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SURVEY OF CURRENT BUSINESS

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Prepared in the
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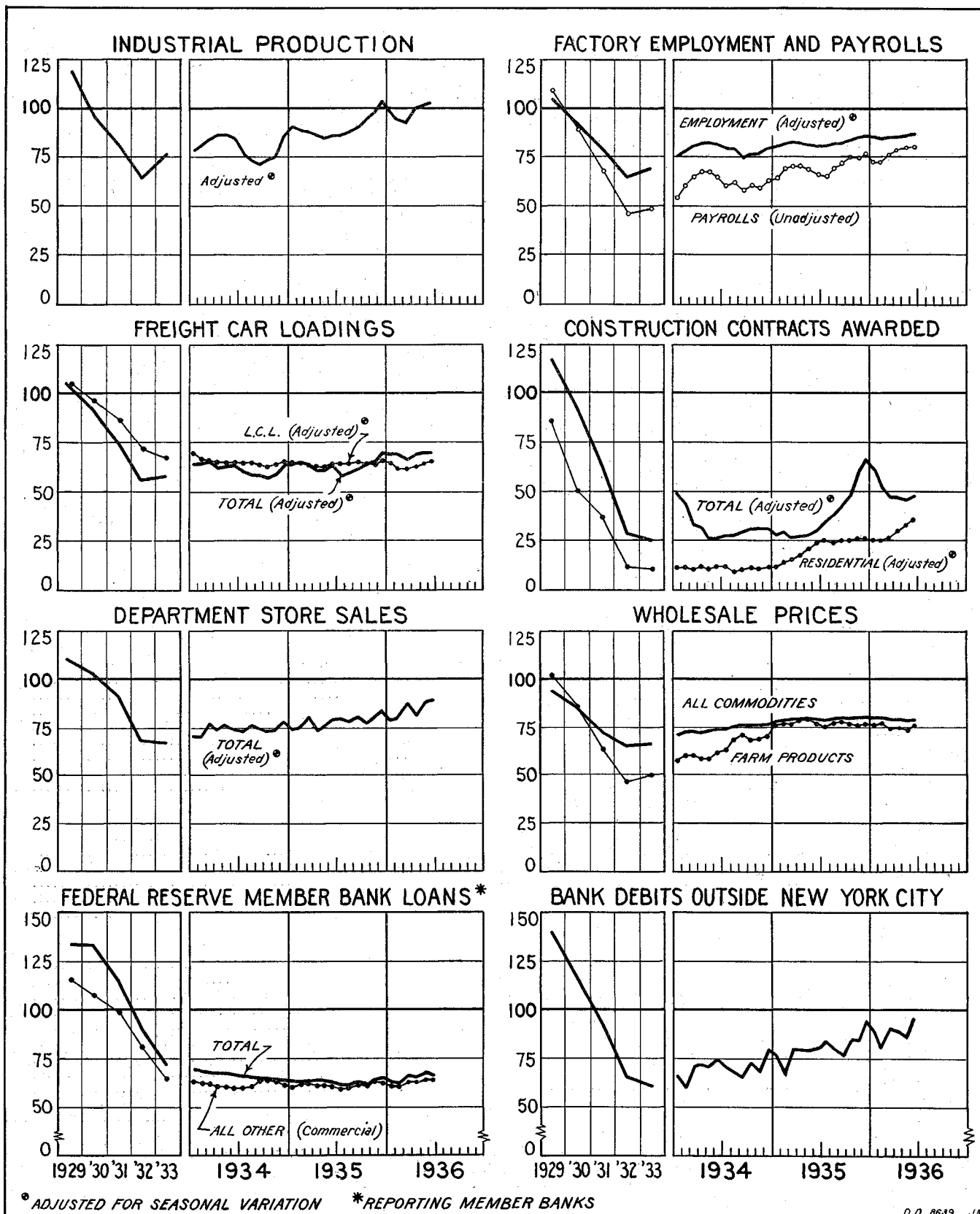
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Business Indicators

1923-25=100



Business Situation Summarized

BUSINESS activity during July did not experience the normal seasonal slackening. The gains in the past few months in manufacturing, construction, employment, freight traffic, and retail trade have generally been maintained or extended, when proper allowance is made for seasonal variation. The major current indicators of consumer income—pay rolls and cash farm income—recorded further gains in June, and these have been augmented by the unusual increase in disbursements of Government funds as a result of the cashing of the "bonus" bonds distributed in June.

The seasonally adjusted index of manufacturing advanced 3 points in June to 104 (1923-25=100), and a further use is indicated for the succeeding month. The indexes for the major industries still show considerable dispersion from the average; the durable-goods industries which, as a group are still relatively depressed, have made substantial progress this year, and the improvement is continuing. The steel industry which, because of the wide range of its products, may be expected to reflect the trend of activity in durable goods generally, has been unusually active this summer. Production of ingots in July has been maintained close to the June rate, which was 12 percent below the 1929 average. While certain special and temporary influences, discussed on page 12, may have played a part, it is apparent that demand from major steel-consuming

industries has been strong. The electrical-equipment, machinery, and building-supply industries, in particular, have experienced further gains. Automobile production has declined during July, but the active market for both passenger and commercial cars has held production at a high level, consideration being given to the lateness of the season.

Among the consumer-goods industries, the principal development has been in cotton textiles. Rapidly mounting sales have served to prevent the usual summer slackening in production in this industry. Rayon output has been maintained near capacity levels, while silk goods output remains low. The woolen industry reported gains in both orders and production in June.

The principal adverse factor in the present situation (aside from the continuing large volume of unemployment) is the drought, which, with the exception of the one experienced in 1934, is described by the Department of Agriculture as the worst in our history. For the present, the major effects of this development are seen in rapidly mounting prices of numerous farm products, a movement which has been accompanied by rising prices of food at retail.

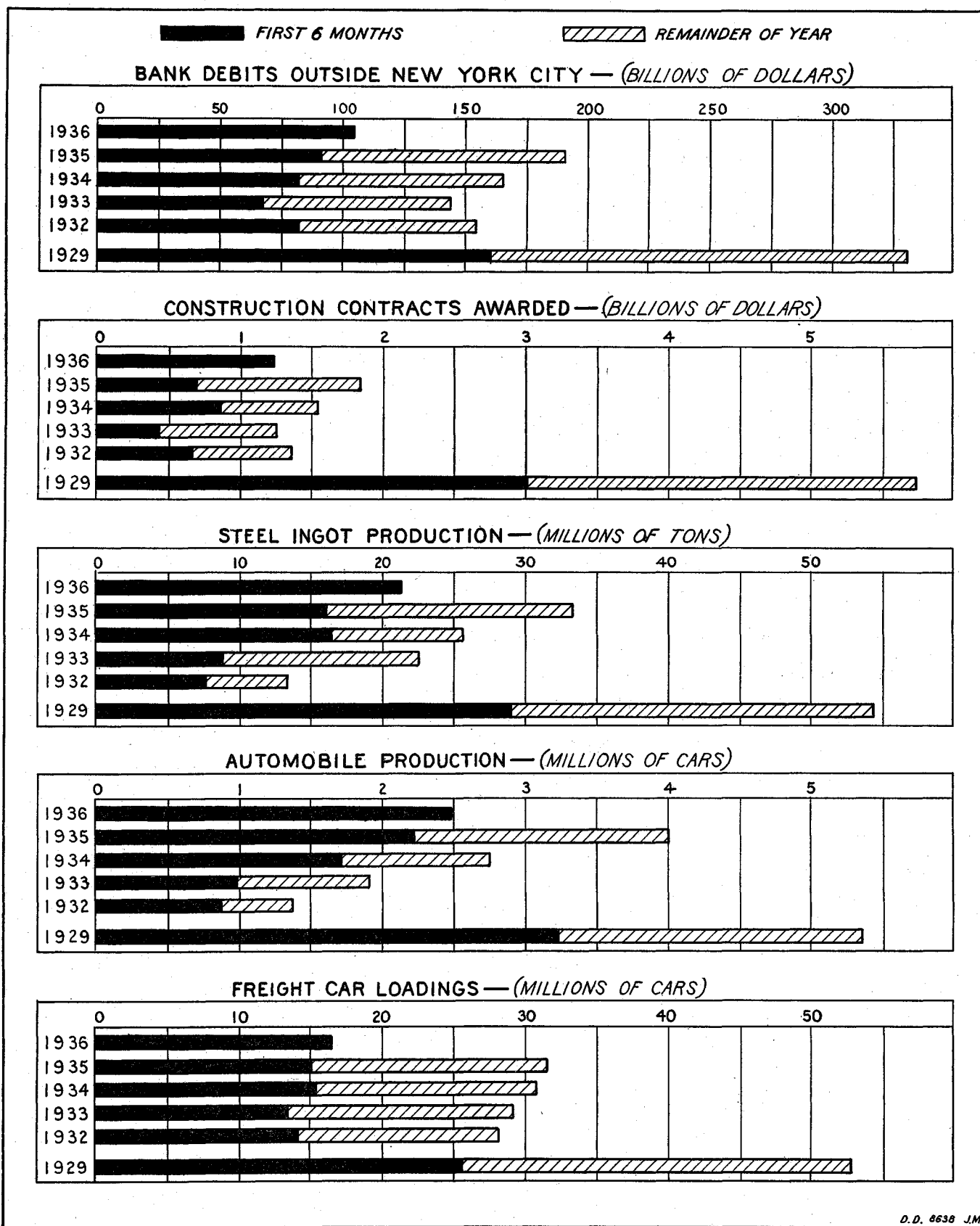
Stock-price "averages" during July have broken through the "highs" established some months ago, aided by the favorable tenor of business news and the improvement in corporate earnings.

MONTHLY BUSINESS INDEXES

Year and month	Industrial production						Factory employment and pay rolls		Freight-car loadings		Retail sales value, adjusted		Foreign trade, value, adjusted ¹		New Bank deposits outside New York City	Construction contracts, all types, value, adjusted ¹	Cash farm income ²		Wholesale price index, commodities ³	
	Unadjusted ¹			Adjusted ¹			Number of employees, adjusted ¹	Amount of pay rolls, unadjusted	Total	Merchandise, l. c. l.	Department stores	Rural, general merchandise	Exports	Imports			Unadjusted	Adjusted ¹		
	Total	Manufactures	Minerals	Total	Manufactures	Minerals														
Monthly average, 1923-25=100													1929-31=100	Monthly average, 1923-25=100				Monthly average, 1924-29=100		Monthly average, 1926=100 ¹
1929: June.....	125	127	116	125	127	114	105.9	111.2	108	105	113	127.4	116	115	133.8	126	85.0	94.0	95.2	
1930: June.....	99	98	103	98	97	102	93.2	92.3	93	98	103	101.0	87	82	124.8	99	76.5	88.5	86.8	
1931: June.....	83	83	86	83	82	87	78.8	69.7	77	89	96	84.0	55	57	98.4	63	53.0	58.0	72.1	
1932: June.....	59	58	62	59	58	64	61.6	43.4	52	71	69	64.3	34	36	65.4	27	34.0	39.0	63.9	
1933: June.....	91	92	83	91	93	85	67.4	47.2	62	69	68	65.7	36	40	65.7	18	52.0	70.0	65.0	
1934: June.....	84	84	86	84	83	87	81.5	64.9	64	65	74	72.3	50	44	74.8	26	50.0	65.5	74.6	
1935:																				
June.....	86	84	97	86	84	98	80.1	66.4	63	64	80	99.7	50	51	80.1	30	52.0	60.0	79.8	
July.....	83	83	84	86	86	84	80.6	65.4	58	64	80	97.0	52	59	83.9	35	53.5	60.5	79.4	
August.....	87	87	85	87	88	81	81.8	69.7	60	64	78	92.8	49	54	78.8	38	64.5	62.5	80.5	
September.....	90	89	92	90	91	87	81.9	72.2	62	65	81	104.8	50	53	76.1	43	75.5	63.5	80.7	
October.....	97	96	100	95	95	93	83.7	75.0	64	64	77	104.6	48	58	85.4	48	94.0	67.0	80.5	
November.....	97	98	95	97	98	92	84.8	74.5	66	64	81	103.7	62	52	84.6	60	78.0	66.5	80.6	
December.....	96	95	96	104	104	101	85.6	76.6	71	66	84	109.8	56	58	94.7	67	70.5	66.0	80.9	
1936:																				
January.....	95	95	99	98	97	103	84.8	72.7	70	64	79	96.3	51	57	88.7	61	66.0	68.0	80.6	
February.....	95	93	106	94	91	110	83.8	72.7	70	62	80	93.0	53	60	80.0	52	55.0	65.5	80.6	
March.....	96	97	89	93	93	95	84.2	76.3	66	62	88	106.7	51	55	90.6	47	59.5	67.0	79.6	
April.....	103	105	94	100	99	105	84.9	77.9	69	63	81	109.9	53	58	88.7	47	57.5	69.5	79.7	
May.....	105	105	100	101	100	101	85.8	79.3	70	64	88	113.3	56	58	86.2	46	62.0	72.5	78.6	
June.....	104	105	100	103	104	99	86.3	79.5	70	66	89	112.4	55	62	95.7	47	69.0	80.0	79.2	
Monthly average, January through June:																				
1934.....	85	84	87	-----	-----	-----	79.7	63.1	62	66	68	71.2	45	49	69.5	35	48.6	-----	73.5	
1935.....	89	89	90	-----	-----	-----	81.0	68.3	61	64	70	87.3	45	52	76.8	28	52.7	-----	79.6	
1936.....	100	100	98	-----	-----	-----	84.5	76.4	67	63	77	96.9	51	60	88.3	51	61.5	-----	79.7	

¹ Adjusted for number of working days.² Adjusted for seasonal variation.³ From marketings of farm products.

Graphic Comparison of Principal Data



Commodity Prices

THE upward movement of wholesale prices of farm products which began in May, accelerated in June, and continued even more sharply upward during the first 10 days of July as the drought became more widespread and severe. Slight price recessions accompanied showers and forecasts of rain near the middle of July, but precipitation was inadequate and grains, especially corn, again advanced sharply. These price gains, plus smaller rises in the food, chemical and drug, fuel and light, and miscellaneous groups, caused the combined index of the Bureau of Labor Statistics to rise substantially in June and even more during the first 3 weeks of July.

All of the other principal constituent groups of the combined index were slightly down or stationary for June as compared with May, but rises during the first 3 weeks of July carried all of these group indexes above their May levels, except in the case of hides and leather and metal and metal products.

Daily cash prices of some of the more important individual commodities had, by July 23, moved up from June lows approximately as follows: Wheat, 22; corn, 32; rye, 20; and barley, 21 cents per bushel; hogs, 1; cotton, 1½; silk, 24; copper, ¼; and rubber, 1⅜ cents per pound.

Moody's daily index of 15 "sensitive" commodities rose from 163 (Dec. 31, 1931=100) on June 1 to 170 on July 1 and 179 on July 23, an increase of nearly 10 percent in less than 8 weeks. The steep uptrend of this index was in contrast to its decline during May and its almost horizontal course from January to April.

While the drought was the principal factor making for the sharp increases in prices received by farmers, the continuance of a relatively favorable level of business activity and the cashing of the veterans' bonus bonds were reflected in the consumer demand for farm and also for industrial products. The relatively small increase in cotton acreage over last year, the increase in world consumption, and the decline in Government and private stocks were accompanied by decidedly strong prices for cotton.

The cost-of-living index increased 1.7 percent from May to June, according to the National Industrial Conference Board. The rise was due entirely to the 4.7-percent rise in food prices and the 0.6-percent advance in rents. Fairchild's price index of department-store articles receded 0.2 percent from June 1 to July 1, after having remained unchanged for the previous 3 months.

INDEXES OF COMMODITY PRICES

Year and month	Wholesale Prices (Department of Labor)																		Retail Prices				
	Combined Index, commodity quotations	Economic classes			Groups and subgroups															Cost of living (National Industrial Conference Board)	Farm prices, combined index, 47 commodities (Department of Agriculture) ¹	Department-store articles (Fairchild) ²	
		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	Foods (Department of Labor) ³	Department-store articles (Fairchild) ³				
Monthly average, 1926=100																							
1929: June.....	95.2	95.0	96.6	92.4	103.3	91.0	99.1	111.5	91.9	95.2	93.4	84.5	107.9	94.6	101.2	90.1	82.4	99.2	142	103.7	-----		
1930: June.....	86.8	88.4	84.9	81.7	88.9	78.7	90.8	99.9	85.7	89.9	89.4	78.9	102.4	93.4	91.9	81.6	78.4	96.5	131	101.2	-----		
1931: June.....	72.1	76.0	64.7	69.3	65.4	56.0	73.3	71.3	74.1	79.3	79.4	62.9	88.0	86.4	84.4	66.6	69.7	85.9	86	80.5	92.0		
1932: June.....	63.9	70.0	53.2	57.6	45.7	37.7	58.8	56.0	70.1	70.8	73.1	71.6	70.8	74.7	79.9	52.7	64.2	77.2	58	67.6	75.1		
1933: June.....	65.0	69.0	56.2	65.3	53.2	57.4	61.2	52.4	68.9	74.7	73.7	61.5	82.4	73.4	79.3	61.5	60.8	72.8	71	64.9	72.3		
1934: June.....	74.6	78.2	67.3	72.9	63.3	72.4	69.8	62.2	78.2	87.8	75.6	72.8	87.1	82.0	87.7	72.7	70.2	78.8	86	73.5	88.2		
1935:																							
June.....	79.8	82.2	76.4	73.9	78.3	76.9	82.8	94.5	78.0	85.3	80.7	74.2	88.9	80.5	86.9	70.1	68.4	82.7	104	81.5	85.7		
July.....	79.4	82.0	75.8	72.8	77.1	78.3	82.1	93.3	78.0	85.2	78.7	74.7	89.3	80.4	86.4	70.2	67.7	82.6	102	80.2	85.2		
August.....	80.5	83.0	77.1	73.2	79.3	79.3	84.9	102.0	77.9	85.4	78.6	74.1	89.6	80.5	86.6	70.9	67.3	83.0	106	79.6	85.7		
September.....	80.7	83.1	77.3	74.4	79.5	83.5	86.1	102.9	77.8	85.9	80.2	73.0	90.9	80.5	86.6	71.8	67.1	83.5	107	80.1	86.6		
October.....	80.5	82.7	77.1	76.3	78.2	86.4	85.0	97.1	78.3	86.1	81.1	73.4	93.6	80.6	86.5	72.9	67.5	83.9	109	80.5	87.6		
November.....	80.6	82.7	77.2	76.2	77.5	77.9	85.1	94.3	78.8	85.8	81.2	74.5	95.0	81.0	86.9	73.4	67.4	84.3	108	81.5	88.0		
December.....	80.9	83.1	77.7	75.2	78.3	76.6	85.7	97.5	78.7	85.5	80.6	74.6	95.4	81.0	86.8	73.2	67.5	84.8	119	82.0	88.2		
1936:																							
January.....	80.6	82.4	78.1	74.8	78.2	78.9	83.5	94.9	78.8	85.7	80.5	75.1	97.1	81.4	86.7	71.7	67.8	84.8	109	81.7	88.		
February.....	80.6	82.2	79.1	74.6	79.5	78.3	83.2	92.1	79.0	85.5	80.1	76.1	96.1	81.5	86.7	71.0	68.1	84.4	109	80.6	88.3		
March.....	79.6	81.3	77.4	74.4	76.5	75.6	80.1	89.7	78.9	85.3	79.3	76.2	94.9	81.4	86.6	70.8	68.3	84.1	104	79.5	88.1		
April.....	79.7	81.6	77.0	74.5	76.9	73.9	80.2	91.0	78.9	85.7	78.5	76.4	94.6	81.5	86.6	70.2	68.6	84.3	105	79.7	88.1		
May.....	78.6	80.5	75.8	74.1	75.2	70.6	78.0	85.1	78.8	85.8	77.7	76.0	94.0	81.5	86.3	69.8	69.2	84.6	103	79.9	88.1		
June.....	79.2	80.7	77.6	73.9	78.1	73.0	79.9	85.1	78.8	86.8	78.0	76.1	93.8	81.4	86.2	69.6	69.7	86.0	107	83.3	87.9		
Monthly average, January through June:																							
1934.....	73.5	77.2	65.6	73.6	60.6	64.1	66.9	56.4	78.5	86.9	75.4	72.3	88.6	81.5	87.4	75.3	69.1	78.4	82	72.4	89.0		
1935.....	79.6	81.8	77.0	72.4	79.1	84.5	82.7	91.2	77.5	84.9	80.7	73.1	86.9	80.7	86.1	69.8	69.3	82.5	108	80.2	86.3		
1936.....	79.7	81.5	77.5	74.4	77.4	75.1	80.8	89.7	78.9	85.6	79.0	76.0	95.1	81.5	86.5	70.5	68.6	84.7	106	80.9	88.1		

¹ Revised. See p. 20 of the November 1934 issue.

² Middle of month. This is a new series. See p. 23.

³ Index is for 1st of following month.

Domestic Trade

RETAIL sales during July have not declined to the extent usually experienced at this season. The current month is normally the low period of the year for retail sales of general merchandise, the trade being affected by vacations, the in-between season, etc. The improved trend of consumer purchasing this year has, however, served to cushion the summer decline, and the cashing of the veterans' bonus bonds (which has resulted in the payment to bondholders of over a billion dollars in cash in a period of a month) has acted as an unusual stimulant, both directly and indirectly.

That merchants are planning an active fall season is evident from the large number of buyers in the New York wholesale markets. The major adverse factor with regard to fall prospects is the drought, which, according to a Department of Agriculture report issued on July 21, was "about as severe as that of 1934 was on the same date [Mid-July] and much more serious than any previous drought since the country was settled * * *." The reduced yields will be offset in some measure, insofar as total farm purchasing power is concerned, by the rise in prices of the agricultural products affected, but a drought of such proportions results in a real economic loss, and in an uneven distribution of the available purchasing power derived from current production and existing stocks.

The effects of the drought, insofar as the curtailment of spending is concerned, would be expected to be reflected first in sales of organizations, such as the mail-order houses, which do a large business directly

with the farmer. Sales of the leading mail-order house, which have been reported through the middle of July, do not provide evidence of a material decline up to that time. The Government has extended relief to those most seriously affected and this has tended to mitigate the effects of the loss of crops. Furthermore, aggregate cash farm income from the sale of farm products is still increasing, with the total for June estimated at \$582,000,000, compared with \$526,000,000 in May 1936 and \$438,000,000 in June 1935.

For the month of June sales made through department stores and general-merchandise sales in rural regions were maintained at the relatively high levels reached in May. The seasonally adjusted index of rural sales in May was higher than at any time since December 1929, and the June figure was only slightly lower. The June index of department-store sales was the same as that for May which was the highest figure reported since August 1931. The largest regional gain for department stores in comparison with June 1935 was in the Dallas district, where the increase was 29 percent. Following closely were Atlanta and Chicago.

The more favorable financial situation among retailers, and in other lines of business as well, has had as a corollary a decline in the number of commercial failures. During the first half of the year the record was the best since 1920. The average liabilities involved in the failures this year have been somewhat higher than in 1935. (See the accompanying table.)

DOMESTIC TRADE STATISTICS

Year and month	Retail trade										Wholesale trade		Commercial failures ¹		
	Department stores				Chain-store sales				Rural sales		New passenger-car sales	Employment	Pay rolls	Failures	Liabilities
	Sales		Stocks ²		Combined index ⁴	Variety stores		General merchandise							
	Unadjusted ¹	Adjusted ²	Unadjusted ¹	Adjusted ²		Unadjusted ¹	Adjusted ²	Unadjusted ¹	Adjusted ²	Unadjusted ¹	Adjusted ²				
	Monthly average, 1923-25=100				Avg. same mo. 1929-31=100	Monthly average, 1929-31=100						Monthly average, 1929=100		Number	Thousands of dolls.
1929: June.....	108	113	95	98	-----	100.9	106.3	120.4	127.4	183.2	141.5	99.2	98.6	-----	-----
1930: June.....	98	103	93	96	-----	92.2	97.0	95.4	101.0	118.2	90.0	96.2	98.1	-----	-----
1931: June.....	92	96	80	82	-----	91.0	95.8	79.4	84.0	80.8	61.5	86.3	82.5	-----	-----
1932: June.....	66	69	65	67	82	77.4	81.5	60.8	64.3	56.5	42.5	75.6	63.5	-----	-----
1933: June.....	64	68	56	57	84	79.1	83.2	62.1	65.7	65.2	49.0	73.9	53.7	1,576	33,517
1934: June.....	70	74	63	65	92	86.3	90.8	68.3	72.3	84.6	63.5	82.3	62.8	992	20,591
1935:															
June.....	76	80	61	63	96	86.1	90.7	94.2	99.7	104.9	78.5	82.1	64.6	944	12,918
July.....	55	80	57	61	96	82.0	92.1	74.7	97.0	89.1	81.0	82.1	64.6	902	16,523
August.....	61	78	60	62	98	79.3	89.6	79.8	92.8	80.2	75.0	82.7	64.8	884	13,266
September.....	86	81	67	64	98	87.7	91.8	103.7	104.8	50.1	79.0	83.7	67.2	787	17,002
October.....	86	77	72	66	100	93.4	92.0	127.6	104.6	53.3	82.0	85.7	66.8	1,056	17,185
November.....	91	81	75	67	100	95.1	93.7	127.6	103.7	96.6	113.5	86.4	66.9	898	14,384
December.....	145	84	61	65	103	178.4	96.7	155.9	109.8	90.6	106.5	86.8	68.6	910	15,686
1936:															
January.....	63	79	58	66	97	67.7	90.8	79.9	96.3	69.3	102.0	85.6	66.6	1,077	18,104
February.....	66	80	62	65	99	73.5	87.9	84.2	93.0	65.5	89.5	85.0	66.6	856	14,089
March.....	77	88	67	65	101	80.3	93.3	99.2	106.7	117.8	101.0	85.6	69.0	946	16,271
April.....	85	81	68	65	102	95.7	95.2	105.5	109.9	142.3	93.5	85.7	67.9	830	14,157
May.....	89	89	67	65	103	96.8	96.8	106.5	113.3	138.1	93.0	84.6	68.2	832	15,375
June.....	84	89	62	64	-----	98.1	103.3	106.2	112.4	139.2	109.0	84.6	68.4	733	9,176
Monthly average, January through June:															
1934.....	68	-----	65	-----	91	81.5	-----	71.2	-----	64.6	-----	81.8	62.0	1,060	22,343
1935.....	70	-----	63	-----	95	81.0	-----	87.3	-----	90.7	-----	83.4	64.6	1,012	14,828
1936.....	77	-----	64	-----	-----	85.4	-----	96.9	-----	112.0	-----	85.2	67.8	879	14,529

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

³ Adjusted for seasonal variations.

⁴ End of month.

⁵ See note on p. 26 of this issue.

Employment

THE gradual increase in the number at work and in industrial pay rolls, which has been noted each month since February by the Bureau of Labor Statistics in its monthly surveys, continued in June. The month's gain in the number employed in the reporting industries was estimated at 58,000, while the aggregate increase in comparison with June of last year approximated 805,000.

The contraseasonal increase in factory employment in June was due to the further improvement in employment in the durable-goods industries. Declines reported were largely seasonal, except those in the business machine groups, which were caused by labor disputes. Of the 16 nonmanufacturing industries, 11 reported gains in employment in June as compared with May, and 10 reported larger pay rolls.

An official estimate of the total number of persons employed was released by the Department of Labor for the first time on July 2. Whereas the Department's current monthly estimates of aggregate employment by industries have been restricted in the main to wage earners and also have omitted entirely certain branches of employment, like domestic service and the professions, the present estimate covers "all persons at work including clerical, professional, and executive personnel as well as wage earners", and also "all private and regular Government employment, exclusive of agriculture." The figure of the number of persons attached to agriculture is given separately from the composite for nonagricul-

tural employment and is based on returns from the Agricultural Census.

For May 1936, the latest month covered, the indicated total employment including persons attached to agriculture falls just short of 43,000,000. In nonagricultural pursuits the number employed was placed at 30,950,000, compared with 26,300,000 in May 1933, and 36,000,000 in the same month of 1929.

Not all of the individuals not counted as employed in this survey are without work. In addition to the 43,000,000 persons in regular employment (whether of a temporary or permanent character), the Department notes that 3,300,000 persons were engaged in emergency work under the Federal Works Program.

Employment under this program has now continued for a year. The number of workers other than administrative employees rose from less than 500,000 in July 1935 to a peak of not far from 3,900,000 in the first week of March 1936, and has since declined by more than half a million. The figures include Emergency Conservation workers, who were incorporated into the new program, as well as all workers under supervision of the Works Progress Administration or of Federal agencies on projects financed by the Relief Appropriations Acts of 1935 and 1936. It should be noted also that in the second half of 1935, considerable employment was still being given in the form of work relief on projects sponsored by the F. E. R. A., though the number of such relief workers dwindled from, roughly, 2,000,000 in July 1935 to some 60,000 in December.

STATISTICS OF EMPLOYMENT, PAY ROLLS, AND WAGES

Year and month	Factory employment and pay rolls			Nonmanufacturing employment and pay rolls (Department of Labor)										Trade-Union members employed	Wages			
	Employment		Pay rolls	Anthracite mining		Bituminous coal mining		Electric light and power and manu- factured gas		Telephone and tele- graph		Retail trade			Factory ¹		Common labor rates (road build- ing) ²	
	Unad-justed	Ad-justed ¹	Unad-justed	Em-ploy-ment	Pay rolls	Em-ploy-ment	Pay rolls	Em-ploy-ment	Pay rolls	Em-ploy-ment	Pay rolls	Em-ploy-ment	Pay rolls		Average weekly earnings	Average hourly earnings		
	Monthly average, 1923-25=100			Monthly average, 1929=100											Percent of total members	Dollars		Cents per hour
1929: June.....	105.6	105.9	111.2	92.9	80.7	94.7	90.0	100.7	100.4	101.5	100.0	99.3	99.8	91	28.69	.590	40	
1930: June.....	92.9	93.2	92.3	90.8	94.3	88.4	75.6	104.6	107.8	99.8	103.4	96.9	97.9	80	26.26	.589	40	
1931: June.....	78.4	78.8	69.7	76.1	66.7	78.4	52.4	97.2	98.3	86.9	95.0	90.7	86.7	75	23.25	.567	37	
1932: June.....	61.2	61.6	43.4	53.0	37.4	60.5	27.3	83.2	80.5	79.9	82.1	76.3	62.7	68	16.16	.495	33	
1933: June.....	66.9	67.4	47.2	39.5	34.3	61.3	29.2	77.3	69.9	69.2	66.6	73.2	52.2	69	18.60	.451	33	
1934: June.....	81.1	81.5	64.9	57.5	53.3	76.7	55.1	84.0	77.8	70.4	71.3	82.6	61.4	75	20.71	.586	43	
1935:																		
June.....	79.7	80.1	66.4	56.8	66.0	77.9	64.7	83.9	79.8	70.2	74.4	82.2	62.5	77	21.46	.599	42	
July.....	79.7	80.6	65.4	49.4	37.5	70.0	35.9	84.8	81.5	70.3	75.7	79.3	60.5	73	21.75	.598	42	
August.....	82.0	81.8	69.7	38.7	28.3	73.4	45.8	86.8	82.8	70.5	75.5	78.0	59.3	77	22.32	.601	42	
September.....	83.7	81.9	72.2	46.0	38.2	77.1	60.1	86.9	84.5	70.4	73.8	81.8	62.5	80	22.58	.601	42	
October.....	85.3	83.7	75.0	53.8	55.9	74.3	69.8	87.4	84.4	70.0	74.9	83.8	63.2	80	23.12	.602	42	
November.....	85.0	84.8	74.5	46.6	28.4	76.1	65.5	87.6	83.4	69.8	74.9	84.6	63.4	80	23.31	.604	42	
December.....	84.6	85.6	76.4	57.3	55.4	79.1	69.5	86.8	86.0	69.6	75.6	92.9	69.3	77	23.47	.605	41	
1936:																		
January.....	82.9	84.8	72.7	59.1	54.4	79.8	70.6	86.1	84.8	70.1	75.0	80.4	62.1	78	23.09	.600	40	
February.....	83.1	83.8	72.7	61.2	76.7	80.2	78.4	86.1	84.7	69.9	76.2	79.7	61.6	78	23.09	.606	38	
March.....	84.1	84.2	76.3	52.5	42.6	80.4	70.2	86.8	85.9	70.2	77.2	81.9	63.5	79	23.20	.610	37	
April.....	85.1	84.9	77.9	49.8	28.6	77.4	62.1	88.2	86.6	70.8	76.0	85.3	65.4	82	23.78	.612	38	
May.....	85.7	85.8	79.3	54.9	56.3	76.2	62.2	88.9	87.0	71.6	78.5	85.1	65.8	83	24.08	.615	42	
June.....	86.0	86.3	79.5	51.2	42.0	75.7	61.6	90.3	88.1	72.1	77.4	85.3	66.4	84	24.29	.617	42	
Monthly average, January through June:																		
1934.....	79.7	80.1	66.4	62.4	65.1	75.9	54.3	82.4	76.0	70.1	69.8	81.5	60.3	75	20.27	.571	43	
1935.....	81.0	81.5	64.9	56.9	54.4	78.4	58.7	82.8	79.1	70.0	73.9	81.1	61.1	77	21.79	.597	40	
1936.....	84.5	85.6	76.4	54.8	50.1	78.3	67.5	87.7	86.2	70.8	76.7	83.0	64.1	81	23.59	.610	40	

¹ Adjusted for seasonal variation.

² National Industrial Conference Board.

³ Beginning 1934 data compiled from Public Works projects, prior years from Federal aid and State projects.

Finance

PERHAPS the most significant event of the month was the announcement by the Board of Governors of the Federal Reserve System of a 50-percent increase in reserve requirements of member banks, effective August 15. This raised the required reserves on demand deposits at banks in central reserve cities from 13 to 19½ percent; at banks in reserve cities from 10 to 15 percent, and at country banks from 7 to 10½ percent; on time deposits at all banks from 3 to 4½ percent.

In announcing its action the Board stated: "This act eliminates as a basis of possible injurious credit expansion a part of the excess reserves, amounting at present to approximately \$3,000,000,000 and expected to increase to nearly 3½ billions by the time this action takes effect. These excess reserves have resulted almost entirely from the inflow of gold from abroad and not from the system's policy of encouraging full recovery through the creation and maintenance of easy-money conditions. This easy-money policy remains unchanged and will be continued.

"The part of the excess reserves thus eliminated is superfluous for all present or prospective needs of commerce, industry, and agriculture, and can be absorbed at this time without affecting money rates and without restrictive influence upon member banks, practically all of which now have far more than sufficient reserves and balances with other banks to meet the increases. * * *

"By the present action required reserves will be increased by \$1,450,000,000 or from \$2,900,000,000 to \$4,350,000,000. This will leave excess reserves of

approximately \$1,900,000,000. Therefore, even after the increase in reserve requirements has gone into effect, member banks will still have a larger volume of excess reserves than at any time prior to the recent large gold imports * * *.

"It is far better to sterilize a part of these superfluous reserves while they are still unused than to permit a credit structure to be erected upon them and then to withdraw the foundation of the structure."

The announcement apparently had little immediate influence on the money or security markets, although trading in Government bonds was unusually active for a brief period.

The new securities issued after the Board announcement were priced in line with the low yields of those offered in June and earlier months. In the first half of the year, the Commercial and Financial Chronicle reported that new domestic corporate issues publicly offered amounted to \$2,546,000,000, of which \$2,091,000,000, or 82 percent, was for refunding purposes.

While sufficient data are not yet available to measure accurately the extent of the rise in second-quarter profits, the reports issued to date reveal that this period was marked by a very distinct and widespread increase. The best results were enjoyed by industrial corporations, with the motor, chemical, machinery and agricultural implement, and electrical equipment companies making a particularly good showing. The results for the railroad and public utility industries (excepting the telephone industry) were not so favorable, although these groups also reported an improvement in earnings.

FINANCIAL STATISTICS

Year and month	Bank debits outside New York City	Reporting member banks, Wednesday closest to end of month			Federal Reserve bank credit out- stand- ing, end of month	Excess reserves of mem- ber banks, end of month	Net gold im- ports in- cluding gold re- leased from ear- mark ¹	Money in cir- culation	Savings deposits		Stock prices (49) Stand- ard Statist- ics	Bond prices, New York Stock Ex- change (do- mestic)	New capital issues	Average divid- end per share (600 com- panies)	Interest rates, com- mercial paper (4-6 months)
		Loans on securi- ties	"Oth- er" loans ²	In- vest- ments					New York State	Postal Sav- ings					
Millions of dollars											1926=100	Dollars	Thous. of dollars	Dollars	Percent
1929: June	26,404	7,761	-----	5,560	1,400	-----	22.7	4,687	4,459	128	190.7	96.05	521,946	2.88	6
1930: June	24,621	8,435	-----	6,120	1,018	-----	15.9	4,489	4,559	148	152.8	97.64	538,452	2.91	3¼-3¾
1931: June	19,406	6,745	-----	7,795	943	-----	156.1	4,750	5,156	306	95.1	95.86	224,880	2.36	2
1932: June	12,901	4,745	-----	7,491	2,310	162	-234.8	5,530	5,282	784	34.3	75.66	83,872	1.34	2½-3
1933: June	12,969	3,978	-----	8,367	2,220	475	1.0	5,742	5,130	1,187	72.8	86.84	109,482	1.05	2-2¼
1934: June	14,754	3,701	-----	10,365	2,472	1,732	64.7	5,341	5,134	1,198	73.1	93.16	118,588	1.19	¾-1
1935:															
June	15,808	3,208	3,277	11,791	2,480	2,414	231.4	5,522	5,187	1,205	75.5	93.94	55,457	1.29	¾
July	16,550	3,078	3,190	12,034	2,465	2,513	15.8	5,550	5,161	1,189	78.8	94.12	127,127	1.30	¾
August	15,536	3,009	3,288	12,022	2,485	2,708	47.8	5,576	5,152	1,192	83.0	93.07	148,210	1.33	¾
September	15,016	3,095	3,380	12,390	2,477	2,600	157.7	5,651	5,179	1,192	85.0	92.65	172,745	1.34	¾
October	16,844	3,006	3,340	12,476	2,482	2,970	313.5	5,704	5,161	1,196	85.2	92.84	148,462	1.35	¾
November	16,685	3,108	3,401	12,480	2,480	3,100	211.1	5,770	5,154	1,199	93.3	93.09	119,794	1.40	¾
December	18,676	3,274	3,401	12,646	2,486	2,844	191.3	5,897	5,187	1,201	95.3	94.47	221,207	1.41	¾
1936:															
January	17,499	3,128	3,304	12,995	2,479	3,084	43.9	5,757	5,177	1,208	100.1	96.16	115,253	1.42	¾
February	15,766	3,117	3,281	13,047	2,482	2,986	-26.1	5,779	5,177	1,214	106.1	97.22	106,739	1.45	¾
March	17,867	3,313	3,495	13,229	2,473	2,305	6.4	5,857	5,204	1,216	108.7	97.26	129,527	1.46	¾
April	17,497	3,304	3,485	13,452	2,475	2,664	27.9	5,892	5,175	1,215	108.9	96.69	176,672	1.47	¾
May	16,998	3,486	3,586	13,522	2,474	2,866	166.7	5,918	5,165	1,214	101.0	97.38	111,571	1.50	¾
June	18,882	3,619	3,619	14,159	2,473	2,717	253.0	6,062	5,210	1,232	105.6	97.63	217,270	1.51	¾

¹ Net exports indicated by (-).

² Note that this column has been changed. See p. 32 for figures excluded.

Transportation

FREIGHT traffic, which has lagged conspicuously in the recovery experienced since 1933, has shared in the broad advance of the current year. During July, loadings have expanded moderately, on a seasonally adjusted basis, with all classes of traffic contributing to the increase. In each of the first 3 weeks of July more than 720,000 cars were loaded, a figure that has been exceeded only twice in the past 5 years; those 2 weeks were in October 1935.

The outlook for fall traffic is clouded to some extent by the drought, which will cut the volume of agricultural products to be moved from some areas, although the shifting of livestock and feed from one region to another will be a partial offset to the loss in crop movements. The regional shippers' advisory board in its estimate of freight-car requirements anticipated a movement for the third quarter 11 percent above the corresponding quarter of 1935, a gain of about the same proportions as was actually realized during the first 2 quarters. More than average gains are anticipated for ores and concentrates, lumber and forest products, iron and steel, machinery and boilers, cement, brick and clay products, lime and plaster, autos, trucks and parts, canned goods, and citrus fruit.

If the present rate of improvement continues, the railroads may be expected to report a profit on operations for the full year for the first time since 1931. During the first 6 months the roads operated at a loss, which, however, was considerably smaller than that ex-

perienced in the first half of 1935, and the best months of the year from an operating standpoint are still ahead.

In June, operating revenues were about 18 percent larger than in June 1935, according to the figures reported by the Association of American Railroads based on the reports of 144 roads. This percentage gain was slightly larger than the relative gain reported for all roads in May, as compared with a year ago. For freight revenues, the June increase was 19 percent over the corresponding month of 1935, a somewhat higher relative increase than was reported in May.

Of special interest in the Commission's report were the figures on passenger revenues. The estimated gain in revenues in June over May was less than usual at this season but suggests that sharp reductions may not result from the lower unit fares, though 1 month affords an inadequate basis for making a trustworthy appraisal. The eastern district, where passenger traffic is especially heavy, is the only one seriously affected by the new low rates, since the other regions have been experimenting with reduced fares for some time. For this area a gain of 7.1 percent over June 1935 was reported. The May gain in eastern territory was 10 percent compared with May 1935. For all regions combined, the estimated increase for June, as compared with the corresponding month a year earlier, was 12 percent or the same as the relative gain reported for May.

RAIL AND WATER TRAFFIC

Year and month	Freight-car loadings										Freight-car surplus	Pull-man pas-sen-gers car-ried	Financial sta-tistics, class I railroads		Canal traffic		
	F. R. B. Index		Total	Coal and coke	For-est prod-ucts	Grain and prod-ucts	Live-stock	Mer-chandise l. c. l.	Ore	Miscel-laneous			Oper-ating reve-nues	Net rail-way oper-ating income	Sault Ste. Marie	New York State	Pana-ma ¹
	Unad-justed ²	Ad-justed ²															
	Monthly aver-age, 1923-25=100	Thousands of cars ⁴											Thous-ands	Thousands of dollars	Thousands of short tons	Thous- of long tons	
1929: June	110	108	1,073.0	167.4	70.3	44.6	23.6	260.5	76.5	430.1	218	3,000	526,022	103,543	14,076	387	1,186
1930: June	95	93	893.9	137.9	46.0	43.9	19.8	232.0	60.7	353.5	465	2,679	439,671	67,663	12,650	416	1,062
1931: June	77	77	724.6	114.1	29.1	38.3	17.8	210.1	29.6	285.7	599	2,051	365,762	49,605	6,645	385	828
1932: June	52	52	501.8	70.6	16.6	27.2	14.7	174.4	4.3	194.1	773	1,300	243,545	12,300	1,988	454	633
1933: June	61	62	603.3	105.9	26.7	39.8	15.6	169.9	14.2	231.2	454	1,201	278,329	59,831	3,582	479	779
1934: June	64	64	626.2	107.9	24.7	36.8	15.4	161.3	33.8	246.3	388	1,303	282,779	42,088	7,901	557	835
1935:																	
June.....	63	63	616.4	131.8	26.7	25.9	9.9	156.2	32.8	233.0	272	1,309	281,328	34,103	7,058	482	862
July.....	60	58	557.2	84.3	26.4	30.0	9.9	150.2	32.8	223.6	296	1,286	275,349	26,861	7,503	519	715
August.....	64	60	620.4	103.5	30.3	42.2	12.9	159.6	34.1	237.8	245	1,425	294,018	42,074	7,781	576	848
September.....	70	62	657.9	117.8	30.9	40.6	17.4	160.3	33.8	257.1	229	1,364	306,960	57,359	7,148	574	907
October.....	73	64	720.5	143.4	31.6	37.0	21.6	166.9	32.4	287.5	208	1,278	341,018	75,425	7,454	800	983
November.....	67	66	635.9	132.3	27.5	31.3	16.9	157.6	13.4	256.9	252	1,246	301,331	54,234	4,087	655	843
December.....	62	71	579.6	138.8	25.9	27.3	12.8	146.6	5.2	223.1	271	1,409	296,225	46,040	439	0	852
1936:																	
January.....	63	70	588.3	156.0	26.0	30.2	13.1	141.4	5.6	215.9	231	1,533	299,099	35,765	0	0	775
February.....	65	70	627.0	192.1	26.9	30.2	10.6	146.0	5.7	215.6	171	1,359	300,459	33,595	0	0	813
March.....	62	66	604.7	112.5	30.5	34.0	11.9	155.6	6.0	254.2	205	1,312	308,304	35,206	0	0	981
April.....	66	69	636.2	118.2	30.3	30.6	12.4	161.8	8.9	274.0	179	1,353	313,410	41,548	37	228	1,023
May.....	71	70	670.4	119.6	32.3	31.1	12.3	158.9	37.4	278.7	185	1,295	320,966	41,842	8,710	568	940
June.....	72	70	696.8	114.9	34.7	34.9	11.8	162.2	50.5	287.9	170	-----	330,692	50,313	9,835	616	989
Monthly average, Janu-ary through June:																	
1934.....	62	-----	593.7	130.1	23.1	29.9	15.6	160.9	12.3	221.7	371	* 1,200	271,650	37,811	-----	-----	971
1935.....	61	-----	583.1	129.5	24.4	25.9	12.3	154.7	13.7	222.6	308	* 1,232	272,589	32,462	-----	-----	851
1936.....	67	-----	638.1	137.1	30.1	31.7	12.0	154.2	19.2	253.8	190	* 1,370	312,155	39,712	-----	-----	920

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

Automobiles and Rubber

PRODUCTION of automobiles has declined during July, but the rate of recession has not been rapid and the total assemblies for the month is expected to exceed the July total for each year back to 1929. The official figures for June revealed that United States production (or factory sales) for the month was only slightly less than in May, the comparative figures being 454,487 and 460,565 units, respectively. June, however, had one additional working day. Production of commercial cars, trucks, and road tractors reached 77,846 vehicles, nearly 3,000 more than in May.

While the distribution of funds in settlement of world war veterans' "bonus" has undoubtedly been a factor in the maintenance of a high rate of automobile production, this special situation does not fully explain the persistent strength in the new-car market. That the manufacturers expect a continuation of this favorable market during the remainder of the year is indicated by the estimate of the Automobile Manufacturers Association that the total production of cars and trucks this year will approximate 4,600,000 cars. If realized, this would mean an output in excess of 2,000,000 vehicles for the second half of the current year, which compares with an actual production of 1,729,000 vehicles in the second half of 1935.

The reported figures on sales indicate that the cars being produced are moving promptly into the hands of

buyers. The seasonally adjusted index of new passenger-car sales rose sharply in June.

Statistics on registrations this year reveal that the medium- and higher-priced cars have shared to an increasing extent in the available business. Registrations of the three popular cars in the low-price group accounted for 65 percent of all registrations in the first 5 months of 1936, whereas a year ago, notwithstanding delays encountered by one manufacturer in making deliveries, the percentage was 69.7. The four next most widely sold cars accounted for 22.2 percent of the total registrations in 1936, whereas last year registrations of these particular makes represented 19.4 percent of all registrations. Registrations of Packards, Cadillacs, La Salles, and Lincolns combined numbered 38,671 this year against 16,059 in the first 5 months of 1935, a gain of 141 percent. Total sales in this group have been favorably influenced by the introduction of the Packard 120 and the Lincoln Zephyr. Combined registrations of these cars in the 5 months of 1936 constituted 2.6 percent of the total, compared with 1.4 percent in the comparable period of 1935.

Consumption of crude rubber during June established a record for that month by a very considerable margin. Statistics on the tire industry for May (the latest available) show a marked seasonal rise in shipments, a much smaller rise in production, and a consequent reduction in manufacturers' stocks.

AUTOMOBILE AND RUBBER STATISTICS

Year and month	Automobile production					Automobile exports		Registrations		New passenger-car sales		Pneumatic tires ¹		Crude rubber		
	United States				Canada	Passen-ger	Trucks	New passen-ger cars	New com-mercial cars	Unad-justed	Ad-justed ¹	Pro-duc-tion	Do-mestic ship-ments	Do-mestic con-sump-tion, total	Im-ports	World stocks, end of month
	F.R.B. index, ad-justed ¹	Total	Pas-sen-ger cars ²	Trucks	Total											
	Month-ly av., 1923-25=100	Thousands		Number												
1929: June.....	153	546	451	94,561	21,492	34,109	16,789	386,441	45,079	183.2	141.5	5,478	5,288	38,905	41,828	289,084
1930: June.....	91	335	285	49,033	15,090	10,077	5,336	260,946	33,496	118.2	90.0	4,098	4,050	31,170	40,382	418,509
1931: June.....	65	251	210	40,604	6,835	5,843	4,340	201,911	28,490	80.8	61.5	4,538	4,320	34,883	46,939	533,021
1932: June.....	47	183	160	23,003	7,112	2,972	1,387	148,752	17,813	56.5	42.5	4,515	7,971	35,987	41,117	595,712
1933: June.....	65	250	208	42,165	7,323	4,757	2,478	174,219	23,254	65.2	49.0	4,880	4,977	44,654	23,504	613,055
1934: June.....	81	306	261	45,197	13,905	17,971	6,815	223,864	34,778	84.6	63.5	4,212	4,956	36,620	48,748	672,804
1935:																
June.....	99	356	294	62,158	15,745	16,517	9,753	280,360	48,243	104.9	78.5	3,793	4,061	33,327	32,182	671,525
July.....	94	332	274	57,765	13,069	14,752	10,274	285,178	51,243	89.1	81.0	3,426	5,212	33,109	48,131	679,061
August.....	77	237	181	56,270	7,692	10,076	9,997	233,851	50,355	80.2	75.0	3,234	3,783	36,000	41,483	684,644
September.....	69	88	56	31,443	5,323	5,622	7,081	157,098	41,390	50.1	79.0	3,067	2,621	34,000	35,707	661,509
October.....	93	272	213	58,733	8,313	7,471	7,109	148,389	43,243	53.3	82.0	3,281	3,258	38,192	36,378	655,000
November.....	114	395	337	58,145	13,496	22,491	8,038	220,262	37,616	96.6	113.5	3,238	3,170	38,500	26,073	623,300
December.....	125	405	343	61,506	13,775	17,736	10,276	237,194	38,000	90.6	106.5	3,282	3,311	38,648	39,812	611,987
1936:																
January.....	110	364	298	65,730	13,302	15,867	9,787	215,782	43,780	69.3	102.0	3,709	3,079	43,655	33,921	600,479
February.....	90	288	225	62,790	13,298	18,046	9,913	176,688	40,301	65.5	89.5	2,898	2,545	33,071	34,339	599,355
March.....	109	421	344	77,448	17,974	18,921	9,999	301,272	51,817	117.8	101.0	2,947	3,065	38,433	34,874	574,594
April.....	124	503	417	85,642	24,951	17,723	8,330	397,190	57,000	142.3	93.5	3,932	3,917	46,707	45,830	558,583
May.....	118	461	386	75,058	20,006	17,727	10,848	392,750	62,183	138.1	93.0	4,027	4,659	45,434	37,050	532,411
June.....	119	454	377	77,846	16,490	14,987	9,055	369,423	56,000	139.2	109.0	-----	-----	47,372	38,273	509,931
Monthly average, January through June:																
1934.....	87	286	234	52,010	13,681	13,206	8,306	165,926	32,461	64.6	-----	4,397	4,375	38,688	45,102	668,746
1935.....	113	370	308	61,805	18,544	15,925	7,718	243,656	42,344	90.7	-----	4,276	4,868	38,799	39,892	681,543
1936.....	125	415	340	74,086	17,650	16,879	9,655	308,848	51,844	112.0	-----	4,303	4,878	42,445	37,381	562,559

¹ Adjusted for seasonal variations.

² Covers varying percentage of industry, see note on p. 55.

³ Includes taxicabs, see footnote on p. 59.

⁴ 5 months' average.

Forest Products

ACTIVITY in the various forest-products industries has been maintained into midsummer at the improved positions reached last spring. Lumber production did not vary much from May to June, but in July there was a further increase. Paper production, which had been steady for 3 months at 81-82 percent of capacity, dropped to 75 percent in the week of July 11 but was back to 80 percent in the week of the 18th. Paperboard production in mid-July was higher than in June after a temporary drop in the early part of the month. Changes in the output of naval stores were not significant.

Consumption of lumber in the building industry is still expanding and the current volume of new contracts and building permits indicate a further increase. Residential construction contracts in June, measured in terms of floor space, were the largest for this month since 1930. For the first half of the year the floor space covered by residential contracts increased 67 percent in comparison with the first half of 1935. The relative gains over a year ago have had a tendency to narrow recently.

While manufacturers' stocks of lumber are increasing, these are not considered by the trade to be excessive and, in some regions and for some species, the stocks are not adequate. With rising consumption larger stocks may be required to meet regional and shifting demands for seasoned woods. At the present time the ratio of stocks to consumption shows a considerable improvement over the condition of 3 years ago, before

a concerted effort was made to curtail stocks. The ratio in four important softwood regions is now roughly the same as that prevailing in 1929. The ratio moved higher generally until the end of 1932, since when the trend has been downward.

Prices of lumber have been relatively steady this year in common with the movement of other building material prices. Lumber prices dropped rapidly from 1929 to the middle of 1932. After moving horizontally for almost a year, prices rose precipitously before and with the advent of the N. R. A. As consumption was slow to improve, the price tended downward in 1934, but in the past year and a half there has been a slight recovery. Current prices are about on a par with those of the third quarter of 1930.

Business of the flooring manufacturers continues to be much better than the average for the lumber industry. Orders for the first half of the year for oak flooring were 76 percent higher than in 1935 and for maple, birch, and beech flooring the increase was 53 percent. Orders received for oak flooring were about five times as large as those in the other group.

Production of furniture increased in June, and the attendance and purchasing at the National Furniture Show indicates that buyers are taking an optimistic view of the fall prospects. During the first half of 1936, production in a representative sample of manufacturing establishments was 39 percent higher than in the initial half of 1935.

FOREST PRODUCTS STATISTICS

Year and month	Lumber production				Car loadings ¹	Employment		Pay rolls		Paper production ²					News-print
	Total ³	Total soft-woods	South-ern pine	Calif-ornia red-wood		Furni-ture, ad-justed ⁴	Tur-pen-tine and rosin unad-justed	Unadjusted		Total	Book paper, un-coated	News-print	Paper board	Wrap-ping paper	
								Furni-ture	Tur-pen-tine and rosin						Con-sump-tion by pub-lishers
Millions of feet, board measure					Monthly average, 1923-25=100					Short tons					
1929: June				38	92	112.4		109.2				113,331			192,424
1930: June			218	31	65	91.7		79.4				108,451			177,800
1931: June			127	16	41	75.8	94.5	58.2	48.5			101,008			161,265
1932: June			91	11	22	54.6	70.8	29.2	31.6			85,089			138,204
1933: June			121	7	35	61.6	81.1	34.0	33.2			84,352	292,967		130,879
1934: June	1,337	1,069	108	26	33	64.7	98.6	41.2	51.0	648,238	84,973	83,517	228,078	109,568	154,175
1935:															
June	1,359	1,074	110	26	35	69.6	98.9	48.5	59.9	721,908	82,098	77,010	256,665	132,181	161,884
July	1,636	1,358	131	28	39	72.4	98.9	48.4	57.5	700,349	86,121	72,797	260,207	121,304	153,811
August	1,806	1,517	137	34	40	73.3	99.1	56.0	59.3	815,630	88,201	75,160	291,127	160,510	148,142
September	1,750	1,457	125	34	42	73.9	100.5	60.2	59.3	756,573	87,911	71,262	289,596	135,278	160,558
October	1,971	1,689	149	38	42	71.7	100.3	63.0	64.6	914,297	95,894	79,974	345,596	176,973	179,821
November	1,620	1,347	134	33	40	71.6	100.7	59.3	65.8	783,341	89,262	78,955	294,290	138,523	187,448
December	1,422	1,215	126	30	45	72.4	99.7	58.4	64.4	717,604	91,075	75,869	243,594	131,544	186,514
1936:															
January	1,490	1,261	141	31	42	74.4	98.0	51.8	60.5	819,300	101,223	79,336	270,928	160,822	161,185
February	1,353	1,138	125	32	36	73.3	98.1	54.3	55.2	753,581	96,068	79,249	271,107	130,719	182,213
March	1,587	1,343	148	37	40	73.7	97.1	57.7	59.2	776,471	101,669	76,500	285,257	132,887	183,974
April	1,865	1,613	155	37	40	74.7	99.0	56.2	57.0	867,931	107,533	76,504	294,929	165,537	183,399
May	1,891	1,638	159	37	44	76.8	97.8	56.7	58.1	798,060	97,369	75,719	289,527	141,120	227,126
June	1,866	1,623	145	38	46	77.2	99.0	59.3	58.6		86,676	79,830	279,390		178,396
Monthly average, January through June:															
1934	1,373	1,106	114	24	32	61.7	100.0	39.8	50.7	\$686,670		81,949	239,095	\$126,659	159,952
1935	1,262	1,002	105	24	34	67.1	98.1	47.5	55.7	\$751,020	90,764	76,664	261,608	\$140,291	171,467
1936	1,680	1,436	146	35	42	75.0	98.2	55.7	58.1	\$803,069	98,423	76,690	281,993	\$146,017	186,064

¹ Of forest products.² See note on p. 54.³ See footnote on p. 48.⁴ Adjusted for seasonal variations⁵ 5 months' average

Iron and Steel

OPERATIONS in the steel industry during July, to judge by the weekly estimates of ingot production, have been maintained at a level only slightly below that of the preceding month when operations averaged 69.8 percent of capacity. The rate of production during the past 4 months has been exceptionally uniform, averaging about 70 percent of rated capacity.

A marked seasonal decline in production is usually experienced in July, so that a further rise in the adjusted index of iron and steel production may be expected in view of the slight change experienced; the June adjusted index of 113 (1923-25=100) was the highest figure reported since February 1930. It was 71 percent above the figure for June 1935. Shipments of finished products in June were not maintained to the same extent as the rate of ingot production, if the figures for the United States Steel Corporation may be accepted as an accurate indication of the change for the entire industry.

Aside from the normal demands for steel, which are reported to have been relatively heavy during recent weeks, two special factors have probably influenced the volume of production. These are the price advances announced for the third quarter, but which were not made immediately effective, and the widely publicized attempt to unionize the industry. Commenting on this latter factor, the magazine *Steel* states: "Labor organization in steel is driving in a certain amount of tonnage from consumers seeking to build up stocks as

a hedge against possible interruption in production. Buying attributed to this situation has been particularly noticeable in material on which mills are quoting deferred deliveries."

The automobile industry has required less steel as the assembly of cars has declined, but car manufacturers are still taking large quantities, as is evidenced by the rate of assemblies, which has only recently dropped below 100,000 units a week. The requirements of the agricultural implements industry have also declined as production of these products receded from the exceptionally high level of output reached in the second quarter. The machinery industries, however, give further evidence of expansion. The index of machine tool orders advanced to 128.8 in June (1926 shipments=100), which is the best figure reported since 1929. The present index compares with a figure of 91 in June 1935 and one of 35 in June 1934. Shipments of foundry equipment continued to increase in June, the index for that month revealing a volume of shipments nearly double those of June 1935.

Total production of steel ingots in the first half of the year amounted to 21,326,000 gross tons, an increase of 33 percent in comparison with the output of the first half of 1935. This was considerably more raw steel than was produced in the full year 1932, when production fell to 13,323,000 tons, and it was not far below the total of 22,594,000 tons produced in the full year of 1933.

IRON AND STEEL STATISTICS

Year and month	General operations			Iron and steel		Pig iron		Steel ingots		Steel sheets ²		United States Steel Corporation, finished products, shipments	Prices			
	Production, adjusted ¹	Employment, adjusted	Pay rolls, unadjusted	Exports	Imports	Production	Furnaces in blast	Production	Percent of capacity	New orders	Shipments		Iron and steel, composite ³	Steel billets, Bessemer (Pittsburgh)	Steel scrap (Chicago)	Finished steel, composite
	Monthly average, 1923-25=100			Thousands of long tons		Number	Thousands of long tons	Thousands of long tons		Thousands of short tons		Long tons	Dollars per long ton		Dollars per 100 pounds	
1929: June.....	148	104.4	111.4	248	64	3,717	218	4,903	100	308	348	-----	36.46	35.25	14.94	2.56
1930: June.....	102	92.3	92.5	159	49	2,934	160	3,419	68	187	213	984,739	33.28	31.00	12.06	2.33
1931: June.....	61	70.4	57.0	76	38	1,639	91	2,128	39	164	156	653,104	30.82	29.00	8.75	2.19
1932: June.....	26	52.3	27.2	52	34	628	46	913	16	85	90	324,746	29.09	26.50	5.69	2.17
1933: June.....	71	55.6	36.2	103	34	1,265	90	2,564	45	247	153	603,937	28.71	26.00	8.91	2.09
1934: June.....	86	76.3	62.6	219	25	1,930	89	3,059	53	115	302	985,337	32.96	29.00	9.75	2.53
1935:																
June.....	86	71.7	55.7	290	33	1,553	91	2,259	41	129	161	578,108	32.42	27.00	9.97	2.44
July.....	69	72.4	52.6	297	32	1,520	95	2,268	39	206	152	547,794	32.44	27.00	10.35	2.44
August.....	81	73.4	59.4	247	31	1,761	99	2,916	49	207	181	624,497	32.68	27.00	12.38	2.43
September.....	83	74.1	62.7	244	53	1,776	104	2,825	51	196	177	614,933	32.82	27.00	12.50	2.43
October.....	88	75.9	65.5	238	60	1,978	116	3,143	53	226	221	686,741	32.84	27.00	12.60	2.43
November.....	96	77.1	65.1	205	57	2,066	122	3,150	55	289	213	681,820	33.15	28.00	13.00	2.43
December.....	103	77.9	68.8	239	54	2,106	120	3,073	56	203	195	661,615	33.31	29.00	13.35	2.43
1936:																
January.....	86	77.6	64.4	242	50	2,026	117	3,046	51	175	207	721,414	33.34	29.00	13.38	2.43
February.....	83	75.9	65.2	214	43	1,824	120	2,964	54	138	176	676,315	33.48	29.00	14.19	2.43
March.....	83	76.1	69.9	264	57	2,040	126	3,343	59	252	210	783,552	33.21	28.20	14.75	2.37
April.....	100	77.9	73.9	302	49	2,404	144	3,942	69	190	252	979,097	33.10	28.00	14.34	2.36
May.....	105	80.1	76.9	315	59	2,648	146	4,046	71	192	210	984,097	32.92	28.00	12.88	2.36
June.....	113	82.2	78.5	295	60	2,586	145	3,955	70	261	204	886,065	32.79	28.00	12.55	2.36
Monthly average, January through June:																
1934.....	73	70.4	53.1	209	28	1,633	98	2,734	48	198	201	613,149	32.07	27.13	11.01	2.40
1935.....	72	70.9	57.3	266	30	1,633	95	2,674	47	191	198	592,333	32.42	27.00	10.57	2.44
1936.....	95	78.3	71.5	272	53	2,255	133	3,554	62	201	210	838,558	33.14	28.37	13.73	2.39

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

Textile Industries

OUTPUT of the textile industries in June, on a seasonally adjusted basis, reached the highest level of the year. Computed from data on the cotton, woolen, and silk industries, the index at 107 (1923-25=100) was 7 points above the figures for both May of this year and June of last year. Output of the rayon industry, which is not covered by the index, increased sharply, with the adjusted index of deliveries at a record figure in June.

Results for the first 6 months of the year, however, show only a moderate improvement over the corresponding period of 1935. The Federal Reserve production index averaged slightly higher than in the first half of 1935 and was higher than that for any similar period since 1929. The gain over the first half of 1935 reflected the higher rate of operations in the cotton industry, as both woolen and silk manufacturing declined.

Raw-cotton prices have risen steadily since early in May, with current quotations above 13 cents a pound. This strength resulted from the improved statistical position of the staple. Higher raw-cotton prices have caused an advance in fabric prices, and this has been one factor influencing the sharp upturn in sales of cotton goods in recent weeks. The rise in the volume of business of cotton mills, and of woolen mills as well, is reflected in the advance of 25 percent from May to June in the index of textile orders reported by the

associated industries of Massachusetts. Apparently, output of cotton mills has not increased to a degree commensurate with the increase in the volume of orders, but mills have maintained a steady rate of operations during a normally dull period which usually brings a curtailment of production.

Cotton-spindle activity in June was about 6 percent higher than in May and was about the same as the average for the year to date. Cotton consumption has experienced a like movement, with the consumption rate during the early part of July showing no significant change from that of June, according to the weekly estimates.

Production in the woolen industry increased in June, but was still considerably below the high level of last winter. Silk manufacturing has continued to decline. For the first 6 months of the year silk deliveries to mills were about one-sixth less than in the first half of 1935.

With the sharp gain in nonacetate rayon deliveries in June, stocks dropped to but 1 month's supply, based on average shipments during the past 12 months. The industry has never, except in 1933, approached the fall selling season with stocks at such a low figure. For the first half of the year the table below shows that mill deliveries were about 18 percent higher than in the opening half of 1935.

TEXTILE STATISTICS

Year and month	Pro- duction in- dex, ad- justed ¹	Cotton, raw	Cotton manufactures			Wool	Wool manufactures				Whole- sale price, woolen and worsted goods	Silk		Rayon		Hosi- ery	
		Mill con- sump- tion	Spin- dle ac- tivity, total	Cotton cloth, finishing		Whole- sale price, cotton goods	Con- sump- tion ²	Spinning spindles		Looms		Deliv- eries to mills	Whole- sale price, raw, Japa- nese, 13- 15 (New York)	Deliveries to mills		Pro- duction	
				Plain bleach- ed	Print goods			Wool- en	Wor- sted	Nar- row	Broad			Un- ad- just- ed	Ad- just- ed ³		
	Month- ly av- erage, 1923-25= 100	Run- ning bales	Mil- lions of spindle hours	Thousands of yards		Month- ly av- erage, 1926= 100	Thou- sands of pounds	Percent of active hours to total reported				Month- ly av- erage, 1926= 100	Bales of 133 pounds	Dollars per pound	Daily average, 1923-25=100	Thou- sands of doz- en pairs	
1929: June.....	120	569,414	8,160			97.8	44,066	82	65	61	65	88.3	46,504	4.925	254	299	
1930: June.....	83	405,236	5,789			87.2	32,772	62	56	48	53	79.7	20,396	3.251	225	269	
1931: June.....	96	453,901	6,630			67.6	45,805	61	73	46	61	68.0	42,161	2.463	288	347	
1932: June.....	63	322,706	4,250			51.0	18,933	30	34	16	31	55.0	37,466	1.194	137	166	
1933: June.....	133	697,261	9,299			67.1	58,688	100	92	53	87	68.8	53,627	2.155	450	556	
1934: June.....	77	363,262	5,241	106,741	83,414	86.0	26,213	71	29	30	54	80.8	33,069	1.199	305	382	8,474
1935:																	
June.....	100	383,982	5,102	90,496	70,381	82.5	80,428	89	72	25	77	75.6	33,728	1.376	381	477	7,121
July.....	105	390,712	5,155	89,164	61,842	82.0	66,645	94	67	24	78	76.4	44,166	1.447	433	570	7,541
August.....	104	408,410	5,545	94,521	77,913	82.5	74,781	103	67	31	85	76.4	41,715	1.705	550	513	9,001
September.....	106	449,126	6,184	93,013	86,948	83.2	80,293	97	67	33	78	76.9	45,156	1.868	583	419	9,577
October.....	113	552,187	7,445	110,885	97,972	84.5	73,727	106	81	42	84	79.1	48,167	2.084	494	462	11,574
November.....	106	507,836	6,897	102,292	97,331	85.8	72,993	104	83	44	89	80.7	37,012	2.092	464	522	10,293
December.....	111	493,329	6,804	101,310	104,720	86.0	73,367	93	73	43	90	81.0	35,559	1.958	473	557	8,918
1936:																	
January.....	105	591,309	7,714	97,435	100,528	80.4	73,908	95	62	48	90	81.4	38,995	1.950	477	487	10,099
February.....	102	516,649	6,736	92,807	91,860	78.1	64,193	96	68	44	90	82.8	32,063	1.784	517	454	9,252
March.....	100	545,913	7,264	107,893	95,274	77.1	53,460	85	59	38	80	83.8	36,000	1.733	422	399	9,832
April.....	100	576,762	7,320	104,837	91,074	76.2	55,387	82	60	36	76	82.2	34,564	1.682	433	416	10,201
May.....	100	530,799	6,894	105,062	89,518	75.5	46,593	87	57	34	76	82.2	32,087	1.600	428	446	9,270
June.....	107	556,323	7,320	108,000	99,500	75.4	54,533	87	57	36	74	82.6	31,437	1.597	498	623	9,479
Monthly average, January through June:																	
1934.....	88	487,515	6,857	135,542	109,569	85.6	31,792	70	41	36	60	82.7	38,874	1.368	338	341	9,225
1935.....	100	472,677	6,329	132,774	105,962	82.1	64,684	83	69	28	79	73.8	40,895	1.382	394	402	9,103
1936.....	102	553,459	7,208	102,672	93,126	77.1	58,012	89	61	39	81	82.5	34,189	1.724	463	471	9,689

¹ Adjusted for seasonal variations.² Grease equivalent; see note on p. 58.³ Estimated.

NATURAL GAS ¹

Year and month	Customers			Sales to consumers			Revenue 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 monthly average.....	5,149	4,831	317	79,824	25,997	52,861	28,994	16,853	11,952
1930 monthly average.....	5,575	5,228	344	79,883	27,081	51,943	29,908	18,055	11,674
1931									
January.....	5,674	5,261	410	103,312	46,199	56,528	43,484	29,716	13,649
February.....	5,714	5,281	431	91,794	39,089	52,130	37,993	25,315	12,528
March.....	5,700	5,267	431	89,244	36,985	51,121	36,458	23,986	12,329
April.....	5,684	5,253	430	85,815	33,797	51,314	33,934	22,004	11,832
May.....	5,694	5,261	430	70,692	26,527	43,431	28,205	18,126	9,998
June.....	5,638	5,221	414	60,053	19,098	40,294	22,646	13,878	8,695
July.....	5,600	5,192	405	53,546	13,646	39,145	18,894	10,697	8,126
August.....	5,579	5,178	399	51,612	12,658	38,229	17,939	10,109	7,733
September.....	5,593	5,194	398	55,217	14,029	40,329	18,928	10,849	7,988
October.....	5,599	5,200	397	61,372	17,121	43,412	21,418	12,766	8,561
November.....	5,651	5,241	408	71,659	24,997	45,895	26,977	17,276	9,539
December.....	5,655	5,234	419	84,935	34,689	48,983	34,173	23,136	10,916
Monthly average.....	5,648	5,232	414	73,271	26,570	45,901	28,421	18,155	10,158
1932									
January.....	5,721	5,282	437	89,185	39,249	49,095	37,752	26,014	11,599
February.....	5,706	5,266	438	86,034	38,348	46,971	36,792	25,364	11,297
March.....	5,700	5,259	440	82,641	36,306	45,287	35,224	24,023	11,011
April.....	5,664	5,232	430	74,482	31,261	42,297	31,011	21,025	9,839
May.....	5,627	5,208	416	61,799	22,582	38,669	24,820	16,330	8,396
June.....	5,585	5,179	404	55,498	16,546	38,456	20,453	12,724	7,653
July.....	5,512	5,117	393	47,662	13,123	34,045	17,404	10,586	6,751
August.....	5,508	5,119	388	47,824	12,162	35,134	16,950	10,041	6,837
September.....	5,538	5,144	392	50,813	13,153	37,278	18,012	10,628	7,315
October.....	5,584	5,170	412	57,033	17,207	38,876	21,080	12,934	8,017
November.....	5,627	5,193	432	70,766	25,105	44,628	26,967	17,315	9,500
December.....	5,588	5,155	431	84,095	35,255	47,742	33,465	22,639	10,665
Monthly average.....	5,613	5,194	418	67,319	25,025	41,540	26,661	17,469	9,073
1933									
January.....	5,515	5,088	425	86,036	39,269	45,990	36,207	25,412	10,653
February.....	5,515	5,090	424	85,450	36,426	48,307	34,683	23,799	10,751
March.....	5,517	5,088	427	77,999	33,048	43,705	31,493	21,597	9,773
April.....	5,484	5,064	418	70,370	27,446	42,271	27,573	18,449	9,003
May.....	5,473	5,065	406	63,040	21,985	40,317	23,990	15,656	8,214
June.....	5,440	5,054	384	57,008	15,848	40,591	20,317	12,313	7,907
July.....	5,409	5,026	381	55,216	12,386	42,275	18,150	10,149	7,910
August.....	5,425	5,044	380	56,078	11,598	43,832	17,767	9,618	8,048
September.....	5,481	5,097	382	58,324	13,090	44,388	18,833	10,562	8,149
October.....	5,547	5,148	397	65,431	16,130	48,651	21,817	12,529	9,189
November.....	5,618	5,189	428	78,319	23,843	53,728	27,007	16,463	10,420
December.....	5,642	5,204	436	85,071	30,430	53,555	31,311	20,141	10,992
Monthly average.....	5,505	5,096	407	69,812	23,459	45,634	25,762	16,391	9,251
1934									
January.....	5,626	5,195	430	93,722	36,272	56,591	36,251	24,045	12,036
February.....	5,658	5,225	431	96,219	36,101	59,063	35,792	23,216	12,384
March.....	5,674	5,236	436	95,259	35,788	58,360	35,432	22,861	12,372
April.....	5,663	5,231	430	84,888	28,534	55,427	30,319	18,956	11,193
May.....	5,674	5,254	418	73,653	20,824	51,831	25,042	14,873	10,004
June.....	5,660	5,256	402	67,795	15,760	51,198	21,764	12,091	9,536
July.....	5,633	5,237	395	62,898	12,517	49,426	19,207	10,217	8,830
August.....	5,654	5,258	394	63,762	11,721	51,066	18,814	9,705	8,960
September.....	5,701	5,300	399	67,027	13,513	52,550	20,223	10,809	9,263
October.....	5,760	5,344	414	72,692	16,699	55,199	22,583	12,525	9,928
November.....	5,821	5,379	441	84,600	23,527	60,194	27,697	16,293	11,262
December.....	5,848	5,391	455	97,755	33,227	63,525	34,645	21,658	12,818
Monthly average.....	5,698	5,276	420	80,023	23,707	55,369	27,314	16,437	10,716
1935									
January.....	5,793	5,340	451	106,228	38,956	66,196	39,231	25,336	13,738
February.....	5,811	5,358	452	105,190	38,452	65,563	38,354	24,461	13,699
March.....	5,838	5,381	455	97,524	34,136	62,231	35,413	22,290	12,928
April.....	5,827	5,378	448	89,515	28,576	59,947	31,599	19,273	12,162
May.....	5,845	5,403	441	82,843	24,608	57,168	28,355	17,028	11,159
June.....	5,836	5,409	425	74,116	19,149	53,761	24,395	14,056	10,178
July.....	5,820	5,404	415	68,272	14,083	53,314	21,095	11,192	9,760
August.....	5,835	5,427	407	71,519	12,519	58,049	20,776	10,316	10,321
September.....	5,880	5,468	411	75,325	14,135	60,273	22,120	11,262	10,718
October.....	5,947	5,510	435	85,028	18,556	65,252	25,805	13,677	11,958
November.....	6,018	5,552	464	99,714	26,726	71,691	32,099	18,316	13,591
December.....	6,039	5,563	474	113,418	36,325	75,680	38,825	23,635	14,981
Monthly average.....	5,874	5,433	440	89,058	25,518	62,427	29,839	17,570	12,099

¹ Compiled by the American Gas Association and represents a revision of data that appeared in original form on p. 144 of the 1932 Annual Supplement and in revised form on p. 19 of the May 1933, p. 20 of the May 1934, and p. 19 of the May 1935 issues, as well as data shown in subsequent monthly issues until the April 1936 number, wherein statistics for the month of December 1935 were last shown. The revisions resulted from the reclassification of manufactured and natural gas companies according to the kind of gas they were distributing in 1934. If further changes in the classification between 1934 and 1935 have been made, the figures will all be revised according to the 1935 classification. The figures for 1935 cover only those companies distributing natural gas during 1935. Such changes for that year that have been made resulted mainly from the usual monthly revisions caused by the receipt of additional data. For 1936 data see p. 41 of this issue.

NET PROFITS OF CORPORATIONS¹

[In millions of dollars]

Quarter	Total indus- trial cor- porations	Auto- mobiles, auto parts and ac- cessories (exclu- sive of tires)	Chem- icals	Food products and bev- erages	Ma- chinery and ma- chine manu- facturers	Metals and mining	Oil	Steel	Miscel- laneous	Tele- phone com- panies (net op- erating income)	Other public utilities (net in- come)
Number of companies.....	168	28	13	19	17	12	13	11	55	(²)	53
March 1928.....	251.1	96.4	36.3	18.4	10.0	4.0	8.1	33.9	44.0	62.7	59.1
June 1928.....	314.4	135.9	27.0	23.3	11.9	5.7	18.6	42.9	49.1	65.8	51.1
September 1928.....	341.1	123.5	38.0	23.5	13.1	6.1	29.3	46.6	61.0	60.9	46.3
December 1928.....	296.8	76.0	32.0	23.0	13.8	8.2	20.7	56.8	66.3	63.7	66.7
Year 1928.....	1,203.4	431.8	133.3	88.2	48.8	24.0	76.7	180.2	220.4	253.1	223.2
Quarterly average.....	300.9	108.0	33.3	22.1	12.2	6.0	19.2	45.1	55.1	63.3	55.8
March 1929.....	331.8	107.6	44.7	22.8	13.9	7.4	13.6	67.8	54.0	70.0	66.7
June 1929.....	406.6	143.7	35.5	25.9	16.1	8.1	26.9	86.1	64.3	68.2	59.5
September 1929.....	385.6	102.2	42.3	29.7	14.8	9.1	31.1	82.1	74.3	66.7	54.7
December 1929.....	267.7	33.0	41.3	22.9	16.7	7.7	12.2	72.6	61.3	72.9	71.3
Year 1929.....	1,391.7	386.5	163.8	101.3	61.5	32.3	83.8	308.6	253.9	277.8	252.2
Quarterly average.....	347.9	96.6	41.0	25.3	15.4	8.1	21.0	77.2	63.5	69.5	63.1
March 1930.....	241.5	59.9	35.2	21.5	10.9	5.2	4.9	56.5	47.4	67.8	68.2
June 1930.....	258.1	75.2	32.7	25.0	10.4	3.5	14.0	50.1	47.2	69.8	59.3
September 1930.....	181.9	27.1	29.7	25.6	6.0	3.4	14.0	32.4	43.7	65.0	53.4
December 1930.....	114.1	21.1	26.1	21.2	8.3	3.6	³ 7.3	13.4	27.7	68.0	69.7
Year 1930.....	795.6	183.3	123.7	93.3	35.6	15.7	25.6	152.4	166.0	270.6	250.6
Quarterly average.....	198.9	45.8	30.9	23.3	8.9	3.9	6.4	38.1	41.5	67.7	62.7
March 1931.....	96.4	31.1	25.1	19.6	2.8	2.0	³ 12.5	7.3	21.0	69.2	63.9
June 1931.....	133.5	65.7	26.5	23.7	3.6	1.3	³ 19.2	7.5	24.4	72.3	61.2
September 1931.....	81.8	13.9	26.0	21.2	.5	.9	³ 7	³ 2.7	22.7	67.0	51.8
December 1931.....	³ 8.2	³ 22.9	21.4	17.5	³ 2.7	.2	³ 5.8	³ 13.9	³ 2.0	64.2	63.9
Year 1931.....	303.5	87.8	99.0	82.0	4.2	4.4	³ 38.2	³ 1.8	66.1	272.7	240.8
Quarterly average.....	75.9	22.0	25.0	20.5	1.1	1.1	³ 9.6	³ .5	16.5	68.2	60.2
March 1932.....	7.1	.7	16.8	16.0	³ 2.6	.1	³ 2.0	³ 25.2	3.3	58.7	56.4
June 1932.....	³ 4.5	1.0	11.0	16.7	³ 2.1	³ 6	³ 5.2	³ 33.0	³ 2.7	59.1	51.0
September 1932.....	³ 31.7	³ 20.7	11.3	14.2	³ 2.6	³ 9	³ 3.1	³ 34.1	³ 2.0	51.8	40.1
December 1932.....	³ 58.0	³ 29.8	13.3	12.6	³ 7.2	³ 2.3	³ 1.3	³ 31.0	³ 12.3	54.6	51.1
Year 1932.....	³ 87.1	³ 48.8	³ 52.4	59.5	³ 14.5	³ 3.7	5.0	³ 123.3	³ 13.7	224.2	198.6
Quarterly average.....	³ 21.8	³ 12.2	13.1	14.9	³ 3.6	³ 9	1.3	³ 30.8	³ 3.4	56.1	49.7
March 1933.....	³ 43.6	³ 4.7	10.7	11.4	³ 2.2	³ 1.1	³ 18.5	³ 31.0	³ 8.2	41.4	45.1
June 1933.....	65.2	50.5	16.9	17.1	³ 6	³ 2	³ 3.3	³ 15.7	.5	47.1	42.2
September 1933.....	107.6	43.0	24.3	17.7	2.1	2.3	15.5	³ 4.2	6.9	48.2	38.4
December 1933.....	54.3	³ 3.6	25.2	20.2	2.5	2.6	12.8	³ 9.9	4.5	47.2	43.3
Year 1933.....	183.5	85.2	77.1	66.4	1.8	3.6	6.5	³ 60.8	3.7	183.9	169.0
Quarterly average.....	45.9	21.3	19.3	16.6	.5	.9	1.6	³ 15.2	.9	46.0	42.3
March 1934.....	79.6	32.8	23.0	18.2	3.6	2.2	3.0	³ 9.6	6.4	47.5	45.6
June 1934.....	132.1	47.1	24.3	18.0	6.8	1.7	4.2	14.9	15.1	49.4	43.2
September 1934.....	72.6	19.5	26.2	18.5	3.6	1.4	7.7	³ 17.3	13.0	42.1	33.2
December 1934.....	39.4	³ 4.8	21.3	17.3	3.6	2.9	³ 4	³ 10.9	10.4	46.3	41.6
Year 1934.....	323.7	94.6	94.8	72.0	17.6	8.2	14.5	³ 22.9	44.9	185.3	163.6
Quarterly average.....	80.9	23.7	23.7	18.0	4.4	2.1	3.6	³ 5.7	11.2	46.3	40.9
March 1935.....	107.9	45.7	24.1	14.0	5.1	2.8	1.6	.5	14.1	45.4	44.7
June 1935.....	147.6	68.8	24.2	16.0	7.3	3.0	6.6	4.6	17.1	48.3	42.4
September 1935.....	124.7	35.5	31.6	18.0	6.2	1.9	11.3	2.7	17.5	47.4	39.3
December 1935.....	199.8	75.1	41.6	19.6	7.4	4.0	10.1	14.6	27.4	53.3	49.7
Year 1935.....	580.0	225.1	121.5	67.6	26.0	11.7	29.6	22.4	76.1	194.4	176.1
Quarterly average.....	145.0	56.3	30.4	16.9	6.5	2.9	7.4	5.6	19.0	48.6	44.0

¹ Compiled by the Federal Reserve Bank of New York. This tabulation represents a revision of data that appeared on p. 90 of the 1932 Annual Supplement (where it was shown by quarters for the period 1925-31 inclusive) and in the monthly issues until May 1936 wherein data were last shown for the quarter ended September 1935. The revision was occasioned because of mergers, bankruptcies, etc., which occurred during the years since the original tabulation was started. The revised series starts with the year 1928, as comparable figures were not available for earlier periods. The revised tabulation includes a separate group for chemical companies not shown in the old tabulation. There were 38 companies dropped from the old series of 163 companies and 43 added. For 1935 data see p. 34 of this issue.

² The number of companies in 1928 was 98; in 1929, 1930, and 1931, 104; in 1932 and 1933, 103; in 1934 and 1935, 59. These differences are not particularly important, since the companies excluded were small.

³ Deficit.

WEEKLY BUSINESS INDICATORS •

[Weekly average, 1923-25=100]

ITEM	1936					1935		1934		ITEM	1936					1935		1934	
	July 25	July 18	July 11	July 4	June 27	July 27	July 20	July 28	July 21		July 25	July 18	July 11	July 4	June 27	July 27	July 20	July 28	July 21
Business activity:										Finance—Continued.									
New York Times*	101.1	100.4	101.4	102.2	99.8	85.5	84.8	81.8	81.5	Banking:									
Business week*	76.7	76.6	75.5	77.3	74.3	63.8	64.4	61.3	61.6	Debits, outside N. Y. C.†	90.8	91.1	104.4	111.5	84.9	74.0	81.6	64.9	75.7
Commodity prices, wholesale:										Federal Reserve reporting member banks:†									
Dept. of Labor, 1926=100:										Loans, total	66.8	67.3	66.9	67.7	67.2	63.5	64.0	67.4	67.6
Combined index (784)	80.2	80.1	80.3	79.5	79.4	79.2	79.1	74.7	75.1	Interest rates:									
Farm products (67)	81.4	80.8	82.5	80.2	80.2	77.1	77.2	64.5	66.1	Call loans†	24.2	24.2	24.2	24.2	24.2	6.1	6.1	24.2	24.2
Food (122)	81.0	81.3	81.8	80.8	81.0	82.2	82.0	70.8	71.2	Time loans†	28.6	28.6	28.6	28.6	28.6	5.7	5.7	22.9	22.9
All other (595)	79.5	79.4	79.2	78.9	78.8	77.9	77.9	78.5	78.6	Money in circulation†	126.9	127.7	128.6	129.1	127.4	113.4	114.0	109.3	110.0
Fisher's index, 1926=100:										Production:									
Combined index (120)	83.2	83.3	83.8	83.1	82.6	82.6	81.7	77.8	78.1	Automobiles	127.0	119.3	128.4	132.0	130.7	108.6	109.1	91.1	96.4
Copper, electrolytic†	67.4	67.4	67.4	67.4	67.4	66.5	66.5	63.8	63.8	Bituminous coal†	71.5	69.1	67.0	76.4	67.5	61.8	53.7	58.2	56.2
Cotton, middling, spot	48.5	48.5	50.4	46.0	45.6	44.9	45.2	47.8	47.8	Cotton, consumption		116.2	112.1	109.3	113.4	89.6	89.1	85.9	85.0
Construction contracts†	64.3				64.8	47.6	36.5	21.1	24.5	Electric power†	125.3	126.1	121.8	117.4	121.8	109.5	108.5	101.1	99.9
Distribution, carloadings	76.2	75.1	75.5	67.8	74.4	62.2	61.8	63.6	64.3	Lumber	64.3	69.1	67.9	70.3	55.8	43.8	36.7	31.5	27.0
Employment: Detroit, factory		104.3			103.5	66.6		83.9		Petroleum	142.2	143.0	141.5	138.8	142.5	131.3	131.5	122.3	124.5
Finance:										Steel ingots	94.7	92.1	88.2	97.4	94.7	59.2	55.3	35.5	36.8
Failures, commercial	34.6	33.4	34.4	39.8	40.5	52.8	51.4	52.8	57.5	Receipts, primary markets:									
Security prices:										Cattle and calves	78.6	79.8	84.9	71.0	77.5	62.6	70.1	180.8	196.1
Bond prices†	115.6	115.4	114.9	114.6	114.7	108.2	108.3	105.2	106.5	Hogs	44.8	41.7	48.8	41.3	41.7	29.1	27.1	61.2	73.8
Stock prices†	137.5	135.5	130.5	129.5	130.4	103.0	101.8	80.6	86.7	Cotton	20.4	13.5	14.2	20.8	22.7	34.6	24.2	31.9	32.3
										Wheat	235.8	814.0	285.3	115.6	68.0	110.2	85.4	105.4	138.4

• Data do not cover calendar weeks in all cases.

* Computed normal=100.

† Preliminary.

‡ Daily average.

† Weekly average, 1928-30=100.

WEEKLY BUSINESS STATISTICS •

ITEM	1936						1935		1934		1933
	July 25	July 18	July 11	July 4	June 27	June 20	July 27	July 20	July 28	July 21	July 29
COMMODITY PRICES, WHOLESALE											
Copper, electrolytic, New York.....dol. per lb.	0.093	0.093	0.093	0.093	0.093	0.093	0.078	0.078	0.088	0.088	0.088
Cotton, Middling, spot, New York.....dol. per lb.	.132	.132	.137	.125	.124	.122	.122	.123	.130	.130	.105
Food index (<i>Bradstreet's</i>).....dol. per lb.	2.76	2.74	2.76	2.66	2.65	2.62	2.60	2.58	2.18	2.17	1.99
Iron and steel, composite.....dol. per ton	33.51	33.49	33.48	33.48	32.79	32.77	32.55	32.42	32.28	32.28	29.88
Wheat, No. 2, hard winter (<i>K. C.</i>).....dol. per bu.	1.11	1.11	1.11	1.00	1.02	.96	.99	.95	1.00	.99	.90
FINANCE											
Banking:											
Debits, New York City.....mills. of dol.	3,883	3,472	3,761	4,743	3,469	4,840	3,548	4,185	2,861	3,528	4,377
Debits, outside of New York City.....mills. of dol.	4,212	4,226	4,036	5,171	3,937	4,445	3,429	3,783	3,011	3,511	3,274
Federal Reserve banks:											
Reserve bank credit, total.....mills. of dol.	2,466	2,478	2,472	2,473	2,472	2,480	2,460	2,472	2,456	2,460	2,201
Bills bought.....mills. of dol.	3	3	3	3	3	3	5	5	5	5	10
Bills discounted.....mills. of dol.	3	3	3	3	6	7	6	7	21	23	163
U. S. Government securities.....mills. of dol.	2,430	2,430	2,430	2,430	2,430	2,430	2,430	2,430	2,432	2,432	2,028
Member bank reserve balances.....mills. of dol.	5,935	5,872	5,814	5,589	5,308	4,894	4,945	4,924	4,020	3,987	2,806
Excess reserves, estimated.....mills. of dol.	2,986	2,923	2,883	2,670	2,438	2,043	2,335	2,340	1,873	1,851	473
Federal Reserve reporting member banks:											
Deposits, not demand, adjusted.....mills. of dol.	14,857	14,746	14,630	14,679	14,563	14,431	13,132	13,138	13,436	13,367	11,035
Deposits, time.....mills. of dol.	5,014	4,999	4,969	5,011	5,059	5,021	4,851	4,839	5,019	5,028	4,942
Investments, total.....mills. of dol.	14,098	14,102	14,105	14,159	14,124	14,121	12,123	12,096	10,494	10,493	8,455
U. S. Government direct obligations											
Obligations fully guaranteed by U. S. Gov- ernment.....mills. of dol.	9,471	9,488	9,493	9,510	9,474	9,499	8,073	8,044	7,186	7,200	5,364
Loans, total.....mills. of dol.	1,277	1,276	1,277	1,289	1,302	1,302	1,013	996			
On securities.....mills. of dol.	8,348	8,412	8,357	8,460	8,396	8,538	7,931	7,993	8,421	8,447	9,080
All other.....mills. of dol.	3,219	3,358	3,342	3,319	3,327	3,395	3,101	3,139	3,061	3,692	3,995
Interest rates, call loans.....percent.	1.00	1.00	1.00	1.00	1.00	1.00	.25	.25	1.00	1.00	1.00
Interest rates, time loans.....percent.	1.25	1.25	1.25	1.25	1.25	1.25	.25	.25	1.00	1.00	.50
Exchange rates:											
French franc (daily av.).....cents.	6.617	6.627	6.627	6.630	6.607	6.585	6.613	6.633	6.590	6.597	5.377
Pound sterling (daily av.).....dollars.	5.02	5.03	5.02	5.02	5.02	5.03	4.96	4.96	5.04	5.04	4.58
Failures, commercial.....number	141	136	140	162	165	192	215	209	215	234	333
Money in circulation.....mills. of dol.	6,160	6,199	6,243	6,268	6,188	6,085	5,509	5,538	5,310	5,342	5,619
Security markets:											
Bond sales (<i>N. Y. S. E.</i>).....thous. of dol. par value	56,260	79,470	57,890	41,360	50,170	54,610	50,400	49,905	80,483	55,220	48,200
Bond prices, 40 corporate issues.....dollars.	103.51	103.33	102.89	102.60	102.68	102.79	96.89	97.01	94.17	95.35	87.98
Stock sales (<i>N. Y. S. E.</i>).....thous. of shares	7,782	8,666	6,534	4,652	5,791	5,147	7,464	6,282	10,842	4,173	12,848
Stock prices (<i>N. Y. Times</i>).....dol. per share	133.46	131.6	126.77	125.77	126.68	125.92	100.01	98.84	78.31	84.24	84.32
Stock prices (<i>Standard Statistics</i>) (419).....1926=100	112.7	111.2	106.4	106.5	108.0	106.3	80.0	79.1	67.5	72.7	74.5
Industrial (347).....1926=100	128.2	126.3	121.0	121.6	123.4	121.1	92.9	91.7	75.5	81.4	77.4
Public utilities (40).....1926=100	108.4	108.1	104.0	102.5	103.9	103.7	72.4	72.6	65.9	69.4	90.7
Railroads (32).....1926=100	53.2	52.7	48.7	48.3	48.6	48.0	34.8	34.1	37.3	41.9	47.6
PRODUCTION, CONSTRUCTION, AND DISTRIBUTION											
Production:											
Automobiles (<i>Cram's estimate</i>).....number	96,863	91,027	97,933	100,678	99,695	100,733	82,894	83,255	69,562	73,579	64,425
Bituminous coal (daily av.).....thous. of short tons	1,217	1,176	1,141	1,301	1,150	1,121	1,052	914	991	957	1,268
Electric power.....mills. of kw.-hr.	2,088	2,100	2,030	1,956	2,030	2,005	1,824	1,807	1,684	1,664	1,662
Petroleum.....thous. of bbl.	2,961	2,978	2,948	2,892	2,969	2,963	2,735	2,739	2,547	2,593	2,698
Steel ingots (<i>Dow-Jones, est.</i>).....pct. of capacity	72	70	70	74	72	72	45	42	27	28	55
Construction—contract awards (da. av.).....th. of dol.		9,666			10,400	8,655	7,642	5,863	3,385	3,930	2,619
Distribution:											
Freight-car loadings, total.....cars	731,062	720,402	724,324	649,759	713,639	690,716	595,572	592,672	610,042	616,040	644,839
Coal and coke.....cars	121,558	117,170	116,717	113,463	122,493	112,290	107,476	94,380	106,198	102,215	136,583
Forest products.....cars	34,700	33,988	31,020	30,910	36,030	34,380	28,682	28,415	21,713	22,071	28,017
Grain and products.....cars	55,022	58,555	56,250	41,972	41,738	34,064	33,357	33,384	43,627	47,171	33,529
Livestock.....cars	13,648	12,315	14,402	11,396	12,511	11,686	9,672	9,672	26,205	26,214	15,080
Merchandise, 1 c. l.....cars	162,337	160,472	163,116	142,052	161,300	160,889	154,978	154,978	158,514	158,636	172,872
Ore.....cars	55,174	53,680	54,979	45,337	49,462	50,485	34,700	34,700	30,803	32,496	28,282
Miscellaneous.....cars	288,623	284,222	287,840	264,629	289,805	286,922	226,707	226,707	222,892	227,237	230,476
Receipts:											
Cattle and calves.....thousands	248	252	268	224	245	228	198	221	571	622	236
Hogs.....thousands	291	271	317	268	271	265	189	176	397	479	420
Cotton into sight.....thous. of bales	53	35	37	54	59	61	90	63	83	84	128
Wheat at primary market.....thous. of bu.	18,758	24,975	22,699	9,194	5,411	2,121	8,766	6,794	8,381	11,006	8,224

Monthly Business Statistics

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

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

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

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

BUSINESS INDEXES

BUSINESS ACTIVITY (Annalist)†													
Combined index.....normal=100..	98.2	82.0	82.7	84.9	86.1	89.1	92.0	96.7	92.3	88.9	89.4	94.0	95.7
Automobile production.....normal=100..	112.9	82.4	82.1	65.5	45.6	77.6	118.1	120.8	103.0	89.8	109.9	117.6	112.6
Boot and shoe production.....normal=100..	103.2	103.2	115.1	110.6	114.2	115.2	119.8	148.5	135.6	116.5	117.5	112.3	111.9
Carloadings, freight.....normal=100..	92.3	80.2	76.3	78.1	80.4	84.8	87.3	93.7	90.9	89.2	87.4	91.0	93.1
Cement production.....normal=100..	52.1	52.1	45.9	40.4	43.0	45.7	51.8	55.4	42.3	42.7	52.8	63.3	66.2
Cotton consumption.....normal=100..	118.8	84.2	90.0	88.0	98.6	108.7	103.0	115.8	114.4	104.9	107.6	112.4	105.4
Electric power production.....normal=100..	100.8	93.8	94.7	96.2	95.2	94.9	96.9	97.9	97.6	97.4	96.2	98.3	100.0
Lead production.....normal=100..	84.7	72.0	75.9	74.1	75.2	79.2	79.3	84.2	70.7	71.6	71.5	79.7	82.6
Lumber production.....normal=100..	82.7	52.5	64.1	73.9	80.8	77.8	76.0	78.6	82.0	73.8	77.6	75.3	82.8
Pig-iron production.....normal=100..	91.3	54.3	55.2	63.8	68.3	73.6	80.0	84.5	76.3	67.5	68.0	80.8	85.7
Rayon consumption.....normal=100..	129.8	106.2	109.6	117.7	116.4	112.3	112.3	119.9	105.6	109.4	96.3	105.3	104.5
Silk consumption.....normal=100..	70.3	75.2	78.2	79.5	91.5	92.4	76.2	78.5	65.8	59.8	65.8	70.2	68.6
Steel-ingot production.....normal=100..	97.0	57.9	58.3	72.9	76.9	76.9	80.9	86.6	69.5	67.0	70.2	85.6	91.3
Wool consumption.....normal=100..	125.3	140.0	139.7	125.9	151.9	141.2	133.0	124.0	117.3	107.2	86.2	89.3	89.3
Zinc production.....normal=100..	88.0	70.5	72.1	70.6	72.1	68.7	70.8	74.3	76.0	68.1	74.1	81.7	84.3
INDUSTRIAL PRODUCTION (F.R.B.)													
Total, unadjusted.....1923-25=100..	p 104	86	83	87	90	97	97	96	95	95	96	103	105
Manufactures, unadjusted.....1923-25=100..	p 105	84	83	87	89	96	98	95	95	93	97	105	105
Automobiles.....1923-25=100..	134	112	98	69	28	77	124	125	108	93	124	149	142
Cement.....1923-25=100..	92	71	63	57	59	59	58	46	29	29	42	70	87
Food products.....1923-25=100..	87	73	74	74	81	86	86	82	92	82	86	85	82
Glass, plate.....1923-25=100..	196	165	168	169	181	193	192	202	201	174	194	235	231
Iron and steel.....1923-25=100..	113	66	64	79	83	85	89	90	83	87	94	111	114
Leather and shoes.....1923-25=100..	p 100	100	107	116	120	115	104	106	109	113	110	* 108	* 103
Lumber.....1923-25=100..													
Paper and printing.....1923-25=100..													
Petroleum refining.....1923-25=100..		166	167	169	173	176	176	174	170	172	168	178	179
Rubber tires and tubes.....1923-25=100..		95	81	91	97	91	99	99	107	89	85	113	121
Shipbuilding.....1923-25=100..		27	22	51	64	35	105	138	92	100	107	116	118
Textiles.....1923-25=100..	p 101	94	97	99	106	116	111	105	110	103	102	103	100
Tobacco manufactures.....1923-25=100..	161	150	152	139	143	148	140	119	141	135	132	140	147
Minerals, unadjusted.....1923-25=100..	100	97	84	85	92	100	95	96	99	106	89	94	* 100
Anthracite.....1923-25=100..	p 57	85	51	36	65	62	50	69	75	99	40	65	69
Bituminous coal.....1923-25=100..	p 66	71	50	57	61	82	80	83	88	98	70	71	* 66
Iron-ore shipments.....1923-25=100..	157	105	102	109	119	106	37						120
Lead.....1923-25=100..	70	56	57	57	58	70	70	70	63	64	60	69	73
Petroleum, crude.....1923-25=100..	p 149	136	137	136	139	141	143	142	142	140	145	150	* 150
Silver.....1923-25=100..	101	46	62	59	68	74	73	68	81	100	99	97	88
Zinc.....1923-25=100..	99	76	75	75	79	78	82	86	89	82	90	95	95
Total, adjusted.....1923-25=100..	103	86	86	87	90	95	97	104	98	94	93	100	101
Manufactures, adjusted.....1923-25=100..	104	84	86	88	91	95	98	104	97	91	93	99	100
Automobiles.....1923-25=100..	119	99	94	77	60	83	114	125	110	90	109	124	118
Cement.....1923-25=100..	74	58	52	44	47	52	59	59	47	49	58	71	74
Food products.....1923-25=100..	88	74	74	76	78	83	82	83	92	84	87	90	84
Glass, plate.....1923-25=100..	192	162	169	167	179	193	200	269	225	161	178	211	212
Iron and steel.....1923-25=100..	113	66	69	81	83	88	96	103	86	83	100	105	105
Leather and shoes.....1923-25=100..	p 104	104	109	105	104	105	109	124	118	111	107	* 110	* 112
Lumber.....1923-25=100..													
Paper and printing.....1923-25=100..													
Petroleum refining.....1923-25=100..		166	168	169	172	176	176	173	169	172	168	178	180
Rubber tires and tubes.....1923-25=100..		79	83	92	102	104	133	142	116	82	77	96	95
Shipbuilding.....1923-25=100..		21	15	35	64	48	119	179	129	141	138	120	94
Textiles.....1923-25=100..	p 107	100	105	104	106	113	106	111	105	102	100	100	100
Tobacco manufactures.....1923-25=100..	147	138	140	130	129	138	137	147	148	148	140	152	145
Minerals, adjusted.....1923-25=100..	p 99	98	84	81	87	93	92	101	103	110	95	105	* 101
Anthracite.....1923-25=100..	p 66	97	62	36	65	48	48	71	70	93	48	63	69
Bituminous coal.....1923-25=100..	p 75	79	55	58	58	75	71	78	80	92	70	84	76
Iron-ore shipments.....1923-25=100..	80	53	50	54	62	62	44						89
Lead.....1923-25=100..	69	55	59	60	59	68	67	70	63	62	59	70	75
Petroleum, crude.....1923-25=100..	p 146	133	134	133	135	140	144	148	143	146	150	* 149	91
Silver.....1923-25=100..	103	47	73	59	71	75	68	68	80	93	90	96	91
Zinc.....1923-25=100..	103	79	80	81	84	80	82	84	84	77	85	91	94

* Revised.

† Preliminary.

† Revised series, refer to the indicated pages of the monthly issues for revisions. The Annalist indexes of business activity have been revised for the period 1923-36. Revisions not shown above are in the 1936 supplement. Federal Reserve Board indexes, leather and shoe production, January 1919-October 1933, January 1934, p. 19; automobile and steel production for 1933, September 1934, p. 22; leather and shoe production, 1935, p. 22, April 1936.

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1936	1935							1936				
	June	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May
BUSINESS INDEXES—Continued													
MARKETINGS													
Agricultural products * (quantity)													
Animal products.....1923-25=100..	74	61	70	78	106	124	98	78	68	57	67	65	68
Dairy products.....1923-25=100..	94	81	86	75	76	82	77	76	74	61	77	80	84
Livestock.....1923-25=100..	142	144	145	109	100	89	72	74	85	85	95	98	114
Poultry and eggs.....1923-25=100..	66	52	58	65	72	84	69	68	74	57	65	64	60
Wool.....1923-25=100..	114	98	81	63	65	69	106	106	70	59	108	120	128
Crops.....1923-25=100..	380	315	510	256	146	89	83	40	48	35	37	46	164
Cotton.....1923-25=100..	53	40	53	80	136	167	119	79	61	53	56	50	* 51
Fruits.....1923-25=100..	25	19	32	63	200	280	202	119	72	57	41	35	31
Grains.....1923-25=100..	64	69	88	85	85	126	66	65	58	65	72	79	82
Vegetables.....1923-25=100..	63	31	59	109	107	85	66	49	46	34	51	43	* 48
Agricultural products, cash income received from marketings of:†	99	103	68	45	73	103	71	59	74	85	98	84	94
Crops and livestock:													
Unadjusted.....1924-29=100..	69.0	52.0	53.5	64.5	75.5	94.0	78.0	70.5	66.0	55.0	59.5	57.5	* 62.0
Adjusted.....1924-29=100..	80.0	60.0	60.5	62.5	63.5	67.0	66.5	66.0	68.0	65.5	67.0	69.5	* 72.5
Crops, adjusted.....1924-29=100..	80.5	54.5	54.5	54.5	55.0	58.0	57.0	55.5	56.0	56.5	58.0	60.0	* 70.0
Livestock and products, adjusted1924-29=100..	79.0	66.5	67.0	70.5	72.5	76.5	76.5	76.5	80.5	75.5	76.5	79.5	74.5
Dairy products, adjusted.....1924-29=100..	76.5	73.0	71.5	71.0	74.0	73.0	75.0	79.5	84.0	85.0	82.0	82.5	76.0
Meat animals, adjusted.....1924-29=100..	79.0	59.5	61.5	73.0	70.5	79.0	75.0	76.5	84.0	75.0	75.0	82.5	73.0
Poultry and eggs, adjusted.....1924-29=100..	85.0	77.5	77.5	68.0	77.5	79.0	90.0	80.0	69.0	62.5	78.0	73.5	79.0
STOCKS													
Domestic stocks.....1923-25=100..	104	110	110	115	127	136	136	133	127	122	115	109	* 106
Manufactured goods.....1923-25=100..	107	105	107	106	106	104	101	103	104	105	104	102	102
Chemicals and allied prod.....1923-25=100..	121	117	117	114	120	117	118	121	124	132	133	128	* 125
Food products.....1923-25=100..	77	83	90	89	87	77	63	66	70	65	62	62	66
Forest products.....1923-25=100..	112	113	114	113	114	115	117	114	112	109	108	107	107
Iron and steel products.....1923-25=100..	119	102	101	105	107	108	109	109	110	122	115	110	116
Leather.....1923-25=100..	80	79	79	78	79	79	81	79	83	81	80	82	81
Metals, nonferrous.....1923-25=100..	125	155	159	155	148	136	124	122	119	115	119	121	122
Paper, newsprint.....1923-25=100..	80	63	72	70	63	55	47	39	54	61	70	65	61
Rubber products.....1923-25=100..	117	114	113	112	114	115	115	115	113	115	115	116	116
Stone, clay, and glass.....1923-25=100..	153	168	170	165	162	154	161	170	166	167	166	152	150
Textiles.....1923-25=100..	102	127	107	103	99	101	103	105	104	104	100	100	102
Raw materials.....1923-25=100..	102	114	113	121	141	160	161	154	144	134	123	115	108
Chemicals and allied prod.....1923-25=100..	71	81	78	79	98	115	111	107	98	88	81	76	73
Foodstuffs.....1923-25=100..	94	93	102	120	136	144	141	127	112	103	97	93	* 95
Metals.....1923-25=100..	84	101	90	92	96	88	88	86	87	86	84	72	* 73
Textile materials.....1923-25=100..	137	168	155	157	186	225	235	233	225	213	194	177	156
World stocks—foodstuffs and raw materials:													
Total.....1923-25=100..	213	205	209	212	213	215	213	212	207	206	203	200	* 200
Coffee—adj. for seasonal.....1923-25=100..	404	348	350	357	370	378	399	419	394	400	413	* 403	387
Cotton—adj. for seasonal.....1923-25=100..	180	148	136	147	159	169	169	170	165	154	161	161	170
Rubber—adj. for seasonal.....1923-25=100..	285	375	392	384	370	355	328	322	319	319	306	300	* 281
Silk—adj. for seasonal.....1923-25=100..	211	177	179	194	176	166	163	184	197	186	186	173	173
Sugar—adj. for seasonal.....1923-25=100..	275	259	245	226	228	229	259	256	263	264	268	256	256
Tea—adj. for seasonal.....1923-25=100..	151	147	139	136	133	129	128	124	123	133	139	138	138
Tin—unadjusted.....1923-25=100..	68	69	64	87	64	72	66	64	75	77	64	77	77
Wheat—adj. for seasonal.....1923-25=100..	163	172	174	188	188	176	186	172	152	137	134	124	124

COMMODITY PRICES

COST OF LIVING (N. I. C. B.)													
Total, all groups.....1923=100..	86.0	82.7	82.6	83.0	83.5	83.9	84.3	84.8	84.8	84.4	84.1	84.3	84.6
Clothing.....1923=100..	73.3	74.5	74.4	74.2	74.3	74.4	74.5	74.6	74.5	74.1	74.0	73.8	73.6
Food.....1923=100..	89.0	84.2	83.3	83.7	84.8	86.2	86.1	87.2	86.9	86.7	84.3	84.3	85.0
Fuel and light.....1923=100..	84.5	83.7	83.7	84.0	84.7	86.2	86.6	86.7	86.7	87.1	87.1	86.6	84.6
Housing.....1923=100..	77.6	69.9	70.5	71.5	72.1	72.7	73.0	73.4	73.9	74.1	74.7	75.9	77.1
Sundries.....1923=100..	93.6	92.7	93.1	93.1	93.1	93.4	93.4	93.4	93.4	93.5	93.7	93.7	93.6
FARM PRICES (Dept. of Agri.) †													
Total, all groups.....1909-14=100..	107	104	102	106	107	109	108	110	109	109	104	105	103
Chickens and eggs.....1909-14=100..	103	108	107	111	126	132	140	135	117	121	99	97	101
Cotton and cottonseed.....1909-14=100..	96	103	102	97	90	94	99	98	95	94	93	96	96
Dairy products.....1909-14=100..	106	99	97	98	102	104	111	118	120	123	118	114	106
Fruits.....1909-14=100..	115	100	98	87	82	82	83	92	89	92	94	89	103
Grains.....1909-14=100..	87	102	96	96	97	101	90	89	92	92	92	89	88
Meat animals.....1909-14=100..	120	119	116	129	131	125	117	120	122	125	122	125	118
Truck crops.....1909-14=100..	99	96	93	92	101	120	136	136	118	117	77	107	105
Miscellaneous.....1909-14=100..	120	86	85	102	96	103	103	108	112	94	91	94	97
RETAIL PRICES													
Department of Labor indexes:													
Coal.....1913=100..	147	150	153	162	162	162	162	158	158	158	164	164	164
Food.....1923-25=100..	83.8	81.5	80.2	79.6	80.1	80.5	81.5	82.0	81.7	80.6	79.5	79.7	79.9
Fairchild's index:*													
Combined index.....Dec. 1930=100..	87.9	85.7	85.2	85.7	86.6	87.6	88.0	88.2	88.3	88.3	88.1	88.1	88.1
Apparel:													
Infants' wear.....Dec. 1930=100..	92.6	93.5	93.2	93.4	93.4	92.6	92.7	92.7	92.7	92.7	92.9	92.8	92.8
Men's.....Dec. 1930=100..	87.4	87.2	87.1	87.1	87.2	87.2	87.2	87.3	87.3	87.3	87.3	87.4	87.5
Women's.....Dec. 1930=100..	90.2	87.9	88.1	88.4	88.8	89.1	89.4	89.4	89.5	89.5	89.5	89.8	89.9
Home furnishings.....Dec. 1930=100..	89.2	87.8	87.7	87.8	88.5	89.0	89.1	89.2	89.2	89.3	89.2	89.2	89.3
Piece goods.....Dec. 1930=100..	84.9	84.3	84.6	84.8	84.9	84.8	84.9	84.7	84.7	84.6	84.5	84.5	84.6

* Revised. * Preliminary.

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

‡ Data for July 15, 1936: Total 115 chickens and eggs 106, cotton and cottonseed 105, dairy products 116, fruits 117, grains 109, meat animals 119, truck crops 115, miscellaneous 131.

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

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

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

▲ See footnote on p. 24 marked, "c".

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1936	1935								1936				
	June	June	July	August	Septem- ber	October	Novem- ber	Decem- ber		January	Febru- ary	March	April	May
COMMODITY PRICES—Continued														
WHOLESALE PRICES														
Department of Labor index:														
Combined index (784).....1926=100..	79.2	79.8	79.4	80.5	80.7	80.5	80.6	80.9	80.6	80.6	79.6	79.7	78.6	
Economic classes:														
Finished products.....1926=100..	80.7	82.2	82.0	83.0	83.1	82.7	82.7	83.1	82.4	82.2	81.3	81.6	80.5	
Raw materials.....1926=100..	77.6	76.4	75.8	77.1	77.3	77.1	77.2	77.7	78.1	79.1	77.4	77.0	75.8	
Semimanufactures.....1926=100..	73.9	73.9	72.8	73.2	74.4	76.3	76.2	75.2	74.8	74.6	74.4	74.5	74.1	
Farm products.....1926=100..	78.1	78.3	77.1	79.3	79.5	78.2	77.5	78.3	78.2	79.5	76.5	76.9	75.2	
Grains.....1926=100..	73.0	76.9	78.3	79.3	83.5	86.4	77.9	76.6	78.9	78.3	75.6	73.9	70.6	
Livestock and poultry.....1926=100..	83.2	84.8	82.8	91.6	92.0	86.6	83.1	87.4	89.1	90.3	88.3	88.3	82.5	
Foods.....1926=100..	79.9	82.8	82.1	84.9	86.1	85.0	85.1	85.7	83.5	83.2	80.1	80.2	78.0	
Dairy products.....1926=100..	77.6	74.6	74.0	75.7	76.0	76.9	81.1	83.7	84.2	85.7	80.3	78.8	75.0	
Fruits and vegetables.....1926=100..	82.0	68.7	65.1	60.5	60.0	59.1	63.2	63.7	62.2	62.4	65.1	67.8	72.3	
Meats.....1926=100..	85.1	94.5	93.3	102.0	102.9	97.1	94.3	97.5	94.9	92.1	89.7	91.0	85.1	
Other products.....1926=100..	78.8	78.0	78.0	77.9	77.8	78.3	78.8	78.7	78.8	79.0	78.9	78.9	78.8	
Building materials.....1926=100..	85.8	85.3	85.2	85.4	85.9	86.1	85.8	85.5	85.5	85.5	85.3	85.7	85.8	
Brick and tile.....1926=100..	89.2	89.2	89.1	89.0	88.8	88.3	88.3	88.9	88.4	88.4	88.9	89.0	88.8	
Cement.....1926=100..	95.5	94.9	94.9	94.9	94.9	95.5	95.5	95.5	95.5	95.5	95.5	95.5	95.5	
Lumber.....1926=100..	82.1	81.6	81.7	82.0	82.1	82.0	81.8	81.5	82.2	82.3	82.6	83.2	83.0	
Chemicals and drugs.....1926=100..	78.0	80.7	78.7	78.6	80.2	81.1	81.2	80.6	80.5	80.1	79.3	78.5	77.7	
Chemicals.....1926=100..	84.3	86.3	84.6	84.3	86.9	88.3	88.4	87.7	87.6	87.0	85.9	85.5	84.1	
Drugs and pharmaceuticals.....1926=100..	73.2	74.3	74.0	73.8	73.8	74.2	74.7	74.7	70.4	73.2	73.0	73.2	73.2	
Fertilizer materials.....1926=100..	64.0	65.7	65.7	66.8	67.2	67.2	67.5	64.5	64.4	64.5	64.8	64.6	64.7	
Fuel and lighting.....1926=100..	76.1	74.2	74.7	74.1	73.0	73.4	74.5	74.0	75.1	76.1	76.2	76.4	76.0	
Electricity.....1926=100..		90.2	87.8	86.7	87.5	86.3	86.2	84.9	83.1	86.2	84.4	82.8	84.2	
Gas.....1926=100..		95.2	94.0	91.8	91.9	89.0	86.6	84.5	83.2	82.1	84.4	84.8	87.3	
Petroleum products.....1926=100..	57.7	53.2	52.9	52.4	50.6	50.1	49.5	52.8	54.4	55.7	56.0	57.9	55.2	
Hides and leather.....1926=100..	93.8	88.9	89.3	89.6	90.9	93.6	95.0	100.1	100.5	100.5	100.4	100.3	100.2	
Boots and shoes.....1926=100..	99.7	97.3	97.8	98.3	98.3	98.8	99.6	96.5	96.5	96.7	91.0	90.1	87.3	
Hides and skins.....1926=100..	89.0	78.0	79.8	80.4	83.8	82.9	85.0	87.6	87.3	86.0	85.0	84.5	84.4	
Leather.....1926=100..	83.2	80.5	80.2	80.2	80.5	80.6	81.0	81.0	81.4	81.5	81.4	81.5	81.5	
House-furnishing goods.....1926=100..	81.4	80.5	80.4	80.5	80.5	80.6	81.0	81.0	81.4	81.5	81.4	81.5	81.5	
Furniture.....1926=100..	77.5	77.1	76.3	77.0	76.9	76.9	77.1	77.1	77.9	77.9	77.9	77.9	77.9	
Furnishings.....1926=100..	85.2	83.9	84.0	84.0	84.0	84.2	84.7	84.7	84.8	85.0	84.9	85.0	85.0	
Metals and metal products.....1926=100..	86.2	86.9	86.4	86.6	86.6	86.5	86.9	86.8	86.7	86.7	86.6	86.6	86.3	
Iron and steel.....1926=100..	86.3	87.1	87.0	87.1	86.8	86.9	87.0	86.9	87.1	86.9	86.3	86.3	86.3	
Metals, nonferrous.....1926=100..	70.0	69.1	66.1	66.9	68.6	70.9	71.3	70.6	69.7	69.7	69.9	70.4	70.7	
Plumbing and heating equipment.....1926=100..	73.8	66.2	68.8	71.1	71.1	71.1	71.1	71.1	71.7	73.8	73.8	73.8	73.8	
Textile products.....1926=100..	69.7	70.1	70.2	70.9	71.8	72.9	73.4	73.2	71.7	71.0	70.8	70.2	69.8	
Clothing.....1926=100..	80.9	80.7	80.7	80.5	80.8	80.8	80.7	81.0	80.8	80.7	80.7	80.8	81.1	
Cotton goods.....1926=100..	75.4	82.5	82.0	82.5	83.2	84.5	85.8	86.0	80.4	78.1	77.1	76.2	75.5	
Knit goods.....1926=100..	60.3	59.5	59.9	60.2	61.6	63.2	63.2	62.2	61.8	62.0	62.1	62.0	60.6	
Silk and rayon.....1926=100..	29.3	27.2	27.9	31.0	32.9	35.1	35.0	33.7	33.5	31.6	30.9	30.1	29.1	
Woolens and worsted.....1926=100..	82.6	75.6	76.4	76.4	76.9	79.1	80.7	81.0	81.4	82.8	83.8	82.2	82.2	
Miscellaneous.....1926=100..	69.7	68.4	67.7	67.3	67.1	67.5	67.4	67.5	67.8	68.1	68.3	68.6	69.2	
Auto tires and tubes.....1926=100..	47.5	45.0	45.0	45.0	45.0	45.0	45.0	45.0	45.0	45.0	45.0	45.0	47.5	
Paper and pulp.....1926=100..	80.6	79.7	79.7	79.7	79.7	79.7	79.4	79.2	79.8	79.9	80.3	80.5	80.5	
Other wholesale price indexes:														
Bradstreet's (95).....1926=100..	76.3	76.2	76.8	77.5	78.8	79.6	80.5	80.2	77.6	76.8	76.3	76.0	75.4	
Dun's (300).....1926=100..	94.5	90.7	90.9	90.6	94.1	94.7	94.2	94.4	94.9	95.2	92.1	92.0	91.3	
World prices foodstuffs and raw materials:†														
Combined index.....1923-25=100..	51.4	47.6	47.9	48.2	49.6	52.2	50.3	49.5	51.2	50.5	51.3	52.1	51.3	
Coffee.....1923-25=100..	43.5	41.0	40.5	40.0	42.5	43.5	42.0	42.0	45.0	47.0	44.5	43.0	42.5	
Cotton.....1923-25=100..	44.1	43.8	44.9	42.3	39.7	41.2	44.1	44.5	43.8	42.6	41.9	43.0	43.0	
Rubber.....1923-25=100..	37.1	29.3	28.3	28.0	26.9	29.7	30.7	30.8	33.6	36.3	37.2	37.4	36.6	
Silk.....1923-25=100..	22.3	19.2	20.2	23.8	26.1	29.1	29.2	27.4	27.2	24.9	24.2	23.5	22.4	
Sugar.....1923-25=100..	71.1	60.3	58.6	59.6	64.8	67.8	62.8	55.6	59.1	61.1	65.8	71.0	70.3	
Tea.....1923-25=100..	64.1	61.0	65.1	66.3	77.1	77.0	67.9	66.0	67.8	69.5	70.1	70.9	68.0	
Tin.....1923-25=100..	84.0	101.6	104.0	100.3	97.6	101.9	103.2	99.0	94.0	95.3	95.5	93.4	92.1	
Wheat.....1923-25=100..	54.6	50.2	51.2	54.7	58.0	62.7	54.9	59.2	63.1	58.1	58.7	56.6	55.2	
Wholesale prices, actual. (See under respec- tive commodities.)														
PURCHASING POWER OF THE DOLLAR*														
Wholesale prices.....1923-25=100..	127.1	126.2	126.8	125.1	124.8	125.1	125.0	124.5	125.0	125.0	126.5	126.4	128.1	
Retail food prices†.....1923-25=100..	119.3	122.7	124.7	125.6	124.8	124.2	122.7	122.0	122.4	124.1	125.8	125.5	125.2	
Farm prices (purchasing power).....1923-25=100..	137.4	141.4	144.1	138.7	137.4	135.0	136.1	133.7	135.0	141.4	141.4	140.1	142.7	
Cost of living.....1923-25=100..	118.3	123.2	123.3	122.7	122.0	121.4	120.8	120.0	120.0	120.6	121.1	120.8	120.3	

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION CONTRACTS AWARDED														
Contracts awarded, F. R. B.†														
Total, unadjusted.....1923-25=100..	56	35	39	40	44	45	53	53	50	44	47	53	56	
Residential.....1923-25=100..	40	26	25	24	25	25	25	22	21	22	28	35	*38	
Total, adjusted.....1923-25=100..	48	30	35	38	43	48	60	67	61	52	47	47	46	
Residential.....1923-25=100..	36	24	25	24	25	25	26	26	25	25	26	30	*32	
F. W. Dodge Corporation (37 States):▲														
Total, all types:														
Projects.....number.....	13,352	10,450	10,929	10,655	9,978	11,385	9,256	8,249	7,724	6,442	10,514	13,338	13,242	
Valuation.....thous. of dol..	233,055	148,005	159,258	168,557	167,876	200,596	188,115	264,137	204,793	142,050	198,978	234,632	216,071	
Nonresidential buildings:†														
Projects.....number.....	3,411	3,059	3,325	3,307	2,778	3,318	2,753	2,796	2,761	2,355	3,106	3,792	3,436	
Floor space.....thous. of sq. ft..	15,916	9,075	8,288	9,632	8,602	10,813	11,680	20,680	16,047	11,884	15,098	17,343	15,629	
Valuation.....thous. of dol..	79,079	59,036	56,969	58,489	49,420	59,180	68,080	124,506	90,480	62,611	81,460	94,068	82,252	

* Revised.

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

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

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

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

† See footnote on p. 23 marked "q".

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

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1936	1935							1936				
	June	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May
CONSTRUCTION AND REAL ESTATE—Continued													
CONSTRUCTION CONTRACTS AWARDED—Continued													
F. W. Dodge Corporation (37 States)—Con.													
Public utilities:†													
Projects.....number.....	167	138	198	182	176	223	207	269	221	136	205	221	176
Valuation.....thous. of dol.....	9,264	9,146	13,810	4,422	12,493	11,198	10,694	18,104	17,926	11,939	18,106	23,753	12,773
Public works:†													
Projects.....number.....	1,330	1,087	1,050	1,358	1,422	1,614	1,540	1,328	1,048	702	1,123	1,092	1,102
Valuation.....thous. of dol.....	71,107	29,991	40,083	65,118	63,653	75,117	69,645	76,387	58,948	36,325	44,191	49,660	50,792
Residential buildings:													
Projects.....number.....	8,444	6,166	6,356	5,808	5,602	6,230	4,756	3,856	3,694	3,249	6,080	8,233	8,528
Floor space.....thous. of sq. ft.....	20,624	13,702	13,115	11,753	12,002	16,764	12,253	11,899	10,306	9,115	15,604	19,736	20,547
Valuation.....thous. of dol.....	73,605	49,833	48,895	40,528	41,811	55,100	39,695	45,140	37,440	31,176	55,221	67,151	70,253
Engineering construction:†													
Total contracts awarded (E. N. R.) thous. of dol.....	183,917	110,161	86,873	158,057	114,840	182,631	154,973	235,506	288,547	164,499	147,697	195,458	141,257
HIGHWAY CONSTRUCTION													
Concrete-pavement contract awards:													
Total.....thous. of sq. yd.....	4,188	2,129	3,303	3,052	4,063	6,816	4,496	6,869	2,250	2,068	2,662	3,835	5,235
Roads only.....thous. of sq. yd.....	2,942	1,508	2,381	2,395	3,766	5,888	3,327	3,591	1,217	1,396	1,579	2,767	3,621
Highways:													
Approved for construction (N. I. R. A.):*													
Mileage.....number of miles.....	169	1,427	876	559	402	295	290	241	267	308	291	296	252
Public works funds allotted, thous. of dol.....	4,631	26,004	20,048	14,221	11,984	10,100	8,740	8,092	7,279	7,607	7,623	7,382	5,975
Under construction (N. I. R. A.):*													
Estimated total cost.....thous. of dol.....	42,500	185,044	170,846	149,047	126,211	102,246	88,776	74,700	65,390	61,015	59,593	56,484	50,197
Public works funds allotted thous. of dol.....	38,975	168,816	155,739	136,399	114,867	92,885	80,810	68,965	60,877	56,653	55,085	52,005	45,693
Federal aid funds allotted, thous. of dol.....	195	3,815	3,261	2,334	2,020	1,328	1,189	982	667	601	569	467	248
Mileage.....number of miles.....	1,152	8,530	7,881	6,886	5,081	3,706	2,968	2,371	1,988	1,734	1,679	1,527	1,339
CONSTRUCTION COSTS													
Building costs—all types (American Ap- praisal Co.):* 1913=100.....	162	157	157	157	157	157	157	158	158	158	159	159	161
Building costs—all types (A. G. C.) 1913=100.....	178	177	175	175	174	173	173	173	178	178	178	178	178
Building costs—all types (E. N. R.):§ 1913=100.....	204.6	194.8	195.2	195.1	195.1	195.1	194.9	194.9	199.5	201.2	201.2	202.2	203.4
Building costs—factory (Aberthaw) 1914=100.....		177			177			177			178		
MISCELLANEOUS DATA													
Fire losses, United States.....thous. of dol.....	20,407	18,500	19,294	18,137	16,642	19,786	20,872	27,969	27,730	30,910	29,177	25,787	21,479
Foreclosures:*.....number.....		17,249	15,835	14,964	14,470	14,398	12,886	13,221	12,560	11,794	13,245	13,126	
Real estate:													
Home loan bank, loans outstanding*† thous. of dol.....	118,587	79,233	80,877	86,025	90,432	95,595	97,089	102,795	102,800	102,942	103,358	105,972	110,922
Home Owners' Loan Corp.*													
Applications received.....number.....		140,795											
Loans closed:													
Number.....		13,142	13,413	14,623	12,892	15,259	15,634	19,002	14,192	9,392	8,386	6,305	6,073
Amount.....thous. of dol.....		40,558	41,570	44,775	41,181	49,883	47,927	58,541	44,409	29,984	25,715	19,891	21,865
Loans outstanding*.....thous. of dol.....		2,660,677	2,702,247	2,747,022	2,788,203	2,838,086	2,886,013	2,940,029	2,984,438	3,014,423	3,040,137	3,060,029	3,083,312

DOMESTIC TRADE

ADVERTISING													
Printer's Ink indexes (adjusted for seasonal variation):*													
Combined index.....1928-32=100.....	91.0	78.7	79.4	79.8	76.6	79.0	83.2	84.1	80.2	78.0	84.8	87.7	88.5
Farm papers.....1928-32=100.....	73.5	63.9	58.8	65.5	69.8	61.5	62.6	74.4	67.1	66.0	66.6	72.8	76.5
Magazines.....1928-32=100.....	88.2	78.8	78.4	77.1	74.4	75.1	81.0	82.4	82.2	82.5	86.8	89.2	87.6
Newspapers.....1928-32=100.....	88.9	76.1	77.2	78.6	75.5	77.9	82.9	84.7	79.1	75.5	81.5	85.0	86.5
Outdoor.....1928-32=100.....	73.5	63.2	63.4	58.9	52.4	59.5	58.0	47.0	50.0	52.3	71.1	70.6	70.2
Radio.....1928-32=100.....	203.3	182.1	188.2	182.5	184.5	185.2	177.5	195.0	187.0	189.7	192.8	185.2	* 184.4
Radio broadcasting:▲													
Cost of facilities, total.....thous. of dol.....	3,830	3,448	3,119	2,900	3,250	4,710	4,377	4,780	4,741	4,621	5,210	4,693	* 4,311
Automotive.....thous. of dol.....	394	275	215	186	244	721	400	487	432	466	539	453	450
Drugs and toilet goods.....thous. of dol.....	1,058	1,196	1,097	967	1,096	1,283	1,296	1,406	1,469	1,428	1,555	1,404	* 1,227
Foods.....thous. of dol.....	1,056	912	897	876	911	1,154	1,072	1,171	1,197	1,111	1,260	1,182	1,106
Petroleum products.....thous. of dol.....	292	262	311	302	313	384	382	398	402	390	417	344	329
Tobacco manufactures.....thous. of dol.....	383	284	188	183	184	367	368	384	359	331	370	395	393
All other*.....thous. of dol.....	647	518	413	386	603	802	861	934	882	895	1,069	913	806
Magazine advertising:†													
Cost, total.....thous. of dol.....	12,268	11,004	7,798	7,074	8,852	10,248	11,747	9,360	7,435	11,166	13,431	14,516	14,929
Automotive.....thous. of dol.....	1,811	1,555	1,005	1,023	832	686	1,684	979	1,157	1,655	2,044	2,146	2,332
Drugs and toilet goods.....thous. of dol.....	2,137	2,017	1,616	1,464	1,454	1,957	2,203	1,609	1,241	2,323	2,477	2,506	2,359
Foods.....thous. of dol.....	1,657	1,556	1,380	1,100	1,296	1,690	1,986	1,630	1,230	1,837	2,195	1,784	1,742
Petroleum products.....thous. of dol.....	366	344	292	284	220	192	263	110	148	191	214	459	468
Tobacco manufactures.....thous. of dol.....	586	595	563	484	525	526	559	565	580	494	568	591	610
All other*.....thous. of dol.....	5,710	4,938	2,941	2,719	4,523	5,197	5,052	4,467	3,079	4,665	5,932	7,031	7,419
Lineage, total†.....thous. of lines.....	2,637	2,335	1,831	1,497	1,812	2,181	2,201	2,334	1,696	2,128	2,511	2,860	2,852

* Revised.

† New series. For earlier data on building costs, American Appraisal Co., refer to p. 20 of the August 1933 issue. N. I. R. A. highway work started in September 1933, see November 1934 issue for beginning of series. For Home Loan Bank loans outstanding for period December 1932-January 1936 see p. 19 of the April 1936 issue. Home Owners' Loan Corporation data from September 1933 to April 1934 will be shown in a subsequent issue. Total loans closed to June 12, 1936, \$3,092,870,784. Printers' Ink indexes from January 1922 to May 1934 appear on p. 19 of July 1935 issue. Data prior to May 1934 on "all other" radio and magazine advertising not published. See special note below on foreclosures. Data on H. O. L. C. loans outstanding for period September 1933-January 1936 are shown on p. 19 of the April 1936 issue.

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

§ Index as of July 1, 1936, 202.6.

▲ Compiled by the Federal Home Loan Bank Board and represent the number of foreclosures on all types of properties in 1,013 identical communities in 48 States; having 53 percent of the population of the United States. Data prior to October 1933 not published. Comparable annual totals for 1928, 65,867; 1932, 210,821; and 1933, 209,003. Data were not compiled for other years. Months subsequent to September 1934 were computed by means of a link relative to keep series comparable since the figures for these months are from a slightly different number of communities.

† These series represent a break-down of the combined total shown in the Survey previous to September 1933. For earlier data see p. 20 of the September 1933 issue.

† Months of August and October 1935; January and April 1936 include 5 weeks; other months include 4 weeks.

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

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

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

DOMESTIC TRADE—Continued

ADVERTISING—Continued													
Newspaper advertising:													
Lineage, total (52 cities)*...thous. of lines...	117,029	102,210	87,863	89,997	101,347	117,427	117,704	118,684	94,810	91,334	116,443	121,887	127,182
Classified...thous. of lines...	24,843	20,061	18,299	19,266	20,155	20,658	19,753	20,171	18,499	17,546	21,991	22,548	24,172
Display...thous. of lines...	92,186	82,149	69,564	70,731	81,192	96,769	97,952	98,513	76,311	73,788	94,452	99,339	103,010
Automotive...thous. of lines...	7,645	3,426	6,415	5,281	2,910	5,714	7,877	4,058	3,787	3,632	5,453	7,813	8,493
Financial...thous. of lines...	1,988	1,642	1,026	1,280	1,454	1,933	2,096	1,835	2,536	1,942	2,773	2,458	1,933
General...thous. of lines...	20,802	18,042	16,862	14,459	16,629	20,775	20,980	16,269	17,686	19,464	22,890	21,812	23,498
Retail...thous. of lines...	61,751	54,038	48,861	49,712	60,200	68,297	67,198	76,351	52,801	48,751	63,327	67,227	69,086
GOODS IN WAREHOUSES													
Space occupied, public merchandise in ware- houses...percent of total...		62.3	63.0	63.1	62.5	61.9	62.3	62.2	62.4	60.7	61.8	62.1	61.1
NEW INCORPORATIONS													
Business incorporations (4 States)...number...	2,285	2,179	2,142	2,057	1,994	2,272	2,053	2,409	2,655	2,218	2,506	2,297	2,273
POSTAL BUSINESS													
Air mail, pound-mile performance* thous. of lb...		677,232	728,600	761,385	732,875	807,460	717,264	858,100	761,833	745,845	902,749		
Money orders:													
Domestic, issued (50 cities):													
Number...thousands...	4,091	3,552	3,512	3,428	3,359	3,809	3,740	4,346	3,952	3,953	4,123	3,950	3,834
Value...thous. of dol...	40,994	33,807	34,607	33,812	33,417	37,327	35,890	39,631	37,528	36,611	38,676	37,884	36,406
Domestic, paid (50 cities):													
Number...thousands...	13,153	12,023	11,358	11,071	10,915	13,631	12,561	14,341	12,449	11,523	13,291	13,122	12,735
Value...thous. of dol...	102,447	87,441	89,525	88,997	88,703	108,905	99,403	107,701	92,882	85,855	99,739	99,510	96,032
Foreign, issued—value...thous. of dol...		2,238	2,052	2,479	2,416	2,038	2,733	5,281	2,294	2,254	* 3,055	2,450	
Receipts, postal:†													
50 selected cities...thous. of dol...	28,288	24,679	23,123	24,162	25,035	29,354	27,580	35,985	27,434	26,103	28,839	28,944	27,874
50 industrial cities...thous. of dol...	3,214	2,829	2,866	2,901	2,815	3,292	2,976	4,248	3,257	3,060	3,318	3,320	3,124
RETAIL TRADE													
Automobiles:*													
New passenger car sales:													
Unadjusted...1929-31=100...	139.2	104.9	89.1	80.2	50.1	53.3	96.6	90.6	69.3	65.5	117.8	* 142.3	* 138.1
Adjusted...1929-31=100...	109.0	78.5	81.0	75.0	79.0	82.0	113.5	106.5	102.0	89.5	101.0	* 93.5	* 93.0
Chain-store sales:													
Chain Store Age index:†‡													
Combined index †													
av. same month 1929-31=100...	108	96	96	98	98	100	100	103	97	99	101	102	103
Apparel index †													
av. same month 1929-31=100...	118	99	101	101	107	110	108	114	100	105	119	115	117
Grocery †													
av. same month 1929-31=100...	95	90	91	92	94	93	92	93	93	93	94	94	* 94
Five-and-ten (variety) stores:*													
Unadjusted...1929-31=100...	98.1	86.1	82.0	79.3	87.7	93.4	95.1	178.4	67.7	73.5	80.3	95.7	96.8
Adjusted...1929-31=100...	103.3	90.7	92.1	89.6	91.8	92.0	93.7	96.7	90.8	87.9	93.3	95.2	96.8
H. L. Green Co., Inc.:*													
Sales...thous. of dol...	2,625	2,229	2,049	2,157	2,088	2,476	2,684	4,941	1,753	1,865	2,043	2,522	2,514
Stores operated...number...	130	131	137	132	133	134	134	133	132	130	130	131	130
S. S. Kresge Co.:													
Sales...thous. of dol...	12,182	11,048	10,004	10,788	10,148	11,925	12,269	21,551	8,597	9,571	10,043	12,011	11,925
Stores operated...number...	725	736	735	737	737	741	744	745	743	740	739	737	726
S. H. Kress & Co.:													
Sales...thous. of dol...	7,027	5,700	5,884	5,946	6,138	6,586	6,858	13,789	5,204	5,459	6,314	6,873	6,552
Stores operated...number...	235	233	232	233	233	234	235	234	234	234	235	235	235
McCrorry Stores Corp.: ▲													
Sales...thous. of dol...	3,443	2,989	2,651	2,822	2,626	3,183	3,262	6,268	2,324	2,691	2,893	3,284	3,057
Stores operated...number...	197	205	205	202	202	201	203	203	201	200	200	200	199
G. C. Murphy Co.:													
Sales...thous. of dol...	3,183	2,584	2,354	2,513	2,351	2,865	2,970	5,005	2,003	2,311	2,320	3,001	3,089
Stores operated...number...	191	188	188	188	188	189	189	189	189	190	190	190	190
F. W. Woolworth Co.:													
Sales...thous. of dol...	23,398	* 21,114	20,169	21,556	20,243	23,383	23,407	29,590	16,983	19,016	19,677	23,072	22,622
Stores operated...number...	1,989	1,965	1,968	1,972	1,974	1,978	1,978	1,980	1,977	1,979	1,980	1,983	1,986
Restaurant chains (3 companies):													
Sales...thous. of dol...	3,363	3,195	3,118	3,335	3,369	3,565	3,395	3,662	3,384	3,229	3,509	3,495	3,442
Stores operated...number...	350	358	359	358	355	353	351	352	353	350	350	348	349
Other chains:													
W. T. Grant & Co.:													
Sales...thous. of dol...	8,371	7,654	6,276	6,732	6,726	8,365	8,581	14,818	5,175	5,754	6,475	7,649	8,328
Stores operated...number...	473	467	467	468	470	470	471	471	471	472	472	472	472
J. C. Penney Co.:													
Sales...thous. of dol...	21,475	17,935	15,919	17,885	18,806	24,023	24,992	31,332	13,964	13,692	16,282	19,759	20,640
Stores operated...number...	1,484	1,478	1,478	1,479	1,480	1,481	1,483	1,481	1,481	1,481	1,481	1,483	1,483
Department stores:													
Collections:*													
Installment account													
percent of accounts receivable...		16.1	15.4	16.3	16.2	17.4	17.4	16.7	16.7	17.1	17.6	18.4	16.9
Open account													
percent of accounts receivable...		44.2	43.2	41.1	40.6	45.5	46.8	44.0	46.9	44.4	43.9	45.1	45.8

* Revised.

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

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

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

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

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

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

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1936	1935							1936				
	June	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May
DOMESTIC TRADE—Continued													
RETAIL TRADE—Continued													
Department stores—Continued.													
Sales, total value, unadjusted [▲]													
1923-25=100..	84	76	55	61	86	86	91	145	63	66	77	85	89
Atlanta*.....	92	75	63	77	91	98	103	158	71	86	95	100	103
Boston.....	76	68	49	52	72	82	78	124	63	54	66	74	74
Chicago*†.....	90	76	56	68	81	86	89	137	64	69	82	89	89
Cleveland*.....	84	75	55	61	78	79	83	133	58	70	68	89	93
Dallas*.....	92	74	59	64	97	92	97	155	69	77	87	90	95
Kansas City.....	77	70	55	70	85	90	84	133	60	63	80	80	82
Minneapolis*.....	85	76	54	70	84	94	85	123	65	58	79	88	87
New York*.....	80	74	54	58	83	87	93	146	63	64	71	78	80
Philadelphia*.....	71	66	46	49	65	74	80	122	47	51	66	70	74
Richmond.....	105	95	68	78	98	117	114	185	73	72	95	103	110
St. Louis.....	71	64	50	59	71	80	81	120	56	59	73	78	76
San Francisco*.....	83	76	68	80	87	88	92	152	70	71	78	87	85
Sales, total value, adjusted [●]	89	80	80	78	81	77	81	84	79	80	88	81	89
Atlanta.....	103	84	90	98	97	82	90	93	90	98	103	96	102
Chicago*†.....	92	78	78	85	79	78	81	81	80	87	90	84	88
Cleveland*.....	86	78	72	73	75	75	79	81	77	86	78	79	87
Dallas*.....	100	81	84	88	92	80	84	95	82	91	91	92	91
Minneapolis*.....	88	78	71	80	77	79	86	83	73	77	84	82	86
New York*.....	83	77	72	76	81	77	79	83	81	77	83	80	85
Philadelphia*.....	74	69	62	65	72	65	66	69	57	62	73	70	76
San Francisco*.....	94	86	83	82	84	86	91	88	84	85	85	89	88
Installment sales, New England dept. stores, ratio to total sales..... percent.	6.7	9.2	14.5	10.7	10.2	8.8	6.2	10.1	11.0	9.7	8.5	8.9	
Stocks, value, end of month:													
Unadjusted.....	62	61	57	60	67	72	75	61	58	62	67	68	67
Adjusted.....	64	63	61	62	64	66	67	65	66	65	65	65	65
Mail-order and store sales:													
Total sales, 2 companies.....thous. of dol.	76,689	58,953	49,888	52,402	59,474	79,945	71,777	90,813	46,181	45,435	60,926	69,413	75,219
Montgomery Ward & Co.thous. of dol.	30,330	23,822	20,293	22,849	25,173	35,897	30,910	39,475	18,508	17,865	24,845	30,403	30,295
Sears, Roebuck & Co.....thous. of dol.	46,359	35,131	29,594	29,553	34,301	44,048	40,867	51,338	27,672	27,580	36,081	39,011	44,923
Rural sales of general merchandise:													
Unadjusted.....	106.2	94.2	74.7	79.8	103.7	127.6	127.6	155.9	79.9	84.2	99.2	105.5	106.5
Adjusted.....	112.4	99.7	97.0	92.8	104.8	104.6	103.7	109.8	96.3	93.0	106.7	109.9	113.3

EMPLOYMENT CONDITIONS AND WAGES

EMPLOYMENT													
Factory, unadj. (B. L. S.)*.....	86.0	79.7	79.7	82.0	83.7	85.3	85.0	84.6	82.9	83.1	84.1	85.1	85.7
Durable goods group*§.....	79.9	69.7	69.4	70.5	71.2	74.9	76.1	75.7	74.4	74.4	75.7	77.6	79.2
Iron and steel and products.....	82.4	71.8	71.3	73.2	74.7	76.4	76.8	76.6	75.8	76.0	77.1	79.1	81.1
Blast furnaces and steel works 1923-25=100.....	83.2	72.4	71.7	73.7	74.4	75.6	76.2	77.0	77.1	76.6	77.4	79.7	82.1
Structural and metal work 1923-25=100.....	72.6	56.0	56.9	57.9	58.6	59.0	58.6	56.6	57.4	57.7	60.9	64.5	69.1
Tin cans, etc.....	102.7	96.0	100.0	104.0	105.4	100.5	95.3	92.9	91.6	91.4	93.9	95.8	96.6
Lumber and products.....	57.5	48.9	51.9	55.3	57.0	57.5	56.0	54.5	52.9	53.1	54.5	55.6	56.7
Furniture.....	74.4	67.1	69.1	73.4	76.3	77.9	77.0	74.8	71.7	72.6	72.4	72.1	73.0
Millwork.....	51.7	41.9	44.8	47.5	50.1	49.5	48.7	46.9	45.5	45.7	47.0	48.5	49.8
Sawmills.....	38.5	30.9	33.8	36.6	37.4	37.6	36.0	35.1	34.4	34.3	36.1	37.5	38.4
Turpentine and rosin.....	99.0	98.9	98.9	99.1	100.5	100.3	100.7	99.7	98.0	98.1	97.1	99.0	97.8
Machinery.....	100.3	84.2	85.6	87.3	91.1	93.1	93.8	93.1	92.5	92.6	93.6	96.2	99.1
Agricultural implements.....	132.6	110.6	116.7	117.8	118.5	116.6	123.8	128.9	133.9	136.3	138.7	140.4	138.3
Electrical machinery, etc.....	79.1	69.6	69.6	70.4	73.3	75.3	75.4	74.0	72.1	71.4	72.3	75.3	77.1
Foundry and machine-shop products 1923-25=100.....	87.0	72.8	73.4	74.0	76.0	76.8	77.6	79.0	79.1	80.0	81.5	83.8	86.1
Radio and phonographs.....	242.5	165.5	185.0	213.8	254.9	279.1	271.6	230.0	213.1	196.0	186.1	188.6	215.4
Metals, nonferrous.....	89.7	81.8	80.2	82.0	86.9	91.9	93.1	92.3	89.4	89.3	88.9	88.7	89.0
Aluminum manufactures.....	87.5	76.2	74.6	75.5	79.1	82.7	83.0	82.1	81.2	82.0	85.2	84.3	84.6
Brass, bronze, copper products 1923-25=100.....	87.9	78.9	77.4	78.2	81.8	86.8	89.0	88.5	87.6	87.2	86.9	86.8	87.7
Stamped and enameled ware.....	112.3	102.5	100.4	101.9	106.2	112.7	116.2	117.0	110.5	109.2	109.1	112.8	110.8
Railroad repair shops.....	80.6	53.8	53.5	52.8	52.6	55.1	55.7	55.8	55.9	58.2	60.1	59.9	60.1
Electric railroad.....	65.4	65.6	65.2	65.3	64.6	64.5	65.1	64.8	65.0	65.5	65.8	66.0	65.9
Steam railroad.....	80.2	52.9	52.6	51.9	51.7	54.4	55.0	55.1	55.2	57.6	59.7	59.4	59.7
Stone, clay, and glass products 1923-25=100.....	60.7	55.7	54.7	55.9	55.8	56.7	56.4	55.2	50.8	51.0	54.1	57.7	59.8
Brick, tile, and terra cotta.....	42.3	32.1	32.9	33.8	34.0	35.3	34.6	33.9	31.0	30.0	32.5	36.7	39.9
Cement.....	58.9	60.1	57.5	53.8	51.9	52.9	49.6	45.0	38.0	38.0	44.3	52.3	58.4
Glass.....	97.3	95.2	92.7	95.7	96.8	97.5	98.4	97.8	92.0	93.8	94.9	97.1	97.3
Transportation equipment.....	104.5	93.7	87.2	83.5	75.8	92.3	101.0	103.3	101.8	99.1	100.3	104.3	105.5
Automobiles.....	114.3	107.2	100.6	95.1	84.0	105.0	115.5	118.2	116.3	112.0	111.1	114.1	115.6
Cars, electric and steam.....	64.6	48.2	31.7	32.2	33.5	40.0	45.9	60.1	48.5	50.6	56.8	62.2	62.2
Shipbuilding.....	95.8	66.2	71.3	72.4	76.1	79.8	82.3	82.9	83.9	82.0	90.7	99.8	98.7
Nondurable goods group*§.....	92.6	90.6	90.8	94.3	97.1	96.4	94.6	94.2	92.1	92.5	93.2	93.1	92.7
Chemicals and products.....	108.3	107.2	106.8	107.9	110.7	113.1	112.4	111.1	109.7	108.9	112.1	110.7	110.0
Chemicals.....	111.7	108.1	109.0	107.7	108.0	108.9	109.5	108.8	107.4	107.1	108.1	109.0	110.3
Druggists' prep.....	96.5	95.8	95.1	97.3	99.5	101.6	100.3	98.8	97.6	97.7	99.0	98.4	96.8
Paints and varnishes.....	115.3	112.5	108.6	105.5	106.7	109.2	109.3	107.9	107.1	107.2	108.1	111.9	114.5

* Revised.

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

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

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

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

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

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

EMPLOYMENT—Continued													
Factory unadjusted—Continued.													
Nondurable goods group—Continued.													
Chemicals and products—Continued.													
Petroleum refining.....1923-25=100..	110.6	110.6	111.2	112.2	110.1	110.9	110.3	109.6	108.7	108.0	107.5	109.4	* 109.4
Rayon and products.....1923-25=100..	341.9	325.9	327.9	340.3	353.6	356.8	356.1	357.9	353.6	347.2	352.0	331.1	341.4
Food and products.....1923-25=100..	100.4	98.9	105.7	111.8	118.2	108.5	100.5	96.8	92.6	91.1	92.0	94.1	96.3
Baking.....1923-25=100..	118.9	114.2	111.5	111.7	114.6	114.6	113.6	112.4	111.2	111.7	112.9	113.5	114.8
Beverages.....1923-25=100..	184.9	170.0	178.5	179.0	171.9	162.9	153.0	150.1	149.7	148.0	158.6	163.9	178.9
Slaughtering, meat pack- ing.....1923-25=100..	84.2	81.4	80.4	79.4	78.9	79.7	82.8	84.3	84.9	81.7	80.5	80.7	82.8
Leather and products.....1923-25=100..	82.4	83.0	87.3	90.1	88.8	86.6	82.3	86.3	88.4	89.7	89.0	86.4	83.9
Boots and shoes.....1923-25=100..	79.7	80.6	85.8	89.1	87.3	84.0	77.8	82.8	86.1	88.1	87.4	84.3	81.4
Leather.....1923-25=100..	93.5	92.8	93.5	94.4	95.2	97.0	100.3	100.4	97.7	96.3	95.6	94.9	94.3
Paper and printing.....1923-25=100..	98.3	95.6	95.5	95.9	97.3	98.3	98.7	99.7	97.5	98.2	98.2	98.6	99.0
Paper and pulp.....1923-25=100..	110.3	109.1	108.9	108.8	109.2	109.1	109.0	110.0	108.7	109.2	109.6	110.3	111.0
Rubber products.....1923-25=100..	83.9	80.9	78.3	79.1	81.1	82.8	82.7	83.0	82.0	81.7	72.7	82.1	* 83.0
Rubber tires and tubes.....1923-25=100..	72.6	72.9	70.3	69.7	70.3	70.7	69.8	70.5	69.9	69.9	53.2	68.1	70.0
Textiles and products.....1923-25=100..	93.2	90.4	87.8	92.9	95.9	97.7	97.0	96.9	95.1	96.1	97.2	96.1	94.2
Fabrics.....1923-25=100..	90.6	89.4	87.5	89.9	92.1	94.6	96.1	96.4	94.0	93.5	93.3	91.9	90.7
Wearing apparel.....1923-25=100..	95.2	88.6	84.4	96.0	100.5	100.5	94.8	93.8	93.4	97.9	101.9	101.7	97.9
Tobacco manufactures.....1923-25=100..	56.9	67.8	57.6	57.9	58.9	60.0	50.7	53.2	52.2	55.5	55.9	55.4	56.7
Factory adjusted (F. R. B.) * §.....1923-25=100..	86.3	80.1	80.6	81.8	81.9	83.7	84.8	85.6	84.8	83.8	84.2	84.9	* 85.8
Chemicals and products—Continued.													
Chemicals.....1923-25=100..	111.8	111.3	110.7	111.4	110.3	111.3	110.8	110.3	109.8	108.2	110.3	107.6	* 111.2
Druggists' preparations.....1923-25=100..	113.9	110.2	111.7	111.6	108.5	107.7	107.2	106.6	105.9	105.4	106.9	108.3	112.2
Paints and varnishes.....1923-25=100..	101.0	100.3	100.4	99.3	97.4	97.1	96.8	97.3	95.4	96.8	96.9	100.2	100.4
Petroleum refining.....1923-25=100..	111.1	108.4	108.8	108.4	108.0	108.9	110.2	109.7	109.6	107.3	107.3	111.4	* 110.4
Rayon and products.....1923-25=100..	109.6	109.6	108.8	108.2	111.1	111.4	111.4	110.9	110.8	109.4	108.6	109.4	* 109.6
Food and products.....1923-25=100..	341.9	325.9	327.9	340.3	353.6	356.8	356.1	357.9	353.6	347.2	352.0	331.0	341.4
Baking.....1923-25=100..	102.4	101.0	101.6	100.3	99.8	98.1	98.4	100.7	103.1	101.7	102.2	100.5	102.9
Slaughtering, meat packing.....1923-25=100..	114.6	113.0	109.9	111.4	112.6	112.8	111.8	112.4	113.6	114.2	115.2	115.3	114.8
Iron and steel and products.....1923-25=100..	84.6	81.8	80.9	81.0	79.7	79.1	82.0	80.7	82.4	80.3	82.4	83.4	83.8
Blast furnaces and steel works.....1923-25=100..	82.2	71.7	72.4	73.4	74.1	75.9	77.1	77.9	77.6	75.9	76.1	77.9	* 80.1
Structural and metal work.....1923-25=100..													
Tin cans, etc.....1923-25=100..	83.4	72.6	72.7	74.3	74.4	76.1	77.1	78.3	77.6	75.8	75.7	78.1	* 80.9
Leather and products.....1923-25=100..	72.2	55.7	55.7	56.5	57.0	57.7	58.4	57.1	58.9	59.4	62.3	65.3	* 69.5
Boots and shoes.....1923-25=100..	99.2	92.8	96.2	97.0	99.4	100.7	99.6	96.6	97.9	95.5	96.9	95.4	97.6
Leather.....1923-25=100..	85.9	86.4	86.9	87.0	85.4	84.5	84.1	80.3	89.2	87.8	86.9	87.0	86.2
Lumber and products.....1923-25=100..	83.4	84.4	84.5	84.9	83.1	81.4	80.2	87.5	86.4	85.4	85.4	85.2	84.0
Furniture.....1923-25=100..	95.8	95.1	95.8	95.8	95.1	97.1	99.6	100.0	96.0	93.9	93.4	94.7	95.6
Millwork.....1923-25=100..	37.3	48.8	52.0	54.6	55.0	55.4	54.4	54.5	54.8	54.6	55.9	56.3	* 57.1
Sawmills.....1923-25=100..	77.2	69.6	72.4	73.3	73.9	71.7	71.6	72.4	74.4	73.3	73.7	74.7	76.8
Machinery.....1923-25=100..	51.1	41.4	44.4	46.8	49.7	49.1	48.7	47.6	46.9	46.3	47.6	48.2	49.2
Agricultural implements.....1923-25=100..	37.5	30.1	33.2	35.6	36.2	37.0	35.7	35.8	36.0	35.8	37.3	37.7	* 37.8
Electrical machinery, etc.....1923-25=100..	100.7	84.4	86.1	87.1	88.8	90.6	93.0	93.9	94.6	93.6	94.9	97.0	* 99.6
Foundry and machine-shop products.....1923-25=100..	133.5	111.4	123.2	124.4	126.6	122.4	127.8	129.3	129.4	128.1	129.6	132.6	134.1
Radio and phonographs.....1923-25=100..	79.1	69.6	69.6	70.4	73.3	75.3	75.4	74.0	72.1	71.4	72.3	75.3	77.1
Metals, nonferrous.....1923-25=100..	86.1	72.0	73.4	73.9	75.8	77.4	79.1	80.9	80.3	79.6	80.4	82.4	84.8
Brass, bronze, copper prod.....1923-25=100..	267.7	182.7	192.7	194.4	190.9	196.8	222.3	225.4	253.1	239.0	248.8	239.0	* 256.4
Stamped and enameled ware.....1923-25=100..	90.8	82.8	82.2	83.7	87.4	90.8	91.9	91.4	90.4	88.3	87.2	87.6	89.4
Paper and printing.....1923-25=100..	88.4	79.4	78.2	78.8	82.7	87.9	90.0	89.1	88.0	85.6	84.6	85.3	87.2
Paper and pulp.....1923-25=100..	112.2	102.4	101.6	104.2	107.9	112.6	116.3	118.3	114.2	107.9	105.1	109.7	109.3
Railroad repair shops.....1923-25=100..	99.2	96.4	96.5	97.1	97.6	97.8	97.4	98.0	96.8	98.0	97.9	99.0	99.6
Electric railroads.....1923-25=100..	110.3	109.1	108.9	108.8	109.2	109.1	109.0	110.0	108.7	109.2	109.6	110.3	111.0
Steam railroads.....1923-25=100..	60.1	53.4	53.2	52.7	52.4	54.8	55.8	55.9	56.7	59.0	60.4	59.4	59.7
Rubber products.....1923-25=100..	65.4	65.6	65.2	65.3	64.6	64.5	65.1	64.8	65.0	65.5	65.8	66.0	65.9
Rubber tires and tubes.....1923-25=100..	59.7	52.4	51.9	51.7	51.4	54.1	55.2	55.2	56.1	58.4	60.0	59.0	59.3
Stone, clay, and glass products.....1923-25=100..	81.9	78.8	77.4	80.4	81.7	83.4	83.0	83.4	82.2	78.7	82.1	81.8	81.8
Brick, tile, and terra cotta.....1923-25=100..	68.2	68.4	67.2	69.6	71.6	73.2	72.1	72.9	72.7	70.6	54.3	67.0	66.8
Cement.....1923-25=100..	58.3	53.5	54.4	54.8	53.9	54.6	56.1	56.4	55.8	54.0	55.2	57.1	58.2
Glass.....1923-25=100..	39.4	29.9	30.4	31.2	32.1	34.4	34.7	35.8	35.3	34.5	35.2	36.4	37.7
Textiles and products.....1923-25=100..	55.3	56.4	53.4	50.5	48.9	50.9	49.2	47.4	42.8	42.7	47.3	52.6	56.7
Fabrics.....1923-25=100..	94.1	92.1	96.6	97.4	93.6	92.5	97.2	98.2	100.0	96.2	94.1	95.6	95.6
Wearing apparel.....1923-25=100..	94.5	91.7	92.2	96.1	96.0	96.0	96.2	96.2	95.0	94.4	94.6	94.9	94.2
Tobacco manufactures.....1923-25=100..	91.8	90.6	91.2	93.3	93.2	93.6	94.4	94.7	93.0	92.0	91.6	91.3	90.7
Transportation equipment.....1923-25=100..	96.7	90.0	90.3	98.4	98.3	97.3	96.0	95.3	95.3	95.8	97.4	99.1	98.1
Automobiles.....1923-25=100..	57.2	58.1	58.2	58.1	57.3	57.4	57.0	58.0	56.0	55.2	56.4	56.2	57.0
Cars, electric and steam.....1923-25=100..	99.0	88.7	84.8	83.6	81.4	99.5	109.0	111.0	103.1	96.7	96.3	98.7	* 96.7
Shipbuilding.....1923-25=100..	108.2	101.5	97.7	94.9	91.0	113.8	125.1	128.0	117.4	108.7	106.3	108.0	* 105.2
Factory, by cities and States:	59.4	44.4	29.6	30.7	32.8	41.7	50.9	54.6	54.4	54.4	57.3	57.6	56.6
Cities:	94.7	65.4	73.0	76.5	81.1	85.3	85.6	82.9	81.4	78.0	86.1	93.7	95.7
Baltimore*.....1929-31=100..	88.2	80.8	79.4	80.9	84.5	84.4	82.9	81.9	80.8	82.0	83.3	86.2	* 87.7
Chicago*.....1925-27=100..	72.6	67.0	64.8	65.3	67.3	68.5	68.9	69.1	68.7	69.2	69.3	70.0	71.7
Cleveland*.....1923-25=100..	96.2	80.9	86.5	84.8	89.3	95.5	94.9	94.7	94.9	94.2	94.4	95.1	96.2
Detroit.....1923-25=100..	103.5	93.7	86.6	71.7	82.7	100.9	107.8	108.8	103.8	100.0	101.5	105.8	105.0
Milwaukee*.....1925-27=100..	99.2	92.4	92.6	91.9	93.2	94.4	96.2	96.0	95.2	94.2	96.1	97.6	99.5
New York.....1923-25=100..	72.2	69.8	67.9	72.2	75.9	77.7	76.3	75.2	73.7	74.5	77.2	75.9	74.3
Philadelphia†.....1923-25=100..	92.1	87.8	87.9	89.1	91.0	92.2	92.2	92.7	90.5	90.8	91.8	91.7	* 91.5
Pittsburgh*†.....1923-25=100..	78.1	67.6	67.2	68.3	69.7	71.5	72.2	72.0	69.7	71.3	71.8	74.4	* 76.0
States:	94.6	90.3	89.8	102.8	96.1	92.6	88.4	89.5	89.7	89.1	88.7	88.3	90.4
Delaware.....1923-25=100..	81.6	73.4	72.4	73.6	75.7	75.8	76.0	76.6	75.8	76.7	77.8	79.0	80.3
Iowa.....1923=100..	132.1	117.2	118.2	118.8	122.2	122.3	122.7	124.7	123.9	122.7	125.9	127.6	* 130.5
Massachusetts*†.....1925-27=100..	73.4	70.6	* 71.0	* 72.8	* 74.6	* 76.5	* 76.3	* 76.4	* 74.3	*			

Monthly statistics through December, 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1936	1935							1936				
	June	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May
EMPLOYMENT CONDITIONS AND WAGES—Continued													
EMPLOYMENT—Continued													
Factory, by cities and States—Continued.													
States—Continued.													
Maryland*..... 1929-31=100..	93.9	88.2	86.5	88.8	92.3	92.1	90.4	89.7	88.4	88.3	90.5	93.1	94.2
New Jersey†..... 1923-25=100..	79.3	72.4	72.5	75.9	78.0	80.0	80.6	79.1	78.3	76.1	76.4	77.0	77.7
New York..... 1925-27=100..	76.8	72.5	72.1	73.8	76.8	77.8	76.9	76.2	75.2	75.3	77.2	77.4	77.5
Ohio..... 1926=100..	(1)	90.8	90.1	91.1	93.1	93.8	96.0	94.2	(1)	(1)	(1)	(1)	(1)
Pennsylvania†..... 1923-25=100..	80.4	74.9	75.0	76.6	78.1	79.4	79.0	78.8	76.9	77.3	77.6	78.9	79.0
Wisconsin..... 1925-27=100..	91.8	86.6	92.3	90.4	89.5	89.1	88.2	87.2	85.9	87.1	88.7	89.3	90.7
Nonmanufacturing (B. L. S.):													
Mining:													
Anthracite..... 1929=100..	51.2	56.8	49.4	38.7	46.0	58.8	46.6	57.3	59.1	61.2	52.5	49.8	54.9
Bituminous coal..... 1929=100..	75.7	77.9	70.0	73.4	77.1	74.3	76.1	79.1	79.8	80.2	80.4	77.4	76.2
Metalliferous..... 1929=100..	61.9	46.0	45.2	46.3	48.9	51.6	52.6	53.5	54.2	55.5	55.9	57.5	60.8
Petroleum, crude production..... 1929=100..	73.0	76.7	77.4	76.3	75.1	74.7	73.0	71.9	71.1	70.8	70.7	71.1	72.5
Quarrying and nonmetallic..... 1929=100..	53.4	50.4	50.9	51.0	50.0	50.0	46.7	43.1	39.4	36.9	42.2	48.4	52.0
Public utilities:													
Electric light and power, and manufac- tured gas..... 1929=100..	90.3	83.9	84.8	86.8	86.9	87.4	87.6	86.8	86.1	86.1	86.9	88.2	88.9
Electric railroads..... 1929=100..	71.7	71.7	71.5	71.2	71.0	71.1	71.1	70.5	70.7	71.7	71.2	71.2	71.5
Telephone and telegraph..... 1929=100..	72.1	70.2	70.3	70.5	70.4	70.0	69.8	69.6	70.1	69.9	70.2	70.8	71.6
Trade:													
Retail†..... 1929=100..	85.3	82.2	79.3	78.0	81.8	83.8	84.6	92.9	80.4	79.7	81.9	85.3	45.1
Wholesale†..... 1929=100..	84.6	82.1	82.1	82.7	83.7	85.7	86.4	86.8	85.6	85.0	85.0	85.7	84.6
Miscellaneous:													
Dyeing and cleaning*†..... 1929=100..	87.5	83.6	81.7	79.4	82.1	80.4	76.3	73.4	71.5	70.3	74.7	81.8	87.3
Hotels..... 1929=100..	83.9	81.3	80.3	80.7	81.1	81.6	81.5	80.8	81.9	82.8	82.8	83.2	84.1
Laundries*†..... 1929=100..	87.2	82.3	84.4	84.2	83.0	81.9	81.3	81.1	81.5	81.2	82.1	83.2	85.5
Miscellaneous data:													
Construction employment, Ohio..... 1926=100..	(1)	35.0	32.9	31.5	27.6	30.9	28.5	27.9	(1)	(1)	(1)	(1)	(1)
Farm employees, average per farm*.....	1.01	1.00	1.03	.98	.98	(1)	.85	.62	.71	.74	.89	.90	1.00
Federal and State highway employment, total..... number.....	423,466	362,339	375,442	382,846	340,073	323,374	290,523	252,229	202,884	200,451	227,586	287,478	374,191
Construction*..... number.....	258,103	224,086	226,867	218,886	183,886	176,050	151,385	130,539	97,089	80,674	94,200	144,173	209,835
Maintenance*..... number.....	165,363	138,253	148,575	163,960	156,187	147,324	139,138	121,690	105,795	119,777	133,386	143,305	164,356
Federal civilian employees:													
United States*..... number.....	859,836	754,745	764,925	805,286	829,605	831,453	835,236	850,943	840,183	835,087	841,197	846,279	853,439
Washington..... number.....	117,103	108,453	104,498	105,679	108,952	110,009	110,745	111,692	111,954	112,304	112,370	115,073	116,857
Railroad employees, class I..... thousands.....	1,098	1,031	1,035	1,027	1,025	1,034	1,013	999	1,003	1,054	1,044	1,073	1,089
Trades-union members employed:													
All trades..... percent of total.....	84	77	73	77	80	80	80	77	78	78	79	82	83
Building trades*..... percent of total.....	71	49	49	52	55	53	54	52	50	48	51	59	66
Metal trades*..... percent of total.....	88	77	77	78	80	81	81	82	83	83	83	85	86
Printing trades*..... percent of total.....	88	86	85	85	85	86	87	86	85	87	87	88	89
All other trades*..... percent of total.....	86	81	78	81	84	85	84	81	82	83	83	85	86
On full time, all trades, percent of total.....	61	54	62	54	59	59	58	55	56	57	58	61	61
LABOR CONDITIONS													
Hours of work per week in factories:*††	39.2	35.9	36.4	37.3	37.8	38.5	38.6	38.8	38.5	38.2	38.1	38.8	39.0
Actual, average per wage earner..... hours.....													
Industrial disputes in progress during month:†													
Number of disputes.....	303	319	317	377	311	332	274	210	* 244	* 241	* 292	* 280	* 326
Man-days lost..... number.....	1,225,000	1,311,278	1,297,730	1,191,663	3,027,040	1,562,908	1,003,852	660,911	* 635,730	* 751,228	* 1,338,444	* 697,331	* 985,000
Workers involved..... number.....	133,000	129,784	141,829	150,835	514,427	133,742	100,732	61,782	* 58,419	* 89,706	* 122,265	* 92,900	* 123,000
Employment Service (United States):*													
Applications:													
In active file..... number.....	6,666,599	6,713,047	7,532,046	8,235,139	8,696,943	8,735,783	8,387,179	8,943,099	9,001,192	9,184,982	9,252,979	8,996,795	* 8,780,638
New..... number.....	364,933	662,066	849,323	862,798	681,133	639,960	535,280	481,900	429,542	343,142	353,251	295,686	291,333
Placements:													
Number.....	470,055	271,662	282,699	303,155	394,420	559,748	682,640	797,802	521,329	385,891	440,154	451,617	* 466,374
Per active applicant..... number.....	.071	.040	.038	.037	.045	.064	.081	.089	.058	.042	.048	.050	.053
Labor turn-over:†													
Accessions..... percent of no. on pay roll.....	4.49	3.18	4.17	4.60	4.95	5.23	3.63	3.30	3.65	2.95	3.97	4.46	* 4.05
Separations:													
Discharged..... percent of no. on pay roll.....	.23	.20	.20	.21	.19	.21	.20	.18	.20	.17	.19	.21	.20
Laid off..... percent of no. on pay roll.....	1.92	3.46	2.57	2.70	1.95	2.03	2.58	2.89	2.66	2.21	1.83	1.92	* 2.06
Voluntary quits..... percent of no. on pay roll.....	1.13	.83	.90	.86	1.05	.89	.77	.69	.71	.68	.86	1.16	1.06
PAY ROLLS													
Factory unadj. (B. L. S.) *\$..... 1923-25=100..	79.5	66.4	65.4	69.7	72.2	75.0	74.5	76.4	72.7	72.7	76.3	77.9	* 79.3
Durable goods group*..... 1923-25=100..	76.5	57.6	55.6	58.9	60.6	66.3	68.1	69.7	65.1	64.7	69.7	73.8	* 76.1
Iron and steel and products..... 1923-25=100..	78.5	55.7	52.6	59.4	62.7	65.5	65.1	68.8	64.4	65.2	69.9	73.9	76.9
Blast furnaces and steel works..... 1923-25=100..	83.9	56.8	52.4	61.6	64.2	66.1	66.4	72.0	68.0	68.2	73.8	79.2	* 82.5
Structural and metal work..... 1923-25=100..	65.1	40.7	42.2	43.9	45.6	46.0	44.7	45.0	45.3	44.8	49.9	54.7	* 60.7
Tin cans, etc..... 1923-25=100..	102.1	93.8	97.7	103.6	105.7	100.2	91.5	90.9	86.1	94.5	94.3	94.3	98.6
Lumber and products..... 1923-25=100..	49.3	36.3	38.3	44.4	47.3	48.6	45.0	44.2	41.1	41.1	44.6	46.3	* 48.1
Furniture..... 1923-25=100..	59.3	48.5	48.4	56.0	60.2	63.0	59.3	58.4	51.8	54.3	55.7	56.2	56.7
Millwork..... 1923-25=100..	45.9	31.5	34.2	37.7	40.8	41.9	39.6	39.0	36.1	35.9	39.2	41.2	43.9
Sawmills..... 1923-25=100..	31.3	20.9	23.3	27.9	29.4	29.5	26.5	25.9	25.2	24.4	28.0	29.7	* 31.3
Turpentine and rosin..... 1923-25=100..	58.6	59.9	57.5	59.3	59.3	64.6	65.8	64.4	60.5	55.2	50.2	57.0	58.1

* Revised.

† Preliminary.

‡ Temporarily discontinued by the reporting source.

§ Data not available.

* For earlier data see the following references: Employment in Maryland, and Federal civilian employment, total, United States, p. 18, December 1932; Federal and State highway employment, dyeing and cleaning establishments, and laundries, p. 19, June 1933; trades-union members employed, p. 18, December 1932, and hours of work, p. 20, October 1932. Pay rolls in the durable group for the period January 1929-July 1935, inclusive, see p. 20 of the September 1935 issue. For revised data on employment in wholesale and retail trade for 1930-34, see p. 20 of the March 1935 issue. Hours of work per week in factories revised for 1933. See p. 20 of the July 1934 issue. For labor turn-over see p. 20 of the April 1935 issue. Industrial disputes revised for 1935. See p. 29 of the April 1935 issue and p. 29 of the May 1936 issues.

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

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

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

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

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

Monthly statistics through December, 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1936		1935								1936				
	June	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May		
EMPLOYMENT CONDITIONS AND WAGES—Continued															
PAY ROLLS—Continued															
Factory unadjusted—Continued.															
Durable goods group—Continued.															
Machinery.....1923-25=100..	90.5	66.9	67.5	71.2	75.2	78.4	78.9	80.7	78.3	79.2	82.2	86.3	89.6		
Agricultural implements.....1923-25=100..	156.5	127.5	135.2	137.5	136.8	136.1	145.0	155.2	162.0	165.3	171.0	172.5	168.8		
Electrical machinery, etc.....1923-25=100..	72.8	56.1	54.7	57.8	62.1	65.2	64.6	65.1	61.3	61.0	63.7	68.6	71.1		
Foundry and machine shop products.....1923-25=100..	79.6	56.2	56.7	60.0	62.2	64.6	65.3	68.5	66.7	68.3	71.6	75.4	78.4		
Radios and phonographs.....1923-25=100..	162.0	100.9	112.9	133.9	186.3	185.8	179.3	143.7	126.2	114.0	109.7	118.0	*141.9		
Metals, nonferrous \$.....1923-25=100..	76.1	62.9	59.9	64.7	70.9	78.4	78.5	79.4	72.7	72.4	73.9	74.0	75.2		
Aluminum manufactures \$.....1923-25=100..	80.9	64.6	58.3	65.8	69.6	76.0	77.0	76.7	74.6	76.7	79.9	78.7	78.8		
Brass, bronze, copper products.....1923-25=100..	73.2	60.0	57.5	61.1	65.8	72.5	72.9	73.4	71.3	70.3	69.9	70.8	73.3		
Stamped and enameled ware \$.....1923-25=100..	98.8	77.6	73.9	82.3	89.8	99.9	101.0	102.8	90.8	90.7	96.4	101.1	97.3		
Railroad repair shops.....1923-25=100..	62.3	51.0	48.2	49.0	49.1	53.1	54.5	57.1	52.2	57.8	63.1	60.6	*61.6		
Electric railroads.....1923-25=100..	62.2	59.0	58.8	59.6	59.1	60.0	59.3	61.8	60.8	62.5	63.6	62.5	62.7		
Steam railroads.....1923-25=100..	62.4	50.5	47.5	48.3	48.5	52.7	54.2	56.9	51.7	57.6	63.2	60.6	*61.6		
Stone, clay, and glass products.....1923-25=100..	49.5	40.5	38.9	40.9	42.2	44.5	43.9	44.6	38.0	38.7	43.5	46.9	49.3		
Brick, tile, and terra cotta.....1923-25=100..	31.4	19.3	20.2	21.2	22.5	24.0	23.4	23.3	20.0	19.4	22.4	25.8	29.5		
Cement.....1923-25=100..	45.5	40.1	37.9	35.8	35.2	35.1	33.3	31.1	23.4	23.8	31.8	38.3	44.0		
Glass.....1923-25=100..	91.9	82.0	77.0	82.3	85.6	90.9	91.2	94.2	82.3	83.8	89.1	92.1	93.0		
Transportation equipment.....1923-25=100..	109.1	82.4	74.7	71.6	65.7	86.4	101.5	102.2	94.8	85.3	96.1	120.3	*112.1		
Automobiles.....1923-25=100..	119.9	93.4	85.7	80.6	72.1	97.7	116.7	115.9	106.8	93.6	105.4	121.7	*124.0		
Cars, electric and steam.....1923-25=100..	71.9	46.6	28.0	30.4	31.8	41.0	47.4	55.2	51.8	54.0	62.0	70.0	68.6		
Shipbuilding.....1923-25=100..	91.8	55.5	59.4	61.5	65.6	70.4	72.5	77.2	75.3	85.0	95.6	90.6	*95.6		
Non-durable goods group* \$.....1923-25=100..	83.3	77.6	77.9	83.4	87.1	86.2	82.7	85.1	82.3	82.8	84.9	83.3	*83.4		
Chemicals and products.....1923-25=100..	102.3	95.0	95.4	97.0	99.0	100.6	99.0	100.8	97.9	97.5	102.4	101.3	102.9		
Chemicals.....1923-25=100..	108.9	98.0	101.6	100.8	98.8	100.1	101.9	102.1	99.7	99.9	103.0	104.9	107.0		
Druggists' preparations.....1923-25=100..	93.3	93.7	92.3	92.0	97.3	99.9	94.7	97.2	95.3	94.2	100.0	98.0	95.9		
Paints and varnishes.....1923-25=100..	106.6	94.0	88.9	87.8	89.5	94.8	94.0	93.7	91.8	93.5	95.9	100.7	*106.0		
Petroleum refining.....1923-25=100..	105.0	99.3	100.5	102.5	102.8	102.2	98.8	104.0	99.5	98.5	103.0	101.7	*102.4		
Rayon and products.....1923-25=100..	262.4	240.5	240.2	253.4	264.1	263.5	263.3	268.0	264.4	260.8	267.3	254.9	259.0		
Food and products.....1923-25=100..	95.8	90.9	96.9	100.9	105.5	98.0	91.9	90.5	87.3	84.7	87.5	87.7	92.7		
Baking.....1923-25=100..	106.0	99.6	96.5	95.7	101.6	100.8	99.7	99.4	99.0	99.8	100.9	100.4	104.1		
Beverages.....1923-25=100..	198.6	173.4	192.7	189.8	171.0	157.7	151.2	147.4	147.0	143.3	162.4	168.0	192.9		
Slaughtering, meat packing.....1923-25=100..	80.2	74.8	75.0	73.2	74.1	75.6	77.7	79.7	81.6	73.8	74.1	73.6	77.6		
Leather and products.....1923-25=100..	68.7	70.9	77.5	81.7	76.9	73.8	66.6	75.4	79.1	79.8	75.5	69.9	65.9		
Boots and shoes.....1923-25=100..	56.2	64.7	73.1	77.7	71.1	65.9	56.1	66.7	72.7	74.5	69.7	62.4	56.8		
Leather.....1923-25=100..	94.6	91.1	91.2	94.2	95.2	99.4	101.4	103.7	99.7	96.6	93.8	94.5	95.9		
Paper and printing.....1923-25=100..	90.3	83.4	81.4	83.0	86.2	88.2	88.0	91.8	88.2	88.9	90.5	91.1	91.9		
Paper and pulp.....1923-25=100..	95.8	87.4	85.1	87.2	90.7	93.3	91.7	94.4	91.7	93.4	94.9	96.2	97.0		
Rubber products \$.....1923-25=100..	79.4	64.9	61.3	64.3	68.8	70.8	74.5	70.2	69.8	63.0	74.0	76.8	*76.8		
Rubber tires and tubes.....1923-25=100..	70.9	58.9	54.2	55.8	59.0	59.0	59.9	63.8	59.9	60.2	47.4	63.2	*68.2		
Textiles and products.....1923-25=100..	75.7	70.9	68.4	78.9	84.6	79.7	81.9	79.1	81.1	84.3	80.0	77.0	77.0		
Fabrics.....1923-25=100..	76.5	72.0	70.1	76.5	80.4	83.3	82.6	85.3	80.0	79.9	80.0	78.3	76.4		
Wearing apparel.....1923-25=100..	69.6	64.6	60.8	78.8	87.8	69.2	70.5	72.6	78.6	87.6	87.7	73.8	*73.8		
Tobacco manufactures.....1923-25=100..	48.3	46.8	47.6	46.6	49.4	50.5	48.9	49.6	41.7	43.4	44.9	42.6	46.8		
Factory by cities:															
Baltimore*.....1929-31=100..	92.9	76.4	73.9	77.1	81.6	80.4	79.3	80.0	78.1	80.3	88.9	85.4	91.3		
Chicago*.....1925-27=100..	55.7	46.7	45.9	46.7	48.8	49.6	48.9	50.6	51.2	51.1	52.2	52.3	54.2		
Milwaukee*.....1925-27=100..	91.5	76.3	77.9	77.5	82.6	82.7	84.5	86.7	84.5	81.2	87.0	89.3	89.5		
New York*.....1925-27=100..	61.2	57.4	56.8	62.3	67.1	66.7	64.6	64.5	63.6	63.9	69.1	65.0	63.4		
Philadelphia*.....1923-25=100..	80.8	73.2	72.3	76.4	79.6	81.0	79.7	80.4	78.2	78.2	80.0	76.8	79.8		
Pittsburgh*.....1923-25=100..	93.5	60.8	56.7	65.8	67.0	76.2	74.5	74.5	71.4	73.9	75.5	88.7	90.4		
Factory by States:															
Delaware.....1923-25=100..	76.9	66.4	65.1	70.8	70.5	70.4	69.2	72.3	71.9	70.5	69.9	70.8	73.5		
Illinois.....1925-27=100..	64.4	52.3	51.8	53.5	55.6	56.9	56.5	58.4	57.4	58.3	60.8	61.3	62.8		
Maryland.....1929-31=100..	94.3	79.7	77.1	80.6	85.5	84.9	82.5	83.9	81.7	83.3	84.4	88.4	*93.2		
Massachusetts*.....1925-27=100..	64.0	59.4	59.2	62.5	64.8	65.9	62.4	66.8	64.8	65.9	65.3	67.0	*65.4		
New Jersey.....1923-25=100..	70.0	59.2	58.8	63.3	64.8	67.6	63.1	68.1	65.2	65.0	66.4	67.4	68.8		
New York.....1925-27=100..	66.3	60.2	59.5	62.5	65.9	66.3	64.3	65.9	64.4	64.5	67.2	66.4	66.6		
Pennsylvania.....1923-25=100..	75.9	59.8	58.0	63.9	65.0	70.8	68.4	68.2	66.0	67.2	69.0	72.8	*74.1		
Wisconsin.....1925-27=100..	81.8	70.5	76.2	74.3	78.1	77.1	75.8	77.3	75.2	74.0	79.2	79.0	80.4		
Nonmanufacturing (B. L. S.):															
Mining:															
Anthracite.....1929=100..	42.0	66.0	37.5	28.3	38.2	55.9	28.4	55.4	54.4	76.7	42.6	28.6	56.3		
Bituminous coal.....1929=100..	61.6	64.7	35.9	45.8	60.1	69.8	65.5	69.5	70.6	78.4	70.2	62.1	62.2		
Metalliferous.....1929=100..	48.2	31.5	31.1	33.4	35.4	38.7	39.6	43.2	41.7	42.8	45.1	45.4	47.7		
Petroleum, crude production.....1929=100..	58.5	59.2	59.9	58.9	60.9	57.9	57.2	59.9	55.7	55.7	55.9	56.8	58.0		
Quarrying and nonmetallic.....1929=100..	43.9	33.8	34.4	36.3	35.4	36.5	32.1	29.7	25.5	23.9	30.9	36.0	42.1		
Public utilities:															
Electric light and power and manu- factured gas.....1929=100..	88.1	79.8	81.5	82.8	84.5	84.4	83.4	86.0	84.8	84.7	86.1	86.6	87.0		
Electric railroads.....1929=100..	66.8	63.9	63.4	63.3	64.0	64.1	63.8	66.1	65.0	68.3	67.8	65.9	66.1		
Telephone and telegraph.....1929=100..	77.4	74.4	75.7	75.5	73.8	74.9	74.9	75.6	75.0	76.2	77.2	76.0	78.5		
Trade:															
Retail.....1929=100..	66.4	62.5	60.5	59.3	62.5	63.2	63.4	69.3	62.1	61.6	63.5	65.4	65.8		
Wholesale.....1929=100..	68.4	64.6	64.6	64.8	67.2	66.8	66.9	68.6	66.6	66.6	69.0	67.9	68.2		
Miscellaneous:															
Dyeing and cleaning*.....1929=100..	69.2	65.7	61.5	58.2	63.1	61.1	55.4	52.9	51.6	49.0	56.4	64.2	72.2		
Hotels.....1929=100..	66.6	63.5	62.1	62.0	63.1	64.3	64.8	64.2	64.9	66.5	66.0	66.3	67.0		
Laundries*.....1929=100..	75.8	68.2	70.9	69.2	67.9	67.1	66.7	67.5	68.3	67.8	69.9	70.9	75.0		

^a Revised.

*For earlier data on the following subjects, refer to the indicated pages of the monthly issues as follows: Pay rolls, Baltimore, p. 18, December 1932; pay rolls, Chicago, p. 20, June 1933; pay rolls, Milwaukee, p. 18, December 1932; pay rolls, New York, p. 24, June 1933; pay rolls, Philadelphia, p. 18, December 1932; pay rolls, Pittsburgh, p. 18, January 1934; pay rolls, Maryland and Massachusetts, p. 18, December 1932; pay rolls in dyeing and cleaning establishments and laundries, p. 19, June 1933. Data on pay rolls for nondurable goods industries for the period January 1923-June 1935 are shown on p. 19 of the August 1935 issue.

1 Revised series. For revisions on the following subjects, refer to the indicated pages of the monthly issues as follows: Pay rolls, Pennsylvania, Delaware, New Jersey, Philadelphia, p. 19, September 1933; for revisions of years 1930-34 for these series and for the city of Pittsburgh, see p. 20 of the March 1935 issue; pay rolls, Massa-

in *Indiana* (p. 18, *September 1933*, 1933 revision); for years 1930-34 for these series and for the city of Pittsburgh, see p. 20 of the March 1935 issue; pay rolls, Massachusetts, for 1931, p. 19, August 1935; 1922-34 p. 20, September 1935, revisions for period January 1933-March 1935 not shown above will appear in the 1936 supplement; pay rolls in wholesale and retail trade for 1930-34, inclusive, p. 20, March 1935; pay rolls in dyeing and cleaning establishments and laundries, p. 20, August 1934; hotels and restaurants for the period January 1929-July 1935, inclusive; see p. 20 of September 1935 issue.

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

* The revised series on dyeing and cleaning and laundry payrolls shown in the August 1935 issue have been dropped by the Bureau of Labor Statistics and the publication of the original series resumed in the September 1935 issue.

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

Monthly statistics through December 1931, together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1936	1935							1936				
	June	June	July	August	September	October	November	December	January	February	March	April	May
EMPLOYMENT CONDITIONS AND WAGES—Continued													
WAGES—EARNINGS AND RATES													
Factory, weekly earnings (25 industries):*†‡													
All wage earners.....dollars...	24.29	21.46	21.75	22.32	22.58	23.12	23.31	23.47	23.09	23.09	23.20	23.78	24.08
Male:													
Skilled and semiskilled.....dollars...	27.33	24.11	24.58	24.97	25.06	25.83	26.05	26.40	26.04	26.14	26.37	26.85	27.15
Unskilled.....dollars...	19.85	17.48	17.66	18.16	18.65	19.34	19.48	19.88	19.08	18.93	19.14	19.39	19.71
Female.....dollars...	14.94	14.73	14.77	15.33	15.56	15.60	15.61	15.97	15.12	15.42	15.33	15.08	14.94
All wage earners.....1923=100...	91.3	80.6	81.7	83.9	84.9	86.9	87.6	88.2	86.8	86.7	87.2	89.4	90.5
Male:													
Skilled and semiskilled.....1923=100...	88.7	78.3	79.8	81.1	81.4	83.9	84.6	85.7	84.5	84.9	85.6	87.2	88.1
Unskilled.....1923=100...	89.1	78.5	79.3	81.5	83.7	86.8	87.4	87.4	85.6	85.0	85.9	87.0	88.5
Female.....1923=100...	86.7	85.4	85.7	88.9	90.3	90.5	90.5	92.6	87.7	89.4	88.9	87.5	86.7
Factory, av. hourly earnings (25 industries):*†‡													
All wage earners.....dollars...	.617	.599	.598	.601	.601	.602	.604	.605	.600	.606	.610	.612	.615
Male:													
Skilled and semiskilled.....dollars...	.682	.660	.659	.663	.665	.665	.667	.668	.663	.671	.675	.677	.680
Unskilled.....dollars...	.497	.493	.489	.491	.491	.497	.501	.502	.492	.493	.496	.495	.499
Female.....dollars...	.430	.436	.434	.435	.434	.435	.435	.434	.431	.430	.429	.429	.432
Factory, weekly earnings, by States:													
Delaware.....1923-25=100...	85.8	77.6	76.5	72.6	77.3	80.1	82.5	85.1	84.4	83.4	83.1	84.6	85.8
Illinois.....1925-27=100...	85.0	76.3	77.4	78.3	79.2	80.9	80.0	82.2	81.7	81.9	84.2	83.5	84.2
Massachusetts*†.....1925-27=100...		84.1	84.4	85.9	86.8	86.1	81.8	87.4	87.1	87.4	87.2	88.5	88.3
New Jersey.....1923-25=100...	98.6	91.3	90.6	93.1	92.7	94.2	94.4	96.2	95.4	95.4	97.1	97.9	99.0
New York.....1925-27=100...	86.3	83.0	82.6	84.7	85.7	85.2	83.7	86.4	85.7	85.6	87.0	85.7	85.9
Pennsylvania.....1923-25=100...	93.2	79.4	76.5	83.0	82.9	87.1	86.0	86.3	85.0	85.9	87.7	91.9	92.6
Wisconsin.....1925-27=100...	88.0	80.8	81.2	81.2	85.9	84.8	84.5	87.9	86.2	83.4	88.4	87.9	87.7
Miscellaneous data:													
Construction wage rates:§													
Common labor (E. N. R.)...dol. per hour...	.564	.527	.529	.529	.529	.529	.528	.528	.547	.547	.547	.552	.558
Skilled labor (E. N. R.)...dol. per hour...	1.14	1.07	1.08	1.08	1.08	1.10	1.10	1.10	1.12	1.12	1.13	1.13	1.14
Farm wages, without board (quarterly)													
dol. per month.....	32.21	30.08			30.38			28.63			30.87		
dol. per hour.....		.670	.662	.658	.669	.667	.682	.685	.680	.692	.692	.669	
Railroads, wages.....dol. per hour...	.42	.42	.42	.42	.42	.42	.42	.41	.40	.38	.37	.38	.42
Road-building wages, common labor:¶													
United States.....dol. per hour...	.54	.53	.53	.54	.54	.54	.55	.55	.58	.60	.62	.57	.56
East North Central.....dol. per hour...	.30	.30	.30	.30	.30	.30	.30	.30	.30	.30	.30	.30	.30
East South Central.....dol. per hour...	.46	.43	.43	.43	.43	.44	.44	.44	.44	.46	.48	.46	.45
Middle Atlantic.....dol. per hour...	.56	.57	.57	.57	.57	.57	.57	.56	.55	.54	.55	.55	.57
Mountain States.....dol. per hour...	.47	.43	.43	.44	.46	.46	.47	.48	.48	.50	.50	.52	.48
New England.....dol. per hour...	.55	.56	.57	.57	.57	.58	.59	.60	.60	.57	.59	.57	.55
Pacific States.....dol. per hour...	.33	.31	.31	.31	.31	.32	.32	.33	.31	.33	.32	.33	.34
South Atlantic.....dol. per hour...	.49	.47	.47	.47	.47	.47	.48	.48	.48	.49	.47	.46	.48
West North Central.....dol. per hour...	.36	.37	.36	.36	.36	.36	.36	.36	.37	.36	.36	.37	.36
West South Central.....dol. per hour...													
Steel industry:													
U. S. Steel Corporation.....dol. per hour...	.485	.485	.485	.485	.485	.485	.485	.485	.485	.485	.485	.485	.485
Youngstown district.....percent base scale...	115.0	115.0	115.0	115.0	115.0	115.0	115.0	115.0	115.0	115.0	115.0	115.0	115.0

FINANCE

BANKING													
Acceptances and com'l paper outstanding:													
Bankers' acceptances, total...mills. of dol...	316	343	321	322	328	363	387	397	384	377	359	344	331
Held by Federal Reserve banks:													
For own account.....mills. of dol...													
For foreign correspondents.....mills. of dol...													
Held by group of accepting banks, total													
Own bills.....mills. of dol...	276	317	296	292	301	339	358	368	353	340	321	310	297
Purchased bills.....mills. of dol...	129	154	148	145	148	178	182	183	181	172	150	143	155
Com'l paper outstanding.....mills. of dol...	147	163	148	147	154	161	175	185	172	168	171	167	142
Held by others.....mills. of dol...	40	26	24	30	27	24	29	29	81	37	38	34	34
Com'l paper outstanding.....mills. of dol...	169	159	164	177	183	180	178	172	178	176	180	174	184
Agricultural loans outstanding:													
Farm mortgages:													
Federal land banks.....mills. of dol...	2,064	2,017	2,024	2,036	2,047	2,059	2,066	2,072	2,066	2,059	2,060	2,062	2,063
Joint stock-land banks.....mills. of dol...	151	208	201	195	190	184	180	176	170	166	162	158	154
Land-bank commissioner*.....mills. of dol...	827	733	743	755	765	777	786	795	803	811	818	823	827
Federal intermediate credit bank loans to and discounts for:▲													
Regional agricultural credit corp's and production credit ass'ns.....mills. of dol...	144	131	129	125	115	101	100	105	105	111	123	133	140
All other institutions.....mills. of dol...	53	68	64	64	60	53	50	49	48	49	50	52	53
Other loans:													
Agricultural marketing act revolving fund loans to cooperatives†													
mills. of dol...	44	49	49	46	47	46	45	44	44	44	44	44	42
Banks for cooperatives, incl. Central Bank*.....mills. of dol...	40	24	25	31	43	48	51	50	47	43	41	40	40
Emergency crop loans*.....mills. of dol...	114	125	126	125	122	114	109	106	105	104	104	112	114
Prod. cred. ass'ns*.....mills. of dol...	139	107	110	109	101	93	92	94	96	103	116	127	135
Regional ag. credit corp.*.....mills. of dol...	36	73	69	65	59	52	46	43	41	41	40	39	38

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

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

§ Construction wage rates as of July 1, 1936—common labor, \$0.554; skilled labor, \$1.15.

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

▲ Joint-stock land banks in liquidation.

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

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

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

FINANCE—Continued

BANKING—Continued														
Bank debits, total.....mills. of dol.	37,505	31,475	33,287	30,268	29,031	32,577	32,227	36,360	35,424	31,572	37,406	34,783	33,225	
New York City.....mills. of dol.	18,623	15,667	16,737	14,733	14,014	15,733	15,542	17,684	17,925	15,806	19,629	17,286	16,227	
Outside New York City.....mills. of dol.	18,882	15,808	16,550	15,536	15,016	16,844	16,685	18,676	17,499	15,766	17,867	17,497	16,998	
Brokers' loans:														
Reported by N. Y. Stock Exchange.....mills. of dol.	989	809	760	772	781	792	846	938	925	924	997	1,064	970	
Ratio to market value.....percent.	1.94	2.23	1.98	1.94	1.93	1.84	1.88	2.00	1.84	1.81	1.93	2.23	1.94	
By reporting member banks:														
To brokers and dealers in N. Y.*.....mills. of dol.	973	921	825	778	846	779	850	980	893	898	990	1,032	1,154	
To brokers and dealers outside N. Y.*.....mills. of dol.	253	183	170	160	169	152	173	183	171	171	220	209	238	
Federal Reserve banks:														
Assets, total.....mills. of dol.	11,574	9,529	9,556	9,749	9,872	10,416	10,780	11,026	11,088	11,094	11,127	11,184	11,266	
Reserve bank credit outstanding.....mills. of dol.	2,473	2,480	2,465	2,485	2,477	2,482	2,480	2,486	2,479	2,482	2,473	2,475	2,474	
Bills bought.....mills. of dol.	3	5	5	5	5	5	5	5	5	5	5	5	5	
Bills discounted.....mills. of dol.	4	6	7	11	10	6	6	6	9	7	8	5	5	
United States securities.....mills. of dol.	2,430	2,433	2,430	2,432	2,430	2,430	2,430	2,431	2,430	2,430	2,430	2,430	2,430	
Reserves, total.....mills. of dol.	8,285	6,426	6,515	6,716	6,838	7,285	7,506	7,835	8,006	8,021	8,027	8,049	8,132	
Gold reserves.....mills. of dol.	8,119	6,203	6,246	6,502	6,633	7,053	7,347	7,571	7,668	7,685	7,680	7,717	7,837	
Liabilities, total.....mills. of dol.	11,574	9,529	9,556	9,749	9,872	10,416	10,780	11,026	11,088	11,094	11,127	11,184	11,266	
Deposits, total.....mills. of dol.	6,585	5,406	5,478	5,562	5,613	6,999	6,166	6,386	6,617	6,535	6,497	6,524	6,574	
Member bank reserves.....mills. of dol.	5,633	4,979	5,100	5,305	5,254	5,648	5,835	5,587	5,860	5,784	5,087	5,486	5,719	
Excess reserves (est.)*.....mills. of dol.	2,717	2,414	2,513	2,708	2,600	2,970	3,102	2,844	3,084	2,986	2,305	2,604	2,866	
Notes in circulation.....mills. of dol.	4,034	3,258	3,262	3,399	3,474	3,532	3,647	3,709	3,633	3,732	3,764	3,762	3,795	
Reserve ratio.....percent.	79.0	74.2	74.5	74.9	75.3	76.4	77.1	77.6	78.1	78.1	78.2	78.3	78.4	
Federal Reserve reporting member banks:														
Deposits:														
Demand, adjusted.....mills. of dol.	14,679	12,921	12,962	13,263	13,246	13,598	14,018	13,887	14,017	14,090	13,578	14,258	14,580	
Time.....mills. of dol.	5,011	4,842	4,856	4,839	4,890	4,589	4,872	4,911	4,888	4,900	4,909	5,047	5,035	
Investments.....mills. of dol.	14,159	11,791	12,054	12,022	12,390	12,476	12,480	12,646	12,996	13,047	13,229	13,452	13,522	
U. S. Gov. direct obligations*.....mills. of dol.	9,510	7,824	7,947	7,877	8,183	8,177	8,301	8,468	8,655	8,690	8,643	8,802	8,909	
U. S. Gov. guaranteed issues*.....mills. of dol.	1,289	972	1,017	1,035	1,094	1,133	1,137	1,126	1,172	1,201	1,265	1,281	1,305	
Other securities*.....mills. of dol.	3,360	2,985	3,070	3,110	3,113	3,166	3,042	3,052	3,169	3,321	3,369	3,368	3,308	
Loans, total.....mills. of dol.	8,460	8,037	7,811	7,817	8,030	7,902	8,152	8,249	7,999	7,959	8,392	8,343	8,262	
Acceptances and commercial paper.....mills. of dol.	315	322	306	310	324	329	353	362	360	349	352	346	315	
On real estate*.....mills. of dol.	1,145	1,147	1,136	1,135	1,144	1,146	1,140	1,136	1,142	1,146	1,144	1,141	1,147	
To banks.....mills. of dol.	62	83	103	75	87	81	150	76	65	66	88	67	92	
On securities.....mills. of dol.	3,319	3,208	3,076	3,069	3,095	3,006	3,108	3,274	3,128	3,117	3,313	3,304	3,496	
Other loans*.....mills. of dol.	3,619	3,277	3,190	3,288	3,380	3,540	3,401	3,304	3,304	3,231	3,495	3,485	3,586	
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	
Bank rates to customers:														
In New York City.....percent.	2.44	2.66	2.61	2.67	2.72	2.72	2.77	2.61	2.64	2.56	2.61	2.54	2.51	
In eight other northern and eastern cities.....percent.	3.51	3.73	3.87	3.79	3.75	3.75	3.63	3.67	3.62	3.63	3.60	3.47	3.45	
In twenty-seven southern and western cities.....percent.	4.39	4.76	4.58	4.63	4.51	4.55	4.51	4.55	4.47	4.51	4.44	4.40	4.43	
Call loans, renewal.....percent.	1.00	.25	.25	.25	.25	.25	.75	.75	.75	.75	.75	.75	.93	
Com'l paper, prime (4-6 mos.).....percent.	3/4	3/4	3/4	3/4	3/4	3/4	3/4	3/4	3/4	3/4	3/4	3/4	3/4	
Discount rate, N. Y. F. R. Bank.....percent.	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	
Federal land bank loans*.....percent.	4.00	4.10	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	
Intermediate credit bank loans.....percent.	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	
Time loans, 90 days.....percent.	1/4	1/4	1/4	1/4	1/4	1/4	1	1	1	1	1	1	1-1/4	
Savings deposits:														
New York State Savings banks.....mills. of dol.	5,210	5,187	5,161	5,152	5,179	5,161	5,154	5,187	5,177	5,177	5,204	5,175	5,165	
U. S. Postal Savings:														
Bal. to credit of depositors.....thous. of dol.	1,231,541	1,204,863	1,189,490	1,191,754	1,191,677	1,196,427	1,198,966	1,201,304	1,207,971	1,213,765	1,215,811	1,215,173	1,214,037	
Bal. on deposit in banks.....thous. of dol.	185,007	384,510	363,001	347,870	318,513	305,778	293,598	286,588	243,702	224,497	220,578	216,124	191,461	
FAILURES														
Commercial failures:														
Grand total.....number	733	944	902	884	787	1,056	898	910	1,077	856	946	830	832	
Commercial service, total.....number	43	47	43	48	46	58	47	53	59	41	47	38	35	
Construction, total.....number	36	54	55	53	38	74	58	54	51	36	51	32	46	
Manufacturing, total.....number	143	166	172	132	143	210	169	180	174	137	158	161	146	
Chemicals and drugs.....number	11	6	5	1	9	6	8	10	3	2	5	5	5	
Foods.....number	35	48	40	43	45	57	38	35	40	34	50	37	33	
Forest products.....number	11	10	14	9	6	16	12	11	18	13	11	12	11	
Fuels.....number	3	5	3	2	5	6	1	7	8	3	3	4	2	
Iron and steel.....number	5	5	11	6	5	13	9	8	5	5	5	7	9	
Leather and leather products.....number	8	9	8	-----	8	10	10	7	8	4	4	9	7	
Machinery.....number	7	12	8	6	3	12	11	8	5	12	6	2	6	
Paper, printing, and publishing.....number	13	4	9	10	12	13	10	12	12	8	17	13	17	

* Revised.

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

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

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

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

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

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1936		1935							1936				
	June	June	July	August	Septem- ber	October	Novem- ber	Decem- ber		January	Febru- ary	March	April	May
FINANCE—Continued														
FAILURES†—Continued														
Commercial failures—Continued.														
Grand total—Continued.														
Manufacturing, total—Continued.														
Stone, clay, and glass products	number..	2	5	6	10	1	5	5	6	5	1	7	4	1
Textiles.....	number..	27	40	51	32	30	48	39	47	39	30	27	48	26
Transportation equipment.....	number..	1	4	-----	3	2	6	3	1	4	2	3	2	8
Miscellaneous.....	number..	20	18	17	10	17	18	23	28	25	21	23	18	21
Wholesale trade, total.....	number..	72	88	81	94	71	81	65	75	89	98	88	93	72
Retail trade, total.....	number..	479	589	551	557	489	633	559	548	704	544	602	506	533
Liabilities:														
Grand total.....	thous. of dol..	9,177	12,918	16,523	13,266	17,002	17,185	14,384	15,686	18,104	14,089	16,271	14,157	*15,375
Commercial service, total.....	thous. of dol..	638	1,177	1,525	469	2,602	1,187	731	2,989	1,867	404	650	567	494
Construction, total.....	thous. of dol..	1,050	1,079	1,294	1,471	1,185	2,792	2,948	1,971	2,435	1,819	4,484	1,570	4,816
Manufacturing, total.....	thous. of dol..	2,541	3,580	5,237	4,297	2,840	4,984	3,954	4,358	5,834	3,360	4,371	4,959	2,709
Chemicals and drugs.....	thous. of dol..	95	91	88	8	260	122	442	196	184	12	21	108	90
Food.....	thous. of dol..	509	560	1,347	802	1,029	1,038	967	645	1,583	1,164	707	782	389
Forest products.....	thous. of dol..	394	484	150	322	71	1,026	195	905	925	340	248	169	264
Fuels.....	thous. of dol..	78	138	525	587	58	77	4	831	99	21	122	94	94
Iron and steel.....	thous. of dol..	162	57	631	801	65	210	52	198	95	227	90	154	124
Leather and leather products.....	thous. of dol..	244	188	327	-----	275	175	143	71	403	49	51	140	108
Machinery.....	thous. of dol..	228	306	79	275	30	168	404	128	61	125	218	93	128
Paper, printing and publishing.....	thous. of dol..	147	13	379	110	94	466	129	186	102	246	322	1,020	374
Stone, clay, and glass products.....	thous. of dol..	7	567	496	385	8	268	63	109	265	4	146	808	4
Textiles.....	thous. of dol..	356	720	875	856	617	1,171	715	763	1,779	828	568	625	406
Transportation equipment.....	thous. of dol..	8	290	-----	36	132	68	353	10	72	12	47	110	517
Miscellaneous.....	thous. of dol..	313	166	340	115	201	195	487	316	360	254	407	848	211
Retail trade, total.....	thous. of dol..	3,535	5,684	6,327	5,220	8,539	5,905	5,371	4,777	6,245	6,651	5,503	5,581	5,933
Wholesale trade, total.....	thous. of dol..	1,413	1,398	2,140	1,809	1,836	2,318	1,380	1,611	1,723	1,855	1,263	1,480	1,423
LIFE INSURANCE														
<i>(Association of Life Insurance Presidents)</i>														
Assets, admitted, total.....	mills. of dol..	18,567	18,696	18,786	18,887	18,990	19,109	19,196	19,328	19,423	19,545	19,627	19,732	
Mortgage loans.....	mills. of dol..	4,631	4,590	4,552	4,517	4,502	4,480	4,448	4,420	4,383	4,348	4,325	4,304	
Farm.....	mills. of dol..	855	844	831	821	820	812	807	799	789	776	768	762	
Other.....	mills. of dol..	3,776	3,746	3,721	3,696	3,682	3,668	3,641	3,621	3,594	3,572	3,557	3,542	
Bonds and stocks held (book value):														
Government.....	mills. of dol..	8,375	8,531	8,639	8,693	8,854	8,945	9,161	9,242	9,265	9,468	9,565	9,697	
Public utility.....	mills. of dol..	3,199	3,264	3,318	3,385	3,515	3,569	3,801	3,889	3,907	4,089	4,099	4,193	
Railroad.....	mills. of dol..	1,888	1,973	1,998	1,979	1,997	2,045	2,015	1,998	1,987	2,041	2,061	2,067	
Other.....	mills. of dol..	2,697	2,823	2,827	2,632	2,635	2,622	2,596	2,604	2,604	2,614	2,636	2,659	
Policy loans and premium notes.....	mills. of dol..	631	671	696	696	707	709	749	751	767	774	769	778	
Insurance written:†														
Policies and certificates.....	thousands..	1,083	1,047	1,161	1,022	942	1,229	1,047	1,034	949	996	1,150	1,114	1,098
Group.....	thousands..	37	28	167	24	20	26	25	65	30	24	32	30	47
Industrial.....	thousands..	805	769	756	764	716	934	775	692	703	769	890	868	821
Ordinary.....	thousands..	241	250	238	234	206	269	243	277	216	203	228	217	230
Value, total.....	thous. of dol..	774,123	697,471	904,149	651,193	573,481	728,438	700,059	788,003	681,506	665,140	775,982	743,945	753,410
Group.....	thous. of dol..	42,095	39,537	267,582	26,524	22,501	31,338	36,981	74,606	40,981	30,498	56,213	37,213	59,130
Industrial.....	thous. of dol..	233,333	205,951	203,465	208,508	190,044	233,988	207,408	187,874	193,344	212,055	246,011	244,356	230,464
Ordinary.....	thous. of dol..	498,695	451,983	433,102	416,161	360,936	463,112	455,670	525,523	447,181	422,587	473,758	462,376	463,816
Premium collections†.....	thous. of dol..	254,041	242,554	269,121	240,321	225,617	246,754	251,726	349,903	286,015	252,542	262,030	250,149	252,626
Annuities.....	thous. of dol..	27,871	30,611	39,836	32,591	24,716	31,413	33,624	64,656	52,382	26,254	31,136	30,837	30,638
Group.....	thous. of dol..	9,700	8,415	9,567	9,281	8,537	8,546	8,515	10,681	10,836	9,452	9,791	10,679	9,365
Industrial.....	thous. of dol..	58,926	52,331	55,488	51,561	53,941	49,789	54,002	94,212	53,806	56,245	58,223	47,959	55,009
Ordinary.....	thous. of dol..	167,544	151,197	164,230	146,888	138,423	157,006	155,585	180,354	168,992	160,591	162,880	160,674	157,614
<i>(Life Insurance Sales Research Bureau)</i>														
Insurance written, ordinary, total.....	mills. of dol..	533	490	483	456	414	502	495	576	479	460	525	506	504
Eastern district.....	mills. of dol..	224	201	199	183	168	215	208	233	203	198	222	210	211
Far Western district.....	mills. of dol..	58	51	50	50	44	51	51	64	49	47	56	56	54
Southern district.....	mills. of dol..	62	59	58	57	53	60	60	54	52	52	62	62	60
Western district.....	mills. of dol..	189	179	176	166	149	176	176	210	173	163	185	178	179
Lapse rates..... 1925-26=100.....		126	-----	-----	-----	-----	-----	-----	118	-----	-----	-----	-----	-----
MONETARY STATISTICS														
Foreign exchange rates:‡														
Argentina*.....	dol. per paper peso..	.334	.329	.330	.331	.329	.327	.328	.329	.331	.333	.331	.330	.331
Belgium.....	dol. per belga..	.169	.169	.169	.169	.169	.168	.169	.169	.169	.170	.170	.169	.169
Brazil.....	dol. per milreis..	.086	.083	.083	.084	.083	.084	.084	.084	.084	.084	.085	.086	.086
Canada.....	dol. per Canadian dol..	.997	.999	.998	.998	.993	.986	.989	.990	.999	1.001	.998	.995	.998
Chile†.....	dol. per peso..	.051	.051	.051	.051	.051	.051	.051	.051	.051	.051	.051	.051	.051
England.....	dol. per £..	5.02	4.93	4.96	4.97	4.93	4.91	4.92	4.93	4.96	5.00	4.97	4.94	4.97
France.....	dol. per franc..	.066	.066	.066	.066	.066	.066	.066	.066	.066	.066	.066	.066	.066
Germany.....	dol. per reichsmark..	.403	.404	.404	.403	.402	.402	.402	.402	.404	.407	.404	.402	.403
India.....	dol. per rupee..	.379	.372	.373	.375	.372	.370	.371	.372	.375	.377	.375	.373	.375
Italy.....	dol. per lira..	.079	.083	.082	.082	.081	.081	.081	.083	.083	.084	.080	.079	.079
Japan.....	dol. per yen..	.294	.290	.292	.293	.289	.287	.287	.287	.290	.291	.289	.289	.291
Netherlands.....	dol. per florin..	.677	.679	.680	.678	.676	.677	.678	.682	.687	.684	.679	.676	.676
Spain.....	dol. per peseta..	.137	.137	.137	.137	.137	.137	.136	.137	.137	.138	.137	.137	.136
Sweden.....	dol. per krona..	.259	.254	.256	.254	.254	.253	.254	.254	.258	.258	.256	.255	.256
Uruguay.....	dol. per peso..	.797	.804	.805	.805	.801	.802	.802	.802	.799	.803	.800	.798	.797

† See footnote on p. 32 marked "J."

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

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

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

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

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

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

	1936		1935							1936				
	June	July	August	September	October	November	December	January	February	March	April	May	June	July
FINANCE—Continued														
MONETARY STATISTICS—Continued														
Gold and money:														
Gold:														
Monetary stocks, U. S.....mills. of dol.	10,514	9,025	9,128	9,180	9,246	9,545	9,777	10,072	10,158	10,163	10,172	10,202	10,324	
Movement, foreign:														
Net release from earmark.....thous. of dol.	-24,781	998	-423	1,796	1,015	-1,864	573	1,250	-1,745	-9,506	969	-155	-3,246	
Exports.....thous. of dol.	77	166	59	102	88	76	242	170	338	23,637	2,315	51	5	
Imports.....thous. of dol.	277,851	230,538	16,287	46,085	156,805	314,424	210,810	190,180	45,981	7,002	7,795	28,106	169,957	
Net gold imports, including gold released from earmark.....thous. of dol.	252,993	231,370	15,805	47,779	157,734	313,484	211,141	191,260	43,898	-26,141	6,449	27,900	166,706	
Production, Rand.....fine ounces	889,026	927,803	929,331	902,333	931,724	909,550	909,550	924,081	894,624	933,776	912,639	938,050		
Receipts at mint, domestic.....fine ounces	157,081	112,619	187,667	155,793	173,899	191,898	149,144	193,107	120,712	125,529	156,435	163,674	181,140	
Money in circulation, total.....mills. of dol.	6,062	5,522	5,550	5,576	5,651	5,704	5,770	5,897	5,757	5,779	5,857	5,892	5,918	
Silver:														
Exports.....thous. of dol.	197	1,717	1,547	2,009	1,472	260	512	769	253	141	237	535	203	
Imports.....thous. of dol.	23,981	10,444	30,230	30,820	45,689	48,898	60,065	47,603	58,483	17,536	8,115	4,490	4,989	
Price at New York.....dol. per fine oz.	.448	.719	.682	.664	.654	.654	.654	.684	.473	.448	.448	.449	.449	
Production, world.....thous. of fine oz.	15,157	17,309	19,927	19,111	17,121	15,854	22,781	19,501	20,527	21,159	19,397	19,695		
Canada.....thous. of fine oz.	1,450	1,148	1,156	1,703	1,185	1,031	1,300	1,244	1,414	1,845	1,499	1,276		
Mexico.....thous. of fine oz.	5,432	6,454	8,553	7,444	5,237	3,844	9,600	6,862	7,159	6,840	5,783			
United States.....thous. of fine oz.	5,293	2,887	3,352	3,170	3,548	4,008	3,814	3,088	4,374	5,056	5,329	5,046	4,754	
Stocks, refinery, end of month:														
United States.....thous. of fine oz.	1,151	2,351	1,943	1,487	1,691	1,076	538	1,058	1,109	1,873	1,757	1,834	1,816	
Canada.....thous. of fine oz.	409	1,930	1,842	1,576	1,746	1,418	1,605	658	570	730	755	638	691	
NET CORPORATION PROFITS														
(Quarterly)†														
Industrial corporations, total.....mills. of dol.	147.6				124.7			199.8			170.9			
Autos, parts and accessories.....mills. of dol.	68.8				35.5			75.1			73.0			
Chemicals.....mills. of dol.	24.2				31.6			41.6			32.0			
Food products and beverages.....mills. of dol.	16.0				18.0			19.6			16.1			
Machinery and machine manufactures.....mills. of dol.	7.3				6.2			7.4			8.2			
Metals and mining.....mills. of dol.	3.0				1.9			4.0			3.7			
Oil.....mills. of dol.	6.6				11.3			10.1			9.1			
Steel.....mills. of dol.	4.6				2.7			14.6			7.3			
Miscellaneous.....mills. of dol.	17.1				17.5			27.4			21.5			
Railways, class I (net operating income).....mills. of dol.	110.0				126.3			175.7			104.6			
Telephones (net op. income).....mills. of dol.	48.3				47.4			53.3			54.2			
Other public utilities (net income).....mills. of dol.	42.4				39.3			49.7			50.5			
PUBLIC FINANCE (FEDERAL)														
Debt, gross, end of month.....mills. of dol.	33,779	28,701	29,120	29,033	29,421	29,462	29,634	30,557	30,516	30,520	31,459	31,425	31,636	
Expenditures, total (incl. emergency)§														
Receipts, total†.....thous. of dol.	2,406,077	930,747	847,317	701,774	457,776	870,626	573,013	694,383	487,274	517,044	643,098	681,507	590,006	
Customs.....thous. of dol.	564,167	496,042	301,883	330,301	586,339	288,867	284,636	479,722	279,556	250,705	779,521	258,759	274,415	
Internal revenue, total.....thous. of dol.	32,122	28,177	29,711	37,127	29,704	33,276	31,226	29,123	33,599	33,087	35,342	32,226	30,268	
Income tax.....thous. of dol.	478,229	427,906	236,962	229,639	378,870	192,218	184,096	275,487	183,765	185,001	691,051	202,780	182,110	
Taxes from:	303,087	251,889	23,963	23,172	230,227	28,213	21,753	228,999	36,061	43,610	404,209	35,127	34,517	
Admissions to theaters, etc.thous. of dol.	1,532	1,211	1,277	1,314	1,174	1,489	1,867	1,755	1,460	1,405	1,255	1,266	1,319	
Capital stock transfers, etc.thous. of dol.	1,565	1,860	1,623	1,934	2,925	2,132	2,894	3,818	2,871	4,033	3,911	2,992	2,357	
Sales of produce (future delivery).....thous. of dol.	185	264	262	299	282	275	367	263	238	202	165	174	230	
Sales of radio sets, etc.....thous. of dol.	423	200	146	319	339	643	571	730	601	424	336	321	221	
Reconstruction Finance Corporation loans outstanding, end of month:†§														
Grand total.....thous. of dol.	2,421,604	2,743,818	2,808,308	2,819,378	2,826,467	2,807,892	2,791,734	2,728,682	2,741,437	2,705,734	2,653,750	2,634,619	2,512,957	
Total section 5 as amended.....thous. of dol.	818,426	1,134,216	1,100,704	1,080,559	1,059,338	1,029,436	1,000,708	965,528	928,588	905,259	855,495	847,934	839,727	
Bank and trust companies, including receivers.....thous. of dol.	258,287	477,885	454,222	440,289	425,897	409,377	384,346	377,551	354,801	335,671	288,465	277,383	268,889	
Building and loan associations.....thous. of dol.	4,026	9,734	10,202	9,180	8,909	8,308	7,808	7,274	6,699	6,028	5,631	5,233	5,019	
Insurance companies.....thous. of dol.	5,115	19,202	18,018	17,524	17,137	9,967	9,344	6,185	6,060	5,852	5,750	5,231	5,180	
Mortgage loan companies.....thous. of dol.	123,175	145,427	139,823	136,093	132,127	131,483	131,003	127,879	126,656	125,353	124,767	125,347	127,511	
Railroads, incl. receivers.....thous. of dol.	388,432	414,344	413,338	413,350	412,903	412,805	412,765	396,250	393,712	390,199	389,239	394,168	393,154	
All other under section 5.....thous. of dol.	39,391	67,624	65,101	64,123	62,365	57,496	55,442	50,389	40,660	42,156	41,643	40,572	39,974	
Total Emergency Relief and Construction Act as amended.....thous. of dol.	628,682	614,723	700,345	724,740	746,799	751,448	758,389	732,718	769,321	771,248	775,291	760,622	650,437	
Self-liquidating projects.....thous. of dol.	168,489	146,455	148,511	154,688	168,259	168,265	173,138	146,304	153,667	155,321	159,672	163,601	172,538	
Financing of exports of agricultural surpluses.....thous. of dol.	47	14,532	14,517	14,517	14,300	14,300	14,300	14,027	14,027	14,027	13,584	47	47	
Financing of agricultural commodities and livestock.....thous. of dol.	163,732	156,048	239,629	257,914	267,141	272,115	274,250	275,760	305,001	305,276	305,567	300,538	181,436	
Amounts made available for relief and work relief.....thous. of dol.	296,414	297,689	297,688	297,621	297,099	296,768	296,701	296,727	296,626	296,625	296,468	296,436	296,416	
Total Bank Conservation Act as amended.....thous. of dol.	821,704	904,663	901,727	902,300	904,025	906,557	907,045	897,011	904,690	887,629	877,724	877,591	872,625	
Other loans and authorizations.....thous. of dol.	152,792	90,216	105,582	111,770	116,305	120,451	125,592	133,425	138,848	141,598	145,240	148,472	150,168	

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

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

‡For 1934 includes \$2,808,221.138 for February, \$2,233,252 for March, \$409,052 for April, \$298,868 for May, \$213,447 for June, \$272,163 for July, \$268,204 for August, \$134,843 for September, \$173,702 for October, \$116,585 for November, \$132,296 for December. For 1935 includes \$123,639 for January, \$68,241 for February, \$157,326 for March, \$89,144 for April, \$96,103 for May, \$105,773 for June, \$65,219 for July, \$62,065 for August, \$62,936 for September, \$56,256 for October, \$65,780 for November, and \$70,889 for December. For 1936 include \$60,222 for January, \$43,460 for February, \$58,427 for March, \$155,254 for April, \$42,102 for May, and \$41,856 for June, representing the increment resulting from reduction in weight of the gold dollar.

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

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

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

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1936		1935							1936				
	June	June	July	August	Septem- ber	October	Novem- ber	Decem- ber		January	Febru- ary	March	April	May
FINANCE—Continued														
CAPITAL FLOTATIONS														
New Security Registrations Fully Effective (Securities and Exchange Commission)														
Estimated gross proceeds:*														
Total.....thous. of dol.	523,439	192,631	530,475	254,062	319,874	66,087	289,772	212,085	275,696	212,089	583,391	751,013	319,319	
Common stock.....thous. of dol.	120,487	35,247	77,428	24,986	62,151	25,425	55,309	41,286	27,278	27,113	81,519	108,638	88,913	
Preferred stock.....thous. of dol.	77,317	4,514	25,550	24,547	16,714	31,047	7,080	20,873	3,125	31,464	28,793	53,973	31,506	
Certificates of participation, etc.thous. of dol.	1,300		25,061	11,503	6,235	83,700	1,505	4,777	11,027	13,708	7,442	35,373	13,713	
Debentures and short term notesthous. of dol.	165,636	29,488	49,284	90,846	77,749	83,558	31,786	55,219	19,350	41,125	130,921	113,593	106,069	
Secured bonds.....thous. of dol.	159,700	123,382	352,253	102,181	157,026	182,357	194,093	89,980	214,916	98,679	334,716	379,436	79,118	
Securities Issued (Commercial and Financial Chronicle)†														
Total, all issues.....thous. of dol.	731,166	512,900	644,509	437,127	437,425	368,121	382,221	462,422	410,824	301,978	767,351	1,020,032	413,359	
Domestic, total.....thous. of dol.	731,166	512,900	644,509	361,127	437,425	368,121	382,221	422,422	354,824	301,978	743,851	988,532	413,359	
Foreign, total.....thous. of dol.	0	0	0	76,000	0	0	0	40,000	56,000	0	23,500	31,500	0	
Corporate, total.....thous. of dol.	527,630	129,164	541,975	209,862	275,854	252,395	250,503	167,355	273,907	194,613	594,853	687,751	304,983	
Industrial.....thous. of dol.	199,653	28,500	173,433	92,378	94,707	65,499	32,750	54,504	150,589	37,501	101,833	236,693	133,822	
Investment trusts.....thous. of dol.	0	0	0	0	0	4,000	0	2,000	0	0	0	0	4,800	
Land, buildings, etc.....thous. of dol.	1,903	0	0	5,660	475	482	600	250	250	5,250	0	0	148	
Long-term issues.....thous. of dol.	0	0	0	5,660	475	482	600	250	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.	185,336	88,164	338,591	35,412	164,172	180,644	217,153	83,343	28,550	135,450	260,779	315,587	116,096	
Railroads.....thous. of dol.	106,795	12,500	651	73,412	16,500	0	0	21,060	94,519	223,391	122,197	48,727	48,727	
Miscellaneous.....thous. of dol.	33,943	0	29,300	3,000	0	1,770	0	6,168	0	16,413	8,850	13,273	1,400	
Farm loan and Gov't agencies.....thous. of dol.	94,429	319,000	10,500	85,562	12,700	38,962	17,254	121,500	200	10,200	20,000	98,718	9,671	
Municipal, States, etc.....thous. of dol.	109,107	64,736	92,034	65,703	148,871	76,764	114,404	133,567	88,717	97,165	128,999	102,063	98,694	
Purpose of issue:														
New capital, total.....thous. of dol.	217,270	55,457	127,127	148,210	172,745	148,462	119,794	221,207	123,253	106,739	129,527	176,672	111,571	
Domestic, total.....thous. of dol.	217,270	55,457	127,127	148,210	172,745	148,462	119,794	221,207	115,253	106,739	129,527	176,672	111,571	
Corporate.....thous. of dol.	151,874	13,676	55,090	29,795	45,087	73,003	33,289	66,738	72,935	13,473	58,816	127,879	37,608	
Farm loan and Gov't agencies.....thous. of dol.	1,000	0	0	85,262	0	15,000	0	40,290	0	4,000	11,000	0	5,900	
Municipal, States, U. S. Possessions, etc.....thous. of dol.	64,396	41,781	72,037	33,153	127,658	60,459	86,505	114,179	50,318	89,266	50,711	48,793	68,063	
Foreign.....thous. of dol.	0	0	0	0	0	0	0	0	8,000	0	0	0	0	
Refunding, total.....thous. of dol.	513,896	457,443	517,382	288,917	264,679	219,659	262,426	241,216	287,571	195,239	637,824	843,360	301,788	
Corporate.....thous. of dol.	375,756	116,488	486,885	180,067	230,767	179,392	217,215	100,617	200,973	181,141	536,037	559,872	267,385	
Type of security, all issues:														
Bonds and notes, total.....thous. of dol.	651,980	512,900	611,276	412,765	433,598	349,500	378,471	427,960	406,635	280,815	743,659	955,533	373,491	
Corporate.....thous. of dol.	448,444	129,164	508,742	185,499	272,027	233,774	246,753	132,893	273,907	173,450	594,853	623,252	265,125	
Stocks.....thous. of dol.	79,186	0	33,233	24,362	8,827	18,621	3,750	34,462	4,189	21,163	23,692	64,498	39,868	
Bond Buyer														
State and municipals:														
Permanent (long term).....thous. of dol.		68,303	94,330	52,743	115,116	70,228	137,145	126,454	93,636	94,308	117,786	111,920	96,426	
Temporary (short term).....thous. of dol.		36,037	83,796	32,941	81,713	124,087	16,061	30,298	118,536	22,800	37,219	74,814	10,700	
COMMODITY MARKETS														
Volume of trading in futures:*														
Wheat.....thous. of bu.	768,278	651,755	1,157,598	917,282	901,531	1,074,776	626,949	569,673	448,466	321,637	466,193	800,684	591,079	
Corn.....thous. of bu.	148,124	219,502	192,253	185,330	136,306	197,332	119,961	100,377	53,744	45,297	52,161	92,053	80,460	
SECURITY MARKETS														
Bonds														
Prices:														
All listed bonds (N. Y. S. E.).....dollars..	94.24	91.62	91.71	90.54	89.93	90.23	91.08	91.85	93.59	94.44	94.47	93.90	93.83	
Domestic issues.....dollars..	97.63	93.94	94.12	93.07	92.65	92.84	93.69	94.47	96.16	97.22	97.26	96.69	97.38	
Foreign issues.....dollars..	67.87	80.17	79.74	78.12	76.73	77.62	78.45	79.03	80.87	80.32	79.76	79.21	67.47	
Domestic (Dow-Jones) (40) percent of par 4% bond.....	96.11	81.08	81.95	81.90	81.82	79.51	83.52	86.50	92.72	96.41	96.50	94.97	94.88	
Industrials (10) percent of par 4% bond.....	102.09	83.35	86.97	87.35	88.87	89.77	92.38	97.56	102.88	103.67	101.76	101.39	101.09	
Public utilities (10) percent of par 4% bond.....	98.69	89.87	91.81	91.36	92.08	92.61	92.96	92.83	97.94	99.13	97.51	98.14	98.14	
Rails, high grade (10) percent of par 4% bond.....	127.15	115.07	116.65	113.83	113.83	112.55	114.32	116.92	120.77	123.69	126.34	126.22	126.90	
Rails, second grade (10) percent of par 4% bond.....	72.31	57.10	56.01	56.60	55.58	51.31	56.93	59.99	66.96	73.18	74.32	70.70	70.43	
Domestic* (Stand. Stat.) (45).....dollars..	102.6	98.4	99.6	99.2	98.9	97.6	98.9	100.0	102.7	104.3	104.4	103.7	102.7	
U. S. Government (Stand. Stat.)*.....dollars..	110.4	109.5	109.8	109.1	107.9	107.8	108.3	108.4	108.8	109.3	110.0	110.2	110.3	
Foreign (N. Y. Trust) (40).....percent of par..	63.76	65.92	64.49	62.36	61.79	62.71	59.93	63.43	63.93	64.47	63.54	62.87	62.16	
Sales on registered exchanges (Securities and Exchange Commission):*														
Total on all exchanges:														
Market value.....thous. of dol.	283,772	289,247	283,146	323,438	271,503	302,178	296,212	314,083	443,264	395,266	336,206	251,878	208,596	
Par value.....thous. of dol.	332,383	377,319	363,194	414,036	333,012	387,152	405,138	448,712	622,546	511,128	410,410	301,433	249,620	
On New York Stock Exchange:†														
Market value.....thous. of dol.	231,088	210,737	198,131	245,922	217,726	229,642	217,954	239,442	338,695	305,052	261,553	197,277	163,983	
Par value.....thous. of dol.	271,044	274,661	256,235	306,890	262,489	291,123	304,219	352,057	492,214	402,610	323,695	236,792	197,217	
Sales on the New York Exchange excl. of stopped sales† (Dow-Jones):														
Total.....thous. of dol.	2,586,314	263,350	235,675	286,903	249,795	275,727	301,977	314,429	476,137	175,145	2,275,275	774,052	231,827	
Liberty and Treasury bonds thous. of dol.	2,135,000	42,175	23,471	73,674	64,422	51,997	19,252	20,464	33,118	10,000	1,809,000	180,000		

* Revised.

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

† New series. Data on new security registrations fully effective for the period September 1934-December 1935 and volume of trading in futures for the period January 1921-December 1935 are shown on p. 20 of the March 1936 issue. New series on bond sales on all registered exchanges (market and par value) and on the New York Stock Exchange (par value) are shown on p. 20 of the April 1936 issue for the period October 1934-February 1936. Data on new series of prices of domestic bonds (45) and U. S. Government bond prices other than those shown above will appear in a subsequent issue.

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

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

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

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

FINANCE—Continued

SECURITY MARKETS—Continued													
Bonds—Continued													
Value, issues listed on N. Y. S. E.:													
Par, all issues.....mills. of dol.	44,164	43,511	43,026	43,145	42,671	42,303	42,232	42,893	43,113	43,015	44,255	44,223	42,255
Domestic issues.....mills. of dol.	39,127	38,172	35,694	35,825	35,391	35,054	34,937	35,619	35,851	35,934	37,196	37,150	37,242
Foreign issues.....mills. of dol.	5,036	7,339	7,332	7,320	7,280	7,249	7,245	7,274	7,263	7,082	7,059	7,073	5,013
Market value, all issues.....mills. of dol.	41,619	39,864	39,457	39,062	38,375	38,171	38,465	39,399	40,348	40,625	41,807	41,525	39,648
Domestic issues.....mills. of dol.	38,201	33,980	33,597	33,343	32,789	32,543	32,781	33,650	34,475	34,936	36,177	35,922	36,266
Foreign issues.....mills. of dol.	3,418	5,884	5,860	5,719	5,586	5,627	5,684	5,749	5,873	5,688	5,630	5,603	3,382
Yields:													
Domestic (Standard Statistics) (60)†													
Industrials (15).....percent..	3.94	4.26	4.13	4.13	4.20	4.28	4.18	4.11	3.99	3.90	3.87	3.90	3.94
Municipals (15)†.....percent..	4.44	4.63	4.53	4.54	4.54	4.51	4.42	4.44	4.29	4.27	4.32	4.38	4.45
Public utilities (15).....percent..	2.72	3.25	2.95	2.87	3.08	3.16	3.02	2.97	2.93	2.86	2.78	2.76	2.76
Railroads (15).....percent..	4.03	4.34	4.23	4.23	4.26	4.31	4.15	4.17	4.09	4.04	4.01	4.00	4.04
Domestic, municipals (Bond Buyer) (20) percent..	4.56	4.82	4.81	4.88	4.90	5.12	5.12	4.87	4.63	4.43	4.37	4.45	4.52
Domestic, U. S. Government:													
U. S. Treasury bonds.....percent..	2.99	3.31	3.25	3.34	3.51	3.34	3.23	3.25	3.11	3.04	3.03	3.12	3.00
Cash Dividend and Interest Payments and Rates													
Dividend payments (N. Y. Times) thous. of dol.	263,830	219,253	145,777	256,594	185,306	157,809	398,021	301,403	228,328	273,649	200,042	162,174	409,552
Industrial and miscellaneous thous. of dol.	237,655	193,848	132,174	239,561	181,997	151,055	369,279	280,609	184,035	259,487	192,324	155,519	375,035
Railroad.....thous. of dol.	26,175	25,405	13,603	17,033	3,308	6,754	28,742	20,794	44,035	14,162	7,718	6,655	34,517
Dividend payments and rates (Moody's):													
Dividend payments, annual payments at current rate (600 companies) mills. of dol.	1,397.4	1,186.9	1,190.2	1,225.0	1,230.6	1,243.7	1,296.5	1,298.7	1,311.5	1,337.2	1,345.5	1,355.8	1,385.2
Number of shares, adjusted.....millions.	923.92	918.42	918.42	918.42	918.42	918.42	923.92	923.92	923.92	923.92	923.92	923.92	923.92
Dividend rate per share, weighted average (600).....dollars.	1.51	1.29	1.30	1.33	1.34	1.35	1.40	1.41	1.42	1.45	1.46	1.47	1.50
Banks (21).....dollars.	3.00	3.19	3.19	3.19	2.99	2.99	2.97	2.98	2.98	2.98	2.98	2.98	2.98
Industrial (492).....dollars.	1.41	1.10	1.11	1.16	1.17	1.19	1.26	1.26	1.28	1.32	1.33	1.34	1.38
Insurance (21).....dollars.	2.03	2.17	2.23	2.23	2.23	2.23	2.23	2.37	2.39	2.39	2.39	2.39	2.39
Public utilities (30).....dollars.	1.86	1.84	1.83	1.83	1.83	1.83	1.83	1.86	1.86	1.86	1.86	1.86	1.86
Railroads (36).....dollars.	1.21	1.24	1.21	1.21	1.21	1.21	1.24	1.21	1.21	1.21	1.21	1.21	1.21
Stocks													
Prices:													
Dow-Jones:													
Industrials (30).....dol. per share..	155.2	116.9	122.7	127.1	131.5	130.4	144.3	141.8	145.9	151.8	155.9	155.8	149.3
Public utilities (20).....dol. per share..	32.3	21.4	22.5	25.9	25.7	26.0	28.9	28.8	30.9	32.5	30.9	31.7	30.0
Railroads (20).....dol. per share..	47.0	32.5	33.6	35.4	36.0	33.8	37.0	40.3	43.3	48.5	48.0	47.2	44.5
New York Times (50).....dol. per share..	124.28	95.83	98.91	102.59	105.78	108.16	113.80	111.27	116.06	120.00	120.95	121.63	119.46
Industrials (25).....dol. per share..	211.69	166.03	171.78	177.22	183.20	189.58	197.63	190.86	197.67	201.17	203.97	206.14	203.36
Railroads (25).....dol. per share..	36.88	25.63	26.05	27.96	28.37	26.74	29.97	31.69	34.46	38.94	37.94	37.10	35.57
Standard Statistics (419)†.....1926=100.	105.6	75.5	78.8	83.0	85.0	85.2	93.3	95.3	100.1	106.1	108.7	108.9	101.0
Industrials (347)†.....1926=100.	120.6	87.4	91.2	95.0	97.5	98.5	107.4	109.2	114.5	120.9	124.6	125.3	116.2
Public utilities (40)†.....1926=100.	102.0	69.8	73.3	80.6	81.9	81.0	90.1	91.6	97.0	102.8	102.8	101.5	94.7
Railroads (32)†.....1926=100.	47.7	32.4	33.8	35.8	37.0	34.3	37.6	41.4	43.8	49.1	49.2	48.9	45.0
Banks, N. Y. (19)†.....1926=100.	65.0	49.8	56.8	61.7	56.6	55.8	63.5	69.1	70.5	65.8	66.4	64.1	62.6
Fire insurance (18)†.....1926=100.	95.2	83.2	89.7	93.3	93.0	92.8	96.0	101.7	107.5	106.8	102.1	96.8	94.2
Sales:													
Market value of shares sold:													
All registered exchanges, total* thous. of dol.	1,164,147	987,346	1,135,644	1,610,330	1,407,019	1,912,161	2,250,677	1,979,149	2,439,219	2,503,129	2,429,960	1,936,193	1,223,444
On New York Stock Exchange* thous. of dol.	1,002,190	852,493	900,281	1,392,860	1,241,475	1,659,690	1,952,075	1,738,247	2,069,564	2,140,084	2,092,308	1,679,839	1,077,672
Volume of shares sold:													
On all registered exchanges, total* thous. of shares..	43,937	41,822	48,696	79,180	59,433	81,106	99,864	82,870	119,592	120,963	101,923	77,916	47,110
On New York stock exchange: †													
Total (Sec. and Exch. Com.) thous. of shares..	31,897	31,490	37,782	60,372	46,531	62,555	77,474	63,344	87,502	85,305	75,532	56,935	35,943
Total excl. of odd lot and stopped sales (New York Times) thous. of shares..	21,428	22,340	29,429	42,923	34,748	46,663	57,463	45,590	67,211	60,871	51,025	39,616	20,615
Values, and shares listed, N. Y. S. E.:													
Market value all listed shares.....mills. of dol.	50,912	36,227	38,913	39,801	40,479	43,002	44,951	46,946	50,165	50,202	51,668	47,774	49,908
Number of shares listed.....millions.	1,340	1,304	1,308	1,307	1,307	1,307	1,309	1,318	1,321	1,323	1,330	1,337	1,339
Yields:													
Preferred, Standard Statistics:													
Industrials, high grade (20).....percent..	5.04	5.22	5.19	5.17	5.19	5.19	5.12	5.11	5.10	5.05	5.02	5.04	5.06
Stockholders (Common Stock)													
American Tel. & Tel. Co., total.....number.	649,876	671,324			664,095			657,651			653,435		
Foreign.....number.	7,804	7,847			7,816			7,825			7,859		
Pennsylvania Railroad Co., total.....number.		231,970			230,035			227,251			225,120		
Foreign.....number.		3,145			3,126			3,111			3,101		
U. S. Steel Corporation, total.....number.		190,375			187,533			184,690			181,493		
Foreign.....number.		4,021			3,979			3,925			3,870		
Shares held by brokers.....percent of total.		19.55			20.40			21.56			21.75		

FOREIGN TRADE

INDEXES													
Value:													
Exports, unadjusted.....1923-25=100..	49	45	46	45	52	58	71	59	52	48	51	51	53
Exports, adjusted for seasonal variation 1923-25=100..	55	50	52	49	50	48	62	56	51	53	51	53	56
Imports, unadjusted.....1923-25=100..	59	49	55	52	50	59	52	58	58	60	62	63	59
Imports, adjusted for seasonal variation 1923-25=100..	62	51	59	54	53	58	52	58	57	60	55	58	58
Quantity exports:													
Total, agricultural products:													
Unadjusted.....1910-14=100..	40	44	39	36	64	87	128	96	64	51	51	44	45
Adjusted*.....1910-14=100..	52	58	54	44	59	64	98	76	57	55	52	52	54
Total, excluding cotton:													
Unadjusted.....1910-14=100..	31	33	33	35	52	61	74	49	43	37	41	34	33
Adjusted*.....1910-14=100..	35	37	37	35	48	53	68	45	42	40	41	36	35

* Revised.

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

† For earlier data on yield of domestic and municipal bonds see pp. 19 and 33 of the April 1933 issue. Data covering the Standard Statistics indexes of stock prices have been revised. The revision, however, did not change the indexes materially. Revised data not shown above will appear in the 1936 Supplement.

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

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey.	1936		1935								1936				
	June	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May		
FOREIGN TRADE—Continued															
VALUE \$															
Exports, incl. reexports.....thous. of dol..	184,908	170,193	173,371	172,204	198,189	221,238	269,310	223,514	197,958	181,838	194,792	192,629	200,666		
By grand divisions and countries:															
Africa.....thous. of dol..	8,628	7,927	9,211	9,950	6,279	8,878	9,427	9,093	7,700	8,307	10,558	9,215	9,326		
Asia and Oceania.....thous. of dol..	38,766	33,325	31,598	29,475	37,400	34,143	51,058	50,946	40,290	32,553	38,332	39,337	38,902		
Japan.....thous. of dol..	13,627	14,108	11,864	11,680	16,996	16,402	26,945	26,885	18,753	13,251	16,401	16,211	14,680		
Europe.....thous. of dol..	69,400	69,380	69,722	72,590	96,926	115,315	144,510	110,183	91,669	83,697	82,932	78,247	78,097		
France.....thous. of dol..	8,893	8,741	7,345	7,824	7,316	10,746	18,817	15,701	11,666	9,794	8,388	9,311	7,301		
Germany.....thous. of dol..	6,541	7,027	6,348	5,553	8,891	9,885	14,363	12,327	7,136	8,803	9,489	7,787	7,240		
Italy.....thous. of dol..	4,299	5,565	5,167	5,596	4,796	6,529	9,125	7,944	5,420	7,571	5,891	4,827	5,697		
United Kingdom.....thous. of dol..	27,068	21,924	24,306	32,280	53,513	59,098	62,481	41,823	37,863	32,304	32,012	27,954	30,450		
North America, northern.....thous. of dol..	35,498	28,170	30,141	28,611	28,063	31,094	28,170	22,157	27,390	25,638	27,945	32,128	37,000		
Canada.....thous. of dol..	34,875	27,723	29,679	27,986	27,013	30,349	27,473	21,760	26,990	25,275	27,356	31,557	36,593		
North America, southern.....thous. of dol..	16,789	17,342	17,624	16,216	15,700	18,090	18,628	17,729	16,693	16,281	19,593	17,902	18,535		
Mexico.....thous. of dol..	5,800	6,368	6,004	4,758	4,916	5,817	5,353	6,025	5,642	5,277	6,395	5,932	6,243		
South America.....thous. of dol..	15,828	14,048	15,064	15,363	13,821	13,728	17,517	13,406	14,217	15,361	15,438	15,801	18,306		
Argentina.....thous. of dol..	4,662	4,383	4,622	4,916	4,143	3,436	4,948	3,556	3,784	4,154	3,876	4,031	4,507		
Brazil.....thous. of dol..	3,757	3,474	3,733	3,596	3,196	3,414	4,537	3,276	3,950	4,214	4,109	3,704	4,475		
Chile.....thous. of dol..	982	1,209	1,432	1,069	1,283	1,089	1,698	1,216	1,193	1,254	1,274	1,562	1,676		
By economic classes:															
Exports, domestic.....thous. of dol..	180,601	167,226	168,006	169,761	195,537	218,138	266,730	220,977	195,085	179,195	192,081	189,408	196,913		
Crude materials.....thous. of dol..	39,310	40,600	38,340	40,875	68,677	82,604	112,678	82,685	59,770	50,054	44,486	40,431	42,627		
Raw cotton.....mills. of dol..	19.7	23.4	19.2	16.6	31.8	45.9	75.1	56.8	35.7	26.6	26.3	22.8	22.9		
Foodstuffs, total.....thous. of dol..	14,509	15,467	15,336	15,629	22,399	23,695	26,780	19,697	15,863	14,763	16,848	14,949	15,925		
Foodstuffs, crude.....thous. of dol..	4,402	4,014	5,230	4,788	7,074	7,974	5,925	5,169	4,349	4,020	5,087	4,949	4,621		
Foodstuffs, mfgd.....thous. of dol..	10,107	11,453	10,116	10,841	15,325	15,721	20,855	14,528	11,514	10,743	11,761	9,250	11,304		
Fruits and prep.....mills. of dol..	4.1	5.6	6.4	6.6	11.8	12.5	13.8	9.4	6.3	6.3	6.8	5.5	5.3		
Meats and fats.....mills. of dol..	4.0	3.3	3.3	3.2	2.6	2.8	4.2	3.3	3.3	2.9	3.5	3.3	4.2		
Wheat and flour.....mills. of dol..	1.3	1.1	1.1	1.2	1.3	1.5	1.4	1.2	1.3	1.2	1.4	1.4	1.5		
Manufactures, semi.....thous. of dol..	34,107	28,914	28,135	31,018	29,309	30,291	34,319	31,702	28,621	28,319	32,096	33,802	35,115		
Manufactures, finished.....thous. of dol..	92,674	82,246	86,196	82,239	75,152	81,548	92,953	86,894	90,831	86,059	98,652	100,976	103,245		
Autos and parts.....mills. of dol..	19.1	20.1	19.4	15.7	13.3	14.1	21.9	19.7	22.1	22.1	24.0	23.0	22.5		
Gasoline.....mills. of dol..	4.0	6.4	6.3	5.8	6.1	5.1	6.7	7.5	5.1	3.6	3.3	5.1	5.6		
Machinery.....mills. of dol..	26.0	20.6	23.3	23.9	20.5	23.5	25.5	22.5	25.5	24.6	27.9	30.7	29.6		
Imports, total #3.....thous. of dol..	190,337	156,756	177,698	169,030	161,653	189,240	169,386	186,864	187,440	192,776	198,686	202,789	191,100		
Imports for consumption #.....thous. of dol..	193,621	155,314	174,162	180,444	168,689	189,688	162,808	179,586	186,351	189,589	194,281	199,787	188,421		
By grand divisions and countries: #3															
Africa.....thous. of dol..	3,085	3,098	3,129	2,424	2,579	3,235	3,714	4,212	4,483	4,936	5,801	4,236	4,857		
Asia and Oceania.....thous. of dol..	45,743	55,352	52,112	52,380	57,319	46,280	55,093	56,977	58,590	57,435	61,817	58,877	58,577		
Japan.....thous. of dol..	10,441	11,496	12,839	13,888	16,594	14,106	14,213	15,086	14,432	12,926	13,286	12,163	12,633		
Europe.....thous. of dol..	43,232	43,849	46,636	52,915	65,053	55,009	56,019	53,493	51,615	55,491	51,637	53,722	53,722		
France.....thous. of dol..	4,340	3,610	4,557	4,796	7,565	5,433	5,168	5,539	4,321	5,347	4,538	4,356	4,356		
Germany.....thous. of dol..	5,338	5,109	6,491	7,326	7,702	6,738	8,152	5,729	5,650	6,740	5,870	5,741	5,741		
Italy.....thous. of dol..	2,503	2,223	2,795	2,924	4,723	4,528	3,553	2,749	2,586	2,947	3,017	3,286	3,286		
United Kingdom.....thous. of dol..	11,153	12,389	11,711	14,895	15,820	14,214	13,577	15,990	16,132	16,730	14,712	14,133	14,133		
North America, northern.....thous. of dol..	23,389	24,480	23,905	27,334	29,741	27,258	27,901	24,675	23,020	27,222	26,923	29,127	29,127		
Canada.....thous. of dol..	22,563	28,773	23,266	26,708	28,573	26,576	27,320	24,272	22,926	26,836	26,710	28,744	28,744		
North America, southern.....thous. of dol..	18,112	22,587	32,359	11,845	10,183	8,988	11,139	23,289	24,636	24,252	25,829	22,800	22,800		
Mexico.....thous. of dol..	3,080	3,267	2,979	3,014	3,227	3,048	4,220	3,860	4,688	5,094	4,826	3,829	3,829		
South America.....thous. of dol..	21,753	24,795	22,304	21,791	24,813	22,089	25,121	23,704	27,247	24,945	23,925	19,671	19,671		
Argentina.....thous. of dol..	6,336	6,611	6,687	4,970	5,251	4,498	5,154	4,862	4,638	5,108	5,223	3,827	3,827		
Brazil.....thous. of dol..	6,044	8,384	7,894	8,205	9,934	8,530	9,414	9,158	11,053	9,466	7,216	5,863	5,863		
Chile.....thous. of dol..	1,860	1,657	712	1,515	1,344	2,424	1,969	1,421	3,787	2,748	3,442	2,867	2,867		
By economic classes: #3															
Crude materials.....thous. of dol..	54,612	43,733	53,029	50,212	49,844	55,398	46,045	55,737	58,412	58,613	57,749	62,076	55,071		
Foodstuffs, crude.....thous. of dol..	22,893	23,078	24,232	24,726	23,655	29,492	24,942	27,116	28,543	28,745	31,221	28,690	21,759		
Foodstuffs, manufactured.....thous. of dol..	36,065	26,342	32,291	38,849	20,742	22,256	18,909	17,712	28,733	31,547	32,338	37,035	34,080		
Manufactures, semi.....thous. of dol..	43,056	31,715	32,106	31,290	38,422	38,587	36,305	42,768	39,609	40,060	36,127	37,577	38,456		
Manufactures, finished.....thous. of dol..	36,991	30,446	32,504	35,367	36,027	43,955	36,306	36,253	32,964	30,625	36,847	34,409	39,056		

TRANSPORTATION AND COMMUNICATIONS

TRANSPORTATION													
Express Operations													
Operating revenue.....	thous. of dol.	7,593	7,619	7,671	8,053	8,029	7,936	8,586	7,745	7,706	8,245	8,396	-----
Operating income.....	thous. of dol.	134	136	139	142	137	140	141	143	127	126	123	-----
Electric Street Railways													
Fares, average (268 cities).....	cents.	8.092	8.120	8.101	8.101	8.101	8.101	8.101	8.101	8.101	8.100	8.092	8.092
Passengers carried.....	thousands..	758,943	693,542	663,348	662,696	685,430	764,558	742,270	799,787	797,242	780,142	814,298	790,696
Operating revenue.....	thous. of dol.	50,929	49,041	49,244	50,323	55,442	53,788	58,138	57,874	56,443	58,752	57,627	57,426
Steam Railways													
Freight carloading (F. R. B.):													
Index, unadjusted.....	1923-25=100..	72	63	60	64	70	73	67	62	63	62	66	71
Coal.....	1923-25=100..	61	72	48	56	66	76	74	79	88	106	60	64
Coke.....	1923-25=100..	69	49	40	43	56	61	62	73	80	89	56	58
Forest products.....	1923-25=100..	48	37	38	42	44	43	39	37	38	37	42	46
Grain and products.....	1923-25=100..	77	56	69	90	90	78	69	67	66	72	66	69
Livestock.....	1923-25=100..	35	30	30	39	54	63	50	39	39	31	35	38
Merchandise, l. c. l.....	1923-25=100..	66	64	63	64	67	66	62	60	60	63	65	66
Ore.....	1923-25=100..	130	83	87	87	90	79	32	14	15	15	27	107
Miscellaneous.....	1923-25=100..	83	67	67	68	77	82	76	67	63	63	73	79
Index, adjusted.....	1923-25=100..	70	63	58	60	62	64	66	71	70	70	66	69
Coal.....	1923-25=100..	70	83	54	58	61	67	67	74	78	97	63	77
Coke.....	1923-25=100..	75	54	46	48	57	60	61	68	73	79	55	61
Forest products.....	1923-25=100..	46	35	39	40	42	42	40	45	42	36	40	44
Grain and products.....	1923-25=100..	89	64	58	75	74	70	65	62	70	68	85	86
Livestock.....	1923-25=100..	41	35	36	44	45	47	44	39	38	33	41	41
Merchandise, l. c. l.....	1923-25=100..	66	64	64	65	64	64	66	64	62	62	63	64
Ore.....	1923-25=100..	72	46	48	51	55	56	46	58	62	62	64	53
Miscellaneous.....	1923-25=100..	79	64	63	62	65	70	77	86	79	74	77	80

♂ Data revised for 1933. See p. 20 of the October 1934 issue; for 1934 revisions, see p. 20 of the December 1935 issue.

³ Beginning with January 1934, import data represent imports for consumption (goods entering consumption channels immediately upon arrival, plus withdrawals for consumption from bonded warehouses) and are not comparable with earlier figures, which consist of general imports (goods entered for storage in bonded warehouses, plus goods entering consumption channels upon arrival in the U. S.).

† Reversed series. Data for January 1929–May 1935, inclusive, on electric railway passengers carried and operating revenues for January 1932–April 1935, inclusive, are given on p. 19 of the August 1935 issue. Data on electric railway passengers carried through December 1935 are based on estimates for 210 companies, and for 1936 on estimates for 214 companies.

* New series. Data prior to April 1933 on value of imports for consumption will be shown in a subsequent issue.

* 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, and for 1934, revisions, see p. 19 of the December 1935 issue.

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1936	1935							1936				
	June	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May
TRANSPORTATION AND COMMUNICATIONS—Continued													
TRANSPORTATION—Continued													
Steam Railways—Continued													
Freight carloading (A. A. R.):													
Total cars.....thousands..	2,787	* 2,466	2,229	3,102	2,632	2,882	3,179	2,319	2,853	3,135	2,419	2,545	3,352
Coal.....thousands..	426	* 504	818	491	446	544	625	522	587	906	423	445	557
Coke.....thousands..	33	* 23	19	26	26	30	36	33	37	54	27	28	41
Forest products.....thousands..	139	* 107	106	152	124	126	137	104	104	134	122	121	162
Grain and products.....thousands..	140	* 104	120	211	162	148	137	109	121	151	136	123	155
Livestock.....thousands..	649	* 40	39	64	69	87	84	51	52	53	48	50	61
Merchandise, l. c. l.....thousands..	202	* 625	601	793	641	667	788	586	566	730	622	647	795
Ore.....thousands..	1,151	* 1,126	894	1,189	1,029	1,150	1,284	892	864	1,078	1,017	1,096	1,394
Miscellaneous.....thousands..	170	* 272	286	245	229	208	252	271	281	171	205	179	185
Freight-car surplus, total.....thousands..	90	175	178	152	133	125	143	155	138	104	104	97	105
Box.....thousands..	44	50	73	53	59	48	65	68	47	22	61	42	41
Coal.....thousands..													
Financial operations (class I railways):													
Operating revenues.....thous. of dol.	330,692	*281,328	275,349	294,018	306,960	341,018	301,331	296,225	299,099	300,459	308,304	313,410	320,966
Freight.....thous. of dol.	268,542	*225,759	220,490	234,986	249,926	284,614	248,146	225,826	241,160	245,145	251,821	256,322	262,727
Passenger.....thous. of dol.	34,845	*31,049	31,604	33,849	30,820	28,608	27,848	34,374	34,102	31,002	30,516	30,653	30,351
Operating expenses.....thous. of dol.	241,812	*216,550	217,931	221,238	218,040	232,516	218,583	234,053	231,779	235,906	236,579	235,073	240,234
Net railway operating income.....thous. of dol.	50,313	34,025	26,851	42,074	57,359	75,425	54,234	46,040	35,765	33,595	35,206	41,548	41,842
Operating results (class I railways):													
Freight carried 1 mile.....millis. of tons..	25,933	23,167	25,936	27,715	31,200	27,468	26,175	27,858	* 29,153	* 27,992	28,145	28,145	28,145
Receipts per ton-mile.....cents..	.874	1.059	1.005	.983	.999	.988	.987	.987	.981	.984	1.015	1.015	1.015
Passengers carried 1 mile.....millions..	1,594	1,710	1,855	1,690	1,476	1,436	1,787	1,695	1,582	1,539	1,578	1,578	1,578
Waterway Traffic													
Canals:													
Cape Cod.....thous. of short tons..	228	227	229	206	202	270	208	238	224	81	200	227	270
New York State.....thous. of short tons..	616	482	519	576	574	800	655	0	0	0	0	228	568
Panama, total.....thous. of long tons..	2,460	2,081	1,778	2,019	1,994	2,229	2,050	2,188	2,149	2,155	2,634	2,430	2,420
U. S. vessels.....thous. of long tons..	969	862	715	648	907	983	843	852	813	981	1,023	940	940
St. Lawrence.....thous. of short tons..	1,207	882	1,007	1,024	983	992	865	44	0	0	0	187	1,300
Sault Ste. Marie.....thous. of short tons..	9,835	7,058	7,503	7,731	7,148	7,454	4,087	44	0	0	0	37	8,710
Suez.....thous. of metric tons..	1,444	2,135	1,958	2,636	1,956	2,225	2,955	2,029	2,043	1,864	2,149	2,091	2,215
Welland.....thous. of short tons..	1,444	1,072	1,128	1,834	1,180	1,150	1,313	167	0	0	0	95	1,618
Rivers:													
Allegheny.....thous. of short tons..	367	273	293	238	200	226	287	191	112	43	56	226	365
Mississippi (Government barges).....thous. of short tons..	155	133	143	146	143	154	149	98	98	102	140	188	*200
Monongahela.....thous. of short tons..	2,437	1,561	1,271	1,491	1,239	1,414	1,707	1,664	1,270	547	1,327	1,928	2,361
Ohio (Pittsburgh to Wheeling).....thous. of short tons..	1,319	881	928	967	782	880	956	834	635	56	520	863	1,246
Ocean traffic:													
Clearances, vessels in foreign trade													
Foreign.....thous. of net tons..	6,134	5,958	6,379	6,791	5,786	5,580	5,162	4,351	3,521	4,305	4,639	4,872	6,057
United States.....thous. of net tons..	4,121	3,852	4,099	4,436	3,831	3,670	3,331	2,948	3,184	3,049	3,225	3,329	3,901
Shipbuilding.....thous. of net tons..	2,013	2,106	2,280	2,355	1,955	1,910	1,831	1,403	1,837	1,256	1,414	1,542	2,155
Travel													
Airplane travel:													
Express carried.....pounds..	701,142	330,970	335,762	392,212	417,223	488,019	361,839	400,061	354,301	353,293	535,736	483,505	483,798
Miles flown.....thous. of miles..	5,620	4,993	5,005	5,756	5,360	5,288	4,301	4,429	4,245	5,958	4,860	4,885	5,511
Passengers carried.....number..	97,453	73,896	85,646	89,681	77,370	70,924	50,534	53,507	44,061	41,330	70,926	71,449	90,868
Passenger-miles flown.....thous. of miles..	40,252	31,226	34,042	35,732	32,024	28,788	20,837	23,046	18,983	18,983	31,730	30,326	40,097
Hotel business:													
Average sale per occupied room *.....dollars..	2.97	2.86	2.87	2.98	2.94	2.99	3.12	2.95	2.94	3.01	2.89	3.00	2.85
Rooms occupied.....percent of total..	64	58	56	57	60	64	61	56	68	66	65	68	64
Foreign travel:													
Arrivals, U. S. citizens.....number..	21,038	19,519	26,638	51,930	50,177	27,479	14,202	13,648	16,674	20,991	30,678	24,808	20,010
Departures, U. S. citizens.....number..	22,732	19,342	31,376	51,612	39,007	24,159	19,678	12,751	17,130	21,189	26,081	24,149	21,686
Emigrants.....number..	3,008	2,412	2,684	4,111	4,430	3,352	3,708	2,984	2,980	1,928	2,108	2,134	2,643
Immigrants.....number..	2,527	2,817	2,624	3,711	3,679	4,288	2,866	2,797	2,540	2,252	2,591	3,016	3,067
Passports issued.....number..	31,305	24,879	13,546	7,587	4,814	4,174	4,202	4,121	5,098	4,918	8,071	15,509	27,725
National parks:													
Visitors.....number..	317,182	604,422	723,320	268,398	77,723	41,210	36,112	69,648	68,894	98,791	98,556	163,493	163,493
Automobiles.....number..	84,368	158,005	183,171	72,731	18,141	7,828	7,020	12,967	10,899	13,328	17,814	41,684	41,684
Pullman Co.:													
Passengers carried.....thousands..	1,309	1,286	1,425	1,364	1,278	1,246	1,409	1,533	1,359	1,312	1,353	1,295	1,295
Revenues, total.....thous. of dol.	4,220	4,210	4,374	4,251	4,143	3,864	4,094	5,035	4,326	4,479	4,438	4,163	4,163
COMMUNICATIONS													
Telephones:													
Operating revenues.....thous. of dol.	81,757	82,063	82,360	82,653	86,328	85,330	86,111	86,783	85,364	88,909	88,767	89,209	89,209
Station revenues.....thous. of dol.	54,006	53,187	52,909	53,923	56,245	56,732	56,055	57,167	56,329	57,594	57,667	57,864	57,864
Tolls, message.....thous. of dol.	20,569	21,824	22,189	21,402	22,630	21,213	22,314	21,895	21,271	23,459	23,298	23,456	23,456
Operating expenses.....thous. of dol.	57,443	59,683	58,255	57,394	59,321	59,741	60,685	59,498	57,649	59,582	59,543	59,614	59,614
Net operating income.....thous. of dol.	16,026	14,401	16,036	16,966	18,529	17,386	17,367	17,291	17,746	19,165	18,818	19,182	19,182
Telephones in service, end of mo.thousands..	14,335	14,323	14,350	14,446	14,512	14,568	14,621	14,770	14,839	14,921	15,004	15,008	15,008
Telegraphs and cables:													
Operating revenues.....thous. of dol.	9,372	9,224	9,568	9,375	9,830	9,096	10,245	9,223	8,978	10,046	9,996	9,907	9,907
Commercial telegraph tolls.....thous. of dol.	7,268	7,161	7,440	7,198	7,545	6,832	7,951	7,120	6,851	7,757	7,742	7,787	7,787
Operating expenses.....thous. of dol.	7,824	7,942	7,959	7,682	7,989	7,708	8,475	8,050	7,793	8,288	8,156	8,302	8,302
Operating income.....thous. of dol.	1,156	894	1,219	1,306	1,452	1,002	1,377	744	760	1,326	1,407	1,292	1,292

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

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

* New series. Data on airplane travel covers scheduled air lines operating in United States. For data on passengers carried for period of 1926 to 1933 and passenger-miles flown from 1930 to 1933, see p. 20 of the February 1934 issue. For data on miles flown and express carried from 1926 through 1933, see p. 19 of the January 1935 issue. New series on telephones as compiled by Federal Communications Commission. Data supersede those published in previous issues of the Survey which covered all carriers having annual operating revenues in excess of \$250,000; present series for 1934 and 1935 are for 57 carriers representing about 95 percent of all carriers according to the 1932 census, based on revenues for all companies. Beginning January 1936, data are for 62 carriers representing about 95 percent. Revised data for 62 companies for 1935 are as follows: Total operating revenues, January \$81,778,000, February \$78,142,000, March \$81,514,000; station revenues, January \$54,359,000, February \$53,021,000, March \$54,312,000; message tolls, January \$19,862,000, February \$18,005,000, March \$20,131,000; operating expenses, January \$58,003,000, February \$55,595,000, March \$57,478,000; net operating income, January \$15,467,000, February \$14,316,000, March \$15,882,000; stations in service, end of month, January 14,246,000, February 14,285,000, March 14,334,000.

* This figure covers room revenue only.

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

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1936								1936				
	June	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May
CHEMICALS AND ALLIED PRODUCTS													
CHEMICALS													
Alcohol:													
Denatured:													
Consumption (disposed of)													
thous. of wine gal.	7,279	5,536	7,213	8,359	10,064	17,947	10,816	7,950	6,143	5,954	5,548	5,901	6,838
Production.....thous. of wine gal.	7,334	5,651	8,192	8,580	10,211	17,160	10,297	7,736	6,207	5,939	5,598	5,953	7,577
Stocks, end of month.....thous. of wine gal.	2,564	1,793	2,750	2,959	3,148	2,351	1,836	1,632	1,739	1,718	1,720	1,777	2,517
Ethyl:													
Production.....thous. of proof gal.	14,528	14,611	16,704	16,646	19,607	23,988	19,729	17,190	13,179	12,747	13,899	11,948	14,537
Stocks, warehoused, end of month													
thous. of proof gal.	20,394	24,468	26,055	25,852	25,501	16,954	16,688	18,461	19,386	20,315	21,894	21,224	20,425
Withdrawn for denaturing													
thous. of proof gal.	12,554	9,308	14,046	14,632	17,660	29,193	17,509	12,921	10,433	9,860	9,367	9,974	12,988
Tax paid*.....thous. of proof gal.	2,119	1,642	1,771	1,676	1,911	2,445	2,223	1,903	1,840	1,649	2,054	2,441	1,989
Methanol:													
Exports, refined.....gallons.	19,496	66,077	55,125	36,422	51,490	102,296	39,230	63,733	105,895	40,843	73,349	41,915	40,897
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.	413,930	385,472	379,309	403,020	405,034	454,233	478,474	478,331	494,081	494,144	476,496	426,313	427,079
Synthetic.....gallons.	1,863,405	1,198,186	1,278,505	1,389,812	1,539,554	2,508,978	2,373,475	1,654,794	1,418,363	1,540,171	1,631,832	1,692,921	1,754,998
Explosives:													
Shipments†.....thous. of lb.	31,471	22,193	22,189	23,957	27,940	29,498	26,876	25,509	28,492	28,825	25,514	27,483	30,394
Sulphur and sulphuric acid:													
Sulphur, production (quarterly)*													
long tons.		271,452			352,690			374,276			389,608		
Sulphuric acid (104 plants):													
Consumed in production of													
fertilizer.....short tons.	95,168	75,690	94,980	99,673	101,708	131,441	125,496	132,508	125,730	117,864	106,785	81,921	82,396
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.	122,681	99,176	110,249	123,209	130,260	149,729	153,792	172,823	156,878	162,860	141,339	119,565	126,419
Purchases:													
From fertilizer mfrs.....short tons.	15,437	16,830	27,714	35,573	35,742	33,396	35,134	30,185	24,932	13,352	15,722	10,721	13,518
From others.....short tons.	26,922	20,862	28,334	10,632	12,111	17,540	18,946	22,402	22,193	15,111	15,988	12,273	16,725
Shipments:													
To fertilizer mfrs.....short tons.	18,129	25,351	24,684	28,516	30,888	28,031	29,525	38,363	35,007	20,921	22,307	13,258	20,870
To others.....short tons.	49,744	34,382	40,739	48,404	46,717	50,802	45,478	51,116	47,163	37,170	54,306	55,451	53,492
FERTILIZER													
Consumption, Southern States†													
thous. of short tons.	84	66	17	44	95	151	86	124	241	545	1,402	1,023	249
Exports, total.....long tons.	101,923	63,402	102,467	153,316	208,797	161,955	153,467	137,754	164,458	149,917	178,789	117,628	144,811
Nitrogenous.....long tons.	7,400	5,244	15,319	39,752	28,607	34,219	36,216	17,723	34,025	36,326	31,552	17,515	10,787
Phosphate materials.....long tons.	89,691	50,637	77,054	110,633	172,425	115,797	104,520	114,438	112,802	105,420	133,762	91,481	116,448
Prepared fertilizers.....long tons.	158	179	421	235	2181	1,306	186	62	1,233	276	139	301	85
Imports, total.....long tons.	75,888	69,787	43,174	34,800	51,317	71,956	155,686	143,580	149,473	218,892	173,708	189,085	140,334
Nitrogenous.....long tons.	58,866	37,141	20,899	20,640	32,794	39,951	60,970	75,301	89,538	165,555	134,406	149,968	107,828
Nitrate of soda.....long tons.	36,216	16,918	2,200	2,742	9,961	10,641	22,258	38,528	32,642	92,739	62,115	100,982	69,733
Phosphates.....long tons.	4,619	5,608	1,350	1,248	1,206	4,104	4,166	8,075	4,269	6,332	4,252	3,368	7,348
Potash.....long tons.	6,065	23,436	19,909	10,797	12,074	21,704	70,791	56,899	53,097	43,585	31,749	28,553	8,677
Price, nitrate of soda, 95 percent, N. Y.													
dol. per cwt.	1.325	1.275	1.275	1.275	1.275	1.275	1.275	1.275	1.275	1.285	1.325	1.325	1.325
Superphosphate, bulk:													
Production.....short tons.	225,485	167,095	205,105	221,772	226,317	281,892	288,307	320,800	298,073	259,374	257,728	216,558	203,945
Shipments to consumers.....short tons.	45,817	24,973	19,396	16,422	32,059	87,313	29,178	28,438	33,163	54,687	48,498	219,340	119,612
Stocks, end of month.....short tons.	721,243	870,835	914,169	979,038	1,013,399	1,102,407	1,199,542	1,217,767	1,190,315	1,137,700	953,739	742,105	702,335
NAVAL STORES													
Pine oil:													
Production.....gallons.	371,036	360,889	373,417	354,389	335,318	323,125	336,178	303,625	343,038	354,433	346,676	374,585	368,304
Rosin, gum:													
Price, wholesale "B", N. Y.....dol. per bbl.	5.12	4.64	4.85	4.83	5.18	5.50	5.61	5.28	4.91	4.68	4.45	4.51	4.50
Receipts, net 3 ports.....bbl. (500 lb.)	97,781	110,998	124,401	120,950	85,784	93,917	95,860	75,552	41,226	23,348	32,002	58,894	82,736
Stocks, 3 ports, end of month.....bbl. (500 lb.)	156,502	272,312	311,355	324,539	310,697	306,658	334,226	315,021	271,749	222,638	156,291	144,782	144,258
Rosin, wood:													
Production.....bbl. (500 lb.)	52,418	47,293	47,651	48,063	47,388	43,719	47,214	43,894	52,156	52,693	51,326	54,209	53,640
Stocks, end of month.....bbl. (500 lb.)	92,945	91,477	89,015	86,730	86,485	76,311	72,861	72,901	80,278	83,021	83,346	87,257	93,152
Turpentine, gum:													
Price, wholesale, N. Y.....dol. per gal.	.40	.50	.48	.46	.45	.48	.49	.47	.48	.47	.42	.40	.38
Receipts, net 3 ports.....bbl. (50 gal.)	27,418	32,128	35,293	31,136	18,798	20,646	20,101	13,350	8,808	1,442	4,800	15,157	23,470
Stocks, 3 ports, end of month.....bbl. (50 gal.)	150,141	103,831	122,631	131,960	131,273	134,539	142,625	145,216	135,959	125,285	114,789	99,320	99,562
Turpentine, wood:													
Production.....bbl. (50 gal.)	8,093	6,787	7,261	7,324	7,550	6,910	7,474	7,355	9,042	8,740	8,580	8,662	8,636
Stocks, end of month.....bbl. (50 gal.)	7,492	3,278	2,997	2,910	2,937	3,023	4,001	5,531	8,553	11,582	10,733	10,610	9,275
OILS, FATS, AND BYPRODUCTS													
Animal fats and byproducts and fish oils													
(quarterly):													
Animal fats: †													
Consumption, factory.....thous. of lb.		212,053			203,048			210,541			176,605		
Production.....thous. of lb.		306,659			275,430			319,916			384,461		
Stock, end of quarter.....thous. of lb.		386,852			361,160			364,010			391,123		
Gelatin, edible:													
Production.....thous. of lb.	5,656	5,052			2,853			5,323			5,597		
Stocks, end of quarter.....thous. of lb.	8,853	8,526			6,841			7,987			8,590		
Greases: †													
Consumption, factory.....thous. of lb.		51,146			45,324			52,121			46,813		
Production.....thous. of lb.		64,916			64,399			68,942			71,680		
Stocks, end of quarter.....thous. of lb.		63,732			66,856			63,645			68,243		
Lard compounds and substitutes: †													
Production.....thous. of lb.		293,425			457,595			469,674			333,200		
Stocks, end of quarter.....thous. of lb.		29,747			32,575			39,890			36,797		

* Figures of two industrial alcohol establishments in Puerto Rico are not included in the totals since February 1936. These establishments represented 2 percent of the production of ethyl alcohol and 12 percent of the production of denatured alcohol in 1935.

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

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

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

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

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

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

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

	1936	1935								1936				
	June	June	July	August	September	October	November	December		January	February	March	April	May
CHEMICALS AND ALLIED PRODUCTS—Continued														
OILS, FATS, AND BYPRODUCTS—Con.														
Animal fats and byproducts and fish oils—Continued.														
Fish oils (quarterly):†														
Consumption, factory.....thous. of lb.		59,139			63,346			67,328				65,874		
Production.....thous. of lb.		9,143			67,249			117,078				45,364		
Stocks, end of quarter.....thous. of lb.		172,371			187,916			212,667				205,121		
Vegetable oils and products:														
Vegetable oils, total:														
Consumption, factory (quarterly)†		628,186			609,071			1,004,980				854,835		
Exports.....thous. of lb.	245	251	593	696	383	237	338	329		526	181	648	478	557
Imports.....thous. of lb.	75,455	121,023	95,895	89,492	92,174	87,810	79,966	114,354		94,611	77,068	82,003	107,837	87,928
Production (quarterly)†.....thous. of lb.		357,167			456,913			950,784				707,370		
Stocks, end of quarter:†														
Crude.....thous. of lb.		507,571			536,998			632,757				743,420		
Refined.....thous. of lb.		602,217			355,800			477,563				593,446		
Copra and coconut oils:														
Copra:														
Consumption, factory (quarterly)		35,733			48,424			66,737				56,394		
Imports.....thous. of lb.	11,636	6,858	26,138	10,330	19,535	27,433	32,019	22,873		13,297	24,511	14,976	16,971	11,908
Stocks, end of quarter.....thous. of lb.		24,605			29,565			40,039				31,902		
Coconut or copra oil:														
Consumption, factory:														
Crude (quarterly)†.....thous. of lb.		128,036			130,395			135,073				137,153		
Refined, total (quarterly)†														
thous. of lb.		86,811			101,105			105,252				99,594		
In oleomargarine.....thous. of lb.	9736	11,472	10,326	13,056	16,771	16,372	15,275	15,024		17,946	27,108	13,289	12,334	9,979
Imports.....thous. of lb.	14,820	39,040	22,929	29,770	25,965	31,055	21,985	45,122		23,507	37,972	22,532	40,336	32,569
Production (quarterly):														
Crude.....thous. of lb.		44,502			61,569			84,509				69,894		
Refined.....thous. of lb.		83,017			91,345			93,006				87,262		
Stocks, end of quarter:†														
Crude.....thous. of lb.		112,507			109,836			127,904				129,419		
Refined.....thous. of lb.		26,036			23,560			23,992				17,973		
Cottonseed and products:														
Cottonseed:†														
Consumption (crush).....short tons	42,253	68,175	65,302	145,115	436,027	741,295	634,326	518,673		456,656	350,614	252,065	133,666	70,992
Receipts at mills.....short tons	25,831	24,467	30,868	203,442	760,691	1,096,758	693,101	481,299		244,044	85,646	80,564	31,670	23,982
Stock at mills, end of month.....short tons	34,921	125,339	89,576	149,446	472,566	828,029	886,804	849,430		636,818	371,850	200,349	98,353	51,343
Cottonseed cake and meal:														
Exports.....short tons	38	223	20	80	1,420	2,418	1,403	1,382		189	2,567	781	74	38
Production.....short tons	19,954	30,313	29,132	65,380	194,282	336,139	287,362	231,337		207,346	163,342	114,649	63,599	36,009
Stocks at mills, end of month.....short tons	118,886	223,893	198,367	178,358	196,095	253,294	312,279	355,432		358,752	322,211	285,958	202,429	166,272
Cottonseed oil, crude:†														
Production.....thous. of lb.	14,408	22,617	20,772	43,660	127,816	225,168	193,025	154,286		135,623	107,792	81,055	43,137	24,743
Stocks, end of month.....thous. of lb.	36,147	35,036	28,263	27,638	74,537	110,557	119,314	131,843		128,018	126,446	113,413	85,206	62,602
Cottonseed oil, refined:														
Consumption, factory (quarterly)†		256,192			360,590			361,863				241,169		
In oleomargarine.....thous. of lb.	6,649	6,425	5,819	6,403	6,714	6,610	8,549	9,120		8,626	10,700	8,178	8,347	7,361
Price, summer yellow, prime, N. Y. dol. per lb.	.091	.101	.096	.099	.102	.104	.103	.107		.101	.097	.094	.094	.088
Production.....thous. of lb.	41,025	37,063	26,066	38,935	73,430	161,333	176,261	139,381		126,945	114,079	84,935	65,190	41,006
Stocks, end of month.....thous. of lb.	408,965	513,368	444,833	178,358	287,347	289,326	343,550	401,284		453,990	489,195	504,033	487,536	460,727
Flaxseed and products:														
Flaxseed:														
Imports, United States#.....thous. of bu.	747	1,738	2,240	1,129	1,322	930	1,254	1,690		886	1,414	1,496	1,037	1,244
Minneapolis and Duluth:														
Receipts.....thous. of bu.	542	319	205	985	4,009	3,148	952	415		229	99	224	172	270
Shipments.....thous. of bu.	181	70	117	81	389	1,299	1,266	298		142	119	131	95	160
Stocks, end of month.....thous. of bu.	348	344	248	344	2,040	3,326	2,597	2,153		1,928	1,640	1,246	791	535
Oil mills:†														
Consumption, quarterly		6,104			5,998			8,264				7,094		
Stocks, end of quarter.....thous. of bu.		1,464			3,005			4,270				2,434		
Price No. 1, Minneapolis.....dol. per bu.	1.77	1.65	1.59	1.53	1.68	1.79	1.80	1.83		1.87	1.84	1.76	1.72	1.69
Production, crop estimate								14,123						
Stocks, Argentina, end of month.....thous. of bu.	5,906	6,299	5,315	2,322	4,331	3,543	2,559	1,969		3,150	4,331	5,315	6,299	6,693
Linseed cake and meal:														
Exports.....thous. of lb.	25,794	53,605	39,368	41,787	35,356	37,430	40,983	59,293		39,399	36,225	42,379	33,233	27,117
Shipments from Minneapolis.....thous. of lb.	15,104	4,485	7,544	12,506	21,527	22,647	19,509	22,245		21,782	15,244	21,748	23,715	15,649
Linseed oil:														
Consumption, factory (quarterly)†		82,888			73,812			75,404				65,574		
Price, wholesale, N. Y. dol. per lb.	.095	.096	.093	.087	.089	.097	.097	.101		.101	.100	.098	.095	.094
Production (quarterly)†.....thous. of lb.		116,946			116,667			156,569				132,137		
Shipments from Minn.....thous. of lb.	12,932	6,045	4,797	5,233	10,235	13,320	6,854	4,069		8,605	7,853	10,200	9,372	13,808
Stocks at factory, end of quarter.....thous. of lb.		104,995			106,332			146,532				187,466		
Oleomargarine:														
Consumption (tax-paid withdrawals)														
thous. of lb.	22,549	26,766	17,846	26,193	32,440	32,430	35,501	32,831		37,388	37,851	32,368	32,464	26,941
Price, standard, uncolored, Chicago dol. per lb.	.125	.140	.135	.130	.130	.142	.145	.145		.145	.145	.145	.143	.130
Production.....thous. of lb.	25,834	25,222	21,469	25,793	31,855	32,261	33,962	33,506		36,558	38,835	33,794	32,302	25,580
Vegetable shortenings:•														
Price, tierces, Chicago.....dol. per lb.	.107	.129	.124	.130	.130	.128	.128	.125		.122	.118	.117	.117	.109

*Revised.

† July 1 estimate

‡ December 1 estimate.

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

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

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

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

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

CHEMICALS AND ALLIED PRODUCTS—Continued

PAINTS													
Paints, varnish, lacquer, and filler products:†													
Total sales.....thous. of dol.	38,664	32,326	28,975	28,502	28,536	32,853	25,427	20,039	23,014	20,247	29,973	36,377	40,990
Classified.....thous. of dol.	26,373	22,118	19,675	19,214	19,039	22,132	17,856	14,271	16,355	14,363	20,728	25,199	28,026
Industrial.....thous. of dol.	10,704	8,503	8,338	7,777	7,985	9,519	8,986	7,561	8,188	7,162	9,282	11,021	10,746
Trade.....thous. of dol.	15,669	13,615	11,336	11,438	11,054	12,613	8,870	6,710	8,167	7,201	11,446	14,178	17,280
Unclassified (273 estab.)§.....thous. of dol.	12,291	10,207	9,300	9,287	9,497	10,721	7,571	5,768	7,559	5,884	9,245	11,177	12,963
Plastic, cold-water paints, and calcimines:													
Sales:													
Calcimines.....dollars.	306,656	303,229	253,256	266,639	274,329	264,306	212,871	205,543	280,896	199,183	293,756	348,953	361,356
Plastic paints.....dollars.	54,817	28,668	29,039	29,261	27,463	34,414	31,760	21,468	31,292	27,734	44,620	47,407	51,758
Cold-water paints.....dollars.	153,285	102,892	103,161	107,877	102,379	105,306	77,784	72,918	89,730	76,971	134,803	147,160	175,088
CELLULOSE PLASTIC PRODUCTS													
Nitro-cellulose*:													
Sheets, rods, and tubes:													
Production.....thous. of lb.	1,154	1,009	1,026	1,285	1,551	1,660	1,298	1,469	1,230	1,322	1,224	1,388	1,345
Shipments.....thous. of lb.	1,206	1,017	1,024	1,294	1,435	1,593	1,420	1,398	1,252	1,143	1,239	1,319	1,288
Cellulose acetate*:													
Sheets, rods, and tubes:													
Production.....thous. of lb.	1,061	317	486	595	882	1,299	1,265	948	869	597	785	1,221	980
Shipments.....thous. of lb.	850	293	525	578	884	1,239	1,114	859	934	546	939	1,097	921
ROOFING													
Dry roofing felt:													
Production.....short tons.	21,956	21,454	20,215	20,666	20,419	24,716	16,851	15,780	17,266	19,313	22,528	23,713	22,391
Stocks, end of month.....short tons.	10,479	7,252	7,376	7,730	7,376	6,962	7,577	8,935	8,677	7,902	7,999	7,086	8,630
Prepared roofing shipments:†													
Total.....thous. squares.	2,330	2,213	2,321	2,768	3,102	3,180	1,952	1,186	1,608	3,139	2,451	2,744	* 2,103
Grit roll.....thous. squares.	653	494	576	667	834	850	498	270	360	660	566	634	566
Shingles (all types).....thous. squares.	764	739	635	815	766	869	432	308	341	565	681	837	* 740
Smooth roll.....thous. squares.	913	980	1,110	1,286	1,501	1,461	972	607	961	1,914	1,205	1,223	797

ELECTRIC POWER AND GAS

ELECTRIC POWER													
Production, total.....mills. of kw.-hr.	9,091	7,875	8,373	8,576	8,206	8,847	8,690	9,139	9,246	8,599	8,904	* 8,892	* 9,086
By source:													
Fuels†.....mills. of kw.-hr.	5,829	4,425	4,781	5,246	5,182	5,975	5,432	5,850	5,881	5,681	5,114	* 4,878	* 5,163
Water power†.....mills. of kw.-hr.	3,262	3,450	3,592	3,330	3,024	2,872	3,258	3,288	3,365	2,918	3,790	4,014	* 3,923
By type of producer:													
Central stations†.....mills. of kw.-hr.	8,561	7,419	7,846	8,078	7,731	8,361	8,209	8,588	8,747	8,118	8,423	8,423	8,604
Street railways, manufacturing plants, etc.....mills. of kw.-hr.	530	456	527	498	475	486	481	551	499	481	481	475	481
Sales of electrical energy:													
Sales to ultimate consumers, total (Edison Elec. Inst.).....mills. of kw.-hr.	6,147	6,265	6,614	6,635	6,823	6,927	7,029	7,278	6,999	6,913	7,069	7,069	7,085
Domestic service.....mills. of kw.-hr.	1,059	1,052	1,073	1,135	1,186	1,289	1,368	1,466	1,340	1,254	1,223	1,223	1,165
Commercial—retail.....mills. of kw.-hr.	1,095	1,128	1,177	1,192	1,220	1,293	1,361	1,403	1,324	1,256	1,281	1,281	1,266
Commercial—wholesale.....mills. of kw.-hr.	3,396	3,468	3,734	3,676	3,726	3,624	3,493	3,567	3,514	3,649	3,842	3,842	3,975
Municipal street lighting.....mills. of kw.-hr.	152	170	180	189	207	217	227	234	219	209	193	193	180
Railroads:													
Electrified steam.....mills. of kw.-hr.	65	67	67	67	73	79	86	100	96	83	86	86	77
Street and interurban.....mills. of kw.-hr.	331	329	333	328	360	368	439	446	435	394	375	354	354
Revenues from ultimate consumers (Edison Elec. Inst.).....thous. of dol.	151,437	151,215	156,038	159,073	162,789	169,339	173,459	179,141	171,220	165,650	165,703	164,015	
GAS													
Manufactured gas:††													
Customers, total.....thousands	9,949	9,948	9,956	10,023	10,033	9,994	10,005	9,960	9,972	9,973	10,011	10,098	
Domestic.....thousands	9,389	9,394	9,407	9,473	9,467	9,421	9,425	9,333	9,346	9,343	9,378	9,465	
House heating.....thousands	115	106	104	106	121	128	131	133	135	129	132	136	
Industrial and commercial.....thousands	434	436	433	435	434	437	439	485	481	487	488	485	
Sales to consumers.....millions of cu. ft.	28,897	25,723	24,479	27,492	29,897	30,164	33,480	35,960	36,611	34,129	33,018	31,334	
Domestic.....millions of cu. ft.	19,764	17,601	16,673	19,189	20,008	18,543	18,679	19,922	20,146	19,219	18,781	18,866	
House heating.....millions of cu. ft.	1,271	550	387	550	1,571	3,223	5,716	6,669	7,053	5,282	4,223	2,805	
Industrial and commercial.....millions of cu. ft.	7,720	7,396	7,288	7,600	8,134	8,206	8,861	9,143	9,190	9,422	9,827	9,493	
Revenue from sales to consumers.....thous. of dol.	31,189	28,313	27,137	30,140	31,753	31,308	33,013	34,555	34,653	32,887	32,093	31,839	
Domestic.....thous. of dol.	24,669	22,575	21,539	24,140	24,697	23,416	23,336	23,800	23,322	22,742	22,886	23,820	
House heating.....thous. of dol.	894	419	313	475	1,150	1,849	3,291	4,113	4,612	3,514	2,585	1,553	
Industrial and commercial.....thous. of dol.	5,624	5,216	5,175	5,415	5,782	5,912	6,244	6,495	6,571	6,490	6,476	6,336	
Natural gas:††													
Customers, total.....thousands	5,836	5,820	5,835	5,880	5,947	6,018	6,039	5,987	6,004	6,033	6,027	6,033	
Domestic.....thousands	5,409	5,404	5,427	5,468	5,510	5,552	5,563	5,515	5,532	5,559	5,560	5,578	
Industrial and commercial.....thousands	425	415	407	411	435	464	474	470	469	472	465	453	
Sales to consumers.....millions of cu. ft.	74,116	68,272	71,519	75,325	85,028	99,714	113,418	123,773	136,242	113,823	106,193	92,639	
Domestic.....millions of cu. ft.	19,149	14,063	12,519	14,135	18,556	20,726	36,325	43,715	50,131	38,942	31,859	23,658	
Industrial and commercial.....millions of cu. ft.	53,761	53,314	58,049	60,273	65,252	71,691	75,680	78,980	84,673	73,442	72,770	67,588	
Revenues from sales to consumers.....thous. of dol.	24,395	21,095	20,776	22,120	25,805	32,099	38,825	44,312	48,116	39,732	35,475	29,251	
Domestic.....thous. of dol.	14,056	11,192	10,316	11,262	13,677	18,316	23,635	27,964	30,581	24,667	21,034	16,429	
Industrial and commercial.....thous. of dol.	10,178	9,760	10,321	10,718	11,958	13,591	14,981	16,178	17,296	14,846	14,219	12,635	

* Revised.

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

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

‡ For revised data for electric-power production for 1932 see pp. 38 and 56 of the May 1933 issue; for 1933 see p. 38 of the May 1934 issue; 1934 and 1935 data also revised. Revisions not shown in the June 1935 issue and in the May 1936 issue will appear in a subsequent number. Manufactured and natural-gas statistics for the years 1929-35 have been revised. Revised data on manufactured gas are shown on p. 20 of the June 1936 issue. Revised data for the natural gas series are shown on p. 19 of this issue.

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

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

FOODSTUFFS AND TOBACCO

BEVERAGES														
Fermented malt liquors:*														
Consumption (tax-paid withdrawals)														
thous. of bbl.	5,600	4,341	5,465	5,332	3,931	3,790	3,366	3,104	2,679	2,685	3,738	3,887	5,041	
Production.....thous. of bbl.	6,061	4,521	5,335	5,107	3,868	3,735	3,221	3,219	3,335	2,932	4,433	3,970	5,418	
Stocks, end of month.....thous. of bbl.	8,633	*7,766	7,341	6,924	6,690	6,496	6,204	6,205	6,640	6,802	7,333	8,208	8,409	
Distilled spirits:*														
Consumption (tax-paid withdrawals)†*														
thous. of proof gal.	5,229	4,675	4,265	4,535	7,020	7,807	9,045	8,219	6,019	6,173	6,203	6,177	5,666	
Whisky.....thous. of proof gal.	4,288	4,014	3,486	3,758	6,372	7,076	8,237	7,315	5,421	5,687	5,531	5,390	4,760	
Production, total.....thous. of proof gal.	24,274	15,144	15,610	14,089	16,238	23,002	25,000	24,412	21,910	19,804	22,691	23,251	23,373	
Whisky.....thous. of proof gal.	22,693	14,280	14,557	13,067	13,989	16,540	18,301	19,910	20,340	18,838	21,612	21,017	22,158	
Stocks, end of month.....thous. of proof gal.	310,793	160,765	171,094	180,268	187,729	195,796	205,382	215,518	230,425	242,830	258,221	273,798	290,739	
Whisky.....thous. of proof gal.	300,653	152,807	163,202	172,363	180,066	188,423	197,788	207,154	221,602	233,797	248,946	264,389	281,208	
Rectified spirits:														
Alcohol, ethyl, withdrawn tax paid (see p. 38):														
Consumption (tax-paid withdrawals)*														
thous. of proof gal.	1,937	1,345	1,271	1,385	2,019	2,614	2,969	2,998	2,304	2,028	2,335	2,367	2,044	
DAIRY PRODUCTS														
Butter:														
Consumption, apparent*†.....thous. of lb.	133,482	*139,343	133,372	150,704	149,397	148,227	143,320	136,491	127,217	123,556	124,574	133,162	160,248	
Price, N. Y., wholesale (92-score)														
dol. per lb.	.30	.24	.24	.25	.26	.28	.32	.34	.35	.37	.32	.31	.27	
Production (factory)†.....thous. of lb.	186,977	201,265	186,562	157,839	141,141	119,602	94,828	104,426	107,831	108,096	121,157	132,104	176,189	
Receipts, 5 markets.....thous. of lb.	69,435	72,844	72,036	53,000	48,294	42,149	32,898	35,734	42,257	41,211	45,829	48,379	56,537	
Stocks, cold storage, creamery, end of month.....thous. of lb.	74,683	96,392	149,628	156,855	148,822	120,210	71,948	40,117	21,502	8,217	5,346	4,907	*21,157	
Cheese:														
Consumption, apparent†.....thous. of lb.	72,248	*59,482	52,153	53,889	53,989	62,476	52,304	47,085	56,180	54,820	56,559	58,961	65,367	
Imports.....thous. of lb.	4,257	3,836	2,832	3,647	3,632	6,015	5,880	3,022	3,240	3,794	5,693	4,217	3,152	
Price, no. 1 Amer. N. Y.dol. per lb.	.17	.15	.15	.16	.17	.17	.18	.19	.18	.17	.17	.15	.15	
Production (factory)†.....thous. of lb.	83,132	*74,274	68,760	61,513	59,491	53,315	39,464	38,782	43,841	39,809	45,317	48,816	65,339	
American whole milk†.....thous. of lb.	64,016	*57,533	54,293	51,493	47,448	41,157	27,598	26,912	29,730	26,139	29,733	34,656	48,320	
Receipts, 5 markets.....thous. of lb.	21,191	14,645	18,480	16,687	16,384	16,836	15,423	11,488	10,416	13,339	15,164	13,398	14,206	
Stocks, cold storage, end of month†														
thous. of lb.	85,781	75,291	94,679	105,851	114,953	111,731	104,661	99,572	90,890	79,556	73,952	67,776	*70,783	
American whole milk†.....thous. of lb.	70,245	64,395	82,397	92,767	102,661	100,670	92,912	86,537	78,197	68,363	62,261	55,756	*56,946	
Milk:														
Condensed and evaporated:														
Production:†														
Condensed (sweetened).....thous. of lb.	33,537	*31,468	23,334	21,689	18,918	17,581	16,856	21,405	19,833	21,254	23,328	22,140	28,864	
Evaporated (unsweetened)§														
thous. of lb.	266,199	*267,429	209,278	161,929	138,202	105,325	87,766	102,872	118,301	112,704	144,222	181,552	248,258	
Exports:														
Condensed (sweetened).....thous. of lb.	465	265	319	242	235	275	332	474	147	257	229	246	262	
Evaporated (unsweetened)														
thous. of lb.	1,696	2,432	1,581	1,582	2,383	2,108	2,646	2,585	1,810	2,719	2,463	1,765	2,138	
Prices, wholesale, N. Y.: ..dol. per case	4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.85	
Evaporated (unsweetened)														
dol. per case.....	3.15	3.00	2.80	2.80	2.80	2.80	2.90	3.12	3.15	3.15	3.15	3.15	3.15	
Stocks, manufacturers, end of month:														
Condensed (sweetened):														
Bulk goods.....thous. of lb.	14,082	13,059	13,956	11,648	8,333	5,497	3,373	2,931	2,845	2,329	2,741	4,588	*9,374	
Case goods.....thous. of lb.	11,275	16,511	18,159	18,460	17,349	14,678	11,697	8,829	6,044	3,659	2,963	3,741	8,252	
Evaporated (unsweetened):														
Case goods.....thous. of lb.	186,359	287,204	339,978	358,780	343,132	229,065	91,250	72,916	66,094	45,375	42,597	61,775	141,774	
Fluid milk:														
Consumption in oleomargarine														
thous. of lb.	5,521	5,998	4,489	5,371	6,515	6,506	6,787	6,932	7,396	7,555	6,622	6,529	5,029	
Production, Minn. and St. Paul														
thous. of lb.	42,051	39,899	32,713	27,869	24,773	23,075	22,738	28,022	31,578	30,919	35,548	36,039	41,673	
Receipts:														
Boston, Incl. cream.....thous. of qt.		17,535	19,614	18,431	16,529	17,768	17,160	16,210	16,330	15,308	15,266	15,694	17,387	
Greater New York*.....thous. of qt.	114,657	110,417	110,573	107,630	107,265	109,639	105,925	109,377	111,875	104,459	115,536	110,640	120,137	
Powdered milk:														
Exports.....thous. of lb.	428	207	281	243	282	252	234	219	305	236	268	286	352	
Orders, net, new.....thous. of lb.	16,131	12,338	12,989	16,239	14,844	13,559	13,254	12,664	10,952	10,720	12,316	14,778	*13,837	
Stocks, mfrs. end of mo.....thous. of lb.	31,957	36,440	38,504	34,698	29,702	23,166	14,580	10,121	9,212	8,485	9,435	11,225	*21,262	
FRUITS AND VEGETABLES														
Apples:														
Production, crop estimate.....thous. of bu.	*103,214							167,283						
Shipments car lot†.....carloads	863	616	1,307	1,605	6,855	18,836	7,546	5,378	4,740	6,283	5,414	4,563	2,281	
Stocks, cold storage, end of month														
thous. of bbl.					2,510	10,276	11,018	9,686	8,225	5,976	3,769	1,783	668	
Citrus fruit, car-lot shipments†.....carloads	11,050	12,114	11,466	8,428	6,800	8,911	11,153	14,450	13,260	13,516	15,016	14,628	13,539	
Onions, car-lot shipments†.....carloads	3,614	3,033	1,020	1,744	3,420	3,654	2,392	1,518	2,592	2,625	1,838	3,645	3,858	
Potatoes:														
Price, white, N. Y.dol. per 100 lb.	3.665	.713	.965	.706	.906	1.120	1.800	1.790	1.656	1.700	1.820	2,406	2,519	
Production, crop estimate.....thous. of bu.	*315,359							387,678						
Shipments, car lot†.....carloads	18,598	21,073	15,453	9,097	12,362	19,491	13,854	11,366	16,810	19,560	24,388	18,718	*17,114	

* Revised.

§ Bulk evaporated milk not included since December 1931.

† July 1 estimate.

‡ Dec. 1 estimate.

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

†See footnote on p. 37 of this issue. Data for 1933 also revised, see p. 20 of the October 1934 issue. For 1934 revisions see p. 20 of the December 1935 issue. For 1931 on apparent consumption of cheese, production of total and American whole-milk cheese, and production of condensed and evaporated milk, p. 20, January 1933. For earlier data on stocks (cold-storage holdings) of total and American whole-milk cheese, p. 19, April 1933. For 1932 revised data on production of factory and American whole-milk cheese, production of condensed and evaporated milk, p. 39, September 1933. For subsequent revisions for 1932 on production of evaporated milk, p. 39, November 1933. For 1932 and 1933 revisions on butter and cheese consumption and 1933 revisions on production of butter, cheese, condensed and evaporated milk, see p. 19 of the March 1935 issue. For 1934 revisions on production of butter, cheese, condensed and evaporated milk, and apparent consumption of butter and cheese see p. 19 of the November 1935 issue. For final revision for 1933, car-lot shipments of apples, citrus fruits, onions, and potatoes, see p. 20, January 1935 issue, and for 1934 revisions see p. 20 of the November 1935 issue. Data on consumption of distilled spirits revised to include brandy tax paid direct from fruit distilleries. For revisions see p. 39 of the March 1935 issue.

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

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

FOODSTUFFS AND TOBACCO—Continued

GRAIN AND PRODUCTS														
Exports, principal grains, including flour and meal†.....thous. of bu....	2,733	1,594	1,999	2,003	3,449	2,777	2,601	2,481	2,144	1,683	2,156	1,842	2,530	
Barley:														
Exports, including malt†.....thous. of bu....	704	67	549	581	1,953	1,138	872	1,240	823	359	573	323	806	
Price, no. 2, Minn.:.....dol. per bu....	.64	.71	.58	.52	.58	.61	.56	.59	.67	.66	.66	.68	.64	
Malting*.....dol. per bu....	.70	.82	.65	.59	.69	.65	.62	.66	.69	.71	.69	.71	.67	
Production, crop estimate.....thous. of bu....	164,866							282,226						
Receipts, principal markets*.....thous. of bu....	5,893	2,628	1,559	7,645	13,780	9,923	7,827	4,809	6,142	3,826	7,845	5,966	5,565	
Visible supply, end of month*.....thous. of bu....	9,578	5,169	3,681	6,412	12,009	16,087	16,571	15,474	15,124	13,443	12,978	11,894	11,241	
Corn:														
Exports, including meal†.....thous. of bu....	219	29	63	74	28	46	42	32	48	52	70	34	109	
Grindings.....thous. of bu....	5,404	4,028	4,001	3,917	4,710	6,232	5,894	6,128	6,356	6,113	7,088	6,204	6,240	
Prices, wholesale:														
No. 3, yellow (Kansas City).....dol. per bu....	.62	.89	.87	.84	.78	.81	.62	.61	.62	.67	.63	.63	.62	
No. 3, white (Chicago).....dol. per bu....	.71	.88	.87	.84	.82	.85	.64	.56	(1)	.62	.58	.64	.67	
Production, crop estimate.....thous. of bu....	2,244,834							2,291,629						
Receipts, principal markets.....thous. of bu....	24,215	9,091	7,313	6,146	7,129	9,544	18,879	18,729	14,466	13,640	15,003	17,497	16,227	
Shipments, principal markets.....thous. of bu....	15,194	6,039	4,565	3,342	3,102	3,812	7,256	8,828	8,133	7,494	7,750	8,508	11,320	
Visible supply, end of month*.....thous. of bu....	7,743	8,860	7,317	6,821	3,932	2,481	4,884	7,085	6,802	5,008	7,955	8,673	6,511	
Oats:														
Exports, including oatmeal†.....thous. of bu....	425	303	154	70	142	105	83	77	70	80	88	62	81	
Price, no. 3, white (Chicago).....dol. per bu....	.28	.39	.36	.29	.30	.30	.29	.29	.30	.30	.28	.28	.27	
Production, crop estimate.....thous. of bu....	805,420							1,196,668						
Receipts, principal markets.....thous. of bu....	6,200	1,901	2,544	28,907	21,300	12,089	6,201	4,489	5,652	4,450	8,768	4,991	5,866	
Visible supply, end of month*.....thous. of bu....	31,394	8,399	7,075	25,068	41,430	45,863	46,637	42,012	41,123	40,213	37,648	35,493	31,282	
Rice:														
Exports†.....pockets 100 lb....	713	329,712	55,374	35,182	90,194	148,651	342,068	90,247	51,059	29,792	6,986	4,241	9,823	
Imports#.....pockets 100 lb....	97,490	6,897	11,789	12,412	14,056	21,932	19,769	25,040	27,839	73,986	79,589	60,932	76,870	
Price, wholesale, head, clean, New Orleans.....dol. per lb....	.043	.040	.040	.040	.040	.040	.040	.040	.039	.039	.039	.040	.042	
Production, crop estimate.....thous. of bu....	41,997							738,132						
Southern States (La., Tex., Ark., and Tenn.):														
Receipts, rough rice, at mills.....thous. of bbl. (162 lb.)....	60	82	14	272	930	2,402	1,796	657	845	483	232	161	129	
Shipments from mills (milled rice) total.....thous. of pockets (100 lb.)....	318	529	270	331	591	1,224	882	538	1,019	1,070	979	788	529	
Stocks, domestic, rough and cleaned (in terms of cleaned rice) end of month.....thous. of pockets (100 lb.)....	609	632	383	333	709	1,999	2,968	3,136	3,044	2,554	1,855	1,244	863	
Rye:														
Exports, including flour.....thous. of bu....	3	0	2	0	2	0	2	0	1	0	0	0	0	
Price, no. 2, Minneapolis.....dol. per bu....	.58	.46	.48	.45	.47	.52	.49	.49	.53	.57	.52	.60	.52	
Production, crop estimate.....thous. of bu....	26,380							58,928						
Receipts, principal markets*.....thous. of bu....	1,422	298	286	2,212	2,461	2,754	1,991	1,169	1,061	763	1,324	970	2,297	
Visible supply, end of month*.....thous. of bu....	6,379	8,559	6,907	7,060	8,367	9,088	9,660	9,022	8,412	7,642	7,555	7,176	6,869	
Wheat:														
Exports:†														
Wheat, including flour.....thous. of bu....	1,382	1,195	1,231	1,278	1,324	1,489	1,602	1,132	1,202	1,192	1,425	1,423	1,534	
Wheat only.....thous. of bu....	26	8	66	8	14	14	80	34	13	28	30	16	34	
Prices, wholesale:														
No. 1 Dark Northern Spring, Minn.*.....dol. per bu....	1.24	1.05	1.13	1.27	1.38	1.34	1.28	1.28	1.33	1.31	1.24	1.23	1.14	
No. 2 Red Winter, St. Louis.....dol. per bu....	.95	.86	.87	.92	1.03	1.10	1.05	1.06	1.09	1.09	1.08	1.07	1.02	
No. 2 Hard Winter, K. C.....dol. per bu....	.96	.88	.99	1.04	1.15	1.19	1.13	1.11	1.13	1.10	1.06	1.02	.95	
Weighted average 6 markets, all grades.....dol. per bu....	.96	.97	.97	.98	1.03	1.07	.98	1.00	1.07	1.07	.98	.95	.90	
Production, crop estimate, total.....thous. of bu....	638,399							7623,444						
Spring wheat.....thous. of bu....	126,314							7159,241						
Winter wheat.....thous. of bu....	512,085							7464,203						
Receipts.....thous. of bu....	14,819	10,024	28,895	48,169	42,289	27,883	14,501	9,943	9,277	5,474	9,788	7,418	11,103	
Shipments.....thous. of bu....	12,363	11,217	11,233	14,997	15,695	14,695	12,403	7,181	7,964	6,782	9,289	7,745	12,970	
Stocks, visible supply, world.....thous. of bu....	342,490	339,480	359,920	418,130	443,400	436,690	484,010	468,910	427,650	380,190	335,340	284,970		
Canada.....thous. of bu....	140,346	194,779	192,419	186,114	219,903	259,869	257,424	259,928	243,631	223,725	206,823	189,250	160,107	
United States*.....thous. of bu....	25,125	23,739	36,674	64,198	78,631	82,406	80,371	74,730	68,010	58,164	49,537	41,482	32,073	
Stocks, held by mills (quarterly).....thous. of bu....	62,642	58,700			155,791			139,774			86,097			
Wheat flour:														
Consumption (computed)†.....thous. of bbl....	8,250	7,624	7,665	7,646	8,567	10,703	10,373	7,923	9,386	9,022	9,035	8,090	8,009	
Exports.....thous. of bbl....	259	253	248	270	279	314	335	234	253	243	297	299	319	
Grinding of wheat.....thous. of bu....	36,642	33,745	33,918	37,141	41,686	45,664	38,284	33,123	40,042	38,987	38,273	36,463	35,328	
Prices, wholesale:														
Standard Patents, Minn.....dol. per bbl....	6.28	6.87	7.44	7.99	8.38	8.48	8.15	8.21	7.19	6.99	6.92	6.45	6.07	
Winter, straights, Kansas City.....dol. per bbl....	4.73	5.54	6.13	6.24	7.06	7.19	6.84	6.69	6.09	5.56	5.42	5.24	4.80	
Production:														
Flour, actual (Census).....thous. of bbl....	7,845	7,381	7,387	8,082	9,055	9,897	8,274	7,175	8,644	8,401	8,252	7,840	7,569	
Flour prorated, total (Russell's)†.....thous. of bbl....	8,300	7,857	8,163	8,016	9,746	11,116	9,802	8,349	9,386	9,070	8,975	8,235	8,149	
Offal.....thous. of lb....	675,902	597,740	599,548	659,717	744,779	821,200	692,087	695,761	728,216	709,574	694,897	665,223	650,921	
Operations, percent of total capacity.....	48	47	46	48	61	59	53	46	53	56	51	48	48	
Stocks, total, end of month (computed).....thous. of bbl....	4,700	4,100	4,400	4,500	5,400	5,600	4,600	5,592	5,400	5,200	4,950	5,100	4,950	
Held by mills (quarterly).....thous. of bbl....	4,255	3,639			3,864			4,222			4,068			

* Revised.

† July 1 estimate.

‡ Dec. 1 estimate.

1 No quotation.

2 Brewer's rice not included.

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

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

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

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

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1936	1935							1936				
	June	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May
FOODSTUFFS AND TOBACCO—Continued													
LIVESTOCK AND MEATS													
Total meats:													
Consumption, apparent▲.....mills. of lb..	1,036	808	871	876	834	1,015	915	933	1,009	844	942	961	957
Production (inspected slaughter)▲.....mills. of lb..	1,033	744	780	818	777	992	958	1,023	1,144	847	937	960	949
Stocks, cold storage, end of month, total▲.....mills. of lb..	638	641	540	478	422	402	448	563	698	689	675	669	650
Miscellaneous meats.....mills. of lb..	57	53	50	50	49	53	63	74	79	70	67	61	57
Cattle and beef:													
Beef and veal:													
Consumption, apparent▲.....thous. of lb..	501,898	380,687	416,360	471,179	472,160	546,724	473,218	464,510	493,972	426,553	439,651	485,136	474,888
Exports†.....thous. of lb..	1,110	623	988	1,193	1,226	1,013	1,041	604	728	787	1,218	1,032	1,426
Price, wholesale:													
Beef, fresh native steers, Chicago.....dol. per lb..	.133	.174	.170	.179	.179	.169	.166	.178	.180	.171	.151	.149	.134
Production, inspected slaughter.....thous. of lb..	485,518	366,834	404,365	463,641	465,982	559,057	492,498	472,516	484,406	402,142	425,199	459,149	453,127
Stocks, cold storage, end of month▲.....thous. of lb..	41,225	55,653	49,473	47,292	48,226	65,484	91,164	106,210	104,447	86,928	79,509	65,011	* 51,134
Cattle and calves:													
Movement, primary markets:•													
Receipts.....thous. of animals..	1,764	1,402	1,603	1,944	2,257	2,545	2,037	1,809	1,785	1,416	1,625	1,673	1,522
Slaughter, local.....thous. of animals..	1,137	904	1,053	1,136	1,241	1,351	1,340	1,143	1,158	942	1,046	1,094	1,002
Slaughter, inspected. (See Leather and leather products.)													
Shipments, total.....thous. of animals..	610	494	414	792	978	1,198	911	650	623	462	556	573	511
Stocker and feeder.....thous. of animals..	167	150	145	302	441	629	445	242	196	116	190	195	163
Price, wholesale, cattle, corn-fed, Chi- cago.....dol. per 100 lb..	8.51	11.50	10.90	11.54	11.31	11.41	11.36	12.21	12.11	10.61	10.31	9.21	8.61
Hogs and products:													
Hogs:													
Movement, primary markets:•													
Receipts.....thous. of animals..	1,864	1,301	1,336	1,278	1,220	1,652	1,671	2,036	2,524	1,817	2,045	1,875	1,759
Slaughter, local.....thous. of animals..	1,348	926	912	874	824	1,182	1,149	1,428	1,774	1,188	1,372	1,322	1,276
Slaughter, inspected. (See Leather and leather products.)													
Shipments, total.....thous. of animals..	512	375	420	401	390	463	526	606	745	628	666	550	482
Stocker and feeder.....thous. of animals..	36	27	24	31	22	25	24	36	38	26	33	38	32
Price, heavy, Chicago.....dol. per 100 lb..	10.05	9.49	9.49	11.26	11.41	10.19	9.42	9.51	9.73	10.33	10.10	10.55	9.48
Pork, including lard:													
Consumption, apparent▲.....thous. of lb..	486,492	370,858	395,089	341,068	301,338	399,239	387,163	413,271	450,560	362,070	443,486	423,876	434,683
Exports, total†.....thous. of lb..	18,880	15,041	13,413	10,256	6,213	7,425	14,872	12,832	14,929	11,268	16,403	14,118	18,495
Lard†.....thous. of lb..	11,090	6,877	4,915	3,406	1,515	2,731	7,932	7,853	10,117	7,514	11,461	9,489	10,837
Prices:													
Hams, smoked, Chicago.....dol. per lb..	.240	.213	.223	.264	.279	.260	.267	.273	.263	.243	.235	.239	.238
Lard:													
Prime contract, N. Y.....dol. per lb..	.103	.147	.151	.168	.169	.151	.138	.117	.109	.112	.111	.113	.104
Refined, Chicago.....dol. per lb..	.113	.154	.158	.177	.177	.164	.144	.134	.120	.118	.118	.120	.113
Production, inspected slaughter, total▲.....thous. of lb..	499,066	321,635	331,512	290,419	250,608	363,102	409,862	495,296	595,065	390,346	453,787	449,029	449,173
Lard▲.....thous. of lb..	87,288	49,102	45,772	41,306	34,392	47,758	58,072	74,009	90,392	66,464	75,518	77,024	80,534
Stocks, cold storage, end of mo.													
Fresh and cured▲.....thous. of lb..	538,184	529,987	543,345	378,786	322,955	281,365	291,115	379,495	511,711	530,143	526,963	541,017	* 540,274
Lard▲.....thous. of lb..	431,292	445,307	436,910	325,249	277,605	240,663	253,209	326,777	436,042	451,418	450,149	457,402	* 440,618
Lard.....thous. of lb..	106,892	84,680	68,435	53,537	45,350	40,702	37,906	52,718	75,669	78,725	76,814	83,615	* 99,656
Sheep and lambs:													
Lamb and mutton:													
Consumption, apparent▲.....thous. of lb..	48,107	56,361	59,874	63,986	60,255	69,370	54,961	54,837	64,298	55,016	58,477	52,394	47,205
Production, inspected slaughter▲.....thous. of lb..	47,971	55,946	59,653	63,641	59,941	69,983	55,702	55,231	64,140	54,829	58,285	51,871	46,721
Stocks, cold storage, end of mo.													
thous. of lb..	1,123	2,376	2,109	1,730	1,376	1,968	2,661	3,025	2,824	2,563	2,334	1,785	1,282
Movement, primary markets:•													
Receipts.....thous. of animals..	1,859	1,994	2,368	2,577	2,822	3,055	1,732	1,588	1,862	1,631	1,701	1,798	1,944
Slaughter, local.....thous. of animals..	961	1,037	1,185	1,144	1,109	1,225	927	966	1,127	949	1,023	990	889
Slaughter, inspected. (See Leather and leather products.)													
Shipments, total.....thous. of animals..	873	891	1,169	1,434	1,660	1,860	822	620	732	690	666	800	1,063
Stocker and feeder.....thous. of animals..	108	81	109	342	533	886	335	112	94	59	66	112	183
Prices, wholesale:													
Ewes, Chicago.....dol. per 100 lb..	(1)	3.00	2.95	3.09	3.28	3.59	4.11	4.35	4.50	4.34	4.62	4.81	4.56
Lambs, Chicago.....dol. per 100 lb..	10.38	6.72	8.23	8.25	8.95	9.00	9.81	10.80	10.25	9.97	9.66	10.75	10.97
Poultry and eggs:													
Eggs:													
Receipts, 5 markets.....thous. of cases..	1,727	1,503	1,170	856	781	704	641	784	889	811	1,798	2,022	2,088
Stocks, cold storage, end of month:													
Case.....thous. of cases..	7,061	7,595	7,947	7,373	6,353	4,644	2,793	964	159	13	807	3,039	5,681
Frozen.....thous. of lb..	111,940	107,937	116,274	112,585	98,653	88,018	79,035	69,546	59,722	46,367	45,848	69,172	93,971
Poultry:													
Receipts, 5 markets.....thous. of lb..	22,740	18,615	18,646	16,765	21,783	28,332	62,496	56,321	21,433	15,664	15,088	15,122	18,979
Stocks, cold storage, end of mo.													
thous. of lb..	42,918	47,051	41,262	34,911	39,720	53,156	86,098	107,389	103,833	85,792	69,494	49,324	41,871
TROPICAL PRODUCTS													
Cocoa:													
Imports#.....long tons..	7,174	12,332	18,229	21,593	12,587	19,388	19,005	24,357	30,508	32,601	28,549	31,206	9,696
Price, spot, Accra, N. Y.....dol. per lb..	.0617	.0470	.0501	.0501	.0517	.0510	.0501	.0517	.0535	.0550	.0536	.0533	.0558
Shipments, Gold Coast and Nigeria.....long tons..	14,331	12,796	17,399	14,696	10,820	23,345	39,786	54,930	61,247	59,819	40,114	17,025	11,063

* Revised.

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

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

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

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

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

† No quotation.

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

	1936	1935							1934				
	June	June	July	August	September	October	November	December	January	February	March	April	May
FOODSTUFFS AND TOBACCO—Continued													
TROPICAL PRODUCTS—Continued													
Coffee:													
Clearances from Brazil, total													
thous. of bags..	988	1,316	1,308	1,298	1,466	1,651	1,420	1,474	1,563	1,360	1,201	1,094	1,150
To United States.....thous. of bags..	437	734	728	637	887	879	779	824	954	854	692	549	511
Imports into United States#													
thous. of bags..	940	971	1,114	943	1,130	1,237	1,086	1,299	1,248	1,575	1,450	1,138	879
Price, Rio No. 7, N. Y.....dol. per lb..	.070	.069	.066	.064	.066	.068	.066	.065	.066	.068	.065	.063	.066
Receipts at ports, Brazil.....thous. of bags..	947	1,440	1,343	1,379	1,431	1,651	1,472	1,539	1,409	1,496	1,444	1,027	1,009
Stocks, world total, incl., interior of Brazil													
thous. of bags..	(1)	22,930	23,204	24,716	27,204	27,765	28,738	29,548	(1)	(1)	30,650	(1)	(1)
Visible supply, total excl. interior of Brazil.....thous. of bags..	8,111	7,540	7,670	7,749	7,653	7,794	7,669	7,844	7,832	7,846	8,116	8,128	8,108
United States.....thous. of bags..	1,015	672	799	790	863	941	817	988	832	1,010	1,056	995	998
Sugar:													
Raw sugar:													
Cuba:													
Stocks, total, end of month													
thous. of long tons..	1,566	1,993	1,589	1,158	1,076	979	912	775	755	1,108	1,991	2,092	1,886
United States:													
Meltings, 8 ports.....long tons..	406,144	323,013	414,436	331,240	301,969	313,903	240,378	241,580	321,986	331,296	419,096	460,316	328,152
Price, wholesale, 96° centrifugal, New York.....dol. per lb..	.037	.033	.033	.033	.035	.036	.035	.031	.033	.034	.036	.038	.037
Receipts:													
From Hawaii and Puerto Rico													
long tons..	158,756	163,091	117,378	120,832	116,556	73,641	69,960	67,731	90,223	144,017	197,386	176,391	171,070
Imports#.....long tons..	305,937	210,218	326,736	511,025	117,163	82,044	54,844	38,864	246,005	315,164	279,852	325,379	274,287
Stocks at refineries, end of mo.†													
long tons..	402,960	504,813	536,236	571,925	512,518	370,639	310,543	211,023	178,176	228,493	240,659	301,105	401,669
Refined sugar:													
Exports, including maple.....long tons..	3,545	5,681	6,496	12,450	13,369	14,485	10,308	4,375	4,867	1,895	4,391	3,710	3,981
Price, retail, gran., N. Y.....dol. per lb..	.054	.053	.055	.055	.056	.056	.057	.056	.053	.053	.053	.053	.053
Price, wholesale, gran., N. Y.....dol. per lb..	.049	.052	.051	.050	.051	.052	.052	.052	.052	.052	.048	.049	.049
Receipts:													
From Hawaii and Puerto Rico*													
long tons..	16,445	16,260	12,099	6,472	6,381	1,534	1,402	225	5,506	15,021	14,213	17,924	15,919
Imports:													
Cuba*.....long tons..	37,503	10,361	27,542	101,105	7,666	8	2,298	636	26,987	28,707	42,877	37,988	41,628
Philippine Islands*.....long tons..	2,661	6,857	6,555	0	0	0	0	693	0	2,902	9,371	14,501	4,602
Shipments, 2 ports†.....long tons..	50,368	58,606	50,451	46,853	40,943	34,026	30,636	57,640	58,820	65,722	43,725	43,725	43,725
Stocks, end of month, 2 ports†.....long tons..	14,603	13,346	13,742	13,742	9,754	9,961	15,842	9,352	13,240	13,203	11,080	19,816	19,816
Tea:													
Imports#.....thous. of lb..	5,172	5,499	5,830	6,521	8,457	9,326	7,867	8,378	6,067	5,915	8,159	6,776	5,449
Price, wholesale, Formosa, fine, N. Y.....dol. per lb..	.275	.275	.275	.275	.275	.275	.275	.275	.275	.275	.275	.275	.275
MISCELLANEOUS PRODUCTS													
Candy sales by manufacturers.....thous. of dol..	20,638	14,434	11,191	16,910	27,886	26,187	27,030	26,170	22,584	23,192	22,123	21,399	17,703
Fish:													
Landings, fresh fish, principal ports													
thous. of lb..	45,563	36,748	42,811	41,769	38,445	42,793	33,368	26,437	20,120	20,016	39,029	42,560	43,355
Salmon, canned, shipments.....cases..	368,097	407,363	732,630	950,789	462,745	471,448	350,188	490,638	436,976	494,790	273,242	514,604	514,604
Stocks, total, cold storage, 15th of month													
thous. of lb..	46,241	35,937	48,157	59,443	66,527	70,079	76,332	74,845	64,031	45,129	31,292	26,054	34,141
TOBACCO													
Leaf:													
Exports#.....thous. of lb..	20,477	12,452	14,782	22,644	52,671	60,488	67,793	42,060	41,929	35,137	13,877	24,235	18,485
Imports, unmanufactured#.....thous. of lb..	5,815	6,623	5,250	6,086	4,943	8,470	4,843	3,781	8,430	5,726	4,553	5,883	4,120
Production, crop estimate.....thous. of lb..	1,113,764							1,296,810					
Stocks, total, including imported types (quarterly).....mills. of lb..		2,163			2,200			2,373			2,416		
Flue-cured, fire-cured, and air-cured													
mills. of lb..	1,701				1,772			1,949			1,945		
Cigar types.....mills. of lb..	374				348			344			374		
Manufactured products:													
Consumption (tax-paid withdrawals):													
Small cigarettes.....millions..	14,009	12,120	13,138	11,975	10,774	12,711	10,801	9,841	12,725	10,766	11,193	11,869	12,025
Large cigars.....thousands..	452,312	402,272	432,169	422,282	430,959	524,399	457,299	312,974	336,579	356,624	377,167	411,606	419,369
Manufactured tobacco and snuff													
thous. of lb..	29,474	27,879	29,066	30,212	28,984	31,916	26,687	23,096	20,490	27,919	30,315	29,254	28,100
Exports, cigarettes.....thousands..	366,128	308,500	304,549	307,484	297,240	324,298	393,896	337,227	385,525	320,394	351,679	428,572	398,683
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..	45.996	46.041	46.005	45.996	45.996	45.996	45.996	45.996	45.996	45.996	45.996	45.996	45.996

FUELS AND BYPRODUCTS

COAL													
Anthracite:													
Exports.....thous. of long tons..	100	156	88	89	162	120	87	118	141	188	80	101	189
Prices:													
Retail, composite, chestnut†													
dol. per short ton..		11.63	11.86	12.07		12.83			12.96			12.95	
Wholesale, composite, chestnut†													
dol. per short ton..	9.327	9.052	9.245	9.436	9.657	9.969	10.065	10.045	9.981	10.015	10.001	9.707	9.283
Production#.....thous. of short tons..	3,958	5,642	3,536	2,591	4,172	4,279	3,160	4,620	5,203	6,461	2,730	4,336	4,577
Shipments†.....thous. of short tons..	3,516	4,879	3,032	2,393	3,587	3,681	2,868	4,116	4,865	5,934	2,429	4,217	4,274

* Revised.

† Data not available.

* July 1 estimate.

† Dec. 1 estimate.

Revised series. For revisions refer to the indicated pages of the monthly issues, as follows: Exports of tobacco for 1932, p. 42, June 1933, data revised for 1933, see p. 20 of the September 1934 issue. For 1934 revisions see p. 19 of the December 1935 issue. 1932 final revision of anthracite production, p. 42, January 1934. Anthracite shipments for 1932, p. 42, December 1933. For revised data for 1932 on sugar meltings and stocks, see p. 41 of the May 1933 issue. For 1932 revisions of sugar imports and exports see p. 41 of the June 1933 issue. For revisions of exports in 1933, see p. 20 of the September 1934 issue. Revised data on shipments and stocks of refined sugar at 2 ports (for period January 1925–April 1935) are shown on p. 18 of the October 1935 issue. The change resulted from a reduction in the number of reporting refineries.

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

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

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

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

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

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

FUELS AND BYPRODUCTS—Continued

COAL —Continued													
Anthracite —Continued.													
Stocks in storage:▲													
Total.....thous. of short tons..	1,240	970	1,462	1,758	2,127	2,239	2,244	1,911	1,217	528	458	369	853
Stocks, in yards of dealers, end of month no. of days' supply.....	59	44	54	72	60	62	64	35	23	19	31	38	77
Bituminous :													
Consumption:													
Coke plants.....thous. of short tons..	5,469	3,860	3,765	4,086	4,171	4,539	4,649	5,042	4,990	4,764	4,862	5,133	5,542
Electric power plants†													
.....thous. of short tons..	3,309	2,608	2,803	3,039	2,961	3,437	3,143	3,391	3,453	3,365	3,022	2,859	2,954
Railroads.....thous. of short tons..	4,535	4,329	4,575	4,789	5,449	5,231	5,708	6,078	3,307				
Vessels, bunker.....thous. of long tons..	122	144	161	156	128	161	91	79	96	87	101	88	116
Exports.....thous. of long tons..	914	955	983	1,080	804	789	902	457	323	321	308	462	1,103
Price, retail composite, 38 cities†													
dol. per short ton.....		8.05	8.12	8.12		8.41			8.58			8.57	
Prices, wholesale:													
Composite, mine run,dol. per short ton..	4.289	4.234	4.252	4.233	4.237	4.324	4.336	4.337	4.320	4.359	4.347	4.303	4.289
Prepared sizes (composite)													
dol. per short ton.....	4.303	4.294	4.314	4.281	4.336	4.451	4.508	4.528	4.547	4.683	4.612	4.340	4.302
Production†.....thous. of short tons..	29,300	30,117	22,339	26,164	25,038	37,768	33,404	35,388	39,330	41,375	31,233	30,318	28,541
Stocks, consumers, and retail dealers, end of month.....thous. of short tons..	28,753	41,127	40,772	40,378	40,904	39,553	39,911	37,017	33,052	29,542	28,083	26,596	28,073
COKE													
Exports.....thous. of long tons..	62	69	70	62	54	54	58	32	43	44	24	20	34
Price, furnace, Connellsville													
dol. per short ton.....	3.58	3.54	3.37	3.33	3.33	3.64	3.66	3.61	3.58	3.58	3.58	3.58	3.58
Production:													
Beehive.....thous. of short tons..	93	59	45	55	56	89	100	119	142	153	109	88	84
Byproduct†.....thous. of short tons..	3,695	2,595	2,562	2,774	2,832	3,048	3,112	3,363	3,309	3,141	3,257	3,466	3,753
Petroleum.....thous. of short tons..		135	140	131	123	119	108	106	120	108	105	109	113
Stocks, end of month:													
Byproduct plants.....thous. of short tons..	1,702	2,787	2,995	3,192	5,130	2,975	3,026	2,780	2,110	1,274	1,444	1,586	1,695
Petroleum, refinery.....thous. of short tons..		424	441	458	454	427	408	389	360	334	360	367	382
PETROLEUM AND PRODUCTS													
Crude petroleum :													
Consumption (run to stills).....thous. of bbl.		81,724	84,903	84,584	83,347	85,132	83,180	84,992	85,776	81,523	85,286	84,545	90,637
Imports#.....thous. of bbl.	2,872	2,937	3,000	3,110	2,870	2,815	2,128	3,161	2,256	2,758	2,183	2,864	2,661
Price, Kansas-Oklahoma.....dol. per bbl.	1.040	.940	.940	.940	.940	.940	.940	.940	1.015	1.040	1.040	1.040	1.040
Production†.....thous. of bbl.		82,338	85,485	84,816	84,109	88,160	86,476	88,711	88,820	82,120	90,568	90,479	93,739
Refinery operations.....pct. of capacity..		74	74	74	74	73	73	73	74	76	75	76	79
Stocks, end of month:													
California:													
Heavy crude and fuel oil‡		57,894	58,498	58,243	58,518	59,388	60,075	61,227	62,802	63,536	63,341	63,729	63,792
Light crudes.....thous. of bbl.		33,282	32,662	33,494	34,981	35,591	37,646	38,944	40,640	40,275	39,856	39,338	38,878
East of California, total‡.....thous. of bbl.		294,314	289,703	284,471	278,643	274,568	270,906	268,781	265,195	263,436	266,092	268,560	268,650
Refineriest.....thous. of bbl.		57,584	56,081	56,055	53,710	51,761	50,495	49,089	48,789	47,686	51,741	53,053	53,989
Tank farms and pipe lines‡													
.....thous. of bbl.		236,730	233,622	228,416	224,933	222,817	220,411	219,692	216,406	215,750	214,351	215,507	214,661
Wells completed‡.....number.....		1,369	1,340	1,403	1,286	1,243	1,318	1,149	1,199	995	1,287		
Refined products :													
Gas and fuel oils :													
Consumption:													
Electric power plants†.....thous. of bbl.	1,158	856	935	1,016	1,044	1,166	1,102	1,132	1,093	1,124	975	995	1,015
Railroads.....thous. of bbl.		3,241	3,300	3,381	3,366	3,898	3,682	3,773	3,827	3,795			
Vessels, bunker.....thous. of bbl.	3,158	2,496	2,666	2,762	2,560	2,740	2,329	2,400	2,590	2,690	3,005	2,643	3,184
Price, fuel oil, Oklahoma, 24-28 refineries													
dol. per bbl.....	.785	.775	.765	.750	.740	.700	.713	.725	.756	.800	.800	.800	.800
Production:													
Residual fuel oil*‡.....thous. of bbl.		20,267	20,210	21,232	21,495	22,652	23,278	25,005	24,573	23,751	23,667	23,062	23,925
Gas, oil and distillate fuels*‡													
.....thous. of bbl.		8,205	8,709	8,129	8,885	9,068	8,598	9,885	10,587	11,125	10,262	9,553	10,169
Stocks:													
Residual fuel oil, east of California*‡		25,548	26,909	27,179	27,351	26,265	25,509	22,827	20,281	18,027	17,529	16,996	18,293
Gas, oil and distillate fuels, total*‡													
.....thous. of bbl.		20,232	22,915	23,860	24,272	24,299	23,263	19,930	17,418	15,322	15,746	17,031	19,910
Gasoline :													
Consumption†.....thous. of bbl.		37,884	41,203	42,836	37,862	41,401	35,956	33,734	32,553	27,216	35,871	38,825	42,007
Exports.....thous. of bbl.	1,755	2,729	2,759	2,453	2,678	2,195	2,760	2,946	2,308	1,435	1,404	2,140	2,368
Price, wholesale:													
Drums, delivered, N. Y.....dol. per gal.	0.165	.163	.166	.173	.173	.173	.173	.166	.154	.165	.165	.165	.165
Refinery, Oklahoma.....dol. per gal.	0.060	.056	.056	.056	.056	.056	.056	.056	.060	.061	.060	.060	.060
Price, retail, service station, 50 cities													
dol. per gal.....	.143	.140	.141	.138	.134	.135	.137	.137	.142	.142	.139	.143	.143
Production:													
At natural gas plants‡.....thous. of bbl.		3,134	3,132	3,064	3,202	3,574	3,698	3,654	3,653	3,196	3,378	3,265	3,275
At refineries‡.....thous. of bbl.		38,180	40,667	40,488	39,817	41,956	40,260	40,667	39,544	37,176	38,764	39,902	41,951
Retail distribution (41 States)†													
.....mill. of gal.....		1,145	1,243	1,258	1,174	1,204	1,093	1,007	973	833	1,091	1,148	1,236
Stocks, end of month:													
At natural gas plants‡.....thous. of bbl.		2,745	3,027	2,975	2,760	2,442	1,945	1,645	1,743	1,833	2,172	2,641	2,946
At refineries‡.....thous. of bbl.		32,499	30,550	26,549	27,166	27,280	28,043	31,328	36,158	44,612	45,799	44,361	42,527

* Revised.

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

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

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

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

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

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

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

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

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1936	1935							1936				
	June	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May
FUELS AND BYPRODUCTS—Continued													
PETROLEUM AND PRODUCTS—Continued													
Refined products—Continued.													
Kerosene:													
Consumption†\$.....thous. of bbl.....	2,768	2,885	3,631	3,892	4,520	4,724	5,081	5,569	4,785	4,098	3,914	4,035	
Exports.....thous. of bbl.....	664	614	456	519	750	370	585	497	473	455	435	512	380
Price, 150° water white, refinery, Pa. dol. per gal.....	.055	.050	.050	.048	.049	.049	.050	.051	.055	.055	.055	.056	.056
Production\$.....thous. of bbl.....	4,417	4,212	4,390	4,498	4,978	4,878	4,624	4,781	4,445	4,741	4,953	4,626	
Stocks, end of month\$.....thous. of bbl.....	8,310	9,169	9,398	9,238	9,318	8,879	7,915	6,599	5,784	5,974	6,496	6,681	
Lubricating oil:													
Consumption†\$.....thous. of bbl.....	1,558	1,655	1,667	1,697	1,820	1,576	1,433	1,396	1,520	1,863	2,197	2,028	
Price, cylinder oil, refinery, Pa. dol. per gal.....	.154	.120	.120	.120	.120	.120	.120	.120	.126	.135	.139	.149	
Production\$.....thous. of bbl.....	2,247	2,213	2,399	2,357	2,463	2,453	2,484	2,309	2,204	2,515	2,687	2,768	
Stocks, refinery, end of month\$ thous. of bbl.....	6,855	6,517	6,649	6,607	6,612	6,857	7,025	7,127	7,385	7,137	7,044	6,884	
Other products:													
Asphalt:													
Imports#.....thous. of short tons.....	3	2	2	7	6	12	3	1	1	1	1	4	
Production†\$.....thous. of short tons.....	350	352	380	343	351	243	203	198	179	261	319	377	
Stocks, refinery, end of month thous. of short tons.....	435	405	363	354	341	377	405	461	463	526	520	542	
Coke. (See Coke.)													
Wax:													
Production.....thous. of lb.....	31,360	32,480	35,000	36,400	39,200	41,720	40,320	44,800	36,120	42,280	39,480	40,320	
Stocks, refinery, end of mo\$ thous. of lb.....	141,506	138,941	136,646	131,560	124,557	120,398	114,675	118,636	118,312	119,684	121,857	121,416	

LEATHER AND PRODUCTS

HIDES AND SKINS													
Imports, total hides and skins†\$.....thous. of lb.....	27,690	25,107	33,178	28,357	25,056	27,786	25,373	27,152	28,264	26,255	28,963	28,116	25,216
Calf and kip skins.....thous. of lb.....	1,434	2,942	2,164	1,931	2,225	2,236	1,960	2,291	2,390	2,035	1,354	1,215	2,336
Cattle hides.....thous. of lb.....	13,145	10,203	16,329	11,907	11,712	12,670	11,631	11,153	12,768	13,498	13,063	12,613	10,296
Goatskins.....thous. of lb.....	5,690	7,277	8,211	7,950	6,133	5,574	6,299	6,492	6,042	5,573	8,506	7,911	8,292
Sheep and lamb skins.....thous. of lb.....	5,989	3,348	4,470	3,576	3,146	5,827	2,685	3,872	3,499	3,265	4,668	4,809	2,549
Livestock, inspected slaughter:													
Calves.....thous. of animals.....	517	439	464	472	458	531	480	481	465	405	483	525	503
Cattle.....thous. of animals.....	853	669	745	875	886	1,083	956	892	996	742	763	812	786
Hogs.....thous. of animals.....	2,759	1,828	1,712	1,668	1,453	2,135	2,422	2,874	3,423	2,319	2,617	2,559	2,579
Sheep.....thous. of animals.....	1,309	1,421	1,546	1,665	1,549	1,765	1,407	1,369	1,540	1,314	1,374	1,267	1,213
Prices, wholesale:													
Packers, heavy native steers, Chicago dol. per lb.....	.125	.124	.130	.132	.143	.154	.157	.148	.150	.146	.130	.130	.123
Calfskins, packer's 8 to 15 lbs., Chicago dol. per lb.....	.177	.156	.146	.138	.158	.176	.181	.175	.191	.180	.181	.188	.171
LEATHER													
Exports:													
Sole leather.....thous. of lb.....	110	242	332	443	430	510	333	226	146	210	310	410	368
Upper leather*.....thous. of sq. ft.....	4,180	5,522	4,595	5,798	3,603	8,563	8,571	5,121	5,284	5,044	5,234	5,107	5,566
Production:													
Calf and kip*.....thous. of skins.....	1,316	1,399	1,321	1,227	1,253	1,051	1,092	1,195	1,002	960	1,046	977	
Cattle hides*.....thous. of hides.....	1,659	1,722	1,829	1,723	2,062	1,957	1,924	1,943	* 1,856	* 1,908	* 1,844	1,694	
Goat and kid*.....thous. of skins.....	3,587	4,061	4,091	3,993	4,562	4,126	4,393	4,163	3,757	3,786	4,018	3,990	
Sheep and lamb*†.....thous. of skins.....	2,802	3,039	3,474	3,061	4,111	3,628	3,153	3,135	3,125	2,824	* 2,925	2,897	
Prices, wholesale:													
Sole, oak, scoured backs (Boston) dol. per lb.....	.33	.35	.34	.35	.35	.37	.39	.39	.39	.37	.36	.36	.36
Upper, composite, chrome, calf, black, "B" grade.....dol. per sq. ft.....	.378	.354	.361	.362	.373	.380	.386	.382	.382	.380	.378	.380	.380
Stocks of cattle hides and leathers (all kinds) end of month:													
Total*.....thous. of equiv. hides.....	18,044	17,844	17,764	17,851	18,008	18,077	17,735	17,789	17,786	17,797	* 17,845	17,905	
In process and finished thous. of equiv. hides.....	11,487	11,381	11,330	11,273	11,402	11,377	11,188	11,576	11,568	11,655	* 11,734	11,857	
Raw*.....thous. of equiv. hides.....	6,557	6,463	6,434	6,578	6,606	6,700	6,547	6,213	6,218	6,142	* 6,111	6,048	
LEATHER MANUFACTURES													
Gloves and mittens:													
Production (cut), total*.....dozen pairs.....	1203,389	194,270	194,951	271,909	255,792	286,557	253,795	163,467	147,776	153,485	1205,081	1203,126	1201,375
Dress and semidress*.....dozen pairs.....	126,406	114,037	108,360	147,926	142,230	173,372	168,487	94,725	82,884	100,573	117,791	117,320	121,661
Work*.....dozen pairs.....	176,844	80,233	86,591	123,983	113,562	108,485	85,308	68,742	64,892	73,912	87,290	85,806	179,714
Shoes:													
Exports.....thous. of pairs.....	112	68	69	101	73	106	82	65	43	97	188	104	106
Prices, wholesale:													
Men's black calf blucher, factory.....dol. per pair.....	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50
Men's black calf oxford, factory.....dol. per pair.....	4.50	4.15	4.21	4.25	4.25	4.31	4.35	4.44	4.50	4.50	4.50	4.50	4.50
Women's colored blucher, factory.....dol. per pair.....	3.15	3.00	3.04	3.10	3.10	3.10	3.10	3.13	3.15	3.15	3.15	3.15	3.15

* Revised.

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

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

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

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

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

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

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

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

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

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

LEATHER AND PRODUCTS—Continued

LEATHER MANUFACTURES—Cont.														
Shoes—Continued.														
Production, total.....thous. of pairs..	28,719	27,234	32,274	37,243	33,909	35,948	27,715	28,949	32,420	32,142	34,159	32,688	* 29,807	
Men's.....thous. of pairs..	7,526	7,819	7,926	9,132	8,391	9,918	8,161	8,440	9,043	8,313	8,223	8,027	* 7,219	
Boys' and youths.....thous. of pairs..	1,302	1,569	1,726	1,702	1,502	1,721	1,330	1,354	1,267	1,130	1,264	1,221	1,031	
Women's.....thous. of pairs..	10,362	8,857	13,281	15,925	13,275	11,813	7,034	9,794	13,436	13,843	14,441	13,042	* 11,906	
Misses' and children's.....thous. of pairs..	2,304	2,794	2,956	3,361	2,998	3,186	2,673	2,869	3,292	3,007	3,237	3,154	* 2,476	
Slippers, all types.....thous. of pairs..	3,643	2,717	3,291	4,088	4,857	6,124	5,670	3,277	1,633	2,140	2,726	2,904	* 3,176	
All other footwear.....thous. of pairs..	3,582	3,477	3,093	3,035	2,887	3,185	2,947	3,214	3,749	3,709	4,268	4,339	* 4,036	

LUMBER AND MANUFACTURES

LUMBER—ALL TYPES														
Exports (boards, planks, and scantlings)*.....M ft. b. m.	83,255	61,883	59,893	73,012	81,752	77,810	83,258	89,265	83,150	66,073	90,328	96,053	89,904	
National Lumber Mfgs. Assn.:.....M ft. b. m.														
Production, total.....mill. ft. b. m.	1,896	1,859	1,636	1,806	1,750	1,971	1,620	1,422	1,490	1,353	1,587	1,865	1,891	
Hardwoods.....mill. ft. b. m.	273	285	278	289	293	302	273	207	229	215	244	253	253	
Softwoods.....mill. ft. b. m.	1,623	1,074	1,358	1,517	1,457	1,669	1,347	1,215	1,261	1,138	1,343	1,613	1,638	
Shipments, total.....mill. ft. b. m.	1,846	1,415	1,614	1,761	1,643	1,782	1,489	1,331	1,569	1,467	1,688	1,932	1,821	
Hardwoods.....mill. ft. b. m.	257	290	288	280	259	270	262	220	238	238	281	267	259	
Softwoods.....mill. ft. b. m.	1,589	1,125	1,326	1,481	1,384	1,512	1,227	1,111	1,331	1,229	1,407	1,665	1,562	
Stocks, gross, end of month total:														
Hardwoods.....mill. ft. b. m.	7,060	6,863	6,875	6,891	6,967	7,121	7,235	7,273	7,203	7,103	6,998	6,933	7,013	
Softwoods.....mill. ft. b. m.	1,845	2,030	2,010	1,990	1,993	1,943	1,935	1,915	1,905	1,882	1,843	1,836	1,832	
Softwoods.....mill. ft. b. m.	5,215	4,833	4,865	4,901	4,974	5,178	5,300	5,358	5,298	5,221	5,155	5,097	5,181	
Retail movement:														
Retail yards, Ninth Fed. Res. Dist.:														
Sales.....M ft. b. m.	13,150	* 10,831	10,636	11,567	9,787	14,125	8,676	4,594	3,677	2,374	4,329	7,210	* 10,227	
Stocks, end of month.....M ft. b. m.	72,456	67,104	67,160	69,817	69,793	64,942	63,137	61,365	70,834	77,713	81,490	81,851	* 79,392	
Retail yards, Tenth Fed. Res. Dist.:														
Sales.....M ft. b. m.	3,437	2,701	3,741	3,257	2,882	3,354	3,061	2,415	2,884	2,168	3,752	4,191	3,627	
Stocks, end of month.....M ft. b. m.	32,459	26,991	27,569	27,773	27,902	28,164	27,708	28,637	29,794	32,069	32,396	32,143	32,426	
Flooring														
Maple, beech, and birch:														
Orders:														
New.....M ft. b. m.		4,311	5,706	4,278	3,917	4,634	4,514	5,768	6,980	5,989	10,138	4,391	3,493	
Unfilled, end of month.....M ft. b. m.		5,388	6,045	5,498	4,989	4,763	4,683	6,444	9,368	11,303	16,456	15,012	13,159	
Production.....M ft. b. m.		4,347	4,200	4,315	4,276	5,584	5,109	4,279	4,263	4,123	4,462	5,439	4,437	
Shipments.....M ft. b. m.		4,692	5,114	5,037	4,035	4,801	4,609	3,997	3,879	3,936	5,324	5,457	5,528	
Stocks, end of month.....M ft. b. m.		21,043	20,295	18,214	19,638	20,497	21,023	21,878	21,209	21,077	20,645	20,033	18,717	
Oak:														
Orders:														
New.....M ft. b. m.	30,576	18,622	15,466	16,456	19,459	24,383	25,125	25,064	30,204	40,675	19,381	19,211	23,622	
Unfilled, end of month.....M ft. b. m.	27,523	15,304	12,423	11,004	13,065	14,347	19,925	25,492	35,301	52,892	43,793	33,521	28,564	
Production.....M ft. b. m.	32,081	18,108	20,606	17,642	19,467	21,642	20,823	24,203	22,783	21,831	27,607	30,761	30,273	
Shipments.....M ft. b. m.	31,617	17,732	18,374	17,864	17,402	23,475	19,547	19,497	20,395	23,081	28,479	29,433	28,579	
Stocks, end of month.....M ft. b. m.	62,069	50,639	52,644	52,408	54,475	52,843	54,119	58,825	61,365	60,115	58,683	59,961	61,555	
Softwoods														
Fir, Douglas:														
Exports:†														
Lumber.....M ft. b. m.	27,331	2,517	4,862	15,568	26,952	22,677	20,227	26,139	24,199	19,542	23,498	40,462	28,714	
Timber.....M ft. b. m.	18,312	577	8,615	20,834	36,486	14,548	17,577	21,931	23,456	19,455	12,985	23,371	14,612	
Orders:														
New.....M ft. b. m.														
Unfilled, end of month.....M ft. b. m.														
Price, wholesale:														
No. 1 common.....dol. per M ft. b. m.	(1)	16.00	16.00	16.00	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	
Flooring, 1 x 4, "B" and better v. g.*.....dol. per M ft. b. m.	43.50					43.00	43.00	43.33	45.00	46.00	46.00	45.00	45.00	
Production.....M ft. b. m.														
Shipments.....M ft. b. m.														
Pine, northern:														
Orders, new.....M ft. b. m.	11,570	13,355	10,898	10,260	9,800	11,462	9,239	8,220	9,942	7,350	7,722	9,912	9,616	
Production.....M ft. b. m.	23,213	10,169	22,178	22,774	16,398	12,392	1,803	265	779	392	528	3,697	16,892	
Shipments.....M ft. b. m.	12,505	13,489	12,103	11,211	11,283	10,119	9,322	6,535	8,219	8,215	9,463	10,956	11,364	
Pine, southern:														
Exports:														
Lumber.....M ft. b. m.	22,826	26,739	23,233	25,653	28,913	24,350	24,999	27,083	21,983	18,506	28,913	22,893	21,487	
Timber.....M ft. b. m.	6,358	8,330	8,324	8,022	6,302	3,516	5,713	10,492	7,072	10,261	6,184	7,506	6,890	
Orders:														
New.....M ft. b. m.	141,349	116,592	127,556	139,608	120,979	143,695	128,825	124,184	150,424	125,758	165,856	162,250	155,822	
Unfilled, end of month.....M ft. b. m.	67,772	53,683	62,093	73,227	61,029	69,962	68,010	90,889	77,275	72,930	95,191	87,175	80,354	
Price, flooring.....dol. per M ft. b. m.	37.37	37.43	37.65	36.74	36.80	36.61	36.67	35.75	36.61	37.01	36.78	37.63	37.40	
Production.....M ft. b. m.	145,342	109,805	130,515	137,442	125,132	148,566	134,190	125,928	141,315	124,541	148,226	155,187	158,529	
Shipments.....M ft. b. m.	136,234	129,264	137,051	144,476	120,818	145,970	128,570	105,743	121,632	125,416	160,755	170,446	166,440	
Redwood, California:†														
Orders:														
New.....M ft. b. m.	29,813	23,704	24,623	24,054	25,411	29,593	27,456	28,514	29,579	34,054	* 32,979	* 41,535	* 31,157	
Unfilled.....M ft. b. m.	39,251	40,142	33,721	25,622	24,819	26,290	27,446	31,097	35,818	44,489	* 43,049	* 49,143	* 44,213	
Production.....M ft. b. m.	38,700	25,675	27,939	34,262	33,754	38,073	33,187	30,369	31,318	32,185	* 37,318	* 37,584	* 37,763	
Shipments.....M ft. b. m.	37,433	24,548	30,925	31,259	25,628	27,952	25,761	23,716	27,068	24,711	* 34,327	* 35,562	* 35,207	

* Revised.

† Data temporarily discontinued.

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

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

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

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

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

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

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

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

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

LUMBER AND MANUFACTURES—Continued

FURNITURE													
Household:													
All districts:													
Plant operations*.....percent of normal..	65.0	48.0	49.0	53.0	61.0	62.0	61.0	59.0	60.0	58.0	58.0	59.0	59.0
Grand Rapids district:													
Orders:													
Cancelled.....percent of new orders..	5.0	7.5	3.5	5.0	4.0	6.0	8.0	13.5	3.0	9.0	10.0	6.0	5.0
New.....no. of days' production..	12	6	18	13	15	14	15	8	19	12	13	9	18
Unfilled, end of month													
no. of days' production..	17	9	18	18	19	16	16	12	18	16	13	11	18
Outstanding accounts, end of month													
no. of days' sales..	21	14	16	19	21	24	24	21	22	22	24	22	20
Plant operations†.....percent of normal..	58.0	40.0	44.0	48.0	55.0	56.0	58.0	57.0	57.0	57.0	57.0	54.0	56.0
Shipments.....no. of days' production..	11	8	13	11	12	14	13	11	12	12	13	11	11
Prices, wholesale:													
Beds.....1926=100..	67.5	68.5	66.9	65.7	66.3	66.3	66.3	66.3	67.5	67.5	67.5	67.5	67.5
Dining-room chairs, set of 6.....1926=100..	84.0	89.9	89.9	89.9	89.9	89.9	89.9	89.9	84.0	84.0	84.0	84.0	84.0
Kitchen cabinets.....1926=100..	83.5	86.0	86.0	86.0	86.0	86.0	86.0	86.0	83.5	83.5	83.5	83.5	83.5
Living-room davenport.....1926=100..	87.5	76.6	76.6	76.6	76.6	76.6	78.0	78.0	87.5	87.5	87.5	87.5	87.5
steel furniture. (See Iron and Steel Section.)													

METALS AND MANUFACTURES

IRON AND STEEL													
Foreign trade, iron and steel:													
Exports.....long tons..	294,951	289,647	296,802	247,312	244,419	238,358	205,242	239,269	241,568	213,802	264,337	301,987	314,950
Imports.....long tons..	59,910	33,208	31,894	31,312	53,158	59,569	56,637	53,678	50,489	43,358	56,720	49,277	59,391
Price, iron and steel, composite*													
Ore.....dol. per long ton..	32.79	32.42	32.44	32.68	32.82	32.84	33.15	33.31	33.34	33.48	33.21	33.10	32.92
Iron ore:													
Consumption by furnaces													
thous. of long tons..	3,941	2,199	2,198	2,616	2,654	2,911	3,026	3,101	2,952	2,632	2,898	3,485	3,882
Imports.....thous. of long tons..	170	158	154	109	165	114	158	138	154	125	132	177	199
Receipts:													
Lake Erie ports and furnaces													
thous. of long tons..	4,692	3,002	3,295	3,482	3,250	3,162	1,472	18	0	0	0	0	2,651
Other ports.....thous. of long tons..	1,931	1,084	1,240	1,261	1,349	1,453	557	0	0	0	0	9	1,409
Shipments from upper Lake ports													
thous. of long tons..	6,608	4,242	4,461	4,781	4,818	4,601	1,557	0	0	0	0	19	5,050
Stocks, total, end of month													
thous. of long tons..	23,107	27,002	29,509	31,491	33,469	35,115	34,277	31,842	28,404	25,809	22,933	19,370	19,242
At furnaces.....thous. of long tons..	18,017	22,841	25,227	26,936	28,512	29,756	28,964	26,248	23,434	20,904	18,199	15,242	15,269
Lake Erie docks.....thous. of long tons..	4,045	4,161	4,282	4,555	4,957	5,359	5,313	5,593	4,970	4,904	4,734	4,130	3,974
Manganese ore, imports (manganese content)*.....thous. of long tons..	29	11	16	14	16	19	15	13	54	30	21	19	39
Iron, Crude and Semimanufactured													
Castings, malleable*:													
Orders, new.....short tons..	42,846	25,668	25,526	35,602	35,658	45,246	47,778	42,573	43,852	38,278	48,008	47,933	44,136
Production.....short tons..	43,766	27,548	28,915	35,245	36,996	43,467	44,277	45,598	43,198	40,611	45,536	50,954	45,027
Percent of capacity.....	53.9	33.5	34.3	42.5	44.7	51.0	53.1	55.0	57.1	49.9	55.9	62.6	65.3
Shipments.....short tons..	46,849	31,905	31,111	27,772	33,442	40,132	41,434	43,942	43,386	39,384	46,823	51,840	48,854
Pig iron:													
Furnaces in blast, end of month:													
Capacity.....long tons per day..	85,405	49,180	50,635	56,815	59,250	67,655	70,095	66,825	63,660	64,550	68,395	84,915	* 86,030
Number.....	145	91	95	99	104	116	122	120	117	120	126	144	* 146
Prices, wholesale:													
Basic (valley furnace).....dol. per long ton..	19.00	18.00	18.00	18.00	18.00	18.00	19.00	19.00	19.00	19.00	19.00	19.00	19.00
Composite pig iron.....dol. per long ton..	19.96	18.96	18.96	18.96	18.96	18.99	19.96	19.96	19.96	19.96	19.96	19.96	19.96
Foundry, no. 2, northern (Pitts.)													
dol. per long ton..	21.39	20.39	20.39	20.39	20.39	20.39	21.39	21.39	21.39	21.39	21.39	21.39	21.39
Production.....thous. of long tons..	2,586	1,553	1,520	1,761	1,776	1,978	2,066	2,106	2,026	1,824	2,040	2,404	2,648
Iron, Manufactured Products													
Cast-iron boilers and radiators:													
Boilers, range:†													
Orders:													
New.....number of boilers..	73,967	106,605	69,459	51,548	64,845	83,929	64,341	55,136	70,800	62,143	62,649	57,631	* 66,598
Unfilled, end of month, total†													
number of boilers..	27,279	55,201	35,842	23,512	22,306	25,644	25,647	31,999	25,545	25,282	26,094	20,177	* 25,581
Production.....number of boilers..	74,242	88,486	92,883	69,922	61,808	84,328	63,500	57,723	65,409	65,658	64,227	65,773	60,352
Shipments.....number of boilers..	72,921	85,413	88,908	63,878	66,051	80,591	64,328	48,726	77,344	62,306	61,937	63,548	61,194
Stocks, end of month.....number of boilers..	38,161	32,201	36,176	42,220	37,783	41,490	40,662	49,625	37,690	41,042	43,332	45,557	44,715
Boilers, round:													
Production.....thous. of lb..	3,339	4,487	2,898	4,312	4,121	6,467	3,784	3,287	2,977	3,343	3,954	3,456	3,639
Shipments.....thous. of lb..	3,193	2,710	3,647	4,368	6,879	9,485	4,957	4,018	3,120	2,437	1,664	1,683	2,243
Stocks, end of month.....thous. of lb..	41,160	41,917	41,138	41,139	38,361	35,389	34,377	33,644	34,106	35,053	37,735	35,429	44,882
Boilers, square:													
Production.....thous. of lb..	21,625	16,436	12,711	21,462	20,906	27,425	17,487	18,941	17,599	18,454	17,957	18,176	19,043
Shipments.....thous. of lb..	19,523	10,700	16,332	21,689	31,761	41,380	20,325	16,330	15,786	11,955	8,984	11,129	13,552
Stocks, end of month.....thous. of lb..	143,991	141,520	137,923	137,815	126,869	115,096	112,592	114,019	114,096	121,258	129,933	127,274	150,558

* Revised.

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

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

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

* Imports from Cuba not included.

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

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

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

METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued													
Iron, Manufactured Products—Con.													
Cast-iron boilers and radiators—Continued													
Boiler fittings, cast iron:													
Production.....short tons..	5,981	3,610	4,201	5,542	5,860	7,451	6,835	5,589	5,730	5,107	5,721	6,032	5,768
Shipments.....short tons..	6,132	4,321	4,696	6,210	6,330	8,454	6,620	4,248	5,194	5,217	5,325	5,940	5,923
Boiler fittings, malleable:													
Production.....short tons..	4,173	3,107	3,073	3,620	3,627	4,162	4,532	3,794	3,970	3,982	3,817	4,296	4,196
Shipments.....short tons..	4,202	2,873	3,036	3,481	3,392	4,670	4,357	2,603	3,393	3,475	3,663	4,201	4,442
Radiators:													
Production													
thous. of sq. ft. heating surface..	5,931	4,742	3,422	6,096	5,937	7,430	5,037	4,706	4,733	4,951	5,046	6,345	6,253
Shipments													
thous. of sq. ft. heating surface..	5,590	3,462	4,675	6,470	7,701	10,055	6,616	5,413	4,183	3,086	2,720	3,439	4,175
Stocks, end of month													
thous. of sq. ft. heating surface..	40,179	36,753	35,610	35,384	33,853	31,493	30,000	29,420	30,243	32,224	34,779	36,997	40,368
Radiators, convection type: [*]													
New orders:													
Heating elements only, without cabi- net: or grilles													
thous. of sq. ft. heating surface..	84	56	82	74	59	114	113	60	145	62	63	51	74
Heating elements, including cabinets and grilles													
thous. of sq. ft. heating surface..	349	148	167	243	187	231	170	130	136	121	117	202	233
Sanitary Ware													
Bathroom accessories: [†]													
Production.....number of pieces..	245,519	338,449	269,863	341,770	362,580	464,176	292,770	266,574	300,108	370,732	447,533	1,487,942	
Shipments.....number of pieces..	228,210	321,312	243,262	312,007	326,585	408,402	283,996	216,910	254,473	335,338	386,783	1,466,171	
Stocks, end of month.....number of pieces..	370,180	386,716	402,707	400,018	407,886	387,233	393,481	488,747	526,039	553,141	587,891	1,522,025	
Plumbing brass. (See Nonferrous metals.)													
Plumbing and heating equipment, wholesale price (8 pieces)*.....dollars..	212.11	197.53	202.01	207.62	207.70	207.80	208.13	208.18	209.35	212.25	212.31	212.19	212.10
Porcelain enameled flatware:													
Orders, new, total.....dollars..	951,022	760,743	753,635	890,631	822,997	937,394	816,050	751,629	773,108	786,380	877,593	1,088,105	1,005,791
Signs.....dollars..	284,068	274,078	300,160	312,172	213,599	257,005	236,380	191,827	283,139	223,994	206,115	265,338	265,199
Table tops.....dollars..	210,834	164,808	146,128	193,944	245,107	258,369	195,795	236,173	197,974	196,817	154,291	238,447	187,662
Shipments, total.....dollars..	978,254	773,531	770,024	801,207	830,241	949,349	817,866	676,656	666,820	727,162	908,433	1,076,233	1,002,735
Signs.....dollars..	284,574	264,896	307,018	292,709	243,635	218,000	249,153	196,287	172,813	169,453	220,427	315,556	281,205
Table tops.....dollars..	234,884	174,671	153,937	169,204	222,447	298,499	195,707	169,096	194,726	187,073	176,295	205,747	189,980
Porcelain plumbing fixtures:													
Orders:													
New, net.....number of pieces..	3,793	2,101	2,391	3,193	2,804	3,095	2,158	1,594	2,529	2,288	1,692	2,441	2,526
Unfilled, end of month													
number of pieces..	3,924	4,122	3,702	3,645	3,339	3,583	2,763	1,912	2,722	3,227	2,753	3,053	3,251
Shipments.....number of pieces..	3,034	2,417	2,771	2,915	3,026	2,713	2,746	1,935	1,597	1,730	2,068	1,896	2,195
Stocks, end of month.....number of pieces..	9,270	10,600	9,405	8,579	6,635	6,685	6,874	7,268	7,836	8,595	8,962	9,515	9,683
Vitreous-china plumbing fixtures: [†]													
Orders:													
New, net.....number of pieces..	161,199	319,589	250,648	179,928	132,378	132,867	139,596	373,413	204,249	165,624	143,323	157,807	
Unfilled, end of month													
number of pieces..	191,060	293,904	236,890	175,140	117,289	112,621	128,020	281,827	256,377	194,337	168,820	168,380	
Shipments.....number of pieces..	187,981	216,745	295,880	241,678	190,229	137,535	124,197	219,606	229,699	227,664	168,840	167,367	
Stocks, end of month.....number of pieces..	381,675	403,381	363,914	359,308	424,242	516,677	629,750	645,898	642,893	674,282	738,580	826,989	
Steel, Crude and Semimanufactured													
Bars, steel, cold finished, shipments													
short tons..	41,178	25,600	25,295	29,863	34,439	47,301	33,670	32,285	35,097	27,917	31,378	33,512	36,232
Castings, steel: [▲]													
Orders, new total.....short tons..	94,345	30,257	34,570	45,426	29,995	34,553	32,714	40,529	59,019	51,701	71,341	83,188	63,950
Percent of capacity.....	79.1	25.4	29.0	38.1	25.2	29.0	27.4	49.5	43.4	59.8	69.8	53.6	
Railway specialties.....short tons..	52,466	6,480	9,574	17,111	5,616	8,201	7,071	13,919	22,542	16,650	32,542	45,942	25,756
Production, total.....short tons..	70,323	27,665	31,125	34,972	35,411	42,597	36,165	37,793	44,298	47,954	51,674	63,087	64,246
Percent of capacity.....	59.0	23.2	26.1	29.3	29.7	35.7	30.3	81.7	37.1	40.2	43.3	52.9	
Railway specialties.....short tons..	30,802	5,443	5,857	8,598	10,568	12,347	10,024	10,076	13,373	15,830	17,385	24,712	25,857
Ingots, steel: [§]													
Production.....thous. of long tons..	3,985	2,259	2,268	2,916	2,825	3,143	3,150	3,073	3,046	2,964	3,343	3,942	4,046
Percent of capacity.....	70	41	39	49	51	53	55	56	51	54	59	69	71
Prices, wholesale:													
Composite, finished steel.....dol. per lb..	.0236	.0244	.0244	.0243	.0243	.0243	.0243	.0243	.0243	.0243	.0237	.0236	.0236
Steel billets, Bessemer, Pittsburgh													
dol. per long ton..	28.00	27.00	27.00	27.00	27.00	27.00	28.00	29.00	29.00	29.00	28.00	28.00	28.00
Structural-steel beams, Pittsburgh													
dol. per lb..	.0181	.0180	.0180	.0180	.0180	.0180	.0180	.0180	.0180	.0180	.0180	.0180	.0180
Steel scrap, Chicago.....dol. per gross ton..	12.85	9.97	10.35	12.38	12.50	12.50	13.00	13.35	13.38	14.19	14.75	14.34	12.88
U. S. Steel Corporation:													
Earnings, net.....thous. of dol..	29,227	14,118		13,470			20,418				17,665		
Shipments, finished products*.....long tons..	886,065	578,108	647,794	624,497	614,933	686,741	681,820	661,515	721,414	676,315	783,552	979,907	984,097
Steel, Manufactured Products													
Barrels, steel:													
Orders, unfilled, end of month.....number..	452,386	976,634	932,843	930,831	853,986	725,748	620,571	341,693	400,608	349,752	341,248	299,745	400,184
Production.....number..	626,599	460,737	509,121	529,414	532,433	790,057	535,514	478,592	479,873	476,465	578,705	650,428	636,449
Percent of capacity.....	46.8	34.0	37.4	38.8	38.9	40.2	36.0	35.9	35.6	35.6	43.3	48.5	47.5
Shipments.....number..	627,065	457,370	505,942	528,335	530,433	791,469	537,947	480,918	478,588	471,481	577,240	658,657	643,841
Stocks, end of month.....number..	19,133	30,746	34,925	36,001	35,001	36,589	34,156	31,830	29,171	34,155	35,260	27,991	19,599

* Data covering non-vitreous clay, recessed and attachable accessories not included.

† Data on convection type radiators, prior to January 1932 not available. For earlier data on wholesale price of plumbing and heating equipment, see p. 20 of the January 1933 issue; for steel castings, p. 20 of the October 1934 issue; and for United States Steel Corporation shipments, see p. 18 of the January 1934 issue.

‡ In equivalent direct radiation.

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

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

§ For 1932 revisions see p. 46 of the July 1933 issue; for 1933, p. 47 of the August 1934 issue; for 1934, p. 50 of the August 1935 issue. Revised figures for the first quarter of 1935 are: January 2,870,000, February 2,774,000, and March 2,865,000 long tons.

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1936	1935								1936				
	June	June	July	August	Septem- ber	October	Novem- ber	Decem- ber		January	Febru- ary	March	April	May
METALS AND MANUFACTURES—Continued														
IRON AND STEEL—Continued														
Steel, Manufactured Products—Con.														
Boilers, steel, new orders:														
Area.....thous. of sq. ft.	1,131	391	519	544	575	784	464	685	623	810	590	784	723	
Quantity.....number of boilers	1,049	523	536	735	829	787	587	595	634	705	594	687	721	
Furniture, steel:														
Business group:														
Orders:														
New.....thous. of dol.	1,565	1,236	1,331	1,333	1,393	1,618	1,507	1,520	1,619	1,427	1,667	1,583	1,514	
Unfilled, end of month.....thous. of dol.	1,070	845	943	948	980	1,036	945	908	940	882	964	913	975	
Shipments.....thous. of dol.	1,470	1,137	1,225	1,327	1,361	1,562	1,591	1,558	1,586	1,484	1,586	1,634	1,451	
Shelving:▲														
Orders:														
New.....thous. of dol.	448	313	272	309	336	348	323	370	359	325	419	378	414	
Unfilled, end of month.....thous. of dol.	294	152	167	216	210	212	206	196	243	198	235	229	262	
Shipments.....thous. of dol.	416	291	257	260	342	346	329	379	342	371	382	384	381	
Safes:														
Orders:														
New.....thous. of dol.	224	170	145	145	172	200	188	182	203	189	227	251	228	
Unfilled, end of month.....thous. of dol.	216	277	287	268	281	277	285	255	169	173	190	197	218	
Shipments.....thous. of dol.	226	150	134	164	159	205	180	205	176	185	210	244	207	
Lock washers, shipments.....thous. of dol.	246	204	203	147	235	246	261	206	255	219	232	313	251	
Plate, fabricated steel, new orders, total														
short tons.....	51,999	17,914	18,890	23,628	31,105	30,530	19,116	35,584	38,709	27,830	29,787	29,900	*51,257	
Oil storage tanks.....short tons	21,861	1,872	4,193	3,505	3,581	5,850	2,617	9,341	3,354	5,940	3,620	5,678	9,311	
Sheets, black, blue, galvanized, and full fin- ished:														
Orders:														
New.....short tons	261,439	128,957	206,313	207,140	196,423	226,209	289,101	203,318	174,805	138,244	251,818	190,269	191,511	
Unfilled, end of month.....short tons	276,551	112,944	170,299	204,108	198,424	211,452	286,799	299,394	267,673	231,660	280,493	221,950	217,831	
Production, total.....short tons	210,448	143,309	145,505	206,613	190,701	222,963	224,541	208,774	223,000	191,359	207,820	217,975	224,056	
Percent of capacity.....	69.2	47.7	48.1	68.3	63.0	73.5	74.1	68.9	73.3	62.9	68.3	71.6	73.6	
Shipments.....short tons	203,853	160,812	152,146	180,893	176,897	220,536	213,453	195,077	207,437	175,702	209,673	252,441	210,127	
Stocks, end of month, total.....short tons	136,605	126,531	125,378	138,432	142,922	146,306	149,122	149,213	152,283	168,572	141,916	124,239	138,510	
Unsold stocks.....short tons	75,912	74,099	72,632	75,391	75,581	83,200	81,597	74,616	84,037	86,971	70,648	65,783	72,333	
Tin and terneplate:*														
Production.....thous. of long tons		140												
Track work, production.....short tons	6,507	4,210	4,054	4,023	2,962	3,495	3,090	3,025	3,366	4,116	6,258	7,031	7,314	
MACHINERY AND APPARATUS														
Air-conditioning equipment:†														
Orders, new, total.....thous. of dol.	(1)	1,522	1,502	1,418	1,359	1,713	1,833	1,958	(1)	(1)	(1)	(1)	(1)	
Air-washer group.....thous. of dol.	(1)	215	173	154	60	96	170	135	(1)	(1)	(1)	(1)	(1)	
Fan group.....thous. of dol.	1,106	813	895	693	586	596	854	673	571	690	954	948	1,059	
Unit-heater group.....thous. of dol.	626	495	435	571	713	1,021	809	1,151	711	715	561	576	564	
Electric overhead cranes:														
Orders:														
New.....thous. of dol.	281	682	154	440	245	194	392	386	26	349	363	572	889	
Unfilled, end of month.....thous. of dol.	2,242	1,782	1,604	1,801	1,475	1,166	1,082	1,194	1,700	1,676	1,723	2,026	2,641	
Shipments.....thous. of dol.	680	217	332	233	471	503	476	274	217	373	317	277	268	
Electrical equipment. (See Nonferrous metals.)														
Exports, machinery. (See Foreign Trade.)														
Foundry equipment:														
Orders:														
New.....1922-24=100.....	141.4	100.2	94.0	113.0	128.5	140.0	100.4	118.1	127.0	110.4	115.0	134.0	165.4	
Unfilled, end of month.....1922-24=100.....	130.8	135.6	126.5	142.3	144.5	164.7	119.2	90.8	107.5	130.4	94.4	123.2	142.6	
Shipments.....1922-24=100.....	153.0	82.2	102.3	97.2	124.7	119.7	145.2	147.6	110.4	114.5	124.0	105.1	146.7	
Fuel equipment:														
Oil burners:‡														
Orders:														
New.....no. of burners	15,788	9,677	10,434	15,320	29,090	24,088	9,553	7,765	7,275	7,139	9,235	10,373	12,578	
Unfilled, end of month.....no. of burners	4,078	1,325	2,089	1,860	3,807	2,108	1,612	1,648	1,487	1,531	2,034	2,365	2,739	
Shipments.....no. of burners	14,449	10,044	9,670	15,549	27,143	25,657	10,049	7,729	7,436	7,095	8,732	10,042	12,204	
Stocks, end of month.....no. of burners	19,221	14,114	17,005	18,422	11,631	12,047	14,101	15,565	13,437	14,057	15,060	16,901	18,794	
Pulverized-fuel equipment:														
Orders, new, storage system:														
Furnaces and kilns.....no. of pulverizers	0	0	0	0	0	0	0	0	2	0	1	0	0	
Water-tube boilers.....no. of pulverizers	0	0	0	0	0	0	0	0	0	0	0	0	0	
Orders, new, unit system:														
Fire-tube boilers.....no. of pulverizers	3	1	0	0	1	2	0	1	7	1	1	1	1	
Furnaces and kilns.....no. of pulverizers	11	2	8	2	6	9	3	16	13	5	6	2	3	
Water-tube boilers.....no. of pulverizers	31	4	10	17	7	24	13	33	20	17	16	38	25	
Stokers, mechanical, new orders:¶														
Class 1, residential.....number	4,381	2,432	2,872	4,931	8,687	8,777	4,287	3,078	2,065	2,342	2,376	2,745	3,547	
Class 2, apartment and small com- mercial.....number	199	158	190	348	615	683	359	281	187	167	130	130	123	
Class 3, general commercial and small commercial heaters.....number	76	55	96	164	272	268	145	108	84	71	40	44	60	
Class 4, large commercial:														
Number.....	242	178	199	269	345	310	213	196	161	126	132	152	183	
Horsepower.....	49,376	34,821	43,594	47,355	55,260	51,031	34,849	34,166	27,297	25,120	24,775	43,080	36,935	
Machine tools:•														
Orders:														
New*.....avg. mo. shipments 1926=100.....	128.8	91.1	119.8	125.8	80.0	102.9	98.6	98.3	110.8	112.1	105.3	125.7	118.9	
Pumps:														
Domestic, water, shipments:¶														
Pitcher, hand, and windmill.....units	51,484	29,859	33,734	33,863	30,014	21,775	22,358	19,493	39,221	35,621	41,192	40,004	41,259	
Power, horizontal type.....units	1,198	908	1,004	939	782	915	681	613	772	659	964	968	1,229	
Measuring and dispensing, shipments:														
Gasoline:														
Hand-operated.....units	574	672	639	776	662	564	583	592	426	569	599	851	798	
Power.....units	8,774	4,451	5,757	7,551	5,121	5,491	4,785	4,901	4,517	3,992	5,226	8,703	8,923	
Oil, grease, and other:														
Hand-operated.....units	9,916	7,433	7,048	8,005	7,631	7,963	8,166	5,993	5,678	4,401	9,492	9,720	10,332	
Power.....units	964	651	668	1,030	956	1,178	699	823	966	881	1,259	844	1,110	

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

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

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

‡ Oil burners revised for 1934 and 1935, to exclude data erroneously reported. See p. 51 of the April 1936 issue. Data for 1933 and 1934 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 series on mechanical stokers, see p. 48 of the April 1935 issue; domestic pumps starting January 1934, see p. 49 of the April 1935 issue.

• Series covering shipments and unfilled orders temporarily 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	1936	1935							1936				
	June	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May

METALS AND MANUFACTURES—Continued

MACHINERY AND APPARATUS—Con.

Pumps—Continued.

Steam, power, and centrifugal:

Orders, new.....thous. of dol.		538	747	741	615	658	719	832	1,039	1,044	1,068	1,066	1,029	
Water-softening apparatus, shipments†	units..	1,052	535	493	577	583	812	715	666	754	737	980	1,031	1,014
Water systems, shipments†	units..	16,714	10,989	10,827	11,060	8,560	8,946	8,125	7,195	9,856	6,371	10,364	11,496	13,106
Woodworking machinery:														
Orders:														
Canceled.....thous. of dol.		9	5	5	1	11	2	9	8	12	3	5	7	9
New.....thous. of dol.		445	284	400	304	281	404	311	520	449	412	417	377	439
Unfilled, end of month.....thous. of dol.		597	463	515	456	422	441	404	462	538	581	632	610	604
Shipments:														
Quantity.....machines		267	185	177	240	170	249	241	188	190	201	224	217	247
Value.....thous. of dol.		445	268	322	384	302	373	383	419	361	365	358	383	444

NONFERROUS METALS AND
PRODUCTS

Metals

Aluminum:													
Imports, bauxite#.....long tons.	41,043	16,670	18,272	19,047	17,960	16,246	14,534	24,439	24,251	18,997	19,938	21,685	28,003
Price, scrap, cast (N. Y.).....dol. per lb.	.1188	.1146	.1138	.1164	.1219	.1251	.1263	.1263	.1260	.1257	.1263	.1257	.1207
Babbitt metal (white-base antifriction bearing metals):													
Production†.....thous. of lb.	2,374	1,815	1,880	1,893	2,002	2,294	2,113	1,954	2,510	2,013	2,064	2,414	2,312
For own use.....thous. of lb.	495	601	549	422	384	650	613	469	546	524	453	549	420
Sales†.....thous. of lb.	1,879	1,214	1,331	1,471	1,618	1,643	1,500	1,485	1,964	1,489	1,612	1,865	1,893
Copper:													
Exports, refined*.....short tons.	23,969	27,252	27,079	30,900	20,050	20,275	25,592	22,104	12,573	19,313	17,438	16,700	19,683
Imports, total†.....short tons.	14,671	16,492	26,197	10,568	22,239	24,327	20,772	27,456	14,749	16,723	16,427	11,310	15,700
Ore and blister.....short tons.		15,754	24,967	9,652	21,087	23,095	20,118	25,255	12,935				
Price, electrolytic (N. Y.).....dol. per lb.	.0928	.0863	.0778	.0798	.0850	.0897	.0903	.0903	.0903	.0903	.0903	.0917	.0928
Lead:													
Ore:													
Receipts in U. S. ore.....short tons.	31,828	22,952	25,863	29,890	28,599	27,847	31,412	31,648	29,464	28,195	29,341	29,535	30,547
Shipments, Joplin district.....short tons.	3,500	889	3,437	6,292	2,628	3,006	7,977	8,639	3,183	6,467	4,550	2,950	4,540
Refined:													
Imports#.....short tons.	1,027	771	2,181	1,143	1,440	1,774	521	1,217	869	742	946	718	2,967
Price, pig, desilverized (N. Y.).....dol. per lb.	.0460	.0402	.0412	.0425	.0441	.0451	.0450	.0450	.0450	.0452	.0460	.0460	.0460
Production.....short tons.	36,756	29,332	30,488	30,807	29,358	37,844	36,229	37,958	34,088	32,221	32,184	36,175	39,585
Shipments, reported.....short tons.	37,736	26,978	34,575	38,195	37,615	42,271	43,035	42,333	34,590	33,086	36,743	40,457	33,125
Stocks, end of month.....short tons.	230,481	231,077	230,915	227,583	224,992	225,309	222,636	222,306	224,013	225,010	223,388	229,991	229,409
Tin:													
Consumption in manufacture of tin and terneplate*.....long tons.		2,280	2,610	2,850	1,790	1,890	2,120	2,350	2,300	2,400	2,350	2,850	3,300
Deliveries.....long tons.	7,795	4,615	5,290	5,320	5,360	5,355	4,035	5,360	6,635	5,600	5,520	6,235	5,235
Imports, bars, blocks, etc.#.....long tons.	8,134	5,320	4,179	4,615	6,773	4,095	4,700	6,287	6,646	6,525	6,104	4,994	5,493
Price, Straits (N. Y.).....dol. per lb.	.4222	.5107	.5229	.5044	.4907	.5121	.5188	.4977	.4724	.4792	.4799	.4694	.4630
Stocks, end of month:													
World, visible supply.....long tons.	14,260	14,275	13,162	13,246	11,939	13,425	15,049	13,782	13,338	15,607	16,074	13,328	15,967
United States.....long tons.	3,054	5,467	3,227	2,681	2,849	1,389	1,472	2,312	2,985	3,523	3,968	2,713	2,941
Zinc:													
Ore, Joplin district:													
Shipments.....short tons.	29,420	23,013	28,296	38,584	36,436	34,736	48,579	40,889	35,200	36,770	38,640	40,060	40,900
Stocks, end of month.....short tons.	39,240	23,725	23,529	25,865	25,409	23,093	25,344	21,000	24,900	25,130	26,930	28,070	33,560
Price, slab, prime, western (St. Louis).....dol. per lb.	.0488	.0420	.0433	.0454	.0467	.0483	.0485	.0485	.0485	.0486	.0490	.0490	.0490
Production, total (primary)†.....short tons.	44,947	34,637	35,120	35,547	36,221	36,716	37,469	40,550	41,917	36,228	42,483	43,252	44,905
Reforts in operation, end of mo. number.	40,700	33,836	33,584	32,942	34,870	34,777	36,650	38,329	38,205	38,004	37,922	41,400	41,048
Shipments, total†.....short tons.	41,654	29,353	32,306	38,824	42,351	47,063	48,172	42,058	46,468	39,918	38,159	42,311	43,977
Domestic.....short tons.	41,654	29,353	32,306	38,824	42,351	47,063	48,172	42,058	46,468	39,918	38,159	42,311	43,977
Stocks, refinery, end of month†.....short tons.	85,003	112,909	115,723	112,446	106,316	95,969	85,266	83,758	79,207	75,517	79,841	80,782	81,710

Electrical Equipment

Furnaces, electric, new orders.....kilowatts.....	783	6,704	1,583	1,609	1,903	2,055	1,369	2,258	3,903	2,992	3,246	3,637	
Electrical goods, new orders† (quarterly).....thous. of dol.....	134,925			143,132			139,012		153,452				
Laminated phenolic products, shipments.....dollars.....	1,135,858	643,770	740,922	801,292	832,902	1,061,285	878,041	813,455	826,393	844,374	924,238	1,004,258	1,145,695
Mica, manufactured:													
Orders, unfilled, end of month.....thous. of dol.....	146	106	77	124	119	179	109	121	135	113	157	143	132
Shipments.....thous. of dol.....	187	158	117	161	172	201	187	147	178	153	188	210	202
Motors (direct current):													
Billings (shipments).....dollars.....	358,543	432,406	366,222	374,026	348,942	490,201	571,756	432,481	533,595	424,944	518,357	524,953	
Orders, new.....dollars.....	348,349	403,480	357,945	454,450	445,613	405,167	625,708	454,601	612,483	585,348	594,719	613,371	
Panel boards and cabinets, shipments.....thous. of dol.....		258	279	374	285	338	293	306					
Porcelain, electrical, shipments:													
Special.....dollars.....	62,882	64,793	62,711	79,377	101,108	83,238	70,698	81,004	78,914	77,690	92,637	84,436	
Standard.....dollars.....	33,566	30,284	28,902	34,737	41,249	35,458	26,881	53,858	29,923	27,694	35,228	48,089	
Power cables, shipments.....thous. of ft.....	536	542	355	325	332	455	293	233	223	419	446	408	533
Power switching equipment, new orders:													
Indoor.....dollars.....	72,425	30,180	50,452	45,823	46,781	43,435	46,328	64,691	41,637	63,163	57,981	68,080	77,795
Outdoor.....dollars.....	143,868	98,066	139,512	130,628	102,719	127,347	135,293	115,247	91,522	156,313	166,011	214,250	162,163
Reflectors, industrial, sales.....units.....	97,032	62,608	65,068	68,635	71,093	83,002	87,811	81,807	97,360	70,693	89,044	111,617	88,971
Refrigerators, household, sales*.....number.....	237,371	161,525	*154,227	110,161	53,622	43,706	46,930	75,904	119,764	179,056	272,139	304,089	329,140
Vacuum cleaners, shipments:													
Floor cleaners.....number.....	80,649	58,701	56,906	65,128	78,343	83,627	85,816	86,763	74,733	86,084	114,001	105,559	105,275
Hand-type cleaners*.....number.....	22,295	22,521	13,950	16,227	27,478	29,047	29,261	26,570	24,999	23,760	35,878	29,588	32,175

* Revised.

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

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

† Present series on water systems cover 52 companies.

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

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

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

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

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1936	1935								1936				
	June	June	July	August	Septem- ber	October	Novem- ber	Decem- ber		Janu- ary	Febru- ary	March	April	May
METALS AND MANUFACTURES—Continued														
NONFERROUS METALS AND PRODUCTS—Continued														
Electrical Equipment—Continued														
Vulcanized fiber:														
Consumption.....thous. of lb..	2,116	1,716	1,579	1,524	1,423	1,782	2,112	1,718	1,781	1,635	1,830	2,129	2,248	
Shipments.....thous. of dol..	489	363	344	420	420	509	440	387	455	417	492	470	471	
Welding sets, new orders:▲														
Multiple operator.....units..	0	7	3	2	0	7	0	0	2	0	2	1	5	
Single operator.....units..	881	324	387	479	480	430	467	543	796	810	1,048	1,073	830	
Miscellaneous Products														
Brass and bronze (ingots):*														
Shipments and deliveries.....net tons..	5,996	4,111	4,507	5,297	5,195	6,294	5,944	5,894	5,948	5,645	5,897	6,012	5,747	
Brass, plumbing:														
Shipments*.....number of pieces..	1,342,610	995,808	1,048,172	1,156,791	1,195,230	1,388,845	1,131,066	916,783	1,240,615	1,155,921	1,210,393	1,275,836	1,274,888	
Brass sheets, wholesale price, mill														
dol. per lb..	.151	.143	.136	.138	.142	.145	.146	.146	.146	.146	.146	.148	.151	
Copper, wire cloth:														
Orders:														
New.....thous. of sq. ft..	408	411	441	417	439	386	424	396	418	370	413	369	416	
Unfilled, end of month.....thous. of sq. ft..	500	472	509	486	560	483	527	505	528	495	516	412	441	
Production.....thous. of sq. ft..	413	376	358	416	375	442	384	379	447	406	424	450	387	
Shipments.....thous. of sq. ft..	379	375	375	419	359	440	396	395	398	416	411	439	386	
Stocks, end of month.....thous. of sq. ft..	740	801	787	781	788	741	725	695	689	689	709	702	706	

PAPER AND PRINTING

WOOD PULP†														
Consumption and shipments.....short tons..	364,778	356,081	379,149	362,504	401,864	394,485	388,244	415,790	393,987	405,401	443,272	437,970		
Groundwood.....short tons..	111,078	93,018	87,967	90,857	86,047	98,365	98,100	96,445	107,413	97,411	102,102	110,806	112,758	
Sulphate.....short tons..	147,268	115,381	115,875	127,001	120,234	127,598	124,418	120,807	139,951	130,084	136,761	148,433		
Sulphite, total.....short tons..	138,111	122,298	116,810	125,226	121,767	136,623	134,291	135,317	129,249	129,517	127,281	154,300	138,504	
Bleached.....short tons..	86,494	76,558	73,843	76,036	72,675	78,624	79,011	78,217	77,100	77,174	77,726	98,791	84,910	
Unbleached.....short tons..	51,617	45,740	42,967	49,190	49,092	57,999	55,280	57,100	52,149	52,343	49,555	55,509	53,594	
Soda.....short tons..	26,909	27,583	29,563	27,126	30,483	30,256	29,399	32,099	30,639	32,873	34,784	31,660		
Damaged, off-quality & misc'l.....short tons..	6,524	7,172	7,841	6,502	7,330	8,795	7,420	6,276	7,078	6,336	6,719	6,621	6,606	
Production, all grades.....short tons..	357,437	353,839	371,159	355,416	389,331	388,785	356,523	419,946	398,340	417,948	441,901	450,261		
Groundwood.....short tons..	109,875	94,493	81,946	79,630	75,357	89,067	94,007	99,402	106,794	100,575	110,057	120,054	120,427	
Sulphate.....short tons..	148,148	114,527	116,216	128,039	119,580	126,332	125,609	121,148	139,829	131,642	136,076	137,792	148,047	
Sulphite, total.....short tons..	139,591	114,223	120,099	127,707	125,671	135,193	132,294	130,975	134,290	129,000	133,143	142,459	142,889	
Bleached.....short tons..	87,123	69,942	77,875	78,109	76,486	78,227	75,977	75,236	79,704	78,105	80,749	90,474	90,265	
Unbleached.....short tons..	52,468	44,281	42,224	49,598	49,185	56,966	56,317	55,739	54,586	50,895	52,394	51,985	52,624	
Soda.....short tons..	27,000	27,787	29,399	27,541	30,022	29,171	28,821	32,381	30,989	31,794	35,104	32,282		
Damaged, off-quality & misc'l.....short tons..	6,164	7,194	7,791	6,384	7,257	8,717	7,704	6,177	7,152	6,134	6,878	6,492	6,616	
Stocks.....short tons..	126,977	124,735	116,704	109,616	97,683	91,984	90,263	89,343	93,696	106,190	104,819	117,109		
Groundwood.....short tons..	57,193	73,532	67,551	56,284	45,594	36,896	32,803	35,760	30,360	33,524	41,479	50,727	58,396	
Sulphate.....short tons..	7,965	5,001	5,342	6,380	5,736	4,470	5,661	6,002	5,285	6,843	6,440	7,085		
Sulphite, total.....short tons..	49,104	43,029	46,278	48,759	52,663	51,233	49,236	44,894	49,735	49,218	55,080	43,239	47,624	
Bleached.....short tons..	34,260	26,434	30,466	32,539	36,350	35,953	32,919	29,938	32,639	33,570	36,593	28,276	33,631	
Unbleached.....short tons..	14,844	16,595	15,812	16,220	16,313	15,280	16,317	14,956	17,096	15,648	18,487	14,963	18,993	
Soda.....short tons..	4,598	4,797	4,632	5,047	4,586	3,502	2,924	3,206	3,556	2,477	2,797	3,409		
Damaged, off-quality & misc'l.....short tons..	285	817	767	649	576	498	782	683	757	555	714	585		
Imports:														
Chemical, total†.....short tons..	235,129	155,406	147,952	151,705	165,848	228,504	199,812	243,858	213,837	160,649	143,576	122,060	166,048	
Groundwood#.....short tons..	14,529	16,744	11,715	14,300	14,818	31,097	23,621	28,116	20,392	13,796	20,457	13,905	21,437	
Price, wholesale, sulphite, unbleached														
dol. per 100 lb..	1.93	1.90	1.90	1.90	1.90	1.90	1.90	1.90	1.90	1.90	1.90	1.90	1.91	
PAPER‡														
Total paper:†														
Paper, including newsprint and paper-board:														
Production.....short tons..	721,908	700,349	815,630	756,573	914,297	783,341	717,604	819,300	753,581	776,471	867,931	798,060		
Paper, excluding newsprint and paper-board:														
Orders, new.....short tons..	348,775	356,948	440,921	415,046	493,851	398,139	360,837	451,268	401,523	453,983	485,208	415,828		
Production†.....short tons..	388,233	367,345	449,343	395,715	488,727	410,096	398,141	469,036	410,225	414,714	496,498	432,814		
Shipments†.....short tons..	376,018	367,914	443,899	394,382	484,855	411,434	383,172	472,010	400,525	413,778	485,666	424,281		

* Revised.

† Since April 1935 figures are not as complete as during the period of the operation of the Code Authority. Figures for period January 1934–April 1935 would be fairly comparable if reduced by about 15 percent.

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

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

¶ Revised series. See p. 49 of the June 1933 issue for 1932 chemical wood pulp imports. Data on total paper for 1934, 1935, and 1936 revised. Revisions for 1934 and months of 1935 not shown above will appear in a subsequent issue.

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

† See footnote on p. 27, of this issue. Data for 1933 revised; see p. 20 of the October 1934 issue. For 1934 revisions see p. 20 of the December 1935 issue.

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

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

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1936		1935						1936				
	June	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May
PAPER AND PRINTING—Continued													
PAPER—Continued													
Book paper:*													
Coated paper:													
Orders, new.....short tons..	16,502	15,835	18,464	18,390	18,903	19,912	19,264	17,352	22,352	22,541	31,096	18,610	17,097
Orders, unfilled.....short tons..	8,218	9,118	8,798	8,153	8,808	7,924	7,225	10,043	10,351	11,364	17,314	11,336	9,106
Production.....short tons..	19,260	18,264	19,335	19,363	18,640	21,197	20,066	18,831	23,106	21,844	24,697	23,525	21,409
Percent of potential capacity.....	68.0	56.9	55.8	59.4	64.3	65.0	58.1	63.7	63.4	66.8	76.0	79.0	71.0
Shipments.....short tons..	18,497	17,215	19,441	19,267	17,654	21,728	20,746	19,145	23,640	22,752	25,998	23,734	21,308
Stocks, end of month.....short tons..	12,245	16,861	17,194	15,605	16,595	16,064	16,580	14,961	16,243	15,050	12,528	11,992	12,093
Uncoated paper:													
Orders, new.....short tons..	77,313	72,222	78,190	80,143	83,400	88,329	87,252	82,558	98,108	98,960	128,902	85,548	72,890
Orders, unfilled.....short tons..	35,013	26,754	29,864	30,490	35,464	32,771	35,065	37,746	40,212	43,739	65,508	49,939	37,389
Production.....short tons..	86,676	82,098	86,121	83,201	87,911	95,894	89,262	91,075	101,223	96,068	101,669	107,533	97,389
Percent of potential capacity.....	71.6	66.7	68.2	70.1	72.4	72.4	66.4	71.5	71.8	73.9	80.0	85.4	77.5
Shipments.....short tons..	83,718	78,740	84,996	85,880	88,127	92,415	91,197	84,964	99,769	96,293	107,116	105,689	90,507
Stocks, end of month.....short tons..	83,644	66,352	70,154	71,860	73,098	74,820	74,399	79,518	81,821	81,713	73,349	76,033	82,280
Fine paper:*													
Orders, new.....short tons..		25,966	24,606	*33,624	*28,666	37,763	29,802	29,912	43,582	36,999	39,086	44,620	30,922
Orders, unfilled.....short tons..		8,276	9,421	8,067	9,269	8,666	8,245	8,857	10,560	12,813	16,121	16,169	13,194
Production.....short tons..		31,196	26,650	*36,469	28,494	39,075	31,281	31,633	41,979	38,155	33,676	47,990	35,561
Shipments.....short tons..		29,182	25,910	*35,439	28,599	38,959	30,709	28,355	43,467	34,803	35,435	45,119	33,559
Stocks, end of month.....short tons..		56,550	55,716	56,931	56,903	56,904	56,867	60,206	59,143	62,400	61,431	61,545	62,510
Wrapping paper:*													
Orders, new.....short tons..		118,943	122,953	162,916	141,541	184,471	134,343	125,290	149,305	125,557	133,755	177,510	151,013
Orders, unfilled.....short tons..		55,634	57,596	60,807	70,686	79,505	73,774	71,348	59,041	58,545	61,447	77,344	73,312
Production.....short tons..		121,811	121,804	160,510	135,278	176,973	138,523	131,544	160,822	130,719	132,887	165,637	140,120
Shipments.....short tons..		129,561	121,871	159,808	132,926	175,974	140,080	127,051	163,312	126,821	128,056	161,543	144,232
Stocks, end of month.....short tons..		107,000	104,715	105,116	107,856	107,655	105,468	108,178	106,644	110,424	114,066	118,269	114,092
Newsprint:													
Canada:													
Exports.....short tons..	283,589	227,215	219,461	220,866	208,912	240,421	244,037	277,838	184,884	184,079	256,564	192,894	258,288
Production.....short tons..	270,051	232,020	234,763	235,573	233,968	266,515	262,854	244,732	227,955	221,190	242,900	258,721	267,067
Shipments from mills.....short tons..	262,959	228,196	226,884	225,736	225,403	266,679	285,179	265,233	181,403	206,010	239,253	267,296	286,445
Stocks, at mills, end of month.....short tons..	73,199	57,771	65,705	75,305	73,818	73,579	50,993	30,138	76,658	92,082	96,254	85,629	66,240
United States:													
Consumption by publishers.....short tons..	178,396	181,884	153,811	148,142	160,558	179,821	187,448	186,514	161,185	182,313	183,974	183,399	227,216
Imports #.....short tons..	222,187	202,878	190,872	195,057	190,272	222,811	234,305	249,376	179,982	157,456	220,641	203,590	262,580
Price, rolls, contract, destination, N. Y. base.....dol. per short ton..	41.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	41.00	41.00	41.00	41.00	41.00
Production, total.....short tons..	79,830	77,010	72,797	75,160	72,797	79,974	78,955	75,69	79,336	72,249	76,500	76,504	75,719
Shipments from mills.....short tons..	74,710	76,994	71,213	74,678	73,067	82,220	81,151	79,72	74,126	70,650	74,482	77,714	77,273
Stocks, end of month:													
At mills.....short tons..	21,027	16,294	17,887	18,235	16,450	14,340	12,473	10,266	14,275	16,032	18,163	17,087	15,906
At publishers.....short tons..	193,464	211,071	223,364	232,200	221,114	232,362	22,377	240,838	237,955	221,165	203,814	188,453	191,463
In transit to publishers.....short tons..	40,573	29,914	29,220	26,100	38,703	34,754	44,727	53,302	35,178	39,387	40,851	48,567	44,860
Paperboard:†													
Consumption, waste paper†.....short tons..	234,315	213,523	217,934	246,537	244,963	288,668	246,318	196,429	229,064	226,216	237,601	245,566	241,895
Orders:													
New.....short tons..	282,431	248,656	259,486	297,349	307,103	351,887	272,477	234,753	283,890	268,843	290,854	298,180	280,899
Unfilled, end of month.....short tons..	96,402	78,020	78,241	86,767	105,088	107,074	88,971	81,894	94,210	91,917	96,202	99,796	92,784
Production.....short tons..	279,390	256,665	260,207	291,127	289,596	345,596	294,290	243,594	270,928	271,107	285,257	294,929	289,527
Percent of capacity.....	70.8	66.5	61.4	68.7	74.1	79.5	73.6	60.9	63.4	68.4	69.4	71.6	71.0
Stocks of waste paper, end of month:													
At mills.....short tons..	218,330	230,365	233,784	228,137	220,998	214,685	213,297	211,029	216,040	193,919	204,376	204,353	213,435
In transit and unshipped purchases.....short tons..	(1)	32,864	47,039	32,432	38,420	40,780	35,044	35,269	39,737	39,983	38,167	44,306	(1)
PAPER PRODUCTS													
Abrasive paper and cloth, shipments:													
Domestic.....reams..	76,084	61,294	61,116	62,201	66,455	73,057	66,453	55,740	65,784	59,936	67,405	77,561	90,064
Foreign.....reams..	9,479	8,538	7,364	6,719	8,743	9,082	9,428	15,231	7,712	4,575	9,769	10,241	7,804
Paperboard shipping boxes:													
Shipments, total.....mills. of sq. ft..	2,188	1,832	2,017	2,161	2,176	2,412	1,991	1,781	1,964	1,846	2,019	2,095	2,268
Corrugated*.....mills. of sq. ft..	1,945	1,626	1,772	1,912	1,931	2,165	1,796	1,604	1,768	1,653	1,804	1,873	2,035
Solid fiber*.....mills. of sq. ft..	242	206	245	250	245	247	195	176	195	194	215	222	233
PRINTING													
Blank forms, new orders.....thous. of sets..	100,725	73,780	82,686	93,807	88,721	100,160	94,574	92,113	95,196	84,858	95,189	101,805	96,677
Book publication, total number of editions.....	729	674	500	714	787	868	897	836	536	842	953	854	990
New books.....number of editions.....	602	495	403	519	611	681	700	688	430	676	801	713	795
New editions.....number of editions.....	127	179	97	195	176	187	197	148	106	166	152	136	195
Operations (productive capacity) 1923=100.....		78	75	80	83	85	86	84	82	83	82	84	86
Sales books:													
Orders, new†.....	17,485	14,399	14,915	14,648	14,643	17,503	15,785	15,500	14,966	13,033	15,778	15,031	15,581
Shipments.....	(1)	11,672	12,677	12,931	12,906	14,804	13,117	13,127	(1)	(1)	(1)	(1)	(1)

* Revised.

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

‡ Discontinued by reporting source.

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

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

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

Monthly statistics through December 1931, together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1936	1935							1936				
	June	June	July	August	September	October	November	December	January	February	March	April	May
RUBBER AND RUBBER PRODUCTS													
CRUDE AND SCRAP RUBBER													
Crude:													
Consumption, total.....long tons.....	47,372	33,327	33,109	36,000	34,000	38,192	38,500	38,648	43,655	33,071	38,433	46,707	45,434
For tires and tubes.....long tons.....		25,961	25,019	21,893	21,250	23,627	22,818	23,198	27,437	20,464	21,372	28,666	29,518
Imports, total, including latex.....long tons.....	38,273	32,182	48,131	41,483	35,707	36,378	26,073	39,812	33,921	34,339	34,874	45,830	37,050
Price, wholesale, smoked sheets, N. Y. dol. per lb.....	159	126	121	120	116	127	131	132	144	154	159	159	156
Shipments, world.....long tons.....	64,000	72,000	70,000	70,000	74,000	75,000	63,000	62,000	62,000	63,000	68,000	60,000	68,000
Stocks, world, end of month.....long tons.....	509,931	671,525	679,061	680,644	661,509	655,000	623,300	611,987	600,479	599,355	574,594	558,583	533,411
Afloat, total.....long tons.....	88,000	101,000	96,000	101,000	100,000	100,000	89,000	82,000	84,000	85,000	90,000	83,000	88,000
To United States.....long tons.....	47,228	55,581	49,018	47,724	43,413	49,913	46,588	39,094	43,870	46,532	58,935	47,678	48,860
London and Liverpool.....long tons.....	122,166	171,303	174,141	177,250	174,894	168,570	166,896	164,200	162,107	157,028	147,712	140,404	130,499
British Malaya.....long tons.....	62,426	89,979	89,098	80,843	67,361	71,898	66,794	61,692	66,618	72,530	61,045	66,290	59,866
United States.....long tons.....	242,000	315,000	315,000	321,551	319,254	312,112	294,610	303,000	287,754	284,797	275,837	268,889	253,955
Reclaimed rubber:													
Consumption.....long tons.....	9,238	7,317	7,136	7,036	7,011	7,923	7,494	6,817	8,031	5,893	7,014	8,266	8,317
Production.....long tons.....	11,935	8,590	8,421	7,263	6,871	11,926	11,482	12,307	11,665	10,188	10,712	11,382	11,512
Stocks, end of month.....long tons.....	14,925	15,780	14,889	12,611	11,321	11,784	12,028	13,537	14,326	15,547	16,039	16,193	15,889
Scrap rubber:													
Consumption by reclaimers.....long tons.....		32,588			23,498			29,772			28,994		
TIRES AND TUBES													
Pneumatic casings:													
Production.....thousands.....	3,793	3,426	3,234	3,067	3,281	3,238	3,282	3,709	2,898	2,947	3,932	4,027	
Shipments, total.....thousands.....	4,134	5,284	3,839	2,676	3,317	3,232	3,365	3,139	2,601	3,123	3,971	4,724	
Domestic.....thousands.....	4,061	5,212	3,783	2,621	3,258	3,170	3,311	3,079	2,545	3,065	3,917	4,659	
Stocks, end of month.....thousands.....	10,433	8,584	6,822	6,713	6,715	6,682	6,639	7,224	7,604	7,380	7,318	6,623	
Solid and cushion tires:													
Production.....thousands.....	16	22	26	24	27	23	22	25	15	16	33	30	
Shipments, total.....thousands.....	20	20	24	20	25	19	23	23	17	21	32	30	
Domestic.....thousands.....	19	20	24	19	25	19	23	22	17	21	32	30	
Stocks, end of month.....thousands.....	30	36	33	37	38	41	41	40	37	32	32	31	
Inner tubes:													
Production.....thousands.....	3,376	3,153	3,154	3,341	3,592	3,193	3,279	3,719	2,880	3,068	3,908	3,903	
Shipments, total.....thousands.....	3,904	5,111	3,690	2,775	3,262	3,035	3,268	3,376	2,791	3,074	3,844	3,984	
Domestic.....thousands.....	3,840	5,053	3,647	2,735	3,215	2,988	3,229	3,330	2,748	3,027	3,792	3,931	
Stocks, end of month.....thousands.....	9,748	7,765	5,621	6,127	6,523	6,611	6,667	6,984	7,046	7,040	7,118	7,063	
Raw material consumed:													
Crude rubber. (See Crude rubber.)													
Fabrics.....thous. of lb.....	7,055	14,868	13,836	12,606	14,148	13,523	13,632	15,988	12,059	13,417	16,571	17,099	
MISCELLANEOUS PRODUCTS													
Rubber bands, shipments.....thous. of lb.....	209	227	220	276	269	334	363	363	264	206	236	266	217
Rubber-proofed fabrics, production, total.....thous. of yd.....	3,782	3,868	4,200	5,209	5,396	5,571	3,269	2,760	2,864	2,950	3,467	4,134	3,666
Auto fabrics.....thous. of yd.....	256	303	278	427	396	449	395	313	219	191	199	265	244
Raincoat fabrics.....thous. of yd.....	1,442	1,540	1,986	2,370	2,984	2,866	1,291	604	603	786	1,289	1,442	1,446
Rubber flooring, shipments.....thous. of sq. ft.....		400	325	477	431	492	450	371	322	422	485	523	
Rubber and canvas footwear:													
Production, total.....thous. of pairs.....	5,659	4,151	3,147	4,699	4,427	5,874	5,172	5,993	5,925	5,231	5,905	5,876	5,227
Tennis.....thous. of pairs.....	2,018	1,391	702	1,056	873	1,297	1,301	1,661	2,174	2,498	2,937	2,888	2,058
Waterproof.....thous. of pairs.....	3,641	2,760	2,445	3,643	3,554	4,577	3,871	4,332	3,751	2,732	2,969	2,988	3,170
Shipments, total.....thous. of pairs.....	4,334	3,002	3,737	6,132	5,510	5,733	5,657	6,276	6,144	4,819	5,041	4,970	4,429
Tennis.....thous. of pairs.....	2,791	1,774	1,507	1,340	889	673	491	830	2,061	1,929	3,019	3,519	3,333
Waterproof.....thous. of pairs.....	1,543	1,227	2,230	4,792	4,622	5,059	5,165	5,446	4,083	2,890	2,022	1,451	1,096
Shipments, domestic, total.....thous. of pairs.....	4,290	2,964	3,667	6,106	5,489	5,705	5,626	6,109	4,788	5,011	4,928	4,399	4,399
Tennis.....thous. of pairs.....	2,751	1,742	1,490	1,322	881	654	467	815	2,042	1,915	2,997	3,480	3,309
Waterproof.....thous. of pairs.....	1,539	1,222	2,177	4,784	4,608	5,051	5,159	5,437	4,067	2,873	2,014	1,447	1,096
Stocks, total, end of month.....thous. of pairs.....	18,822	19,358	18,767	15,553	14,559	14,700	14,200	14,967	14,886	14,957	15,804	16,699	17,497
Tennis.....thous. of pairs.....	4,519	5,642	4,836	4,156	4,137	4,761	5,571	6,743	6,839	7,305	7,305	6,555	5,289
Waterproof.....thous. of pairs.....	14,303	13,716	13,931	11,497	10,422	9,939	8,630	8,224	8,047	7,652	8,597	10,134	12,208
Rubber heels:													
Production.....thous. of pairs.....	(1)	19,105	17,836	18,016	16,406	18,517	16,024	16,649	(1)	(1)	(1)	(1)	(1)
Shipments, total.....thous. of pairs.....	(1)	18,694	17,492	16,267	17,067	18,814	16,886	17,094	(1)	(1)	(1)	(1)	(1)
Export.....thous. of pairs.....	(1)	356	233	177	187	296	428	348	(1)	(1)	(1)	(1)	(1)
Repair trade.....thous. of pairs.....	(1)	5,578	4,810	4,054	5,187	5,029	4,173	2,829	(1)	(1)	(1)	(1)	(1)
Shoe manufacturers.....thous. of pairs.....	(1)	12,760	12,449	12,036	11,694	13,489	12,285	13,917	(1)	(1)	(1)	(1)	(1)
Stocks, end of month.....thous. of pairs.....	(1)	34,250	34,746	36,464	36,051	36,291	30,710	30,374	(1)	(1)	(1)	(1)	(1)
Rubber soles:													
Production.....thous. of pairs.....	(1)	3,567	3,599	3,166	3,021	4,022	3,399	3,698	(1)	(1)	(1)	(1)	(1)
Shipments, total.....thous. of pairs.....	(1)	3,509	3,597	3,099	3,160	4,141	3,528	3,544	(1)	(1)	(1)	(1)	(1)
Export.....thous. of pairs.....	(1)	8	11	5	3	1	11	1	(1)	(1)	(1)	(1)	(1)
Repair trade.....thous. of pairs.....	(1)	380	384	449	660	625	492	401	(1)	(1)	(1)	(1)	(1)
Shoe manufacturers.....thous. of pairs.....	(1)	3,121	3,202	2,646	2,497	3,515	3,025	3,142	(1)	(1)	(1)	(1)	(1)
Stocks, end of month.....thous. of pairs.....	(1)	3,837	3,875	3,967	3,844	3,731	3,121	3,164	(1)	(1)	(1)	(1)	(1)
Mechanical rubber goods, shipments:													
Total.....thous. of dol.....	(1)	4,422	4,106	4,354	3,980	5,015	4,755	5,200	(1)	(1)	(1)	(1)	(1)
Belting.....thous. of dol.....	(1)	1,026	1,092	1,346	1,018	1,155	989	1,027	(1)	(1)	(1)	(1)	(1)
Hose.....thous. of dol.....	(1)	1,383	1,281	1,368	1,248	1,438	1,319	1,408	(1)	(1)	(1)	(1)	(1)
Other.....thous. of dol.....	(1)	2,012	1,733	1,640	1,715	2,422	2,447	2,765	(1)	(1)	(1)	(1)	(1)

† Discontinued by reporting source.

* Revised.

† See footnote marked "†".

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

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

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

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

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

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

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1936	1935							1936				
	June	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May
STONE, CLAY, AND GLASS PRODUCTS													
BRICK													
Common brick:													
Price, wholesale, red, N. Y.	10.50	9.50	9.40	9.44	9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.50	10.50
Shipments*	88,324	93,608	95,940	91,127	117,031	95,673	73,586	56,471	44,736	109,641	154,473	169,057	332,878
Stocks*	341,315	365,481	381,532	394,988	423,651	424,737	426,550	417,482	405,866	363,932	322,917	332,878	
Face brick (average per plant):													
Orders, unfilled, end of mo.	(1)	342	337	322	291	294	354	562	747	833	(1)	(1)	(1)
Production (machine)*	(1)	310	350	320	351	348	322	309	179	172	(1)	(1)	(1)
Shipments	(1)	284	313	300	277	311	235	147	95	66	(1)	(1)	(1)
Stocks, end of month	(1)	2,078	2,107	2,126	2,168	2,223	2,334	2,485	2,385	2,477	(1)	(1)	(1)
Sand-lime brick:													
Orders, unfilled, end of mo.		600	1,150	1,012	720	390	400	1,225	1,690	7,965	7,928	1,753	1,380
Production		1,582	2,077	1,974	2,396	2,115	1,399	1,274	486	1,032	2,220	1,449	2,278
Shipments by rail		206	213	144	44	129	83	33	36	29	186	143	137
Shipments by truck		793	1,901	1,873	1,894	1,927	1,280	896	714	1,085	2,129	1,688	2,163
Stocks, end of month		1,860	1,877	1,921	2,202	2,164	2,185	2,451	2,046	2,285	1,600	1,103	1,084
Vitrified paving brick:													
Shipments*		7,753	12,565	9,173	5,115	5,454	6,178	4,715	3,892	2,052	4,856	* 7,858	8,732
Stocks*		89,638	86,236	81,447	81,344	79,753	79,468	81,191	79,730	79,677	79,408	* 76,073	74,690
PORTLAND CEMENT													
Price, wholesale, composite	1.667	1.667	1.667	1.667	1.667	1.667	1.667	1.667	1.667	1.667	1.667	1.667	1.667
Production	11,273	8,725	8,021	7,235	7,173	7,510	7,093	5,803	3,630	3,454	5,263	8,519	10,985
Percent of capacity	52.3	39.6	35.7	31.8	32.6	33.1	32.2	25.6	16.1	13.4	23.4	39.2	48.9
Shipments	12,417	7,632	7,813	8,105	7,799	8,794	5,976	4,514	3,889	3,156	7,138	9,089	11,121
Stocks, finished, end of month	19,287	23,083	23,287	22,415	21,783	20,501	21,613	22,903	22,686	22,971	21,126	20,571	* 20,431
Stocks, clinker, end of month	4,903	6,741	6,849	6,779	6,368	5,891	5,607	5,226	5,214	5,590	5,625	5,328	* 5,071
GLASSWARE, ETC.													
Glass containers:#													
Production	3,898	3,284	3,576	3,825	3,102	3,616	3,271	3,059	3,114	3,047	3,339	3,604	3,810
Percent of capacity	68.1	59.6	62.4	64.3	58.7	60.8	59.4	55.5	62.1	55.4	58.4	63.0	69.3
Shipments	3,999	3,270	3,458	3,748	3,700	3,669	2,938	2,537	2,916	3,031	3,434	3,604	3,996
Stocks, end of month	7,792	* 8,117	8,183	8,239	7,576	7,575	7,536	8,328	8,437	8,410	8,270	9,224	7,942
Illuminating glassware:*													
Orders:													
New and contract	2,355	1,919	1,743	1,865	2,446	2,485	2,416	1,817	2,261	1,853	2,110	2,381	2,193
Unfilled, end of month	2,274	2,751	2,828	2,757	2,306	2,680	2,730	2,477	2,749	1,883	1,904	2,109	2,189
Production	2,171	1,829	1,555	1,591	2,013	2,705	2,672	2,292	2,159	2,148	1,866	2,039	2,085
Shipments:													
Total	2,250	1,814	1,567	1,920	2,088	2,584	2,339	2,067	1,965	1,978	1,913	2,127	2,086
Percent of full operation	87.6	70.7	61.0	74.8	81.4	100.7	91.1	80.6	76.6	77.1	74.5	82.9	81.3
Stocks, end of month	4,009	5,119	5,053	4,787	3,358	3,450	3,618	3,735	3,753	3,045	3,887	3,916	3,954
Plate glass, polished, production†													
thous. of sq. ft.	16,244	13,163	13,909	14,526	14,404	16,593	15,909	16,112	17,276	13,857	16,057	19,455	19,192
GYPSUM*													
Crude (quarterly):													
Imports	114,934				170,613			124,302			8,098		
Production	523,238				566,719			498,765			355,875		
Shipments (uncalcined)	188,458				161,786			140,363			93,838		
Calcined (quarterly):													
Production	388,440				416,709			345,826			310,448		
Calcined products (quarterly):													
Shipments:													
Board, plaster (and lath)	56,284				72,957			66,969			57,818		
Board, wall	73,990				62,250			62,886			60,361		
Cement, Keenes	4,724				5,642			5,716			5,708		
Plasters, neat, wood fiber, sanded, gau- ging, finish, etc.	272,202				293,984			235,111			205,353		
For pottery, terra cotta, plate glass, mix- ing plants, etc.	36,608				35,892			34,814			38,834		
Tile, partition	2,211				2,420			2,420			2,716		
TERRA COTTA													
Orders, new:													
Quantity	1,706	934	836	531	713	1,027	1,267	1,509	1,906	1,105	1,050	1,945	1,390
Value	202	113	104	76	91	124	149	179	211	138	146	215	159
TILE													
Hollow building tile:*													
Shipments	42,336	43,196	47,223	45,575	55,663	45,069	31,361	28,480	21,952	43,330	* 68,536	78,584	
Stocks	334,369	335,114	341,833	341,509	329,489	335,104	337,465	330,262	327,112	318,059	* 310,862	312,213	

* Revised.

† Discontinued by reporting source.

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

† Adjusted for degrading and year-end physical inventories

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

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

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1936	1935							1936				
	June	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May
TEXTILE PRODUCTS													
CLOTHING													
Hosiery:*													
Production.....thous. of dozen pairs..	9,479	7,121	7,541	9,001	9,577	11,574	10,293	8,918	10,099	9,252	9,832	10,201	9,270
Shipments.....thous. of dozen pairs..	8,847	7,513	6,818	9,686	10,816	12,164	10,231	8,648	8,487	8,662	10,420	10,176	9,379
Stocks, end of month.....thous. of dozen pairs..	19,709	19,256	19,938	19,211	17,930	17,289	17,319	17,547	19,160	19,750	19,161	19,186	19,076
COTTON													
Consumption†.....thous. of bales..	556	384	391	408	449	552	508	498	591	517	549	577	531
Exports:													
Quantity, exclusive of linters.....thous. of bales..	287	345	280	241	487	712	1,135	877	526	406	405	353	352
Ginnings (total crop to end of month).....thous. of bales..			94	1,133	4,230	7,750	9,362	9,758	10,250		10,420		
Imports#.....thous. of bales..	12	6	7	8	6	8	7	13	14	18	16	13	20
Prices:													
To producer.....dol. per lb..	.114	.118	.119	.115	.106	.109	.115	.114	.111	.110	.109	.112	.112
Wholesale, middling, N. Y.....dol. per lb..	.120	.119	.122	.115	.108	.112	.120	.121	.119	.116	.114	.117	.117
Production, crop estimate.....thous. of bales..								10,638					
Receipts into sight†.....thous. of bales..	309	233	305	718	2,254	3,136	2,309	1,328	817	689	494	436	380
Stocks, end of month:†													
Domestic, total mills and warehouses.....thous. of bales..	5,513	6,953	6,528	6,538	7,865	9,556	9,976	9,814	9,279	8,652	7,905	7,211	6,327
Mills.....thous. of bales..	987	885	789	645	717	1,074	1,346	1,427	1,435	1,404	1,334	1,190	1,090
Warehouses.....thous. of bales..	4,526	6,069	5,739	5,893	7,149	8,482	8,630	8,387	7,844	7,248	6,570	6,021	5,237
World visible supply, total.....thous. of bales..	5,423	4,998	4,278	4,212	5,205	7,060	7,697	7,768	7,590	7,385	6,825	6,540	6,025
American cotton.....thous. of bales..	3,579	3,253	2,790	2,834	3,968	5,807	6,383	6,363	5,918	5,591	4,992	4,574	4,121
COTTON MANUFACTURES													
Cotton yarn:													
Prices, wholesale:													
22/1s, cones (Boston).....dol. per lb..	.271	.301	.299	.299	.300	.312	.323	.321	.299	.290	.278	.274	.271
40/1s, southern spinning.....dol. per lb..	.373	.415	.415	.411	.405	.408	.415	.415	.415	.415	.393	.385	.385
Cotton goods:													
Cotton cloth:													
Exports.....thous. of sq. yd..	16,843	13,657	14,566	13,731	14,128	15,529	16,935	12,466	15,489	15,392	21,745	19,685	18,840
Imports#.....thous. of sq. yd..	14,624	3,729	3,258	3,517	4,315	5,876	5,174	4,910	9,489	8,799	12,316	9,836	8,680
Prices, wholesale:													
Print cloth, 64 x 60.....dol. per yd..	.054	.061	.059	.061	.063	.064	.064	.064	.058	.056	.055	.053	.051
Sheeting, brown, 4 x 4 (Trion mill).....dol. per yd..	.066	.073	.072	.072	.074	.078	.082	.083	.075	.071	.070	.067	.065
Cotton cloth finishing:*													
Production:													
Bleached, plain.....thous. of yd..	108,000	90,496	89,164	94,521	93,013	110,885	102,292	101,310	97,435	92,807	107,893	104,837	105,062
Dyed, colors.....thous. of yd..	*93,000	78,531	78,254	84,486	87,921	102,066	96,507	84,239	87,685	90,390	101,739	103,305	*98,345
Dyed, black.....thous. of yd..	*4,000	5,504	6,585	7,282	6,151	6,499	5,399	3,969	4,554	4,118	4,140	4,087	*4,364
Printed.....thous. of yd..	*90,500	70,381	61,842	77,913	86,948	97,972	97,331	104,720	100,528	91,860	95,274	91,074	*89,518
Stocks:*													
Bleached and dyed.....thous. of yd..	188,124	333,991	234,457	212,369	195,421	199,328	205,719	203,494	197,107	198,508	183,292	187,333	191,956
Printed.....thous. of yd..	105,782	115,255	96,103	94,012	88,292	93,795	95,790	107,382	105,464	103,179	99,684	93,275	103,419
Spindle activity:†													
Active spindles.....thousands..	22,957	22,704	22,312	22,047	22,684	23,193	23,194	23,391	23,324	23,337	23,176	23,124	22,829
Active spindle hours, total.....millions of hours..	7,320	5,102	5,155	5,545	6,184	7,445	6,897	6,804	7,714	6,736	7,264	7,320	6,894
Average per spindle in place.....hours..	259	168	171	185	207	251	233	233	266	233	252	256	242
Operations.....percent of capacity..	111.0	75.0	73.5	76.4	93.9	108.8	101.1	103.8	111.9	105.2	108.1	110.9	105.2
RAYON AND SILK													
Rayon:													
Deliveries:*													
Unadjusted.....1923-25=100..	498	381	433	550	583	494	464	473	477	517	422	433	428
Adjusted.....1923-25=100..	623	477	570	513	419	462	522	557	487	454	399	416	446
3-mo. moving average of adjusted index.....1923-25=100..		495	520	501	465	468	514	522	499	447	423	420	495
Imports#.....thous. of lb..	699	39	60	107	241	145	509	312	392	611	346	551	683
Price, wholesale, 150 denier, "A" grade (N. Y.).....dol. per lb..	.58	.55	.55	.57	.57	.57	.57	.57	.57	.57	.57	.57	.57
Stocks, imported, end of month.....thous. of lb..		261	230	244	245	238	237	235	231	229			
Silk:													
Deliveries (consumption).....bales..	31,437	33,728	44,166	41,715	45,156	48,167	37,012	35,559	38,995	32,053	36,000	34,564	32,087
Imports, raw i#.....thous. of lb..	4,143	5,201	5,562	6,344	6,708	8,218	6,061	6,365	6,275	5,518	3,480	4,647	4,066
Prices, wholesale:													
Raw, Japanese, 13-15, N. Y.....dol. per lb..	1.597	1.376	1.447	1.705	1.868	2.064	2.062	1.958	1.950	1.784	1.733	1.682	1.600
Silk goods, composite.....dol. per yd..	(1)	.92	.92	.95	.97	1.00	1.00	(1)	(1)	(1)	(1)	(1)	(1)
Stocks, end of month:													
World visible supply.....bales..	132,609	166,918	167,754	176,381	180,180	182,077	185,748	194,941	186,911	175,380	165,689	158,498	145,266
United States (warehouses).....bales..	35,409	42,018	32,654	37,381	38,680	46,777	51,458	54,941	56,511	64,680	53,689	46,098	40,066

* Revised. † As of Dec. 13. ‡ As of Jan. 16. § Estimated. ¶ As of Dec. 1. †† Discontinued by reporting source.

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

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

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

‡ For 1932 revisions see p. 53 of the June 1933 issue; for 1933 revisions see p. 20 of the September 1934 issue; 1934 revisions are shown on p. 19 of the December 1935 issue.

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

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

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

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

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

TEXTILE PRODUCTS—Continued

WOOL													
Consumption:													
Total, grease equivalent basis†													
Apparel class, scoured basis*.....thous. of lb.	54,533	80,428	66,648	74,781	80,293	78,727	72,993	73,367	73,908	64,193	53,460	55,387	46,593
Imports, unmanufactured§.....thous. of lb.	20,075	28,388	23,575	26,592	28,994	29,565	27,528	27,730	28,223	24,488	20,369	20,588	17,294
Operations, machinery activity:•	17,541	15,932	18,760	20,361	21,952	23,498	18,041	18,467	21,167	21,212	25,298	23,883	17,207
Combs, worsted.....percent of capacity..	93	115	103	111	113	124	125	108	107	117	88	74	72
Looms:													
Carpet and rug.....percent of capacity..	48	50	53	60	52	54	53	45	46	52	50	50	48
Narrow.....percent of capacity..	26	25	24	31	33	42	44	43	48	44	38	36	34
Wide.....percent of capacity..	74	77	78	85	78	84	89	90	90	90	80	76	76
Spinning spindles:													
Woolen.....percent of capacity..	87	89	94	103	97	106	104	93	95	96	85	82	87
Worsted.....percent of capacity..	57	72	67	67	67	81	83	73	62	68	59	60	57
Prices, wholesale:													
Raw, territory, fine, scoured.....dol. per lb.	.90	.75	.76	.76	.78	.81	.84	.84	.87	.92	.93	.88	.87
Raw, Ohio and Penn., fleeces.....dol. per lb.	.38	.30	.30	.31	.33	.32	.39	.39	.39	.42	.42	.37	.37
Suiting, unfinished worsted, 13 oz. (at mill)													
.....dol. per yd.	1.782	1.609	1.609	1.609	1.603	1.624	1.708	1.733	1.733	1.733	1.742	1.782	1.782
Women's dress goods, French serge, 54" (at factory).....dol. per yd.	1.114	1.015	1.015	1.015	1.027	1.040	1.052	1.064	1.064	1.101	1.114	1.114	1.114
Worsted yarn, 2/32s, crossbred stock, Boston.....dol. per lb.	1.30	1.08	1.10	1.10	1.11	1.25	1.29	1.30	1.31	1.33	1.33	1.30	1.28
Receipts at Boston, total▲.....thous. of lb.	54,421	44,346	72,156	37,957	23,832	18,525	19,214	12,875	17,524	18,581	22,258	20,495	25,599
Domestic.....thous. of lb.	50,424	41,809	67,598	33,981	19,385	11,808	10,982	5,285	6,410	4,576	4,845	6,071	21,761
Foreign▲.....thous. of lb.	3,997	2,537	4,557	3,976	4,446	6,722	8,232	7,590	11,113	14,006	17,413	14,424	3,838
Stocks, scoured basis, end of quarter:¶													
Total.....thous. of lb.	148,430	143,488			156,689			113,337			105,096		
Domestic.....thous. of lb.	110,293	127,733			137,817			84,401			60,473		
Foreign.....thous. of lb.	36,137	15,755			18,872			28,936			44,623		
Combining.....thous. of lb.	98,307	110,813			111,770			69,193			60,429		
Clothing.....thous. of lb.	48,123	43,175			44,919			44,144			44,667		
MISCELLANEOUS PRODUCTS													
Buttons, fresh-water pearl:													
Production.....pct. of capacity..	50.5	29.0	22.3	36.5	43.7	50.2	52.8	48.9	45.0	53.7	53.4	51.9	51.2
Stocks, end of month.....thous. of gross.	8,061	8,005	7,688	7,403	7,215	7,215	7,136	7,151	7,925	7,956	7,989	8,003	8,046
Fur, sales by dealers†.....thous. of dol.		2,331	3,195	3,421	3,092	2,158	1,193	1,224	2,493	3,761	4,045	4,053	3,545
Pyroxylin-coated textiles (artificial leather):													
Orders, unfilled, end of month													
.....thous. linear yd.	2,000	1,974	1,898	2,176	2,589	2,592	2,300	2,154	2,033	1,943	2,475	2,459	2,273
Pyroxylin spread.....thous. of lb.	4,930	3,274	3,587	4,471	4,692	5,125	4,152	3,895	3,951	3,894	5,121	5,647	5,423
Shipments, billed.....thous. of linear yd.	4,608	3,645	3,534	4,032	4,412	4,616	4,084	3,845	3,715	3,876	4,689	5,118	5,013

TRANSPORTATION EQUIPMENT

AIRPLANES													
Production, total†.....number.....	198	148	176	141	159	124	109	119	136	201			
Commercial (licensed)†.....number.....	148	90	138	83	112	59	61	51	72	93			
Military (deliveries).....number.....	35	42	19	9	17	39	37	50	39	84			
For export.....number.....	15	16	19	49	30	26	11	18	25	24			
AUTOMOBILES													
Exports:													
Canada:													
Automobiles, assembled, total.....number.....	4,424	4,829	5,070	5,995	4,777	3,931	5,576	5,515	6,607	4,573	7,603	3,726	5,222
Passenger cars.....number.....	3,438	3,276	3,579	4,100	3,643	2,629	4,087	3,639	5,143	3,537	1,607	3,108	3,945
United States:													
Automobiles, assembled, total.....number.....	24,042	26,270	25,026	20,073	12,703	14,580	30,529	28,012	25,654	25,959	28,920	26,053	28,575
Passenger cars.....number.....	14,987	16,517	14,752	10,076	5,622	7,471	22,491	17,736	15,867	16,046	18,921	17,723	17,727
Trucks.....number.....	9,055	9,753	10,274	9,997	7,081	7,109	8,038	10,276	9,787	9,913	9,999	8,330	10,848
Financing:•													
Retail purchasers, total.....thous. of dol.	186,525	106,174	113,125	100,761	77,651	74,188	90,191	97,508	88,649	87,169	143,515	172,982	176,316
New cars.....thous. of dol.	125,911	66,913	71,665	62,661	46,114	42,179	69,531	64,605	59,284	55,232	94,664	116,297	116,569
Used cars.....thous. of dol.	59,586	37,237	40,274	37,011	30,716	31,122	28,708	31,906	31,868	31,432	48,044	55,705	58,895
Unclassified.....thous. of dol.	1,028	2,025	1,186	1,089	820	887	951	997	498	505	807	980	1,051
Wholesale (manufacturers to dealers).....thous. of dol.	174,739	118,732	119,100	92,918	39,700	75,907	132,315	149,728	118,872	113,830	154,147	189,481	180,665

* Revised.

• Preliminary.

¶ See footnote on p. 37 of this issue.

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

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

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

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

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

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

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

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

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

† Data for 1935 revised (airplanes). Revisions not shown above will appear in a subsequent issue. Fur sales revised for 1935, see p. 58 of the July 1936 issue.

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

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1936		1935							1936				
	June	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	
TRANSPORTATION EQUIPMENT—Continued														
AUTOMOBILES—Continued														
Fire-extinguishing equipment:†														
Shipments:														
Motor-vehicle apparatus.....number.....	56	54	47	38	49	59	65	53	38	42	52	53	48	
Hand-type.....number.....	35,176	34,692	29,571	32,534	28,362	31,556	27,587	25,516	32,120	23,932	31,203	32,753	* 32,542	
Production:														
Automobiles:														
Canada, total.....number.....	16,400	15,745	13,069	7,692	5,323	8,313	13,496	13,775	13,302	13,268	17,974	24,951	20,006	
Passenger cars.....number.....	13,126	12,276	9,471	5,524	3,819	7,128	12,042	11,370	11,261	10,853	14,488	20,247	16,389	
United States, total†.....number.....	454,487	356,340	332,109	237,400	87,540	272,043	395,059	404,528	364,004	287,606	420,971	502,775	460,565	
Passenger cars†.....number.....	376,641	294,182	274,344	181,130	56,097	213,310	336,914	343,022	298,274	224,816	343,523	417,133	385,507	
Trucks†.....number.....	77,846	62,158	57,765	56,270	31,443	58,733	58,145	61,506	65,730	62,790	77,448	85,642	75,058	
Automobile rims.....thous. of rims.....	1,876	1,428	1,339	798	1,052	1,654	1,804	1,912	1,877	1,261	1,841	2,258	1,960	
Registrations:														
New passenger cars†.....number.....	369,423	280,360	285,178	233,851	157,098	148,389	220,262	237,194	215,782	176,608	301,272	397,190	392,750	
New commercial cars*.....number.....	56,000	48,243	51,243	50,355	41,390	43,243	37,616	38,000	43,760	40,301	51,817	57,000	62,183	
Sales:														
General Motors Corporation:														
To consumers.....number.....	189,756	137,782	108,645	127,346	66,547	68,566	136,859	122,198	102,034	96,134	181,782	200,117	194,628	
To dealers, total†.....number.....	217,931	181,188	167,790	124,680	39,152	127,054	182,754	185,698	158,572	144,874	196,721	229,467	222,603	
U. S. dealers.....number.....	186,146	150,863	139,021	103,098	22,986	97,746	147,849	150,010	131,134	116,762	162,418	194,695	187,119	
Shipments, accessories and parts, total*														
Jan. 1925=100.....		119	114	92	105	132	135	135	145	123	149	162	150	
Accessories, original equipment														
Jan. 1925=100.....		102	113	85	98	137	148	155	156	127	160	181	150	
Accessories to wholesalers.....Jan. 1925=100.....		103	95	126	129	150	147	160	170	160	120	130	110	
Replacement parts.....Jan. 1925=100.....		131	138	124	135	141	139	107	114	116	109	125	130	
Service equipment.....Jan. 1925=100.....		82	81	75	91	98	80	73	85	84	97	104	113	
RAILWAY EQUIPMENT														
Equipment condition:														
Freight cars owned:														
Capacity.....mills. of lb.....	172,152	180,114	179,556	179,203	178,703	178,125	176,727	175,772	173,507	172,939	172,620	172,460	*172,341	
Number, total.....thousands.....	1,772	1,868	1,861	1,857	1,851	1,842	1,837	1,817	1,791	1,784	1,780	1,778	1,776	
Bad order, total.....number.....	254,447	276,535	281,262	285,320	284,427	273,125	269,984	266,876	256,511	254,598	249,246	253,125	260,013	
Percent of total in bad order.....	146	15.0	15.3	15.6	15.5	15.0	15.0	14.9	14.6	14.5	14.2	14.5	14.9	
Locomotives, railway:														
Owned:														
Traction power.....mills. of lb.....	2,186	2,222	2,222	2,219	2,215	2,212	2,211	2,206	2,199	2,197	2,194	2,193	2,189	
Number.....	44,742	45,910	45,883	45,821	45,686	45,610	45,565	45,375	45,179	45,088	45,009	44,966	44,835	
Awaiting classified repairs.....number.....	9,119	10,541	10,557	10,403	10,335	10,187	10,127	9,914	9,825	9,556	9,642	9,610	9,389	
Percent of total.....	20.4	23.0	23.0	22.7	22.6	22.3	22.2	21.8	21.8	21.2	21.4	21.4	21.0	
Installed.....number.....	91	57	92	60	86	43	53	54	81	46	53	60	65	
Retired.....number.....	184	246	119	122	221	119	108	241	284	138	132	103	196	
Passenger cars:														
On railroads (end of quarter).....number.....		41,986			41,405			40,509			40,186			
Equipment manufacturing:														
Freight cars:														
Orders, new.....cars.....	4,320	5,151	500	100	110	810	25	10,030	1,050	7,236	627	3,650	9,677	
Orders, unfilled, total.....cars.....	25,311	2,427	2,173	7,259	7,440	6,432	4,489	12,715	11,315	12,629	13,478	15,683	22,964	
Equipment manufacturers.....cars.....	15,907	414	427	5,841	5,775	4,514	2,798	5,224	4,444	4,052	5,471	7,035	14,646	
Railroad shops.....cars.....	9,404	2,013	1,746	1,418	1,665	1,981	1,691	7,491	6,871	8,577	8,007	8,648	8,318	
Shipments, total.....cars.....	2,172	66	40	17	29	1,281	1,755	1,912	746	430	189	2,168	2,514	
Domestic.....cars.....	2,066	66	38	17	27	1,281	1,754	1,912	746	430	186	2,066	2,299	
Locomotives, industrial electric (quar- terly):														
Shipments, total.....number.....	102	61			51			72			58			
Mining use.....number.....	101	54			50			63			58			
Locomotives, railway:														
Orders, new.....number.....	24	3	5	0	7	0	0	2	14	46	13	15	10	
Orders, unfilled, end of month:														
Equipment manufacturers (Census), total.....number.....	119	45	45	40	38	37	37	26	37	84	95	101	106	
Domestic, total.....number.....	116	39	38	34	36	34	34	24	36	78	90	95	100	
Electric.....number.....	40	36	30	26	24	24	23	23	33	33	33	33	33	
Steam.....number.....	76	3	8	8	12	10	11	1	3	45	57	62	67	
Railroad shops (A. A. R.).....number.....	8	4	2	2	3	2	5	5	5	7	12	12	9	
Shipments:														
Domestic, total.....number.....	11	27	6	4	3	2	1	11	0	1	0	4	5	
Electric.....number.....	2	27	6	4	2	0	1	1	0	1	0	3	0	
Steam.....number.....	9	0	0	0	1	2	0	10	0	0	0	1	5	
Exports, total†.....number.....	6	11	9	9	9	14	12	8	0	1	4	1	3	
Electric.....number.....	0	11	9	7	5	10	8	6	0	0	0	0	0	
Steam.....number.....	6	0	0	2	4	4	4	2	0	1	4	1	3	
Passenger cars:														
Orders, new, placed by railroads														
number.....	20	0	0	0	0	2	0	0	0	37	0	50	0	
Orders, unfilled (end of quarter)														
number.....		68			9			26			65			
Shipments, total.....number.....	12	12	13	45	0	0	0	0	0	0	4	5	5	
Domestic.....number.....	12	12	13	45	0	0	0	0	0	0	4	5	5	
ELECTRIC TRUCKS AND TRACTORS														
Shipments, industrial, total.....number.....	88	53	76	78	80	117	115	100	94	75	89	112	91	
Domestic.....number.....	84	48	74	76	72	114	103	74	78	71	86	99	86	
Exports.....number.....	4	5	2	2	8	3	12	26	6	4	3	13	5	

* Revised.

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

† Revised series. For earlier data see p. 19 of the August 1933 issue for fire extinguishers and passenger-car registrations; exports of locomotives for 1932; p. 55 of the June 1933 issue for 1933, see p. 20 of the September 1934 issue, and for 1934 p. 19 of this issue. Data on automobile production revised for 1933. See p. 55 of the August 1934 issue. For revised data for 1934 see pp. 55 and 56 of the June 1935 issue. Data for 1935 and 1936 through March revised. See p. 59 of the June 1936 issue.

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

† United States and Canadian dealers, plus overseas shipment.

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

TRANSPORTATION EQUIPMENT—Continued

SHIPBUILDING													
United States:													
Merchant vessels:													
Under construction, thous. of gross tons..	154	20	31	72	76	77	82	119	119	133	137	154	154
Completed during month,													
total gross tons..	22,040	5,928	4,520	4,305	15,860	9,266	4,617	36,651	17,576	18,429	20,898	21,321	24,442
Steel.....total gross tons..	12,885	2,189	957	45	8,464	1,707	2,660	8,017	10,242	17,297	13,386	8,024	15,442
World (quarterly):													
Launched:													
Number.....ships.....		135			119			124			148		
Tonnage.....thous. of gross tons..		323			283			359			394		460
Under construction:													
Number.....ships.....		330			298			393			537		
Tonnage.....thous. of gross tons..		1,283			1,198			1,543			1,820		1,951

CANADIAN STATISTICS *

Business indexes:*													
Physical volume of business.....1926=100..	110.3	99.2	103.0	107.9	101.9	107.2	110.0	106.2	105.2	104.9	103.3	108.8	109.7
Industrial production, total.....1926=100..	111.6	99.7	104.0	110.3	102.5	109.5	113.5	108.8	107.0	104.9	104.1	109.2	110.6
Construction †.....1926=100..	44.7	41.3	55.4	66.5	49.3	50.7	37.0	23.6	95.3	52.6	52.0	26.8	32.7
Electric power.....1926=100..	220.6	197.4	199.4	206.2	191.9	198.9	199.0	197.6	197.1	196.0	209.3	225.4	214.6
Manufacturing.....1926=100..	111.5	98.4	101.7	102.7	100.0	105.4	118.5	112.5	96.1	96.2	98.7	106.0	110.3
Forestry.....1926=100..	122.9	105.7	100.7	111.8	103.7	114.5	114.8	118.9	106.7	111.3	114.4	124.0	119.0
Mining †.....1926=100..	152.5	138.4	135.3	165.8	144.7	169.6	146.3	160.8	144.4	186.2	158.2	187.2	170.9
Distribution.....1926=100..	106.6	97.8	100.2	101.3	100.1	100.7	100.2	99.3	100.3	104.8	101.3	107.7	107.1
Carloadings.....1926=100..	76.2	70.6	75.0	72.1	69.6	71.0	66.8	66.5	72.1	78.4	75.4	82.8	74.1
Exports (volume) †.....1926=100..	104.8	78.7	88.2	107.2	110.5	94.3	86.5	78.0	100.3	103.6	92.7	123.9	113.8
Imports (volume).....1926=100..	90.9	74.6	79.8	80.5	77.6	85.4	93.7	70.2	76.3	78.9	71.4	82.7	91.5
Trade employment.....1926=100..	127.8	122.6	122.3	122.8	123.6	122.8	124.1	128.8	124.0	127.3	124.2	125.1	128.5
Agricultural marketing.....1926=100..	73.9	106.1	164.7	163.9	114.2	86.6	43.3	34.0	39.8	62.7	89.5	115.8	110.0
Grain marketings.....1926=100..	70.3	112.3	183.4	181.2	119.5	86.1	36.4	27.4	29.5	53.9	88.3	116.8	110.6
Livestock marketings.....1926=100..	89.8	78.2	80.4	86.6	90.2	88.7	74.3	63.5	85.7	102.2	95.0	111.0	107.2
Commodity prices:													
Cost of living index †.....1926=100..	80.0	78.8	78.8	79.4	79.6	80.4	80.6	80.6	80.7	80.4	80.5	79.8	80.1
Wholesale price index †.....1926=100..	72.3	71.4	71.5	71.6	72.3	73.1	72.7	72.6	72.9	72.5	72.4	72.2	71.8
Employment, total (first of month).....1926=100..	102.0	97.6	99.5	101.1	102.7	106.1	107.7	104.6	99.1	98.4	98.9	97.4	99.5
Construction and maintenance.....1926=100..	87.0	89.5	101.1	104.7	110.9	117.4	119.9	95.9	74.8	74.4	78.2	71.8	79.4
Manufacturing.....1926=100..	103.4	98.4	98.5	99.8	100.8	103.3	103.5	101.4	96.8	98.5	99.5	101.1	102.7
Mining.....1926=100..	132.1	119.2	121.5	125.2	128.6	129.5	132.5	131.1	129.9	129.4	129.1	128.2	127.4
Service.....1926=100..	123.0	118.5	123.6	127.9	127.8	120.5	117.1	116.3	118.0	116.4	117.5	118.5	120.4
Trade.....1926=100..	127.1	119.9	122.1	120.7	121.8	123.8	124.6	131.0	135.9	121.6	123.1	121.0	123.3
Transportation.....1926=100..	85.4	79.9	82.7	85.4	85.8	86.4	84.5	84.0	77.9	78.2	78.9	73.5	82.8
Finance:													
Banking:													
Bank debits.....mills. of dol..	3,136	2,710	2,545	2,498	2,426	2,908	3,022	2,932	2,992	2,767	2,599	2,774	2,979
Interest rates.....1926=100..	80.4	80.2	80.2	79.7	88.3	85.4	82.7	85.5	80.6	77.3	78.5	76.6	
Commercial failures.....number.....	109	110	94	98	115	107	112	104	131	103			
Security issues and prices:													
New bond issues, total †.....thous. of dol..	190,179	82,243	60,311	123,263	195,994	66,724	147,080	121,372	133,384	138,853	123,332	103,186	46,576
Bond yields.....percent.....	3.51	3.85	3.84	3.82	4.23	4.09	3.87	3.86	4.10	3.86	3.70	3.76	3.67
Common stock prices, total †.....1926=100..	113.8	93.8	92.4	94.7	93.6	96.1	105.8	107.4	112.9	120.7	117.4	115.9	112.8
Foreign trade:													
Exports †.....thous. of dol..	79,942	59,399	64,833	76,638	78,846	91,323	95,685	79,245	64,744	62,798	74,582	57,964	84,515
Imports.....thous. of dol..	57,598	46,732	48,414	49,560	44,689	52,751	55,958	38,569	40,590	41,597	52,681	42,217	59,121
Exports, volume:													
Wheat.....thous. of bu..	25,764	6,495	9,158	21,698	17,273	28,919	26,575	17,044	7,557	14,241	13,146	6,752	27,317
Wheat flour.....thous. of bbl..	430	430	395	377	396	501	525	444	314	340	477	281	449
Railway statistics:													
Carloadings.....thous. of cars..	201	186	195	197	221	251	214	174	173	180	192	193	190
Financial results:													
Operating revenues.....thous. of dol..	24,049	26,187	25,520	29,585	32,279	27,154	26,656	22,234	22,597	25,535	26,050		
Operating expenses.....thous. of dol..	22,455	22,754	23,435	23,436	23,598	20,854	21,333	21,440	21,187	22,465	22,320		
Operating income.....thous. of dol..	691	2,442	1,134	5,380	7,730	5,290	4,289	4,205	339	1,914	2,586		
Operating results:													
Freight carried 1 mile.....mills. of tons..	1,860	2,041	1,784	2,712	2,937	2,240	1,934	1,763	1,814	2,056	2,081		
Passengers carried 1 mile.....mills. of pass..	134	157	185	137	108	101	140	117	117	126	125		
Commodity statistics:													
Production:													
Electrical energy, central stations													
mills. of kw.-hr..	2,029	1,816	1,792	1,851	1,919	2,163	2,143	2,157	2,091	1,938	2,135	2,164	2,083
Pig iron.....thous. of long tons..	56	45	51	54	54	46	65	71	61	56	54	54	59
Steel ingots and castings													
thous. of long tons..	82	73	86	82	91	95	94	99	100	93	101	107	95
Wheat flour.....thous. of bbl..	992	992	992	1,161	1,535	1,825	1,604	957	982	1,019	1,172	1,009	1,196

* Revised.

† Deficit.

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

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

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

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

* Number of commodities changed from 602 to 567 beginning with month of January 1934.

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

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

† Data on exports, both index numbers and absolute figures revised beginning April 1933 to include non-monetary gold. Revisions not shown in the July 1936 issue will appear in a subsequent issue.

DEPARTMENT OF COMMERCE
BUREAU OF FOREIGN AND DOMESTIC COMMERCE

WORLD ECONOMIC REVIEW

1935

WORLD ECONOMIC REVIEW, 1935 Part I—UNITED STATES

INTRODUCTORY REVIEW

Economic conditions in the United States improved during 1935 for the third successive year. As in the earlier stages of recovery, the upward trend did not proceed without interruption, but the recession in the first half of the year was mild and of brief duration and was succeeded by the broadest and most sustained rise that has been experienced since 1929. By the end of the year, the major index measured the highest level of activity reached since the downturn and spread of deflation was reversed. Of paramount significance was the very evident tendency for the recovery to spread in those directions in which progress had heretofore been slow or entirely lacking, and in a measure, for the first time showed that much better in

Part II—FOREIGN COUNTRIES EUROPE AND THE NEAR EAST UNITED KINGDOM

The improvement in British trade and industry which began in 1933 and which made considerable headway in 1934 was not only maintained in 1935, but its base was broadened by improvement in the foreign demand for British products. In the 2 earlier years the general improvement had been admittedly domestic in character, and there were many expressions of opinion that industrial recovery would begin to wane as soon as saturation was reached in the home demand. It was felt, furthermore, that the improvement reflected mainly the various first-aid emergency economic expedients (such as currency depreciation and easy money, trade agreements, tariffs, and Government works in aid), and that as other countries came to adopt the same measures the advantage to the United Kingdom would begin to wear off. Particularly in relation to the building boom, the core of the improved domestic demand in 1934 was spur to a new down

THE 1935 edition of the *World Economic Review* is the third of a series of annual reports inaugurated by the Bureau of Foreign and Domestic Commerce in 1934. The present report presents a comprehensive review of economic developments and trends in the United States and principal foreign countries. . . Domestic developments are described in somewhat greater detail than are those in foreign areas. The report affords material which should be of major interest to businessmen, economists, educators, students, and all others who are endeavoring to keep abreast of developments in these times of rapid and significant change. . . While statistics are not used extensively in this report, a table of the comparative trend of the principal business indicators for the United States is included as an appendix to part I, and summary statistics for the principal foreign countries are presented as an appendix

to part II. The domestic section contains 42 charts. . . The book also provides a summary of the most important legislation enacted by Congress in 1935 and a chronology of important events.

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