JULY 1934

SURVEY

OF

CURRENT BUSINESS

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

VOLUME 14 NUMBER 7

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

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

NEW SERIES ADDED

DECEMBER 1932

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

JUNE 1933

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

DECEMBER 1933

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

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

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

SERIES DROPPED

DECEMBER 1932

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

JUNE 1933

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

DECEMBER 1933

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

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

JULY 1934

Hosiery, Census Bureau series.

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Volume 14 JULY 1934 Number 7

WEEKLY DATA THROUGH JUNE 23, 1934
MONTHLY DATA THROUGH MAY

SURVEY OF CURRENT BUSINESS

PUBLISHED BY

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

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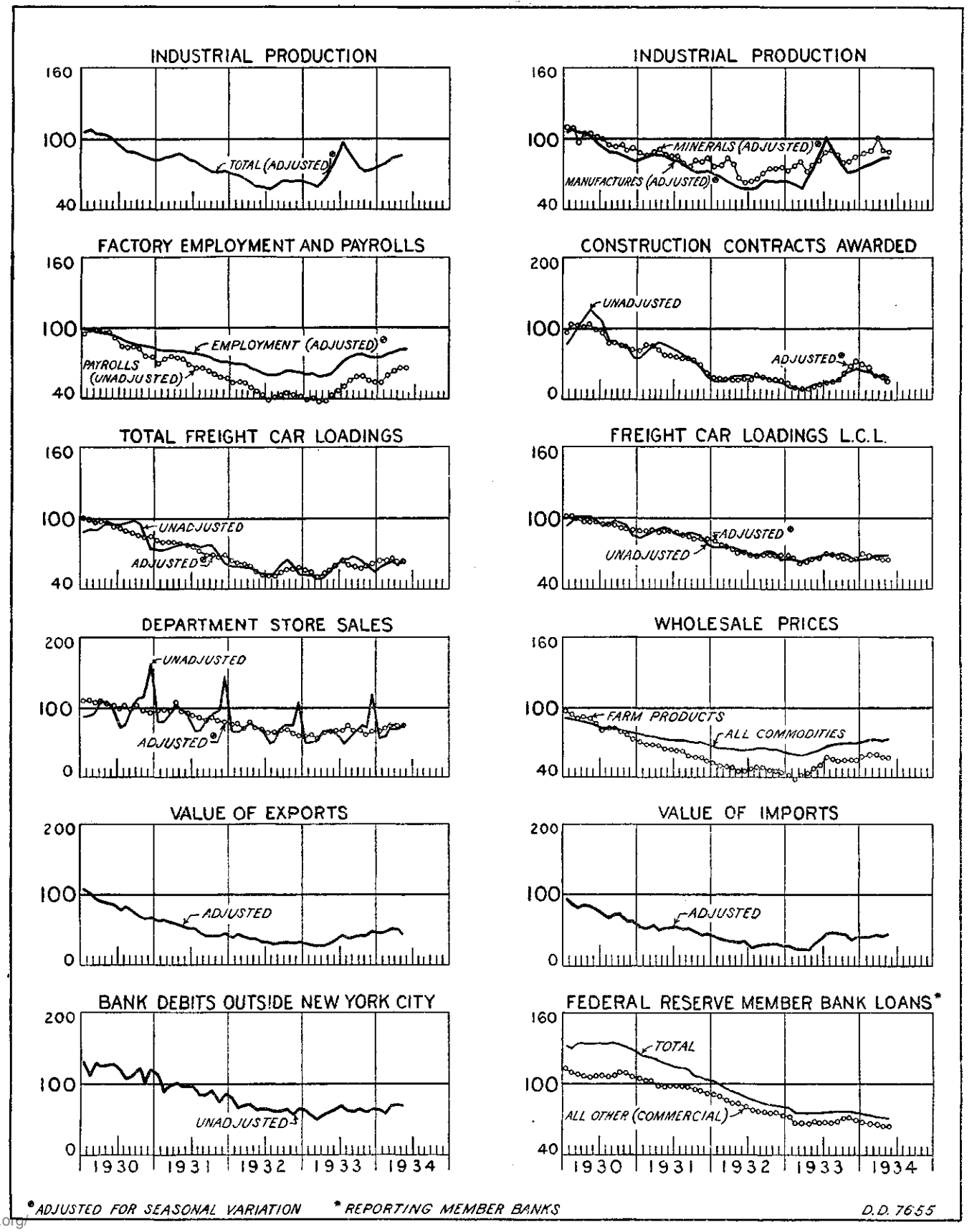
Business Indicators

1923-25 = 100



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Business Situation Summarized

BUSINESS activity during May was only moderately changed from the level reached in April. Industrial production was slightly higher after adjustment for seasonal variations; freight-car loadings improved; retail-store sales in general showed a seasonal increase; exports declined, while imports increased contrary to the usual seasonal trend; and the adjusted index of construction contracts awarded dropped sharply.

During June, productive activity tended to slacken, but the trend of the weekly indicators is inconclusive as to whether the decline has been in excess of the usual seasonal change. Steel-mill activity did not show the usual decrease until the final week of the month, when the ingot rate fell precipitously; electric-power production was higher after adjustment; cotton-mill activity was curtailed; automobile and lumber production declined.

A major factor in the rise in manufacturing production in May was the increase in steel output. Increases were also reported for the food products, cement, and electric power industries. Operations in the textile industry declined, partly due to seasonal influences and to the general restriction of production in the silk industry. The adjusted index of automobile production fell off by about 8 percent. In the mineral industries, production increased by approximately the usual seasonal amount.

Factory employment and pay-roll data for May reveal minor changes as compared with April. The adjusted index of factory employment rose 0.2 of a point above the April figure, with 9 of the 14 groups showing increases. Factory pay rolls declined 0.3 percent. Increases in both employment and pay rolls predominated among the nonmanufacturing industries.

Distribution series for May do not indicate a pronounced trend for the month. The expansion in freight-car loadings was well distributed over the various groups, and the adjusted index recovered about half of the loss of the preceding month. While sales through some types of retail stores increased more than seasonally, sales of automobiles declined.

As the volume of new construction contracts awarded changed only slightly in May and June, the adjusted index dropped sharply. Privately financed contracts increased 12 percent in May as compared with April, but publicly financed construction fell off 5 percent.

As a result of the marked rise in the prices of farm products and foods, the Bureau of Labor Statistics' wholesale price index in the week of June 16 rose to 74.6, a new high for the year. Stock prices have moved irregularly in recent weeks, with no marked change in the "averages." The strength in listed-bond quotations has had little influence on the capital market; flotations of new issues remain in small volume. Member-bank loans and investments have undergone only minor changes; the trend of loans to customers continues downward. Excess reserves of the member banks, after reaching $1,800,000,000 in early June, declined in the week of the 20th.

MONTHLY BUSINESS INDEXES

Year and month	Industrial production						Factory employment and pay rolls		Freight-car loadings				Department store sales, value		Foreign trade, value, adjusted [2]		Bank debits outside New York City	Construction contracts, all types, value, adjusted [2]	Wholesale price index, 784 commodities
	Unadjusted [1]			Adjusted [2]					Total		Merchandise, l.c.l.								
	Total	Manufactures	Minerals	Total	Manufactures	Minerals	Number of employees, adjusted [2]	Amount of pay rolls, unadjusted	Unadjusted [1]	Adjusted [2]	Unadjusted [1]	Adjusted [2]	Unadjusted [1]	Adjusted [2]	Exports	Imports			
	Monthly average, 1923–25=100																		Monthly average, 1926=100
1931: May	89	90	84	87	87	87	80.3	73.4	79	79	92	89	97	97	57	55	103.2	65	73.2
1932: May	61	60	65	60	59	67	63.7	46.8	53	54	74	71	72	72	37	34	63.4	26	64.4
1933:																			
May	79	80	76	78	78	78	62.9	42.7	56	56	68	66	67	67	32	32	58.3	10	62.7
June	91	93	82	92	93	84	67.4	47.2	60	60	67	67	64	68	36	40	65.7	18	65.0
July	96	97	89	100	101	90	72.5	50.8	66	65	70	70	49	70	43	48	70.4	21	68.9
August	90	89	94	91	91	91	76.4	56.8	65	61	69	69	59	77	38	50	62.7	24	69.5
September	85	84	93	84	84	87	78.0	59.1	68	60	70	68	73	70	40	48	61.9	30	70.8
October	78	77	88	77	76	81	77.8	59.4	66	58	70	66	77	70	42	46	66.0	37	71.2
November	72	70	84	72	71	81	75.9	55.5	61	60	68	67	75	65	42	40	60.5	48	71.1
December	69	67	80	75	73	85	75.0	54.5	55	62	63	67	121	69	48	42	67.4	58	70.8
1934:																			
January	77	76	85	78	77	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	87	86	91	85	82	100	81.0	64.8	63	66	67	66	73	77	50	44	71.4	33	73.7
April	88	89	90	81	86	90	82.2	67.3	60	62	67	65	73	77	50	42	72.4	32	73.3
May	**90**	**90**	**87**	**87**	**86**	**89**	**82.4**	**67.1**	**64**	**64**	**68**	**66**	**77**	**77**	**45**	**47**	**71.5**	**26**	**73.7**
Monthly average, January through May:																			
1932	67	66	73	------	------	------	67.7	51.5	57	------	75	------	69	------	40	38	70.3	27	65.9
1933	67	66	72	------	------	------	61.0	39.7	51	------	65	------	57	------	30	28	54.9	17	60.8
1934	**85**	**85**	**86**	------	------	------	**79.8**	**62.8**	**61**	------	**66**	------	**68**	------	**47**	**43**	**68.4**	**37**	**73.3**

[1] Adjusted for number of working days.

[2] Adjusted for seasonal variation.

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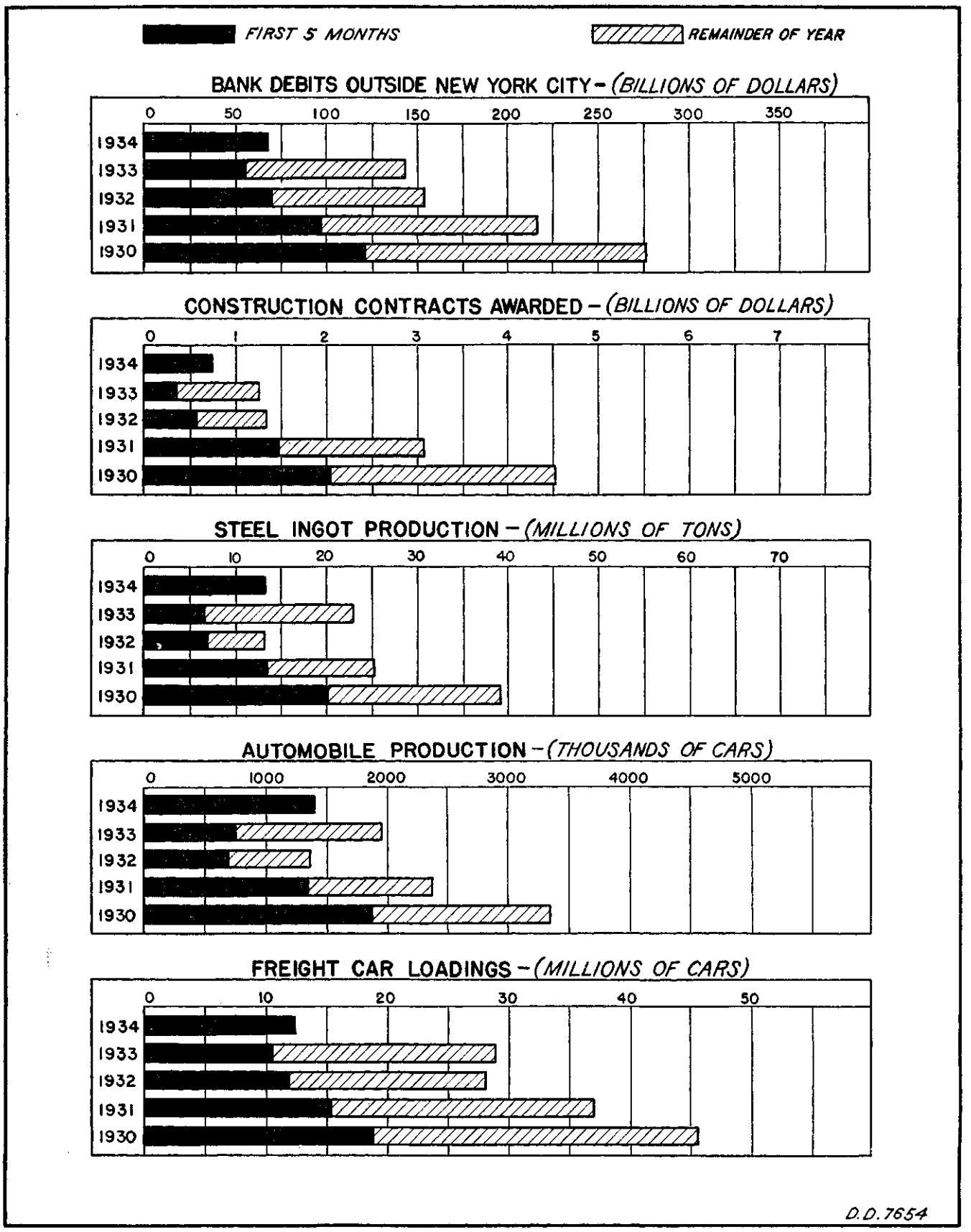
Comparison of Principal Data, 1930–34



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Commodity Prices

WHOLESALE prices rose in the week of June 16 to the highest point reached in more than 3 years, the index of the Bureau of Labor Statistics made up of 784 commodities or price series advancing to 74.6, on the basis of 1926 prices as 100. This rise in the general index resulted from the advance in prices of farm products and foods which were influenced by the prevailing drought conditions. Farm products rose 3 points in the 1 week and foods 2.6 points, from levels which had been reached hy fractional advances during the preceding 4 weeks.

The index of the prices of commodities other than farm products and food, at 78.9, was unchanged for the week under consideration and was the same as the index for May. This index has been practically unchanged since the week of January 13. The index of the prices of farm products for the week of June 16, at 63.7 was 6.9 percent above the index for the month of May, but was still considerably below that of nonfarm products and foods, relative to 1926 levels.

The trend of Moody's spot commodity price index, made up of the prices of 15 sensitive commodities which have an international market, has been consistently upward since the 1st of May. On that date it stood at 132.4 and on June 19 it reached 142.3, the high for the year. The high point in 1933 was 148.9 and the low 78.7.

Retail prices, excluding foods, as measured by the Fairchild index, moved slightly lower on the average for the second successive month. The drop in April was the first recorded by the index since the early part of 1933. The decline during April and May was 0.6 and 0.5 points, respectively. The index, 88.9 for May, on a base of 100 for December 1930, compares with 70.4 for May last year and with the depression low of 69.4 for the preceding month of 1933. Despite the declines for these 2 months, the index is 28 percent above the 1933 low. Price declines during May were recorded for 12 of the 26 items comprising the index, 7 items showed an increase and 7 were unchanged in price. Declines were most marked in the women's apparel group, in which 4 of the 6 items declined and 1 remained unchanged.

Food and housing were the only items in the National Industrial Conference Board's index of the cost of living of wage earners to show an increase from April to May. The advance in each of these items was 0.8 percent. The cost of coal decreased 1.5 percent and women's clothing, 0.1 percent. Men's clothing, gas and electricity, and sundries were unchanged. The weighted average of all items in this computation advanced 0.3 percent during the month.

The index of farm prices for May presented in the accompanying table represents a condition as of the 15th of the month and hence does not reflect the improvement of recent weeks. The June 15 index will show an increase as prices of grains, hay, cotton, and meat animals have all advanced during the past month. Prices of dairy products remained unchanged.

INDEXES OF COMMODITY PRICES

Year and month	Wholesale (Department of Labor)																	Cost of living (National Industrial Conference Board)	Farm, combined index, 27 commodities (Department of Agriculture)	Retail	
	Combined index, 784 commodity quotations	Economic classes			Groups and subgroups															Foods (Department of Labor)	Department store articles (Fairchild)
		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
1931: May	73.2	76.9	66.5	69.8	67.1	59.6	73.8	74.4	75.1	80.0	80.5	65.3	87.6	86.8	85.0	67.4	70.5	86.9	86	121	93.4
1932: May	64.4	70.3	53.9	58.1	46.6	42.6	59.3	56.5	70.4	71.5	73.6	70.7	72.5	74.8	80.1	54.3	64.4	77.9	56	101	76.8
1933:																					
May	62.7	67.2	53.7	61.3	50.2	52.8	59.4	52.3	66.5	71.4	73.2	60.4	76.9	71.7	77.7	55.9	58.9	72.1	62	94	70.4
June	65.0	69.0	56.2	65.3	53.2	57.4	61.2	52.4	68.9	74.7	73.7	61.5	82.4	73.4	79.3	61.5	60.8	72.8	64	97	72.3
July	68.9	72.2	61.8	69.1	60.1	73.4	65.5	50.8	72.2	79.5	73.2	65.3	86.3	74.8	80.6	68.0	64.0	75.2	76	105	76.1
August	69.5	73.4	60.6	71.7	57.6	64.6	64.8	51.0	74.1	81.3	73.1	65.5	91.7	77.6	81.2	74.6	65.4	76.9	72	107	82.5
September	70.8	74.8	61.7	72.9	57.0	63.9	64.9	51.5	76.1	82.7	72.7	70.4	92.3	79.3	82.1	76.9	65.1	77.9	70	107	86.0
October	71.2	75.4	61.8	72.8	55.7	58.2	64.2	51.0	77.2	83.9	72.7	73.6	89.0	81.2	83.0	77.1	65.3	78.0	70	107	87.1
November	71.1	75.2	62.4	71.4	56.6	61.3	64.3	48.2	77.2	84.9	73.4	73.5	88.2	81.0	82.7	76.8	65.5	77.8	71	107	88.0
December	70.8	74.8	61.9	72.3	55.5	60.4	62.5	46.0	77.5	85.6	73.7	73.4	89.2	81.0	83.5	76.4	65.7	77.3	68	104	88.0
1934:																					
January	72.2	76.0	64.1	71.9	58.7	63.7	64.3	48.9	78.3	86.3	74.4	73.1	89.5	80.8	85.5	76.5	67.5	77.5	70	105	88.5
February	73.6	77.0	66.0	74.8	61.3	63.2	66.7	53.3	78.7	86.6	75.5	72.4	89.6	81.0	87.0	76.9	68.5	78.3	76	108	89.5
March	73.7	77.2	65.9	74.3	61.3	62.3	67.3	56.5	78.5	86.4	75.7	71.4	88.7	81.4	87.1	76.5	69.3	78.5	76	109	90.0
April	73.3	77.1	65.1	73.9	59.6	58.8	66.2	57.3	78.6	86.7	75.5	71.7	88.9	81.6	87.9	75.3	69.5	78.4	74	107	89.4
May	**73.7**	**77.8**	**65.1**	**73.7**	**59.6**	**63.9**	**67.1**	**60.0**	**78.9**	**87.3**	**75.4**	**72.5**	**87.9**	**82.0**	**89.1**	**73.6**	**69.8**	**78.6**	**74**	**108**	**88.9**
Monthly average, January through May:																					
1932	65.9	71.3	56.1	60.7	49.9	44.7	62.0	59.8	71.0	73.1	74.9	69.0	76.5	76.7	80.8	57.5	64.8	79.6	60	105	79.1
1933	60.8	66.2	50.3	57.7	44.2	39.8	55.9	50.6	66.2	70.4	71.7	62.9	70.3	72.1	77.5	52.4	59.2	72.2	53	92	70.1
1934	**73.3**	**77.0**	**65.2**	**73.7**	**60.1**	**62.4**	**66.3**	**55.2**	**78.6**	**86.7**	**75.3**	**72.2**	**88.9**	**81.4**	**87.3**	**75.8**	**68.9**	**78.3**	**74**	**107**	**89.3**

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Domestic Trade

MODERATE gains in sales during May as compared with April were reported for most fields of trade activity. No pronounced trend was in evidence; in some cases the gains were in excess of the usual seasonal rise, while for other lines of trade the increases were less than usual for the month. In the first half of June, sales of department stores in New York City, exclusive of liquor sales, were slightly lower than a year ago; total sales were 1.7 percent higher.

The increase in the dollar volume of department-store sales during May was equal to the expected seasonal rise, and as a result the adjusted index remained unchanged at 77 percent of the 1923–25 average. Department-store sales in May were 15 percent above the same month of last year, while sales during the first 5 months of the current year were 20 percent above the same period a year ago. The May comparisons with a year ago varied among the Federal Reserve districts from a gain of 1 percent in the San Francisco district to increases of 24 percent in both the Cleveland and St. Louis areas. For the first 5 months of the year sales in the New York district were only 11 percent higher than a year ago, while in the two southern districts the increases were 37 and 32 percent, respectively, for the same periods.

Sales of chain grocery stores increased 0.8 percent in May over April, compared with a slight decline on the average in several preceding years. Variety-store sales on a daily average basis were 9.6 percent higher in May than in April and were 16 percent above a year ago. After allowing for the usual seasonal trend for the month, the index increased 4 percent. The dollar volume of new passenger automobile sales in May recorded a decrease of 12 percent as compared with the preceding month, but an increase of about one-third over the same month a year ago, and of about one-half over May 1932.

Rural sales of general merchandise, which increased 6.5 percent from April to May, were one-fourth higher than a year ago. This was as large a relative gain as in the first 4 months of the year and, coupled with the gain in department-store sales in districts which are predominantly rural, suggest that sales in farming areas are continuing to show wider gains over a year ago than similar sales in industrial areas.

The gain in freight-car loadings of merchandise in less-than-carload lots in May brought the index to the level of a year ago. The fluctuations in this index during the past year have been limited to a narrow range, the peak exceeding the low point by only 11 percent. The number of commercial failures in May was lower than in any month since October 1920, and the number and liabilities of failures during the first 5 months of this year were each less than half the total of the same period a year ago. Both liabilities and the number of failures have risen slightly during the first half of June.

Total newspaper advertising, as compiled by Media Records, Inc., increased 4.3 percent from April to May and was higher for the latter month than for the same month of the 2 preceding years. The most pronounced gains were in the retail and automotive fields.

DOMESTIC TRADE STATISTICS

Year and month	Retail trade									Wholesale trade		Freight-car loadings, merchandise l.c.l.		Commercial failures	
	Department stores				Chain-store sales			Mail order and store sales, 2 houses	New passenger car sales						
	Sales		Stocks [3]		Combined index (19 companies)	Variety stores				Employment	Pay rolls	Unadjusted [1]	Adjusted [2]	Failures	Liabilities
	Unadjusted [1]	Adjusted [2]	Unadjusted	Adjusted [2]		Unadjusted [1]	Adjusted [2]		Unadjusted [1]	Adjusted [2]					
	Monthly average, 1923–25=100				Avg. same mo. 1929–31=100	Monthly average, 1929–31=100		Thousands of dolls.	Monthly average, 1929–31=100		Monthly average, 1929=100		Monthly average, 1923–25=100		Number	Thousands of dolls.
1931: May	97	97	85	84		97.0	97.0	50,070	94.3	67.0	87.1	84.7	92	89	2,248	53,371
1932: May	72	72	69	68	87	82.9	82.9	38,718	52.1	37.0	77.9	69.7	74	71	2,788	83,764
1933:																
May	67	67	56	55	78	78.1	78.1	37,923	59.9	42.5	74.0	57.4	68	66	1,909	47,972
June	64	68	56	57	82	79.1	83.2	38,986	65.2	49.0	75.7	57.3	67	67	1,648	35,345
July	49	70	56	60	86	74.4	83.6	33,566	57.5	52.5	76.9	59.1	70	70	1,421	27,481
August	59	77	62	64	84	76.7	86.7	40,327	58.3	52.0	79.7	60.8	69	69	1,472	42,770
September	73	79	73	70	85	82.5	86.4	43,219	51.2	52.0	82.1	62.3	70	68	1,116	21,847
October	77	70	77	70	84	86.9	85.6	53,550	42.7	53.5	83.5	66.0	70	66	1,206	30,582
November	75	65	78	69	83	86.8	85.5	52,037	33.0	53.0	83.4	64.1	68	67	1,237	25,353
December	121	69	62	65	88	153.7	83.3	64,971	17.3	30.5	83.3	64.5	63	67	1,132	27,200
1934:																
January	57	69	59	66	89	70.2	94.2	36,795	22.8	33.5	82.4	63.9	65	70	1,364	32,905
February	59	71	63	66	85	73.0	87.5	36,016	45.7	54.5	83.0	64.6	65	67	1,049	19,445
March	73	77	67	65	88	87.2	94.8	43,592	68.4	64.5	83.8	65.7	67	66	1,192	27,228
April	73	77	68	65	86	82.5	87.2	46,037	87.9	59.0	83.9	66.8	67	65	1,052	25,787
May	**77**	**77**	**67**	**66**		**90.9**	**99.9**	**51,972**	**77.7**	**55.5**	**84.6**	**66.3**	**68**	**66**	**977**	**22,561**
Monthly average January through May:																
1932	69		70		[4] 88	75.6		35,395	42.8		79.9	71.3	75		2,949	92,071
1933	57		54		[4] 78	69.5		30,828	38.8		74.0	58.2	65		2,215	58,449
1934	**68**		**65**		[4] **87**	**80.6**		**42,684**	**60.5**		**83.5**	**65.5**	**66**		**1,109**	**25,585**

[1] Corrected to average daily sales. [2] Adjusted for seasonal variation. [3] End of month figures. [4] 4-month average.

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Employment

EMPLOYMENT and pay rolls in manufacturing industries in May were only slightly changed from the April totals. The factory employment index of the Bureau of Labor Statistics increased 0.1 percent for the month, while the factory pay-roll index declined 0.3 percent. After adjustment for the usual seasonal variation, the factory employment index advanced from 82.2 percent of the 1923–25 average to 82.4 percent. The small pay-roll decline in May marked the first interruption of the upward trend which has been in evidence since the first of the year. The May employment index was 32 percent above the same month a year ago and was higher than for any month since November 1930. The pay-roll index in May was 57 percent higher than a year ago.

Of the 90 manufacturing industries for which indexes are available, employment gains were recorded in 48 industries and pay-roll increases in 51 industries from April to May. Employment in 11 industries and pay rolls in 21 industries increased 5 percent or more during the month. Seasonal influences were largely responsible for employment declines of 38 percent in the fertilizer industry and 20 percent in the cottonseed-oil, cake, and meal industry. Labor disturbances were partially responsible for a 23-percent employment drop in the typewriter industry.

After adjustment for seasonal variations, 9 of the 14 group indexes of factory employment increased. Declines were recorded for the chemical, rubber, textiles, tobacco manufacturing, and transportation equipment industries.

Of the 15 nonmanufacturing industries surveyed by the Bureau of Labor Statistics, only two reported decreases in employment and three decreases in pay rolls for May as compared with April. Both employment and pay rolls declined during the month in the metalliferous mining and hotel industries, due to strikes in the former industry and the seasonal shutdown of winter hotels in the latter industry. In the quarrying and nonmetallic mining industry, employment rose 11 percent and pay rolls increased 17 percent. Employment and pay-roll gains of 10 and 12 percent, respectively, in building construction, excluding Public Works Administration projects, were seasonal in character. Substantial gains were also shown for both anthracite and bituminous coal mining and the dyeing and cleaning industries.

The Federal Emergency Relief Administration reports a fractional decline in the number of families receiving relief in May as compared with April, as indicated by data from 141 cities and urban counties representing 60 percent of the total urban population of the country. During this period relief expenditures in these same areas increased 12 percent. This gain in disbursements is explained as partially due to the higher costs of the emergency works program as compared with the cost of direct relief. The number of persons employed on the Emergency Relief Administration work projects increased steadily from 737,560 in the week of April 12 to 975,523 in the week of June 14. Over 11 millions of dollars were paid these workers during the latter week, and to date over 104 millions of dollars have been paid in wages on Emergency Relief Administration work projects. Total C.W.A. advances since December through the end of May totaled nearly 822 millions of dollars.

STATISTICS OF EMPLOYMENT, PAY ROLLS, AND WAGES

Year and month	actory employment and pay rolls			Nonmanufacturing employment and pay rolls (Department of Labor)										Trade-union members employed	Wages		
	Employment		Pay rolls	Anthracite mining		Bituminous coal mining		Power and light		Telephone and telegraph		Retail trade			Factory [1]		Common labor
	Unadjusted	Adjusted [1]	Unadjusted	Employment	Pay rolls	Employment	Pay rolls	Employment	Pay rolls	Employment	Pay rolls	Employment	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
1931: May	80.1	80.3	73.4	80.3	76.1	82.4	54.4	97.6	98.7	87.4	94.1	89.9	88.0	75	24.25	0.570	37
1932: May	63.4	63.7	46.8	66.9	58.0	62.6	30.7	84.0	84.2	80.6	82.8	80.9	71.1	69	17.17	.510	32
1933:																	
May	62.6	62.9	42.7	43.2	30.0	61.2	26.9	76.9	69.9	70.1	68.5	77.0	59.5	67	16.71	.453	33
June	66.9	67.4	47.2	39.5	34.3	61.3	29.2	77.3	69.9	69.2	66.6	78.3	60.5	69	18.49	.452	33
July	71.5	72.5	50.8	43.8	38.2	63.2	33.6	77.5	70.0	68.5	66.7	74.6	58.1	69	19.15	.455	34
August	76.4	76.4	56.8	47.7	46.6	68.6	43.3	78.1	70.9	68.1	66.1	78.1	62.7	69	19.25	.497	35
September	80.0	78.0	59.1	56.8	60.7	71.8	44.1	80.3	71.8	68.3	64.6	86.0	69.2	71	19.46	.531	37
October	79.6	77.8	59.4	56.9	61.6	68.0	44.1	82.2	76.2	68.7	67.0	89.6	72.3	73	19.46	.540	37
November	76.2	75.9	55.5	61.9	47.8	74.8	50.7	82.6	74.5	68.9	67.7	91.6	72.6	72	18.51	.545	38
December	74.4	75.0	54.5	54.5	44.3	75.4	60.8	81.8	74.4	69.4	67.7	105.4	80.3	71	18.58	.550	38
1934:																	
January	73.3	75.1	54.0	64.1	73.2	75.8	51.3	82.2	73.8	70.2	69.0	84.6	63.8	72	18.89	.551	37
February	77.7	78.4	60.6	63.2	65.8	76.1	54.6	81.2	74.4	69.8	67.9	83.8	67.7	74	19.81	.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	87.2	69.5	75	20.49	.561	42
April	82.3	82.2	67.3	58.2	51.7	72.2	51.4	82.4	76.8	70.2	68.8	88.2	71.5	76	21.00	.579	43
May	**82.4**	**82.4**	**67.1**	**63.8**	**64.0**	**76.7**	**54.4**	**83.1**	**77.6**	**70.2**	**71.4**	**88.8**	**71.8**	**76**	20.81	.587	**43**
Monthly average, January through May:																	
1932	67.2	.....	51.5	71.6	62.0	72.3	41.1	86.2	85.3	81.7	86.6	81.7	73.8	69	18.37	.521	33
1933	60.5	.....	39.7	52.1	43.2	66.3	31.5	77.2	71.2	72.8	70.3	75.5	59.2	66	15.80	.463	32
1934	**79.3**	.....	**62.8**	**63.4**	**67.4**	**75.7**	**54.1**	**82.1**	**75.6**	**70.1**	**69.5**	**86.5**	**69.9**	**75**	20.20	.567	**40**

[1] Adjusted for seasonal variations.

[2] National Industrial Conference Board.

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Finance

FINANCIAL markets during the past month have been relatively inactive, with but slight alterations of previously prevailing trends. Interest has been largely centered in the legislative program of the Federal Government. Of particular importance was the enactment of the following acts toward the close of the Seventy-third Congress: The Securities Exchange Act, which provides for the regulation of securities exchanges; the Corporate Bankruptcy Act, permitting corporations to reorganize with the consent of a majority of the creditors; the extension until July 1, 1935, of the temporary plan for bank deposit insurance and the increase in the insurable limit of individual deposits from $2,500 to $5,000; and the Silver Purchase Act.

Stock prices reached new low levels for the year during May, but in the early weeks of June quotations worked moderately higher. During the entire period the turn-over on the stock exchange was very low, as evidenced by several full sessions in which the sales were lower than in a decade. Among the factors exercising a favorable influence on prices were the data released on corporation profits in the first quarter of 1934. The compilation of the New York Federal Reserve Bank, covering approximately 500 concerns, showed the highest first quarter total since 1931. Profits were 175 percent larger than in 1933 and 40 percent above 1932. Industrial and mercantile concerns reporting a net loss in excess of $18,000,000 a year ago reported a net income of $95,000,000 in the first 3 months of 1934.

The bond market has also been comparatively dull. In general, the more speculative issues moved in sympathy with stocks. High-grade bonds have enjoyed a strong demand, and quotations on United States Treasury issues reached the highest levels since the middle of 1931. The tone of the market was unaffected by the announcement that on June 15 the puhlic debt had passed the former high record of approximately $26,600,000,000 reached in August 1919. The total as of the later date was slightly in excess of $27,000,000,000.

Owing to the small flow of funds into the long-term capital market and the consequent demand for short-term investments, money rates have continued exceptionally easy. During all of May the volume of open-market commercial paper coming into the market remained very low, while rates on this class of paper fell to 1 percent. Yields on short-term Treasury issues also showed further declines.

The large volume of idle member bank funds is reflected in excess reserves aggregating approximately $1,675,000,000 in the week ended June 20. Loans and investments of the reporting member banks have continued to decline. In the 6 weeks ended June 13 investment holdings of the banks were reduced by $33,000,000, while the loans outstanding dropped by about the same amount.

No important changes occurred during the period in the volume of Federal Reserve bank credit outstanding. A slight drop in total bills discounted and in United States Government securities holdings was reported. Open-market bill holdings remained virtually negligible. Bankers' acceptances outstanding continued to decline, while money in circulation and gold movements showed no significant changes.

FINANCIAL STATISTICS

Year and month	Bank debits outside New York City	Reporting member banks, Wednesday closest to end of month [1]			Federal Reserve bank credit outstanding, end of month	Total bankers' acceptances outstanding, end of month	Net gold imports including gold released from earmark [2]	Money in circulation	Savings deposits		Stock prices (421) Standard Statistics	Bond prices, New York Stock Exchange (domestic)	New capital issues	Average dividend per share (600 companies)	Interest rates, commercial paper (4-6 months)
		Loans on securities	All other loans	Investments					New York State	Postal Savings					
	Millions of dollars										1926=100	Dollars	Thous. of dollars	Dollars	Percent
1931:															
May	18,858				917	1,413	53.6	4,679	5,083	325	98.0	94.88	344,164	2.41	2-2¼
June	19,406				943	1,368	156.1	4,750	5,156	347	95.1	95.86	251,163	2.36	2
1932:															
May	12,498	4,335	5,757	6,794	2,096	787	−217.7	5,456	5,243	743	39.8	73.57	90,897	1.48	2¾-3½
June	12,901	4,185	5,563	6,897	2,310	747	−234.8	5,530	5,282	784	34.0	75.66	83,872	1.34	2½-3
1933:															
May	11,509	3,713	4,772	7,941	2,218	669	1.0	5,876	5,113	1,180	62.9	84.73	43,574	1.06	2-3¼
June	12,969	3,748	4,704	8,213	2,220	687	.3	5,742	5,130	1,187	74.9	86.84	110,148	1.05	2-2¼
July	13,878	3,772	4,774	8,011	2,209	738	.6	5,675	5,085	1,177	80.4	88.03	117,083	1.05	1½-2
August	12,375	3,766	4,767	8,074	2,297	694	−.9	5,616	5,059	1,178	75.1	87.91	45,600	1.05	1½-1¾
September	12,215	3,687	4,853	7,989	2,421	715	−7.4	5,632	5,079	1,181	74.8	85.82	63,814	1.06	1½
October	13,027	3,604	4,989	8,156	2,549	737	−5.5	5,656	5,049	1,189	69.5	84.70	58,702	1.06	1¼-1½
November	11,927	3,569	4,999	8,104	2,581	758	−.5	5,681	5,029	1,199	69.1	82.98	88,257	1.10	1¼
December	13,288	3,620	4,765	8,200	2,688	764	2.7	5,811	5,064	1,209	70.4	85.11	57,000	1.11	1¼-1½
1934:															
January	13,198	3,609	4,740	8,772	2,630	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	236.7	5,368	5,122	1,200	77.1	91.09	97,276	1.16	1-1¼
April	14,278	3,577	4,559	9,326	2,485	613	51.1	5,366	5,097	1,198	79.6	92.54	143,404	1.16	1-1¼
May	14,105	3,476	4,550	9,280	2,463	569	38.2	5,355	5,090	1,197	71.8	92.32	102,733	1.18	1
June		3,529	4,485	9,723							73.5				

[1] 91 cities. [2] Net exports indicated by (−). * Gold coin reported in circulation prior to Jan. 31, 1934, was eliminated from the total as of that date.

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Foreign Trade

UNITED States exports declined 11 percent in value during May while imports increased 6 percent. The usual seasonal changes in May are a decline of 1 percent in exports and a reduction of 6 percent in imports. On an adjusted basis the value of exports dropped below that of the 3 preceding months to 45 percent of the 1923-25 average, or to approximately the level in January. Imports, after allowance for seasonal variations, increased from 42 percent of the 1923–25 average to 47 percent and reached the highest level since last September. Exports, including reexports and general imports, were valued at $160,207,000 and $154,647,000, respectively, and exports of United States merchandise and imports for consumption, at $157,171,000 and $146,866,000, respectively.

Each of the 11 leading groups of export commodities, except edible animal products and the group of miscellaneous articles, were smaller in value than in April, although half the reduction in the value of total exports was due to smaller shipments of unmanufactured cotton and refined mineral oils. The decline in exports of cotton was largely a seasonal movement and smaller exports of furs, fruits, and tobacco also reflected seasonal influences. Wheat exports decreased from 3,576,000 bushels in April to 1,456,000 bushesl in May.

Finished manufactured exports declined 9 percent in value as compared with April, which represented the first recession shown for this group since January. The value of machinery exports dropped below that of the 2 preceding months but continued well above the corresponding periods of the 2 preceding years. Exports of automobiles, including parts and accessories, decreased about $800,000 in value as compared with April but were two and three-fourths times greater than in the same month of either 1933 or 1932 and about two-fifths larger than in May 1931. Among the leading commodity exports iron and steel-mill products, coal, crude sulphur, and industrial chemicals increased in value during May. Exports of meats and lards also showed substantial gains in quantity, which resulted in a slight increase in May exports of manufactured foods. Each of the other economic classes of exports declined in value during May.

Incoming shipments of a wide range of commodities were larger in May than in April. Especially notable was the increase in cane-sugar imports from the Philippine Islands from 448,171,000 pounds, valued at $12,858,000, in April to 560,250,000 pounds, valued at $15,622,000, in May. Imports of cane sugar from the Philippines and the Virgin Islands in the 5 months ending May have totaled 1,740,755,000 pounds in comparison with 424,906,000 pounds imported from foreign countries during the same period of 1933.

The value of crude rubber showed a further substantial increase during May, in large part the result of the upward movement in prices. Imports of coffee and unmanufactured wool fell off considerably.

Prices of goods entering into United States foreign trade continue to show, on the average, relatively small variation. Since the first of the year, both export and import prices have advanced about 3 percent.

EXPORTS AND IMPORTS

Year and month	Indexes: Total exports, adjusted [1]	Indexes: Total imports, adjusted [1]	Exports, including reexports	Exports of United States merchandise: Total	Crude materials: Total	Crude materials: Raw cotton	Foodstuffs: Total	Foodstuffs: Fruits and preparations	Semi-manufactures	Finished manufactures: Total	Finished manufactures: Machinery	Finished manufactures: Automobiles, parts, and accessories	Imports [2]: Total	Imports [2]: Crude materials	Imports [2]: Foodstuffs	Imports [2]: Semi-manufactures	Imports [2]: Finished manufactures
	Monthly average, 1923–25=100		Millions of dollars														
1931: May	57	55	204.0	199.2	36.5	18.9	29.4	6.6	29.9	103.4	26.5	14.3	179.7	54.2	49.6	30.4	45.5
1932: May	37	34	131.9	128.6	29.8	17.7	20.0	4.5	18.2	60.5	11.3	7.9	112.3	28.4	37.2	17.2	29.5
1933:																	
May	32	32	114.2	111.9	35.0	26.1	13.0	3.8	17.6	46.2	9.1	7.4	106.9	24.9	40.0	18.3	23.6
June	36	40	119.8	117.5	40.3	29.3	13.4	2.9	18.2	45.7	9.3	7.0	122.3	34.3	36.9	27.8	23.3
July	43	48	144.2	141.7	51.5	36.8	15.4	4.3	21.4	53.4	10.1	7.5	143.0	46.4	38.8	31.0	26.8
August	38	50	131.5	129.3	42.0	28.2	16.9	5.6	20.5	50.0	10.9	8.1	155.0	50.7	35.4	35.2	33.7
September	40	48	160.1	157.5	63.6	45.3	18.7	6.8	21.3	53.9	11.7	8.3	146.7	48.3	31.2	33.5	33.6
October	42	46	193.9	191.7	82.5	54.3	23.5	11.0	24.6	61.1	13.5	8.6	150.9	46.9	34.8	33.2	36.0
November	42	40	184.3	181.3	71.3	48.8	24.1	9.7	24.2	61.8	16.0	7.3	128.5	37.3	30.6	27.8	32.8
December	48	42	192.6	189.8	73.1	44.3	24.3	8.3	28.5	63.9	15.8	9.3	133.2	36.2	42.[illegible]	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**
Cumulative, January through May:																	
1932	[3] 40	[3] 38	725.9	710.2	216.6	148.2	109.1	28.8	92.0	292.4	62.2	39.3	636.5	176.1	193.7	106.8	159.9
1933	[3] 30	[3] 28	549.6	539.3	167.1	111.4	66.7	19.0	78.5	227.0	45.0	34.5	470.0	118.0	167.1	76.4	108.5
1934	[3] 47	[3] 43	**865.6**	**850.4**	**253.7**	**155.9**	**97.0**	**28.4**	**136.4**	**363.2**	**83.4**	**86.7**	**694.8**	**201.3**	**218.1**	**131.4**	**144.0**

[1] Adjusted for seasonal variation. [2] General imports through December 1933; imports for consumption in 1934. [3] Monthly average.

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Real Estate and Construction

CONSTRUCTION contracts awarded in the first half of June, amounting to $63,000,000, fell slightly below the average level of awards reported in May, when adjusted to a daily average basis for comparative purposes. The decline was the result of smaller contracts for projects other than residential building. An increase of one-third occurred in the amount of residential awards. The daily average value of such undertakings reached the highest level since December 1931.

Failing to reflect fully the usual seasonal increase, the value of construction contracts awarded during May showed only a slight expansion over April. Total awards amounted to $134,000,000, an increase of 2 percent over the preceding month and of 74 percent over the contracts reported a year ago. The slight gain over April was due to larger contract totals for residential and nonresidential building, which showed increases of 10 and 36 percent, respectively. Public-works and utility contracts declined 19 percent. Total awards in the first 5½ months of the year, aggregating $790,000,000, were more than twice as large as the comparable total reported in the corresponding period of 1933.

According to data compiled by the F. W. Dodge Corporation, May contracts for publicly financed work amounted to $71,600,000. While this was 5 percent less than the April total, it indicated that public funds continue to finance well over half of the total awards. Contracts for privately financed building in May reached $62,900,000, an increase of 12 percent over April and a 17 percent increase as compared with May 1933. The gain in this class of contracts in May, however, was entirely due to the inclusion in the month's total of one large building project in the New York metropolitan area. Private contracts awarded during the first 5 months of the year aggregated $232,000,000, an increase of 18 percent over the relatively small total in the same months of 1933.

Residential building for the year through May showed a gain of 23 percent over last year, but remained 25 percent below the total reported in the same period of 1932. In May the value of residential contracts was slightly higher than in the preceding month but for the first time since October fell behind the corresponding monthly total of the preceding year.

Among the final acts of the Seventy-third Congress was the passage on June 18 of the National Housing Act, the provisions of which were briefly outlined in the June issue. As enacted, the provisions were substantially unchanged from those incorporated into the original bill. The measure is expected to provide relief from some of the deterrents to construction activity, and coincident with its passage tentative plans were suggested for reducing the costs of building, which appear to be one of the potent factors contributing to the present state of inactivity in private building.

Real estate foreclosures reported so far in 1934 have remained relatively high, although some improvement has occurred when comparisons are made with a year ago. In communities comprising 54 percent of the population of the country, farm, commercial, and home foreclosures during the first 5 months of the year numbered 79,200, a decline of 11 percent from the 88,900 reported a year ago, but they were nearly three times as large as the average for the year 1926.

BUILDING MATERIALS, CONSTRUCTION, AND REAL ESTATE

Year and month	Construction contracts awarded: F.R.B. index adjusted [1]	All types of construction		Residential building		Public utilities	Public works	Explosives, new orders	Building material shipments: Maple flooring	Oak flooring	Cement	Highways under construction (National Industrial Recovery Act)	Construction costs, Eng. News-Record [2]	Long-term real-estate bonds issued	Home Loan Bank, loans outstanding
	Monthly average, 1923-25=100	Number of projects	Millions of dollars	Millions of square feet	Millions of dollars	Millions of dollars		Thousands of pounds	Thousands of feet, board measure		Thousands of barrels	Thousands of dollars	Monthly average, 1913=100	Thousands of dollars	
1931: May	65	11,506	306	21.9	88.9	19.1	90.5	28,185	3,315	27,745	14,200		189.3	9,485	
1932: May	26	7,513	146	6.7	25.6	3.8	57.9	16,954	2,325	12,939	8,020		152.8	0	
1933:															
May	16	9,409	77	8.4	26.5	5.6	13.4	16,497	2,715	14,549	6,709		164.4	0	38,932
June	18	9,174	102	8.3	27.8	5.0	19.4	20,327	4,384	17,723	7,979		163.4	0	47,579
July	21	8,228	83	7.4	23.6	4.1	14.8	23,834	4,326	13,676	8,697		165.5	0	53,745
August	24	8,186	106	6.4	21.9	19.4	32.0	25,106	3,386	12,793	5,994		167.0	0	59,806
September	30	7,594	120	6.3	21.5	3.4	57.3	25,107	2,622	9,563	6,517	34,962	175.5	0	66,329
October	37	7,476	145	6.9	21.5	7.0	85.7	25,084	3,236	8,624	6,750	92,215	187.7	0	73,110
November	48	6,232	162	6.4	23.6	6.9	104.1	23,256	2,300	10,017	4,463	134,491	190.1	0	80,699
December	58	7,677	207	5.9	23.9	34.0	99.2	23,318	3,234	6,417	3,738	159,575	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**	**24.8**	**5.6**	**51.2**		**4,512**	**9,813**	**8,784**	**288,460**	**199.6**	**0**	**86,842**
Monthly average January through May:															
1932	27	6,336	111	7.1	27.9	6.7	31.5	18,544	2,168	12,377	5,008		157.5	494	
1933	17	6,130	66	5.1	17.1	4.6	17.4	16,671	1,774	8,422	3,990		160.1	180	21,050
1934	**37**	**7,686**	**145**	**5.5**	**21.0**	**11.2**	**66.1**		**4,158**	**9,250**	**5,325**		**195.0**	**0**	**91,085**

[1] Based on 3-month moving average and adjusted for seasonal variation.

[2] First of month, June 1, 1934, index, 199.6.

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Transportation

LOADINGS of freight during May increased to approximately the figure for March, following the sharp decline in April. The increase for the month was greater than the usual seasonal advance for this period. The adjusted index of the Federal Reserve Board rose 2 points to 64, on the base of the monthly average for 1923–25 equal to 100. This is 8 points above the similar index for May a year ago, but is slightly below the index in July of last year and March of this year. Daily average loadings during the first 23 days of June were slightly less than in May.

The broad base of the May increase in freight movements is indicated by the fact that after adjustments for the usual seasonal change, the index for every one of the eight groups of freight increased during the month. Ore loadings for May were almost three times the loadings for April and for May a year ago.

Total loadings for the 24 weeks of the year through June 16 amounted to 14,133,887 cars. The comparable figure a year ago was 2,000,000 less and, in 1932, 1,000,000 less.

Shipments through the Sault Ste. Marie canal were 65 percent above shipments for last May and were more than three and one-half times the shipments in May 1932. This increase resulted mainly from heavy shipments of ore and a substantial increase in the coal tonnage handled.

Total operating revenue of class I railroads for April, according to the Bureau of Railway Economics, was 18 percent above April 1933, but 10 percent below the figure for March 1934. Net railway operating income for the first 5 months of 1934 was equivalent to an annual rate of return of about 2½ percent of the property investment of the roads. This compares with a rate of 1.06 percent in the same period of 1933. Despite this improved showing, 35 class I carriers have failed to earn their interest and fixed charges so far this year. Preliminary data indicate a substantial increase in gross and net operating revenues for May, due to the upward trend of freight traffic. The first 51 roads to report for May showed an increase of 9.3 percent in gross revenues and an increase of 28 percent in net operating income as compared with April.

The upward trend of revenues and the financial assistance rendered by the Government continue to be reflected in an increase in orders for equipment, materials, and supplies. Available data indicate that during the first 5 months of the current year such orders approximated $225,000,000, exclusive of expenditures for fuel and P.W.A. allotments not yet spent, according to the Railway Age. Last year similar purchases did not exceed $95,000,000. Including fuel, purchases amounted to approximately $300,000,000, or twice the expenditures a year ago. These equipment orders have been reflected in a substantial gain in employment and pay rolls in the equipment manufacturing industry.

The number of employees of class I railroads, excluding switching and terminal companies, increased by more than 31,000 from the middle of April to the middle of May. The May figure is the highest reached since May 1932.

RAIL AND WATER TRAFFIC

Year and month	F.R.B. index: Unadjusted [1]	F.R.B. index: Adjusted [2]	Freight-car loadings: Total	Coal	Coke	Forest products	Grain and products	Livestock	Merchandise l.c.l.	Ore	Miscellaneous	Freight-car surplus	Pullman passengers carried	Financial statistics: Net railway operating income, class I railroads	Financial statistics: Dividend payments, steam railroads	Canal traffic: Sault Ste. Marie	Canal traffic: New York State	Canal traffic: Panama [3]
	Monthly average, 1923–25 = 100		Thousands of cars [4]										Thousands	Thousands of dollars		Thousands of short tons		Thous. of long tons
1931: May	79	79	739.7	113.9	6.5	32.9	35.8	20.4	217.5	17.3	295.4	616	1,900	40,742	31,500	4,335	457	937
1932: May	53	54	522.0	74.6	3.1	18.7	29.2	17.1	182.1	2.6	194.5	751	1,270	11,666	17,200	1,568	415	662
1933:																		
May	56	56	535.8	80.6	3.8	21.0	37.1	16.5	165.6	7.9	203.0	553	951	40,693	1,425	3,490	542	783
June	60	60	566.3	90.5	4.9	25.1	36.7	15.5	163.6	11.1	219.0	454	1,201	59,483	2,950	3,582	479	779
July	66	65	621.8	112.1	6.6	26.8	44.9	15.0	166.4	22.1	227.8	393	1,224	64,307	16,500	6,050	473	823
August	65	61	625.7	123.5	6.7	27.2	29.6	16.6	170.0	34.2	217.9	398	1,351	60,978	4,900	7,691	623	1,002
September	68	60	640.9	125.0	7.0	24.7	31.2	20.3	168.4	36.8	227.6	389	1,392	60,936	6,800	8,453	517	961
October	66	58	651.4	125.0	6.7	24.4	29.8	23.2	172.6	27.8	242.0	385	1,256	57,265	18,200	7,154	593	1,082
November	61	60	591.5	125.5	6.4	23.4	30.9	20.5	166.7	7.4	210.7	441	1,054	37,566	2,000	3,014	664	964
December	55	62	513.1	114.1	6.7	18.1	25.9	15.1	148.5	2.9	181.9	463	1,333	37,764	5,700	172	0	922
1934:																		
January	58	64	544.4	129.8	7.7	18.3	29.4	17.5	153.8	3.1	184.8	434	1,306	30,931	26,960	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	29,281	13,600	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	52,038	15,600	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	32,265	17,900	13	140	1,038
May	**64**	**64**	**610.4**	**106.8**	**6.8**	**25.1**	**28.1**	**16.2**	**164.9**	**20.7**	**241.6**	**355**	-------	-------	-------	**5,745**	**550**	-------
Monthly average, January through May:																		
1932	57	-------	554.9	103.1	4.9	19.2	30.8	18.7	185.1	2.9	190.1	730	[6] 1,439	[6] 21,413	[6] 31,200	-------	-------	[6] 657
1933	51	-------	495.1	96.7	4.6	16.3	30.5	15.8	158.3	3.4	170.6	639	[6] 989	[6] 13,469	[6] 17,119	-------	-------	[6] 643
1934	**61**	-------	**586.8**	**126.3**	**7.9**	**22.7**	**28.8**	**15.6**	**161.6**	**7.4**	**216.4**	**378**	[6] 1,219	[6] 26,129	[6] 18,515	-------	-------	[6] 996

[1] Daily average basis. [2] For seasonal variation. [3] American vessels, both directions. [4] Average weekly basis. [6] 4 months' average.

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Automobiles and Rubber

PRODUCTION of automobiles has moved downward since April in reflection of the declining trend of retail sales of cars. Following the general reduction in passenger-car prices in the early part of June, some improvement in retail sales was reported, with the result that production picked up slightly in the second week of the month. Total production during June is expected to show a reduction below the May total, but a sizeable increase over June 1933. Indicated production of the United States for the first half of 1934 is approximately 1,700,000 units, or about 71 percent in excess of the total for the corresponding period of 1933.

A slight revision in the United States production data for the year 1933, and the first 4 months of 1934, has been made. A complete record of the revised data may be found on page 55. The drop in May 1934 output from the revised April total amounted to 23,000 units, or 6.5 percent. The seasonally adjusted index of the Federal Reserve Board dropped by 8 percent. The recession in truck production was somewhat greater relatively than in passenger cars.

Domestic sales of new passenger automobiles have been irregular in recent weeks. May sales were about 10 percent less than in April, although they were about one-third higher than in 1933. After adjustment for seasonal variation, the index was 5 percent below the April figure.

The number of employees in the automobile industry in May was about the same as in April, although the declining trend in production was reflected in a drop of 6.5 percent in pay rolls. The number at work at the spring production peak in April was considerably more than double the total a year earlier, and was in excess of any monthly total since June 1929. Pay rolls in May were the highest, with the exception of April 1934, since September 1929.

Production in the rubber industry declined during May. However, domestic consumption of crude rubber represented the heaviest May consumption since 1929. The recession in activity was mainly in tire-and-tube and boot-and-shoe manufacturing, the other branches of the industry showing little change from the preceding month.

Curtailed production of automobile tires and tubes and an increase in shipments resulted in a reduction in manufacturers' stocks which had been built up over a period of months. Preliminary statistics indicate a gain in shipments of casings in May, as compared with April, of about 20 percent, while production fell off by about 7 percent. As shipments of tires for original equipment followed the declining trend of automobile production, the increase in the total was the result of the sharp increase in domestic sales for replacement purposes and sales for export. Stocks of casings at the end of May, amounting to 10,800,000, were about 800,000 less than a month earlier.

Crude rubber stocks rose by about 1 percent during May, due to the increase in United States stocks and stocks afloat. World stocks have increased by 10 percent in the past year notwithstanding the improved trend of consumption.

AUTOMOBILE AND RUBBER STATISTICS

Year and month	Automobile production						Automobile exports		New passenger car registrations	New passenger-car sales		Pneumatic tires [2]		Crude rubber		
	United States					Canada										
	F.R.B. index, adjusted [1]	Total	Passenger cars	Taxicabs	Trucks	Total	Passenger	Trucks		Unadjusted	Adjusted [1]	Production	Domestic shipments	Domestic consumption, total	Imports	World stocks, end of month
	Monthly average, 1923-25=100	Thousands		Number						Monthly average, 1929-31=100		Thousands		Long tons		
1931: May	78	317	271	340	45,688	12,738	8,468	4,496	247,727	94.3	67.0	4,543	4,197	34,792	35,844	531,516
1932: May	45	184	158	73	26,539	8,221	3,604	1,503	131,282	52.1	37.0	3,056	3,325	26,861	34,323	629,110
1933:																
May	50	215	182	54	32,851	9,396	5,093	2,445	160,242	59.9	42.5	4,151	4,077	38,785	26,736	620,586
June	66	250	209	35	41,172	7,323	4,757	2,478	174,190	65.2	49.0	4,880	4,320	44,654	23,504	632,565
July	70	230	193	4	37,242	6,540	5,546	3,582	185,660	57.5	52.5	4,571	4,324	43,660	45,243	619,752
August	61	234	193	68	40,646	6,079	6,516	3,792	178,661	58.3	52.0	3,995	3,674	39,097	45,413	603,711
September	56	193	159	9	33,926	5,808	6,330	4,614	157,976	51.2	52.0	3,199	2,714	31,047	46,255	619,019
October	46	135	106	63	29,208	3,682	5,906	5,567	136,326	42.7	53.5	2,743	1,943	27,758	46,034	628,127
November	32	61	41	1,611	18,354	2,291	3,527	3,176	94,180	33.0	53.0	2,432	1,686	25,371	41,821	646,423
December	47	81	51	1,290	29,194	3,262	3,066	6,460	58,624	17.3	30.5	2,466	2,726	25,306	40,751	644,898
1934:																
January	58	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	73	232	188	27	44,041	8,571	8,872	6,039	94,887	45.7	54.4	4,205	3,106	36,548	35,220	652,690
March	80	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	59.2	4,627	4,212	40,902	45,175	653,353
May	**78**	**332**	**274**	**0**	**57,876**	**20,161**	**16,058**	**8,612**	**217,000**	**79.2**	**56.4**	**4,309**	**5,028**	**39,571**	**49,901**	**660,094**
Monthly average, January through April:																
1932	38	138	114	60	23,467	6,511	4,646	2,189	102,975	42.8	--------	2,935	2,602	25,935	36,063	626,031
1933	40	149	126	256	22,235	6,188	5,773	2,770	101,656	38.8	--------	2,391	2,468	23,211	25,975	618,674
1934	**74**	**281**	**228**	**73**	**53,482**	**13,636**	**12,253**	**8,611**	**153,863**	**60.8**	--------	**4,394**	**3,871**	**39,102**	**44,327**	**652,498**

[1] Adjusted for seasonal variations.

[2] See note on p. 51. May figures are preliminary.

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Forest Products

LUMBER production during May was at the same rate as in April. In the first half of June, however, it declined partly in reflection of labor difficulties on the Pacific coast, but also on account of the falling off in new orders, which were substantially less than the cut. Lumber shipments were below production for each week of May and the first two weeks in June, resulting in a further increase in mill stocks. Stocks held by approximately 1,750 mills increased 5 percent between the period April 28 and June 9.

The Lumber Code Authority has set the production quota for the third quarter of the year at 3,845,000,000 feet. This represents a reduction of 15.5 percent from the established production for the current quarter. Of the total, softwoods were reduced by 13.2 percent and hardwoods by 25 percent as compared with the current quarter. In announcing the quota, the Code Authority stated that "the severe curtailment of production * * * is partly due to the fact that production totals have been consistently kept above the probabilities of consumption since the Lumber Code became effective, last August, on the theory that every reasonable effort should be made to encourage production, employment, and sales. The result * * * has been some increase in inventories since the code went into effect, while the expected revival of building has not yet come."

Employment in the lumber and allied products industry again increased during May, reaching a high point for the year. It was 3.2 percent greater than in April and 35 percent higher than in May 1933. Pay rolls also were greater than during April and at 34.6 percent of the 1923–25 average were the highest since October 1933.

Car loadings of forest products for the 4 weeks ended May 26, amounted to 100,579 cars, which was 20 percent higher than the same period in 1933. Estimated loadings of lumber, totaling 41,206 cars, were also well above the 1933 level.

Wholesale prices of lumber declined fractionally on the average during May, although the index was approximately 44 percent higher than in May 1933 and May 1932.

Conditions in the naval-stores market remained quiet during May. Receipts of gum turpentine and rosin at Savannah, Jacksonville, and Pensacola continued to show seasonal increases, with gains also being made in port accumulations. Production and stocks of steam distilled wood naval stores showed mixed trends. Production of turpentine and rosin declined slightly from the preceding month while stocks moved upward. Wholesale prices of naval stores declined slightly during the month.

Employment in the paper and pulp industry increased further during May. Pay rolls, which declined slightly, were 36 percent higher than during May 1933. Production of newsprint increased seasonally as compared with April, and the total produced was the largest May output since 1931. Stocks at United States mills were lower. Canadian production of newsprint was the largest since November 1929. Stocks of newsprint at Canadian mills, aggregating 42,459 tons at the end of May, were greater than April but were slightly less than May a year ago. Prices remained steady.

FOREST PRODUCTS STATISTICS

Year and month	Production, adjusted [1]		Employment			Pay rolls			Carloadings, forest products [2]	Lumber production				Newsprint		
						Unadjusted										
	Lumber	Paper and printing	Furniture, adjusted	Sawmills, adjusted	Turpentine and rosin, unadjusted	Furniture	Sawmills	Turpentine and rosin		Douglas fir	Southern pine	Southern hardwoods	California redwood	Consumption by publishers	Imports	Production
	Monthly average, 1923–25=100								Thousands of cars	Millions of feet, board measure				Short tons		
1931: May	48	111	77.9	44.7	96.9	61.3	39.1	53.3	32.9	207	148	146	18	179,836	192,688	98,992
1932: May	28	90	57.9	26.0	70.7	31.7	15.0	34.2	18.7	100	100	98	11	152,321	175,876	86,963
1933:																
May	30	92	56.4	23.3	71.9	28.8	11.5	31.2	21.0	137	116	----	7	160,773	157,314	79,991
June	38	101	61.6	26.6	81.1	34.0	14.4	33.2	25.1	175	121	135	7	130,879	142,700	81,939
July	46	111	65.3	30.1	83.5	36.0	17.0	34.2	26.8	196	126	169	9	132,482	163,433	79,616
August	46	106	68.6	32.7	89.4	43.9	20.1	36.3	27.2	188	133	165	15	127,837	151,210	87,957
September	36	104	74.8	34.5	97.6	52.8	23.2	43.3	24.7	137	114	150	18	134,306	177,750	72,091
October	33	99	72.2	35.6	103.0	55.0	23.3	48.3	24.4	132	104	143	22	152,098	175,711	82,052
November	30	95	67.3	34.4	101.1	45.0	21.8	45.3	23.4	128	103	131	16	154,934	176,766	87,567
December	32	97	63.8	34.0	107.7	40.1	20.0	48.9	18.1	111	96	135	17	148,427	168,787	80,895
1934:																
January	34	99	62.2	32.1	97.8	35.3	17.4	50.4	18.3	109	106	124	20	140,955	168,752	84,897
February	29	99	63.0	32.7	98.6	40.5	19.1	51.7	21.8	132	112	128	23	153,958	124,584	71,544
March	38	100	64.1	33.7	101.4	41.1	20.7	46.2	23.7	151	124	120	25	156,721	168,839	84,966
April	33	100	63.0	34.5	101.2	40.3	22.5	53.7	24.2	153	117	135	24	160,815	196,490	80,505
May	**33**	----	**64.5**	**35.6**	**102.4**	**40.5**	**24.2**	**51.4**	**25.1**	**132**	**118**	**116**	----	----	**204,036**	**89,726**
Monthly average, January through May:																
1932	26	[a] 98	64.0	27.3	73.4	39.6	15.2	33.6	19.2	104	96	88	[a] 13	[a] 149,655	157,314	92,096
1933	24	84	52.8	23.0	67.8	25.9	10.4	29.3	16.3	110	91	----	[a] 13	[a] 124,797	127,370	74,600
1934	**33**	[a] 100	**63.4**	**33.7**	**100.3**	**39.5**	**20.8**	**50.7**	**22.7**	**135**	**115**	125	[a] 23	[a] 153,112	----	**82,328**

[1] Adjusted for seasonal variations. [2] Weekly average. [a] 4-month-average.

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Iron and Steel Industry

AFTER a slight recession late in May, activity in the iron and steel industry again turned upward and in the early part of June steel mills were operating at the highest level of the year. This contraseasonal expansion in output was partly attributed by the trade to the desire to forestall possible strike interruptions and to specifying against expiring second quarter contracts on the part of consumers. According to trade estimates, the rate of operations during June averaged close to the officially reported rate of 58 percent in May. In June 1933 the operating rate was at 46 percent. Tin plate mills were particularly active. The demand for this product has been heavy since the first of the year, and in recent weeks activity at the mills has been holding around 75 percent of capacity.

Steel mill activity during May was only slightly lower than the peak level reported last summer. Reflecting the broad advance in general operations during a period when the industry usually experiences a recession in activity, the Federal Reserve Board's adjusted index of production rose 8 points to 85 percent of the 1923–25 average monthly level. With the exception of last July, output was at the highest rate since August 1930.

Employment and pay rolls in the industry have followed the upward trend of production. The relative gain in pay rolls in May was more marked than in employment. The number of wage earners employed in steel works and rolling mills increased 5 percent during May, while the advance in wage payments amounted to 11 percent. The number employed during this period was approximately half again as large as a year ago, while pay rolls were considerably more than twice as high.

Pig-iron production in May exceeded 2,000,000 tons for the first month since April 1931. On a daily average basis, the gain over April amounted to 14 percent and almost twice as many furnaces were in blast as during May 1933. The tonnage of pig iron produced in the first 5 months of the year was two and a half times as large as in the corresponding period of 1933. As in the case of pig iron, the upward trend in steel production has been continuous since last November. For the first 5 months of this year the average rate of operations has been 47 percent of capacity, as against 23 percent in the same period of last year.

Steel shipments of the United States Steel Corporation during May totaled 745,000 tons, the largest volume for any month in 3 years. The 16 percent increase over April was ascribed partially to the deliveries against previously placed contracts, as no perceptible increase has been apparent in actual consumption and some of the major consumers, the automobile industry, for example, have needed less steel currently due to declining production.

The downward tendency which had prevailed in steel scrap prices, from March to the early part of June, has been arrested and prices have recently moved slightly higher. Quotations for most finished iron and steel products have continued unchanged in recent weeks at the higher prices which were announced in April.

IRON AND STEEL STATISTICS

Year and month	General operations			Iron and steel		Pig iron		Steel ingots		Steel sheets [2]		United States Steel Corporation, finished products, shipments	Prices			
	Production, adjusted [1]	Employment, adjusted [1]	Pay rolls, unadjusted	Exports	Imports	Production	Furnaces in blast	Production	Percent of capacity	New orders	Shipments		Iron and steel, composite	Steel billets, Bessemer (Pittsburgh)	Steel scrap (Chicago)	Finished steel, composite
	Monthly average, 1923-25=100			Thousands of long tons			Number	Thousands of long tons		Thousands of short tons		Long tons	Dollars per long ton			Dollars per 100 pounds
1931: May	67	72.6	63.7	95	37	1,994	105	2,552	46	149	192	764,178	31.39	29.50	8.88	2.21
1932: May	29	53.6	30.7	80	40	784	53	1,125	20	91	107	338,202	29.62	27.00	6.40	2.17
1933:																
May	49	50.4	29.8	123	26	887	63	2,002	34	144	119	455,302	28.45	26.00	8.45	2.08
June	72	55.6	36.2	103	34	1,265	90	2,598	46	247	153	603,937	28.73	26.00	8.91	2.09
July	100	62.8	41.4	88	53	1,792	106	3,204	59	174	174	701,322	29.81	26.00	10.41	2.17
August	80	68.7	50.0	119	47	1,833	98	2,901	49	159	174	668,155	30.04	26.00	10.45	2.17
September	66	70.9	47.5	109	56	1,522	89	2,313	41	145	164	575,161	31.30	26.00	9.84	2.20
October	61	69.4	47.6	105	47	1,356	79	2,112	37	79	175	572,897	31.59	26.00	9.33	2.26
November	47	68.1	43.3	158	29	1,085	76	1,541	27	88	99	430,358	31.59	26.00	8.56	2.26
December	61	67.6	43.7	185	31	1,182	75	1,820	33	110	112	600,639	32.42	26.00	8.94	2.31
1934:																
January	56	64.9	41.1	178	23	1,215	87	1,907	34	209	131	331,777	32.42	26.00	10.50	2.31
February	64	66.4	45.7	151	25	1,264	89	2,212	43	184	147	385,500	32.42	26.00	11.00	2.31
March	67	69.1	51.3	261	38	1,620	96	2,797	48	158	201	588,209	32.40	26.00	12.13	2.31
April	77	71.5	56.8	202	27	1,727	110	2,936	54	272	184	643,009	34.18	26.75	11.75	2.40
May	**85**	**74.2**	**61.2**	**242**	**29**	**2,043**	**116**	**3,397**	**58**	**246**	**241**	**745,054**	**34.77**	**29.00**	**10.95**	**2.53**
Monthly average, January through May:																
1932	36	57.4	34.4	54	35	908	60	1,357	24	105	112	392,229	29.71	27.15	7.04	2.15
1933	33	48.1	24.9	83	24	635	48	1,278	23	100	89	321,697	28.39	26.00	6.04	2.09
1934	**70**	**69.2**	**51.2**	**207**	**28**	**1,574**	**100**	**2,668**	**47**	**214**	**181**	**538,710**	**33.24**	**26.75**	**11.27**	**2.37**

[1] Adjusted for seasonal variation.

[2] Black, blue, galvanized, and full finished.

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Textile Industries

ACTIVITY in the textile industries has tended downward during May and June. The complete shut-down which was in effect in the silk industry for 1 week in May resulted in a substantial curtailment of output and a reduction in surplus stocks. Other branches of the industry which did not resort to similar action in May reported a declining trend in both production and new orders. A general curtailment of operations in the cotton-textile industry became effective on June 4.

Slackening in demand has had some effect on wholesale price quotations, but price recessions up to the middle of June have been moderate. The composite index of textile products receded 1 point to 72.5 percent of the 1926 average in the 5-week period ended June 16.

Raw-cotton consumption, per working day, amounted to 19,614 bales in May, compared with 20,791 bales in April, and 23,277 bales in May 1932. While consumption in May was considerably less than in the corresponding month a year ago, otherwise it was the largest May total since 1929. Spindles were operated at 98.2 percent of single-shift capacity during May, a reduction of 6 percent as compared with the preceding month. Operations in the weaving industry were maintained at a relatively high level, although production in May was less than in each of the 3 preceding months. Shipments and sales were off more sharply than production, being equivalent to 85 percent and 58 percent, respectively, of the output. Stocks rose rapidly and at the end of May were equivalent to more than 10 weeks' sales at the May rate of incoming business.

While consumption of raw silk was slightly higher in May than in April, the seasonally adjusted index declined. Spindle activity dropped sharply. Twisting spindles, which were operated at 49 percent of capacity in April, dropped to 32 percent in May. 5-B spindles were operated at 46 percent of capacity in April and at 39 percent in May. The curtailment of weaving operations resulted in a 22-percent drop in the production of stock-carrying mills in the latter half of May as compared with the first 15 days of the month, and a drop of 54 percent as compared with a year ago. In the first half of May, output was 9.1 percent lower than in the preceding semimonthly period and 30 percent below a year ago. Stocks on hand were reduced by 8 percent between the 15th and the 31st.

Raw wool consumption underwent a further shrinkage in May, the decline as compared with April amounting to 6 percent, but machinery activity was only slightly changed. Combing and worsted spindle activity increased, while woolen spindle hours were the same as in April. Weaving output was higher, wide loom activity advancing from 55 to 58 percent of capacity, and carpet and rug looms from 39 to 43 percent.

On page 53 of this issue may be found a new series on production, shipments, and stocks of hosiery. These data are compiled by the Hosiery Code Authority and represent mills having about 95 percent of the output of the industry.

TEXTILE STATISTICS

Year and month	Production index, adjusted [1]	Cotton, raw	Cotton and manufactures				Wool	Wool manufactures				Wholesale price, woolen and worsted goods	Silk				Wholesale price, raw, Japanese, 13-15 (New York)
		Mill consumption	Spindle activity, total	Cotton cloth finishing [2]		Wholesale price, cotton goods	Consumption [3]	Spinning spindles		Looms			Deliveries to mills	Operations, machinery activity			
				Production	Stocks, end of month			Woolen	Worsted	Narrow	Wide			Broad looms	Narrow looms	Spinning spindles [4]	
	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
1931: May	97	465,363	6,733			69.2	44,966	60	66	45	58	68.5	45,073				2.266
1932: May	59	332,372	4,592			52.9	16,519	30	25	18	28	58.3	32,923				1.231
1933:																	
May	108	620,561	8,329			57.9	46,898	77	72	46	66	61.5	47,151				1.586
June	133	697,261	9,299			67.1	58,688	100	92	53	87	68.8	53,627				2.155
July	130	600,641	8,128			80.2	57,377	108	96	54	97	72.3	44,597				2.273
August	114	588,570	7,942			93.5	55,694	99	83	51	87	78.9	42,852				1.881
September	99	499,486	7,058			91.3	50,467	82	69	48	73	82.7	31,185	34.8	33.6		1.889
October	91	503,873	7,261			88.8	51,037	68	65	41	62	84.5	28,521	35.5	31.1		1.647
November	89	475,368	6,796			86.0	43,466	63	60	39	64	84.4	34,822	41.6	34.8		1.465
December	78	348,393	5,095	86,517	137,661	85.5	33,570	54	46	27	57	84.3	26,959	46.2	29.1	39.2	1.416
1934:																	
January	87	508,034	6,970	99,901	106,280	86.5	35,968	70	52	34	67	84.3	40,942	52.8	32.0	56.0	1.453
February	91	477,890	6,692	104,920	104,949	88.6	34,348	76	48	39	69	84.3	39,021	64.3	37.0	62.5	1.550
March	94	543,690	7,720	131,426	99,614	89.1	36,119	75	44	38	66	84.0	44,080	62.3	36.6	59.7	1.405
April	90	512,703	7,260	122,951	106,388	88.2	29,889	70	39	40	55	82.0	37,392	54.9	35.8	48.6	1,318
May	**89**	**519,765**	**7,279**			**86.3**	**28,213**	**70**	**41**	**40**	**58**	**81.0**	**38,740**			**31.5**	**1.284**
Monthly average, January through May:																	
1932	76	414,745	5,908			55.3	26,907	42	39	22	43	61.4	44,033				1.623
1933	88	499,498	7,005			51.6	33,866	58	50	35	56	54.9	41,373				1.320
1934	**90**	**512,416**	**7,184**			**87.7**	**32,907**	**72**	**45**	**38**	**63**	**83.1**	**40,035**			**51.7**	**1.402**

[1] Adjusted for seasonal variation. [2] Printed only. [3] Grease equivalent. [4] Twisting spindles.

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FACTORY EMPLOYMENT—FEDERAL RESERVE BOARD (ADJUSTED FOR SEASONAL VARIATION)[1]

Year and month	Chemicals and allied products						Food and kindred products			Iron and steel and products, not including machinery				Leather and products		
	Combined index	Chemicals	Druggists' preparations	Paints and varnishes	Petroleum refining	Rayon and allied products	Combined index	Baking	Slaughtering and meat packing	Combined index	Blast furnaces and steel works	Structural and ornamental metal work	Tin cans and other tinware	Combined index	Boots and shoes	Leather
	Monthly average 1923-25=100															
1929																
January	111.7	106.9	111.6	.....	111.6	238.4	111.9	118.1	97.8	101.3	101.1	110.6	.....	95.3	93.6	88.2
February	112.8	108.3	119.7	.....	113.9	242.1	111.7	120.4	96.3	100.5	100.2	110.4	.....	95.2	93.8	87.9
March	114.6	109.7	116.8	.....	116.7	248.4	110.7	121.6	95.7	100.6	100.4	110.1	.....	94.8	93.4	86.9
April	115.4	111.0	117.8	.....	118.7	249.1	115.7	121.8	95.9	101.4	101.7	109.3	.....	96.3	95.0	88.1
May	113.1	111.4	115.6	.....	121.8	226.4	111.8	122.7	96.4	102.9	103.7	110.4	.....	98.1	96.7	89.4
June	113.5	110.4	115.4	.....	123.0	232.3	110.7	123.0	96.4	104.4	106.0	111.0	.....	98.2	96.4	91.2
July	115.1	110.2	117.3	.....	125.3	241.8	113.7	124.4	96.7	105.0	106.8	111.4	.....	99.8	97.3	94.7
August	117.6	113.3	115.7	.....	128.2	247.4	113.6	125.6	96.7	105.6	107.4	113.4	.....	100.6	98.3	94.6
September	117.5	109.5	116.4	.....	130.6	246.5	112.2	125.9	97.4	104.7	105.6	113.8	.....	100.8	98.7	94.2
October	119.0	108.1	117.0	.....	134.4	253.5	114.0	126.5	97.8	103.7	103.8	113.1	.....	101.7	99.5	95.3
November	117.8	105.4	117.2	.....	134.9	255.7	115.1	126.1	96.8	102.2	103.0	111.7	.....	101.7	100.3	92.6
December	116.4	106.4	116.1	.....	132.9	251.3	114.4	126.6	96.6	98.4	98.4	109.2	.....	99.5	97.8	90.9
Annual index	**115.4**	**109.2**	**116.4**	**122.3**	**124.3**	**244.4**	**113.0**	**123.6**	**96.7**	**102.6**	**103.2**	**111.2**	**104.3**	**98.5**	**96.7**	**91.2**
1930																
January	115.4	103.1	113.1	.....	134.3	248.9	113.0	126.1	95.9	97.8	98.4	107.4	.....	97.4	96.1	87.9
February	114.9	101.3	112.0	.....	134.0	247.9	112.0	125.4	96.4	97.3	98.5	104.6	.....	96.3	95.3	86.7
March	113.8	99.6	109.2	.....	131.8	252.3	111.0	123.7	95.2	95.3	96.4	103.0	.....	95.4	94.4	86.1
April	111.4	99.4	109.3	.....	128.2	251.1	111.9	124.2	94.2	94.9	96.6	102.8	.....	97.1	96.3	87.4
May	110.7	101.4	110.2	.....	126.9	246.2	111.4	123.4	93.5	94.4	96.4	102.0	.....	95.1	94.0	87.3
June	109.9	99.3	110.2	.....	125.9	244.0	109.4	122.4	94.1	92.3	94.4	102.4	.....	93.6	92.6	86.4
July	109.5	101.2	109.3	.....	124.4	243.3	109.4	121.8	91.9	89.3	90.8	100.4	.....	91.5	90.3	86.3
August	109.4	102.2	106.8	.....	123.7	238.4	107.0	120.9	90.2	85.4	86.3	96.4	.....	90.0	88.8	85.4
September	107.3	99.0	106.0	.....	120.4	237.4	107.8	119.4	90.0	82.7	83.2	94.9	.....	87.6	86.4	83.6
October	105.6	98.2	104.4	.....	118.5	233.0	107.1	118.0	89.0	81.8	82.3	91.9	.....	85.4	84.0	83.0
November	103.3	95.8	104.2	.....	115.4	233.5	106.0	116.3	89.0	80.2	80.7	90.6	.....	82.8	81.9	79.3
December	102.5	94.2	103.8	.....	116.0	229.8	104.0	117.1	86.4	78.7	79.1	90.2	.....	82.1	82.2	75.9
Annual index	**109.4**	**99.6**	**108.2**	.....	**125.0**	**242.2**	**109.2**	**121.6**	**92.2**	**89.2**	**90.3**	**99.0**	.....	**91.2**	**90.2**	**84.6**
1931																
January	100.5	92.1	103.8	97.1	115.4	216.1	105.4	115.9	87.5	76.5	77.0	86.8	92.1	82.8	82.8	76.2
February	98.8	90.7	106.9	95.9	113.4	218.8	103.0	115.4	86.1	74.9	75.5	83.5	91.6	83.1	83.4	75.7
March	95.6	88.6	105.0	96.4	102.6	229.8	102.6	114.8	85.6	74.9	75.4	82.7	90.6	85.9	86.8	76.7
April	98.4	86.2	103.9	98.1	110.6	235.9	99.0	114.2	86.0	74.4	75.0	80.2	89.7	88.1	89.4	77.6
May	98.9	86.7	103.7	97.4	111.6	242.5	99.9	114.4	85.9	72.6	72.7	78.0	87.5	87.7	88.9	78.6
June	97.1	86.2	101.0	96.5	107.3	248.4	97.8	112.8	84.1	70.4	69.7	75.7	83.1	87.6	88.4	79.5
July	95.7	86.4	104.3	94.9	104.3	252.8	97.1	113.7	82.6	69.8	68.9	75.3	82.4	88.4	89.1	81.8
August	93.7	83.6	104.2	94.4	102.4	257.2	96.4	113.9	83.0	68.2	66.2	75.3	80.7	88.1	88.7	81.7
September	92.2	83.7	105.0	92.8	100.9	251.6	95.7	111.2	82.1	65.2	62.4	72.1	76.2	85.0	86.2	77.8
October	91.5	82.4	102.4	90.5	102.1	253.1	93.7	109.8	82.0	63.6	59.8	68.4	76.4	80.8	81.8	75.2
November	90.2	78.9	100.1	88.8	101.5	248.9	92.0	107.3	82.2	62.7	58.7	67.9	76.6	74.2	75.0	71.7
December	89.5	76.0	97.9	88.8	102.1	248.2	91.9	107.5	82.1	62.3	58.9	66.8	78.3	80.1	82.8	70.3
Annual index	**95.2**	**85.1**	**103.2**	**94.3**	**106.2**	**241.9**	**97.9**	**112.6**	**84.1**	**69.6**	**68.4**	**76.1**	**83.8**	**84.3**	**85.3**	**76.9**
1932																
January	89.6	75.5	97.7	87.9	102.7	251.6	91.4	106.6	81.4	60.6	58.0	64.4	78.5	79.9	82.6	69.7
February	89.1	74.7	96.5	86.6	100.8	250.4	91.0	105.3	81.0	59.4	57.2	61.0	75.1	81.9	85.6	70.7
March	88.2	75.1	96.4	86.3	98.8	241.3	89.7	105.5	80.7	57.7	55.6	59.4	74.9	83.0	86.6	69.8
April	87.2	74.4	93.4	84.9	97.6	233.0	88.3	104.4	80.4	55.7	54.0	56.1	72.6	83.2	86.4	70.9
May	87.0	74.8	94.1	82.5	97.3	218.1	87.5	102.7	80.9	53.6	52.2	53.6	70.4	78.3	80.8	69.0
June	80.4	72.8	91.3	81.6	96.1	156.7	86.8	100.8	79.4	52.3	50.8	50.5	73.2	77.0	80.0	65.7
July	79.1	71.8	86.3	80.9	93.9	155.7	84.0	99.6	78.6	50.1	48.3	47.2	71.3	74.4	76.7	65.5
August	77.9	71.9	86.0	79.3	92.4	155.7	84.2	99.7	79.7	48.8	46.8	46.4	69.7	76.7	79.5	66.1
September	81.9	70.6	84.2	79.3	93.3	219.8	84.9	97.7	80.8	49.4	47.3	44.3	75.8	78.3	81.1	67.6
October	82.7	71.5	84.8	79.6	92.9	234.5	85.2	98.4	79.9	50.8	49.1	42.9	76.1	80.4	83.0	70.7
November	83.3	71.3	85.8	79.2	93.1	239.9	84.6	96.8	78.3	51.3	49.6	42.8	75.7	77.7	79.4	72.0
December	83.8	70.8	86.9	78.2	94.8	246.7	83.8	97.7	75.9	50.1	48.8	42.9	73.1	76.9	78.4	71.2
Annual index	**84.2**	**72.9**	**90.3**	**82.2**	**96.1**	**217.0**	**86.8**	**101.3**	**79.8**	**53.3**	**51.5**	**50.9**	**73.9**	**79.0**	**81.6**	**69.1**
1933																
January	84.0	71.9	89.4	76.2	94.7	250.6	87.0	97.8	75.3	47.8	46.8	41.7	71.4	77.4	79.4	69.5
February	84.8	72.8	86.4	75.3	95.1	250.4	87.2	97.5	76.4	48.9	48.2	40.8	72.7	79.2	81.6	70.6
March	83.9	72.9	84.4	73.6	94.9	238.4	85.0	96.5	77.6	46.2	45.0	41.4	69.9	78.2	80.8	68.8
April	83.2	72.3	85.2	76.1	94.2	223.7	89.0	97.3	78.9	47.4	46.2	41.4	70.2	79.0	82.4	66.3
May	87.1	76.7	84.9	80.8	95.4	246.9	91.1	96.8	81.4	50.4	49.1	40.8	72.2	82.2	84.2	74.8
June	91.9	82.1	86.8	86.1	96.0	260.1	91.7	97.0	83.3	55.6	54.8	41.8	75.4	86.9	88.0	83.1
July	96.5	90.1	91.2	92.2	94.8	281.4	92.0	98.0	85.7	62.8	63.0	44.6	78.7	88.9	89.0	88.8
August	103.0	100.3	90.5	96.1	97.1	316.1	97.4	102.4	96.1	68.7	70.4	48.1	83.8	89.7	88.8	93.6
September	105.5	101.7	93.1	95.2	103.0	330.3	103.2	107.0	103.2	70.9	71.9	52.4	87.1	87.3	86.0	92.4
October	106.9	102.1	95.4	93.7	109.0	331.3	104.6	108.4	100.7	69.4	70.7	53.4	85.2	86.7	85.6	91.4
November	106.6	101.9	98.4	91.8	111.1	332.0	102.3	107.4	97.9	68.1	68.7	53.2	87.7	80.9	79.4	87.2
December	106.6	101.4	101.4	91.6	112.6	322.0	101.7	107.7	93.9	67.6	68.1	53.1	89.8	82.4	80.6	90.4
Annual index	**95.0**	**87.2**	**90.6**	**85.7**	**99.8**	**281.9**	**94.4**	**101.2**	**87.5**	**58.6**	**58.0**	**46.1**	**78.7**	**83.2**	**83.3**	**81.4**

[1] Computed by the *Federal Reserve Board* from original data compiled by the *United States Department of Labor, Bureau of Labor Statistics*. A brief description of the indexes of the Bureau of Labor Statistics was given on page 16 of the June 1934 issue of the Survey of Current Business. A complete description of the methods used by the Federal Reserve Board in adjusting these indexes, together with a complete record of the seasonally adjusted indexes from 1919 to date, may be found in the June 1934 issue of the Federal Reserve Bulletin.

NOTE.—1934 statistics are on pages 27 and 28.

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FACTORY EMPLOYMENT—FEDERAL RESERVE BOARD (ADJUSTED FOR SEASONAL VARIATION)—Continued

Year and month	Lumber and allied products				Machinery, not including transportation equipment					Nonferrous metals and products			Paper and printing		Railroad repair shops		
	Combined index	Furniture	Millwork	Sawmills	Combined index	Agricultural implements	Electrical machinery, etc.	Foundry and machine shop products	Radios and phonographs	Combined index	Brass, bronze, and copper products	Stamped and enameled ware	Combined index	Paper and pulp	Combined index	Electric railroads	Steam railroads
	Monthly average 1923-25=100																
1929																	
January	94.4	110.4	87.2	86.2	116.2	147.4	111.2	106.9	155.7	.....	119.6	114.8	107.0	103.1	83.7	86.6	83.5
February	94.4	110.4	86.2	86.2	118.3	149.4	114.1	108.7	156.8	.....	121.0	114.6	108.9	104.0	84.1	86.6	84.0
March	95.2	110.9	88.4	86.8	121.3	151.1	117.7	110.6	170.9	.....	121.6	114.6	108.8	104.4	83.6	89.7	83.1
April	96.0	111.8	87.7	87.8	123.5	158.2	121.5	111.9	173.1	.....	124.4	118.4	109.4	105.0	82.4	87.2	82.1
May	96.4	112.4	87.8	88.2	127.1	158.3	126.8	112.7	209.4	.....	123.7	119.4	110.2	105.1	82.4	89.3	81.8
June	96.7	112.4	87.9	88.7	130.1	157.2	132.4	113.5	222.3	.....	123.7	120.6	111.2	106.1	81.9	86.5	81.5
July	97.7	115.2	87.9	89.2	133.4	157.3	135.8	114.1	272.0	.....	122.7	122.7	112.1	106.2	81.7	88.6	81.2
August	98.4	115.4	87.1	90.4	133.4	147.9	136.5	113.7	274.2	.....	122.6	125.3	113.0	107.1	82.4	89.0	81.9
September	97.0	116.1	84.8	88.6	130.0	133.9	136.9	112.2	223.7	.....	122.3	124.8	114.2	107.6	82.0	87.5	81.4
October	95.2	113.8	80.7	87.5	129.8	136.9	136.0	112.6	222.4	.....	122.9	124.7	114.0	108.7	82.8	87.9	82.4
November	93.0	109.9	76.1	86.6	125.4	135.4	131.6	110.1	197.7	.....	118.4	126.5	113.6	108.2	82.8	88.3	82.3
December	90.6	104.3	72.8	85.4	120.8	135.0	126.7	108.8	138.9	.....	115.1	120.3	113.7	108.0	81.2	86.8	80.8
Annual index	**95.4**	**111.9**	**84.6**	**87.6**	**125.8**	**147.8**	**127.3**	**111.3**	**201.4**	.....	**121.5**	**120.6**	**111.3**	**106.1**	**82.6**	**87.8**	**82.2**
1930																	
January	87.8	102.3	72.3	81.4	117.6	134.6	123.2	105.6	132.1	.....	109.5	111.4	112.7	108.4	80.3	87.9	79.8
February	85.3	98.6	72.2	78.4	115.6	134.7	120.0	104.1	131.2	.....	104.7	116.4	112.0	108.4	79.0	87.6	78.4
March	84.9	97.0	69.9	78.3	114.1	135.0	118.7	102.7	122.2	.....	102.2	115.5	111.4	107.7	77.2	87.1	76.4
April	82.8	95.9	68.4	75.7	111.8	128.6	116.0	101.5	106.2	.....	101.2	113.5	110.8	106.9	75.5	87.7	74.6
May	81.2	94.0	68.2	73.4	108.7	123.7	111.5	99.3	110.7	.....	100.0	111.2	110.7	106.4	75.6	87.3	74.7
June	78.7	91.7	66.4	70.3	105.7	110.4	108.0	96.6	114.9	.....	99.4	108.8	109.6	105.4	74.5	86.6	73.6
July	75.1	87.7	63.4	66.3	102.1	101.3	102.9	93.4	135.7	.....	96.4	106.4	108.5	100.8	71.2	85.3	70.1
August	72.0	85.2	61.1	62.7	98.0	88.7	99.7	88.7	148.0	.....	93.2	103.3	107.6	100.8	70.7	84.5	69.6
September	68.8	82.8	57.8	59.2	97.3	90.9	99.6	87.3	152.4	.....	90.1	100.0	105.1	98.5	70.6	84.5	69.6
October	68.4	80.2	58.4	58.7	95.6	90.7	98.2	85.1	162.6	.....	88.7	97.9	104.1	97.2	68.5	84.5	67.3
November	66.0	77.9	57.7	55.6	94.0	90.1	95.0	83.2	171.4	.....	87.3	96.7	102.4	94.8	68.9	84.6	67.7
December	64.3	76.6	57.8	52.9	92.3	90.1	91.9	82.5	161.2	.....	85.9	94.1	102.0	94.7	68.7	82.3	67.6
Annual index	**76.3**	**89.2**	**64.4**	**67.8**	**104.4**	**109.9**	**107.1**	**94.2**	**137.4**	.....	**96.6**	**106.3**	**108.1**	**102.5**	**73.4**	**85.8**	**72.4**
1931																	
January	61.5	77.2	54.8	48.8	89.1	92.4	90.2	78.8	149.6	79.2	82.2	90.4	100.4	91.9	70.2	81.7	69.3
February	61.1	76.9	55.1	48.0	87.9	88.2	89.7	77.4	148.2	78.3	79.3	91.2	99.5	91.6	69.8	81.9	68.8
March	60.6	77.4	55.1	46.5	85.9	77.6	88.5	76.1	134.2	77.5	79.3	88.1	99.0	91.1	67.8	82.0	66.7
April	60.1	77.4	54.2	45.7	84.4	71.4	87.4	74.6	138.9	77.3	78.3	89.8	99.1	91.0	66.4	81.7	65.2
May	59.9	77.9	54.4	44.7	82.1	62.2	85.0	74.4	123.7	76.9	78.6	88.1	99.1	91.6	65.8	81.2	64.6
June	58.6	75.8	52.8	43.8	79.3	57.9	82.6	71.1	124.2	75.9	76.8	88.7	97.0	89.7	64.2	80.2	63.0
July	56.4	74.2	51.5	41.0	76.4	50.3	79.4	68.5	128.0	74.7	74.8	86.3	96.3	89.8	62.6	78.4	61.4
August	55.1	73.5	50.6	39.2	72.9	45.7	76.2	64.5	121.4	72.0	71.6	85.4	95.9	89.8	62.0	76.8	60.9
September	53.4	72.3	47.6	37.2	72.1	46.4	78.1	64.1	113.2	71.6	71.6	84.9	93.7	87.8	61.3	76.9	60.1
October	51.4	68.8	46.0	35.9	70.1	47.2	73.9	62.4	105.4	69.6	69.8	80.4	93.4	87.8	60.4	76.6	59.2
November	50.1	67.5	46.1	33.8	69.5	46.3	71.1	62.0	116.6	67.8	68.4	76.4	91.8	86.3	59.6	77.0	58.3
December	47.8	67.4	45.4	29.9	69.5	51.4	70.1	62.1	116.4	66.7	67.3	75.1	91.0	85.2	59.1	76.6	57.8
Annual index	**56.3**	**73.9**	**51.2**	**41.2**	**78.3**	**61.7**	**80.9**	**69.7**	**126.7**	**74.0**	**74.8**	**85.4**	**96.4**	**89.5**	**64.1**	**79.3**	**62.9**
1932																	
January	46.7	67.3	43.0	28.9	67.4	52.2	69.3	58.7	135.5	64.9	65.5	73.0	90.0	85.0	56.2	76.3	54.7
February	46.2	69.4	40.4	27.8	66.8	54.0	68.3	57.3	128.9	64.2	63.9	72.8	88.9	85.4	56.9	75.4	55.4
March	44.1	64.4	39.4	26.9	64.6	53.1	66.8	55.2	125.5	62.6	62.2	72.6	88.0	85.6	56.7	74.4	55.4
April	42.5	61.2	36.9	26.8	61.0	47.8	63.2	53.1	106.4	60.3	59.3	71.3	87.4	84.0	56.6	74.3	55.2
May	41.1	57.9	36.2	26.0	58.5	38.4	60.8	51.3	106.7	58.4	57.4	71.2	86.0	82.5	55.0	72.9	53.6
June	39.8	54.6	34.8	25.7	55.4	31.0	57.5	48.8	103.4	57.0	56.0	69.3	84.4	80.6	51.6	72.3	50.1
July	38.5	52.1	33.2	25.0	52.5	29.3	53.4	47.7	95.4	51.4	53.8	64.4	83.1	79.4	50.4	71.0	48.8
August	37.8	50.8	32.8	24.7	49.9	31.9	51.5	44.9	84.0	53.9	53.3	65.4	81.9	79.4	48.1	69.4	46.4
September	38.9	53.7	32.9	25.1	49.4	31.1	48.7	45.6	74.9	55.6	54.4	70.4	82.7	81.4	49.7	69.3	48.3
October	40.0	54.6	32.6	26.2	50.0	28.2	47.6	46.7	82.7	56.2	55.4	67.7	83.6	82.7	52.1	68.2	50.8
November	39.4	54.0	32.6	25.7	50.9	32.5	47.3	47.4	93.2	56.7	56.3	70.8	82.6	82.5	54.2	68.3	53.1
December	39.1	54.4	32.2	25.1	51.1	36.2	46.8	47.5	101.3	55.3	55.1	67.7	81.7	80.1	53.4	68.7	52.2
Annual index	**41.2**	**57.9**	**35.6**	**26.2**	**56.4**	**38.8**	**56.8**	**50.4**	**103.2**	**58.1**	**57.7**	**69.7**	**85.0**	**82.4**	**53.4**	**71.7**	**52.0**
1933																	
January	37.7	53.6	30.2	24.1	49.0	36.9	44.7	44.5	100.8	52.9	52.3	63.6	81.1	79.3	52.4	68.3	51.3
February	36.9	53.3	30.4	23.0	49.3	39.1	44.7	44.3	110.4	52.6	51.1	67.2	81.4	79.6	51.5	67.7	50.3
March	35.1	49.7	28.0	22.1	47.8	37.3	43.6	42.3	119.8	49.8	48.0	60.5	79.8	79.5	50.9	67.1	49.6
April	35.5	50.9	29.2	22.4	48.3	36.2	44.0	42.7	125.0	51.3	50.4	65.3	80.2	79.7	47.8	66.6	46.4
May	38.2	56.4	31.4	23.3	50.5	34.3	45.5	44.5	141.7	54.4	54.9	69.0	81.3	82.1	49.4	66.2	48.2
June	42.6	61.6	34.5	26.6	54.4	38.8	48.0	48.4	149.0	59.1	62.2	75.2	83.1	84.9	48.0	65.6	46.7
July	46.7	65.3	38.4	30.1	58.6	42.3	51.4	52.9	143.8	63.2	69.8	81.0	85.1	89.9	51.4	65.2	50.4
August	49.8	68.6	39.2	32.7	64.2	45.9	55.0	59.3	144.3	70.4	76.8	91.3	89.9	97.6	54.0	64.7	53.1
September	52.9	74.8	39.5	34.5	67.9	51.4	58.4	62.2	146.7	74.8	79.2	93.9	93.0	103.1	54.8	65.1	54.0
October	53.1	72.2	38.4	35.6	70.8	55.0	60.6	64.1	168.0	74.8	78.4	93.2	94.2	104.1	54.7	65.8	53.8
November	50.9	67.3	37.2	34.4	72.3	57.9	60.3	63.7	203.2	71.7	75.6	79.9	93.0	102.2	55.0	66.6	54.1
December	49.9	63.8	36.9	34.0	72.4	61.4	59.4	62.8	215.1	69.2	72.6	79.1	93.0	101.1	53.6	66.7	52.6
Annual index	**44.1**	**61.4**	**34.4**	**28.6**	**58.8**	**44.7**	**51.3**	**52.6**	**147.3**	**62.0**	**64.3**	**76.6**	**86.3**	**90.3**	**52.0**	**66.3**	**50.9**

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FACTORY EMPLOYMENT—FEDERAL RESERVE BOARD (ADJUSTED FOR SEASONAL VARIATION)—Continued

Year and month	Rubber products		Stone, clay, and glass products				Textiles and products			Tobacco manufactures, combined index	Transportation equipment			
	Combined index	Rubber tires and tubes	Combined index	Brick, tile, and terra cotta	Cement	Glass	Combined index	Fabrics	Wearing apparel		Combined index	Automobiles	Cars, electric and steam	Shipbuilding
	Monthly average 1923-25=100													
1929														
January	117.0	118.6	96.1	92.0	94.3	96.8	102.9	97.7	110.1	84.7	107.9	122.6	47.3	87.8
February	116.4	118.4	95.1	90.9	93.8	97.4	103.1	98.0	110.2	86.9	110.4	125.6	50.5	80.3
March	117.4	119.2	93.9	89.3	93.4	96.4	104.1	98.4	112.0	86.0	109.6	123.3	52.2	92.2
April	116.4	117.9	94.0	89.9	91.0	96.8	104.6	99.0	112.5	86.3	110.4	122.4	57.4	97.2
May	115.1	116.2	94.2	91.2	90.9	96.2	105.7	100.2	114.0	84.2	106.5	115.9	60.0	101.3
June	114.5	114.3	93.7	92.0	89.7	95.5	106.4	100.7	115.2	84.4	105.3	113.7	62.1	102.1
July	114.7	113.3	93.0	92.7	89.6	95.0	106.9	101.3	115.2	84.1	106.5	114.3	64.5	105.7
August	114.3	111.2	94.3	92.9	89.8	97.8	106.4	100.9	114.6	85.4	103.7	109.7	66.9	106.8
September	109.8	106.8	94.4	94.0	89.2	97.8	106.3	101.1	114.1	82.6	103.2	108.4	70.9	108.4
October	106.3	102.8	94.1	93.7	87.9	97.7	105.8	100.0	114.5	81.8	96.2	98.4	72.2	109.0
November	96.1	91.3	93.0	91.0	88.0	98.1	103.8	97.6	114.2	82.5	90.0	89.3	74.3	110.9
December	93.1	87.5	89.7	86.6	87.3	94.7	101.7	95.3	112.8	78.2	86.9	84.4	78.9	111.1
Annual index	**110.9**	**109.8**	**93.8**	**91.4**	**90.4**	**96.7**	**104.8**	**99.2**	**113.3**	**83.9**	**103.1**	**110.7**	**63.1**	**101.6**
1930														
January	93.8	88.3	85.9	78.2	84.4	94.7	100.3	93.6	112.1	81.0	87.6	84.9	82.2	112.6
February	91.4	84.6	85.4	77.2	84.3	94.6	98.7	92.2	109.7	80.0	86.4	84.4	76.2	109.8
March	91.2	84.0	85.6	77.3	87.6	94.3	97.3	90.4	109.2	80.2	84.4	83.4	67.7	107.8
April	91.3	84.4	85.3	76.9	89.6	91.9	96.6	89.8	108.4	80.2	85.5	85.5	62.9	108.1
May	89.4	83.7	83.9	75.7	91.1	89.4	95.1	88.6	106.3	80.4	83.8	84.0	58.7	107.7
June	88.4	83.0	81.7	74.3	90.3	84.4	94.1	87.6	105.2	79.9	82.6	83.3	52.9	108.4
July	84.3	78.0	78.3	71.3	86.0	80.3	90.3	83.7	101.8	80.1	79.1	79.2	51.7	107.4
August	84.8	77.3	76.5	69.6	86.1	75.0	89.3	92.3	101.8	76.0	75.8	75.0	49.6	111.5
September	80.6	73.6	76.4	69.7	83.3	75.8	89.7	81.7	104.4	76.4	74.4	73.6	46.5	111.5
October	80.0	71.6	75.9	68.4	80.9	75.4	88.8	81.0	102.8	75.4	72.4	72.5	41.5	108.4
November	78.0	68.8	74.6	66.1	76.9	75.6	87.8	81.1	99.7	74.7	74.4	78.0	32.8	98.6
December	78.4	69.0	73.1	63.3	74.0	75.3	86.2	79.4	98.2	75.7	73.8	77.8	33.6	95.0
Annual index	**86.0**	**78.9**	**80.2**	**72.3**	**84.5**	**83.9**	**92.7**	**86.0**	**105.0**	**78.3**	**80.0**	**80.1**	**54.7**	**107.3**
1931														
January	77.7	69.4	69.9	54.9	70.7	74.4	85.0	77.6	98.3	73.9	69.8	73.1	35.7	90.6
February	75.8	67.0	68.9	55.9	71.2	73.4	86.9	79.3	100.4	76.1	67.6	71.4	33.5	85.3
March	73.7	66.7	68.7	56.5	71.9	73.0	88.5	81.0	102.0	75.4	68.4	73.0	32.3	82.0
April	74.1	65.2	68.3	55.5	72.1	73.1	89.1	81.2	103.5	74.1	68.8	73.9	30.3	83.2
May	75.3	66.3	68.3	54.3	72.2	74.0	89.9	83.0	102.4	73.6	67.8	73.5	25.6	83.4
June	75.4	65.9	66.8	53.5	67.7	74.9	88.7	82.0	100.3	72.7	67.8	73.2	27.0	84.3
July	74.7	64.3	63.6	50.7	67.2	73.0	90.1	83.3	101.7	72.9	66.4	71.4	27.1	83.7
August	73.8	64.7	61.7	48.2	63.9	72.5	90.2	83.4	102.0	72.3	65.4	70.7	28.4	79.9
September	73.0	63.1	60.4	47.0	60.8	71.7	88.4	81.3	101.0	70.3	65.4	70.4	29.2	81.8
October	71.7	62.4	57.7	44.1	60.4	66.8	85.1	78.0	97.4	69.6	58.1	60.7	28.8	80.7
November	71.6	62.1	56.3	43.0	57.3	65.1	83.1	76.8	94.1	69.1	61.7	65.4	29.0	81.4
December	70.4	61.4	54.6	39.8	56.0	66.8	82.3	76.5	92.2	65.3	67.2	73.5	29.4	78.4
Annual index	**74.0**	**64.9**	**63.8**	**50.3**	**66.0**	**71.6**	**87.3**	**80.3**	**99.6**	**72.1**	**66.2**	**70.9**	**29.7**	**82.9**
1932														
January	69.8	61.1	51.9	35.8	54.0	65.8	81.2	75.9	90.1	68.4	66.1	73.3	25.6	73.1
February	69.1	60.4	50.8	34.3	52.9	65.4	82.8	77.7	91.0	66.4	65.9	72.6	29.8	71.6
March	68.3	59.8	49.0	32.3	50.2	64.7	80.3	74.6	90.1	65.2	68.0	68.8	29.8	70.3
April	66.4	58.0	47.7	31.0	47.5	62.6	75.7	69.3	87.2	63.9	58.2	62.7	26.4	71.4
May	64.7	56.0	44.4	30.2	43.9	58.3	71.1	64.7	83.2	62.2	56.6	61.2	24.3	70.4
June	65.0	56.1	41.6	28.0	42.6	56.2	67.7	61.4	79.1	63.7	57.9	63.7	22.7	69.3
July	63.5	56.5	41.1	27.4	41.4	57.1	65.2	61.4	71.3	63.4	57.6	63.9	23.9	65.1
August	64.1	56.3	40.8	28.0	39.0	53.7	72.0	69.1	75.8	62.9	52.4	57.3	23.0	63.1
September	61.9	54.6	41.6	28.3	43.1	53.4	79.7	76.2	84.5	62.4	47.5	50.5	24.6	61.3
October	64.0	55.4	42.8	28.5	44.9	54.5	82.6	78.4	88.6	63.3	43.8	44.9	28.6	60.4
November	64.6	55.6	43.3	27.8	44.3	57.5	81.5	76.8	88.9	63.8	49.4	52.4	30.4	58.0
December	64.4	55.0	41.5	25.4	37.7	58.0	79.7	75.6	85.7	62.9	50.8	55.0	28.3	55.7
Annual index	**65.4**	**57.1**	**44.7**	**29.8**	**45.1**	**58.9**	**76.6**	**71.8**	**84.6**	**64.1**	**55.8**	**60.5**	**26.5**	**65.8**
1933														
January	62.8	53.7	38.8	22.1	36.8	58.0	77.9	74.7	82.2	59.8	52.1	57.6	26.2	52.6
February	62.5	53.8	38.7	22.6	36.3	57.1	79.4	75.1	85.8	59.0	49.1	54.4	24.1	48.6
March	60.5	52.3	37.6	21.1	34.8	56.4	73.9	69.2	81.6	53.6	43.4	47.4	22.6	45.7
April	59.5	50.7	38.0	21.4	38.9	59.0	77.1	71.6	86.7	52.8	42.9	47.4	20.9	41.7
May	61.3	54.2	40.2	23.1	39.3	63.4	82.3	78.2	88.1	59.5	44.7	49.0	20.8	46.1
June	67.4	61.0	44.1	26.0	43.7	68.8	91.0	89.5	90.6	61.4	49.0	55.1	18.2	47.4
July	76.2	70.0	48.8	30.8	46.7	75.0	100.2	100.7	94.8	61.0	56.7	64.0	23.0	53.5
August	87.9	77.9	51.4	32.9	49.9	79.1	101.2	103.1	92.4	62.4	61.7	68.6	28.0	60.8
September	89.4	77.7	51.0	32.9	45.2	78.6	98.1	98.4	93.4	60.0	65.5	72.7	27.9	68.4
October	89.4	77.3	49.7	31.1	39.8	76.9	96.1	95.8	92.7	61.9	63.9	69.8	29.1	70.7
November	87.0	75.1	50.0	29.3	40.9	81.2	92.1	91.8	88.7	63.1	60.5	65.3	31.6	66.1
December	84.3	74.2	50.0	28.6	38.6	83.2	87.3	88.2	81.7	61.9	65.6	71.8	34.6	67.3
Annual index	**74.0**	**64.8**	**44.9**	**26.8**	**40.9**	**69.7**	**88.1**	**86.4**	**88.2**	**59.7**	**54.6**	**60.3**	**25.6**	**55.7**

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FACTORY EMPLOYMENT—DEPARTMENT OF LABOR (WITHOUT ADJUSTMENT FOR SEASONAL VARIATIONS)[1]

[Monthly average, 1923-25=100]

Month	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934
January	105.3	114.9	81.0	82.5	100.7	100.2	96.3	100.5	98.2	95.0	100.8	97.3	79.6	68.7	60.2	73.3
February	102.0	113.7	82.6	84.6	102.5	101.5	98.1	101.5	99.7	96.5	102.9	97.4	80.3	69.5	61.1	77.7
March	102.4	116.0	83.2	85.9	104.6	101.7	98.8	102.1	100.2	97.6	104.1	96.9	80.7	68.4	58.8	80.8
April	102.5	114.5	82.1	85.8	105.0	99.9	98.7	101.4	99.6	97.1	105.3	96.3	80.7	66.1	59.9	82.3
May	103.1	112.0	81.9	87.9	105.3	96.8	98.1	100.4	99.1	97.0	105.3	94.8	80.1	63.4	62.6	82.4
June	104.3	111.1	81.0	89.8	106.0	93.8	98.0	100.3	99.1	97.8	105.6	92.9	78.4	61.2	66.9	.....
July	106.9	108.5	79.8	88.2	104.9	91.0	97.8	99.4	98.1	97.7	106.1	89.5	77.0	58.9	71.5	.....
August	109.7	108.8	81.2	91.4	105.2	92.1	99.5	101.4	99.3	100.1	107.9	88.8	77.1	60.1	76.4	.....
September	111.7	107.5	83.4	94.5	105.7	94.4	101.5	103.4	100.5	102.2	109.0	89.6	77.4	63.3	80.0	.....
October	111.3	103.7	84.1	97.0	104.5	95.3	102.2	103.1	99.6	102.6	107.7	87.7	74.4	64.4	79.6	.....
November	112.6	97.4	84.2	99.0	103.2	94.8	101.8	101.4	97.4	101.7	103.6	84.6	71.8	63.4	76.2	.....
December	114.4	89.7	83.3	100.5	101.4	96.1	101.5	100.0	96.1	101.2	99.8	82.3	71.0	62.1	74.4	.....
Annual index	**107.2**	**108.2**	**82.3**	**90.6**	**104.1**	**96.5**	**99.4**	**101.2**	**98.9**	**98.9**	**104.8**	**91.5**	**77.4**	**64.1**	**69.0**	.....

FACTORY EMPLOYMENT—FEDERAL RESERVE BOARD (ADJUSTED FOR SEASONAL VARIATIONS)[1]

[Monthly average, 1923-25=100]

Month	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934
January	107.5	117.2	82.4	84.0	102.6	101.8	97.8	102.3	100.0	96.8	103.1	99.4	81.7	70.2	61.4	75.1
February	103.2	115.0	83.3	85.3	103.1	101.8	98.4	101.9	100.2	97.1	103.6	98.1	81.1	70.1	61.7	78.4
March	102.1	115.7	82.9	85.8	104.1	101.1	98.4	101.7	99.9	97.3	104.0	96.8	81.0	68.4	58.9	81.0
April	102.5	114.4	82.1	86.1	104.7	99.6	98.5	101.1	99.5	97.0	105.1	96.1	80.6	66.1	59.9	82.2
May	103.4	112.3	82.1	88.2	105.4	96.9	98.3	100.7	99.4	97.3	105.4	94.9	80.3	63.7	62.9	82.4
June	104.4	111.2	81.4	90.1	106.4	94.3	98.6	100.9	99.5	98.1	105.9	93.2	78.8	61.6	67.4	.....
July	107.1	108.6	80.3	88.8	105.9	92.0	99.0	100.5	99.2	98.4	107.0	90.3	78.0	59.6	72.5	.....
August	108.4	107.4	80.6	90.7	105.1	92.1	99.3	101.1	98.9	99.4	107.2	88.2	76.8	60.0	76.4	.....
September	109.4	105.2	81.9	92.8	104.0	92.9	99.6	101.4	98.4	99.9	106.3	87.0	75.2	61.8	78.0	.....
October	109.2	101.9	82.6	95.6	103.4	94.0	100.7	101.5	97.8	100.7	105.5	85.8	72.9	63.0	77.8	.....
November	111.7	96.4	83.4	98.3	103.2	94.7	101.7	101.3	97.4	101.8	103.6	84.7	71.6	63.2	75.9	.....
December	114.5	89.6	83.3	100.6	102.0	96.6	102.2	100.8	97.0	102.3	101.0	83.3	71.5	62.4	75.0	.....
Annual index	**107.0**	**107.9**	**82.2**	**90.5**	**104.2**	**96.4**	**99.4**	**101.3**	**98.9**	**98.9**	**104.8**	**91.5**	**77.4**	**64.2**	**69.0**	.....

FACTORY PAY ROLLS—DEPARTMENT OF LABOR (WITHOUT ADJUSTMENT FOR SEASONAL VARIATION)[1]

[Monthly average, 1923-25=100]

Month	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934
January	95.3	117.2	82.8	69.6	94.6	98.8	95.4	100.9	98.4	96.0	102.3	95.9	70.0	53.5	39.5	54.0
February	89.6	115.5	81.3	72.4	97.9	104.1	100.8	105.0	104.4	101.2	109.3	98.8	74.3	54.6	40.2	60.6
March	90.0	123.7	81.7	74.9	102.5	104.1	102.4	106.5	105.7	102.5	111.6	98.8	75.6	53.1	37.1	64.8
April	89.2	120.9	79.0	73.8	103.8	101.8	100.0	104.4	104.5	100.5	112.6	97.7	74.4	49.5	38.8	67.3
May	90.0	122.4	77.3	77.2	107.3	97.5	100.7	103.1	104.0	101.3	112.9	95.4	73.4	46.8	42.7	67.1
June	92.0	124.2	75.4	80.5	107.5	92.4	98.7	103.3	102.4	101.7	111.2	92.3	69.7	43.4	47.2	.....
July	94.8	119.3	71.7	78.5	103.3	85.7	96.8	99.0	98.5	99.0	107.2	84.3	66.2	39.8	50.8	.....
August	99.9	121.6	73.9	83.0	103.8	89.3	99.3	103.4	101.9	103.3	112.0	83.3	65.9	40.6	56.8	.....
September	104.7	119.8	73.4	87.0	104.3	92.5	98.8	104.4	101.4	104.7	112.9	84.1	63.4	42.9	59.1	.....
October	102.2	115.8	72.6	89.5	106.6	95.1	104.6	107.6	102.1	108.2	112.4	82.2	61.3	44.7	59.4	.....
November	106.7	107.0	71.7	93.4	104.5	93.7	104.6	104.1	98.5	105.0	104.1	76.8	58.1	42.9	55.5	.....
December	114.0	98.0	73.3	95.7	102.9	97.6	105.2	103.5	99.5	105.6	100.7	75.2	57.6	41.5	54.5	.....
Annual index	**97.4**	**117.1**	**76.2**	**81.3**	**103.3**	**96.1**	**100.8**	**103.8**	**101.8**	**102.4**	**109.1**	**88.7**	**67.5**	**46.1**	**48.5**	.....

CLEVELAND EMPLOYMENT—CLEVELAND CHAMBER OF COMMERCE[2]

[Monthly average, 1923-25=100]

Month	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934
January	90.3	80.5	104.1	102.3	95.0	103.0	93.6	93.2	106.5	98.6	81.1	68.5	60.1	78.5
February	87.6	84.9	106.1	102.5	96.0	104.2	100.9	95.7	111.6	97.0	81.3	67.8	60.3	83.6
March	87.3	86.7	108.7	106.0	98.3	105.0	103.9	97.4	111.5	96.4	81.3	65.0	55.7	84.5
April	86.6	90.8	108.3	100.6	99.7	103.9	105.2	99.8	111.2	97.0	80.2	63.4	59.0	88.5
May	87.3	93.6	108.8	96.4	99.4	105.1	104.2	100.4	112.0	97.5	78.0	63.0	62.1	.....
June	76.3	97.7	106.5	92.8	98.5	104.5	102.9	100.4	111.8	93.9	75.7	62.0	66.7	.....
July	71.3	93.3	108.2	89.6	97.7	105.7	98.7	100.5	112.2	89.8	72.5	59.6	71.0	.....
August	78.9	98.1	107.1	89.0	98.6	106.9	97.6	102.8	112.9	86.8	73.4	60.3	75.5	.....
September	79.2	96.5	106.5	91.2	98.7	107.0	94.8	103.4	112.0	83.1	68.3	58.8	75.2	.....
October	77.6	98.5	104.3	90.5	102.3	102.3	90.5	99.9	107.7	82.7	68.7	58.9	71.9	.....
November	78.2	100.3	101.1	92.0	101.3	97.7	91.4	102.3	98.3	78.9	69.6	59.2	74.6	.....
December	75.2	102.0	102.0	91.1	102.1	98.5	89.7	103.3	95.9	79.4	69.6	60.1	74.1	.....
Monthly average	**81.3**	**93.6**	**106.0**	**95.0**	**99.0**	**103.6**	**98.2**	**99.9**	**108.6**	**90.1**	**75.0**	**62.2**	**67.2**	.....

NET PROFITS OF CORPORATIONS[3]

[Millions of dollars]

Quarter	Total, 10 groups							Public utilities (exclusive of telephone and railroad companies)						
	1928	1929	1930	1931	1932	1933	1934	1928	1929	1930	1931	1932	1933	1934
March	615.8	754.9	589.7	380.9	225.0	114.7	315.2	72.8	80.9	81.7	79.9	70.9	58.0	59.1
June	700.4	861.9	620.6	436.9	167.6	301.2	.....	67.4	75.9	74.6	73.9	63.6	57.7	.....
September	821.0	927.6	619.7	396.0	171.5	415.6	.....	60.0	69.6	67.7	65.0	51.2	52.3	.....
December	820.3	758.3	494.3	267.8	211.6	309.2	.....	82.3	88.3	84.3	79.8	64.1	56.9	.....
Total	2,957.5	3,302.7	2,324.3	1,481.6	775.7	1,140.7	.....	282.5	314.7	308.3	298.6	249.8	224.9	.....
Quarterly average	**739.4**	**825.7**	**581.1**	**370.4**	**193.9**	**285.2**	.....	**70.6**	**78.7**	**77.1**	**74.7**	**62.5**	**56.2**	.....

[1] See footnote on p. 16.

[2] Compiled by the *Cleveland Chamber of Commerce* from reports of 100 concerns. The index of employment has heretofore been based on the number employed in January 1921 as 100, but has now been adjusted to a 1923-25 base in order to conform to the base period adopted by the Bureau of Labor Statistics for the United States indexes. These data represent unweighted indexes which have not been adjusted for seasonal variations or to the trend of the Federal biennial census of manufactures. The number of employees included in the base period is 76,285. About 10 percent of the employees are in public utilities. The balance are in manufacturing and represent about 40 percent of the total employed in manufacturing industries.

[3] Compiled by the *Federal Reserve Bank of New York* and supersedes data shown on pp. 90 and 91 of the 1932 Annual Supplement and p. 34 of the June 1934 issue of the *Survey of Current Business*. The data shown above on public utilities represent the net earnings of 58 public-utility corporations (exclusive of telephone and railroad companies) which take the place of the former table of the earnings of 63 public utilities for the period 1928 to date. The revision made in the public-utility group made necessary a revision in the grand total.

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AVERAGE FACTORY WEEKLY AND HOURLY EARNINGS AND HOURS OF WORK IN 25 INDUSTRIES [1]

Year and Month	Average factory weekly earnings								Average factory hourly earnings				Hours of work
	All wage earners	Male: Skilled and semi-skilled	Male: Un-skilled	Female	All wage earners	Male: Skilled and semi-skilled	Male: Un-skilled	Female	All wage earners	Male: Skilled and semi-skilled	Male: Un-skilled	Female	Average actual hours per week per wage earner
	Dollars				Monthly average 1923=100				Dollars				Hours per week
1933													
January	16.22	18.71	13.94	10.92	61.0	60.7	62.6	63.3	0.466	0.528	0.385	0.302	35.1
February	16.23	18.68	13.86	11.04	61.0	60.6	62.2	64.0	.462	.524	.379	.298	35.6
March	14.53	16.64	12.28	10.04	54.6	54.0	55.1	58.2	.459	.520	.374	.295	32.1
April	15.49	17.74	13.32	10.11	58.2	57.6	59.8	58.6	.460	.522	.373	.299	34.0
May	16.83	19.05	14.51	11.12	63.2	61.8	65.1	64.5	.453	.514	.368	.298	37.6
June	18.60	21.23	15.87	12.32	69.9	68.9	71.2	71.5	.451	.509	.369	.299	41.5
July	19.34	22.27	16.48	12.99	72.7	72.3	74.0	75.3	.456	.515	.374	.304	42.9
August	19.34	22.26	16.14	13.91	72.7	72.2	72.4	80.7	.507	.566	.412	.366	38.2
September	19.41	22.05	16.04	14.31	72.9	71.6	72.0	83.0	.536	.593	.439	.401	36.3
October	19.50	22.35	16.34	14.31	73.3	72.5	73.3	83.0	.542	.598	.444	.404	36.1
November	18.44	21.05	14.87	13.74	69.3	68.3	66.7	79.7	.546	.604	.445	.404	33.8
December	18.57	21.10	15.27	13.48	69.8	68.5	68.5	78.2	.550	.609	.450	.407	33.8
Monthly average	**17.71**	**20.26**	**14.91**	**12.36**	**66.6**	**65.8**	**66.9**	**71.7**	**.491**	**.559**	**.401**	**.340**	**36.4**

[1] Compiled by the *National Industrial Conference Board* and represents minor revisions in the data for the year 1933 that formerly appeared in the *Survey of Current Business*. These revisions were caused by the inclusion of additional reports that were received subsequent to the computation of the monthly data for the year 1933.

RANGE BOILERS [1]

[Number of boilers]

Month	Orders: New	Orders: Unfilled, end of month: Total	Orders: Unfilled, end of month: 30-day delivery or less	Orders: Unfilled, end of month: More than 30-day delivery	Production	Shipments	Stocks, end of month	Orders: New	Orders: Unfilled, end of month: Total	Orders: Unfilled, end of month: 30-day delivery or less	Orders: Unfilled, end of month: More than 30-day delivery	Production	Shipments	Stocks, end of month
	1931							**1932**						
January	61,639	22,790	11,780	11,010	63,709	67,411	31,756	43,971	8,869	7,319	1,550	35,703	42,245	33,336
February	44,579	22,485	12,408	10,077	44,846	44,884	31,718	39,401	7,498	5,792	1,706	40,926	40,772	33,490
March	53,734	21,841	11,966	9,875	53,032	54,378	30,372	42,672	6,629	5,181	1,448	43,439	43,541	33,388
April	47,964	16,783	8,786	7,997	54,087	53,022	31,437	43,284	6,857	5,207	1,650	41,070	43,056	31,402
May	46,716	16,750	10,074	6,676	48,816	46,749	33,504	48,813	9,044	7,128	1,916	46,105	46,626	30,881
June	44,490	15,165	12,870	2,295	47,074	46,075	34,503	39,766	9,386	6,155	3,231	40,099	39,424	31,556
July	43,037	8,360	6,205	2,155	48,952	49,842	33,613	28,857	5,450	3,406	2,044	34,423	32,793	33,186
August	40,033	10,203	8,142	2,061	35,271	38,190	30,694	34,385	7,333	5,700	1,633	31,934	32,502	32,618
September	46,324	10,470	8,470	2,000	44,057	46,057	28,694	43,154	7,268	5,658	1,610	43,060	43,219	32,459
October	52,949	8,150	6,550	1,600	57,051	55,269	30,476	56,000	8,503	7,100	1,403	53,988	54,765	31,682
November	42,478	7,629	6,369	1,260	44,513	42,999	31,990	39,494	6,532	4,790	1,742	40,560	41,465	30,777
December	29,295	7,143	6,143	1,000	38,420	29,930	39,878	30,472	8,588	6,152	2,436	34,047	30,407	35,369
Total	553,238				579,828	574,806		490,269				485,354	490,815	
Monthly average	**46,103**	**13,981**	**9,147**	**4,834**	**48,319**	**47,901**	**32,386**	**40,856**	**7,663**	**5,799**	**1,864**	**40,446**	**40,901**	**32,512**
	1933							**1934**						
January	38,680	6,087	3,651	2,436	43,327	41,181	37,515	45,788	20,555	16,454	4,101	43,466	38,540	38,823
February	33,097	6,299	4,192	2,107	29,651	32,885	34,281	88,274	21,725	19,002	2,723	80,668	87,104	32,387
March	39,973	5,028	3,350	1,678	41,708	41,244	34,128	39,974	14,368	12,044	2,324	49,100	46,301	35,186
April	43,834	9,163	7,638	1,525	39,128	39,699	33,557	39,326	17,013	13,101	3,912	35,960	36,681	34,465
May	99,648	36,799	35,160	1,639	70,725	72,012	32,270	35,683	11,338	8,688	2,650	41,021	41,358	34,128
June	62,199	25,793	22,708	3,085	72,570	73,205	31,635							
July	50,300	25,699	22,245	3,454	54,427	50,394	35,668							
August	72,351	35,360	32,229	3,131	64,887	62,690	37,865							
September	37,809	17,744	16,054	1,690	56,151	55,416	38,600							
October	34,273	7,612	5,726	1,886	46,366	44,405	40,561							
November	29,174	6,905	5,407	1,498	28,589	29,881	39,269							
December	30,509	13,307	6,275	7,032	22,205	27,125	33,897							
Total	571,838				569,734	570,137								
Monthly average	**47,653**	**16,316**	**13,729**	**2,597**	**47,478**	**47,511**	**35,771**							

[1] *Compiled by the U. S. Department of Commerce, Bureau of the Census.* The data shown above are based on the reports of 18 identical manufacturers, the value of whose output represents more than 99 percent of the total for the industry. The daily productive capacity of these manufacturers has been reported to the *Bureau* as 8,282 boilers. The statistics formerly shown in the survey were based on reports of 16 manufactures whose output constituted 90 percent of the total for the industry.

INDEX OF ORDERS FOR MACHINE TOOLS AND FORGING MACHINERY [1]

[Average monthly shipments, 1926=100]

Month	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934
January	103.4	231.4	22.9	24.9	70.3	62.2	57.8	80.6	68.0	120.7	161.9	100.9	37.1	32.8	17.5	53.7
February	80.1	176.4	23.7	24.7	71.2	67.6	63.1	80.7	79.2	111.3	186.3	94.4	46.4	20.8	8.4	50.9
March	108.5	178.7	25.6	26.7	102.3	72.8	74.3	101.6	84.1	123.0	185.5	100.5	65.2	18.1	7.4	48.1
April	107.0	137.9	23.0	34.6	76.6	59.1	72.6	74.2	69.9	122.0	177.3	99.3	58.3	22.8	9.0	46.5
May	124.4	130.4	24.6	41.8	78.3	48.9	75.1	62.3	70.6	113.9	185.4	74.9	48.4	21.6	15.3	45.9
June	123.9	118.2	23.4	48.0	62.8	35.5	88.1	103.2	76.9	119.0	161.7	69.8	40.8	20.6	22.1	--------
July	130.0	94.9	14.4	50.0	64.9	40.5	85.1	96.1	71.8	113.1	143.4	50.5	34.1	14.0	29.9	--------
August	158.5	76.3	17.5	43.6	83.5	39.4	89.4	92.6	94.5	133.7	165.3	63.1	39.8	15.7	31.8	--------
September	146.9	68.9	14.0	53.3	76.9	40.8	82.9	107.8	58.9	147.1	133.6	75.4	31.1	16.3	30.9	--------
October	195.6	58.8	19.6	52.0	62.9	52.7	115.2	168.4	74.0	157.6	178.7	50.0	24.7	15.2	37.2	--------
November	197.2	38.9	19.4	52.8	78.3	49.2	104.8	96.9	74.4	161.1	99.1	33.5	28.2	17.7	45.9	--------
December	211.2	36.5	23.1	57.7	66.2	57.8	90.1	74.5	93.7	152.2	91.8	38.2	37.5	19.8	70.0	--------
Monthly average	**144.7**	**112.3**	**20.9**	**42.5**	**74.5**	**52.2**	**83.2**	**89.9**	**76.3**	**131.2**	**155.8**	**76.9**	**41.6**	**19.6**	**27.1**	--------

[1] Compiled by the *Machine Tool Builders' Association*, and constitut e an adjustment of the comprehensive data currently being collected and the series previously presented to form a continuous series. In making the adjustment, the whole curve was raised to bring it into line with the 1926 shipments base. This was done by dividing the old index through by a constant factor which represented the average relationship for the new and old index numbers for all the companies which had reported continuously over the 15-year period. The factor used was 180.3.

The associatioo received reports from 50 to 60 companies for the years 1919–27, 60 to 89 companies for the years 1928–33, and beginning with January 1934 from 163 companies. Since January 1934 data have beeu gathered from the machine-tool industry as a whole and also from the forging machinery group which represents less than 3 percent of the combined sales for machine tools and forging machinery. No corrections are made for seasonal variations for the reason that such influences are relatively slight. It is expected that revised indexes on unfiled orders and shipments will also be compiled.

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WEEKLY BUSINESS INDICATORS

[Weekly average, 1923-25=100]

ITEM	1934 June 23	1934 June 16	1934 June 9	1933 June 24	1933 June 17	1933 June 10	1932 June 25	1932 June 18	1931 June 27	1931 June 20
Business activity:										
New York Times * #	-----	85.3	84.6	93.8	91.4	87.1	65.0	65.9	85.1	85.0
Business Week # ¶	67.3	66.3	66.2	65.8	65.1	62.5	54.8	56.7	75.5	76.8
Commodity prices, wholesale:										
Dept. of Labor, 1926=100:										
Combined index (784)	75.0	74.6	73.8	65.1	64.5	64.0	64.0	63.7	-----	-----
Farm products (67)	65.8	63.7	60.7	53.2	52.8	52.5	46.4	45.4	-----	-----
Food (122)	71.3	70.2	67.6	61.4	61.0	61.0	59.5	58.5	-----	-----
All others (595)	78.7	78.9	78.9	60.4	68.5	67.8	70.0	70.0	-----	-----
Fisher's index, 1926=100:										
Combined index (120)	78.0	77.4	75.9	64.0	63.5	62.7	59.5	59.3	70.3	70.0
Agricultural (30)	(1)	(1)	(1)	46.6	46.2	45.5	42.9	42.5	62.1	61.4
Nonagricultural (90)	(1)	(1)	(1)	67.3	66.9	66.1	62.9	62.9	72.8	72.8
Copper, electrolytic ‡	63.8	62.3	60.1	56.5	56.5	56.5	37.7	37.7	57.2	56.5
Cotton, middling, spot	44.5	44.9	44.9	34.9	34.2	34.2	19.5	19.5	38.2	32.4
Iron and steel, composite	84.7	84.0	84.0	69.6	69.5	69.5	71.3	71.3	74.9	75.0
Construction contracts ‡	31.5	30.0	-----	23.0	28.5	-----	26.5	26.5	79.6	-----
Distribution: Carloadings	64.9	64.4	64.2	63.6	61.8	59.4	52.0	54.1	79.2	77.1
Employment: Detroit, factory	-----	93.2	-----	-----	56.3	-----	72.2	-----	73.2	-----
Finance:										
Failures, commercial	57.2	61.7	58.7	91.6	97.3	98.5	151.6	150.6	103.7	114.7
Security prices:										
Bond prices ‡	106.0	105.9	105.2	94.8	94.2	94.4	79.1	79.0	106.5	106.1
Stock prices ‡	88.3	88.6	86.1	88.1	86.1	87.4	40.5	42.9	143.0	130.0

ITEM	1934 June 23	1934 June 16	1934 June 9	1933 June 24	1933 June 17	1933 June 10	1932 June 25	1932 June 18	1931 June 27	1931 June 20
Finance—Continued.										
Banking:										
Debits, outside N.Y.C. ‡	76.5	65.3	77.0	67.9	58.5	63.4	64.9	61.4	84.5	99.0
Federal Reserve reporting member banks: §										
Deposits:										
Net demand	123.7	124.1	122.5	106.2	109.9	107.7	90.5	92.1	110.0	109.7
Time	125.6	124.5	124.3	119.6	116.8	116.1	122.8	123.5	158.1	158.6
Loans, total	72.2	72.5	72.6	78.3	78.9	78.4	90.4	92.1	116.3	116.7
Interest rates:										
Call loans ‡	24.2	24.2	24.2	24.2	24.2	24.2	60.6	60.6	36.4	36.4
Time loans ‡	22.9	22.9	22.9	22.9	22.9	22.9	34.3	34.3	34.3	34.3
Money in circulation ‡	109.7	109.9	110.4	117.6	118.2	119.1	114.4	113.0	98.1	98.3
Production:										
Automobiles	92.2	93.4	90.6	76.9	75.4	71.0	59.1	57.8	79.6	82.2
Bituminous coal ‡	60.3	59.8	60.8	58.6	55.5	53.2	40.7	39.6	66.1	64.9
Electric power †	100.5	99.9	99.3	95.9	94.7	92.9	86.5	86.6	98.1	96.6
Lumber	31.4	31.4	29.7	39.0	36.5	35.3	25.5	24.9	49.2	48.5
Petroleum ‡	124.9	125.3	123.4	120.7	125.4	130.1	103.5	105.5	117.2	119.2
Steel ingots	75.0	78.9	78.9	65.8	63.2	60.5	19.7	21.1	44.7	46.1
Receipts, primary markets:										
Cattle and calves	-----	73.1	81.9	63.6	68.7	70.4	60.4	59.1	76.5	76.9
Hogs	-----	53.4	85.2	88.3	78.7	84.3	46.1	60.7	69.2	68.7
Cotton	33.1	20.4	17.3	61.2	65.0	79.8	20.8	14.2	22.3	21.3
Wheat	67.7	44.4	36.1	87.8	76.5	73.9	43.8	30.7	65.5	58.4

* Computed normal=100. ¶ Latest week in preliminary. † Weekly average, 1928-30=100. ‡ Daily average. [1] Temporarily discontinued.
# Index revised. See Weekly supplement on June 1, 1933, for explanation. § 1933-34 indexes are based on reports from 91 cities; earlier data cover 101 cities.

WEEKLY BUSINESS STATISTICS

ITEM	1934 June 23	1934 June 16	1934 June 9	1933 June 24	1933 June 17	1933 June 10	1932 June 25	1932 June 18	1931 June 27	1931 June 20	1930 June 28
COMMODITY PRICES, WHOLESALE											
Copper, electrolytic, New York ... dol. per lb	0.088	0.086	0.083	0.078	0.078	0.078	0.052	0.052	0.079	0.078	0.116
Cotton, Middling, spot, New York ... dol. per lb	.121	.122	.122	.095	.093	.093	.053	.053	.104	.088	.136
Food index (*Bradstreet's*) ... dol. per lb	2.19	2.17	2.14	1.89	1.87	1.87	1.62	1.61	2.16	2.14	2.73
Iron and steel composite ... dol. per ton	35.06	34.77	34.77	28.83	28.75	28.75	29.52	29.52	30.99	31.03	33.44
Wheat, No. 2 Hard Winter (K.C.) ... dol. per bu	.87	.93	.95	.75	.72	.71	.43	.46	.60	.74	.84
FINANCE											
Banking:											
Debits, New York City ... mills. of dol	4,181	3,115	3,505	4,353	3,427	3,702	3,141	3,417	4,834	6,375	8,948
Debits outside New York City ... mills. of dol	3,542	3,030	3,568	3,147	2,710	2,958	3,007	2,847	3,916	4,588	5,810
Federal Reserve banks:											
Reserve bank credit, total ... mills. of dol	2,468	2,472	2,475	2,194	2,212	2,214	2,288	2,270	960	907	936
Bills bought ... mills. of dol	5	5	5	9	10	11	54	66	106	107	102
Bills discounted ... mills. of dol	28	28	29	222	254	277	488	496	198	185	292
U.S. Government securities ... mills. of dol	2,430	2,430	2,430	1,955	1,932	1,912	1,730	1,692	619	599	577
Federal Reserve reporting member banks:§											
Deposits, net demand ... mills. of dol	12,375	12,661	12,499	10,823	11,207	10,983	10,173	10,358	-----	-----	-----
Deposits, time ... mills. of dol	4,492	4,450	4,439	4,336	4,263	4,275	4,508	4,537	-----	-----	-----
Investments, total ... mills. of dol	9,608	9,281	9,360	8,305	7,962	7,974	6,919	6,956	-----	-----	-----
U.S. Government securities ... mills. of dol	6,582	6,243	6,276	5,307	4,990	5,013	4,030	4,056	-----	-----	-----
Loans, total ... mills. of dol	8,055	8,089	8,097	8,500	8,559	8,511	9,775	9,991	-----	-----	-----
On securities ... mills. of dol	3,571	3,556	3,557	3,769	3,798	3,742	4,212	4,265	-----	-----	-----
All other ... mills. of dol	4,484	4,533	4,540	4,731	4,761	4,769	5,563	5,726	-----	-----	-----
Interest rates, call loans ... percent	1.00	1.00	1.00	1.00	1.00	1.00	2.50	2.50	1.50	1.50	2.25
Interest rates, time loans ... percent	1.00	1.00	1.00	1.00	1.00	1.00	1.50	1.50	1.50	1.50	3.25
Exchange rates:											
French franc (daily av.) ... cents	6.599	6.608	6.602	4.855	4.762	4.742	3.930	3.931	3.914	3.916	3.927
Pound sterling (daily av.) ... dollars	5.04	5.05	5.06	4.19	4.07	4.07	3.61	3.65	4.86	4.86	4.86
Failures, commercial ... number	233	251	239	373	396	401	617	613	422	467	490
Gold and money:											
Gold price (daily av.) ... dol. per ounce	35.00	35.00	35.00	25.62	25.12	25.02	20.67	20.67	20.67	20.67	20.67
Money in circulation ... mills. of dol	5,328	5,337	5,360	5,711	5,742	5,784	5,556	5,485	4,763	4,773	4,468
Security markets:											
Bond sales (*N.Y.S.E.*) ... thous. of dol. par value	59,600	70,400	62,400	75,500	72,200	83,900	56,496	53,194	70,232	53,862	54,372
Bond prices, 40 corporate issues ... dollars	94.95	94.80	94.19	84.89	84.39	84.54	70.81	76.78	95.35	95.03	95.01
Stock sales (*N.Y.S.E.*) ... thous. of shares	4,000	4,522	4,542	24,306	29,837	32,320	3,042	4,456	21,620	7,110	15,038
Stock prices (*N.Y. Times*) ... dol. per share	85.79	86.01	83.62	85.53	83.66	84.85	39.31	41.68	138.86	126.26	186.67
Stock prices (421) (*Standard Statistics*) ... 1926=100	74.1	74.9	71.7	75.4	74.3	72.8	34.5	36.7	103.5	103.2	145.8
Industrial (351) ... 1926=100	82.0	83.0	79.5	77.8	75.9	75.3	34.0	36.0	94.5	94.5	136.2
Public utilities (37) ... 1926=100	72.7	73.1	69.9	97.7	99.4	93.5	55.0	59.6	164.9	163.7	211.4
Railroad (33) ... 1926=100	44.8	44.8	42.9	44.0	43.0	42.8	14.9	15.9	80.5	80.1	122.1
PRODUCTION, CONSTRUCTION, AND DISTRIBUTION											
Production:											
Automobiles (*Cram's estimate*) ... number	70,330	71,293	69,107	58,689	57,511	54,197	45,110	44,121	60,770	62,752	84,662
Bituminous coal (daily av.) ... thous. of short tons	1,027	1,019	1,036	998	946	906	693	675	1,125	1,106	1,333
Electric power ... mills. of kw.-hr	1,675	1,665	1,655	1,598	1,578	1,542	1,441	1,442	1,635	1,610	1,704
Petroleum ... thous. of bbl	2,602	2,609	2,571	2,414	2,612	2,709	2,156	2,198	2,442	2,482	2,611
Steel ingots (*Dow-Jones estimate*) ... pct. of capacity	57	60	60	50	48	46	15	16	34	35	64
Construction-contract awards (da. av.) ... thous. of dolls	5,050	4,815	-----	5,689	4,580	-----	4,250	4,252	12,779	-----	27,746
Distribution:											
Freight-car loading, total ... cars	621,872	617,649	615,565	609,627	592,759	569,157	498,993	518,398	759,363	739,094	936,690
Coal and coke ... cars	103,953	103,255	107,995	109,007	99,832	93,738	71,203	71,546	124,134	114,782	146,912
Forest products ... cars	24,818	25,086	24,522	28,100	25,762	24,625	16,609	17,140	30,536	30,555	47,947
Grain and products ... cars	39,499	33,788	30,809	38,439	38,251	36,007	27,610	25,795	41,869	32,771	48,846
Livestock ... cars	15,285	12,801	15,128	15,549	15,468	15,824	14,628	15,400	18,776	19,549	20,543
Merchandise, l.c.l ... cars	160,186	161,393	162,932	170,292	168,832	168,385	174,367	175,819	216,060	217,136	239,544
Ore ... cars	34,412	33,924	32,060	14,239	12,937	10,665	4,573	4,290	30,152	30,640	61,034
Miscellaneous ... cars	243,719	247,402	242,179	234,001	231,677	219,913	190,003	208,408	297,836	293,661	371,864
Receipts:											
Cattle and calves ... thousands	-----	225	252	196	211	217	186	182	236	237	161
Hogs ... thousands	-----	344	550	570	507	544	297	391	446	443	517
Cotton into sight ... thous. of bales	86	53	45	159	169	184	54	37	58	58	30
Wheat at primary markets ... thous. of bu	5,384	3,530	2,874	6,987	6,088	5,876	3,488	2,443	5,213	4,644	4,940
Wool at Boston, total ... thous. of lb	4,371	3,318	3,981	10,456	24,812	6,116	6,116	2,134	10,527	8,736	20,752

§ Statistics covered 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.

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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			
	May	May	June	July	August	September	October	November	December	January	February	March	April
BUSINESS INDEXES													
BUSINESS ACTIVITY (Annalist)†													
Combined index ... normal=100	80.4	72.5	83.4	89.5	83.6	76.5	72.4	68.5	69.7	73.2	76.8	[a] 79.0	[a] 80.0
Automobile production ... normal=100	70.5	47.9	63.6	67.8	64.6	60.7	51.3	29.9	41.6	58.7	72.2	79.0	79.8
Boot and shoe production ... normal=100	115.3	128.2	135.2	133.0	116.0	98.7	101.2	95.4	93.0	104.2	115.9	[a] 118.7	[a] 127.0
Carloadings, freight ... normal=100	63.9	57.0	61.4	66.2	62.3	60.6	59.0	59.4	62.2	65.2	67.4	69.0	64.7
Cement production ... normal=100	52.6	40.2	49.2	56.2	47.5	34.4	31.5	33.9	34.8	40.2	55.8	51.4	54.4
Cotton consumption ... normal=100	92.0	112.3	140.3	138.3	121.3	97.6	90.4	83.8	68.5	88.8	89.2	89.9	90.8
Electric power production ... normal=100	96.7	87.4	93.0	96.9	94.6	92.7	89.3	88.4	90.0	89.5	93.1	93.6	[a] 96.1
Lumber production ... normal=100	51.9	47.1	59.5	71.1	72.5	56.7	52.6	48.3	51.9	54.5	49.5	60.6	53.3
Pig-iron production ... normal=100	63.1	27.8	43.1	64.4	64.9	54.7	45.0	37.2	42.1	42.7	45.8	50.9	[a] 54.5
Silk consumption ... normal=100	71.8	91.4	105.4	85.2	71.3	52.0	49.6	59.2	51.5	60.6	66.6	69.6	71.6
Steel ingot production ... normal=100	78.7	47.9	69.3	92.7	75.9	62.9	54.9	41.9	54.3	48.8	55.6	60.1	70.7
Wool consumption ... normal=100	----	114.6	146.5	144.0	120.3	105.2	102.4	92.3	78.9	73.9	75.8	77.4	72.6
Zinc production ... normal=100	59.6	42.2	51.2	66.4	70.1	70.9	71.7	65.7	60.5	62.1	61.5	62.1	59.1
INDUSTRIAL PRODUCTION (F.R.B.)													
Total, unadjusted ... 1923-25=100	[p] 90	[a] 79	91	96	90	85	78	72	69	77	83	87	88
Manufactures, unadjusted ... 1923-25=100	[p] 90	80	93	97	89	84	[a] 76	70	67	[a] 75	82	86	89
Automobiles ... 1923-25=100	98	[a] 63	[a] 74	73	[a] 66	[a] 61	[a] 40	[a] 19	[a] 26	[a] 46	[a] 76	[a] 96	[a] 109
Cement ... 1923-25=100	68	50	64	68	65	46	40	38	28	30	37	42	53
Food products ... 1923-25=100	96	98	99	97	88	99	86	97	89	102	90	82	87
Glass, plate ... 1923-25=100	90	[a] 92	120	148	137	113	73	53	83	88	106	115	108
Iron and steel ... 1923-25=100	92	53	72	93	79	65	59	44	53	54	67	75	85
Leather and shoes § ... 1923-25=100	----	101	110	114	113	106	102	89	81	89	[p] 107	[p] 108	[a] 112
Lumber ... 1923-25=100	35	32	40	45	49	37	34	29	29	30	28	39	35
Paper and printing ... 1923-25=100	----	[p] 94	[p] 102	[p] 103	[p] 102	[p] 105	[p] 102	[p] 98	[p] 92	[p] 96	[p] 102	[p] 102	[p] 104
Petroleum refining ... 1923-25=100	----	147	153	154	153	157	152	146	138	142	144	143	152
Rubber tires and tubes ... 1923-25=100	----	118	139	140	110	98	79	73	75	90	131	142	139
Shipbuilding ... 1923-25=100	----	31	20	28	22	20	28	36	32	18	21	46	63
Textiles ... 1923-25=100	[p] 89	108	126	121	[p] 108	[p] 99	[p] 94	[p] 93	[p] 74	[p] 91	[p] 97	[p] 96	[p] 93
Tobacco manufactures ... 1923-25=100	130	145	147	126	131	128	116	97	99	131	120	113	118
Minerals, unadjusted ... 1923-25=100	87	76	82	89	94	93	88	84	80	85	88	91	[a] 81
Anthracite ... 1923-25=100	[p] 76	43	57	55	61	75	71	75	67	89	95	89	76
Bituminous coal ... 1923-25=100	[p] 63	50	57	69	74	69	67	72	69	74	78	84	[a] 60
Iron ore shipments ... 1923-25=100	60	21	30	81	117	131	108	19	----	----	----	----	----
Lead ... 1923-25=100	65	36	42	34	35	54	66	74	68	65	66	58	55
Petroleum, crude ... 1923-25=100	129	136	137	135	136	129	122	115	115	[p] 115	[p] 116	121	[p] 125
Silver ... 1923-25=100	43	29	23	29	28	37	33	36	32	37	39	52	46
Zinc ... 1923-25=100	66	46	53	66	71	73	75	72	68	70	71	72	67
Total, adjusted ... 1923-25=100	[p] 87	78	92	100	91	84	[a] 76	72	75	78	[a] 82	[a] 85	[a] 86
Manufactures, adjusted ... 1923-25=100	[p] 86	[a] 77	93	101	91	84	76	71	73	[a] 76	80	[p] 82	85
Automobiles ... 1923-25=100	78	[a] 50	[a] 65	[a] 69	61	[a] 55	[a] 45	[a] 30	[a] 46	[a] 57	[a] 71	[a] 78	[a] 85
Cement ... 1923-25=100	57	42	51	56	50	37	35	39	36	49	61	58	55
Food products ... 1923-25=100	98	90	100	100	95	105	85	92	86	96	91	84	93
Glass, plate ... 1923-25=100	83	[a] 84	118	150	135	112	73	55	111	99	98	106	98
Iron and steel ... 1923-25=100	85	49	72	100	80	66	61	47	61	56	64	67	77
Leather and shoes § ... 1923-25=100	----	110	114	116	102	92	93	92	94	[p] 100	[p] 105	[p] 104	[a] 114
Lumber ... 1923-25=100	33	30	38	46	46	36	33	30	32	34	29	38	33
Paper and printing ... 1923-25=100	----	[p] 92	[p] 101	[p] 111	[p] 106	[p] 104	[p] 99	[p] 95	[p] 97	[p] 99	[p] 99	[p] 100	[p] 100
Petroleum refining ... 1923-25=100	----	147	154	155	153	157	152	145	137	142	144	143	152
Rubber tires and tubes ... 1923-25=100	----	94	115	143	111	103	90	97	108	97	121	[a] 129	118
Shipbuilding ... 1923-25=100	----	25	16	19	15	20	39	41	41	26	30	59	65
Textiles ... 1923-25=100	[p] 89	108	133	130	[p] 114	[p] 99	[p] 91	[p] 89	[p] 78	87	[p] 91	[p] 94	[p] 90
Tobacco manufactures ... 1923-25=100	128	143	135	117	123	115	108	95	123	138	132	119	128
Minerals, adjusted ... 1923-25=100	89	78	84	90	91	87	81	81	85	88	91	100	[a] 90
Anthracite ... 1923-25=100	[p] 76	43	65	67	61	74	55	73	68	82	89	109	[p] 73
Bituminous coal ... 1923-25=100	[p] 72	57	64	76	75	65	61	65	56	67	74	84	[p] 72
Iron ore shipments ... 1923-25=100	40	14	15	40	57	68	63	23	----	----	----	----	----
Lead ... 1923-25=100	66	37	41	36	36	57	64	71	67	64	64	57	56
Petroleum, crude ... 1923-25=100	[p] 128	134	134	132	134	125	120	116	119	120	118	122	125
Silver ... 1923-25=100	44	30	24	34	23	39	33	33	29	37	36	47	45
Zinc ... 1923-25=100	65	45	55	71	77	77	77	72	67	66	66	68	64
INDUSTRIAL CONSUMPTION OF ELECTRICAL ENERGY													
Consumption by geographic sections:													
Total, United States ... 1923-25=100	108.2	92.9	104.5	112.9	106.2	107.7	102.0	101.8	96.0	97.7	112.0	104.0	[a] 111.0
Middle Atlantic ... 1923-25=100	107.3	97.3	108.8	119.3	114.4	116.4	113.7	112.0	104.3	101.8	117.8	108.9	[a] 112.0
New England ... 1923-25=100	104.7	85.7	104.7	110.1	108.1	110.4	105.0	104.0	95.3	97.6	110.2	101.1	[a] 108.7
North Central ... 1923-25=100	108.4	89.1	97.8	107.8	101.5	104.1	96.7	94.1	91.3	95.5	109.8	103.8	111.0
Southern ... 1923-25=100	119.7	103.9	121.3	125.7	114.8	121.3	112.0	113.3	107.5	103.9	120.4	106.0	[a] 117.0
Western ... 1923-25=100	113.8	107.0	111.6	118.3	111.7	112.8	113.3	116.9	115.3	118.2	126.3	116.5	[a] 121.4
Consumption by industries:													
Total, all industries ... 1923-25=100	108.2	92.9	104.5	112.9	106.2	107.7	102.0	101.8	96.0	97.7	112.0	104.0	[a] 111.0
Automobiles, including parts and accessories ... 1923-25=100	90.2	58.9	65.5	66.6	63.7	61.8	52.1	49.3	61.4	78.9	95.5	91.4	[a] 101.0
Chemicals and allied products ... 1923-25=100	154.5	127.1	135.7	152.0	152.5	159.6	160.0	161.3	162.1	147.5	162.8	149.7	[a] 160.5
Food products ... 1923-25=100	120.7	126.2	136.0	149.8	133.3	137.0	120.3	125.0	107.3	106.0	117.5	107.2	[a] 116.0
Leather and products ... 1923-25=100	93.2	93.5	100.2	102.7	101.2	92.4	91.2	89.3	85.5	89.7	124.3	99.0	[a] 104.0
Lumber and products ... 1923-25=100	104.3	91.3	98.3	102.0	99.7	100.3	100.6	104.6	97.8	102.9	112.0	102.3	[a] 108.7

[a] Revised.
† Revised series. For earlier data see p. 19 of the October 1933 issue.
§ Series revised. For earlier data see p. 19 of the January 1934 issue. Revisions did not change the combined indexes except for a few months and in these instances by a slight amount.
[p] Preliminary.

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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			
	May	May	June	July	August	September	October	November	December	January	February	March	April
BUSINESS INDEXES—Continued													
INDUSTRIAL CONSUMPTION OF ELECTRICAL ENERGY—Continued													
Consumption by industries—Continued.													
Metals, group ... 1923-25=100	97.2	65.5	75.3	85.3	80.7	83.8	80.7	71.0	75.7	76.2	89.3	90.5	[a] 96.6
Electrical apparatus ... 1923-25=100	133.4	104.1	106.9	114.0	108.4	115.2	111.7	107.0	99.4	97.1	108.2	108.1	[a] 124.7
Metal-working plants ... 1923-25=100	88.5	63.7	72.6	79.6	76.4	80.6	79.0	78.0	77.5	78.7	88.6	85.0	90.1
Rolling mills and steel plants 1923-25=100	91.7	68.8	79.8	95.0	88.3	89.3	83.5	75.6	77.0	77.8	88.9	87.1	[a] 92.3
Paper and pulp ... 1923-25=100	127.0	112.0	126.5	130.2	130.0	139.5	134.2	127.4	120.0	119.8	130.3	[a] 122.5	126.8
Rubber and products ... 1923-25=100	143.0	124.5	146.4	157.0	143.5	131.6	113.8	115.6	108.2	128.6	140.2	138.2	143.0
Shipbuilding ... 1923-25=100	79.5	71.3	75.7	75.7	86.0	83.5	83.5	86.7	89.3	91.0	107.6	85.7	[a] 80.2
Stone, clay, and glass ... 1923-25=100	107.0	90.0	102.0	113.5	105.1	100.4	85.8	91.5	72.2	74.3	88.7	86.4	[a] 103.5
Textiles ... 1923-25=100	101.5	96.4	118.2	121.3	110.3	109.2	107.4	108.5	94.6	99.5	119.2	106.4	109.6
MARKETINGS													
Agricultural products * (quantity) 1923-25=100	77	92	91	91	85	118	126	105	81	74	60	67	66
Animal products ... 1923-25=100	97	103	102	95	100	111	87	92	85	88	72	80	88
Dairy products ... 1923-25=100	123	131	144	130	126	109	102	96	98	94	84	100	94
Livestock ... 1923-25=100	83	79	79	73	92	124	87	82	75	92	68	67	72
Poultry and eggs ... 1923-25=100	120	153	108	84	76	66	70	120	113	78	81	111	119
Wool ... 1923-25=100	91	131	399	534	344	167	115	84	42	28	36	24	22
Crops ... 1923-25=100	56	81	81	87	69	126	166	119	76	60	47	55	47
Cotton ... 1923-25=100	42	60	62	62	69	194	288	209	112	61	38	50	42
Fruits ... 1923-25=100	108	111	65	73	72	92	106	77	66	71	57	71	70
Grains ... 1923-25=100	37	00	100	131	76	79	77	56	45	42	43	37	28
Vegetables ... 1923-25=100	102	86	103	51	49	89	108	71	65	93	78	104	90
Agricultural products, cash income received from marketings of: *													
Crops and livestock:													
Unadjusted ... 1924-29=100	50.5	50.0	50.0	58.0	48.5	55.5	65.5	59.5	48.0	50.0	45.5	48.0	45.0
Adjusted ... 1924-29=100	58.0	62.5	68.5	80.0	49.5	49.0	48.5	52.5	46.5	52.0	54.5	57.0	58.0
Crops, adjusted ... 1924-29=100	59.5	71.0	83.0	105.0	44.0	45.0	45.0	48.5	45.0	54.0	56.0	60.5	63.5
Livestock and Products, adjusted 1924-29=100	55.5	53.5	53.0	53.5	55.0	53.5	52.0	56.5	47.5	50.5	52.5	53.0	[a] 52.0
Dairy products, adjusted 1924-25=100	65.0	55.5	56.5	60.0	64.0	66.5	66.5	68.0	66.0	60.5	61.5	65.0	63.5
Meat animals, adjusted ... 1924-29=100	50.0	49.0	52.0	48.5	48.5	44.0	42.0	44.5	35.0	43.5	45.0	43.5	[a] 45.0
Poultry and eggs, adjusted 1924-29=100	54.5	62.5	47.0	52.5	50.5	48.5	54.0	60.0	48.5	51.0	56.0	62.0	63.0
STOCKS													
Domestic stocks ... 1923-25=100	136	133	134	140	142	153	167	171	170	162	155	148	[a] 142
Manufactured goods ... 1923-25=100	108	97	101	104	108	109	109	110	110	[a] 111	111	108	108
Chemicals and allied prod ... 1923-25=100	119	112	107	109	112	120	117	111	[a] 121	126	129	126	123
Food products ... 1923-25=100	84	79	109	121	126	119	105	102	102	103	92	[a] 81	[a] 81
Forest products ... 1923-25=100	116	101	94	100	109	110	113	117	117	117	117	116	116
Iron and steel products ... 1923-25=100	105	87	104	101	99	100	99	96	94	96	99	99	104
Leather ... 1923-25=100	80	82	81	82	81	82	82	84	82	83	80	80	81
Metals, nonferrous ... 1923-25=100	150	201	185	167	154	158	149	153	159	167	162	162	159
Paper, newsprint ... 1923-25=100	78	90	84	74	82	73	73	75	71	68	84	71	85
Rubber products ... 1923-25=100	113	77	74	77	80	86	96	105	99	107	117	116	111
Stone, clay, and glass ... 1923-25=100	158	155	154	153	167	163	152	153	152	151	157	160	160
Textiles ... 1923-25=100	163	79	105	123	123	151	177	185	192	167	166	167	167
Raw materials ... 1923-25=100	157	159	159	167	167	185	209	215	213	199	187	176	167
Chemicals and allied prod ... 1923-25=100	88	90	87	85	[a] 88	104	116	121	120	111	102	95	[a] 90
Foodstuffs ... 1923-25=100	171	171	189	216	213	216	224	218	213	201	192	188	182
Metals ... 1923-25=100	93	84	84	92	103	112	122	124	124	129	115	108	98
Textile materials ... 1923-25=100	198	206	183	175	174	215	270	294	295	273	252	231	213
World stocks—foodstuffs and raw materials:													
Total ... 1923-25=100	--------	269	267	266	262	256	248	[p] 253	[p] 246	[p] 249	[p] 239	[p] 243	[p] 251
Coffee—adj. for seasonal ... 1923-25=100	--------	[a] 336	[a] 334	[a] 338	[a] 323	[a] 321	[a] 337	[p] 349	[p] 367	[p] 343	[p] 360	[p] 367	[p] 369
Cotton—adj. for seasonal ... 1923-25=100	225	255	247	245	253	242	225	216	220	214	193	209	211
Rubber—adj. for seasonal ... 1923-25=100	358	326	353	357	341	346	[a] 340	[a] 340	339	[a] 348	[a] 347	347	350
Silk—adj. for seasonal ... 1923-25=100	--------	217	242	216	221	233	228	236	215	--------	--------	--------	--------
Sugar—adj. for seasonal ... 1923-25=100	--------	344	317	308	294	274	278	334	291	303	296	297	332
Tea—adj. for seasonal ... 1923-25=100	147	171	164	159	151	148	148	144	140	135	134	144	152
Tin—unadjusted ... 1923-25=100	83	201	192	183	161	145	134	125	114	108	104	98	85
Wheat—adj. for seasonal ... 1923-25=100	--------	208	219	232	233	233	219	202	205	214	198	192	197
COMMODITY PRICES													
COST OF LIVING (N.I.C.B.)													
Total, all groups ... 1923=100	78.6	72.1	72.8	75.2	76.9	77.9	78.0	77.8	77.3	77.5	78.3	78.5	78.4
Clothing ... 1923=100	77.8	60.7	61.6	63.9	70.0	75.6	77.7	77.8	77.4	77.3	77.5	77.7	77.9
Food ... 1923=100	74.1	64.1	66.2	71.7	73.0	73.2	73.4	73.0	71.7	72.0	74.1	74.3	73.5
Fuel and light ... 1923=100	85.7	82.8	82.2	82.6	84.3	85.9	87.0	87.4	87.5	87.1	87.1	87.1	86.5
Housing ... 1923=100	64.2	63.5	63.4	63.2	63.2	63.6	63.2	62.8	62.8	62.7	62.8	63.1	63.7
Sundries ... 1923=100	92.4	89.4	89.3	90.3	91.8	92.3	91.4	91.5	91.5	91.9	92.1	92.2	92.4
FARM PRICES (Dept. of Agri.)§													
Total, all groups ... 1909-14=100	74	62	64	76	72	70	70	71	68	70	76	76	74
Cotton and cottonseed ... 1909-14=100	90	65	69	84	71	69	71	76	77	82	93	94	94
Dairy products * ... 1909-14=100	76	63	65	71	72	76	78	78	76	73	77	79	76
Fruits and vegetables ... 1909-14=100	105	68	74	103	120	101	85	81	83	92	101	108	105
Grains ... 1909-14=100	78	62	63	94	81	78	68	74	73	75	78	78	77
Meat animals ... 1909-14=100	63	65	66	66	63	62	63	59	52	55	64	65	63
Poultry products * ... 1909-14=100	69	62	55	67	67	77	94	105	95	82	77	72	70
Unclassified ... 1909-14=100	59	47	48	51	54	52	56	62	63	60	62	58	56

[a] Revised.
* New series. See p. 18 of the March 1933 issue (marketings-quantities), p. 20 of May 1933 issue (prices), and pp. 16–19 cash income for marketings of agricultural products.
§ Data for June 15: Total, 77, cotton and cottonseed 94, dairy products 76, fruits and vegetables 108, grains 89, meat animals 64, poultry products 69, unclassified 57.
[p] Preliminary.

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COMMODITY PRICES—Continued

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			
	May	May	June	July	August	September	October	November	December	January	February	March	April
RETAIL PRICES													
Department of Labor indexes:													
Coal ... 1913=100	156	155	152	155	160	166	167	168	167	167	168	168	164
Food # ... 1913=100	108	94	97	105	107	107	107	107	104	105	108	109	107
Fairchild's index:*													
Combined index ... Dec. 1930=100	88.9	70.4	72.3	76.1	82.5	86.0	87.1	88.0	88.0	88.5	89.5	90.0	89.4
Apparel:													
Infants' wear ... Dec. 1930=100	93.3	77.5	78.7	80.7	85.4	91.2	91.3	90.5	90.4	91.0	93.2	94.0	93.3
Men's ... Dec. 1930=100	88.8	71.0	71.8	75.1	80.4	82.9	85.6	86.2	86.2	86.5	88.4	89.0	a 88.9
Women's ... Dec. 1930=100	89.5	72.3	73.7	78.2	85.7	89.3	90.5	90.5	90.3	89.5	90.2	91.4	91.8
Home furnishings ... Dec. 1930=100	88.7	71.1	72.8	77.8	81.7	83.7	85.0	85.9	85.8	86.5	87.5	88.6	88.5
Piece goods ... Dec. 1930=100	85.9	67.2	69.5	74.8	80.2	81.8	82.8	84.8	82.8	84.2	85.6	85.8	85.9
WHOLESALE PRICES													
Department of Labor index:													
Combined index (784) ... 1926=100	73.7	62.7	65.0	68.9	69.5	70.8	71.2	71.1	70.8	72.2	73.6	73.7	73.3
Economic classes:													
Finished products ... 1926=100	77.8	67.2	69.0	72.2	73.4	74.8	75.4	75.2	74.8	76.0	77.0	77.2	77.1
Raw materials ... 1926=100	65.1	53.7	56.2	61.8	60.6	61.7	61.8	62.4	61.9	64.1	66.0	65.9	65.1
Semimanufactures ... 1926=100	73.7	61.3	65.3	69.1	71.7	72.9	72.8	71.4	72.3	71.9	74.8	74.3	73.9
Farm products ... 1926=100	59.6	50.2	53.2	60.1	57.6	57.0	55.7	56.6	55.5	58.7	61.3	61.3	59.6
Grains ... 1926=100	63.9	52.8	57.4	73.4	64.6	63.9	58.2	61.3	60.4	63.7	63.2	62.3	58.8
Livestock and poultry ... 1926=100	47.8	46.8	46.6	47.4	45.9	46.7	45.4	41.2	38.0	41.1	48.2	49.5	49.2
Foods ... 1926=100	67.1	59.4	61.2	65.5	64.8	64.9	64.2	64.3	62.5	64.3	66.7	67.3	66.2
Dairy products ... 1926=100	67.1	58.8	63.1	66.1	65.7	65.8	66.0	67.2	65.1	65.0	69.1	68.9	66.5
Fruits and vegetables ... 1926=100	68.2	58.8	63.9	75.6	71.1	66.8	62.5	61.7	63.0	63.0	71.7	71.6	67.9
Meats ... 1926=100	60.0	52.3	52.4	50.8	51.0	51.5	51.0	48.2	46.0	48.9	53.3	56.5	57.3
Other products ... 1926=100	78.9	66.5	68.9	72.2	74.1	76.1	77.2	77.2	77.5	78.3	78.7	78.5	78.6
Building materials ... 1926=100	87.3	71.4	74.7	79.5	81.3	82.7	83.9	84.9	85.6	86.3	86.6	86.4	86.7
Brick and tile ... 1926=100	91.2	75.2	77.0	78.2	81.5	82.6	84.6	84.7	85.7	86.6	87.2	88.5	90.7
Cement ... 1926=100	89.4	81.8	81.8	88.2	90.3	90.8	91.2	91.2	91.2	93.9	93.9	93.9	89.7
Lumber ... 1926=100	85.9	59.6	67.4	75.9	79.4	82.0	84.2	86.5	88.0	87.4	87.3	86.4	87.2
Chemicals and drugs ... 1926=100	75.4	73.2	73.7	73.2	73.1	72.7	72.7	73.4	73.7	74.4	75.5	75.7	75.5
Chemicals ... 1926=100	78.6	80.9	81.5	80.3	79.6	78.8	78.6	79.2	79.2	78.8	78.8	79.0	78.6
Drugs and pharmaceuticals ... 1926=100	72.8	55.0	55.5	56.8	57.6	56.8	55.8	58.4	59.0	65.2	71.5	71.9	72.2
Fertilizer materials ... 1926=100	66.4	66.8	68.0	68.6	69.0	66.6	67.6	67.8	68.1	68.4	69.2	69.5	68.7
Fuel and lighting ... 1926=100	72.5	60.4	61.5	65.3	65.5	70.4	73.6	73.5	73.4	73.1	72.4	71.4	71.7
Electricity ... 1926=100		94.6	91.4	89.4	88.8	90.4	92.3	93.8	94.0	92.3	91.8	88.5	88.3
Gas ... 1926=100		103.3	101.7	100.2	99.5	101.5	100.5	94.6	92.2	90.8	89.3	89.4	92.2
Petroleum products ... 1926=100	50.7	31.2	34.4	41.3	40.9	49.6	52.7	51.0	51.6	51.1	50.3	48.7	49.4
Hides and leather ... 1926=100	87.9	76.9	82.4	86.3	91.7	92.3	89.0	88.2	89.2	89.5	89.6	88.7	88.9
Boots and shoes ... 1926=100	98.5	83.6	85.5	88.3	96.1	98.9	98.9	99.0	98.6	98.5	98.4	98.5	98.5
Hides and skins ... 1926=100	73.5	67.3	81.4	88.7	91.5	84.1	71.2	70.1	74.9	77.2	78.0	73.4	75.7
Leather ... 1926=100	76.3	68.3	74.3	78.0	82.5	85.4	83.2	79.3	80.1	79.9	80.1	79.7	78.4
House furnishing goods ... 1926=100	82.0	71.7	73.4	74.8	77.6	79.3	81.2	81.0	81.0	80.8	81.0	81.4	81.6
Furniture ... 1926=100	80.1	71.6	73.4	74.6	76.8	78.4	79.8	79.4	79.3	78.8	79.2	79.8	79.9
Furnishings ... 1926=100	84.1	72.6	73.6	75.1	78.6	80.5	82.8	82.8	82.9	82.9	83.0	83.2	83.5
Metals and metal products ... 1926=100	89.1	77.7	79.3	80.6	81.2	82.1	83.0	82.7	83.5	85.5	87.0	87.1	87.9
Iron and steel ... 1926=100	90.2	75.2	76.2	77.7	78.6	80.3	82.4	81.5	83.6	83.6	86.3	86.3	87.3
Metals, nonferrous ... 1926=100	68.1	56.6	63.2	67.6	68.2	68.5	67.0	68.0	66.6	66.1	65.8	66.3	68.0
Plumbing and heating equipment ... 1926=100	75.0	61.3	67.4	69.4	70.3	74.7	74.7	73.7	72.5	72.5	72.7	72.7	76.2
Textile products ... 1926=100	73.6	55.9	61.5	68.0	74.6	76.9	77.1	76.8	76.4	76.5	76.9	76.5	75.3
Clothing ... 1926=100	82.7	61.9	64.5	70.6	74.4	81.1	84.8	88.0	87.9	87.5	87.2	87.2	85.7
Cotton goods ... 1926=100	86.3	57.9	67.1	80.2	93.5	91.3	88.8	86.0	85.5	86.5	88.6	89.1	88.2
Knit goods ... 1926=100	65.3	48.0	50.9	55.2	69.4	74.8	74.7	72.5	71.2	70.6	67.0	65.6	64.2
Silk and rayon ... 1926=100	26.5	29.1	35.2	37.9	34.6	34.5	32.0	30.4	29.6	29.7	31.0	29.4	28.4
Woolens and worsted ... 1926=100	81.0	61.5	68.8	72.3	78.9	82.7	84.5	84.4	84.3	84.3	84.3	84.0	82.0
Miscellaneous ... 1926=100	69.8	58.9	60.8	64.0	65.4	65.1	65.3	65.5	65.7	67.5	68.5	69.3	69.5
Auto tires and tubes ... 1926=100	44.6	37.6	40.1	41.4	43.2	43.2	43.2	43.2	43.2	43.2	43.5	44.6	44.6
Paper and pulp ... 1926=100	83.7	70.7	73.5	78.1	81.0	82.2	82.4	82.5	82.5	83.0	82.7	82.7	83.6
Other wholesale price indexes:													
Bradstreet's (96) ... 1926=100	70.7	62.1	64.5	69.7	69.6	70.0	68.5	68.2	68.4	69.7	71.7	71.0	70.9
Dun's (300) ... 1926=100	86.9	74.2	79.1	82.8	85.0	86.2	85.1	84.6	86.1	87.2	87.5	86.6	85.5
World prices, foodstuffs and raw materials:*													
Combined index ... 1923-25=100	40.0	34.2	37.6	42.8	39.7	41.5	37.6	39.3	39.3	41.2	43.2	42.4	41.0
Coffee ... 1923-25=100	55.9	46.5	45.5	45.5	45.0	45.0	44.5	44.5	46.5	50.4	57.3	57.8	55.9
Copper ... 1923-25=100	59.9	48.4	56.2	62.5	63.4	63.3	57.5	57.0	57.0	57.0	56.3	56.3	59.1
Cotton ... 1923-25=100	41.9	31.6	35.3	39.7	35.3	35.7	35.7	36.8	37.5	41.5	45.2	45.2	43.8
Rubber ... 1923-25=100	21.0	11.6	14.4	18.8	17.1	17.0	17.9	20.3	20.8	21.8	24.5	25.8	28.3
Silk ... 1923-25=100	17.9	22.2	30.1	31.8	26.3	26.4	23.0	20.5	19.8	20.3	21.7	19.6	18.4
Sugar ... 1923-25=100	19.5	32.7	34.7	38.4	36.9	39.9	33.7	30.4	30.2	29.9	33.2	27.7	19.5
Tea ... 1923-25=100	74.3	39.6	42.3	52.1	63.2	77.1	72.8	73.7	75.2	78.4	78.2	76.3	76.8
Tin ... 1923-25=100	106.5	71.4	87.9	92.3	89.0	92.8	95.3	105.6	105.2	103.2	102.7	106.9	110.6
Wheat ... 1923-25=100	42.4	38.8	39.9	50.3	42.8	46.3	34.8	43.4	41.6	44.1	42.1	42.6	43.2
Wholesale prices, actual. (See under respective commodities.)													
PURCHASING POWER OF THE DOLLAR*													
Wholesale prices ... 1923-25=100	136.6	160.5	155.0	146.2	144.9	142.2	141.4	141.6	142.2	139.5	136.8	136.6	137.4
Retail food prices ... 1923-25=100	138.5	159.7	154.8	142.9	140.4	140.1	139.7	140.4	144.1	142.5	138.3	138.1	139.5
Farm prices ... 1923-25=100	186.6	222.7	215.5	181.5	191.6	197.2	197.2	194.6	202.8	197.2	181.5	181.5	186.6
Cost of living ... 1923-25=100	129.5	141.2	139.9	135.3	132.5	130.7	130.5	130.9	131.8	131.4	130.0	129.7	129.9

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION CONTRACTS AWARDED													
Contracts awarded, F.R.B.:													
Total, unadjusted ... 1923-25=100	32	19	21	24	25	30	35	42	46	40	38	33	36
Residential ... 1923-25=100	15	13	14	13	13	12	12	12	11	10	10	12	a 14
Total, adjusted ... 1923-25=100	26	16	18	21	24	30	37	48	58	49	44	33	32
Residential ... 1923-25=100	12	11	13	13	13	12	12	13	13	12	12	11	a 12

a Revised.

* New series. For earlier data on the following subjects refer to indicated pages of the monthly issues as follows: Fairchild's Index, p. 19, December 1932; World Prices, p. 20, September 1932; Purchasing Power of the Dollar, p. 18, August 1933.

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

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

CONSTRUCTION AND REAL ESTATE—Continued

	May 1934	May 1933	June 1933	July 1933	August 1933	September 1933	October 1933	November 1933	December 1933	January 1934	February 1934	March 1934	April 1934
CONSTRUCTION CONTRACTS AWARDED—Continued													
F. W. Dodge Corporation (37 States):													
Total, all types:													
Projects ..... number	9,153	9,409	[a] 9,174	[a] 8,228	8,186	[a] 7,594	7,476	[a] 6,232	7,677	7,729	5,507	7,927	8,114
Valuation ..... thous. of dol	134,446	77,172	[a] 102,342	[a] 82,554	105,989	[a] 120,134	145,367	162,341	207,210	186,464	96,716	178,346	[a] 131,330
Nonresidential buildings:†													
Projects ..... number	3,210	3,152	[a] 3,076	[a] 2,801	2,777	[a] 2,302	2,387	[a] 2,072	3,189	3,419	2,256	2,959	3,141
Floor space ..... thous. of sq. ft	8,093	6,525	[a] 7,051	[a] 6,920	[a] 6,337	6,470	8,330	5,053	5,185	5,470	4,271	7,673	7,991
Valuation ..... thous. of dol	52,797	31,639	[a] 50,186	[a] 39,983	32,708	[a] 37,836	31,117	27,645	50,040	57,616	29,015	57,329	38,737
Public utilities:#													
Projects ..... number	205	176	164	160	157	173	210	215	322	358	185	245	193
Valuation ..... thous. of dol	5,599	5,640	5,046	4,132	19,395	3,425	6,095	6,938	34,043	10,596	6,443	21,003	12,372
Public works:#													
Projects ..... number	1,537	782	933	910	1,251	1,591	1,718	1,445	2,446	2,222	1,101	1,761	1,184
Valuation ..... thous. of dol	51,202	13,372	19,392	14,809	32,003	57,324	85,729	104,141	99,227	103,141	46,739	71,937	57,535
Residential buildings:													
Projects ..... number	4,201	5,299	[a] 5,001	4,357	4,001	3,528	3,161	2,500	1,720	1,730	1,965	2,962	3,596
Floor space ..... thous. of sq. ft	6,159	8,352	[a] 8,205	7,383	6,369	6,296	6,868	6,433	5,890	3,943	3,634	8,046	5,985
Valuation ..... thous. of dol	24,847	26,520	[a] 27,718	23,630	21,884	21,549	21,526	23,616	23,900	15,110	14,520	28,076	[a] 22,686
Engineering construction:¶													
Total contracts awarded (*E.N.R.*) thous. of dol	116,743	78,198	104,200	50,368	74,063	106,677	141,622	147,446	102,563	101,581	79,261	122,204	101,192
HIGHWAY CONSTRUCTION													
Concrete pavement contract awards:													
Total ..... thous. of sq. yd	3,752	1,902	1,861	1,428	5,650	5,764	7,970	5,542	5,918	3,921	3,586	3,353	2,459
Roads only ..... thous. of sq. yd	2,200	1,633	1,547	879	5,300	4,826	6,409	4,171	4,107	2,131	2,356	2,143	1,463
Highways:													
Approved for construction (*N.I.R.A.*):*													
Mileage ..... number	2,405	----	----	----	----	4,648	5,147	4,748	5,607	4,491	4,333	4,267	3,279
Public works funds allotted ..... thous. of dol	43,297	----	----	----	----	72,778	74,731	76,619	93,439	80,705	80,456	77,283	62,216
Under construction (*N.I.R.A.*):*													
Estimated total cost ..... thous. of dol	288,460	----	----	----	----	34,962	92,215	134,491	159,575	197,088	216,291	239,974	269,229
Public works funds allotted ..... thous. of dol	267,371	----	----	----	----	32,893	85,989	124,652	147,264	180,944	198,759	221,169	248,942
Federal aid funds allotted ..... thous of dol	8,914	----	----	----	----	1,063	3,177	5,071	5,561	7,042	7,574	7,955	8,435
Mileage ..... number	14,311	----	----	----	----	2,305	5,910	8,813	10,504	12,084	12,827	13,062	14,111
CONSTRUCTION COSTS													
Building costs—all types (*American Appraisal Co.*)* ..... 1913=100	----	140	141	148	150	151	151	152	153	153	154	156	----
Building costs—all types (*A.G.C.*) ..... 1913=100	180	158	161	162	165	166	166	167	168	168	169	172	180
Building costs—all types (*E.N.R.*) § ..... 1913=100	199.6	164.4	163.4	165.5	167.0	175.5	187.7	190.1	192.1	191.3	194.0	194.0	195.9
Building costs—factory (*Aberthaw*) ..... 1914=100	----	----	168	----	----	173	----	----	175	----	----	176	----
MISCELLANEOUS DATA													
Construction—employment and wages:													
Employment, Ohio. (See Employment.)													
Wages, road building. (See Employment.)													
Fire losses, United States ..... thous. of dol	25,271	24,339	21,579	20,004	23,627	20,448	21,465	22,454	27,626	28,003	31,443	31,312	22,029
Ship construction. (See Trans. Equipment.)													
Real estate:													
Home Loan Bank, loans outstanding * thous. of dol	86,842	38,932	47,579	53,745	59,806	66,329	73,110	80,699	88,442	92,497	94,040	93,125	88,922
Market activity ..... each month 1926=100	----	46.4	44.9	41.5	47.4	42.2	45.8	54.1	53.8	51.5	46.3	46.3	45.2
New financing (See Finance.)													

DOMESTIC TRADE

	May 1934	May 1933	June 1933	July 1933	August 1933	September 1933	October 1933	November 1933	December 1933	January 1934	February 1934	March 1934	April 1934
ADVERTISING													
Radio broadcasting:													
Cost of facilities, total ..... thous. of dol	3,728	2,287	2,065	1,816	1,907	2,103	3,256	3,466	3,697	3,793	3,585	3,998	3,740
Automotive ..... thous. of dol	371	121	115	128	234	209	261	273	289	268	338	348	338
Building materials ..... thous. of dol	32	0	0	0	0	6	30	26	17	15	4	0	7
Clothing and dry goods ..... thous. of dol	30	53	22	9	5	24	46	43	43	18	30	36	40
Confectionery ..... thous. of dol	78	33	38	38	39	80	188	177	168	162	142	119	109
Drugs and toilet goods ..... thous. of dol	1,168	550	519	470	357	499	910	978	1,048	1,196	1,089	1,222	1,168
Financial ..... thous. of dol	56	[a] 56	93	79	89	95	64	60	61	65	57	64	63
Foods ..... thous. of dol	974	713	607	542	571	653	1,080	1,132	1,091	997	945	1,061	999
House furnishings ..... thous. of dol	50	44	16	23	38	0	11	12	54	55	36	78	46
Machinery ..... thous. of dol	0	0	0	0	0	0	0	9	15	12	3	0	0
Paints and hardware ..... thous. of dol	20	11	12	9	7	15	19	19	11	20	21	22	24
Petroleum products ..... thous. of dol	243	[a] 333	236	220	238	243	311	307	258	259	245	267	241
Radios ..... thous. of dol	36	44	44	19	46	60	58	58	54	47	39	45	45
Shoes and leather goods ..... thous. of dol	0	0	0	0	0	0	0	0	0	0	0	0	0
Soaps and housekeepers' supplies thous. of dol	216	82	71	59	70	92	92	95	115	145	142	190	190
Sporting goods ..... thous. of dol	0	0	0	0	0	0	0	0	0	0	0	0	0
Stationery and publishers ..... thous. of dol	35	17	8	4	0	0	2	24	23	13	13	18	31
Tobacco manufactures ..... thous. of dol	310	207	241	162	187	113	134	185	381	437	392	416	326
Miscellaneous ..... thous. of dol	110	23	42	53	27	10	47	69	67	84	89	112	114
Magazine advertising:													
Cost, total ..... thous. of dol	11,586	9,036	[a] 7,576	6,345	5,879	6,388	9,148	9,403	8,319	6,283	8,209	9,232	11,603
Automotive ..... thous. of dol	1,665	779	[a] 676	689	792	760	935	739	574	486	1,136	982	1,543
Building materials ..... thous. of dol	267	189	[a] 106	97	100	120	227	218	173	97	139	183	293
Clothing and dry goods ..... thous. of dol	393	268	[a] 202	141	79	191	357	304	245	178	187	298	413
Confectionery ..... thous. of dol	165	153	[a] 193	180	262	275	300	295	302	100	86	142	168
Drugs and toilet goods ..... thous. of dol	2,170	2,008	[a] 1,580	1,400	1,407	1,458	1,969	2,335	2,056	1,332	1,894	2,193	2,431
Financial ..... thous. of dol	266	177	197	184	167	153	226	240	196	179	192	220	250

[a] Revised.
* New series. For earlier data on building costs, American Appraisal Co., refer to p. 20 of the August 1933 issue. N.I.R.A. highway work started in September 1933. First Home Loan Bank data were issued for December 1932.
† Revised series. For revisions of construction contracts awarded on nonresidential buildings for years 1930, 1931, and 1932, refer to p. 20 of the September 1933 issue.
\# These series represent a break-down of the combined total shown in the Survey previous to September 1933. For earlier data see p 20 of the September 1933 issue.
¶ Months of June, August, and November 1933 and March and May 1934 include 5 weeks, other months include 4 weeks.
§ Index for June 1, 1934, 199.6.

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DOMESTIC TRADE—Continued

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			
	May	May	June	July	August	September	October	November	December	January	February	March	April
ADVERTISING—Continued													
Magazine advertising—Continued.													
Cost, total—Continued.													
Foods ... thous. of dol.	1,711	1,834	[a] 1,513	1,343	1,018	1,155	1,685	1,958	1,777	1,173	1,785	1,916	1,969
Garden ... thous. of dol.	61	56	[a] 22	10	5	10	15	7	8	50	76	59	75
House furnishings ... thous. of dol.	1,039	637	[a] 452	200	129	270	663	594	367	229	348	535	867
Jewelry and silverware ... thous. of dol.	190	70	[a] 71	47	26	36	127	160	176	119	34	33	109
Machinery ... thous. of dol.	45	24	14	23	24	14	25	29	29	23	32	27	40
Office equipment ... thous. of dol.	102	23	35	25	13	18	76	70	83	110	83	91	110
Paints and hardware ... thous. of dol.	203	97	79	38	2	53	117	82	32	17	45	91	163
Petroleum products ... thous. of dol.	228	326	268	236	320	225	202	168	190	167	119	145	258
Radios ... thous. of dol.	100	39	47	58	101	85	103	273	238	235	65	115	108
Schools ... thous. of dol.	128	127	[a] 126	121	136	143	116	105	84	124	110	101	113
Shoes and leather goods ... thous. of dol.	213	200	154	85	13	58	140	134	106	54	39	62	198
Soaps and housekeepers' supplies ... thous. of dol.	711	748	[a] 666	518	440	517	645	582	371	336	583	576	717
Sporting goods ... thous. of dol.	184	135	[a] 177	142	131	76	81	46	102	93	55	72	114
Stationery and books ... thous. of dol.	149	117	[a] 109	100	95	123	237	202	325	166	161	187	198
Tobacco manufactures ... thous. of dol.	425	450	[a] 377	326	364	337	453	399	370	421	439	449	523
Travel and amusement ... thous. of dol.	521	380	[a] 337	233	130	131	220	246	291	283	284	343	459
Miscellaneous ... thous. of dol.	652	200	[a] 175	147	127	178	228	218	224	312	319	414	574
Lineage, total † ... thous. of lines	2,501	1,732	1,544	1,272	1,184	1,407	1,870	1,899	1,791	1,375	1,765	2,013	2,469
Newspaper advertising:													
Lineage, total (22 cities) ... thous. of lines	(2)	62,184	61,258	49,364	53,710	62,327	70,271	66,357	63,962	55,462	(2)	(2)	(2)
Lineage, total (52 cities) ... thous. of lines	112,122	94,649	93,168	78,319	86,339	92,618	105,970	99,823	96,716	82,455	80,788	103,648	107,491
Classified ... thous. of lines	17,932	17,019	16,345	16,064	18,158	17,287	19,467	16,199	15,548	15,045	13,661	16,577	17,808
Display ... thous. of lines	94,190	77,630	76,823	62,255	68,181	75,331	86,503	83,624	81,168	67,409	67,126	87,071	89,683
Automotive ... thous. of lines	9,296	7,021	7,991	6,139	6,797	5,408	4,683	5,565	3,936	5,931	4,358	6,179	8,180
Financial ... thous. of lines	1,481	1,528	1,722	2,396	1,392	1,259	1,497	1,500	1,506	2,159	1,643	2,010	1,808
General ... thous. of lines	21,798	16,133	16,448	14,272	15,198	16,337	20,071	18,760	12,275	13,977	16,745	19,384	20,183
Retail ... thous. of lines	61,616	52,947	50,663	39,448	44,794	52,326	60,252	57,791	63,451	45,343	44,381	59,498	59,512
GOODS IN WAREHOUSES													
Space occupied, public merchandising warehouses ... percent of total		60.5	61.9	62.3	62.7	63.5	64.2	65.2	67.4	67.6	67.2	67.4	66.5
NEW INCORPORATIONS													
Business incorporations (4 States) ... number	2,320	3,373	2,933	2,402	2,392	3,839	2,304	2,384	2,525	2,864	2,106	2,507	2,393
POSTAL BUSINESS													
Air mail, weight dispatched ... pounds		612,653	643,449	644,172	690,177	643,621	665,458	631,748	657,203				
Money orders:													
Domestic, issued (50 cities):													
Number ... thousands	3,553	3,417	3,240	3,061	3,078	3,057	3,338	3,250	4,013	3,611	3,419	3,822	3,519
Value ... thous. of dol.	34,097	35,399	33,129	30,957	30,894	30,959	33,146	32,232	35,487	34,551	31,743	36,183	34,225
Domestic, paid (50 cities):													
Number ... thousands	11,257	9,737	10,027	8,863	9,598	9,426	11,106	11,173	12,118	11,282	10,056	11,999	10,476
Value ... thous. of dol.	80,684	88,465	88,721	81,759	87,281	87,571	102,877	98,630	98,551	89,761	79,192	94,176	85,219
Foreign, issued—value ... thous. of dol.		2,261	2,330	2,109	2,072	2,619	1,998	2,279	5,110	2,030	2,006	3,047	2,118
Receipts, postal:													
50 selected cities ... thous. of dol.		24,393	24,988										
50 industrial cities ... thous. of dol.		2,703	2,701										
RETAIL TRADE													
Automobiles:*													
New passenger car sales:													
Unadjusted ... 1929–31=100	77.7	59.9	65.2	57.5	58.3	51.2	42.7	33.0	17.3	22.8	45.7	68.4	[a] 87.9
Adjusted ... 1929–31=100	55.5	42.5	49.0	52.5	52.0	52.0	53.5	53.0	30.5	33.5	54.5	64.5	[a] 59.0
Chain store sales:													
Chain Store Age index:*													
Combined index (19 companies)† ... av. same month 1929–31=100		78	82	86	84	85	84	83	88	89	85	88	86
Apparel index (3 companies)† ... av. same month 1929–31=100		79	81	79	91	84	88	82	88	93	90	100	103
Grocery (6 companies) ... av. same month 1929–31=100		76	79	83	80	81	80	79	83	80	79	81	78
Five-and-ten (variety) stores:*													
Unadjusted ... 1929–31=100	90.0	78.1	79.1	74.4	76.7	82.5	86.9	86.8	153.7	70.2	73.0	87.2	82.5
Adjusted ... 1929–31=100	90.0	78.1	83.2	83.6	86.7	[a] 86.4	[a] 85.6	[a] 85.5	[a] 83.3	[a] 94.2	87.5	[a] 94.8	87.2
H. L. Green Co., Inc.:*													
Sales ... thous. of dol.	2,218			1,857	1,782	1,994	2,082	2,106	4,071	1,619	1,525	2,377	1,903
Stores operated ... number	132			135	135	135	135	133	134	132	132	133	133
S. S. Kresge Co.:													
Sales ... thous. of dol.	11,680	9,941	10,305	9,407	9,921	10,635	10,848	10,465	19,732	8,825	8,797	12,321	10,146
Stores operated ... number	723	716	718	719	719	720	720	721	721	721	722	723	724
S. H. Kress & Co.:													
Sales ... thous. of dol.	6,096	4,978	4,830	4,929	5,417	5,406	5,771	5,586	11,441	5,107	5,083	6,331	5,732
Stores operated ... number	230	231	231	231	231	230	230	230	230	231	231	230	230
McCrory Stores Corp.:													
Sales ... thous. of dol.	2,745	2,361	2,551	2,546	2,619	2,800	2,867	2,837	5,664	2,492	2,497	3,257	2,582
Stores operated ... number	204	237	230	227	225	210	209	209	209	209	205	204	204
G. C. Murphy Co.:													
Sales ... thous. of dol.	2,367	1,661	1,808	1,804	1,803	1,912	1,994	1,976	3,591	1,555	1,584	2,246	2,060
Stores operated ... number	181	178	179	179	179	179	179	180	180	179	180	180	180
F. W. Woolworth Co.:													
Sales ... thous. of dol.	22,005	19,801	19,344	19,583	20,357	21,642	22,035	20,996	36,996	18,137	17,860	24,035	19,788
Stores operated ... number	1,946	[a] 1,932	1,935	1,937	1,936	1,937	1,942	1,942	1,936	1,937	1,937	1,940	1,944
Grocery chains:													
A. & P. Tea Co.:													
Sales, value total ... thous. of dol.	(2)	61,525	79,503	63,445	76,005	60,661	63,856	77,631	64,479	59,923	64,272	81,292	62,464
Weekly average ... thous. of dol.	(2)	15,381	15,901	15,861	15,201	15,165	15,964	15,526	16,120	14,981	16,068	16,258	15,616
Sales, tonnage, total (estimated) ... tons	(2)	397,498	507,361	382,751	458,606	357,638	376,069	460,525	386,947	356,514	377,782	477,825	364,467
Weekly average ... tons	(2)	99,375	101,472	95,688	91,721	89,410	94,017	92,105	96,737	89,129	94,446	95,565	91,117

[a] Revised. (2) Discontinued.

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

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

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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			
	May	May	June	July	August	September	October	November	December	January	February	March	April
DOMESTIC TRADE—Continued													
RETAIL TRADE—Continued													
Restaurant chains (3 companies):													
Sales.....thous. of dol..		3,173	3,012	3,045	3,298	3,218	3,444	3,141	3,568	3,472	3,146	3,678	3,541
Stores operated.....number..		379	376	373	376	375	375	375	374	374	373	373	372
Other chains:													
W. T. Grant & Co.:													
Sales.....thous. of dol..	7,180	6,553	6,512	5,784	5,752	6,423	7,113	6,900	12,451	4,833	4,550	6,774	5,950
Stores operated.....number..	457	451	452	454	454	454	454	456	457	457	457	457	457
J. C. Penney Co.:													
Sales.....thous. of dol..	17,086	[a] 14,432	14,617	13,564	14,204	16,288	18,643	19,216	25,824	12,444	11,745	16,497	15,477
Stores operated.....number..	1,467	1,478	1,478	1,478	1,477	1,471	1,468	1,468	1,467	1,466	1,466	1,467	1,465
Department stores:													
Sales, total value, adjusted....1923-25=100..	77	67	68	70	77	70	70	65	69	69	71	77	[a] 77
Sales, total value, unadjusted..1923-25=100..	77	67	64	49	59	73	77	75	121	57	59	73	[a] 73
Atlanta.....1923-25=100..	78	66	54	46	65	67	79	71	117	57	64	83	[a] 74
Boston.....1923-25=100..	71	69	65	46	57	73	76	74	114	61	46	73	64
Chicago.....1923-25=100..	79	68	66	48	65	75	76	69	114	60	61	75	[a] 76
Cleveland.....1923-25=100..	76	61	58	45	61	64	66	61	103	52	51	73	[a] 70
Dallas.....1923-25=100..	79	65	54	44	60	67	81	75	120	56	61	84	[a] 72
Kansas City.....1923-25=100..	75	63	57	44	61	68	74	67	113	52	54	75	70
Minneapolis.....1923-25=100..	67	60	55	40	56	70	58	54	93	46	43	73	[a] 65
New York.....1923-25=100..	82	76	77	49	61	78	93	89	140	63	58	85	[a] 77
Philadelphia *.....1923-25=100..	67	59	58	39	50	60	73	66	105	49	43	69	58
Richmond.....1923-25=100..	97	81	74	51	66	79	94	87	147	61	57	92	81
St. Louis.....1923-25=100..	75	60	57	42	57	63	70	70	106	53	52	71	67
San Francisco.....1923-25=100..	73	73	66	67	76	73	72	69	131	63	59	82	69
Installment sales, New England dept. stores, ratio to total sales.....percent..		6.9	5.7	7.9	12.7	9.8	9.3	7.0	4.2	7.4	9.4	6.0	6.5
Stocks, value, end of month:													
Unadjusted.....1923-25=100..	67	56	56	56	62	73	77	78	62	59	63	67	68
Adjusted.....1923-25=100..	66	55	57	60	64	70	70	69	65	66	66	65	65
Mail-order and store sales:													
Total sales, 2 companies.....thous. of dol..	51,072	[a] 37,923	38,986	33,566	40,327	43,219	53,550	52,037	61,971	36,705	36,016	43,592	46,037
Montgomery Ward & Co...thous. of dol..	20,935	[a] 15,248	16,165	13,615	15,657	16,600	23,017	20,742	25,022	14,734	15,422	18,312	20,872
Sears, Roebuck & Co.....thous. of dol..	30,137	22,675	22,821	19,951	24,670	26,619	30,533	31,295	36,949	21,971	20,594	25,280	25,165
EMPLOYMENT CONDITIONS AND WAGES													
EMPLOYMENT													
Factory, unadjusted (B.L.S.)*...1923-25=100..	82.4	62.6	66.9	71.5	76.4	80.0	79.6	76.2	74.4	73.3	77.7	80.8	82.3
Chemicals and products.....1923-25=100..	106.1	85.7	87.9	92.3	99.1	106.0	109.1	108.4	107.6	107.9	110.6	112.8	113.3
Chemicals.....1923-25=100..	111.2	75.4	80.5	87.9	96.8	101.2	103.2	104.0	103.5	104.8	104.8	107.7	110.8
Druggists' preparations.....1923-25=100..	97.7	81.8	82.9	86.4	88.7	95.1	99.8	101.9	103.0	101.9	102.4	103.1	100.6
Paints and varnishes.....1923-25=100..	107.4	83.8	89.4	92.0	93.5	94.1	94.0	91.1	90.1	93.9	97.6	98.4	102.6
Petroleum refining.....1923-25=100..	109.5	95.3	96.9	96.9	98.9	104.9	108.8	110.0	111.2	110.3	110.6	110.2	107.8
Rayon and products.....1923-25=100..	267.7	246.9	260.1	281.4	316.1	330.3	331.3	332.0	322.0	319.4	325.2	321.9	319.0
Food and products.....1923-25=100..	99.6	85.1	89.7	94.5	105.4	120.9	115.9	104.8	99.2	94.1	93.9	96.2	97.2
Baking.....1923-25=100..	113.2	96.8	98.1	99.5	102.7	108.9	110.1	109.1	107.7	106.4	108.4	110.3	111.2
Beverages.....1923-25=100..	169.1	135.9	160.4	166.6	162.7	161.1	150.6	136.3	140.5	140.5	141.5	147.7	156.6
Slaughtering, meat packing..1923-25=100..	96.7	80.4	82.9	85.2	94.2	102.2	101.5	98.9	98.0	96.5	95.5	92.8	92.4
Iron and steel and products....1923-25=100..	75.1	51.0	55.7	61.8	68.4	71.4	69.8	67.9	66.6	63.5	66.6	70.0	72.6
Blast furnaces and steel works.1923-25=100..	76.8	49.8	54.6	62.1	69.8	71.8	70.2	67.9	67.0	65.0	67.3	70.1	72.9
Structural and metal work...1923-25=100..	58.5	40.6	42.0	45.5	49.3	53.9	54.6	53.3	52.7	51.6	52.8	53.9	56.0
Tin cans, etc.....1923-25=100..	91.2	72.9	78.0	81.8	89.8	92.3	85.0	83.9	86.4	79.1	79.6	85.4	88.2
Leather and products.....1923-25=100..	91.4	79.9	83.4	89.5	92.9	90.7	88.9	79.1	78.7	82.9	90.3	92.7	92.3
Boots and shoes.....1923-25=100..	91.3	81.6	84.0	90.3	93.2	90.3	88.3	77.0	75.8	80.8	89.6	92.2	92.2
Leather.....1923-25=100..	92.1	73.8	81.1	86.3	92.2	92.5	91.4	87.8	90.8	91.4	93.6	95.1	93.2
Lumber and products.....1923-25=100..	51.0	37.9	42.7	46.6	50.4	54.3	55.2	52.3	49.8	45.6	47.1	48.5	49.4
Furniture.....1923-25=100..	61.3	53.6	59.4	62.4	68.7	77.2	78.5	72.4	65.9	60.0	62.4	63.0	60.8
Millwork.....1923-25=100..	40.4	31.8	34.9	38.7	39.8	39.9	38.7	37.2	36.3	33.3	36.1	37.6	39.4
Sawmills.....1923-25=100..	36.1	23.7	27.3	30.8	33.6	35.6	36.2	34.7	33.3	30.7	31.3	32.6	34.3
Turpentine and rosin.....1923-25=100..	102.4	71.9	81.1	83.5	89.4	97.6	103.9	101.1	107.7	97.8	98.6	101.4	101.2
Machinery.....1923-25=100..	81.3	50.1	54.2	58.1	64.5	69.8	73.0	73.3	71.8	70.0	72.9	76.8	80.3
Agricultural implements.....1923-25=100..	83.0	35.4	38.5	40.1	43.5	48.2	52.4	56.1	61.2	65.8	75.6	75.9	87.2
Electrical machinery, etc....1923-25=100..	65.4	45.5	48.0	51.4	55.0	58.4	60.6	60.3	59.4	57.8	59.2	61.8	63.7
Foundry and machine shop products 1923-25=100..	73.6	45.2	48.9	52.9	59.4	62.4	63.6	62.5	61.4	61.2	64.1	68.3	71.6
Radios and phonographs.....1923-25=100..	201.2	119.0	135.0	138.0	158.7	195.9	238.2	248.3	219.4	181.7	177.5	187.6	200.2
Metals, nonferrous.....1923-25=100..	77.8	54.1	58.4	61.7	69.2	74.3	75.6	72.6	69.8	67.3	70.9	75.1	76.9
Aluminum manufactures....1923-25=100..	78.1	64.0	67.7	72.3	80.3	84.5	83.2	81.7	80.9	78.0	79.6	81.5	82.2
Brass, bronze, copper prod...1923-25=100..	81.2	55.2	61.8	69.1	76.2	78.3	77.5	74.8	72.1	70.9	72.7	78.1	79.1
Stamped and enamel ware...1923-25=100..	95.6	70.0	75.3	80.0	89.3	92.4	93.3	79.8	78.2	72.7	79.8	87.5	94.0
Paper and printing.....1923-25=100..	95.9	80.6	82.3	84.1	88.7	92.7	94.5	94.2	94.5	92.4	93.1	93.7	95.1
Paper and pulp.....1923-25=100..	107.2	82.1	84.9	89.9	97.6	103.1	104.1	102.2	101.1	100.3	102.5	104.4	106.8
Railroad repair shops.....1923-25=100..	59.6	49.7	48.4	51.7	54.2	55.1	55.0	54.8	53.5	52.8	53.4	55.5	57.8
Electric railroad.....1923-25=100..	66.7	66.2	65.6	65.2	64.7	65.1	65.8	66.6	66.7	65.9	65.8	66.3	66.3
Steam railroad.....1923-25=100..	59.1	48.5	47.1	50.7	53.3	54.3	54.1	53.9	52.5	51.8	52.5	54.7	57.2
Rubber products.....1923-25=100..	89.1	62.4	69.3	77.4	86.6	88.8	88.7	86.7	83.9	82.0	84.6	[a] 87.1	[a] 90.0
Rubber tires and tubes.....1923-25=100..	82.7	56.8	65.0	73.2	78.0	76.3	74.7	72.5	71.8	71.5	74.6	78.1	82.1
Stone, clay, and glass products 1923-25=100..	57.7	41.3	45.9	49.3	52.8	52.9	51.6	50.3	49.0	47.3	49.8	52.1	55.3
Brick, tile, and terra cotta...1923-25=100..	33.1	24.4	27.9	33.3	35.6	34.8	31.8	29.2	27.1	24.7	25.6	26.9	30.5
Cement.....1923-25=100..	57.6	40.5	46.5	50.2	53.1	48.0	41.4	41.2	36.6	35.6	41.0	42.4	48.0
Glass.....1923-25=100..	95.1	64.6	71.1	72.0	77.8	80.4	81.1	82.2	82.9	83.8	89.5	93.9	95.9
Textiles and products.....1923-25=100..	96.1	82.3	89.7	95.4	97.8	98.2	97.7	92.9	88.0	88.2	96.8	100.0	99.1
Fabrics.....1923-25=100..	94.9	78.3	88.4	96.7	99.3	97.6	96.7	93.5	89.7	89.4	96.4	98.4	96.8
Wearing apparel.....1923-25=100..	94.7	88.2	89.0	88.3	90.3	95.6	95.8	87.7	80.4	81.4	93.4	99.4	100.0
Tobacco manufactures.....1923-25=100..	61.3	59.2	61.2	60.3	62.2	61.7	64.6	66.0	62.1	54.5	62.1	64.4	64.7
Transportation equipment....1923-25=100..	99.4	48.8	51.7	58.3	61.6	64.3	59.1	53.5	61.1	71.2	84.7	93.4	99.1
Automobiles.....1923-25=100..	114.4	53.9	58.2	65.9	68.7	71.6	64.2	56.6	66.1	80.3	97.4	108.4	114.9
Cars, electric and steam.....1923-25=100..	48.2	22.8	19.8	24.7	29.4	28.5	27.9	28.5	31.8	31.6	38.5	40.8	43.9
Shipbuilding.....1923-25=100..	73.1	47.5	48.0	52.3	57.5	64.2	66.1	63.5	67.3	64.4	66.0	69.3	71.7
Factory adjusted *.....1923-25=100..	82.4	62.9	67.4	72.5	76.4	78.0	77.8	75.9	75.0	75.1	78.4	81.0	82.2
Chemicals and products.....1923-25=100..	107.9	87.1	91.9	96.5	103.0	105.5	106.9	106.6	106.6	107.7	109.6	110.9	109.4
Chemicals.....1923-25=100..	113.1	76.7	82.1	90.1	100.3	101.7	102.1	101.9	101.4	103.4	103.1	106.5	110.1
Druggist preparations.....1923-25=100..	101.3	84.9	86.8	91.2	90.5	93.1	95.4	98.4	101.4	99.7	101.4	100.9	102.4
Paints and varnishes.....1923-25=100..	103.6	80.8	86.1	92.2	96.1	95.2	93.7	91.8	91.6	96.1	97.7	97.7	102.2
Petroleum refining.....1923-25=100..	109.7	95.4	96.0	94.8	97.1	103.0	109.0	111.1	112.6	112.4	112.1	111.3	107.8
Rayon and products.....1923-25=100..	267.7	246.9	260.1	281.4	316.1	330.3	331.3	332.0	322.0	319.4	325.2	321.9	319.0

[a] Revised.
* New series. For earlier data see p. 20 of the December 1932 issue, department store sales, Philadelphia, and p. 16 of June, 1934 and pp. 16–19 of this issue, factory employment.

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EMPLOYMENT CONDITIONS AND WAGES—Continued

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			
	May	May	June	July	August	September	October	November	December	January	February	March	April
EMPLOYMENT—Continued													
Factory adjusted—Continued.													
Food and products ... 1923-25=100	106.4	91.1	91.7	92.0	97.4	103.2	104.6	102.3	101.7	104.0	104.3	107.8	104.0
Baking ... 1923-25=100	113.2	96.8	97.0	98.0	102.4	107.0	108.4	107.4	107.7	108.7	110.8	112.6	113.0
Slaughtering, meat packing ... 1923-25=100	97.9	81.4	83.3	85.7	96.1	103.2	100.7	97.9	93.9	93.7	93.9	95.1	95.4
Iron and steel and products ... 1923-25=100	74.2	50.4	55.6	62.8	68.7	70.9	69.4	68.1	67.6	64.9	66.4	69.1	71.5
Blast furnaces and steel works 1923-25=100	75.7	49.1	54.8	63.0	70.4	71.9	70.7	68.7	68.1	65.5	66.6	68.6	71.4
Structural and metal work ... 1923-25=100	58.9	40.8	41.8	44.6	48.1	52.4	53.4	53.2	53.1	53.0	54.3	55.2	56.7
Tin cans, etc ... 1923-25=100	90.3	72.2	75.4	78.7	83.8	87.1	85.2	87.7	89.8	84.5	83.2	88.1	87.8
Leather and products ... 1923-25=100	94.0	82.2	86.9	88.9	89.7	87.3	86.7	80.9	82.4	83.6	88.4	90.5	93.0
Boots and shoes ... 1923-25=100	94.2	84.2	88.0	89.0	88.8	86.0	85.6	79.4	80.6	82.1	87.8	90.0	93.1
Leather ... 1923-25=100	93.4	74.8	83.1	88.8	93.6	92.4	91.4	87.2	90.4	89.8	91.2	92.9	93.0
Lumber and products ... 1923-25=100	51.3	38.2	42.6	46.7	49.8	52.9	53.1	50.9	49.9	47.2	48.4	49.8	50.0
Furniture ... 1923-25=100	64.5	56.4	61.6	65.3	68.6	74.8	72.2	67.3	63.8	62.2	63.0	64.1	63.0
Millwork ... 1923-25=100	39.9	31.4	34.5	38.4	39.2	39.5	38.4	37.2	36.9	34.3	36.6	38.1	39.2
Sawmills ... 1923-25=100	35.6	23.3	26.6	30.1	32.7	34.5	35.6	34.4	34.0	32.1	32.7	33.7	34.5
Machinery ... 1923-25=100	82.0	50.5	54.4	58.6	64.2	67.9	70.8	72.3	72.4	71.8	74.0	78.4	81.5
Agricultural implements ... 1923-25=100	80.5	34.3	38.8	42.3	45.9	51.4	55.0	57.0	61.4	63.6	71.1	70.9	82.3
Electrical machinery, etc ... 1923-25=100	65.4	45.5	48.0	51.4	55.0	58.4	60.6	60.3	59.4	57.8	59.2	61.8	63.7
Foundry and machine-shop products 1923-25=100	72.4	44.5	48.4	52.9	59.3	62.2	64.1	63.7	62.8	62.1	63.8	67.4	70.4
Radios and phonographs ... 1923-25=100	239.4	141.7	149.0	143.8	144.3	146.7	168.0	203.2	215.1	215.8	216.4	250.8	253.7
Metals, nonferrous ... 1923-25=100	78.2	54.4	59.1	63.2	70.4	74.8	74.8	71.7	69.2	69.4	70.1	73.7	76.0
Brass, bronze, copper prod ... 1923-25=100	80.7	54.9	62.2	69.8	76.8	79.2	78.4	75.6	72.6	71.3	71.3	76.0	77.7
Stamped and enamel ware ... 1923-25=100	94.3	69.0	75.2	81.0	91.3	93.9	93.2	79.9	79.1	75.1	78.9	84.3	91.4
Paper and printing ... 1923-25=100	96.5	81.3	83.1	85.1	89.9	93.0	94.2	93.0	93.0	91.7	92.9	93.4	95.5
Paper and pulp ... 1923-25=100	107.2	82.1	84.9	89.9	97.6	103.1	104.1	102.2	101.1	100.3	102.5	104.4	106.8
Railroad repair shops ... 1923-25=100	59.2	49.4	48.0	51.4	54.0	54.8	54.7	55.0	53.6	53.6	54.2	55.8	57.4
Electric railroads ... 1923-25=100	66.7	66.2	65.6	65.2	64.7	65.1	65.8	66.6	66.7	65.9	65.8	66.3	66.3
Steam railroads ... 1923-25=100	58.7	48.2	46.7	50.4	53.1	54.0	53.8	54.1	52.6	52.6	53.3	55.0	56.8
Rubber products ... 1923-25=100	87.5	61.3	67.4	76.2	87.9	89.4	89.4	87.0	84.3	83.4	85.1	89.0	90.4
Rubber tires and tubes ... 1923-25=100	78.9	54.2	61.0	70.0	77.9	77.7	77.3	75.1	74.3	73.7	75.4	79.7	80.7
Stone, clay, and glass products 1923-25=100	56.2	40.2	44.1	48.8	51.4	51.0	49.7	50.0	50.0	52.0	52.7	53.1	54.7
Brick, tile, and terra cotta ... 1923-25=100	31.3	23.1	26.0	30.8	32.9	32.9	31.1	29.3	28.6	28.1	29.4	29.2	30.3
Cement ... 1923-25=100	55.9	39.3	43.7	46.7	49.9	45.2	39.8	40.9	38.6	40.1	46.1	45.3	48.2
Glass ... 1923-25=100	93.4	63.4	68.8	75.0	79.1	78.6	76.9	81.2	83.2	91.1	91.8	93.1	94.4
Textiles and products ... 1923-25=100	96.0	82.3	91.0	100.2	101.2	98.1	96.1	92.1	87.3	88.1	95.1	97.3	97.8
Fabrics ... 1923-25=100	94.8	78.2	89.5	100.7	103.1	98.4	95.8	91.8	88.2	88.5	94.8	96.5	96.1
Wearing apparel ... 1923-25=100	94.8	88.1	90.6	94.8	92.4	93.4	92.7	88.7	81.7	83.1	91.3	94.9	97.3
Tobacco manufactures ... 1923-25=100	61.6	59.5	61.4	61.0	62.4	60.0	61.9	63.1	61.9	58.4	62.6	64.9	65.7
Transportation equipment ... 1923-25=100	91.0	44.7	49.0	56.7	61.7	65.5	63.9	60.5	65.6	72.1	82.6	89.6	93.8
Automobiles ... 1923-25=100	104.1	49.0	55.1	61.0	68.6	72.7	69.8	65.3	71.8	81.1	94.6	103.7	108.8
Cars, electric, and steam ... 1923-25=100	43.9	20.8	18.2	23.0	28.0	27.9	29.1	31.6	34.6	35.4	41.4	41.1	40.6
Shipbuilding ... 1923-25=100	70.9	46.1	47.4	53.5	60.8	68.4	70.7	66.1	67.3	62.5	62.8	65.7	67.3
Factory, by cities and States:													
Cities:													
Baltimore * ... 1929-31=100	84.5	[a] 62.7	64.8	71.1	75.8	79.1	80.9	76.8	74.1	72.1	76.1	79.6	84.6
Chicago * ... 1925-27=100	66.9	51.1	53.4	56.7	64.0	65.3	65.6	63.0	60.9	60.8	63.2	64.2	65.1
Cleveland * ... 1923-25=100	87.5	62.1	66.7	71.0	75.5	75.2	71.9	74.6	74.1	78.5	83.6	84.5	88.5
Detroit ... 1923-25=100	100.5	52.5	60.7	62.8	64.7	59.6	37.3	41.6	61.7	83.2	99.1	107.7	112.7
Milwaukee * ... 1925-27=100	86.2	61.0	68.2	71.9	76.6	79.2	79.1	76.7	77.1	76.7	75.8	80.6	81.6
New York ... 1925-27=100	73.3	58.4	59.1	59.2	63.4	69.0	70.0	67.8	67.4	66.9	71.4	74.7	74.7
Philadelphia † ... 1923-25=100	77.6	60.9	64.1	66.6	72.9	78.3	81.4	79.3	76.8	73.3	76.1	78.4	78.8
Pittsburgh * ... 1923-25=100	80.2	59.0	64.2	68.5	75.7	77.4	75.2	74.7	73.4	70.0	73.4	87.9	77.6
States:													
Delaware † ... 1923-25=100	95.5	73.8	80.0	87.9	94.2	98.1	95.1	94.2	92.7	89.0	93.4	95.8	96.1
Illinois ... 1925-27=100	72.1	53.6	57.2	60.9	67.9	69.7	68.9	66.2	65.4	64.0	66.0	69.1	70.4
Iowa ... 1923=100	111.0	86.4	90.5	93.0	95.3	99.3	101.9	98.8	99.8	98.4	101.5	105.5	108.9
Massachusetts *† ... 1925-27=100	73.5	58.5	62.9	69.0	73.2	75.1	76.5	72.9	69.1	68.5	73.0	74.1	74.8
Maryland * ... 1929-31=100	89.5	[a] 68.2	71.0	78.9	84.0	88.3	90.1	85.5	81.2	79.0	83.8	86.7	90.3
New Jersey † ... 1923-25=100	81.6	63.7	67.3	70.4	74.9	79.5	80.5	80.5	79.8	77.4	78.9	80.1	79.9
New York ... 1925-27=100	72.1	57.1	59.5	62.2	65.7	69.6	69.6	67.4	66.2	65.8	69.6	72.2	73.2
Ohio ... 1926=100	93.9	65.7	72.5	77.8	81.9	83.7	83.2	80.5	80.1	79.4	85.4	89.6	91.9
Pennsylvania † ... 1923-25=100	77.0	62.1	65.6	68.4	73.2	76.3	76.6	75.3	72.5	69.5	73.7	76.1	77.1
Wisconsin ... 1925-27=100	84.1	63.3	69.5	75.9	77.5	79.7	80.0	78.3	76.5	75.7	77.2	79.3	79.6
Nonmanufacturing (*Dept. of Labor*):													
Mining:													
Anthracite ... 1929=100	63.8	43.2	39.5	43.8	47.7	56.8	56.9	61.0	54.5	64.1	63.2	67.5	58.2
Bituminous coal ... 1929=100	76.7	61.2	61.3	63.2	68.6	71.8	68.0	74.8	75.4	75.8	76.1	77.8	72.2
Metalliferous ... 1929=100	40.8	30.0	31.5	33.0	36.8	38.9	40.7	40.6	40.6	39.6	40.3	39.8	41.7
Petroleum, crude production ... 1929=100	76.7	56.9	58.0	59.5	60.8	66.2	70.6	72.2	75.0	73.2	72.4	72.8	74.0
Quarrying and nonmetallic ... 1929=100	54.3	43.4	47.3	49.5	51.6	52.6	53.2	51.1	45.3	39.7	38.8	42.0	48.7
Public utilities:													
Electric railroads ... 1929=100	72.6	69.1	69.3	69.4	69.5	69.7	70.6	71.0	70.8	70.5	71.0	71.7	72.2
Power and light ... 1929=100	83.1	76.9	77.3	77.5	78.1	80.3	82.2	82.6	81.8	82.2	81.2	81.7	82.4
Telephone and telegraph ... 1929=100	70.2	70.1	69.2	68.5	68.1	68.3	68.7	68.9	69.4	70.2	69.8	70.0	70.2
Trade:													
Retail ... 1929=100	88.8	77.0	78.3	74.6	78.1	86.0	89.6	91.6	105.4	84.6	83.8	87.2	88.2
Wholesale ... 1929=100	84.6	74.0	75.7	76.9	79.7	82.1	83.5	83.4	83.3	82.4	83.0	83.6	83.9
Miscellaneous:													
Banks, brokerage houses, etc.*† ... 1929=100	----	96.2	97.3	97.7	98.3	99.0	99.4	99.6	99.3	99.2	99.4	----	----
Dyeing and cleaning * ¶ ... 1929=100	84.3	75.7	79.1	76.6	76.8	81.9	81.6	76.1	70.5	68.1	68.1	72.4	79.9
Hotels ... 1929=100	85.7	71.9	73.6	75.6	77.1	78.7	77.0	75.8	77.6	81.5	84.8	86.4	86.7
Laundries * ¶ ... 1929=100	82.1	76.6	79.2	79.5	81.1	82.6	81.3	78.4	78.4	78.5	78.4	79.2	80.5
Miscellaneous data:													
Construction employment, Ohio ... 1926=100	30.3	24.0	26.9	26.8	29.1	28.3	28.1	29.1	27.3	23.6	21.0	[a] 20.2	24.5
Farm employees, hired, average per farm ... number	.92	.96	1.01	.94	.94	1.05	.86	.73	.64	.73	.07	.80	.80
Federal and State highway employment, total * ... number	466,504	330,138	359,605	332,277	329,813	337,973	384,029	420,069	362,031	315,989	306,090	296,265	345,278
Construction * ... number	299,133	187,371	206,664	190,633	171,576	177,413	212,727	249,239	221,168	179,499	179,125	164,038	209,167
Maintenance * ... number	167,371	142,767	152,941	141,644	158,237	160,560	171,302	170,830	140,863	136,490	126,965	132,227	136,111
Federal civilian employees:													
United States * ... number	----	610,652	601,944	591,166	592,490	602,465	613,242	624,118	627,713	627,155	647,759	659,503	680,026
Washington ... number	----	66,560	65,437	65,991	67,715	69,740	71,054	73,131	75,450	78,045	79,013	81,569	83,850
Railroad employees, class I ... thousands	1,063	952	973	1,005	1,031	1,047	1,042	1,014	982	982	992	[a] 1,015	1,031

[a] Revised.

* For earlier data see the following references: employment in Baltimore, Milwaukee, Maryland, and Massachusetts, and Federal civilian employment, pp. 18 and 19, December 1932; employment in banks and brokerage houses, etc., Federal and State highway employment and employment in Chicago, pp. 19 and 20, June 1933; Pittsburgh employment, p. 18, January 1934. Cleveland employment, p. 19 this issue.

† For revised data refer to the indicated pages as follows: Employment in Delaware, New Jersey, Pennsylvania and Philadelphia, p. 19, September 1933; and for Massachusetts, employment for 1931, 1932, and 1933, p. 19, August 1933. Employment in banks, brokerage houses, etc., for 1932, p. 28, January 1934.

¶ Series revised in the June 1934 issue. Revisions for earlier months will appear in a subsequent issue.

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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			
	May	May	June	July	August	September	October	November	December	January	February	March	April
EMPLOYMENT CONDITIONS AND WAGES—Continued													
EMPLOYMENT—Continued.													
Miscellaneous Data—Continued.													
Trades-union members employed:													
All trades.....percent of total..	76	67	69	69	69	71	73	72	71	72	74	75	[a] 76
Building trades*.....percent of total..	[a] 43	31	33	33	34	37	38	37	38	42	45	45	[a] 42
Metal trades*.....percent of total..	[a] 75	53	55	55	58	61	64	64	64	65	66	70	72
Printing trades*.....percent of total..	83	77	77	77	78	78	79	80	81	81	81	82	82
All other trades*.....percent of total..	[a] 84	80	81	81	81	82	84	82	80	81	83	84	84
On full time, all trades...percent of total..	52	47	48	48	49	51	52	50	49	49	52	53	[a] 53
LABOR CONDITIONS													
Hours of work per week in factories:*													
Actual, average per wage earner.....hours..	35.4	37.4	41.2	42.6	38.8	36.8	36.2	34.0	33.8	34.3	35.5	36.4	36.1
Labor disputes: †													
Disputes.....number..	.....	49	45	68	73	92	67	36	23	[a] 31	[a] 52	88	.....
Man-days lost.....number..	.....	603,723	504,362	1,404,850	1,401,532	3,642,431	3,067,967	1,160,565	338,746	[a] 1,926,035	[a] 819,934	1,133,734	.....
Workers involved.....number..	.....	16,584	24,593	49,058	101,041	150,210	94,368	20,442	10,748	[a] 30,618	[a] 22,876	44,769	.....
Labor turnover (quarterly):*													
Accessions.....percent of no. on pay roll..	.....	.....	20.86	.....	.....	22.88	.....	.....	11.31	.....	.....	19.79	.....
Separations:													
Discharged.....percent of no. on pay roll..	.....	.....	.52	.....	.....	.78	.....	.....	.62	.....	.....	.61	.....
Laid-off.....percent of no. of pay roll..	.....	.....	4.46	.....	.....	6.31	.....	.....	11.34	.....	.....	6.65	.....
Voluntary quits.percent of no. on pay roll..	.....	.....	2.23	.....	.....	4.16	.....	.....	2.18	.....	.....	2.73	.....
PAY ROLLS													
Factory unadjusted (B.L.S.)*...1923-25=100..	67.1	42.7	47.2	50.8	56.8	59.1	59.4	55.5	54.5	54.0	60.6	64.8	67.3
Chemicals and products.....1923-25=100..	88.3	68.0	71.3	74.1	77.9	81.5	85.5	84.6	84.9	84.5	87.2	89.1	92.3
Chemicals.....1923-25=100..	94.4	62.8	68.2	74.4	81.0	80.6	85.7	85.1	86.6	86.9	88.0	89.1	95.8
Druggists' preparations.....1923-25=100..	88.5	71.4	74.9	75.4	81.0	85.4	91.0	92.8	92.9	90.9	91.8	92.6	92.4
Paints and varnishes.....1923-25=100..	87.9	67.1	72.3	71.2	69.8	68.7	70.7	68.3	68.8	71.5	74.5	77.1	83.0
Petroleum refining.....1923-25=100..	92.7	80.2	81.5	81.4	82.2	86.0	89.4	89.8	89.4	89.5	90.8	92.0	92.0
Rayon and products.....1923-25=100..	191.2	149.1	164.8	177.3	197.8	213.2	218.3	218.9	220.9	208.1	220.0	218.2	221.3
Food and products.....1923-25=100..	87.2	70.4	73.5	76.8	82.1	94.8	91.1	85.3	84.4	80.7	81.1	82.2	83.1
Baking.....1923-25=100..	95.3	78.1	79.6	81.8	83.1	90.2	90.6	90.4	89.6	88.5	91.4	91.8	91.3
Beverages.....1923-25=100..	167.0	136.4	156.6	160.9	153.8	146.2	131.9	120.5	130.8	127.7	128.5	138.3	150.9
Slaughtering, meat packing..1923-25=100..	80.7	62.1	64.9	66.5	72.1	78.2	77.7	76.6	82.0	81.8	78.6	75.9	76.1
Iron and steel and products....1923-25=100..	61.2	29.8	36.2	41.4	50.0	47.5	47.6	43.3	43.7	41.1	45.7	51.3	56.8
Blast furnaces and steel works.1923-25=100..	66.1	27.8	34.8	41.4	53.1	47.9	48.0	42.2	43.0	41.2	46.1	52.2	59.4
Structural and metal work...1923-25=100..	41.5	21.6	22.8	24.0	29.7	33.7	35.9	35.4	34.2	31.9	33.5	35.1	37.6
Tin cans, etc.....1923-25=100..	86.9	67.0	73.9	77.6	80.8	81.9	75.6	74.7	81.5	71.1	70.5	79.7	84.2
Leather and products.....1923-25=100..	78.9	57.3	64.8	72.4	78.2	77.5	72.3	60.1	61.1	67.5	81.7	84.4	82.1
Boots and shoes.....1923-25=100..	77.6	56.5	63.1	71.4	77.7	77.1	70.1	55.6	55.7	64.2	81.0	84.1	81.8
Leather.....1923-25=100..	82.0	59.2	69.5	74.8	78.6	78.2	78.8	74.3	78.8	77.9	82.6	83.9	81.9
Lumber and products.....1923-25=100..	34.6	20.7	24.8	27.6	32.4	37.3	38.1	33.6	31.0	27.4	30.5	31.9	33.3
Furniture.....1923-25=100..	40.5	28.8	34.0	36.0	43.9	52.8	55.0	45.0	40.1	35.3	40.5	41.1	40.3
Millwork.....1923-25=100..	25.3	17.4	20.1	22.7	23.8	24.1	23.5	22.1	22.0	19.7	21.7	23.2	24.6
Sawmills.....1923-25=100..	24.2	11.5	14.4	17.0	20.1	23.2	23.3	21.8	20.0	17.4	19.1	20.7	22.5
Turpentine and rosin.....1923-25=100..	51.4	31.2	33.2	34.2	36.3	43.3	48.3	45.3	48.9	50.4	51.7	46.2	53.7
Machinery.....1923-25=100..	62.2	30.6	35.6	39.1	43.5	46.6	50.2	50.2	49.1	47.6	51.8	55.8	60.5
Agricultural implements....1923-25=100..	87.2	28.0	33.1	33.0	37.0	41.0	47.4	53.6	59.8	65.2	75.7	78.2	93.6
Electrical machinery, etc....1923-25=100..	49.9	29.2	32.4	35.8	37.5	39.7	41.5	41.3	39.8	38.2	40.9	43.8	47.8
Foundry and machine shop products 1923-25=100..	56.8	26.4	31.2	35.3	39.9	41.3	43.3	41.9	41.3	41.3	45.4	49.9	54.4
Radios and phonographs....1923-25=100..	112.4	71.0	74.6	63.5	84.2	104.1	142.8	150.5	128.4	95.1	96.5	101.5	108.9
Metals, nonferrous.....1923-25=100..	60.6	35.3	40.0	43.1	48.3	51.6	53.8	52.4	50.2	47.1	52.2	56.8	58.9
Aluminum manufactures....1923-25=100..	63.5	45.0	50.4	53.1	59.2	59.5	62.2	60.1	58.5	50.9	61.1	64.2	67.0
Brass, bronze, copper prod...1923-25=100..	62.1	35.7	42.6	48.8	52.9	54.0	52.5	49.4	49.0	48.3	51.4	56.3	59.8
Stamped and enamel ware...1923-25=100..	83.6	46.6	51.6	54.0	62.3	62.7	66.6	63.6	60.9	56.8	66.2	75.8	80.8
Paper and printing.....1923-25=100..	80.6	64.9	66.4	67.9	71.0	74.7	76.0	75.6	77.2	74.3	76.0	77.7	70.7
Paper and pulp.....1923-25=100..	79.8	58.7	63.2	68.3	76.2	77.6	77.5	72.4	71.9	71.3	76.4	78.6	81.3
Railroad repair shops.....1923-25=100..	53.8	38.9	38.1	40.0	45.9	45.3	48.9	46.1	44.7	42.1	45.6	48.5	53.0
Electric railroads.....1923-25=100..	59.4	55.5	54.1	52.9	53.4	53.0	54.2	56.2	56.8	55.4	56.4	58.6	59.2
Steam railroads.....1923-25=100..	53.5	37.7	36.9	39.1	45.5	44.8	48.6	45.5	43.8	41.2	44.9	47.7	52.7
Rubber products.....1923-25=100..	70.3	43.7	53.3	60.4	61.0	61.4	62.9	58.3	59.0	58.7	65.2	[a] 70.5	73.4
Rubber tires and tubes.....1923-25=100..	64.5	39.3	49.7	55.9	53.3	50.4	49.7	44.8	47.3	48.6	57.9	63.4	67.6
Stone, clay, and glass products..1923-25=100..	39.5	24.5	28.6	29.9	33.9	33.5	33.6	31.8	31.0	29.9	33.3	34.7	38.8
Brick, tile, and terra cotta....1923-25=100..	18.1	9.8	12.5	15.5	17.4	16.5	14.9	13.6	12.7	12.2	13.1	13.7	16.4
Cement.....1923-25=100..	35.8	21.3	25.3	27.8	32.0	25.8	24.7	23.0	19.1	19.4	22.5	24.1	30.6
Glass.....1923-25=100..	75.8	49.6	56.2	53.8	59.6	62.2	63.5	63.0	64.4	65.3	73.5	74.6	80.8
Textiles and products.....1923-25=100..	74.1	52.0	59.3	64.4	74.1	78.7	77.4	69.7	64.0	64.8	77.9	82.6	79.8
Fabrics.....1923-25=100..	74.9	52.1	62.5	69.2	79.2	77.6	77.5	73.2	68.6	67.0	78.3	80.8	79.3
Wearing apparel.....1923-25=100..	68.1	48.8	49.5	50.9	59.5	75.9	72.7	58.6	51.2	56.6	72.3	81.4	76.1
Tobacco manufactures.....1923-25=100..	46.3	42.1	43.7	43.6	44.5	48.2	51.2	50.1	46.5	39.8	45.5	45.8	46.2
Transportation equipment....1923-25=100..	88.0	38.7	40.6	43.5	49.7	48.2	43.3	38.6	43.7	52.7	72.0	84.5	92.2
Automobiles.....1923-25=100..	100.4	42.9	45.9	48.8	55.7	53.1	46.1	39.6	46.0	58.3	82.3	98.1	107.4
Cars, electric and steam.....1923-25=100..	46.7	17.9	14.5	18.1	24.2	23.1	24.2	24.4	27.2	26.0	36.4	39.7	43.0
Shipbuilding.....1923-25=100..	60.0	32.5	32.5	36.2	40.0	45.9	47.5	46.8	49.4	48.2	49.0	52.4	53.9
Factory by cities:													
Baltimore *.....1929-31=100..	76.6	[a] 45.7	50.9	58.1	65.4	68.8	67.5	65.1	63.1	61.4	65.9	70.6	75.3
Chicago *.....1925-27=100..	44.6	29.3	32.2	35.2	39.5	39.9	39.4	37.5	37.3	38.9	40.5	41.4	42.0
Milwaukee *.....1925-27=100..	64.8	38.7	45.8	47.7	52.0	51.8	53.4	51.5	51.7	49.8	53.6	58.6	59.7
New York *.....1925-27=100..	59.2	45.6	46.5	47.4	50.5	57.3	55.9	53.6	53.2	53.7	57.4	62.1	60.9
Philadelphia *†.....1923-25=100..	61.4	41.8	45.3	48.0	54.8	59.4	63.1	59.8	57.2	54.4	58.7	61.9	62.5
Pittsburgh *.....1923-25=100..	65.4	30.5	38.7	42.3	52.7	49.0	47.6	45.7	46.4	41.9	46.5	52.7	55.2
Factory, by States:													
Delaware †.....1923-25=100..	68.7	51.2	56.9	66.0	64.9	67.7	67.7	65.5	66.5	63.4	68.3	69.0	69.5
Illinois.....1925-27=100..	49.1	31.3	35.4	37.9	42.6	43.0	43.0	40.3	40.5	40.5	43.2	45.2	46.8
Maryland *.....1929-31=100..	78.9	49.1	53.1	60.5	67.9	73.8	73.0	69.5	67.4	64.8	70.3	74.5	78.7
Massachusetts *†.....1925-27=100..	59.6	42.2	47.0	53.0	57.3	59.4	59.4	55.7	52.8	53.1	58.8	60.6	60.7
New Jersey †.....1923-25=100..	64.5	48.1	52.1	54.4	57.5	60.0	61.6	62.0	61.2	58.4	61.3	61.9	62.7
New York.....1925-27=100..	58.2	42.4	45.1	48.0	51.0	55.0	54.1	51.8	51.3	51.8	54.7	58.3	59.0
Pennsylvania †.....1923-25=100..	61.9	37.8	42.5	45.7	53.2	53.6	55.3	52.4	50.6	46.7	52.4	56.8	58.7
Wisconsin.....1925-27=100..	63.9	40.6	46.8	49.2	53.3	53.8	55.3	52.3	50.1	50.5	54.4	58.9	59.6
Nonmanufacturing (*Department of Labor*):													
Mining:													
Anthracite.....1929=100..	64.0	30.0	34.3	38.2	46.6	60.7	61.6	47.8	44.3	73.2	65.8	82.4	51.7
Bituminous coal.....1929=100..	54.4	26.9	29.2	33.6	43.3	44.1	44.1	50.7	50.8	51.3	54.6	58.9	51.4
Metalliferous.....1929=100..	25.6	17.0	18.3	19.0	21.9	23.9	25.9	25.6	26.2	25.4	26.0	25.9	27.2
Petroleum, crude production...1929=100..	56.4	41.6	40.6	42.2	42.5	44.4	50.1	50.3	53.2	53.0	50.5	52.5	53.4
Quarrying and nonmetallic.....1929=100..	35.0	23.8	27.5	28.4	29.9	29.3	31.2	28.3	24.4	21.3	21.0	24.1	29.9

[a] Revised.

* For earlier data on the following subjects refer to the indicated pages of the monthly issues as follows: Trades-union members employed, pp. 18 and 19, December 1932; hours of work and labor turnover rates, p. 20, October 1932; pay rolls, Baltimore, p. 18, December 1932; pay rolls, Chicago, p. 20, June 1933; pay rolls, Milwaukee, p. 18, December 1932; pay rolls, New York, p. 20, June 1933; pay rolls, Philadelphia, p. 18, December 1932; pay rolls, Pittsburgh p. 18, January 1934; pay rolls, Maryland and Massachusetts, p. 18, December 1932. Data on factory pay-roll indexes, by classes shown on p. 18 of June 1934 issue. See also p. 19 of this issue.

† Revised series. For revisions on the following subjects refer to the indicated pages of the monthly issues as follows: Labor disputes for 1932, p. 29, July 1933; pay rolls, Philadelphia and Delaware, p. 19, September 1933; pay rolls, Massachusetts, for 1931, 1932, and 1933, p. 19, August 1933; pay rolls, New Jersey and Pennsylvania, p. 19, September 1933.

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

PAY ROLLS—Continued													
Nonmanufacturing (*Department of Labor*)—Con.													
Public utilities:													
Electric railroads ... 1929=100	63.0	58.2	58.0	57.4	58.2	57.8	59.8	59.4	59.6	59.2	60.1	62.2	62.9
Power and light ... 1929=100	77.6	69.9	69.9	70.0	70.9	71.8	76.2	74.5	74.4	73.8	74.4	75.6	76.8
Telephone and telegraph ... 1929=100	71.4	68.5	66.6	66.7	66.1	64.6	67.0	67.7	67.7	69.0	67.9	70.4	68.8
Trade:													
Retail ... 1929=100	71.8	59.5	60.5	58.1	62.7	69.2	72.3	72.6	80.3	68.8	67.7	69.5	71.5
Wholesale ... 1929=100	66.3	57.4	57.3	59.1	60.8	62.3	66.0	64.1	64.5	63.9	64.6	65.7	66.8
Miscellaneous:													
Banks, brokerage houses, etc.*† ... 1929=100	----	83.2	84.4	84.8	84.4	84.5	84.7	86.1	87.4	88.1	87.0	----	----
Dyeing and cleaning*● ... 1929=100	65.1	51.0	53.7	50.0	50.0	57.1	57.4	52.5	47.3	46.8	46.3	51.7	60.8
Hotels ... 1929=100	65.9	51.8	52.3	53.3	54.0	55.6	56.2	55.2	57.6	60.8	65.2	66.6	66.5
Laundries*● ... 1929=100	66.9	57.1	59.4	58.7	60.3	63.5	62.5	60.7	61.1	61.7	61.7	62.7	64.4
WAGES—EARNINGS AND RATES													
Factory, weekly earnings (25 industries):*													
All wage earners ... dollars	20.81	16.71	18.49	19.15	19.25	19.46	19.46	18.51	18.58	18.89	19.81	20.49	21.00
Male:													
Skilled and semiskilled ... dollars	23.40	18.94	21.18	21.99	22.16	22.04	22.40	21.22	21.15	21.44	22.28	22.87	23.46
Unskilled ... dollars	17.03	14.42	15.83	16.48	16.17	15.97	16.59	15.02	15.21	15.74	16.42	16.95	17.41
Female ... dollars	14.63	11.03	12.30	12.93	13.83	14.21	14.28	13.79	13.53	13.43	14.85	14.63	14.71
All wage earners ... 1923=100	78.2	62.8	69.5	72.0	72.3	73.1	73.1	69.6	69.8	71.0	74.4	77.0	78.9
Male:													
Skilled and semiskilled ... 1923=100	76.0	61.5	68.8	71.4	71.9	71.6	72.7	68.9	68.7	69.6	72.3	74.3	76.2
Unskilled ... 1923=100	76.4	64.7	71.1	74.0	72.6	71.7	74.5	67.4	68.3	70.6	73.7	76.1	78.1
Female ... 1923=100	84.9	64.0	71.3	75.0	80.2	82.4	82.8	80.6	78.5	77.9	86.1	84.9	85.3
Factory, av. hourly earnings (25 industries):*													
All wage earners ... dollars	.587	.453	.452	.455	.497	.531	.540	.545	.550	.551	.558	.561	.579
Male:													
Skilled and semiskilled ... dollars	.643	.513	.511	.517	.560	.590	.596	.604	.609	.608	.614	.615	.633
Unskilled ... dollars	.484	.368	.369	.375	.409	.432	.444	.445	.451	.456	.459	.465	.479
Female ... dollars	.428	.297	.300	.303	.362	.395	.403	.404	.405	.411	.415	.419	.425
Factory, weekly earnings, by States:													
Delaware ... 1923–25=100	75.3	72.8	74.7	78.7	72.3	72.4	74.6	72.8	75.1	74.6	76.6	75.4	75.8
Illinois ... 1925–27=100	73.6	63.1	66.9	67.1	67.8	66.6	67.3	65.6	66.7	68.4	70.5	71.2	72.1
Massachusetts*† ... 1925–27=100	75.8	72.1	74.7	76.7	78.1	79.0	77.5	76.2	71.2	72.5	75.3	76.4	75.9
New Jersey ... 1923–25=100	87.3	83.4	85.4	85.4	84.7	83.3	84.5	85.0	84.7	83.3	85.7	85.4	86.7
New York ... 1925–27=100	80.7	74.2	75.8	77.2	77.6	79.0	77.8	76.8	77.4	78.7	78.6	80.8	80.6
Pennsylvania ... 1923–25=100	82.6	61.9	65.9	68.8	74.9	72.2	73.9	71.5	71.5	69.6	73.5	76.7	78.2
Wisconsin ... 1925–27=100	74.0	58.5	62.2	61.9	66.2	64.8	66.6	64.5	63.3	64.1	68.1	72.1	72.2
Miscellaneous data:													
Construction wage rates:*													
Common labor (*E.N.R.*) ... dol. per hour	.534	.444	.439	.443	[a].443	[a].452	[a].506	[a].510	[a].520	[a].516	.527	[a].527	.534
Skilled labor (*E.N.R.*) ... dol. per hour	1.10	.99	.99	.99	[a].99	[a]1.02	[a]1.03	[a]1.04	[a]1.06	[a]1.05	[a]1.06	[a]1.07	[a]1.08
Farm wages, without board (quarterly) ... dol. per month	----	----	24.27	----	----	25.89	----	----	24.90	----	----	26.88	----
Railroads, wages ... dol. per hour	----	.602	.603	.608	.597	.606	.603	.613	.616	.612	.631	.609	----
Road-building wages, common labor:#¶													
United States ... dol. per hour	.43	.33	.33	.34	.35	.37	.37	.38	.38	.37	.37	.42	.43
East North Central ... dol. per huor	.51	.39	.39	.41	.42	.43	.43	.45	.45	.45	.46	.50	.51
East South Central ... dol. per hour	.30	.20	.20	.20	.20	.20	.20	.21	.23	.23	.25	.30	.30
Middle Atlantic ... dol. per hour	.41	.35	.35	.35	.35	.36	.37	.38	.39	.41	.42	.42	.41
Mountain States ... dol. per hour	.55	.43	.42	.44	.43	.44	.44	.45	.47	.48	.49	.55	.55
New England ... dol. per hour	.44	.32	.33	.35	.37	.38	.40	.40	.39	.40	.41	.44	.46
Pacific States ... dol. per hour	.57	.50	.49	.51	.50	.52	.55	.57	.58	.53	.57	.57	.57
South Atlantic ... dol. per hour	.31	.22	.23	.22	.23	.25	.25	.24	.25	.21	.23	.31	.31
West North Central ... dol. per hour	.43	.34	.34	.35	.35	.36	.37	.37	.38	.38	.36	.41	.41
West South Central ... dol. per hour	.35	.28	.28	.27	.28	.28	.29	.30	.31	.29	.32	.35	.35
Steel industry:													
U.S. Steel Corporation‡ ... dol. per hour	.485	.380	.380	.440	.440	.440	.440	.440	.440	.440	.440	.440	.485
Youngstown district ... percent base scale	101.5	94.0	94.0	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.	569	669	687	738	694	715	737	758	764	771	750	685	613
Held by Federal Reserve banks:													
For own account ... mills. of dol.	----	13	41	2	1	1	1	18	127	105	56	23	3
For foreign correspondents ... mills. of dol.	3	36	36	37	40	41	31	3	4	4	5	5	4
Held by group of accepting banks, total ... mills. of dol.	507	505	487	552	499	517	592	599	442	567	581	576	536
Own bills ... mills. of dol.	226	229	201	248	252	236	271	273	223	255	266	252	236
Purchased bills ... mills. of dol.	281	276	287	304	247	282	321	326	219	312	315	324	299
Held by others ... mills. of dol.	59	115	123	147	154	156	112	138	190	95	108	81	70
Com'l paper outstanding ... mills. of dol.	141	60	73	97	107	123	130	133	109	108	117	133	139
Agricultural loans outstanding:													
Farm mortgages:													
Federal land banks ... mills. of dol.	1,549	1,103	1,102	1,101	1,104	1,110	1,126	1,156	1,214	1,288	1,371	1,458	1,484
Joint stock land banks ... mills. of dol.	335	429	422	420	416	413	408	401	392	381	370	349	345
Land bank commissioner* ... mills. of dol.	311	----	----	1	2	6	16	34	71	120	174	238	259
Loans and discounts of Federal Intermediate credit banks ... mills. of dol.	191	83	82	89	107	127	133	141	149	150	148	156	172
Other loans:													
Agri. marketing act* ... mills. of dol.	150	465	405	461	329	321	319	317	168	167	167	165	164
Banks for cooperatives, incl. Central Bank* ... mills. of dol.	33	----	----	----	----	----	7	11	19	15	15	16	17
Emergency crop loan* ... mills. of dol.	90	137	139	139	136	135	110	94	90	81	73	68	84
Prod. cred. ass'ns* ... thous. of dol.	28,117	----	----	----	----	----	2	6	27	157	665	4,409	14,392
Regional ag. credit corp.* ... mills. of dol.	143	128	145	154	158	155	147	143	145	145	146	145	145

[a] Revised.

* New series. For earlier data on the following subjects refer to the indicated pages of the monthly issues, as follows: Pay rolls, banks brokerage houses, etc., June 19, 1933; factory weekly earnings, p. 20, October 1932; factory hourly earnings, p. 18, December 1932; weekly earnings, Massachusetts, p. 18, December 1932; construction wage rates, p. 19, September 1933. Data on additional series of agricultural loans outstanding will be shown in a subsequent issue.

† Revised series. For revisions on the following subjects refer to the indicated pages of the monthly issues, as follows: Pay rolls of banks, brokerage houses, etc., for 1932, p. 29, January 1934; Massachusetts weekly earnings for 1931, 1932, and 1933, p. 19, August 1933 issue.

Beginning with March 1932 method of computing rates was changed.

¶ Increase in wage rates during March was due to provisions of title I, sec. 204, par. 2, item C of the National Recovery Act, which required State highway departments to fix minimum wage scales.

● Series revised in the June 1934 issue. Revisions for earlier months will appear in a subsequent issue.

§ Construction wage rates for May 1, 1934, common labor $0.534, skilled labor $1.10.

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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			
	May	May	June	July	August	September	October	November	December	January	February	March	April
FINANCE—Continued													
BANKING—Continued													
Bank debits, total ... mills. of dol.	23,757	25,486	29,712	31,232	25,451	24,555	26,307	24,131	26,301	27,221	25,015	29,685	31,231
New York City ... mills. of dol.	14,652	13,977	16,743	17,354	13,076	12,340	13,280	12,204	13,013	14,023	13,231	15,608	16,953
Outside New York City ... mills. of dol.	14,105	11,509	12,969	13,878	12,375	12,215	13,027	11,927	13,288	13,198	11,784	14,077	14,278
Brokers' loans:													
Reported by New York Stock Exchange ... mills. of dol.	1,016	529	780	916	917	897	776	789	845	903	938	981	1,088
Ratio to market value ... percent	3.00	1.63	2.15	2.80	2.50	2.74	2.58	2.43	2.55	2.42	2.56	2.67	2.99
By reporting New York member banks ... mills. of dol.	915	635	704	876	881	806	749	720	837	888	858	886	974
Federal Reserve banks:													
Acceptance holdings. (See Acceptances.)													
Assets, total ... mills. of dol.	8,028	6,466	6,531	6,442	6,607	6,735	6,889	6,865	7,041	6,989	7,309	7,669	7,953
Reserve bank credit outstanding ... mills. of dol.	2,463	2,218	2,220	2,209	2,297	2,421	2,549	2,581	2,688	2,630	2,567	2,545	2,485
Bills bought ... mills. of dol.	5	20	48	9	7	7	7	24	133	111	62	29	9
Bills discounted ... mills. of dol.	31	302	164	167	153	128	116	119	98	83	64	54	39
United States securities ... mills. of dol.	2,430	1,890	1,998	2,028	2,129	2,277	2,421	2,432	2,437	2,434	2,432	2,447	2,431
Reserves, total§ ... mills. of dol.	4,899	3,807	3,813	3,793	3,820	3,805	3,817	3,778	3,794	3,792	4,140	4,537	4,843
Gold reserves ... mills. of dol.	4,683	3,520	3,543	3,548	3,588	3,591	3,591	3,573	3,569	3,557	3,931	4,336	4,303
Liabilities, total ... mills. of dol.	8,028	6,466	6,531	6,442	6,607	6,735	6,889	6,865	7,041	6,989	7,309	7,669	7,953
Deposits, total ... mills. of dol.	4,023	2,394	2,494	2,544	2,675	2,748	2,885	2,796	2,865	3,035	3,265	3,653	3,982
Member bank reserves ... mills. of dol.	3,746	2,167	2,292	2,294	2,409	2,438	2,685	2,573	2,729	2,652	3,093	3,457	3,599
Notes in circulation ... mills. of dol.	3,069	3,203	3,094	3,012	2,988	3,002	2,966	3,030	3,080	2,926	2,980	3,038	3,090
Reserve ratio ... percent	69.1	68.0	68.2	68.3	67.4	66.2	65.2	64.8	63.8	63.6	66.3	67.8	68.8
Federal Reserve member banks: *													
Deposits:													
Net demand ... mills. of dol.	12,426	10,918	10,741	10,475	10,427	10,505	10,653	10,751	10,952	11,118	11,398	11,794	12,221
Time ... mills. of dol.	4,455	4,282	4,406	4,533	4,508	4,501	4,470	4,410	4,351	4,367	4,370	4,419	4,454
Investments ... mills. of dol.	9,280	7,941	8,213	8,011	8,074	7,989	8,156	8,104	8,200	8,772	9,215	9,311	9,326
Loans, total ... mills. of dol.	8,206	8,485	8,452	8,546	8,533	8,540	8,593	8,568	8,385	8,349	8,185	8,161	8,136
On securities ... mills. of dol.	3,476	3,713	3,748	3,772	3,766	3,687	3,604	3,569	3,620	3,609	3,520	3,514	3,577
All other loans ... mills. of dol.	4,550	4,772	4,704	4,774	4,767	4,853	4,989	4,999	4,765	4,740	4,665	4,647	4,559
Interest rates and yield on securities:													
Acceptances, bankers' prime ... percent	⅛-¼	½	⅜	⅜-½	⅜-½	¼	¼	¼-½	⅝	½	½	¼-½	⅛-¼
Bond yields. (See Bonds).													
Call loans, renewal ... percent	1.00	1.00	1.00	1.00	.98	.75	.75	.75	.94	1.00	1.00	1.00	1.00
Com'l paper, prime (4-6 mos.) ... percent	1	2-2¼	1½-2	1½-1¾	1½	1¼-1½	1¼	1¼	1¼-1½	1¼-1½	1¼-1½	1-1¼	1-1¼
Discount rate, N.Y.F.R. Bank ... percent	1.50	c 2.50	2.50	2.50	2.50	2.50	c 2.00	c 2.00	c 2.00	c 2.00	c 1.50	1.50	1.50
Federal land bank loans ... percent	5.00	5.58	5.58	5.58	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Intermediate credit bank loans ... percent	2.26	3.10	3.10	3.10	3.13	3.13	3.13	3.04	2.96	2.98	3.00	2.74	2.50
Real estate bonds, long term ... percent													
Stocks yields. (See Stocks.)													
Time loans, 90 days ... percent	¾-1	1-1¼	¾-1	¾-½	1-1¼	½-¾	⅝-¾	⅝-1	¾-1¼	1-1¼	¾-1	¾-1	¾-1
Savings deposits:													
New York State ... mills. of dol.	5,090	5,113	5,130	5,085	5,059	5,079	5,049	5,029	5,004	5,067	5,076	5,122	5,097
U.S. Postal Savings:													
Balance to credit of depositors ... thous. of dol.	1,197,300	1,180,336	1,187,186	1,176,669	1,177,667	1,180,668	1,188,871	1,198,656	1,208,847	1,200,771	1,200,023	a 1,199,983	1,197,899
Balance on deposit in banks ... thous. of dol.	775,025	978,286	976,377	960,170	947,822	937,409	918,644	910,133	914,235	902,225	883,705	a 856,323	846,663
FAILURES													
Commercial failures:													
Total ... number	977	1,909	1,048	1,421	1,472	1,116	1,206	1,237	1,132	1,364	1,049	1,102	1,052
Agents and brokers ... number	99	161	133	120	114	115	112	106	100	118	85	106	102
Manufacturers, total ... number	246	466	362	325	357	273	314	311	258	295	248	301	281
Chemicals, drugs, and paints ... number	7	17	9	7	25	4	13	6	6	7	13	6	6
Foodstuffs and tobacco ... number	32	48	35	33	42	20	46	31	23	30	23	23	32
Leather and manufactures ... number	7	17	11	11	11	4	13	9	13	12	13	19	7
Lumber ... number	26	59	40	30	42	37	36	34	28	24	27	40	36
Metals and machinery ... number	26	61	46	26	49	38	31	39	27	43	25	33	38
Printing and engraving ... number	10	38	32	20	18	13	22	27	16	20	17	16	19
Stone, clay, and glass ... number	10	24	17	11	17	17	19	16	11	20	9	17	13
Textiles ... number	27	45	41	42	30	19	15	32	29	34	29	22	26
Miscellaneous ... number	101	157	131	145	123	121	119	117	105	105	92	125	113
Traders, total ... number	632	1,282	1,153	976	1,003	728	780	820	774	951	716	695	669
Books and paper ... number	11	20	13	15	18	5	10	7	11	18	10	14	12
Chemicals, drugs, and paints ... number	64	119	97	100	99	58	63	87	80	78	62	68	59
Clothing ... number	109	194	200	138	148	115	81	117	116	212	104	101	88
Food and tobacco ... number	250	431	387	364	387	284	310	319	302	330	283	264	276
General stores ... number	24	61	46	36	41	35	41	41	40	34	25	23	20
Household furnishings ... number	68	212	174	146	134	93	105	99	96	125	108	131	95
Miscellaneous ... number	106	245	236	177	174	138	170	150	129	154	124	94	119
Liabilities, total ... thous. of dol.	22,561	47,972	35,345	27,481	42,776	21,847	30,582	25,353	27,200	32,905	19,445	27,228	25,787
Agents and brokers ... thous. of dol.	3,350	8,074	4,420	5,655	9,367	4,833	8,447	5,282	9,096	5,529	4,331	4,880	5,319
Manufacturers, total ... thous. of dol.	9,674	19,021	13,047	8,282	15,192	7,646	8,850	7,808	8,658	9,265	5,943	12,239	10,300
Chemicals, drugs, and paints ... thous. of dol.	62	607	150	121	650	14	267	52	89	34	831	165	225
Foodstuffs and tobacco ... thous. of dol.	331	545	372	279	764	228	493	573	184	380	207	378	489
Leather and manufactures ... thous. of dol.	178	525	311	559	35	14	151	576	405	195	164	339	86
Lumber ... thous. of dol.	1,579	2,542	2,166	2,285	2,052	2,102	993	1,095	1,748	901	1,170	2,600	1,638
Metals and machinery ... thous. of dol.	1,334	5,098	2,179	858	2,995	771	452	1,017	1,372	1,228	284	1,159	3,237
Printing and engraving ... thous. of dol.	140	1,726	678	420	213	404	415	775	323	568	508	504	126
Stone, clay, and glass ... thous. of dol.	348	1,271	1,118	436	631	248	874	500	487	503	140	1,099	194
Textiles ... thous. of dol.	951	904	948	689	591	355	668	437	343	1,123	580	2,183	601
Miscellaneous ... thous. of dol.	4,751	5,803	5,125	2,635	6,661	3,510	4,537	2,777	3,707	4,243	2,059	3,812	3,704
Traders, total ... thous. of dol.	9,537	20,877	17,878	13,544	18,217	9,368	13,285	12,263	9,446	18,111	9,171	10,108	10,168
Books and paper ... thous. of dol.	80	374	221	223	320	31	293	61	195	231	127	217	198
Chemicals, drugs, paints ... thous. of dol.	739	1,366	1,103	882	1,574	598	746	792	750	826	781	812	609
Clothing ... thous. of dol.	1,094	2,741	2,432	1,401	2,347	1,113	1,042	1,149	1,232	2,271	1,254	1,083	894
Foods and tobacco ... thous. of dol.	3,875	4,576	5,064	3,971	6,757	2,928	3,859	4,068	2,854	7,164	2,769	3,124	4,424
General stores ... thous. of dol.	175	952	587	446	491	218	595	420	371	540	224	457	278
Household furnishings ... thous. of dol.	1,091	4,421	3,331	2,363	2,334	1,754	1,910	1,633	1,324	2,146	1,732	2,467	1,222
Miscellaneous ... thous. of dol.	2,573	6,447	5,140	4,258	4,394	2,726	4,840	4,140	2,720	4,933	2,284	1,948	2,543

a Revised.
c Rate changed Mar. 3, Apr. 7, Oct. 20, 1933 and Feb. 2, 1934.
* New series. Earlier data for Federal Reserve member banks shown on p. 18 of the January 1934 issue. These data cover 90 cities and supersede the previous data for 101 cities. They are available only from January 1932 to date. One additional city has been added in 1934 to offset the dropping of 1 bank which discontinued reporting.
§ Figures subsequent to December 1933 represent gold certificates on hand and due from U.S. Treasury, plus redemption fund—Federal Reserve notes. ($35,138,000 on Feb. 28, $32,748,000, on Mar. 31, $31,400,000 on Apr. 30, 1934., and $30,000,000 on May 31, 1934.)

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FINANCE—Continued

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			
	May	May	June	July	August	September	October	November	December	January	February	March	April
LIFE INSURANCE													
(Association of Life Insurance Presidents)													
Assets, admitted, total† ... mills. of dol.		17,047	17,030	17,107	17,134	17,162	17,212	17,250	17,217	17,299	17,345	17,360	17,417
Mortgage loans ... mills. of dol.		5,960	5,910	5,876	5,837	5,794	5,747	5,700	5,649	5,612	5,568	6,511	5,457
Farm ... mills. of dol.		1,343	1,322	1,311	1,300	1,286	1,266	1,248	1,234	1,214	1,193	1,164	1,143
Other ... mills. of dol.		4,617	4,588	4,565	4,537	4,508	4,481	4,452	4,415	4,398	4,375	4,347	4,314
Bonds and stocks held (book value): mills. of dol.		6,267	6,293	6,326	6,389	6,428	6,480	6,599	6,625	6,704	6,763	6,794	6,868
Government ... mills. of dol.		1,466	1,494	1,522	1,569	1,590	1,650	1,762	1,835	1,891	1,945	1,967	2,022
Public utility ... mills. of dol.		1,665	1,669	1,671	1,681	1,689	1,692	1,697	1,694	1,710	1,712	1,716	1,719
Railroad ... mills. of dol.		2,618	2,613	2,615	2,619	2,619	2,618	2,620	2,585	2,589	2,588	2,584	2,587
Other ... mills. of dol.		518	517	518	520	521	520	520	511	611	616	527	540
Policy loans and premium notes mills. of dol.		2,987	2,970	2,965	2,957	2,951	2,945	2,939	2,948	2,947	2,936	2,924	2,915
Insurance written: †													
Policies and certificates ... thousands	1,201	1,034	1,076	1,076	1,156	962	1,082	1,071	1,096	1,039	1,015	1,228	1,178
Group ... thousands	34	14	25	33	18	33	23	30	47	29	15	30	46
Industrial ... thousands	868	762	792	802	881	702	812	772	773	766	752	894	841
Ordinary ... thousands	299	258	258	242	257	226	246	269	275	244	248	304	291
Value, total ... thous. of dol.	791,544	645,320	687,776	666,095	688,620	577,776	657,362	681,049	715,256	665,457	648,073	787,628	794,495
Group ... thous. of dol.	40,989	22,450	43,295	42,456	24,437	23,028	25,920	41,483	55,693	32,673	26,862	33,241	62,214
Industrial ... thous. of dol.	226,013	190,138	198,046	205,780	229,545	180,105	212,452	202,843	194,030	197,108	196,816	228,107	220,366
Ordinary ... thous. of dol.	524,542	432,732	446,435	417,859	434,638	374,643	418,990	436,723	465,533	435,676	424,395	526,280	511,915
Premium collections † ... thous. of dol.		241,776	237,338	254,831	223,281	208,976	225,336	214,682	324,877	249,884	224,676	251,119	245,099
Annuities ... thous. of dol.		15,308	22,056	36,407	21,900	17,051	19,024	15,876	30,012	25,563	19,925	22,557	25,030
Group ... thous. of dol.		7,786	7,412	8,252	7,902	6,842	7,216	6,909	9,226	9,060	7,765	9,724	8,255
Industrial ... thous. of dol.		53,440	50,987	54,025	47,853	52,939	53,612	46,253	113,568	59,051	51,121	54,012	52,340
Ordinary ... thous. of dol.		165,242	156,883	156,147	145,626	132,144	145,484	145,644	172,051	156,210	145,865	164,826	159,474
(Life Insurance Sales Research Bureau)													
Insurance written, ordinary total mills. of dol.	588	495	490	483	493	418	465	504	548	472	471	571	581
Eastern district ... mills. of dol.	251	213	209	195	207	167	194	215	217	202	203	244	248
Far Western district ... mills. of dol.	56	49	47	50	48	43	45	50	56	43	45	55	55
Southern district ... mills. of dol.	68	55	57	56	58	52	54	58	67	53	54	63	67
Western district ... mills. of dol.	213	178	177	182	180	156	172	181	208	174	169	209	211
Lapse rates ... 1925-26=100			154			136			133			125	
MONETARY STATISTICS													
Foreign exchange rates: #													
Argentina ... dol. per gold peso	[b] .340	.679	.711	.807	.794	.861	.861	.920	.758	[b] .335	[b] .336	[c] .340	[b] .344
Belgium ... dol. per belga	.234	.163	.171	.195	.192	.207	.207	.223	.217	.220	.229	.233	.234
Brazil ... dol. per milreis	.086	.076	.076	.079	.080	.082	.085	.086	.086	.085	.085	.085	.086
Canada ... dol. per Canadian dol.	1.002	.876	.899	.945	.943	.965	.976	1.012	1.006	.995	.992	.998	1.002
Chile ... dol. per peso	.103	.063	.075	.084	.082	.087	.089	.101	.096	.095	.096	.101	.103
England ... dol. per £	5.11	3.93	4.14	4.65	4.50	4.66	4.67	5.15	5.12	5.05	5.03	5.09	5.15
France ... dol. per franc	.066	.046	.048	.055	.054	.058	.058	.063	.061	.062	.065	.066	.066
Germany ... dol. per reichsmark	.395	.274	.288	.333	.327	.354	.354	.382	.373	.376	.389	.397	.396
India ... dol. per rupee	.383	.296	.311	.349	.339	.350	.350	.383	.384	.380	.379	.383	.388
Italy ... dol. per lira	.085	.061	.064	.074	.072	.078	.078	.084	.082	.083	.086	.086	.086
Japan ... dol. per yen	.302	.240	.258	.288	.269	.273	.278	.304	.307	.301	.298	.300	.303
Netherlands ... dol. per florin	.679	.470	.490	.562	.554	.599	.600	.646	.629	.636	.660	.673	.679
Spain ... dol. per peseta	.137	.100	.104	.117	.115	.124	.124	.131	.128	.130	.133	.136	.137
Sweden ... dol. per krona	.263	.202	.213	.240	.232	.241	.241	.266	.264	.260	.260	.263	.266
Uruguay ... dol. per peso	.806	.532	.560	.651	.648	.702	.708	.763	.746	.758	.788	.802	.806
Gold and money:													
Gold:													
Monetary stocks, U.S. ... mills. of dol.	7,759	4,313	4,317	4,319	4,323	4,327	4,324	4,323	4,323	[m] 4,323	[m] 7,137	7,602	7,736
Movement, foreign:													
Net release from earmark ... thous. of dol.	490	22,114	3,545	84,471	70,467	49,305	26,867	600	11,780	12,205	68,654	−837	−1,133
Exports ... thous. of dol.	1,780	22,925	4,380	85,375	81,473	58,281	34,046	2,957	10,815	4,715	51	44	37
Imports ... thous. of dol.	39,447	1,785	1,136	1,496	1,085	1,544	1,696	1,894	1,687	1,947	452,622	237,380	[a] 52,291
Net gold imports, including gold released from earmark [c] * ... thous. of dol.	38,157	975	301	592	−921	−7,442	−5,483	−463	2,652	9,438	521,225	236,683	[a] 51,121
Production, Rand ... fine ounces	898,418	944,604	918,633	923,671	934,714	901,799	908,888	898,468	894,156	907,641	826,363	874,112	865,822
Receipts at mint, domestic ... fine ounces	101,217	114,017	64,445	99,581	86,265	105,985	155,532	162,280	184,622	116,543	68,845	93,222	97,751
Money in circulation, total ... mills. of dol.	5,355	5,876	5,742	5,675	5,616	5,632	5,656	5,681	5,811	5,669	5,339	5,368	5,366
Silver:													
Exports ... thous. of dol.	1,638	235	343	2,572	7,015	3,321	2,281	464	590	859	734	665	1,425
Imports ... thous. of dol.	4,435	5,275	15,472	5,386	11,602	3,490	4,106	4,080	4,977	3,593	2,128	1,823	1,955
Price at New York ... dol. per fine oz.	.442	.341	.357	.376	.361	.384	.382	.430	.436	.442	.452	.459	.452
Production, estimated, world (85 percent of total) ... thous. of fine oz.	11,632	9,772	8,726	10,226	10,917	9,676	12,019	11,317	10,083	11,361	10,494	10,238	[a] 12,968
Canada ... thous. of fine oz.	1,543	1,014	644	1,227	1,747	1,618	1,638	1,474	1,131	1,368	1,351	1,085	1,015
Mexico ... thous. of fine oz.	6,000	5,197	5,067	5,738	5,920	4,324	6,661	6,033	5,391	6,000	5,413	4,495	[a] 7,822
United States ... thous. of fine oz.	2,303	1,933	1,465	1,552	1,489	1,918	1,781	1,863	1,562	2,025	1,903	2,791	2,389
Stocks, end of month:													
United States ... thous. of fine oz.	7,174	8,568	6,583	8,215	3,665	3,537	5,669	5,638	5,274	7,275	8,919	10,645	11,865
Canada ... thous. of fine oz.	2,449	1,707	1,690	2,028	2,340	1,862	1,909	1,744	1,758	2,055	2,389	2,141	2,423
NET CORPORATION PROFITS (Quarterly)													
Profits, total† ... mills. of dol.			[a] 301.2			[a] 415.6			[a] 309.2			315.2	
Industrial and mercantile, total mills. of dol.			77.2			128.9			72.5			94.8	
Autos, parts and accessories ... mills. of dol.			50.1			42.5			[d] 6.1			31.8	
Foods ... mills. of dol.			25.8			26.2			20.5			20.7	
Metals and mining ... mills. of dol.			2.1			7.6			9.0			9.2	
Machinery ... mills. of dol.			[d] 0.1			1.8			1.6			3.1	
Oil ... mills. of dol.			[d] 10.2			17.8			18.7			2.8	
Steel and railroad equipment mills. of dol.			[d] 15.9			[d] 4.7			[d] 10.1			[d] 10.9	
Miscellaneous ... mills. of dol.			25.4			37.7			38.9			38.1	
Public utilities† ... mills. of dol.			[a] 57.7			[a] 52.3			[a] 56.9			59.1	
Railroads, class I ... mills. of dol.			119.2			186.2			132.6			112.2	
Telephones ... mills. of dol.			47.1			48.2			47.2			49.1	

[a] Revised.
[b] Quotation based on paper peso instead of gold peso as formerly. Former equivalent to 44 percent of latter. See note on p. 56 of the Mar. 1934 issue.
* New series superseding old series which covered the physical movement only. For earlier data see p. 20 of December 1932 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 this issue, corporation profits.
# Par values of foreign currencies as given on pp. 86 and 87 of 1932 annual supplement were changed with the reduction in gold content of the United States dollar.
[c] Or exports (−).
[d] Deficit.
[m] Decision of Treasury and Federal Reserve to omit gold coin from circulation figures as of Jan. 31, at which time it was carried as $287,000,000, is not reflected in the January total, which is the daily average figure for the month. Large increase in February total resulted from revaluation of the dollar to 59.06 percent of its former gold content.

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	May	May	June	July	August	September	October	November	December	January	February	March	April
FINANCE—Continued													
PUBLIC FINANCE (FEDERAL)													
Debt, gross, end of month ... mills. of dol.	26,155	21,853	22,539	22,610	23,099	23,051	23,050	23,534	23,814	25,068	26,052	26,158	26,118
Expenditures, total (incl. emergency) ♂ ... thous. of dol.	503,226	462,547	493,675	278,503	320,577	339,452	508,642	510,375	725,086	997,022	643,965	623,592	•2,983,939
Receipts, total ... thous. of dol.	246,801	167,152	306,162	179,011	197,533	333,252	272,747	219,493	341,776	229,118	l 3,024,210	l 434,555	l 199,278
Customs ... thous. of dol.	21,041	20,515	22,943	25,081	32,690	33,793	31,938	26,565	24,994	26,306	23,275	23,122	23,792
Internal revenue, total ... thous. of dol.	194,294	114,754	251,601	131,116	163,158	318,986	164,148	135,707	302,432	182,405	174,036	390,353	153,364
Income tax ... thous. of dol.	23,776	15,688	146,575	11,983	14,091	134,343	10,348	17,783	128,286	15,850	24,803	228,526	21,075
Reconstruction Finance Corporation loans outstanding, end of month:*§													
Grand total ... thous. of dol.	2,746,464	1,823,882	1,852,903	1,855,242	1,864,817	1,852,456	1,829,663	1,952,402	2,255,025	2,533,566	2,604,790	2,665,861	2,712,546
Total section 5 as amended ... thous. of dol.	1,450,489	1,473,600	1,478,490	1,461,563	1,458,184	1,432,249	1,398,176	1,451,067	1,550,110	1,601,786	1,594,667	1,509,691	1,476,613
Bank and trust companies including receivers ... thous. of dol.	613,397	736,926	673,821	672,003	089,180	682,318	666,463	689,391	711,425	710,685	700,278	657,379	627,460
Building and loan assoc. ... thous. of dol.	45,495	83,586	81,891	80,139	78,055	75,604	72,192	68,534	66,237	63,617	60,141	55,854	50,799
Insurance companies ... thous. of dol.	35,929	73,779	70,098	68,022	68,241	67,793	67,596	65,050	60,930	57,383	54,249	51,700	38,575
Mortgage loan companies ... thous. of dol.	191,393	110,257	155,508	155,094	158,357	158,199	157,101	160,612	177,845	180,497	167,610	161,574	188,008
Railroads, incl. receivers ... thous. of dol.	344,716	340,856	354,061	331,290	331,102	331,755	330,157	333,423	337,080	340,726	365,205	345,181	344,934
All other under section 5 ... thous. of dol.	219,559	128,192	143,107	155,010	133,245	116,575	104,367	134,057	190,773	248,878	247,183	238,003	224,064
Total emergency relief and construction act as amended ... thous. of dol.	571,907	324,800	330,950	342,037	347,315	353,813	362,135	397,938	433,937	514,519	538,204	556,223	561,229
Self-liquidating projects ... thous. of dol.	88,560	27,231	30,134	37,972	41,801	48,540	56,038	60,020	63,451	71,746	71,220	80,195	82,666
Financing of exports of agricultural surpluses ... thous. of dol.	12,752	----------	----------	1,498	3,402	3,687	3,912	4,498	6,895	9,063	10,076	11,073	12,330
Financing of agricultural commodities, and livestock ... thous. of dol.	172,034	2,724	2,742	3,195	2,920	2,571	3,170	34,405	64,576	134,695	157,896	165,951	167,335
Amounts made available for relief and work relief ... thous. of dol.	298,561	294,846	298,075	299,373	299,193	299,015	299,015	299,015	299,015	299,015	299,011	299,003	298,898
Total bank conservation act as amended ... thous. of dol.	704,036	25,483	43,464	51,643	59,320	63,096	66,052	110,097	264,189	410,472	465,130	593,048	656,187
Agricultural adjustment act of 1933 ... thous. of dol.	----------	----------	----------	----------	----------	3,300	3,300	3,300	----------	----------	----------	----------	----------
CAPITAL ISSUES													
Total, all issues (*Commercial and Financial Chronicle*) ... thous. of dol.	141,872	a 60,424	222,644	161,990	52,901	94,176	59,363	90,279	74,566	90,243	86,984	146,879	236,245
Domestic, total ... thous. of dol.	141,872	a 60,424	162,644	161,857	52,901	94,176	59,363	90,279	74,566	90,243	86,984	146,879	235,045
Foreign, total ... thous. of dol.	0	0	60,000	133	0	0	0	0	0	0	0	0	1,200
Corporate, total ... thous. of dol.	31,781	15,634	60,378	95,955	14,050	26,765	3,109	6,511	16,150	7,483	15,336	26,340	87,524
Industrial ... thous. of dol.	6,199	9,043	15,415	86,730	14,050	22,903	3,109	6,511	15,351	5,983	3,366	4,609	5,195
Investment trusts ... thous. of dol.	0	0	0	1,089	0	0	0	0	0	0	0	0	0
Land, buildings, etc. ... thous. of dol.	0	0	0	0	0	0	0	0	0	0	0	0	0
Long-term issues ... thous. of dol.	0	0	0	0	0	0	0	0	0	0	0	0	0
Apartments and hotels ... thous. of dol.	0	0	0	0	0	0	0	0	0	0	0	0	0
Office and commercial ... thous. of dol.	0	0	0	0	0	0	0	0	0	0	0	0	0
Public utilities ... thous. of dol.	8,000	6,591	3,000	7,000	0	0	0	0	550	1,500	12,000	15,000	5,583
Railroads ... thous. of dol.	17,582	0	41,963	1,061	0	3,862	0	0	0	0	0	6,481	76,746
Miscellaneous ... thous. of dol.	0	0	0	75	0	0	0	0	250	0	0	250	0
Farm loan bank issues ... thous. of dol.	32,500	0	0	35,000	0	30,000	0	0	14,250	28,000	8,900	25,000	45,000
Municipal, States, etc. ... thous. of dol.	77,591	44,009	102,266	31,035	38,852	37,411	56,254	83,768	44,166	54,759	62,718	95,549	103,722
Purpose of issue:													
New capital, total ... thous. of dol.	102,733	a 43,574	110,148	117,083	45,600	63,814	58,702	88,257	57,000	47,775	79,121	97,276	143,404
Domestic, total ... thous. of dol.	102,733	a 43,574	110,148	116,950	45,600	63,814	58,702	88,257	57,000	47,775	79,121	97,276	143,404
Corporate ... thous. of dol.	28,823	3,584	12,682	52,760	14,050	8,911	3,109	6,511	15,601	5,983	13,058	13,770	28,241
Farm loan bank issues ... thous. of dol.	12,500	0	0	35,000	0	18,000	0	0	0	5,000	7,000	3,000	15,000
Municipal, State, etc. ... thous. of dol.	61,410	a 40,010	98,066	29,190	31,550	36,903	55,592	81,746	41,399	36,792	59,063	80,506	100,164
Foreign ... thous. of dol.	0	0	0	133	0	0	0	0	0	0	0	0	0
Refunding, total ... thous. of dol.	39,139	a 16,831	112,496	44,907	7,302	30,362	662	2,022	17,566	42,467	7,863	49,603	92,841
Corporate ... thous. of dol.	2,958	12,050	48,296	43,061	0	17,854	0	0	550	1,500	2,308	12,569	59,283
Type of security, all issues:													
Bonds and notes, total ... thous. of dol.	138,631	a 57,341	213,592	79,096	38,852	85,265	56,254	83,843	58,965	84,260	85,926	142,270	231,550
Corporate ... thous. of dol.	28,540	12,550	51,326	13,061	0	17,854	3,109	75	16,150	1,500	15,366	26,340	87,524
Stocks ... thous. of dol.	3,241	3,084	9,052	82,894	14,050	8,911	3,109	6,436	15,601	5,983	1,058	4,609	4,695
State and municipals (*Bond Buyer*):													
Permanent (long term) ... thous. of dol.	----------	53,925	99,905	37,831	110,885	52,191	90,391	124,941	302,474	a 147,485	a 77,437	a 106,746	113,691
Temporary (short term) ... thous. of dol.	----------	105,037	210,783	13,916	16,858	43,006	53,830	21,376	74,979	86,175	25,395	59,341	18,825
SECURITY MARKETS													
Bonds													
Prices:													
All listed bonds, (*N.Y.S.E.*) ... dollars	90.17	80.79	82.97	84.43	84.63	83.00	82.33	81.36	83.34	86.84	88.27	89.15	90.46
Domestic issues ... dollars	92.32	84.73	86.84	88.03	87.91	85.82	84.70	82.98	85.11	88.77	90.12	91.09	92.54
Foreign issues ... dollars	80.79	65.31	67.77	70.26	71.34	71.54	72.85	74.67	75.90	78.65	80.43	80.89	81.57
Domestic (*Dow-Jones*) (40) ... percent of par 4% bond	82.93	50.64	67.67	73.00	72.67	69.58	66.99	62.14	65.46	71.89	77.85	79.73	83.42
Industrials (10) ... percent of par 4% bond	76.07	51.57	58.92	62.85	62.02	59.79	56.50	53.51	56.53	63.83	69.64	72.34	76.72
Public utilities (10) ... percent of par 4% bond	88.34	69.09	74.60	79.63	79.47	76.57	75.83	70.37	71.85	75.64	80.18	81.98	87.37
Rails, high grade (10) ... percent of par 4% bond	101.57	80.35	84.35	88.95	89.95	85.74	85.47	79.22	83.07	89.05	95.19	97.46	100.50
Rails, second grade (10) ... percent of par 4% bond	71.84	30.60	59.23	66.32	65.72	62.34	58.38	52.77	57.28	64.41	71.22	71.97	73.94
Domestic† (*Standard Statistics*) (60) ... dollars	97.6	82.0	86.8	89.6	89.9	87.9	86.5	82.6	83.6	88.3	92.9	95.1	97.0
U.S. Government (*Stand. Stat.*)* ... dollars	105.34	102.91	103.54	103.62	103.40	103.51	103.51	101.39	100.95	101.43	102.74	103.74	104.66
Foreign (*N.Y. Trust*) (40) ... percent of par	66.54	56.47	57.11	59.50	58.95	57.97	58.78	61.53	61.47	67.73	70.22	66.78	67.78
Sales on New York Stock Exchange:													
Total ... thous. of dol. par value	283,899	350,626	344,050	323,139	216,818	234,296	231,520	296,989	267,259	413,391	373,852	324,464	356,859
Liberty-Treas. ... thous. of dol. par value	65,488	38,367	23,583	20,498	15,597	33,886	34,678	93,536	41,865	70,264	23,606	47,980	55,486
Value, issues listed on *N.Y.S.E.*:													
Par, all issues ... mills. of dol.	42,406	40,844	40,873	40,812	41,613	41,581	40,875	42,010	41,829	41,761	41,737	41,727	41,765
Domestic issues ... mills. of dol.	34,504	32,553	32,593	32,538	33,376	33,370	32,680	33,821	33,815	33,792	33,775	33,771	33,851
Foreign issues ... mills. of dol.	7,902	8,291	8,285	8,274	8,237	8,212	8,195	8,189	8,014	7,969	7,962	7,955	7,915
Market value, all issues ... mills. of dol.	38,239	32,998	33,917	34,453	35,218	34,514	33,651	34,180	34,861	36,264	36,843	37,198	37,781
Domestic issues ... mills. of dol.	31,855	27,533	28,303	28,645	29,342	28,639	27,681	28,065	28,778	29,996	30,440	30,764	31,325
Foreign issues ... mills. of dol.	6,384	5,415	5,615	5,813	5,877	5,875	5,970	6,115	6,083	6,268	6,403	6,435	6,456

a Revised.

* New series. For earlier data see p. 20 of the August 1933 issue, Reconstruction Finance Corporation and p. 20 of the June 1933 issue, U.S. Government bond prices.

§ This excludes the amount outstanding of $435,914,726 on Jan. 31, $478,243,891 on Feb. 28, $486,686,553 on Mar. 31, $486,717,731 on Apr. 30, and $487,635,731 on May 31, 1934, representing payments made to States by the R.F.C. under the Emergency Relief Act of 1933 upon certification of grants by the Federal Emergency Relief Administrator.

l Includes $2,808,221,138 for February, $2,233,252 for March, $409,051 for April, and $298,868 for May, representing the increment resulting from reduction in weight of gold dollar.

o The figure for expenditures includes $2,000,000,000 exchange stabilization chargeable against increment in gold.

♂ Series revised to include emergency expenditures. Figures as shown in Survey for months prior to May 1932 are comparable with this series. Comparable figures beginning May 1932 are as follows: 1932, May, $470,444,000; June, $688,121,000; July, $497,661,000; August, $372,767,000; September, $280,639,000; October, $456,692,000; November, $282,980,000; December, $338,866,000; 1933, January, $359,509,000; February, $360,341,000; March, $430,475,000.

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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			
	May	May	June	July	August	September	October	November	December	January	February	March	April
FINANCE—Continued													
SECURITY MARKETS—Continued													
Bonds—Continued													
Yields:													
Domestic † (*Standard Statistics*) (60) ..percent..	4.56	5.78	5.37	5.15	5.12	5.28	5.39	5.72	5.63	5.25	4.90	4.74	4.61
Industrials (15) ..percent..	5.29	6.94	6.39	6.16	6.14	6.30	6.49	6.73	6.68	6.17	5.70	5.51	5.28
Municipals (15)† ..percent..	3.93	5.27	4.71	4.60	4.54	4.59	4.60	4.89	4.89	4.67	4.48	4.24	4.11
Public utilities (15) ..percent..	4.57	5.26	5.03	4.86	4.84	5.01	5.12	5.41	5.40	5.08	4.75	4.65	4.58
Railroads (15) ..percent..	4.47	5.63	5.34	4.97	4.95	5.23	5.35	5.86	5.54	5.07	4.66	4.56	4.46
Domestic, municipals (*Bond Buyer*) (20) ..percent..	4.17	5.35	5.09	5.00	4.98	4.94	5.01	5.52	5.48	4.89	4.74	4.56	4.27
Domestic, U.S. Government:													
Treasury bonds (3 long term) ..percent..	3.28	3.47	3.40	3.38	3.40	3.40	3.42	3.60	3.64	3.62	3.49	3.42	3.35
Treasury notes and certificates (3-6 months) ..percent..	.....	.29	.07	.19	.01	.04	.09	.22	.29	.25	.08	.01	.....
Cash Dividend and Interest Payments and Rates													
Total (*Journal of Commerce*) ..thous. of dol..	.....	428,449	571,529	763,219	349,620	391,589	645,205	412,855	566,059	891,926	403,348	406,867	576,940
Dividend payments ..thous. of dol..	.....	153,884	134,350	205,900	101,800	90,700	180,150	109,950	115,600	301,260	152,750	139,600	162,800
Industrial and miscellaneous ..thous. of dol..	.....	144,400	115,800	158,200	88,100	70,100	129,750	98,500	99,100	247,300	120,300	111,200	111,050
Railroads, steam ..thous. of dol..	.....	1,425	2,950	16,500	4,900	6,800	18,200	2,000	5,700	26,960	13,600	15,600	17,960
Railways, street ..thous. of dol..	.....	2,674	3,000	3,000	2,700	500	4,300	2,300	700	3,975	1,700	1,200	6,400
Interest payments ..thous. of dol..	.....	274,565	437,179	557,319	247,820	300,889	465,055	302,905	450,459	590,680	250,598	267,267	414,140
Dividend payments (*N.Y. Times*) ..thous. of dol..	264,155	218,591	211,890	116,211	211,432	164,629	123,492	259,518	191,995	201,854	212,413	177,807	162,170
Industrial and miscellaneous ..thous. of dol..	246,149	199,362	191,066	105,160	197,493	158,577	117,263	243,742	165,023	174,709	188,244	172,416	155,651
Railroad ..thous. of dol..	18,006	19,229	20,824	11,051	13,939	6,052	6,229	15,776	26,972	27,145	24,169	5,391	6,519
Dividend payments and rates (*Moody's*):													
Dividend payments, annual payments at current rate (600 companies) ..mills. of dol..	1,094.5	976.0	965.4	972.4	970.6	978.8	978.2	1,017.8	1,023.4	1,038.7	1,063.4	1,079.8	1,073.4
Number of shares, adjusted ..millions..	929.04	923.36	923.29	923.63	923.84	923.78	923.80	926.13	926.13	926.42	926.87	929.04	929.04
Dividend rate per share, weighted average (600) ..dollars..	1.18	1.06	1.05	1.05	1.05	1.06	1.06	1.10	1.11	1.12	1.15	1.16	1.16
Banks (21) ..dollars..	3.58	4.32	3.99	3.99	3.99	3.99	3.99	3.55	3.61	3.58	3.58	3.58	3.58
Industrials (492) ..dollars..	.94	.72	.72	.73	.73	.75	.76	.82	.83	.85	.88	.90	.91
Insurance (21) ..dollars..	1.70	1.66	1.66	1.66	1.66	1.66	1.66	1.66	1.67	1.67	1.67	1.69	1.70
Public utilities (30) ..dollars..	1.98	2.19	2.19	2.19	2.15	2.11	2.07	2.07	2.07	2.06	2.06	2.06	1.98
Railroads (36) ..dollars..	.98	.86	.86	.86	.90	.90	.91	.91	.91	.98	.98	.98	.98
Stocks													
Prices:													
Dow-Jones:													
Industrials (30) ..dol. per share..	95.3	81.6	94.1	100.4	98.4	100.3	92.8	96.4	99.3	102.7	107.3	102.1	104.3
Public utilities (20) ..dol. per share..	23.1	27.7	34.1	34.7	30.8	27.9	24.9	23.7	23.2	25.2	28.4	26.4	26.0
Railroads (20) ..dol. per share..	43.6	37.6	44.2	51.7	49.6	47.2	38.9	38.6	40.5	44.9	50.8	48.1	49.5
New York Times (50) ..dol. per share..	82.66	74.59	85.26	88.46	88.24	86.46	79.54	82.87	85.18	88.21	94.35	90.06	92.36
Industrials (25) ..dol. per share..	131.17	118.40	134.53	135.84	135.86	135.45	127.86	134.22	137.27	140.48	147.91	141.30	144.84
Railroads (25) ..dol. per share..	34.15	30.79	36.01	41.09	40.63	37.49	31.23	31.52	33.12	35.95	40.79	38.83	39.88
Standard Statistics (421) ..1926=100..	71.8	62.9	74.9	80.4	75.1	74.8	69.5	69.1	70.4	75.6	80.5	77.1	79.6
Industrials (351) ..1926=100..	79.6	65.3	77.3	83.5	78.8	80.7	75.5	76.7	78.8	84.0	88.4	84.9	88.3
Public utilities (37) ..1926=100..	69.8	79.2	96.9	97.5	87.1	80.1	75.0	70.0	67.3	73.2	80.6	76.1	76.3
Railroads (33) ..1926=100..	43.3	37.5	44.0	52.6	49.4	47.2	40.3	38.4	40.3	45.5	50.0	47.6	49.3
Standard Statistics:													
Banks, N.Y. (20) ..1926=100..	58.6	53.1	60.7	50.9	58.3	50.7	47.1	42.5	42.4	51.6	57.8	56.7	60.4
Fire insurance (20) ..1926=100..	65.2	50.4	55.7	50.0	58.2	56.6	53.6	51.8	49.9	57.5	64.2	62.8	66.9
Sales, *N.Y.S.E.* ..thous. of shares..	25,343	104,229	125,627	120,300	42,460	43,319	39,379	33,646	34,878	54,567	56,830	29,916	29,847
Values, and shares listed, *N.Y.S.E.*:													
Market value all listed shares ..mills. of dol..	33,817	32,473	36,349	32,762	36,670	32,730	30,118	32,542	33,095	37,365	36,658	36,700	36,432
Number of shares listed ..millions..	1,294	1,294	1,285	1,281	1,290	1,293	1,293	1,295	1,293	1,293	1,293	1,294	1,295
Yields:													
Common, Standard Statistics (90) ..percent..	3.58	3.99	3.27	3.02	3.25	3.37	3.59	3.65	3.59	3.36	3.10	3.33	3.25
Industrials (50) ..percent..	3.25	3.67	3.02	2.76	2.93	2.96	3.25	3.26	3.21	3.04	2.81	3.00	2.90
Public utilities (20) ..percent..	5.83	5.18	4.12	4.09	4.78	5.48	5.61	6.13	6.24	5.59	4.94	5.50	5.58
Railroads (20) ..percent..	2.54	3.59	3.06	2.58	2.73	2.93	2.51	2.62	2.48	2.25	2.18	2.32	2.24
Preferred, Standard Statistics:													
Industrials, high grade (20) ..percent..	5.78	6.78	6.38	6.22	6.20	6.26	6.38	6.51	6.50	6.30	6.01	5.96	5.82
Stockholders (Common Stock)													
American Tel. & Tel. Co., total ..number..	.....	.....	690,886	.....	.....	682,299	.....	.....	680,454	.....	.....	671,052	.....
Foreign ..number..	.....	.....	7,564	.....	.....	7,629	.....	.....	7,418	.....	.....	7,563	.....
Pennsylvania Railroad Co., total ..number..	.....	.....	244,295	.....	.....	240,237	.....	.....	238,876	.....	.....	235,809	.....
Foreign ..number..	.....	.....	3,279	.....	.....	3,234	.....	.....	3,208	.....	.....	3,174	.....
U.S. Steel Corporation, total ..number..	.....	.....	187,477	.....	.....	186,105	.....	.....	187,978	.....	.....	186,612	.....
Foreign ..number..	.....	.....	3,151	.....	.....	3,171	.....	.....	3,450	.....	.....	3,770	.....
Shares held by brokers ..percent of total..	.....	.....	17.91	.....	.....	18.66	.....	.....	18.80	.....	.....	19.01	.....
FOREIGN TRADE													
INDEXES													
Value:													
Exports, unadjusted ..1923-25=100..	42	30	32	38	35	42	51	49	51	45	43	50	47
Exports, adjusted for seasonal ..1923-25=100..	45	32	36	43	38	40	42	42	48	44	47	50	50
Imports, unadjusted ..1923-25=100..	48	33	38	44	48	45	47	40	41	42	41	49	45
Imports, adjusted for seasonal ..1923-25=100..	47	32	40	48	50	48	46	40	42	42	42	44	42
Quantity, exports:													
Total agricultural products ..1910-14=100..	.....	71	72	80	66	97	120	111	109	93	80	75	60
Total, excluding cotton ..1910-14=100..	.....	47	45	51	50	57	77	79	93	72	63	67	63
VALUE §													
Exports, incl. reexports ..thous. of dol..	160,207	114,243	119,809	144,197	131,451	166,090	193,948	184,256	192,619	172,174	162,805	191,015	179,444
By grand divisions and countries:													
Africa ..thous. of dol..	.....	2,462	2,727	3,262	3,744	4,535	4,166	4,670	5,900	3,940	4,999	6,595	5,768
Asia and Oceania ..thous. of dol..	.....	20,630	20,625	30,127	24,446	32,120	35,050	37,573	40,877	35,903	34,229	37,641	37,490
Japan ..thous. of dol..	.....	8,267	7,720	15,046	10,157	15,599	16,825	17,056	18,258	16,763	14,926	16,295	14,824
Europe ..thous. of dol..	.....	56,883	58,820	68,081	62,710	81,857	108,811	94,864	102,185	90,030	82,182	92,496	80,150
France ..thous. of dol..	.....	8,077	8,178	8,516	8,476	12,349	17,041	14,082	12,129	13,200	10,935	12,909	10,674
Germany ..thous. of dol..	.....	11,415	10,235	11,349	9,628	13,625	17,821	16,929	13,577	15,728	13,820	15,392	10,824

† Revised series. For earlier data see p. 19 of the April 1933 issue.

§ Data revised for 1932. See p. 34 of the March 1933 issue for most revisions. Other revisions for the year 1932 were shown on p. 34 of the April, May, December, 1933, and January 1934 issues

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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			
	May	May	June	July	August	September	October	November	December	January	February	March	April
FOREIGN TRADE—Continued													
VALUE—Continued													
Exports, incl. reexports—Continued.													
By grand divisions and countries—Contd.													
Europe—Continued.													
Italy ... thous. of dol.		4,558	4,329	4,741	3,596	7,221	8,537	5,934	6,728	5,754	6,291	5,327	4,596
United Kingdom ... thous. of dol.		18,787	22,233	24,787	24,686	28,489	39,533	33,564	43,878	32,244	27,962	32,288	28,840
North America, northern ... thous. of dol.		16,730	18,421	21,300	20,768	21,461	22,502	23,251	18,896	19,096	19,879	25,798	26,650
Canada ... thous. of dol.		16,433	18,069	20,927	20,301	20,978	22,150	22,709	18,511	18,812	19,602	25,363	26,254
North America, southern ... thous. of dol.		10,364	10,636	11,723	10,894	9,473	11,181	11,648	11,795	12,342	11,788	15,405	15,989
Mexico ... thous. of dol.		3,274	2,821	3,524	3,315	3,324	3,499	3,685	3,458	4,136	3,764	4,382	4,668
South America ... thous. of dol.		7,175	8,580	9,704	8,890	10,643	12,237	12,249	12,966	10,864	9,728	13,081	13,449
Argentina ... thous. of dol.		2,350	2,756	3,414	2,897	3,588	4,141	4,559	3,324	2,942	2,552	3,909	3,619
Brazil ... thous. of dol.		1,813	1,647	2,327	2,089	2,650	3,194	2,862	3,626	2,938	2,838	3,400	3,169
Chile ... thous. of dol.		373	518	456	338	656	458	491	777	545	593	654	1,020
By economic classes:													
Exports, domestic ... thous. of dol.	157,171	111,883	117,533	141,661	129,292	157,461	191,721	181,291	189,789	169,531	159,671	187,495	176,499
Crude materials ... thous. of dol.	37,975	34,977	40,257	51,509	41,968	63,571	82,545	71,298	73,070	60,402	54,218	55,276	45,878
Raw cotton ... mills. of dol.	17.6	26.1	29.3	36.8	28.2	45.3	54.3	48.8	44.3	41.5	37.7	34.7	24.5
Foodstuffs, total ... thous. of dol.	16,816	13,044	13,362	15,383	16,886	18,700	23,510	24,054	24,345	22,693	19,569	20,073	17,821
Foodstuffs, crude ... thous. of dol.	3,994	3,024	2,704	3,078	3,062	3,398	5,042	6,654	7,465	7,294	6,894	6,139	5,348
Foodstuffs, manufactured ... thous. of dol.	12,822	10,020	10,659	12,305	13,824	15,302	18,468	17,400	16,880	15,399	12,675	13,934	12,473
Fruits and preparations ... mills. of dol.	3.3	3.8	2.9	4.3	5.6	6.8	11.0	9.7	8.3	8.4	6.8	5.5	4.4
Meats and fats ... mills. of dol.	6.8	4.9	5.5	5.7	5.4	5.9	6.2	6.6	6.7	6.1	5.4	5.9	5.1
Wheat and flour ... mills. of dol.	1.9	1.0	1.2	1.1	1.5	1.3	1.2	1.6	3.9	3.1	2.7	3.2	3.7
Manufactures, semi- ... thous. of dol.	26,189	17,644	18,181	21,359	20,465	21,261	24,573	24,186	28,502	25,018	24,456	31,382	29,361
Manufactures, finished ... thous. of dol.	76,191	46,218	45,732	53,410	49,973	53,928	61,094	61,753	63,871	61,418	61,428	80,764	83,440
Autos and parts ... mills. of dol.	20.6	7.4	7.0	7.5	8.1	8.3	8.6	7.3	9.3	10.8	13.2	20.6	21.5
Gasoline ... mills. of dol.	3.8	3.7	3.9	6.0	3.4	3.9	6.5	7.2	4.1	4.8	4.3	5.6	5.8
Machinery ... mills. of dol.	17.0	9.1	9.3	10.1	10.9	11.7	13.5	16.0	15.8	14.4	14.6	18.3	19.2
Imports, total ... thous. of dol.	154,647	106,903	122,262	142,992	154,976	146,652	150,856	128,505	133,218	135,513	132,656	157,908	146,517
Imports for consumption * ... thous. of dol.	146,866	109,141	123,931	141,018	146,714	147,599	149,288	125,269	124,318	[a]128,738	125,011	[a]153,075	141,137
By grand divisions and countries: #													
Africa ... thous. of dol.		1,208	2,243	2,607	3,179	3,914	2,303	2,764	2,587	2,542	2,780	4,785	3,700
Asia and Oceania ... thous. of dol.		31,751	33,909	47,796	47,024	44,397	45,603	39,043	39,479	44,714	36,211	48,893	51,746
Japan ... thous. of dol.		8,462	11,467	14,423	14,099	14,217	14,503	11,657	10,375	9,530	9,114	11,453	10,186
Europe ... thous. of dol.		30,805	41,174	43,782	51,147	49,989	51,908	43,580	42,273	37,303	44,765	45,753	37,545
France ... thous. of dol.		2,733	3,111	3,825	5,410	5,664	5,116	5,626	6,891	4,491	7,436	5,611	3,898
Germany ... thous. of dol.		5,113	6,800	7,466	8,702	8,505	7,667	6,604	6,877	6,472	6,075	7,495	5,738
Italy ... thous. of dol.		3,282	3,720	3,518	3,473	3,108	3,838	3,180	2,915	2,847	2,852	3,613	2,912
United Kingdom ... thous. of dol.		8,010	11,171	12,577	14,073	12,093	15,253	9,254	8,253	7,997	11,033	11,357	9,008
North America, northern ... thous. of dol.		15,405	15,716	19,809	18,024	20,493	20,071	17,890	21,799	17,195	14,343	18,208	16,506
Canada ... thous. of dol.		14,800	15,263	19,383	17,666	19,979	19,618	17,123	20,915	16,397	14,163	17,929	16,271
North America, southern ... thous. of dol.		12,697	10,931	11,541	11,128	10,989	9,848	9,760	9,675	9,317	8,472	10,768	9,720
Mexico ... thous. of dol.		3,586	2,505	2,461	2,503	1,873	1,766	2,305	3,295	2,824	2,859	3,922	3,110
South America ... thous. of dol.		15,036	18,289	17,457	24,475	17,866	21,123	15,468	17,406	17,704	18,721	24,620	21,921
Argentina ... thous. of dol.		1,320	1,772	4,037	6,234	4,539	5,942	3,415	2,315	2,379	2,727	3,365	3,076
Brazil ... thous. of dol.		6,958	5,158	6,427	9,063	6,559	8,085	5,885	8,256	7,826	8,561	9,436	7,127
Chile ... thous. of dol.		438	3,788	763	806	1,092	1,545	953	1,018	1,236	898	2,631	3,784
By economic classes: #													
Crude materials ... thous. of dol.	42,812	24,920	34,301	40,441	50,660	48,334	46,874	37,266	36,233	35,726	36,894	44,862	41,009
Foodstuffs, crude ... thous. of dol.	18,406	19,721	17,775	15,897	19,758	16,846	17,741	14,854	18,462	18,423	20,997	26,108	21,916
Foodstuffs, manufactured ... thous. of dol.	27,913	20,303	19,083	22,878	15,644	14,366	17,089	15,744	23,621	20,840	17,299	22,482	23,676
Manufactures, semi- ... thous. of dol.	26,889	18,337	27,813	31,021	35,233	33,510	33,183	27,841	27,238	26,415	22,220	29,728	26,118
Manufactures, finished ... thous. of dol.	30,846	23,622	23,290	26,755	33,681	33,596	35,969	32,800	27,664	27,334	27,602	29,847	28,418
TRANSPORTATION AND COMMUNICATIONS													
TRANSPORTATION													
Express Operations													
Operating revenue ... thous. of dol.		6,746	6,659	6,357	6,374	6,743	6,719	6,789	7,090	6,641	6,590	7,052	
Operating income ... thous. of dol.		122	121	132	138	139	132	139	133	140	142	136	
Electric Street Railways													
Fares, average (320 cities) ... cents		8.143	8.143	8.136	8.136	8.143	8.143	8.143	8.143	8.143	8.143	8.143	8.143
Passengers carried † ... thousands		693,493	658,806	620,424	637,278	650,745	704,963	688,201	741,119	750,249	698,933	790,773	833,230
Operating revenues ... thous. of dol.		47,401	45,134	42,913	45,055	44,225	47,956	46,962					
Steam Railroads													
Freight carloadings (F.R.B.):													
Index, unadjusted ... 1923-25=100	64	56	60	66	65	68	66	61	55	58	61	63	60
Coal ... 1923-25=100	62	47	54	66	72	72	70	72	68	77	85	82	57
Coke ... 1923-25=100	58	33	44	55	55	59	54	54	58	67	86	71	48
Forest products ... 1923-25=100	36	30	36	38	37	35	33	33	25	26	31	33	33
Grain and products ... 1923-25=100	62	81	83	98	64	69	64	67	57	65	65	63	57
Livestock ... 1923-25=100	50	51	46	46	50	63	68	60	47	53	46	40	48
Merchandise, l.c.l. ... 1923-25=100	68	68	67	70	69	70	70	68	63	65	65	67	67
Ore ... 1923-25=100	60	21	32	62	90	96	68	17	8	8	8	10	19
Miscellaneous ... 1923-25=100	71	60	64	67	63	68	69	61	54	55	58	64	68
Index, adjusted ... 1923-25=100	64	56	60	65	61	60	58	60	62	64	64	66	62
Coal ... 1923-25=100	70	52	63	75	74	67	62	66	64	68	78	87	68
Coke ... 1923-25=100	58	33	44	63	61	60	53	53	54	61	76	71	50
Forest products ... 1923-25=100	34	28	34	39	35	33	32	34	31	30	30	32	31
Grain and products ... 1923-25=100	76	99	95	82	53	57	57	63	59	68	68	75	74
Livestock ... 1923-25=100	53	54	54	55	56	53	51	52	47	51	48	46	52
Merchandise, l.c.l. ... 1923-25=100	66	66	67	70	69	68	66	67	67	70	67	66	65
Ore ... 1923-25=100	40	14	18	34	53	59	49	24	33	34	34	41	38
Miscellaneous ... 1923-25=100	69	57	61	64	57	57	59	62	69	69	67	67	66
Total cars ¶ ... thousands	2,442	[a]2,143	2,265	2,109	2,503	3,205	2,606	2,366	2,565	2,178	2,309	3,059	2,335
Coal ... thousands	427	[a]322	362	561	494	625	500	502	570	519	575	730	401
Coke ... thousands	27	15	20	33	27	35	27	26	34	31	40	45	23
Forest products ... thousands	101	[a]84	100	134	109	123	98	93	91	73	87	118	97
Grain and products ... thousands	112	[a]149	147	225	118	156	119	124	129	118	120	148	106
Livestock ... thousands	65	66	62	75	66	101	93	82	75	70	61	67	65
Merchandise, l.c.l. ... thousands	660	[a]662	654	832	680	842	691	667	742	615	627	828	664
Ore ... thousands	83	31	44	110	137	184	111	30	15	12	12	19	29
Miscellaneous ... thousands	967	[a]812	876	1,139	872	1,138	968	843	909	739	785	1,105	950

* New series. Earlier data on value of imports for consumption will be shown in a subsequent issue. [a] Revised.

† Revised series. For earlier data see p. 19 of the August 1933 issue.

Beginning with January 1934 import data represent imports for consumption and are not comparable with earlier figures which consist of general imports. See explanation on p. 9 of the March 1934 issue.

¶ Data for July, September, December 1933, and March 1934 are for 5 weeks; other months 4 weeks.

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	May	May	June	July	August	September	October	November	December	January	February	March	April
TRANSPORTATION AND COMMUNICATIONS—Continued													
TRANSPORTATION—Continued													
Steam Railroads—Continued													
Freight-car surplus, total ... thousands	355	553	454	393	398	380	385	441	463	434	375	357	368
Box ... thousands	213	281	242	216	237	223	228	253	264	248	225	210	211
Coal ... thousands	93	204	148	117	106	106	111	136	141	129	94	93	106
Equipment, mfrs. (See Trans. Equip.)													
Financial operations (class I railways):													
Dividends paid. (See Finance.)													
Operating revenues † ... thous. of dol		255,256	278,311	293,708	297,018	292,147	294,342	257,676	245,330	258,006	248,439	293,178	265,391
Freight † ... thous. of dol		207,490	223,236	240,172	241,242	235,434	239,603	209,912	191,667	208,780	201,661	240,991	214,266
Passenger † ... thous. of dol		23,911	30,931	30,964	32,242	32,014	29,835	24,972	29,312	27,200	25,377	27,440	27,045
Operating expenses † ... thous. of dol		181,584	185,325	194,008	202,453	199,416	204,694	191,824	187,081	195,849	188,591	209,251	200,187
Net railway operating income † ... thous. of dol		40,693	59,483	64,307	60,978	60,936	57,265	37,566	37,764	30,931	29,281	52,038	32,265
Operating results (class I roads):													
Freight carried 1 mile ... mills. of tons		21,732	23,712	26,460	26,468	26,130	26,412	23,936	22,001	23,762	23,198	27,793	23,472
Receipts per ton-mile ... cents		1.046	1.036	.996	.999	1.006	.990	.965	.961	.969	.963	.966	
Passengers carried 1 mile ... millions		1,170	1,495	1,633	1,717	1,716	1,584	1,223	1,491	1,346	1,234	1,343	
Waterway Traffic													
Canals:													
Cape Cod ... thous. of short tons	274	245	207	288	254	233	299	281	235	262	112	217	250
New York State ... thous. of short tons	550	542	479	473	623	517	593	664	0	0	0	0	140
Panama, total ... thous. of long tons		1,630	1,691	1,699	1,914	1,797	2,126	1,950	2,192	2,087	2,124	2,465	2,291
U.S. vessels ... thous. of long tons		783	779	823	1,002	961	1,082	964	922	846	979	1,119	1,038
St. Lawrence ... thous. of short tons	979	836	994	839	980	1,120	1,041	775	6	0	0	0	54
Sault Ste. Marie ... thous. of short tons	5,745	3,490	3,582	6,050	7,691	8,453	7,154	3,014	172	0	0	0	13
Suez ... thous. of metric tons		2,142	1,960	2,179	2,227	2,166	2,394	2,477	2,405	2,455	2,035	2,435	2,534
Welland ... thous. of short tons	1,287	1,109	1,230	1,121	1,212	1,372	1,353	1,070	131	0	0	0	254
Rivers:													
Allegheny ... thous. of short tons	248	168	283	291	351	234	219	222	201	158	31	133	174
Mississippi (Government barges) ... thous. of short tons	108	113	110	133	115	119	97	97	106	65	70	82	r 90
Monongahela ... thous. of short tons	1,592	1,022	1,397	1,561	1,339	812	429	1,075	1,387	1,277	531	1,427	1,404
Ohio (Pittsburgh to Wheeling) ... thous. of short tons	888	576	827	732	851	600	415	659	705	824	78	788	897
Ocean traffic:													
Clearances, vessels in foreign trade ... thous. of net tons	5,739	5,129	5,515	5,991	6,363	5,661	5,349	5,074	4,509	4,354	4,201	4,717	4,860
Foreign ... thous. of net tons	3,492	3,259	3,530	3,779	4,059	3,631	3,392	3,160	2,841	2,888	2,725	3,123	3,098
United States ... thous. of net tons	2,247	1,870	1,985	2,212	2,304	2,031	1,957	1,914	1,668	1,466	1,475	1,594	1,762
Shipbuilding. (See Trans. Equip.)													
Travel													
Airplane travel:													
Passengers carried* ... number		38,543	54,247	61,504	65,181	56,830	50,413	35,667	26,711	28,170	27,624	22,606	31,415
Passenger miles flown* ... thous. of miles		12,629	18,861	21,417	22,798	21,515	19,356	13,402	10,411	10,783	10,476	8,717	12,374
Hotel business:													
Average sale per occupied room ... dollars	2.74	2.71	2.83	2.84	2.98	2.91	2.93	2.97	2.86	2.85	2.95	2.83	2.88
Rooms occupied ... percent of total	58	51	47	48	49	52	57	53	51	58	57	54	57
Foreign travel:													
Arrivals, U.S. citizens ... number	19,479	20,029	18,325	24,453	43,525	46,528	25,675	13,179	11,979	11,848	15,334	20,795	22,249
Departures, U.S. citizens ... number	18,003	17,727	22,238	42,135	37,626	27,137	23,285	14,597	10,707	13,936	18,433	14,899	22,349
Emigrants ... number	2,343	4,002	10,414	5,256	5,120	3,784	3,856	3,232	3,187	2,907	2,077	2,304	2,730
Immigrants ... number	3,126	1,664	1,726	1,830	2,628	2,961	3,004	2,251	2,324	1,843	1,714	2,324	2,432
Passports issued ... number	19,760	17,428	23,563	12,323	7,540	5,913	4,790	4,601	3,922	5,409	4,190	6,541	10,946
National parks:													
Visitors ... number	132,030	92,518	229,496	440,728	441,795	182,954	75,140	44,464	36,120	43,510	57,526	81,707	81,939
Automobiles ... number	31,626	21,733	59,924	117,750	117,261	49,109	19,933	10,205	7,761	8,346	9,344	12,453	15,291
Pullman Co.:													
Passengers carried ... thousands		951	1,201	1,224	1,351	1,392	1,256	1,054	1,333	1,306	1,132	1,227	1,212
Revenues, total ... thous. of dol		2,711	3,608	3,356	3,621	3,798	3,526	2,749	3,552	3,722	3,385	3,740	3,488
COMMUNICATIONS													
Telephone (class A companies):													
Operating revenues ... thous. of dol		80,797	80,704	79,421	79,356	78,615	80,395	79,242	80,662	81,563	78,533	82,615	
Station revenues ... thous. of dol		54,766	54,104	52,341	52,294	52,668	54,250	53,830	54,229	55,012	53,220	55,015	
Tolls, message ... thous. of dol		19,502	19,832	20,167	20,295	19,206	19,219	18,421	19,818	19,657	18,341	20,507	
Operating expenses ... thous. of dol		57,297	56,193	55,473	55,700	55,271	56,209	56,767	58,777	56,803	54,780	57,763	
Operating income ... thous. of dol		15,996	16,201	15,954	16,383	15,829	16,571	15,017	15,609	16,714	15,799	16,621	
Stations in service, end of mo ... thousands		14,589	14,483	14,399	14,368	14,427	14,444	14,448	14,449	14,483	14,523	14,581	
Telegraphs and cables:													
Operating revenues ... thous. of dol		9,169	9,557	9,297	9,171	8,838	8,663	8,249	9,076	8,760	8,276	9,557	8,910
Commercial telegraph tolls ... thous. of dol		6,952	7,289	7,032	7,065	6,746	6,562	6,147	6,970	6,669	6,272	7,396	6,887
Operating expenses ... thous. of dol		6,945	7,790	7,434	7,715	7,598	7,627	7,557	8,101	7,750	7,360	7,925	7,768
Operating income ... thous. of dol		1,817	1,309	1,447	1,041	844	625	284	561	605	513	1,222	734
CHEMICALS AND ALLIED PRODUCTS													
CHEMICALS													
Alcohol:													
Denatured:													
Consumption (disposed of) ... thous. of wine gal		4,318	4,662	5,170	5,505	7,923	13,502	10,781	7,172	5,125	5,398	6,103	5,228
Production ... thous. of wine gal		4,915	4,890	5,099	5,574	7,452	12,771	12,072	5,691	5,264	5,456	5,870	5,259
Stocks, end of month ... thous. of wine gal		2,349	2,570	2,483	2,544	2,063	1,316	2,602	1,114	1,245	1,298	1,059	1,076
Ethyl:													
Production ... thous. of proof gal		9,149	10,683	11,684	12,482	13,968	16,509	15,979	15,396	13,756	13,810	12,313	12,731
Stocks, warehoused, end of month ... thous. of proof gal		19,094	20,382	22,230	24,595	25,423	18,948	13,025	15,606	17,184	20,642	21,590	24,375
Withdrawn for denaturing ... thous. of proof gal		3,264	8,688	8,654	9,486	12,478	21,775	20,624	8,776	8,325	9,032	9,668	8,666
Methanol, wood distilled:													
Crude:													
Production* † ... gallons		195,392	182,498	219,899	265,596	243,183	312,085	327,337	300,303				
Stocks, total* † ... gallons		271,890	338,625	316,324	319,158	337,174	405,939	502,803	485,853				

r Revised.
* New series. Covers scheduled airlines operating in United States. See p. 20 of the February 1934 issue for earlier data and p. 20 of the April 1933 issue for methanol.
† Revised series. For earlier data see p. 20 of the April 1934 issue for operating revenues, operating expenses, and net railway operating income of class I railways; and p. 36 of the May 1934 issue for methanol.

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

CHEMICALS AND ALLIED PRODUCTS—Continued

	May 1934	May 1933	June	July	August	September	October	November	December	January 1934	February	March	April
CHEMICALS—Continued													
Methanol, wood distilled—Continued.													
Refined:													
Exports ... gallons	38,556	59,621	33,100	93,833	42,458	36,523	55,553	96,293	145,657	106,358	101,484	135,279	57,259
Price, wholesale, N.Y. ... dol. per gal.	.38	.37	.37	.37	.37	.37	.37	.37	.37	.38	.38	.38	.38
Production* ... gallons		95,365	98,131	153,199	181,625	106,494	163,619	144,846	187,555				
Shipments* ... gallons		105,578	131,203	108,628	97,697	91,462	175,608	193,398	166,638				
Stocks, end of month* ... gallons		348,752	315,680	360,251	444,179	459,211	447,222	309,762	330,679				
Methanol, synthetic:													
Production ... gallons		366,015	559,002	561,918	860,314	1,460,589	1,643,046	1,099,249	962,185				
Shipments ... gallons		701,369	830,220	732,735	955,301	1,425,009	1,732,458	1,233,198	833,978				
Stocks, end of month ... gallons		1,715,547	1,444,329	1,273,512	1,178,525	1,214,105	1,124,687	990,738	1,118,945				
Explosives:													
Orders, new* ... thous. of lb.		16,497	20,327	23,834	25,106	25,107	25,084	23,256	23,318	28,504	25,584	27,725	26,958
Sulphur and sulphuric acid:													
Sulphur, production (quarterly) ● long tons			233,233			322,011			313,283			291,366	
Sulphuric acid (104 plants):													
Consumed in prod. of fertilizer ... short tons	83,969	67,162	53,586	71,951	117,728	92,962	160,688	154,205	150,097	161,500	149,236	133,983	107,842
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	107,568	90,605	76,530	98,587	131,016	133,056	158,406	155,407	155,695	143,811	139,615	132,549	119,619
Purchases:													
From fertilizer mfrs. ... short tons	5,458	7,311	10,323	23,829	29,102	17,765	27,126	34,589	36,181	32,312	20,151	16,945	12,158
From others ... short tons	18,793	8,247	13,320	16,147	21,804	23,604	31,693	33,680	23,763	29,470	27,300	27,766	22,721
Shipments:													
To fertilizer mfrs. ... short tons	14,312	13,194	14,236	13,251	16,511	31,215	23,276	23,994	26,507	26,664	21,242	23,733	21,926
To others ... short tons	25,894	37,278	30,819	38,885	41,970	38,327	36,270	33,728	38,008	27,163	22,793	34,167	30,240
FERTILIZER													
Consumption, Southern States ¶ ... thous. of short tons	157	234	43	18	38	86	100	65	190	356	499	1,234	764
Exports, total† ... long tons	113,752	60,349	85,534	81,140	90,433	123,269	116,584	117,954	81,399	60,390	109,938	118,692	98,294
Nitrogenous † ... long tons	2,646	5,987	7,625	6,579	8,628	19,834	9,059	11,813	16,824	10,227	14,240	37,438	18,043
Phosphate materials ... long tons	106,354	52,479	71,624	70,789	79,428	97,481	102,986	102,115	59,887	48,304	91,639	75,950	74,287
Prepared fertilizers ... long tons	426	104	166	250	352	375	763	281	131	11	52	289	206
Imports, total †# ... long tons	103,723	101,085	105,083	81,207	102,028	107,076	123,390	118,139	158,088	140,327	121,845	206,781	178,430
Nitrogenous † ... long tons	71,057	59,561	72,190	38,490	34,129	56,682	70,729	58,718	100,139	95,509	70,739	147,722	133,706
Nitrate of soda † ... long tons	39,321	8,431	29,921	5,308	3,943	5,248	29,652	13,762	23,508	33,690	17,343	74,584	80,466
Phosphates ... long tons	5,847	3,486	5,246	2,949	4,602	9,643	5,677	7,351	1,829	3,521	2,309	2,267	4,158
Potash ... long tons	17,310	22,714	19,107	38,053	50,045	39,006	44,548	48,685	51,600	37,242	47,293	55,344	35,845
Price, nitrate of soda, 95 percent, N.Y. ... dol. per cwt.	1.350	1.345	1.345	1.315	1.295	1.295	1.295	1.295	1.295	1.350	1.350	1.350	1.350
Superphosphate, bulk:													
Production ... short tons		177,649	130,271	164,666	262,705	240,243	320,307	334,457	322,783	328,345	295,334	285,762	
Shipments to consumers ... short tons		94,066	21,508	17,515	15,403	94,436	74,090	20,042	18,329	40,552	59,466	161,372	
Stocks, end of month ... short tons		477,497	514,853	565,370	691,913	735,567	861,546	1,011,529	1,089,179	1,130,174	1,124,243	976,775	
NAVAL STORES													
Pine oil:													
Production ... gallons	293,807	208,133	215,130	271,014	283,152	258,081	274,095	269,719	243,196	305,445	306,375	293,589	305,273
Rosin, gum:													
Price, wholesale "B", N.Y. ... dol. per bbl.	5.49	4.10	4.30	5.16	4.96	5.08	4.85	4.84	4.65	4.66	5.38	5.44	5.56
Receipts, net, 3 ports ... bbl. (500 lb.)	97,905	110,450	121,946	123,977	113,107	91,251	90,474	81,896	81,627	39,219	32,640	59,443	69,496
Stocks, 3 ports, end of month ... bbl. (500 lb.)	161,001	227,022	219,882	234,578	227,943	218,280	211,422	209,218	210,771	171,263	152,569	142,574	156,447
Rosin, wood:													
Production ... bbl. (500 lb.)	43,243	31,045	35,163	41,033	42,961	43,213	44,821	43,197	40,433	46,850	46,016	43,753	45,454
Stocks, end of month ... bbl. (500 lb.)	98,080	70,934	63,058	61,785	57,010	60,305	65,957	71,058	73,151	83,007	86,492	89,963	90,329
Turpentine, gum:													
Price, wholesale, N.Y. ... dol. per gal.	.56	.47	.46	.51	.48	.47	.44	.47	.47	.52	.62	.59	.59
Receipts, net, 3 ports ... bbl. (50 gal.)	24,658	32,359	35,549	35,265	33,237	26,911	24,479	18,535	17,352	4,985	2,639	8,721	17,315
Stocks, 3 ports, end of month ... bbl. (50 gal.)	42,570	67,117	64,824	70,451	74,920	79,563	79,616	80,383	81,269	68,786	54,138	46,010	46,465
Turpentine, wood:													
Production ... bbl. (50 gal.)	7,050	5,028	5,514	6,516	6,779	6,642	6,929	6,880	6,916	7,970	7,892	7,279	7,729
Stocks, end of month ... bbl. (50 gal.)	20,689	6,931	7,242	5,673	5,496	8,004	11,526	14,078	16,433	18,020	17,859	19,253	20,289
OILS, FATS, AND ANIMAL BYPRODUCTS													
Animal fats and byproducts (quarterly):													
Animal fats:													
Consumption, factory ... thous. of lb.			173,578			176,561			150,070			177,809	
Production ... thous. of lb.			641,744			579,049			584,471			692,340	
Stocks, end of quarter ... thous. of lb.			375,650			373,655			362,129			417,599	
Gelatin, edible:													
Production ... thous. of lb.			3,180			1,328			3,602			4,886	
Stocks, end of quarter ... thous. of lb.			9,822			8,009			8,594			9,561	
Greases:													
Consumption, factory ... thous. of lb.			59,535			50,685			50,744			64,940	
Production ... thous. of lb.			89,974			88,529			85,801			88,154	
Stocks, end of quarter ... thous. of lb.			75,634			79,633			97,313			84,600	
Lard compounds and substitutes:													
Production ... thous. of lb.			245,010			247,898			238,336			240,739	
Stocks, end of quarter ... thous. of lb.			21,792			23,648			27,301			26,599	
Fish oils (quarterly):													
Consumption, factory ... thous. of lb.			41,795			44,536			36,092			38,166	
Production ... thous. of lb.			6,602			39,797			43,936			33,158	
Stocks, end of quarter ... thous. of lb.			149,105			151,614			157,423			158,396	
Vegetable oils and products:													
Vegetable oils, total:													
Consumption, factory (quarterly) ... thous. of lb.			701,039			617,782			789,311			829,229	
Exports ... thous. of lb.	923	2,243	1,234	1,744	444	504	2,232	5,223	2,578	4,269	2,524	2,138	1,773
Imports †# ... thous. of lb.	56,668	82,720	87,056	65,624	84,938	68,490	86,451	90,331	55,176	91,959	66,010	51,535	70,163
Production (quarterly) ... thous. of lb.			432,308			547,514			812,514			640,075	
Stocks, end of quarter:													
Crude ... thous. of lb.			488,679			564,074			757,523			716,692	
Refined ... thous. of lb.			769,898			655,532			801,835			870,068	

● Revised.
* New series. For earlier data see p. 20 of the April 1933 issue (methanol) and p. 19 of January 1934 issue (explosives).
¶ Figures revised due to dropping of Missouri from Southern States classification. See p. 19 of the January 1934 issue for earlier data.
# See footnote on p. 35 of this issue.
† Revised for 1933. See p. 36 of the May 1934 issue, methanol; and p. 36 of the June 1933 issue, for 1932 revisions, exports and imports of fertilizer and imports of vegetable oils.
¶ Texas only. Louisiana produced 23 percent of U.S. production in 1933.

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	May	May	June	July	August	September	October	November	December	January	February	March	April
CHEMICALS AND ALLIED PRODUCTS—Continued													
OILS, FATS, AND ANIMAL BYPRODUCTS—Continued													
Vegetable oils and products—Continued.													
Copra and coconut oils:													
Copra:													
Consumption, factory (quar.) short tons			62,805			76,805			77,944			74,697	
Imports # short tons	24,519	24,895	27,257	46,581	31,783	24,983	32,530	36,312	30,182	23,786	18,079	21,698	12,037
Stocks, end of quarter short tons			23,779			44,537			59,831			49,190	
Coconut or copra oil:													
Consumption, factory:													
Crude (quarterly) thous. of lb			141,082			161,829			133,934			178,399	
Refined, total (quarterly) thous. of lb			72,476			81,498			83,064			78,290	
In oleomargarine thous. of lb	9,396	12,272	8,715	10,750	12,659	13,251	14,687	14,307	13,028	10,558	12,745	13,599	10,559
Imports # thous. of lb	24,614	32,677	29,776	13,026	22,727	1,886	36,203	40,668	15,971	46,296	35,816	22,079	30,533
Production (quarterly):													
Crude thous. of lb			79,942			96,526			98,579			95,032	
Refined thous. of lb			68,389			79,931			73,395			76,143	
Stocks, end of quarter:													
Crude thous. of lb			138,024			132,530			182,822			192,808	
Refined thous. of lb			16,815			16,400			15,562			14,792	
Cottonseed and products: †													
Cottonseed: †													
Consumption (crush) short tons	110,312	[c]219,511	171,669	161,560	233,223	522,590	646,532	576,957	446,204	471,078	440,480	346,330	170,588
Receipts at mills short tons	55,365	[a]73,744	40,659	65,679	232,646	891,359	1,130,474	846,525	404,006	191,428	162,454	107,802	40,744
Stocks at mills, end of month short tons	318,930	[c]447,759	316,764	220,883	220,306	589,130	1,073,072	1,324,640	1,300,442	1,020,792	742,249	503,721	373,877
Cottonseed cake and meal: †													
Exports † short tons	78	5,373	50	961	2,231	8,986	16,494	10,119	14,130	14,625	5,305	380	203
Production short tons	50,880	[c]100,922	79,975	74,237	106,632	232,851	289,617	258,955	207,711	211,110	199,972	163,828	80,814
Stocks at mills, end of month short tons	219,748	[c]205,609	197,902	160,031	178,853	258,257	313,114	315,070	312,096	289,538	279,103	264,209	252,014
Cottonseed oil, crude: †													
Production thous. of lb	38,676	[a]72,773	56,347	51,745	70,878	159,454	201,648	179,866	137,987	145,587	136,564	112,547	58,201
Stocks, end of month thous. of lb	76,077	[a]81,283	63,759	52,444	58,826	119,580	145,196	159,877	168,850	188,908	173,761	146,569	109,290
Cottonseed oil, refined:													
Consumption, factory (quarterly) thous. of lb			262,648			263,371			252,827			248,412	
In oleomargarine thous. of lb	3,369	1,491	1,379	1,274	1,332	1,489	1,777	1,938	1,785	1,536	1,889	2,158	2,073
Price, summer yellow, prime, N.Y. dol. per lb	.050	.050	.056	.064	.052	.047	.042	.045	.043	.047	.051	.051	.052
Production † thous. of lb	63,892	[c]108,169	70,512	57,450	58,090	77,593	156,657	151,963	122,426	110,950	132,791	126,978	95,850
Stocks, end of month † thous. of lb	805,216	[c]781,071	737,849	676,163	640,607	622,799	676,537	723,138	769,235	780,992	811,464	838,547	844,033
Flaxseed and products:													
Flaxseed:													
Imports, United States # thous. of bu	1,637	806	1,056	1,391	1,781	1,981	2,515	1,898	484	1,031	1,524	1,690	1,144
Minneapolis and Duluth:													
Receipts thous. of bu	322	524	641	244	1,123	1,568	524	288	148	250	118	155	139
Shipments thous. of bu	169	267	334	254	158	171	645	629	91	81	36	58	208
Stocks, end of month thous. of bu	696	912	960	875	1,117	1,834	1,452	984	1,039	964	983	981	793
Oil mills:													
Consumption, quarterly thous. of bu			4,268			6,074			6,760			5,156	
Stocks, end of quarter thous. of bu			854			2,869			2,713			2,051	
Price, no. 1, Minn dol. per bu	1.91	1.43	1.72	2.05	1.88	1.88	1.80	1.77	1.77	1.90	1.89	1.82	1.82
Production, crop estimate thous. of bu									[c]6,785				
Stocks, Argentina, end of month thous. of bu	5,118	8,263	7,087	4,724	2,939	2,362	1,772	1,575	2,362	4,331	6,299	7,283	6,693
Linseed cake and meal:													
Exports thous. of lb	31,739	17,676	26,862	38,382	58,686	52,481	56,544	61,009	56,069	43,239	37,766	18,597	38,136
Shipments from Minneapolis thous. of lb		10,799	7,792	8,651	6,199	6,508	8,938	7,405	8,228	10,760	10,025		
Linseed oil:													
Consumption, factory (quarterly) thous. of lb			76,975			70,824			55,778			63,712	
Price, wholesale, N.Y dol. per lb	.097	.087	.094	.108	.105	.104	.097	.096	.095	.093	.093	.093	.093
Production (quarterly) thous. of lb			79,035			113,413			133,906			97,452	
Shipments from Minneap thous. of lb		8,770	7,855	5,861	4,864	5,351	2,436	1,400	997	1,879	2,337		
Stocks at factory, end of quarter thous. of lb			86,926			99,632			157,724			160,791	
Lard compound:													
Price, tierces, Chicago* dol. per lb	.073	.073	.075	.083	.079	.068	.069	.074	.066	.068	.073	.074	.073
Oleomargarine:													
Consumption (tax-paid withdrawals) thous. of lb	20,063	19,578	15,578	18,920	19,227	23,446	22,417	23,597	23,809	16,861	21,350	22,083	16,146
Price, standard, uncolored, Chicago dol. per lb	.070	.094	.095	.095	.095	.095	.094	.078	.070	.070	.070	.080	.073
Production thous. of lb	18,266	20,031	15,530	18,406	20,859	21,553	23,664	23,943	21,386	17,870	21,572	23,616	18,023
PAINTS													
Paints, varnish, and lacquer products: §													
Total sales (588 estab.) thous. of dol		26,241	27,813	22,090	20,621	19,098	18,944	16,234	16,156	20,644	17,715	23,193	27,769
Classified (315 estab.) thous. of dol		17,780	19,272	15,033	14,163	13,007	12,326	11,223	10,576	13,486	11,895	15,610	18,436
Industrial thous. of dol		5,991	6,828	6,406	6,323	5,545	4,950	4,656	4,418	6,015	5,639	7,105	7,590
Trade thous. of dol		11,789	12,444	8,627	7,840	7,462	7,376	6,566	6,158	7,471	6,256	8,505	10,846
Unclassified (273 estab.) thous. of dol		8,461	8,542	7,057	6,457	6,091	6,618	5,012	5,580	7,158	5,820	7,583	9,333
Plastic, cold-water paints, and calcimines:													
Sales:													
Calcimines dollars		181,543	152,678	161,415	143,483	174,793	154,521	119,733	137,964	134,418	118,811	140,743	147,282
Plastic paints dollars		114,546	113,739	109,266	104,376	79,681	62,429	84,655	79,792	61,446	49,437	45,136	43,647
Cold-water paints dollars		84,241	83,287	61,443	63,572	56,844	56,913	63,942	69,745	54,049	50,452	69,406	87,612
CELLULOSE PLASTIC PRODUCTS													
Nitro-cellulose:*													
Sheets, rods, and tubes:													
Production thous. of lb	973	982	1,111	1,228	1,585	1,598	1,387	909	708	948	1,152	1,435	1,384
Shipments thous. of lb	1,069	938	1,144	1,119	1,551	1,450	1,277	1,026	1,221	930	1,046	1,252	1,085
Cellulose-acetate:*													
Sheets, rods, and tubes:													
Production thous. of lb	512	235	242	192	230	214	207	258	325	358	436	405	510
Shipments thous. of lb	556	221	221	222	232	230	218	279	352	377	418	351	558

[a] Revised.
* For earlier data on lard compound price see p. 18 of the January 1933 issue. Data not available for cellulose products prior to January 1934.
† Revised series. For year ended July 1932 see p. 20 of the February 1933 issue, cottonseed, and for the year of 1932 see p. 37 of the June 1933 issue, exports of cottonseed cake and meal.
§ Since March 1932, detailed figures are not strictly comparable owing to changes in firms reporting.
[c] Dec. 1 estimate.
\# See footnote on p. 35 of this issue.

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	May	May	June	July	August	September	October	November	December	January	February	March	April
CHEMICALS AND ALLIED PRODUCTS—Continued													
ROOFING													
Dry roofing felt:													
Production.....short tons..		20,741	19,678	20,313	17,457	12,434	14,322	10,819	7,352	8,868	7,722	13,817	19,815
Stocks, end of month.....short tons..		3,701	5,472	3,908	7,110	5,989	4,341	4,499	5,003	8,037	6,647	6,350	5,072
Prepared roofing, shipments:													
Total.....thous. squares..		2,804	2,026	2,700	1,774	2,076	2,582	1,561	830	1,046	1,006	2,161	2,873
Grit roll.....thous. squares..		691	552	662	487	491	555	329	168	215	223	420	536
Shingles (all types).....thous. squares..		672	435	617	465	437	480	342	157	144	178	412	727
Smooth roll.....thous. squares..		1,441	1,039	1,421	822	1,147	1,547	890	505	686	605	1,329	1,610
ELECTRIC POWER AND GAS													
ELECTRIC POWER													
Consumption, industrial, for power purposes. (See Business Indexes.)													
Fuel consumed in production of electrical energy. (See Fuels.)													
Production, total†.....mills. of kw.-hr..		7,013	7,242	7,491	7,688	7,350	7,479	7,243	7,470	7,631	7,049	7,715	7,443
By source:													
Fuels†.....mills. of kw.-hr..		3,604	4,208	4,660	4,766	4,440	4,854	4,725	4,736	4,662	4,751	4,639	3,956
Water power†.....mills. of kw.-hr..		3,409	3,034	2,831	2,922	2,909	2,625	2,518	2,734	2,970	2,298	3,075	3,487
By type of producer:													
Central stations†.....mills. of kw.-hr..		6,591	6,803	7,036	7,215	6,911	7,026	6,788	6,990	7,147	6,571	7,261	6,981
Street railways, manufacturing plants, etc. mills. of kw.-hr..		422	439	455	473	439	453	455	480	484	478	454	462
Sales of electrical energy:													
Sales to ultimate consumers, total (*Edison Elec. Inst.*).....mills. of kw.-hr..		5,237	5,603	5,760	5,872	5,830	5,780	5,716	5,691	5,911	5,766	5,796	5,842
Domestic service.....mills. of kw.-hr..		907	889	867	864	940	1,003	1,081	1,147	1,244	1,123	1,056	1,026
Commercial—retail.....mills. of kw.-hr..		969	997	1,013	1,014	1,041	1,063	1,102	1,138	1,162	1,085	1,046	1,059
Commercial—wholesale..mills. of kw.-hr..		2,772	3,159	3,310	3,401	3,254	3,068	2,862	2,662	2,748	2,831	2,971	3,119
Municipal and street lighting mills. of kw.-hr..		167	143	150	166	176	191	197	212	222	202	191	176
Railroads:													
Electrified steam.....mills. of kw.-hr..		55	54	56	56	55	58	59	63	62	62	66	59
Street and interurban..mills. of kw.-hr..		314	304	302	309	304	332	353	387	396	388	413	356
Gross revenue from sales of energy (*Electrical World*).....thous. of dol..		149,950	153,590	154,860	154,930	160,080	163,940	165,890	169,540	.....	.....	.....	.....
Revenues from ultimate consumers (*Edison Elec. Inst.*).....thous. of dol..		141,163	143,368	143,212	143,442	146,688	150,390	153,980	156,127	162,070	154,832	149,780	149,852
GAS													
Manufactured gas:*†													
Customers, total.....thousands..		9,744	9,825	9,809	9,819	9,866	9,902	9,880	9,856	9,859	9,876	9,861	9,911
Domestic.....thousands..		9,246	9,329	9,321	9,329	9,372	9,387	9,355	9,328	9,320	9,335	9,318	9,364
House heating.....thousands..		56	51	44	44	48	68	78	81	89	91	88	93
Industrial and commercial.....thousands..		433	435	437	438	436	438	437	438	441	441	445	443
Sales to consumers.....millions of cu. ft..		28,689	27,378	24,810	24,407	26,200	28,214	29,382	31,054	33,143	33,425	33,841	31,886
Domestic.....millions of cu. ft..		21,098	20,584	18,449	18,030	19,882	21,017	20,254	20,577	21,417	20,905	21,201	20,484
House heating.....millions of cu. ft..		1,293	437	206	176	244	836	2,484	3,659	4,562	4,833	4,592	3,348
Industrial and commercial millions of cu. ft..		6,142	6,216	6,023	6,067	5,930	6,179	6,443	6,636	6,945	7,481	7,848	7,872
Revenue from sales to consumers thous. of dol..		32,165	31,200	28,429	27,764	30,046	31,705	31,961	32,936	34,527	34,242	34,481	32,869
Domestic.....thous. of dol..		25,698	25,461	23,117	22,487	24,688	25,716	24,709	24,877	25,727	25,128	25,394	24,684
House heating.....thous. of dol..		957	358	185	162	217	631	1,644	2,346	2,895	3,019	2,851	2,152
Industrial and commercial..thous. of dol..		5,367	5,271	5,027	5,016	5,028	5,241	5,476	5,577	5,757	5,950	6,094	5,900
Natural gas:*†													
Customers, total.....thousands..		5,312	5,299	5,247	5,274	5,331	5,387	5,463	5,445	5,483	5,500	5,504	5,492
Domestic.....thousands..		5,028	5,028	4,977	5,008	5,063	5,109	5,164	5,145	5,175	5,191	5,193	5,189
Industrial and commercial.....thousands..		283	269	268	265	267	276	298	299	306	307	309	301
Sales to consumers.....millions of cu. ft..		62,106	56,453	52,696	52,374	56,399	61,679	74,393	80,300	93,222	94,349	92,177	83,073
Domestic.....millions of cu. ft..		22,480	15,283	11,228	10,296	11,869	15,135	23,838	31,406	39,238	38,402	37,879	29,756
Industrial and commercial millions of cu. ft..		39,036	40,603	40,920	41,432	43,688	45,882	49,753	47,761	53,080	54,836	52,808	52,340
Revenues, from sales to consumers thous. of dol..		23,255	19,763	17,313	16,935	18,216	20,874	25,911	29,865	35,406	34,815	34,085	29,418
Domestic.....thous. of dol..		15,788	12,223	9,861	9,337	10,288	12,296	16,434	20,271	24,850	23,814	23,382	19,254
Industrial and commercial..thous. of dol..		7,367	7,441	7,359	7,495	7,804	8,467	9,335	9,398	10,388	10,812	10,498	9,996
FOODSTUFFS AND TOBACCO													
BEVERAGES													
Fermented malt liquors:*													
Consumption (tax-paid withdrawals) thous. of bbl..	3,721	2,123	2,538	2,816	2,953	2,669	2,039	1,678	2,165	2,008	1,865	2,625	2,885
Production.....thous. of bbl..	4,349	3,077	3,287	3,519	3,488	2,875	2,292	1,918	2,119	2,494	2,422	3,263	3,703
Stocks, end of month.....thous. of bbl..	.....	.....	.....	3,839	4,240	4,341	4,460	4,585	4,403	4,702	5,218	5,675	6,325
Distilled spirits:*													
Consumption (tax-paid withdrawals) thous. of proof gal..	.....	.....	.....	461	517	471	517	1,269	4,337	3,418	2,281	2,780	.....
Whiskey.....thous. of proof gal..	.....	.....	.....	243	230	256	159	965	3,753	2,828	1,893	2,376	.....
Production, total.....thous. of proof gal..	.....	.....	.....	2,311	2,311	2,311	2,311	2,311	5,769	7,345	7,970	10,281	.....
Whiskey.....thous. of proof gal..	.....	.....	.....	2,074	2,074	2,074	2,074	2,074	4,794	6,567	7,211	9,009	.....
Stocks, end of month....thous. of proof gal..	.....	.....	.....	21,258	21,714	23,166	25,464	27,582	28,695	32,280	37,992	45,766	.....
Whiskey.....thous. of proof gal..	.....	.....	.....	18,825	19,122	20,472	22,695	24,917	25,850	29,269	34,496	41,326	.....
DAIRY PRODUCTS													
Butter:													
Consumption, apparent*.....thous. of lb..	159,369	e165,491	128,815	133,123	142,668	139,403	143,939	134,709	138,550	147,539	145,476	144,107	136,671
Price, N.Y., wholesale (92 score).dol. per lb..	.24	.23	.23	.25	.21	.24	.24	.24	.20	.20	.25	.25	.24
Production (factory)†.....thous. of lb..	174,692	e191,218	200,712	177,638	166,884	138,801	129,689	112,413	111,763	112,430	106,448	122,746	133,218
Receipts, 5 markets.....thous. of lb..	61,499	65,023	73,116	64,057	63,877	54,844	50,801	47,955	49,226	45,882	40,888	50,520	47,206
Stocks, cold storage, creamery, end of month thous. of lb..	27,110	35,159	106,378	150,934	175,476	174,713	160,463	138,166	111,249	75,995	36,853	15,351	e 11,838

e Revised.

* New series. For earlier data see p. 19 of the May 1933 issue, manufactured gas, and p. 19 of the June 1933 issue, butter consumption. Monthly data on distilled spirits available beginning July 1933 and on fermented malt liquors, April 1933.

† For revised data for electric-power production for 1932, see pp. 38 and 56 of the May 1933 issue; for 1933 see p. 38 of the May 1934 issue; for manufactured gas for 1932 and 1933 and natural gas for 1931, 1932, and 1933, see p. 20 of the May 1934 issue, for butter production for 1931 see p. 20 of the January 1933 issue.

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	May	May	June	July	August	September	October	November	December	January	February	March	April
FOODSTUFFS AND TOBACCO—Continued													
DAIRY PRODUCTS—Continued													
Cheese:													
Consumption, apparent†.....thous. of lb..	59,854	a58,680	40,835	45,499	39,212	41,305	44,770	39,978	37,182	44,284	44,371	47,833	45,459
Imports#.....thous. of lb..	3,936	5,527	6,862	3,440	3,100	2,730	3,830	4,988	4,524	2,823	3,902	4,757	3,676
Price, No. 1 Amer. N.Y.....dol. per lb..	.14	.15	.15	.15	.14	.13	.13	.13	.13	.13	.17	.15	.13
Production (factory)†.....thous. of lb..	61,754	a58,079	64,359	57,813	49,927	43,291	36,494	24,410	25,742	28,436	28,962	37,541	44,897
American whole milk†.....thous. of lb..	47,563	a44,580	51,142	46,209	39,651	33,897	28,006	18,027	19,234	19,921	21,536	28,234	33,788
Receipts, 5 markets.....thous. of lb..	15,029	16,037	13,989	16,923	12,656	12,170	12,709	10,771	10,747	13,788	12,366	9,938	10,553
Stocks, cold storage, end of month† thous. of lb..	71,193	48,481	78,715	94,291	108,035	113,131	109,655	99,009	91,970	78,789	67,819	62,153	a65,450
American whole milk†.....thous. of lb..	57,793	41,336	67,456	82,771	94,394	99,326	95,831	85,146	77,773	65,476	54,934	49,856	a52,217
Milk:													
Condensed and evaporated:													
Production:†													
Condensed (sweetened)....thous. of lb..	24,907	a22,824	19,496	14,805	15,704	18,201	19,232	13,766	14,708	15,836	13,015	16,989	20,532
Evaporated (unsweet'ed)§..thous. of lb..	188,688	a213,859	220,655	179,668	149,757	126,079	109,754	73,039	84,972	99,073	100,272	131,719	152,401
Exports:													
Condensed (sweetened)....thous. of lb..	544	482	333	330	342	312	322	287	286	476	253	201	597
Evaporated (unsweetened)..thous. of lb..	1,615	2,122	3,147	3,305	2,394	2,885	1,927	1,810	2,801	3,545	2,597	3,421	4,053
Prices, wholesale, N.Y.:													
Condensed (sweetened)...dol. per case..	4.85	4.68	4.70	4.73	4.73	4.73	4.73	4.73	4.73	4.85	4.85	4.85	4.85
Evaporated (unsweet'ed)..dol. per case..	2.70	2.55	2.60	2.63	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..	7,589	8,585	13,269	11,437	11,186	10,364	10,523	9,813	9,664	7,657	5,943	4,918	a4,937
Case goods.....thous. of lb..	9,239	9,860	14,996	16,932	16,428	14,683	13,198	10,783	9,137	6,394	4,774	4,875	5,924
Evaporated (unsweetened):													
Case goods.....thous. of lb..	151,691	48,127	104,088	131,980	177,536	208,493	234,665	225,040	210,407	167,074	112,936	99,176	a117,115
Fluid milk:													
Consumption in oleomargarine thous. of lb..	4,168	4,814	3,773	4,426	5,044	5,220	5,344	5,765	5,106	4,313	5,041	5,682	4,225
Production, Minn. and St. Paul thous. of lb..	.....	37,821	36,342	29,395	25,984	22,812	25,074	26,300	31,349	35,021	33,813	38,665	36,732
Receipts:													
Boston, incl. cream.....thous. of qt..	.....	19,409	18,876	19,235	19,382	18,243	18,617	17,604	16,713	17,328	16,250	18,216	17,758
Greater New York *.....thous. of qt..	111,196	117,332	115,076	110,659	111,747	107,756	111,298	104,901	106,185	104,575	96,427	107,667	103,395
Powdered milk:													
Exports.....thous. of lb..	225	192	225	205	192	184	215	196	162	351	130	316	316
Orders, net, new.....thous. of lb..	12,352	12,132	12,910	11,237	11,773	9,871	10,134	9,512	9,306	9,732	10,577	11,197	a10,923
Stocks, mfrs. end of mo.....thous. of lb..	.....	13,695	13,040	13,303	13,140	15,294	20,332	22,716	30,100	29,372	24,920	25,006	27,648
FRUITS AND VEGETABLES													
Apples:													
Production, crop estimate.....thous. of bu..	.....	.....	.....	.....	.....	.....	.....	.....	a143,827	.....	.....	.....	.....
Shipments, car lot†.....carloads..	1,387	1,992	1,095	1,535	1,597	6,530	16,509	9,170	6,856	6,806	4,722	4,367	2,254
Stocks, cold storage, end of month thous. of bbl..	392	590	.....	.....	.....	1,749	7,515	8,376	7,135	5,474	3,858	2,131	a1,055
Citrus fruit, car-lot shipments†.....carloads..	12,303	14,557	12,999	7,869	6,415	6,904	8,292	10,822	13,604	14,409	11,741	15,785	13,039
Onions, car-lot shipments†.....carloads..	3,031	2,783	1,785	1,156	1,871	3,407	3,328	2,018	2,195	2,605	2,125	1,971	2,933
Potatoes:													
Price, white, N.Y.....dol. per 100 lb..	1,762	1.101	1.417	2.371	2.305	2.080	2.017	1.965	1.997	2.195	2.506	2.388	2.013
Production, crop estimate.....thous. of bu..	.....	.....	.....	.....	.....	.....	.....	.....	a317,143	.....	.....	.....	.....
Shipments, car lot†.....carloads..	21,467	18,205	21,379	12,017	10,795	17,478	21,902	13,685	12,247	21,748	17,158	23,634	19,763
GRAINS													
Exports, principal grains, including flour and meal.....thous. of bu..	5,182	3,176	3,210	4,220	2,749	2,523	2,143	4,609	7,558	5,325	4,854	5,757	6,220
Barley:													
Exports, including malt.....thous. of bu..	408	785	858	836	437	411	283	1,314	151	514	502	690	425
Price, no. 2, Minn.....dol. per bu..	.72	.45	.43	.64	.58	.69	.67	.63	.68	.71	.71	.70	.68
Production, crop estimate.....thous. of bu..	.....	.....	.....	.....	.....	.....	.....	.....	a156,104	.....	.....	.....	.....
Receipts, principal markets*...thous. of bu..	3,502	8,780	5,091	6,280	5,719	6,687	4,315	2,974	2,825	4,411	3,020	3,574	2,678
Visible supply, end of month..thous. of bu..	9,301	10,809	11,701	11,633	14,069	14,830	15,692	15,665	14,635	14,102	13,362	12,207	10,911
Corn:													
Exports, including meal.....thous. of bu..	371	713	453	581	438	482	287	1,283	408	167	244	247	209
Grindings.....thous. of bu..	5,271	8,862	5,473	6,511	6,005	4,645	5,761	8,694	3,924	4,163	4,797	5,737	4,690
Prices, wholesale:													
No. 3, yellow (Kansas City)..dol. per bu..	.....	.39	.40	.52	.50	.44	.38	.43	.43	.45	.45	.45	.....
No. 3, white (Chicago).....dol. per bu..	.55	.44	.45	.57	.53	.48	.42	.44	.47	.50	.49	.51	.49
Production, crop estimate.....thous. of bu..	.....	.....	.....	.....	.....	.....	.....	.....	a2,330,237	.....	.....	.....	.....
Receipts, principal markets....thous. of bu..	8,072	26,464	33,742	46,223	13,543	21,333	26,610	21,840	16,622	15,052	14,458	12,800	8,632
Shipments, principal markets..thous. of bu..	15,877	16,718	15,111	23,594	14,659	10,675	17,887	13,729	7,021	8,688	6,812	9,017	9,471
Visible supply, end of month..thous. of bu..	46,808	38,362	49,187	63,456	57,747	59,670	61,462	64,045	69,334	68,067	68,384	65,682	57,396
Oats:													
Exports, including oatmeal....thous. of bu..	68	153	163	155	172	96	105	82	123	74	69	84	95
Price, no. 3, white (Chicago)...dol. per bu..	.35	.25	.30	.39	.36	.35	.32	.34	.35	.37	.36	.33	.32
Production, crop estimate.....thous. of bu..	.....	.....	.....	.....	.....	.....	.....	.....	a722,485	.....	.....	.....	.....
Receipts, principal markets....thous. of bu..	5,002	11,791	12,159	16,542	19,078	8,815	5,054	4,156	3,300	3,938	4,029	3,059	2,736
Visible supply, end of month..thous. of bu..	26,205	23,695	28,173	34,598	44,746	49,367	48,642	47,818	46,503	44,696	42,307	38,011	32,902
Rice:													
Exports†.....pockets 100 lb..	41,267	69,816	71,573	163,348	73,077	26,987	78,296	79,288	96,097	104,951	87,639	142,504	58,656
Imports#.....pockets 100 lb..	10,134	20,047	16,913	20,345	30,368	23,034	15,169	24,737	22,861	15,338	22,150	35,581	44,493
Price, wholesale, head, clean, New Orleans dol. per lb..	.039	.026	.026	.029	.031	.034	.036	.038	.039	.039	.039	.039	.039
Production, crop estimate.....thous. of bu..	.....	.....	.....	.....	.....	.....	.....	.....	a35,619	.....	.....	.....	.....
Receipts, southern paddy, at mills thous. of bbl. (162 lb.)..	191	628	257	112	171	1,067	2,094	1,100	426	721	932	496	191
Shipments to mills, total thous. of pockets (100 lb.)..	417	821	565	554	431	605	965	773	573	910	853	746	436
New Orleans...thous. of pockets (100 lb.)..	57	54	49	50	87	92	47	96	28	67	63	64	52
Stocks, domestic, end of month thous. of pockets (100 lb.)..	1,896	1,650	1,381	937	671	1,157	2,373	2,767	2,648	2,488	2,632	2,439	a2,215

a Revised. * Dec. 1, estimate.

* New series. For earlier data see p. 20 of the November 1932 issue, barley. Data on receipts of milk in Greater New York will be shown in a subsequent issue. Milk receipts cover receipts of fresh whole milk by rail and truck. Figures compiled by Department of Agriculture and are available to January 1930. Old series included whole milk, buttermilk, skim milk, and cottage cheese. Old series also included all milk hauled by 1 railroad, not all of which was delivered to New York.

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

See footnote on p. 35 of this issue.

§ Bulk evaporated milk not included since December 1931.

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FOODSTUFFS AND TOBACCO—Continued													
GRAINS—Continued													
Rye:													
Exports, including flour.....thous. of bu..	0	2	17	6	2	3	2	0	0	0	0	3	9
Price, no. 2, Minneapolis.....dol. per bu..	.60	.52	.62	.83	.72	.71	.62	.62	.60	.64	.61	.59	.57
Production, crop estimate.....thous. of bu..	f 18,756								e 21,184				
Receipts, principal markets*...thous. of bu..	1,368	5,211	2,573	1,689	1,218	1,704	668	1,501	430	402	236	181	251
Visible supply, end of month*.thous. of bu..	10,505	8,806	10,501	11,273	11,998	12,968	13,158	14,153	13,735	12,936	12,032	11,621	11,002
Wheat:													
Exports:													
Wheat, including flour.....thous. of bu..	4,335	1,523	1,719	1,391	1,700	1,531	1,466	1,930	6,876	4,570	4,039	4,733	5,482
Wheat only.....thous. of bu..	1,456	14	16	29	21	43	24	513	5,052	2,867	2,667	3,065	3,576
Value, wheat and flour. (See Foreign Trade.)													
Prices, wholesale:													
No. 1, Northern, Spring, Minn. dol. per bu..	.94	.74	.80	1.08	.94	.90	.85	.86	.83	.88	.90	.88	.83
No. 2, Red, Winter, St. Louis..dol. per bu..	.87	.81	.82	1.01	.92	.89	.86	.90	.87	.91	.91	.89	.83
No. 2, Hard, Winter, K.C....dol. per bu..	.86	.70	.76	.98	.90	.87	.83	.84	.80	.84	.85	.82	.78
Weighted average 6 markets, all grades dol. per bu..	.94	.73	.78	1.00	.92	.89	.84	.87	.83	.88	.91	.88	.83
Production, crop estimate, total thous. of bu..									*527,413				
Spring wheat.....thous. of bu..									*176,383				
Winter wheat.....thous. of bu..	f 400,357								*351,030				
Receipts.....thous. of bu..	12,479	23,310	28,598	37,172	26,748	22,604	17,624	11,612	11,151	8,747	10,009	9,064	8,408
Shipments.....thous. of bu..	14,566	17,258	15,822	17,527	13,729	13,568	17,473	15,551	11,685	8,921	8,087	10,231	6,492
Stocks, visible supply, world..thous. of bu..		475,380	458,610	459,660	482,600	515,950	516,580	501,060	532,920	582,140	558,440	532,980	495,150
Canada.....thous. of bu..	196,869	196,581	197,665	193,879	191,545	213,356	244,965	242,478	241,084	233,368	227,060	220,759	211,091
United States.....thous. of bu..	77,631	118,546	124,973	135,493	149,732	153,438	149,719	138,505	129,574	113,671	104,554	94,504	86,856
Stocks, held by mills (quarterly) thous. of bu..			131,854			173,884			153,635			115,247	
Wheat flour:													
Consumption (computed)†....thous. of bbl..		9,942	8,455	10,322	7,127	8,063	8,749	8,848	8,607	8,759	8,633	9,171	7,963
Exports.....thous. of bbl..		321	362	290	362	317	312	302	388	362	292	355	406
Grinding of wheat.....thous. of bu..	37,060	40,392	39,487	38,288	30,866	34,473	37,371	37,067	33,492	39,903	36,029	38,320	a 34,187
Prices, wholesale:													
Standard Patents, Minn.....dol. per bbl..	6.84	4.86	5.38	7.55	7.14	6.93	6.75	6.90	6.65	6.84	6.83	6.64	6.34
Winter, straights, Kansas City dol. per bbl..	5.48	4.03	4.13	6.11	6.05	5.03	5.50	5.60	5.40	5.63	5.55	5.40	5.28
Production:													
Flour, actual (Census).....thous. of bbl..	8,100	8,777	8,577	8,275	6,719	7,540	8,181	8,116	7,332	8,719	7,867	8,362	a 7,455
Flour prorated, total (Russell's)† thous. of bbl..		9,963	9,417	9,375	7,956	8,769	9,171	9,158	8,062	9,564	8,677	9,465	8,298
Offal.....thous. of lb..	656,701	711,463	696,558	680,822	548,544	609,599	656,225	653,267	589,978	706,100	639,724	674,587	a 607,078
Operations, percent of total capacity.....	50	54	52	53	40	46	50	52	47	54	55	53	48
Stocks, total, end of month (computed) thous. of bbl..		5,100	5,700	4,463	4,960	5,350	5,460	5,500	4,567	5,010	4,761	4,700	4,764
Held by mills (quarterly)...thous. of bbl..			2,993			3,825			4,634			4,157	
LIVESTOCK AND MEATS													
Total meats:													
Consumption, apparent.....mills. of lb..	1,178	1,107	1,095	1,051	1,159	1,163	1,205	1,160	1,038	1,272	1,000	1,052	1,015
Production (inspected slaughter) mills. of lb..	1,241	1,240	1,314	1,185	1,164	1,066	1,077	1,251	1,231	1,465	1,052	1,015	1,057
Stocks, cold storage, end of month, total mills. of lb..	921	865	1,049	1,146	1,104	940	730	773	911	1,048	1,043	945	935
Miscellaneous meats.....mills. of lb..	53	51	65	75	73	65	50	54	65	71	66	56	52
Cattle and beef:													
Beef and veal:													
Consumption, apparent.....thous. of lb..	500,131	432,849	434,360	423,174	473,257	465,155	489,501	436,960	415,516	499,292	438,808	463,946	a 448,926
Exports†.....thous. of lb..	1,514	1,164	1,657	1,344	1,689	1,859	1,060	1,680	1,924	1,389	1,778	2,670	2,063
Price, wholesale:													
Beef, fresh native steers, Chicago dol. per lb..	.123	.094	.094	.094	.098	.094	.096	.090	.082	.089	.090	.092	.099
Production, inspected slaughter thous. of lb..	493,768	430,356	436,508	426,689	475,679	466,068	494,763	445,009	423,351	492,762	431,090	454,655	437,914
Stocks, cold storage, end of month thous. of lb..	42,219	30,538	35,136	41,823	48,446	51,198	59,233	70,010	79,232	72,948	64,745	55,848	a 46,590
Cattle and calves:													
Movement, primary markets:													
Receipts.....thous. of animals..	1,809	1,558	1,449	1,456	1,669	1,653	2,178	1,699	1,343	1,643	1,404	1,500	1,592
Slaughter, local.....thous. of animals..	1,209	1,006	959	953	1,068	1,004	1,160	993	854	1,098	952	999	1,045
Slaughter, inspected. (See Leather and leather products.)													
Shipments, total.....thous. of animals..	592	534	489	460	603	638	971	731	491	527	437	495	518
Stocker and feeder..thous. of animals..	162	103	150	111	213	261	528	381	176	165	121	138	147
Price, wholesale, cattle, corn fed, Chicago dol. per 100 lb..	8.23	6.32	6.36	6.50	6.32	6.23	5.77	5.26	5.32	5.55	5.83	6.51	7.44
Hogs and products:													
Hogs:													
Movement, primary markets:													
Receipts.....thous. of animals..	3,076	3,143	3,361	2,871	3,924	6,494	2,521	3,207	3,332	4,231	2,727	2,468	2,674
Slaughter, local.....thous. of animals..	2,272	2,412	2,621	2,136	2,957	5,552	1,699	2,382	2,406	3,010	1,853	1,679	1,883
Slaughter, inspected. (See Leather and leather products.)													
Shipments, total.....thous. of animals..	798	718	737	736	856	1,032	813	828	929	1,207	873	801	781
Stocker and feeder....thous. of animals..	39	38	46	55	41	37	33	28	29	41	34	37	28
Price, heavy, Chicago.....dol. per 100 lb..	3.58	4.57	4.58	4.56	3.94	4.04	4.49	4.15	3.31	3.38	4.27	4.33	3.87
Pork, including lard:													
Consumption, apparent.....thous. of lb..	630,426	615,825	605,983	576,467	628,786	637,565	652,097	670,866	567,717	715,880	512,275	536,044	a 518,587
Exports, total.....thous. of lb..	79,942	56,154	52,093	51,112	49,240	61,157	61,864	63,705	67,453	62,617	50,715	52,114	49,762
Lard.....thous. of lb..	66,167	46,038	37,941	36,200	35,714	48,743	49,812	47,563	54,778	51,202	36,908	39,493	39,350
Prices:													
Hams, smoked, Chicago.....dol. per lb..	.136	.121	.128	.135	.132	.124	.122	.127	.119	.118	.120	.136	.138
Lard:													
Prime contract, N.Y.....dol. per lb..	.066	.066	.066	.073	.060	.060	.057	.059	.051	.057	.066	.067	.071
Refined, Chicago*.....dol. per lb..	.070	.073	.071	.074	.068	.067	.069	.071	.059	.062	.071	.077	.073

a Revised.
* New series. For earlier data, see p. 20 of the November 1932 issue, rye; and p. 18 of the January 1933 issue, lard price.
† Data revised from July 1931. See p. 19 of the August 1933 issue, wheat flour, and p. 40 of the June 1933 issue for 1932, beef and veal exports.
e Dec. 1 estimate.
f June 1 estimate.

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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			
	May	May	June	July	August	September	October	November	December	January	February	March	April
FOODSTUFFS AND TOBACCO—Continued													
LIVESTOCK AND MEATS—Continued													
Hogs and products—Continued.													
Production, inspected slaughter, total thous. of lb.	699,676	750,898	823,375	707,930	631,418	539,848	518,294	752,912	751,663	915,320	573,708	508,993	572,457
Lard thous. of lb.	137,597	[a] 156,410	171,519	148,330	129,045	108,085	98,180	143,491	150,287	188,461	115,974	99,612	113,056
Stocks, cold storage, end of mo. thous. of lb.	824,631	781,442	946,980	1,027,581	981,177	822,498	627,001	645,531	762,206	899,160	910,000	830,997	[a] 835,185
Fresh and cured thous. of lb.	642,055	670,553	760,730	808,322	756,701	630,437	493,308	529,454	629,696	730,404	733,956	657,222	[a] 656,087
Lard thous. of lb.	182,576	110,889	186,250	219,259	224,476	192,061	133,693	116,077	132,510	168,756	176,044	173,775	[a] 179,098
Sheep and lambs:													
Lamb and mutton:													
Consumption, apparent thous. of lb.	47,281	58,368	54,569	51,055	56,762	60,116	63,210	52,543	54,869	56,556	48,605	52,039	[a] 47,676
Production, inspected slaughter thous. of lb.	47,286	58,456	54,556	50,862	56,666	60,540	63,897	52,952	56,026	56,799	47,519	51,097	46,976
Stocks, cold storage, end of mo. thous. of lb.	1,249	1,843	1,807	1,594	1,487	1,886	2,511	2,888	4,012	4,183	3,052	2,024	[a] 1,281
Movement, primary markets:													
Receipts thous. of animals	2,114	2,402	2,091	2,228	2,795	2,911	3,268	2,064	1,774	1,818	1,454	1,570	1,838
Slaughter, local thous. of animals	1,014	[a] 1,318	1,167	1,106	1,249	1,277	1,351	1,068	1,033	1,132	902	957	959
Slaughter, inspected. (See Leather and leather products.)													
Shipments, total thous. of animals	1,104	1,081	912	1,103	1,509	1,622	1,904	1,031	739	691	547	625	872
Stocker and feeder thous. of animals	155	[a] 130	100	108	347	498	857	462	143	116	79	81	135
Prices, wholesale:													
Ewes, Chicago dol. per 100 lb.	3.00	1.88	2.16	1.83	1.88	1.88	1.88	1.88	2.44	2.75	4.18	5.00	4.75
Lambs, Chicago dol. per 100 lb.	8.97	6.10	7.28	7.20	6.81	6.34	6.40	6.28	6.59	7.23	8.33	8.63	8.90
Poultry and eggs:													
Eggs:													
Receipts, 5 markets thous. of cases	1,927	2,502	1,576	1,152	951	733	651	514	590	808	1,165	1,824	2,051
Stocks, cold storage, end of month:													
Case thous. of cases	7,815	8,062	9,364	9,507	8,944	7,466	5,175	2,641	731	50	90	1,208	[a] 4,640
Frozen thous. of lb.	93,812	85,323	103,019	107,660	102,449	93,182	82,302	72,348	61,419	49,910	39,181	38,679	[a] 62,632
Poultry:													
Receipts, 5 markets thous. of lb.	19,604	23,123	24,086	22,121	23,966	24,862	32,098	80,502	70,640	31,531	19,336	16,435	13,347
Stocks, cold storage, end of mo. thous. of lb.	39,620	38,131	42,705	44,970	47,789	50,177	59,528	91,211	123,503	120,177	101,776	74,197	[a] 49,212
TROPICAL PRODUCTS													
Cocoa:													
Imports # long tons	8,044	14,801	18,097	18,198	23,884	22,056	11,346	10,903	10,767	19,146	16,919	30,502	26,539
Price spot, Accra, N.Y. dol. per lb.	.0561	.0450	.0480	.0550	.0548	.0470	.0420	.0458	.0419	.0472	.0520	.0540	.0539
Shipments, Gold Coast and Nigeria long tons	9,850	18,028	19,613	17,832	23,865	10,260	11,409	22,126	44,599	52,253	47,607	42,235	22,287
Coffee:													
Clearances from Brazil, total thous. of bags	903	1,197	1,366	1,586	1,329	1,465	1,274	1,448	1,426	1,877	1,476	1,242	842
To United States thous. of bags	418	625	716	745	627	770	602	873	752	997	779	636	425
Imports into United States # thous. of bags	790	1,187	977	865	1,128	834	1,019	838	1,144	1,100	1,353	1,305	996
Price, Rio No. 7, N.Y. dol. per lb.	.103	.082	.076	.076	.076	.074	.074	.074	.081	.091	.107	.109	.104
Receipts at ports, Brazil thous. of bags	780	1,631	1,543	1,440	1,565	1,836	1,646	1,434	1,520	1,419	1,381	1,534	1,212
Stocks, world total, incl. interior of Brazil thous. of bags		24,233	23,095	22,394	22,370	23,598	24,725						
Visible supply, total excl. interior of Brazil thous. of bags	8,564	5,754	6,140	6,418	6,634	6,957	7,179	7,345	7,590	7,718	7,564	8,084	8,600
United States thous. of bags	932	821	735	747	1,006	976	945	966	1,076	1,038	980	1,025	891
Sugar:													
Raw sugar:													
Cuba:													
Stocks, total, end of month thous. of long tons	2,475	2,825	2,637	2,386	2,213	2,081	1,598	1,292	1,212	926	1,335	1,862	2,422
United States:													
Meltings, 8 ports † long tons	344,352	361,308	411,361	358,713	408,918	277,642	258,209	264,289	179,119	237,313	259,470	289,666	272,885
Price, wholesale, 96° centrifugal, New York dol. per lb.	.028	.033	.034	.035	[a] .036	[a] .036	.033	.032	.032	.032	.033	.031	.028
Receipts:													
From Hawaii and Puerto Rico long tons	146,258	185,062	164,316	176,296	99,100	108,023	63,845	53,354	30,840	79,790	192,519	201,877	151,334
Imports † # long tons	250,111	305,753	261,516	312,112	169,933	177,152	170,729	160,903	105,123	173,846	114,484	173,838	214,079
Stocks at refineries, end of mo. † long tons	561,080	426,714	448,183	498,052	369,780	311,462	290,416	248,054	203,513	256,031	291,644	406,345	516,505
Refined sugar:													
Exports, including maple † long tons	5,622	3,090	3,625	3,513	4,062	4,020	4,427	4,900	5,965	3,560	4,187	4,248	4,246
Price, retail, gran., N.Y. dol. per lb.	.051	.049	.049	.054	.052	.052	.051	.052	.052	.052	.051	.051	.051
Price, wholesale, gran., N.Y. dol. per lb.	.041	.044	.045	.046	.046	.046	.045	.044	.043	.042	.044	.044	.044
Receipts: *													
From Hawaii and Puerto Rico long tons		12,369	11,095	12,224	13,968	11,671	4,279	513	873	13,203	9,981	13,596	15,294
Imports, total long tons													
Cuba long tons													
Shipments, 2 ports long tons	76,934	76,163	62,279	59,718	67,208	49,909	36,464	35,636	34,668	39,925	48,267	53,045	45,883
Stocks, end of month, 2 ports long tons	25,147	32,826	36,513	38,928	42,018	32,649	25,984	23,473	26,360	22,701	21,950	30,282	31,164
Tea:													
Imports # thous. of lb.	4,389	7,295	5,846	8,909	11,575	9,496	10,929	6,418	7,670	6,938	4,696	6,758	4,493
Price, wholesale, Formosa, fine, N.Y dol. per lb.	.199	.175	.175	.175	.175	.175	.175	.175	.175	.181	.185	.185	.193
MISCELLANEOUS PRODUCTS													
Candy sales by manufacturers thous. of dol.	16,884	15,561	11,844	10,717	16,286	21,553	22,598	22,303	22,319	20,516	19,538	21,951	16,792
Fish:													
Landings, fresh fish, principal ports thous. of lb.		30,297	22,231	28,784	34,036	30,542	33,595	21,170	17,043	16,739	18,185	24,782	37,906
Salmon, canned, shipments cases		477,019	301,645	323,634	700,734	603,692	318,730	200,074	312,064	403,556	513,130	449,736	229,108
Stocks, total, cold storage, 15th of month thous. of lb.	20,189	19,645	25,711	33,331	44,882	51,475	55,928	58,338	57,188	44,660	32,712	18,481	15,883

[a] Revised.
* New series. Earlier data will be shown in a subsequent issue.
† For revised data for 1932 see p. 41 of the May 1933 issue, sugar meltings and stocks, and p. 41 of the June 1933 issue, sugar exports and imports.
\# See footnote on p. 35 of this issue.

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	May	May	June	July	August	September	October	November	December	January	February	March	April
FOODSTUFFS AND TOBACCO—Continued													
TOBACCO													
Leaf:													
Exports †.....thous. of lb..	31,380	20,251	18,523	30,621	24,503	42,396	66,217	44,182	62,568	26,997	28,406	44,411	41,342
Imports, unmanufactured #....thous. of lb..	4,548	2,669	1,502	1,880	1,666	2,349	1,911	2,776	4,198	4,218	5,449	4,228	4,775
Production, crop estimate.....thous. of lb..									[e]1,396,174				
Stocks, total, including imported types (quarterly).....mills. of lb..			2,099			2,009			2,182			[a]2,434	
Flue-cured, fire-cured, and air-cured mills. of lb..			1,599			1,529			1,718			1,956	
Cigar types.....mills. of lb..			400			389			377			[a]385	
Manufactured products:													
Consumption (tax-paid withdrawals):													
Small cigarettes.....millions..	11,174	12,823	12,463	9,526	11,189	9,528	9,176	6,835	7,800	11,483	9,168	9,333	9,294
Large cigars.....thousands..	380,450	371,373	418,570	400,511	434,821	423,600	408,452	415,347	276,690	337,292	299,214	354,165	345,067
Manufactured tobacco and snuff thous. of lb..	29,056	31,838	32,358	28,782	32,942	29,133	30,546	25,407	21,686	30,846	28,351	31,478	27,260
Exports, cigarettes.....thousands..	336,264	197,603	142,109	207,360	171,439	271,311	272,496	238,329	271,219	283,784	188,956	246,278	344,740
Prices, wholesale:													
Cigarettes.....dol. per 1,000..	5.380	4.851	4.851	4.851	4.851	4.851	4.851	4.851	4.851	5.274	5.380	5.380	5.380
Cigars.....dol. per 1,000..	46.839	46.062	46.062	46.062	46.062	46.062	46.519	46.461	46.461	46.616	46.893	46.839	46.839
FUELS AND BYPRODUCTS													
COAL													
Anthracite:													
Exports.....thous. of long tons..	125	31	83	102	99	125	85	83	71	96	99	88	71
Prices:													
Retail, composite, chestnut dol. per short ton..	12.34	12.25	12.00	12.26	12.65	13.12	13.23	13.26	13.24	13.25	13.27	13.27	12.94
Wholesale, composite, chestnut ‡ dol. per short ton..	9.084	9.616	9.341	9.542	9.648	9.962	9.931	9.926	9.922	9.912	9.881	[a]9.878	9.459
Production †.....thous. of short tons..	5,250	2,967	3,928	3,677	4,396	4,993	4,711	4,811	4,424	6,125	5,952	6,418	4,837
Shipments †.....thous. of short tons..	4,491	2,495	3,521	3,239	3,990	4,222	4,147	4,098	4,012	5,189	5,198	5,356	4,173
Stocks, in storage.....thous. of short tons..	1,165	435	533	736	977	1,267	1,351	1,293	1,106	725	316	308	690
Stocks, in yards of dealers, end of month no. of days' supply..			53	49		63		38	34	29	19	33	44
Bituminous:													
Consumption:													
Coke plants.....thous. of short tons..	4,757	2,854	3,329	4,164	4,346	4,020	3,805	3,536	3,694	3,774	3,832	4,578	4,306
Electric power plants † thous. of short tons..		2,195	2,482	2,785	2,882	2,674	2,826	2,738	2,827	2,817	[a]2,871	2,814	2,391
Railroads.....thous. of short tons..		4,354	4,357	4,659	4,746	4,759	5,159	5,002	4,984	5,256	5,180	5,759	
Vessels, bunker.....thous. of long tons..	122	103	106	118	117	122	134	140	91	73	70	90	81
Exports.....thous. of long tons..	1,074	722	806	983	953	976	811	1,000	448	369	382	490	675
Price, retail composite, 38 cities dol. per short ton..	8.13	7.17	7.18	7.64	7.77	7.94	8.08	8.18	8.18	8.24	8.22	8.23	8.18
Prices, wholesale:													
Composite, mine run...dol. per short ton..	4.179	3.497	3.500	3.572	3.690	3.722	3.929	3.963	3.961	3.972	3.974	3.972	4.120
Prepared sizes (composite) dol. per short ton..	4.217	3.416	3.400	3.550	3.726	3.829	4.119	4.167	4.164	4.178	4.210	4.216	4.233
Production †.....thous. of short tons..	28,100	22,488	25,320	29,482	33,910	29,500	29,656	30,582	29,600	32,916	31,970	38,497	24,772
Stocks, consumers, end of month thous. of short tons..			22,972		30,582	34,095		34,143	32,840		27,100	28,371	27,720
COKE													
Exports.....thous. of long tons..	52	46	56	62	73	85	72	56	39	39	55	45	25
Price, furnace, Connellsville dol. per short ton..	3.64	1.75	1.84	2.50	2.91	2.63	3.47	3.75	3.75	3.63	3.50	3.43	3.59
Production:													
Beehive †.....thous. of short tons..	51	[a]50	[a]53	[a]73	[a]75	[a]63	[a]47	[a]98	[a]95	97	118	150	61
Byproduct †.....thous. of short tons..	3,192	[a]1,915	[a]2,237	[a]2,793	[a]2,920	[a]2,708	[a]2,579	[a]2,341	[a]2,451	2,476	2,493	2,969	2,875
Petroleum.....thous. of short tons..		145	154	154	112	139	139	118	129	127	121	126	101
Stocks, end of month:													
Byproduct plants.....thous. of short tons..	1,948	2,975	2,947	2,951	3,022	3,080	3,053	3,043	2,850	2,347	1,808	1,713	1,964
Petroleum, refinery....thous. of short tons..		1,176	1,185	1,149	1,036	987	891	760	727	637	595	565	553
PETROLEUM AND PRODUCTS													
Crude petroleum:													
Consumption (run to stills)...thous. of bbl..		74,340	74,619	79,525	79,151	75,316	75,461	68,461	70,440	71,512	66,470	71,807	73,563
Imports #.....thous. of bbl..	3,442	2,206	2,143	3,411	3,673	2,009	1,758	1,875	2,876	3,011	2,416	2,272	2,877
Price, Kansas-Oklahoma.....dol. per bbl..	.940	.276	.315	.460	.505	.768	.940	.940	.940	.940	.940	.940	.940
Production †.....thous. of bbl..		84,747	82,841	84,387	85,239	78,186	76,017	69,755	72,060	71,976	65,450	75,548	75,796
Refinery operations.....pct. of capacity..		69	72	73	73	71	69	65	65	66	69	67	71
Stocks, end of month:													
California:													
Heavy crude and fuel oil..thous. of bbl..		95,322	95,367	95,335	95,273	94,926	92,507	90,242	87,826	86,869	83,812	81,584	78,965
Light crude.....thous. of bbl..		38,722	37,537	36,625	[b]35,197	[b]35,076	[b]35,568	[b]35,399	[c][b]34,104	[b]33,864	[b]33,350	[b]34,093	[b]33,889
East of California, total †...thous. of bbl..		297,166	303,260	306,969	[b]315,563	[b]315,878	[b]312,815	[b]311,758	[c][b]312,070	[b]311,639	[b]309,864	[b]311,576	[b]312,005
Refineries †.....thous. of bbl..		50,839	50,220	48,304	[b]56,429	[b]56,452	[b]54,458	[b]55,837	[b]57,048	[b]55,458	[b]55,582	[b]56,383	[b]55,482
Tank farms and pipe lines†.thous. of bbl..		246,327	253,040	258,665	[b]259,134	[b]259,426	[b]258,357	[b]255,921	[b]255,022	[b]256,201	[b]254,282	[b]255,193	[b]256,521
Wells completed †.....number..		444	372	548	643	955	1,070	992	905	910	810	930	914
Mexico:													
Exports.....thous. of bbl..		1,867	2,215	2,502	2,607	947	1,278	1,184	2,582	1,979	2,148	2,260	2,179
Production.....thous. of bbl..		2,886	2,805	2,951	2,893	2,606	2,428	2,900	3,259	3,114	2,862	3,192	3,206
Venezuela:													
Exports.....thous. of bbl..	10,723	9,624	8,222	9,636	10,146	9,959	10,096	10,398	10,558	9,844	9,199	10,268	9,962
Production.....thous. of bbl..	11,542	9,133	9,262	10,052	10,309	10,182	10,728	10,717	11,084	10,860	9,769	10,900	11,028

[a] 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; 1932 final revision of anthracite and bituminous coal production, p. 42, January 1934; anthracite shipments for 1932, p. 42, December 1933; consumption of bituminous coal by electric power plants, p. 42, May 1933; beehive and byproduct coke for 1932, p. 43, December 1933. Data revised for 1933. Beehive, Jan. 87, Feb. 89, Mar. 99, Apr. 50; byproduct Jan. 1,783, Feb. 1,637, Mar. 1,663, Apr. 1,652. Crude petroleum production, stocks, east of California (total), at refineries and at tank farms and pipe lines, and wells completed, for 1932, p. 56, November 1933.

[b] Statistics here given as of August 31 and subsequent months are not comparable with the figures for earlier months because of revisions and transfers from one kind of storage to another as a result of the new form of report to the *Petroleum Administrative Board*. The *Bureau of Mines* has not found it possible to reconcile these figures and will report them henceforth to compare with the August data. The Aug. 31 figures on the old basis are on p. 42 of the November 1933 issue.

[c] New basis, as of Dec. 31, caused by 1,089,000 barrels being classified as fuel oil.

See footnote on p. 35 of this issue.

‡ Price converted to short-ton basis.

[e] Dec. 1 estimate.

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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			
	May	May	June	July	August	September	October	November	December	January	February	March	April
FUELS AND BYPRODUCTS—Continued													
PETROLEUM AND PRODUCTS—Con.													
Refined products:													
Gas and fuel oils:													
Consumption:													
Electric power plants†....thous. of bbl..	.....	720	892	1,031	979	904	943	918	954	910	875	828	766
Railroads....thous. of bbl..	.....	2,948	2,926	2,891	2,817	2,953	3,292	3,154	3,118	3,166	2,890	3,250	.....
Vessels, bunker....thous. of bbl..	2,652	2,726	3,179	2,896	3,070	2,669	2,397	1,511	2,705	2,646	2,399	2,782	2,457
Price, fuel oil, Oklahoma, 24–26 refineries dol. per bbl..	.750	.325	.356	.415	.444	.563	.620	.650	.663	.690	.750	.738	.750
Production:													
Residual fuel oil*†....thous. of bbl..	.....	20,010	20,556	21,572	21,049	20,143	20,819	19,004	18,962	19,847	18,183	20,539	19,344
Gas oil and distillate fuels*† thous. of bbl..	.....	6,108	6,271	7,295	6,143	6,375	7,157	6,391	7,252	7,691	7,155	8,004	7,563
Stocks:													
Residual fuel oil, east of California*† thous. of bbl..	.....	17,763	17,374	17,941	[c] 19,097	18,824	20,315	18,957	[t] 17,660	16,134	14,233	14,044	15,673
Gas oil and distillate fuels, total* thous. of bbl..	.....	12,890	14,980	17,760	18,948	20,160	20,454	19,016	[t] 16,212	14,136	12,322	10,658	11,403
Gasoline:													
Consumption†....thous. of bbl..	.....	33,099	37,710	34,458	37,426	34,303	32,973	30,262	28,787	29,416	25,048	30,528	32,735
Exports....thous. of bbl..	1,643	1,955	2,154	3,029	1,550	1,802	2,455	2,771	1,452	1,797	1,772	2,235	2,436
Exports, value. (See Foreign Trade.)													
Price, wholesale:													
Drums, delivered, N.Y....dol. per gal..	.150	.145	.149	.165	.165	.174	.177	.177	.177	.165	.166	.158	.145
Refinery, Oklahoma....dol. per gal..	.048	.026	.037	.048	.041	.052	.051	.050	.050	.048	.048	.044	.045
Price, retail, service station, 50 cities dol. per gal..	.....	.108	.131	.135	.140	.145	.143	.142	.....	.....	.....	.....	.....
Production:													
At natural gas plants†....thous. of bbl..	.....	2,776	2,669	2,769	2,824	2,791	2,981	2,931	3,005	3,024	2,795	3,019	2,926
At refineries†....thous. of bbl..	.....	34,611	35,428	36,576	36,524	36,581	35,971	32,891	31,685	33,462	30,472	32,705	34,097
Retail distribution (41 States)† mills. of gal..	.....	970	1,075	1,005	1,085	1,030	962	931	841	852	788	940	.....
Stocks, end of month:													
At natural gas plants....thous. of bbl..	.....	926	873	950	847	661	572	609	[r] 992	992	979	1,022	1,276
At refineries†....thous. of bbl..	.....	33,757	30,582	30,142	29,038	28,747	28,572	27,308	[t] 34,760	37,774	41,852	42,578	40,914
Kerosene:													
Consumption†....thous. of bbl..	.....	3,005	3,115	2,041	2,799	3,375	3,406	3,726	4,143	4,245	4,154	4,218	3,654
Exports....thous. of bbl..	648	508	349	846	620	726	922	1,045	851	576	716	657	1,148
Price, 150° water white, refinery, Pa. dol. per gal..	.047	.045	.044	.044	.044	.048	.053	.053	.052	.048	.045	.048	.048
Production....thous. of bbl..	.....	4,146	4,126	4,272	4,109	4,004	3,993	4,005	4,289	4,507	3,961	4,576	4,647
Stocks, end of month....thous. of bbl..	.....	5,761	6,404	7,785	8,445	8,343	7,987	7,217	[t] 6,557	6,228	5,299	4,986	4,822
Lubricating oil:													
Consumption†....thous. of bbl..	.....	1,624	1,646	1,630	1,535	1,426	1,507	1,538	1,667	1,440	1,302	1,643	1,651
Price, cylinder oil, refinery, Pa. dol. per gal..	.219	.134	.149	.169	.179	.183	.190	.190	.190	.208	.220	.220	.220
Production....thous. of bbl..	.....	2,114	1,846	1,965	2,019	2,046	2,115	2,375	2,212	2,198	1,865	2,152	2,322
Stocks, refinery, end of mo..thous. of bbl..	.....	8,167	7,734	7,199	7,226	7,007	6,776	7,075	[t] 7,030	7,020	7,120	6,837	6,796
Other products:													
Asphalt:													
Imports#....thous. of short tons..	1	2	1	1	2	0	3	1	4	3	1	0	3
Production†....thous. of short tons..	.....	229	247	265	247	218	234	156	151	145	106	156	205
Stocks, refinery, end of month thous. of short tons..	.....	298	288	278	268	253	242	259	255	304	331	371	378
Coke. (See Coke.)													
Wax:													
Production....thous. of lb..	.....	40,600	38,640	36,120	40,320	42,280	47,320	43,680	41,720	46,480	39,200	43,120	39,480
Stocks, refinery, end of mo..thous. of lb..	.....	124,770	112,614	98,536	85,924	80,300	75,803	72,751	68,833	78,934	83,791	86,644	91,673
LEATHER AND PRODUCTS													
HIDES AND SKINS													
Imports, total hides and skins†#..thous. of lb..	21,235	29,292	38,996	50,103	50,828	36,354	32,645	21,588	20,766	18,662	17,683	20,709	22,625
Calf and kip skins....thous. of lb..	2,259	4,606	6,353	6,500	5,492	3,191	4,192	2,405	2,104	2,840	1,580	1,856	1,221
Cattle hides....thous. of lb..	5,184	10,432	14,887	24,836	26,374	17,488	14,450	10,227	7,762	5,807	5,837	6,388	7,265
Goat skins....thous. of lb..	7,217	3,759	7,184	8,579	8,733	8,291	7,901	5,319	6,837	6,140	5,837	7,598	9,119
Sheep and lamb skins....thous. of lb..	4,247	5,909	7,412	7,756	8,320	5,083	4,086	2,368	2,541	2,494	3,315	3,457	3,124
Livestock, inspected slaughter:													
Calves....thous. of animals..	600	476	441	401	416	405	455	424	402	471	437	534	526
Cattle....thous. of animals..	864	717	751	752	840	821	861	777	721	831	733	771	740
Hogs....thous. of animals..	4,218	4,286	4,626	3,914	3,477	3,038	3,058	4,501	4,530	5,391	3,433	3,039	3,411
Sheep....thous. of animals..	1,244	1,505	1,490	1,399	1,532	1,609	1,668	1,356	1,390	1,407	1,159	1,242	1,164
Prices, wholesale:													
Packers, heavy native steers, Chicago dol. per lb..	.104	.098	.122	.137	.150	.132	.103	.103	.099	.101	.103	.096	.108
Calfskins, no. 1 country, Chicago dol. per lb..	.116	.121	.153	.174	.190	.174	.158	.156	.167	.144	.137	.121	.129
LEATHER													
Exports:													
Sole leather....thous. of lb..	186	123	88	175	167	124	113	113	116	252	136	282	186
Upper leather†....thous. of sq. ft..	4,336	5,192	4,876	6,464	4,917	6,315	5,263	6,703	6,684	6,160	4,859	6,144	5,457
Production:													
Calf and kip*....thous. of skins..	.....	1,051	1,384	1,393	1,435	1,113	1,126	1,063	1,013	981	879	911	999
Cattle hides*†....thous. of hides..	.....	1,408	1,491	1,463	1,563	1,439	1,538	1,623	1,520	1,640	1,662	1,738	1,674
Goat and kid*....thous. of skins..	.....	3,121	3,924	4,145	4,634	4,005	3,994	3,786	3,763	4,290	4,074	4,358	3,949
Sheep and lamb*†....thous. of skins..	.....	3,319	4,012	4,237	3,934	3,239	3,290	2,630	2,322	2,580	3,558	3,690	3,791
Prices, wholesale:													
Sole, oak, scoured backs (Boston) dol. per lb.	.30	.29	.34	.37	.40	.39	.35	.31	.32	.32	.31	.30	.30
Upper, composite, chrome, calf, black, "B" grade....dol. per sq. ft..	.337	.281	.314	.330	.348	.349	.344	.337	.350	.352	.352	.347	.343

* 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.

[c] Beginning Aug. 31, figures reported on the new basis, caused by transfer of 414,000 barrels from gas-oil and fuel-oil stocks.

[r] New basis caused by transfer of 243,000 barrels from bulk terminal stocks and approximately 93,000 barrels transferred from refinery stocks.

[t] New basis resulting from transfer of finished stocks to unfinished stocks and addition of stocks not previously reported.

\# See footnote on p. 35 of this issue.

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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			
	May	May	June	July	August	September	October	November	December	January	February	March	April
LEATHER AND PRODUCTS—Continued													
LEATHER MANUFACTURES													
Gloves and mittens:													
Production (cut), total ... dozen pairs		251,036	297,697	294,481	316,436	281,363	282,249	228,486	178,398	171,242			
Dress and street ... dozen pairs		121,494	150,455	142,508	168,559	141,776	127,317	100,559	57,050	69,196			
Work ... dozen pairs		89,382	147,242	151,973	147,877	139,587	154,932	127,927	121,348	102,046			
Shoes:													
Exports ... thous. of pairs	75	57	63	51	80	64	58	74	78	40	41	100	76
Prices, wholesale:													
Men's black calf blucher, Boston ... dol. per pair	5.50	5.50	5.50	5.15	5.35	5.40	5.40	5.50	5.50	5.50	5.50	5.50	5.55
Men's black calf oxford, lace, St. Louis ... dol. per pair	4.15	3.85	3.85	4.08	4.23	4.35	4.35	4.35	4.20	4.15	4.15	4.15	4.15
Women's colored calf, Goodyear welt, oxford, average ... dol. per pair	p 4.00	3.27	3.35	3.45	3.77	3.85	3.85	3.85	3.93	4.00	4.00	4.00	4.00
Production, total ... thous. of pairs	33,674	32,965	34,861	33,749	37,019	31,234	31,455	23,695	20,095	25,787	30,120	a 33,357	a 33,308
Men's ... thous. of pairs		8,362	9,040	8,328	9,138	7,656	8,293	6,909	6,186	7,046	7,845	a 8,669	8,385
Boys' and youths' ... thous. of pairs		1,683	1,932	1,993	2,103	1,711	1,827	1,515	1,150	1,342	1,481	a 1,503	1,507
Women's ... thous. of pairs		11,950	12,061	12,587	14,521	12,098	10,999	6,783	6,765	10,639	12,245	a 14,006	12,877
Misses' and children's ... thous. of pairs		3,248	3,226	3,052	3,201	2,670	2,492	1,974	1,889	2,589	3,056	a 3,686	3,223
Slippers, all types ... thous. of pairs		3,525	4,340	4,513	4,735	4,138	4,986	4,256	1,955	1,424	2,327	a 3,565	3,428
All other footwear ... thous. of pairs		4,197	4,262	3,276	3,321	2,962	2,858	2,258	2,151	2,746	3,166	a 3,927	3,889
LUMBER AND MANUFACTURES													
LUMBER													
Exports, all types * ... M ft.b.m.	60,991	89,304	94,525	95,235	78,192	75,965	80,469	72,741	97,956	96,909	70,282	83,453	109,919
Retail movement:													
Retail yards, Ninth Fed. Res. Dist.:													
Sales ... M ft.b.m.	6,467	a 5,206	7,515	6,681	6,498	6,868	7,555	3,879	2,266	3,147	3,077	2,994	4,440
Stocks, end of month ... M ft.b.m.	63,800	a 55,033	60,199	62,345	60,344	59,031	56,902	55,606	56,764	58,837	60,533	61,827	62,857
Retail yards, Tenth Fed. Res. Dist.:													
Sales ... M ft.b.m.	2,268	2,506	2,534	2,326	2,124	2,175	2,430	2,163	1,862	2,268	1,792	2,059	2,300
Stocks, end of month ... M ft.b.m.	27,760	28,059	28,365	29,034	29,208	29,156	28,428	28,190	27,951	27,665	27,493	28,351	28,052
Flooring													
Maple, beech, and birch:													
Orders:													
New ... M ft.b.m.	4,437	3,942	5,195	3,485	2,643	2,243	3,759	2,419	2,219	3,629	4,763	6,438	3,037
Unfilled, end of month ... M ft.b.m.	5,998	5,141	5,535	4,994	5,388	4,622	5,755	5,889	4,789	4,656	5,667	7,167	5,598
Production ... M ft.b.m.	4,480	1,650	2,832	3,761	4,252	2,784	3,161	2,342	2,353	2,486	2,964	4,596	4,226
Shipments ... M ft.b.m.	4,512	2,715	4,384	4,326	3,386	2,622	3,230	2,300	3,234	3,665	3,665	4,643	4,303
Stocks, end of month ... M ft.b.m.	19,526	16,129	14,590	14,228	17,171	17,723	18,610	18,546	18,210	19,349	18,666	18,828	19,195
Oak:													
Orders:													
New ... M ft.b.m.	8,646	22,645	13,499	9,445	12,858	6,341	8,130	12,263	3,365	5,423	28,238	632	5,800
Unfilled, end of month ... M ft.b.m.	11,135	22,418	17,581	13,924	14,567	11,377	11,456	12,066	10,655	10,245	29,788	17,005	12,415
Production ... M ft.b.m.	9,546	12,464	15,888	17,693	18,446	9,376	6,953	6,989	6,854	6,900	7,737	8,919	10,360
Shipments ... M ft.b.m.	9,813	14,549	17,723	13,676	12,793	9,563	8,624	10,017	6,417	5,137	8,112	13,711	9,476
Stocks, end of month ... M ft.b.m.	62,635	48,073	37,176	42,806	60,946	62,415	65,029	63,795	65,234	65,051	65,285	62,532	63,938
Hardwoods													
Hardwoods (Southern and Appalachian districts):													
Total:													
Orders:													
New ... mill.ft.b.m.	113	(1)	233	184	128	128	128	143	71	98	124	135	150
Unfilled, end of month ... mill.ft.b.m.	241	(1)	264	240	208	200	211	234	218	230	240	239	265
Production ... mill.ft.b.m.	116	(1)	135	169	165	150	143	131	135	124	128	120	135
Shipments ... mill.ft.b.m.	124	(1)	229	203	158	131	124	124	116	90	116	128	131
Stocks, total, end of month ... mill.ft.b.m.	1,861	(1)	1,826	1,789	1,789	1,728	1,740	1,784	1,870	1,887	1,891	1,862	1,856
Unsold stocks ... mill.ft.b.m.	1,621	(1)	1,562	1,548	1,581	1,528	1,530	1,550	1,652	1,657	1,651	1,623	1,591
Gum:													
Orders, unfilled, end of month ... mill.ft.b.m.	44	(1)	68	77	80	65	76	48	44	46	46	48	48
Stocks, total, end of month ... mill.ft.b.m.	427	(1)	356	427	453	350	364	382	395	411	414	425	424
Unsold stocks ... mill.ft.b.m.	383	(1)	288	350	373	285	288	334	352	365	368	377	376
Oak:													
Orders, unfilled, end of month ... mill.ft.b.m.	95	(1)	85	83	71	78	76	92	85	85	88	90	110
Stocks, total, end of month ... mill.ft.b.m.	580	(1)	538	545	554	549	557	570	582	584	588	582	578
Unsold stocks ... mill.ft.b.m.	485	(1)	453	462	482	471	481	477	496	499	500	492	468
Northern hardwoods:													
Production ... M ft.b.m.	14,581	3,523	5,553	7,382	11,376	9,574	10,285	10,677	13,298	15,178	16,733	19,965	17,227
Shipments ... M ft.b.m.	16,919	16,353	26,690	20,280	21,814	14,290	13,039	10,686	9,811	11,162	13,354	18,086	18,204
Softwoods													
Fir, Douglas:													
Exports:§													
Lumber ... M ft.b.m.	14,701	35,795	39,447	32,968	24,933	27,515	25,361	20,373	30,871	27,599	25,492	25,380	52,956
Timber ... M ft.b.m.	10,422	24,478	15,681	23,308	16,408	16,043	14,854	11,602	18,975	10,094	13,876	20,824	25,256
Orders:													
New ¶ ... M ft.b.m.	139,666	229,196	247,549	154,439	122,656	131,161	118,179	164,287	69,385	119,970	119,970	145,933	141,457
Unfilled, end of month ... M ft.b.m.	179,059	195,175	203,680	218,900	105,645	112,807	116,388	120,865	123,351	142,352	144,143	123,103	152,648
Price, wholesale:													
No. 1 common ... dol. per M ft.b.m.	18.00	11.34	13.36	16.20	16.99	16.91	18.39	18.27	18.50	18.56	19.00	19.00	19.00
Flooring, 1 x 4, "B" and better ... dol. per M ft.b.m.	37.00	22.42	24.59	30.81	32.62	33.79	33.85	33.71	37.00	37.00	37.00	37.00	37.00
Production ¶ ... M ft.b.m.	132,056	137,428	175,030	196,070	188,460	136,980	132,056	128,027	111,017	109,226	132,056	150,857	152,648
Shipments ¶ ... M ft.b.m.	106,988	149,962	197,860	184,879	184,431	141,904	119,522	118,179	106,093	81,472	111,912	131,161	136,980

a Revised.
* New series. For earlier data, see p. 20 of the November 1932 issue, lumber exports.
§ Data revised for 1932, see pp. 44 and 45 of the June 1933 issue.
¶ Data for June, August, and November 1933 and March 1934 are for 5 weeks; other months, 4 weeks
1 Data not computed for May 1933.
p Preliminary.

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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			
	May	May	June	July	August	September	October	November	December	January	February	March	April
LUMBER AND MANUFACTURES—Continued													
LUMBER—Continued													
Softwoods—Continued													
Hemlock, northern:													
Production ... M ft.b.m.	5,658	2,354	4,161	2,770	2,731	2,355	2,350	2,991	4,053	3,631	6,312	6,474	6,588
Shipments ... M ft.b.m.	8,734	11,440	14,447	14,646	13,526	9,690	17,775	14,856	6,987	6,464	6,297	7,699	7,631
Pine, northern:													
Orders, new ... M ft.b.m.	6,970	13,011	14,548	13,599	9,323	11,842	10,253	7,095	6,997	5,224	6,905	6,272	5,924
Production ... M ft.b.m.	8,933	7,035	14,942	15,335	16,270	16,139	8,664	1,377	1,029	1,578	2,357	4,928	4,356
Shipments ... M ft.b.m.	6,000	11,984	15,069	14,733	12,829	12,925	12,770	8,196	6,456	6,192	5,535	7,612	6,384
Pine, southern:													
Exports:													
Lumber § ... M ft.b.m.	23,113	24,979	21,188	29,532	23,843	24,686	21,677	19,038	21,156	20,415	22,655	26,549	27,735
Timber § ... M ft.b.m.	8,885	7,582	4,560	9,015	8,353	5,915	5,632	5,229	7,431	4,516	7,652	6,491	3,725
Orders:													
New ... M ft.b.m.	121,028	179,843	158,833	120,352	117,535	98,426	91,298	90,617	73,167	102,720	108,336	133,794	110,348
Unfilled, end of month ... M ft.b.m.	82,514	92,049	88,255	81,031	70,745	59,976	55,073	54,637	53,068	76,074	90,425	87,681	97,498
Price, flooring ... dol. per M ft.b.m.	37.86	18.56	22.70	28.57	31.85	35.30	37.93	38.14	38.41	38.11	38.21	38.16	38.28
Production ... M ft.b.m.	117,665	115,783	120,613	125,935	132,539	113,504	103,751	103,108	95,983	106,019	112,141	124,469	116,615
Shipments ... M ft.b.m.	122,202	154,498	159,210	131,646	128,700	107,226	90,329	95,057	81,272	88,198	99,193	117,391	108,320
Redwood, California: ‡													
Orders:													
New ... M ft.b.m.	.....	29,834	37,572	30,646	24,017	22,340	23,306	39,581	15,228	13,935	20,278	26,083	19,217
Unfilled ... M ft.b.m.	.....	30,117	39,309	37,706	30,511	27,711	26,325	39,810	33,872	26,853	27,698	32,222	30,693
Production ... M ft.b.m.	.....	7,490	7,013	9,497	15,390	17,963	22,154	16,475	16,733	19,939	22,901	25,184	24,482
Shipments ... M ft.b.m.	.....	18,249	27,838	31,843	30,818	24,758	24,481	25,733	21,674	20,349	18,943	21,755	20,644
FURNITURE													
Household:													
All districts:													
Plant operations * ... percent of normal	30.0	37.0	42.0	52.0	46.0	55.0	59.0	42.0	34.0	31.0	30.0	30.0	30.0
Grand Rapids district:													
Orders:													
Canceled ... percent of new orders	8.0	8.0	3.5	3.0	3.0	5.0	14.0	16.0	12.0	4.0	8.0	7.0	9.5
New ... no. of days' production	7	8	11	15	13	12	8	7	5	10	6	8	5
Unfilled, end of month ... no. of days' production	7	7	11	17	18	18	12	9	6	10	9	9	6
Outstanding accounts, end of month ... no. of days' sales	16	18	18	21	25	26	25	23	20	18	18	18	18
Plant operations † ... percent of normal	27.0	24.0	25.0	34.0	30.0	42.0	42.0	36.0	33.0	29.0	28.5	29.0	27.0
Shipments ... no. of days' production	6	6	6	10	13	13	13	9	7	6	7	8	7
Southeastern district:													
Orders, unfilled, end of month ... dol., average per firm	.....	38,608	51,109	90,953	79,831	93,899	36,943	14,147	11,894	37,518	34,123	27,627	.....
Shipments ... dol., average per firm	.....	42,895	44,313	58,191	95,772	82,284	76,705	41,660	19,698	37,943	51,145	58,196	.....
Prices, wholesale:													
Beds ... 1926=100	73.2	62.1	63.6	66.1	73.2	76.1	76.1	76.1	76.1	76.1	76.1	76.1	74.9
Dining-room chairs, set of 6 ... 1926=100	90.1	89.5	89.5	89.5	91.0	91.0	91.0	91.0	91.0	90.1	90.1	90.1	90.1
Kitchen cabinets ... 1926=100	87.5	74.1	74.1	74.1	85.6	87.5	87.5	87.5	87.5	87.5	87.5	87.5	87.5
Living-room davenports ... 1926=100	79.4	73.6	76.7	76.7	76.7	76.7	81.7	79.4	79.4	79.4	79.4	79.4	79.4
Steel furniture. (See Iron and Steel Section.)													
METALS AND MANUFACTURES													
IRON AND STEEL													
Foreign trade, iron and steel:													
Exports § ... long tons	241,753	°122,952	°102,550	88,311	119,374	°108,799	164,755	157,600	°184,579	178,023	151,184	261,269	201,539
Imports *# ... long tons	29,465	°26,374	34,368	52,805	46,839	55,706	46,673	28,979	31,310	22,653	25,407	38,393	26,862
Price, iron and steel composite ... dol. per long ton	34.77	28.45	28.73	29.81	30.04	31.30	31.59	31.59	32.42	32.42	32.42	32.40	34.18
Sales, iron, steel, and heavy hardware ... January 1921=100	114	80	95	96	105	100	107	93	91	88	78	99	105
Ore													
Iron ore:													
Consumption by furnaces ... thous. of long tons	2,958	1,266	1,894	2,626	2,612	2,102	1,898	1,460	1,598	1,656	1,728	2,190	2,470
Imports# ... thous. of long tons	202	21	39	81	159	136	151	107	86	89	64	79	128
Receipts:													
Lake Erie ports and furnaces ... thous. of long tons	1,468	448	887	2,483	3,930	4,205	3,421	918	20	0	0	0	0
Other ports ... thous. of long tons	683	353	343	515	1,132	1,200	1,120	359	0	0	0	0	0
Shipments from mines ... thous. of long tons	2,631	901	1,281	3,431	5,101	5,504	4,543	785	6	0	0	0	0
Stocks, total, end of month ... thous. of long tons	25,598	28,314	27,479	27,772	30,156	33,449	36,345	36,200	34,673	32,973	31,216	29,041	26,581
At furnaces ... thous. of long tons	21,218	23,407	22,690	22,980	25,260	28,415	31,044	30,794	29,346	27,727	26,040	24,060	22,010
Lake Erie docks ... thous. of long tons	4,380	4,907	4,789	4,792	4,896	5,034	5,301	5,406	5,327	5,246	5,176	4,981	4,571
Manganese ore, imports (manganese content)¶ ... thous. of long tons	49	2	6	4	4	23	19	5	3	7	2	8	20
Iron, Crude, and Semimanufactured													
Castings, malleable:*													
Orders, new ... short tons	32,639	24,671	31,997	28,458	28,323	22,744	19,933	20,830	26,305	32,501	36,594	42,961	38,453
Production ... short tons	37,165	24,628	31,118	30,865	31,811	27,078	24,381	21,944	21,870	30,417	33,939	43,438	40,742
Percent of capacity	42.7	29.0	35.8	36.3	36.6	31.6	28.4	25.0	25.6	35.8	40.1	49.9	47.9
Shipments ... short tons	39,493	23,077	29,268	29,155	30,195	25,402	20,422	19,676	22,310	26,642	31,412	41,530	39,817
Pig iron:													
Furnaces in blast, end of month:													
Capacity ... long tons per day	66,850	33,160	51,675	61,435	56,070	48,215	39,755	34,410	35,505	41,085	46,260	53,720	63,270
Number	116	63	00	106	98	89	79	76	75	87	89	96	110
Prices, wholesale:													
Basic (valley furnace) ... dol. per long ton	18.00	14.20	15.00	15.50	16.20	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.25
Composite pig iron ... dol. per long ton	18.94	15.47	16.02	16.70	17.16	17.87	17.84	17.84	17.94	17.94	17.94	17.94	18.36
Foundry, no. 2, northern (Pitts.) ... dol. per long ton	20.39	16.59	17.39	17.89	18.59	19.39	19.39	19.39	19.39	19.39	19.39	19.39	19.64
Production ... thous. of long tons	2,043	887	1,265	1,792	1,833	1,522	1,356	1,085	1,182	1,215	1,264	1,620	1,727

* New series. Earlier data on furniture activity, all districts, not published. For imports of iron and steel see p. 20 of the November 1932 issue, for castings, p. 20 of the April 1933 issue.

§ Data revised for 1932. For revisions see pp. 44 and 45, lumber and p. 45, iron and steel, of the June 1933 issue.

† Revised. Earlier data not published.

‡ Beginning with January 1934 the report includes all known operators. Prior to this time approximately 89 percent of the listed capacity was included.

¶ Imports from Cuba not included.

See footnote on p. 35 of this issue.

° Revised.

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

METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued													
Iron, Manufactured Products													
Cast-iron boilers and radiators:													
Boilers, gas-fired:													
Production ... thous. of B.t.u.		70,265	44,308	43,857	52,737	84,667	69,680	24,813	18,268				
Shipments, quantity ... thous. of B.t.u.		88,444	66,757	70,787	61,446	95,765	93,860	47,843	37,609				
Shipments, value ... dollars		53,934	49,170	58,252	56,558	90,566	90,742	46,783	34,155				
Stocks, end of month ... thous. of B.t.u.		549,059	518,384	495,150	486,438	473,506	449,326	426,297	406,956				
Boilers, range: †													
Orders:													
New ... number of boilers	35,683	99,648	62,199	50,300	72,351	37,800	34,273	29,174	30,509	45,788	88,274	39,974	39,326
Unfilled, end of month, total number of boilers	11,338	36,799	25,793	25,699	35,360	17,744	7,612	6,905	13,307	20,555	21,725	14,368	17,013
Delivery, 30 days or less number of boilers	8,688	35,160	22,708	22,245	32,229	16,054	5,726	5,407	6,275	16,454	19,002	12,044	13,101
Delivery, more than 30 days number of boilers	2,650	1,639	3,085	3,454	3,131	1,690	1,886	1,498	7,032	4,101	2,723	2,324	3,912
Production ... number of boilers	41,021	70,725	72,570	54,427	64,887	56,151	46,366	28,589	22,205	43,466	80,668	49,100	35,960
Shipments ... number of boilers	41,358	72,012	73,205	50,394	62,690	55,416	44,405	29,881	27,125	38,540	87,104	46,301	36,681
Stocks, end of month ... number of boilers	34,128	32,270	31,635	35,668	37,865	38,600	40,561	39,269	33,897	38,823	32,387	35,186	34,465
Boilers, round:													
Production ... thous. of lb.	4,133	3,242	3,870	4,168	5,408	5,076	5,820	4,531	3,414	4,890	4,246	4,913	3,982
Shipments ... thous. of lb.	2,659	2,403	4,159	3,954	4,357	6,137	9,374	5,500	3,156	2,823	3,081	2,827	2,544
Stocks, end of month ... thous. of lb.	43,585	26,063	26,124	28,335	29,394	28,548	25,329	24,636	35,005	35,685	40,012	40,558	42,012
Boilers, square:													
Production ... thous. of lb.	15,014	12,140	13,539	14,848	15,240	15,248	11,336	10,622	9,048	9,980	11,428	15,255	11,965
Shipments ... thous. of lb.	8,332	6,412	10,828	12,124	14,685	20,509	24,841	14,622	9,064	8,300	8,710	8,241	8,287
Stocks, end of month ... thous. of lb.	118,411	111,099	116,938	122,118	121,451	117,419	104,835	100,784	89,667	96,896	104,263	108,077	111,800
Boiler fittings, cast iron:													
Production ... short tons		2,919	4,706	4,417	6,025	4,430	4,991	4,698	3,344	4,908	4,237	4,178	3,667
Shipments ... short tons		4,191	5,464	6,072	5,640	4,575	4,965	4,467	3,592	6,362	3,572	3,184	3,564
Boiler fittings, malleable:													
Production ... short tons		2,140	3,607	4,107	4,436	3,147	2,839	2,184	1,581	2,570	2,610	2,730	2,450
Shipments ... short tons		2,827	3,765	4,499	3,876	2,667	2,206	1,680	1,627	3,414	2,390	2,094	2,175
Radiators:													
Production ... thous. of sq. ft. heating surface	3,969	3,754	4,138	3,368	5,355	4,326	3,273	2,989	1,655	2,266	2,409	2,923	2,663
Shipments ... thous. of sq. ft. heating surface	2,630	2,133	3,346	3,727	4,354	5,173	6,076	4,794	2,870	2,484	2,307	2,182	2,682
Stocks, end of month thous. of sq. ft. heating surface	32,775	33,512	35,626	35,346	36,317	35,614	32,926	31,249	30,029	30,295	30,593	31,365	31,389
Radiators, convection type: *													
New orders:													
Heating elements only, without cabinets or grilles ... thous. of sq. ft. heating surface ‡	45	68	95	55	64	68	137	123	95	126	45	77	30
Heating elements, including cabinets and grilles ... thous. of sq. ft. heating surface ‡	95	241	160	173	173	163	172	160	96	60	76	97	135
Sanitary Ware													
Bathroom accessories: †													
Production ... number of pieces	233,176	186,896	176,775	235,443	263,940	227,363	348,414	191,441	94,141	169,894	147,407	167,084	108,593
Shipments ... number of pieces	219,629	191,857	183,550	229,858	276,601	231,814	357,964	182,852	88,297	174,069	136,027	161,893	106,716
Stocks, end of month ... number of pieces	383,646	382,858	379,683	384,068	371,407	366,956	357,406	365,995	361,424	357,249	368,629	374,420	376,297
Plumbing brass. (See Nonferrous metals.)													
Plumbing and heating equipment, wholesale price (8 pieces)* ... dollars	216.88	183.93	197.50	203.56	205.78	215.02	214.96	209.82	204.10	204.17	204.74	203.50	217.40
Porcelain enameled flatware:													
Orders, new, total ... dollars	899,506	493,892	653,402	692,240	672,671	638,236	609,456	668,426	346,459	391,358	521,796	731,321	817,818
Signs ... dollars	343,340	217,813	210,228	236,173	236,017	233,255	264,384	446,101	173,676	165,402	155,005	197,691	286,555
Table tops ... dollars	112,965	91,861	191,979	176,416	218,010	166,039	82,274	44,194	42,609	62,019	106,895	105,844	119,387
Shipments, total ... dollars	842,156	504,576	556,300	643,164	698,452	620,876	618,572	536,450	439,693	472,676	530,096	715,665	722,258
Signs ... dollars	302,888	216,901	209,375	194,766	239,526	203,417	251,120	219,762	257,021	238,110	204,817	231,974	215,673
Table tops ... dollars	110,862	106,946	116,676	183,603	244,588	182,013	97,210	50,208	48,538	62,900	99,155	114,041	117,335
Porcelain plumbing fixtures:													
Orders:													
New, net ... number of pieces	1,822	3,041	3,246	3,245	4,240	5,452	2,242	5,831	1,598	1,818	1,508	1,455	1,787
Unfilled, end of month ... number of pieces	5,277	3,430	4,362	4,537	5,481	7,214	6,201	9,264	8,947	8,722	8,320	6,888	6,276
Shipments ... number of pieces	2,354	2,381	2,197	2,933	3,211	3,552	3,135	2,548	1,562	1,909	1,779	2,594	2,074
Stocks, end of month ... number of pieces	10,422	11,345	11,184	10,635	9,716	9,509	9,402	10,076	10,071	9,162	9,575	8,951	9,140
Vitreous-china plumbing fixtures:													
Orders:													
New, net ... number of pieces	116,523	296,264	207,230	133,608	180,379	103,475	46,981	31,370	35,067	56,577	79,106	60,045	93,688
Unfilled, end of month ... number of pieces	87,095	307,118	319,503	241,362	231,818	173,019	120,597	87,768	80,173	81,334	89,878	75,198	80,450
Shipments ... number of pieces	109,878	187,933	194,845	211,749	189,923	162,274	99,403	64,199	42,662	55,416	70,688	74,725	88,436
Stocks, end of month ... number of pieces	693,986	340,218	315,371	311,183	325,530	348,243	414,906	477,474	579,227	643,054	660,658	683,797	700,419
Steel: Crude and Semimanufactured													
Bars, steel, cold finished, shipments ... short tons	30,809	23,132	32,774	36,538	46,312	35,468	27,877	21,792	42,036	19,409	25,989	27,838	28,885
Castings, steel:													
Orders, new, total ... short tons		20,782	32,026	29,505	28,962	22,740	23,608	23,444	23,378				
Railroad specialties ... short tons		3,642	6,828	7,562	7,976	6,240	6,518	3,974	4,775				
Percent of capacity		14	22	20	20	16	16	16	16				
Production, total ... short tons		19,072	27,300	29,240	31,157	25,558	25,459	22,615	21,609				
Railroad specialties ... short tons		3,470	4,167	6,304	6,767	5,025	5,978	4,433	4,912				
Percent of capacity		13	19	20	21	17	17	15	15				
Ingots, steel: §													
Production ... thous. of long tons	3,397	2,002	2,598	3,204	2,901	2,313	2,112	1,541	1,820	1,997	2,212	2,797	2,936
Percent of capacity	58	34	46	59	49	41	37	27	33	34	43	48	54
Prices, wholesale:													
Composite, finished steel ... dol. per lb.	.0253	.0208	.0209	.0217	.0217	.0220	.0226	.0226	.0231	.0231	.0231	.0231	.0240
Steel billets, bessemer (Pittsburgh) dol. per long ton	29.00	26.00	26.00	26.00	26.00	26.00	26.00	26.00	26.00	26.00	26.00	26.00	26.75
Structural-steel beams (Pittsburgh) dol. per lb.	.0185	.0160	.0160	.0160	.0160	.0161	.0170	.0170	.0170	.0170	.0170	.0170	.0170
Steel scrap (Chicago) ... dol. per gross ton	10.95	8.45	8.91	10.41	10.45	9.84	9.33	8.56	8.94	10.50	11.00	12.13	11.75
U.S. Steel Corporation:													
Earnings, net ... thous. of dol.			4,882			11,817			5,537			6,579	
Shipments, finished products * ... long tons	745,054	455,302	603,937	701,322	668,155	575,161	572,897	430,358	600,639	331,777	385,500	588,209	643,009

* New series. For earlier data, see p. 20 of the January 1933 issue price series and for United States Steel Corporation shipments, see p. 18 of the January 1934 issue. Earlier figures on convection-type radiators not published.

‡ In equivalent direct radiation.

† Revised series. For earlier data, on bathroom accessories see p. 20 of the October 1933 issue. Earlier data on range boilers are on p. 20.

§ Series revised for 1932. For revisions, see p. 46 of the July 1933 issue.

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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			
	May	May	June	July	August	September	October	November	December	January	February	March	April
METALS AND MANUFACTURES—Continued													
IRON AND STEEL—Continued													
Steel: Manufactured Products													
Barrels, steel:													
Orders, unfilled, end of month ... number	865,012	614,214	641,441	647,924	534,549	539,846	492,072	333,443	597,453	527,377	500,355	726,569	820,884
Production ... number	431,567	465,418	572,851	555,404	480,670	519,191	798,981	577,017	556,586	662,203	521,950	620,439	589,182
Percent of capacity	34.3	33.9	42.0	41.0	35.5	38.3	58.9	42.6	41.9	48.8	38.6	46.0	43.6
Shipments ... number	426,175	467,695	568,437	552,923	470,632	524,719	789,474	582,299	556,627	660,688	520,987	628,485	590,337
Stocks, end of month ... number	35,633	21,773	26,187	28,668	38,706	33,178	42,685	37,403	37,151	38,479	39,442	31,396	30,241
Boilers, steel, new orders:													
Area ... thous. of sq. ft.	277	396	550	611	994	428	427	287	309	236	227	376	441
Quantity ... number of boilers	304	328	511	498	511	447	395	296	328	249	212	294	380
Furniture, steel:													
Business group:													
Orders:													
New ... thous. of dol.	1,039	544	686	607	837	869	800	865	964	1,059	1,023	1,020	972
Unfilled, end of month ... thous. of dol.	975	406	456	541	684	819	794	764	719	781	910	975	1,013
Shipments ... thous. of dol.	1,011	512	636	523	693	734	825	800	1,040	997	894	956	934
Shelving:													
Orders:													
New ... thous. of dol.	343	[a] 174	178	180	194	142	185	191	288	260	274	396	321
Unfilled, end of month ... thous. of dol.	301	[a] 176	182	206	222	200	239	234	231	276	272	272	246
Shipments ... thous. of dol.	288	[a] 168	166	156	179	164	146	196	200	215	279	395	346
Safes:													
Orders:													
New ... thous. of dol.	159	100	118	129	120	93	98	136	125	131	143	158	154
Unfilled, end of month ... thous. of dol.	160	190	203	213	225	192	158	147	151	156	174	166	157
Shipments ... thous. of dol.	161	89	105	119	107	126	132	147	113	126	126	166	164
Lock washers, shipments ... thous. of dol.	238	114	168	156	152	122	118	118	170	190	174	231	246
Plate, fabricated steel, new orders, total ... short tons	21,699	16,243	37,020	20,391	16,320	16,166	17,964	14,466	13,692	15,897	14,641	38,924	20,085
Oil storage tanks ... short tons	8,746	2,858	20,894	6,013	2,581	1,033	1,434	3,734	2,160	3,754	2,476	2,202	2,998
Sheets, black, blue, galvanized, and full finished:													
Orders:													
New ... short tons	246,315	144,192	246,737	174,191	158,830	145,320	79,141	88,354	110,263	209,463	184,355	158,244	272,412
Unfilled, end of month ... short tons	257,845	136,592	229,436	228,696	212,879	194,223	102,202	94,270	92,831	166,182	206,292	159,672	251,123
Production, total ... short tons	256,537	139,696	166,272	188,143	203,893	180,304	146,106	102,585	113,111	163,622	194,830	220,282	214,522
Percent of capacity	79.0	43.1	51.2	58.0	62.8	55.5	45.0	31.6	34.9	50.4	60.0	67.8	66.0
Shipments ... short tons	240,730	119,159	152,953	174,145	174,480	163,634	174,829	99,499	111,867	130,878	146,905	200,701	184,042
Stocks, end of month, total ... short tons	137,510	98,991	104,355	104,815	115,876	115,183	105,331	105,950	101,220	106,310	117,230	114,934	135,796
Unsold stocks ... short tons	48,714	51,295	50,067	42,095	51,293	53,617	52,353	55,495	51,622	54,922	63,600	57,722	53,683
Tin and terne plate:*													
Production ... thous. of long tons	166	145	194	188	200	195	188	186	175	85	101	164	[a] 160
Track work, production ... short tons	5,764	1,768	2,471	2,982	3,425	3,845	3,006	3,087	2,759	2,811	3,310	4,446	6,132
MACHINERY AND APPARATUS													
Air-conditioning equipment:													
Orders, new, total ... thous. of dol.	1,153	580	802	794	913	873	830	747	760	629	631	881	1,097
Air-washer group ... thous. of dol.	300	106	111	144	82	94	64	66	50	57	52	198	261
Fan group ... thous. of dol.	490	308	491	437	431	491	373	340	363	307	282	353	533
Unit-heater group ... thous. of dol.	363	167	200	213	399	287	393	341	346	265	297	329	303
Electric overhead cranes:													
Orders:													
New ... thous. of dol.	89	33	81	159	43	77	43	94	120	38	52	319	123
Unfilled, end of month ... thous. of dol.	518	228	265	349	319	303	195	234	279	260	216	479	522
Shipments ... thous. of dol.	99	33	44	75	66	93	151	54	75	54	70	88	80
Electrical equipment. (See Nonferrous metals.)													
Exports, machinery. (See Foreign Trade.)													
Foundry equipment:													
Orders:													
New ... 1922-24=100	66.5	25.6	45.5	48.8	56.3	34.9	42.6	36.6	43.8	37.2	65.8	75.4	67.9
Unfilled, end of month ... 1922-24=100	52.1	16.8	24.8	35.8	35.3	32.0	31.7	29.6	35.2	33.8	56.3	51.5	63.0
Shipments ... 1922-24=100	75.6	24.5	37.4	38.3	49.7	41.5	42.1	38.3	38.2	33.4	42.9	62.6	55.5
Fuel equipment:													
Oil burners: *													
Orders:													
New ... no. of burners	8,003	4,961	6,927	9,971	13,518	15,245	12,242	5,871	3,067	3,234	2,941	5,015	7,479
Unfilled, end of month ... no. of burners	2,618	1,183	2,326	3,519	4,950	4,574	2,594	2,113	1,640	1,476	1,004	1,652	2,486
Shipments ... no. of burners	7,871	4,682	5,784	8,778	12,087	15,621	14,222	6,352	3,439	3,259	2,813	4,967	6,645
Stocks, end of month ... no. of burners	14,988	9,642	8,946	10,338	11,014	12,238	12,696	13,999	13,684	14,882	14,609	13,797	13,627
Pulverized fuel equipment:													
Orders, new, storage system:													
Furnaces and kilns ... no. of pulverizers	2	0	0	0	0	0	0	0	1	0	0	0	0
Water-tube boilers ... no. of pulverizers	0	0	0	0	4	0	0	0	0	0	0	0	2
Orders, new, unit system:													
Fire-tube boilers ... no. of pulverizers	0	1	4	0	3	2	3	0	0	0	2	0	2
Furnaces and kilns ... no. of pulverizers	1	1	5	2	3	2	1	0	1	0	1	4	0
Water-tube boilers ... no. of pulverizers	0	3	11	9	11	23	7	15	8	4	6	5	12
Stokers, mechanical, new orders:													
Class 1, residential* ... number		357	490	668	1,199	2,102	1,896	1,048	715				
Class 2, apartment and small commercial* ... number		19	18	83	98	188	208	150	115				
Class 3, general commercial and small commercial heaters* ... number		42	49	81	136	142	209	101	90				
Class 4, large commercial:*													
Number		93	187	170	213	176	162	168	113				
Horsepower		23,212	32,723	41,249	40,644	29,042	25,464	29,891	17,967				
Machine tools:													
Orders:													
New * ... 1926=100	45.9	15.3	22.1	29.9	31.8	30.9	37.2	45.9	60.0	53.7	50.9	48.1	46.5
Unfilled, end of month ... 1922-24=100		33	40	59	74	86	105	116	178	207	205		
Shipments ... 1922-24=100		23	31	36	39	43	52	63	69	63	97		

[a] Revised.

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

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

METALS AND MANUFACTURES—Continued

MACHINERY AND APPARATUS—Con.													
Pumps:													
Domestic, water, shipments:													
Pitcher, hand, and windmill.....units..	29,848	30,755	39,291	44,036	42,713	34,051	24,468	20,178	17,539	21,242	32,734	30,620	26,887
Power, horizontal type.....units..	777	497	578	524	509	396	505	427	395	317	450	639	553
Measuring and dispensing, shipments:													
Gasoline:													
Hand operated.....units..	692	2,450	2,038	1,464	1,190	851	379	274	262	488	659	834	[a] 685
Power.....units..	3,327	6,089	6,940	6,733	5,197	3,683	1,751	1,103	1,356	1,262	1,890	1,894	[a] 2,745
Oil, grease, and other:													
Hand operated.....units..	6,960	32,849	25,024	20,702	15,621	10,588	7,889	6,517	3,003	4,468	5,323	5,119	[a] 6,678
Power.....units..	608	497	501	646	774	1,005	916	683	342	411	621	404	613
Steam, power, and centrifugal:													
Orders:													
New.....thous. of dol..	665	511	736	732	786	771	638	607	545	663	469	727	654
Unfilled, end of month....thous. of dol..	.....	1,126	1,261	1,475	1,616	1,775	1,798	1,714	1,526	.....	.....	.....	.....
Shipments.....thous. of dol..	.....	474	597	517	642	609	608	687	704	.....	.....	.....	.....
Water-softening apparatus, shipments..units..	.....	215	232	197	232	329	227	200	196	248	.....	.....	.....
Water systems, shipments.....units..	.....	5,605	6,358	7,560	7,563	6,084	4,378	3,045	2,631	.....	.....	.....	.....
Woodworking machinery:													
Orders:													
Canceled.....thous. of dol..	.....	3	8	5	1	6	8	26	8	9	8	6	.....
New.....thous. of dol..	.....	272	389	370	333	309	240	214	209	279	286	292	256
Unfilled, end of month.....thous. of dol..	.....	290	341	369	346	306	262	256	215	277	303	250	263
Shipments:													
Quantity.....machines..	.....	149	275	228	219	238	202	131	143	136	199	199	143
Value.....thous. of dol..	.....	191	316	322	337	337	273	192	243	213	244	342	247
NONFERROUS METALS AND PRODUCTS													
Metals													
Aluminum:													
Imports, bauxite #.....long tons..	16,685	18,345	12,944	12,732	8,304	16,262	21,636	13,633	7,958	14,365	13,936	13,534	10,576
Wholesale prices:													
No. 1, virgin, 98–99, N.Y.....dol. per lb..	.2095	.2290	.2290	.2290	.2290	.2290	.2290	.2290	.2290	.2290	.2095	.2095	.2095
Scrap, cast, N.Y.....dol. per lb..	.1106	.0548	.0675	.0663	.0738	.0738	.0738	.0738	.0788	.0836	.0981	.1025	.1069
Babbitt metal:													
Production, total.....thous. of lb..	2,426	2,111	2,328	2,485	2,754	2,419	2,091	1,964	1,459	2,256	2,147	2,474	2,528
For own use.....thous. of lb..	536	325	450	544	694	615	536	357	416	417	431	498	564
Sales.....thous. of lb..	1,890	1,786	1,878	1,941	2,060	1,804	1,555	1,606	1,043	1,839	1,716	1,976	1,964
Copper:													
Exports, refined §.....short tons..	22,306	10,976	12,575	12,592	12,955	12,127	10,733	13,108	16,187	14,459	19,395	24,210	24,925
Imports, total § #.....short tons..	15,247	11,120	12,305	14,644	14,335	17,403	8,164	15,338	18,290	16,092	5,785	25,382	13,724
Ore and blister.....short tons..	15,011	9,889	10,445	14,642	14,319	17,343	8,164	15,334	18,287	15,700	5,533	24,729	13,418
Price, electrolytic, N.Y.....dol. per lb..	.0828	.0670	.0777	.0864	.0877	.0875	.0795	.0788	.0789	.0789	.0778	.0778	.0817
Gold. (See Finance.)													
Lead:													
Ore:													
Receipts in U.S. ore.....short tons..	.....	17,673	17,502	17,877	21,958	26,369	29,847	28,941	27,471	25,592	22,137	24,375	24,005
Shipments, Joplin district.....short tons..	3,390	2,772	3,807	2,908	4,093	5,333	3,495	2,224	1,590	1,524	1,404	3,597	2,933
Refined:													
Imports #.....short tons..	1,537	20	518	58	674	65	645	933	1,732	826	0	1,928	955
Price, pig, desilverized, N.Y....dol. per lb..	.0414	.0365	.0417	.0445	.0450	.0450	.0431	.0429	.0414	.0400	.0400	.0400	.0418
Production.....short tons..	34,741	19,405	21,783	18,526	18,611	28,021	35,399	38,459	36,649	34,818	31,892	31,379	28,723
Shipments, reported.....short tons..	29,485	28,197	34,825	45,177	36,054	29,129	33,314	30,719	26,034	33,911	25,778	30,365	30,673
Stocks, end of month.....short tons..	233,342	197,109	193,005	171,275	160,211	166,201	174,721	187,814	203,061	207,674	216,224	221,465	222,892
Silver. (See Finance.)													
Tin:													
Consumption in manufacture of tin and terneplate*.....long tons..	.....	2,260	3,020	2,920	3,110	3,030	2,920	2,880	2,710	1,320	1,570	2,540	2,480
Deliveries.....long tons..	4,410	4,835	6,145	6,540	8,020	5,105	6,035	3,350	3,130	3,310	2,940	3,835	4,405
Imports, bars, blocks, etc. #.....long tons..	3,932	5,725	6,839	8,449	9,177	5,885	6,895	3,335	4,425	0	1,944	3,569	3,307
Price, Straits, N.Y.....dol. per lb..	.5352	.3591	.4421	.4638	.4474	.4665	.4792	.5307	.5287	.5188	.5162	.5374	.5560
Stocks, end of month:													
World, visible supply.....long tons..	17,371	41,883	39,964	38,043	33,534	30,162	27,940	26,075	23,812	22,476	21,694	20,423	17,704
United States.....long tons..	5,089	3,036	3,474	4,549	5,788	6,003	6,664	6,769	7,504	8,209	7,014	6,459	5,649
Zinc:													
Ore, Joplin district:													
Shipments.....short tons..	25,300	13,869	20,456	22,111	26,605	28,952	24,637	19,083	28,255	20,802	21,600	26,487	25,689
Stocks, end of month.....short tons..	17,922	18,108	15,232	14,621	10,496	14,064	13,787	15,514	12,000	19,428	14,778	17,221	16,562
Price, slab, prime, western (St. Louis) dol. per lb..	.0435	.0381	.0435	.0488	.0492	.0470	.0475	.0452	.0446	.0427	.0438	.0437	.0437
Production, total (primary).....short tons..	30,992	21,516	23,987	30,865	33,510	33,279	35,141	32,582	32,022	32,954	30,172	33,721	30,562
Retorts in operation, end of mo....number..	27,193	23,569	24,404	25,836	27,220	25,416	26,820	28,142	27,190	28,744	30,763	26,952	26,692
Shipments, total.....short tons..	35,635	27,329	36,647	45,599	42,403	34,279	37,981	26,783	27,685	26,532	32,361	32,753	31,948
Domestic.....short tons..	35,635	27,329	36,603	45,577	42,381	34,279	37,937	26,783	27,663	26,488	32,361	32,750	31,948
Stocks, refinery, end of month...short tons..	104,732	135,551	122,891	108,157	99,264	98,264	95,424	101,223	105,560	111,982	109,793	110,761	109,375
Electrical Equipment													
Conduit, nonmetallic, shipments.thous. of ft..	.....	2,303	2,609	2,194	2,803	1,293	1,069	1,252	814	1,606	1,097	1,111	1,488
Delinquent accounts, electrical trade. (See Domestic trade.)													
Furnaces, electric, new orders.....kilowatts..	1,046	688	1,357	783	936	1,452	664	981	829	1,147	1,422	1,462	1,415
Electrical goods, new orders † (quarterly) thous. of dol..	.....	.....	79,856	.....	.....	98,768	.....	.....	88,544	.....	.....	92,134	.....
Laminated phenolic products, shipments dollars..	760,788	560,582	622,979	578,503	608,788	585,454	561,984	493,125	438,483	601,395	566,490	844,449	780,160
Mica, manufactured:													
Orders, unfilled, end of month thous. of dol..	63	42	122	148	124	136	157	107	124	142	112	78	78
Shipments.....thous. of dol..	147	76	90	118	130	106	111	100	120	99	121	158	111
Motors (direct current):													
Billings (shipments).....dollars..	.....	231,210	213,167	219,601	289,101	255,170	238,047	295,298	414,804	220,776	309,232	274,937	287,031
Orders, new.....dollars..	.....	158,094	265,054	376,758	453,476	253,015	272,973	283,037	375,719	235,394	215,558	337,280	245,784
Panelboards and cabinets, shipments thous. of dol..	.....	157	204	165	167	148	162	191	205	148	152	192	197

* New series. For earlier data, see p. 20 of the December 1932 issue.
[a] Revised.
† Revised series. For earlier data see p. 19 of the August 1933 issue.
§ Data for 1932 revised. For revisions see p. 48 of the June 1933 issue.
# See footnote on p. 35 of this issue.

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	May	May	June	July	August	September	October	November	December	January	February	March	April
METALS AND MANUFACTURES—Continued													
NONFERROUS METALS AND PRODUCTS—Continued													
Electrical Equipment—Continued													
Porcelain, electrical, shipments:													
Special ... dollars	42,307	34,813	43,733	45,922	59,120	53,046	59,028	51,736	42,433	30,426	28,568	43,433	40,374
Standard ... dollars	22,169	21,181	45,781	30,498	47,342	37,186	25,118	23,738	14,657	20,543	17,244	22,403	27,666
Power cables, shipments ... thous. of ft	312	246	412	245	344	313	404	312	173	177	180	390	321
Power switching equipment, new orders:													
Indoor ... dollars		23,161	23,506	26,000	27,613	27,911	28,619	27,178	31,347	32,289	33,122	33,903	35,475
Outdoor ... dollars		35,036	50,527	65,354	65,875	81,635	47,550	38,321	39,083	38,002	43,075	92,297	86,788
Radiators, convection type. (See Iron and steel.)													
Reflectors, industrial, sales ... units	57,641	32,142	38,070	46,453	49,945	50,484	59,451	47,770	53,768	49,978	45,604	48,456	52,453
Vacuum cleaners, shipments:													
Floor cleaners ... number	65,213	41,661	44,531	35,000	43,916	61,340	59,246	62,000	60,000	45,006	54,000	78,475	65,586
Hand cleaners * ... number	21,738	12,160	11,742	10,673	13,198	18,317	15,945	13,856	18,357	14,802	11,908	23,461	18,759
Vulcanized fiber:													
Consumption ... thous. of lb	1,912	1,357	1,964	2,032	1,948	1,963	1,876	1,798	1,591	1,741	1,464	1,908	1,767
Shipments ... thous. of dol	432	285	404	434	446	412	406	353	313	313	294	387	357
Welding sets, new orders:													
Multiple operator ... units		2	0	2	6	0	0	9	4	4	4	2	9
Single operator ... units		94	156	200	143	147	141	176	306	219	252	335	332
Miscellaneous Products													
Brass and bronze (ingots and billets):													
Deliveries ... net tons		3,804	4,973	5,601	5,027	4,386	3,764	2,663	2,145				
Orders, unfilled, end of month ... net tons		16,712	16,568	15,657	14,664	14,065	13,678	13,465	14,447				
Brass, plumbing:													
Shipments * ... number of pieces	788,911	1,007,966	1,291,994	1,112,013	1,060,739	844,606	695,863	526,883	347,988	552,353	660,820	799,592	704,816
Brass sheets, wholesale price, mill ... dol. per lb	.143	.122	.133	.140	.147	.148	.148	.148	.139	.138	.138	.138	.140
Copper, wire cloth:													
Orders:													
Make and hold-over, end of month ... thous. of sq. ft	51	543	510	272	289	249	107	97	93	80	76	63	56
New ... thous. of sq. ft	279	642	484	379	491	362	316	325	249	368	307	691	314
Unfilled, end of month ... thous. of sq. ft	622	406	643	735	729	657	603	568	460	459	451	798	745
Production ... thous. of sq. ft	350	294	458	400	441	460	459	391	364	356	324	430	418
Shipments ... thous. of sq. ft	325	305	457	477	492	466	489	351	339	312	311	384	378
Stocks, end of month ... thous. of sq. ft	814	829	802	738	682	680	636	657	698	714	714	748	788
Fire-extinguishing equipment. (See automobiles.)													
PAPER AND PRINTING													
WOOD PULP													
Chemical:													
Consumption and shipments, total † ... short tons		223,871	235,820	271,533	307,192	298,680	303,620	267,383	278,551				
Soda ... short tons		26,764	31,918	31,428	32,345	31,261	32,637	28,081	33,897				
Sulphite, total ... short tons		97,924	100,035	120,665	134,884	143,912	147,783	144,472	153,579				
Bleached ... short tons		52,947	57,383	79,942	65,919	74,397	67,770	54,412	65,050				
Unbleached ... short tons		44,977	42,652	40,723	68,965	69,515	80,013	90,060	88,529				
Sulphate ... short tons		99,183	103,867	119,440	139,963	123,507	123,200	94,830	91,075				
Imports † # ... short tons	125,486	82,176	137,206	178,577	194,641	192,338	191,019	218,833	158,743	139,835	144,133	109,405	77,160
Price, wholesale, sulphite, unbleached ... dol. per 100 lb	2.10	1.53	1.55	1.64	1.75	1.79	1.91	1.95	1.95	2.10	2.10	2.10	2.10
Production, total † ... short tons		241,284	248,535	269,166	309,065	303,195	306,576	275,405	275,700				
Soda ... short tons		28,592	31,503	30,365	33,039	31,834	33,000	28,831	34,448				
Sulphite, total ... short tons		115,644	111,148	120,309	134,934	146,480	150,253	149,809	151,434				
Bleached ... short tons		49,622	54,237	81,077	65,202	78,395	68,524	57,155	64,726				
Unbleached ... short tons		66,022	56,911	39,232	69,732	68,085	81,729	92,654	86,708				
Sulphate ... short tons		97,048	105,879	118,492	141,092	124,881	123,323	96,765	89,818				
Mechanical (ground wood): †													
Consumption and shipments ... short tons		106,393	127,749	113,215	116,275	99,726	102,654	108,456	105,101				
Imports # ... short tons	17,555	18,084	18,684	23,612	21,354	24,009	30,966	25,912	15,943	14,713	11,408	9,239	14,243
Production ... short tons		113,789	125,737	105,316	103,540	92,083	103,274	108,024	107,465				
PAPER													
Total paper:													
Production † ... short tons		710,423	882,575	923,842	925,347	852,366	797,014	785,374	738,266				
Shipments † ... short tons		697,481	901,733	941,341	921,401	854,959	789,048	754,153	733,585				
Book paper:													
Orders, new:													
Coated ... percent of normal production	59	53	56	52	61	52	53	52	50	51	57	67	63
Uncoated ... percent of normal production	61	60	73	59	70	68	58	63	59	54	61	64	63
Orders, unfilled:													
Coated ... number of days' production	5	5	6	6	7	7	6	5	7	6	5	6	6
Uncoated ... number of days' production	4	6	10	8	10	9	6	7	7	5	5	5	5
Production † ... short tons		79,799	89,659	92,060	98,842	99,746	90,708	90,534	85,419				
Percent of capacity		55	63										
Shipments † ... short tons		64,797	87,637	97,860	98,644	100,943	89,710	88,271	88,580				
Newsprint:													
Canada:													
Exports ... short tons	222,071	168,719	152,152	167,303	165,880	177,806	171,947	162,293	185,637	187,821	131,919	239,443	157,031
Production ... short tons	242,539	[a]170,690	171,630	180,387	196,036	179,655	188,827	204,136	175,304	188,381	174,447	211,819	[a] 216,510
Shipments from mills ... short tons	236,969	[a]164,434	171,889	181,658	196,136	183,994	187,734	211,520	172,285	186,805	169,054	207,906	[a] 220,769
Stocks, at mills, end of month ... short tons	42,459	[a] 43,327	43,068	41,963	41,825	37,237	38,415	30,858	33,847	34,711	40,445	42,973	37,247
United States:													
Consumption by publishers ... short tons		160,773	130,879	132,482	127,837	134,306	152,098	154,934	148,427	140,955	153,958	156,721	160,815
Imports # ... short tons	204,036	157,314	142,700	163,433	151,210	177,750	175,711	176,766	168,787	168,752	124,584	168,839	196,490
Price, rolls, contract, destination, N.Y. bases ... dol. per short ton	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00
Production, total ... short tons	89,726	[a] 79,991	81,939	79,616	87,957	72,091	82,052	87,567	80,895	84,897	71,544	84,966	[a] 80,505
Shipments from mills ... short tons	90,951	[a] 77,671	84,970	82,145	86,077	74,139	81,580	86,829	82,031	84,629	68,127	88,078	[a] 83,196
Stocks, end of month:													
At mills ... short tons	20,337	[a] 34,477	21,964	19,373	21,407	19,152	18,991	19,676	18,566	17,784	22,060	18,630	22,335
At publishers ... short tons		137,451	135,342	157,118	171,011	177,732	178,159	184,875	199,845	208,895	192,808	192,335	202,467
In transit to publishers ... short tons		24,290	24,051	26,278	30,934	34,214	36,679	40,746	37,557	34,737	38,345	45,749	43,432

[a] Revised.

* New series. Data on vacuum cleaners, hand type, will be shown in a subsequent issue; data prior to July 1931 not published on brass plumbing fixtures.

† Revised series. For earlier data see pp. 18, 19, and 20 of the November 1933 issue for chemical, mechanical wood pulp, and total paper; p. 49 of the June 1933 issue for 1932 for chemical wood pulp imports; and p. 19 of the December 1933 issue for book paper.

See footnote on p. 35 of this issue.

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Federal Reserve Bank of St. Louis

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

PAPER AND PRINTING—Continued

PAPER—Continued													
Paper board: *													
Production ... short tons		322,108	382,002	364,253	368,464	349,903	301,868	292,741	265,468				
Shipments ... short tons		327,906	390,788	368,624	371,043	349,553	307,000	276,348	264,672				
Box board: §													
Consumption, waste paper ... short tons		213,697	203,804	204,640	226,455	187,837	161,595	145,307	121,703	170,763	176,422	•222,074	191,545
Orders:													
New ... short tons		294,460	349,650	268,546	307,321	238,771	185,026	199,059	169,116	218,169	234,318	264,985	230,754
Unfilled, end of month ... short tons		76,719	144,307	128,638	118,298	105,423	62,177	55,080	48,920	63,328	75,143	86,033	76,578
Production ... short tons		287,032	292,967	283,272	312,747	252,452	228,416	206,933	176,337	230,311	223,366	254,819	244,334
Operations, percent of capacity		68.7	76.2	79.0	77.3	70.7	60.1	54.1	47.1	57.3	63.5	64.1	66.1
Shipments ... short tons		221,612	260,101	246,994	252,036	226,336	191,989	175,148	152,712	187,557	192,685	221,114	213,956
Stocks, end of month ... short tons		76,953	66,932	66,371	63,965	65,110	63,315	70,263	64,965	▫77,825	▫75,687	▫84,326	82,355
Stocks of waste paper, end of month:													
At mills ... short tons		92,201	81,531	77,527	82,838	105,471	119,809	137,287	150,645	176,761	193,321	•204,259	213,308
In transit and unshipped purchases ... short tons		31,631	25,737	23,816	21,857	20,245	15,374	30,143	20,577	27,679	36,865	31,296	28,443
Writing (fine) paper: †													
Production ... short tons		42,820	52,552	52,537	53,943	42,767	46,636	40,958	43,236				
Percent of capacity		63	79	83	78	76	70	61	65				
Shipments† ... short tons		39,737	50,292	52,274	53,727	41,441	43,232	38,378	39,993				
Wrapping paper:													
Production† ... short tons		123,556	149,524	152,334	160,982	140,334	129,658	109,742	99,259				
Percent of capacity		83	99	106	105	98	89	75	70				
Shipments† ... short tons		125,409	163,579	153,857	161,143	136,826	123,045	109,303	100,053				
All other grades:													
Production† ... short tons		62,068	122,264	179,788	153,973	143,470	142,792	160,313	157,350				
Shipments† ... short tons		61,882	119,696	183,204	149,662	147,918	141,221	151,496	151,528				
PAPER PRODUCTS													
Abrasive paper and cloth, shipments:													
Domestic ... reams	58,121	53,187	60,549	59,784	67,442	61,656	80,366	44,595	29,581	41,311	46,235	56,811	57,097
Foreign ... reams	11,854	7,675	8,984	6,945	6,739	6,699	7,823	8,972	11,733	9,450	10,947	15,322	7,312
Paper board shipping boxes:													
Operating time, total ... percent of normal		80	88	91	90	81	71	63	56				
Corrugated ... percent of normal		86	93	100	97	87	78	70	63				
Solid fiber ... percent of normal		60	72	65	70	64	49	40	37				
Production, total ... thous. of sq. ft		565,471	626,415	631,484	600,157	566,267	493,888	422,365	378,189				
Corrugated ... thous. of sq. ft		463,567	499,226	513,490	481,396	452,869	395,814	335,551	303,101				
Solid fiber ... thous. of sq. ft		101,904	127,189	117,994	118,761	113,398	98,074	86,814	75,088				
PRINTING													
Blank forms, new orders ... thous. of sets	72,167	59,226	82,156	72,099	94,244	60,009	69,318	69,329	60,083	62,642	60,789	72,204	70,209
Book publication, total ... number of editions		530	511	660	572	824	754	652	882	470	630	806	585
New books ... number of editions		477	416	554	491	699	643	545	764	393	539	677	491
New editions ... number of editions		53	95	106	81	125	111	107	118	77	91	129	94
Operations (productive capacity) ... 1923=100		67	63	63	64	68	71	74	74	72	74	76	76
Sales books													
Orders, new ... thous. of books	11,650	10,380	12,934	13,078	13,364	10,958	9,697	9,341	11,261	9,430	9,733	12,135	9,782
Shipments ... thous. of books	11,395	9,572	11,162	11,097	11,950	10,483	11,627	10,538	9,668	11,219	9,932	10,953	10,655

RUBBER AND RUBBER PRODUCTS

CRUDE AND SCRAP RUBBER													
Crude:													
Consumption, total ... long tons	39,571	38,785	44,654	43,660	39,097	31,047	27,758	25,371	25,306	35,159	36,548	43,329	40,902
For tires ‡ ... long tons		22,337	26,075	24,751	21,772	17,173	15,274	13,436	13,376	23,144	28,304	28,292	26,813
Imports, total, including latex † # ... long tons	49,901	26,736	23,504	45,243	45,413	46,255	46,034	41,821	40,751	49,088	35,220	42,253	45,175
Price, wholesale, smoked sheets, N.Y. ... dol. per lb	.133	.049	.061	.078	.073	.073	.070	.086	.088	.093	.104	.109	.126
Shipments, world ... long tons	85,000	57,000	62,000	74,000	75,462	74,000	84,000	78,111	87,801	82,000	85,000	83,000	84,000
Stocks, world, end of month † ... long tons	660,094	620,586	632,565	619,752	603,711	619,019	628,127	646,423	644,898	643,355	652,690	653,000	▫653,353
Afloat, total ... long tons	112,401	81,177	106,510	96,794	88,355	97,468	101,530	109,955	109,508	92,210	103,329	105,403	•108,314
For United States ... long tons	72,401	54,177	79,510	71,794	66,355	71,568	73,210	71,425	69,508	57,210	66,329	68,403	70,314
London and Liverpool ... long tons	96,214	98,809	102,511	99,906	96,661	95,022	89,766	87,984	86,505	90,320	92,519	94,337	96,134
British Malaya ... long tons	96,971	70,489	82,331	88,199	85,573	85,207	81,758	85,231	87,185	88,215	92,210	96,499	▫97,146
United States† ... long tons	354,909	370,311	341,213	334,853	333,122	341,322	352,782	363,253	365,000	372,610	364,032	355,254	▫351,759
Reclaimed rubber:													
Consumption ... long tons	7,980	5,750	7,159	7,642	6,990	5,818	5,337	4,688	4,404	5,600	6,423	8,328	7,697
Production ... long tons	10,848	7,864	9,956	11,326	11,005	9,809	8,898	8,519	8,960	9,238	8,934	10,790	10,185
Stocks, end of month ... long tons	19,454	9,065	8,733	9,311	9,924	10,473	11,713	12,652	13,692	17,227	16,770	18,333	18,508
Scrap rubber:													
Consumption by reclaimers ... long tons			27,800			37,638			33,486				
TIRES AND TUBES ‡													
Pneumatic casings:													
Production ... thousands	▫4,309	4,151	4,880	4,571	3,995	3,199	2,743	2,432	2,466	3,804	4,205	5,025	4,627
Shipments, total ... thousands	▫5,145	4,144	5,044	4,398	3,766	2,803	2,030	1,758	2,825	3,126	3,186	4,096	4,305
Domestic ... thousands	▫5,028	4,077	4,320	4,324	3,674	2,714	1,943	1,686	2,726	3,043	3,106	3,966	4,212
Stocks, end of month ... thousands	▫10,784	5,408	5,292	5,475	5,656	6,076	6,769	7,397	7,110	9,394	10,403	11,301	11,621
Solid and cushion tires:													
Production ... thousands	▫19	9	15	15	16	15	12	11	11	14	12	15	16
Shipments, total ... thousands		9	15	14	13	14	11	9	13	14	13	15	14
Domestic ... thousands		9	14	13	13	13	11	8	12	13	12	14	13
Stocks, end of month ... thousands	▫33	21	20	21	24	24	26	28	26	30	28	28	30
Inner tubes:													
Production ... thousands	▫4,203	3,760	4,358	4,482	3,933	3,070	2,805	2,290	2,105	3,445	3,956	5,039	4,593
Shipments, total ... thousands	▫4,716	3,571	4,622	4,169	3,750	2,778	2,141	1,682	2,728	3,103	3,224	3,995	4,212
Domestic ... thousands	▫4,627	3,530	4,575	4,110	3,685	2,719	2,079	1,636	2,656	3,045	3,164	3,906	4,141
Stocks, end of month ... thousands	▫9,725	5,105	4,878	5,152	5,303	5,607	6,265	6,900	6,252	8,151	8,892	9,937	10,267
Raw material consumed:													
Crude rubber. (See Crude rubber.)													
Fabrics ... thous. of lb		16,778	19,553	18,709	16,821	13,592	11,116	10,447	9,986	16,437	18,721	20,927	19,371

• Revised.

† Revised series. For earlier data see pp. 19 and 20 of the December 1933 issue for writing, wrapping, and other grades of paper; for 1932 revisions, p. 50 of the June 1933 issue for crude rubber imports; and for 1932 revisions, p. 50 of the May 1933 issue for world and United States stocks.

§ Earlier data on box board not available, prior to January 1933.

‡ Data for 1934 are estimated to represent approximately 97 percent of the industry; data are estimated to cover 79 percent of the industry for 1929–33, inclusive, and 75 to 80 percent prior to 1929.

See footnote on p. 35 of this issue.

* New series. See p. 19 of the December 1933 issue.

▫ Preliminary.

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	May	May	June	July	August	September	October	November	December	January	February	March	April
RUBBER AND RUBBER PRODUCTS—Continued													
MISCELLANEOUS PRODUCTS													
Rubber bands, shipments ... thous. of lb		247	313	307	260	208	188	185	186	303	220	262	342
Rubber clothing, calendered:													
Orders, net ... number of coats and sundries		9,808	11,756	10,550	21,525	27,948	23,526	14,878	13,818	13,811	15,246	19,963	15,615
Production ... number of coats and sundries		19,392	35,873	38,451	41,610	37,371	41,612	38,342	27,074	21,777	20,062	11,364	13,795
Rubber-proofed fabrics, production, total ... thous. of yd		4,891	6,139	5,992	5,136	3,948	3,740	2,458	1,682	2,488	3,194	3,575	
Auto fabrics ... thous. of yd		467	603	584	466	375	317	318	306	257	301	434	
Raincoat fabrics ... thous. of yd		2,321	3,195	3,301	2,791	2,483	2,393	1,165	628	939	1,429	1,527	1,670
Rubber flooring, shipments ... thous. of sq. ft		365	310	255	319	252	329	268	211	273	393	490	
Rubber and canvas footwear:													
Production, total ... thous. of pairs		3,860	3,732	3,824	5,319	4,827	5,931						
Tennis ... thous. of pairs		2,794	2,153	1,496	1,898	1,379	1,739						
Waterproof ... thous. of pairs		1,066	1,579	2,327	3,421	3,448	4,193						
Shipments, total ... thous. of pairs		4,212	3,925	4,333	5,126	6,061	5,634						
Tennis ... thous. of pairs		3,516	3,085	2,251	1,640	1,261	679						
Waterproof ... thous. of pairs		696	840	2,082	3,487	4,800	4,955						
Shipments, domestic, total ... thous. of pairs		4,149	3,857	4,253	5,043	5,993	5,591						
Tennis ... thous. of pairs		3,470	3,025	2,181	1,575	1,215	656						
Waterproof ... thous. of pairs		679	833	2,072	3,468	4,778	4,935						
Stocks, total, end of month ... thous. of pairs		14,110	13,922	13,517	13,749	12,512	12,806						
Tennis ... thous. of pairs		5,413	4,485	3,832	4,134	4,252	5,312						
Waterproof ... thous. of pairs		8,697	9,437	9,685	9,616	8,261	7,495						
Rubber heels:													
Production ... thous. of pairs		19,427	23,479	21,496	22,632	19,621	19,103	15,955	13,625	14,826	[a] 16,293	19,903	17,802
Shipments, total * ... thous. of pairs		20,484	27,717	20,116	18,410	14,809	14,157	11,287	12,738	13,463	20,544	19,294	10,991
Export ... thous. of pairs		182	284	293	282	306	340	337	322	432	175	347	328
Repair trade ... thous. of pairs		6,883	7,155	6,184	7,352	4,635	3,765	4,552	3,215	2,833	9,273	6,605	4,673
Shoe manufactures ... thous. of pairs		13,419	20,278	13,638	10,775	9,868	10,052	6,398	9,201	10,198	11,096	12,199	11,991
Stocks, end of month ... thous. of pairs		22,688	18,402	19,861	24,123	28,637	33,750	38,436	37,528	42,587	38,986	39,592	39,961
Rubber soles:													
Production ... thous. of pairs		5,209	6,094	5,154	5,177	4,351	4,244	4,054	4,496	5,499	5,711	5,726	5,018
Shipments, total * ... thous. of pairs		5,482	6,786	5,024	4,392	3,803	3,678	2,763	4,527	5,594	5,804	5,770	4,739
Export ... thous. of pairs		1	5	4	8	3	9	2	3	5	1	3	5
Repair trade ... thous. of pairs		335	395	436	579	281	333	409	281	388	617	532	275
Shoe manufactures ... thous. of pairs		5,146	6,386	4,584	3,806	3,518	3,336	2,351	4,244	5,201	5,186	5,235	4,459
Stocks, end of month ... thous. of pairs		3,006	2,223	2,333	3,011	3,645	4,286	5,559	4,281	5,090	5,010	4,838	4,989
Mechanical rubber goods, shipments:													
Total ... thous. of dol		2,847	3,924	4,191	3,892	3,675	3,275	2,836	2,848	3,548	3,565	4,510	4,379
Belting ... thous. of dol		521	865	1,187	975	882	808	607	627	699	757	830	863
Hose ... thous. of dol		1,067	1,471	1,423	1,298	1,206	1,117	1,013	1,015	1,297	1,147	1,500	1,498
Other ... thous. of dol		1,259	1,588	1,575	1,619	1,587	1,350	1,216	1,206	1,552	1,660	2,181	2,018
STONE, CLAY, AND GLASS PRODUCTS													
BRICK §													
Common brick, wholesale price, red, N.Y. ... dol. per thous	10.50	9.25	9.25	9.25	9.25	9.25	9.25	8.75	9.00	9.25	9.88	10.50	10.50
Face brick (average per plant):													
Orders, unfilled, end of mo ... thous. of brick		350	398	408	432	379	328	320	340	355	644	664	657
Production (machine) * ... thous. of brick		139	157	245	256	185	174	174	109	53	33	57	104
Shipments ... thous. of brick		169	207	213	226	180	208	123	111	133	77	136	149
Stocks, end of month ‡ ... thous. of brick		2,800	2,823	2,797	2,790	2,778	2,705	2,750	2,717	2,663	2,532	2,483	2,464
Sand-lime brick:													
Orders, unfilled, end of mo ... thous. of brick		1,580	1,315	3,955	865	315	245	1,775	75	100	900	355	705
Production ... thous. of brick		588	730	1,148	2,084	903	882	1,431	601	967	359	563	437
Shipments by rail ... thous. of brick		72	71	15	58	15	19	773	0	16	54	126	29
Shipments by truck ... thous. of brick		600	1,265	947	1,419	975	891	642	800	791	366	721	1,006
Stocks, end of month ... thous. of brick		3,877	1,936	2,042	3,130	2,608	2,189	1,485	2,010	2,213	2,042	1,755	1,518
PORTLAND CEMENT													
Price, wholesale, composite ... dol. per bbl	1.570	1.436	1.436	1.549	1.586	1.595	1.603	1.603	1.603	1.650	1.650	1.650	1.575
Production ... thous. of bbl	8,554	6,262	7,804	8,609	8,223	5,638	5,037	4,672	3,526	3,779	4,168	5,257	6,544
Percent of capacity	37.5	27.4	35.2	37.6	35.9	25.5	22.1	21.2	15.5	16.6	20.2	23.0	29.6
Shipments ... thous. of bbl	8,784	6,709	7,979	8,697	5,994	6,517	6,750	4,463	3,738	3,778	2,952	4,618	[a] 6,492
Stocks, finished, end of month ... thous. of bbl	21,327	20,117	19,936	19,848	22,078	21,216	19,502	19,709	19,541	19,547	20,762	21,422	[a] 21,557
Stocks, clinker, end of month ... thous. of bbl	6,269	6,769	6,840	6,832	6,474	6,507	6,204	5,877	5,717	5,919	5,936	6,318	[a] 6,565
GLASSWARE, ETC.													
Glass containers: #													
Production ... thous. of gross	3,252	1,693	2,007	2,322	2,492	2,158	2,237	2,123	1,997	2,770	2,600	2,920	3,032
Percent of capacity	56.8	49.1	60.5	72.8	72.3	67.6	67.4	64.0	62.6	46.6	49.2	49.2	55.1
Shipments ... thous. of gross	3,172	1,969	2,129	2,112	2,553	2,529	2,084	1,806	1,873	2,662	2,585	3,137	2,914
Stocks, end of month ... thous. of gross	7,545	5,036	4,893	5,103	5,033	4,736	4,796	5,112	5,238	7,078	7,719	7,480	7,558
Illuminating glassware: *													
Orders:													
New and contract ... number of turns	1,491	2,241	2,145	1,331	1,815	1,556	1,473	1,571	1,150	1,480	1,781	1,522	1,145
Unfilled, end of month ... number of turns	1,858	2,217	2,324	2,100	2,168	2,027	1,856	1,958	1,805	1,865	2,259	1,918	1,794
Production ... number of turns	1,512	1,484	1,670	1,611	1,647	1,926	1,713	1,588	1,030	1,460	1,256	1,763	1,495
Shipments:													
Total ... number of turns	1,427	1,422	2,027	1,583	1,701	1,736	1,582	1,423	1,171	1,439	1,413	1,936	1,255
Percent of full operation	55.6	50.1	71.4	55.8	59.9	61.2	55.7	50.5	41.2	56.1	55.1	75.4	48.9
Stocks, end of month ... number of turns	4,735	4,413	4,091	4,110	4,038	4,205	4,165	4,656	4,286	4,581	4,431	4,367	4,615
Plate glass, polished, production † ... thous. of sq. ft	7,764	7,922	9,499	11,350	11,327	8,925	5,794	4,169	6,347	7,607	7,441	9,627	8,629

[a] Revised.
* New series. Earlier data not published, rubber heels and soles and illuminating glassware; for earlier data see p. 20 of the June 1933 issue, face brick, machine production.
§ Census Bureau has comparative summaries for 2 months only on structural clay products. Series not comparable over 13-month period.
‡ Adjusted for degrading and year-end physical inventories.
† Revised data for 1933 represent total production for the United States.
\# Series on glass containers are not comparable for 1934 and earlier years due to increase of number of firms reporting to 44. Shipments of the 44 firms for the first 4 months of 1933 amounted to 9,048,882 compared with 6,549,130 for the 31 firms reporting a year ago. The revised shipment figure for March 1933 given in May 1934 issue should be ignored since it represented the figure for 44 companies.

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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			
	May	May	June	July	August	September	October	November	December	January	February	March	April
STONE, CLAY, AND GLASS PRODUCTS—Continued													
GYPSUM *													
Crude (quarterly):													
Imports ..... short tons			74,240			117,532			88,820			0	
Production ..... short tons			369,016			431,521			241,100			266,761	
Shipments (uncalcined) ..... short tons			146,569			158,061			89,511			85,747	
Calcined (quarterly):													
Production ..... short tons			297,033			264,805			182,194			206,476	
Calcined products (quarterly):													
Shipments:													
Board, plaster (and lath) .. thous. of sq. ft			28,945			35,339			21,796			19,339	
Board, wall ..... thous. of sq. ft			67,438			54,943			41,314			43,058	
Cement, Keenes ..... short tons			3,881			4,232			2,752			2,514	
Plasters, neat, wood fiber, sanded, gaging, finish, etc ..... short tons			217,274			187,152			139,623			149,420	
For pottery, terra cotta, plate glass, mixing plants, etc ..... short tons			24,795			30,861			17,220			24,063	
Tile, partition ..... thous. of sq. ft			1,516			1,715			1,333			2,222	
TERRA COTTA													
Orders, new:													
Quantity ..... short tons	996	1,297	565	834	182	717	342	341	764	1,159	506	902	880
Value ..... thous. of dol	95	72	47	68	21	65	34	33	52	112	39	82	69
TEXTILE PRODUCTS													
CLOTHING													
Hosiery: *													
Production ..... thous. of dozen pairs								8,063	6,091	6,946	8,640	9,545	8,883
Shipments ..... thous. of dozen pairs				10,027	8,713	9,435	8,870	7,653	5,948	6,448	7,785	9,524	8,435
Stocks, end of month . thous. of dozen pairs							14,591	15,001	15,145	15,642	16,497	16,518	16,965
Men's and boys' garments cut:													
Overcoats ..... thous. of garments		131	330	409	569	527	553	354	135				
Separate trousers ..... thous. of garments		2,106	2,401	2,089	2,193	1,792	1,702	1,191	929				
Suits ..... thous. of garments		1,599	1,807	1,681	1,832	1,385	1,163	907	1,061				
COTTON													
Consumption † ..... thous. of bales	520	621	697	601	589	499	504	475	348	508	478	544	513
Exports:													
Quantity, exclusive of linters ..... thous. of bales	285	592	615	692	531	869	1,047	915	820	739	628	550	387
Value. (See Foreign Trade.)													
Ginnings (total crop to end of month) ..... thous. of bales				171	1,394	5,851	10,361	12,108	12,357	12,559		12,660	
Imports # ..... thous. of bales	15	9	14	12	10	7	12	13	14	13	14	19	12
Prices:													
To producer ..... dol. per lb	.110	.082	.087	.106	.088	.088	.090	.096	.096	.103	.117	.117	.116
Wholesale, middling, N.Y ..... dol. per lb	.114	.086	.096	.108	.096	.097	.097	.100	.102	.113	.123	.123	.119
Production, crop estimate ..... thous. of bales									* 13,047				
Receipts into sight ¶ ..... thous. of bales	513	728	771	761	782	2,131	3,231	2,331	1,272	706	421	593	518
Stocks, end of month: †													
Domestic, total mills and warehouses ..... thous. of bales	7,092	8,715	7,708	7,085	6,946	8,535	10,836	11,985	11,955	11,103	10,293	9,503	8,687
Mills ..... thous. of bales	1,421	1,392	1,398	1,348	1,160	1,160	1,361	1,574	1,642	1,602	1,654	1,650	1,585
Warehouses ..... thous. of bales	6,571	7,323	6,310	5,737	5,786	7,375	9,475	10,411	10,313	9,501	8,639	7,853	7,102
World visible supply, total ..... thous. of bales	7,959	9,014	8,341	7,713	7,254	7,901	9,383	9,848	10,060	9,837	9,284	8,868	8,566
American cotton ..... thous. of bales	5,541	7,042	6,429	5,908	5,602	6,385	7,828	8,203	8,255	7,693	7,025	6,516	6,093
COTTON MANUFACTURES													
Cotton yarn:													
Prices, wholesale:													
22/1s, cones, Boston ..... dol. per lb	.301	.216	.251	.311	.361	.339	.321	.295	.301	.316	.322	.327	.320
40/1s, southern, spinning ..... dol. per lb	.458	.306	.345	.410	.548	.505	.494	.478	.458	.467	.479	.480	.471
Cotton goods:													
Abrasive cloth. (See Paper Products.)													
Cotton cloth:													
Exports § ..... thous. of sq. yd	22,792	27,384	30,178	28,704	18,213	13,797	13,095	15,092	17,919	16,790	20,071	22,556	23,791
Imports # ..... thous. of sq. yd	3,817	4,808	3,823	3,088	1,404	2,442	3,204	3,925	4,004	3,985	4,616	5,426	6,135
Prices, wholesale:													
Print cloth, 64 x 60 ..... dol. per yd	.063	.048	.059	.067	.070	.067	.067	.065	.066	.069	.072	.070	.067
Sheeting, brown, 4 x 4 (Trion mill) ..... dol. per yd	.077	.050	.064	.077	.088	.080	.078	.076	.073	.077	.081	.082	.080
Cotton cloth finishing: *													
Production:													
Bleached, plain ..... thous. of yd									108,328	122,869	132,678	163,772	150,138
Dyed, colors ..... thous. of yd									60,294	76,678	89,192	117,562	104,689
Dyed, black ..... thous. of yd									4,616	4,761	5,258	6,416	5,916
Printed ..... thous. of yd									86,517	99,901	104,920	131,426	122,951
Stocks: ●													
Bleached and dyed ..... thous. of yd									341,351	332,985	325,313	327,040	308,895
Printed ..... thous. of yd									137,661	106,280	104,949	99,614	106,388
Spindle activity: †													
Active spindles ..... thousands	25,891	24,610	25,550	26,085	25,885	26,002	25,875	25,423	24,841	25,653	26,355	26,504	26,451
Active spindle hours, total .. mills. of hours	7,279	8,329	9,299	8,128	7,942	7,058	7,261	6,796	5,095	6,970	6,692	7,720	7,260
Average per spindle in place ..... hours	235	269	300	263	258	229	235	220	165	225	216	249	234
Operations ..... percent of capacity	98.2	112.4	128.9	117.5	106.7	99.6	101.9	96.3	73.5	98.5	101.5	102.9	104.5

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

* Dec. 1 estimate.

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

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

§ Data revised for 1932. For revisions see p. 53 of the June 1933 issue.

See footnote on p. 35 of this issue.

● Stocks at end of 4-week periods.

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

TEXTILE PRODUCTS—Continued

	May	May	June	July	August	September	October	November	December	January	February	March	April
RAYON AND SILK													
Rayon:													
Imports # ....thous. of lb..	30	52	366	828	1,126	395	770	92	338	32	64	42	14
Price, wholesale, 150 denier, "A" grade, N.Y. ....dol. per lb..	.55	.55	.60	.60	.65	.65	.65	.65	.65	.65	.65	.65	.55
Stocks, imported, end of month..thous. of lb..	.....	249	237	287	410	398	504	507	506	488	477	467	.....
Silk:													
Deliveries (consumption) ....bales..	38,740	47,151	53,627	44,597	42,852	31,185	28,521	34,822	26,959	40,942	39,021	44,080	37,392
Imports, raw # ....thous. of lb..	5,176	6,404	7,732	8,396	7,828	7,007	7,029	5,472	4,833	3,895	4,279	5,796	4,798
Operations, machinery activity:													
Broad looms † ....percent of capacity..	.....	.....	.....	.....	.....	34.8	35.5	41.6	46.2	52.8	64.3	62.3	[b] 54.9
Narrow looms † ....percent of capacity..	.....	.....	.....	.....	.....	33.6	31.1	34.8	29.1	32.0	37.0	36.6	[b] 35.8
Spinning spindles: *													
All twisting spindles ....percent..	31.5	.....	.....	.....	.....	.....	.....	.....	39.2	56.0	62.5	59.7	48.6
All 5-B spindles ....percent..	39.3	.....	.....	.....	.....	.....	.....	.....	34.9	40.2	52.0	53.2	45.9
Prices wholesale:													
Raw, Japanese, 13-15, N. Y. ....dol. per lb..	1.284	1.586	2.155	2.273	1.881	1.889	1.647	1.465	1.416	1.453	1.550	1.405	1.318
Silk goods, composite ....dol. per yd..	.96	.95	.98	1.02	1.04	1.04	1.04	1.04	1.04	1.04	1.04	1.04	1.01
Stocks, end of month:													
World, visible supply ....bales..	.....	224,425	218,923	243,529	264,130	283,731	301,981	323,171	314,921	.....	.....	.....	.....
United States:													
At manufacturers ....bales..	21,675	20,243	22,190	21,458	23,092	24,480	23,078	23,153	24,762	23,139	22,415	22,640	21,902
At warehouses ....bales..	61,060	40,125	33,933	51,684	55,515	73,800	93,625	91,122	96,786	83,820	74,607	62,828	61,083
WOOL													
Consumption, grease equivalent ....thous. of lb..	28,213	46,898	58,688	57,377	55,694	50,467	51,037	43,466	33,570	35,968	34,348	36,119	29,889
Imports, unmanufactured §# ....thous. of lb..	7,458	3,179	10,898	31,406	40,060	21,308	19,633	15,997	16,168	9,637	12,622	16,975	13,567
Operations, machinery activity:													
Combs, worsted ....percent of capacity..	48	107	134	134	113	108	108	100	76	74	65	61	46
Looms:													
Carpet and rug ....percent of capacity..	42	31	44	46	45	49	49	46	35	35	40	43	39
Narrow ....percent of capacity..	40	46	53	54	51	48	41	39	27	34	39	38	40
Wide ....percent of capacity..	58	66	87	97	87	73	62	64	57	67	69	66	55
Spinning spindles:													
Woolen ....percent of capacity..	70	77	100	108	99	82	68	63	54	70	76	75	70
Worsted ....percent of capacity..	41	72	92	96	83	69	65	60	46	52	48	44	39
Prices, wholesale:													
Raw, territory, fine, scoured ....dol. per lb..	.84	.63	.70	.79	.80	.82	.84	.85	.88	.88	.88	.87	.85
Raw, Ohio and Penn, fleeces ....dol. per lb..	.33	.29	.32	.35	.37	.39	.41	.41	.42	.42	.42	.40	.37
Suiting, unfinished worsted, 13 oz. (at mill) dol. per yd..	1.634	1.395	1.550	1.613	1.765	1.800	1.800	1.800	1.800	1.800	1.800	1.763	1.650
Women's dress goods, French serge, 54" (at factory) ....dol. per yd..	1.119	.780	.925	.975	1.065	1.125	1.125	1.125	1.125	1.125	1.125	1.125	1.103
Worsted yarn, 2/32s, crossbred stock, Boston dol. per lb..	1.31	.93	1.09	1.17	1.18	1.29	1.35	1.35	1.35	1.35	1.35	1.35	1.35
Receipts at Boston, total ....thous. of lb..	.....	17,630	54,510	83,318	61,303	28,981	18,931	14,068	6,176	.....	.....	.....	.....
Domestic ....thous. of lb..	.....	17,415	52,995	70,876	45,593	22,204	15,241	11,073	4,824	.....	.....	.....	.....
Foreign ....thous. of lb..	.....	215	1,515	12,442	15,710	6,777	3,690	2,995	1,352	.....	.....	.....	.....
MISCELLANEOUS PRODUCTS													
Burlaps and fibers, imports: #													
Burlaps ....thous. of lb..	34,400	30,192	34,251	34,499	50,203	25,097	49,848	33,914	31,061	35,768	20,346	35,113	30,573
Fibers ....long tons..	17,172	20,079	17,820	23,807	20,523	18,974	21,806	18,713	22,195	28,406	18,839	23,059	17,861
Buttons and shells:													
Buttons:													
Imports, total § # ....thous. of gross..	121	98	86	114	93	53	102	125	45	157	72	78	54
From Philippines ....thous. of gross..	77	74	74	77	62	44	74	82	39	61	47	47	35
Fresh-water pearl:													
Production ....percent of capacity..	57.9	51.3	54.2	49.0	56.3	52.9	60.4	58.8	41.8	44.8	46.5	62.7	61.7
Stocks, end of month ....thous. of gross..	7,303	6,938	6,792	5,983	5,737	5,832	5,827	6,211	[a] 7,315	7,328	7,342	7,187	7,327
Shells, imports, total # ....thous. of lb..	414	567	172	815	779	506	505	667	1,057	274	1,862	1,608	345
Mother of pearl ....thous. of lb..	313	549	120	150	713	483	365	612	387	254	559	657	168
Tagua nuts, imports # ....thous. of lb..	638	1,176	1,983	3,236	3,264	2,216	3,066	1,596	1,223	1,457	1,291	867	1,148
Elastic webbing, shipments ....thous. of dol..	.....	820	1,093	1,301	1,270	1,074	1,097	877	709	883	989	1,204	956
Fur, sales by dealers ....thous. of dol..	1,769	3,327	3,803	3,892	5,280	2,743	876	711	1,154	3,515	3,077	3,148	2,209
Pyroxylin-coated textiles (artificial leather):													
Orders, unfilled, end of mo..thous. linear yd..	3,139	2,753	3,745	3,195	2,751	2,660	2,556	2,477	2,599	3,383	4,210	3,811	3,346
Pyroxylin spread ....thous. of lb..	3,350	3,920	4,450	4,348	3,691	2,761	2,697	2,157	2,351	3,283	5,278	5,199	4,681
Shipments, billed ....thous. of linear yd..	3,327	3,760	4,202	4,280	3,889	2,718	2,578	2,024	2,148	2,876	3,812	4,854	4,923

TRANSPORTATION EQUIPMENT

	May	May	June	July	August	September	October	November	December	January	February	March	April
AIRPLANES													
Production, total ....number..	.....	122	143	141	132	123	107	81	71	110	76	69	.....
Commerical (licensed) ....number..	.....	66	78	99	81	66	66	29	30	38	32	28	.....
Military (deliveries) ....number..	.....	35	48	7	14	21	28	27	22	57	24	26	.....
For export ....number..	.....	21	17	35	37	36	13	25	19	15	20	15	.....
AUTOMOBILES ‡													
Exports:													
Canada:													
Automobiles, assembled ....number..	4,205	2,690	2,247	1,731	1,714	2,190	2,868	1,750	1,625	2,384	3,026	4,920	3,950
Passenger cars ....number..	3,185	2,194	1,805	1,220	1,233	1,726	2,428	1,228	1,042	1,118	2,269	4,161	2,930
United States:													
Value. (See Foreign Trade.)													
Automobiles, assembled, total §..number..	24,670	7,538	7,235	9,128	10,308	10,944	11,473	6,703	9,526	11,258	14,911	26,217	27,205
Passenger cars §....number..	16,058	5,093	4,757	5,546	6,516	6,330	5,906	3,527	3,066	3,685	8,872	16,141	16,509
Trucks §....number..	8,612	2,445	2,478	3,582	3,792	4,614	5,567	3,176	6,460	7,573	6,039	10,076	10,756

[a] Revised.
§ Data revised for 1932. For revisions see pp. 53 and 54 of the June 1933 issue.
# See footnote on p. 35 of this issue.
‡ Index of sales of new passenger cars is on p. 26.
† 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.
[b] Three weeks ended April 21.
* New series. Compiled by Silk Throwing Code Authority; not comparable with spinning data previously shown.

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

TRANSPORTATION EQUIPMENT—Continued

AUTOMOBILES—Continued													
Financing:													
Retail purchasers, total ..... thous. of dol.		58,193	65,514	65,153	71,187	62,539	57,503	43,889	33,124	34,437	45,378	[a] 69,203	87,923
New cars ..... thous. of dol.		37,475	43,004	43,334	47,291	40,887	36,790	26,278	17,794	19,190	29,290	[a] 46,428	59,705
Used cars ..... thous. of dol.		19,428	21,182	20,542	22,536	20,393	19,665	16,741	14,532	14,420	15,198	[a] 21,368	26,687
Unclassified ..... thous. of dol.		1,289	1,328	1,277	1,360	1,259	1,048	870	798	827	890	[a] 1,407	1,532
Wholesale (manufacturers to dealers) thous. of dol.		55,006	56,938	57,866	69,613	51,127	38,963	17,703	16,573	35,879	61,514	[a] 102,776	120,993
Fire-extinguishing equipment: †													
Shipments:													
Motor-vehicle apparatus ..... number	25	18	25	21	19	17	19	14	27	10	20	28	35
Hand types ..... number	28,915	16,401	22,642	19,495	21,183	18,348	17,996	21,892	25,356	21,204	15,715	17,956	16,597
Production:													
Automobiles:													
Canada, total ..... number	20,161	9,396	7,323	6,540	6,079	5,808	3,682	2,291	3,262	6,904	8,571	14,180	18,363
Passenger cars ..... number	16,504	8,024	6,005	5,322	4,919	4,358	2,723	1,503	2,171	4,946	7,101	12,272	15,451
United States, total † ..... number	331,641	[a] 214,832	[a] 250,290	[a] 230,140	[a] 233,825	[a] 192,613	[a] 134,956	[a] 61,031	[a] 81,114	[a] 156,907	[a] 231,707	[a] 331,263	[a] 354,745
Passenger cars † ..... number	273,765	[a] 181,927	[a] 209,083	[a] 192,894	[a] 193,111	[a] 158,678	[a] 105,685	[a] 41,066	[a] 50,621	[a] 113,331	[a] 187,639	[a] 274,722	[a] 289,030
Taxicabs † ..... number	0	54	35	4	68	9	63	1,611	1,299	321	27	16	1
Trucks ..... number	57,876	[a] 32,851	[a] 41,172	[a] 37,242	[a] 40,646	[a] 33,026	[a] 39,208	[a] 18,354	[a] 29,104	[a] 43,255	[a] 44,041	[a] 56,525	[a] 65,714
Automobile rims ..... thous. of rims	1,140	938	1,015	890	961	701	523	506	627	789	1,262	1,652	1,636
Registrations:													
New passenger cars † ..... number	217,000	160,242	174,190	185,660	178,661	157,976	136,326	94,180	58,624	61,242	94,887	172,287	222,900
New commercial cars * ..... number		20,925	23,254	30,642	28,807	31,281	28,058	18,691	15,580	22,903	24,476	33,894	38,882
Sales:													
General Motors Corporation:													
To consumers ..... number	95,253	85,969	101,827	87,298	86,372	71,458	63,518	35,417	11,951	23,438	58,911	98,174	106,349
To dealers, total ..... number	132,837	98,205	113,701	106,918	97,614	81,148	53,054	10,384	21,295	62,506	100,848	153,250	153,954
U.S. dealers ..... number	103,844	85,980	99,956	92,546	84,504	67,733	41,982	3,483	11,191	46,190	82,222	119,858	121,964
Shipments, accessories and parts, total * Jan. 1925=100		71	81	76	80	74	59	56	59	78	106	141	127
Accessories, original equipment Jan. 1925=100		64	73	68	71	66	47	44	53	74	109	150	130
Accessories to wholesalers ..... Jan. 1925=100		56	99	83	99	101	91	86	67	77	65	73	72
Replacement parts ..... Jan. 1925=100		118	129	119	134	120	109	105	89	102	118	139	145
Service equipment ..... Jan. 1925=100		50	50	47	56	48	47	46	43	57	59	72	71
RAILWAY EQUIPMENT													
Equipment condition:													
Freight cars owned:													
Capacity ..... mills. of lb.	189,693	197,664	196,733	196,059	195,380	194,387	193,556	193,050	192,826	192,167	191,580	191,149	[a] 190,079
Number, total ..... thousands	1,989	2,088	2,077	2,069	2,060	2,047	2,038	2,031	2,027	2,019	2,012	2,007	1,994
Bad order, total ..... number	301,368	303,758	316,107	316,437	304,202	295,056	295,087	295,784	289,985	286,928	295,582	291,081	295,191
Percent of total in bad order	15.4	14.7	15.4	15.4	14.9	14.6	14.7	14.8	14.5	14.4	14.9	14.7	15.0
Locomotives, railway:													
Owned:													
Tractive power ..... mills. of lb.	2,341	2,410	2,407	2,396	2,391	2,382	2,379	2,372	2,370	2,363	2,361	2,356	[a] 2,345
Number ..... number	49,395	51,654	51,537	51,233	51,081	50,788	50,677	50,446	50,323	50,103	50,034	49,861	[a] 49,573
Awaiting classified repairs ..... number	11,080	11,103	11,203	11,109	11,000	10,735	10,963	10,824	10,895	10,965	11,119	11,259	11,095
Percent of total	22.8	21.9	22.2	22.1	21.9	21.5	22.0	21.8	21.9	22.2	22.6	23.0	22.8
Installed ..... number	37	43	89	23	73	53	42	26	35	38	75	52	46
Retired ..... number	218	410	355	322	248	346	162	261	294	258	144	192	311
Passenger cars:													
On railroads (end of quarter) ..... number			47,881			47,232			46,407			45,851	
Equipment manufacturing:													
Freight cars:													
Orders, new, placed by railroads ..... cars	517	8	500	66	130	19	520	665	12	150	19,727	522	750
Orders, unfilled, total ..... cars	21,011	1,205	1,205	1,187	1,129	275	127	125	224	732	5,019	6,512	15,964
Equipment manufacturers ..... cars	15,174	0	0	0	0	0	0	0	0	10	0	1,700	10,000
Railroad shops ..... cars	5,837	1,205	1,205	1,187	1,129	275	127	125	224	722	5,019	4,812	5,964
Shipments, total ..... cars		3	2	165	427	42	162	62	67	48	24	25	129
Domestic ..... cars		3	2	120	392	22	112	62	66	22	24	21	129
Locomotives, industrial electric (quarterly):													
Shipments, total ..... number			26			38			38			38	
Mining use ..... number			26			38			37			37	
Locomotives, railway:													
Orders, new, placed by railroads ..... number	17	2	0	11	0	1	4	1	10	0	20	3	40
Orders, unfilled, end of month:													
Equipment manufacturers (*Census*) total ..... number	136	70	71	80	79	83	83	82	74	97	120	121	146
Domestic, total ..... number	125	67	68	77	77	79	79	79	72	95	116	117	142
Electric ..... number	60	66	66	75	75	78	78	77	72	85	85	86	88
Steam ..... number	65	1	2	2	2	1	1	2	0	10	31	31	54
Railroad shops (A.R.A.) ..... number	0	1	1	1	1	1	1	1	1	1	1	1	1
Shipments:													
Domestic, total ..... number	31	1	0	0	2	2	0	1	7	5	0	1	[a] 0
Electric ..... number	31	1	0	0	1	1	0	1	5	5	0	1	[a] 0
Steam ..... number	0	0	0	0	1	1	0	0	2	0	0	0	0
Exports, total † ..... number	12	5	11	8	11	2	7	6	16	7	6	7	10
Electric ..... number	11	5	7	8	8	0	4	4	9	4	4	7	7
Steam ..... number	1	0	4	0	3	2	3	2	7	3	2	0	3
Passenger cars:													
Orders, new, placed by railroads ..... number	47	0	0	0	6	0	0	0	0	0	177	85	75
Orders, unfilled (end of quarter) ..... number			7			3			6			92	
Shipments, total ..... number		0	0	4	0	0	0	0	0	0	2	0	0
Domestic ..... number		0	0	4	6	0	0	0	0	0	2	0	0
ELECTRIC TRUCKS AND TRACTORS													
Shipments, industrial, total ..... number	63	22	52	57	52	51	57	60	67	46	52	70	72
Domestic ..... number	60	22	52	57	52	48	57	58	64	39	49	64	71
Exports ..... number	3	0	0	0	0	3	0	2	3	7	3	6	1

[a] Revised.

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

† Revised series. For earlier data see p. 19 of the August 1933 issue for fire extinguishers and passenger-car registrations; and p. 55 of the June 1933 issue for 1932 exports of locomotives. Data on automobiles revised for 1933 and 1934. Revisions for January 1933, total, 129,478; passenger cars, 110,180; trucks, 19,293; February 1933, total, 105,933; passenger cars, 90,425; trucks, 15,356; March 1933, total, 115,985; passenger cars, 97,782; trucks, 17,543; April, total, 177,059; passenger cars, 150,515; trucks, 26,133.

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	May	May	June	July	August	September	October	November	December	January	February	March	April
TRANSPORTATION EQUIPMENT—Continued													
SHIPBUILDING													
United States:													
Merchant vessels:													
Under construction...thous. of gross tons..		18	35	38	36	26	24	25	25	44	43	42	48
Completed during month..total gross tons..	11,958	9,474	2,794	5,264	5,673	2,787	5,148	5,930	8,363	4,159	2,976	5,314	12,904
Steel.....total gross tons..	9,843	7,246	35	319	1,867	1,181	3,751	1,406	7,743	1,814	1,437	2,085	8,101
World (quarterly):													
Launched:													
Number.....ships..			83			90			71			55	
Tonnage.....thous. of gross tons..			78			130			175			86	
Under construction:													
Number.....ships..			209			216			206			269	
Tonnage.....thous. of gross tons..			732			757			757			1,079	
CANADIAN STATISTICS													
Business indexes: *													
Physical volume of business.....1926=100..	99.6	76.4	82.2	84.1	89.8	90.8	88.2	85.5	86.2	86.8	86.4	93.1	92.6
Industrial production, total.....1926=100..	99.9	72.7	79.8	82.6	89.5	90.2	87.4	83.9	85.1	84.5	84.0	92.0	91.4
Construction †.....1926=100..	35.1	15.1	21.1	36.2	27.2	28.6	45.4	39.7	36.4	47.4	34.1	36.2	28.9
Electric power.....1926=100..	188.5	138.9	149.0	160.7	168.0	148.9	148.8	158.1	156.5	162.9	168.9	176.0	176.7
Manufacturing.....1926=100..	100.2	77.4	85.7	88.2	96.9	97.0	87.9	86.2	88.6	80.7	83.2	88.8	87.7
Forestry.....1926=100..	103.6	75.7	79.2	87.0	94.0	88.0	86.2	87.2	88.4	96.4	96.7	100.3	91.1
Mining †.....1926=100..	146.3	110.8	115.1	98.2	110.7	123.7	130.9	114.4	118.2	120.6	117.2	149.0	160.2
Distribution.....1926=100..	98.5	86.7	88.9	88.4	90.5	92.6	90.5	89.9	89.3	93.2	93.1	96.3	96.0
Carloadings.....1926=100..	73.6	62.9	66.8	62.6	67.9	63.9	62.6	62.9	60.4	73.6	71.4	74.3	76.0
Exports (volume).....1926=100..	79.6	66.6	65.3	71.5	65.1	85.8	67.6	58.3	53.5	75.4	63.7	73.0	69.6
Imports (volume).....1926=100..	82.8	54.8	56.7	59.7	65.0	70.5	71.6	77.4	67.8	62.8	64.0	64.7	69.3
Trade employment.....1926=100..	117.8	110.3	112.2	111.9	112.7	114.8	113.9	112.8	115.9	113.8	116.3	119.2	117.2
Agricultural marketing.....1926=100..	130.6	95.4	221.9	136.3	197.2	101.1	70.5	41.8	30.7	48.2	67.1	63.8	56.9
Grain marketings.....1926=100..	140.1	98.3	252.5	148.5	224.6	106.2	70.0	36.7	24.7	41.6	61.1	58.7	49.3
Livestock marketings.....1926=100..	87.8	82.5	84.8	81.2	74.5	73.0	72.5	65.2	57.5	77.6	94.0	86.4	90.6
Commodity prices:													
Cost of living index♂.....1926=100..	78.7	77.0	77.0	77.2	78.6	78.8	77.9	78.1	[e] 78.2	[e] 78.5	[e] 79.0	80.2	79.6
Wholesale price index #.....1926=100..	71.1	[e] 66.7	[e] 67.5	70.5	[e] 69.5	68.9	67.9	[e] 68.9	69.0	70.6	72.1	72.0	71.1
Employment, total (first of month)..1926=100..	92.0	77.6	80.7	84.5	87.1	88.5	90.4	91.3	91.8	88.6	91.4	92.7	91.3
Construction and maintenance...1926=100..	95.8	60.8	67.8	78.2	88.4	88.4	97.0	94.6	94.6	88.1	98.0	100.8	95.8
Manufacturing.....1926=100..	90.2	76.8	80.0	83.0	85.2	86.8	86.7	86.5	84.4	80.0	84.2	86.5	88.1
Mining.....1926=100..	103.6	89.9	91.4	93.1	97.4	100.4	105.8	109.7	105.5	106.8	109.4	108.9	103.3
Service.....1926=100..	111.7	99.9	106.2	111.5	111.8	113.8	108.1	107.9	108.8	109.8	108.7	109.3	111.8
Trade.....1926=100..	115.6	108.6	109.1	111.8	110.5	111.8	115.0	115.6	119.1	122.3	111.6	112.5	116.1
Transportation.....1926=100..	78.5	78.9	79.0	80.5	81.2	82.5	82.7	81.4	79.8	76.3	76.2	78.0	75.9
Finance:													
Banking:													
Bank debits.....mills. of dol..	3,129	2,650	2,982	3,528	2,649	2,457	2,823	2,837	2,492	2,597	2,089	2,489	2,536
Interest rates.....1926=100..		98.1	97.1	96.7	95.0	95.8	94.6	97.3	98.5	97.2	96.0	90.1	87.7
Commercial failures *.....number..		175	158	142	150	155	144	155	159	153	140	140	
Life insurance, sales of ordinary life (14 cos.) * thous. of dol..		30,497	32,398	30,255	27,263	25,381	31,472	34,185	37,376				
Security issues and prices:													
New bond issues, total.....thous. of dol..	76,822	11,173	123,388	74,958	94,790	486	225,780	6,805	29	40,946	3,634	26,059	31,964
Corporation.....thous. of dol..	6,452	485	1,110	0	500	0	90	1,575	0	0	0	380	16,280
Dominion and provincial..thous. of dol..	57,707	7,815	117,474	68,350	80,000	0	225,000	5,000	0	40,799	3,000	22,700	15,000
Municipal.....thous. of dol..	664	2,873	4,804	5,608	14,290	486	690	230	29	147	634	2,979	684
Railways.....thous. of dol..	12,000	0	0	1,000	0	0	0	0	0	0	0	0	0
Bond yields.....percent..	4.00	4.70	4.65	4.63	4.55	4.59	4.53	4.66	4.72	4.66	4.60	4.32	4.20
Common stock prices, total †...1926=100..	88.6	66.1	77.4	86.5	81.8	81.6	73.3	76.8	75.3	81.6	86.5	88.0	90.7
Banks.....1926=100..	75.2	65.2	73.4	80.4	76.0	74.8	71.7	68.4	64.7	71.7	76.7	76.9	76.1
Industrials.....1926=100..	128.0	88.6	107.1	122.3	117.2	119.1	103.6	113.4	111.4	118.6	123.8	128.5	133.0
Utilities.....1926=100..	56.7	49.5	56.4	61.5	56.8	53.5	48.5	47.8	47.8	53.5	58.0	58.8	58.1
Foreign trade:													
Exports.....thous. of dol..	58,543	46,109	46,472	51,866	45,135	58,329	61,035	60,926	51,624	47,118	38,365	58,390	32,047
Imports.....thous. of dol..	52,887	32,927	33,619	35,698	38,747	38,698	41,070	43,712	35,368	32,391	33,592	[e] 47,519	34,815
Exports, volume:													
Automobiles. (See Transportation Equip.)													
Newsprint. (See Paper.)													
Wheat.....thous. of bu..	19,024	21,465	16,909	16,374	8,653	19,666	23,612	23,144	17,458	7,088	6,513	10,103	3,568
Wheat flour.....thous. of bbl..	482	565	545	493	480	553	514	548	418	448	328	493	341
Railway statistics:													
Carloadings.....thous. of cars..		161	176	163	186	202	222	201	158	176	164	189	177
Financial results:													
Operating revenues.....thous. of dol..		21,447	24,310	23,713	23,730	25,872	27,239	24,176	22,749	21,011	20,627	24,657	
Operating expenses.....thous. of dol..		19,298	20,344	20,709	21,144	19,829	19,683	18,241	18,340	19,945	19,601	20,630	
Operating income.....thous. of dol..		1,136	3,071	2,103	1,679	5,111	6,654	5,040	3,916	216	[d] 60	2,976	
Operating results:													
Freight carried 1 mile.....mills. of tons..		1,529	2,133	1,735	1,752	2,103	2,442	2,011	1,537	1,682	1,629	1,986	
Passengers carried 1 mile.....mills. of pass..		100	141	145	145	136	96	91	138	109	98	127	
Commodity statistics:													
Production:													
Automobiles. (See Transportation Equip.)													
Electrical energy, central stations mills. of kw.-hr..	1,830	1,350	1,371	1,443	1,508	1,489	1,618	1,702	1,708	1,724	1,613	1,796	1,697
Pig iron.....thous. of long tons..	38	0	1	32	35	31	27	30	37	31	12	12	27
Steel ingots and castings thous. of long tons..	71	23	32	49	49	38	48	43	50	61	58	73	70
Livestock, inspected slaughter:													
Cattle and calves.....thous. of animals..	133	116	91	88	99	101	108	100	67	91	84	106	119
Swine.....thous. of animals..	267	279	235	191	187	195	235	277	253	270	263	259	252
Sheep and lambs.....thous. of animals..	32	30	56	72	101	148	182	84	41	40	36	38	34
Newsprint. (See Paper.)													
Silver. (See Finance.)													
Wheat, visible supply. (See Foodstuffs.)													
Wheat flour.....thous. of bbl..		1,334	1,186	1,323	1,444	1,393	1,651	1,827	967	1,043	1,102	1,064	1,089

[e] Revised. [d] Deficit.

* New series. For earlier data see p. 18 of the February 1933 issue, business indexes, p. 20 of the October 1933 issue, commercial failures, and p. 20 of the February 1934 issue, life-insurance sales.

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

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

♂ Data revised for 1932 to 1933. Revision for 1932 see p. 55 of the November 1933 issue.

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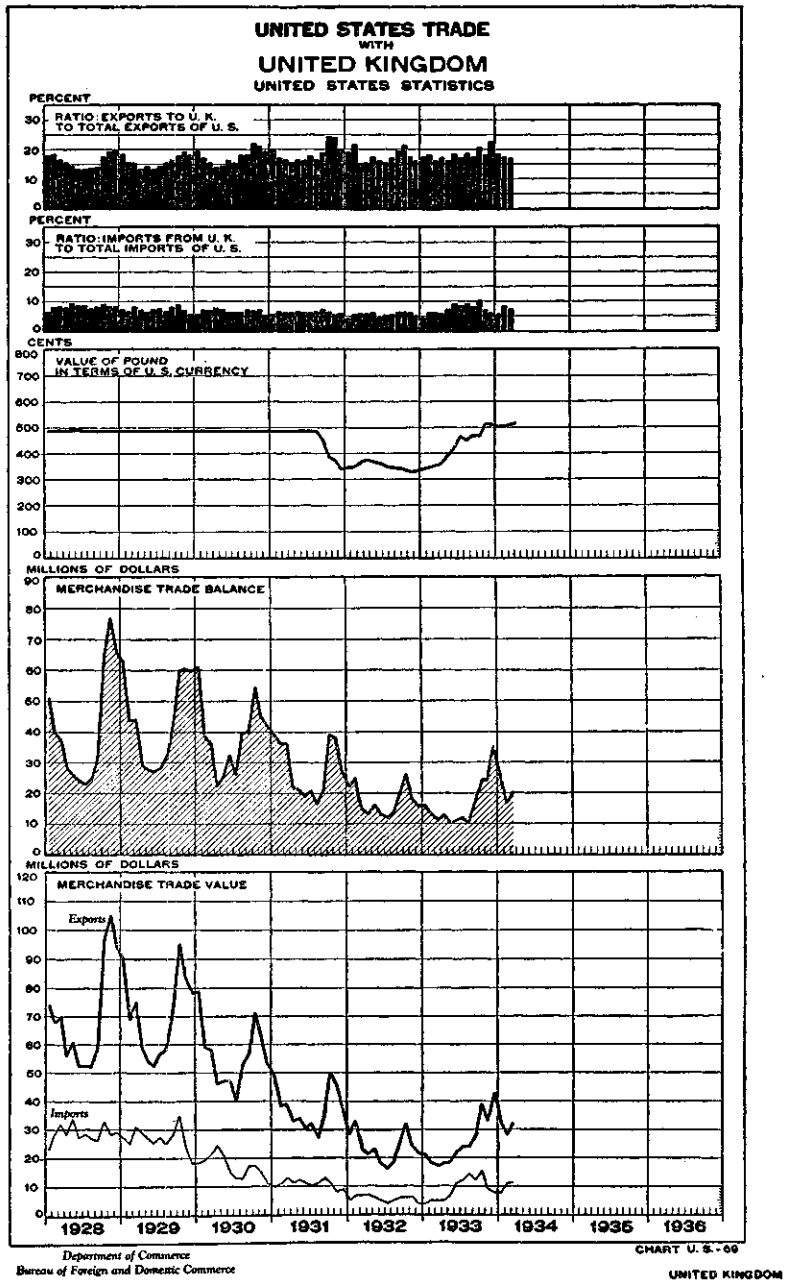

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