

SEPTEMBER 1934

# **SURVEY**

**OF**

# **CURRENT BUSINESS**



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

## SUMMARY OF CHANGES IN STATISTICAL SERIES SINCE PUBLICATION OF THE 1932 ANNUAL SUPPLEMENT

For convenience there is listed below a tabulation of the changes which have been made in the past 2 years. If back data have been presented for the new series, a reference to the monthly issues in which such statistics appeared may be found in the footnotes which are included on pages 22 to 56, inclusive.

### NEW SERIES ADDED

#### DECEMBER 1932

Auto accessories and parts, composite index of shipments.  
Canadian statistics, electric-power production index.  
Chain-store sales index (Chain Store Age).  
Civil service employment, United States.  
Convection type radiators, new orders.  
Department-store sales, Philadelphia.  
Factory employment, Baltimore, Milwaukee, Maryland, and Massachusetts.  
Factory pay rolls, Baltimore, Milwaukee, Philadelphia, Maryland, and Massachusetts.  
Fairchild retail price index.  
Gas oil and distillates, production and stocks.  
Gypsum, imports, production and shipments.  
Hourly earnings, factory (*National Industrial Conference Board*).  
Illuminating glassware, new orders, production, shipments and stocks.  
Mechanical stokers, new orders.  
Net gold imports, including gold released from earmark.  
Pyroxylin rods, sheets and tubes, production and shipments.  
Plumbers' brass, shipments.  
Plumbing fixtures, wholesale price.  
Residual fuel oil, production and stocks.  
Rubber heels and soles, total shipments.  
Tin consumption in the manufacture of tin and terneplate.  
Tin and terneplate production.  
Trade union members employed, by groups.  
Weekly earnings, factory, Massachusetts.  
World prices, foodstuffs and raw materials.

#### JUNE 1933

Airplane travel, passengers carried, passenger miles flown.  
Bond prices, United States Government (*Standard Statistics*).  
Building costs, all types (*American Appraisal Co.*).  
Employment, miscellaneous—Federal and State highways, construction and maintenance.  
Face brick, machine production.  
Factory employment, Chicago.  
Factory pay rolls, New York and Chicago.  
Farm products, price indexes of dairy and poultry products.  
Household furniture, plant operations, all districts.  
Lard compound, wholesale price, tierces, Chicago.  
Lard, refined, wholesale price, tierces, Chicago.  
Leather production (*Tanners' Council*).  
Nonmanufacturing employment—banks, brokerage houses, etc.; dyeing and cleaning; and laundries.  
Nonmanufacturing pay rolls—banks, brokerage houses, etc.; dyeing and cleaning; and laundries.  
Rope paper sacks, shipments.

#### DECEMBER 1933

Cellulose plastic products, production and shipments of nitrocellulose and cellulose acetate sheets, rods, and tubes.  
Construction wage rates (E.N.R.).  
Highway construction under the National Industrial Recovery Act.  
Home Loan Bank, loans outstanding.  
H. L. Green Co., Inc., stores and sales.  
Paper board, production and shipments.  
Pittsburgh employment index.  
Pittsburgh pay-roll index.  
Purchasing power of the dollar.  
Reconstruction Finance Corporation, loans outstanding.  
United States Steel Corporation, shipments of finished products.

#### JUNE 1934

Agricultural loans outstanding (six series).  
Agricultural products, cash income received from marketings of.  
Beverages:  
    Fermented malt liquors:  
        Production, consumption, and stocks.  
    Distilled spirits:  
        Production, consumption, and stocks in bonded warehouses.  
Cotton cloth (bleached, dyed, and printed), production and stocks.  
Factory employment (*Bureau of Labor Statistics*).  
Factory pay rolls (*Bureau of Labor Statistics*).  
Imports for consumption.  
Index of new-passenger-car sales.  
Indexes of variety-store sales (new index).  
Milk, receipts, Greater New York.  
Registrations, commercial truck.  
Silk machinery activity (*Silk Code Authority*).  
Sugar, refined, imports and receipts from Hawaii and Puerto Rico.  
Vacuum cleaners (hand type), shipments.

#### JULY 1934

Hosiery (*Hosiery Code Authority*).  
Restaurant, total sales and stores (three chains).  
Silk spindles (machine activity), *Code Administration Committee for the Throwing Industry*.

#### AUGUST 1934

Silk cloth, production, shipments, stocks.

### SERIES DROPPED

#### DECEMBER 1932

Applicants at employment agencies, Western States.  
Binders' board, production.  
Construction volume (A.G.C.)  
Copper:  
    Production, all series.  
    Shipments, domestic, refined.  
    Stocks (North and South America), blister and refined.  
Enameled sanitary ware, baths, lavatories, sinks, miscellaneous, all series.  
Enameled sheet-metal ware, shipments.  
Factory operations, proportion full time worked, miscellaneous group.  
Galvanized sheet-metal ware, all series.  
Gas and fuel oil, production and stocks (combined series).  
Glass containers, unfilled orders.  
Hides and skins, stocks, all series.  
Illuminating glassware, orders, production, shipments, and stocks.  
Industrial production indexes: Copper (mined), metals, nonferrous.  
Iron and steel, boilers (round and square) and radiators, new orders.  
Leather, sole and belting, production, stocks, all series.  
Leather, upper, production, stocks, all series.  
Lumber, walnut, orders, production, shipments, and stocks.  
Methanol, stocks:  
    At crude plants.  
    At refineries and in transit.  
Milk, condensed and evaporated, total exports, production, and stocks.  
Newsprint, production, percent of capacity.  
Paints, varnish and lacquer products, unclassified sales, 315 establishments.  
Pine, North Carolina, production and shipments.  
Pine-oil stocks.  
Plumbing fixtures, wholesale price (six pieces).  
Porcelain, nail knobs, tubes, shipments.  
Stock indexes, world copper stocks.  
Stokers, mechanical, large (see new series), new orders.

#### JUNE 1933

Bond prices, domestic, United States Liberty (*New York Trust Co.*).  
Brick, face, production (brick drawn from kilns).  
Building costs, by types of construction (*American Appraisal Co.*).  
Cotton textiles, production, shipments, stocks, etc.  
Farm products—price index of dairy and poultry products (combined index).  
Glass containers, net new orders.  
Gold, held under earmark for foreign account.  
Hours of work per week in factories, nominal or full-time week (*National Industrial Conference Board*).  
McLellan 5- and 10-cent stores (sales and stores).  
Rope paper sacks, shipments.  
Rubber, scrap, stocks at reclaimers.  
Unemployment, applicants, at employment agencies.  
Wool-machinery activity, sets of cards.

#### DECEMBER 1933

Animal glues, production and stocks.  
Building cost index of electric light and power construction (*Richey*).  
Building material costs, frame and brick house.  
Castings, gray iron, orders, production, receipts, and stocks.  
Explosives, production, shipments and stocks.  
Fabricated structural steel, orders and shipments with percent of capacity.  
Federal-aid highway, work approved for construction and balance of Federal-aid funds available for new construction (new work now paid for by funds appropriated under N.R.A.).  
F. W. Grand, stores and sales (merged with H. L. Green Co., Inc.).  
Hoists, electric, orders and shipments.  
Index, new orders.  
Index, unfilled orders.  
Illuminating glassware, percent of full operation of orders, production, and shipments.  
Isaac Silver & Bros., stores and sales (merged with H. L. Green Co., Inc.).  
Paper board, production and shipments.  
Plumbers' woodwork, orders, shipments, and stocks.  
Pyroxylin products, production and shipments of sheets, rods, and tubes.  
United States Steel Corporation, unfilled orders.  
Yarn, carded sales, all series.

#### JUNE 1934

Bank suspensions.  
Cotton cloth finishing.  
Delinquent accounts, electrical trade.  
Factory employment (adjusted and unadjusted) (*Federal Reserve Board*).  
Factory operations, proportion of full time worked.  
Factory pay-roll indexes (*Federal Reserve Board*).  
Highway construction under the Federal Highway Act.  
Indexes of five-and-ten (variety) stores sales (old index).  
Marketings, forest products.  
Milk, receipts, Greater New York.  
Nonmanufacturing employment, canning and preserving.  
Nonmanufacturing pay rolls, canning and preserving.  
Paper, stocks, all grades, book paper, writing paper, wrapping paper, and all other grades of paper.  
Restaurant sales and stores operated:  
    Childs Co.  
    J. R. Thompson Co.  
    Waldorf System, Inc.  
Rope paper sacks.  
Sugar, Cuban, raw, receipts at ports and exports.  
Silk machinery activity (*Silk Association of America*).  
Wood-pulp stocks.

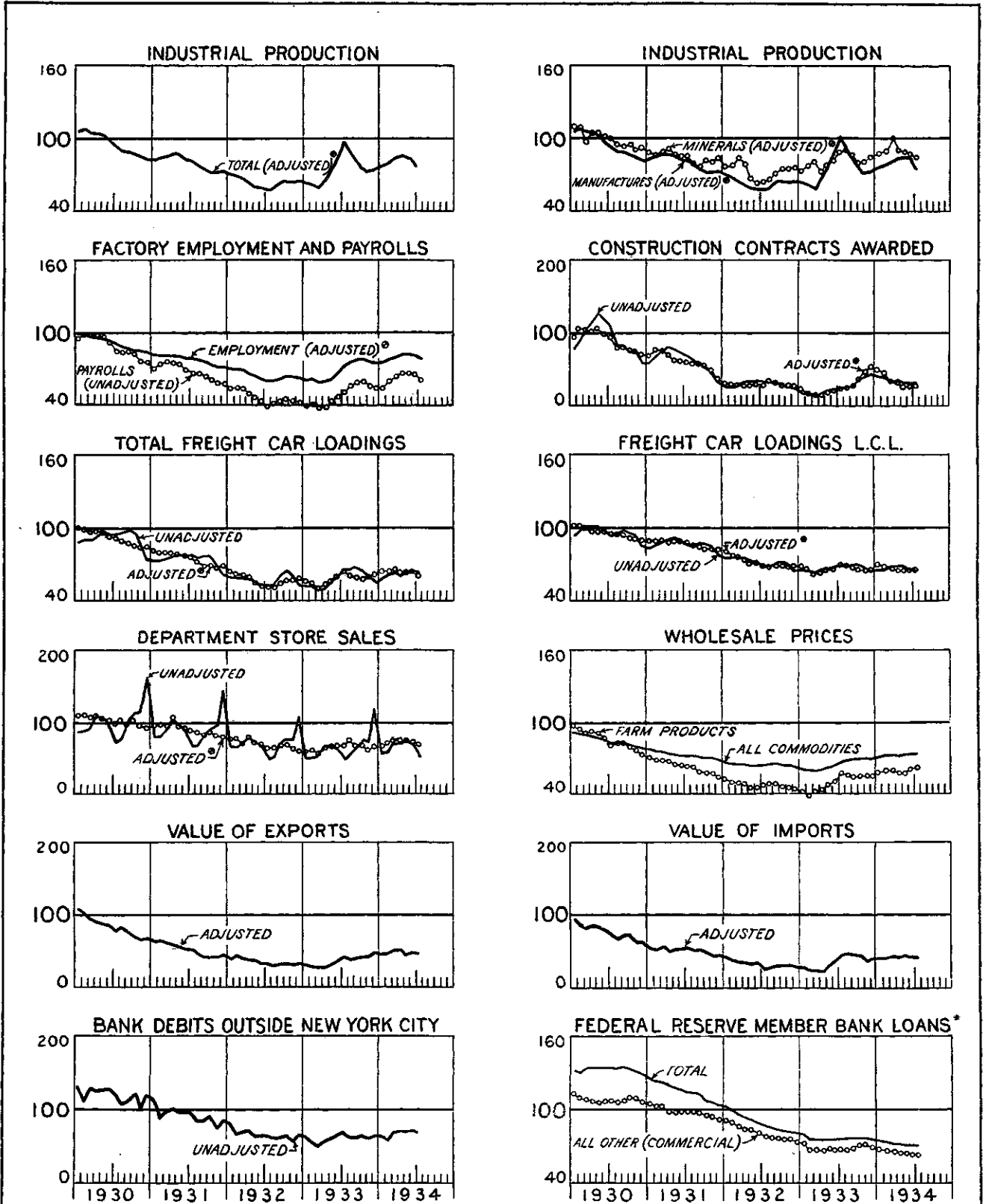
#### JULY 1934

Hosiery, Census Bureau series.



# Business Indicators

1923-25 = 100



\*ADJUSTED FOR SEASONAL VARIATION

\* REPORTING MEMBER BANKS

# Business Situation Summarized

**C**ONTRACTION in business activity during July was in excess of the usual seasonal decline, and weekly data available for August indicate a continuation of the sagging tendency.

The major influence in the large drop in the Federal Reserve Board's adjusted production index for July was the precipitous decline in steel mill operations which was in part the result of the maintenance of a rate of production in the second quarter beyond consumption requirements. Other industries in which greater-than-seasonal declines occurred in July include lumber, automobile, rubber, and tobacco manufacturing. Activity in the textile industries declined slightly in accordance with the usual trend, following the general curtailment enforced during the preceding month. Production in the leather and leather products industries expanded by the usual seasonal amount, while there was an extraseasonal gain for the food products industry, due mainly to the large increase in meat packing resulting from the drought. The output of the mineral industries declined.

Employment and pay rolls in July followed the downward trend of production and distribution. Factory employment was lower by 3 percent, while pay rolls dropped 6.8 percent. The recession in employment extended to 70 of the 90 industries surveyed. There was a decline also in nonmanufacturing industries.

Retail trade showed little net change after allowing for the usual trend. The adjusted index of department store sales declined 1 point to 73 percent of the 1923-25 average. The decline in freight-car loadings

was contrary to the usual seasonal movement, the adjusted index dropping to the lowest point since last November. The adjusted index of exports and imports also declined, the latter falling below the figure for July 1933.

Construction contracts awarded have receded by about the usual seasonal amount as a result of the drop in publicly financed contracts. During July there was an increase in privately financed construction which amounted to about 25 percent.

Despite the losses caused by the drought, the Department of Agriculture estimates that cash income from farm marketings (including rental and benefit payments) in the calendar year 1934 will be approximately one-fifth higher than the \$5,051,000,000 realized in 1933. It is estimated that income for the last 5 months of the year will be from 3 to 5 percent above a year ago, on account of higher prices. Obviously, however, the income will not be as evenly distributed throughout the country as last year.

Wholesale prices have risen steadily in recent weeks as the effects of the drought were reflected in the prices of farm products and foods. The price index of all other commodities has moved slightly lower.

Financial markets have undergone no marked change during August. Of particular interest, however, was the export of gold following the decline in dollar exchange, the first outward movement since early 1933. Outstanding loans of the member banks have declined further, although there has been a moderate improvement in "all other" loans.

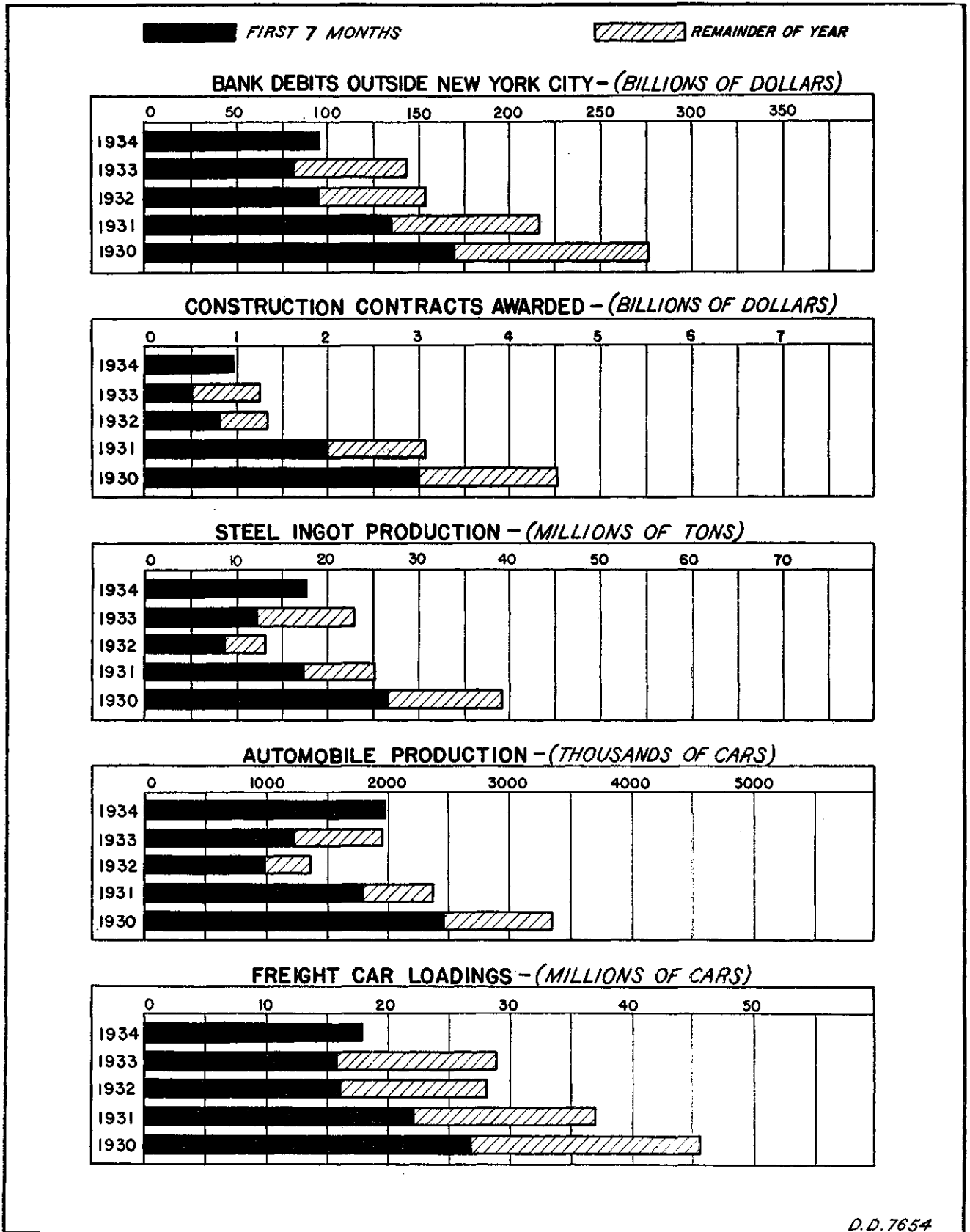
## MONTHLY BUSINESS INDEXES

Year and month	Industrial production					Factory employment and pay rolls		Freight-car loadings				Department store sales, value		Foreign trade, value, adjusted <sup>1</sup>		Bank debts outside New York City	Construction contracts, all types, value, adjusted <sup>1</sup>	Wholesale price index, 784 commodities	
	Unadjusted <sup>1</sup>			Adjusted <sup>2</sup>		Number of employees, adjusted <sup>1</sup>	Amount of pay rolls, unadjusted	Total		Merchandise, i.e.l.		Unadjusted <sup>1</sup>	Adjusted <sup>2</sup>	Exports	Imports				
	Total	Manufactures	Minerals	Total	Manufactures			Minerals	Unadjusted <sup>1</sup>	Adjusted <sup>2</sup>	Unadjusted <sup>1</sup>								Adjusted <sup>2</sup>
Monthly average, 1923-25=100																			
1931: July	80	79	86	82	82	86	78.0	66.2	78	76	87	88	66	92	54	59	93.4	61	72.0
1932: July	56	55	63	58	57	65	59.6	39.8	51	51	68	69	46	65	32	27	63.4	27	64.5
1933:																			
July	95	97	89	99	101	90	72.5	50.8	66	65	70	70	49	70	43	48	70.4	21	68.9
August	90	89	94	91	91	91	76.4	56.8	65	61	69	69	59	77	38	50	62.7	24	69.5
September	85	84	93	84	83	87	78.0	59.1	68	60	70	68	73	70	40	48	61.9	30	70.8
October	78	76	88	76	76	81	77.8	59.4	66	58	70	66	77	70	42	46	66.0	37	71.2
November	72	70	84	72	70	81	75.9	55.5	60	59	67	66	75	65	42	40	60.5	48	71.1
December	69	67	80	75	73	85	75.0	54.5	56	63	64	68	121	69	48	42	67.4	58	70.8
1934:																			
January	77	75	85	78	76	88	75.1	54.0	58	64	65	70	57	69	44	42	66.9	49	72.2
February	83	82	88	81	80	91	78.4	60.6	61	64	65	67	59	71	47	42	59.7	44	73.6
March	86	85	91	84	82	100	81.0	64.8	63	66	67	66	73	77	50	44	71.4	33	73.7
April	88	89	81	85	84	90	82.2	67.3	60	62	67	65	73	77	50	42	72.4	32	73.3
May	89	89	87	86	86	89	82.4	67.1	63	63	67	65	77	77	45	47	71.5	26	73.7
June	84	83	87	83	83	87	81.4	64.8	64	64	65	65	70	74	50	44	74.8	26	74.6
July	75	73	85	76	74	85	79.4	60.4	63	61	64	65	51	73	48	43	70.5	27	74.8
Monthly average January through July:																			
1932	64	63	70				65.7	48.7	55		73		65		32	36	68.6	27	65.4
1933	74	74	76				63.5	42.3	55		66		57		33	32	58.7	18	62.6
1934	83	82	86				80.0	62.7	62		66		66		48	43	69.6	34	73.7

<sup>1</sup> Excludes the Government Printing Office.

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

# Comparison of Principal Data, 1930-34



# Commodity Prices

**R**ECENT price data are featured by the rise of the prices of agricultural products and foods as a result of the drought. The farm products component of the wholesale price index of the Department of Labor for the week ended August 18 stood at 68.9 percent of the 1926 level, having advanced from 60.7 in the week of June 9, and the foods component during this period advanced from 67.6 percent to 74.1 percent of the 1926 prices. The percentage gains in the indexes of these two groups were 14 and 9.6, respectively, for this 10-week period.

The average of the other eight components of the combined index has remained practically unchanged during these 10 weeks, the only significant changes being a decline of 3 points in the index for hides and leather and a decline of 1.9 in the index of metals and metal products. The fuel and lighting index rose 1.4 points during this interval.

Moody's spot price index of 15 commodities dealt in on organized markets reached a new high on August 23, at 154.6 on the basis of 100 for December 31, 1931. This was 11.4 points above that for July 31, 28.6 points above the level for the 1st of January, and 5.7 and 50.7 points above the highs for 1933 and 1932, respectively. The recent increase in this index is attributable to the increase in the prices of domestic agricultural products—wheat, corn, cotton, and hogs.

The prices of the other 11 commodities have changed but little since the beginning of May, with the exception of the price of hides which has declined sharply, due to the heavy slaughter of animals. Hogs sold in Chicago on August 23 for \$7.40 per hundred pounds, the highest price recorded since August 1931.

Retail prices, excluding foods, as measured by the Fairchild index, declined during July for the fourth consecutive month, the index falling from 89.6 percent of the January 1931 level in March to 87.9 in July, the declines varying from 0.8 of a point in May to 0.2 in April. The current index is 27 percent above the depression low of April 1933.

Retail prices of foods, as reported by the Department of Labor for the period ended July 31, were 10.4 percent above the 1913 level. The increase in these prices since April 24, when the current rise began, has been about 3 percent. As compared with the low since pre-war days, which was reached on April 15, 1933, current prices are up by more than 22 percent.

The cost of living of wage earners, according to the index of the National Industrial Conference Board, increased 0.4 percent during July to 79.1 percent of the 1923 level. Prices paid for food increased 0.9 percent during the month, and those paid for housing and coal showed slight increases. The other items, clothing, gas, and electricity, declined, while sundries remained unchanged.

## INDEXES OF COMMODITY PRICES

Year and month	Wholesale (Department of Labor)														Cost of living (National Industrial Conference Board)	Farm, combined index, 27 commodities (Department of Agriculture)	Retail					
	Economic classes			Groups and subgroups													Foods (Department of Labor)	Department store articles (Fairchild)				
	Finished products	Raw materials	Seminanufactures	Farm products	Grains	Foods	Meats	Other than farm products and foods	Building materials	Chemicals and drugs	Fuel and lighting	Hides and leather	House-furnishing goods	Metals and metal products					Textile products	Miscellaneous		
Monthly average, 1926=100														Mo. average, 1923=100	Mo. average, 1909 to 1914=100	Mo. average, 1913=100	Dec. 1930 (Jan. 1, 1931)=100					
1931: July	72.0	76.1	64.3	69.3	64.9	49.0	74.0	73.4	73.9	78.1	78.9	62.9	89.4	85.7	84.3	66.5	69.7	85.9	79	119	90.3	
1932: July	64.5	70.5	54.7	55.5	47.9	36.7	60.9	62.0	69.7	69.7	73.0	72.3	68.6	74.0	79.2	51.5	64.3	77.0	57	101	74.0	
1933:																						
July	68.9	72.2	61.8	69.1	60.1	73.4	65.5	50.8	72.2	79.5	73.2	65.3	86.3	74.8	80.6	68.0	64.0	75.2	76	105	76.1	
August	69.5	73.4	60.6	71.7	57.6	64.6	64.8	51.0	74.1	81.3	73.1	65.5	91.7	77.6	81.2	74.6	65.4	76.9	72	107	82.5	
September	70.8	74.8	61.7	72.9	57.0	63.9	64.9	51.5	76.1	82.7	72.7	70.4	92.3	79.3	82.1	76.9	65.1	77.9	70	107	86.0	
October	71.2	75.4	61.8	72.8	55.7	58.2	64.2	51.0	77.2	83.9	72.7	73.6	89.0	81.2	83.0	77.1	65.3	78.0	70	107	87.1	
November	71.1	75.2	62.4	71.4	56.6	61.3	64.3	48.2	77.2	84.9	73.4	73.5	88.2	81.0	82.7	76.8	65.5	77.8	71	107	88.0	
December	70.8	74.8	61.9	72.3	55.5	60.4	62.5	46.0	77.5	85.6	73.7	73.4	89.2	81.0	83.5	76.4	65.7	77.3	68	104	88.0	
1934:																						
January	72.2	76.0	64.1	71.9	58.7	63.7	64.3	48.9	78.3	86.3	74.4	73.1	89.5	80.8	85.5	76.5	67.5	77.5	70	105	88.5	
February	73.6	77.0	66.0	74.8	61.3	63.2	66.7	53.3	78.7	86.6	75.5	72.4	89.6	81.0	87.0	76.9	68.5	78.3	76	108	89.5	
March	73.7	77.2	65.9	74.3	61.3	62.3	67.3	56.5	78.5	86.4	75.7	71.4	88.7	81.4	87.1	76.5	69.3	78.5	76	109	89.6	
April	73.3	77.1	65.1	73.9	59.6	58.8	66.2	57.3	78.6	86.7	75.5	71.7	88.9	81.6	87.9	75.3	69.5	78.4	74	107	89.4	
May	73.7	77.8	65.1	73.7	59.6	63.9	67.1	60.0	78.9	87.3	75.4	72.5	87.9	82.0	89.1	73.6	69.8	78.6	74	108	88.6	
June	74.6	78.2	67.3	72.9	63.3	72.4	69.8	62.2	78.2	87.8	75.6	72.8	87.1	82.0	87.7	72.7	70.2	78.8	77	109	88.2	
July	74.8	78.2	68.3	72.7	64.5	74.8	70.6	63.4	78.4	87.0	75.4	73.9	86.3	81.6	86.8	71.5	69.9	79.1	80	110	87.8	
Monthly average, January through July																						
1932	65.4	71.0	55.5	59.5	49.0	42.5	61.4	59.6	70.7	72.3	74.4	69.8	74.5	76.0	80.4	56.0	64.7	78.9	58	104	77.8	
1933	62.6	67.5	52.8	60.4	47.8	47.1	58.0	50.9	67.4	72.3	72.2	63.0	74.3	72.7	78.2	55.9	60.1	72.7	58	95	71.3	
1934	73.7	77.4	66.0	73.5	61.2	65.6	67.4	57.4	78.5	86.9	75.4	72.5	88.3	81.5	87.3	74.7	69.2	78.5	75	108	88.5	

# Domestic Trade

**S**ALES through retail stores during July, measured by dollar volume, declined by slightly more than the estimated seasonal amount, and percentage increases in sales over a year ago were generally lower than in earlier months of the year. Among the adverse factors tending to retard sales during July was the decline in productive activity with its accompanying drop in pay rolls, the severe drought experienced over a large section of the country, together with the high temperatures recorded, and disturbed labor conditions.

Passenger automobile sales were an exception to the general trend of retail business. While the unadjusted index of sales was lower than in each of the 3 preceding months, the adjusted index advanced to a high for the year. Sales of cars during August have declined, but the retail demand is reported to have held up very well when allowance is made for the usual seasonal trend.

A sharp decrease in the dollar volume of department store sales is usual for July, but the decrease last month was slightly larger than the estimated seasonal change. The adjusted index dropped 1 point, bringing the total recession since May to 4 points. July sales were only 4 percent higher in value than in 1933 and were less in physical volume. As it does not appear probable that August sales duplicated the marked rise which occurred in August 1933 (the adjusted index for that month advancing 10 percent), the index of dollar sales for the current month may fall below the level of the corresponding month of the previous

year for the first time since August 1932. By Federal Reserve districts, the change from a year ago varied from an increase of 21 percent for the Atlanta district to a drop of 9 percent in San Francisco. The only district reporting a larger gain over 1933 in July than in June was Chicago, which showed an increase of 10 percent against 8 percent in the preceding month.

Sales through variety stores declined 8 percent, compared with the average seasonal decline of 6 percent. The dollar volume of sales through chain grocery stores fell off 4 percent, which was also slightly larger than usual. General merchandise sales in small towns and rural areas were off by 15.5 percent, compared with a drop of 11 percent in 1933 and 23 percent in 1932 for the same period.

The favorable trend of commercial failures has continued during July and August. Failures so far during 1934 have been about half the total of a year ago, both in number and in liabilities involved. In connection with the high mortality of the years prior to 1934, it is interesting to note that preliminary data for the 1933 census of both wholesale and retail trade reveal a tendency for the number of establishments to decline only very slightly during the depression despite the shrinkage in total sales, which reduced the average sales per establishment by about one-half. See the article on pages 16 to 19, inclusive, of this issue for a discussion of the results of the 1933 census of wholesale distribution which was taken by the Bureau of the Census.

## DOMESTIC TRADE STATISTICS

Year and month	Retail trade								Wholesale trade		Freight-car loadings, merchandise l.c.l.		Commercial failures			
	Department stores				Chain-store sales				Mail-order and store sales, 2 houses	New passenger car sales	Employment	Pay rolls	Unadjusted <sup>1</sup>	Adjusted <sup>2</sup>	Failures	Liabilities
	Sales		Stocks <sup>3</sup>		Combined index (19 companies)	Variety stores		Unadjusted <sup>1</sup>								
	Unadjusted <sup>1</sup>	Adjusted <sup>2</sup>	Unadjusted <sup>1</sup>	Adjusted <sup>2</sup>		Unadjusted <sup>1</sup>	Adjusted <sup>2</sup>		Unadjusted <sup>1</sup>	Adjusted <sup>2</sup>						
Monthly average, 1923-25=100								Avg. same mo. 1929-31=100	Monthly average, 1929-31=100	Thou-sands of dolls.	Monthly average, 1929-31=100	Monthly average, 1923-25=100	Number	Thou-sands of dolls.		
1931: July.....	66	92	75	81		87.4	98.2	45,093	70.9	64.5	86.8	83.3	87	88	1,983	60,998
1932: July.....	46	65	59	64	83	70.2	78.9	32,073	31.0	28.0	76.6	64.7	68	69	2,566	87,190
1933:																
July.....	49	70	56	60	86	74.4	83.6	33,592	57.5	52.5	76.9	59.1	70	70	1,421	27,481
August.....	59	77	62	64	84	76.7	86.7	40,327	58.3	52.0	79.7	60.8	69	69	1,472	42,776
September.....	73	70	73	70	85	82.5	86.4	43,219	51.2	52.0	82.1	62.3	70	68	1,116	21,647
October.....	77	70	77	70	84	86.9	85.6	53,550	42.7	53.5	83.5	66.0	70	66	1,206	30,582
November.....	75	65	78	69	83	86.8	85.5	52,037	33.0	53.0	83.4	64.1	67	66	1,237	25,353
December.....	121	69	62	65	88	153.7	83.3	61,971	17.3	30.5	83.3	64.5	64	68	1,132	27,200
1934:																
January.....	57	69	59	66	89	70.2	94.2	36,705	22.8	33.5	82.4	63.9	65	70	1,364	32,905
February.....	59	71	63	66	85	73.0	87.5	36,016	45.7	54.5	83.0	64.6	65	67	1,049	19,445
March.....	73	77	67	55	88	87.2	94.8	43,592	68.4	64.5	83.6	65.7	67	66	1,102	27,228
April.....	73	77	68	65	86	82.5	87.2	46,037	87.9	59.0	83.9	66.8	67	65	1,052	25,787
May.....	77	77	68	66	85	90.0	90.0	51,072	78.1	55.5	84.6	66.3	67	65	1,977	22,561
June.....	70	74	63	65	86.3	90.8	90.8	46,330	84.6	63.5	84.1	66.5	65	65	1,033	23,568
July.....	51	73	60	64	79.7	89.5	89.5	37,357	73.1	66.5	84.0	67.6	64	65	912	19,326
Monthly average January through July:																
1932.....	65		68			75.1		35,563	43.1		79.0	69.6	73		2,861	89,211
1933.....	57		55			71.6		32,522	45.2		74.6	58.2	66		2,021	50,725
1934.....	66		64			81.3		42,448	65.8		83.7	65.9	66		1,070	24,446

<sup>1</sup> Corrected to average daily sales.

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

<sup>3</sup> End-of-month figures.



# Employment

**D**ECLINES in business activity during July were accompanied by a drop in employment and a larger relative decrease in pay rolls, according to the data compiled by the Bureau of Labor Statistics. There was a net decline in employment and pay rolls in both manufacturing and in the 18 nonmanufacturing industries currently surveyed.

The number employed in factories in July was 3 percent less than in June. This exceeded the usual seasonal decline and the adjusted index receded to the lowest figure reported since February. July employment was 9.9 percent higher than in the same month of 1933, despite the fact that factory output was less than a year ago. The July decrease in factory pay rolls, amounting to 6.8 percent, brought the pay-roll index to the lowest figure reported since January. Pay rolls were, however, 19 percent higher than in July 1933. As a result of the larger shrinkage in pay rolls than in the number employed, there was a further extension of the recent down trend of average weekly earnings.

Reductions in industrial employment were widespread during July, with decreases reported for 70 of the 90 industries surveyed by the Bureau of Labor Statistics. Of the 14 major groups of industries only one, chemical and allied products, showed an increase in employment, after adjustment for seasonal variation. A major factor in the rise in this group was the increase of 8.4 percent in the rayon industry where about half of the number laid off in the spring months have been returned to work. The largest decline for

the month was in the iron and steel industry where the abrupt drop in production was reflected in the employment figures. The next largest drop was in the transportation equipment group, partly in reflection of the slackening rate of production in the automobile industry. In the 20 industries in which increased employment was reported, seasonal variations and the termination of strikes were the major influences.

Pay-roll increases were reported for 3 of the 14 manufacturing groups, namely, leather and manufactures, food and kindred products, and chemical and allied products. These gains ranged from 0.6 percent for chemicals to 5.9 percent for the leather group. The largest declines were in the iron and steel industry (24 percent) and in the transportation equipment industry (16 percent).

Among the nonmanufacturing industries, employment increases in July as compared with June were reported in 10 and pay-roll increases in 8. The group employing the largest number of persons, retail trade, reported a decline of 5.6 percent in employment and of 2.9 percent in pay rolls.

Employment afforded by the Public Works Administration reached a peak of 665,000 in the final week of July, according to data compiled by that organization. This represented a gain of 365,000 in a period of about 4 months. The Emergency Works Program of the F.E.R.A. gave employment to 1,200,000 persons in July, an increase of 200,000 over June. An increase in the number of C.C.C. workers was reported.

## STATISTICS OF EMPLOYMENT, PAY ROLLS, AND WAGES

Year and month	Factory employment and pay rolls			Nonmanufacturing employment and pay rolls (Department of Labor)										Trade-union members employed	Wages		
	Employment		Pay rolls	Anthracite mining		Bituminous coal mining		Power and light		Telephone and telegraph		Retail trade			Factory <sup>1</sup>		Common labor
	Unad-justed	Ad-justed <sup>1</sup>	Unad-justed	Em- ploy- ment	Pay rolls	Em- ploy- ment	Pay rolls	Em- ploy- ment	Pay rolls	Em- ploy- ment	Pay rolls	Em- ploy- ment	Pay rolls		Average weekly earnings	Average hourly earnings	
	Monthly average, 1923-25=100			Monthly average, 1929=100											Percent of total members	Dollars	
1931: July.....	77.0	78.0	66.2	65.1	53.7	76.4	50.4	96.7	97.4	86.6	93.3	83.9	83.3	74		22.34	.564
1932: July.....	68.9	59.6	39.8	44.5	34.5	58.6	24.4	82.3	78.7	79.1	79.6	74.6	63.3	66	15.43	.489	32
1933:																	
July.....	71.5	72.5	50.8	43.8	38.2	63.2	33.6	77.5	70.0	68.5	66.7	74.6	58.1	69	19.34	.456	34
August.....	76.4	76.4	56.8	47.7	46.6	68.6	43.3	78.1	70.9	68.1	66.1	78.1	62.7	69	19.34	.507	35
September.....	80.0	78.0	59.1	56.8	60.7	71.8	44.1	80.3	71.8	68.3	64.6	86.0	69.2	71	19.41	.536	37
October.....	79.6	77.8	59.4	56.9	61.6	68.0	44.1	82.2	76.2	68.7	67.0	89.6	72.3	73	19.50	.542	37
November.....	76.2	75.9	55.5	61.9	47.8	74.8	50.7	82.6	74.5	68.9	67.7	91.6	72.6	72	18.44	.546	38
December.....	74.4	75.0	54.5	54.6	44.3	75.4	50.8	81.8	74.4	69.4	67.7	105.4	80.3	71	18.57	.550	38
1934:																	
January.....	73.3	75.1	54.0	64.1	73.2	75.8	51.3	82.2	73.8	70.2	69.0	84.6	68.8	72	18.89	.551	37
February.....	77.7	78.4	60.6	63.2	65.8	76.1	54.6	81.2	74.4	69.8	67.9	83.8	67.7	74	19.31	.558	37
March.....	80.8	81.0	64.8	67.5	62.4	77.8	58.9	81.7	75.6	70.0	70.4	87.2	69.5	75	20.49	.561	42
April.....	82.3	82.2	67.3	58.2	51.7	72.2	51.4	82.4	76.8	70.2	68.8	88.2	71.5	76	21.00	.579	43
May.....	82.4	82.4	67.1	63.8	64.0	76.7	54.4	83.1	77.6	70.2	71.4	88.8	71.8	76	20.79	.586	43
June.....	81.0	81.4	64.8	57.5	53.3	76.7	55.1	84.0	77.8	70.4	71.3	88.2	71.6	75	20.70	.586	43
July.....	78.6	79.4	60.4	53.6	42.3	77.0	49.7	85.0	81.1	71.0	72.3	83.3	69.5	72	19.92	.587	42
Monthly average, January through July:																	
1932.....	65.2	-----	48.7	65.1	54.6	68.7	36.7	85.2	83.7	81.1	85.0	80.4	71.5	69	17.65	.513	33
1933.....	63.0	-----	42.3	49.1	41.2	65.2	31.5	77.2	70.8	71.7	69.3	75.7	59.2	67	16.75	.458	33
1934.....	78.4	-----	62.7	61.1	61.8	76.0	53.6	82.8	76.7	70.3	70.2	86.3	70.1	74	20.23	.572	41

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

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

# Finance

**A** WEAKENING tendency in stock prices which set in about the middle of July, after steady gains during the first half of the month, developed into a series of sharp breaks during the final week of the month. Following these reactions the market tended to smooth off during the first half of August while the volume of trading stood persistently at unusually low levels. Certain issues—particularly rails—experienced occasional weakness early in August. The announcement on August 9 of plans for the "nationalization" of silver, caused a temporary flurry in prices but by the middle of the month dullness and low turn-over again featured market activity.

In general, bond prices moved with share prices. During July bond prices receded somewhat, while during the first half of August trading steadily diminished and prices showed comparatively few important changes. After reaching new high levels during the first half of July, United States Government bond prices subsequently tended to decline.

While capital issues in July reached the largest dollar volume for any month in approximately 3 years, the increased total does not indicate a revival in the new capital market. Out of a total of \$373,362,000 for all issues, \$135,000,000 represented Farm Loan issues; flotations of States, municipalities, and other political subdivisions amounted to \$92,583,000; and two railroad issues made up \$100,000,000 of the balance. The amount of new capital raised by corporations was \$20,279,000, less than half of the total of a year ago and only 5 percent of the comparable 1930 total.

Dividend payments in July showed a continuation of the slow upward movement. Reports published by

250 industrial corporations revealed net earnings substantially above those of the corresponding period of 1933, although in some instances the rise in profits was modest considering the rise in the volume of the corporation's business.

Money rates during August showed no important changes from the extremely low levels of recent months. The decline in bankers' acceptances outstanding has apparently been influenced in part by the tendency of low rates on commercial loans to make the latter a desirable borrowing medium.

Owing to the fact that the combined total of investments and nonsecurity loans increased slightly more than security loans decreased, the net effect on outstanding member bank credit was a slight increase in July. During the first 2 weeks of August this tendency continued only in part inasmuch as investments reversed their previous trend. Net demand deposits of the reporting member banks recovered, in July, the loss which they had sustained around the middle of June through Treasury transactions. Excess member bank reserves increased to a new peak of \$1,900,000,000 late in July and have remained around that figure. Federal Reserve bank credit outstanding showed no important changes during the period under review.

As a result principally of net imports and net releases from earmark the monetary gold stock of the United States rose about \$75,000,000 during July to a new high total of \$7,930,000,000. The first gold to be exported since the revaluation of the dollar was a shipment of \$1,000,000 about the middle of August. Subsequent shipments brought the total exports for the month through the 25th to about \$7,000,000.

## FINANCIAL STATISTICS

Year and month	Bank debits outside New York City	Reporting member banks, Wednesday closest to end of month <sup>1</sup>			Federal Reserve bank credit outstanding, end of month	Total bankers' acceptances outstanding, end of month	Net gold imports including gold released from earmark <sup>2</sup>	Money in circulation	Savings deposits		Stock prices (421) Standard Statistics	Bond prices, New York Stock Exchange (domestic)	New capital issues	Average dividend per share (600 companies)	Interest rates, commercial paper (4-6 months)
		Loans on securities	All other loans	Investments					New York State	Postal Savings					
Millions of dollars															
1931:															
July.....	18,444			976	1,228	-10.2	4,836	5,149	372	98.2	95.49	222,564	2.31	2	
August.....	16,526			1,255	1,090	41.5	4,947	5,173	423	95.5	93.75	120,329	2.26	2	
1932:															
July.....	12,511	4,080	5,426	7,094	2,439	52.8	5,752	5,253	830	35.9	79.25	105,381	1.31	2¼-2¾	
August.....	11,757	3,971	5,354	7,147	2,331	106.6	5,720	5,243	848	53.3	83.70	92,024	1.25	2 - 2½	
1933:															
July.....	13,878	3,772	4,774	8,011	2,209	.6	5,875	5,085	1,177	80.4	88.03	117,603	1.05	1½-1¾	
August.....	12,375	3,766	4,767	8,074	2,297	-9	5,616	5,059	1,178	75.1	87.91	45,600	1.05	1½	
September.....	12,215	3,687	4,853	7,989	2,421	-7.4	5,632	5,079	1,181	74.8	85.82	63,814	1.06	1¼-1½	
October.....	13,027	3,604	4,989	8,156	2,549	-5.5	5,656	5,049	1,189	69.5	84.70	58,702	1.06	1¼	
November.....	11,927	3,569	4,999	8,104	2,581	-5	5,681	5,029	1,199	69.1	82.98	88,257	1.10	1¼	
December.....	13,288	3,620	4,765	8,200	2,688	2.7	5,811	5,064	1,209	70.4	85.11	57,000	1.11	1¼-1½	
1934:															
January.....	13,198	3,609	4,740	8,772	2,630	9.4	5,669	5,067	1,201	75.6	88.77	47,775	1.12	1¼-1½	
February.....	11,784	3,520	4,665	9,215	2,567	521.2	* 5,339	5,076	1,200	80.5	90.12	79,121	1.15	1¼-1½	
March.....	14,077	3,614	4,647	9,311	2,545	236.7	5,368	5,122	1,200	77.1	91.09	97,276	1.16	1 - 1¼	
April.....	14,278	3,577	4,559	9,326	2,485	53.6	5,366	5,097	1,197	79.6	92.64	143,404	1.16	1 - 1¼	
May.....	14,105	3,476	4,550	9,280	2,463	34.1	5,355	5,090	1,197	71.8	92.32	102,733	1.18	1	
June.....	14,754	3,529	4,485	9,723	2,472	65.0	5,341	5,134	1,198	73.5	93.16	122,506	1.19	¾-1	
July.....	13,910	3,358	4,515	9,589	2,462	53.5	5,359	5,114	1,191	71.4	92.00	316,645	1.21	¾-1	

<sup>1</sup> 91 cities.<sup>2</sup> Net exports indicated by (-).<sup>3</sup> Gold coin reported in circulation prior to Jan. 31, 1934, was eliminated from the total as of that date.

# Foreign Trade

UNITED STATES foreign trade declined more than seasonally in July. Total exports, valued at \$161,787,000, were 5 percent smaller and general imports, valued at \$127,342,000, were 6 percent less than in the previous month. Ordinarily exports decline approximately 1 percent and imports 3 percent from June to July. The adjusted index of both exports and imports declined, the former receding from 50 to 48 and the latter from 44 to 43.

In July, for the first time in over a year, the value of imports was lower than in the corresponding month of the previous year, the decline amounting to 11 percent. The value of exports was 12 percent larger than in July 1933. Adjusting for the advances in average unit values (price) of export and import commodities, which in each instance were approximately 15 percent higher than a year ago, it appears that the quantity of goods exported in July was about the same as in July a year ago, while the quantity of goods imported was over one-fifth percent smaller.

The decline in the value of exports is almost entirely attributable to a reaction from the unseasonal increase of 11 million dollars in cotton shipments during June. The decrease during July totaled 9 million dollars. Exclusive of cotton shipments, the value of exports has remained about the same during the last 3 months.

Exports of passenger automobiles have been maintained at approximately the same level for 4 consecutive months. Individual classes of export commodities shipped in somewhat greater volume in July than in

June included industrial machinery, meat products, fish, apples, canned fruits, wheat and flour, paper base stocks, crude sulphur, petroleum and products, iron and steel semimanufactures, lumber, radio apparatus, and aircraft.

As in the case of exports, one commodity, sugar, was largely responsible for the lower value of imports. The imports of sugar from the Philippines, which had declined sharply in June, practically ceased in July as a result of the exhaustion of the sugar quota for that area.

Crude material imports declined from a value of \$42,578,000 in June to \$39,086,000 in July. Contributing to this lower value were declines of \$1,113,000 and \$1,108,000, respectively, in the value of imports of rubber and of crude petroleum. Imports of semimanufactures and finished manufactures, on the other hand, increased during July. Among the commodities showing gains both in quantity and value were leather manufactures, undressed furs, coffee, meat products, burlaps, manufactures of wool, tung oil, wood pulp, coal tar products, and tin.

Imports for consumption, which include goods entered immediately upon arrival plus withdrawals from bonded warehouses, dropped from \$135,120,000 in June to \$124,123,000 in July. Goods entered into bonded warehouses declined slightly from \$19,650,000 in June to \$19,156,000 in July, while withdrawals from bonded warehouses decreased from \$18,293,000 in June to \$15,937,000 in July.

## EXPORTS AND IMPORTS

Year and month	Indexes		Exports of United States merchandise										Imports <sup>1</sup>				
	Value of total exports, adjusted <sup>2</sup>	Value of total imports, adjusted <sup>2</sup>	Exports, including reexports	Crude materials		Foodstuffs			Finished manufactures			Total	Crude materials	Foodstuffs	Semi-manufactures	Finished manufactures	
				Total	Raw cotton	Total	Fruits and preparations	Semi-manufactures	Total	Ma-chin-ery	Auto-mo-biles, parts, and accessories						
Millions of dollars																	
1931: July.....	54	59	180.8	177.0	28.4	13.5	32.3	7.6	27.9	38.4	22.5	11.7	174.5	50.0	47.1	30.0	47.4
1932: July.....	32	27	106.8	104.3	27.6	15.9	15.6	4.3	14.1	47.0	9.6	6.2	79.4	19.5	26.3	11.9	21.8
1933:																	
July.....	43	48	144.1	141.6	51.5	36.8	15.4	4.3	21.4	53.3	10.1	7.5	143.0	46.5	38.8	31.0	26.8
August.....	38	50	131.5	129.3	42.0	28.2	16.9	5.6	20.5	50.0	11.1	8.1	154.9	50.8	35.4	35.1	33.7
September.....	40	43	160.1	157.5	63.6	45.3	18.7	6.8	21.3	53.9	11.7	8.3	146.6	48.3	31.2	33.5	33.6
October.....	42	46	193.1	190.8	81.8	54.2	23.5	11.0	24.4	61.1	13.5	8.6	150.9	46.9	34.8	33.2	36.0
November.....	42	40	184.3	181.3	71.3	48.8	24.1	9.7	24.2	61.7	16.0	7.3	128.5	37.3	30.6	27.8	32.8
December.....	48	42	192.6	189.8	73.1	44.3	24.3	8.3	23.5	63.9	15.8	9.3	133.5	36.2	42.4	27.2	27.7
1934:																	
January.....	44	42	172.2	169.5	60.4	41.5	22.7	8.4	25.0	61.4	14.4	10.8	128.7	35.7	39.3	26.4	27.3
February.....	47	42	162.8	159.7	54.2	37.7	19.6	6.8	24.5	61.4	14.6	13.2	125.0	36.9	38.3	22.2	27.6
March.....	50	44	191.0	187.5	55.3	34.7	20.1	5.5	31.4	80.8	18.3	20.6	153.1	44.9	48.6	29.7	29.8
April.....	50	42	179.4	176.5	45.9	24.5	17.8	4.4	29.4	83.4	19.2	21.5	141.1	41.0	45.6	25.1	28.4
May.....	45	47	160.2	157.2	38.0	17.6	16.8	3.3	26.2	76.2	17.0	20.6	146.9	42.8	46.3	26.9	30.8
June.....	50	44	170.6	168.0	47.0	28.9	14.9	4.0	27.9	78.1	18.6	20.0	135.0	42.6	39.3	25.8	26.4
July.....	48	43	161.8	159.2	37.2	20.3	17.1	2.9	28.5	76.3	19.9	18.4	124.1	39.1	29.1	27.5	28.5
Cumulative, January through July:																	
1932.....	38	36	946.8	923.9	268.4	177.4	142.8	36.8	120.5	391.9	82.0	51.8	826.2	225.2	252.8	137.2	211.1
1933.....	33	32	813.4	798.5	258.8	177.5	95.5	26.2	118.2	326.0	64.4	49.1	735.1	198.7	242.8	135.1	158.5
1934.....	48	43	1,198.0	1,177.6	338.0	205.2	129.0	35.3	193.2	517.5	130.9	125.1	953.9	283.0	286.4	185.7	198.9

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

# Real Estate and Construction

CONSTRUCTION contracts awarded during July were lower than in June, the movement conforming to the usual seasonal trend. According to data compiled by the F. W. Dodge Corporation, contracts let for nonresidential building were substantially higher than in the preceding month, offsetting part of the declines in the other three groups. A major portion of the increase in the nonresidential building group fell in the factory classification and was due to plant expansions in the chemical and textile industries. The slackening in residential building was reflected in a slowing down in all the major classes of dwellings, as well as in the contracts classed under Home Owners' Loan Corporation improvements. The decline in public utilities is of only limited significance, as construction in this field has been on a very restricted scale for an extended period. Public-works contracts let during the month were about 30 percent lower than in June, the decline in highway contracts being the principal cause of the drop.

Contracts financed by private, as distinguished from public funds, constituted a larger percentage of the total than in other recent months. Publicly financed projects in July amounted to \$52,507,600, or 44 percent of the total compared with the corresponding percentage of 58 in June. This trend was influenced by the increase in industrial building noted above.

By geographical areas, lower contract totals were reported in 9 of the 13 divisions. A substantial increase occurred in nonresidential building in the Middle Atlantic States, and in the New Orleans terri-

tory. The increases reported for the Kansas City and St. Louis areas were slight.

The F. W. Dodge Corporation's total of contemplated construction reported during July, amounting to \$244,000,000, was \$70,000,000 less than in June. The reduction from the July 1933 total of \$448,000,000 was much larger, and was pronounced in each of the four major construction groups. The drop in contemplated construction was especially severe in the residential group.

Real-estate foreclosures during the first 6 months of 1934 were about 12 percent fewer in number than in the corresponding period of 1933, according to statistics collected by the Federal Home Loan Bank Board from 1,034 identical communities having 53 percent of the total population of the country. There were, however, three times as many foreclosures as in the first half of 1926. An increase was reported for seven States—New Hampshire, Vermont, New York, Michigan, Minnesota, Arkansas, and Idaho—but all of the others showed improvement. In recent months, the number of foreclosures has averaged about 16,000 and no one month has deviated to any marked extent from the average.

The index of construction costs of the Engineering News Record declined slightly during July. The recession in the wholesale prices of building materials from the peak of the year up to August 18 amounted to 1.6 percent. This index is the highest with reference to the 1926 average of any of the groups included in the Bureau of Labor Statistics composite index.

## BUILDING MATERIALS, CONSTRUCTION, AND REAL ESTATE

Year and month	Construction contracts awarded						Explosives, new orders	Building material shipments			Highways under construction (National Industrial Recovery Act)	Construction costs, Eng. News-Record	Long-term real-estate bonds issued	Home Loan Bank, loans outstanding	
	F.R.E. Index adjusted <sup>1</sup>	All types of construction		Residential building		Public utilities		Public works	Maple flooring	Oak flooring					Cement
		Monthly average, 1923-25=100	Number of projects	Milions of dollars	Milions of square feet										
1931: July.....	61	10,663	286	15.9	63.9	26.4	91.0	26,970	3,447	25,691	15,545	174.4	800	-----	
1932: July.....	27	7,008	129	5.5	19.7	5.5	54.6	15,733	2,264	7,699	9,218	153.4	0	-----	
1933:															
July.....	21	8,228	83	7.4	23.6	4.1	14.8	23,834	4,326	13,676	8,697	165.5	0	53,745	
August.....	24	8,186	106	6.4	21.9	19.4	32.0	25,106	3,386	12,793	5,994	167.0	0	59,806	
September.....	30	7,594	120	6.3	21.5	3.4	57.3	25,107	2,622	9,563	6,517	34,962	175.5	0	66,329
October.....	37	7,476	145	6.9	21.5	7.0	85.7	25,084	3,236	8,624	6,750	92,215	187.7	0	73,110
November.....	48	6,232	162	6.4	23.6	6.9	104.1	23,256	2,300	10,017	4,463	134,491	190.1	0	80,699
December.....	58	7,677	207	5.9	23.9	34.0	99.2	23,318	3,234	6,417	3,738	159,576	192.1	0	88,442
1934:															
January.....	49	7,729	186	3.9	15.1	10.6	103.1	28,504	3,665	5,137	3,778	197,088	191.3	0	92,497
February.....	44	5,507	97	3.6	14.5	6.4	46.7	25,584	3,665	8,112	2,952	216,291	194.0	0	94,040
March.....	33	7,927	178	8.0	28.1	21.0	71.9	27,725	4,643	13,711	4,618	239,974	194.0	0	93,125
April.....	32	8,114	131	6.0	22.7	12.4	57.5	26,958	4,303	9,476	6,492	269,229	195.9	0	88,922
May.....	26	9,153	134	6.2	24.8	5.6	51.2	24,231	4,512	9,813	8,784	288,460	199.6	0	86,842
June.....	26	8,368	127	7.5	26.6	13.1	44.3	24,812	3,573	7,965	8,539	283,506	199.6	0	86,248
July.....	27	7,182	120	4.8	19.9	7.9	31.2	23,384	4,421	7,713	7,893	267,569	199.7	400	85,723
Monthly average January through July.....															
1932.....	27	6,548	114	6.7	26.1	6.4	36.7	17,729	2,198	11,405	6,217	156.1	364	-----	
1933.....	18	6,865	74	5.9	19.5	4.6	17.3	18,216	2,512	10,501	5,232	161.4	129	29,511	
1934.....	34	7,711	139	5.7	21.7	11.0	58.0	25,885	4,112	8,847	6,151	251,722	196.3	57	89,628

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

<sup>2</sup> First of month, Aug. 1, 1934, index, 108.4.

# Transportation

**F**REIGHT-CAR loadings declined 1,966 units during the week ended August 18, following a decline of 8,768 units in the preceding week. Loadings for the week indicated were 6.7 percent below those for the corresponding week last year and were 63.9 percent of the average for that week during the preceding 15 years. This represents a lower percentage of the preceding 15-year average than for any week this year. The high for the year on this basis was reached in the week ended February 17, when loadings were 73.8 percent of the 15-year average for that week, but the corresponding percentages were approximately the same for the weeks of March 17 and June 30. Loadings for the first 33 weeks of the year were 10.3 percent above those for the corresponding period last year and 11.3 percent above the like period in 1932.

For the month of July the index of car loadings, adjusted for seasonal variation, fell to 61 percent of the average monthly loadings for 1923-25. This is the lowest point reached by this index since last November, when it was 59. In March it stood at 66 and in June at 64. The decline since March amounts to 7.6 percent.

Of the 8 classes of freight, as listed in the table below, only 2 showed gains in cars loaded in July as compared with June, namely, grains and livestock. The increase in grain and grain-products shipments, however, was less than seasonal, and the adjusted index for this class of freight fell from 90 to 79. The increased shipments of livestock were occasioned by the movement of animals from the drought area for feeding or

for slaughter. The adjusted index for less-than-carlot shipments was unchanged for the month.

Total operating revenues of class I railroads for the 6 months ended June 30 were 15.2 percent above the figure for last year, slightly above that for 1932, but 25 percent below the amount reported for 1931. Preliminary data for July indicate a recession in gross revenues as compared with June. Net operating income also declined in July and was considerably below the total for July 1933.

The number of employees of class I steam railways, excluding switching and terminal companies, decreased slightly in July from the recent peak in June. In each of the 4 months, April to July, the number of employees reported was above 1,000,000, while in the preceding year this figure was exceeded only in the 3 months, August to October. The new index of railway employment, adjusted for seasonal variation, as reported by the Interstate Commerce Commission, is 57.1 (preliminary) for July, as compared with the average for 1923-25 as 100. The index for each of the past 5 months is above the index for any previous month since June 1932.

The average number of miles of road operated by class I railroads continues to decline. For each of the last 6 months of 1929 and the 12 months of 1930, miles operated exceeded 242,500. Since that time the decline has been almost continuous, miles operated falling to 239,059 in May of this year, followed by a slight increase in June.

## RAIL AND WATER TRAFFIC

Year and month	Freight-car loadings										Freight-car surplus	Pullman passengers car-ried	Financial statistics, class I railroads		Canal traffic			
	F.R.B. index		Total	Coal	Coke	Forest products	Grain and prod-ucts	Livestock	Merchandise L.c.l.	Ore			Miscellaneous	Operating reve-nues	Net railway oper-ating income	Sault Ste. Marie	New York State	Panama <sup>3</sup>
	Unadjusted <sup>1</sup>	Adjusted <sup>2</sup>																
1931: July.....	78	76	756.2	112.6	4.9	27.1	56.4	18.9	214.6	36.1	285.5	564	2,023	372,508	55,865	7,613	506	820
1932: July.....	51	51	483.1	73.6	2.5	14.3	38.6	14.6	161.1	6.3	172.3	764	1,276	235,331	11,287	2,638	376	576
1933:																		
July.....	66	65	624.6	112.8	6.5	26.9	44.8	15.0	165.7	25.0	227.8	393	1,224	293,708	64,307	6,050	473	823
August.....	65	61	625.7	123.5	6.7	27.2	29.6	16.6	170.0	34.2	217.9	398	1,351	297,018	60,978	7,691	623	1,002
September.....	68	60	640.9	125.0	7.0	24.7	31.2	20.3	168.4	36.8	227.6	380	1,392	292,147	60,936	8,453	517	961
October.....	66	58	651.4	125.0	6.7	24.4	29.8	23.2	172.6	27.8	242.0	385	1,256	294,342	57,265	7,154	593	1,082
November.....	60	59	591.5	125.5	6.4	23.4	30.9	20.5	166.7	7.4	210.7	441	1,054	257,676	37,566	3,014	664	964
December.....	56	63	513.1	114.1	6.7	18.1	25.9	15.1	148.5	2.9	181.9	463	1,333	245,330	37,764	172	0	922
1934:																		
January.....	58	64	544.4	129.8	7.7	18.3	29.4	17.5	153.8	3.1	184.8	434	1,306	258,006	30,931	0	0	846
February.....	61	64	577.2	143.8	10.1	21.8	30.1	15.3	156.9	3.1	196.2	375	1,132	248,439	29,281	0	0	979
March.....	63	66	611.8	145.9	8.9	23.7	29.6	13.4	165.5	3.7	221.0	357	1,227	298,178	52,038	0	0	1,119
April.....	60	62	583.7	100.3	5.8	24.2	26.5	16.3	166.0	7.4	237.4	368	1,212	265,391	32,265	13	140	1,038
May.....	63	63	610.4	106.8	6.8	25.1	28.1	16.2	164.9	20.7	241.6	355	1,122	282,024	39,495	5,745	550	1,008
June.....	64	64	615.6	100.3	6.8	24.6	34.9	15.4	157.7	33.1	242.7	343	1,303	282,779	41,836	7,901	557	835
July.....	63	61	586.6	93.2	4.4	20.8	42.7	22.2	153.2	31.3	218.7	348	1,277	277,500	36,200	7,522	519	
Monthly average, Janu-ary through July:																		
1932.....	55		534.7	93.1	4.3	18.1	31.1	17.5	179.5	3.5	187.6	741	1,388	259,820	17,272			654
1933.....	55		528.1	98.8	5.0	19.3	33.8	15.6	160.5	7.9	187.2	577	1,018	244,136	31,294			689
1934.....	62		591.6	117.6	7.3	22.7	31.7	16.5	159.8	14.9	221.1	363	1,217	272,474	37,435		971	971

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

<sup>2</sup> For seasonal variation.

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

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

<sup>5</sup> 6 months' average.

# Automobiles and Rubber

**C**ONTINUATION of a favorable retail demand for cars has given a firm tone to the automotive industry. While production during August has followed the downward trend of sales, the industry has shown a degree of resistance to the general decline in business activity which has occurred during the summer months. Sales of new passenger cars in July, adjusted for seasonal variations, reached a high for the year, exceeding the June sales by about 5 percent. Despite the decline which is indicated for August, the retail movement has been sufficiently large to maintain August production at a rate approximately equal to that for August 1933. In view of the sales results on current models, preparations for next year's cars have not been pushed.

Official figures covering July production reveal an output in excess of the preliminary estimates, although the decline from the June total was larger than the usual seasonal recession. The adjusted index of the Federal Reserve Board declined from 82 percent of the 1923-25 average in June to 77 percent in July. The July index was 12 percent above a year ago, and the highest July figure since 1929.

The number of units produced, including foreign assemblies from parts made in the United States and reported as complete units or vehicles, was 266,575, compared with 308,065 in June and 229,357 in July of last year. Production in the first 7 months of the year, amounting to 1,980,914 units, exceeded the total for the entire year 1933 and was 45 percent larger than the output of the year 1932.

The export demand for automobiles has been well sustained, with July shipments of 23,959 vehicles only slightly less than in the preceding month. July exports were the largest for that month since 1929, when 55,142 vehicles were exported. Export markets took more automobiles during the first 7 months of the year than for any similar period since 1930.

Activity in the rubber industry declined during July, the decreased activity being only partly the result of seasonal conditions. Domestic consumption of crude rubber was 18 percent less than in June and 31 percent less than in July 1933. The use of reclaimed rubber, which is steadily but only gradually increasing in the industry, amounted to one-sixth of the total consumption in the first 7 months of 1934. Reclaimed consumption in this period, amounting to 50,649 tons, was 53 percent higher than a year ago. Crude consumption of 262,164 tons was up 28 percent in this period.

Production of tires and tubes declined sharply in July, conforming to the trend of shipments. The latter figures were affected by the heavy movement of June, which was caused by the stocking up by automobile manufacturers before price increases became effective. Original equipment shipments for the month were not sufficient to equip the cars produced. Total shipments of casings were 24 percent larger than production and manufacturers' stocks were reduced by 745,000 to 9,168,000. The latter figure was, however, 68 percent higher than the stocks carried at the end of July 1933.

## AUTOMOBILE AND RUBBER STATISTICS

Year and month	Automobile production					Automobile exports		New passenger car registrations	New passenger-car sales		Pneumatic tires <sup>1</sup>		Crude rubber			
	United States				Canada	Passenger	Trucks		Unadjusted	Adjusted <sup>1</sup>	Production	Domestic shipments	Domestic consumption, total	Imports	World stocks, end of month	
	F.R.B. index, adjusted <sup>1</sup>	Total	Passenger cars	Taxis	Trucks			Total								Monthly average, 1929-31=100
	Monthly average, 1923-25=100	Thousands					Number		Monthly average, 1929-31=100		Thousands		Long tons			
1931: July.....	60	218	184	180	34,317	4,220	6,478	3,518	194,322	70.9	64.5	3,941	4,244	29,382	44,052	549,127
1932: July.....	33	109	95	27	14,438	7,472	3,039	1,865	104,188	31.0	28.0	2,893	1,845	26,010	32,524	579,195
1933:																
July.....	69	229	191	4	38,092	6,540	5,548	3,582	185,660	57.5	52.5	4,571	4,324	43,660	45,243	619,752
August.....	60	233	191	68	41,441	6,079	6,516	3,792	178,661	58.3	52.0	3,995	3,674	39,097	45,413	603,711
September.....	55	192	157	9	34,424	5,808	6,330	4,614	157,976	51.2	52.0	3,199	2,714	31,047	46,265	619,019
October.....	45	135	105	63	29,813	3,682	5,906	5,567	136,326	42.7	53.5	2,743	1,943	27,758	46,094	628,127
November.....	40	61	41	1,611	18,318	2,291	5,906	3,176	94,180	33.0	53.0	2,432	1,626	25,371	41,821	646,423
December.....	35	81	49	1,299	29,776	3,262	3,066	6,460	58,624	17.3	30.5	2,466	2,726	25,306	40,751	644,898
1934:																
January.....	56	157	113	321	43,255	6,904	3,685	7,573	61,242	22.8	33.5	3,804	3,043	35,159	49,088	643,355
February.....	71	232	188	27	44,041	8,571	8,372	6,039	94,887	45.7	54.5	4,205	3,106	36,548	35,220	652,690
March.....	78	321	275	16	56,525	14,180	16,141	10,076	173,287	68.4	64.5	5,025	3,966	43,329	42,253	653,000
April.....	85	355	289	1	65,714	18,303	16,509	10,756	222,900	87.9	59.0	4,627	4,212	40,902	45,175	647,993
May.....	78	352	274	0	57,887	20,161	16,058	8,612	219,163	78.1	55.5	4,323	5,049	39,571	49,901	659,865
June.....	82	308	262	0	46,213	13,905	13,071	6,816	225,642	84.6	63.5	4,212	4,956	36,020	45,748	660,659
July.....	77	267	224	0	43,707	11,114	17,621	6,398	230,000	73.1	66.5	3,275	3,374	30,085	42,674	676,882
Monthly average, January through July:																
1932.....	38	140	118	80	22,078	6,734	4,177	2,028	109,688	43.1	-----	3,154	3,261	27,382	36,279	614,708
1933.....	45	174	146	189	27,539	6,400	5,595	2,844	124,016	45.2	-----	3,058	2,988	29,196	28,375	620,812
1934.....	73	253	232	52	50,906	13,314	13,651	8,300	175,917	65.8	-----	4,311	4,944	37,452	44,723	656,355

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

<sup>1</sup> See note on p. 51. July figures are preliminary.

# Forest Products

LUMBER production has continued to reflect the current low level of consumer demand. Output has been irregular, declining sharply in the early part of July but moving steadily higher to a peak for the year in the middle of August. During June, July, and August, production has been less than in 1933, although for the year through August 18 the cut was 12 percent larger than a year ago.

Shipments of lumber, due mainly to the settlement of the longshoremen's strike on the Pacific coast, improved during recent weeks, and shipments for the week ended August 11 were the largest since July 1933. Orders received during July were below production for that month and were also below the total for July 1933. During the last week in July and the first 3 weeks in August, orders increased sharply and were considerably larger than in the corresponding weeks last year.

As production since the end of June has been in excess of shipments, the already high stocks have been augmented. On August 11, gross stocks of 591 mills totaled 3,754 million feet which was equivalent to 163 days average production. This compares with stocks equivalent to 139 days production on a similar date in 1933.

The Timber Conservation Board, in its review of operations for the quarter ended June 30, stated that on account of strikes, particularly on the Pacific coast, and consumer hesitancy in buying because of price uncertainties, the lumber industry experienced a less favorable second quarter than usual. With the strike situation cleared up in most sections, increased housing

demand, and the new minimum prices (now in effect), the report indicated that the industry should be able to approach a balance between supply and demand and reduce its heavy stocks. The board repeated its recommendations, made in previous reports, that if the lumber industry hopes to secure reasonable stabilization it needs to adjust its production and stocks to current consumption and to the expectancy of recovery in demand. Trade promotion and research to extend the uses of lumber were also recommended.

Employment in the lumber and allied products industry declined by 2.4 percent in July. Pay rolls were off by 6.8 percent. As compared with July 1933, employment was higher by 4.7 percent and pay rolls by 14.5 percent. Employment in sawmills, although lower than in June, was considerably higher than last year.

Exports of all types of lumber during July were 16 percent greater than in June. This represents an exceptional June-July gain, but the trend was influenced to some extent by shipping conditions. For the year to date foreign shipments of lumber were 0.9 percent lower than in 1933 but 6.4 percent higher than in 1932.

Activity in the paper industry declined during July with slight decreases occurring in both employment and pay rolls. Shipments of newsprint from mills (both Canadian and United States) declined seasonally and were smaller than a year ago. Mill stocks rose perceptibly, Canadian accumulations reaching the highest level since March 1932 while United States stocks were the largest since July 1933.

## FOREST PRODUCTS STATISTICS

Year and month	Production, adjusted <sup>1</sup>		Employment			Pay rolls			Car-loadings, forest products <sup>2</sup>	Lumber production				Newsprint		
	Lumber	Paper and printing	Furniture, adjusted	Sawmills, adjusted	Turpentine and rosin, unadjusted	Unadjusted				Douglas fir	Southern pine	Southern hardwoods	California redwood	Consumption by publishers	Imports	Production
						Furniture	Sawmills	Turpentine and rosin								
Monthly average, 1923-25=100																
1931: July.....	42	109	74.2	41.0	90.4	55.8	35.1	60.5	27.1	149	122	109	15	157,119	173,457	99,396
1932: July.....	25	86	52.1	25.0	71.9	25.2	13.3	33.9	14.3	80	83	71	8	131,823	138,856	73,603
1933:																
July.....	46	111	65.3	30.1	83.5	36.0	17.0	34.2	26.9	196	126	169	9	132,482	163,434	80,396
August.....	46	106	68.6	32.7	89.4	43.9	20.1	36.3	27.2	188	133	165	15	127,837	151,210	87,957
September.....	36	104	74.8	34.5	97.6	52.8	23.2	43.3	24.7	137	114	150	18	134,306	177,750	72,091
October.....	33	99	72.2	35.6	103.9	55.0	23.3	48.3	24.4	132	104	143	22	152,098	175,711	82,062
November.....	30	95	67.3	34.4	101.1	45.0	21.8	45.3	23.4	128	103	131	16	154,934	176,766	87,567
December.....	32	97	63.8	34.0	107.7	40.1	20.0	48.9	18.1	111	96	135	17	148,427	168,787	80,896
1934:																
January.....	34	99	62.2	32.1	97.8	35.3	17.4	50.4	18.3	109	106	124	20	140,955	168,752	84,897
February.....	29	99	63.0	32.7	98.6	40.5	19.1	51.7	21.8	132	112	128	23	153,958	124,584	71,544
March.....	38	100	64.1	33.7	101.4	41.1	20.7	46.2	23.7	151	124	120	25	156,721	168,839	84,966
April.....	33	100	63.0	34.5	101.2	40.3	22.5	53.7	24.2	153	117	135	24	160,815	196,490	80,505
May.....	33	100	64.5	35.6	102.4	40.5	24.2	51.4	25.1	132	118	116	26	193,088	204,036	89,726
June.....	31	.....	64.7	34.2	98.6	41.2	23.2	51.0	24.6	77	108	146	26	154,175	200,004	82,260
July.....	29	.....	64.9	33.1	97.3	39.3	20.9	56.3	26.6	.....	99	116	.....	.....	197,227	76,184
Monthly average, January through July:																
1932.....	26	.....	61.0	26.7	72.8	36.0	14.8	33.3	18.1	* 102	93	86	* 13	* 148,191	153,059	88,453
1933.....	29	.....	55.8	24.5	71.9	28.5	11.9	30.5	19.3	* 121	100	.....	* 11	* 131,807	134,760	76,821
1934.....	32	.....	63.8	33.7	99.6	39.7	21.1	56.7	22.7	* 127	112	126	* 24	* 159,952	179,990	81,440

<sup>1</sup> Adjusted for seasonal variations.<sup>2</sup> Weekly average.

\* 6 months average.



# Iron and Steel Industry

**P**RODUCTION in the iron and steel industry has declined further during August, following the sharp drop in July. According to the weekly estimates of the American Iron and Steel Institute, steel mill activity declined from 27.7 percent of capacity in the week of July 28 to 21.3 percent in the week of August 25. Thus, a contraseasonal decline in output is indicated for the current month. The rate of incoming business has been slow, as major consumers have been drawing down stocks accumulated at second quarter prices.

The high rate of production in the second quarter, when output was determined by price considerations and fears of labor difficulties rather than consumer demands, is the primary cause of the low operating rate and the trend of the industry should be gaged on the performance of both the second and third quarters.

July iron and steel production, adjusted for seasonal variations, dropped to 47 percent of the 1923-25 average, compared with 85 percent in June, 99 in July last year, and 25 percent in July 1932. Considering the extent of the recession in output, the decline in employment (7 percent) was relatively small, but the drop in pay rolls amounted to 24 percent.

Steel-ingot output during July was at the rate of 27 percent of capacity and production was the lowest for any month since April 1933. The indicated August output, according to the weekly estimates, was below 25 percent of capacity for the first time since March 1933, in which month the industry operated at 15 percent of capacity.

Shipments of finished products dropped abruptly during July. The effects of the abnormal production trend in recent months is well illustrated by the shipments of the leading corporation which in June were 65 percent higher than in 1933, whereas July shipments were 50 percent below a year ago. Shipments of steel sheets were less than one-third of the June total and were the smallest for any month since March 1933. New orders for sheets were less than either production or shipments.

Pig-iron output also dropped sharply during July, although the decline was less severe than in the case of steel. The daily average volume of production, adjusted for seasonal variation, was 36 percent less than in June and about one-third less than in July 1933. The blowing out or banking of 14 additional furnaces, making a total of 42 in the past 3 months, reduced the number of active stacks to 75, or the same number as were working last December. Pig-iron production, as well as steel production, is currently running below the total for the corresponding period of 1933, but output for the first 7 months of the year was 77 percent above 1933. The increase for steel ingot production in this same period, which resulted in the highest output for this period since 1930, amounted to 47 percent.

Reflecting the current state of demand, prices of steel scrap have receded to new lows for the year. The composite price of scrap, compiled by the Iron Age, receded to \$10.17 a ton in the middle of August. A month earlier the figure was \$10.58.

## IRON AND STEEL STATISTICS

Year and month	General operations			Iron and steel		Pig iron		Steel ingots		Steel sheets <sup>2</sup>		United States Steel Corporation, finished products, shipments	Prices				
	Production, adjusted <sup>1</sup>	Employment, adjusted	Pay rolls, unadjusted	Exports	Imports	Production	Furnaces in blast	Production	Percent of capacity	New orders	Shipments		Iron and steel, composite	Steel billets, Bessemer (Pittsburgh)	Steel scrap (Chicago)	Finished steel, composite	
																	Monthly average, 1923-25=100
1931: July.....	58	69.8	52.4	84	37	1,463	82	1,888	34	144	178	593,900	31.05	29.00	8.75	2.20	
1932: July.....	25	50.1	23.4	53	18	572	46	807	15	66	73	272,448	29.48	26.00	4.88	2.17	
1933:																	
July.....	99	62.8	41.4	88	53	1,792	106	3,168	58	174	174	701,322	29.81	26.00	10.41	2.17	
August.....	80	68.7	50.0	119	47	1,833	98	2,864	49	159	174	668,155	30.04	26.00	10.45	2.17	
September.....	65	70.9	47.5	109	56	1,522	89	2,283	40	145	164	575,161	31.30	26.00	9.84	2.20	
October.....	60	69.4	47.6	165	47	1,356	79	2,085	37	79	175	572,897	31.59	26.00	9.33	2.26	
November.....	47	68.1	43.3	158	29	1,065	76	1,521	27	88	99	430,358	31.59	26.00	8.56	2.26	
December.....	60	67.6	43.7	185	31	1,182	75	1,799	33	110	112	600,639	32.42	26.00	8.94	2.31	
1934:																	
January.....	56	64.9	41.1	178	23	1,215	87	1,971	33	209	131	331,777	32.42	26.00	10.50	2.31	
February.....	63	66.4	45.7	151	25	1,264	89	2,183	41	184	147	385,500	32.42	26.00	11.00	2.31	
March.....	66	69.1	51.3	261	38	1,620	96	2,761	46	158	201	588,209	32.40	26.00	12.13	2.31	
April.....	76	71.5	56.8	262	27	1,727	110	2,898	53	272	184	643,069	34.18	26.75	11.75	2.40	
May.....	84	74.3	61.3	242	29	2,043	117	3,353	56	246	241	745,063	34.77	29.00	10.95	2.53	
June.....	85	76.3	62.6	219	25	1,980	89	3,016	53	115	302	985,337	34.89	29.00	9.75	2.53	
July.....	47	71.4	47.6	233	18	1,225	75	1,473	27	73	85	369,938	34.21	27.40	9.55	2.46	
Monthly average, January through July:																	
1932.....	33	55.6	31.8	53	32	820	56	1,215	22	97	103	365,477	29.65	26.89	6.54	2.15	
1933.....	48	51.3	28.9	87	29	890	62	1,720	31	132	110	416,249	28.64	26.00	7.07	2.10	
1934.....	68	70.6	52.3	212	26	1,575	95	2,522	44	180	184	578,405	33.61	27.16	10.80	2.41	

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

<sup>2</sup> Black, blue, galvanized, and full finished.



# Textile Industries

**A**SIDE from the improvement in the rayon industry, operations in the various textile industries have continued on a restricted basis. The limitation of machine activity in the cotton-textile industry, effective for the 12-week period ended August 25, tended to hold production in that branch to a fairly steady pace.

According to the Federal Reserve Board's index, the output of the textile industries as a group declined slightly during July, but the adjusted production index stood at 77 in both June and July. While the output of the industry has recently dropped considerably below the level of a year ago, production in the first 7 months of 1934 was only 14 percent below 1933 and was 18 percent in excess of 1932.

Cotton spindles were operated on the basis of 74.3 percent of single-shift capacity during July, compared with 72.7 in June and 117.5 in July, 1933, according to the long-term series of the Bureau of the Census. Average spindle hours per spindle in place were 167 in July and 169 in June. Output of cotton print cloth was slightly higher in the four weeks ended August 11 than in the preceding 4-week period, while printed yardage in storage dropped from 111,154,000 yards to 108,358,000 yards in this interval.

Activity in the woolen industry was only slightly changed during July. Spindle activity was at a somewhat higher rate than in June, and the consumption of raw wool was about the same. The decline in

weaving was pronounced in the carpet and rug branch. Narrow looms were also operated at a lower rate, but wide loom activity increased.

Conditions in the silk industry have not undergone any marked variation in recent weeks, with production continuing at a low level and silk prices displaying further weakness. Daily average consumption of raw silk during July was the same as in June, but there was a decline in weaving operation following the temporary gains in June which resulted from the almost complete suspension of operations for one week in May. Production of stock carrying mills dropped from 291 yards per loom in June to 266 yards in July, while the output of commission weavers dropped from 459 to 392 yards. Stocks of cloth increased by 2.8 percent to the highest total reported since March 1933.

In the hosiery industry, the growth of stocks led the code authority to call upon the industry for a voluntary curtailment of production. Current data are not available to indicate whether the members have followed out the suggestion of voluntary individual restriction.

Data on the production of members of the synthetic yarn code authority are not available to measure the extent of the improvement in rayon production. However, the plants operating under the silk-throwing code produced 54 percent more rayon for weaving in the 4 weeks ended August 4 than in the preceding 4-week period.

## TEXTILE STATISTICS

Year and month	Production index, adjusted <sup>1</sup>	Cotton, raw		Cotton and manufactures			Wool	Wool manufactures				Wholesale price, woolen and worsted goods	Silk				
		Mill consumption	Spindle activity, total	Cotton cloth finishing <sup>2</sup>		Wholesale price, cotton goods	Consumption <sup>3</sup>	Spinning spindles		Looms			Deliveries to mills	Operations, machinery activity			Wholesale price, raw, Japanese, 13-15 (New York)
				Production	Stocks, end of month			Woolen	Worsted	Narrow	Wide			Broad looms	Narrow looms	Spinning spindles <sup>4</sup>	
1931: July.....	100	450,884	6,528		66.8	53,886	64	83	43	64	67.4	44,746				2.364	
1932: July.....	69	278,568	3,656		50.0	26,719	39	50	17	45	53.6	38,382				1.231	
1933:																	
July.....	130	600,641	8,128		80.2	57,377	108	96	54	97	72.3	44,597				2.273	
August.....	114	588,570	7,942		93.5	55,694	99	83	51	87	78.9	42,852				1.851	
September.....	99	499,486	7,058		91.3	50,467	82	69	48	73	82.7	31,185	34.8	33.6		1.889	
October.....	91	503,873	7,261		88.8	51,037	68	65	41	62	84.5	28,521	35.5	31.1		1.647	
November.....	89	475,368	6,796		86.0	43,466	63	60	39	64	84.4	34,822	41.6	34.8		1.465	
December.....	78	348,393	5,095	86,517	137,661	85.5	64	46	27	57	84.3	26,959	46.2	29.1	39.2	1.416	
1934:																	
January.....	87	508,034	6,970	99,901	106,280	86.5	35,968	70	52	34	67	84.3	40,942	52.8	32.0	56.0	1.453
February.....	91	477,890	6,692	104,920	104,949	88.6	34,348	76	48	39	69	84.3	39,021	64.3	37.0	62.5	1.550
March.....	94	543,690	7,720	131,426	99,614	89.1	36,119	75	44	38	66	84.0	44,080	62.3	36.6	59.7	1.405
April.....	90	512,703	7,260	122,951	106,388	88.2	29,889	70	39	40	55	82.0	37,392	54.9	35.8	48.6	1.318
May.....	89	519,765	7,279	114,803	107,128	86.3	28,213	70	41	40	58	81.0	38,740	37.9	30.0	31.5	1.284
June.....	77	363,414	5,253	83,414	118,034	86.0	26,213	71	29	30	54	80.8	33,069			40.0	1.199
July.....	77	359,372	5,152	75,833	111,154	85.1	25,936	74	32	28	56	80.7	32,021			41.5	1.139
Monthly average, January through July:																	
1932.....	73	382,143	5,349			53.9	25,741	40	40	21	42	59.4	42,288				1.50-
1933.....	100	542,199	7,493			57.9	40,771	71	63	40	66	59.4	43,584				1.576
1934.....	86	469,267	6,618	104,750	107,636	87.1	30,955	72	41	36	61	82.4	37,895			48.5	1.33

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

<sup>2</sup> Printed only.

<sup>3</sup> Crease equivalent.

<sup>4</sup> Twisting spindles.

# Highlights on the Wholesale Census, 1933

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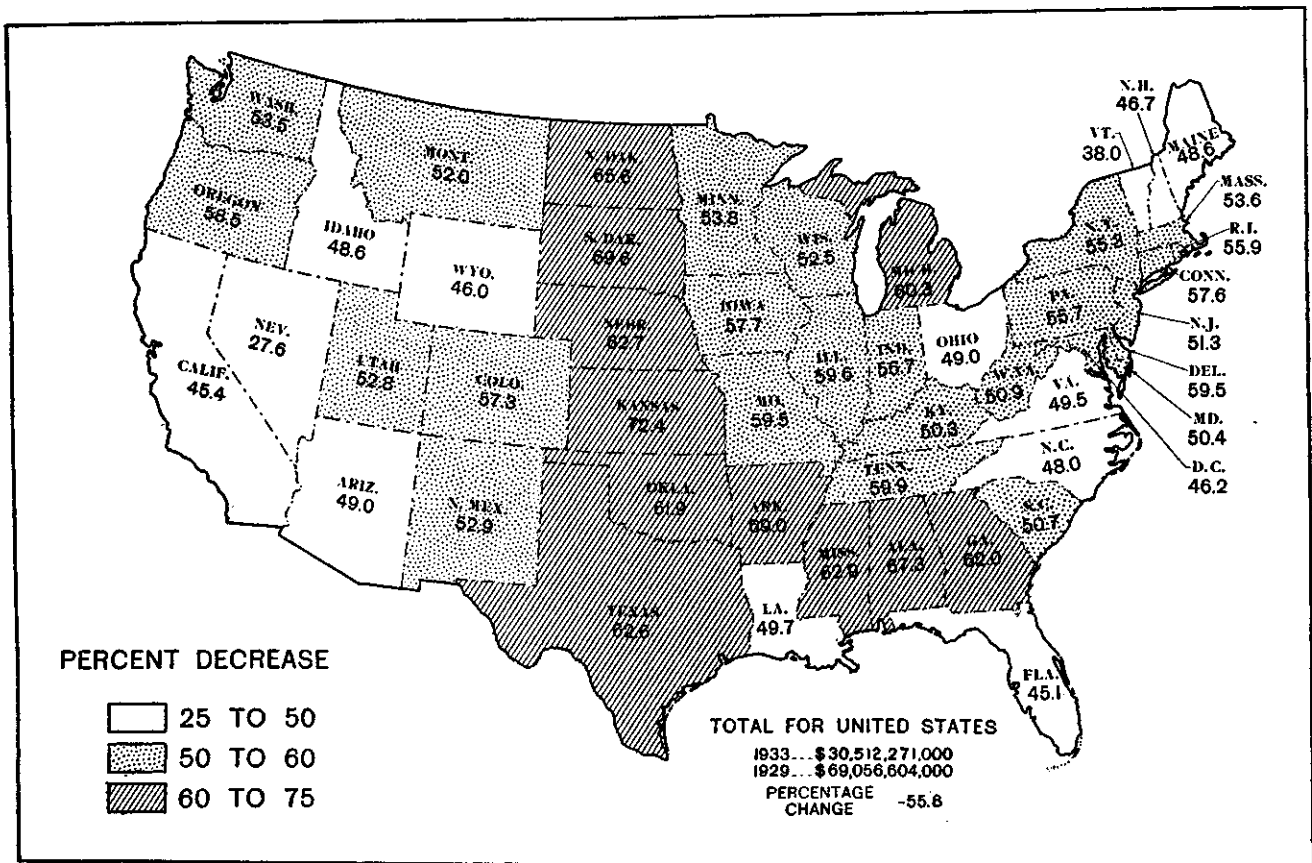
**W**HOLESALE trade constitutes one of the most significant barometers of general business conditions. Changes in its volume usually precede similar changes in consumption and the variability in wholesale prices normally presages at least the direction of fluctuations in retail prices. Central wholesale markets are sensitive, well organized, and respond more quickly and accurately to changing conditions in supply and demand than is true of other types of markets. For these reasons, many indexes of wholesale trade and of wholesale commodity prices have been developed.

Current indexes of various phases of business activity may be compared with certain methods of inventory control used by merchandising establishments. There is the book inventory, the real perpetual inventory, the tickler method of control, the physical inspection plan, the purchase record method, etc. All of these aim to indicate the approximate position of the merchandise in stock in order that purchases may be correlated to sales and to stocks already on hand. However, none of these methods of

control is deemed accurate and the degree of accuracy of each must be checked at least once or twice a year through an "actual physical inventory" which is the most complete and comprehensive of all devices now in use. In this manner the most accurate inventory method may be chosen for control purposes in the interim, and adjustments made from time to time on the basis of the results shown by the actual physical inventory. Similarly, current business indexes must be checked periodically in order to ascertain their accuracy or degree of error. The best way of accomplishing this is through a complete census covering similar items of information.

The first comprehensive inventory of wholesaling was taken in 1930 as part of the Census of Distribution covering operations for the year 1929. Through funds supplied by the Civil Works Administration another such inventory was taken during the present year as part of the Census of American Business covering the year 1933. In this way, it is possible to see wholesaling in the fourth year of a severe depression in comparison with the previous snapshot of wholesaling covering a year of prosperity, and to note the changes effected in this 4-year period.

<sup>1</sup>Assisted by John Albright of the Wholesale Census in the preparation of some of the tabular material.



Percentage decrease in wholesale trade of the United States.

**WHOLESALE TRADE OFF SHARPLY—DECLINE IN ESTABLISHMENTS SLIGHT**

During the year 1933, there were in the United States, according to preliminary figures, 159,724 wholesale establishments or places of business where all or a major part of the goods are sold or distributed on a wholesale basis (table 1). This compares with 169,655 such establishments in 1929, or a decrease of 5.9 percent. However, when the final results are published, the number of establishments will probably total around 164,000. This means that the reduction in the number of wholesale business establishments is rather small and probably not in excess of 4 percent. The dollar volume of wholesale business, however, registered a severe decline. In 1933, the net sales of all wholesale establishments amounted to \$30,512,271,000 as compared with \$69,056,604,000 for 1929, marking a decrease of 55.8 percent. It is probable that the final figures on wholesale trade volume will be in the neighborhood of \$32,000,000,000. This means that the average sales per wholesale establishment were considerably lower in 1933 and that the smaller enterprises exhibited unusual tenacity during this depression which is probably the most severe in many respects in our history. Such a result augurs well for the "small business" man and should tend to

dispel fears entertained by some about the disappearance of the small wholesale business unit.

**FOUR STATES HANDLE HALF OF BUSINESS**

Approximately one-half of the total volume of business in 1933 was reported by wholesale establishments located in the four States of New York, Illinois, California, and Pennsylvania. The States of Ohio, Massachusetts, Missouri, and Texas accounted for an additional one-third of the business. Thus, the eight States named in the order of their importance, each reporting more than a billion dollars worth of wholesale business during 1933, made up about two-thirds of the total volume. The same eight States accounted for almost two-thirds of the wholesale business in 1929, although the order of their importance has changed in 1933 from that of 1929 except for New York, Illinois, and Texas, which still retain first, second, and eighth places, respectively. California changed places with Pennsylvania, moving up from fourth place to third. Ohio and Massachusetts advanced from sixth to fifth and from seventh to sixth positions, respectively, while Missouri descended from fifth to seventh place. Most of the remaining States also changed rank during 1933, may be seen by reference to table 1.

**Table 1.—Summary of Wholesale Trade by States, 1933**

State	Number of establishments		Net sales				Rank according to volume of business		Average number of employees, 1933		Salaries and wages, 1933 (in thousands of dollars)	
	1929	1933	Amount (in thousands of dollars)		Percent change, 1929-33	Percent of total, 1933	1929	1933	Full time	Part time	Full time	Part time
			1929	1933								
Total	169,655	159,724	\$69,056,604	\$30,512,271	-55.8	100.00			1,058,767	120,591	\$1,586,664	\$58,875
Alabama	1,743	1,548	574,145	187,886	-67.3	.62	25	30	8,849	951	11,318	347
Arizona	358	409	97,554	49,761	-49.0	.16	43	42	2,235	726	3,320	378
Arkansas	2,052	1,119	373,074	115,754	-69.0	.38	36	32	5,877	804	7,069	281
California	9,751	11,003	4,159,323	2,272,135	-45.4	7.45	4	3	92,253	20,066	134,934	11,014
Colorado	2,075	1,742	539,626	230,781	-57.3	.76	26	27	10,668	1,128	14,348	532
Connecticut	1,369	1,314	520,551	220,617	-57.6	.72	28	28	11,186	982	15,546	897
Delaware	286	238	118,087	47,785	-59.5	.16	42	44	1,378	245	2,227	99
District of Columbia	496	482	261,083	140,369	-46.2	.46	37	34	5,918	170	8,613	91
Florida	2,054	1,985	466,535	256,006	-45.1	.84	30	26	14,780	5,375	16,142	1,794
Georgia	3,183	2,205	1,016,496	386,538	-62.0	1.27	15	19	14,549	1,547	19,705	460
Idaho	674	758	95,616	49,155	-48.6	.16	44	43	2,034	967	2,749	437
Illinois	11,537	11,837	6,861,067	2,772,669	-59.6	9.09	2	2	88,881	7,760	143,455	4,617
Indiana	3,734	4,247	921,561	399,330	-56.7	1.31	19	17	18,572	2,262	24,630	943
Iowa	4,954	5,057	1,057,006	447,254	-57.7	1.47	12	13	18,417	2,758	23,171	1,242
Kansas	4,323	4,833	1,020,677	281,728	-72.4	.92	14	24	12,474	2,169	15,397	815
Kentucky	2,027	1,973	522,495	259,871	-50.3	.85	27	25	11,069	2,612	14,226	1,097
Louisiana	1,729	2,026	836,197	420,713	-49.7	1.38	20	16	17,392	1,470	22,393	527
Maine	987	788	189,975	97,686	-48.6	.32	39	37	4,962	560	6,763	243
Maryland	2,205	2,203	741,367	367,697	-50.4	1.20	22	21	17,136	3,149	21,844	1,014
Massachusetts	6,066	5,035	3,065,856	1,422,897	-53.6	4.66	7	6	43,403	3,004	72,510	1,823
Michigan	5,272	5,777	2,172,409	862,732	-60.3	2.83	9	9	34,649	3,773	50,679	1,709
Minnesota	5,521	5,001	1,716,944	793,495	-53.8	2.60	10	10	28,204	2,687	39,478	1,255
Mississippi	1,713	1,246	385,226	142,831	-62.9	.47	31	33	5,009	1,193	5,925	382
Missouri	6,674	5,908	3,361,721	1,362,897	-59.5	4.47	5	7	47,839	3,909	69,093	1,697
Montana	1,249	1,231	158,545	76,073	-52.0	.25	41	40	3,137	472	4,551	253
Nebraska	2,890	3,280	1,054,064	393,135	-62.7	1.29	13	18	12,813	2,020	16,287	721
Nevada	96	141	13,719	9,934	-27.6	.03	49	49	450	71	727	37
New Hampshire	326	282	61,414	32,730	-46.7	.11	45	46	1,795	168	2,318	75
New Jersey	2,344	2,648	1,008,881	491,049	-51.3	1.61	16	11	21,788	1,605	34,628	957
New Mexico	317	390	53,547	25,237	-52.9	.08	47	47	1,197	143	1,696	60
New York	25,311	21,506	17,604,634	7,863,017	-55.3	25.77	1	1	185,502	9,034	341,391	6,738
North Carolina	2,413	2,271	717,432	372,912	-48.0	1.22	23	20	12,816	2,836	15,631	780
North Dakota	2,619	2,350	262,430	90,278	-65.6	.29	36	38	3,978	505	5,020	193
Ohio	8,077	8,269	3,094,100	1,576,675	-49.0	5.17	6	5	63,467	5,330	95,238	2,622
Oklahoma	4,179	3,934	773,398	294,831	-61.9	.97	21	23	12,467	1,823	16,380	730
Oregon	1,439	1,325	466,831	193,841	-58.5	.63	29	29	9,496	1,198	13,462	642
Pennsylvania	10,542	9,559	4,777,292	2,116,772	-55.7	6.94	3	4	72,974	5,642	108,380	3,122
Rhode Island	737	526	390,072	132,477	-55.9	.43	35	35	4,604	310	6,851	185
South Carolina	1,539	1,216	333,528	164,283	-50.7	.54	34	32	4,809	602	6,006	199
South Dakota	1,973	1,655	236,280	71,770	-69.6	.23	38	41	3,835	551	4,721	208
Tennessee	2,256	1,929	1,068,981	428,374	-59.9	1.40	11	15	15,627	1,917	19,109	641
Texas	9,606	6,876	2,804,518	1,048,131	-62.6	3.43	8	8	38,140	5,266	50,162	2,165
Utah	736	646	180,101	85,055	-52.8	.28	40	39	4,498	431	5,846	188
Vermont	308	247	57,393	35,561	-38.0	.12	46	45	1,707	124	2,167	59
Virginia	2,344	2,333	656,309	331,537	-49.5	1.09	24	22	15,820	3,161	19,512	1,099
Washington	2,591	2,696	937,788	435,822	-53.5	1.43	18	14	19,099	3,490	27,071	1,830
West Virginia	1,132	1,158	346,839	170,269	-50.9	.56	33	31	7,325	709	10,699	317
Wisconsin	3,515	4,115	979,276	465,205	-52.5	1.52	17	12	21,983	2,794	31,690	1,339
Wyoming	283	347	34,661	18,716	-46.0	.06	48	48	806	102	1,146	51

While the average decrease in the business of wholesale establishments in 1933 as compared with 1929 for the entire United States was 55.8 percent, 11 States showed a decline of over 60 percent and 24 States had a decrease of from 50 to 60 percent. Thirteen States and the District of Columbia showed a decline of less than 50 percent, but none of the States (including the District of Columbia) had a decrease of less than 25 percent. The States most seriously affected, as shown on the map, are located in the wheat-producing area and in the Cotton Belt. To this there is but one exception, namely, Michigan, which apparently suffered from the unusual decline in the automotive business, at least during the first part of 1933.

These data are shown in detail in table 2 wherein the States are listed according to the percentage decrease in their volume of wholesale business in 1933 as compared with 1929. The exact percentage decrease for each State is shown in the second column. The third column shows what percentage of the total wholesale business reported for 1929, for the United States and for each of the States, consisted of farm products of the raw material type, such as cotton, grain, livestock, leaf tobacco, etc. In the fourth column is shown, for the United States and for each of the States, the percentage of the total volume of wholesale business reported for 1929, which consisted of the type of farm products referred to above, plus certain types of "heavy" goods used primarily for industrial purposes, including machinery, equipment and supplies, metals and minerals, and lumber and building materials.

#### DECLINES MOST SEVERE IN STATES HANDLING LARGE VOLUME OF FARM AND "HEAVY" INDUSTRIAL PRODUCTS

It is a matter of common knowledge that a good share of the brunt of the depression has been borne by farming and by the heavy goods industries. An attempt has been made to express this relationship statistically. The percentage decrease in wholesale sales volume by States has been correlated first, with the sales of farm products (raw materials) percent of total 1929 sales, and second, with the percentage of 1929 sales accounted for by farm products (raw materials) and certain "heavy" goods combined. The correlations were calculated by the Pearsonian formula.

When the percentage reduction in sales by States is correlated with farm products (raw materials) percent of the total sales during 1929,  $r$  (the coefficient of correlation) is found to be  $0.56 \pm 0.07$ . This represents some degree of association and indicates that the decline in the sales value of farm products has been a contributing factor in the decline in wholesale sales volume and that in general the States which in 1929 reported large proportions of their sales totals in raw materials coming from the farm showed the severest losses in business in 1933 from the 1929 level.

Table 2.—Percentage Decline in Wholesale Business Compared with Specified Kinds of Goods, Expressed as Percent of 1929 Total

States listed according to decrease in sales volume, 1929-33	Percentage decrease in dollar volume, 1929-33	1929	
		Farm products—raw materials, percent of total	Farm products plus selected industrial goods, percent of total
United States.....	55.8	17	33
1. Kansas.....	72.4	47	52
2. South Dakota.....	69.6	54	61
3. Arkansas.....	69.0	44	48
4. Alabama.....	67.3	22	46
5. North Dakota.....	65.6	57	64
6. Mississippi.....	62.9	54	57
7. Nebraska.....	62.7	62	67
8. Texas.....	62.6	47	56
9. Georgia.....	62.0	26	33
10. Oklahoma.....	61.9	33	50
11. Michigan.....	60.3	5	31
12. Tennessee.....	59.9	44	51
13. Illinois.....	59.6	17	39
14. Missouri.....	59.5	29	42
15. Delaware.....	59.5	2	10
16. Oregon.....	58.5	17	38
17. Iowa.....	57.7	45	50
18. Connecticut.....	57.6	4	20
19. Colorado.....	57.3	26	42
20. Indiana.....	56.7	20	40
21. Rhode Island.....	55.9	16	24
22. Pennsylvania.....	55.7	4	34
23. New York.....	55.3	6	22
24. Minnesota.....	53.8	41	50
25. Massachusetts.....	53.6	14	24
26. Washington.....	53.5	28	42
27. New Mexico.....	52.9	21	27
28. Utah.....	52.8	14	25
29. Wisconsin.....	52.5	15	30
30. Montana.....	52.0	36	46
31. New Jersey.....	51.3	0	11
32. West Virginia.....	50.9	4	32
33. South Carolina.....	50.7	49	55
34. Maryland.....	50.4	5	20
35. Kentucky.....	50.3	32	40
36. Louisiana.....	49.7	26	38
37. Virginia.....	49.5	18	26
38. Ohio.....	49.0	9	34
39. Arizona.....	49.0	10	16
40. Maine.....	48.6	3	8
41. Idaho.....	48.6	43	45
42. North Carolina.....	48.0	38	42
43. New Hampshire.....	46.7	1	6
44. District of Columbia.....	46.2	10	12
45. Wyoming.....	46.0	17	36
46. California.....	45.4	5	21
47. Florida.....	45.1	1	8
48. Vermont.....	33.0	4	9
49. Nevada.....	27.6	5	10

When the percentage reduction of sales by States is correlated with farm products (raw materials) and specified "heavy" goods percentage of the total sales during 1929,  $r=0.68 \pm 0.05$ . This is significant and represents a fairly high degree of association. It means that the States which in 1929 reported a large proportion of their business consisting of either raw materials from the farm or of industrial goods such as metals, lumber, machinery, and equipment, were the greatest losers in wholesale trade volume during the depression. To put the matter somewhat differently, much of the decrease in wholesale business is accounted for by the precipitous decline in the business of those establishments that deal in industrial rather than consumer goods. This decline can be more accurately measured when the data are available by kinds of business.

#### EMPLOYMENT ONE-FOURTH BELOW 1929

The 159,724 wholesale establishments employed during the year 1933, 1,179,358 persons, 1,058,767

on a full-time basis and 120,591 as part-timers. These employees were paid \$1,645,539,000 in salaries, wages, and commissions, of which \$58,875,000 went to part-time employees. While part-time employees constituted 10.2 percent of the total number of employees, they received but 3.6 percent of the pay roll. On the other hand, the full-time employees made up 89.8 percent of the total and received 96.4 percent of the pay roll. The employment and wage figures herein presented do not include proprietors and firm members or their compensation and drawing accounts.

When compared with 1929 the number of employees engaged in wholesale trade registered a decline of 26.5 percent. It is likely that when the final figures are compiled the decline in employment will be found to have been not more than 25 percent. This compares with a decline in employment for wholesale trade for the year 1933 of 22.1 percent, as shown by the index of the Department of Labor which is published monthly in the "Survey of Current Business." It would seem, therefore, that the current index of wholesale trade employment for the year 1933 overestimated the number employed by approximately 3 points. According to the census, salaries and wages in wholesale trade decreased 45.3 percent from the 1929 level. This percentage will probably be reduced when final figures are compiled to approximately 44. The monthly index of the Department of Labor shows a reduction of 39.6 percent in wholesale trade pay rolls in this same period.

Since pay rolls decreased much more than the number of employees, it would appear that the average earnings of employees engaged in wholesale trade in 1933 were about 25 percent less than in 1929. Inasmuch as the N.I.C.B. cost of living index stood at 74.8 in 1933 as against 100 in 1929, the decrease in average earnings per employee in wholesale trade was about equal to the decline in the cost of living.

#### EMPLOYMENT IMPROVED IN LATTER HALF OF 1933

Despite the unfavorable picture portrayed in the preceding paragraphs, some definite bright spots may be discerned in the results of the wholesale census. These lie in the substantial gains in wholesale trade employment during the latter half of 1933 as shown in table 3. If the average number of full-time employees for the year be regarded as 100, December 1933 showed an improvement over the beginning of the year of 10 points, and October registered an improvement of 11 points over the first quarter of the year. Similarly, the peak in part-time employment reached in November 1933 was 23 points higher than the low recorded in March. When the fourth quarter of 1933 is compared with the first quarter, full-time employment shows an improvement of 10.9 percent and part-time employment an improvement of 21.7 percent.

**Table 3.—Monthly Fluctuations in Wholesale Trade Employment for the United States**

[Expressed as percentages of the year's average number of employees]

Month	1933			1929
	Full time	Part time	Total full time and part time	Full time and part time <sup>1</sup>
	Percent	Percent	Percent	Percent
Average month.....	100	100	100	100
January.....	95	93	95	-----
February.....	95	92	95	-----
March.....	95	91	94	-----
April.....	96	92	95	99
May.....	97	95	96	-----
June.....	98	97	98	-----
July.....	100	96	99	95
August.....	102	99	102	-----
September.....	105	109	106	-----
October.....	106	111	107	103
November.....	105	114	108	-----
December.....	105	111	106	103

<sup>1</sup> Employment data for 1929 were shown for 4 months only.

According to the 1929 Census of Distribution, the seasonal variation in such employment for the United States is about 8 points for full-time and part-time employment combined. If it is assumed that 1929 was fairly typical in this respect, it would appear that the last few months of 1933 showed more than seasonal betterment. It is also significant that the increase in employment which began in April continued gradually to the end of the year.

**Table 4.—Wholesale Trade of the United States—1933 Percentage Increase in Employment, By States, October-December Over January-March**

States	Full time	Part time	States	Full time	Part time
	Percent	Percent		Percent	Percent
United States average.....	10.8	21.7	Montana.....	13.7	51.7
Alabama.....	16.5	54.2	Nebraska.....	9.1	23.5
Arizona.....	5.1	1.0	Nevada.....	10.9	22.8
Arkansas.....	11.7	45.3	New Hampshire.....	13.5	3.0
California.....	13.1	13.9	New Jersey.....	8.8	13.9
Colorado.....	6.5	0.0	New Mexico.....	13.6	116.5
Connecticut.....	9.4	50.7	New York.....	7.3	6.3
Delaware.....	4.1	14.8	North Carolina.....	32.4	174.8
District of Columbia.....	10.7	33.3	North Dakota.....	14.7	77.8
Florida.....	-1.4	-4.0	Ohio.....	12.7	14.4
Georgia.....	12.4	45.1	Oklahoma.....	28.1	81.5
Iowa.....	21.0	100.0	Oregon.....	26.9	46.8
Illinois.....	11.8	13.1	Pennsylvania.....	8.9	8.5
Indiana.....	11.3	20.4	Rhode Island.....	9.2	5.7
Kansas.....	15.7	37.4	South Carolina.....	18.1	100.0
Kentucky.....	10.5	27.8	South Dakota.....	14.0	65.4
Louisiana.....	-8.2	-50.3	Tennessee.....	9.9	0.9
Maine.....	13.0	36.9	Texas.....	16.2	44.6
Maryland.....	8.5	14.4	Utah.....	9.3	46.3
Massachusetts.....	9.2	18.0	Vermont.....	13.5	108.2
Michigan.....	9.3	10.4	Virginia.....	9.9	33.7
Minnesota.....	13.8	35.5	Washington.....	17.2	101.8
Mississippi.....	11.3	25.2	West Virginia.....	12.2	32.4
Missouri.....	15.0	19.7	Wisconsin.....	10.9	24.9
	8.3	11.3	Wyoming.....	13.5	35.6

A comparison in full-time and part-time employment during the fourth quarter with the first quarter of the year (table 4) discloses the fact that with but one exception all of the States in the wheat area and in the cotton belt, particularly the latter, showed an advance in employment much higher than the average for the United States. Michigan, too, followed in the same direction. Obviously, had it not been for the improvement in business as reflected by increases in employment during the latter part of 1933, the decline in the volume of wholesale trade for 1933 as compared with 1929 would have been even more severe.

EXPORTS BY GRAND DIVISIONS, COUNTRIES, AND COMMODITIES, 1933<sup>1</sup>

	January	February	March	April	May	June	July	August	September	October	November	December	Total
Total, incl. reexports.....thous. of dol.	120,589	101,515	108,015	105,217	114,203	119,790	144,109	131,473	160,119	193,069	184,257	192,638	1,674,994
By grand divisions and countries:													
Africa.....thous. of dol.	3,055	2,335	2,632	3,431	2,462	2,727	3,262	3,740	4,535	4,166	4,670	5,899	42,916
Asia and Oceania.....thous. of dol.	25,272	20,166	22,682	17,823	20,630	20,624	30,127	24,446	32,120	35,050	37,573	40,878	327,393
Japan.....thous. of dol.	11,185	7,299	9,614	6,408	8,267	7,720	15,046	10,157	15,599	16,825	17,056	18,259	143,435
Europe.....thous. of dol.	62,216	51,084	50,312	52,227	56,840	58,807	67,995	62,746	81,874	108,596	94,864	102,208	849,778
France.....thous. of dol.	8,989	7,653	7,955	8,163	8,077	8,178	8,583	8,476	12,384	17,041	14,082	12,129	121,711
Germany.....thous. of dol.	11,748	8,609	7,058	8,908	11,391	10,178	11,235	8,998	13,728	17,720	16,873	13,577	140,024
Italy.....thous. of dol.	4,443	4,057	3,986	3,191	4,558	4,322	4,741	3,595	7,239	8,537	5,934	6,728	61,240
United Kingdom.....thous. of dol.	21,311	18,089	17,646	18,232	18,755	22,230	24,705	24,686	26,474	30,532	33,564	43,878	311,732
North America, northern.....thous. of dol.	12,672	11,703	14,199	18,568	16,735	18,421	21,296	20,768	21,484	21,538	23,252	18,808	214,833
Canada.....thous. of dol.	12,439	11,501	13,540	18,309	16,439	18,068	20,923	20,301	21,600	21,486	22,832	18,513	216,651
North America, southern.....thous. of dol.	9,248	8,690	10,617	10,254	10,361	10,633	11,726	10,885	9,462	11,181	11,648	11,791	126,026
Mexico.....thous. of dol.	2,634	2,173	2,963	2,852	3,274	2,821	3,528	3,313	3,324	3,499	3,085	3,456	37,521
South America.....thous. of dol.	8,126	8,128	7,572	7,754	7,175	8,578	9,702	8,889	10,643	12,337	12,449	12,965	114,048
Argentina.....thous. of dol.	2,712	2,781	1,873	2,555	2,350	2,897	3,413	2,897	3,588	4,141	4,550	3,322	36,627
Brazil.....thous. of dol.	2,606	2,682	1,912	2,320	1,813	1,850	2,325	2,068	2,650	3,194	2,861	3,626	29,728
Chile.....thous. of dol.	294	291	375	297	373	373	456	338	656	458	492	777	5,321
By economic classes:													
Total, domestic.....thous. of dol.	118,559	99,423	106,293	103,265	111,845	117,517	141,573	129,315	157,490	190,842	181,291	189,808	1,647,220
Crude materials.....thous. of dol.	42,247	31,848	29,359	28,618	24,986	40,257	51,509	41,968	43,611	81,794	71,269	73,071	890,566
Raw cotton.....mills. of dol.	29.7	20.6	18.1	16.9	26.1	29.3	36.8	28.2	65.3	54.2	48.8	44.3	398.2
Foodstuffs, total.....thous. of dol.	16,180	12,817	13,395	11,309	13,044	13,352	15,333	16,886	18,701	23,510	24,055	24,344	202,975
Foodstuffs, crude.....thous. of dol.	4,663	3,246	3,524	2,510	3,024	2,703	3,078	3,062	3,398	5,042	6,653	7,464	48,366
Foodstuffs, manufactured.....thous. of dol.	11,516	9,571	9,871	8,799	10,021	10,650	12,255	13,824	15,302	18,468	17,402	16,880	154,609
Fruits and preparations.....mills. of dol.	4.6	3.8	3.9	2.9	3.8	2.9	4.3	5.6	6.8	11.0	9.7	8.3	67.6
Meats and fats.....mills. of dol.	5.9	4.5	4.4	4.1	4.9	5.5	5.7	5.4	5.9	6.2	6.6	6.7	65.8
Wheat and flour.....mills. of dol.	2.0	1.2	1.3	1.1	1.0	1.2	1.1	1.5	1.3	1.2	1.6	3.9	18.6
Manufactures, semi.....thous. of dol.	15,835	13,243	16,504	15,459	17,600	18,178	21,359	20,463	21,261	24,445	24,195	28,497	237,041
Manufactures, finished.....thous. of dol.	44,297	41,515	47,036	47,879	46,215	45,729	53,321	49,998	53,921	61,663	61,743	63,897	616,639
Autos and parts.....mills. of dol.	6.5	6.3	6.9	7.4	7.4	6.9	7.5	8.1	8.3	8.6	7.3	9.3	90.6
Gasoline.....mills. of dol.	5.1	3.8	3.9	6.0	3.7	3.9	6.0	3.4	3.9	6.5	7.2	4.1	57.5
Machinery.....mills. of dol.	9.2	8.5	9.4	8.8	9.1	9.3	10.1	11.1	11.7	13.5	16.0	15.8	132.5
By individual items:													
Automobiles, assembled, total.....number.	10,141	8,657	8,056	8,318	7,538	7,235	9,128	10,368	10,944	11,473	6,703	9,526	108,627
Passenger cars.....number.	7,059	5,521	5,528	5,662	5,663	4,757	5,546	6,516	6,330	5,966	3,527	3,666	64,511
Trucks.....number.	3,082	3,136	2,528	2,656	2,445	2,478	3,582	3,792	4,614	5,567	3,176	6,460	43,516
Beef and veal.....thous. of lb.	915	849	1,135	1,561	1,164	1,657	1,344	1,689	1,859	1,600	1,678	1,924	16,883
Cigarettes.....thousands.	207,980	146,038	238,126	131,016	197,608	142,109	267,710	171,439	271,311	272,496	238,329	271,219	2,495,376
Coal:													
Anthracite.....thous. of long tons.	67	80	60	38	71	83	102	99	125	85	83	71	924
Bituminous.....thous. of long tons.	337	311	287	435	722	806	983	953	976	811	1,000	448	8,069
Coke.....thous. of long tons.	21	22	23	14	46	56	62	73	85	72	56	39	566
Copper, refined.....short tons.	12,567	12,515	12,102	10,630	10,676	12,575	12,992	12,955	12,127	10,733	13,108	15,962	148,842
Cotton, exclusive of linters.....thous. of bales.	794	557	488	436	592	615	692	531	609	1,047	915	820	8,356
Cotton cloth.....thous. of sq. yd.	34,322	34,215	39,475	28,150	27,384	30,268	28,704	18,215	13,768	13,095	15,092	17,919	300,628
Cottonseed cake and meal.....short tons.	21,941	23,873	5,039	4,564	5,373	50	961	2,231	8,966	16,494	10,119	14,130	117,761
Fertilizers, total.....long tons.	56,173	59,903	85,455	69,590	60,349	85,504	81,145	90,433	123,287	116,584	117,954	81,359	1,027,726
Phosphates.....long tons.	8,827	7,845	9,499	4,239	5,987	7,625	6,682	8,628	10,834	9,059	11,813	10,824	116,762
Phosphate materials.....long tons.	44,138	50,143	73,125	63,621	52,479	71,624	70,790	79,428	97,479	102,986	102,115	59,887	867,815
Prepared.....long tons.	15	80	55	57	104	136	251	352	375	763	281	131	2,600
Fir, Douglas:													
Lumber.....M ft. b. m.	25,720	15,379	24,850	31,771	35,795	30,447	32,968	24,933	27,515	25,361	20,373	30,871	235,013
Timber.....M ft. b. m.	17,720	17,865	34,425	23,132	24,478	25,681	23,308	16,408	16,043	14,854	11,602	18,975	239,493
Gasoline.....thous. of bbl.	2,251	1,729	1,829	3,024	1,953	2,154	3,027	1,548	1,802	2,455	2,771	1,452	25,996
Gold.....thous. of dol.	14	21,521	28,123	16,741	22,925	4,380	85,375	81,473	58,282	34,046	2,957	10,815	366,652
Grains incl. flour and meal.....thous. of bu.	4,698	3,400	3,952	2,548	2,772	3,186	2,969	2,831	2,605	2,169	4,609	6,657	42,394
Barley incl. malt.....thous. of bu.	993	281	1,016	388	381	858	836	437	411	283	1,314	151	7,349
Corn incl. meal.....thous. of bu.	155	583	371	187	713	443	581	438	482	288	1,283	408	5,931
Oats incl. oatmeal.....thous. of bu.	237	360	459	216	153	163	155	232	178	105	82	123	2,463
Rye incl. flour.....thous. of bu.	0	1	1	3	2	17	0	3	3	3	0	0	40
Wheat incl. flour.....thous. of bu.	3,213	2,175	2,165	1,754	1,523	1,795	1,391	1,721	1,531	1,490	1,930	5,975	26,611
Wheat only.....thous. of bu.	1,793	729	456	194	14	29	21	43	24	513	4,152	7,983	3,963
Wheat flour.....thous. of bbl.	324	398	351	332	321	359	260	362	317	312	302	288	3,963
Iron and steel.....long tons.	56,710	63,895	80,567	91,045	122,952	102,550	88,311	119,374	108,799	164,755	157,600	184,579	1,341,137
Kerosene.....thous. of bbl.	872	615	629	691	598	349	846	621	726	922	1,045	851	8,174
Leather, sole.....thous. of lb.	134	86	162	168	123	88	175	167	124	113	102	156	1,598
Leather, upper.....thous. of sq. ft.	4,510	5,071	6,004	4,541	5,162	4,876	6,464	4,917	6,315	5,290	6,703	6,684	66,569
Linseed cake and meal.....thous. of lb.	26,687	22,799	17,246	20,518	17,676	26,862	38,382	58,686	52,481	56,544	61,009	50,669	454,962
Locomotives, railway, total.....number.	0	2	5	5	5	11	8	11	3	7	6	16	83
Electric.....number.	0	2	4	5	5	7	8	8	1	4	4	9	57
Steam.....number.	0	0	5	0	0	4	0	3	2	3	2	7	26
Lumber, all types.....M ft. b. m.	70,476	49,626	67,735	75,085	89,504	94,972	95,235	78,192	75,965	80,463	73,065	97,956	948,274
Methanol, wood distilled.....gallons.	112,122	62,613	233,754	147,338	59,621	32,100	93,833	42,458	36,523	56,553	96,293	145,657	1,118,865
Milk:													
Condensed (sweetened).....thous. of lb.	504	526	475	562	482	333	330	342	312	322	251	286	4,725
Evaporated (unsweetened).....thous. of lb.	3,123	2,629	2,893	3,290	2,122	3,147	3,305	2,394	2,885	1,927	1,843	2,800	32,365
Powdered.....thous. of lb.	183	179	160	248	192	225	205	192	184	215	196		

WEEKLY BUSINESS INDICATORS

[Weekly average, 1923-25=100]

ITEM	1934			1933			1932			1931			ITEM	1934			1933			1932			1931		
	Aug. 25	Aug. 18	Aug. 11	Aug. 26	Aug. 19	Aug. 12	Aug. 27	Aug. 20	Aug. 29	Aug. 22	Aug. 25	Aug. 18		Aug. 11	Aug. 26	Aug. 19	Aug. 12	Aug. 27	Aug. 20	Aug. 29	Aug. 22	Aug. 25	Aug. 18	Aug. 11	
<b>Business activity:</b>												<b>Finance—Continued.</b>													
New York Times ¶ #	78.5	79.1	84.9	89.3	89.2	65.6	65.4	81.8	82.3		Banking:														
Business Week ¶	58.1	59.2	64.6	64.3	65.2	53.8	53.2	71.0	71.4		Debits, outside N.Y.C. †	64.7	67.3	63.3	59.1	63.8	55.0	53.2	59.2	75.4	32.4				
Commodity prices, wholesale:											Federal Reserve reporting member banks:§														
Dept. of Labor, 1926=100:										Deposits:															
Combined index (784)	76.9	76.1	75.4	69.6	69.3	69.4	65.2	65.4	-----	Net demand	127.9	128.0	127.0	101.8	101.8	103.1	89.9	89.6	109.2	109.3					
Farm products (67)	71.8	65.9	67.3	58.2	57.5	53.5	49.5	49.9	-----	Time	126.3	128.0	125.6	124.5	124.9	125.0	124.3	124.2	154.8	155.7					
Food (122)	75.5	74.1	72.2	65.0	64.4	64.9	61.6	61.8	-----	Loans, total	70.0	70.1	70.1	78.2	78.9	78.3	86.6	87.3	114.7	114.7					
All others (595)	78.4	78.4	78.4	74.4	74.2	74.1	70.2	70.2	-----	Interest rates:															
Fishers' index, 1926=100:										Call loans †	24.2	24.2	24.2	24.2	24.2	24.2	48.5	48.5	36.4	36.4					
Combined index (120)	78.5	77.8	77.6	70.4	70.3	70.3	61.9	61.8	68.9	Time loans †	22.9	22.9	22.9	22.9	26.3	28.6	34.3	34.3	40.0	37.3					
Copper, electrolytic †	63.8	63.8	63.8	63.8	63.8	63.8	37.7	37.7	52.9	Money in circulation †	110.4	110.3	110.2	115.5	115.8	115.8	117.5	117.9	103.2	102.3					
Cotton, middling, spot	49.6	49.9	50.7	35.3	34.2	34.2	32.0	27.6	26.5	<b>Production:</b>															
Iron and steel, composite	-----	-----	-----	-----	-----	-----	-----	-----	-----	Automobiles	63.6	70.6	75.4	65.6	70.7	70.6	26.1	25.6	62.6	65.5					
Construction contracts †	-----	-----	-----	-----	-----	-----	-----	-----	-----	Bituminous coal †	-----	56.5	56.5	75.9	74.3	72.2	52.1	48.4	73.3	69.6					
Distribution: Car loadings	82.6	62.8	65.9	66.2	65.7	66.1	54.1	79.6	78.1	Electric power †	93.9	100.5	99.6	97.8	99.0	97.7	86.2	86.0	93.3	98.6					
Employment: Detroit, factory	79.5	-----	-----	63.3	-----	29.2	50.0	-----	-----	Lumber	-----	37.4	40.4	43.6	42.0	41.7	24.2	23.2	42.0	40.0					
<b>Finance:</b>										Petroleum †	118.3	120.9	120.3	132.3	132.8	133.9	101.5	101.3	84.1	125.2					
Failures, commercial	53.6	48.4	51.4	80.1	76.7	85.7	144.7	159.2	107.1	Steel ingots †	28.3	30.3	34.2	64.5	68.4	72.4	17.1	18.4	40.8	42.1					
Security prices:										<b>Receipts, primary markets:</b>															
Bond prices †	104.1	103.4	103.8	98.0	98.2	98.4	92.1	89.9	103.6	Cattle and calves	-----	204.5	229.7	82.4	81.4	73.1	76.3	72.0	99.9	92.2					
Stock prices †	83.6	81.2	79.6	92.5	88.5	88.6	67.7	61.0	126.5	Hogs	-----	43.6	55.5	62.6	63.0	61.2	50.9	50.3	60.9	66.3					
										Cotton	-----	38.5	25.4	33.5	73.1	51.2	46.2	56.9	49.6	31.5					
										Wheat	-----	56.9	61.5	65.1	85.7	68.5	62.3	115.1	111.0	144.5					

\* Computed normal=100. † Latest week is preliminary. ‡ Weekly average, 1923-30=100. † Daily average. # Index revised. See weekly supplement of June 1, 1933, for explanation. § 1933-34 indexes are based on reports from 91 cities; earlier data cover 101 cities.

WEEKLY BUSINESS STATISTICS

ITEM	1934			1933			1932		1931		1930
	Aug. 25	Aug. 18	Aug. 11	Aug. 26	Aug. 19	Aug. 12	Aug. 27	Aug. 20	Aug. 29	Aug. 22	Aug. 30
<b>COMMODITY PRICES, WHOLESALE</b>											
Copper, electrolytic, New York	0.088	0.088	0.088	0.088	0.088	0.088	0.052	0.052	0.073	0.073	0.107
Food, middling, spot, New York	1.35	1.33	1.38	0.99	0.93	0.93	0.67	0.75	0.72	0.67	1.14
Cotton, middling (Bradstreet's)	2.34	2.28	2.23	1.93	1.91	1.95	1.75	1.75	2.14	2.19	2.78
Iron and steel composite	30.10	30.02	30.02	30.10	30.02	30.02	29.24	29.26	31.04	31.04	32.88
Wheat, No. 2 Hard Winter (K.C.)	1.07	1.06	1.09	0.86	0.84	0.94	0.47	0.47	0.42	0.44	0.83
<b>FINANCE</b>											
Banking:											
Debits, New York City	2,854	3,035	2,493	2,753	3,434	2,425	2,637	2,971	3,495	4,273	4,900
Debits, outside New York City	2,997	3,117	2,935	2,740	2,957	2,543	2,468	2,746	3,497	3,820	4,275
Federal Reserve banks:											
Reserve bank credit, total	2,467	2,468	2,458	2,258	2,240	2,220	2,321	2,344	1,199	1,141	984
Bills bought	5	5	5	7	7	8	35	36	181	155	163
Bills discounted	20	20	21	150	166	156	427	443	242	231	193
U.S. Government securities	2,432	2,431	2,432	2,094	2,069	2,048	1,851	1,851	728	728	602
Federal Reserve reporting member banks:§											
Deposits, net demand	12,818	12,827	12,721	10,378	10,363	10,495	10,148	10,102	-----	-----	-----
Deposits, time	4,513	4,505	4,491	4,516	4,534	4,537	4,580	4,578	-----	-----	-----
Investments, total	9,911	9,907	9,850	8,100	8,125	7,986	7,072	7,065	-----	-----	-----
U.S. Government securities	6,651	6,680	6,636	5,155	5,186	5,037	4,216	4,222	-----	-----	-----
Loans, total	7,814	7,825	7,827	8,505	8,583	8,538	9,355	9,427	-----	-----	-----
On securities	3,271	3,264	3,304	3,737	3,795	3,763	4,010	4,042	-----	-----	-----
All other	4,543	4,561	4,523	4,768	4,788	4,775	5,345	5,385	-----	-----	-----
Interest rates, call loans	1.00	1.00	1.00	1.00	1.00	1.00	2.00	2.00	1.50	1.50	2.00
Interest rates, time loans	1.00	1.00	1.00	1.00	1.15	1.25	1.50	1.50	1.75	1.63	3.25
Exchange rates:											
French franc (daily av.)	6.684	6.674	6.641	5.460	5.285	5.311	3.920	3.921	3.921	3.920	3.934
Pound sterling (daily av.)	5.98	5.09	5.07	4.56	4.46	4.49	3.46	3.48	4.86	4.86	4.87
Failures, commercial	2.18	197	209	326	312	349	589	648	436	444	471
Gold and money:											
Gold price (daily av.)	35.00	35.00	35.00	28.80	27.88	28.01	20.67	20.67	20.67	20.67	20.67
Money in circulation	5,361	5,357	5,349	5,607	5,622	5,623	5,706	5,725	5,013	4,968	4,486
Security markets:											
Bond sales (N.Y.S.E.)	72,180	64,740	99,169	47,850	47,309	52,600	56,792	65,553	51,108	46,582	43,543
Bond prices, 40 corporate issues	93.25	92.56	92.64	87.79	87.95	88.08	82.51	80.48	92.81	93.07	97.01
Stock sales (N.Y.S.E.)	4,081	3,169	4,583	11,165	8,495	8,725	20,951	12,998	4,764	6,927	8,843
Stock prices (N.Y. Times)	81.17	78.83	77.37	89.79	85.98	86.05	85.76	69.22	122.87	124.31	200.23
Stock prices (21) (Standard Statistics)	69.9	67.5	67.9	76.1	72.1	75.8	57.7	52.3	93.9	95.8	149.5
Industrial (351)	79.1	76.6	74.4	80.7	75.6	79.2	55.1	50.4	87.2	89.0	140.4
Public utilities (37)	65.7	64.1	63.8	84.9	84.4	89.7	91.3	83.5	153.3	155.1	216.0
Railroad (33)	37.0	34.5	34.1	50.3	46.7	49.3	34.7	27.8	62.0	64.4	122.8
<b>PRODUCTION, CONSTRUCTION, AND DISTRIBUTION</b>											
Production:											
Automobiles (Cram's estimate)	52,351	53,854	57,539	50,047	53,920	53,867	19,896	19,568	47,787	49,953	66,145
Bituminous coal (daily av.)	962	963	1,262	1,266	1,229	887	825	1,249	1,186	1,509	1,509
Electric power	1,648	1,674	1,630	1,630	1,627	1,436	1,432	1,638	1,643	1,688	1,688
Petroleum	2,465	2,519	2,556	2,756	2,767	2,790	2,114	2,111	1,752	2,608	2,461
Steel ingots (Dow-Jones estimate)	20	23	26	49	52	55	13	14	31	32	58
Construction-contract awards (da. av.)	-----	4,495	-----	3,170	4,325	-----	6,016	5,081	10,296	-----	13,668
Distribution:											
Freight-car loadings, total	600,564	602,530	631,998	643,406	629,743	537,767	518,440	763,551	748,600	984,510	984,510
Coal and coke	95,796	95,164	135,992	135,921	150,740	97,568	88,224	139,356	123,262	177,362	177,362
Forest products	22,547	23,242	26,644	27,349	28,218	16,608	15,662	28,026	27,235	42,824	42,824
Grain and products	39,571	41,159	28,677	23,727	31,714	37,971	53,146	40,220	44,740	59,668	59,668
Livestock	31,482	32,097	18,725	17,353	15,403	19,188	17,623	24,317	23,041	24,554	24,554
Merchandise, l.c.l.	159,848	158,000	168,507	169,364	170,179	171,676	169,636	214,591	214,010	239,522	239,522
Ore	28,668	28,256	37,366	39,511	34,927	7,210	7,231	34,927	35,724		



# 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. Later data will be found in the Weekly Supplement to the Survey.

Monthly statistics through December 1931, together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1934		1933				1934					
	July	August	September	October	November	December	January	February	March	April	May	June
<b>BUSINESS INDEXES</b>												
<b>BUSINESS ACTIVITY (Annalist)†</b>												
Combined index †.....normal=100.....	72.4	89.3	76.4	72.3	68.4	69.5	73.1	76.7	78.9	* 80.0	* 80.2	* 77.0
Automobile production †.....normal=100.....	70.9	67.0	59.6	50.0	28.6	40.1	57.2	71.1	77.9	78.5	70.1	71.2
Boot and shoe production.....normal=100.....	114.9	133.0	98.7	101.2	95.4	93.0	104.2	115.9	118.7	* 130.2	* 130.2	* 105.3
Carloadings, freight.....normal=100.....	61.9	66.2	60.6	59.0	59.4	62.2	65.2	67.4	69.0	64.7	63.9	64.9
Cement production.....normal=100.....	49.5	56.2	47.5	34.4	31.5	33.9	34.8	46.2	55.8	51.4	54.4	52.6
Cotton consumption.....normal=100.....	77.6	138.3	121.3	97.6	90.4	83.8	63.5	88.8	89.2	89.9	90.8	92.0
Electric power production.....normal=100.....	94.6	96.9	94.6	92.7	89.3	88.4	90.0	89.5	93.1	93.7	* 96.1	* 95.3
Lumber production.....normal=100.....	71.1	72.5	56.7	52.6	48.3	51.9	54.5	49.5	60.6	53.3	51.9	47.6
Pig-iron production.....normal=100.....	40.6	64.4	64.9	54.7	45.0	37.2	42.1	42.7	45.8	50.9	54.5	63.1
Silk consumption.....normal=100.....	58.2	85.2	71.3	52.0	49.6	59.2	51.5	60.6	66.6	69.6	71.6	61.7
Steel ingot production †.....normal=100.....	40.8	91.7	74.9	62.1	54.2	41.3	53.7	48.1	54.9	59.3	69.8	77.4
Wool consumption.....normal=100.....	144.0	120.3	105.2	102.4	92.3	78.9	73.9	75.8	77.4	72.6	66.8	63.0
Zinc production.....normal=100.....	51.4	66.4	70.1	70.9	71.7	65.7	60.5	62.1	61.5	62.1	59.1	59.6
<b>INDUSTRIAL PRODUCTION (F.R.E.)</b>												
Total, unadjusted.....1923-25=100.....	p. 75	* 95	90	86	78	72	69	77	83	* 86	88	89
Manufactures, unadjusted.....1923-25=100.....	p. 73	* 97	89	84	76	70	67	75	82	* 85	89	89
Automobiles.....1923-25=100.....	p. 82	* 72	66	* 60	40	19	* 25	46	76	96	109	98
Cement.....1923-25=100.....			65	46	40	38	28	30	37	42	53	68
Food products.....1923-25=100.....	100	97	88	99	86	* 96	89	102	90	82	87	96
Glass, plate.....1923-25=100.....	91	* 142	* 132	* 108	* 50	* 50	88	106	115	108	90	79
Iron and steel.....1923-25=100.....	44	* 92	79	65	59	* 43	53	* 66	75	* 84	91	85
Leather and shoes §.....1923-25=100.....	98	* 115	113	* 107	102	* 88	81	* 90	109	110	* 114	* 106
Lumber.....1923-25=100.....	29	45	49	37	34	29	20	30	28	39	35	35
Paper and printing.....1923-25=100.....	p. 103	p. 102	p. 105	p. 102	p. 98	p. 92	p. 92	p. 106	p. 102	p. 104	p. 102	p. 102
Petroleum refining.....1923-25=100.....	154	153	157	152	146	138	142	144	143	152	153	154
Rubber tires and tubes.....1923-25=100.....	p. 81	140	110	98	79	73	75	90	* 108	* 117	* 115	102
Shipbuilding.....1923-25=100.....	28	22	20	28	36	32	18	21	46	63	50	47
Textiles.....1923-25=100.....	p. 72	121	p. 108	p. 99	94	p. 93	p. 74	p. 91	p. 97	p. 96	p. 93	p. 89
Tobacco manufactures.....1923-25=100.....	139	126	131	128	116	97	96	131	120	113	118	120
Minerals, unadjusted.....1923-25=100.....	p. 85	89	94	93	88	84	80	85	88	91	81	87
Anthracite.....1923-25=100.....	p. 52	55	61	75	71	75	67	89	95	89	76	76
Bituminous coal.....1923-25=100.....	p. 69	69	74	69	67	72	67	74	78	84	60	62
Iron ore shipments.....1923-25=100.....	105	81	117	131	108	19					60	106
Lead.....1923-25=100.....	51	34	25	24	66	74	68	65	58	55	85	57
Petroleum, crude.....1923-25=100.....	p. 131	135	156	129	122	115	115	p. 115	p. 116	121	p. 125	128
Silver.....1923-25=100.....	29	28	32	32	36	32	37	39	32	46	43	44
Zinc.....1923-25=100.....	53	66	71	73	75	72	68	70	71	72	67	66
Total, adjusted.....1923-25=100.....	p. 70	* 99	91	84	76	72	65	78	* 81	* 84	* 85	86
Manufactures, adjusted.....1923-25=100.....	p. 74	101	91	83	75	* 70	73	76	80	p. 82	85	86
Automobiles.....1923-25=100.....	77	69	60	55	45	30	* 45	* 56	69	71	78	85
Cement.....1923-25=100.....	56	50	37	35	39	36	49	61	53	55	57	58
Food products.....1923-25=100.....	102	100	95	105	85	92	86	96	91	84	93	98
Glass, plate.....1923-25=100.....	92	* 144	* 130	* 107	* 52	* 100	99	98	100	98	83	77
Iron and steel.....1923-25=100.....	47	* 99	80	* 65	* 60	47	* 60	56	* 63	* 66	* 76	84
Leather and shoes §.....1923-25=100.....	116	102	92	93	92	94	97	107	106	* 116	115	99
Lumber.....1923-25=100.....	29	46	36	33	30	32	34	29	38	33	33	31
Paper and printing.....1923-25=100.....	99	p. 111	p. 106	p. 104	p. 99	p. 95	p. 97	p. 99	p. 99	p. 100	p. 100	p. 100
Petroleum refining.....1923-25=100.....	155	153	157	152	145	137	142	144	143	152	153	154
Rubber tires and tubes.....1923-25=100.....	p. 83	143	111	103	90	97	108	97	* 100	* 106	* 97	81
Shipbuilding.....1923-25=100.....	19	15	20	39	41	41	26	30	59	65	39	85
Textiles.....1923-25=100.....	p. 77	130	p. 114	p. 99	p. 91	p. 89	p. 78	87	p. 91	p. 94	p. 90	p. 89
Tobacco manufactures.....1923-25=100.....	128	117	123	115	109	95	123	138	132	119	128	128
Minerals, adjusted.....1923-25=100.....	p. 85	90	91	87	81	81	85	88	91	100	90	89
Anthracite.....1923-25=100.....	p. 63	67	61	74	55	73	68	82	89	109	73	76
Bituminous coal.....1923-25=100.....	p. 65	76	75	65	61	65	66	67	74	84	72	72
Iron ore shipments.....1923-25=100.....	52	40	57	68	63	23					40	54
Lead.....1923-25=100.....	53	36	37	64	71		67	64	64	57	80	66
Petroleum, crude.....1923-25=100.....	p. 120	132	134	125	120	116	119	120	118	122	125	127
Silver.....1923-25=100.....	34	28	39	33	33	29	37	36	47	45	44	45
Zinc.....1923-25=100.....	57	71	77	77	77	72	66	66	68	64	65	57
<b>INDUSTRIAL CONSUMPTION OF ELECTRICAL ENERGY</b>												
Consumption by geographic sections:												
Total, United States.....1923-25=100.....	(*)	112.9	106.2	107.7	102.0	101.8	96.0	97.7	112.0	104.0	111.0	110.2
Middle Atlantic.....1923-25=100.....	(*)	119.3	114.4	116.4	113.7	112.0	104.3	101.8	117.8	105.9	112.0	108.0
New England.....1923-25=100.....	(*)	110.1	108.1	110.4	105.0	104.0	95.3	97.8	110.2	101.1	108.7	104.2
North Central.....1923-25=100.....	(*)	107.8	101.5	104.1	96.7	94.1	91.3	95.5	109.8	103.8	111.0	103.3
Southern.....1923-25=100.....	(*)	125.7	114.8	121.3	112.0	113.3	107.5	103.9	120.4	106.0	117.0	120.0
Western.....1923-25=100.....	(*)	118.3	111.7	112.8	113.3	116.9	115.3	118.2	126.3	116.5	121.4	118.4
Consumption by industries:												
Total, all industries.....1923-25=100.....	(*)	112.9	106.2	107.7	102.0	101.8	96.0	97.7	112.0	104.0	111.0	110.2
Automobiles, including parts and accessories.....1923-25=100.....	(*)	66.6	63.7	61.8	52.1	49.3	61.4	78.9	95.5	91.4	101.0	90.2
Chemicals and allied products.....1923-25=100.....	(*)	152.0	152.5	159.6	160.0	161.3	162.1	147.5	162.8	149.7	160.5	158.0
Food products.....1923-25=100.....	(*)	149.8	133.3	137.0	120.3	125.0	107.3	106.0	117.5	107.2	116.0	124.5
Leather and products.....1923-25=100.....	(*)	102.7	101.2	92.4	91.2	89.3	86.5	89.7	124.3	99.0	104.0	95.2
Lumber and products.....1923-25=100.....	(*)	102.0	99.7	100.3	100.6	104.6	97.8	102.9	112.0	102.3	107.6	106.5

† Revised series. For earlier data see p. 19 of the October 1933 issue. Business activity, Annalist. For 1933 revisions of the combined index and automobile and steel ingot production indexes see p. 22 of the August 1934 issue.  
 \* Revised. † Preliminary. ‡ Discontinued by Electrical World.  
 § Series revised. For earlier data see p. 19 of the January 1934 issue. Revisions did not change the combined indexes except for a few months and in these instances by a slight amount.  
 ¶ Index of automobile and iron and steel revised for 1933. Automobiles, March unadjusted 33, April unadjusted 56, adjusted 43, May unadjusted 63, adjusted 50, and June unadjusted 74, adjusted 65; iron and steel, January unadjusted 29, adjusted 30, February unadjusted 33, March unadjusted 25, adjusted 22, April unadjusted 39, and June unadjusted 71, adjusted 71.



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

BUSINESS INDEXES—Continued

INDUSTRIAL CONSUMPTION OF ELECTRICAL ENERGY—Continued													
Consumption by industries—Continued.													
Metals, group.....1923-25=100.....	(1)	85.3	80.7	83.8	80.7	71.0	75.7	76.2	88.3	90.5	96.0	102.1	98.6
Electrical apparatus.....1923-25=100.....	(1)	114.0	108.4	115.2	111.7	107.0	99.4	97.1	108.2	108.1	127.7	137.1	133.0
Metal-working plants.....1923-25=100.....	(1)	79.6	76.4	80.6	79.0	78.0	77.5	78.7	88.6	85.0	90.1	92.3	89.7
Rolling mills and steel plants.....1923-25=100.....	(1)	95.0	88.3	89.3	83.5	75.6	77.0	77.8	88.9	87.1	92.3	95.9	93.0
Paper and pulp.....1923-25=100.....	(1)	130.2	130.0	139.5	134.2	127.4	120.0	119.8	130.3	122.5	126.8	125.7	122.0
Rubber and products.....1923-25=100.....	(1)	157.0	143.5	131.0	113.8	115.6	108.2	108.2	140.2	138.2	143.0	143.0	136.2
Shipbuilding.....1923-25=100.....	(1)	75.7	80.0	83.5	83.5	86.7	89.3	91.0	107.6	85.7	80.2	81.3	87.1
Stone, clay, and glass.....1923-25=100.....	(1)	113.5	105.1	100.4	85.8	91.5	72.2	74.3	88.7	86.4	105.3	107.3	100.1
Textiles.....1923-25=100.....	(1)	121.3	110.3	109.2	107.4	108.5	94.6	99.5	119.2	106.4	109.6	100.0	92.2
MARKETINGS													
Agricultural products (quantity), 1923-25=100.....	92	91	85	118	126	105	81	74	60	67	66	77	74
Animal products.....1923-25=100.....	107	95	109	111	87	92	85	88	72	80	84	97	93
Dairy products.....1923-25=100.....	124	130	126	109	102	96	98	94	84	100	94	123	127
Livestock.....1923-25=100.....	100	73	92	124	87	82	75	92	68	67	72	83	77
Poultry and eggs.....1923-25=100.....	77	84	76	66	70	120	113	78	81	111	119	120	100
Wool.....1923-25=100.....	444	534	344	167	115	84	42	28	36	24	22	91	253
Crops.....1923-25=100.....	77	87	69	126	166	119	76	60	47	55	47	56	54
Cotton.....1923-25=100.....	35	62	69	194	288	209	112	61	38	50	42	42	28
Fruits.....1923-25=100.....	87	73	72	92	106	77	66	71	57	71	70	108	60
Grains.....1923-25=100.....	119	131	76	79	77	56	45	42	43	37	29	37	57
Vegetables.....1923-25=100.....	75	51	49	89	108	71	65	93	78	104	90	102	129
Agricultural products, cash income received from marketings of:													
Crops and livestock:													
Unadjusted.....1924-29=100.....	55.0	57.0	49.0	56.5	66.5	60.5	48.5	50.5	45.5	48.0	45.0	50.0	48.5
Adjusted.....1924-29=100.....	71.5	77.5	50.0	49.5	48.5	52.5	46.5	52.0	54.5	57.0	58.5	58.0	65.5
Crops, adjusted.....1924-29=100.....	86.5	100.0	44.5	45.0	45.0	48.0	45.0	53.5	56.0	60.0	64.0	59.5	77.0
Livestock and Products, adjusted.....1924-29=100.....	55.5	54.0	55.5	54.5	52.5	57.5	48.0	51.0	53.5	53.5	52.5	56.0	54.0
Dairy products, adjusted.....1924-25=100.....	65.0	60.0	64.5	66.5	67.0	68.5	66.5	60.5	61.5	65.0	63.5	65.0	63.5
Meat animals, adjusted.....1924-29=100.....	50.0	50.5	50.5	45.5	43.5	46.0	36.0	45.5	47.5	48.5	47.0	51.5	48.0
Poultry and eggs, adjusted.....1924-29=100.....	50.5	49.5	48.5	46.0	51.5	57.0	46.0	49.0	53.0	59.0	50.5	52.0	51.0
STOCKS													
Domestic stocks.....1923-25=100.....	141	140	142	153	167	171	170	162	155	148	142	136	132
Manufactured goods.....1923-25=100.....	113	104	108	109	109	110	110	111	111	108	109	108	109
Chemicals and allied prod.....1923-25=100.....	116	109	112	120	117	111	121	126	129	126	123	117	112
Food products.....1923-25=100.....	109	121	126	119	105	102	103	103	92	81	81	84	95
Forest products.....1923-25=100.....	116	100	109	110	113	117	117	117	117	116	116	116	115
Iron and steel products.....1923-25=100.....	96	101	99	100	92	94	96	99	99	104	105	105	95
Leather.....1923-25=100.....	79	82	81	82	82	84	82	83	80	80	81	80	79
Metals, nonferrous.....1923-25=100.....	141	167	154	153	149	153	159	167	162	162	159	150	143
Paper, newsprint.....1923-25=100.....	115	74	82	73	73	75	71	68	84	71	85	78	82
Rubber products.....1923-25=100.....	103	77	80	86	96	105	99	107	117	116	111	113	102
Stone, clay, and glass.....1923-25=100.....	161	153	167	163	152	153	152	151	157	160	160	159	150
Textiles.....1923-25=100.....	163	123	123	151	177	215	192	167	166	167	167	163	164
Raw materials.....1923-25=100.....	160	167	167	185	209	215	213	199	187	176	166	157	149
Chemicals and allied prod.....1923-25=100.....	85	85	88	104	116	121	120	111	102	95	90	88	88
Foodstuffs.....1923-25=100.....	193	216	213	216	224	218	213	201	192	188	182	171	162
Metals.....1923-25=100.....	108	92	103	112	122	124	124	129	115	108	98	93	97
Textile materials.....1923-25=100.....	174	175	174	215	270	294	295	273	252	231	213	198	183
World stocks—foodstuffs and raw materials:													
Total.....1923-25=100.....	266	262	256	248	253	248	250	242	245	254	260	258	258
Coffee—adj. for seasonal.....1923-25=100.....	338	323	321	337	349	367	343	360	367	423	407	392	392
Cotton—adj. for seasonal.....1923-25=100.....	221	245	242	225	216	220	214	193	209	211	225	218	218
Rubber—adj. for seasonal.....1923-25=100.....	357	341	346	340	340	339	348	347	347	347	347	347	366
Silk—adj. for seasonal.....1923-25=100.....	216	221	223	228	236	215	255	251	263	266	266	267	287
Sugar—adj. for seasonal.....1923-25=100.....	308	294	274	278	334	291	303	296	297	332	328	328	304
Tea—adj. for seasonal.....1923-25=100.....	159	151	148	148	144	140	135	134	144	152	147	142	142
Tin—unadjusted.....1923-25=100.....	78	183	161	145	134	125	114	108	104	98	85	83	83
Wheat—adj. for seasonal.....1923-25=100.....	232	233	233	219	202	205	214	198	192	197	202	215	215

COMMODITY PRICES

COST OF LIVING (N.I.C.B.)													
Total, all groups.....1923=100.....	79.1	75.2	76.9	77.9	78.0	77.8	77.3	77.5	78.3	78.5	78.4	78.6	78.8
Clothing.....1923=100.....	77.0	63.9	70.0	75.6	77.7	77.8	77.4	77.3	77.5	77.7	77.9	77.8	77.3
Food.....1923=100.....	71.7	71.7	73.0	73.2	73.4	73.0	71.7	72.0	74.1	74.3	73.5	74.1	74.5
Fuel and light.....1923=100.....	86.4	82.6	84.3	85.9	87.0	87.4	87.5	87.1	87.1	87.1	86.5	85.7	85.8
Housing.....1923=100.....	64.7	63.2	63.2	63.6	63.2	62.8	62.8	62.7	62.8	63.1	63.7	64.2	64.6
Sundries.....1923=100.....	92.5	90.3	91.8	92.3	91.4	91.5	91.5	91.9	92.1	92.2	92.4	92.4	92.5
FARM PRICES (Dept. of Agri.)§													
Total, all groups.....1909-14=100.....	80	76	72	70	70	71	68	70	76	76	74	74	77
Cotton and cottonseed.....1909-14=100.....	99	84	71	69	71	76	77	82	93	94	94	90	94
Dairy products *.....1909-14=100.....	77	71	72	76	78	78	76	73	77	79	76	76	76
Fruits and vegetables.....1909-14=100.....	103	103	120	101	86	81	83	92	101	108	105	105	108
Grains.....1909-14=100.....	92	94	81	78	68	74	73	75	78	78	77	78	89
Meat animals.....1909-14=100.....	66	66	63	62	63	59	52	55	64	65	63	63	64
Poultry products *.....1909-14=100.....	73	67	67	77	94	105	95	82	77	72	70	69	69
Unclassified.....1909-14=100.....	61	51	54	53	56	62	63	60	62	58	56	59	57

\* Revised. † Discontinued by Electrical World  
 \* New series. See p. 13 of the March 1933 issue (marketings-quantities), p. 20 of May 1933 issue (prices), and pp. 16-19 of the May 1934 issue (cash income for marketings of agricultural products).  
 § Data for Aug. 15: Total 87, cotton and cottonseed 107, dairy products 80, ts fruits and vegetables 100, grains 107, meat animals 63, poultry products 84, unclassified 76.  
 ‡ Preliminary.

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

COMMODITY PRICES—Continued

RETAIL PRICES													
Department of Labor indexes:													
Cosh.....1913=100..	159	155	160	166	167	168	167	167	168	168	164	156	157
Food #.....1913=100..	110	105	107	107	107	107	104	105	108	109	107	108	109
Fairchild's index:* Combined index.....Dec. 1930=100..	87.9	76.1	82.5	86.0	87.1	88.0	88.0	88.5	89.5	89.6	89.4	88.6	85.2
Apparel:													
Infants' wear.....Dec. 1930=100..	93.9	80.7	85.4	91.2	91.3	90.5	90.4	91.0	93.2	93.6	93.9	93.9	93.8
Men's.....Dec. 1930=100..	83.3	75.1	80.4	82.9	85.6	86.2	86.2	86.5	88.4	88.9	87.9	88.1	87.7
Women's.....Dec. 1930=100..	90.4	78.2	85.7	89.3	90.5	90.5	90.3	89.5	90.2	91.2	91.4	91.0	90.8
Home furnishings.....Dec. 1930=100..	88.2	77.8	81.7	83.7	85.0	85.9	85.8	86.5	87.5	88.7	88.2	88.4	88.1
Piece goods.....Dec. 1930=100..	84.8	74.8	80.2	81.8	82.8	84.8	82.8	84.2	85.6	86.9	85.5	85.5	85.5
WHOLESALE PRICES													
Department of Labor index:													
Combined index.....1926=100..	74.8	68.9	69.5	70.8	71.2	71.1	70.8	72.2	73.6	73.7	73.3	73.7	74.6
Economic classes:													
Finished products.....1926=100..	78.2	72.2	73.4	74.8	75.4	75.2	74.8	76.0	77.0	77.2	77.1	77.8	78.2
Raw materials.....1926=100..	63.3	61.8	60.6	61.7	61.8	62.4	61.9	64.1	66.0	65.9	65.1	65.1	67.3
Semi-manufactures.....1926=100..	72.7	69.1	71.7	72.9	72.8	71.4	72.3	71.9	74.8	74.3	73.9	73.7	72.9
Farm products.....1926=100..	64.5	60.1	57.6	57.0	55.7	56.6	55.5	58.7	61.3	61.3	60.6	59.6	63.3
Grains.....1926=100..	74.8	73.4	64.6	63.9	58.2	61.3	60.4	63.7	63.2	62.3	63.8	63.9	72.4
Livestock and poultry.....1926=100..	48.8	47.4	45.9	46.7	45.4	41.2	38.0	41.1	48.2	49.5	49.2	47.8	48.3
Foods.....1926=100..	70.6	65.5	64.8	64.9	64.2	64.3	62.5	64.3	66.7	67.3	66.2	67.1	69.8
Dairy products.....1926=100..	74.8	66.1	65.7	65.8	66.0	67.2	65.1	65.0	69.1	68.9	66.5	67.1	73.0
Fruits and vegetables.....1926=100..	68.2	75.6	71.1	66.8	62.5	61.7	63.0	68.0	71.7	71.6	67.9	68.2	70.1
Meats.....1926=100..	63.4	50.8	51.0	51.5	51.0	48.2	46.0	48.9	53.3	50.5	57.3	60.0	62.2
Other products.....1926=100..	78.4	72.2	74.1	76.1	77.2	77.2	77.5	78.3	78.7	78.5	78.6	78.9	78.2
Building materials.....1926=100..	87.0	79.5	81.3	82.7	83.9	84.9	85.6	86.3	86.6	86.4	86.7	87.3	87.8
Brick and tile.....1926=100..	91.3	78.2	81.5	82.6	84.6	84.7	85.7	86.6	87.2	88.5	90.7	91.2	91.1
Cement.....1926=100..	93.9	88.2	90.3	90.8	91.2	91.2	91.2	93.9	93.9	93.9	89.7	89.4	93.9
Lumber.....1926=100..	85.3	75.9	79.4	82.0	84.2	86.5	88.0	87.4	87.3	86.4	87.2	85.9	86.3
Chemicals and drugs.....1926=100..	75.4	73.2	73.1	72.7	72.7	73.4	73.7	74.4	75.5	75.7	75.5	75.4	75.6
Chemicals.....1926=100..	78.5	80.3	79.6	78.8	78.6	79.2	79.2	78.8	78.8	79.0	78.6	78.6	78.6
Drugs and pharmaceuticals.....1926=100..	73.0	56.8	57.6	56.8	56.8	58.4	59.0	65.2	71.5	71.9	72.2	72.8	73.1
Fertilizer materials.....1926=100..	67.6	68.6	69.0	66.6	67.6	67.8	68.1	68.4	69.2	69.5	68.7	66.4	67.9
Fuel and lighting.....1926=100..	73.9	65.3	65.5	70.4	73.8	73.5	73.4	73.1	72.4	71.4	71.7	72.5	72.8
Electricity.....1926=100..	89.4	88.8	90.4	92.3	93.8	93.8	94.0	92.3	91.8	88.5	88.3	88.9	90.6
Gas.....1926=100..	100.2	99.5	101.5	100.5	100.5	94.6	92.2	90.8	89.3	89.4	92.2	94.6	97.5
Petroleum products.....1926=100..	51.3	41.3	40.9	49.6	52.7	51.6	51.6	51.1	50.3	48.7	49.4	50.7	50.6
Hides and leather.....1926=100..	86.3	86.3	91.7	92.3	89.0	88.2	89.2	89.2	89.6	88.7	89.9	87.9	87.1
Boots and shoes.....1926=100..	98.0	88.3	96.1	98.9	98.9	99.0	98.6	98.5	98.4	98.5	98.5	98.5	98.4
Hides and skins.....1926=100..	66.6	88.7	91.5	84.1	71.2	70.1	74.9	77.2	78.0	73.4	76.7	73.5	70.1
Leather.....1926=100..	75.1	78.0	82.5	85.4	83.2	79.3	80.1	79.9	80.1	79.7	78.4	76.3	75.3
House furnishing goods.....1926=100..	81.6	74.8	77.6	79.3	81.2	81.0	81.0	80.8	81.0	81.4	81.6	82.0	82.0
Furniture.....1926=100..	78.5	74.6	76.8	78.4	79.8	79.4	79.3	78.8	79.2	79.8	79.9	80.1	79.0
Furnishings.....1926=100..	84.8	75.1	78.6	80.5	82.8	82.8	82.9	82.9	83.0	83.2	83.5	84.1	85.1
Metals and metal products.....1926=100..	86.8	80.6	81.2	82.1	83.0	82.7	83.5	85.5	87.0	87.1	87.9	89.1	87.7
Iron and steel.....1926=100..	86.7	77.7	78.6	80.3	82.4	81.5	83.6	83.6	86.3	86.3	87.3	90.2	88.6
Metals, nonferrous.....1926=100..	68.8	67.6	68.2	68.5	67.0	68.0	66.6	66.1	65.8	66.3	68.0	68.1	68.5
Plumbing and heating equipment.....1926=100..	76.0	69.4	70.3	74.7	74.7	73.7	72.5	72.5	72.7	72.7	76.2	75.0	75.1
Textile products.....1926=100..	71.5	68.0	74.6	76.9	77.1	76.8	76.4	76.9	76.9	76.5	75.3	73.6	72.7
Clothing.....1926=100..	81.9	70.6	74.4	81.1	84.8	88.0	87.9	87.5	87.2	87.2	85.7	82.7	82.7
Cotton goods.....1926=100..	85.1	80.2	93.5	91.3	88.8	88.0	85.5	86.5	88.6	89.1	88.2	86.3	86.0
Knit goods.....1926=100..	59.5	55.2	69.4	74.8	74.7	72.5	71.2	70.6	67.0	65.6	64.2	65.3	62.8
Silk and rayon.....1926=100..	24.5	37.9	34.6	34.5	32.0	30.4	29.6	31.0	29.4	28.4	28.4	26.5	25.0
Woolens and worsted.....1926=100..	80.7	72.3	78.9	82.7	81.5	84.4	84.3	84.3	84.3	84.0	82.0	81.0	80.8
Miscellaneous.....1926=100..	69.9	64.0	65.4	65.1	65.3	65.5	65.7	67.5	68.5	69.3	69.5	69.8	70.2
Auto tires and tubes.....1926=100..	44.6	41.4	43.2	43.2	43.2	43.2	43.2	43.2	43.5	44.6	44.6	44.6	44.6
Paper and pulp.....1926=100..	82.4	78.1	81.0	82.2	82.4	82.5	82.5	83.0	82.7	82.7	83.6	83.7	83.5
Other wholesale price indexes:													
Bradstreet's (96).....1926=100..	72.1	69.7	69.6	70.0	68.5	68.2	68.4	69.7	71.7	71.0	70.9	70.7	71.5
Dun's (300).....1926=100..	89.0	82.8	85.0	86.2	85.1	84.6	86.1	87.2	87.5	86.6	85.5	86.9	88.6
World prices, foodstuffs and raw materials:													
Combined index.....1923-25=100..	47.0	42.8	39.7	41.5	37.6	39.3	39.3	41.2	43.2	42.4	40.9	40.3	43.6
Coffee.....1923-25=100..	53.9	45.5	45.0	45.0	44.5	44.5	46.5	50.4	57.3	57.8	55.9	55.9	55.9
Copper.....1923-25=100..	63.5	62.5	63.4	63.3	57.5	57.0	57.0	57.0	56.3	56.3	59.1	59.9	62.1
Cotton.....1923-25=100..	47.4	39.7	35.3	35.7	35.7	38.8	37.5	41.5	45.2	45.2	43.9	41.9	45.2
Rubber.....1923-25=100..	34.2	18.8	17.1	17.0	17.9	20.3	20.8	21.3	24.5	25.8	28.3	31.0	21.6
Silk.....1923-25=100..	15.9	31.8	26.3	26.4	23.0	20.5	19.8	20.3	21.7	19.6	18.4	17.9	16.8
Sugar.....1923-25=100..	41.6	38.4	36.9	39.9	33.7	30.4	30.2	29.9	33.2	27.7	19.5	19.5	32.9
Tea.....1923-25=100..	66.4	52.1	63.2	77.1	72.8	73.7	75.2	78.4	78.2	76.3	76.8	74.3	69.0
Tin.....1923-25=100..	103.3	92.3	89.0	92.8	95.3	105.6	105.2	103.2	102.7	106.9	110.6	106.5	101.9
Wheat.....1923-25=100..	48.4	50.3	42.8	46.3	34.8	43.4	41.6	44.1	42.1	42.6	43.2	42.4	42.7
Wholesale prices, actual. (See under respective commodities.)													
PURCHASING POWER OF THE DOLLAR *													
Wholesale prices.....1923-25=100..	134.6	146.2	144.9	142.2	141.4	141.6	142.2	139.5	136.8	136.6	137.4	136.6	135.0
Retail food prices.....1923-25=100..	136.2	142.9	140.4	140.1	139.7	140.4	144.1	142.5	138.3	138.1	139.5	138.5	137.4
Farm prices.....1923-25=100..	172.4	181.5	191.6	197.2	197.2	194.6	202.8	197.2	181.5	181.5	186.6	179.2	186.6
Cost of living.....1923-25=100..	128.7	135.3	132.5	130.7	130.5	130.9	131.8	131.4	130.0	129.7	129.9	129.5	129.2

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION CONTRACTS AWARDED													
Contracts awarded, F. R. B.:													
Total, unadjusted.....1923-25=100..	30	24	25	30	35	42	46	40	38	33	36	32	* 31
Residential.....1923-25=100..	12	13	13	12	12	12	11	10	10	12	14	13	13
Total, adjusted.....1923-25=100..	27	21	24	30	37	48	58	40	44	33	32	26	* 26
Residential.....1923-25=100..	12	13	13	12	12	13	13	12	12	11	12	11	12

\* Revised.  
 \* New series. For earlier data on the following subjects refer to indicated pages of the monthly issues as follows: Fairchild's Index, p. 19, December 1932; World Prices, p. 20, September 1932; Purchasing Power of the Dollar, p. 18, August 1933.  
 # The data on retail prices of food until Aug. 15 were reported as of the 15th of each month. From then on the prices have been reported every 2 weeks. The monthly figures here given subsequent to August 1933 represent the figure nearest to the 15th of the month.

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

CONSTRUCTION AND REAL ESTATE—Continued

CONSTRUCTION CONTRACTS AWARDED—Continued														
F. W. Dodge Corporation (37 States):														
Total, all types:														
Projects.....number.....	7,182	8,228	8,186	7,594	7,476	6,232	7,677	7,729	5,507	7,927	8,114	9,153	8,368	
Valuation.....thous. of dol..	119,699	82,554	105,989	120,134	145,367	162,341	207,210	186,464	96,716	178,346	131,225	134,439	*127,116	
Nonresidential buildings:†														
Projects.....number.....	2,905	2,801	2,777	2,302	2,387	2,072	3,189	3,419	2,256	2,959	3,141	3,210	3,061	
Floor space.....thous. of sq. ft..	8,275	6,920	6,337	6,470	8,339	5,053	5,193	5,470	4,271	7,673	7,991	8,093	7,147	
Valuation.....thous. of dol..	60,753	39,983	32,708	37,836	31,117	27,645	50,040	57,616	29,015	57,329	38,737	52,797	43,142	
Public utilities:‡														
Projects.....number.....	199	160	157	173	210	215	322	358	185	245	193	205	232	
Valuation.....thous. of dol..	7,901	4,132	19,395	3,425	6,995	6,938	34,043	10,596	6,443	21,003	12,372	5,599	13,069	
Public works:‡														
Projects.....number.....	1,051	910	1,251	1,591	1,718	1,445	2,446	2,222	1,101	1,761	1,184	1,537	1,344	
Valuation.....thous. of dol..	31,166	14,809	32,003	57,324	85,729	104,141	99,227	103,141	46,739	71,937	57,535	51,202	44,340	
Residential buildings:														
Projects.....number.....	3,627	4,357	4,001	3,528	3,161	2,500	1,720	1,730	1,965	2,962	3,596	4,201	3,731	
Floor space.....thous. of sq. ft..	4,795	7,383	6,369	6,296	6,868	6,433	5,890	3,943	3,634	8,046	5,985	6,159	7,504	
Valuation.....thous. of dol..	19,879	23,630	21,884	21,549	21,528	23,616	23,900	15,110	14,520	28,076	22,686	24,840	* 26,565	
Engineering construction:‡														
Total contracts awarded (E.N.R.)	thous. of dol..	118,000	50,368	74,063	106,677	141,622	147,446	102,563	101,581	79,261	122,204	101,192	116,743	109,993
HIGHWAY CONSTRUCTION														
Concrete pavement contract awards:														
Total.....thous. of sq. yd..	2,949	1,428	5,650	5,764	7,970	5,542	5,918	3,921	3,586	3,353	2,459	3,752	2,628	
Roads only.....thous. of sq. yd..	2,093	879	5,300	4,826	6,409	4,171	4,107	2,131	2,356	2,143	1,463	2,200	1,572	
Highways:														
Approved for construction (N.I.R.A.):*														
Mileage.....number.....	1,225			4,648	5,147	4,748	5,607	4,491	4,333	4,267	3,279	2,405	1,718	
Public works funds allotted.....thous. of dol..	22,481			72,778	74,731	76,619	93,439	80,705	80,456	77,283	62,216	43,297	31,149	
Under construction (N.I.R.A.):*														
Estimate† total cost.....thous. of dol..	267,500			34,962	92,215	134,491	159,575	197,088	216,291	239,974	269,229	288,460	283,506	
Public works funds allotted.....thous. of dol..	246,394			32,893	85,989	124,652	147,264	180,944	198,759	221,169	248,942	267,371	263,042	
Federal aid funds allotted.....thous. of dol..	8,421			1,063	3,177	5,071	5,561	7,042	7,574	7,955	8,435	8,914	8,434	
Mileage.....number.....	12,524			2,305	5,910	8,813	10,504	12,084	12,827	13,062	14,111	14,311	13,674	
CONSTRUCTION COSTS														
Building costs—all types (American Appraisal Co.) <sup>1913=100</sup>														
Building costs—all types (A.G.C.) <sup>1913=100</sup>	182	162	185	166	166	167	168	168	169	172	180	180	180	
Building costs—all types (E.N.R.) <sup>1913=100</sup>	199.7	165.5	167.0	175.5	187.7	190.1	192.1	191.3	194.0	194.0	195.9	199.6	199.6	
Building costs—factory (Aberthaw) <sup>1914=100</sup>				173			175			176			177	
MISCELLANEOUS DATA														
Construction—employment and wages:														
Employment, Ohio. (See Employment.)														
Wages, road building. (See Employment.)														
Fire losses, United States.....thous. of dol..	20,004	23,627	20,448	21,465	22,454	27,626	28,003	31,443	31,312	22,029	25,271	20,006		
Ship construction. (See Trans. Equipment.)														
Real estate:														
Home Loan Bank, loans outstanding *	thous. of dol..	85,723	53,745	59,806	66,329	73,110	80,699	88,442	92,407	94,040	93,125	88,022	86,842	86,248
Market activity.....each month 1926=100.		41.5	47.4	42.2	45.8	54.1	53.8	51.5	46.3	46.3	45.2	45.7	47.9	
New financing. (See Finance.)														

DOMESTIC TRADE

ADVERTISING														
Radio broadcasting:														
Cost of facilities, total.....thous. of dol..	2,495	1,816	1,907	2,103	3,256	3,466	3,697	3,793	3,585	3,998	3,740	3,728	3,104	
Automotive.....thous. of dol..	188	128	234	209	261	273	289	268	338	348	338	371	309	
Building materials.....thous. of dol..	0	0	0	6	30	26	17	15	4	0	7	32	26	
Clothing and dry goods.....thous. of dol..	27	9	5	24	46	43	18	40	36	40	30	40	22	
Confectionery.....thous. of dol..	68	38	39	80	188	177	168	162	142	119	109	78	80	
Drugs and toilet goods.....thous. of dol..	921	*413	357	499	910	978	1,048	1,196	1,089	1,222	1,168	1,168	1,022	
Financial.....thous. of dol..	36	*50	39	95	64	60	61	65	57	64	63	56	37	
Foods.....thous. of dol..	688	*567	571	655	1,080	1,132	1,091	997	945	1,061	999	974	829	
House furnishings.....thous. of dol..	12	23	38	0	11	12	54	55	36	78	46	50	12	
Machinery.....thous. of dol..	0	0	0	0	0	9	15	12	3	0	0	0	0	
Paints and hardware.....thous. of dol..	5	9	7	15	19	19	11	20	21	22	24	20	13	
Petroleum products.....thous. of dol..	188	*250	238	243	311	307	258	259	245	267	241	243	202	
Radios.....thous. of dol..	34	*47	46	60	58	58	54	47	39	45	45	36	33	
Shoes and leather goods.....thous. of dol..	0	0	0	0	0	0	0	0	0	0	0	0	0	
Soaps and housekeepers' supplies														
thous. of dol..	141	*64	70	92	92	95	115	145	142	190	190	216	178	
Sporting goods.....thous. of dol..	0	0	0	0	0	0	0	0	0	0	0	0	0	
Stationery and publishers.....thous. of dol..	27	4	0	0	2	24	23	13	13	18	31	35	48	
Tobacco manufactures.....thous. of dol..	93	162	187	113	134	185	331	437	392	416	326	310	187	
Miscellaneous.....thous. of dol..	65	53	27	10	47	69	67	84	89	112	114	110	107	
Magazine advertising:														
Cost, total.....thous. of dol..	0,200	6,295	*5,825	6,388	9,148	9,403	8,319	6,283	8,209	9,232	11,693	11,586	10,822	
Automotive.....thous. of dol..	1,386	688	*791	760	935	739	574	480	1,136	982	1,543	1,665	1,639	
Building materials.....thous. of dol..	171	95	*97	120	227	218	173	97	139	183	293	267	191	
Clothing and dry goods.....thous. of dol..	281	138	*178	191	357	304	245	178	187	298	413	393	326	
Confectionery.....thous. of dol..	178	159	*176	275	300	295	302	100	86	142	168	165	178	
Drugs and toilet goods.....thous. of dol..	1,884	1,381	*1,385	1,458	1,969	2,335	2,056	1,332	1,894	2,193	2,431	2,170	2,119	
Financial.....thous. of dol..	222	184	167	153	226	240	196	179	192	220	250	266	241	

\* 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.  
 ‡ First Home Loan Bank data were issued for December 1932.  
 § 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.  
 ¶ These series represent a break-down of the combined total shown in the Survey previous to September 1933. For earlier data see p. 20 of the September 1933 issue.  
 †† Months of August and November 1933, March and May 1934 include 5 weeks; other months include 4 weeks.  
 ‡‡ Index as of August 1, 1934, 198.4.

Monthly statistics through December 1931, together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1934		1933						1934					
	July	August	September	October	November	December	January	February	March	April	May	June		
<b>DOMESTIC TRADE—Continued</b>														
<b>ADVERTISING—Continued</b>														
Magazine advertising—Continued.														
Cost, total—Continued.														
Foods.....thous. of dol.	1,607	1,341	* 1,016	1,155	1,085	1,958	1,777	1,173	1,785	1,916	1,969	1,711	1,568	
Garden.....thous. of dol.	31	10	5	10	15	7	8	50	76	59	75	61	41	
House furnishings.....thous. of dol.	351	199	* 128	270	663	594	367	229	348	535	867	1,639	780	
Jewelry and silverware.....thous. of dol.	86	47	* 25	36	127	160	176	119	34	33	109	190	236	
Machinery.....thous. of dol.	32	23	24	14	25	29	29	23	32	27	40	45	39	
Office equipment.....thous. of dol.	81	25	13	18	76	70	83	110	83	91	110	102	99	
Paints and hardware.....thous. of dol.	88	38	2	53	117	82	32	17	45	91	163	203	135	
Petroleum products.....thous. of dol.	288	236	320	225	202	168	190	167	119	145	258	228	303	
Radios.....thous. of dol.	98	58	101	85	103	273	238	235	65	115	108	100	85	
Schools.....thous. of dol.	132	120	* 135	143	116	105	84	124	110	101	113	128	133	
Shoes and leather goods.....thous. of dol.	106	85	13	58	140	134	106	54	39	62	198	213	222	
Soaps and housekeepers' supplies.....thous. of dol.	651	515	* 438	517	645	582	371	336	583	576	717	711	643	
Sporting goods.....thous. of dol.	223	140	* 127	78	81	46	102	93	55	72	114	184	223	
Stationery and books.....thous. of dol.	117	98	* 92	123	237	202	325	166	161	187	198	149	137	
Tobacco manufactures.....thous. of dol.	454	322	* 361	337	453	399	370	421	439	449	523	425	486	
Travel and amusement.....thous. of dol.	257	229	* 126	131	220	246	291	283	281	343	459	521	418	
Miscellaneous.....thous. of dol.	472	162	* 204	178	228	218	224	312	319	414	574	652	580	
Lineage, total.....thous. of lines.....	1,272	1,184	1,184	1,407	1,870	1,899	1,791	1,375	1,765	2,013	2,469	2,591	2,271	
Newspaper advertising:														
Lineage, total (22 cities).....thous. of lines.....	(?)	49,364	53,710	62,327	70,271	68,357	63,962	55,462	(?)	(?)	(?)	(?)	(?)	
Lineage, total (52 cities).....thous. of lines.....	83,183	78,319	86,339	92,618	105,970	99,823	99,716	82,455	80,788	103,648	107,491	112,122	103,646	
Classified.....thous. of lines.....	16,475	16,064	18,158	17,287	19,467	16,199	15,548	15,045	13,061	16,577	17,808	17,932	18,689	
Display.....thous. of lines.....	66,709	62,255	68,181	75,331	86,503	83,624	81,168	67,409	67,126	87,071	89,683	94,190	84,957	
Automotive.....thous. of lines.....	7,076	6,139	6,797	5,408	4,083	5,665	3,936	5,931	4,358	6,179	8,180	9,226	9,593	
Financial.....thous. of lines.....	1,718	2,396	1,392	1,259	1,497	1,600	1,509	2,159	1,643	2,010	1,808	1,481	1,528	
General.....thous. of lines.....	15,279	14,272	15,198	16,337	20,071	18,769	12,275	13,977	16,745	19,384	20,133	21,798	19,531	
Retail.....thous. of lines.....	42,636	39,448	44,794	52,326	60,252	57,791	63,451	45,343	44,381	69,498	59,512	61,616	51,395	
<b>GOODS IN WAREHOUSES</b>														
Space occupied, public merchandising warehouses.....percent of total.....		62.3	62.7	63.5	64.2	65.2	67.4	67.6	67.2	67.4	65.9	66.0	65.4	
<b>NEW INCORPORATIONS</b>														
Business incorporations (4 States).....number.....	2,048	2,402	2,392	3,830	2,304	2,384	2,525	2,864	2,166	2,507	2,393	2,320	2,155	
<b>POSTAL BUSINESS</b>														
Air mail, weight dispatched.....pounds.....	644,172	690,177	643,621	665,458	631,748	657,203								
Money orders:														
Domestic, issued (50 cities):														
Number.....thousands.....	3,061	3,078	3,057	3,338	3,250	4,013	3,611	3,410	3,822	3,519	3,553	3,452		
Value.....thous. of dol.....	30,957	30,894	30,959	33,146	32,232	35,487	34,551	31,743	36,183	34,225	34,997	33,896		
Domestic, paid (50 cities):														
Number.....thousands.....	8,863	9,598	9,426	11,106	11,173	12,118	11,282	10,056	11,990	10,476	11,257	10,953		
Value.....thous. of dol.....	81,759	87,281	87,571	102,877	98,630	98,551	89,761	79,192	94,176	85,219	89,684	88,088		
Foreign, issued—value.....thous. of dol.....	2,109	2,072	2,619	1,998	2,279	5,110	2,030	2,006	3,047	2,118	2,215			
Receipts, postal:														
50 selected cities.....thous. of dol.....														
50 industrial cities.....thous. of dol.....														
<b>RETAIL TRADE</b>														
Automobiles:*														
New passenger car sales:														
Unadjusted.....1929-31=100.....	73.1	57.5	58.3	51.2	42.7	33.0	17.3	22.8	45.7	68.4	87.9	78.1	* 84.6	
Adjusted.....1929-31=100.....	66.5	52.5	52.0	53.0	53.5	53.0	30.5	33.5	54.5	64.5	59.0	55.5	63.5	
Chain store sales:														
Chain Store Age index:*														
Combined index (19 companies)†														
av. same month 1929-31=100.....	86	84	85	84	83	88	89	85	88	86	85			
Apparel index (3 companies)†														
av. same month 1929-31=100.....	88	79	91	84	88	82	88	93	90	100	103	98	91	
Grocery (6 companies)														
av. same month 1929-31=100.....	83	80	81	80	79	83	80	79	81	78	78			
Five-and-ten (variety) stores:*														
Unadjusted.....1929-31=100.....	79.7	74.4	76.7	82.5	86.9	86.8	153.7	70.2	73.0	87.2	82.5	90.0	86.3	
Adjusted.....1929-31=100.....	89.5	83.6	86.7	86.4	85.6	85.5	83.3	94.2	87.5	94.8	87.2	90.0	90.8	
H. L. Green Co., Inc.:*														
Sales.....thous. of dol.....	1,840	1,857	1,782	1,994	2,032	2,106	4,071	1,619	1,525	2,377	1,903	2,218	2,287	
Stores operated.....number.....	131	135	135	135	135	133	134	132	132	133	133	132	131	
S. S. Kresge Co.:														
Sales.....thous. of dol.....	9,472	9,407	9,921	10,635	10,848	10,465	19,732	8,825	8,797	12,321	10,146	11,890	11,523	
Stores operated.....number.....	724	719	719	720	720	721	721	721	722	723	724	723	724	
S. H. Kress & Co.:														
Sales.....thous. of dol.....	5,336	4,929	5,417	5,406	5,771	5,586	11,441	5,107	5,083	6,331	5,732	6,096	5,757	
Stores operated.....number.....	227	231	231	230	230	230	230	231	231	230	230	230	230	
McCrorry Stores Corp.:														
Sales.....thous. of dol.....	2,365	2,546	2,619	2,800	2,867	2,837	5,664	2,492	2,497	3,257	2,582	2,745	2,820	
Stores operated.....number.....	200	227	225	210	200	209	209	209	205	204	204	264	202	
G. C. Murphy Co.:														
Sales.....thous. of dol.....	2,076	1,804	1,803	1,912	1,994	1,976	3,591	1,555	1,534	2,246	2,060	2,367	2,466	
Stores operated.....number.....	181	179	179	179	179	180	180	180	180	180	180	181	181	
F. W. Woolworth Co.:														
Sales.....thous. of dol.....	19,515	19,583	20,357	21,642	22,035	20,996	36,996	18,137	17,860	24,035	19,788	22,005	22,060	
Stores operated.....number.....	1,949	1,937	1,936	1,937	1,942	1,942	1,936	1,937	1,937	1,940	1,944	1,946	1,949	
Grocery chains:														
A. & P. Tea Co.:														
Sales, value total.....thous. of dol.....	(?)	63,445	76,005	60,661	63,856	77,631	64,479	59,923	64,272	81,292	62,464	(?)	(?)	
Weekly average.....thous. of dol.....	(?)	15,861	15,201	15,165	15,961	15,526	16,120	14,981	16,068	15,258	15,616	(?)	(?)	
Sales, tonnage, total (estimated).....tons.....	(?)	352,751	458,606	357,638	376,069	460,525	386,947	356,514	377,782	477,825	364,467	(?)	(?)	
Weekly average.....tons.....	(?)	95,688	91,721	89,410	94,017	92,105	96,737	89,129	94,446	95,565	91,117	(?)	(?)	

\* Revised.

† Discontinued.

\* New series. For description of Chain Store Age indexes see p. 19 of the December 1932 issue. Comparable data of H. L. Green Co., Inc., sales prior to July 1933 not available. For earlier data on automobiles see p. 19 of the April 1934 issue and variety store sales p. 18 of the March 1934 issue.

† Indicated series. For revisions refer to the indicated pages of the monthly issues as follows: Magazine advertising, p. 20, October 1933; combined sales index and apparel sales index of Chain Store Age, p. 26, October 1933.

Monthly statistics through December 1931, together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1934		1933					1932				
	July	August	September	October	November	December	January	February	March	April	May	June
<b>DOMESTIC TRADE—Continued</b>												
<b>RETAIL TRADE—Continued</b>												
Restaurant chains (3 companies):												
Sales, thous. of dol.	3,045	3,298	3,218	3,444	3,141	3,568	3,472	3,146	3,678	3,541		
Stores operated, number	373	376	375	375	375	374	374	373	373	372		
Other chains:												
W. T. Grant & Co.:												
Sales, thous. of dol.	5,743	5,771	6,423	7,113	6,900	12,451	4,833	4,550	6,774	5,950	7,180	7,361
Stores operated, number	458	454	454	454	456	457	457	457	457	457	457	458
J. C. Penney Co.:												
Sales, thous. of dol.	13,967	13,558	16,288	18,643	19,216	25,824	12,444	11,745	16,497	15,477	17,086	16,797
Stores operated, number	1,465	1,478	1,471	1,468	1,468	1,467	1,466	1,466	1,467	1,465	1,467	1,465
Department stores:												
Sales, total value, adjusted, 1923-25=100	73	70	70	70	65	69	69	71	77	77	77	74
Sales, total value, unadjusted, 1923-25=100	51	49	59	73	77	75	121	57	59	73	77	70
Atlanta, 1923-25=100	55	46	65	67	79	71	117	57	64	83	74	82
Boston, 1923-25=100	45	46	57	73	76	74	114	61	46	73	64	71
Chicago, 1923-25=100	53	48	65	75	76	69	114	65	75	76	80	70
Cleveland, 1923-25=100	46	45	61	64	66	61	103	52	51	73	70	78
Dallas, 1923-25=100	50	44	60	67	81	75	120	56	61	84	72	69
Kansas City, 1923-25=100	47	44	61	68	74	67	113	52	54	75	70	63
Minneapolis, 1923-25=100	41	40	56	70	58	54	93	46	43	73	65	58
New York, 1923-25=100	50	49	61	73	93	89	140	63	58	85	77	80
Philadelphia*, 1923-25=100	41	39	50	60	73	66	105	49	43	69	58	65
Richmond, 1923-25=100	59	51	66	79	94	87	147	61	57	92	81	97
St. Louis, 1923-25=100	43	42	57	63	70	70	106	53	52	71	67	75
San Francisco, 1923-25=100	61	67	76	73	72	69	131	63	59	82	69	67
Installment sales, New England dept. stores, ratio to total sales, percent	7.6	7.9	12.7	9.8	9.3	7.0	4.2	7.4	0.4	6.6	6.5	7.5
Stocks, value, end of month:												
Unadjusted, 1923-25=100	60	56	62	73	77	78	62	59	63	67	68	68
Adjusted, 1923-25=100	64	60	64	70	70	69	65	66	66	65	65	66
Mail-order and store sales:												
Total sales, 2 companies, thous. of dol.	37,337	33,592	40,327	43,219	53,550	52,037	61,971	36,705	36,016	43,592	46,037	51,072
Montgomery Ward & Co., thous. of dol.	15,891	13,641	15,657	16,000	23,017	20,742	25,022	14,734	15,422	18,312	20,872	20,935
Sears, Roebuck & Co., thous. of dol.	21,496	19,951	24,670	26,619	30,533	31,295	36,949	21,971	20,594	25,280	25,165	30,137

EMPLOYMENT CONDITIONS AND WAGES

EMPLOYMENT												
Factory, unadjusted (B.L.S.)*, 1923-25=100	78.6	71.5	76.4	80.0	79.6	76.2	74.4	73.3	77.7	80.8	82.3	82.4
Chemicals and products, 1923-25=100	105.3	92.3	99.1	106.0	109.1	108.4	107.6	107.9	110.6	112.8	113.3	106.1
Chemicals, 1923-25=100	112.3	87.9	96.8	101.2	103.2	104.0	103.5	104.8	104.8	107.7	110.8	111.2
Druggists' preparations, 1923-25=100	93.8	86.4	88.7	95.1	99.8	101.9	103.0	101.9	102.4	103.1	100.6	97.7
Paints and varnishes, 1923-25=100	101.1	92.0	93.5	94.1	94.0	91.1	90.1	93.9	97.6	98.4	102.6	107.4
Petroleum refining, 1923-25=100	111.7	98.9	98.9	104.9	108.8	110.0	111.2	110.3	110.6	110.2	107.8	109.5
Rayon and products, 1923-25=100	296.8	281.4	316.1	330.3	331.3	332.0	332.0	319.4	325.2	321.9	319.0	273.8
Food and products, 1923-25=100	110.1	94.5	105.4	120.9	115.9	104.8	99.2	94.1	93.9	96.2	97.2	99.6
Baking, 1923-25=100	116.3	99.5	102.7	108.9	110.1	109.1	107.7	106.4	108.4	110.3	111.2	113.2
Beverages, 1923-25=100	188.9	166.6	162.7	161.1	150.6	136.3	140.5	140.5	141.5	147.7	156.6	169.1
Slaughtering, meat packing, 1923-25=100	103.5	85.2	94.2	102.2	101.5	98.9	98.0	96.5	95.5	92.8	92.4	96.7
Iron and steel and products, 1923-25=100	70.3	61.8	68.4	71.4	69.8	67.9	66.6	63.5	66.6	70.0	72.6	75.2
Blast furnaces and steel works, 1923-25=100	72.4	62.1	69.8	71.8	70.2	67.9	67.0	65.0	67.3	70.1	72.9	76.8
Structural and metal work, 1923-25=100	59.0	45.5	49.3	53.9	54.6	53.3	52.7	51.6	52.8	53.9	56.0	58.5
Tin cans, etc., 1923-25=100	99.6	81.8	89.8	92.3	85.0	83.9	86.4	79.1	79.6	85.4	88.2	91.2
Leather and products, 1923-25=100	89.4	89.5	92.9	90.7	88.9	79.1	78.7	82.9	90.3	92.7	92.3	91.4
Boots and shoes, 1923-25=100	89.0	90.3	93.2	90.3	88.3	77.0	75.8	80.8	89.6	92.2	92.2	91.3
Leather, 1923-25=100	91.5	86.3	92.2	92.5	91.4	87.8	90.8	91.4	93.6	95.1	93.2	92.1
Lumber and products, 1923-25=100	48.8	46.6	50.4	54.3	55.2	52.0	49.8	45.6	47.1	48.5	49.4	51.0
Furniture, 1923-25=100	62.0	62.4	68.7	77.2	78.5	72.4	65.9	60.0	62.4	63.0	60.8	61.3
Millwork, 1923-25=100	37.0	38.7	39.8	39.9	38.7	37.2	36.3	33.3	36.1	37.6	39.4	40.4
Sawmills, 1923-25=100	33.8	30.8	33.6	35.6	36.2	34.7	33.3	30.7	31.3	32.6	34.3	36.1
Turpentine and rosin, 1923-25=100	97.3	83.5	89.4	97.6	103.9	101.1	107.7	97.8	98.6	101.4	101.2	102.4
Machinery, 1923-25=100	78.6	58.1	64.5	69.8	73.0	73.3	71.8	70.0	72.9	76.8	80.3	81.3
Agricultural implements, 1923-25=100	69.3	40.1	43.5	48.2	52.4	56.1	61.2	65.8	75.6	75.9	82.2	83.0
Electrical machinery, etc., 1923-25=100	65.1	51.4	55.0	58.4	60.6	60.3	59.4	57.8	59.2	61.8	63.7	65.4
Foundry and machine shop products, 1923-25=100	69.5	52.9	59.4	62.4	63.6	62.5	61.4	61.2	64.1	68.3	71.6	73.6
Radios and phonographs, 1923-25=100	205.0	138.0	158.7	195.9	238.2	248.3	219.4	181.7	177.5	187.6	200.2	201.2
Metals, nonferrous, 1923-25=100	73.2	61.7	69.2	74.3	75.6	72.6	69.8	67.3	70.9	75.1	76.9	77.8
Aluminum manufactures, 1923-25=100	68.9	72.3	80.3	84.5	83.2	81.7	80.9	78.0	79.6	81.6	82.2	78.1
Brass, bronze, copper prod., 1923-25=100	75.0	69.1	76.2	78.3	77.5	74.8	72.1	70.9	72.7	78.1	79.1	81.2
Stamped and enamel ware, 1923-25=100	90.3	80.0	89.3	92.4	93.3	79.8	78.2	72.7	79.8	87.5	94.0	95.6
Paper and printing, 1923-25=100	93.4	84.1	88.7	92.7	94.5	94.2	94.5	92.4	93.1	93.7	95.1	95.9
Paper and pulp, 1923-25=100	104.8	89.9	97.6	103.1	104.1	102.2	101.1	100.3	102.5	104.4	106.8	107.2
Railroad repair shops, 1923-25=100	58.3	51.7	51.2	55.1	55.0	54.8	53.5	52.8	53.4	55.5	57.8	59.6
Electric railroad, 1923-25=100	65.3	65.2	64.7	65.1	65.8	66.2	66.2	65.9	65.8	66.3	66.3	66.7
Steam railroad, 1923-25=100	57.7	50.7	53.3	54.3	54.1	53.9	52.5	51.8	52.5	54.7	57.2	59.1
Rubber products, 1923-25=100	83.9	77.4	86.6	88.8	86.7	83.9	82.0	84.6	87.1	90.0	89.1	85.6
Rubber tires and tubes, 1923-25=100	77.4	73.2	78.0	76.3	74.7	72.5	71.8	71.6	74.6	78.1	82.1	82.7
Stone, clay, and glass products, 1923-25=100	54.2	49.3	52.8	52.9	51.6	50.3	49.0	47.3	49.8	52.1	55.3	57.7
Brick, tile, and terra cotta, 1923-25=100	31.7	33.3	35.6	34.8	31.8	29.2	27.1	24.7	25.6	26.9	30.5	33.1
Cement, 1923-25=100	58.4	50.2	53.1	48.0	41.4	41.2	36.6	35.6	41.0	42.4	48.0	57.6
Glass, 1923-25=100	89.1	72.0	77.8	80.4	81.1	82.2	82.9	83.8	89.5	93.9	95.9	95.1
Textiles and products, 1923-25=100	85.9	95.4	97.8	98.2	97.7	92.9	88.0	88.2	100.0	98.9	99.1	90.9
Fabrics, 1923-25=100	86.9	96.7	99.3	97.6	96.7	93.5	89.4	89.4	96.4	98.4	96.8	94.9
Wearing apparel, 1923-25=100	79.8	88.3	90.3	95.6	95.8	87.7	80.4	81.4	93.4	99.4	100.0	99.4
Tobacco manufactures, 1923-25=100	61.1	60.3	62.2	61.7	64.6	66.0	62.1	54.5	62.1	64.4	64.7	61.3
Transportation equipment, 1923-25=100	87.8	58.3	61.6	64.3	59.1	53.5	61.1	71.2	84.7	93.4	99.1	99.3
Automobiles, 1923-25=100	98.4	65.9	68.7	71.6	64.2	56.6	66.1	80.3	97.4	108.4	114.9	114.4
Cars, electric and steam, 1923-25=100	51.3	24.7	28.5	28.5	27.9	25.9	31.8	31.6	38.5	40.8	43.9	48.5
Shipbuilding, 1923-25=100	69.2	52.3	57.5	64.2	66.1	63.5	67.3	64.4	66.0	69.3	71.7	73.1
Factory adjusted*, 1923-25=100	79.4	72.5	76.4	78.0	77.8	75.9	75.0	75.1	78.4	81.0	82.2</	

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	1931		1933				1934					
	July	August	September	October	November	December	January	February	March	April	May	June

## EMPLOYMENT CONDITIONS AND WAGES—Continued

EMPLOYMENT—Continued													
Factory adjusted—Continued.													
Food and products..... 1923-25=100..	106.6	92.0	97.4	103.2	104.6	102.3	101.7	104.0	104.3	107.8	104.0	106.4	107.3
Baking..... 1923-25=100..	114.6	98.0	102.4	107.0	108.4	107.4	107.7	108.7	110.8	112.6	113.0	113.2	113.4
Slaughtering, meat packing..... 1923-25=100..	104.1	85.7	96.1	103.2	100.7	97.9	93.9	93.7	93.9	95.1	95.4	97.9	101.9
Iron and steel and products..... 1923-25=100..	71.4	62.8	68.7	70.9	69.4	68.1	67.6	64.9	66.4	69.1	71.5	74.3	76.3
Blast furnaces and steel works..... 1923-25=100..	73.4	63.0	70.4	71.9	70.7	68.7	68.1	65.5	66.6	68.6	71.4	75.7	79.3
Structural and metal work..... 1923-25=100..	57.8	44.6	48.1	52.4	53.4	53.2	53.1	53.0	54.3	55.2	56.7	58.9	59.4
Tin cans, etc..... 1923-25=100..	95.8	78.7	83.8	87.1	85.2	87.7	89.8	84.5	83.2	85.1	87.8	90.3	93.4
Leather and products..... 1923-25=100..	88.9	83.9	89.7	87.3	86.7	80.9	82.4	83.6	83.4	80.5	93.0	94.0	91.4
Boots and shoes..... 1923-25=100..	87.7	89.0	88.8	86.0	85.6	79.4	80.6	82.1	87.8	90.0	93.1	94.2	90.9
Leather..... 1923-25=100..	94.1	88.3	93.6	92.4	91.4	87.2	90.4	89.8	91.2	92.9	93.0	93.4	93.8
Lumber and products..... 1923-25=100..	48.8	46.7	49.8	52.9	53.1	50.9	49.9	47.2	48.4	49.8	50.0	51.3	49.8
Furniture..... 1923-25=100..	64.9	63.3	68.6	74.8	72.2	67.3	63.8	62.2	63.0	64.1	63.0	64.5	64.7
Millwork..... 1923-25=100..	36.7	38.4	39.2	39.5	38.4	37.2	36.9	34.3	38.6	38.1	39.2	39.9	37.4
Sawmills..... 1923-25=100..	33.1	30.1	32.7	34.5	35.6	34.4	34.0	32.1	32.7	33.7	34.5	35.6	34.2
Machinery..... 1923-25=100..	79.1	58.6	64.2	67.9	70.8	72.3	72.4	71.8	74.0	78.4	81.5	82.0	81.2
Agricultural implements..... 1923-25=100..	73.2	42.3	45.0	51.4	55.0	57.9	61.4	63.6	71.1	70.9	82.3	80.5	73.8
Electrical machinery, etc..... 1923-25=100..	65.1	51.4	55.0	58.4	60.6	60.3	59.4	57.8	59.2	61.8	63.7	65.4	66.2
Foundry and machine-shop products..... 1923-25=100..	69.5	52.9	59.3	62.2	64.1	63.7	62.8	62.1	63.8	67.4	70.4	72.4	72.3
Radios and phonographs..... 1923-25=100..	213.5	143.8	144.3	146.7	168.0	203.2	215.1	215.8	218.4	250.8	253.7	239.4	227.4
Metals, nonferrous..... 1923-25=100..	75.1	63.2	70.4	74.8	74.8	71.7	69.2	69.4	70.1	73.7	76.0	78.2	76.8
Brass, bronze, copper prod..... 1923-25=100..	75.8	69.8	76.8	79.2	78.4	75.6	72.6	71.3	71.3	76.0	77.7	80.7	78.7
Stamped and enamel ware..... 1923-25=100..	91.4	81.0	91.3	93.9	93.2	79.9	79.1	75.1	78.9	84.3	91.4	94.3	92.9
Paper and printing..... 1923-25=100..	94.4	85.1	89.9	93.0	94.2	93.0	93.0	91.7	92.9	93.4	95.5	96.5	95.5
Paper and pulp..... 1923-25=100..	104.8	89.9	97.6	103.1	104.1	102.2	101.1	100.3	102.5	104.4	106.8	107.2	106.0
Railroad repair shops..... 1923-25=100..	58.0	51.4	54.0	54.8	54.7	55.0	53.6	53.6	54.2	55.3	57.4	59.2	59.4
Electric railroads..... 1923-25=100..	66.3	63.2	64.7	65.1	65.8	66.6	66.7	65.9	65.8	66.3	66.7	66.7	66.7
Steam railroads..... 1923-25=100..	57.4	50.4	53.1	54.0	53.8	54.1	52.6	52.6	53.3	55.0	56.8	58.7	58.8
Rubber products..... 1923-25=100..	82.8	76.2	87.9	89.4	89.4	84.3	83.4	83.4	85.1	89.0	90.4	87.5	83.2
Rubber tires and tubes..... 1923-25=100..	74.0	70.0	77.9	77.7	77.3	75.1	74.3	73.7	75.4	79.7	80.7	78.9	76.7
Stone, clay, and glass products..... 1923-25=100..	53.9	48.8	51.4	51.0	49.7	50.0	50.0	52.0	52.7	52.5	54.7	56.2	54.9
Brick, tile, and terra cotta..... 1923-25=100..	29.3	30.8	32.9	32.9	31.1	29.3	28.6	28.1	29.4	29.2	30.3	31.3	32.0
Cement..... 1923-25=100..	54.3	46.7	49.9	45.2	39.8	40.9	38.6	40.1	46.1	45.3	48.2	55.9	55.4
Glass..... 1923-25=100..	92.8	75.0	79.1	78.6	75.9	81.2	83.2	91.1	91.8	93.1	94.4	93.4	90.5
Textiles and products..... 1923-25=100..	90.2	100.2	101.2	98.1	96.1	92.1	87.3	88.1	95.1	97.3	97.8	96.0	92.2
Fabrics..... 1923-25=100..	90.4	100.7	103.1	98.4	95.8	91.8	88.2	88.5	94.8	96.5	96.1	94.8	91.1
Wearing apparel..... 1923-25=100..	85.5	94.8	92.4	93.4	92.7	88.7	81.7	83.1	91.3	94.9	97.3	94.8	90.8
Tobacco manufactures..... 1923-25=100..	61.8	61.0	62.4	60.0	61.0	63.1	61.9	58.4	62.6	64.9	65.7	61.6	62.7
Transportation equipment..... 1923-25=100..	85.3	56.7	61.7	65.5	63.9	60.5	65.6	72.1	82.6	89.6	93.8	91.0	90.1
Automobiles..... 1923-25=100..	95.5	64.0	68.6	72.7	69.8	65.3	71.8	81.1	94.0	103.7	108.8	104.1	101.1
Cars, electric, and steam..... 1923-25=100..	47.9	23.0	28.0	27.9	29.1	31.6	34.6	35.4	41.4	41.1	40.6	44.2	49.6
Shipbuilding..... 1923-25=100..	70.8	53.5	60.8	68.4	70.7	66.1	67.3	62.5	62.8	65.7	67.3	70.9	75.7
Factory, by cities and States:													
Cities:													
Baltimore *..... 1929-31=100..	81.5	70.0	75.8	79.1	80.9	76.8	74.1	72.1	76.1	79.6	84.6	84.5	81.9
Chicago *..... 1925-27=100..	67.2	56.7	64.0	65.3	65.6	63.0	60.9	60.8	63.2	64.2	65.1	66.9	67.7
Cleveland *..... 1923-25=100..	82.6	71.0	75.5	75.2	71.9	74.6	74.1	78.5	83.6	84.5	88.5	87.5	86.7
Detroit..... 1923-25=100..	83.9	62.8	64.7	59.6	37.3	41.6	61.7	83.2	99.1	107.7	112.7	100.5	83.1
Milwaukee *..... 1925-27=100..	82.6	71.9	76.6	79.2	79.1	76.7	77.1	76.7	75.8	80.6	81.6	86.2	85.1
New York..... 1925-27=100..	68.1	59.2	63.4	69.0	70.0	67.8	67.4	66.9	71.4	74.7	74.7	73.3	70.5
Philadelphia †..... 1923-25=100..	77.1	66.6	72.9	78.3	81.4	79.3	67.8	73.3	76.1	78.4	78.8	77.6	77.4
Pittsburgh *..... 1923-25=100..	79.2	68.5	75.7	77.4	75.2	74.7	73.4	70.0	73.4	87.9	77.6	80.2	81.5
States:													
Delaware †..... 1923-25=100..	96.6	87.9	94.2	98.1	95.1	94.2	92.7	89.0	93.4	95.8	96.1	95.5	97.9
Illinois..... 1925-27=100..	71.5	60.9	67.9	69.7	68.9	66.2	65.4	64.0	66.0	69.1	70.4	72.1	72.7
Iowa..... 1923=100..	106.7	93.0	95.3	99.3	101.9	98.8	99.8	98.4	101.6	105.5	108.9	111.0	111.7
Massachusetts *†..... 1925-27=100..	67.6	69.0	73.2	75.1	76.5	72.9	69.1	68.5	73.0	74.1	74.8	75.5	69.3
Maryland..... 1929-31=100..	86.8	78.8	84.0	88.3	90.1	85.5	81.2	79.0	83.8	86.7	90.3	89.4	87.6
New Jersey †..... 1923-25=100..	81.7	70.4	79.0	79.5	80.5	80.5	79.8	77.4	79.9	80.1	79.9	81.6	82.2
New York..... 1925-27=100..	69.7	62.2	65.7	69.6	69.6	67.4	66.2	65.8	69.6	72.2	73.2	72.1	71.0
Ohio..... 1926=100..	89.7	77.8	81.9	83.7	83.2	80.5	80.1	79.4	85.4	89.0	91.9	93.8	93.3
Pennsylvania †..... 1923-25=100..	76.3	68.4	73.2	76.3	76.6	75.3	72.5	69.5	73.7	76.1	77.1	77.0	77.3
Wisconsin..... 1925-27=100..	85.7	75.9	77.5	79.7	80.0	78.3	76.5	75.7	77.2	79.3	79.6	84.1	84.1
Nonmanufacturing (Dept. of Labor):													
Mining:													
Anthracite..... 1929=100..	53.6	43.8	47.7	56.8	56.9	61.0	54.5	64.1	63.2	67.5	58.2	63.8	57.5
Bituminous coal..... 1929=100..	77.0	63.2	68.6	71.8	68.0	74.8	75.4	75.8	76.1	77.8	73.2	68.7	76.7
Metalliferous..... 1929=100..	39.9	33.0	36.8	38.9	40.7	40.6	40.6	39.6	40.3	39.8	41.7	40.8	41.0
Petroleum, crude production..... 1929=100..	81.6	59.5	60.8	66.2	70.6	72.2	75.0	73.2	72.4	72.8	74.0	76.7	80.0
Quarrying and nonmetallic..... 1929=100..	55.6	49.5	51.6	52.6	53.2	51.1	45.3	39.7	38.8	42.0	48.7	54.3	56.6
Public utilities:													
Electric railroads..... 1929=100..	73.1	69.4	69.5	69.7	70.6	71.0	70.8	70.5	71.0	71.7	72.2	72.6	73.2
Power and light..... 1929=100..	85.0	77.5	78.1	80.3	82.2	82.6	81.8	82.2	81.2	81.7	82.4	83.1	84.0
Telephone and telegraph..... 1929=100..	71.0	68.5	68.1	68.3	68.7	68.9	69.4	70.2	69.8	70.0	70.2	70.2	70.4
Trade:													
Retail..... 1929=100..	83.3	74.6	78.1	86.0	89.6	91.6	105.4	84.6	83.8	87.2	88.2	88.8	88.2
Wholesale..... 1929=100..	84.0	76.9	79.7	82.1	83.5	83.4	83.3	82.4	83.0	83.6	83.9	84.6	84.1
Miscellaneous:													
Banks, brokerage houses, etc.*†..... 1929=100..	( <sup>1</sup> )	97.7	98.3	99.0	99.4	99.6	99.3	99.2	99.4	( <sup>2</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )
Dyeing and cleaning *†..... 1929=100..	80.5	76.6	76.8	81.9	81.6	76.1	70.5	68.1	68.1	72.4	79.9	84.3	84.9
Hotels..... 1929=100..	86.3	75.6	77.1	78.7	77.0	75.8	77.6	81.5	84.8	86.4	86.7	85.7	86.2
Laundries *†..... 1929=100..	84.6	79.5	81.1	82.6	81.3	78.4	78.4	78.5	78.4	79.2	80.5	82.1	84.0
Miscellaneous data:													
Construction employment, Ohio..... 1926=100..	30.5	26.8	29.1	28.3	28.1	29.1	27.3	23.6	21.0	20.2	24.5	31.7	38.0
Farm employees, hired, average per farm number.....	.87	.94	.94	1.05	.86	.73	.64	.73	.67	.80	.80	.92	1.02
Federal and State highway employment, total..... number.....	549,203	332,277	320,813	337,973	384,029	420,069	382,031	315,959	306,000	296,265	345,278	466,504	545,013
Construction *..... number.....	380,701	190,633	171,576	1									

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

EMPLOYMENT—Continued												
Miscellaneous data—Continued.												
Trades-union members employed:												
All trades.....percent of total..	72	69	69	71	73	72	71	72	74	75	76	75
Building trades*.....percent of total..	43	33	34	37	38	37	38	42	45	45	42	45
Metal trades*.....percent of total..	76	55	58	61	64	64	64	65	66	70	72	73
Printing trades*.....percent of total..	83	77	78	78	79	80	81	81	82	82	83	83
All other trades*.....percent of total..	79	80	81	78	84	82	80	81	83	84	84	81
On full time, all trades...percent of total..	48	48	49	51	52	50	49	49	52	53	53	49
LABOR CONDITIONS												
Hours of work per week in factories:†												
Actual, average per wage earner.....hours..	34.1	42.9	38.2	36.3	36.1	33.8	33.8	34.3	35.5	36.4	36.1	35.5
Labor disputes: †§												
Disputes.....number.....	84	99	125	98	52	30	31	30	54	81	131	145
Man-days lost.....number.....	1,565,408	1,570,512	3,873,662	3,659,502	1,298,113	404,993	574,545	789,553	1,091,023	2,280,164	2,343,767	2,490,269
Workers involved.....number.....	53,571	53,844	163,632	101,146	23,790	13,152	30,618	18,627	78,035	89,293	89,293	97,830
Labor turnover (quarterly):*												
Accessions.....percent of no. on pay roll.....				22.88			11.31			19.79		13.07
Separations:												
Discharged.....percent of no. on pay roll.....				.78			.62			.61		.69
Laid-off.....percent of no. of pay roll.....				6.31			11.34			6.65		11.00
Voluntary quits.....percent of no. on pay roll.....				4.16			2.18			2.73		2.97
PAY ROLLS												
Factory unadjusted (B. L. S.)** 1923-25=100..	60.4	50.8	56.8	59.1	59.4	55.5	54.5	54.0	60.6	64.8	67.3	67.1
Chemicals and products.....1923-25=100..	88.6	74.1	77.9	81.5	85.5	84.6	84.9	84.5	87.2	89.1	92.3	88.3
Chemicals.....1923-25=100..	96.6	74.4	81.0	80.6	85.7	85.1	86.6	86.9	88.0	89.1	95.8	94.4
Druggists' preparations.....1923-25=100..	86.1	75.4	81.0	85.4	91.0	92.8	92.9	90.9	91.8	92.6	92.4	88.5
Paints and varnishes.....1923-25=100..	78.0	71.2	69.8	68.7	70.7	68.3	68.8	71.5	74.5	77.1	83.0	87.9
Petroleum refining.....1923-25=100..	95.7	81.4	82.2	86.0	89.4	89.8	89.4	89.5	90.8	92.0	92.0	92.7
Rayon and products.....1923-25=100..	208.6	177.3	197.8	213.2	218.3	218.9	220.9	208.1	220.0	218.2	221.3	191.2
Food and products.....1923-25=100..	95.6	76.8	82.1	94.8	91.1	85.3	84.4	80.7	81.1	82.2	83.1	87.2
Baking.....1923-25=100..	98.2	81.8	83.1	90.2	90.6	90.4	89.6	88.5	91.4	91.8	91.3	95.3
Beverages.....1923-25=100..	193.5	160.9	153.8	146.2	131.9	120.5	130.8	127.7	128.5	138.3	150.9	167.0
Slaughtering, meat packing.....1923-25=100..	91.4	66.5	72.1	78.2	77.7	76.6	82.0	81.8	78.6	75.9	76.1	80.7
Iron and steel and products.....1923-25=100..	47.6	41.4	50.0	47.5	47.6	43.3	43.7	41.1	45.7	51.3	56.8	61.3
Blast furnaces and steel works.....1923-25=100..	47.9	41.4	53.1	47.9	48.0	42.2	43.0	41.2	46.1	52.2	59.4	66.1
Structural and metal work.....1923-25=100..	40.6	24.0	29.7	33.7	35.9	35.4	34.2	31.9	33.5	35.1	37.6	41.5
Tin cans, etc.....1923-25=100..	94.5	77.6	80.8	81.9	75.6	74.7	81.5	71.1	70.5	79.7	84.2	86.9
Leather and products.....1923-25=100..	77.2	72.4	78.2	77.5	72.3	60.1	61.1	67.5	81.7	84.4	82.7	78.9
Boots and shoes.....1923-25=100..	76.2	71.4	77.7	77.1	70.1	55.6	55.7	64.2	81.0	84.1	81.8	77.6
Leather.....1923-25=100..	79.2	74.8	78.6	78.2	78.8	74.3	78.8	77.9	82.6	83.9	81.9	82.0
Lumber and products.....1923-25=100..	31.6	27.6	32.4	37.3	38.1	33.6	31.0	27.4	30.5	31.9	33.3	34.6
Furniture.....1923-25=100..	39.3	36.0	43.9	52.8	55.0	45.0	40.1	35.3	40.5	41.1	40.3	40.5
Millwork.....1923-25=100..	23.1	22.7	23.8	24.1	23.5	22.1	22.7	22.7	21.7	23.2	24.6	25.3
Sawmills.....1923-25=100..	20.9	17.0	20.1	23.2	23.3	21.8	20.0	17.4	19.1	20.7	22.5	24.2
Turpentine and rosin.....1923-25=100..	50.3	34.2	38.3	43.3	48.3	45.3	48.9	50.4	51.7	46.2	53.7	51.4
Machinery.....1923-25=100..	58.1	39.1	43.5	46.6	50.2	50.2	49.1	47.6	51.8	55.8	60.5	62.2
Agricultural implements.....1923-25=100..	70.2	33.0	37.0	41.6	47.4	53.6	59.8	65.2	75.7	78.2	93.6	87.2
Electrical machinery, etc.....1923-25=100..	49.8	35.8	37.5	39.7	41.5	41.3	39.8	38.2	40.9	43.8	47.8	49.9
Foundry and machine shop products.....1923-25=100..	51.1	35.3	39.9	41.3	43.3	41.9	41.3	41.3	45.4	49.9	54.4	56.8
Radios and phonographs.....1923-25=100..	114.4	63.5	84.2	104.1	142.8	150.5	128.4	95.1	101.5	108.9	112.4	117.4
Metals, nonferrous.....1923-25=100..	54.1	43.1	45.3	51.6	53.8	52.4	50.2	47.1	52.2	56.8	58.9	60.6
Aluminum manufactures.....1923-25=100..	50.4	53.1	59.2	59.5	62.2	60.1	58.5	50.9	61.1	64.2	67.0	63.5
Brass, bronze, copper prod.....1923-25=100..	54.4	48.8	52.9	54.0	52.5	49.4	49.0	48.3	51.4	56.3	59.8	62.1
Stamped and enamel ware.....1923-25=100..	72.9	54.0	62.3	62.7	66.6	63.6	60.6	56.8	66.2	75.8	80.8	83.6
Paper and printing.....1923-25=100..	77.3	67.9	71.0	74.7	76.0	75.6	77.2	74.3	76.0	77.7	79.7	80.6
Paper and pulp.....1923-25=100..	77.1	68.3	76.2	77.6	77.5	72.4	71.9	71.3	76.4	78.6	81.3	79.8
Railroad repair shops.....1923-25=100..	51.1	40.0	45.9	45.3	48.9	46.1	44.7	42.1	45.6	48.5	53.0	53.8
Electric railroads.....1923-25=100..	58.8	52.9	53.4	53.0	54.2	56.2	56.8	55.4	56.8	58.6	59.2	59.4
Steam railroads.....1923-25=100..	50.6	39.1	45.5	44.8	48.6	45.5	43.8	41.2	44.0	47.7	52.7	53.5
Rubber products.....1923-25=100..	61.9	60.4	61.9	61.4	62.9	58.3	59.0	58.7	65.2	70.5	73.4	70.3
Rubber tires and tubes.....1923-25=100..	55.9	55.9	53.3	50.4	49.7	44.8	47.3	48.6	57.9	63.4	67.6	64.5
Stone, clay, and glass products.....1923-25=100..	36.1	29.9	33.9	33.5	33.6	31.8	31.0	29.9	33.3	34.7	38.8	39.5
Brick, tile, and terra cotta.....1923-25=100..	17.0	15.5	17.4	16.5	14.9	13.6	12.7	12.2	13.1	13.7	16.4	18.1
Cement.....1923-25=100..	39.1	27.8	32.0	25.8	24.7	23.0	19.1	19.4	22.5	24.1	30.6	35.8
Glass.....1923-25=100..	69.5	53.8	59.8	62.2	63.5	63.0	64.4	65.3	73.5	74.6	80.8	75.8
Textiles and products.....1923-25=100..	62.5	64.4	74.1	78.7	77.4	69.7	64.0	64.8	77.9	79.8	79.8	74.1
Fabrics.....1923-25=100..	64.4	69.2	79.2	77.6	77.5	73.2	68.6	67.0	78.3	80.8	79.3	74.9
Wearing apparel.....1923-25=100..	55.3	50.9	59.5	75.9	72.7	58.6	51.2	56.8	72.3	81.4	76.1	68.1
Tobacco manufactures.....1923-25=100..	47.3	43.6	44.5	48.2	51.2	50.1	46.5	39.8	45.6	45.8	46.2	46.3
Transportation equipment.....1923-25=100..	65.4	43.5	49.7	48.2	43.3	38.6	43.7	52.7	72.0	84.8	92.2	88.0
Automobiles.....1923-25=100..	70.7	48.8	55.7	53.1	46.1	39.6	46.0	58.3	82.3	98.1	107.4	100.4
Cars, electric and steam.....1923-25=100..	46.3	18.1	24.2	23.1	24.2	24.2	27.2	26.0	36.4	39.7	43.0	47.3
Shipbuilding.....1923-25=100..	55.6	36.2	40.0	45.9	47.5	46.8	49.4	48.2	49.0	52.4	53.9	60.0
Factory by cities:												
Baltimore*.....1929-31=100..	75.2	55.6	65.4	68.8	67.5	65.1	63.1	61.4	65.9	70.6	75.3	76.6
Chicago.....1925-27=100..	45.8	35.2	39.5	39.9	39.4	37.5	37.3	38.9	40.5	41.4	42.0	44.6
Milwaukee*.....1925-27=100..	61.8	47.7	52.0	51.8	53.4	51.5	51.7	49.8	53.6	58.6	59.7	64.8
New York*.....1925-27=100..	55.3	47.4	50.5	57.3	55.9	53.2	53.7	57.4	57.4	62.1	60.9	59.2
Philadelphia*†.....1923-25=100..	61.3	48.0	54.8	59.4	63.1	59.8	57.2	54.4	58.7	61.9	62.5	61.4
Pittsburgh*.....1923-25=100..	50.6	42.3	52.7	49.0	47.6	45.7	46.2	41.9	46.5	52.7	55.2	65.4
Factory, by States:												
Delaware †.....1923-25=100..	71.2	66.0	64.9	67.7	67.7	65.5	66.5	63.4	68.3	69.0	69.5	68.7
Illinois.....1925-27=100..	48.0	37.9	42.6	43.0	43.0	40.3	40.5	40.5	43.2	45.2	46.8	49.1
Maryland*.....1929-31=100..	76.9	60.1	67.9	73.8	73.0	69.5	67.4	64.8	70.3	74.5	78.7	78.9
Massachusetts*†.....1925-27=100..	54.3	53.0	57.3	59.4	59.4	55.7	52.8	53.1	58.8	60.6	60.7	59.6
New Jersey †.....1923-25=100..	63.1	54.4	57.5	60.0	61.6	62.0	61.2	58.4	61.3	61.9	62.7	64.5
New York.....1925-27=100..	55.7	48.0	51.0	55.0	54.1	51.8	51.3	51.8	54.7	58.3	59.0	58.2
Pennsylvania †.....1923-25=100..	55.5	45.7	52.0	53.6	55.3	52.4	50.6	46.7	52.4	56.8	58.7	61.9
Wisconsin.....1												



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

EMPLOYMENT CONDITIONS AND WAGES—Continued

PAY ROLLS—Continued													
Nonmanufacturing (Department of Labor)—Con.													
Public utilities:													
Electric railroads.....1929=100..	63.8	57.4	58.2	57.8	59.8	59.4	59.6	59.2	60.1	62.2	62.9	63.0	63.2
Power and light.....1929=100..	81.1	70.0	70.9	71.8	76.2	74.5	74.4	73.8	74.4	75.6	76.8	77.6	77.8
Telephone and telegraph.....1929=100..	72.3	60.7	66.1	64.6	67.0	67.7	67.7	69.0	67.9	70.4	68.8	71.4	71.3
Trade:													
Retail.....1929=100..	69.5	58.1	62.7	69.2	72.3	72.6	80.3	68.8	67.7	69.5	71.5	71.8	71.6
Wholesale.....1929=100..	67.6	59.1	60.8	62.3	66.0	64.1	64.5	63.9	64.6	65.7	66.8	66.3	66.5
Miscellaneous:													
Banks, brokerage houses, etc.*†.1929=100..	(3)	84.8	84.4	84.5	84.7	86.1	87.4	88.1	87.0	(3)	(3)	(3)	(3)
Dyeing and cleaning*†.....1929=100..	58.9	50.0	50.0	57.1	57.4	52.5	47.3	46.8	46.3	51.7	60.8	65.1	64.1
Hotels.....1929=100..	65.6	53.3	54.0	55.6	56.2	55.2	57.6	60.8	65.2	66.6	66.5	65.9	66.2
Laundries*†.....1929=100..	68.2	58.7	60.3	63.5	62.5	60.7	61.1	61.7	61.7	62.7	64.4	66.9	68.3
WAGES—EARNINGS AND RATES													
Factory, weekly earnings (25 industries):*†													
All wage earners.....dollars..	19.92	19.34	19.34	19.41	19.50	18.44	18.57	18.89	19.81	20.49	21.00	20.79	20.70
Male:													
Skilled and semiskilled.....dollars..	22.37	22.27	22.26	22.05	22.35	21.05	21.10	21.44	22.28	22.87	23.46	23.25	23.22
Unskilled.....dollars..	16.47	16.48	16.14	16.04	16.34	14.87	15.27	15.74	16.42	16.95	17.41	16.88	17.04
Female.....dollars..	14.36	12.99	13.91	14.31	14.31	13.74	13.48	13.43	14.85	14.63	14.71	14.63	14.58
All wage earners.....1923=100..	74.9	72.7	72.7	72.9	73.3	69.3	69.8	71.0	74.4	77.0	78.9	78.1	77.8
Male:													
Skilled and semiskilled.....1923=100..	72.6	72.3	72.2	71.6	72.5	68.3	68.5	69.6	72.3	74.3	76.2	75.5	75.4
Unskilled.....1923=100..	73.9	74.0	72.4	72.0	73.3	66.7	68.5	70.6	73.7	76.1	78.1	75.8	76.5
Female.....1923=100..	83.3	75.3	80.7	83.0	83.0	79.7	78.2	77.9	86.1	84.9	85.3	84.9	84.6
Factory, av. hourly earnings (25 industries):*†													
All wage earners.....dollars..	.587	.456	.507	.536	.542	.546	.550	.551	.558	.561	.579	.586	.586
Male:													
Skilled and semiskilled.....dollars..	.649	.515	.566	.593	.598	.604	.609	.608	.614	.615	.633	.646	.648
Unskilled.....dollars..	.484	.374	.412	.439	.444	.445	.450	.456	.459	.465	.479	.486	.480
Female.....dollars..	.429	.304	.366	.401	.404	.404	.407	.411	.415	.419	.425	.428	.429
Factory, weekly earnings, by States:													
Delaware.....1923-25=100..	77.1	78.7	72.3	72.4	74.6	72.8	75.1	74.6	76.6	75.4	75.8	75.3	76.3
Illinois.....1925-27=100..	72.6	67.1	67.8	66.6	67.3	65.6	66.7	68.4	70.5	71.2	72.1	73.6	74.1
Massachusetts*†.....1925-27=100..	75.2	70.7	78.1	79.0	77.5	76.2	71.2	72.5	75.3	76.4	75.9	75.8	74.3
New Jersey.....1923-25=100..	95.3	85.4	84.7	83.3	84.5	85.0	84.7	83.3	85.7	85.4	86.7	87.3	87.0
New York.....1923-27=100..	79.8	77.2	77.6	79.0	77.8	76.8	77.4	78.7	78.6	80.8	80.6	80.7	80.2
Pennsylvania.....1923-25=100..	74.4	68.8	74.9	72.2	73.9	71.5	71.5	69.6	76.7	78.2	78.2	82.6	81.3
Wisconsin.....1925-27=100..	69.3	61.9	66.2	64.8	66.6	64.5	63.3	64.1	68.1	72.1	72.2	74.0	74.3
Miscellaneous data:													
Construction wage rates:‡													
Common labor (E.N.R.).....dol. per hour..	.550	.443	.443	.452	.506	.510	.520	.516	.527	.527	.534	.534	.534
Skilled labor (E.N.R.).....dol. per hour..	1.10	.99	.99	1.02	1.03	1.04	1.06	1.05	1.06	1.07	1.08	1.10	1.10
Farm wages, without board (quarterly)													
dol. per month.....				25.89			24.60			26.88			27.29
dol. per hour.....		.608	.597	.600	.603	.613	.616	.612	.631	.609	.610	.600	
Railroads, wages.....dol. per hour..													
Road-building wages, common labor:‡#													
United States.....dol. per hour..	.42	.34	.35	.37	.37	.38	.38	.37	.37	.42	.43	.43	.43
East North Central.....dol. per hour..	.50	.41	.42	.43	.43	.45	.45	.45	.46	.50	.51	.51	.51
East South Central.....dol. per hour..	.30	.20	.20	.20	.20	.21	.23	.23	.25	.30	.30	.30	.30
Middle Atlantic.....dol. per hour..	.41	.35	.35	.36	.37	.38	.39	.41	.42	.42	.41	.41	.41
Mountain States.....dol. per hour..	.56	.44	.43	.44	.44	.45	.47	.48	.49	.55	.55	.55	.55
New England.....dol. per hour..	.43	.35	.37	.38	.40	.40	.39	.40	.41	.44	.46	.44	.43
Pacific States.....dol. per hour..	.58	.51	.50	.52	.55	.57	.58	.58	.57	.57	.57	.57	.57
South Atlantic.....dol. per hour..	.32	.22	.23	.25	.25	.24	.25	.21	.23	.31	.31	.31	.31
West North Central.....dol. per hour..	.43	.35	.35	.36	.37	.37	.38	.38	.36	.41	.41	.43	.42
West South Central.....dol. per hour..	.34	.27	.28	.28	.29	.30	.31	.29	.32	.35	.35	.35	.35
Steel industry:													
U.S. Steel Corporation.....dol. per hour..	.485	.440	.440	.440	.440	.440	.440	.440	.440	.440	.485	.485	.485
Youngstown district.....percent base scale..	101.5	101.5	101.5	101.5	101.5	101.5	101.5	101.5	101.5	101.5	101.5	101.5	101.5

FINANCE

BANKING													
Acceptances and com'l paper outstanding:													
Bankers' acceptances, total.....mills. of dol..	516	738	694	715	737	758	764	771	750	685	613	569	534
Held by Federal Reserve banks:													
For own account.....mills. of dol..		2	1	1	1	18	127	105	56	23	3		
For foreign correspondents.....mills. of dol..	1	37	40	41	31	3	4	4	5	5	4	3	2
Held by group of accepting banks, total.....mills. of dol..	472	552	499	517	592	599	442	567	581	576	536	507	480
Own bills.....mills. of dol..	222	248	252	236	271	273	223	255	266	252	236	226	220
Purchased bills.....mills. of dol..	250	304	247	282	321	326	219	312	315	324	299	281	260
Held by others.....mills. of dol..	42	147	154	166	112	138	190	95	108	81	70	59	53
Com'l paper outstanding.....mills. of dol..	168	97	107	123	130	133	109	108	117	133	139	141	151
Agricultural loans outstanding:													
Farm mortgages:													
Federal land banks.....mills. of dol..	1,690	1,101	1,104	1,110	1,126	1,156	1,214	1,288	1,371	1,458	1,484	1,549	1,631
Joint stock land banks.....mills. of dol..	306	420	416	413	408	401	392	381	370	349	343	335	320
Land bank commissioner*.....mills. of dol..	430	1	2	6	16	34	71	120	174	238	259	311	379
Loans and discounts of Federal intermediate credit banks.....mills. of dol..	202	89	107	127	133	141	149	150	148	156	172	191	198
Other loans:													
Agr. marketing act*.....mills. of dol..		461	329	321	319	317	168	167	167	165	164	150	
Banks for cooperatives, incl. Central Bank*.....mills. of dol..	21				7	11	19	15	15	16	17	19	21
Emergency crop loan*.....mills. of dol..	91	139	136	135	110	94	90	81	73	68	84	90	91
Prod. cred. ass'ns*.....thous. of dol..	49,829				2	6	27	157	665	4,469	14,392	28,117	38,518
Regional ag. credit corp.*.....mills. of dol..	129	154	158	155	147	143	145	145	146	145	145	143	138

\* Revised.  
 † New series. For earlier data on the following subjects refer to the indicated pages of the monthly issues, as follows: Pay rolls, banks, brokerage houses, etc., June 19, 1933; factory weekly earnings, p. 20, October 1932; factory hourly earnings, p. 18, December 1932; weekly earnings, Massachusetts, p. 13, December 1932; construction wage rates, p. 19, September 1933. Data on additional series of agricultural loans outstanding will be shown in a subsequent issue.  
 ‡ Revised series. For revisions on the following subjects refer to the indicated pages of the monthly issues, as follows: Pay rolls of banks, brokerage houses, etc., for 1932, p. 29, January 1934; Massachusetts weekly earnings for 1931, 1932, and 1933, p. 19, August 1933 issue; pay rolls in laundries and dyeing and cleaning establishments, p. 20, August 1934; factory weekly and hourly earnings revised for 1933; for data not shown above see p. 20 of the July 1934 issue.  
 # Beginning with March 1932 method of computing rates was changed.  
 † Increase in wage rates during March was due to provisions of title I, sec. 204, par. 2, item C of the National Recovery Act, which required State highway departments to fix minimum wage scales.  
 ‡ Construction wage rates as of August 1, 1934, common labor \$0.530, skilled labor \$1.11.



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

FINANCE—Continued

BANKING—Continued													
Bank debits, total.....mills. of dol.	27,752	31,232	25,451	24,555	26,307	24,131	26,301	27,221	25,015	20,685	31,231	28,757	30,142
New York City.....mills. of dol.	13,842	17,354	13,076	12,340	13,280	12,204	13,013	14,023	13,231	15,608	16,953	14,652	15,388
Outside New York City.....mills. of dol.	13,910	13,878	12,375	12,215	13,027	11,927	13,288	13,198	11,784	14,077	14,278	14,105	14,754
Brokers' loans:													
Reported by New York Stock Exchange													
mills. of dol.	923	916	917	897	776	789	845	903	938	981	1,088	1,016	1,082
percent	3.00	2.80	2.50	2.74	2.58	2.43	2.55	2.42	2.56	2.67	2.99	3.00	3.14
By reporting New York member banks													
mills. of dol.	885	876	881	806	749	720	837	888	858	886	974	915	1,017
Federal Reserve banks:													
Acceptance holdings. (See Acceptances.)													
Assets, total.....mills. of dol.	8,161	6,442	6,607	6,735	6,899	6,865	7,041	6,989	7,309	7,669	7,953	8,028	8,175
Reserve bank credit outstanding													
mills. of dol.	2,462	2,209	2,297	2,421	2,549	2,581	2,688	2,630	2,567	2,545	2,485	2,463	2,472
Bills bought.....mills. of dol.	5	9	7	7	7	24	133	111	62	29	9	5	5
Bills discounted.....mills. of dol.	22	167	153	128	116	119	98	83	84	54	39	31	25
United States securities.....mills. of dol.	2,432	2,028	2,129	2,277	2,421	2,432	2,437	2,434	2,432	2,447	2,431	2,430	2,432
Reserves, total.....mills. of dol.	5,154	3,793	3,820	3,805	3,817	3,778	3,794	3,792	4,140	4,537	4,843	4,899	5,022
Gold reserves.....mills. of dol.	4,930	3,548	3,588	3,591	3,591	3,573	3,569	3,557	3,931	4,330	4,303	4,683	4,808
Liabilities, total.....mills. of dol.	8,161	6,442	6,607	6,735	6,899	6,865	7,041	6,989	7,309	7,669	7,953	8,028	8,175
Deposits, total.....mills. of dol.	4,295	2,544	2,675	2,748	2,855	2,796	2,865	3,035	3,265	3,653	3,982	4,023	4,138
Member bank reserves.....mills. of dol.	4,029	2,294	2,409	2,438	2,685	2,573	2,729	2,652	3,093	3,457	3,599	3,746	3,840
Notes in circulation.....mills. of dol.	3,077	3,012	2,988	3,002	2,966	3,030	3,080	2,926	2,980	3,038	3,060	3,069	3,101
Reserve ratio.....percent	69.9	68.3	67.4	66.2	65.2	64.8	63.8	63.6	66.3	67.8	68.8	69.1	69.4
Federal Reserve member banks:													
Deposits:													
Net demand.....mills. of dol.	12,745	10,475	10,427	10,505	10,653	10,751	10,952	11,118	11,398	11,794	12,221	12,426	12,504
Time.....mills. of dol.	4,488	4,533	4,508	4,501	4,470	4,410	4,351	4,367	4,370	4,419	4,454	4,455	4,501
Investments.....mills. of dol.	9,889	8,011	8,074	7,989	8,156	8,104	8,200	8,772	9,215	9,311	9,326	9,289	9,723
Loans, total.....mills. of dol.	7,873	8,546	8,533	8,540	8,593	8,598	8,355	8,340	8,185	8,161	8,133	8,026	8,014
All other loans.....mills. of dol.	3,358	3,772	3,706	3,687	3,604	3,569	3,620	3,600	3,620	3,514	3,577	3,476	3,529
Other securities.....mills. of dol.	4,515	4,774	4,767	4,853	4,989	4,999	4,765	4,740	4,665	4,647	4,559	4,550	4,485
Interest rates and yield on securities:													
Acceptances, bankers' prime.....percent	3/4-3/4	3/8-1/2	3/8-1/2	3/4	3/4	3/4-1/2	5/8	1/2	3/4-1/2	1/2-1/4	3/8-1/4	3/8-1/4	3/8-1/4
Bond yields. (See Bonds.)													
Call loans, renewal.....percent	1.00	1.00	.98	.75	.75	.75	.94	1.00	1.00	1.00	1.00	1.00	1.00
Con'l paper, prime (4-6 mos.).....percent	3/4-1	1 1/4-1 1/4	1 1/4	1 1/4-1 1/4	1 1/4	1 1/4	1 1/4-1 1/4	1 1/4-1 1/4	1 1/4-1 1/4	1-1 1/4	1-1 1/4	1	3/4-1
Discount rate, N. Y. F. R. Bank.....percent	1.50	2.50	2.50	2.50	2.50	2.00	2.00	2.00	1.50	1.50	1.50	1.50	1.50
Federal land bank loans.....percent	5.00	5.58	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Intermediate credit bank loans.....percent	2.00	3.10	3.13	3.13	3.13	3.04	2.95	2.98	3.00	2.74	2.50	2.26	2.00
Real estate bonds, long term.....percent													
Stocks yields. (See Stocks.)													
Time loans, 90 days.....percent	3/4-1	3/4-1/2	1-1 1/4	1/2-3/4	5/8-3/4	5/8-1	3/4-1 1/4	1-1 1/4	3/4-1	3/4-1	3/4-1	3/4-1	3/4-1
Savings deposits:													
New York State.....mills. of dol.	5,114	5,085	5,059	5,079	5,049	5,029	5,064	5,067	5,076	5,122	5,097	5,090	5,134
U. S. Postal Savings:													
Balance to credit of depositors													
thous. of dol.	1,190,712	1,176,669	1,177,667	1,180,668	1,188,871	1,198,656	1,208,847	1,200,771	1,200,023	1,199,983	1,197,465	1,196,881	1,198,222
Balance on deposit in banks.....thous. of dol.	670,182	660,170	697,822	697,409	618,644	610,133	614,235	602,225	683,705	656,323	606,163	670,051	738,318
FAILURES													
Commercial failures:													
Total.....number	912	1,421	1,472	1,116	1,206	1,237	1,132	1,364	1,049	1,102	1,052	977	1,033
Agents and brokers.....number	98	120	114	115	112	106	100	118	85	106	102	99	95
Manufacturers, total.....number	235	325	357	273	314	311	258	295	248	301	281	246	279
Chemicals, drugs, and paints.....number	4	7	25	4	13	6	6	7	13	6	6	7	6
Foodstuffs and tobacco.....number	23	33	42	20	46	31	23	30	23	32	32	32	27
Leather and manufactures.....number	11	11	11	4	13	9	13	12	13	10	7	7	9
Lumber.....number	37	30	42	37	30	34	28	24	27	40	36	26	32
Metals and machinery.....number	25	45	49	38	31	39	27	43	25	33	38	26	41
Printing and engraving.....number	9	20	18	13	22	27	16	20	17	16	10	17	17
Stone, clay, and glass.....number	5	11	17	17	19	16	11	20	9	17	13	10	12
Textiles.....number	40	42	30	19	15	32	29	34	29	22	26	27	47
Miscellaneous.....number	81	126	123	121	119	117	105	105	92	125	113	101	88
Traders, total.....number	579	976	1,001	728	780	820	774	951	716	695	629	632	659
Books and paper.....number	8	19	18	5	10	7	11	18	10	14	12	11	14
Chemicals, drugs, and paints.....number	68	100	99	58	63	87	80	78	62	68	59	64	57
Clothing.....number	71	138	148	115	81	117	116	212	104	101	88	109	91
Food and tobacco.....number	251	364	387	284	310	319	302	330	283	264	276	250	298
General stores.....number	20	36	41	35	41	41	40	34	25	23	20	24	22
Household furnishings.....number	68	150	134	93	105	99	96	125	108	131	95	68	64
Miscellaneous.....number	93	169	174	138	170	150	129	154	124	94	119	106	113
Liabilities, total.....thous. of dol.	19,326	27,481	42,776	21,847	30,582	25,353	27,200	32,905	19,445	27,228	25,787	22,561	23,868
Agents and brokers.....thous. of dol.	4,116	5,665	9,367	4,893	8,447	5,282	9,096	5,529	4,331	4,880	5,319	3,350	3,968
Manufacturers, total.....thous. of dol.	6,786	8,282	15,192	7,646	8,560	7,808	8,658	9,265	5,943	12,239	10,300	9,674	9,881
Chemicals, drugs, and paints													
thous. of dol.	309	121	650	14	267	52	89	34	831	165	225	62	252
Foodstuffs and tobacco.....thous. of dol.	146	279	764	228	493	673	184	380	207	378	489	331	344
Leather and manufactures.....thous. of dol.	138	559	35	14	151	576	405	195	164	339	86	178	468
Lumber.....thous. of dol.	975	2,285	2,652	2,102	993	1,095	1,748	991	1,170	2,600	1,638	1,579	1,412
Metals and machinery.....thous. of dol.	706	1,154	2,995	771	452	1,017	1,372	1,228	284	1,159	3,237	1,334	1,703
Printing and engraving.....thous. of dol.	778	420	213	404	415	775	323	568	508	504	126	140	412
Stone, clay, and glass.....thous. of dol.	192	436	631	248	874	506	487	503	140	1,099	194	348	432
Textiles.....thous. of dol.	717	689	591	355	668	437	343	1,123	580	2,183	601	951	1,361
Miscellaneous.....thous. of dol.	2,765	2,339	6,661	3,510	4,537	2,777	3,707	4,243	2,059	3,812	3,704	4,751	3,197
Traders, total.....thous. of dol.	8,124	13,544	18,217	9,368	13,265	12,263	9,446	18,111	9,171	10,108	10,168	9,537	10,319
Books and paper.....thous. of dol.	135	269	320	31	293	61	195	231	127	217	198	80	152
Chemicals, drugs, paints.....thous. of dol.	870	882	1,574	598	746	792	750	826	781	812	60		

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

## FINANCE—Continued

LIFE INSURANCE												
(Association of Life Insurance Presidents)												
Assets, admitted, total†	mills. of dol.	17,107	17,134	17,162	17,212	17,250	17,217	17,209	17,345	17,360	17,417	17,487
Mortgage loans	mills. of dol.	5,876	5,837	5,794	5,747	5,700	5,649	5,612	5,568	5,511	5,457	5,398
Farm	mills. of dol.	1,311	1,300	1,286	1,266	1,248	1,234	1,214	1,193	1,164	1,143	1,124
Other	mills. of dol.	4,565	4,537	4,508	4,481	4,452	4,415	4,398	4,375	4,347	4,314	4,274
Bonds and stocks held (book value):												
Government	mills. of dol.	6,328	6,389	6,428	6,480	6,509	6,625	6,704	6,763	6,794	6,868	6,910
Public utility	mills. of dol.	1,322	1,569	1,599	1,650	1,762	1,835	1,891	1,945	1,967	2,022	2,047
Railroad	mills. of dol.	1,671	1,681	1,689	1,692	1,697	1,694	1,710	1,712	1,716	1,719	1,727
Other	mills. of dol.	2,615	2,619	2,619	2,618	2,620	2,585	2,589	2,588	2,584	2,587	2,589
Other	mills. of dol.	518	520	521	520	520	511	611	616	527	540	559
Policy loans and premium notes	mills. of dol.	2,965	2,957	2,951	2,945	2,939	2,948	2,947	2,936	2,924	2,915	2,907
Insurance written: †												
Policies and certificates	thousands	1,042	1,076	1,156	962	1,082	1,071	1,096	1,039	1,015	1,228	1,178
Group	thousands	26	33	18	33	23	30	47	29	15	30	46
Industrial	thousands	766	802	881	702	812	772	766	752	894	841	868
Ordinary	thousands	250	242	257	226	246	269	275	244	248	291	299
Value, total	thous. of dol.	694,259	696,095	688,620	577,776	657,362	681,049	715,256	665,457	648,073	787,628	794,495
Group	thous. of dol.	46,795	42,456	24,437	23,028	25,920	41,483	55,693	32,673	26,862	33,241	62,214
Industrial	thous. of dol.	202,256	205,780	229,545	180,105	212,452	202,843	194,030	197,108	196,816	228,107	220,366
Ordinary	thous. of dol.	445,208	417,859	434,638	374,643	418,990	436,723	465,533	435,676	424,395	526,280	511,915
Premium collections †	thous. of dol.	252,572	254,831	223,281	208,976	225,336	214,682	324,877	249,884	224,676	251,119	245,099
Annuities	thous. of dol.	33,246	36,497	21,900	17,051	19,024	15,876	30,012	25,563	19,225	22,557	25,030
Group	thous. of dol.	8,885	8,252	7,902	6,842	7,216	6,909	9,226	9,060	9,724	8,255	8,250
Industrial	thous. of dol.	54,672	54,025	47,853	52,939	53,612	46,253	113,588	59,051	51,121	54,012	52,340
Ordinary	thous. of dol.	156,369	156,147	145,626	132,144	145,644	145,644	172,061	156,210	145,865	164,826	159,474
(Life Insurance Sales Research Bureau)												
Insurance written, ordinary total	mills. of dol.	498	483	493	418	465	504	548	472	571	551	598
Eastern district	mills. of dol.	213	195	207	167	194	215	202	203	214	248	251
Far Western district	mills. of dol.	48	50	48	43	45	50	36	43	45	55	56
Southern district	mills. of dol.	60	56	58	53	54	53	67	53	54	63	68
Western district	mills. of dol.	177	182	180	156	172	181	208	174	169	209	213
Lapse rates	1925-26=100			136				133		125		118
MONETARY STATISTICS												
Foreign exchange rates: †												
Argentina	dol. per gold peso	8.336	.807	.794	.861	.861	.920	.758	8.335	8.336	8.340	8.344
Belgium	dol. per belge	.234	.195	.192	.207	.207	.223	.217	.220	.229	.233	.234
Brazil	dol. per milreis	.081	.079	.060	.082	.085	.086	.086	.086	.085	.086	.086
Canada	dol. per Canadian dol.	1.012	.945	.945	.965	.976	1.012	1.006	.995	.992	.993	1.002
Chile	dol. per peso	.103	.084	.082	.087	.089	.101	.086	.095	.096	.101	.103
England	dol. per £	5.04	4.65	4.50	4.66	4.67	5.15	5.12	5.05	5.03	5.09	5.15
France	dol. per franc	.066	.055	.054	.058	.058	.063	.061	.062	.065	.066	.066
Germany	dol. per reichsmark	.385	.333	.327	.354	.354	.382	.373	.376	.389	.397	.395
India	dol. per rupee	.379	.339	.330	.350	.350	.383	.384	.380	.379	.383	.383
Italy	dol. per lira	.086	.074	.072	.078	.078	.084	.082	.083	.086	.086	.085
Japan	dol. per yen	.258	.288	.289	.273	.278	.304	.307	.301	.298	.300	.302
Netherlands	dol. per florin	.678	.562	.554	.599	.600	.646	.629	.636	.660	.673	.679
Spain	dol. per peseta	.132	.117	.115	.124	.124	.131	.128	.130	.136	.137	.137
Sweden	dol. per krona	.260	.240	.232	.241	.241	.266	.264	.260	.260	.263	.263
Uruguay	dol. per peso	.801	.651	.648	.702	.708	.763	.746	.758	.788	.802	.806
Gold and money:												
Gold:												
Monetary stocks, U.S.	mills. of dol.	7,893	4,319	4,323	4,327	4,324	4,323	4,323	4,323	7,137	7,602	7,736
Movement, foreign:												
Net release from earmark	thous. of dol.	611	84,471	79,467	49,305	26,867	11,780	12,205	68,654	-837	-1,133	490
Exports	thous. of dol.	114	85,375	81,473	55,281	34,045	2,957	4,715	51	44	37	1,780
Imports	thous. of dol.	53,330	1,497	1,085	1,544	1,696	2,174	1,687	452,622	237,380	54,783	35,362
Net gold imports, including gold released from earmark *	thous. of dol.	53,827	592	-921	-7,442	-5,433	-463	2,652	9,438	521,225	236,683	53,615
Production, Rand	fine ounces	876,000	923,671	934,714	901,799	908,888	898,468	804,156	907,641	826,363	874,112	865,822
Receipts at mint, domestic	fine ounces	141,910	99,581	86,265	105,985	155,532	162,280	184,622	116,543	68,445	93,222	97,751
Money in circulation, total	mills. of dol.	5,350	5,675	5,616	5,632	5,656	5,681	5,611	5,669	5,339	5,366	5,355
Silver:												
Exports	thous. of dol.	1,789	2,572	7,015	3,321	2,281	464	590	859	734	665	1,425
Imports	thous. of dol.	1,590	5,386	11,602	3,494	4,106	4,083	4,977	3,593	2,128	1,823	1,955
Price at New York	dol. per fine oz.	.463	.376	.361	.384	.382	.436	.442	.452	.459	.452	.442
Production, estimated, world (85 percent of total)	thous. of fine oz.	11,488	10,226	10,917	9,676	12,019	11,317	10,083	11,361	10,494	10,238	12,968
Canada	thous. of fine oz.	1,359	1,227	1,747	1,618	1,638	1,474	1,131	1,368	1,351	1,085	1,015
Mexico	thous. of fine oz.	6,800	5,738	5,920	4,324	6,661	6,035	5,391	6,000	5,413	4,495	7,822
United States	thous. of fine oz.	1,825	1,552	1,489	1,918	1,781	1,863	1,562	2,025	1,903	2,791	2,389
Stocks, refinery, end of month:												
United States	thous. of fine oz.	7,865	8,215	3,665	3,537	5,069	5,638	5,274	7,275	8,919	10,645	11,865
Canada	thous. of fine oz.	2,402	2,028	2,340	1,862	1,909	1,744	1,738	2,055	2,389	2,141	2,423
NET CORPORATION PROFITS												
(Quarterly)												
Profits, total†	mills. of dol.				415.6			309.2			315.2	
Industrial and mercantile, total												
Autos, parts and accessories	mills. of dol.				128.9			72.5			94.8	
Foods	mills. of dol.				42.5			6.1			31.8	
Metals and mining	mills. of dol.				26.2			20.5			20.7	
Machinery	mills. of dol.				7.6			9.0			9.2	
Oil	mills. of dol.				1.8			1.6			3.1	
Steel and railroad equipment	mills. of dol.				17.8			18.7			2.8	
Miscellaneous	mills. of dol.				4.7			10.1			10.9	
Public utilities†	mills. of dol.				37.7			38.9			38.1	
Railroads, class I	mills. of dol.				52.3			56.9			59.1	
Telephones	mills. of dol.				186.2			132.6			112.2	
Telephones	mills. of dol.				48.2			47.2			49.1	

\* Revised.

† Quotation based on paper peso instead of gold peso as formerly. Former equivalent to 44 percent of latter. See note on p. 56 of the Mar. 1934 issue.

\* New series superseding old series which covered the physical movement only. For earlier data see p. 20 of December 1932 issues, net gold imports.

† Revised series. For earlier data see pp. 18 and 20 of the July 1933 issue, insurance written and admitted assets; p. 18 of the June 1933 issue, premium collections, and p. 19 of the July 1934 issue, corporation profits.

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

† Or exports (-).

‡ Deficit.

\* Decision of Treasury and Federal Reserve to omit gold coin from circulation figures as of Jan. 31, at which time it was carried as \$287,000,000, is not reflected in the January total, which is the daily average figure for the month. Large increase in February total resulted from revaluation of the dollar to 89.06 percent of its former gold content.

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

FINANCE—Continued

	1934	1934	1933	1933	1933	1933	1933	1933	1932	1932	1932	1932	1932
<b>PUBLIC FINANCE (FEDERAL)</b>													
Debt, gross, end of month.....mills. of dol.	27,189	22,610	23,099	23,051	23,050	23,534	23,814	25,068	26,052	26,158	26,118	26,155	27,053
Expenditures, total (incl. emergency) <sup>5</sup>	478,859	278,503	320,577	336,452	508,642	610,375	725,088	997,022	643,965	623,592	2,983,939	563,226	749,347
Receipts, total.....thous. of dol.	232,712	179,011	197,833	333,252	272,747	219,493	341,776	229,118	1,024,210	434,555	1,199,278	1,246,801	1,411,337
Customs.....thous. of dol.	19,331	25,081	32,690	33,793	31,938	26,565	24,994	26,366	29,275	23,122	23,792	21,041	20,837
Internal revenue, total.....thous. of dol.	193,502	131,116	163,158	318,986	164,148	135,707	302,432	182,408	174,086	390,353	153,364	194,294	362,249
Income tax.....thous. of dol.	21,709	11,983	14,091	134,343	10,348	17,783	128,286	15,850	24,803	228,526	21,075	23,776	186,161
Reconstruction Finance Corporation loans outstanding, end of month: <sup>6</sup>													
Grand total.....thous. of dol.	2,714,040	1,855,242	1,864,817	1,852,456	1,829,663	1,962,462	2,255,025	2,533,556	2,604,790	2,665,861	2,712,546	2,746,464	2,883,599
Total section 5 as amended.....thous. of dol.	1,336,592	1,461,563	1,458,184	1,432,249	1,398,176	1,451,007	1,550,110	1,601,786	1,594,607	1,509,691	1,476,613	1,450,439	1,436,191
Bank and trust companies including receivers.....thous. of dol.	582,200	672,093	689,180	682,318	666,403	689,391	711,425	710,685	700,278	657,379	627,460	613,397	598,907
Building and loan assoc.....thous. of dol.	36,893	90,129	78,955	75,664	72,192	68,534	65,237	63,617	60,141	55,854	50,790	45,495	40,442
Insurance companies.....thous. of dol.	32,619	68,022	68,241	67,734	67,596	65,050	60,930	57,383	54,249	51,700	48,575	45,929	34,748
Mortgage loan companies.....thous. of dol.	184,790	155,094	158,357	158,199	157,101	160,612	177,845	150,497	137,610	151,574	138,008	131,393	192,150
Railroads, incl. receivers.....thous. of dol.	354,447	331,202	331,102	331,755	335,157	333,427	337,080	349,726	365,205	345,181	344,984	344,716	353,385
All other under section 5.....thous. of dol.	145,643	155,010	133,245	116,575	104,367	134,057	190,773	248,378	247,183	238,093	224,634	219,519	216,500
Total emergency relief and construction act as amended.....thous. of dol.	571,964	342,037	347,315	353,813	362,135	397,938	433,937	514,519	538,204	556,223	561,229	571,907	612,190
Self-liquidating projects.....thous. of dol.	96,092	37,972	41,801	48,540	53,038	60,020	63,451	71,745	71,220	80,195	82,665	88,590	93,009
Financing of exports of agricultural surpluses.....thous. of dol.	15,185	1,498	3,402	3,687	3,912	4,498	6,895	9,063	10,076	11,073	12,330	12,752	13,948
Financing of agricultural commodities, and livestock.....thous. of dol.	162,175	3,195	2,920	2,571	3,170	34,405	64,576	134,595	157,896	165,951	167,335	172,034	205,672
Amounts made available for relief and work relief.....thous. of dol.	298,542	299,373	299,193	299,015	299,015	299,015	299,015	299,015	299,011	299,003	298,898	298,561	298,561
Total bank conservation act as amended.....thous. of dol.	781,436	51,643	59,320	63,096	66,052	110,097	264,189	410,472	465,130	593,043	656,187	704,036	814,707
Agricultural adjustment act of 1933.....thous. of dol.				3,300	3,300	3,300							
<b>CAPITAL ISSUES</b>													
Total, all issues (Commercial and Financial Chronicle).....thous. of dol.	373,382	162,630	52,901	94,176	59,363	90,279	74,566	90,243	86,984	146,879	236,245	141,872	305,522
Domestic, total.....thous. of dol.	373,382	162,467	52,901	94,176	59,363	90,279	74,566	90,243	86,984	146,879	235,045	141,872	305,522
Foreign, total.....thous. of dol.	0	133	0	0	0	0	0	0	0	0	1,200	0	0
Corporate, total.....thous. of dol.	145,779	95,955	14,050	26,765	3,109	6,511	16,150	7,483	15,338	26,340	87,524	31,781	33,167
Industrial.....thous. of dol.	1,569	80,730	14,050	22,903	3,109	6,511	15,351	5,983	3,366	4,609	5,195	6,199	420
Investment trusts.....thous. of dol.	310	1,089	0	0	0	0	0	0	0	0	0	0	0
Land, buildings, etc.....thous. of dol.	400	0	0	0	0	0	0	0	0	0	0	0	0
Long-term issues.....thous. of dol.	400	0	0	0	0	0	0	0	0	0	0	0	0
Apartments and hotels.....thous. of dol.	0	0	0	0	0	0	0	0	0	0	0	0	0
Office and commercial.....thous. of dol.	0	0	0	0	0	0	0	0	0	0	0	0	0
Public utilities.....thous. of dol.	43,500	7,000	0	0	0	0	550	1,500	12,000	15,000	5,583	8,000	4,000
Railroads.....thous. of dol.	100,000	1,061	0	3,862	0	0	0	0	0	6,481	76,746	17,582	19,747
Miscellaneous.....thous. of dol.	0	75	0	0	0	0	250	0	0	250	0	0	9,000
Farm loan bank issues.....thous. of dol.	135,000	35,000	0	30,000	0	0	14,250	28,000	8,900	25,000	45,000	32,500	188,900
Municipal, States, etc.....thous. of dol.	92,583	31,035	38,852	37,411	56,254	83,768	44,166	54,759	62,718	95,540	103,722	77,591	113,455
Purpose of issue:													
New capital, total.....thous. of dol.	216,645	117,693	45,609	63,814	58,702	88,257	57,000	47,775	79,121	97,276	143,404	102,733	122,506
Domestic, total.....thous. of dol.	216,645	117,560	45,609	63,814	58,702	88,257	57,000	47,775	79,121	97,276	143,404	102,733	124,506
Corporate.....thous. of dol.	20,279	52,760	14,050	8,911	3,109	6,511	15,601	5,983	13,058	13,770	28,241	28,823	9,420
Farm loan bank issues.....thous. of dol.	105,000	35,000	0	18,000	0	0	0	5,000	7,000	3,000	15,000	12,500	11,500
Municipal, State, etc.....thous. of dol.	91,366	29,799	31,550	36,903	55,592	81,746	41,399	36,792	59,063	80,596	100,164	64,110	101,586
Foreign.....thous. of dol.	0	133	0	0	0	0	0	0	0	0	0	0	0
Refunding, total.....thous. of dol.	156,717	44,967	7,302	30,362	662	2,022	17,566	42,467	7,593	49,605	92,841	39,139	183,016
Corporate.....thous. of dol.	125,500	43,061	0	17,854	0	0	550	1,500	2,368	12,569	59,283	2,958	23,747
Type of security, all issues:													
Bonds and notes, total.....thous. of dol.	371,783	79,766	38,852	85,265	66,254	83,843	58,965	84,260	85,926	142,270	231,550	138,631	296,102
Corporate.....thous. of dol.	125,500	13,061	0	17,854	3,109	75	16,150	1,500	15,366	26,340	87,524	28,510	23,747
Stocks.....thous. of dol.	1,579	82,894	14,050	8,911	3,109	6,436	15,601	5,983	1,058	4,609	4,695	3,241	9,420
State and municipals (Bond Buyer):													
Permanent (long term).....thous. of dol.		37,831	110,885	52,191	90,391	124,941	302,474	143,567	476,433	165,304	113,016	81,125	185,815
Temporary (short term).....thous. of dol.		13,916	16,858	43,006	53,830	21,376	74,979	86,175	25,395	59,341	18,825	30,393	59,399
<b>SECURITY MARKETS</b>													
<b>Bonds</b>													
All listed bonds, (N.Y.S.E.).....dollars	89.79	84.43	84.63	83.00	82.33	81.36	83.34	86.84	83.27	89.15	90.46	90.17	90.80
Domestic issues.....dollars	92.09	88.03	87.91	85.82	84.70	82.68	85.11	88.77	90.12	91.09	92.54	92.32	93.16
Foreign issues.....dollars	79.59	70.29	71.34	71.59	72.55	74.67	75.90	78.65	80.43	80.80	81.57	80.79	80.15
Domestic (Dow-Jones) (40)													
Industrials (10).....percent of par 4% bond	84.12	73.00	72.67	69.58	66.99	62.14	65.46	71.89	77.85	79.73	83.42	82.03	83.89
Public utilities (10).....percent of par 4% bond	77.55	62.85	62.02	59.79	56.50	53.51	56.53	63.83	69.64	72.34	76.72	76.07	76.57
Railroads, high grade (10).....percent of par 4% bond	92.59	79.63	79.47	76.57	75.83	70.37	71.85	75.64	89.18	81.98	87.37	88.34	91.26
Railroads, second grade (10).....percent of par 4% bond	104.68	88.95	89.95	85.74	85.47	79.22	83.07	80.05	95.19	97.46	100.50	101.57	103.47
U.S. Government (Standard Statistics) (10).....dollars	69.92	66.32	65.72	62.34	58.58	52.77	57.28	64.41	71.22	71.97	73.04	71.84	71.45
Foreign (N.Y. Trust) (40).....percent of par	99.3	89.6	89.9	87.9	86.5	82.6	83.6	88.3	92.9	95.1	97.0	97.6	99.0
U.S. Government (Stand. Stat.).....dollars	106.47	103.62	103.40	103.51	103.51	101.39	100.95	101.43	102.74	103.74	104.66	105.34	105.90
Foreign (N.Y. Trust) (40).....percent of par		59.50	58.95	57.97	58.78	61.53	61.47	67.73	70.22	66.78	67.78	66.54	66.04
Sales on New York Stock Exchange:													
Total.....thous. of dol. par value	263,750	323,139	216,818	234,296	231,520	296,939	267,239	413,391	373,852	324,404	356,859	283,890	260,507
Liberty-Treas.....thous. of dol. par value	69,290	20,498	15,507	33,386	34,678	93,536	41,865	70,264	23,606	47,980	55,496	65,488	64,643
Value, issues listed on N.Y.S.E.:													
Par, all issues.....mills. of dol.	43,964	40,812	41,613	41,581	40,875	42,010	41,737	41,761	41,737	41,727	41,765	42,406	43,554
Domestic issues.....mills. of dol.	36,113	32,538	33,376	33,370	32,680	33,821	33,815	33,792	33,775	33,771	33,851	34,504	35,663
Foreign issues.....mills. of dol.	7,851	8,274	8,237	8,212	8,195	8,189	8,014	7,969	7,962	7,956	7,915		

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

FINANCE—Continued

SECURITY MARKETS—Continued													
Bonds—Continued													
<b>Yields:</b>													
Domestic † (Standard Statistics) (60).....percent..	4.45	5.15	5.12	5.28	5.39	5.72	5.63	5.25	4.90	4.74	4.61	4.56	4.47
Industrials (15).....percent..	5.10	6.16	6.14	6.20	6.49	6.73	6.68	6.17	5.70	5.51	5.28	5.29	5.19
Municipals (15).....percent..	3.75	4.60	4.54	4.59	4.60	4.89	4.89	4.67	4.48	4.24	4.11	3.93	3.73
Public utilities (15).....percent..	4.47	4.83	4.84	5.01	5.12	5.41	5.40	5.08	4.75	4.65	4.58	4.57	4.51
Railroads (15).....percent..	4.47	4.97	4.95	5.23	5.35	5.56	5.54	5.07	4.66	4.66	4.46	4.47	4.45
Domestic, municipals (Bond Buyer) (20).....percent..	4.05	5.00	4.98	4.94	5.01	5.52	5.48	4.89	4.74	4.56	4.27	4.17	4.01
Domestic, U. S. Government:													
Treasury bonds (8 issues)*.....percent..	2.85	3.20	3.21	3.20	3.22	3.46	3.53	3.50	3.32	3.21	3.12	3.01	2.94
Treasury notes and certificates (3-6 months).....percent..		.19	.01	.04	.09	.22	.29	.25	.08	.01			
<b>Cash Dividend and Interest Payments and Rates</b>													
Total (Journal of Commerce).....thous. of dol..	763,219	349,620	391,580	645,205	412,855	556,059	891,926	403,348	406,867	576,940			
Dividend payments.....thous. of dol..	205,900	101,800	90,700	180,150	109,950	115,600	301,260	152,750	139,600	162,800			
Industrial and miscellaneous.....thous. of dol..	158,200	85,160	79,180	129,750	98,500	99,100	247,300	129,300	111,200	111,050			
Railroads, steam.....thous. of dol..	10,560	4,900	6,860	18,200	2,000	5,700	26,960	13,600	15,600	17,900			
Railways, street.....thous. of dol..	3,000	2,700	500	4,300	2,300	700	3,975	1,700	1,200	6,400			
Interest payments.....thous. of dol..	557,319	247,820	300,880	465,055	302,905	450,459	590,680	250,598	267,267	414,140			
Dividend payments (N. Y. Times).....thous. of dol..	113,295	116,211	211,432	164,629	123,492	259,518	191,995	201,854	212,413	177,807	162,170	264,155	217,544
Industrial and miscellaneous.....thous. of dol..	107,869	105,160	197,493	158,577	117,263	243,742	165,023	174,769	188,244	172,416	155,651	246,149	182,794
Railroad.....thous. of dol..	5,435	11,051	13,939	6,052	6,229	15,776	26,972	27,145	24,169	5,391	6,519	18,006	34,750
Dividend payments and rates (Moody's):													
Dividend payments, annual payments at current rate (600 companies).....mill. of dol..	1,113.4	972.4	970.6	978.8	978.2	1,017.8	1,023.4	1,038.7	1,063.4	1,079.8	1,073.4	1,094.5	1,105.1
Number of shares, adjusted.....millions..	918.05	923.63	923.54	923.78	923.80	926.13	926.13	926.42	926.87	929.04	929.04	929.04	929.64
Dividend rate per share, weighted average (600).....dollars..	1.21	1.05	1.05	1.06	1.06	1.10	1.11	1.12	1.15	1.16	1.16	1.18	1.19
Banks (21).....dollars..	3.77	3.99	3.99	3.99	3.99	3.55	3.61	3.58	3.58	3.58	3.58	3.58	3.60
Industrials (492).....dollars..	.96	.73	.73	.75	.76	.82	.83	.85	.88	.90	.94	.94	.95
Insurance (21).....dollars..	1.71	1.66	1.66	1.66	1.66	1.67	1.67	1.67	1.67	1.69	1.70	1.70	1.70
Public utilities (30).....dollars..	1.97	2.19	2.15	2.11	2.07	2.07	2.06	2.06	2.06	2.06	1.98	1.98	1.97
Railroads (36).....dollars..	1.20	.86	.90	.90	.91	.91	.91	.98	.98	.98	.98	.98	1.09
<b>Stocks</b>													
<b>Prices:</b>													
<b>Dow-Jones:</b>													
Industrials (30).....dol. per share..	94.5	100.4	98.4	100.3	92.8	96.4	99.3	102.7	107.3	102.1	104.3	95.3	96.7
Public utilities (20).....dol. per share..	22.2	34.7	30.8	27.9	24.9	23.7	23.2	25.2	28.4	26.4	26.0	23.1	23.8
Railroads (20).....dol. per share..	40.7	51.7	49.6	47.2	38.9	38.6	40.5	44.9	50.8	48.1	49.5	43.6	44.3
New York Times (50).....dol. per share..	83.00	88.46	88.24	86.46	79.64	82.87	85.18	88.21	94.35	90.06	92.36	82.66	85.71
Industrials (25).....dol. per share..	133.87	185.81	135.80	135.45	127.86	134.22	137.27	140.48	147.91	141.30	144.84	131.17	135.70
Railroads (25).....dol. per share..	32.12	41.09	40.63	37.49	31.23	31.52	33.12	35.95	40.79	38.33	39.88	34.15	35.73
Standard Statistics (421).....1926=100..	71.4	80.4	75.1	74.8	69.5	69.1	70.4	75.6	80.5	77.1	79.6	71.8	73.5
Industrials (351).....1926=100..	79.7	83.5	78.8	80.7	75.5	76.7	78.8	84.0	88.4	84.9	88.3	79.6	81.4
Public utilities (37).....1926=100..	69.2	97.5	87.1	80.1	75.0	70.0	67.3	73.2	89.6	76.1	76.3	69.8	71.9
Railroads (33).....1926=100..	41.2	52.6	49.4	47.2	40.3	38.4	40.3	45.5	50.0	47.6	49.3	43.3	44.1
Standard Statistics:													
Banks, N. Y. (20).....1926=100..	57.8	60.9	58.3	50.7	47.1	42.5	42.4	51.6	57.8	56.7	60.4	58.6	58.7
Fire insurance (26).....1926=100..	66.8	60.0	58.2	56.6	53.5	51.8	49.9	57.5	64.2	62.8	66.9	65.2	66.7
Sales, N. Y. S. E. ....thous. of shares..	21,116	120,300	42,466	43,319	39,379	33,646	34,878	54,667	56,830	29,916	29,847	25,343	16,802
Values, and shares listed, N. Y. S. E. ....													
Market value all listed shares.....mill. of dol..	30,732	32,762	36,970	32,730	30,118	32,542	33,065	37,365	36,658	36,700	36,432	33,817	34,440
Number of shares listed.....millions..	1,294	1,281	1,290	1,293	1,293	1,295	1,293	1,293	1,293	1,294	1,295	1,294	1,293
<b>Yields:</b>													
Common, Standard Statistics (90).....percent..	3.67	3.02	3.25	3.37	3.59	3.65	3.59	3.36	3.10	3.33	3.25	3.58	3.55
Industrials (59).....percent..	3.33	2.76	2.93	2.96	3.25	3.26	3.21	3.04	2.81	3.00	2.90	3.25	3.29
Public utilities (20).....percent..	5.73	4.09	4.78	5.48	5.61	6.13	6.24	5.49	4.94	5.50	5.58	5.83	5.44
Railroads (20).....percent..	2.69	2.58	2.73	2.93	2.51	2.62	2.48	2.25	2.18	2.22	2.24	2.51	2.49
Preferred, Standard Statistics:													
Industrials, high grade (20).....percent..	5.67	6.22	6.20	6.28	6.38	6.51	6.50	6.30	6.01	5.96	5.82	5.78	5.73
<b>Stockholders (Common Stock)</b>													
American Tel. & Tel. Co., total.....number..				682,289				680,454			671,052		675,426
Foreign.....number..				7,639				7,418			7,563		7,086
Pennsylvania Railroad Co., total.....number..				240,237				238,870			235,809		233,826
Foreign.....number..				3,234				3,208			3,174		3,165
U. S. Steel Corporation, total.....number..				186,105				187,978			186,612		180,745
Foreign.....number..				3,171				3,450			3,770		3,785
Shares held by brokers.....percent of total..				18.60				18.80			19.01		19.73

FOREIGN TRADE

INDEXES													
<b>Value:</b>													
Exports, unadjusted.....1923-25=100..	43	38	35	42	51	49	51	45	43	50	47	42	45
Exports, adjusted for seasonal.....1923-25=100..	48	43	38	40	42	42	48	44	47	50	50	45	50
Imports, unadjusted.....1923-25=100..	39	44	48	45	47	40	41	42	41	49	45	48	42
Imports, adjusted for seasonal.....1923-25=100..	43	43	50	48	40	40	42	42	42	44	42	47	44
<b>Quantity, exports:</b>													
Total agricultural products.....1910-14=100..		80	66	97	120	111	109	93	80	75	60	50	59
Total, excluding cotton.....1910-14=100..		51	50	57	77	79	93	72	63	67	63	60	48
<b>VALUE §</b>													
Exports, incl. reexports.....thous. of dol..	161,787	144,109	131,473	160,119	193,069	184,257	192,638	172,174	162,805	191,015	179,444	160,207	170,574
<b>By grand divisions and countries:</b>													
Africa.....thous. of dol..	8,532	3,262	3,740	4,535	4,160	4,670	5,899	3,940	4,999	6,595	5,708	5,637	7,064
Asia and Oceania.....thous. of dol..	35,935	30,127	24,446	32,120	35,050	37,573	40,878	35,903	34,229	37,641	37,490	27,538	28,393
Japan.....thous. of dol..	12,812	15,046	10,157	15,569	16,825	17,056	18,259	16,763	14,928	16,295	14,824	11,507	15,310
Europe.....thous. of dol..	61,814	67,995	62,746	81,874	108,599	94,864	102,208	90,630	82,182	92,496	80,150	66,032	67,618
France.....thous. of dol..	6,379	8,583	8,476	12,381	17,041	14,082	12,129	13,200	10,985	12,909	10,674	7,262	8,140
Germany.....thous. of dol..	7,703	11,235	8,993	13,723	17,720	16,873	13,577	15,728	13,820	15,392	10,824	6,847	8,280

\* Revised.  
 † New series. For earlier data see p. 20 of the August 1934 issue.  
 ‡ Revised series. For earlier data see p. 19 of the April 1933 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 not shown above see p. 20 of this issue.

Monthly statistics through December 1931, together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1934		1933					1934					
	July	July	August	September	October	November	December	January	February	March	April	May	June
<b>FOREIGN TRADE—Continued</b>													
<b>VALUE—Continued</b>													
Exports, incl. reexports—Continued.													
By grand divisions and countries—Contd.													
Europe—Continued.													
Italy.....thous. of dol.	4,275	4,741	* 3,595	* 7,239	8,537	5,934	6,728	5,754	6,291	5,327	4,596	4,852	4,276
United Kingdom.....thous. of dol.	24,380	* 24,705	24,686	* 28,474	* 39,532	33,564	43,878	32,244	27,962	32,288	28,840	25,922	24,862
North America, northern.....thous. of dol.	27,281	* 21,296	20,768	* 21,484	* 21,838	* 23,252	* 18,898	19,096	19,879	25,798	26,650	32,415	28,515
Canada.....thous. of dol.	26,761	* 20,923	20,801	* 21,000	* 21,486	* 22,533	* 18,513	18,812	19,602	25,363	26,254	31,989	27,987
North America, southern.....thous. of dol.	14,656	* 11,726	* 10,885	* 9,462	11,181	11,643	* 11,791	12,342	11,788	15,405	15,989	14,927	15,004
Mexico.....thous. of dol.	4,762	* 3,528	* 3,313	3,324	3,499	3,685	* 3,456	4,136	3,764	4,382	4,668	4,753	4,666
South America.....thous. of dol.	13,597	* 9,762	* 8,889	10,643	12,237	12,249	* 12,965	10,864	9,728	13,061	13,449	12,998	13,919
Argentina.....thous. of dol.	3,692	* 3,413	2,897	3,588	4,141	4,559	* 3,322	2,942	2,552	3,909	3,619	3,368	3,504
Brazil.....thous. of dol.	3,216	* 2,325	* 2,088	2,650	3,194	2,862	3,626	2,938	2,838	3,400	3,169	2,969	3,343
Chile.....thous. of dol.	814	456	338	656	458	491	777	545	593	654	1,020	883	1,048
By economic classes:													
Exports, domestic.....thous. of dol.	159,242	* 141,573	* 129,315	* 157,490	* 190,842	181,291	* 189,808	169,531	159,671	187,495	176,499	157,171	167,967
Crude materials.....thous. of dol.	37,199	51,509	41,968	* 63,611	* 81,794	* 71,299	* 73,071	60,402	54,218	55,276	45,878	37,975	47,063
Raw cotton.....thous. of dol.	20.3	36.8	28.2	45.3	54.2	48.8	44.3	41.5	37.7	34.7	24.5	17.6	28.9
Foodstuffs, total.....thous. of dol.	17,058	15,383	16,886	* 18,701	23,510	24,055	* 24,344	22,693	19,560	20,073	17,821	16,816	14,923
Foodstuffs, crude.....thous. of dol.	3,685	3,078	3,062	3,398	5,042	6,653	* 7,464	7,294	6,894	6,139	5,348	3,994	3,023
Foodstuffs, manufactured.....thous. of dol.	13,373	12,305	13,824	15,302	18,468	* 17,402	16,880	15,399	12,675	13,934	12,473	12,822	11,900
Fruits and preparations.....thous. of dol.	2.9	4.3	5.6	6.5	11.0	9.7	8.3	8.4	6.8	5.5	4.4	3.3	4.0
Meats and fats.....thous. of dol.	5.7	5.7	5.4	5.9	6.2	6.6	6.7	6.1	5.4	5.9	5.1	6.8	5.7
Wheat and flour.....thous. of dol.	1.6	1.1	1.5	1.3	1.2	1.6	3.9	3.1	2.7	3.2	3.7	1.9	1.1
Manufactures, semi.....thous. of dol.	28,894	21,359	* 20,463	21,261	* 24,445	* 24,195	* 28,497	25,018	24,456	31,382	29,361	26,189	27,923
Manufactures, finished.....thous. of dol.	76,162	* 53,321	* 49,998	* 53,916	* 61,903	* 61,743	* 63,897	61,418	61,428	80,764	83,440	76,101	78,108
Automobiles and parts.....thous. of dol.	18.4	7.5	8.1	8.3	8.6	7.3	9.3	10.8	13.2	20.6	21.5	20.6	20.0
Gasoline.....thous. of dol.	3.5	3.0	3.4	3.9	6.5	7.2	4.1	4.8	4.3	5.6	5.8	3.8	4.0
Machinery.....thous. of dol.	18.9	16.1	* 11.1	11.7	13.5	16.0	15.8	14.4	14.6	18.3	19.2	17.0	18.6
Imports, total.....thous. of dol.	127,342	* 142,980	* 154,918	* 144,643	* 150,867	* 128,541	* 133,518	135,513	132,656	157,908	146,517	154,647	136,082
Imports for consumption.....thous. of dol.	124,123	141,018	* 152,714	147,589	149,288	125,569	127,170	128,738	125,011	153,075	141,137	146,866	135,045
By grand divisions and countries: #													
Africa.....thous. of dol.	2,335	2,607	3,179	* 3,915	2,303	2,764	2,587	2,542	2,780	4,785	3,700	2,665	2,866
Asia and Oceania.....thous. of dol.	38,335	* 47,794	* 47,026	* 43,398	* 45,004	* 39,409	* 39,476	44,714	36,211	48,893	51,746	55,877	49,146
Japan.....thous. of dol.	8,589	* 14,420	* 14,101	14,217	14,503	11,657	* 10,372	9,556	9,114	11,453	10,156	10,121	9,279
Europe.....thous. of dol.	37,899	* 43,759	* 51,149	* 49,981	51,908	* 43,577	* 42,292	37,303	44,765	45,783	37,545	39,412	35,823
France.....thous. of dol.	3,594	3,825	5,410	* 5,668	5,116	* 5,627	6,891	4,491	7,436	5,611	3,898	4,320	4,189
Germany.....thous. of dol.	5,354	* 7,467	8,702	* 8,566	7,667	6,604	* 6,834	6,472	6,075	7,495	5,738	5,469	5,168
Italy.....thous. of dol.	2,651	3,518	3,743	3,108	3,838	3,180	2,915	2,847	2,852	3,613	2,912	2,988	2,474
United Kingdom.....thous. of dol.	9,703	* 12,580	14,073	12,093	15,253	9,254	* 8,252	7,997	11,033	11,357	9,008	10,302	7,881
North America, northern.....thous. of dol.	19,360	19,809	* 17,962	20,493	* 20,070	17,890	* 22,083	17,195	14,343	18,208	16,506	19,212	18,463
Canada.....thous. of dol.	18,697	19,383	17,666	19,679	19,618	17,123	* 21,200	16,397	14,163	17,929	16,271	18,735	17,856
North America, southern.....thous. of dol.	9,285	* 11,567	11,128	10,989	9,848	* 9,789	9,675	9,317	8,472	10,768	9,720	10,912	13,030
Mexico.....thous. of dol.	2,441	* 2,487	2,563	1,873	1,766	2,305	3,295	2,824	2,859	3,922	3,110	3,000	3,466
South America.....thous. of dol.	16,908	* 17,453	24,475	17,866	* 21,134	* 15,473	17,406	17,764	18,721	21,921	21,921	18,818	16,800
Argentina.....thous. of dol.	2,010	4,037	* 6,232	* 4,638	5,942	* 3,420	2,315	2,379	2,727	3,365	3,076	2,981	1,683
Brazil.....thous. of dol.	6,583	6,427	9,063	* 6,561	* 8,005	5,855	8,256	7,826	8,561	9,436	7,127	5,496	5,635
Chile.....thous. of dol.	1,448	* 760	806	1,092	1,545	953	1,018	1,236	898	2,631	3,784	2,288	1,325
By economic classes: #													
Crude materials.....thous. of dol.	39,086	* 46,467	* 50,755	48,334	* 46,856	* 37,261	36,233	35,726	36,894	44,862	41,000	42,812	42,578
Foodstuffs, crude.....thous. of dol.	17,239	* 15,899	19,718	16,846	17,741	* 14,853	18,423	20,997	26,106	26,066	21,916	18,406	17,283
Foodstuffs, manufactured.....thous. of dol.	11,890	* 22,872	* 15,611	14,366	* 17,088	* 15,783	* 23,010	20,840	17,399	22,482	23,676	27,913	21,977
Manufactures, semi.....thous. of dol.	27,464	* 30,952	* 35,122	* 33,496	* 33,181	* 27,838	* 27,236	25,415	22,220	29,728	26,118	26,889	26,849
Manufactures, finished.....thous. of dol.	28,474	* 26,759	* 33,073	* 33,601	* 35,971	* 32,805	* 27,680	27,334	27,662	29,847	28,418	30,846	26,361

TRANSPORTATION AND COMMUNICATIONS

TRANSPORTATION													
Express Operations													
Operating revenue.....thous. of dol.		6,357	6,374	6,743	6,719	6,729	7,090	6,641	6,590	7,052	7,011		
Operating income.....thous. of dol.		132	138	139	132	139	133	140	142	136	136		
Electric Street Railways													
Fares, average (320 cities).....cents.		8.136	8.136	8.143	8.143	8.143	8.143	8.143	8.143	8.143	8.143	8.143	8.143
Passengers carried.....thousands.		620,424	637,278	650,745	704,963	688,201	741,119	780,249	698,933	790,773	833,230	751,053	697,676
Operating revenues.....thous. of dol.		42,912	45,055	44,225	47,956	46,962							
Steam Railroads													
Freight loadings (F. R. B.):													
Index, unadjusted.....1923-25=100.	63	66	65	68	68	60	56	58	61	63	60	63	64
Coal.....1923-25=100.	55	66	72	72	70	61	69	77	85	82	57	61	58
Coke.....1923-25=100.	32	55	55	59	54	53	59	67	86	71	48	58	56
Forest products.....1923-25=100.	30	38	37	35	33	32	26	26	31	33	33	35	34
Grain and products.....1923-25=100.	95	98	64	69	64	66	58	65	65	63	57	61	78
Livestock.....1923-25=100.	70	46	50	63	68	60	47	53	45	40	48	49	46
Merchandise, l.c.l.....1923-25=100.	84	70	69	70	70	67	64	65	65	67	67	67	65
Ore.....1923-25=100.	83	62	90	96	98	17	8	8	10	19	50	87	87
Miscellaneous.....1923-25=100.	65	67	63	68	69	60	55	55	58	64	68	70	71
Index, adjusted.....1923-25=100.	61	65	61	60	59	59	63	64	64	66	62	63	64
Coal.....1923-25=100.	63	75	74	67	62	65	65	68	78	87	68	69	66
Coke.....1923-25=100.	43	63	61	69	53	52	55	61	76	71	50	59	56
Forest products.....1923-25=100.	30	39	35	33	32	34	31	30	30	32	31	33	33
Grain and products.....1923-25=100.	79	82	53	57	57	62	59	68	75	74	75	90	90
Livestock.....1923-25=100.	84	55	59	53	51	47	51	48	46	52	52	54	54
Merchandise, l.c.l.....1923-25=100.	65	70	66	68	66	68	67	66	65	65	65	65	65
Ore.....1923-25=100.	46	34	53	59	49	24	33	34	34	41	38	39	48
Miscellaneous.....1923-25=100.	62	64	57	57	59	61	71	69	67	67	60	68	68
Total cars.....thousands.	2,346	* 2,498	2,503	3,205	2,606	2,366	2,565	2,178	2,309	3,059	2,355	2,442	3,078
Coal.....thousands.	373	* 451	494	625	500	502	570	519	575	730	401	427	502
Coke.....thousands.	18	* 26	27	25	27	26	34	31	40	45	23	27	34
Forest products.....thousands.	83	* 109	123	98	98								

Monthly statistics through December 1931, together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1934		1933					1934					
	July	August	September	October	November	December	January	February	March	April	May	June	
<b>TRANSPORTATION AND COMMUNICATIONS—Continued</b>													
<b>TRANSPORTATION—Continued</b>													
<b>Steam Railroads—Continued</b>													
Freight-car surplus, total..... thousands.....	349	393	398	380	385	441	463	434	375	357	368	355	343
Box..... thousands.....	201	216	237	223	228	253	264	248	225	210	211	213	204
Coal..... thousands.....	111	117	106	106	111	139	141	129	94	93	106	93	93
Equipment, mfrs. (See Trans. Equip.)													
Financial operations (class I railways):													
Dividends paid. (See Finance.)													
Operating revenues †..... thous. of dol.	277,500	293,708	297,018	292,147	294,342	257,676	245,330	258,066	248,439	293,178	265,301	282,024	282,779
Freight †..... thous. of dol.	240,172	241,242	235,434	239,603	209,912	191,667	208,730	201,661	240,991	214,266	228,587	225,709	225,709
Passenger †..... thous. of dol.	30,964	32,242	32,014	29,535	24,972	29,312	27,200	25,877	27,440	27,045	26,575	31,555	31,555
Operating expenses †..... thous. of dol.	194,998	202,452	199,416	204,694	191,824	187,081	195,849	188,591	209,251	200,187	210,011	208,313	208,313
Net railway operating income †..... thous. of dol.	76,200	64,307	60,978	60,936	57,265	37,566	37,764	30,931	29,281	52,038	32,265	39,495	41,836
Operating results (class I roads):													
Freight carried 1 mile..... mills. of tons.....	26,460	26,466	26,130	26,412	23,936	22,001	23,762	22,198	27,793	23,472	25,260	25,212	25,212
Receipts per ton-mile..... cents.....	.936	.999	1.006	.990	.965	.961	.961	.963	.966	1.015	1.007	1.007	1.007
Passengers carried 1 mile..... millions.....	1,633	1,717	1,716	1,584	1,223	1,491	1,346	1,234	1,343	1,377	1,340	1,340	1,340
<b>Waterway Traffic</b>													
<b>Canals:</b>													
Cape Cod..... thous. of short tons.....	206	259	254	233	290	281	235	262	112	217	250	274	243
New York State..... thous. of short tons.....	519	473	623	517	553	664	0	0	0	140	553	557	557
Panama, total..... thous. of long tons.....	1,639	1,914	1,797	2,126	1,950	2,192	2,087	2,124	2,465	2,291	2,303	1,769	1,769
U. S. vessels..... thous. of long tons.....	823	1,042	961	1,082	964	922	846	979	1,119	1,038	1,008	835	835
St. Lawrence..... thous. of short tons.....	977	980	1,129	1,041	775	6	0	0	0	54	979	901	901
Sault Ste. Marie..... thous. of short tons.....	7,522	6,050	7,691	8,453	7,154	3,014	172	0	0	13	5,745	7,901	7,901
Suez..... thous. of metric tons.....	2,179	2,227	2,166	2,394	2,477	2,465	2,455	2,035	2,435	2,534	2,332	2,151	2,151
Welland..... thous. of short tons.....	1,334	1,121	1,212	1,372	1,353	1,070	131	0	0	254	1,287	1,287	1,287
<b>Rivers:</b>													
Allegheny..... thous. of short tons.....	282	291	351	234	219	222	201	158	31	133	174	248	280
Mississippi (Government barges)													
Monongahela..... thous. of short tons.....	110	133	115	119	97	97	106	65	70	82	60	106	101
Ohio (Pittsburgh to Wheeling)..... thous. of short tons.....	1,030	1,561	1,339	812	429	1,075	1,387	1,277	531	1,427	1,404	1,592	1,683
Ohio (Pittsburgh to Wheeling)..... thous. of short tons.....	698	732	851	600	415	659	705	824	78	788	897	888	918
<b>Ocean traffic:</b>													
Clearances, vessels in foreign trade ‡													
Foreign §..... thous. of net tons.....	6,023	6,011	6,363	5,786	5,849	5,211	4,509	4,354	4,201	4,717	4,860	5,739	5,996
United States §..... thous. of net tons.....	3,859	3,799	4,059	3,741	3,392	3,274	2,841	2,888	2,725	3,123	3,098	3,492	3,818
Shipbuilding. (See Trans. Equip.)	2,165	2,212	2,304	2,045	1,957	1,937	1,668	1,466	1,475	1,594	1,762	2,247	2,177
<b>Travel</b>													
<b>Airplane travel:</b>													
Passengers carried*..... number.....	61,504	65,181	56,830	50,413	35,667	26,711	28,170	27,624	22,606	31,415	35,899	35,899	35,899
Passenger miles flown*..... thous. of miles.....	21,417	22,798	21,515	19,356	13,492	10,411	10,783	10,476	8,717	12,374	14,409	14,409	14,409
<b>Hotel business:</b>													
Average sale per occupied room..... dollars.....	2.84	2.94	2.98	2.91	2.93	2.97	2.83	2.85	2.95	2.83	2.88	2.74	2.86
Rooms occupied..... percent of total.....	52	48	49	52	57	53	51	58	57	54	57	53	54
<b>Foreign travel:</b>													
Arrivals, U.S. citizens..... number.....	24,453	43,525	46,528	25,675	13,179	11,979	11,848	15,334	20,795	22,249	19,479	18,213	18,213
Departures, U.S. citizens..... number.....	42,135	37,626	27,137	23,285	14,597	10,707	13,936	18,433	14,599	22,519	18,003	18,984	18,984
Emigrants..... number.....	5,256	5,120	3,784	3,856	3,232	3,187	2,907	2,077	2,304	2,730	2,343	3,033	3,033
Immigrants..... number.....	1,830	2,625	2,951	3,004	2,251	2,324	1,843	1,714	2,424	2,432	3,126	2,975	2,975
Passports issued..... number.....	12,294	12,323	7,540	5,913	4,790	4,601	3,922	5,409	4,190	6,541	10,946	19,760	24,279
<b>National parks:</b>													
Visitors..... number.....	570,295	440,728	441,795	182,954	75,140	44,464	36,120	43,510	57,526	81,707	81,939	132,030	237,721
Automobiles..... number.....	145,887	117,750	117,261	49,199	19,933	10,295	7,761	8,344	9,344	12,453	15,291	31,626	78,928
<b>Pullman Co.:</b>													
Passengers carried..... thousands.....	1,224	1,351	1,392	1,256	1,054	1,333	1,306	1,132	1,227	1,212	1,122	1,122	1,303
Revenues, total..... thous. of dol.	3,356	3,621	3,798	3,526	2,749	3,552	3,722	3,385	3,740	3,488	3,334	3,334	3,334
<b>COMMUNICATIONS</b>													
<b>Telephone (class A companies):</b>													
Operating revenues..... thous. of dol.	79,421	79,356	78,615	80,395	79,242	80,662	81,563	78,533	82,615	81,785	83,349	83,349	83,349
Station revenues..... thous. of dol.	52,341	52,294	52,668	54,250	53,530	54,229	55,912	53,220	55,015	54,862	55,428	55,428	55,428
Tolls, message..... thous. of dol.	20,187	20,295	19,206	19,219	18,421	19,818	19,657	18,341	20,507	19,833	20,799	20,799	20,799
Operating expenses..... thous. of dol.	55,473	55,790	55,271	56,209	56,767	58,777	56,803	54,780	57,763	56,414	58,564	58,564	58,564
Operating income..... thous. of dol.	15,954	16,383	15,829	16,571	15,017	15,609	16,714	15,799	16,621	17,416	16,220	16,220	16,220
Stations in service, end of mo..... thousands.....	14,399	14,368	14,427	14,444	14,443	14,449	14,483	14,523	14,581	14,635	14,635	14,635	14,635
<b>Telegraphs and cables:</b>													
Operating revenues..... thous. of dol.	9,297	9,171	8,838	8,663	8,249	9,076	8,760	8,276	9,537	8,910	9,523	9,523	9,523
Commercial telegraph tolls..... thous. of dol.	7,932	7,065	6,746	6,562	6,147	6,970	6,689	6,272	7,396	6,887	7,397	7,397	7,397
Operating expenses..... thous. of dol.	7,434	7,715	7,598	7,627	7,557	8,101	7,750	7,360	7,925	7,768	8,168	8,168	8,168
Operating income..... thous. of dol.	1,447	1,041	844	625	284	561	605	513	1,232	734	943	943	943

**CHEMICALS AND ALLIED PRODUCTS**

<b>CHEMICALS</b>													
<b>Alcohol:</b>													
<b>Denatured:</b>													
Consumption (disposed of)													
Production..... thous. of wine gal.	5,170	5,505	7,923	13,502	10,781	7,172	5,125	5,398	6,103	5,228	5,680	5,680	5,680
Stocks, end of month..... thous. of wine gal.	2,483	2,544	2,063	1,316	2,602	1,114	1,245	1,298	1,059	1,076	1,592	1,592	1,592
<b>Ethyl:</b>													
Production..... thous. of proof gal.	11,684	12,482	13,968	16,509	15,979	15,396	13,756	13,810	12,313	12,731	13,478	13,478	13,478
Stocks, warehoused, end of month..... thous. of proof gal.	22,230	24,595	25,423	18,948	13,025	15,606	17,184	20,642	21,590	24,375	25,893	25,893	25,893
Withdrawn for denaturing..... thous. of proof gal.	8,654	9,486	12,478	21,775	20,624	8,776	8,325	9,032	9,668	8,666	10,148	10,148	10,148
<b>Methanol, wood distilled:</b>													
<b>Crude:</b>													
Production* †..... gallons.....	219,899	265,506	243,183	312,085	327,337	300,303							
Stocks, total* †..... gallons.....	316,324	319,158	337,174	406,939	502,903	453,853							

\* Revised.  
 † Preliminary.  
 ‡ New series. Covers scheduled airlines operating in United States. See p. 20 of the February 1934 issue for earlier data and p. 20 of the April 1933 issue for methanol.  
 § 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; and p. 36 of the May 1934 issue for methanol.  
 † Data for 1933 revised. Total, Jan. 4,227, Apr. 4,401, May 5,208, June 5,615; foreign vessels, Apr. 2,848, May 3,321, June 3,624; United States vessels, Mar. 1,666 Apr. 1,553, 1,887, June, 2,021.



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

CHEMICALS AND ALLIED PRODUCTS—Continued

CHEMICALS—Continued														
Methanol, wood distilled—Continued.														
Refined:														
Exports.....	gallons	28,348	93,833	42,458	36,523	55,553	96,293	145,657	106,358	101,484	135,279	57,259	38,556	52,612
Price, wholesale, N.Y.....	dol. per gal.	.38	.37	.37	.37	.37	.37	.37	.38	.38	.38	.38	.38	.38
Production*.....	gallons	153,190	181,625	106,494	163,619	144,846	187,555	175,608	193,398	166,638				
Shipments*.....	gallons	108,628	97,697	91,462	175,608	193,398	166,638							
Stocks, end of month*.....	gallons	360,251	444,179	459,211	447,222	300,762	330,679							
Methanol, synthetic:														
Production.....	gallons	561,918	860,314	1,460,689	1,643,040	1,099,249	962,185							
Shipments.....	gallons	732,735	955,301	1,425,006	1,732,458	1,233,198	833,978							
Stocks, end of month.....	gallons	1,273,512	1,178,525	1,214,105	1,124,687	990,738	1,118,945							
Explosives:														
Orders, new*.....	thous. of lb.	23,384	23,834	25,106	25,107	25,054	23,256	23,318	28,504	25,584	27,725	26,958	24,231	24,812
Sulphur and sulphuric acid:														
Sulphur, production (quarterly) *.....	long tons				322,611			313,283			291,366			289,069
Sulphuric acid (104 plants):														
Consumed in prod. of fertilizer.....	short tons	71,951	117,728	92,962	160,688	154,205	150,097	161,500	146,286	133,983	107,842	83,969	80,214	
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	98,587	131,016	133,056	158,406	155,407	155,695	143,811	139,615	132,549	132,549	132,549	132,549	132,549
Purchases:														
From fertilizer mfrs.....	short tons	23,829	29,102	17,765	27,126	34,589	36,181	32,312	20,151	16,945	12,158	5,735	3,441	
From others.....	short tons	16,147	21,804	23,604	31,693	33,680	23,763	29,470	27,300	27,763	22,721	18,763	26,577	
Shipments:														
To fertilizer mfrs.....	short tons	13,251	16,511	31,215	23,276	23,994	26,507	26,664	21,242	23,733	21,926	14,312	10,242	
To others.....	short tons	38,885	41,970	38,327	36,270	33,728	33,008	27,163	22,793	34,167	30,240	25,864	25,783	
FERTILIZER														
Consumption, Southern States †														
Exports, total†.....	thous. of short tons	26	18	38	86	100	65	190	358	499	1,234	764	157	51
Nitrogenous.....	long tons	83,382	81,145	90,433	123,257	116,584	117,954	81,359	60,390	109,938	118,692	98,294	113,752	105,285
Phosphate materials.....	long tons	4,577	6,582	8,628	19,834	6,059	11,513	16,824	10,227	14,240	37,438	18,043	2,645	5,094
Prepared fertilizers.....	long tons	75,600	70,790	79,428	97,470	102,986	102,115	59,857	48,304	91,639	75,650	74,287	106,354	96,262
Imports, total†.....	long tons	273	251	352	375	763	281	131	11	52	259	266	426	164
Nitrogenous.....	long tons	69,285	81,207	102,268	107,076	123,390	119,527	124,503	140,327	121,845	206,781	178,430	103,723	66,707
Nitrate of soda†.....	long tons	43,576	38,490	34,369	56,682	70,729	60,100	66,554	95,509	70,739	147,722	133,706	71,057	44,164
Phosphates.....	long tons	10,976	5,308	3,943	5,248	29,652	13,762	23,506	33,690	17,343	74,584	80,466	39,321	10,564
Potash.....	long tons	1,498	2,949	4,603	8,643	5,677	7,351	1,829	3,521	2,809	2,267	4,158	5,847	1,910
Price, nitrate of soda, 95 percent, N.Y.....	dol. per cwt.	1.350	1.315	1.295	1.295	1.295	1.295	1.295	1.350	1.350	1.350	1.350	1.350	1.350
Superphosphate, bulk:														
Production.....	short tons	164,666	262,705	240,243	320,307	334,457	322,783	328,345	295,334	285,762	232,936	168,509	153,236	
Shipments to consumers.....	short tons	17,515	15,403	94,436	74,090	20,042	18,329	40,552	69,466	161,372	209,026	85,508	21,463	
Stocks, end of month.....	short tons	565,370	691,913	735,567	861,546	1,011,529	1,069,179	1,130,174	1,124,243	976,775	806,914	820,066	839,650	
NAVAL STORES														
Pine oil:														
Production.....	gallons	261,410	271,014	283,152	258,081	274,095	269,719	243,196	305,445	306,375	293,589	305,273	293,807	266,020
Rosin, gum:														
Price, wholesale "B", N.Y.....	dol. per bbl.	5.31	5.16	4.96	5.08	4.85	4.84	4.65	4.66	5.38	5.44	5.56	5.49	5.46
Receipts, net, 3 ports.....	bbl. (500 lb.)	123,977	113,107	91,251	90,474	81,896	81,627	39,219	32,640	59,443	69,498	97,905	102,417	102,417
Stocks, 3 ports, end of month.....	bbl. (500 lb.)	234,578	227,043	218,280	211,422	209,218	210,771	171,263	152,569	142,574	156,447	161,001	171,805	
Rosin, wood:														
Production.....	bbl. (500 lb.)	37,037	41,033	42,961	43,213	44,821	43,197	40,433	46,850	46,016	43,753	45,454	43,243	38,554
Stocks, end of month.....	bbl. (500 lb.)	108,286	61,785	57,010	60,305	65,957	71,058	73,151	83,007	86,492	89,963	90,329	98,080	98,558
Turpentine, gum:														
Price, wholesale, N.Y.....	dol. per gal.	.48	.51	.48	.47	.44	.47	.52	.62	.59	.59	.59	.56	.51
Receipts, net, 3 ports.....	bbl. (50 gal.)	35,265	33,237	26,911	24,479	18,535	17,352	4,985	2,639	8,721	17,315	24,658	27,614	
Stocks, 3 ports, end of month.....	bbl. (50 gal.)	70,451	74,920	79,653	79,616	80,383	81,269	68,786	54,138	46,010	46,465	42,570	47,692	
Turpentine, wood:														
Production.....	bbl. (50 gal.)	5,547	6,516	6,779	6,642	6,929	6,880	6,916	7,970	7,892	7,279	7,729	7,050	6,393
Stocks, end of month.....	bbl. (50 gal.)	19,016	6,673	5,496	8,004	11,628	14,078	16,433	18,020	17,859	19,253	20,289	20,689	19,515
OILS, FATS, AND ANIMAL BYPRODUCTS														
Animal fats and byproducts (quarterly):														
Animal fats:														
Consumption, factory.....	thous. of lb.				178,561			150,070			177,809			190,774
Production.....	thous. of lb.				579,049			584,471			692,340			545,950
Stocks, end of quarter.....	thous. of lb.				373,655			362,129			417,599			444,620
Gelatin, edible:														
Production.....	thous. of lb.				1,328			3,602			4,886			3,585
Stocks, end of quarter.....	thous. of lb.				8,009			8,594			9,561			8,908
Greases:														
Consumption, factory.....	thous. of lb.				50,665			50,744			64,940			64,722
Production.....	thous. of lb.				88,529			85,801			88,154			90,175
Stocks, end of quarter.....	thous. of lb.				79,633			97,313			84,600			75,652
Lard compounds and substitutes:														
Production.....	thous. of lb.				247,898			238,336			240,739			218,114
Stocks, end of quarter.....	thous. of lb.				23,645			27,301			26,599			25,133
Fish oils (quarterly):														
Consumption, factory.....	thous. of lb.				44,536			36,092			38,166			43,104
Production.....	thous. of lb.				39,797			43,936			33,158			9,136
Stocks, end of quarter.....	thous. of lb.				151,614			157,423			158,396			161,411
Vegetable oils and products:														
Consumption, factory (quarterly)														
Exports.....	thous. of lb.	1,034	1,744	444	617,782	2,232	5,223	789,311	4,289	2,524	829,229	1,773	923	1,094
Imports†.....	thous. of lb.	68,665	65,624	79,726	93,139	86,451	90,331	55,176	91,959	66,010	51,535	70,163	56,668	59,694
Production (quarterly).....	thous. of lb.				647,514			812,514			640,075			361,986
Stocks, end of quarter.....	thous. of lb.				564,074			757,523			716,692			530,959
Crude.....	thous. of lb.				655,532			801,835			870,068			797,171

\* Revised.  
 † New series. For earlier data see p. 20 of the April 1933 issue (methanol) and p. 19 of January 1934 issue (explosives).  
 ‡ Figures revised due to dropping of Missouri from Southern States classification. See p. 19 of the January 1934 issue for earlier data.  
 § See footnote on p. 35 of this issue. Monthly revisions for 1933 not shown above will appear in a subsequent issue.  
 ¶ Revised for 1933. See p. 36 of the May 1934 issue, methanol; see p. 36 of the June 1933 issue, for 1932 revisions, exports and imports of fertilizer and imports of vegetable oils; for 1933 revisions for months not shown on exports see p. 20 of this issue.  
 • Texas only. Louisiana produced 23 percent of U.S. production in 1933.

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

CHEMICALS AND ALLIED PRODUCTS—Continued

OILS, FATS, AND ANIMAL BYPRODUCTS—Continued												
Vegetable oils and products—Continued.												
Copra and coconut oils:												
Copra:												
Consumption, factory (quar.) short tons.....				76,805			77,944			74,697		65,439
Imports # short tons.....	37,352	46,581	31,783	24,953	32,530	36,312	30,132	23,756	18,079	21,698	12,037	20,599
Stocks, end of quarter short tons.....				44,537			59,831			49,190		35,386
Coconut or copra oil:												
Consumption, factory:												
Crude (quarterly).....thous. of lb.....				161,829			133,934			178,399		177,236
Refined, total (quarterly).....thous. of lb.....				81,468			83,064			78,290		72,048
In oleomargarine.....thous. of lb.....	6,315	10,750	12,659	13,251	14,687	14,307	13,028	10,558	12,745	13,599	10,559	9,396
Imports #.....thous. of lb.....	35,742	13,026	22,727	33,887	36,203	40,668	15,971	46,296	35,816	22,079	30,533	29,047
Production (quarterly):												
Crude.....thous. of lb.....				96,526			98,579			95,032		84,291
Refined.....thous. of lb.....				79,931			73,395			76,143		97,301
Stocks, end of quarter:												
Crude.....thous. of lb.....				132,530			132,822			192,863		174,154
Refined.....thous. of lb.....				16,400			15,562			14,792		39,886
Cottonseed and products: †												
Cottonseed: †												
Consumption (crush).....short tons.....	96,167	*157,624	233,223	522,590	646,532	576,957	446,204	471,078	440,480	346,330	170,588	110,312
Receipts at mills.....short tons.....	40,330	*60,939	232,646	891,359	1,130,474	846,525	404,066	191,428	162,454	107,802	40,744	55,365
Stocks at mills, end of month short tons.....	224,639	*220,938	220,305	589,130	1,073,072	1,324,640	1,300,442	1,020,792	742,249	503,721	373,877	318,950
Cottonseed cake and meal: †												
Exports #.....short tons.....	91	961	2,231	8,236	16,494	10,119	14,130	14,625	5,305	380	203	78
Production.....short tons.....	44,129	*71,629	106,632	232,851	299,617	258,955	207,711	211,110	199,972	163,823	80,814	50,880
Stocks at mills, end of month short tons.....	128,379	*169,874	178,853	258,257	313,114	315,070	312,096	289,538	279,103	264,299	252,014	219,748
Cottonseed oil, crude: †												
Production.....thous. of lb.....	32,795	*49,630	70,878	160,454	201,648	179,866	137,987	145,587	136,564	112,547	58,201	38,676
Stocks, end of month.....thous. of lb.....	35,549	*51,269	58,826	119,580	145,196	159,877	168,850	188,908	173,761	146,569	109,290	76,077
Cottonseed oil, refined:												
Consumption, factory (quarterly)												
In oleomargarine.....thous. of lb.....	4,150	1,274	1,332	1,489	1,777	1,938	1,785	1,536	1,889	2,158	2,073	3,369
Price, summer yellow, prime, N. Y. dol. per lb.....	.059	.064	.052	.047	.042	.045	.043	.047	.051	.051	.052	.053
Production †.....thous. of lb.....	42,204	*58,050	58,090	77,593	156,657	151,963	122,426	110,950	132,791	126,678	95,850	63,892
Stocks, end of month †.....thous. of lb.....	655,584	*676,332	640,807	622,799	676,537	723,133	769,235	780,992	811,464	838,547	844,033	805,216
Flaxseed and products:												
Flaxseed:												
Imports, United States #.....thous. of bu.....	821	1,391	*1,805	1,981	2,515	1,898	484	1,031	1,524	1,690	1,144	1,637
Minneapolis and Duluth:												
Receipts.....thous. of bu.....	244	1,123	1,568	524	288	148	250	118	155	139	322	298
Shipments.....thous. of bu.....	254	158	171	645	629	91	81	36	58	208	169	113
Stocks, end of month.....thous. of bu.....	875	1,117	1,834	1,452	984	1,039	964	953	981	793	696	646
Oil mills:												
Consumption, quarterly.....thous. of bu.....				6,074			6,760			5,156		5,016
Stocks, end of quarter.....thous. of bu.....				2,899			2,713			2,651		1,421
Price, no. 1, Minn. dol. per bu.....	1.90	2.05	1.88	1.83	1.80	1.77	1.77	1.90	1.89	1.82	1.82	1.91
Production, crop estimate.....thous. of bu.....	15,252						*6,806					1.91
Stocks, Argentina, end of month.....thous. of bu.....	3,150	4,724	2,939	2,362	1,772	1,575	2,362	4,331	6,299	7,583	6,693	5,118
Linseed cake and meal:												
Exports.....thous. of lb.....	33,441	38,352	53,686	52,431	56,544	61,009	56,069	43,239	37,766	33,080	38,136	31,739
Shipments from Minneapolis.....thous. of lb.....		8,651	6,199	6,508	8,938	7,405	8,228	10,760	10,025			34,328
Linseed oil:												
Consumption, factory (quarterly)												
Price, wholesale, N. Y. dol. per lb.....	.098	.108	.105	.104	.097	.096	.095	.093	.093	.093	.093	.097
Production (quarterly).....thous. of lb.....				113,413			133,906			97,452		98,026
Shipments from Minneap.....thous. of lb.....		5,861	4,864	5,351	2,436	1,400	997	1,679	2,337			
Stocks at factory, end of quarter.....thous. of lb.....				99,632			157,724			160,791		128,413
Lard compound:												
Price, tierces, Chicago*.....dol. per lb.....	.078	.083	.079	.068	.069	.074	.066	.088	.073	.074	.073	.074
Oleomargarine:												
Consumption (tax-paid withdrawals)												
Price, standard, uncolored, Chicago dol. per lb.....	.080	.095	.095	.095	.094	.078	.070	.070	.070	.080	.073	.078
Production.....thous. of lb.....	16,363	18,406	20,859	21,553	23,664	23,943	21,336	17,870	21,572	23,616	18,023	13,986
PAINTS												
Paints, varnish, and lacquer products: ‡												
Total sales (588 estab.).....thous. of dol.....	22,090	20,621	19,098	18,944	16,231	16,156	20,644	17,715	23,193	27,769	33,679	28,794
Classified (315 estab.).....thous. of dol.....	15,033	14,163	13,007	12,326	11,223	10,576	13,486	11,395	15,610	18,436	22,172	18,944
Industrial.....thous. of dol.....	6,406	6,323	5,545	4,950	4,656	4,418	6,015	5,639	7,105	7,590	8,092	7,630
Trade.....thous. of dol.....	8,627	7,840	7,462	7,376	6,566	6,158	7,471	6,256	8,505	10,846	14,080	11,314
Unclassified (273 estab.).....thous. of dol.....	7,057	6,457	6,091	6,618	5,012	5,580	7,158	5,820	7,583	9,333	11,507	9,851
Plastic, cold-water paints, and calcimines:												
Sales:												
Calcimines.....dollars.....	211,732	161,415	143,483	174,793	154,521	119,733	137,964	134,418	118,811	140,743	271,929	*322,583
Plastic paints.....dollars.....	21,330	109,266	104,376	79,681	62,429	84,655	79,792	61,446	49,437	45,136	44,796	*39,825
Cold-water paints.....dollars.....	63,442	61,443	63,572	56,844	66,913	63,942	69,745	54,049	50,452	69,406	70,783	*93,204
CELLULOSE PLASTIC PRODUCTS												
Nitro-cellulose:*												
Sheets, rods, and tubes:												
Production.....thous. of lb.....	715	1,228	1,585	1,598	1,387	909	795	948	1,152	1,435	1,384	973
Shipments.....thous. of lb.....	748	1,119	1,551	1,450	1,277	1,026	1,221	930	1,046	1,252	1,085	1,069
Cellulose-acetate:*												
Sheets, rods, and tubes:												
Production.....thous. of lb.....	317	192	230	214	207	255	325	358	436	495	510	302
Shipments.....thous. of lb.....	204	222	282	230	218	279	352	377	418	351	558	360

\* Revised.  
 † For earlier data on lard compound price see p. 18 of the January 1933 issue. Data not available for cellulose products prior to January 1933.  
 ‡ Revised series. For year ended July 1932 see p. 20 of the February 1933 issue, cottonseed, and for the year of 1932 see p. 37 of the June 1933 issue, exports of cottonseed cake and meal. Data revised for 1933 for months not shown above, see p. 19 of this issue.  
 § Since March 1932, detailed figures are not strictly comparable owing to changes in firms reporting.  
 \* Dec. 1 estimate.  
 # See footnote on p. 35 of this issue. Data revised for 1933 revisions for months not shown above will appear in a subsequent issue.  
 / August 1 estimate.



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

**CHEMICALS AND ALLIED PRODUCTS—Continued**

<b>ROOFING</b>												
Dry roofing felt:												
Production..... short tons.....	20,313	17,457	12,434	14,322	10,819	7,352	8,868	7,722	13,817	19,816	19,945	17,021
Stocks, end of month..... short tons.....	3,908	7,110	5,989	4,341	4,499	5,003	8,037	6,647	6,350	5,072	4,677	6,324
Prepared roofing, shipments:												
Total..... thous. squares.....	2,700	1,774	2,076	2,582	1,561	830	1,046	1,006	2,161	2,873	2,334	1,265
Grit roll..... thous. squares.....	662	487	491	555	329	168	215	223	420	536	537	326
Shingles (all types)..... thous. squares.....	617	465	437	480	342	157	144	178	412	727	656	388
Smooth roll..... thous. squares.....	1,421	822	1,147	1,547	890	505	686	605	1,329	1,610	1,091	551

**ELECTRIC POWER AND GAS**

<b>ELECTRIC POWER</b>												
Consumption, industrial, for power purposes. (See Business Indexes.)												
Fuel consumed in production of electrical energy. (See Fuels.)												
Production, total..... mills. of kw.-hr.....	7,491	7,688	7,350	7,479	7,243	7,470	7,631	7,049	7,717	7,443	7,681	7,453
By source:												
Fuels..... mills. of kw.-hr.....	4,660	4,766	4,440	4,854	4,725	4,736	4,662	4,751	4,642	3,955	4,463	4,745
Water power..... mills. of kw.-hr.....	2,831	2,922	2,909	2,625	2,518	2,734	2,970	2,298	3,073	3,488	3,218	2,708
By type of producer:												
Central stations..... mills. of kw.-hr.....	7,036	7,215	6,911	7,026	6,788	6,990	7,147	6,571	7,263	6,981	7,193	7,021
Street railways, manufacturing plants, etc. mills. of kw.-hr.....	455	473	439	453	455	480	484	478	454	462	488	432
Sales of electrical energy:												
Sales to ultimate consumers, total (Edison Elec. Inst.)..... mills. of kw.-hr.....	5,760	5,872	5,830	5,730	5,716	5,691	5,911	5,766	5,796	5,842	5,917	5,882
Domestic service..... mills. of kw.-hr.....	867	864	949	1,003	1,081	1,147	1,244	1,123	1,056	1,026	967	973
Commercial—retail..... mills. of kw.-hr.....	1,013	1,014	1,041	1,068	1,102	1,138	1,162	1,085	1,046	1,059	1,035	1,049
Commercial—wholesale..... mills. of kw.-hr.....	3,310	3,401	3,254	3,068	2,862	2,662	2,748	2,831	2,971	3,119	3,293	3,273
Municipal and street lighting..... mills. of kw.-hr.....	150	166	176	191	197	212	222	202	191	176	168	144
Railroads:												
Electrified steam..... mills. of kw.-hr.....	56	56	55	58	59	63	62	62	66	59	57	55
Street and interurban..... mills. of kw.-hr.....	302	309	304	332	353	387	396	388	413	356	349	338
Gross revenue from sales of energy (Electrical World)..... thous. of dol.....	154,860	154,930	160,080	163,940	165,890	169,540	162,070	154,832	149,780	149,852	147,915	147,337
Revenues from ultimate consumers (Edison Elec. Inst.)..... thous. of dol.....	143,212	143,442	146,688	150,390	153,980	156,127	162,070	154,832	149,780	149,852	147,915	147,337
<b>GAS</b>												
Manufactured gas:†												
Customers, total..... thousands.....	9,809	9,819	9,866	9,902	9,880	9,856	9,859	9,876	9,861	9,911	9,971	10,004
Domestic..... thousands.....	9,321	9,329	9,372	9,387	9,355	9,328	9,320	9,335	9,318	9,364	9,425	9,461
House heating..... thousands.....	44	44	48	68	78	81	89	91	88	93	95	91
Industrial and commercial..... thousands.....	437	438	436	438	437	438	441	445	443	440	441	441
Sales to consumers..... millions of cu. ft.....	24,810	24,407	26,200	28,214	29,382	31,054	33,143	33,425	33,841	31,856	30,149	28,657
Domestic..... millions of cu. ft.....	18,449	18,030	19,882	21,017	20,254	20,577	21,417	20,905	21,201	20,454	20,871	20,441
House heating..... millions of cu. ft.....	206	176	244	836	2,484	3,659	4,562	4,833	4,592	3,348	1,600	670
Industrial and commercial..... millions of cu. ft.....	6,023	6,067	5,930	6,170	6,443	6,636	6,945	7,481	7,848	7,872	7,460	7,404
Revenue from sales to consumers..... thous. of dol.....	28,429	27,784	30,046	31,705	31,961	32,936	34,527	34,242	34,481	32,869	32,313	31,351
Domestic..... thous. of dol.....	23,117	22,487	24,688	25,716	24,709	24,877	25,727	25,128	25,394	24,084	23,224	22,162
House heating..... thous. of dol.....	185	162	217	621	1,644	2,346	2,895	3,019	2,851	2,152	1,298	540
Industrial and commercial..... thous. of dol.....	5,027	5,016	5,028	5,241	5,476	5,577	5,757	5,950	6,094	5,900	5,609	5,549
Natural gas:†												
Customers, total..... thousands.....	5,247	5,274	5,331	5,387	5,463	5,445	5,483	5,500	5,504	5,492	5,478	5,484
Domestic..... thousands.....	4,977	5,008	5,063	5,109	5,164	5,145	5,175	5,191	5,193	5,189	5,184	5,199
Industrial and commercial..... thousands.....	268	265	267	276	299	299	306	307	309	301	292	283
Sales to consumers..... millions of cu. ft.....	52,696	52,374	56,399	61,679	74,933	80,300	93,222	94,349	92,177	83,073	72,127	66,590
Domestic..... millions of cu. ft.....	11,228	10,296	11,869	15,135	23,838	31,406	39,238	38,402	37,879	29,756	21,143	15,106
Industrial and commercial..... millions of cu. ft.....	40,920	41,432	43,688	45,882	49,753	47,761	53,080	54,836	52,898	52,340	50,143	50,523
Revenues, from sales to consumers..... thous. of dol.....	17,313	16,935	18,216	20,874	25,911	29,865	35,406	34,815	34,085	29,418	24,170	21,020
Domestic..... thous. of dol.....	9,861	9,337	10,288	12,296	16,434	20,271	24,850	23,814	23,382	19,254	14,799	11,851
Industrial and commercial..... thous. of dol.....	7,359	7,495	7,804	8,467	9,335	9,398	10,388	10,812	10,498	9,996	9,236	9,035

**FOODSTUFFS AND TOBACCO**

<b>BEVERAGES</b>												
Fermented malt liquors:*												
Consumption (tax-paid withdrawals)..... thous. of bbl.....	2,816	2,953	2,669	2,039	1,678	2,165	2,008	1,865	2,625	2,885	3,796	3,702
Production..... thous. of bbl.....	3,519	3,488	2,875	2,292	1,918	2,119	2,494	2,422	3,263	3,703	4,455	3,903
Stocks, end of month..... thous. of bbl.....	3,839	4,240	4,341	4,460	4,585	4,403	4,762	5,218	5,675	6,325	6,718	-----
Distilled spirits:*												
Consumption (tax-paid withdrawals)..... thous. of proof gal.....	461	517	471	517	1,269	4,337	3,418	2,281	2,780	2,405	2,381	-----
Whisky..... thous. of proof gal.....	243	230	256	159	965	3,753	2,828	1,893	2,376	2,124	2,097	-----
Production, total..... thous. of proof gal.....	2,311	2,311	2,311	2,311	2,311	5,769	7,345	7,970	10,281	9,635	9,334	-----
Whisky..... thous. of proof gal.....	2,074	2,074	2,074	2,074	2,074	4,794	6,567	7,211	9,009	8,828	8,695	-----
Stocks, end of month..... thous. of proof gal.....	21,258	21,714	23,166	25,494	27,532	28,695	32,280	37,992	45,766	51,404	58,137	-----
Whisky..... thous. of proof gal.....	18,825	19,122	20,472	22,695	24,917	25,850	29,269	34,496	41,326	46,336	52,859	-----
<b>DAIRY PRODUCTS</b>												
Butter:												
Consumption, apparent*..... thous. of lb.....	133,067	131,650	142,668	139,403	143,939	134,709	138,550	147,530	145,476	144,107	136,671	159,369
Price, N. Y., wholesale (92 score)..... dol. per lb.....	.24	.25	.21	.24	.24	.24	.20	.20	.25	.25	.24	.25
Production (factory)†..... thous. of lb.....	171,682	176,222	166,884	138,801	129,689	112,413	111,763	112,430	106,448	122,746	133,218	174,692
Receipts, 5 markets..... thous. of lb.....	61,251	64,057	63,877	54,844	50,801	47,955	49,226	45,882	40,888	50,520	47,206	61,499
Stocks, cold storage, creamery, end of month..... thous. of lb.....	108,742	150,934	175,476	174,713	160,463	138,166	111,249	75,995	36,853	15,351	11,838	27,161

\* Revised. † Preliminary.  
 \* New series. For earlier data see p. 19 of the May 1933 issue, manufactured gas, and p. 19 of the June 1933 issue, butter consumption. Monthly data on distilled spirits available beginning July 1933 and on fermented malt liquors, April 1933.  
 † 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; for manufactured gas for 1932 and 1933 and natural gas for 1931, 1932, and 1933, see p. 20 of the May 1934 issue; for butter production for 1931 see p. 20 of the January 1933 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	1934	1933							1934				
	July	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June
<b>FOODSTUFFS AND TOBACCO—Continued</b>													
<b>DAIRY PRODUCTS—Continued</b>													
<b>Cheese:</b>													
Consumption, apparent.....thous. of lb.	46,932	* 49,063	39,212	41,305	44,770	39,978	37,182	44,264	44,371	47,833	45,459	59,854	45,852
Imports#.....thous. of lb.	3,213	3,440	3,100	2,730	3,830	4,988	4,524	4,524	3,902	4,757	3,676	3,836	3,897
Price, No. 1 Amer. N.Y.....dol. per lb.	13	15	14	13	13	13	13	13	17	15	13	14	15
Production (factory)†.....thous. of lb.	62,682	* 61,373	49,927	43,291	36,494	24,410	25,742	28,436	28,962	37,541	44,597	61,754	60,545
American whole milk†.....thous. of lb.	49,106	* 48,157	39,651	33,897	28,006	18,027	19,234	19,921	21,536	28,234	33,788	47,563	53,222
Receipts, 5 markets.....thous. of lb.	16,487	16,923	12,656	12,170	12,709	10,771	10,747	13,788	12,366	9,938	10,353	15,029	14,932
Stocks, cold storage, end of month†													
American whole milk†.....thous. of lb.	115,810	94,291	108,025	113,131	109,655	99,009	91,970	78,789	67,819	62,153	65,450	71,469	* 96,960
Milk:	97,002	82,771	94,394	93,326	95,831	85,146	77,773	65,476	54,934	49,856	52,217	58,073	* 73,925
<b>Condensed and evaporated:</b>													
<b>Production:†</b>													
Condensed (sweetened).....thous. of lb.	16,997	14,805	15,704	18,201	10,232	13,766	14,708	15,836	13,015	16,689	20,532	24,907	22,103
Evaporated (unsweet'ed).....thous. of lb.	190,089	179,668	149,757	126,079	109,754	73,039	84,972	99,073	100,272	131,719	152,401	188,688	210,750
<b>Exports:</b>													
Condensed (sweetened).....thous. of lb.	1,261	330	342	312	322	* 251	286	478	253	201	597	544	1,276
Evaporated (unsweetened).....thous. of lb.	3,278	3,305	2,394	2,885	1,927	* 1,843	* 2,800	3,545	2,597	3,421	4,053	1,615	2,562
Prices, wholesale, N.Y.:													
Condensed (sweetened).....dol. per case	4.85	4.73	4.73	4.73	4.73	4.73	4.73	4.85	4.85	4.85	4.85	4.85	4.85
Evaporated (unsweet'ed).....dol. per case	2.70	2.63	2.70	2.70	2.70	2.70	2.70	2.70	2.70	2.70	2.70	2.70	2.70
Stocks, manufacturers, end of month:													
Condensed (sweetened):													
Bulk goods.....thous. of lb.	9,238	11,437	11,186	10,364	10,523	9,813	9,664	7,657	5,943	4,918	4,937	8,458	* 10,105
Case goods.....thous. of lb.	17,156	16,932	16,428	14,683	13,198	10,783	9,137	6,394	4,774	4,875	5,924	9,239	13,912
Evaporated (unsweetened):													
Case goods.....thous. of lb.	203,385	131,980	177,536	208,493	234,665	225,040	210,407	167,074	112,936	99,176	117,115	151,691	153,149
<b>Fluid milk:</b>													
Consumption in oleomargarine													
Production, Minn. and St. Paul	3,900	4,428	5,044	5,220	5,344	5,765	5,106	4,313	5,041	5,682	4,225	4,168	3,461
Receipts:													
Boston, incl. cream.....thous. of qt.	31,899	29,395	25,984	22,812	25,074	26,300	31,349	35,021	33,813	38,655	36,732	37,908	35,202
Greater New York *.....thous. of qt.		19,235	19,382	18,243	18,617	17,604	16,713	17,328	16,250	18,216	17,758	18,776	19,168
Powdered milk:													
Exports.....thous. of lb.	209	265	192	184	215	196	162	351	130	316	316	522	309
Orders, net, new.....thous. of lb.	13,008	11,237	11,773	9,871	10,134	9,512	9,306	9,732	10,577	11,197	10,923	12,670	* 14,691
Stocks, mfrs. end of mo.....thous. of lb.	42,717	13,393	13,140	15,294	20,332	22,716	30,100	29,372	24,920	25,006	27,648	35,603	40,315
<b>FRUITS AND VEGETABLES</b>													
<b>Apples:</b>													
Production, crop estimate.....thous. of bu.	156,303							*142,981					
Shipments, car lot.....carloads	1,145	1,535	1,597	6,530	16,509	9,170	6,866	6,806	4,722	4,367	2,254	1,387	756
Stocks, cold storage, end of month													
thous. of bbl.				1,749	7,515	8,376	7,135	5,474	3,858	2,131	1,055	392	302
Citrus fruit, car-lot shipments†.....carloads	8,128	7,869	6,415	5,904	8,292	10,822	13,604	14,409	11,741	15,785	13,039	12,303	10,140
Onions, car-lot shipments†.....carloads	1,303	1,156	1,871	3,407	3,328	2,018	2,195	2,605	2,125	1,971	2,933	3,031	2,872
<b>Potatoes:</b>													
Price, white, N.Y.....dol. per 100 lb.	1.20	2.371	2.305	2.080	2.017	1.965	1.997	2.195	2.506	2.388	2.013	1,762	1,541
Production, crop estimate.....thous. of bu.	327,251							*320,353					
Shipments, car lot.....carloads	18,748	12,017	10,795	17,478	21,902	13,685	12,247	21,748	17,158	23,634	19,763	21,467	25,687
<b>GRAINS</b>													
<b>Exports, principal grains, including flour and meal†</b> .....thous. of bu.	759	* 2,969	* 2,831	* 2,605	* 2,169	4,609	* 6,657	5,325	4,854	5,757	6,220	5,182	1,884
<b>Barley:</b>													
Exports, including malt†.....thous. of bu.	165	836	437	411	283	1,314	151	514	502	690	425	408	139
Price, no. 2, Minn.....dol. per bu.		.64	.58	.69	.67	.63	.68	.71	.71	.70	.68	.72	.85
Production, crop estimate.....thous. of bu.	119,081	6,280	5,719	6,687	4,315	2,974	2,825	4,411	3,026	3,574	2,678	3,502	3,813
Receipts, principal markets*.....thous. of bu.	6,946	11,633	14,069	14,830	15,692	15,665	14,635	14,102	13,362	12,207	10,911	9,301	8,317
Visible supply, end of month.....thous. of bu.													
<b>Corn:</b>													
Exports, including meal†.....thous. of bu.	518	581	438	482	* 288	1,283	408	167	244	247	209	371	248
Grindings.....thous. of bu.	5,721	6,511	6,005	4,645	5,761	8,694	3,924	4,163	4,797	5,737	4,690	5,271	6,738
Prices, wholesale:													
No. 3, yellow (Kansas City).....dol. per bu.	(1)	.52	.50	.44	.38	.43	.43	.45	.45	.45	(1)	(1)	.57
No. 3, white (Chicago).....dol. per bu.	.66	.57	.53	.48	.42	.44	.47	.50	.49	.51	.49	.55	.62
Production, crop estimate.....thous. of bu.	1,607,108							*2,343,883					
Receipts, principal markets.....thous. of bu.	26,568	46,223	13,543	21,333	26,610	21,840	16,622	15,052	14,458	12,800	8,632	8,072	9,579
Shipments, principal markets.....thous. of bu.	13,610	23,594	14,659	10,675	17,887	13,729	7,921	8,688	6,812	9,017	9,471	15,877	11,353
Visible supply, end of month.....thous. of bu.	44,830	63,456	57,747	59,670	61,462	64,045	69,334	68,067	68,334	65,682	57,396	46,808	38,518
<b>Oats:</b>													
Exports, including oatmeal†.....thous. of bu.	76	155	* 232	* 178	105	82	123	74	69	84	95	68	81
Price, no. 3, white (Chicago).....dol. per bu.	.45	.39	.36	.35	.32	.34	.35	.37	.36	.33	.32	.35	.43
Production, crop estimate.....thous. of bu.	545,345	16,542	19,978	8,815	5,054	4,156	3,390	3,938	4,029	3,050	2,736	5,002	2,811
Receipts, principal markets.....thous. of bu.	3,388	34,598	44,746	49,367	48,642	47,818	46,503	44,696	42,307	38,011	32,902	26,205	22,624
Visible supply, end of month.....thous. of bu.	21,445												
<b>Rice:</b>													
Exports†.....pockets 100 lb.	75,296	163,348	73,077	26,987	78,296	79,298	96,097	104,951	87,639	142,504	58,656	41,267	89,197
Imports#.....pockets 100 lb.	58,464	20,345	30,368	23,034	15,169	* 27,494	22,861	15,338	22,150	35,581	44,463	* 52,973	59,149
Price, wholesale, head, clean, New Orleans													
dol. per lb.	.039	.029	.031	.034	.036	.038	.039	.039	.039	.039	.039	.039	.039
Production, crop estimate.....thous. of bu.	35,006							*35,618					
Receipts, southern paddy, at mills													
thous. of bbl. (162 lb.)	153	112	171	1,067	2,094	1,100	426	721	932	496	191	191	183
Shipments to mills, total													
thous. of pockets (100 lb.)	483	554	431	605	965	773	573	910	853	746	436	417	525
New Orleans.....thous. of pockets (100 lb.)	71	50	87	92	47	96	28	67	63	64	52	57	35
Stocks, domestic, end of month													
thous. of pockets (100 lb.)	1,267	937	671	1,157	2,373	2,767	2,648	2,488	2,632	2,439	2,215	1,896	1,575

\* Revised.

\* Dec. 1 estimate.

/ Aug. 1 estimate.

\* New series. For earlier data see p. 20 of the November 1932 issue, barley, receipts of milk in Greater New York, p. 20 of the August 1934 issue.  
† Revised series. For revisions refer to the indicated pages of the monthly issues, as follows: For 1931 on apparent consumption of cheese, production of total and American whole-milk cheese, and production of condensed and evaporated milk, p. 20, January 1933. For earlier data on stocks (cold-storage holdings) of total and American whole-milk cheese, p. 19, April 1933. For 1932 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 1933, car-lot shipments of apples, citrus fruits, onions, and potatoes, p. 39, April 1934. For 1932 exports of rice, p. 39, June 1933. Revised figures on 1933 exports of grains (total), barley, corn and rice for months not shown above are on p. 20 of this issue.  
# See footnote on p. 35 of this issue. Data for 1933 also revised, revisions for months not shown above will appear in a subsequent issue.  
† Bulk evaporated milk not included since December 1931.  
/ Quotation not available.

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

FOODSTUFFS AND TOBACCO—Continued

GRAINS—Continued												
Rye:												
Exports, including flour.....thous. of bu..	0	6	* 3	3	* 3	0	0	0	0	3	9	0
Price, no. 2, Minneapolis.....dol. per bu..	.74	.83	.72	.71	.62	.62	.60	.64	.61	.59	.57	.60
Production, crop estimate.....thous. of bu..	17,261						* 21,236					
Receipts, principal markets*.....thous. of bu..	2,246	1,689	1,218	1,704	668	1,501	430	402	236	181	251	1,368
Visible supply, end of month*.....thous. of bu..	12,208	11,273	11,998	12,968	13,158	14,153	13,735	12,936	12,032	11,621	11,002	10,505
Wheat:												
Exports:†												
Wheat, including flour.....thous. of bu..	2,168	1,391	* 1,721	1,531	* 1,490	1,930	* 5,975	4,570	4,039	4,733	5,482	4,335
Wheat only.....thous. of bu..	826	29	21	43	24	513	* 4,152	2,867	2,667	3,065	3,576	1,456
Value, wheat and flour. (See Foreign Trade.)												
Prices, wholesale:												
No. 1, Northern, Spring, Minn.												
No. 2, Red, Winter, St. Louis.....dol. per bu..	1.10	1.08	.94	.90	.85	.86	.83	.88	.90	.88	.83	.94
No. 2, Hard, Winter, K.C.....dol. per bu..	.92	1.01	.92	.89	.86	.90	.87	.91	.91	.89	.83	.87
No. 2, Hard, Winter, K.C.....dol. per bu..	.93	.98	.90	.87	.83	.84	.80	.84	.85	.82	.78	.86
Weighted average 6 markets, all grades												
Production, crop estimate, total												
Spring wheat.....thous. of bu..	490,960						* 527,978					
Winter wheat.....thous. of bu..	190,438						* 176,370					
Receipts.....thous. of bu..	49,708	37,172	26,748	22,604	17,624	11,612	11,151	8,747	10,009	9,064	8,408	12,479
Shipments.....thous. of bu..	16,831	17,527	13,729	13,568	17,473	15,551	11,685	8,921	8,067	10,231	6,492	14,566
Stocks, visible supply, world.....thous. of bu..	459,660	482,600	515,950	516,590	501,060	532,920	582,140	558,440	532,960	495,150	463,660	451,860
Canada.....thous. of bu..	185,123	193,879	191,545	213,356	244,965	242,478	241,084	233,368	227,060	220,750	211,091	196,869
United States.....thous. of bu..	117,973	135,493	149,732	153,438	149,719	138,505	129,874	113,671	104,554	94,504	86,856	77,631
Stocks, held by mills (quarterly)				173,884			153,635			115,247		
Wheat flour:												
Consumption (computed)†.....thous. of bbl..	10,322	7,127	8,063	8,749	8,848	8,607	8,750	8,633	9,171	7,963	9,052	.....
Exports.....thous. of bbl..	286	290	362	317	312	302	388	362	292	355	406	219
Grinding of wheat.....thous. of bu..	38,288	30,866	34,473	37,371	37,067	33,492	39,903	36,029	38,320	34,187	37,089	34,476
Prices, wholesale:												
Standard Patents, Minn.....dol. per bbl..	7.18	7.55	7.14	6.93	6.75	6.90	6.65	6.84	6.83	6.64	6.34	6.84
Winter, straights, Kansas City												
Production:												
Flour, actual (Census).....thous. of bbl..	8,275	6,719	7,540	8,181	8,116	7,332	8,719	7,867	8,362	7,455	8,103	7,507
Flour prorated, total (Russell's)†												
Offal.....thous. of bbl..	9,375	7,956	8,769	9,171	9,158	8,062	9,564	8,677	9,465	8,298	9,208	.....
Operations, percent of total capacity	680,822	548,544	609,599	656,225	653,267	589,978	706,100	639,724	674,587	607,078	657,205	613,279
Stocks, total, end of month (computed)	53	40	46	50	52	47	54	55	53	48	50	46
Held by mills (quarterly).....thous. of bbl..	4,463	4,960	5,350	5,460	5,500	4,567	5,010	4,761	4,700	4,764	4,650	.....
.....thous. of bbl..				3,825			4,634		4,157			3,914
LIVESTOCK AND MEATS												
Total meats:												
Consumption, apparent.....mills. of lb..	1,051	1,159	1,163	1,205	1,160	1,038	1,272	1,000	1,052	1,015	1,178	1,085
Production (inspected slaughter)												
Stocks, cold storage, end of month, total	1,185	1,164	1,066	1,077	1,251	1,231	1,465	1,052	1,015	1,057	1,241	1,142
Miscellaneous meats.....mills. of lb..	995	1,146	1,104	940	730	773	911	1,048	945	935	920	* 932
Cattle and beef:												
Beef and veal:												
Consumption, apparent.....thous. of lb..	423,174	473,257	465,155	489,501	436,960	415,516	499,292	438,808	463,946	448,926	499,805	462,362
Exports.....thous. of lb..	2,250	1,344	1,689	1,859	1,060	* 1,678	1,924	1,389	1,778	2,670	2,063	1,514
Price, wholesale:												
Beef, fresh native steers, Chicago												
Production, inspected slaughter	.114	.094	.088	.094	.096	.090	.082	.069	.090	.092	.099	.123
Stocks, cold storage, end of month	426,689	475,679	466,068	494,763	445,009	423,351	492,762	431,000	454,655	437,914	493,765	463,411
Cattle and calves:	61,375	41,823	48,446	51,198	59,233	70,010	79,232	72,948	64,745	55,848	46,590	42,546
Movement, primary markets:												
Receipts.....thous. of animals..	2,985	1,456	1,669	1,653	2,178	1,699	1,343	1,643	1,404	1,500	1,592	1,809
Slaughter, local.....thous. of animals..	1,672	953	1,068	1,004	1,160	993	854	1,088	952	999	1,045	1,209
Slaughter, inspected. (See Leather and leather products.)												
Shipments, total.....thous. of animals..	1,231	460	603	638	971	731	491	527	437	495	518	592
Stocker and feeder.....thous. of animals..	470	* 110	213	261	528	381	176	165	121	138	147	162
Price, wholesale, cattle, corn fed, Chicago	8.40	6.50	6.32	6.23	5.77	5.26	5.32	5.55	5.83	6.51	7.44	8.23
Hogs and products:												
Hogs:												
Movement, primary markets:												
Receipts.....thous. of animals..	2,519	2,871	3,024	6,494	2,521	3,207	3,332	4,231	2,727	2,468	2,674	3,076
Slaughter, local.....thous. of animals..	1,777	2,136	2,957	5,552	1,699	2,382	2,406	3,010	1,853	1,679	1,883	2,272
Slaughter, inspected. (See Leather and leather products.)												
Shipments, total.....thous. of animals..	732	736	856	1,032	813	828	929	1,207	873	801	781	798
Stocker and feeder.....thous. of animals..	46	55	* 42	37	33	28	29	41	34	37	23	39
Price, heavy, Chicago.....dol. per 100 lb..	4.85	4.56	3.94	4.04	4.49	4.15	3.31	3.38	4.27	4.33	3.87	3.58
Pork, including lard:												
Consumption, apparent.....thous. of lb..	576,467	628,786	637,565	652,097	670,866	567,717	715,880	512,275	536,044	518,587	631,250	576,778
Exports, total†.....thous. of lb..	51,243	51,112	49,240	61,157	61,864	63,705	67,453	62,617	50,715	49,762	79,942	56,251
Lard.....thous. of lb..	33,466	36,200	35,714	48,743	49,812	47,563	* 54,838	51,202	36,908	39,493	39,350	66,167
Prices:												
Hams, smoked, Chicago.....dol. per lb..	.171	.135	.132	.124	.122	.127	.119	.118	.120	.136	.138	.136
Lard:												
Prime contract, N.Y.....dol. per lb..	.072	.073	.060	.060	.057	.059	.051	.057	.066	.067	.071	.066
Refined, Chicago*.....dol. per lb..	.081	.074	.068	.067	.069	.071	.069	.062	.071	.077	.073	.073

\* Revised.  
 † Data revised. For earlier data, see p. 20 of the November 1932 issue, rye; and p. 18 of the January 1933 issue, lard price.  
 ‡ Data revised. For revisions on wheat flour from July 1931 to December 1932, see p. 19 of the August 1933 issue. For revisions of beef and veal exports for 1932, see p. 40 of the June 1933 issue. For revised export data for months of 1933 not shown above, see p. 20 of this issue.  
 \* Dec. 1 estimate.  
 † Aug. 1 estimate.

Monthly statistics through December 1931, together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1934		1933					1932				
	July	August	September	October	November	December	January	February	March	April	May	June
<b>FOODSTUFFS AND TOBACCO—Continued</b>												
<b>LIVESTOCK AND MEATS—Continued</b>												
<b>Hogs and products—Continued.</b>												
Production, inspected slaughter, total												
Lard	thous. of lb.	707,930	631,418	539,848	518,294	752,912	751,663	915,320	573,708	508,993	572,457	699,676
Stocks, cold storage, end of mo.	thous. of lb.	148,330	129,045	108,085	98,180	143,491	150,287	188,461	115,974	99,612	113,056	137,597
Fresh and cured	thous. of lb.	853,242	1,027,581	981,177	822,498	627,001	645,531	762,206	899,160	910,000	830,997	835,185
Lard	thous. of lb.	643,814	808,322	756,701	630,437	493,308	529,454	629,696	730,404	733,956	657,222	656,087
Stocks, cold storage, end of mo.	thous. of lb.	209,628	219,259	224,476	192,061	133,693	116,077	132,510	168,756	176,044	173,775	179,098
<b>Sheep and lambs:</b>												
Lamb and mutton:												
Consumption, apparent	thous. of lb.	51,055	56,762	60,116	63,210	52,543	54,869	56,556	48,605	52,039	47,676	47,166
Production, inspected slaughter	thous. of lb.	50,862	56,666	60,540	63,897	52,952	56,026	56,799	47,519	51,097	46,976	47,286
Stocks, cold storage, end of mo.	thous. of lb.	1,517	1,594	1,487	1,886	2,511	2,888	4,012	4,183	3,052	2,024	1,281
Movement, primary markets:												
Receipts	thous. of animals	2,152	2,228	2,795	2,911	3,268	2,064	1,774	1,818	1,454	1,570	1,838
Slaughter, local	thous. of animals	998	1,106	1,249	1,277	1,351	1,068	1,033	1,132	902	957	959
Slaughter, inspected. (See Leather and leather products.)	thous. of animals	1,155	1,105	1,509	1,622	1,904	1,031	739	691	547	625	872
Shipments, total	thous. of animals	130	108	347	498	857	462	143	116	79	81	135
Stocker and feeder	thous. of animals	1,78	1.83	1.88	1.88	1.88	2.44	2.75	4.18	5.09	4.75	3.00
Prices, wholesale:												
Ewes, Chicago	dol. per 100 lb.	5.91	7.20	6.81	6.34	6.40	6.28	6.59	7.23	8.33	8.63	8.90
Lambs, Chicago	dol. per 100 lb.											
<b>Poultry and eggs:</b>												
Eggs:												
Receipts, 5 markets	thous. of cases	1,009	1,152	951	733	651	514	590	808	1,165	1,824	2,051
Stocks, cold storage, end of month:												
Case	thous. of cases	8,949	9,507	8,944	7,466	5,175	2,641	731	50	90	1,208	4,640
Frozen	thous. of lb.	121,506	107,660	102,449	93,182	82,302	72,348	61,419	49,910	39,181	38,679	62,632
Poultry:												
Receipts, 5 markets	thous. of lb.	22,417	22,121	23,966	24,862	32,098	80,502	70,640	31,531	19,336	16,435	13,347
Stocks, cold storage, end of mo.	thous. of lb.	44,824	44,970	47,789	50,177	59,528	91,211	123,503	120,177	101,776	74,197	49,212
<b>TROPICAL PRODUCTS</b>												
<b>Cocoa:</b>												
Imports #	long tons	10,456	18,198	23,884	22,056	11,346	10,903	9,581	19,146	16,919	30,502	26,539
Price spot, Acra, N.Y.	dol. per lb.	.0535	.0550	.0548	.0470	.0420	.0458	.0419	.0472	.0520	.0540	.0530
Shipments, Gold Coast and Nigeria	long tons	10,798	17,832	23,865	10,260	11,409	22,126	44,599	52,253	47,607	42,235	22,287
<b>Coffee:</b>												
Clearances from Brazil, total	thous. of bags	787	1,586	1,329	1,465	1,274	1,426	1,877	1,476	1,242	842	903
To United States	thous. of bags	512	745	627	770	602	878	752	997	779	636	425
Imports into United States #	thous. of bags	788	865	1,128	834	1,019	838	1,144	1,100	1,353	1,305	996
Price, Rio No. 7, N.Y.	dol. per lb.	.095	.076	.074	.074	.074	.081	.091	.107	.109	.104	.103
Receipts at ports, Brazil	thous. of bags	919	1,440	1,565	1,836	1,646	1,434	1,520	1,419	1,331	1,534	1,212
Stocks, world total, incl. interior of Brazil	thous. of bags	22,394	22,370	23,508	24,725	(1)	(1)	(1)	(1)	(1)	31,118	29,309
Visible supply, total excl. interior of Brazil	thous. of bags	8,496	6,418	6,634	6,957	7,179	7,345	7,890	7,718	7,564	8,084	8,600
United States	thous. of bags	955	747	1,006	976	945	966	1,076	1,038	980	1,025	891
<b>Sugar:</b>												
<b>Raw sugar:</b>												
<b>Cuba:</b>												
Stocks, total, end of month	thous. of long tons	2,212	2,386	2,213	2,081	1,598	1,292	1,212	926	1,335	1,862	2,422
<b>United States:</b>												
Meltings, 8 ports †	long tons	300,448	358,713	408,918	277,642	258,209	264,289	179,119	237,313	259,470	289,666	272,885
Price, wholesale, 96° centrifugal, New York	dol. per lb.	.032	.035	.035	.036	.033	.032	.032	.032	.033	.031	.028
Receipts:												
From Hawaii and Puerto Rico	long tons	184,053	176,296	99,100	108,023	63,845	53,354	30,840	79,790	192,519	201,877	151,334
Imports † #	long tons	53,117	311,651	169,933	177,152	170,729	160,908	105,123	173,846	114,454	173,838	214,079
Stocks at refineries, end of mo. †	long tons	626,468	498,052	369,780	311,462	290,416	248,054	203,513	256,031	291,644	406,345	516,505
Refined sugar:												
Exports, including maple †	long tons	6,376	3,513	4,062	4,020	4,427	4,900	5,965	3,560	4,187	4,248	5,622
Price, retail, gran., N.Y.	dol. per lb.	.055	.054	.052	.052	.051	.052	.052	.052	.051	.051	.051
Price, wholesale, gran., N.Y.	dol. per lb.	.047	.046	.046	.046	.045	.044	.043	.042	.044	.044	.041
Receipts:												
From Hawaii and Puerto Rico* long tons		11,039	12,224	13,968	11,671	4,279	513	873	13,203	9,981	13,596	15,294
Imports:												
Cuba*	long tons	43,939	46,963	39,454	27,971	86,122	29,664	27,268	30,985	16,478	10,879	9,913
Philippine Islands*	long tons	590										
Shipments, 2 ports	long tons	59,718	67,208	49,906	36,464	35,636	34,668	39,925	48,267	53,045	45,883	76,934
Stocks, end of month, 2 ports	long tons	38,928	42,018	32,649	25,984	23,473	26,360	22,701	21,950	30,282	31,164	25,147
<b>Tea:</b>												
Imports #	thous. of lb.	6,471	8,909	11,575	9,496	10,929	6,418	7,670	6,935	4,696	6,578	4,493
Price, wholesale, Formosa, fine, N.Y.	dol. per lb.	.215	.175	.175	.175	.175	.175	.175	.181	.185	.185	.193
<b>MISCELLANEOUS PRODUCTS</b>												
<b>Candy sales by manufacturers</b>												
thous. of dol.		10,010	10,717	16,286	21,553	22,598	22,303	22,319	20,516	19,538	21,951	16,792
<b>Fish:</b>												
<b>Landings, fresh fish, principal ports</b>												
thous. of lb.		28,784	34,036	30,542	33,595	21,170	17,043	16,739	18,185	24,782	37,906	34,848
Salmon, canned, shipments	cases	323,634	700,734	603,692	318,730	200,074	312,064	403,556	513,130	449,736	229,108	203,316
Stocks, total, cold storage, 15th of month	thous. of lb.	50,582	33,331	44,882	51,475	55,928	58,338	57,188	44,060	32,712	18,481	15,883

\* Revised.

† New series. For earlier data, see p. 20 of this issue, for receipts of refined sugar from Hawaii and Puerto Rico and imports from Cuba. Earlier data not available for Philippine Islands.

‡ For revised data for 1932 on sugar meltings and stocks, see p. 41 of the May 1933 issue. For 1932 revisions of sugar imports and exports, see p. 41 of the June 1933 issue. For revisions of exports in 1933 for months not shown above, see p. 20 of this issue.

# See footnote on p. 35 of this issue. Data revised for 1933. Revision for months not shown above will appear in a subsequent issue.

† Data not available.

Monthly statistics through December 1931, together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1934		1933				1934						
	July	August	September	October	November	December	January	February	March	April	May	June	
<b>FOODSTUFFS AND TOBACCO—Continued</b>													
<b>TOBACCO</b>													
Leaf:													
Exports †.....thous. of lb.	19,013	30,621	24,503	42,396	66,217	44,228	62,568	26,997	28,406	44,411	41,342	31,380	29,563
Imports, unmanufactured #.....thous. of lb.	5,209	1,880	1,066	2,349	1,911	2,776	4,198	4,218	5,449	4,228	4,775	4,548	6,139
Production, crop estimate.....thous. of lb.	1,042,942						1,385,107						
Stocks, total, including imported types (quarterly).....mills. of lb.				2,009			2,182			2,435			2,204
Flue-cured, fire-cured, and air-cured.....mills. of lb.				1,529			1,718			1,957			1,727
Cigar types.....mills. of lb.				389			377			384			387
Manufactured products:													
Consumption (tax-paid withdrawals):													
Small cigarettes.....millions.	11,355	9,526	11,189	9,528	9,176	6,835	7,800	11,483	9,168	9,333	9,294	11,174	12,045
Large cigars.....thousands.	378,056	400,511	434,821	423,600	408,452	415,347	276,690	337,292	299,214	354,165	345,067	380,450	404,456
Manufactured tobacco and snuff.....thous. of lb.	28,691	28,782	32,942	29,133	30,546	25,407	21,686	30,846	28,351	31,478	27,260	29,056	29,420
Exports, cigarettes.....thousands.	225,387	207,710	171,439	271,311	272,496	238,329	271,219	283,784	188,956	246,278	344,740	336,264	252,609
Prices, wholesale:													
Cigarettes.....dol. per 1,000.	5,380	4,851	4,851	4,851	4,851	4,851	4,851	5,274	5,380	5,380	5,380	5,380	5,380
Cigars.....dol. per 1,000.	46,839	46,062	46,062	46,062	46,519	46,461	46,461	46,618	46,893	46,839	46,839	46,839	46,839

**FUELS AND BYPRODUCTS**

<b>COAL</b>													
Anthracite:													
Exports.....thous. of long tons.	82	102	99	125	85	83	71	96	90	88	71	125	89
Prices:													
Retail, composite, chestnut.....dol. per short ton.	12.60	12.26	12.65	13.12	13.23	13.26	13.24	13.25	13.27	13.27	12.94	12.34	12.40
Wholesale, composite, chestnut.....dol. per short ton.	9.451	9.542	9.648	9.962	9.931	9.926	9.922	9.912	9.881	9.878	9.450	9.084	9.216
Production †.....thous. of short tons.	3,443	3,677	4,396	4,992	4,711	4,811	4,424	6,125	5,952	6,418	4,837	5,250	4,184
Shipments †.....thous. of short tons.	2,974	3,239	3,990	4,222	4,147	4,083	4,012	5,189	5,198	5,356	4,173	4,491	3,495
Stocks, in storage.....thous. of short tons.		736	977	1,207	1,351	1,293	1,106	725	316	308	690	1,165	1,541
Stocks, in yards of dealers, end of month.....no. of days' supply.		49		63		38	34	29	19	17	44	59	61
Bituminous:													
Consumption:													
Coke plants.....thous. of short tons.	3,519	4,164	4,346	4,020	3,805	3,536	3,604	3,774	3,832	4,578	4,306	4,757	4,459
Electric power plants.....thous. of short tons.		2,785	2,882	2,674	2,826	2,738	2,827	2,817	2,871	2,821	2,391	2,651	2,790
Railroads.....thous. of short tons.		4,659	4,746	4,759	5,159	5,002	4,984	5,256	5,180	5,759	4,837	4,864	
Vessels, bunker.....thous. of long tons.	101	118	117	122	134	140	91	73	90	81	81	122	107
Exports.....thous. of long tons.	1,108	983	953	976	811	1,000	448	309	382	490	675	1,074	991
Price, retail composite, 33 cities.....dol. per short ton.	3.23	7.64	7.77	7.94	8.08	8.18	8.18	8.24	8.22	8.23	8.18	8.13	8.13
Prices, wholesale:													
Composite, mine run.....dol. per short ton.	4.185	3.572	3.690	3.722	3.929	3.963	3.961	3.972	3.974	3.972	4.120	4.179	4.200
Prepared sizes (composite).....dol. per short ton.	4.343	3.550	3.726	3.829	4.119	4.167	4.164	4.178	4.210	4.216	4.233	4.127	4.236
Production †.....thous. of short tons.	25,280	29,482	33,910	29,500	29,656	30,582	29,600	32,916	31,970	38,497	24,772	28,100	26,424
Stocks, consumers, end of month.....thous. of short tons.			30,582	34,095		34,143	32,840		27,100	28,371	27,711	28,490	29,393
<b>COKE</b>													
Exports.....thous. of long tons.	105	62	73	85	72	56	39	39	55	45	25	52	66
Price, furnace, Connellsville.....dol. per short ton.	3.73	2.50	2.91	2.63	3.47	3.75	3.75	3.63	3.50	3.43	3.59	3.64	3.73
Production:													
Beehive †.....thous. of short tons.	44	73	75	63	47	98	95	97	118	150	61	51	51
Byproduct †.....thous. of short tons.	2,351	2,793	2,920	2,708	2,579	2,341	2,451	2,476	2,493	2,969	2,875	2,792	2,990
Petroleum.....thous. of short tons.		154	112	139	139	118	129	127	121	136	101	174	104
Stocks, end of month:													
Byproduct plants.....thous. of short tons.	2,312	2,951	3,022	3,080	3,053	3,043	2,850	2,347	1,808	1,713	1,964	1,948	2,047
Petroleum, refinery.....thous. of short tons.	1,149	1,036	987	991	760	727	637	595	565	553	515	504	504
<b>PETROLEUM AND PRODUCTS</b>													
Crude petroleum:													
Consumption (run to stills).....thous. of bbl.	79,525	79,151	75,316	75,461	68,461	70,440	71,512	66,470	71,807	73,563	76,258	76,054	76,054
Imports #.....thous. of bbl.	2,561	3,411	3,673	2,099	1,758	1,875	2,876	3,011	2,416	2,272	2,877	3,442	3,947
Price, Kansas-Oklahoma.....dol. per bbl.	.940	.460	.505	.768	.940	.940	.940	.940	.940	.940	.940	.940	.940
Production †.....thous. of bbl.	84,387	85,239	78,186	76,017	69,755	72,060	71,976	65,450	75,548	75,796	79,870	80,040	80,040
Refinery operations.....pet. of capacity.		73	73	71	69	65	65	66	69	67	71	70	72
Stocks, end of month:													
California:													
Heavy crude and fuel oil.....thous. of bbl.	95,335	95,273	94,926	92,507	90,242	87,826	86,869	83,812	81,584	78,965	76,604	74,815	74,815
Light crude.....thous. of bbl.	36,625	35,197	35,076	35,568	35,399	34,104	33,864	33,350	34,093	33,889	33,721	33,802	33,802
East of California, total †.....thous. of bbl.	306,969	315,563	315,878	312,815	311,758	312,070	311,659	309,864	311,576	312,005	313,840	315,051	315,051
Refineries †.....thous. of bbl.	48,304	56,429	56,452	54,458	55,837	57,048	55,458	55,582	56,383	55,482	57,069	56,526	56,526
Tank farms and pipe lines.....thous. of bbl.	258,665	259,134	259,426	258,357	255,921	255,022	256,201	254,282	255,193	256,523	256,771	258,525	258,525
Wells completed †.....number.	548	643	955	1,070	992	905	910	810	930	914	1,112	1,112	1,126
Mexico:													
Exports.....thous. of bbl.	2,621	2,502	2,607	947	1,278	1,184	2,582	1,979	2,148	2,260	2,179	2,167	2,637
Production.....thous. of bbl.	3,303	2,951	2,893	2,606	2,428	2,900	3,259	3,114	2,862	3,192	3,206	2,715	2,923
Venezuela:													
Exports.....thous. of bbl.	9,636	10,146	9,959	10,096	10,398	10,558	9,844	9,199	10,268	9,962	10,723	10,822	10,822
Production.....thous. of bbl.	10,052	10,309	10,182	10,728	10,717	11,084	10,860	9,769	10,900	11,028	11,542	11,203	11,203

† Revised.  
 † 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, for revisions of such months not shown above see p. 20 of this issue; 1932 final revision of anthracite and bituminous coal production, p. 42, January 1934; anthracite shipments for 1932, p. 42, December 1933; consumption of bituminous coal by electric power plants, p. 42, May 1933; beehive and byproduct coke for 1932, p. 43, December 1933. Data revised for 1933. Beehive and byproduct coke see p. 43, July 1934. Crude petroleum production, stocks, east of California (total), at refineries and at tank farms and pipe lines, and wells completed, for 1932, p. 56, November 1933.  
 \* Statistics here given as of August 31 and subsequent months are not comparable with the figures for earlier months because of revisions and transfers from one kind of storage to another as a result of the new form of report to the *Petroleum Administrative Board*. The *Bureau of Mines* has not found it possible to reconcile these figures and will report them henceforth to compare with the August data. The Aug. 31 figures on the old basis are on p. 42 of the November 1933 issue.  
 † New basis, as of Dec. 31, caused by 1,089,000 barrels being classified as fuel oil.  
 † See footnote on p. 35 of this issue. Data revised for 1933. Revision of months not shown above will appear in a subsequent issue.  
 † Price converted to short-ton basis.  
 † December 1 estimate.  
 † August 1 estimate.

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

FUELS AND BYPRODUCTS—Continued

PETROLEUM AND PRODUCTS—Con.												
Refined products:												
Gas and fuel oils:												
Consumption:												
Electric power plants†.....thous. of bbl.	1,031	979	904	943	918	954	910	875	512	* 755	* 802	883
Railroads.....thous. of bbl.	2,891	2,817	2,953	3,292	3,154	3,118	3,166	2,890	3,250	3,118	3,174	2,530
Vessels, bunker.....thous. of bbl.	2,412	2,896	3,070	2,669	2,397	1,511	2,705	2,646	2,399	2,782	2,457	2,530
Price, fuel oil, Oklahoma, 24-26 refineries.....dol. per bbl.	.725	.415	.444	.563	.620	.650	.663	.690	.750	.738	.750	.750
Production:												
Residual fuel oil*†.....thous. of bbl.	21,572	21,049	20,143	20,819	19,004	18,962	19,847	18,183	20,539	19,344	20,297	20,136
Gas oil and distillate fuels*†.....thous. of bbl.	7,295	6,143	6,375	7,157	6,391	7,252	7,691	7,155	8,004	7,563	7,761	8,042
Stocks:												
Residual fuel oil, east of California*†.....thous. of bbl.	17,941	* 19,097	18,824	20,315	18,957	* 17,660	16,134	14,233	14,044	15,673	16,501	19,249
Gas oil and distillate fuels, total*.....thous. of bbl.	17,760	18,948	20,160	20,454	19,016	* 16,212	14,136	12,322	10,658	11,403	13,174	16,313
Gasoline:												
Consumption†.....thous. of bbl.	34,458	37,426	34,303	32,973	30,262	28,787	29,416	25,048	30,528	32,735	38,141	36,296
Exports*.....thous. of bbl.	1,495	* 3,027	* 1,548	1,802	2,455	2,771	1,452	1,797	1,772	2,235	2,436	1,780
Exports, value (See Foreign Trade.).....												
Price, wholesale.....dol. per gal.	.155	.165	.165	.174	.177	.177	.165	.166	.158	.145	.150	.155
Drums, delivered, N.Y.....dol. per gal.	.045	.048	.041	.052	.051	.050	.048	.048	.044	.045	.048	.046
Refinery, Oklahoma.....dol. per gal.		.135	.140	.145	.143	.142	.139	.142	.136	.136	.139	.141
Price, retail, service station, 50 cities.....dol. per gal.												
Production:												
At natural gas plants†.....thous. of bbl.	2,769	2,824	2,791	2,981	2,931	3,005	3,024	2,795	3,019	2,926	2,907	2,838
At refineries†.....thous. of bbl.	36,576	36,524	36,581	35,971	32,891	31,685	33,462	30,472	32,705	34,097	35,194	34,850
Retail distribution (41 States)†.....mills. of gal.	1,005	1,085	1,030	962	931	841	852	788	940	978	1,061	1,061
Stocks, end of month:												
At natural gas plants.....thous. of bbl.	950	847	661	572	609	* 992	992	979	1,022	1,276	1,517	1,646
At refineries†.....thous. of bbl.	30,142	29,038	28,747	28,572	27,308	* 34,760	37,774	41,852	42,578	40,914	36,507	33,885
Kerosene:												
Consumption†.....thous. of bbl.	2,041	2,799	3,375	3,406	3,726	4,143	4,245	4,154	4,218	3,654	3,222	2,372
Exports.....thous. of bbl.	751	* 846	* 621	726	922	1,045	851	576	716	657	1,148	962
Price, 150° water white, refinery, Pa.....dol. per gal.	.046	.044	.044	.045	.053	.053	.052	.048	.045	.048	.048	.048
Drums, delivered, N.Y.....dol. per gal.		4,272	4,109	4,004	3,993	4,005	4,289	4,507	3,861	4,576	4,647	4,206
Refinery, Oklahoma.....dol. per gal.		7,785	8,445	8,343	7,987	7,217	* 6,557	6,228	5,299	4,966	4,822	6,335
Price, retail, service station, 50 cities.....dol. per gal.												
Lubricating oil:												
Consumption†.....thous. of bbl.	1,630	1,535	1,426	1,507	1,538	1,667	1,440	1,302	1,643	1,651	1,941	1,569
Price, cylinder oil, refinery, Pa.....dol. per gal.	.183	.169	.179	.183	.190	.190	.208	.220	.220	.220	.219	.208
Drums, delivered, N.Y.....dol. per gal.		1,965	2,019	2,046	2,115	2,375	2,212	2,198	1,865	2,152	2,322	2,211
Refinery, Oklahoma.....dol. per gal.		7,199	7,226	7,067	6,776	7,075	* 7,030	7,020	7,120	6,837	6,796	6,752
Other products:												
Asphalt:												
Imports#.....thous. of short tons	3	1	* 1	0	3	1	4	3	1	0	3	3
Production†.....thous. of short tons		265	247	218	234	156	161	145	196	156	205	278
Stocks, refinery, end of month.....thous. of short tons		278	288	253	242	259	255	304	331	371	378	358
Coke. (See Coke.)												
Wax:												
Production.....thous. of lb.	36,120	40,320	42,280	47,320	43,680	41,720	46,480	39,200	43,120	39,480	41,720	40,320
Stocks, refinery, end of mo.....thous. of lb.	98,536	85,924	80,300	75,803	72,751	68,633	78,934	83,791	86,644	91,763	101,551	108,067

LEATHER AND PRODUCTS

HIDES AND SKINS												
Imports, total hides and skins†.....thous. of lb.	19,907	* 50,102	50,828	36,354	32,645	* 21,599	* 20,765	18,662	17,683	20,709	22,625	21,235
Calf and kip skins.....thous. of lb.	1,900	* 6,501	5,492	3,191	4,192	2,405	2,104	2,840	1,580	1,856	1,221	2,259
Cattle hides.....thous. of lb.	8,268	* 24,835	26,374	17,488	14,450	10,227	7,762	5,807	5,837	6,388	7,265	5,184
Goat skins.....thous. of lb.	5,607	8,579	8,733	8,291	7,901	* 5,318	* 6,843	6,140	5,837	7,598	9,119	7,217
Sheep and lamb skins.....thous. of lb.	2,930	7,756	8,320	5,083	4,066	* 2,378	* 2,541	2,494	3,315	3,457	3,124	4,247
Livestock, inspected slaughter:												
Calves.....thous. of animals	770	401	416	405	455	424	402	471	437	534	526	600
Cattle.....thous. of animals	1,912	752	840	821	861	777	721	831	733	771	749	864
Hogs.....thous. of animals	3,323	3,914	3,477	3,038	3,058	4,501	4,530	5,391	3,433	3,039	3,411	4,218
Sheep.....thous. of animals	1,294	1,399	1,532	1,609	1,668	1,356	1,390	1,407	1,159	1,242	1,164	1,244
Prices, wholesale:												
Packers, heavy native steers, Chicago.....dol. per lb.	.098	.137	.150	.132	.103	.103	.099	.101	.103	.096	.108	.104
Calfskins, no. 1 country, Chicago.....dol. per lb.	.093	.174	.190	.174	.158	.156	.167	.144	.137	.121	.129	.116
LEATHER												
Exports:												
Sole leather.....thous. of lb.	205	175	167	124	113	* 102	* 156	252	136	282	186	186
Upper leather†.....thous. of sq. ft.	3,850	6,464	4,917	6,315	* 5,290	6,703	6,684	6,160	4,859	6,144	5,457	4,336
Production:												
Calf and kip*.....thous. of skins	1,393	1,435	1,113	1,126	1,063	1,013	981	879	911	999	1,032	1,036
Cattle hides*.....thous. of hides	1,463	1,563	1,439	1,538	1,623	1,520	1,640	1,662	1,738	* 1,681	* 1,700	1,633
Goat and kid*.....thous. of skins	4,145	4,634	4,005	3,994	3,786	3,763	4,290	4,074	4,358	3,949	3,940	3,496
Sheep and lamb*.....thous. of skins	4,237	3,934	3,239	3,290	2,630	2,322	2,580	3,558	3,690	3,791	3,300	2,773
Prices, wholesale:												
Sole, oak, scoured backs (Boston) dol. per lb.	.29	.37	.40	.39	.35	.31	.32	.32	.31	.30	.30	.29
Upper, composite, chrome, calf, black, "B" grade.....dol. per sq. ft.	.320	.330	.348	.349	.344	.337	.350	.352	.352	.347	.343	.337

\* New series. For earlier data see p. 20 of the February 1933 issue, production of residual fuel oil and gas oil and distillate fuels, and p. 19 of the June 1933 issue, leather.  
 † Revised series. For revisions refer to the indicated pages of the monthly issues, as follows: Consumption of gas and fuel oils in electric-power plants for 1932, p. 43, May 1933, for 1933 revisions, p. 43 May 1934; production of residual fuel oils and gas oil and distillate fuels, stocks of residual fuel oil east of California, consumption of gasoline, production of gasoline at natural gas plants and refineries, stocks of gasoline at refineries, consumption of kerosene and lubricating oil, and production of asphalt for 1932, p. 56, November 1933; retail distribution gasoline in 41 States for 1932, p. 43, May 1933, for 1933, p. 43, May 1934; production of cattle and sheep and lamb hides, p. 44, April 1934; imports of total hides and skins and upper leather for 1932, p. 43, June 1933.  
 \* Beginning Aug. 31, figures reported on the new basis, caused by transfer of 414,000 barrels from gas-oil and fuel-oil stocks.  
 † New basis caused by transfer of 243,000 barrels from bulk terminal stocks and approximately 93,000 barrels transferred from refinery stocks.  
 \* New basis resulting from transfer of finished stocks to unfinished stocks and addition of stocks not previously reported.  
 # See footnote on p. 35 of this issue. Imports also revised for 1933. Revisions for such months not shown above will appear in a subsequent issue.  
 • Data revised for 1933. For revisions for months not shown above, see p. 20 of this issue.  
 • Revised.

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

LEATHER AND PRODUCTS—Continued

LEATHER MANUFACTURES													
Gloves and mittens:													
Production (cut), total.....dozen pairs.....	294,481	318,436	281,363	282,249	228,486	178,308	171,242						
Dress and street.....dozen pairs.....	142,508	168,859	141,776	127,317	100,559	57,050	69,196						
Work.....dozen pairs.....	151,973	147,577	139,587	154,932	127,927	121,348	102,046						
Shoes:													
Exports.....thous. of pairs.....	88	51	80	64	58	77	78	40	41	100	76	75	90
Prices, wholesale:													
Men's black calf blucher,													
Boston.....dol. per pair.....	5.50	5.15	5.35	5.40	5.40	5.50	5.50	5.50	5.50	5.50	5.55	5.50	5.50
St. Louis.....dol. per pair.....	4.15	4.08	4.23	4.35	4.35	4.35	4.20	4.15	4.15	4.15	4.15	4.15	4.15
Women's colored calf, Goodyear welt, oxford, average.....dol. per pair.....	4.00	3.45	3.77	3.85	3.85	3.85	3.93	4.00	4.00	4.00	4.00	4.00	4.00
Production, total.....thous. of pairs.....	28,061	33,749	37,019	31,234	31,455	23,695	20,065	25,787	30,120	33,357	34,152	33,874	27,783
Men's.....thous. of pairs.....	8,928	9,138	7,656	8,293	6,909	6,186	7,046	7,845	8,669	8,423	8,423	8,211	7,552
Boys' and youths.....thous. of pairs.....	1,993	2,103	1,711	1,827	1,515	1,150	1,342	1,481	1,503	1,506	1,506	1,540	1,458
Women's.....thous. of pairs.....	12,587	14,521	12,098	10,989	6,785	6,765	10,629	12,245	14,006	13,066	13,066	12,776	9,329
Misses' and children's.....thous. of pairs.....	3,052	3,201	2,670	2,492	1,974	1,889	2,589	3,056	3,686	3,271	3,185	3,185	2,617
Slippers, all types.....thous. of pairs.....	4,513	4,735	4,138	4,986	4,256	1,955	1,424	2,327	3,565	3,567	3,567	4,072	3,717
All other footwear.....thous. of pairs.....	3,276	3,321	2,962	2,858	2,258	2,151	2,746	3,166	3,927	4,288	4,060	4,060	3,112

LUMBER AND MANUFACTURES

LUMBER													
Exports, all types *.....M ft. b. m.....	62,452	95,235	78,192	75,965	80,463	73,065	97,956	96,969	70,282	83,453	109,919	60,991	53,879
Retail movement:													
Retail yards, Ninth Fed. Res. Dist.:													
Sales.....M ft. b. m.....	6,574	6,212	6,498	6,868	7,555	3,879	2,266	3,147	3,077	2,994	4,440	6,467	6,656
Stocks, end of month.....M ft. b. m.....	60,754	59,061	60,344	59,031	56,902	55,606	56,764	58,837	60,533	61,827	62,857	63,800	62,665
Retail yards, Tenth Fed. Res. Dist.:													
Sales.....M ft. b. m.....	2,326	2,124	2,175	2,430	2,168	1,862	2,268	1,792	2,059	2,300	2,268	2,268	2,083
Stocks, end of month.....M ft. b. m.....	29,034	29,208	29,156	28,428	28,190	27,951	27,665	27,493	28,351	28,052	27,760	27,734	27,734
Flooring													
Maple, beech, and birch:													
Orders:													
New.....M ft. b. m.....	4,092	3,485	2,643	2,243	3,759	2,419	2,219	3,629	4,763	6,438	3,037	4,437	3,283
Unfilled, end of month.....M ft. b. m.....	5,606	4,994	5,388	4,622	5,755	5,889	4,789	4,656	5,667	7,167	5,598	5,998	5,771
Production.....M ft. b. m.....	2,451	3,761	4,252	2,784	3,161	2,342	2,353	2,486	2,964	4,596	4,226	4,480	4,103
Shipments.....M ft. b. m.....	4,421	4,326	3,366	2,622	3,236	2,300	3,234	3,665	3,665	4,643	4,303	4,512	3,573
Stocks, end of month.....M ft. b. m.....	19,059	14,228	17,171	17,723	18,610	18,546	18,210	19,349	18,066	18,828	19,195	19,526	20,828
Oak:													
Orders:													
New.....M ft. b. m.....	6,937	9,445	12,858	6,341	5,130	12,263	3,365	5,423	28,238	682	5,800	8,646	6,521
Unfilled, end of month.....M ft. b. m.....	8,764	13,924	14,567	11,377	11,456	12,066	10,655	10,245	29,788	17,005	12,415	11,135	9,426
Production.....M ft. b. m.....	7,301	17,693	18,446	9,376	6,953	6,989	6,854	6,900	7,737	8,919	10,360	9,546	8,951
Shipments.....M ft. b. m.....	7,713	13,676	12,793	9,563	8,624	10,017	6,417	5,137	8,112	13,711	9,476	9,813	7,965
Stocks, end of month.....M ft. b. m.....	64,251	42,800	60,946	62,415	65,029	63,795	65,234	65,051	65,285	62,532	63,938	62,635	63,375
Hardwoods													
Hardwoods (Southern and Appalachian districts):													
Total:													
Orders:													
New.....mill ft. b. m.....	98	184	128	128	128	143	71	98	124	135	150	113	94
Unfilled, end of month.....mill ft. b. m.....	228	240	208	200	211	234	218	230	240	230	265	241	232
Production.....mill ft. b. m.....	116	169	165	150	143	131	135	124	128	120	135	116	146
Shipments.....mill ft. b. m.....	94	203	158	131	124	124	116	90	116	128	131	124	109
Stocks, total, end of month.....mill ft. b. m.....	1,940	1,789	1,789	1,728	1,740	1,784	1,870	1,887	1,891	1,862	1,856	1,861	1,914
Unsold stocks.....mill ft. b. m.....	1,712	1,548	1,581	1,528	1,530	1,550	1,652	1,657	1,651	1,623	1,591	1,621	1,682
Gum:													
Orders, unfilled, end of month.....mill ft. b. m.....	39	77	80	65	76	48	44	46	46	48	48	44	41
Stocks, total, end of month.....mill ft. b. m.....	447	427	453	350	364	382	395	411	414	425	424	427	442
Unsold stocks.....mill ft. b. m.....	408	350	373	285	288	334	352	365	368	377	376	383	401
Oak:													
Orders, unfilled, end of month.....mill ft. b. m.....	91	83	71	78	76	92	85	85	88	90	110	95	95
Stocks, total, end of month.....mill ft. b. m.....	623	545	554	549	557	570	582	584	583	582	578	580	606
Unsold stocks.....mill ft. b. m.....	523	462	482	471	481	477	496	499	500	492	468	485	511
Northern hardwoods:													
Production.....M ft. b. m.....	9,578	7,382	11,376	9,574	10,285	10,677	13,298	15,178	16,733	19,965	17,227	14,581	12,890
Shipments.....M ft. b. m.....	10,607	26,280	21,814	14,290	13,089	10,686	9,811	11,162	13,354	18,086	18,204	16,919	13,090
Softwoods													
Fir, Douglas:													
Exports:†													
Lumber.....M ft. b. m.....	7,190	32,968	24,933	27,515	25,361	20,373	30,871	27,599	25,492	25,380	52,956	14,701	1,173
Timber.....M ft. b. m.....	3,252	23,308	16,408	16,043	14,854	11,602	18,975	10,094	13,876	20,824	25,256	10,422	426
Orders:													
New.....M ft. b. m.....	154,439	122,656	131,161	118,179	164,287	69,385	119,970	119,970	119,970	145,933	141,457	139,666	83,710
Unfilled, end of month.....M ft. b. m.....	218,900	105,645	112,807	112,807	116,388	120,865	123,351	142,352	144,143	123,103	152,648	179,069	153,991
Price, wholesale:													
No. 1 common.....dol. per M ft. b. m.....	18.00	16.20	16.99	16.91	18.39	18.27	18.50	18.56	19.00	19.00	19.00	18.00	18.00
Flooring, 1 x 4, "B" and better.....dol. per M ft. b. m.....	37.00	30.81	32.62	33.79	33.85	33.71	37.00	37.00	37.00	37.00	37.00	37.00	37.00
Production.....M ft. b. m.....	196,070	188,460	136,980	132,056	128,027	111,017	109,226	132,056	150,857	152,648	132,056	77,443	68,042
Shipments.....M ft. b. m.....	184,379	184,431	141,904	119,522	118,179	106,093	81,472	111,912	131,161	136,980	106,988	68,042	68,042

\* Revised.  
 † New series. For earlier data, see p. 20 of the November 1932 issue, lumber exports.  
 ‡ Data revised for 1932, see pp. 44 and 45 of the June 1933 issue.  
 § Data for August and November 1933, March and June 1934, are for 5 weeks; other months, 4 weeks.  
 ¶ Preliminary.  
 • Data revised for 1933. For revision of months not shown above, see p. 20 of this issue.



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

LUMBER AND MANUFACTURES—Continued

LUMBER—Continued													
Softwoods—Continued													
<b>Hemlock, northern:</b>													
Production.....M ft. b. m.	11,550	2,770	2,731	2,355	2,350	2,991	4,053	3,631	6,312	6,474	6,586	5,658	10,159
Shipments.....M ft. b. m.	6,157	14,646	13,526	9,690	17,775	14,856	6,987	6,464	6,297	7,699	7,631	8,734	8,725
<b>Pine, northern:</b>													
Orders, new.....M ft. b. m.	5,341	13,599	9,323	11,842	10,253	7,095	6,997	5,224	6,905	6,272	5,924	6,070	8,794
Production.....M ft. b. m.	11,266	15,335	16,270	16,139	8,664	1,377	1,029	1,678	2,357	4,928	4,356	8,933	11,134
Shipments.....M ft. b. m.	7,482	14,733	12,829	12,925	12,770	8,196	6,456	6,192	5,535	7,612	6,384	6,090	8,317
<b>Pine, southern:</b>													
<b>Exports:</b>													
Lumber \$.....M ft. b. m.	26,502	28,532	23,843	24,686	21,677	19,038	21,156	20,415	22,655	26,549	27,735	23,113	26,604
Timber \$.....M ft. b. m.	9,557	9,015	8,353	5,915	5,632	5,229	7,431	4,516	7,652	6,491	3,725	8,885	6,599
<b>Orders:</b>													
New.....M ft. b. m.	90,796	120,352	117,535	98,428	91,298	90,617	73,167	102,720	108,336	133,794	110,348	121,028	100,863
Unfilled, end of month.....M ft. b. m.	77,599	81,031	70,745	59,976	55,073	54,637	53,068	76,074	90,425	87,681	97,498	82,511	76,325
Price, flooring.....dol. per M ft. b. m.	36.55	28.57	31.85	35.30	37.93	38.14	38.41	38.11	38.21	38.16	38.28	37.56	38.02
Production.....M ft. b. m.	99,222	125,935	132,539	113,504	103,751	103,108	95,983	106,019	112,141	124,469	116,615	117,665	107,606
Shipments.....M ft. b. m.	96,295	131,646	128,700	107,226	90,329	95,057	81,272	88,198	99,193	117,391	108,320	122,202	115,461
<b>Redwood, California: †</b>													
<b>Orders:</b>													
New.....M ft. b. m.		30,646	24,017	22,340	23,306	39,581	15,228	13,935	20,278	26,053	19,217	23,300	17,958
Unfilled, end of month.....M ft. b. m.		37,706	30,511	27,711	26,325	39,810	33,872	26,853	27,698	32,222	30,693	32,740	32,769
Production.....M ft. b. m.		9,497	15,390	17,963	22,154	16,475	16,733	19,939	22,901	25,184	24,482	24,199	25,580
Shipments.....M ft. b. m.		31,843	30,818	24,758	24,481	25,733	21,674	20,349	18,943	21,755	20,644	20,147	19,462
<b>FURNITURE</b>													
<b>Household:</b>													
<b>All districts:</b>													
Plant operations †.....percent of normal..	35.0	52.0	46.0	55.0	59.0	42.0	34.0	31.0	30.0	30.0	30.0	30.0	32.0
<b>Grand Rapids district:</b>													
<b>Orders:</b>													
Canceled.....percent of new orders..	5.0	3.0	3.0	5.0	14.0	16.0	12.0	4.0	8.0	7.0	9.5	8.0	7.0
New.....no. of days' production..	9	15	13	12	8	7	5	10	6	8	5	7	7
Unfilled, end of month.....no. of days' production..	9	17	18	18	12	9	6	10	9	9	6	7	7
Outstanding accounts, end of month.....no. of days' sales..	15	21	25	26	25	23	20	18	18	18	18	16	15
Plant operations †.....percent of normal..	22.0	34.0	30.0	42.0	42.0	36.0	33.0	29.0	28.5	29.0	27.0	27.0	19.0
Shipments.....no. of days' production..	7	10	13	13	13	9	7	6	7	8	7	6	5
<b>Southeastern district:</b>													
<b>Orders, unfilled, end of month</b>													
Shipments.....dol., average per firm..	50,317	96,953	79,831	93,899	36,943	14,147	11,894	37,518	34,123	27,627	18,911	18,934	26,360
Prices, wholesale:	46,943	58,191	95,772	82,284	76,705	41,660	19,698	37,943	51,145	58,196	46,177	44,612	30,321
Beds.....1928=100..	71.5	66.1	73.2	76.1	76.1	76.1	76.1	76.1	76.1	76.1	74.9	73.2	71.5
Dining-room chairs, set of 6.....1928=100..	90.1	89.5	91.0	91.0	91.0	91.0	91.0	90.1	90.1	90.1	90.1	90.1	90.1
Kitchen cabinets.....1928=100..	87.5	74.1	85.6	87.5	87.5	87.5	87.5	87.5	87.5	87.5	87.5	87.5	87.5
Living-room davenport.....1928=100..	79.4	76.7	76.7	76.7	81.7	79.4	79.4	79.4	79.4	79.4	79.4	79.4	79.4
Steel furniture. (See Iron and Steel Section.)													

METALS AND MANUFACTURES

IRON AND STEEL													
<b>Foreign trade, iron and steel:</b>													
Exports \$.....long tons..	233,186	88,311	119,374	108,799	164,755	157,600	184,579	178,023	151,184	261,269	201,539	241,753	219,406
Imports \$.....long tons..	17,676	52,805	46,339	55,706	46,673	28,979	31,310	22,653	25,407	38,393	26,862	29,465	24,858
Price, iron and steel composite.....dol. per long ton..	34.21	29.81	30.04	31.30	31.59	31.59	32.42	32.42	32.42	32.40	34.18	34.77	34.89
<b>Sales, iron, steel, and heavy hardware</b>													
January 1921=100.....		96	105	100	107	93	91	88	78	59	105	114	
<b>Ore</b>													
<b>Iron ore:</b>													
<b>Consumption by furnaces</b>													
thous. of long tons..	1,600	2,626	2,612	2,102	1,898	1,460	1,598	1,656	1,728	2,190	2,470	2,958	2,721
<b>Imports †.....thous. of long tons..</b>													
	196	81	159	136	151	107	86	89	64	79	128	202	188
<b>Receipts:</b>													
<b>Lake Erie ports and furnaces</b>													
thous. of long tons..	3,362	2,481	3,930	4,205	3,421	918	20	0	0	0	0	1,468	3,118
<b>Other ports.....thous. of long tons..</b>													
	1,090	515	1,132	1,200	1,120	359	0	0	0	0	0	683	1,151
<b>Shipments from mines.....thous. of long tons..</b>													
	4,432	3,430	5,101	5,504	4,543	785	6	0	0	0	0	2,631	4,461
<b>Stocks, total, end of month</b>													
thous. of long tons..	29,961	27,772	30,156	33,449	36,345	36,200	34,673	32,973	31,216	29,041	26,581	25,598	27,043
<b>At furnaces.....thous. of long tons..</b>													
	25,481	22,980	25,260	28,415	31,044	30,794	29,346	27,727	26,040	24,000	22,010	21,218	22,706
<b>Lake Erie docks.....thous. of long tons..</b>													
	4,500	4,792	4,896	5,034	5,301	5,406	5,327	5,246	5,176	4,981	4,571	4,380	4,343
<b>Manganese ore, imports (manganese content) †.....thous. of long tons..</b>													
	30	4	4	23	19	5	3	7	2	8	20	49	48
<b>Iron, Crude, and Semimanufactured</b>													
<b>Castings, malleable:*</b>													
Orders, new.....short tons..	21,862	28,458	28,323	22,744	19,933	20,850	26,305	32,501	36,594	42,961	38,453	32,639	24,499
Production.....short tons..	23,388	30,865	31,811	27,078	24,381	21,944	21,870	30,417	33,939	43,438	40,742	37,165	28,340
Percent of capacity.....	27.6	36.3	36.6	31.6	28.4	25.0	25.6	35.8	40.1	49.9	47.9	42.7	33.4
Shipments.....short tons..	27,501	29,155	30,195	25,402	20,422	18,676	22,310	26,642	31,412	41,530	39,817	39,493	31,607
<b>Pig iron:</b>													
<b>Furnaces in blast, end of month:</b>													
Capacity.....long tons per day..	35,585	61,435	56,070	48,215	39,755	34,410	35,505	41,085	46,260	53,720	63,270	67,300	48,190
Number.....	75	106	98	89	79	76	75	87	89	96	110	117	89
<b>Prices, wholesale:</b>													
Basic (valley furnace).....dol. per long ton..	18.00	15.50	16.20	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.25	18.00	18.00
Composite pig iron.....dol. per long ton..	18.94	16.70	17.16	17.87	17.84	17.84	17.94	17.94	17.94	17.94	18.36	18.94	18.94
Foundry, no. 2, northern (Pitts.).....dol. per long ton..	20.39	17.89	18.59	19.39	19.39	19.39	19.39	19.39	19.39	19.39	19.64	20.39	20.39
Production.....thous. of long tons..	1,225	1,792	1,833	1,522	1,356	1,085	1,182	1,215	1,264	1,620	1,727	2,043	1,930

\* New series. Earlier data on furniture activity, all districts, not published. For imports of iron and steel, see p. 20 of the November 1932 issue, for castings, p. 20 of the April 1933 issue.  
 † Data revised for 1932. For revisions, see pp. 44 and 45, lumber and p. 45, iron and steel, of the June 1933 issue. Data revised for 1933. For revisions of months not shown above, see p. 20 of this issue.  
 ‡ Revised. Earlier data not published.  
 † Beginning with January 1934 the report includes all known operators. Prior to this time approximately 89 percent of the listed capacity was included.  
 ‡ Imports from Cuba not included.  
 † See footnote on p. 35 of this issue. Data revised for 1933. Revisions of months not shown above will appear in a subsequent issue.  
 \* Revised.



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

METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued														
Iron, Manufactured Products														
Cast-iron boilers and radiators:														
Boilers, gas-fired:														
Production.....	thous. of B. t. u.	43,857	52,737	84,667	69,630	24,813	18,268							
Shipments, quantity.....	thous. of B. t. u.	70,787	61,446	95,765	93,860	47,843	37,609							
Shipments, value.....	dollars	58,252	56,558	90,566	90,742	46,783	34,155							
Stocks, end of month.....	thous. of B. t. u.	495,150	486,438	473,506	449,326	426,207	406,956							
Boilers, range: †														
Orders:														
New.....	number of boilers..	33,576	50,300	72,351	37,800	34,273	29,174	30,509	45,788	88,274	39,974	39,326	35,683	* 34,627
Unfilled, end of month, total.....	number of boilers..	9,738	25,699	35,360	17,744	7,612	6,905	13,307	20,555	21,725	14,368	17,013	11,338	11,818
Delivery, 30 days or less.....	number of boilers..	7,844	22,245	32,229	16,054	5,726	5,407	6,275	16,454	19,002	12,044	13,101	8,688	9,150
Delivery, more than 30 days.....	number of boilers..	1,894	3,454	3,131	1,690	1,886	1,498	7,032	4,101	2,723	2,324	3,912	2,650	2,668
Production.....	number of boilers..	33,255	54,427	64,887	56,151	46,366	28,589	22,205	43,466	80,668	49,100	35,960	41,021	* 34,741
Shipments.....	number of boilers..	33,746	50,304	62,690	55,416	44,405	20,881	27,125	38,540	87,104	46,301	36,681	41,358	* 35,180
Stocks, end of month.....	number of boilers..	23,869	35,668	37,865	38,600	40,561	39,269	33,897	38,823	32,387	35,186	34,465	34,128	34,902
Boilers, round:														
Production.....	thous. of lb.	4,168	5,408	5,076	5,820	4,531	3,414	4,890	4,246	4,913	3,982	4,133	3,342	3,342
Shipments.....	thous. of lb.	3,954	4,357	6,137	9,374	5,600	3,156	2,823	3,081	2,827	2,544	2,650	2,361	2,361
Stocks, end of month.....	thous. of lb.	28,335	29,394	28,543	25,329	24,636	35,005	35,685	40,012	40,558	42,012	43,585	44,544	44,544
Boilers, square:														
Production.....	thous. of lb.	14,848	15,240	15,248	11,336	10,622	9,048	9,960	11,423	15,255	11,965	15,014	15,498	15,498
Shipments.....	thous. of lb.	12,124	14,685	20,509	24,841	14,622	9,084	8,300	8,710	8,241	8,287	8,332	10,029	10,029
Stocks, end of month.....	thous. of lb.	122,118	121,451	117,419	104,835	100,784	89,667	96,896	104,263	108,077	111,800	118,411	123,956	123,956
Boiler fittings, cast iron:														
Production.....	short tons	3,333	4,417	6,025	4,430	4,991	4,698	3,344	4,908	4,237	4,178	3,667	3,557	3,495
Shipments.....	short tons	3,823	6,072	5,640	4,575	4,965	4,467	3,592	6,362	3,572	3,154	3,564	3,604	3,586
Boiler fittings, malleable:														
Production.....	short tons	2,282	4,107	4,436	3,147	2,839	2,184	1,581	2,570	2,610	2,730	2,450	2,856	2,436
Shipments.....	short tons	2,180	4,499	3,876	2,667	2,206	1,680	1,627	3,414	2,390	2,084	2,175	2,570	2,445
Radiators:														
Production.....	thous. of sq. ft. heating surface	3,368	5,355	4,262	3,273	2,989	2,989	1,655	2,266	2,409	2,923	2,663	3,969	3,964
Shipments.....	thous. of sq. ft. heating surface	3,727	4,354	5,173	6,076	4,794	4,794	2,870	2,484	2,307	2,182	2,682	2,630	3,197
Stocks, end of month.....	thous. of sq. ft. heating surface	35,346	36,317	35,614	32,926	31,249	30,029	30,295	30,593	31,365	31,389	32,775	33,537	33,537
Radiators, convection type: *														
New orders:														
Heating elements only, without cabinets or grilles.....	thous. of sq. ft. heating surface †	77	55	64	68	137	123	95	126	45	77	30	45	52
Heating elements, including cabinets and grilles.....	thous. of sq. ft. heating surface †	128	173	173	163	172	160	96	60	76	97	135	95	122
Sanitary Ware														
Bathroom accessories: †														
Production.....	number of pieces	156,270	235,443	263,940	227,363	348,414	191,441	94,141	169,894	147,407	167,684	108,598	233,176	222,872
Shipments.....	number of pieces	150,739	229,658	276,601	231,814	357,964	182,852	88,297	174,069	136,027	161,893	106,716	219,629	223,461
Stocks, end of month.....	number of pieces	383,161	384,068	371,407	366,956	357,406	365,995	361,424	357,249	368,629	374,420	376,297	383,646	383,587
Plumbing brass. (See Nonferrous metals.)														
Plumbing and heating equipment, wholesale price (\$ pieces)*.....	dollars	217.88	203.56	205.78	215.02	214.96	209.82	204.10	204.17	204.74	203.50	217.40	210.88	218.91
Porcelain enameled flatware:														
Orders, new, total.....	dollars	594,146	692,240	672,671	638,236	609,456	668,426	346,459	391,358	521,796	731,321	817,818	899,506	* 726,858
Signs.....	dollars	226,883	236,173	236,017	233,255	254,384	446,101	173,676	165,402	155,005	167,691	286,555	343,340	266,811
Table tops.....	dollars	110,079	176,416	218,010	166,039	82,274	44,194	42,609	62,019	108,895	105,844	119,387	112,965	107,398
Shipments, total.....	dollars	738,460	643,164	698,452	620,876	618,572	536,450	439,693	472,676	530,096	715,665	722,258	842,156	* 826,975
Signs.....	dollars	304,752	194,766	239,526	208,417	251,120	219,762	257,021	238,110	204,817	231,974	215,673	302,888	307,511
Table tops.....	dollars	106,273	183,603	244,588	182,013	97,210	50,208	48,538	62,900	99,155	114,041	117,335	110,862	116,601
Porcelain plumbing fixtures:														
Orders:														
New, net.....	number of pieces	1,785	3,245	4,240	5,452	2,242	5,831	1,598	1,818	1,508	1,455	1,787	1,822	1,722
Unfilled, end of month, total.....	number of pieces	4,390	4,537	5,481	7,214	6,201	9,264	8,947	8,722	8,320	6,888	6,276	5,277	4,852
Shipments.....	number of pieces	1,954	2,933	3,211	3,552	3,135	2,548	1,562	1,909	1,779	2,594	2,074	2,354	1,769
Stocks, end of month.....	number of pieces	10,762	10,685	9,716	9,509	9,402	10,076	10,071	9,162	9,575	8,951	9,140	10,422	10,981
Vitreous-china plumbing fixtures:														
Orders:														
New, net.....	number of pieces	110,209	133,608	180,379	103,475	46,981	31,370	35,067	56,577	79,106	60,045	93,688	116,523	127,557
Unfilled, end of month, total.....	number of pieces	97,710	241,362	231,818	173,019	120,597	87,768	80,173	81,334	89,878	75,198	80,450	87,085	103,400
Shipments.....	number of pieces	115,899	211,749	189,923	162,274	99,403	64,199	42,662	55,416	70,688	74,725	88,436	109,878	111,252
Stocks, end of month.....	number of pieces	658,788	311,183	325,530	348,233	414,906	477,474	579,227	643,054	660,658	683,797	700,419	693,986	677,836
Steel: Crude and Semimanufactured														
Bars, steel, cold finished, shipments, short tons:														
Castings, steel:														
Orders, new, total.....	short tons	29,505	28,962	22,740	23,608	23,444	23,378							
Railroad specialties.....	short tons	7,562	7,976	6,240	6,518	3,974	4,775							
Percent of capacity.....		20	20	16	16	16	16							
Production, total.....	short tons	29,240	31,157	25,558	25,459	22,615	21,609							
Railroad specialties.....	short tons	6,304	6,767	5,025	5,978	4,433	4,912							
Percent of capacity.....		20	21	17	17	15	15							
Ingots, steel: ‡														
Production.....	thous. of long tons	1,473	3,168	2,864	2,283	2,085	1,521	1,799	1,971	2,183	2,761	2,898	3,353	3,016
Percent of capacity.....		27	58	49	40	37	27	33	33	41	46	53	56	53
Prices, wholesale:														
Composite, finished steel.....	dol. per lb.	.0246	.0217	.0217	.0220	.0226	.0226	.0231	.0231	.0231	.0231	.0240	.0253	.0253
Steel billets, bessamer (Pittsburgh).....	dol. per long ton	27.40	26.00	26.00	26.00	26.00	26.00	26.00	26.00	26.00	26.00	26.75	29.00	29.00
Structural-steel beams (Pittsburgh).....	dol. per lb.	.0181	.0160	.0160	.0161	.0170	.0170	.0170	.0170	.0170	.0170	.0170	.0185	.0185
Steel scrap (Chicago).....	dol. per gross ton	9.55	10.41	10.45	9.84	9.33	8.56	8.94	10.50	11.00	12.13	11.75	10.95	9.75
U. S. Steel Corporation:														
Earnings, net.....	thous. of dol.			11,817			5,537			6,579				21,082
Shipments, finished products *.....	long tons	369,938	701,322	668,155	875,161	572,897	430,368	600,639	331,777	385,500	588,209	643,009	745,063	985,337

\* New series. For earlier data, see p. 20 of the January 1933 issue price series 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, and for range boilers see p. 20 of the July 1934 issue.  
 § Data for 1933 revised; January production revision 1017, February 1073, March 898, April 1345, May 1976; percent of capacity, March, 15. For 1932 revisions, see p. 43 of the July 1933 issue.  
 \* Revised.

Monthly statistics through December 1931, together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1934		1933					1932					
	July	August	September	October	November	December	January	February	March	April	May	June	
<b>METALS AND MANUFACTURES—Continued</b>													
<b>IRON AND STEEL—Continued</b>													
<b>Steel: Manufactured Products</b>													
<b>Barrels, steel:</b>													
Orders, unfilled, end of month.....number	684,403	647,924	534,549	539,846	492,072	333,443	597,453	527,377	500,355	726,569	820,884	865,012	935,651
Production.....number	519,444	555,404	480,670	519,191	798,981	577,017	556,586	662,293	521,950	620,439	589,182	431,567	612,695
Percent of capacity.....	41.9	41.0	35.5	38.3	58.9	42.6	41.9	48.8	38.6	46.0	43.6	34.3	48.7
Shipments.....number	528,847	552,923	470,632	524,719	789,474	582,299	556,627	660,688	520,987	628,485	590,337	426,175	607,692
Stocks, end of month.....number	31,755	28,668	38,706	33,178	42,685	37,403	37,151	38,479	39,442	31,396	30,241	35,633	41,158
<b>Boilers, steel, new orders:</b>													
Area.....thous. of sq. ft.	377	611	994	428	427	287	309	236	227	376	441	277	360
Quantity.....number of boilers	455	498	511	447	395	296	328	249	212	294	380	304	415
<b>Furniture, steel:</b>													
<b>Business group:</b>													
<b>Orders:</b>													
New.....thous. of dol.	866	607	837	869	800	865	964	1,059	1,023	1,020	972	1,039	1,115
Unfilled, end of month.....thous. of dol.	1,047	541	684	819	794	764	719	781	910	975	1,013	975	1,044
Shipments.....thous. of dol.	863	523	693	734	825	800	1,040	997	894	956	934	1,011	1,046
<b>Shelving:</b>													
<b>Orders:</b>													
New.....thous. of dol.	222	183	194	142	185	191	288	260	274	396	321	343	253
Unfilled, end of month.....thous. of dol.	191	208	222	200	239	234	231	276	272	272	246	301	230
Shipments.....thous. of dol.	231	159	179	164	146	196	200	215	279	395	346	288	354
<b>Safes:</b>													
<b>Orders:</b>													
New.....thous. of dol.	136	129	120	93	98	136	125	131	143	158	154	159	186
Unfilled, end of month.....thous. of dol.	200	213	225	192	158	147	151	156	174	166	157	160	194
Shipments.....thous. of dol.	130	119	107	126	132	147	113	126	166	166	164	161	153
Lock washers, shipments.....thous. of dol.		156	152	122	118	118	170	190	174	231	246	238	201
<b>Plate, fabricated steel, new orders, total</b>													
short tons	12,413	20,391	16,320	16,166	17,964	14,466	13,692	15,897	14,641	38,924	20,085	21,891	27,395
Oil storage tanks.....short tons	2,028	6,013	2,581	1,033	1,434	3,734	2,160	3,754	2,476	2,202	2,998	8,746	11,019
<b>Sheets, black, blue, galvanized, and full finished:</b>													
<b>Orders:</b>													
New.....short tons	72,517	174,191	158,830	145,320	79,141	88,354	110,263	209,463	184,355	158,244	272,412	246,315	114,855
Unfilled, end of month.....short tons	69,472	228,696	212,879	194,223	102,262	94,270	92,831	166,182	206,292	159,672	251,123	257,845	74,392
Production, total.....short tons	85,286	188,143	203,803	180,304	146,106	102,585	113,111	163,622	194,830	220,282	214,522	256,537	199,438
Percent of capacity.....	26.2	58.0	62.8	55.5	45.0	31.6	34.9	50.4	60.0	67.8	66.0	79.0	61.4
Shipments.....short tons	85,442	174,145	174,480	163,634	174,829	99,499	111,867	130,878	146,905	200,701	184,042	240,730	301,832
Stocks, end of month, total.....short tons	110,400	104,815	115,876	115,183	105,331	105,950	101,220	106,310	117,230	114,934	135,796	137,510	106,950
Unsold stocks.....short tons	71,362	42,095	51,293	53,617	52,353	55,495	51,622	54,922	63,600	57,722	53,683	48,714	56,666
<b>Tin and terne plate:*</b>													
Production.....thous. of long tons		188	200	195	188	186	175	85	101	164	160	166	150
Track work, production.....short tons	3,226	2,982	3,425	3,845	3,006	3,087	2,759	2,811	3,310	4,446	6,132	5,764	6,184
<b>MACHINERY AND APPARATUS</b>													
<b>Air-conditioning equipment:</b>													
Orders, new, total.....thous. of dol.	1,157	794	913	873	830	747	760	629	631	881	1,097	1,153	1,094
Air-washer group.....thous. of dol.	252	144	82	94	64	66	50	57	52	198	261	300	241
Fan group.....thous. of dol.	500	437	431	491	373	340	363	307	282	353	533	490	518
Unit-heater group.....thous. of dol.	406	213	399	287	393	341	346	265	297	329	303	363	335
<b>Electric overhead cranes:</b>													
<b>Orders:</b>													
New.....thous. of dol.		159	43	77	43	94	120	38	52	319	123	89	84
Unfilled, end of month.....thous. of dol.		349	319	303	195	234	279	260	216	479	522	518	477
Shipments.....thous. of dol.		75	66	93	151	54	75	54	70	88	80	99	123
<b>Electrical equipment. (See Nonferrous metals.)</b>													
<b>Exports, machinery. (See Foreign Trade.)</b>													
<b>Foundry equipment:</b>													
<b>Orders:</b>													
New.....1922-24=100	50.7	48.8	56.3	34.9	42.6	36.6	43.8	37.2	65.8	75.4	67.9	66.5	70.4
Unfilled, end of month.....1922-24=100	43.1	35.8	35.3	32.0	31.7	29.6	35.2	33.8	56.3	51.5	63.0	52.1	57.8
Shipments.....1922-24=100	67.2	38.3	49.7	41.5	42.1	38.3	38.2	33.4	42.9	62.6	55.5	75.6	64.3
<b>Fuel equipment:</b>													
<b>Oil burners:*</b>													
<b>Orders:</b>													
New.....no. of burners	7,786	9,971	13,518	15,245	12,242	5,871	3,067	3,234	2,941	5,015	7,479	8,003	5,445
Unfilled, end of month.....no. of burners	3,310	3,519	4,950	4,574	2,594	2,113	1,640	1,476	1,604	1,652	2,486	2,618	1,923
Shipments.....no. of burners	6,399	8,778	12,087	15,621	14,222	6,352	3,439	3,259	2,813	4,967	6,645	7,871	5,536
Stocks, end of month.....no. of burners	18,724	10,338	11,014	12,238	12,695	13,999	13,684	14,882	14,609	13,797	13,627	14,988	17,823
<b>Pulverized fuel equipment:</b>													
<b>Orders, new, storage system:</b>													
Furnaces and kilns.....no. of pulverizers	0	0	0	0	0	0	1	0	0	0	0	2	0
Water-tube boilers.....no. of pulverizers	0	0	4	0	0	0	0	0	0	0	2	0	0
<b>Orders, new, unit system:</b>													
Fire-tube boilers.....no. of pulverizers	0	0	3	2	3	0	0	0	2	0	2	0	0
Furnaces and kilns.....no. of pulverizers	0	2	3	2	1	0	1	0	1	4	0	1	4
Water-tube boilers.....no. of pulverizers	15	9	11	23	7	15	8	4	6	5	12	0	4
<b>Stokers, mechanical, new orders:</b>													
Class 1, residential.....number		668	1,199	2,102	1,896	1,048	715						
Class 2, apartment and small commercial.....number		83	98	188	208	150	115						
Class 3, general commercial and small commercial heaters.....number		81	136	142	209	101	90						
Class 4, large commercial.....number		170	213	176	162	168	113						
Number.....		41,249	40,644	29,042	25,464	29,891	17,967						
<b>Machine tools:</b>													
<b>Orders:</b>													
New.....1926=100	34.7	29.9	31.8	30.9	37.2	45.9	70.0	53.7	50.9	48.1	46.5	45.9	35.3
Unfilled, end of month.....1922-24=100		59	74	86	105	116	173	207	205				
Shipments.....1922-24=100		36	39	43	52	63	69	63	97				

\* Revised.

\*New series. For earlier data see p. 20 of the December 1932 issue, tin and terne plate, p. 19 of the January 1933 issue, stokers, p. 20 of the July 1934 issue for new orders machine tools (including forging equipment). Current oil-burner series available only back to January 1933 are based on reports from 149 concerns. See p. 48 of the May 1934 issue for January, February, and March 1933 data.

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

METALS AND MANUFACTURES—Continued

<b>MACHINERY AND APPARATUS—Con.</b>													
<b>Pumps:</b>													
Domestic, water, shipments:													
Pitcher, hand, and windmill.....units..	27,851	44,036	42,713	34,051	24,468	20,178	17,539	21,242	32,734	30,620	26,887	29,848	34,320
Power, horizontal type.....units..	891	524	509	396	505	427	395	317	450	639	553	777	715
<b>Measuring and dispensing, shipments:</b>													
<b>Gasoline:</b>													
Hand operated.....units..	488	1,464	1,190	851	379	274	262	488	659	834	685	692	773
Power.....units..	3,193	6,733	5,197	3,683	1,751	1,103	1,356	1,262	1,890	1,894	2,745	3,327	2,712
<b>Oil, grease, and other:</b>													
Hand operated.....units..	5,242	20,702	15,621	10,588	7,889	6,517	3,003	4,468	5,323	5,119	6,678	6,960	5,526
Power.....units..	488	646	774	1,005	916	683	342	411	621	404	613	608	579
<b>Steam, power, and centrifugal:</b>													
<b>Orders:</b>													
New.....thous. of dol..	541	732	786	771	638	607	545	663	469	727	654	665	703
Unfilled, end of month.....thous. of dol..	1,475	1,616	1,775	1,775	1,798	1,714	1,526	1,526					
Shipments.....thous. of dol..	517	642	609	608	687	704	704						
Water-softening apparatus, shipments.....units..	197	292	329	227	200	196	248						
Water systems, shipments.....units..	7,560	7,563	6,064	4,378	3,045	2,631							
<b>Woodworking machinery:</b>													
<b>Orders:</b>													
Canceled.....thous. of dol..	5	1	6	8	26	8	9	8	6				3
New.....thous. of dol..	370	333	309	240	214	209	279	286	292	256	244	237	237
Unfilled, end of month.....thous. of dol..	369	346	262	256	256	215	277	303	250	263	225	233	233
<b>Shipments:</b>													
Quantity.....machines	228	219	238	202	131	143	136	199	196	143	172	123	123
Value.....thous. of dol..	322	337	337	273	162	243	213	244	342	247	292	220	220
<b>NONFERROUS METALS AND PRODUCTS</b>													
<b>Metals</b>													
<b>Aluminum:</b>													
Imports, bauxite #.....long tons..	13,249	12,732	8,304	16,262	21,636	13,633	7,958	14,365	13,936	13,534	10,576	16,685	13,394
<b>Wholesale prices:</b>													
No. 1, virgin, 98-99, N.Y.....dol. per lb..	.2095	.2290	.2290	.2290	.2290	.2290	.2290	.2290	.2095	.2095	.2095	.2095	.2095
Scrap, cast, N.Y.....dol. per lb..	.0938	.0663	.0738	.0738	.0738	.0738	.0738	.0836	.0981	.1025	.1069	.1106	.1003
<b>Babbitt metal:</b>													
Production, total.....thous. of lb..	1,940	2,485	2,754	2,419	2,091	1,964	1,459	2,256	2,147	2,474	2,528	2,426	2,262
For own use.....thous. of lb..	552	544	694	615	536	357	416	417	431	498	564	536	643
Sales.....thous. of lb..	1,388	1,941	2,060	1,804	1,555	1,606	1,043	1,839	1,716	1,976	1,964	1,890	1,619
<b>Copper:</b>													
Exports, refined §.....short tons..	25,324	12,692	12,955	12,127	10,733	13,108	15,962	14,459	19,395	24,210	24,925	22,306	30,721
Imports, total §.....short tons..	14,780	14,644	14,335	17,403	8,164	15,338	18,290	16,092	5,785	25,382	13,724	15,247	23,226
Ore and blister.....short tons..	14,724	14,642	14,319	17,343	8,164	15,334	18,287	15,700	5,533	24,729	13,418	15,011	23,221
Price, electrolytic, N.Y.....dol. per lb..	.0878	.0864	.0877	.0875	.0795	.0788	.0789	.0789	.0778	.0778	.0817	.0828	.0859
<b>Gold. (See Finance.)</b>													
<b>Lead:</b>													
<b>Ore:</b>													
Receipts in U.S. ore.....short tons..	17,877	21,958	26,369	29,847	28,941	27,471	25,592	22,137	24,375	24,005	25,729	22,369	22,369
Shipments, Joplin district.....short tons..	1,518	2,908	4,093	5,333	3,495	2,224	1,590	1,524	1,404	3,597	2,933	3,390	5,082
<b>Refined:</b>													
Imports #.....short tons..	1,719	58	674	84	645	933	1,732	826	0	1,928	955	1,537	1,662
Price, pig, desilverized, N.Y.....dol. per lb..	.0377	.0445	.0450	.0431	.0429	.0414	.0400	.0400	.0400	.0418	.0414	.0398	.0398
Production.....short tons..	27,354	18,526	18,611	28,021	35,399	38,459	36,649	34,818	31,892	31,379	28,723	34,741	29,695
Shipments, reported.....short tons..	29,479	45,177	36,064	29,129	33,314	30,719	26,034	33,911	25,778	30,365	30,673	29,816	28,276
Stocks, end of month.....short tons..	240,595	171,275	160,211	166,201	174,721	157,814	203,061	207,674	216,224	221,465	222,892	233,245	238,151
<b>Silver. (See Finance.)</b>													
<b>Tin:</b>													
Consumption in manufacture of tin and ternepate*.....long tons..	2,920	3,110	3,030	2,920	2,880	2,710	1,320	1,570	2,540	2,480	2,570	2,330	2,330
Deliveries.....long tons..	3,575	6,549	8,020	5,105	6,035	3,350	3,130	3,310	2,940	3,835	4,405	4,410	3,845
Imports, bars, blocks, etc. #.....long tons..	4,900	8,449	9,166	5,885	6,895	3,335	4,425	0	1,944	3,569	3,307	3,932	4,242
Price, Straits, N.Y.....dol. per lb..	.5192	.4638	.4474	.4665	.4792	.5307	.5287	.5188	.5162	.5374	.5560	.5352	.5122
<b>Stocks, end of month:</b>													
World, visible supply.....long tons..	16,313	38,043	33,534	30,162	27,940	26,075	23,812	22,476	21,694	20,423	17,704	17,371	17,251
United States.....long tons..	6,461	4,549	5,788	6,063	6,664	6,769	7,504	8,209	7,014	6,459	5,649	5,089	5,094
<b>Zinc:</b>													
<b>Ore, Joplin district:</b>													
Shipments.....short tons..	11,820	22,111	26,605	28,952	24,637	19,083	28,255	20,802	21,600	26,467	25,689	25,300	34,934
Stocks, end of month.....short tons..	13,368	14,621	10,496	14,064	13,787	15,514	12,000	19,428	14,778	17,211	16,562	17,922	21,788
Price, slab, prime, western (St. Louis).....dol. per lb..	.0432	.0488	.0492	.0470	.0475	.0452	.0446	.0427	.0438	.0437	.0437	.0435	.0424
Production, total (primary) §.....short tons..	24,943	30,865	33,510	33,279	35,141	32,582	32,022	32,954	30,172	33,721	30,562	30,992	25,143
Retorts in operation, end of mo.....number	30,324	25,836	27,220	25,416	26,820	28,142	27,190	28,744	30,763	26,952	26,692	27,193	31,284
Shipments, total §.....short tons..	26,950	45,599	42,403	34,279	37,981	26,783	27,685	26,532	32,861	32,753	31,948	35,635	30,186
Domestic §.....short tons..	20,950	45,577	42,381	34,279	37,937	26,783	27,663	26,488	32,361	32,750	31,948	35,635	30,186
Stocks, refinery, end of month §.....short tons..	97,682	108,157	99,264	98,264	95,424	101,223	105,560	111,982	109,793	110,761	109,375	104,732	99,689
<b>Electrical Equipment</b>													
Conduit, nonmetallic, shipments.....thous. of ft..		2,194	2,803	1,293	1,069	1,252	814	1,606	1,097	1,111	1,488	1,961	1,551
<b>Delinquent accounts, electrical trade. (See Domestic trade.)</b>													
Furnaces, electric, new orders.....kilowatts..	479	783	936	1,452	664	961	829	1,147	1,422	1,462	1,415	1,090	484
Electrical goods, new orders † (quarterly).....thous. of dol..				98,768			88,544			92,302			128,034
Laminated phenolic products, shipments.....dollars..	667,198	578,503	608,788	585,454	561,984	493,125	438,483	601,395	566,490	844,449	780,160	700,788	804,870
<b>Mica, manufactured:</b>													
<b>Orders, unfilled, end of month</b>													
Shipments.....thous. of dol..	57	148	124	136	157	107	124	142	112	78	78	63	53
Shipments.....thous. of dol..	106	118	130	106	111	100	120	99	121	158	111	147	114
<b>Motors (direct current):</b>													
Billings (shipments).....dollars..	219,601	289,101	255,170	238,047	295,298	414,804	220,776	309,232	274,937	287,031	280,771	335,307	335,307
Orders, new.....dollars..	376,758	453,476	253,015	272,973	283,037	375,719	235,394	215,558	337,280	245,784	321,483	366,613	366,613
Panelboards and cabinets, shipments.....thous. of dol..	165	167	148	162	191	205	148	152	192	197	225	204	204

\* New series. For earlier data, see p. 20 of the December 1932 issue.  
 † Revised.  
 ‡ Revised series. For earlier data see p. 19 of the August 1933 issue.  
 § Data on exports revised for 1933. For revisions of months not shown above see p. 20 of this issue.

§ Data for 1932 revised. For revisions see p. 45 of the June 1933 issue, exports of refined and total imports of copper; for revisions of 1933 on zinc, see p. 49 of the February 1934 issue.

# See footnote on p. 35 of this issue. Data for 1933 revised. Revisions for such months not shown above will appear in a subsequent issue.

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

METALS AND MANUFACTURES—Continued

NONFERROUS METALS AND PRODUCTS—Continued													
Electrical Equipment—Continued													
Porcelain, electrical, shipments:													
Special.....dollars		45,922	59,120	53,046	59,028	51,736	42,433	30,426	28,568	43,433	40,374	42,307	51,359
Standard.....dollars		30,498	47,342	37,186	25,118	23,738	14,657	20,543	17,244	22,403	27,666	22,169	21,539
Power cables, shipments.....thous. of ft.	337	245	344	313	404	312	173	177	180	390	321	283	363
Power switching equipment, new orders:													
Indoor.....dollars		26,000	27,613	27,911	28,919	27,178	31,347	32,289	33,122	33,903	35,475	33,283	27,611
Outdoor.....dollars		65,354	65,875	81,635	47,550	38,321	39,083	38,002	43,075	92,297	86,788	115,806	90,477
Radiators, convection type. (See Iron and steel.)													
Reflectors, industrial, sales.....units		46,453	49,945	50,484	59,451	47,770	53,768	49,978	45,604	48,456	52,453	57,641	46,081
Vacuum cleaners, shipments:													
Floor cleaners.....number	40,065	35,000	43,916	61,340	59,246	62,000	60,000	45,006	54,000	78,475	65,526	65,213	50,348
Hand cleaners.....number	12,023	10,673	13,198	18,317	15,945	13,856	18,357	14,802	11,908	23,461	18,759	21,738	20,014
Vulcanized fiber:													
Consumption.....thous. of lb.	1,839	2,032	1,948	1,963	1,876	1,798	1,591	1,741	1,464	1,908	1,767	1,912	1,833
Shipments.....thous. of dol.	316	434	446	412	406	353	313	313	294	387	357	432	451
Welding sets, new orders:													
Multiple operator.....units		2	6	0	0	9	4	4	4	2	9	1	1
Single operator.....units		200	143	147	141	176	306	219	252	335	332	395	333
Miscellaneous Products													
Brass and bronze (ingots and billets):													
Deliveries.....net tons		5,601	5,027	4,386	3,764	2,663	2,145						
Orders, unfilled, end of month.....net tons		15,667	14,664	14,065	13,678	13,465	14,447						
Brass, plumbing:													
Shipments.....number of pieces	693,911	1,112,013	1,060,739	844,606	695,863	526,883	347,988	552,353	660,820	799,592	704,816	788,911	740,222
Brass sheets, wholesale price, mill.....dol. per lb.	145	140	147	148	148	139	138	138	138	140	143	143	144
Copper, wire cloth:													
Orders:													
Make and hold-over, end of month													
thous. of sq. ft.	49	272	289	249	107	97	93	80	76	63	56	51	48
New.....thous. of sq. ft.	282	379	491	362	316	325	249	368	307	691	314	279	238
Unfilled, end of month.....thous. of sq. ft.	423	735	729	657	603	568	460	459	451	798	745	622	461
Production.....thous. of sq. ft.	281	400	444	460	459	391	364	356	324	430	418	350	343
Shipments.....thous. of sq. ft.	300	477	492	466	489	351	339	312	311	384	378	325	401
Stocks, end of month.....thous. of sq. ft.	718	738	682	680	636	657	698	714	714	748	788	814	725
Fire-extinguishing equipment. (See automobiles.)													

PAPER AND PRINTING

WOOD PULP													
Chemical:													
Consumption and shipments, total †													
Soda.....short tons		271,533	307,192	298,680	303,620	267,383	278,551						
Sulphite, total.....short tons		31,428	32,345	31,261	32,637	28,081	33,897						
Bleached.....short tons		120,665	134,884	143,912	147,783	144,472	153,579						
Unbleached.....short tons		79,942	65,919	74,397	67,770	54,412	65,050						
Sulphate.....short tons		40,723	68,965	69,515	80,013	90,060	88,529						
Imports † #.....short tons	150,031	178,606	194,641	192,338	191,019	218,833	158,815	139,835	144,133	109,405	77,150	125,496	136,947
Price, wholesale, sulphite, unbleached.....dol. per 100 lb.	2.10	1.64	1.75	1.79	1.91	1.95	1.95	2.10	2.10	2.10	2.10	2.10	2.10
Production, total †.....short tons		269,166	309,065	303,195	308,576	275,405	275,700						
Soda.....short tons		30,385	33,039	31,834	33,000	28,831	34,448						
Sulphite, total.....short tons		120,309	134,934	146,480	150,253	149,809	151,434						
Bleached.....short tons		81,077	65,202	78,395	68,524	67,155	64,726						
Unbleached.....short tons		39,232	69,732	68,085	81,729	92,654	86,708						
Sulphate.....short tons		118,492	141,092	124,881	123,323	96,765	89,818						
Mechanical (ground wood): †													
Consumption and shipments.....short tons		113,215	116,275	99,726	102,654	108,456	105,101						
Imports #.....short tons	21,037	23,612	21,354	24,909	30,966	25,912	15,872	14,713	11,408	9,239	14,243	17,555	11,051
Production.....short tons		105,316	103,540	92,083	103,274	108,024	107,465						
PAPER													
Total paper:													
Production †.....short tons		923,842	925,347	852,366	797,014	785,374	738,266						
Shipments †.....short tons		941,341	921,401	854,959	789,048	754,153	733,585						
Book paper:													
Orders, new:													
Coated.....percent of normal production		52	61	52	53	52	50	51	57	67	63	59	57
Uncoated.....percent of normal production		59	70	68	58	63	59	54	61	64	63	61	59
Orders, unfilled:													
Coated.....number of days' production		6	7	7	6	5	7	6	5	6	6	5	5
Uncoated.....number of days' production		8	10	9	6	7	7	5	5	5	5	4	4
Production †.....short tons		92,060	98,842	99,746	90,708	90,534	85,419						
Percent of capacity.....													
Shipments †.....short tons		97,860	98,644	100,943	89,710	88,271	88,580						
Newsprint: †													
Canada: ㊦													
Exports.....short tons	212,845	167,303	165,880	177,806	171,947	162,293	185,637	187,821	131,919	239,443	157,031	222,071	202,177
Production.....short tons	208,238	182,531	196,036	179,655	188,827	204,136	175,304	188,381	174,447	211,819	216,510	242,490	229,637
Shipments from mills.....short tons	199,926	183,802	196,136	183,994	187,734	211,520	172,285	186,805	169,054	207,906	220,769	236,764	225,449
Stocks, at mills, end of month.....short tons	55,099	41,918	41,826	37,237	38,417	30,858	33,847	34,711	40,445	42,973	37,247	42,459	46,782
United States:													
Consumption by publishers.....short tons		132,482	127,837	134,306	152,098	154,934	148,427	140,955	153,958	156,721	160,815	193,088	154,175
Imports #.....short tons	197,227	163,434	151,210	177,750	175,711	176,766	168,787	168,732	124,584	163,839	196,490	204,036	200,004
Price, rolls, contract, destination, N.Y. bases.....dol. per short ton	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00
Production, total.....short tons		76,184	80,398	87,957	72,091	82,052	87,567	80,835	84,897	71,544	84,966	80,505	89,726
Shipments from mills.....short tons		70,133	82,925	86,077	74,139	81,580	86,829	82,031	84,629	68,127	88,078	83,196	89,957
Stocks, end of month:													
At mills.....short tons	30,174	36,146	21,407	19,152	18,991	19,678	18,566	17,784	22,060	18,630	22,335	20,337	24,080
At publishers.....short tons		157,118	171,011	177,732	178,159	184,875	199,845	208,895	192,808	192,335	202,467	216,061	241,136
In transit to publishers.....short tons		26,278	30,934	34,214	36,679	40,746	37,557	34,737	38,345	45,749	43,432	46,200	28,915

\* New series. For earlier data on hand vacuum cleaners see p. 20 of the August 1934 issue. Data prior to July 1931 not published on brass plumbing fixtures.  
 † Revised series. For earlier data see pp. 18, 19, and 20 of the November 1933 issue for chemical, mechanical wood pulp, and total paper; p. 49 of the June 1933 issue for 1932 for chemical wood pulp imports; and p. 19 of the December 1933 issue for book paper.  
 # See footnote on p. 35 of this issue. Data for 1933 revised. Revisions of such months not shown above will appear in a subsequent issue.  
 ㊦ Revised.

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

PAPER AND PRINTING—Continued

PAPER—Continued													
Paper board: *													
Production.....short tons.....	364,253	368,464	349,903	301,868	292,741	265,468							
Shipments.....short tons.....	368,624	371,043	349,553	307,000	276,348	264,672							
Box board: †													
Consumption, waste paper.....short tons.....	204,640	226,455	187,837	161,595	145,307	121,703	170,763	176,423	222,074	191,545	167,978	205,418	
Orders:													
New.....short tons.....	268,546	307,321	238,771	185,026	199,059	169,116	218,169	234,318	264,985	230,754	225,957	214,236	
Unfilled, end of month.....short tons.....	128,638	118,298	105,423	82,177	55,060	48,920	63,328	75,143	86,033	76,578	80,958	72,990	
Production.....short tons.....	283,272	312,747	252,452	228,416	206,933	176,337	230,311	223,366	254,819	244,334	223,478	224,214	
Operations, percent of capacity.....	79.0	77.3	70.7	60.1	54.1	47.1	57.3	63.5	66.1	55.4	55.4	57.1	
Shipments.....short tons.....	246,994	252,036	226,336	191,989	175,148	152,712	187,557	192,685	221,114	213,956	197,543	190,896	
Stocks, end of month.....short tons.....	66,371	63,965	65,110	63,315	70,263	64,965	77,825	75,687	84,326	82,190	74,670	70,711	
Stocks of waste paper, end of month:													
At mills.....short tons.....	77,527	82,838	105,471	119,809	137,287	150,645	176,761	193,321	204,259	213,308	223,262	219,847	
In transit and unshipped purchases.....short tons.....	23,816	21,857	20,245	15,374	30,143	20,677	27,679	36,865	31,296	28,443	27,682	15,950	
Writing (fine) paper: †													
Production.....short tons.....	52,537	53,943	42,767	46,636	40,958	43,236							
Percent of capacity.....	83	78	76	70	61	65							
Shipments.....short tons.....	52,274	53,727	41,441	43,232	38,378	39,993							
Wrapping paper:													
Production.....short tons.....	152,334	160,982	140,334	129,658	109,742	99,259							
Percent of capacity.....	106	105	98	89	75	70							
Shipments.....short tons.....	153,857	161,143	136,826	123,045	109,303	100,053							
All other grades:													
Production.....short tons.....	179,788	153,973	143,470	142,792	160,313	157,350							
Shipments.....short tons.....	183,204	149,662	147,918	141,221	151,496	151,528							
PAPER PRODUCTS													
Abrasive paper and cloth, shipments:													
Domestic.....reams.....	46,050	59,784	67,442	61,656	80,366	44,595	29,581	41,311	46,235	56,811	57,097	58,121	
Foreign.....reams.....	8,100	6,945	6,739	6,699	7,823	8,972	11,733	9,450	10,947	15,322	7,312	11,854	
Paper board shipping boxes:													
Operating time, total.....percent of normal.....	91	90	81	71	63	56							
Corrugated.....percent of normal.....	100	97	87	78	70	63							
Solid fiber.....percent of normal.....	65	70	64	49	40	37							
Production, total.....thous. of sq. ft.....	631,484	600,157	566,267	493,888	422,365	378,189							
Corrugated.....thous. of sq. ft.....	613,490	481,896	452,869	395,814	335,551	303,101							
Solid fiber.....thous. of sq. ft.....	117,994	118,261	113,398	98,074	86,814	75,088							
PRINTING													
Blank forms, new orders.....thous. of sets.....	63,133	72,099	94,244	60,009	69,318	69,329	60,083	62,642	60,789	72,204	70,209	72,167	92,182
Book publication, total.....number of editions.....	485	660	572	824	754	652	882	470	630	806	585	542	698
New books.....number of editions.....	386	554	491	699	643	545	784	393	539	677	491	457	564
New editions.....number of editions.....	99	106	81	125	111	107	118	77	91	129	94	85	134
Operations (productive capacity).....1923=100.....	63	64	68	71	74	74	72	72	74	76	76	78	71
Sales books:													
Orders, new.....thous. of books.....	11,422	13,078	13,364	10,958	9,697	9,341	11,201	9,430	9,733	12,135	9,782	11,650	11,127
Shipments.....thous. of books.....	11,357	11,097	11,950	10,483	11,627	10,538	9,668	11,219	9,932	10,933	10,655	11,395	11,470

RUBBER AND RUBBER PRODUCTS

CRUDE AND SCRAP RUBBER													
Crude:													
Consumption, total.....long tons.....	30,035	43,660	39,097	31,047	27,758	25,371	25,306	35,159	36,548	43,329	40,902	39,571	36,620
For tires †.....long tons.....		28,989	25,457	20,161	17,984	15,712	15,471	20,767	28,304	33,766	31,219	30,195	27,611
Imports, total, including latex †.....long tons.....	42,674	45,243	45,413	46,255	46,034	41,821	40,751	49,088	35,220	42,253	45,175	49,901	48,748
Price, wholesale, smoked sheets, N. Y. ....dol. per lb.....	146	078	073	076	066	068	093	104	109	126	133	134	134
Shipments, world.....long tons.....	65,000	74,000	75,462	74,000	84,000	78,111	87,801	82,000	85,000	83,000	84,000	115,000	70,000
Stocks, world, end of month †.....long tons.....	676,882	619,752	603,711	619,019	628,127	646,423	644,898	643,355	652,690	653,000	647,993	659,865	660,699
Afloat, total.....long tons.....	97,336	96,794	88,355	97,468	101,510	109,955	109,508	92,210	103,329	105,403	108,314	112,401	98,373
For United States.....long tons.....	57,336	71,794	66,355	71,568	73,210	71,425	69,508	57,210	66,329	68,403	70,314	72,401	58,373
London and Liverpool.....long tons.....	105,989	99,906	96,661	95,022	89,766	87,984	86,605	90,320	92,519	94,337	96,134	96,214	99,733
British Malaya.....long tons.....	106,448	88,199	85,573	85,207	81,758	85,231	87,185	88,215	92,210	96,499	97,146	96,971	102,045
United States.....long tons.....	335,000	334,853	333,122	341,322	352,732	363,253	365,000	372,610	364,632	355,254	351,759	354,909	360,548
Reclaimed rubber:													
Consumption.....long tons.....	7,066	7,642	6,990	5,818	5,337	4,688	4,404	5,600	6,423	8,328	7,697	7,980	7,615
Production.....long tons.....	9,446	11,326	11,005	9,809	8,898	8,519	8,966	9,238	8,934	10,790	10,185	10,848	10,820
Stocks, end of month.....long tons.....	22,035	9,311	9,924	10,473	11,713	12,682	13,692	17,227	16,770	18,333	18,508	19,454	19,641
Scrap rubber:													
Consumption by reclaimers.....long tons.....				37,638				33,466			33,052		
TIRES AND TUBES †													
Pneumatic casings:													
Production.....thousands.....	3,278	4,571	3,995	3,199	2,743	2,432	2,466	3,804	4,205	5,025	4,627	4,323	4,212
Shipments, total.....thousands.....	4,050	4,398	3,766	2,803	2,030	1,758	2,825	3,126	3,186	4,096	4,305	5,172	5,071
Domestic.....thousands.....	3,974	4,324	3,674	2,714	1,943	1,686	2,726	3,043	3,106	3,966	4,212	5,049	4,956
Stocks, end of month.....thousands.....	9,168	5,475	5,656	6,076	6,769	7,397	7,110	9,394	10,403	11,301	11,621	10,793	9,913
Solid and cushion tires:													
Production.....thousands.....	19	15	16	15	12	11	11	14	12	15	16	19	21
Shipments, total.....thousands.....	17	14	13	14	11	9	13	14	13	15	14	18	19
Domestic.....thousands.....	16	13	13	13	11	8	12	13	12	14	13	17	19
Stocks, end of month.....thousands.....	32	21	24	24	26	28	26	30	28	28	30	29	31
Inner tubes:													
Production.....thousands.....	3,410	4,482	3,933	3,070	2,805	2,290	2,105	3,445	3,956	5,039	4,593	4,228	3,974
Shipments, total.....thousands.....	4,150	4,169	3,750	2,778	2,141	1,682	2,728	3,103	3,224	3,995	4,212	4,755	5,150
Domestic.....thousands.....	4,091	4,110	3,685	2,719	2,079	1,636	2,656	3,045	3,164	3,906	4,141	4,663	5,058
Stocks, end of month.....thousands.....	7,858	5,152	6,303	5,607	6,265	6,900	6,252	8,151	8,892	9,937	10,267	9,741	8,532
Raw material consumed:													
Crude rubber. (See Crude rubber.)													
Fabrics.....thous. of lb.....	18,709	16,821	13,592	11,116	10,447	9,986	16,437	13,721	20,927	19,371	18,785	7,81	

\* Revised.  
 † Revised series. For earlier data see p. 19 and 20 of the December 1933 issue for writing, wrapping, and other grades of paper; for 1932 revisions, p. 50 of the June 1933 issue for crude rubber imports; and for 1932 revision, p. 50 of the May 1933 issue for world and United States stocks. Data on consumption of rubber for tires revised for 1932, 1933, and 1934. For revisions see p. 51 of the Aug. 1934 issue.  
 ‡ Earlier data on box board not available, prior to January 1933.  
 § Data for 1934 are estimated to represent approximately 97 percent of the industry; data are estimated to cover 79 percent of the industry for 1929-33, inclusive, and 75 to 80 percent prior to 1929.  
 ¶ See footnote on p. 35 of this issue. Data for 1933 revised. Revisions for months not shown above will appear in a subsequent issue.  
 \* New series. See p. 19 of the December 1933 issue.  
 † Preliminary.

Monthly statistics through December 1931, together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1934		1933					1934					
	July	July	August	September	October	November	December	January	February	March	April	May	June
<b>RUBBER AND RUBBER PRODUCTS—Continued</b>													
<b>MISCELLANEOUS PRODUCTS</b>													
Rubber bands, shipments.....thous. of lb.	220	307	260	208	188	185	186	303	220	262	342	293	238
Rubber clothing, calendered:													
Orders, net.....number of coats and sundries.....		10,560	21,525	27,048	23,526	14,878	13,818	13,811	15,246	19,963	15,615		
Production.....number of coats and sundries.....		38,451	41,610	37,371	41,612	38,342	27,074	21,777	20,062	11,364	13,795		
Rubber-proofed fabrics, production, total													
Auto fabrics.....thous. of yd.		5,992	5,136	3,948	3,740	2,458	1,682	2,488	3,194	3,575	3,877	3,908	3,156
Raincoat fabrics.....thous. of yd.	526	584	466	375	317	318	306	257	301	434	575	594	478
Rubber flooring, shipments.....thous. of sq. ft.		3,301	2,791	2,483	2,393	1,165	628	939	1,429	1,527	1,670	1,778	1,320
Rubber and canvas footwear:													
Production, total.....thous. of pairs.....		3,824	5,319	4,827	5,931								
Tennis.....thous. of pairs.....		1,496	1,898	1,379	1,739								
Waterproof.....thous. of pairs.....		2,327	3,421	3,448	4,193								
Shipments, total.....thous. of pairs.....		4,353	5,126	6,061	5,634								
Tennis.....thous. of pairs.....		2,251	1,640	1,261	1,679								
Waterproof.....thous. of pairs.....		2,082	3,487	4,800	4,955								
Shipments, domestic, total.....thous. of pairs.....		4,253	5,043	5,993	5,591								
Tennis.....thous. of pairs.....		2,181	1,575	1,215	1,656								
Waterproof.....thous. of pairs.....		2,072	3,468	4,778	4,935								
Stocks, total, end of month.....thous. of pairs.....		13,517	13,749	12,512	12,806								
Tennis.....thous. of pairs.....		3,832	4,134	4,252	5,312								
Waterproof.....thous. of pairs.....		9,685	9,616	8,261	7,495								
Rubber heels:													
Production.....thous. of pairs.....	15,903	21,496	22,632	19,621	19,103	15,955	13,625	14,826	16,293	19,903	17,802	19,603	19,412
Shipments, total *.....thous. of pairs.....	15,656	20,116	18,410	14,809	14,157	11,287	12,738	13,463	20,544	19,204	16,991	20,120	20,513
Export.....thous. of pairs.....	346	293	282	306	340	337	322	432	175	347	328	137	426
Repair trade.....thous. of pairs.....	4,485	6,184	7,552	4,635	3,765	4,552	3,215	2,833	9,273	6,605	4,673	6,928	3,946
Shoe manufactures.....thous. of pairs.....	10,825	13,639	10,775	9,868	10,052	6,398	9,201	10,198	11,096	12,199	11,991	13,055	16,142
Stocks, end of month.....thous. of pairs.....	38,997	19,861	24,123	28,637	33,750	38,436	37,528	42,587	38,986	39,592	39,961	39,763	38,446
Rubber soles:													
Production.....thous. of pairs.....	3,082	5,154	5,177	4,351	4,244	4,054	4,496	5,499	5,711	5,726	5,018	5,040	4,772
Shipments, total *.....thous. of pairs.....	3,277	5,024	4,392	3,803	3,678	2,763	4,527	5,594	5,804	5,770	4,739	4,881	5,050
Export.....thous. of pairs.....	2	4	8	3	9	2	3	5	1	3	5	1	10
Repair trade.....thous. of pairs.....	290	436	579	281	333	409	281	388	617	532	275	493	241
Shoe manufactures.....thous. of pairs.....	2,984	4,584	3,806	3,518	3,336	2,351	4,244	5,201	5,186	5,235	4,459	4,387	4,799
Stocks, end of month.....thous. of pairs.....	4,933	2,333	3,011	3,645	4,286	5,559	4,281	5,090	5,010	4,838	4,989	5,360	4,955
Mechanical rubber goods, shipments:													
Total.....thous. of dol.		4,191	3,892	3,675	3,275	2,836	2,848	3,479	3,491	4,437	4,297	4,589	
Belting.....thous. of dol.		1,187	975	882	808	607	627	699	757	830	863	959	
Hose.....thous. of dol.		1,428	1,298	1,206	1,117	1,013	1,015	1,297	1,147	1,500	1,498	1,790	
Other.....thous. of dol.		1,575	1,619	1,587	1,350	1,216	1,206	1,483	1,587	2,108	1,937	1,840	

STONE, CLAY, AND GLASS PRODUCTS

<b>BRICK §</b>													
Common brick, wholesale price, red, N. Y. dol. per thous.	10.50	9.25	9.25	9.25	9.25	8.75	9.00	9.25	9.88	10.50	10.50	10.50	10.50
Face brick (average per plant):													
Orders, unfilled, end of mo.....thous. of brick.....	503	408	432	379	328	320	340	355	644	664	657	621	545
Production (machine) *.....thous. of brick.....	179	245	256	185	174	174	109	53	33	57	104	137	158
Shipments.....thous. of brick.....	181	213	226	180	208	123	111	133	77	136	149	197	180
Stocks, end of month †.....thous. of brick.....	2,300	2,797	2,790	2,778	2,705	2,750	2,717	2,663	2,532	2,483	2,494	2,450	2,380
Sand-lime brick:													
Orders, unfilled, end of mo.....thous. of brick.....		3,955	865	315	245	1,775	75	100	900	355	705	605	425
Production.....thous. of brick.....		1,148	2,084	903	882	1,431	601	967	359	563	437	1,340	1,228
Shipments by rail.....thous. of brick.....		15	58	15	19	773	0	16	54	126	29	60	44
Shipments by truck.....thous. of brick.....		947	1,419	975	891	642	800	791	366	721	1,006	1,346	965
Stocks, end of month.....thous. of brick.....		2,042	3,130	2,608	2,189	1,485	2,010	2,213	2,042	1,755	1,518	1,324	1,434
<b>PORTLAND CEMENT</b>													
Price, wholesale, composite.....dol. per bbl.	1.650	1.549	1.586	1.595	1.603	1.603	1.603	1.650	1.650	1.650	1.575	1.570	1.650
Production.....thous. of bbl.	8,134	8,609	8,223	5,038	5,037	4,672	3,526	3,779	4,168	5,257	6,544	8,554	8,786
Percent of capacity.....	35.7	37.6	35.9	25.5	22.1	21.2	15.5	16.6	20.2	23.0	29.6	37.5	39.8
Shipments.....thous. of bbl.	7,893	8,697	5,994	6,517	6,750	4,463	3,738	3,778	2,952	4,618	6,492	8,784	8,539
Stocks, finished, end of month.....thous. of bbl.	21,842	19,348	22,078	21,216	19,502	19,709	19,541	19,547	20,762	21,422	21,557	21,301	21,600
Stocks, clinker, end of month.....thous. of bbl.	6,609	6,832	6,474	6,507	6,204	5,877	5,717	5,919	5,936	6,318	6,565	6,304	6,424
<b>GLASSWARE, ETC.</b>													
Glass containers: f													
Production.....thous. of gross.....	3,117	2,322	2,492	2,158	2,237	2,123	1,997	2,770	2,600	2,920	3,032	3,252	3,160
Percent of capacity.....	56.6	72.8	72.3	67.6	67.4	64.0	62.6	46.6	49.2	49.2	55.1	56.8	55.2
Shipments.....thous. of gross.....	2,974	2,112	2,553	2,529	2,084	1,806	1,873	2,662	2,585	3,137	2,914	3,172	3,136
Stocks, end of month.....thous. of gross.....	7,567	5,103	5,033	4,736	4,796	5,112	5,238	7,078	7,719	7,480	7,568	7,545	7,483
Illuminating glassware:*													
Orders:													
New and contract.....number of turns.....	1,453	1,331	1,815	1,556	1,473	1,571	1,150	1,480	1,781	1,522	1,145	1,491	1,533
Unfilled, end of month.....number of turns.....	2,205	2,100	2,168	2,027	1,856	1,958	1,805	1,865	2,259	1,918	1,794	1,858	1,951
Production.....number of turns.....	1,062	1,611	1,647	1,926	1,713	1,583	1,030	1,460	1,256	1,763	1,495	1,512	1,276
Shipments:													
Total.....number of turns.....	1,105	1,583	1,701	1,736	1,582	1,423	1,171	1,439	1,413	1,936	1,255	1,427	1,446
Percent of full operation.....	43.1	55.8	59.9	61.2	55.7	50.5	41.2	56.1	55.1	75.4	48.9	55.6	56.3
Stocks, end of month.....number of turns.....	4,610	4,110	4,038	4,205	4,165	4,656	4,286	4,581	4,431	4,367	4,615	4,735	4,641
Plate glass, polished, production †													
thous. of sq. ft.	7,242	11,350	11,327	8,925	5,794	4,169	6,347	7,607	7,441	9,927	8,629	7,764	6,520

\* Revised.

† New series. Earlier data not published, rubber heels and soles and illuminating glassware; for earlier data see p. 20 of the June 1933 issue, face brick, machine production.

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

§ Adjusted for degrading and year-end physical inventories.

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

\* Series on glass containers are not comparable for 1934 and earlier years due to increase of number of firms reporting to 44. Shipments of the 44 firms for the first 7 months of 1933 amounted to 19,637,513 compared with 12,667,118 for the 30 firms reporting a year ago. Comparable statistics on shipments for the companies now reporting by years, from 1928 to date were as follows (in gross): 1928, 31,943,016; 1929, 33,765,896; 1930, 31,905,933; 1931, 31,413,508; 1932, 26,947,949; and 1933, 33,048,747. Data are not available for this period on production and stocks, nor are monthly figures on production available. It may be noted from the trend of these data that the monthly figures prior to 1934 had a downward bias.

Monthly statistics through December 1931, together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1934		1933					1934				
	July	July	August	September	October	November	December	January	February	March	April	May
<b>STONE, CLAY, AND GLASS PRODUCTS—Continued</b>												
<b>GYPSUM*</b>												
Crude (quarterly):												
Imports..... short tons.....				117,532			88,820			0		90,453
Production..... short tons.....				431,521			241,100			266,761		432,020
Shipments (uncalcined)..... short tons.....				158,061			89,511			85,747		173,218
Calcined (quarterly):												
Production..... short tons.....				264,805			182,194			206,476		319,983
Calcined products (quarterly):												
Shipments:												
Board, plaster (and lath)..... thous. of sq. ft.....				35,339			21,796			19,339		31,591
Board, wall..... thous. of sq. ft.....				54,943			41,314			43,058		76,218
Cement, Keenes..... short tons.....				4,232			2,752			2,514		4,258
Plasters, neat, wood fiber, sanded, gaging, finish, etc..... short tons.....				187,152			139,623			149,420		226,405
For pottery, terra cotta, plate glass, mixing plants, etc..... short tons.....				30,881			17,220			24,063		29,437
Tile, partition..... thous. of sq. ft.....				1,715			1,333			2,222		2,426
<b>TERRA COTTA</b>												
Orders, new:												
Quantity..... short tons.....	964	834	182	717	342	341	764	1,159	506	902	880	996
Value..... thous. of dol.....	83	68	21	65	34	33	52	112	39	82	69	95

## TEXTILE PRODUCTS

<b>CLOTHING</b>												
Hosiery:*												
Production..... thous. of dozen pairs.....						8,063	6,091	6,946	8,640	9,545	8,883	9,114
Shipments..... thous. of dozen pairs.....	10,027	8,713	9,435	8,870	14,591	7,653	5,948	6,448	7,785	8,435	8,660	17,419
Stocks, end of month..... thous. of dozen pairs.....						15,001	15,145	15,642	16,497	16,518	16,965	17,419
Men's and boys' garments cut:												
Overcoats..... thous. of garments.....	409	589	527	553		354	135					
Separate trousers..... thous. of garments.....	2,089	2,193	1,792	1,702		1,191	929					
Suits..... thous. of garments.....	1,681	1,832	1,385	1,163		907						
<b>COTTON</b>												
Consumption †..... thous. of bales.....	359	601	589	499	504	475	348	508	478	544	513	520
Exports:												
Quantity, exclusive of linters..... thous. of bales.....	306	692	531	869	1,047	915	820	739	628	550	387	285
Value. (See Foreign Trade.)												
Ginnings (total crop to end of month)..... thous. of bales.....	100	171	1,394	5,851	10,361	12,108	12,357	12,559		12,660		
Imports #..... thous. of bales.....	11	12	10	7	12	13	14	13	14	19	12	15
Prices:												
To producer..... dol. per lb.....	.123	.106	.088	.088	.090	.098	.096	.103	.117	.117	.116	.110
Wholesale, middling, N.Y..... dol. per lb.....	.129	.108	.096	.097	.097	.100	.102	.113	.123	.123	.119	.114
Production, crop estimate..... thous. of bales.....	9,195						13,047					
Receipts into sight †..... thous. of bales.....	432	761	782	2,141	3,252	2,349	1,283	715	427	598	522	515
Stocks, end of month: †												
Domestic, total mills and warehouses..... thous. of bales.....	6,796	7,085	6,946	8,535	10,836	11,985	11,955	11,103	10,293	9,503	8,687	7,992
Mills..... thous. of bales.....	1,230	1,348	1,190	1,160	1,361	1,574	1,642	1,602	1,654	1,650	1,585	1,421
Warehouses..... thous. of bales.....	5,565	5,737	5,756	7,375	9,475	10,411	10,313	9,501	8,639	7,853	7,102	6,571
World visible supply, total..... thous. of bales.....	6,950	7,713	7,264	7,901	9,383	9,848	10,060	9,837	9,284	8,868	8,566	7,959
American cotton..... thous. of bales.....	4,737	5,908	5,602	6,385	7,828	8,203	8,255	7,693	7,025	6,516	6,093	5,541
<b>COTTON MANUFACTURES</b>												
Cotton yarn:												
Prices, wholesale:												
22/ls, cones, Boston..... dol. per lb.....	.308	.311	.361	.339	.321	.295	.301	.316	.322	.327	.320	.301
40/ls, southern, spinning..... dol. per lb.....	.459	.410	.548	.505	.494	.478	.458	.467	.479	.480	.471	.458
Cotton goods:												
Abrasive cloth. (See Paper Products.)												
Cotton cloth:												
Exports †..... thous. of sq. yd.....	15,647	28,704	18,215	13,788	13,095	15,092	17,919	16,790	20,071	22,556	23,791	22,792
Imports #..... thous. of sq. yd.....	1,944	3,368	2,720	2,442	3,204	3,925	4,004	3,985	4,616	5,426	6,135	3,817
Prices, wholesale:												
Print cloth, 64 x 60..... dol. per yd.....	.067	.067	.070	.067	.067	.065	.066	.069	.072	.070	.067	.063
Sheeting, brown, 4 x 4 (Trion mill)..... dol. per yd.....	.077	.077	.088	.080	.078	.076	.073	.077	.081	.082	.080	.077
Cotton cloth finishing: *												
Production:												
Bleached, plain..... thous. of yd.....							108,328	122,869	132,678	163,772	150,138	137,053
Dyed, colors..... thous. of yd.....							60,294	76,678	89,192	117,562	104,689	97,838
Dyed, black..... thous. of yd.....							4,616	4,761	5,259	6,416	5,916	5,834
Printed..... thous. of yd.....							86,517	99,901	104,920	131,426	122,951	114,803
Stocks: *												
Bleached and dyed..... thous. of yd.....	310,251						341,351	332,985	325,313	327,040	308,895	310,471
Printed..... thous. of yd.....	111,154						137,661	106,280	104,949	99,614	106,388	107,128
Spindle activity: †												
Active spindles..... thousands.....	24,418	26,085	25,885	26,002	25,875	25,423	24,841	25,653	26,355	26,504	26,451	25,891
Active spindle hours, total..... mills. of hours.....	5,152	8,128	7,942	7,058	7,261	6,796	5,095	6,970	6,692	7,720	7,260	7,279
Average per spindle in place..... hours.....	167	263	288	229	235	220	165	225	216	249	234	235
Operations..... percent of capacity.....	74.3	117.5	106.7	99.6	101.9	96.3	73.5	98.5	101.5	102.9	104.5	98.2

\* New series. For earlier data on gypsum, see p. 20 of the January 1933 issue; the new series on hosiery compiled by the Hosiery Code Authority and are estimated to represent 95 percent of the industry. Data on cotton cloth finishing are from the National Association of Finishers of Textile Fabrics and cover practically all the industry; figures are not available for earlier periods; the production statistics are prorated from data for 4-week periods; stocks are as reported at end of each 4-week period.

† Dec 1 estimate.

‡ As of August 1.

§ For revisions for crop years 1932 and 1933 see p. 52 of the October 1933 issue and p. 52 of the September 1933 issue, respectively.

¶ For revisions of cotton consumption domestic stocks and spindle activity for the year ended July 1932 see p. 20 of the February 1933 issue, and for cotton consumption domestic stocks and spindle activity for the year ended July 1933 see pp. 52 and 53 of the November 1933 issue.

‡ Data revised for 1932. For revisions see p. 53 of the June 1933 issue. Data revised for 1933 for revisions of months not shown above see p. 20 of this issue.

§ See footnote on p. 35 of this issue. Data revised for 1933. Revision for months not shown above will appear in a subsequent issue.

• Stocks at end of 4-week periods.



Monthly statistics through December 1931, together with explanatory footnotes and references to the sources of data, may be found in the 1932 Annual Supplement to the Survey	1934		1933				1934						
	July	July	August	September	October	November	December	January	February	March	April	May	June
<b>TEXTILE PRODUCTS—Continued</b>													
<b>RAYON AND SILK</b>													
Rayon:													
Imports#.....thous. of lb.	24	828	1,126	395	770	92	338	32	64	42	14	30	4
Price, wholesale, 150 denier, "A" grade, N. Y.....dol. per lb.	0.55	0.60	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.55	0.55	0.55
Stocks, imported, end of month.....thous. of lb.		287	410	398	504	607	506	488	477	467			
Silk:													
Deliveries (consumption).....bales	32,021	44,597	42,852	31,185	28,521	34,822	26,959	40,942	39,021	44,080	37,392	38,740	33,069
Imports, raw#.....thous. of lb.	4,719	8,396	7,828	7,007	7,029	5,472	4,833	3,895	4,279	5,796	4,798	5,176	5,037
Prices wholesale:													
Raw, Japanese, 13-15, N. Y.....dol. per lb.	1.139	2.273	1.881	1.889	1.647	1.465	1.416	1.453	1.550	1.405	1.318	1.284	1.169
Silk goods, composite.....dol. per yd.	0.92	1.02	1.04	1.04	1.04	1.04	1.04	1.04	1.04	1.04	1.01	0.96	0.93
Stocks, end of month:													
World, visible supply.....bales		243,529	264,130	283,731	301,981	323,171	314,921	317,000	307,000	287,000	278,000	268,000	259,000
United States:													
At manufacturers.....bales		21,458	23,092	24,480	23,078	23,153	24,762	23,139	22,415	22,640	21,902	21,675	
At warehouses.....bales	66,268	51,684	55,515	73,800	93,625	91,122	96,786	83,820	74,607	62,828	61,033	61,060	59,048
Silk manufacturing:													
Operations, machine activity:													
Spinning spindles:*													
All.....percent of capacity	41.5							39.2	56.0	62.5	59.7	48.6	31.5
5-B.....percent of capacity	37.2							34.9	40.2	52.0	53.2	45.9	39.3
Weaving:													
Broad looms†.....percent of capacity				34.8	35.5	41.6	46.2	52.8	64.3	62.3	54.9	37.9	
Narrow looms†.....percent of capacity				33.6	31.1	34.8	29.1	32.0	37.0	36.6	35.8	30.0	
Silk piece goods:*													
Commission mills:													
New orders.....yards per loom	288.4									468.0	277.0	247.3	278.4
Production.....yards per loom	391.8									780.9	614.8	434.2	458.5
Shipments.....yards per loom	391.0									766.3	572.0	411.7	426.1
Stock-carrying mills:													
Production.....yards per loom	266.0	419.1	400.2	331.1	283.1	323.2	327.0	364.0	416.0	446.6	344.9	269.7	290.9
Shipments.....yards per loom	282.3	509.6	357.3	351.5	253.1	276.4	333.0	458.5	412.4	445.8	390.2	357.7	271.0
Stocks, end of month.....yards per loom	1,004.5	818.6	771.8	726.3	785.8	880.3	898.7	811.8	831.0	901.1	937.7	890.3	977.3
Still to come off looms.....yards per loom	327.4			510.4	495.4	436.7	463.5	521.0	454.7	430.3	384.1	378.5	372.8
<b>WOOL</b>													
Consumption, grease equivalent.....thous. of lb.	25,936	57,377	55,694	50,467	51,037	43,466	33,570	35,968	34,348	36,119	29,889	28,213	26,213
Imports, unmanufactured#.....thous. of lb.	7,632	31,406	40,060	21,308	19,633	15,997	16,168	9,637	12,622	16,975	13,567	7,458	8,003
Operations, machinery activity:													
Combs, worsted.....percent of capacity	39	134	113	108	108	100	76	74	65	61	46	48	* 40
Looms:													
Carpet and rug.....percent of capacity	34	46	45	49	49	46	35	35	40	43	39	42	* 46
Narrow.....percent of capacity	28	54	51	48	41	39	27	34	39	38	40	40	* 30
Wide.....percent of capacity	56	97	87	73	62	64	57	67	69	66	55	58	* 54
Spinning spindles:													
Woolen.....percent of capacity	74	108	99	82	68	63	54	70	76	75	70	70	* 71
Worsted.....percent of capacity	32	96	83	69	65	60	46	52	48	44	39	41	* 29
Prices, wholesale:													
Raw, territory, fine, scoured.....dol. per lb.	0.84	0.79	0.80	0.82	0.84	0.85	0.88	0.88	0.88	0.87	0.85	0.84	0.84
Raw, Ohio and Penn., fleeces.....dol. per lb.	0.31	0.35	0.37	0.39	0.41	0.41	0.42	0.42	0.42	0.40	0.37	0.33	0.31
Suiting, unfinished worsted, 13 oz. (at mill).....dol. per yd.	1.634	1.613	1.765	1.800	1.800	1.800	1.800	1.800	1.800	1.763	1.650	1.634	1.634
Women's dress goods, French serge, 54" (at factory).....dol. per yd.	1.139	0.975	1.065	1.125	1.125	1.125	1.125	1.125	1.125	1.125	1.103	1.119	1.139
Worsted yarn, 2/32s, crossbred stock, Boston.....dol. per lb.	1.26	1.17	1.18	1.29	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.31	1.28
Receipts at Boston, total.....thous. of lb.	83,318	61,303	26,981	18,931	14,068	6,176							
Domestic.....thous. of lb.	70,876	45,593	22,204	15,241	11,073	4,824							
Foreign.....thous. of lb.	12,442	15,710	6,777	3,690	2,965	1,352							
<b>MISCELLANEOUS PRODUCTS</b>													
Burlaps and fibers, imports:#													
Burlaps.....thous. of lb.	42,471	34,499	50,203	25,097	49,848	33,914	31,061	35,768	26,346	35,113	30,573	34,400	27,063
Fibers.....long tons	15,010	23,807	20,527	18,974	21,824	18,713	22,195	28,406	18,839	23,059	17,861	17,172	21,399
Buttons and shells:													
Buttons:													
Imports, total#.....thous. of gross	77	114	* 99	53	102	125	45	157	72	78	54	121	45
From Philippines.....thous. of gross	62	77	62	44	74	82	39	61	47	47	35	77	42
Fresh-water pearl:													
Production.....percent of capacity	237	49.0	56.3	52.9	60.4	58.8	41.8	44.8	46.5	62.7	61.7	57.9	40.0
Stocks, end of month.....thous. of gross	6,791	5,983	5,737	5,832	5,827	6,211	7,315	7,328	7,342	7,187	7,327	7,303	7,118
Shells, imports, total#.....thous. of lb.	335	815	779	506	505	667	1,057	274	1,862	1,608	345	414	310
Mother-of-pearl.....thous. of lb.	199	150	713	483	365	612	* 393	254	569	657	168	313	226
Tagua nuts, imports#.....thous. of lb.	650	3,236	3,264	2,216	3,066	1,506	1,223	1,457	1,291	867	1,148	638	458
Elastic webbing, shipments.....thous. of dol.	1,301	1,270	1,074	1,097	877	709	883	989	1,204	956	858	705	705
Fur, sales by dealers.....thous. of dol.	1,938	3,892	5,280	2,743	1,876	711	1,154	3,515	3,077	3,148	2,209	1,802	* 1,643
Pyroxylin-coated textiles (artificial leather):													
Orders, unfilled, end of mo.....thous. linear yd.	3,323	3,195	2,751	2,660	2,556	2,477	2,599	3,383	4,210	3,811	3,346	3,139	3,224
Pyroxylin spread.....thous. of lb.	2,972	4,348	3,691	2,761	2,697	2,157	2,351	3,283	5,278	5,199	4,681	3,350	2,706
Shipments, billed.....thous. of linear yd.	2,649	4,280	3,889	2,718	2,578	2,024	2,148	2,876	3,812	4,854	4,023	3,327	2,645

TRANSPORTATION EQUIPMENT

<b>AIRPLANES</b>													
Production, total.....number	141	132	123	107	81	71	96	67	95	119	175	196	
Commercial (licensed).....number	99	81	66	66	29	30	24	23	54	66	94	113	
Military (deliveries).....number	7	14	21	28	27	22	57	24	26	35	57	85	
For export.....number	35	37	36	13	25	19	15	20	15	18	24	18	

\* Revised.  
 † Preliminary.  
 ‡ Data revised for 1932. For revisions see pp. 53 and 54 of the June 1933 issue.  
 § See footnote on p. 35 of this issue.  
 ¶ Compiled by the Silk Code Authority (The National Federation of Textiles, Inc.) and represent the percentage of operations based on an 80-hour week (2 shifts of 40 hours each). Data are not comparable with the series previously shown in the Survey which were based on a smaller sample and which were computed on the basis of a 48-hour week. The code authority expects to adjust the old series to a comparable basis, when opportunity affords.  
 \* New series. Silk spindle activity, compiled by Silk Throwing Code Authority; not comparable with spinning data previously shown. For earlier data on silk piece goods (stock-carrying mills only) see p. 20 of August 1934 issue.



Monthly statistics through December 1931, together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1934		1933					1934					
	July	August	September	October	November	December	January	February	March	April	May	June	
<b>TRANSPORTATION EQUIPMENT—Continued</b>													
<b>AUTOMOBILES †</b>													
Exports:													
Canada:													
Automobiles, assembled..... number.....	6,555	1,731	1,714	2,190	2,868	1,750	1,625	2,384	3,026	4,920	3,950	4,205	5,255
Passenger cars..... number.....	4,692	1,220	1,233	1,726	2,428	1,228	1,042	1,118	2,269	4,161	2,930	3,185	3,970
United States:													
Value. (See Foreign Trade.)													
Automobiles, assembled, total§..... number.....	23,959	9,128	10,308	10,944	11,473	6,703	9,526	11,258	14,911	26,217	27,265	25,670	24,887
Passenger cars§..... number.....	17,621	5,546	6,516	6,350	5,906	3,527	3,066	3,685	8,872	16,141	16,509	16,058	18,071
Trucks§..... number.....	6,338	3,582	3,792	4,614	5,567	3,176	6,460	7,573	6,039	10,076	10,756	8,612	6,816
Financing:													
Retail purchasers, total..... thous. of dol.....	65,153	71,187	62,539	57,503	43,889	33,124	34,437	45,37	69,203	87,998	99,591	99,117	
New cars..... thous. of dol.....	43,334	47,291	40,887	36,790	26,278	17,794	19,190	29,2	46,428	59,772	67,991	68,737	
Used cars..... thous. of dol.....	20,542	22,536	20,393	19,665	16,741	14,532	14,420	15,198	21,368	26,694	29,763	28,508	
Unclassified..... thous. of dol.....	1,277	1,360	1,259	1,048	870	796	827	890	1,407	1,532	1,537	1,873	
Wholesale (manufacturers to dealers)..... thous. of dol.....	57,866	69,613	51,127	38,963	17,703	16,573	35,879	61,514	102,776	121,061	123,691	102,706	
Fire-extinguishing equipment: †													
Shipments:													
Motor-vehicle apparatus..... number.....	32	21	19	17	19	14	27	19	20	28	35	25	36
Hand types..... number.....	23,264	19,495	21,183	18,348	17,996	21,892	25,356	21,204	15,715	17,956	16,597	28,915	* 22,264
Production:													
Automobiles:													
Canada, total..... number.....	11,114	6,540	6,079	5,808	3,682	2,291	3,262	6,904	8,571	14,180	18,363	20,161	13,905
Passenger cars..... number.....	8,407	5,322	4,919	4,358	2,723	1,503	2,171	4,946	7,101	12,272	15,451	16,504	10,810
United States, total †..... number.....	265,575	229,357	232,855	191,800	134,683	60,683	80,565	156,907	231,707	331,263	354,735	331,652	* 308,065
Passenger cars †..... number.....	223,868	191,261	191,346	157,867	104,807	40,754	49,490	113,331	187,639	274,722	289,030	273,765	* 261,852
Taxicabs..... number.....	0	4	68	9	63	1,611	1,299	321	27	16	1	0	0
Trucks †..... number.....	42,707	38,092	41,441	*34,424	29,813	18,318	29,776	43,255	44,041	56,526	65,714	57,887	* 46,213
Automobile rims..... thous. of rims.....	1,155	890	961	701	523	506	627	789	1,262	1,652	1,636	1,140	1,016
Registrations:													
New passenger cars †..... number.....	*230,000	185,660	178,661	157,976	136,326	94,180	58,624	61,242	94,887	172,287	222,900	219,163	223,642
New commercial cars *..... number.....		30,642	28,807	31,281	28,058	18,691	15,580	22,903	24,476	33,894	38,882	39,831	34,778
Sales:													
General Motors Corporation:													
To consumers..... number.....	101,243	87,298	86,372	71,458	63,518	35,417	11,951	23,438	58,911	98,174	106,349	95,253	112,847
To dealers, total..... number.....	134,324	106,918	97,614	81,148	53,054	10,384	21,295	62,506	100,848	153,250	153,954	132,837	146,881
U. S. dealers..... number.....	107,564	92,546	84,504	67,733	41,982	3,483	11,191	46,190	82,222	119,858	121,964	103,844	118,789
Shipments, accessories and parts, total *.....													
Jan. 1925=100.....		76	80	74	59	56	59	78	106	141	127	115	106
Accessories, original equipment.....													
Jan. 1925=100.....		68	71	66	47	44	53	74	109	150	130	112	101
Accessories to wholesalers.....		83	99	101	61	67	67	73	65	73	72	83	96
Replacement parts.....		119	134	120	109	105	89	102	118	139	145	143	135
Service equipment.....		47	56	48	47	46	43	57	59	72	71	86	71
<b>RAILWAY EQUIPMENT</b>													
Equipment condition:													
Freight cars owned:													
Capacity..... mills. of lb.....	188,478	196,059	195,380	194,387	193,556	193,050	192,826	192,167	191,580	191,149	190,079	189,700	* 189,426
Number, total..... thousands.....	1,971	2,069	2,060	2,047	2,038	2,031	2,027	2,019	2,012	2,007	1,994	1,989	1,985
Bad order, total..... number.....	299,780	316,437	304,202	295,056	295,087	295,784	299,985	286,928	295,562	291,081	295,191	301,368	298,846
Percent of total in bad order.....	15.5	15.4	14.9	14.6	14.7	14.8	14.5	14.4	14.9	14.7	15.0	15.4	15.4
Locomotives, railway:													
Owned:													
Tractive power..... mills. of lb.....	2,314	2,396	2,391	2,382	2,379	2,372	2,370	2,363	2,361	2,356	2,345	2,341	2,334
Number..... number.....	48,713	51,233	51,081	50,788	50,677	50,446	50,323	50,103	50,034	49,861	49,573	49,395	49,211
Awaiting classified repairs..... number.....	10,789	11,109	11,000	10,735	10,963	10,824	10,895	10,965	11,119	11,259	11,095	11,080	10,863
Percent of total.....	22.3	22.1	21.9	21.5	22.0	21.8	21.9	22.2	22.6	23.0	22.8	22.8	22.3
Installed..... number.....	70	23	73	53	42	26	35	38	75	52	46	37	40
Retired..... number.....	568	322	248	346	162	261	294	268	144	192	311	218	224
Passenger cars:													
On railroads (end of quarter)..... number.....				47,232			46,407			45,851			
Equipment manufacturing:													
Freight cars:													
Orders, new, placed by railroads..... cars.....	0	66	130	19	520	665	12	150	19,727	522	750	517	1,217
Orders, unfilled, total..... cars.....	13,755	1,187	1,129	275	127	125	224	732	5,019	6,512	15,964	21,011	17,813
Equipment manufacturers..... cars.....	9,607	0	0	0	0	0	0	10	0	1,700	10,000	15,174	12,516
Railroad shops..... cars.....	4,148	1,187	1,129	275	127	125	224	722	5,019	4,812	5,964	5,837	5,297
Shipments, total..... cars.....		165	427	42	162	62	67	48	24	25	159		
Domestic..... cars.....		120	392	22	112	62	66	22	24	21	159		
Locomotives, industrial electric (quarterly):													
Shipments, total..... number.....				38			38			39			70
Mining use..... number.....				38			37			37			70
Locomotives, railway:													
Orders, new, placed by railroads..... number.....	0	11	0	1	4	1	10	0	20	3	40	17	3
Orders, unfilled, end of month:													
Equipment manufacturers (Census).....													
total..... number.....	134	80	79	83	83	82	74	97	126	121	146	136	158
Domestic, total..... number.....	123	77	77	79	79	79	72	95	116	117	142	125	127
Electric..... number.....	62	75	75	78	78	77	72	85	85	86	88	60	60
Steam..... number.....	61	2	2	1	1	2	0	10	31	31	54	65	67
Railroad shops (A. R. A.)..... number.....	20	1	1	1	1	1	1	1	1	1	1	0	0
Shipments:													
Domestic, total..... number.....	6	0	2	2	0	1	7	5	0	1	0	31	2
Electric..... number.....	0	0	1	1	0	1	5	5	0	1	0	31	2
Steam..... number.....	6	0	1	1	0	0	2	0	0	0	0	0	0
Exports, total †..... number.....	8	8	11	*3	7	6	16	7	6	7	10	12	14
Electric..... number.....	7	8	8	*1	4	4	9	4	4	7	7	11	10
Steam..... number.....	1	0	3	2	3	2	7	3	2	0	3	1	4
Passenger cars:													
Orders, new, placed by railroads..... number.....	0	0	0	0	0	0	0	0	177	68	75	47	0
Orders, unfilled (end of quarter)..... number.....				3			6			92			
Shipments, total..... number.....		4	0	0	0	0	0	0	2	0	0		
Domestic..... number.....		4	0	0	0	0	0	0	2	0	0		
<b>ELECTRIC TRUCKS AND TRACTORS</b>													
Shipments, industrial, total..... number.....	29	57	52	51	57	60	67	46	52	70	72	63	65
Domestic..... number.....	27	57	52	48	57	58	64	39	49	64	71	60	64
Exports..... number.....	2	0	0	3	0	2	3	7	3	6	1	3	1

\* Revised.  
 † New series. For earlier data see p. 20 of the February 1934 issue for shipments, accessories, and parts, and new commercial cars.  
 ‡ Revised series. For earlier data see p. 19 of the August 1933 issue for fire extinguishers and passenger-car registrations; and p. 55 of the June 1933 issue for 1932 exports of locomotives. Data on automobiles revised for 1933. See p. 55 of the August 1934 issue.  
 † Index of sales of new passenger cars is on p. 26.  
 § Data revised for 1932. See p. 54 of the June 1933 issue. Data revised for 1933. For revisions of such months not shown above see p. 20 of this 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	1934		1933				1934						
	July	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June
<b>TRANSPORTATION EQUIPMENT—Continued</b>													
<b>SHIPBUILDING</b>													
United States:													
Merchant vessels:													
Under construction...thous. of gross tons...	35	38	36	26	24	25	25	44	43	42	48	46	38
Completed during month...total gross tons...	10,970	5,264	5,673	2,787	5,148	5,930	8,363	4,159	2,976	5,314	12,904	11,958	7,535
Steel...total gross tons...	7,877	319	1,867	1,181	3,751	1,406	7,743	1,814	1,437	2,085	8,101	9,843	3,256
World (quarterly):													
Launched:													
Number...ships...				90							55		99
Tonnage...thous. of gross tons...				130				71			86		149
Under construction:													
Number...ships...				216							269		288
Tonnage...thous. of gross tons...				757							1,079		1,216

## CANADIAN STATISTICS

Business indexes: <sup>a</sup>														
Physical volume of business...1926=100...	95.7	84.1	89.8	90.8	88.2	85.5	86.2	83.8	86.4	93.1	92.6	99.6	95.8	
Industrial production, total...1926=100...	95.6	82.6	89.5	90.2	87.4	83.9	85.1	84.5	84.0	92.0	91.4	99.9	95.2	
Construction...1926=100...	35.5	36.2	27.2	28.6	45.4	39.7	36.4	47.4	34.1	36.2	28.9	35.1	25.7	
Electric power...1926=100...	180.6	160.7	165.0	148.9	148.8	158.1	156.5	162.9	168.9	176.0	178.7	188.5	185.7	
Manufacturing...1926=100...	99.0	88.2	96.9	97.0	87.9	86.2	88.6	80.7	83.2	88.8	87.7	100.2	98.7	
Forestry...1926=100...	96.7	87.0	94.0	88.0	86.2	87.2	88.4	96.4	96.7	100.3	94.2	103.6	100.1	
Mining...1926=100...	117.2	98.2	110.7	123.7	130.9	114.4	118.2	120.6	117.0	149.0	160.2	146.3	127.3	
Distribution...1926=100...	96.2	88.4	90.5	92.6	90.5	89.9	89.3	93.2	93.1	96.3	96.0	98.5	97.5	
Carloadings...1926=100...	72.3	62.6	67.9	63.9	62.6	62.9	60.4	73.6	71.4	74.3	76.0	75.6	73.4	
Exports (volume)...1926=100...	78.7	71.5	65.1	85.8	67.6	58.3	53.5	75.4	63.7	73.0	69.6	79.6	77.1	
Imports (volume)...1926=100...	72.2	59.7	65.0	70.5	71.6	77.4	67.8	62.8	64.0	64.7	69.3	82.8	73.1	
Trade employment...1926=100...	118.0	111.9	112.7	114.8	113.9	112.8	115.9	113.8	116.3	119.2	117.2	117.8	119.6	
Agricultural marketing...1926=100...	148.8	136.3	197.2	101.1	70.5	41.8	30.7	48.2	67.1	63.8	56.9	130.6	97.2	
Grain marketings...1926=100...	164.0	148.5	224.6	106.2	70.0	36.7	24.7	41.6	61.1	58.7	49.3	140.1	99.6	
Livestock marketings...1926=100...	80.5	81.2	74.5	78.0	72.5	65.2	57.5	77.6	94.0	86.4	90.6	87.8	86.7	
Commodity prices:														
Cost of living index <sup>g</sup> ...1926=100...	77.2	78.6	78.8	77.9	78.1	78.2	78.5	79.0	80.2	79.6	78.7	78.4	78.4	
Wholesale price index <sup>h</sup> ...1926=100...	72.0	70.5	69.5	68.9	67.9	68.9	69.0	70.6	72.1	72.0	71.1	71.1	72.1	
Employment, total (first of month)...1926=100...	101.0	84.5	87.1	88.5	90.4	91.3	91.8	88.6	91.4	92.7	91.3	92.0	96.6	
Construction and maintenance...1926=100...	140.6	78.2	88.4	88.4	97.0	94.6	94.6	88.1	98.0	100.8	95.8	95.8	116.7	
Manufacturing...1926=100...	93.8	83.0	83.2	86.8	86.7	86.5	84.4	80.0	84.2	86.5	88.1	90.2	93.2	
Mining...1926=100...	107.0	93.1	97.4	100.4	105.8	109.7	105.5	106.8	109.4	108.9	103.3	103.6	106.2	
Service...1926=100...	119.7	111.5	111.8	113.8	108.1	107.9	108.8	109.8	108.7	109.3	111.8	111.7	115.4	
Trade...1926=100...	119.1	111.8	110.5	111.8	115.0	115.6	119.1	122.3	111.6	112.5	116.1	115.6	116.5	
Transportation...1926=100...	82.6	80.5	81.2	82.5	82.7	81.4	79.8	76.3	76.2	78.0	75.9	78.5	80.3	
Finance:														
Banking:														
Bank debits...mills. of dol...	2,767	3,528	2,649	2,457	2,823	*2,838	2,492	2,597	2,089	2,489	2,536	3,129	2,602	
Interest rates...1926=100...	83.1	96.7	95.0	95.8	94.6	97.3	98.5	97.2	96.0	90.1	87.7	84.8	85.4	
Commercial failures*...number...		142	150	155	144	155	159	153	140	140	141	132	-----	
Life insurance, sales of ordinary life (14 cos.)* thous. of dol...		30,255	27,263	25,381	31,472	34,185	37,376	-----	-----	-----	-----	-----	-----	
Security issues and prices:														
New bond issues, total...thous. of dol...	51,447	74,958	94,790	496	225,780	6,805	29	40,946	3,634	26,059	31,964	76,822	9,514	
Corporation...thous. of dol...	450	0	500	0	90	1,575	0	0	0	380	16,280	6,452	2,200	
Dominion and provincial...thous. of dol...	50,000	68,350	80,000	0	225,000	5,000	0	40,799	3,000	22,700	15,000	57,707	0	
Municipal...thous. of dol...	997	5,608	14,290	486	690	230	29	147	634	2,979	684	664	7,314	
Railways...thous. of dol...	0	1,000	0	0	0	0	0	0	0	0	0	12,000	0	
Bond yields...percent...	3.98	4.63	4.55	4.69	4.53	4.66	4.72	4.66	4.60	4.32	4.20	4.06	4.09	
Common stock prices, total...1926=100...	81.3	86.5	81.8	81.6	73.3	76.8	75.3	81.6	86.5	88.0	90.7	88.6	87.2	
Banks...1926=100...	73.6	80.4	76.0	74.8	71.7	68.4	64.7	71.7	76.7	76.1	75.2	72.7	72.7	
Industrials...1926=100...	116.6	122.3	117.2	119.1	103.6	113.4	111.4	118.6	123.8	128.5	133.0	128.0	126.1	
Utilities...1926=100...	50.6	61.5	56.8	53.5	48.5	47.8	47.8	53.5	58.0	58.8	58.1	56.7	54.5	
Foreign trade:														
Exports...thous. of dol...	51,866	51,866	45,135	58,329	61,035	60,926	51,624	47,118	38,365	58,364	32,047	58,543	58,643	
Imports...thous. of dol...	44,145	35,698	33,747	38,698	41,070	43,712	35,368	32,391	33,592	47,519	34,815	62,887	46,186	
Exports, volume:														
Automobiles. (See Transportation Equip.)														
Newsprint. (See Paper.)														
Wheat...thous. of bu...	12,979	16,374	8,653	19,666	*23,306	23,144	17,458	7,088	6,513	10,103	3,568	19,024	18,426	
Wheat flour...thous. of bbl...	408	493	480	553	514	548	418	448	328	493	341	482	441	
Railway statistics:														
Carloadings...thous. of cars...	188	163	186	202	222	201	158	176	164	189	177	194	193	
Financial results:														
Operating revenues...thous. of dol...		23,713	23,730	25,872	27,239	24,176	22,749	21,011	20,627	24,657	23,395	26,069	-----	
Operating expenses...thous. of dol...		20,709	21,144	19,829	19,683	18,241	18,340	19,945	19,601	20,630	19,488	21,240	-----	
Operating income...thous. of dol...		2,103	1,679	5,111	6,654	5,940	3,916	216	460	2,976	2,839	3,814	-----	
Operating results:														
Freight carried 1 mile...mills. of tons...		1,735	1,752	2,103	2,442	2,011	1,537	1,682	1,629	1,986	1,869	1,873	-----	
Passengers carried 1 mile...mills. of pass...		145	145	136	96	91	138	109	98	127	103	103	-----	
Commodity statistics:														
Production:														
Automobiles. (See Transportation Equip.)														
Electrical energy, central stations mills. of kw.-hr...	1,621	1,443	1,568	1,489	1,618	1,702	1,708	1,724	1,613	1,796	1,697	1,830	1,708	
Pig iron...thous. of long tons...	37	32	35	31	27	30	37	31	12	12	27	38	37	
Steel ingots and castings thous. of long tons...	67	49	49	38	48	43	50	61	58	73	70	71	64	
Livestock, inspected slaughter:														
Cattle and calves...thous. of animals...	107	88	99	101	108	100	67	91	84	106	119	133	116	
Swine...thous. of animals...	178	191	187	193	235	277	253	270	263	259	252	267	225	
Sheep and lambs...thous. of animals...	75	72	101	148	182	84	41	40	36	38	34	32	56	
Newsprint. (See Paper.)														
Silver. (See Finance.)														
Wheat, visible supply. (See Foodstuffs.)														
Wheat flour...thous. of bbl...		1,323	1,444	1,393	1,651	1,827	967	1,043	1,102	1,064	1,089	1,175	1,127	

<sup>a</sup> Revised. <sup>g</sup> Deficit.

<sup>b</sup> New series. For earlier data see p. 13 of the February 1933 issue, business indexes, p. 20 of the October 1933 issue, commercial failures, and p. 20 of the February 1934 issue, life-insurance sales.

<sup>c</sup> Revised series. See p. 55 of the April 1934 issue, construction, and mining production, for 1933. Series on common-stock prices revised back to December 1932 as a result of additional stocks, for revision see p. 56 of the April 1934 issue.

<sup>d</sup> Number of commodities changed from 502 to 567 beginning with month of January 1934.

<sup>e</sup> Data revised for 1932 to 1933. Revision for 1932 see p. 55 of the November 1933 issue.