.5	76.2	79.1	67.7	60.4	54.6	63.7	72.5	79.2	
Leather.....1923-25=100..	94.2	83.9	81.9	82.0	79.8	79.2	76.1	73.6	76.9	82.0	86.5	88.5	92.6	
Lumber and products.....1923-25=100..	36.3	31.9	33.3	34.6	33.9	31.6	33.5	33.9	35.2	33.6	33.3	31.7	34.8	
Furniture.....1923-25=100..	49.7	41.1	40.3	40.5	41.2	39.3	42.7	44.6	47.2	44.5	45.0	43.5	47.1	
Millwork.....1923-25=100..	25.8	23.2	24.6	25.3	24.1	23.1	22.1	22.3	24.1	24.0	24.6	23.0	25.3	
Sawmills.....1923-25=100..	22.4	20.7	22.5	24.2	23.2	20.9	22.1	22.3	22.6	21.3	20.0	19.1	21.4	
Turpentine and rosin.....1923-25=100..	52.3	46.2	53.7	51.4	51.0	50.3	51.3	52.2	45.1	47.9	50.2	52.7	54.2	
Machinery.....1923-25=100..	66.9	55.8	60.5	62.2	61.6	58.5	58.1	55.6	57.0	57.2	60.2	60.8	64.3	
Agricultural implements.....1923-25=100..	113.7	78.2	93.6	87.2	76.1	70.2	68.3	66.7	74.4	85.7	91.2	97.5	100.9	
Electrical machinery, etc.....1923-25=100..	57.2	43.8	47.8	49.9	51.8	49.8	50.2	48.0	49.3	50.0	52.2	52.4	55.0	
Foundry and machine shop products.....1923-25=100..	57.5	49.9	54.4	56.8	55.5	51.1	50.3	46.7	47.6	46.6	49.7	51.5	55.7	
Radios and phonographs.....1923-25=100..	110.6	101.5	108.9	112.4	117.4	114.4	123.1	127.0	137.8	131.5	132.0	112.5	103.2	
Metals, nonferrous.....1923-25=100..	64.6	56.8	58.9	60.6	57.9	53.6	53.2	54.0	57.5	58.8	61.5	58.4	63.4	
Aluminum manufactures.....1923-25=100..	61.2	64.2	67.0	63.5	59.1	43.8	40.8	41.4	51.1	53.8	56.2	51.1	58.7	
Brass, bronze, copper prod.....1923-25=100..	64.0	56.3	59.8	62.1	58.4	54.4	51.2	48.7	49.5	51.3	55.6	51.3	63.2	
Stamped and enamel ware.....1923-25=100..	91.4	75.8	80.8	83.6	80.1	72.9	70.8	66.7	70.4	71.9	79.1	83.4	86.8	
Paper and printing.....1923-25=100..	84.5	77.7	77.7	80.6	78.9	77.3	78.4	80.3	82.7	82.7	86.3	83.5	86.8	
Paper and pulp.....1923-25=100..	88.4	78.6	81.3	78.5	78.5	77.1	78.8	79.6	83.2	82.0	83.5	83.8	88.0	
Railroad repair shops.....1923-25=100..	49.6	48.5	53.0	53.8	53.8	51.1	48.5	45.6	46.8	44.4	44.4	48.0	59.7	
Electric railroads.....1923-25=100..	60.7	58.6	59.2	59.4	59.6	58.8	58.5	56.9	57.1	57.4	58.4	52.9	47.2	
Steam railroads.....1923-25=100..	48.9	47.9	52.7	53.5	53.5	50.6	47.9	44.9	46.2	43.5	43.5	48.0	59.7	
Rubber products.....1923-25=100..	70.4	70.5	73.4	70.3	66.5	61.9	58.8	56.1	58.3	58.1	66.0	62.4	65.8	
Rubber tires and tubes.....1923-25=100..	62.5	63.4	67.6	64.5	61.1	55.9	49.9	47.6	49.6	50.4	60.0	61.6	34.8	
Stone, clay, and glass products.....1923-25=100..	37.4	34.7	38.8	39.5	38.8	36.1	34.9	34.7	35.5	35.6	34.4	31.0	15.0	
Brick, tile, and terra cotta.....1923-25=100..	16.3	13.7	16.4	18.1	19.3	17.0	16.8	16.1	16.9	16.5	15.3	21.2	22.1	
Cement.....1923-25=100..	25.0	24.1	30.6	35.8	39.9	39.1	35.4	33.9	32.4	29.4	24.1	69.9	75.6	
Glass.....1923-25=100..	81.3	74.6	80.8	75.8	73.4	69.5	68.2	67.4	69.4	71.0	71.9	78.5	84.5	
Textiles and products.....1923-25=100..	86.8	82.6	79.8	74.1	66.4	62.5	68.1	57.5	74.7	71.7	75.3	82.2	84.5	
Fabrics.....1923-25=100..	83.3	80.8	79.3	74.9	66.9	64.4	64.7	49.1	73.1	72.5	80.2	66.6	79.5	
Wearing apparel.....1923-25=100..	88.5	81.4	76.1	68.1	61.7	55.3	70.9	73.4	64.1	61.3	61.3	41.5	40.8	
Tobacco manufactures.....1923-25=100..	44.3	45.8	46.2	46.3	47.5	47.3	49.3	50.3	49.0	48.8	49.9	79.4	94.7	
Transportation equipment.....1923-25=100..	99.0	84.4	92.4	88.3	78.5	66.0	70.4	52.3	49.7	48.4	67.6	92.2	110.3	
Automobiles.....1923-25=100..	113.7	98.1	107.4	100.4	85.8	70.7	76.5	54.3	52.0	51.3	76.4	91.2	43.4	
Cars, electric and steam.....1923-25=100..	54.5	38.9	44.8	49.2	56.7	50.7	61.2	40.0	34.4	30.0	31.5	31.7	43.4	
Shipbuilding.....1923-25=100..	63.5	52.4	53.9	60.0	60.2	55.6	56.4	57.0	56.2	54.0	55.3	56.2	59.7	
Factory by cities:														
Baltimore*.....1929-31=100..	76.1	70.6	75.3	76.6	77.6	75.4	68.8	68.9	66.2	67.7	66.4	65.2	72.0	
Chicago*.....1925-27=100..	48.8	41.4	42.0	44.6	45.5	45.8	45.2	46.1	46.4	43.7	45.0	45.6	48.4	
Milwaukee*.....1925-27=100..	58.6	59.7	64.8	65.8	61.8	61.1	56.7	58.8	60.7	66.4	66.4	67.7	73.4	
New York*.....1925-27=100..	65.3	62.1	60.9	59.2	56.2	55.3	69.4	60.8	61.8	60.3	58.6	60.9	60.9	
Philadelphia*†.....1923-25=100..	75.2	68.0	68.8	68.1	67.4	67.1	68.1	66.4	70.8	72.5	75.1	72.4	74.4	
Pittsburgh*†.....1923-25=100..	65.8	64.9	57.8	68.3	68.6	52.9	58.4	50.3	54.7	53.7	55.8	56.4	64.1	
Factory by States:														
Delaware†.....1923-25=100..	61.5	66.2	66.7	65.9	68.5	68.3	64.7	65.1	67.7	61.6	61.2	61.7	62.8	
Illinois*.....1925-27=100..	54.1	45.2	46.8	49.1	49.9	48.0	48.6	48.6	49.8	47.4	48.2	48.8	52.7	
Maryland*.....1929-31=100..	81.0	74.5	78.7	78.9	79.9	77.1	72.6	73.0	70.5	72.5	72.1	70.9	78.0	
Massachusetts*.....1925-27=100..	59.3	59.3	59.5	58.4	58.9	58.2	54.0	46.6	52.1	50.9	57.3	58.7	60.8	
New Jersey†.....1923-25=100..	61.5	57.0	57.7	59.4	59.6	58.1	59.3	59.0	58.8	58.3	59.7	58.1	59.5	
New York.....1925-27=100..	63.1	58.3	59.0	58.2	57.0	55.7	56.9	57.3	57.2	56.1	58.0	58.3	60.9	
Pennsylvania†.....1923-25=100..	63.4	57.6	59.3	62.0	61.7	55.5	57.3	53.1	57.2	56.4	58.1	57.8	61.9	
Wisconsin.....1925-27=100..	58.9	59.6	63.9	64.0	62.1	60.7	57.8	60.8	60.2	62.5	62.0	62.0	67.3	
Nonmanufacturing (Department of Labor):														
Mining:														
Anthracite.....1929=100..	38.9	82.4	51.7	64.0	53.3	42.3	39.7	47.0	48.3	51.2	52.3	57.5	64.3	
Bituminous coal.....1929=100..	67.5	58.9	51.4	54.4	55.1	49.7	50.4	51.4	57.6	58.3	57.0	59.6	66.1	
Metalliferous.....1929=100..	30.9	25.9	27.2	25.6	26.7	25.1	27.0	25.9	28.2	28.5	29.4	30.1	29.9	
Petroleum, crude production.....1929=100..	56.0	52.5	53.4	56.4	56.9	60.0								



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

FINANCE—Continued

1935													
	March	April	May	June	July	August	September	October	November	December	January	February	
<b>BANKING—Continued</b>													
Bank debits, total.....mills. of dol.	31,744	29,685	31,231	28,757	30,142	27,752	25,705	24,009	26,750	24,752	30,915	30,063	25,730
New York City.....mills. of dol.	15,895	15,608	16,953	14,652	15,388	13,842	12,285	11,122	12,286	11,343	15,214	14,997	12,549
Outside New York City.....mills. of dol.	15,849	14,077	14,278	14,105	14,754	13,910	13,420	12,888	14,465	13,409	15,701	15,066	13,181
Brokers' loans:													
Reported by N. Y. Stock Exch.....mills. of dol.	773	981	1,088	1,016	1,082	923	874	832	827	831	880	825	816
Ratio to market value.....percent.	2.50	2.67	2.99	3.00	3.14	3.00	2.68	2.57	2.62	2.45	2.59	2.50	2.54
By reporting member banks:													
To brokers and dealers in N. Y.*.....mills. of dol.	720								693	660	598	702	726
To brokers and dealers outside N. Y.*.....mills. of dol.	170								153	155	54	166	166
Federal Reserve banks:													
Assets, total.....mills. of dol.	8,833	7,669	7,953	8,028	8,175	8,161	8,197	8,220	8,229	8,332	8,442	8,719	8,873
Reserve bank credit outstanding:													
Bills bought.....mills. of dol.	2,471	2,545	2,485	2,463	2,472	2,462	2,464	2,464	2,455	2,453	2,463	2,461	2,465
Bills discounted.....mills. of dol.	5	29	9	5	5	5	5	6	6	6	6	6	6
United States securities.....mills. of dol.	8	54	39	31	25	22	23	15	11	11	7	7	6
Reserves, total.....mills. of dol.	2,437	2,447	2,431	2,430	2,432	2,432	2,431	2,430	2,430	2,430	2,430	2,430	2,430
Gold reserves.....mills. of dol.	5,825	4,537	4,843	4,899	5,022	5,154	5,220	5,196	5,212	5,317	5,401	5,680	5,807
Liabilities, total.....mills. of dol.	5,592	4,336	4,303	4,683	4,808	4,930	5,101	4,980	4,989	5,107	5,143	5,405	5,559
Deposits, total.....mills. of dol.	8,833	7,669	7,953	8,028	8,175	8,161	8,197	8,220	8,229	8,332	8,442	8,719	8,873
Member bank reserves.....mills. of dol.	4,893	3,653	3,982	4,023	4,138	4,295	4,312	4,257	4,262	4,313	4,405	4,810	4,889
Notes in circulation.....mills. of dol.	4,247	3,457	3,599	3,746	3,840	4,029	4,052	3,934	4,005	4,081	4,096	4,543	4,587
Reserve ratio.....percent.	3.166	3.038	3.060	3.069	3.101	3.077	3.134	3.167	3.161	3.213	3.221	3.085	3.154
Federal Reserve reporting member banks*:	72.3	67.8	68.8	69.1	69.4	69.9	70.1	70.0	70.2	70.6	70.8	72.0	72.2
Deposits:													
Net demand.....mills. of dol.	14,087	11,794	12,221	12,426	12,504	12,745	12,926	13,083	13,476	13,627	13,685	14,027	14,175
Time.....mills. of dol.	4,476	4,419	4,454	4,455	4,501	4,488	4,510	4,471	4,474	4,392	4,388	4,434	4,449
Investments.....mills. of dol.	10,900	9,311	9,326	9,280	9,723	9,889	9,906	10,017	10,030	10,059	10,575	10,683	10,723
U. S. Gov. direct obligations*.....mills. of dol.	7,280								6,639	6,715	7,192	7,237	7,227
U. S. Gov. guaranteed issues*.....mills. of dol.	702								529	555	583	601	600
Other securities*.....mills. of dol.	2,918								2,862	2,789	2,800	2,845	2,836
Loans, total.....mills. of dol.	7,609	8,161	8,136	8,026	8,014	7,873	7,802	7,794	7,807	7,705	7,646	7,561	7,598
Acceptances and commercial paper*.....mills. of dol.	436								455	452	436	439	440
On real estate*.....mills. of dol.	966								986	979	977	971	965
On securities.....mills. of dol.	2,974	3,514	3,577	3,476	3,529	3,358	3,247	3,047	3,051	3,017	3,081	3,024	2,995
Other loans*.....mills. of dol.	3,233								2,862	3,257	3,152	3,127	3,198
Interest rates:													
Acceptances, bankers' prime.....percent.	1/8	1/8-1/8	1/8-1/8	1/8-1/8	1/8-1/8	1/8-1/8	1/8-1/8	1/8-1/8	1/8-1/8	1/8	1/8	1/8	1/8
Call loans, renewal.....percent.	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Com'l paper, prime (4-6 mos.).....percent.	3/4	1-1/4	1-1/4	1	3/4-1	3/4-1	3/4-1	3/4-1	3/4-1	3/4-1	3/4-1	3/4-1	3/4
Discount rate, N. Y. F. R. Bank.....percent.	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
Federal land bank loans*.....percent.	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Intermediate credit bank loans.....percent.	2.00	2.74	2.50	2.26	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.	3/4-1	3/4-1	3/4-1	3/4-1	3/4-1	3/4-1	3/4-1	3/4-1	3/4-1	3/4-1	3/4-1	3/4-1	3/4-1
Savings deposits:													
New York State.....mills. of dol.	5,185	5,122	5,097	5,090	5,134	5,114	5,054	5,145	5,128	5,119	5,154	5,142	5,147
U. S. Postal Savings:													
Bal. to credit of depositors.....thous. of dol.	1,202,539	1,199,985	1,197,488	1,196,907	1,197,920	1,190,288	1,192,199	1,192,764	1,198,578	1,203,548	1,207,428	1,200,767	1,205,655
Balance on deposit in banks.....thous. of dol.	465,375	855,533	806,163	730,051	694,575	643,600	596,937	573,022	559,918	550,608	539,547	508,312	480,000
<b>FAILURES</b>													
Commercial failures:													
Total.....number	976	1,102	1,052	977	1,033	912	929	790	1,091	923	963	1,184	1,005
Agents and brokers.....number	99	106	102	99	95	98	95	84	117	103	100	89	116
Manufacturers, total.....number	223	301	281	246	279	235	237	214	258	223	225	269	229
Chemicals, drugs, and paints.....number	6	6	6	7	6	4	5	4	6	3	4	10	10
Foodstuffs and tobacco.....number	17	23	32	32	27	23	22	19	28	16	25	32	15
Leather and manufactures.....number	9	19	7	7	9	11	9	7	7	7	7	9	9
Lumber.....number	33	40	36	26	32	37	32	35	24	30	32	28	32
Metals and machinery.....number	26	33	38	26	41	25	32	26	28	19	26	37	25
Printing and engraving.....number	9	16	10	10	17	9	16	9	12	12	14	15	10
Stone, clay, and glass.....number	9	17	13	10	12	5	5	11	11	7	12	11	8
Textiles.....number	24	22	26	27	47	40	32	19	30	30	29	43	40
Miscellaneous.....number	93	125	113	101	88	81	84	82	112	96	76	88	80
Traders, total.....number	654	695	669	632	659	579	512	716	597	638	626	690	600
Books and paper.....number	10	14	12	11	14	8	12	9	3	1	6	13	8
Chemicals, drugs, and paints.....number	56	68	59	64	57	68	69	41	68	62	55	76	53
Clothing.....number	86	101	88	109	91	71	65	66	107	106	129	164	128
Food and tobacco.....number	293	264	276	250	298	251	275	230	335	270	274	320	296
General stores.....number	26	23	20	24	22	20	19	31	22	12	26	18	24
Household furnishings.....number	87	131	95	68	64	68	65	64	65	52	60	118	70
Miscellaneous.....number	96	94	119	106	113	93	92	94	116	94	88	117	81
Liabilities, total.....thous. of dol.	18,523	27,228	25,787	22,561	23,868	19,326	18,460	16,440	19,968	18,350	19,911	18,824	18,738
Agents and brokers.....thous. of dol.	5,006	4,880	5,319	3,350	3,968	4,416	3,401	1,735	4,477	4,988	4,503	5,375	4,722
Manufacturers, total.....thous. of dol.	6,842	12,239	10,300	9,674	9,581	6,786	7,489	7,467	5,927	6,396	7,578	5,319	6,383
Chemicals, drugs, paints.....thous. of dol.	62	165	225	62	252	309	22	291	38	20	36	157	164
Foodstuffs and tobacco.....thous. of dol.	135	378	489	331	344	146	192	178	263	237	271	209	97
Leather and manufactures.....thous. of dol.	235	339	86	178	468	138	220	365	73	94	73	59	315
Lumber.....thous. of dol.	1,678	2,600	1,638	1,579	1,412	975	1,291	1,892	1,654	1,018	1,652	836	1,291
Metals and machinery.....thous. of dol.	1,761	1,159	3,237	1,334	1,703	766	1,543	1,737	1,333	342	991	818	1,044
Printing and engraving.....thous. of dol.	83	504	126	140	412	778	175	85	139	183	281	135	180
Stone, clay, and glass.....thous. of dol.	269	1,099	194	348	432	192	146	365	312	316	158	132	156
Textiles.....thous. of dol.	670	2,183	601	951	1,361	717	998	673	418	481	350	553	784
Miscellaneous.....thous. of dol.	1,949	3,812	3,704	4,751	3,197	2,765	2,902	1,881	2,697	3,705	3,786	2,420	2,233
Traders, total.....thous. of dol.	6,675	10,108	10,168	9,537	10,319	8,124	7,569	7,238	9,564	6,966	7,830	8,130	7,633
Books and paper.....thous. of dol.	63	217	198	80	152	135	225	177	57	5	51	124	61
Chemicals, drugs, paints.....thous. of dol.	525	812	609	739	467	870	714	436	568	634	478	580	421

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1935	1934											
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FINANCE—Continued

LIFE INSURANCE												
(Association of Life Insurance Presidents)												
Assets, admitted, total.....mills. of dol.	17,360	17,417	17,487	17,556	17,659	17,725	17,798	17,891	17,982	18,040	18,176	18,247
Mortgage loans.....mills. of dol.	5,511	5,457	5,398	5,335	5,272	5,201	5,141	5,077	4,997	4,917	4,877	4,819
Farm.....mills. of dol.	1,164	1,143	1,124	1,101	1,076	1,047	1,023	1,001	971	950	932	917
Other.....mills. of dol.	4,347	4,314	4,274	4,234	4,196	4,154	4,118	4,076	4,026	3,967	3,915	3,902
Bonds and stocks held (book value):												
Government.....mills. of dol.	6,794	6,868	6,919	7,010	7,133	7,200	7,302	7,517	7,603	7,834	7,918	8,016
Public utility.....mills. of dol.	1,967	2,022	2,047	2,116	2,203	2,236	2,407	2,503	2,577	2,804	2,878	2,950
Railroad.....mills. of dol.	1,716	1,719	1,727	1,732	1,740	1,750	1,754	1,758	1,784	1,791	1,805	1,812
Other.....mills. of dol.	2,584	2,587	2,586	2,592	2,606	2,617	2,619	2,626	2,630	2,629	2,630	2,635
Policy loans and premium notes.....mills. of dol.	527	540	559	570	584	597	612	630	612	610	635	610
Insurance written:	2,924	2,915	2,907	2,898	2,893	2,889	2,886	2,880	2,880	2,868	2,861	2,854
Policies and certificates.....thousands.	1,185	1,228	1,178	1,201	1,132	1,042	1,073	880	1,104	1,061	1,260	1,051
Group.....thousands.	23	30	46	34	51	26	25	16	25	21	54	24
Industrial.....thousands.	892	894	841	868	805	766	793	654	821	784	922	744
Ordinary.....thousands.	269	304	291	299	276	250	255	211	258	256	284	250
Value, total.....thous. of dol.	768,491	787,628	794,495	791,544	762,490	694,259	699,879	551,556	694,718	676,757	838,576	824,903
Group.....thous. of dol.	30,611	33,241	62,214	40,989	57,812	46,795	39,628	21,087	36,206	28,137	71,394	27,318
Industrial.....thous. of dol.	235,261	228,107	220,366	226,013	211,473	202,256	212,380	170,935	215,439	205,463	239,873	195,255
Ordinary.....thous. of dol.	502,619	526,280	511,915	524,542	493,205	445,208	447,871	359,534	442,073	443,157	527,309	601,300
Premium collections:	252,456	251,119	245,099	244,281	246,414	252,572	234,662	211,892	245,252	236,514	367,481	302,195
Annuities.....thous. of dol.	26,605	22,557	25,300	28,742	29,266	33,246	33,501	22,760	27,165	36,771	73,579	71,797
Group.....thous. of dol.	10,114	9,724	8,255	8,250	7,813	8,885	8,350	7,870	8,344	7,845	9,753	8,785
Industrial.....thous. of dol.	54,257	54,012	52,340	48,018	54,523	54,072	49,111	50,772	55,301	48,392	104,056	52,519
Ordinary.....thous. of dol.	161,480	164,826	159,474	159,271	154,812	156,369	143,700	130,490	154,442	143,506	180,093	167,985
(Life Insurance Sales Research Bureau)												
Insurance written, ordinary, total.....mills. of dol.	545	571	581	588	556	498	484	400	495	476	590	645
Eastern district.....mills. of dol.	233	244	248	251	233	213	208	162	213	206	251	305
Far Western district.....mills. of dol.	54	55	55	56	58	47	40	49	46	59	55	53
Southern district.....mills. of dol.	64	63	67	68	66	60	59	52	58	57	71	61
Western district.....mills. of dol.	194	209	211	213	199	177	170	146	175	167	209	215
Lapse rates.....1925-26=100	125				118						135	
MONETARY STATISTICS												
Foreign exchange rates:#												
Argentina.....dol. per gold peso	318	340	344	340	337	336	338	333	330	333	330	326
Belgium.....dol. per belga	228	233	234	234	234	234	237	237	235	233	234	233
Brazil.....dol. per milreis	082	085	086	086	085	084	085	083	082	082	082	081
Canada.....dol. per Canadian dol.	991	998	1,002	1,002	1,008	1,012	1,024	1,029	1,021	1,025	1,013	1,002
Chile.....dol. per peso	051	101	103	103	102	103	103	103	103	104	102	051
England.....dol. per £	4.78	5.09	5.15	5.11	5.05	5.04	5.07	4.99	4.99	4.95	4.89	4.87
France.....dol. per franc	066	066	066	066	066	067	067	066	066	066	066	066
Germany.....dol. per reichsmark	404	397	396	395	383	385	395	403	405	402	401	401
India.....dol. per rupee	360	363	388	383	379	379	381	376	371	375	372	369
Italy.....dol. per lira	083	086	086	085	086	086	087	087	086	085	085	085
Japan.....dol. per yen	280	300	303	302	299	298	300	298	287	291	288	284
Netherlands.....dol. per florin	680	673	679	679	678	678	684	686	681	676	676	676
Spain.....dol. per peseta	137	136	137	137	137	133	138	138	137	137	137	137
Sweden.....dol. per krona	246	263	266	263	260	260	261	258	255	257	255	251
Uruguay.....dol. per peso	805	802	806	806	803	801	810	812	806	802	802	801
Gold and money:												
Gold:												
Monetary stocks, U. S.....mills. of dol.	8,552	7,602	7,736	7,759	7,821	7,893	7,971	7,971	7,980	8,047	8,191	8,284
Movement, foreign:												
Net release from earmark.....thous. of dol.	-661	-837	-1,133	489	986	588	-1,055	2,419	260	-85	71	1,131
Exports.....thous. of dol.	540	44	37	1,780	6,586	114	14,556	22,255	2,173	310	140	363
Imports.....thous. of dol.	13,543	237,380	54,785	35,362	70,291	52,460	51,781	3,585	13,010	121,109	92,249	149,755
Net gold imports, including gold released from earmark.....thous. of dol.	12,342	236,499	53,615	34,071	64,691	52,934	36,170	-16,251	11,097	120,804	92,170	150,523
Production, Rand.....fine ounces		874,112	865,822	898,418	868,129	876,094	881,861	857,442	885,627	878,847	866,037	890,875
Receipts at mint, domestic.....fine ounces	117,786	93,222	97,751	101,217	94,439	141,910	93,212	144,313	153,887	96,365	119,864	98,590
Money in circulation, total.....mills. of dol.	5,477	5,368	5,366	5,355	5,341	5,350	5,355	5,427	5,473	5,494	5,577	5,411
Silver:												
Exports.....thous. of dol.	3,128	665	1,425	1,638	2,404	1,789	1,741	1,424	1,162	1,698	1,014	1,248
Imports.....thous. of dol.	28,812	1,823	1,955	4,435	5,431	2,458	21,926	20,831	14,425	15,011	8,711	19,085
Price at New York.....dol. per fine oz.	390	459	452	442	452	463	490	495	524	543	544	546
Production, world.....thous. of fine oz.	15,940	13,640	16,519	16,131	14,871	13,667	15,481	15,032	15,581	15,349	15,462	14,869
Canada.....thous. of fine oz.	968	1,085	1,015	1,543	963	1,359	1,378	1,512	1,039	1,517	1,187	1,531
Mexico.....thous. of fine oz.	6,500	4,495	7,822	7,065	6,461	5,321	6,536	6,098	6,821	6,241	5,614	5,500
United States.....thous. of fine oz.	2,950	2,791	2,389	2,303	2,312	1,853	2,087	1,786	2,699	1,976	2,917	3,411
Stocks, refinery, end of month:												
United States.....thous. of fine oz.	1,853	10,645	11,865	7,174	7,907	7,865	5,068	5,465	4,419	916	1,146	1,369
Canada.....thous. of fine oz.	3,106	2,141	2,423	2,449	2,630	2,402	2,257	2,739	2,593	2,955	2,743	3,452
NET CORPORATION PROFITS												
(Quarterly)												
Profits, total.....mills. of dol.	315.0				364.1							
Industrial and mercantile, total.....mills. of dol.	94.6				145.3							
Autos, parts and accessories.....mills. of dol.	31.8				46.2							
Foods.....mills. of dol.	20.6				24.8							
Metals and mining.....mills. of dol.	9.2				8.4							
Machinery.....mills. of dol.	3.1				5.4							
Oil.....mills. of dol.	2.8				5.8							
Steel and railroad equip.....mills. of dol.	10.9				14.8							
Miscellaneous.....mills. of dol.	38.0				39.9							
Public utilities.....mills. of dol.	39.1				55.1							
Railroads, class I (net railway operating income).....mills. of dol.	112.2				113.6							
Telephones (net op. income).....mills. of dol.	49.1				50.1							

▲ Or exports (-).      ¶ Preliminary.  
 # Quotation based on paper peso 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.  
 \* New series superseding old series which covered the physical movement only. For earlier data see p. 20 of December 1932 issue, net gold imports.  
 † Revised series. For earlier data see pp. 18 and 20 of the July 1933 issue, insurance written and admitted assets; p. 18 of the June 1933 issue, premium collections, and p. 19 of the July 1934 issue, corporation profits.  
 • Data are compiled by the American Bureau of Metal Statistics and represent the estimated world output. The series previously presented in the SURVEY covered the principal producing countries which produced the following percentages of the world total: 1928, 87.9; 1929, 87.1; 1930, 85.5; 1931, 82.0; 1932, 75.5; and 1933, 77.5.  
 # Par values of foreign currencies as given on pp. 86 and 87 of 1932 annual supplement were changed with the reduction in gold content of the United States dollar.

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

FINANCE—Continued

PUBLIC FINANCE (FEDERAL)													
Debt, gross, end of month.....mills. of dol.	28,817	26,158	26,118	26,155	27,053	27,189	27,080	27,190	27,188	27,299	28,479	28,476	28,526
Expenditures, total (incl. emergency) †	576,224	623,592	92,983,939	563,226	749,347	478,859	523,078	462,034	771,530	656,589	663,725	481,343	528,998
Receipts, total †.....thous. of dol.	645,605	434,555	199,278	246,801	411,337	292,712	297,256	515,383	302,287	292,219	439,088	233,486	239,248
Customs.....thous. of dol.	32,303	23,122	23,792	21,041	20,837	19,351	22,952	36,174	30,509	28,376	32,428	26,351	24,960
Internal revenue, total.....thous. of dol.	557,304	390,353	153,364	194,294	362,243	195,592	229,548	379,738	209,697	189,119	353,785	194,366	181,621
Income tax.....thous. of dol.	321,908	228,526	21,075	23,776	186,161	21,709	22,924	171,177	19,189	22,528	163,057	22,321	33,310
Reconstruction Finance Corporation loans outstanding, end of month: * ‡													
Grand total.....thous. of dol.	2,628,667	2,654,838	2,701,206	2,734,607	2,883,600	2,714,040	2,691,917	2,680,898	2,654,955	2,671,378	2,630,032	2,662,732	2,658,503
Total section 5 as amended.....thous. of dol.	1,196,541	1,498,661	1,465,359	1,438,924	1,436,187	1,336,592	1,297,412	1,289,672	1,283,439	1,205,928	1,309,206	1,264,450	1,233,102
Bank and trust companies, including receivers.....thous. of dol.	538,431	651,176	620,470	606,072	598,909	582,200	594,905	591,972	583,452	599,397	632,209	595,717	568,814
Building and loan assoc.....thous. of dol.	12,281	55,226	49,970	44,486	40,443	36,893	31,494	28,252	25,205	23,259	20,082	15,640	13,567
Insurance companies.....thous. of dol.	22,035	51,553	38,249	35,397	34,748	32,619	31,678	30,722	29,982	29,420	24,829	24,023	22,664
Mortgage loan companies.....thous. of dol.	151,796	161,098	187,475	190,870	192,151	184,790	162,081	160,767	159,327	155,872	160,591	156,292	155,367
Railroads, incl. receivers.....thous. of dol.	380,199	345,179	344,932	344,695	353,382	354,447	343,189	343,287	353,170	361,506	376,555	379,087	379,713
All other under section 5.....thous. of dol.	91,799	234,435	224,269	217,409	216,559	145,643	134,064	134,672	132,303	126,471	94,940	93,691	92,977
Total emergency relief and construction act as amended.....thous. of dol.	490,455	556,231	561,147	571,631	612,189	571,964	533,864	505,902	474,255	466,125	473,312	478,617	481,344
Self-liquidating projects.....thous. of dol.	132,908	80,196	82,667	88,446	93,010	96,062	107,287	111,184	112,291	117,027	122,743	125,408	127,839
Financing of exports of agricultural surpluses.....thous. of dol.	14,953	11,051	12,314	12,749	13,947	15,185	14,985	14,954	15,271	14,992	15,176	15,176	15,164
Financing of agricultural commodities, and livestock.....thous. of dol.	44,883	165,993	167,268	171,875	206,672	162,175	113,068	81,538	48,687	36,332	36,620	40,315	40,624
Amounts made available for relief and work relief.....thous. of dol.	297,711	298,991	298,897	298,560	298,559	298,542	298,524	298,227	298,006	297,774	297,774	297,718	297,718
Total bank conservation act as amended.....thous. of dol.	890,346	593,041	656,178	704,017	814,708	781,436	803,280	827,660	837,929	849,819	865,083	874,221	897,046
Other loans.....thous. of dol.	51,325	6,900	19,519	20,031	20,511	24,498	57,862	57,664	59,391	59,506	42,431	45,443	47,011
CAPITAL ISSUES													
Total, all issues (Commercial and Financial Chronicle).....thous. of dol.	288,495	149,352	236,245	141,872	305,522	373,362	258,810	69,246	157,574	141,668	186,127	140,852	95,818
Domestic, total.....thous. of dol.	288,495	149,352	236,245	141,872	305,522	373,362	258,810	69,246	157,574	141,668	186,127	140,852	95,818
Foreign, total.....thous. of dol.	0	0	0	0	0	0	0	0	0	0	0	0	0
Corporate, total.....thous. of dol.	120,165	26,340	87,524	31,781	33,167	145,779	18,019	17,187	31,390	29,800	47,259	7,726	29,791
Industrial.....thous. of dol.	44,750	4,609	5,195	6,199	420	1,569	10,500	1,300	9,390	600	4,038	4,319	7,791
Investment trusts.....thous. of dol.	0	0	0	0	0	310	0	0	0	0	18,500	0	0
Land, buildings, etc.....thous. of dol.	0	0	0	0	0	400	0	0	0	0	0	0	0
Long-term issues.....thous. of dol.	0	0	0	0	0	400	0	0	0	0	0	0	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.	58,470	15,000	5,583	8,000	4,000	43,500	6,315	13,187	20,000	28,000	1,360	2,963	11,000
Railroads.....thous. of dol.	16,945	6,481	76,746	17,582	19,747	100,000	1,204	1,200	2,000	1,200	23,072	0	8,000
Miscellaneous.....thous. of dol.	0	250	0	0	0	0	0	1,500	0	0	290	444	3,000
Farm loan bank issues.....thous. of dol.	20,000	25,000	45,000	32,500	158,900	135,000	164,111	13,000	83,000	10,000	18,300	36,200	12,500
Municipal, State, etc.....thous. of dol.	148,330	98,012	103,722	77,591	113,455	92,583	26,680	39,059	43,184	91,868	120,568	96,926	53,527
Purpose of issue:													
New capital, total.....thous. of dol.	108,079	99,315	143,404	102,733	122,506	216,645	179,548	43,375	121,903	107,036	140,941	92,097	50,011
Domestic, total.....thous. of dol.	108,079	99,315	143,404	102,733	122,506	216,645	179,548	43,375	121,903	107,036	140,941	92,097	50,011
Corporate.....thous. of dol.	7,945	13,770	28,241	28,823	9,420	20,279	8,019	7,187	300	8,227	34,861	5,267	6,500
Farm loan bank issues.....thous. of dol.	0	3,000	15,000	12,500	11,500	105,000	153,111	0	83,000	10,000	0	6,000	0
Municipal, State, etc.....thous. of dol.	100,134	82,544	100,164	61,410	101,586	91,366	18,418	36,188	38,513	88,809	106,080	80,530	43,511
Foreign.....thous. of dol.	0	0	0	0	0	0	0	0	0	0	0	0	0
Refunding, total.....thous. of dol.	180,416	50,037	92,841	39,139	183,016	156,717	79,262	25,872	35,671	34,632	45,158	48,755	45,807
Corporate.....thous. of dol.	112,220	12,599	59,283	2,958	23,747	125,500	10,000	10,000	31,000	21,573	12,398	2,459	23,291
Type of security, all issues:													
Bonds and notes, total.....thous. of dol.	288,495	144,743	231,550	138,631	296,102	371,783	258,810	64,197	157,184	141,668	184,800	138,848	95,818
Corporate.....thous. of dol.	120,165	26,340	87,524	28,540	23,747	125,500	18,019	17,187	31,390	29,800	47,259	5,722	29,791
Stocks.....thous. of dol.	0	4,609	4,693	3,241	9,420	1,579	0	2,300	390	0	1,327	2,004	0
State and municipals (Bond Buyer):													
Permanent (long term).....thous. of dol.	104,954	111,710	81,809	179,740	122,575	48,635	39,667	69,748	89,879	114,183	88,211	63,987	50,946
Temporary (short term).....thous. of dol.	65,544	18,950	40,446	62,649	60,418	19,652	98,583	14,079	23,160	42,023	119,686	0	0
SECURITY MARKETS													
Prices:													
Bonds													
All listed bonds (N. Y. S. E.).....dollars.	89.49	89.15	90.46	90.17	90.80	89.79	88.99	88.27	89.39	89.85	90.73	91.30	91.29
Domestic issues.....dollars.	91.79	91.09	92.54	92.32	93.16	92.00	91.13	90.05	91.23	91.68	92.57	93.35	93.35
Foreign issues.....dollars.	77.80	80.89	81.57	80.79	80.15	79.59	78.97	79.89	80.61	80.97	81.58	81.06	80.94
Domestic (Dow-Jones) (40).....percent of par 4% bond.	79.00	79.73	83.42	82.93	83.89	84.12	81.66	78.97	81.25	82.05	83.91	86.02	83.16
Industrials (10).....percent of par 4% bond.	81.20	72.34	76.72	76.07	76.57	77.55	76.83	74.31	75.40	77.13	80.06	83.07	83.75
Public utilities (10).....percent of par 4% bond.	89.91	81.98	87.37	88.34	91.26	92.59	93.48	90.33	92.76	95.39	96.18	98.45	89.26
Rails, high grade (10).....percent of par 4% bond.	111.42	97.46	100.50	101.57	103.47	104.68	102.19	99.70	103.25	104.68	107.47	110.25	112.52
Rails, second grade (40).....percent of par 4% bond.	54.88	71.97	73.94	71.84	71.45	69.92	64.59	62.13	64.52	63.49	64.61	65.64	62.22
Domestic (Standard Statistics) (60).....dollars.	99.9	95.1	97.0	97.6	99.0	99.3	97.8	96.7	98.4	98.8	100.0	101.3	101.3
U. S. Government (Stand. Stat.) *.....dollars.	107.18	103.74	104.66	105.34	105.90	106.47	105.42	103.47	104.69	104.85	105.53	106.50	107.11
Foreign (N. Y. Trust) (40).....percent of par.	65.07	66.78	67.78	66.54	66.04	65.10	64.39	65.60	65.94	67.17	66.83	70.10	68.96
Sales on New York Stock Exchange:													
Total.....thous. of dol. par value.	310,655	324,464	356,859	283,899	260,507	263,750	317,140	285,009	278,238	250,094	272,869	330,546	220,256
Liberty-Treas.....thous. of dol. par value.	113,211	47,980	55,486	65,488	64,643	69,290	151,220	128,605	98,503	56,359	52,667	94,716	48,239
Value, issues listed on N. Y. S. E.:													
Par, all issues.....mills. of dol.	45,101	41,727	41,765	42,406	43,554	43,964	44,337	43,903	44,083	44,144	44,816	44,979	45,033
Domestic issues.....mills. of dol.	37,676	33,771	33,851	34,504	35,063	36,113	36,515	36,185	36,461	36,612	37,307	37,478	37,564
Foreign issues.....mills. of dol.	7,425	7,955	7,915	7,902	7,890	7,851	7,822	7,717	7,622	7,533	7,508	7,501	7,469
Market value, all issues.....mills. of dol.	40,361	37,198	37,781	38,239	39,547	39,473	39,454	38,751					

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

FINANCE—Continued

SECURITY MARKETS—Continued													
Bonds—Continued													
Yields:													
Domestic (Standard Statistics) (60) percent	4.41	4.74	4.61	4.56	4.47	4.45	4.55	4.63	4.51	4.48	4.40	4.32	4.32
Industrials (15) percent	4.76	5.51	5.28	5.29	5.19	5.10	5.12	5.22	5.09	4.99	4.88	4.75	4.75
Municipals (15)† percent	3.27	4.24	4.11	3.93	3.73	3.75	3.81	3.84	3.69	3.57	3.52	3.45	3.39
Public utilities (15) percent	4.44	4.65	4.58	4.57	4.51	4.47	4.57	4.64	4.56	4.53	4.47	4.44	4.41
Railroads (15) percent	5.15	4.56	4.46	4.47	4.45	4.47	4.68	4.82	4.68	4.82	4.70	4.63	4.72
Domestic, municipals (Bond Buyer) (20) percent	3.37	4.56	4.27	4.17	4.01	4.05	4.15	4.21	3.94	3.89	3.81	3.61	3.55
Domestic, U. S. Government:													
U. S. Treasury bills:													
91-day bills*• percent		.08	.08	.06									
182-day bills*• percent	1.10	.27	.18	.14	.07	.08	.20	.27	.21	.22	.15	.14	.12
U. S. Treasury bonds* percent	2.69	3.21	3.12	3.01	2.94	2.85	2.99	3.20	3.08	3.05	2.97	2.83	2.73
Cash Dividend and Interest Payments and Rates													
Dividend payments (N. Y. Times)													
Industrial and miscellaneous	202,988	177,807	162,170	264,155	217,544	113,295	245,625	162,704	140,477	343,031	231,750	181,107	212,606
Railroad	199,945	172,416	155,651	246,149	182,794	107,860	230,336	158,368	135,419	319,129	209,080	152,303	196,048
Dividend payments and rates (Moody's):	3,042	5,391	6,519	18,006	34,750	5,435	15,289	4,336	5,058	23,902	22,670	28,804	16,558
Dividend payments, annual payments at current rate (600 companies), mills. of dol.													
Number of shares, adjusted	1,181.6	1,079.8	1,073.4	1,094.5	1,105.1	1,113.4	1,128.9	1,131.1	1,137.1	1,163.9	1,168.7	1,177.5	1,184.4
Dividend rate per share, weighted average (600) dollars	918.42	929.04	929.04	929.04	929.04	918.05	918.08	918.08	918.08	918.08	918.08	918.08	918.08
Stocks													
Prices:													
Dow-Jones:													
Industrials (30) dol. per share	99.8	102.1	104.3	95.3	96.7	94.5	91.6	90.5	93.5	99.3	101.6	103.1	103.0
Public utilities (20) dol. per share	15.6	26.4	26.0	23.1	23.8	22.2	20.5	19.8	18.8	18.0	17.5	16.5	16.5
Railroads (20) dol. per share	28.5	48.1	49.5	43.6	44.3	40.7	35.4	35.1	35.7	35.8	36.5	35.5	32.4
New York Times (50) dol. per share	80.74	90.06	92.36	82.66	85.71	83.00	79.16	78.76	81.71	85.14	85.07	85.82	84.64
Industrials (25) dol. per share	139.48	141.30	144.84	131.17	135.70	133.87	130.46	129.95	135.32	141.62	141.46	144.21	144.23
Railroads (25) dol. per share	22.01	38.83	39.88	34.15	35.73	32.12	27.86	27.56	28.11	28.67	28.68	27.43	25.06
Standard Statistics (421) 1926=100	63.9	77.1	79.6	71.8	73.5	71.4	67.8	67.0	67.3	69.4	69.2	69.7	67.8
Industrials (351) 1926=100	75.4	84.9	88.3	79.6	81.4	79.7	76.7	75.7	76.4	80.1	80.3	81.4	80.0
Public utilities (37) 1926=100	53.2	76.1	76.3	69.8	71.9	69.2	64.6	63.7	62.9	60.7	57.2	57.4	54.5
Railroads (33) 1926=100	27.8	47.6	49.3	43.3	44.1	41.2	35.6	35.1	35.6	35.3	35.8	34.6	31.8
Standard Statistics:													
Banks, N. Y. (20) 1926=100	47.5	56.7	60.4	58.6	58.7	57.8	53.4	48.1	48.7	51.6	49.1	51.5	53.4
Fire insurance (20) 1926=100	72.3	62.8	66.9	65.2	66.7	66.8	65.1	65.0	67.3	72.4	73.2	73.7	74.2
Sales, N. Y. S. E. — thous. of shares													
Market value all listed shares	15,948	29,916	29,847	25,343	16,802	21,116	16,693	12,636	15,660	20,868	23,588	19,410	14,404
Number of shares listed	30,936	36,700	36,432	33,817	34,440	30,752	32,618	32,320	31,613	33,888	33,934	32,991	32,180
Yields:	1,304	1,294	1,295	1,294	1,295	1,294	1,310	1,313	1,305	1,305	1,305	1,305	1,303
Common, Standard Statistics (90) percent	4.51	3.33	3.25	3.58	3.55	3.67	4.00	4.21	4.22	4.14	4.25	4.24	4.24
Industrials (50) percent	4.01	3.00	2.90	3.23	3.29	3.38	3.60	3.83	3.83	3.70	3.76	3.74	3.74
Public utilities (20) percent	8.12	5.50	5.58	5.35	5.44	5.73	6.30	6.53	6.71	7.14	7.84	8.02	8.07
Railroads (20) percent	4.70	2.32	2.24	2.54	2.49	2.69	3.71	3.76	3.70	3.72	3.68	3.79	4.13
Preferred, Standard Statistics:													
Industrials, high grade (20) percent	5.33	5.96	5.82	5.78	5.73	5.67	5.71	5.79	5.79	5.64	5.48	5.42	5.38
Stockholders (Common Stock)													
American Tel. & Tel. Co., total	675,755	671,052			675,426			675,410			674,739		
Foreign	7,877	7,563			7,686			7,743			7,826		
Pennsylvania Railroad Co., total	235,809	233,826			233,826			233,707			232,998		
Foreign	3,174	3,165			3,165			3,151			3,156		
U. S. Steel Corporation, total	19,224	186,612			190,745			192,214			191,446		
Foreign	4,062	3,770			3,785			3,802			4,083		
Shares held by brokers	19.34	19.01			19.73			19.03			19.44		

FOREIGN TRADE

INDEXES													
Value:													
Exports, unadjusted 1923-25=100	49	50	47	42	45	43	45	50	54	51	45	46	43
Exports, adjusted for seasonal 1923-25=100	48	50	50	45	50	48	49	48	45	45	43	45	47
Imports, unadjusted 1923-25=100	55	49	45	48	42	39	37	41	40	47	41	52	47
Imports, adjusted for seasonal 1923-25=100	49	44	42	47	44	43	39	43	39	47	41	51	48
Quantity, exports:													
Total agricultural products 1910-14=100	45	75	60	50	59	46	46	65	82	73	62	57	50
Total, excluding cotton 1910-14=100	41	67	63	60	48	46	54	61	70	58	46	43	39
VALUE \$													
Exports, incl. reexports	185,001	191,015	179,444	160,207	170,574	161,787	171,965	191,660	206,352	194,901	170,676	176,223	163,066
By grand divisions and countries:													
Africa	8,135	6,595	5,708	5,637	7,064	8,502	6,659	7,996	5,757	7,290	6,663	5,376	7,149
Asia and Oceania	38,593	37,641	37,490	27,538	38,393	35,935	38,132	40,119	46,883	41,837	44,294	39,969	37,403
Japan	14,744	16,295	14,824	11,507	16,310	12,812	13,857	19,977	26,994	22,846	23,309	19,901	15,974
Europe	76,013	92,496	80,150	66,692	67,618	61,814	68,728	86,912	95,100	88,541	69,346	78,550	66,482
France	7,334	12,909	10,674	7,263	8,140	6,379	6,476	19,334	10,512	9,131	9,935	7,544	7,326
Germany	6,113	15,392	10,824	6,847	8,230	7,703	6,803	7,443	6,275	5,063	4,646	4,735	6,075

\* New series. For earlier data see p. 20 of the August 1934 issue, yield on United States domestic long term bonds (all issues except those due or callable within 8 years). See special note below on yield on U. S. Treasury bills.  
 † Revised series. For earlier data see pp. 19 and 33, of the April 1933 issue, yield on domestic and municipal bonds.  
 ‡ Data revised for 1932. See p. 34 of the March 1933 issue. Other revisions for the year 1932 were shown on p. 34 of the April, May, December 1933, and January 1934 issues. For revised data for months of 1933 see p. 20 of the September 1934 issue.  
 • Monthly data on yields from 91-day bills for period December 1929 to May 1934 are shown on p. 20 of January 1935 issue. Data on yields from 182-day bills not available prior to February 1934.

Monthly statistics through December 1931, together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1935		1934										1935	
	March	March	April	May	June	July	August	September	October	November	December	January	February	

FOREIGN TRADE—Continued

VALUE—Continued													
Exports, incl. reexports—Continued.													
By grand divisions and countries—Contd.													
Europe—Continued.													
Italy.....thous. of dol.	6,947	5,327	4,596	4,853	4,276	4,275	4,951	5,093	6,226	8,445	4,821	6,233	6,870
United Kingdom.....thous. of dol.	29,444	32,288	28,840	25,922	24,862	24,380	30,694	40,119	47,036	40,536	28,486	37,968	25,766
North America, northern.....thous. of dol.	26,532	25,798	26,650	32,415	28,515	27,281	27,852	25,370	27,420	26,655	21,379	23,151	23,664
Canada.....thous. of dol.	26,005	25,363	26,254	31,989	27,987	26,761	27,257	24,850	26,875	26,038	21,009	22,815	23,317
North America, southern.....thous. of dol.	18,706	15,405	15,989	14,927	15,064	14,656	14,073	15,976	17,418	15,485	15,842	15,674	14,353
Mexico.....thous. of dol.	5,963	4,382	4,668	4,753	4,666	4,765	4,614	5,910	4,614	4,506	4,407	5,095	4,370
South America.....thous. of dol.	17,021	13,081	13,449	12,998	13,919	13,597	16,522	15,318	13,774	15,092	13,152	13,503	13,955
Argentina.....thous. of dol.	4,623	3,909	3,619	3,368	3,504	3,692	4,437	3,712	4,135	3,780	2,946	3,504	3,765
Brazil.....thous. of dol.	4,125	3,400	3,169	2,989	3,343	3,216	3,965	3,079	2,961	4,359	3,225	3,551	3,534
Chile.....thous. of dol.	1,316	654	1,020	883	1,048	814	1,329	1,181	1,045	1,645	1,271	1,110	1,316
By economic classes:													
Exports, domestic.....thous. of dol.	181,969	187,495	176,499	157,171	167,957	159,242	169,832	189,237	203,622	192,321	168,467	173,560	160,312
Crude materials.....thous. of dol.	40,450	55,276	45,875	37,975	47,003	37,199	39,662	66,437	82,879	71,744	54,520	55,814	44,995
Raw cotton.....mills. of dol.	21.8	34.7	24.5	17.6	28.9	20.3	17.8	32.2	43.4	39.2	35.0	32.2	27.1
Foodstuffs, total.....thous. of dol.	16,215	20,073	17,821	16,816	14,923	17,058	22,071	20,059	21,873	18,458	15,669	16,253	16,270
Foodstuffs, crude.....thous. of dol.	3,681	6,139	5,348	3,994	3,023	3,685	5,287	4,060	5,342	4,589	3,621	4,086	3,897
Foodstuffs, mfgd.....thous. of dol.	12,534	13,934	12,473	12,822	11,900	13,373	16,784	15,999	16,531	13,869	12,048	12,167	12,373
Fruits and prep.....mills. of dol.	5.4	5.5	4.4	3.3	4.0	2.9	7.7	7.1	9.0	5.4	5.4	5.3	6.2
Meats and fats.....mills. of dol.	4.1	5.9	5.1	6.8	5.7	5.7	5.8	5.4	4.9	5.6	4.1	4.7	4.4
Wheat and flour.....mills. of dol.	1.4	3.2	3.7	1.9	1.1	1.6	3.0	2.0	1.7	1.7	1.4	1.2	1.2
Manufactures, semi.....thous. of dol.	30,827	31,382	29,361	26,189	27,923	28,834	29,408	29,729	28,818	30,412	30,309	27,196	25,483
Manufactures, finished.....thous. of dol.	94,477	80,764	83,540	76,191	78,108	76,152	78,690	73,012	70,053	71,707	67,970	74,297	73,565
Autos and parts.....mills. of dol.	25.0	20.6	21.5	20.6	20.0	18.4	15.3	14.0	12.4	11.0	12.4	17.2	20.5
Gasoline.....mills. of dol.	5.0	5.6	5.8	3.8	4.0	3.5	4.1	3.8	4.2	4.1	3.4	4.3	2.8
Machinery.....mills. of dol.	23.8	18.3	19.2	17.0	18.6	18.9	20.2	18.8	18.7	20.6	19.1	18.2	18.8
Imports, total.....thous. of dol.	177,279	157,908	146,517	154,647	136,082	127,842	119,515	131,659	129,629	150,919	132,252	167,006	152,537
Imports for consumption*.....thous. of dol.	175,408	153,075	141,137	146,866	135,048	124,123	117,288	149,755	137,859	149,412	126,231	168,623	152,288
By grand divisions and countries:†													
Africa.....thous. of dol.	5,921	4,785	3,700	2,605	2,806	2,335	2,260	1,960	2,620	2,488	1,961	3,016	4,746
Asia and Oceania.....thous. of dol.	54,221	48,893	51,746	55,877	49,146	38,335	34,368	37,290	36,839	42,709	26,535	60,515	50,922
Japan.....thous. of dol.	12,428	11,453	10,186	10,121	9,279	8,599	8,805	11,913	10,242	11,818	7,032	10,196	12,251
Europe.....thous. of dol.	46,498	45,753	37,545	39,412	35,823	37,899	35,788	41,980	40,566	47,862	37,023	46,614	40,606
France.....thous. of dol.	4,643	5,611	3,898	4,320	4,189	3,534	4,198	4,358	4,560	6,165	5,167	4,644	4,054
Germany.....thous. of dol.	6,340	7,495	5,738	5,469	5,168	5,354	5,515	5,854	5,719	5,675	5,056	7,024	5,918
Italy.....thous. of dol.	2,866	3,613	2,912	2,988	2,474	2,651	2,771	3,130	3,402	4,113	2,905	2,764	2,674
United Kingdom.....thous. of dol.	11,621	11,357	9,008	10,302	7,881	9,703	7,649	8,215	10,377	7,743	10,970	11,065	11,065
North America, northern.....thous. of dol.	21,311	18,208	16,506	19,242	18,468	19,360	19,260	10,433	22,497	21,974	24,432	19,555	18,342
Canada.....thous. of dol.	20,880	17,929	16,271	18,735	17,856	18,697	18,759	20,648	21,661	21,602	23,685	19,248	18,194
North America, southern.....thous. of dol.	20,968	10,768	9,720	10,012	13,039	9,285	10,651	29,016	15,314	13,280	19,441	18,864	14,242
Mexico.....thous. of dol.	4,449	3,922	3,110	3,000	3,466	2,441	2,962	2,509	2,165	2,279	3,484	4,023	3,869
South America.....thous. of dol.	26,508	24,820	21,921	18,818	16,800	16,908	14,961	18,432	20,023	21,100	16,839	20,659	23,429
Argentina.....thous. of dol.	6,675	3,365	3,076	2,981	1,683	2,010	1,159	2,006	2,222	2,302	3,706	2,980	4,419
Brazil.....thous. of dol.	8,610	9,436	7,127	5,496	5,635	6,583	6,671	8,648	10,219	9,508	6,305	8,151	9,194
Chile.....thous. of dol.	2,904	2,631	3,784	2,288	1,325	1,448	1,038	972	1,940	1,912	1,685	1,909	2,324
By economic classes:‡													
Crude materials.....thous. of dol.	50,378	44,862	41,009	42,812	42,578	39,086	34,237	38,612	35,900	40,117	28,839	43,133	45,209
Foodstuffs, crude.....thous. of dol.	33,605	26,108	21,916	18,406	17,283	17,239	17,748	23,023	22,726	23,440	18,597	27,693	30,118
Foodstuffs, manufactured.....thous. of dol.	25,662	22,482	23,676	27,913	21,977	11,860	13,100	34,319	24,068	24,326	29,190	38,118	21,609
Manufactures, semi.....thous. of dol.	35,237	29,728	26,118	26,889	26,849	27,464	22,973	24,249	26,103	27,447	21,018	29,550	29,029
Manufactures, finished.....thous. of dol.	30,526	29,847	28,418	30,846	26,361	28,474	29,230	29,552	29,872	34,082	28,587	30,129	26,322

TRANSPORTATION AND COMMUNICATIONS

TRANSPORTATION													
Express Operations													
Operating revenue.....thous. of dol.	7,052	7,011	7,392	6,961	6,826	7,079	7,421	7,521	7,497	8,051	7,274	-----	-----
Operating income.....thous. of dol.	136	136	122	149	136	118	139	141	146	142	140	-----	-----
Electric Street Railways													
Fares, average (320 cities).....cents.	8,120	8,143	8,143	8,143	8,143	8,143	8,143	8,143	8,126	8,126	8,126	8,120	8,120
Passengers carried.....thousands.	790,773	833,230	751,053	697,676	640,278	654,485	654,649	736,686	702,067	754,459	752,500	-----	-----
Operating revenues.....thous. of dol.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Steam Railroads													
Freight carloadings (F. R. B.):													
Index, unadjusted.....1923-25=100.....	62	63	60	63	64	63	67	64	60	56	58	61	61
Coal.....1923-25=100.....	77	82	57	61	58	55	67	68	70	76	82	81	81
Coke.....1923-25=100.....	52	71	48	58	56	38	35	45	46	44	54	69	70
Forest products.....1923-25=100.....	34	33	33	35	34	30	31	31	29	26	28	36	36
Grain and products.....1923-25=100.....	57	63	57	61	78	95	84	76	65	60	57	54	57
Livestock.....1923-25=100.....	34	40	48	49	46	70	95	103	83	64	51	44	37
Merchandise, l. c. l.....1923-25=100.....	65	67	67	67	65	64	65	67	66	65	62	61	63
Ore.....1923-25=100.....	10	10	19	59	87	83	73	63	42	14	8	7	8
Miscellaneous.....1923-25=100.....	67	64	68	70	71	65	64	69	70	63	55	58	62
Index, adjusted.....1923-25=100.....	65	66	62	63	64	61	59	59	57	59	64	64	65
Coal.....1923-25=100.....	82	87	68	69	66	63	58	63	60	64	71	73	75
Coke.....1923-25=100.....	52	71	58	58	56	43	39	45	45	43	51	62	62
Forest products.....1923-25=100.....	33	32	31	33	33	30	29	30	30	30	32	31	35
Grain and products.....1923-25=100.....	67	75	74	75	90	79	70	63	58	56	58	56	59
Livestock.....1923-25=100.....	39	46	52	52	54	84	107	87	62	55	51	42	39
Merchandise, l. c. l.....1923-25=100.....	64	66	65	65	65	65	64	63	64	66	66	65	65
Ore.....1923-25=100.....	40	41	38	39	48	46	43	39	30	20	34	31	34
Miscellaneous.....1923-25=100.....	70	67	66	68	68	62	59	58	60	64	71	72	73
Total cars.....thousands.	3,015	* 3,068	2,335	2,442	3,078	2,346	2,420	3,142	2,531	2,353	2,592	2,170	2,326
Coal.....thousands.	683	* 736	401	427	502	373	383	581	484	494	615	551	574
Coke.....thousands.	33	45	23	27	34	18	17	26	22	22	30	31	35
Forest products.....thousands.	126	* 119	97	101									

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

TRANSPORTATION AND COMMUNICATIONS—Continued

TRANSPORTATION—Continued														
Steam Railroads—Continued														
Freight-car surplus, total.....thousands	300	357	368	355	338	348	359	318	328	381	392	342	320	
Box.....thousands	183	210	211	213	200	201	209	195	207	224	228	207	192	
Coal.....thousands	67	93	106	93	94	111	119	94	85	109	111	84	78	
Equipment, mfrs. (See Trans. Equip.)														
Financial operations (class I railways):														
Operating revenues.....thous. of dol.	280,899	*293,201	265,391	282,024	282,779	275,984	282,679	275,511	292,903	256,967	257,506	264,213	254,940	
Freight.....thous. of dol.	228,693	*209,270	214,266	228,587	225,709	221,291	224,837	220,492	238,792	208,547	199,356	211,008	206,024	
Passenger.....thous. of dol.	27,737	27,440	27,045	26,575	31,555	32,187	32,801	30,607	28,572	24,846	32,016	30,448	27,264	
Operating expenses.....thous. of dol.	213,278	*241,013	200,187	210,011	208,313	208,484	211,706	203,800	212,573	197,872	195,351	212,972	200,103	
Net railway operating income.....thous. of dol.	37,851	*52,217	32,265	39,495	41,836	35,221	39,677	41,020	48,625	31,583	38,738	21,349	25,720	
Operating results (class I roads):														
Freight carried 1 mile.....mills of tons		27,793	23,472	25,260	25,212	24,257	25,402	25,885	26,497	23,708	23,105	24,964	24,140	
Receipts per ton-mile.....cents		.966	1.015	1.007	.994	1.011	.985	.943	.980	.961	.946	1.000	1.000	
Passengers carried 1 mile.....millions		1,343	1,377	1,340	1,612	1,778	1,854	1,695	1,543	1,279	1,635	1,491	-----	
Waterway Traffic														
Canals:														
Cape Cod.....thous. of short tons	236	217	250	274	243	206	223	214	272	264	254	204	164	
New York State.....thous. of short tons	0	0	140	550	557	519	627	465	726	559	0	0	0	
Panama, total.....thous. of long tons	2,210	2,465	2,291	2,302	1,767	1,934	2,188	2,143	2,173	2,339	2,089	1,945	1,836	
U. S. vessels.....thous. of long tons	961	1,119	1,098	1,008	835	770	976	1,045	1,029	1,015	885	825	708	
St. Lawrence.....thous. of short tons	0	0	54	979	901	977	866	924	1,036	884	39	0	0	
Sault Ste. Marie.....thous. of short tons	0	0	13	5,745	7,901	7,522	6,990	6,145	5,006	2,627	300	0	0	
Suez.....thous. of metric tons	0	2,435	2,534	2,392	2,151	2,194	2,403	2,303	2,707	2,424	2,414	2,513	2,090	
Welland.....thous. of short tons	0	0	254	1,287	1,236	1,334	1,273	1,171	1,331	1,253	142	0	0	
Rivers:														
Allegheny.....thous. of short tons	155	133	174	248	280	282	261	222	213	181	147	113	125	
Mississippi (Government barges)														
Monongahela.....thous. of short tons	* 109	82	90	106	101	109	120	113	100	100	76	* 88	* 78	
Ohio (Pittsburgh to Wheeling)	1,784	1,427	1,404	1,592	1,683	1,030	1,088	944	963	977	1,049	1,429	1,545	
Ohio (Pittsburgh to Wheeling)	886	788	897	888	918	698	599	569	584	597	632	711	717	
Ocean traffic:														
Clearances, vessels in foreign trade†														
Foreign.....thous. of net tons	4,643	4,717	4,860	5,739	5,996	6,023	6,541	5,855	5,691	5,296	4,327	4,288	4,170	
United States.....thous. of net tons	3,109	3,123	3,098	3,492	3,818	3,859	4,290	3,666	3,666	3,402	2,819	2,818	2,735	
Shipbuilding. (See Trans. Equip.)	1,534	1,594	1,762	2,247	2,177	2,165	2,282	2,188	2,025	1,893	1,508	1,471	1,435	
Travel														
Airplane travel:														
Express carried*.....pounds	233,924	135,354	150,383	153,331	170,275	163,342	198,902	206,327	221,905	206,327	217,852	177,553	171,818	
Miles flown*.....thous. of miles	4,098	2,399	2,451	2,699	3,655	4,118	4,189	3,060	4,019	3,660	3,365	3,231	3,349	
Passengers carried*.....number	51,694	22,606	31,415	35,899	43,292	48,172	54,835	44,728	48,477	44,728	33,563	28,922	34,998	
Passenger miles flown*.....thous. of miles	24,134	8,717	12,374	14,409	17,897	18,153	21,358	18,875	20,838	18,875	15,595	13,405	16,232	
Hotel business:														
Average sale per occupied room.....dollars	2.83	2.83	2.85	2.74	2.86	2.84	2.98	2.91	2.96	3.03	2.92	2.85	2.95	
Rooms occupied.....percent of total	60	54	57	58	54	52	54	57	61	58	54	64	62	
Foreign travel:														
Arrivals, U. S. citizens.....number	20,470	20,795	22,249	19,479	18,213	24,065	49,311	43,927	24,976	15,091	12,388	14,443	15,474	
Departures, U. S. citizens.....number	16,665	14,899	22,349	18,903	18,984	26,642	48,696	37,533	20,825	18,542	13,942	17,016	17,628	
Emigrants.....number	2,490	2,304	2,730	2,343	3,033	3,515	4,094	4,710	2,630	4,354	3,853	2,424	2,226	
Immigrants.....number	2,401	2,324	2,432	3,126	2,975	2,777	3,785	3,585	3,656	3,386	2,569	2,943	1,943	
Passports issued.....number	8,453	6,541	10,946	19,760	24,279	12,294	7,591	5,599	5,059	5,046	4,959	5,638	5,139	
National parks:														
Visitors.....number		81,707	81,939	132,030	287,721	570,295	531,734	385,147	74,709	38,729	37,404	54,720	63,257	
Automobiles.....number		12,453	15,291	31,926	78,928	145,887	163,074	54,624	16,830	7,375	7,656	9,767	9,599	
Pullman Co.:														
Passengers carried.....thousands	1,219	1,227	1,212	1,122	1,303	1,280	1,403	1,354	1,265	1,131	1,371	1,398	1,204	
Revenues, total.....thous. of dol.		3,740	3,488	3,734	3,978	3,710	3,928	3,892	3,790	3,310	3,794	4,231	3,702	
COMMUNICATIONS														
Telephone (class A companies):#														
Operating revenues.....thous. of dol.		82,615	81,785	83,349	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Station revenues.....thous. of dol.		55,015	54,862	55,428	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Tolls, message.....thous. of dol.		20,507	19,833	20,799	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Operating expenses.....thous. of dol.		57,763	56,414	58,564	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Operating income.....thous. of dol.		16,621	17,416	16,220	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Stations in service, end of mo.....thousands		14,581	14,635	14,685	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Telegraphs and cables:														
Operating revenues.....thous. of dol.		9,557	8,910	9,523	9,477	8,750	9,324	8,686	9,130	8,443	9,411	8,754	-----	
Commercial telegraph tolls.....thous. of dol.		7,396	6,887	7,397	7,372	6,718	7,226	6,657	6,984	6,477	7,362	6,768	-----	
Operating expenses.....thous. of dol.		7,925	7,768	8,168	8,154	7,961	8,024	7,664	7,906	7,639	8,095	7,808	-----	
Operating income.....thous. of dol.		1,222	734	943	910	812	895	822	822	405	1,091	557	-----	

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS														
Alcohol:														
Denatured:														
Consumption (disposed of)														
thous. of wine gal.....		6,103	5,228	5,680	5,589	6,448	6,760	10,043	19,582	10,542	8,874	5,897	4,482	
Production.....thous. of wine gal		5,870	5,259	6,192	5,540	6,731	6,943	9,841	19,194	10,316	8,780	6,047	4,611	
Stocks, end of month.....thous. of wine gal		1,059	1,076	1,580	1,527	1,801	1,978	1,763	1,380	1,149	1,063	1,236	1,363	
Ethyl:														
Production.....thous. of proof gal	12,836	12,313	12,731	13,478	12,998	13,702	13,823	15,636	21,332	19,550	17,065	12,290	9,767	
Stocks, warehoused, end of month														
thous. of proof gal.....	15,193	21,590	24,375	25,893	27,971	28,967	29,788	27,094	14,449	15,566	15,216	15,630	16,957	
Withdrawn for denaturing														
thous. of proof gal.....		9,668	8,666	10,148	9,248	11,359	11,684	16,456	32,682	17,272	14,855	9,757	7,382	
Tax paid*.....thous. of proof gal	1,539	1,558	1,925	1,172	1,176	1,052	1,121	1,075	1,266	1,573	2,096	1,433	1,019	

\* Revised. † Preliminary.  
 \* New series. Data on airplane travel covers scheduled airlines operating in United States. For data on passengers carried for period of 1926 to 1933 and passenger-miles flown from 1930 to 1933, see p. 20 of the February 1934 issue. For data on miles flown and express carried from 1926 through 1933, see p. 19 of the January 1935 issue. For alcohol withdrawn tax paid, see p. 20 of the April 1935 issue.  
 † 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.  
 # Preparation of report turned over to Federal Communications Commission which has not yet compiled its initial report.  
 † Data revised from Aug. 1914 excluding vessels under 300 tons. Revisions not shown above will appear 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	1934												1935	
	March	March	April	May	June	July	August	September	October	November	December	January	February	

CHEMICALS AND ALLIED PRODUCTS—Continued

CHEMICALS—Continued														
Alcohol—Continued:														
Methanol:														
Exports, refined..... gallons.....	73,365	135,279	57,259	38,556	52,612	28,348	77,732	44,937	41,941	48,945	38,211	23,222	44,525	
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.....	351,468	366,052	342,307	324,063	298,165	256,136	253,612	260,402	297,750	309,739	319,190	315,983	300,008	
Synthetic..... gallons.....	1,303,230	916,872	754,980	897,294	922,551	939,439	951,834	1,079,910	1,309,086	1,789,970	1,301,841	1,303,171	1,126,799	
Explosives:														
Orders, new*..... thous. of lb.....	18,544	27,725	26,958	24,231	24,812	23,384	26,063	25,489	26,892	25,108	22,635	29,147	26,019	
Sulphur and sulphuric acid:														
Sulphur, production (quarterly) • long tons.....		291,366			289,089			314,199			293,025			
Sulphuric acid (104 plants):														
Consumed in prod. of fertilizer short tons.....		133,983	107,842	83,969	80,214	83,079	77,404	85,915	137,357	143,282	152,268	162,658	133,319	
Price, wholesale 66°, at works dol. per short ton.....	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50	
Production..... short tons.....		132,549	119,619	107,868	107,868	88,049	97,478	116,120	149,968	159,781	172,052	169,301	154,359	
Purchases:														
From fertilizer mfrs..... short tons.....		16,945	12,158	5,735	3,441	7,411	13,048	21,136	38,164	39,330	36,734	34,545	26,209	
From others..... short tons.....		27,766	22,721	18,793	26,577	25,951	17,060	12,560	27,249	22,796	28,813	27,824	21,647	
Shipments:														
To fertilizer mfrs..... short tons.....		23,733	21,926	14,312	10,242	14,596	28,111	31,056	39,797	41,520	47,367	39,693	30,615	
To others..... short tons.....		34,167	30,240	25,894	25,783	21,991	29,587	23,594	34,938	28,615	28,537	35,186	38,716	
FERTILIZER														
Consumption, Southern States † thous. of short tons.....	1,413	1,234	764	157	51	26	48	101	126	88	97	316	684	
Exports, total † long tons.....	84,296	118,692	98,294	113,752	105,285	83,382	126,110	109,982	135,588	118,437	127,081	68,928	92,846	
Nitrogenous † long tons.....	6,707	37,438	18,043	2,646	5,064	4,577	16,553	29,591	27,121	21,093	13,615	6,241	10,746	
Phosphate materials † long tons.....	66,562	75,950	74,287	106,354	96,262	75,600	108,475	76,987	104,143	93,509	107,313	50,946	78,276	
Prepared fertilizers..... long tons.....	196	289	206	426	164	273	405	174	350	265	312	153	258	
Imports, total † long tons.....	159,071	206,781	178,430	103,723	66,707	69,285	48,442	69,176	81,560	82,121	91,807	155,348	141,787	
Nitrogenous † long tons.....	107,341	147,722	133,706	71,057	44,164	43,576	18,535	24,666	31,579	38,728	42,085	63,245	89,477	
Nitrate of soda † long tons.....	55,957	74,584	80,466	39,321	10,564	10,976	150	931	1,212	7,195	17,085	27,811	44,494	
Phosphates † long tons.....	3,177	2,267	4,158	5,847	1,910	1,495	1,541	3,141	1,786	2,001	2,411	3,126	3,169	
Potash † long tons.....	42,699	55,344	35,845	17,310	13,355	19,265	25,845	38,963	44,422	35,276	44,015	84,235	46,213	
Price, nitrate of soda, 95 percent, N. Y. dol. per cwt.....	1.275	1.350	1.350	1.350	1.350	1.350	1.350	1.275	1.275	1.275	1.275	1.275	1.275	
Superphosphate, bulk:														
Production..... short tons.....		285,762	232,936	168,509	153,236	147,084	152,566	188,007	276,444	307,653	332,140	342,210	282,810	
Shipments to consumers..... short tons.....		161,372	209,026	85,508	21,463	9,711	21,831	108,752	63,486	24,965	23,338	34,553	63,856	
Stocks, end of month..... short tons.....		976,775	806,914	820,096	839,680	871,093	875,320	880,238	957,279	1,078,044	1,159,392	1,189,505	1,160,817	
NAVAL STORES														
Pine oil:														
Production..... gallons.....	337,646	293,589	305,273	293,807	266,020	261,410	282,242	312,375	300,544	303,686	317,912	330,830	360,252	
Rosin, gum:														
Price, wholesale "B", N. Y. dol. per bbl.....	4.99	5.44	5.56	5.49	5.46	5.31	5.31	5.30	5.42	5.25	5.25	5.20	5.16	
Receipts, net, 3 ports..... bbl. (500 lb.).....		59,443	69,496	97,905	102,417	116,019	109,234	89,289	92,482	100,257	122,173	27,411	19,525	
Stocks, 3 ports, end of month..... bbl. (500 lb.).....		142,574	156,447	161,001	171,805	200,649	218,256	244,968	260,040	272,027	321,660	272,474	217,489	
Rosin, wood:														
Production..... bbl. (500 lb.).....	43,294	43,753	45,454	43,243	38,554	37,037	38,537	43,095	39,785	41,884	41,016	44,489	43,252	
Stocks, end of month..... bbl. (500 lb.).....	108,956	89,963	90,329	98,080	98,558	105,286	105,887	108,933	109,812	108,244	105,339	110,806	111,659	
Turpentine, gum:														
Price, wholesale, N. Y. dol. per gal.....	.55	.59	.59	.56	.51	.48	.46	.46	.52	.53	.52	.54	.55	
Receipts, net, 3 ports..... bbl. (50 gal.).....		8,721	17,315	24,658	27,614	31,148	32,473	26,856	25,161	22,999	22,834	4,300	2,235	
Stocks, 3 ports, end of month..... bbl. (50 gal.).....		46,010	46,465	42,570	47,692	55,171	65,510	71,778	86,020	94,189	106,971	94,781	86,987	
Turpentine, wood:														
Production..... bbl. (50 gal.).....	6,316	7,279	7,729	7,050	6,393	5,547	5,904	6,798	6,288	6,548	6,290	7,075	6,138	
Stocks, end of month..... bbl. (50 gal.).....	10,526	19,253	20,289	20,689	19,515	19,016	19,078	19,817	18,504	18,752	16,819	16,116	13,418	
OILS, FATS, AND BYPRODUCTS														
Animal fats and byproducts (quarterly):														
Animal fats: †														
Consumption, factory..... thous. of lb.....		177,809			190,774			228,945			217,186			
Production..... thous. of lb.....		692,340			545,950			465,719			498,603			
Stocks, end of quarter..... thous. of lb.....		417,599			444,620			382,938			418,631			
Gelatin, edible:														
Production..... thous. of lb.....		5,047	4,886		3,585			1,570			5,279			
Stocks, end of quarter..... thous. of lb.....		8,629	9,561		8,908			6,556			7,817			
Greases: †														
Consumption, factory..... thous. of lb.....		64,940			64,722			60,992			49,246			
Production..... thous. of lb.....		88,154			90,175			81,954			89,257			
Stocks, end of quarter..... thous. of lb.....		84,600			75,652			69,600			73,856			
Lard compounds and substitutes: †														
Production..... thous. of lb.....		240,739			218,114			352,965			338,859			
Stocks, end of quarter..... thous. of lb.....		26,599			25,133			24,964			27,584			
Fish oils (quarterly): †														
Consumption, factory..... thous. of lb.....		38,166			43,104			33,595			46,358			
Production..... thous. of lb.....		33,158			9,136			68,374			98,116			
Stocks, end of quarter..... thous. of lb.....		158,396			161,411			189,492			71,872			
Vegetable oils and products:														
Vegetable oils, total:														
Consumption, factory (quarterly) † thous. of lb.....		829,229			652,544			479,873			802,381			
Exports..... thous. of lb.....		396	2,138	1,773	923	1,094	1,034	883	1,161	234	427	372	522	
Imports#..... thous. of lb.....		80,395	51,535	70,163	56,668	59,694	68,665	41,302	55,213	53,935	60,028	34,200	78,745	
Production (quarterly) † thous. of lb.....		640,075			361,986			416,559			730,260			
Stocks, end of quarter: †														
Crude..... thous. of lb.....		716,692			530,959			548,547			554,108			
Refined..... thous. of lb.....		870,068			797,171			602,427			598,460			
Copra and coconut oils:														
Copra:														
Consumption, factory (quar.) short tons.....		74,697			65,439			45,000			47,392			
Imports#..... short tons.....		26,579	21,698	12,037	24,519	20,599	3,735	10,079	8,624	5,177	20,606	27,674	17,393	
Stocks, end of quarter..... short tons.....		49,190			35,386			16,772			15,210			

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

Monthly statistics through December 1931, together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1935		1934									1935	
	March	March	April	May	June	July	August	September	October	November	December	January	February

## CHEMICALS AND ALLIED PRODUCTS—Continued

OILS, FATS, AND BYPRODUCTS—Con.												
Vegetable oils and products—Continued.												
Copra and coconut oils—Continued.												
Coconut or copra oil:												
Consumption, factory:												
Crude (quarterly)†	thous. of lb.	178,399			177,236				113,731			124,715
Refined, total (quarterly)†	thous. of lb.	78,290			72,048				67,374			94,292
In oleomargarine	thous. of lb.	14,580	13,599	10,559	9,396	4,542	6,315	7,765	10,279	11,360	12,787	13,771
Imports‡	thous. of lb.	25,045	22,079	30,533	24,614	29,047	35,742	17,210	17,990	14,810	20,935	17,492
Production (quarterly):												
Crude	thous. of lb.	95,032			84,291				56,716			61,238
Refined	thous. of lb.	76,143			97,301				63,617			80,658
Stocks, end of quarter:†												
Crude	thous. of lb.	192,808			174,154				174,924			152,747
Refined	thous. of lb.	14,792			39,886				37,381			34,277
Cottonseed and products:†												
Cottonseed:†												
Consumption (crush)	short tons	252,863	344,610	176,268	109,367	92,258	99,699	195,761	442,281	598,613	531,067	415,455
Receipts at mills	short tons	39,613	107,420	46,346	55,546	62,407	42,923	271,145	947,372	1,030,607	527,904	300,626
Stocks at mills, end of month	short tons	361,489	504,131	374,209	320,388	230,537	222,761	300,023	803,296	1,235,230	1,232,067	1,117,238
Cottonseed cake and meal:†												
Exports	short tons	236	380	203	78	366	91	1,195	124	196	306	82
Production	short tons	116,882	161,050	84,241	51,407	41,011	45,738	90,633	197,694	265,697	245,389	189,717
Stocks at mills, end of month	short tons	311,279	265,348	252,625	219,637	175,441	124,572	96,147	170,251	257,409	299,200	320,322
Cottonseed oil, crude:†												
Production	thous. of lb.	83,529	112,032	59,563	38,462	29,879	31,544	59,322	133,970	183,600	165,808	128,872
Stocks, end of month	thous. of lb.	93,770	145,129	109,328	76,318	45,794	34,400	38,670	74,034	97,752	100,635	95,267
Cottonseed oil, refined:												
Consumption, factory (quarterly)†	thous. of lb.	248,412			257,527				381,728			352,209
In oleomargarine	thous. of lb.	9,854	2,158	2,073	3,369	3,718	4,150	6,280	7,428	7,322	7,323	7,533
Price, summer yellow, prime, N. Y.	dol. per lb.	108	051	052	050	053	059	068	075	081	092	101
Production	thous. of lb.	95,707	127,447	94,486	65,822	54,643	43,529	48,522	81,050	155,437	149,593	129,487
Stocks, end of month†	thous. of lb.	553,531	841,139	843,168	804,946	738,542	655,552	543,144	450,012	461,440	487,369	516,717
Flaxseed and products:												
Flaxseed:												
Imports, United States	thous. of bu.	1,970	1,690	1,144	1,637	806	821	695	959	1,297	743	1,823
Minneapolis and Duluth:												
Receipts	thous. of bu.	105	155	139	322	298	162	681	1,230	910	294	252
Shipments	thous. of bu.	44	58	208	169	113	98	152	126	234	127	83
Stocks, end of month	thous. of bu.	878	981	793	696	646	628	672	1,008	1,218	1,210	1,108
Oil mills:†												
Consumption, quarterly	thous. of bu.	5,156			5,016				4,293			4,569
Stocks, end of quarter	thous. of bu.	2,051			1,421				1,368			1,851
Price, no. 1, Minneapolis	dol. per bu.	1.81	1.82	1.82	1.91	1.91	1.90	2.05	1.98	1.90	1.86	1.99
Production, crop estimate	thous. of bu.											* 5,253
Stocks, Argentina, end of month	thous. of bu.	7,087	7,283	6,693	5,118	4,724	3,150	3,543	2,756	2,362	1,575	2,362
Linseed cake and meal:												
Exports	thous. of lb.	30,704	38,080	38,136	31,739	34,328	33,441	32,126	20,935	30,869	31,338	21,558
Shipments from Minneapolis	thous. of lb.	7,952	9,847	5,513	6,648	5,871	5,292	7,628	5,533	6,483	7,325	8,182
Linseed oil:												
Consumption, factory (quarterly)†	thous. of lb.	63,712			78,189				61,218			54,338
Price, wholesale, N. Y.	dol. per lb.	095	093	093	097	099	098	099	094	091	088	087
Production (quarterly)†	thous. of lb.	97,452			98,826				85,038			90,253
Shipments from Minn.	thous. of lb.	6,324	2,859	3,644	3,969	3,603	3,735	2,774	4,163	4,145	3,525	2,233
Stocks at factory, end of quarter	thous. of lb.	160,791			128,413				109,367			113,722
Lard compound:												
Price, tierces, Chicago*	dol. per lb.	.130	.074	.073	.073	.074	.078	.086	.098	.107	.111	.124
Oleomargarine:												
Consumption (tax-paid withdrawals)	thous. of lb.	31,511	22,083	16,146	20,063	13,870	15,847	25,736	27,545	26,421	28,980	32,178
Price, standard, uncolored, Chicago	dol. per lb.	.141	.080	.073	.070	.078	.080	.080	.090	.098	.100	.104
Production	thous. of lb.	34,200	23,617	18,023	18,280	13,983	16,363	22,026	26,842	26,517	28,809	30,470
PAINTS												
Paints, varnish, and lacquer products:§												
Total sales	thous. of dol.	27,333	23,135	27,704	33,615	28,750	23,451	24,314	22,199	24,206	20,300	16,515
Classified	thous. of dol.	18,418	15,610	18,436	22,172	18,944	15,910	16,081	14,177	15,382	13,224	10,805
Industrial	thous. of dol.	8,061	7,105	7,590	8,092	7,630	7,449	6,579	5,268	5,814	5,208	5,226
Trade	thous. of dol.	10,357	8,505	10,846	14,080	11,314	8,461	9,502	8,909	9,568	8,016	5,579
Unclassified (273 estab.)	thous. of dol.	8,915	7,525	9,268	11,443	9,806	7,541	8,233	8,022	8,824	7,076	5,710
Plastic, cold-water paints, and calcimines:												
Sales:												
Calcimines	dollars	299,610	140,743	271,929	322,583	277,547	211,782	235,325	250,136	274,366	225,078	227,827
Plastic paints	dollars	33,675	45,136	44,706	39,825	25,782	21,330	25,292	27,314	30,807	27,864	18,188
Cold-water paints	dollars	88,114	69,406	70,783	93,204	77,454	63,442	71,299	71,828	78,496	70,304	52,869
CELLULOSE PLASTIC PRODUCTS												
Nitro-cellulose:*												
Sheets, rods, and tubes:												
Production	thous. of lb.	1,357	1,435	1,384	973	778	715	965	841	1,131	948	1,089
Shipments	thous. of lb.	1,211	1,252	1,085	1,069	946	748	956	872	1,094	1,028	954
Cellulose-acetate:*												
Sheets, rods, and tubes:												
Production	thous. of lb.	962	405	510	512	302	317	375	393	449	304	466
Shipments	thous. of lb.	1,237	351	558	512	265	220	383	415	409	276	448

\* Dec. 1 estimate.

† For earlier data on lard compound price see p. 18 of the January 1934 issue. Data not available for cellulose products prior to January 1933.

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

§ Since March 1932, detailed figures are not strictly comparable owing to changes in firms reporting.

¶ See footnote on p. 35 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	
	March	March	April	May	June	July	August	September	October	November	December	January	February

**CHEMICALS AND ALLIED PRODUCTS—Continued**

<b>ROOFING</b>														
Dry roofing felt:														
Production.....short tons..	15,223	13,817	19,816	19,945	17,021	12,232	19,467	15,667	14,710	12,972	11,310	12,899	11,726	
Stocks, end of month.....short tons..	7,909	6,350	5,072	4,677	6,324	5,397	5,687	6,411	6,648	6,672	8,555	6,629	7,484	
Prepared roofing shipments: † ‡														
Total.....thous. squares..	2,032	2,221	2,955	2,413	1,326	1,677	3,762	2,019	2,387	1,941	1,373	1,277	1,118	
Grit roll.....thous. squares..	464	430	550	606	336	395	790	557	597	462	345	368	278	
Shingles (all types).....thous. squares..	555	424	743	678	406	436	850	477	655	483	315	247	257	
Smooth roll.....thous. squares..	1,012	1,367	1,662	1,129	583	846	2,123	985	1,136	996	713	663	583	

**ELECTRIC POWER AND GAS**

<b>ELECTRIC POWER</b>														
Fuel consumed in production of electrical energy. (See Fuels.)														
Production, total.....mills. of kw.-hr..	7,973	7,717	7,443	7,683	7,472	7,605	7,710	7,206	7,831	7,606	8,058	8,349	7,489	
By source:														
Fuels.....mills. of kw.-hr..	4,420	4,642	3,955	4,465	4,779	5,005	5,234	4,813	5,136	4,662	4,875	5,079	4,506	
Water power.....mills. of kw.-hr..	3,553	3,075	3,488	3,218	2,693	2,600	2,475	2,393	2,695	2,944	3,183	3,270	2,982	
By type of producer:														
Central stations.....mills. of kw.-hr..	7,514	7,263	6,981	7,195	7,040	7,176	7,318	6,845	7,424	7,203	7,601	7,881	7,058	
Street railways, manufacturing plants, etc. mills. of kw.-hr..	459	454	462	488	432	429	392	361	407	403	457	468	431	
Sales of electrical energy:														
Sales to ultimate consumers, total (Edison Elec. Inst.).....mills. of kw.-hr..	5,796	5,842	5,917	5,882	5,808	5,982	5,774	5,988	5,989	6,126	6,469	6,194	6,194	
Domestic service.....mills. of kw.-hr..	1,056	1,026	967	973	956	957	1,024	1,081	1,168	1,224	1,317	1,211	1,211	
Commercial-retail.....mills. of kw.-hr..	1,046	1,059	1,035	1,049	1,060	1,080	1,111	1,112	1,157	1,192	1,245	1,164	1,164	
Commercial-wholesale.....mills. of kw.-hr..	2,971	3,119	3,293	3,273	3,212	3,337	3,034	3,142	2,989	2,969	3,135	3,103	3,103	
Municipal and street lighting.....mills. of kw.-hr..	191	176	168	144	150	167	180	194	203	206	222	213	213	
Railroads:														
Electrified steam.....mills. of kw.-hr..	66	59	57	55	54	54	55	59	56	64	67	62	62	
Street and interurban.....mills. of kw.-hr..	413	356	349	338	324	334	323	353	361	418	431	391	391	
Revenues from ultimate consumers (Edison Elec. Inst.).....thous. of dol.	149,780	149,852	147,915	147,337	146,529	148,464	150,196	155,812	160,451	163,807	170,101	162,470	162,470	
<b>GAS</b>														
Manufactured gas: * †														
Customers, total.....thousands..	9,786	9,831	9,915	9,933	9,937	9,968	10,022	10,027	9,994	9,972	9,915	9,928	9,928	
Domestic.....thousands..	9,248	9,290	9,374	9,396	9,403	9,431	9,480	9,474	9,432	9,404	9,346	9,362	9,362	
House heating.....thousands..	88	93	95	92	87	89	96	106	115	118	121	123	123	
Industrial and commercial.....thousands..	439	437	435	435	436	438	437	438	438	441	439	433	433	
Sales to consumers.....millions of cu. ft.	33,617	31,685	30,181	28,558	25,325	24,661	27,586	29,231	30,101	32,119	34,809	33,943	33,943	
Domestic.....millions of cu. ft.	21,242	20,067	20,267	20,260	17,924	17,397	20,163	20,732	19,128	19,137	20,198	19,652	19,652	
House heating.....millions of cu. ft.	4,372	3,620	2,177	793	420	368	490	1,295	3,630	5,321	6,391	6,019	6,019	
Industrial and commercial.....millions of cu. ft.	7,807	7,822	7,583	7,364	6,809	6,765	6,702	7,154	7,445	8,000	8,071	8,071	8,071	
Revenue from sales to consumers.....thous. of dol.	34,202	32,632	32,204	31,244	28,195	27,554	30,694	31,935	31,921	32,902	34,424	33,482	33,482	
Domestic.....thous. of dol.	25,170	24,492	25,099	25,077	22,649	22,102	24,972	25,405	24,210	24,060	24,455	23,576	23,576	
House heating.....thous. of dol.	2,832	2,135	1,290	544	303	272	402	912	1,942	2,939	3,797	3,778	3,778	
Industrial and commercial.....thous. of dol.	6,059	5,860	5,693	5,521	5,141	5,071	5,210	5,488	5,638	5,763	5,995	5,989	5,989	
Natural gas: * †														
Customers, total.....thousands..	5,504	5,493	5,504	5,490	5,465	5,484	5,530	5,588	5,647	5,673	5,620	5,638	5,638	
Domestic.....thousands..	5,162	5,157	5,177	5,176	5,156	5,176	5,218	5,263	5,302	5,316	5,267	5,284	5,284	
Industrial and commercial.....thousands..	341	334	325	313	307	307	310	322	345	355	351	351	351	
Sales to consumers.....millions of cu. ft.	91,017	81,095	70,393	64,736	60,069	60,912	64,021	69,450	80,812	93,384	101,570	100,606	100,606	
Domestic.....millions of cu. ft.	37,168	29,089	20,566	14,864	11,215	10,223	12,216	15,657	23,135	33,916	40,640	39,945	39,945	
Industrial and commercial.....millions of cu. ft.	52,715	51,059	48,809	49,017	47,880	49,692	50,819	52,983	56,780	58,444	59,833	59,514	59,514	
Revenues, from sales to consumers.....thous. of dol.	33,986	29,092	24,032	20,865	18,440	18,050	19,415	21,655	26,580	33,239	37,679	36,870	36,870	
Domestic.....thous. of dol.	22,736	18,729	14,568	11,701	9,784	9,242	10,356	12,103	15,938	21,414	25,302	24,339	24,339	
Industrial and commercial.....thous. of dol.	11,063	10,203	9,309	9,036	8,506	8,668	8,918	9,430	10,509	11,666	12,198	12,348	12,348	

**FOODSTUFFS AND TOBACCO**

<b>BEVERAGES</b>														
Fermented malt liquors:*														
Consumption (tax-paid withdrawals).....thous. of bbl.	3,270	2,625	2,855	3,796	4,550	4,939	4,567	3,512	3,277	2,968	2,722	2,329	2,545	
Production.....thous. of bbl.	4,036	3,263	3,703	4,455	4,826	5,075	4,708	3,271	3,290	2,721	2,592	2,874	2,825	
Stocks, end of month.....thous. of bbl.	6,472	5,675	6,325	6,718	6,868	6,797	6,692	6,270	6,064	5,654	5,438	5,811	5,925	
Distilled spirits:*														
Consumption (tax-paid withdrawals)* †														
Whisky.....thous. of proof gal.	5,258	2,802	2,410	2,384	2,366	2,748	3,431	4,604	5,963	6,072	6,323	4,214	4,591	
Production, total.....thous. of proof gal.	4,715	2,376	2,124	2,097	1,974	2,210	2,828	3,961	5,267	5,338	5,516	3,700	4,203	
Whisky.....thous. of proof gal.	16,067	10,281	9,635	9,334	8,158	8,814	8,838	9,465	12,110	12,224	14,536	15,754	14,543	
Stocks, end of month.....thous. of proof gal.	15,348	9,009	8,828	8,695	7,600	8,182	8,170	8,785	11,200	11,258	13,134	14,875	13,954	
Whisky.....thous. of proof gal.	149,679	45,766	51,404	58,137	63,351	68,872	73,841	78,380	84,093	90,055	98,023	109,203	119,034	
Rectified spirits:														
Alcohol, ethyl, withdrawn tax paid (see p. 36).														
Consumption (tax-paid withdrawals)* †	1,492	2,052	1,676	1,306	958	1,389	1,532	1,577	2,672	2,825	3,137	1,235	1,202	
<b>DAIRY PRODUCTS</b>														
Butter:														
Consumption, apparent* †.....thous. of lb.	114,699	144,667	136,671	159,369	138,657	133,067	150,881	137,487	144,961	140,844	136,810	128,802	110,936	
Price, N. Y., wholesale (92 score) dol. per lb.	32	25	24	24	25	24	27	26	27	29	31	34	36	
Production (factory) †.....thous. of lb.	107,060	123,305	133,218	174,692	181,759	171,852	162,589	141,809	130,861	110,655	102,702	100,130	97,003	
Receipts, 5 markets.....thous. of lb.	38,127	50,520	47,206	61,499	63,812	61,251	57,881	49,392	49,928	41,564	39,110	42,716	37,873	
Stocks, cold storage, creamery, end of month.....thous. of lb.	5,338	15,351	11,838	27,161	70,148	108,748	120,467	125,047	111,073	81,034	47,175	18,907	8,110	

\* Revised.  
 † New series. For earlier data see p. 19 of this issue, manufactured and natural gas, and p. 19 of the June 1933 issue, butter consumption. Beverage figures are from the U. S. Bureau of Internal Revenue monthly data on distilled spirits available beginning July 1933 and on fermented malt liquors, April 1933. Data on consumption of rectified spirits, as indicated by the sale of stamps. Earlier data not published.  
 ‡ For revised data for electric-power production for 1932 see pp. 38 and 56 of the May 1933 issue; for 1933 see p. 38 of the May 1934 issue; manufactured and natural gas revisions for years 1929-34, inclusive, are shown on pp. 19 and 20 of this issue; for butter production for 1931 see p. 20 of the January 1933 issue; for 1932 and 1933 butter consumption and 1933 butter production see p. 19 of the March 1935 issue. Data consumption of distilled spirits revised to include brandy tax paid direct from fruit distilleries. For revisions see p. 39 of the March 1935 issue. Series on prepared roofing revised. Revisions for earlier months will be shown in a subsequent issue.  
 § Consumption of rectified spirits figures plus ethyl alcohol withdrawn tax paid (see p. 36) equals Bureau of Internal Revenue total of distilled spirits withdrawn tax paid.  
 ¶ Revised series. Data revised beginning with January 1933. See p. 39 of the April 1935 issue. Revisions for 1933 will be shown in a subsequent issue.

Monthly statistics through December 1931, together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1935		1934										1935	
	March	March	April	May	June	July	August	September	October	November	December	January	February	

FOODSTUFFS AND TOBACCO—Continued

DAIRY PRODUCTS—Continued														
<b>Cheese:</b>														
Consumption, apparent†.....	thous. of lb.	45,820	50,550	45,459	59,854	45,352	46,932	54,874	50,163	61,136	50,072	42,394	50,528	42,820
Imports#.....	thous. of lb.	4,220	4,757	3,676	3,936	3,897	3,213	3,511	4,063	4,460	5,730	3,565	3,575	4,084
Price, no. 1 Amer. N. Y.....	dol. per lb.	.17	.15	.13	.14	.15	.13	.15	.14	.14	.15	.15	.17	.18
Production (factory)†.....	thous. of lb.	34,408	40,257	44,897	61,754	66,545	62,682	57,887	51,206	47,464	35,835	31,163	26,109	27,743
American whole milk†.....	thous. of lb.	23,891	29,891	33,788	47,563	53,222	49,106	44,650	38,205	33,732	28,146	21,517	18,771	19,493
Receipts, 5 markets.....	thous. of lb.	8,955	9,938	10,553	15,229	14,392	16,487	17,257	12,840	14,277	13,609	9,522	13,526	10,821
Stocks, cold storage, end of month†.....	thous. of lb.	62,849	62,153	65,450	71,469	96,960	115,842	122,495	127,363	118,008	109,972	102,197	81,220	70,156
American whole milk†.....	thous. of lb.	54,741	49,856	52,217	58,073	79,925	97,018	103,805	108,624	102,832	96,688	89,878	71,007	60,943
<b>Milk:</b>														
<b>Condensed and evaporated:</b>														
<b>Production:†</b>														
Condensed (sweetened).....	thous. of lb.	18,764	17,254	20,532	24,907	22,103	16,997	19,425	16,226	16,691	15,943	13,683	14,297	15,122
Evaporated (unsweet'ed)§.....	thous. of lb.	141,331	127,085	152,401	188,688	210,750	190,089	175,125	146,130	138,107	103,419	93,731	118,562	123,657
<b>Exports:</b>														
Condensed (sweetened).....	thous. of lb.	842	201	597	544	1,276	1,261	985	797	553	821	470	499	599
Evaporated (unsweetened).....	thous. of lb.	4,882	3,421	4,053	1,615	2,562	3,273	5,066	2,759	3,324	2,840	2,965	2,679	2,642
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 (unsweet'ed).....	dol. per case	3.00	2.70	2.70	2.70	2.70	2.70	2.70	2.70	2.70	2.70	2.70	2.70	2.70
<b>Stocks, manufacturers, end of month:</b>														
<b>Condensed (sweetened):</b>														
Bulk goods.....	thous. of lb.	4,832	4,918	4,937	8,458	10,105	9,921	9,210	9,476	9,417	9,135	7,687	5,635	4,646
Case goods.....	thous. of lb.	3,714	4,875	5,924	9,239	13,912	17,156	17,432	15,891	13,555	11,236	10,516	8,068	5,153
<b>Evaporated (unsweetened):</b>														
Case goods.....	thous. of lb.	39,993	99,176	117,115	151,691	153,149	205,545	167,864	175,129	215,700	203,402	156,793	59,791	28,913
<b>Fluid milk:</b>														
<b>Consumption in oleomargarine</b>														
Production, Minn. and St. Paul.....	thous. of lb.	7,700	5,682	4,225	4,168	3,461	3,900	5,184	6,332	6,165	6,552	6,880	7,731	9,622
Receipts:														
Boston, incl. cream.....	thous. of qt.	18,216	17,758	18,793	18,908	19,168	20,766	19,291	18,099	18,290	17,846	17,350	17,656	15,747
Greater New York*.....	thous. of qt.	107,667	103,395	111,196	110,931	110,931	110,460	103,812	103,331	106,118	102,914	101,691	103,672	92,157
<b>Powdered milk:</b>														
Exports.....	thous. of lb.	170	316	316	225	309	209	319	376	163	234	168	213	223
Orders, net, new.....	thous. of lb.	12,456	11,197	10,923	12,670	14,691	13,184	11,601	11,090	11,620	11,437	11,176	10,709	15,367
Stocks, mfrs. end of mo.....	thous. of lb.	20,332	25,006	27,648	35,003	40,315	43,007	42,838	41,794	40,795	36,530	33,151	30,207	23,568
<b>FRUITS AND VEGETABLES</b>														
<b>Apples:</b>														
<b>Production, crop estimate.....</b>														
Shipments, car lot†.....	carloads	4,674	4,367	2,254	1,387	756	1,145	1,897	10,405	17,742	7,776	119,855	5,732	5,838
Stocks, cold storage, end of month.....	thous. of bbl.	2,667	2,131	1,055	392				4,092	10,408	10,328	8,800	6,928	4,646
Citrus fruit, car-lot shipments†.....	carloads	15,198	15,785	13,039	12,303	10,140	8,128	7,051	5,851	7,394	13,631	14,533	14,866	14,190
Onions, car-lot shipments†.....	carloads	1,208	1,971	2,933	3,031	2,872	1,303	2,342	3,682	3,514	2,083	1,886	2,787	2,601
<b>Potatoes:</b>														
Price, white, N. Y.....	dol. per 100 lb.	.881	2.388	2.013	1.762	1.541	1.200	.894	1.006	.948	1.006	.975	.975	1.006
Production, crop estimate.....	thous. of bu.											385,287		
Shipments, car lot†.....	carloads	20,878	23,634	19,763	21,467	25,687	18,748	11,513	14,761	21,627	14,829	12,066	18,393	20,923
<b>GRAINS</b>														
<b>Exports, principal grains, including flour and meal†.....</b>														
Barley:														
Exports, including malt†.....	thous. of bu.	128	690	425	408	139	165	789	743	582	535	111	628	209
Price, no. 2, Minn.:.....														
Straight*.....	dol. per bu.	1.01					.81	.95	1.07	1.02	1.06	1.09	1.09	1.08
Malting*.....	dol. per bu.	1.08					.91	1.00	1.16	1.10	1.17	1.20	1.18	1.15
Production, crop estimate.....	thous. of bu.											118,929		
Receipts, principal markets*.....	thous. of bu.	2,104	3,574	2,678	3,502	3,813	3,509	8,556	8,505	5,484	5,188	4,706	2,297	1,893
Visible supply, end of month*.....	thous. of bu.	9,005	12,207	10,911	9,301	8,317	6,946	9,006	12,403	13,525	14,900	14,401	12,962	11,516
<b>Corn:</b>														
<b>Exports, including meal†.....</b>														
Grindings.....	thous. of bu.	62	247	209	371	248	518	471	357	308	224	147	74	51
Prices, wholesale:														
No. 3, yellow (Kansas City).....	dol. per bu.	.88	.45	(1)	(1)	.57	(1)	.78	.81	.80	.91	.96	.96	.92
No. 3, white (Chicago).....	dol. per bu.	.89	.51	.49	.55	.62	.66	.76	.84	.82	.93	1.01	.98	.94
Production, crop estimate.....	thous. of bu.											1,380,718		
Receipts, principal markets.....	thous. of bu.	7,559	12,800	8,632	8,072	9,579	26,568	41,447	18,685	16,157	8,858	9,226	6,720	5,999
Shipments, principal markets.....	thous. of bu.	9,308	9,017	9,471	15,877	11,353	13,610	17,488	10,448	12,372	12,514	11,294	8,931	7,767
Visible supply, end of month*.....	thous. of bu.	21,923	65,682	57,396	46,808	38,518	44,830	60,451	62,407	58,683	50,537	43,462	34,204	28,160
<b>Oats:</b>														
<b>Exports, including oatmeal†.....</b>														
Price, no. 3, white (Chicago).....	dol. per bu.	.49	.33	.32	.35	.43	.76	.49	.55	.52	.54	.56	.56	.54
Production, crop estimate.....	thous. of bu.											528,815		
Receipts, principal markets.....	thous. of bu.	2,261	3,050	2,736	5,002	2,811	3,388	7,231	4,886	4,516	3,876	3,119	1,983	2,256
Visible supply, end of month*.....	thous. of bu.	14,366	38,011	32,902	26,205	22,524	21,445	24,605	24,241	22,627	22,191	22,576	21,258	19,443
<b>Rice:</b>														
<b>Imports†.....</b>														
Exports#.....	pockets 100 lb.	26,121	142,504	58,656	41,267	89,197	75,296	59,421	31,328	61,164	61,640	53,225	73,882	46,194
Imports#.....	pockets 100 lb.	81,158	35,581	44,493	52,073	59,149	58,464	46,173	47,313	44,645	42,643	46,330	93,287	182,985
Price, wholesale, head, clean, New Orleans.....	dol. per lb.	.039	.039	.039	.039	.039	.039	.039	.039	.039	.049	.049	.049	.039
Production, crop estimate.....	thous. of bu.											38,296		
Receipts, southern paddy, at mills.....	thous. of bbl. (162 lb.)	825	496	191	191	183	153	244	836	1,974	910	612	688	1,280
Shipments to mills, total.....	thous. of pockets (100 lb.)	910	746	436	417	525	483	555	747	993	810	714	820	1,054
New Orleans.....	thous. of pockets (100 lb.)	33	64	52	57	35	71	78	86	112	77	58	78	103
Stocks, domestic, end of month.....	thous. of pockets (100 lb.)	2,550	2,439	2,215	1,896	1,575	1,267	972	1,083	2,189	2,356	2,311	2,247	2,592

\* Revised. † Dec. 1 estimate. ‡ Prices not available.  
 \* New series. For earlier data see p. 20 of the November 1932 issue, barley, receipts of milk in Greater New York, p. 20 of the August 1934 issue. Since the division of no. 2 barley by the Department of Agriculture into straight and malting grades as of July 1, 1934, prices for each grade have been reported separately.  
 † Revised series. For revisions refer to the indicated pages of the monthly issues, as follows: For 1931 on apparent consumption of cheese, production of total and American whole-milk cheese, and production of condensed and evaporated milk, p. 20, January 1933. For earlier data on stocks (cold-storage holdings) of total and American whole-milk cheese, p. 19, April 1933. For 1932 revised data on production of factory and American whole-milk cheese, production of condensed and evaporated milk, p. 39, September 1933. For subsequent revisions for 1932 on production of evaporated milk, p. 39, November 1933. For 1932 and 1933 revisions on cheese consumption and 1933 revisions on production of cheese, condensed and evaporated milk, see p. 19 of the March 1933 issue. For final revision for 1933, car-lot shipments of apples, citrus fruits, onions, and potatoes, see p. 20, January 1935 issue. For 1932 exports of rice, p. 39, June 1933. For revised figures on 1933 exports of grains (total barley, corn, and rice by months), see p. 2 of September 1934 issue.  
 # See footnote on p. 35 of this issue. Data for 1933 also revised, see p. 20 of the October 1934 issue.  
 § Bulk evaporated milk not included since December 1931.  
 ¶ Represents the visible supply east of the Rocky Mountains as reported by Dun & Bradstreet.

Monthly statistics through December 1931, together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1933		1934									1935	
	March	April	May	June	July	August	September	October	November	December	January	February	

FOODSTUFFS AND TOBACCO—Continued

GRAINS—Continued												
Rye:												
Exports, including flour.....	thous. of bu.	0	3	9	0	1	0	0	2	0	0	0
Price, no. 2, Minneapolis.....	dol. per bu.	.61	.59	.57	.60	.69	.74	.89	.87	.76	.76	.80
Production, crop estimate.....	thous. of bu.											16,040
Receipts, principal markets*.....	thous. of bu.	405	181	251	1,368	1,903	2,246	847	1,401	1,502	2,332	445
Visible supply, end of month*.....	thous. of bu.	9,652	11,621	11,002	10,505	11,452	12,208	11,798	11,776	12,323	13,425	12,572
Wheat:												
Exports:†												
Wheat, including flour.....	thous. of bu.	1,502	4,733	5,482	4,335	1,415	2,168	2,042	2,199	1,923	1,936	1,511
Wheat only.....	thous. of bu.	10	3,065	3,576	1,456	387	826	1,776	109	57	152	32
Prices, wholesale:												
No. 1, Northern, Spring, Minn.....	dol. per bu.	(2)	.88	.83	.94	1.09	1.10	1.17	1.25	(1)	1.10	1.12
No. 2, Red, Winter, St. Louis.....	dol. per bu.	.95	.89	.83	.87	.91	.92	1.01	1.04	1.00	1.01	1.04
No. 2, Hard, Winter, K. C.....	dol. per bu.	.97	.82	.78	.86	.89	.93	1.07	1.08	1.02	1.04	1.01
Weighted average 6 markets, all grades.....	dol. per bu.	1.06	.88	.83	.94	.95	.95	1.15	1.19	1.14	1.13	1.12
Production, crop estimate, total.....	thous. of bu.											496,469
Spring wheat.....	thous. of bu.											91,435
Winter wheat.....	thous. of bu.											405,034
Receipts.....	thous. of bu.	4,068	9,064	8,408	12,479	23,445	49,708	23,045	19,082	12,916	9,154	7,843
Shipments.....	thous. of bu.	6,355	10,231	6,492	14,566	15,447	16,831	13,934	14,767	15,395	15,066	8,051
Stocks, visible supply, world.....	thous. of bu.		532,980	495,150	463,690	451,890	477,190	491,130	506,250	497,570	471,620	509,410
Canada.....	thous. of bu.	227,259	220,759	211,091	196,859	190,717	185,120	183,710	222,260	246,247	249,686	253,119
United States.....	thous. of bu.	52,735	94,504	86,856	77,631	79,395	117,973	121,727	119,001	107,050	98,756	89,766
Stocks, held by mills (quarterly).....	thous. of bu.	87,314	115,247			102,968			160,904			134,935
Wheat flour:												
Consumption (computed)†.....	thous. of bbl.	8,697	9,171	7,963	9,052	8,487	7,550	8,891	9,268	9,875	8,881	8,694
Exports.....	thous. of bbl.	317	355	406	270	219	285	435	443	397	330	315
Grinding of wheat.....	thous. of bu.	36,311	38,320	34,187	37,089	34,476	33,701	39,682	40,371	41,833	37,393	34,323
Prices, wholesale:												
Standard Patents, Minn.....	dol. per bbl.	7.16	6.64	6.34	6.84	7.05	7.18	7.46	7.50	7.32	7.25	7.25
Winter, straights, Kansas City.....	dol. per bbl.	5.66	5.40	5.28	5.48	5.79	6.01	6.14	6.22	5.88	5.79	5.85
Production:												
Flour, actual (Census).....	thous. of bbl.	7,986	8,362	7,455	8,103	7,507	7,325	8,654	8,822	9,181	8,211	7,547
Flour prorated, total (Russell's)†.....	thous. of bbl.	8,767	9,465	8,298	9,208	8,407	7,966	9,425	9,881	10,382	9,311	8,585
Offal.....	thous. of bbl.	631,628	674,587	607,078	657,205	613,279	600,486	704,298	716,936	736,619	655,023	601,417
Operations, percent of total capacity.....		50	50	48	50	46	47	52	59	55	53	49
Stocks, total, end of month (computed).....	thous. of bbl.	4,500	4,700	4,764	4,659	4,570	4,700	4,920	5,090	5,200	5,250	4,820
Held by mills (quarterly).....	thous. of bbl.	3,582	4,157			3,914			3,473			3,857
LIVESTOCK AND MEATS												
Total meats:												
Consumption, apparent.....	mills. of lb.		1,052	1,015	1,178	1,085	981	1,092				
Production (inspected slaughter).....	mills. of lb.		1,015	1,057	1,241	1,142	1,076	1,008				
Stocks, cold storage, end of month, total.....	mills. of lb.	912	945	935	920	932	994	881	852	828	921	1,077
Miscellaneous meats.....	mills. of lb.	78	56	52	53	61	78	90	105	107	113	126
Cattle and beef:												
Beef and veal:												
Consumption, apparent.....	thous. of lb.		463,946	448,926	499,805	461,905	440,043	483,974				
Exports†.....	thous. of lb.	1,285	2,670	2,063	1,514	1,356	2,250	2,269	1,683	1,638	1,961	1,371
Price, wholesale:												
Beef, fresh native steers, Chicago.....	dol. per lb.	.184	.092	.099	.123	.113	.114	.125	.141	.133	.123	.126
Production, inspected slaughter.....	thous. of lb.		454,655	437,914	493,768	463,411	453,986	498,457	573,493			
Stocks, cold storage, end of month.....	thous. of lb.	98,180	55,848	46,590	42,546	45,471	61,545	80,075	92,575	108,399	127,953	140,940
Cattle and calves:												
Movement, primary markets:												
Receipts.....	thous. of animals	1,470	1,500	1,592	1,809	1,812	2,985	4,234	3,777	3,000	2,163	1,797
Slaughter, local.....	thous. of animals	915	999	1,045	1,209	1,225	1,672	2,186	2,140	1,711	1,356	1,221
Slaughter, inspected. (See Leather and leather products.).....	thous. of animals											
Shipments, total.....	thous. of animals	537	495	518	592	585	1,231	2,041	1,071	1,257	835	565
Stocker and feeder.....	thous. of animals	192	*139	147	162	139	470	802	550	477	317	165
Price, wholesale, cattle, corn-fed, Chicago.....	dol. per 100 lb.	12.33	6.51	7.44	8.23	8.57	8.40	8.50	9.36	8.71	8.46	9.17
Hogs and products:												
Hogs:												
Movement, primary markets:												
Receipts.....	thous. of animals	1,622	2,468	2,674	3,076	2,684	2,519	2,067	2,093	2,807	3,218	3,140
Slaughter, local.....	thous. of animals	1,126	1,679	1,883	2,272	1,934	1,777	1,420	1,531	2,032	2,338	2,189
Slaughter, inspected. (See Leather and leather products.).....	thous. of animals											
Shipments, total.....	thous. of animals	498	801	781	798	759	732	645	561	771	881	953
Stocker and feeder.....	thous. of animals	32	37	23	39	45	46	59	67	66	52	42
Price, heavy, Chicago.....	dol. per 100 lb.	9.29	4.33	3.87	3.58	4.34	4.85	6.19	7.23	5.95	5.95	6.51
Pork, including lard:												
Consumption, apparent.....	thous. of lb.		536,044	518,588	631,250	*577,166	493,580	550,967	442,679	568,240	525,748	486,486
Exports, total†.....	thous. of lb.	19,304	52,114	49,762	79,942	56,251	51,243	45,644	41,650	35,737	34,023	25,670
Lard.....	thous. of lb.	10,635	39,493	39,350	66,167	41,008	33,466	29,358	31,506	26,870	19,739	16,170
Prices:												
Hams, smoked, Chicago.....	dol. per lb.	.167	.136	.138	.136	.156	.171	.172	.184	.176	.164	.161
Lard:												
Prime contract, N. Y.....	dol. per lb.	.144	.067	.071	.066	.068	.072	.090	.102	.101	.112	.122
Refined, Chicago*.....	dol. per lb.	.148	.077	.073	.070	.073	.081	.099	.116	.108	.116	.131

\* Revised. \* New series. For earlier data, see p. 20 of the November 1932 issue, rye; and p. 18 of the January 1934 issue, wholesale price of lard.  
 † Data revised. For revisions of wheat flour, production and consumption (Russell's) from July 1931 to December 1932, see p. 19 of the August 1933 issue. For revisions of beef and veal exports for 1932, see p. 40 of the June 1933 issue. For revised export data for 1933, see p. 20 of the September 1934 issue.  
 \* Dec. 1 estimate.  
 • Represents the visible supply east of the Rocky Mountains as reported by Dun & Bradstreet.  
 † Price not available.  
 ‡ Discontinued.

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

## FOODSTUFFS AND TOBACCO—Continued

LIVESTOCK AND MEATS—Continued														
Hogs and products—Continued.														
Production, inspected slaughter, total														
Lard.....thous. of lb.....	508,993	572,457	699,676	633,062	574,229	452,672	427,324	561,807	625,056	641,917	484,691	385,906		
Stocks, cold storage, end of mo. ....thous. of lb.....	99,612	113,056	137,597	124,069	107,101	78,125	69,424	88,548	101,482	100,999	78,393	61,221		
Fresh and cured.....thous. of lb.....	732,024	830,997	835,185	823,808	823,560	853,063	709,165	652,274	610,256	675,740	805,670	780,481	776,795	
Lard.....thous. of lb.....	627,163	657,222	656,087	641,568	628,425	643,566	542,010	524,220	504,737	571,913	687,563	667,984	666,598	
Lard.....thous. of lb.....	104,861	173,775	179,098	182,240	195,135	209,497	167,155	128,054	105,519	103,827	118,107	112,497	110,197	
Sheep and lambs:														
Lamb and mutton:														
Consumption, apparent.....thous. of lb.....	52,039	47,676	47,166	45,709	47,452	57,083								
Production, inspected slaughter.....thous. of lb.....	51,097	46,976	47,286	45,829	47,551	57,215								
Stocks, cold storage, end of mo. ....thous. of lb.....	3,206	2,024	1,281	1,363	1,450	1,518	1,608	2,400	3,074	4,687	4,560	3,819	3,506	
Movement, primary markets:														
Receipts.....thous. of animals.....	1,803	1,570	1,838	2,114	1,810	2,152	2,615	3,324	4,056	1,833	1,542	1,749	1,522	
Slaughter, local.....thous. of animals.....	1,011	957	959	1,014	918	998	1,106	1,384	2,126	1,017	902	1,022	850	
Slaughter, inspected. (See Leather and leather products.)														
Shipments, total.....thous. of animals.....	784	625	872	1,104	891	1,155	1,482	1,931	1,943	819	644	720	666	
Stocker and feeder.....thous. of animals.....	137	81	135	155	115	190	390	774	908	283	133	151	134	
Prices, wholesale:														
Ewes, Chicago.....dol. per 100 lb.....	4.13	5.00	4.75	3.00	1.63	1.78	1.47	2.09	2.00	2.00	2.63	3.91	4.09	
Lambs, Chicago.....dol. per 100 lb.....	6.63	8.63	8.90	8.97	7.24	5.91	5.59	5.56	5.56	5.61	5.98	6.53	6.47	
Poultry and eggs:														
Eggs:														
Receipts, 5 markets.....thous. of cases.....	1,483	1,824	2,051	1,927	1,452	1,009	828	665	655	588	642	750	858	
Stocks, cold storage, end of month:														
Case.....thous. of cases.....	1,499	1,208	4,640	7,819	8,965	8,961	7,938	6,803	4,633	2,380	648	39	34	
Frozen.....thous. of lb.....	39,532	38,679	62,632	93,947	116,058	121,564	111,994	99,951	88,715	76,073	64,879	52,726	39,413	
Poultry:														
Receipts, 5 markets.....thous. of lb.....	13,542	16,435	13,347	19,604	22,755	22,417	21,861	24,725	31,383	64,370	59,223	23,641	16,501	
Stocks, cold storage, end of mo. ....thous. of lb.....	83,174	74,197	49,212	39,790	40,609	44,904	46,053	55,262	73,401	105,565	132,001	122,285	106,776	
TROPICAL PRODUCTS														
Cocoa:														
Imports #.....long tons.....	44,285	30,502	26,539	8,044	10,843	10,456	10,914	18,973	17,154	16,713	10,933	23,378	46,706	
Price, spot, Accra, N. Y.....dol. per lb.....	.0500	.0540	.0539	.0561	.0572	.0535	.0535	.0510	.0485	.0487	.0504	.0527	.0525	
Shipments, Gold Coast and Nigeria.....long tons.....	30,175	42,235	22,287	9,850	10,568	10,798	15,803	3,441	11,822	32,462	45,259	59,032	52,091	
Coffee:														
Clearances from Brazil, total.....thous. of bags.....	1,003	1,242	842	903	1,449	787	1,077	1,467	1,308	978	1,076	1,096	1,118	
To United States.....thous. of bags.....	610	636	425	418	546	512	649	783	815	514	572	609	724	
Imports into United States #.....thous. of bags.....	1,201	1,305	996	790	736	788	919	1,018	1,021	762	1,059	1,199	1,199	
Price, Rio No. 7, N. Y.....dol. per lb.....	.076	.109	.104	.103	.102	.095	.097	.095	.094	.093	.093	.091	.085	
Receipts at ports, Brazil.....thous. of bags.....	1,514	1,534	1,212	780	901	919	1,245	1,047	1,154	1,113	1,105	1,093	1,029	
Stocks, world total, incl. interior of Brazil.....thous. of bags.....	(1)	(1)	31,118	29,309	27,141	(1)	(1)	22,266	21,133	(1)	26,168	25,904		
Visible supply, total excl. interior of Brazil.....thous. of bags.....	6,915	8,084	8,600	8,564	8,526	8,496	8,499	8,302	7,064	6,820	6,642	6,537	6,477	
United States.....thous. of bags.....	769	1,025	891	932	886	955	916	818	866	820	716	705	878	
Sugar:														
Raw sugar:														
Cuba:														
Stocks, total, end of month.....thous. of long tons.....	2,317	1,862	2,422	2,475	2,364	2,212	2,041	1,764	1,589	1,345	983	930	1,789	
United States:														
Meltings, 8 ports.....long tons.....	327,724	289,666	272,885	344,352	350,731	300,448	307,685	350,048	411,507	278,822	227,522	356,818	300,884	
Price, wholesale, 96° centrifugal, New York.....dol. per lb.....	.030	.031	.028	.028	.029	.032	.033	.029	.029	.029	.029	.028	.029	
Receipts:														
From Hawaii and Puerto Rico.....long tons.....	181,808	205,989	155,446	146,258	149,087	188,196	73,180	98,415	49,393	65,794	58,463	100,368	151,033	
Imports #.....long tons.....	205,251	173,838	214,079	250,111	197,640	53,117	91,212	683,137	241,262	165,562	290,715	484,448	139,133	
Stocks at refineries, end of mo. ....long tons.....	508,114	406,345	516,505	561,680	537,831	633,593	626,796	501,240	363,952	456,679	718,953	483,143	439,952	
Refined sugar:														
Exports, including maple.....long tons.....	4,248	4,246	5,622	4,649	6,376	9,494	13,369	20,194	24,453	21,461	8,948	10,307		
Price, retail, gran., N. Y.....dol. per lb.....	.051	.051	.051	.052	.055	.055	.055	.055	.055	.053	.052	.051		
Price, wholesale, gran., N. Y.....dol. per lb.....	.043	.044	.044	.041	.045	.047	.047	.047	.046	.045	.043	.042		
Receipts:														
From Hawaii and Puerto Rico*.....long tons.....	13,158	13,596	15,294	14,180	12,366	11,039	536	3,089	0	670	2,528	6,972	18,816	
Imports:														
Cuba*.....long tons.....	15,263	10,879	9,913	16,473	21,226	18,317	15,439	134,194	64,724	4,911	6,343	53,280	18,355	
Philippine Islands*.....long tons.....	729			21,512	3,323	590	0	0	2,619	2,435	53	18	0	
Shipments, 2 ports.....long tons.....	53,045	45,883	76,934	58,694	70,545	68,609	73,211	59,952	50,952					
Stocks, end of month, 2 ports.....long tons.....	30,382	31,164	25,147	22,373	18,918	10,228	16,805	20,663						
Tea:														
Imports #.....thous. of lb.....	8,401	6,758	4,493	4,389	5,419	6,471	9,193	7,426	7,942	7,668	5,015	7,385	6,524	
Price, wholesale, Formosa, fine, N. Y.....dol. per lb.....	.275	.185	.193	.199	.215	.215	.215	.215	.215	.215	.215	.215	.275	
MISCELLANEOUS PRODUCTS														
Candy sales by manufacturers.....thous. of dol.....	21,733	21,951	16,792	16,884	12,945	10,010	16,433	24,420	25,106	24,935	24,596	20,475	21,238	
Fish:														
Landings, fresh fish, principal ports.....thous. of lb.....	24,782	37,906	34,848	30,699	33,392	37,791	33,240	20,288	26,966	24,350	21,616	27,454		
Salmon, canned, shipments.....cases.....	449,736	229,108	203,316	263,883	496,061	832,225	941,121	883,651	367,430	362,326	348,805	639,355		
Stocks, total, cold storage, 15th of month.....thous. of lb.....	35,213	18,513	15,839	20,553	34,674	50,777	62,601	73,637	77,151	77,126	73,850	64,176	51,574	

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

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

† For revised data for 1932 on sugar meltings and stocks, see p. 41 of the May 1933 issue. For 1932 revisions of sugar imports and exports, see p. 41 of the June 1933 issue. For revisions of exports in 1933, see p. 20 of the September 1934 issue.

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

§ Data not available.

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	1933		1934										1935	
	March	March	April	May	June	July	August	September	October	November	December	January	February	
<b>FOODSTUFFS AND TOBACCO—Continued</b>														
<b>TOBACCO</b>														
Leaf:														
Exports†.....thous. of lb.	31,897	44,411	41,342	31,380	29,563	19,013	25,605	53,097	64,810	47,534	28,609	31,711	24,629	
Imports, unmanufactured#.....thous. of lb.	4,643	4,228	4,775	4,548	6,139	5,209	3,830	5,989	5,140	4,521	3,608	4,418	4,501	
Production, crop estimate.....thous. of lb.											1,095,662			
Stocks, total, including imported types (quarterly).....mills. of lb.		2,435			2,214			2,202			2,223			
Flue-cured, fire-cured, and air-cured.....mills. of lb.		1,957			1,736			1,749			1,782			
Cigar types.....mills. of lb.		384			387			372			359			
Manufactured products:														
Consumption (tax-paid withdrawals):														
Small cigarettes.....millions	10,200	9,333	9,294	11,174	12,045	11,355	11,810	10,294	10,718	9,727	9,210	11,337	9,306	
Large cigars.....thousands	351,694	354,165	345,067	380,450	404,456	378,056	425,453	394,862	494,456	466,164	317,563	327,578	320,864	
Manufactured tobacco and snuff.....thous. of lb.	27,970	31,478	27,260	29,056	29,420	28,691	30,948	27,234	30,506	27,769	22,709	30,120	26,103	
Exports, cigarettes.....thousands	323,732	246,278	344,740	336,264	252,609	225,387	310,334	260,409	280,590	282,269	288,768	332,412	329,290	
Prices, wholesale:														
Cigarettes.....dol. per 1,000	5.380	5.380	5.380	5.380	5.380	5.380	5.380	5.380	5.380	5.380	5.380	5.380	5.380	
Cigars.....dol. per 1,000	46.820	46.839	46.839	46.839	46.839	46.839	46.839	46.839	46.742	46.697	46.697	46.697	48.820	

**FUELS AND BYPRODUCTS**

<b>COAL</b>													
Anthracite:													
Exports.....thous. of long tons	84	88	71	125	89	82	87	90	122	120	91	116	14
Prices:													
Retail, composite, chestnut.....dol. per short ton	13.01	13.27	12.94	12.34	12.40	12.60	12.83	13.05	13.11	13.04	13.02	13.01	13.02
Wholesale, composite, chestnut†.....dol. per short ton	9.716	9.878	9.459	9.084	9.216	9.451	9.598	9.760	9.815	9.833	9.847	11.033	9.841
Production†.....thous. of short tons	3,082	6,418	4,837	5,250	4,184	3,443	3,584	3,977	4,729	4,181	4,705	5,691	4,505
Shipments†.....thous. of short tons	2,555	5,356	4,173	4,491	3,495	2,974	3,110	3,401	4,027	3,601	4,214	5,071	3,946
Stocks in storage: •													
Total.....thous. of short tons	774	308	690	1,165	1,541	1,769	2,197	2,506	2,673	2,540	1,921	1,415	921
Stocks, in yards of dealers, end of month.....no. of days' supply	24	17	42	59	61	65	79	80	54	60	36	24	23
Bituminous:													
Consumption:													
Coke plants.....thous. of short tons	4,381	4,600	4,306	4,757	4,459	3,529	3,376	3,241	3,481	3,438	3,637	4,199	4,178
Electric power plants†.....thous. of short tons	2,628	2,821	2,391	2,652	2,801	2,944	3,006	2,740	2,911	2,696	2,870	3,011	2,675
Railroads.....thous. of short tons	5,759	4,837	4,804	4,553	4,543	4,735	4,801	4,801	5,089	4,855	5,248	5,550	
Vessels, bunker.....thous. of long tons	99	90	81	122	107	101	119	98	109	120	89	79	82
Exports.....thous. of long tons	356	490	675	1,074	991	1,108	1,036	1,033	1,059	949	537	366	351
Price, retail composite, 38 cities.....dol. per short ton	8.39	8.23	8.18	8.13	8.18	8.23	8.30	8.31	8.35	8.35	8.36	8.37	8.39
Prices, wholesale:													
Composite, mine run.....dol. per short ton	4.180	3.972	4.120	4.179	4.200	4.185	4.199	4.192	4.190	4.190	4.190	4.180	4.180
Prepared sizes (composite).....dol. per short ton	4.446	4.216	4.233	4.217	4.236	4.343	4.393	4.435	4.449	4.449	4.460	4.459	4.462
Production†.....thous. of short tons	38,848	38,470	24,590	27,385	25,877	24,669	27,772	32,807	30,856	32,331	36,893	34,423	
Stocks, consumers, end of month.....thous. of short tons	38,432	28,371	27,711	28,490	29,493	30,387	31,441	33,077	35,810	36,356	34,476	32,045	32,197
<b>COKE</b>													
Exports.....thous. of long tons	23	45	25	52	66	105	127	114	92	83	42	32	25
Price, furnace, Connellsville.....dol. per short ton	3.70	3.43	3.59	3.64	3.73	3.73	3.73	3.73	3.73	3.73	3.73	3.73	3.73
Production:													
Beehive†.....thous. of short tons	101	161	61	51	51	51	44	55	76	94	84	88	93
Byproduct†.....thous. of short tons	2,911	2,969	2,875	3,192	2,990	2,851	2,280	2,175	2,317	2,267	2,418	2,802	2,781
Petroleum.....thous. of short tons		126	101	74	104	96	101	110	129	113	97	116	110
Stocks, end of month:													
Byproduct plants.....thous. of short tons	2,961	1,713	1,964	1,948	2,047	2,312	2,648	2,846	3,081	3,418	3,418	3,129	2,860
Petroleum, refinery.....thous. of short tons		565	553	515	504	494	478	484	464	459	405	375	353
<b>PETROLEUM AND PRODUCTS</b>													
Crude petroleum:													
Consumption (run to stills).....thous. of bbl.	71,807	73,563	76,258	76,054	80,065	79,928	73,611	75,991	73,784	76,593	75,456	70,817	
Imports #.....thous. of bbl.	3,227	2,272	2,877	3,442	3,947	2,561	2,621	3,270	2,395	3,448	1,699	1,753	
Price, Kansas-Oklahoma.....dol. per bbl.	.940	.940	.940	.940	.940	.940	.940	.940	.940	.940	.940	.940	
Production †.....thous. of bbl.	75,548	75,796	79,870	80,040	81,548	79,058	75,810	76,776	72,463	75,010	78,715	72,763	
Refinery operations.....pet. of capacity	67	71	70	72	72	72	68	67	69	69	69	72	
Stocks, end of month:													
California:													
Heavy crude and fuel oil§.....thous. of bbl.	81,584	78,965	76,604	74,815	73,834	71,207	69,490	67,133	63,891	61,861	60,879	60,689	
Light crude §.....thous. of bbl.	35,842	35,659	35,467	35,507	35,881	36,279	36,672	37,209	37,290	37,529	37,823	37,447	
East of California, total †.....thous. of bbl.	311,576	312,005	313,840	315,263	312,938	308,138	305,740	302,636	297,068	292,810	293,226	292,776	
Refineries † §.....thous. of bbl.	56,383	55,482	57,009	56,738	55,959	55,432	56,245	56,339	55,253	55,019	55,892	56,316	
Tank farms and pipe lines†.....thous. of bbl.	255,193	256,523	256,771	258,525	256,979	252,706	249,495	246,297	241,815	237,791	237,334	236,460	
Wells completed †.....number	930	914	1,112	1,126	1,182	1,216	1,047	1,234	1,032	1,050	1,004	1,103	
Mexico:													
Exports.....thous. of bbl.	2,260	2,179	2,167	2,037	2,621	2,099	2,573	1,407	1,646	1,957			
Production.....thous. of bbl.	3,189	3,206	2,715	2,919	3,303	3,435	3,277	3,394	3,333	3,425			
Venezuela:													
Exports.....thous. of bbl.	10,510	10,268	9,962	10,723	10,822	10,576	10,661	10,586	10,930	10,319	11,112	11,528	9,944
Production.....thous. of bbl.	10,900	11,028	11,542	11,203	11,976	12,233	12,076	12,241	11,732	12,115	12,451	10,916	

• Revised. † Preliminary.  
 ‡ Revised series. For revisions refer to the indicated pages of the monthly issues, as follows: Exports of tobacco for 1932, p. 42, June 1933—data revised for 1933. See p. 20 of the September 1934 issue; 1932 final revision of anthracite and bituminous coal production, p. 42, January 1934. Bituminous coal production revised for 1933 and 1934. Revisions not shown above will appear in a subsequent issue; anthracite shipments for 1932, p. 42, December 1933; consumption of bituminous coal by electric power plants, p. 42, May 1933; beehive and byproduct coke for 1932, p. 43 of December 1933 issue and for 1933 revisions see p. 43, July 1934. Crude petroleum production, stocks, east of California (total), at refineries and at tank farms and pipe lines, and wells completed, for 1932. See footnote on p. 56, November 1933.  
 § See footnote on p. 35 of this issue. Data revised for 1933. See p. 20 of the October 1934 issue.  
 † Price converted to short-ton basis. Data prior to November 1931 not published.  
 • Dec. 1 estimate.  
 ‡ Data revised for 1933. See p. 20 of the January 1935 issue.  
 § Beginning with August 1934 certain anthracite stocks were included which had not been covered in previous reports. The original figure for the end of August was 2,023,120 tons; revised for the month was, as shown, 2,197,411 tons.

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1935	1934										1935	
	March	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary
<b>FUELS AND BYPRODUCTS—Continued</b>													
<b>PETROLEUM AND PRODUCTS—Con.</b>													
Refined products:													
Gas and fuel oils:													
Consumption:													
Electric power plants†.....thous. of bbl.	796	812	755	801	832	866	914	865	924	800	894	892	786
Railroads.....thous. of bbl.		3,250	3,118	3,174	3,234	3,242	3,216	3,282	3,494	3,215	3,353	3,437	.....
Vessels, bunker.....thous. of bbl.	2,698	2,782	2,457	2,652	2,530	2,412	2,633	2,350	2,354	2,250	2,434	2,477	2,148
Price, fuel oil, Oklahoma, 24-26 refineries dol. per bbl.	.750	.738	.750	.750	.750	.725	.725	.725	.725	.750	.750	.750	.750
Production:													
Residual fuel oil*†§.....thous. of bbl.	20,539	19,344	20,297	20,136	20,824	20,139	19,447	20,070	19,913	21,066	20,335	19,178	.....
Gas oil and distillate fuels*†§ thous. of bbl.	8,004	7,563	7,761	8,042	7,651	8,723	8,298	7,904	8,044	8,136	7,696	7,147	.....
Stocks:													
Residual fuel oil, east of California*†§ thous. of bbl.	14,044	15,673	16,501	19,249	21,659	24,645	26,768	27,379	28,081	26,579	25,274	24,136	.....
Gas oil and distillate fuels, total*§ thous. of bbl.	10,658	11,403	13,174	16,313	19,603	22,927	24,295	24,848	24,449	21,957	18,021	16,260	.....
Gasoline:													
Consumption†§.....thous. of bbl.	2,081	30,528	32,735	33,141	36,296	37,395	38,941	34,934	37,535	34,961	30,486	28,092	26,509
Exports.....thous. of bbl.		2,235	2,436	1,643	1,780	1,495	1,766	1,677	1,823	1,833	1,429	1,845	1,092
Exports, value. (See Foreign Trade.) dol. per gal.		.120	.145	.150	.155	.155	.155	.155	.155	.165	.161	.136	.128
Refinery, Oklahoma.....dol. per gal.	.046	.044	.045	.048	.046	.045	.047	.046	.043	.046	.045	.045	.041
Price, retail, service station, 50 cities dol. per gal.		.136	.136	.139	.141	.140	.139	.136	.119	.124	.....	.....	.....
Production:													
At natural gas plants†§.....thous. of bbl.	3,019	2,926	2,907	2,838	2,960	3,031	3,046	3,238	3,212	3,236	3,256	2,952	.....
At refineries†§.....thous. of bbl.	32,705	34,097	35,194	34,850	37,078	37,296	34,488	36,282	35,591	35,997	35,330	32,702	.....
Retail distribution (41 States)† mills. of gal.	940	979	1,062	1,067	1,090	1,123	1,074	1,094	1,022	931	848	.....	.....
Stocks, end of month:													
At natural gas plants§.....thous. of bbl.	1,022	1,276	1,517	1,646	1,590	1,589	1,346	1,083	889	1,336	1,461	1,472	.....
At refineries†§.....thous. of bbl.	41,783	40,914	36,507	33,585	33,190	30,421	28,949	26,340	25,201	28,311	33,224	38,548	.....
Kerosene:													
Consumption†§.....thous. of bbl.	4,218	3,654	3,222	2,372	2,815	2,804	3,571	3,956	4,451	4,761	4,299	4,597	.....
Exports.....thous. of bbl.	538	657	1,148	648	962	751	976	789	957	625	797	691	441
Price, 150° water white, refinery, Pa. dol. per gal.	.050	.048	.048	.047	.048	.046	.047	.049	.048	.046	.047	.049	.....
Production§.....thous. of bbl.	4,576	4,647	4,548	4,206	4,320	4,376	4,262	4,889	4,786	4,777	5,011	4,791	.....
Stocks, end of month§.....thous. of bbl.	4,986	4,822	5,470	6,335	7,062	7,651	7,539	7,497	7,199	6,398	6,388	6,119	.....
Lubricating oil:													
Consumption†§.....thous. of bbl.	1,643	1,651	1,941	1,569	1,491	1,498	1,387	1,677	1,495	1,394	1,557	1,297	.....
Price, cylinder oil, refinery, Pa. dol. per gal.	.110	.220	.220	.219	.208	.183	.148	.160	.146	.134	.126	.110	.113
Production§.....thous. of bbl.	2,152	2,322	2,577	2,211	2,209	2,152	2,106	2,145	2,090	2,346	2,175	2,028	.....
Stocks, refinery, end of mo§.....thous. of bbl.	6,837	6,796	6,773	6,752	6,782	6,841	6,965	6,939	6,869	7,331	7,160	7,416	.....
Other products:													
Asphalt:													
Imports#.....thous. of short tons.	8	0	3	1	3	3	1	0	1	0	3	9	.....
Production†§.....thous. of short tons.	156	205	250	278	318	320	263	267	215	153	147	132	.....
Stocks, refinery, end of month thous. of short tons.	371	378	382	358	359	339	315	292	307	338	366	378	.....
Coke. (See Coke.)													
Wax:													
Production.....thous. of lb.	43,120	39,480	41,720	40,320	34,160	33,880	33,880	39,480	39,480	37,520	36,960	35,280	.....
Stocks, refinery, end of mo§.....thous. of lb.	86,644	91,763	101,551	108,087	115,137	119,702	118,991	123,099	130,222	136,136	141,252	145,744	.....

## LEATHER AND PRODUCTS

<b>HIDES AND SKINS</b>													
Imports, total hides and skins†.....thous. of lb.	24,705	20,709	22,625	21,235	22,181	19,907	12,958	10,879	10,018	11,095	12,635	16,879	18,568
Calf and kip skins.....thous. of lb.	1,129	1,856	1,221	2,259	1,914	1,900	808	806	919	658	1,092	1,289	1,306
Cattle hides.....thous. of lb.	11,801	6,388	7,265	5,184	9,577	8,268	4,571	2,408	2,148	3,763	5,342	5,610	7,402
Goat skins.....thous. of lb.	6,480	7,598	9,119	7,217	5,818	5,607	4,355	3,906	3,202	3,219	2,856	5,752	5,870
Sheep and lamb skins.....thous. of lb.	3,440	3,457	3,124	4,247	3,006	2,930	2,512	2,409	2,658	2,554	2,397	2,519	2,351
Livestock, inspected slaughter:													
Calves.....thous. of animals.	473	534	526	600	601	770	970	831	658	495	494	512	390
Cattle.....thous. of animals.	691	771	749	864	932	1,912	1,576	1,786	1,408	1,232	1,188	977	659
Hogs.....thous. of animals.	2,158	3,039	3,411	4,218	3,763	3,323	2,641	2,601	3,546	4,023	4,196	3,047	2,409
Sheep.....thous. of animals.	1,374	1,242	1,164	1,244	1,259	1,294	1,523	1,734	2,609	1,368	1,314	1,315	1,137
Prices, wholesale:													
Packers, heavy native steers, Chicago dol. per lb.	.104	.096	.108	.104	.098	.098	.088	.099	.096	.099	.110	.120	.111
Calfskins, no. 1 country, Chicago dol. per lb.	.112	.121	.129	.116	.106	.093	.076	.093	.092	.110	.114	.122	.113
<b>LEATHER</b>													
Exports:													
Sole leather.....thous. of lb.	187	282	186	186	294	205	753	425	363	451	233	281	184
Upper leather*.....thous. of sq. ft.	7,094	6,144	5,457	4,336	4,918	3,859	5,043	5,354	6,684	6,030	5,677	5,428	7,597
Production:													
Calf and kip*.....thous. of skins.	911	999	1,032	1,036	1,152	1,177	970	1,161	1,015	1,079	1,119	1,023	.....
Cattle hides†.....thous. of hides.	1,744	1,681	1,700	1,634	1,512	1,678	1,474	1,678	1,684	1,683	1,877	1,746	.....
Goat and kid*.....thous. of skins.	4,358	3,919	3,940	3,496	3,638	3,707	3,290	3,637	3,329	3,274	3,593	3,612	.....
Sheep and lamb*††.....thous. of skins.	3,478	3,672	3,180	2,641	2,452	2,334	2,222	3,062	2,871	2,707	3,008	3,066	.....
Prices, wholesale:													
Sole, oak, scoured backs (Boston).dol. per lb.	.30	.30	.30	.30	.29	.29	.27	.27	.27	.28	.30	.30	.....
Upper, composite, chrome, calf, black, "B" grade.....dol. per sq. ft.	.320	.347	.343	.337	.333	.320	.300	.297	.296	.298	.307	.319	.320

\* Revised.

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

† Revised series. For revisions refer to the indicated pages of the monthly issues, as follows: Consumption of gas and fuel oils in electric-power plants for 1932, p. 43, May 1933; for 1933 revisions, p. 43, May 1934; production of residual fuel oils and gas oil and distillate fuels, stocks of residual fuel oil east of California, consumption of gasoline, production of gasolins at natural gas plants and refineries, stocks of gasoline at refineries, consumption of kerosene and lubricating oil, and production of asphalt for 1932, p. 56, November 1933; retail distribution gasoline in 41 States for 1932, p. 43, May 1933; for 1933, p. 43, May 1934; production of cattle and sheep and lamb hides, p. 44, April 1934; imports of total hides and skins and exports upper leather for 1932, p. 43, June 1933.

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

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

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

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

† Data on production of sheep and lamb, from 1927-34 have been revised. Revisions not shown on p. 44 of the April 1935 issue will appear 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	
	March	March	April	May	June	July	August	September	October	November	December	January	February

LEATHER AND PRODUCTS—Continued

LEATHER—Continued													
Stocks of cattle hides and leathers (all kinds) end of month:													
Total*.....	thous. of equiv. hides	14,515	14,374	14,444	14,852	15,216	16,057	16,751	17,296	17,893	17,893	18,265	18,244
In process and finished*	thous. of equiv. hides	10,455	10,360	10,291	10,321	10,120	10,037	10,253	10,507	10,830	10,830	11,267	11,415
Raw*	thous. of equiv. hides	4,060	4,014	4,153	4,531	5,096	6,020	6,498	6,789	7,063	7,063	6,998	6,829
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
Dress and semidress*	dozen pairs					119,189	146,879	121,183	134,592	131,082	86,735	74,649	100,424
Work*	dozen pairs					67,879	79,388	71,263	74,745	65,289	54,642	66,475	77,018
Shoes:													
Exports.....	thous. of pairs	92	100	76	75	90	88	88	73	72	77	49	55
Prices, wholesale:													
Men's black calf blucher, Boston.....													
	dol. per pair	5.50	5.50	5.55	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50
Men's black calf oxford, lace, St. Louis.....													
	dol. per pair	4.15	4.15	4.15	4.15	4.15	4.15	4.15	4.15	4.15	4.15	4.15	4.15
Women's colored calf, Goodyear welt, oxford, average.....													
	dol. per pair	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Production, total†.....													
	thous. of pairs	32,399	35,554	34,425	34,060	28,544	28,394	35,624	28,184	28,709	23,852	23,200	29,007
Men's†.....	thous. of pairs		8,673	8,427	8,219	7,587	6,734	8,616	6,969	7,634	6,939	6,563	7,677
Boys' and youths'†.....	thous. of pairs		1,503	1,506	1,540	1,479	1,452	1,757	1,321	1,512	1,252	1,194	1,381
Women's†.....	thous. of pairs		14,083	13,222	12,870	9,553	11,844	15,025	10,564	8,804	6,147	7,746	11,897
Missex' and children's†.....	thous. of pairs		3,636	3,271	3,185	2,757	2,647	3,157	2,630	2,771	2,293	2,401	3,078
Slippers, all types†.....	thous. of pairs		3,565	3,639	4,072	3,899	3,333	4,240	4,279	5,212	4,827	2,892	1,734
All other footwear†.....	thous. of pairs		4,044	4,359	4,173	3,268	2,368	2,825	2,421	2,775	2,394	2,404	3,239

LUMBER AND MANUFACTURES

LUMBER													
Exports (boards, planks, and scantlings)*.....													
	M ft. b. m.	101,200	83,453	109,919	60,991	53,879	62,452	115,145	92,933	104,126	93,860	106,766	91,728
Retail movement:													
Retail yards, Ninth Fed. Res. Dist.:													
Sales.....	M ft. b. m.	3,340	3,307	4,440	6,467	6,656	6,574	8,657	9,251	10,290	7,777	4,019	3,463
Stocks, end of month.....	M ft. b. m.	66,658	66,932	62,857	63,800	62,665	60,754	64,388	61,864	57,614	55,191	53,948	58,442
Retail yards, Tenth Fed. Res. Dist.:													
Sales.....	M ft. b. m.	2,317	2,059	2,300	2,268	2,083	1,290	2,103	2,278	2,801	2,499	1,626	1,735
Stocks, end of month.....	M ft. b. m.	26,082	28,351	28,052	27,760	27,734	13,643	27,259	26,548	26,221	25,929	25,399	25,584
Flooring													
Maple, beech, and birch:													
Orders:													
New.....	M ft. b. m.	2,886	6,438	3,037	4,437	3,283	4,092	4,072	3,165	3,395	2,905	2,609	4,122
Unfilled, end of month.....	M ft. b. m.	5,151	7,167	5,593	5,998	5,771	5,606	5,148	4,700	4,149	3,819	3,510	4,561
Production.....	M ft. b. m.	3,894	4,596	4,226	4,480	4,103	2,451	3,326	3,529	4,546	2,673	3,339	3,366
Shipments.....	M ft. b. m.	2,929	4,643	4,303	4,512	3,573	4,421	4,279	3,386	3,468	3,005	2,668	3,302
Stocks, end of month.....	M ft. b. m.	22,766	18,828	19,195	19,526	20,828	19,059	18,741	19,582	20,832	20,236	21,001	21,059
Oak:													
Orders:													
New.....	M ft. b. m.		682	5,800	8,646	6,521	6,937	8,061	8,212	9,802	8,262	6,246	9,939
Unfilled, end of month.....	M ft. b. m.		17,005	12,415	11,135	9,426	8,764	8,241	8,242	7,972	6,425	5,678	6,406
Production.....	M ft. b. m.		8,919	10,360	9,546	8,952	7,301	8,115	8,579	9,404	9,182	7,704	8,777
Shipments.....	M ft. b. m.		13,711	9,476	9,813	7,965	7,713	9,041	9,003	10,095	9,533	6,964	8,676
Stocks, end of month.....	M ft. b. m.		62,532	63,938	62,635	63,375	64,251	64,168	63,444	62,793	63,077	63,614	63,302
Hardwoods													
Hardwoods (Southern and Appalachian districts):													
Total:													
Orders:													
New.....	mill. ft. b. m.	158	135	150	113	94	98	105	94	101	109	124	146
Unfilled, end of month.....	mill. ft. b. m.	262	239	265	241	232	228	229	223	229	227	261	269
Production.....	mill. ft. b. m.	150	120	135	116	145	116	101	105	98	90	86	131
Shipments.....	mill. ft. b. m.	161	128	131	124	109	94	101	94	105	113	109	131
Stocks, total, end of month.....	mill. ft. b. m.	1,860	1,862	1,856	1,861	1,914	1,940	1,959	1,961	1,947	1,927	1,932	1,914
Unsold stocks.....	mill. ft. b. m.	1,598	1,623	1,591	1,621	1,682	1,712	1,730	1,737	1,719	1,700	1,671	1,645
Gum:													
Orders, unfilled, end of month.....													
	mill. ft. b. m.	54	48	48	44	41	39	36	37	36	44	49	59
Stocks, total, end of month.....	mill. ft. b. m.	406	425	424	427	442	447	450	452	445	441	432	429
Unsold stocks.....	mill. ft. b. m.	352	377	376	383	401	408	414	415	409	403	383	370
Oak:													
Orders, unfilled, end of month.....													
	mill. ft. b. m.	100	90	110	95	95	91	96	93	99	97	106	95
Stocks, total, end of month.....	mill. ft. b. m.	627	582	575	580	606	623	634	638	641	639	648	644
Unsold stocks.....	mill. ft. b. m.	526	492	498	485	511	523	538	545	541	542	542	549
Northern hardwoods:													
Production.....	M ft. b. m.	19,965	17,227	14,581	12,890	9,578	7,129	5,048	5,188				
Shipments.....	M ft. b. m.	18,086	18,204	16,919	13,090	10,607	13,290	13,075	14,043				
Softwoods													
Fir, Douglas:													
Exports:‡													
Lumber.....	M ft. b. m.	40,708	25,380	52,956	14,701	1,173	7,190	60,138	38,954	35,959	40,728	45,325	39,622
Timber.....	M ft. b. m.	18,592	20,824	25,256	10,422	426	3,252	34,513	29,363	19,715	26,156	27,565	30,327
Orders:													
New†.....	M ft. b. m.	151,753	145,933	141,457	139,666	83,710	89,530	143,695	127,132	125,789	124,446	128,923	141,904
Unfilled, end of month.....	M ft. b. m.	158,467	123,103	152,648	179,059	153,991	225,167	131,151	136,980	140,114	110,121	145,638	136,085

\* Revised.  
 † Preliminary.  
 ‡ New series. For data on lumber exports for period of January 1919 to September 1932, see p. 20 of the November 1932 issue. For earlier data on leather stocks, see p. 19 of the January 1935 issue. New series on leather gloves and mittens cover 234 identical manufactures as reported to the U. S. Department of Commerce, Bureau of the Census. Data prior to July 1934 are not available. These data are not comparable with figures through January 1934 previously shown in the Survey.  
 § Data revised for 1932, see p. 44 of the June 1933 issue, exports of Douglas fir lumber and timber.  
 ¶ Data for March, June, August, and November 1934 and January 1935 are for 5 weeks; other months, 4 weeks.  
 †† Data revised for 1933. See p. 20 of the September 1934 issue.  
 ††† Data for 1934 revised. See p. 45 of the March 1935 issue.

Monthly statistics through December 1931, together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1935		1934										1935	
	March	March	April	May	June	July	August	September	October	November	December	January	February	

LUMBER AND MANUFACTURES—Continued

LUMBER—Continued													
Softwoods—Continued													
Fir, Douglas—Continued													
Price, wholesale:													
No. 1 common.....dol. per M ft. b. m.	16.00	19.00	19.00	18.00	18.00	18.00	18.00	16.00	16.00	16.00	16.00	16.00	16.00
Flooring, 1 x 4, "B" and better.....dol. per M ft. b. m.	34.00	37.00	37.00	37.00	37.00	37.00	30.00	34.00	34.00	34.00	34.00	34.00	34.00
Production <sup>†</sup> .....M ft. b. m.	145,038	150,857	152,648	132,056	77,443	69,833	144,143	140,561	129,370	122,656	103,407	110,569	144,143
Shipments <sup>‡</sup> .....M ft. b. m.	141,009	131,161	136,980	106,988	68,042	65,804	162,049	144,590	113,703	123,998	113,703	118,627	149,067
Hemlock, northern:													
Production.....M ft. b. m.	6,474	6,588	5,658	10,159	11,550	7,861	5,920	4,435					
Shipments.....M ft. b. m.	7,699	7,631	8,734	8,725	6,157	10,046	10,198	11,014					
Pine, northern:													
Orders, new.....M ft. b. m.	4,510	6,272	5,924	6,970	8,794	5,341	6,754	4,198	6,503	5,044	4,718	5,530	5,532
Production.....M ft. b. m.	2,004	4,928	4,356	8,933	11,134	11,266	8,664	5,189	3,266	1,014	608	667	1,529
Shipments.....M ft. b. m.	6,355	7,612	6,384	6,000	8,317	7,482	6,902	6,457	7,755	5,526	4,237	5,097	5,303
Pine, southern:													
Exports:													
Lumber <sup>§</sup> .....M ft. b. m.	21,311	26,549	27,735	23,113	26,604	26,502	26,698	22,129	22,884	23,386	24,851	23,576	21,576
Timber <sup>§</sup> .....M ft. b. m.	4,937	6,491	3,725	8,885	6,506	9,557	7,754	10,082	9,474	6,471	7,450	9,234	8,652
Orders:													
New.....M ft. b. m.	110,449	133,794	110,348	121,028	100,863	90,796	113,561	99,840	113,800	101,585	72,842	106,173	102,395
Unfilled, end of month.....M ft. b. m.	55,898	87,681	97,498	82,514	76,325	77,599	64,366	58,987	62,827	59,678	49,164	48,530	55,707
Price, flooring.....dol. per M ft. b. m.	34.55	38.16	38.28	37.86	38.02	36.55	34.77	34.97	34.99	35.03	35.00	34.49	34.51
Production.....M ft. b. m.	103,471	124,469	116,615	117,665	107,606	99,222	98,901	97,928	102,324	96,490	79,258	99,548	101,578
Shipments.....M ft. b. m.	110,283	117,391	108,320	122,202	115,461	96,295	113,913	103,908	114,402	108,715	74,603	102,401	100,752
Redwood, California: †													
Orders:													
New.....M ft. b. m.	26,578	26,083	19,217	23,300	17,958	15,834	19,704	21,168	22,811	20,424	15,932	27,069	24,380
Unfilled, end of month.....M ft. b. m.	27,717	32,222	30,683	33,740	32,769	29,534	24,946	21,930	16,873	16,868	14,604	24,021	29,707
Production.....M ft. b. m.	22,697	25,184	24,482	26,199	25,880	20,647	25,930	25,449	28,215	26,345	21,242	19,868	22,915
Shipments.....M ft. b. m.	28,328	21,755	20,644	20,147	19,402	18,156	25,444	23,991	25,204	19,755	17,934	16,549	18,311
FURNITURE													
Household:													
All districts:													
Plant operations*.....percent of normal..	47.0	30.0	30.0	30.0	32.0	35.0	39.0	42.0	41.0	42.0	39.0	39.0	43.0
Grand Rapids district:													
Orders:													
Canceled.....percent of new orders..	6.0	7.0	9.5	8.0	7.0	5.0	5.0	5.0	6.5	6.0	13.5	3.0	4.5
New.....no. of days' production..	9	8	5	7	7	9	8	9	10	10	5	16	9
Unfilled, end of month.....no. of days' production..	11	9	6	7	7	9	9	9	8	9	5	13	13
Outstanding accounts, end of month.....no. of days' sales..	17	18	18	16	15	15	16	17	18	16	15	16	17
Plant operations†.....percent of normal..	39.0	29.0	27.0	27.0	19.0	22.0	24.0	25.0	25.0	34.0	32.0	31.0	34.0
Shipments.....no. of days' production..	9	8	7	6	5	7	8	8	10	8	7	7	8
Southeastern district:													
Orders, unfilled, end of month.....dol., average per firm.....	27,627	18,911	18,934	26,360	40,317	34,759	32,674	24,284	19,071	22,070			
Shipments.....dol., average per firm.....	58,196	46,177	44,612	30,821	46,943	63,349	60,211	64,616	46,721	31,311			
Prices, wholesale:													
Beds.....1926=100..	68.5	76.1	74.9	73.2	71.5	71.5	71.5	71.5	71.5	70.9	68.4	68.4	68.5
Dining-room chairs, set of 6.....1926=100..	89.9	90.1	90.1	90.1	90.1	90.1	90.1	90.1	90.1	90.1	90.1	90.1	89.9
Kitchen cabinets.....1926=100..	86.0	87.5	87.5	87.5	87.5	87.5	87.5	87.5	87.5	87.5	84.1	87.5	81.9
Living-room davenport.....1926=100..	76.6	79.4	79.4	79.4	79.4	79.4	79.4	79.4	79.4	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 <sup>§</sup> .....long tons..	323,035	261,269	201,539	241,753	219,406	233,186	242,947	301,330	220,209	299,263	282,655	262,740	228,537
Imports* <sup>‡</sup> .....long tons..	21,409	38,393	26,862	29,465	24,858	17,676	32,418	23,847	20,202	35,272	19,708	22,784	28,905
Price, iron and steel composite *.....dol. per long ton..	32.36	31.38	32.67	32.97	32.96	32.32	32.24	32.15	32.10	32.15	32.39	32.58	32.54
Sales, iron, steel, and heavy hardware.....January 1921=100..	(1)	99	105	114	109	82	87	(1)	(1)	(1)	(1)	(1)	(1)
Ore													
Iron ore:													
Consumption by furnaces.....thous. of long tons..	2,583	2,190	2,470	2,958	2,721	1,600	1,444	1,236	1,306	1,298	1,506	2,280	2,467
Imports#.....thous. of long tons..	95	79	128	202	188	196	154	77	99	79	73	86	95
Receipts:													
Lake Erie ports and furnaces.....thous. of long tons..	0	0	0	1,468	3,118	3,362	3,092	2,343	1,761	421	0	0	0
Other ports.....thous. of long tons..	0	0	0	683	1,151	1,090	1,147	1,025	960	257	0	0	0
Shipments from mines.....thous. of long tons..	0	0	0	2,631	4,461	4,432	4,162	3,439	2,641	484	0	0	0
Stocks, total, end of month.....thous. of long tons..	26,932	* 28,996	26,581	25,598	27,043	29,961	32,713	34,914	36,341	35,874	34,373	32,027	29,558
At furnaces.....thous. of long tons..	22,362	* 24,014	22,010	21,218	22,700	25,461	27,858	29,713	31,056	30,625	29,218	27,004	24,690
Lake Erie docks.....thous. of long tons..	4,569	4,982	4,571	4,380	4,343	4,500	4,856	5,201	5,285	5,249	5,155	5,023	4,865
Manganese ore, imports (manganese content)*.....thous. of long tons..	13	8	20	49	48	30	21	5	13	11	7	13	14
Iron, Crude and Semimanufactured													
Castings, malleable: *													
Orders, new.....short tons..	40,237	42,961	38,453	32,639	24,499	21,862	21,306	19,511	18,785	28,530	36,505	44,568	41,225
Production.....short tons..	42,808	43,438	40,742	37,165	28,340	23,388	23,910	21,541	25,317	28,515	32,746	43,400	41,377
Percent of capacity.....	52.0	49.9	47.9	42.7	33.4	27.6	27.8	25.6	30.3	33.5	35.7	50.8	49.9
Shipments.....short tons..	42,975	41,530	39,817	39,493	31,607	27,591	25,784	20,360	21,683	21,615	29,593	41,182	37,650
Pig iron:													
Furnaces in blast, end of month:													
Capacity.....long tons per day..	57,295	53,720	63,270	67,300	48,190	35,585	31,295	28,215	31,310	29,395	37,615	54,605	56,695
Number.....	98	96	110	117	89	75	62	62	65	59	60	90	66

1 Temporarily discontinued. <sup>a</sup> Revised.  
 \* New series. Earlier data on furniture activity, all districts, prior to April 1933 not published. For imports of iron and steel, see p. 20 of the November 1932 issue; for castings, p. 20 of the April 1933 issue. New series on iron and steel composite price are shown on p. 19 of the January 1935 issue.  
 † Data revised for 1932. For revisions, see p. 45, exports of southern pine lumber and timber, and p. 45, iron and steel, of the June 1933 issue. Data revised for 1933; see p. 20 of the September 1934 issue.  
 ‡ Revised. Data prior to April 1933 not published.  
 § Beginning with January 1934 the report includes all known operators. Prior to this time approximately 89 percent of the listed capacity was included.  
 \* Imports from Cuba not included.  
 # See footnote on p. 35 of this issue. Data revised for 1933; see p. 20 of the October 1934 issue.  
 † Data for March, June, August, and November 1934 and January 1935 are for 5 weeks; other months, 4 weeks.

Monthly statistics through December 1931, together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1935		1934										1935	
	March	April	May	June	July	August	September	October	November	December	January	February		

METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued														
Iron, Crude and Semimanufactured—Continued														
Pig iron—Continued														
Prices, wholesale:														
Basic (valley furnace).....dol. per long ton..	18.00	17.00	17.25	18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00
Composite pig iron.....dol. per long ton..	18.94	17.94	18.36	18.94	18.94	18.94	18.94	18.94	18.94	18.94	18.94	18.94	18.94	18.94
Foundry, no. 2, northern (Pitts.).....dol. per long ton..	20.39	19.39	19.64	20.39	20.39	20.39	20.39	20.39	20.39	20.39	20.39	20.39	20.39	20.39
Production.....thous. of long tons..	1,777	1,620	1,727	2,043	1,930	1,225	1,054	898	951	957	1,028	1,477	1,609	
Iron, Manufactured Products														
Cast-iron boilers and radiators:														
Boilers, range: †														
Orders:														
New.....number of boilers..	46,320	39,974	39,326	35,683	34,627	33,576	36,006	51,734	64,211	57,566	44,906	68,106	53,897	
Unfilled, end of month, total.....number of boilers..	12,723	14,368	17,013	11,338	11,818	9,738	9,993	12,724	10,195	9,740	16,329	19,357	15,892	
Delivery, 30 days or less.....number of boilers..	12,723	12,044	13,101	8,688	9,150	7,844	8,695	11,878	9,492	9,355	16,329	19,357	15,892	
Delivery, more than 30 days.....number of boilers..	0	2,324	3,912	2,650	2,668	1,894	1,298	846	703	385	0	0	0	
Production.....number of boilers..	51,891	49,100	35,960	41,021	34,741	33,255	37,735	45,375	63,434	59,673	40,337	63,879	57,294	
Shipments.....number of boilers..	49,489	46,301	36,681	41,358	33,180	33,746	35,751	49,003	66,740	59,439	37,471	64,004	57,362	
Stocks, end of month.....number of boilers..	32,777	35,186	34,465	34,128	34,902	33,809	35,553	32,225	28,919	29,153	35,446	30,443	30,375	
Boilers, round:														
Production.....thous. of lb..	4,348	4,913	3,982	4,133	3,342	2,691	4,195	3,886	5,762	4,391	2,946	3,233	3,850	
Shipments.....thous. of lb..	2,102	2,827	2,544	2,689	2,361	2,592	4,571	6,258	10,652	5,330	3,626	2,666	2,494	
Stocks, end of month.....thous. of lb..	36,500	40,558	42,012	43,585	44,544	44,739	44,437	42,035	37,136	36,218	32,366	32,826	34,221	
Boilers, square:														
Production.....thous. of lb..	16,858	15,255	11,965	15,014	15,498	11,652	15,554	15,030	18,833	19,783	13,099	16,457	15,917	
Shipments.....thous. of lb..	6,964	8,241	8,287	8,332	10,029	11,172	17,890	25,208	34,185	19,353	13,436	10,604	9,275	
Stocks, end of month.....thous. of lb..	117,918	108,077	111,800	118,411	123,956	124,414	121,973	111,740	96,329	96,933	96,554	101,340	108,115	
Boiler fittings, cast iron:														
Production.....short tons..	4,178	3,667	3,557	3,495	3,495	3,333	3,914	4,225	6,045	5,995	4,298	4,690	4,190	
Shipments.....short tons..	3,184	3,564	3,604	3,586	3,586	3,523	4,651	4,655	5,943	5,027	3,060	4,750	3,865	
Boiler fittings, malleable:														
Production.....short tons..	2,730	2,450	2,856	2,436	2,436	2,282	2,174	2,383	2,838	2,984	2,992	3,153	3,181	
Shipments.....short tons..	2,094	2,175	2,570	2,445	2,445	2,180	2,484	2,354	2,890	3,060	1,914	3,205	2,704	
Radiators:														
Production.....thous. of sq. ft. heating surface..	4,648	2,923	2,663	3,969	3,964	3,483	4,282	4,011	4,680	5,208	3,632	4,679	4,343	
Shipments.....thous. of sq. ft. heating surface..	2,023	2,182	2,682	2,630	3,197	3,136	5,336	6,262	9,282	6,456	4,482	3,117	2,787	
Stocks, end of month.....thous. of sq. ft. heating surface..	30,568	31,365	31,389	32,775	33,537	33,867	32,969	30,885	26,517	25,473	24,786	26,178	27,845	
Radiators, convection type: *														
New orders:														
Heating elements only, without cabinets or grilles.....thous. of sq. ft. heating surface †..	48	77	30	45	62	77	62	44	94	124	115	81	43	
Heating elements, including cabinets and grilles.....thous. of sq. ft. heating surface †..	87	97	135	95	122	128	178	158	196	131	182	93	66	
Sanitary Ware														
Bathroom accessories: †														
Production.....number of pieces..	78,640	167,684	108,593	233,176	222,872	156,270	205,380	349,072	143,483	202,354	267,293	75,310	121,190	
Shipments.....number of pieces..	75,147	161,893	106,716	219,629	223,461	150,739	211,005	328,010	133,574	195,289	271,912	64,305	111,005	
Stocks, end of month.....number of pieces..	374,749	374,420	376,297	383,646	383,557	383,161	375,376	376,512	371,499	370,036	358,472	363,755	360,605	
Plumbing brass. (See Nonferrous metals.)														
Plumbing and heating equipment, wholesale price (8 pieces)*.....dollars..	200.86	203.50	217.40	216.88	218.91	217.88	218.16	211.26	207.03	206.89	206.50	206.07	202.61	
Porcelain enameled flatware:														
Orders, new, total:														
Signs.....dollars..	829,084	731,321	817,818	899,506	736,858	594,146	719,146	636,811	713,141	563,137	525,540	689,715	692,358	
Table tops.....dollars..	223,860	197,691	286,555	343,340	266,811	226,883	306,463	193,716	248,598	180,523	193,535	318,343	235,427	
Shipments, total.....dollars..	181,437	105,844	110,387	112,965	107,398	110,079	145,494	220,279	178,245	133,900	111,188	149,384	153,431	
Signs.....dollars..	864,145	715,665	722,258	842,156	826,975	738,400	740,802	652,158	764,436	583,567	530,050	594,427	637,165	
Table tops.....dollars..	278,110	231,974	215,673	302,888	307,511	304,752	332,917	232,206	289,665	199,652	204,527	219,472	190,316	
Shipments.....dollars..	167,296	114,041	117,335	110,862	116,601	106,273	145,001	195,541	205,059	131,993	106,772	152,409	142,380	
Porcelain plumbing fixtures:														
Orders:														
New, net.....number of pieces..	2,641	1,455	1,787	1,822	1,722	1,785	2,723	2,017	2,427	2,582	1,269	1,620	1,013	
Unfilled, end of month.....number of pieces..	3,535	6,888	6,276	5,277	4,852	4,390	4,333	3,854	3,298	3,667	3,020	2,978	2,720	
Shipments.....number of pieces..	1,790	2,594	2,074	2,354	1,769	1,954	2,542	2,198	2,771	2,110	1,300	1,509	1,236	
Stocks, end of month.....number of pieces..	9,917	8,951	9,140	10,422	10,981	10,762	9,626	8,847	7,873	7,610	9,703	9,660	9,960	
Vitreous-china plumbing fixtures: †														
Orders:														
New, net.....number of pieces..	243,296	62,437	96,347	120,033	130,757	111,496	130,449	139,012	258,657	183,982	234,350	183,281	301,925	
Unfilled, end of month.....number of pieces..	374,217	76,362	81,133	88,478	105,208	98,924	107,020	113,991	165,687	183,152	283,202	262,363	369,128	
Shipments.....number of pieces..	238,207	79,003	91,576	112,688	114,027	117,780	122,353	132,041	206,961	166,517	134,300	204,120	195,160	
Stocks, end of month.....number of pieces..	316,705	697,571	710,206	708,871	692,644	676,061	656,033	615,467	519,867	482,685	489,729	426,570	380,756	
Steel, Crude and Semimanufactured														
Bars, steel, cold finished, shipments, short tons..														
34,080	27,838	28,885	30,809	29,940	18,130	17,622	14,304	18,500	17,923	24,049	31,783	31,903		
Castings, steel: ●▲														
Orders, new, total.....short tons..														
30,723	60,046	63,142	46,831	41,537	41,822	25,538	20,030	24,327	21,552	27,312	32,349	31,725		
Percent of capacity.....	258	38.3	40.3	29.9	26.5	26.7	12.8	15.5	13.8	17.4	27.1	26.6		
Railway specialties.....short tons..	7,959	26,758	32,818	16,812	10,408	22,407	5,697	4,417	5,538	4,283	8,128	6,835	5,490	
Production, total.....short tons..	31,940	39,491	46,242	57,313	60,268	46,182	43,748	31,816	29,142	25,799	23,916	29,687		
Percent of capacity.....	26.8	25.2	29.5	36.6	32.1	29.2	27.9	20.0	18.6	16.5	15.3	24.3	24.9	
Railway specialties.....short tons..	7,585	12,174	18,234	23,309	18,904	17,661	17,741	11,152	9,309	7,218	5,142	6,052	6,181	
Ingot, steel: §														
Production.....thous. of long tons..	2,831	2,761	2,898	3,353	3,016	1,473	1,364	1,252	1,462	1,589	1,942	2,534	2,742	
Percent of capacity.....	49	46	53	56	53	27	23	23	25	28	35	47	52	

\* 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.

† 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 for 1933 revised; see p. 47 of the August 1934 issue. For 1932 revisions, see p. 46 of the July 1933 issue.

● New series; see footnote on p. 20 of the October 1934 issue.

▲ Revised series. Data 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.

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1934												1935	
	March	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	
<b>METALS AND MANUFACTURES—Continued</b>														
<b>IRON AND STEEL—Continued</b>														
<b>Steel, Crude and Semimanufactured—Continued</b>														
Prices, wholesale:														
Composite, finished steel.....dol. per lb.	.0244	.0231	.0240	.0253	.0253	.0246	.0244	.0244	.0244	.0244	.0244	.0244	.0244	
Steel billets, Bessemer, Pittsburgh dol. per long ton	27.00	26.00	28.75	29.00	29.00	27.40	27.00	27.00	27.00	27.00	27.00	27.00	27.00	
Structural-steel beams, Pittsburgh dol. per lb.	.0180	.0170	.0170	.0185	.0185	.0181	.0180	.0180	.0180	.0180	.0180	.0180	.0180	
Steel scrap, Chicago.....dol. per gross ton	10.50	12.13	11.75	10.95	9.75	9.55	9.19	8.50	8.75	9.25	10.31	11.80	11.25	
U. S. Steel Corporation:														
Earnings, net.....thous. of dol.	12,423	6,579			21,082			3,769			3,762			
Shipments, finished products*.....long tons	668,056	588,209	643,009	745,063	985,337	369,938	378,023	370,306	343,962	366,119	418,630	534,055	583,137	
<b>Steel, Manufactured Products</b>														
Barrels, steel:														
Orders, unfilled, end of month.....number	1,081,327	726,569	820,884	865,012	935,651	684,403	605,573	596,694	460,880	330,593	452,930	1,171,996	1,158,398	
Production.....number	462,771	620,439	589,182	431,567	612,695	519,444	316,340	363,885	524,232	421,003	373,850	390,439	355,220	
Percent of capacity.....	34.1	46.0	43.6	30.1	42.8	36.7	22.3	25.5	36.7	29.6	26.4	30.0	26.2	
Shipments.....number	464,978	628,485	590,337	426,175	607,692	528,847	318,678	368,771	516,684	419,500	374,924	391,232	353,418	
Stocks, end of month.....number	26,150	31,396	30,241	35,633	41,158	31,755	29,461	24,575	32,123	33,626	27,328	26,555	28,357	
Boilers, steel, new orders:														
Area.....thous. of sq. ft.	656	376	441	277	360	385	566	539	416	287	260	392	282	
Quantity.....number of boilers	418	294	380	304	415	458	597	626	696	447	331	329	296	
Furniture, steel:														
Business group:														
Orders:														
New.....thous. of dol.	1,222	1,020	972	1,039	1,115	866	870	813	993	1,026	1,063	1,184	1,108	
Unfilled, end of month.....thous. of dol.	709	975	1,013	975	1,044	1,047	815	668	664	651	619	663	707	
Shipments.....thous. of dol.	1,221	956	934	1,011	1,046	863	1,101	879	998	1,039	1,090	1,139	1,064	
Shelving: ▲														
Orders:														
New.....thous. of dol.	307	396	321	343	253	222	206	209	258	253	219	273	267	
Unfilled, end of month.....thous. of dol.	175	272	246	301	200	191	172	120	154	196	164	192	208	
Shipments.....thous. of dol.	340	395	346	288	354	231	226	261	224	217	208	245	251	
Safes:														
Orders:														
New.....thous. of dol.	163	153	154	159	186	136	162	118	147	161	190	160	142	
Unfilled, end of month.....thous. of dol.	228	166	157	160	194	200	196	177	181	216	230	245	211	
Shipments.....thous. of dol.	147	166	164	161	153	130	166	130	142	126	172	145	176	
Lock washers, shipments.....thous. of dol.	255	231	246	238	201	171	162	87	130	129	171	277	241	
Plate, fabricated steel, new orders, total short tons	16,832	33,924	20,085	21,891	27,395	12,523	16,293	15,108	16,581	16,629	26,025	18,778	15,064	
Oil storage tanks.....short tons	2,377	2,202	2,998	3,746	11,019	2,023	3,334	3,445	927	3,252	5,185	1,389	2,531	
Sheets, black, blue, galvanized, and full fin- ished:														
Orders:														
New.....short tons	193,057	158,244	272,412	246,315	114,855	72,517	66,064	77,063	102,920	133,344	193,130	321,831	183,322	
Unfilled, end of month.....short tons	214,685	159,672	251,123	257,845	74,392	69,472	64,270	67,062	77,423	100,745	158,456	279,012	248,931	
Production, total.....short tons	227,082	220,282	214,522	256,537	199,438	85,286	77,197	76,051	104,898	143,057	159,740	235,714	219,062	
Percent of capacity.....	741	67.8	66.0	79.0	61.4	26.2	23.8	23.3	32.3	44.0	49.2	74.0	71.5	
Shipments.....short tons	233,446	200,701	184,042	240,730	301,832	85,442	77,706	73,260	95,107	108,880	141,566	205,915	201,064	
Stocks, end of month, total.....short tons	108,260	114,934	135,796	137,510	106,950	110,400	109,282	99,888	102,264	107,550	104,720	105,182	108,788	
Unsold stocks.....short tons	59,757	57,722	53,683	48,714	56,666	71,362	71,968	64,398	63,667	65,400	64,393	60,177	62,024	
Tin and terneplate:* Production.....thous. of long tons	190	164	160	166	150	80	115	85	93	83	90	130	150	
Track work, production.....short tons	3,440	4,446	6,132	5,764	6,184	5,226	5,364	3,392	2,153	2,065	2,272	2,333	2,892	
<b>MACHINERY AND APPARATUS</b>														
<b>Air-conditioning equipment:†</b>														
Orders, new, total.....thous. of dol.	1,111	941	1,201	1,284	1,263	1,299	1,267	1,199	1,501	1,592	1,328	1,106	989	
Air-washer group.....thous. of dol.	164	208	283	324	266	273	197	147	89	152	127	93	209	
Fan group.....thous. of dol.	577	390	573	574	637	602	519	467	590	575	459	433	433	
Unit-heater group.....thous. of dol.	369	343	346	386	360	424	550	576	822	865	742	527	347	
Electric overhead cranes:														
Orders:														
New.....thous. of dol.	79	319	123	89	84	167	194	59	136	139	129	393	200	
Unfilled, end of month.....thous. of dol.	684	479	522	518	477	563	689	659	651	670	592	905	808	
Shipments.....thous. of dol.	198	88	80	99	123	78	79	89	143	158	207	80	297	
Electrical equipment. (See Nonferrous metals.) Exports, machinery. (See Foreign Trade.)														
Foundry equipment:														
Orders:														
New.....1922-24=100.....	69.3	75.4	67.9	66.5	70.4	50.7	43.1	46.4	55.3	80.4	66.9	86.6	75.7	
Unfilled, end of month.....1922-24=100.....	43.2	51.5	63.0	52.1	57.8	43.1	36.3	46.6	49.1	69.7	54.4	69.2	57.7	
Shipments.....1922-24=100.....	82.0	62.6	55.5	75.6	64.3	67.2	48.7	37.0	51.5	59.6	81.1	76.2	85.1	
Fuel equipment:														
Oil burners:*†														
Orders:														
New.....no. of burners	5,761	5,550	7,875	8,381	6,147	8,416	12,849	16,714	19,274	9,355	5,338	4,667	4,680	
Unfilled, end of month.....no. of burners	801	1,812	2,699	2,789	2,285	3,510	3,894	2,475	1,776	1,386	735	871	857	
Shipments.....no. of burners	5,817	5,531	6,988	8,291	6,047	7,191	12,465	18,133	19,973	9,745	5,952	4,531	4,694	
Stocks, end of month.....no. of burners	14,170	14,464	14,011	15,320	18,094	19,036	18,022	14,600	11,461	11,348	12,469	12,986	13,490	
Pulverized fuel equipment:														
Orders, new, storage system:														
Furnaces and kilns.....no. of pulverizers	0	0	0	2	0	0	0	0	0	0	3	0	0	
Water-tube boilers.....no. of pulverizers	0	0	2	0	0	0	0	0	0	0	0	0	0	
Orders, new, unit system:														
Fire-tube boilers.....no. of pulverizers	2	0	2	0	0	0	3	3	0	2	0	0	0	
Furnaces and kilns.....no. of pulverizers	1	4	0	1	4	0	2	0	5	2	6	6	4	
Water-tube boilers.....no. of pulverizers	18	5	12	0	4	17	21	3	7	3	8	5	12	
Stokers, mechanical, new orders:†														
Class 1, residential:.....number	955	644	500	902	1,215	1,270	2,678	4,636	5,077	2,761	2,125	1,241	1,113	
Class 2, apartment and small commercial.....number	84	64	58	85	140	141	269	429	458	265	210	147	107	
Class 3, general commercial and small commercial heaters*.....number	37	22	41	28	60	78	133	188	177	142	90	61	48	
Class 4, large commercial:†														
Number.....	106	109	90	150	172	200	241	287	292	205	167	139	105	
Horsepower.....	24,220	28,289	23,679	28,852	34,679	44,100	43,893	41,987	46,623	39,767	28,199	24,339	21,164	
Machine tools:†														
Orders:														
New*.....1920=100.....	62.3	43.1	46.5	45.9	35.3	34.7	41.4	36.2	43.9	52.4	66.1	65.5	53.0	

\* New series. For earlier data see p. 18 of the January 1934 issue, United States Steel Corporation shipments, p. 20 of the December 1932 issue, tin and terneplate, p. 19 of the January 1933 issue, stokers. Current oil-burner series available only back to January 1933 are based on reports from 149 concerns; see p. 48 of the May 1934 issue for 1933 data; p. 20 of the July 1934 issue for machine tools (including forging equipment). † Series covering shipments and unfilled orders temporarily discontinued.

† Revised series. Data on air-conditioning machinery, mechanical stokers and 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.

• Revised.

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

METALS AND MANUFACTURES—Continued

MACHINERY AND APPARATUS—Con.													
<b>Pumps:</b>													
Domestic, water, shipments: †													
Pitcher, hand, and windmill.....units..	30,601	33,421	30,335	34,193	39,152	36,771	39,552	26,022	25,127	21,702	31,151	36,482	36,433
Power, horizontal type.....units..	788	720	607	854	785	971	910	696	732	545	541	615	690
Measuring and dispensing, shipments:													
Gasoline:													
Hand operated.....units.....	671	849	685	692	773	488	620	538	611	563	419	366	445
Power.....units.....	3,651	1,879	2,745	3,327	2,712	3,193	2,630	1,867	2,240	2,306	1,794	2,501	3,002
Oil, grease, and other:													
Hand operated.....units.....	4,503	5,119	6,678	6,960	5,526	5,242	5,092	4,860	5,942	5,591	4,490	6,069	5,133
Power.....units.....	607	404	613	608	579	488	614	614	766	422	339	485	442
Steam, power, and centrifugal:													
Orders:													
New.....thous. of dol.....	897	727	654	665	703	541	580	637	663	615	630	698	777
Water-softening apparatus, shipments †.....units..	509	344	400	510	360	304	344	383	440	321	350	420	395
Water systems, shipments †.....units..	7,531	7,133	5,855	8,254	9,740	7,056	8,204	5,270	5,574	5,570	4,632	6,363	6,679
Woodworking machinery:													
Orders:													
Canceled.....thous. of dol.....	6				3	2	5	1	4	4	4	1	10
New.....thous. of dol.....	292	256	244	244	252	262	172	222	243	244	244	312	302
Unfilled, end of month.....thous. of dol.....	250	263	225	233	297	312	241	228	249	247	313	340	340
Shipments:													
Quantity.....machines.....	199	143	172	123	127	148	199	152	114	114	131	167	167
Value.....thous. of dol.....	342	247	292	220	186	239	242	227	214	236	241	267	267
<b>NONFERROUS METALS AND PRODUCTS</b>													
<b>Metals</b>													
<b>Aluminum:</b>													
Imports, bauxite#.....long tons..	10,716	13,534	10,576	16,685	13,304	13,249	12,985	14,463	16,749	14,130	12,587	19,211	7,191
Wholesale prices:													
No. 1, virgin, 98-99 (N. Y.).....dol. per lb..	(?)	.2095	.2095	.2095	.2095	.2095	.2095	.2095	.2095	(?)	(?)	(?)	(?)
Scrap, cast (N. Y.).....dol. per lb..	.1213	.1025	.1069	.1106	.1003	.0938	.0907	.0888	.0923	.1049	.1097	.1251	.1225
<b>Babbitt metal:</b>													
Production, total.....thous. of lb..	2,281	2,474	2,528	2,426	2,262	1,989	1,856	1,653	1,808	1,726	2,164	2,401	2,139
For own use.....thous. of lb..	535	498	564	536	643	553	457	380	444	398	541	408	461
Sales.....thous. of lb..	1,746	1,976	1,964	1,890	1,619	1,435	1,400	1,273	1,364	1,327	1,622	1,993	1,678
<b>Copper:</b>													
Exports, refined*.....short tons..	26,393	24,210	24,925	22,306	30,721	25,324	24,279	24,476	29,784	28,675	23,648	22,739	24,869
Imports, total#.....short tons..	20,884	25,382	13,724	15,247	23,226	14,780	16,565	12,236	22,817	18,456	15,152	15,110	22,913
Ore and blister.....short tons..	19,546	24,729	13,418	15,011	23,221	14,724	15,048	10,895	19,131	17,266	13,922	13,534	22,129
Price, electrolytic (N. Y.).....dol. per lb..	.0878	.0778	.0817	.0828	.0859	.0878	.0878	.0878	.0878	.0878	.0878	.0878	.0878
<b>Lead:</b>													
<b>Ore:</b>													
Receipts in U. S. ore.....short tons..	25,892	24,375	24,005	25,729	21,803	22,304	26,080	26,713	25,218	23,211	25,563	27,441	25,510
Shipments, Joplin district.....short tons..	4,229	3,597	2,933	3,390	5,082	1,518	2,238	3,901	1,183	1,792	4,767	4,536	1,981
<b>Refined:</b>													
Imports#.....short tons..	443	1,928	955	1,537	1,662	1,719	1,587	2,055	2,726	797	851	3,002	1,464
Price, pig, desilverized (N. Y.).....dol. per lb..	.0358	.0400	.0418	.0414	.0398	.0377	.0375	.0369	.0365	.0357	.0360	.0369	.0353
Production.....short tons..	30,118	31,379	28,723	34,741	29,695	27,354	22,999	27,070	31,243	29,755	32,500	26,350	25,103
Shipments, reported.....short tons..	28,960	30,365	30,673	29,316	28,276	29,479	33,006	36,018	35,943	31,792	34,680	33,695	32,523
Stocks, end of month.....short tons..	228,230	221,465	222,892	233,245	238,181	240,595	234,312	230,219	229,859	232,934	235,457	229,075	224,638
<b>Tin:</b>													
Consumption in manufacture of tin and ternite plate*.....long tons..													
	3,100	2,540	2,480	2,570	2,330	1,240	1,780	1,320	1,440	1,290	1,400	2,100	2,450
Deliveries.....long tons..	5,495	3,835	4,405	4,110	3,845	3,575	4,045	3,850	2,925	4,845	4,530	4,600	3,905
Imports, bars, blocks, etc.#.....long tons..	8,612	3,569	3,307	3,932	4,242	4,900	2,826	3,231	3,148	3,859	1,478	4,023	5,196
Price, Straits (N. Y.).....dol. per lb..	.4691	.5374	.5560	.5352	.5122	.5192	.5195	.5149	.5093	.5122	.5087	.5087	.4996
Stocks, end of month:													
World, visible supply.....long tons..	19,416	20,423	17,704	17,371	17,251	16,313	15,494	15,386	16,475	15,094	13,698	14,694	19,652
United States.....long tons..	4,531	6,459	5,649	5,089	5,094	6,461	4,968	4,243	4,998	4,048	2,638	2,58	3,571
<b>Zinc:</b>													
<b>Ore, Joplin district:</b>													
Shipments.....short tons..	36,026	26,487	25,689	25,300	34,934	11,820	27,686	31,782	21,203	23,063	36,827	26,257	32,264
Stocks, end of month.....short tons..	21,983	17,211	16,562	17,922	21,788	13,368	16,992	21,290	17,337	20,574	17,600	15,263	17,649
Price, slab, prime, western (St. Louis).....dol. per lb..	.0859	.0437	.0437	.0435	.0424	.0432	.0428	.0405	.0383	.0373	.0371	.0373	.0371
Production, total (primary).....short tons..	36,213	33,845	30,666	30,944	25,160	24,756	26,169	26,515	34,527	34,977	35,981	35,614	33,072
Retorts in operation, end of mo.....number..	35,196	26,952	26,692	27,193	31,284	30,324	30,442	31,852	31,964	32,793	32,944	32,658	33,210
Shipments, total§.....short tons..	41,137	32,877	32,072	35,589	30,217	26,966	21,663	21,913	30,294	26,928	32,003	35,538	34,903
Domestic§.....short tons..	41,137	32,874	32,072	35,589	30,169	26,966	21,663	21,913	30,294	26,875	32,003	35,538	34,870
Stocks, refinery, end of month§.....short tons..	113,151	110,760	109,374	104,729	99,672	97,462	101,968	106,570	110,803	115,852	119,830	119,906	118,075
<b>Electrical Equipment</b>													
<b>Conduit, nonmetallic, shipments, thous. of ft..</b>													
	2,130	1,111	1,488	1,981	1,551	1,426	1,575	1,609	1,692	1,810	1,142	1,895	1,583
<b>Delinquent accounts, electrical trade. (See Domestic trade.)</b>													
Furnaces, electric, new orders.....kilowatts..		1,462	1,415	1,060	484	479	1,150	1,163	1,519	3,284	984	2,844	2,212
<b>Electrical goods, new orders (quarterly)</b>													
	121,814	92,302			128,034			100,334			118,397		
<b>Laminated phenolic products, shipments</b>													
	845,020	844,449	780,160	760,788	804,870	667,198	695,382	561,273	555,565	528,025	604,610	698,402	750,943
<b>Mica, manufactured:</b>													
Orders, unfilled, end of month.....thous. of dol..	99	78	78	63	53	57	46	67	62	64	103	108	105
Shipments.....thous. of dol..	164	158	111	147	114	106	99	84	106	116	114	163	154
<b>Motors (direct current):</b>													
Billings (shipments).....dollars.....	274,937	287,031	280,771	335,307	260,355	297,734	209,308						
Orders, new.....dollars.....	337,280	245,784	321,483	366,613	207,654	243,700	242,528						
<b>Panel boards and cabinets, shipments</b>													
		192	197	225		211	328	207	257	233	227		
<b>Porcelain, electrical, shipments:</b>													
Special.....dollars.....	58,093	43,433	40,374	42,307	51,359	53,523	49,371	39,351	56,099	49,073	45,189	47,771	48,031
Standard.....dollars.....	24,353	22,403	27,666	22,169	21,539	22,383	24,691	23,599	27,263	27,535	20,723	34,649	34,590
Power cables, shipments.....thous. of ft..	302	300	321	312	363	337	470	220	277	223	350	320	303

\* Revised.  
 † New series; for earlier data, see p. 20 of the December 1932 issue.  
 ‡ Revised series; for earlier data on new orders for electrical goods see p. 19 of the August 1933 issue.  
 § Present series on water systems now cover 52 companies. Data revised beginning January 1933. See p. 49 of the December 1934 issue.  
 ¶ Data on exports revised for 1933; see p. 20 of the September 1934 issue.  
 § Data for 1932 revised; for revisions see p. 48 of the June 1933 issue, exports of refined and total imports of copper. For 1933 revisions on zinc, see p. 49 of the January 1934 issue; for 1934 revisions see p. 49 of the February 1935 issue.  
 # See footnote on p. 35 of this issue. Data for 1933 revised; see p. 20 of the October 1934 issue.  
 † Discontinued.  
 ‡ Revised series on domestic pumps and water systems starting January 1934; see p. 49 of the April 1935 issue. New series on water-softening apparatus revised starting January 1933. Revisions for 1933 will be shown in a subsequent issue.

Monthly statistics through December 1931, together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1935		1934										1935	
	March	April	May	June	July	August	September	October	November	December	January	February		

METALS AND MANUFACTURES—Continued

NONFERROUS METALS AND PRODUCTS—Continued												
Electrical Equipment—Continued												
Power switching equipment, new orders:												
Indoor.....dollars	33,903	35,475	33,283	27,611	22,920	45,045	36,728	35,322	37,442	27,855	30,214	29,080
Outdoor.....dollars	92,297	86,788	115,806	90,477	125,838	107,437	113,002	96,646	91,908	72,974	78,993	72,425
Radiators, convection type. (See Iron and steel.)												
Reflectors, industrial, sales.....units	54,746	48,456	52,453	57,641	46,681	44,666	50,746	48,256	56,021	53,255	48,678	61,344
Vacuum cleaners, shipments:												
Floor cleaners.....number	78,475	65,526	65,213	50,348	40,065	50,211	63,936	67,414	68,866	71,307	60,180	75,582
Hand-type cleaners*.....number	23,461	18,759	21,738	20,014	12,025	18,097	21,758	20,384	21,838	23,920	18,744	22,872
Vulcanized fiber:												
Consumption.....thous. of lb.	1,835	1,908	1,767	1,912	1,833	1,839	1,552	1,333	1,306	1,053	990	1,381
Shipments.....thous. of dol.	430	387	357	432	451	316	329	270	315	267	434	400
Welding sets, new orders:												
Multiple operator.....units	3	2	9	1	1	2	1	7	2	5	3	1
Single operator.....units	487	335	332	395	333	292	241	223	371	273	368	277
Miscellaneous Products												
Brass and bronze (ingots):												
Shipments and deliveries.....net tons	5,291	5,223	5,143	4,941	4,317	3,757	3,260	4,106	3,919	3,688	5,338	4,959
Brass, plumbing:												
Shipments*.....number of pieces	799,592	704,816	788,911	740,222	693,979	707,156	708,694	960,463	849,415	758,548	997,797	933,266
Brass sheets, wholesale price, mill.....dol. per lb.	.143	.138	.140	.143	.144	.145	.145	.145	.144	.143	.143	.143
Copper, wire cloth:												
Orders:												
Make and hold-over, end of month.....thous. of sq. ft.	(2)	63	56	51	48	49	50	47	41	42	33	(2)
New.....thous. of sq. ft.	404	691	314	279	238	282	369	292	417	337	329	369
Unfilled, end of month.....thous. of sq. ft.	448	798	745	622	461	423	393	407	441	428	479	462
Production.....thous. of sq. ft.	417	430	418	350	343	281	382	331	357	333	317	393
Shipments.....thous. of sq. ft.	377	384	378	325	401	300	380	273	371	326	281	357
Stocks, end of month.....thous. of sq. ft.	714	748	788	814	725	718	696	747	735	742	743	694

PAPER AND PRINTING

WOOD PULP												
Consumption and shipments*.....short tons	354,398	336,425	346,109	324,473	311,543	338,873	317,730	360,177	347,711	329,961	376,632	352,068
Groundwood*.....short tons	96,551	94,631	108,359	100,309	89,473	93,471	88,610	99,382	94,499	96,815	103,616	91,694
Sulphate*.....short tons	105,097	95,723	97,380	87,992	87,922	95,241	90,069	107,943	102,503	91,762	111,376	105,279
Sulphite total*.....short tons	119,189	114,177	108,540	104,795	104,267	117,663	110,104	119,965	119,475	112,674	128,091	120,524
Bleached*.....short tons	67,854	64,492	64,916	62,309	63,985	69,562	60,029	69,767	70,398	62,476	75,980	73,137
Unbleached*.....short tons	51,335	49,685	43,624	42,486	40,282	48,101	50,075	50,198	49,077	50,198	52,111	47,387
Soda*.....short tons	26,865	24,701	27,080	25,195	22,705	23,876	22,340	25,498	24,966	22,552	26,730	28,130
Damaged, off-quality & misc <sup>1</sup> *.....short tons	6,696	7,193	4,750	6,182	7,086	8,622	6,607	7,389	6,268	6,158	6,819	6,411
Production, all grades*.....short tons	362,422	352,710	368,960	328,261	298,903	326,204	312,107	359,938	354,234	333,594	437,466	352,831
Groundwood*.....short tons	102,039	107,955	116,515	96,831	82,240	82,580	83,482	93,092	101,646	99,902	106,321	94,245
Sulphate*.....short tons	105,199	95,122	97,287	87,901	87,666	96,504	90,869	108,551	102,168	92,108	110,520	104,581
Sulphite, total*.....short tons	122,029	117,492	122,574	111,789	100,302	115,713	109,855	125,073	119,808	113,739	128,782	119,815
Bleached*.....short tons	70,043	67,114	74,791	65,658	60,588	66,736	63,660	72,190	69,631	66,056	76,019	73,021
Unbleached*.....short tons	51,986	50,378	47,783	46,131	39,744	48,977	46,195	52,883	50,177	47,683	52,763	46,794
Soda*.....short tons	27,085	25,009	27,932	25,402	22,108	24,409	21,899	26,446	24,556	21,866	27,002	27,850
Damaged, off-quality & misc <sup>1</sup> *.....short tons	6,070	7,102	4,632	6,338	6,587	6,998	6,002	6,776	6,056	5,979	6,841	6,340
Stocks*.....short tons	94,159	110,444	133,294	139,627	123,947	111,378	105,655	105,361	111,759	115,675	119,398	120,161
Groundwood*.....short tons	43,448	56,802	64,958	61,199	53,866	42,975	37,847	31,502	35,623	41,710	44,400	46,951
Sulphate*.....short tons	5,533	4,932	4,839	4,748	4,492	5,735	6,555	7,163	6,828	7,174	6,148	5,450
Sulphite, total*.....short tons	36,137	39,452	53,486	60,306	56,341	64,391	54,142	59,250	59,484	60,648	62,670	61,961
Bleached*.....short tons	22,083	24,705	34,580	37,929	34,502	31,676	35,307	37,730	36,963	40,543	41,929	41,813
Unbleached*.....short tons	14,054	14,747	18,906	22,377	21,839	22,715	18,835	21,520	22,521	20,105	20,741	20,148
Soda*.....short tons	4,351	4,659	5,530	5,737	5,110	5,643	5,202	6,150	5,740	5,238	5,449	5,169
Damaged, off-quality & misc <sup>1</sup> *.....short tons	4,690	4,599	4,481	4,637	4,138	2,514	1,909	1,296	1,084	905	731	630
Imports:												
Chemical, total †.....short tons	119,690	109,405	77,150	125,486	136,947	150,031	142,864	139,512	165,936	146,060	139,263	179,303
Groundwood#.....short tons	13,973	9,239	14,243	17,555	11,051	21,037	17,272	19,319	16,880	18,707	17,950	13,020
Price, wholesale, sulphite, unbleached.....dol. per 100 lb.	2.00	2.10	2.10	2.10	2.10	2.10	2.10	2.10	2.10	2.10	2.10	2.10
PAPER ‡												
Total paper:												
Production†.....short tons												
Shipments†.....short tons												
Book paper:												
Orders, new:												
Coated.....percent of normal production	67	63	59	67	69							
Uncoated.....percent of normal production	64	63	61	59	57							
Orders, unfilled:												
Coated.....number of days' production	6	6	5	5	5							
Uncoated.....number of days' production	5	5	4	4	4							
Production†.....short tons												
Percent of capacity.....												
Shipments†.....short tons												
Newsprint:												
Canada:												
Exports.....short tons	206,492	239,443	157,031	222,071	202,177	212,845	193,990	190,794	204,904	221,553	245,136	184,243
Production.....short tons	205,682	211,317	156,510	242,490	229,637	208,238	164,172	196,172	235,021	240,869	239,544	201,959
Shipments from mills.....short tons	198,574	208,971	220,769	236,764	225,449	199,926	209,938	195,320	228,921	262,206	254,657	180,026
Stocks, at mills, end of month.....short tons	78,396	* 41,313	37,247	42,459	46,782	55,099	61,359	61,903	67,994	46,488	30,366	51,932
United States:												
Consumption by publishers.....short tons	171,139	156,721	160,815	193,088	154,175	150,500	145,095	151,900	168,372	172,287	165,496	157,870
Imports#.....short tons	181,597	168,839	196,490	204,036	200,004	197,227	171,390	150,944	201,146	194,392	222,897	160,973
Price, rolls, contract, destination, N. Y. base.....dol. per short ton	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	42.00
Production, total.....short tons	73,528	* 84,966	80,505	89,726	82,260	74,017	79,971	74,120	80,562	74,851	79,777	80,576
Shipments from mills.....short tons	74,241	* 83,849	83,196	89,957	78,480	68,047	89,984	69,728	81,229	79,129	86,363	75,578
Stocks, end of month:												
At mills.....short tons	17,604	* 24,871	22,335	20,337	24,080	30,174	20,601	23,702	22,596	18,425	12,423	17,277
At publishers.....short tons	210,072	192,335	202,467	216,061	241,136	253,489	270,690	241,893	236,734	244,388	277,125	261,282
In transit to publishers.....short tons	32,725	45,749	43,432	46,200	28,915	28,202	27,670	42,818	33,717	35,391	46,237	38,622

\* Revised. † Discontinued.  
 \* New series. For earlier data on hand-type vacuum cleaners see p. 20 of the August 1934 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 94 percent of the total U. S. pulp industry. Figures available for the year 1934 only. 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.  
 † Revised series. For earlier data see pp. 18, 19, and 20 of the November 1933 issue for chemical, mechanical wood pulp, and total paper; p. 49 of the June 1933 issue for 1932 for chemical wood pulp imports; and p. 19 of the December 1933 issue for book paper.  
 # See footnote on p. 35 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.  
 ‡ The Code Authority for the Paper Industry is expected to shortly resume publication of some of these paper figures.

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

PAPER AND PRINTING—Continued

PAPER—Continued												
Paper board:*												
Production.....short tons.....												
Shipments.....short tons.....												
Paper board:†												
Consumption, waste paper‡.....short tons.....	231,584	229,772	197,741	176,018	207,476	224,874	208,332	200,164	230,695	196,461	168,375	210,812
Orders:												
New.....short tons.....	268,360	264,985	230,754	225,957	214,236	200,278	246,187	228,804	255,744	218,980	201,121	273,151
Unfilled, end of month.....short tons.....	79,049	86,033	76,578	80,958	72,990	73,256	71,523	72,930	68,756	62,352	65,723	80,987
Production.....short tons.....	275,770	254,819	244,334	223,478	224,214	201,924	246,266	233,426	263,679	227,733	199,940	262,026
Operations, percent of capacity.....	68.9	63.4	66.1	55.4	57.1	52.6	58.7	61.4	63.9	57.8	54.2	62.9
Shipments.....short tons.....	(2)	221,114	213,956	197,543	190,896	179,264	223,686	198,729	224,740	193,372	(2)	(2)
Stocks, end of month.....short tons.....	(2)	84,326	82,190	74,670	70,659	69,119	70,064	71,478	73,325	72,592	(2)	(2)
Stocks of waste paper, end of month:												
At mills†.....short tons.....	207,987	206,060	215,648	227,877	221,836	230,298	232,819	241,169	231,094	226,941	223,692	210,520
In transit and unshipped purchases.....short tons.....	34,170	31,346	28,493	27,707	15,970	27,726	24,877	26,618	33,005	27,764	20,000	35,073
Writing (fine) paper:												
Production†.....short tons.....												
Percent of capacity.....												
Shipments†.....short tons.....												
Wrapping paper:												
Production†.....short tons.....												
Percent of capacity.....												
Shipments†.....short tons.....												
All other grades:												
Production†.....short tons.....												
Shipments†.....short tons.....												
PAPER PRODUCTS												
Abrasive paper and cloth, shipments:												
Domestic.....reams.....	69,477	56,811	57,097	58,121	54,185	46,050	48,528	48,986	52,392	46,635	41,536	58,287
Foreign.....reams.....	7,465	15,322	7,312	11,854	8,030	8,100	8,216	6,990	5,998	8,121	5,220	6,804
Paper board shipping boxes:												
Production, total.....mills. of sq. ft.....	1,879	1,827	1,650	1,693	1,640	1,576	1,779	1,757	1,943	1,634	1,492	1,807
Corrugated*.....mills. of sq. ft.....	1,661	1,603	1,447	1,492	1,438	1,371	1,545	1,521	1,696	1,442	1,323	1,615
Solid fiber*.....mills. of sq. ft.....	218	225	204	201	202	205	234	236	247	193	169	193
PRINTING												
Blank forms, new orders.....thous. of sets.....	78,972	72,204	70,209	72,167	92,182	63,133	69,937	76,895	82,103	83,118	76,239	83,930
Book publication, total.....number of editions.....		806	585	542	698	485	552	852	771	727	1,080	518
New books.....number of editions.....		677	491	457	564	386	457	712	653	612	847	563
New editions.....number of editions.....		129	94	85	134	99	95	140	118	115	233	62
Operations (productive capacity).....1923=100.....		77	75	77	71	71	70	78	78	80	81	77
Sales books:												
Orders, new.....thous. of books.....	12,456	12,135	9,782	11,650	11,127	11,422	11,129	11,799	14,605	11,564	11,233	11,130
Shipments.....thous. of books.....	11,361	10,953	10,655	11,395	11,470	11,357	13,010	10,793	12,924	11,399	11,590	11,818

RUBBER AND RUBBER PRODUCTS

CRUDE AND SCRAP RUBBER												
Crude:												
Consumption, total.....long tons.....	38,997	43,329	40,902	39,571	36,620	30,035	30,312	27,317	28,526	31,358	32,996	42,864
For tires†.....long tons.....	28,832	33,766	31,219	30,195	27,611	22,033	22,509	19,864	20,489	23,467	25,137	32,575
Imports, total, including latex †.....long tons.....	46,640	42,253	45,175	49,901	48,748	42,674	32,700	32,010	29,240	37,212	18,171	40,523
Price, wholesale, smoked sheets, N. Y. ....dol. per lb.....	.114	.109	.126	.133	.134	.146	.155	.154	.139	.130	.129	.136
Shipments, world.....long tons.....	67,000	83,000	84,000	115,000	70,000	70,000	74,000	88,000	68,000	76,000	99,000	75,000
Stocks, world, end of month†.....long tons.....	678,415	653,000	647,993	659,865	660,699	672,312	663,761	668,814	669,557	672,852	670,000	674,000
Afloat, total.....long tons.....	91,606	105,403	108,314	112,401	98,373	92,766	86,408	88,169	87,809	88,281	100,755	88,183
For United States.....long tons.....	55,606	68,403	70,314	72,401	58,373	57,336	50,348	48,539	47,809	48,281	59,555	52,583
London and Liverpool.....long tons.....	162,012	94,337	96,134	96,214	99,733	105,959	105,290	113,052	121,020	127,888	134,927	148,337
British Malaya.....long tons.....	91,069	96,499	97,146	96,971	102,045	106,448	107,607	103,485	101,349	96,556	91,072	98,471
United States†.....long tons.....	333,728	355,254	351,759	354,909	360,548	367,109	364,456	364,108	359,379	358,000	355,000	338,345
Reclaimed rubber:												
Consumption.....long tons.....	8,183	8,328	7,697	7,980	7,615	7,006	7,066	5,132	7,097	6,492	7,034	9,583
Production.....long tons.....	10,549	10,790	10,185	10,848	10,820	9,446	8,166	6,974	8,143	7,268	7,353	10,465
Stocks, end of month.....long tons.....	17,335	18,333	18,568	19,454	19,641	22,035	20,649	20,319	21,079	20,015	18,740	17,743
Scrap rubber:												
Consumption by reclaimers.....long tons.....		32,731			36,875			27,693			25,959	
TIRES AND TUBES ‡												
Pneumatic casings:												
Production.....thousands.....	4,215	5,025	4,627	4,323	4,212	3,252	3,427	2,848	3,188	3,241	3,665	4,488
Shipments, total.....thousands.....	4,078	4,096	4,305	5,172	5,071	4,033	4,179	3,087	2,919	3,095	3,015	3,553
Domestic.....thousands.....	4,000	3,966	4,212	5,049	4,956	3,954	4,091	2,993	2,834	3,026	2,921	3,449
Stocks, end of month.....thousands.....	11,325	11,301	11,621	10,793	9,913	9,154	8,436	8,166	8,397	8,516	9,171	10,086
Solid and cushion tires:												
Production.....thousands.....	18	15	16	19	21	18	18	15	17	16	16	22
Shipments, total.....thousands.....	20	15	14	18	19	18	16	13	15	17	15	20
Domestic.....thousands.....	20	14	13	17	19	17	15	13	14	16	14	20
Stocks, end of month.....thousands.....	31	28	30	29	31	30	33	34	35	33	35	32
Inner tubes:												
Production.....thousands.....	3,999	5,039	4,593	4,228	3,974	3,425	3,570	3,017	3,123	3,074	3,398	4,131
Shipments, total.....thousands.....	4,043	3,995	4,212	4,755	5,150	4,193	4,072	2,934	2,609	2,684	2,765	3,610
Domestic.....thousands.....	3,980	3,906	4,141	4,663	5,058	4,133	4,003	2,871	2,543	2,630	2,689	3,539
Stocks, end of month.....thousands.....	10,094	9,937	10,267	9,741	8,532	7,812	7,328	7,410	7,907	8,247	8,904	9,332
Raw material consumed:												
Crude rubber. (See Crude rubber.)												
Fabrics.....thous. of lb.....	7,849	20,927	19,371	18,785	17,716	13,267	13,724	12,942	13,169	15,382	15,627	19,608

\* Revised series. † Discontinued.  
 ‡ Revised series. For earlier data see pp. 19 and 20 of the December 1933 issue for writing, wrapping, and other grades of paper; for 1932 revisions, p. 50 of the June 1933 issue for crude rubber imports; and for 1932 revisions, p. 50 of the May 1933 issue for world and United States stocks. Data on consumption of rubber for tires revised for 1932, 1933, and 1934. For revisions see p. 51 of the August 1934 issue. Earlier data on consumption and stocks of waste paper at mills will be shown in a subsequent issue.  
 § The Bureau of the Census has changed the title of the "Boxboard" report to "Paper board" since data actually cover all board of .012 of an inch or more in thickness reported by the cooperating manufacturers. The difference between this series and the paper board data on production and shipments given at the top of the page (marked with a "\*\*") is that the latter are based on sample data supplied by the American Paper and Pulp Association which have been ratioed up to a total for the industry, using the annual complete census data of the Bureau of the Census. Figures given on production, operations, and new and unfilled orders are for 94 identical manufacturers; shipments and finished stocks are for 78 manufacturers, and consumption and stocks of waste paper for 82 manufacturers.  
 ¶ Data for 1934 are estimated to represent approximately 97 percent of the industry; data are estimated to cover 79 percent of the industry for 1929-33, inclusive, and 75 to 80 percent prior to 1929.  
 # See footnote on p. 35 of this issue. Data for 1933 revised. See p. 20 of the October 1934 issue.  
 \* New series. See p. 19 of the December 1933 issue for the complete paper-board series. New series on paper board shipping boxes compiled by the Container Code Authority, Chicago, Ill., from reports from all members of the industry of record beginning in January 1934. The volume of companies not reporting each month is estimated by the Code Authority, so as to keep the series comparable. The solid fiber figures are complete as reported. Prior to January 1934 data covering this industry were compiled by the Paper Board Industries Association.

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	
	March	March	April	May	June	July	August	September	October	November	December	January	February
<b>RUBBER AND RUBBER PRODUCTS—Continued</b>													
<b>MISCELLANEOUS PRODUCTS</b>													
Rubber bands, shipments.....thous. of lb.	262	342	293	238	220	237	231	330	209	174	230	228	
Rubber clothing, calendered:													
Orders, net.....number of coats and sundries.....	( <sup>1</sup> ) 19,963	15,615	20,930	24,336	15,127	24,186	47,497	38,625	22,756	17,059	( <sup>1</sup> )	( <sup>1</sup> )	
Production.....number of coats and sundries.....	( <sup>1</sup> ) 11,364	13,795	21,610	27,149	23,016	22,651	31,274	38,484	25,868	24,596	( <sup>1</sup> )	( <sup>1</sup> )	
Rubber-proofed fabrics, production, total.....thous. of yd.	3,575	3,877	3,908	3,156	3,332	4,291	4,742	5,279	3,419	3,334	3,776	-----	
Auto fabrics.....thous. of yd.	434	575	594	478	526	570	568	804	405	744	286	287	
Raincoat fabrics.....thous. of yd.	1,527	1,670	1,778	1,320	1,269	1,827	2,405	2,813	1,552	884	1,141	-----	
Rubber flooring, shipments.....thous. of sq. ft.	489	437	540	449	372	413	339	386	* 375	411	268	286	
Rubber and canvas footwear: <sup>*</sup>													
Production, total.....thous. of pairs.....	6,467	4,843	4,919	4,478	3,587	5,161	3,918	5,078	4,992	4,870	5,668	5,383	
Tennis.....thous. of pairs.....	4,186	2,451	1,819	1,566	843	1,011	877	1,201	1,165	1,570	2,668	3,053	
Waterproof.....thous. of pairs.....	2,281	2,392	3,100	2,912	2,744	4,150	3,041	3,877	3,827	3,300	2,999	2,300	
Shipments, total.....thous. of pairs.....	6,845	2,749	2,927	3,613	4,611	6,529	6,498	5,525	4,727	5,317	6,379	4,752	
Tennis.....thous. of pairs.....	5,419	1,868	2,084	1,980	1,174	1,543	911	790	575	1,258	2,778	3,284	
Waterproof.....thous. of pairs.....	1,426	881	843	1,633	3,436	4,986	5,587	4,735	4,152	4,060	3,601	1,468	
Shipments, domestic, total.....thous. of pairs.....	6,796	2,673	2,874	3,561	4,594	6,448	6,436	5,486	4,653	5,273	6,250	4,619	
Tennis.....thous. of pairs.....	5,378	1,798	2,036	1,933	1,170	1,467	857	758	528	1,240	2,661	3,165	
Waterproof.....thous. of pairs.....	1,418	875	838	1,629	3,425	4,982	5,579	4,727	4,125	4,033	3,589	1,454	
Stocks, total, end of month.....thous. of pairs.....	16,016	17,774	20,080	20,945	19,935	18,567	15,858	15,248	15,513	15,177	14,469	15,087	
Tennis.....thous. of pairs.....	6,932	7,378	7,259	6,846	6,515	5,983	5,821	6,085	6,675	6,999	6,890	6,690	
Waterproof.....thous. of pairs.....	9,084	10,396	12,821	14,099	13,419	12,584	10,037	9,163	8,838	8,178	7,576	8,397	
Rubber heels:													
Production.....thous. of pairs.....	19,903	17,802	19,603	19,412	15,903	18,605	13,911	14,437	13,922	13,428	14,351	16,334	
Shipments, total*.....thous. of pairs.....	19,294	16,991	20,120	20,513	15,656	16,493	13,219	16,889	15,746	14,075	16,630	15,290	
Export.....thous. of pairs.....	347	328	137	426	346	339	219	377	326	359	293	221	
Repair trade.....thous. of pairs.....	6,605	4,673	6,928	3,946	4,485	4,936	4,079	5,238	4,175	3,435	5,667	4,777	
Shoe manufacturers.....thous. of pairs.....	12,199	11,991	13,055	16,142	10,825	10,218	8,921	11,273	11,244	10,281	10,667	10,262	
Stocks, end of month.....thous. of pairs.....	39,592	39,961	39,763	38,446	38,997	42,140	42,652	40,016	38,040	37,751	35,811	36,950	
Rubber soles:													
Production.....thous. of pairs.....	5,726	5,018	5,040	4,772	3,082	3,601	2,952	3,239	3,541	3,400	3,705	3,243	
Shipments, total*.....thous. of pairs.....	5,770	4,739	4,881	5,050	3,277	3,602	3,107	3,297	3,617	3,592	3,696	3,601	
Export.....thous. of pairs.....	3	5	1	10	2	2	2	13	3	3	9	7	
Repair trade.....thous. of pairs.....	532	275	493	241	318	382	455	584	585	530	650	704	
Shoe manufacturers.....thous. of pairs.....	5,235	4,459	4,387	4,799	2,956	3,218	2,650	2,699	3,030	3,059	3,037	2,890	
Stocks, end of month.....thous. of pairs.....	4,838	4,989	5,360	4,955	4,933	4,424	4,718	4,656	4,528	4,329	4,311	3,948	
Mechanical rubber goods, shipments:													
Total.....thous. of dol.	4,437	4,297	4,589	4,424	3,834	3,923	3,187	3,715	3,094	3,601	4,515	4,261	
Belting.....thous. of dol.	830	863	959	990	1,001	984	846	996	707	746	871	775	
Hose.....thous. of dol.	1,500	1,498	1,790	1,583	1,362	1,399	1,138	1,376	1,078	1,001	1,430	1,372	
Other.....thous. of dol.	2,108	1,937	1,840	1,852	1,472	1,540	1,203	1,343	1,310	1,854	2,215	2,115	

## STONE, CLAY, AND GLASS PRODUCTS

<b>BRICK §</b>													
Common brick, wholesale price, red, N. Y. dol. per thous.	10.00	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.44	
Face brick (average per plant):													
Orders, unfilled, end of mo.....thous. of brick.....	289	664	657	621	545	503	405	369	351	322	233	254	
Production (machine)*.....thous. of brick.....	95	57	104	137	158	179	131	158	293	218	120	84	
Shipments.....thous. of brick.....	138	136	149	197	180	181	208	172	217	143	115	64	
Stocks, end of month.....thous. of brick.....	2,282	2,483	2,464	2,450	2,380	2,300	2,333	2,292	2,147	2,303	2,306	2,310	
Sand-lime brick:													
Orders, unfilled, end of mo.....thous. of brick.....	355	705	605	425	155	148	140	175	850	140	100	100	
Production.....thous. of brick.....	563	437	1,340	1,228	1,219	1,137	1,104	920	1,651	199	175	155	
Shipments by rail.....thous. of brick.....	126	29	60	44	45	45	42	83	552	32	0	13	
Shipments by truck.....thous. of brick.....	721	1,006	1,346	965	848	1,045	1,121	889	1,105	531	350	266	
Stocks, end of month.....thous. of brick.....	1,755	1,518	1,324	1,434	1,351	1,959	2,091	1,877	2,715	1,561	1,317	1,363	
<b>PORTLAND CEMENT</b>													
Price, wholesale, composite.....dol. per bbl.	1.658	1.650	1.575	1.570	1.650	1.650	1.650	1.650	1.650	1.650	1.650	1.650	
Production.....thous. of bbl.	4,293	5,257	6,544	8,554	8,813	8,144	7,842	7,680	6,675	5,779	4,447	3,202	
Percent of capacity.....	18.9	23.0	29.6	37.5	39.8	35.7	34.5	34.8	29.3	26.2	19.5	14.1	
Shipments.....thous. of bbl.	4,877	4,618	6,492	8,784	8,541	7,898	8,249	7,388	6,439	5,674	3,104	2,846	
Stocks, finished, end of month.....thous. of bbl.	21,319	21,422	21,557	21,301	21,009	21,852	21,424	21,734	19,972	20,078	21,460	21,847	
Stocks, clinker, end of month.....thous. of bbl.	6,333	6,318	6,565	6,304	6,424	6,588	6,332	5,975	6,055	6,213	6,137	6,318	
<b>GLASSWARE, ETC.</b>													
Glass containers: #													
Production.....thous. of gross.....	2,946	*2,930	*3,037	*3,250	*3,156	*3,115	*3,169	*2,850	*3,132	*2,855	2,922	2,935	
Percent of capacity.....	51.4	49.2	55.1	*56.7	*55.9	*56.5	53.2	*51.0	52.6	*51.8	53.0	49.3	
Shipments.....thous. of gross.....	2,963	*3,111	*2,908	*3,201	*3,168	*2,991	*3,083	*3,260	*3,106	*2,537	*2,430	2,679	
Stocks, end of month.....thous. of gross.....	7,955	*7,508	*7,592	*7,581	*7,548	*7,616	*7,666	*7,231	*7,210	*7,481	7,872	7,990	
Illuminating glassware: <sup>*</sup>													
Orders:													
New and contract.....number of turns.....	2,115	1,522	1,145	1,491	1,553	1,453	1,423	1,411	2,184	1,990	1,681	1,774	
Unfilled, end of month.....number of turns.....	2,611	1,918	1,794	1,858	1,951	2,205	2,216	2,235	2,540	2,456	2,305	2,252	
Production.....number of turns.....	1,902	1,763	1,495	1,512	1,276	1,062	1,453	1,188	1,844	2,022	1,877	1,638	
Shipments:													
Total.....number of turns.....	1,791	1,936	1,255	1,427	1,446	1,105	1,390	1,427	1,880	1,999	1,851	1,691	
Percent of full operation.....	63.8	75.4	48.9	55.6	56.3	43.1	49.9	55.6	73.3	77.9	72.1	65.9	
Stocks, end of month.....number of turns.....	4,795	4,367	4,615	4,735	4,641	4,610	4,649	4,457	4,432	4,475	4,525	4,487	
Plate glass, polished, production †.....thous. of sq. ft.	16,532	9,927	8,629	7,764	6,520	7,242	7,450	6,738	7,512	6,587	8,390	13,365	

\* Revised.

† Discontinued.

\* New series. Earlier data not published on rubber heels and soles prior to December 1932, and on illuminating glassware prior to July 1932 (except production and percent of capacity); for earlier data see p. 29 of the June 1933 issue, face brick, machine production.

§ Census Bureau has comparative summaries for 2 months only on structural clay products. Series not comparable over 13-month period.

† Adjusted for degrading and year-end physical inventories.

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

\* Series on glass containers are not comparable for 1934 and earlier years due to increase of number of firms reporting to 44. Shipments of the 44 firms for the year of 1933 amounted to 33,056,706 compared with 23,511,983 for the 30 firms reporting a year ago. Comparable statistics on shipments for the companies, now reporting by years, from 1923 to date were as follows (in gross): 1923, 31,943,016; 1929, 33,765,896; 1930, 31,905,933; 1931, 31,413,503; 1932, 23,047,049; and 1933, 33,043,747. Data are not available for this period on production and stocks, nor are monthly figures on shipments available. It may be noted from the trend of these data that the monthly figures prior to 1934 had a downward bias. Basis of estimating capacity was changed in computing the new series. Data beginning January 1934 revised. Revisions for January; production, 2,771, and stocks, 7,795. February production, 2,601, shipments, 2,582, and stocks, 7,735.

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

Monthly statistics through December 1931, together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1935		1934									1935	
	March	April	May	June	July	August	September	October	November	December	January	February	

STONE, CLAY, AND GLASS PRODUCTS—Continued

GYPSUM*													
Crude (quarterly):													
Imports.....short tons.....	7,989			92,703				88,408			101,805		
Production.....short tons.....	266,761			439,953				450,364			334,318		
Shipments (uncalcined).....short tons.....	85,747			173,218				145,404			99,956		
Calcined (quarterly):													
Production.....short tons.....	206,476			325,958				257,048			234,735		
Calcined products (quarterly):													
Shipments:													
Board, plaster (and lath).....thous. of sq. ft.....	19,339			31,591				32,601			32,904		
Board, wall.....thous. of sq. ft.....	43,058			76,218				44,612			49,793		
Cement, Keenes.....short tons.....	2,514			4,258				3,501			2,866		
Plasters, neat, wood fiber, sanded, gaging, finish, etc.....short tons.....	149,420			226,405				188,314			162,020		
For pottery, terra cotta, plate glass, mixing plants, etc.....short tons.....	24,063			29,437				24,681			23,985		
Tile, partition.....thous. of sq. ft.....	2,222			2,426				1,721			1,550		
TERRA COTTA													
Orders, new:													
Quantity.....short tons.....	795	902	880	996	1,630	964	1,382	515	761	539	1,090	967	934
Value.....thous. of dol.....	66	82	69	95	122	83	84	50	65	41	82	80	80

TEXTILE PRODUCTS

CLOTHING													
Hosiery:* †													
Production.....thous. of dozen pairs.....	10,471	9,878	10,132	8,474	6,674	7,838	6,989	9,564	9,466	8,001	9,996	9,214	
Shipments.....thous. of dozen pairs.....	10,488	9,402	9,611	8,458	6,349	8,666	8,078	9,791	9,308	8,220	8,588	8,732	
Stocks, end of month.....thous. of dozen pairs.....	17,571	18,134	18,742	18,845	19,164	18,332	17,238	17,006	17,159	16,934	18,343	18,825	
Men's and boys' garments cut:													
Overcoats.....thous. of garments.....													
Separate trousers.....thous. of garments.....													
Suits.....thous. of garments.....													
COTTON													
Consumption †.....thous. of bales.....	481	545	513	519	363	360	421	296	520	477	414	547	478
Exports:													
Quantity, exclusive of linters.....thous. of bales.....	318	550	387	285	459	306	253	454	616	572	504	466	390
Value. (See Foreign Trade.).....thous. of dol.....													
Ginnings (total crop to end of month).....thous. of bales.....	9,469	12,664				100	1,398	4,958	7,920	9,030	9,174	9,380	
Imports#.....thous. of bales.....	10	19	12	15	10	11	11	8	12	8	10	8	8
Prices:													
To producer.....dol. per lb.....	.115	.117	.116	.110	.116	.123	.131	.131	.125	.123	.124	.123	.122
Wholesale, middling, N. Y.....dol. per lb.....	.115	.123	.119	.114	.123	.129	.134	.131	.125	.126	.127	.127	.126
Production, crop estimate.....thous. of bales.....											9,634		
Receipts into sight†.....thous. of bales.....	420	598	522	615	339	432	527	1,676	2,283	1,498	977	482	374
Stocks, end of month:†													
Domestic, total mills and warehouses.....thous. of bales.....	8,902	9,499	8,679	7,982	7,311	6,794	6,905	8,673	10,521	11,089	10,940	10,158	9,534
Mills.....thous. of bales.....	1,117	1,651	1,535	1,422	1,326	1,228	1,081	1,057	1,140	1,294	1,300	1,194	1,161
Warehouses.....thous. of bales.....	7,785	7,848	7,094	6,560	5,985	5,566	5,824	7,616	9,381	9,795	9,641	8,964	8,373
World visible supply, total.....thous. of bales.....	6,881	8,868	8,566	7,959	7,362	6,950	6,639	7,210	7,963	7,955	7,819	7,482	7,197
American cotton.....thous. of bales.....	4,715	6,516	6,093	5,541	5,040	4,737	4,532	5,225	6,037	6,086	5,962	5,565	5,132
COTTON MANUFACTURES													
Cotton yarn:													
Prices, wholesale:													
22/1s, cones (Boston).....dol. per lb.....	.297	.327	.320	.301	.298	.308	.315	.316	.312	.304	.309	.306	.299
40/1s, southern, spinning.....dol. per lb.....	(2)	.480	.471	.458	.451	.459	.464	(2)	(2)	(2)	(2)	(2)	(2)
Cotton goods:													
Abrasive cloth. (See Paper Products.)													
Cotton cloth:													
Exports\$.....thous. of sq. yd.....	18,713	22,556	23,791	22,792	21,223	15,647	14,456	17,330	16,423	16,857	16,444	15,484	15,848
Imports#.....thous. of sq. yd.....	7,118	5,426	6,135	3,817	1,701	1,944	2,108	2,512	2,592	3,517	4,353	5,474	7,727
Prices, wholesale:													
Print cloth, 64 x 60.....dol. per yd.....	.062	.070	.067	.063	.064	.067	.071	.074	.070	.066	.068	.067	.065
Sheeting, brown, 4 x 4 (Trilon mill).....dol. per yd.....	.074	.082	.080	.077	.076	.077	.079	.082	.081	.078	.077	.077	.076
Cotton cloth finishing:*													
Production:													
Bleached, plain.....thous. of yd.....	149,350	163,772	150,138	137,053	106,741	101,015	113,209	111,581	134,386	126,726	128,898	145,390	137,335
Dyed, colors.....thous. of yd.....	119,792	117,562	104,689	97,838	73,954	66,472	73,651	73,407	89,420	87,679	87,992	107,283	104,987
Dyed, black.....thous. of yd.....	6,907	6,416	5,916	5,834	4,885	5,686	5,738	6,162	7,985	6,693	6,114	6,999	6,013
Printed.....thous. of yd.....	117,485	131,426	122,951	114,803	83,414	75,833	84,499	90,772	126,384	114,139	107,379	120,203	117,780
Stocks:*													
Bleached and dyed.....thous. of yd.....	291,481	327,040	308,895	310,471	314,413	310,039	269,461	266,886	277,030	298,233	284,473	288,864	276,863
Printed.....thous. of yd.....	97,732	99,614	106,388	107,128	118,034	109,756	101,057	101,083	108,830	111,758	107,585	100,008	97,232
Spindle activity:†													
Active spindles.....thousands.....	24,571	26,525	26,485	25,896	24,621	24,418	24,154	22,113	25,095	25,051	25,057	25,146	24,925
Active spindle hours, total.....mills. of hours.....	6,663	7,706	7,259	7,268	5,241	5,152	5,753	3,716	7,185	6,703	6,027	7,510	6,575
Average per spindle in place.....hours.....	216	249	234	234	169	167	186	120	253	217	195	244	213
Operations.....percent of capacity.....	92.9	102.7	105.6	98.0	72.6	74.3	76.8	54.3	97.1	94.0	87.1	102.6	100.2

\* Revised. † As of Dec. 13. ‡ As of Jan. 16. § Preliminary.  
 \* New series. For earlier data on gypsum, see p. 20 of the January 1933 issue; the new series on hosiery compiled by the Hosiery Code Authority and are estimated to represent 95 percent of the industry. The revised data on hosiery presented in the October 1934 issue are based on a check of the data previously reported, made by the Code Authority. Data on cotton cloth finishing are from the National Association of Finishers of Textile Fabrics and cover practically all the industry; comparable figures are not available prior to December 1933; the production statistics are prorated from data for 4-week periods; stocks are as reported at end of each 4-week period.  
 † For revisions for crop years 1931-32, 1932-33, and 1933-34, see p. 52 of the October 1933 issue, p. 52 of the September 1933 issue, and p. 53 of the October 1934 issue, respectively.  
 ‡ For revisions of cotton consumption, domestic stocks and spindle activity for crop year 1931-32, see p. 20 of the February 1933 issue, for crop year 1932-33, see pp. 52 and 53 of the November 1933 issue, for crop year 1933-34, see p. 53 of the October 1934 issue. Data on hosiery revised by the Code Authority; revised data for the months of 1933 previously shown in the Survey, and comparable data on shipments back to 1929 will be shown in a subsequent issue.  
 § For 1932 revisions see p. 53 of the June 1933 issue; for 1933 revisions see p. 20 of the September 1934 issue.  
 ¶ See footnote on p. 35 of this issue. Data revised for 1933; see p. 20 of the October 1934 issue.  
 \* Stocks at end of 4-week periods through June 16. July figures are averages for July 14 and Aug. 11. August figure as of Sept. 8. Subsequent data for succeeding 4-week periods.  
 † Discontinued by reporting source.

Monthly statistics through December 1931, together with explanatory footnotes and references to the sources of data, may be found in the 1932 Annual Supplement to the Survey	1934												1935	
	March	April	May	June	July	August	September	October	November	December	January	February		
<b>TEXTILE PRODUCTS—Continued</b>														
<b>RAYON AND SILK</b>														
Rayon:														
Imports, raw#.....thous. of lb.	26	42	14	30	4	24	27	11	29	25	6	22	9	
Price, wholesale, 150 denier, "A" grade (N. Y.).....dol. per lb.	.60	.65	.55	.55	.55	.55	.55	.55	.55	.55	.57	.60	.60	
Stocks, imported, end of month.....thous. of lb.	467	449	440	372	280	275	276	272	265	264	263	262	262	
Silk:														
Deliveries (consumption).....bales	44,347	44,080	37,392	38,740	33,069	32,021	36,247	32,599	49,106	37,548	40,941	47,443	41,732	
Imports, raw#.....thous. of lb.	5,658	5,796	4,798	5,176	5,037	4,719	4,731	6,846	5,387	7,219	2,566	5,278	6,516	
Prices wholesale:														
Raw, Japanese, 13-15, N. Y.....dol. per lb.	1.327	1.405	1.318	1.284	1.199	1.139	1.133	1.125	1.185	1.292	1.358	1.348	1.432	
Silk goods, composite.....dol. per yd.	.94	1.04	1.01	.96	.93	.92	.93	.93	.93	.95	.96	.96	.96	
Stocks, end of month:														
World, visible supply.....bales	223,548	287,000	278,000	268,000	259,000	272,000	285,000	285,300	277,800	275,000	272,300	258,500	234,457	
United States:														
At manufacturers.....bales	(?)	22,640	21,902	21,675	20,430	19,479	18,500	20,010	20,844	20,354	21,440	17,630	(?)	
At warehouses.....bales	36,583	62,828	61,083	61,060	59,048	66,268	58,694	76,645	66,479	76,502	65,934	48,516	48,727	
Silk manufacturing:														
Operations, machine activity:														
Spinning spindles: <sup>a</sup>														
All.....percent of capacity	45.2	59.7	48.6	31.5	40.0	41.5	40.3	28.0	43.2	44.4	46.8	55.0	51.3	
5-B.....percent of capacity	51.3	53.2	45.9	39.5	38.9	37.2	37.1	37.8	47.4	45.8	45.8	49.9	50.8	
Weaving:														
Broad looms.....percent of capacity		62.3	54.7	38.1	46.5	42.9	41.7	25.0	48.1					
Narrow looms.....percent of capacity		36.6	35.7	29.0	25.6	24.9	29.7	18.7						
Silk piece goods: <sup>a</sup>														
Commission mills:														
New orders.....yards per loom		468.0	277.0	247.3	278.4	290.2	428.7	242.3	449.0	342.0	425.7			
Production.....yards per loom		780.9	614.8	434.2	458.5	409.9	462.2	232.2	550.8	512.3	520.0			
Shipments.....yards per loom		766.3	572.0	411.7	426.1	414.8	466.4	248.2	536.5	481.6	534.7			
Stock-carrying mills:														
Production.....yards per loom		446.6	344.9	269.7	296.3	270.0	292.0	174.7	320.2	325.6	320.9			
Shipments.....yards per loom		445.8	390.2	357.7	257.8	286.9	400.3	318.5	325.9	367.6	399.4			
Stocks, end of month.....yards per loom		901.1	937.7	890.3	977.3	1,004.5	952.2	818.6	830.9	853.8	787.5			
Still to come off looms.....yards per loom		430.3	384.1	378.5	372.8	327.4	320.0	324.5	387.2	393.5	480.9			
<b>WOOL</b>														
Consumption, grease equivalent.....thous. of lb.	65,006	36,119	29,889	28,213	26,213	27,254	28,495	23,467	34,065	44,858	57,065	58,370	51,616	
Imports, unmanufactured#.....thous. of lb.	13,939	16,975	13,567	7,458	8,003	7,632	7,046	7,567	8,850	4,964	5,074	8,583	11,964	
Operations, machinery activity: <sup>a</sup>														
Combs, worsted.....percent of capacity	95	60	46	47	40	37	38	29	49	82	95	100	89	
Looms:														
Carpet and rug.....percent of capacity	52	41	39	42	46	33	35	30	34	23	28	36	45	
Narrow.....percent of capacity	29	37	40	41	30	26	24	18	34	29	26	28	31	
Wide.....percent of capacity	82	64	55	56	54	53	51	28	45	48	63	81	88	
Spinning spindles:														
Woolen.....percent of capacity	81	73	70	68	71	71	72	45	63	66	71	85	92	
Worsted.....percent of capacity	61	42	39	40	29	31	26	21	35	48	65	74	71	
Prices, wholesale:														
Raw, territory, fine, scoured.....dol. per lb.	.66	.87	.85	.84	0.84	.84	.76	.76	.76	.76	.76	.76	.69	
Raw, Ohio and Penn., fleeces.....dol. per lb.	.23	.40	.37	.33	0.31	.31	.31	.30	.28	.28	.27	.26	.25	
Suiting, unfinished worsted, 13 oz. (at mill) dol. per yd.	1.510	1.763	1.650	1.634	1.634	1.634	1.634	1.634	1.460	1.485	1.510	1.510	1.510	
Women's dress goods, French serge, 64" (at factory).....dol. per yd.	.990	1.103	1.103	1.119	1.139	1.139	1.139	1.139	1.139	1.101	.990	.990	.990	
Worsted yarn, 2/32s, crossbred stock Boston dol. per lb.	1.05	1.35	1.35	1.31	1.28	1.26	1.21	1.18	1.17	1.11	1.10	1.10	1.08	
Receipts at Boston, total.....thous. of lb.	6,507	5,920	4,405	13,877	35,345	59,972	23,673	14,829	12,744	11,053	5,758	5,177	3,730	
Domestic.....thous. of lb.	4,626	3,209	2,872	12,025	33,512	58,962	22,987	13,942	12,033	10,687	4,826	4,478	2,380	
Foreign.....thous. of lb.	1,881	2,711	1,533	1,851	1,833	1,010	687	887	711	366	932	699	1,350	
Stocks, scoured basis, end of quarter: <sup>a</sup>														
Total.....thous. of lb.	134,455				176,292			192,345			170,004			
Domestic.....thous. of lb.	115,216				148,330			168,344			149,016			
Foreign.....thous. of lb.	19,239				27,962			24,001			20,988			
Combing.....thous. of lb.	88,163				116,844			135,706			113,751			
Clothing.....thous. of lb.	46,292				59,448			56,639			56,253			
<b>MISCELLANEOUS PRODUCTS</b>														
Burlaps and fibers, imports:#														
Burlaps.....thous. of lb.	35,113	35,113	30,573	34,400	27,093	42,471	31,631	27,124	22,517	31,472	27,493	27,196	49,447	
Fibers.....long tons	18,035	23,059	17,861	17,172	21,399	15,010	15,625	10,978	9,044	10,881	10,530	21,098	20,271	
Buttons and shells:														
Buttons:														
Imports, total#.....thous. of gross	80	78	54	121	45	77	79	75	72	65	28	119	63	
From the Philippines.....thous. of gross	68	47	35	77	42	62	70	70	58	47	21	103	44	
Fresh-water pearl:														
Production.....percent of capacity		62.7	61.7	57.9	40.0	23.7	34.5	37.0	43.1	48.4	41.1	44.8	50.3	
Stocks, end of month.....thous. of gross	8,357	7,165	7,327	7,303	7,118	6,791	6,634	6,432	6,296	6,396	6,236	8,676	8,536	
Shells, imports, total#.....thous. of lb.	634	1,608	345	414	810	335	1,644	222	289	442	1,266	811	460	
Mother-of-pearl.....thous. of lb.	607	657	168	313	226	199	526	165	219	423	130	772	432	
Tagua nuts, imports#.....thous. of lb.	1,479	867	1,148	638	458	650	524	667	853	365	523	1,119	905	
Elastic webbing, shipments.....thous. of dol.	1,018	1,206	960	858	705	646	840	817	929	823	815	956	949	
Fur, sales by dealers.....thous. of dol.	2,171	3,310	2,241	1,842	1,644	2,038	2,669	2,220	1,797	1,887	1,386	1,799	1,942	
Pyroxylin-coated textiles (artificial leather):														
Orders, unfilled, end of mo. thous. linear yd.	2,822	3,811	3,346	3,139	3,224	3,323	3,065	3,050	2,930	2,988	2,787	3,036	2,993	
Pyroxylin spread.....thous. of lb.	4,829	5,199	4,258	3,350	2,706	2,972	3,654	3,294	3,325	3,257	3,337	4,214	4,444	
Shipments, billed.....thous. of linear yd.	4,691	4,854	4,023	3,327	2,645	2,649	3,059	3,031	3,125	2,833	3,197	3,738	4,057	

<sup>a</sup> Revised. # See footnote on p. 35 of this issue.  
<sup>b</sup> Since July 1934 report has been on a weekly basis. Data for September and December, 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.  
<sup>c</sup> For 1932 revisions see pp. 53 and 54 of the June 1933 issue, and for 1933 revisions see p. 20 of the October 1934 issue.  
<sup>d</sup> 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.  
<sup>e</sup> 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.  
<sup>f</sup> Beginning with the July 1934 report the statistics are reported on the basis of 4 and 5 weeks, the weekly distribution being determined by the Saturdays. The statistics presented herewith are still based on the pre-code computed normal (currently based on the single-shift performance over the 5-year period 1928-32). The current data represent practically complete coverage of the industry. No allowance for holidays in Jan. 1934; Jan. 1935, and Dec. 1934. Conversion will be made for earlier months (since effective date of code) at a later date.  
<sup>g</sup> 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.  
<sup>h</sup> 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."  
<sup>i</sup> Grease equivalent of shorn wool, plus actual weight of pulled wool. Conversions are based on totals; scoured wool is multiplied by 2 and pulled wool by 1½. Includes clothing and carpet wools. <sup>j</sup> Preliminary.  
<sup>k</sup> Discontinued.

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

**TRANSPORTATION EQUIPMENT**

<b>AIRPLANES</b>													
Production, total.....number.....	97	120	183	205	155	191	180	120	111	83			
Commercial (licensed).....number.....	56	67	102	122	105	102	81	60	57	47			
Military (deliveries).....number.....	26	35	57	65	19	8	15	24	42	21			
For export.....number.....	15	18	24	18	31	81	84	36	12	15			
<b>AUTOMOBILES†</b>													
Exports													
Canada:													
Automobiles, assembled.....number.....	9,355	4,920	3,950	4,205	5,255	6,555	3,517	3,343	3,778	1,929	641	1,598	4,858
Passenger cars.....number.....	6,665	4,161	2,930	3,185	3,970	4,692	2,532	2,285	2,754	1,140	367	1,379	4,342
United States:													
Value. (See Foreign Trade.)													
Automobiles, assembled, total.....number.....	29,806	26,217	27,265	24,670	24,887	23,959	19,827	17,766	15,552	16,280	15,420	17,626	21,827
Passenger cars.....number.....	20,986	16,141	16,609	16,053	18,071	17,621	12,522	10,236	8,040	9,208	8,279	11,035	15,067
Trucks.....number.....	8,820	10,076	10,756	8,612	6,816	6,338	7,305	7,530	7,512	7,072	7,141	6,591	6,760
Financing:													
Retail purchasers, total.....thous. of dol.....	95,149	69,203	87,998	99,591	99,114	95,485	87,700	67,209	68,224	55,303	43,789	56,152	66,419
New cars.....thous. of dol.....	61,695	46,428	59,772	67,991	68,842	65,093	58,029	43,250	42,738	33,784	24,761	35,937	42,779
Used cars.....thous. of dol.....	31,598	21,368	26,694	29,763	28,401	28,601	28,028	22,708	24,127	20,390	18,016	18,955	22,285
Unclassified.....thous. of dol.....	1,856	1,407	1,532	1,837	1,871	1,791	1,643	1,252	1,360	1,120	1,012	1,260	1,355
Wholesale (manufacturers to dealers).....thous. of dol.....	145,519	102,776	121,061	123,691	102,706	90,294	85,108	55,586	45,363	29,730	36,530	93,830	106,054
Fire-extinguishing equipment:†													
Shipments:													
Motor-vehicle apparatus.....number.....	36	28	35	25	36	32	45	39	31	25	40	30	22
Hand-types.....number.....	21,713	17,956	16,597	28,915	22,264	22,183	21,495	23,056	24,007	31,219	21,536	23,169	20,697
Production:													
Automobiles:													
Canada, total.....number.....	21,975	14,180	18,363	20,161	13,905	11,114	9,904	5,579	3,780	1,697	2,732	10,607	18,114
Passenger cars.....number.....	18,179	12,272	15,451	16,504	10,810	8,407	7,325	4,211	2,125	1,052	2,334	8,269	13,885
United States, total.....number.....	429,830	338,434	354,745	331,652	308,065	266,576	234,810	168,871	132,491	78,465	183,187	292,765	340,544
Passenger cars.....number.....	361,813	279,274	289,030	273,765	261,852	223,868	183,500	123,909	84,503	45,550	127,944	229,199	278,150
Taxicabs.....number.....	16	1	0	0	0	0	0	0	0	6	115		
Trucks.....number.....	68,017	59,160	65,714	57,887	46,213	42,708	51,810	44,962	47,988	32,909	55,128	63,566	62,394
Automobile rims.....thous. of rims.....	1,724	1,652	1,636	1,140	1,016	1,155	752	526	630	578	1,199	1,869	1,616
Registrations:													
New passenger cars.....number.....	240,000	173,287	222,900	219,163	223,642	228,760	193,828	146,931	140,880	107,648	75,514	136,635	170,615
New commercial cars.....number.....	39,000	33,894	38,882	39,831	34,778	37,490	40,790	37,225	40,878	28,689	24,125	34,759	34,797
Sales:													
General Motors Corporation:													
To consumers.....number.....	126,691	98,174	106,349	95,253	112,847	101,243	86,258	71,648	69,090	62,752	41,530	54,105	77,297
To dealers, total.....number.....	169,302	153,250	153,954	132,837	146,881	134,324	109,278	71,888	72,050	61,037	41,594	98,268	121,146
U. S. dealers.....number.....	132,622	119,858	121,964	103,844	118,789	107,554	87,429	53,738	50,514	39,048	28,344	75,727	92,907
Shipments, accessories and parts, total* Jan. 1925=100.....	141	127	115	106	99	92	81	79	77	99	113	123	
Accessories, original equipment Jan. 1925=100.....	150	130	112	101	95	85	71	66	66	101	115	123	
Accessories to wholesalers.....Jan. 1925=100.....	73	72	83	96	82	101	101	107	124	110	92	102	
Replacement parts.....Jan. 1925=100.....	139	145	143	135	127	134	129	135	123	103	126	145	
Service equipment.....Jan. 1925=100.....	72	71	86	71	67	68	60	61	56	55	65	70	
<b>RAILWAY EQUIPMENT</b>													
Equipment condition:													
Freight cars owned:													
Capacity.....mills. of lb.....	181,777	191,149	190,079	189,700	189,426	188,491	186,889	186,117	185,497	184,898	183,363	182,685	182,117
Number, total.....thousands.....	1,888	2,007	1,994	1,989	1,985	1,971	1,949	1,938	1,932	1,925	1,907	1,900	1,892
Bad order, total.....number.....	274,775	291,081	295,191	301,368	298,846	299,780	293,173	296,418	297,546	295,947	290,709	285,256	277,451
Percent of total in bad order.....	14.8	14.7	15.0	15.4	15.3	15.5	15.3	15.5	15.6	15.6	15.5	15.2	14.9
Locomotives, railway:													
Owned:													
Tractive power.....mills. of lb.....	2,232	2,356	2,345	2,341	2,334	2,310	2,297	2,285	2,278	2,271	2,251	2,243	2,236
Number.....number.....	46,237	49,861	49,673	49,395	49,211	48,587	48,209	47,782	47,553	47,329	46,969	46,636	46,363
Awaiting classified repairs.....number.....	10,389	11,259	11,050	11,080	10,803	10,779	10,711	10,616	10,676	10,718	10,344	10,410	10,423
Percent of total.....	22.5	23.0	22.8	22.8	22.3	22.3	22.4	22.2	22.5	22.7	22.1	22.3	22.5
Installed.....number.....	45	52	46	37	40	70	62	48	62	68	81	80	64
Retired.....number.....	171	192	311	218	224	568	439	475	291	292	543	261	337
Passenger cars:													
On railroads (end of quarter).....number.....	45,842			45,278				44,363			43,354		
Equipment manufacturing:													
Freight cars:													
Orders, new, placed by railroads.....cars.....	0	522	750	517	1,217	0	113	4	75	4	360	24	806
Orders, unfilled, total.....cars.....	444	6,512	15,964	21,011	17,813	13,755	8,372	5,495	3,080	1,771	628	818	427
Equipment manufacturers.....cars.....	30	1,700	10,000	15,174	12,516	9,607	5,525	3,422	1,795	959	53	399	113
Railroad shops.....cars.....	414	4,812	5,964	5,837	5,297	4,148	2,847	2,073	1,285	812	575	419	314
Shipments, total.....cars.....	143	25	159	191	1,618	3,129	4,186	3,331	1,788	768	999	121	99
Domestic.....cars.....	143	25	159	190	1,616	3,059	4,184	3,329	1,768	748	995	65	99
Locomotives, industrial electric (quarterly):													
Shipments, total.....number.....	39	39		70				87			63		
Mining use.....number.....	30	38		70				87			63		
Locomotives, railway:													
Orders, new, placed by railroads.....number.....	8	3	40	17	3	0	5	1	5	69	0	0	1
Orders, unfilled, end of month:													
Equipment manufacturers (Census) total.....number.....	91	121	146	136	137	133	135	127	118	127	127	115	102
Domestic, total.....number.....	86	117	142	125	126	123	123	115	106	125	121	109	97
Electric.....number.....	78	86	88	60	59	61	59	56	56	89	101	96	84
Steam.....number.....	8	31	54	65	67	61	64	59	50	36	20	13	13
Railroad shops (A. E. A.).....number.....	1	1	1	0	20	0	0	0	0	0	0	0	0
Shipments:													
Domestic, total.....number.....	16	1	0	31	2	6	4	13	11	16	21	13	12
Electric.....number.....	11	1	0	31	2	6	4	13	2	0	3	6	12
Steam.....number.....	5	0	0	0	0	6	2	10	9	16	18	7	0
Exports, total.....number.....	8	7	10	12	14	8	17	8	6	28	4	9	5
Electric.....number.....	7	7	7	11	10	7	14	8	3	17	3	6	4
Steam.....number.....	1	0	3	1	4	1	3	0	3	11	1	3	1
Passenger cars:													
Orders, new, placed by railroads.....number.....	0	58	75	47	0	0	2	0	0	0	0	0	0
Orders, unfilled (end of quarter).....number.....	92			118				193			182		
Shipments, total.....number.....	13	0	0	0	0	5	56	38	41	2	44	41	10
Domestic.....number.....	13	0	0	0									

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	
	March	March	April	May	June	July	August	September	October	November	December	January	February	
<b>TRANSPORTATION EQUIPMENT—Continued</b>														
<b>ELECTRIC TRUCKS AND TRACTORS</b>														
Shipments, industrial, total.....number.....	58	70	72	63	65	29	38	39	45	24	50	42	58	
Domestic.....number.....	55	64	71	60	64	27	37	36	43	23	45	42	57	
Exports.....number.....	3	6	1	3	1	2	1	3	2	1	5	0	1	
<b>SHIPBUILDING</b>														
United States:														
Merchant vessels:														
Under construction...thous. of gross tons.....		42	48	46	38	35	33	32	33	49	50	38	36	
Completed during month total gross tons.....	14,510	5,314	12,904	11,958	7,535	10,970	5,156	49,975	2,441	2,370	2,430	3,103	4,483	
Steel.....total gross tons.....	11,344	2,085	8,101	9,843	3,256	7,877	2,907	1,601	1,555	858	447	2,097	3,740	
World (quarterly):														
Launched:														
Number.....ships.....		55			99			129				124		
Tonnage.....thous. of gross tons.....	278	86			145			307				384		
Under construction:														
Number.....ships.....		269			288			296				271		
Tonnage.....thous. of gross tons.....	1,270	1,079			1,216			1,311				1,252		
<b>CANADIAN STATISTICS</b>														
Business indexes:*														
Physical volume of business.....1926=100.....	94.2	93.1	92.6	99.6	95.8	95.7	99.0	97.1	95.9	96.5	92.4	97.5	100.6	
Industrial production, total.....1926=100.....	93.3	92.0	91.4	99.9	95.2	95.6	99.8	97.5	95.3	97.0	91.0	97.8	101.1	
Construction†.....1926=100.....	51.3	35.7	28.3	34.3	25.1	34.8	39.9	40.4	37.2	42.2	30.6	73.4	76.9	
Electric power.....1926=100.....	190.5	176.0	176.7	188.5	185.7	180.6	184.8	162.7	170.4	181.4	188.8	189.7	188.9	
Manufacturing.....1926=100.....	86.8	88.8	87.7	100.2	98.7	99.0	100.7	99.5	94.8	96.0	91.8	88.9	92.5	
Forestry.....1926=100.....	93.1	100.3	94.2	103.6	100.1	96.7	98.4	93.8	100.3	104.1	110.3	95.7	95.2	
Mining‡.....1926=100.....	143.4	149.0	160.2	146.3	127.3	117.2	135.7	132.9	143.5	137.5	121.8	140.4	143.5	
Distribution.....1926=100.....	96.8	96.3	96.0	98.5	97.5	96.2	96.7	96.2	97.2	95.2	96.7	97.1	99.4	
Carloadings.....1926=100.....	73.3	74.3	76.0	75.6	73.4	72.3	74.9	67.0	68.7	65.9	65.7	75.8	78.3	
Exports (volume).....1926=100.....	73.8	73.0	69.6	79.6	77.1	76.7	77.3	82.8	85.3	60.6	61.6	70.1	79.2	
Imports (volume).....1926=100.....	65.6	64.7	69.3	82.8	73.1	72.2	70.0	73.5	78.2	85.3	72.6	71.3	70.7	
Trade employment.....1926=100.....	120.5	119.2	117.2	117.8	119.6	118.0	118.0	119.5	119.3	119.3	123.8	118.9	120.7	
Agricultural marketing.....1926=100.....	65.4	63.8	56.9	130.6	97.2	148.8	172.8	127.7	61.2	51.2	36.0	30.6	62.2	
Grain marketings.....1926=100.....	57.7	58.7	49.3	140.1	99.6	164.0	195.8	139.0	57.9	46.3	29.0	19.3	55.2	
Livestock marketings.....1926=100.....	100.0	86.4	90.6	87.8	86.7	80.5	70.0	76.7	75.7	72.8	67.3	81.5	93.4	
Commodity prices:														
Cost of living index§.....1926=100.....	79.0	79.9	79.4	78.5	78.2	78.4	78.7	79.0	79.3	79.4	79.0	78.9	79.1	
Wholesale price index¶.....1926=100.....	72.0	72.0	71.1	71.1	72.1	72.0	72.3	72.0	71.4	71.2	71.2	71.4	71.9	
Employment, total (first of month).....1926=100.....	96.4	92.7	91.3	92.0	96.6	101.0	99.9	98.8	100.0	100.2	98.9	94.4	94.6	
Construction and maintenance.....1926=100.....	94.2	100.8	95.8	95.8	116.7	140.6	129.0	118.1	117.0	111.0	100.3	87.9	87.2	
Manufacturing.....1926=100.....	92.7	86.5	88.1	90.2	93.2	93.8	94.2	94.3	94.4	92.8	91.3	87.4	90.1	
Mining.....1926=100.....	118.8	108.9	103.3	103.6	106.2	107.0	110.3	112.4	117.9	121.2	122.9	119.1	120.3	
Service.....1926=100.....	111.7	109.3	111.8	111.7	115.4	119.7	123.0	125.5	116.2	114.9	115.2	115.2	111.9	
Trade.....1926=100.....	116.7	112.5	116.1	115.6	116.5	119.1	116.5	117.1	120.0	121.3	126.0	130.6	116.6	
Transportation.....1926=100.....	76.5	78.0	75.9	78.5	80.3	82.6	83.6	83.6	84.8	83.9	80.1	76.2	76.2	
Finance:														
Banking:														
Bank debts.....mills. of dol.....	2,236	2,489	2,536	3,129	2,602	2,767	2,534	2,581	3,410	3,092	3,040	2,682	2,089	
Interest rates.....1926=100.....	79.5	90.1	87.7	84.8	85.4	83.1	82.3	82.0	82.9	81.0	76.2	76.2	78.3	
Commercial failures*.....number.....		140	141	132	115	122	103	113	130	119	124	107		
Security issues and prices:														
New bond issues, total.....thous. of dol.....	16,378	26,059	31,964	76,972	9,514	51,762	54,968	16,945	271,065	5,248	48,883	35,363	25,495	
Corporation.....thous. of dol.....	1,012	380	16,280	6,602	2,200	765	2,231	3,210	450	685	8,100	1,205	5,100	
Dominion and provincial.....thous. of dol.....	15,000	22,700	15,000	57,707	0	50,000	52,150	9,634	270,000	0	18,778	33,730	19,100	
Municipal.....thous. of dol.....	366	2,979	684	664	7,314	997	587	4,101	615	4,563	1,405	428	1,295	
Railways.....thous. of dol.....	0	0	0	12,000	0	0	0	0	0	0	20,500	0	0	
Bond yields.....percent.....	3.81	4.32	4.20	4.06	4.09	3.98	3.94	3.93	3.97	3.88	3.65	3.65	3.75	
Common stock prices, total.....1926=100.....	84.4	88.0	90.7	88.6	87.2	81.3	83.8	83.8	85.2	86.0	86.2	88.6	87.8	
Banks.....1926=100.....	76.8	76.9	76.1	75.2	72.7	73.6	73.1	74.9	76.1	78.3	79.0	80.1	79.9	
Industrials.....1926=100.....	125.6	128.5	133.0	128.0	126.1	116.6	120.1	118.8	122.0	125.3	125.6	129.7	128.8	
Utilities.....1926=100.....	45.1	58.8	58.1	56.7	54.5	50.6	51.2	50.1	49.0	46.5	47.5	50.4	49.4	
Foreign trade:														
Exports.....thous. of dol.....	59,026	58,364	32,047	58,543	58,643	56,787	55,837	58,815	68,313	65,677	61,395	44,374	47,677	
Imports.....thous. of dol.....	48,177	47,519	34,815	52,887	46,186	44,145	43,607	42,208	47,229	49,884	39,108	37,229	37,044	
Exports, volume:														
Automobiles. (See Transportation Equip.)														
Newsprint. (See Paper.)														
Wheat.....thous. of bu.....	8,906	10,103	3,568	19,024	18,426	12,979	14,710	17,588	21,808	18,770	17,336	5,380	7,207	
Wheat flour.....thous. of bbl.....	497	493	341	482	441	408	412	369	486	504	341	346	310	
Railway statistics:														
Carloadings.....thous. of cars.....	187	189	177	194	193	188	205	212	243	211	172	182	180	
Financial results:														
Operating revenues.....thous. of dol.....	24,657	23,395	26,069	24,436	25,206	25,201	27,605	29,151	25,702	24,778	20,953			
Operating expenses.....thous. of dol.....	20,630	19,488	21,240	20,763	22,066	22,947	21,688	21,453	19,916	19,902	20,475			
Operating income.....thous. of dol.....	2,976	2,839	3,814	2,636	2,114	1,180	4,998	6,746	4,797	3,629	419			
Operating results:														
Freight carried 1 mile.....mills. of tons.....	1,986	1,869	1,873	1,721	1,879	1,751	2,366	2,561	2,226	1,739	1,576			
Passengers carried 1 mile.....mills. of pass.....	127	103	103	183	150	169	134	106	94	136	115			
Commodity statistics:														
Production:														
Automobiles. (See Transportation Equip.)														
Electrical energy, central stations.....mills. of kw.-br.....	1,944	1,797	1,698	1,831	1,709	1,621	1,677	1,627	1,853	1,954	2,053	2,013	1,803	
Pig iron.....thous. of long tons.....	45	12	27	38	37	37	42	43	47	39	42	44	37	
Steel ingots and castings.....thous. of long tons.....	58	73	70	71	64	67	64	57	58	57	59	60	56	
Livestock, inspected slaughter:														
Cattle and calves.....thous. of animals.....	105	106	119	133	116	107	111	117	148	130	86	96	83	
Swine.....thous. of animals.....	243	259	252	267	223	178	169	179	230	289	294	282	255	
Sheep and lambs.....thous. of animals.....	40	38	34	32	56	75	97	113	192	95	47	40	37	
Newsprint. (See Paper.)														
Silver. (See Finance.)														
Wheat, visible supply. (See Foodstuffs.)														
Wheat flour.....thous. of bbl.....	1,064	1,089	1,175	1,127	1,073	1,282	1,383	1,654	1,704	969	1,025	941		

\* Revised.

† Data for 1934 revised. Revision for Jan. 46.8; Feb. 33.7.

‡ New series. For earlier data see p. 13 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 from January 1932 through July 1933. Revision for 1932 see p. 55 of the November 1933 issue. For final revisions for 1933 see p. 56 of the October 1934 issue.

NOTE.—The following applies to series on p. 30. Data for 1934 revised. Revisions for Jan. weekly earnings (dollars), all wage earners, 18.77, male, skilled and semiskilled, 20.92; male, unskilled, 15.47; female, 13.59; (index numbers) all wage earners, 70.5; male, skilled and semiskilled, 67.9; male unskilled, 69.4; female, 78.8. Feb. (dollars), all wage earners, 19.88; male, skilled and semiskilled, 21.93; male unskilled, 16.24; female, 14.48; (index) all wage earners, 74.7; male, skilled and semiskilled, 71.2; male unskilled, 72.9; female, 84.0. Hourly earnings Jan. (dollars). All wage earners, 0.552; male, skilled and semiskilled, 0.610; male unskilled, 0.453; female, 0.413. Feb., male, skilled and semiskilled, 0.617; male, unskilled, 0.460; female, 0.417.

NOTE.—The following applies to series on p. 29. Data for 1934 revised. Actual hours of work per week, Jan. 34.0; Feb., 35.6.

# INDEX TO MONTHLY BUSINESS STATISTICS

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

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