

MARCH 1934

SURVEY

OF

CURRENT BUSINESS



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

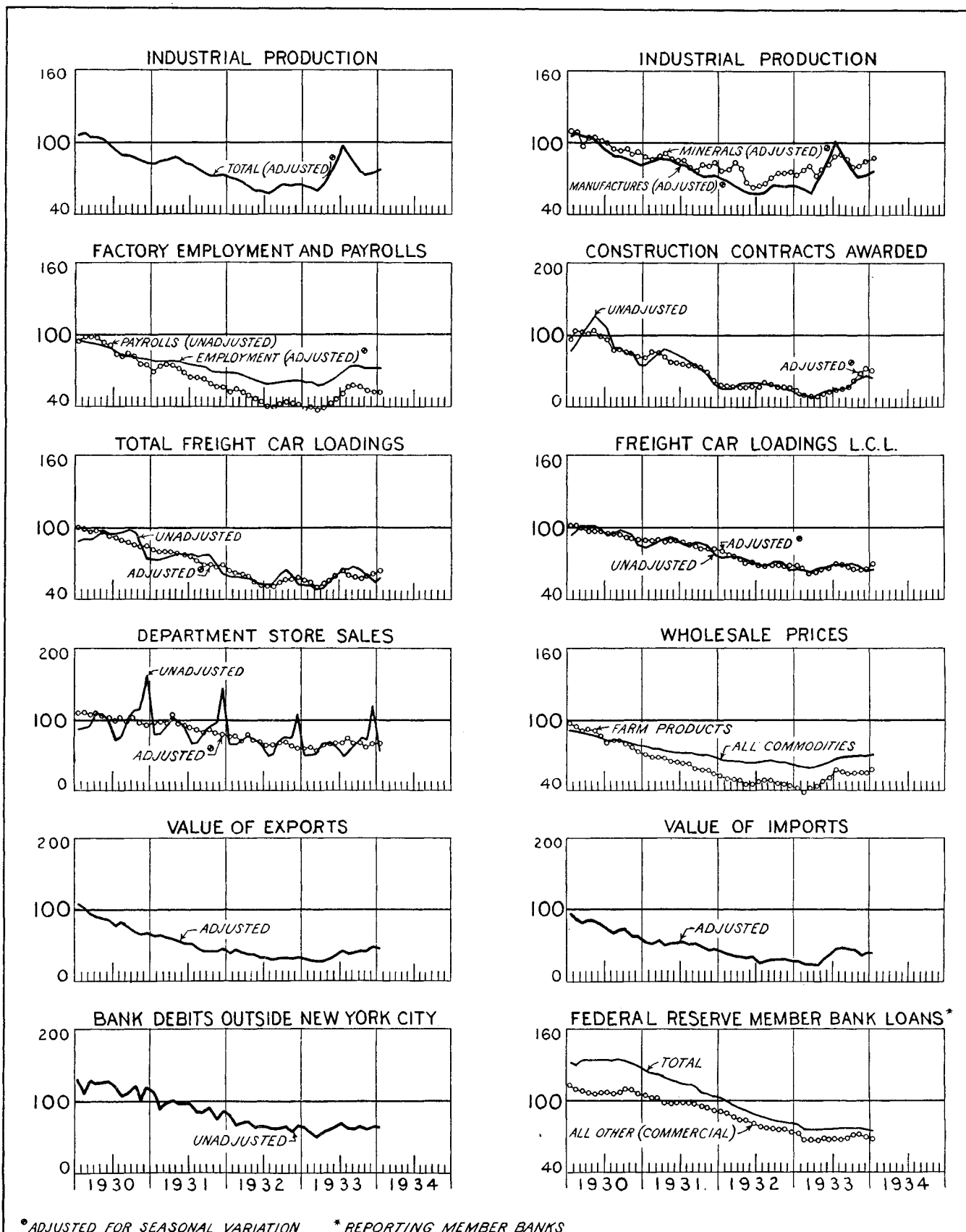
PRESERVE THIS ISSUE

Owing to the lack of printing funds, it is not possible to publish the 1934 ANNUAL SUPPLEMENT TO THE SURVEY OF CURRENT BUSINESS.

Every effort has been made to complete the 1933 statistics with this issue, but, in a few instances, December data are still lacking. If you do not keep a complete file of the SURVEY, it is suggested that the missing figures be posted in this copy as soon as they are available. Thus, this number will afford a convenient source of reference for the year 1933, and, together with the March 1933 issue and the 1932 ANNUAL SUPPLEMENT, will afford a complete record of all series, excepting the new series that have been added and those that have been revised since the publication of the last annual supplement. For a complete file of the new and revised series, it is necessary to have the special tables which have been presented in the issues starting with September 1932.

Business Indicators

1923-25=100



Business Situation Summarized

BUSINESS conditions improved moderately during January, and the weekly statistics reveal further gains in February. The expansion in industrial production has been greater than the usual seasonal rise for this period, and the statistics of carloadings also show a favorable trend in primary distribution. Retail sales data indicate a decline in January of about the usual proportions, following the greater-than-seasonal increase of December. Construction contracts awarded have tended to lag since December, and the seasonally adjusted index has declined following the rapid rise in the last 4 months of 1933. Foreign trade statistics reveal a decrease in exports in January and a rise in imports.

Increasing output in most of the major manufacturing industries, and the larger production of coal, resulted in an advance of 3 points in the adjusted index of industrial production in January to 78 percent of the 1923-25 average. Production was substantially higher than in 1933 and was 7 percent above 1932. Iron and steel output increased very slightly in January, but a fairly rapid rise in operations was reported in February. Textile mill activity improved following the December drop, although some branches of the industry were still working on curtailed schedules. Despite the mechanical difficulties experienced in the industry, the adjusted index of automobile production moved sharply higher. Other relatively large increases were reported for food products, tobacco manufactures, and cement production.

Lumber production increased slightly, and the upward movement continued in February.

Employment and pay rolls declined between mid-December and mid-January, mainly as a result of large seasonal declines in the nonmanufacturing industries. The change in factory employment was in accord with the seasonal trend, while the slight drop in factory pay rolls was less than the usual decline in this interval. Preliminary February data indicate an improvement in private employment and pay rolls in that month.

Commodity prices have tended upward in recent weeks, and the wholesale commodity price index was nearly 5 percent higher in the week ended February 17, than in the third week of December. Retail prices and the cost of living also advanced in January.

Financial markets during February were featured by the heavy inflow of gold from abroad following the official devaluation of the dollar to 59.06 percent of its former gold content. As a result of this movement, excess reserves of the member banks have exceeded a billion dollars, a record total. Government expenditures during the month were very large, a considerable portion of the funds being devoted to direct relief, and to employment relief through the C.W.A. Bond prices have continued to move higher, while the movement of stock prices was irregular with declines predominating in the latter part of February. The new capital market has continued inactive and flotations, aside from Government loans, have made an insignificant total.

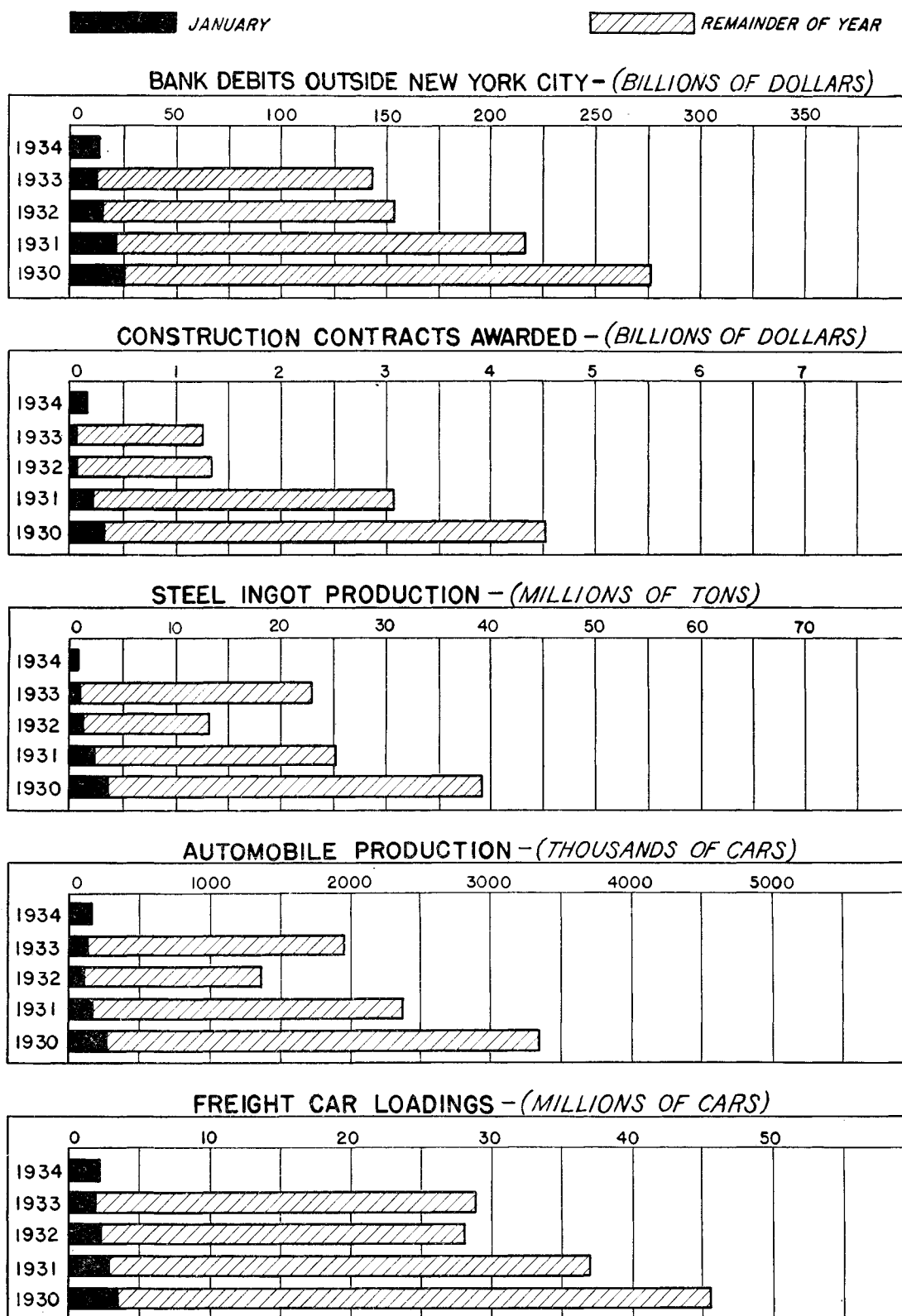
MONTHLY BUSINESS INDEXES

Year and month	Industrial production						Factory employment and pay rolls		Freight-car loadings				Department store sales, value		Foreign trade, value, adjusted ¹		Bank debits outside New York City	Construction contracts, all types, value, adjusted ¹	Wholesale price index, 784 commodities	
	Unadjusted ¹			Adjusted ¹			Number of employees, adjusted ¹	Amount of pay rolls, unadjusted ¹	Total		Merchandise, I.C.I.		Unadjusted ¹	Adjusted ¹	Exports	Imports				
	Total	Manufactures	Minerals	Total	Manufactures	Minerals			Unadjusted ¹	Adjusted ²	Unadjusted ¹	Adjusted ²								
Monthly average, 1923-25=100																				Monthly average, 1926=100
1930: January.....	103	102	108	106	105	110	95.6	94.4	89	100	94	101	88	107	106	95	130.2	95	92.5	
1931: January.....	82	81	87	84	83	89	78.3	68.4	74	82	83	90	81	99	64	56	110.0	71	78.2	
1932:																				
January.....	71	70	74	72	71	77	68.1	52.4	58	64	75	81	64	78	39	42	80.6	31	67.3	
December.....	60	58	73	66	64	77	60.6	40.9	52	58	64	69	106	60	33	30	65.0	28	62.6	
1933:																				
January.....	64	63	71	65	64	73	59.4	39.2	51	56	65	69	49	60	31	29	61.1	22	61.0	
February.....	64	63	76	63	61	79	59.4	40.0	51	54	64	66	49	60	29	26	52.7	19	59.8	
March.....	60	58	74	60	56	81	56.6	36.9	48	50	63	62	50	57	28	26	48.7	14	60.2	
April.....	67	68	65	66	66	72	57.7	38.6	51	53	65	63	68	67	29	25	53.8	14	60.4	
May.....	80	80	76	78	78	78	60.6	42.0	56	56	68	66	67	67	32	32	58.3	16	62.7	
June.....	91	93	82	92	93	84	64.8	46.2	60	60	67	67	64	68	36	40	65.7	18	65.0	
July.....	96	97	89	100	101	90	70.1	49.9	66	65	70	70	49	70	43	48	70.4	21	68.9	
August.....	90	89	94	91	91	91	73.3	55.7	65	61	69	69	59	77	38	50	62.7	24	69.5	
September.....	85	84	93	84	83	87	74.3	57.6	68	60	70	68	73	70	40	48	61.9	30	70.8	
October.....	78	77	88	77	76	81	73.9	57.4	66	58	70	66	77	70	42	46	66.0	37	71.2	
November.....	72	70	84	73	71	81	72.4	53.6	61	60	68	67	75	65	42	40	60.5	48	71.1	
December.....	69	67	80	75	73	85	71.8	53.1	55	62	63	67	121	69	48	42	67.4	58	70.8	
1934:																				
January.....	76	75	85	78	76	87	71.8	52.9	58	64	65	70	57	69	44	42	66.9	51	72.2	

¹ Adjusted for number of working days.

² Adjusted for seasonal variation.

Comparison of Principal Data, 1930-34



Commodity Prices

AS a result of the widespread advance in domestic prices since the latter part of December, the wholesale price index has advanced rather rapidly to the highest point in nearly 3 years. After moving steadily higher for 8 consecutive weeks, the Bureau of Labor Statistics' index during the week ending February 17 stood at 73.7 percent of the 1926 average, thus recording a gain of 3 percent since late September and 4.7 percent since the third week of December. During the latter period there was a gain of 13 percent in the price of farm products, a rise of 9.4 percent in food prices, and of 1.4 percent in other products. An advance of approximately 20 percent in livestock quotations featured the rise in the four-week period ending February 17. This group had been a weak spot in the final quarter of 1933, and livestock prices at the close of the year were approximately the same as at the end of 1932.

Retail prices have not advanced since December as rapidly as wholesale prices, according to the available data. After remaining unchanged during December, Fairchild's index of retail prices again moved higher in January, the gain for the month amounting to six tenths of 1 percent. This index, which is computed from prices of representative department store articles, has shown a gain of 28 percent since last April, or a larger relative increase than occurred in the wholesale price index. Retail food prices averaged slightly higher during January than in the preceding month.

Following declines during the 2 preceding months, the cost of living index computed by the National Industrial Conference Board increased slightly in January. Changes in this index have been moderate in recent months and while the January figure was 8.4 percent above the low of last April, this was the result of the marked rise in the 5 months ending in September. The retail price of food in January was 17 percent higher than the 1933 low, but the rise in this index covered only a 4-month period ending in August. During the past 5 months there has been a slight decline.

As compared with the low point of 1933, the index of wholesale prices by the third week in February had advanced 24 percent. Farm products, which had declined to the greatest extent also recorded the largest gain in this period, the general average increasing 53 percent. Foods increased 26 percent and all other commodities advanced 19 percent. Among the group included in the last-named classification, the widest gain, amounting to 51 percent, was in textile products. Chemicals and drugs, which gained only 5.8 percent, showed the smallest increase.

According to the Bureau of Agricultural Economics, the prices paid by farmers for the commodities they purchased increased 17 percent from the middle of March 1933, to the end of January 1934. At the same time the prices received by farmers for their produce increased 42 percent, resulting so far as price changes are concerned, in an increase of 22 percent in the purchasing power of farm products.

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, 74 commodity quotations	Economic classes			Groups and sub-groups															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																					
1930: January.....	92.5	92.1	94.0	90.2	101.0	93.8	97.3	106.2	89.5	94.3	93.0	81.7	105.1	93.8	97.2	87.2	81.3	99.3	134	155	-----
1931: January.....	78.2	81.5	72.7	73.7	73.1	62.4	80.7	88.4	79.0	83.8	84.5	73.3	88.7	88.3	86.9	71.3	72.2	91.1	94	133	98.1
1932:																					
January.....	67.3	72.1	58.3	63.1	52.8	46.7	64.7	61.9	71.7	74.8	75.7	67.9	79.3	77.6	81.8	59.6	65.6	81.4	63	109	81.3
December.....	62.6	68.4	52.1	57.7	44.1	31.7	58.3	49.4	69.0	70.8	72.3	69.3	69.6	73.6	79.4	53.0	63.4	75.1	52	99	71.8
1933:																					
January.....	61.0	66.7	50.2	56.9	42.6	32.9	55.8	49.5	67.3	70.1	71.6	66.0	68.9	72.9	78.2	51.9	61.2	73.7	51	95	71.1
February.....	59.8	65.7	48.4	56.3	40.9	32.7	53.7	50.2	66.0	69.8	71.3	63.6	68.0	72.3	77.4	51.2	59.2	72.1	49	91	69.9
March.....	60.2	65.7	49.4	56.9	42.8	36.0	54.6	50.5	65.8	70.3	71.2	62.9	68.1	72.2	77.2	51.3	58.9	71.8	50	91	69.7
April.....	60.4	65.7	50.0	57.3	44.5	44.8	56.1	50.3	65.3	70.2	71.4	61.5	69.4	71.5	76.9	51.8	57.8	71.5	53	90	69.4
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	71.7	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: FRASER 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

Domestic Trade

RETAIL sales figures for the first month of 1934 show in most instances a recession from the December total approximating the usual seasonal movement for the month. The dollar volume of sales of department stores and grocery chain stores, decreased slightly more than usual for the month, while variety store sales fell off less than usual and the increase in passenger-automobile sales was slightly less than the normal seasonal rise. The unimpressive results in automobile sales was due to the inability of dealers to deliver cars and is not a reflection of current sales trends, as this industry has been one of the chief beneficiaries of increased purchasing power. February sales totals will show a substantial rise over the corresponding figures for January. Preliminary data on February department store sales show little change in the total as compared with January. The indicated gain over last year amounts to 16 percent, on a daily average basis, or a slightly higher relative gain than was recorded in the preceding month.

Department store sales in January were 19 percent greater than for the same month of 1933. This increase is reduced to 15 percent when allowance is made for the extra trading day in January of this year. The increases in the 12 Federal Reserve districts, based on total sales comparisons, varied from 12 percent in the Philadelphia area and 13 percent in the New York and Minneapolis districts, to 33 percent in Cleveland and 36 percent in Dallas. The largest gains continue to be concentrated for the most part in

agricultural areas, although the Boston district reported an increase of 23 percent.

Estimates of general merchandise sales in small towns and rural areas for January indicate an increase of 45 percent in dollar volume over January 1933. Such sales were 40 percent lower in January than in December, as compared with a decline of 46 percent a year ago. Rural sales for the full year 1933, measured in dollar terms, were about 9 percent above 1932. The year 1932, on the other hand, registered a drop of 16 percent from 1931.

A new index of retail sales of variety stores, designed to measure the trend of consumers' purchases through these stores, is given on pages 17-20, together with a complete description of the index and the method of construction.

Both the number of commercial failures and the aggregate of liabilities involved increased in January by approximately one fifth. The first month of the year is the seasonal high point for failures, and the totals continue to make a favorable comparison with the same month of other recent years.

Advertising linage in both magazines and newspapers fell off sharply in January, reflecting the usual decline from December. Automotive and department store advertising in newspapers in January were above a year ago, whereas classified and financial advertising was lower. Advertising by radio, as shown by the data on the cost of facilities, has moved upward continuously in recent months.

DOMESTIC TRADE STATISTICS

Year and month	Retail trade								Wholesale trade		Freight-car loadings, merchandise L.C.L.		Commercial failures		Advertising linage	
	Department stores				Chain-store sales			Mail order and store sales, 2 houses	Employment	Pay rolls	Unadjusted	Adjusted ²	Failures	Liabilities	Magazine	Newspaper
	Sales		Stocks ¹		Combined index (19 companies)	Variety stores										
	Unadjusted ¹	Adjusted ²	Unadjusted	Adjusted ²		Unadjusted	Adjusted									
	Monthly average, 1923-25=100					Avg. same mo. 1929-31=100	Monthly average, 1923-25=100		Thousands of dolls.	Monthly average, 1929=100		Monthly average, 1923-25=100		Number	Thousands of dolls.	Thousands of lines
1930: January.....	88	107	88	99	-----	118	152	47,168	100.0	100.0	94	101	2,759	61,185	2,505	88
1931: January.....	81	99	78	88	-----	125	162	41,459	89.5	87.5	83	90	3,316	94,608	2,001	76
1932:																
January.....	64	78	66	75	91	115	155	31,975	81.8	74.1	75	81	3,458	96,860	1,570	68
December.....	106	60	56	60	79	226	117	51,556	77.0	62.6	64	69	2,469	64,189	1,641	61
1933:																
January.....	49	60	52	58	80	100	135	26,958	75.3	61.7	65	69	2,919	79,101	1,116	52
February.....	49	60	54	57	76	103	138	26,176	74.1	58.6	64	66	2,378	65,576	1,490	47
March.....	50	57	55	54	75	110	121	27,554	73.1	57.1	63	62	1,948	48,500	1,630	50
April.....	68	67	55	53	78	129	140	35,365	73.3	56.0	65	63	1,921	51,698	1,729	60
May.....	67	67	56	55	78	126	130	37,778	74.0	57.4	68	66	1,909	47,972	1,732	62
June.....	64	68	56	57	82	125	137	38,986	75.7	57.3	67	67	1,648	35,345	1,544	61
July.....	49	70	56	60	86	123	142	33,566	76.9	59.1	70	70	1,421	27,481	1,272	49
August.....	59	77	62	64	84	129	139	40,327	79.7	60.8	69	69	1,472	42,776	1,184	54
September.....	73	70	73	70	85	137	151	43,219	82.1	62.3	70	68	1,116	21,847	1,407	62
October.....	77	70	77	70	84	141	132	53,550	83.5	66.0	70	66	1,206	30,582	1,870	70
November.....	75	65	78	69	83	136	130	52,037	83.4	64.1	68	67	1,237	25,353	1,899	66
December.....	121	69	62	65	88	253	135	61,971	83.3	64.5	63	67	1,132	27,200	1,791	64
1934:																
January.....	57	69	59	66	88	116	150	36,705	82.4	63.9	65	70	1,364	32,905	1,375	55

¹ Corrected to average daily sales.

² Adjusted for seasonal variation.

³ End of month figures.

Employment

EMPLOYMENT and pay rolls in those industries for which current data are available declined between the middle of December and the corresponding period of January. The reduction resulted mainly from the seasonal losses in nonmanufacturing industries. These data do not include the workers employed on C.W.A. projects. The number so employed averaged higher in January than in December. Available preliminary statistics for February indicate a gain in private employment and pay rolls as compared with January.

The decline in factory employment during January was slight, and was in accord with the usual seasonal trend, terminating the greater-than-seasonal declines which characterized the final quarter of 1933. Factory pay rolls during the month receded by only four tenths of 1 percent which is considerably less than the average drop during this month for the past 10 years. In January, factory employment and pay rolls were each about 8 percent below the 1933 high reached in September. Compared with a year ago, employment and pay rolls were 21 percent and 35 percent higher, respectively.

Among manufacturing industries, the transportation equipment group revealed a 17-percent gain in employment and a 21-percent rise in pay rolls, due entirely to increases of 22 percent and 27 percent, respectively, in the automobile industry. As a result of the marked improvement in the boot and shoe industry, the leather group reported a 5.1-percent increase in the number employed accompanied by a 10-percent increase in pay rolls in January as compared with December.

Large seasonal variations characterized the employment and pay-roll changes in many of the nonmanufacturing industries. Employment in retail trade declined nearly 20 percent, substantially the same proportionate drop as occurred between the months of December and January a year ago. Seasonal declines of over 10 percent in employment also were reported in the quarrying and nonmetallic mining, canning and preserving, and building construction industries. Increased activity in anthracite mining brought about an 18-percent rise in employment and a 65-percent gain in pay rolls for the month.

It was reported that during the third week in January over 60 millions of dollars were disbursed in wages in connection with the Civil Works program. The number employed for the same week was slightly over 4,000,000. As this amount was equivalent to approximately one half of the estimated weekly factory pay roll in January, its significance in terms of workers' income may be readily appreciated. The process of gradually decreasing the number employed on C.W.A. projects was begun around the middle of February and the program calls for more to be released each week. The 377,500 dropped as of March 2, reduced the total to 2,770,000, including 160,000 engaged on Federal projects and under the emergency education program.

Employment increased from December to January in 10 of the 48 States, according to the data collected by the Department of Labor. Michigan reported the largest gain—an increase of 11 percent, due mostly to the greater activity in the automobile industry.

STATISTICS OF EMPLOYMENT, PAY ROLLS, AND WAGES

Year and month	Factory employment and pay rolls, F.R.B.			Nonmanufacturing employment and pay rolls										Trade-union members employed	Wages		
	Employment		Pay rolls	Anthracite mining		Bituminous coal mining		Power, light, and water		Telephone and telegraph		Retail trade			Factory ¹		Common labor
	Unad-justed	Ad-justed ¹		Em-ploy-ment	Pay rolls	Em-ploy-ment	Pay rolls	Em-ploy-ment	Pay rolls	Em-ploy-ment	Pay rolls	Em-ploy-ment	Pay rolls		Average weekly earnings	Average hourly earnings	
1930: January...	93.2	95.6	94.4	102.1	105.8	102.5	101.4	99.6	99.7	101.6	105.1	98.9	99.7	80	27.10	0.588	40
1931: January...	76.4	78.3	68.4	90.6	89.3	93.9	73.3	99.2	98.6	90.5	96.3	90.0	89.4	73	23.07	.576	36
1932:																	
January.....	66.3	68.1	52.4	76.2	61.5	80.8	47.0	89.3	88.4	83.0	89.1	84.3	78.0	69	18.99	.530	32
December.....	59.6	60.6	40.9	62.3	56.2	70.0	37.7	78.4	73.2	74.8	73.5	95.2	73.6	66	16.37	.467	32
1933:																	
January.....	58.1	59.4	39.2	52.5	43.2	69.8	36.1	77.7	73.0	74.6	71.7	76.9	62.7	65	16.21	.468	32
February.....	59.2	59.4	40.0	55.7	56.8	69.3	37.2	77.4	71.6	73.9	71.9	73.4	58.4	66	16.13	.464	32
March.....	56.7	56.6	36.9	54.6	48.8	67.6	30.7	76.9	71.9	73.2	71.6	71.4	55.1	66	14.56	.460	32
April.....	57.8	57.7	38.6	51.6	37.4	63.7	26.6	76.9	69.4	72.3	67.8	78.6	60.4	67	15.39	.460	33
May.....	60.0	60.6	42.0	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.....	64.1	64.8	46.2	39.5	34.3	61.3	29.2	77.3	69.9	69.2	66.6	73.3	60.5	69	18.49	.452	33
July.....	68.9	70.1	49.9	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.....	73.4	73.3	55.7	47.7	46.6	68.6	43.3	78.1	70.9	68.1	66.1	73.1	62.7	69	19.25	.497	35
September.....	76.6	74.3	57.6	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.....	75.8	73.9	57.4	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.....	72.6	72.4	53.6	61.0	47.8	74.8	50.7	82.6	74.5	68.9	67.7	91.6	72.6	72	18.51	.545	38
December.....	71.0	71.8	53.1	54.5	44.3	75.4	50.8	81.8	74.4	69.4	67.7	105.4	80.3	71	18.58	.550	38
1934:																	
January.....	70.5	71.8	52.9	64.1	73.2	75.8	51.3	82.2	73.8	70.2	69.0	84.6	68.8	72	18.79	.551	37

¹Adjusted for seasonal variation.

²National Industrial Conference Board.

Finance

OFFICIAL devaluation of the dollar on January 31, 1934, to 59.06 percent of its former gold content and the resultant large gold inflow and growth of member bank reserve balances have featured financial markets during February. Gold imports assumed for a time unprecedented proportions. In the week ending February 24, imports paid for by the assay office, as reported by the New York Reserve Bank, amounted to about \$230,000,000. From February 1 to February 24 the increase in the Treasury's gold stock amounted to \$322,000,000, most of which was obtained from gold imports. These imports have resulted in a large increase in the reserve balances of the member banks which recently have exceeded reserve requirements by approximately a billion dollars for the first time on record.

The Gold Reserve Act, approved on January 30, while permitting the free importation of gold, subjected the export of gold to control by the Treasury. The President's proclamation on dollar revaluation caused a swift realignment of values in the foreign exchange market. During the next 2 weeks, however, the dollar remained at a sufficiently high premium in terms of the franc and other gold currencies to make inward gold shipments profitable. In the latter part of February the dollar moved downward again, and toward the close of the month the French franc had appreciated to a point which made the profit on gold shipments very small.

As a result of the provision of the Gold Reserve Act, whereunder title to all monetary gold passed to the Government, the Federal Reserve statement was revised so as to substitute, for the formerly reported gold holdings, gold certificates given by the Treasury for the gold taken over before the dollar was devalued.

After devaluation became effective, those certificates represented the same number of dollars as before, but represented a weight of gold smaller by the extent of the decrease in the gold content of the dollar, the difference being retained, under the provisions of the act, by the Treasury.

Money in circulation showed a decrease of \$142,000,-000 in January, due largely to seasonal factors. Because of Treasury regulations prohibiting use of gold coin, such coin previously reported as in circulation was omitted on January 31 from the total of money in circulation, thus reducing the reported circulation figure by \$287,000,000, representing principally gold coins lost, destroyed, or exported without record. From January 31 to February 21, there was an increase of money in circulation of \$52,000,000.

Member bank loans declined during the period under review. Investments, on the other hand, showed appreciable gains due largely to the purchases of Government securities. Member bank borrowings at the Federal Reserve banks continued to decline and fell to a record low level of \$68,000,000 by the third week of February.

After a sharp rise in January, the movement of stock prices became irregular during February, and in the closing days of the month the trend was downward. Bond prices continued to move upward during the month. The activity in listed securities has had no counterpart in the new capital market which remains stagnant. The decision of the New York Central Railroad to offer to the public \$60,000,000 of convertible bonds was made known during the latter part of February. This represents the most important financing proposal since the passage of the Securities Act of 1933.

CREDIT AND BANKING STATISTICS

Year and month	Bank debits outside New York City	Reporting member banks, Wednesday closest to end of month ¹			Condition of Federal Reserve banks, end of month						Total banker's acceptances outstanding, end of month	Net gold imports including gold released from earmark ²	Money in circulation	Deposits, New York State savings banks	Postal Savings, balance to credit of depositors	
		Loans on securities	All other loans	Investments	Reserve bank credit outstanding				Total deposits	Member bank reserve account						
					Total	Bills discounted	Bills bought in the open market	United States Government securities								
Millions of dollars																Thousands of dollars
1930: January.....	25,691				1,209	304	204	479	2,356	2,293	1,693	4.5	4,652	4,416		175,272
1931: January.....	21,697				980	232	125	610	2,448	2,398	1,520	46.2	4,695	4,888		278,353
1932:																
January.....	15,893	4,970	6,224	6,530	1,856	899	153	746	2,093	1,947	961	-47.7	5,645	5,240		665,794
December.....	12,820	3,789	5,082	7,910	2,145	235	33	1,855	2,561	2,509	710	171.9	5,699	5,314		900,796
1933:																
January.....	12,053	3,751	5,031	7,974	2,077	274	31	1,763	2,554	2,446	707	37.0	5,631	5,317		943,377
February.....	10,401	3,727	4,554	7,619	2,794	582	336	1,866	2,236	2,141	704	-169.4	5,892	5,269		1,007,080
March.....	9,608	3,644	4,688	7,669	2,572	426	305	1,838	2,133	1,949	671	-113.3	6,998	5,220		1,113,922
April.....	10,612	3,698	4,706	7,884	2,459	435	171	1,837	2,380	2,132	697	23.7	6,137	5,164		1,159,795
May.....	11,509	3,713	4,772	7,941	2,218	302	20	1,890	2,394	2,167	669	1.0	5,876	5,113		1,180,336
June.....	12,969	3,748	4,704	8,213	2,220	164	48	1,998	2,494	2,292	687	.3	5,742	5,130		1,187,186
July.....	13,878	3,772	4,774	8,011	2,209	167	9	2,028	2,544	2,294	738	.6	5,675	5,085		1,176,669
August.....	12,375	3,766	4,767	8,074	2,297	153	7	2,129	2,675	2,409	694	-.9	5,616	5,059		1,177,667
September.....	12,215	3,687	4,853	7,989	2,421	128	7	2,277	2,748	2,438	715	-7.4	5,632	5,079		1,180,667
October.....	13,027	3,604	4,989	8,156	2,549	116	7	2,421	2,885	2,685	737	-5.5	5,656	5,049		1,188,871
November.....	11,927	3,569	4,999	8,104	2,581	119	24	2,432	2,796	2,573	758	-.5	5,681	5,029		1,199,281
December.....	13,288	3,620	4,765	8,200	2,688	98	133	2,437	2,865	2,729	764	2.7	5,811	5,064		1,209,425
1934:																
January.....	13,198	3,609	4,740	8,772	2,630	83	111	2,434	3,035	2,652	771	9.4	5,669	5,067		1,200,981

¹ 90 cities.

² Net exports indicated by (-).

Foreign Trade

UNITED STATES export trade declined in both quantity and value during January, while import trade recorded a moderate increase. The value of exports of United States merchandise amounted to \$170,000,000 as compared with \$190,000,000 in December. Imports for consumption were valued at \$129,000,000 as against \$124,300,000 in December. The net balance of merchandise exports was \$41,000,000.

The decline of 11 percent in the value of exports was in excess of the usual seasonal decrease of about 4 percent, while the increase of 4 percent in the value of January imports for consumption compares with a normal seasonal increase of about 2 percent.

More than half of the decline in the value of domestic exports resulted from the decrease in shipments of unmanufactured tobacco; however, only two of the 11 major classifications of exports recorded larger total values than in December. Exports of inedible animals and animal products increased from a value of \$5,300,000 in December to \$8,200,000 in January, while exports of machinery and vehicles advanced \$200,000 to a value of \$26,400,000.

Exports of inedible vegetable products declined \$13,300,000 from December to a value of \$10,200,000 in January; shipments of textile fibers and manufactures decreased \$3,000,000, to \$46,500,000 in January; chemicals and related products declined \$2,200,000, to \$6,600,000; wood and paper products \$1,500,000, to \$7,100,000; vegetable food products and beverages \$1,100,000, to \$15,600,000; and nonmetallic minerals declined \$900,000, to \$23,800,000 in January. De-

clines in each of the other three major classifications amounted to a half million dollars or less.

Principal commodities, other than tobacco, which showed declines during January were unmanufactured cotton, electrical machinery and apparatus, petroleum and products, sawmill products, hops, and wheat. The decreases ranged from \$2,800,000 to \$600,000.

Eight of the commodity groups of imports increased in value in January as compared with December. Among the leading commodities, notable increases appeared in imports of cane sugar from the Philippine Islands, crude rubber, cocoa, vegetable oils, and undressed furs. Imports of wood and paper and of non-ferrous metals declined in value. Spirits, liquors, and wines imported for consumption aggregated \$4,998,000 in January in comparison with \$6,690,000 in December.

It will be noted that the detailed import statistics for January represent imports for consumption, whereas previously the statistics were based on general imports. The January index is computed from the general import total as in the past. The reasons for the change will be set forth in an article to appear in the next issue. Those desiring an explanation more promptly may obtain a copy of the press release on the subject, dated February 27, upon request. It will not be possible to publish in the SURVEY detailed commodity data for earlier years representing imports for consumption. However, comparative totals for a period of years are being compiled and will be included with the article containing details concerning the change.

EXPORTS AND IMPORTS

Year and month	Indexes		Ex-ports, in- clud- ing reex- ports	Exports of United States merchandise									General imports				
	Total ex- ports, ad- justed ¹	Total im- ports, ad- justed ²		Total	Crude mate- rials		Foodstuffs		Semi- man- ufac- tures	Finished manufac- tures			Total	Crude ma- terials	Food- stuffs	Semi- man- ufac- tures	Fin- ished manu- factures
					Total	Raw cot- ton	Total	Fruits and prepa- rations		Total	Ma- chin- ery	Auto- mo- biles, parts, and acce- sories					
Monthly average, 1923-25=100		Millions of dollars															
1930: January.....	106	95	410.8	404.3	103.9	72.5	57.6	9.3	50.7	192.1	56.0	29.2	311.0	109.0	63.3	68.0	70.6
1931: January.....	64	56	249.6	245.7	58.6	31.2	35.5	10.7	34.6	117.0	37.5	14.5	183.1	59.3	42.0	36.9	44.9
1932:																	
January.....	39	42	150.0	146.9	49.7	36.1	23.7	7.4	18.8	54.7	11.4	6.8	135.5	38.1	38.3	26.6	32.5
December.....	33	30	131.6	129.0	52.2	39.0	16.0	4.8	15.7	45.0	9.7	5.1	97.1	28.7	28.2	16.7	23.4
1933:																	
January.....	31	29	120.6	118.6	42.3	29.7	16.2	4.6	15.8	44.3	9.2	6.5	96.0	27.2	30.7	16.2	21.9
February.....	29	26	101.5	99.4	31.8	20.6	12.8	3.8	13.2	41.5	8.5	6.3	83.8	21.1	30.0	13.6	19.1
March.....	28	26	108.0	106.3	29.4	18.1	13.4	3.9	16.5	47.0	9.4	6.9	94.9	23.6	33.6	14.8	22.9
April.....	29	25	105.2	103.1	28.6	16.9	11.3	2.9	15.3	47.9	8.8	7.4	88.4	21.1	32.8	13.5	20.9
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	15.9	9.3	133.2	36.2	42.1	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	128.5	37.6	38.9	24.0	28.0

¹ Adjusted for seasonal variation.

² Imports for consumption.

Real Estate and Construction

CONSTRUCTION contracts awarded during January and the first half of February declined, after having risen rapidly in the latter months of 1933. The value of contracts awarded from February 1 to 15, amounting to \$59,000,000, according to the Dodge Corporation statistics, was larger than the total for the entire month of February 1933. Public-works construction continues as the major source of activity, projects classed under public works comprising nearly 60 percent of all awards in this period. Contracts let for residential building were slightly higher in the early part of February than in January, but the contracts in the other classes showed a large decline.

Reflecting the downward trend of awards since December, the Federal Reserve Board's adjusted index declined 12 percent, which compares with a decline of 22 percent at this time last year. Although the value of the January awards declined, the total was nearly as large as the aggregate amount of all contracts let in the first quarter of 1933, and more projects were contracted for than for any January since 1929.

Residential building in January declined by slightly more than usual for the month, but the adjusted index has shown no marked variation in more than 6 months. The value of these contracts, while exceeding the total for January 1933, continues extremely small in the aggregate. Nonresidential construction, including factories and other commercial buildings, hospitals and institutions, and educational, social, and recreational buildings, showed an increase of 17 percent in January,

which brought the value of these contracts to the highest level since May 1932. The value of public works projects was slightly higher than in December. Such contracts amounted to \$103,000,000 including unallocated C.W.A. projects amounting to \$33,000,000.

Employment among union members of the building trades improved slightly in January, when 41 percent of the membership was at work, compared with 38 percent in December and 30 percent in January, 1933. The statistics of employment and pay rolls compiled by the Bureau of Labor Statistics reflect a less favorable condition for the industry as a whole. Their data indicated a reduction of 13 percent in employment and of 9.3 percent in pay rolls from December to January.

The survey of the National Association of Real Estate Boards of the real estate situation recently released indicates some improvement since the middle of 1933. Some of the major conclusions, based on a survey of 273 cities were as follows: (1) An appreciable percentage of cities in all sections report a shortage of single-family dwellings—a condition not indicated on their mid-1933 survey; (2) shortages are reported in apartment space in cities under 100,000; (3) the downward tendency of rents has been checked and an upward movement started; (4) the decline in real estate selling prices has ceased, although prices continue around minimum levels; (5) an absolute dearth of mortgage money supplies is reported as prevailing in every section and every type of city; and (6) interest rates are rising in about two thirds of the cities of over 500,000 population.

BUILDING MATERIALS, CONSTRUCTION, AND REAL ESTATE

Year and month	Construction contracts awarded							Building material shipments			Highways under construction		Construction costs, Eng. News-Record ²	Long-term real-estate bonds issued	
	F.R.B. index ad-justed ¹	All types of construction		Residential building		Public utilities	Public works	Explo-sives, new orders	Maple floor-ing	Oak floor-ing	Ce-ment	Federal Aid High-ways Act			National Industrial Re-covery Act
		Monthly average, 1923-25=100	Number of projects	Mil-lions of dollars	Mil-lions of square feet										
1930: January.....	95	7,587	324	13.8	66.6	89.9	49.7	35,175	3,596	28,038	4,955	213,669	-----	209.0	23,363
1931: January.....	71	6,911	228	12.2	54.4	38.6	58.1	29,335	2,384	18,365	4,692	223,508	-----	194.5	4,520
1932:															
January.....	31	4,659	85	6.9	27.5	4.6	19.5	19,798	1,759	11,673	3,393	203,386	-----	162.5	1,075
December.....	28	4,205	81	3.4	13.0	6.5	36.9	18,985	1,590	4,327	2,835	250,978	-----	158.5	200
1933:															
January.....	22	3,800	83	3.2	12.0	8.0	34.7	17,971	1,496	4,433	2,502	252,372	-----	158.4	0
February.....	19	3,884	53	3.1	11.8	4.7	12.5	16,510	1,318	6,074	2,278	260,185	-----	159.3	900
March.....	14	6,303	60	4.8	16.0	2.5	15.1	16,179	1,246	7,573	3,510	265,678	-----	158.4	0
April.....	14	7,254	57	5.8	19.1	2.4	11.2	16,197	2,097	9,479	4,949	269,489	-----	160.2	0
May.....	16	9,409	77	8.4	26.5	5.6	13.4	16,497	2,715	14,549	6,709	260,736	-----	164.4	0
June.....	18	9,186	103	8.3	27.8	5.0	10.4	20,327	4,384	17,723	7,970	242,107	-----	163.4	0
July.....	21	8,229	83	7.4	23.6	4.1	14.8	23,834	4,326	13,676	8,697	222,452	-----	165.5	0
August.....	24	8,186	106	6.4	21.9	19.4	32.0	25,086	3,386	12,793	5,994	191,040	-----	167.0	0
September.....	30	7,596	120	6.3	21.5	3.4	57.3	25,107	2,622	9,563	6,517	158,443	34,962	175.5	0
October.....	37	7,476	145	6.9	21.5	7.0	85.7	25,084	3,236	8,624	6,750	121,709	92,215	187.7	0
November.....	48	6,332	162	6.4	23.6	6.9	104.1	23,256	2,300	10,017	4,463	90,368	134,491	190.1	0
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
1934:															
January.....	51	7,729	187	3.9	15.1	10.6	103.1	28,504	3,665	5,137	3,778	-----	197,088	191.3	0

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

² First of month. Feb. 1, 1934, index 194.1.

Transportation

FREIGHT traffic handled by the railroads in January and the first half of February expanded by more than the normal seasonal amount. Loadings in the first 7 weeks of this year were 14 percent greater than in the corresponding period of 1933, and were approximately the same as those in the like period of 1932. For the latest week reported, however, loadings were nearly 5 percent in excess of the comparable 1932 figure. Heavier coal loadings, partly the result of the severe weather conditions over a large area of the country, have been an important factor in the recent rise.

With the exception of forest products and miscellaneous freight, January loadings for all major groups were higher, after allowance for the usual seasonal trend. The movement of merchandise in less-than-carload lots picked up during the month, and the adjusted index advanced to the highest figure since last July. Despite this increase, l.c.l. loadings were no higher than in January 1933. Increases over a year ago for the other groups were as follows: Coal and coke, 21 percent; forest products, 32 percent; grain and products, 9.3 percent; livestock, 1.7 percent; and miscellaneous freight, 20 percent.

Gross revenue of the carriers turned upward in January following 2 months of decline from the fall peak. Net railway operating income, which increased slightly in December due to the rise in passenger revenues, showed the usual decline in January. The total was, however, more than twice as large as

in 1933, and represented the highest net income for the month since 1931, despite the fact that loadings were more than one fifth lower than in January 1931.

A number of important orders for railway equipment were placed early in February, and definite progress was made in starting work on the 7,000-car undertaking by one of the eastern roads in its own shops when a \$3,000,000 order for the necessary steel was placed. This was said to be one of the largest steel purchases made by a railroad in recent years. While January business was in small volume, and employment and pay-roll disbursements remained extremely low during the month, the recent trend of new business promises increased employment and pay rolls for the equipment manufacturing business. The Railway Age reports orders for 20 locomotives, 12,725 freight cars, and 177 passenger cars placed early in February. In addition, one of the western roads ordered three additional streamlined passenger trains, and several important orders have been placed for air-conditioning equipment. These orders represent the first real stimulation to the railway-equipment business in many months, and in most instances have been made possible by loans previously allotted by the Public Works Administration.

Rail orders placed by the carriers have not been an important factor in the rise in steel operations. Nevertheless, some important orders have been placed recently.

RAIL AND WATER TRAFFIC

Year and month	Freight-car loadings										Freight-car surplus	Pullman passengers carried	Financial statistics		Canal traffic			
	F.R.B. index		Total	Coal	Coke	Forest products	Grain and products	Livestock	Merchandise l.c.l.	Ore			Miscellaneous	Net railway operating income, class I railroads	Dividend payments, steam railroads	Sault Ste. Marie	New York State	Panama ³
	Unadjusted ¹	Adjusted ²																
Monthly average, 1923-25 = 100	Thousands of cars ⁴										Thousands	Thousands of dollars	Thousands of short tons	Thous. of long tons				
1930: January.....	89	100	867.7	202.3	11.5	47.5	40.1	28.4	232.8	8.1	297.0	393	2,760	55,773	57,000			1,198
1931: January.....	74	82	718.3	157.4	9.0	33.1	40.7	25.6	207.0	5.2	240.3	647	2,203	34,341	56,000			958
1932:																		
January.....	58	64	566.7	115.2	5.7	18.4	31.0	22.1	186.6	2.9	184.8	742	1,643	11,182	41,000			652
December.....	52	58	496.7	125.0	5.6	13.2	26.5	16.6	155.1	1.7	152.9	647	1,248	32,305	8,400	215		587
1933:																		
January.....	51	56	481.1	108.4	5.2	13.9	26.9	17.2	153.4	1.9	154.1	692	1,158	13,266	26,375	0	0	560
February.....	51	54	489.5	123.1	6.2	13.7	25.3	15.4	154.6	1.8	149.4	650	952	9,555	12,200	0	0	623
March.....	48	50	460.3	91.4	4.5	14.6	26.0	13.0	156.1	2.0	152.7	681	872	10,548	11,300	0	0	724
April.....	51	53	500.9	79.5	3.4	17.2	35.5	16.5	160.5	3.2	185.2	619	974	19,041	11,500	696	183	664
May.....	56	56	532.0	79.6	3.8	20.8	37.0	16.6	165.3	7.7	201.2	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	59,453	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	7,690	623	1,002
September.....	68	60	640.9	125.0	7.0	24.7	31.2	20.3	168.4	36.8	227.6	380	1,392	60,936	6,800	8,452	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	37,560	2,000	3,022	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	

¹ Daily average basis.² For seasonal variation.³ American vessels, both directions.⁴ Average weekly basis.

Automobiles and Rubber

WITH the exception of a slight temporary recession around the middle of February, automobile production has continued an upward course since the turn of the year. In the week ended February 24, output reached approximately 71,000 units, the highest weekly total since May 1931, and on the basis of available statistics, it is estimated that production for the month of February will total at least 260,000 units for the United States and Canada.

Delays resulting from the shift to new models were gradually overcome and January output of 161,000 units for the United States was almost twice the number reported in the preceding month. The gain in the Federal Reserve Board's adjusted index of production amounted to 23 percent. Dealers' stocks absorbed a large percentage of the output, and deliveries to consumers did not show the usual seasonal rise for the month. In February some progress was made in reducing the total of unfilled orders.

The number of wage earners employed in United States plants increased 22 percent over December, while the amount paid out in wages showed a gain of 27 percent. Employment and pay rolls were 41 percent and 52 percent, respectively, higher than a year ago.

More than one fourth the total number of cars produced in January were trucks. Not since June 1930 has any monthly showing been larger, and the total

(44,729 units) was higher than the number reported for any corresponding month since 1929. Passenger-car output was more than double the relatively small showing in December, and the total also was higher than in the same month of 1933 or 1932.

Exports of automobiles showed a further increase during January. As in the preceding month, trucks far outnumbered the passenger cars exported. This may be explained in part by the delay encountered in new model passenger output during the latter months of 1933, which tended to retard shipments of passenger cars, whereas the movement of trucks was relatively free of this hampering influence. Excepting the month of October, total shipments of cars exceeded any monthly showing since the spring of 1931.

With the tire industry entering its active season, preliminary reports indicate that production of pneumatic tires advanced 26 percent in January. The increase in shipments was somewhat smaller and tire stocks at the end of the month showed an increase of approximately 8 percent over December 31.

Domestic consumption of crude rubber increased 39 percent over the preceding month, while imports increased 20 percent and were at the highest level for any month since December 1931. The fifth consecutive monthly advance placed world stocks of crude rubber at the end of the month at a new high level.

AUTOMOBILE AND RUBBER STATISTICS

Year and month	Automobile production					Automobile exports		New passenger car registrations	Automobile financing		Pneumatic tires		Crude rubber			
	United States				Canada	Passenger cars	Trucks		By wholesale dealers	Retail purchasers	Production	Domestic shipments	Domestic consumption, total	Imports	World stocks, end of month	
	F.R.B. index, adjusted ¹	Total	Passenger cars	Taxis	Trucks											Total
	Monthly average, 1923-25 =100	Thousands		Number												Millions of dollars
1930: January.....	97	273	233	967	39,406	10,388	15,293	12,876	179,885	52	73	3,589	3,348	33,002	47,904	389,041
1931: January.....	63	172	138	512	33,531	6,496	8,588	4,642	126,786	40	62	2,940	2,855	26,272	36,598	501,335
1932:																
January.....	45	119	99	97	20,541	3,731	4,474	2,515	87,493	35	45	2,770	2,545	25,725	33,552	625,209
December.....	60	107	86	291	21,204	2,139	2,757	2,221	45,683	20	27	1,586	1,405	15,631	32,016	621,078
1933:																
January.....	48	130	108	5	21,761	3,358	7,059	3,084	79,821	30	31	1,806	2,011	19,928	30,663	614,851
February.....	33	107	91	152	15,396	3,298	5,521	3,136	69,464	28	29	1,871	1,764	18,825	22,969	618,299
March.....	27	118	99	660	18,117	6,632	5,528	2,528	78,741	28	34	1,630	1,616	15,701	28,475	622,142
April.....	44	181	153	411	27,363	8,255	5,662	2,656	119,909	41	45	2,499	2,874	22,817	21,034	617,490
May.....	51	218	185	54	33,649	9,396	5,093	2,445	160,242	55	58	4,151	4,077	38,785	26,736	620,586
June.....	66	253	211	35	41,904	7,323	4,757	2,478	174,190	57	66	4,880	4,320	44,654	23,504	632,565
July.....	70	233	195	4	38,118	6,540	5,546	3,582	185,660	58	65	4,571	4,324	43,660	45,243	619,752
August.....	61	237	195	68	41,412	6,079	6,516	3,792	178,661	70	71	3,995	3,674	39,097	45,413	603,711
September.....	56	196	161	9	35,243	5,808	6,330	4,614	157,976	51	63	3,199	2,714	31,047	46,255	619,019
October.....	46	139	108	63	30,469	3,682	5,906	5,567	136,326	39	58	2,743	1,943	27,758	46,034	628,127
November.....	32	64	43	1,611	19,558	2,291	3,527	3,176	94,180	18	44	2,432	1,686	25,371	41,821	646,423
December.....	47	84	53	1,299	30,252	3,262	3,066	6,460	58,624	17	33	2,466	2,726	25,306	40,751	656,228
1934:																
January.....	58	161	116	321	44,729	6,904	3,685	7,573	60,940	-----	-----	-----	-----	35,159	49,088	660,000

¹ Adjusted for seasonal variations.

Chemical Industries

CHEMICAL production continued at a relatively high level during January, although the increased demand from the rise in activity in chemical consuming industries was partially met by withdrawals of stocks on hand. Employment in the industry continued to expand, the increase in January being contrary to the usual seasonal trend. Pay-roll disbursements were larger than in any month of 1933. Prices showed a rising tendency, less pronounced in the heavy chemical branches. On February 10, a code of fair competition for the industry was approved by the President, establishing a 40-hour work week, a 35- and 40-cent minimum wage, and appointing the newly organized Chemical Alliance as code authority.

While the rise in employment in the chemical industries during the past year has not been as large relatively as in some other industries, the chemical group is the only one in which the Federal Reserve Board's index has exceeded 100 percent of the 1923-25 average. The major part of the increase of one third in the number employed in the industry took place in the late summer and fall, with less important monthly gains being recorded toward the end of the year. In January, the fertilizer and paint and varnish sections of the industry recorded the greatest employment gains.

The gain of a sixth in the volume of chemical industry pay rolls which took place from May to October in 1933 was maintained in the last quarter of the year, and there was a further improvement in January.

The major increases in January were in the paint and varnish, explosives, and fertilizer divisions, while decreases were registered in the rayon and allied products, druggists' preparations, cottonseed oil, cake and meal, and soap branches.

Prices of chemicals and drugs as a group made a slight gain in January, due primarily to a sharp advance of quotations on drug and pharmaceutical products. Heavy chemical prices showed no important change in January and early February and remained at about the same level as in this period a year ago. Drug and pharmaceutical quotations advanced 10 percent from December to January.

Production of wood rosin and turpentine increased seasonally in January, increasing the stocks on hand, while receipts of gum rosin and turpentine at three ports fell off sharply and seasonally, accompanied by a curtailment of stocks. Naval stores prices showed a rising tendency after the close of 1933, with a pronounced upward movement in the early part of February.

Fertilizer consumption in the Southern States, which picked up more than seasonally in January, was 75 percent above January a year ago. A reorganization of the Chilean nitrate industry, which is meeting severe competition from synthetic nitrogen producers, was announced in January. A strict Government monopoly was established, with exports restricted to the Government or a controlled corporation.

CHEMICAL STATISTICS

Year and month	General operations						Alcohol			By-product coke, production	Explosives, new orders	Rosin, wood	Turpentine, wood	Fertilizer		
	Electrical energy consumption	Employment		Pay rolls unadjusted	Stocks		Ethyl	Re-fined methanol	Synthetic methanol					Consumption ²	Total imports	Nitrate of soda imports
		Unadjusted	Ad-adjusted		Manufactured goods	Raw materials										
Monthly average, 1923-25=100						Production			Production							
Thousands of gallons						Thous. of short tons	Thous. of lb.	Barrels		Thous. of short tons	Long tons					
1930: January	136.7	110.6	111.1	109.3	137	118	11,601	327	471	4,167	35,175	40,954	7,510	520	240,130	89,421
1931: January	132.0	96.2	96.6	90.4	130	108	11,869	309	770	3,083	29,335	24,488	4,757	340	137,172	45,840
1932:																
January	134.3	81.7	81.9	71.4	128	116	13,224	181	586	2,097	19,798	23,196	3,626	171	123,177	34,137
December	124.3	75.4	75.2	59.8	121	117	5,278	174	644	1,785	18,985	29,220	5,070	85	47,956	48
1933:																
January	126.0	76.2	76.4	60.7	122	112	6,014	166	353	1,785	17,971	31,188	4,975	205	94,313	405
February	130.0	77.3	76.4	60.8	120	104	9,084	117	325	1,639	16,510	25,583	4,175	295	90,349	2,516
March	115.6	78.2	75.6	60.4	123	99	1,666	124	178	1,666	16,179	26,597	4,255	822	97,507	106
April	121.0	82.4	77.6	60.8	119	93	9,012	83	425	1,656	16,197	24,926	3,831	1,118	102,204	66
May	127.1	78.9	80.3	61.9	112	90	9,149	95	366	1,921	16,497	31,045	5,028	234	101,085	8,431
June	135.7	79.4	82.3	64.6	107	87	10,683	98	559	2,241	20,327	35,163	5,514	43	105,083	29,921
July	152.0	84.0	87.5	67.9	109	85	11,684	153	562	2,797	23,834	41,033	6,516	18	81,207	5,308
August	152.5	89.9	92.4	72.2	112	89	12,482	182	860	2,923	25,086	42,961	6,779	38	102,028	3,943
September	159.6	96.2	95.9	74.3	120	104	13,968	106	1,461	2,712	25,107	43,213	6,642	86	107,076	5,248
October	160.0	99.4	99.1	78.7	117	116	16,509	164	1,643	2,582	25,084	44,821	6,929	100	123,390	29,652
November	161.3	100.3	99.8	78.2	111	121	15,979			2,345	23,256	43,197	6,880	65	118,139	13,762
December	162.1	100.6	100.4	78.8	113	120	15,396			2,455	23,318	40,433	6,916	190	158,088	23,508
1934:																
January	150.5	101.8	102.1	79.4	115	111				2,476	28,504	46,850	7,970	358	140,327	33,690

¹ Adjusted for seasonal variation.

² Southern States.

Forest Products

LUMBER production has been increasing since December, partly in response to the improvement in the rate of incoming business. Output during the first 7 weeks of 1934 was reported by the Code Authority as 45 percent above production in the same period of 1933, while new orders exceeded the cut by 4 percent. Shipments, however, were about 10 percent less than production and there was an increase in stocks which amounted on February 17, in the case of softwoods, to 123 average days' production. Some upbuilding of stocks was anticipated by the Code Authority, which allocated fairly high production quotas for the first quarter for the purpose of relieving unemployment conditions in the industry.

Employment and pay rolls in the industry in the middle of January show a reduction as compared with a month earlier. Employment, after adjustment for the usual seasonal variation, declined more than 5 percent. Despite this drop the number engaged in January was 26 percent above the level of a year ago and was also slightly above January 1932. Pay rolls fell off 12 percent in January to a level 28 percent below the 1933 high, but were 48 percent above January a year ago.

Carloadings of forest products during January and the first half of February have tended upward. The increase in January shipments was, however, slightly less than the usual seasonal rise for the month.

Wholesale lumber prices declined fractionally during January, moving contrary to the trend in the general wholesale price level. Lumber prices, however, had moved up rapidly in 1933 and the current index exceeded the corresponding figure of a year ago by 56 percent.

Activity in the Southern pine industry picked up sharply during January. New and unfilled orders, as well as production, showed marked gains. Production rose 10 percent to a volume that was a fourth greater than at this time a year ago, and 33 percent better than 2 years ago. Incoming orders in January were 41 percent above the volume received in December, and were sufficiently above production to permit a rise of 43 percent in unfilled orders.

Marketings of naval stores fell off seasonally in January to approximately the same quantity marketed at this time a year ago and over a fifth above the volume in this month in 1932. Increased activity, accompanied by rising prices of naval stores, was noted in the latter part of January and in early February.

Exports of all types of lumber continued in January at the high level reached in December. Foreign shipments in these 2 months were greater than in any similar period since the summer of 1931, and were 38 percent above exports at this time a year ago.

FOREST PRODUCTS STATISTICS

Year and month	General operations			Naval stores, marketings	Car-loadings, forest products ²	Lumber exports, all types	Southern hardwoods			Douglas fir			Southern pine			Household furniture ³		
	Lumber production, adjusted ¹	Em-ploy-ment, ad-justed ¹	Pay rolls, unad-justed				Pro-duction	New orders	Un-filled orders	Pro-duction ¹	New orders ¹	Un-filled orders, end of month	Pro-duction	New orders	Un-filled orders	Ship-ments	Un-filled orders, end of month	
Monthly average, 1923-25=100					Thou-sands of cars	Millions of feet, board measure											Number days' production	
1930: January	74	79.6	72.8	48.0	47.5	154	251	206	614	49.9	60.5	293.7	251	253	189	21	29	
1931: January	48	56.3	44.0	37.1	33.1	116	143	169	456	40.0	47.9	182.6	165	191	116	14	18	
1932:																		
January	26	43.9	26.6	26.1	18.4	85	68	120	356	24.8	31.4	113.7	80	106	61	11	17	
December	23	36.8	18.8	70.3	13.2	68	49	68	252	16.4	21.2	85.1	75	68	44	6	6	
1933:																		
January	26	35.0	16.3	31.7	13.9	71	60	79	238	23.4	26.4	120.9	85	96	57	6	7	
February	20	34.4	16.3	23.0	13.7	50	60	90	230	24.4	24.3	109.7	78	76	55	7	5	
March	22	32.5	14.3	32.9	14.6	68	64	98	226	21.1	28.3	107.9	87	113	64	5	5	
April	24	33.3	15.6	69.4	17.2	75	71	146	247	28.8	33.6	120.4	89	113	67	6	5	
May	30	35.7	18.0	122.2	20.8	89				34.4	57.3	195.2	116	180	92	6	7	
June	38	40.0	21.7	134.6	25.1	95	135	233	264	35.0	49.5	203.7	121	159	88	6	11	
July	46	43.8	24.6	135.3	26.8	95	169	184	240	49.0	38.6	218.9	126	120	81	10	17	
August	46	46.6	28.9	125.3	27.2	78	165	128	208	37.7	24.5	105.6	133	118	71	13	18	
September	36	49.4	33.1	101.3	24.7	76	150	128	200	34.2	32.8	112.8	114	98	60	13	18	
October	33	49.9	33.5	96.5	24.4	80	143	128	211	33.0	29.5	116.4	104	91	55	13	12	
November	30	47.9	30.0	81.0	23.4	73	131	143	234	25.6	32.9	120.9	103	91	55	9	9	
December	32	46.7	27.5	78.7	18.1	98	135	71	218				96	73	53	7	6	
1934:																		
January	34	44.1	24.1	31.9	18.3	97	124	98	230				106	103	76	6	10	

¹ Adjusted for seasonal variation.² Weekly average.³ Grand Rapids district.

Iron and Steel Industry

EXPANDING consistently throughout February, scheduled steel mill operations in the week ending March 3 reached 46 percent of capacity, the highest operating rate since last August. Demand for automotive steel, as well as for tin plate and miscellaneous products, continued relatively active, although structural steel requirements for Public Works projects and placements from the railroads have also shown a gradual increase. Current demand reflects in large part actual needs of consumers, rather than any wide anticipatory buying movement such as occurred on a large scale last summer, and more recently in December.

The failure of the industry to show the expected seasonal increase in activity during January was reflected in the 8 percent decline of the Federal Reserve Board's adjusted index of production. With activity at 56 percent of the 1923-25 average level, production was almost twice as large as in January 1933. Employment and pay rolls declined slightly from December, and both indexes were the lowest since last July.

Following the contraseasonal rise in December, the expansion in steel-ingot production during January was slight. While an increase of about 15 percent usually occurs in January, output was little more than 3 percent above the December figure. Notwithstanding the small gain, the tonnage turned out was about 10 percent higher than average monthly output in the

last quarter of 1933. The increase in pig-iron output likewise was small but, as in the case of steel ingots, production was considerably higher than in the same month of 1932 or 1933. Twelve additional furnaces were placed in blast during the month.

Considering the negligible change in the production rate, the wide drop in January steel shipments of the United States Steel Corporation (from 601,000 tons to 332,000 tons) indicated an increase of stocks during the month. January shipments of the corporation were about the same as last April, although ingot production in the earlier month was about one third less than in January. This is in contrast to the movement in December when the rush to effect deliveries before the first of the year, according to contract requirements, brought about a considerable withdrawal from material on hand. In the immediately preceding years for which data are available, shipments in January have invariably shown an increase over the December level.

Recent production trends have been reflected in a renewed upturn in prices of steel scrap. The average prices for steel scrap at Chicago in January exceeded the highest monthly figure of 1933. Continued advances in February brought quotations at the end of the month to the highest point since October 1930. At \$32.42 per long ton, composite iron and steel prices were back to the approximate level prevailing in the fall of 1930.

IRON AND STEEL STATISTICS

Year and month	General operations			Iron and steel		Pig iron		Steel ingots		Steel sheets ¹		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			
1930: January	107	93.6	90.5	224	44	2,827	172	3,778	70	382	242	1,104,168	35.64	34.00	12.69	2.46
1931: January	71	77.5	62.4	93	42	1,714	102	2,512	44	181	170	800,031	31.70	30.00	10.22	2.22
1932:																
January	43	64.0	36.3	41	31	973	61	1,485	26	121	113	426,271	29.98	27.75	7.50	2.11
December	28	52.8	24.2	54	29	546	42	861	15	77	67	227,576	28.93	26.00	5.25	2.14
1933:																
January	30	50.6	22.7	57	22	569	45	1,030	18	76	79	285,138	28.69	26.00	5.25	2.12
February	31	51.4	24.7	64	20	554	45	1,087	21	81	73	275,929	28.31	26.00	5.25	2.10
March	22	48.3	22.4	81	22	542	38	910	16	83	75	256,793	28.35	26.00	5.25	2.10
April	35	50.0	24.4	100	28	624	48	1,363	25	119	100	335,321	28.16	26.00	6.00	2.06
May	49	52.5	29.5	123	26	887	63	2,002	34	144	119	455,302	28.45	26.00	8.45	2.08
June	72	58.1	36.2	103	34	1,265	90	2,598	46	247	153	603,937	28.73	26.00	8.91	2.09
July	100	66.3	42.4	88	53	1,792	106	3,204	59	174	174	701,322	29.81	26.00	10.41	2.17
August	80	73.2	52.7	119	47	1,833	98	2,901	49	159	174	668,155	30.04	26.00	10.45	2.17
September	66	74.7	49.0	109	56	1,522	89	2,313	41	145	164	575,161	31.30	26.00	9.84	2.20
October	61	73.6	49.3	165	47	1,356	79	2,112	37	79	175	572,897	31.59	26.00	9.33	2.26
November	47	72.0	44.4	158	29	1,085	76	1,541	27	88	99	430,358	31.59	26.00	8.56	2.26
December	61	71.4	44.8	185	31	1,182	75	1,820	33	110	112	600,639	32.42	26.00	8.94	2.31
1934:																
January	56	69.8	42.7	178	23	1,215	87	1,997	34	209	131	331,777	32.42	26.00	10.50	2.31

¹ Adjusted for seasonal variation.² Black, blue, galvanized, and full finished.

Textile Industry

BUSINESS in the textile industries was more active in January, and the declining trend of production which extended over the latter half of 1933 has been reversed. New orders have picked up, and the statistical position of the industry has been improved by the recent general reduction of operations. Mill curtailment, under the provisions of the codes, was effective in several branches of the industry during January, and tended to reduce output to an important extent.

The improvement in operations in January was pronounced in the cotton textile industry. Cotton-spinning operations showed a very marked rise, with mill takings increasing 46 percent over the December total, to the highest figure since last August. New orders for cotton goods increased sharply during January, and for the first 3 weeks of the year exceeded production by 60 percent. It was announced by the Code Authority that unfilled orders, as of January 20, amounting to 847,000,000 yards—an increase of 175,000,000 yards since December 1—were the largest since the code became effective last July. Stocks on hand, amounting to 523,000,000 yards, or 8 percent less than in the middle of December, were thus substantially below the volume of unfilled orders and were equivalent to less than 5 weeks' production at the January rate of output. The yardage of cotton cloth printed during January was about 9 percent greater than in December. Shipments were substantially

above output, and stocks of finished print goods were reduced by about one fourth during the month.

The rise in raw-wool consumption, amounting to about 7 percent, brought the total above that for the opening month of 1934. The increase in spinning and weaving activity was greater than indicated by the statistics of wool consumption.

Production of silk goods in December was at a low level as machinery operations were curtailed in a concerted effort to reduce stocks. Hosiery mills also operated on drastically reduced schedules in the 5-week period ended January 22, on which date normal schedules were resumed. Deliveries of raw silk to mills, however, were substantially larger than in December but were 11 percent less than a year ago. Cloth production was sharply curtailed as indicated by the machinery statistics for the final week of 1933, the first week in which the 30-day restriction of output was effective. In that week, broad looms were operated at 35 percent of the available hours permitted by the code, compared with 54 percent in the preceding week. The corresponding percentages for narrow looms were 16 and 31, respectively. The raw silk market improved slightly in January in response to greater buying interest at the prevailing low level of prices. January prices averaged higher than in December, the first increase since the rapid rise of last spring.

TEXTILE STATISTICS

Year and month	Production index, ad-justed ¹	Cotton, raw	Cotton and manufactures				Wool	Wool manufactures				Wholesale price, woolen and worsted goods	Silk				
		Mill consump-tion	Spindle activity, total	Cotton cloth finishing ²		Wholesale price, cotton goods	Consumption ³	Spinning spindles		Looms			Deliveries to mills	Operations, machin-ery activity			
				Produc-tion	Stocks, end of month			Woolen	Worsted	Narrow	Wide			Broad looms	Narrow looms	Spinning spindles	
Month-ly av-erage, 1923-25 = 100	Run-ning bales	Mil-lions of spindle hours	Thousands of yards	Month-ly av-erage, 1926 = 100	Thou-sands of pounds	Percent of active hours to total reported				Month-ly av-erage, 1926 = 100	Bales of 133 pounds	Percent of active hours to total			Dollars per pound		
1930: January	103	576,160	8,176	60,091	73,239	94.7	43,627	62	55	50	53	84.9	57,683	105.6	41.2	67.0	4.630
1931: January	86	450,117	6,365	68,380	65,704	73.5	33,856	48	52	28	49	73.7	55,910	94.0	39.2	55.2	2.807
1932:																	
January	89	434,726	6,213	70,341	66,464	55.8	34,253	52	53	25	51	63.3	58,793	88.9	41.0	50.0	1.953
December	91	440,439	6,386	79,175	81,933	51.7	36,532	55	57	33	58	54.2	40,548	83.2	34.2	55.5	1.550
1933:																	
January	87	470,182	6,791	88,300	80,097	50.1	35,510	59	56	36	59	53.4	46,204	89.7	37.2	56.8	1.305
February	83	441,203	6,286	93,773	82,272	49.1	33,278	60	57	36	68	53.2	32,665	80.6	36.8	48.9	1.201
March	76	495,183	7,050	95,746	80,446	50.0	24,943	42	32	28	43	53.2	38,934	56.6	36.3	38.2	1.182
April	85	470,359	6,570	74,463	80,765	50.7	28,701	53	35	29	42	53.3	41,910	59.2	42.2	49.8	1.324
May	108	620,561	8,329	88,278	81,740	57.9	46,898	77	72	46	66	61.5	47,151	75.4	46.0	52.3	1.586
June	133	697,261	9,299	100,479	75,395	67.1	58,688	100	92	53	87	68.8	53,627	74.8	53.0	62.8	2.155
July	130	600,641	8,128	90,106	72,909	80.2	57,377	108	96	54	97	72.3	44,597	82.9	53.2	78.4	2.273
August	114	588,570	7,942	75,329	82,943	93.5	55,694	99	83	51	87	78.9	42,852				1.881
September	99	499,486	7,058	57,471	92,301	91.3	50,467	82	69	48	73	82.7	51,185				1.889
October	91	503,873	7,261	71,669	103,371	88.8	51,637	68	65	41	62	84.5	28,521				1.647
November	89	475,368	6,796	64,334	103,574	86.0	43,466	63	60	39	64	84.4	34,822				1.465
December	78	348,393	5,095			55.5	33,570	54	46	27	57	84.3	26,959				1.416
1934: January	87	508,034	6,970			86.5	35,968	70	52	34	67	84.3	40,942				1.453

¹ Adjusted for seasonal variation

² Printed only (mill and outside),

³ Grease equivalent.

Index of Variety Store Sales

IN THIS issue is presented a new monthly index of chain variety store sales.¹ This is the first of a series of indexes of retail sales planned by the Bureau at the request of the Executive Council, for the purpose of measuring changes in the volume of purchases by final consumers. Other index numbers, which are under construction at the present time, will cover dealers' sales of new automobiles, chain grocery store sales, and the sale of general merchandise in small towns and rural areas.

A measure for part of the general merchandise business already existed in the Federal Reserve Board's index of department store sales. But these stores are concentrated in the larger cities and represent a relatively high price range, and their sales do not provide an adequate reflection of general merchandise sales as a whole. Five- and ten-cent and to-a-dollar variety stores, on the other hand, reach into smaller towns as well as having a much lower price range. Because of the prominence of chains and their willingness to cooperate, the practical difficulties of collecting figures for this type of establishment are largely eliminated. An index for these stores was therefore constructed.

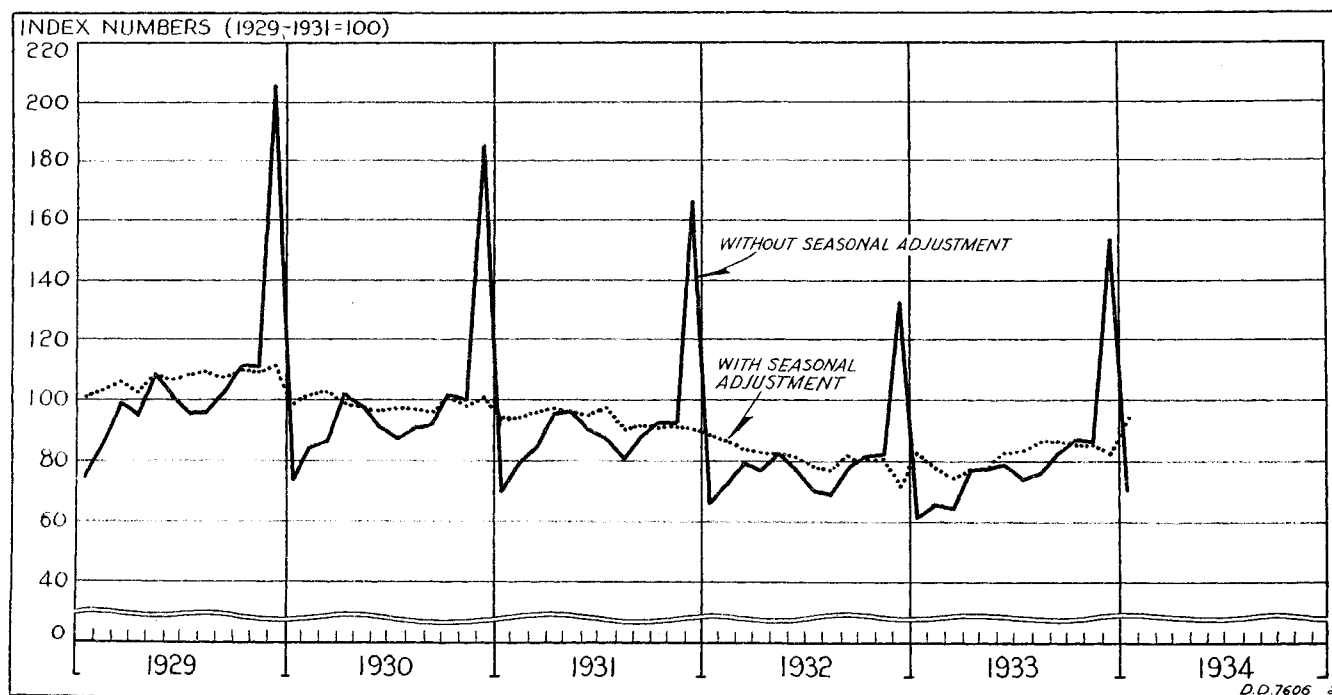
The Survey of Current Business has been publishing for several years an index of the sales of variety chains. However, the old index was based on the total sales of the chain organizations, and no adjustment was made

for changes in the number of their store units. The new series reflects the changes in the sales of an identical group of retail units, thus eliminating the effect on sales totals of expansion in the number of units by companies within this field. Since this sample group of stores is large enough to be representative of the whole variety store trade, the index may be said to measure the sales of a typical limited-price variety store.² It should thus indicate more accurately the month-to-month variations in the amount of consumer-buying. While it was constructed primarily for this purpose, it should also prove useful to the trade itself, for it furnishes each store operator with a standard against which to match his own sales volume.

This index does not measure the trend of the total variety store business over a period of years. Its application to that end would involve the assumption that the total number and aggregate size of all the retail stores in the business remained fairly constant. Whether this is true must await the results of the second Census of Retail Distribution now being compiled. However, it is well-known that the large chains have added to their number of stores during the period covered by the index. Part of this increase may constitute an increase in the total number of variety stores, in spite of the influence of depression, probably at the expense of other types of retail outlets. Insofar as this has taken place, the new index would be misleading

¹ This index was constructed by Walter Mitchell, Jr., and H. Haines Turner, assisted by Miss Reba Osborne, in the Domestic Commerce Division of the Bureau of Foreign and Domestic Commerce, under the general supervision of Dr. Willard L. Thorp, Director of the Bureau.

² This should not be confused with "average sales per store", i.e., total sales divided by the total number of units operating, which includes all newly opened stores as well as the established and more typical ones.



as applied to long-term trends. On the other hand, for shorter periods this type of index should provide an accurate reflection of the volume of buying.

Nature of Data Obtained

The problem to be solved was that of securing figures from the chains which would cover a constant number of stores and so provide a more reliable sample. The figures needed were obtained in two ways. The first was the submission by each reporting organization of the sales of a sample group of its stores which had operated continuously during the whole period covered and without any notable change in physical size or in policy. The alternative way was the submission by each company of two figures for each month, comparing the sales of stores at least 13 months old with the sales of the same stores in the corresponding month of the previous year. These two methods may be known respectively as the method of "identical samples" and of "same-store comparisons." They serve to eliminate the effects of expansion in either number or size of units.

Character of Sample

The chain organizations which have cooperated in supplying data for the present sample are: W. T. Grant, H. L. Green, S. S. Kresge, S. H. Kress, G. C. Murphy, J. J. Newberry, and F. W. Woolworth. The total sales in 1929 of these seven firms or their predecessors amounted to \$685,000,000, of which about \$665,000,000 were in the United States, as compared with a total of \$904,000,000 for all variety stores, as shown by the Census Bureau. Since this group as a whole has expanded during the past 5 years, it probably represents a larger proportion of the field at the present time. For purposes of computation the total sales were not used, so that the actual sample includes only the older stores of these firms, whose sales aggregated \$578,000,000 in 1929.

The individual store units comprising the sample give representation to every section of the country and to every State, more or less in proportion to the distribution of all variety stores. In regard to location by size of city, the sample weights rather heavily those

cities between 10,000 and 100,000 and gives relatively low weight to towns of less than 10,000 population.

Variety Store Distribution by Geographic Divisions and by Size of City

Geographic division	Store units in sample ¹	All variety store units ²	All variety dollar sales ²
New England.....	12.2	8.5	10.0
Middle Atlantic.....	26.2	20.1	25.9
East North Central.....	23.0	22.7	24.6
West North Central.....	9.2	13.1	9.1
South Atlantic.....	8.6	10.3	9.7
East South Central.....	3.7	4.5	4.0
West South Central.....	4.6	10.7	7.2
Mountain.....	2.3	2.8	2.1
Pacific.....	6.6	7.3	7.4
Canada.....	3.4		
Other.....	.2		
Total.....	100.0	100.0	100.0
POPULATION GROUP BY SIZE OF CITY			
Over 100,000.....	30.9	26.1	51.6
30,000 to 100,000.....	18.1	8.4	15.6
10,000 to 30,000.....	30.6	14.9	17.5
Under 10,000.....	20.4	50.6	15.3
Total.....	100.0	100.0	100.0

¹ Figures as of 1933.

² These figures are taken from the Census of Retail Distribution of 1929.

NOTE.—It was impossible to obtain a break-down of the sample's dollar sales by regions. Because of the character of the variation in sales per store in different areas, it is believed that such a break-down would have exhibited greater similarity to the distribution of all variety sales than is the case with the store-unit comparison.

Reduction to Average Daily Sales

Although most of the contributing companies furnished figures in the form of calendar-month totals, the index has not been computed on this basis. The different months would not be comparable because of differences in the total number of days and in the number of Saturdays and Sundays. Moreover, some firms record their sales either by 4- or 5-week periods, only roughly coinciding with the calendar month or by 4-week periods fitting into a 13-month year. Therefore, it was decided to calculate a figure representing average daily sales for each month, resulting in a series which could be compared from month to month without any prior adjustment.

In computing the average daily sales from the monthly totals, weights were assigned to the several days of the week on the basis of the sales experience of some of the contributing firms, and were so arranged as to add to a total of six for each full working week. The number of working days in each month was then calculated by adding the weights of all the days in-

Index of Dollar Sales of Typical Variety Store

[1929-31=100]

Month	WITHOUT SEASONAL ADJUSTMENT						WITH SEASONAL ADJUSTMENT					
	1929	1930	1931	1932	1933	1934	1929	1930	1931	1932	1933	1934
January.....	74.7	73.6	70.3	66.1	61.3	70.3	100.2	98.7	94.3	88.8	82.3	94.3
February.....	86.2	84.3	78.9	72.6	65.6	73.4	103.2	100.9	94.4	86.9	78.5	87.9
March.....	99.0	86.4	84.5	79.3	64.7		105.3	102.8	96.1	84.4	75.2	
April.....	94.7	101.5	96.0	77.3	77.9		102.3	99.1	97.5	83.5	77.5	
May.....	108.5	97.7	97.0	82.9	78.1		108.5	97.7	97.0	82.9	78.1	
June.....	100.9	92.2	91.0	77.4	79.1		106.3	97.0	95.8	81.5	83.2	
July.....	96.0	87.1	87.4	70.2	74.4		107.9	97.9	98.2	78.9	83.6	
August.....	96.9	86.4	80.6	68.8	76.7		109.5	97.6	91.1	77.7	86.7	
September.....	102.6	92.5	88.1	78.0	82.7		107.4	96.9	92.3	81.7	86.6	
October.....	111.5	102.1	92.8	81.3	86.6		109.9	100.6	91.4	80.1	85.3	
November.....	111.2	99.8	93.1	81.8	86.8		109.5	98.4	91.8	80.6	85.6	
December.....	205.4	185.2	166.6	132.7	153.4		111.3	100.4	90.3	71.9	83.2	
Annual index.....	107.1	99.0	93.8	80.8	82.4							

* Preliminary.

cluded, and the total sales for the month were divided by this figure to arrive at average daily sales.³

Weighting of the Seven Contributing Firms

The general plan of assembly for the statistical material supplied by the seven different companies was to convert the figures of each one into the form of relatives, all on a comparable base. The several series of relatives were then weighted as desired and combined into a single series of index numbers.

The total sales of the several firms for the year 1932 were taken as the primary weights, and minor adjustment of these, either upward or downward, was made according to the bearing of other significant factors. The secondary factors to which consideration was given may be listed as follows: (1) The number of units maintained by the company; (2) whether it represented territory overweighted or underweighted by the group as a whole, or perhaps included stores located outside the United States; (3) whether the reliability of the reports as histories of consumer buying been had affected by changes in management or by the form in which figures were furnished.

Handling of the Various Reports—Same-Store Comparisons

Three of the contributing companies provided reports on past sales in the form of same-store comparisons, two reported the sales of identical samples, while the other two reports were in hybrid form based on year-total figures for identical samples. The majority of the firms did not provide figures further back than 1929, so that this was the earliest year for which an index could be computed. Since September 1933 all firms have sent in monthly reports in the form of same-store comparisons.

Figures of the latter type state the sales of only those stores which have been in operation at least 13 months, and in addition give the sales of those same stores in the corresponding month of the previous year.⁴

³ The weights given the different days are as follows: Monday, 0.9; Tuesday, 0.7; Wednesday, 0.7; Thursday, 0.8; Friday, 0.8; Saturday, 2.1. The weights of those week days upon which holidays fall have been subtracted from the number of days in the months in which they occur. The six holidays on which variety stores are generally closed are: New Year's Day, Memorial Day, July Fourth, Labor Day, Thanksgiving, and Christmas. The following table shows the number of working days in each month, 1929 to 1934, used for calculating average daily sales:

Month	1929	1930	1931	1932	1933	1934
January.....	25.5	25.6	26.9	26.1	24.7	25.4
February.....	24.0	24.0	24.0	24.9	24.0	24.0
March.....	26.9	27.0	25.6	26.2	26.3	27.7
April.....	25.6	25.4	25.5	26.9	26.1	24.9
May.....	25.5	26.9	24.8	24.7	25.6	25.5
June.....	26.1	24.9	25.6	25.5	25.6	26.9
July.....	25.5	25.4	24.2	26.0	26.3	24.9
August.....	27.7	26.9	27.0	26.3	26.2	26.3
September.....	24.0	24.7	24.5	24.7	26.0	25.2
October.....	26.2	26.3	27.7	27.0	25.6	26.3
November.....	26.1	25.3	24.1	24.6	24.7	24.8
December.....	24.9	25.5	25.4	26.8	26.0	26.3

⁴ The treatment of these figures was as follows: The sales of these stores in the current month were divided by their sales in the same month of the previous year. The resulting percentage ratio provided what is known as a "year-link relative." The sales of old stores were thus expressed as a relative with the same month of the preceding year as a base. All the link relatives which are obtained by this procedure are in effect a series of index numbers, but every one has a different base. It was now necessary to convert these links chain-fashion into an index with a common base.

From these figures was constructed in each case a series of relatives, based on the sales of all the stores of the particular company in 1932.

The necessity of using the sales of all stores for the 1-year base period may cause a bias in the trend of the figures within each year because of chain expansion. For this reason the year 1932 was chosen as the year in which the least expansion occurred. The maximum increase in the number of stores of any of the three firms for which the same store comparison method was used, was only 1½ percent in 1932. Therefore, it is not believed that much error was introduced from this source.

Identical Samples

Two companies reported the histories of sample groups of stores. That provided by one organization included about one half of all its stores in 1933, all of those included having been open continuously since before 1929. The other firm's identical sample was composed only of stores open since 1927, and these amounted to well over one half of the total number open in 1933.⁵ In these two cases it was merely necessary to divide all the monthly values by the average month of the year 1932 in order to obtain a series of relatives with this period as base.

Special Treatment of Two Cases

One of the firms supplied figures showing (1) the annual sales of an identical sample of about one third of those stores operating in 1933, (2) weekly sales of established stores and the sales of the same stores in the corresponding weeks of the previous year. These weekly totals were consolidated into 4- and 5-week months, correction was made for cases where a holiday fell within the period 1 year but not within

In order to do this, it was necessary to use the total sales of all the particular company's stores over some selected period of 12 consecutive months; an ordinary index for 1 year was made from these, dividing each month's sales by the average for the 12-month period. In this operation the year 1932 was usually employed, for reasons described below. Each of the 12 index numbers for 1932 was multiplied by the relative for the corresponding month of 1933 to secure an index for each month of 1933, and they were divided by the relatives of 1932 to obtain index numbers for the corresponding months of 1931. The index numbers for 1931, in turn, were divided by that year's relatives to extend the index back to 1930; and so on. The result of this process was an index based on the average month's sales in 1932.

⁵ There was a special problem presented by the first of these two firms. It reported not only the sales of the sample mentioned above for the complete period, 1929-33, but also the sales of a larger sample, including one third more stores, for the years 1931-33. It was decided to take advantage of this larger sample by splicing the two series together at the beginning of 1931. The sales of the smaller sample were reported by calendar months, but those of the larger by weeks. In order to make the two comparable, the weekly figures were grouped into 4- and 5-week periods, and then both these and the calendar-month totals were reduced to average daily sales. Both series were put into index form on a 1932 base, and since comparison of the two during 1931 and 1932 showed no noticeable difference in trend, but only some discrepancy in their month-to-month variations, the shift from the first to the second was made in January 1931, without any special adjustment.

The second of these two firms used accounting periods of 4 weeks each, cutting across the traditional calendar. The sales figures of this firm had therefore to be converted to a calendar-month basis. This was accomplished by first reducing the 4-week period totals to average daily sales, and then prorating these figures to the months across which each period cut. Thus, if 15 working days in June fell in the sixth period of the 13-period calendar, and 11 fell in the seventh period, the total sales for June were calculated by adding 15 times average daily sales in the sixth period plus 11 times average daily sales in the seventh period. The first 2 and last 2 months of the year generally came near enough to coinciding with the corresponding 4-week period, so that the average daily sales of the period could be used as that for the month also. The sales of this company were not put into relatives until after they had been converted to calendar-month totals.

the period compared, and year-change relatives were derived for each month. In converting these relative to index-form, the base-period chosen as that of greatest stability was August 1931 through July 1932. The average index number for each year was then compared with the index number derived from the sales of the identical sample. This showed a greater rate of decline for the sample than for the figures based on same-store comparisons. The difference in trend over a 2-year interval was 8 percent. The only apparent explanation for so large a discrepancy is that the same-store comparisons, although excluding stores opened between the dates compared, nevertheless did include stores which might have been opened only a short time before the earlier of the two periods compared. As the sample was of good size, it was decided that the trend which it indicated was the more reliable. But the sample provided only year-totals. Consequently, the only course open was to graft the trend of the sample onto the monthly variations shown by the same-store comparisons.⁶

The case of the one remaining firm was somewhat similar to the one just described. The material reported consisted of (1) the annual sales of an identical sample including over half the units operating in 1933; (2) the total sales of all stores by months. Here it was necessary to combine the trend of the sample and the monthly variations provided by the total sales figures.⁷

⁶ For this purpose an average multiplier was calculated for each year, representing the correction needed to make the average month of the same-store index equal the index number of the sample. The multiplier for 1 year, for example, was 1.0818, and that for the next 1.0510—a difference between the 2 years of 3 percent. If the average multiplier for 1 year were applied to every month of the year alike, and that for the next applied to every month of that, then an abrupt drop of 3 percent would occur between December and January. This was obviously incorrect, and it was decided that the size of the multiplier should be graduated from month to month so as to approximate a secular trend line, provided that the average of the 12 products in each year should equal the sample's index number for the year. Multipliers for the various months graduated in this manner were obtained by graphical methods, plotting the average multipliers at the middle of each year and drawing a smoothed curve through them.

Resulting from this procedure was an index based on the period, August 1931, through July 1932, incorporating the trend of the identical sample. Since the indexes for the other firms were based on the year 1932, it was still necessary to convert this index to that base. This was done by dividing each month by the average for the 12 months of 1932.

However, no same-store comparison of 1930 with 1929 had been supplied by the company, so that this index extended back only to January 1930. In order to fill in the year 1929, it was decided to resort to the monthly sales of all the stores of this concern, as printed in the Survey of Current Business, and divide them by the number of stores in operation each month. These sales per store for 1929 were then divided by their average, converting them into relatives on a 1929 base. To place them on the 1932 base, the ratio of 1929 to 1932 for the identical sample was used as an average multiplier. This was applied to all months alike, on the assumption that the trend of these figures within the year was similar to the true trend, or that of the sample.

There remained still another difference in the case of this firm's index. It was not developed from calendar-month totals. Each year-link relative represented a comparison between two periods containing an equal number of working days. However, by means of these relatives all the years were linked to the actual figures of total sales in the base period, and these total sales were recorded by calendar months. This meant that the index number for each month was based on the number of working days in the corresponding calendar month of the base period. Reduction to an average-daily-sales basis was accomplished by applying to every month the number of days in this corresponding base-month.

⁷ This was done by deriving average multipliers from the differences between the trends (see footnote 6), and graduating these average multipliers by graphical methods before applying them to the monthly figures. After this adjustment of the trend of the total sales they were converted to index form on the 1932 base, and were ready for combination with the other indices computed from calendar-month totals.

It should be remarked that the weights of the last two firms in the final index are relatively small.

Combination of the Different Firms

At this stage of the computation there were 5 individual series of relatives based on calendar months, namely, the 3 based on same-store comparisons, 1 of the 2 computed from identical samples, and 1 of the 2 special cases just described. These 5 were each multiplied by their respective weights and added together. They were then reduced to average daily sales. To these were now added the weighted relatives of the other 2 firms, which had already been placed on an average-daily-sales basis.⁸ This provided 1 final series combining the reports of the 7 contributing organizations.

Selection of Base Period

The average sales per working day for the 3-year period, 1929–31, were chosen as the base for the final index, i.e., the average for these 3 years equals 100. The base period, 1923–25, used for so many existing indexes, was out of the question because the data available did not extend that far back. The base selected was found to have the advantage of approximate comparability with the Federal Reserve Board index of department store sales, as the average of the department store index for 1929–31 relative to 1923–25 is 101.7.

Seasonal Adjustment

Because of the wide seasonal fluctuations in the variety-store business, an index adjusted for this influence was computed in addition to the primary series.⁹ The adjustment factors used for this purpose were derived by a method similar to that used by the Federal Reserve Board for its department-store index.¹⁰ Special adjustment of the correction factors was made for March and April, since the changing date of Easter affects the period in which its full influence falls. This was also accomplished after the manner of the Federal Reserve Board.¹¹

These indexes will be carried regularly under the section, "Domestic Trade", when the next revision of data are made in the June 1934 issue. The indexes for the latest month, meanwhile, will be shown among the footnotes on page 27.

⁸ In these 2 cases reduction to average daily sales took place after the figures were converted to relatives based on 1932 as 100, since this was the order of procedure in the case of the other 5.

⁹ The seasonal adjustment factors follow: January, 74.5; February, 83.5; March, 89; April, 97.5; May, 100; June, 95; July, 89; August, 88.5; September, 95.5; October, 101.5; November, 101.5; December, 184.5.

¹⁰ A detailed description of the method used by the Federal Reserve Board will be found in the Federal Reserve Bulletin for April 1928. A minor change in method of calculation was necessitated in the present instance by the shortness of the period covered by the data. This slight modification in the measurement of seasonal variation was designed to compensate in particular for "cyclical distortion", elimination of which is more or less automatically provided by the Reserve Board's "ratio" method of computing seasonal indexes in those cases where data are available for a period covering a considerable number of years.

¹¹ The adjustment factors applied to March and April were moved up and down, depending on the position of Easter. These adjustments follow: For March—Before Apr. 1, +5; Apr. 1–4, +3; Apr. 5–8, –1; Apr. 9–16, –3; and after Apr. 16, –5. For April—Before Apr. 1, –5; Apr. 1–4, –3; Apr. 5–8, +1; Apr. 9–16, +3; and after Apr. 16, +5.

WEEKLY BUSINESS INDICATORS

[Weekly average 1923-25=100]

ITEM	1934			1933			1932			1931		
	Mar. 3	Feb. 24	Feb. 17	Mar. 4	Feb. 25	Feb. 18	Mar. 5	Feb. 27	Mar. 7	Feb. 28	Mar. 3	Feb. 28
Business activity:												
New York Times * #.....	84.5	82.2	64.4	65.3	66.8	71.5	71.8	86.5	85.5			
Business Week * †.....	65.6	66.2	51.7	50.4	52.0	58.2	58.1	80.3	77.9			
Commodity prices, wholesale:												
Dept. of Labor, 1926=100:												
Combined index (784).....	73.6	73.4	73.7	59.6	59.7	60.1	66.2	66.3				
Farm products (67).....	62.0	61.2	62.1	40.6	40.8	41.9	50.9	51.2				
Food (122).....	67.5	67.0	67.4	53.4	53.7	54.3	62.7	62.9				
Fisher's index, 1926=100:												
Combined index (120).....	74.4	74.2	73.7	55.0	55.1	55.4	62.9	63.7	76.0	75.8		
Agricultural (30).....	52.4	52.0	51.1	38.5	38.6	38.8	46.1	46.2	67.5	67.3		
Nonagricultural (90).....	79.7	79.7	79.7	59.2	59.3	59.5	65.8	67.0	78.5	78.3		
Copper, electrolytic †.....	56.5	56.5	56.5	34.8	34.8	34.8	41.3	43.5	72.5	73.9		
Cotton, middling, spot.....	46.0	45.6	46.3	23.5	22.8	22.8	26.5	26.1	40.8	41.2		
Iron and steel, composite.....	78.3	78.3	78.3	68.5	68.4	68.4	71.3	71.3	76.4	76.4		
Construction contracts †.....	27.1	16.5	28.3		14.3	11.3		19.3		81.5		
Distribution: Car loadings.....		59.8	62.5	49.8	53.7	58.4	55.9	75.4	71.1			
Employment: Detroit factory.....			90.9		49.2		68.6		81.2			
Finance:												
Failures, commercial.....	62.2	62.7	58.7	136.6	140.3	138.3	161.9	156.5	150.9	161.9		
Security prices:												
Bond prices †.....	102.2	103.0	102.6	83.2	85.8	88.3	89.9	89.1	107.8	107.6		
Stock prices †.....	94.8	97.5	98.5	50.3	51.2	54.8	78.3	76.4	167.4	174.4		
Finance—Continued.												
Banking:												
Debits, outside N.Y.C. †.....	73.7	69.1	67.7	71.8	61.2	47.5	76.7	68.3	113.7	98.3		
Federal Reserve reporting member banks:‡												
Deposits:												
Net demand.....	111.6	110.1	111.1	87.7	93.4	95.6	91.1	91.1	113.3	113.0		
Time.....	120.9	121.0	120.3	116.6	121.3	23.7	125.7	125.4	157.9	156.6		
Loans, total.....	74.4	75.9	75.4	77.0	78.9	80.7	100.7	100.9	123.5	123.7		
Interest rates:												
Call loans †.....	24.2	24.2	24.2	43.6	24.2	24.2	60.6	60.6	36.4	36.4		
Time loans †.....	22.9	22.9	22.9	59.4	28.6	16.0	84.8	85.7	49.6	45.7		
Money in circulation †×.....	110.6	110.1	109.9	140.1	124.2	120.5	115.2	115.4	94.7	94.6		
Production:												
Automobiles.....	93.7	93.1	83.6	43.5	35.0	32.7	41.1	39.5	78.3	70.8		
Bituminous coal †.....		81.5	78.4	51.6	60.5	73.6	56.5	64.1	75.4	74.2		
Electric power †.....	99.5	98.8	98.5	85.4	85.6	88.2	91.2	90.8	99.9	98.0		
Petroleum †.....	104.8	106.9	109.9	103.1	105.3	100.0	102.8	102.6	103.6	100.9		
Steel ingots †.....	61.8	59.2	55.3	22.4	25.0	26.3	35.5	34.2	71.1	69.7		
Receipts, primary markets:												
Cattle and calves.....		77.9	77.6	54.9	56.6	60.4	55.6	63.3	58.5	63.0		
Hogs.....		80.1	70.0	60.2	64.9	66.4	68.6	87.8	65.4	88.6		
Wheat.....	41.5	45.8	51.2	60.4	71.9	65.4	101.5	75.8	66.4	57.7		
Corn.....	25.7	28.0	28.6	44.5	33.1	24.4	63.0	104.7	117.9	93.6		

* Computed normal=100. † Latest week is preliminary. ‡ Weekly average, 1928-30=100. † Daily average. × See footnote (b) on next table.
 # Index revised. See weekly supplement of June 1, 1933, for explanation. § 1934 indexes are based on reports from 90 cities; earlier data cover 101 cities.

WEEKLY BUSINESS STATISTICS

ITEM	1934			1933			1932		1931		1930
	Mar. 3	Feb. 24	Feb. 17	Mar. 4	Feb. 25	Feb. 18	Mar. 5	Feb. 27	Mar. 7	Feb. 28	Mar. 8
COMMODITY PRICES, WHOLESALE											
Copper, electrolytic, New York.....	0.078	0.078	0.078	0.048	0.048	0.048	0.057	0.060	0.100	0.102	0.178
Cotton, middling, spot, New York.....	.125	.124	.126	.064	.062	.062	.072	.071	.111	.112	.142
Food index (Bradstreet's).....	2.15	2.14	2.11	1.53	1.49	1.51	1.79	1.81	2.35	2.33	2.94
Iron and steel composite.....	32.40	32.40	32.42	28.35	28.35	28.31	29.53	29.53	31.61	31.61	35.12
Wheat, No. 2 Hard Winter (K.C.).....	.82	.84	.85	.44	.44	.44	.52	.55	.70	.70	1.06
FINANCE											
Banking:											
Debits, New York City.....	2,984	3,669	2,868	4,311	2,597	2,376	4,219	2,775	6,602	4,537	9,035
Debits, outside New York City.....	2,852	3,204	2,614	3,332	2,363	2,202	3,557	2,638	5,273	3,801	6,374
Federal Reserve banks:											
Reserve bank credit, total.....	2,567	2,592	2,593	2,936	2,351	2,136	1,729	1,734	908	904	1,105
Bills bought.....	62	75	86	384	174	31	116	133	101	106	486
Bills discounted.....	64	66	68	712	327	286	828	835	191	190	309
U.S. Government securities.....	2,432	2,432	2,432	1,836	1,834	1,809	760	741	600	599	486
Federal Reserve reporting member banks:§											
Deposits, net demand.....	11,398	11,246	11,332	9,996	11,667	11,923	10,208	10,202			
Deposits, time.....	4,370	4,372	4,344	4,315	4,492	4,582	4,600	4,595			
Investments, total.....	9,215	9,146	8,806	7,619	7,815	7,916	6,322	6,381			
U.S. Government securities.....	6,249	6,199	5,867	4,631	4,836	4,934	3,465	3,527			
Loans, total.....	8,185	8,348	8,286	8,281	8,500	8,701	10,975	10,994			
On securities.....	3,520	3,630	3,531	3,727	3,693	3,694	4,851	4,846			
All others.....	4,665	4,718	4,755	4,554	4,807	5,007	6,124	6,148			
Interest rates, call loans.....	1.00	1.00	1.00	1.80	1.00	1.00	2.50	2.50	1.50	1.50	4.00
Interest rates, time loans.....	1.00	1.00	1.00	2.60	1.25	.70	3.71	3.75	2.17	2.00	4.50
Exchange rates:											
French franc (daily av.).....	6.570	6.538	6.527	3.947	3.945	3.928	3.937	3.936	3.917	3.919	3.912
Pound sterling (daily av.).....	5.07	5.09	5.06	3.43	3.42	3.44	3.49	3.48	4.86	3.86	4.86
Failures, commercial.....	253	255	239	556	571	563	659	637	614	659	527
Gold and money:											
Gold price (daily av.).....	35.00	35.00	35.00	20.67	20.67	20.67	20.67	20.67	20.67	20.67	20.67
Money in circulation.....	5,370	5,345	5,335	6,805	6,032	5,850	5,594	5,605	4,601	4,596	4,562
Security markets:											
Bond sales, N.Y.S.E. thousands of dol. par value.....	70,300	63,700	75,700	69,800	63,700	54,400	61,067	45,257	57,973	43,637	57,384
Bond prices, 40 corporate issues.....	91.55	92.20	91.90	74.48	76.82	79.11	80.51	79.80	96.53	96.39	94.25
Stock sales, N.Y.S.E. thous. of shares.....	8,303	8,978	10,911	5,365	4,935	4,326	7,794	4,692	14,377	19,769	19,480
Stock prices (N.Y. Times).....	92.02	94.72	95.64	48.89	49.69	53.19	76.02	74.15	162.55	169.34	226.16
Stock prices (421) (Standard Statistics).....	86.1	82.1	80.4	40.9	42.5	44.5	60.0	58.4	120.0	120.3	169.8
Industrial (351).....	76.9	80.5	88.0	38.7	40.3	42.1	56.4	54.7	114.7	110.7	160.9
Public utilities (37).....	76.9	80.8	81.2	66.8	69.3	72.1	98.8	96.6	189.0	184.0	237.3
Railroads (33).....	47.5	51.4	50.4	23.9	24.6	26.3	35.5	34.5	97.8	99.1	140.8
PRODUCTION, CONSTRUCTION, AND DISTRIBUTION											
Production:											
Automobiles (Cram's estimate).....	71,510	71,047	63,794	33,217	26,684	24,927	31,390	30,150	59,750	54,020	83,068
Bituminous coal (daily av.).....		1,388	1,336		1,031	1,253		1,092	1,284	1,264	1,428
Electric power.....		1,646	1,641		1,423	1,470		1,512	1,664	1,633	1,750
Petroleum.....		2,226	2,289		2,148	2,083		2,141	2,138	2,157	2,535
Steel ingots (Dow-Jones estimate).....	47	45	42	17	19	20	27	26	54	53	76
Construction-contract awards (da. av.).....	4,347	2,657	4,542		2,292	1,808		3,094		10,468	
Distribution:											
Freight-car loadings, total.....		573,371	598,896	477,827	462,315	517,529	559,479	535,498	723,215	681,221	873,716
Coal and coke.....		165,094	159,371	97,029	108,267	146,407	100,451	114,162	137,093	133,291	154,805
Forest products.....		22,505	23,014	15,240	14,272	14,134	20,489	19,640	34,024	33,213	58,020
Grain and products.....		27,452	30,285	27,861	28,322	26,129	31,371	32,627	41,553	41,050	40,984
Livestock.....		15,291	16,467	14,025	14,429	15,509	16,952	18,375	18,439	20,034	23,545
Merchandise, l.c.l.....		144,142	160,728	162,052	143,492	158,811	191,504	169,733	220,467	198,569	250,348
Ore.....		3,211	4,177	1,364	1,712	2,228	2,096	2,833	5,344	5,730	8,137
Miscellaneous.....		195,676	204,854	160,256	151,821	154,311	196,616	178,128	266,295	249,334	337,877
Receipts:											
Cattle and calves.....		240	239	169	174	186	171	195	180	194	220
Hogs.....		516	452	388	418	428	442	566	422	572	481
Cotton into sight.....	108	119	133	157	187	170	264	197	172	150	109
Wheat at primary markets.....	2,046	2,228	2,277	3,536	2,632	1,942	5,011	8,330	9,376	7,443	5,726
Wool at Boston, total.....	5,446	5,230	1,093	221	321	7,180	887	632	1,052	2,319	3,899

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 refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1934	1933											
	January	January	February	March	April	May	June	July	August	September	October	November	December
BUSINESS INDEXES													
BUSINESS ACTIVITY (Annalist)†													
Combined index.....normal=100..	* 73.6	63.1	61.7	58.5	64.1	72.5	83.4	89.5	83.6	* 76.5	72.4	* 68.5	* 69.6
Automobile production.....normal=100..	* 58.7	47.7	31.7	27.0	40.9	47.9	63.6	67.8	64.6	60.7	51.3	29.9	41.6
Boot and shoe production.....normal=100..		93.5	101.3	94.6	104.6	128.2	135.2	133.0	116.0	* 98.7	101.2	95.4	93.0
Carloadings, freight.....normal=100..	65.2	56.5	55.3	51.4	55.2	57.0	61.4	66.2	62.3	60.6	59.0	50.4	62.2
Cement production.....normal=100..		36.9	36.7	36.0	34.8	40.2	49.2	56.2	47.5	34.4	31.5	33.9	34.8
Cotton consumption.....normal=100..	88.8	82.9	80.2	81.1	83.8	112.3	140.3	138.3	121.3	97.6	90.4	83.8	68.5
Electric power production.....normal=100..	90.6	82.3	82.6	80.0	84.0	87.4	93.0	96.9	94.6	92.7	* 89.3	88.4	* 89.8
Lumber production.....normal=100..	* 54.5	40.7	34.0	35.2	38.8	47.1	59.5	71.1	72.5	56.7	* 52.6	48.3	* 51.9
Pig-iron production.....normal=100..	42.7	19.8	20.1	16.8	19.5	27.8	43.1	64.4	64.9	54.7	45.0	37.2	* 42.1
Silk consumption.....normal=100..	60.6	73.2	57.4	64.0	83.6	91.4	105.4	85.2	71.3	52.0	49.6	59.2	51.5
Steel ingot production.....normal=100..	48.8	26.5	28.2	19.5	33.1	47.9	69.3	92.7	75.9	62.9	54.9	41.9	54.3
Wool consumption.....normal=100..		74.0	72.0	52.4	68.8	114.6	146.5	144.0	120.3	105.2	102.4	92.3	78.9
Zinc production.....normal=100..	62.1	35.4	39.7	39.9	42.5	42.2	51.2	66.4	70.1	70.9	71.1	65.7	60.5
INDUSTRIAL PRODUCTION (F.R.B.)													
Total, unadjusted.....1923-25=100..	76	64	64	60	67	80	91	96	90	85	78	72	69
Manufactures unadjusted.....1923-25=100..	75	63	63	58	68	80	93	97	89	84	77	70	67
Automobiles.....1923-25=100..	48	40	35	33	57	64	75	73	67	62	41	20	* 27
Cement.....1923-25=100..	30	23	24	29	34	50	64	68	65	46	40	38	28
Food products.....1923-25=100..	102	* 92	* 84	* 82	* 94	98	99	97	* 88	99	86	97	89
Glass, plate.....1923-25=100..	92	78	68	59	61	96	120	148	137	113	73	53	83
Iron and steel.....1923-25=100..	54	29	33	25	39	53	72	93	79	65	59	44	53
Leather and shoes §.....1923-25=100..		80	93	87	91	101	110	114	113	106	102	89	* 81
Lumber.....1923-25=100..	30	23	20	23	26	32	40	45	49	37	34	29	29
Paper and printing.....1923-25=100..		82	* 86	* 84	88	* 94	* 102	* 103	* 102	* 105	* 102	* 98	* 92
Petroleum refining.....1923-25=100..	132	132	135	140	147	153	153	154	153	157	152	146	138
Rubber tires and tubes.....1923-25=100..		54	58	45	76	118	139	140	110	98	79	73	75
Shipbuilding.....1923-25=100..		64	129	112	31	31	20	28	22	20	28	36	32
Textiles.....1923-25=100..	* 91	92	88	78	* 88	108	126	121	* 108	* 99	* 94	* 93	* 74
Tobacco manufactures.....1923-25=100..	131	107	104	94	107	145	147	126	131	128	116	97	99
Minerals, unadjusted.....1923-25=100..	85	71	76	74	65	76	82	89	94	93	88	84	80
Anthracite.....1923-25=100..	89	57	68	63	45	43	57	55	61	75	71	75	67
Bituminous coal.....1923-25=100..	74	63	67	51	46	50	57	69	74	69	67	72	69
Iron ore shipments.....1923-25=100..						21	30	81	117	131	108	19	29
Lead.....1923-25=100..		46	41	46	45	36	42	34	35	54	66	74	68
Petroleum, crude.....1923-25=100..	* 114	102	108	120	108	136	137	135	136	129	122	115	115
Silver.....1923-25=100..		36	33	48	36	29	23	29	28	37	33	36	32
Zinc.....1923-25=100..	70	41	46	46	47	46	53	66	71	73	75	72	68
Total, adjusted.....1923-25=100..	* 78	65	63	60	66	78	92	100	91	84	77	* 72	* 75
Manufactures, adjusted.....1923-25=100..	* 76	64	61	56	66	78	93	101	91	* 84	76	71	73
Automobiles.....1923-25=100..		58	48	33	27	44	51	66	70	61	56	46	32
Cement.....1923-25=100..		49	38	41	40	35	42	51	56	50	37	35	39
Food products.....1923-25=100..		96	88	84	84	101	99	100	95	105	85	92	86
Glass, plate.....1923-25=100..		104	88	63	54	55	83	118	150	135	112	73	55
Iron and steel.....1923-25=100..		56	30	31	22	35	49	72	100	80	66	61	47
Leather and shoes §.....1923-25=100..		86	92	84	93	110	114	116	102	92	93	* 92	* 94
Lumber.....1923-25=100..	34	26	20	22	24	30	38	46	46	36	33	30	32
Paper and printing.....1923-25=100..		84	* 84	* 82	* 85	* 92	* 101	* 111	* 106	* 104	* 99	* 95	* 97
Petroleum refining.....1923-25=100..		132	132	135	140	147	154	155	153	157	152	145	137
Rubber tires and tubes.....1923-25=100..		59	54	41	65	94	115	143	111	103	90	97	108
Shipbuilding.....1923-25=100..		91	181	144	32	25	16	19	15	20	39	41	41
Textiles.....1923-25=100..	87	87	83	76	85	108	133	130	* 114	* 99	* 91	* 89	* 78
Tobacco manufactures.....1923-25=100..	* 138	113	115	99	116	143	135	117	123	115	108	95	123
Minerals, adjusted.....1923-25=100..	* 87	73	79	81	72	78	84	90	91	87	81	81	85
Anthracite.....1923-25=100..		82	53	64	44	43	65	67	61	74	55	73	68
Bituminous coal.....1923-25=100..		67	57	63	51	55	57	64	76	75	65	61	65
Iron ore shipments.....1923-25=100..						14	15	40	57	68	63	23	23
Lead.....1923-25=100..		45	40	45	45	37	41	36	36	57	64	71	67
Petroleum, crude.....1923-25=100..	* 118	107	110	122	108	134	134	132	134	125	120	116	119
Silver.....1923-25=100..		36	30	44	36	30	24	34	28	39	33	33	29
Zinc.....1923-25=100..	66	39	43	44	45	45	55	71	77	77	77	72	67
INDUSTRIAL CONSUMPTION OF ELECTRICAL ENERGY													
Consumption by geographic sections:													
Total, United States.....1923-25=100..	96.0	81.9	85.8	75.3	84.4	92.9	104.5	112.9	106.2	107.7	102.0	* 101.8	* 95.5
Middle Atlantic.....1923-25=100..	99.3	85.7	91.8	80.8	86.3	97.3	108.8	119.3	114.4	116.4	113.7	112.0	* 104.3
New England.....1923-25=100..	96.8	75.5	79.8	70.2	73.8	85.7	104.7	110.1	108.1	110.4	105.0	104.0	* 95.3
North Central.....1923-25=100..	92.8	76.3	80.5	67.8	79.8	89.1	97.8	107.8	101.5	104.1	96.7	* 94.1	* 90.3
Southern.....1923-25=100..	103.3	90.1	99.3	85.9	99.8	103.9	121.3	125.7	114.8	121.3	112.0	113.3	* 107.5
Western.....1923-25=100..	115.2	100.0	102.0	95.8	103.2	107.0	111.6	118.3	111.7	112.8	113.3	116.9	* 115.3
Consumption by industries:													
Total, all industries.....1923-25=100..	96.0	81.9	85.8	75.3	84.4	92.9	104.5	112.9	106.2	107.7	102.0	* 101.8	* 95.5
Automobiles, including parts and accessories.....1923-25=100..	63.3	59.2	61.2	42.6	54.8	58.9	65.5	66.6	63.7	61.8	52.1	* 49.3	55.5
Chemicals and allied products.....1923-25=100..	150.5	126.0	130.0	115.6	121.0	127.1	135.7	152.0	152.5	159.6	160.0	161.3	162.1
Food products.....1923-25=100..	106.0	107.5	112.5	101.5	119.7	126.2	136.0	149.8	133.3	137.0	120.3	* 125.0	* 107.3
Leather and products.....1923-25=100..	88.7	83.6	95.0	81.4	82.5	93.5	100.2	102.7	101.2	92.4	91.2	89.3	85.5
Lumber and products.....1923-25=100..	96.0	90.4	91.0	84.7	89.5	91.3	98.3	102.0	99.7	100.3	100.6	104.6	* 97.8

* 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.

§ By a slight amount.

¶ Preliminary.

Revisions did not change the combined indexes except for a few months and in these instances

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

January

January

February

March

April

May

June

July

August

September

October

November

December

BUSINESS INDEXES—Continued

INDUSTRIAL CONSUMPTION OF ELECTRICAL ENERGY—Continued

Consumption by industries—Continued.

Metals, group.....1923-25=100..	75.0	58.4	64.2	50.5	58.0	65.5	75.3	85.3	80.7	83.8	80.7	* 71.0	* 75.7
Electrical apparatus.....1923-25=100..	97.1	74.0	83.3	75.0	89.4	104.1	106.9	114.0	108.4	115.2	111.7	* 107.0	* 99.4
Metal-working plants.....1923-25=100..	77.8	52.8	58.4	50.5	55.3	63.7	72.6	79.6	76.4	80.6	79.0	* 78.0	* 77.5
Rolling mills and steel plants.....1923-25=100..	76.8	54.7	60.6	50.5	62.3	68.8	79.8	95.0	88.3	89.3	83.5	* 75.6	* 77.0
Paper and pulp.....1923-25=100..	118.3	104.4	111.0	95.2	102.3	112.0	126.5	130.2	130.0	139.5	134.2	* 127.4	* 120.0
Rubber and products.....1923-25=100..	126.5	85.2	91.0	85.0	82.0	124.5	146.4	157.0	143.5	131.0	113.8	115.6	108.2
Shipbuilding.....1923-25=100..	91.0	83.5	89.2	71.5	73.0	71.3	75.7	75.7	80.0	83.5	83.5	86.7	* 89.3
Stone, clay, and glass.....1923-25=100..	74.3	58.5	67.2	68.8	74.5	90.0	102.0	113.5	105.1	100.4	85.8	91.5	* 72.2
Textiles.....1923-25=100..	99.5	85.0	84.1	79.0	86.0	96.4	118.2	121.3	110.3	109.2	107.4	108.5	* 94.6

MARKETINGS

Agricultural products*.....1923-25=100..	74	76	61	66	73	92	91	91	85	118	126	105	81
Animal products.....1923-25=100..	88	81	69	76	86	103	102	95	100	111	87	92	85
Dairy products.....1923-25=100..	94	101	89	102	97	131	144	130	126	109	102	96	98
Livestock.....1923-25=100..	92	75	63	63	68	79	79	73	92	124	87	82	75
Poultry and eggs.....1923-25=100..	78	88	76	104	137	153	108	84	76	66	70	129	113
Wool.....1923-25=100..	19	60	63	30	49	131	399	534	344	167	115	84	36
Crops.....1923-25=100..	60	70	52	55	60	81	87	87	69	126	166	119	76
Cotton.....1923-25=100..	61	94	53	49	49	60	62	62	69	194	288	209	112
Fruits.....1923-25=100..	71	68	65	65	74	111	65	73	72	92	106	77	66
Grains.....1923-25=100..	42	43	38	40	60	90	100	131	76	79	77	56	45
Vegetables.....1923-25=100..	93	75	76	105	83	86	63	51	49	89	108	71	65
Forest products.....1923-25=100..	51	51	54	57	63	66	66	65	65	65	65	65	65
Distilled wood.....1923-25=100..	44	37	35	25	27	27	30	30	30	34	42	42	42
Lumber.....1923-25=100..	47	48	50	53	57	60	63	63	63	55	59	59	59
Naval stores.....1923-25=100..	32	32	33	33	69	122	135	135	125	101	97	81	79
Pulpwood.....1923-25=100..	91	91	88	101	98	113	111	79	79	79	79	79	79

STOCKS

Domestic stocks.....1923-25=100..	161	149	143	139	133	133	134	140	142	153	167	171	170
Manufactured goods.....1923-25=100..	108	97	97	97	95	97	101	104	108	109	109	110	* 109
Chemicals and allied prod.....1923-25=100..	115	122	120	123	119	112	107	109	112	120	117	111	* 113
Food products.....1923-25=100..	100	69	69	69	69	70	100	121	126	119	105	102	101
Forest products.....1923-25=100..	117	107	105	103	101	101	94	100	109	119	113	117	* 117
Iron and steel products.....1923-25=100..	36	80	85	85	82	87	104	101	99	100	82	96	94
Leather.....1923-25=100..	83	85	82	81	83	82	81	82	81	82	82	84	82
Metals, nonferrous.....1923-25=100..	167	196	200	206	207	201	185	167	154	153	149	153	159
Paper, newsprint.....1923-25=100..	68	90	89	88	81	79	84	74	82	73	73	75	71
Rubber products.....1923-25=100..	93	78	80	80	76	77	74	77	80	96	106	77	* 99
Stone, clay, and glass.....1923-25=100..	151	160	163	164	159	155	154	153	167	* 163	152	153	152
Textiles.....1923-25=100..	166	74	77	81	81	79	105	123	123	151	177	185	192
Raw materials.....1923-25=100..	199	186	177	169	161	159	159	167	167	185	209	215	213
Chemicals and allied prod.....1923-25=100..	111	112	104	99	93	90	87	85	89	104	116	121	120
Foodstuffs.....1923-25=100..	201	169	163	160	171	189	216	213	213	216	224	218	213
Metals.....1923-25=100..	129	95	86	82	78	84	84	92	103	* 112	122	124	124
Textile materials.....1923-25=100..	273	277	259	240	225	206	183	175	174	215	270	294	295
World stocks—foodstuffs and raw materials.....1923-25=100..	263	250	261	267	269	267	266	266	262	256	248	248	248
Coffee—adj. for seasonal.....1923-25=100..	402	394	375	362	343	340	340	330	330	327	343	343	343
Cotton—adj. for seasonal.....1923-25=100..	229	212	231	236	255	247	245	253	242	225	216	220	220
Rubber—adj. for seasonal.....1923-25=100..	357	326	330	331	326	353	357	341	346	338	334	334	339
Silk—adj. for seasonal.....1923-25=100..	206	220	217	225	217	242	216	221	233	228	236	236	236
Sugar—adj. for seasonal.....1923-25=100..	312	331	326	348	344	317	308	294	274	278	334	291	291
Tea—adj. for seasonal.....1923-25=100..	145	147	158	167	171	164	159	151	148	148	144	144	144
Tin—unadjusted.....1923-25=100..	108	212	207	209	204	201	192	183	161	145	134	125	114
Wheat—adj. for seasonal.....1923-25=100..	236	220	208	208	208	208	219	232	233	233	219	202	205

COMMODITY PRICES

COST OF LIVING (N.I.C.B.)

Total, all groups.....1923=100..	77.5	73.7	72.1	71.8	71.5	72.1	72.8	75.2	76.9	77.9	78.0	77.8	77.3
Clothing.....1923=100..	77.3	62.6	61.8	61.2	60.7	60.7	61.6	63.9	70.0	75.6	77.7	77.8	77.4
Food.....1923=100..	72.0	64.9	62.2	61.9	61.0	64.1	66.2	71.7	73.0	73.2	73.4	73.0	71.7
Fuel and light.....1923=100..	87.1	86.0	85.9	85.8	84.6	82.8	82.2	82.6	84.3	85.9	87.0	87.4	87.5
Housing.....1923=100..	62.7	66.4	65.4	64.6	64.0	63.5	63.4	63.2	63.2	63.6	63.2	62.8	62.8
Sundries.....1923=100..	91.9	90.7	89.4	89.4	89.3	89.4	89.3	90.3	91.8	92.3	91.4	91.5	91.5

FARM PRICES (Dept. of Agri.)§

Total, all groups.....1909-14=100..	70	51	49	50	53	62	64	76	72	70	70	71	68
Cotton and cottonseed.....1909-14=100..	82	45	44	48	49	65	69	84	71	69	71	76	77
Dairy products *.....1909-14=100..	73	68	62	59	59	63	65	71	72	76	78	78	76
Fruits and vegetables.....1909-14=100..	92	59	57	60	66	68	74	103	120	101	86	81	83
Grains.....1909-14=100..	75	34	34	36	47	62	63	94	81	78	68	74	73
Meat animals.....1909-14=100..	55	51	53	56	57	65	66	66	63	62	63	59	52
Poultry products *.....1909-14=100..	82	96	57	54	56	62	55	67	67	77	94	105	95
Unclassified.....1909-14=100..	60	46	44	43	44	47	48	51	54	53	56	62	63

RETAIL PRICES

Department of Labor indexes:													
Coal.....1913=100..	167	172	171	170	164	155	152	155	160	166	167	168	167
Food #.....1913=100..	105	95	91	91	90	94	97	105	107	107	107	107	*104

* Revised.

* New series See p. 18 of the March 1933 issue (marketings) and p. 20 of May 1933 issue (prices).

§ Data for Feb. 15: Total, 76, cotton and cottonseed 93, dairy products 77, fruits and vegetables 101, grains 78, meat animals 64, poultry products 77, unclassified 62.
The data on retail prices of food until Aug. 15 were reported as of the 15th of each month. From then on the prices have been reported every 2 weeks. The monthly figures here given subsequent to August 1933 represent the figure nearest to the 15th of the month.

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

COMMODITY PRICES—Continued

RETAIL PRICES—Continued													
Fairchild index:													
Combined index*.....Dec. 1930=100..	88.5	71.1	69.9	69.7	69.4	70.4	72.3	76.1	82.5	86.0	87.1	88.0	88.0
Apparel:													
Infants' wear*.....Dec. 1930=100..	91.0	77.2	76.7	76.4	76.4	77.5	78.7	80.7	85.4	91.2	91.3	90.5	90.4
Men's*.....Dec. 1930=100..	86.5	72.4	71.6	71.2	70.7	71.0	71.8	75.1	80.4	82.9	85.6	86.2	86.2
Women's*.....Dec. 1930=100..	89.5	72.7	71.9	71.7	71.8	72.3	73.7	78.2	85.7	89.3	90.5	90.5	90.3
Home furnishings*.....Dec. 1930=100..	86.5	71.1	71.5	70.9	70.2	71.1	72.8	77.8	81.7	83.7	85.0	85.9	85.8
Piece goods*.....Dec. 1930=100..	84.2	67.7	66.1	65.8	65.1	67.2	69.6	74.8	80.2	81.8	82.8	84.8	82.8
WHOLESALE PRICES													
Department of Labor index:													
Combined index (784).....1926=100..	72.2	61.0	59.8	60.2	60.4	62.7	65.0	68.9	69.5	70.8	71.2	71.1	70.8
Economic classes:													
Finished products.....1926=100..	76.0	66.7	65.7	65.7	65.7	67.2	69.0	72.2	73.4	74.8	75.4	75.2	74.8
Raw materials.....1926=100..	64.1	50.2	48.4	49.4	50.0	53.7	56.2	61.8	60.6	61.7	61.8	62.4	61.9
Semimanufactures.....1926=100..	71.9	56.9	56.3	56.9	57.3	61.3	65.3	69.1	71.7	72.9	72.8	71.4	72.3
Farm products.....1926=100..	58.7	42.6	40.9	42.8	44.5	50.2	53.2	60.1	57.6	57.0	55.7	56.6	55.5
Grains.....1926=100..	63.7	32.9	32.7	36.0	44.8	52.8	57.4	73.4	64.6	63.9	58.2	61.3	60.4
Livestock and poultry.....1926=100..	41.1	37.8	40.1	43.0	41.0	46.8	46.6	47.4	45.9	46.7	45.4	41.2	38.0
Foods.....1926=100..	64.3	55.8	53.7	54.6	56.1	59.4	61.2	65.5	64.8	64.9	64.2	64.3	62.5
Dairy products.....1926=100..	65.0	55.2	52.4	50.9	53.1	58.8	63.1	66.1	65.7	65.8	66.0	67.2	65.1
Fruits and vegetables.....1926=100..	68.0	53.0	52.4	54.3	57.8	58.8	63.9	75.6	71.1	66.8	62.5	61.7	63.0
Meats.....1926=100..	48.9	49.5	50.2	50.5	50.3	62.3	52.4	50.8	51.0	51.5	51.0	48.2	46.0
Other products.....1926=100..	78.3	67.3	66.0	65.8	65.3	66.5	68.9	72.2	74.1	76.1	77.2	77.2	77.5
Building materials.....1926=100..	86.3	70.1	69.8	70.3	70.2	71.4	74.7	79.5	81.3	82.7	83.9	84.9	85.6
Brick and tile.....1926=100..	86.6	74.9	75.1	74.9	75.0	75.2	77.0	78.2	81.5	82.6	84.6	84.7	85.7
Cement.....1926=100..	93.9	81.2	81.8	81.8	81.8	81.8	81.8	88.2	90.3	90.8	91.2	91.2	91.2
Lumber.....1926=100..	87.4	55.9	56.4	57.8	57.9	59.6	67.4	75.9	79.4	82.0	84.2	86.5	88.0
Chemicals and drugs.....1926=100..	74.4	71.6	71.3	71.2	71.4	73.2	73.7	73.2	73.1	72.7	72.7	73.4	73.7
Chemicals.....1926=100..	78.8	79.3	79.0	79.3	79.5	80.9	81.5	80.3	79.6	78.8	78.6	79.2	79.2
Drugs and pharmaceuticals.....1926=100..	65.2	54.9	54.8	54.8	54.6	55.0	55.5	50.8	57.6	58.8	56.8	58.4	59.0
Fertilizer materials.....1926=100..	68.4	62.3	61.5	61.9	62.9	66.8	68.0	68.6	69.0	66.6	67.6	67.8	68.1
Fuel and lighting.....1926=100..	73.1	66.0	63.6	62.9	61.5	60.4	61.5	65.3	65.5	70.4	73.6	73.5	73.4
Electricity.....1926=100..	103.2	102.9	102.9	100.5	98.3	94.6	91.4	89.4	88.8	90.4	92.3	93.8	94.0
Gas.....1926=100..	96.7	96.7	96.6	96.6	97.5	103.3	101.7	100.2	99.5	101.5	100.5	94.6	92.2
Petroleum products.....1926=100..	51.1	38.7	34.3	33.1	32.5	31.2	34.4	41.3	40.9	49.6	52.7	51.6	51.6
Hides and leather.....1926=100..	89.5	68.9	68.0	68.1	69.4	76.9	82.4	86.3	91.7	92.3	89.0	88.2	89.2
Boots and shoes.....1926=100..	98.5	83.3	83.3	83.2	83.2	83.6	85.5	88.3	96.1	98.9	98.9	99.0	98.6
Hides and skins.....1926=100..	77.2	43.0	40.9	41.4	45.8	67.3	81.4	88.7	91.5	84.1	71.2	70.1	74.9
Leather.....1926=100..	79.9	57.1	55.3	55.6	57.2	68.3	74.3	78.0	82.5	85.4	83.2	79.3	80.1
House furnishing goods.....1926=100..	80.8	72.9	72.3	72.2	71.5	71.7	73.4	74.8	77.6	79.3	81.2	81.0	81.0
Furniture.....1926=100..	78.8	72.3	71.9	71.8	71.5	71.6	73.4	74.6	76.8	78.4	79.8	79.4	79.3
Furnishings.....1926=100..	82.9	73.5	72.9	72.9	71.7	72.0	73.6	75.1	78.6	80.5	82.8	82.8	82.9
Metals and metal products.....1926=100..	85.5	78.2	77.4	77.2	76.9	77.7	79.3	80.6	81.2	82.1	83.0	82.7	83.5
Iron and steel.....1926=100..	83.6	78.5	77.3	76.4	75.7	75.2	76.2	77.7	78.6	80.3	82.4	81.5	83.6
Metals, nonferrous.....1926=100..	66.1	46.4	46.2	47.9	49.2	56.6	63.2	67.6	68.2	68.5	67.0	68.0	66.6
Plumbing and heating equip- ment.....1926=100..	72.5	62.8	59.4	59.4	59.4	61.3	67.4	69.4	70.3	74.7	74.7	73.7	72.5
Textile products.....1926=100..	76.5	51.9	51.2	51.3	51.8	55.9	61.5	68.0	74.6	76.9	77.1	76.8	76.4
Clothing.....1926=100..	87.5	61.9	61.2	61.3	61.4	61.9	64.5	70.6	74.4	81.1	84.8	88.0	87.9
Cotton goods.....1926=100..	86.5	50.1	49.1	50.0	50.7	57.9	67.1	80.2	93.5	91.3	88.8	86.0	85.5
Knit goods.....1926=100..	70.6	48.4	48.3	47.1	47.2	48.0	50.9	55.2	69.4	74.8	74.7	72.5	71.2
Silk and rayon.....1926=100..	29.7	27.0	25.6	25.5	26.3	29.1	35.2	37.9	34.6	34.5	32.0	30.4	29.6
Woolens and worsted.....1926=100..	84.3	53.4	53.2	53.2	53.3	61.8	68.8	72.3	78.9	82.7	84.5	84.4	84.3
Miscellaneous.....1926=100..	67.5	61.2	59.2	58.9	57.8	58.9	60.8	64.0	65.4	65.1	65.3	65.5	65.7
Auto tires and tubes.....1926=100..	43.2	44.6	42.6	41.3	37.4	37.6	40.1	41.4	43.2	43.2	43.2	43.2	43.2
Paper and pulp.....1926=100..	83.0	72.0	72.1	72.2	70.6	70.7	73.5	78.1	81.0	82.2	82.4	82.5	82.5
Other wholesale price indexes:													
Bradstreet's (96).....1926=100..	69.7	50.6	49.2	50.6	54.1	62.1	64.5	69.7	69.6	70.0	68.5	68.2	68.4
Dun's (300).....1926=100..	87.2	68.1	67.7	68.0	70.8	74.2	79.1	82.8	85.0	86.2	85.1	84.6	86.1
World prices, foodstuffs and raw materials:													
Combined index*.....1923-25=100..	41.2	25.1	24.9	27.0	28.6	34.2	37.6	42.8	39.7	41.5	37.6	39.3	39.3
Coffee*.....1923-25=100..	48.4	48.4	47.0	47.0	44.5	46.5	45.5	45.5	45.0	45.0	44.5	44.5	46.5
Copper*.....1923-25=100..	50.4	34.6	34.6	36.2	39.0	48.4	56.2	62.5	63.4	63.3	57.5	57.0	57.0
Cotton*.....1923-25=100..	41.5	22.8	22.4	25.7	25.4	31.6	35.3	39.7	35.3	35.7	35.7	36.8	37.5
Rubber*.....1923-25=100..	21.8	7.2	6.9	7.0	8.3	11.6	14.4	18.8	17.1	17.0	17.9	20.3	20.8
Silk*.....1923-25=100..	20.3	18.2	16.8	16.5	18.5	22.2	30.1	31.8	26.3	26.4	23.0	20.5	19.8
Sugar*.....1923-25=100..	29.9	18.0	18.5	23.9	27.9	32.7	34.7	38.4	36.9	39.9	33.7	30.4	30.2
Tea*.....1923-25=100..	78.4	29.2	40.0	39.8	38.1	39.6	42.3	52.1	63.2	77.1	72.8	73.7	75.2
Tin*.....1923-25=100..	103.2	45.2	46.7	48.4	54.0	71.4	87.9	92.3	89.0	92.8	95.3	105.6	105.2
Wheat*.....1923-25=100..	44.1	32.0	30.0	30.1	32.9	38.8	39.9	50.3	42.8	46.3	54.8	43.4	41.6
Wholesale prices, actual. (See under respec- tive commodities.)													
PURCHASING POWER OF THE DOLLAR													
Wholesale prices*.....1923-25=100..	139.5	165.0	168.4	167.2	166.7	160.5	155.0	146.2	144.9	142.2	141.4	141.6	142.2
Retail food prices*.....1923-25=100..	142.5	158.0	164.7	165.6	165.8	159.7	154.8	142.9	140.4	140.1	139.7	140.4	144.1
Farm prices*.....1923-25=100..	197.2	270.3	281.7	276.2	260.4	222.7	215.5	181.5	191.6	197.2	197.2	194.6	202.8
Cost of living*.....1923-25=100..	131.4	138.1	141.2	141.8	142.5	141.2	139.9	135.3	132.5	130.7	130.5	130.9	131.8

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION CONTRACTS AWARDED													
Contracts awarded, F.R.B.:													
Total, unadjusted.....1923-25=100..	41	18	16	14	16	19	21	24	25	30	35	42	a 46
Residential.....1923-25=100..	10	7	7	8	11	13	14	13	13	12	12	12	a 11
Total, adjusted.....1923-24=100..	51	22	19	14	14	16	18	21	24	30	37	48	a 58
Residential.....1923-24=100..	12	8	8	8	10	11	13	13	13	12	12	13	a 13
F. W. Dodge Corporation (37 States):													
Total, all types:													
Projects.....number.....	7,729	3,800	3,884	6,303	7,254	9,409	9,186	8,229	8,186	7,596	7,476	6,332	7,677
Valuation.....thous. of dol..	187,464	83,356	52,712	59,959	56,573	77,172	102,980	82,693	105,989	120,249	145,367	162,341	207,210
Nonresidential buildings:§													
Projects.....number.....	3,419	1,466	1,532	2,254	2,535	3,152	3,082	2,802	2,777	2,304	2,387	2,172	3,189
Floor space.....thous. of sq. ft..	5,470	4,460	4,085	5,000	4,972	6,525	7,137	6,978	6,335	6,470	8,330	5,053	5,185
Valuation.....thous. of dol..	58,616	28,732	23,670	26,359	23,807	31,639	50,774	40,122	32,708	37,951	31,117	27,645	50,040

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1934		1933											
	January	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	
DOMESTIC TRADE—Continued														
ADVERTISING—Continued														
Magazine advertising—Continued.														
Cost, total—Continued.														
Foods.....thous. of dol.	1,173	* 1,238	* 1,813	1,943	2,075	1,836	1,515	1,343	1,618	1,155	1,685	1,958	1,777	
Garden.....thous. of dol.	50	42	* 74	74	64	58	23	10	5	10	15	7	8	
House furnishings.....thous. of dol.	229	225	* 362	396	522	643	454	200	129	270	663	594	367	
Jewelry and silverware.....thous. of dol.	119	77	* 27	28	50	73	72	47	26	36	127	160	176	
Machinery.....thous. of dol.	23	17	27	34	33	24	14	23	24	14	25	29	129	
Office equipment.....thous. of dol.	110	32	38	37	34	23	35	25	13	18	76	70	83	
Paints and hardware.....thous. of dol.	17	9	25	76	100	97	79	38	2	53	117	82	32	
Petroleum products.....thous. of dol.	167	* 156	175	180	216	326	268	236	320	225	202	168	190	
Radios.....thous. of dol.	235	146	* 82	63	61	39	47	58	101	85	103	273	238	
Schools.....thous. of dol.	124	132	* 143	116	116	129	128	121	136	143	116	105	84	
Shoes and leather goods.....thous. of dol.	54	45	13	69	159	201	154	85	13	58	140	134	106	
Soaps and housekeepers' supplies.....thous. of dol.	336	* 275	* 627	643	702	750	668	518	440	517	645	582	371	
Sporting goods.....thous. of dol.	93	* 101	* 40	49	79	156	178	142	131	76	81	46	102	
Stationery and books.....thous. of dol.	166	* 137	* 166	118	135	121	111	100	95	123	237	202	325	
Tobacco manufactures.....thous. of dol.	421	* 327	* 341	392	392	457	383	326	364	337	453	399	370	
Travel and amusement.....thous. of dol.	283	* 215	* 186	278	311	388	345	233	130	131	220	246	291	
Miscellaneous.....thous. of dol.	312	* 180	* 183	203	188	197	168	147	127	178	228	218	224	
Lineage, total.....thous. of lines.	1,375	1,116	1,490	1,630	1,729	1,732	1,544	1,272	1,184	1,407	1,870	1,899	1,791	
Newspaper advertising:														
Lineage, total (22 cities).....thous. of lines.	55,462	* 52,071	47,186	49,884	60,118	62,184	61,258	49,364	53,710	62,327	70,271	66,357	63,962	
Lineage, total (52 cities).....thous. of lines.	82,455	77,957	72,539	76,364	91,053	94,649	93,168	78,319	86,339	92,618	105,970	99,823	96,716	
Classified.....thous. of lines.	15,045	15,282	14,083	14,810	17,000	17,019	16,345	16,064	18,153	17,287	19,467	16,199	15,548	
Display.....thous. of lines.	67,409	62,675	58,456	61,554	74,053	77,630	76,823	62,255	68,181	75,331	86,503	83,624	81,168	
Automotive.....thous. of lines.	5,931	4,866	3,648	2,503	4,685	7,021	7,991	6,139	6,797	5,408	4,683	5,565	3,936	
Financial.....thous. of lines.	2,159	2,281	1,637	1,951	1,511	1,528	1,722	2,396	1,392	1,259	1,497	1,500	1,506	
General.....thous. of lines.	13,976	14,197	15,188	13,869	15,289	16,133	16,448	14,272	15,198	16,337	20,071	18,769	12,275	
Retail.....thous. of lines.	45,343	41,331	38,584	43,230	52,569	52,947	50,663	39,448	44,794	52,326	60,252	57,791	63,451	
COLLECTIONS														
Delinquent accounts, electrical trade:†														
Amount.....dollars	40,829	39,575	31,165	35,530	34,668	31,411	21,754	19,718	21,979	26,497				
Firms.....number	633	542	526	625	651	474	340	379	370	448				
FINANCIAL INDICATORS														
Bank debits. (See Finance.)														
Business failures. (See Finance.)														
Commercial loans. (See Finance.)														
Money in circulation. (See Finance.)														
GOODS IN WAREHOUSES														
Space occupied, public merchandising ware- houses.....percent of total.														
	60.7	60.8	60.2	60.4	60.5	61.9	62.3	62.7	63.5	64.2	* 65.2	67.4		
NEW INCORPORATIONS														
Business incorporations (4 States).....number.														
	2,864	3,307	2,839	2,671	2,665	3,373	2,933	2,402	2,392	3,830	2,304	2,384	2,525	
POSTAL BUSINESS														
Air mail, weight dispatched.....pounds.														
	524,721	493,416	586,822	568,740	612,653	643,449	644,172	690,177	643,621	665,458	631,718	657,203		
Money orders:														
Domestic, issued (50 cities):														
Number.....thousands	3,611	3,207	3,098	3,496	3,261	3,417	3,240	3,061	3,078	3,057	3,338	3,250	4,013	
Value.....thous. of dol.	34,551	30,038	31,564	39,711	35,895	35,399	33,129	30,957	30,894	30,959	33,146	32,232	35,487	
Domestic, paid (50 cities):														
Number.....thousands	11,282	8,567	7,996	10,445	9,622	9,737	10,027	8,863	9,598	9,426	11,106	11,173	12,118	
Value.....thous. of dol.	89,761	67,210	65,370	136,196	94,163	88,465	88,721	81,759	87,281	87,571	102,877	98,630	98,551	
Foreign, issued—value.....thous. of dol.														
	2,400	2,423	2,630	2,832	2,261	2,330	2,109	2,072	2,610	1,998	2,279	5,110		
Receipts, postal:														
50 selected cities.....thous. of dol.														
	24,674	22,559	24,422	23,810	24,393	24,988								
50 industrial cities.....thous. of dol.														
	2,955	2,659	2,646	2,678	2,703	2,701								
RETAIL TRADE														
Chain store sales:														
Chain Store Age index:														
Combined index (19 companies)*†														
av. same month 1929-31=100.....	88	80	76	75	78	78	82	86	84	85	84	83	88	
Apparel index (3 companies)*†														
av. same month 1929-31=100.....	88	76	73	63	84	79	81	79	91	84	88	82	88	
Grocery (6 companies)														
av. same month 1929-31=100.....	80	76	73	74	74	76	79	83	80	81	80	79	83	
Five-and-ten (variety) stores:‡														
Total, 8 chains, unadjusted, 1923-25=100.....	116	100	103	110	129	126	125	123	129	137	141	136	253	
Total, 8 chains, adjusted, 1923-25=100.....	159	135	138	121	130	136	137	142	139	151	132	130	135	
H. L. Green Co., Inc.*:														
Sales.....thous. of dol.	1,619							1,857	1,782	1,994	2,082	2,106	4,071	
Stores operated.....number	132							135	135	135	135	133	134	
S. S. Kresge Co.:														
Sales.....thous. of dol.	8,825	7,706	8,054	8,492	10,228	9,941	10,305	9,407	9,921	10,635	10,848	10,465	19,732	
Stores operated.....number	721	718	718	717	726	716	718	719	719	720	720	721	721	
S. H. Kress & Co.:														
Sales.....thous. of dol.	5,107	3,913	3,896	4,087	4,766	4,978	4,830	4,929	5,417	5,406	5,771	5,586	11,441	
Stores operated.....number	231	232	232	231	231	231	231	231	231	230	230	230	230	
McCorty Stores Corp.:														
Sales.....thous. of dol.	2,537	2,339	2,383	2,721	2,361	2,551	2,546	2,619	2,800	2,867	2,837	5,664		
Stores operated.....number	243	243	240	226	237	250	227	225	210	209	209	209	209	
G. C. Murphy Co.:														
Sales.....thous. of dol.	1,535	1,136	1,223	1,314	1,629	1,661	1,808	1,804	1,863	1,912	1,994	1,976	3,591	
Stores operated.....number	176	177	178	178	178	179	179	179	179	179	179	180	180	

* Revised. † Discontinued.

‡ See p. 17 for a new variety chain-store sales index.

* New series. For a description of the Chain Store Age index see p. 19, of the Dec. 1932 issue. Comparable data for earlier periods for the H. L. Green Co., Inc., sales not available.

† Revised series. For revised data refer to the indicated pages as follows (magazine advertising) p. 20, Oct. 1933; (Chain Store Age combined sales index and index of apparel sales) p. 26, Oct. 1933 issue.

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1931	1933											
	January	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber
DOMESTIC TRADE—Continued													
RETAIL TRADE—Continued													
Chain-stores—Continued.													
Five-and-ten (variety) stores—Continued.													
F. W. Woolworth Co.:													
Sales.....thous. of dol.	18,137	15,845	16,245	17,511	20,159	19,801	19,344	19,583	20,357	21,642	22,035	20,996	36,996
Stores operated.....number	1,937	1,927	1,927	1,929	1,929	1,931	1,935	1,937	1,936	1,937	1,942	1,942	1,936
Grocery chains:													
A. & P. Tea Co.:													
Sales, value total.....thous. of dol.	59,923	57,235	61,102	74,981	61,056	61,525	79,563	63,445	76,005	60,661	63,856	77,631	64,479
Weekly average.....thous. of dol.	14,981	14,309	15,276	14,996	15,264	15,381	15,901	15,861	15,201	15,165	15,964	15,526	16,120
Sales, tonnage, total.....tons	356,514	371,394	406,155	495,192	405,660	397,498	507,361	382,751	458,606	357,638	376,069	460,525	386,947
Weekly average.....tons	89,129	92,849	101,539	99,038	101,415	99,375	101,472	95,688	91,721	89,410	94,017	92,105	96,737
Restaurant chains:													
Total sales, 3 chains:													
Sales.....thous. of dol.	3,425	3,081	3,290	3,201	3,173	3,012	3,045	3,298	3,298	3,298	3,298	3,298	3,298
Stores operated.....number	381	381	382	381	379	376	373	376	376	376	376	376	376
Childs Co.:													
Sales.....thous. of dol.	1,431	1,278	1,311	1,320	1,227	1,147	1,142	1,191	1,191	1,191	1,191	1,191	1,191
Stores operated.....number	105	105	105	105	104	103	103	103	103	103	103	103	103
J. R. Thompson Co.:													
Sales.....thous. of dol.	884	784	875	826	865	863	911	1,082	1,082	1,082	1,082	1,082	1,082
Stores operated.....number	117	117	116	116	116	115	114	117	117	117	117	117	117
Waldorf System (Inc.):													
Sales.....thous. of dol.	1,078	1,110	1,019	1,104	1,055	1,081	1,002	992	1,025	1,047	1,092	1,066	1,119
Stores operated.....number	153	159	159	161	160	159	158	156	156	155	155	156	155
Other chains:													
W. T. Grant & Co.:													
Sales.....thous. of dol.	4,833	4,273	4,492	5,137	6,277	6,553	6,512	6,784	5,752	6,423	7,113	6,900	12,451
Stores operated.....number	457	446	449	451	451	451	452	454	454	454	454	456	457
J. C. Penney Co.:													
Sales.....thous. of dol.	12,444	8,688	8,460	10,234	14,592	14,433	14,617	13,564	14,204	16,288	18,643	19,216	25,824
Stores operated.....number	1,466	1,473	1,474	1,478	1,478	1,478	1,478	1,478	1,477	1,471	1,468	1,933	1,467
Department-store sales and stocks:													
Sales, total value, adjusted.....1923-25=100.	69	60	60	57	67	67	68	70	77	70	70	65	69
Sales, total value, unadjusted.....1923-25=100.	57	49	49	50	68	67	64	49	59	73	77	75	121
Atlanta.....1923-25=100.	56	43	48	49	59	66	54	46	65	67	79	71	117
Boston.....1923-25=100.	61	50	43	51	64	69	65	46	57	73	76	74	114
Chicago.....1923-25=100.	59	49	46	50	63	68	66	48	65	75	76	69	114
Cleveland.....1923-25=100.	54	41	41	42	64	61	58	45	61	64	66	61	103
Dallas.....1923-25=100.	58	42	45	53	62	65	54	44	60	67	81	75	120
Kansas City.....1923-25=100.	54	44	45	53	62	63	57	44	61	68	74	67	113
Minneapolis.....1923-25=100.	46	40	37	56	66	60	55	40	56	70	58	54	93
New York.....1923-25=100.	63	56	54	65	78	76	77	49	61	78	93	89	140
Philadelphia.....1923-25=100.	49	44	40	49	60	59	58	39	50	60	73	66	105
Richmond.....1923-25=100.	62	54	51	61	78	81	74	51	66	79	94	87	147
St. Louis.....1923-25=100.	53	43	42	47	60	60	57	42	57	63	70	70	106
San Francisco.....1923-25=100.	63	54	52	59	68	73	66	67	76	73	72	69	131
Installment sales, New England dept. stores, ratio to total sales.....percent	6.2	7.1	6.3	5.3	6.9	5.7	7.9	12.7	9.8	9.3	7.0	4.2	
Stocks, value, end of month:													
Unadjusted.....1923-25=100.	59	52	54	55	55	56	56	56	62	73	77	78	62
Adjusted.....1923-25=100.	66	58	57	54	53	55	57	60	64	70	70	69	65
Mail-order and store sales:													
Total sales, 2 companies.....thous. of dol.	36,703	26,958	26,176	27,554	35,365	37,778	38,986	33,566	40,327	43,219	53,550	52,037	61,971
Montgomery Ward & Co.....thous. of dol.	14,734	10,109	10,114	11,211	15,574	15,103	16,165	13,615	15,657	16,600	23,017	20,742	25,022
Sears, Roebuck & Co.....thous. of dol.	21,971	16,858	16,062	16,343	19,791	22,675	22,821	19,951	24,670	26,619	30,533	31,295	36,949

EMPLOYMENT CONDITIONS AND WAGES

EMPLOYMENT													
Factory, unadjusted (<i>F.R.B.</i>).....1923-25=100.	70.5	58.1	59.2	50.7	57.8	60.0	64.1	68.9	73.4	76.6	75.8	72.6	71.0
Cement, clay, and glass.....1923-25=100.	50.4	36.7	37.8	38.1	40.5	43.7	48.4	51.8	55.8	55.8	54.2	53.2	51.9
Cement.....1923-25=100.	33.6	31.0	30.7	31.0	33.7	38.4	44.1	47.6	50.4	45.4	39.2	39.0	34.7
Clay products.....1923-25=100.	39.3	30.4	31.4	31.2	32.5	35.3	39.1	43.7	47.2	47.2	45.6	43.4	41.8
Glass.....1923-25=100.	81.9	52.2	54.4	55.6	58.6	63.2	69.4	70.3	76.0	78.5	79.3	80.3	81.1
Chemicals and products.....1923-25=100.	101.8	76.2	77.3	78.2	82.4	78.9	79.4	84.0	89.9	96.2	90.1	100.3	100.6
Chemicals and drugs.....1923-25=100.	110.3	80.2	80.5	80.1	78.8	80.8	85.0	92.3	100.7	106.4	109.0	110.0	109.4
Petroleum refining.....1923-25=100.	88.9	75.0	75.7	75.8	75.9	76.8	78.1	78.1	79.7	84.4	87.8	88.6	89.6
Food products.....1923-25=100.	89.4	78.6	78.4	76.9	78.2	80.2	81.9	83.1	89.3	96.0	97.4	95.1	92.0
Iron and steel.....1923-25=100.	68.4	49.6	51.8	49.1	50.6	53.2	58.1	65.3	72.7	75.3	73.8	71.7	70.4
Leather and products.....1923-25=100.	79.0	73.3	77.3	76.6	75.0	76.4	79.6	85.4	88.7	86.6	81.9	75.4	75.2
Boots and shoes.....1923-25=100.	76.9	74.6	79.2	78.8	77.7	77.8	80.1	86.0	88.7	86.0	84.2	73.2	72.3
Leather.....1923-25=100.	87.9	68.1	69.6	67.8	63.9	70.9	77.9	83.0	88.6	89.0	87.9	84.3	87.4
Lumber and products.....1923-25=100.	42.6	33.8	33.4	31.8	32.8	35.3	39.9	44.0	47.6	51.1	51.7	48.9	46.3
Machinery.....1923-25=100.	61.4	44.0	44.4	42.8	43.1	44.5	48.0	51.8	57.1	60.9	62.7	62.4	61.9
Metals, nonferrous.....1923-25=100.	61.0	44.4	45.3	42.3	44.4	47.9	53.5	59.5	65.4	67.7	67.0	64.4	61.6
Paper and printing.....1923-25=100.	90.7	80.2	80.1	78.7	78.4	79.4	80.9	82.5	86.9	91.0	92.8	92.4	92.8
Rubber products.....1923-25=100.	79.5	59.1	59.4	57.0	57.1	60.2	68.1	77.0	83.3	84.4	83.4	81.8	81.3
Auto tires and tubes.....1923-25=100.	84.0	61.3	62.5	60.4	60.6	66.6	76.4	86.0	91.6	89.6	87.7	85.2	84.4
Boots and shoes.....1923-25=100.	65.9	52.7	50.4	46.4	46.7	40.8	43.2	50.0	58.4	69.1	70.2	71.6	72.1
Textiles and products.....1923-25=100.	79.8	69.6	72.3	67.7	69.7	73.0	79.9	85.7	87.8	88.0	87.6	83.7	79.6
Fabrics.....1923-25=100.	87.1	72.8	73.7	68.1	69.6	75.7	85.8	94.1	96.4	94.5	94.0	90.9	87.3
Wearing apparel.....1923-25=100.	61.6	61.7	69.0	66.7	69.8	66.1	64.9	64.7	66.4	71.4	71.7	65.6	60.4
Tobacco manufactures.....1923-25=100.	58.9	60.4	63.4	57.6	56.3	64.2	66.4	65.6	67.6	67.1	70.2	71.9	67.5
Transportation equipment.....1923-25=100.	55.8	46.1	45.1	42.5	41.4	43.7	44.6	49.2	51.7	53.4	50.9	47.9	51.3
Automobiles.....1923-25=100.	71.1	50.4	49.6	43.9	44.4	47.8	51.6	58.4	60.9	63.4	56.8	50.1	58.6
Car building and repairing.....1923-25=100.	42.9	41.3	40.6	40.3	38.5	39.7	38.4	41.4	43.7	44.2	44.1	44.0	43.4
Shipbuilding.....1923-25=100.	72.3	60.9	57.1	54.1	49.8	53.4	53.8	58.7	64.5	71.9	74.1	71.2	75.4
Factory, adjusted (<i>F.R.B.</i>).....1923-25=100.	71.8	59.4	59.4	56.6	57.7	60.6	64.8	70.1	73.3	74.3	73.9	72.4	71.8
Cement, clay, and glass.....1923-25=100.	54.3	39.4	39.9	38.9	40.2	42.6	46.8	51.6	53.9	53.9	52.9	52.8	53.3
Cement.....1923-25=100.	36.9	34.0	33.8	33.1	37.3	37.6	42.1	45.2	46.9	43.1	37.7	38.5	36.0
Clay products.....1923-25=100.	42.3	32.8	33.4	32.1	32.2	34.2	37.5	42.4	45.3	45.7	44.9	43.4	42.9
Glass.....1923-25=100.	87.3	55.7	56.0	55.3	57.8	62.3	67.7	73.3	74.9	75.9	77.0	79.0	83.1
Chemicals and products.....1923-25=100.	102.1	76.4	76.4	75.6	77.6	80.3	82.3	87.5	92.4	95.9	99.1	99.8	100.4
Chemicals and drugs.....1923-25=100.	109.5	79.7	78.9	79.1	78.1	82.1	86.7	95.6	103.3	106.6	107.9	107.9	107.6
Petroleum refining.....1923-25=100.	90.6	76.4	76.7	76.6	75.9	76.9	77.4	76.4	78.3	83.0	87.9	89.4	90.1

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1934	1933												
	January	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	
EMPLOYMENT CONDITIONS AND WAGES—Continued														
EMPLOYMENT—Continued														
Factory, adjusted (F.R.B.)—Continued.														
Food products.....1923-25=100..	90.3	79.6	79.2	78.4	81.2	82.6	82.3	83.6	89.7	93.9	93.4	92.8	90.3	
Iron and steel.....1923-25=100..	69.8	50.6	51.4	48.3	50.0	52.5	58.1	66.3	73.2	74.7	73.6	72.0	71.4	
Leather and manufactures.....1923-25=100..	78.6	72.9	75.6	75.7	76.4	79.7	83.9	85.7	86.4	83.3	82.0	75.8	77.2	
Boots and shoes.....1923-25=100..	76.7	74.4	77.5	78.0	79.3	81.4	84.7	86.0	85.7	81.9	80.6	73.9	74.9	
Leather.....1923-25=100..	86.4	66.9	67.5	66.2	64.4	72.6	80.3	84.6	89.0	88.9	88.0	83.8	87.0	
Lumber and products.....1923-25=100..	44.1	35.0	34.4	32.5	33.3	35.7	40.0	43.8	46.6	49.4	49.9	47.9	46.7	
Machinery.....1923-25=100..	62.1	44.5	44.2	42.2	42.6	44.2	47.7	51.7	57.1	61.1	63.1	63.3	62.6	
Metals, nonferrous.....1923-25=100..	61.5	44.8	44.4	41.0	43.4	47.4	53.6	60.3	66.1	68.6	67.9	65.2	62.3	
Paper and printing.....1923-25=100..	90.1	79.6	79.9	78.5	78.8	79.9	81.6	83.4	88.1	91.2	92.3	91.2	91.1	
Rubber products.....1923-25=100..	80.4	59.7	59.1	56.6	56.7	59.7	67.8	76.4	81.9	82.2	83.7	85.3	83.4	
Auto tires and tubes.....1923-25=100..	85.8	62.6	62.3	59.7	59.6	65.3	75.0	84.4	89.0	87.2	89.2	91.0	88.8	
Boots and shoes.....1923-25=100..	64.0	51.2	49.6	47.3	47.9	42.9	46.2	52.4	60.5	67.4	67.2	67.9	67.4	
Textiles and products.....1923-25=100..	79.3	69.2	70.4	65.4	63.5	73.4	81.6	90.3	91.2	88.4	86.2	82.7	78.8	
Fabrics.....1923-25=100..	86.4	72.2	72.2	68.9	69.2	75.9	86.7	97.6	99.8	95.9	93.1	89.3	85.9	
Wearing apparel.....1923-25=100..	61.6	61.5	66.1	61.9	66.8	67.4	68.7	71.9	69.6	69.8	68.8	65.9	60.9	
Tobacco manufactures.....1923-25=100..	63.3	64.9	64.1	57.8	57.5	65.4	66.9	67.3	67.7	65.2	66.8	67.8	66.4	
Transportation equipment.....1923-25=100..	57.7	47.4	45.0	41.7	40.1	41.9	43.9	49.3	51.4	52.8	51.0	50.7	54.7	
Automobiles.....1923-25=100..	75.3	53.3	48.9	41.9	41.5	43.8	50.3	58.8	59.7	61.5	56.8	56.4	66.9	
Car building and repairing.....1923-25=100..	43.5	42.0	41.1	40.5	38.3	39.4	38.2	41.2	43.5	44.0	43.9	44.1	43.5	
Shipbuilding.....1923-25=100..	70.2	59.1	54.1	50.9	47.0	52.1	53.2	60.1	68.2	77.2	79.0	74.1	75.4	
Factory, by cities and States:														
Cities:														
Baltimore *.....1929-31=100..	72.1	*60.2	63.5	60.5	64.3	63.6	64.8	71.1	75.8	79.1	80.9	76.8	*74.1	
Chicago *.....1925-27=100..	60.8	49.2	49.7	48.2	49.3	51.1	53.4	50.7	64.0	65.3	65.6	63.0	60.9	
Cleveland.....Jan. 1921=100..	86.9	66.6	66.8	61.7	65.3	68.8	73.9	78.6	83.6	83.3	79.6	82.6	82.1	
Detroit.....1923-25=100..	83.2	28.8	49.2	41.8	50.0	52.5	60.7	62.8	64.7	59.6	37.3	41.6	61.7	
Milwaukee *.....1925-27=100..	76.7	53.7	54.1	54.3	57.4	61.0	68.2	71.9	76.6	79.2	79.1	76.7	77.1	
New York.....1925-27=100..	66.9	55.8	58.0	56.3	57.8	58.4	59.1	59.2	63.4	69.0	70.0	67.8	67.4	
Philadelphia *.....1923-25=100..	73.3	58.8	58.9	57.1	57.8	60.9	64.1	66.6	72.9	78.3	81.4	79.3	78.8	
Pittsburgh *.....1923-25=100..	70.0	56.1	57.6	55.4	56.1	59.0	64.2	68.5	75.7	77.4	75.2	74.7	73.4	
States:														
Delaware.....1923-25=100..	89.0	74.1	75.2	72.1	70.3	73.8	80.0	87.9	94.2	98.1	95.1	94.2	92.7	
Illinois.....1925-27=100..	64.0	50.7	52.1	50.8	51.7	53.6	57.2	60.9	67.9	69.7	68.9	66.2	65.4	
Iowa.....1923=100..	98.4	85.6	88.2	83.2	83.7	86.4	90.5	93.0	95.3	99.3	101.9	98.8	99.8	
Massachusetts*.....1925-27=100..	68.5	58.1	60.3	56.2	56.4	58.5	62.9	69.0	73.2	75.1	76.5	72.9	69.1	
Maryland *.....1929-31=100..	79.0	*65.3	67.5	64.3	67.5	68.3	71.0	78.9	84.0	88.3	90.1	85.5	81.2	
New Jersey.....1923-25=100..	77.4	62.2	63.4	60.9	60.8	63.7	67.3	70.4	74.9	79.5	80.5	80.5	79.8	
New York.....1925-27=100..	65.8	55.4	56.3	53.7	55.3	57.1	59.5	62.2	65.7	69.6	69.6	67.4	66.2	
Ohio.....1926=100..	79.3	60.6	61.5	57.4	60.5	65.7	72.5	77.8	81.9	83.7	83.2	80.5	*80.1	
Pennsylvania.....1923-25=100..	69.5	60.3	61.8	58.8	59.0	62.6	65.5	68.2	73.4	76.8	77.0	76.1	72.9	
Wisconsin.....1925-27=100..	75.7	57.3	58.8	58.6	60.8	63.3	69.5	75.9	77.5	79.7	80.0	78.3	76.5	
Nonmanufacturing (Dept. of Labor):														
Mining:														
Anthracite.....1929=100..	64.1	52.5	58.7	54.6	51.6	43.2	39.5	43.8	47.7	56.8	56.9	61.0	54.5	
Bituminous coal.....1929=100..	75.8	69.8	69.3	67.6	63.7	61.2	61.3	63.2	68.6	71.8	68.0	74.8	75.4	
Metalliferous.....1929=100..	39.6	32.4	31.5	30.0	29.4	30.0	31.5	33.0	36.8	38.9	40.7	40.6	40.6	
Petroleum, crude production.....1929=100..	73.2	57.2	57.0	56.5	56.8	56.9	58.0	59.5	60.8	66.2	70.6	72.2	75.0	
Quarrying and nonmetallic.....1929=100..	39.7	35.1	34.8	35.1	39.3	43.4	47.3	49.5	51.6	52.6	53.2	51.1	45.3	
Public utilities:														
Electric railroads.....1929=100..	70.5	70.6	70.4	69.8	69.5	69.1	69.3	69.4	69.5	69.7	70.6	71.0	70.8	
Power, light, and water.....1929=100..	82.2	77.7	77.4	76.9	76.9	76.9	77.3	77.5	78.1	80.3	82.2	82.6	81.8	
Telephone and telegraph.....1929=100..	70.2	74.6	73.9	73.2	72.3	70.1	69.2	68.5	68.1	68.3	68.7	68.9	69.4	
Trade:														
Retail.....1929=100..	84.6	76.9	73.4	71.4	78.6	77.0	78.3	74.6	78.1	86.0	89.6	91.6	105.4	
Wholesale.....1929=100..	82.4	75.3	74.1	73.1	73.3	74.0	75.7	76.9	79.7	82.1	83.5	83.4	83.3	
Miscellaneous:														
Banks, brokerage houses, etc.*.....1929=100..	99.2	97.5	96.8	96.5	96.2	96.2	97.3	97.7	98.3	99.0	99.4	99.6	99.3	
Canning and preserving.....1929=100..	43.1	34.1	35.1	33.2	49.2	45.5	55.6	76.6	112.7	175.6	126.3	69.3	49.4	
Dyeing and cleaning*.....1929=100..	73.8	73.0	70.9	71.2	81.1	82.0	85.6	82.9	83.1	88.6	88.4	82.4	76.3	
Hotels.....1929=100..	81.5	73.8	73.8	72.4	71.9	71.9	73.6	75.6	77.1	78.7	77.0	75.8	77.6	
Laundries*.....1929=100..	75.4	75.4	74.4	73.0	73.4	73.5	76.0	76.3	77.9	79.3	78.0	75.3	75.2	
Miscellaneous data:														
Construction employment, Ohio.....1926=100..	23.9	23.9	21.3	20.1	22.1	24.0	26.9	26.8	29.1	28.3	28.1	29.1	27.3	
Farm employees, hired, average per farm number.....	.73	.74	.69	.79	.86	.96	1.01	-----	-----	1.05	-----	-----	.64	
Federal and State highway employment, total *.....number.....	315,989	266,443	255,256	279,213	299,882	330,138	359,605	332,277	329,813	337,973	384,029	420,069	362,031	
Construction *.....number.....	179,499	115,404	114,567	133,595	162,816	187,371	206,664	190,633	171,576	177,413	212,727	249,239	221,168	
Maintenance *.....number.....	136,490	151,039	140,689	145,618	137,066	142,767	152,941	141,644	158,237	160,560	171,302	170,830	140,863	
Federal civilian employees:														
United States*.....number.....	627,155	599,990	600,311	603,818	605,554	610,652	601,944	591,166	592,490	602,465	613,242	624,118	*627,713	
Washington.....number.....	78,045	66,800	66,802	67,557	67,063	66,560	65,437	65,991	67,715	69,740	71,054	73,131	75,450	
Railroad employees, class I.....thousands.....	983	960	956	934	939	952	973	1,005	1,031	1,047	1,042	1,014	*982	
Trades-union members employed:														
All trades.....percent of total.....	72	65	66	66	67	67	69	69	69	71	73	72	71	
Building trades*.....percent of total.....	42	30	29	28	29	31	33	33	34	37	38	37	38	
Metal trades*.....percent of total.....	65	53	50	51	51	53	55	55	5					

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1934	1933											
	January	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber
EMPLOYMENT CONDITIONS AND WAGES—Continued													
LABOR CONDITIONS—Continued													
Labor disputes: †													
Disputes..... number.....	29	32	41	46	49	45	68	73		92	81	61	
Man-days lost..... number.....	240,912	109,860	445,771	535,039	603,723	504,362	1,404,850	1,401,532	3,642,431	3,145,700	1,365,362		
Workers involved..... number.....	8,790	6,766	12,794	19,867	16,584	24,343	49,058	101,041	150,210	100,705	30,825		
Labor turnover (quarterly):*													
Accessions..... percent of no. on pay roll.....			8.50				20.86			22.88			11.31
Separations:													
Discharged..... percent of no. on pay roll.....			.38			.52			.78				.62
Laid-off..... percent of no. on pay roll.....			10.14			4.46			6.31				11.34
Voluntary quits..... percent of no. on pay roll.....			1.56			2.23			4.16				2.18
PAY ROLLS													
Factory, unadjusted (F.R.B.)..... 1923-25=100.....	52.9	39.2	40.0	36.9	38.6	42.0	46.2	49.9	55.7	57.6	57.4	53.6	53.1
Cement, clay, and glass..... 1923-25=100.....	31.4	20.2	20.9	20.6	22.0	25.1	29.1	30.2	34.6	34.1	34.1	32.8	32.0
Cement..... 1923-25=100.....	19.2	16.1	16.0	16.4	18.3	21.2	25.1	27.6	31.6	25.6	24.6	22.8	18.9
Clay products..... 1923-25=100.....	20.7	13.4	14.3	13.8	14.2	15.9	18.8	21.2	25.3	25.0	24.8	23.3	22.2
Glass..... 1923-25=100.....	60.3	36.0	37.3	36.7	39.9	45.9	52.1	49.8	55.2	57.4	58.6	58.2	59.5
Chemicals and products..... 1923-25=100.....	79.4	60.7	60.8	60.4	60.8	61.9	64.6	67.9	72.2	74.3	78.7	78.2	78.8
Chemicals and drugs..... 1923-25=100.....	85.7	60.6	61.1	59.8	58.4	62.0	66.9	72.6	79.4	80.0	85.2	84.6	85.5
Petroleum refining..... 1923-25=100.....	72.7	64.6	64.3	64.5	63.8	65.1	66.3	66.1	66.7	62.8	72.5	72.9	72.5
Food products..... 1923-25=100.....	76.9	64.1	62.7	59.8	62.6	64.8	66.3	68.2	71.7	78.2	78.8	77.2	78.1
Iron and steel..... 1923-25=100.....	42.7	22.7	24.7	22.4	24.4	29.5	36.2	42.4	52.7	49.0	49.3	44.4	44.8
Leather and products..... 1923-25=100.....	59.8	43.7	50.0	47.1	45.9	50.8	57.4	64.2	69.3	68.7	64.0	53.3	54.4
Boots and shoes..... 1923-25=100.....	55.8	41.7	49.0	46.2	46.0	49.2	54.9	62.2	67.7	67.0	60.9	48.4	48.6
Leather..... 1923-25=100.....	74.4	50.9	53.9	50.3	48.4	56.6	66.4	71.4	75.1	74.8	75.3	70.9	73.4
Lumber and products..... 1923-25=100.....	24.1	16.3	16.3	14.3	15.6	18.0	21.7	24.6	28.9	33.1	33.5	30.0	27.5
Machinery..... 1923-25=100.....	42.4	26.0	26.3	24.0	24.4	27.4	32.0	35.7	38.9	41.2	43.4	43.3	43.0
Metals, nonferrous..... 1923-25=100.....	46.2	27.5	27.4	25.1	27.4	34.5	41.4	46.5	50.4	51.4	50.2	47.2	46.2
Paper and printing..... 1923-25=100.....	74.3	67.0	65.8	63.3	62.4	64.9	66.6	67.8	70.8	74.6	76.0	75.6	77.2
Rubber products..... 1923-25=100.....	60.2	35.4	35.8	31.1	34.2	46.2	57.3	65.2	64.4	62.9	62.8	57.8	60.7
Auto tires and tubes..... 1923-25=100.....	60.6	34.8	35.7	31.7	35.2	49.0	62.0	69.7	66.4	62.8	62.0	55.8	59.0
Boots and shoes..... 1923-25=100.....	58.7	38.0	36.3	28.6	30.2	34.7	38.4	47.3	56.0	63.4	65.9	63.9	67.6
Textiles and products..... 1923-25=100.....	58.9	44.2	48.2	41.3	45.2	46.3	53.6	58.9	67.0	70.7	69.2	63.0	58.1
Fabrics..... 1923-25=100.....	65.5	46.6	48.4	40.8	43.0	50.1	60.5	67.2	75.1	75.1	75.2	71.1	66.8
Wearing apparel..... 1923-25=100.....	45.4	39.2	40.7	36.0	35.9	40.1	39.4	47.3	48.2	61.8	57.1	46.5	40.3
Tobacco manufactures..... 1923-25=100.....	42.9	38.3	40.2	36.0	35.9	45.5	47.3	43.9	52.3	55.5	54.4	50.4	50.4
Transportation equipment..... 1923-25=100.....	44.1	34.0	32.1	29.2	30.6	35.3	36.0	38.3	43.0	43.0	41.7	38.0	40.2
Automobiles..... 1923-25=100.....	55.0	36.3	32.8	27.0	32.3	40.4	43.2	46.1	52.5	50.1	43.3	37.3	43.3
Car building and repairing..... 1923-25=100.....	33.7	30.8	30.8	29.9	28.6	30.6	29.8	31.4	36.4	35.9	38.7	36.5	35.6
Shipbuilding..... 1923-25=100.....	59.7	46.6	44.2	40.3	37.4	40.3	40.3	44.9	49.5	56.8	58.8	58.0	61.2
Factory by cities:													
Baltimore..... 1929-31=100.....	61.4	41.9	42.5	41.4	44.3	46.9	50.9	58.1	65.4	68.8	67.5	65.1	63.1
Chicago..... 1925-27=100.....	38.9	28.4	28.6	25.7	26.4	29.3	32.2	35.2	39.5	39.9	39.4	37.5	37.3
Milwaukee..... 1925-27=100.....	49.8	30.2	30.3	27.7	34.8	38.7	45.8	47.7	52.0	51.8	53.4	51.5	51.7
New York..... 1925-27=100.....	53.7	44.0	45.1	43.7	45.0	45.6	46.5	47.4	50.5	57.3	55.9	53.6	53.2
Philadelphia..... 1923-25=100.....	54.4	39.6	40.1	37.5	37.9	41.8	45.3	48.0	54.8	59.4	63.1	59.8	57.2
Pittsburgh..... 1923-25=100.....	41.9	24.2	26.4	25.7	27.5	30.5	38.7	42.3	52.7	49.0	47.6	45.7	46.4
Factory, by States:													
Delaware..... 1923-25=100.....	63.4	49.6	51.4	47.0	45.0	51.2	56.9	66.0	64.9	67.7	67.7	65.5	66.5
Illinois..... 1925-27=100.....	40.5	28.5	29.6	27.2	28.2	31.3	35.4	37.9	42.6	43.0	43.0	40.3	40.5
Maryland..... 1929-31=100.....	64.8	44.6	45.7	44.0	45.9	49.1	53.1	60.5	67.9	73.8	73.0	69.5	67.4
Massachusetts..... 1925-27=100.....	58.1	39.7	42.3	37.2	38.0	42.2	47.0	53.0	57.3	59.4	59.4	55.7	52.8
New Jersey..... 1923-25=100.....	58.4	46.2	47.5	43.5	45.2	48.1	52.1	54.4	57.5	60.0	61.6	62.0	61.2
New York..... 1925-27=100.....	51.8	40.1	40.7	38.4	40.1	42.4	45.1	48.0	51.0	55.0	54.1	51.8	51.3
Pennsylvania..... 1923-25=100.....	46.7	33.7	34.8	32.5	33.4	37.6	42.0	45.3	53.0	55.5	55.0	52.3	50.5
Wisconsin..... 1925-27=100.....	50.5	32.5	34.0	32.6	36.4	40.6	46.8	49.2	53.3	53.8	55.3	52.3	50.1
Nonmanufacturing (Department of Labor):													
Mining:													
Anthracite..... 1929=100.....	73.2	43.2	56.8	48.8	37.4	30.0	34.3	38.2	46.6	60.7	61.6	47.8	44.3
Bituminous coal..... 1929=100.....	51.3	36.1	37.2	30.7	26.6	26.9	29.2	33.6	43.3	44.1	44.1	50.7	50.8
Metalliferous..... 1929=100.....	25.4	18.1	17.8	17.4	16.4	17.0	18.3	19.0	21.9	23.9	25.9	25.6	26.2
Petroleum, crude production..... 1929=100.....	53.0	39.9	41.7	42.5	40.1	41.6	40.6	42.2	42.5	44.4	50.1	50.3	53.2
Quarrying and nonmetallic..... 1929=100.....	21.3	18.1	17.4	17.8	20.2	23.8	27.5	28.4	29.9	29.3	31.2	28.3	24.4
Public utilities:													
Electric railroads..... 1929=100.....	59.2	60.9	60.6	59.4	58.1	58.2	58.0	57.4	58.2	57.8	59.8	59.4	59.6
Power, light, and water..... 1929=100.....	73.8	73.0	71.6	71.9	69.4	69.9	69.9	70.0	71.8	71.8	76.2	74.5	74.4
Telephone and telegraph..... 1929=100.....	69.0	71.7	71.9	71.6	67.8	68.5	66.6	66.7	66.1	64.6	67.0	67.7	67.7
Trade:													
Retail..... 1929=100.....	68.8	62.7	58.4	55.1	60.4	59.5	60.5	58.1	62.7	69.2	72.3	72.6	80.3
Wholesale..... 1929=100.....	63.9	61.7	58.6	57.1	56.0	57.4	57.3	59.1	60.8	62.3	66.0	64.1	64.5
Miscellaneous:													
Banks, brokerage houses, etc.*..... 1929=100.....	88.1	85.2	84.3	83.7	9	83.2		84.8	84.4	84.5	84.7	86.1	87.4
Canning and preserving..... 1929=100.....	35.4	24.8	25.9	24.2	33.5	31.8	36.7	46.2	68.3	127.0	87.1	50.8	39.0
Dyeing and cleaning *..... 1929=100.....	49.4	46.6	42.4	41.0	54.6	53.9	56.7	52.8	60.3	60.6	60.6	55.4	50.0
Hotels..... 1929=100.....	60.8	55.7	55.9	53.5	51.7	51.8	52.3	53.3	54.0	55.6	56.2	55.2	57.6
Laundries *..... 1929=100.....	58.9	57.9	55.5	52.9	54.0	54.5	56.7	56.1	57.6	60.6	59.7	57.9	58.3
WAGES—EARNINGS AND RATES													
Factory, weekly earnings (25 industries): *													
All wage earners..... dollars.....	18.79	16.21	16.13	14.56	15.39	16.71	18.49	19.15	19.25	19.46	19.46	18.51	18.58
Male:													
Skilled and semiskilled..... dollars.....	21.47	18.83	18.67	16.54	17.75	18.94	21.18	21.09	22.16	22.04	22.40	21.22	21.15
Unskilled..... dollars.....	15.79	13.89	13.92	12.27	13.30	14.42	15.83	16.48	16.17	15.97	16.59	15.02	15.21
Female..... dollars.....	13.45	10.97	10.96	9.93	10.09	11.03	12.30	12.93	13.83	14.21	14.28	13.79	13.53
All wage earners..... 1923=100.....	70.6	60.9	60.6	54.7	57.8	62.8	69.5	72.0	72.3	73.1	73.1	69.6	69.8
Male:													
Skilled and semiskilled..... 1923=100.....	69.7	61.1	60.6	53.7	57.6	61.5	68.8	71.4	71.9	71.6	72.7	68.9	68.7
Unskilled..... 1923=100.....	70.8	62.3	62.5	55.1	59.7	64.7	71.1	74.0	72.6	71.7	74.5	67.4	68.3
Female..... 1923=100.....	78.0	63.6	63.6	57.6	58.5	64.0	71.3	75.0	80.2	82.4	82.8	80.0	78.5
Factory, av. hourly earnings (25 industries):													
All wage earners *..... dollars.....	.551	.468	.464	.460	.460	.453	.452	.455	.497	.531	.540	.545	.550
Male:													
Skilled and semiskilled *..... dollars.....	.608	.529	.527	.521	.522	.513	.511	.517	.560	.590	.596	.604	.6

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1934											
	January	February	March	April	May	June	July	August	September	October	November	December
EMPLOYMENT CONDITIONS AND WAGES—Continued												
WAGES—EARNINGS AND RATES—Continued												
Factory, weekly earnings, by States:												
Delaware..... 1923-25=100.....	74.6	70.2	71.7	68.3	67.2	72.8	74.7	78.7	72.3	72.4	74.6	72.8
Illinois..... 1925-27=100.....	68.4	60.2	61.9	57.4	59.1	63.1	66.9	67.1	67.8	65.6	65.6	66.7
Massachusetts*†..... 1925-27=100.....	72.5	68.3	70.1	66.2	67.4	72.1	74.7	76.7	78.1	79.0	77.5	76.2
New Jersey..... 1923-25=100.....	83.3	82.2	82.7	78.9	82.0	83.4	85.4	85.4	84.7	83.3	84.5	85.0
New York..... 1925-27=100.....	78.7	72.4	72.3	71.6	72.6	74.2	75.8	77.2	77.6	79.0	77.8	76.8
Pennsylvania..... 1923-25=100.....	69.6	55.7	56.8	55.7	57.6	61.9	66.9	68.8	74.9	72.2	73.9	71.5
Wisconsin..... 1925-27=100.....	64.1	53.1	54.1	52.1	53.9	58.5	62.2	61.9	66.2	64.8	66.6	64.5
Miscellaneous data:												
Construction wage rates*:												
Common labor (E.N.R.)..... dol. per hour.....	.527	.427	.429	.427	.434	.444	.439	.443	.452	.506	.510	.520
Skilled labor (E.N.R.)..... dol. per hour.....	1.06	.99	1.00	.99	1.00	.69	.99	.99	1.02	1.03	1.04	1.06
Farm wages, without board (quarterly)..... dol. per month.....				22.98			24.27			25.89		24.90
Railroads, wages..... dol. per hour.....		.616	.631	.607	.613	.602	.603	.608	.597	.606	.603	.613
Road-building wages, common labor*.....												.616
United States..... dol. per hour.....	.37	.32	.32	.32	.33	.33	.33	.34	.35	.37	.37	.38
East North Central..... dol. per hour.....	.45	.38	.39	.40	.41	.39	.39	.41	.42	.43	.43	.45
East South Central..... dol. per hour.....	.23	.20	.20	.19	.20	.20	.20	.20	.20	.20	.21	.23
Middle Atlantic..... dol. per hour.....	.41	.36	.35	.36	.36	.35	.35	.35	.35	.36	.37	.38
Mountain States..... dol. per hour.....	.48	.43	.44	.43	.43	.43	.42	.44	.43	.44	.44	.45
New England..... dol. per hour.....	.40	.35	.33	.34	.32	.32	.33	.35	.37	.38	.40	.40
Pacific States..... dol. per hour.....	.58	.50	.51	.50	.49	.50	.49	.51	.50	.52	.55	.57
South Atlantic..... dol. per hour.....	.21	.22	.21	.21	.22	.22	.23	.22	.23	.25	.25	.24
West North Central..... dol. per hour.....	.38	.34	.35	.34	.34	.34	.34	.35	.35	.36	.37	.38
West South Central..... dol. per hour.....	.29	.27	.28	.27	.27	.28	.28	.27	.28	.28	.29	.30
Steel industry:												
U.S. Steel Corporation..... dol. per hour.....	.44	.38	.38	.38	.38	.38	.38	.44	.44	.44	.44	.44
Youngstown district..... percent base scale.....	101.5	94.0	94.0	94.0	94.0	94.0	94.0	101.5	101.5	101.5	101.5	101.5

FINANCE

BANKING												
Acceptances and com'l paper outstanding:												
Bankers' acceptances, total..... mills. of dol.....	771	707	704	671	697	669	687	738	694	715	737	758
Held by Federal Reserve banks:												
For own account..... mills. of dol.....	105	2	307	280	164	13	41	2	1	1	1	18
For foreign correspondents..... mills. of dol.....	4	41	30	45	43	36	36	37	40	41	31	3
Held by group of accepting banks, total..... mills. of dol.....	567	626	325	261	404	505	487	552	499	517	592	599
Own bills..... mills. of dol.....	255	256	201	153	206	229	201	248	252	236	271	273
Purchased bills..... mills. of dol.....	312	370	124	108	199	276	287	304	247	282	321	326
Held by others..... mills. of dol.....	95	38	42	85	86	115	123	147	154	156	112	138
Commercial paper outstanding..... mills. of dol.....	108	85	84	72	64	60	73	97	107	123	130	133
Agricultural loans outstanding:												
Credit banks, intermediate..... mills. of dol.....	150	88	87	86	85	83	82	89	107	127	133	141
Land banks, Federal..... mills. of dol.....	1,287	1,112	1,110	1,107	1,105	1,103	1,102	1,101	1,104	1,110	1,125	1,156
Land banks, joint-stock..... mills. of dol.....	344	404	399	395	390	386	382	378	375	372	364	362
Bank debits, total..... mills. of dol.....	27,221	24,466	22,437	22,062	22,624	25,486	29,712	31,232	25,451	24,555	26,307	24,131
New York City..... mills. of dol.....	14,023	12,413	12,036	12,454	12,012	13,977	16,743	17,354	13,076	12,340	13,280	12,204
Outside New York City..... mills. of dol.....	13,198	12,053	10,401	9,608	10,612	11,509	12,969	13,878	12,375	12,215	13,027	11,927
Brokers' loans:												
Reported by New York Stock Exchange..... mills. of dol.....	963	359	360	311	322	529	780	916	917	897	776	789
Ratio to market value..... percent.....	2.42	1.56	1.83	1.56	1.20	1.63	2.15	2.80	2.50	2.74	2.58	2.43
By reporting New York member banks..... mills. of dol.....	888	454	418	371	512	635	764	876	881	806	749	720
Federal Reserve banks:												
Acceptance holdings. (See Acceptances.)												
Assets, total..... mills. of dol.....	6,989	6,033	5,464	6,610	6,606	6,466	6,531	6,442	6,607	6,735	6,889	6,865
Reserve bank credit outstanding..... mills. of dol.....	2,630	2,077	2,794	2,572	2,459	2,218	2,220	2,209	2,207	2,421	2,549	2,581
Bills bought..... mills. of dol.....	111	31	336	305	171	20	48	9	7	7	7	24
Bills discounted..... mills. of dol.....	83	274	582	426	435	302	164	167	153	128	116	119
United States securities..... mills. of dol.....	2,434	1,763	1,866	1,838	1,837	1,890	1,998	2,028	2,129	2,277	2,421	2,432
Reserves, total..... mills. of dol.....	3,792	3,457	3,126	3,455	3,416	3,807	3,813	3,793	3,820	3,805	3,817	3,778
Gold reserves..... mills. of dol.....	3,557	3,255	2,952	3,250	3,416	3,520	3,543	3,518	3,588	3,591	3,591	3,573
Liabilities, total..... mills. of dol.....	6,989	6,033	5,464	6,610	6,606	6,466	6,531	6,442	6,607	6,735	6,889	6,865
Deposits, total..... mills. of dol.....	3,035	2,554	2,236	2,133	2,350	2,394	2,494	2,442	2,675	2,748	2,885	2,796
Member bank reserves..... mills. of dol.....	2,652	2,446	2,141	1,949	2,132	2,167	2,292	2,294	2,409	2,438	2,685	2,573
Notes in circulation..... mills. of dol.....	2,926	2,725	3,417	3,696	3,428	3,203	3,094	3,012	2,988	3,002	2,966	3,030
Reserve ratio..... percent.....	63.6	65.5	55.3	59.3	62.6	63.0	68.2	68.3	67.4	66.2	65.2	64.8
Federal Reserve member banks*:												
Deposits:												
Net demand..... mills. of dol.....	11,118	11,233	9,296	9,745	10,348	10,918	10,741	10,475	10,427	10,505	10,653	10,751
Time..... mills. of dol.....	4,367	4,611	4,315	4,330	4,330	4,282	4,406	4,533	4,508	4,501	4,470	4,410
Investments..... mills. of dol.....	8,772	7,974	7,619	7,669	7,884	7,941	8,213	8,011	8,074	7,989	8,150	8,104
Loans, total..... mills. of dol.....	8,549	8,782	8,281	8,332	8,404	8,485	8,452	8,546	8,533	8,540	8,593	8,568
On securities..... mills. of dol.....	3,669	3,751	3,727	3,644	3,698	3,713	3,748	3,772	3,765	3,687	3,694	3,569
All other loans..... mills. of dol.....	4,740	5,031	4,554	4,688	4,706	4,772	4,704	4,774	4,767	4,853	4,899	4,999
Interest rates and yield on securities:												
Acceptances, bankers' prime..... percent.....	½	¼-½	¼-½	¼-½	½-1½	½	¾	¾-½	¾-½	¾	¾	¾-½
Bond yields. (See Bonds.)												
Call loans, renewal..... percent.....	1.00	1.00	1.00	3.32	1.37	1.00	1.00	1.00	.98	.75	.75	.94
Com'l. paper, prime (4-6 mos.)..... percent.....	1¼-1½	1¼-1½	1¼-1½	1½-4½	2-3¼	2-2¼	1½-2	1½-1¼	1½	1¼-1½	1¼	1¼-1½
Discount rate, N.Y.F.R. Bank..... percent.....	2.00	2.50	2.50	*3.50	*3.00	*2.50	2.50	2.50	2.50	2.50	*2.00	*2.00
Federal land bank loans..... percent.....	5.00	5.58	5.58	5.58	5.58	5.58	5.58	5.58	5.00	5.00	5.00	5.00
Intermediate credit bank loans..... percent.....	2.98	3.17	3.10	3.10	3.10	3.10	3.10	3.10	3.10	3.13	3.13	3.04
Real estate bonds, long term..... percent.....			5.50									
Stock yields. (See Stocks.)												
Time loans, 90 days..... percent.....	1-1½	½	½-1¼	2½-3½	1-1½	1-1½	¾-1	¾-½	1-1¼	½-¾	¾-¾	¾-1
Savings deposits:												
New York State..... mills. of dol.....	5,067	5,317	5,269	5,220	5,164	5,113	5,130	5,085	5,059	5,079	5,049	5,029

* Beginning with March 1932, method of computing rates was changed. * Rate changed Mar. 3, Apr. 7, May 26, and Oct. 20, 1933.

† New series. For earlier employment data see p. 18 of the December 1932 issue. Data for construction wage rates appeared on p. 19 of the September 1933 issue. 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.

† For revised data on Massachusetts weekly earnings, 1931, 1932, and 1933, see p. 19, August 1933 issue.

† January 1934 figure represents gold certificates on hand and due from U.S. Treasury, plus \$43,356,000 redemption fund Federal Reserve notes.

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1933													
	January	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	
FINANCE—Continued														
BANKING—Continued														
Savings deposits—Continued.														
U. S. Postal Savings:														
Balance to credit of depositors	thous. of dol.	1,200,981	943,377	1,007,080	1,113,923	1,159,795	1,180,336	1,187,186	1,176,669	1,177,667	1,180,668	*1,188,871	1,199,281	1,209,425
Balance on deposit in banks	thous. of dol.	928,443	797,169	852,986	935,987	974,142	978,286	976,377	960,170	947,822	937,409	*918,644	923,216	927,183
FAILURES														
Bank suspensions:														
Total.....	number.....	241	148											
Deposit liabilities.....	thous. of dol.	135,020	72,870											
Commercial failures:														
Total.....	number.....	1,364	2,919	2,378	1,948	1,921	1,909	1,648	1,421	1,472	1,116	1,206	1,237	1,132
Agents and brokers.....	number.....	118	172	157	150	147	161	133	120	114	115	112	106	100
Manufacturers, total.....	number.....	295	565	500	462	422	466	362	325	357	273	314	311	258
Chemicals, drugs, and paints.....	number.....	7	17	15	9	10	17	9	7	25	4	13	6	6
Foodstuffs and tobacco.....	number.....	30	60	43	47	41	48	35	33	42	20	46	31	23
Leather and manufactures.....	number.....	12	18	17	18	13	17	11	11	11	4	13	9	13
Lumber.....	number.....	24	62	55	45	44	59	40	30	42	37	36	34	28
Metals and machinery.....	number.....	43	68	59	51	66	61	46	26	49	38	31	39	27
Printing and engraving.....	number.....	20	40	27	27	33	38	32	20	18	13	22	27	16
Stone, clay, and glass.....	number.....	20	22	22	22	17	24	17	11	17	17	19	16	11
Textiles.....	number.....	34	75	43	64	44	45	41	42	30	19	15	32	29
Miscellaneous.....	number.....	105	203	219	179	154	157	131	145	123	121	119	117	105
Traders, total.....	number.....	951	2,182	1,721	1,336	1,352	1,282	1,153	976	1,003	728	750	820	774
Books and paper.....	number.....	18	29	9	11	19	20	13	15	18	5	10	7	11
Chemicals, drugs, and paints.....	number.....	78	160	121	86	129	119	97	100	99	58	63	87	80
Clothing.....	number.....	212	507	361	230	239	194	200	138	148	115	81	117	116
Food and tobacco.....	number.....	330	495	450	351	400	431	387	364	387	284	310	319	302
General stores.....	number.....	34	169	107	96	69	61	40	36	41	35	41	41	40
Household furnishings.....	number.....	125	412	355	268	224	212	174	146	134	93	105	99	96
Miscellaneous.....	number.....	154	410	318	294	272	245	236	177	174	138	170	150	129
Liabilities, total.....	thous. of dol.	32,905	79,101	65,576	48,500	51,097	47,972	35,345	27,481	42,776	21,847	30,582	25,353	27,200
Agents and brokers.....	thous. of dol.	5,529	11,433	9,157	7,713	6,407	8,071	4,420	5,655	9,367	4,833	8,447	5,282	9,096
Manufacturers, total.....	thous. of dol.	9,265	30,747	24,363	17,553	18,737	19,021	13,047	8,282	15,192	7,646	8,850	7,808	8,658
Chemicals, drugs, and paints	thous. of dol.	34	287	5,599	739	341	607	150	121	650	14	267	52	89
Foodstuffs and tobacco.....	thous. of dol.	380	797	1,170	1,233	526	545	372	279	764	228	493	573	184
Leather and manufactures	thous. of dol.	195	2,310	345	322	421	525	311	559	35	14	151	576	405
Lumber.....	thous. of dol.	991	4,255	3,342	2,539	3,618	2,542	2,166	2,285	2,652	2,102	993	1,095	1,748
Metals and machinery.....	thous. of dol.	1,228	3,326	2,464	2,766	2,867	5,098	2,179	858	2,995	771	452	1,017	1,372
Printing and engraving.....	thous. of dol.	568	923	374	461	1,410	1,726	678	420	213	404	415	775	323
Stone, clay, and glass.....	thous. of dol.	503	1,007	1,482	671	975	1,271	1,118	436	631	248	874	506	487
Textiles.....	thous. of dol.	1,123	4,385	1,120	1,463	951	904	948	689	591	355	668	437	343
Miscellaneous.....	thous. of dol.	4,243	13,457	8,467	7,389	7,628	5,803	5,125	2,635	6,661	3,510	4,537	2,777	3,707
Traders, total.....	thous. of dol.	18,111	36,921	32,056	23,204	25,954	20,877	17,878	13,544	18,217	9,368	13,285	12,263	9,446
Books and paper.....	thous. of dol.	231	334	72	90	687	374	221	223	320	31	293	61	195
Chemicals, drugs, and paints	thous. of dol.	826	1,806	1,376	1,277	4,093	1,366	1,103	882	1,574	598	746	792	750
Clothing.....	thous. of dol.	2,271	6,224	5,051	3,576	2,888	2,741	2,432	1,401	2,347	1,113	1,012	1,149	1,232
Foodstuffs and tobacco.....	thous. of dol.	7,164	5,805	7,987	4,619	5,766	4,576	5,064	3,971	6,757	2,928	3,859	4,068	2,854
General stores.....	thous. of dol.	540	3,600	3,040	1,608	793	952	587	446	491	218	595	420	371
Household furnishings.....	thous. of dol.	2,146	9,249	7,324	6,378	4,672	4,421	3,331	2,363	2,334	1,754	1,910	1,633	1,324
Miscellaneous.....	thous. of dol.	4,933	9,903	7,206	5,656	7,054	6,447	5,140	4,258	4,394	2,726	4,840	4,140	2,720
LIFE INSURANCE														
(Association of Life Insurance Presidents)														
Assets, admitted, total.....	mills. of dol.	16,966	16,984	16,981	17,020	17,047	17,030	17,107	17,134	17,162	17,212	17,250	17,250	17,250
Mortgage loans.....	mills. of dol.	6,110	6,077	6,093	6,002	5,960	5,910	5,876	5,837	5,794	5,747	5,700	5,700	5,700
Farm.....	mills. of dol.	1,394	1,382	1,368	1,357	1,343	1,322	1,311	1,300	1,286	1,266	1,248	1,248	1,248
Other.....	mills. of dol.	4,716	4,605	4,665	4,645	4,617	4,588	4,565	4,537	4,508	4,481	4,452	4,452	4,452
Bonds and stocks held (book value)														
Government.....	mills. of dol.	6,238	6,269	6,266	6,275	6,267	6,293	6,326	6,389	6,428	6,480	6,509	6,509	6,509
Public utility.....	mills. of dol.	1,406	1,427	1,447	1,465	1,466	1,494	1,522	1,569	1,599	1,630	1,762	1,762	1,762
Railroad.....	mills. of dol.	1,671	1,672	1,670	1,666	1,665	1,669	1,671	1,681	1,689	1,692	1,697	1,697	1,697
Other.....	mills. of dol.	2,638	2,637	2,631	2,627	2,618	2,613	2,615	2,619	2,619	2,618	2,620	2,620	2,620
Policy loans and premium notes	mills. of dol.	523	523	518	517	518	517	518	520	521	520	520	520	520
Insurance written: †	mills. of dol.	2,967	2,997	2,977	2,987	2,987	2,970	2,965	2,957	2,951	2,945	2,939	2,939	2,939
Policies and certificates.....	thousands.....	1,039	923	934	1,047	996	1,034	1,076	1,076	1,156	962	1,082	1,071	1,096
Group.....	thousands.....	29	9	14	12	14	14	25	33	18	33	23	30	47
Industrial.....	thousands.....	766	686	681	776	747	782	792	802	881	702	812	772	773
Ordinary.....	thousands.....	244	227	239	259	255	258	258	242	257	226	246	269	275
Value, total.....	thous. of dol.	665,457	614,431	609,725	640,414	628,778	645,320	687,776	666,095	688,620	577,776	657,362	681,049	715,256
Group.....	thous. of dol.	32,673	22,546	16,842	17,345	21,711	22,450	43,295	42,456	24,437	23,028	25,920	41,483	55,693
Industrial.....	thous. of dol.	197,108	168,312	168,400	187,761	183,462	190,138	198,046	205,780	229,545	180,105	212,452	202,843	194,030
Ordinary.....	thous. of dol.	435,676	423,573	424,483	435,308	423,605	432,732	446,435	417,859	434,638	374,643	418,990	436,723	465,533
Premium collections †.....	thous. of dol.	242,251	229,590	229,100	227,102	241,776	237,338	254,831	223,281	208,976	225,336	214,682	324,877	324,877
Annuities.....	thous. of dol.	17,612	17,283	14,545	13,906	15,308	22,056	36,407	21,900	17,051	19,024	15,876	30,012	30,012
Group.....	thous. of dol.	9,235	7,571	8,718	6,878	7,786	7,412	8,252	7,902	6,842	7,216	6,909	9,226	9,226
Industrial.....	thous. of dol.	59,243	51,997	50,448	48,519	53,440	50,987	54,025	47,853	52,939	53,612	46,253	113,588	113,588
Ordinary.....	thous. of dol.	156,161	152,739	155,449	157,799	165,242	156,883	156,147	145,626	132,144	145,484	145,644	172,051	172,051
(Life Insurance Sales Research Bureau)														
Insurance written, ordinary total	mills. of dol.	472	481	474	462	464	495	490	483	493	418	465	504	548
Eastern district.....	mills. of dol.	202	217	211	209	206	213	209	195	207	167	194	215	217
Far Western district.....	mills. of dol.	43	44	46	45	47	49	47	50	48	43	45	50	56
Southern district.....	mills. of dol.	53	48	51	48	53	55	57	56	58	52	54	58	67
Western district.....</														

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1934	1933											
	January	January	February	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber
FINANCE—Continued													
MONETARY STATISTICS—Continued													
Foreign Exchange Rates—Continued.													
India.....dol. per rupee.....	0.384	0.254	0.258	0.258	0.269	0.296	0.311	0.349	0.339	0.350	0.350	0.383	0.384
Italy.....dol. per lira.....	.083	.051	.051	.051	.054	.061	.064	.074	.072	.078	.078	.084	.082
Japan.....dol. per yen.....	.301	.207	.208	.213	.221	.240	.258	.288	.269	.273	.278	.304	.307
Netherlands.....dol. per florin.....	.636	.402	.403	.404	.420	.470	.490	.562	.554	.599	.600	.646	.629
Spain.....dol. per peseta.....	.130	.082	.082	.084	.089	.100	.104	.117	.115	.124	.124	.131	.128
Sweden.....dol. per krona.....	.260	.183	.183	.182	.188	.202	.213	.240	.232	.241	.241	.266	.264
Uruguay.....dol. per peso.....	.758	.473	.473	.474	.478	.532	.560	.651	.648	.702	.708	.763	.716
Gold and money:													
Gold:													
Monetary stocks, U.S.....mills. of dol.....	4,323	4,547	4,491	4,260	4,301	4,313	4,317	4,319	4,323	4,327	4,324	4,323	4,323
Movement, foreign:													
Net release from earmark.....thous. of dol.....	12,205	91,494	178,285	100,092	33,701	22,114	3,545	84,471	79,467	49,305	26,867	600	11,780
Exports.....thous. of dol.....	4,715	14	21,251	28,123	18,741	22,925	4,380	85,375	81,473	58,281	34,046	2,957	10,815
Imports.....thous. of dol.....	1,947	128,479	30,397	14,948	6,769	1,785	1,136	1,496	1,085	1,544	1,696	1,894	1,687
Net gold imports, including gold released from earmark*.....thous. of dol.....	9,438	36,957	169,409	113,287	23,729	975	301	592	921	7,442	5,483	463	2,652
Production, Rand.....fine ounces.....	967,641	967,457	883,775	946,863	895,697	944,604	918,633	923,671	934,714	901,799	908,888	898,468	894,156
Receipts at mint, domestic.....fine ounces.....	116,543	115,188	89,016	187,694	120,461	114,017	64,445	99,581	86,265	105,985	155,532	162,280	184,622
Money in circulation, total.....mills. of dol.....	5,669	5,631	5,892	6,998	6,137	5,876	5,742	5,675	5,616	5,632	5,636	5,681	5,811
Silver:													
Exports.....thous. of dol.....	859	1,551	209	269	193	235	343	2,572	7,615	3,321	2,281	464	590
Imports.....thous. of dol.....	3,593	1,763	855	1,693	1,520	5,275	15,472	5,386	11,602	3,490	4,106	4,080	4,977
Price at New York.....dol. per fine oz.....	.442	.254	.261	.279	.307	.341	.357	.376	.361	.384	.382	.430	.436
Production, estimated, world (85 percent of total).....thous. of fine oz.....	11,361	11,674	9,658	11,656	9,003	9,772	8,726	10,226	10,917	9,676	12,019	11,317	10,083
Canada.....thous. of fine oz.....	1,368	1,007	1,019	1,309	1,015	1,014	644	1,227	1,747	1,618	1,638	1,474	1,131
Mexico.....thous. of fine oz.....	6,000	7,159	5,547	6,436	4,628	5,197	5,067	5,738	5,920	4,324	6,661	6,033	5,391
United States.....thous. of fine oz.....	2,025	1,960	1,603	2,574	1,907	1,933	1,465	1,552	1,489	1,918	1,781	1,863	1,562
Stocks, end of month:													
United States.....thous. of fine oz.....	7,275	5,444	5,432	7,060	8,261	8,568	6,583	8,215	3,665	3,537	5,669	5,638	5,274
Canada.....thous. of fine oz.....	2,055	1,559	1,640	1,859	1,831	1,707	1,690	2,028	2,340	1,862	1,909	1,744	1,758
NET CORPORATION PROFITS													
(Quarterly)													
Profits, total.....mills. of dol.....				123.8			309.1			423.3			
Industrial and mercantile, total													
Autos, parts and accessories.....mills. of dol.....				18.6			77.2			128.9			
Foods.....mills. of dol.....				4.6			50.1			42.5			
Metals and mining.....mills. of dol.....				17.8			25.8			26.2			
Machinery.....mills. of dol.....				1.6			2.1			7.6			
Oil.....mills. of dol.....				1.6			0.1			1.8			
Steel and railroad equipment				15.0			10.2			17.8			
Miscellaneous.....mills. of dol.....				30.7			15.9			4.7			
Public utilities.....mills. of dol.....				17.1			25.4			37.7			
Railroads, class I.....mills. of dol.....				67.1			65.6			60.0			
Telephones.....mills. of dol.....				33.9			119.2			186.2			
PUBLIC FINANCE (FEDERAL)				41.4			47.1			48.2			
Debt, gross, end of month.....mills. of dol.....	25,068	20,802	20,935	21,362	21,441	21,853	22,539	22,610	23,099	23,051	23,050	23,534	23,814
Expenditures, chargeable to ordinary receipts.....thous. of dol.....	189,014	247,785	213,091	282,368	352,464	270,053	411,352	203,150	181,926	258,327	404,458	216,860	262,088
Receipts, ordinary, total.....thous. of dol.....	229,118	134,044	121,312	283,286	130,552	167,152	306,162	179,011	197,533	333,252	272,747	219,493	341,776
Customs.....thous. of dol.....	26,306	18,352	16,442	17,444	17,409	20,515	22,943	25,081	32,690	33,793	31,938	26,565	24,994
Internal revenue, total.....thous. of dol.....	182,405	86,805	90,715	212,464	89,662	114,754	251,601	131,116	163,158	318,986	164,148	135,707	302,432
Income tax.....thous. of dol.....	15,850	17,839	27,713	176,259	19,500	15,688	146,575	11,983	14,091	134,343	10,348	17,783	128,286
Reconstruction Finance Corporation loans out- standing, end of month:													
Grand total.....thous. of dol.....	1,310,342	1,473,870	1,597,590	1,674,876	1,823,882	1,852,903	1,855,242	1,864,817	1,852,456	1,829,663	1,962,402	2,255,925	
Total section 5 as amended.....thous. of dol.....	1,170,646	1,294,424	1,361,577	1,384,232	1,473,600	1,478,490	1,461,563	1,458,184	1,432,249	1,398,176	1,451,067	1,550,110	
Bank and trust companies including receivers.....thous. of dol.....	611,789	609,217	691,385	686,867	736,926	673,821	672,003	689,180	682,318	666,463	689,391	711,425	
Building and loan associations													
Insurance companies.....thous. of dol.....	85,372	87,385	86,475	84,832	83,586	81,891	80,139	78,055	75,604	72,192	68,534	66,237	
Mortgage loan companies.....thous. of dol.....	62,902	63,060	72,259	72,484	73,778	70,098	68,022	68,241	67,793	67,596	65,050	60,930	
Railroads, including receivers													
280,042.....thous. of dol.....	280,042	296,230	310,921	323,196	340,856	354,061	331,290	331,102	331,755	330,157	333,423	337,080	
51,074.....thous. of dol.....	51,074	68,718	87,182	106,550	128,192	143,107	155,010	133,245	116,575	104,367	134,057	190,773	
Total emergency relief and construction act as amended.....thous. of dol.....	139,697	179,447	223,264	270,313	324,800	330,950	342,037	347,315	353,813	362,135	397,938	433,937	
Self-liquidating projects.....thous. of dol.....	18,337	18,664	20,684	25,126	27,231	30,134	37,972	41,801	48,540	56,038	60,020	63,451	
Financing of exports of agricultural sur- pluses.....thous. of dol.....							1,498	3,402	3,687	3,912	4,498	6,895	
Financing of agricultural commodities, and livestock.....thous. of dol.....		1,213	1,228	2,445	2,724	2,742	3,195	2,920	2,571	3,170	34,405	64,576	
Amounts made available for relief and work relief.....thous. of dol.....		120,148	159,557	201,376	242,743	294,846	298,075	299,373	299,193	299,015	299,015	299,015	
Total bank conservation act as amended thous. of dol.....				12,750	20,333	25,483	43,464	51,643	59,320	63,096	66,052	110,097	264,189
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.....	90,243	109,852	56,513	19,094	45,388	59,643	222,644	161,990	52,901	94,176	59,363	90,279	74,566
Domestic, total.....thous. of dol.....	90,243	109,852	56,513	19,094	45,388	59,643	162,644	161,857	52,901	94,176	59,363	90,279	74,566
Foreign, total.....thous. of dol.....	0	0	0	0	1,600	0	60,000	133	0	0	0	0	0
Corporate, total.....thous. of dol.....	7,483	64,517	37,555	5,418	35,541	15,634	60,378	95,955	14,050	26,765	3,109	6,511	16,150
Industrial.....thous. of dol.....	5,983	7,592	0	3,270	2,660	9,043	15,415	80,730	14,050	22,903	3,109	6,511	15,351
Investment trusts.....thous. of dol.....	0	0	0	0	0	0	0	1,089	0	0	0	0	0
Land, buildings, etc.....thous. of dol.....	0	0	900	0	0	0	0	0	0	0	0	0	0
Long-term issues.....thous. of dol.....	0	0	900	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.....	1,500	44,925	414	2,148	28,104	6,591	3,000	7,090	0	0	0	0	550
Railroads.....thous. of dol.....	0	12,000	36,241	0	4,778	0	41,963	1,061	0	3,862	0	0	0
Miscellaneous.....thous. of dol.....	0	0	0	0	0	0	0	75	0	0	0	0	250
Farm loan bank issues.....thous. of dol.....	28,000	9,500	1,400	0	0	0	0	35,000	0	30,000	0	0	14,250
Municipal, States, etc.....thous. of dol.....	54,759	35,835	17,558	13,677	9,847	44,009	102,266	31,035	38,852	37,411	56,254	83,768	44,166

* New series superseding old series which covered the physical movement only. For earlier data see p. 20 of December 1932 issues (net gold imports), and p. 20 of the August 1933 issue (Reconstruction Finance Corporation). # Or exports (-). = deficit

Allowance has been made for gold earmarked at Bank of England for the account of the Federal Reserve Bank of New York.

Differs from Federal Reserve Board figure, since \$8,900,000 declared for export on Feb. 28 was not actually taken from Federal Reserve Bank of New York until Mar. 1, 1933.

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 this total which is the daily average figure for the month.

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1934	1933												
	January	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	
FINANCE—Continued														
CAPITAL ISSUES—Continued														
Total, all issues—Continued														
Purpose of issue:														
New capital, total.....thous. of dol.	47,775	*64,507	19,636	16,265	24,928	43,802	110,148	117,083	45,600	63,814	58,702	88,257	57,000	
Domestic, total.....thous. of dol.	47,775	*64,507	19,636	16,265	24,928	43,802	110,148	116,950	45,600	63,814	58,702	88,257	57,000	
Corporate.....thous. of dol.	5,983	22,157	1,314	3,170	17,335	3,584	12,082	52,760	14,050	8,911	3,109	6,511	15,601	
Farm loan bank issues.....thous. of dol.	5,000	9,500	1,400	0	0	0	0	35,000	0	18,000	0	0	0	
Municipal, State, etc.....thous. of dol.	36,792	*32,850	16,922	13,095	7,593	40,218	98,066	29,190	31,550	36,903	55,592	81,746	41,399	
Foreign.....thous. of dol.	0	0	0	0	0	0	0	133	0	0	0	0	0	
Refunding, total.....thous. of dol.	42,467	*45,344	36,877	2,829	20,460	15,841	112,496	44,907	7,302	30,362	662	2,022	17,566	
Corporate.....thous. of dol.	1,500	42,360	36,241	2,248	18,207	12,050	48,296	43,061	0	17,854	0	0	550	
Type of security, all issues:														
Bonds and notes, total.....thous. of dol.	84,260	*106,602	56,513	13,677	44,453	56,559	213,592	79,096	38,852	85,265	56,254	83,843	58,965	
Corporate.....thous. of dol.	1,500	61,267	37,555	5,418	34,607	12,550	51,326	13,061	0	17,854	3,109	75	16,150	
Stocks.....thous. of dol.	5,983	3,250	0	5,418	935	3,084	9,052	82,894	14,050	8,911	3,109	6,436	15,601	
State and municipals (<i>Bond Buyer</i>):														
Permanent (long term).....thous. of dol.		85,930	64,951	45,573	58,579	53,915	107,905	37,831	*111,393	*51,865	*94,727	*127,352	295,184	
Temporary (short term).....thous. of dol.		105,173	77,389	92,719	172,948	*105,037	210,783	13,916	16,858	43,006	53,830	21,376	74,979	
SECURITY MARKETS														
Bonds														
Prices:														
All listed bonds, avg. price (<i>N.Y.S.E.</i>)														
Domestic issues.....dollars..	86.84	78.83	74.89	74.51	76.57	80.79	82.97	84.43	84.63	83.00	82.33	81.36	83.34	
Foreign issues.....dollars..	88.77	83.32	79.09	78.58	80.07	84.73	86.84	88.03	87.91	85.82	84.70	82.98	85.11	
Domestic (<i>Dow-Jones</i>) (40).....dollars..	78.65	61.34	58.45	58.59	62.86	65.31	67.77	70.26	71.34	71.54	72.85	74.67	75.90	
Domestic.....percent of par 4% bond..	71.89	46.94	45.22	42.01	41.35	50.64	67.67	73.00	72.67	69.58	66.99	62.14	65.46	
Industrials (10).....percent of par 4% bond..	63.83	47.66	44.35	39.88	42.32	51.57	58.92	62.85	62.02	59.79	56.50	53.51	56.53	
Public utilities (10).....percent of par 4% bond..	75.64	73.66	71.53	64.99	64.62	69.09	74.60	79.63	79.47	76.57	75.83	70.37	71.85	
Rails, high grade (10).....percent of par 4% bond..	89.05	82.49	81.92	77.23	73.62	80.35	84.35	88.95	89.95	85.74	85.47	79.22	83.07	
Rails, second grade (10).....percent of par 4% bond..	64.41	25.95	25.17	23.92	22.71	30.60	59.23	66.32	65.72	62.34	58.38	52.77	57.28	
Domestic (<i>Standard Statistics</i>) (60).....dollars..	88.3	84.1	82.5	76.7	75.4	82.0	86.8	89.6	89.9	87.9	86.5	82.6	83.6	
U.S. Government (<i>Standard Statistics</i>)*.....dollars..	161.43	103.75	103.36	101.69	102.00	102.91	103.54	103.62	103.40	103.51	103.51	101.39	100.95	
Foreign (<i>N.Y. Trust</i>) (40).....percent of par..	67.73	59.83	54.19	53.55	55.52	56.47	57.11	59.50	58.95	57.97	58.78	61.53	61.47	
Sales on New York Stock Exchange:														
Total.....thous. of dol. par value..	413,391	260,021	230,082	193,181	269,585	350,626	344,050	323,139	216,818	234,296	231,520	296,989	267,259	
Liberty-Treas.....thous. of dol. par value..	70,264	38,362	45,387	55,176	61,000	38,367	23,583	20,498	15,597	33,856	34,678	93,536	41,865	
Value, issues listed on <i>N.Y.S.E.</i> :														
Par, all issues.....mills. of dol.	41,761	41,173	41,107	41,006	40,948	40,844	40,878	40,812	41,613	41,581	40,875	42,010	41,829	
Domestic issues.....mills. of dol.	33,792	32,770	32,738	32,666	32,624	32,553	32,593	32,538	33,376	33,370	32,680	33,821	33,815	
Foreign issues.....mills. of dol.	7,969	8,403	8,369	8,340	8,324	8,291	8,285	8,274	8,237	8,212	8,195	8,159	8,014	
Market value, all issues.....mills. of dol.	36,264	32,457	30,785	30,554	31,354	32,998	33,917	34,458	35,218	34,514	33,651	34,180	34,861	
Domestic issues.....mills. of dol.	29,996	27,302	25,803	25,668	26,121	27,583	28,303	28,645	29,342	28,639	27,681	28,065	28,778	
Foreign issues.....mills. of dol.	6,268	5,154	4,982	4,887	5,233	5,415	5,615	5,813	5,877	5,875	5,970	6,115	6,083	
Yields:														
Domestic (<i>Standard Statistics</i>) (60).....percent..	5.25	5.59	5.73	6.25	6.38	5.78	5.37	5.15	5.12	5.28	5.39	5.72	5.63	
Industrials (15).....percent..	6.17	7.29	7.60	8.14	8.27	6.94	6.39	6.16	6.14	6.30	6.49	6.73	6.68	
Municipals (15)†.....percent..	4.67	4.23	4.28	4.88	5.05	5.27	4.71	4.60	4.54	4.59	4.60	4.89	4.89	
Public utilities (15).....percent..	5.08	4.91	5.11	5.54	5.63	5.26	5.03	4.86	4.84	5.01	5.12	5.41	5.40	
Railroads (15).....percent..	5.07	5.93	5.93	6.45	6.56	5.63	5.34	4.97	4.95	5.23	5.35	5.56	5.54	
Domestic, municipals (<i>Bond Buyer</i>) (20).....percent..	4.89	4.48	4.92	5.24	5.69	5.35	5.00	5.00	4.98	4.94	5.01	5.52	5.48	
Domestic, U.S. Government:														
Treasury bonds (3 long term).....percent..	3.62	3.39	3.47	3.58	3.55	3.47	3.40	3.38	3.40	3.40	3.42	3.60	3.64	
Treasury notes and certificates (3-6 months).....percent..	.25	.07	.01	1.34	.45	.29	.07	.19	.01	.04	.09	.22	.29	
Cash Dividend and Interest Payments and Rates														
Total (<i>Journal of Commerce</i>).....thous. of dol.														
Dividend payments.....thous. of dol.	891,926	*894,042	387,200	430,351	561,279	428,449	571,529	763,219	349,620	391,589	645,205	412,855	566,059	
Industrial and miscellaneous.....thous. of dol.	301,260	*301,150	145,400	140,000	136,850	153,884	134,350	205,900	101,800	90,700	180,150	109,950	115,600	
Railroads, steam.....thous. of dol.	236,650	230,500	117,000	102,200	96,409	144,400	115,800	158,200	88,100	70,100	129,770	98,500	99,100	
Railroads, street.....thous. of dol.	26,960	*26,375	8,000	11,300	11,500	1,425	2,950	16,500	4,900	6,800	18,200	2,000	5,700	
Interest payments.....thous. of dol.	3,975	*5,275	4,900	3,300	2,600	2,674	3,000	3,000	2,700	500	4,300	2,300	700	
Dividend payments (<i>N.Y. Times</i>).....thous. of dol.	590,680	592,892	241,800	290,351	424,429	274,565	437,170	557,319	247,820	300,889	465,655	302,905	450,459	
Industrial and miscellaneous.....thous. of dol.	201,854	164,840	222,244	162,468	130,607	218,591	211,890	116,211	211,432	164,629	123,492	259,518	191,995	
Railroad.....thous. of dol.	174,709	140,343	206,328	158,000	124,823	199,362	191,666	105,160	197,493	158,577	117,293	243,742	165,023	
Dividend payments and rates (<i>Moody's</i>):														
Dividend payments, annual payments at current rate (600 companies).....mills. of dol.	1,038.7	1,112.9	1,070.3	1,024.9	1,006.2	976.0	965.4	972.4	970.6	978.8	978.2	1,017.8	1,023.4	
Number of shares, adjusted.....millions..	926.42	924.21	924.39	922.56	923.32	923.36	923.29	923.63	923.84	923.78	923.80	926.13	926.13	
Dividend rate per share, weighted average (600).....dollars..	1.12	1.20	1.16	1.11	1.09	1.06	1.05	1.05	1.05	1.06	1.06	1.10	1.11	
Banks (21).....dollars..	3.58	4.78	4.78	4.36	4.32	4.32	3.99	3.99	3.99	3.99	3.99	3.55	3.61	
Industrials (492).....dollars..	.85	.88	.82	.78	.77	.72	.72	.73	.73	.75	.76	.82	.83	
Insurance (21).....dollars..	1.67	1.89	1.78	1.76	1.66	1.66	1.66	1.66	1.66	1.66	1.66	1.66	1.67	
Public utilities (30).....dollars..	2.06	2.31	2.31	2.25	2.19	2.19	2.19	2.19	2.15	2.11	2.07	2.07	2.07	
Railroads (36).....dollars..	.98	.86	.86	.86	.86	.86	.86	.86	.90	.90	.91	.91	.91	
Stocks														
Prices:														
Dow-Jones:														
Industrials (30).....dol. per share..	102.7	62.7	56.1	57.6	65.0	81.6	94.1	100.4	98.4	100.3	92.8	96.4	99.3	
Public utilities (20).....dol. per share..	25.2	28.0	23.9	21.8	21.6	27.7	34.1	34.7	30.8	27.9	24.9	23.7	23.2	
Railroads (20).....dol. per share..	44.9	28.1	26.9	27.4	27.4	37.6	44.2	51.7	49.6	47.2	38.9	38.6	40.5	
New York Times (50).....dol. per share..	88.21	58.65	52.99	53.17	60.09	74.59	85.26	88.46	88.24	86.46	79.54	82.87	85.18	
Industrials (25).....dol. per share..	140.48	94.81	84.55	85.07	97.20	118.40	134.53	135.84	135.86	135.45	127.85	134.22	137.27	
Railroads (25).....dol. per share..	35.95	22.50	21.43	21.27	22.97	30.79	36.01	41.09	40.63	37.49	31.23	31.52	32.12	
Standard Statistics (421).....1926=100..	75.6	49.1	44.9	43.2	47.5	62.9	74.9	80.4	75.1	74.8	69.5	69.1	70.4	
Industrials (351).....1926=100..	84.0	46.2	42.5	41.6	48.8	65.3	77.3	83.5	78.8	80.7	75.5	76.7	78.8	
Public utilities (37).....1926=100..	73.2	81.8	73.1	67.0	63.5	79.2	90.9	97.5	87.1	80.1	75.0	70.0	67.3	
Railroads (33).....1926=100..	45.5	27.6	26.7	25.6	26.3	37.5	44.0	52.6	49.4	47.2	40.3	38.4	40.3	
Standard Statistics:														
Banks, N.Y. (20).....1926=100..	51.6	67.9</												

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1934	1933											
	January	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber
FINANCE—Continued													
SECURITY MARKETS—Continued													
Stocks—Continued													
Sales, N.Y.S.E.thous. of shares..	54,567	18,720	19,320	20,089	52,901	104,229	125,627	120,300	42,466	43,319	39,379	33,646	34,878
Values, and shares listed, N.Y.S.E.: ..													
Market value all listed shares...mills. of dol..	37,365	23,073	19,701	19,915	26,815	32,473	36,349	32,762	36,670	32,730	30,118	32,542	33,095
Number of shares listed.....millions..	1,293	1,303	1,296	1,293	1,294	1,294	1,285	1,281	1,290	1,293	1,293	1,295	1,293
Yields:													
Common, Standard Statistics (90) ..percent..	3.36	5.42	6.10	6.30	5.58	3.99	3.27	3.02	3.25	3.37	3.59	3.65	3.59
Industrials (50) ..percent..	3.04	5.78	6.36	6.25	5.24	3.67	3.02	2.76	2.93	2.96	3.25	3.26	3.21
Public utilities (20) ..percent..	5.59	5.28	6.10	6.82	6.83	5.18	4.12	4.09	4.78	5.48	5.61	6.13	6.24
Railroads (20) ..percent..	2.25	3.05	4.13	5.22	5.12	3.59	3.06	2.58	2.73	2.93	2.51	2.62	2.48
Preferred, Standard Statistics:													
Industrials, high grade (20) ..percent..	6.30	7.17	7.32	7.52	7.32	6.78	6.38	6.22	6.20	6.26	6.38	6.51	6.50
Stockholders (Common Stock)													
American Tel. & Tel. Co., total.....number..				700,212			690,886			682,299			680,454
Foreign.....number..				7,554			7,564			7,629			7,418
Pennsylvania Railroad Co., total.....number..				248,688			244,295			240,237			238,876
Foreign.....number..				3,310			3,279			3,234			3,208
U.S. Steel Corporation, total.....number..				193,140			187,477			186,105			187,978
Foreign.....number..				3,192			3,151			3,171			3,450
Shares held by brokers.....percent of total..				16.07			17.91			18.66			18.80

FOREIGN TRADE

INDEXES													
Value:													
Exports, unadjusted.....1923-25=100..	45	32	27	28	28	30	32	38	35	42	51	49	51
Exports, adjusted for seasonal.....1923-25=100..	44	31	29	28	29	32	36	43	38	40	42	42	48
Imports, unadjusted.....1923-25=100..	42	30	26	29	27	33	38	44	48	45	47	40	41
Imports, adjusted for seasonal.....1923-25=100..	42	29	26	26	25	32	40	48	50	48	46	40	42
Quantity, exports:													
Total agricultural products.....1910-14=100..	93	97	71	67	59	71	72	80	66	97	120	111	109
Total, excluding cotton.....1910-14=100..	72	73	58	59	51	47	45	51	50	57	77	79	93
VALUE \$													
Exports, incl. re-exports.....thous. of dol..	172,174	120,630	101,530	108,032	105,219	114,243	119,809	144,197	131,451	160,090	193,948	184,256	192,619
By grand divisions and countries:													
Africa.....thous. of dol..	3,855	2,335	2,632	3,431	2,462	2,727	3,262	3,744	4,535	4,166	4,670	5,900	
Asia and Oceania.....thous. of dol..	25,272	20,171	22,684	17,823	20,630	20,625	30,127	24,446	32,120	35,050	37,573	40,877	
Japan.....thous. of dol..	11,185	7,299	9,614	6,406	8,267	7,720	15,046	10,157	15,599	16,825	17,056	18,258	
Europe.....thous. of dol..	62,218	51,099	50,321	52,223	56,883	58,820	68,081	62,710	81,857	108,811	94,864	102,185	
France.....thous. of dol..	8,924	7,653	7,955	8,164	8,077	8,178	8,516	8,476	12,340	17,041	14,082	12,129	
Germany.....thous. of dol..	11,739	8,563	7,035	8,977	11,415	10,235	11,349	9,038	13,685	17,821	16,929	13,577	
Italy.....thous. of dol..	4,443	4,058	3,986	3,101	4,558	4,329	4,741	3,596	7,221	8,537	5,934	6,728	
United Kingdom.....thous. of dol..	21,309	18,730	17,645	18,235	18,787	22,233	24,787	24,686	28,489	39,533	33,564	43,878	
North America, northern.....thous. of dol..	12,064	11,703	14,200	13,418	16,730	18,421	21,300	20,768	21,461	22,502	23,251	18,896	
Canada.....thous. of dol..	12,432	11,501	13,841	13,159	16,433	18,069	20,927	20,301	20,978	22,150	22,709	18,511	
North America, southern.....thous. of dol..	9,296	8,091	10,621	10,384	10,364	10,636	11,723	10,894	9,473	11,181	11,648	11,795	
Mexico.....thous. of dol..	2,682	2,173	2,967	2,832	3,274	2,821	3,524	3,315	3,324	3,499	3,685	3,458	
South America.....thous. of dol..	8,125	8,131	7,573	7,784	7,175	8,580	9,704	8,890	10,643	12,237	12,249	12,966	
Argentina.....thous. of dol..	2,712	2,785	1,873	2,535	2,350	2,756	3,414	2,897	3,588	4,141	4,559	3,324	
Brazil.....thous. of dol..	2,605	2,682	1,912	2,320	1,813	1,647	2,327	2,089	2,650	3,194	2,862	3,626	
Chile.....thous. of dol..	294	291	375	297	373	518	456	338	656	458	491	777	
By economic classes:													
Exports, domestic.....thous. of dol..	169,531	118,600	99,438	106,310	103,106	111,883	117,533	141,661	129,292	157,461	191,721	181,291	189,789
Crude materials.....thous. of dol..	60,402	42,294	31,848	29,359	28,621	34,977	40,257	51,509	41,968	63,571	82,545	71,298	73,070
Raw cotton.....mills. of dol..	41.5	29.7	20.6	18.1	16.9	26.1	29.3	36.8	28.2	45.3	54.3	48.8	44.3
Foodstuffs, total.....thous. of dol..	22,693	16,178	12,819	13,397	11,310	13,044	13,362	15,383	16,886	18,700	23,510	24,054	24,345
Foodstuffs, crude.....thous. of dol..	7,294	4,663	3,244	3,524	2,510	3,024	2,704	3,078	3,062	3,398	5,042	6,654	7,465
Foodstuffs, manufactured.....thous. of dol..	15,399	11,515	9,575	9,873	8,800	10,020	10,659	12,305	13,824	15,302	18,468	17,400	16,880
Fruits and preparations.....mills. of dol..	8.4	4.6	3.8	3.9	2.9	3.8	2.9	4.3	5.6	6.8	11.0	9.7	8.3
Meats and fats.....mills. of dol..	6.1	5.9	4.5	4.4	4.0	4.9	5.5	5.7	5.4	5.9	6.2	6.6	6.7
Wheat and flour.....mills. of dol..	3.1	2.0	1.2	1.3	1.1	1.0	1.2	1.1	1.5	1.3	1.2	1.6	3.9
Manufactures, semi.....thous. of dol..	25,018	15,831	13,242	16,507	15,292	17,644	18,181	21,359	20,465	21,261	24,573	24,186	28,502
Manufactures, finished.....thous. of dol..	61,418	44,296	41,528	47,047	47,884	46,218	45,732	53,410	49,973	53,928	61,094	61,753	63,871
Autos and parts.....mills. of dol..	10.8	6.5	6.3	6.9	7.4	7.4	7.0	7.5	8.1	8.3	8.6	7.3	9.3
Gasoline.....mills. of dol..	4.8	5.1	3.8	3.9	6.0	3.7	3.9	6.0	3.4	3.9	6.5	7.2	4.1
Machinery.....mills. of dol..	14.4	9.2	8.5	9.4	8.8	9.1	9.3	10.1	10.9	11.7	13.5	16.0	15.8
Imports, total#.....thous. of dol..	128,536	95,994	83,803	94,864	88,412	106,903	122,262	142,992	154,976	146,632	150,856	128,505	133,218
By grand divisions and countries:													
Africa.....thous. of dol..	2,542	2,616	1,990	1,631	1,198	1,208	2,243	2,607	3,179	3,914	2,303	2,764	2,587
Asia and Oceania.....thous. of dol..	44,716	31,090	24,247	28,760	27,069	31,751	33,909	47,796	47,024	44,397	45,603	39,043	39,479
Japan.....thous. of dol..	9,531	7,935	5,686	7,527	8,055	8,462	11,467	14,423	14,099	14,217	14,503	11,657	10,375
Europe.....thous. of dol..	37,370	28,226	26,794	28,192	24,421	30,805	41,174	43,782	51,147	49,989	51,908	43,580	42,273
France.....thous. of dol..	4,519	3,128	2,991	3,000	2,207	2,733	3,111	3,825	5,410	5,664	5,116	5,626	6,891
Germany.....thous. of dol..	6,489	5,212	4,873	5,612	4,727	5,113	6,800	7,466	8,702	8,505	7,667	6,604	6,877
Italy.....thous. of dol..	2,851	2,977	2,552	2,693	3,318	3,252	3,720	3,518	3,473	3,108	3,838	3,180	2,915
United Kingdom.....thous. of dol..	8,013	4,371	5,347	5,796	5,095	8,010	11,171	12,577	14,073	12,093	15,253	9,254	8,253
North America, northern.....thous. of dol..	17,272	11,419	8,567	10,123	11,140	15,405	15,716	19,809	18,024	20,493	20,071	17,890	21,799
Canada.....thous. of dol..	16,471	10,744	8,529	10,055	11,078	14,800	15,263	19,353	17,666	19,979	19,618	17,123	20,915
North America, southern.....thous. of dol..	9,330	9,079	8,197	11,490	11,678	12,697	10,931	11,541	11,128	10,989	9,848	9,760	9,675
Mexico.....thous. of dol..	2,827	2,575	2,303	3,046	2,517	3,586	2,505	2,461	2,503	1,873	1,766	2,305	3,295
South America.....thous. of dol..	17,706	13,563	14,008	14,657	12,906	15,036	18,239	17,457	24,475	17,866	21,123	15,468	17,406
Argentina.....thous. of dol..	2,379	1,018	1,177	1,257	827	1,320	1,772	4,037	6,234	4,539	5,942	3,415	2,315
Brazil.....thous. of dol..	7,826	5,816	7,244	7,056	6,105	6,958	5,158	6,427	9,063	6,559	8,085	5,885	8,256
Chile.....thous. of dol..	1,236	271	230	194	409	438	3,788	763	806	1,092	1,545	953	1,018
By economic classes:													
Crude materials.....thous. of dol..	37,636	27,205	21,129	23,633	21,134	24,920	34,301	46,441	50,660	48,334	46,874	37,266	36,233
Foodstuffs, crude.....thous. of dol..	18,017	17,929	17,864	18,411	16,557	19,721	17,775	15,897	19,758	16,846	17,741	14,854	18,462
Foodstuffs, manufactured.....thous. of dol..	20,846	12,817	12,097	15,145	16,270	20,303	19,083	22,878	15,644	14,366	17,089	15,744	23,621
Manufactures, semi.....thous. of dol..	24,028	16,154	13,066	14,751	13,537	18,337	27,813	31,021	35,233	33,510	33,183	27,841	27,268
Manufactures, finished.....thous. of dol..	28,009	21,889	19,107	22,924	20,914	23,622	23,290	26,755	33,681	33,596	35,969	32,800	27,644

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1934	1933											
	January	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber
TRANSPORTATION AND COMMUNICATIONS													
TRANSPORTATION													
Express Operations													
Operating revenue.....thous. of dol.	6,603	6,368	6,438	6,523	6,746	6,659	6,357	6,374	6,743	6,719	6,789	6,789	6,789
Operating income.....thous. of dol.	136	138	129	115	122	121	132	138	139	132	139	139	139
Electric Street Railways													
Fares, average (320 cities).....cents.	8.192	8.192	8.169	8.143	8.143	8.143	8.136	8.136	8.143	8.143	8.143	8.143	8.143
Passengers carried †.....thousands	690,837	640,635	689,427	763,031	693,493	658,806	620,424	637,278	650,745	700,745	688,201	741,119	741,119
Operating revenues.....thous. of dol.	47,384	43,656	46,471	45,784	47,401	45,134	42,913	45,055	44,225	47,956	46,902	46,902	46,902
Steam Railroads													
Freight carloadings (F.R.B.):													
Index, unadjusted.....1923-25=100..	58	51	51	48	51	56	60	66	65	68	66	61	55
Coal.....1923-25=100..	77	63	71	51	44	47	54	66	72	72	70	72	68
Coke.....1923-25=100..	87	44	52	35	27	33	44	55	55	59	54	54	58
Forest products.....1923-25=100..	26	20	19	21	24	30	36	38	37	35	33	33	25
Grain and products.....1923-25=100..	65	59	56	58	76	81	83	98	64	69	64	67	57
Livestock.....1923-25=100..	53	53	46	39	50	51	46	46	50	63	68	60	47
Merchandise, l.c.l.....1923-25=100..	65	65	64	63	65	68	67	70	69	70	70	68	63
Ore.....1923-25=100..	8	5	5	5	8	21	32	62	90	96	68	17	8
Miscellaneous.....1923-25=100..	55	45	44	45	54	60	64	67	63	68	69	61	54
Index, adjusted.....1923-25=100..	64	56	54	50	53	56	60	65	61	60	58	60	62
Coal.....1923-25=100..	68	56	65	55	53	52	63	75	74	67	62	66	64
Coke.....1923-25=100..	61	40	45	35	29	33	44	63	61	60	53	53	54
Forest products.....1923-25=100..	30	22	19	20	22	28	34	39	35	33	32	34	31
Grain and products.....1923-25=100..	68	61	58	69	99	99	95	82	53	57	57	63	59
Livestock.....1923-25=100..	51	50	49	45	53	54	54	55	56	53	51	52	47
Merchandise, l.c.l.....1923-25=100..	70	69	66	62	63	66	67	70	69	68	66	67	67
Ore.....1923-25=100..	34	20	20	23	17	14	18	34	53	59	49	24	33
Miscellaneous.....1923-25=100..	69	57	51	47	52	57	61	64	57	57	59	62	69
Total cars †.....thousands	2,178	* 1,924	1,958	1,841	2,505	2,128	2,265	3,109	2,503	3,205	2,606	2,566	2,565
Coal.....thousands	519	* 433	492	366	397	318	362	561	494	625	500	502	570
Coke.....thousands	31	21	25	18	17	15	20	33	27	35	27	26	34
Forest products.....thousands	73	* 56	55	59	86	83	100	134	109	123	98	93	91
Grain and products.....thousands	118	* 108	101	104	177	148	147	225	118	156	119	124	129
Livestock.....thousands	70	69	62	52	82	66	62	75	66	101	93	82	75
Merchandise, l.c.l.....thousands	615	* 614	618	624	803	661	654	832	680	842	691	667	742
Ore.....thousands	12	7	7	8	16	31	44	110	137	184	111	30	15
Miscellaneous.....thousands	739	* 616	598	611	926	805	876	1,139	872	1,138	968	843	909
Freight-car surplus, total.....thousands	434	692	650	681	619	553	454	393	398	380	385	441	463
Box.....thousands	248	381	368	362	314	281	242	216	237	223	228	253	264
Coal.....thousands	129	233	206	244	237	204	148	117	106	106	111	136	141
Equipment, mfrs. (See Trans. Equip.)													
Financial operations (class I roads):													
Dividends paid. (See Finance.)													
Operating revenues.....thous. of dol.	258,006	226,555	211,613	217,599	224,877	255,256	278,311	293,708	297,018	292,147	294,342	257,676	245,336
Freights.....thous. of dol.	179,239	168,790	174,916	180,212	207,490	223,236	240,172	241,242	235,434	239,603	209,912	191,667	191,667
Passengers.....thous. of dol.	26,634	23,585	21,886	22,920	23,911	30,981	30,964	32,242	32,014	29,835	24,972	29,312	29,312
Operating expenses.....thous. of dol.	195,849	181,680	170,864	175,295	173,296	181,584	185,325	194,908	202,453	199,416	204,694	191,824	187,081
Net railway operating income.....thous. of dol.	30,931	* 13,585	9,855	10,548	19,041	50,493	50,483	64,307	60,978	60,936	57,265	37,566	37,566
Operating results (class I roads):													
Freight carried 1 mile.....mills. of tons	19,986	19,117	19,357	19,831	21,732	23,712	26,460	26,468	26,130	26,412	23,936	22,001	22,001
Receipts per ton mile.....cents	.995	.977	1.009	1.012	1.046	1.036	.996	.999	1.006	.990	.965	1.000	1.000
Passengers carried 1 mile.....millions	1,167	1,045	997	1,088	1,170	1,495	1,633	1,717	1,716	1,584	1,223	1,223	1,223
Waterway Traffic													
Canals:													
Cape Cod.....thous. of short tons	362	200	158	192	212	245	207	288	254	233	299	281	325
New York State.....thous. of short tons	0	0	0	0	183	542	479	473	623	517	593	664	0
Panama, total.....thous. of long tons	1,464	1,435	1,738	1,528	1,630	1,691	1,669	1,914	1,797	2,126	1,950	2,192	2,192
U.S. vessels.....thous. of long tons	500	623	724	664	783	779	823	1,002	961	1,082	964	922	922
St. Lawrence.....thous. of short tons	0	0	0	352	835	994	839	980	1,129	1,041	775	6	6
Sault Ste. Marie.....thous. of short tons	0	0	0	0	696	3,490	3,582	6,050	7,690	8,452	7,154	3,022	172
Suez.....thous. of metric tons	2,225	1,983	2,468	2,289	2,142	1,960	2,179	2,227	2,166	2,394	2,477	2,405	2,405
Welland.....thous. of short tons	0	0	0	588	1,109	1,239	1,121	1,212	1,373	1,353	1,070	131	131
Rivers:													
Allegheny.....thous. of short tons	158	83	81	92	115	168	283	291	351	234	219	222	201
Mississippi (Government barges)													
Monongahela.....thous. of short tons	65	81	72	79	82	113	110	133	115	119	97	97	106
Ohio (Pittsburgh to Wheeling)	1,277	799	683	701	776	1,022	1,397	1,561	1,339	812	429	1,075	1,387
Ocean traffic:	824	465	400	357	456	576	827	732	851	600	415	659	705
Clearances, vessels in foreign trade													
Foreign.....thous. of net tons	4,354	4,226	4,050	4,528	3,326	5,129	5,515	5,991	6,363	5,661	5,349	5,074	4,509
United States.....thous. of net tons	2,888	2,633	2,460	2,861	1,782	3,250	3,530	3,779	4,059	3,631	3,392	3,160	2,841
Shipbuilding. (See Trans. Equip.)	1,466	1,594	1,590	1,667	1,544	1,870	1,985	2,212	2,304	2,031	1,957	1,914	1,668
Travel													
Airplane travel:													
Passengers carried*.....number	28,170	* 24,366	24,506	24,945	29,557	38,543	54,247	61,504	65,181	56,830	50,413	* 35,667	26,711
Passenger miles flown*.....thous. of miles	10,783	* 7,864	7,633	8,070	9,365	12,629	18,861	21,417	22,798	21,515	19,356	* 13,492	10,411
Hotel business:													
Average sale per occupied room.....dollars	2.85	2.94	2.98	2.80	2.85	2.71	2.83	2.84	2.98	2.91	2.93	2.97	2.86
Rooms occupied.....percent of total	58	54	51	45	48	51	47	48	49	52	57	53	51
Foreign travel:													
Arrivals, U.S. citizens.....number	14,159	17,005	18,414	18,539	20,029	18,325	24,453	43,525	46,528	25,675	13,179	11,979	11,979
Departures, U.S. citizens.....number	19,792	19,097	16,682	16,012	17,727	22,238	42,135	37,626	27,137	23,285	14,597	10,707	10,707
Emigrants.....number	5,019	4,345	4,287	4,409	4,002	10,414	5,256	5,120	3,784	3,856	3,232	3,187	3,187
Immigrants.....number	1,511	1,277	1,393	1,300	1,694	1,726	1,830	2,628	2,961	3,004	2,251	2,321	2,321
Passports issued.....number	5,742	4,945	6,480	9,744	17,428	23,563	12,323	7,540	5,913	4,790	4,601	3,922	3,922

* Revised.

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

‡ Data for April, July, September, and December 1933 are for 5 weeks; other months, 4 weeks.

§ New series. Covers scheduled airlines operating in United States. See p. 20 of the February 1934 issue for earlier data.

|| Excluding switching and terminal companies, which were included up to December 1932. Revised data for earlier years, on a comparable basis, have been compiled by the Interstate Commerce Commission and will be published when space permits.

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1934	1933											
	January	January	February	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber
TRANSPORTATION AND COMMUNICATIONS—Continued													
TRANSPORTATION—Continued													
Travel—Continued													
National parks:													
Visitors.....number.....	43,510	36,463	43,379	40,969	66,313	92,518	229,496	440,728	441,795	182,954	75,140	44,464	36,120
Automobiles.....number.....	8,346	6,226	6,496	5,734	11,326	21,733	59,924	117,750	117,261	49,109	19,933	10,205	7,761
Pullman Co.:													
Passengers carried.....thousands.....	1,306	1,158	952	872	974	951	1,201	1,224	1,351	1,392	1,256	1,054	1,333
Revenues, total.....thous. of dol.....		3,208	2,784	2,643	2,880	2,711	3,608	3,356	3,621	3,798	3,526	2,749	
COMMUNICATIONS													
Telephone (class A companies):													
Operating revenues.....thous. of dol.....		79,726	76,061	78,925	78,053	80,797	80,704	79,421	79,356	78,615	80,395	79,242	
Station revenues.....thous. of dol.....		56,011	53,962	54,615	54,116	54,706	54,104	52,341	52,294	52,668	54,250	43,830	
Tolls, message.....thous. of dol.....		17,016	15,112	18,155	17,442	19,502	19,832	20,167	20,295	19,206	19,219	18,421	
Operating expenses.....thous. of dol.....		58,215	55,559	57,387	55,653	57,297	56,193	55,473	55,700	55,271	56,209	56,767	
Operating income.....thous. of dol.....		14,024	13,102	14,254	14,897	15,996	16,201	15,954	16,383	15,829	16,571	15,017	
Stations in service, end of mo.....thousands.....		15,015	14,902	14,779	14,676	14,589	14,483	14,399	14,308	14,427	14,444	14,448	
Telegraphs and cables:													
Operating revenues.....thous. of dol.....		7,317	6,976	8,827	7,992	9,169	9,557	9,297	9,171	8,838	8,663	8,249	9,076
Commercial telegraph tolls.....thous. of dol.....		5,529	5,250	6,841	6,133	6,952	7,289	7,032	7,065	6,746	6,562	6,147	6,970
Operating expenses.....thous. of dol.....		7,117	6,605	7,055	6,655	6,945	7,790	7,434	7,715	7,598	7,627	7,557	8,101
Operating income.....thous. of dol.....		194	346	1,375	938	1,817	1,309	1,447	1,041	844	625	284	591

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS													
Alcohol:													
Denatured:													
Consumption (disposed of)													
Production.....thous. of wine gal.....		4,519	3,758	3,900	3,654	4,818	4,662	5,170	5,505	7,923	13,502	10,781	7,172
Stocks, end of month.....thous. of wine gal.....		3,614	3,909	4,147	3,682	4,915	4,890	5,099	5,574	7,452	12,771	12,072	5,691
Ethyl:													
Production.....thous. of proof gal.....		6,014	9,084	8,229	9,012	9,149	10,683	11,684	12,482	13,968	16,509	15,979	15,396
Stocks, warehoused, end of month.....thous. of proof gal.....		14,782	15,922	16,639	19,186	19,094	20,382	22,230	24,595	25,423	18,948	13,025	15,606
Withdrawn for denaturing.....thous. of proof gal.....		5,969	6,691	7,013	6,071	8,264	8,688	8,654	9,486	12,478	21,775	20,624	8,776
Methanol, wood distilled:													
Crude:													
Production*.....gallons.....		312,481	256,826	268,064	174,201	184,921	179,368	210,709	262,446	243,183	312,085		
Stocks, total*.....gallons.....		297,163	281,484	288,198	271,914	253,499	317,110	285,619	295,354	337,174	406,939		
Refined:													
Exports.....gallons.....	103,358	112,122	62,613	233,754	147,338	59,621	33,100	93,833	42,458	36,523	55,553	96,293	145,657
Price, wholesale, N.Y.....dol. per gal.....	38	37	37	37	37	37	37	37	37	37	37	37	37
Production*.....gallons.....	165,860	117,236	124,096	82,846	95,365	98,131	153,199	181,625	106,494	163,619			
Shipments*.....gallons.....	59,546	90,285	93,848	105,559	105,578	131,203	108,628	97,697	91,462	175,608			
Stocks, end of month*.....gallons.....	324,489	351,440	331,678	358,965	348,752	315,680	360,251	444,179	459,211	447,222			
Methanol, synthetic:													
Production.....gallons.....		352,748	324,527	178,232	425,333	366,015	559,002	561,918	860,314	1,460,589	1,643,040		
Shipments.....gallons.....		512,781	625,484	665,702	576,046	761,369	830,220	732,735	955,301	1,425,009	1,732,458		
Stocks, end of month.....gallons.....		3,050,641	2,749,684	2,262,214	2,110,901	1,715,547	1,444,329	1,273,512	1,178,525	1,214,105	1,124,687		
Explosives:													
Orders, new*.....thous. of lb.....	28,504	17,971	16,510	16,179	16,197	16,497	20,327	23,834	25,086	25,107	25,084	23,256	23,318
Sulphur and sulphuric acid:													
Sulphur, production (quarterly).....long tons.....				116,478			233,233			322,011			313,283
Sulphuric acid (104 plants):													
Consumed in prod. of fertilizer.....short tons.....	158,973	101,336	88,180	76,573	71,649	67,162	53,586	71,951	117,728	92,962	160,688	154,205	150,097
Price, wholesale 65°, 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.....	143,811	114,618	99,825	79,328	73,900	90,605	76,530	98,587	131,016	133,056	158,406	155,407	155,695
Purchases:													
From fertilizer mfrs.....short tons.....	30,515	13,794	10,625	10,309	12,122	7,311	10,323	23,829	29,102	17,765	27,126	34,589	36,181
From others.....short tons.....	28,409	16,193	10,384	8,544	14,487	8,247	13,320	16,147	21,804	23,604	31,693	33,680	23,763
Shipments:													
To fertilizer mfrs.....short tons.....	26,344	14,641	14,063	14,439	14,065	13,194	14,236	13,251	16,511	31,215	23,276	23,994	26,507
To others.....short tons.....	27,163	26,538	21,675	19,751	23,612	37,278	30,819	38,885	41,970	38,327	36,270	33,728	38,098
FERTILIZER													
Consumption, Southern States †													
thous. of short tons.....	358	205	295	822	1,118	234	43	18	38	86	100	65	190
Exports, total \$.....long tons.....	60,390	56,163	59,894	85,481	69,580	60,349	85,534	81,140	90,433	123,289	116,584	117,954	81,399
Nitrogenous \$.....long tons.....	10,227	8,829	7,836	9,845	4,239	5,987	7,625	6,579	8,628	19,834	9,059	11,813	16,824
Phosphate materials.....long tons.....	48,304	44,128	50,143	73,165	63,621	52,479	71,624	70,789	79,428	97,481	102,986	102,115	59,887
Prepared fertilizers.....long tons.....	11	14	80	55	57	104	166	250	352	375	763	281	141
Imports, total ‡.....long tons.....	140,327	94,313	90,349	97,507	102,204	101,065	105,083	81,207	102,028	107,076	123,390	118,139	158,088
Nitrogenous \$.....long tons.....	95,509	55,281	65,457	61,535	70,934	59,561	72,190	38,490	34,129	56,682	70,729	58,718	100,139
Nitrate of soda \$.....long tons.....	33,690	405	2,516	106	66	8,431	29,921	5,308	3,943	5,248	29,652	13,762	23,508
Phosphates.....long tons.....	3,521	5,956	5,814	3,934	3,486	5,246	2,949	4,603	9,643	5,677	7,351	1,829	
Potash.....long tons.....	37,242	24,968	17,998	21,855	20,537	22,714	19,107	38,053	56,045	39,006	44,548	48,685	51,600
Price, nitrate of soda, 95 percent, N.Y.dol. per cwt.....	1.350	1.295	1.295	1.295	1.305	1.345	1.345	1.315	1.295	1.295	1.295	1.295	1.295
Superphosphate, bulk:													
Production.....short tons.....	227,154	188,631	167,114	158,890	177,649	130,271	164,666	262,705	240,243	320,307	334,457	322,783	
Shipments to consumers.....short tons.....	16,180	31,694	155,402	265,511	94,066	21,508	17,515	15,403	94,436	74,090	20,442	18,329	
Stocks, end of month.....short tons.....	1,089,671	1,065,273	897,888	521,297	477,497	514,853	565,370	691,913	735,567	861,546	1,011,529	1,089,179	

* Revised.

† New series. For earlier data see p. 20 of the April 1933 issue (methanol) and p. 19 of January 1933 issue (explosives).

‡ Figures revised due to dropping of Missouri from Southern States classification. See p. 19 of the January 1933 issue for earlier data.

§ Data for 1932 revised. See p. 34 of the June 1933 issue.

¶ Deficit.

See footnote on p. 31 of this issue.

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1934	1933											
	January	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber
CHEMICALS AND ALLIED PRODUCTS—Continued													
NAVAL STORES													
Pine oil:													
Production.....gallons..	305,445	233,286	186,598	202,929	184,760	208,133	215,130	271,014	283,152	258,081	274,095	269,719	243,196
Rosin, gum:													
Price, wholesale "B," N.Y.....dols. per bbl..	4.66	2.89	2.89	2.89	3.28	4.10	4.30	5.16	4.96	5.08	4.85	4.84	4.65
Receipts, net, 3 ports.....bbl. (500 lb.)..	39,219	35,064	30,639	35,796	63,372	110,450	121,946	123,977	113,107	91,251	90,474	81,896	81,627
Stocks, 3 ports, end of month.bbl. (500 lb.)..	171,263	295,859	263,270	237,350	212,526	227,022	219,882	234,578	227,943	218,280	211,422	209,218	210,771
Rosin, wood:													
Production.....bbl. (500 lb.)..	46,850	31,188	25,583	26,597	24,926	31,045	35,163	41,033	42,961	43,213	44,821	43,197	40,433
Stocks, end of month.....bbl. (500 lb.)..	83,007	104,771	104,223	98,615	86,406	70,934	63,058	61,785	67,010	60,305	65,957	71,058	73,151
Turpentine, gum:													
Price, wholesale, N.Y.....dol. per gal..	.52	.45	.45	.46	.43	.47	.46	.51	.48	.47	.44	.47	.47
Receipts, net, 3 ports.....bbl. (50 gal.)..	4,985	6,283	2,826	6,710	18,176	32,359	35,649	35,265	33,237	26,911	24,479	18,535	17,352
Stocks, 3 ports, end of month.bbl. (50 gal.)..	68,786	84,066	74,894	63,679	59,212	67,117	64,824	70,451	74,920	79,563	79,616	80,333	81,269
Turpentine, wood:													
Production.....bbl. (50 gal.)..	7,970	4,975	4,175	4,255	3,831	5,028	5,514	6,516	6,779	6,642	6,929	6,880	6,916
Stocks, end of month.....bbl. (50 gal.)..	18,020	14,194	14,399	12,387	10,863	6,981	7,242	5,673	5,496	8,004	11,526	14,078	16,433
OILS, FATS, AND ANIMAL BYPRODUCTS													
Animal fats and byproducts (quarterly):													
Animal fats:													
Consumption, factory.....thous. of lb.....				138,652			173,578			176,561			150,070
Production.....thous. of lb.....				598,610			641,744			579,049			584,471
Stocks, end of quarter.....thous. of lb.....				283,313			375,650			373,655			362,129
Gelatin, edible:													
Production.....thous. of lb.....				4,937			3,180			1,328			3,602
Stocks, end of quarter.....thous. of lb.....				10,751			9,822			8,009			8,594
Greases:													
Consumption, factory.....thous. of lb.....				44,889			59,535			50,665			50,744
Production.....thous. of lb.....				79,411			89,974			88,529			85,801
Stocks, end of quarter.....thous. of lb.....				71,894			75,634			79,633			97,313
Lard compounds and substitutes:													
Production.....thous. of lb.....				203,564			245,010			247,898			238,336
Stocks, end of quarter.....thous. of lb.....				25,020			21,792			23,648			27,301
Fish oils (quarterly):													
Consumption, factory.....thous. of lb.....				29,741			41,795			44,536			36,692
Production.....thous. of lb.....				18,197			6,602			39,797			43,936
Stocks, end of quarter.....thous. of lb.....				181,374			149,105			151,614			157,423
Vegetable oils and products:													
Vegetable oils, total:													
Consumption, factory (quarterly)													
Exports.....thous. of lb.....	4,269	7,406	6,627	4,697	2,357	2,243	1,234	1,744	444	504	2,232	5,223	2,578
Imports \$#.....thous. of lb.....	91,959	75,298	40,237	69,913	55,039	82,720	87,056	65,624	84,938	68,490	86,451	90,331	55,176
Production (quarterly).....thous. of lb.....				600,825			432,308			547,514			812,514
Stocks, end of quarter:													
Crude.....thous. of lb.....				664,447			488,679			564,074			757,523
Refined.....thous. of lb.....				839,933			769,898			655,532			801,835
Copra and coconut oils:													
Copra:													
Consumption, factory (quarterly)													
Imports#.....short tons.....	23,786	18,009	27,300	14,852	15,754	24,895	27,257	46,581	31,783	24,983	32,530	36,312	30,182
Stocks, end of quarter.....short tons.....				24,571			23,779			44,537			59,831
Coconut or copra oil:													
Consumption, factory:													
Crude (quarterly).....thous. of lb.....				120,207			141,082			161,829			133,934
Refined, total (quarterly)													
In oleomargarine.....thous. of lb.....				69,426			72,476			81,498			83,064
Imports#.....thous. of lb.....	10,558	13,434	10,706	13,498	12,788	12,272	8,715	10,750	12,659	13,251	14,687	14,307	13,028
Production (quarterly):													
Crude.....thous. of lb.....	46,296	28,136	13,143	29,651	20,210	32,677	29,776	13,026	22,727	1,886	36,203	40,668	15,971
Refined.....thous. of lb.....				76,028			79,942			96,526			98,579
Stocks, end of quarter:													
Crude.....thous. of lb.....				61,785			68,389			79,931			73,395
Refined.....thous. of lb.....				138,551			138,024			132,530			182,822
Cottonseed and products: †													
Cottonseed: †													
Consumption (crush).....short tons.....	471,078	443,378	440,333	368,336	249,267	219,024	171,669	161,560	233,223	522,590	646,532	576,957	446,204
Receipts at mills.....short tons.....	191,428	305,267	198,291	148,382	95,100	71,921	40,659	65,679	232,646	891,359	1,130,474	846,525	404,006
Stocks at mills, end of month.....short tons.....	1,020,792	1,209,280	969,398	749,164	594,997	447,894	316,764	220,883	220,306	589,130	1,073,072	1,324,040	1,300,442
Cottonseed cake and meal: †													
Exports \$.....short tons.....	14,625	21,941	23,873	5,039	4,564	5,373	50	961	2,231	8,986	16,494	10,119	14,130
Production.....short tons.....	211,110	198,272	198,762	167,464	115,602	100,631	79,975	74,237	106,632	232,851	289,617	258,955	207,711
Stocks at mills, end of month.....short tons.....	289,538	344,903	332,624	286,197	221,453	207,175	197,902	160,631	178,853	258,257	313,114	315,070	312,096
Cottonseed oil, crude: †													
Production.....thous. of lb.....	145,587	135,610	139,178	116,668	80,163	73,324	56,347	51,745	70,878	159,454	201,648	179,866	137,987
Stocks, end of month.....thous. of lb.....	188,908	149,024	159,060	161,246	122,517	81,279	63,759	62,444	58,826	119,580	145,196	159,877	168,850
Cottonseed oil, refined:													
Consumption, factory (quarterly)													
In oleomargarine.....thous. of lb.....				209,942			262,648			263,371			252,827
Imports#.....thous. of lb.....	1,536	1,467	1,274	1,408	1,382	1,491	1,379	1,274	1,332	1,439	1,777	1,938	1,785
Price, summer yellow, prime, N.Y.....dol. per lb.....	.047	.036	.035	.037	.040	.050	.056	.064	.052	.047	.042	.045	.043
Production †.....thous. of lb.....	110,950	112,929	113,517	107,938	97,615	107,508	70,612	57,450	58,090	77,593	156,657	151,993	122,426
Stocks, end of month †.....thous. of lb.....	780,992	760,342	802,125	807,376	804,201	779,447	737,849	676,163	640,607	622,799	676,537	723,138	769,235

* Revised.

† For revisions of the year ended July 1932, see p. 20 of the February 1933 issue.

‡ Data for 1932 revised. See p. 37 of the June 1933 issue.

See footnote on p. 34 of this issue.

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

1934

1933

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

CHEMICALS AND ALLIED PRODUCTS—Continued

OILS, FATS, AND ANIMAL BY-PRODUCTS—Continued													
Vegetable oils and products—Continued.													
Flaxseed and products:													
Flaxseed:													
Imports, United States #.....thous. of bu.	1,031	368	570	732	221	806	1,056	1,391	1,781	1,981	2,515	1,898	484
Minneapolis and Duluth:													
Receipts.....thous. of bu.	250	399	101	107	179	524	641	244	1,123	1,568	524	288	148
Shipments.....thous. of bu.	81	393	126	153	235	267	334	254	158	171	645	629	91
Stocks, end of month.....thous. of bu.	964	1,023	1,026	950	1,037	912	960	875	1,117	1,834	1,452	981	1,039
Oil mills:													
Consumption, quarterly.....thous. of bu.				4,365			4,268			6,074			6,760
Stocks, end of quarter.....thous. of bu.				1,646			854			2,869			2,713
Price, no. 1, Minn.....dol. per bu.	1.90	1.16	1.10	1.13	1.28	1.43	1.72	2.05	1.88	1.88	1.80	1.77	1.77
Production, crop estimate.....thous. of bu.													6,785
Stocks, Argentina, end of month.....thous. of bu.													
Linseed cake and meal:.....thous. of bu.	4,331	5,512	5,512	6,299	6,693	8,268	7,087	4,724	2,939	2,362	1,772	1,575	2,362
Exports.....thous. of lb.	43,239	26,690	22,799	17,291	20,518	17,676	26,862	38,382	58,686	52,481	56,544	61,009	56,069
Shipments from Minneapolis.....thous. of lb.	10,760	8,297	6,410	8,693	9,564	10,799	7,792	8,651	6,199	6,508	8,938	7,405	8,228
Linseed oil:													
Consumption, factory (quarterly).....thous. of lb.				39,021			76,975			70,824			55,778
Price, wholesale, N.Y.....dol. per lb.	.093	.073	.072	.075	.078	.087	.094	.108	.105	.104	.097	.096	.095
Production (quarterly).....thous. of lb.				79,595			79,035			113,413			133,906
Shipments from Minneapolis.....thous. of lb.	1,679	4,108	3,462	4,405	8,152	8,770	7,855	5,861	4,864	5,351	2,436	1,400	997
Stocks at factory, end of quarter.....thous. of lb.				141,105			86,926			99,632			157,724
Lard compound:.....thous. of lb.													
Price, tierces, Chicago *.....dol. per lb.	.068	.059	.059	.060	.063	.073	.075	.083	.079	.068	.069	.074	.066
Oleomargarine:													
Consumption (tax-paid withdrawals).....thous. of lb.	16,861	22,920	15,498	23,106	18,358	19,578	15,578	18,929	19,227	23,446	22,417	23,597	23,809
Price, standard, uncolored, Chicago.....dol. per lb.	.070	.095	.080	.077	.081	.094	.095	.095	.095	.095	.094	.078	.070
Production.....thous. of lb.	17,870	21,023	17,246	21,387	20,439	20,031	15,530	18,406	20,859	21,553	23,664	23,943	21,386
PAINTS													
Paints, varnish, and lacquer products: \$													
Total sales (588 estab.).....thous. of dol.	11,275	11,666	13,579	19,044	26,241	27,813	22,090	20,621	19,098	18,944	16,234	16,156	16,156
Classified (315 estab.).....thous. of dol.	7,698	8,195	9,180	13,259	17,780	19,272	15,033	14,163	13,007	12,326	11,223	10,576	10,576
Industrial.....thous. of dol.	3,530	3,423	3,392	4,677	5,991	6,828	6,406	6,323	5,545	4,950	4,656	4,418	4,418
Trade.....thous. of dol.	4,168	4,772	5,788	8,582	11,789	12,444	8,627	7,840	7,462	7,376	6,566	6,158	6,158
Unclassified (273 estab.).....thous. of dol.	3,577	3,471	4,398	5,784	8,461	8,542	7,057	6,457	6,091	6,618	5,012	5,580	5,580
Plastic, cold-water paints, and calcimines:													
Sales:													
Calcimines.....dollars.	60,047	75,988	99,810	116,523	181,543	152,678	161,415	143,483	174,793	154,521			
Plastic paints.....dollars.	74,379	104,789	86,440	88,071	114,546	113,739	109,266	104,376	79,681	62,429			
Cold-water paints.....dollars.	37,214	42,320	44,159	61,314	84,241	83,287	61,443	63,572	56,844	66,913			
CELLULOSE PLASTIC PRODUCTS													
Nitro-cellulose: *													
Sheets, rods, and tubes:													
Production.....thous. of lb.	948	592	585	535	604	982	1,111	1,228	1,585	1,598	1,387	909	798
Shipments.....thous. of lb.	930	770	720	732	783	938	1,144	1,119	1,551	1,450	1,277	1,026	1,221
Cellulose-acetate: *													
Sheets, rods, and tubes:													
Production.....thous. of lb.	358	168	142	119	149	235	242	192	230	214	207	258	325
Shipments.....thous. of lb.	377	160	125	117	211	221	221	222	232	230	218	279	352
ROOFING													
Dry roofing felt:													
Production.....short tons.	5,460	11,100	14,168	16,477	20,741	19,678	20,313	17,457	12,434	14,322	10,819	7,352	7,352
Stocks, end of month.....short tons.	4,864	5,146	4,959	4,454	3,701	5,472	3,908	7,110	5,989	4,341	4,499	5,003	5,003
Prepared roofing, shipments:													
Total.....thous. squares.	1,046	840	1,694	2,731	2,267	2,804	2,026	2,700	1,774	2,076	2,582	1,561	830
Grit roll.....thous. squares.	215	191	348	525	522	691	552	662	487	491	555	329	168
Shingles (all types).....thous. squares.	144	113	323	522	470	672	435	617	465	437	480	342	157
Smooth roll.....thous. squares.	686	535	1,022	1,685	1,275	1,441	1,039	1,421	822	1,147	1,547	890	505

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 f.....mills. of kw.-hr..	7, 614	6, 932	6, 286	6, 674	6, 462	7, 000	7, 231	7, 479	7, 686	7, 347	7, 478	a 7, 243	a 7, 467
By source:													
Fuels.....mills. of kw.-hr..	4, 652	3, 982	3, 651	3, 664	3, 368	3, 603	4, 207	4, 648	4, 765	4, 440	4, 853	a 4, 725	a 4, 734
Water power.....mills. of kw.-hr..	2, 962	2, 950	2, 635	3, 010	3, 094	3, 396	3, 024	2, 831	2, 921	2, 907	2, 625	a 2, 518	a 2, 733
By type of producer:													
Central stations.....mills. of kw.-hr..	7, 130	6, 535	5, 922	6, 265	6, 059	6, 578	6, 792	7, 024	7, 213	6, 908	7, 025	a 6, 788	a 6, 987
Street railways, manufacturing plants, etc.	484												
Sales of electrical energy: Sales to ultimate consumers, total (N.E.L.A.).....mills. of kw.-hr..		397	364	409	403	422	439	455	473	439	453	455	480
Domestic service.....mills. of kw.-hr..		5, 373	5, 026	4, 878	4, 988	5, 237	5, 603	5, 760	5, 872	5, 830	5, 780	5, 716	5, 691
Commercial-retail.....mills. of kw.-hr..		1, 206	1, 074	1, 004	980	907	889	867	864	940	1, 003	1, 081	1, 147
Commercial-wholesale.....mills. of kw.-hr..		1, 121	1, 044	984	984	969	997	1, 013	1, 014	1, 041	1, 068	1, 102	1, 138
Municipal and street lighting.....mills. of kw.-hr..		2, 343	2, 248	2, 221	2, 423	2, 772	3, 159	3, 310	3, 401	3, 254	3, 068	2, 862	2, 662
Railroads:													
Electrified steam.....mills. of kw.-hr..		234	211	196	179	167	143	150	166	176	191	197	212
Street and interurban.....mills. of kw.-hr..		49	50	55	53	55	54	56	56	55	58	59	63
Gross revenue from sales of energy (Electrical World).....thous. of dol.		171, 370	158, 620	151, 920	151, 420	149, 950	153, 590	154, 860	154, 930	160, 080	163, 940	165, 890	169, 540
Revenues from ultimate consumers (N.E.L.A.).....thous. of dol.		160, 279	149, 768	142, 487	142, 512	141, 163	143, 368	143, 212	143, 442	146, 688	150, 390	153, 980	156, 127

* Revised.

* Dec. 1 estimate.

See footnote on p. 34 of this issue.

* New series. For earlier data (lard compound price) see p. 18 of the January 1933 issue. Earlier data not available (cellulose).

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

† For revised data for year 1932 see pp. 38 and 56 of the May 1933 issue.

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1934	1933											
	January	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber
ELECTRIC POWER AND GAS—Continued													
GAS													
Manufactured gas:*													
Customers, total.....	thousands	9,907	9,879	9,853	9,824	9,826	9,848	9,891	9,897	9,997	10,020	9,945	9,959
Domestic.....	thousands	9,356	9,328	9,305	9,279	9,281	9,313	9,359	9,365	9,456	9,457	9,375	9,385
House heating.....	thousands	61	62	61	61	58	51	45	44	50	71	80	80
Industrial and commercial.....	thousands	482	481	478	476	479	481	481	481	484	484	481	485
Sales, to consumers.....	millions of cu. ft.	32,324	30,949	30,655	30,459	29,937	28,483	26,129	25,755	27,579	29,592	30,603	32,077
Domestic.....	millions of cu. ft.	21,937	20,714	20,821	21,103	21,481	20,999	19,026	18,610	20,532	21,586	20,469	20,651
House heating.....	millions of cu. ft.	3,424	3,395	3,216	2,576	1,449	473	221	195	267	962	2,925	4,095
Industrial and commercial.....	millions of cu. ft.	6,778	6,661	6,438	6,607	6,864	6,886	6,763	6,828	6,648	6,882	7,031	7,149
Revenue from sales to consumers.....	thous. of dol.	34,288	32,872	32,509	32,435	32,205	31,246	28,825	28,166	30,534	32,028	31,928	32,806
Domestic.....	thous. of dol.	25,929	24,608	24,551	25,020	25,422	25,251	23,224	22,593	24,866	25,736	24,367	24,482
House heating.....	thous. of dol.	2,292	2,289	2,166	1,787	1,014	370	193	172	228	661	1,746	2,422
Industrial and commercial.....	thous. of dol.	5,945	5,841	5,667	5,516	5,649	5,531	5,321	5,316	5,342	5,522	5,705	5,788
Natural gas:*													
Customers, total.....	thousands	5,470	5,503	5,470	5,430	5,444	5,391	5,362	5,368	5,402	5,437	5,509	5,544
Domestic.....	thousands	5,003	5,011	4,986	4,955	4,972	4,945	4,916	4,925	4,961	4,993	5,044	5,074
Industrial and commercial.....	thousands	465	491	482	473	470	444	445	442	439	442	463	468
Sales to consumers.....	millions of cu. ft.	90,047	86,262	80,289	73,188	62,095	56,339	54,040	54,975	58,838	66,056	78,069	88,454
Domestic.....	millions of cu. ft.	40,477	34,998	33,153	28,182	20,687	13,348	9,168	7,627	8,458	12,581	20,399	30,728
Industrial and commercial.....	millions of cu. ft.	48,777	50,337	46,361	44,423	40,640	42,479	44,244	46,638	49,375	52,655	56,819	56,423
Revenues, from sales to consumers.....	thous. of dol.	35,709	33,936	30,858	27,322	23,359	19,817	17,403	17,309	18,266	21,216	25,703	31,392
Domestic.....	thous. of dol.	24,450	22,250	20,201	17,562	14,664	11,253	8,996	8,446	9,173	11,205	14,669	19,638
Industrial and commercial.....	thous. of dol.	11,130	11,487	10,530	9,655	8,604	8,482	8,313	8,753	8,952	9,883	10,847	11,564

FOODSTUFFS AND TOBACCO

DAIRY PRODUCTS													
Butter:													
Consumption, apparent*.....	thous. of lb.	147,530	*133,266	122,655	129,093	133,645	160,871	128,815	133,123	142,668	139,403	143,939	134,709
Price, N.Y., wholesale (92 score).....	dol. per lb.	.20	.20	.19	.18	.21	.23	.23	.25	.21	.24	.24	.24
Production (factory)†.....	thous. of lb.	112,430	*129,049	119,212	129,379	135,371	187,205	200,712	177,638	166,884	138,801	129,689	112,413
Receipts, 5 markets.....	thous. of lb.	45,882	50,828	44,750	50,672	48,079	65,023	73,116	64,057	63,877	54,844	50,801	47,955
Stocks, cold storage, creamery, end of month.....	thous. of lb.	76,051	17,833	11,580	9,255	9,398	35,159	106,378	150,934	175,476	174,713	160,463	138,166
Cheese:													
Consumption, apparent†.....	thous. of lb.	44,284	*42,274	40,549	43,817	45,273	56,740	40,835	45,499	39,212	41,305	44,770	39,978
Imports#.....	thous. of lb.	2,823	3,070	3,545	2,892	3,891	5,527	6,862	3,440	3,100	2,730	3,830	4,988
Price, No. 1 Amer. N.Y.....	dol. per lb.	.13	.12	.11	.11	.12	.15	.15	.15	.14	.13	.13	.13
Production (factory)†.....	thous. of lb.	28,436	*33,913	29,480	34,073	36,281	56,116	64,359	57,813	49,927	43,291	36,494	24,410
American whole milk†.....	thous. of lb.	19,821	*23,845	22,124	26,186	29,578	43,422	51,142	46,209	39,651	33,897	28,006	18,027
Receipts, 5 markets.....	thous. of lb.	13,788	10,768	9,981	12,725	12,728	16,037	13,989	16,923	12,656	12,709	10,771	10,747
Stocks, cold storage, end of month†.....	thous. of lb.	78,830	63,321	55,731	48,806	43,626	48,481	78,715	94,291	108,035	113,131	109,655	99,009
American whole milk†.....	thous. of lb.	65,536	53,532	46,992	41,625	37,321	41,336	67,456	82,771	94,394	99,326	95,831	85,146
Milk:													
Condensed and evaporated:													
Production:†													
Condensed (sweetened).....	thous. of lb.	15,836	*15,787	12,715	14,580	15,947	21,363	19,496	14,805	15,704	18,201	19,232	13,766
Evaporated (unsweetened)§.....	thous. of lb.	99,073	*117,385	104,658	141,090	172,178	203,685	220,655	179,668	149,757	126,079	109,754	73,039
Exports:													
Condensed (sweetened).....	thous. of lb.	476	506	526	475	562	482	333	330	342	312	322	287
Evaporated (unsweetened).....	thous. of lb.	3,545	3,129	2,629	2,893	3,290	2,122	3,147	3,305	2,394	2,885	1,927	1,810
Prices, wholesale, N.Y.:.....													
Condensed (sweetened).....	dol. per case	4.85	4.68	4.68	4.68	4.68	4.68	4.70	4.73	4.73	4.73	4.73	4.73
Evaporated (unsweetened).....	dol. per case	2.70	2.55	2.42	2.03	2.19	2.55	2.60	2.63	2.70	2.70	2.70	2.70
Stocks, manufacturers, end of month:													
Condensed (sweetened):													
Bulk goods.....	thous. of lb.	7,427	6,488	5,573	5,453	6,076	8,585	13,269	11,437	11,186	10,364	10,523	9,813
Case goods.....	thous. of lb.	6,394	9,524	7,831	5,935	5,310	9,860	14,996	16,932	16,428	14,683	13,198	10,783
Evaporated (unsweetened):													
Case goods.....	thous. of lb.	167,074	107,154	101,085	50,571	36,975	48,127	104,088	131,980	177,536	208,493	234,665	225,040
Fluid milk:													
Consumption in oleomargarine.....	thous. of lb.	4,313	5,039	3,988	5,041	4,858	4,814	3,773	4,426	5,044	5,220	5,344	5,765
Production, Minn. and St. Paul.....	thous. of lb.	35,021	34,903	32,457	36,718	34,908	37,821	36,342	29,395	25,984	22,812	25,074	26,300
Receipts:													
Boston, incl. cream.....	thous. of qt.	17,848	16,364	18,266	17,591	19,409	18,876	19,235	19,382	18,243	18,617	17,604	16,713
Greater New York.....	thous. of qt.	109,567	102,264	112,525	109,550	121,759	118,690	113,383	113,383	113,383	113,383	113,383	113,383
Powdered milk:													
Exports.....	thous. of lb.	351	183	179	160	248	192	225	205	192	184	215	196
Orders, net, new.....	thous. of lb.	7,877	7,789	9,556	10,251	12,132	12,910	11,237	11,773	9,871	10,134	*9,512	9,306
Stocks, mfrs. end of mo.....	thous. of lb.	29,014	17,473	16,389	14,997	13,354	13,695	13,040	13,303	13,140	15,294	20,332	*30,100
FRUITS AND VEGETABLES													
Exports, fruits and preparations. (See For- eign trade.)													
Apples:													
Production, crop estimate.....	thous. of bu.	6,806	6,278	5,875	4,999	2,830	1,964	1,083	1,420	1,538	6,123	16,060	*143,827
Shipments, car lot.....	carloads	6,806	6,278	5,875	4,999	2,830	1,964	1,083	1,420	1,538	6,123	16,060	6,855
Stocks, cold storage, end of month.....	thous. of bbl.	5,467	6,703	4,138	2,894	1,567	590	590	590	1,749	7,515	8,376	*7,135
Citrus fruit, car-lot shipments.....	carloads	14,409	13,566	12,287	13,624	12,813	14,047	12,345	7,487	6,305	6,839	8,183	*13,471
Onions, car-lot shipments.....	carloads	2,605	2,311	2,252	2,431	2,456	2,740	1,727	1,145	1,792	3,293	3,260	2,006
Potatoes:													
Price, white, N.Y.....	dol. per 100 lb.	2.195	1.258	1.250	1.257	1.290	1.101	1.417	2.371	2.305	2.080	2.017	1.965
Production, crop estimate.....	thous. of bu.	21,748	16,570	16,359	24,481	18,005	17,908	21,302	11,834	10,555	17,156	21,699	*317,143
Shipments, car lot.....	carloads	21,748	16,570	16,359	24,481	18,005	17,908	21,302	11,834	10,555	17,156	21,699	12,245

* New series. For earlier data see p. 19 of the May 1933 issue (gas) and p. 19 of the June 1933 issue (butter).

† Bulk evaporated milk not included since December 1931.

* Revised.

* Dec. 1 estimate.

† Revised series. For earlier data see p. 19 of the April 1933 issue (American whole milk and total cheese stocks) and p. 20 of the January 1933 issue for 1931 revised data on production of butter, cheese, and milk. Also apparent consumption of cheese. For 1932 revisions for butter, factory cheese, American whole milk cheese, condensed and evaporated milk see p. 39 of the September 1933 issue and November 1933 issue for revisions for 1932 (evaporated milk).

For subsequent 1932 revisions for evaporated milk see p. 39 of the Nov. 1933 issue.

See footnote on p. 34 of this issue.

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1934	1933											
	January	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber
FOODSTUFFS AND TOBACCO—Continued													
GRAINS													
Exports, principal grains, including flour and meal.....thous. of bu.	5,325	4,826	3,569	4,172	2,803	3,176	3,210	4,220	2,749	2,523	2,143	4,609	7,558
Barley:													
Exports, including malt.....thous. of bu.	514	1,121	449	1,113	648	785	858	836	437	411	283	1,314	151
Price, no. 2, Minn.....dol. per bu.	.71	.26	.25	.30	.40	.45	.43	.64	.58	.69	.67	.63	.68
Production, crop estimate.....thous. of bu.	4,552	1,787	1,203	1,683	5,055	8,780	5,091	6,280	5,719	6,687	4,315	2,974	*156,104
Receipts, principal markets.....thous. of bu.	14,102	8,685	8,496	8,320	8,414	10,809	11,701	11,633	14,069	14,830	15,692	15,665	2,825
Visible supply, end of month.....thous. of bu.	167	155	583	371	187	713	453	681	438	482	287	1,283	408
Corn:													
Exports, including meal.....thous. of bu.	4,329	5,758	5,022	5,830	7,117	8,862	5,473	6,511	6,005	4,645	5,761	8,094	3,924
Grindings.....thous. of bu.													
Prices, wholesale:													
No. 3, yellow (Kansas City).....dol. per bu.	.45	.23	.22	.26	.33	.39	.40	.52	.50	.44	.38	.43	.43
No. 3, white (Chicago).....dol. per bu.	.50	.24	.23	.26	.36	.44	.45	.57	.53	.48	.42	.44	.47
Production, crop estimate.....thous. of bu.	15,052	12,715	12,641	9,885	16,623	26,464	33,742	46,223	13,543	21,333	26,610	21,840	*2,330,237
Receipts, principal markets.....thous. of bu.	8,688	3,750	3,602	4,991	11,776	16,718	15,111	23,594	14,659	10,675	17,887	13,729	16,622
Shipments, principal markets.....thous. of bu.	68,067	33,793	35,006	36,120	32,463	38,362	49,187	63,456	57,747	59,670	61,462	64,045	3,921
Visible supply, end of month.....thous. of bu.													
Oats:													
Exports, including oatmeal.....thous. of bu.	74	237	360	582	210	153	163	155	172	96	105	82	123
Price, no. 3, white (Chicago).....dol. per bu.	.37	.15	.15	.17	.22	.25	.30	.39	.36	.35	.32	.34	.35
Production, crop estimate.....thous. of bu.	3,938	4,352	4,236	4,767	8,191	11,791	12,159	16,542	19,978	8,815	5,054	4,156	*722,485
Receipts, principal markets.....thous. of bu.	44,696	26,220	25,434	23,983	22,228	23,695	28,173	34,598	44,746	49,367	48,642	47,818	3,390
Visible supply, end of month.....thous. of bu.													
Rice:													
Exports.....pockets 100 lb.	104,951	153,549	152,025	166,291	157,235	69,816	71,573	163,348	73,077	26,987	78,296	79,288	96,097
Imports.....pockets 100 lb.	15,338	31,872	23,837	28,704	21,635	20,047	16,913	20,345	30,368	23,034	15,169	24,737	22,861
Price, wholesale, head, clean, New Orleans.....dol. per lb.	.039	.019	.019	.021	.022	.026	.026	.029	.031	.034	.036	.038	.039
Production, crop estimate.....thous. of bu.													*35,619
Receipts, southern paddy, at mills.....thous. of bbl. (162 lb.)	721	687	747	821	1,032	628	257	112	171	1,067	2,094	1,100	426
Shipments to mills, total.....thous. of pockets (100 lb.)	910	838	750	1,058	1,102	821	565	554	431	605	965	773	573
New Orleans.....thous. of pockets (100 lb.)	67	67	48	72	19	54	49	50	87	92	47	96	28
Stocks, domestic, end of month.....thous. of pockets (100 lb.)	2,488	2,013	2,036	1,856	1,833	1,650	1,381	937	671	1,157	2,373	2,767	2,648
Rye:													
Exports, including flour.....thous. of bu.	0	0	1	1	3	2	17	6	2	3	2	0	0
Price, no. 2, Minneapolis.....dol. per bu.	.64	.33	.32	.35	.43	.52	.62	.83	.72	.71	.62	.62	.60
Production, crop estimate.....thous. of bu.	660	608	286	546	1,269	5,211	2,573	1,689	1,218	1,704	668	1,501	*21,184
Receipts, principal markets.....thous. of bu.	12,936	7,934	7,790	7,688	8,006	8,806	10,501	11,273	11,998	12,968	13,158	14,153	430
Visible supply, end of month.....thous. of bu.													
Wheat:													
Exports:													
Wheat, including flour.....thous. of bu.	4,570	3,313	2,176	2,105	1,754	1,523	1,719	1,391	1,700	1,531	1,466	1,930	6,876
Wheat only.....thous. of bu.	2,867	1,793	729	456	194	14	10	29	21	43	24	513	5,052
Value, wheat and flour. (See Foreign Trade.)													
Prices, wholesale:													
No. 1, Northern, Spring, Minn.dol. per bu.	.88	.50	.49	.53	.63	.74	.80	1.08	.94	.90	.85	.86	.83
No. 2, Red, Winter, St. Louis.....dol. per bu.	.91	.50	.49	.55	.69	.81	.82	1.01	.92	.89	.86	.90	.87
No. 2, Hard, Winter, K.C.....dol. per bu.	.84	.44	.44	.48	.60	.70	.76	.98	.90	.87	.83	.84	.80
Weighted average 6 markets, all grades.....dol. per bu.	.88	.48	.48	.53	.64	.73	.78	1.00	.92	.89	.84	.87	.83
Production, crop estimate, total.....thous. of bu.													*527,413
Spring wheat.....thous. of bu.													*176,383
Winter wheat.....thous. of bu.													*351,030
Receipts.....thous. of bu.	8,747	12,814	9,869	12,729	15,753	23,310	28,598	37,172	26,748	22,604	17,624	11,612	11,151
Shipments.....thous. of bu.	8,921	8,375	7,481	10,246	13,421	17,258	15,822	17,527	13,729	13,568	17,473	15,551	11,685
Stocks, visible supply, world.....thous. of bu.		643,550	620,400	577,600	522,330	475,380	458,610	459,660	482,600	515,950	516,580	501,060	532,920
Canada.....thous. of bu.	233,368	228,647	223,439	225,360	215,204	196,581	197,665	193,879	191,545	213,356	244,965	242,478	241,084
United States.....thous. of bu.	113,671	158,228	148,426	136,724	125,934	118,546	124,973	135,493	149,732	153,438	149,719	138,505	129,574
Stocks, held by mills (quarterly).....thous. of bu.				116,910			131,854			173,884			153,635
Wheat flour:													
Consumption (computed).....thous. of bbl.		9,281	8,247	8,144	9,056	9,942	8,455	10,322	7,127	8,063	8,749	8,848	8,607
Exports.....thous. of bbl.	362	324	308	351	332	321	362	290	362	317	312	302	388
Grinding of wheat.....thous. of bu.	30,907	36,949	33,133	40,705	42,560	40,392	39,487	38,288	30,866	34,473	37,371	37,067	*33,492
Prices, wholesale:													
Standard Patents, Minn.....dol. per bbl.	6.84	3.80	3.71	4.03	4.54	4.86	5.38	7.55	7.14	6.93	6.75	6.90	6.65
Winter, straights, Kansas City.....dol. per bbl.	5.63	3.00	2.75	3.04	3.48	4.03	4.13	6.11	6.05	5.93	5.50	5.60	5.40
Production:													
Flour, actual (Census).....thous. of bbl.	8,744	8,077	7,216	8,867	8,298	8,777	8,577	8,275	6,719	7,540	8,181	8,116	*7,332
Flour, prorated, total (Russell's)†.....thous. of bbl.		9,055	8,573	9,255	9,128	9,963	9,417	9,375	7,956	8,769	9,171	9,158	8,062
Offal.....thous. of lb.	700,838	646,950	572,587	709,357	745,950	711,463	696,558	680,822	548,544	609,599	656,225	653,267	*589,978
Operations, percent of total capacity.....	54	52	50	53	59	54	52	53	40	46	50	52	47
Stocks, total, end of month (computed).....thous. of bbl.		4,940	4,900	5,660	5,400	5,100	5,700	4,463	4,960	5,350	5,460	5,500	4,567
Held by mills (quarterly).....thous. of bbl.				3,718			2,993			3,825			4,634
LIVESTOCK AND MEATS													
Total meats:													
Consumption, apparent.....mills. of lb.	1,273	1,061	919	993	1,030	1,167	1,095	1,051	1,159	1,163	1,205	1,160	*1,038
Exports, value of meats and fats. (See Foreign Trade.)													
Production (inspected slaughter).....mills. of lb.	1,465	1,239	1,019	1,052	1,106	1,240	1,314	1,185	1,164	1,066	1,077	1,251	1,231
Stocks, cold storage, end of month, total.....mills. of lb.	1,047	717	751	749	780	865	1,049	1,146	1,104	940	730	773	*911
Miscellaneous meats.....mills. of lb.	71	47	46	42	45	51	65	75	73	65	50	54	*65

* New series. For earlier data see p. 20 of the November 1932 issue (barley and rye).
† Data revised from July 1931. See p. 19 of the August 1933 issue.
• Revised.

§ Data for 1932 revised. For revisions see p. 39 of the June 1933 issue.
See footnote on p. 34 of this issue.
• Dec. 1 estimate.

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1934		1933											
	January	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	
FOODSTUFFS AND TOBACCO—Continued														
LIVESTOCK AND MEATS—Continued														
Cattle and beef:														
Beef and veal:														
Consumption, apparent.....thous. of lb..	498,571	371,847	343,608	373,610	376,913	432,849	434,366	423,174	473,257	465,155	489,501	436,958	* 415,516	
Exports.....thous. of lb..	1,389	927	844	1,135	1,561	1,164	1,657	1,344	1,689	1,859	1,060	1,680	1,924	
Price, wholesale:														
Beef, fresh native steers, Chicago.....dol. per lb..	.089	.106	.105	.097	.092	.094	.094	.094	.098	.094	.096	.090	.082	
Production, inspected slaughter.....thous. of lb..	492,762	365,532	338,763	370,562	372,635	430,356	436,508	426,689	475,679	466,068	494,763	445,009	423,351	
Stocks, cold storage, end of month.....thous. of lb..	73,671	39,550	36,015	33,781	30,658	30,538	35,136	41,823	48,446	51,198	59,233	70,010	* 79,232	
Cattle and calves:														
Movement, primary markets:														
Receipts.....thous. of animals..	1,643	*1,324	* 1,137	1,171	1,296	1,558	1,449	1,456	* 1,669	1,653	2,178	1,699	1,343	
Slaughter, local.....thous. of animals..	1,098	*826	725	786	829	1,006	959	953	1,068	1,004	1,160	993	854	
Slaughter, inspected. (See Leather and leather products.)														
Shipments, total.....thous. of animals..	527	*474	407	386	456	534	489	460	603	638	971	731	491	
Stocker and feeder.....thous. of animals..	165	152	129	97	152	193	150	111	213	261	528	381	176	
Price, wholesale, cattle, corn fed, Chicago.....dol. per 100 lb..	5.55	5.09	5.16	5.44	5.52	6.32	6.36	6.50	6.32	6.23	5.77	5.26	5.32	
Hogs and products:														
Hogs:														
Movement, primary markets:														
Receipts.....thous. of animals..	4,231	*3,388	2,699	2,638	2,798	3,143	3,361	2,871	* 3,924	6,494	2,521	3,207	3,332	
Slaughter, local.....thous. of animals..	3,010	*2,401	1,896	1,921	2,084	2,412	2,621	2,136	2,957	5,552	1,699	2,382	2,406	
Slaughter, inspected. (See Leather and leather products.)														
Shipments, total.....thous. of animals..	1,207	*978	803	715	714	718	737	736	856	1,032	813	828	929	
Stocker and feeder.....thous. of animals..	41	*30	24	20	29	38	46	55	41	37	33	28	29	
Price, heavy, Chicago.....dol. per 100 lb..	3.38	2.94	3.41	3.92	3.75	4.57	4.58	4.56	3.94	4.04	4.49	4.15	3.31	
Pork, including lard:														
Consumption, apparent.....thous. of lb..	717,539	634,850	523,896	561,356	596,651	615,825	605,893	576,467	628,786	637,565	652,097	670,866	* 567,717	
Exports, total.....thous. of lb..	62,617	88,713	65,761	58,351	50,639	56,154	52,093	51,112	49,240	61,157	61,864	63,705	* 67,453	
Lard.....thous. of lb..	51,202	78,137	57,773	47,661	38,741	46,038	37,941	36,200	35,714	48,743	49,812	47,563	54,778	
Prices:														
Hams, smoked, Chicago.....dol. per lb..	.118	.107	.108	.114	.116	.121	.128	.135	.132	.124	.122	.127	.119	
Lard:														
Prime contract, N.Y.....dol. per lb..	.057	.046	.042	.048	.049	.066	.066	.073	.060	.060	.057	.059	.051	
Refined, Chicago*.....dol. per lb..	.062	.052	.051	.055	.058	.073	.071	.074	.068	.067	.069	.071	.059	
Production, inspected slaughter, total.....thous. of lb..	915,320	819,244	628,937	623,747	677,378	750,898	823,375	707,530	631,418	539,848	518,294	752,912	751,663	
Lard.....thous. of lb..	188,505	175,438	131,985	127,436	139,066	150,410	171,519	148,330	129,045	108,085	98,180	143,491	150,287	
Stocks, cold storage, end of mo.....thous. of lb..	897,501	627,925	667,503	671,914	702,255	781,442	946,980	1,027,581	981,177	822,498	627,001	645,531	* 762,206	
Fresh and cured.....thous. of lb..	728,403	575,084	609,321	610,240	630,360	670,553	760,730	808,322	756,701	630,437	493,308	529,454	* 629,696	
Lard.....thous. of lb..	169,098	52,841	58,182	61,674	71,895	110,889	186,250	219,259	224,476	192,061	133,693	116,077	* 132,510	
Sheep and lambs:														
Lamb and mutton:														
Consumption, apparent.....thous. of lb..	56,562	54,482	51,720	57,790	56,419	58,368	54,569	51,054	56,762	60,116	63,210	52,543	* 54,869	
Production, inspected slaughter.....thous. of lb..	56,799	53,761	51,400	57,939	56,397	58,456	54,556	50,862	56,666	60,540	63,859	52,952	56,026	
Stocks, cold storage, end of mo.....thous. of lb..	4,177	2,029	1,683	1,818	1,773	1,843	1,807	1,594	1,487	1,886	2,511	2,888	* 4,012	
Movement, primary markets:														
Receipts.....thous. of animals..	1,818	1,914	1,795	1,844	2,097	2,402	2,091	* 2,228	* 2,795	2,911	3,268	2,064	1,774	
Slaughter, local.....thous. of animals..	1,132	1,083	1,020	1,099	1,152	1,319	1,167	1,106	1,249	1,277	1,351	1,068	1,033	
Slaughter, inspected. (See Leather and leather products.)														
Shipments, total.....thous. of animals..	691	820	776	747	948	1,081	912	1,103	1,509	1,622	1,904	1,031	739	
Stocker and feeder.....thous. of animals..	116	108	82	65	107	125	100	108	347	498	857	462	143	
Prices, wholesale:														
Ewes, Chicago.....dol. per 100 lbs..	2.75	1.75	1.75	1.75	1.88	1.88	2.16	1.83	1.88	1.88	1.88	1.88	2.44	
Lambs, Chicago.....dol. per 100 lbs..	7.23	5.53	5.44	5.38	5.18	6.10	7.23	7.20	6.81	6.34	6.40	6.28	6.59	
Poultry and eggs:														
Eggs:														
Receipts, 5 markets.....thous. of cases..	808	1,050	988	1,639	2,280	2,502	1,576	1,152	951	733	651	514	590	
Stocks, cold storage, end of month:														
Case.....thous. of cases..	52	75	163	1,833	4,857	8,062	9,364	9,507	8,944	7,466	5,175	2,641	* 731	
Frozen.....thous. of lb..	49,878	46,448	40,450	45,090	62,944	85,323	103,019	107,660	102,440	93,182	82,302	72,348	* 61,419	
Poultry:														
Receipts, 5 markets.....thous. of lb..	31,531	30,153	21,975	17,879	18,617	23,123	24,086	22,121	23,966	24,862	32,098	80,502	70,610	
Stocks, cold storage, end of mo.....thous. of lb..	120,157	104,833	88,675	67,285	45,824	38,131	42,705	44,970	47,789	50,177	59,528	91,211	* 123,503	
TROPICAL PRODUCTS														
Cocoa:														
Imports #.....long tons..	19,146	25,181	22,853	14,471	20,324	14,801	18,097	18,198	23,884	22,056	11,346	10,903	10,767	
Price spot, Accra, N.Y.....dol. per lb..	.0472	.0367	.0358	.0370	.0388	.0450	.0480	.0550	.0548	.0470	.0420	.0458	.0419	
Shipments, Gold Coast and Nigeria.....long tons..	52,253	51,234	29,577	25,249	17,739	18,028	19,613	17,832	23,865	10,260	11,409	22,126	44,599	
Coffee:														
Clearances from Brazil, total.....thous. of bags..	1,877	1,303	1,117	1,245	1,116	1,197	1,366	1,586	1,329	1,465	1,274	1,448	1,426	
To United States.....thous. of bags..	997	784	655	678	597	625	716	745	627	770	602	873	752	
Imports into United States #.....thous. of bags..	1,100	911	1,083	1,109	922	1,187	977	865	1,128	834	1,019	838	1,144	
Price, Rio No. 7, N.Y.....dol. per lb..	.091	.083	.085	.082	.078	.082	.076	.076	.074	.074	.074	.074	.081	
Receipts at ports, Brazil.....thous. of bags..	1,419	1,315	1,401	1,792	1,588	1,631	1,543	1,440	1,565	1,836	1,646	1,434	1,520	
Stocks, world total, incl. interior of Brazil.....thous. of bags..		29,819	28,956	27,282	26,089	24,233	23,095	22,394	22,370	23,598	24,725			
Visible supply, total excl. interior of Brazil.....thous. of bags..	7,718	5,154	5,296	5,778	5,888	5,754	6,140	6,418	6,634	6,957	7,179	7,345	7,590	
United States.....thous. of bags..	1,038	545	714	703	735	821	735	747	1,006	976	945	966	1,076	

* Revised. * New series. For earlier data, see p. 18 of the January 1933 issue.

§ Data revised for 1932. For revisions, see p. 40 of the June 1933 issue.

See footnote on p. 34 of this issue.

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

FOODSTUFFS AND TOBACCO—Continued

TROPICAL PRODUCTS—Continued													
Sugar:													
Raw sugar:													
Cuban movement:													
Exports.....long tons..													
Receipts at Cuban ports.....long tons..													
Stocks, total, end of month thous. of long tons..	926	1,444	2,062	2,911	2,882	2,825	2,637	2,386	2,213	2,081	1,598	1,292	1,212
United States:													
Meltings, 8 ports†.....long tons..	237,313	215,768	224,948	342,037	345,677	361,308	411,361	358,713	408,918	277,642	258,209	264,289	179,119
Price, wholesale, 96° centrifugal, New York.....dol. per lb..	.032	.027	.028	.030	.031	.033	.034	.035	.035	.035	.033	.032	.032
Receipts:													
From Hawaii and Puerto Rico													
long tons..	79,790	86,809	125,149	170,909	227,499	185,062	164,316	176,296	99,100	108,023	63,845	53,354	30,840
Imports §.....long tons..	173,846	170,779	163,821	258,951	308,660	305,753	261,516	312,112	169,933	177,152	170,729	160,903	105,123
Stocks at refineries, end of mo.† long tons..	256,081	147,879	200,163	281,051	367,545	426,714	448,183	498,052	369,780	311,462	290,416	248,054	203,513
Refined sugar:													
Exports, including maple §.....long tons..	3,560	2,470	2,768	3,325	2,854	3,090	3,625	3,513	4,062	4,020	4,427	4,900	5,365
Price, retail, gran., N. Y.....dol. per lb..	.052	.049	.047	.048	.048	.049	.049	.054	.052	.052	.051	.052	.052
Price, wholesale, gran., N. Y.....dol. per lb..	.042	.039	.038	.041	.042	.044	.045	.046	.046	.046	.045	.044	.043
Shipments, 2 ports.....long tons..	39,925	83,876	94,278	52,654	66,774	76,163	62,279	59,718	67,208	49,909	36,464	35,636	34,668
Stocks, end of month, 2 ports.....long tons..	22,701	59,315	65,767	26,046	25,605	32,826	36,513	38,928	42,018	32,649	25,984	23,473	26,360
Tea:													
Imports #.....thous. of lb..	6,938	9,038	5,705	6,635	7,067	7,295	5,846	8,909	11,575	9,496	10,929	6,418	7,670
Price, wholesale, Formosa, fine, N. Y. dol. per lb..	.181	.175	.175	.175	.175	.175	.175	.175	.175	.175	.175	.175	.175
MISCELLANEOUS PRODUCTS													
Candy sales by manufacturers.....thous. of dol..	20,516	16,104	15,506	14,852	15,033	15,561	11,844	10,717	16,286	21,553	22,598	22,303	22,319
Fish:													
Landings, fresh fish, principal ports													
thous. of lb..	17,270	22,325	24,158	28,426	30,297	22,231	28,784	34,036	30,542	33,595	21,170		
Salmon, canned, shipments.....cases..	282,104	631,818	516,749	378,682	477,019	301,645	323,634	700,734	603,692	318,730	200,074		312,064
Stocks, total, cold storage, 15th of month thous. of lb..	45,476	35,469	25,855	19,335	19,645	25,711	33,331	44,882	51,475	55,928	58,338	57,188	
TOBACCO													
Leaf:													
Exports §.....thous. of lb..	26,997	28,403	25,796	36,725	38,713	20,251	18,523	30,621	24,503	42,396	66,217	44,182	62,568
Imports, unmanufactured #.....thous. of lb..	4,218	16,392	7,397	9,910	4,285	2,669	1,502	1,880	1,666	2,349	1,911	2,776	4,198
Production, crop estimate.....thous. of lb..													1,396,174
Stocks, total, including imported types (quarterly).....millis. of lb..				2,278			2,099			2,009			
Flue-cured, fire-cured, and air-cured													
millis. of lb..			1,785				1,599			1,529			
Cigar types.....millis. of lb..			389				400			389			
Manufactured products:													
Consumption (tax-paid withdrawals):													
Small cigarettes.....millions..	11,483	8,622	7,854	7,974	7,973	12,823	12,463	9,526	11,189	9,528	9,176	6,835	7,800
Large cigars.....thousands..	337,292	296,640	287,430	290,111	321,207	371,373	418,570	400,511	434,821	423,600	408,452	415,347	276,690
Manufactured tobacco and snuff													
thous. of lb..	30,846	27,786	24,446	27,456	28,847	31,838	32,358	28,782	32,942	29,133	30,546	25,407	21,686
Exports, cigarettes.....thousands..	283,784	207,980	146,038	238,126	131,016	197,603	142,109	207,360	171,439	271,811	272,496	238,329	271,219
Prices, wholesale:													
Cigarettes.....dol. per 1,000..	5.274	5.292	4.961	4.851	4.851	4.851	4.851	4.851	4.851	4.851	4.851	4.851	4.851
Cigars.....dol. per 1,000..	46.616	48.685	46.062	46.062	46.062	46.062	46.062	46.062	46.062	46.062	46.519	46.461	46.461

FUELS AND BYPRODUCTS

COAL													
Anthracite:													
Exports.....thous. of long tons..	96	67	80	60	38	31	83	102	99	125	85	83	71
Prices:													
Retail, composite, chestnut													
dol. per short ton..	13.25	13.61	13.53	13.48	13.00	12.25	12.00	12.26	12.65	13.12	13.23	13.26	13.24
Wholesale, composite, chestnut †													
dol. per short ton..	9.912	12.228	12.228	10.874	10.095	9.616	9.341	9.542	9.648	9.962	9.931	9.926	9.926
Production †.....thous. of short tons..	6,125	3,807	4,275	4,519	2,891	2,967	3,928	3,677	4,396	4,993	4,711	4,811	4,424
Shipments †.....thous. of short tons..	5,189	3,349	3,744	3,820	2,460	2,495	3,521	3,239	3,990	4,222	4,147	4,098	4,012
Stocks, in storage.....thous. of short tons..	725	1,240	792	511	467	435	533	736	977	1,267	1,351	1,293	1,106
Stocks, in yards of dealers, end of month no. of days' supply..		46		32	42		53	49		63		38	34
Bituminous:													
Consumption:													
Coke plants.....thous. of short tons..	3,774	2,708	2,502	2,554	2,469	2,854	3,329	4,164	4,346	4,020	3,805	3,536	3,694
Electric power plants †													
thous. of short tons..	2,806	2,492	2,294	2,305	2,074	2,196	2,482	2,785	2,882	2,676	2,826	2,738	2,825
Railroads.....thous. of short tons..	4,682	4,492	4,481	4,248	4,354	4,357	4,659	4,746	4,759	5,159	5,092	4,984	
Vessels, bunker.....thous. of long tons..	73	59	63	58	65	103	106	118	117	122	134	140	91
Exports.....thous. of long tons..	369	337	311	287	435	722	806	983	953	976	811	1,000	448
Price, retail composite, 38 cities													
dol. per short ton..	8.24	7.46	7.45	7.43	7.37	7.17	7.18	7.64	7.77	7.94	8.08	8.18	8.18
Prices, wholesale:													
Composite, mine run.....dol. per short ton..	3.972	3.566	3.555	3.549	3.503	3.497	3.500	3.572	3.690	3.722	3.929	3.963	3.961
Prepared sizes (composite)													
dol. per short ton..	4.178	3.614	3.598	3.581	3.416	3.416	3.400	3.550	3.726	3.829	4.119	4.167	4.164
Production †.....thous. of short tons..	32,916	27,060	27,134	23,685	19,523	22,488	25,320	29,482	33,910	29,500	29,656	30,582	29,600
Stocks, consumers, end of month thous. of short tons..		29,046		23,843	22,486		22,972		30,582	34,095		34,143	32,714

* Revised. † Data for 1932 revised. For revision see p. 41 (sugar) and p. 42 (tobacco) of the June 1933 issue.

* Dec. 1, estimate.

† For revised data for year 1932 see p. 41 of the May 1933 issue (sugar) and p. 42 of the May 1933 issue (bituminous coal consumption by electric-power plants). Data for anthracite shipments revised for 1932.—See p. 42 of the December 1933 issue. For 1932 final revision of anthracite and bituminous coal production see p. 42 of the January 1934 issue.

‡ Price converted to short-ton basis.

See footnote on p. 34 of this issue.

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

1934

1933

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

FUELS AND BYPRODUCTS—Continued

COKE													
Exports.....thous. of long tons..	39	21	22	23	14	46	56	62	73	85	72	56	39
Price, furnace, Connellsville.....dol. per short ton..	3.63	1.88	1.81	1.75	1.75	1.75	1.84	2.50	2.91	2.63	3.47	3.75	3.75
Production:													
Beehive.....thous. of short tons..	97	82	84	93	47	47	50	68	71	60	45	93	90
Byproduct.....thous. of short tons..	2,476	1,785	1,639	1,666	1,656	1,921	2,241	2,797	2,923	2,712	2,582	2,345	2,455
Petroleum.....thous. of short tons..	127	95	107	147	138	145	154	154	112	139	139	118	129
Stocks, end of month:													
Byproduct plants.....thous. of short tons..	2,347	3,308	2,831	2,703	2,847	2,975	2,947	2,951	3,022	3,080	3,053	3,043	2,850
Petroleum, refinery.....thous. of short tons..	637	1,236	1,172	1,149	1,149	1,176	1,185	1,149	1,036	987	891	760	727
PETROLEUM AND PRODUCTS													
Crude petroleum:													
Consumption (run to stills).....thous. of bbl.	71,512	66,093	61,042	67,984	68,822	74,340	74,619	79,525	79,151	75,316	75,461	68,461	70,440
Imports.....thous. of bbl.	3,011	2,831	2,369	3,803	2,910	2,206	2,143	3,411	3,673	2,069	1,738	1,875	2,876
Price, Kansas-Oklahoma.....dol. per bbl.	940	530	380	380	380	276	315	400	505	768	940	940	940
Production.....thous. of bbl.	71,976	63,998	61,029	75,302	65,313	84,747	82,841	84,387	85,239	78,186	76,017	69,755	72,060
Refinery operations.....pct. of capacity..	66	60	63	63	67	69	72	73	73	71	69	65	65
Stocks, end of month:													
California:													
Heavy crude and fuel oil.....thous. of bbl.	86,869	95,765	95,590	94,554	95,349	95,322	95,367	95,335	95,273	94,926	92,507	90,242	87,826
Light crude.....thous. of bbl.	33,864	39,297	39,963	39,900	39,516	38,722	37,537	36,625	35,197	35,076	35,508	35,399	34,104
East of California, total.....thous. of bbl.	311,659	290,404	289,342	295,349	289,933	297,166	303,260	306,969	315,563	315,878	312,815	311,758	312,070
Refineries.....thous. of bbl.	55,458	47,100	46,797	48,889	48,997	50,839	50,220	48,304	56,429	56,452	54,458	55,837	57,048
Tank farms and pipe lines.....thous. of bbl.	250,201	243,304	242,545	246,460	240,936	246,327	253,040	258,665	259,134	259,426	258,357	255,921	255,022
Wells completed.....number..	910	652	485	486	472	444	372	548	643	955	1,070	992	905
Mexico:													
Exports.....thous. of bbl.	1,979	1,509	1,290	1,398	1,940	1,867	2,215	2,502	2,607	947	1,278	1,184	2,582
Production.....thous. of bbl.	2,890	2,547	2,825	3,008	2,886	2,805	2,951	2,893	2,606	2,428	2,900	3,259	3,259
Venezuela:													
Exports.....thous. of bbl.	9,844	9,582	8,661	10,076	9,340	9,624	8,222	9,636	10,146	9,959	10,096	10,398	10,558
Production.....thous. of bbl.	10,360	9,699	8,834	9,945	9,058	9,133	9,262	10,052	10,309	10,182	10,728	10,717	11,084
Refined products:													
Gas and fuel oils:													
Consumption:													
Electric power plants.....thous. of bbl.	906	649	580	674	652	727	898	1,028	967	902	945	914	953
Railroads.....thous. of bbl.	2,882	2,699	2,785	2,809	2,948	2,926	2,891	2,817	2,953	3,292	3,154	3,118	3,118
Vessels, bunker.....thous. of bbl.	2,646	2,702	2,779	2,813	2,826	2,726	3,179	2,896	3,070	2,669	2,397	1,511	2,705
Price, fuel oil, Oklahoma, 24-26 refineries.....dol. per bbl.	.690	.475	.425	.363	.331	.325	.356	.415	.444	.563	.620	.650	.663
Production:													
Residual fuel oil.....thous. of bbl.	19,822	18,578	17,156	19,246	19,145	20,010	20,556	21,572	21,049	20,143	20,819	19,004	18,962
Gas oil and distillate fuels.....thous. of bbl.	7,675	6,885	6,451	6,845	5,751	6,108	6,271	7,295	6,143	6,375	7,157	6,391	7,252
Stocks:													
Residual fuel oil, east of California.....thous. of bbl.	16,134	18,911	18,069	17,714	17,230	17,763	17,374	17,941	19,097	18,824	20,315	18,957	17,660
Gas oil and distillate fuels, total.....thous. of bbl.	14,136	12,683	11,549	11,557	11,390	12,890	14,980	17,760	18,948	20,160	20,454	19,016	16,212
Gasoline:													
Consumption.....thous. of bbl.	29,519	26,510	23,312	28,227	30,176	33,999	37,710	34,458	37,426	34,303	32,973	30,262	28,787
Exports.....thous. of bbl.	1,797	2,251	1,729	1,829	3,024	1,955	2,154	3,029	1,550	1,802	2,455	2,771	1,452
Exports, value. (See Foreign Trade.)													
Price, wholesale:													
Drums, delivered, N.Y.....dol. per gal.	.165	.135	.135	.143	.145	.149	.165	.165	.174	.177	.177	.177	.177
Refinery, Oklahoma.....dol. per gal.	.048	.028	.026	.026	.023	.026	.037	.048	.041	.052	.051	.050	.050
Price, retail, service station, 50 cities.....dol. per gal.	.116	.115	.116	.116	.108	.131	.135	.140	.145	.143	.142	-----	-----
Production:													
At natural gas plants.....thous. of bbl.	3,024	2,876	2,543	2,771	2,674	2,776	2,669	2,769	2,824	2,791	2,981	2,931	3,005
At refineries.....thous. of bbl.	32,761	30,508	27,676	31,577	31,921	34,611	35,428	36,576	36,524	36,581	35,971	32,891	31,685
Retail distribution (41 States).....mills. of gal.	768	689	810	884	969	1,074	1,004	1,084	1,030	962	931	842	842
Stocks, end of month:													
At natural gas plants.....thous. of bbl.	992	539	651	752	814	926	873	950	847	661	572	609	992
At refineries.....thous. of bbl.	30,535	37,691	35,652	36,882	35,881	33,757	30,582	30,142	29,038	28,747	28,572	27,308	28,661
Kerosene:													
Consumption.....thous. of bbl.	4,245	3,656	3,274	2,975	2,925	3,005	3,115	2,041	2,799	3,375	3,406	3,726	4,143
Exports.....thous. of bbl.	576	872	615	629	691	598	349	846	630	726	922	1,045	851
Price, 150° water white, refinery, Pa.....dol. per gal.	.048	.049	.048	.048	.047	.045	.044	.044	.044	.048	.053	.053	.052
Production.....thous. of bbl.	4,507	4,363	3,691	3,877	4,046	4,146	4,126	4,272	4,109	4,004	3,993	4,005	4,289
Stocks, end of month.....thous. of bbl.	6,228	4,794	4,574	4,827	5,230	5,761	6,404	7,785	8,445	8,343	7,987	7,217	6,557
Lubricating oil:													
Consumption.....thous. of bbl.	1,359	859	1,101	1,143	1,390	1,624	1,646	1,630	1,535	1,426	1,507	1,538	1,667
Price, cylinder oil, refinery, Pa.....dol. per gal.	.208	.133	.119	.113	.116	.134	.149	.179	.183	.190	.190	.190	.190
Production.....thous. of bbl.	2,198	1,827	1,621	1,794	1,871	2,114	1,846	1,965	2,019	2,046	2,115	2,375	2,212
Stocks, refinery, end of month.....thous. of bbl.	7,020	8,796	8,812	8,712	8,330	8,167	7,734	7,199	7,226	7,007	6,776	7,075	7,030
Other products:													
Asphalt:													
Imports.....thous. of short tons..	3	3	0	3	0	2	1	1	2	0	3	1	4
Production.....thous. of short tons..	142	102	95	124	152	229	247	265	247	218	234	156	151
Stocks, refinery, end of month.....thous. of short tons..	304	272	294	304	306	298	288	278	268	253	242	259	255
Coke. (See Coke.)													
Wax:													
Production.....thous. of lb.	46,480	36,680	28,000	36,400	37,800	40,600	38,640	36,120	40,320	42,280	47,320	43,680	41,720
Stocks, refinery, end of month.....thous. of lb.	78,934	160,240	147,849	136,785	124,927	124,770	112,614	98,536	85,924	80,300	75,803	72,751	68,833

* New series. For earlier data see p. 20 of the February 1933 issue.

See footnote on p. 34 of this issue.

† For revised figures for year 1932 see p. 43 of the May 1933 issue (consumption of fuel oils by electric power plants), and p. 43 of the May 1933 issue (retail distribution of gasoline for 1932). Data for coke revised for 1932. See p. 43 of the December 1933 issue.

‡ Data revised for 1932. For revisions of months January to August, inclusive, see p. 56 of the November 1933 issue.

§ Statistics here given as of Aug. 31 and subsequent months (?) are not comparable with these 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 the figures henceforth to compare with the August data. The Aug. 31 figures on the old basis are on p. 42 of the November 1933 issue.

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

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

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

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

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1934	1933											
	January	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber
LEATHER AND PRODUCTS													
HIDES AND SKINS													
Imports, total hides and skins\$ #. thous. of lb.	18,662	14,728	12,016	14,256	17,516	29,292	38,996	50,103	50,828	36,354	32,645	21,588	20,766
Calf and kip skins.....thous. of lb.	2,840	2,591	1,987	1,816	3,445	4,606	6,353	6,500	5,492	3,191	4,192	2,405	2,104
Cattle hides.....thous. of lb.	5,807	3,288	2,545	3,127	4,463	10,432	14,887	24,836	26,374	17,488	14,450	10,227	7,762
Goatskins.....thous. of lb.	6,140	4,795	4,266	5,454	6,222	3,759	7,184	8,579	8,733	8,201	7,101	5,319	6,837
Sheep and lamb skins.....thous. of lb.	2,494	2,127	2,688	2,090	1,150	5,909	7,412	7,756	8,320	5,083	4,086	2,368	2,541
Livestock, inspected slaughter:													
Calves.....thous. of animals	471	345	317	398	426	476	441	401	416	405	455	424	402
Cattle.....thous. of animals	831	612	569	617	616	717	751	752	840	821	861	777	721
Hogs.....thous. of animals	5,391	4,700	3,647	3,602	3,847	4,286	4,626	3,914	3,477	3,038	3,058	4,501	4,530
Sheep.....thous. of animals	1,407	1,332	1,250	1,413	1,409	1,505	1,490	1,399	1,532	1,609	1,668	1,356	1,390
Prices, wholesale:													
Packers, heavy native steers, Chicago													
dol. per lb.	.101	.054	.048	.052	.062	.098	.122	.137	.150	.132	.103	.103	.099
Calfskins, no. 1 country, Chicago													
dol. per lb.	.144	.066	.061	.066	.070	.121	.153	.174	.190	.174	.158	.156	.167
LEATHER													
Exports:													
Sole leather.....thous. of lb.	252	134	86	162	168	123	88	175	167	124	113	113	116
Upper leather\$.....thous. of sq. ft.	6,160	4,484	5,071	6,005	4,541	5,192	4,876	6,464	4,917	6,315	5,263	6,708	6,684
Production:													
Calf and kip*.....thous. of skins		839	871	920	822	1,051	1,384	1,393	1,435	1,113	1,126	1,063	1,013
Cattle hides*.....thous. of hides		1,276	1,233	1,303	1,175	1,406	1,489	1,413	1,559	1,436	1,535	1,632	1,725
Goat and kid*.....thous. of skins		3,431	3,320	3,451	2,770	3,120	3,925	4,133	4,634	3,988	4,003	3,786	3,763
Sheep and lamb*.....thous. of skins		1,897	2,163	2,123	1,847	3,305	3,997	4,228	3,932	3,236	3,288	2,630	2,522
Prices, wholesale:													
Sole, oak, scoured backs (Boston)													
dol. per lb.	.32	.25	.23	.23	.23	.29	.34	.37	.40	.39	.35	.31	.32
Upper, composite, chrome, calf, black, "B" grade.....dol. per sq. ft.	.352	.235	.233	.236	.241	.281	.314	.330	.348	.349	.344	.337	.350
LEATHER MANUFACTURES													
Gloves and mittens:													
Production (cut), total.....dozen pairs	142,476	152,378	166,375	190,893	251,036	297,697	294,481	316,436	281,363	282,249	228,486	178,398	
Dress and street.....dozen pairs	53,152	72,106	83,188	101,987	121,494	150,455	142,508	168,559	141,776	127,317	100,559	57,050	
Work.....dozen pairs	89,324	80,272	83,187	88,906	80,382	147,242	151,973	147,877	139,587	154,932	127,927	121,348	
Shoes:													
Exports.....thous. of pairs	40	35	41	71	71	57	63	51	80	64	58	74	78
Prices, wholesale:													
Men's black calf blucher,													
Boston.....dol. per pair	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.15	5.35	5.40	5.40	5.50	5.50
Men's black calf oxford, lace,													
St. Louis.....dol. per pair	4.15	3.85	3.85	3.85	3.85	3.85	3.85	4.08	4.23	4.35	4.35	4.35	4.20
Women's colored calf, Goodyear welt, ox-													
ford, average.....dol. per pair	4.00	3.25	3.25	3.25	3.25	3.27	3.35	3.45	3.77	3.85	3.85	3.85	3.93
Production, total.....thous. of pairs	22,717	26,384	28,576	27,630	32,965	34,861	33,749	37,019	31,234	31,455	23,695	20,095	
Men's.....thous. of pairs	5,764	6,092	6,837	6,217	8,362	9,040	8,328	9,138	7,656	8,293	6,909	6,186	
Boys' and youths'.....thous. of pairs	1,442	1,448	1,532	1,607	1,683	1,932	1,993	2,103	1,711	1,827	1,515	1,150	
Women's.....thous. of pairs	9,283	11,360	11,008	10,726	11,950	12,061	12,587	14,521	12,098	10,999	6,783	6,765	
Misses' and children's.....thous. of pairs	2,482	2,879	3,081	2,985	3,248	3,226	3,052	3,201	2,670	2,492	1,974	1,889	
Slippers, all types.....thous. of pairs	1,368	1,852	2,399	2,583	3,525	4,340	4,513	4,735	4,138	4,986	4,256	1,951	
All other footwear.....thous. of pairs	2,378	2,752	3,119	3,512	4,197	4,262	3,276	3,321	2,962	2,858	2,258	2,151	
LUMBER AND MANUFACTURES													
LUMBER													
Exports, all types*.....M ft. b. m.	96,969	70,582	49,626	67,719	75,185	89,304	94,525	95,235	78,192	75,965	80,469	72,741	97,956
Retail movement:													
Retail yards, Ninth Fed. Res. Dist.:													
Sales.....M ft. b. m.	3,147	• 1,652	1,237	1,952	3,678	5,430	7,515	6,681	6,498	6,868	7,555	3,879	2,266
Stocks, end of month.....M ft. b. m.	58,837	• 51,153	54,949	56,253	57,227	58,122	60,199	62,345	60,344	59,031	56,902	55,006	• 56,764
Retail yards, Tenth Fed. Res. Dist.:													
Sales.....M ft. b. m.	2,268	1,615	1,530	1,662	2,026	2,506	2,534	2,326	2,124	2,175	2,430	2,168	1,862
Stocks, end of month.....M ft. b. m.	27,665	27,371	27,214	27,031	28,029	28,059	28,365	29,034	29,208	29,156	28,428	28,190	27,951
Flooring													
Maple, beech, and birch:													
Orders:													
New.....M ft. b. m.	3,629	1,155	1,083	1,501	2,452	3,942	5,195	3,485	2,643	2,243	3,759	2,419	2,219
Unfilled, end of month.....M ft. b. m.	4,656	3,432	3,206	3,420	3,899	5,141	5,535	4,994	5,388	4,622	5,755	5,889	4,789
Production.....M ft. b. m.	2,486	1,359	784	736	1,078	1,650	2,832	3,761	4,252	2,784	3,161	2,342	2,353
Shipments.....M ft. b. m.	3,665	1,496	1,318	1,246	2,097	2,715	4,384	4,326	3,386	2,622	3,236	2,300	3,234
Stocks, end of month.....M ft. b. m.	19,349	19,261	18,712	18,483	17,238	16,129	14,590	14,228	17,171	17,723	18,610	18,546	18,210
Oak:													
Orders:													
New.....M ft. b. m.	5,423	4,164	9,369	7,616	9,654	22,645	13,499	9,445	12,858	6,341	8,130	12,263	3,365
Unfilled, end of month.....M ft. b. m.	10,655	11,556	14,636	15,095	15,568	22,418	17,581	13,924	14,567	11,377	11,456	12,066	10,655
Production.....M ft. b. m.	6,900	5,501	5,784	4,959	7,553	12,464	15,888	17,693	18,446	9,376	6,953	6,989	6,854
Shipments.....M ft. b. m.	5,137	4,433	6,074	7,573	9,479	14,549	17,723	13,676	12,793	9,563	8,624	10,017	6,417
Stocks, end of month.....M ft. b. m.	65,234	55,200	55,171	52,130	50,190	48,073	37,176	42,806	60,946	62,415	65,029	63,795	65,234
Hardwoods													
Hardwoods (Southern and Appalachian dis- tricts):													
Total:													
Orders:													
New.....mill. ft. b. m.	98	79	90	98	146	(1)	233	184	128	128	128	143	71
Unfilled, end of month.....mill. ft. b. m.	230	238	230	226	247	(1)	264	240	208	200	211	234	218
Production.....mill. ft. b. m.	124	60	60	64	71	(1)	135	169	165	150	143	131	135
Shipments.....mill. ft. b. m.	90	86	86	98	120	(1)	229	203	158	131	124	124	116
Stocks, total, end of month.....mill. ft. b. m.	1,887	2,166	2,118	2,058	1,982	(1)	1,826	1,789	1,789	1,728	1,740	1,784	1,870
Unsold stocks.....mill. ft. b. m.	1,657	1,928	1,888	1,832	1,735	(1)	1,562	1,548	1,581	1,528	1,530	1,550	1,652

* Revised

• New series. For earlier data see p. 19 of the June 1933 issue (leather), and p. 20 of the November 1932 issue (lumber exports)

† Data revised for 1932. For revisions see p. 43 of the June 1933 issue.

‡ Data not computed for May 1933.

See footnote on p. 34 of this issue.

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1934	1933												
	January	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	
LUMBER AND MANUFACTURES—Continued														
LUMBER—Continued														
Hardwoods—Continued														
Hardwoods (Southern and Appalachian dis- tricts)—Continued														
Gum:														
Orders, unfilled, end of month	mill.ft.b.m.	46	52	51	52	59	(1)	68	77	80	65	76	48	44
Stocks, total, end of month	mill.ft.b.m.	411	440	425	411	392	(1)	356	427	453	350	364	382	395
Unsold stocks	mill.ft.b.m.	365	388	374	358	332	(1)	288	350	373	285	288	334	352
Oak:														
Orders, unfilled, end of month	mill.ft.b.m.	85	71	73	67	69	(1)	85	83	71	78	76	92	85
Stocks, total, end of month	mill.ft.b.m.	584	614	594	584	563	(1)	538	545	554	549	557	570	582
Unsold stocks	mill.ft.b.m.	499	543	521	517	494	(1)	453	462	482	471	481	477	496
Northern hardwoods:														
Production	M ft.b.m.	15,178	4,519	6,647	7,432	4,914	3,523	5,553	7,382	11,376	9,574	10,285	10,677	13,298
Shipments	M ft.b.m.	11,162	9,351	8,892	8,941	14,372	16,353	26,690	26,280	21,814	14,290	13,039	10,686	9,811
Softwoods														
Fir, Douglas:														
Exports \$														
Lumber	M ft.b.m.	27,599	25,720	15,379	24,878	31,771	35,795	39,447	32,968	24,933	27,515	25,361	20,373	30,871
Timber	M ft.b.m.	10,094	17,720	17,865	34,425	28,132	24,478	15,681	23,308	16,408	16,043	14,854	11,602	18,975
Orders														
New \$	M ft.b.m.	105,645	97,140	141,457	134,294	229,196	247,549	154,439	122,656	131,161	118,179	161,287	-----	-----
Unfilled, end of month	M ft.b.m.	120,865	109,674	107,883	120,417	195,175	203,680	218,900	105,645	112,807	116,388	120,865	-----	-----
Price, wholesale:														
No. 1 common	dol. per M ft.b.m.	18.56	8.58	9.50	10.67	11.02	11.34	13.36	16.20	16.99	16.91	18.39	18.27	18.50
Flooring, 1 x 4, "B" and better	dol. per M ft.b.m.	37.00	20.61	21.58	21.30	21.34	22.42	24.59	30.81	32.62	33.79	33.85	33.71	37.00
Production \$	M ft.b.m.	93,558	97,587	105,645	115,046	137,428	175,030	196,070	188,460	136,980	132,056	128,027	-----	-----
Shipments \$	M ft.b.m.	96,244	104,302	119,970	140,114	149,962	197,860	184,879	184,431	141,904	119,522	118,179	-----	-----
Hemlock, northern:														
Production	M ft.b.m.	3,631	2,088	2,305	2,443	1,747	2,354	4,161	2,770	2,731	2,355	2,350	2,991	4,053
Shipments	M ft.b.m.	6,464	2,868	3,109	5,176	7,555	11,440	14,447	14,646	13,526	9,690	17,775	14,856	6,987
Pine, northern:														
Orders, new	M ft.b.m.	5,224	4,218	4,954	5,050	9,352	13,011	14,548	13,599	9,323	11,842	10,253	7,095	6,997
Production	M ft.b.m.	1,578	0	0	0	1,246	7,035	14,942	15,335	16,270	16,139	8,664	1,377	1,029
Shipments	M ft.b.m.	6,192	4,126	4,379	4,966	8,317	11,984	15,069	14,733	12,829	12,925	12,770	8,196	6,456
Pine, southern:														
Exports:														
Lumber \$	M ft.b.m.	20,415	20,876	18,232	17,300	21,427	24,979	21,188	29,532	23,843	24,686	21,677	19,038	21,156
Timber \$	M ft.b.m.	4,516	5,254	5,024	7,684	4,831	7,582	4,560	9,015	8,353	5,915	5,632	5,229	7,431
Orders:														
New	M ft.b.m.	102,720	95,685	75,575	113,044	112,854	179,843	158,833	120,352	117,535	98,426	91,298	90,617	73,167
Unfilled, end of month	M ft.b.m.	76,074	57,377	55,419	63,838	67,414	92,049	88,255	81,031	70,745	59,976	55,073	54,637	53,068
Price, flooring	dol. per M ft.b.m.	38.11	17.80	17.06	17.44	17.55	18.56	22.70	28.57	31.85	35.30	37.93	38.14	38.41
Production	M ft.b.m.	106,019	85,494	77,798	87,401	88,752	115,783	120,613	125,935	132,539	113,504	103,751	103,108	95,983
Shipments	M ft.b.m.	88,198	84,271	81,071	100,714	110,019	154,498	159,210	131,646	128,700	107,226	90,329	95,057	81,272
Redwood, California:														
Orders:														
New	M ft.b.m.	12,151	11,973	13,744	17,965	29,834	37,572	30,646	24,017	22,340	23,306	39,581	15,228	-----
Unfilled	M ft.b.m.	18,824	18,302	17,493	19,113	30,117	39,309	37,706	30,511	27,711	26,325	39,810	33,872	-----
Production	M ft.b.m.	14,319	14,603	12,147	9,804	7,490	7,013	9,497	15,390	17,963	22,154	16,475	16,733	-----
Shipments	M ft.b.m.	13,581	12,269	14,207	15,731	18,249	27,838	31,843	30,818	24,758	24,481	25,733	21,674	-----
FURNITURE														
Household:														
All districts:														
Plant operations *.....percent of normal..		31.0	33.0	27.0	18.0	27.0	37.0	42.0	52.0	46.0	55.0	59.0	42.0	34.0
Grand Rapids district:														
Orders:														
Canceled.....percent of new orders..		4.0	7.0	7.0	13.0	7.0	8.0	3.5	3.0	3.0	5.0	14.0	16.0	12.0
New.....no. of days' production..		10	9	6	6	7	8	11	15	13	12	8	7	5
Unfilled, end of month														
no. of days' production..		10	7	5	5	5	7	11	17	18	18	12	9	6
Outstanding accounts, end of month														
no. of days' sales..		18	24	20	19	19	18	18	21	25	26	25	23	20
Plant operations †.....percent of normal..		29.0	* 23.0	19.0	* 11.0	14.0	24.0	25.0	34.0	30.0	42.0	42.0	36.0	33.0
Shipments.....no. of days' production..		6	6	7	5	6	6	6	10	13	13	13	9	7
Southeastern district:														
Orders, unfilled, end of month														
dol., average per firm..		20,448	15,286	14,298	17,259	38,608	51,109	96,953	79,831	93,899	36,943	14,147	11,894	-----
Shipments.....dol., average per firm..		25,975	33,660	30,388	35,962	42,895	44,313	58,191	95,772	82,284	76,705	41,690	19,698	-----
Prices, wholesale:														
Beds.....1926=100..		76.1	62.1	62.1	62.1	62.1	63.6	66.1	73.2	76.1	76.1	76.1	76.1	76.1
Dining-room chairs, set of 6.....1926=100..		89.5	89.5	89.5	89.5	89.5	89.5	89.5	91.0	91.0	91.0	91.0	91.0	91.0
Kitchen cabinets.....1926=100..		87.5	87.5	87.5	74.1	74.1	74.1	74.1	85.6	87.5	87.5	87.5	87.5	87.5
Living-room davenports.....1926=100..		79.4	73.6	73.6	73.6	73.6	73.6	76.7	76.7	76.7	81.7	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..		178,023	56,720	63,936	80,567	100,395	123,169	102,581	88,311	119,374	108,823	164,755	157,600	184,585
Imports *#.....long tons..		22,653	21,892	19,748	22,114	28,061	26,295	34,368	52,805	46,839	55,706	46,673	28,979	31,310
Price, iron and steel composite	dol. per long ton..	32.42	28.69	28.31	28.35	28.16	28.45	28.73	29.81	30.04	31.30	31.59	31.59	32.42
Sales, iron, steel, and heavy hardware														
January 1921=100..		88	57	55	54	59	80	95	96	105	100	107	93	91

† Data for March, June, August, and November 1933 are for 5 weeks; other months, 4 weeks.

* New series. Earlier data on furniture activity, al. districts, not published. For imports of iron and steel see p. 20 of the November 1932 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.

‡ Data not computed for May 1933.

* Revised.

See footnote on p. 34 of this issue.

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

1934

1933

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

METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued														
Sanitary Ware—Continued														
Porcelain plumbing fixtures:														
Orders:														
New, net.....number of pieces.....	1,818	1,643	1,404	2,104	1,698	3,041	3,246	3,245	4,240	5,452	2,242	5,831	1,598	
Unfilled, end of month.....number of pieces.....	8,722	2,888	2,884	2,991	2,776	3,430	4,362	4,537	5,481	7,214	6,201	9,264	8,947	
Shipments.....number of pieces.....	1,909	1,442	1,399	1,936	1,885	2,381	2,197	2,933	3,211	3,552	3,135	2,548	1,562	
Stocks, end of month.....number of pieces.....	9,162	*12,016	11,811	11,490	11,339	11,345	11,184	10,635	9,716	9,509	9,402	10,076	10,071	
Vitreous-china plumbing fixtures:														
Orders:														
New, net.....number of pieces.....	56,577	*78,416	77,531	118,697	245,024	296,264	207,230	133,608	180,379	103,475	46,981	31,370	35,067	
Unfilled, end of month.....number of pieces.....	81,334	79,903	76,802	99,332	198,787	307,118	319,503	241,362	231,818	173,019	120,597	87,768	80,173	
Shipments.....number of pieces.....	55,416	*87,528	80,632	96,167	145,569	187,933	194,845	211,749	189,923	162,274	99,403	64,199	42,662	
Stocks, end of month.....number of pieces.....	643,054	*487,153	472,472	443,858	391,369	340,218	315,371	311,183	325,530	348,233	*414,906	477,474	579,227	
Steel: Crude and Semimanufactured														
Bars, steel, cold finished, shipments, short tons.....	19,409	13,253	14,196	8,726	16,624	23,132	32,774	36,538	46,312	35,468	27,877	21,792	42,036	
Castings, steel:														
Orders, new, total.....short tons.....	12,942	*11,660	*11,512	*14,526	20,782	32,026	29,505	28,962	*22,740	23,608	23,444	23,378		
Railroad specialties.....short tons.....	3,088	*2,307	2,784	4,692	3,642	6,828	7,562	7,976	6,240	6,518	3,974	4,775		
Percent of capacity.....	9	8	8	10	14	22	20	20	16	16	16	16		
Production, total.....short tons.....	*13,977	*12,391	*13,283	*12,093	19,072	27,300	29,240	31,157	*25,558	25,459	22,615	21,009		
Railroad specialties.....short tons.....	2,753	*2,181	3,285	2,806	3,470	4,167	6,304	6,767	5,025	5,978	4,433	4,912		
Percent of capacity.....	10	*8	9	8	13	19	20	21	17	17	15	15		
Ingots, steel: \$														
Production.....thous. of long tons.....	1,997	1,030	1,087	910	1,363	2,002	2,598	3,204	2,901	2,313	2,112	1,541	1,820	
Percent of capacity.....	34	18	21	16	25	34	46	59	49	41	37	27	33	
Prices, wholesale:														
Composite, finished steel.....dol. per lb.....	.0231	.0212	.0210	.0210	.0206	.0208	.0209	.0217	.0217	.0220	.0226	.0226	.0231	
Steel billets, bessemer (Pittsburgh).....dol. per long ton.....	26.00	26.00	26.00	26.00	26.00	26.00	26.00	26.00	26.00	26.00	26.00	26.00	26.00	
Structural-steel beams (Pittsburgh).....dol. per lb.....	.0170	.0160	.0160	.0160	.0160	.0160	.0160	.0160	.0160	.0161	.0170	.0170	.0170	
Steel scrap (Chicago).....dol. per gross ton.....	10.50	5.25	5.25	5.25	6.00	8.45	8.91	10.41	10.45	9.84	9.33	8.56	8.94	
U.S. Steel Corporation:														
Earnings, net.....thous. of dol.....	331,777	285,138	275,929	*3,795	256,793	335,321	455,302	603,937	701,322	668,155	575,161	572,897	5,537	
Shipments, finished products*.....long tons.....													600,639	
Steel: Manufactured Products														
Barrels, steel:														
Orders, unfilled, end of month.....number.....	527,377	275,354	453,083	510,737	526,491	614,214	641,441	647,924	534,549	539,846	492,072	333,443	597,453	
Production.....number.....	662,293	292,201	269,755	373,340	401,086	465,418	572,851	555,404	480,670	519,191	798,981	577,017	556,586	
Percent of capacity.....	48.8	21.0	19.7	27.2	29.2	33.9	42.0	41.0	35.5	38.3	58.9	42.6	41.9	
Shipments.....number.....	660,688	292,609	272,432	371,945	402,506	467,695	568,437	552,923	470,632	524,719	789,474	582,299	556,627	
Stocks, end of month.....number.....	38,479	26,752	24,075	25,470	24,505	21,773	26,187	28,668	38,706	33,178	42,685	37,403	37,151	
Boilers, steel, new orders:														
Area.....thous. of sq. ft.....	234	218	128	245	225	396	550	611	994	428	427	287	309	
Quantity.....number of boilers.....	247	197	176	195	236	328	511	498	511	447	395	296	328	
Furniture, steel:														
Business group:														
Orders:														
New.....thous. of dol.....	1,055	552	449	419	447	544	686	607	837	869	800	865	964	
Unfilled, end of month.....thous. of dol.....	780	521	505	442	374	406	456	541	684	819	794	764	719	
Shipments.....thous. of dol.....	993	583	464	482	405	512	636	523	693	734	825	800	1,040	
Shelving:														
Orders:														
New.....thous. of dol.....		106	117	142	159	172	178	180	194	142	185	191	288	
Unfilled, end of month.....thous. of dol.....		127	139	143	168	173	182	206	222	200	239	234	231	
Shipments.....thous. of dol.....		121	104	138	134	167	166	156	179	164	146	196	200	
Safes:														
Orders:														
New.....thous. of dol.....	131	84	112	117	84	100	118	129	120	93	98	136	125	
Unfilled, end of month.....thous. of dol.....	156	171	198	209	180	190	203	213	225	192	158	147	151	
Shipments.....thous. of dol.....	126	82	86	106	117	89	105	119	107	126	132	147	113	
Lock washers, shipments.....thous. of dol.....	190	82	72	59	90	114	168	156	152	122	118	118	170	
Plate, fabricated steel, new orders, total.....short tons.....														
Oil storage tanks.....short tons.....	15,308	11,448	16,706	8,896	9,719	16,243	37,020	20,391	16,320	16,166	17,964	14,466	13,692	
Sheets, black, blue, galvanized, and full finished:	3,754	1,718	8,347	1,270	2,983	2,858	20,894	6,013	2,581	1,033	1,434	3,734	2,160	
Orders:														
New.....short tons.....	209,463	75,615	80,550	83,295	118,504	144,192	246,737	174,191	158,830	145,320	79,141	88,354	110,263	
Unfilled, end of month.....short tons.....	166,182	77,509	83,760	91,993	111,311	136,592	229,436	228,696	212,879	194,223	102,262	94,270	92,831	
Production, total.....short tons.....	163,622	85,337	91,723	64,724	111,942	139,696	166,272	188,143	203,893	180,304	146,106	102,585	113,111	
Percent of capacity.....	50.4	25.9	27.8	19.6	34.6	43.1	51.2	58.0	62.8	55.5	45.0	31.6	34.9	
Shipments.....short tons.....	130,878	79,234	72,772	74,880	100,353	119,159	152,953	174,145	174,480	163,634	174,829	99,499	111,867	
Stocks, end of month, total.....short tons.....	106,310	94,783	100,688	95,606	91,859	98,991	104,355	104,815	115,876	115,183	105,331	105,950	101,220	
Unsold stocks.....short tons.....	54,922	54,831	57,296	52,199	47,815	51,295	50,067	42,095	51,293	53,617	52,353	55,495	51,622	
Tin and terne plate: *														
Production.....thous. of long tons.....	85	85	88	82	94	145	194	188	200	195	188	186	175	
Track work, production.....short tons.....	2,811	1,984	1,822	2,013	1,662	1,768	2,471	2,982	3,425	3,845	3,006	3,087	2,759	
MACHINERY AND APPARATUS														
Air-conditioning equipment:														
Orders, new, total.....thous. of dol.....	629	412	345	350	412	580	802	794	913	873	830	747	760	
Air-washer group.....thous. of dol.....	57	62	41	60	80	106	*111	144	82	94	64	66	50	
Fan group.....thous. of dol.....	307	209	186	187	235	308	*491	437	431	491	373	340	363	
Unit-heater group.....thous. of dol.....	265	141	118	103	97	167	*200	213	399	287	393	341	346	
Electric overhead cranes:														
Orders:														
New.....thous. of dol.....	38	13	21	39	39	33	81	159	43	77	43	94	120	
Unfilled, end of month.....thous. of dol.....	260	177	189	196	228	228	265	349	319	303	195	234	279	
Shipments.....thous. of dol.....	54	44	9	32	7	33	44	75	66	93	151	54	75	
Electrical equipment. (See Nonferrous metals.)														
Exports, machinery. (See Foreign Trade.)														
Foundry equipment:														
Orders:														
New.....1922-24=100.....	37.2	68.4	16.1	9.8	19.4	25.6	45.5	48.8	56.3	34.9	42.6	36.6	43.8	
Unfilled, end of month.....1922-24=100.....	33.8	58.5	60.0	50.4	14.7	16.8	24.8	35.8	35.3	32.0	31.7	29.6	35.2	
Shipments.....1922-24=100.....	33.4	23.2	14.6	19.7	55.1	24.5	37.4	38.3	49.7	41.5	42.1	38.3	38.3	

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1934	1933											
	January	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber
METALS AND MANUFACTURES—Continued													
MACHINERY AND APPARATUS—Con.													
Fuel equipment:													
Oil burners:													
Orders:													
New.....no. of burners.....	1,694	1,956	2,878	2,755	3,562	4,694	6,212	10,314	11,359	9,156	4,169	-----	-----
Unfilled, end of month.....no. of burners.....	646	311	615	526	675	1,480	1,487	3,100	3,066	2,119	1,710	-----	-----
Shipments.....no. of burners.....	1,827	2,019	2,574	2,844	3,413	3,889	6,205	8,701	11,393	10,103	4,578	-----	-----
Stocks, end of month.....no. of burners.....	7,813	7,534	7,162	7,526	7,815	7,632	7,487	7,486	8,235	8,408	9,030	-----	-----
Pulverized fuel equipment:													
Orders, new, central system:													
Furnaces and kilns.....no. of pulverizers.....	0	0	0	0	0	0	0	0	0	0	0	0	1
Water-tube boilers.....no. of pulverizers.....	0	0	2	0	0	0	0	4	0	0	0	0	0
Orders, new, unit system:													
Fire-tube boilers.....no. of pulverizers.....	0	1	2	1	0	1	4	0	3	2	3	0	0
Furnaces and kilns.....no. of pulverizers.....	0	0	1	3	1	1	5	2	3	2	1	0	1
Water-tube boilers.....no. of pulverizers.....	4	10	2	5	3	3	11	9	11	23	7	15	8
Stokers, mechanical, new orders:													
Class 1, residential *.....number.....	251	309	252	220	357	490	668	1,199	2,102	1,896	1,048	715	-----
Class 2, apartment and small com- mercial *.....number.....	24	28	18	9	19	18	83	98	188	208	150	115	-----
Class 3, general commercial and small commercial heaters *.....number.....	33	31	22	15	42	49	81	136	142	209	101	90	-----
Class 4, large commercial: *.....number.....	63	59	84	57	93	187	170	213	176	162	168	113	-----
Horsepower.....	12,248	11,438	16,550	13,599	23,212	32,723	41,249	40,644	29,042	25,464	29,891	17,967	-----
Machine tools:													
Orders:													
New.....1922-24=100.....	102	32	15	13	28	40	54	57	56	67	83	126	-----
Unfilled, end of month.....1922-24=100.....	207	49	35	28	27	33	40	59	74	86	105	116	-----
Shipments.....1922-24=100.....	63	26	27	22	20	23	31	36	39	43	52	63	-----
Pumps:													
Domestic, water, shipments:													
Pitcher, hand, and windmill.....units.....	21,242	17,819	18,303	19,073	22,778	30,755	39,291	44,036	42,713	34,051	24,468	20,178	17,539
Power, horizontal type.....units.....	294	259	269	303	350	496	578	524	509	396	504	427	395
Measuring and dispensing, shipments:													
Gasoline:													
Hand operated.....units.....	488	1,144	965	1,418	1,964	2,450	2,038	1,464	1,190	851	379	274	262
Power.....units.....	1,262	3,064	3,222	4,048	4,925	6,089	6,940	6,733	5,197	3,683	1,751	1,103	1,356
Oil, grease, and other:													
Hand operated.....units.....	4,468	14,752	14,918	15,651	20,958	32,849	25,024	20,702	15,621	10,588	7,889	6,517	3,003
Power.....units.....	411	403	290	367	576	497	501	646	774	1,005	916	683	342
Steam, power, and centrifugal:													
Orders:													
New.....thous. of dol.....	277	424	404	466	511	736	732	786	771	638	607	545	-----
Unfilled, end of month.....thous. of dol.....	1,012	1,103	1,066	1,093	1,126	1,261	1,475	1,616	1,775	1,798	1,714	1,526	-----
Shipments.....thous. of dol.....	310	318	434	435	474	597	517	642	609	608	687	704	-----
Water-softening apparatus, shipments.....units.....	248	208	190	171	167	215	232	197	232	329	227	200	196
Water systems, shipments.....units.....	3,533	2,908	2,778	3,706	5,605	6,358	7,560	7,563	6,084	4,378	3,045	2,631	-----
Woodworking machinery:													
Orders:													
Canceled.....thous. of dol.....	9	2	5	-----	2	3	8	5	1	6	8	26	8
New.....thous. of dol.....	279	124	113	97	138	272	389	370	333	309	240	214	209
Unfilled, end of month.....thous. of dol.....	277	179	187	201	205	290	341	369	346	306	262	256	215
Shipments:													
Quantity.....machines.....	136	100	104	63	82	149	275	228	219	238	202	131	143
Value.....thous. of dol.....	213	111	98	81	132	191	316	322	337	337	273	192	243
NONFERROUS METALS AND PRODUCTS													
Metals													
Aluminum:													
Imports, bauxite #.....long tons.....	14,365	10,777	11,176	10,974	4,807	18,345	12,944	12,732	8,304	16,262	21,636	13,633	7,958
Wholesale prices:													
No. 1, virgin, 98-99, N.Y.....dol. per lb.....	.2290	.2290	.2290	.2290	.2290	.2290	.2290	.2290	.2290	.2290	.2290	.2290	.2290
Scrap, cast, N.Y.....dol. per lb.....	.0836	.0400	.0400	.0400	.0416	.0548	.0675	.0663	.0738	.0738	.0738	.0738	.0788
Babbitt metal:													
Production, total.....thous. of lb.....	2,256	1,346	1,178	1,135	1,544	2,111	2,328	2,485	2,754	2,419	2,091	1,964	1,459
For own use.....thous. of lb.....	417	272	260	193	274	325	450	544	694	615	536	357	416
Sales.....thous. of lb.....	1,839	1,074	918	942	1,270	1,786	1,878	1,941	2,060	1,804	1,555	1,606	1,043
Copper:													
Exports, refined \$.....short tons.....	14,459	12,567	12,515	12,139	10,644	10,976	12,575	12,592	12,955	12,127	10,733	13,108	16,187
Imports, total \$.....short tons.....	16,092	8,768	8,004	8,563	7,214	11,120	12,305	14,634	14,335	17,403	8,164	15,338	18,290
Ore and blister.....short tons.....	15,700	8,187	8,004	8,548	5,423	9,889	10,445	14,642	14,319	17,343	8,164	15,334	18,287
Price, electrolytic, N.Y.....dol. per lb.....	.0789	.0478	.0478	.0501	.0540	.0670	.0777	.0864	.0877	.0875	.0795	.0788	.0789
Gold. (See Finance.)													
Lead:													
Ore:													
Receipts in U.S. ore.....short tons.....	25,592	22,580	22,299	24,037	17,835	17,673	17,562	17,877	21,958	26,369	29,847	28,941	27,471
Shipments, Joplin district.....short tons.....	1,524	1,887	1,915	2,298	2,552	2,772	3,807	2,908	4,093	5,333	3,495	2,224	1,590
Refined:													
Imports #.....short tons.....	826	200	2,531	66	183	20	518	58	674	65	645	933	1,732
Price, pig, desilverized, N.Y.....dol. per lb.....	.0400	.0300	.0300	.0315	.0326	.0365	.0417	.0445	.0450	.0450	.0431	.0429	.0414
Production.....short tons.....	34,818	24,615	20,083	24,684	23,385	19,405	21,783	18,526	18,611	28,021	35,399	38,459	36,649
Shipments, reported.....short tons.....	33,911	19,030	17,349	21,950	25,378	28,197	34,825	45,177	36,054	29,129	33,314	30,719	26,034
Stocks, end of month.....short tons.....	207,674	184,693	189,751	194,251	196,827	197,109	193,005	171,275	160,211	166,201	174,721	187,814	203,661
Silver. (See Finance.)													
Tin:													
Consumption in manufacture of tin and terneplate.....long tons.....	1,320	1,360	1,400	1,310	1,460	2,260	3,020	2,920	3,110	3,030	2,920	2,880	2,710
Deliveries.....long tons.....	3,310	3,725	3,045	3,330	4,555	4,835	6,145	6,540	8,020	5,105	6,035	3,350	3,130
Imports, bars, blocks, etc #.....long tons.....	0	2,802	2,262	2,830	4,274	5,725	6,839	8,449	9,177	5,885	6,895	3,335	4,425
Price, Straits, N.Y.....dol. per lb.....	.5188	.2270	.2350	.2434	.2715	.3591	.4421	.4638	.4474	.4665	.4792	.5307	.5287
Stocks, end of month:													
World, visible supply.....long tons.....	22,476	44,223	43,160	43,528	42,541	41,883	39,964	38,043	33,534	30,162	27,940	26,075	23,812
United States.....long tons.....	8,209	3,461	2,741	2,281	2,040	3,036	3,474	4,549	5,788	6,003	6,664	6,769	7,504

* New series. For earlier data see p. 19 of the January 1933 issue (stokers) and p. 20 of December 1932 issue (tin consumption).

§ Data for 1932 revised. For revisions see p. 48 of the June 1933 issue.

° Revised.

See footnote on p. 34 of this issue.

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

METALS AND MANUFACTURES—Continued

NONFERROUS METALS AND PRODUCTS—Continued													
Metals—Continued													
Zinc:													
Ore, Joplin district:													
Shipments.....short tons..	20,802	30,875	22,262	10,976	19,830	13,869	20,456	22,111	26,605	28,952	24,637	19,083	28,255
Stocks, end of month.....short tons..	19,428	24,515	18,343	19,987	17,167	18,108	15,232	14,621	10,496	14,064	13,787	15,514	12,600
Price, slab, prime, western (St. Louis)													
dol. per lb.....	.0427	.0302	.0267	.0299	.0330	.0381	.0435	.0488	.0492	.0470	.0475	.0452	.0446
Production, total (primary).....short tons..	32,954	18,867	19,661	21,808	21,467	21,515	23,987	30,865	33,510	33,279	35,141	32,582	32,004
Retorts in operation, end of mo.....number..	28,744	22,660	23,389	22,375	22,405	23,569	24,404	25,836	27,220	25,416	26,820	28,142	27,190
Shipments, total.....short tons..	26,532	15,162	14,865	15,869	19,399	27,329	36,647	45,599	42,403	34,279	37,981	26,783	*27,067
Domestic.....short tons..	26,488	15,122	14,865	15,869	19,354	27,329	36,603	45,577	42,381	34,279	37,937	26,783	*27,645
Stocks, refinery, end of month.....short tons..	111,982	128,561	133,357	139,296	141,364	135,551	122,891	108,157	99,264	98,264	95,424	101,223	*105,560
Electrical Equipment													
Conduit, nonmetallic, shipments.....thous. of ft..	1,606	1,341	1,622	846	1,091	2,303	2,609	2,194	2,803	1,293	1,069	1,252	814
Delinquent accounts, electrical trade. (See Domestic trade.)													
Furnaces, electric, new orders.....kilowatts.....		205	247	211	2,157	688	1,357	783	936	1,452	664	981	829
Electrical goods, new orders † (quarterly)													
thous. of dol.....				57,897			79,856			* 98,708			88,765
Laminated phenolic products, shipments													
dollars.....	601,395	299,259	294,230	311,439	391,055	560,582	622,979	578,503	608,788	585,454	561,984	493,125	438,483
Mica, manufactured:													
Orders, unfilled, end of month													
thous. of dol.....	142	46	29	28	34	42	122	148	124	136	157	107	124
Shipments.....thous. of dol.....	99	58	50	48	53	76	90	118	130	106	111	100	120
Motors (direct current):													
Billings (shipments).....dollars.....	108,871	136,566	150,571	128,786	231,210	213,167	219,601	289,101	255,170	238,047	295,298	414,804	
Orders, new.....dollars.....	83,679	168,266	141,313	118,359	158,094	265,054	376,758	453,476	253,015	272,973	283,037	375,719	
Panelboards and cabinets, shipments													
thous. of dol.....	191	146	137	130	157	204	165	167	148	162	191	205	
Porcelain, electrical, shipments:													
Special.....dollars.....	30,426	20,310	27,897	38,311	25,722	34,813	43,733	45,922	59,120	53,046	59,028	51,736	42,433
Standard.....dollars.....	20,543	14,721	15,770	17,188	17,197	21,181	45,781	30,498	47,342	37,186	25,118	23,738	14,657
Power cables, shipments.....thous. of ft..	177	254	439	285	288	246	412	245	344	313	404	312	173
Power switching equipment, new orders:													
Indoor.....dollars.....	19,799	25,096	10,812	17,356	23,161	23,506	26,000	27,613	27,911	28,619	27,178	31,347	
Outdoor.....dollars.....	42,173	33,784	36,482	74,979	35,936	50,527	65,354	65,875	81,635	47,550	38,321	39,083	
Radiators, convection type. (See Iron and steel.)													
Reflectors, industrial, sales.....units.....	49,978	27,668	25,952	25,381	30,223	32,142	38,970	46,453	49,945	50,484	59,451	47,770	53,768
Vacuum cleaners, shipments.....number.....	28,462	30,106	43,340	37,934	41,661	44,531	44,531	35,000	43,916	61,340	59,246	62,000	
Vulcanized fiber:													
Consumption.....thous. of lb.....	1,741	876	811	874	864	1,357	1,964	2,032	1,948	1,963	1,876	1,798	1,591
Shipments.....thous. of dol.....	313	204	192	187	206	285	404	434	446	412	406	353	313
Welding sets, new orders:													
Multiple operator.....units.....	3	2	1	1	2	0	2	6	0	0	0	9	4
Single operator.....units.....	39	39	57	70	94	156	200	143	147	141	176	306	
Miscellaneous Products													
Brass and bronze (ingots and billets):													
Deliveries.....net tons.....	1,261	1,421	1,586	2,274	3,804	4,973	5,601	5,027	4,386	3,764	2,663	2,145	
Orders, unfilled, end of month.....net tons..	15,934	14,952	15,991	16,408	16,712	16,568	15,657	14,664	14,065	13,678	13,465	14,447	
Brass, plumbing:													
Shipments.....number of pieces.....	552,353	493,477	585,775	563,671	664,573	1,007,966	1,291,994	1,112,013	1,060,739	844,606	695,863	526,883	347,988
Brass sheets, wholesale price, mill. dol. per lb.	.135	.110	.110	.110	.115	.122	.133	.140	.147	.148	.148	.148	.139
Copper, wire cloth:													
Orders:													
Make and hold-over, end of month													
thous. of sq. ft.....	80	487	518	542	549	543	510	272	289	249	107	97	93
New.....thous. of sq. ft.....	308	275	257	317	281	642	484	379	491	362	316	325	249
Unfilled, end of month.....thous. of sq. ft..	459	106	110	118	102	406	648	735	729	657	603	598	460
Production.....thous. of sq. ft.....	356	241	220	267	256	294	458	400	444	400	459	391	364
Shipments.....thous. of sq. ft.....	312	257	220	265	238	305	457	477	492	466	489	351	339
Stocks, end of month.....thous. of sq. ft..	714	808	863	832	845	829	802	738	682	680	636	657	698
Fire-extinguishing equipment. (See automobiles.)													

PAPER AND PRINTING

WOOD PULP													
Chemical:													
Consumption and shipments, total †													
short tons.....	207,860	214,511	227,811	224,020	223,871	235,820	271,533	307,192	298,680	303,620	267,383	278,551	
Soda.....short tons.....	28,464	27,751	28,252	26,758	26,704	31,918	31,428	32,345	31,261	32,637	28,081	33,897	
Sulphite total.....short tons.....	98,471	104,518	115,860	107,799	97,924	100,035	120,665	134,884	143,912	147,793	144,472	153,579	
Bleached.....short tons.....	49,902	55,016	61,842	55,035	52,947	57,383	79,942	65,919	74,397	67,770	54,412	65,050	
Unbleached.....short tons.....	48,569	49,502	54,018	52,764	44,977	42,652	40,723	68,965	69,515	80,013	90,060	88,529	
Sulphate.....short tons.....	80,925	82,242	83,999	89,463	99,183	103,867	119,440	139,963	123,507	123,200	94,830	91,075	
Imports \$ #.....short tons.....	139,835	138,971	98,431	78,921	62,409	82,176	137,206	178,577	194,641	192,338	191,019	218,833	153,743
Price, wholesale, sulphite, unbleached													
dol. per 100 lb.....	2.10	1.53	1.53	1.53	1.53	1.55	1.64	1.75	1.79	1.91	1.95	1.95	
Production, total †.....	203,763	205,603	219,468	222,536	241,284	248,535	269,166	309,065	303,195	306,576	275,405	275,700	
Soda.....short tons.....	24,762	24,738	25,876	25,928	28,592	31,508	30,365	33,039	31,834	33,000	28,831	34,448	
Sulphite, total.....short tons.....	96,001	101,173	108,446	107,679	115,644	111,148	120,309	134,934	146,480	150,253	149,809	151,434	
Bleached.....short tons.....	48,355	51,225	56,374	53,484	49,622	54,237	81,077	65,202	78,395	68,524	57,155	64,726	
Unbleached.....short tons.....	47,646	49,948	52,072	54,195	66,022	56,911	39,232	69,732	68,085	81,729	92,654	86,708	
Sulphate.....short tons.....	83,000	79,692	85,146	88,929	97,048	105,879	118,492	141,092	124,881	123,323	96,755	89,818	
Stocks, end of month, total.....short tons..	54,536	50,206	47,352	39,830	33,186	29,634							
Soda.....short tons.....	2,840	2,368	2,492	3,304	2,920	2,588							
Sulphite, total.....short tons.....	46,744	43,758	40,210	32,280	26,598	22,772							
Bleached.....short tons.....	23,116	20,038	15,652	14,332	10,770	7,614							
Unbleached.....short tons.....	13,602	14,996	14,990	8,780	6,712	6,180							
Sulphate.....short tons.....	4,510	3,658	4,156	3,990	3,216	4,024							
Other grades.....short tons.....	442	422	494	256	452	250							

* New series. Data prior to July 1931 not published.

† Data revised for 1932. For revisions 1932 see p. 49 of the June 1933 issue.

* Revised.

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

† Series revised. For earlier data see pp. 18, 19, and 20 of the November 1933 issue.

See footnote on p. 34 of this issue.

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1934	1933											
	January	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber
PAPER AND PRINTING—Continued													
WOOD PULP—Continued													
Mechanical (ground wood): †													
Consumption and shipments..... short tons.....	89,860	86,453	92,403	97,337	106,393	127,749	113,215	116,275	99,726	102,654	108,456	105,101	105,101
Imports #..... short tons.....	14,713	8,210	5,594	9,064	7,949	18,084	18,084	23,612	21,354	30,966	25,912	15,943	15,943
Production..... short tons.....	86,905	83,854	90,591	103,002	113,789	125,737	105,316	103,540	92,083	103,274	108,024	107,465	107,465
Stocks, end of month..... short tons.....	52,028	49,820	48,105	53,172	60,303	59,218							
PAPER													
Total paper:													
Production †..... short tons.....	582,455	628,308	671,477	741,783	710,423	882,575	923,842	925,347	852,366	797,014	785,374	732,444	732,444
Percent of capacity.....	53	58	58	58	58	58	58	58	58	58	58	58	58
Shipments †..... short tons.....	586,397	627,210	670,488	757,316	697,451	901,733	941,341	921,401	854,959	789,045	754,153	739,407	739,407
Stocks, end of month..... short tons.....	349,389												
Book paper:													
Orders, new:													
Coated..... percent of normal production.....	51	43	43	46	49	53	56	52	61	52	53	52	50
Uncoated..... percent of normal production.....	54	51	51	60	47	60	73	59	70	68	58	63	59
Orders, unfilled:													
Coated..... number of days' production.....	6	4	4	3	4	5	6	6	7	7	6	5	7
Uncoated..... number of days' production.....	5	4	3	5	4	6	10	8	10	9	6	7	7
Production †..... short tons.....	77,094	80,486	79,689	76,183	79,799	89,659	92,060	98,842	99,746	90,708	90,534	85,419	85,419
Percent of capacity.....	58	64	66	49	55	63	63	63	63	63	63	63	63
Shipments †..... short tons.....	81,103	78,796	77,537	77,326	64,797	87,687	97,800	98,644	100,943	89,710	88,271	88,580	88,580
Stocks, end of month..... short tons.....	70,778	74,671	77,210	75,820	80,900	83,327							
Newsprint:													
Canada:													
Exports..... short tons.....	187,821	127,779	107,446	138,005	113,139	168,719	152,152	167,303	165,880	177,806	171,947	162,293	185,637
Production..... short tons.....	188,374	139,359	124,788	137,078	148,377	170,247	171,630	180,387	196,036	179,655	188,827	204,136	175,304
Shipments from mills..... short tons.....	187,352	131,876	120,094	140,694	162,040	163,991	171,889	181,658	196,136	183,994	187,734	211,520	172,285
Stocks, at mills, end of month..... short tons.....	34,711	49,821	54,515	50,872	37,232	43,428	43,068	41,963	41,826	37,237	38,415	30,858	33,847
United States:													
Consumption by publishers..... short tons.....	140,955	127,446	116,307	123,402	132,032	160,773	130,879	132,482	127,837	134,306	152,098	154,934	148,427
Imports #..... short tons.....	168,752	130,917	94,908	114,500	139,213	157,314	142,700	163,433	151,210	177,750	175,711	176,766	168,787
Price, rolls, contract, destination, N.Y. basis..... dol. per short ton.....	40.00	45.00	45.00	45.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00
Production, total..... short tons.....	84,194	74,422	67,665	76,521	74,534	81,181	81,939	79,616	87,957	72,091	82,052	87,507	80,895
Shipments from mills..... short tons.....	84,796	72,703	66,884	77,933	76,085	78,861	84,970	82,145	86,077	74,139	81,580	86,829	82,031
Stocks, end of month:													
At mills..... short tons.....	17,784	23,335	23,363	23,005	21,171	23,560	21,964	19,378	21,407	19,152	18,991	19,676	18,566
At publishers..... short tons.....	208,885	166,954	157,489	149,971	139,637	137,451	135,342	157,118	171,011	177,732	178,159	184,875	199,845
In transit to publishers..... short tons.....	34,737	24,601	27,347	23,691	27,066	24,290	24,051	26,278	30,934	34,214	36,679	40,746	37,557
Paper board:													
Production..... short tons.....	243,489	263,940	290,678	295,038	322,108	382,002	364,253	368,464	349,903	301,868	292,741	265,468	265,468
Shipments..... short tons.....	243,246	265,524	289,225	295,923	327,906	390,788	368,624	371,043	349,553	307,000	276,348	264,672	264,672
Box board:													
Consumption, waste paper..... short tons.....	118,870	132,380	148,318	168,569	213,697	203,804	204,640	226,455	187,837	161,595	145,307	121,703	121,703
Orders:													
New..... short tons.....	207,214	207,705	250,480	236,022	294,460	349,650	268,546	307,321	238,771	185,026	199,059	169,116	169,116
Unfilled, end of month..... short tons.....	36,065	38,505	53,542	70,099	76,719	144,307	128,638	118,298	105,423	62,177	55,080	48,920	48,920
Production..... short tons.....	205,326	205,871	237,536	223,845	287,032	292,967	283,272	312,747	252,452	228,416	206,933	176,337	176,337
Operations, percent of capacity.....	52.3	58.8	54.9	58.2	68.7	70.7	70.7	77.3	77.3	66.1	54.1	47.1	47.1
Shipments..... short tons.....	149,743	158,993	181,796	174,914	221,612	260,101	246,994	252,036	226,336	191,989	175,148	152,712	152,712
Stocks, end of month..... short tons.....	80,925	77,778	77,902	78,827	76,953	66,932	66,371	63,965	65,110	63,315	60,263	70,288	70,288
Stocks of waste paper, end of month:													
At mills..... short tons.....	119,382	107,427	101,537	112,230	92,261	81,531	77,527	82,838	105,471	119,809	137,287	150,645	150,645
In transit and unshipped purchases..... short tons.....	20,379	27,691	22,639	27,461	31,631	25,737	23,816	21,857	20,245	15,374	30,143	20,577	20,577
Writing (fine) paper:													
Production..... short tons.....	32,946	34,262	37,455	32,848	42,820	52,552	52,537	53,943	42,767	46,636	40,958	43,236	43,236
Percent of capacity.....	49	53	59	49	63	79	83	78	76	70	61	65	65
Shipments..... short tons.....	34,494	34,639	37,343	34,556	34,737	50,292	52,274	53,727	41,441	43,232	38,378	39,993	39,993
Stocks, end of month..... short tons.....	50,099	48,984	48,965	47,548	49,176	50,894							
Wrapping paper:													
Production..... short tons.....	92,969	91,417	121,109	132,438	123,556	149,524	152,334	160,982	140,334	129,658	109,742	99,259	99,259
Percent of capacity.....	62	63	65	72	83	99	106	105	98	89	75	70	70
Shipments..... short tons.....	92,783	91,691	123,835	136,808	125,409	163,579	153,857	161,143	136,826	123,045	109,303	100,053	100,053
Stocks, end of month..... short tons.....	57,240	57,596	56,307	54,405	53,311	46,502							
All other grades:													
Production..... short tons.....	58,835	85,291	65,852	124,657	62,068	122,264	179,788	153,973	143,470	142,792	160,313	157,350	157,350
Shipments..... short tons.....	59,423	84,523	64,535	130,391	61,882	119,696	183,204	149,662	147,918	141,221	151,496	151,528	151,528
Stocks, end of month..... short tons.....	71,297	72,135	74,912	73,394	73,371								
PAPER PRODUCTS													
Abrasive paper and cloth, shipments:													
Domestic..... reams.....	41,311	37,648	35,878	32,412	40,468	53,187	60,549	59,784	67,442	61,656	80,366	44,595	29,581
Foreign..... reams.....	9,450	4,412	6,832	6,829	5,478	7,675	8,984	6,945	6,739	6,699	7,823	8,972	11,733
Paper board shipping boxes:													
Operating time, total..... percent of normal.....	56	60	58	65	80	88	91	90	81	71	63	56	56
Corrugated..... percent of normal.....	62	65	61	71	86	93	100	97	87	78	70	63	63
Solid fiber..... percent of normal.....	39	43	47	60	60	72	65	70	64	49	40	37	37
Production, total..... thous. of sq. ft.....	376,200	398,014	380,452	460,970	565,471	626,415	631,484	600,157	566,267	493,888	422,365	378,189	378,189
Corrugated..... thous. of sq. ft.....	314,084	329,133	306,667	385,117	463,567	499,226	513,490	481,396	452,869	395,814	335,551	303,101	303,101
Solid fiber..... thous. of sq. ft.....	62,116	68,881	73,785	75,853	101,904	127,189	117,994	118,761	113,398	98,074	86,814	75,088	75,088
Rope paper sacks shipments* 1930-31=100.....	106	81	112	124	95	102	112	112	112	112	112	112	112
PRINTING													
Blank forms, new orders..... thous. of sets.....	62,642	46,602	45,053	53,337	46,508	59,226	82,156	72,099	94,241	60,009	69,318	69,329	60,083
Book publication, total..... number of editions.....	470	457	679	766	805	530	511	660	572	824	754	652	882
New books..... number of editions.....	393	390	576	621	637	477	416	554	491	699	643	545	764
New editions..... number of editions.....	77	67	103	145	168	53	95	106	81	125	111	107	118
Operations (productive capacity)..... 1923=100.....	66	70	62	62	62	63	63	63	64	68	71	74	74
Sales books:													
Orders, new..... thous. of books.....	9,430	9,735	7,907	7,399	9,902	10,380	12,934	13,078	13,364	10,958	9,697	9,341	11,261
Shipments..... thous. of books.....	11,219	7,920	7,653	8,048	8,570	9,572	11,162	11,097	11,950	10,483	11,627	10,538	9,668

* Revised.

† Series revised. For earlier data see pp. 18, 19, and 20 of the November 1933 issue.

* New series. Earlier data not published (rope paper sacks). See p. 19 of the December 1933 issue (paper board).

† Data revised. See pp. 19 and 20 of the December 1933 issue for earlier data.

§ Earlier data on box board not available.

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1933												
	January	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber
RUBBER AND RUBBER PRODUCTS													
CRUDE AND SCRAP RUBBER													
Crude:													
Consumption, total.....long tons..	35,159	19,928	18,825	15,701	22,817	38,785	44,654	43,660	39,097	31,047	27,758	25,371	25,306
For tires.....long tons..	10,376	10,376	9,587	8,179	13,555	22,337	26,075	24,751	21,772	17,173	15,274	13,436	13,376
Imports, total, including latex [§]long tons..	49,088	30,663	22,969	28,475	21,034	26,736	23,504	45,243	45,413	46,255	46,034	41,821	40,751
Price, wholesale, smoked sheets, N.Y. dol. per lb.....	.093	.033	.029	.030	.036	.049	.061	.078	.073	.073	.076	.086	.088
Shipments, world.....long tons..	80,000	59,000	54,500	56,900	55,000	57,000	62,000	74,000	75,462	74,000	84,000	78,111	* 87,801
Stocks, world, end of month.....long tons..	560,000	614,851	618,299	622,142	617,490	620,586	632,565	619,752	603,711	619,019	*628,127	*646,423	* 656,228
Afloat, total.....long tons..	97,210	60,674	65,123	60,914	65,431	81,177	106,510	96,794	88,355	97,468	*101,530	*109,955	* 109,508
For United States.....long tons..	57,210	40,674	41,123	36,914	38,431	54,177	79,510	71,794	66,355	71,568	73,210	71,425	69,508
London and Liverpool.....long tons..	90,320	89,267	92,153	94,658	95,151	98,609	102,511	99,906	96,661	95,022	89,766	87,984	86,505
British Malaya.....long tons..	89,000	74,590	71,677	67,583	66,911	70,489	82,331	88,199	85,573	85,207	81,758	85,231	* 87,185
United States [†]long tons..	376,500	385,354	386,686	395,987	389,997	370,311	341,213	334,853	333,122	341,322	352,782	363,253	* 373,030
Reclaimed rubber:													
Consumption.....long tons..	5,600	3,560	3,229	2,556	3,261	5,750	7,159	7,642	6,990	5,818	5,337	4,688	4,404
Production.....long tons..	9,238	4,983	4,303	3,617	4,340	7,864	9,956	11,326	11,005	9,809	8,898	8,519	8,966
Stocks, end of month.....long tons..	17,227	10,733	10,936	10,227	9,484	9,065	8,733	9,311	9,924	10,473	11,713	12,652	13,692
Scrap rubber:													
Consumption by reclaimers.....long tons..				14,132			27,800			37,638			33,486
TIRES AND TUBES													
Pneumatic casings:													
Production.....thousands.....	1,806	1,871	1,630	2,499	4,151	4,880	4,571	3,995	3,199	2,743	2,432	2,466	2,466
Shipments, total.....thousands.....	2,077	1,834	1,674	2,923	4,144	4,880	4,398	3,766	2,803	2,030	1,758	2,825	2,825
Domestic.....thousands.....	2,011	1,764	1,616	2,874	4,077	4,820	4,324	3,674	2,714	1,943	1,686	2,726	2,726
Stocks, end of month.....thousands.....	5,789	5,902	5,832	5,419	5,408	5,292	5,475	5,656	6,076	6,769	7,397	7,110	7,110
Solid and cushion tires:													
Production.....thousands.....	6	7	7	7	9	15	15	16	15	12	11	11	11
Shipments, total.....thousands.....	7	8	7	8	9	15	14	13	14	11	9	13	13
Domestic.....thousands.....	7	7	6	7	9	14	13	13	13	11	8	12	12
Stocks, end of month.....thousands.....	22	21	21	20	21	20	21	24	24	26	28	26	26
Inner tubes:													
Production.....thousands.....	1,675	1,779	1,506	2,282	3,760	4,358	4,482	3,933	3,070	2,805	2,290	2,165	2,165
Shipments, total.....thousands.....	2,028	1,682	1,522	2,441	3,571	4,622	4,169	3,750	2,778	2,141	1,682	2,728	2,728
Domestic.....thousands.....	1,989	1,646	1,486	2,410	3,530	4,575	4,110	3,685	2,719	2,079	1,636	2,656	2,656
Stocks, end of month.....thousands.....	4,957	5,085	5,095	4,951	5,105	4,878	5,152	5,303	5,607	6,265	6,906	6,252	6,252
Raw material consumed:													
Fabrics.....thous. of lb.....	7,899	7,263	6,364	10,460	16,778	19,553	18,709	16,821	13,592	11,116	10,447	9,986	9,986
Crude rubber. (See Crude rubber.)													
MISCELLANEOUS PRODUCTS													
Rubber bands, shipments.....thous. of lb.....	189	167	162	191	247	313	307	260	208	188	185	186	186
Rubber clothing, calendered:													
Orders, net.....number of coats and sundries.....	11,574	7,327	8,058	8,037	9,808	11,756	10,550	21,525	27,948	23,526	14,878	13,818	13,818
Production.....number of coats and sundries.....	24,409	16,330	20,997	14,227	19,392	35,873	38,451	41,610	37,371	41,612	38,342	27,074	27,074
Rubber-proofed fabrics, production, total													
Auto fabrics.....thous. of yd.....	2,052	2,146	2,303	2,988	4,891	6,139	5,992	5,136	3,948	3,740	2,458	1,682	1,682
Raincoat fabrics.....thous. of yd.....	221	243	134	241	467	603	584	466	375	317	318	306	306
Rubber flooring, shipments.....thous. of sq. ft.....	799	616	953	1,275	2,321	3,195	3,301	2,791	2,483	2,393	1,165	628	628
Rubber and canvas footwear:													
Production, total.....thous. of pairs.....	3,725	3,275	3,281	3,172	3,860	3,732	3,824	5,319	4,827	5,931			
Tennis.....thous. of pairs.....	1,913	2,185	2,634	2,636	2,794	2,153	1,496	1,898	1,379	1,739			
Waterproof.....thous. of pairs.....	1,812	1,090	647	536	1,066	1,579	2,327	3,421	3,448	4,193			
Shipments, total.....thous. of pairs.....	3,156	3,537	3,390	3,672	4,212	3,925	4,333	5,126	6,061	5,634			
Tennis.....thous. of pairs.....	1,814	2,256	2,842	3,230	3,516	3,085	2,251	1,640	1,261	679			
Waterproof.....thous. of pairs.....	1,342	1,281	548	442	696	840	2,082	3,487	4,800	4,955			
Shipments, domestic, total.....thous. of pairs.....	3,136	3,511	3,339	3,637	4,149	3,857	4,253	5,043	5,993	5,591			
Tennis.....thous. of pairs.....	1,801	2,245	2,800	3,202	3,470	3,025	2,181	1,575	1,215	656			
Waterproof.....thous. of pairs.....	1,335	1,267	539	435	679	833	2,072	3,468	4,778	4,935			
Stocks, total, end of month.....thous. of pairs.....	15,351	15,088	14,965	14,462	14,110	13,922	13,517	13,749	12,512	12,806			
Tennis.....thous. of pairs.....	7,008	6,937	6,730	6,135	5,413	4,485	3,832	4,134	4,252	5,312			
Waterproof.....thous. of pairs.....	8,343	8,151	8,235	8,326	8,697	9,437	9,685	9,616	8,261	7,495			
Rubber heels:													
Production.....thous. of pairs.....	13,142	13,030	11,222	10,353	19,427	23,479	21,496	22,632	13,621	19,103	15,955	12,625	12,625
Shipments, total*.....thous. of pairs.....	11,336	10,888	10,761	12,383	20,454	27,717	20,116	18,410	14,809	14,157	11,287	12,738	12,738
Export.....thous. of pairs.....	209	221	170	281	182	284	293	282	306	340	337	322	322
Repair trade.....thous. of pairs.....	2,433	2,909	2,677	4,441	6,853	7,155	6,184	7,352	4,635	3,765	4,552	3,215	3,215
Shoe manufactures.....thous. of pairs.....	8,694	7,758	7,914	7,661	13,419	20,278	13,638	10,775	9,868	10,052	6,398	9,201	9,201
Stocks, end of month.....thous. of pairs.....	21,808	25,267	25,549	23,740	22,688	18,402	19,861	24,123	28,637	33,750	38,436	37,528	37,528
Rubber soles:													
Production.....thous. of pairs.....	4,247	4,008	3,959	3,108	5,209	6,094	5,154	5,177	4,351	4,244	4,654	4,496	4,496
Shipments, total*.....thous. of pairs.....	3,777	3,728	3,925	3,256	5,482	6,786	5,024	4,392	3,803	3,678	2,763	4,527	4,527
Export.....thous. of pairs.....	1	3	235	1	1	5	4	8	3	9	2	3	3
Repair trade.....thous. of pairs.....	275	362	271	266	335	395	436	579	281	333	409	281	281
Shoe manufactures.....thous. of pairs.....	3,502	3,362	3,419	2,988	5,146	6,386	4,584	3,806	3,518	3,336	2,351	4,244	4,244
Stocks, end of month.....thous. of pairs.....	2,766	3,121	3,302	3,215	3,006	2,228	2,333	3,011	3,645	4,286	5,559	4,281	4,281
Mechanical rubber goods, shipments:													
Total.....thous. of dol.....	2,060	1,815	2,018	2,273	2,847	3,924	4,191	3,892	3,675	3,275	2,836	2,848	2,848
Belting.....thous. of dol.....	382	352	358	371	521	865	1,187	975	882	808	607	627	627
Hose.....thous. of dol.....	730	633	802	903	1,067	1,471	1,428	1,298	1,206	1,117	1,013	1,015	1,015
Other.....thous. of dol.....	949	830	858	999	1,259	1,588	1,575	1,619	1,587	1,350	1,216	1,206	1,206

† For revised data for year 1932 see p. 50 of May 1933 issue. * New series. Earlier data not published. § Data revised for 1932, for revisions see p. 50 of the June 1933 issue.

° Revised.

See footnote on p. 34 of this issue.

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1934	1933											
	January	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber
STONE, CLAY, AND GLASS PRODUCTS													
BRICK §													
Common brick, wholesale price, red, N.Y. dol. per thous.	9.25	10.13	9.25	9.25	9.25	9.25	9.25	9.25	9.25	9.25	9.25	8.75	9.00
Face brick (average per plant):													
Orders, unfilled, end of mo. thous. of brick	355	292	300	324	359	350	398	408	432	379	328	320	340
Production (machine)* thous. of brick	53	35	24	27	93	139	157	245	256	185	174	174	109
Shipments thous. of brick	133	79	50	94	131	169	207	213	226	180	208	123	111
Stocks, end of month † thous. of brick	2,663	3,061	3,030	2,975	2,911	2,860	2,823	2,797	2,790	2,778	2,705	2,750	2,717
Sand-lime brick:													
Orders, unfilled, end of mo. thous. of brick	100	7,325	4,812	3,675	2,775	1,580	1,315	3,955	865	315	245	1,775	75
Production thous. of brick	967	606	307	511	492	588	730	1,148	2,084	903	882	1,431	601
Shipments by rail thous. of brick	16	110	80	15	50	72	71	15	58	15	19	773	-----
Shipments by truck thous. of brick	791	1,233	778	861	742	606	1,265	947	1,419	975	891	642	800
Stocks, end of month † thous. of brick	2,213	4,622	4,020	3,501	3,003	3,877	1,936	2,042	3,130	2,608	2,189	1,485	2,010
PORTLAND CEMENT													
Price, wholesale, composite. dol. per bbl.	1.650	1.426	1.436	1.436	1.436	1.436	1.436	1.549	1.586	1.595	1.603	1.603	1.603
Production. thous. of bbl.	3,779	2,958	2,777	3,684	4,183	6,262	7,804	8,609	8,223	5,638	5,037	4,672	3,526
Percent of capacity	16.6	12.9	13.4	16.1	18.9	27.4	35.2	37.6	35.9	25.5	22.1	21.2	15.5
Shipments. thous. of bbl.	3,778	2,502	2,278	3,510	4,949	6,709	7,979	8,697	5,994	6,517	6,750	4,463	3,738
Stocks, finished, end of month. thous. of bbl.	19,541	20,624	21,125	21,298	20,542	20,117	19,936	19,848	22,078	21,216	19,502	19,709	19,541
Stocks, clinker, end of month. thous. of bbl.	5,918	6,092	6,422	6,890	7,146	6,769	6,840	6,832	6,474	6,507	6,204	5,877	5,717
GLASSWARE, ETC.													
Glass containers:													
Production. thous. of gross	-----	1,636	1,585	1,704	1,568	1,693	2,007	2,322	2,492	2,158	2,237	2,123	1,997
Percent of capacity	-----	51.3	51.8	49.5	49.2	49.1	60.5	72.8	72.3	67.6	67.4	64.0	62.6
Shipments. thous. of gross	-----	1,738	1,508	1,621	1,682	1,969	2,129	2,112	2,553	2,529	2,084	1,806	1,873
Stocks, end of month. thous. of gross	-----	5,244	5,325	5,406	5,305	5,036	4,893	5,103	5,033	4,736	4,796	5,112	5,238
Illuminating glassware:*													
Orders:													
New and contract. number of turns	1,450	1,043	1,049	1,379	1,300	2,241	2,145	1,331	1,815	1,556	1,473	1,571	1,150
Unfilled, end of month. number of turns	1,865	1,219	1,280	1,327	1,390	2,217	2,324	2,100	2,168	2,027	1,856	1,958	1,805
Production. number of turns	1,460	795	1,010	1,008	1,161	1,484	1,670	1,611	1,647	1,926	1,713	1,588	1,030
Shipments:													
Total. number of turns	1,439	986	1,006	1,267	1,226	1,422	2,027	1,583	1,701	1,736	1,582	1,423	1,171
Percent of full operation	56.1	34.0	35.4	44.6	43.2	50.1	71.4	55.8	59.9	61.2	55.7	50.5	41.2
Stocks, end of month. number of turns	4,581	4,480	4,397	4,388	4,342	4,413	4,091	4,110	4,038	4,205	4,165	4,656	4,286
Plate glass, polished, production † thous. of sq. ft.	7,607	6,188	4,955	4,881	4,680	7,922	9,499	11,350	11,327	8,925	5,794	4,160	6,347
GYPSUM •													
Crude (quarterly):													
Imports. short tons	-----	-----	-----	0	-----	-----	74,240	-----	-----	117,532	-----	-----	88,820
Production. short tons	-----	-----	-----	197,730	-----	-----	359,016	-----	-----	431,521	-----	-----	241,100
Shipments (uncalcined). short tons	-----	-----	-----	61,106	-----	-----	146,569	-----	-----	158,061	-----	-----	89,511
Calcined (quarterly):													
Production. short tons	-----	-----	-----	168,931	-----	-----	297,033	-----	-----	264,805	-----	-----	182,194
Calcined products (quarterly):													
Shipments:													
Board, plaster (and lath). thous. of sq. ft.	-----	-----	-----	18,882	-----	-----	28,945	-----	-----	35,339	-----	-----	21,796
Board, wall. thous. of sq. ft.	-----	-----	-----	42,442	-----	-----	67,438	-----	-----	54,943	-----	-----	41,314
Cement, Keenes. short tons	-----	-----	-----	2,073	-----	-----	3,881	-----	-----	4,232	-----	-----	2,752
Plasters, neat, wood fiber, sanded, gaging, finish, etc. short tons	-----	-----	-----	121,490	-----	-----	217,274	-----	-----	187,152	-----	-----	139,623
For pottery, terra cotta, plate glass, mixing plants, etc. short tons	-----	-----	-----	17,249	-----	-----	24,795	-----	-----	30,861	-----	-----	17,220
Tile, partition. thous. of sq. ft.	-----	-----	-----	1,496	-----	-----	1,516	-----	-----	1,715	-----	-----	1,333
TERRA COTTA													
Orders, new:													
Quantity. short tons	1,159	1,306	292	2,333	1,105	1,297	565	834	182	717	342	341	764
Value. thous. of dol.	112	79	26	198	67	72	47	68	21	65	34	33	52

TEXTILE PRODUCTS

CLOTHING													
Hosiery: •													
Orders:													
New. thous. of dozen pairs	3,666	3,860	5,006	5,406	7,547	8,075	4,684	4,028	4,471	4,337	3,470	3,297	
Unfilled, end of month	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Production. thous. of dozen pairs	3,006	2,826	3,109	3,892	5,865	7,155	5,939	5,048	4,392	4,172	3,296	2,999	
Shipments, net. thous. of dozen pairs	4,197	4,063	4,408	4,263	5,559	6,115	5,075	4,568	4,522	4,703	4,139	3,311	
Stocks, end of month. thous. of dozen pairs	3,516	4,017	4,731	4,603	5,358	6,537	5,556	4,500	4,815	4,526	4,028	3,424	
Men's and boys' garments cut:													
Overcoats. thous. of garments	178	267	216	122	131	330	409	569	527	553	354	135	
Separate trousers. thous. of garments	1,390	1,436	1,675	1,844	2,106	2,401	2,089	2,193	1,792	1,702	1,191	929	
Suits. thous. of garments	1,450	1,850	1,745	1,593	1,599	1,807	1,681	1,832	1,385	1,163	907	1,061	
Rubber clothing. (See Rubber products.)													

* Revised.

• New series. For earlier data on face brick (machine production) see p. 20 of the June 1933 issue; gypsum, see p. 20 of the January 1933 issue; hosiery, see p. 19 of the April 1933 issue (current data are partly estimated). Earlier data on glassware not published.

† Adjusted for degrading and year-end physical inventories.

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

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

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

TEXTILE PRODUCTS—Continued

COTTON													
Consumption†.....thous. of bales..	508	470	441	495	470	621	697	601	589	499	504	475	348
Exports:													
Quantity, exclusive of linters.....thous. of bales..	739	794	557	488	436	592	615	692	531	869	1,047	915	820
Value. (See Foreign Trade.).....dol. per lb..													
Ginnings (total crop to end of month).....thous. of bales..	12,559	12,415	-----	12,710	-----	-----	-----	171	1,394	5,851	10,361	12,108	12,357
Imports#.....thous. of bales..	13	21	16	13	7	9	14	12	10	7	12	13	14
Prices:													
To producer.....dol. per lb..	.103	.056	.055	.061	.061	.082	.087	.106	.088	.088	.090	.096	.096
Wholesale, middling, N.Y.....dol. per lb..	.113	.062	.061	.070	.069	.086	.096	.108	.096	.097	.097	.100	.102
Production, crop estimate.....thous. of bales..	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	13,177
Receipts into sight†.....thous. of bales..	706	1,078	599	569	584	728	771	761	782	2,131	3,231	2,331	1,272
Stocks, end of month:†													
Domestic, total mills and warehouses.....thous. of bales..	11,103	11,520	10,827	10,244	9,523	8,715	7,708	7,085	6,946	8,535	10,836	11,985	11,955
Mills.....thous. of bales..	1,602	1,499	1,449	1,343	1,371	1,392	1,398	1,348	1,160	1,160	1,361	1,574	1,642
Warehouses.....thous. of bales..	9,501	10,021	9,378	8,901	8,152	7,323	6,310	5,737	5,786	7,375	9,475	10,411	10,313
World visible supply, total.....thous. of bales..	9,837	10,549	10,182	9,796	9,560	9,014	8,341	7,254	7,713	7,901	9,383	9,848	10,060
American cotton.....thous. of bales..	7,693	8,759	8,403	7,977	7,613	7,042	6,429	5,908	5,602	6,385	7,828	8,203	8,255
COTTON MANUFACTURES													
Cotton yarn:													
Prices, wholesale:													
22/1s, cones, Boston.....dol. per lb..	.316	.168	.163	.175	.179	.216	.251	.311	.361	.339	.321	.295	.301
40/1s, southern, spinning.....dol. per lb..	.467	.270	.270	.276	.278	.306	.345	.410	.548	.505	.494	.478	.458
Cotton goods:													
Abrasive cloth. (See Paper Products.)													
Cotton cloth:													
Exports\$.....thous. of sq. yd..	16,790	34,332	34,215	39,475	28,150	27,384	30,178	28,704	18,213	13,797	13,095	15,092	17,919
Imports#.....thous. of sq. yd..	3,985	2,625	2,794	4,125	3,510	4,808	3,823	3,088	1,404	2,442	3,204	3,925	4,004
Fiber consumption for tires. (See Rubber and Rubber Products.)													
Prices, wholesale:													
Print cloth, 64 x 60.....dol. per yd..	.069	.032	.031	.032	.037	.048	.059	.067	.070	.067	.067	.065	.066
Sheeting, brown, 4 x 4 (Trion mill).....dol. per yd..	.077	.038	.037	.037	.039	.050	.064	.077	.088	.080	.078	.076	.073
Cotton cloth finishing:													
Printed only (mills and outside):													
Production.....thous. of yd..	88,300	93,773	95,746	74,463	88,278	100,479	90,106	75,329	57,471	71,669	64,334	-----	-----
Stocks, end of month.....thous. of yd..	80,097	82,272	80,446	80,765	81,740	75,395	72,909	82,943	92,301	103,371	103,574	-----	-----
White, dyed and printed (outside mills):													
Billings (finished goods).....thous. of yd..	38,282	47,503	51,148	43,006	55,018	80,782	75,847	59,741	45,092	48,097	-----	-----	-----
Operations.....percent of capacity..	55	67	60	68	68	76	76	54	53	60	-----	-----	-----
Orders, new, gray yardage.....thous. of yd..	52,258	55,891	61,681	58,847	72,565	140,632	93,660	55,357	60,949	79,155	-----	-----	-----
Orders, unfilled, end of mo.....day's prod.	2.1	2.7	2.1	3.0	3.0	4.6	4.6	2.5	3.4	2.8	-----	-----	-----
Shipments (finished goods).....cases	25,698	28,156	30,339	28,700	34,684	51,004	48,389	29,843	26,775	27,383	-----	-----	-----
Stocks, end of month (finished goods).....cases	13,407	14,919	15,768	16,104	15,418	30,580	35,433	24,144	40,107	43,927	-----	-----	-----
Spindle activity:†													
Active spindles.....thousands	25,653	23,754	23,669	23,488	23,422	24,610	25,550	26,085	25,885	26,002	25,875	25,423	24,841
Active spindle hours, total.....mills of hours	6,970	6,791	6,286	7,050	6,570	8,329	9,299	8,128	7,942	7,058	7,261	6,796	5,095
Average per spindle in place.....hours	225	217	202	227	212	269	300	263	258	229	235	220	165
Operations.....percent of capacity..	98.5	95.0	94.9	93.8	95.5	112.4	128.9	117.5	106.7	99.6	101.9	96.3	73.5
RAYON AND SILK													
Rayon:													
Imports#.....thous. of lb..	32	221	351	45	8	52	366	828	1,126	395	770	92	338
Price, wholesale, 150 denier, "A" grade, N.Y.....dol. per lb..	.65	.60	.60	.60	.50	.55	.60	.60	.65	.65	.65	.65	.65
Stocks, imported, end of month.....thous. of lb..	242	241	257	253	249	237	287	410	398	504	507	-----	-----
Silk:													
Deliveries (consumption).....bales	40,942	46,204	32,665	38,934	41,910	47,151	53,627	44,597	42,852	31,185	28,521	34,822	26,959
Imports, raw#.....thous. of lb..	3,895	4,988	3,402	4,254	5,660	6,404	7,732	8,396	7,828	7,007	7,029	5,472	4,833
Operations, machinery activity:													
Broad looms.....percent of capacity..	89.7	80.6	56.6	59.2	75.4	74.8	82.9	-----	-----	-----	-----	-----	-----
Narrow looms.....percent of capacity..	37.2	36.8	36.3	42.2	46.0	53.0	53.2	-----	-----	-----	-----	-----	-----
Spinning spindles.....percent of capacity..	56.8	48.9	38.2	49.8	62.3	62.8	78.4	-----	-----	-----	-----	-----	-----
Prices, wholesale:													
Raw, Japanese, 13-15, N.Y.....dol. per lb..	1.453	1.305	1.201	1.182	1.324	1.586	2.155	2.273	1.881	1.889	1.647	1.465	1.416
Silk goods, composite.....dol. per yd..	1.04	.90	.89	.89	.92	.95	.98	1.02	1.04	1.04	1.04	1.04	* 1.04
Stocks, end of month:													
World, visible supply.....bales	256,142	239,864	237,236	234,523	224,425	218,923	243,529	264,130	283,731	301,981	323,171	-----	-----
United States:													
At manufacturers.....bales	23,139	23,406	22,074	20,243	21,151	20,243	22,190	21,458	23,092	24,480	23,078	23,153	24,762
At warehouses.....bales	83,820	69,747	60,459	43,814	43,038	40,125	33,933	51,684	55,515	73,800	93,625	91,122	96,786
WOOL													
Consumption, grease equivalent.....thous. of lb..	35,968	35,510	33,278	24,943	28,701	46,898	58,688	57,377	55,694	50,467	51,037	43,466	33,570
Imports, unmanufactured\$#.....thous. of lb..	9,637	5,134	4,864	4,451	6,140	3,179	10,898	31,406	40,060	21,308	19,633	15,997	16,168
Operations, machinery activity:													
Combs.....percent of capacity..	74	84	87	55	62	107	134	134	113	108	108	100	76
Looms:													
Carpet and rug.....percent of capacity..	35	23	23	22	25	31	44	46	45	49	49	46	35
Narrow.....percent of capacity..	34	36	36	28	29	46	53	54	48	41	39	27	27
Wide.....percent of capacity..	67	59	68	43	42	66	87	97	87	73	62	64	57
Spinning spindles:													
Woolen.....percent of capacity..	70	59	60	42	53	77	100	108	99	82	68	63	54
Worsted.....percent of capacity..	52	56	57	32	35	72	92	96	83	69	65	60	46

* Revised

† 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 and spindle activity for the year ended July 1932 see p. 20 of the February 1933 issue, and for cotton consumption 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. 34 of this issue.

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1934	1933											
	January	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber
TEXTILE PRODUCTS—Continued													
WOOL—Continued													
Prices, wholesale:													
Raw, territory, fine, scoured.....dol. per lb..	0.88	0.44	0.43	0.44	0.49	0.63	0.70	0.79	0.80	0.82	0.84	0.85	0.88
Raw, Ohio and Penn. fleeces.....dol. per lb..	.42	.20	.19	.19	.20	.29	.32	.35	.37	.39	.41	.41	.42
Suiting, unfinished worsted, 13 oz. (at mill) dol. per yd..	1.800	1.175	1.175	1.175	1.163	1.395	1.550	1.613	1.765	1.800	1.800	1.800	1.800
Women's dress goods, French serge, 54" (at factory).....dol. per yd..	1.125	.750	.750	.750	.750	.780	.925	.975	1.065	1.125	1.125	1.125	1.125
Worsted yarn, 2/32s, crossbred stock, Boston dol. per lb..	1.35	.80	.80	.80	.83	.93	1.09	1.17	1.18	1.29	1.35	1.35	1.35
Receipts at Boston, total.....thous. of lb..	8,978	9,281	4,657	6,835	17,630	54,510	83,318	61,303	28,981	18,931	14,068	6,176	1,352
Domestic.....thous. of lb..	7,991	8,384	4,032	6,544	17,415	52,995	70,876	45,593	22,204	15,241	11,073	4,824	1,352
Foreign.....thous. of lb..	987	897	625	291	215	1,515	12,442	15,710	6,777	3,690	2,995	1,352	1,352
MISCELLANEOUS PRODUCTS													
Burlaps and fibers, imports:#													
Burlaps.....thous. of lb..	35,768	28,865	22,413	34,842	27,284	30,192	34,251	34,499	50,203	25,097	49,848	33,914	31,061
Fibers.....long tons..	28,406	22,937	17,521	25,118	12,307	20,079	17,820	23,807	20,523	18,974	21,806	18,713	22,195
Buttons and shells:													
Buttons:													
Imports, total \$ #.....thous. of gross..	157	88	73	71	75	98	86	114	93	53	102	125	45
From Philippines.....thous. of gross..	61	49	57	58	61	74	74	77	62	44	74	82	39
Fresh-water pearl:													
Production.....percent of capacity..	44.8	40.0	41.3	36.2	43.2	51.3	54.2	49.0	56.3	52.9	60.4	58.8	41.8
Stocks, end of month.....thous. of gross..	6,218	7,971	7,751	7,325	7,132	6,938	6,792	5,983	5,737	5,832	5,827	6,211	6,205
Shells, imports, total #.....thous. of lb..	274	684	297	3,255	200	567	172	815	779	506	505	667	1,037
Mother of pearl.....thous. of lb..	254	677	267	394	181	549	120	150	713	483	365	612	387
Tagua nuts, imports #.....thous. of lb..	1,457	864	1,356	1,087	865	1,176	1,983	3,236	3,264	2,216	3,066	1,506	1,223
Elastic webbing, shipments.....thous. of dol..	663	663	656	619	615	820	1,093	1,301	1,270	1,074	1,097	877	709
Fur, sales by dealers.....thous. of dol..	3,438	1,604	1,543	1,661	2,067	3,327	3,803	3,892	5,279	2,725	868	709	1,154
Pyroxylin-coated textiles (artificial leather):													
Orders, unfilled, end of month													
thous. of linear yd..	2,175	2,188	1,992	2,699	2,753	3,745	3,195	2,751	2,660	2,556	2,477	2,599	2,599
Pyroxylin spread.....thous. of lb..	2,121	2,374	2,333	3,039	3,920	4,450	4,348	3,691	2,761	2,697	2,157	2,351	2,351
Shipments, billed.....thous. of linear yd..	1,956	2,128	2,079	2,781	3,760	4,202	4,280	3,889	2,718	2,578	2,024	2,148	2,148

TRANSPORTATION EQUIPMENT

AIRPLANES													
Production, total.....number.....	87	92	119	106	122	143	141	132	123	107	81	71	71
Commercial (licensed).....number.....	35	21	44	62	66	78	99	81	66	66	29	30	30
Military (deliveries).....number.....	27	30	45	27	35	48	7	14	21	28	27	22	22
For export.....number.....	25	41	30	17	21	17	35	37	36	13	25	19	19
AUTOMOBILES													
Exports:													
Canada:													
Automobiles, assembled.....number.....	2,384	475	256	1,601	1,256	2,690	2,247	1,731	1,714	2,190	2,868	1,750	1,625
Passenger cars.....number.....	1,118	289	169	1,558	936	2,194	1,805	1,220	1,233	1,726	2,428	1,228	1,042
United States:													
Automobiles, assembled, total \$.....number..	11,258	10,143	8,657	8,056	8,318	7,538	7,235	9,128	10,308	10,944	11,473	6,703	9,526
Passenger cars \$.....number.....	3,685	7,059	5,521	5,528	5,662	5,093	4,757	5,546	6,516	6,330	5,906	3,527	3,066
Trucks \$.....number.....	7,573	3,084	3,136	2,528	2,656	2,445	2,478	3,582	4,614	4,614	5,567	3,176	6,460
Financing:													
Retail purchasers, total.....thous. of dol..	34,437	31,280	29,189	33,547	45,337	58,193	65,514	65,153	71,187	62,539	57,503	43,859	33,124
New cars.....thous. of dol..	19,100	18,328	16,842	19,464	28,226	37,475	43,004	43,334	47,291	40,887	36,790	26,278	17,794
Used cars.....thous. of dol..	14,420	12,774	11,725	13,335	16,107	19,428	21,182	20,542	22,536	20,393	19,665	16,741	14,532
Unclassified.....thous. of dol..	827	779	621	748	1,005	1,289	1,328	1,277	1,360	1,259	1,048	870	798
Wholesale (manufacturers to dealers) thous. of dol..	35,879	30,134	27,515	27,706	40,841	55,006	56,938	57,866	69,613	51,127	38,963	17,703	16,573
Fire-extinguishing equipment:†													
Shipments:													
Motor-vehicle apparatus.....number.....	19	14	24	28	31	18	25	21	19	17	19	14	27
Hand types.....number.....	21,204	10,749	11,841	12,871	12,417	16,401	22,042	19,495	21,183	18,348	17,996	21,892	25,356
Production:													
Automobiles:													
Canada, total.....number.....	6,904	3,358	3,298	6,632	8,255	9,396	7,323	6,540	6,079	5,808	3,682	2,291	3,262
Passenger cars.....number.....	4,946	2,921	3,025	5,927	6,967	8,024	6,005	5,322	4,919	4,358	2,723	1,503	2,171
United States, total.....number.....	161,006	130,087	106,888	118,002	180,713	218,347	253,387	233,141	230,556	196,143	138,542	63,987	84,152
Passenger cars.....number.....	115,956	108,321	91,340	99,225	152,939	184,644	211,448	195,019	195,076	160,891	108,010	42,818	52,601
Taxis.....number.....	321	5	152	660	411	54	35	68	9	9	63	1,611	1,299
Trucks.....number.....	44,729	21,761	15,396	18,117	27,363	33,640	41,904	38,118	41,412	35,243	30,409	19,558	30,252
Automobile rims.....thous. of rims..	789	727	580	347	898	938	1,015	890	961	701	523	506	627
Registrations, new passenger cars †.....number..	60,940	79,521	69,464	78,741	119,909	160,242	174,190	185,660	178,661	157,976	136,326	94,180	58,624
Sales:													
General Motors Corporation—													
To consumers.....number.....	23,438	50,653	42,280	47,436	71,599	85,969	101,827	87,298	86,372	71,458	63,518	35,417	11,951
To dealers, total.....number.....	62,506	82,117	59,614	58,018	86,967	98,205	113,701	106,918	97,614	81,148	53,064	10,384	21,295
U.S. dealers.....number.....	46,190	72,274	50,212	45,998	74,242	85,980	99,956	92,546	84,504	67,733	41,982	3,483	11,191
Shipments, accessories and parts, total *													
Jan. 1925=100.....	51	50	41	64	71	81	76	80	74	59	56	59	59
Accessories, original equipment													
Jan. 1925=100.....	46	45	33	59	64	73	68	71	66	47	44	53	53
Accessories to wholesalers.....Jan. 1925=100..	46	40	42	46	56	99	83	99	101	91	86	67	67
Replacement parts.....Jan. 1925=100..	84	84	87	106	118	129	119	134	120	109	105	89	89
Service equipment.....Jan. 1925=100..	36	34	32	38	50	50	47	56	48	47	46	43	43
RAILWAY EQUIPMENT													
Equipment condition:													
Freight cars owned:													
Capacity.....mills. of lb..	192,164	200,250	198,997	198,652	198,158	197,664	196,733	196,059	195,380	194,387	193,556	193,650	192,826
Number, total.....thousands..	2,619	2,123	2,106	2,101	2,095	2,088	2,077	2,069	2,060	2,047	2,038	2,031	2,027
Bad order, total.....number.....	286,928	266,594	260,378	274,368	286,987	303,758	316,107	316,437	304,202	295,056	295,087	295,784	289,985
Percent of total in bad order.....	14.4	12.7	12.9	13.2	13.8	14.7	15.4	15.4	14.9	14.6	14.7	14.8	14.5

* Revised.

† Preliminary.

* Data revised for 1932. For revisions see p. 54 of the June 1933 issue.

† Revised series. See p. 19 of the August 1933 issue for earlier data on fire extinguishers and passenger-car registrations.

* New series. For earlier data see p. 20 of the February 1934 issue.

* See footnote on p. 34 of this issue.

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

1934

1933

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

TRANSPORTATION EQUIPMENT—Continued

RAILWAY EQUIPMENT—Continued												
Equipment condition—Continued.												
Locomotives, railway:												
Owned:												
Tractive power.....mills. of lb.	2,363	2,432	2,428	2,423	2,422	2,410	2,407	2,396	2,391	2,382	2,379	2,372
Number.....number	50,103	52,401	52,237	52,081	52,020	51,654	51,537	51,233	51,081	50,788	50,677	50,446
Awaiting classified repairs.....number	10,965	10,014	10,290	10,545	10,743	11,103	11,203	11,109	11,000	10,735	10,963	10,824
Percent of total.....	22.2	19.4	20.0	20.6	21.2	21.9	22.2	22.1	21.9	21.5	22.0	21.8
Installed.....number	38	31	57	41	44	43	89	23	73	53	42	26
Retired.....number	258	120	221	197	105	410	355	322	248	346	162	261
Passenger cars:												
On railroads (end of quarter).....number				48,592			47,881			47,232		46,272
Equipment manufacturing:												
Freight cars:												
Orders, new, placed by railroads.....cars	150	3	0	6	50	8	500	66	130	19	520	665
Orders, unfilled, total.....cars	732	2,223	1,974	1,873	1,561	1,205	1,205	1,187	1,129	275	127	125
Equipment manufacturers.....cars	10	1	0	0	0	0	0	0	0	0	0	0
Railroad shops.....cars	722	2,222	1,974	1,873	1,561	1,205	1,205	1,187	1,129	275	127	125
Shipments, total.....cars	48	3	15	9	0	3	2	165	427	42	162	62
Domestic.....cars	22	3	15	9	0	3	2	120	392	22	112	62
Locomotives, industrial electric (quarterly):												
Shipments, total.....number				13			26			38		34
Mining use.....number				12			26			38		18
Locomotives, railway:												
Orders, new, placed by railroads.....number	0	4	2	0	0	2	0	11	0	1	4	1
Orders, unfilled, end of month:												
Equipment manufacturers (Census).....number	80	71	70	69	68	70	71	80	79	83	83	82
Domestic, total.....number	78	71	70	69	68	67	68	77	77	79	79	79
Electric.....number	68	70	68	67	67	66	66	75	75	78	78	77
Steam.....number	10	1	2	2	1	1	2	2	2	1	1	2
Railroad shops (A.R.A.).....number	1	3	3	3	3	1	1	1	1	1	1	1
Shipments:												
Domestic, total.....number	4	2	3	2	1	1	0	0	2	2	0	1
Electric.....number	4	2	3	2	0	1	0	0	1	1	0	1
Steam.....number	0	0	0	0	1	0	0	0	1	1	0	0
Exports, total \$.....number	7	0	2	9	5	5	11	8	11	2	7	6
Electric \$.....number	4	0	2	4	5	5	7	8	8	0	4	4
Steam.....number	3	0	0	5	0	0	4	0	3	2	3	2
Passenger cars:												
Orders, new, placed by railroads.....number	0	0	0	4	0	0	0	0	0	0	0	0
Orders, unfilled (end of quarter).....number				4			7			3		6
Shipments, total.....number	0	0	0	0	0	0	0	4	0	0	0	0
Domestic.....number	0	0	0	0	0	0	0	4	0	0	0	0
ELECTRIC TRUCKS AND TRACTORS												
Shipments, industrial, total.....number	46	21	27	38	12	22	52	57	52	51	57	60
Domestic.....number	39	21	27	38	11	22	52	57	52	48	57	58
Exports.....number	7	0	0	0	1	0	0	0	0	3	0	2
SHIPBUILDING												
United States:												
Merchant vessels:												
Under construction.....thous. of gross tons	44	22	24	14	12	18	35	38	36	26	24	25
Completed during month.....total gross tons	4,159	15,944	9,338	41,213	2,885	9,474	2,794	5,204	5,673	2,787	5,148	8,363
Steel.....total gross tons	1,814	13,741	8,531	37,537	1,578	7,246	35	319	1,867	1,181	3,751	7,743
World (quarterly):												
Launched:												
Number.....ships				55			83			90		71
Tonnage.....thous. of gross tons				93			78			130		175
Under construction:												
Number.....ships				232			209			216		206
Tonnage.....thous. of gross tons				741			732			757		757

CANADIAN STATISTICS

Business indexes: *												
Physical volume of business.....1926=100	86.8	68.1	67.0	68.4	69.8	76.4	82.2	84.1	89.8	90.8	88.2	85.5
Industrial production, total.....1926=100	84.5	62.2	60.9	62.5	65.1	72.7	79.8	82.6	89.5	90.2	87.4	83.9
Construction.....1926=100		25.2	20.3	16.1	20.6	14.1	19.6	34.0	25.5	26.9	42.6	37.3
Electric power.....1926=100	162.9	131.6	136.1	134.4	134.9	138.9	149.0	160.7	168.0	148.9	148.8	158.1
Manufacturing.....1926=100	80.7	62.2	58.7	62.7	67.0	77.4	85.7	88.2	96.9	97.0	87.9	86.2
Forestry.....1926=100	96.4	63.4	59.8	60.7	63.7	75.7	79.2	87.0	94.0	88.0	86.2	87.2
Mining.....1926=100		80.5	94.2	91.4	81.9	97.8	99.0	81.0	99.0	108.8	117.7	99.2
Distribution.....1926=100	93.2	84.3	88.8	84.8	82.9	86.7	88.9	88.4	90.5	92.6	90.5	89.9
Carloadings.....1926=100	73.6	56.1	57.9	61.8	59.4	62.9	66.8	62.6	67.9	63.9	62.6	62.9
Exports (volume).....1926=100	75.4	56.6	49.6	51.1	47.9	66.6	65.3	71.5	65.1	85.8	67.6	58.3
Imports (volume).....1926=100	62.8	52.4	50.8	50.0	44.2	54.8	56.7	59.7	65.0	70.5	71.6	77.4
Trade employment.....1926=100	113.8	111.5	110.9	110.5	110.1	110.3	112.2	111.9	112.7	114.8	113.9	112.8
Agricultural marketing.....1926=100	48.2	56.1	76.5	129.0	104.1	95.4	221.9	136.3	197.2	101.1	70.5	41.8
Grain marketings.....1926=100	41.6	52.5	75.9	140.2	109.7	98.3	252.5	148.5	224.6	106.2	70.0	36.7
Livestock marketings.....1926=100	77.6	71.9	79.4	77.8	79.2	82.5	84.8	81.2	74.5	78.0	72.5	65.2
Commodity prices:												
Cost of living index †.....1926=100	78.7	79.1	78.4	77.8	78.1	77.0	77.0	77.2	78.6	78.8	77.9	78.1
Wholesale price index ‡.....1926=100	70.6	63.9	63.6	64.4	65.4	66.9	67.6	70.5	69.4	68.9	67.9	68.7
Employment, total (first of month).....1926=100	88.6	78.5	77.0	76.9	76.0	77.6	80.7	84.5	87.1	88.5	90.4	91.3
Construction and maintenance.....1926=100	88.1	58.5	56.2	56.5	54.7	60.8	67.8	78.2	88.4	88.4	97.0	94.6
Manufacturing.....1926=100	80.0	74.4	75.0	75.8	76.0	76.8	80.0	83.0	85.2	86.8	86.7	86.5
Mining.....1926=100	106.8	96.9	94.0	94.6	91.4	89.9	91.4	93.1	97.4	100.4	105.8	109.7
Service.....1926=100	109.8	102.2	104.2	102.9	102.5	99.9	106.2	111.5	111.8	113.8	108.1	107.9
Trade.....1926=100	122.3	119.6	109.4	107.3	107.6	108.6	109.1	111.8	110.5	111.8	115.0	115.6
Transportation.....1926=100	76.3	78.3	75.0	74.1	74.2	78.9	79.0	80.5	81.2	82.5	82.7	81.4

* Revised.

† New series. For earlier data see p. 18 of the February 1933 issue.

‡ Data revised for 1932. For revisions see p. 55 of the June 1933 issue.

§ Data revised for 1932-33. Revisions for 1932, see p. 55 of the November 1933 issue.

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

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1934	1933											
	January	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber
CANADIAN STATISTICS—Continued													
Finance:													
Banking:													
Bank debits.....mills. of dol.	2,597	1,969	1,830	1,887	1,877	2,650	2,982	3,528	2,649	2,457	2,823	2,837	2,492
Exchange. (See Finance.).....1926=100.	97.2	99.2	98.7	100.0	101.3	98.1	97.1	96.7	95.0	95.8	94.6	97.3	98.5
Commercial failures*.....number.	216	214	192	184	175	158	142	150	155	155	144	155	159
Life insurance, sales of ordinary life (14 cos.)*.....thous. of dol.	29,367	26,323	29,763	29,770	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.	40,946	19,987	425	986	10,750	11,173	123,388	74,958	94,790	486	225,780	6,805	29
Corporation.....thous. of dol.	0	0	0	625	0	485	1,110	0	500	0	90	1,575	0
Dominion and provincial.....thous. of dol.	40,799	19,000	0	250	0	7,815	117,474	68,350	80,000	0	225,000	5,000	0
Municipal.....thous. of dol.	147	987	425	111	10,750	2,873	4,804	5,608	14,290	486	690	230	29
Railways.....thous. of dol.	0	0	0	0	0	0	0	1,000	0	0	0	0	0
Bond yields.....percent.	4.66	4.75	4.73	4.79	4.85	4.70	4.65	4.63	4.55	4.59	4.53	4.66	4.72
Common stock prices, total.....1926=100.	51.6	47.6	47.3	51.9	63.7	74.7	83.3	78.7	78.4	70.4	73.7	72.2	
Banks.....1926=100.	67.5	65.5	62.3	59.8	64.6	72.7	79.6	75.2	74.0	70.9	67.5	63.7	
Industrials.....1926=100.	59.6	56.3	57.3	67.5	85.8	103.6	118.3	113.3	115.1	100.1	109.6	107.6	
Utilities.....1926=100.	44.6	38.6	38.2	38.5	47.2	53.8	58.5	53.9	50.7	45.9	45.2	45.2	
Foreign trade:													
Exports.....thous. of dol.	47,118	32,000	26,814	37,161	20,312	46,109	46,472	51,866	45,135	58,329	60,760	60,925	51,624
Imports.....thous. of dol.	32,391	24,441	23,514	32,851	20,457	32,927	33,619	35,738	38,747	38,698	41,070	43,712	35,368
Exports, volume:													
Automobiles. (See Transportation Equip.)													
Newsprint. (See Paper and Paper Products.)													
Wheat.....thous. of bu.	7,088	14,707	10,922	14,816	4,460	21,465	16,999	16,374	8,653	19,666	23,306	23,144	17,458
Wheat flour.....thous. of bbl.	418	397	333	490	234	565	545	493	480	553	514	548	418
Trade with U.S. (See Foreign Trade.)													
Railway statistics:													
Carloadings.....thous. of cars.	176	134	133	157	138	161	176	163	186	202	222	201	158
Financial results:													
Operating revenues.....thous. of dol.	17,643	16,788	20,612	19,530	21,447	24,310	23,713	23,730	25,872	27,239	24,176		
Operating expenses.....thous. of dol.	18,528	17,881	19,161	18,072	19,298	20,344	20,709	21,144	19,829	19,683	18,241		
Operating income.....thous. of dol.	1,813	2,073	520	351	1,136	3,071	2,103	1,679	5,111	6,654	5,040		
Operating results:													
Freight carried 1 mile.....mills. of tons.	1,388	1,302	1,712	1,413	1,529	2,133	1,735	1,752	2,103	2,442	2,011		
Passengers carried 1 mile.....mills. of passengers.	95	88	97	105	100	141	145	145	136	96	91		
Commodity statistics:													
Production:													
Automobiles. (See Transportation Equip.)													
Electrical energy, central stations.....mills. of kw.-hrs.	1,729	1,397	1,300	1,371	1,297	1,350	1,371	1,443	1,508	1,489	1,618	1,703	1,708
Pig iron.....thous. of long tons.	31	29	6	0	0	0	1	32	35	31	27	30	38
Steel ingots and castings.....thous. of long tons.	61	41	12	11	12	23	32	49	49	38	48	43	50
Livestock, inspected slaughter:													
Cattle and calves.....thous. of animals.	91	71	65	89	97	116	91	88	99	101	108	100	67
Swine.....thous. of animals.	279	247	220	250	232	279	235	191	187	195	235	277	253
Sheep and lambs.....thous. of animals.	40	49	36	42	30	30	56	72	101	148	182	84	41
Newsprint. (See Paper and Paper Products.)													
Silver. (See Finance.)													
Wheat, visible supply. (See Foodstuffs.)													
Wheat flour.....thous. of bbl.	1,042	859	845	1,005	1,013	1,334	1,186	1,323	1,444	1,393	1,651	1,745	967

* New series. For earlier data see p. 20 of the October 1933 issue. (Commercial failures) and, p. 20 of the Feb. 1934 issue (Life Insurance Sales). • Revised. • Deficit.

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

Since the publication of the 1932 Annual Supplement, many series have been added to or dropped from the *Survey* in the regular semiannual revisions that have been made with the June and December issues. A record of the changes made in the December 1932 and June 1933 issues may be found on p. 56 of each monthly number from June 1933 to November 1933, inclusive. This record has been dropped from the current issue since sufficient space is not available to show them. Changes in the statistical series which were made in the December 1933 issue are listed below.

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NOTE.—The following applies to the exchange rate on the Argentine peso on p. 31. Quotation on the gold peso was discontinued on Dec. 10, and no quotations were issued on the 11th and 12th. Beginning with Dec. 13, the rate was quoted on the basis of the paper peso, equal to 44 percent of the gold peso. The December rate given above has been adjusted to the basis of the gold peso. Beginning with January 1934 the rate will be given on the basis of the paper peso.

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