

FEBRUARY 1935

# **SURVEY**

**OF**

# **CURRENT BUSINESS**



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



UNITED STATES DEPARTMENT OF COMMERCE

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BUREAU OF FOREIGN AND DOMESTIC COMMERCE

CLAUDIUS T. MURCHISON, *Director*

# SURVEY OF CURRENT BUSINESS

Prepared in the  
DIVISION OF ECONOMIC RESEARCH

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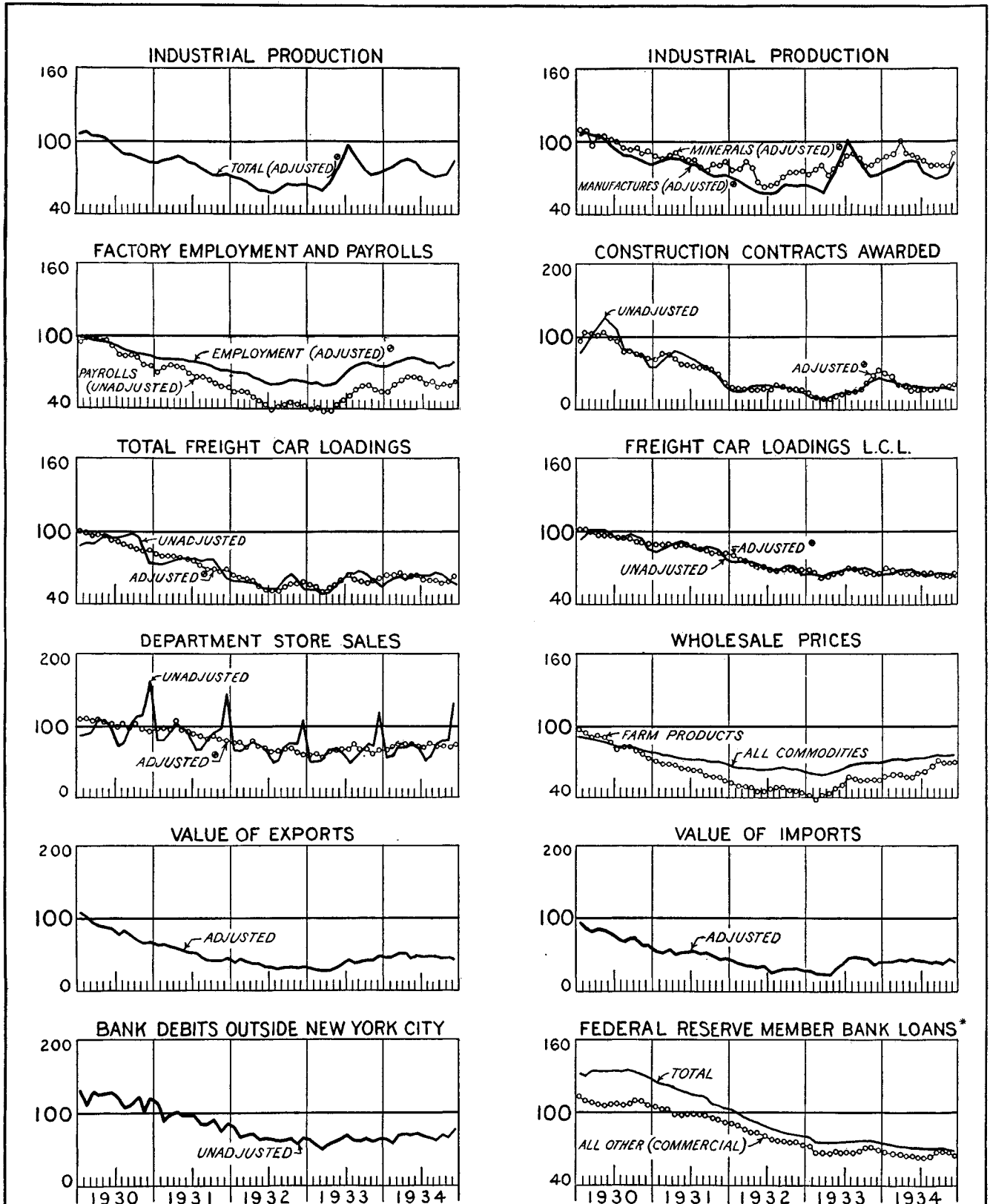
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# Business Indicators

1923-25 = 100



\* ADJUSTED FOR SEASONAL VARIATION

\* REPORTING MEMBER BANKS



# Business Situation Summarized

**B**USINESS activity has expanded at an accelerated pace during December and January. Sharp gains have been evident in industrial production and employment. The adjusted index of industrial production for December, at 86 percent of the 1923-25 average, was 12 points higher than in November and was the same as the 1934 high. Weekly data for January indicate a further advance in the index for the current month.

While the rapid expansion in output in the automobile and steel industries has been outstanding, increased production and sales have been reported over a wide range of industries. Automobile production has recently been at a rate not witnessed for this period of the year since 1929, while steel ingot production has increased from 32 percent of capacity in the first week of December to 53 percent in the latter part of January. Expansion, after due allowance for seasonal trends, has also occurred in the leather and shoe, lumber, rubber manufacturing, tobacco manufacturing, machine tool, textile, newsprint, and plate-glass industries. Cement production declined by more than the usual seasonal amount in December, while production in those food processing industries represented in the production index showed the usual seasonal drop.

The expansion in production in December was reflected in a contraseasonal increase in the number

of factory workers. The seasonally adjusted index of factory employment rose 3 percent, while the payroll increase was 6.2 percent.

Distribution of goods by the railroads did not decline to the usual extent during December, the adjusted index rising sharply. Loadings were the same as a year earlier, but during the first 3 weeks of January loadings were slightly below the comparable total in 1934. While retail sales for December did not measure up to some advance estimates, the volume was substantially above 1933. The expansion in sales of department stores and of general merchandise sales in rural areas from November to December exceeded the usual seasonal rise.

The amount of new construction work undertaken during December declined following a seasonal trend, but daily average contract awards increased in the first half of January. Private construction activity continues on a low level.

Wholesale prices have advanced since the middle of December due to further increases in prices of farm products and foods. Security prices have moved irregularly during January, with no particular change in the general level of quotations between December and the end of January. The unsettlement in foreign exchange markets during the month resulted in substantial gold exports from Europe to the United States.

## MONTHLY BUSINESS INDEXES

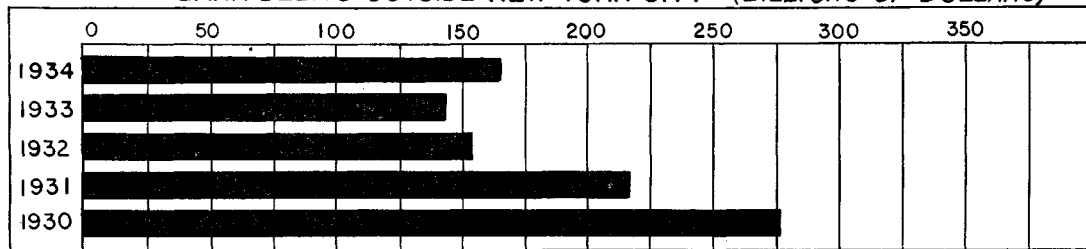
Year and month	Industrial production					Factory employment and pay rolls		Freight-car loadings				Department store sales, value		Foreign trade, value, adjusted <sup>1</sup>		New York City	Bank debits outside New York City	Construction contracts, all types, value, adjusted <sup>1</sup>	Wholesale price index, 754 commodities
	Unadjusted <sup>1</sup>		Adjusted <sup>2</sup>			Number of employees, adjusted <sup>2</sup>	Amount of pay rolls, unadjusted	Total		Merchandise, l. c. l.		Unadjusted <sup>1</sup>	Adjusted <sup>2</sup>	Exports	Imports				
	Total	Manufactures	Minerals	Total	Manufactures			Minerals	Unadjusted <sup>1</sup>	Adjusted <sup>2</sup>	Unadjusted <sup>1</sup>								
Monthly average, 1923-25=100																			
1929: December.....	96	93	110	103	101	116	101.0	100.7	89	102	96	103	191	108	106	97	136.4	102	93.3
1930: December.....	76	74	89	84	82	93	83.3	75.2	74	84	86	92	165	94	68	65	117.1	73	79.6
1931: December.....	68	66	79	74	72	84	71.5	57.6	61	69	77	83	143	82	46	47	86.7	38	68.6
1932: December.....	60	58	73	66	64	77	62.4	41.5	52	58	64	69	106	60	33	30	65.0	28	62.6
1933: December.....	69	67	81	75	73	86	75.0	54.5	56	63	64	68	121	69	48	42	67.4	57	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	85	90	82.2	67.3	60	62	67	65	73	77	50	42	72.4	32	73.8
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	66	70	74	50	44	74.8	26	74.6
July.....	73	71	85	76	74	85	79.4	60.4	63	61	64	65	51	72	48	43	70.5	27	74.8
August.....	73	71	83	73	72	80	79.3	62.1	63	59	65	65	60	79	49	39	68.0	27	76.4
September.....	72	70	87	71	69	82	73.9	57.9	67	59	67	64	79	76	48	43	65.3	29	77.6
October.....	75	73	87	73	72	81	76.7	61.0	64	57	66	63	82	74	45	39	73.3	31	76.5
November.....	74	72	84	74	73	81	76.7	59.5	60	59	65	64	83	73	45	47	68.0	31	76.5
December.....	78	76	85	86	85	90	79.0	63.2	56	64	62	66	134	76	43	41	79.4	33	76.9
Annual index:																			
1929.....	119	119	115	-----	-----	-----	104.8	109.1	106	-----	105	-----	111	-----	115	113	140.2	117	95.3
1930.....	96	95	99	-----	-----	-----	91.6	88.7	92	-----	97	-----	102	-----	84	79	117.2	92	86.4
1931.....	81	80	84	-----	-----	-----	77.4	67.5	75	-----	87	-----	92	-----	53	54	91.9	63	73.0
1932.....	64	63	71	-----	-----	-----	64.2	46.1	56	-----	72	-----	69	-----	35	34	65.2	28	64.8
1933.....	76	75	81	-----	-----	-----	69.0	48.5	58	-----	67	-----	67	-----	37	37	60.8	25	65.6
1934.....	79	78	86	-----	-----	-----	78.8	61.9	62	-----	65	-----	75	-----	47	43	70.1	32	74.2

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

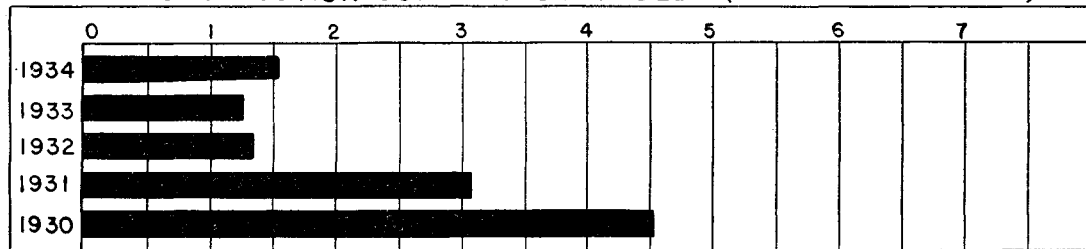
<sup>2</sup> Adjusted for seasonal variation.

# Comparison of Principal Data, 1930-34

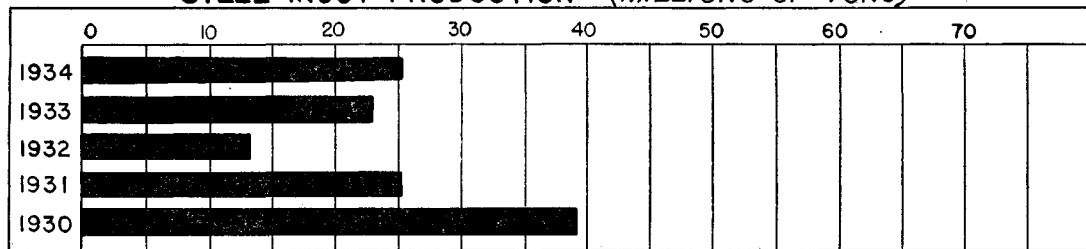
**BANK DEBITS OUTSIDE NEW YORK CITY - (BILLIONS OF DOLLARS)**



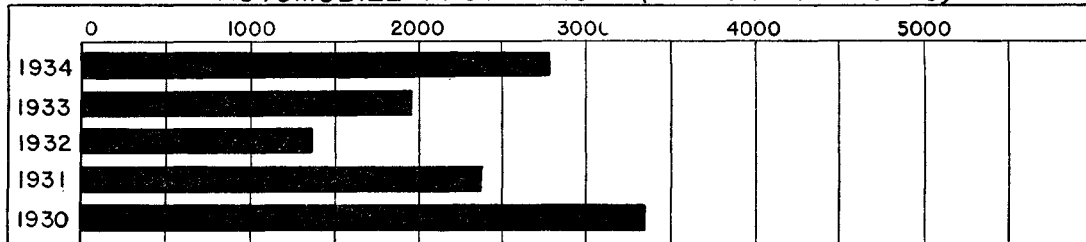
**CONSTRUCTION CONTRACTS AWARDED - (BILLIONS OF DOLLARS)**



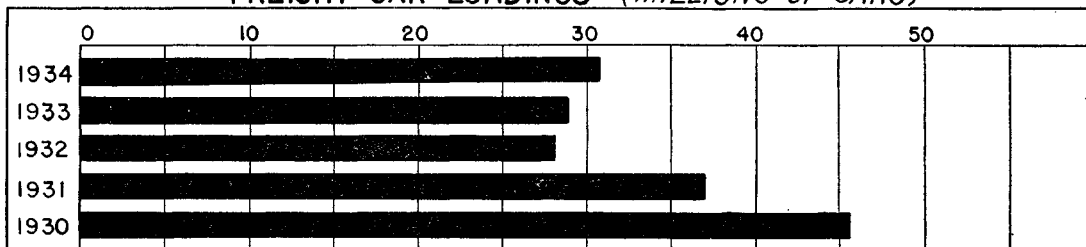
**STEEL INGOT PRODUCTION - (MILLIONS OF TONS)**



**AUTOMOBILE PRODUCTION - (THOUSANDS OF CARS)**



**FREIGHT CAR LOADINGS - (MILLIONS OF CARS)**



# Commodity Prices

WHOLESALE commodity prices rose during the 4 weeks ended January 19 to 78.5 percent of the 1926 base, from the level of 76.7 maintained during each of the 3 weeks ended December 8, 15, and 22. The index has risen to a high for the price recovery period, and is currently about 9 percent above the level of a year ago.

The recent gains in the index as well as the gains during the past year, are wholly attributable to the increases in the prices of farm products and foods. The prices of farm products rose 5.6 points during the 4 weeks ended January 19 and food prices rose 4.6 points. The weekly index of farm products in the week ended January 12 and that of foods in the week ended January 19 marked new highs for these groups, 77.2 and 79.8, respectively, and indicate substantial increases above the average for each group in December.

The price changes from December 1933 to December 1934 in the other 8 groups into which the products other than farm products and foods are segregated, were slight, with the exception of the declines in hides and leather and textile products and the gains in the chemical and drug and miscellaneous groups.

Moody's index of the spot prices of 15 sensitive commodities reached a new high January 9 at 160, or 60 percent above the prices of these commodities on December 31, 1931. This represented a 10-point rise from the comparable date in December. Since January 9 the index has receded to 155.1 on January 23. The December 1934 average of this index was 151.5, which was 22 percent above the average for December 1933.

Retail prices of department-store articles, as measured by the Fairchild index, continued during December the slight downward movement which has been under way since March. The index for January 2, at 87.2 percent of the January 1, 1931, prices was 2.4 points below the high for the year 1934.

Retail prices of foods advanced 1.5 percent during the 2 weeks ended January 2, increases being noted in each of the 6 groups of foods. This is the first increase in the index of food prices since the 2 weeks ended September 11, which marked the high since the beginning of the recovery period. The current index is slightly below that for the September 11 period. Since January 2, 1934, the index has advanced 10.9 percent.

## INDEXES OF COMMODITY PRICES

Year and month	Wholesale (Department of Labor)														Cost of living (National Industrial Conference Board)	Retail						
	Economic classes			Groups and subgroups												Farm, combined index, 47 commodities (Department of Agriculture) <sup>1</sup>	Foods (Department of Labor) <sup>1</sup>	Department-store articles (Fairchild) <sup>2</sup>				
	Finished products	Raw materials	Semimanufactures	Farm products	Grains	Foods	Meats	Other than farm products and foods	Building materials	Chemicals and drugs	Fuel and lighting	Hides and leather	House - furnishing goods	Metals and metal products					Textile products	Miscellaneous		
	Monthly average, 1926=100														Mo. average, 1923=100	Mo. average, 1909 to 1914=100	Mo. average, 1913=100	Dec. 1930 (Jan. 1, 1931)=100				
1929: December	93.3	92.7	95.0	92.0	101.9	97.5	98.7	103.2	90.5	94.4	93.5	83.1	107.3	94.7	98.5	87.8	82.2	100.1	147	158	116.1	
1930: December	79.6	82.8	74.2	75.1	75.2	64.0	82.4	89.2	80.3	84.8	85.6	74.0	91.4	88.8	87.9	73.7	73.5	92.6	104	137	100.0	
1931: December	68.6	73.3	60.2	63.7	61.3	47.0	69.1	63.2	72.3	75.7	76.1	68.3	79.8	78.5	82.2	60.3	66.8	83.1	75	114	85.5	
1932: December	62.6	68.4	52.1	57.7	44.1	31.7	58.3	49.4	69.0	70.8	72.3	69.3	69.6	73.6	79.4	53.0	63.4	75.1	63	99	71.5	
1933: 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	78	104	88.5	
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	77	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	76.8	68.5	78.3	83	108	89.5	
March	73.7	77.2	65.9	74.3	61.3	62.3	67.3	56.5	78.3	86.4	75.7	71.4	88.7	81.4	87.9	76.5	69.3	75.5	84	109	89.6	
April	73.3	77.1	65.1	73.9	59.6	58.8	66.2	57.3	78.6	86.7	75.5	71.7	88.9	81.6	87.9	75.3	69.5	78.4	82	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	73.6	82	108	88.6	
June	74.6	78.2	67.3	72.9	63.3	72.4	69.8	62.2	78.2	87.8	75.6	72.8	87.1	82.0	87.7	72.7	70.2	73.8	86	109	88.2	
July	74.8	78.2	68.3	72.7	64.5	74.8	70.6	63.4	78.4	87.0	75.4	73.9	86.3	81.6	86.8	71.5	69.9	79.1	87	110	87.9	
August	76.4	79.2	71.6	72.6	69.8	86.0	73.9	69.4	78.3	85.8	75.7	74.6	83.8	81.8	86.7	70.8	70.2	79.6	90	112	87.7	
September	77.6	80.1	73.9	71.8	73.4	88.1	76.1	76.6	78.3	85.6	76.1	74.0	81.8	86.6	71.1	70.2	81.0	103	117	87.7		
October	76.5	79.2	72.1	71.5	70.6	85.0	74.8	70.0	78.0	85.2	77.1	74.6	83.8	81.7	86.3	70.3	69.7	80.9	102	116	87.4	
November	76.5	79.3	72.2	71.1	70.8	87.2	75.1	68.4	78.0	85.0	76.9	74.4	84.2	81.3	86.2	69.7	70.6	80.8	101	115	87.4	
December	76.9	79.5	73.1	71.9	72.0	91.5	75.3	69.0	78.0	85.1	78.1	73.7	85.1	81.2	85.9	70.0	71.0	80.8	101	114	87.2	
Annual index:																						
1929	95.3	94.5	97.5	93.9	104.9	97.4	99.9	109.1	91.6	95.4	94.2	83.0	109.1	94.3	100.5	90.4	82.6	100.0	146	157	-----	
1930	86.4	88.0	84.3	81.8	88.3	78.3	90.5	93.4	85.2	89.9	89.1	78.5	100.0	92.7	92.1	80.3	77.7	96.2	126	147	-----	
1931	73.0	77.0	65.6	69.0	64.8	53.0	74.6	75.4	75.0	79.2	79.3	67.5	86.1	84.9	84.5	66.3	69.8	86.7	87	121	90.9	
1932	64.8	70.3	55.1	59.3	48.2	39.4	61.0	58.2	70.2	71.4	73.5	70.3	72.9	75.1	80.2	54.9	64.4	77.7	65	102	75.8	
1933	65.9	70.5	56.5	65.4	51.4	53.1	60.5	50.0	71.2	77.0	72.6	66.3	80.9	75.8	79.8	64.8	62.5	74.8	70	100	77.5	
1934	74.9	78.2	68.6	72.8	65.3	74.5	70.5	62.9	78.4	86.2	75.9	73.3	86.6	81.5	86.9	72.9	69.7	79.4	90	111	88.3	

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

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

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

# Domestic Trade

CURRENT data on retail trade indicate a relatively favorable trend of consumer purchases. December sales rose sharply in accordance with the usual trend and, for department store and rural general merchandise sales, the increases were in excess of the normal seasonal gains. The increase in variety store sales did not measure up to seasonal expectations. Sales reports on January retail store trade are not as favorable as the December returns, although the dollar volume of sales continues to show substantial increases over a year ago. Sales of new passenger automobiles, which declined in December, are expected to record a much greater-than-seasonal increase in January.

Statistics for the year 1934 reveal the first yearly increase in the dollar volume of retail sales since 1929. The 4-year decline following 1929 had reduced the value of retail trade by approximately one-half to \$25,000,000,000. The available indexes of retail trade for the past year indicate a gain in total dollar sales of at least 10 percent, and possibly as much as 15 percent, in comparison with 1933.

Sales through department stores during December were up about 4 percent after adjustment for seasonal variation. This was the first increase in the adjusted index since August. December sales were 11 percent higher than in 1933, or the same relative increase as in November.

The improvement in purchasing power of the farm population was a notable feature of the year 1934. December sales of general merchandise in rural areas, after allowance for the usual seasonal rise, were 5 percent higher than in November. The increase over the same month of 1933 was 22 percent, or about the same relative gain for the year as a whole.

One of the interesting aspects of the sales of chain grocery stores is the apparent decline in the volume of food sold through these outlets during the year 1934. The gain of 4 percent in the year's sales as compared with 1933 was considerably less than the rise in food prices for the year. Similarly, December sales were 1.5 percent higher than a year earlier whereas the rise in the retail food price index was about 9.6 percent between these 2 periods.

In line with the trend of retail sales, newspaper and magazine linage expanded during 1934 for the first time since 1929. The increase in newspaper linage was about 10 percent, and for magazine linage, 30 percent. After adjustment for seasonal variation, magazine advertising reached a peak in the summer of 1934, at which time it was 50 percent above the depression low reached in the first quarter of 1933. In the latter half of the year, and particularly in December, the trend of magazine advertising was downward, after due allowance for seasonal factors.

## DOMESTIC TRADE STATISTICS

Year and month	Retail trade								Wholesale trade <sup>1</sup>		Freight-car loadings, merchandise L.C.I.		Commercial failures			
	Department stores				Chain-store sales				Employment	Pay rolls	Unadjusted <sup>1</sup>	Adjusted <sup>2</sup>	Failures	Liabilities		
	Sales		Stocks <sup>3</sup>		Combined index (18 companies) <sup>4</sup>	Variety stores		Mail-order and store sales, 2 houses							New passenger car sales	
	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		Thousands of dolls.	Monthly average, 1929-31=100		Monthly average, 1923-25=100		Number-	Thousands of dolls.		
1929: December	191	108	94	100	-----	205.4	111.3	90,019	65.1	113.0	102.6	104.7	96	103	2,037	67,465
1930: December	165	94	85	91	-----	185.2	100.4	72,486	46.9	82.5	91.5	90.2	86	92	2,525	83,683
1931: December	143	82	73	77	-----	166.6	90.3	58,821	34.5	60.5	82.6	75.6	77	83	2,758	73,213
1932: December	106	60	56	60	77	132.7	71.9	51,550	19.3	34.0	75.4	59.3	64	69	2,469	64,189
1933: December	121	69	62	65	88	153.7	83.3	61,804	17.3	30.5	81.5	60.9	64	68	1,132	27,200
<b>1934</b>																
January	57	69	59	66	89	70.2	94.2	36,705	22.8	33.5	80.6	60.3	65	70	1,364	32,905
February	59	71	63	66	91	73.0	87.5	36,016	45.7	54.5	81.2	61.0	65	67	1,049	19,445
March	73	77	67	65	91	87.2	94.8	43,592	68.4	64.5	81.8	62.0	67	66	1,102	27,228
April	73	77	68	65	92	82.5	87.2	46,037	87.9	59.0	82.1	63.1	67	65	1,052	25,787
May	77	77	68	66	90	90.0	90.0	51,072	78.1	55.5	82.8	62.6	67	65	977	22,561
June	70	74	63	65	92	86.3	90.8	46,330	84.6	63.5	82.3	62.8	65	65	1,033	23,868
July	51	72	59	64	93	79.7	89.5	37,387	73.9	67.0	82.2	63.8	64	65	912	19,326
August	60	79	61	64	93	79.9	90.3	44,134	63.1	56.0	82.5	62.7	65	65	929	18,460
September	79	76	67	64	95	85.5	89.5	52,997	51.9	53.0	83.5	63.6	67	64	790	16,440
October	82	74	71	64	92	91.3	90.0	64,134	47.3	59.0	84.3	64.5	66	63	1,091	19,968
November	83	73	74	65	93	92.9	91.5	60,595	39.2	63.0	85.1	64.2	65	64	923	18,350
December	134	76	60	64	94	163.9	88.9	76,631	27.1	48.0	85.0	64.8	62	66	963	19,911
Monthly average																
1929	111	-----	100	-----	-----	107.1	-----	61,248	144.1	-----	100.0	100.0	105	-----	1,909	40,271
1930	102	-----	94	-----	-----	99.0	-----	55,225	93.0	-----	95.7	95.3	97	-----	2,196	55,690
1931	92	-----	82	-----	-----	93.8	-----	47,214	62.9	-----	85.8	81.9	87	-----	2,357	61,359
1932	69	-----	66	-----	84	80.8	-----	38,345	35.5	-----	76.8	64.2	72	-----	2,652	77,359
1933	67	-----	61	-----	83	82.5	-----	29,775	43.3	-----	76.1	56.8	67	-----	1,692	41,903
1934	75	-----	65	-----	92	90.4	-----	49,636	57.5	-----	82.8	63.0	65	-----	1,015	22,021

Corrected to average daily basis. <sup>2</sup> Adjusted for seasonal variation. <sup>3</sup> End-of-month figures. <sup>4</sup> See note on p. 26 of the Nov. 1934 issue. <sup>6</sup> Revised. See note on p. 68.

# Employment

**F**ACTORY employment increased in December contrary to the usual seasonal movement, the seasonally adjusted index advancing 3 percent. The increase in pay rolls was larger, amounting to 6.2 percent. While employment increases occurred in a large number of industries, the principal causes of the rise were the unusually rapid increase in the production of automobiles and the less-than-seasonal decline in many of the industries in the nondurable goods group.

The increase in employment in the manufacturing industries in the durable goods classification amounted to 3.4 percent. The increase in the transportation equipment group alone was estimated at 92,000, most of these being taken on by automobile factories. The increase for the durable goods industries combined was estimated at 90,000, so that the statistics indicate some decrease in the "heavy" goods industries, when the transportation equipment group is excepted. However, 25 of the 46 industries in the durable goods classification showed increases.

Of the 44 industries placed in the nondurable classification, 17 showed increases in December while 27 reported decreases. Among these decreases, which were mainly seasonal in character, were: The beet sugar industry (40 percent), canning and preserving (22 percent), shirts and collars (11 percent), men's furnishings (7 percent), women's clothing (3.4 percent), and millinery (5.7 percent).

Among nonmanufacturing industries, the largest gain was the seasonal increase in the retail trade group. For department stores, variety stores, general merchandise, and mail-order establishments, the increase amounted to 27 percent. Employment in the building and construction industry experienced a seasonal decline of 12 percent.

Relief demands upon the Federal Government continued extremely heavy during the month. There was little change in the number of persons supplied with work by Government programs in December as compared with November. The Public Works Administration employed 87,000 fewer workers in December, the work of building and maintaining State roads required 50,000 fewer men, and the end of an enlistment period accounted for a decline of 37,000 in the Civilian Conservation Corps enrollment. Offsetting these declines was the increase of 200,000 in workers employed by the emergency works program.

It is estimated that over 19,000,000 persons, or about 15 percent of the total population of the country, were receiving relief under the general relief and numerous special programs of the Federal Emergency Relief Administration in December. This is the largest total for any period since the present program has been in effect. These figures reflect the continuing large volume of unemployment and the exhaustion of private resources.

## 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 <sup>2</sup>		Factory <sup>3</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		Cents per hour	
1929: December..	99.8	101.0	100.7	107.1	137.2	101.3	108.2	102.5	105.8	101.8	103.9	111.9		109.7	84	27.73	.591
1930: December..	82.3	83.3	75.2	99.1	100.0	92.5	77.7	103.2	106.3	91.6	101.3	102.5	95.4	77	24.03	.579	37
1931: December..	71.0	71.5	57.6	79.8	78.4	81.2	52.3	90.3	91.2	83.1	92.7	90.6	80.4	70	20.74	.538	33
1932: December..	62.1	62.4	41.5	62.3	56.2	70.0	37.7	78.4	73.2	74.8	73.5	80.9	60.4	66	16.37	.467	32
1933: December..	74.4	75.0	54.5	54.6	44.3	75.4	50.8	81.8	74.4	69.4	67.7	89.1	64.0	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	79.8	59.0	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	79.6	58.8	74	19.81	.558	37
March.....	80.8	81.0	64.8	67.5	82.4	77.8	58.9	81.7	75.6	70.0	70.4	81.5	59.8	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	82.5	61.2	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	82.9	61.5	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	82.6	61.4	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	79.0	60.1	72	19.92	.587	42
August.....	79.5	79.3	62.1	49.5	39.7	77.1	50.4	85.6	79.9	71.0	74.0	77.8	58.4	72	19.59	.588	41
September..	75.8	73.9	57.9	56.9	47.0	78.2	51.4	85.8	79.3	70.9	72.2	81.7	60.6	75	19.53	.591	41
October.....	78.3	76.7	61.0	58.5	48.3	79.3	57.8	85.8	80.6	70.3	74.9	82.6	61.9	76	20.01	.593	41
November..	76.8	76.7	59.5	60.7	51.2	79.8	58.3	85.5	79.6	69.9	72.2	83.7	61.8	75	20.07	.594	41
December..	78.1	79.0	63.2	61.6	52.3	79.7	57.0	83.6	78.3	69.7	73.2	90.8	66.0	73	20.71	.593	40
Monthly average:																	
1929.....	104.8	-----	109.1	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	88	28.54	.589	39
1930.....	91.5	-----	88.7	93.4	95.3	93.4	81.3	103.0	104.3	97.9	102.9	96.8	95.3	79	25.90	.589	39
1931.....	77.4	-----	67.5	80.5	75.4	83.2	57.5	95.6	96.7	86.6	93.7	87.7	83.1	74	22.60	.564	36
1932.....	64.1	-----	46.1	62.5	53.7	67.4	35.6	83.0	79.8	79.1	81.1	76.8	63.2	68	17.10	.497	32
1933.....	69.0	-----	48.5	51.7	45.8	67.9	37.8	78.8	72.0	70.4	68.2	76.1	55.2	69	17.71	.491	31
1934.....	78.7	-----	61.9	59.6	55.9	77.2	54.2	83.8	77.9	70.3	71.5	82.0	60.9	74	20.13	.581	45

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

<sup>2</sup> Revised. See note on p. 68.

<sup>3</sup> National Industrial Conference board.

# Finance

**O**UTSTANDING developments in the field of finance during January were the Budget message of the President to Congress, the flurry in the security and foreign-exchange markets induced by the hearing of the gold cases by the Supreme Court, and the heavy movement of gold from Europe to the United States.

According to the Budget message, the estimated Federal deficit for the fiscal year ending June 30, 1935, is \$4,869,000,000, including \$573,000,000 for statutory debt retirements. For the fiscal year to end June 30, 1936, the estimated expenditures of \$8,520,000,000, including \$636,000,000 for debt retirement, are expected to exceed receipts by \$4,528,000,000. These deficits are the result of continued heavy expenditures for recovery and relief since regular expenditures (exclusive of debt retirements) are below anticipated receipts.

Speculative activity arising from the general discussion of the gold cases caused a brief reaction in both stock and bond prices in mid-January. This was accompanied by a recession in some speculative commodity prices and a sharp break in foreign-exchange rates. Changes in both the stock and bond price "averages", as a result of the month's trading, were not important.

The break in the foreign-exchange rates of gold-standard countries made profitable the import of gold, and arrangements were made to transfer a considerable quantity to this country. Net gold imports during December amounted to \$92,000,000, while in the 2 weeks ended January 18 imports were \$18,000,000. These have tended to increase the already high monetary gold stocks.

The condition of extreme ease prevailing in the short-term money market in recent months was unaffected by the year-end demands. Since the first of the year, seven of the Federal Reserve banks have reduced their rediscount rates. Four of the banks now have a rate of 2½ percent, seven a rate of 2 percent, while the New York bank has a rate of 1½ percent.

No marked change has occurred in the volume of new funds derived from long-term capital issues. The amount of such issues in both December and January remained extremely small. The Securities and Exchange Commission issued new regulations during the month concerning the registration of new issues which were designed to facilitate new financing.

Member bank credit outstanding was approximately the same in mid-January as a month earlier. Investments in Government obligations increased during this period, while there was a further moderate decline in loans. Government deposits were reduced as the large balance accumulated in December was gradually utilized for the settlement of current bills. These Government operations continue to be reflected in a marked growth in demand deposits, since a considerable portion of the Government funds after disbursement find their way into private accounts. This relationship is evident in the changes in the member bank statement during the past year. In this period, net demand deposits have increased by approximately 2¼ billion dollars, while the banks' holdings of Government obligations and Government guaranteed obligations have increased by about 2½ billion dollars.

## 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						1926=100	Dollars	Thous. of dollars	Dollars	Percent
1929: December	26,902				1,582	1,732	-36.4	4,943	4,392	164	153.8	97.03	565,946	3.03	5					
1930: December	23,107				1,373	1,556	17.6	4,823	4,792	245	109.4	95.90	384,144	2.73	2½-3					
1931: December	17,112				1,853	974	33.9	5,612	5,255	605	57.7	80.19	118,751	1.96	3¼-4					
1932: December	12,820	3,789	5,082	7,910	2,145	710	171.9	5,699	5,314	902	47.4	81.65	124,686	1.21	1¼-1¾					
1933: December	13,288	3,620	4,765	8,200	2,688	764	2.7	5,811	5,064	1,209	70.4	85.11	57,150	1.11	1¼-1½					
1934:																				
January	13,198	3,609	4,740	8,772	2,630	771	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	750	521.2	5,339	5,076	1,200	80.5	90.12	79,121	1.15	1¼-1½					
March	14,077	3,514	4,647	9,311	2,545	685	286.5	5,368	5,122	1,200	77.1	91.09	97,276	1.16	1 - 1½					
April	14,278	3,577	4,559	9,326	2,485	613	53.6	5,366	5,097	1,197	79.6	92.54	143,464	1.16	1 - 1½					
May	14,105	3,476	4,550	9,280	2,463	569	34.1	5,355	5,090	1,197	71.8	92.52	102,733	1.18	1					
June	14,754	3,529	4,485	9,723	2,472	534	64.7	5,341	5,134	1,198	73.5	93.16	122,506	1.19	¾-1					
July	13,910	3,353	4,515	9,889	2,462	516	52.9	5,350	5,114	1,190	71.4	92.00	216,645	1.21	¾-1					
August	13,420	3,247	4,555	9,906	2,464	520	36.2	5,355	5,054	1,193	67.8	91.13	179,548	1.23	¾-1					
September	12,888	3,047	4,747	10,017	2,464	539	-16.3	5,427	5,145	1,192	67.0	90.05	43,375	1.23	¾-1					
October	14,465	3,051	4,756	10,030	2,455	562	11.1	5,473	5,128	1,199	67.3	91.23	121,903	1.24	¾-1					
November	13,408	3,017	4,688	10,059	2,453	561	120.8	5,494	5,119	1,203	69.4	91.68	107,036	1.27	¾-1					
December	15,666	3,081	4,565	10,575	2,463	543	92.2	5,577	5,154	1,207	69.2	92.57	140,941	1.27	¾-1					

<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

**F**OREIGN trade fell off in December by more than the usual seasonal reduction. The value of both exports and imports dropped 12 percent as compared with November. Curtailment of exports in December occurred chiefly in leaf tobacco, raw cotton, coal, crude petroleum, and meat products. Among the imports, the heaviest declines were in coffee, crude rubber, raw silk, and tin, although imports of many other commodities also declined.

Complete statistics for the year indicate that the physical volume of exports increased 18 percent in 1934 as compared with 1933, primarily as a result of the expansion in foreign sales of semimanufactures and finished articles. The quantity of crude material exports was about 8 percent larger in the first quarter of 1934 than in the same quarter of 1933, but exports of this class of commodities (particularly raw cotton) during the remainder of the year fell considerably under the shipments in the corresponding period of 1933. In the last quarter of 1934, the quantity of crude material exports was 28 percent less than in the final quarter of 1933.

Aside from the expansion in exports of manufactured articles, the higher level of commodity prices accounted chiefly for the increases of 27 percent and 14 percent, respectively, in the value of exports and imports during 1934.

The unit value (price) index of exports of United States merchandise increased approximately 18 percent as compared with 1933, while the price index of imports advanced by 16 percent. Crude materials showed relatively marked advances in prices; the unit value of that class of exports increased 32 percent, while the increase for crude material imports was 22 percent. Finished manufactured articles increased only moderately in price—9 percent in export trade and about 6 percent in import trade.

Automobiles, machinery and apparatus, metal manufactures, wood and paper, and petroleum products were among the leading groups of export commodities chiefly responsible for the expansion in the quantity of total exports. The value of machinery and vehicle exports aggregated \$435,000,000 in 1934 in comparison with \$236,700,000 in 1933, an increase of 84 percent, while the value of the other groups showed increases ranging from 77 to 14 percent.

Exports of cotton cloth declined 25 percent in quantity during 1934 but, because of the advance in price, the value was slightly larger than in 1933. The quantity of unmanufactured cotton exports decreased 30 percent and the value dropped 6 percent. This decline in cotton exports was responsible for a drop of more than one-fifth in the quantity of all agricultural products exported.

## EXPORTS AND IMPORTS

Year and month	Indexes		Exports of United States merchandise										Imports <sup>1</sup>				
	Value of total exports, adjusted <sup>1</sup>	Value of total imports, adjusted <sup>1</sup>	Exports, including reexports	Crude materials		Foodstuffs		Semi-manufactures	Finished manufactures			Total	Crude materials	Foodstuffs	Semi-manufactures	Finished manufactures	
				Total	Raw cotton	Total	Fruits and preparations		Total	Machinery	Automobiles, parts, and accessories						
	Millions of dollars																
Monthly average, 1923-25=100																	
1929: December	106	97	426.6	420.6	126.0	90.6	58.7	12.0	54.4	181.4	49.5	25.7	309.8	115.6	65.6	57.8	70.7
1930: December	68	65	274.9	270.0	76.8	47.3	40.5	15.1	33.8	118.9	35.2	15.4	208.6	69.1	52.3	38.1	49.2
1931: December	46	48	184.1	180.8	68.4	47.4	27.1	6.6	20.6	64.7	17.6	8.0	153.8	49.8	36.6	25.3	42.0
1932: December	33	30	131.6	129.0	52.2	39.0	16.0	4.8	15.7	45.0	9.7	5.1	97.1	28.7	28.2	16.7	23.4
1933: December	48	42	192.6	189.8	73.1	44.3	24.3	8.3	28.5	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	26.1	28.4
May	45	47	160.2	157.2	38.0	17.6	16.8	3.3	26.2	76.2	17.0	20.6	146.9	42.8	46.3	26.9	30.8
June	50	44	170.6	168.0	47.0	28.9	14.9	4.0	27.9	78.1	18.6	20.0	135.0	42.6	39.3	26.8	28.4
July	48	43	161.8	159.2	37.2	20.3	17.1	2.9	28.8	76.2	18.9	18.4	124.1	39.1	29.1	27.5	28.5
August	49	39	172.0	169.8	39.7	17.8	22.1	7.7	29.4	78.7	20.2	15.3	117.3	34.2	30.8	23.0	29.2
September	48	43	191.7	189.2	66.4	32.2	20.1	7.1	29.7	73.0	18.8	14.0	149.8	38.6	57.3	24.2	29.6
October	45	39	206.4	203.6	82.9	43.4	21.9	9.0	28.8	70.1	18.7	12.4	137.9	35.1	46.8	26.1	29.9
November	45	47	194.9	192.3	71.7	39.2	18.5	5.4	30.4	71.7	20.6	11.0	149.4	40.1	47.8	27.4	34.1
December	43	41	170.7	168.5	54.5	35.0	15.7	5.4	30.3	68.0	19.1	12.4	126.2	28.8	47.8	21.0	28.6
Yearly totals:																	
1929	115	113	5,241.0	5,157.1	1,142.4	770.8	753.9	136.0	729.0	2,531.8	606.8	541.4	4,399.4	1,558.6	962.2	885.1	993.5
1930	84	79	3,843.2	3,781.2	829.1	496.8	541.2	109.7	512.8	1,898.1	515.5	279.1	3,060.9	1,002.2	693.6	608.2	757.0
1931	53	54	2,424.3	2,378.0	566.8	325.7	373.9	108.2	317.6	1,119.7	316.8	148.1	2,090.6	642.2	527.1	372.0	549.3
1932	35	34	1,611.0	1,576.2	513.7	345.2	241.5	76.5	196.7	624.2	131.7	76.3	1,322.8	358.3	406.9	217.0	340.6
1933	37	37	1,675.0	1,647.2	590.6	398.2	203.0	67.6	237.0	616.6	132.5	90.6	1,449.6	418.2	417.2	292.0	322.2
1934	47	43	2,133.6	2,101.0	653.2	372.8	227.1	69.8	341.8	878.9	218.4	190.2	1,634.5	459.9	517.0	307.5	350.2

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

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

<sup>3</sup> Annual index.

# Real Estate and Construction

THE major development of the month, affecting the construction industry, was the announcement of the Government's plans to handle the relief problem during the next fiscal year by an enlarged program of public-works construction, for which an appropriation of \$4,000,000,000 was asked of Congress.

During the year 1934, publicly financed construction contracts in the areas covered by the F. W. Dodge Corporation statistics, constituted over 60 percent of the total. Government work was on a considerably larger scale than in 1933, and accounted for all of the increase in the value of contracts placed in 1934. Privately financed contracts declined by about \$5,000,000 below the 1933 total, to \$568,000,000.

The decline in the volume of contracts let during December and January has been less than usually experienced during these months, according to the Federal Reserve Board's index. For the year 1934 the Board's index was below one-third of the 1923-25 average in all but the first two months of the year, the average for the year being 32 percent. This represents an increase over both 1933 and 1932, due entirely to Government initiative.

Each of the 10 general classes of construction, excepting factories and residential buildings, reflected gains in contract totals for the year. The decline in factory contracts was about 10 percent, while the loss in residential construction was nominal.

Statistics on building permits for December show a decline in the volume of work represented by additions, alterations, and repairs, the type of activity which is not fully reflected in the contract totals. The value of work covered by permits for this class of work in 764 cities was 26 percent lower in December than in November, and 2.4 percent less than in December 1933.

The statistics of the American Federation of Labor reveal that 43 percent of its members in the building trades were employed in December, compared with 44 percent in November. About half of the number working were on a full-time basis.

The Federal Housing Administration has actively pushed its drive for the modernization and repair of existing structures. About 85,000 loans were reported to have been made by banks and other lending organizations with an aggregate value of \$36,000,000. The estimated amount of work undertaken, both on a credit and cash basis, is several times this total.

While the Home Owners' Loan Corporation has not been accepting applications for loans since the middle of November, advances are being made on approved loans applied for before that date. Up to January 17, the Corporation had made loans to 760,102 home owners, disbursing \$2,301,000,000 for this purpose. While applications had dropped considerably below the peak reached in March 1934, the number received in October was 35,675.

## BUILDING MATERIALS, CONSTRUCTION, AND REAL ESTATE

Year and month	Construction contracts awarded						Explosives, new orders	Building-material shipments			Highways under construction (National Industrial Recovery Act)	Construction costs, Eng. News-Record <sup>2</sup>	Long-term real-estate bonds issued	Home Loan Bank, loans outstanding	
	F. R. B. index adjusted <sup>1</sup>	All types of construction		Residential building		Public utilities		Public works	Maple flooring	Oak flooring					Cement
		Monthly average, 1923-25=100	Number of projects	Mil-lions of dollars	Mil-lions of square feet	Mil-lions of dollars		Millions of dollars	Thousands of pounds	Thousands of feet, board measure					Thousands of barrels
1929: December.....	102	7,281	316	17.8	114.1	28.1	37.3	34,105	2,715	23,137	5,951	-----	209.5	8,100	-----
1930: December.....	73	7,391	249	14.7	70.9	24.7	54.2	27,584	1,811	17,152	5,688	-----	196.9	29,877	-----
1931: December.....	38	6,951	137	8.8	36.2	11.0	39.5	19,518	1,928	12,976	4,142	-----	166.2	3,185	-----
1932: December.....	28	4,205	81	3.4	13.0	6.5	36.9	18,985	1,590	4,327	2,835	-----	158.5	200	838
1933: December.....	57	7,677	207	5.9	23.9	34.0	99.2	23,318	3,234	6,417	3,738	159,575	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	24.3	5.6	51.2	24,231	4,512	9,813	8,784	288,460	199.6	0	86,842
June.....	26	8,368	127	7.5	26.6	13.1	44.3	24,812	3,573	7,965	8,541	283,506	199.6	0	86,248
July.....	27	7,182	120	4.8	19.8	7.9	31.2	23,384	4,421	7,713	7,898	267,509	199.7	400	85,723
August.....	27	7,625	120	5.0	18.6	8.7	41.9	26,063	4,279	9,041	8,249	231,554	198.4	0	85,519
September.....	29	7,666	110	4.8	17.9	6.5	43.5	25,489	3,386	9,003	7,368	203,027	200.6	0	86,647
October.....	31	10,013	135	7.0	26.3	12.6	52.6	26,892	3,408	10,095	8,439	179,453	200.9	0	87,446
November.....	31	7,505	112	5.3	19.9	8.5	43.8	25,108	3,005	9,533	5,674	159,599	201.4	0	87,714
December.....	33	5,771	93	4.0	14.6	12.9	37.2	22,635	2,668	6,964	3,104	147,507	201.9	0	87,258
Monthly average:															
1929.....	117	14,348	479	32.3	159.6	43.7	77.9	40,383	5,734	37,058	14,120	-----	207.0	27,823	-----
1930.....	92	11,272	377	19.2	91.8	58.4	80.3	35,410	3,600	24,985	13,229	-----	202.9	14,256	-----
1931.....	63	9,184	258	15.9	67.6	24.6	73.0	27,120	2,974	21,423	10,539	-----	181.4	9,574	-----
1932.....	28	6,344	113	6.1	23.3	6.3	42.9	18,959	2,177	10,342	6,715	-----	157.0	306	-----
1933.....	25	7,101	105	6.1	20.8	8.6	41.6	20,782	2,697	10,077	5,341	-----	170.2	75	47,913
1934.....	32	7,713	129	5.5	20.7	10.5	52.1	25,615	3,794	8,880	6,326	233,625	198.1	33	88,498

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

<sup>2</sup> Index is as of first of month, Jan. 1, 1935, 1937.



# Transportation

**F**REIGHT-CAR loadings in December declined less than is usual during that month and the adjusted index of the Federal Reserve Board rose from 59 percent of the 1923-25 average in November to 64 in December. Improvement was noted in all but one of the 8 classes of freight, livestock shipments alone showing a decline as compared with the usual seasonal movement. The adjusted index of miscellaneous freight, which represents more than one-third of the total shipments, increased more than 10 percent to 71 percent of the average shipments in 1923-25. L. c. l. merchandise shipments increased but slightly on this basis.

During the first 3 weeks of January loadings showed about the usual seasonal movement. For the week ended January 19 loadings were 69.5 percent of the 15-year average for that week, which is the highest point reached on this base since the first of July, except for 2 weeks in December.

Net railway operating income of class I railroads during November declined 16 percent below that for November 1933, or slightly more than the October 1934 decline, as compared with October 1933. Similar comparisons for the earlier months of the year were far more favorable, as net railway operating income declined only 3 percent for the first 11 months as compared with the same period of 1933. The decrease

in net railway operating income for the 11-month period is attributable to the 8.9 percent increase in operating expenses, since total operating revenues increased 5.7 percent and taxes decreased 4.9 percent. Car-loading reports indicate that net railway operating income will be less in December than in December a year ago.

Railway employment continued in December, the decline which has been noted each month since July, but after adjustment for the usual seasonal variation the index of employment increased slightly in December to 55 percent of the 1923-25 average.

The Association of American Railroads has reported that class I railroads installed 24,103 new freight cars in 1934. In 1933 and 1932 the corresponding figures were 1,879 and 2,968, respectively. Fifty-nine new steam locomotives and 31 electric locomotives were placed in service in 1934. In 1933 one new steam locomotive was installed and in 1932, 37. Purchases on the 1934 scale were made possible by the extension of loans from P. W. A. funds.

The major electrification project of the Pennsylvania Railroad between New York and Washington, which was financed partly by Government aid, was completed to a point which permitted the operation of the first through train in January.

## RAIL AND WATER TRAFFIC

Year and month	Freight-car loadings											Freight-car surplus	Pullman passengers carried	Financial statistics, class I railroads		Canal traffic		
	F. R. B. index		Total	Coal	Coke	Forest products	Grain and products	Livestock	Merchandise l. c. l.	Ore	Miscellaneous			Operating revenues	Net railway operating income	Sault Ste. Marie	New York State	Panama <sup>3</sup>
	Unadjusted <sup>1</sup>	Adjusted <sup>2</sup>																
	Monthly average, 1923-25 = 100	Thousands of cars <sup>4</sup>												Thousands	Thousands of dollars	Thousands of short tons	Thous. of long tons	
1929: December	89	102	834.9	186.8	11.6	46.1	39.7	25.5	225.7	8.5	291.1	447	2,731	464,243	70,959	479	0	-----
1930: December	74	84	679.3	149.5	8.5	29.0	35.0	22.9	197.5	5.5	231.4	707	2,180	373,850	48,505	311	0	979
1931: December	61	69	555.0	115.4	5.8	17.0	27.1	21.0	178.4	3.5	186.7	751	1,677	285,371	26,844	284	0	-----
1932: December	52	58	496.7	125.0	5.6	13.2	26.5	16.6	155.1	1.7	152.9	647	1,248	243,347	32,372	218	0	-----
1933: December	56	63	517.4	116.0	6.7	18.4	26.0	15.1	148.8	2.9	183.5	463	1,333	245,330	37,764	172	0	922
<b>1934:</b>																		
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	293,178	52,038	0	0	1,119
April	60	62	583.7	100.3	5.8	24.2	26.5	16.3	166.0	7.4	237.4	368	1,212	265,391	32,265	13	140	1,038
May	63	63	610.4	106.8	6.8	25.1	28.1	16.2	164.9	20.7	241.6	355	1,122	282,024	39,495	5,745	550	1,008
June	64	64	615.6	100.3	6.8	24.6	34.9	15.4	157.7	33.1	242.7	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	1,280	275,984	35,221	7,522	519	770
August	63	59	605.0	95.9	4.1	22.3	40.1	30.9	159.6	29.0	223.1	359	1,403	282,679	39,677	6,990	627	-----
September	67	59	628.5	116.1	5.2	22.0	34.8	34.1	159.3	24.4	232.5	318	1,354	275,511	41,020	6,145	465	-----
October	64	57	632.9	121.0	5.6	22.4	30.6	28.5	163.2	17.1	244.5	328	1,265	292,903	48,625	5,006	726	-----
November	60	59	588.3	123.6	5.4	21.2	27.8	22.5	160.1	6.5	221.3	381	1,131	256,967	31,583	2,627	559	-----
<b>December</b>	<b>56</b>	<b>64</b>	<b>518.4</b>	<b>122.9</b>	<b>6.0</b>	<b>18.3</b>	<b>25.1</b>	<b>16.3</b>	<b>144.2</b>	<b>3.1</b>	<b>182.5</b>	<b>395</b>				<b>300</b>	<b>0</b>	
Monthly average:																		
1929	106	-----	1,015.9	174.9	12.2	62.5	46.1	27.3	254.0	43.9	395.1	235	2,791	528,984	107,394	11,577	411	-----
1930	92	-----	879.2	151.9	9.3	45.2	43.4	24.7	234.1	31.0	338.7	467	2,471	446,140	74,569	9,112	515	-----
1931	75	-----	714.4	124.9	6.2	28.3	38.9	22.3	210.6	16.8	266.4	615	1,937	354,812	45,203	5,576	532	-----
1932	56	-----	541.9	102.7	4.3	17.3	31.8	18.3	174.4	4.0	189.1	692	1,318	262,144	26,729	2,561	520	-----
1933	58	-----	561.9	109.5	5.7	21.2	31.9	17.1	162.4	14.3	199.8	509	1,126	259,108	39,686	5,039	582	-----
<b>1934</b>	<b>62</b>	-----	<b>592.0</b>	<b>117.0</b>	<b>6.4</b>	<b>22.1</b>	<b>31.6</b>	<b>20.7</b>	<b>158.5</b>	<b>15.3</b>	<b>220.5</b>	<b>363</b>	<b>1,249</b>	<b>273,987</b>	<b>38,361</b>	<b>5,281</b>	<b>692</b>	

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

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

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

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

<sup>5</sup> 11-month average.

# Automobiles and Rubber

PRODUCTION of automobiles for the 1935 market has proceeded at a pace not witnessed since 1929. In the absence of major alterations such as were responsible for the delays experienced a year ago, production schedules are generally about a month ahead of the 1934 records. Production of 183,000 cars by United States factories during December was the largest for this month since 1928 and, judging by the schedules for the current month, January output should equal and possibly exceed the January 1930 figure.

The attendance at the automobile shows and other evidences that an expanding market exists for cars this year have caused dealers to place large orders with the manufacturers. The uncertainties arising from the expiration of the automobile code early in February and the possibility of labor difficulties may also have influenced the production schedules set by the manufacturers. But whatever the reason for the rapidity with which the industry has swung into production this year, demands of automobile manufacturers since early December have put increasing pressure on the industries supplying the basic materials, parts, and accessories, and have brought about a sharp rise in activity in these related lines.

With production of automobiles in the final month of 1934 the highest since August, the year's total of 2,778,739 passenger cars and trucks was the largest since 1930, while the production of trucks alone was the largest since 1929.

The effect of this rising tide of production on employment and pay rolls is evident from the statistics for Detroit. The number employed in Detroit factories in mid-January was more than double the total for the end of October and was exceeded in only three months—March, April, and May—during 1934.

Since new passenger sales in December were largely confined to the clearance of 1934 models, the decline in the seasonally adjusted index of sales for that month was without significance. Relatively few of the new models were delivered before January 1, but the trend of production and sales during the current month assures a substantial rise in the January index.

Activity in the rubber manufacturing industry has recently been at a high rate for this time of the year. Moving contrary to the usual trend, the consumption of crude rubber in December increased by about 5 percent, on a daily average basis, as compared with November. Consumption for the month was the largest December total on record. Production of pneumatic casings was sharply higher in December than in November, although domestic shipments were slightly lower. A substantial increase in domestic shipments is anticipated during January.

With exports from producing countries restricted to 70,000 tons a month for the first quarter of 1935 and both domestic and foreign consumption rising, some reduction of the large world stocks of crude rubber may be in prospect.

## 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. E. B. index, adjusted <sup>1</sup>	Total	Passenger cars	Taxi-cabs	Trucks			Total								Monthly average, 1929-31=100
	Monthly average, 1923-25=100	Thousands				Number		Monthly average, 1929-31=100		Thousands		Long tons				
1929: December	65	120	91	1,483	27,513	5,495	13,831	10,910	138,732	65.1	113.0	2,446	2,448	21,178	43,232	371,425
1930: December	85	156	121	1,425	33,443	5,622	9,096	5,102	96,054	46.9	82.5	2,251	2,550	19,774	37,370	456,928
1931: December	66	122	97	1,144	23,644	2,432	5,753	3,333	77,564	34.5	60.5	2,115	2,171	19,696	53,818	619,906
1932: December	60	107	86	291	21,204	2,139	2,757	2,221	45,683	19.3	34.0	1,586	1,405	15,631	32,016	621,078
1933: December	45	81	49	1,299	29,776	3,292	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	8,872	6,039	94,887	45.7	54.5	4,205	3,106	36,548	35,220	652,690
March	78	331	275	16	56,525	14,180	16,141	10,076	173,287	68.4	64.5	5,025	3,966	43,329	42,253	653,000
April	85	355	289	1	65,714	18,363	16,509	10,756	222,900	87.9	59.0	4,627	4,212	40,902	45,175	647,993
May	78	332	274	0	57,887	20,161	16,058	8,612	219,163	78.1	55.5	4,323	5,049	39,571	49,901	659,865
June	82	308	262	0	46,213	13,905	18,071	6,816	223,642	84.6	63.5	4,212	4,956	36,620	48,748	660,699
July	78	267	224	0	42,708	11,114	17,621	7,305	193,828	73.9	67.0	3,252	3,954	30,035	42,674	672,312
August	61	235	184	0	51,310	9,904	12,522	7,305	148,880	63.1	56.0	3,427	4,091	30,312	32,700	663,761
September	51	169	124	0	44,962	5,579	10,236	7,530	146,931	51.9	53.0	2,848	2,993	27,317	32,010	668,814
October	41	132	85	0	47,988	3,780	8,040	7,512	140,880	47.3	59.0	3,188	2,834	28,526	29,240	669,557
November	37	78	46	6	32,909	1,697	9,208	7,072	107,648	39.2	63.0	3,241	3,026	31,353	37,212	672,552
December	105	183	128	115	55,128	2,732	8,279	7,141	74,050	27.1	48.0	3,605	2,931	32,996	18,171	670,000
Monthly average:																
1929	135	447	381	1,466	64,252	21,941	28,287	16,397	323,354	144.1	-----	4,581	4,432	35,235	46,985	306,541
1930	85	280	231	745	47,603	12,849	12,756	7,043	218,832	93.0	-----	3,398	3,402	28,567	40,544	434,996
1931	60	199	164	503	34,721	6,885	6,871	4,021	159,013	62.9	-----	3,249	3,217	26,756	41,816	549,360
1932	35	114	95	93	19,599	5,068	3,453	2,080	91,367	35.5	-----	2,622	2,617	24,006	34,556	611,240
1933	48	160	131	364	28,879	5,494	5,376	3,626	124,433	43.3	-----	3,070	2,865	29,412	34,909	623,989
1934	69	232	182	41	49,053	9,741	12,104	7,731	157,268	57.5	-----	3,813	3,680	34,389	38,533	661,242

<sup>1</sup> Adjusted for seasonal variations.<sup>2</sup> See note on p. 51. December 1934 figures are preliminary.

# Forest Products

**D**URING the past month there has been a substantial gain in the volume of new orders and shipments of lumber. In the 4 weeks ended January 19, weekly orders were in excess of the cut by 93, 72, 54, and 40 percent, respectively. Shipments were also considerably in excess of production during this period, the latter being held at approximately the same level as in the corresponding period a year earlier.

The marked rise in the volume of incoming business has been due in part to commitments made following the suspension of the minimum price provisions of the lumber code during December. A year earlier when the minimum price provisions of the code were placed in effect, the opposite effect was evident for a time. Wholesale prices of lumber for the month of December averaged the same as in the preceding month, 81.2 percent of the 1926 average, but since the middle of that month, lumber prices have declined.

Lumber finishing operations were at a higher level in December than in the preceding month, while operations in the furniture manufacturing industry also expanded.

Activity in the naval-stores industry has remained quiet during recent weeks with much hesitancy evident in forward buying. Receipts of rosin at the three

principal southern ports during December were the largest since July 1933 and tended to increase the abnormally high stocks held at the end of November. Turpentine receipts during the month declined slightly. Stocks, however, increased to the highest level since December 1931.

Production of paper and paper products declined during December, partly due to seasonal influences. There was a marked decline in the output of paper boxes and also of paper and pulp. The newsprint industry was an exception to the general trend in the United States, while Canadian production of newsprint held close to the high November rate.

The demand for newsprint was influenced by the desire of publishers to increase their stocks in anticipation of the increase in price to \$42.50 a ton, effective on January 1, 1935. Many individual mills were reported to be working at capacity in December in order to make deliveries prior to the first of the year.

Shipments of newsprint from Canadian mills declined slightly in December below the November total, but shipments from United States mills increased. In both instances, shipments were in excess of production with the result that there was a large reduction in mill stocks. This movement, however, reflected the transfer of stocks from producers to the consuming industry.

## FOREST PRODUCTS STATISTICS

Year and month	Lumber production				Car loadings <sup>1</sup>		Employment			Pay rolls			Newsprint			
	Total adjusted <sup>1</sup>	Douglas fir	Southern pine	Southern hardwood	California redwood	Unadjusted	Adjusted <sup>1</sup>	Furniture, adjusted	Sawmills, adjusted	Turpentine and rosin, unadjusted	Unadjusted			Consumption by publishers	Imports	Production
											Furniture	Sawmills	Turpentine and rosin			
Month-ly average 1923-25=100	Millions of feet, board measure				Monthly average, 1923-25=100						Short tons					
1929: December	85	261		210	31	65	80	104.3	85.4		105.2	87.8		194,907	230,579	117,790
1930: December	45	167	157	134	23	43	52	76.6	52.9		66.2	46.9		166,645	194,144	99,443
1931: December	28	103	78	86	15	25	30	67.4	29.9	76.1	50.9	19.1	35.2	160,146	168,087	93,788
1932: December	23	82	75	49	13	18	22	54.4	25.1	73.7	31.5	11.8	32.4	132,761	135,430	79,899
1933: December	32	111	96	135	17	26	31	63.8	34.0	107.7	40.1	20.0	48.9	148,427	168,787	80,895
1934:																
January	34	109	106	124	20	26	30	62.2	32.1	97.8	35.3	17.4	50.4	140,955	168,752	84,897
February	29	132	112	123	23	31	30	63.0	32.7	98.6	40.5	19.1	51.7	153,958	124,584	71,544
March	38	151	124	120	25	33	32	64.1	33.7	101.4	41.1	20.7	46.2	158,721	168,839	84,966
April	33	153	117	135	24	33	31	63.0	34.5	101.2	40.3	22.5	53.7	160,815	196,490	80,505
May	33	132	118	116	26	35	35	64.5	35.6	102.4	40.5	24.2	51.4	193,088	204,036	89,726
June	31	77	108	146	26	34	33	64.7	34.2	98.6	41.2	23.2	51.0	154,175	200,004	82,260
July	29	70	99	116	21	30	30	64.9	33.1	97.3	39.3	20.9	50.3	150,500	197,227	74,017
August	36	144	99	101	26	31	29	62.8	33.0	98.3	42.7	22.1	51.3	145,095	171,390	79,971
September	32	141	98	105	25	31	30	63.0	33.0	96.2	44.6	22.3	52.2	151,900	159,944	74,120
October	29	129	102	98	28	31	30	61.2	33.3	89.3	47.2	22.6	45.1	168,372	201,146	80,562
November	26	123	96	90	26	29	30	60.7	32.6	92.4	44.5	21.3	47.9	172,287	194,392	74,851
December	29		79	86		26	32	62.9	32.2	92.9	45.9	20.0	50.2	165,496	223,897	79,777
Monthly average:																
1929	91	◊ 328		300	38	87		111.9	87.6	126.0	114.0	90.7	98.2	190,244	201,892	116,023
1930	64	◊ 245	226	201	22	64		89.2	67.8		80.7	67.6		176,501	189,971	106,864
1931	41	◊ 171	132	126	18	40		73.9	41.2	88.6	59.2	33.6	47.5	164,142	172,053	96,453
1932	25	◊ 98	93	76	12	24		57.9	26.2	71.9	34.8	14.2	32.7	141,326	149,344	84,046
1933	32	◊ 137	104		14	29		61.4	28.6	83.6	36.3	16.0	36.3	136,744	149,462	78,865
1934	32	◊ 124	105	114	21	31		63.1	33.3	97.2	41.9	21.4	50.1	159,417	184,142	79,766

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

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

<sup>3</sup> 11 months' average.

# Iron and Steel

**O**PERATIONS in the iron and steel industry expanded rapidly during December and January in response to the heavy demands for finished steel from a number of major consumer industries. By the week ended January 26, the rate of steel ingot production had advanced to 50 percent of capacity, a rate generally regarded as providing a profitable basis of operation for the industry as a whole.

The automobile industry has released the largest tonnages since early 1930, and many sheet and strip mills are reported to have a substantial volume of orders on hand and to be pushed to meet current demands. Agricultural implement makers, sanitary ware manufacturers, and miscellaneous outlets were among other large purchasers. Two important customers, the railroads and the construction industry, have placed relatively few orders.

Steel-ingot production in December, at 35 percent of capacity, was up more than a fifth as compared with the preceding month. December shipments of finished steel by the leading producer were 14 percent above the November total and a much larger increase is anticipated for January. The number of pig-iron furnaces in blast had increased to 69 by the end of the year and more were lighted during January.

Machinery manufacturers are among those requisitioning increased quantities of steel. The improvement in machinery lines is evident from the sharp rise

in orders for machine tools during December. This demand was extensive and well distributed. Domestic business reached the highest volume of any month since 1930, while there was substantial gain in foreign business also. The volume of machine-tool orders for the year 1934 was equal to about 61 percent of the average for the preceding 15 years.

Figures on finished steel consumption for the year 1934 reveal some shifts in the relative position of major consumers, although the automobile industry with one-fifth of the total continued as the leading outlet. The railroads and building industry contend for second place with consumption estimated at from 11 to 13 percent of the total, while metal containers are in fourth place after placing second in 1933. Exports accounted for approximately 5 percent of the reported consumption. Purchasers of steel rails, spurred by substantial Government loans to the railroads, more than doubled as compared with 1933. Awards for structural shapes and reinforcing steel improved only slightly over 1933.

During the past year there was no expansion of any importance in the ingot capacity of the industry, but a marked increase in finishing mill capacity occurred. Sheet and strip mills, with an annual capacity of nearly 1,000,000 tons, were completed, according to trade sources, and an additional 2,000,000 tons is reported to be under construction.

## IRON AND STEEL STATISTICS

Year and month	General operations			Iron and steel		Pig iron		Steel ingots		Steel sheets <sup>1</sup>		United States Steel Corporation, finished products, shipments	Prices			
	Production, adjusted <sup>1</sup>	Employment, adjusted <sup>1</sup>	Pay rolls, unadjusted	Exports	Imports	Production	Furnaces in blast	Production	Percent of capacity	New orders	Shipments		Iron and steel, composite <sup>2</sup>	Steel billets, Bessemer (Pittsburgh)	Steel scrap (Chicago)	Finished steel, composite
1929: December	95	98.4	96.1	215	48	2,837	157	2,903	59	235	179		35.43	34.60	12.50	2.50
1930: December	63	78.7	66.6	102	41	1,666	95	1,980	38	233	144	579,098	31.69	30.60	10.00	2.19
1931: December	42	62.3	40.8	57	26	980	56	1,301	24	100	103	351,211	29.90	28.80	7.80	2.16
1932: December	28	50.1	24.6	54	29	546	42	861	15	77	67	227,576	28.28	26.00	5.25	2.14
1933: December	60	67.6	43.7	185	31	1,182	75	1,799	33	110	112	600,639	31.01	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	31.15	26.00	10.50	2.31
February	63	66.4	45.7	151	25	1,264	89	2,183	41	184	147	385,500	31.30	26.00	11.00	2.31
March	66	69.1	51.3	261	38	1,620	96	2,761	46	158	201	588,209	31.38	26.00	12.13	2.31
April	76	71.5	56.8	202	27	1,727	110	2,898	53	272	184	643,009	32.67	26.75	11.75	2.40
May	84	74.3	61.3	242	29	2,043	117	3,353	56	246	241	745,063	32.97	29.00	10.95	2.53
June	85	76.3	62.6	219	25	1,930	89	3,016	53	115	302	985,337	32.96	29.00	9.75	2.63
July	47	71.4	47.6	233	18	1,225	75	1,473	27	73	85	369,938	32.32	27.40	9.55	2.46
August	38	68.8	45.5	243	32	1,054	62	1,363	23	66	78	378,023	32.24	27.00	9.19	2.44
September	37	65.4	41.1	301	24	898	62	1,252	23	77	73	370,306	32.15	27.00	8.50	2.44
October	41	65.6	42.8	220	20	951	65	1,462	25	103	95	343,962	32.10	27.00	8.75	2.44
November	48	66.4	44.2	299	35	957	59	1,589	28	133	109	366,119	32.15	27.00	9.25	2.44
December	64	67.7	47.7	283	20	1,028	69	1,941	35			418,630	32.39	27.00	10.31	2.44
Monthly average:																
1929	130	102.6	107.8	253	62	3,524	203	4,526	89	317	321		36.09	34.66	14.79	2.54
1930	94	89.2	85.7	165	45	2,617	148	3,274	63	223	218	908,691	33.37	31.84	12.06	2.32
1931	60	69.6	55.0	81	35	1,523	88	2,099	38	150	158	639,729	30.90	29.36	8.89	2.20
1932	31	53.3	29.1	50	32	724	52	1,110	20	88	91	331,172	29.05	26.52	6.25	2.15
1933	53	58.6	36.2	112	35	1,101	71	1,853	34	125	125	483,770	29.22	26.00	8.05	2.16
1934	59	69.0	49.0	236	26	1,326	82	2,105	37			493,833	32.15	27.10	10.14	2.42

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

# Textile Industries

**M**IXED trends were evident in textile manufacturing during December, but operations for the industry as a whole were at a higher level than in November. The sharp rise in the seasonally adjusted index of production was influenced by the trend of silk consumption and the increase in activity in the woolen industry. Nevertheless, the pay-roll data indicate rather wide-spread gains for the month in the fabric industries. Pay rolls in the wearing-apparel industries declined in reflection of the seasonal reaction in production.

Sales of cloth improved in December, resulting in some increase in accumulated orders at the year end. Cotton gray goods sales were substantially higher than production, and unfilled orders increased to the highest level since last March. Silk piece-goods business also improved and, with production varying only slightly from the November rate, there was some reduction in stocks. Sales in the woolen industry indicated a continuation of the recent improved trend of demand for such fabrics.

Increases in machine activity in the woolen industry were particularly sharp during December. Woolen and worsted spindles were operated at a higher rate than in any previous month of 1934, and also at a higher rate than in the same month of other recent

years, not excepting December 1929. Weaving activity also expanded to a marked degree, although there was very little change in operations of narrow looms.

Viewing the year in retrospect, activity in each of the major lines declined from the 1933 levels with the exception of the rayon industry. The cotton industry, however, operated at a much higher rate than did either the wool or the silk industries. A strong upturn appeared in the wool industry in October.

Consumption of raw cotton in 1934 while 13 percent below that for 1933, was slightly above the average for the 1930-32 period. Similar data for the wool and silk industries indicate a close approach to the 1932 depression low for wool consumption and a new low since 1924 for silk deliveries to mills.

In contrast to the declines in the cotton, silk, and wool industries during 1934, the production of rayon established another yearly record. Output was estimated at 210,331,000 pounds, an increase of 73 percent as compared with 1929. Mill consumption of rayon was estimated to be about 4 percent less than in 1933, the difference of about 11,000,000 pounds (less 2,500,000 pounds exported) representing an addition to stocks. This increase, however, resulted in a better balance of stocks than existed at the end of 1933.

## 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, Japanes, 19-19 (New York)		
				Production	Stocks, end of month			Woolen	Worsted	Narrow			Wide	Broad looms	Narrow looms		Spinning spindles <sup>4</sup>	
Monthly average, 1923-25=100	Running bales	Millions of spindle hours	Thousands of yards	Monthly average, 1926=100	Thousands of pounds	Percent of active hours to total reported				Monthly average, 1926=100	Bales of 133 pounds	Percent of active hours to total			Dollars per pound			
1929: December	99	452,685	6,768		96.2	37,802	61	57	53	54	85.2	44,159					4.580	
1930: December	91	405,518	6,692	104,920	104,949	30,007	45	52	26	46	73.9	39,021					2.709	
1931: December	88	415,401	5,957			31,625	39	48	25	44	63.9	48,432					1.970	
1932: December	91	440,439	6,386			36,532	55	57	33	58	54.2	40,548					1.550	
1933: December	78	347,524	5,080	86,517	137,661	33,570	54	46	27	57	84.3	26,959	46.2	29.1	39.2		1.416	
1934:																		
January	87	508,021	6,973	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	477,046	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	544,870	7,706	131,426	99,614	89.1	36,119	75	44	38	66	84.0	44,080	62.3	36.6	59.7	1.405	
April	90	512,594	7,259	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	88	519,299	7,268	114,803	107,128	86.3	28,213	68	40	41	56	81.0	38,740	37.9	30.0	31.5	1.284	
June	77	363,262	5,241	83,414	118,034	86.0	26,213	71	29	30	54	80.8	33,069	45.8	24.5	40.0	1.199	
July	78	359,951	5,152	75,833	109,756	85.1	27,254	71	31	26	53	80.7	32,021	42.7	24.2	41.5	1.139	
August	81	420,949	5,753	84,499	101,057	86.4	28,495	72	26	24	51	78.9	36,247	41.7		40.3	1.133	
September	64	295,960	3,716	90,772	101,083	87.8	23,467	45	21	18	28	78.0	32,599	25.0		28.0	1.125	
October	90	520,310	7,185	126,384	108,830	86.6	34,065	63	35	34	45	74.9	49,106	48.1		43.2	1.185	
November	87	477,060	6,703	114,139	111,758	84.4	44,858	66	48	29	48	74.1	37,548			44.4	1.292	
December	97	513,535	6,027	107,006	107,585	84.3	57,065	77	70	28	68	74.0	40,941			46.5	1.358	
Monthly average:																		
1929	115	587,491	8,325			98.8	48,797	78	67	61	64	88.3	51,646				4.933	
1930	91	448,149	6,390			84.7	35,842	56	54	41	48	79.0	48,519				3.415	
1931	94	453,655	6,484			66.1	42,812	57	62	38	56	68.2	49,574				2.401	
1932	83	418,084	5,855			54.0	32,127	50	50	27	50	57.7	46,152				1.561	
1933	97	517,550	7,215			71.2	43,302	72	64	41	67	69.3	39,119				1.610	
1934	85	451,071	6,306	104,671	106,872	86.6	33,830	69	40	32	55	78.8	38,476			45.2	1.287	

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

<sup>2</sup> Printed only.

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

<sup>4</sup> Twisting spindles.

# Wholesale Commodity Prices 1929-34

By H. Gordon Hayes, Chief, Division of Economic Research

**P**RICES tie together—or keep apart—the multitudinous elements in our complex economic life, if one includes in the category of prices not only the prices of commodities but also security prices, wage and interest rates, rents, royalties, commissions, and other similar payments. Within the complex relationships of our economic society, certain forces tend to produce price relationships that will promote or maintain prosperity while others tend to induce or prolong depressions. Which of these groups is in the ascendency at any particular period of time depends on the peculiar circumstances that prevail, and the ensuing results are of grave importance in terms of economic welfare.

The price relationships that prevailed in the latter part of the decade of the 1920's were such that prosperity could not continue and various aspects of "bad" business became increasingly apparent in the latter part of 1929. Instead of the imbalance that prevailed being corrected, maladjustments became more and more pronounced during the following 3 years. These maladjustments prevailed throughout the entire price structure and a full description and analysis thereof would be very timely. Limitations of space, however, confine this article to a summary statement of the price movements of commodities at wholesale as reported each month by the Bureau of Labor Statistics of the United States Department of Labor. These

series of 784 items are combined into an index and, also, are classified, or grouped, into various divisions for which indexes are computed.

These indexes are subject to the limitations that are necessarily involved in making a selection of items to be included, and of the weights to be assigned to each one. Further, the price data may not in some cases be strictly accurate because of discounts allowed on reported prices, and changes in the quality of the articles included. The data may, however, be accepted as indicating the trends of wholesale prices. These indexes are computed on the basis of the corresponding prices in 1926 being equal to 100, but since the present purpose is to review price movements during the 5 years, 1930-34, the indexes have been shifted to a 1929 base.

## The Decline from 1929 to the Spring of 1933

The outstanding fact in the price history of the 3½ years following the summer of 1929 is the almost unbroken decline month after month. There were only 5 months in the 44-month period, July 1929 to February 1933, inclusive, in which the composite wholesale price index did not decline, and only 3 of these, July-September 1932, were consecutive months. The index at the close of this period was 38 percent below its position at the beginning. Certain commodity prices, however, and many noncommodity

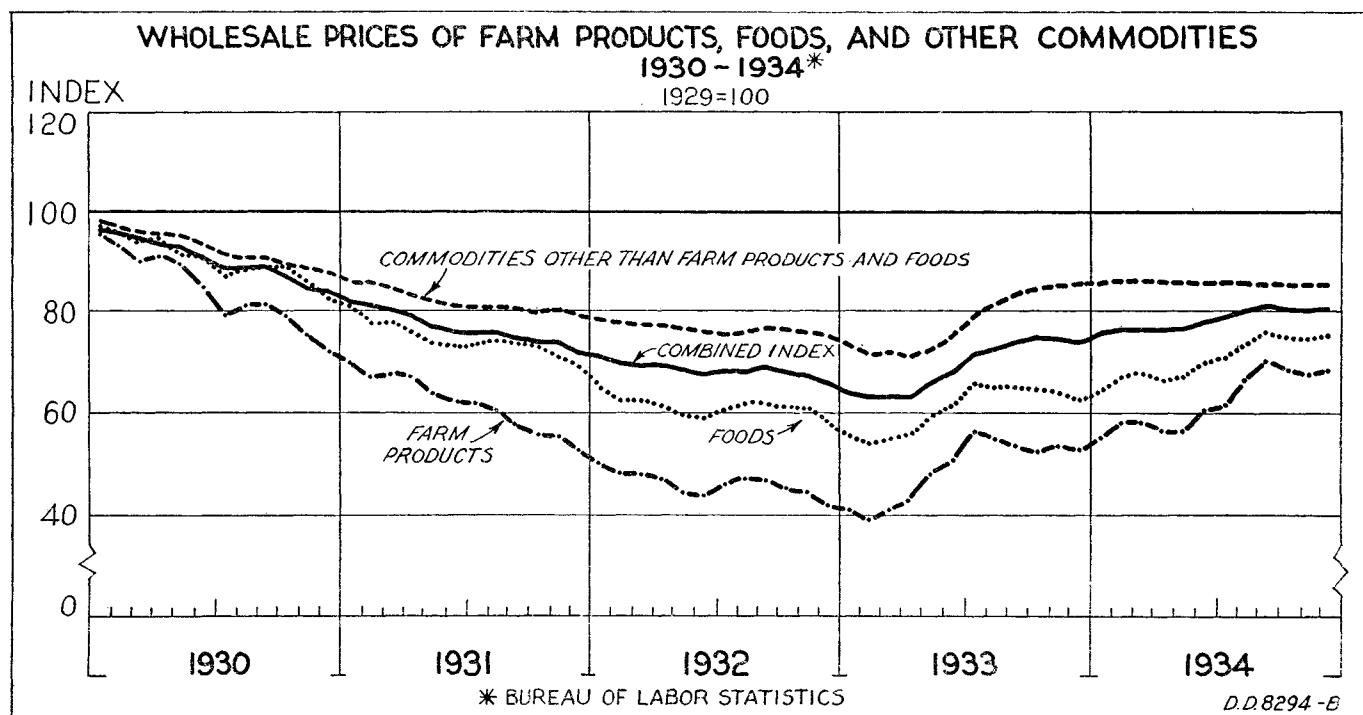


Chart 1

prices, fell but little and in some cases actually advanced, which undoubtedly contributed to the general decline by intensifying the degree of imbalance in the price structure.

Chart 1 gives a graphic presentation of the movement of the index of the 784 price series and of the 3 indexes of farm products, foods, and other commodities. The declines of these 3 group indexes were approximately 60 percent, 46 percent, and 28 percent, respectively, from the 1929 average to February 1933. These same data combined into 3 classes, raw materials, semimanufactures, and finished products, chart 2, show declines for the period under review of approximately, 50 percent, 40 percent, and 30 percent, respectively.

Another classification of the Bureau of Labor Statistics series is given in chart 3, showing the 10 commodity groups arranged according to the degree of decline in the different groups. As shown therein, the prices of three groups, metals and metal products, house furnishings, and chemicals and drugs, declined slightly less than 25 percent from 1929 to the lows which were reached in the early part of 1933, and the prices of building materials only a little more than 25 percent, while the prices of farm products as already noted fell about 60 percent, and food prices more than 45 percent. This chart also indicates that while the depression low was reached in February by the combined commodities and by 5 of the groups, the low for the other 5 groups was reached somewhat later.

The disparities that have been noted in the classes and groups of commodities were also pronounced within the groups as is shown in the accompanying

table, which was compiled by the Bureau of Labor Statistics. The prices of 27 of the 784 items increased during the period indicated, 42 were unchanged (were the same at the close as at the beginning of the period), and 48 were down less than 10 percent, while 78 items were from 60 to 90 percent below their June 1929 levels in February 1933.

The distribution by groups of the 42 items with no change in price over this period shows 14 to be in the chemicals and drugs group, 13 in the metals and metal products group, 7 in the building materials group, and 4 in the house-furnishings group. Among these 42 items whose prices were the same at the close as at the beginning of this period, several were unchanged in price during every one of the 44 months included, while for some items, prices had not changed since 1921. This was true of augers and of bone black. Other items in the group with unvarying prices during the time of the general decline are chisels, carvers, bar iron, corn pickers, wrapping paper, plaster board, snuff, carbon dioxide, calcium carbide, and corn flakes.

Thirteen of the 27 items whose prices advanced from June 1929 to February 1933 were in the chemical group and 4 were in the metals and metal products group. Two farm products were in this class, hops and New York white potatoes, and one food item, bread, in San Francisco.

The behavior of the chemical prices is especially noteworthy. Of the 89 items included in the index of chemical and drug products, the prices of 27, or almost one-third of the total, either advanced or remained unchanged, and the prices of 21 fell only from 10 to 20 percent during this period. Prices of metals and

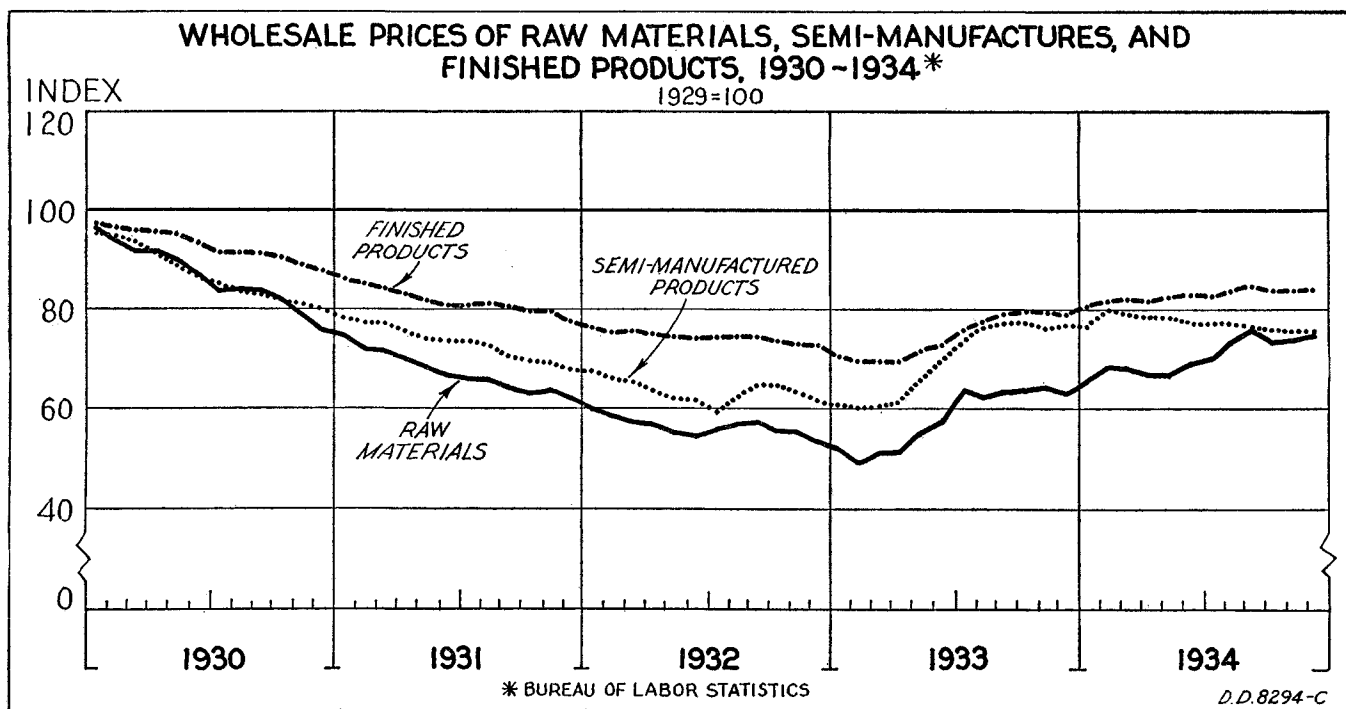


Chart 2

metal products were also relatively rigid during the general price decline. Thirteen of the 130 items were unchanged in price, 4 advanced, and 59 declined less than 20 percent.

Number of Articles, by Groups of Commodities, Changing Each Specified Percent from June 1929 to February 1933<sup>1</sup>

Percentage change	Farm products	Foods	Hides and leather products	Textile products	Fuel and lighting	Metals and metal products
Decrease:						
Under 10 percent.....	1	6	4	5	5	21
10 percent and under 20 percent.....		8	6	7	2	38
20 percent and under 30 percent.....	3	6	7	8	2	24
30 percent and under 40 percent.....		16	9	21	6	9
40 percent and under 50 percent.....	8	30	6	31	1	8
50 percent and under 60 percent.....	31	39	4	31	1	9
60 percent and under 70 percent.....	13	12	3	9	1	3
70 percent and under 80 percent.....	7	2	2	4	1	1
80 percent and under 90 percent.....	2	1				
No change.....	1					13
Increase.....	2	1		1	2	4
Total.....	67	122	41	112	24	130

Percentage change	Building materials	Chemicals and drugs	House-furnishing goods	Miscellaneous	Total
Decrease:					
Under 10 percent.....	4		7		48
10 percent and under 20 percent.....	21	21	11	9	123
20 percent and under 30 percent.....	20	5	20	13	108
30 percent and under 40 percent.....	16	20	13	10	120
40 percent and under 50 percent.....	7	10	4	5	110
50 percent and under 60 percent.....	5	2	2	4	128
60 percent and under 70 percent.....	3	4		3	51
70 percent and under 80 percent.....					20
80 percent and under 90 percent.....	1			3	7
No change.....	7	14	4	3	42
Increase.....	2	13		2	27
Total.....	86	89	61	52	784

<sup>1</sup> Bureau of Labor Statistics, Report No. 132.

Combining the items that increased in price during this period with those whose prices were unchanged, it is found that of the 69 items in this category 27 were chemicals or drugs, 17 metals or metal products, and 9 building materials. The items in these 3 groups thus represent almost 80 percent of the items whose price behavior was in sharp contrast with the general trend during the 44-month period under review.

#### The Volume of Production

A fundamental reason for the relatively greater decline in agricultural prices than in the prices of finished goods is that the volume of production in the one field was curtailed but little, while it was greatly reduced in the other. The Bureau of Agricultural Economics estimates that the physical quantity of agricultural output of the country in 1929 was 9 percent above the average output for the years 1919-27, 12 percent above that average in 1931, and 4 percent above that level in 1932. In sharp contrast to this trend of agricultural production, the physical volume of manufacturing output, according to the Federal Reserve Board's index, fell from 119 percent of the 1923-25 average in 1929 to 63 percent of that average in 1932.

Whereas, in agriculture the physical output in 1932 was approximately the same as in 1929, in manufacturing the physical output in 1932 was only a little

more than half of the output 3 years earlier. If attention is directed to certain lines of manufacture the contrast with agriculture becomes far more pronounced. The output of automobiles, iron and steel, cement, and lumber in 1932 was 74 percent, 76 percent, 55 percent, and 73 percent, respectively, below that in 1929. The self-employed farmer and his family maintained the agricultural output of the country near the peak levels during the 3 years, 1930-32, while the manufacturer dismissed large numbers of his employees and greatly reduced his output.

#### The Price Recovery

The rise which began in the general list of prices in March 1933 has been almost continuous during the 22 months ended December 1934, there having been only 4 months in which the combined index did not advance. The gain during this time represented a rise of 29 percent from the February 1933 low. During the first 8 months of this period the rise was especially pronounced, the index advancing approximately 20 percent, or two-thirds of the gain for the entire period.

Prices of farm products rose more sharply than did the prices of other products, the increase amounting to 76 percent. The prices of foods rose 40 percent during the period under review and the prices of commodities other than farm products and foods 20 percent. The prices of metals and metal products and of chemicals and drugs, 2 of the 3 groups that showed the least decline, rose about 10 percent. The three economic classes, raw materials, semimanufactures, and finished goods registered price gains of approximately 50 percent, 25 percent, and 20 percent, respectively, during these 22 months.

An interesting situation is observed if the recovery in prices is measured in terms of the percentage of the decline that had been regained by December 1934, as is indicated on chart 3. Commodities, other than farm products and foods, and the two groups, farm products and textile products, had recovered approximately 50 percent of their price declines by that month. This was also true of the two classes, raw materials and finished products. Building materials and the fuel and lighting group were at the bottom of the list in this classification, having recovered only about 40 percent of their decline and chemicals and drug prices were at the top of the list having recovered 70 percent of the decline which they experienced from 1929 to the depression low.

The price movement in the three classes, raw materials, semimanufactures, and finished goods, during the recovery period shows an interesting divergence as respects semimanufactures, as is indicated in chart 2. The percentage increases of raw material and semimanufactures were practically identical from the February 1933 low to September 1933. Since then the prices of semimanufactures have declined almost



continuously while the other two series in this classification have advanced. The 1934 rise in prices of raw materials is largely attributable to the increase in the prices of farm products.

#### Factors Influencing the Price Rise

In analyzing the factors that contributed to the price rise from February 1933 through December 1934 attention should be called to the two periods, March to October 1933, and the subsequent 14 months. During the earlier of these two periods, the price advance was not limited to any of the groups, but during the later period combined index for commodities of other than farm products and foods remained practically unchanged.

The sharp and general rise in the 8 months, March-October 1933 is one aspect of, and may be partly attributed to, the marked improvement in business which took place during that period and the accompanying and resulting purchase of goods. The unadjusted index of industrial production, as compiled by the Federal Reserve Board, rose from 60 in March to 78 in October, a gain of 30 percent, having reached 95 in July, and pay-roll disbursements in factories, without adjustment for the usual seasonal variations, as reported by the Bureau of Labor Statistics, increased during this period from 37.1 to 59.4 of the 1923-25 average, a rise of 60 percent. The National Industrial Recovery Administration influenced the business improvement during this period, and especially encouraged the sharp rise which culminated in July, as business men speeded up production in anticipation of an increase in wages. Many of the codes also contributed to price increases or, at least, to the maintenance of established prices.

The emphasis of the administration on an increase in prices and the ensuing belief that monetary inflation would be undertaken stimulated speculative buying and hastened the price rise. The suspension of gold payments in March 1933 and the decline in the foreign exchange value of the dollar in April and the following months contributed directly to a rise in the prices of imports and of raw material exports and may be expected to have had some effect on the prices of closely related products. The policy of Government expenditure for relief and recovery, and the resulting increase in buying power, tended further to augment the price increase.

The rise in the general index since October 1933, which is accounted for by the rise in the prices of farm products and foods, if all the other groups are combined, is largely attributable to the policy of crop curtailment, including the imposition of processing taxes and marketing agreements and to the severe drought of the summer of 1934. Another factor has been the liberal crop-lending policy of the Government. The relief policy and expenditure for public

works has also been a factor in raising these prices and in sustaining the prices in the combined groups of other than farm products and foods.

#### Present Price Disparities

It is apparent, from a glance at the charts, that the marked disparities in the price structure in the early part of 1933 have been substantially lessened. Considerable disparities still exist, however. As compared with 1929, building material prices were in December only approximately 10 percent below the 1929 levels, while farm products prices were more than 30 percent below that level. As related to the 1926 base, as shown on page 5 of this issue of the SURVEY, the prices of these groups were much more uniform in December 1934 than if compared with the 1929 prices. On that base, the prices of farm products were above the prices of textiles and miscellaneous products and were only slightly below the prices of fuel and lighting items. The group

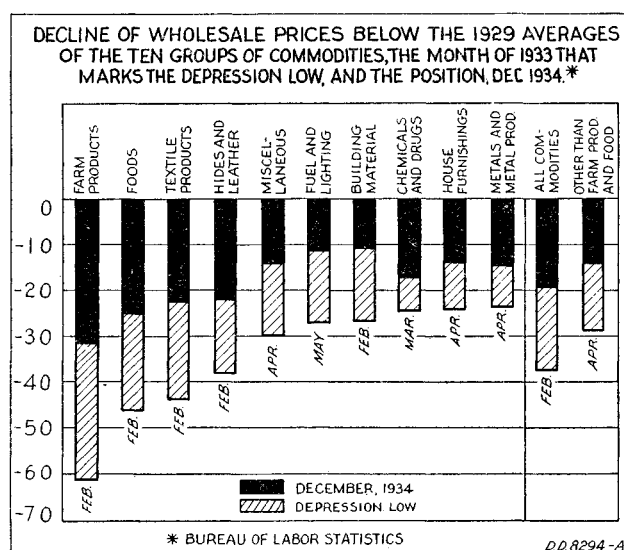


Chart 3

with the highest prices as compared with 1926 was metals and metal products at 85.9 percent of that base and textile prices were the lowest at 70 percent.

The price relationships as they prevailed in 1926, 1929, or at any other date, are not necessarily the relationships that should be restored. This is especially apparent in respect to the 1929 prices, since price relationships at that time, using the term broadly, were such that prosperity could not be maintained, and since then changes in technique have undoubtedly been so altered that price relationships which would have permitted full utilization of our economic resources at that date would not now secure that result. The desirable balance within the price structure can be determined only by trial and error. It seems apparent, however, that the prices of certain of the commodity groups are still such as to prevent the degree of coordination that is so essential among the various elements in the economic society.

DEPARTMENT STORE SALES<sup>1</sup>

Year and month	Atlanta		Chicago <sup>2</sup>		Cleveland <sup>2</sup>		Dallas <sup>2</sup>		Minneapolis		New York		Philadelphia		San Francisco		
	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	
	1923-25=100						1929=100		1925-27=100		1923-25=100						
1919 annual index.....	94				77		98		91		70					67	
1920 annual index.....	113				98		118		106		84					81	
1921 annual index.....	96				87		98		101		80					77	
1922 annual index.....	91				87		91		99		82					82	
1923 annual index.....	101		99		101		96		99		88		101			96	
1924 annual index.....	98		98		99		100		100		91		99			99	
1925 annual index.....	102		103		101		104		105		97		100			105	
1926 annual index.....	106		108		102		109		102		101		103			111	
1927 annual index.....	107		110		103		107		102		103		99			113	
1928 annual index.....	107		115		103		109		99		104		94			117	
1929 annual index.....	104		117		105		110		100		108		95			119	
1930																	
January.....	75	95	88	110	77	96	79	94	87	99	91	111	74	90	99	116	
February.....	89	101	84	107	82	99	91	108	74	99	91	108	75	91	98	116	
March.....	92	100	95	104	87	98	97	104	87	93	91	108	79	89	107	117	
April.....	103	98	117	110	109	101	104	104	102	94	108	108	92	92	111	114	
May.....	96	95	109	107	103	99	104	100	100	99	104	110	88	90	111	114	
June.....	85	101	95	97	91	95	91	99	91	94	101	105	83	87	99	113	
July.....	66	94	69	96	69	92	68	98	72	95	80	103	60	82	89	109	
August.....	76	97	81	101	77	93	77	107	80	92	83	108	66	86	104	110	
September.....	93	99	105	102	93	93	110	104	105	96	105	104	78	87	110	108	
October.....	109	92	110	100	100	94	112	98	114	96	118	103	102	89	111	107	
November.....	103	91	103	93	95	88	115	99	90	91	120	101	105	86	114	109	
December.....	151	89	165	98	149	89	157	96	139	94	172	100	146	83	176	104	
Annual index.....	95		102		94		100		95		105		87		111		
1931																	
January.....	73	92	80	99	72	91	75	90	85	96	82	100	65	80	91	108	
February.....	77	87	76	96	74	89	83	98	68	100	85	102	68	83	88	104	
March.....	89	93	88	93	84	91	90	91	93	96	91	102	79	86	100	107	
April.....	96	94	101	99	97	92	95	100	100	95	99	104	82	84	100	105	
May.....	95	94	90	88	91	87	96	92	89	89	94	98	80	82	101	104	
June.....	83	93	87	89	83	85	80	87	87	89	98	102	79	83	90	102	
July.....	65	93	63	87	63	83	58	83	67	89	72	94	55	64	82	100	
August.....	71	91	67	84	65	79	66	91	75	87	73	95	56	73	94	99	
September.....	77	82	84	81	76	76	80	75	87	80	95	94	67	75	96	93	
October.....	96	81	88	80	80	75	89	77	100	84	105	92	82	72	96	93	
November.....	90	79	80	72	79	74	91	79	82	83	110	93	84	70	97	93	
December.....	132	78	131	78	123	74	128	79	122	82	157	91	125	71	145	85	
Annual index.....	87		86		82		86		88		97		77		98		
1932																	
January.....	61	78	57	71	55	70	55	66	70	79	70	86	54	65	73	87	
February.....	64	72	59	74	58	70	62	74	58	78	69	82	55	67	73	87	
March.....	69	71	67	68	61	66	66	66	77	77	71	78	61	64	77	81	
April.....	71	72	71	73	69	66	66	70	81	79	76	82	66	69	72	76	
May.....	69	68	66	65	67	64	66	63	68	67	72	77	63	64	70	72	
June.....	60	66	63	64	58	60	56	61	68	70	72	75	58	61	66	75	
July.....	47	68	42	59	42	56	42	60	45	60	57	75	41	55	59	73	
August.....	53	69	48	60	43	51	46	64	56	65	56	72	41	53	69	72	
September.....	71	75	66	64	57	56	74	70	76	70	77	75	52	58	75	73	
October.....	79	67	68	62	62	58	78	68	83	70	84	74	70	61	77	75	
November.....	70	61	64	58	59	56	70	60	66	66	85	72	66	54	68	66	
December.....	102	60	95	57	91	55	101	62	92	62	121	70	97	55	116	68	
Annual index.....	70		64		60		65		70		76		60		75		
1933																	
January.....	49	61	46	57	43	55	45	54	61	61	53	66	41	50	54	64	
February.....	52	60	43	55	45	55	49	58	44	59	56	67	42	51	55	66	
March.....	50	54	51	56	41	48	52	54	61	65	56	66	44	50	54	59	
April.....	65	62	61	57	67	60	66	67	72	67	71	71	62	61	70	71	
May.....	68	67	66	65	63	59	64	61	67	67	68	73	57	59	71	73	
June.....	58	64	64	65	59	61	55	60	66	68	69	72	56	59	65	74	
July.....	50	72	46	64	48	64	48	68	47	61	53	71	42	56	66	81	
August.....	66	85	62	77	61	73	59	81	65	75	60	78	47	62	71	73	
September.....	74	79	73	71	68	66	69	65	73	67	75	74	61	68	74	72	
October.....	83	70	72	66	68	64	82	71	79	66	84	74	69	61	70	68	
November.....	78	69	66	60	67	64	77	66	64	65	84	71	68	56	70	69	
December.....	128	75	108	64	108	66	128	78	102	69	129	74	105	60	131	76	
Annual index.....	68		63		62		66		66		72		58		71		
1934																	
January.....	59	74	56	69	52	68	57	68	61	69	58	72	44	54	60	72	
February.....	68	78	57	72	56	68	66	78	52	69	60	71	45	55	62	74	
March.....	84	86	74	75	71	77	80	80	78	79	72	81	64	69	75	79	
April.....	83	84	71	72	73	68	76	81	70	68	72	77	60	62	70	73	
May.....	83	82	77	75	79	74	77	74	75	74	73	77	65	67	71	73	
June.....	74	82	72	73	70	72	68	73	69	71	70	73	64	67	65	74	
July.....	58	83	50	69	50	66	53	76	47	61	53	71	43	59	60	73	
August.....	70	90	65	82	59	70	59	82	64	74	60	78	48	63	74	76	
September.....	90	96	79	76	71	68	91	86	81	75	77	75	59	66	80	78	
October.....	91	76	78	71	71	67	85	74	85	72	88	77	72	63	81	78	
November.....	91	80	77	70	74	70	92	79	76	77	89	76	70	58	83	81	
December.....	146	86	124	74	122	74	146	89	117	78	137	78	115	65	144	83	
Annual index.....	83		73		70		79		73		76		63		77		

<sup>1</sup> Data computed by the Federal Reserve banks located in the districts listed above. In the Minneapolis district, the index covers the sales of reporting stores in the cities of St. Paul, Minneapolis, and Duluth-Superior only. The unadjusted indexes with the exception of the Minneapolis district are based on daily average sales, while the adjusted indexes have been corrected for seasonal variation. These indexes displace the data shown for these same districts in previous issues of the SURVEY. The indexes formerly carried were computed from percentage changes in sales as reported by the Federal Reserve Board for the period since December 1930 when the F. R. B. discontinued the computation of indexes by districts. These indexes, based on percentage changes, are being continued for the Boston, Richmond, St. Louis, and Kansas City reserve districts, since the banks in these areas have not computed data similar to the above indexes.

<sup>2</sup> Annual figures are averages of monthly figures.

SURVEY OF CURRENT BUSINESS  
WEEKLY BUSINESS INDICATORS

[Weekly average, 1923-25=100]

Table with columns for ITEM, 1935 (Jan. 26, 19, 12), 1934 (Jan. 27, 20, 13), 1933 (Jan. 28, 21, 30), 1932 (Jan. 23), and 1931 (Jan. 24). Rows include Business activity (New York Times, Business Week), Commodity prices (Dept. of Labor, Farm products, Food), Finance (Banking, Deposits, Loans), and Production (Automobiles, Coal, Electric power).

\* Computed normal=100. † Latest week is preliminary. ‡ Weekly average, 1923-30=100. § Daily average. ¶ Temporarily discontinued.  
• Index revised. See weekly supplement of June 1, 1933, for explanation. § 1933, 1934, and 1935 indexes are based on reports from 91 cities; earlier data cover 101 cities.

WEEKLY BUSINESS STATISTICS

Table with columns for ITEM, 1935 (Jan. 26, 19, 12), 1934 (Jan. 27, 20, 13), 1933 (Jan. 28, 21, 30), 1932 (Jan. 23), and 1931 (Jan. 24). Rows include Commodity prices (Copper, Cotton, Food), Finance (Banking, Deposits, Loans), Exchange rates, Production (Automobiles, Coal, Electric power), and Distribution (Freight-car loadings, Coal and coke).

§ Statistics cover 91 cities since Jan. 10, 1934, and 90 cities before; 1 city was added to the series in order to offset the effect of 1 member bank which ceased reporting. Comparable figures not available prior to 1932.  
† Revised series (scrap now included). For revised data beginning January 1929 see p. 19 of the Jan. 1935 issue.

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

## BUSINESS INDEXES

BUSINESS ACTIVITY (Annalist)†	1934	1933	1934	1934	1934	1934	1934	1934	1934	1934	1934	1934	1934	1934	1934
<b>BUSINESS ACTIVITY (Annalist)†</b>															
Combined index †, normal=100..	75.9	69.5	73.1	76.7	78.9	80.0	80.2	77.2	73.2	71.1	66.5	70.5	71.2		
Automobile production †, normal=100..	66.9	40.1	57.2	71.1	77.9	78.5	70.1	71.2	70.9	62.4	52.7	51.6	43.5		
Boat and shoe production, normal=100..		93.0	104.2	115.9	118.7	130.2	130.2	107.5	108.2	107.9	91.8	88.4	97.9		
Carloadings, freight, normal=100..	63.1	62.2	65.2	67.4	69.0	61.7	63.9	64.9	61.9	59.6	59.1	57.6	58.9		
Cement production, normal=100..	43.9	34.8	46.2	55.8	51.4	54.4	52.6	52.8	49.6	43.8	46.8	40.8	42.3		
Cotton consumption, normal=100..	84.3	68.5	88.8	89.2	89.9	90.8	92.0	68.5	77.6	82.4	58.5	92.2	86.0		
Electric power production, normal=100..	95.4	90.0	89.5	93.1	93.7	96.1	95.3	95.8	96.7	94.1	92.4	92.4	93.5		
Lumber production, normal=100..	46.3	51.9	54.5	49.5	60.6	53.3	51.9	47.6	44.8	55.5	50.2	46.7	42.5		
Pig-iron production, normal=100..	37.2	42.1	42.7	45.8	50.9	54.5	63.1	64.6	40.6	34.8	31.2	31.8	33.3		
Silk consumption, normal=100..	74.6	51.5	60.6	66.6	69.6	71.6	71.8	61.7	58.2	57.1	54.4	75.5	60.8		
Steel ingot production †, normal=100..	57.3	53.7	48.1	54.9	59.3	69.8	77.7	77.4	40.8	34.3	34.3	36.1	42.8		
Wool consumption, normal=100..		78.9	73.9	75.8	77.4	72.6	66.8	63.0	69.0	62.8	41.2	76.0	100.7		
Zinc production, normal=100..	66.7	60.5	62.1	61.5	62.1	59.1	59.6	52.2	51.4	52.7	53.8	66.2	68.0		
<b>INDUSTRIAL PRODUCTION (F. R. B.)</b>															
Total, unadjusted, 1923-25=100..	78	69	77	83	86	88	89	84	73	73	72	75	74		
Manufactures, unadjusted, 1923-25=100..	p 76	67	75	82	85	89	89	83	71	71	70	73	72		
Automobiles*, 1923-25=100..	p 58	25	46	76	96	109	98	93	82	67	56	38	24		
Cement, 1923-25=100..		35	28	37	42	53	62	64	62	63	63	53	47		
Food products, 1923-25=100..	103	89	102	90	82	87	96	95	100	100	122	110	108		
Glass, plate, 1923-25=100..	79	80	88	106	115	108	90	79	91	87	85	87	79		
Iron and steel*, 1923-25=100..	56	53	53	66	75	84	91	85	44	38	37	40	45		
Leather and shoes §, 1923-25=100..	p 87	81	90	109	110	114	108	97	98	106	101	92	87		
Lumber, 1923-25=100..	26	29	30	28	39	35	35	32	29	38	33	30	25		
Paper and printing, 1923-25=100..	p 92	p 96	p 102	p 102	p 102	p 104	p 102	p 102							
Petroleum refining, 1923-25=100..		138	142	144	143	152	153	154	156	157	152	154	156		
Rubber tires and tubes, 1923-25=100..	91	75	90	108	117	115	102	102	81	78	76	73	80		
Shipbuilding, 1923-25=100..		32	18	21	46	63	50	47	41	140	133	12	12		
Textiles, 1923-25=100..	p 92	p 74	p 91	p 97	p 96	p 93	p 89	p 73	p 76	p 64	p 92	p 91	p 91		
Tobacco manufactures, 1923-25=100..	115	99	131	120	113	118	130	144	139	135	139	129	128		
Minerals, unadjusted, 1923-25=100..	p 85	a 81	85	88	91	81	87	87	83	87	87	87	84		
Anthracite, 1923-25=100..	p 71	67	89	95	89	76	60	52	50	62	68	67	65		
Bituminous coal, 1923-25=100..	p 74	a 71	74	78	84	84	60	62	60	68	71	72	72		
Iron ore shipments, 1923-25=100..							60	106	105	95	85	60	11		
Lead, 1923-25=100..	60	68	65	66	58	55	65	57	51	43	52	58	57		
Petroleum, crude, 1923-25=100..	p 122	115	115	116	121	125	128	132	131	126	125	123	120		
Silver, 1923-25=100..	54	29	37	39	52	46	44	34	39	34	39	46	38		
Zinc, 1923-25=100..	76	68	70	71	72	67	66	55	53	56	58	73	77		
Total, adjusted, 1923-25=100..	p 66	75	78	81	84	85	86	83	76	73	71	73	74		
Manufactures, adjusted, 1923-25=100..	p 85	73	76	80	82	85	86	83	74	72	69	72	73		
Automobiles*, 1923-25=100..	p 105	45	56	71	78	85	78	82	78	61	51	51	37		
Cement, 1923-25=100..		36	49	61	58	55	57	58	53	48	50	46	48		
Food products, 1923-25=100..	102	86	96	91	84	93	98	96	102	106	120	107	102		
Glass, plate, 1923-25=100..	132	106	99	98	106	98	83	77	92	86	84	87	83		
Iron and steel*, 1923-25=100..	64	60	56	63	66	76	84	85	47	38	37	41	48		
Leather and shoes §, 1923-25=100..	p 102	94	97	107	106	116	117	100	99	96	87	84	91		
Lumber, 1923-25=100..	29	32	34	29	38	33	33	31	29	36	32	29	26		
Paper and printing, 1923-25=100..	p 97	p 99	p 99	p 100	p 100	p 100	p 100								
Petroleum refining, 1923-25=100..		138	142	144	143	152	153	154	156	157	152	153	155		
Rubber tires and tubes, 1923-25=100..	p 131	108	97	100	106	97	81	84	83	79	79	82	107		
Shipbuilding, 1923-25=100..		41	26	30	59	65	39	38	28	95	133	17	14		
Textiles, 1923-25=100..	p 97	p 78	p 87	p 91	p 94	p 90	p 88	p 77	p 78	p 81	p 64	p 90	p 87		
Tobacco manufactures, 1923-25=100..	143	138	138	132	119	128	128	128	126	125	125	120	125		
Minerals, adjusted, 1923-25=100..	p 90	a 86	88	91	100	90	89	87	85	80	82	81	81		
Anthracite, 1923-25=100..	p 72	68	82	89	109	73	76	69	63	50	62	53	64		
Bituminous coal, 1923-25=100..	p 69	66	67	74	84	72	72	67	65	61	64	64	65		
Iron ore shipments, 1923-25=100..							40	54	52	47	44	35	14		
Lead, 1923-25=100..	60	67	64	64	57	56	66	56	53	44	55	56	55		
Petroleum, crude, 1923-25=100..	p 126	119	120	118	122	125	127	130	124	122	122	122	121		
Silver, 1923-25=100..	53	29	37	36	47	45	44	45	40	39	36	39	35		
Zinc, 1923-25=100..	74	67	66	66	68	64	65	57	57	60	61	76	77		
<b>MARKETINGS</b>															
Agricultural products*(quantity) 1923-25=100..	73	81	74	60	67	66	77	74	92	93	105	114	89		
Animal products, 1923-25=100..	84	85	88	72	80	84	93	107	112	102	100	93	93		
Dairy products, 1923-25=100..	78	98	94	84	100	94	123	127	124	118	100	102	86		
Livestock, 1923-25=100..	81	75	68	67	72	83	77	100	122	116	111	111	91		
Poultry and eggs, 1923-25=100..	102	113	78	81	111	119	120	100	77	67	63	70	105		
Wool, 1923-25=100..	36	42	28	36	24	22	91	253	444	173	105	91	81		
Crops, 1923-25=100..	62	76	60	47	55	47	56	54	78	74	107	120	84		
Cotton, 1923-25=100..	86	113	62	38	50	42	42	28	35	50	160	210	134		
Fruits, 1923-25=100..	66	67	71	57	71	70	108	60	87	92	81	104	74		
Grains, 1923-25=100..	33	45	42	43	37	29	37	57	119	101	69	58	38		
Vegetables, 1923-25=100..	64	65	93	78	104	90	102	120	75	54	82	108	76		

\* New series. See p. 18 of the March 1933 issue, marketings (quantities).  
 † Revised series. For earlier data see p. 19 of the October 1933 issue.  
 ‡ For 1933 revisions of the combined index and automobile and steel ingot production indexes see p. 22 of the August 1934 issue.  
 • Revised.  
 § 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 slight amount.  
 • Index of automobile and iron and steel production revised for 1933. See p. 22 of the September 1934 issue for a complete record of the revisions.

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

BUSINESS INDEXES—Continued

MARKETINGS—Continued													
Agricultural products, cash income received from marketings of:*†													
Crops and livestock:													
Unadjusted.....1924-29=100..	51.5	48.5	50.5	45.5	48.0	45.0	50.0	48.5	54.5	60.0	60.0	74.5	57.5
Adjusted.....1924-29=100..	49.5	46.5	52.0	54.5	57.0	58.5	58.0	65.5	71.0	62.5	60.5	55.0	52.0
Crops, adjusted.....1924-29=100..	41.5	45.0	53.5	56.0	60.0	64.0	59.5	77.0	87.5	68.0	58.0	47.0	40.5
Livestock and products, adjusted													
.....1924-29=100..	58.0	48.0	51.0	53.5	53.5	52.5	56.0	54.0	54.5	56.5	63.0	63.5	63.5
Dairy products, adjusted.....1924-25=100..	72.5	66.5	60.5	61.5	65.0	63.5	65.0	63.5	70.0	72.0	72.0	72.5	73.5
Meat animals, adjusted.....1924-29=100..	49.5	36.0	45.5	47.5	45.5	47.0	51.5	48.0	47.5	48.5	58.5	57.5	54.0
Poultry and eggs, adjusted.....1924-29=100..	58.5	46.0	49.0	53.0	59.0	50.5	52.0	51.0	50.5	53.0	57.5	60.0	71.5
STOCKS													
Domestic stocks.....1923-25=100..	152	170	162	155	148	142	136	132	140	143	154	160	159
Manufactured goods.....1923-25=100..	107	110	111	111	108	109	108	109	114	108	109	108	107
Chemicals and allied prod.....1923-25=100..	117	121	126	129	126	123	117	115	117	119	121	117	113
Food products.....1923-25=100..	105	102	103	92	81	81	84	94	108	103	103	100	102
Forest products.....1923-25=100..	118	117	117	116	116	116	116	117	116	116	117	117	117
Iron and steel products.....1923-25=100..	94	94	96	99	99	104	105	95	96	96	95	94	96
Leather.....1923-25=100..	79	82	83	80	80	81	80	79	78	79	79	79	81
Metals, nonferrous.....1923-25=100..	163	159	167	162	162	159	150	143	141	145	150	155	160
Paper, newsprint.....1923-25=100..	48	71	68	84	71	85	78	92	115	79	91	86	71
Rubber products.....1923-25=100..	113	99	107	117	116	111	113	107	109	112	113	113	113
Stone, clay, and glass.....1923-25=100..	159	152	151	157	160	160	159	161	162	160	161	159	151
Textiles.....1923-25=100..	119	179	173	169	168	160	159	148	130	119	119	120	123
Raw materials.....1923-25=100..	184	215	201	188	178	168	158	149	161	169	187	198	198
Chemicals and allied prod.....1923-25=100..	117	126	117	108	101	96	94	93	90	92	109	122	121
Foodstuffs.....1923-25=100..	172	213	201	192	188	182	171	162	198	217	217	208	198
Metals.....1923-25=100..	93	124	129	115	108	98	93	97	108	105	107	113	107
Textile materials.....1923-25=100..	263	296	273	252	231	213	198	182	173	173	217	254	269
World stocks—foodstuffs and raw materials:													
Total.....1923-25=100..		248	250	242	245	258	260	259	266	262	246	231	227
Coffee—adj. for seasonal.....1923-25=100..	329	367	343	360	367	423	407	392	409	390	303	288	332
Cotton—adj. for seasonal.....1923-25=100..	171	220	214	193	209	211	225	218	221	231	221	191	174
Rubber—adj. for seasonal.....1923-25=100..	352	339	348	347	347	347	347	369	387	374	373	363	354
Silk—adj. for seasonal.....1923-25=100..		215	255	281	263	266	260	287	242	238	234	210	200
Sugar—adj. for seasonal.....1923-25=100..		291	303	296	297	332	328	304	309	295	267	273	294
Tea—adj. for seasonal.....1923-25=100..		140	135	134	144	152	147	142	142	141	146	153	148
Tin—unadjusted.....1923-25=100..	66	114	108	104	98	85	83	83	78	74	74	79	72
Wheat—adj. for seasonal.....1923-25=100..		205	214	198	192	197	202	215	241	237	228	211	190

COMMODITY PRICES

COST OF LIVING (N. I. C. B.)													
Total, all groups.....1923=100..	80.8	77.3	77.5	78.3	78.5	78.4	78.6	78.8	79.1	79.6	81.0	80.9	80.8
Clothing.....1923=100..	77.3	77.3	77.3	77.5	77.7	77.9	77.8	77.3	77.0	77.2	77.6	77.5	77.4
Food.....1923=100..	78.4	71.7	72.0	74.1	74.3	73.5	74.1	74.5	75.2	76.5	79.9	79.1	78.8
Fuel and light.....1923=100..	87.5	87.5	87.1	87.1	87.1	86.5	85.7	85.8	86.4	86.9	87.4	87.5	87.6
Housing.....1923=100..	66.8	62.8	62.7	62.8	63.1	63.7	64.2	64.6	64.7	65.4	66.0	66.4	66.6
Sundries.....1923=100..	93.0	91.5	91.9	92.1	92.2	92.4	92.4	92.5	92.5	92.3	92.4	92.8	92.8
FARM PRICES (Dept. of Agri.) § †													
Total, all groups.....1909-14=100..	101	78	77	83	84	82	82	86	87	96	103	102	101
Chickens and eggs.....1909-14=100..	119	94	82	78	74	72	72	72	76	86	104	108	125
Cotton and cottonseed.....1909-14=100..	109	77	82	93	94	94	90	94	99	107	110	107	107
Dairy products.....1909-14=100..	107	88	84	92	95	91	91	93	94	97	99	99	105
Fruits.....1909-14=100..	85	74	86	87	97	96	110	137	113	101	93	98	94
Grains.....1909-14=100..	116	73	76	79	79	77	78	89	91	106	112	109	109
Meat animals.....1909-14=100..	73	52	55	65	66	64	64	64	66	68	82	74	72
Truck crops.....1909-14=100..	130	114	102	101	79	98	89	80	102	108	133	110	107
Miscellaneous.....1909-14=100..	113	104	94	98	98	96	92	90	94	125	126	137	123
RETAIL PRICES													
Department of Labor indexes:													
Coal.....1913=100..	165	167	167	168	168	164	156	157	159	162	165	166	165
Food#.....1913=100..	114	104	105	108	109	107	108	109	110	112	117	116	115
Fairchild's index:*.....Dec. 1930=100..	87.2	88.0	88.5	89.5	89.6	89.4	88.6	88.2	87.9	87.7	87.7	87.4	87.4
Apparel:													
Infants' wear.....Dec. 1930=100..	93.9	90.4	91.0	93.2	93.6	93.9	93.9	93.8	93.9	94.0	94.0	94.4	94.3
Men's.....Dec. 1930=100..	87.4	86.2	86.5	88.4	88.9	87.9	88.1	87.7	88.3	87.7	87.7	87.7	87.3
Women's.....Dec. 1930=100..	88.1	90.3	89.5	90.2	91.2	91.4	91.0	90.8	90.4	90.1	90.8	89.5	88.8
Home furnishings.....Dec. 1930=100..	88.5	85.8	86.5	87.5	88.7	88.2	88.4	88.1	88.2	88.5	88.9	88.9	89.2
Piece goods.....Dec. 1930=100..	85.7	82.8	84.2	85.6	85.9	85.5	85.5	85.5	84.8	85.5	87.6	86.3	86.1
WHOLESALE PRICES													
Department of Labor index:													
Combined index (784).....1926=100..	76.9	70.8	72.2	73.6	73.7	73.3	73.7	74.6	74.8	76.4	77.6	76.5	76.5
Economic classes:													
Finished products.....1926=100..	79.5	74.8	76.0	77.0	77.2	77.1	77.8	78.2	78.2	79.2	80.1	79.2	79.3
Raw materials.....1926=100..	73.1	61.9	64.1	66.0	65.9	65.1	65.1	67.3	68.3	71.6	73.9	72.1	72.2
Semimanufactures.....1926=100..	71.0	72.3	71.9	74.8	74.3	73.9	73.7	72.9	72.7	72.6	71.8	71.5	71.1
Farm products.....1926=100..	72.0	55.5	58.7	61.3	61.3	59.6	59.6	63.3	64.5	69.8	73.4	70.6	70.8
Grains.....1926=100..	91.5	60.4	63.7	63.2	62.3	58.8	63.9	72.4	74.8	86.0	88.1	85.0	87.2
Livestock and poultry.....1926=100..	57.2	38.0	41.1	48.2	49.5	49.2	47.8	48.3	48.8	56.2	64.1	55.3	54.0

\* Revised.

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

# Preliminary.

§ Data for Jan. 15, 1935: Total 107, chickens and eggs 114, cotton and cottonseed 108, dairy products 112, fruits 87, grains 115, meat animals 96, truck crops 117, miscellaneous 112.

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

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

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1934	1933	1934										
	Decem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber
<b>COMMODITY PRICES—Continued</b>													
<b>WHOLESALE PRICES—Continued</b>													
Department of Labor index—Continued.													
Combined index—Continued													
Foods..... 1926=100.	75.3	62.5	64.3	66.7	67.3	66.2	67.1	69.8	70.6	73.9	76.1	74.8	75.1
Dairy products..... 1926=100.	79.6	65.1	65.0	69.1	68.9	66.5	67.1	73.0	74.8	77.3	76.2	77.1	78.6
Fruits and vegetables..... 1926=100.	62.4	63.0	68.0	71.7	71.6	67.9	68.2	70.1	68.2	65.6	66.0	67.0	65.3
Meats..... 1926=100.	69.0	46.0	48.9	53.3	56.5	57.3	60.0	62.2	63.4	69.4	76.6	70.6	68.4
Other products..... 1926=100.	78.0	77.5	78.3	78.7	78.5	78.6	78.9	78.2	78.4	78.3	78.3	78.0	78.0
Building materials..... 1926=100.	85.1	85.6	86.3	86.6	86.4	86.7	87.3	87.8	87.0	85.8	85.6	85.2	85.0
Brick and tile..... 1926=100.	91.2	85.7	86.6	87.2	88.5	90.7	91.2	91.1	91.3	91.3	91.3	91.2	91.2
Cement..... 1926=100.	93.9	91.2	93.9	93.9	93.9	93.9	89.4	93.9	93.9	93.9	93.9	93.9	93.9
Lumber..... 1926=100.	81.2	88.0	87.4	87.3	86.4	87.2	85.9	86.3	85.3	81.8	82.3	82.0	81.2
Chemicals and drugs..... 1926=100.	78.1	73.7	74.4	75.5	75.7	75.5	75.4	75.6	75.4	75.7	76.5	77.1	76.9
Chemicals..... 1926=100.	82.2	79.2	78.8	78.8	79.0	78.6	78.6	78.6	78.5	79.2	80.3	81.1	80.9
Drugs and pharmaceuticals..... 1926=100.	73.4	59.0	65.2	71.5	71.9	72.2	73.1	73.0	73.0	72.7	72.7	73.5	73.5
Fertilizer materials..... 1926=100.	65.3	68.1	68.4	69.2	69.5	68.7	66.4	67.9	67.6	64.8	66.4	65.7	64.6
Fuel and lighting..... 1926=100.	73.7	73.4	73.1	72.4	71.4	71.7	72.5	72.8	73.9	74.6	74.6	74.6	74.4
Electricity..... 1926=100.	94.0	92.3	91.8	88.5	88.3	88.9	90.6	92.4	92.6	92.6	95.2	94.5	94.0
Gas..... 1926=100.	92.2	90.8	89.3	89.4	89.4	92.2	94.6	97.5	99.2	99.2	99.3	96.9	92.4
Petroleum products..... 1926=100.	49.8	51.6	51.1	50.3	48.7	49.4	50.7	50.6	51.3	51.6	51.3	50.4	50.5
Hides and leather..... 1926=100.	85.1	89.2	89.5	89.6	88.7	88.9	87.9	87.1	86.3	83.8	84.1	83.8	84.2
Boots and shoes..... 1926=100.	97.2	98.6	98.5	98.4	98.5	98.5	98.5	98.4	98.0	97.9	97.9	97.7	97.3
Hides and skins..... 1926=100.	67.4	74.9	77.2	78.0	73.4	76.7	73.5	70.1	66.6	57.4	60.4	59.7	63.1
Leather..... 1926=100.	71.8	80.1	79.9	80.1	79.7	78.4	76.3	75.3	75.1	71.3	70.5	70.5	70.8
House-furnishing goods..... 1926=100.	81.2	81.0	80.8	81.0	81.4	81.6	82.0	81.6	81.6	81.8	81.8	81.7	81.3
Furniture..... 1926=100.	78.2	79.3	78.8	79.2	79.8	79.9	80.1	79.0	78.5	78.9	78.8	79.0	78.4
Furnishings..... 1926=100.	84.2	82.9	82.9	83.0	83.2	83.5	84.1	85.1	84.8	84.6	84.8	84.4	84.3
Metals and metal products..... 1926=100.	85.9	83.5	85.5	87.0	87.1	87.9	89.1	87.7	86.8	86.7	86.6	86.3	86.2
Iron and steel..... 1926=100.	85.6	83.6	83.6	86.3	86.3	87.3	90.2	88.6	86.7	86.6	86.5	86.2	86.0
Metals, nonferrous..... 1926=100.	67.5	66.6	66.1	65.8	66.3	68.0	68.1	68.5	68.8	68.9	68.4	68.1	67.7
Plumbing and heating equip- ment..... 1926=100.	68.8	72.5	72.5	72.7	72.7	76.2	75.0	75.1	75.0	75.0	71.6	68.1	68.8
Textile products..... 1926=100.	70.0	76.4	76.5	76.9	76.5	75.3	73.6	72.7	71.5	70.8	71.1	70.3	69.7
Clothing..... 1926=100.	78.4	87.9	87.5	87.2	87.2	85.7	82.7	82.6	81.9	79.5	79.7	79.1	78.4
Cotton goods..... 1926=100.	84.3	85.5	86.5	88.6	89.1	88.2	86.3	86.0	85.1	86.4	87.8	86.6	84.4
Knit goods..... 1926=100.	61.9	71.2	70.6	67.0	65.6	64.2	65.3	62.8	59.5	59.3	59.9	60.5	61.0
Silk and rayon..... 1926=100.	27.1	29.6	29.7	31.0	29.4	28.4	25.0	24.5	24.4	24.3	24.3	24.8	25.8
Woolens and worsted..... 1926=100.	74.0	84.3	84.3	84.3	84.0	82.0	81.0	80.8	80.7	78.9	78.0	74.9	74.1
Miscellaneous..... 1926=100.	71.0	65.7	67.5	68.5	69.3	69.5	69.8	70.2	69.9	70.2	70.2	69.7	70.6
Auto tires and tubes..... 1926=100.	47.5	43.2	43.2	43.5	44.6	44.6	44.6	44.6	44.6	44.7	44.7	44.7	47.5
Paper and pulp..... 1926=100.	81.5	82.5	83.0	82.7	82.7	83.6	83.7	83.5	82.4	82.4	82.4	82.4	82.1
Other wholesale price indexes:													
Bradstreet's (96)..... 1926=100.	73.5	68.4	69.7	71.7	71.0	70.9	70.7	71.5	72.1	73.4	73.2	71.8	71.9
Dun's (300)..... 1926=100.	91.8	86.1	87.2	87.5	86.6	85.5	86.9	88.6	89.0	89.7	90.2	89.1	90.2
World prices, foodstuffs and raw materials: <sup>*</sup>													
Combined index..... 1923-25=100.	48.9	39.3	41.2	43.2	42.4	40.9	40.3	43.6	47.0	50.4	* 50.1	48.3	48.2
Coffee..... 1923-25=100.	55.4	46.5	50.4	57.3	57.8	55.9	55.9	55.9	53.9	56.8	56.8	55.9	54.9
Copper..... 1923-25=100.	63.5	57.0	57.0	56.3	56.3	59.1	59.9	62.1	63.5	63.5	63.5	63.5	63.5
Cotton..... 1923-25=100.	46.7	37.5	41.5	45.2	45.2	43.8	41.9	45.2	47.4	49.3	48.2	46.0	46.3
Rubber..... 1923-25=100.	30.3	20.8	21.8	24.5	25.8	28.3	31.0	31.6	34.2	36.2	36.0	32.7	30.5
Silk..... 1923-25=100.	19.0	19.8	20.3	21.7	19.6	18.4	17.9	16.8	15.9	15.8	15.7	16.6	18.0
Sugar..... 1923-25=100.	51.1	30.2	29.9	33.2	27.7	19.5	19.5	32.9	41.6	43.4	* 49.4	49.9	50.9
Tea..... 1923-25=100.	61.3	75.2	78.4	78.2	76.3	76.8	74.3	69.0	66.4	67.5	64.2	66.6	64.5
Tin..... 1923-25=100.	101.2	105.2	103.2	102.7	106.9	110.6	106.5	101.9	103.3	103.3	102.4	101.3	101.9
Wheat..... 1923-25=100.	51.4	41.6	44.1	42.1	42.6	43.2	42.4	42.7	48.4	59.4	54.5	48.8	48.3
Wholesale prices, actual. (See under respec- tive commodities.)													
<b>PURCHASING POWER OF THE DOLLAR<sup>*</sup></b>													
Wholesale prices..... 1923-25=100.	130.9	142.2	139.5	136.8	136.6	137.4	136.6	135.0	134.6	131.8	129.7	131.6	131.6
Retail food prices..... 1923-25=100.	131.1	144.1	142.5	138.3	138.1	139.5	138.5	137.4	136.2	134.0	128.2	129.5	130.4
Farm prices <sup>•</sup> ..... 1923-25=100.	145.6	188.3	190.8	177.0	175.1	179.2	179.2	170.9	168.9	153.1	142.7	144.1	145.6
Cost of living..... 1923-25=100.	125.9	131.8	131.4	130.0	129.7	129.9	129.5	129.2	128.7	127.9	125.6	125.8	125.9

**CONSTRUCTION AND REAL ESTATE**

<b>CONSTRUCTION CONTRACTS AWARDED</b>														
<b>Contracts awarded, F. R. B.:</b>														
	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921
Total, unadjusted..... 1923-25=100.	26	45	40	38	33	36	32	31	30	28	30	29	29	* 28
Residential..... 1923-25=100.	10	11	10	10	12	14	13	13	12	10	11	11	12	11
Total, adjusted..... 1923-25=100.	33	57	49	44	33	32	26	26	27	27	29	31	31	31
Residential..... 1923-25=100.	12	13	12	12	11	12	11	12	12	10	11	12	11	11
F. W. Dodge Corporation (37 States): <sup>▲</sup>														
Total, all types:														
Projects..... number	5,771	7,677	7,729	5,507	7,927	8,114	9,153	8,368	7,182	7,625	7,665	10,013	7,505	
Valuation..... thous. of dol.	* 92,685	207,210	186,464	96,716	178,346	131,225	134,439	127,116	119,663	120,015	110,151	135,225	* 111,692	
Nonresidential buildings: <sup>†</sup>														
Projects..... number	2,170	3,189	3,419	2,256	2,959	3,141	3,210	3,061	2,905	3,134	2,787	3,535	2,696	
Floor space..... thous. of sq. ft.	4,939	5,185	5,470	4,271	7,673	7,991	8,093	7,147	8,275	8,996	7,524	7,885	7,258	
Valuation..... thous. of dol.	* 28,067	50,040	57,616	29,015	57,329	38,737	52,797	43,142	60,751	50,816	42,309	43,668	* 39,440	
Public utilities: <sup>‡</sup>														
Projects..... number	165	322	358	185	245	193	205	232	199	206	196	289	252	
Valuation..... thous. of dol.	12,911	34,043	10,596	6,443	21,003	12,372	5,599	13,069	7,901	8,651	6,510	12,612	8,496	
Public works: <sup>§</sup>														
Projects..... number	945	2,446	2,222	1,101	1,761	1,184	1,537	1,344	1,051	1,087	1,313	1,918	1,210	
Valuation..... thous. of dol.	37,156	99,227	103,141	46,739	71,937	57,535	51,202	44,340	31,166	41,906	43,479	52,598	43,847	
Residential buildings:														
Projects..... number	2,491	1,720	1,730	1,965	2,962	3,596	4,201	3,731	3,027	3,198	3,370	4,271	3,347	
Floor space..... thous. of sq. ft.	4,048	5,890	3,943	3,634	8,046	5,985	6,159	7,504	4,795	5,030	4,847	7,015	5,319	
Valuation..... thous. of dol.	14,551	23,900	15,110	14,520	28,076	22,686	24,840	26,565	19,845	18,641	17,854	26,300	* 19,910	
Engineering construction: <sup>¶</sup>														
Total contracts awarded (E. N. R.) thous. of dol. ....	101,419	102,563	* 133,581	* 104,261	* 147,204	101,192	116,743	109,993	118,000	109,115	94,439	90,501	* 134,148	

\* Revised.

\* New series. For earlier data on the following subjects refer to indicated pages of the monthly issues as

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

CONSTRUCTION AND REAL ESTATE—Continued

HIGHWAY CONSTRUCTION													
Concrete pavement contract awards:													
Total.....thous. of sq. yd.....	6,301	5,918	3,921	3,586	3,353	2,459	3,752	2,628	2,949	2,858	4,600	5,082	3,619
Roads only.....thous. of sq. yd.....	4,336	4,107	2,131	2,356	2,143	1,463	2,200	1,572	2,093	1,557	3,491	3,760	3,101
Highways:													
Approved for construction (N.I.R.A.):*													
Mileage.....number of miles.....	3,320	5,607	4,491	4,333	4,267	3,279	2,405	1,718	1,225	1,614	2,886	2,845	2,892
Public works funds allotted.....thous. of dol.....	8,000	93,439	80,795	80,456	77,283	62,216	43,297	31,149	22,481	15,598	13,839	10,854	7,807
Under construction (N.I.R.A.):*													
Estimated total cost.....thous. of dol.....	147,807	159,575	197,088	216,291	239,974	269,229	288,460	283,506	267,509	231,554	293,027	179,453	159,599
Public works funds allotted.....thous. of dol.....	83,484	147,264	180,944	198,759	221,169	248,942	267,371	263,042	246,394	211,512	176,997	139,570	101,734
Federal aid funds allotted.....thous. of dol.....	4,714	5,561	7,042	7,574	7,955	8,435	8,914	8,634	8,421	7,608	7,123	6,093	5,399
Mileage.....number of miles.....	6,911	10,504	12,084	12,827	13,062	14,111	14,311	13,674	12,524	10,220	8,831	7,879	7,280
CONSTRUCTION COSTS													
Building costs—all types (American Appraisal Co.) *.....1913=100.....	158	153	153	154	156	157	158	158	157	157	157	158	158
Building costs—all types (A.G.C.).....1913=100.....	180	168	168	169	172	180	180	180	182	183	182	181	181
Building costs—all types (E.N.R.) § 1913=100.....	201.9	192.1	191.3	194.0	194.0	195.9	199.6	199.6	199.7	198.4	200.6	200.9	201.4
Building costs—factory (Aberthaw).....1914=100.....	177	175			176			177			177		
MISCELLANEOUS DATA													
Construction—employment and wages:													
Employment, Ohio. (See Employment.)													
Wages, road building. (See Employment.)													
Fire losses, United States.....thous. of dol.....	23,896	27,626	28,003	31,443	31,312	22,029	25,271	20,006	19,484	19,613	16,244	18,236	20,114
Foreclosures *.....number.....	17,736	17,125	15,917	14,198	16,111	15,807	16,680	16,348	15,499	15,462	15,972	16,723	16,940
Ship construction. (See Trans. Equipment.)													
Real estate:													
Home Loan Bank, loans outstanding *.....thous. of dol.....	87,258	88,442	92,497	94,040	93,125	88,922	86,842	86,248	85,723	85,519	86,647	87,446	87,714
Market activity.....each month 1926=100.....		53.8	51.5	46.3	46.3	45.2	45.7	47.9	48.3	52.5	48.6	56.1	
New financing. (See Finance.)													

DOMESTIC TRADE

ADVERTISING													
Radio broadcasting:													
Cost of facilities, total.....thous. of dol.....	4,451	3,697	3,793	3,585	3,998	3,740	3,728	3,104	2,495	2,249	2,561	4,527	4,363
Automotive.....thous. of dol.....	380	289	268	338	348	338	371	309	188	178	222	544	299
Building materials.....thous. of dol.....	33	17	15	4	0	7	32	26	0	0	18	35	37
Clothing and dry goods.....thous. of dol.....	36	43	13	30	36	40	30	22	27	19	27	25	28
Confectionery.....thous. of dol.....	130	168	162	142	119	109	78	80	68	34	20	117	115
Drugs and toilet goods.....thous. of dol.....	1,513	1,053	1,196	1,089	1,222	1,168	1,168	1,022	921	787	969	1,497	1,460
Financial.....thous. of dol.....	46	61	65	57	64	63	56	37	36	36	40	57	51
Foods.....thous. of dol.....	1,279	1,086	997	945	1,061	999	974	829	688	719	700	1,218	1,259
House furnishings.....thous. of dol.....	17	54	55	36	78	46	50	12	6	6	38	26	29
Machinery.....thous. of dol.....	21	15	12	3	0	0	0	0	0	0	0	8	17
Paints and hardware.....thous. of dol.....	16	11	20	21	22	24	20	13	5	7	19	24	21
Petroleum products.....thous. of dol.....	289	258	259	245	267	241	243	202	188	189	193	318	325
Radios.....thous. of dol.....	96	54	47	39	45	45	36	33	34	39	56	95	91
Shoes and leather goods.....thous. of dol.....	0	0	0	0	0	0	0	0	0	6	12	15	6
Soaps and housekeepers' supplies.....thous. of dol.....	174	115	145	142	190	190	216	178	141	112	160	134	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.....	56	23	13	13	18	31	35	48	27	23	24	49	72
Tobacco manufacturers.....thous. of dol.....	319	381	437	392	416	326	310	187	93	38	46	316	302
Miscellaneous.....thous. of dol.....	46	67	84	89	112	114	110	107	65	54	16	48	75
Magazine advertising:													
Cost, total.....thous. of dol.....	8,938	7,908	6,283	8,209	9,232	11,693	11,586	10,822	9,200	7,291	8,008	10,653	10,852
Automotive.....thous. of dol.....	362	476	486	1,136	982	1,543	1,665	1,639	1,386	997	1,016	965	755
Building materials.....thous. of dol.....	196	137	97	139	183	267	191	171	131	214	295	294	273
Clothing and dry goods.....thous. of dol.....	278	216	178	187	208	413	393	326	281	113	296	477	452
Confectionery.....thous. of dol.....	237	158	100	86	142	168	165	178	178	226	178	212	209
Drugs and toilet goods.....thous. of dol.....	1,819	1,880	1,332	1,894	2,193	2,431	2,170	2,119	1,884	1,698	1,502	1,992	2,382
Financial.....thous. of dol.....	232	173	179	192	220	250	266	241	222	195	230	232	285
Foods.....thous. of dol.....	1,636	1,628	1,173	1,785	1,916	1,969	1,711	1,568	1,607	1,330	1,366	1,823	2,071
Garden.....thous. of dol.....	18	7	50	76	59	75	61	41	8	8	16	11	7
House furnishings.....thous. of dol.....	539	437	229	348	535	867	1,039	780	351	183	448	817	796
Jewelry and silverware.....thous. of dol.....	284	222	119	34	33	109	190	236	86	36	52	179	233
Machinery.....thous. of dol.....	49	21	23	32	27	40	45	39	32	41	32	52	60
Office equipment.....thous. of dol.....	146	110	83	91	110	102	99	81	70	59	139	180	180
Paints and hardware.....thous. of dol.....	28	25	17	45	91	163	203	135	88	24	51	144	84
Petroleum products.....thous. of dol.....	180	173	167	119	145	258	228	303	288	248	213	229	163
Radios.....thous. of dol.....	180	230	65	115	108	100	85	98	64	80	238	213	209
Schools.....thous. of dol.....	115	99	124	110	101	113	128	133	132	143	150	128	109
Shoes and leather goods.....thous. of dol.....	123	70	54	39	62	198	213	222	106	39	134	237	201
Soaps and housekeepers' supplies.....thous. of dol.....	318	348	336	583	576	717	711	643	651	438	461	556	555
Sporting goods.....thous. of dol.....	179	112	93	55	72	114	184	223	223	179	169	112	101
Stationery and books.....thous. of dol.....	385	319	161	187	198	149	137	117	82	167	310	257	257
Tobacco manufacturers.....thous. of dol.....	530	384	421	439	449	523	425	486	454	461	433	548	503
Travel and amusement.....thous. of dol.....	354	318	283	284	343	459	521	418	257	152	188	313	302
Miscellaneous.....thous. of dol.....	739	304	312	319	414	574	652	580	472	433	554	643	660
Lineage, total †.....thous. of lines.....	2,136	1,791	1,375	1,765	2,013	2,469	2,501	2,271	1,853	1,534	1,827	2,264	2,317

\* New series. For earlier data on building costs, American Appraisal Co., refer to p. 20 of the August 1933 issue. N.I.R.A. highway work started in September 1933; see November 1934 issue for beginning of series. First Home Loan Bank loan data were issued for December 1932. See special note below on foreclosures.

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

‡ Index as of Jan. 1, 1935, 1931.

§ Compiled by the Federal Home Loan Bank Board and represent the number of foreclosures on all types of properties in 1,013 identical communities in 48 States having 83 percent of the population of the United States. Data prior to October 1933 not published. Comparable annual totals for 1926, 65,857; 1932, 210,821; and 1933, 209,003. Data were not compiled for other years. Months subsequent to September 1934 were computed by means of a link relative to keep series comparable since the figures for these months are from a slightly different number of communities.

• Revised.



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

DOMESTIC TRADE—Continued

ADVERTISING—Continued													
Newspaper advertising:													
Lineage, total (52 cities)*.....thous. of lines	105,669	96,716	82,455	80,788	103,648	107,491	112,122	103,646	83,183	87,692	96,378	108,810	106,999
Classified.....thous. of lines	17,389	15,548	15,045	13,661	16,577	17,808	17,932	18,689	16,475	17,790	17,936	18,605	17,414
Display.....thous. of lines	88,280	81,168	67,409	67,126	87,071	89,683	94,190	84,957	66,709	69,902	78,442	90,205	89,585
Automotive.....thous. of lines	3,920	3,936	5,931	4,358	6,179	8,180	9,296	9,503	7,076	6,514	4,841	3,917	3,592
Financial.....thous. of lines	1,432	1,506	2,159	1,643	2,010	1,808	1,481	1,528	1,718	1,219	1,193	1,653	1,285
General.....thous. of lines	13,482	12,275	13,977	16,745	19,384	20,183	21,798	19,531	15,279	13,769	16,103	22,039	19,095
Retail.....thous. of lines	69,446	63,451	45,343	44,381	59,498	59,512	61,616	54,395	42,636	48,401	56,305	62,595	65,614
GOODS IN WAREHOUSES													
Space occupied, public merchandising warehouses..... percent of total		67.4	67.6	67.2	67.4	65.9	66.0	70.1	65.8	66.0	63.9	* 63.2	65.7
NEW INCORPORATIONS													
Business incorporations (4 States)..... number	2,106	2,525	2,864	2,106	2,507	2,393	2,320	2,185	2,048	2,013	1,788	2,140	2,092
POSTAL BUSINESS													
Air mail, mile performance*.....thous. of pounds													
Money orders:													
Domestic, issued (50 cities):													
Number..... thousands	4,040	4,013	3,611	3,419	3,822	3,519	3,553	3,452	3,270	3,256	3,138	3,915	4,394
Value.....thous. of dol.	38,328	35,487	34,551	31,743	36,183	34,225	34,097	33,896	32,670	32,795	31,753	36,639	34,306
Domestic, paid (50 cities):													
Number..... thousands	13,142	12,118	11,282	10,056	11,999	10,476	11,257	10,953	9,784	10,253	10,375	12,620	12,049
Value.....thous. of dol.	101,699	98,551	89,761	79,192	94,176	85,219	89,684	88,088	83,727	88,045	87,976	111,756	102,390
Foreign, issued—value.....thous. of dol.		5,110	2,030	2,006	3,047	2,118	2,219	2,422	2,043	2,299	2,507	1,985	2,267
Receipts, postal:													
50 selected cities.....thous. of dol.													
50 industrial cities.....thous. of dol.													
RETAIL TRADE													
Automobiles*:													
New passenger car sales:													
Unadjusted.....1929-31=100	27.1	17.3	22.8	45.7	68.4	87.9	78.1	84.6	73.9	63.1	51.9	47.3	* 39.2
Adjusted.....1929-31=100	48.0	30.5	33.5	54.5	64.5	59.0	55.5	63.5	67.0	56.0	53.0	59.0	* 63.0
Chain store sales:													
Chain Store Age index*†													
Combined index (18 companies)†													
av. same month 1929-31=100	91	88	89	91	91	92	90	92	93	93	95	92	93
Apparel index (3 companies)†													
av. same month 1929-31=100	99	88	93	90	100	103	98	91	88	97	99	101	102
Grocery (5 companies)†													
av. same month 1929-31=100	85	80	81	82	81	82	82	84	85	87	86	85	85
Five-and-ten (variety) stores*:													
Unadjusted.....1929-31=100													
Adjusted.....1929-31=100	* 163.9	153.7	70.2	73.0	87.2	82.5	90.0	86.3	79.7	79.9	85.5	91.3	92.9
	* 88.9	83.3	94.2	87.5	94.8	87.2	90.0	90.8	89.5	90.3	89.5	90.0	91.5
H. L. Green Co., Inc.*:													
Sales.....thous. of dol.	4,446	4,071	1,619	1,525	2,377	1,903	2,218	2,287	1,840	1,974	2,081	2,327	2,289
Stores operated..... number	130	134	132	132	133	133	132	131	131	132	131	130	130
S. S. Kresge Co.:													
Sales.....thous. of dol.	21,213	19,732	8,825	8,797	12,321	10,146	11,680	11,523	9,472	10,252	10,414	11,499	11,285
Stores operated..... number	731	721	721	722	723	724	723	724	724	726	727	728	731
S. H. Kress & Co.:													
Sales.....thous. of dol.	12,412	11,441	5,107	5,083	6,331	5,732	6,096	5,757	5,336	5,574	5,685	6,367	6,182
Stores operated..... number	232	230	231	231	230	230	230	229	227	227	227	230	232
McCrorry Stores Corp.:													
Sales.....thous. of dol.	5,526	5,664	2,492	2,497	3,257	2,582	2,745	2,820	2,365	2,419	2,390	2,777	2,658
Stores operated..... number	194	209	209	205	204	204	204	202	200	195	194	194	194
G. C. Murphy Co.:													
Sales.....thous. of dol.	4,471	3,591	1,555	1,584	2,246	2,060	2,367	2,466	2,076	2,118	2,105	2,481	2,426
Stores operated..... number	180	179	180	180	180	181	181	181	181	181	181	184	185
F. W. Woolworth Co.:													
Sales.....thous. of dol.	39,566	36,996	18,137	17,860	24,035	19,788	22,005	22,000	19,515	20,795	21,342	23,304	22,332
Stores operated..... number	1,954	1,936	1,937	1,937	1,940	1,944	1,946	1,949	1,949	1,951	1,954	1,954	1,956
Restaurant chains (3 companies):													
Sales.....thous. of dol.	3,766	3,568	3,472	3,146	3,678	3,541	3,475	3,308	3,265	3,623	3,520	3,725	3,444
Stores operated..... number	367	374	374	373	373	372	373	372	372	372	369	368	365
Other chains:													
W. T. Grant & Co.:													
Sales.....thous. of dol.	14,212	12,451	4,833	4,550	6,774	5,950	7,180	7,361	5,743	6,295	6,572	7,822	7,494
Stores operated..... number	465	457	457	457	457	457	457	458	458	458	461	462	464
J. C. Penney Co.:													
Sales.....thous. of dol.	29,309	* 25,828	12,444	11,745	16,497	15,477	17,086	16,797	13,967	16,119	19,984	21,242	21,381
Stores operated..... number	1,474	1,467	1,466	1,466	1,467	1,465	1,467	1,465	1,465	1,467	1,468	1,469	1,473
Department stores:													
Collections*:													
Installment account													
percent of accounts receivable		15.6	16.4	15.8	18.3	17.3	17.5	16.0	15.0	16.0	15.6	17.1	16.7
Open account													
percent of accounts receivable		40.0	42.4	39.3	42.7	41.6	43.6	43.3	40.7	38.9	39.0	44.3	44.1
Sales, total value, unadjusted.....1923-25=100													
Atlanta*	146	128	59	68	84	83	83	74	58	70	90	91	91
Boston	123	114	61	46	73	64	71	70	45	54	66	82	73
Chicago*	124	108	56	57	74	71	77	72	50	65	79	78	77
Cleveland*	122	108	52	56	71	73	79	70	50	59	71	71	74
Dallas*	146	128	57	66	80	76	77	68	53	59	91	85	92
Kansas City	127	113	52	54	75	70	74	63	48	64	85	81	* 78
Minneapolis*	117	102	61	52	78	70	75	69	47	64	81	85	76
New York*	137	129	58	60	72	72	73	70	53	60	77	88	89
Philadelphia*	115	105	44	45	64	60	65	64	43	48	59	72	70
Richmond.....1923-25=100	172	147	61	57	92	81	97	90	59	73	85	112	* 102
St. Louis.....1923-25=100	116	106	53	52	71	67	75	62	43	58	76	74	78
San Francisco*	144	131	60	62	75	70	71	65	60	74	80	81	83

\* Revised.

\* New series. For description of Chain Store Age indexes see p. 19 of the December 1932 issue. Comparable data of H. L. Green Co., Inc., sales prior to July 1933 not available. For earlier data on automobiles see p. 19 of the April 1934 issue and variety store sales p. 18 of the March 1934 issue. Data prior to October 1933 on collections not published. Data are currently being received from about 400 stores on open accounts and about 250 on installment accounts. New series on air mail not available prior to May 1934. Series on basis of weight carried was published in the Survey for the period February 1926 to December 1933. For earlier data on department store sales by Federal Reserve districts, see p. 20 of this issue. Note that the combined index of department store sales is computed by the Federal Reserve Board and the district indexes are computed by the Federal Reserve banks. For districts not marked by an asterisk the series are as previously published.

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

\* New York Evening Post series on newspaper advertising in 22 cities is available for the period 1916 through January 1933. See the 1932 annual supplement and monthly issues prior to December 1934.



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

DOMESTIC TRADE—Continued

RETAIL TRADE—Continued													
Department stores—Continued.													
Sales, total value, adjusted.....1923-25=100.....	76	69	69	71	77	77	77	74	72	79	76	74	73
Atlanta*.....1923-25=100.....	86	75	74	78	86	84	82	82	83	90	96	76	80
Chicago*.....1923-25=100.....	74	64	69	72	75	72	75	73	69	82	76	71	70
Cleveland*.....1923-25=100.....	74	66	68	68	77	68	74	72	66	70	68	67	70
Dallas*.....1923-25=100.....	89	78	68	78	80	81	74	73	76	82	86	74	79
Minneapolis*.....1929=100.....	78	69	69	69	79	68	74	71	61	74	75	72	77
New York*.....1925-27=100.....	78	74	72	71	81	77	77	73	71	78	75	77	76
Philadelphia*.....1923-25=100.....	65	60	54	55	69	62	67	67	59	63	66	63	58
San Francisco*.....1923-25=100.....	83	76	72	74	79	73	73	74	73	76	78	78	81
Installment sales, New England dept. stores, ratio to total sales.....percent.....	4.7	4.2	7.4	9.4	6.6	6.5	7.5	6.1	7.6	12.2	8.5	8.5	7.3
Stocks, value, end of month:													
Unadjusted.....1923-25=100.....	60	62	59	63	67	68	68	63	59	61	67	71	74
Adjusted.....1923-25=100.....	64	65	66	66	65	65	66	65	64	64	64	64	65
Mail-order and store sales:													
Total sales, 2 companies.....thous. of dol.....	76,631	* 61,804	36,705	36,016	43,592	46,037	51,072	46,330	37,387	44,134	52,997	64,134	60,595
Montgomery Ward & Co.....thous. of dol.....	34,684	* 24,855	14,734	15,422	18,312	20,872	20,935	19,266	15,891	18,915	23,093	29,704	26,901
Sears, Roebuck & Co.....thous. of dol.....	41,947	36,949	21,971	20,594	25,280	25,165	30,137	27,064	21,496	25,219	29,904	34,430	33,694
Rural sales of general merchandise*:													
Unadjusted.....1929-31=100.....	134.2	110.3	66.0	73.1	74.0	70.8	74.9	68.3	58.2	68.1	97.9	108.7	110.4
Adjusted.....1929-31=100.....	94.5	77.7	79.5	80.7	79.6	73.8	79.7	72.3	75.5	79.2	98.8	89.1	89.8

EMPLOYMENT CONDITIONS AND WAGES

EMPLOYMENT													
Factory, unadjusted (B. L. S.)*.....1923-25=100.....	78.1	74.4	73.3	77.7	80.8	82.3	82.4	81.0	78.6	79.5	75.8	78.3	76.8
Chemicals and products.....1923-25=100.....	108.7	107.6	107.9	110.6	112.8	113.3	106.1	104.5	105.3	106.9	108.6	109.4	108.6
Chemicals.....1923-25=100.....	103.9	103.5	104.8	104.8	107.7	110.8	111.2	111.7	112.3	110.9	108.0	106.5	104.4
Druggists' preparations.....1923-25=100.....	103.0	103.0	101.9	102.4	103.1	100.6	97.7	96.9	93.8	98.6	103.0	106.8	105.5
Paints and varnishes.....1923-25=100.....	99.5	90.1	93.9	97.6	98.4	102.6	107.4	106.1	101.2	99.1	98.8	99.6	99.7
Petroleum refining.....1923-25=100.....	110.7	111.2	110.6	110.2	110.2	107.8	109.5	111.4	111.7	113.4	112.9	112.9	111.9
Rayon and products.....1923-25=100.....	329.5	322.0	319.4	325.2	321.9	319.0	267.7	273.8	296.8	304.2	305.5	307.0	320.8
Food and products.....1923-25=100.....	103.8	99.2	94.1	93.9	96.2	97.2	99.6	105.1	110.1	127.1	127.1	119.5	109.0
Baking.....1923-25=100.....	115.4	107.7	106.4	108.4	110.3	111.2	113.2	114.6	116.3	115.8	115.7	116.1	115.4
Beverages.....1923-25=100.....	148.7	140.5	140.5	141.5	147.7	156.6	169.1	183.0	188.9	185.8	176.7	168.2	151.9
Slaughtering, meat packing.....1923-25=100.....	105.5	98.0	96.5	95.5	92.8	92.4	96.7	101.4	103.5	112.4	121.2	117.6	109.3
Iron and steel and products.....1923-25=100.....	66.6	66.6	63.5	66.6	70.0	72.6	75.2	76.4	70.3	68.6	66.0	66.0	66.2
Blast furnaces and steel works.....1923-25=100.....	66.9	67.0	65.0	67.3	70.1	72.9	76.8	79.1	72.4	69.7	65.3	65.4	65.9
Structural and metal work.....1923-25=100.....	58.0	52.7	51.6	52.8	53.9	56.0	58.5	59.7	59.0	59.0	58.6	57.1	57.9
Tin cans, etc.....1923-25=100.....	85.5	86.4	79.1	79.6	85.4	88.2	91.2	96.7	99.6	99.1	101.0	93.9	89.6
Leather and products.....1923-25=100.....	84.8	78.7	90.3	92.7	92.7	92.3	91.4	87.7	89.4	91.1	85.7	83.4	81.6
Boots and shoes.....1923-25=100.....	82.9	75.8	80.8	89.6	92.2	92.2	91.3	86.8	89.0	91.9	85.5	82.3	79.8
Leather.....1923-25=100.....	92.7	90.8	91.4	93.6	95.1	92.2	92.1	91.5	91.5	88.4	86.8	88.2	89.2
Lumber and products.....1923-25=100.....	47.8	49.8	45.6	47.1	48.5	49.4	51.0	50.0	48.8	49.0	49.3	49.5	48.6
Furniture.....1923-25=100.....	65.0	65.9	60.0	62.4	63.0	60.8	61.3	62.4	62.0	62.9	65.0	66.5	65.2
Millwork.....1923-25=100.....	36.7	36.3	33.3	36.1	37.6	39.4	40.4	37.9	37.0	36.2	34.6	36.3	36.3
Sawmills.....1923-25=100.....	31.6	33.3	30.7	31.3	32.6	34.3	36.1	35.1	33.8	33.9	34.1	33.9	32.8
Turpentine and rosin.....1923-25=100.....	92.9	107.7	97.8	98.6	101.4	101.2	102.4	98.6	97.3	98.3	96.2	89.3	92.4
Machinery.....1923-25=100.....	78.5	71.8	70.0	72.9	76.8	80.3	81.3	80.8	78.6	78.6	77.7	77.9	77.9
Agricultural implements.....1923-25=100.....	83.8	61.2	65.8	75.6	75.9	87.2	83.0	73.3	69.3	66.8	67.8	72.9	79.6
Cultural machinery, etc.....1923-25=100.....	65.6	59.4	57.8	59.2	61.8	63.7	65.4	66.2	65.3	65.9	65.0	65.0	65.4
Foundry and machine-shop products.....1923-25=100.....	66.8	61.4	61.2	64.1	68.3	71.6	73.6	73.1	69.5	69.0	66.8	66.4	66.0
Radios and phonographs.....1923-25=100.....	207.8	219.4	181.7	177.5	187.6	200.2	201.2	206.0	205.0	217.5	219.9	222.8	214.5
Metals, nonferrous.....1923-25=100.....	76.9	69.8	67.3	70.9	75.1	76.9	77.8	75.9	73.2	73.4	73.2	75.1	76.0
Aluminum manufactures.....1923-25=100.....	62.2	80.9	78.0	79.6	81.5	82.2	78.1	76.0	68.9	67.7	57.5	61.8	62.5
Brass, bronze, copper prod.....1923-25=100.....	74.0	72.1	70.9	72.7	78.1	79.1	81.2	78.2	75.0	72.7	70.8	71.0	72.0
Stamped and enamel ware.....1923-25=100.....	87.5	78.2	72.7	79.8	87.5	94.0	95.6	93.0	90.3	87.1	84.4	82.9	83.9
Paper and printing.....1923-25=100.....	97.8	94.5	92.4	93.1	93.7	95.1	95.9	94.7	93.8	93.8	95.3	96.4	97.0
Paper and pulp.....1923-25=100.....	108.3	101.1	100.3	102.5	104.4	106.8	107.2	106.0	104.8	104.8	105.4	106.6	107.7
Railroad repair shops.....1923-25=100.....	52.0	53.5	52.8	53.4	55.5	57.8	59.6	59.8	58.3	55.2	55.7	53.9	51.6
Electric railroad.....1923-25=100.....	65.5	66.7	65.9	65.8	66.3	66.3	66.7	66.7	66.3	66.0	65.7	65.1	65.7
Steam railroad.....1923-25=100.....	51.0	52.5	51.8	52.5	54.7	57.2	59.1	59.3	57.7	54.4	55.0	53.1	50.5
Rubber products.....1923-25=100.....	79.0	83.9	82.0	84.6	87.1	90.0	89.1	85.6	83.9	80.7	78.4	77.4	76.6
Rubber tires and tubes.....1923-25=100.....	71.9	71.8	71.5	74.6	78.1	82.1	82.7	81.7	77.4	73.9	70.4	69.4	68.7
Stone, clay, and glass products.....1923-25=100.....	50.1	49.0	47.3	49.8	52.1	55.3	57.7	57.1	54.2	53.1	52.9	51.9	52.2
Brick, tile, and terra cotta.....1923-25=100.....	28.0	27.1	24.7	25.6	26.9	30.5	33.1	34.4	31.7	31.8	30.4	29.9	29.2
Cement.....1923-25=100.....	41.6	36.6	35.6	41.0	42.4	48.0	57.6	59.1	58.4	55.0	54.0	50.7	48.2
Glass.....1923-25=100.....	87.4	82.9	83.8	89.5	93.9	95.9	95.1	93.6	89.1	87.6	87.3	86.1	88.5
Textiles and products.....1923-25=100.....	92.8	88.0	88.2	96.8	100.0	99.1	96.1	90.9	85.9	88.2	73.1	92.3	90.9
Fabrics.....1923-25=100.....	94.0	89.7	89.4	96.4	98.4	96.8	94.9	89.9	87.0	85.6	62.0	89.7	89.7
Wearing apparel.....1923-25=100.....	86.0	80.4	81.4	93.4	99.4	100.0	94.7	89.3	79.8	90.1	95.5	94.4	89.6
Tobacco manufactures.....1923-25=100.....	61.9	62.1	54.5	62.1	64.4	64.7	61.3	62.4	61.1	65.1	64.7	65.3	64.0
Transportation equipment.....1923-25=100.....	78.5	61.1	71.2	84.7	93.4	99.1	99.4	95.1	87.8	83.3	73.8	63.9	* 62.2
Automobiles.....1923-25=100.....	88.9	66.1	80.3	97.4	108.4	114.9	114.4	106.8	98.4	92.5	80.9	68.7	67.1
Cars, electric and steam.....1923-25=100.....	34.0	31.8	31.6	38.5	40.8	43.9	48.5	53.9	51.3	48.1	41.8	34.1	* 32.4
Shipbuilding.....1923-25=100.....	69.6	67.3	64.4	66.0	69.3	71.7	73.1	76.6	69.2	71.2	71.3	71.2	69.3
Factory adjusted (F. R. B.)*.....1923-25=100.....	79.0	75.0	75.1	78.4	81.0	82.2	82.4	81.4	79.4	79.3	73.9	76.7	76.7
Chemicals and products.....1923-25=100.....	108.0	106.6	107.7	109.6	110.9	109.4	107.9	108.9	109.6	110.9	108.2	107.5	107.2
Chemicals.....1923-25=100.....	101.8	101.4	103.4	103.1	106.5	110.1	113.1	113.9	115.1	114.9	108.5	105.3	102.3
Druggists' preparations.....1923-25=100.....	101.3	101.4	99.7	101.4	100.9	102.4	101.3	101.4	99.0	100.6	100.8	102.1	101.8
Paints and varnishes.....1923-25=100.....	101.1												

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1934		1933		1934										
	Decem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber		
<b>EMPLOYMENT CONDITIONS AND WAGES—Continued</b>															
<b>EMPLOYMENT—Continued</b>															
Factory adjusted—Continued.															
Leather and products.....1923-25=100..	88.9	82.4	83.6	88.4	90.5	93.0	94.0	81.4	88.9	87.9	82.4	81.4	83.4		
Boots and shoes.....1923-25=100..	88.1	80.6	82.1	87.8	90.0	93.1	94.2	90.9	87.7	87.5	81.4	79.7	82.3		
Leather.....1923-25=100..	92.3	90.4	89.8	91.2	92.9	93.0	93.4	93.8	94.1	89.7	86.7	88.3	88.6		
Lumber and products.....1923-25=100..	47.8	49.9	47.2	48.4	49.8	50.0	51.3	49.8	48.4	48.4	48.0	47.7	47.3		
Furniture.....1923-25=100..	62.9	63.8	62.2	63.0	64.1	63.0	64.5	64.7	64.9	62.8	63.0	61.2	60.7		
Millwork.....1923-25=100..	37.3	36.9	34.3	36.6	38.1	39.2	39.9	37.4	36.7	35.7	34.3	36.0	36.3		
Sawmills.....1923-25=100..	32.2	34.0	32.1	32.7	33.7	34.5	35.6	34.2	33.1	33.0	33.0	33.3	32.6		
Machinery.....1923-25=100..	79.2	72.4	71.8	74.0	78.4	81.5	82.0	81.2	79.1	78.1	75.7	75.8	77.2		
Agricultural implements.....1923-25=100..	84.1	61.4	63.6	71.1	70.9	82.3	80.5	73.8	73.2	70.5	72.4	76.4	82.1		
Electrical machinery, etc.....1923-25=100..	65.6	59.4	57.8	59.2	61.8	63.7	65.4	66.2	65.1	65.3	65.9	65.0	65.4		
Foundry and machine-shop products.....1923-25=100..	68.4	62.8	62.1	63.8	67.4	70.4	72.4	72.3	69.5	68.9	66.6	66.9	67.3		
Radios and phonographs.....1923-25=100..	203.8	215.1	215.8	216.4	250.8	253.7	239.4	227.4	213.5	197.7	164.7	157.1	175.5		
Metals, nonferrous.....1923-25=100..	76.1	69.2	69.4	70.1	73.7	76.0	78.2	76.8	75.1	74.9	73.6	74.1	74.9		
Brass, bronze, copper prod.....1923-25=100..	74.5	72.6	71.3	71.3	76.0	77.7	80.7	78.7	75.8	73.3	71.6	71.9	72.8		
Stamped and enamel ware.....1923-25=100..	88.4	79.1	75.1	78.9	84.3	91.4	94.3	92.9	91.4	89.1	85.8	82.8	84.0		
Paper and printing.....1923-25=100..	96.1	93.0	91.7	92.9	93.4	95.5	96.5	95.5	94.4	95.0	95.6	96.0	95.7		
Paper and pulp.....1923-25=100..	108.3	101.1	100.3	102.5	104.4	106.8	107.2	106.0	104.8	104.8	105.4	106.6	107.7		
Railroad repair shops.....1923-25=100..	52.1	53.6	53.6	54.2	55.8	57.4	59.2	59.4	58.0	55.4	55.4	53.7	51.7		
Electric railroads.....1923-25=100..	65.5	66.7	65.9	65.8	66.3	66.3	66.7	66.7	66.3	66.0	65.7	65.1	65.7		
Steam railroads.....1923-25=100..	51.1	52.6	52.6	53.3	55.0	56.8	58.7	58.8	57.4	54.2	54.7	52.8	50.7		
Rubber products.....1923-25=100..	79.5	84.3	83.4	85.1	89.0	90.4	87.5	83.2	82.8	82.0	79.0	78.1	77.0		
Rubber tires and tubes.....1923-25=100..	74.4	74.3	73.7	75.4	79.7	80.7	78.9	76.7	74.7	73.8	71.7	71.8	71.0		
Stone, clay, and glass products.....1923-25=100..	51.2	50.0	52.0	52.7	53.1	54.7	56.2	54.9	53.9	52.0	51.1	50.0	51.9		
Brick, tile, and terra cotta.....1923-25=100..	29.5	28.6	28.1	29.2	29.3	30.3	31.3	32.0	29.3	29.4	28.7	29.2	30.0		
Cement.....1923-25=100..	43.9	38.6	40.1	46.1	45.3	48.2	55.9	55.4	54.3	51.6	50.9	48.8	47.8		
Glass.....1923-25=100..	87.8	83.2	81.1	91.8	93.1	94.4	93.4	90.5	92.8	89.9	85.3	81.7	87.4		
Textiles and products.....1923-25=100..	92.1	87.3	88.1	95.1	97.3	97.8	96.0	92.2	90.2	91.3	72.9	90.7	90.2		
Fabrics.....1923-25=100..	92.4	88.2	88.5	94.8	96.5	96.1	94.8	91.1	90.6	92.7	67.7	88.8	88.2		
Wearing apparel.....1923-25=100..	87.4	81.7	83.1	91.3	94.9	97.3	94.8	90.8	85.5	92.4	93.4	91.3	90.8		
Tobacco manufactures.....1923-25=100..	61.6	61.9	58.4	62.6	64.9	65.7	61.6	62.7	61.8	65.4	62.9	62.5	61.1		
Transportation equipment.....1923-25=100..	84.4	65.6	72.1	82.5	89.6	94.0	91.2	90.6	85.8	83.7	75.5	69.3	70.4		
Automobiles.....1923-25=100..	96.6	71.8	81.1	94.6	103.7	108.8	104.1	101.1	95.5	92.3	82.1	74.7	77.4		
Cars, electric, and steam.....1923-25=100..	37.0	34.6	35.3	40.5	41.4	42.8	46.1	53.2	52.1	49.2	43.9	38.2	35.9		
Shipbuilding.....1923-25=100..	69.6	67.3	62.5	62.8	65.7	67.3	70.9	75.7	70.8	75.3	76.0	76.1	72.1		
Factory, by cities and States:															
Cities:															
Baltimore*.....1929-31=100..	77.3	74.1	72.1	76.1	79.6	84.6	84.5	81.9	81.6	80.1	80.6	79.4	78.2		
Chicago*.....1925-27=100..	66.0	60.9	60.8	63.2	64.2	65.1	66.9	67.2	67.9	70.1	69.3	69.3	65.9		
Cleveland*.....1923-25=100..	78.6	74.1	78.5	83.6	84.5	88.5	87.5	86.7	82.6	79.6	76.7	76.3	74.8		
Detroit.....1923-25=100..	91.2	61.7	83.2	99.1	107.7	112.7	100.5	83.1	83.9	79.2	64.2	50.2	62.4		
Milwaukee*.....1925-27=100..	84.0	77.1	76.7	75.8	80.6	81.6	86.2	85.1	82.6	81.0	77.5	76.9	79.4		
New York.....1925-27=100..	73.6	67.4	66.9	71.4	74.7	73.3	73.0	68.1	71.8	75.1	75.6	74.1	71.1		
Philadelphia†.....1923-25=100..	82.6	76.8	73.3	76.1	78.4	78.8	77.6	77.4	77.1	77.6	76.7	79.0	80.5		
Pittsburgh*.....1923-25=100..	76.7	73.4	70.0	73.4	87.9	77.6	80.2	81.5	79.2	79.4	75.7	77.1	76.3		
States:															
Delaware†.....1923-25=100..	87.4	92.7	89.0	93.4	95.8	96.1	95.5	97.9	96.6	92.6	94.3	94.8	89.1		
Illinois.....1925-27=100..	69.9	65.4	64.0	66.0	69.1	70.4	72.1	72.7	71.5	72.9	74.2	73.5	70.3		
Iowa.....1923=100..	111.8	99.8	98.4	101.6	105.5	108.9	111.0	111.7	106.7	108.5	108.9	111.8	113.0		
Massachusetts*†.....1925-27=100..	70.1	69.1	68.5	73.0	74.1	74.8	73.5	69.3	67.6	68.3	67.4	68.7	67.7		
Maryland*.....1929-31=100..	85.5	81.2	79.0	83.8	86.7	90.3	89.4	87.6	87.0	86.2	86.7	85.4	85.5		
New Jersey†.....1923-25=100..	80.4	79.8	77.4	78.9	80.1	79.9	81.6	82.2	81.7	82.3	81.9	81.2	80.1		
New York.....1925-27=100..	71.1	66.2	65.8	69.6	72.2	73.2	72.1	71.0	69.7	70.4	71.4	72.0	70.9		
Ohio.....1926=100..	86.3	80.1	79.4	85.4	89.6	91.9	93.8	93.3	89.0	87.6	84.4	81.9	83.0		
Pennsylvania†.....1923-25=100..	76.4	72.5	69.5	73.7	76.1	77.1	77.0	77.3	76.3	76.2	73.9	75.9	75.9		
Wisconsin.....1925-27=100..	80.6	76.5	75.7	77.2	79.3	79.6	84.1	84.1	85.7	82.4	80.9	80.2	79.5		
Nonmanufacturing (Dept. of Labor):															
Mining:															
Anthracite.....1929=100..	61.6	54.5	64.1	63.2	67.5	58.2	63.8	57.5	53.6	49.5	56.9	58.5	60.7		
Bituminous coal.....1929=100..	79.7	75.4	75.8	76.1	77.8	72.2	76.7	76.7	77.0	77.1	78.2	79.3	79.8		
Metalliferous.....1929=100..	44.4	40.6	39.6	40.3	39.8	41.7	40.8	41.0	39.9	42.7	42.3	43.3	43.2		
Petroleum, crude production.....1929=100..	78.7	75.0	73.2	72.4	72.8	74.0	76.7	80.0	81.6	82.7	81.8	79.5	78.8		
Quarrying and nonmetallic.....1929=100..	42.1	45.3	39.7	38.8	42.0	48.7	54.3	56.6	55.6	54.7	53.3	51.8	49.5		
Public utilities:															
Electric railroads.....1929=100..	71.0	70.8	70.5	71.0	71.7	72.2	72.6	73.2	73.1	72.8	72.5	72.2	71.8		
Power and light.....1929=100..	83.6	81.8	82.2	81.2	81.7	82.4	83.1	84.0	85.0	85.6	85.8	85.8	85.5		
Telephone and telegraph.....1929=100..	69.7	69.4	70.2	69.8	70.0	70.2	70.2	70.4	71.0	71.0	70.9	70.3	69.9		
Trade:															
Retail †.....1919=100..	90.8	89.1	79.8	79.6	81.5	82.5	82.9	82.6	79.0	77.8	81.7	82.6	83.7		
Wholesale †.....1929=100..	85.0	81.5	80.6	81.2	81.8	82.1	82.8	82.3	82.2	82.5	83.5	84.3	85.1		
Miscellaneous:															
Banks, brokerage houses, etc.*†.....1929=100..	(3)	99.3	99.2	99.4	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)		
Dyeing and cleaning*†.....1929=100..	72.4	70.5	68.1	68.1	72.4	79.9	84.3	84.9	80.5	78.6	80.0	80.3	75.8		
Hotels.....1929=100..	83.3	77.6	81.5	84.8	86.4	86.7	85.7	86.2	86.3	86.2	84.4	84.2	83.7		
Laundries*†.....1929=100..	79.5	78.4	78.5	78.4	79.2	80.5	82.1	84.0	84.6	83.7	82.9	81.7	80.3		
Miscellaneous data:															
Construction employment, Ohio. 1926=100..	21.6	27.3	23.6	21.0	20.2	24.5	31.7	38.0	30.5	26.6	26.4	25.1	24.7		
Farm employees, hired, average per farm • number.....	.65	.64	.73	.67	.80	.80	.92	1.02	.87	.88	.94	.80	.66		
Federal and State highway employment, total*.....number.....	323,700	362,031	315,989	306,090	296,265	345,278	466,504	545,013	549,203	531,034	498,151	450,322	426,603		
Construction*.....number.....	189,020	221,168	179,499	179,125	164,038	209,167	299,133	374,056	380,701	350,764	309,745	281,087	267,152		
Maintenance*.....number.....	134,680	140,863	136,490	126,965	132,227	136,111	167,371	170,957	168,502	180,270	188,406	169,235	159,451		
Federal civilian employees:															
United States*.....number.....	707,693	627,113	627,155	647,759	659,503	680,026	694,968	696,977	702,037	707,546	713,662	715,006	707,307		
Washington.....number.....	94,050	75,450	78,045	79,913	81,569	83,850	85,939	87,196	87,978	91,065	92,557	93,322	93,827		
Railroad employees, class I.....thousands.....	980	982	982	992	1,015	1,033	1,061	1,071	1,065	1,048	1,035	1,028	999		
Trades-union members employed:															

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

	1934		1933										
	Decem-ber	Decem-ber	January	Febru-ary	March	April	May	June	July	August	Septem-ber	October	Novem-ber
<b>LABOR CONDITIONS</b>													
Hours of work per week in factories:††													
Actual, average per wage earner.....hours..	35.0	33.8	34.3	35.5	36.4	36.1	35.5	35.4	34.1	33.5	33.3	34.0	33.9
Labor disputes:‡‡													
Disputes.....number		30	31	39	54	81	94	103	83	101			
Man-days lost.....number		404,993	616,465	789,553	1,091,023	2,280,164	2,221,390	1,903,450	2,076,334	1,775,814			
Workers involved.....number		13,152	30,618	18,627	37,700	73,035	73,355	67,859	54,697	69,198			
Labor turn-over (quarterly):*													
Accessions.....percent of no. on pay roll		11.31			19.79			13.07			10.31		
Separations:													
Discharged.....percent of no. on pay roll		.62			.61			.69			.56		
Laid off.....percent of no. on pay roll		11.34			6.65			11.00			9.53		
Voluntary quits.....percent of no. on pay roll		2.18			2.73			2.97			3.00		
<b>PAY ROLLS</b>													
Factory unadjusted (B. L. S.)*.....1923-25=100..	63.2	54.5	54.0	60.6	64.8	67.3	67.1	64.8	60.4	62.1	57.9	61.0	59.5
Chemicals and products.....1923-25=100..	91.7	84.9	84.5	87.2	89.1	92.3	88.3	88.1	88.7	90.0	89.9	91.6	90.9
Chemicals.....1923-25=100..	90.0	86.6	86.9	88.0	89.1	95.8	94.4	96.1	96.6	96.5	92.1	92.4	90.7
Druggists' preparations.....1923-25=100..	94.8	92.9	90.9	91.8	92.6	92.4	88.5	90.3	86.1	89.9	92.3	99.1	96.8
Paints and varnishes.....1923-25=100..	78.1	68.8	71.5	74.5	77.1	83.0	87.9	86.3	78.8	77.9	75.8	78.1	78.5
Petroleum refining.....1923-25=100..	97.8	89.4	89.5	90.8	92.0	92.0	92.7	93.1	95.7	97.2	96.3	97.9	96.8
Rayon and products.....1923-25=100..	240.1	220.9	208.1	220.0	218.2	221.3	191.2	200.0	208.6	213.2	215.5	217.2	231.6
Food and products.....1923-25=100..	92.9	84.4	80.7	81.1	82.2	83.1	87.2	91.9	95.6	105.1	109.3	103.4	96.1
Baking.....1923-25=100..	98.7	89.6	88.5	91.4	91.8	91.3	95.3	96.5	98.2	97.8	99.6	98.3	98.6
Beverages.....1923-25=100..	135.0	130.8	127.7	128.5	138.3	150.9	167.0	182.5	193.5	185.0	167.0	157.2	142.7
Slaughtering, meat packing.....1923-25=100..	98.4	82.0	81.8	78.6	75.9	76.1	80.7	87.2	91.4	99.0	109.2	107.0	100.2
Iron and steel and products.....1923-25=100..	47.7	43.7	41.1	45.7	51.3	56.8	61.3	62.6	47.6	45.5	41.1	42.8	44.2
Blast furnaces and steel works.....1923-25=100..	46.5	43.0	41.2	46.1	52.2	59.4	66.1	68.9	47.9	44.0	37.3	39.2	41.7
Structural and metal works.....1923-25=100..	39.7	34.2	31.9	33.5	35.1	37.6	41.5	42.7	40.6	41.8	40.5	40.8	41.2
Tin cans, etc.....1923-25=100..	79.6	81.5	71.1	70.5	79.7	84.2	86.9	94.1	94.5	93.6	96.2	82.5	79.4
Leather and products.....1923-25=100..	69.1	61.1	67.5	81.7	84.4	82.1	78.9	72.9	77.2	78.7	69.2	64.3	61.0
Boots and shoes.....1923-25=100..	63.7	55.7	64.2	81.0	84.1	81.8	77.6	70.5	76.2	79.1	67.7	60.4	54.6
Leather.....1923-25=100..	86.5	78.8	77.9	82.6	83.9	81.9	82.0	79.8	79.2	76.1	73.6	76.9	82.0
Lumber and products.....1923-25=100..	33.3	31.0	27.4	30.5	31.9	33.3	34.6	33.9	31.6	33.5	33.9	35.2	33.6
Furniture.....1923-25=100..	45.9	40.1	35.3	40.5	41.1	40.3	40.5	41.2	39.3	42.7	44.6	47.2	44.5
Millwork.....1923-25=100..	24.6	22.0	19.7	21.7	23.2	24.6	25.3	24.1	23.1	23.1	21.8	24.1	24.0
Sawmills.....1923-25=100..	20.0	20.0	17.4	19.1	20.7	22.5	24.2	23.2	20.9	22.1	22.3	22.6	21.3
Turpentine and rosin.....1923-25=100..	50.2	48.9	50.4	51.7	46.2	53.7	51.4	51.0	50.3	51.3	52.2	45.1	47.9
Machinery.....1923-25=100..	60.2	49.1	47.6	51.8	55.8	60.5	62.2	61.6	58.1	57.8	55.3	57.0	57.2
Agricultural implements.....1923-25=100..	91.2	59.8	65.2	75.7	78.2	93.6	87.2	76.1	70.2	68.3	66.7	74.4	85.7
Electrical machinery, etc.....1923-25=100..	52.2	39.8	38.2	40.9	43.8	47.8	49.9	51.8	49.8	50.2	48.0	49.3	50.0
Foundry and machine shop products.....1923-25=100..	40.7	41.3	41.3	45.4	49.9	54.4	56.8	55.5	51.1	50.3	46.7	47.6	46.6
Radios and phonographs.....1923-25=100..	132.0	128.4	95.1	96.5	101.5	108.9	112.4	117.4	123.1	127.0	137.8	137.8	131.5
Metals, nonferrous.....1923-25=100..	61.5	50.2	47.1	52.2	56.8	58.9	60.6	57.9	54.1	53.2	54.0	57.5	58.8
Aluminum manufactures.....1923-25=100..	56.2	58.5	50.9	61.1	64.2	67.0	63.5	59.1	50.4	40.8	41.4	51.1	53.8
Brass, bronze, copper prod.....1923-25=100..	55.6	49.0	48.3	51.4	56.3	59.8	62.1	58.4	54.4	51.2	48.7	49.5	51.3
Stamped and enamel ware.....1923-25=100..	79.1	60.9	56.8	66.2	75.8	80.8	83.6	80.1	72.9	70.8	66.7	70.4	71.9
Paper and printing.....1923-25=100..	86.5	77.2	74.3	76.0	77.7	79.7	80.6	78.9	77.3	78.4	80.3	82.7	82.8
Paper and pulp.....1923-25=100..	84.2	71.9	71.3	76.4	78.6	81.3	79.8	78.5	77.1	78.8	79.6	83.2	82.6
Railroad repair shops.....1923-25=100..	44.4	44.7	42.1	45.6	48.5	53.0	53.8	53.8	51.1	48.5	45.6	46.8	44.4
Electric railroads.....1923-25=100..	58.4	56.8	55.4	56.4	58.6	59.2	59.4	59.6	58.8	58.5	56.9	57.1	57.4
Steam railroads.....1923-25=100..	43.5	43.8	41.2	44.9	47.9	52.7	53.5	53.5	50.6	47.9	44.9	46.2	43.5
Rubber products.....1923-25=100..	66.0	59.0	58.7	65.2	70.5	73.4	70.3	66.5	61.9	58.8	56.1	58.3	57.6
Rubber tires and tubes.....1923-25=100..	60.0	47.3	48.6	57.9	63.4	67.6	64.5	61.1	55.9	49.9	47.6	49.6	50.4
Stone, clay, and glass products.....1923-25=100..	34.4	31.0	29.9	33.3	34.7	38.8	39.5	38.8	36.1	34.9	34.7	35.5	35.6
Brick, tile, and terra cotta.....1923-25=100..	15.3	12.7	12.2	13.1	13.7	16.4	18.1	19.3	17.0	16.8	16.1	16.9	16.5
Cement.....1923-25=100..	24.1	19.1	19.4	22.5	24.1	30.6	35.8	39.9	39.1	35.4	33.9	32.4	29.4
Glass.....1923-25=100..	71.9	64.4	65.3	73.5	74.6	80.8	75.8	73.4	69.5	68.2	67.4	69.4	72.0
Textiles and products.....1923-25=100..	80.2	68.6	67.0	78.3	80.8	79.3	74.9	66.9	64.4	64.7	49.1	73.1	72.5
Fabrics.....1923-25=100..	61.3	51.2	56.6	72.3	81.4	76.1	68.1	61.7	55.3	70.6	70.9	73.4	64.1
Wearing apparel.....1923-25=100..	49.9	46.5	39.8	45.5	45.8	46.2	46.3	47.5	47.3	49.3	50.3	49.0	48.8
Tobacco manufactures.....1923-25=100..	67.7	43.7	52.7	72.0	84.5	92.2	88.0	78.1	65.4	69.9	51.9	49.4	48.4
Transportation equipment.....1923-25=100..	76.4	46.0	58.3	82.3	98.1	107.4	100.4	85.8	70.7	76.5	54.3	52.0	51.3
Automobiles.....1923-25=100..	31.5	27.2	26.0	36.4	39.7	43.0	47.3	53.1	46.3	47.0	36.7	31.6	30.0
Cars, electric and steam.....1923-25=100..	57.2	49.4	48.2	49.0	52.4	53.9	60.0	60.2	55.6	56.4	57.0	56.2	54.0
Shipbuilding.....1923-25=100..													
Factory by cities:													
Baltimore*.....1929-31=100..	66.4	63.1	61.4	65.9	70.6	75.3	76.6	77.6	75.4	68.8	68.9	66.2	67.7
Chicago*.....1925-27=100..	45.0	37.3	38.9	40.5	41.4	42.0	44.6	45.5	48.8	45.2	46.1	46.4	43.7
Milwaukee*.....1925-27=100..	66.4	51.7	49.8	53.6	58.6	59.7	64.8	65.8	61.8	61.1	56.7	58.8	60.7
New York*.....1925-27=100..	60.3	53.7	57.4	62.1	60.9	59.2	56.2	53.3	53.4	60.8	61.8	58.6	59.6
Philadelphia*†.....1923-25=100..	68.5	57.2	54.4	58.7	61.9	62.5	61.4	61.3	61.7	60.4	64.2	66.1	66.1
Pittsburgh*.....1923-25=100..	53.4	46.4	41.9	46.5	52.7	55.2	65.4	65.4	50.6	55.5	49.4	52.2	51.4
Factory by States:													
Delaware†.....1923-25=100..	63.7	66.5	63.4	68.3	69.0	69.5	68.7	71.4	71.2	67.4	67.8	70.5	64.2
Illinois.....1925-27=100..	48.2	40.5	40.5	43.2	45.2	46.8	49.1	49.9	48.0	48.6	48.6	49.8	47.4
Maryland*.....1929-31=100..	72.1	67.4	64.8	70.3	74.5	78.7	78.9	79.9	77.1	72.6	73.0	70.5	72.5
Massachusetts*†.....1925-27=100..	58.4	52.8	53.1	58.8	60.6	60.7	59.6	55.0	54.3	55.0	47.5	53.1	51.9
New Jersey†.....1923-25=100..	64.7	61.2	58.4	61.3	61.9	62.7	64.5	64.7	63.1	64.4	64.1	63.9	63.3
New York.....1925-27=100..	58.0	51.3	51.8	54.7	58.3	59.0	58.2	57.0	55.7	56.9	57.3	57.2	56.1
Pennsylvania†.....1923-25=100..	57.9	50.6	46.7	52.4	56.8	58.7	61.9	61.3	55.5	56.9	52.8	56.5	56.2
Wisconsin.....1925-27=100													

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

PAY ROLLS—Continued														
Nonmanufacturing (Department of Labor)—Con.														
Trade:														
Retail †.....	1929=100	66.0	64.0	59.0	58.8	59.8	61.2	61.5	61.4	60.1	58.4	60.6	61.9	61.8
Wholesale †.....	1929=100	64.8	60.9	60.3	61.0	62.0	63.1	62.6	62.8	63.8	62.7	63.6	64.5	64.2
Miscellaneous:														
Banks, brokerage houses, etc.* †.....	1929=100	(3)	87.4	88.1	87.0	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)
Dyeing and cleaning* †.....	1929=100	51.1	47.3	46.8	46.3	51.7	60.8	65.1	64.1	58.9	56.7	59.0	59.1	53.9
Hotels.....	1929=100	64.9	57.6	60.8	65.2	66.6	66.5	65.9	66.2	65.6	64.5	64.3	65.3	64.9
Laundries* †.....	1929=100	63.3	61.1	61.7	61.7	62.7	64.4	66.9	68.3	68.2	66.6	65.9	64.8	63.7
WAGES—EARNINGS AND RATES														
Factory, weekly earnings (25 industries):* †														
All wage earners.....	dollars	20.71	18.57	18.89	19.81	20.49	21.00	20.79	20.70	19.92	19.59	19.53	20.01	20.07
Male:														
Skilled and semiskilled.....	dollars	23.04	21.10	21.44	22.28	22.87	23.46	23.25	23.22	22.38	21.73	21.60	22.41	22.55
Unskilled.....	dollars	16.58	15.27	15.74	16.42	16.95	17.41	16.88	17.04	16.47	15.96	16.01	16.31	16.21
Female:														
All wage earners.....	dollars	15.09	13.48	13.43	14.85	14.63	14.71	14.63	14.58	14.24	14.08	14.08	14.38	14.39
1923=100:														
All wage earners.....	dollars	77.8	69.8	71.0	74.4	77.0	78.9	78.1	77.8	74.9	73.6	73.4	75.2	75.4
Male:														
Skilled and semiskilled.....	1923=100	74.8	68.5	69.6	72.3	74.3	76.2	75.5	75.4	72.7	70.6	70.1	72.8	73.2
Unskilled.....	1923=100	74.4	68.5	70.6	73.7	76.1	78.1	75.8	76.5	73.9	71.6	71.9	73.2	72.8
Female:														
All wage earners.....	1923=100	87.5	78.2	77.9	86.1	84.9	85.3	84.9	84.6	83.3	82.6	81.7	83.4	83.5
Factory, av. hourly earnings (25 industries):* †														
All wage earners.....	dollars	.593	.550	.551	.558	.561	.579	.586	.586	.587	.588	.591	.593	.594
Male:														
Skilled and semiskilled.....	dollars	.656	.609	.608	.614	.615	.633	.646	.648	.649	.650	.654	.656	.658
Unskilled.....	dollars	.486	.450	.456	.459	.465	.479	.486	.480	.484	.481	.481	.481	.490
Female:														
All wage earners.....	dollars	.428	.407	.411	.415	.419	.425	.428	.429	.429	.425	.430	.428	.428
Factory, weekly earnings, by States:														
Delaware.....	1923-25=100	76.3	75.1	74.6	76.6	75.4	75.8	75.3	76.3	77.1	76.3	75.4	78.0	75.4
Illinois.....	1925-27=100	73.7	66.7	68.4	70.5	71.2	72.1	73.6	74.1	72.6	71.7	70.7	72.8	72.3
Massachusetts* †.....	1925-27=100	78.6	71.2	72.5	75.3	76.4	75.9	75.8	74.3	75.2	75.4	77.5	72.5	72.4
New Jersey.....	1923-25=100	88.9	84.7	83.3	85.7	85.4	86.7	87.3	87.0	85.3	86.5	86.4	86.9	87.3
New York.....	1925-27=100	81.6	77.4	78.7	78.6	80.8	80.6	80.7	80.2	79.8	80.9	80.2	79.5	79.1
Pennsylvania.....	1923-25=100	78.4	71.5	69.7	73.5	76.7	78.2	82.6	81.3	74.4	77.0	74.0	76.9	76.7
Wisconsin.....	1925-27=100	75.2	63.3	64.1	68.1	72.1	72.2	74.0	74.3	69.3	71.2	69.4	73.5	73.0
Miscellaneous data:														
Construction wage rates:* †														
Common labor (E.N.R.).....	dol. per hour	.541	.520	.516	.527	.527	.534	.534	.534	.530	.530	.535	.536	.539
Skilled labor (E.N.R.).....	dol. per hour	1.12	1.06	1.05	1.06	1.07	1.08	1.10	1.10	1.10	1.11	1.12	1.12	1.12
Farm wages, without board (quarterly)														
dol. per month		26.69	24.90			26.88			27.29			27.83		
dol. per hour			.616	.612	.631	.609	.610	.600	.599	.596	.612	.629	.616	
Road-building wages, common labor:* †														
United States.....	dol. per hour	.40	.38	.37	.37	.42	.43	.43	.43	.42	.41	.41	.41	.41
East North Central.....	dol. per hour	.52	.45	.45	.46	.50	.51	.51	.51	.50	.50	.50	.51	.51
East South Central.....	dol. per hour	.30	.23	.23	.25	.30	.30	.30	.30	.30	.30	.30	.30	.30
Middle Atlantic.....	dol. per hour	.42	.39	.41	.42	.42	.41	.41	.41	.41	.41	.42	.42	.42
Mountain States.....	dol. per hour	.55	.47	.48	.49	.55	.55	.55	.56	.56	.56	.55	.55	.55
New England.....	dol. per hour	.42	.39	.40	.41	.44	.46	.44	.43	.43	.43	.44	.42	.42
Pacific States.....	dol. per hour	.57	.58	.58	.57	.57	.57	.57	.57	.58	.58	.58	.58	.57
South Atlantic.....	dol. per hour	.32	.25	.21	.23	.31	.31	.31	.31	.32	.31	.32	.32	.32
West North Central.....	dol. per hour	.48	.38	.38	.36	.41	.41	.43	.42	.43	.45	.45	.46	.47
West South Central.....	dol. per hour	.34	.31	.29	.32	.35	.35	.35	.35	.34	.34	.34	.34	.34
Steel industry:														
U.S. Steel Corporation.....	dol. per hour	.485	.440	.440	.440	.440	.485	.485	.485	.485	.485	.485	.485	.485
Youngstown district.....	percent base scale	101.5	101.5	101.5	101.5	101.5	101.5	101.5	101.5	101.5	101.5	101.5	101.5	101.5

FINANCE

BANKING														
Acceptances and com'l paper outstanding:														
Bankers' acceptances, total.....	mills. of dol.	543	764	771	750	685	613	569	534	516	520	539	562	561
Held by Federal Reserve banks:														
For own account.....	mills. of dol.		127	105	56	23	3						1	1
For foreign correspondents.....	mills. of dol.	1	4	4	5	5	4	3	2	1	1	1		
Held by group of accepting banks, total														
Own bills.....	mills. of dol.	597	442	567	581	576	536	507	480	472	483	503	516	517
Purchased bills.....	mills. of dol.	243	223	255	266	252	236	226	220	222	222	223	245	252
Held by others.....	mills. of dol.	254	219	312	315	324	299	281	260	250	261	280	271	265
Com'l paper outstanding.....	mills. of dol.	46	190	95	108	81	70	59	53	42	37	35	46	44
166		109	108	117	133	139	141	151	168	188	188	192	188	178
Agricultural loans outstanding:														
Farm mortgages:														
Federal land banks.....	mills. of dol.	1,896	1,214	1,288	1,371	1,458	1,484	1,549	1,631	1,690	1,746	1,792	1,829	1,866
Joint stock-land banks.....	mills. of dol.		392	381	370	349	345	335	320	306	295	285	121	
Land bank commissioner*.....	mills. of dol.	617	71	120	174	238	259	311	379	430	478	516	552	587
Federal intermediate credit bank loans to and discounts for: ▲														
Regional agricultural credit corp's and production credit ass'ns.....	mills. of dol.	100	73	75	77	86	103	120	127	128	125	118	105	101
All other institutions.....	mills. of dol.	90	76	75	71	70	70	70	71	73	74	73	83	88
Other loans:														
Agricultural marketing act revolving fund loans to cooperatives.....	mills. of dol.	55	158	70	69	68	67	55	55	55	55	55	57	57
Banks for cooperatives, incl. Central Bank*.....	mills. of dol.	28	19	15	15	16	17	19	21	21	23	23	25	25
Emergency crop loans* (1921-1934)	mills. of dol.	78	90	81	73	68	84	90	91	91	92	91	83	78
Prod. cred. ass'ns*.....	mills. of dol.	61	(1)	(1)	(1)	4	14	28	39	50	58	61	58	58
Regional ag. credit corp.*.....	mills. of dol.	87	145	145	146	145	145	143	138	129	118	107	97	91

1 Less than one million. Data shown in thousands appeared in the Oct. 1934 issue. Joint-stock land banks in liquidation. These figures will no longer be reported.  
 \* Not available.  
 † 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., p. 19, June 1933; pay rolls in dyeing and cleaning establishments and laundries, p. 19, June 1933; factory weekly earnings, p. 20, October 1932; factory hourly earnings, p. 18, December 1932; weekly earnings, Massachusetts, p. 18, December 1932; construction wage rates, p. 19, September 1933. Earlier 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. See p. 20 of the July 1934 issue. Certain classes of loans included in figures shown through May 1934 have been reclassified by FCA and removed from the agricultural loan category. Data prior to that given on retail and wholesale trade pay roll not published, excepting for the few additional months given on pp. 6 and 7.  
 # Beginning with March 1932 method of computing rates was changed.  
 † Increase in wage rates during March 1934 was due to provisions of title I, sec. 204, par. 2, item C of the National Recovery Act, which required State highway departments to fix minimum wage scales.  
 § Construction wage rates as of Jan. 1, 1935, common labor, \$0.538; skilled labor, \$1.11.  
 ▲ Breakdown of figure shown in issues up to November 1934.

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

**FINANCE—Continued**

<b>BANKING—Continued</b>													
Bank debits, total.....mills. of dol.	30,880	26,301	27,221	25,015	29,685	31,231	28,757	30,142	27,752	25,705	24,009	26,750	24,751
New York City.....mills. of dol.	15,214	13,013	14,023	13,231	15,608	16,953	14,652	15,388	13,842	12,285	11,122	12,286	11,343
Outside New York City.....mills. of dol.	15,666	13,288	13,198	11,784	14,077	14,278	14,105	14,754	13,910	13,420	12,888	14,465	13,408
Brokers' loans:													
Reported by N. Y. Stock Exch. mills. of dol.	880	845	903	938	981	1,088	1,016	1,082	923	874	832	827	831
Ratio to market value.....percent.	2.59	2.55	2.42	2.56	2.67	2.99	3.00	3.14	3.00	2.68	2.57	2.62	2.45
By reporting member banks:													
To brokers and dealers in N. Y.*.....mills. of dol.	598	665										693	660
To brokers and dealers outside N. Y.*.....mills. of dol.	54	44										153	155
Federal Reserve banks:													
Assets, total.....mills. of dol.	8,442	7,041	6,989	7,309	7,669	7,953	8,028	8,175	8,161	8,197	8,220	8,229	8,332
Reserve bank credit outstanding.....mills. of dol.	2,463	2,688	2,630	2,567	2,545	2,485	2,463	2,472	2,462	2,464	2,464	2,455	2,453
Bills bought.....mills. of dol.	6	133	111	62	29	9	5	5	5	5	6	6	6
Bills discounted.....mills. of dol.	7	98	83	64	54	39	31	25	22	23	15	11	11
United States securities.....mills. of dol.	2,430	2,437	2,434	2,432	2,447	2,431	2,430	2,432	2,432	2,432	2,431	2,430	2,430
Reserves, total.....mills. of dol.	5,401	3,794	3,792	4,140	4,537	4,843	4,899	5,022	5,154	5,220	5,196	5,212	5,317
Gold reserves.....mills. of dol.	4,405	3,569	3,557	3,931	4,336	4,303	4,683	4,808	4,930	5,101	4,980	4,989	5,107
Liabilities, total.....mills. of dol.	8,442	7,041	6,989	7,309	7,669	7,953	8,028	8,175	8,161	8,197	8,220	8,229	8,332
Deposits, total.....mills. of dol.	4,405	2,865	3,035	3,265	3,653	3,982	4,023	4,138	4,295	4,312	4,257	4,262	4,313
Member bank reserves.....mills. of dol.	4,096	2,729	2,652	3,093	3,457	3,599	3,746	3,840	4,029	4,052	3,934	4,006	4,081
Notes in circulation.....mills. of dol.	3,221	3,080	2,926	2,980	3,038	3,060	3,069	3,101	3,077	3,134	3,167	3,161	3,213
Reserve ratio.....percent.	70.8	63.8	63.6	66.3	67.8	68.8	69.1	69.4	69.9	70.1	70.0	70.2	70.6
Federal Reserve member banks*:													
Deposits:													
Net demand.....mills. of dol.	13,685	10,952	11,118	11,398	11,794	12,221	12,426	12,504	12,745	12,926	13,083	13,476	13,627
Time.....mills. of dol.	4,388	4,351	4,367	4,370	4,419	4,454	4,455	4,501	4,488	4,510	4,471	4,474	4,392
Investments.....mills. of dol.	10,575	8,200	8,772	9,215	9,311	9,326	9,280	9,723	9,889	9,906	10,017	10,030	10,059
U. S. Gov. direct obligations*.....mills. of dol.	7,192	5,205										6,639	6,715
U. S. Gov. guaranteed issues*.....mills. of dol.	583											529	555
Other securities*.....mills. of dol.	2,800											2,862	2,789
Loans, total.....mills. of dol.	7,646	8,385	8,349	8,185	8,161	8,136	8,026	8,014	7,873	7,802	7,794	7,807	7,705
Acceptances and commercial paper*.....mills. of dol.	436											456	452
On real estate*.....mills. of dol.	977	1,185										986	979
On securities.....mills. of dol.	3,081	3,612										3,051	3,017
Other loans*.....mills. of dol.	3,152											2,862	3,257
Interest rates:													
Acceptances, bankers' prime.....percent.	1/8	5/8	1/8	1/8	1/4-1/8	1/8-1/4	1/8-1/4	1/8-1/4	1/8-1/4	1/8-1/4	1/8-1/4	1/8-1/4	1/8
Call loans, renewal.....percent.	1.00	.94	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Com'l paper, prime (4-6 mos.).....percent.	3/4-1	1 1/4-1 1/8	1 1/4-1 1/8	1 1/4-1 1/8	1-1 1/4	1-1 1/4	1	3/4-1	3/4-1	3/4-1	3/4-1	3/4-1	3/4-1
Discount rate, N. Y. F. R. Bank.....percent.	1.50	2.00	2.00	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
Federal land bank loans.....percent.		5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Intermediate credit bank loans.....percent.	2.00	2.96	2.98	3.00	2.74	2.50	2.26	2.00	2.00	2.00	2.00	2.00	2.00
Real estate bonds, long term.....percent.													
Time loans, 90 days.....percent.	3/4-1	3/4-1 1/4	1-1 1/4	3/4-1	3/4-1	3/4-1	3/4-1	3/4-1	3/4-1	3/4-1	3/4-1	3/4-1	3/4-1
Savings deposits:													
New York State.....mills. of dol.	5,154	5,064	5,067	5,076	5,122	5,097	5,090	5,134	5,114	5,054	5,145	5,128	5,119
U. S. Postal Savings:													
Bal. to credit of depositors.....thous. of dol.	1,207,183	*1,208,887	*1,200,802	*1,200,049	*1,199,985	*1,197,468	*1,196,907	*1,197,920	*1,190,288	*1,192,199	*1,192,764	*1,198,578	*1,203,437
Balance on deposit in banks.....thous. of dol.	527,594	914,235	902,225	883,705	*855,533	806,163	730,051	694,575	643,600	598,937	573,022	*559,918	544,755
<b>FAILURES</b>													
Commercial failures:													
Total.....number.	963	1,132	1,364	1,049	1,102	1,052	977	1,033	912	929	790	1,091	923
Agents and brokers.....number.	100	100	118	85	106	102	99	95	98	95	64	117	103
Manufacturers, total.....number.	225	258	295	248	301	281	246	279	235	237	214	258	223
Chemicals, drugs, and paints.....number.	4	6	7	13	6	6	6	4	5	4	4	6	3
Foodstuffs and tobacco.....number.	25	23	30	23	23	32	32	27	23	22	19	28	16
Leather and manufactures.....number.	7	13	12	13	19	7	7	9	11	11	7	10	10
Lumber.....number.	32	28	24	27	40	36	26	32	37	32	35	24	30
Metals and machinery.....number.	26	27	43	25	33	38	26	41	25	32	26	28	19
Printing and engraving.....number.	14	16	20	17	16	10	10	17	9	16	9	12	12
Stone, clay, and glass.....number.	12	11	20	9	17	13	10	12	5	5	11	11	7
Textiles.....number.	29	29	34	29	22	26	27	47	40	32	19	30	30
Miscellaneous.....number.	76	105	105	92	125	113	101	88	81	84	82	112	96
Traders, total.....number.	638	774	951	716	695	632	659	659	579	597	512	716	597
Books and paper.....number.	6	11	18	10	14	12	11	14	8	12	9	3	1
Chemicals, drugs, and paints.....number.	55	80	78	62	68	59	64	57	68	69	41	68	62
Clothing.....number.	129	116	212	104	101	88	109	91	71	65	66	107	106
Food and tobacco.....number.	274	302	330	283	264	276	298	251	275	230	335	270	270
General stores.....number.	26	40	34	25	23	20	24	22	20	19	31	22	12
Household furnishings.....number.	60	96	125	108	131	95	68	64	68	65	64	65	52
Miscellaneous.....number.	58	129	154	124	94	119	106	113	93	92	71	116	94
Liabilities, total.....thous. of dol.	19,911	27,200	32,905	19,445	27,228	25,787	22,561	23,868	19,326	18,460	16,440	19,968	18,550
Agents and brokers.....thous. of dol.	4,503	9,096	5,529	4,331	4,880	5,319	3,350	3,968	4,416	3,401	1,735	4,477	4,988
Manufacturers, total.....thous. of dol.	7,578	8,658	9,265	5,943	12,239	10,300	9,674	9,581	6,786	7,489	7,467	5,927	6,396
Chemicals, drugs, paints.....thous. of dol.	36	89	34	831	165	225	62	252	309	22	291	38	20
Foodstuffs and tobacco.....thous. of dol.	271	184	380	207	378	489	331	344	146	192	178	203	237
Leather and manufactures.....thous. of dol.	73	405	195	164	339	86	178	468	138	220	365	73	94
Lumber.....thous. of dol.	1,652	1,748	1,991	1,170	2,600	1,638	1,579	1,412	875	1,291	1,892	1,654	1,918
Metals and machinery.....thous. of dol.	991	1,372	1,228	284	1,159	3,237	1,334	1,703	766	1,543	1,737	333	342
Printing and engraving.....thous. of dol.	281	323	568	508	504	126	140	412	778	175	85	139	183
Stone, clay, and glass.....thous. of dol.	138	487	503	140	1,099	194	348	432	192	146	365	312	316
Textiles.....thous. of dol.	350	343	1,123	650	2,183	601	951	1,361	717	998	673	418	481
Miscellaneous.....thous. of dol.	3,786	3,707	4,243	2,059	3,812	3,704	4,751	3,197	2,765	2,902	1,881	2,697	3,705
Traders, total.....thous. of dol.	7,830	9,446	18,111	9,171	10,108	10,168	9,537	10,319	8,124	7,569	7,238	9,564	6,966
Books and paper.....thous. of dol.	51	195	231	127	217	198	80	152	135	225	177	57	5
Chemicals, drugs, paints.....thous. of dol.	478	750	826	781	812	609	73						

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

## FINANCE—Continued

LIFE INSURANCE													
(Association of Life Insurance Presidents)													
Assets, admitted, total <sup>†</sup> .....mills. of dol..	17,217	17,299	17,345	17,360	17,417	17,487	17,556	17,659	17,725	17,798	17,891	17,982	
Mortgage loans.....mills. of dol..	5,649	5,612	5,568	5,511	5,457	5,398	5,335	5,272	5,201	5,141	5,077	4,999	
Farm.....mills. of dol..	1,234	1,214	1,193	1,164	1,143	1,124	1,101	1,076	1,047	1,023	1,001	971	
Other.....mills. of dol..	4,415	4,398	4,375	4,347	4,314	4,274	4,234	4,196	4,154	4,118	4,076	4,028	
Bonds and stocks held (book value):													
Government.....mills. of dol..	6,625	6,704	6,763	6,794	6,868	6,919	7,010	7,133	7,200	7,302	7,517	7,603	
Public utility.....mills. of dol..	1,835	1,891	1,945	1,962	2,022	2,047	2,116	2,203	2,286	2,407	2,503	2,577	
Railroad.....mills. of dol..	1,694	1,710	1,712	1,716	1,719	1,727	1,732	1,740	1,750	1,754	1,758	1,784	
Other.....mills. of dol..	2,585	2,589	2,588	2,584	2,587	2,586	2,582	2,606	2,617	2,619	2,626	2,630	
Policy loans and premium notes.....mills. of dol..	511	611	616	527	540	559	570	584	597	612	630	612	
Insurance written: <sup>‡</sup>	2,948	2,947	2,936	2,924	2,915	2,907	2,898	2,893	2,889	2,886	2,880	2,869	
Policies and certificates.....thousands.....	1,260	1,096	1,039	1,015	1,228	1,178	1,201	1,132	1,042	1,073	1,104	1,061	
Group.....	54	47	29	15	30	46	34	51	28	25	16	25	
Industrial.....	922	773	766	752	894	841	868	805	766	793	654	821	
Ordinary.....	284	275	244	248	304	291	299	276	250	255	211	258	
Value, total.....thous. of dol..	838,576	715,256	665,457	648,073	787,628	794,495	791,544	762,490	694,259	699,879	551,556	694,718	676,757
Group.....	71,394	55,693	32,673	26,862	33,241	62,214	40,989	57,812	46,795	39,628	21,087	36,206	28,137
Industrial.....	339,873	194,030	197,108	196,816	228,107	220,306	226,013	211,473	202,256	212,380	170,935	216,439	205,463
Ordinary.....	527,309	465,533	435,676	424,395	526,280	511,915	524,542	493,205	445,208	447,871	359,534	442,073	443,157
Premium collections <sup>†</sup> .....thous. of dol..	324,877	249,884	224,676	251,119	245,099	244,281	246,414	252,572	234,662	211,892	245,252	236,514	
Annuities.....thous. of dol..	30,012	25,563	19,925	22,557	25,030	28,742	29,266	33,246	33,501	22,760	27,165	36,771	
Group.....thous. of dol..	9,226	9,060	7,765	9,724	8,255	8,250	7,813	8,885	8,350	7,870	8,344	7,845	
Industrial.....thous. of dol..	113,588	59,051	51,121	54,012	52,340	48,018	54,523	54,072	49,111	50,772	55,301	48,392	
Ordinary.....thous. of dol..	172,051	156,210	145,865	164,826	159,474	159,271	154,812	156,369	143,700	130,490	154,442	143,506	
(Life Insurance Sales Research Bureau)													
Insurance written, ordinary, total.....mills. of dol..	590	548	472	471	571	581	588	556	498	484	400	495	476
Eastern district.....mills. of dol..	251	217	202	203	244	248	251	233	213	208	162	213	206
Far Western district.....mills. of dol..	59	56	43	45	55	55	56	58	48	47	40	49	46
Southern district.....mills. of dol..	71	67	53	54	63	67	68	66	60	59	52	58	57
Western district.....mills. of dol..	209	208	174	169	209	211	213	199	177	170	146	175	167
Lapse rates.....1925-26=100.....		133		125				118					
MONETARY STATISTICS													
Foreign exchange rates:#													
Argentina.....dol. per gold peso.....	¢. 330	.758	¢. 335	¢. 336	¢. 340	¢. 344	¢. 340	¢. 337	¢. 336	¢. 338	¢. 333	¢. 330	¢. 333
Belgium.....dol. per belga.....	.234	.217	.220	.229	.233	.234	.234	.234	.234	.237	.235	.235	.233
Brazil.....dol. per milreis.....	.082	.086	.086	.085	.085	.086	.086	.085	.085	.085	.082	.082	.082
Canada.....dol. per Canadian dol.....	1.013	1.006	.995	.992	.998	1.002	1.002	1.008	1.012	1.024	1.029	1.021	1.025
Chile.....dol. per peso.....	.102	.096	.095	.096	.101	.103	.103	.102	.103	.103	.103	.103	.104
England.....dol. per £.....	4.95	5.12	5.05	5.03	5.09	5.15	5.11	5.05	5.04	5.07	4.99	4.94	4.99
France.....dol. per franc.....	.066	.061	.062	.065	.066	.066	.066	.066	.066	.067	.067	.066	.066
Germany.....dol. per reichsmark.....	.402	.373	.376	.389	.397	.396	.395	.383	.385	.395	.403	.405	.402
India.....dol. per rupee.....	.372	.384	.380	.379	.383	.388	.383	.379	.381	.379	.376	.371	.375
Italy.....dol. per lira.....	.085	.082	.083	.086	.086	.086	.085	.086	.086	.087	.087	.086	.085
Japan.....dol. per yen.....	.288	.307	.301	.298	.300	.303	.299	.298	.298	.300	.298	.297	.291
Netherlands.....dol. per florin.....	.676	.629	.636	.660	.673	.679	.679	.678	.678	.684	.686	.681	.676
Spain.....dol. per peseta.....	.137	.128	.130	.133	.136	.137	.137	.137	.133	.138	.138	.137	.137
Sweden.....dol. per krona.....	.255	.264	.260	.263	.266	.263	.260	.260	.261	.258	.255	.257	.257
Uruguay.....dol. per peso.....	.802	.746	.758	.788	.802	.806	.806	.803	.801	.810	.812	.806	.806
Gold and money:													
Gold:													
Monetary stocks, U. S.....mills. of dol..	8,191	4,323	4,323	7,137	7,602	7,736	7,759	7,821	7,893	7,971	7,971	7,989	8,047
Movement, foreign:													
Net release from earmark.....thous. of dol..	61	11,780	12,206	68,653	-837	-1,133	489	986	588	-1,055	2,419	260	-85
Exports.....thous. of dol..	140	10,815	4,715	51	44	37	1,780	6,586	114	14,556	22,255	2,173	310
Imports.....thous. of dol..	92,249	1,687	1,947	452,622	237,380	54,785	35,362	70,291	52,460	51,781	3,585	13,010	121,199
Net gold imports, including gold released from earmark *.....thous. of dol..	92,170	2,652	9,438	521,223	236,499	53,615	34,071	64,691	52,934	36,170	-16,251	11,097	120,804
Production, Rand.....fine ounces.....	866,037	894,156	907,641	826,363	874,112	865,822	898,418	868,129	876,094	881,861	857,442	885,627	878,847
Receipts at mint, domestic.....fine ounces.....	119,864	184,622	116,543	68,845	93,222	97,751	101,217	94,439	141,910	93,212	144,313	153,887	96,365
Money in circulation, total.....mills. of dol..	5,577	5,811	5,669	5,339	5,368	5,366	5,355	5,341	5,350	5,355	5,427	5,473	5,494
Silver:													
Exports.....thous. of dol..	1,014	590	859	734	665	1,425	1,638	2,404	1,789	1,741	1,424	1,162	1,698
Imports.....thous. of dol..	8,711	4,977	3,593	2,128	1,823	1,955	4,435	5,431	2,458	21,926	20,831	14,425	15,011
Price at New York.....dol. per fine oz.....	.544	.436	.442	.452	.459	.452	.442	.463	.490	.495	.524	.543	.543
Production, world.....thous. of fine oz.....	16,204	13,059	14,824	13,427	13,640	16,519	16,131	14,871	13,667	15,481	15,932	15,436	15,269
Canada.....thous. of fine oz.....	1,187	1,131	1,368	1,351	1,085	1,015	1,543	963	1,359	1,378	1,512	1,039	1,517
Mexico.....thous. of fine oz.....	6,400	5,391	6,000	5,413	4,495	7,822	7,065	6,461	5,321	6,536	6,098	6,821	6,241
United States.....thous. of fine oz.....	2,917	1,562	2,025	1,903	2,791	2,389	2,303	2,312	1,853	2,087	1,786	2,099	1,976
Stocks, refinery, end of month:													
United States.....thous. of fine oz.....	1,146	5,274	7,275	8,919	10,645	11,865	7,174	7,907	7,865	5,068	5,465	4,419	4,916
Canada.....thous. of fine oz.....	2,743	1,758	2,055	2,389	2,141	2,423	2,449	2,630	2,402	2,257	2,739	2,593	2,955
NET CORPORATION PROFITS (Quarterly)													
Profits, total.....mills. of dol..	309.2				315.0			364.1					
Industrial and mercantile, total.....mills. of dol..	72.5				94.6			145.3			87.4		
Autos, parts and accessories.....mills. of dol..	6.1				31.8			46.2			20.2		
Foods.....mills. of dol..	20.5				20.6			24.8			24.0		
Metals and mining.....mills. of dol..	9.0				9.2			8.4			6.4		
Machinery.....mills. of dol..	1.6				3.1			5.4			3.8		
Oil.....mills. of dol..	18.7				2.8			5.8			9.5		
Steel and railroad equip.....mills. of dol..	10.1				10.9			14.8			16.4		
Miscellaneous.....mills. of dol..	38.9				38.0			39.9			39.9		
Public utilities <sup>†</sup> .....mills. of dol..	56.9				59.1			55.1			46.6		
Railroads, class I (net railway operating income).....mills. of dol..	132.6				112.2			113.6			115.9		
Telephones (net op. income).....mills. of dol..	47.2				49.1			50.1					

\* Or exports (-).

† Deficit.

‡ Preliminary.

§ 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 March 1934 issue.

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

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

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

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

™ Decision of Treasury and Federal Reserve to omit gold coin from circulation figures as of Jan. 31, at which time it was carried as \$237,000,000, is not reflected in the January total, which is the daily average figure for the month. Large increase in February resulted from revaluation of the dollar to 59.06 percent of 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	1933		1934										
	December	December	January	February	March	April	May	June	July	August	September	October	November
<b>FINANCE—Continued</b>													
<b>PUBLIC FINANCE (FEDERAL)</b>													
Debt, gross, end of month.....mills. of dol.	28,479	23,814	25,068	26,052	26,158	26,118	26,155	27,053	27,189	27,080	27,190	27,188	27,299
Expenditures, total (incl. emergency) †	663,725	725,086	997,022	643,965	623,592	2,983,939	563,226	749,347	478,859	523,078	462,034	771,530	656,589
Receipts, total ‡	439,088	341,776	229,118	3,024,210	434,555	199,278	246,801	411,337	232,712	297,256	515,383	302,287	292,219
Customs.....thous. of dol.	32,428	24,994	26,306	23,275	23,122	23,792	21,041	20,837	19,331	22,952	36,174	30,509	28,376
Internal revenue, total.....thous. of dol.	333,785	302,432	182,405	174,036	390,353	153,364	194,294	362,243	195,592	220,548	379,738	209,697	189,119
Income tax.....thous. of dol.	163,057	128,289	15,850	24,803	228,526	21,075	23,776	186,161	21,709	22,924	171,177	19,189	22,528
Reconstruction Finance Corporation loans outstanding, end of month: * † ‡													
Grand total.....thous. of dol.	2,690,032	2,258,536	2,515,986	2,571,455	2,654,838	2,701,206	2,734,607	2,883,600	2,714,040	2,691,917	2,680,898	2,654,955	2,671,378
Total section 5 as amended.....thous. of dol.	1,309,206	1,550,115	1,584,689	1,561,335	1,498,661	1,465,359	1,438,924	1,436,187	1,336,592	1,297,412	1,280,672	1,283,439	1,205,928
Bank and trust companies, including receivers.....thous. of dol.	632,209	711,432	700,630	690,465	651,176	620,470	606,072	598,909	582,200	594,905	591,972	583,452	599,397
Building and loan assoc.....thous. of dol.	20,082	66,238	62,820	59,553	55,226	49,970	44,486	40,443	36,893	31,494	28,252	25,205	23,259
Insurance companies.....thous. of dol.	24,829	60,929	56,269	54,068	51,553	38,249	35,397	34,748	32,619	31,678	30,722	29,982	29,420
Mortgage loan companies.....thous. of dol.	160,591	177,850	178,944	167,316	161,098	187,475	190,870	192,151	184,790	162,081	160,767	159,327	155,874
Railroads, incl. receivers.....thous. of dol.	376,555	337,078	340,724	345,176	345,179	344,932	344,695	353,382	354,447	343,189	343,287	353,170	361,506
All other under section 5.....thous. of dol.	94,940	196,595	245,309	244,774	234,435	224,269	217,409	216,559	145,643	134,064	134,672	132,303	126,471
Total emergency relief and construction act as amended.....thous. of dol.	473,312	437,438	514,031	538,245	556,231	561,147	571,631	612,189	571,964	533,864	505,902	474,255	466,125
Self-liquidating projects.....thous. of dol.	122,743	63,452	71,497	71,218	80,196	82,667	88,446	93,010	96,062	107,287	111,184	112,291	117,077
Financing of exports of agricultural surpluses.....thous. of dol.	15,176	6,894	9,043	10,052	11,051	12,314	12,749	13,947	15,185	14,985	14,954	15,271	14,992
Financing of agricultural commodities, and livestock.....thous. of dol.	37,620	68,077	134,476	157,973	165,993	167,268	171,875	206,672	162,175	113,068	81,538	48,687	36,332
Amounts made available for relief and work relief.....thous. of dol.	297,774	299,014	299,014	299,014	298,991	298,897	298,560	298,559	298,542	298,524	298,227	298,006	297,774
Total bank conservation act as amended.....thous. of dol.	865,083	264,190	410,473	465,081	593,041	656,178	704,017	814,708	781,436	803,280	827,660	837,929	849,819
Other loans.....thous. of dol.	42,431	6,789	6,789	6,789	6,900	19,519	20,031	20,511	24,048	57,362	57,664	59,391	59,506
<b>CAPITAL ISSUES</b>													
Total, all issues (Commercial and Financial Chronicle).....thous. of dol.	186,127	75,717	90,243	86,984	146,879	236,245	141,872	305,522	373,362	258,810	69,246	157,574	141,068
Domestic, total.....thous. of dol.	186,127	75,717	90,243	86,984	146,879	236,245	141,872	305,522	373,362	208,810	69,246	157,574	131,068
Foreign, total.....thous. of dol.	0	0	0	0	0	1,200	0	0	0	50,000	0	0	10,000
Corporate, total.....thous. of dol.	47,259	16,150	7,483	15,366	26,340	87,524	31,781	33,167	145,779	18,019	17,187	31,390	29,800
Industrial.....thous. of dol.	4,038	15,351	5,983	3,366	4,609	5,195	6,199	420	1,569	10,500	1,300	9,390	600
Investment trusts.....thous. of dol.	18,500	0	0	0	0	0	0	0	310	0	0	0	0
Land, buildings, etc.....thous. of dol.	0	0	0	0	0	0	0	0	400	0	0	0	0
Long-term issues.....thous. of dol.	0	0	0	0	0	0	0	0	400	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.	1,360	550	1,500	12,000	15,000	5,583	8,000	4,000	43,500	6,315	13,187	20,000	28,000
Public utilities.....thous. of dol.	23,072	0	0	0	6,481	76,746	17,582	19,747	100,000	1,204	1,200	2,000	1,200
Railroads.....thous. of dol.	290	250	0	0	250	0	0	9,000	0	0	1,500	0	0
Miscellaneous.....thous. of dol.	18,300	14,250	28,000	8,900	25,000	45,000	32,500	158,900	135,000	164,111	13,000	83,000	10,000
Farm loan bank issues.....thous. of dol.	120,568	44,166	54,759	62,718	95,540	103,722	77,591	113,455	92,583	26,680	39,059	43,184	91,868
Municipal, State, etc.....thous. of dol.	140,941	57,150	47,775	79,121	97,276	143,404	102,733	122,506	216,645	179,548	43,375	121,903	107,036
Purpose of issue:													
New capital, total.....thous. of dol.	140,941	57,150	47,775	79,121	97,276	143,404	102,733	122,506	216,645	179,548	43,375	121,903	107,036
Domestic, total.....thous. of dol.	140,941	57,150	47,775	79,121	97,276	143,404	102,733	122,506	216,645	179,548	43,375	121,903	107,036
Corporate.....thous. of dol.	34,861	15,601	5,983	13,058	13,770	28,241	28,823	9,420	20,279	8,019	4,387	3,390	8,227
Farm loan bank issues.....thous. of dol.	0	0	5,000	7,000	3,000	15,000	12,500	11,500	105,000	153,111	0	83,000	10,000
Municipal, State, etc.....thous. of dol.	106,080	41,550	36,792	59,063	80,506	100,164	61,410	101,586	91,366	18,418	36,188	38,513	88,809
Foreign.....thous. of dol.	0	0	0	0	0	0	0	0	0	0	0	0	0
Refunding, total.....thous. of dol.	45,185	18,567	42,467	7,863	49,603	92,841	39,139	183,016	156,717	79,262	25,872	35,671	34,632
Corporate.....thous. of dol.	12,398	550	1,500	2,308	12,569	59,283	2,958	23,747	125,500	10,000	10,000	31,000	21,573
Type of security, all issues:													
Bonds and notes, total.....thous. of dol.	184,800	60,116	84,260	85,926	142,270	231,550	138,631	296,102	371,783	258,810	64,197	157,184	141,668
Corporate.....thous. of dol.	47,259	16,150	1,500	15,366	26,340	87,524	28,540	23,747	125,500	18,019	17,187	31,390	29,800
Stocks.....thous. of dol.	1,327	15,601	5,983	1,058	4,609	4,695	3,241	9,420	1,579	0	2,300	390	0
State and municipals (Bond Buyer):													
Permanent (long term).....thous. of dol.	302,474	140,312	75,681	104,757	112,453	80,921	185,229	128,271	49,247	41,974	70,488	79,792	
Temporary (short term).....thous. of dol.	74,979	80,175	25,395	59,341	18,850	39,596	60,474	60,478	18,552	99,050	13,986	22,420	
<b>SECURITY MARKETS</b>													
<b>Bonds</b>													
All listed bonds (N. Y. S. E.).....dollars.	90.73	83.34	86.84	88.27	89.15	90.46	90.17	90.80	89.79	88.99	88.27	89.39	89.85
Domestic issues.....dollars.	92.57	85.11	88.77	90.12	91.09	92.54	92.32	93.16	92.00	91.13	90.05	91.23	91.68
Foreign issues.....dollars.	81.58	75.90	78.65	80.43	80.89	81.57	80.79	80.15	79.59	78.97	79.89	80.61	80.97
Domestic (Dow-Jones) (40)													
Industrials (10).....percent of par 4% bond.	83.91	65.46	71.89	77.85	79.73	83.42	82.93	83.89	84.12	81.66	78.97	81.25	82.05
Public utilities (10).....percent of par 4% bond.	80.06	56.53	63.83	69.64	72.34	76.72	76.07	76.57	77.55	76.83	74.31	75.40	77.13
Rails, high grade (10).....percent of par 4% bond.	96.18	71.85	75.64	80.18	81.98	87.37	88.34	91.26	92.59	93.48	90.33	92.76	95.39
Rails, second grade (10).....percent of par 4% bond.	107.47	83.07	89.05	95.19	97.46	100.50	101.57	103.47	104.68	102.19	99.70	103.25	104.68
Domestic (Standard Statistics) (60).....dollars.	64.61	57.28	64.41	71.22	71.97	73.94	71.84	71.45	69.92	64.59	62.13	64.52	63.49
U. S. Government (Stand. Stat.).....dollars.	100.0	83.6	88.3	92.9	95.1	97.0	97.6	99.0	99.3	97.8	96.7	98.4	98.8
Foreign (N. Y. Trust) (40).....percent of par.	105.53	100.95	101.43	102.74	103.74	104.66	105.34	105.90	106.47	105.42	103.47	104.69	104.85
Sales on New York Stock Exchange:													
Total.....thous. of dol. par value.	272,869	267,259	413,391	373,852	324,464	356,859	283,899	260,507	263,750	317,140	285,009	278,238	250,094
Liberty-Treas.....thous. of dol. par value.	52,667	41,869	70,264	23,606	47,980	55,486	65,458	64,643	69,290	151,220	128,605	98,503	65,259
Value, issues listed on N. Y. S. E.:													
Par, all issues.....mills. of dol.	44,816	41,829	41,761	41,737	41,727	41,765	42,406	43,554	43,964	44,337	43,903	44,063	44,144
Domestic issues.....mills. of dol.	37,307	33,815	33,792	33,775	33,771	33,851	34,504	35,663	36,113	36,515	36,185	36,461	36,612
Foreign issues.....mills. of dol.	7,508	8,014	7,969	7,962	7,956	7,915	7,902	7,890	7,851	7,822	7,717	7,622	7,533
Market value, all issues.....mills. of dol.	40,660	34,861	36,264	36,843	37,198	37,781	38,239	39,547	39,473	39,454	38,751	39,406	39,

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										
	Decem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber
<b>FINANCE—Continued</b>													
<b>SECURITY MARKETS—Continued</b>													
<b>Bonds—Continued</b>													
<b>Yields:</b>													
Domestic (Standard Statistics) (60) percent.....	4.40	5.63	5.25	4.90	4.74	4.61	4.56	4.47	4.45	4.55	4.63	4.51	4.48
Industrials (15)..... percent.....	4.88	6.68	6.17	5.70	5.51	5.28	5.29	5.19	5.10	5.12	5.22	5.09	4.99
Municipals (15)..... percent.....	3.52	4.89	4.67	4.48	4.24	4.11	3.93	3.73	3.75	3.81	3.84	3.69	3.57
Public utilities (15)..... percent.....	4.47	5.40	5.08	4.75	4.65	4.58	4.57	4.51	4.47	4.57	4.64	4.56	4.53
Railroads (15)..... percent.....	4.70	5.54	5.07	4.66	4.56	4.46	4.47	4.45	4.47	4.68	4.82	4.68	4.82
Domestic, municipals (Bond Buyer) (20) percent.....	3.81	5.48	4.89	4.74	4.56	4.27	4.17	4.01	4.05	4.15	4.21	3.94	3.89
Domestic, U. S. Government:													
U. S. Treasury bills:													
91-day bills*..... percent.....		.70	.67	.63	.08	.08	.06						
182-day bills*..... percent.....	.15			.85	.27	.18	.14	.07	.08	.20	.27	.21	.22
U. S. Treasury bonds*..... percent.....	2.97	3.53	3.50	3.32	3.21	3.12	3.01	2.94	2.85	2.99	3.20	3.08	3.05
<b>Cash Dividend and Interest Payments and Rates</b>													
<b>Dividend payments (N. Y. Times)</b>													
Industrial and miscellaneous.....thous. of dol.....	231,750	191,995	201,854	212,413	177,807	162,170	264,155	217,544	113,295	245,625	162,704	140,477	343,031
Railroad.....thous. of dol.....	209,080	165,023	174,709	188,244	172,416	155,651	246,149	182,794	107,860	230,336	158,368	135,419	319,129
Total.....thous. of dol.....	22,670	26,972	27,145	24,169	5,391	6,519	18,006	34,750	5,435	15,289	4,336	5,058	23,902
<b>Dividend payments and rates (Moody's):</b>													
Dividend payments, annual payments at current rate (600 companies).....mills. of dol.....	1,168.7	1,023.4	1,038.7	1,063.4	1,079.8	1,073.4	1,094.5	1,105.1	1,113.4	1,128.9	1,131.1	1,137.1	1,163.9
Number of shares, adjusted..... millions.....	918.08	926.13	926.42	926.87	929.04	929.04	929.04	929.04	918.05	918.08	918.08	918.08	918.08
Dividend rate per share, weighted average (600).....dollars.....	1.27	1.11	1.12	1.15	1.16	1.16	1.18	1.19	1.21	1.23	1.23	1.24	1.27
Banks (21).....dollars.....	3.73	3.61	3.58	3.58	3.58	3.58	3.58	3.60	3.77	3.77	3.77	3.77	3.77
Industrial (492).....dollars.....	1.60	.83	.85	.88	.90	.91	.94	.95	.96	.98	.98	.99	1.03
Insurance (21).....dollars.....	1.78	1.67	1.67	1.67	1.69	1.70	1.70	1.70	1.71	1.71	1.71	1.71	1.71
Public utilities (30).....dollars.....	1.90	2.07	2.06	2.06	2.06	1.98	1.98	1.97	1.97	1.98	1.98	1.98	1.98
Railroads (36).....dollars.....	1.21	.91	.98	.98	.98	.98	.98	1.09	1.20	1.20	1.20	1.20	1.21
<b>Stocks</b>													
<b>Prices:</b>													
<b>Dow-Jones:</b>													
Industrials (30).....dol. per share.....	101.6	99.3	102.7	107.3	102.1	104.3	95.3	96.7	94.5	91.6	90.5	93.5	99.3
Public utilities (20).....dol. per share.....	18.0	23.2	25.2	28.4	26.4	26.0	23.1	23.8	22.2	20.5	19.8	19.8	18.8
Railroads (20).....dol. per share.....	36.5	40.5	44.9	50.8	48.1	49.5	43.6	44.3	40.7	35.4	35.1	35.7	35.8
<b>New York Times (50).....dol. per share.....</b>	<b>85.07</b>	<b>85.18</b>	<b>88.21</b>	<b>94.35</b>	<b>90.06</b>	<b>92.36</b>	<b>82.66</b>	<b>85.71</b>	<b>83.00</b>	<b>79.16</b>	<b>78.76</b>	<b>81.71</b>	<b>85.14</b>
Industrials (25).....dol. per share.....	141.46	137.27	140.48	147.91	141.30	144.84	131.17	135.70	133.87	130.46	129.95	135.32	141.62
Railroads (25).....dol. per share.....	28.68	33.12	35.95	40.79	38.83	39.88	34.15	35.73	32.12	27.86	27.56	28.11	28.67
<b>Standard Statistics (421).....1926=100.....</b>	<b>69.2</b>	<b>70.4</b>	<b>75.6</b>	<b>80.5</b>	<b>77.1</b>	<b>79.6</b>	<b>71.8</b>	<b>73.5</b>	<b>71.4</b>	<b>67.8</b>	<b>67.0</b>	<b>67.3</b>	<b>69.4</b>
Industrials (351).....1926=100.....	80.3	78.8	84.0	88.4	84.9	88.3	79.6	81.4	79.7	76.7	75.7	76.4	80.1
Public utilities (37).....1926=100.....	58.2	67.3	73.2	80.6	76.1	76.3	69.8	71.9	69.2	64.6	63.7	62.9	60.7
Railroads (33).....1926=100.....	35.8	40.3	45.5	50.0	47.6	49.3	43.3	44.1	41.2	35.6	35.1	35.6	35.3
<b>Standard Statistics:</b>													
Banks, N. Y. (20).....1926=100.....	49.1	42.4	51.6	57.8	56.7	60.4	58.6	58.7	57.8	53.4	48.1	48.7	51.6
Fire insurance (20).....1926=100.....	73.2	49.9	57.5	64.2	62.8	66.9	65.2	66.7	66.8	65.1	65.0	67.3	72.4
<b>Sales, N. Y. S. E. ....thous. of shares.....</b>	<b>23,588</b>	<b>34,878</b>	<b>54,567</b>	<b>56,830</b>	<b>29,916</b>	<b>29,847</b>	<b>25,343</b>	<b>16,802</b>	<b>21,116</b>	<b>16,693</b>	<b>12,636</b>	<b>15,660</b>	<b>20,868</b>
Market value all listed shares.....mills. of dol.....	33,934	33,095	37,365	36,658	36,700	36,432	33,817	34,440	30,752	32,618	32,320	31,613	33,888
Number of shares listed..... millions.....	1,305	1,293	1,293	1,293	1,294	1,295	1,294	1,295	1,294	1,310	1,313	1,305	1,305
<b>Yields:</b>													
Common, Standard Statistics (90).....percent.....	4.25	3.59	3.36	3.10	3.33	3.25	3.58	3.55	3.67	4.00	4.21	4.22	4.14
Industrials (50).....percent.....	3.76	3.21	3.04	2.81	3.00	2.90	3.25	3.29	3.38	3.60	3.83	3.83	3.70
Public utilities (20).....percent.....	7.84	6.24	5.59	4.94	5.50	5.58	5.83	5.44	5.73	6.30	6.53	6.71	7.14
Railroads (20).....percent.....	3.65	2.48	2.25	2.18	2.32	2.24	2.54	2.49	2.69	3.71	3.76	3.70	3.72
<b>Preferred, Standard Statistics:</b>													
Industrials, high grade (20).....percent.....	5.48	6.50	6.30	6.01	5.96	5.82	5.78	5.73	5.67	5.71	5.79	5.79	5.64
<b>Stockholders (Common Stock)</b>													
<b>American Tel. &amp; Tel. Co., total.....number.....</b>	<b>674,739</b>	<b>680,454</b>			<b>671,052</b>			<b>675,426</b>		<b>675,410</b>			
Foreign.....number.....	7,826	7,418			7,563			7,686		7,743			
<b>Pennsylvania Railroad Co., total.....number.....</b>	<b>232,998</b>	<b>238,876</b>			<b>235,809</b>			<b>233,826</b>		<b>233,707</b>			
Foreign.....number.....	3,150	3,208			3,174			3,165		3,151			
<b>U. S. Steel Corporation, total.....number.....</b>	<b>191,446</b>	<b>187,978</b>			<b>186,612</b>			<b>190,745</b>		<b>192,214</b>			
Foreign.....number.....	4,083	3,460			3,770			3,785		3,802			
Shares held by brokers.....percent of total.....	19.44	18.80			19.01			19.73		19.03			

## FOREIGN TRADE

<b>INDEXES</b>													
<b>Value:</b>													
Exports, unadjusted.....1923-25=100.....	45	51	45	43	50	47	42	45	43	45	50	54	51
Exports, adjusted for seasonal.....1923-25=100.....	43	48	44	47	50	50	45	50	48	49	48	45	45
Imports, unadjusted.....1923-25=100.....	41	41	42	41	49	45	48	42	39	37	41	40	47
Imports, adjusted for seasonal.....1923-25=100.....	41	42	42	42	44	42	47	44	43	39	43	39	47
<b>Quantity, exports:</b>													
Total agricultural products.....1910-14=100.....		109	93	80	75	60	50	59	46	46	65	82	73
Total, excluding cotton.....1910-14=100.....		93	72	63	67	63	60	48	46	54	61	70	58
<b>VALUE\$</b>													
Exports, incl. reexports.....thous. of dol.....	170,676	192,638	172,174	162,805	191,015	179,444	160,207	170,574	161,787	171,965	191,660	206,352	194,901
<b>By grand divisions and countries:</b>													
Africa.....thous. of dol.....	6,663	5,899	3,940	4,999	6,595	5,637	7,064	8,502	6,659	7,996	5,757	7,290	7,686
Asia and Oceania.....thous. of dol.....	44,294	40,878	35,903	34,229	37,641	37,490	27,538	38,393	35,935	38,132	40,119	46,883	41,837
Japan.....thous. of dol.....	23,309	18,259	16,763	14,926	16,295	14,824	11,507	16,310	12,812	13,857	19,977	26,994	22,846
Europe.....thous. of dol.....	69,346	102,208	90,030	82,182	92,496	80,150	65,692	67,618	61,814	68,728	86,912	95,100	88,541
France.....thous. of dol.....	9,935	12,129	13,200	10,935	12,909	10,674	7,263	8,140	6,379	6,476	10,334	10,512	9,131
Germany.....thous. of dol.....	4,646	13,577	15,728	13,820	15,392	10,824	6,847	8,230	7,703	6,803	7,443	6,275	5,063

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

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

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

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



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

FOREIGN TRADE—Continued

VALUE—Continued														
Exports, incl. reexports—Continued.														
By grand divisions and countries—Contd.														
Europe—Continued.														
Italy.....	thous. of dol.	4,821	6,728	5,754	6,291	5,327	4,596	4,853	4,276	4,275	4,951	5,093	6,226	8,445
United Kingdom.....	thous. of dol.	28,486	43,878	32,244	27,962	32,288	28,840	25,922	24,862	24,380	30,694	40,119	47,036	40,536
North America, northern.....	thous. of dol.	21,379	18,898	19,096	19,879	25,798	26,650	32,415	28,515	27,281	27,852	25,370	27,420	26,655
Canada.....	thous. of dol.	21,009	18,513	18,812	19,602	25,363	26,254	31,989	27,987	26,761	27,257	24,850	26,875	26,038
North America, southern.....	thous. of dol.	15,842	11,791	12,342	11,788	15,405	15,989	14,927	15,064	14,656	14,073	15,976	17,418	15,455
Mexico.....	thous. of dol.	4,407	3,456	4,136	3,764	4,382	4,668	4,753	4,666	4,762	4,765	4,614	5,910	4,506
South America.....	thous. of dol.	13,152	12,965	10,864	9,728	13,081	13,449	12,998	13,919	13,597	16,522	15,318	13,771	15,092
Argentina.....	thous. of dol.	2,916	3,322	2,942	2,552	3,909	3,619	3,368	3,504	3,692	4,437	3,712	4,135	3,780
Brazil.....	thous. of dol.	3,225	3,626	2,938	2,838	3,400	3,169	2,989	3,343	3,216	3,965	3,979	2,961	4,359
Chile.....	thous. of dol.	1,271	777	545	593	654	1,020	883	1,048	814	1,329	1,181	1,045	1,645
By economic classes:														
Exports, domestic.....	thous. of dol.	168,467	189,808	169,531	159,671	187,495	176,499	157,171	167,957	159,242	169,832	189,237	203,622	192,321
Crude materials.....	thous. of dol.	54,520	73,071	60,402	54,218	55,276	45,878	37,975	47,003	37,199	39,662	66,437	82,879	71,744
Raw cotton.....	mills. of dol.	35.0	44.3	41.5	37.7	34.7	24.5	17.6	28.9	20.3	17.8	32.2	43.4	39.2
Foodstuffs, total.....	thous. of dol.	15,669	24,344	22,693	19,569	20,073	17,821	16,816	14,923	17,058	22,071	20,059	21,873	18,458
Foodstuffs, crude.....	thous. of dol.	3,621	7,464	7,294	6,894	6,139	5,348	3,994	3,023	3,685	5,287	4,000	5,342	4,589
Foodstuffs, mfgd.....	thous. of dol.	12,048	16,880	15,399	12,675	13,934	12,473	12,822	11,900	13,373	16,784	15,999	16,531	13,869
Fruits and prep.....	mills. of dol.	5.4	8.3	8.4	6.8	5.5	4.4	3.3	4.0	2.9	7.7	7.1	9.0	5.4
Meats and fats.....	mills. of dol.	4.1	6.7	6.1	5.4	5.9	5.1	6.8	5.7	5.7	5.8	5.4	4.9	5.6
Wheat and flour.....	mills. of dol.	1.4	3.9	3.1	2.7	3.2	3.7	1.9	1.1	1.6	3.0	2.0	1.7	1.7
Manufactures, semi.....	thous. of dol.	30,309	28,497	25,018	24,566	31,382	29,361	26,189	27,923	28,534	29,408	29,729	28,818	30,412
Manufactures, finished.....	thous. of dol.	67,970	63,897	61,418	61,428	80,764	83,440	76,191	78,108	76,152	78,690	73,012	70,053	71,707
Autos and parts.....	mills. of dol.	12.4	9.3	10.8	13.2	20.6	21.5	20.6	20.0	18.4	15.3	14.0	12.4	11.0
Gasoline.....	mills. of dol.	3.4	4.1	4.8	4.3	5.6	5.8	3.8	4.0	3.5	4.1	3.8	4.2	4.1
Machinery.....	mills. of dol.	19.1	15.8	14.4	14.6	18.3	19.2	17.0	18.6	18.9	20.2	18.8	18.7	20.6
Imports, total ♂.....	thous. of dol.	132,252	133,518	135,513	132,056	157,908	146,517	154,647	136,082	127,342	119,515	131,659	129,629	150,919
Imports for consumption *.....	thous. of dol.	126,231	127,170	128,738	125,011	153,075	141,137	146,866	135,048	124,123	117,288	149,755	137,859	149,412
By grand divisions and countries: # ♂														
Africa.....	thous. of dol.	1,961	2,587	2,542	2,780	4,785	3,700	2,605	2,806	2,335	2,260	1,960	2,620	2,488
Asia and Oceania.....	thous. of dol.	26,535	39,476	44,714	36,211	48,893	51,746	55,877	49,146	38,335	34,368	37,200	36,839	42,709
Japan.....	thous. of dol.	7,032	10,372	9,530	9,114	11,453	10,186	10,121	9,279	8,599	8,805	11,913	10,242	11,818
Europe.....	thous. of dol.	37,023	42,292	37,303	44,765	45,753	37,545	39,412	35,823	37,899	35,788	41,980	40,566	47,862
France.....	thous. of dol.	5,167	6,891	4,491	7,436	5,611	3,898	4,320	4,189	3,534	4,198	4,358	4,560	6,165
Germany.....	thous. of dol.	5,056	6,894	6,472	6,075	7,495	5,738	5,469	5,168	5,554	5,515	5,854	5,719	5,675
Italy.....	thous. of dol.	2,905	2,915	2,847	2,852	3,613	2,912	2,988	2,474	2,651	2,771	3,130	3,402	4,113
United Kingdom.....	thous. of dol.	7,743	8,252	7,997	11,033	11,357	9,008	10,302	7,881	9,703	7,649	10,433	8,215	10,377
North America, northern.....	thous. of dol.	24,432	22,083	17,195	14,343	18,208	16,506	19,242	18,468	19,360	19,260	21,078	22,497	21,974
Canada.....	thous. of dol.	23,685	21,200	16,397	14,163	17,929	16,271	18,735	17,856	18,697	18,759	20,648	21,661	21,602
North America, southern.....	thous. of dol.	19,441	9,675	9,317	8,472	10,768	9,720	10,912	13,039	9,285	10,651	29,016	15,314	13,280
Mexico.....	thous. of dol.	3,484	3,295	2,824	2,859	3,922	3,110	3,000	3,466	2,441	2,962	2,509	2,165	2,279
South America.....	thous. of dol.	16,839	17,406	17,704	18,721	24,620	21,921	18,818	16,800	16,908	14,961	18,432	20,023	21,100
Argentina.....	thous. of dol.	3,706	2,315	2,379	2,727	3,365	3,076	2,981	1,683	2,010	1,159	2,006	2,222	2,302
Brazil.....	thous. of dol.	6,305	8,256	7,826	8,561	9,436	7,127	5,496	5,635	6,583	6,671	8,648	10,219	9,508
Chile.....	thous. of dol.	1,685	1,018	1,236	898	2,631	3,784	2,288	1,325	1,448	1,038	972	1,940	1,912
By economic classes: # ♂														
Crude materials.....	thous. of dol.	28,839	36,233	35,726	36,994	44,862	41,009	42,812	42,578	39,086	34,237	38,612	35,090	40,117
Foodstuffs, crude.....	thous. of dol.	18,597	18,458	18,423	20,897	26,108	21,916	18,406	17,283	17,239	17,748	23,023	22,726	23,440
Foodstuffs, manufactured.....	thous. of dol.	29,190	23,910	20,840	17,299	22,482	23,676	27,913	21,977	11,860	13,100	34,319	24,068	24,326
Manufactures, semi.....	thous. of dol.	21,018	27,236	26,415	22,220	29,728	26,118	26,889	26,849	27,664	22,973	24,249	26,103	27,447
Manufactures, finished.....	thous. of dol.	28,587	27,680	27,334	27,602	29,847	28,418	30,846	26,361	28,474	29,230	29,552	29,872	34,082

TRANSPORTATION AND COMMUNICATIONS

TRANSPORTATION													
Express Operations													
Operating revenue.....	thous. of dol.	7,090	6,641	6,590	7,052	7,011	7,392	6,961	6,826	7,079	7,421	7,521	-----
Operating income.....	thous. of dol.	133	140	142	136	136	122	149	136	118	139	141	-----
Electric Street Railways													
Fares, average (320 cities).....	cents.	6,126	8,143	8,143	8,143	8,143	8,143	8,143	8,143	8,143	8,143	8,126	8,126
Passengers carried †.....	thousands.	754,450	741,119	750,249	698,933	790,773	833,230	751,053	697,676	640,278	654,485	654,649	736,686
Operating revenues.....	thous. of dol.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	702,067
Steam Railroads													
Freight carloadings (F. R. B.):													
Index, unadjusted.....	1923-25=100.	56	56	58	61	63	60	63	64	63	63	67	64
Coal.....	1923-25=100.	76	69	77	85	82	57	58	65	57	68	69	70
Coke.....	1923-25=100.	54	59	67	86	71	48	58	56	38	35	45	44
Forest products.....	1923-25=100.	26	26	26	31	33	33	35	34	30	31	31	29
Grain and products.....	1923-25=100.	57	58	65	65	63	57	61	78	95	84	76	65
Livestock.....	1923-25=100.	51	47	53	46	40	48	49	46	70	95	103	83
Merchandise, l. c. l.....	1923-25=100.	62	64	65	65	67	67	67	65	64	65	67	65
Ore.....	1923-25=100.	8	8	8	8	10	19	59	87	83	73	63	42
Miscellaneous.....	1923-25=100.	55	55	55	58	64	68	70	71	65	64	69	70
Index, adjusted.....	1923-25=100.	64	63	64	64	66	62	63	64	61	59	59	57
Coal.....	1923-25=100.	71	65	68	78	87	68	69	66	63	58	63	64
Coke.....	1923-25=100.	51	55	61	76	71	58	58	56	43	39	45	43
Forest products.....	1923-25=100.	32	31	30	30	32	31	33	33	30	29	30	30
Grain and products.....	1923-25=100.	58	59	68	68	75	74	75	90	79	70	63	58
Livestock.....	1923-25=100.	51	47	51	48	46	52	54	84	107	87	62	55
Merchandise, l. c. l.....	1923-25=100.	66	68	67	66	65	65	65	65	64	65	64	63
Ore.....	1923-25=100.	34	33	34	34	41	38	39	48	46	43	39	30
Miscellaneous.....	1923-25=100.	71	71	69	67	67	66	68	68	62	59	58	64
Total cars †.....	thousands.	2,592	2,587	2,178	2,309	3,059	2,335	2,442	3,078	2,346	2,420	2,531	2,353
Coal.....	thousands.	615	580	519	575	730	401						

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										
	Decem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber
<b>TRANSPORTATION AND COMMUNICATIONS—Continued</b>													
<b>TRANSPORTATION—Continued</b>													
<b>Steam Railroads—Continued</b>													
Freight-car surplus, total.....thousands..	395	463	434	375	357	368	355	343	348	359	318	328	381
Box.....thousands..	228	264	248	225	210	211	213	204	201	209	195	207	224
Coal.....thousands..	117	141	129	94	93	106	93	93	111	119	94	85	109
Equipment, mfrs. (See Trans. Equip.)													
Financial operations (class I railways):													
Operating revenues.....thous. of dol.....	245,330	258,006	248,439	293,178	265,391	282,024	282,779	275,984	282,679	275,511	292,903	256,967	
Freight.....thous. of dol.....	191,667	208,780	201,661	240,991	214,266	228,587	225,709	221,291	224,837	220,492	238,792	208,547	
Passenger.....thous. of dol.....	29,312	27,200	25,377	27,440	27,045	26,575	31,555	32,187	32,801	30,607	28,572	24,846	
Operating expenses.....thous. of dol.....	187,081	195,849	188,591	209,251	200,187	210,011	208,313	208,484	211,706	203,800	212,573	197,872	
Net railway operating income.....thous. of dol.....	37,764	30,931	29,281	52,038	32,265	39,495	41,836	35,221	39,677	41,020	48,625	31,583	
Operating results (class I roads):													
Freight carried 1 mile.....mills. of tons..	22,001	23,762	23,198	27,793	23,472	25,260	25,212	24,257	25,402	25,885	26,497	23,708	
Receipts per ton-mile.....cents.....	.961	.969	.963	.966	1.015	1.007	.994	1.011	.985	.943	.980		
Passengers carried 1 mile.....millions.....	1,491	1,346	1,234	1,343	1,377	1,340	1,612	1,778	1,854	1,695	1,543		
<b>Waterway Traffic</b>													
Canals:													
Cape Cod.....thous. of short tons..	254	235	262	112	217	250	274	243	206	223	214	272	264
New York State.....thous. of short tons..	0	0	0	0	0	140	550	557	519	627	465	726	559
Panama, total.....thous. of long tons..	2,192	2,087	2,124	2,465	2,291	2,303	1,769	1,936	1,770				
U. S. vessels.....thous. of long tons..	922	846	979	1,119	1,038	1,008	835	776					
St. Lawrence.....thous. of short tons..	39	6	0	0	54	979	901	977	866	924	1,036	884	
Sault Ste. Marie.....thous. of short tons..	300	172	0	0	13	5,745	7,901	7,522	6,990	6,145	5,006	2,627	
Suez.....thous. of metric tons.....	2,405	2,455	2,035	2,435	2,534	2,392	2,151	2,194	2,408	2,303	2,707	2,424	
Welland.....thous. of short tons..	142	131	0	0	254	1,287	1,236	1,334	1,273	1,171	1,331	1,253	
Rivers:													
Allegheny.....thous. of short tons..	147	201	158	31	133	174	248	280	282	261	222	213	181
Mississippi (Government barges)													
Monongahela.....thous. of short tons..	75	106	65	70	82	90	106	101	109	120	113	100	* 100
Ohio (Pittsburgh to Wheeling)	1,049	1,387	1,277	531	1,427	1,404	1,592	1,683	1,030	1,088	944	963	977
Ohio (Pittsburgh to Wheeling)	632	705	824	78	788	897	888	918	698	599	569	584	597
Ocean traffic:													
Clearances, vessels in foreign trade													
Foreign.....thous. of net tons.....	4,509	4,354	4,201	4,717	4,860	5,739	5,996	6,023	6,541	5,855	5,691	5,296	
United States.....thous. of net tons..	2,841	2,888	2,725	3,123	3,098	3,492	3,818	3,859	4,260	3,666	3,666	3,402	
Shipbuilding. (See Trans. Equip.)	1,668	1,466	1,475	1,594	1,762	2,247	2,177	2,165	2,282	2,188	2,025	1,893	
<b>Travel</b>													
Airplane travel:													
Express carried*.....pounds.....	172,854	155,726	147,623	135,354	150,383	153,331	170,275	163,342	198,902	206,327	221,905	206,327	
Miles flown*.....thous. of miles.....	3,386	3,439	3,004	2,399	2,451	2,699	3,655	4,118	4,189	3,660	4,019	3,660	
Passengers carried*.....number.....	26,711	28,170	22,606	22,606	31,415	35,899	43,292	48,172	54,835	44,728	48,477	44,728	
Passenger miles flown*.....thous. of miles..	10,411	10,783	10,476	8,717	12,374	14,409	17,897	18,153	21,358	18,875	20,838	18,875	
Hotel business:													
Average sale per occupied room.....dollars..	2.92	2.86	2.85	2.95	2.83	2.88	2.74	2.86	2.98	2.91	2.96	3.03	
Rooms occupied.....percent of total.....	54	51	58	57	54	57	58	54	52	54	57	61	58
Foreign travel:													
Arrivals, U. S. citizens.....number.....	11,979	11,848	15,334	20,795	22,249	19,479	18,213	24,065	49,341	43,927	24,976		
Departures, U. S. citizens.....number.....	10,707	13,936	18,433	14,899	22,349	18,003	18,984	26,642	48,696	37,533	20,825		
Emigrants.....number.....	3,187	2,907	2,077	2,304	2,730	2,343	3,033	3,515	4,004	4,710	2,630		
Immigrants.....number.....	2,324	1,843	1,714	2,324	2,432	3,126	2,975	2,777	3,785	3,585	3,586		
Passports issued.....number.....	4,959	3,922	4,190	6,541	10,946	19,760	24,279	12,294	7,591	5,599	5,059	5,046	
National parks:													
Visitors.....number.....	37,404	36,120	43,510	57,526	81,707	81,939	132,030	287,721	570,295	531,734	385,147	74,709	38,729
Automobiles.....number.....	7,656	7,761	8,346	9,344	12,453	15,291	31,626	78,928	145,887	163,074	54,624	16,830	7,375
Pullman Co.:													
Passengers carried.....thousands.....	1,333	1,306	1,132	1,227	1,212	1,122	1,303	1,280	1,403	1,354	1,265	1,131	
Revenues, total.....thous. of dol.....	3,552	3,722	3,385	3,740	3,488	3,334	3,978	3,710	3,928	3,892	3,790	3,310	
<b>COMMUNICATIONS</b>													
Telephone (class A companies):#													
Operating revenues.....thous. of dol.....	80,662	81,563	78,533	82,615	81,785	83,349							
Station revenues.....thous. of dol.....	54,229	55,012	53,230	55,015	54,862	55,428							
Tolls, message.....thous. of dol.....	19,818	19,657	18,341	20,507	19,833	20,799							
Operating expenses.....thous. of dol.....	58,777	56,803	54,780	57,763	56,414	58,564							
Operating income.....thous. of dol.....	15,609	16,714	15,799	16,621	17,416	16,220							
Stations in service, end of mo.....thousands..	14,449	14,483	14,523	14,581	14,635	14,685							
Telegraphs and cables:													
Operating revenues.....thous. of dol.....	9,076	8,760	8,276	9,557	8,910	9,523	9,477	8,750	9,324	8,686	9,130	8,443	
Commercial telegraph tolls.....thous. of dol..	6,970	6,689	6,272	7,396	6,887	7,397	7,372	6,713	7,226	6,657	6,984	6,477	
Operating expenses.....thous. of dol.....	8,101	7,750	7,360	7,925	7,768	8,168	8,154	7,961	8,024	7,664	7,906	7,639	
Operating income.....thous. of dol.....	561	605	513	1,222	734	943	910	381	895	620	822	405	

**CHEMICALS AND ALLIED PRODUCTS**

<b>CHEMICALS</b>													
Alcohol:													
Denatured:													
Consumption (disposed of)													
thous. of wine gal.....	7,172	5,125	5,398	6,103	5,228	5,680	5,589	6,448	6,760	10,048			
Production.....thous. of wine gal.....	5,691	5,264	5,456	5,870	5,259	6,192	5,540	6,731	6,943	9,841			
Stocks, end of month.....thous. of wine gal..	1,114	1,245	1,298	1,059	1,076	1,580	1,527	1,801	1,978	1,763			
Ethyl:													
Production.....thous. of proof gal.....	15,396	13,756	13,810	12,313	12,731	13,478	12,998	13,702	13,823	15,636			
Stocks, warehoused, end of month													
thous. of proof gal.....	15,606	17,184	20,642	21,590	24,375	25,893	27,971	28,967	29,788	27,094			
Withdrawn for denaturing													
thous. of proof gal.....	8,776	8,325	9,032	9,608	8,666	10,148	9,248	11,359	11,684	16,456			

\* Revised.  
 \* New series. Data on airplane travel covers scheduled airlines operating in United States. For data on passengers carried for period of 1926 to 1933 and passenger-miles flown from 1930 to 1933 see p. 20 of the February 1934 issue. For data on miles flown and express carried from 1926 through 1933, see p. 19 of the January 1935 issue.  
 † Revised series. For earlier data see p. 20 of the April 1934 issue for operating revenues, operating expenses, and net railway operating income of class I railways. For revisions of data for clearances of vessels in foreign trade, see p. 36 of the September 1934 issue.  
 # Preparation of report turned over to Federal Communications Commission which has not yet compiled its initial report.  
 \* 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										
	December	December	January	February	March	April	May	June	July	August	September	October	November

CHEMICALS AND ALLIED PRODUCTS—Continued

CHEMICALS—Continued													
Alcohol—Continued:													
Methanol:													
Exports, refined..... gallons.....	38, 211	145, 657	106, 358	101, 484	135, 279	57, 259	38, 556	52, 612	28, 348	77, 732	44, 937	41, 941	48, 945
Price, refined, wholesale, N. Y. dol. per gal.....	.38	.37	.38	.38	.38	.38	.38	.38	.38	.38	.38	.38	.38
Production:													
Crude (wood distilled) * † ‡..... gallons.....	300, 303	360, 822	337, 983	366, 052	342, 307	324, 063	298, 165	256, 136	253, 612	260, 402	207, 759	309, 739	309, 739
Synthetic..... gallons.....	962, 185	979, 686	690, 961	916, 872	754, 980	897, 294	922, 551	939, 459	951, 834	1,079,910	1,309,086	1,789,970	1,789,970
Explosives:													
Orders, new*..... thous. of lb.....	22, 635	23, 318	28, 504	25, 584	27, 725	26, 958	24, 231	24, 812	23, 384	26, 063	25, 489	26, 892	25, 108
Sulphur and sulphuric acid:													
Sulphur, production (quarterly) •..... long tons.....	313, 283	313, 283	291, 366	291, 366	289, 089	314, 199	314, 199	314, 199	314, 199	314, 199	314, 199	314, 199	314, 199
Sulphuric acid (104 plants):													
Consumed in prod. of fertilizer..... short tons.....	150, 097	161, 500	149, 236	133, 983	107, 842	83, 969	80, 214	83, 079	77, 404	85, 915	137, 357	143, 282	143, 282
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.....	155, 695	143, 811	139, 615	132, 549	119, 619	107, 568	92, 894	88, 049	97, 478	116, 120	149, 968	159, 781	159, 781
Purchases:													
From fertilizer mfrs..... short tons.....	36, 181	32, 312	20, 151	16, 945	12, 158	5, 735	3, 441	7, 411	13, 048	21, 136	38, 164	39, 330	39, 330
From others..... short tons.....	23, 763	29, 470	27, 300	27, 766	22, 721	18, 793	26, 577	25, 951	17, 060	12, 560	27, 249	22, 796	22, 796
Shipments:													
To fertilizer mfrs..... short tons.....	26, 507	26, 664	21, 242	23, 733	21, 926	14, 312	10, 242	14, 596	28, 111	31, 056	39, 797	41, 520	41, 520
To others..... short tons.....	38, 008	27, 163	22, 793	34, 167	30, 240	25, 894	25, 783	21, 991	29, 587	23, 594	34, 938	28, 615	28, 615
FERTILIZER													
Consumption, Southern States †													
thous. of short tons.....	97	190	358	499	1, 234	764	157	51	26	48	101	126	88
Exports, total †..... long tons.....	127, 081	81, 359	60, 390	109, 938	118, 692	98, 294	113, 752	105, 285	83, 382	126, 110	109, 982	135, 588	118, 437
Nitrogenous †..... long tons.....	13, 615	16, 824	10, 227	14, 240	37, 438	18, 043	2, 646	5, 064	4, 577	16, 553	29, 591	27, 121	21, 093
Phosphate materials †..... long tons.....	107, 313	59, 887	48, 304	91, 639	75, 950	74, 287	106, 354	96, 262	75, 600	108, 475	76, 987	104, 143	93, 609
Prepared fertilizers..... long tons.....	312	131	11	52	289	206	426	164	273	405	174	350	265
Imports, total †..... long tons.....	91, 807	124, 503	140, 327	121, 845	206, 781	178, 430	103, 723	66, 707	69, 285	48, 442	69, 176	81, 560	82, 121
Nitrogenous †..... long tons.....	42, 085	66, 554	95, 509	70, 739	147, 722	133, 706	71, 057	44, 164	43, 576	18, 535	24, 666	31, 579	38, 728
Nitrate of soda †..... long tons.....	17, 085	23, 508	33, 690	17, 343	74, 584	80, 466	39, 321	10, 564	10, 976	150	931	1, 212	7, 195
Phosphates †..... long tons.....	2, 411	1, 829	3, 521	2, 309	2, 267	4, 158	5, 847	1, 910	1, 495	1, 541	3, 141	1, 786	2, 001
Potash †..... long tons.....	44, 015	51, 600	37, 242	47, 293	55, 344	35, 845	17, 310	13, 355	19, 265	25, 845	38, 963	44, 422	35, 276
Price, nitrate of soda, 95 percent, N. Y.													
dol. per cwt.....	1. 275	1. 295	1. 350	1. 350	1. 350	1. 350	1. 350	1. 350	1. 350	1. 350	1. 275	1. 275	1. 275
Superphosphate, bulk:													
Production..... short tons.....	322, 783	328, 345	295, 334	285, 762	232, 936	168, 509	153, 236	147, 084	152, 566	188, 007	276, 444	307, 653	307, 653
Shipments to consumers..... short tons.....	18, 329	40, 552	59, 466	161, 372	209, 026	85, 508	21, 463	9, 711	21, 831	108, 752	63, 486	24, 965	24, 965
Stocks, end of month..... short tons.....	1,089,179	1,130,174	1,124,243	976, 775	806, 914	820, 096	839, 680	871, 093	875,320	880, 238	957, 279	1, 078, 044	1, 078, 044
NAVAL STORES													
Pine oil:													
Production..... gallons.....	317, 912	243, 196	305, 445	306, 375	293, 589	305, 273	293, 807	266, 020	261, 410	282, 242	312, 375	300, 544	303, 686
Rosin, gum:													
Price, wholesale "B", N. Y. dol. per bbl.....	5. 25	4. 65	4. 66	5. 38	5. 44	5. 56	5. 49	5. 46	5. 31	5. 31	5. 30	5. 42	5. 25
Receipts, net, 3 ports..... bbl. (500 lb.).....	122, 173	81, 627	39, 219	32, 640	59, 443	69, 496	97, 905	102, 417	116, 019	109, 234	89, 289	92, 482	100, 257
Stocks, 3 ports, end of month..... bbl. (500 lb.).....	321, 660	210, 771	171, 263	152, 569	142, 574	150, 447	161, 001	171, 805	200, 649	218, 256	244, 968	200, 040	272, 027
Rosin, wood:													
Production..... bbl. (500 lb.).....	41, 016	40, 433	46, 850	46, 016	43, 753	45, 454	43, 243	38, 554	37, 037	38, 537	43, 095	39, 785	41, 884
Stocks, end of month..... bbl. (500 lb.).....	105, 339	73, 151	83, 007	86, 492	89, 963	90, 329	98, 080	98, 558	105, 286	105, 887	108, 933	109, 812	108, 244
Turpentine, gum:													
Price, wholesale, N. Y. dol. per gal.....	.52	.47	.52	.62	.59	.56	.56	.51	.48	.46	.46	.52	.53
Receipts, net, 3 ports..... bbl. (50 gal.).....	22, 834	17, 352	4, 985	2, 639	8, 721	17, 315	24, 658	27, 614	31, 148	32, 473	26, 856	25, 101	22, 999
Stocks, 3 ports, end of month..... bbl. (50 gal.).....	106, 971	81, 269	68, 786	54, 138	46, 010	46, 465	42, 570	47, 692	55, 171	65, 510	71, 778	86, 020	94, 189
Turpentine, wood:													
Production..... bbl. (50 gal.).....	6, 290	6, 916	7, 970	7, 892	7, 279	7, 729	7, 050	6, 393	5, 547	5, 904	6, 798	6, 288	6, 548
Stocks, end of month..... bbl. (50 gal.).....	16, 819	16, 433	18, 020	17, 859	19, 253	20, 789	20, 689	19, 515	19, 016	19, 078	19, 817	18, 504	18, 752
OILS, FATS, AND BYPRODUCTS													
Animal fats and byproducts (quarterly):													
Animal fats: †													
Consumption, factory..... thous. of lb.....	150, 625	150, 625	177, 809	177, 809	190, 774	190, 774	190, 774	190, 774	190, 774	190, 774	190, 774	190, 774	190, 774
Production..... thous. of lb.....	584, 315	584, 315	692, 340	692, 340	545, 950	545, 950	545, 950	545, 950	545, 950	545, 950	545, 950	545, 950	545, 950
Stocks, end of quarter..... thous. of lb.....	362, 138	362, 138	417, 599	417, 599	444, 620	444, 620	444, 620	444, 620	444, 620	444, 620	444, 620	444, 620	444, 620
Gelatin, edible:													
Production..... thous. of lb.....	3, 602	3, 602	4, 886	4, 886	3, 585	3, 585	3, 585	3, 585	3, 585	3, 585	3, 585	3, 585	3, 585
Stocks, end of quarter..... thous. of lb.....	8, 594	8, 594	9, 561	9, 561	8, 908	8, 908	8, 908	8, 908	8, 908	8, 908	8, 908	8, 908	8, 908
Greases: †													
Consumption, factory..... thous. of lb.....	50, 733	50, 733	64, 940	64, 940	64, 722	64, 722	64, 722	64, 722	64, 722	64, 722	64, 722	64, 722	64, 722
Production..... thous. of lb.....	85, 463	85, 463	88, 154	88, 154	90, 175	90, 175	90, 175	90, 175	90, 175	90, 175	90, 175	90, 175	90, 175
Stocks, end of quarter..... thous. of lb.....	96, 957	96, 957	84, 600	84, 600	75, 652	75, 652	75, 652	75, 652	75, 652	75, 652	75, 652	75, 652	75, 652
Lard compounds and substitutes: †													
Production..... thous. of lb.....	241, 390	241, 390	240, 739	240, 739	218, 114	218, 114	218, 114	218, 114	218, 114	218, 114	218, 114	218, 114	218, 114
Stocks, end of quarter..... thous. of lb.....	27, 301	27, 301	26, 599	26, 599	25, 133	25, 133	25, 133	25, 133	25, 133	25, 133	25, 133	25, 133	25, 133
Fish oils (quarterly): †													
Consumption, factory..... thous. of lb.....	36, 238	36, 238	38, 166	38, 166	43, 104	43, 104	43, 104	43, 104	43, 104	43, 104	43, 104	43, 104	43, 104
Production..... thous. of lb.....	52, 785	52, 785	33, 158	33, 158	9, 136	9, 136	9, 136	9, 136	9, 136	9, 136	9, 136	9, 136	9, 136
Stocks, end of quarter..... thous. of lb.....	158, 892	158, 892	158, 396	158, 396	161, 411	161, 411	161, 411	161, 411	161, 411	161, 411	161, 411	161, 411	161, 411
Vegetable oils and products:													
Vegetable oils, total:													
Consumption, factory (quarterly) †													
thous. of lb.....	789, 795	789, 795	829, 229	829, 229	652, 544	652, 544	652, 544	652, 544	652, 544	652, 544	652, 544	652, 544	652, 544
Exports..... thous. of lb.....	372	2, 578	4, 269	2, 524	1, 773	923	1, 094	1, 084	883	1, 161	234	427	427

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

## CHEMICALS AND ALLIED PRODUCTS—Continued

OILS, FATS, AND BYPRODUCTS—Con.														
Vegetable oils and products—Continued.														
Copra and coconut oils—Continued.														
Coconut or copra oil:														
Consumption, factory:														
Crude (quarterly)†	thous. of lb.	134,895			178,399			177,236			113,731			
Refined, total (quarterly)†	thous. of lb.	83,613			78,290			72,048			67,374			
In oleomargarine	thous. of lb.	13,771	10,558	12,745	13,599	10,559	9,396	4,542	6,315	7,765	10,279	11,360	12,787	
Imports#	thous. of lb.	15,971	46,296	35,816	22,079	30,533	24,614	29,047	35,742	17,210	17,990	14,810	20,935	
Production (quarterly):														
Crude	thous. of lb.	98,579			95,032			84,291			56,716			
Refined	thous. of lb.	73,395			76,143			97,301			63,617			
Stocks, end of quarter:†														
Crude	thous. of lb.	182,827			192,808			174,154			174,924			
Refined	thous. of lb.	15,562			14,792			39,886			37,381			
Cottonseed and products:†														
Cottonseed:†														
Consumption (crush)	short tons	415,455	443,944	469,444	443,274	344,610	176,268	109,367	92,258	99,699	195,761	442,281	598,613	531,067
Receipts at mills	short tons	300,626	388,027	194,086	156,696	107,420	46,346	55,546	52,407	42,923	271,145	947,372	1,030,607	527,004
Stocks at mills, end of month	short tons	1,117,238	1,297,774	1,022,416	741,321	504,131	374,209	320,388	280,537	222,761	300,023	803,236	1,235,230	1,232,067
Cottonseed cake and meal:†														
Exports†	short tons	82	14,130	14,625	5,305	380	203	78	366	91	1,195	124	196	306
Production	short tons	189,717	203,772	211,854	197,142	161,050	84,241	51,407	41,011	45,738	90,633	197,694	265,597	245,389
Stocks at mills, end of month	short tons	320,322	312,458	289,024	289,156	265,348	252,625	219,637	175,441	124,572	96,147	170,251	257,409	299,200
Cottonseed oil, crude:†														
Production	thous. of lb.	128,872	137,182	145,007	136,949	112,032	59,563	38,462	29,879	31,544	59,322	133,970	183,600	165,808
Stocks, end of month	thous. of lb.	95,267	170,430	188,940	175,250	145,129	109,328	76,318	45,794	34,400	38,670	74,034	97,752	100,685
Cottonseed oil, refined:														
Consumption, factory (quarterly)†														
	thous. of lb.	251,819			248,412			257,527			381,728			
In oleomargarine	thous. of lb.	7,533	1,785	1,536	1,889	2,168	2,073	3,369	3,718	4,150	6,280	7,423	7,322	7,323
Price, summer yellow, prime, N. Y.	dol. per lb.	.101	.043	.047	.051	.051	.052	.050	.053	.059	.068	.075	.081	.092
Production†	thous. of lb.	129,487	120,667	109,978	134,295	127,447	94,486	65,822	54,643	43,529	48,522	81,050	155,437	149,593
Stocks, end of month†	thous. of lb.	516,717	769,102	781,008	812,754	841,139	843,168	804,946	738,542	655,552	543,144	450,012	461,440	487,369
Flaxseed and products:														
Flaxseed:														
Imports, United States#	thous. of bu.	1,823	484	1,031	1,524	1,690	1,144	1,637	806	821	695	959	1,297	743
Minneapolis and Duluth:														
Receipts	thous. of bu.	252	148	250	118	155	139	322	298	162	681	1,230	910	294
Shipments	thous. of bu.	83	91	81	36	58	208	169	113	98	152	126	234	127
Stocks, end of month	thous. of bu.	1,108	1,039	964	983	981	793	696	646	623	672	1,008	1,218	1,210
Oil mills:†														
Consumption, quarterly	thous. of bu.	6,760			5,156			5,016			4,293			
Stocks, end of quarter	thous. of bu.	2,713			2,051			1,421			1,368			
Price, no. 1, Minneapolis	dol. per bu.	1.99	1.77	1.90	1.89	1.82	1.82	1.91	1.91	1.90	2.05	1.98	1.90	1.86
Production, crop estimate	thous. of bu.	5,253	6,947											
Stocks, Argentina, end of month	thous. of bu.	2,362	2,756	4,331	6,299	7,283	6,693	5,118	4,724	3,150	3,543	2,756	2,362	1,575
Linsed cake and meal:														
Exports	thous. of lb.	21,558	56,069	43,239	37,766	38,080	38,136	31,739	34,328	33,441	32,126	20,935	30,869	31,338
Shipments from Minneapolis	thous. of lb.	8,182	8,228	10,760	10,025	9,847	5,513	6,648	5,871	5,292	7,628	5,533	6,483	7,325
Linsed oil:														
Consumption, factory (quarterly)†														
	thous. of lb.	55,783			63,712			78,189			61,218			
Price, wholesale, N. Y.	dol. per lb.	.087	.095	.093	.093	.093	.093	.097	.098	.098	.099	.094	.091	.088
Production (quarterly)†	thous. of lb.	133,906			97,452			98,626			85,038			
Shipments from Minn.	thous. of lb.	2,233	997	1,679	2,337	2,859	3,644	3,969	3,603	3,735	2,774	4,163	4,145	3,525
Stocks at factory, end of quarter	thous. of lb.	157,736			160,791			128,413			109,367			
Lard compound:														
Price, tierces, Chicago*	dol. per lb.	.124	.066	.068	.073	.074	.073	.073	.074	.078	.086	.098	.107	.111
Oleomargarine:														
Consumption (tax-paid withdrawals)														
	thous. of lb.	32,178	23,809	16,861	21,350	22,083	16,146	20,063	13,870	15,847	25,736	27,545	26,421	28,980
Price, standard, uncolored, Chicago	dol. per lb.	.104	.070	.070	.070	.080	.073	.070	.078	.080	.080	.090	.098	.100
Production	thous. of lb.	30,470	21,386	17,870	21,572	23,616	18,023	18,266	13,986	16,363	22,026	26,842	26,517	28,809
PAINTS														
Paints, varnish, and lacquer products:‡														
Total sales	thous. of dol.	16,156	20,601	17,674	23,135	27,704	33,615	28,750	23,451	24,314	22,199	24,206	20,300	
Classified	thous. of dol.	10,576	13,486	11,895	15,610	18,436	22,172	18,944	15,910	16,081	14,177	15,382	13,224	
Industrial	thous. of dol.	4,418	6,015	5,639	7,105	7,590	8,092	7,630	7,449	6,579	5,268	5,814	5,208	
Trade	thous. of dol.	6,158	7,471	6,256	8,505	10,846	14,080	11,314	8,461	9,502	8,909	9,568	8,016	
Unclassified (273 estab.)	thous. of dol.	5,580	7,115	5,778	7,525	9,268	11,443	9,806	7,541	8,233	8,022	8,824	7,076	
Plastic, cold-water paints, and calcimines:														
Sales:														
Calcimines	dollars	137,964	134,418	118,811	140,743	271,929	322,583	277,547	211,782	235,325	259,136	274,366	225,078	
Plastic paints	dollars	79,792	61,446	49,437	45,136	44,706	39,825	25,782	21,330	25,292	27,314	30,807	27,864	
Cold-water paints	dollars	69,745	54,049	50,452	69,406	70,783	93,204	77,454	63,442	71,299	71,828	78,496	70,304	
CELULOSE PLASTIC PRODUCTS														
Nitro-cellulose:*														
Sheets, rods, and tubes:														
Production	thous. of lb.	1,089	798	948	1,152	1,435	1,384	973	778	715	965	841	1,131	948
Shipments	thous. of lb.	954	1,221	930	1,046	1,252	1,085	1,069	946	748	956	872	1,094	1,028
Cellulose-acetate:*														
Sheets, rods, and tubes:														
Production	thous. of lb.	466	325	358	436	405	510	512	301	317	375	393	449	304
Shipments	thous. of lb.	448	352	377	418	351	558	512	265	220	383	415	409	267

\* Revised. † Final estimate.

\* Dec. 1 estimate.

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

† Revised series. For year ended July 1932 see p. 20 of the February 1933 issue, and year ended July 1934 see p. 38 of the November 1934 issue, revisions for each month of 1933 were shown when monthly data for 1934 became available, cottonseed, and for the year of 1932 see p. 37 of the June 1933 issue, exports of cottonseed cake and meal. Data revised for 1933; see p. 19 of the September 1934 issue; quarterly data for the years 1932 and the quarterly periods ended March, June, and September 1933 also revised. These will be shown in a subsequent issue.

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

# See footnote on p. 35 of the October 1934 issue. Data revised for 1933; see p. 20 of the October 1934 issue.

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

**CHEMICALS AND ALLIED PRODUCTS—Continued**

<b>ROOFING</b>													
Dry roofing felt:													
Production.....short tons.....	11,310	7,352	8,868	7,722	13,817	19,816	19,945	17,021	12,232	19,467	15,667	14,710	12,972
Stocks, end of month.....short tons.....	8,555	5,003	8,037	6,647	6,350	5,072	4,677	6,324	5,397	5,687	6,411	6,648	6,672
Prepared roofing, shipments:													
Total.....thous. squares.....		830	1,046	1,006	2,161	2,873	2,334	1,265	1,617	3,666	1,941	2,317	1,871
Grit roll.....thous. squares.....		168	215	223	420	536	587	326	382	773	545	583	446
Shingles (all types).....thous. squares.....		157	144	178	412	727	656	388	423	831	460	638	471
Smooth roll.....thous. squares.....		505	686	605	1,329	1,610	1,091	551	812	2,061	936	1,095	954

**ELECTRIC POWER AND GAS**

<b>ELECTRIC POWER</b>													
Fuel consumed in production of electrical energy. (See Fuels.)													
Production, total.....mills. of kw.-hr.....	8,039	7,470	7,631	7,049	7,717	7,443	7,683	7,472	7,605	7,710	7,206	* 7,831	* 7,606
By source:													
Fuels.....mills. of kw.-hr.....	4,865	4,736	4,662	4,751	4,642	3,955	4,465	4,779	5,005	5,234	4,813	* 5,136	* 4,662
Water power.....mills. of kw.-hr.....	3,174	2,734	2,970	2,298	3,075	3,488	3,218	2,693	2,600	2,475	2,393	* 2,695	* 2,944
By type of producer:													
Central stations.....mills. of kw.-hr.....	7,582	6,900	7,147	6,571	7,263	6,981	7,195	7,040	7,176	7,318	6,845	* 7,424	* 7,203
Street railways, manufacturing plants, etc. mills. of kw.-hr.....	457	480	484	478	454	462	488	432	429	392	361	407	403
Sales of electrical energy:													
Sales to ultimate consumers, total (Edison Elec. Inst.).....mills. of kw.-hr.....	5,691	5,911	5,766	5,796	5,842	5,917	5,882	5,808	5,982	5,774	5,988	5,989	5,989
Domestic service.....mills. of kw.-hr.....	1,147	1,244	1,123	1,056	1,026	967	973	956	957	1,024	1,081	1,168	1,168
Commercial—retail.....mills. of kw.-hr.....	1,138	1,102	1,085	1,046	1,059	1,035	1,049	1,060	1,080	1,111	1,112	1,157	1,157
Commercial—wholesale.....mills. of kw.-hr.....	2,662	2,748	2,831	2,971	3,119	3,293	3,273	3,212	3,337	3,034	3,142	2,989	2,989
Municipal and street lighting.....mills. of kw.-hr.....	212	222	202	191	176	168	144	150	167	180	194	203	203
Railroads:													
Electrified steam.....mills. of kw.-hr.....	63	62	62	66	59	57	55	54	54	55	59	56	56
Street and interurban.....mills. of kw.-hr.....	387	396	388	413	356	349	338	324	334	323	353	361	361
Revenues from ultimate consumers (Edison Elec. Inst.).....thous. of dol.....	156,127	162,070	154,832	149,780	149,852	147,915	147,337	146,529	148,464	150,196	155,812	160,451	160,451
<b>GAS</b>													
Manufactured gas: *†													
Customers, total.....thousands.....	9,856	9,859	9,876	9,861	9,911	9,971	10,004	9,996	10,014	10,057	10,083	10,053	10,053
Domestic.....thousands.....	9,328	9,320	9,335	9,318	9,364	9,425	9,461	9,457	9,474	9,514	9,526	9,488	9,488
House heating.....thousands.....	81	89	91	88	93	95	91	87	89	95	106	115	115
Industrial and commercial.....thousands.....	438	441	441	445	443	440	441	441	442	440	442	442	442
Sales to consumers.....millions of cu. ft.....	31,054	33,143	33,425	33,841	31,886	30,149	28,657	25,358	24,862	27,575	29,341	30,246	30,246
Domestic.....millions of cu. ft.....	20,577	21,417	20,905	21,201	20,484	20,871	20,441	18,021	17,607	20,189	20,800	19,897	19,897
House heating.....millions of cu. ft.....	3,659	4,562	4,833	4,592	3,348	1,660	670	317	274	430	1,237	2,969	2,969
Industrial and commercial.....millions of cu. ft.....	6,636	6,945	7,481	7,848	7,872	7,460	7,404	6,846	6,846	6,792	7,060	7,191	7,191
Revenue from sales to consumers.....thous. of dol.....	32,936	34,527	34,242	34,481	32,869	32,313	31,351	28,196	27,470	30,615	32,031	32,068	32,068
Domestic.....thous. of dol.....	24,877	25,727	25,128	25,394	24,684	25,224	25,162	22,639	22,017	24,898	25,480	24,329	24,329
House heating.....thous. of dol.....	2,346	2,895	3,019	2,851	2,152	1,298	540	289	256	388	910	1,946	1,946
Industrial and commercial.....thous. of dol.....	5,577	5,757	5,990	6,094	5,900	5,669	5,549	5,165	5,088	5,219	5,512	5,663	5,663
Natural gas: *†													
Customers, total.....thousands.....	5,445	5,483	5,500	5,504	5,492	5,478	5,484	5,435	5,466	5,515	5,564	5,630	5,630
Domestic.....thousands.....	5,145	5,175	5,191	5,193	5,189	5,184	5,199	5,155	5,188	5,234	5,274	5,319	5,319
Industrial and commercial.....thousands.....	299	306	307	309	301	292	283	278	276	280	289	308	308
Sales to consumers.....millions of cu. ft.....	80,300	93,222	94,349	92,177	83,073	72,127	66,509	59,115	58,618	63,779	67,257	78,969	78,969
Domestic.....millions of cu. ft.....	31,406	39,238	38,402	37,879	29,756	21,143	15,106	11,256	10,331	12,180	15,570	23,354	23,354
Industrial and commercial.....millions of cu. ft.....	47,761	53,080	54,836	52,898	52,340	50,143	50,523	46,865	47,260	50,583	50,833	54,618	54,618
Revenues, from sales to consumers.....thous. of dol.....	29,865	35,406	34,815	34,085	29,418	24,170	21,020	18,098	17,698	19,328	21,281	26,196	26,196
Domestic.....thous. of dol.....	20,271	24,850	23,814	23,382	19,254	14,799	11,851	9,804	9,299	10,357	12,132	16,056	16,056
Industrial and commercial.....thous. of dol.....	9,398	10,388	10,812	10,498	9,996	9,236	9,035	8,135	8,252	8,793	9,007	9,984	9,984

**FOODSTUFFS AND TOBACCO**

<b>BEVERAGES</b>													
Fermented malt liquors: *†													
Consumption (tax-paid withdrawals).....thous. of bbl.....	2,165	2,008	1,865	2,625	2,855	3,796	4,550	4,939	4,567	3,512	2,943	-----	-----
Production.....thous. of bbl.....	2,119	2,494	2,422	3,263	3,703	4,455	4,826	5,075	4,708	3,271	2,960	-----	-----
Stocks, end of month.....thous. of bbl.....	4,403	4,762	5,218	5,675	6,325	6,718	6,868	6,797	6,692	6,270	5,427	-----	-----
Distilled spirits: *†													
Consumption (tax-paid withdrawals).....thous. of proof gal.....	4,337	3,418	2,281	2,780	2,405	2,381	2,366	2,747	3,429	* 4,602	-----	-----	-----
Whiskey.....thous. of proof gal.....	3,753	2,828	1,893	2,376	2,124	2,097	1,974	2,210	2,828	3,961	-----	-----	-----
Production, total.....thous. of proof gal.....	5,709	7,345	7,970	10,281	9,635	9,334	8,158	8,814	8,838	9,465	-----	-----	-----
Whiskey.....thous. of proof gal.....	4,794	6,567	7,211	9,009	8,828	8,695	7,600	8,182	8,170	8,785	-----	-----	-----
Stocks, end of month.....thous. of proof gal.....	28,695	32,280	37,992	45,766	51,404	58,137	63,351	68,872	73,841	78,380	-----	-----	-----
Whiskey.....thous. of proof gal.....	25,850	29,269	34,496	41,326	46,386	52,859	57,962	63,422	68,343	72,883	-----	-----	-----
<b>DAIRY PRODUCTS</b>													
Butter:													
Consumption, apparent*.....thous. of lb.....	136,810	143,132	147,530	145,476	144,107	136,671	159,369	138,657	133,067	150,881	137,487	144,961	140,844
Price, N. Y., wholesale (92 score) dol. per lb.....	.31	.20	.25	.25	.24	.24	.24	.25	.24	.27	.26	.27	.29
Production (factory)†.....thous. of lb.....	102,702	116,384	112,430	106,448	122,746	133,218	174,692	181,759	171,682	162,589	141,809	130,861	110,655
Receipts, 5 markets.....thous. of lb.....	39,110	49,226	45,882	40,888	50,520	47,206	61,499	63,812	61,251	57,881	49,392	49,928	41,564
Stocks, cold storage, creamery, end of month.....thous. of lb.....	47,093	111,249	75,995	36,853	15,351	11,838	27,161	70,148	108,748	120,467	125,047	111,073	* 81,034

\* Revised. † Preliminary.

\* New series. For earlier data see p. 19 of the May 1933 issue, manufactured and natural gas, and p. 19 of the June 1933 issue, butter consumption. Beverage figures are from the U. S. Bureau of Internal Revenue monthly data on distilled spirits available beginning July 1933 and on fermented malt liquors, April 1933.

† 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.

‡ Certain figures for nonreporting breweries estimated for October 1934.

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

FOODSTUFFS AND TOBACCO—Continued

DAIRY PRODUCTS—Continued													
<b>Cheese:</b>													
Consumption, apparent†.....thous. of lb.	42,394	45,219	44,284	44,371	47,833	45,459	59,854	45,352	46,932	54,874	50,163	61,136	50,072
Imports#.....thous. of lb.	3,565	4,624	2,823	3,902	4,757	3,676	3,936	3,897	3,213	3,511	4,063	4,460	5,730
Price, no. 1 Amer. N. Y.....dol. per lb.	.15	.13	.13	.17	.15	.13	.14	.15	.13	.15	.14	.14	.15
Production (factory)†.....thous. of lb.	31,163	41,038	28,436	28,962	37,541	44,897	61,754	66,545	62,682	57,887	51,206	47,464	35,855
American whole milk†.....thous. of lb.	21,517	23,179	19,821	21,536	28,234	33,788	47,563	53,222	49,106	44,650	38,205	33,732	28,146
Receipts, 5 markets.....thous. of lb.	9,522	10,747	13,788	12,366	9,938	10,553	15,029	14,392	16,487	17,257	12,840	14,277	13,609
Stocks, cold storage, end of month†.....thous. of lb.	102,192	91,970	78,789	67,819	62,153	65,450	71,469	96,960	115,842	122,495	127,363	118,008	*109,672
American whole milk†.....thous. of lb.	89,846	77,773	65,476	54,934	49,856	52,217	58,073	79,925	97,018	103,805	108,624	102,832	*96,688
<b>Milk:</b>													
Condensed and evaporated:													
Production†:													
Condensed (sweetened).....thous. of lb.	13,683	15,638	15,836	13,015	16,989	20,532	24,907	22,103	16,997	19,425	16,226	16,691	15,943
Evaporated (unsweet'ed)§.....thous. of lb.	93,731	84,755	99,073	100,272	131,719	152,401	188,688	210,750	190,089	175,125	146,130	138,107	103,419
Exports:													
Condensed (sweetened).....thous. of lb.	470	286	476	253	201	597	544	1,276	1,261	985	797	553	821
Evaporated (unsweetened).....thous. of lb.	2,965	2,800	3,545	2,597	3,421	4,053	1,615	2,562	3,278	5,066	2,759	3,324	2,840
Prices, wholesale, N. Y.:													
Condensed (sweetened).....dol. per case	4.85	4.73	4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.85
Evaporated (unsweet'ed).....dol. per case	2.70	2.70	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.	7,452	9,664	7,657	5,943	4,918	4,937	8,458	10,105	9,921	9,210	9,476	9,417	*9,135
Case goods.....thous. of lb.	10,516	9,137	6,394	4,774	4,875	5,924	9,239	13,912	17,156	17,432	15,891	13,555	11,236
Evaporated (unsweetened):													
Case goods.....thous. of lb.	155,166	210,407	167,074	112,936	99,176	117,115	151,691	153,149	205,545	167,864	175,129	215,700	*203,402
<b>Fluid milk:</b>													
Consumption in oleomargarine.....thous. of lb.													
	6,880	5,106	4,313	5,041	5,682	4,225	4,168	3,461	3,900	5,184	6,332	6,165	6,552
Production, Minn. and St. Paul.....thous. of lb.													
	24,747	31,349	35,021	33,813	38,665	36,732	37,908	35,202	31,899	27,988	24,004	24,174	23,449
Receipts:													
Boston, incl. cream.....thous. of qt.	16,713	17,328	16,250	18,216	17,758	18,793	18,793	19,168	20,766	19,291	18,099	18,290	17,846
Greater New York*.....thous. of qt.	106,185	104,575	96,427	107,667	103,395	111,196	110,931	110,490	103,812	103,331	106,118	102,914	102,914
Powdered milk:													
Exports.....thous. of lb.	168	162	351	130	316	316	225	309	309	319	376	163	234
Orders, net, new.....thous. of lb.	11,174	9,306	9,732	10,577	11,197	10,923	12,670	14,691	13,184	11,601	11,090	11,629	*11,437
Stocks, mfrs. end of mo.....thous. of lb.	32,722	30,100	29,372	24,920	25,006	27,648	35,003	40,315	43,007	42,838	41,794	40,795	*36,530
<b>FRUITS AND VEGETABLES</b>													
<b>Apples:</b>													
Production, crop estimate.....thous. of bu.	*119,855	†142,981											
Shipments, car lot†.....carloads	5,672	6,795	6,806	4,722	4,367	2,254	1,387	756	1,145	1,897	10,405	17,742	7,776
Stocks, cold storage, end of month.....thous. of bbl.	8,883	7,135	5,474	3,858	2,131	1,055	392				4,092	10,408	*10,328
Citrus fruit, car-lot shipments†.....carloads	14,533	13,626	14,409	11,741	15,785	13,039	12,303	10,140	8,128	7,051	5,851	7,394	13,631
Onions, car-lot shipments†.....carloads	1,886	2,199	2,605	2,125	1,971	2,933	3,031	2,872	1,303	2,342	3,682	3,514	2,083
<b>Potatoes:</b>													
Price, white, N. Y.....dol. per 100 lb.	.975	1.997	2.195	2.506	2.388	2.013	1.762	1.541	1.200	.894	1.066	.948	1.066
Production, crop estimate.....thous. of bu.	*385,287	†320,203											
Shipments, car lot†.....carloads	12,066	12,441	21,748	17,158	23,634	19,763	21,467	25,687	18,748	11,513	14,761	21,627	14,829
<b>GRAINS</b>													
Exports, principal grains, including flour and meal†.....thous. of bu.													
	1,842	6,657	5,325	4,854	5,757	6,220	5,182	1,884	759	3,371	3,388	2,584	2,773
<b>Barley:</b>													
Exports, including malt†.....thous. of bu.	111	151	514	502	690	425	408	139	165	789	743	582	535
Price, no. 2, Minn.:													
Straight*.....dol. per bu.	1.09								.81	.95	1.07	1.02	1.06
Malting*.....dol. per bu.	1.20								.91	1.00	1.16	1.10	1.17
Production, crop estimate.....thous. of bu.	*118,929	†155,825											
Receipts, principal markets*.....thous. of bu.	4,786	2,525	4,411	3,028	3,574	2,678	3,502	3,813	3,509	8,556	8,505	5,484	5,188
Visible supply, end of month*.....thous. of bu.	14,401	14,635	14,102	13,362	12,207	10,911	9,301	8,317	6,946	9,006	12,403	13,255	14,900
<b>Corn:</b>													
Exports, including meal†.....thous. of bu.	147	408	167	244	247	209	371	248	518	471	357	308	224
Grindings.....thous. of bu.	5,261	3,924	4,163	4,662	5,562	4,690	5,271	6,738	5,721	6,539	4,839	5,302	*4,062
Prices, wholesale:													
No. 3, yellow (Kansas City).....dol. per bu.	.96	.43	.45	.45	.45	(1)	(1)	.57	(1)	.78	.81	.80	.91
No. 3, white (Chicago).....dol. per bu.	1.01	.47	.50	.49	.51	.49	.55	.62	.66	.76	.84	.82	.93
Production, crop estimate.....thous. of bu.	*1,380,718	†2,351,658											
Receipts, principal markets.....thous. of bu.	9,226	16,622	15,052	14,458	12,800	8,632	8,072	9,579	26,568	41,447	18,685	16,157	8,858
Shipments, principal markets.....thous. of bu.	11,294	7,921	6,888	6,812	9,017	9,471	15,877	11,353	13,610	17,488	10,448	12,372	12,514
Visible supply, end of month*.....thous. of bu.	43,462	69,334	68,067	68,384	65,682	57,396	46,808	38,518	44,830	60,451	62,407	58,683	50,537
<b>Oats:</b>													
Exports, including oatmeal†.....thous. of bu.	73	123	74	69	84	95	68	81	76	69	87	71	78
Price, no. 3, white (Chicago).....dol. per bu.	.56	.35	.37	.36	.33	.32	.35	.43	.45	.49	.55	.52	.54
Production, crop estimate.....thous. of bu.	*528,815	†731,500											
Receipts, principal markets.....thous. of bu.	3,119	3,390	3,938	4,029	3,050	2,736	5,002	2,811	3,388	7,231	4,886	4,516	3,876
Visible supply, end of month*.....thous. of bu.	22,576	46,503	44,696	42,307	38,011	32,902	26,205	22,524	21,445	24,605	24,241	22,627	22,191
<b>Rice:</b>													
Exports†.....pockets 100 lb.	53,225	96,097	104,951	87,639	142,504	58,656	41,267	89,197	75,296	59,421	31,328	61,164	61,640
Imports#.....pockets 100 lb.	46,330	22,861	15,338	22,150	35,581	44,493	52,973	59,149	58,464	46,173	47,313	44,645	42,643
Price, wholesale, head, clean, New Orleans.....dol. per lb.	.049	.039	.039	.039	.039	.039	.039	.039	.039	.039	.039	.039	.049
Production, crop estimate.....thous. of bu.	*38,296	†37,058											
Receipts, southern paddy, at mills.....thous. of bbl. (162 lb.)	612	426	721	932	496	191	191	183	153	244	836	1,974	910
Shipments to mills, total.....thous. of bbl. (162 lb.)	714	573	910	853	746	436	417	525	483	555	747	993	810
New Orleans.....thous. of pockets (100 lb.)	28	67	63	64	52	57	35	78	71	86	112	77	77
Stocks, domestic, end of month.....thous. of pockets (100 lb.)	2,311	2,648	2,488	2,632	2,439	2,215	1,896	1,575	1,267	972	1,083	2,189	2,356

\* Revised. † Dec. 1 estimate. ‡ Final estimate. § Prices not available.

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

† Revised series. For revisions refer to the indicated pages of the monthly issues, as follows: For 1931 on apparent consumption of cheese, production of total and American whole-milk cheese, and production of condensed and evaporated milk, p. 20, January 1933. For earlier data on stocks (cold-storage holdings) of total and American whole-milk cheese, p. 19, April 1933. For 1932 revised data on production of factory and American whole-milk cheese, production of condensed and evaporated milk, p. 39, September 1933. For subsequent revisions for 1932 on production of evaporated milk, p. 39, November 1933. For final revision for 1933, car-lot shipments of apples, citrus fruits, onions, and potatoes, see p. 20, January 1935 issue. For 1932 exports of rice, p. 39, June 1933. For revised figures on 1933 exports of grains (total, barley, corn, and rice) by months, see p. 20 of September 1934 issue.

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

§ Bulk evaporated milk not included since December 1931.

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

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

FOODSTUFFS AND TOBACCO—Continued

GRAINS—Continued													
<b>Rye:</b>													
Exports, including flour.....thous. of bu.	0	0	0	0	3	9	0	1	0	0	2	0	0
Price, no. 2, Minneapolis.....dol. per bu.	.80	.60	.64	.61	.59	.57	.60	.69	.74	.89	.87	.76	.76
Production, crop estimate.....thous. of bu.	16,040	21,150											
Receipts, principal markets*.....thous. of bu.	445	430	402	236	181	251	1,368	1,903	2,246	847	1,401	1,502	2,332
Visible supply, end of month*.....thous. of bu.	12,372	13,735	12,936	12,032	11,621	11,002	10,505	11,452	12,208	11,798	11,776	12,323	13,425
<b>Wheat:</b>													
Exports:†													
Wheat, including flour.....thous. of bu.	1,511	5,975	4,570	4,039	4,733	5,482	4,335	1,415	2,168	2,042	2,199	1,923	1,936
Wheat only.....thous. of bu.	32	4,152	2,867	2,667	3,065	3,576	1,456	387	826	1,776	109	57	152
Prices, wholesale:													
No. 1, Northern, Spring, Minn. ....dol. per bu.	1.12	.83	.88	.90	.88	.83	.94	1.09	1.10	1.17	1.25	(1)	1.10
No. 2, Red, Winter, St. Louis.....dol. per bu.	1.04	.87	.91	.91	.89	.83	.87	.91	.92	1.01	1.04	1.00	1.01
No. 2, Hard, Winter, K. C.....dol. per bu.	1.04	.80	.84	.85	.82	.78	.86	.89	.93	1.07	1.98	1.02	1.02
Weighted average 6 markets, all grades.....dol. per bu.	1.12	.83	.88	.91	.88	.83	.94	.95	.95	1.15	1.19	1.14	1.13
Production, crop estimate, total													
Spring wheat.....thous. of bu.	496,469	528,975											
Winter wheat.....thous. of bu.	91,435	178,183											
Receipts.....thous. of bu.	405,034	350,792											
Shipments.....thous. of bu.	7,843	11,151	8,747	10,009	9,064	8,408	12,479	23,445	49,708	23,045	19,082	12,946	9,154
Stocks, visible supply, world.....thous. of bu.	8,051	11,685	8,921	8,087	10,231	6,492	14,566	15,447	16,831	13,934	14,767	15,395	15,066
Canada.....thous. of bu.	253,119	241,084	233,368	227,060	220,759	211,091	196,869	190,717	185,120	183,710	222,260	246,247	249,686
United States.....thous. of bu.	89,766	129,574	113,671	104,554	94,504	86,856	77,631	79,395	117,973	121,727	119,001	107,050	98,756
Stocks, held by mills (quarterly).....thous. of bu.	134,935	153,635			115,247							160,904	
<b>Wheat flour:</b>													
Consumption (computed)†.....thous. of bbl.		8,607	8,759	8,633	9,171	7,963	9,052	8,487	7,550	8,891	9,268		
Exports.....thous. of bbl.	315	388	362	292	355	406	270	219	286	435	443	397	380
Grinding of wheat.....thous. of bu.	34,340	33,492	39,903	36,029	38,320	34,187	37,089	34,476	33,701	39,682	40,371	41,833	37,393
Prices, wholesale:													
Standard Patents, Minn.....dol. per bbl.	7.25	6.65	6.84	6.83	6.64	6.34	6.84	7.05	7.18	7.46	7.50	7.32	7.25
Winter, straights, Kansas City.....dol. per bbl.	5.85	5.40	5.63	5.55	5.40	5.28	5.48	5.79	6.01	6.14	6.22	5.88	5.79
Production:													
Flour, actual (Census).....thous. of bbl.	7,548	7,332	8,719	7,867	8,362	7,455	8,103	7,507	7,325	8,654	8,822	9,181	8,211
Flour prorated, total (Russell's)†.....thous. of bbl.		8,062	9,564	8,677	9,465	8,298	9,208	8,407	7,966	9,425	9,881		
Offal.....thous. of lb.	601,627	589,978	706,100	639,724	674,587	607,478	657,205	613,279	600,486	704,298	716,936	736,619	655,023
Operations, percent of total capacity.....	49	47	54	55	50	48	50	46	47	52	59	55	53
Stocks, total, end of month (computed).....thous. of bbl.		4,567	5,010	4,761	4,700	4,764	4,650	4,570	4,700	4,920	5,090		
Held by mills (quarterly).....thous. of bbl.	3,857	4,634			4,157						3,473		
<b>LIVESTOCK AND MEATS</b>													
<b>Total meats:</b>													
Consumption, apparent.....mills. of lb.		1,038	1,272	1,000	1,052	1,015	1,178	1,085	981	1,092			
Production (inspected slaughter).....mills. of lb.		1,231	1,465	1,052	1,015	1,057	1,241	1,142	1,076	1,008			
Stocks, cold storage, end of month, total.....mills. of lb.	1,080	911	1,048	1,043	945	935	920	932	994	881	852	828	921
Miscellaneous meats.....mills. of lb.	125	65	71	66	56	52	53	61	78	90	105	107	113
<b>Cattle and veal:</b>													
Beef and veal:													
Consumption, apparent.....thous. of lb.		415,516	499,292	438,808	463,946	448,926	499,805	461,905	440,043	483,974			
Exports.....thous. of lb.	1,371	1,924	1,389	1,778	2,670	2,063	1,514	1,356	2,250	2,269	1,653	1,638	1,961
Price, wholesale:													
Beef, fresh native steers, Chicago.....dol. per lb.	.126	.082	.089	.090	.092	.099	.123	.113	.114	.125	.141	.133	.123
Production, inspected slaughter.....thous. of lb.		423,351	492,762	431,000	454,655	437,914	493,768	463,411	453,986	498,457	573,493		
Stocks, cold storage, end of month.....thous. of lb.	141,186	79,232	72,948	64,745	55,848	46,590	42,546	45,471	61,545	80,675	92,575	108,399	127,953
<b>Cattle and calves:</b>													
Movement, primary markets:													
Receipts.....thous. of animals.....	1,797	1,343	1,643	1,404	1,500	1,592	1,809	1,812	2,985	4,234	3,777	3,000	2,163
Slaughter, local.....thous. of animals.....	1,221	854	1,098	952	999	1,045	1,209	1,225	1,672	2,186	2,140	1,711	1,356
Slaughter, inspected. (See Leather and leather products.).....thous. of animals.....	565	491	527	437	495	518	592	585	1,231	2,041	1,071	1,257	835
Shipments, total.....thous. of animals.....	165	176	165	121	138	147	162	139	470	802	550	477	317
Stock and feeder.....thous. of animals.....													
Price, wholesale, cattle, corn-fed, Chicago.....dol. per 100 lb.	9.17	5.32	5.55	5.83	6.51	7.44	8.23	8.57	8.40	8.50	9.36	8.71	8.46
<b>Hogs and products:</b>													
<b>Hogs:</b>													
Movement, primary markets:													
Receipts.....thous. of animals.....	3,140	3,332	4,231	2,727	2,468	2,674	3,076	2,684	2,519	2,067	2,093	2,807	3,218
Slaughter, local.....thous. of animals.....	2,189	2,406	3,010	1,853	1,679	1,883	2,272	1,934	1,777	1,420	1,531	2,032	2,338
Slaughter, inspected. (See Leather and leather products.).....thous. of animals.....	953	929	1,207	873	801	781	798	759	732	645	561	771	881
Shipments, total.....thous. of animals.....	42	29	41	34	37	28	39	45	46	59	67	66	62
Stock and feeder.....thous. of animals.....													
Price, heavy, Chicago.....dol. per 100 lb.	6.51	3.31	3.38	4.27	4.33	3.87	3.58	4.34	4.85	6.19	7.23	5.95	5.95
<b>Pork, including lard:</b>													
Consumption, apparent.....thous. of lb.		567,717	715,880	512,275	536,044	518,587	631,250	577,156	493,580	551,041	442,679		
Exports, total.....thous. of lb.	25,670	67,453	62,617	50,715	52,114	49,762	79,942	56,251	51,243	45,644	41,650	35,737	34,023
Lard.....thous. of lb.	16,170	54,838	51,202	36,908	39,493	39,350	66,167	41,008	33,466	29,358	31,506	26,870	19,739
Prices:													
Hams, smoked, Chicago.....dol. per lb.	.161	.119	.118	.120	.136	.138	.136	.156	.171	.172	.184	.176	.164
Lard:													
Prime contract, N. Y.....dol. per lb.	.122	.051	.057	.066	.067	.071	.066	.068	.072	.090	.102	.101	.112
Refined, Chicago.....dol. per lb.	.131	.059	.062	.071	.077	.073	.070	.073	.081	.099	.116	.108	.116

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



Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1934	1933	1934										
	Decem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber
<b>FOODSTUFFS AND TOBACCO—Continued</b>													
<b>LIVESTOCK AND MEATS—Continued</b>													
<b>Hogs and products—Continued.</b>													
Production, inspected slaughter, total													
thous. of lb.	751,663	915,320	573,708	508,993	572,457	699,676	633,062	574,229	452,672	427,324			
Lard.....thous. of lb.	150,287	188,461	115,974	99,612	113,056	137,597	124,069	107,101	78,125	63,444			
Stocks, cold storage, end of mo.													
thous. of lb.	809,014	762,206	899,160	910,000	830,997	835,185	823,808	823,560	853,063	709,165	652,274	610,256	* 675,740
Fresh and cured.....thous. of lb.	690,862	629,696	730,404	733,956	657,222	656,087	641,568	628,425	643,566	542,010	524,221	504,737	* 571,913
Lard.....thous. of lb.	118,152	132,510	168,756	176,044	173,775	179,098	182,240	195,135	209,497	167,155	128,054	105,519	* 103,827
<b>Sheep and lambs:</b>													
<b>Lamb and mutton:</b>													
Consumption, apparent.....thous. of lb.	54,869	56,556	48,605	52,039	47,676	47,166	45,709	47,452	57,083				
Production, inspected slaughter													
thous. of lb.	56,026	56,799	47,519	51,097	46,976	47,286	45,829	47,551	57,215				
Stocks, cold storage, end of mo.													
thous. of lb.	4,526	4,012	4,183	3,052	2,024	1,281	1,363	1,450	1,618	1,608	2,400	3,074	* 4,687
<b>Movement, primary markets:</b>													
Receipts.....thous. of animals	1,542	1,774	1,818	1,454	1,570	1,838	2,114	1,810	2,152	2,615	3,324	4,056	1,833
Slaughter, local.....thous. of animals	902	1,033	1,132	902	957	959	1,014	918	998	1,106	1,384	2,126	1,017
Slaughter, inspected. (See Leather and leather products.)													
Shipments, total.....thous. of animals	644	739	691	547	625	872	1,104	891	1,155	1,482	1,931	1,943	819
Stocker and feeder.....thous. of animals	133	143	116	79	81	135	155	115	190	390	774	908	283
<b>Prices, wholesale:</b>													
Ewes, Chicago.....dol. per 100 lb.	2.63	2.44	2.75	4.18	5.00	4.75	3.00	1.63	1.78	1.47	2.09	2.00	2.00
Lambs, Chicago.....dol. per 100 lb.	5.98	6.59	7.23	8.33	8.63	8.90	8.97	7.24	5.91	5.59	5.56	5.56	5.61
<b>Poultry and eggs:</b>													
<b>Eggs:</b>													
Receipts, 5 markets.....thous. of cases	642	590	808	1,165	1,824	2,051	1,927	1,452	1,009	828	665	655	588
Stocks, cold storage, end of month:													
Case.....thous. of cases	647	731	50	90	1,208	4,640	7,819	8,965	8,961	7,938	6,803	4,633	2,380
Frozen.....thous. of lb.	64,853	61,419	49,910	39,181	38,679	62,632	93,947	116,058	121,564	111,994	99,951	88,715	* 76,073
<b>Poultry:</b>													
Receipts, 5 markets.....thous. of lb.	59,223	70,640	31,531	19,336	16,435	13,347	19,604	22,755	22,417	21,861	24,725	31,383	64,370
Stocks, cold storage, end of mo.													
thous. of lb.	131,752	123,503	120,177	101,776	74,197	49,212	39,790	40,609	44,904	46,053	55,262	73,401	* 105,565
<b>TROPICAL PRODUCTS</b>													
<b>Cocoa:</b>													
Imports#.....long tons	10,933	9,581	19,146	16,919	30,502	26,539	8,044	10,843	10,456	10,914	18,973	17,154	16,713
Price, spot, Acera, N. Y.....dol. per lb.	.0504	.0419	.0472	.0520	.0540	.0539	.0561	.0572	.0535	.0535	.0510	.0485	.0487
Shipments, Gold Coast and Nigeria													
long tons	45,259	44,599	52,253	47,607	42,235	22,287	9,850	10,568	10,798	15,803	3,441	11,822	32,462
<b>Coffee:</b>													
Clearances from Brazil, total, thous. of bags	1,076	1,426	1,877	1,476	1,242	842	903	1,449	787	1,077	1,467	1,308	978
To United States.....thous. of bags	572	752	997	779	636	425	418	546	512	649	783	815	514
Imports into United States#.....thous. of bags	762	1,144	1,100	1,353	1,305	996	790	736	788	758	919	1,018	1,021
Price, Rio No. 7, N. Y.....dol. per lb.	.093	.081	.091	.107	.109	.104	.103	.102	.095	.097	.095	.094	.093
Receipts at ports, Brazil.....thous. of bags	1,105	1,520	1,419	1,381	1,534	1,212	780	901	919	1,245	1,047	1,154	1,113
Stocks, world total, incl. interior of Brazil													
thous. of bags	(1)	(1)	(1)	(1)	(1)	31,118	29,309	27,141	(1)	(1)	22,266	21,133	
Visible supply, total excl. interior of Brazil													
thous. of bags	6,642	7,590	7,718	7,564	8,084	8,600	8,564	8,526	8,496	8,499	8,302	7,064	6,820
United States.....thous. of bags	716	1,076	1,038	980	1,025	891	932	886	955	916	818	866	820
<b>Sugar:</b>													
<b>Raw sugar:</b>													
<b>Cuba:</b>													
Stocks, total, end of month													
thous. of long tons	983	1,212	926	1,335	1,862	2,422	2,475	2,364	2,212	2,041	1,764	1,589	1,345
<b>United States:</b>													
Meltings, 8 ports.....long tons	227,522	179,119	237,313	259,470	289,666	272,885	344,352	350,731	300,448	307,685	350,048	411,507	278,822
Price, wholesale, 96° centrifugal, New York.....dol. per lb.	.029	.032	.032	.033	.031	.028	.028	.029	.032	.033	.029	.029	.029
<b>Receipts:</b>													
From Hawaii and Puerto Rico													
long tons	58,463	30,840	79,790	192,519	205,989	155,446	146,258	149,087	188,196	73,180	98,415	49,393	65,794
Imports#.....long tons	260,715	105,123	173,846	114,484	173,833	214,079	250,111	197,640	53,117	91,212	683,137	* 241,262	165,562
Stocks at refineries, end of mo.													
long tons	718,953	203,513	256,031	291,644	406,345	516,505	561,680	537,831	633,593	626,796	501,240	303,952	456,679
<b>Refined sugar:</b>													
Exports, including maple.....long tons	21,461	5,965	3,560	4,187	4,248	4,246	5,622	4,649	6,376	9,494	13,369	20,194	24,453
Price, retail, gran., N. Y.....dol. per lb.	.052	.052	.052	.051	.051	.051	.051	.052	.055	.055	.055	.055	.053
Price, wholesale, gran., N. Y.....dol. per lb.	.043	.043	.042	.044	.044	.044	.041	.045	.047	.047	.047	.046	.045
<b>Receipts:</b>													
From Hawaii and Puerto Rico*.....long tons	2,528	873	13,203	9,981	13,596	15,294	14,180	12,366	11,039	536	3,089	0	670
<b>Imports:</b>													
Cuba*.....long tons	6,343	27,268	30,985	16,478	10,879	9,913	16,473	* 21,226	* 18,317	* 15,439	* 134,194	* 64,724	* 4,911
Philippine Islands*.....long tons	53						21,512	3,323	590	0	0	2,619	2,435
Shipments, 2 ports.....long tons	34,668	39,925	48,267	53,045	45,883	76,934	58,694	70,545	68,609	73,211	59,952		
Stocks, end of month, 2 ports.....long tons	26,360	22,701	21,950	30,282	31,164	25,147	22,373	18,918	10,229	16,805	20,663		
<b>Tea:</b>													
Imports#.....thous. of lb.	5,015	7,670	6,938	4,696	6,758	4,493	4,389	5,419	6,471	9,193	7,426	7,942	7,668
Price, wholesale, Formosa, fine, N. Y. dol. per lb.	.215	.175	.181	.185	.185	.193	.199	.215	.215	.215	.215	.215	.215
<b>MISCELLANEOUS PRODUCTS</b>													
<b>Candy sales by manufacturers.....thous. of dol.</b>													
	24,596	22,319	20,516	19,538	21,951	16,792	16,884	12,945	10,010	16,433	24,420	25,106	24,935
<b>Fish:</b>													
<b>Landings, fresh fish, principal ports</b>													
thous. of lb.	17,043	16,739	18,185	24,782	37,906	34,848	30,699	33,392	37,791	33,240	20,288	20,966	
Salmon, canned, shipments.....cases	312,064	403,556	513,130	449,736	229,108	203,316	263,883	496,061	832,225	941,121			
Stocks, total, cold storage, 15th thous. of lb.	73,839	57,188	44,660	32,712	18,481	15,883	20,189	34,285	50,582	62,577	73,648	77,104	77,151

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

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

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

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

! Data not available.



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

FOODSTUFFS AND TOBACCO—Continued

TOBACCO													
<b>Leaf:</b>													
Exports†.....thous. of lb..	28,609	62,568	26,997	28,406	44,411	41,342	31,380	29,563	19,013	25,605	53,097	64,810	47,534
Imports, unmanufactured#.....thous. of lb..	3,608	4,198	4,218	5,449	4,228	4,775	4,548	6,139	5,209	3,830	5,989	5,140	4,521
Production, crop estimate.....thous. of lb..	31,095,662	31,377,639											
Stocks, total, including imported types (quarterly).....mills. of lb..		2,182			2,435				2,214		2,200		
Flue-cured, fire-cured, and air-cured mills. of lb..		1,718			1,957				1,736		1,748		
Cigar types.....mills. of lb..		377			384				387		371		
<b>Manufactured products:</b>													
Consumption (tax-paid withdrawals):													
Small cigarettes.....millions..	9,210	7,800	11,483	9,168	9,333	9,294	11,174	12,045	11,355	11,810	10,294	10,718	9,727
Large cigars.....thousands..	317,563	276,690	337,292	299,214	354,165	345,067	380,450	404,456	378,056	425,453	394,862	494,456	466,164
Manufactured tobacco and snuff thous. of lb..	22,709	21,686	30,846	28,351	31,478	27,260	29,056	29,420	28,691	30,948	27,234	30,506	27,769
Exports, cigarettes.....thousands..	288,768	271,219	283,784	188,956	246,278	344,740	336,264	252,609	225,387	310,334	260,409	280,590	282,269
Prices, wholesale:													
Cigarettes.....dol. per 1,000..	5.380	4.851	5.274	5.380	5.380	5.380	5.380	5.380	5.380	5.380	5.380	5.380	5.380
Cigars.....dol. per 1,000..	46.697	46.461	46.616	46.893	46.839	46.839	46.839	46.839	46.839	46.839	46.839	46.742	46.697

FUELS AND BYPRODUCTS

COAL													
Anthracite:													
Exports.....thous. of long tons..	91	71	96	99	88	71	125	89	82	87	90	122	120
Prices:													
Retail, composite, chestnut dol. per short ton..	13.02	13.24	13.25	13.27	13.27	12.94	12.34	12.40	12.60	12.83	13.05	13.11	13.04
Wholesale, composite, chestnut† dol. per short ton..	9.847	9.922	9.912	9.881	9.878	9.459	9.084	9.216	9.451	9.598	9.760	9.815	9.833
Electric power plants‡.....thous. of short tons..	4,705	4,437	6,125	5,952	6,418	4,837	5,250	4,184	3,443	3,584	3,977	4,729	4,181
Shipments§.....thous. of short tons..	4,214	4,012	5,189	5,198	5,356	4,173	4,491	3,495	2,974	3,110	3,401	4,027	3,601
Stocks, in storage.....thous. of short tons..	2,269	1,106	725	316	308	690	1,165	1,541	1,769	2,023	2,227	3,019	2,952
Stocks, in yards of dealers, end of month no. of days' supply..	36	34	29	19	17	44	59	61	65	79	80	54	60
<b>Bituminous:</b>													
Consumption:													
Coke plants.....thous. of short tons..	3,637	3,694	3,774	3,832	4,578	4,306	4,757	4,459	3,529	3,376	3,241	3,481	3,438
Electric power plants†.....thous. of short tons..	2,868	2,827	2,817	2,871	2,821	2,391	2,652	2,801	2,944	3,006	2,740	2,911	2,694
Railroads.....thous. of short tons..	4,984	5,256	5,180	5,759	4,837	4,804	4,553	4,543	4,735	4,801	5,089		
Vessels, bunker.....thous. of short tons..	89	91	73	70	90	81	122	107	101	119	98	109	120
Exports.....thous. of long tons..	537	448	369	382	490	675	1,074	991	1,108	1,036	1,033	1,059	949
Price, retail composite, 38 cities dol. per short ton..	8.36	8.18	8.24	8.22	8.23	8.18	8.13	8.18	8.23	8.30	8.31	8.35	8.35
Prices, wholesale:													
Composite, mine run.....dol. per short ton..	4.190	3.961	3.972	3.974	3.972	4.120	4.179	4.200	4.185	4.199	4.192	4.190	4.190
Prepared sizes (composite) dol. per short ton..	4.460	4.164	4.178	4.210	4.216	4.233	4.217	4.236	4.343	4.393	4.435	4.449	4.449
Production†.....thous. of short tons..	31,386	30,377	32,916	31,970	38,497	24,772	28,100	26,424	25,280	27,462	27,670	32,573	30,450
Stocks, consumers, end of month thous. of short tons..	34,440	32,840		27,100	28,371	27,711	28,490	29,493	30,387	31,441	33,077	35,810	36,356
<b>COKE</b>													
Exports.....thous. of long tons..	42	39	39	55	45	25	52	66	105	127	114	92	83
Price, furnace, Connellsville dol. per short ton..	3.73	3.75	3.63	3.50	3.43	3.59	3.64	3.73	3.73	3.73	3.73	3.73	3.73
Production:													
Beehive†.....thous. of short tons..	84	97	97	118	150	61	51	51	51	44	55	76	94
Byproduct†.....thous. of short tons..	2,418	2,451	2,476	2,493	2,969	2,875	3,192	2,990	2,381	2,280	2,175	2,317	2,267
Petroleum.....thous. of short tons..	129	129	127	121	126	101	74	104	96	101	110	129	113
Stocks, end of month:													
Byproduct plants.....thous. of short tons..	3,418	2,850	2,347	1,808	1,713	1,964	1,948	2,047	2,312	2,648	2,846	3,081	3,418
Petroleum, refinery.....thous. of short tons..	727	637	595	565	553	515	504	494	478	478	484	464	459
<b>PETROLEUM AND PRODUCTS</b>													
Crude petroleum:													
Consumption (run to stills).....thous. of bbl..	70,440	71,512	66,470	71,807	73,563	76,258	76,054	79,812	79,698	73,389	75,388	73,375	
Imports#.....thous. of bbl..	2,794	2,876	3,011	2,416	2,272	2,877	3,442	3,947	2,561	2,621	3,270	2,395	3,448
Price, Kansas-Oklahoma.....dol. per bbl..	.940	.940	.940	.940	.940	.940	.940	.940	.940	.940	.940	.940	.940
Production †§.....thous. of bbl..	72,157	71,976	65,450	75,548	75,796	79,870	80,040	81,548	79,058	75,810	76,776	72,463	
Refinery operations.....pct. of capacity..	65	66	69	67	71	70	72	73	72	68	67	69	
Stocks, end of month:													
California:													
Heavy crude and fuel oil§.....thous. of bbl..	87,826	86,869	83,812	81,584	78,965	76,604	74,815	73,834	71,207	69,490	67,133	63,891	
Light crude §.....thous. of bbl..	35,879	35,645	35,148	35,842	35,659	35,467	35,507	35,881	36,279	36,672	37,209	37,290	
East of California, total †§.....thous. of bbl..	312,070	311,659	309,864	311,576	312,005	313,840	315,051	312,673	307,684	305,270	302,251	296,830	
Refineries †§.....thous. of bbl..	57,048	55,458	55,582	56,383	55,482	57,069	56,526	55,694	55,178	55,775	55,954	55,015	
Tank farms and pipe lines†§.....thous. of bbl..	255,022	256,201	254,282	255,193	256,523	256,771	258,525	256,979	252,706	249,495	246,297	241,815	
Wells completed †§.....number	905	910	810	930	914	1,112	1,126	1,182	1,216	1,047	1,234	1,032	
Mexico:													
Exports.....thous. of bbl..	2,582	1,979	2,148	2,167	2,179	2,167	2,037	2,621	2,099	2,573			
Production.....thous. of bbl..	3,259	3,114	2,862	3,192	3,206	2,715	2,923	3,299	3,433	3,278	3,394		
Venezuela:													
Exports.....thous. of bbl..	11,112	10,558	9,844	9,199	10,268	9,962	10,723	10,822	10,576	10,661	10,586	10,930	10,319
Production.....thous. of bbl..	12,115	11,084	10,860	9,769	10,900	11,028	11,542	11,203	11,976	12,233	12,076	12,241	11,732

• 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. See p. 20 of the September 1934 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 of December 1933 issue and for 1933 revisions see p. 43, July 1934. Crude petroleum production, stocks, east of California (total), at refineries and at tank farms and pipe lines, and wells completed, for 1932. See footnote on p. 56, November 1933.  
 # See footnote on p. 35 of this issue. Data revised for 1933. See p. 20 of the October 1934 issue.  
 ‡ Price converted to short-ton basis. Data prior to November 1931 not published.  
 § Dec. 1 estimate.  
 ¶ Final estimate.  
 § Data revised for 1933. See p. 20 of the January 1935 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									
	December	December	January	February	March	April	May	June	July	August	September	October	November
<b>FUELS AND BYPRODUCTS—Continued</b>													
<b>PETROLEUM AND PRODUCTS—Con.</b>													
<b>Refined products:</b>													
<b>Gas and fuel oils:</b>													
<b>Consumption:</b>													
Electric power plants†.....thous. of bbl.	893	954	910	875	812	755	801	832	866	914	865	924	* 799
Railroads.....thous. of bbl.		3,118	3,166	2,590	3,250	3,118	3,174	3,294	3,242	3,216	3,282	3,494	2,250
Vessels, bunker.....thous. of bbl.	2,434	2,705	2,646	2,399	2,782	2,457	2,652	2,530	2,412	2,633	2,350	2,354	
Price, fuel oil, Oklahoma, 24-26 refineries dol. per bbl.	.750	.663	.690	.750	.738	.750	.750	.750	.725	.725	.725	.725	.750
<b>Production:</b>													
Residual fuel oil*†§.....thous. of bbl.		18,964	19,847	18,183	20,539	19,344	20,297	20,136	20,380	19,908	19,360	19,856	19,746
Gas oil and distillate fuels*†§.....thous. of bbl.		7,331	7,691	7,155	8,004	7,563	7,761	8,042	7,651	8,723	8,298	7,828	7,970
<b>Stocks:</b>													
Residual fuel oil, east of California*†§.....thous. of bbl.		17,660	16,134	14,233	14,044	15,673	16,501	19,249	21,507	24,600	26,733	27,171	27,917
Gas oil and distillate fuels, total*§.....thous. of bbl.		16,315	14,215	12,563	10,658	11,403	13,174	16,313	19,603	22,927	24,295	24,772	24,355
<b>Gasoline:</b>													
Consumption†§.....thous. of bbl.		28,572	29,416	25,048	30,528	32,735	38,141	36,296	37,395	38,933	34,877	37,544	34,839
Exports.....thous. of bbl.	1,429	1,452	1,797	1,772	2,235	2,436	1,643	1,780	1,495	1,766	1,677	1,823	1,833
Exports, value. (See Foreign Trade.)													
Price, wholesale:													
Drums, delivered, N. Y.....dol. per gal.	.161	.177	.165	.168	.158	.145	.150	.155	.155	.155	.155	.155	.165
Refinery, Oklahoma.....dol. per gal.	.046	.050	.048	.048	.044	.045	.048	.046	.045	.047	.046	.043	.046
Price, retail, service station, 50 cities dol. per gal.		.143	.139	.142	.136	.136	.139	.141	.140	.139	.136	.119	.124
<b>Production:</b>													
At natural gas plants†§.....thous. of bbl.		3,021	3,024	2,795	3,019	2,926	2,907	2,838	2,960	3,031	3,046	3,238	3,212
At refineries†§.....thous. of bbl.		31,570	33,462	30,472	32,705	34,097	35,194	34,850	37,023	37,245	34,442	36,174	35,517
Retail distribution (41 States)† mills. of gal.		841	852	788	940	978	1,061	1,070	1,090	1,123	1,075	1,095	
<b>Stocks, end of month:</b>													
At natural gas plants§.....thous. of bbl.		992	992	979	1,022	1,276	1,517	1,646	1,590	1,589	1,346	1,083	889
At refineries†§.....thous. of bbl.		34,760	37,774	41,852	41,783	40,914	36,507	33,885	33,135	30,323	28,862	26,136	25,045
<b>Kerosene:</b>													
Consumption†§.....thous. of bbl.		4,160	4,245	4,154	4,218	3,654	3,222	2,372	2,815	2,753	3,451	3,957	4,368
Exports.....thous. of bbl.	797	851	576	716	657	1,148	648	962	751	976	789	957	625
Price, 150° water white, refinery, Pa. dol. per gal.	.046	.052	.048	.045	.048	.045	.047	.048	.046	.046	.047	.049	.048
Production§.....thous. of bbl.		4,289	4,507	3,961	4,576	4,647	4,548	4,206	4,256	4,306	4,181	4,822	4,739
Stocks, end of month§.....thous. of bbl.		6,557	6,228	5,299	4,986	4,822	5,470	6,335	6,998	7,568	7,495	7,355	7,123
<b>Lubricating oil:</b>													
Consumption†§.....thous. of bbl.		1,645	1,440	1,302	1,643	1,651	1,941	1,569	1,491	1,498	1,387	1,677	1,495
Price, cylinder oil, refinery, Pa. dol. per gal.	.126	.190	.208	.220	.220	.220	.219	.208	.183	.148	.160	.146	.134
Production§.....thous. of bbl.		2,212	2,198	1,865	2,152	2,322	2,577	2,211	2,209	2,152	2,106	2,145	2,062
Stocks, refinery, end of mo§.....thous. of bbl.		7,030	7,020	7,120	6,837	6,796	6,773	6,752	6,782	6,841	6,965	6,939	6,841
<b>Other products:</b>													
<b>Asphalt:</b>													
Imports#.....thous. of short tons.	0	4	3	1	0	3	1	3	3	1	1	0	1
Production†§.....thous. of short tons.		155	145	106	156	205	250	278	318	320	263	267	215
Stocks, refinery, end of month.....thous. of short tons.		255	304	331	371	378	382	358	359	339	315	292	307
<b>Coke. (See Coke.)</b>													
<b>Wax:</b>													
Production.....thous. of lb.		41,720	46,480	39,200	43,120	39,480	41,720	40,320	34,160	33,880	33,880	39,480	39,480
Stocks, refinery, end of mo§.....thous. of lb.		69,117	78,934	83,791	86,644	91,763	101,551	108,087	115,137	119,702	118,991	123,099	130,222

## LEATHER AND PRODUCTS

<b>HIDES AND SKINS</b>													
Imports, total hides and skins†.....thous. of lb.	12,635	20,765	18,662	17,683	20,709	22,625	21,235	22,181	19,907	12,958	10,879	10,018	11,095
Calf and kip skins.....thous. of lb.	1,092	2,104	2,840	1,880	1,856	1,221	2,259	1,914	1,900	808	806	919	658
Cattle hides.....thous. of lb.	5,342	7,762	5,807	5,837	6,388	7,265	5,184	9,577	8,268	4,571	2,408	2,148	2,763
Goat skins.....thous. of lb.	2,856	6,843	6,140	5,837	7,598	9,110	7,217	5,818	5,607	4,355	3,906	3,202	3,219
Sheep and lamb skins.....thous. of lb.	2,397	2,541	2,494	3,315	3,457	3,124	4,247	3,006	2,930	2,512	2,309	2,658	2,554
<b>Livestock, inspected slaughter:</b>													
Calves.....thous. of animals.	494	402	471	437	534	526	600	601	770	970	831	658	495
Cattle.....thous. of animals.	1,188	721	831	733	771	749	864	932	1,912	1,576	1,786	1,408	1,232
Hogs.....thous. of animals.	4,196	4,530	5,391	3,433	3,039	3,411	4,218	3,763	3,323	2,641	2,601	3,546	4,023
Sheep.....thous. of animals.	1,314	1,390	1,407	1,159	1,242	1,164	1,244	1,259	1,294	1,523	1,734	2,609	1,368
<b>Prices, wholesale:</b>													
Packers, heavy native steers, Chicago dol. per lb.	.110	.099	.101	.103	.096	.108	.104	.098	.098	.088	.099	.096	.099
Calfskins, no. 1 country, Chicago dol. per lb.	.114	.167	.144	.137	.121	.129	.116	.106	.093	.076	.093	.092	.110
<b>LEATHER</b>													
Exports:													
Sole leather.....thous. of lb.	233	156	252	136	282	186	186	294	205	753	425	363	451
Upper leather†.....thous. of sq. ft.	5,677	6,684	6,160	4,859	6,144	5,457	4,336	4,918	3,850	5,043	5,354	6,684	6,030
<b>Production:</b>													
Calf and kip*.....thous. of skins.		1,013	981	879	911	999	1,032	1,086	1,152	1,177	970	1,161	1,015
Cattle hides*†.....thous. of hides.		1,524	1,641	1,662	1,744	1,681	1,706	1,634	1,512	1,678	1,470	* 1,678	1,666
Goat and kid*.....thous. of skins.		3,763	4,290	4,074	4,358	3,949	3,940	3,496	3,638	3,707	3,290	3,637	3,329
Sheep and lamb*†.....thous. of skins.		2,322	2,580	3,558	3,690	3,791	3,300	2,773	2,655	2,409	2,302	* 3,062	2,838
<b>Prices, wholesale:</b>													
Sole, oak, scoured backs (Boston) dol. per lb.	.28	.32	.32	.31	.30	.30	.30	.29	.29	.27	.27	.27	.27
Upper, composite, chrome, calf, black, "B" grade.....dol. per sq. ft.	.307	.350	.352	.352	.347	.343	.337	.333	.320	.300	.297	.296	.298

\* Revised.

† 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.

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

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

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

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

LEATHER AND PRODUCTS—Continued

LEATHER—Continued												
Stocks of cattle hides and leathers (all kinds) end of month:												
Total*.....thous. of equiv. hides.....	14,811	14,931	14,867	14,685	14,515	14,374	14,444	14,852	15,216	16,057	16,751	17,288
In process and finished*.....thous. of equiv. hides.....	10,167	10,457	10,507	10,512	10,455	10,360	10,291	10,321	10,120	10,037	10,253	10,517
Raw*.....thous. of equiv. hides.....	4,644	4,474	4,360	4,173	4,060	4,014	4,153	4,531	5,096	6,020	6,498	6,771
LEATHER MANUFACTURES												
Gloves and mittens:												
Production (cut), total *.....dozen pairs.....								187,065	226,267	192,446	209,337	195,568
Dress and semidress *.....dozen pairs.....								119,189	146,879	121,183	134,592	131,188
Work *.....dozen pairs.....								67,879	79,388	71,263	74,745	64,380
Shoes:												
Exports.....thous. of pairs.....	49	78	40	41	100	76	75	90	88	88	73	77
Prices, wholesale:												
Men's black calf blucher, Boston.....dol. per pair.....	5.50	5.50	5.50	5.50	5.50	5.55	5.50	5.50	5.50	5.50	5.50	5.50
Men's black calf oxford, lace, St. Louis.....dol. per pair.....	4.15	4.20	4.15	4.15	4.15	4.15	4.15	4.15	4.15	4.15	4.15	4.15
Women's colored calf, Goodyear welt, oxford, average.....dol. per pair.....	4.00	3.93	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Production, total.....thous. of pairs.....	23,038	20,095	25,787	30,120	35,357	34,152	33,874	28,379	28,247	35,469	27,974	23,556
Men's.....thous. of pairs.....	6,186	7,046	7,845	8,669	8,423	8,211	7,585	6,705	8,588	6,937	7,580	6,850
Boys' and youths'.....thous. of pairs.....	1,150	1,342	1,481	1,503	1,506	1,540	1,479	1,452	1,757	1,321	1,512	1,252
Women's.....thous. of pairs.....	6,765	10,639	12,245	14,006	13,066	12,776	9,472	11,772	14,927	10,453	8,707	6,088
Misses' and children's.....thous. of pairs.....	1,889	2,589	3,056	3,686	3,271	3,185	2,757	2,647	3,157	2,630	2,771	2,268
Slippers, all types.....thous. of pairs.....	1,955	1,424	2,327	3,565	3,597	4,072	3,899	3,332	4,229	4,264	5,161	4,734
All other footwear.....thous. of pairs.....	2,151	2,746	3,166	3,927	4,288	4,090	3,187	2,339	2,811	2,369	2,775	2,355

LUMBER AND MANUFACTURES

LUMBER													
Exports (boards, planks, and scantlings)*.....M ft. b. m.....	106,766	97,956	96,969	70,282	83,453	109,919	60,991	53,879	62,452	115,145	92,933	104,126	93,860
Retail movement:													
Retail yards, Ninth Fed. Res. Dist.:													
Sales.....M ft. b. m.....	4,019	2,604	3,147	3,077	2,994	4,440	6,467	6,656	6,574	8,657	9,251	10,290	7,777
Stocks, end of month.....M ft. b. m.....	53,948	61,820	58,837	60,533	61,827	62,857	63,800	62,665	60,754	64,388	61,864	57,614	55,191
Retail yards, Tenth Fed. Res. Dist.:													
Sales.....M ft. b. m.....	1,626	1,862	2,268	1,792	2,059	2,300	2,268	2,083	1,290	2,103	2,278	2,801	2,499
Stocks, end of month.....M ft. b. m.....	25,399	27,951	27,665	27,493	28,351	28,052	27,760	27,734	13,643	27,259	26,548	26,221	25,929
Flooring													
Maple, beech, and birch:													
Orders:													
New.....M ft. b. m.....	2,669	2,219	3,629	4,763	6,438	3,037	4,437	3,283	4,092	4,072	3,165	3,395	2,905
Unfilled, end of month.....M ft. b. m.....	3,510	4,789	4,656	5,667	7,167	5,598	5,993	5,771	5,606	5,148	4,700	4,149	3,819
Production.....M ft. b. m.....	3,339	2,353	2,486	2,964	4,596	4,226	4,480	4,103	2,451	3,326	3,529	4,546	2,673
Shipments.....M ft. b. m.....	2,668	3,234	3,665	3,665	4,643	4,303	4,512	3,573	4,421	4,279	3,386	3,408	3,005
Stocks, end of month.....M ft. b. m.....	21,001	18,210	19,349	18,666	18,828	19,195	19,526	20,828	19,059	18,741	19,582	20,832	20,286
Oak:													
Orders:													
New.....M ft. b. m.....	6,246	3,365	5,423	28,238	682	5,800	8,646	6,521	6,937	8,061	8,212	9,802	8,262
Unfilled, end of month.....M ft. b. m.....	5,678	10,655	10,245	29,788	17,005	12,415	11,135	9,426	8,764	8,241	8,242	7,972	6,425
Production.....M ft. b. m.....	7,704	6,854	6,900	7,737	8,919	10,360	9,546	8,951	7,301	8,115	8,079	9,404	9,182
Shipments.....M ft. b. m.....	6,964	6,417	5,137	8,112	13,711	9,476	9,813	7,965	7,713	9,041	9,603	10,095	9,533
Stocks, end of month.....M ft. b. m.....	63,614	65,234	65,051	65,285	62,532	63,938	62,635	63,375	64,251	64,168	63,444	62,793	63,077
Hardwoods													
Hardwoods (Southern and Appalachian districts):													
Total:													
Orders:													
New.....mill. ft. b. m.....	124	71	98	124	135	150	113	94	98	105	94	101	109
Unfilled, end of month.....mill. ft. b. m.....	261	218	230	240	239	265	241	232	228	229	223	229	227
Production.....mill. ft. b. m.....	86	135	124	128	120	135	116	146	116	101	105	98	90
Shipments.....mill. ft. b. m.....	109	116	90	116	128	131	124	109	94	101	94	105	113
Stocks, total, end of month.....mill. ft. b. m.....	1,932	1,870	1,857	1,891	1,862	1,856	1,861	1,914	1,940	1,859	1,961	1,947	1,927
Unsold stocks.....mill. ft. b. m.....	1,671	1,652	1,637	1,651	1,623	1,591	1,621	1,682	1,712	1,730	1,737	1,719	1,700
Gum:													
Orders, unfilled, end of month.....mill. ft. b. m.....	49	44	46	46	48	48	44	41	39	36	37	36	38
Stocks, total, end of month.....mill. ft. b. m.....	432	395	411	414	425	424	427	442	447	450	452	445	441
Unsold stocks.....mill. ft. b. m.....	383	352	365	368	377	376	383	401	408	414	415	409	403
Oak:													
Orders, unfilled, end of month.....mill. ft. b. m.....	106	85	85	88	90	110	95	95	91	96	93	99	97
Stocks, total, end of month.....mill. ft. b. m.....	648	582	584	588	582	578	580	606	623	634	638	641	639
Unsold stocks.....mill. ft. b. m.....	542	496	499	500	492	468	485	511	523	538	545	541	542
Northern hardwoods:													
Production.....M ft. b. m.....	13,298	15,178	16,733	19,965	17,227	14,581	12,890	9,578	7,129	5,048	5,188	-----	-----
Shipments.....M ft. b. m.....	9,811	11,162	13,354	18,086	18,204	16,919	13,090	10,607	13,290	13,075	14,043	-----	-----
Softwoods													
Fir, Douglas:													
Exports:§													
Lumber*.....M ft. b. m.....	45,325	30,871	27,599	25,492	25,380	52,956	14,701	1,173	7,190	60,138	38,954	35,959	40,728
Timber.....M ft. b. m.....	27,565	18,975	10,094	13,876	20,824	25,256	10,422	426	3,252	34,513	29,363	19,715	26,156
Orders:													
New†.....M ft. b. m.....	69,385	119,970	119,970	145,933	141,457	139,666	83,710	89,530	143,695	127,132	125,789	124,446	
Unfilled, end of month.....M ft. b. m.....	123,351	142,352	144,143	123,103	152,648	179,059	153,991	225,107	131,161	136,980	140,114	110,121	

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

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

LUMBER AND MANUFACTURES—Continued

LUMBER—Continued												
Softwoods—Continued												
Fir, Douglas—Continued												
Price, wholesale:												
No. 1 common.....dol. per M ft. b. m.	16.00	18.50	18.56	19.00	19.00	19.00	18.00	18.00	18.00	18.00	16.00	16.00
Flooring, 1 x 4, "B" and better.....dol. per M ft. b. m.	34.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	30.00	34.00	34.00
Production.....M ft. b. m.	111,017	109,226	132,056	150,857	152,648	132,056	77,443	89,833	144,143	140,561	129,370	122,656
Shipments.....M ft. b. m.	106,093	81,472	111,912	131,161	136,980	106,988	68,042	65,804	162,049	144,590	113,703	123,998
Hemlock, northern:												
Production.....M ft. b. m.	4,053	3,631	6,312	6,474	6,588	5,658	10,159	11,550	7,861	5,920	4,435	-----
Shipments.....M ft. b. m.	6,987	6,464	6,297	7,699	7,631	8,734	8,725	6,157	10,046	10,198	11,014	-----
Pine, northern:												
Orders, new.....M ft. b. m.	4,718	6,997	5,224	6,905	6,272	5,924	6,970	8,794	5,341	6,754	4,198	6,503
Production.....M ft. b. m.	608	1,029	1,578	2,357	4,928	4,356	8,933	11,134	11,266	8,664	5,189	3,266
Shipments.....M ft. b. m.	4,237	6,456	6,192	5,535	7,612	6,384	6,000	8,317	7,482	6,902	6,457	7,755
Pine, southern:												
Exports:												
Lumber.....M ft. b. m.	24,851	21,156	20,415	22,655	26,549	27,735	23,113	26,604	26,502	26,698	22,129	22,884
Timbers.....M ft. b. m.	7,450	7,431	4,516	7,652	6,491	3,725	8,885	6,506	9,557	7,754	10,082	9,471
Orders:												
New.....M ft. b. m.	72,842	73,167	102,720	108,336	133,794	110,348	121,028	100,863	90,796	113,561	99,840	113,800
Unfilled, end of month.....M ft. b. m.	49,164	53,068	76,074	90,425	87,681	97,498	82,514	76,325	77,599	64,366	58,987	62,827
Price, flooring.....dol. per M ft. b. m.	35.00	38.41	38.11	38.21	38.16	38.28	37.86	38.02	36.55	34.77	34.97	34.99
Production.....M ft. b. m.	79,258	95,983	106,019	112,141	124,469	116,615	117,665	107,606	99,222	98,961	97,928	102,324
Shipments.....M ft. b. m.	74,603	81,272	88,198	99,193	117,391	108,320	122,202	115,461	96,295	113,913	103,908	114,402
Redwood, California: †												
Orders:												
New.....M ft. b. m.	15,932	15,228	13,935	20,278	26,083	19,217	23,300	17,958	15,834	19,704	21,168	22,811
Unfilled.....M ft. b. m.	14,604	33,872	26,853	27,698	32,222	30,693	33,740	32,769	29,534	24,946	21,930	16,873
Production.....M ft. b. m.	21,242	16,733	19,939	22,901	25,184	24,482	26,199	25,880	20,647	25,930	25,449	28,215
Shipments.....M ft. b. m.	17,934	21,674	20,349	18,943	21,755	20,644	20,147	19,402	18,156	25,444	23,991	25,204
FURNITURE												
Household:												
All districts:												
Plant operations*.....percent of normal	39.0	34.0	31.0	30.0	30.0	30.0	30.0	32.0	35.0	39.0	42.0	41.0
Grand Rapids district:												
Orders:												
Canceled.....percent of new orders	13.5	12.0	4.0	8.0	7.0	9.5	8.0	7.0	5.0	5.0	5.0	6.0
New.....no. of days' production	5	5	10	6	8	5	7	7	9	8	10	10
Unfilled, end of month.....no. of days' production	5	6	10	9	9	6	7	7	9	9	9	9
Outstanding accounts, end of month.....no. of days' sales	15	20	18	18	18	18	16	15	15	16	17	18
Plant operations†.....percent of normal	32.0	33.0	29.0	28.5	29.0	27.0	27.0	19.0	22.0	24.0	25.0	34.0
Shipments.....no. of days' production	7	7	6	7	8	7	6	5	7	8	10	8
Southeastern district:												
Orders, unfilled, end of month.....dol., average per firm	22,070	11,894	37,518	34,123	27,627	18,911	18,034	26,360	40,317	34,769	32,674	24,284
Shipments.....dol., average per firm	31,311	19,698	37,943	51,145	58,196	46,177	44,612	30,821	46,943	63,349	60,211	64,616
Prices, wholesale:												
Beds.....1926=100	68.4	76.1	76.1	76.1	76.1	74.9	73.2	71.5	71.5	71.5	71.5	70.9
Dining-room chairs, set of 6.....1926=100	90.1	91.0	90.1	90.1	90.1	90.1	90.1	90.1	90.1	90.1	90.1	90.1
Kitchen cabinets.....1926=100	84.1	87.5	87.5	87.5	87.5	87.5	87.5	87.5	87.5	87.5	87.5	87.5
Living-room davenport.....1926=100	76.6	79.4	79.4	79.4	79.4	79.4	79.4	79.4	79.4	79.4	79.4	76.6
Steel furniture. (See Iron and Steel Section.)												

METALS AND MANUFACTURES

IRON AND STEEL												
Foreign trade, iron and steel:												
Exports.....long tons	282,655	184,579	178,023	151,184	261,269	201,539	241,753	219,406	233,186	242,947	301,330	220,209
Imports*.....long tons	19,708	31,310	22,653	25,407	38,393	26,862	29,465	24,858	17,676	32,418	23,847	35,272
Price, iron and steel composite.....dol. per long ton	32.39	31.01	31.15	31.30	31.38	32.67	32.97	32.96	32.32	32.24	32.15	32.10
Sales, iron, steel, and heavy hardware.....January 1921=100	(1)	91	88	78	99	105	114	109	82	87	(1)	(1)
Ore												
Iron ore:												
Consumption by furnaces.....thous. of long tons	1,506	1,598	1,656	1,728	2,190	2,470	2,958	2,721	1,600	1,444	1,236	1,306
Imports#.....thous. of long tons	73	86	89	64	79	128	202	188	196	154	77	99
Receipts:												
Lake Erie ports and furnaces.....thous. of long tons	-----	20	0	0	0	0	1,468	3,118	3,362	3,092	2,343	1,761
Other ports.....thous. of long tons	-----	0	0	0	0	0	683	1,151	1,090	1,147	1,025	960
Shipments from mines.....thous. of long tons	-----	6	0	0	0	0	2,631	4,461	4,432	4,162	3,439	2,641
Stocks, total, end of month.....thous. of long tons	34,373	34,673	32,973	31,216	29,041	26,581	25,598	27,043	29,961	32,713	34,914	36,341
At furnaces.....thous. of long tons	29,218	29,346	27,727	26,040	24,060	22,010	21,218	22,700	25,461	27,858	29,713	31,056
Lake Erie docks.....thous. of long tons	5,155	5,327	5,246	5,176	4,981	4,571	4,380	4,343	4,500	4,856	5,201	5,285
Manganese ore, imports (manganese content).....thous. of long tons	7	3	7	2	8	20	49	48	30	21	5	13
Iron, Crude and Semimanufactured												
Castings, malleable: *												
Orders, new.....short tons	36,505	26,305	32,501	36,594	42,961	38,453	32,639	24,499	21,862	21,306	19,511	18,785
Production.....short tons	32,746	21,870	30,417	33,939	43,438	40,742	37,165	28,340	23,388	23,910	21,541	25,317
Percent of capacity.....	396	25.6	35.8	40.1	49.9	47.9	42.7	33.4	27.6	27.8	25.6	30.3
Shipments.....short tons	29,593	22,310	26,642	31,412	41,530	39,817	39,493	31,607	27,591	25,784	20,300	21,653
Pig iron:												
Furnaces in blast, end of month:												
Capacity.....long tons per day	37,615	35,505	41,085	46,260	53,720	63,270	67,300	48,190	35,585	31,295	28,215	31,310
Number.....	69	75	87	89	96	110	117	89	75	62	62	65

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

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

METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued														
Iron, Crude and Semimanufactured—Continued														
Pig iron—Continued														
Prices, wholesale:														
Basic (valley furnace).....dol. per long ton..	18.00	17.00	17.00	17.00	17.00	17.25	18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00
Composite pig iron.....dol. per long ton..	18.94	17.94	17.94	17.94	17.94	18.36	18.94	18.94	18.94	18.94	18.94	18.94	18.94	18.94
Foundry, no. 2, northern (Pitts.).....dol. per long ton..	20.39	19.39	19.39	19.39	19.39	19.64	20.39	20.39	20.39	20.39	20.39	20.39	20.39	20.39
Production.....thous. of long tons.	1,028	1,182	1,215	1,264	1,620	1,727	2,043	1,930	1,225	1,054	898	951	957	957
Iron, Manufactured Products														
Cast-iron boilers and radiators:														
Boilers, range: †														
Orders:														
New.....number of boilers..	44,906	30,591	45,788	88,274	39,974	39,326	35,683	34,627	33,576	36,006	51,734	64,211	57,566	57,566
Unfilled, end of month, total.....number of boilers..	16,329	13,307	20,555	21,725	14,368	17,013	11,338	11,818	9,738	9,993	12,724	10,195	9,740	9,740
Delivery, 30 days or less.....number of boilers..	16,329	6,275	16,454	19,002	12,044	13,101	8,688	9,150	7,844	8,695	11,878	9,492	9,355	9,355
Delivery, more than 30 days.....number of boilers..	0	7,032	4,101	2,723	2,324	3,912	2,650	2,668	1,894	1,298	846	703	385	385
Production.....number of boilers..	40,337	22,287	43,466	80,668	49,100	35,960	41,021	34,741	33,255	37,735	45,375	63,434	59,073	59,073
Shipments.....number of boilers..	37,471	27,207	38,540	87,104	46,301	36,681	41,358	33,180	33,746	35,751	49,003	66,740	59,439	59,439
Stocks, end of month.....number of boilers..	35,446	33,897	38,823	32,387	35,186	34,465	34,128	34,902	33,869	35,853	32,225	28,919	29,153	29,153
Boilers, round:														
Production.....thous. of lb.	2,946	3,414	4,890	4,246	4,913	3,982	4,133	3,342	2,691	4,195	3,886	5,762	4,391	4,391
Shipments.....thous. of lb.	3,626	3,156	2,823	3,081	2,827	2,544	2,659	2,361	2,592	4,571	6,258	10,652	5,330	5,330
Stocks, end of month.....thous. of lb.	32,366	35,005	35,685	40,012	40,558	42,012	43,585	44,544	44,739	44,437	42,035	37,136	36,218	36,218
Boilers, square:														
Production.....thous. of lb.	13,099	9,048	9,980	11,428	15,255	11,965	15,014	15,498	11,652	15,554	15,030	18,833	19,783	19,783
Shipments.....thous. of lb.	13,436	9,064	8,300	8,710	8,241	8,287	8,332	10,029	11,172	17,890	25,208	34,185	19,353	19,353
Stocks, end of month.....thous. of lb.	96,554	89,667	96,896	104,263	108,077	111,800	118,411	123,956	124,414	121,973	111,740	96,329	96,933	96,933
Boiler fittings, cast iron:														
Production.....short tons.	4,298	3,344	4,908	4,237	4,178	3,667	3,557	3,495	3,333	3,914	4,225	6,045	5,995	5,995
Shipments.....short tons.	3,060	3,592	6,362	3,572	3,184	3,564	3,604	3,586	3,523	4,651	4,655	5,943	5,027	5,027
Boiler fittings, malleable:														
Production.....short tons.	2,992	1,581	2,570	2,610	2,730	2,450	2,856	2,436	2,282	2,174	2,383	2,838	2,984	2,984
Shipments.....short tons.	1,914	1,627	3,414	2,390	2,094	2,175	2,570	2,445	2,180	2,484	2,354	2,890	3,090	3,090
Radiators:														
Production														
thous. of sq. ft. heating surface..	3,632	1,655	2,266	2,409	2,923	2,663	3,969	3,964	3,483	4,282	4,011	4,680	5,208	5,208
Shipments.....thous. of sq. ft. heating surface..	4,452	2,870	2,484	2,307	2,182	2,682	2,630	3,197	3,136	5,336	6,262	9,282	6,456	6,456
Stocks, end of month.....thous. of sq. ft. heating surface..	24,786	30,029	30,295	30,593	31,365	31,389	32,775	33,537	33,867	32,969	30,885	26,517	25,473	25,473
Radiators, convection type: *														
New orders:														
Heating elements only, without cabinets or grilles.....thous. of sq. ft. heating surface †	115	95	126	45	77	30	45	52	77	62	44	64	124	124
Heating elements, including cabinets and grilles.....thous. of sq. ft. heating surface †	182	96	60	76	97	135	95	122	128	178	158	196	131	131
Sanitary Ware														
Bathroom accessories: †														
Production.....number of pieces.	267,293	94,141	169,894	147,407	167,684	108,593	233,176	222,872	156,270	205,380	349,072	143,483	202,354	202,354
Shipments.....number of pieces.	271,912	88,297	174,069	136,027	161,893	106,716	219,629	223,461	150,739	211,005	328,010	133,574	195,259	195,259
Stocks, end of month.....number of pieces.	372,876	361,424	357,249	368,629	374,420	376,297	383,646	383,557	383,161	375,376	376,512	371,499	370,036	370,036
Plumbing brass. (See Nonferrous metals.).....dollars	206.50	204.10	204.17	204.74	203.50	217.40	216.88	218.91	217.88	218.16	211.26	207.03	206.89	206.89
Porcelain enameled flatware:														
Orders, new, total.....dollars.														
Signs.....dollars.	525,540	346,459	391,358	521,796	731,321	817,818	899,506	736,858	594,146	719,146	636,811	713,141	563,137	563,137
Table tops.....dollars.	193,535	173,676	165,402	155,005	197,691	286,555	343,340	266,811	226,883	306,463	193,716	248,598	180,523	180,523
Shipments, total.....dollars.	111,188	42,609	62,019	106,895	105,844	119,387	112,965	107,398	110,079	145,494	220,279	178,245	133,900	133,900
Signs.....dollars.	530,050	439,693	472,676	530,096	715,665	722,258	842,156	826,975	738,460	740,802	652,158	764,436	583,567	583,567
Table tops.....dollars.	204,527	257,021	238,110	204,817	231,974	215,673	302,888	307,511	304,752	332,917	232,206	269,665	199,652	199,652
Table tops.....dollars.	106,772	48,538	62,900	99,155	114,041	117,335	110,862	116,601	106,273	145,001	195,541	205,059	131,993	131,993
Porcelain plumbing fixtures:														
Orders:														
New, net.....number of pieces.	1,269	1,598	1,818	1,265	1,455	1,787	1,822	1,722	1,785	2,723	2,017	2,427	2,582	2,582
Unfilled, end of month.....number of pieces.	3,020	8,947	8,722	8,320	6,888	6,276	5,277	4,852	4,390	4,333	3,854	3,298	3,667	3,667
Shipments.....number of pieces.	1,300	1,562	1,909	1,536	2,594	2,074	2,354	1,769	1,954	2,542	2,198	2,771	2,110	2,110
Stocks, end of month.....number of pieces.	9,703	10,071	9,162	9,818	8,951	9,140	10,422	10,981	10,762	9,626	8,847	7,873	7,610	7,610
Vitreous-china plumbing fixtures:														
Orders:														
New, net.....number of pieces.	227,462	35,067	56,577	79,106	60,045	93,688	116,523	127,557	110,209	126,652	134,088	245,098	178,239	178,239
Unfilled, end of month.....number of pieces.	124,404	80,173	81,334	89,878	75,198	80,450	87,095	103,400	97,710	105,703	111,083	158,326	176,360	176,360
Shipments.....number of pieces.	279,418	42,662	55,416	70,688	74,725	88,436	109,878	111,252	115,899	118,659	128,708	197,855	160,205	160,205
Stocks, end of month.....number of pieces.	464,360	579,227	643,054	660,658	683,797	700,419	693,986	677,830	658,788	636,872	597,803	505,677	464,222	464,222
Steel, Crude and Semimanufactured														
Bars, steel, cold finished, shipments, short tons.														
Castings, steel: •	24,049	42,036	19,409	25,989	27,838	28,885	30,809	29,940	18,130	17,622	14,304	18,500	17,923	17,923
Orders, new, total.....short tons.														
Railway specialties.....short tons.	27,312	25,612	26,296	35,698	60,046	63,142	46,831	41,537	41,822	25,538	20,030	24,327	21,552	21,552
Percent of capacity.....short tons.	8,128	4,900	5,852	15,471	26,758	32,818	16,812	10,408	22,407	5,697	4,417	5,538	4,283	4,283
Production, total.....short tons.	17.4	16.4	16.8	22.8	38.3	40.3	29.9	26.5	26.7	16.3	12.8	15.5	13.8	13.8
Railway specialties.....short tons.	23,916	23,718	27,644	28,526	39,491	46,242	57,313	50,268	46,182	43,748	31,816	29,142	25,799	25,799
Percent of capacity.....short tons.	5,142	5,024	7,085	6,428	12,174	18,324	23,309	18,904	17,661	17,741	11,152	9,309	7,218	7,218
Ingots, steel: ‡	15.3	15.1	17.6	18.2	25.2	29.5	36.6	32.1	29.5	27.9	20.3	18.6	16.5	16.5
Production.....thous. of long tons.														
Percent of capacity.....thous. of long tons.	1,941	1,799	1,971	2,183	2,761	2,898	3,353	3,016	1,473	1,363	1,252	1,462	1,589	1,589
Percent of capacity.....thous. of long tons.	35	33	33	41	46	53	56	53	27	23	23	25	28	28

\* New series. For earlier data, see p. 20 of the January 1933 issue wholesale price of plumbing and heating equipment. Figures on convection-type radiators prior to January 1932 not published.  
 † In equivalent direct radiation.  
 ‡ Revised series. For earlier data on bathroom accessories see p. 20 of the October 1933 issue, and for range boilers see p. 20 of the July 1934 issue.  
 § Data for 1933 revised. See p. 47 of the August 1934 issue. For 1932 revisions, see p. 46 of the July 1933 issue.  
 • See footnote on p. 20 of the October 1934 issue.

Monthly statistics through December 1931, together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1934		1933		1934								
	December	December	January	February	March	April	May	June	July	August	September	October	November
<b>METALS AND MANUFACTURES—Continued</b>													
<b>IRON AND STEEL—Continued</b>													
<b>Steel, Crude and Semimanufactured—Continued</b>													
Prices, wholesale:													
Composite, finished steel.....dol. per lb.	.0244	.0231	.0231	.0231	.0231	.0240	.0253	.0253	.0246	.0244	.0244	.0244	.0244
Steel billets, Bessemer, Pittsburgh.....dol. per long ton	27.00	26.00	26.00	26.00	26.00	26.75	29.00	29.00	27.40	27.00	27.00	27.00	27.00
Structural-steel beams, Pittsburgh.....dol. per lb.	.0180	.0170	.0170	.0170	.0170	.0170	.0185	.0185	.0181	.0180	.0180	.0180	.0180
Steel scrap, Chicago.....dol. per gross ton	10.31	8.94	10.50	11.00	12.13	11.75	10.95	9.75	9.55	9.19	8.50	8.75	9.25
U. S. Steel Corporation:													
Earnings, net.....thous. of dol.		5,537			6,579			21,082			3,769		
Shipments, finished products*.....long tons	418,630	600,639	331,777	355,500	585,209	643,009	745,063	985,337	369,938	378,023	370,306	343,962	366,119
<b>Steel, Manufactured Products</b>													
Barrels, steel:													
Orders, unfilled, end of month.....number	452,930	597,453	527,377	500,355	726,569	820,884	865,012	935,651	684,403	605,573	596,694	460,880	330,593
Production.....number	373,850	556,586	662,293	521,950	620,439	589,182	431,567	612,895	519,444	316,340	363,885	524,232	421,003
Percent of capacity.....	26.4	41.9	43.8	33.6	46.0	43.6	30.1	42.8	36.7	22.3	25.5	36.7	29.6
Shipments.....number	374,924	556,627	660,688	520,987	628,485	590,337	426,175	607,692	528,847	318,678	368,771	516,684	419,500
Stocks, end of month.....number	27,328	37,151	38,479	39,442	31,396	30,241	35,633	41,158	31,755	29,461	24,575	32,123	33,626
Boilers, steel, new orders:													
Area.....thous. of sq. ft.	260	309	236	227	376	441	277	360	385	566	539	416	* 287
Quantity.....number of boilers	331	328	249	212	294	380	304	415	458	597	626	696	* 447
Furniture, steel:													
Business group:													
Orders:													
New.....thous. of dol.	1,063	964	1,059	1,023	1,020	972	1,039	1,115	866	870	813	993	1,026
Unfilled, end of month.....thous. of dol.	619	719	781	910	975	1,013	975	1,044	1,047	815	668	664	651
Shipments.....thous. of dol.	1,090	1,040	997	894	956	934	1,011	1,046	863	1,101	879	998	1,039
Shelving:													
Orders:													
New.....thous. of dol.	219	288	260	274	396	321	343	253	222	206	209	258	258
Unfilled, end of month.....thous. of dol.	164	231	276	272	272	246	301	200	191	172	120	154	196
Shipments.....thous. of dol.	208	203	215	279	395	346	288	354	231	226	261	224	217
Safes:													
Orders:													
New.....thous. of dol.	190	125	131	143	153	154	159	186	136	162	118	147	* 161
Unfilled, end of month.....thous. of dol.	230	151	156	174	166	157	160	194	200	196	177	181	* 216
Shipments.....thous. of dol.	172	113	126	126	166	164	161	153	130	166	130	142	* 126
Lock washers, shipments.....thous. of dol.	171	170	190	174	231	246	238	201	171	162	87	130	129
Plate, fabricated steel, new orders, total.....short tons	26,025	13,692	15,897	14,441	33,924	20,085	21,891	27,395	12,523	16,293	15,108	16,581	16,629
Oil storage tanks.....short tons	5,185	2,160	3,754	2,476	2,202	2,998	8,746	11,019	2,028	3,334	3,445	927	3,252
Sheets, black, blue, galvanized, and full finished:													
Orders:													
New.....short tons	110,263	209,463	184,355	158,244	272,412	246,315	114,855	72,517	66,064	77,063	102,920	133,344	100,745
Unfilled, end of month.....short tons	92,831	166,182	206,292	159,672	251,123	257,845	74,392	69,472	64,270	67,062	77,423	104,745	100,745
Production, total.....short tons	113,111	163,622	194,830	220,282	214,522	256,537	199,438	85,286	77,197	76,051	104,898	143,057	104,898
Percent of capacity.....	34.9	50.4	60.0	67.8	66.0	79.0	61.4	26.2	23.8	23.4	32.3	44.0	44.0
Shipments.....short tons	111,867	130,878	146,905	200,701	184,042	240,730	301,832	85,442	77,706	73,260	95,107	108,880	108,880
Stocks, end of month, total.....short tons	101,220	106,310	117,230	114,934	135,796	137,510	106,950	110,400	109,282	99,888	102,264	107,550	107,550
Unsold stocks.....short tons	51,622	54,922	63,600	57,722	53,683	48,714	56,666	71,362	71,362	64,398	63,667	65,400	65,400
Tin and terneplate*:													
Production.....thous. of long tons	90	175	85	101	164	160	166	150	80	115	85	93	83
Track work, production.....short tons	2,272	2,759	2,811	3,310	4,446	6,132	5,764	6,184	5,226	5,364	3,333	2,153	* 2,065
<b>MACHINERY AND APPARATUS</b>													
Air-conditioning equipment:													
Orders, new, total.....thous. of dol.	1,232	760	629	631	881	1,097	1,153	1,094	1,160	1,147	1,098	1,397	1,495
Air-washer group.....thous. of dol.	118	50	57	52	198	261	300	241	254	141	141	83	142
Fan group.....thous. of dol.	427	363	307	282	353	518	490	518	500	477	423	547	541
Unit-heater group.....thous. of dol.	687	346	265	297	329	318	363	335	406	529	534	767	812
Electric overhead cranes:													
Orders:													
New.....thous. of dol.	129	120	38	52	319	123	89	84	167	194	59	136	139
Unfilled, end of month.....thous. of dol.	592	279	260	216	479	522	518	477	563	689	659	651	670
Shipments.....thous. of dol.	207	75	54	70	88	80	99	123	78	79	89	143	158
Electrical equipment. (See Nonferrous metals.)													
Exports, machinery. (See Foreign Trade.)													
Foundry equipment:													
Orders:													
New.....1922-24=100	66.9	43.8	37.2	65.8	75.4	67.9	66.5	70.4	50.7	43.1	46.4	55.3	80.4
Unfilled, end of month.....1922-24=100	54.4	35.2	33.8	56.3	51.5	63.0	52.1	57.8	43.1	36.3	46.6	49.1	69.7
Shipments.....1922-24=100	81.1	38.2	33.4	42.9	62.6	55.5	75.6	64.3	67.2	48.7	37.0	51.5	59.6
Fuel equipment:													
Oil burners*:													
Orders:													
New.....no. of burners	4,836	3,067	3,234	2,941	5,015	7,479	8,003	5,445	7,840	11,921	15,634	17,754	8,558
Unfilled, end of month.....no. of burners	674	1,640	1,476	1,604	1,652	2,486	2,618	1,923	3,331	3,715	2,321	1,621	1,320
Shipments.....no. of burners	5,445	3,439	3,259	2,813	4,967	6,645	7,871	5,536	6,432	11,537	17,028	18,454	8,859
Stocks, end of month.....no. of burners	12,136	13,684	14,882	14,609	13,797	13,627	14,988	17,823	18,753	17,635	14,280	11,180	11,033
Pulverized fuel equipment:													
Orders, new, storage system:													
Furnaces and kilns.....no. of pulverizers	3	1	0	0	0	0	2	0	0	0	0	0	0
Water-tube boilers.....no. of pulverizers	0	0	0	0	0	2	0	0	0	0	0	0	0
Orders, new, unit system:													
Fire-tube boilers.....no. of pulverizers	0	0	0	2	0	2	0	0	0	3	3	0	2
Furnaces and kilns.....no. of pulverizers	6	1	0	1	4	0	1	4	0	2	0	5	2
Water-tube boilers.....no. of pulverizers	8	8	4	6	5	12	0	4	* 17	* 21	3	7	3
Stokers, mechanical, new orders:													
Class 1, residential*.....number		715											
Class 2, apartment and small commercial*.....number		115											
Class 3, general commercial and small commercial heaters*.....number		90											
Class 4, large commercial*.....number		113											
Horsepower.....		17,967											

\* Revised.  
 \* New series. For earlier data see p. 18 of the January 1934 issue, United States Steel Corporation shipments, p. 20 of the December 1932 issue, tin and terneplate, p. 19 of the January 1933 issue, stokers. Current oil-burner series available only back to January 1933 are based on reports from 149 concerns; see p. 48 of the May 1934 issue for 1933 data.

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

METALS AND MANUFACTURES—Continued

<b>MACHINERY AND APPARATUS—Con.</b>													
Machine tools:†													
Orders:													
New*.....1926=100.....	66.1	70.0	53.7	50.9	48.1	46.5	45.9	35.3	34.7	41.4	36.2	43.9	52.4
<b>Pumps:</b>													
Domestic, water, shipments:													
Pitcher, hand, and windmill.....units.....	26,612	17,539	21,242	32,734	30,620	26,887	29,848	34,320	27,851	34,077	23,454	20,217	18,630
Power, horizontal type.....units.....	517	395	317	450	639	553	777	715	891	821	635	664	506
Measuring and dispensing, shipments:													
Gasoline:													
Hand operated.....units.....	419	262	488	*661	*849	685	692	773	488	620	538	*611	563
Power.....units.....	1,794	1,356	1,202	*1,888	*1,879	2,745	3,327	2,712	3,193	2,630	1,867	*2,240	2,306
Oil, grease, and other:													
Hand operated.....units.....	4,490	3,003	4,468	5,323	5,119	6,678	6,960	5,526	5,242	5,092	4,860	5,942	5,591
Power.....units.....	339	342	411	621	404	613	608	579	488	614	614	766	422
Steam, power, and centrifugal:													
Orders:													
New.....thous. of dol.....	630	545	663	469	727	654	665	703	541	580	637	663	615
Water-softening apparatus, shipments:†.units.....	322	227	248	324	322	386	486	332	274	320	388	388	278
Water systems, shipments:†.units.....	4,270	2,646	4,144	4,835	6,691	5,275	7,501	8,818	6,331	7,618	4,754	4,895	4,955
Woodworking machinery:													
Orders:													
Canceled.....thous. of dol.....	4	8	9	8	6			3	2	5	1	4	4
New.....thous. of dol.....	244	209	279	286	292	256	244	237	252	262	172	222	243
Unfilled, end of month.....thous. of dol.....	247	215	277	303	250	263	225	233	297	312	241	228	249
Shipments:													
Quantity.....machines.....	114	143	136	199	199	143	172	123	127	148	199	152	114
Value.....thous. of dol.....	236	243	213	244	342	247	292	220	186	239	242	227	214
<b>NONFERROUS METALS AND PRODUCTS</b>													
<b>Metals</b>													
Aluminum:													
Imports, bauxite#.....long tons.....	12,587	7,958	14,365	13,936	13,534	10,576	16,685	13,394	13,249	12,985	14,463	16,749	14,130
Wholesale prices:													
No. 1, virgin, 93-99 (N.Y.).....dol. per lb.....	.2290	.2290	.2095	.2095	.2095	.2095	.2095	.2095	.2095	.2095	.2095	.2095	.2095
Scrap, east (N.Y.).....dol. per lb.....	.1097	.0788	.0836	.0981	.1025	.1069	.1106	.1003	.0938	.0907	.0888	.0923	.1049
Babbitt metal:													
Production, total.....thous. of lb.....	2,164	1,459	2,256	2,147	2,474	2,528	2,426	2,262	1,989	1,856	1,653	1,808	1,726
For own use.....thous. of lb.....	541	416	417	431	498	564	536	643	553	457	380	444	398
Sales.....thous. of lb.....	1,622	1,043	1,839	1,716	1,976	1,964	1,890	1,619	1,435	1,400	1,273	1,364	1,327
Copper:													
Exports, refined*.....short tons.....	23,648	15,962	14,459	19,395	24,210	24,925	22,306	30,721	25,324	24,279	24,476	29,784	28,675
Imports, total#.....short tons.....	15,152	18,290	16,092	5,785	25,382	13,724	15,247	23,226	14,780	16,565	12,236	22,817	18,486
Ore and blister.....short tons.....	13,922	18,287	15,700	5,533	24,729	13,418	15,011	23,221	14,724	15,048	10,895	19,131	17,286
Price, electrolytic (N.Y.).....dol. per lb.....	.0878	.0789	.0789	.0778	.0778	.0817	.0828	.0859	.0878	.0878	.0878	.0878	.0878
Lead:													
Ore:													
Receipts in U.S. ore.....short tons.....	25,563	27,471	25,592	22,137	24,375	24,005	25,729	21,803	22,304	26,080	26,713	25,218	23,211
Shipments, Joplin district.....short tons.....	4,767	1,590	1,524	1,404	3,597	2,933	3,390	5,082	1,518	2,238	3,901	1,183	1,782
Refined:													
Imports#.....short tons.....	851	1,732	826	0	1,928	955	1,537	1,662	1,719	1,587	2,055	2,726	797
Price, pig, desilverized (N.Y.).....dol. per lb.....	.0360	.0414	.0400	.0400	.0418	.0414	.0398	.0377	.0375	.0369	.0365	.0357	.0357
Production, total#.....short tons.....	32,500	36,649	34,818	31,892	31,379	28,723	34,741	29,695	27,354	22,999	27,070	31,243	29,755
Shipments, reported.....short tons.....	34,680	26,034	33,911	25,778	30,365	30,673	29,316	26,276	29,479	33,606	36,018	35,943	*31,762
Stocks, end of month.....short tons.....	235,457	203,061	207,674	216,224	221,465	222,892	233,245	233,181	240,595	234,312	230,219	229,859	*232,934
Tin:													
Consumption in manufacture of tin and terne plate.....long tons.....	1,400	2,710	1,320	1,570	2,540	2,480	2,570	2,330	1,240	1,780	1,320	1,440	1,290
Deliveries.....long tons.....	4,530	3,130	3,310	2,940	3,835	4,405	4,110	3,845	3,575	4,045	3,850	4,925	4,845
Imports, bars, blocks, etc.#.....long tons.....	1,478	4,425	0	1,944	3,569	3,307	3,932	4,242	4,900	2,826	3,231	3,148	3,859
Price, Straits (N.Y.).....dol. per lb.....	.5087	.5287	.5188	.5162	.5374	.5560	.5352	.5122	.5192	.5195	.5149	.5093	.5122
Stocks, end of month:													
World, visible supply.....long tons.....	13,698	23,812	22,476	21,694	20,423	17,704	17,371	17,251	16,313	15,494	15,386	16,475	15,094
United States.....long tons.....	2,638	7,504	8,209	7,014	6,459	5,649	5,069	5,094	6,461	4,968	4,243	4,998	4,048
Zinc:													
Ore, Joplin district:													
Shipments.....short tons.....	36,827	28,255	20,802	21,600	26,487	25,689	25,300	34,934	11,820	27,686	31,782	21,203	23,063
Stocks, end of month.....short tons.....	17,600	12,000	19,428	14,778	17,211	16,562	17,922	21,788	13,308	16,992	21,990	17,337	20,574
Price, slab, prime, western (St. Louis).....dol. per lb.....	.0371	.0446	.0427	.0438	.0437	.0437	.0435	.0424	.0432	.0428	.0405	.0383	.0373
Production, total (primary) §.....short tons.....	35,685	32,022	*33,077	*30,296	*33,845	*30,686	*30,944	*25,160	*24,756	*26,169	*26,515	*34,527	*34,977
Retorts in operation, end of mo.....number.....	32,944	27,190	28,744	30,763	26,952	26,692	27,193	31,284	30,324	30,442	31,352	31,964	32,793
Shipments, total §.....short tons.....	31,707	27,685	*26,656	*32,485	*32,877	*32,072	*35,589	*30,217	*26,966	*21,663	*21,913	*30,294	*29,928
Domestic §.....short tons.....	31,707	27,663	*26,612	*32,485	*32,874	*32,072	*35,589	*30,169	*26,966	*21,663	*21,913	*30,294	*29,875
Stocks, refinery, end of month §.....short tons.....	119,830	105,560	*111,981	*109,792	*110,760	*109,374	*104,729	*99,672	*97,462	*101,968	*106,570	*110,803	*115,852
<b>Electrical Equipment</b>													
Conduit, nonmetallic, shipments.....thous. of ft.....		814	1,606	1,097	1,111	1,488	1,981	1,551	1,426	1,575	1,609	1,692	1,810
Delinquent accounts, electrical trade. (See Domestic trade.).....	984												
Furnaces, electric, new orders.....kilowatts.....		829	1,147	1,422	1,462	1,415	1,090	484	479	1,150	1,163	1,519	3,284
Electrical goods, new orders† (quarterly).....thous. of dol.....		88,544			92,302			128,034			100,334		
Laminated phenolic products, shipments.....dollars.....		438,483	601,395	566,490	844,449	780,160	760,788	804,870	667,198	695,382	561,273	585,565	528,025
Mica, manufactured:													
Orders, unfilled, end of month.....thous. of dol.....		124	142	.112	78	78	63	53	57	46	67	62	64
Shipments.....thous. of dol.....		120	99	121	158	111	147	114	106	99	84	106	116
Motors (direct current):													
Billings (shipments).....dollars.....		414,804	220,776	309,232	274,937	287,031	280,771	335,307	260,355	297,734	209,308	262,947	
Orders, new.....dollars.....		375,719	235,394	215,558	337,280	245,784	321,483	366,613	207,654	243,700	242,528	306,879	
Panelboards and cabinets, shipments.....thous. of dol.....		205	148	152	192	197	225	204	211	328	207	257	233

\* Revised.  
 † New series; for earlier data, see p. 20 of the December 1932 issue for tin and terne plate; p. 20 of the July 1934 issue for machine tools (including forging equipment.)  
 ‡ Revised series; for earlier data on new orders for electrical goods see p. 19 of the August 1933 issue.  
 § Present series on water systems now cover 49 companies. Data revised beginning January 1933. See p. 49 of the December 1934 issue. Note the complete revision for 1934, zinc.  
 ¶ Data on exports revised for 1933; see p. 20 of the September 1934 issue.  
 †† Series covering shipments and unfilled orders temporarily discontinued.  
 ‡‡ Data for 1932, revised; for revisions see p. 48 of the June 1933 issue, exports of refined and total imports of copper for 1933 revisions on zinc, see p. 49 of the January 1934 issue.  
 §§ See footnote on p. 35 of this issue. Data for 1933 revised; see p. 20 of the October 1934 issue.



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

## METALS AND MANUFACTURES—Continued

NONFERROUS METALS AND PRODUCTS—Continued													
Electrical Equipment—Continued													
Porcelain, electrical, shipments:													
Special.....dollars	45,189	42,433	30,426	28,568	43,433	40,374	42,307	51,359	53,523	49,371	39,351	56,099	49,073
Standard.....dollars	20,723	14,657	20,543	17,244	22,403	27,666	22,169	21,539	22,383	24,691	23,599	27,263	27,585
Power cables, shipments.....thous. of ft.	380	173	177	180	390	321	312	363	337	470	220	277	223
Power switching equipment, new orders:													
Indoor.....dollars		31,347	32,289	33,122	33,903	35,475	33,283	27,611	22,920	45,045	36,728	35,322	37,442
Outdoor.....dollars		39,083	38,002	43,075	92,297	86,788	115,806	90,477	125,838	107,437	113,002	96,646	91,908
Radiators, convection type. (See Iron and steel.)													
Reflectors, industrial, sales.....units	48,678	53,768	49,978	45,604	48,456	52,453	57,641	46,681	44,666	50,746	48,256	56,021	53,255
Vacuum cleaners, shipments:													
Floor cleaners.....number		60,000	45,006	54,000	78,475	65,526	65,213	50,348	40,065	50,211	63,936	67,414	-----
Hand-type cleaners*.....number		18,357	14,802	11,908	23,461	18,759	21,738	20,014	18,097	21,758	20,384	-----	-----
Vulcanized fiber:													
Consumption.....thous. of lb.	900	1,591	1,741	1,464	1,908	1,767	1,912	1,833	1,839	1,552	1,333	1,306	1,053
Shipments.....thous. of dol.	270	313	313	294	387	357	432	451	316	329	270	315	267
Welding sets, new orders:													
Multiple operator.....units		4	4	4	2	9	1	1	2	1	7	2	5
Single operator.....units		306	219	252	335	332	395	333	292	241	223	371	273
Miscellaneous Products													
Brass and bronze (ingots):*													
Shipments and deliveries.....net tons		2,145	4,053	4,322	5,291	5,223	5,143	4,941	4,317	3,757	3,260	4,106	3,919
Brass, plumbing:													
Shipments*.....number of pieces		347,988	552,353	660,820	799,592	704,816	788,911	740,222	693,979	707,156	708,694	*960,463	849,415
Brass sheets, wholesale price, mill.....dol. per lb.	.143	.139	.138	.138	.138	.140	.143	.144	.145	.145	.145	.145	.144
Copper, wire cloth:													
Orders:													
Make and hold-over, end of month.....thous. of sq. ft.	42	93	80	76	63	56	51	48	49	50	47	41	42
New.....thous. of sq. ft.	329	249	368	307	691	314	279	238	282	369	292	417	337
Unfilled, end of month.....thous. of sq. ft.	479	460	459	451	798	745	622	461	423	393	407	441	428
Production.....thous. of sq. ft.	317	364	356	324	430	418	350	343	281	382	331	357	333
Shipments.....thous. of sq. ft.	281	339	312	311	384	378	325	401	300	380	273	371	326
Stocks, end of month.....thous. of sq. ft.	743	698	714	714	748	788	814	725	718	696	747	735	742
Fire-extinguishing equipment. (See automobiles.)													

## PAPER AND PRINTING

WOOD PULP													
Chemical:													
Consumption and shipments, total†													
Soda.....short tons		278,551											
Sulphite, total.....short tons		33,897											
Bleached.....short tons		153,579											
Unbleached.....short tons		65,050											
Sulphate.....short tons		88,529											
Imports#.....short tons		91,075											
Imports#.....short tons	139,263	153,815	139,835	144,133	109,405	77,150	125,486	136,947	150,031	142,864	139,512	165,936	146,060
Price, wholesale, sulphite, unbleached.....dol. per 100 lb.	2.10	1.95	2.10	2.10	2.10	2.10	2.10	2.10	2.10	2.10	2.10	2.10	2.10
Production, total†													
Soda.....short tons		275,700											
Sulphite, total.....short tons		34,448											
Bleached.....short tons		151,434											
Unbleached.....short tons		64,726											
Sulphate.....short tons		86,708											
Imports#.....short tons		89,818											
Mechanical (ground wood):†													
Consumption and shipments.....short tons													
Imports#.....short tons	17,950	15,872	14,713	11,408	9,239	14,243	17,555	11,051	21,037	17,272	19,319	16,880	18,707
Production.....short tons		107,465											
PAPER ‡													
Total paper:													
Production†.....short tons		738,266											
Shipments†.....short tons		733,885											
Book paper:													
Orders, new:													
Coated.....percent of normal production		50	51	57	67	63	59	67					
Uncoated.....percent of normal production		59	54	61	64	63	61	59					
Orders, unfilled:													
Coated.....number of days' production		7	6	5	6	6	5	5					
Uncoated.....number of days' production		7	5	5	5	5	4	4					
Production†.....short tons		85,419											
Percent of capacity													
Shipments†.....short tons		88,580											
Newsprint:													
Canada:													
Exports.....short tons	245,136	185,637	187,821	131,919	239,443	157,031	222,071	202,177	212,845	183,930	190,794	204,904	221,553
Production.....short tons	239,544	*175,042	188,381	174,447	211,819	216,510	242,490	229,637	208,238	216,164	196,172	235,021	240,869
Shipments from mills.....short tons	254,657	*172,015	186,805	169,054	207,906	220,769	236,764	225,449	199,926	209,938	195,320	228,921	262,206
Stocks, at mills, end of month.....short tons	30,366	*33,689	34,711	40,445	42,973	37,247	42,459	46,782	55,099	61,359	61,903	67,994	46,488
United States:													
Consumption by publishers.....short tons	165,496	148,427	140,955	153,958	156,721	160,815	193,088	154,175	150,500	145,095	151,900	168,372	172,257
Imports#.....short tons	222,897	168,787	168,752	124,584	168,839	196,490	204,036	200,004	197,227	171,390	159,944	201,146	194,392
Price, rolls, contract, destination, N. Y. base.....dol. per short ton	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00
Production, total.....short tons	79,777	80,895	84,897	71,544	84,966	80,505	89,726	82,260	74,017	79,971	74,120	80,562	*74,851
Shipments from mills.....short tons	86,363	82,031	84,629	68,127	88,078	83,196	89,957	78,480	68,047	89,984	69,728	81,229	*79,129
Stocks, end of month:													
At mills.....short tons	12,428	*24,572	17,784	22,060	18,630	22,335	20,337	24,080	30,174	20,601	23,702	22,596	18,425
At publishers.....short tons	277,125	199,845	208,895	192,808	192,335	202,467	216,061	241,136	253,489	270,690	241,893	236,734	244,388
In transit to publishers.....short tons	46,237	37,537	34,737	38,345	45,749	43,432	46,200	28,915	28,202	27,670	42,818	33,717	35,391

\* Revised.

† Revised series. For earlier data on hand-type vacuum cleaners see p. 20 of the August 1934 issue. Data prior to October 1931 not published on brass plumbing fixtures. ‡ Revised series. For earlier data see pp. 18, 19, and 20 of the November 1933 issue for chemical, mechanical wood pulp, and total paper; p. 49 of the June 1933 issue for 1932 for chemical wood pulp imports; and p. 19 of the December 1933 issue for book paper.

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

\* Beginning with January 1934 figures have been compiled by the Code Authority of the Ingot Brass and Bronze Industry. The figures are more complete than those on deliveries previously shown. Shipments of the concerns formerly reporting contribute about 80-85 percent of the total for the present series.

‡ The Code Authority for the Paper Industry is expected to shortly resume publication of some of these paper figures.







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

STONE, CLAY, AND GLASS PRODUCTS—Continued

GYPSUM*													
Crude (quarterly):													
Imports..... short tons.....		88,820			0			90,453			88,408		
Production..... short tons.....		241,100			266,761			432,020			450,754		
Shipments (uncalcined)..... short tons.....		89,511			85,747			173,218			145,404		
Calcined (quarterly):													
Production..... short tons.....		182,194			206,476			319,983			257,048		
Calcined products (quarterly):													
Shipments:													
Board, plaster (and lath)..... thous. of sq. ft.....		21,796			19,339			31,591			32,601		
Board, wall..... thous. of sq. ft.....		41,314			43,058			76,218			44,612		
Cement, Keenes..... short tons.....		2,752			2,514			4,258			3,501		
Plasters, neat, wood fiber, sanded, gaging, finish, etc..... short tons.....		139,623			149,420			226,405			188,314		
For pottery, terra cotta, plate glass, mixing plants, etc..... short tons.....		17,220			24,063			29,437			24,681		
Tile, partition..... thous. of sq. ft.....		1,333			2,222			2,426			1,721		
TERRA COTTA													
Orders, new:													
Quantity..... short tons.....	1,090	764	1,159	506	902	880	996	1,630	964	1,382	515	761	539
Value..... thous. of dol.....	82	52	112	39	82	69	95	122	83	84	50	65	41

TEXTILE PRODUCTS

CLOTHING													
Hosiery*:													
Production..... thous. of dozen pairs.....	6,148	7,208	8,988	10,240	9,701	9,992	8,257	6,443	7,731	6,783	9,322	9,240	
Shipments..... thous. of dozen pairs.....	6,009	6,760	8,165	10,381	9,326	9,487	8,335	6,254	8,766	8,005	9,611	9,107	
Stocks, end of month..... thous. of dozen pairs.....	15,612	16,164	17,091	17,053	17,531	18,139	18,164	18,353	17,319	16,097	15,808	15,940	
Men's and boys' garments cut:													
Overcoats..... thous. of garments.....	135												
Separate trousers..... thous. of garments.....	929												
Suits..... thous. of garments.....	1,061												
COTTON													
Consumption †..... thous. of bales.....	414	348	508	477	545	513	519	363	360	421	296	520	477
Exports:													
Quantity, exclusive of linters..... thous. of bales.....	504	820	739	628	550	387	285	459	306	253	454	616	572
Value. (See Foreign Trade.)													
Ginnings (total crop to end of month)..... thous. of bales.....	9,174	12,356	12,557		12,664				100	1,398	4,958	7,920	9,030
Imports ‡..... thous. of bales.....	10	9	13	14	19	12	15	10	11	11	8	12	8
Prices:													
To producer..... dol. per lb.....	.124	.096	.103	.117	.117	.116	.110	.116	.123	.131	.131	.125	.123
Wholesale, middling, N.Y..... dol. per lb.....	.127	.102	.113	.123	.123	.119	.114	.123	.129	.134	.131	.125	.126
Production, crop estimate..... thous. of bales.....	9,731	13,047											
Receipts into sight..... thous. of bales.....	977	1,283	715	427	598	522	515	339	432	527	1,676	2,283	1,498
Stocks, end of month: †													
Domestic, total mills and warehouses..... thous. of bales.....	10,940	11,977	11,102	10,293	9,499	8,679	7,982	7,311	6,794	6,905	8,673	10,521	11,089
Mills..... thous. of bales.....	1,300	1,642	1,606	1,657	1,651	1,585	1,422	1,326	1,228	1,081	1,057	1,140	1,294
Warehouses..... thous. of bales.....	9,641	10,335	9,496	8,637	7,848	7,094	6,560	5,985	5,566	5,824	7,616	9,381	9,795
World visible supply, total..... thous. of bales.....	7,819	10,060	9,837	9,284	8,868	8,566	7,959	7,362	6,950	6,639	7,210	7,963	7,955
American cotton..... thous. of bales.....	5,962	8,255	7,693	7,025	6,516	6,093	5,541	5,040	4,737	4,532	5,225	6,037	6,086
COTTON MANUFACTURES													
Cotton yarn:													
Prices, wholesale:													
22/1s, cones (Boston)..... dol. per lb.....	.309	.301	.316	.322	.327	.320	.301	.298	.308	.315	.316	.312	.304
40/1s, southern, spinning..... dol. per lb.....	(?)	.458	.467	.479	.480	.471	.458	.451	.459	.464	(?)	(?)	(?)
Cotton goods:													
Abrasive cloth. (See Paper Products.)													
Cotton cloth:													
Exports §..... thous. of sq. yd.....	16,444	17,919	16,790	20,071	22,556	23,791	22,792	21,223	15,647	14,456	17,330	16,423	16,857
Imports §..... thous. of sq. yd.....	4,353	4,004	3,985	4,616	5,426	6,135	3,817	1,701	1,944	2,108	2,512	2,592	3,517
Prices, wholesale:													
Print cloth, 64 x 60..... dol. per yd.....	.068	.066	.069	.072	.070	.067	.063	.064	.067	.071	.074	.070	.066
Sheeting, brown, 4 x 4 (Trion mill)..... dol. per yd.....	.077	.073	.077	.081	.082	.080	.077	.076	.077	.079	.082	.081	.078
Cotton cloth finishing:*													
Production:													
Bleached, plain..... thous. of yd.....	128,571	108,328	122,869	132,678	163,772	150,138	137,053	106,741	101,015	113,209	111,581	134,386	* 126,726
Dyed, colors..... thous. of yd.....	87,580	60,294	76,678	89,192	117,562	104,689	97,838	73,954	66,472	73,651	73,407	89,420	* 87,679
Dyed, black..... thous. of yd.....	6,122	4,616	4,761	5,258	6,416	5,916	5,834	4,885	5,686	5,738	6,162	7,985	* 6,693
Printed..... thous. of yd.....	107,006	86,517	99,901	104,920	131,426	122,951	114,803	83,414	75,833	84,499	90,772	126,384	114,139
Stocks: •													
Bleached and dyed..... thous. of yd.....	284,473	341,351	332,985	325,313	327,040	308,895	310,471	314,413	310,039	269,461	266,886	277,030	298,233
Printed..... thous. of yd.....	107,585	137,661	106,280	104,949	99,614	106,388	107,128	118,034	101,057	101,057	108,830	111,758	
Spindle activity: †													
Active spindles..... thousands.....	25,057	24,828	25,647	26,330	26,525	26,485	25,896	24,621	24,418	24,154	22,113	25,095	25,051
Active spindle hours, total..... mills. of hours.....	6,027	5,080	6,973	6,692	7,706	7,259	7,268	5,241	5,152	5,753	3,716	7,185	6,703
Average per spindle in place..... hours.....	195	164	225	216	249	234	234	169	186	186	120	233	217
Operations..... percent of capacity.....	87.1	73.3	98.5	101.5	102.7	105.6	98.0	72.6	74.3	76.8	54.3	97.1	94.0

\* Revised. † Final estimate.  
 • New series. For earlier data on gypsum, see p. 20 of the January 1933 issue; the new series on hosiery compiled by the Hosiery Code Authority and are estimated to represent 95 percent of the industry. The revised data on hosiery presented in the October 1934 issue are based on a check of the data previously reported, made by the Code Authority. Data on cotton cloth finishing are from the National Association of Finishers of Textile Fabrics and cover practically all the industry; comparable figures are not available prior to December 1933; the production statistics are prorated from data for 4-week periods; stocks are as reported at end of each 4-week period.  
 † For revisions for crop years 1931-32, 1932-33, and 1933-34, see p. 52 of the October 1933 issue, p. 52 of the September 1933 issue, and p. 53 of the October 1934 issue, respectively.  
 ‡ For revisions of cotton consumption domestic stocks and spindle activity for 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. For revision of cotton stocks and spindle activity for year ended July 1934 see p. 52 of the October 1934 issue.  
 § Data revised for 1932; for revisions, see p. 53 of the June 1933 issue. Data revised for 1933; see p. 20 of the September 1934 issue.  
 ¶ See footnote on p. 35 of this issue. Data revised for 1933; see p. 20 of the October 1934 issue.  
 • Stocks at end of 4-week periods through June 16. July figures are averages for July 14 and Aug. 11. August figure as of Sept. 8. Subsequent data for succeeding 4-week periods.  
 † No quotation.

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

TEXTILE PRODUCTS—Continued

RAYON AND SILK													
Rayon:													
Imports, raw \$#.....thous. of lb..	6	338	32	64	42	14	30	4	24	27	11	29	25
Price, wholesale, 150 denier, "A" grade (N. Y.).....dol. per lb..	0.57	0.65	0.65	0.65	0.65	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.55
Stocks, imported, end of month.....thous. of lb..	264	506	488	477	467	449	440	372	280	275	276	272	265
Silk:													
Deliveries (consumption).....bales..	40,941	26,859	40,942	39,021	44,080	37,392	38,740	33,069	32,021	36,247	32,599	49,106	37,548
Imports, raw \$#.....thous. of lb..	2,566	4,833	3,895	4,279	5,796	4,798	5,176	5,037	4,719	4,731	6,846	5,387	7,219
Prices wholesale:													
Raw, Japanese, 13-15, N. Y. ....dol. per lb..	1.358	1.416	1.453	1.550	1.405	1.318	1.284	1.199	1.139	1.133	1.125	1.185	1.292
Silk goods, composite.....dol. per yd..	0.96	1.04	1.04	1.04	1.04	1.01	0.96	0.93	0.92	0.93	0.93	0.93	0.95
Stocks, end of month:													
World, visible supply.....bales.....		314,921	317,000	307,000	287,000	278,000	268,000	269,000	272,000	285,000	285,300	277,800	275,000
United States:													
At manufacturers.....bales.....	21,440	24,762	23,139	22,415	22,640	21,902	21,675	20,430	19,479	18,500	20,010	20,844	20,354
At warehouses.....bales.....	65,934	96,786	83,820	74,607	62,828	61,083	61,060	59,048	66,268	68,694	76,645	66,479	76,502
Silk manufacturing:													
Operations, machine activity:													
Spinning spindles: <sup>a</sup>													
All.....percent of capacity.....	46.5	39.2	56.0	62.5	59.7	48.6	31.5	40.0	41.5	40.3	28.0	43.2	<sup>c</sup> 44.4
5-B.....percent of capacity.....	45.2	34.9	40.2	52.0	53.2	45.9	39.5	38.9	37.2	37.1	37.8	47.4	<sup>c</sup> 45.5
Weaving:													
Broad looms †.....percent of capacity.....		46.2	52.8	64.3	62.3	54.9	37.9	45.8	42.7	41.7	25.0	48.1	
Narrow looms ‡.....percent of capacity.....		29.1	32.0	37.0	36.6	35.8	30.0	24.6	24.2				
Silk piece goods: <sup>d</sup>													
Commission mills:													
New orders.....yards per loom.....	425.7				468.0	277.0	247.3	278.4	290.2	428.7	242.3	449.0	342.0
Production.....yards per loom.....	520.0				780.9	614.8	434.2	458.5	409.9	462.2	232.2	550.8	512.3
Shipments.....yards per loom.....	534.7				766.3	572.0	411.7	426.1	414.8	456.4	248.2	536.5	481.6
Stock-carrying mills:													
Production.....yards per loom.....	320.9	327.0	364.0	416.0	446.6	344.9	269.7	290.9	273.2	286.8	175.1	320.0	325.6
Shipments.....yards per loom.....	399.4	353.0	458.5	412.4	445.8	390.2	357.7	271.1	300.5	429.5	353.3	352.6	367.6
Stocks, end of month.....yards per loom.....	787.5	898.7	811.8	831.0	901.1	937.7	890.3	977.3	1,004.5	952.2	818.6	830.9	853.8
Still to come off looms.....yards per loom.....	480.9	463.5	521.0	454.7	430.3	384.1	378.5	372.8	327.4	320.0	324.5	387.2	393.5
WOOL													
Consumption, grease equivalent.....thous. of lb..	57,065	33,570	35,968	34,348	36,119	29,889	28,213	26,213	<sup>a</sup> 27,254	<sup>a</sup> 28,495	<sup>a</sup> 23,467	<sup>b</sup> 34,065	<sup>b</sup> 44,858
Imports, unmanufactured \$#.....thous. of lb..	5,074	16,168	9,637	12,622	10,975	13,567	7,458	8,003	7,632	7,046	7,567	8,850	4,964
Operations, machinery activity:													
Combs, worsted.....percent of capacity.....	102	76	74	65	61	46	47	40	37	38	29	49	82
Looms:													
Carpet and rug.....percent of capacity.....	30	35	35	40	43	39	42	46	33	35	30	34	23
Narrow.....percent of capacity.....	28	27	34	39	38	40	41	30	26	24	18	34	29
Wide.....percent of capacity.....	68	57	67	69	66	55	56	54	53	51	28	45	48
Spinning spindles:													
Woolen.....percent of capacity.....	77	54	70	76	75	70	68	71	71	72	45	63	66
Worsted.....percent of capacity.....	70	46	52	48	44	39	40	29	31	26	21	35	48
Prices, wholesale:													
Raw, territory, fine, scoured.....dol. per lb..	0.76	0.88	0.88	0.88	0.87	0.85	0.84	0.84	0.84	0.76	0.76	0.76	0.76
Raw, Ohio and Penn., fleeces.....dol. per lb..	0.27	0.42	0.42	0.42	0.40	0.37	0.33	0.31	0.31	0.31	0.30	0.28	0.28
Suiting, unfinished worsted, 13 oz. (at mill).....dol. per yd..	1.510	1.800	1.800	1.800	1.763	1.650	1.634	1.634	1.634	1.634	1.634	1.460	1.485
Women's dress goods, French serge, 84" (at factory).....dol. per yd..	0.990	1.125	1.125	1.125	1.125	1.103	1.119	1.139	1.139	1.287	1.139	1.139	1.101
Worsted yarn, 2/32s, crossbred stock Boston.....dol. per lb..	1.10	1.35	1.35	1.35	1.35	1.35	1.31	1.28	1.26	1.21	1.18	1.17	1.11
Receipts at Boston, total.....thous. of lb..	5,758		8,560	7,067	5,920	4,405	13,877	35,345	59,972	23,673	14,829	12,744	11,053
Domestic.....thous. of lb..	4,826	5,583	3,761	4,739	3,209	2,872	12,025	33,512	58,962	22,987	13,942	12,053	10,687
Foreign.....thous. of lb..	932		4,799	2,328	2,711	1,533	1,851	1,833	1,010	687	887	711	366
Stocks, clean equivalent, end of quarter: †													
Total.....thous. of lb..	164,115							168,716			186,229		
Domestic.....thous. of lb..	143,127							140,754			162,233		
Foreign.....thous. of lb..	20,988							27,962			23,996		
Combing.....thous. of lb..	107,907							110,261			132,738		
Clothing.....thous. of lb..	56,208							58,465			53,446		
MISCELLANEOUS PRODUCTS													
Burlaps and fibers, imports: \$#													
Burlaps.....thous. of lb..	27,493	31,061	35,768	26,346	35,113	30,573	34,400	27,093	42,471	31,631	27,124	22,517	31,472
Fibers.....long tons.....	10,530	22,195	28,406	18,839	23,059	17,861	17,172	21,399	15,010	15,625	10,978	9,044	10,881
Buttons and shells:													
Buttons:													
Imports, total \$#.....thous. of gross..	28	45	157	72	78	54	121	45	77	79	75	72	65
From the Philippines.....thous. of gross..	21	39	61	47	47	35	77	42	62	70	70	58	47
Fresh-water pearl:													
Production.....percent of capacity.....		41.8	44.8	46.5	62.7	61.7	57.9	40.0	23.7	34.5	37.0	43.1	48.4
Stocks, end of month.....thous. of gross..		7,315	7,328	7,342	7,187	7,327	7,303	7,118	6,791	6,634	6,432	6,296	6,396
Shells, imports, total \$#.....thous. of lb..	1,266	1,057	274	1,862	1,608	345	414	310	335	1,644	222	289	442
Mother-of-pearl.....thous. of lb..	130	393	254	559	657	168	313	226	199	526	165	219	423
Tagna nuts, imports \$#.....thous. of lb..	523	1,223	1,457	1,291	867	1,148	638	458	650	524	667	853	365
Elastic webbing, shipments.....thous. of dol..		709	883	989	1,204	956	858	705	646	840	817	929	823
Fur, sales by dealers.....thous. of dol..	1,299	1,154	3,565	3,228	3,310	2,241	1,842	1,644	2,038	2,669	2,220	1,797	<sup>c</sup> 1,887
Pyroxylin-coated textiles (artificial leather):													
Orders, unfilled, end of mo. thous. linear yd..	2,787	2,599	3,333	4,210	3,811	3,346	3,139	3,224	3,323	3,065	3,050	2,930	2,988
Pyroxylin spread.....thous. of lb..	3,337	2,351	3,283	5,278	5,199	4,681	3,350	2,706	2,972	3,654	3,294	3,325	3,257
Shipments, billed.....thous. of linear yd..	3,197	2,148	2,876	3,812	4,854	4,023	3,327	2,645	2,649	3,059	3,031	3,125	2,833

<sup>a</sup> Revised.  
<sup>b</sup> Since July 1934 report has been on a weekly basis. July figure here is for 4 weeks; August, 4 weeks, September, 5 weeks, October, 4 weeks, November, 4 weeks, and December, 5 weeks. Figures for July and succeeding months are computed from Census Bureau figures so as to represent 100 percent of the wool industry.  
<sup>c</sup> Data revised for 1932. For revisions see pp. 63 and 54 of the June 1933 issue. Data also revised for 1933; see p. 20 of the October 1934 issue.  
<sup>d</sup> See footnote on p. 35 of this issue.  
<sup>e</sup> Compiled by the Silk Code Authority (The National Federation of Textiles, Inc.) and represent the percentage of operations based on an 80-hour week (2 shifts of 40 hours each). Data are not comparable with the series previously shown in the Survey which were based on a smaller sample and 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.  
<sup>f</sup> New series. Silk spindle activity, compiled by Silk Throwing Code Authority; not comparable with spinning data previously shown. For earlier data on silk piece goods (stock-carrying mills only) see p. 20 of August 1934 issue.  
<sup>g</sup> Beginning with the July 1934 report the statistics are reported on the basis of 4 and 5 weeks, the weekly distribution being determined by the Saturdays. The statistics presented herewith are still based on the pre-code computed norm (currently based on the single-shift performance over the 5-year period 1928-32). The current data represent practically complete coverage of the industry.  
<sup>h</sup> Foreign receipts for year 1934 are compiled by U. S. Department of Agriculture and are not comparable with data carried through December 1933. This results in a total figure which also is not comparable with earlier data.  
<sup>i</sup> Compiled by Bureau of the Census and represent stocks of raw wool held by all dealers, topmakers and manufacturers who usually hold significant stocks of wool. Census report gives additional details on raw wool, as well as stocks of tops, noils, and carpet wool which are not included in the totals here given. Figures by types and origin are different break-downs of same total.

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

**TRANSPORTATION EQUIPMENT**

	1934 December	1933 December	1934									
			January	February	March	April	May	June	July	August	September	October
<b>AIRPLANES</b>												
Production, total.....number.....	71	100	69	97	121	178	210	153	184	173	-----	-----
Commercial (licensed).....number.....	30	28	25	56	68	97	127	103	95	74	-----	-----
Military (deliveries).....number.....	22	57	24	26	35	57	65	19	8	15	-----	-----
For export.....number.....	19	15	20	15	18	24	18	31	81	84	-----	-----
<b>AUTOMOBILES:</b>												
<b>Exports:</b>												
Canada:												
Automobiles, assembled.....number.....	641	1,625	2,384	3,026	4,920	3,950	4,205	5,255	6,555	3,517	3,343	3,778
Passenger cars.....number.....	367	1,042	1,118	2,269	4,161	2,930	3,135	3,970	4,692	2,532	2,285	2,754
United States:												
Value. (See Foreign Trade.)												
Automobiles, assembled, total§.....number.....	15,420	9,526	11,258	14,911	26,217	27,265	24,670	24,887	23,959	19,827	17,766	15,552
Passenger cars§.....number.....	8,279	3,066	3,685	8,872	16,141	16,509	16,058	18,071	17,821	12,622	10,236	8,040
Trucks§.....number.....	7,141	6,460	7,573	6,039	10,076	10,756	8,612	6,816	6,338	7,305	7,530	7,512
<b>Financing:</b>												
Retail purchasers, total.....thous. of dol.....	33,124	34,437	45,378	69,203	87,998	99,591	99,114	95,485	87,700	67,209	68,224	55,312
New cars.....thous. of dol.....	17,794	19,190	29,290	46,428	59,772	67,991	68,842	65,093	58,029	43,250	42,738	33,798
Used cars.....thous. of dol.....	14,532	14,420	15,198	21,368	26,694	29,763	28,401	28,601	28,028	22,708	24,127	20,393
Unclassified.....thous. of dol.....	798	827	890	1,407	1,532	1,837	1,871	1,791	1,643	1,262	1,360	1,121
Wholesale (manufacturers to dealers).....thous. of dol.....	16,573	35,879	61,514	102,776	121,061	123,691	102,706	90,294	85,108	55,586	45,363	29,762
<b>Fire-extinguishing equipment:†</b>												
Shipments:												
Motor-vehicle apparatus.....number.....	40	27	19	20	28	35	25	36	32	45	39	25
Hand-types.....number.....	21,536	25,356	21,204	15,715	17,956	16,597	28,915	22,264	22,183	21,495	23,056	31,219
<b>Production:</b>												
Automobiles:												
Canada, total.....number.....	2,732	3,262	6,904	8,571	14,180	18,363	20,161	13,905	11,114	9,904	5,579	3,780
Passenger cars.....number.....	2,334	2,171	4,946	7,101	12,272	15,451	16,504	10,810	8,407	7,325	4,211	2,125
United States, total†.....number.....	183,187	80,565	166,907	231,707	331,263	354,745	331,652	308,065	266,576	234,810	168,871	132,491
Passenger cars†.....number.....	127,944	49,490	113,331	187,639	274,722	289,030	273,765	261,852	223,868	183,600	123,909	84,503
Taxicabs.....number.....	115	1,299	321	27	16	1	0	0	0	0	0	6
Trucks.....number.....	55,128	29,776	43,255	44,041	56,525	65,714	57,887	46,213	42,708	51,210	44,962	47,988
Automobile rims.....thous. of rims.....	1,199	627	789	1,262	1,652	1,636	1,140	1,016	1,155	752	526	630
Registrations:												
New passenger cars.....number.....	74,050	58,624	61,242	94,887	173,287	222,900	219,163	223,642	228,760	193,828	146,931	140,880
New commercial cars*.....number.....	15,580	22,903	24,476	33,894	38,982	38,982	39,831	34,778	37,490	40,790	37,225	40,878
<b>Sales:</b>												
General Motors Corporation:												
To consumers.....number.....	41,530	11,951	23,438	58,911	98,174	106,349	95,253	112,847	101,243	86,258	71,648	69,090
To dealers, total.....number.....	41,594	21,295	62,506	100,848	153,250	163,954	132,837	146,881	134,324	109,278	71,888	72,050
U. S. dealers.....number.....	28,344	11,191	46,190	82,222	119,858	121,964	103,844	118,789	107,654	87,429	53,738	50,514
Shipments, accessories and parts, total*.....Jan. 1925=100.....	59	78	106	141	127	115	106	99	92	81	79	77
Accessories, original equipment.....Jan. 1925=100.....	53	74	109	150	130	112	101	95	85	71	66	66
Accessories to wholesalers.....Jan. 1925=100.....	67	77	65	73	72	83	96	82	101	101	107	124
Replacement parts.....Jan. 1925=100.....	89	102	118	139	145	143	135	127	134	129	135	123
Service equipment.....Jan. 1925=100.....	43	57	59	72	71	86	71	67	68	60	61	50
<b>RAILWAY EQUIPMENT</b>												
<b>Equipment condition:</b>												
<b>Freight cars owned:</b>												
Capacity.....mills. of lb.....	183,348	192,826	192,167	191,580	191,149	190,079	189,700	189,426	188,491	186,889	186,117	185,497
Number, total.....thousands.....	1,907	2,027	2,019	2,012	2,007	1,994	1,989	1,985	1,971	1,949	1,938	1,932
Bad order, total.....number.....	290,709	289,985	286,928	295,582	291,081	295,191	301,368	298,846	299,750	299,173	296,418	297,546
Percent of total in bad order.....	15.5	14.5	14.4	14.9	14.7	15.0	15.4	15.3	15.5	15.3	15.5	15.6
<b>Locomotives, railway:</b>												
<b>Owned:</b>												
Tractive power.....mills. of lb.....	2,251	2,370	2,363	2,361	2,356	2,345	2,341	2,334	2,310	2,297	2,285	2,278
Number.....number.....	46,867	50,323	50,103	50,034	49,861	49,873	49,395	49,211	48,587	48,209	47,732	47,553
Awaiting classified repairs.....number.....	10,344	10,895	10,965	11,119	11,259	11,095	11,080	10,803	10,789	10,771	10,616	10,676
Percent of total.....	22.1	21.9	22.2	22.6	22.8	22.8	22.8	22.3	22.3	22.4	22.2	22.5
Installed.....number.....	81	35	38	75	52	46	37	40	70	62	48	62
Retired.....number.....	543	294	258	144	192	311	218	224	568	439	475	291
<b>Passenger cars:</b>												
On railroads (end of quarter).....number.....	46,407	-----	-----	45,842	-----	-----	45,278	-----	-----	44,364	-----	-----
<b>Equipment manufacturing:</b>												
<b>Freight cars:</b>												
Orders, new, placed by railroads.....cars.....	360	12	150	10,727	522	750	517	1,217	0	113	4	75
Orders, unfilled, total.....cars.....	628	224	732	5,019	6,512	15,964	21,011	17,813	13,755	8,372	5,495	3,080
Equipment manufacturers.....cars.....	53	0	10	0	1,700	10,000	15,174	12,516	9,607	5,625	3,422	1,795
Railroad shops.....cars.....	575	224	722	5,019	4,812	5,964	5,837	5,297	4,148	2,847	2,073	1,285
Shipments, total.....cars.....	999	67	48	24	25	159	191	1,618	3,129	4,186	3,331	1,788
Domestic.....cars.....	995	66	22	24	21	159	190	1,616	3,059	4,184	3,329	1,768
Locomotives, industrial electric (quarterly):												
Shipments, total.....number.....	63	38	-----	39	-----	70	-----	-----	-----	87	-----	-----
Mining use.....number.....	63	37	-----	38	-----	70	-----	-----	-----	87	-----	-----
<b>Locomotives, railway:</b>												
Orders, new, placed by railroads.....number.....	0	10	0	20	3	40	17	3	0	5	1	5
Orders, unfilled, end of month:												
Equipment manufacturers (Census).....number.....	127	74	97	120	121	146	136	137	133	135	127	118
Domestic, total.....number.....	121	72	95	116	117	142	125	126	122	123	115	106
Electric.....number.....	101	72	85	85	86	88	60	59	61	59	56	56
Steam.....number.....	20	0	10	31	31	54	65	67	61	64	59	50
Railroad shops (A. R. A.).....number.....	0	1	1	1	1	1	0	0	20	0	0	0
<b>Shipments:</b>												
Domestic, total.....number.....	21	7	5	0	1	0	31	2	6	4	13	11
Electric.....number.....	3	5	5	0	1	0	31	2	0	2	3	2
Steam.....number.....	18	2	0	0	0	0	0	0	6	2	10	9
Exports, total†.....number.....	4	16	7	6	7	10	12	14	8	17	8	6
Electric.....number.....	3	9	4	4	7	7	11	10	7	14	8	3
Steam.....number.....	1	7	3	2	0	3	1	4	1	3	0	3
<b>Passenger cars:</b>												
Orders, new, placed by railroads.....number.....	0	0	0	177	58	75	47	0	0	2	0	0
Orders, unfilled (end of quarter).....number.....	6	-----	-----	92	-----	-----	118	-----	-----	193	-----	-----
Shipments, total.....number.....	44	0	0	2	0	0	0	0	5	56	38	41
Domestic.....number.....	29	0	0	2	0	0	0	0	5	56	38	41

\* Revised. † Preliminary.  
 \* New series. For earlier data see p. 20 of the February 1934 issue for total shipments, accessories and parts, and registrations of new commercial cars.  
 † Revised series. For earlier data see p. 19 of the August 1933 issue for fire extinguishers and passenger-car registrations; and p. 55 of the June 1933 issue for 1932 exports locomotives. Data on automobiles revised for 1933. See p. 55 of the August 1934 issue.  
 ‡ Index of sales of new passenger cars is shown on p. 26 of this issue.  
 § Data revised for 1932. See p. 54 of the June 1933 issue. Data revised for 1933. See p. 20 of the September 1934 issue.

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										
	December	December	January	February	March	April	May	June	July	August	September	October	November
<b>TRANSPORTATION EQUIPMENT—Continued</b>													
<b>ELECTRIC TRUCKS AND TRACTORS</b>													
Shipments, industrial, total.....number.....	50	67	46	52	70	72	63	65	29	38	39	45	24
Domestic.....number.....	45	64	39	49	64	71	60	64	27	37	36	43	23
Exports.....number.....	5	3	7	3	6	1	3	1	2	1	3	2	1
<b>SHIPBUILDING</b>													
United States:													
Merchant vessels:													
Under construction...thous. of gross tons..	50	25	44	43	42	48	46	38	35	33	32	33	49
Completed during month, total gross tons..	2,430	8,363	4,159	2,976	5,314	12,904	11,958	7,535	10,970	5,156	49,975	2,441	2,370
Steel.....total gross tons..	447	7,743	1,814	1,437	2,085	8,101	9,843	3,256	7,877	2,907	1,601	1,555	858
World (quarterly):													
Launched:													
Number.....ships.....		71			55			99			129		
Tonnage.....thous. of gross tons.....		175			86			145			307		
Under construction:													
Number.....ships.....		206			269			288			296		
Tonnage.....thous. of gross tons.....		757			1,079			1,216			1,311		

**CANADIAN STATISTICS**

<b>Business indexes:*</b>													
Physical volume of business.....1926=100..	92.4	86.2	86.8	86.4	93.1	92.6	99.6	95.8	95.7	99.0	97.1	95.9	96.5
Industrial production, total.....1926=100..	91.0	85.1	84.5	84.0	92.0	91.4	99.9	95.2	95.6	99.8	97.5	95.3	97.0
Construction.....1926=100..	31.2	36.4	47.4	34.1	36.2	28.9	35.1	25.7	35.5	40.7	41.3	38.1	43.1
Electric power.....1926=100..	188.8	156.5	162.9	168.9	176.0	176.7	188.5	185.7	180.6	184.8	162.7	170.4	181.4
Manufacturing.....1926=100..	91.8	88.6	80.7	83.2	88.8	87.7	100.2	98.7	99.0	100.7	99.5	94.8	96.0
Forestry.....1926=100..	110.3	88.4	96.4	96.7	100.3	94.2	103.6	100.1	96.7	98.4	93.8	100.3	104.1
Mining.....1926=100..	121.8	118.2	120.6	117.0	149.0	160.2	146.3	127.3	117.2	135.7	132.9	143.5	137.5
Distribution.....1926=100..	96.1	89.3	93.2	93.1	96.3	96.0	98.5	97.5	96.2	96.7	96.2	97.2	95.2
Carloadings.....1926=100..	65.7	60.4	73.6	71.4	74.3	76.0	75.6	73.4	72.3	74.9	67.0	68.7	65.9
Exports (volume).....1926=100..	61.6	53.5	75.4	63.7	73.0	69.6	79.6	77.1	76.7	77.3	82.8	85.3	60.6
Imports (volume).....1926=100..	72.6	67.8	62.8	64.0	64.7	69.3	82.8	73.1	72.2	70.0	73.5	78.2	85.3
Trade employment.....1926=100..	123.8	115.9	113.8	116.3	119.2	117.2	117.8	119.6	118.0	118.0	119.8	119.5	119.3
Agricultural marketing.....1926=100..	36.0	30.7	48.2	67.1	63.8	56.9	130.6	97.2	148.8	172.8	127.7	61.2	51.2
Grain marketings.....1926=100..	29.0	24.7	41.6	61.1	58.7	49.3	140.1	99.6	164.0	195.8	139.0	57.9	46.3
Livestock marketings.....1926=100..	67.3	57.5	77.6	94.0	86.4	90.6	87.8	86.7	80.5	70.0	76.7	75.7	72.8
<b>Commodity prices:</b>													
Cost of living index.....1926=100..	79.0	77.9	78.2	78.7	79.9	79.4	78.5	78.2	78.4	78.7	79.0	79.3	79.4
Wholesale price index.....1926=100..	71.2	69.0	70.6	72.1	72.0	71.1	71.1	72.1	72.0	72.3	72.0	71.4	71.2
Employment, total (first of month).....1926=100..	99.2	91.8	88.6	91.4	92.7	91.3	92.0	96.6	101.0	99.9	98.8	100.0	100.2
Construction and maintenance.....1926=100..	102.6	94.6	88.1	98.0	100.8	95.8	95.8	116.7	140.6	129.0	118.1	117.0	111.0
Manufacturing.....1926=100..	91.3	84.4	80.0	84.2	86.5	88.1	90.2	93.2	93.8	94.2	94.3	94.4	92.8
Mining.....1926=100..	122.9	105.5	106.8	109.4	108.9	103.3	103.6	106.2	107.0	110.3	112.4	117.9	121.2
Service.....1926=100..	115.2	108.8	109.8	108.7	109.3	111.8	111.7	115.4	119.7	123.0	125.5	116.2	114.9
Trade.....1926=100..	126.0	119.1	122.3	111.6	112.5	116.1	115.6	116.5	119.1	116.5	117.1	120.0	121.3
Transportation.....1926=100..	80.1	79.8	76.3	76.2	78.0	75.9	78.5	80.3	82.6	83.6	83.6	84.8	83.9
<b>Finance:</b>													
<b>Banking:</b>													
Bank debits.....mills. of dol.....	3,040	2,492	2,597	2,089	2,489	2,536	3,129	2,602	2,767	2,534	2,581	3,410	3,092
Interest rates.....1926=100..	76.2	98.5	97.2	96.0	90.1	87.7	84.8	85.4	83.1	82.3	82.0	82.9	81.0
Commercial failures*.....number.....		159	153	140	140	141	132	115	122	103	113	130	
<b>Security issues and prices:</b>													
New bond issues, total.....thous. of dol.....		29	40,946	3,634	26,059	31,964	76,822	9,514	51,447	52,737	16,945	271,065	5,248
Corporation.....thous. of dol.....		0	0	0	380	16,280	6,452	2,200	450	0	3,210	450	685
Dominion and provincial.....thous. of dol.....		0	40,799	3,000	22,700	15,000	57,707	0	50,000	52,150	9,634	270,000	0
Municipal.....thous. of dol.....		29	147	630	2,979	684	664	7,314	997	587	4,101	615	4,563
Railways.....thous. of dol.....		0	0	0	0	0	12,000	0	0	0	0	0	0
Bond yields.....percent.....	3.65	4.72	4.66	4.64	4.32	4.20	4.06	4.09	3.98	3.94	3.93	3.97	3.88
Common stock prices, total.....1926=100..	86.2	75.3	81.6	86.5	88.0	90.7	88.6	87.2	81.3	83.8	83.8	85.2	86.0
Banks.....1926=100..	79.0	64.7	71.7	76.7	76.9	76.1	75.2	72.7	73.6	73.1	74.9	78.1	78.3
Industrials.....1926=100..	125.6	111.4	118.6	123.8	128.5	133.0	128.0	126.1	116.6	120.1	118.8	122.0	125.3
Utilities.....1926=100..	47.5	47.8	53.5	58.0	58.8	58.1	56.7	54.5	50.6	51.2	50.1	49.0	46.5
<b>Foreign trade:</b>													
Exports.....thous. of dol.....	61,395	51,624	47,118	38,365	58,364	32,047	58,543	58,643	56,787	55,837	58,815	68,313	65,677
Imports.....thous. of dol.....	39,108	35,368	32,391	33,592	47,519	34,815	52,887	46,186	44,145	43,507	42,208	47,229	49,884
<b>Exports, volume:</b>													
Automobiles. (See Transportation Equip.)													
Newsprint. (See Paper.)													
Wheat.....thous. of bu.....	17,336	17,458	7,088	6,513	10,103	3,568	19,024	18,426	12,979	14,710	17,588	21,808	18,770
Wheat flour.....thous. of bbl.....	341	418	448	328	493	341	482	441	408	412	369	486	504
<b>Railway statistics:</b>													
Carloadings.....thous. of cars.....	172	158	176	164	189	177	194	193	188	205	212	243	211
<b>Financial results:</b>													
Operating revenues.....thous. of dol.....		22,749	21,011	20,627	24,657	23,395	26,069	24,436	25,206	25,201	27,605	29,151	
Operating expenses.....thous. of dol.....		18,340	19,945	19,601	20,630	19,488	21,240	20,763	22,066	22,947	21,688	21,453	
Operating income.....thous. of dol.....		3,916	216	2,976	2,839	2,839	3,814	2,636	2,114	1,180	4,998	6,746	
<b>Operating results:</b>													
Freight carried 1 mile.....mills. of tons.....		1,537	1,682	1,629	1,986	1,869	1,873	1,721	1,879	1,751	2,366	2,561	
Passengers carried 1 mile.....mills. of pass.....		138	109	98	127	103	103	183	150	169	134	106	
<b>Commodity statistics:</b>													
<b>Production:</b>													
Automobiles. (See Transportation Equip.)													
Electrical energy, central stations.....mills. of kw.-hr.....	2,061	1,708	1,724	1,613	1,796	1,697	1,830	1,709	1,621	1,659	1,627	1,853	1,953
Pig iron.....thous. of long tons.....	42	37	31	12	12	27	38	37	37	42	43	47	39
Steel ingots and castings.....thous. of long tons.....	59	52	61	58	73	70	71	64	67	64	57	58	57
<b>Livestock, inspected slaughter:</b>													
Cattle and calves.....thous. of animals.....	86	67	91	84	106	119	133	116	107	111	117	148	130
Swine.....thous. of animals.....	294	253	270	263	259	252	267	223	178	169	179	230	289
Sheep and lambs.....thous. of animals.....	47	41	40	36	38	34	32	56	75	97	113	192	95
Newsprint. (See Paper.)													
Silver. (See Finance.)													
Wheat, visible supply. (See Foodstuffs.)													
Wheat flour.....thous. of bbl.....		967	1,043	1,102	1,064	1,089	1,175	1,127	1,073	1,282	1,383	1,654	1,704

\* Revised. † Deficit.  
 \* New series. For earlier data see p. 18 of the February 1933 issue, business indexes, and p. 20 of the October 1933 issue, commercial failures.  
 † Revised series. See p. 55 of the April 1934 issue, construction, and mining, for 1933. Series on common-stock prices revised back to December 1932 as a result of additional stocks being added; for revision see p. 56 of the April 1934 issue.  
 ‡ Number of commodities changed from 502 to 567 beginning with month of January 1934.  
 § Data revised from January 1932 through July 1933. Revision for 1932 see p. 55 of the November 1933 issue. For final revisions for 1933 see p. 56 of the October 1934 issue.



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