

APRIL 1934

# **SURVEY**

**OF**

# **CURRENT BUSINESS**



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

## **The National Income, 1929-32**



The final report on the national income, a preliminary summary of which was published in the February issue of the Survey of Current Business, is now available for distribution as Senate Document No. 124.

The income estimates are presented in great detail by industrial divisions and by type of payment in a 261-page report, which contains over 200 statistical tables, 16 charts, and explanatory and analytical text. Copies may be obtained at 20 cents each from the Superintendent of Documents, Government Printing Office, Washington, D.C.

WEEKLY DATA THROUGH MARCH 31, 1934  
MONTHLY DATA THROUGH FEBRUARY

# SURVEY OF CURRENT BUSINESS

PUBLISHED BY

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



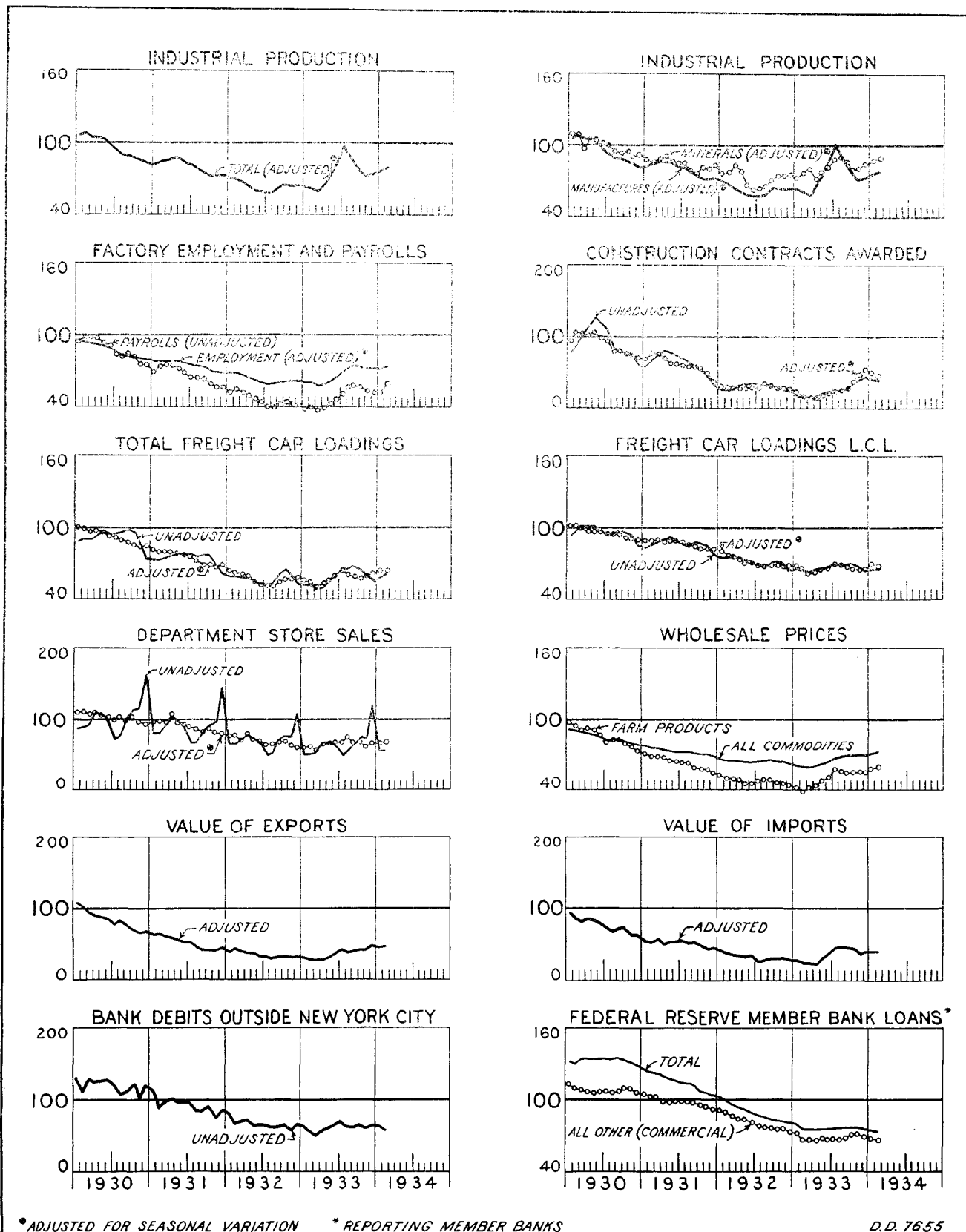
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# Business Indicators

1923-25=100



D.D. 7655

# Business Situation Summarized

**B**USINESS activity improved during February, and the forward movement has continued in March. The expansion in manufacturing output in February was accompanied by a pronounced rise in both factory employment and pay rolls, the latter exceeding the total for last September, which was the highest reported in 1933. Cash income received by farmers from the sale of farm products rose nearly 5 percent during the month after allowance for the seasonal trend, and was 63 percent above a year ago. Increases in the major distribution series have not been as large as those reported for production, the February rise in freight-car loadings being in accord with the usual movement. Retail sales figures indicated no marked change in consumer purchasing during the month, except in the case of automobiles, the value of which was about double the January total. Construction work, as measured by the contracts awarded, declined during February but turned upward in the first half of March.

Increasing automobile output has been an important influence on the trend of activity during recent weeks. The February adjusted index of automobile production was the highest figure reported since May 1931, and output has been larger in March. Iron and steel production increased rapidly in February, but by the middle of March operations had leveled off. Improvement in the textile industry has continued at a slower rate, the adjusted index advancing 5 percent in February. Three of the major groups for which production data are available—food products, lumber, and

tobacco—recorded decreases for the month. The rise in the indexes of coal production reflected the severe weather conditions, as well as increased industrial demands. The gain in the composite index of industrial production for the month, after allowance for the seasonal trend, was nearly 4 percent, bringing the index considerably above both 1933 and 1932, and within 5 percent of the same month of 1931.

The substantial increases in private employment in February were the result of additions to the number of factory workers, as there was a small decrease in the nonmanufacturing industries currently surveyed. For factories, the rise in employment was 6 percent (4 percent after adjustment for seasonal variations) and in pay rolls, 12 percent, the latter being the largest monthly gain reported over the period since comparable data first became available, namely, 1919.

Wholesale prices changed only slightly in the 5 weeks ended March 24. The rapid rise in the first 6 weeks of the year has been succeeded by an irregular movement. Retail prices, farm prices, and the cost of living moved higher during February.

While gold receipts were heavy during March, the outward movement from Europe toward this country has tapered off. The excess reserves of the member banks have continued to mount to unprecedented totals, but the expansion in member bank loans and investments has been confined to Government security holdings. No change has occurred in the new capital market, and flotations have been few in number and small in total.

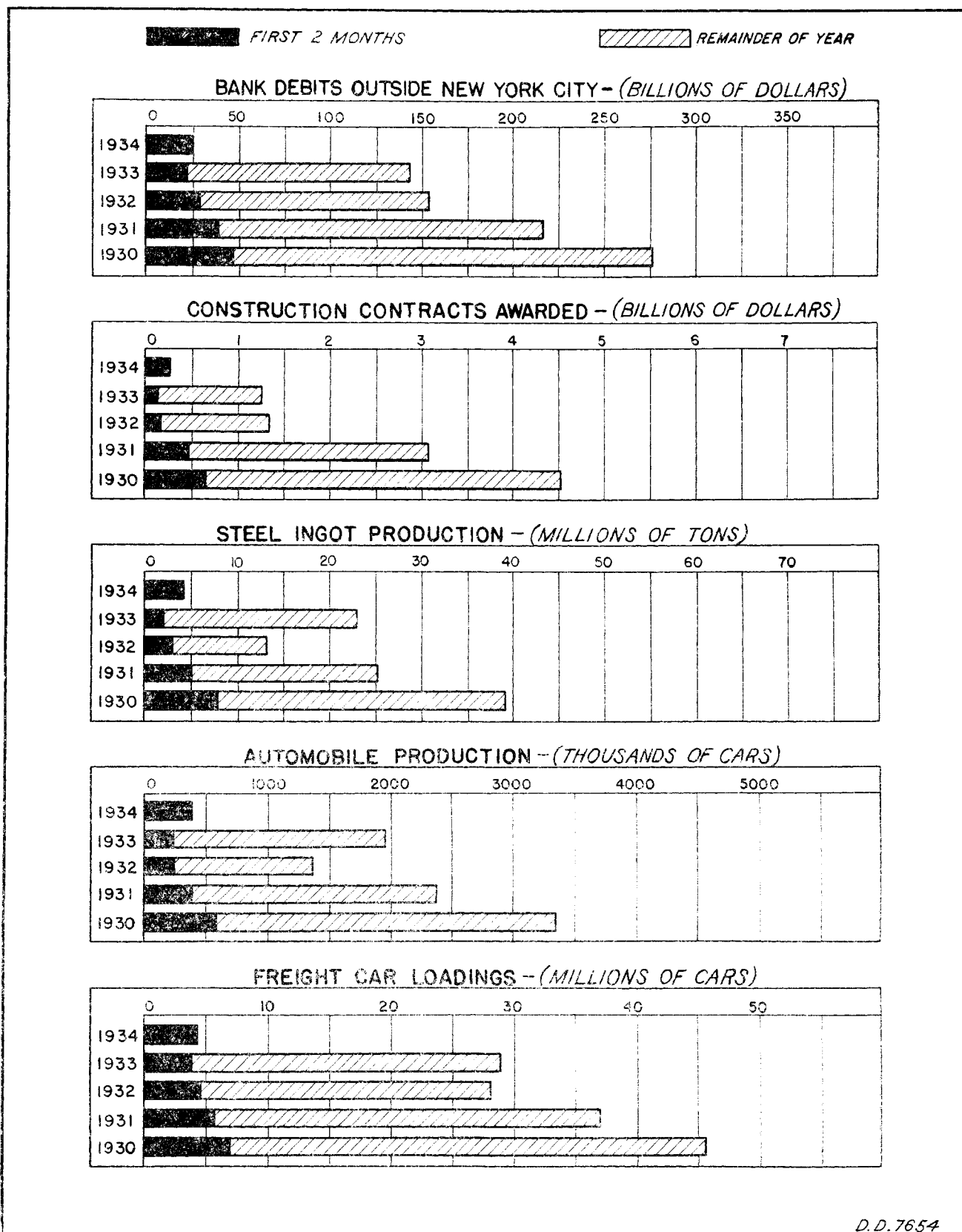
## MONTHLY BUSINESS INDEXES

Year and month	Industrial production						Factory employment and pay rolls		Freight-car loadings				Department store sales, value		Foreign trade, value, adjusted <sup>2</sup>		New York City	Construction contracts, all types, value, adjusted <sup>1</sup>	Wholesale price index, 74 commodities	
	Unadjusted <sup>1</sup>			Adjusted <sup>2</sup>			Number of employees, adjusted <sup>1</sup>	Amount of pay rolls, unadjusted <sup>1</sup>	Total		Merchandise, L.C.I.		Unadjusted <sup>1</sup>	Adjusted <sup>2</sup>	Exports	Imports				
	Total	Manufactures	Minerals	Total	Manufactures	Minerals			Unadjusted <sup>1</sup>	Adjusted <sup>2</sup>	Unadjusted <sup>1</sup>	Adjusted <sup>2</sup>								
Monthly average, 1923-25=100																				Monthly average, 1926=100
1930: February	109	110	104	107	107	108	93.9	97.7	91	99	98	101	89	108	101	88	109.0	104	91.4	
1931: February	87	88	84	86	86	87	77.8	73.2	74	80	87	89	81	99	65	55	86.6	79	76.8	
1932: February	71	70	75	69	68	78	67.7	53.5	59	62	75	78	64	78	45	41	65.2	27	66.3	
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	84	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	72	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	77	76	85	78	77	88	71.8	52.9	58	64	65	70	57	69	44	42	66.9	49	72.2	
February	83	82	88	81	79	91	74.7	59.2	61	64	65	67	59	71	47	42	59.7	45	73.6	

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

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

# Comparison of Principal Data, 1930-34



# Commodity Prices

**W**HOLESALE prices continued during February the upward trend which began in March 1933. The index of the Bureau of Labor Statistics for February, 73.6 on the basis of the 1926 prices, was the highest reported since April 1931, when the index stood at 74.8. Data for the week ended March 17 indicate a further slight rise above the average for February. From the closing week of December 1933 until March 17 the index rose 4.1 percent. The changes in the groups of commodities making up this index varied from an increase of 11 percent in farm products and 8.3 percent in foods to a decline of 2.6 percent in fuel and lighting materials.

All three classes of commodities—finished products, semimanufactures, and raw materials—increased in price, 1.3 percent, 4 percent, and 3 percent, respectively, during February. Since the monthly low of February 1933 the price increases in these classes have been 17 percent, 33 percent, and 36 percent, respectively. As compared with the 1926 average prices, however, raw materials are down 34 percent, semimanufactures 25 percent, and finished products 23 percent.

Fairchild's retail price index of department store articles increased 1 percent during February, and the cost of living index of the National Industrial Conference Board rose by a similar percentage.

Retail food prices increased 2.9 percent during the month, but a slight decline in the price of coal and

the lack of change in other elements prevented the cost of living index from rising more than 1 percent.

Computations by the Bureau of Labor Statistics for the week ended March 3, 1934, as compared with the week ended March 4, 1933, which was the low for the depression, indicate an increase of 24 percent in the wholesale price index. Of the 10 groups of commodities composing the index, farm products showed the greatest rise, amounting to 53 percent; textile products were next, with an increase of 51 percent. Chemicals and drugs registered the smallest advance of any of the groups, 5.8 percent. Of the 47 subgroups, rubber rose 251 percent; hides and skins came next with a gain of 99 percent; grains advanced 93 percent; cotton goods, 82 percent; and woolen and worsted goods, 58 percent. Four of the subgroups declined in price during this period, namely, anthracite, electricity, gas, and automobile tires and tubes. The chemical subgroup was unchanged in price.

Among individual items, the prices of corn, potatoes, oats, barley, wool, sheep, and hides for the week of March 3, 1934, were more than 100 percent above those for the corresponding week a year ago, while the price of cotton showed an even 100 percent increase. In addition to the foregoing farm products, steel scrap, tin, print cloth, crude petroleum, and yellow-pine flooring also increased in price more than 100 percent during this 12-month period.

## 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, 284 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: February.....	91.4	91.5	91.8	89.4	98.0	89.0	95.8	105.1	89.0	94.0	92.3	80.9	103.9	93.6	96.9	86.4	81.2	98.5	131	153	-----	
1931: February.....	76.8	80.3	70.6	73.0	70.1	60.4	78.0	83.6	78.3	82.5	83.3	72.5	86.9	88.1	86.5	70.9	71.5	89.6	90	127	96.3	
1932: February.....	66.3	71.4	56.9	61.9	50.6	46.1	62.5	59.5	71.3	73.4	75.5	68.3	78.3	77.5	80.9	59.5	64.7	80.1	60	105	80.1	
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	74.7	73.7	61.5	82.4	73.4	79.3	61.5	60.8	72.8	64	97	72.3	
July.....	68.9	72.2	61.8	69.1	60.1	73.4	65.5	50.8	72.2	79.5	73.2	65.3	86.3	74.8	80.6	68.0	64.0	75.2	76	105	76.1	
August.....	69.5	73.4	60.6	71.7	57.6	64.6	64.8	51.0	74.1	81.3	73.1	65.5	91.7	77.6	81.2	74.6	65.4	76.9	72	107	82.5	
September.....	70.8	74.8	61.7	72.9	57.0	63.9	64.9	51.5	76.1	82.7	72.7	70.4	92.3	79.3	82.1	76.9	65.1	77.9	70	107	86.0	
October.....	71.2	75.4	61.8	72.8	55.7	58.2	64.2	51.0	77.2	83.9	72.7	73.6	89.0	81.2	83.0	77.1	65.3	78.0	70	107	87.1	
November.....	71.1	75.2	62.4	71.4	56.6	61.3	64.3	48.2	77.2	84.9	73.4	73.5	88.2	81.0	82.7	76.8	65.5	77.8	71	107	88.0	
December.....	70.8	74.8	61.9	72.3	55.5	60.4	62.5	46.0	77.5	85.6	73.7	73.4	89.2	81.0	83.5	76.4	65.7	77.3	68	104	88.0	
1934:																						
January.....	72.2	76.0	64.1	71.9	58.7	63.7	64.3	48.9	78.3	86.3	74.4	73.1	89.5	80.8	85.5	76.5	67.5	77.5	70	105	88.5	
February.....	73.6	77.0	66.0	74.8	61.3	63.2	66.7	53.3	78.7	86.6	75.5	72.4	89.6	81.0	87.0	76.9	68.5	78.3	76	108	89.5	

# Domestic Trade

**A**AVAILABLE reports indicate an improvement in retail trade during the first 3 weeks of March, as purchasing has been stimulated by the early date of Easter this year, and the improved trend of pay rolls. More favorable weather conditions than existed in February have resulted in a spurt in the purchase of spring wearing apparel. An indication of the trend is afforded by the department store sales in the New York area which during the first 2 weeks of March were 36 percent higher than in the same period a year ago, as compared with a 15 percent gain for the first 2 weeks of February, although it must not be forgotten that March 1933 provides a very low basis for comparison. Excluding liquor sales, the gains were 33 percent and 12 percent, respectively. Sales of new passenger automobiles, which increased sharply in February as new models became available, continued upward in March. One mail-order concern reported sales for the March reporting period as 59 percent above a year ago, compared with 28 percent in the preceding period.

For the month of February wholesale and retail trade showed little change in general from the January level, although comparisons with a year ago when the banking crisis was developing were more favorable than in January. Department store sales were slightly higher than in January. The value of sales of new passenger cars was more than twice as great as in January, and was 69 percent above February a year ago. Grocery chain store sales advanced 6.7 percent in February, but a considerable part of the increase was the result

of price changes. General merchandise sales in small towns and rural areas declined slightly, and variety store sales recorded a less-than-seasonal rise.

For the first 2 months of the year department-store sales for the country as a whole were 17 percent higher than a year ago in dollar volume. For this same period the Atlanta and Dallas Federal Reserve districts reported gains of over one third, and the Cleveland and Chicago districts showed advances of over one fourth. The smallest gains were registered in the New York, Philadelphia, and Boston areas. It is of interest to note that the average price of certain classes of department store articles, according to the Fairchild index, was more than one fourth higher this year than last.

The reported number of commercial failures and the aggregate of liabilities involved declined sharply in February, the number falling by 23 percent and the liabilities by 41 percent from the January levels. It is significant that both of these series were lower in February than during any single month since 1920—an interval of 14 years—and that the failures in every month beginning with last July have been lower than in any preceding month of the depression.

Total newspaper advertising lineage declined seasonally in February as a result of curtailed advertising by automotive and financial establishments. Classified advertising also fell off considerably and was below the level of the previous year in February. Department store advertising declined but slightly and was 16 percent above February a year ago.

## DOMESTIC TRADE STATISTICS

Year and month	Retail trade							Wholesale trade		Freight-car loadings, merchandise l.c.l.		Commercial failures		Advertising lineage		
	Department stores				Chain-store sales			Mail order and store sales, 2 houses	Employment	Pay rolls	Unadjusted	Adjusted <sup>2</sup>	Failures	Liabilities	Magazine	Newspaper
	Sales		Stocks <sup>1</sup>		Combined index (19 companies)	Variety stores										
	Unadjusted <sup>1</sup>	Adjusted <sup>2</sup>	Unadjusted	Adjusted <sup>2</sup>		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: February	89	108	93	98		127	162	6,996	98.5	98.3	98	101	2,262	51,326	3,024	82
1931: February	81	99	81	86		127	163	39,422	88.2	87	89	2,563	59,698	2,539	72	
1932: February	64	78	69	73	87	121	156	32,557	80.9	72.5	75	78	2,732	84,960	2,060	64
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	26,194	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	149	35,365	73.3	56.0	65	63	1,921	51,097	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	1,296	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	233	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
February	59	71	63	66	85	115	154	36,016	83.0	64.6	65	67	1,049	19,445	1,765	

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

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

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



# Employment

**S**LIGHT declines in employment in nonmanufacturing industries between the middle of January and the middle of February offset but a minor portion of the marked gain in factory employment, and as a result there was a substantial net increase for the month. The gain in factory employment and pay rolls for February reversed the downward trend which had extended over a period of 4 months. The 12-percent gain in factory pay rolls for the month was the largest relative increase for any 1 month over the 15-year interval for which data are available, while the 6-percent gain in factory employment was exceeded in only 3 months during the same period. The more than seasonal rise in these series was sufficient to carry the pay-roll index and the seasonally adjusted employment index above the 1933 highs and to the highest levels recorded since the second half of 1931. Current indications point toward further improvement in employment opportunities in March.

Following marked declines in the final quarter of 1933 and the early part of 1934 in the number of labor disputes and man-days lost, there was a renewed outbreak of labor difficulties in March. Of outstanding importance were the threatened strike in the automobile industry and the controversy over the extension of the railroad wage agreement. The former dispute was settled on the 25th.

Of the 89 manufacturing industries surveyed monthly by the Bureau of Labor Statistics, 77 reported increased employment in February and 79 reported increased pay rolls, revealing the broad nature of the

improvement in manufacturing activity. When these industries are classified into 14 major industrial groups, only the food group did not record an employment and pay-roll gain for this period. In the transportation equipment group, employment increased 19 percent and pay rolls rose 36 percent, largely the result of gains of 21 percent and 41 percent, respectively, in the automobile industry. Employment in the tobacco group increased 14 percent and the leather and textile groups both reported gains of 9.1 percent.

In addition to the automobile industry, increases in employment of over 20 percent occurred in the men's furnishings, plumbers' supplies, and electric and steam cars industries. The machine tool industry, with an employment gain of 15 percent for the month, extended its unbroken rise since last May, and brought the number employed to more than double that of last April. Similarly, the agricultural implements industry has experienced an upward trend in employment since last June, during which period the number employed also doubled over May.

Only 7 of the 16 nonmanufacturing industries reported higher employment in February. The gains were relatively small, the 4 percent employment and 7.2 percent pay-roll increase in the hotel industry being the largest. The declines for the month were likewise small, except for the private building construction industry, where the sharp drop was largely the result of adverse weather conditions. There was a slight increase in the number employed on public works projects in February.

## 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 and light		Telephone and telegraph		Retail trade			Factory <sup>1</sup>		Common labor
	Unad-justed	Ad-justed <sup>1</sup>	Unad-justed	Em-ploy-ment	Pay rolls	Em-ploy-ment	Pay rolls	Em-ploy-ment	Pay rolls	Em-ploy-ment	Pay rolls	Em-ploy-ment	Pay rolls		Average weekly earnings	Average hourly earnings	
	Monthly average, 1923-25=100			Monthly average, 1929=100											Percent of total members	Dollars	
1930: February...	93.3	93.9	97.7	106.9	121.5	102.4	102.1	98.8	100.4	100.2	101.9	94.4	96.0	78	27.61	.592	39
1931: February...	77.3	77.8	73.2	89.5	101.9	91.5	68.3	97.8	99.7	89.2	94.8	87.1	86.7	73	24.29	.577	36
1932: February...	67.3	67.7	53.5	71.2	57.3	77.4	47.0	87.2	86.0	82.0	89.6	80.5	73.7	69	19.51	.526	33
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	58.7	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.....	61.1	64.8	46.2	39.5	34.3	61.3	29.2	77.3	69.9	69.2	66.6	78.3	60.5	69	18.49	.452	33
July.....	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	78.1	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	63.3	64.6	86.0	69.2	71	19.43	.531	37
October.....	75.8	73.9	57.4	56.9	61.6	63.0	44.1	82.2	76.2	68.7	67.0	89.6	72.3	73	19.46	.510	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	18.89	.551	37
February.....	74.7	74.7	59.2	63.2	65.8	76.1	54.6	81.2	74.4	69.8	67.9	83.8	67.7	74	19.81	.558	37

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

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

# Finance

**F**INANCIAL conditions during March have undergone no marked change. The heavy inflow of gold was a continuing feature of the month, but the movement has tended to slacken, as the rise of foreign exchange rates reduced the profit on gold shipments to negligible proportions. On March 21 the dollar and the franc exchanged for the first time at the new parity of 6.63 cents per franc.

Total gold imports of \$453,000,000 in February were the largest on record for a single month in both weight and dollars, and additional receipts in the first 3 weeks of March brought the total for the period February 1 to March 21 to approximately \$625,000,000. The immediate effect has been to increase the excess reserves of the member banks to about 1½ billion dollars. Total loans and investments of weekly reporting member banks have increased moderately since the end of January, reflecting a growth of nearly half a billion dollars in holdings of United States Government securities and a decline of \$150,000,000 in loans.

The trend of stock prices since the middle of February has been downward. The gains in the bond market since the first of the year have been pronounced, and the recent weakness of the stock market has not been reflected in the quotations on bonds. February gains in bond quotations were widely distributed, and the several classes distinguished in the Dow-Jones indexes all recorded substantial increases. The index of 40 foreign issues of the New York Trust Co. rose further during the month, and was 30 percent above a year ago.

Short-term money rates have continued easy. With the increase in excess bank reserves time loan rates

moved slightly downward, while call renewal rates continued at the low average of 1 percent. Commercial paper rates showed no change. New long-term financing remained on a low level, but the strengthening bond market was accompanied by announcements of several important forthcoming issues.

Federal Reserve bank credit outstanding declined during February for the first time since July 1933. A reduction in member bank borrowing and a relatively sharp decline in acceptance holdings reflecting maturities of bills purchased in connection with holiday demands combined to reverse the trend of recent months.

Improvement in corporate earnings in the past year has been reflected in a moderate increase in dividend disbursements. Moody's index of dividend payments by 600 companies has advanced about 10 percent above the 1933 low. During 1933 the rise in corporate profits was relatively large, the total for 500 corporations as computed by the New York Federal Reserve Bank showing a gain of about 51 percent as compared with 1932. These gains are resulting in an improvement in Government tax receipts, which have been swelled also by the increasing income from other sources. Receipts during the first 23 days of March were more than 60 percent above a year ago, which represents a marked gain, even considering that some tax payments were deferred in this period of 1933 by reason of the bank holiday. Expenditures, however, have been higher than receipts so far during March. The gross Federal debt as of the 23d stood at \$26,111,000,000, an increase of \$59,000,000 over the end of February and of \$4,738,000,000 over a year ago.

## CREDIT AND BANKING STATISTICS

Year and month	Bank debits outside New York City	Reporting member banks, Wednesday closest to end of month <sup>1</sup>			Condition of Federal Reserve banks, end of month						Total bank-er's ac-ceptances out-standing, end of month	Net gold im-ports in-cluding gold re-leased from car-mark <sup>2</sup>	Money in cir-culation	De-posits, New York State savings banks	Postal Savings, bal-ance to credit of de-positors
		Loans on securi-ties	All other loans	In-vest-ments	Reserve bank credit outstanding				Total deposits	Mem-ber bank reserve ac-count					
					Total	Bills dis-count-ed	Bills bought in the open market	United States Govern-ment securities							
Millions of dollars															Thousands of dollars
1930: February .....	21,508	-----	-----	-----	1,140	353	270	480	2,327	2,260	1,624	60.0	4,554	4,436	167,902
1931: February .....	17,084	-----	-----	-----	926	198	109	599	2,399	2,343	1,520	18.6	4,598	4,928	292,059
1932: February .....	12,870	4,851	6,124	6,322	1,709	828	109	740	1,937	1,849	919	-64.2	5,627	5,242	692,621
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	2,204	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	1,198,656
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
February .....	11,784	3,520	4,665	9,215	2,567	64	62	2,432	3,265	3,093	750	52.12	*5,339	5,076	1,200,270

<sup>1</sup> 91 cities.<sup>2</sup> Net exports indicated by (-).<sup>3</sup> Exclusive of \$287,000,000 gold coin reported in circulation prior to Jan. 31, 1934.

# Foreign Trade

**E**XPORTS and imports declined in value in February but, adjusted for the usual change for the month, the statistics indicate a moderate improvement over January. The value of exports was only 5 percent below the January total, while over a period of years the average decrease has been about 11 percent. As a result, the seasonally adjusted index advanced from 44 percent of the 1923-25 average in January to 47 percent in February. The decline of 2 percent in imports corresponds with the usual decrease and the adjusted index remained at 42 percent of its 1923-25 average for the third consecutive month.

Exports of United States products were valued at \$159,671,000 in February and reexports of foreign merchandise at \$3,134,000. Imports for consumption, consisting of merchandise arriving in the United States during February for consumption (\$109,221,000) plus withdrawals from warehouse for consumption (\$16,072,000) had a total value of \$125,293,000, compared with \$128,776,000 in January. Of the merchandise imports for consumption, \$78,250,000 was free and \$47,043,000 dutiable.

February domestic exports and imports for consumption were materially larger than in the same month of 1933, when both domestic and foreign commercial relations were seriously disturbed. The gain in exports over the extremely low levels of a year ago amounted to 43 percent and in imports to 41 percent. Although increases in prices since February 1933 have contributed to the higher total values, the Bureau's detailed comparisons of the statistics in terms of value

and price show that the quantity of the goods involved is nevertheless substantially larger.

Finished manufactures was the only class of exports which did not decline in value in February. The value of crude-material exports dropped 10 percent; crude foodstuffs, 5 percent; manufactured foodstuffs, 18 percent; and semimanufactures, 2 percent.

Declines in exports during February covered a wide range of commodities, and a reduction in value was recorded for 9 of the 11 major classifications of exports. Leading commodities which declined in value from January to February included unmanufactured cotton, furs and manufactures, refined mineral oils, fruits and nuts, heavy iron and steel, and lard.

Smaller imports of manufactured foodstuffs, principally sugar, and of semimanufactures, principally nonferrous metals, were responsible for most of the decrease from January in the value of February imports for consumption. The value of manufactured foodstuff imports declined 16 percent, while semimanufactures decreased 12 percent. Imports of crude foodstuffs, chiefly because of large receipts of coffee, increased 14 percent. Imports of crude materials and of finished manufactures were practically unchanged.

Comparable data for earlier years on imports for consumption are not available at this time, and consequently the article mentioned on page 9 of the March 1934 issue has not been prepared. Copies of the press release, explaining the reasons for the change, are still available and may be obtained by those interested upon request.

## EXPORTS AND IMPORTS

Year and month	Indexes		Exports, including reexports	Exports of United States merchandise									General imports				
	Total exports, adjusted <sup>1</sup>	Total imports, adjusted <sup>2</sup>		Total	Crude materials		Foodstuffs		Semi-manufactures	Finished manufactures			Total	Crude materials	Foodstuffs	Semi-manufactures	Finished manufactures
					Total	Raw cotton	Total	Fruits and preparations		Total	Machinery	Automobiles, parts, and accessories					
Monthly average, 1923-25=100		Millions of dollars															
1930: February.....	101	88	348.9	342.9	67.7	38.8	46.8	7.4	45.2	183.2	57.1	31.1	281.7	98.6	59.8	59.0	64.3
1931: February.....	65	55	224.3	220.7	47.7	25.4	29.5	8.9	27.4	116.1	43.9	16.2	174.9	56.4	45.9	31.5	41.2
1932: February.....	45	41	154.0	151.0	52.6	37.3	22.8	7.0	18.3	57.3	13.7	7.4	131.0	37.3	37.8	24.1	31.8
1933:																	
January.....	31	29	120.6	118.6	42.3	29.7	16.2	4.6	15.8	44.3	9.2	6.5	95.0	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	22.8	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	23.5
June.....	36	40	119.8	117.5	40.3	29.3	13.4	2.9	18.2	45.7	9.3	7.0	122.3	34.3	36.9	27.8	23.3
July.....	43	48	144.2	141.7	51.5	36.8	15.4	4.3	21.4	53.4	10.1	7.5	143.0	46.4	38.8	31.0	26.8
August.....	38	50	131.5	129.3	42.0	28.2	16.9	5.6	20.5	50.0	10.9	8.1	155.0	50.7	35.4	35.2	33.7
September.....	40	48	160.1	157.5	63.6	45.3	18.7	6.8	21.3	53.9	11.7	8.3	146.7	48.3	31.2	33.5	33.6
October.....	42	46	193.9	191.7	82.5	54.3	23.5	11.0	24.6	61.1	13.5	8.6	150.9	46.9	34.8	33.2	36.0
November.....	42	40	184.3	181.3	71.3	48.8	24.1	9.7	24.2	61.8	16.0	7.3	128.5	37.3	30.6	27.8	32.8
December.....	48	42	192.6	189.8	73.1	44.3	24.3	8.3	28.5	63.9	15.8	9.3	133.2	36.2	42.1	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	128.8	37.7	39.3	24.4	27.4
February.....	47	42	162.8	159.7	54.2	37.7	19.6	6.8	24.5	61.4	14.6	13.2	125.3	37.7	38.6	21.4	27.6

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

<sup>2</sup> Imports for consumption.

# Real Estate and Construction

**R**EVERSING the downward trend of the first 2 months of the year, the value of construction contracts awarded in the first half of March showed a sharp gain over the relatively small February total. According to F. W. Dodge Corporation statistics, awards in this half monthly period aggregated \$93,000,000, or almost as much as the \$97,000,000 contract value reported for the entire month of February. On a daily average basis, the value of awards was approximately the same as in January. Increases were most pronounced in residential and nonresidential building. Valued at \$16,000,000 and \$35,000,000, respectively, each of these classes of contracts registered advances of more than 100 percent over the February showing. Public works and utility contracts, amounting to \$42,000,000, accounted for 45 percent of the value of all awards, as compared with 55 percent in February.

Whereas a seasonal increase of more than 10 percent over the previous month usually occurs in February, the value of contracts awarded dropped to about one half the total reported in the preceding month. Despite the wide drop, however, the value of undertakings was 83 percent greater than in February 1933, when activity in the industry was at the lowest ebb since statistics have been available. The decrease was primarily the result of sharp declines in public works and utility contracts as well as in nonresidential undertakings. The value of residential awards was little changed from the small January total, but on a daily average basis, these contracts showed an increase of 14 percent.

Nearly half the value of lettings in February was for public-works contracts. Last February this class of awards accounted for one fourth of the combined value of undertakings. Under the \$400,000,000 highway allotment of the Recovery Act, 6,607 highway projects estimated to cost around \$322,000,000 had been advertised for contract up to March 17. About 762 projects, costing slightly more than \$19,000,000, had been completed as of that date, and 3,911, costing \$230,000,000, were under construction in the middle of March.

Shipments of lumber expanded during the month by the usual seasonal amount, and there was a further gain during the first half of March. Cement shipments during February dropped below the January figure and the total for the month was the lowest since February, a year ago. Building material prices have changed very slightly on the average, the index by the middle of March dropping four tenths of a point below the February average, to 86.2 percent of the 1926 level.

No long-term real-estate bonds have been publicly offered in a year, and although the real estate situation is reported as improving in some localities, there is little tangible evidence of any marked change from the condition prevailing for some months.

The number of foreclosures on farms, commercial properties, and homes in communities with 55 percent of the population of the country declined 16 percent in the first 2 months of 1934 as compared with the same period of 1933.

## BUILDING MATERIALS, CONSTRUCTION, AND REAL ESTATE

Year and month	Construction contracts awarded						Building material shipments			Highways under construction		Construction costs, Eng. News-Record <sup>2</sup>	Long-term real-estate bonds issued		
	F.R.B. index adjusted <sup>1</sup>	All types of construction		Residential building		Public utilities	Public works	Explosives, new orders	Maple flooring	Oak flooring	Cement			Federal Aid Highways Act	National Industrial Recovery Act
		Monthly average, 1923-25=100	Number of projects	Millions of dollars	Millions of square feet							Millions of dollars	Thousands of pounds		
1930: February.....	104	8,560	317	15.2	74.8	44.3	58.0	34,270	3,083	29,986	7,012	207,908	-----	206.5	15,290
1931: February.....	79	7,629	235	16.6	77.9	19.8	59.2	27,015	2,786	21,713	5,074	237,095	-----	196.6	3,590
1932: February.....	27	5,208	89	6.1	24.4	12.6	15.6	18,250	2,061	11,359	3,118	200,021	-----	161.8	0
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	19.4	20,327	4,384	17,723	7,979	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	191,046	-----	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.....	49	7,729	186	3.9	15.1	10.6	103.1	28,504	3,665	5,137	3,778	197,088	-----	191.3	0
February.....	45	5,507	97	3.6	14.5	6.4	46.7	25,584	3,665	8,112	2,952	216,291	-----	194.1	0

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

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

# Transportation

**L**OADINGS of revenue freight have continued to increase during March, and the seasonally adjusted index for the 2 weeks ended March 17 averaged higher than in the corresponding weeks of February. The rise in miscellaneous freight, comprising about one third of the total, has been a major factor in this increase. Coal and coke loadings have tended downward after increasing sharply in February, although continuing far above the totals of a year ago. Less-than-carload-lot merchandise loadings, which did not show the usual seasonal rise in February, expanded moderately during the first half of March. This class of freight is currently moving in a somewhat larger volume than in 1933, but continues below the 1932 level.

For the month of February, the adjusted index of freight-car loadings at 64 percent of the 1923-25 average was unchanged from January, but, with the exception of July 1933, was higher than the figure for any month since January 1932. Shipments of coal and coke were the heaviest for any February since 1930. Grain and grain products, livestock, and less than carload lot merchandise were below the totals carried in February of either of the years 1931 or 1932. Ore shipments were above those for February 1932, but were below those for the like month in 1931. Miscellaneous freight loadings increased over January and were considerably above those for February of the 2 preceding years.

Gross operating income of the roads for February was about 17 percent above that for February a year

ago, and net operating income was nearly three times as large as in February of last year.

The number of railway employees for the middle of February stood at 975,826, an increase of more than 10,000 over January, and of 3.64 percent over the number for February 1933. Maintenance of equipment and stores employees increased 7.46 percent and train service employees by 6.72 percent in the year's interval. Decreases were registered in the executive, professional, and freight-yard groups.

Purchases of rails, under the stimulus of P.W.A. loans, have shown a marked increase. By the middle of March, purchases of rails financed by P.W.A. funds amounted to approximately 427,000 tons, valued at \$16,000,000, which exceeds the aggregate tonnage of rail purchases in each of the 2 preceding years. P.W.A. signed contracts by March 13 provided about \$78,000,000 for the purchase of new equipment, and allotments not yet covered by contracts provided about \$15,000,000 of additional funds for this purpose. Other contracts signed and allotments made provided approximately \$37,000,000 for the repair of equipment. These funds are exclusive of expenditures which the roads have made or are expected to make during the year from funds derived from other sources.

Complete figures for February indicate a marked improvement in equipment purchases during that month. New orders were placed for 19,727 freight cars, 177 passenger cars, and 20 locomotives. Similar orders were very small in the preceding 12 months.

## 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 incl.	Ore	Miscellaneous			Net railway operating income, class I railroads	Dividend payments, steam railroads	Sault Ste. Marie	New York State	Panama <sup>3</sup>
	Unadjusted <sup>1</sup>	Adjusted <sup>2</sup>																
1930: February	91	99	876.7	166.0	11.4	57.7	43.9	25.2	238.1	8.6	325.8	440	2,379	58,401	46,500	0	0	1,058
1931: February	74	80	708.5	137.1	8.7	34.6	41.2	22.0	210.5	5.6	248.8	651	1,919	27,022	43,100	0	0	864
1932: February	59	62	560.8	115.0	6.2	19.3	34.3	19.0	183.0	2.7	181.4	722	1,424	21,614	26,500	0	0	628
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	13,585	26,375	0	0	560
February	51	54	492.6	124.6	6.3	13.8	25.4	15.4	154.6	1.9	150.7	650	952	9,802	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	10,502	12,700	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	59,483	2,950	3,582	479	779
July	66	65	621.8	112.1	6.6	26.8	44.9	15.0	166.4	22.1	227.8	393	1,224	64,307	16,500	6,050	473	823
August	65	61	625.7	123.5	6.7	27.2	29.6	16.6	170.0	34.2	217.9	398	1,351	60,978	4,900	7,690	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	551.4	125.0	6.7	24.4	29.8	23.2	172.6	27.8	242.0	385	1,256	57,265	18,200	7,154	593	1,082
November	61	60	591.5	125.5	6.4	23.4	30.9	20.5	166.7	7.4	210.7	441	1,054	37,566	2,000	3,022	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	1,396	30,931	26,960	0	0	846
February	61	64	577.2	143.8	10.1	21.8	30.1	15.3	156.9	3.1	196.2	375	1,132	28,700	13,600	0	0	-----

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

# Automobiles and Rubber

**A**UTOMOBILE output has continued to expand during March at a fairly rapid pace, and production during the week of March 24 was the highest recorded in several years. Estimated output of American and Canadian plants in the first quarter of the year is around three quarters of a million units, or more than double the output in this period of 1933 and also greater than first quarter production in 1932 or 1931. In the middle of March, labor difficulties threatened the industry with a serious interruption of schedules, but a settlement of the controversy was reached on the 25th and the possibility of an immediate strike eliminated.

For the first time since 1931 there was a greater than seasonal pick-up in United States automobile production from January to February, the adjusted index of the Federal Reserve Board rising a fourth in this period to more than double the figure for February a year ago. While passenger-car output increased almost two thirds from January to February, truck production remained practically stationary at the high level reached in January and the number of taxicabs produced fell off sharply. Despite the rapid rise in production the unfilled orders on hand at the end of February were relatively high, and sales reports during March have been favorable. Sales of new passenger cars in February were valued at a figure which was more than twice that for January. Employment in the automobile industry rose 21 percent from January to February, while pay rolls, increasing from

a lower relative base, showed a rise of 41 percent. February employment was 74 percent above the low level reached in this month a year ago and pay rolls more than doubled over this period.

Following the trend of domestic sales, export shipments moved rapidly upward during February, and combined exports of passenger cars and trucks were the largest for any February since 1930. While the delayed availability of new model passenger cars influenced this movement, truck shipments continued at a high figure. Exports of passenger cars were almost two and a half times the January total.

Domestic consumption of crude rubber picked up 4 percent in February to the highest level reached in this month in any year since 1929. This showing was based partly on the increased demand for tires resulting from the improvement in the automobile industry. Judging from the employment and pay-roll statistics, however, all branches of the industry, excepting rubber boots and shoes, operated at substantially increased schedules during the month.

Crude rubber imports declined seasonally in February, but were greater than in the corresponding month of any year since 1930 and were more than half again as large as in February 1933. World stocks increased slightly over the volume on hand at the end of January, while stocks in the United States fell off slightly. Prices were very irregular, reflecting to some extent the progress of current attempts by the British and Dutch producers to agree on a new export restriction program.

## 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 <sup>1</sup>	Total	Passenger cars	Taxicabs	Trucks	Total										
	Monthly average, 1923-25 = 100	Thousands														
1930: February.....	102	330	279	851	50,398	15,548	18,732	6,750	211,998	61	86	3,645	3,151	29,453	42,998	409,381
1931: February.....	68	220	180	529	39,521	9,871	9,187	4,187	134,133	50	66	3,188	2,580	26,493	34,374	516,983
1932: February.....	35	117	94	25	23,308	5,477	4,936	2,113	82,813	33	45	3,097	1,973	27,611	28,398	628,899
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	44,733	6,904	3,685	7,573	60,940	36	34	-----	-----	35,159	49,088	655,476
February.....	73	235	190	27	45,096	8,571	8,872	6,039	94,000	-----	-----	-----	-----	36,548	35,220	656,551

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

# Forest Products

**L**UMBER production declined during February, and as the usual seasonal movement is upward the adjusted index dropped 15 percent. Production of identical mills reporting to the National Lumber Manufacturers' Association rose rapidly, however, during the first 2 weeks of March to reach a volume approximately a third greater than in the corresponding weeks of January. Weekly shipments of the same mills were about a fifth larger than in the first half of February. Although stocks increased slightly in this period, there was also an increase in the volume of unfilled orders on hand.

Car loadings of forest products picked up during February by the usual seasonal amount. Loadings were slightly greater than in the corresponding month of 1932 and were 58 percent above the volume in February last year. They were, however, only a third of the 1927-29 average for this month.

Employment in the lumber and lumber products industry increased slightly in February and the seasonally adjusted index showed a corresponding change. The number employed was just above the total for February 2 years ago, and was almost a third greater than in this month last year. This gain was the first recorded since October.

Southern pine production continued to advance in February and new and unfilled orders were also higher. February output was 44 percent above that recorded in this month a year ago and was over a fourth greater than in February 2 years ago. New orders received in February were the highest since last August, while

unfilled orders at the end of the month were, with the exception of May 1933, greater than in any month since April 1931.

Douglas fir production increased 21 percent in February after declining slightly in January. The volume of new orders received in February was the same as in the previous month, while unfilled orders on hand at the end of the month showed a slight increase.

Activity in the paper industry improved during February, and substantial increases in pay rolls were reported for the paper and pulp and paper box branches. These gains amounted to almost 10 percent. Changes in both employment and pay rolls for the newspaper and periodical and book and job printing groups were slight. Production of newsprint declined during the month and there was a large reduction in shipments resulting in an increase in mill stocks. Both production and shipments were higher than in February 1933, but the relative gains as compared with last year were smaller than in January. The increase in Canadian output so far this year, amounting to 37 percent, has been much larger than the increase for the United States which amounted to 11 percent. Stocks of newsprint in the hands of publishers showed a decline during February, but at the end of the month were 22 percent above a year ago. Imports during the first 2 months of 1934 were nearly one third greater than in the same period of 1933. Newsprint prices have been maintained without change at \$40 a ton, New York basis, since last April.

## FOREST PRODUCTS STATISTICS

Year and month	General operations				Car-loadings, forest products <sup>2</sup>	Lumber exports, all types	Southern hardwoods			Douglas fir			Southern pine			Household furniture <sup>1</sup>	
	Lumber production, adjusted <sup>1</sup>	Employment, adjusted <sup>1</sup>	Pay rolls, unadjusted	Naval stores, marketings			Production	New orders	Un-filled orders	Production <sup>1</sup>	New orders <sup>2</sup>	Un-filled orders, end of month	Production	New orders	Un-filled orders	Shipments	Un-filled orders, end of month
Monthly average, 1923-25=100				Thou-sands of cars	Millions of feet, board measure											Number days' production	
1930: February .....	78	77.4	72.6	27.0	57.7	131	255	244	635	68.9	63.7	290.1	245	246	203	18	27
1931: February .....	44	56.3	45.6	25.5	34.6	70	158	188	481	44.8	47.3	181.7	154	171	107	13	17
1932: February .....	22	43.3	25.9	24.1	19.3	66	83	105	315	29.0	28.1	111.0	89	119	74	13	13
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	13.8	50	60	90	230	24.4	24.3	109.7	78	76	65	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	150	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	27.8	17.3	123.4	96	73	53	7	6
1934:																	
January .....	34	44.1	24.1	31.9	18.3	97	124	98	230	27.3	30.0	142.4	106	103	76	6	10
February .....	29	45.3	26.9	23.9	21.8	70	128	124	240	33.0	30.0	144.1	112	108	90	7	9

<sup>1</sup> Adjusted for seasonal variation.<sup>2</sup> Weekly average.<sup>3</sup> Grand Rapids district.

# Iron and Steel Industry

**F**LUCTUATING around 47 percent of capacity during March, which is usually the industry's peak month, the operating rate of steel mills registered a slightly larger than seasonal gain over the February rate of 43 percent. Production was at the highest level since last August and was approximately three times greater than in the corresponding period a year ago when operations touched an all time low. Uncertainties surrounding the threatened labor difficulties which, in some instances, encouraged anticipatory buying on the part of consumers appear to have contributed to the increase in activity. Sources of consumer demand were diversified. Besides continued substantial support from automotive requirements, and larger placements by the railroads, heavier specifying was noted from miscellaneous smaller consuming industries, including road machinery, farm equipment, and electric refrigerator plants. Export demand continues as a favorable influence, and shipments from the United States in February were the largest for the month since 1930. Tin plate mills were reported to be operating around 80 percent of capacity in the middle of March.

The February increase in the Federal Reserve Board's adjusted index of iron and steel production, amounting to 14 percent, was the largest relative gain reported for that month in over a decade and more than offset the decline which occurred in January. Employment in the industry increased during February, the gain

being the first reported since last September. The advance in pay rolls, amounting to 12 percent, was considerably greater than the employment increase, reflecting higher per capita earnings.

Steel ingot production in February was the highest since last September and was over twice as much as the tonnage produced in February 1933. On a daily average basis, the increase over the preceding month amounted to 25 percent. The daily production of pig iron showed a gain of 15 percent over January, and output was almost two and one third times as great as in the corresponding period a year ago. Two additional furnaces were in blast at the end of the month.

After dropping in January to the lowest level since March 1933, finished steel shipments of the United States Steel Corporation in February advanced 16 percent, which compares with an increase of 11 percent in steel ingot output during the month. The movement of finished steel products was 40 percent larger than a year ago, but only half as great as in the similar month of 1931. Shipments of steel sheets advanced for the third consecutive month; the volume of incoming orders, however, showed a moderate decline.

Excepting the price of steel scrap, which advanced to the highest point since the fall of 1930, no change occurred in average iron and steel prices during February and March. Advances in prices of various steel products have been announced by major steel companies to become effective April 10.

## IRON AND STEEL STATISTICS

Year and month	General operations			Iron and steel		Pig iron		Steel ingots		Steel sheets <sup>1</sup>		United States Steel Corporation, finished products, shipments	Prices			
	Production, adjusted <sup>1</sup>	Employment, adjusted <sup>1</sup>	Pay rolls, unadjusted	Exports	Imports	Production	Furnaces in blast	Production	Percent of capacity	New orders	Shipments		Iron and steel, composite	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: February .....	118	92.8	98.1	197	43	2,839	179	4,035	84	203	241	1,141,912	35.24	33.00	13.31	2.43
1931: February .....	74	75.9	67.5	91	28	1,707	108	2,547	50	169	179	762,522	31.65	30.00	10.06	2.22
1932: February .....	41	62.4	37.2	40	27	964	64	1,481	27	108	117	413,001	29.56	27.00	7.16	2.11
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
February .....	64	70.9	47.7	151	25	1,264	89	2,225	43	184	147	385,500	32.42	26.00	11.00	2.31

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

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



# Textile Industries

THE upward trend of activity in the textile industry, which brought a sharp rise in January output, was extended during February. Most branches of the industry reported increased production which was reflected in substantial gains in both employment and pay rolls. The unadjusted index of employment at 87 percent of the 1923-25 average was 1 point below the 1933 peak reached in September, while pay-roll disbursements were only fractionally lower than in the same month. The production index at 96 was, however, substantially below the 1933 high of 126 reached in June. Prices were generally firm in February, and in the first half of March a slight downward tendency developed.

Activity in the cotton spinning industry expanded during February at a less rapid pace than in January. Operations were at 101.5 percent of capacity on a single-shift basis, compared with 98.5 for January and 95 for February 1933. Cotton consumption during February which averaged 20,198 bales daily, or about 1,000 bales in excess of the January rate, was about 8 percent higher than a year ago. Cloth production was at a higher level during the month, and the output of printed cloth was increased sharply. Production of print goods in the 4 weeks ended February 24, at 103,352,000 yards, was 19 percent greater than in the preceding 4 weeks. Shipments were slightly larger than production and stocks were reduced to less than 105,000,000 yards, or the equivalent of 4 weeks' production at the February rate.

Operations in the woolen industry in February showed mixed trends. Raw wool consumption was higher than in January, on a daily average basis, and was also slightly higher than in February 1933. Combing activity fell off rather sharply, and the comb machine hours were considerably below a year ago. Woolen spindles were operated at the highest rate since September, while the reduction in worsted activity brought the operating rate back to within two points of the December figure. Cloth production continued to expand, and carpet and rug weaving turned upward after tending downward in the preceding months.

Statistics on raw silk consumption, and the employment and pay-roll data, indicate an increase in activity in the silk industry in February. The seasonally adjusted index of silk consumption was 11 percent higher than in January and was about one fifth higher than in 1933. Raw silk in storage was reduced during the month, although stocks were still well above a year ago. Cloth production was reported above January. Sales dropped below the January figures in the latter half of the month. Stocks were reported to be slightly higher at the end of February than a month earlier, but were considerably lower than in February 1933.

The wholesale price of raw silk has improved, and current levels are well above a year ago. The increase in silk and rayon prices over the past year has been much less than for the other major textile groups.

## TEXTILE STATISTICS

Year and month	Production index, ad-justed <sup>1</sup>	Cotton, raw	Cotton and manufactures				Wool	Wool manufactures				Wholesale price, woolen and worsted goods	Silk				
		Mill consump-tion	Spindle activity, total	Cotton cloth finishing <sup>1</sup>		Wholesale price, cotton goods	Consumption <sup>2</sup>	Spinning spindles		Looms			Deliveries to mills	Operations, machin-ery activity			Wholesale price, raw, Japanese, 12-15 (New York)
	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: February	100	494,396	7,087	60,939	72,642	92.8	38,330	61	59	41	52	84.2	49,852	109.7	58.5	69.3	4.433
1931: February	95	433,376	6,122	76,847	64,546	73.1	38,420	66	54	30	59	73.5	54,242	96.5	51.7	58.9	2.709
1932: February	86	451,239	6,567	89,286	73,337	56.4	34,426	58	51	22	61	63.1	45,909	73.5	44.6	46.1	1.891
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	31,185				1.889
October	91	503,873	7,261	71,669	103,371	88.8	51,037	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			85.5	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
February	91	477,890	6,692			86.6	34,348	76	48	39	69	84.3	39,021				1.550

<sup>1</sup> Adjusted for seasonal variation.<sup>2</sup> Printed only (mill and outside).<sup>3</sup> Grease equivalent.

# Index of Sales of New Passenger Automobiles

**I**N THIS issue is presented a new monthly index of dollar sales of new passenger automobiles.<sup>1</sup> This is the second 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.<sup>2</sup>

It is to be noted particularly that this index was so constructed as to portray primarily the trend of consumer purchases of new passenger automobiles rather than the trend of total business of automotive dealers generally. It may, however, be considered a fairly good indication of the latter, inasmuch as the new-car business of automobile dealers constitutes almost one half of their total volume.

## Relation of New Car Business to Total Retail Trade

It is estimated that the retail sales of new passenger cars are from 6 to 8 percent of the total retail trade of the country.

According to the 1929 Census of Retail Distribution, the entire automotive group, including filling

stations, garages, tire and accessory dealers, etc., had a volume of \$9,615,810,000, or nearly 20 percent of all retail sales. This was second only to the food group with 22 percent of total retail sales.

Within the automotive group the major type of outlet was the automotive sales room which accounted for almost two thirds of the group total. About 47 percent (slightly under 3 billion dollars) was made up of new passenger automobiles. This census figure, plus an allowance for new cars sold through other channels, or bought direct from the factory, accords within less than 3 percent with the estimate of the dollar volume in 1929, computed as a step in the preparation of the present index, and serves as a partial check, at least, on the accuracy of the index.

## Advantages Over Previously Available Data

Up to this time there have been no data currently published indicating the trend in the *dollar value* of new passenger car sales. Registration figures have been available and in normal times they undoubtedly offer a rather accurate picture of the general trend in unit sales.

The data on sales used in this index represent the number of cars actually sold each month, whereas the registration figures are unduly decreased or increased

<sup>1</sup> This index was constructed by Walter Mitchell, Jr., and J. Harold Stehman, 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.

<sup>2</sup> The March 1934 issue of the Survey of Current Business (pp. 17-20) contained a description of the index of variety store sales. Other indexes are being prepared for grocery store sales and rural sales.

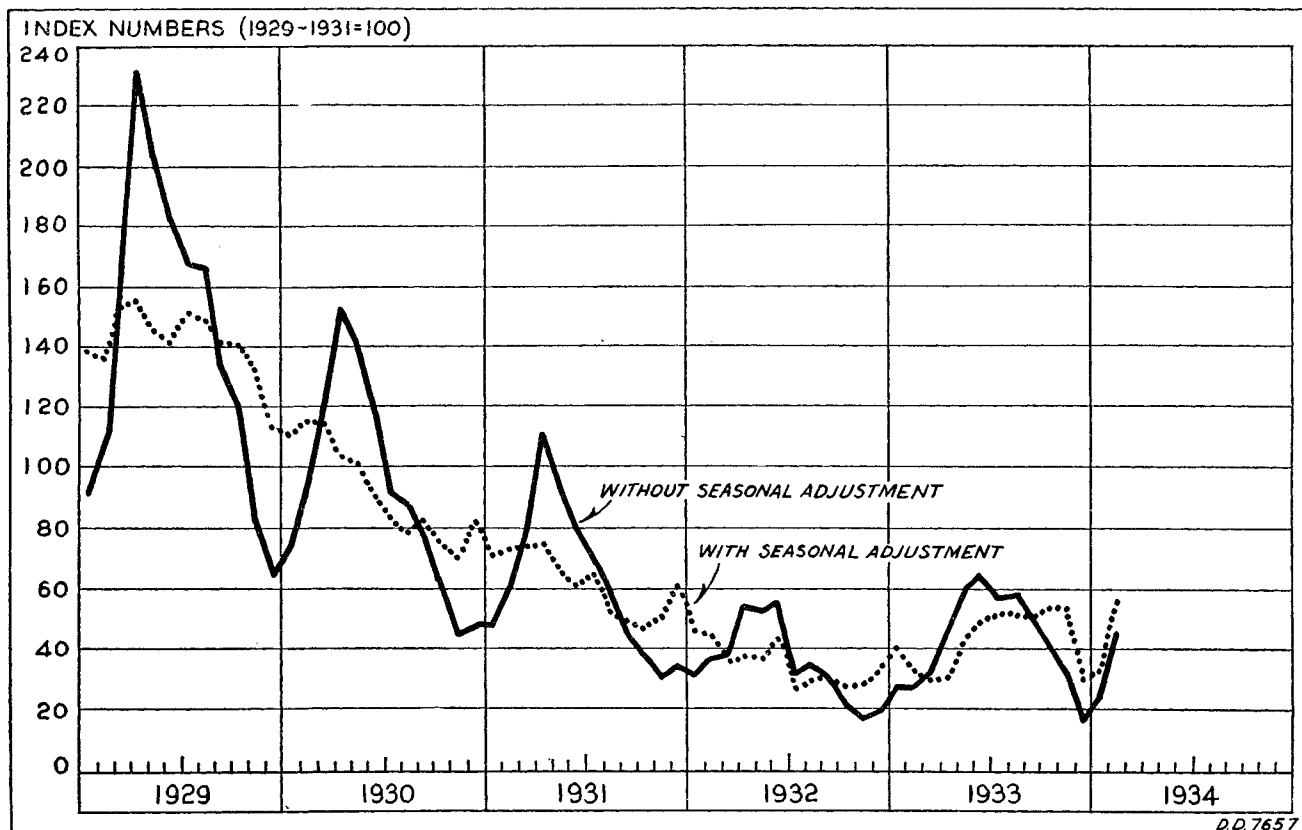


Chart I.—New passenger automobile sales.

in certain months because of lax enforcement of licensing provisions and other factors, which allow the holding over of a car sold in one month for registration in a later month when the cost of licensing will be lower. The months of June and July and December and January are especially affected by these factors.

During the last 2 months of 1932 and a considerable part of 1933 in particular there was an unusual and consistent lag in registration totals behind the sales figures, the variation amounting to from 1 to 15 percent, the average being almost 6 percent.<sup>3</sup>

#### Basic Sales Data

The unit sales figures upon which this index is built are those reported each month to the National Automobile Chamber of Commerce by individual manufacturers. They are the unit sales, in terms of the number of cars, made by the retail dealers of each manufacturer and represent more than 95 percent of all passenger car sales. These data are furnished to the Bureau in the total only, with the understanding that they are to be held confidential and used only in computing the present series of index numbers. As these figures were not collected prior to 1930, it was necessary to splice them to registration data for 1929. In view of the fact that during 1930, 1931, and 1932 there was a fairly close correlation between the two sets of figures (the average monthly discrepancy being less than 5 percent) this procedure seemed to be entirely satisfactory. In splicing these data, correction was made for the bias in the registration figures, occasioned by licensing evasion and other factors, by raising or lowering them in accordance with their average deviation from unit sales during the years 1930 through 1933.

#### Index of "Average Price Realized"

Since an index of dollar volume was desired, the first problem presented was that of securing some factor for converting the number of cars sold into dollar sales. For this purpose an "average realized price" was developed.

Use of a conventional type of price index with constant weights was considered and rejected. Such an index shows the price changes of a constant specification of materials, quality, etc., and expressly avoids reflecting over a short period of time any shift of the volume of trade or consumer demand from one price class of goods to another. Something equivalent to an index of average dollars realized per unit sold is needed for conversion purposes, when the objective is dollar evaluation of unit sales figures (or for that matter when the opposite problem of "deflation" of dollar figures to estimate physical volume is in view). It is

<sup>3</sup> The data in this index supplement rather than conflict with the information provided by registration figures. The Bureau will not publish any information as to actual unit or dollar sales by makes and models, or by States; and as to country-wide totals it proposes to publish only index number and percentage changes.

impossible to build a single price index capable of serving these two divergent purposes. In the case of automobiles the rapidly increasing popularity of low-price cars during the depression (see chart II) made it imperative to construct new price conversion factors.

Some preliminary tests were made with a sample group of eight makes of cars in four price classes, chosen because the relationship which their registrations bore to the total registrations of the sample was approximately the same as that which the total registrations of each price class bore to the aggregate registrations of all cars in 1933. These tests indicated that such a sample would not be satisfactory for computing an average realized price each month, because of the very noticeable changes in relationship which occurred between individual makes of cars from month to month and between price classes over longer periods of time.

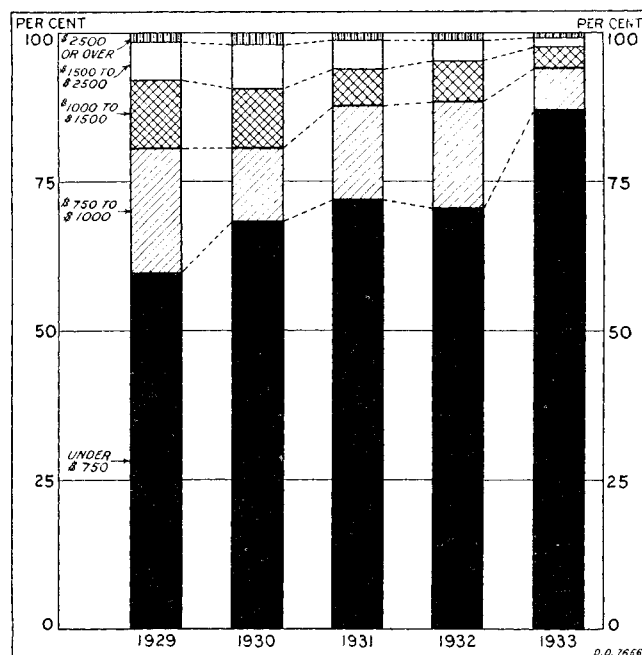


Chart II.—Percentage of automobile registrations by price classes.

To have kept such a sample representative it would have been necessary to add cars to the sample or drop others already there at fairly frequent intervals. It would appear that the principal difficulty in securing a small, constant, representative sample is due to the fact that the entire group is small, and because variations of importance occur within the sample.

Since the total number of models (from 50 to 70) for which registration data are available is relatively small, it was thought best to use the entire group in calculating the average price rather than attempt further to set up a sample group, the value of which would be open to question. This eliminated any doubt as to adequacy of the sample and did not make the computation of the average price too burdensome.

The price of the standard sedan of each car model was weighted each month by all registrations of that

model (regardless of what body type) for the month.<sup>4</sup> In the case of two cars available information indicated that the coach was the more popular body type and its price was used instead of that of the standard sedan. The use of the one price was dictated by the fact that there was no way to determine what percentage of the registrations of each model was made up of each body type, such as roadster, coupe, sedan, etc. The results obtained by multiplying the sedan price of each model by total registrations of that model were then added together to arrive at a grand total valuation of all cars sold. This sum was in turn divided by the total number of registrations for the month which gave the "average realized price" or conversion factor for that month.

Passenger Automobile Price Index

Month	Realized retail price (weighted average)					
	1929	1930	1931	1932	1933	1934
January.....	\$830.75	\$808.15	\$761.26	\$779.56	\$655.80	\$687.19
February.....	804.63	755.71	746.11	816.53	665.39	
March.....	834.06	767.01	738.74	842.83	716.35	
April.....	842.49	779.75	737.46	795.36	643.20	
May.....	834.12	771.86	728.77	710.35	675.83	
June.....	821.48	772.25	732.10	662.15	621.30	
July.....	806.33	766.05	739.72	650.76	611.42	
August.....	837.37	815.52	738.87	677.82	604.91	
September.....	833.11	825.64	756.78	685.75	617.13	
October.....	837.61	839.82	773.89	716.27	616.86	
November.....	824.21	832.86	789.91	721.21	628.84	
December.....	825.10	779.37	763.67	693.22	627.34	

<sup>1</sup> Preliminary.

While the use of the price of the standard sedan as the characteristic or average price of all the body types within a particular model is somewhat arbitrary, there is considerable justification for it. The first justification is that almost 95 percent of all cars produced are closed cars. Of all cars produced 38 percent are 4-door sedans and almost 31 percent are 2-door sedans.<sup>5</sup> Nearly 25 percent are coupes.

Body type	1930		1931		1932	
	Number	Per cent	Number	Per cent	Number	Per cent
Touring.....	77,948	2.7	33,151	1.6	11,349	1.0
Roadster.....	202,081	6.9	111,119	5.5	36,104	3.0
Coupe.....	700,827	24.1	504,447	24.8	290,697	24.5
2-door sedan.....	782,276	26.9	524,050	25.7	362,600	30.6
4-door sedan.....			784,873	38.5	450,978	38.0
All other closed cars *	1,119,116	38.4	65,804	3.2	17,159	1.4
Chassis.....	27,939	1.0	14,739	0.7	17,262	1.5
Total.....	2,910,187	100.0	2,038,183	100.0	1,186,209	100.0

\* Included 4-door sedans in 1930.

This clustering of prices around the standard sedan is because most manufacturers draw up their price list with the sedan as the base. A further indication of this tendency is the following comparison of the December 1933 prices of the coupe, coach, and sedan of each of 64 models which showed the cost of the coupe and coach to rank as follows, in relation to the sedan:

- In 21 instances one was higher priced and one was cheaper than the sedan.
- In 17 instances both were cheaper than the sedan.
- In 13 instances one was the same price as the sedan and one was cheaper.
- In 8 instances one was the same price as the sedan and one was higher.
- In 5 instances both were priced higher than the sedan.

In groups (b) and (c) there were 10 cases in which the use of the price of the convertible coupe or special coupe rather than the standard coupe would have caused them to fall in group (a).

<sup>4</sup> Registration data are used here because unit sales figures are available in total only and not by make, by model, or by body type. The necessary assumption is that, even though registrations do not coincide with unit sales, the relationships among the different models will be the same in either instance. The data used were those from service E of the R. L. Polk Co., which compiles each month the number of registrations by makes and models.

<sup>5</sup> The following table showing passenger-car production by body types in the United States and Canada is from the 1933 edition of Facts and Figures of the Automobile Industry, published by the National Automobile Chamber of Commerce.

After the "average realized price" for each month had been obtained, it was used as the conversion factor for translating unit sales into estimates of dollar volume for that month.

The trend of the average price realized for the period 1929 to date is shown on chart III.

#### Reduction to American Daily Sales

In order to give comparability to months with a different number of days, these dollar estimates were reduced to a daily average sales basis,<sup>6</sup> giving equal weight to all the days of each calendar month, week days, Sundays, and holidays alike. This was for the reasons outlined in the following paragraph. A series of relative numbers, unadjusted for seasonal variations,

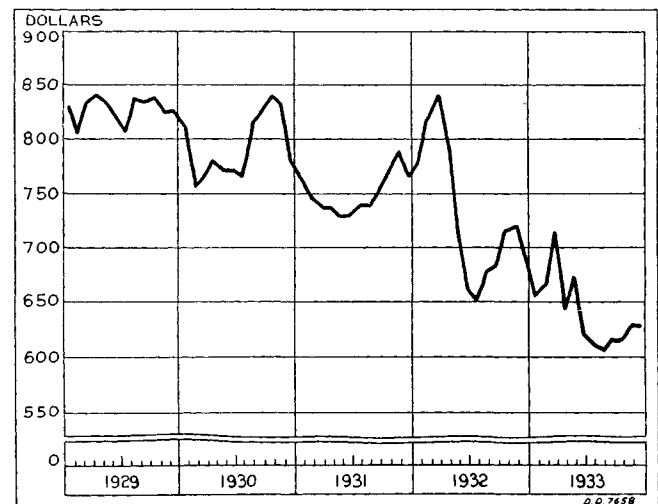


Chart III.—Average price of new passenger automobiles.

was then computed by dividing the sales on this basis by their average during the years 1929, 1930, and 1931.

Insofar as could be ascertained, only one automobile company had done any detailed work toward developing information from which it would be possible to assign proper weights to the different days of the week. This company furnished the results of its research to the Bureau for such use as might be made of them in constructing the present index, and with the qualification that the raw material on which it was based was rather restricted and that the weights calculated could only be considered as tentative. When the weights for the various days of the week arrived at by this company's method were used to reduce the monthly dollar estimates to daily average sales, there was an average discrepancy of only 1.3 percent between the relatives thus obtained and the figures derived when equal weight was given to all the days of the calendar month. The greatest difference in any one month was 3.9 percent. As the weights were tentative and were for one company only and the resultant discrepancy so small, it was felt that giving all days equal weight was sufficiently accurate until more data on the subject are available.

<sup>6</sup> Or what, for the purpose in hand, is its equivalent, sales per month of assumed constant length.

### Selection of Base Period

The 3 years 1929-31 were chosen as the base period, i.e., every month's sales figure is expressed as a percentage of the average month's sales in the base period. The Bureau has found it practically impossible to secure satisfactory data with which to carry any of the new indexes back further than January 1929. The single year 1929 was considered as a base period with the thought that it would permit convenient relation of these figures to the Census of Distribution covering that year. But comparisons between the two sets of figures can be and have been made without setting it as a base period, and it was thought desirable not to risk the misinterpretation that 1929 might be called "normal" because its average month equaled 100.

Although 1929 yielded a much more exceptional peak volume of sales in automobiles than in staple lines, such as food products, motor car sales fell off more sharply than staples in the depression years immediately following. Experiments made with these facts in mind showed that the 3-year period chosen produced a more normal relation between the indexes of the various trades to be covered than did any other single year or available combination of years.

### Seasonal Adjustment

Because of the wide seasonal fluctuations in the automobile trade, an index adjusted for such influence was computed in addition to the primary series. The short period covered by the series, and the fact that the original unit sales are linked to registrations for the year 1929, precluded the possibility of producing thoroughly satisfactory seasonal adjustment factors.

The seasonal factors developed were derived by a process which is in essence the "ratio-to-moving-average" method employed by the Federal Reserve Board in constructing certain of its indexes, notably its index of department-store sales.<sup>7</sup> Even with the short series of data available, rather pronounced evidence of a shift in seasonal relationships in certain months was visible, and the seasonal indexes used in the earlier years were somewhat different from those used for the later period.

The seasonal factors developed and used in this index (for this later period and for adjusting current data) are:

January.....	68.5	July.....	110.0
February.....	84.0	August.....	112.5
March.....	106.0	September.....	98.0
April.....	148.5	October.....	80.0
May.....	140.5	November.....	62.0
June.....	133.5	December.....	56.5

Each adjusted index number is the percentage ratio of the unadjusted index number (daily average basis) to the adjustment factor for that month.

These indexes will be carried regularly under the section, "Domestic Trade", when the next revision of data is made in the June 1934 issue. The indexes for the latest month, meanwhile, will be shown among the footnotes on page 26.

<sup>7</sup> A detailed description of this method will be found in Seasonal Variations in Wholesale and Retail Trade, reprinted from the Federal Reserve Bulletin for April 1928, pp. 236-242, available from the Division of Research and Statistics, Federal Reserve Board, Washington, D.C. A minor change in this 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 in particular to compensate for "cyclical distortion", elimination of which is more or less automatically provided by the Reserve Board's "ratio" method of computing seasonal variation under circumstances where data for a decade or more are available.

### Index of Dollar Sales of New Passenger Automobiles

[1929-31=100]

Month	Without seasonal adjustment						With seasonal adjustment					
	1929	1930	1931	1932	1933	1934	1929	1930	1931	1932	1933	1934
January.....	90.8	74.1	47.3	31.2	28.1	22.9	138.5	110.5	70.5	45.5	41.0	33.4
February.....	111.4	94.6	59.7	36.8	27.8	147.1	136.5	114.5	72.5	44.0	33.0	56.0
March.....	168.8	122.5	79.9	38.4	32.5	-----	153.5	113.5	74.0	36.0	30.5	-----
April.....	232.7	154.5	112.0	55.5	45.5	-----	154.5	103.5	75.0	37.5	30.5	-----
May.....	205.0	141.4	94.3	52.1	59.9	-----	146.0	100.5	67.0	37.0	42.5	-----
June.....	183.2	118.2	80.8	56.5	65.2	-----	141.5	90.0	61.5	42.5	49.0	-----
July.....	168.0	91.5	70.9	31.0	57.5	-----	152.0	83.0	64.5	28.0	52.5	-----
August.....	167.0	87.8	58.8	34.0	58.3	-----	148.5	78.0	52.5	30.0	52.0	-----
September.....	133.8	78.7	47.2	30.5	51.2	-----	141.5	82.0	49.0	31.0	52.0	-----
October.....	120.0	62.6	38.5	22.3	42.7	-----	141.0	76.0	46.5	28.0	53.5	-----
November.....	82.8	44.0	30.8	17.6	33.0	-----	132.5	70.5	49.5	28.5	53.0	-----
December.....	65.1	46.9	34.5	19.3	17.3	-----	113.0	82.5	60.5	34.0	30.5	-----
Annual index.....	144.1	93.0	62.9	35.5	43.3	-----	-----	-----	-----	-----	-----	-----

<sup>1</sup> Preliminary.

# **OPERATING REVENUES AND OPERATING EXPENSES OF CLASS I STEAM RAILWAYS<sup>1</sup>** **(EXCLUDING SWITCHING AND TERMINAL COMPANIES)**

[Thousands of dollars]

Month	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933
<b>RAILWAY OPERATING REVENUES</b>												
January.....	391,834	497,037	463,681	479,173	475,988	482,046	452,786	481,648	446,261	361,843	272,156	226,555
February.....	397,388	442,094	474,087	450,101	455,701	464,047	451,342	470,419	423,194	332,839	264,224	212,154
March.....	470,382	530,155	499,735	481,129	525,667	525,228	499,875	511,296	447,670	371,911	286,679	218,103
April.....	412,908	517,777	469,952	468,576	494,923	493,290	508,587	445,850	365,419	264,886	224,877	228,877
May.....	444,606	542,130	472,296	483,547	512,211	513,601	505,297	531,823	457,570	364,803	251,922	255,256
June.....	468,960	535,572	460,863	501,745	535,387	511,573	496,860	526,022	439,671	365,762	243,545	278,311
July.....	439,098	530,594	476,983	517,116	551,604	503,894	507,631	551,654	451,787	372,808	235,331	293,708
August.....	469,175	558,501	503,233	549,926	573,834	551,575	552,172	580,206	460,974	360,283	249,389	297,018
September.....	495,835	540,108	535,480	559,871	584,812	559,478	550,393	560,701	462,209	346,340	269,533	292,147
October.....	544,446	581,676	566,873	585,281	603,618	574,674	611,689	602,395	478,031	359,037	295,175	294,342
November.....	518,174	526,317	500,636	527,384	556,217	498,795	525,953	494,068	394,320	301,890	250,744	257,676
December.....	508,437	489,312	499,875	518,660	522,066	462,551	491,096	464,243	373,850	285,371	243,337	245,330
Total.....	5,561,243	6,291,273	5,923,694	6,122,509	6,392,028	6,140,752	6,114,436	6,283,062	5,281,387	4,188,306	3,126,921	3,095,477
Monthly average.....	463,437	524,273	493,641	510,209	532,669	511,729	509,536	523,589	440,116	349,026	260,577	257,956
<b>FREIGHT REVENUE</b>												
January.....	276,990	366,876	333,304	350,633	347,666	357,916	337,770	367,035	337,983	276,939	208,358	179,239
February.....	294,494	326,695	332,553	336,806	340,569	353,886	346,074	363,577	327,047	257,409	204,739	168,790
March.....	354,127	398,582	371,539	360,620	401,730	406,348	388,186	393,640	345,192	291,163	224,321	174,916
April.....	288,768	386,130	342,773	347,043	370,411	371,360	356,372	393,489	345,623	283,543	207,879	180,212
May.....	319,484	405,313	344,651	359,235	385,292	391,053	391,500	412,486	354,102	282,940	194,189	207,490
June.....	331,507	387,142	323,238	366,006	397,603	381,944	370,568	390,875	331,433	281,117	185,859	223,236
July.....	299,442	379,224	339,959	377,382	409,272	399,876	381,987	416,821	347,081	290,057	179,856	240,172
August.....	329,371	401,977	358,388	403,215	429,342	415,102	421,528	446,355	354,507	279,851	194,916	241,242
September.....	355,795	390,751	399,075	419,601	444,730	426,706	423,837	435,270	363,254	270,027	214,512	235,434
October.....	406,236	441,374	438,901	450,478	472,117	452,651	492,758	483,329	385,456	289,041	243,988	239,603
November.....	389,748	395,750	390,864	402,402	433,243	385,796	415,063	384,298	310,851	238,345	203,065	209,912
December.....	364,049	344,017	362,092	379,371	384,648	334,719	367,924	341,054	280,745	214,383	188,093	191,667
Total.....	4,007,311	4,623,831	4,347,336	4,552,792	4,816,623	4,647,357	4,694,167	4,828,209	4,083,274	3,254,815	2,449,775	2,491,913
Monthly average.....	333,943	385,319	362,278	379,399	401,385	387,280	391,181	402,351	340,273	271,235	204,148	207,659
<b>PASSENGER REVENUE</b>												
January.....	83,734	91,134	91,718	88,735	89,528	85,967	78,640	74,995	70,480	53,345	38,023	26,654
February.....	73,618	79,132	83,392	77,595	78,623	74,256	69,546	68,391	61,283	46,450	33,827	23,585
March.....	80,560	88,249	87,131	79,584	80,810	76,675	70,615	71,888	61,817	47,144	34,337	21,886
April.....	83,480	87,841	85,221	78,407	80,670	77,370	71,070	67,520	59,607	47,265	31,008	22,920
May.....	85,526	89,982	85,615	82,040	82,822	78,578	70,419	68,905	60,427	46,976	31,330	23,911
June.....	96,042	102,820	95,951	92,626	92,467	85,965	81,823	79,343	67,166	50,952	32,633	30,981
July.....	100,691	107,504	97,357	97,965	97,891	91,655	82,820	79,591	65,805	50,268	32,713	30,964
August.....	101,556	112,964	104,551	104,033	99,012	91,702	85,186	84,314	67,432	49,170	31,385	32,242
September.....	97,526	105,900	93,197	95,708	92,735	86,317	80,199	75,758	59,092	44,755	30,481	32,014
October.....	90,168	93,793	82,881	86,526	82,163	75,218	69,688	66,163	52,367	38,198	26,179	29,835
November.....	84,827	87,124	78,788	81,109	77,377	70,915	65,282	62,476	48,709	35,901	24,859	24,472
December.....	98,491	101,116	90,845	92,033	89,719	81,889	76,660	74,476	55,424	40,574	30,203	29,312
Total.....	1,076,219	1,147,559	1,076,647	1,056,361	1,043,817	976,507	901,948	873,820	729,609	550,998	376,978	329,276
Monthly average.....	89,685	95,630	89,721	88,030	86,985	81,376	75,162	72,818	60,801	45,917	31,415	27,440
<b>RAILWAY OPERATING EXPENSES</b>												
January.....	334,684	405,004	380,867	379,591	374,793	383,686	359,848	365,494	352,611	290,825	227,032	181,680
February.....	321,712	372,397	370,757	351,769	357,083	357,849	344,630	346,387	326,960	268,997	208,749	171,334
March.....	357,860	413,892	386,197	373,266	392,797	391,227	369,514	373,361	347,393	288,110	219,202	175,724
April.....	333,455	400,390	373,527	367,005	381,720	380,678	359,794	372,802	344,451	287,296	209,383	173,296
May.....	352,231	417,357	377,129	372,155	385,059	387,058	378,127	387,159	347,866	284,975	205,222	181,584
June.....	360,881	412,777	360,273	372,155	387,231	383,922	371,360	378,142	330,995	277,232	197,296	185,325
July.....	337,972	410,913	366,156	379,124	392,153	379,705	371,930	384,938	327,956	277,153	189,814	194,908
August.....	383,913	423,291	369,735	385,138	396,041	389,143	380,227	391,813	323,571	266,530	187,647	202,453
September.....	405,206	412,481	377,751	384,366	394,556	382,337	372,270	379,659	316,494	255,418	187,405	199,414
October.....	425,254	440,965	398,820	406,235	411,258	395,326	397,650	400,374	322,443	258,364	198,058	204,696
November.....	401,916	402,813	370,448	380,615	398,951	372,772	370,681	368,965	295,812	235,840	187,696	191,824
December.....	401,132	383,794	377,240	385,516	404,242	373,897	354,506	359,462	294,576	232,641	186,037	187,081
Total.....	4,416,216	4,896,074	4,509,900	4,536,935	4,675,884	4,577,600	4,430,567	4,508,556	3,931,128	3,223,381	2,403,541	2,249,319
Monthly average.....	368,018	408,006	375,825	378,078	389,657	381,467	369,214	375,713	327,594	268,615	200,265	187,443
<b>NET RAILWAY OPERATING INCOME</b>												
January.....	28,539	59,749	50,389	64,749	64,540	60,185	55,292	75,682	54,676	33,580	11,182	13,585
February.....	46,368	38,182	70,502	64,107	62,222	68,064	68,419	83,287	58,401	27,022	21,614	9,802
March.....	81,866	82,633	79,243	72,076	93,192	92,826	89,220	95,623	60,080	45,636	32,584	10,502
April.....	48,766	82,013	61,537	65,161	74,440	72,201	69,145	92,526	60,901	38,820	20,273	19,041
May.....	60,594	88,014	60,131	74,596	86,476	84,636	86,365	101,332	67,793	40,742	11,666	40,693
June.....	74,656	86,813	65,055	90,892	105,616	86,514	84,002	103,543	67,663	49,605	12,300	59,483
July.....	67,721	83,507	73,567	98,215	114,965	83,689	93,379	121,631	81,471	55,865	11,287	64,307
August.....	50,732	97,369	94,454	123,291	131,082	117,198	126,350	139,352	94,327	55,376	27,985	60,978
September.....	57,368	90,938	115,657	132,772	143,737	131,548	132,190	132,291	102,852	64,495	48,947	60,936
October.....	83,226	102,167	125,582	136,269	144,506	132,381	163,338	151,087	110,923	63,100	62,784	57,265
November.....	81,813	85,367	92,184	105,632	113,709	85,669	111,736	84,982	61,175	35,650	33,396	37,566
December.....	78,436	69,402	85,676	93,478	79,616	53,405	93,025	70,959	48,505	32,844	32,372	37,764
Total.....	760,085	966,754	973,977	1,121,538	1,214,101	1,068,316	1,172,461	1,252,295	868,767	526,735	326,390	471,922
Monthly average.....	63,340	80,563	81,165	93,462	101,175	89,026	97,705	104,358	72,397	43,895	27,199	39,327

<sup>1</sup> See footnote on p. 56.

## WEEKLY BUSINESS INDICATORS

[Weekly average, 1923-25=100]

ITEM	1934			1933			1932			1931		
	Mar. 31	Mar. 24	Mar. 17	Apr. 1	Mar. 25	Mar. 18	Apr. 2	Mar. 26	Apr. 4	Mar. 28		
Business activity:												
New York Times #.....	85.9	85.3	63.7	62.7	60.0	70.4	70.8	88.6	88.3			
Business Week #.....	64.4	64.2	50.1	48.4	47.7	55.6	56.9	79.7	81.4			
Commodity prices, wholesale:												
Dept. of Labor, 1926=100:												
Combined index (784).....	73.5	73.7	60.1	60.5	60.4	65.9	66.2					
Farm products (67).....	61.4	62.0	43.4	43.6	43.4	49.5	50.5					
Food (122).....	67.3	67.7	54.7	55.4	54.8	61.7	62.4					
All others (595).....	78.6	78.6	65.7	66.1	66.1	71.1	71.1					
Fisher's index, 1926=100:												
Combined index (120).....	74.0	74.1	74.6	56.4	56.6	62.9	63.1	75.3	75.6			
Agricultural (30).....	52.0	52.3	52.7	40.7	40.9	39.9	45.8	46.2	66.2	66.4		
Nonagricultural (90).....	79.4	79.4	79.8	59.6	59.7	59.9	66.1	66.0	77.6	78.3		
Copper, electrolytic.....	56.5	56.5	56.5	34.5	37.7	39.1	42.0	42.0	69.6	71.0		
Cotton, middling, spot.....	44.9	44.5	45.6	23.2	23.9	24.3	23.2	24.3	38.6	40.1		
Iron and steel, composite.....	78.3	78.3	78.3	67.9	68.5	68.5	71.9	72.0	76.5	76.6		
Construction contracts.....	51.1	44.3		16.3	14.9			26.7		81.5		
Distribution: Car loadings.....	63.5	65.3	51.6	50.1	47.3	56.8	58.5	75.9	77.1			
Employment: Detroit factory.....		101.8						65.4		83.0		
Finance:												
Failures, commercial.....	56.5	58.0	61.2	107.4	96.6	93.9	149.9	154.3	134.9	160.7		
Security prices:												
Bond prices.....	103.5	103.5	104.3	83.6	84.9	84.9	87.5	89.7	107.2	107.5		
Stock prices.....	91.6	91.7	94.0	54.0	56.1	59.4	87.3	71.7	158.3	165.8		
Finance—Continued.												
Banking:												
Debits, outside N.Y.C.†.....	63.9	70.5	63.4	49.0						59.6	63.1	100.3
Federal Reserve reporting member banks:§												
Deposits:												
Net demand.....	115.5	114.8	115.0	85.6	84.3	83.2	90.6	89.8	113.8	113.3		
Time.....	122.3	122.3	121.6	116.8	116.6	116.5	125.3	125.2	160.9	160.5		
Loans, total.....	73.2	73.5	75.2	77.5	78.0	78.0	97.7	98.0	123.1	123.8		
Interest rates:												
Call loans.....	24.2	24.2	24.2	70.8	75.9	106.2	60.6	60.6	36.4	36.4		
Time loans.....	22.9	22.9	22.9	59.0	62.9	88.7	68.6	70.9	45.7	45.7		
Money in circulation.....	110.3	110.2	110.5	131.3	136.8	149.5	112.6	113.2	95.5	94.3		
Production:												
Automobiles.....	104.7	107.3	104.4	32.1	33.8	25.7	46.9	43.1	95.2	81.4		
Bituminous coal.....	84.7	83.8	52.9	50.0	50.1	60.4	71.1	73.0	73.5			
Electric power.....	99.5	99.0	84.2	84.6	82.5	88.8	90.9	100.8	101.4			
Petroleum.....	114.7	114.2	107.5	108.0	102.1	103.4	103.8	108.1	109.2			
Steel ingots.....	60.5	61.8	63.2	19.7	18.4	19.7	30.3	31.6	68.4	72.4		
Receipts, primary markets:												
Cattle and calves.....	70.2	71.6	59.2	55.8	46.1	62.3	59.1	65.6	79.7			
Hogs.....	57.2	63.6	58.3	60.4	52.8	55.8	61.8	67.3	72.1			
Cotton.....	52.7	64.6	65.0	45.0	50.8	34.2	63.5	66.9	33.1	52.3		
Wheat.....	23.2	28.1	26.0	45.3	39.8	23.9	28.3	25.3	49.9	68.0		

\* Computed normal=100.

† Latest week is preliminary.

‡ Weekly average, 1928-30=100.

§ Daily average.

# Index revised. See weekly supplement of June 1, 1933, for explanation.

§ 1934 indexes are based on reports from 91 cities; earlier data cover 101 cities.

## WEEKLY BUSINESS STATISTICS

ITEM	1934			1933			1932		1931		1930
	Mar. 31	Mar. 24	Mar. 17	Apr. 1	Mar. 25	Mar. 18	Apr. 2	Mar. 26	Apr. 4	Mar. 28	Apr. 5
COMMODITY PRICES, WHOLESALE											
Copper, electrolytic, New York.....	0.078	0.078	0.078	0.048	0.052	0.054	0.058	0.058	0.096	0.098	0.178
Cotton, middling, spot, New York.....	.122	.121	.124	.063	.065	.066	.063	.066	.105	.109	.166
Food index ( <i>Bradstreet's</i> ).....	2.11	2.13	2.14	1.57	1.60	1.54	1.76	1.79	2.37	2.36	2.91
Iron and steel composite.....	32.40	32.40	32.40	28.12	28.35	28.35	29.81	29.81	31.67	31.71	34.57
Wheat, No. 2 Hard Winter (K.C.).....	.81	.82	.83	.50	.49	.50	.48	.47	.72	.70	1.02
FINANCE											
Banking:											
Debits, New York City.....	3,074	3,712	3,613	2,627			2,902	3,501	6,686	5,820	10,388
Debits, outside New York City.....	2,966	3,267	2,940	2,276			2,768	2,927	4,649	4,161	6,421
Federal Reserve banks:											
Reserve bank credit, total.....	2,519	2,508	2,532	2,702	2,887	3,525	1,587	1,597	943	858	1,124
Bills bought.....	29	33	37	310	352	403	66	82	167	83	301
Bills discounted.....	53	51	55	559	671	1,232	633	666	164	165	241
U.S. Government securities.....	2,432	2,432	2,432	1,838	1,864	1,899	872	835	598	599	530
Federal Reserve reporting member banks:§											
Deposits, net demand.....	11,794	11,723	11,748	9,745	9,601	9,475	10,153	10,062			
Deposits, time.....	4,419	4,420	4,393	4,330	4,323	4,318	4,585	4,577			
Investments, total.....	9,311	9,323	9,232	7,669	7,631	7,629	6,533	6,526			
U.S. Government securities.....	6,227	6,265	6,229	4,578	4,580	4,427	3,649	3,666			
Loans, total.....	8,161	8,196	8,281	8,332	8,390	8,388	10,631	10,676			
On securities.....	3,514	3,553	3,593	3,644	3,725	3,762	4,744	4,759			
All others.....	4,647	4,653	4,688	4,688	4,625	4,626	5,887	5,917			
Interest rates, call loans.....	1.00	1.00	1.00	2.92	3.13	4.38	2.50	2.50	1.50	1.50	4.00
Interest rates, time loans.....	1.00	1.00	1.00	2.58	2.75	3.88	3.00	3.10	2.00	2.00	4.25
Exchange rates:											
French franc (daily av.).....	6.576	6.593	6.577	3.928	3.930	3.942	3.937	3.925	3.912	3.912	3.914
Pound sterling (daily av.).....	5.11	5.10	5.09	3.42	3.43	3.45	3.78	3.70	4.86	4.86	4.86
Failures, commercial.....	230	236	249	437	393	382	610	628	549	654	503
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.....	5,358	5,351	5,364	6,376	6,643	7,260	5,469	5,498	4,638	4,577	4,540
Security markets:											
Bond sales (N.Y.S.E.).....	52,100	75,700	91,800	57,100	53,800	44,200	58,222	41,612	52,083	54,999	73,112
Bond prices, 40 corporate issues.....	92.64	92.66	93.36	74.82	76.03	76.04	78.37	80.31	96.02	96.29	95.41
Stock sales (N.Y.S.E.).....	5,542	6,591	7,130	3,683	4,977	8,670	7,532	4,706	11,237	13,503	28,959
Stock prices (N.Y. <i>Times</i> ).....	88.93	89.03	91.32	52.40	54.53	57.66	65.34	69.61	153.70	161.01	238.06
Stock prices (421) ( <i>Standard Statistics</i> ).....	75.9	75.9	79.3	42.7	43.3	47.6	53.2	54.5	114.2	114.5	184.2
Industrial (351).....	83.6	83.6	87.2	42.1	42.5	45.8	50.6	51.7	105.3	105.5	174.1
Public utilities (37).....	75.2	75.2	78.2	62.0	64.3	73.9	87.2	89.4	176.1	177.5	267.4
Railroads (33).....	46.6	46.7	49.7	25.8	25.9	28.2	29.0	30.2	91.2	91.3	144.3
PRODUCTION, CONSTRUCTION, AND DISTRIBUTION											
Production:											
Automobiles ( <i>Cram's</i> estimate).....	79,913	81,896	79,673	24,528	25,796	19,625	35,756	32,892	72,609	62,079	82,519
Bituminous coal (daily av.).....	1,443	1,427	901	851	854	854	1,028	1,210	1,244	1,252	1,422
Electric power.....	1,658	1,650	1,402	1,410	1,375	1,375	1,480	1,515	1,680	1,689	1,708
Petroleum.....	2,390	2,378	2,240	2,250	2,126	2,126	2,154	2,163	2,252	2,275	2,530
Steel ingots ( <i>Dow-Jones</i> estimate).....	46	47	48	15	14	15	23	24	52	55	75
Construction-contract awards (da. av.).....			7,117		2,617	2,393		4,294		13,080	
Distribution:											
Freight-car loadings, total.....		608,462	625,773	494,588	479,959	453,637	544,961	561,118	727,852	738,880	908,059
Coal and coke.....		141,010	150,919	91,363	96,612	93,626	99,189	122,343	125,908	133,223	144,523
Forest products.....		24,810	25,164	17,059	15,970	14,530	19,186	20,307	31,083	34,794	56,961
Grain and products.....		29,884	31,952	34,119	31,355	26,750	29,176	27,107	36,706	36,915	40,370
Livestock.....		13,630	14,037	14,833	15,035	12,293	16,203	16,195	19,499	19,402	22,482
Merchandise, l.e.l.....		106,542	106,129	159,236	155,267	153,176	186,489	185,343	225,423	222,357	254,916
Ore.....		4,378	4,010	2,654	2,255	2,486	2,183	2,981	5,569	6,184	10,505
Miscellaneous.....		228,208	227,562	175,324	163,465	150,776	192,535	186,842	283,574	286,005	378,302
Receipts:											
Cattle and calves.....		216	220	182	172	142	192	182	202	246	229
Hogs.....		369	410	376	390	341	374	399	434	465	482
Cotton into sight.....	137	168	169	119	132	89	165	174	86	136	88
Wheat at primary markets.....	1,845	2,236	2,064	3,606	3,168	1,900	2,553	2,013	3,971	5,407	3,076
Wool at Boston, total.....	2,765	576	1,166	491	419	3,415	506	2,997	2,745	3,185	

# Monthly Business Statistics

The following summary shows the trend of industrial, commercial, and financial statistics for the past 13 months. Statistics through December 1931 for all series **except those marked with an asterisk (\*)** will be found in the 1932 Annual Supplement to the Survey of Current Business, together with an explanation of the sources and basis of the figures quoted. Series so marked represent additions since the Annual was issued and similar information, if published, will be found in the places noted at the bottom of each page. Later data will be found in the Weekly Supplement to the Survey.

Monthly statistics through December 1931, together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1934		1933										1934
	Febru- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January
<b>BUSINESS INDEXES</b>													
<b>BUSINESS ACTIVITY (Annalist)†</b>													
Combined index.....normal=100..	76.2	61.7	58.5	64.1	72.5	83.4	89.5	83.6	76.5	72.4	68.5	69.6	* 73.1
Automobile production.....normal=100..	72.2	31.7	27.0	40.9	47.9	63.6	67.8	64.6	60.7	51.3	29.9	41.6	58.7
Boot and shoe production.....normal=100..	111.6	101.3	94.6	104.6	128.2	135.2	133.0	116.0	98.7	101.2	95.4	93.0	* 105.2
Carloadings, freight.....normal=100..	67.4	55.3	51.4	55.2	57.0	61.4	66.2	62.3	60.6	59.0	59.4	62.2	65.2
Cement production.....normal=100..	55.8	36.7	36.0	34.8	40.2	48.2	56.2	47.5	34.4	31.5	33.0	34.8	46.2
Cotton consumption.....normal=100..	59.2	80.2	81.1	83.8	112.3	140.3	138.3	121.3	97.6	90.4	83.8	68.5	88.8
Electric power production.....normal=100..	91.6	82.6	80.0	87.4	93.0	96.9	94.6	92.7	89.3	88.4	* 90.0	* 89.3	
Lumber production.....normal=100..	49.5	34.0	35.2	38.8	47.1	59.5	71.1	72.5	56.7	52.6	48.3	51.9	54.5
Pig-iron production.....normal=100..	45.8	20.1	16.8	19.5	27.8	43.1	64.4	64.9	54.7	45.0	37.2	42.1	42.7
Silk consumption.....normal=100..	66.6	57.4	64.0	83.6	91.4	105.4	85.2	71.3	52.0	49.6	59.2	51.5	60.6
Steel ingot production.....normal=100..	56.0	28.2	19.5	33.1	47.9	69.3	92.7	75.9	62.9	54.9	41.9	54.3	48.8
Wool consumption.....normal=100..		72.0	52.4	68.8	114.6	146.5	144.0	120.3	105.2	102.4	92.3	78.9	73.9
Zinc production.....normal=100..	61.5	39.7	39.9	42.5	42.2	51.2	66.4	70.1	70.9	71.1	65.7	60.5	62.1
<b>INDUSTRIAL PRODUCTION (F.R.B.)</b>													
Total, unadjusted.....1923-25=100..	p 83	64	60	67	80	91	96	90	85	78	72	69	* 77
Manufactures unadjusted.....1923-25=100..	p 82	63	58	68	80	93	97	89	84	77	70	67	* 76
Automobiles.....1923-25=100..	p 78	35	33	57	64	75	73	62	41	20	27	48	
Cement.....1923-25=100..		24	29	34	50	64	68	65	46	40	38	28	30
Food products.....1923-25=100..	90	84	82	94	98	99	97	88	99	86	97	89	102
Glass, plate.....1923-25=100..	106	68	59	61	96	120	148	137	113	73	53	83	* 88
Iron and steel.....1923-25=100..	67	33	25	39	53	72	93	79	65	59	44	53	54
Leather and shoes §.....1923-25=100..	93	87	91	101	110	114	113	106	102	89	81	* 92	
Lumber.....1923-25=100..	28	20	23	26	32	40	45	49	37	34	29	29	30
Paper and printing.....1923-25=100..	p 86	p 84	88	p 94	p 102	p 103	p 102	p 105	p 102	p 98	p 92	p 96	
Petroleum refining.....1923-25=100..	132	135	140	147	153	154	153	157	152	146	138	142	
Rubber tires and tubes.....1923-25=100..	58	45	76	118	139	140	110	98	79	73	75		
Shipbuilding.....1923-25=100..	129	112	31	31	20	28	22	20	28	36	32	18	
Textiles.....1923-25=100..	p 96	88	78	p 88	108	126	121	p 108	p 99	p 94	p 93	p 74	p 91
Tobacco manufactures.....1923-25=100..	120	104	94	107	145	147	126	131	128	116	97	99	131
Minerals, unadjusted.....1923-25=100..	88	76	74	65	76	82	89	94	93	88	84	80	85
Anthracite.....1923-25=100..	p 98	68	63	45	43	57	55	61	75	71	75	67	89
Bituminous coal.....1923-25=100..	p 78	67	51	46	50	57	69	74	69	67	72	69	74
Iron ore shipments.....1923-25=100..				21	30	81	117	131	108	19	20		
Lead.....1923-25=100..	60	41	46	45	36	42	34	35	54	66	74	68	65
Petroleum, crude.....1923-25=100..	p 115	108	120	108	136	137	135	136	129	122	115	115	p 115
Silver.....1923-25=100..		33	48	36	29	23	29	28	37	33	36	32	37
Zinc.....1923-25=100..	71	46	46	47	46	53	66	71	73	75	72	68	70
Total, adjusted.....1923-25=100..	81	63	60	66	78	92	100	91	84	77	72	75	78
Manufactures, adjusted.....1923-25=100..	79	61	56	66	78	93	101	91	* 84	76	71	73	* 77
Automobiles.....1923-25=100..	73	33	27	44	51	66	70	61	56	46	32	47	58
Cement.....1923-25=100..		41	40	35	42	51	56	50	37	35	39	36	49
Food products.....1923-25=100..	91	84	84	101	99	100	100	95	105	85	92	86	96
Glass, plate.....1923-25=100..	98	60	54	55	88	118	150	135	112	73	55	111	* 99
Iron and steel.....1923-25=100..	64	31	22	35	49	72	100	80	66	61	47	61	56
Leather and shoes §.....1923-25=100..	92	84	93	110	114	116	102	92	93	92	94	p 100	
Lumber.....1923-25=100..	29	20	22	24	30	38	46	46	36	33	30	32	34
Paper and printing.....1923-25=100..	p 84	p 82	p 85	p 92	p 101	p 111	p 106	p 104	p 99	p 95	p 97	p 99	
Petroleum refining.....1923-25=100..	132	135	140	147	154	155	153	157	152	145	137	142	
Rubber tires and tubes.....1923-25=100..	54	41	65	94	115	143	111	103	90	97	108		
Shipbuilding.....1923-25=100..	181	144	32	25	16	19	15	20	39	41	41	26	
Textiles.....1923-25=100..	p 91	83	76	85	108	133	130	p 114	p 99	p 91	p 89	p 78	87
Tobacco manufactures.....1923-25=100..	132	115	99	116	143	135	117	123	115	108	95	123	138
Minerals, adjusted.....1923-25=100..	91	79	81	72	78	84	90	91	87	81	81	85	* 88
Anthracite.....1923-25=100..	p 92	64	77	44	43	65	67	61	74	55	73	68	82
Bituminous coal.....1923-25=100..	p 74	63	51	55	57	64	76	75	65	61	65	66	67
Iron ore shipments.....1923-25=100..				14	15	40	57	68	63	23			
Lead.....1923-25=100..	64	40	45	45	37	41	36	36	57	64	71	67	60
Petroleum, crude.....1923-25=100..	118	110	122	108	134	134	132	134	125	120	116	119	* 120
Silver.....1923-25=100..		30	44	36	30	24	34	28	39	33	33	29	37
Zinc.....1923-25=100..	66	43	44	45	45	55	71	77	77	77	72	67	66
<b>INDUSTRIAL CONSUMPTION OF ELECTRICAL ENERGY</b>													
<b>Consumption by geographic sections:</b>													
Total, United States.....1923-25=100..	111.8	* 86.5	75.3	84.4	92.9	104.5	112.9	106.2	107.7	102.0	101.8	* 96.0	* 97.4
Middle Atlantic.....1923-25=100..	116.8	91.8	80.8	86.3	97.3	108.8	119.3	114.4	116.4	113.7	112.0	104.3	* 101.8
New England.....1923-25=100..	109.7	79.8	70.2	73.8	85.7	104.7	110.1	108.1	110.4	105.0	104.0	95.3	* 97.8
North Central.....1923-25=100..	107.0	80.5	67.8	79.8	89.1	97.8	107.8	101.5	104.1	96.7	94.1	* 91.3	* 95.5
Southern.....1923-25=100..	119.3	99.3	85.9	99.8	103.9	121.3	125.7	114.8	121.3	112.0	113.3	107.5	* 103.9
Western.....1923-25=100..	130.0	102.0	95.8	103.2	107.0	111.6	118.3	111.7	112.8	113.3	116.9	115.3	* 118.2
<b>Consumption by industries:</b>													
Total, all industries.....1923-25=100..	111.8	* 86.5	75.3	84.4	92.9	104.5	112.9	106.2	107.7	102.0	101.8	* 96.0	* 97.4
Automobiles, including parts and accessories.....1923-25=100..	95.5	61.2	42.6	54.8	58.9	65.5	66.6	63.7	61.8	52.1	49.3	* 61.4	* 74.9
Chemicals and allied products.....1923-25=100..	164.0	130.0	115.6	121.0	127.1	135.7	152.0	152.5	159.6	160.0	161.3	162.1	* 147.5
Food products.....1923-25=100..	120.1	112.5	101.5	119.7	126.2	136.0	149.8	133.3	137.0	120.3	125.0	107.3	106.0
Leather and products.....1923-25=100..	119.2	95.0	81.4	82.5	93.5	100.2	102.7	101.2	92.4	91.2	89.3	85.5	* 89.7
Lumber and products.....1923-25=100..	113.2	91.0	84.7	89.5	91.3	98.3	102.0	99.7	100.3	100.6	104.6	97.8	* 102.9

\* 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.

§ 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 refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1934	1933											1934
	Febru- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January

## BUSINESS INDEXES—Continued

<b>INDUSTRIAL CONSUMPTION OF ELECTRICAL ENERGY—Continued</b>													
Consumption by industries—Continued.													
Metals, group.....1923-25=100..	87.6	64.2	50.5	58.0	65.5	75.3	85.3	80.7	83.8	80.7	71.0	75.7	* 76.2
Electrical apparatus.....1923-25=100..	108.2	83.3	75.0	89.4	104.1	106.9	114.0	108.4	115.2	111.7	107.0	99.4	97.1
Metal-working plants.....1923-25=100..	88.6	58.4	50.5	55.3	63.7	72.6	79.6	76.4	80.6	79.0	78.0	77.5	* 78.7
Rolling mills and steel plants.....1923-25=100..	88.3	60.6	50.5	62.3	68.8	79.8	95.0	88.3	89.3	83.5	75.6	77.0	* 77.8
Paper and pulp.....1923-25=100..	129.1	111.0	95.2	102.3	112.0	126.5	130.2	130.0	139.5	134.2	127.4	120.0	* 119.8
Rubber and products.....1923-25=100..	141.3	91.0	88.0	82.0	124.5	146.4	157.0	143.5	131.0	113.8	115.6	108.2	* 128.6
Shipbuilding.....1923-25=100..	107.6	89.2	71.5	73.0	71.3	75.7	75.7	80.0	83.5	83.5	86.7	89.3	91.0
Stone, clay, and glass.....1923-25=100..	90.3	67.2	68.8	74.5	90.0	102.0	113.5	105.1	100.4	85.8	91.5	72.2	74.3
Textiles.....1923-25=100..	117.0	* 92.5	79.0	86.0	96.4	118.2	121.3	110.3	109.2	107.4	108.5	94.6	99.5
<b>MARKETINGS</b>													
Agricultural products*.....1923-25=100..	60	61	66	73	92	91	91	85	118	126	105	81	74
Animal products.....1923-25=100..	72	69	76	86	103	102	95	100	111	87	92	85	88
Dairy products.....1923-25=100..	84	89	102	97	131	144	130	126	109	102	96	98	94
Livestock.....1923-25=100..	68	63	63	68	79	79	73	92	124	87	82	75	92
Poultry and eggs.....1923-25=100..	81	76	104	137	153	108	84	76	66	70	120	113	78
Wool.....1923-25=100..	36	68	30	49	131	399	534	344	167	115	84	36	* 28
Crops.....1923-25=100..	47	52	55	60	81	81	87	69	126	166	119	76	60
Cotton.....1923-25=100..	38	53	49	49	60	62	62	69	194	288	209	112	61
Fruits.....1923-25=100..	57	65	65	74	111	65	73	72	92	106	77	66	71
Grains.....1923-25=100..	43	38	40	60	90	100	131	76	79	77	56	45	42
Vegetables.....1923-25=100..	78	76	105	83	86	103	51	49	89	108	71	65	93
Forest products.....1923-25=100..	54	54	57	63	66	65	65	65	65	65	65	65	65
Distilled wood.....1923-25=100..	37	35	25	27	27	30	30	34	42	42	42	42	42
Lumber.....1923-25=100..	48	50	53	57	60	63	63	55	59	59	59	59	59
Naval stores.....1923-25=100..	24	23	33	69	122	135	135	125	101	97	81	79	32
Pulpwood.....1923-25=100..	88	101	98	113	111	79	125	101	97	97	97	97	97
<b>STOCKS</b>													
Domestic stocks.....1923-25=100..	154	143	139	133	133	134	140	142	153	167	171	170	* 162
Manufactured goods.....1923-25=100..	109	97	97	95	97	101	104	108	109	109	110	109	* 110
Chemicals and allied prod.....1923-25=100..	113	120	123	119	112	107	109	112	120	117	111	113	* 117
Food products.....1923-25=100..	93	69	69	69	79	109	121	126	119	105	102	101	* 103
Forest products.....1923-25=100..	117	105	103	101	101	94	100	109	110	113	117	117	117
Iron and steel products.....1923-25=100..	99	85	85	82	87	104	101	99	100	99	96	94	96
Leather.....1923-25=100..	80	82	81	83	82	81	82	81	82	82	84	82	83
Metals, nonferrous.....1923-25=100..	163	200	206	207	201	185	167	154	153	149	153	159	167
Paper, newsprint.....1923-25=100..	84	89	88	81	90	84	74	82	73	73	75	71	68
Rubber products.....1923-25=100..	107	80	80	76	77	74	77	80	86	96	105	99	* 107
Stone, clay, and glass.....1923-25=100..	157	163	164	159	155	154	153	167	163	152	153	152	151
Textiles.....1923-25=100..	165	77	81	81	79	105	123	123	151	177	185	192	166
Raw materials.....1923-25=100..	187	177	169	161	159	159	167	167	185	209	215	213	199
Chemicals and allied prod.....1923-25=100..	103	104	99	93	90	87	85	89	104	121	120	111	111
Foodstuffs.....1923-25=100..	192	164	163	160	171	189	216	213	216	224	218	213	201
Metals.....1923-25=100..	115	86	82	78	84	84	92	103	112	122	124	124	124
Textile materials.....1923-25=100..	252	259	240	225	206	183	175	174	215	270	294	295	2 3
World stocks—foodstuffs and raw materials:													
Total.....1923-25=100..	259	261	267	269	267	266	262	262	256	248	* 253	* 246	-----
Coffee—adj. for seasonal.....1923-25=100..	394	375	362	343	340	344	330	327	343	343	343	343	343
Cotton—adj. for seasonal.....1923-25=100..	193	212	231	236	255	247	245	253	242	225	216	220	214
Rubber—adj. for seasonal.....1923-25=100..	349	328	330	331	326	353	357	341	346	338	334	339	* 355
Silk—adj. for seasonal.....1923-25=100..	220	217	225	217	242	216	221	233	228	236	236	236	236
Sugar—adj. for seasonal.....1923-25=100..	331	326	348	344	317	308	294	274	278	334	291	-----	-----
Tea—adj. for seasonal.....1923-25=100..	147	158	167	171	164	159	151	148	148	144	140	140	135
Tin—unadjusted.....1923-25=100..	104	207	209	204	201	192	183	161	145	134	125	114	108
Wheat—adj. for seasonal.....1923-25=100..	220	208	208	208	219	232	233	233	233	219	202	205	214

## COMMODITY PRICES

<b>COST OF LIVING (N.I.C.B.)</b>													
Total, all groups.....1923=100..	78.3	72.1	71.8	71.5	72.1	72.8	75.2	76.9	77.9	78.0	77.8	77.3	77.5
Clothing.....1923=100..	77.5	61.8	61.2	60.7	60.7	61.6	63.9	70.0	75.6	77.7	77.8	77.4	77.3
Food.....1923=100..	74.1	62.2	61.9	61.9	64.1	66.2	71.7	73.0	73.2	73.4	73.0	71.7	72.0
Fuel and light.....1923=100..	87.1	85.9	85.8	84.6	82.8	82.2	82.6	84.3	85.9	87.0	87.4	87.5	87.1
Housing.....1923=100..	62.8	65.4	64.6	64.0	63.5	63.4	63.2	63.2	63.6	63.2	62.8	62.8	62.7
Sundries.....1923=100..	92.1	89.4	89.4	89.3	89.4	89.3	90.3	91.8	92.3	91.4	91.5	91.5	91.9
<b>FARM PRICES (Dept. of Agrl.)§</b>													
Total, all groups.....1909-14=100..	76	49	50	53	62	64	76	72	70	70	71	68	70
Cotton and cottonseed.....1909-14=100..	93	44	48	49	65	69	84	71	69	71	76	77	82
Dairy products *.....1909-14=100..	77	62	59	59	63	65	71	72	76	78	78	76	73
Fruits and vegetables.....1909-14=100..	101	57	60	66	68	74	103	120	101	86	81	83	92
Grains.....1909-14=100..	78	34	36	47	62	63	94	81	78	68	74	73	75
Meat animals.....1909-14=100..	64	53	56	57	65	66	66	63	62	63	59	52	55
Poultry products *.....1909-14=100..	77	57	54	56	62	55	67	67	77	94	105	95	82
Unclassified.....1909-14=100..	62	44	43	44	47	48	51	54	53	56	62	63	60
<b>RETAIL PRICES</b>													
Department of Labor indexes:													
Coal.....1913=100..	168	171	170	164	155	152	155	160	166	167	168	167	167
Food #.....1913=100..	108	91	91	90	94	97	105	107	107	107	107	104	105

\* Revised.

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

§ Data for Mar. 15: Total, 76, cotton and cottonseed 94, dairy products 79, fruits and vegetables 108, grains 78, meat animals 65, poultry products 72, unclassified 58.  
 # 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.

r Preliminary.

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

## COMMODITY PRICES—Continued

<b>RETAIL PRICES—Continued</b>													
Fairchild's index:*													
Combined index..... Dec. 1930=100..	89.5	69.9	69.7	69.4	70.4	72.3	76.1	82.5	86.0	87.1	88.0	88.0	88.5
Apparel:													
Infants' wear..... Dec. 1930=100..	93.2	76.7	76.4	76.4	77.5	78.7	80.7	85.4	91.2	91.3	90.5	90.4	91.0
Men's..... Dec. 1930=100..	88.4	71.6	71.2	70.7	71.0	71.8	75.1	80.4	82.9	85.6	86.2	86.2	86.5
Women's..... Dec. 1930=100..	90.2	71.9	71.7	71.8	72.3	73.7	78.2	85.7	89.3	90.5	90.5	90.3	89.5
Home furnishings..... Dec. 1930=100..	87.5	71.5	70.9	70.2	71.1	72.8	77.8	81.7	83.7	85.0	85.9	85.8	86.5
Piece goods..... Dec. 1930=100..	85.6	66.1	65.8	65.1	67.2	69.6	74.8	80.2	81.8	82.8	84.8	82.8	84.2
<b>WHOLESALE PRICES</b>													
Department of Labor index:													
Combined index (784)..... 1926=100..	73.6	59.8	60.2	60.4	62.7	65.0	68.9	69.5	70.8	71.2	71.1	70.8	72.2
Economic classes:													
Finished products..... 1926=100..	77.0	65.7	65.7	65.7	67.2	69.0	72.2	73.4	74.8	75.4	75.2	74.8	76.0
Raw materials..... 1926=100..	66.0	48.4	49.4	50.0	53.7	56.2	61.8	60.6	61.7	61.8	62.4	61.9	64.1
Semimanufactures..... 1926=100..	74.8	56.3	56.9	57.3	61.3	65.3	69.1	71.7	72.9	72.8	71.4	72.3	71.9
Farm products..... 1926=100..	61.3	40.9	42.8	44.5	50.2	53.2	60.1	57.6	57.0	55.7	56.6	55.5	58.7
Grains..... 1926=100..	63.2	32.7	36.0	44.8	52.8	57.4	73.4	64.6	63.9	58.2	61.3	60.4	63.7
Livestock and poultry..... 1926=100..	48.2	40.1	43.0	41.0	46.8	46.6	47.4	45.9	46.7	45.4	41.2	38.0	41.1
Foods..... 1926=100..	66.7	53.7	54.6	56.1	59.4	61.2	65.5	64.8	64.9	64.2	64.3	62.5	64.3
Dairy products..... 1926=100..	69.1	52.4	50.9	53.1	58.8	63.1	66.1	65.7	65.8	66.0	67.2	65.1	65.0
Fruits and vegetables..... 1926=100..	71.7	52.4	54.3	57.8	58.8	63.9	75.6	71.1	66.8	62.5	61.7	63.0	68.0
Meats..... 1926=100..	53.3	50.2	50.5	50.3	52.3	52.4	50.8	51.0	51.5	51.0	48.2	46.0	48.9
Other products..... 1926=100..	78.7	66.0	65.8	65.3	66.5	68.9	72.2	74.1	76.1	77.2	77.2	77.5	78.3
Building materials..... 1926=100..	86.6	69.8	70.3	70.2	71.4	74.7	79.5	81.3	82.7	83.9	84.9	85.6	86.3
Brick and tile..... 1926=100..	87.2	75.1	74.9	75.0	75.2	77.0	78.2	81.5	82.6	84.6	84.7	85.7	86.6
Cement..... 1926=100..	93.9	81.8	81.8	81.8	81.8	81.8	88.2	90.3	90.8	91.2	91.2	91.2	93.9
Lumber..... 1926=100..	87.3	56.4	57.8	57.9	59.6	67.4	75.9	79.4	82.0	84.2	86.5	88.0	87.4
Chemicals and drugs..... 1926=100..	75.5	71.3	71.2	71.4	73.2	73.7	73.2	73.1	72.7	72.7	73.4	73.7	74.4
Chemicals..... 1926=100..	78.8	79.0	79.3	79.5	80.9	81.5	80.3	79.6	78.8	78.6	79.2	79.2	78.8
Drugs and pharmaceuticals..... 1926=100..	71.5	54.8	54.8	54.6	55.0	55.5	56.8	57.6	56.8	56.8	58.4	59.0	65.2
Fertilizer materials..... 1926=100..	69.2	61.5	61.9	62.9	66.8	68.0	68.6	69.0	66.6	67.6	67.8	68.1	68.4
Fuel and lighting..... 1926=100..	72.4	63.6	62.9	61.5	60.4	61.5	65.3	65.5	70.4	73.6	73.5	73.4	73.1
Electricity..... 1926=100..	102.9	100.5	98.3	94.6	91.4	89.4	88.8	90.4	92.3	93.8	94.0	92.3	92.3
Gas..... 1926=100..	86.6	96.6	97.5	103.3	101.7	100.2	99.5	101.5	100.5	94.6	92.2	90.8	90.8
Petroleum products..... 1926=100..	50.3	34.3	33.1	32.5	31.2	34.4	41.3	40.9	49.6	52.7	51.6	51.6	51.1
Hides and leather..... 1926=100..	89.6	68.0	68.1	69.4	76.9	82.4	86.3	91.7	92.3	89.0	88.2	89.2	89.5
Boots and shoes..... 1926=100..	98.4	83.3	83.2	83.2	83.6	85.5	88.3	96.1	98.9	98.9	99.0	98.6	98.5
Hides and skins..... 1926=100..	78.0	40.9	41.4	45.8	67.3	81.4	88.7	91.5	84.1	71.2	70.1	74.9	77.2
Leather..... 1926=100..	80.1	55.3	55.6	57.2	68.3	74.3	78.0	82.5	85.4	83.2	79.3	80.1	79.9
House furnishing goods..... 1926=100..	81.0	72.3	72.2	71.5	71.7	73.4	74.8	77.6	79.3	81.2	81.0	81.0	80.8
Furniture..... 1926=100..	79.2	71.9	71.8	71.5	71.6	73.4	74.6	76.8	78.4	79.8	79.4	79.3	78.8
Furnishings..... 1926=100..	83.0	72.9	72.9	71.7	72.0	73.6	75.1	78.6	80.5	82.8	82.8	82.9	82.9
Metals and metal products..... 1926=100..	87.0	77.4	77.2	76.9	77.7	79.3	80.6	81.2	82.1	83.0	82.7	83.5	85.5
Iron and steel..... 1926=100..	86.3	77.3	76.4	75.7	75.2	76.2	77.7	78.6	80.3	82.4	81.5	83.6	83.6
Metals, nonferrous..... 1926=100..	65.8	46.2	47.9	49.2	56.6	63.2	67.6	68.2	68.5	67.0	68.0	66.6	66.1
Plumbing and heating equip- ment..... 1926=100..	72.7	59.4	59.4	59.4	61.3	67.4	69.4	70.3	74.7	74.7	73.7	72.5	72.5
Textile products..... 1926=100..	76.9	51.2	51.3	51.8	55.9	61.5	68.0	74.6	76.9	77.1	76.8	76.4	76.5
Clothing..... 1926=100..	87.2	61.2	61.3	61.4	61.9	64.5	70.6	74.4	81.1	84.8	88.0	87.9	87.5
Cotton goods..... 1926=100..	88.6	49.1	50.0	50.7	57.9	67.1	80.2	93.5	91.3	88.8	86.0	85.5	86.5
Knit goods..... 1926=100..	67.0	48.3	47.1	47.2	48.0	50.9	55.2	69.4	74.8	74.7	72.5	71.2	70.6
Silk and rayon..... 1926=100..	31.0	25.6	25.5	26.3	29.1	35.2	37.9	34.6	34.5	32.0	30.4	29.6	29.7
Woolens and worsted..... 1926=100..	84.3	53.2	53.2	53.3	61.5	68.8	72.3	78.9	82.7	84.5	84.4	84.3	84.3
Miscellaneous..... 1926=100..	68.5	59.2	58.9	57.8	58.9	60.8	64.0	65.4	65.1	65.3	65.5	65.7	67.5
Auto tires and tubes..... 1926=100..	43.5	42.6	41.3	37.4	37.6	40.1	41.4	43.2	43.2	43.2	43.2	43.2	43.2
Paper and pulp..... 1926=100..	82.7	72.1	72.2	70.6	70.7	73.5	78.1	81.0	82.2	82.4	82.5	82.5	83.0
Other wholesale price indexes:													
Bradstreet's (96)..... 1926=100..	71.7	49.2	50.6	54.1	62.1	64.5	69.7	69.6	70.0	68.5	68.2	68.4	69.7
Dun's (300)..... 1926=100..	87.5	67.7	68.0	70.8	74.2	79.1	82.8	85.0	86.2	85.1	84.6	86.1	87.2
World prices, foodstuffs and raw materials:*													
Combined index..... 1923-25=100..	43.2	24.9	27.0	28.6	34.2	37.6	42.8	39.7	41.5	37.6	39.3	39.3	41.2
Coffee..... 1923-25=100..	57.3	47.0	47.0	44.5	46.5	45.5	45.5	45.0	45.0	44.5	44.5	46.5	50.4
Copper..... 1923-25=100..	56.3	34.6	36.2	39.0	48.4	56.2	62.5	63.4	63.3	57.5	57.0	57.0	57.0
Cotton..... 1923-25=100..	45.2	22.4	25.7	25.4	31.6	35.3	39.7	35.3	35.7	35.7	36.8	37.5	41.5
Rubber..... 1923-25=100..	24.5	6.9	7.0	8.3	11.6	14.4	18.8	17.1	17.0	17.9	20.3	20.8	21.8
Silk..... 1923-25=100..	21.7	16.8	16.5	18.5	22.2	30.1	31.8	26.3	26.4	23.0	20.5	19.8	20.3
Sugar..... 1923-25=100..	33.2	18.5	23.9	27.9	32.7	34.7	38.4	36.9	39.9	33.7	30.4	30.2	29.9
Tea..... 1923-25=100..	78.2	40.0	39.8	38.1	39.6	42.3	52.1	63.2	77.1	72.8	73.7	75.2	78.4
Tin..... 1923-25=100..	102.7	46.7	48.4	54.0	71.4	87.9	92.3	89.0	92.8	95.3	105.6	105.2	103.2
Wheat..... 1923-25=100..	42.1	30.0	30.1	32.9	38.8	39.9	50.3	42.8	46.3	34.8	43.4	41.6	44.1
Wholesale prices, actual. (See under respec- tive commodities.)													
<b>PURCHASING POWER OF THE DOLLAR*</b>													
Wholesale prices..... 1923-25=100..	136.8	168.4	167.2	166.7	160.5	155.0	146.2	144.9	142.2	141.4	141.6	142.2	139.5
Retail food prices..... 1923-25=100..	138.3	164.7	165.6	165.8	159.7	154.8	142.9	140.4	140.1	139.7	140.4	144.1	142.5
Farm prices..... 1923-25=100..	181.5	281.7	276.2	260.4	222.7	215.5	181.5	181.6	197.2	197.2	194.6	202.8	197.2
Cost of living..... 1923-25=100..	130.0	141.2	141.8	142.5	141.2	139.9	135.3	132.5	130.7	130.5	130.9	131.8	131.4

## CONSTRUCTION AND REAL ESTATE

CONSTRUCTION CONTRACTS AWARDED													
Contracts awarded, F.R.B.:													
Total, unadjusted..... 1923-25=100..	39	16	14	16	19	21	24	25	30	35	42	46	a 40
Residential..... 1923-25=100..	11	7	8	11	13	14	13	13	12	12	12	11	10
Total, adjusted..... 1923-25=100..	45	19	14	14	16	18	21	24	30	37	48	58	a 49
Residential..... 1923-25=100..	13	8	8	10	11	13	13	13	12	12	13	13	12
F. W. Dodge Corporation (37 States):													
Total, all types:													
Projects..... number.....	5,597	3,884	6,303	7,254	9,409	9,186	8,229	8,186	7,596	7,476	6,332	7,677	7,729
Valuation..... thous. of dol.	96,716	52,712	59,959	56,573	77,172	102,980	82,693	105,989	120,249	145,367	162,341	207,210	a 186,464
Nonresidential buildings:†													
Projects..... number.....	2,256	1,532	2,254	2,535	3,152	3,082	2,802	2,777	2,304	2,387	2,172	3,189	3,419
Floor space..... thous. of sq. ft.	4,271	4,085	5,000	4,972	6,525	7,137	6,978	6,335	6,470	8,330	5,053	5,185	5,470
Valuation..... thous. of dol.	29,015	23,670	26,359	23,807	31,639	50,774	40,122	32,708	37,951	31,117	27,645	50,040	a 57,616

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

## CONSTRUCTION AND REAL ESTATE—Continued

<b>CONSTRUCTION CONTRACTS AWARDED—Continued</b>														
F. W. Dodge Corporation (37 States)—Con.														
Public utilities: #														
Projects.....number.....	185	93	150	114	176	164	160	157	173	210	215	322	358	
Valuation.....thous. of dol.....	6,443	4,726	2,499	2,390	5,640	5,046	4,132	19,395	3,425	6,995	6,938	34,043	10,596	
Public works: #														
Projects.....number.....	1,101	373	701	571	782	933	910	1,251	1,591	1,718	1,445	2,446	2,222	
Valuation.....thous. of dol.....	46,739	12,510	15,079	11,233	13,372	19,392	14,809	32,003	67,324	85,729	104,141	99,227	103,141	
Residential buildings:														
Projects.....number.....	1,965	1,886	3,198	4,034	5,299	5,007	4,357	4,001	3,528	3,161	2,500	1,720	1,730	
Floor space.....thous. of sq. ft.....	3,634	3,149	4,773	5,814	8,352	8,309	7,383	6,369	6,296	6,868	6,433	5,890	3,943	
Valuation.....thous. of dol.....	14,520	11,805	16,021	19,144	26,520	27,768	23,630	21,884	21,549	21,526	23,616	23,900	15,110	
Engineering construction: †														
Total contracts awarded (E.N.R.):														
thous. of dol.....	79,261	60,513	57,934	49,393	78,198	104,200	50,368	74,063	106,677	141,622	147,446	102,563	101,581	
<b>HIGHWAY CONSTRUCTION</b>														
Concrete pavement contract awards:														
Total.....thous. of sq. yd.....	3,586	1,440	1,696	570	1,902	1,861	1,428	5,650	5,764	7,970	5,542	5,918	3,921	
Roads only.....thous. of sq. yd.....	2,356	1,280	1,478	379	1,633	1,547	879	5,300	4,826	6,409	4,171	4,107	2,131	
Highways:														
Under construction (Federal Highway Act):														
Estimated total cost.....thous. of dol.....	260,185	265,673	269,489	260,736	242,107	222,452	191,040	158,443	121,709	90,368	-----	-----	-----	
Federal-aid allotment.....thous. of dol.....	97,337	98,311	97,551	92,669	86,141	70,844	68,270	57,185	45,420	34,862	-----	-----	-----	
Mileage, total.....number.....	13,561	13,855	14,209	13,657	12,384	11,243	9,339	7,564	5,517	3,942	-----	-----	-----	
Initial.....number.....	9,550	9,628	9,709	9,258	8,397	7,626	6,443	5,223	3,937	2,848	-----	-----	-----	
Stage (added improvement).....number.....	4,011	4,228	4,500	4,400	3,986	3,617	2,896	2,341	1,580	1,095	-----	-----	-----	
Mileage completed to date.....number.....	105,412	105,645	105,835	106,554	107,860	109,125	111,227	113,237	115,377	116,961	-----	-----	-----	
Approved for construction (N.I.R.A.):*														
Mileage.....number.....	4,333	-----	-----	-----	-----	-----	-----	4,648	5,147	4,748	5,607	4,491	-----	
Public works funds allotted.....thous. of dol.....	80,456	-----	-----	-----	-----	-----	-----	72,778	74,731	70,619	93,439	80,705	-----	
Under construction (N.I.R.A.):*														
Estimated total cost.....thous. of dol.....	216,291	-----	-----	-----	-----	-----	-----	34,962	92,215	134,491	150,575	197,088	-----	
Public works funds allotted.....thous. of dol.....	198,579	-----	-----	-----	-----	-----	-----	32,893	85,989	124,652	147,264	180,944	-----	
Federal aid funds allotted.....thous. of dol.....	7,754	-----	-----	-----	-----	-----	-----	1,063	3,177	5,071	5,561	7,042	-----	
Mileage.....number.....	12,827	-----	-----	-----	-----	-----	-----	2,305	5,910	8,813	10,504	12,084	-----	
<b>CONSTRUCTION COSTS</b>														
Building costs—all types (American Appraisal Co.) *.....1913=100.....	-----	141	140	140	140	141	148	150	151	151	152	153	-----	
Building costs—all types (A. G. C.).....1913=100.....	169	163	163	158	158	161	162	165	166	166	167	168	168	
Building costs—all types (E.N.R.) §.....1913=100.....	194.0	159.3	158.4	160.2	164.4	163.4	165.5	167.0	175.5	187.7	190.1	192.1	191.3	
Building costs—factory (Aberthaw) 1914=100.....	-----	-----	165	-----	-----	168	-----	-----	173	-----	-----	175	-----	
<b>MISCELLANEOUS DATA</b>														
Construction—employment and wages:														
Employment, Ohio. (See Employment.)														
Wages, road building. (See Employment.)														
Fire losses, United States.....thous. of dol.....	31,443	36,661	35,321	27,826	24,339	21,579	20,004	23,627	20,448	21,465	22,454	27,626	28,003	
Ship construction. (See Trans. Equipment.)														
Real estate:														
Home Loan Bank, loans outstanding *														
thous. of dol.....	94,040	9,184	22,698	30,540	38,932	47,579	53,745	59,806	66,329	73,110	80,699	88,442	92,497	
Market activity.....each month 1926=100.....	-----	57.2	41.7	41.1	46.4	44.9	41.5	47.4	42.2	45.8	54.1	53.8	-----	
New financing. (See Finance.)														

## DOMESTIC TRADE

<b>ADVERTISING</b>														
Radio broadcasting:														
Cost of facilities, total.....thous. of dol.....	3,585	2,628	3,014	2,466	2,287	2,065	1,816	1,907	2,103	3,256	3,466	3,697	* 3,793	
Automotive.....thous. of dol.....	338	171	215	126	121	115	128	234	209	261	273	289	268	
Building materials.....thous. of dol.....	4	0	0	0	0	0	0	0	6	30	26	17	15	
Clothing and dry goods.....thous. of dol.....	30	39	47	52	53	22	9	5	24	46	43	43	18	
Confectionery.....thous. of dol.....	142	100	120	103	33	38	35	39	80	188	177	168	162	
Drugs and toilet goods.....thous. of dol.....	1,089	646	719	598	550	519	470	357	499	910	978	1,048	* 1,196	
Financial.....thous. of dol.....	57	* 48	86	82	86	93	79	89	95	64	60	61	65	
Foods.....thous. of dol.....	945	722	860	767	713	607	542	571	655	1,080	1,132	1,091	* 907	
House furnishings.....thous. of dol.....	36	50	77	43	44	16	23	38	0	11	12	54	55	
Machinery.....thous. of dol.....	3	12	0	7	0	0	0	0	0	0	9	15	12	
Paints and hardware.....thous. of dol.....	21	12	13	6	11	12	9	7	15	19	19	11	20	
Petroleum products.....thous. of dol.....	245	* 320	294	281	304	236	220	238	243	311	307	258	259	
Radios.....thous. of dol.....	39	36	57	36	44	44	19	46	60	55	58	54	47	
Shoes and leather goods.....thous. of dol.....	0	0	0	0	0	0	0	0	0	0	0	0	0	
Soaps and housekeepers' supplies.....thous. of dol.....	142	74	94	77	82	71	59	70	92	95	115	145	-----	
Sporting goods.....thous. of dol.....	0	0	0	0	0	0	0	0	0	0	0	0	0	
Stationery and publishers.....thous. of dol.....	13	36	33	18	17	8	4	0	0	2	24	23	13	
Tobacco manufactures.....thous. of dol.....	392	334	364	239	207	241	162	187	113	134	185	381	437	
Miscellaneous.....thous. of dol.....	89	30	34	32	23	42	53	27	10	47	69	67	84	
Magazine advertising:														
Cost, total.....thous. of dol.....	8,209	8,142	* 8,583	9,286	9,107	7,636	6,345	5,879	6,388	9,148	9,403	8,319	6,283	
Automotive.....thous. of dol.....	1,136	1,161	* 831	962	779	677	689	792	760	935	739	574	486	
Building materials.....thous. of dol.....	139	124	* 146	173	193	108	97	100	120	227	218	173	97	
Clothing and dry goods.....thous. of dol.....	187	148	* 239	244	268	203	141	79	191	357	304	245	178	
Confectionery.....thous. of dol.....	86	51	* 92	144	166	208	180	262	275	300	295	302	100	
Drugs and toilet goods.....thous. of dol.....	1,894	2,146	* 2,423	2,224	2,029	1,600	1,400	1,407	1,458	1,969	2,335	2,056	1,332	
Financial.....thous. of dol.....	192	191	196	204	177	197	184	167	153	226	240	196	179	

\* Revised.

\* New series. For earlier data on building costs, American Appraisal Co., refer to p. 20 of the August 1933 issue. N.I.R.A. highway work started in September. First Home Loan Bank data were issued for December 1932.

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

‡ Months of March, June, August, and November 1933 include 5 weeks, other months include 4 weeks.

§ Index for Mar. 1, 1934, 194.0.

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

## DOMESTIC TRADE—Continued

<b>ADVERTISING—Continued</b>													
<b>Magazine advertising—Continued.</b>													
<b>Cost, total—Continued.</b>													
Foods.....thous. of dol.	1,785	1,813	• 1,941	2,075	1,836	1,515	1,343	1,018	1,155	1,685	1,958	1,777	1,173
Garden.....thous. of dol.	76	74	• 72	64	58	23	10	5	10	15	7	8	50
House furnishings.....thous. of dol.	348	362	• 391	522	643	454	200	129	270	663	594	367	229
Jewelry and silverware.....thous. of dol.	34	27	• 26	50	73	14	47	26	36	127	160	176	119
Machinery.....thous. of dol.	32	27	• 33	33	24	14	23	24	14	25	29	29	23
Office equipment.....thous. of dol.	88	38	• 37	34	23	35	25	13	18	76	70	83	110
Paints and hardware.....thous. of dol.	45	25	• 76	100	97	79	38	2	53	117	82	32	17
Petroleum products.....thous. of dol.	119	175	• 179	216	326	268	236	320	225	202	168	190	167
Radios.....thous. of dol.	65	82	• 63	61	39	47	58	101	85	103	273	238	235
Schools.....thous. of dol.	110	143	• 115	116	129	128	121	136	143	116	105	84	124
Shoes and leather goods.....thous. of dol.	39	13	• 69	159	201	154	85	13	58	140	134	106	54
Soaps and housekeepers' supplies.....thous. of dol.	583	627	• 639	702	750	668	518	440	517	645	582	371	336
Sporting goods.....thous. of dol.	55	40	• 48	79	136	178	142	131	76	81	46	102	93
Stationery and books.....thous. of dol.	161	166	• 116	135	121	111	100	95	123	237	202	325	166
Tobacco manufactures.....thous. of dol.	439	341	• 385	392	457	383	326	364	337	453	399	370	421
Travel and amusement.....thous. of dol.	284	186	• 266	311	388	345	233	130	131	220	246	291	283
Miscellaneous.....thous. of dol.	819	183	• 199	188	197	168	147	127	178	228	218	224	312
Lineage, total.....thous. of lines	1,765	1,490	1,630	1,729	1,732	1,544	1,272	1,184	1,407	1,870	1,899	1,791	1,375
<b>Newspaper advertising:</b>													
Lineage, total (22 cities).....thous. of lines	47,186	49,884	60,118	62,184	61,258	49,364	53,710	62,327	70,271	66,357	63,962	55,462	
Lineage, total (52 cities).....thous. of lines	80,788	72,539	76,364	91,053	94,649	93,168	78,319	86,339	92,618	105,970	99,823	96,716	82,455
Classified.....thous. of lines	13,661	14,083	14,810	17,000	17,019	16,345	10,064	18,158	17,287	19,467	16,199	15,548	15,045
Display.....thous. of lines	67,126	58,456	61,554	74,053	77,630	76,823	62,255	68,181	75,331	86,503	83,624	81,168	67,409
Automotive.....thous. of lines	4,358	3,048	2,503	4,685	7,021	7,991	6,139	6,797	5,408	4,683	5,565	3,936	5,931
Financial.....thous. of lines	1,643	1,637	1,951	1,511	1,528	1,722	2,396	1,592	1,259	1,497	1,500	1,506	2,159
General.....thous. of lines	16,745	15,188	13,869	15,289	16,133	16,448	14,272	15,198	16,337	20,071	18,769	12,275	13,977
Retail.....thous. of lines	44,381	38,584	43,230	52,569	52,947	50,663	39,448	44,794	52,326	60,252	57,791	63,451	45,343
<b>COLLECTIONS</b>													
<b>Delinquent accounts, electrical trade:</b>													
Amount.....dollars	(?)	39,575	31,165	35,530	34,668	31,411	21,754	19,718	21,979	20,497	(?)	(?)	(?)
Firms.....number	(?)	542	520	625	651	474	340	379	370	448	(?)	(?)	(?)
<b>FINANCIAL INDICATORS</b>													
Bank debits. (See Finance.)													
Business failures. (See Finance.)													
Commercial loans. (See Finance.)													
Money in circulation. (See Finance.)													
<b>GOODS IN WAREHOUSES</b>													
Space occupied, public merchandising ware- houses.....percent of total		60.8	60.2	60.4	60.5	61.9	62.3	62.7	63.5	64.2	65.2	67.4	67.5
<b>NEW INCORPORATIONS</b>													
Business incorporations (4 States).....number	2,106	2,839	2,674	2,665	3,373	2,933	2,402	2,392	3,839	2,304	2,384	2,525	2,864
<b>POSTAL BUSINESS</b>													
<b>Air mail, weight dispatched.....pounds</b>													
<b>Money orders:</b>													
<b>Domestic, issued (50 cities):</b>													
Number.....thousands	3,419	3,068	3,936	3,261	3,417	3,240	3,061	3,078	3,057	3,338	3,250	4,013	3,611
Value.....thous. of dol.	31,743	31,864	59,711	35,866	35,399	33,129	30,957	30,894	30,959	33,146	32,232	35,487	34,551
<b>Domestic, paid (50 cities):</b>													
Number.....thousands	10,056	7,996	10,445	9,622	9,737	10,027	8,863	9,598	9,426	11,106	11,173	12,115	11,282
Value.....thous. of dol.	79,192	65,370	136,196	94,163	88,465	88,721	81,759	87,281	87,571	102,877	98,630	98,551	89,761
Foreign, issued—value.....thous. of dol.		2,423	2,630	2,832	2,261	2,330	2,109	2,072	2,619	1,998	2,279	5,110	2,030
<b>Receipts, postal:</b>													
50 selected cities.....thous. of dol.		22,559	24,422	23,810	24,393	24,988							
50 industrial cities.....thous. of dol.		2,659	2,646	2,678	2,708	2,701							
<b>RETAIL TRADE</b>													
<b>Chain store sales:</b>													
<b>Chain Store Age index:*</b>													
Combined index (19 companies)†													
av. same month 1929-31=100	85	76	75	78	78	82	86	84	85	84	83	88	88
Apparel index (3 companies)†													
av. same month 1929-31=100	90	73	63	84	79	81	79	91	84	88	82	88	88
Grocery (6 companies)													
av. same month 1929-31=100	79	73	74	74	76	79	83	80	81	80	79	83	80
<b>Five-and-ten (variety) stores:‡</b>													
Total, 8 chains, unadjusted.....1923-25=100	115	103	110	129	126	125	123	129	137	141	136	253	116
Total, 8 chains, adjusted.....1923-25=100	154	138	121	140	130	137	142	130	151	132	130	135	150
<b>H. L. Green Co., Inc.:</b>													
Sales.....thous. of dol.	1,525						1,857	1,782	1,994	2,082	2,106	4,071	1,619
Stores operated.....number	132						135	135	135	135	133	134	132
<b>S. S. Kresge Co.:</b>													
Sales.....thous. of dol.	8,797	8,054	8,492	10,228	9,941	10,305	9,407	9,921	10,635	10,848	10,465	19,732	8,825
Stores operated.....number	722	718	717	720	716	718	719	719	720	720	721	721	721
<b>S. H. Kress &amp; Co.:</b>													
Sales.....thous. of dol.	5,083	3,896	4,087	4,766	4,978	4,830	4,929	5,417	5,406	5,771	5,586	11,441	5,107
Stores operated.....number	231	232	231	231	231	231	231	231	230	230	230	230	231
<b>McCrory Stores Corp.:</b>													
Sales.....thous. of dol.	2,497	2,339	2,383	2,721	2,361	2,551	2,546	2,619	2,800	2,867	2,837	5,664	2,492
Stores operated.....number	205	243	240	226	237	230	227	225	210	209	209	209	209
<b>G. C. Murphy Co.:</b>													
Sales.....thous. of dol.	1,584	1,223	1,314	1,629	1,661	1,808	1,804	1,803	1,912	1,994	1,976	3,591	1,555
Stores operated.....number		177	178	178	178	179	179	179	179	179	180	180	

\* Revised.

† New series. For description of Chain Store Age indexes see p. 19 of the December 1932 issue. Comparable data of H. L. Green Co., Inc., sales prior to July 1933 not available.

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

§ A new variety chain store index was presented on p. 17 of the March 1934 issue. The February indexes in continuation of these series were: Adjusted, 87.5; unadjusted, 73.0.

¶ Discontinued.

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1934	1933												1934
	Febru- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	
DOMESTIC TRADE—Continued														
RETAIL TRADE—Continued														
Chain-stores—Continued.														
Five-and-ten (variety) stores—Continued.														
F. W. Woolworth Co.:														
Sales.....thous. of dol.	17,860	16,245	17,511	20,159	19,801	19,344	19,583	20,357	21,642	22,035	20,996	36,996	18,137	
Stores operated.....number	1,937	1,927	1,929	1,929	1,931	1,935	1,937	1,936	1,937	1,942	1,942	1,936	1,937	
Grocery chains:														
A. & P. Tea Co.:														
Sales, value total.....thous. of dol.	64,272	61,102	74,981	61,056	61,525	79,503	63,445	76,005	60,661	63,856	77,631	64,479	59,923	
Weekly average.....thous. of dol.	16,068	15,276	14,996	15,264	15,381	15,901	15,861	15,201	15,165	15,964	15,526	16,120	14,981	
Sales, tonnage, total.....tons	377,782	406,156	495,192	405,660	397,498	507,361	382,751	458,606	357,638	376,069	460,525	386,947	356,514	
Weekly average.....tons	94,446	101,539	99,038	101,415	99,375	101,472	95,688	91,721	89,410	94,017	92,105	96,737	89,129	
Restaurant chains:														
Total sales, 3 chains:														
Sales.....thous. of dol.		3,081	3,290	3,201	3,173	3,012	3,045	3,298						
Stores operated.....number		381	382	381	379	376	373	376						
Childs Co.:														
Sales.....thous. of dol.		1,278	1,311	1,320	1,227	1,147	1,142	1,191						
Stores operated.....number		105	105	105	104	103	103	103						
J. R. Thompson Co.:														
Sales.....thous. of dol.		784	875	826	865	863	911	1,082						
Stores operated.....number		117	116	116	116	115	114	117						
Waldorf System (Inc.):														
Sales.....thous. of dol.		1,019	1,104	1,055	1,081	1,002	992	1,025	1,047	1,092	1,066	1,119	1,078	
Stores operated.....number		159	161	160	159	158	156	156	155	155	156	155	155	
Other chains:														
W. T. Grant & Co.:														
Sales.....thous. of dol.	4,550	4,492	5,137	6,277	6,553	6,512	5,784	5,752	6,423	7,113	6,900	12,451	4,833	
Stores operated.....number	457	449	451	451	451	452	454	454	454	454	456	457	457	
J. C. Penney Co.:														
Sales.....thous. of dol.	11,745	* 8,455	10,234	14,592	14,433	14,617	13,564	14,204	16,288	18,643	19,216	25,824	12,444	
Stores operated.....number		1,474	1,478	1,478	1,478	1,478	1,478	1,477	1,471	1,468	1,468	1,467	1,466	
Department stores:														
Sales, total value, adjusted.....1923-25=100..	* 71	60	57	67	67	68	70	77	70	70	65	69	69	
Sales, total value, unadjusted.....1923-25=100..	* 59	49	50	68	67	64	49	59	73	77	75	121	57	
Atlanta.....1923-25=100..	65	48	49	59	66	54	46	65	67	79	71	117	* 57	
Boston.....1923-25=100..	46	43	51	64	69	65	46	57	73	76	74	114	61	
Chicago.....1923-25=100..	61	46	50	63	68	66	48	65	75	76	69	114	* 60	
Cleveland.....1923-25=100..	53	41	42	64	61	58	45	61	64	66	61	103	* 52	
Dallas.....1923-25=100..	63	45	53	62	65	54	44	60	67	81	75	120	* 56	
Kansas City.....1923-25=100..	54	45	53	62	63	57	44	61	68	74	67	113	* 52	
Minneapolis.....1923-25=100..	44	37	56	66	60	55	40	56	70	58	54	93	46	
New York.....1923-25=100..	58	54	65	78	76	77	49	61	78	93	89	140	63	
Philadelphia*.....1923-25=100..	43	40	49	60	59	58	39	50	60	73	66	105	49	
Richmond.....1923-25=100..	57	51	61	78	81	74	51	66	79	94	87	147	* 61	
St. Louis.....1923-25=100..	52	42	47	60	60	57	42	57	63	70	70	106	53	
San Francisco.....1923-25=100..	59	52	59	68	73	66	67	76	73	72	69	131	63	
Installment sales, New England dept. stores, ratio to total sales.....percent.														
		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..	63	54	55	55	56	56	56	62	73	77	78	62	59	
Adjusted.....1923-25=100..	66	57	54	53	55	57	60	64	70	70	69	65	66	
Mail-order and store sales:														
Total sales, 2 companies.....thous. of dol.	36,016	* 26,194	27,554	35,365	37,778	38,986	33,566	40,327	43,219	53,550	52,037	61,971	36,705	
Montgomery Ward & Co.....thous. of dol.	15,422	* 10,132	11,211	15,574	15,103	16,165	13,615	15,657	16,600	23,017	20,742	25,022	14,734	
Sears, Roebuck & Co.....thous. of dol.	20,594	16,062	16,343	19,791	22,675	22,821	19,951	24,670	26,619	30,533	31,295	36,949	21,971	

## EMPLOYMENT CONDITIONS AND WAGES

EMPLOYMENT														
Factory, unadjusted ( <i>F.R.B.</i> ).....1923-25=100..	74.7	59.2	56.7	57.8	60.0	64.1	68.9	73.4	76.6	75.8	72.6	71.0	70.5	
Cement, clay, and glass.....1923-25=100..	53.7	37.8	38.1	40.5	43.7	48.4	51.8	55.8	55.8	54.2	53.2	51.9	50.4	
Cement.....1923-25=100..	38.8	30.7	31.0	36.7	38.4	44.1	47.6	50.4	45.4	39.2	39.0	34.7	33.6	
Clay products.....1923-25=100..	40.7	31.4	31.2	32.5	35.3	39.1	43.7	47.2	47.2	45.6	43.4	41.8	39.3	
Glass.....1923-25=100..	87.6	54.4	55.6	58.6	63.2	69.4	70.3	76.0	78.5	79.3	80.3	81.1	81.9	
Chemicals and products.....1923-25=100..	103.5	77.3	78.2	82.4	78.9	79.4	84.0	89.9	96.2	99.4	100.3	100.6	101.8	
Chemicals and drugs.....1923-25=100..	111.0	80.5	80.1	78.8	80.8	85.0	92.3	100.7	106.4	109.0	110.0	109.4	110.3	
Petroleum refining.....1923-25=100..	89.2	75.7	75.8	75.9	76.8	78.1	78.1	79.7	84.4	87.8	88.6	89.6	88.9	
Food products.....1923-25=100..	90.8	78.4	76.9	78.2	80.2	81.9	83.1	89.3	96.0	97.4	95.1	92.0	89.4	
Iron and steel.....1923-25=100..	71.5	51.8	49.1	50.6	53.2	58.1	65.3	72.7	75.3	73.8	71.7	70.4	68.4	
Leather and products.....1923-25=100..	86.3	77.3	76.6	75.0	76.4	79.6	85.4	88.7	86.6	84.9	75.4	75.2	79.0	
Boots and shoes.....1923-25=100..	85.3	79.2	78.8	77.7	77.8	80.1	86.0	88.7	86.0	84.2	73.2	72.3	76.9	
Leather.....1923-25=100..	90.1	69.6	67.8	63.9	70.9	77.9	83.0	88.6	89.0	87.9	84.3	87.4	87.9	
Lumber and products.....1923-25=100..	43.9	33.4	31.8	32.8	35.3	39.9	44.0	47.6	51.1	51.7	48.9	46.3	42.6	
Machinery.....1923-25=100..	64.2	44.4	42.8	43.1	44.5	48.0	51.8	57.1	60.9	62.7	62.4	61.9	61.4	
Metals, nonferrous.....1923-25=100..	62.2	45.3	42.3	44.4	47.9	53.5	59.5	65.4	67.7	67.0	64.4	61.6	61.0	
Paper and printing.....1923-25=100..	91.4	80.1	78.7	78.4	79.4	80.9	82.5	86.9	91.0	92.8	92.4	92.8	90.7	
Rubber products.....1923-25=100..	81.1	59.4	57.0	57.1	60.2	68.1	77.0	83.3	84.4	83.4	81.8	81.3	79.5	
Auto tires and tubes.....1923-25=100..	87.6	62.5	60.4	60.6	66.6	76.4	86.0	91.6	89.6	87.7	85.2	84.4	84.0	
Boots and shoes.....1923-25=100..	61.8	50.4	46.4	46.7	40.8	43.2	50.0	58.4	69.1	70.2	71.6	72.1	65.9	
Textiles and products.....1923-25=100..	87.0	72.3	67.7	69.7	73.0	79.9	85.7	87.8	88.0	87.6	83.7	79.6	79.8	
Fabrics.....1923-25=100..	93.6	73.7	68.1	69.6	75.7	85.8	94.1	96.4	94.5	94.0	90.9	87.3	87.1	
Wearing apparel.....1923-25=100..	70.6	69.0	66.7	69.8	66.1	64.9	67.4	66.4	71.4	71.7	65.6	60.3	61.6	
Tobacco manufactures.....1923-25=100..	67.4	63.4	57.6	56.3	64.2	66.4	65.6	67.6	67.1	70.2	71.9	67.5	58.9	
Transportation equipment.....1923-25=100..	62.6	45.1	42.5	41.4	43.7	44.6	49.2	51.7	53.4	60.9	47.9	51.3	55.8	
Automobiles.....1923-25=100..	86.3	49.6	43.9	44.4	47.8	51.6	58.4	60.9	63.4	56.8	50.1	58.6	71.1	
Car building and repairing.....1923-25=100..	43.9	40.6	40.3	38.5	39.7	38.4	41.4	43.7	44.2	44.1	44.0	43.4	42.9	
Shipbuilding.....1923-25=100..	74.1	57.1	54.1	49.8	53.4	63.8	58.7	64.5	71.9	74.1	71.2	75.4	72.3	
Factory, adjusted ( <i>F.R.B.</i> ).....1923-25=100..	74.7	59.4	56.6	57.7	60.6	64.8	70.1	73.3	74.3	73.9	72.4	71.8	71.8	
Cement, clay, and glass.....1923-25=100..	56.5	39.9	38.9	40.2	42.6	46.8	51.6	53.9	53.9	52.9	52.8	53.3	54.3	
Cement.....1923-25=100..	42.8	33.8	33.1	37.3	37.6	42.1	45.2	46.9	43.1	37.7	38.5	36.0	36.9	
Clay products.....1923-25=100..	43.4	33.4	32.1	32.2	34.2	37.5	42.4	45.3	45.7	44.9	43.4	42.9	42.3	
Glass.....1923-25=100..	90.0	56.0	55.3	57.8	62.3	67.7	73.3	74.9	75.9	77.0	79.0	83.1	87.3	
Chemicals and products.....1923-25=100..	102.1	76.4	75.6	77.6	80.3	82.7	87.5	92.4	95.9	99.1	99.8	100.4	102.1	
Chemicals and drugs.....1923-25=100..	108.8	78.9	79.1	78.1	82.1	86.7	95.6	103.3	106.6	107.9	107.9	107.6	109.5	
Petroleum refining.....1923-25=100..	90.4	76.7	76.6	75.9	76.9	77.4	76.4	78.3	83.0	87.9	89.4	90.7	90.7	



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

## EMPLOYMENT CONDITIONS AND WAGES—Continued

LABOR CONDITIONS—Continued													
Labor disputes: †													
Disputes.....number.....	32	41	46	49	45	68	73	92	67	45	40		
Man-days lost.....number.....	109,860	445,771	535,039	603,723	504,362	1,404,850	1,401,532	3,642,431	3,067,967	1,193,188	441,807		
Workers involved.....number.....	6,706	12,794	19,867	16,584	24,593	49,058	101,041	150,210	94,368	23,277	14,706		
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.....	59.2	40.0	36.9	38.6	42.0	46.2	49.9	55.7	57.6	57.4	53.6	53.1	52.9
Cement, clay, and glass.....1923-25=100.....	35.1	20.9	20.6	22.0	25.1	29.1	30.2	34.6	34.1	34.1	32.8	32.0	31.4
Cement.....1923-25=100.....	22.3	16.0	16.4	18.3	21.2	25.1	27.6	31.6	25.6	24.6	22.8	18.9	19.2
Clay products.....1923-25=100.....	22.5	14.3	13.8	14.2	15.9	18.8	21.2	25.3	25.0	24.8	23.3	22.2	20.7
Glass.....1923-25=100.....	67.9	37.3	36.7	39.9	45.9	52.1	49.8	55.2	57.4	58.6	58.2	59.5	60.3
Chemicals and products.....1923-25=100.....	80.8	60.8	60.4	60.8	61.9	64.6	67.9	72.2	74.3	78.7	78.2	78.8	79.4
Chemicals and drugs.....1923-25=100.....	87.2	61.1	59.8	58.4	62.0	66.9	72.6	79.4	80.0	85.2	84.6	85.5	85.7
Petroleum refining.....1923-25=100.....	73.6	64.3	64.5	63.8	65.1	66.3	66.1	66.7	69.8	72.5	72.9	72.5	72.7
Food products.....1923-25=100.....	77.4	62.7	59.8	62.6	64.8	66.3	68.2	71.7	78.2	78.8	77.2	78.1	76.9
Iron and steel.....1923-25=100.....	47.7	24.7	22.4	24.4	29.5	36.2	42.4	52.7	49.0	49.3	44.4	44.8	42.7
Leather and products.....1923-25=100.....	72.4	50.0	47.1	45.9	50.8	57.4	64.2	69.3	68.7	64.0	53.3	54.4	59.8
Boots and shoes.....1923-25=100.....	70.5	49.0	46.2	46.0	49.2	54.9	62.2	67.7	67.0	60.9	48.4	48.6	55.8
Leather.....1923-25=100.....	78.9	53.9	50.3	45.4	56.6	66.4	71.4	75.1	74.8	75.3	70.9	75.4	74.4
Lumber and products.....1923-25=100.....	26.9	16.3	14.3	15.6	18.0	21.7	24.6	28.9	33.1	33.5	30.0	27.5	24.1
Machinery.....1923-25=100.....	46.3	26.3	24.0	24.4	27.4	32.0	35.7	38.9	41.2	43.4	43.3	43.0	42.4
Metals, nonferrous.....1923-25=100.....	48.6	27.4	25.1	27.4	34.5	41.4	46.5	50.4	51.4	50.2	47.2	46.2	46.2
Paper and printing.....1923-25=100.....	75.9	65.8	63.3	62.4	64.9	66.6	67.8	70.8	74.6	76.0	75.6	77.2	74.3
Rubber products.....1923-25=100.....	68.4	35.8	31.1	34.2	46.2	57.3	65.2	64.4	62.9	62.8	57.8	60.7	60.2
Auto tires and tubes.....1923-25=100.....	72.1	35.7	31.7	35.2	49.0	62.0	69.7	66.4	62.8	62.0	55.8	59.0	60.6
Boots and shoes.....1923-25=100.....	53.7	36.3	28.6	30.2	34.7	38.4	47.3	56.5	63.4	65.9	65.9	67.6	58.7
Textiles and products.....1923-25=100.....	69.9	48.2	41.3	45.2	46.8	53.6	58.0	67.0	70.7	69.2	63.0	58.1	58.9
Fabrics.....1923-25=100.....	76.0	48.4	40.8	43.0	50.1	60.5	67.2	77.0	75.1	75.2	71.1	66.8	65.5
Wearing apparel.....1923-25=100.....	57.7	47.7	42.4	49.8	40.1	39.4	41.9	46.9	61.8	57.1	46.5	40.3	45.4
Tobacco manufactures.....1923-25=100.....	49.1	40.2	36.0	35.9	45.5	47.3	47.3	48.2	52.3	55.5	54.4	50.4	42.9
Transportation equipment.....1923-25=100.....	55.4	32.1	29.2	30.6	35.3	36.0	38.3	43.9	43.0	41.7	38.0	40.2	44.1
Automobiles.....1923-25=100.....	77.6	32.2	27.0	32.3	40.4	43.2	46.1	52.5	50.1	43.3	37.3	43.3	55.0
Car building and repairing.....1923-25=100.....	36.9	30.8	29.9	28.6	30.6	29.8	31.4	36.4	35.9	38.7	36.5	35.6	33.7
Shipbuilding.....1923-25=100.....	60.7	44.2	40.3	37.4	40.3	40.3	44.9	49.5	56.8	58.8	58.0	61.2	59.7
Factory, by cities:													
Baltimore *.....1929-31=100.....	65.9	42.5	41.4	44.3	46.9	50.9	58.1	65.4	68.8	67.5	65.1	63.1	61.4
Chicago *.....1925-27=100.....	40.5	28.6	25.7	26.4	29.3	32.2	35.2	39.5	39.9	39.4	37.5	37.3	38.9
Milwaukee *.....1925-27=100.....	53.6	30.3	27.7	34.8	38.7	45.8	47.7	52.0	51.8	53.5	51.5	51.7	49.8
New York *.....1925-27=100.....	57.4	45.1	43.7	46.0	45.6	46.5	47.4	50.5	57.3	55.9	53.6	53.2	53.7
Philadelphia *†.....1923-25=100.....	58.7	40.1	37.5	37.9	41.8	45.3	48.0	54.8	59.4	63.1	59.8	57.2	54.4
Pittsburgh *.....1923-25=100.....	46.5	26.4	25.7	27.5	30.5	38.7	42.3	52.7	49.0	47.6	45.7	46.4	41.9
Factory, by States:													
Delaware †.....1923-25=100.....	68.3	51.4	47.0	45.0	51.2	56.9	66.0	64.9	67.7	67.7	65.5	66.5	63.4
Illinois.....1925-27=100.....	43.2	29.6	27.2	28.2	31.3	35.4	37.9	42.6	43.0	43.0	40.3	40.5	40.5
Maryland *.....1929-31=100.....	70.3	45.7	44.0	45.9	49.1	53.1	60.5	67.9	73.8	73.0	69.5	67.4	64.8
Massachusetts *†.....1925-27=100.....	58.8	42.3	37.2	38.0	42.2	47.0	53.0	57.3	59.4	59.4	55.7	52.8	53.1
New Jersey †.....1923-25=100.....	61.3	47.5	43.5	45.2	48.1	52.1	54.4	57.5	60.0	61.6	62.0	61.2	58.4
New York.....1925-27=100.....	54.7	40.7	38.4	40.1	42.4	45.1	48.0	51.0	55.0	54.1	51.8	51.3	51.8
Pennsylvania †.....1923-25=100.....	52.4	34.8	32.5	33.4	37.8	42.5	45.7	53.2	53.6	55.3	52.4	50.6	46.7
Wisconsin.....1925-27=100.....	54.4	34.0	32.6	36.4	40.6	46.8	49.2	53.3	53.8	55.3	52.3	50.1	50.5
Nonmanufacturing (Department of Labor):													
Mining:													
Anthracite.....1929=100.....	65.8	56.8	48.8	37.4	30.0	34.3	38.2	46.6	60.7	61.6	47.8	44.3	73.2
Bituminous coal.....1929=100.....	54.6	37.2	30.7	26.6	26.9	29.2	33.6	43.3	44.1	44.1	50.7	50.8	51.3
Metalliferous.....1929=100.....	26.0	17.8	17.4	16.4	17.0	18.3	19.0	21.9	23.9	25.9	25.6	26.2	25.4
Petroleum, crude production.....1929=100.....	50.5	41.7	42.5	40.1	41.6	40.6	42.2	42.5	44.4	50.1	50.3	53.2	53.0
Quarrying and nonmetallic.....1929=100.....	21.0	17.4	17.8	20.2	23.8	27.5	28.4	29.9	29.3	31.2	28.3	24.4	21.3
Public utilities:													
Electric railroads.....1929=100.....	60.1	60.6	59.4	58.1	58.2	58.0	57.4	58.2	57.8	59.8	59.4	59.6	59.2
Power and light.....1929=100.....	74.4	71.6	71.9	69.4	69.9	69.9	70.0	70.9	71.8	76.2	74.5	74.4	73.8
Telephone and telegraph.....1929=100.....	67.9	71.9	71.6	67.8	68.5	66.6	66.7	66.1	64.6	67.0	67.7	67.7	69.0
Trade:													
Retail.....1929=100.....	67.7	58.4	55.1	60.4	59.5	60.5	58.1	62.7	69.2	72.3	72.6	80.3	68.8
Wholesale.....1929=100.....	64.6	58.6	57.1	56.0	57.4	57.3	59.1	60.8	62.3	66.0	64.1	64.5	63.9
Miscellaneous:													
Banks, brokerage houses, etc.*†.....1929=100.....	87.0	84.3	83.7	82.9	83.2	84.4	84.8	84.4	84.5	84.7	86.1	87.4	88.1
Canning and preserving.....1929=100.....	37.3	25.9	24.2	33.5	31.8	36.7	46.2	68.3	127.0	87.1	50.8	39.0	35.4
Dyeing and cleaning *.....1929=100.....	48.8	42.4	41.0	54.6	53.9	56.7	52.8	52.8	60.3	60.6	55.4	50.0	49.4
Hotels.....1929=100.....	65.2	55.9	53.5	51.7	51.8	52.3	53.3	54.0	55.6	56.2	55.2	57.6	60.8
Laundries *.....1929=100.....	58.9	55.5	52.9	54.0	64.6	56.7	56.1	57.6	60.6	59.7	67.9	58.3	58.9
WAGES—EARNINGS AND RATES													
Factory, weekly earnings (25 industries): *													
All wage earners.....dollars.....	19.81	16.13	14.56	15.39	16.71	18.49	19.15	19.25	19.46	19.46	18.51	18.58	* 18.89
Male:													
Skilled and semiskilled.....dollars.....	22.28	18.67	16.54	17.75	18.94	21.18	21.99	22.16	22.04	22.40	21.22	21.15	* 21.44
Unskilled.....dollars.....	16.42	13.92	12.27	13.30	14.42	15.83	16.48	16.17	15.97	16.59	15.02	15.21	* 15.74
Female.....dollars.....	14.85	10.96	9.93	10.09	11.03	12.30	12.93	13.83	14.21	14.28	13.79	13.53	* 13.43
All wage earners.....1923=100.....	74.4	60.6	54.7	57.8	62.8	69.5	72.0	72.3	73.1	73.1	69.6	69.8	* 71.0
Male:													
Skilled and semiskilled.....1923=100.....	72.3	60.6	53.7	57.6	61.5	68.8	71.4	71.9	71.6	72.7	68.9	68.7	* 69.6
Unskilled.....1923=100.....	73.7	62.5	55.1	59.7	64.7	71.1	74.0	72.6	71.7	74.5	67.4	68.3	* 70.6
Female.....1923=100.....	86.1	63.6	57.6	58.5	64.0	71.3	75.0	80					



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

## EMPLOYMENT CONDITIONS AND WAGES—Continued

WAGES—EARNINGS AND RATES— Continued														
Factory, weekly earnings, by States:														
Delaware.....1923-25=100..	76.6	71.7	68.3	67.2	72.8	74.7	78.7	72.3	72.4	74.6	72.8	75.1	74.6	
Illinois.....1925-27=100..	70.5	61.9	57.4	59.1	63.1	66.9	67.1	67.8	66.6	67.3	65.6	66.7	68.4	
Massachusetts*†.....1925-27=100..	75.3	70.1	66.2	67.4	72.1	74.7	76.7	78.1	79.0	77.5	76.2	71.2	72.5	
New Jersey.....1923-25=100..	85.7	82.7	78.9	82.0	83.4	85.4	85.4	84.7	83.3	84.5	85.0	84.7	83.3	
New York.....1925-27=100..	78.6	72.3	71.6	72.6	74.2	75.8	77.2	77.6	79.0	77.8	76.8	77.4	78.7	
Pennsylvania.....1923-25=100..	73.5	56.8	55.7	57.6	61.9	66.9	68.8	74.9	72.2	73.9	71.5	71.5	69.6	
Wisconsin.....1925-27=100..	68.1	54.1	52.1	53.9	58.5	62.2	61.9	66.2	64.8	66.6	64.5	63.3	64.1	
Miscellaneous data:														
Construction wage rates*:														
Common labor (E.N.R.).....dol. per hour..	.527	.429	.427	.434	.444	.439	.443	.452	.506	.510	.520	.514	.527	
Skilled labor (E.N.R.).....dol. per hour..	1.07	1.00	.99	1.00	.99	.99	.99	1.02	1.03	1.04	1.06	1.05	1.06	
Farm wages, without board (quarterly).....dol. per month..			22.98			24.27		25.89				24.90		
Railroads, wages.....dol. per hour..		.631	.607	.613	.602	.603	.608	.597	.606	.603	.613	.616		
Road-building wages, common labor*:														
United States.....dol. per hour..	.37	.32	.32	.33	.33	.33	.34	.35	.37	.37	.38	.38	.37	
East North Central.....dol. per hour..	.46	.39	.40	.41	.39	.39	.41	.42	.43	.43	.45	.45	.45	
East South Central.....dol. per hour..	.25	.20	.19	.20	.20	.20	.20	.20	.20	.20	.21	.23	.23	
Middle Atlantic.....dol. per hour..	.42	.35	.36	.36	.35	.35	.35	.35	.36	.37	.38	.39	.41	
Mountain States.....dol. per hour..	.49	.44	.43	.43	.43	.42	.44	.43	.44	.44	.45	.47	.48	
New England.....dol. per hour..	.41	.33	.34	.32	.32	.33	.35	.37	.38	.40	.40	.39	.40	
Pacific States.....dol. per hour..	.57	.51	.50	.49	.50	.49	.51	.50	.52	.55	.57	.58	.58	
South Atlantic.....dol. per hour..	.23	.21	.21	.22	.22	.23	.22	.23	.25	.25	.24	.25	.21	
West North Central.....dol. per hour..	.36	.35	.34	.34	.34	.34	.35	.35	.36	.37	.37	.38	.38	
West South Central.....dol. per hour..	.32	.28	.27	.27	.28	.28	.27	.28	.28	.29	.30	.31	.29	
Steel industry:														
U.S. Steel Corporation.....dol. per hour..	.44	.38	.38	.38	.38	.38	.44	.44	.44	.44	.44	.44	.44	
Youngstown district.....percent base scale..	101.5	94.0	94.0	94.0	94.0	94.0	101.5	101.5	101.5	101.5	101.5	101.5	101.5	

## FINANCE

BANKING														
Acceptances and com'l paper outstanding:														
Bankers' acceptances, total.....mills. of dol..	750	704	671	697	669	687	738	694	715	737	758	764	771	
Held by Federal Reserve banks:														
For own account.....mills. of dol..	51	307	280	164	13	41	2	1	1	1	18	127	105	
For foreign correspondents.....mills. of dol..	5	30	45	43	36	36	37	40	41	31	3	4	4	
Held by group of accepting banks, total.....mills. of dol..	582	325	261	404	505	487	552	499	517	592	599	442	567	
Own bills.....mills. of dol..	266	201	153	206	229	201	248	252	236	271	273	223	255	
Purchased bills.....mills. of dol..	315	124	108	199	276	287	304	247	282	321	326	219	312	
Held by others.....mills. of dol..	114	42	85	86	115	123	147	154	156	112	138	190	95	
Commercial paper outstanding.....mills. of dol..	117	84	72	64	60	73	97	107	123	130	133	109	108	
Agricultural loans outstanding:														
Credit banks, intermediate.....mills. of dol..	148	87	86	85	83	82	89	107	127	133	141	149	150	
Land banks, Federal.....mills. of dol..	1,371	1,110	1,107	1,105	1,103	1,102	1,101	1,104	1,110	1,125	1,156	1,213	1,287	
Land banks, joint-stock.....mills. of dol..	333	399	395	390	386	382	378	375	372	364	362	354	344	
Bank debits, total.....mills. of dol..	25,015	22,437	22,062	22,624	25,486	29,712	31,232	25,451	24,555	26,307	24,131	26,301	27,221	
New York City.....mills. of dol..	13,231	12,036	12,454	12,012	13,977	16,743	17,354	13,076	12,340	13,280	12,204	13,013	14,023	
Outside New York City.....mills. of dol..	11,784	10,401	9,608	10,612	11,509	12,969	13,878	12,375	12,215	13,027	11,927	13,288	13,198	
Brokers' loans:														
Reported by New York Stock Exchange.....mills. of dol..	938	360	311	322	529	780	916	917	897	776	789	845	903	
Ratio to market value.....percent..	2.56	1.83	1.56	1.20	1.63	2.15	2.80	2.50	2.74	2.58	2.43	2.55	2.42	
By reporting New York member banks.....mills. of dol..	858	418	371	512	635	764	876	881	806	749	720	837	888	
Federal Reserve banks:														
Acceptance holdings. (See Acceptances.)														
Assets, total.....mills. of dol..	7,309	6,464	6,610	6,606	6,466	6,531	6,442	6,607	6,735	6,859	6,865	7,041	6,989	
Reserve bank credit outstanding.....mills. of dol..	2,567	2,794	2,572	2,459	2,218	2,220	2,209	2,297	2,421	2,549	2,581	2,688	2,630	
Bills bought.....mills. of dol..	62	336	305	171	20	48	9	7	7	7	24	133	111	
Bills discounted.....mills. of dol..	64	582	426	435	302	164	167	153	128	116	119	98	83	
United States securities.....mills. of dol..	2,432	1,866	1,838	1,837	1,890	1,998	2,028	2,129	2,277	2,421	2,432	2,437	2,434	
Reserves, total.....mills. of dol..	4,140	3,126	3,455	3,633	3,807	3,813	3,793	3,820	3,805	3,817	3,778	3,794	3,792	
Gold reserves.....mills. of dol..	3,931	2,952	3,250	3,416	3,520	3,543	3,548	3,588	3,591	3,591	3,573	3,569	3,557	
Liabilities, total.....mills. of dol..	7,309	6,464	6,610	6,606	6,466	6,531	6,442	6,607	6,735	6,859	6,865	7,041	6,989	
Deposits, total.....mills. of dol..	3,265	2,236	2,133	2,380	2,394	2,494	2,544	2,675	2,748	2,885	2,796	2,865	3,035	
Member bank reserves.....mills. of dol..	3,093	2,141	1,949	2,132	2,167	2,292	2,294	2,409	2,438	2,685	2,573	2,729	2,652	
Notes in circulation.....mills. of dol..	2,980	3,417	3,696	3,428	3,203	3,094	3,012	2,988	3,002	2,966	3,030	3,080	2,926	
Reserve ratio.....percent..	66.3	55.3	59.3	62.6	68.0	68.2	68.3	67.4	66.2	65.2	64.8	63.8	63.6	
Federal Reserve member banks*:														
Deposits:														
Net demand.....mills. of dol..	11,398	9,996	9,745	10,348	10,918	10,741	10,475	10,427	10,505	10,653	10,751	10,952	11,118	
Time.....mills. of dol..	4,370	4,315	4,330	4,330	4,282	4,406	4,533	4,508	4,501	4,470	4,410	4,351	4,367	
Investments.....mills. of dol..	9,215	7,619	7,669	7,884	7,941	8,213	8,011	8,074	7,989	8,156	8,104	8,200	8,772	
Loans, total.....mills. of dol..	8,185	8,281	8,332	8,404	8,485	8,542	8,546	8,593	8,540	8,593	8,568	8,385	8,349	
On securities.....mills. of dol..	3,520	3,727	3,644	3,698	3,713	3,748	3,772	3,766	3,687	3,604	3,569	3,620	3,609	
All other loans.....mills. of dol..	4,665	4,554	4,688	4,706	4,772	4,794	4,774	4,767	4,853	4,989	4,999	4,765	4,740	
Interest rates and yield on securities:														
Acceptances, bankers' prime.....percent..	½	¼-½	¼-¾	¼-1½	½	¾	¾-½	¾-½	¾	¾	¾-½	¾	½	
Bond yields. (See Bonds.)														
Call loans, renewal.....percent..	1.00	1.00	3.32	1.37	1.00	1.00	1.00	.98	.75	.75	.75	.94	1.00	
Com'l. paper, prime (4-6 mos.).....percent..	1¼-1½	1¼-1½	1¼-1½	2-3¼	2-2¼	1½-2	1½-1¾	1½	1¼-1½	1¼	1¼	1¼-1½	1¼-1½	
Discount rate, N.Y.F.R. Bank.....percent..	• 1.50	• 3.50	• 3.00	• 3.00	• 2.50	2.50	2.50	2.50	2.50	• 2.00	• 2.00	• 2.00	• 2.00	
Federal land bank loans.....percent..	5.00	5.58	5.58	5.58	5.58	5.58	5.58	5.00	5.00	5.00	5.00	5.00	5.00	
Intermediate credit bank loans.....percent..	3.00	3.10	3.10	3.10	3.10	3.10	3.10	3.10	3.13	3.13	3.04	2.96	2.98	
Real estate bonds, long term.....percent..		5.50												
Stock yields. (See Stocks.)														
Time loans, 90 days.....percent..	¾-1	½-1¼	2¼-3½	1-1½	1-1¼	¾-1	¾-½	1-1¼	¾-¾	¾-¾	¾-1	¾-1¼	1-1¼	
Savings deposits:														
New York State.....mills. of dol..	5,076	5,269	5,220	5,164	5,113	5,130	5,085	5,059	5,079	5,049	5,029	5,064	5,067	

\* Beginning with March 1932 method of computing rates was changed.

\* Rate changed Mar. 3, Apr. 7, May 26, Oct. 20, 1933, and Feb. 2, 1934.

† 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.

§ Figures subsequent to December 1933 represent gold certificates on hand and due from U.S. Treasury, plus redemption fund—Federal Reserve notes. (\$35,138,000 on Feb. 28, 1934.)



Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1934		1933											1934
	Febru- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	
FINANCE—Continued														
BANKING—Continued														
Savings deposits—Continued.														
U.S. Postal Savings:														
Balance to credit of depositors	thous. of dol.	1,200,270	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	1,198,656	1,209,425	1,200,981
Balance on deposit in banks	thous. of dol.	912,531	852,986	935,987	974,142	978,286	976,377	960,170	947,822	937,469	918,644	910,133	927,183	928,443
FAILURES														
Bank suspensions:														
Total	number	148												
Deposit liabilities	thous. of dol.	72,870												
Commercial failures:														
Total	number	1,049	2,378	1,948	1,921	1,909	1,648	1,421	1,472	1,116	1,206	1,237	1,132	1,364
Agents and brokers	number	85	157	150	147	161	133	120	114	115	112	106	100	118
Manufacturers, total	number	248	500	462	422	466	362	325	357	273	314	311	258	295
Chemicals, drugs, and paints	number	13	15	9	10	17	9	7	25	4	13	6	6	7
Foodstuffs and tobacco	number	23	43	47	41	48	35	33	42	20	46	31	23	30
Leather and manufactures	number	13	17	18	13	17	11	11	11	4	13	9	13	12
Lumber	number	27	55	45	44	59	40	30	42	37	36	34	28	24
Metals and machinery	number	25	59	51	66	61	46	26	49	38	31	39	27	43
Printing and engraving	number	17	27	27	33	38	32	20	18	13	22	27	16	20
Stone, clay, and glass	number	9	22	22	17	24	17	11	17	17	19	16	11	20
Textiles	number	29	43	64	44	45	41	42	30	19	15	32	29	34
Miscellaneous	number	92	219	179	154	157	131	145	123	121	119	117	105	105
Traders, total	number	716	1,721	1,336	1,352	1,282	1,153	976	1,003	728	780	820	774	951
Books and paper	number	10	9	11	19	20	13	15	18	5	10	7	11	18
Chemicals, drugs, and paints	number	62	121	86	129	119	97	100	99	58	63	87	80	78
Clothing	number	104	361	230	239	194	200	138	148	115	81	117	116	212
Food and tobacco	number	283	450	351	400	431	387	364	387	284	310	319	302	330
General stores	number	25	107	96	69	61	46	36	41	35	41	41	40	34
Household furnishings	number	108	355	268	224	212	174	146	134	93	105	99	96	125
Miscellaneous	number	124	318	294	272	245	236	177	174	138	170	150	129	154
Liabilities, total	thous. of dol.	19,445	65,576	48,500	51,097	47,972	35,345	27,481	42,776	21,847	30,582	25,353	27,200	32,905
Agents and brokers	thous. of dol.	4,331	9,157	7,713	6,407	8,074	4,420	5,655	9,367	4,833	8,447	5,282	9,096	5,529
Manufacturers, total	thous. of dol.	5,943	24,363	17,583	18,737	19,021	13,047	8,282	15,192	7,646	8,850	7,808	8,658	9,265
Chemicals, drugs, and paints	thous. of dol.	831	5,599	739	341	607	150	121	650	14	267	52	89	34
Foodstuffs and tobacco	thous. of dol.	207	1,170	1,233	526	545	372	279	764	228	493	573	184	380
Leather and manufactures	thous. of dol.	164	345	322	421	525	311	559	35	14	151	576	405	195
Lumber	thous. of dol.	1,170	3,342	2,539	3,618	2,542	2,166	2,285	2,652	2,102	993	1,095	1,748	991
Metals and machinery	thous. of dol.	284	2,464	2,766	2,867	5,098	2,179	858	2,995	771	452	1,017	1,372	1,228
Printing and engraving	thous. of dol.	508	374	461	1,410	1,726	678	420	213	404	415	775	323	568
Stone, clay, and glass	thous. of dol.	140	1,482	671	975	1,271	1,118	436	631	248	874	506	487	503
Textiles	thous. of dol.	580	1,120	1,463	951	904	948	689	591	355	668	437	343	1,123
Miscellaneous	thous. of dol.	2,059	8,467	7,389	7,628	5,803	5,125	2,635	6,661	3,510	4,537	2,777	3,707	4,243
Traders, total	thous. of dol.	9,171	32,056	23,204	25,954	20,877	17,878	13,544	18,217	9,368	13,285	12,263	9,446	18,111
Books and paper	thous. of dol.	127	72	90	687	374	221	223	320	31	293	61	195	231
Chemicals, drugs, and paints	thous. of dol.	781	1,376	1,277	4,093	1,366	1,103	882	1,574	598	746	792	750	826
Clothing	thous. of dol.	1,254	5,051	3,576	2,888	2,741	2,432	1,401	2,347	1,113	1,042	1,149	1,232	2,271
Food and tobacco	thous. of dol.	2,769	7,987	4,619	5,766	4,576	5,064	3,971	6,757	2,928	3,859	4,068	2,854	7,164
General stores	thous. of dol.	224	3,040	1,608	793	952	587	446	491	218	595	420	371	540
Household furnishings	thous. of dol.	1,732	7,324	6,378	4,672	4,421	3,331	2,363	2,334	1,754	1,910	1,633	1,324	2,146
Miscellaneous	thous. of dol.	2,284	7,206	5,656	7,054	6,447	5,140	4,258	4,394	2,726	4,840	4,140	2,720	4,933
LIFE INSURANCE														
(Association of Life Insurance Presidents)														
Assets, admitted, total	millions of dol.	16,984	16,981	17,020	17,047	17,030	17,107	17,134	17,162	17,212	17,250	17,217	17,221	17,221
Mortgage loans	millions of dol.	6,077	6,033	6,002	5,960	5,910	5,876	5,837	5,794	5,747	5,700	5,649	5,612	5,612
Farm	millions of dol.	1,382	1,368	1,357	1,343	1,322	1,311	1,300	1,286	1,266	1,248	1,234	1,214	1,214
Other	millions of dol.	4,695	4,665	4,645	4,617	4,588	4,565	4,537	4,508	4,481	4,452	4,415	4,398	4,398
Bonds and stocks held (book value)	millions of dol.	6,259	6,266	6,275	6,267	6,293	6,389	6,428	6,428	6,480	6,599	6,625	6,704	6,704
Government	millions of dol.	1,427	1,447	1,465	1,466	1,494	1,522	1,569	1,599	1,630	1,762	1,835	1,891	1,891
Public utility	millions of dol.	1,672	1,670	1,666	1,665	1,669	1,671	1,681	1,689	1,692	1,697	1,694	1,710	1,710
Railroad	millions of dol.	2,637	2,631	2,627	2,618	2,613	2,615	2,619	2,619	2,618	2,620	2,585	2,580	2,580
Other	millions of dol.	523	518	517	518	517	518	520	521	520	520	511	514	514
Policy loans and premium notes	millions of dol.	2,997	2,975	2,987	2,987	2,970	2,965	2,957	2,951	2,945	2,939	2,948	2,947	2,947
Insurance written: †														
Policies and certificates	thousands	1,015	934	1,047	996	1,034	1,076	1,076	1,156	962	1,082	1,071	1,096	1,039
Group	thousands	15	14	12	14	14	25	33	18	33	23	30	47	20
Industrial	thousands	752	681	776	747	762	792	802	881	702	812	772	773	766
Ordinary	thousands	248	239	259	235	258	258	242	257	226	246	269	275	244
Value, total	thous. of dol.	648,073	609,725	640,414	628,778	645,320	687,776	666,095	688,620	577,776	657,362	681,049	715,256	665,457
Group	thous. of dol.	26,862	16,842	17,345	21,711	22,450	43,295	42,456	24,437	23,028	25,920	41,483	55,693	32,673
Industrial	thous. of dol.	196,816	168,400	187,761	183,462	190,138	198,046	205,780	229,545	180,105	212,452	202,543	194,030	197,108
Ordinary	thous. of dol.	424,395	424,483	435,308	423,605	432,732	446,435	417,859	434,638	374,643	418,990	436,723	465,533	435,676
Premium collections †	thous. of dol.	229,590	229,160	227,102	241,776	237,338	254,831	223,281	208,976	225,336	214,682	324,877	249,884	249,884
Annuities	thous. of dol.	17,283	14,545	13,906	15,308	22,056	36,407	21,900	17,051	19,024	15,876	30,012	25,563	25,563
Group	thous. of dol.	7,571	8,718	6,878	7,786	7,412	8,252	7,902	6,842	7,216	6,909	9,226	9,060	9,060
Industrial	thous. of dol.	51,997	50,448	48,519	53,440	50,987	54,025	47,853	52,939	53,612	46,253	113,588	59,051	59,051
Ordinary	thous. of dol.	152,739	155,449	157,799	165,242	156,883	156,147	145,626	132,144	145,484	145,644	172,051	156,210	156,210
(Life Insurance Sales Research Bureau)														
Insurance written, ordinary total														
Eastern district	millions of dol.	471	474	462	464	495	490	483	493	418	465	504	548	472
Far Western district	millions of dol.	203	211	209	206	213	209	195	207	167	194	215	217	202
Southern district	millions of dol.	45	46	45	47	49	47	50	48	43	45	50	56	43
Western district	millions of dol.	54	51	48	53	55	57	56	58	52	54	58	67	53
Lapse rates	1925-26=100	169	166	160	158	178	177	182	180	156	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												1934
	Febru- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January
<b>FINANCE—Continued</b>													
<b>MONETARY STATISTICS—Continued</b>													
<b>Foreign Exchange Rates—Continued.</b>													
India.....dol. per rupee.....	0.379	0.258	0.258	0.269	0.296	0.311	0.349	0.339	0.350	0.350	0.383	0.384	0.380
Italy.....dol. per lira.....	.086	.051	.051	.054	.061	.064	.074	.072	.078	.078	.084	.082	.083
Japan.....dol. per yen.....	.298	.208	.213	.221	.240	.258	.288	.269	.273	.278	.304	.307	.301
Netherlands.....dol. per florin.....	.660	.403	.404	.420	.470	.490	.562	.554	.599	.600	.646	.629	.636
Spain.....dol. per peseta.....	.133	.082	.084	.089	.100	.104	.117	.115	.124	.124	.131	.128	.130
Sweden.....dol. per krona.....	.260	.183	.182	.188	.202	.213	.240	.232	.241	.241	.266	.264	.260
Uruguay.....dol. per peso.....	.788	.473	.474	.478	.532	.560	.651	.648	.702	.708	.763	.746	.758
<b>Gold and money:</b>													
Gold:													
Monetary stocks, U.S.....mills. of dol.....	7,139	4,491	4,260	4,301	4,313	4,317	4,319	4,323	4,327	4,324	4,323	4,323	4,323
Movement, foreign:													
Net release from earmark.....thous. of dol.....	68,654	178,285	100,092	33,701	22,114	3,545	84,471	79,467	49,305	26,867	600	11,780	12,205
Exports.....thous. of dol.....	51	21,251	28,123	16,741	22,925	4,380	85,375	81,473	58,281	34,046	2,957	10,815	4,715
Imports.....thous. of dol.....	452,622	30,397	14,948	6,769	1,785	1,136	1,496	1,085	1,544	1,696	1,894	1,687	1,947
Net gold imports, including gold released from earmark*.....thous. of dol.....	521,225	169,409	113,287	23,729	975	301	592	921	7,442	5,483	463	2,652	9,438
Production, Rand.....fine ounces.....	820,000	883,775	946,863	895,097	944,604	918,633	923,671	934,714	901,799	908,888	898,468	894,156	907,641
Receipts at mint, domestic.....fine ounces.....	295,000	89,016	187,694	120,461	114,017	64,445	99,581	86,265	105,985	155,532	162,280	184,622	116,543
Money in circulation, total.....mills. of dol.....	5,339	5,892	6,998	6,137	5,876	5,742	5,675	5,616	5,632	5,656	5,681	5,811	5,669
Silver:													
Exports.....thous. of dol.....	734	209	269	193	235	343	2,572	7,015	3,321	2,281	464	590	859
Imports.....thous. of dol.....	2,128	855	1,693	1,520	5,275	15,472	5,386	11,602	3,490	4,106	4,080	4,977	3,593
Price at New York.....do. per fine oz.....	.452	.261	.279	.307	.341	.357	.376	.361	.384	.382	.430	.436	.442
Production, estimated, world (85 percent of total).....thous. of fine oz.....	10,516	9,658	11,656	9,003	9,772	8,726	10,226	10,917	9,676	12,019	11,317	10,083	11,361
Canada.....thous. of fine oz.....	1,351	1,019	1,309	1,015	1,014	644	1,227	1,747	1,618	1,638	1,474	1,131	1,368
Mexico.....thous. of fine oz.....	5,400	5,547	6,436	4,628	5,197	5,067	5,738	5,920	4,324	6,661	6,033	5,391	6,000
United States.....thous. of fine oz.....	1,938	1,603	2,574	1,907	1,933	1,405	1,552	1,489	1,918	1,781	1,863	1,562	2,025
Stocks, end of month:													
United States.....thous. of fine oz.....	8,919	5,432	7,060	8,261	8,568	6,583	8,215	3,665	3,587	5,669	5,638	5,274	7,275
Canada.....thous. of fine oz.....	2,389	1,640	1,859	1,831	1,707	1,090	2,028	2,340	1,862	1,909	1,744	1,758	2,055
<b>NET CORPORATION PROFITS</b>													
<b>(Quarterly)</b>													
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.....	26,052	20,935	21,362	21,441	21,853	22,539	22,610	23,099	23,051	23,050	23,534	23,814	25,068
Expenditures, chargeable to ordinary receipts.....thous. of dol.....	196,641	213,091	282,368	352,464	270,053	411,352	203,150	181,926	258,327	404,458	216,860	262,088	189,014
Receipts, ordinary, total.....thous. of dol.....	3,024,210	121,312	283,286	130,552	167,152	306,162	179,011	197,533	333,252	272,747	219,493	341,776	229,118
Customs.....thous. of dol.....	23,275	16,442	17,444	17,400	20,515	22,943	25,081	32,690	33,793	31,938	26,565	24,994	25,306
Internal revenue, total.....thous. of dol.....	174,036	90,715	242,464	89,062	114,754	251,601	131,116	163,158	318,986	164,148	135,707	302,432	182,405
Income tax.....thous. of dol.....	24,803	27,713	176,259	19,500	15,938	146,575	11,983	14,091	134,343	10,348	17,783	128,286	15,850
Reconstruction Finance Corporation loans out- standing, end of month:													
Grand total.....thous. of dol.....	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	2,255,025		
Total section 5 as amended.....thous. of dol.....	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.....	669,217	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.....	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.....	63,060	72,259	72,484	73,779	70,098	68,022	68,241	67,793	67,596	65,050	60,930		
Railroads, including receivers	109,812	113,353	110,300	110,257	155,058	155,094	158,357	158,199	157,101	160,612	177,845		
All other under section 5.....thous. of dol.....	296,230	310,921	323,196	340,856	354,061	331,290	331,102	331,755	330,157	333,423	337,080		
Total emergency relief and construction act as amended.....thous. of dol.....	68,718	87,182	106,550	128,192	143,107	155,010	133,245	116,575	104,367	134,057	190,773		
Self-liquidating projects.....thous. of dol.....	179,447	223,264	270,313	324,800	330,950	342,037	347,315	353,813	362,135	397,938	433,937		
Financing of exports of agricultural sur- pluses.....thous. of dol.....	18,664	20,684	25,126	27,231	30,134	37,972	41,801	48,540	56,038	60,020	63,451		
Financing of agricultural commodities, and livestock.....thous. of dol.....		1,228	1,205	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.....		159,557	201,376	242,743	294,846	298,075	299,373	299,193	299,015	299,015	299,015	299,015	
Total bank conservation act as amended			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									3,300	3,300	3,300		
<b>CAPITAL ISSUES</b>													
Total, all issues (Commercial and Financial Chronicle).....thous. of dol.....	86,984	56,527	19,094	45,388	59,643	222,644	161,990	52,901	94,176	59,363	90,279	74,566	90,243
Domestic, total.....thous. of dol.....	86,984	56,527	19,094	45,388	59,643	162,644	161,857	52,901	94,176	59,363	90,279	74,566	90,243
Foreign, total.....thous. of dol.....	0	0	0	1,600	0	60,000	133	0	0	0	0	0	0
Corporate, total.....thous. of dol.....	15,366	37,555	5,418	35,541	15,634	60,378	95,955	14,050	26,765	3,109	6,511	16,150	7,483
Industrial.....thous. of dol.....	3,366	0	3,270	2,660	9,043	15,415	86,730	14,050	22,903	3,109	6,511	15,351	5,953
Investment trusts.....thous. of dol.....	0	0	0	0	0	0	1,089	0	0	0	0	0	0
Land, buildings, etc.....thous. of dol.....	0	900	0	0	0	0	0	0	0	0	0	0	0
Long-term issues.....thous. of dol.....	0	900	0	0	0	0	0	0	0	0	0	0	0
Apartments and hotels.....thous. of dol.....	0	0	0	0	0	0	0	0	0	0	0	0	0
Office and commercial.....thous. of dol.....	0	0	0	0	0	0	0	0	0	0	0	0	0
Public utilities.....thous. of dol.....	12,000	414	2,148	28,104	6,591	3,900	7,000	0	0	0	0	550	1,500
Railroads.....thous. of dol.....	0	35,241	0	4,778	0	41,963	1,061	0	3,862	0	0	0	0
Miscellaneous.....thous. of dol.....	0	0	0	0	0	0	75	0	0	0	0	250	0
Farm loan bank issues.....thous. of dol.....	8,900	1,400	0	0	0	0	35,000	0	30,000	0	0	14,250	28,000
Municipal, States, etc.....thous. of dol.....	62,718	17,572	13,677	9,847	44,009	102,266	31,035	38,852	37,411	56,254	83,768	44,166	54,759

\* 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.  
 \* Revised.  
 # Or exports (—).  
 \* Differs from Federal Reserve Board figure, since \$3,900,000 declared for export on Feb. 28 was not actually taken from Federal Reserve Bank of New York until Mar. 1, 1933.  
 \* This figure includes \$2,808,221,138, which represents the increment resulting from the reduction in the weight of the gold dollar.  
 \* Decision of Treasury and Federal Reserve to omit gold coin from circulation figures as of Jan. 31, at which time it was carried as \$287,000,000, is not reflected in the January total which is the daily average figure for the month. Large increase in February total resulted from revaluation of the dollar to 59.06 percent of former gold content.

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1934		1933										1934
	Febru- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January
FINANCE—Continued													
CAPITAL ISSUES—Continued													
Total, all issues—Continued.													
Purpose of issue:													
New capital, total.....thous. of dol.	79,121	* 19,650	16,265	24,928	43,802	110,148	117,083	45,600	63,814	58,702	88,257	57,000	47,775
Domestic, total.....thous. of dol.	79,121	* 19,650	16,265	24,928	43,802	110,148	116,950	45,600	63,814	58,702	88,257	57,000	47,775
Corporate.....thous. of dol.	13,058	1,314	3,170	17,335	3,584	12,082	52,760	14,050	8,911	3,109	6,511	15,601	5,983
Farm loan bank issues.....thous. of dol.	7,000	1,400	0	0	0	0	35,000	0	18,000	0	0	0	5,000
Municipal, State, etc.....thous. of dol.	59,063	* 16,936	13,095	7,593	40,218	98,066	29,190	31,550	36,903	55,592	81,746	41,399	36,792
Foreign.....thous. of dol.	0	0	0	0	0	0	133	0	0	0	0	0	0
Refunding, total.....thous. of dol.	7,863	36,877	2,829	20,460	15,841	112,496	44,907	7,302	30,362	662	2,022	17,596	42,467
Corporate.....thous. of dol.	2,308	36,241	2,248	18,207	12,050	48,296	43,061	0	17,854	0	0	550	1,500
Type of security, all issues:													
Bonds and notes, total.....thous. of dol.	85,926	* 56,527	13,677	44,453	56,559	213,592	79,096	38,852	85,265	56,254	83,843	58,965	84,260
Corporate.....thous. of dol.	15,366	37,555	5,418	34,607	12,550	51,326	13,061	0	17,854	3,109	75	16,150	1,500
Stocks.....thous. of dol.	1,058	0	5,418	935	3,084	9,052	82,894	14,050	8,911	3,109	6,436	15,601	5,983
State and municipals (Bond Buyer):													
Permanent (long term).....thous. of dol.		64,951	45,573	58,579	* 53,925	107,905	* 29,831	* 110,885	* 52,011	* 90,234	* 125,039	* 293,341	158,494
Temporary (short term).....thous. of dol.		77,389	92,719	172,948	105,037	210,783	13,916	16,858	43,006	53,830	21,376	74,979	85,175
SECURITY MARKETS													
Bonds													
Prices:													
All listed bonds, avg. price (N.Y.S.E.)													
Domestic issues.....dollars.	88.27	74.89	74.51	76.57	80.79	82.97	84.43	84.63	83.00	82.33	81.36	83.34	86.84
Foreign issues.....dollars.	90.12	79.09	78.58	80.07	84.73	86.84	88.03	87.91	85.82	84.70	82.98	85.11	88.77
Domestic (Dow-Jones) (40).....percent of par 4% bond..	80.43	58.45	58.59	62.86	65.31	67.77	70.26	71.34	71.54	72.85	74.67	75.90	78.65
Industrials (10).....percent of par 4% bond..	77.85	45.22	42.01	41.35	50.64	67.67	73.00	72.67	69.58	66.99	62.14	65.46	71.89
Public utilities (10).....percent of par 4% bond..	69.64	44.35	39.88	42.32	51.57	58.92	62.85	62.02	59.79	56.50	53.51	56.53	63.83
Rails, high grade (10).....percent of par 4% bond..	80.18	71.53	64.99	64.62	69.09	74.60	79.63	79.47	76.57	75.83	70.37	71.85	75.64
Rails, second grade (10).....percent of par 4% bond..	95.19	81.92	77.23	73.62	80.35	84.35	88.95	89.95	85.74	85.47	79.22	83.07	89.05
Domestic (Standard Statistics) (60).....dollars.	71.22	25.17	23.92	22.71	30.60	59.23	66.32	65.72	62.34	58.38	52.77	57.28	64.41
U.S. Government (Standard Statistics)*.....dollars.	92.9	82.5	76.7	75.4	82.0	86.8	89.6	89.9	87.9	86.5	82.6	83.6	88.3
Foreign (N.Y. Trust) (40).....percent of par..	102.74	103.36	101.09	102.00	102.91	103.54	103.62	103.40	103.51	103.51	101.39	100.95	101.43
Sales on New York Stock Exchange:	70.22	54.19	53.55	55.52	56.47	57.11	59.50	58.95	57.97	58.78	61.53	61.47	67.73
Total.....thous. of dol. par value..	373,852	230,082	193,181	269,585	350,626	344,050	323,139	216,818	234,296	231,520	296,989	267,259	413,391
Liberty-Treas.....thous. of dol. par value..	23,606	45,387	55,176	61,000	38,367	23,583	20,498	15,597	33,886	34,678	93,536	41,865	70,264
Value, issues listed on N.Y.S.E.:													
Par, all issues.....mills. of dol.	41,737	41,107	41,006	40,948	40,844	40,878	40,812	41,613	41,581	40,875	42,010	41,829	41,761
Domestic issues.....mills. of dol.	33,775	32,738	32,666	32,624	32,553	32,593	32,538	33,376	33,370	32,680	33,821	33,815	33,792
Foreign issues.....mills. of dol.	7,962	8,369	8,340	8,324	8,291	8,285	8,274	8,237	8,212	8,195	8,189	8,014	7,969
Market value, all issues.....mills. of dol.	36,843	30,785	30,554	31,354	32,998	33,917	34,458	35,218	34,514	33,651	34,180	34,861	36,264
Domestic issues.....mills. of dol.	30,440	25,803	25,668	26,121	27,583	28,303	28,645	29,342	28,639	27,681	28,065	28,778	29,996
Foreign issues.....mills. of dol.	6,403	4,982	4,887	5,233	5,415	5,615	5,813	5,877	5,875	5,970	6,115	6,083	6,268
Yields:													
Domestic (Standard Statistics) (60).....percent.	4.90	5.73	6.25	6.38	5.78	5.37	5.15	5.12	5.28	5.39	5.72	5.63	5.25
Industrials (15).....percent.	5.70	7.60	8.14	8.27	6.94	6.39	6.16	6.14	6.30	6.49	6.73	6.68	6.17
Municipals (15).....percent.	4.48	4.28	4.88	5.05	5.27	4.71	4.60	4.54	4.59	4.60	4.89	4.89	4.67
Public utilities (15).....percent.	4.75	5.11	5.54	5.63	5.26	5.03	4.86	4.84	5.01	5.12	5.41	5.40	5.08
Railroads (15).....percent.	4.66	5.93	6.45	6.56	5.63	5.34	4.97	4.95	5.23	5.35	5.86	5.54	5.07
Domestic, municipals (Bond Buyer) (20).....percent.	4.74	4.92	5.24	5.69	5.35	5.09	5.00	4.98	4.94	5.01	5.52	5.48	4.89
Domestic, U.S. Government:													
Treasury bonds (3 long term).....percent.	3.49	3.47	3.58	3.55	3.47	3.40	3.38	3.40	3.40	3.42	3.60	3.61	3.62
Treasury notes and certificates (3-6 months).....percent.	.08	.01	1.34	.45	.29	.07	.19	.01	.04	.09	.22	.29	.25
Cash Dividend and Interest Payments and Rates													
Total (Journal of Commerce).....thous. of dol.													
Dividend payments.....thous. of dol.	403,348	* 379,850	430,351	561,279	428,449	571,529	763,219	349,620	391,589	645,205	412,855	565,059	891,926
Industrial and miscellaneous.....thous. of dol.	152,750	* 138,050	140,000	136,850	153,884	134,350	205,900	101,800	90,700	180,150	109,950	115,600	301,260
Railroads, steam.....thous. of dol.	129,300	117,000	102,200	96,409	144,400	115,800	158,200	88,100	70,100	129,750	98,500	99,100	* 247,300
Railways, street.....thous. of dol.	13,600	* 12,200	11,300	11,500	1,425	2,950	16,500	4,900	6,800	18,200	2,000	5,700	26,960
Interest payments.....thous. of dol.	1,700	* 2,200	3,300	2,600	2,674	3,000	3,000	2,700	500	4,300	2,300	700	3,975
Dividend payments (N.Y. Times)	250,598	241,800	290,351	424,429	274,565	437,179	557,319	247,820	300,889	465,055	302,905	450,459	590,680
Industrial and miscellaneous.....thous. of dol.	212,413	222,244	162,468	130,607	218,591	211,890	116,211	211,432	164,629	123,492	259,518	191,995	201,854
Railroad.....thous. of dol.	188,244	206,328	158,000	124,823	199,362	191,066	105,160	197,493	158,577	117,263	243,742	165,023	174,709
Dividend payments and rates (Moody's):	24,169	15,916	4,468	5,784	19,229	20,824	11,051	13,939	6,052	6,229	15,776	26,972	27,145
Dividend payments, annual payments at current rate (600 companies).....mills. of dol.													
Number of shares, adjusted.....millions.	1,063.4	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	1,038.7
Dividend rate per share, weighted average (600).....dollars.	926.87	924.39	922.56	923.32	923.36	923.29	923.63	923.84	923.78	923.80	926.13	926.13	926.42
Banks (21).....dollars.	1.15	1.16	1.11	1.09	1.06	1.05	1.05	1.05	1.06	1.06	1.10	1.11	1.12
Industrials (492).....dollars.	3.58	4.78	4.36	4.32	4.32	3.99	3.99	3.99	3.99	3.99	3.55	3.61	3.58
Insurance (21).....dollars.	.88	.82	.78	.77	.72	.72	.73	.73	.75	.76	.82	.83	.85
Public utilities (30).....dollars.	1.67	1.78	1.76	1.66	1.66	1.66	1.66	1.66	1.66	1.66	1.66	1.67	1.67
Railroads (36).....dollars.	2.06	2.31	2.25	2.19	2.19	2.19	2.19	2.15	2.11	2.07	2.07	2.07	2.06
Stocks													
Prices:													
Dow-Jones:													
Industrials (30).....dol. per share..	107.3	50.1	57.6	65.0	81.6	94.1	100.4	98.4	100.3	92.8	96.4	99.3	102.7
Public utilities (20).....dol. per share..	28.4	23.9	21.8	21.6	27.7	34.1	34.7	30.8	27.9	24.9	23.7	23.2	25.2
Railroads (20).....dol. per share..	50.8	26.9	27.4	27.4	37.6	44.2	51.7	49.6	47.2	38.9	38.6	40.5	44.9
New York Times (50).....dol. per share..	94.35	52.99	53.17	60.09	74.59	85.26	88.46	88.24	86.46	79.54	82.87	85.18	88.21
Industrials (25).....dol. per share..	147.91	84.55	85.07	97.20	118.40	134.53	135.84	135.86	135.45	127.86	134.22	137.27	140.48
Railroads (25).....dol. per share..	40.79	21.43	21.27	22.97	30.79	36.01	41.09	40.63	37.49	31.23	31.52	33.12	35.95
Standard Statistics (421).....1926=100..	80.5	44.9	43.2	47.5	62.9	74.9	80.4	75.1	74.8	69.5	69.1	70.4	75.6
Industrials (351).....1926=100..	88.4	42.5	41.6	48.8	65.3	77.3	83.5	78.8	80.7	75.5	76.7	78.8	84.0
Public utilities (37).....1926=100..	80.6	73.1	67.0	63.5	79.2	96.9	97.5	87.1	80.1	75.0	70.0	67.3	73.2
Railroads (33).....1926=100..	50.0	26.7	25.6	26.3	37.5	44.0	52.6	49.4	47.2	40.3	38.4	40.3	45.5
Standard Statistics:													
Banks,													

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1934	1933											1934
	Febru- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January
<b>FINANCE—Continued</b>													
<b>SECURITY MARKETS—Continued</b>													
<b>Stocks—Continued</b>													
Sales, N. Y. S. E. .... thous. of shares..	56,834	19,320	20,089	52,901	104,229	125,627	120,300	42,466	43,319	39,379	33,646	34,878	54,567
Values, and shares listed, N. Y. S. E.:													
Market value all listed shares.....mills. of dol.	36,658	19,701	19,915	26,815	32,473	36,349	32,762	36,670	32,730	30,118	32,542	33,695	37,365
Number of shares listed.....millions.	1,293	1,296	1,293	1,294	1,294	1,285	1,281	1,290	1,293	1,293	1,295	1,293	1,293
Yields:													
Common, Standard Statistics (90) ..percent..	3.10	6.10	6.30	5.58	3.99	3.27	3.02	3.25	3.37	3.59	3.65	3.59	3.36
Industrials (50) ..percent..	2.81	6.36	6.25	5.24	3.67	3.02	2.76	2.93	2.96	3.25	3.26	3.21	3.04
Public utilities (20) ..percent..	4.94	6.10	6.82	6.83	5.18	4.12	4.09	4.78	5.48	5.61	6.13	6.24	5.59
Railroads (20) ..percent..	2.18	4.13	5.22	5.12	3.59	3.06	2.58	2.73	2.93	2.51	2.62	2.48	2.25
Preferred, Standard Statistics:													
Industrials, high grade (20) ..percent..	6.01	7.32	7.52	7.32	6.78	6.38	6.22	6.20	6.26	6.38	6.51	6.50	6.30
<b>Stockholders (Common Stock)</b>													
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..	43	27	28	28	30	32	38	35	42	51	49	51	45
Exports, adjusted for seasonal.....1923-25=100..	47	29	28	29	32	36	43	38	40	42	42	48	44
Imports, unadjusted.....1923-25=100..	41	26	29	27	33	38	44	48	45	47	40	41	42
Imports, adjusted for seasonal.....1923-25=100..	42	26	26	25	32	40	48	50	48	46	40	42	42
Quantity, exports:													
Total agricultural products.....1910-14=100..	80	71	67	59	71	72	80	66	97	120	111	109	93
Total, excluding cotton.....1910-14=100..	63	58	59	51	47	45	51	50	57	77	79	93	72
VALUE \$													
Exports, incl. re-exports.....thous. of dol.	162,805	101,530	108,032	105,219	114,243	119,809	144,197	131,451	160,090	193,948	184,256	192,619	172,174
By grand divisions and countries:													
Africa.....thous. of dol.	2,335	2,632	3,431	2,462	2,727	3,262	3,744	4,535	4,166	4,670	5,900	3,940	
Asia and Oceania.....thous. of dol.	20,171	22,884	17,823	20,630	20,625	30,127	24,446	32,120	35,050	37,573	40,877	35,903	
Japan.....thous. of dol.	7,299	9,614	6,406	8,267	7,720	15,046	10,157	15,599	16,825	17,056	18,258	16,763	
Europe.....thous. of dol.	51,099	50,321	52,223	56,883	58,820	68,081	62,710	81,857	108,811	94,864	102,185	90,030	
France.....thous. of dol.	7,653	7,955	8,164	8,077	8,178	8,516	8,476	12,340	17,041	14,082	12,129	13,200	
Germany.....thous. of dol.	8,563	7,035	8,977	11,415	10,235	11,349	9,038	13,685	17,821	16,929	13,577	15,728	
Italy.....thous. of dol.	4,058	3,986	3,101	4,558	4,329	4,741	3,596	7,221	8,537	5,934	6,728	5,754	
United Kingdom.....thous. of dol.	18,730	17,645	18,235	18,787	22,233	24,787	24,686	28,489	39,533	33,564	43,878	32,244	
North America, northern.....thous. of dol.	11,703	14,200	13,418	16,730	18,421	21,300	20,768	21,461	22,502	23,251	18,896	19,096	
Canada.....thous. of dol.	11,501	13,841	13,159	16,433	18,069	20,927	20,301	20,978	22,150	22,709	18,511	18,812	
North America, southern.....thous. of dol.	8,091	10,621	10,384	10,364	10,636	11,723	10,894	9,473	11,181	11,648	11,795	12,342	
Mexico.....thous. of dol.	2,173	2,967	2,852	3,274	2,821	3,524	3,315	3,324	3,499	3,685	3,458	4,136	
South America.....thous. of dol.	8,131	7,573	7,784	7,175	8,580	9,704	8,890	10,643	12,237	12,249	12,966	10,864	
Argentina.....thous. of dol.	2,785	1,873	2,535	2,350	2,756	3,414	2,897	3,588	4,141	4,559	3,324	2,942	
Brazil.....thous. of dol.	2,682	1,912	2,320	1,813	1,647	2,327	2,089	2,650	3,194	2,862	3,626	2,938	
Chile.....thous. of dol.	291	375	297	373	518	456	338	656	458	491	777	545	
By economic classes:													
Exports, domestic.....thous. of dol.	159,671	99,438	106,310	103,106	111,883	117,533	141,661	129,292	157,461	191,721	181,291	189,789	169,531
Crude materials.....thous. of dol.	54,218	31,848	29,359	28,621	34,977	40,257	51,509	41,968	63,571	82,545	71,298	73,070	60,402
Raw cotton.....mills. of dol.	37.7	20.6	18.1	16.9	26.1	29.3	36.8	28.2	45.3	54.3	48.4	44.3	41.5
Foodstuffs, total.....thous. of dol.	19,569	12,819	13,397	11,310	13,044	13,362	15,383	16,886	18,700	23,510	24,054	24,345	22,693
Foodstuffs, crude.....thous. of dol.	6,894	3,244	3,524	2,510	3,024	2,704	3,078	3,062	3,398	5,042	6,654	7,465	7,294
Foodstuffs, manufactured.....thous. of dol.	12,675	9,575	9,873	8,800	10,020	10,659	12,305	13,824	15,302	18,468	17,400	16,880	15,399
Fruits and preparations.....mills. of dol.	6.8	3.8	3.9	2.9	3.8	2.9	4.3	5.6	6.8	11.0	9.7	8.3	8.4
Meats and fats.....mills. of dol.	5.4	4.5	4.4	4.0	4.9	5.5	5.7	5.4	5.9	6.2	6.6	6.7	6.1
Wheat and flour.....mills. of dol.	2.7	1.2	1.3	1.1	1.0	1.2	1.1	1.5	1.3	1.2	1.6	3.9	3.1
Manufactures, semi.....thous. of dol.	24,456	13,242	16,507	15,292	17,644	18,181	21,359	20,465	21,261	24,573	24,186	28,502	25,018
Manufactures, finished.....thous. of dol.	61,428	41,528	47,047	47,884	46,218	45,732	53,410	49,973	53,928	61,094	61,753	63,871	61,418
Autos and parts.....mills. of dol.	13.2	6.3	6.9	7.4	7.4	7.0	7.5	8.1	8.3	8.6	7.3	9.3	10.8
Gasoline.....mills. of dol.	4.3	3.8	3.9	6.0	3.7	3.9	6.0	3.4	3.9	6.5	7.2	4.1	4.8
Machinery.....mills. of dol.	14.6	8.5	9.4	8.8	9.1	9.3	10.1	10.9	11.7	13.5	16.0	15.8	14.4
Imports, total.....thous. of dol.	125,292	83,803	94,864	88,412	106,903	122,262	142,992	154,976	146,652	150,856	128,505	133,218	128,776
By grand divisions and countries:													
Africa.....thous. of dol.	1,990	1,631	1,198	1,208	2,243	2,607	3,179	3,914	2,303	2,764	2,587	2,542	
Asia and Oceania.....thous. of dol.	24,247	28,760	27,069	31,751	33,909	47,796	47,024	44,397	45,603	39,043	39,479	44,714	
Japan.....thous. of dol.	5,686	7,527	8,055	8,462	11,467	14,423	14,099	14,217	14,503	11,657	10,375	9,530	
Europe.....thous. of dol.	26,794	28,192	24,421	30,805	41,174	43,782	51,147	49,989	51,908	43,580	42,273	37,303	
France.....thous. of dol.	2,991	3,000	2,207	2,733	3,111	3,825	5,410	5,664	5,116	5,626	6,891	4,491	
Germany.....thous. of dol.	4,873	5,612	4,727	5,113	6,800	7,466	8,702	8,505	7,667	6,604	6,877	6,472	
Italy.....thous. of dol.	2,552	2,693	3,318	3,282	3,720	3,518	3,473	3,108	3,838	3,180	2,915	2,847	
United Kingdom.....thous. of dol.	5,347	5,796	5,095	8,010	11,171	12,577	14,073	12,093	15,253	9,254	8,253	7,997	
North America, northern.....thous. of dol.	8,567	10,123	11,140	15,405	15,716	19,809	18,024	20,493	20,071	17,890	21,799	17,195	
Canada.....thous. of dol.	8,529	10,055	11,078	14,800	15,263	19,383	17,666	19,979	19,618	17,123	20,915	16,397	
North America, southern.....thous. of dol.	8,197	11,490	11,678	12,697	10,931	11,641	11,128	10,989	9,848	9,760	9,917	9,317	
Mexico.....thous. of dol.	2,303	3,046	2,517	3,586	2,505	2,461	2,503	1,873	1,766	2,305	3,295	2,824	
South America.....thous. of dol.	14,008	14,667	12,906	15,036	18,289	17,457	24,475	17,866	21,123	15,468	17,406	17,704	
Argentina.....thous. of dol.	1,177	1,257	827	1,320	1,772	4,037	6,234	4,539	5,942	3,415	2,315	2,379	
Brazil.....thous. of dol.	7,244	7,056	6,105	6,958	5,158	6,427	9,063	6,559	8,085	5,885	8,256	7,826	
Chile.....thous. of dol.	230	194	409	438	3,788	763	806	1,092	1,545	953	1,018	1,236	
By economic classes:													
Crude materials.....thous. of dol.	37,654	21,129	23,633	21,134	24,920	34,301	46,441	50,660	48,334	46,874	37,266	36,233	37,696
Foodstuffs, crude.....thous. of dol.	20,397	17,864	18,411	16,557	19,721	17,775	15,897	19,758	18,846	17,741	14,854	18,462	18,423
Foodstuffs, manufactured.....thous. of dol.	17,620	12,097	15,145	16,270	20,303	19,083	22,578	15,644	14,366	17,089	15,744	23,621	20,840
Manufactures, semi.....thous. of dol.	21,419	13,606	14,751	13,537	18,337	27,813	31,021	35,233	33,510	33,183	27,841	27,238	24,445
Manufactures, finished.....thous. of dol.	27,602	19,107	22,924	20,914	23,622	23,290	26,755	33,681	33,596	35,969	32,800	27,664	27,372

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1934	1933												1934
	Febru- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	
TRANSPORTATION AND COMMUNICATIONS														
TRANSPORTATION														
Express Operations														
Operating revenue.....thous. of dol.		6,368	6,438	6,523	6,746	6,659	6,357	6,374	6,743	6,719	6,789	7,090		
Operating income.....thous. of dol.		138	129	115	122	121	132	138	139	132	139	133		
Electric Street Railways														
Fares, average (320 cities).....cents.		8.192	8.169	8.143	8.143	8.143	8.136	8.136	8.143	8.143	8.143	8.143		
Passengers carried.....thousands.		640,635	689,427	763,031	693,493	658,806	620,424	637,278	650,745	700,745	688,201	741,119		
Operating revenues.....thous. of dol.		43,656	46,471	45,784	47,401	45,134	42,913	45,055	44,225	47,956	46,962			
Steam Railroads														
Freight carloadings (F.R.B.):														
Index, unadjusted.....1923-25=100..	61	51	48	51	56	60	66	65	68	66	61	55	58	
Coal.....1923-25=100..	85	71	51	44	47	54	66	72	72	70	72	68	77	
Coke.....1923-25=100..	86	52	35	27	33	44	55	55	59	54	54	58	67	
Forest products.....1923-25=100..	31	19	21	24	30	36	38	37	35	33	33	25	26	
Grain and products.....1923-25=100..	65	56	58	76	81	83	98	64	69	64	67	57	65	
Livestock.....1923-25=100..	46	46	39	50	51	46	46	50	63	68	60	47	53	
Merchandise, l.c.l.....1923-25=100..	65	64	63	65	68	67	70	69	70	70	68	63	65	
Ore.....1923-25=100..	8	5	5	8	21	32	62	90	96	68	17	8	8	
Miscellaneous.....1923-25=100..	58	44	45	54	60	64	67	63	68	69	61	54	55	
Index, adjusted.....1923-25=100..	64	54	50	53	56	60	65	61	60	58	60	62	64	
Coal.....1923-25=100..	78	65	55	53	52	63	75	74	67	62	66	64	68	
Coke.....1923-25=100..	76	45	35	29	33	44	63	61	60	53	53	54	61	
Forest products.....1923-25=100..	30	19	20	22	28	34	39	35	33	32	34	31	30	
Grain and products.....1923-25=100..	68	58	69	99	99	95	82	53	57	57	63	59	68	
Livestock.....1923-25=100..	48	49	45	53	54	54	55	56	53	51	52	47	51	
Merchandise, l.c.l.....1923-25=100..	67	66	62	63	66	67	70	69	68	66	67	67	70	
Ore.....1923-25=100..	34	20	23	17	14	18	34	53	59	49	24	33	34	
Miscellaneous.....1923-25=100..	67	51	47	52	57	61	64	57	57	59	62	69	69	
Total cars.....thousands.	2,309	*1,971	1,841	2,505	2,128	2,265	3,109	2,503	3,205	2,606	2,366	2,565	2,178	
Coal.....thousands.	575	*499	366	397	318	362	561	494	625	500	502	570	519	
Coke.....thousands.	40	25	18	17	15	20	33	27	35	27	26	34	31	
Forest products.....thousands.	87	55	59	86	83	100	134	109	123	98	93	91	73	
Grain and products.....thousands.	120	*102	104	177	148	147	225	118	156	119	124	129	118	
Livestock.....thousands.	61	62	52	82	66	62	75	66	101	93	82	75	70	
Merchandise, l.c.l.....thousands.	627	618	624	803	661	654	832	680	842	691	667	742	615	
Ore.....thousands.	12	7	8	16	31	44	110	137	184	111	30	15	12	
Miscellaneous.....thousands.	785	*603	611	926	805	876	1,139	872	1,138	968	843	909	739	
Freight-car surplus, total.....thousands.	375	650	681	619	553	454	393	398	380	385	441	463	434	
Box.....thousands.	225	368	362	314	281	242	216	237	223	228	253	264	248	
Coal.....thousands.	94	206	244	237	204	148	117	106	106	111	136	141	129	
Equipment, mfrs. (See Trans. Equip.)														
Financial operations (class I railways):														
Dividends paid. (See Finance.)														
Operating revenues.....thous. of dol.	*247,500	*212,154	*218,103	224,877	255,256	278,311	293,708	297,018	292,147	294,342	257,676	245,330	258,006	
Freight.....thous. of dol.	168,790	174,916	180,212	207,490	223,236	240,172	241,242	235,434	239,603	209,912	191,667	208,780	208,780	
Passenger.....thous. of dol.	23,585	21,886	22,920	23,911	30,981	30,964	32,242	32,014	29,835	24,972	29,312	27,200	27,200	
Operating expenses.....thous. of dol.	*171,334	*175,724	173,296	181,584	185,325	194,908	202,453	199,416	204,694	191,824	187,081	195,849	195,849	
Net railway operating income.....thous. of dol.	*28,700	*8,802	*10,502	19,041	40,693	59,483	64,307	60,978	60,936	57,265	37,566	37,764	30,931	
Operating results (class I roads):														
Freight carried 1 mile.....mills. of tons.	19.117	19.357	19.831	21.732	23.712	26.460	26.468	26.130	26.412	23.936	22.001	23.762	23,762	
Receipts per ton-mile.....cents.	.977	1.009	1.012	1.046	1.036	.996	.999	1.006	.960	.965	.961	.961	.961	
Passengers carried 1 mile.....millions.	1,045	997	1,088	1,170	1,495	1,633	1,717	1,716	1,584	1,223	1,491			
Waterway Traffic														
Canals:														
Cape Cod.....thous. of short tons.	112	158	192	212	245	207	288	254	233	299	281	235	262	
New York State.....thous. of short tons.	0	0	0	183	542	479	473	623	517	593	664	0	0	
Panama, total.....thous. of long tons.	1,435	1,738	1,528	1,630	1,691	1,699	1,914	1,797	2,126	1,950	2,192	2,087	2,087	
U.S. vessels.....thous. of long tons.	623	724	664	783	779	823	1,002	961	1,082	964	922	846	846	
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	696	3,490	3,582	6,050	7,690	8,452	7,154	3,022	172	0	
Suez.....thous. of metric tons.	1,983	2,468	2,289	2,142	1,960	2,179	2,227	2,166	2,394	2,477	2,405	2,455	2,455	
Welland.....thous. of short tons.	0	0	0	588	1,109	1,239	1,121	1,212	1,373	1,353	1,070	131	0	
Rivers:														
Allegheny.....thous. of short tons.	31	81	92	115	168	283	291	351	234	219	222	201	158	
Mississippi (Government barges)														
Monongahela.....thous. of short tons.	68	72	79	82	113	110	133	115	119	97	97	106	65	
Ohio (Pittsburgh to Wheeling)	531	683	701	776	1,022	1,397	1,561	1,339	812	429	1,075	1,387	1,277	
thous. of short tons.	78	400	357	456	576	827	732	851	600	415	659	705	824	
Ocean traffic:														
Clearances, vessels in foreign trade														
Foreign.....thous. of net tons.	4,201	4,050	4,528	3,326	5,129	5,515	5,991	6,363	5,661	5,349	5,074	4,509	4,354	
United States.....thous. of net tons.	2,725	2,460	2,861	1,782	3,259	3,530	3,779	4,059	3,631	3,392	3,160	2,841	2,888	
Shipbuilding. (See Trans. Equip.)	1,475	1,590	1,667	1,544	1,870	1,985	2,212	2,304	2,031	1,957	1,914	1,668	1,466	
Travel														
Airplane travel:														
Passengers carried*.....number.	24,506	24,945	29,557	38,543	54,247	61,504	65,181	56,830	50,413	*35,667	26,711	28,170	28,170	
Passenger miles flown*.....thous. of miles.	7,633	8,070	9,365	12,629	18,861	21,417	22,798	21,515	19,356	*13,492	10,411	10,783	10,783	
Hotel business:														
Average sale per occupied room.....dollars.	2.95	2.98	2.80	2.85	2.71	2.83	2.84	2.98	2.91	2.93	2.97	2.86	2.85	
Rooms occupied.....percent of total.	57	51	45	48	51	47	48	49	52	57	53	51	58	
Foreign travel:														
Arrivals, U.S. citizens.....number.	15,334	17,005	18,414	18,539	20,029	18,325	24,453	43,525	46,528	25,675	13,179	11,979	11,848	
Departures, U.S. citizens.....number.	18,433	19,097	16,682	16,012	17,727	22,238	42,135	37,626	27,137	23,285	14,597	10,707	13,936	
Emigrants.....number.	2,077	4,345	4,287	4,409	4,002	10,414	5,256	5,120	3,784	3,856	3,232	3,187	2,907	
Immigrants.....number.	1,714	1,277	1,393	1,300	1,694	1,726	1,830	2,628	2,961	3,004	2,251	2,324	1,843	
Passports issued.....number.	4,190	4,945	6,480	9,744	17,428	23,563	12,323	7,540	5,913	4,790	4,601	3,922	5,409	

\* Revised.

† Revised series. For earlier data see p. 19 of the August 1933 issue, passengers carried, and p. 20 of this issue, operating revenues, operating expenses, and net railway operating income of class I railways.

‡ 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.

¶ Preliminary estimate.

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

## TRANSPORTATION AND COMMUNICATIONS—Continued

<b>TRANSPORTATION—Continued</b>													
<b>Travel—Continued</b>													
National parks:													
Visitors.....number..	57,526	43,379	40,969	66,313	92,518	229,496	440,728	441,795	182,954	75,140	44,464	36,120	43,510
Automobiles.....number..	9,344	6,496	5,734	11,326	21,733	59,924	117,750	117,261	49,109	19,933	10,205	7,761	8,346
Pullman Co.:													
Passengers carried.....thousands..		952	872	974	951	1,201	1,224	1,351	1,392	1,256	1,054	1,333	1,206
Revenues, total.....thous. of dol..		2,784	2,643	2,880	2,711	3,608	3,356	3,621	3,798	3,526	2,749	3,552	3,722
<b>COMMUNICATIONS</b>													
Telephone (class A companies):													
Operating revenues.....thous. of dol..		76,061	78,925	78,053	80,797	80,704	79,421	79,356	78,615	80,395	79,242	80,662	80,662
Station revenues.....thous. of dol..		53,962	54,615	54,116	54,706	54,104	52,341	52,294	52,668	54,250	53,830	54,229	54,229
Tolls, message.....thous. of dol..		15,512	18,155	17,442	19,502	19,832	20,167	20,295	19,206	19,219	18,421	19,818	19,818
Operating expenses.....thous. of dol..		55,559	57,387	55,653	57,297	56,193	55,473	55,700	55,271	56,209	56,767	58,777	58,777
Operating income.....thous. of dol..		13,102	14,254	14,897	15,996	16,201	15,954	16,383	15,829	16,571	15,017	15,609	15,609
Stations in service, end of mo.....thousands..		14,902	14,779	14,676	14,589	14,483	14,399	14,368	14,427	14,444	14,448	14,449	14,449
Telegraphs and cables:													
Operating revenues.....thous. of dol..		6,976	8,827	7,992	9,169	9,557	9,297	9,171	8,838	8,663	8,249	9,076	8,760
Commercial telegraph tolls.....thous. of dol..		5,250	6,841	6,133	6,952	7,289	7,032	7,065	6,746	6,562	6,147	6,970	6,669
Operating expenses.....thous. of dol..		6,605	7,055	6,655	6,945	7,790	7,434	7,715	7,598	7,627	7,557	8,101	7,700
Operating income.....thous. of dol..		4346	1,375	938	1,817	1,309	1,447	1,041	844	625	284	561	605

## CHEMICALS AND ALLIED PRODUCTS

<b>CHEMICALS</b>													
Alcohol:													
Denatured:													
Consumption (disposed of)													
thous. of wine gal.....		3,758	3,900	3,654	4,818	4,662	5,170	5,505	7,923	13,502	10,781	7,172	5,125
Production.....thous. of wine gal.....		3,909	4,147	3,582	4,915	4,890	5,099	5,574	7,452	12,771	12,072	5,691	5,264
Stocks, end of month.....thous. of wine gal.....		1,988	2,230	2,256	2,349	2,570	2,483	2,544	2,063	1,316	2,602	1,114	1,245
Ethyl:													
Production.....thous. of proof gal.....		9,084	8,229	9,012	9,149	10,683	11,684	12,482	13,968	16,509	15,979	15,396	13,756
Stocks, warehoused, end of month.....thous. of proof gal.....		15,922	16,639	19,186	19,094	20,382	22,230	24,595	25,423	18,948	13,025	15,606	17,184
Withdrawn for denaturing.....thous. of proof gal.....		6,691	7,013	6,071	8,264	8,688	8,654	9,486	12,478	21,775	20,624	8,776	8,325
Methanol, wood distilled:													
Crude:													
Production*.....gallons.....		256,826	268,064	174,201	184,921	179,368	210,709	262,446	243,183	312,085			
Stocks, total*.....gallons.....		281,484	288,198	271,914	253,499	317,110	285,619	295,354	337,174	406,939			
Refined:													
Exports.....gallons.....	101,484	62,613	233,754	147,338	59,621	33,100	93,833	42,458	36,523	55,553	96,293	145,657	196,358
Price, wholesale, N.Y.....dol. per gal.....	.38	.37	.37	.37	.37	.37	.37	.37	.37	.37	.37	.37	.38
Production*.....gallons.....		117,236	124,086	82,846	95,365	98,131	153,199	181,625	106,494	163,619			
Shipments*.....gallons.....		90,285	93,848	105,559	105,578	131,203	108,628	97,697	91,462	175,608			
Stocks, end of month*.....gallons.....		351,440	381,678	358,965	348,752	315,680	360,251	444,179	459,211	447,222			
Methanol, synthetic:													
Production.....gallons.....		324,527	178,232	425,333	366,015	559,002	561,918	860,314	1,460,589	1,643,040			
Shipments.....gallons.....		625,484	665,702	576,646	761,369	830,220	732,735	955,301	1,425,009	1,732,458			
Stocks, end of month.....gallons.....		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.....	25,584	16,510	16,179	16,197	16,497	20,327	23,834	25,106	25,107	25,084	23,256	23,318	28,504
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.....	149,483	88,180	76,573	71,649	67,162	53,586	71,951	117,728	92,962	160,688	154,205	150,097	161,500
Price, wholesale 66°, at works.....dol. per short ton.....	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50
Production.....short tons.....	139,666	99,825	79,328	73,900	90,605	76,530	98,587	131,016	133,056	158,406	155,407	155,695	143,811
Purchases:													
From fertilizer mfrs.....short tons.....	20,151	10,625	10,309	12,122	7,311	10,323	23,829	29,102	17,765	27,126	34,589	36,181	32,312
From others.....short tons.....	27,300	10,384	8,544	14,487	8,247	13,320	16,147	21,804	23,604	31,693	33,680	23,763	29,470
Shipments:													
To fertilizer mfrs.....short tons.....	21,242	14,033	14,439	14,065	13,194	14,236	13,251	16,511	31,215	23,276	23,994	29,507	26,664
To others.....short tons.....	22,793	21,675	19,751	23,612	37,278	30,819	38,585	41,970	38,327	36,270	33,728	38,008	27,163
<b>FERTILIZER</b>													
Consumption, Southern States †.....thous. of short tons.....	499	295	822	1,118	234	43	18	38	86	100	65	190	358
Exports, total \$.....long tons.....	109,938	59,894	85,481	69,580	60,349	85,534	81,140	90,433	123,289	116,584	117,954	81,399	60,390
Nitrogenous \$.....long tons.....	14,240	7,836	9,845	4,239	5,987	7,625	6,579	8,628	19,334	9,059	11,813	16,824	10,227
Phosphate materials.....long tons.....	91,639	50,143	73,165	63,621	52,479	71,624	70,789	79,428	97,481	102,986	102,115	59,887	48,304
Prepared fertilizers.....long tons.....	52	80	55	57	104	166	250	352	375	763	281	131	11
Imports, total \$.....long tons.....	121,845	90,349	97,507	102,204	101,085	105,083	81,207	102,028	107,076	123,390	118,139	158,088	140,327
Nitrogenous \$.....long tons.....	70,739	65,457	61,535	70,934	59,561	72,190	38,490	34,129	56,682	70,729	58,718	100,139	95,509
Nitrate of soda \$.....long tons.....	17,343	2,516	106	66	8,431	29,921	5,308	3,943	5,248	29,652	13,762	23,508	33,690
Phosphates.....long tons.....	2,309	4,539	5,814	3,934	3,486	5,246	2,949	4,603	9,643	5,677	7,351	1,829	3,521
Potash.....long tons.....	47,243	17,998	21,885	20,537	22,714	19,107	38,053	50,045	39,006	44,548	48,685	51,600	37,242
Price, nitrate of soda, 95 percent, N.Y.....dol. per cwt.....	1.350	1.295	1.295	1.305	1.345	1.345	1.315	1.295	1.295	1.295	1.295	1.295	1.350
Superphosphate, bulk:													
Production.....short tons.....	188,631	167,114	158,890	177,649	174,666	130,271	164,666	262,705	240,243	320,307	334,457	322,783	326,770
Shipments to consumers.....short tons.....	31,694	155,402	265,511	94,066	21,508	17,515	15,403	94,436	94,436	74,090	20,042	18,329	40,552
Stocks, end of month.....short tons.....	1,005,273	897,888	521,297	477,497	514,853	565,370	691,913	735,567	861,546	1,011,529	1,089,179	1,126,773	

\* 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. 35 of the June 1933 issue.

¶ Deficit.

# 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												1934
	Febru- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	

## CHEMICALS AND ALLIED PRODUCTS—Continued

<b>NAVAL STORES</b>														
Pine oil:														
Production.....gallons..	306,375	186,598	202,929	184,760	208,133	215,130	271,014	283,152	258,081	274,095	269,719	243,196	305,445	
Rosin, gum:														
Price, wholesale "B," N.Y. ....dols. per bbl..	5.38	2.89	2.89	3.28	4.10	4.30	5.16	4.96	5.08	4.85	4.84	4.65	4.66	
Receipts, net, 3 ports.....bbl. (500 lb.)..	32,640	30,639	35,796	63,372	110,450	121,946	123,977	113,107	91,251	90,474	81,896	81,627	39,219	
Stocks, 3 ports, end of month. bbl. (500 lb.)..	152,569	263,270	237,350	212,526	227,022	219,882	234,578	227,943	218,280	211,422	209,218	210,771	171,263	
Rosin, wood:														
Production.....bbl. (500 lb.)..	46,016	25,583	26,597	24,926	31,045	35,163	41,033	42,961	43,213	44,821	43,197	40,433	46,850	
Stocks, end of month.....bbl. (500 lb.)..	86,492	104,223	98,615	86,406	70,934	63,058	61,785	57,010	60,305	65,957	71,058	73,151	83,007	
Turpentine, gum:														
Price, wholesale, N.Y. ....dol. per gal..	.62	.45	.46	.43	.47	.46	.51	.48	.47	.44	.47	.47	.52	
Receipts, net, 3 ports.....bbl. (50 gal.)..	2,639	2,826	6,710	18,176	32,359	35,549	35,265	33,237	26,911	24,479	18,535	17,352	4,985	
Stocks, 3 ports, end of month. bbl. (50 gal.)..	54,138	74,894	63,679	59,212	67,117	64,824	70,451	74,920	79,563	79,616	80,383	81,269	68,786	
Turpentine, wood:														
Production.....bbl. (50 gal.)..	7,892	4,175	4,255	3,831	5,028	5,514	6,516	6,779	6,642	6,929	6,880	6,916	7,970	
Stocks, end of month.....bbl. (50 gal.)..	17,859	14,399	12,387	10,863	6,981	7,242	5,673	5,496	8,004	11,526	14,078	16,433	18,020	
<b>OILS, FATS, AND ANIMAL BYPRODUCTS</b>														
<b>Animal fats and byproducts (quarterly):</b>														
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			36,092		
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		
<b>Vegetable oils and products:</b>														
Vegetable oils, total:														
Consumption, factory (quarterly)														
Exports.....thous. of lb..	2,524	6,627	660,362	2,357	2,243	701,039	1,234	444	617,782	2,232	5,223	789,311	2,578	4,269
Imports#.....thous. of lb..	66,010	40,237	69,913	55,039	82,720	87,056	65,624	84,938	68,490	86,451	90,331	55,176	91,959	
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..	18,079	27,300	59,225	15,754	24,895	62,805	46,581	31,783	76,805	32,530	36,312	77,944	23,786	
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..	12,745	10,706	13,498	12,788	12,272	8,715	10,750	12,659	13,251	14,687	14,307	13,028	10,558	
Imports#.....thous. of lb..	35,816	13,148	29,651	20,210	32,677	29,776	13,026	22,727	1,886	36,203	40,668	15,971	46,296	
Production (quarterly):														
Crude.....thous. of lb..			76,028			79,942			96,526			98,579		
Refined.....thous. of lb..			61,785			68,389			79,931			73,395		
Stocks, end of quarter:														
Crude.....thous. of lb..			138,551			138,024			132,530			182,822		
Refined.....thous. of lb..			14,382			16,815			16,400			15,562		
Cottonseed and products: †														
Cottonseed: †														
Consumption (crush).....short tons..	440,480	435,927	368,336	249,267	219,024	171,669	161,560	233,223	522,590	646,532	576,957	446,204	471,078	
Receipts at mills.....short tons..	162,454	196,741	148,382	95,100	71,921	40,659	65,679	232,646	891,359	1,130,474	846,525	404,006	191,428	
Stocks at mills, end of month. short tons..	742,249	970,094	749,164	594,997	447,894	316,764	220,883	220,306	589,130	1,073,072	1,324,640	1,300,442	1,020,792	
Cottonseed cake and meal: †														
Exports.....short tons..	5,305	23,873	5,039	4,564	5,373	50	961	2,231	8,986	16,494	10,119	14,130	14,625	
Production.....short tons..	199,972	195,322	167,464	115,602	100,631	79,975	74,237	106,632	232,851	289,617	258,955	207,711	211,110	
Stocks at mills, end of month. short tons..	279,103	331,572	286,197	221,453	207,175	197,902	160,631	178,853	258,257	313,114	315,070	312,096	289,538	
Cottonseed oil, crude: †														
Production.....thous. of lb..	136,564	136,904	116,668	80,163	73,324	56,347	51,745	70,878	159,454	201,648	179,806	137,987	145,587	
Stocks, end of month.....thous. of lb..	173,761	159,497	161,246	122,517	81,279	63,759	52,444	58,826	119,580	145,196	159,877	168,850	188,908	
Cottonseed oil, refined:														
Consumption, factory (quarterly)														
In oleomargarine.....thous. of lb..	1,889	1,274	209,942	1,382	1,491	262,648	1,379	1,332	263,371	1,489	1,777	252,827	1,785	1,536
Price, summer yellow, prime, N.Y. ....dol. per lb..	.051	.035	.037	.040	.050	.056	.064	.052	.047	.042	.045	.043	.047	
Production †.....thous. of lb..	132,791	112,212	107,938	97,615	107,508	70,512	57,450	58,090	77,593	156,657	151,963	122,426	110,950	
Stocks, end of month †.....thous. of lb..	811,464	802,480	807,376	804,201	779,447	737,849	676,163	640,607	622,799	676,537	723,138	769,735	780,992	

\* 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 refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1934	1933												1934
	Febru- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	

## CHEMICALS AND ALLIED PRODUCTS—Continued

<b>OILS, FATS, AND ANIMAL BY-PRODUCTS—Continued</b>														
Vegetable oils and products—Continued.														
Flaxseed and products:														
Flaxseed:														
Imports, United States #...thous. of bu.	1,524	570	732	221	806	1,056	1,391	1,781	1,981	2,515	1,898	484	1,031	
Minneapolis and Duluth:														
Receipts...thous. of bu.	118	101	107	179	524	641	244	1,123	1,568	524	288	148	250	
Shipments...thous. of bu.	36	126	153	235	267	334	254	158	171	645	629	91	81	
Stocks, end of month...thous. of bu.	983	1,026	950	1,037	912	960	875	1,117	1,834	1,452	984	1,039	964	
Oil mills:														
Consumption, quarterly...thous. of bu.			4,365			4,268			6,074				6,760	
Stocks, end of quarter...thous. of bu.			1,646			851			2,869				2,713	
Price, no. 1, Minn...dol. per bu.	1.89	1.10	1.13	1.28	1.43	1.72	2.05	1.88	1.88	1.80	1.77	1.77	1.90	
Production, crop estimate...thous. of bu.												6,785		
Stocks, Argentina, end of month														
Linseed cake and meal: thous. of bu.	6,299	5,512	6,299	6,693	8,268	7,087	4,724	2,939	2,362	1,772	1,575	2,362	4,331	
Exports...thous. of lb.	37,766	22,799	17,291	20,518	17,676	26,862	38,382	58,686	52,481	56,544	61,009	56,069	43,239	
Shipments from Minneapolis														
Linseed oil: thous. of lb.	10,025	6,410	8,693	9,564	10,799	7,792	8,651	6,199	6,508	8,938	7,405	8,228	10,760	
Consumption, factory (quarterly)														
thous. of lb.			39,021			76,975			70,824			55,778		
Price, wholesale, N. Y. ....dol. per lb.	.093	.072	.075	.078	.087	.094	.108	.105	.104	.097	.096	.095	.093	
Production (quarterly)...thous. of lb.			79,595			79,035			113,413			133,906		
Shipments from Minneapolis														
thous. of lb.	2,337	3,462	4,405	8,152	8,770	7,855	5,861	4,864	5,351	2,436	1,400	997	1,679	
Stocks at factory, end of quarter														
thous. of lb.			141,105			86,926			99,632			157,724		
Lard compound:														
Price, tierces, Chicago *...dol. per lb.	.073	.059	.060	.063	.073	.075	.083	.079	.068	.069	.074	.066	.068	
Oleomargarine:														
Consumption (tax-paid withdrawals)														
thous. of lb.	21,350	15,498	23,106	18,358	19,578	15,578	18,929	19,227	23,446	22,417	23,597	23,809	16,861	
Price, standard, uncolored, Chicago														
dol. per lb.	.070	.080	.077	.081	.094	.095	.095	.095	.095	.094	.078	.070	.070	
Production...thous. of lb.	21,572	17,246	21,337	20,439	20,031	15,530	18,406	20,859	21,553	23,664	23,943	21,386	17,870	
<b>PAINTS</b>														
Paints, varnish, and lacquer products: \$														
Total sales (588 estab.)...thous. of dol.	17,715	11,666	13,579	19,044	26,241	27,813	22,090	20,621	19,098	18,944	16,234	16,156	20,614	
Classified (315 estab.)...thous. of dol.	11,895	8,195	9,180	13,259	17,780	19,272	15,033	14,183	13,007	12,326	11,223	10,576	13,486	
Industrial...thous. of dol.	5,639	3,423	3,392	4,677	5,991	6,828	6,406	6,323	5,545	4,950	4,656	4,418	6,015	
Trade...thous. of dol.	6,256	4,772	5,788	8,582	11,789	12,444	8,627	7,840	7,462	7,376	6,566	6,158	7,471	
Unclassified (273 estab.)...thous. of dol.	5,820	3,471	4,398	5,784	8,461	8,542	7,057	6,457	6,091	6,618	5,012	5,580	7,158	
Plastic, cold-water paints, and calcimines:														
Sales:														
Calcimines...dollars.	75,988	99,810	116,523	181,543	152,678	161,415	143,483	174,793	154,521	119,733	137,964	134,418		
Plastic paints...dollars.	104,789	86,440	88,071	114,546	113,739	109,266	104,376	79,681	62,429	84,655	79,792	61,446		
Cold-water paints...dollars.	42,320	44,159	61,314	84,241	83,287	61,443	63,572	56,844	66,913	63,942	69,745	54,049		
<b>CELLULOSE PLASTIC PRODUCTS</b>														
Nitro-cellulose: *														
Sheets, rods, and tubes:														
Production...thous. of lb.	685	535	604	982	1,111	1,228	1,585	1,598	1,387	909	798	948		
Shipments...thous. of lb.	720	732	783	938	1,144	1,119	1,551	1,450	1,277	1,026	1,221	930		
Cellulose-acetate: *														
Sheets, rods, and tubes:														
Production...thous. of lb.	142	119	149	235	242	192	230	214	207	258	325	358		
Shipments...thous. of lb.	125	117	211	221	221	222	232	230	218	279	352	377		
<b>ROOFING</b>														
Dry roofing felt:														
Production...short tons.	11,100	14,168	16,477	20,741	19,678	20,313	17,457	12,434	14,322	10,819	7,352	8,868		
Stocks, end of month...short tons.	5,146	4,951	4,454	3,701	5,472	3,908	7,110	5,989	4,341	4,409	5,003	8,037		
Prepared roofing, shipments:														
Total...thous. squares.	1,006	1,694	2,731	2,267	2,804	2,026	2,700	1,774	2,076	2,582	1,561	830	1,046	
Grit roll...thous. squares.	223	348	525	522	691	552	662	487	491	555	329	168	215	
Shingles (all types)...thous. squares.	178	323	522	470	672	435	617	465	437	480	342	157	144	
Smooth roll...thous. squares.	605	1,022	1,685	1,275	1,441	1,039	1,421	822	1,147	1,547	890	505	686	

## ELECTRIC POWER AND GAS

<b>ELECTRIC POWER</b>														
Consumption, industrial, for power purposes. (See Business Indexes.)														
Fuel consumed in production of electrical energy. (See Fuels.)														
Production, total f...mills. of kw.-hr.	6,286	6,674	6,462	7,000	7,231	7,479	7,686	7,347	7,478	7,243	7,467	7,614		
By source:														
Fuels...mills. of kw.-hr.	3,651	3,664	3,368	3,603	4,207	4,648	4,765	4,440	4,853	4,725	4,734	4,632		
Water power...mills. of kw.-hr.	2,635	3,010	3,094	3,396	3,024	2,831	2,921	2,907	2,625	2,518	2,733	2,962		
By type of producer:														
Central stations...mills. of kw.-hr.	5,922	6,265	6,059	6,578	6,792	7,024	7,213	6,908	7,025	6,788	6,987	7,130		
Street railways, manufacturing plants, etc.														
Sales of electrical energy: mills. of kw.-hr.	478	364	409	422	439	455	473	439	453	455	480	484		
Sales to ultimate consumers, total (N.E.L.A.)...mills. of kw.-hr.	5,026	4,878	4,988	5,237	5,603	5,760	5,872	5,830	5,780	5,716	5,691	5,911		
Domestic service...mills. of kw.-hr.	1,074	1,004	980	907	889	867	864	940	1,003	1,081	1,147	1,244		
Commercial—retail...mills. of kw.-hr.	1,044	984	984	969	997	1,013	1,014	1,041	1,068	1,102	1,138	1,162		
Commercial—wholesale...mills. of kw.-hr.	2,248	2,221	2,423	2,772	3,159	3,310	3,401	3,254	3,068	2,862	2,662	2,748		
Municipal and street lighting														
Railroads...mills. of kw.-hr.	211	196	179	167	143	150	166	176	191	197	212	222		
Electrified steam...mills. of kw.-hr.	50	55	53	55	54	56	56	55	58	59	63	62		
Street and interurban...mills. of kw.-hr.	348	361	318	314	304	302	309	304	332	353	387	396		
Gross revenue from sales of energy (Electrical World)...thous. of dol.	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.	149,768	142,487	142,512	141,163	143,368	143,212	143,442	146,688	150,390	153,980	156,127	162,070		

\* Dec. 1 estimate.

# See footnote on p. 31 of this issue.

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

\* 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											1934
	Febru- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January

## ELECTRIC POWER AND GAS—Continued

GAS													
Manufactured gas:*													
Customers, total.....thousands.....	9,879	9,853	9,824	9,826	9,848	9,891	9,897	9,997	10,020	9,945	9,959		
Domestic.....thousands.....	9,328	9,305	9,279	9,281	9,313	9,359	9,365	9,456	9,457	9,375	9,385		
House heating.....thousands.....	62	61	61	58	51	45	44	50	71	80	80		
Industrial and commercial.....thousands.....	481	478	476	479	478	481	481	484	484	481	485		
Sales, to consumers.....millions of cu. ft.....	30,049	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.....	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.....	3,395	3,216	2,576	1,449	473	221	195	207	962	2,925	4,095		
Industrial and commercial.....millions of cu. ft.....	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.....	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.....	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.....	2,289	2,166	1,787	1,014	370	193	172	228	661	1,746	2,422		
Industrial and commercial.....thous. of dol.....	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.....	5,503	5,470	5,430	5,444	5,391	5,362	5,368	5,402	5,437	5,509	5,544		
Domestic.....thousands.....	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.....	491	482	473	470	444	445	442	439	442	463	468		
Sales to consumers.....millions of cu. ft.....	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.....	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.....	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.....	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.....	22,550	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.....	11,487	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.....	145,476	127,974	129,093	133,645	160,871	128,815	133,123	142,668	139,403	143,939	134,709	138,550	147,530
Price, N.Y., wholesale (92 score) dol. per lb.....	.25	.19	.18	.21	.23	.23	.25	.21	.24	.24	.24	.20	.20
Production (factory)†.....thous. of lb.....	106,448	121,728	129,379	135,371	187,205	200,712	177,638	166,884	138,801	129,689	112,413	111,763	112,430
Receipts, 5 markets.....thous. of lb.....	40,888	44,750	50,672	48,079	65,023	73,116	64,057	63,877	54,844	50,801	47,955	49,226	45,882
Stocks, cold storage, creamery, end of month.....thous. of lb.....	36,842	11,580	9,255	9,398	35,159	106,378	150,934	175,476	174,713	160,463	138,166	111,249	* 75,995
Cheese:													
Consumption, apparent†.....thous. of lb.....	44,371	* 40,867	43,817	45,273	56,740	40,835	45,499	39,212	41,305	44,770	39,978	37,182	44,284
Imports.....thous. of lb.....	3,902	3,545	2,892	3,891	5,527	6,862	3,440	3,100	2,730	3,530	4,988	4,524	2,823
Price, No. 1 Amer. N.Y. dol. per lb.....	.17	.11	.11	.12	.15	.15	.15	.14	.13	.13	.13	.13	.13
Production (factory)†.....thous. of lb.....	28,962	* 29,809	34,073	36,281	56,116	64,359	57,813	49,927	43,291	36,494	24,410	25,742	28,436
American whole milk†.....thous. of lb.....	21,536	* 22,352	26,186	29,578	43,422	51,142	46,209	39,651	33,897	28,006	18,027	19,234	* 19,921
Receipts, 5 markets.....thous. of lb.....	12,366	9,981	12,725	12,728	16,037	13,989	16,923	12,656	12,170	12,709	10,771	10,747	13,788
Stocks, cold storage, end of month.....thous. of lb.....	67,188	55,731	48,806	43,626	48,481	78,715	94,291	108,035	113,131	109,655	99,009	91,970	* 78,789
American whole milk†.....thous. of lb.....	54,383	46,992	41,625	37,321	41,336	67,456	82,771	94,394	99,326	95,831	85,146	77,773	* 65,476
Milk:													
Condensed and evaporated:													
Production:†													
Condensed (sweetened).....thous. of lb.....	13,015	* 13,339	14,580	15,947	21,363	19,496	14,805	15,704	18,201	19,232	13,766	14,708	15,836
Evaporated (unsweetened)§.....thous. of lb.....	100,272	* 109,647	141,090	172,178	203,685	220,655	179,668	149,757	126,079	109,754	73,039	84,972	99,073
Exports:													
Condensed (sweetened).....thous. of lb.....	253	526	475	562	482	333	330	342	312	322	287	286	476
Evaporated (unsweetened).....thous. of lb.....	2,597	2,629	2,893	3,290	2,122	3,147	3,305	2,394	2,885	1,927	1,810	2,801	3,545
Prices, wholesale, N.Y.:													
Condensed (sweetened).....dol. per case.....	4.85	4.68	4.68	4.68	4.68	4.70	4.73	4.73	4.73	4.73	4.73	4.73	4.85
Evaporated (unsweetened).....dol. per case.....	2.70	2.42	2.03	2.19	2.55	2.60	2.63	2.70	2.70	2.70	2.70	2.70	2.70
Stocks, manufacturers, end of month:													
Condensed (sweetened):													
Bulk goods.....thous. of lb.....	5,625	5,573	5,453	6,076	8,585	13,269	11,437	11,186	10,364	10,523	9,813	9,664	* 7,657
Case goods.....thous. of lb.....	4,774	7,831	5,935	5,310	9,860	14,996	16,932	16,428	14,683	13,198	10,783	9,137	6,394
Evaporated (unsweetened):													
Case goods.....thous. of lb.....	112,936	101,085	50,571	36,975	48,127	104,088	131,980	177,536	208,493	234,665	225,040	210,407	167,074
Fluid milk:													
Consumption in oleomargarine.....thous. of lb.....	5,041	3,988	5,041	4,858	4,814	3,773	4,426	5,044	5,220	5,344	5,765	5,106	4,313
Production, Minn. and St. Paul.....thous. of lb.....	32,457	36,718	34,908	37,821	36,342	29,395	25,984	22,812	25,074	26,300	31,349	35,021	
Receipts:													
Boston, incl. cream.....thous. of qt.....	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.....	102,264	112,525	109,550	121,759	118,690	113,383							
Powdered milk:													
Exports.....thous. of lb.....	130	179	160	248	192	225	205	192	184	215	196	162	351
Orders, net, new.....thous. of lb.....	10,499	7,789	9,556	10,251	12,132	12,910	11,237	11,773	9,871	10,134	9,512	9,306	9,732
Stocks, mfrs. end of mo.....thous. of lb.....	24,861	16,389	14,997	13,354	13,695	13,040	13,303	13,140	15,294	20,332	22,716	30,100	* 29,372
FRUITS AND VEGETABLES													
Exports, fruits and preparations. (See For- eign trade.)													
Apples:													
Production, crop estimate.....thous. of bu.....													
Shipments, car lot†.....carloads.....	4,722	* 5,958	* 5,019	* 2,860	* 1,992	* 1,095	* 1,535	* 1,597	* 6,530	* 16,509	* 9,170	* 143,827	6,806
Stocks, cold storage, end of month.....thous. of bbl.....	3,890	* 4,748	2,894	1,567	590				1,749	7,515	8,376	7,135	* 5,474
Citrus fruit, car-lot shipments†.....carloads.....	11,741	* 12,547	* 14,045	* 12,922	* 14,557	* 12,999	* 7,869	* 6,415	* 6,904	* 8,292	* 10,822	* 13,604	14,409
Onions, car-lot shipments†.....carloads.....	2,125	* 2,322	* 2,487	* 2,492	* 2,783	* 1,785	* 1,156	* 3,407	* 3,328	* 2,018	* 2,195	2,605	
Potatoes:													
Price, white, N.Y. dol. per 100 lb.....	2.506	1.250	1.257	1.290	1.101	1.417	2.371	2.305	2.080	2.017	1.965	1,997	2,195
Production, crop estimate.....thous. of bu.....													
Shipments, car lot†.....carloads.....	17,158	* 16,518	* 24,531	* 18,206	* 18,205	* 21,379	* 12,017	* 10,795	* 17,478	* 21,002	* 13,685	* 12,247	21,748

\* 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 November 1933 issue.

# See footnote on p. 34 of this issue.

† Revised for 1933. January 1933 revisions: Apples, 6,395; citrus fruits, 13,804; onions, 2,334; potatoes, 16,744.

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1934	1933											1934
	Febru- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January
<b>FOODSTUFFS AND TOBACCO—Continued</b>													
<b>GRAINS</b>													
Exports, principal grains, including flour and meal.....thous. of bu..	4,854	3,569	4,172	2,803	3,176	3,210	4,220	2,749	2,523	2,143	4,609	7,558	5,325
Barley:													
Exports, including malt.....thous. of bu..	502	449	1,113	648	785	858	836	437	411	283	1,314	151	514
Price, no. 2, Minn.....dol. per bu..	.71	.25	.30	.40	.45	.43	.64	.58	.69	.67	.63	.68	.71
Production, crop estimate.....thous. of bu..	3,026	1,203	1,683	5,055	8,780	5,091	6,280	5,719	6,687	4,315	2,974	156,104	4,411
Receipts, principal markets.....thous. of bu..	13,362	8,496	8,320	8,414	10,809	11,701	11,633	14,069	14,830	15,692	15,665	14,635	14,102
Visible supply, end of month.....thous. of bu..													
Corn:													
Exports, including meal.....thous. of bu..	244	583	371	187	713	453	581	438	482	287	1,283	408	167
Grindings.....thous. of bu..	4,526	5,022	5,830	7,117	8,862	5,473	6,511	6,005	4,645	5,761	8,694	3,924	4,163
Prices, wholesale:													
No. 3, yellow (Kansas City).....dol. per bu..	.45	.22	.26	.33	.39	.40	.52	.50	.44	.38	.43	.43	.45
No. 3, white (Chicago).....dol. per bu..	.49	.23	.26	.36	.44	.45	.57	.53	.48	.42	.44	.47	.50
Production, crop estimate.....thous. of bu..	14,458	12,641	9,885	16,623	26,464	33,742	46,223	13,543	21,333	26,610	21,840	16,622	15,052
Receipts, principal markets.....thous. of bu..	6,812	3,602	4,991	11,776	16,718	15,111	23,594	14,659	10,675	17,887	13,729	7,921	8,688
Shipments, principal markets.....thous. of bu..	68,384	35,006	36,120	32,463	38,362	49,187	63,456	57,747	59,670	61,462	64,045	69,334	68,067
Visible supply, end of month.....thous. of bu..													
Oats:													
Exports, including oatmeal.....thous. of bu..	69	360	582	210	153	163	155	172	96	105	82	123	74
Price, no. 3, white (Chicago).....dol. per bu..	.36	.15	.17	.22	.25	.30	.39	.36	.35	.32	.34	.35	.37
Production, crop estimate.....thous. of bu..	4,029	4,236	4,767	8,191	11,791	12,159	16,542	19,978	8,815	5,054	4,156	722,483	3,938
Receipts, principal markets.....thous. of bu..	42,307	25,434	23,983	22,228	23,695	28,173	34,598	44,746	49,367	48,642	47,818	46,303	44,696
Visible supply, end of month.....thous. of bu..													
Rice:													
Exports \$.....pockets 100 lb..	87,639	152,025	166,291	157,235	69,816	71,573	163,348	73,077	26,987	78,296	79,288	96,097	104,951
Imports \$.....pockets 100 lb..	22,150	23,837	28,704	21,635	20,047	16,913	20,345	30,368	23,034	15,169	24,737	22,861	15,338
Price, wholesale, head, clean, New Orleans dol. per lb..	.039	.019	.021	.022	.026	.026	.029	.031	.034	.036	.038	.039	.039
Production, crop estimate.....thous. of bu..													
Receipts, southern paddy, at mills thous. of bbl. (162 lb.)..	932	747	821	1,032	628	257	112	171	1,067	2,094	1,100	426	721
Shipments to mills, total thous. of pockets (100 lb.)..	853	750	1,058	1,102	821	565	554	431	605	965	773	573	910
New Orleans.....thous. of pockets (100 lb.)..	63	48	72	19	54	49	50	87	92	47	96	28	67
Stocks, domestic, end of month thous. of pockets (100 lb.)..	2,632	2,036	1,856	1,833	1,650	1,381	937	671	1,157	2,373	2,767	2,648	2,488
Rye:													
Exports, including flour.....thous. of bu..	0	1	1	3	2	17	6	2	3	2	0	0	0
Price, no. 2, Minneapolis.....dol. per bu..	.61	.32	.35	.43	.52	.62	.83	.72	.71	.62	.62	.60	.64
Production, crop estimate.....thous. of bu..	236	286	546	1,269	5,211	2,573	1,689	1,218	1,704	668	1,501	430	402
Receipts, principal markets.....thous. of bu..	12,032	7,790	7,586	8,006	8,806	10,501	11,273	11,998	12,908	13,158	14,153	13,735	12,936
Visible supply, end of month.....thous. of bu..													
Wheat:													
Exports:													
Wheat, including flour.....thous. of bu..	4,039	2,176	2,105	1,754	1,523	1,719	1,391	1,700	1,531	1,466	1,930	6,876	4,570
Wheat only.....thous. of bu..	2,667	729	456	194	14	16	29	21	43	24	513	5,052	2,867
Value, wheat and flour. (See Foreign Trade.)													
Prices, wholesale:													
No. 1, Northern, Spring, Minn. dol. per bu..	.90	.49	.53	.63	.74	.80	1.08	.94	.90	.85	.86	.83	.88
No. 2, Red, Winter, St. Louis dol. per bu..	.91	.49	.55	.69	.81	.82	1.01	.92	.89	.86	.90	.87	.91
No. 2, Hard, Winter, K.C. dol. per bu..	.85	.44	.48	.60	.70	.76	.98	.90	.87	.83	.84	.80	.84
Weighted average 6 markets, all grades dol. per bu..	.91	.48	.53	.64	.73	.78	1.00	.92	.89	.84	.87	.83	.88
Production, crop estimate, total thous. of bu..													
Spring wheat.....thous. of bu..													
Winter wheat.....thous. of bu..													
Receipts.....thous. of bu..	10,009	9,869	12,729	15,753	23,310	28,598	37,172	26,748	22,604	17,624	11,612	11,151	8,747
Shipments.....thous. of bu..	8,087	7,481	10,246	13,421	17,258	15,822	17,527	13,729	13,568	17,473	15,551	11,685	8,921
Stocks, visible supply, world.....thous. of bu..		620,400	577,600	522,330	475,380	458,610	459,660	482,600	515,950	516,580	501,060	532,920	582,140
Canada.....thous. of bu..	227,060	223,439	225,360	215,204	196,581	197,665	193,879	181,545	244,965	242,478	241,084	233,368	233,368
United States.....thous. of bu..	104,554	148,426	136,724	125,934	118,546	124,973	135,493	149,732	153,458	149,719	138,505	129,374	113,671
Stocks, held by mills (quarterly) thous. of bu..			116,910			131,854		173,884				153,635	
Wheat flour:													
Consumption (computed) †.....thous. of bbl..		8,247	8,144	9,056	9,942	8,455	10,322	7,127	8,063	8,749	8,848	8,607	8,759
Exports.....thous. of bbl..		292	308	332	321	362	290	362	317	312	302	388	362
Grinding of wheat.....thous. of bu..		33,133	40,705	42,560	40,392	39,487	38,288	30,866	34,473	37,371	37,067	33,492	39,903
Prices, wholesale:													
Standard Patents, Minn.....dol. per bbl..	6.83	3.71	4.03	4.54	4.86	5.38	7.55	7.14	6.93	6.75	6.90	6.65	6.84
Winter, straights, Kansas City dol. per bbl..	5.55	2.75	3.04	3.48	4.03	4.13	6.11	6.05	5.93	5.50	5.60	5.40	5.63
Production:													
Flour, actual (Census).....thous. of bbl..		7,216	8,867	8,298	8,777	8,577	8,275	6,719	7,540	8,181	8,116	7,332	8,719
Flour, prorated, total (Russell's)† thous. of bbl..		8,573	9,255	9,128	9,963	9,417	9,375	7,956	8,769	9,171	9,158	8,062	9,564
Offal.....thous. of lb..		572,587	709,357	745,950	711,463	696,558	680,822	548,544	609,599	656,225	653,267	589,978	706,100
Operations, percent of total capacity.....		50	53	59	54	52	53	40	46	50	52	47	54
Stocks, total, end of month (computed) thous. of bbl..		4,900	5,660	5,400	5,100	5,700	4,463	4,960	5,350	5,460	5,500	4,567	5,010
Held by mills (quarterly).....thous. of bbl..			3,718			2,993			3,825			4,634	
<b>LIVESTOCK AND MEATS</b>													
Total meats:													
Consumption, apparent.....mills. of lb..	996	919	993	1,030	1,107	1,095	1,051	1,159	1,163	1,205	1,160	1,038	1,272
Exports, value of meats and fats. (See For- eign Trade.)													
Production (inspected slaughter) mills. of lb..	1,052	1,019	1,052	1,106	1,240	1,314	1,185	1,164	1,066	1,077	1,251	1,231	1,465
Stocks, cold storage, end of month, total mills. of lb..	1,048	751	749	780	865	1,049	1,146	1,104	940	733	773	911	1,048
Miscellaneous meats.....mills. of lb..	66	46	42	45	51	65	75	73	65	50	54	65	71

\* 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											1934
	Febru- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January

## FOODSTUFFS AND TOBACCO—Continued

<b>LIVESTOCK AND MEATS—Continued</b>													
<b>Cattle and beef:</b>													
Beef and veal:													
Consumption, apparent.....thous. of lb..	438,245	*343,603	373,610	376,913	432,849	434,366	423,174	473,257	465,155	489,501	*436,960	415,516	* 499,292
Exports.....thous. of lb..	1,778	844	1,135	1,561	1,164	1,657	1,344	1,689	1,859	1,060	1,680	1,924	1,389
Price, wholesale:													
Beef, fresh native steers, Chicago													
dol. per lb..	.090	.105	.097	.092	.094	.094	.094	.098	.094	.096	.090	.082	.089
Production, inspected slaughter													
thous. of lb..	431,000	338,763	370,562	372,635	430,356	436,508	426,689	475,679	466,068	494,763	445,009	423,351	492,762
Stocks, cold storage, end of month													
thous. of lb..	65,308	36,015	33,781	30,658	30,538	35,136	41,823	48,446	51,198	59,233	70,010	79,232	* 72,948
<b>Cattle and calves:</b>													
Movement, primary markets:													
Receipts.....thous. of animals..	1,404	1,137	1,171	1,296	1,558	1,449	1,456	1,669	1,653	2,178	1,699	1,343	1,643
Slaughter, local.....thous. of animals..	952	* 726	786	829	1,006	959	953	1,068	1,004	1,160	993	854	1,098
Slaughter, inspected. (See Leather and													
leather products.)													
Shipments, total.....thous. of animals..	437	407	386	456	534	489	460	603	638	971	731	491	527
Stocker and feeder.....thous. of animals..	121	129	97	152	193	150	111	213	261	528	381	176	165
Price, wholesale, cattle, corn fed, Chicago													
dol. per 100 lb..	5.83	5.16	5.44	5.52	6.32	6.36	6.50	6.32	6.23	5.77	5.26	5.32	5.55
<b>Hogs and products:</b>													
Hogs:													
Movement, primary markets:													
Receipts.....thous. of animals..	2,727	2,699	2,638	2,798	3,143	3,361	2,871	3,924	6,494	2,521	3,207	3,332	4,231
Slaughter, local.....thous. of animals..	1,853	1,896	1,921	2,084	2,412	2,621	2,136	2,957	5,552	1,699	2,382	2,406	3,010
Slaughter, inspected. (See Leather and													
leather products.)													
Shipments, total.....thous. of animals..	873	803	715	714	718	737	736	856	1,032	813	828	929	1,207
Stocker and feeder.....thous. of animals..	34	24	20	29	38	46	55	41	37	33	28	29	41
Price, heavy, Chicago.....dol. per 100 lb..	4.27	3.41	3.92	3.75	4.57	4.58	4.56	3.94	4.04	4.49	4.15	3.31	3.38
Pork, including lard:													
Consumption, apparent.....thous. of lb..	508,815	523,896	561,356	596,651	615,825	*605,983	576,467	628,786	637,565	652,097	670,866	576,717	* 715,880
Exports, total.....thous. of lb..	50,715	65,761	58,351	50,639	56,154	52,093	51,112	49,240	61,157	61,864	63,705	67,453	62,617
Lard.....thous. of lb..	36,908	57,773	47,661	38,741	46,038	37,941	36,200	35,714	48,743	49,812	47,563	54,778	51,202
Prices:													
Hams, smoked, Chicago.....dol. per lb..	.120	.108	.114	.116	.121	.128	.135	.132	.124	.122	.127	.119	.118
Lard:													
Prime contract, N.Y.....dol. per lb..	.066	.042	.048	.049	.066	.066	.073	.060	.060	.057	.059	.051	.057
Refined, Chicago*.....dol. per lb..	.071	.051	.055	.058	.073	.071	.074	.068	.067	.069	.071	.059	.062
Production, inspected slaughter, total													
thous. of lb..	573,708	628,937	623,747	677,378	750,898	823,375	*707,930	631,418	539,848	518,294	752,912	751,693	915,320
Lard.....thous. of lb..	115,974	131,985	127,436	139,066	150,410	171,519	148,330	129,045	108,085	98,180	143,491	150,287	* 188,461
Stocks, cold storage, end of mo.													
thous. of lb..	913,463	667,503	671,914	702,255	781,442	946,980	1,027,581	981,177	822,498	627,001	645,531	762,206	* 899,160
Fresh and cured.....thous. of lb..	735,903	609,321	610,240	630,360	670,553	760,730	808,322	756,701	630,437	493,308	529,454	629,696	* 730,404
Lard.....thous. of lb..	177,560	58,182	61,674	71,895	110,889	186,250	219,259	224,476	192,061	133,693	116,077	132,510	* 168,756
<b>Sheep and lambs:</b>													
Lamb and mutton:													
Consumption, apparent.....thous. of lb..	48,574	51,720	57,790	56,419	58,368	54,569	* 51,055	56,762	60,116	63,210	52,543	54,809	* 56,556
Production, inspected slaughter													
thous. of lb..	47,519	51,400	57,939	56,397	58,456	54,556	50,862	56,666	60,540	* 63,897	52,952	56,026	56,709
Stocks, cold storage, end of mo.													
thous. of lb..	3,083	1,683	1,818	1,773	1,843	1,807	1,594	1,487	1,886	2,511	2,888	4,012	* 4,183
<b>Movement, primary markets:</b>													
Receipts.....thous. of animals..	1,454	1,795	1,844	2,097	2,402	2,091	2,228	2,795	2,911	3,268	2,064	1,774	1,818
Slaughter, local.....thous. of animals..	902	1,020	1,099	1,152	1,319	1,167	1,106	1,249	1,277	1,351	1,068	1,033	1,132
Slaughter, inspected. (See Leather and													
leather products.)													
Shipments, total.....thous. of animals..	547	776	747	948	1,081	912	1,103	1,509	1,622	1,904	1,031	739	691
Stocker and feeder.....thous. of animals..	79	82	65	107	125	100	108	347	498	857	462	143	116
Prices, wholesale:													
Wool, Chicago.....dol. per 100 lb..	4.18	1.75	1.75	1.88	1.88	2.16	1.83	1.88	1.88	1.88	1.88	2.44	2.75
Lambs, Chicago.....dol. per 100 lb..	8.33	5.44	5.38	5.18	6.10	7.28	7.20	6.81	6.34	6.40	6.28	6.59	7.23
<b>Poultry and eggs:</b>													
Eggs:													
Receipts, 5 markets.....thous. of cases..	1,165	988	1,639	2,280	2,502	1,576	1,152	951	733	651	514	590	808
Stocks, cold storage, end of month:													
Case.....thous. of cases..	90	163	1,833	4,857	8,062	9,364	9,507	8,944	7,466	5,175	2,641	731	* 50
Frozen.....thous. of lb..	39,723	40,450	45,090	62,944	85,323	103,019	107,660	102,449	93,182	82,302	72,348	61,419	* 49,910
Poultry:													
Receipts, 5 markets.....thous. of lb..	19,336	21,975	17,879	18,617	23,123	24,086	22,121	23,966	24,862	32,098	80,502	70,640	31,531
Stocks, cold storage, end of mo.													
thous. of lb..	101,790	88,675	67,285	45,824	38,131	42,705	44,970	47,789	50,177	59,528	91,211	123,503	* 120,177
<b>TROPICAL PRODUCTS</b>													
<b>Cocoa:</b>													
Imports #.....long tons..	16,919	22,853	14,471	20,324	14,801	18,097	18,198	23,884	22,056	11,346	10,903	10,767	19,146
Price spot, Accra, N.Y.....dol. per lb..		.0358	.0370	.0388	.0450	.0480	.0550	.0548	.0470	.0420	.0458	.0419	.0472
Shipments, Gold Coast and Nigeria													
long tons..	47,607	29,577	25,349	17,739	18,028	19,613	17,832	23,865	10,260	11,409	22,126	44,599	52,253
<b>Coffee:</b>													
Clearances from Brazil, total.....thous. of bags..	1,476	1,117	1,245	1,116	1,197	1,366	1,586	1,329	1,465	1,274	1,448	1,426	1,877
To United States.....thous. of bags..	779	655	678	597	625	716	745	627	770	602	873	752	997
Imports into United States #.....thous. of bags..	1,353	1,083	1,109	922	1,187	977	865	1,128	834	1,019	838	1,144	1,100
Price, Rio No. 7, N.Y.....dol. per lb..	.107	.085	.082	.078	.082	.076	.076	.074	.074	.074	.074	.081	.091
Receipts at ports, Brazil.....thous. of bags..	1,381	1,401	1,792	1,588	1,631	1,543	1,440	1,565	1,836	1,646	1,434	1,520	1,419
Stocks, world total, incl. interior of Brazil													
thous. of bags..		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..	7,564	5,296	5,778	5,883	5,754	6,140	6,418	6,634	6,957	7,179	7,345	7,590	7,718
United States.....thous. of bags..	980	714	703	735	821	735	747	1,006	976	945	966	1,076	1,038

\* Revised. \* New series. For earlier data, see p. 18 of the January 1933 issue.  
# See footnote on p. 34 of this issue.

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

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1934	1933												1934
	Febru- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	
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.....	1,335	2,062	2,911	2,882	2,825	2,637	2,386	2,213	2,081	1,598	1,292	1,212	926	
United States:														
Meltings, 8 ports.....long tons.....	259,470	224,948	342,037	345,677	361,308	411,361	358,713	408,918	277,642	258,209	264,289	179,119	237,313	
Price, wholesale, 96° centrifugal, New York.....dol. per lb.....	.033	.028	.030	.031	.033	.034	.035	.035	.035	.033	.032	.032	.032	
Receipts:														
From Hawaii and Puerto Rico														
Exports.....long tons.....	192,519	125,149	170,909	227,499	185,062	164,316	176,296	99,100	108,023	63,845	53,354	30,840	79,790	
Imports #.....long tons.....	114,484	163,821	258,951	308,660	305,753	261,516	312,112	169,933	177,152	170,729	160,903	105,123	173,846	
Stocks at refineries, end of mo.†														
long tons.....	291,644	200,163	281,051	367,545	426,714	448,183	498,052	369,780	311,462	290,416	248,054	203,513	256,031	
Refined sugar:														
Exports, including maple §.....long tons.....	4,187	2,768	3,325	2,854	3,090	3,625	3,513	4,062	4,020	4,427	4,900	5,965	3,560	
Price, retail, gran., N. Y.....dol. per lb.....	.051	.047	.048	.048	.049	.049	.054	.052	.052	.051	.052	.052	.052	
Price, wholesale, gran., N. Y.....dol. per lb.....	.044	.038	.041	.042	.044	.045	.046	.046	.046	.045	.044	.043	.042	
Shipments, 2 ports.....long tons.....	48,267	94,278	52,654	66,774	76,163	62,279	59,718	67,208	49,909	36,464	35,636	34,668	39,925	
Stocks, end of month, 2 ports.....long tons.....	21,950	65,767	26,046	25,605	32,826	36,513	38,928	42,018	32,649	25,984	23,473	26,360	22,701	
Tea:														
Imports #.....thous. of lb.....	4,696	5,705	6,635	7,067	7,295	5,846	8,909	11,575	9,496	10,929	6,418	7,670	6,938	
Price, wholesale, Formosa, fine, N. Y. dol. per lb.....	.185	.175	.175	.175	.175	.175	.175	.175	.175	.175	.175	.175	.181	
MISCELLANEOUS PRODUCTS														
Candy sales by manufacturers.....thous. of dol.....	19,538	15,506	14,852	15,033	15,561	11,844	10,717	16,286	21,553	22,598	22,303	22,319	20,516	
Fish:														
Landings, fresh fish, principal ports														
thous. of lb.....		22,325	24,158	28,426	30,297	22,231	28,784	34,036	30,542	33,595	21,170	17,043	16,739	
Salmon, canned, shipments.....cases.....		631,818	516,749	378,682	477,019	301,645	323,634	700,734	603,692	318,730	200,074	312,064	403,556	
Stocks, total, cold storage, 15th of month thous. of lb.....	32,712	35,469	25,855	19,335	19,645	25,711	33,331	44,882	51,475	55,928	58,338	57,188	44,660	
TOBACCO														
Leaf:														
Exports §.....thous. of lb.....	28,406	25,796	36,725	38,713	20,251	18,523	30,621	24,503	42,396	66,217	44,182	62,568	26,997	
Imports, unmanufactured #.....thous. of lb.....	5,449	7,397	9,910	4,285	2,669	1,502	1,880	1,666	2,349	1,911	2,776	4,198	4,218	
Production, crop estimate.....thous. of lb.....												*1,396,174		
Stocks, total, including imported types (quarterly).....mills. of lb.....			2,278			2,099			2,009			2,181		
Flue-cured, fire-cured, and air-cured mills. of lb.....			1,785			1,599			1,529			1,717		
Cigar types.....mills. of lb.....			389			400			389			377		
Manufactured products:														
Consumption (tax-paid withdrawals):														
Small cigarettes.....millions.....	9,168	7,854	7,974	7,973	12,823	12,463	9,526	11,189	9,528	9,176	6,835	7,800	11,483	
Large cigars.....thousands.....	299,214	287,430	290,111	321,207	371,373	418,570	400,511	434,821	423,600	408,452	415,347	276,690	337,292	
Manufactured tobacco and snuff														
thous. of lb.....	28,351	24,446	27,456	28,847	31,838	32,358	28,782	32,942	29,133	30,546	25,407	21,686	30,846	
Exports, cigarettes.....thousands.....	188,956	146,038	238,126	131,016	197,603	142,109	207,360	171,439	271,311	272,496	238,329	271,219	283,784	
Prices, wholesale:														
Cigarettes.....dol. per 1,000.....	5.380	4.961	4.851	4.851	4.851	4.851	4.851	4.851	4.851	4.851	4.851	4.851	5.274	
Cigars.....dol. per 1,000.....	46.893	46.062	46.062	46.062	46.062	46.062	46.062	46.062	46.062	46.519	46.461	46.461	46.616	

**FUELS AND BYPRODUCTS**

COAL														
Anthracite:														
Exports.....thous. of long tons..	99	80	60	38	31	83	102	99	125	85	83	71	96	
Prices:														
Retail, composite, chestnut														
dol. per short ton..	13.27	13.53	13.48	13.00	12.25	12.00	12.26	12.65	13.12	13.23	13.26	13.24	13.25	
Wholesale, composite, chestnut †														
dol. per short ton..	9.881	10.918	10.874	10.095	9.616	9.341	9.542	9.648	9.962	9.931	9.926	9.922	9.912	
Production †.....thous. of short tons.....	5,952	4,275	4,519	2,891	2,967	3,928	3,677	4,396	4,993	4,711	4,811	4,424	6,125	
Shipments †.....thous. of short tons.....	5,198	3,744	3,820	2,460	2,495	3,521	3,239	3,990	4,222	4,147	4,098	4,012	5,189	
Stocks, in storage.....thous. of short tons.....	316	792	511	457	435	533	736	977	1,267	1,351	1,293	1,106	725	
Stocks, in yards of dealers, end of month														
no. of days' supply.....			32	42		53	49		63		38	34	29	
Bituminous:														
Consumption:														
Coke plants.....thous. of short tons..	3,832	2,502	2,554	2,469	2,854	3,329	4,164	4,346	4,020	3,805	3,536	3,694	3,774	
Electric power plants †														
thous. of short tons.....		2,294	2,305	2,074	2,196	2,482	2,785	2,882	2,676	2,826	2,738	2,825	2,806	
Railroads.....thous. of short tons.....		4,492	4,481	4,248	4,354	4,357	4,659	4,746	4,759	5,159	5,002	4,984	5,256	
Vessels, bunker.....thous. of long tons.....	70	63	58	65	103	106	118	117	122	134	140	91	73	
Exports.....thous. of long tons.....	382	311	287	435	722	806	983	953	976	811	1,000	448	369	
Price, retail composite, 38 cities														
dol. per short ton..	8.22	7.45	7.43	7.37	7.17	7.18	7.64	7.77	7.94	8.08	8.18	8.18	8.24	
Prices, wholesale:														
Composite, mine run.....dol. per short ton..	3.974	3.555	3.549	3.503	3.497	3.500	3.572	3.690	3.722	3.929	3.963	3.961	3.972	
Prepared sizes (composite)														
dol. per short ton..	4.210	3.598	3.581	3.416	3.416	3.400	3.550	3.726	3.829	4.119	4.167	4.164	4.178	
Production †.....thous. of short tons.....	31,970	27,134	23,685	19,523	22,488	25,320	29,482	33,910	29,500	29,656	30,582	29,600	32,916	
Stocks, consumers, end of month														
thous. of short tons.....			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 refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1934	1933												1934
	Febru- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	
FUELS AND BYPRODUCTS—Continued														
COKE														
Exports.....thous. of long tons..	55	22	23	14	46	56	62	73	85	72	56	39	39	
Price, furnace, Connellsville.....dol. per short ton..	3.50	1.81	1.75	1.75	1.75	1.84	2.50	2.91	2.63	3.47	3.75	3.75	3.63	
Production:														
Beehive.....thous. of short tons..	118	84	93	47	47	50	68	71	60	45	93	90	97	
Byproduct.....thous. of short tons..	2,493	1,639	1,666	1,656	1,921	2,241	2,797	2,923	2,712	2,582	2,345	2,455	2,476	
Petroleum.....thous. of short tons..		107	147	138	145	154	154	112	139	139	118	129	127	
Stocks, end of month:														
Byproduct plants.....thous. of short tons..	1,808	2,831	2,703	2,847	2,975	2,947	2,951	3,022	3,080	3,053	3,043	2,850	2,347	
Petroleum, refinery.....thous. of short tons..		1,172	1,149	1,149	1,176	1,185	1,149	1,036	987	891	760	727	637	
PETROLEUM AND PRODUCTS														
Crude petroleum:														
Consumption (run to stills).....thous. of bbl..		61,042	67,984	68,822	74,340	74,619	79,525	79,151	75,316	75,461	68,461	70,440	71,512	
Imports.....thous. of bbl..	2,416	2,369	3,803	2,910	2,206	2,143	3,411	3,673	2,069	1,758	1,875	2,876	3,011	
Price, Kansas-Oklahoma.....dol. per bbl..	.940	.380	.380	.380	.276	.315	.460	.505	.768	.940	.940	.940	.940	
Production.....thous. of bbl..		61,029	75,302	65,313	84,747	82,841	84,387	85,239	78,186	76,017	69,755	72,060	71,976	
Refinery operations.....pct. of capacity.....		63	63	67	69	72	73	73	71	69	65	65	66	
Stocks, end of month:														
California:														
Heavy crude and fuel oil.....thous. of bbl..		95,590	94,554	95,349	95,322	95,367	95,335	95,273	94,926	92,507	90,242	87,826	86,869	
Light crude.....thous. of bbl..		39,968	39,909	39,516	38,722	37,537	36,625	35,197	35,076	35,568	35,399	34,104	33,864	
East of California, total.....thous. of bbl..		289,342	295,349	289,933	297,166	303,260	306,969	315,563	315,878	312,815	311,758	312,070	311,659	
Refineries.....thous. of bbl..		46,797	48,889	48,997	50,839	50,220	48,304	56,429	56,452	54,458	55,837	57,048	55,458	
Tank farms and pipe lines.....thous. of bbl..		242,545	246,460	240,936	246,327	253,040	258,665	259,134	259,426	258,357	255,921	255,022	256,201	
Wells completed.....number.....		485	486	472	444	372	548	643	955	1,070	992	905	910	
Mexico:														
Exports.....thous. of bbl..	2,148	1,290	1,398	1,940	1,867	2,215	2,502	2,607	947	1,278	1,184	2,582	1,979	
Production.....thous. of bbl..	2,962	2,547	2,825	3,008	2,886	2,805	2,951	2,893	2,606	2,428	2,900	3,259	3,114	
Venezuela:														
Exports.....thous. of bbl..	9,199	8,661	10,076	9,340	9,624	8,222	9,636	10,146	9,959	10,096	10,398	10,558	9,844	
Production.....thous. of bbl..	9,769	8,834	9,945	9,058	9,133	9,262	10,052	10,309	10,182	10,728	10,717	11,084	10,860	
Refined products:														
Gas and fuel oils:														
Consumption:														
Electric power plants.....thous. of bbl..		580	674	652	727	898	1,028	967	902	945	914	953	906	
Railroads.....thous. of bbl..		2,699	2,785	2,809	2,948	2,926	2,891	2,817	2,953	3,292	3,154	3,118	3,166	
Vessels, bunker.....thous. of bbl..	2,399	2,779	2,813	2,826	2,726	3,179	2,896	3,070	2,669	2,397	1,511	2,705	2,646	
Price, fuel oil, Oklahoma, 24-26 refineries.....dol. per bbl..	.750	.425	.363	.331	.325	.356	.415	.444	.563	.620	.650	.663	.690	
Production:														
Residual fuel oil.....thous. of bbl..		17,156	19,246	19,145	20,010	20,556	21,572	21,049	20,143	20,819	19,004	18,962	19,822	
Gas oil and distillate fuels.....thous. of bbl..		6,451	6,845	5,751	6,108	6,271	7,295	6,143	6,375	7,157	6,391	7,252	7,675	
Stocks:														
Residual fuel oil, east of California.....thous. of bbl..		18,069	17,714	17,230	17,763	17,374	17,941	19,097	18,824	20,315	18,957	17,660	16,134	
Gas oil and distillate fuels, total.....thous. of bbl..		11,549	11,557	11,390	12,890	14,980	17,760	18,948	20,160	20,454	19,016	16,212	14,136	
Gasoline:														
Consumption.....thous. of bbl..		23,312	28,227	30,176	33,999	37,710	34,458	37,426	34,303	32,973	30,262	28,787	29,519	
Exports.....thous. of bbl..	1,772	1,729	1,829	3,024	1,955	2,154	3,029	1,550	1,802	2,455	2,771	1,452	1,797	
Exports, value. (See Foreign Trade.)														
Price, wholesale:														
Drums, delivered, N.Y.....dol. per gal..	.166	.135	.135	.143	.145	.149	.165	.165	.174	.177	.177	.177	.165	
Refinery, Oklahoma.....dol. per gal..	.048	.026	.026	.023	.026	.037	.048	.041	.052	.051	.050	.050	.048	
Price, retail, service station, 50 cities.....dol. per gal..	.115	.116	.116	.108	.131	.135	.140	.145	.143	.142				
Production:														
At natural gas plants.....thous. of bbl..		2,543	2,771	2,674	2,776	2,669	2,769	2,824	2,791	2,981	2,931	3,005	3,024	
At refineries.....thous. of bbl..		27,676	31,577	31,921	34,611	35,428	36,576	36,524	36,581	35,971	32,891	31,685	32,761	
Retail distribution (41 States).....thous. of gal..		689	810	884	969	1,074	1,004	1,084	1,030	962	931	842		
Stocks, end of month:														
At natural gas plants.....thous. of bbl..		651	752	814	926	873	950	847	661	572	609	992	992	
At refineries.....thous. of bbl..		35,652	36,882	35,881	33,757	30,582	30,142	29,038	28,747	28,572	27,308	28,661	30,535	
Kerosene:														
Consumption.....thous. of bbl..		3,274	2,975	2,925	3,005	3,115	2,041	2,799	3,375	3,406	3,726	4,143	4,245	
Exports.....thous. of bbl..	716	615	629	691	598	349	846	620	726	922	1,045	851	576	
Price, 150° water white, refinery, Pa.....dol. per gal..	.045	.048	.048	.047	.045	.044	.044	.044	.048	.053	.053	.052	.048	
Production.....thous. of bbl..		3,691	3,877	4,046	4,146	4,126	4,272	4,109	4,004	3,993	4,005	4,289	4,507	
Stocks, end of month.....thous. of bbl..		4,574	4,827	5,230	5,761	6,404	7,785	8,445	8,343	7,987	7,217	6,557	6,228	
Lubricating oil:														
Consumption.....thous. of bbl..		1,101	1,143	1,390	1,624	1,646	1,630	1,535	1,426	1,507	1,538	1,667	1,359	
Price, cylinder oil, refinery, Pa.....dol. per gal..	.220	.119	.113	.116	.134	.149	.169	.179	.183	.190	.190	.190	.208	
Production.....thous. of bbl..		1,621	1,794	1,871	2,114	1,846	1,965	2,019	2,046	2,115	2,375	2,212	2,198	
Stocks, refinery, end of month.....thous. of bbl..		8,812	8,712	8,330	8,167	7,734	7,199	7,226	7,007	6,776	7,075	7,030	7,020	
Other products:														
Asphalt:														
Imports.....thous. of short tons..	1	0	3	0	2	1	1	2	0	3	1	4	3	
Production.....thous. of short tons..		95	124	152	229	247	265	247	218	234	156	151	142	
Stocks, refinery, end of month.....thous. of short tons..		294	304	306	298	288	278	268	253	242	259	255	304	
Coke. (See Coke.)														
Wax:														
Production.....thous. of lb..		28,000	36,400	37,800	40,600	38,640	36,120	40,320	42,280	47,320	43,680	41,720	46,480	
Stocks, refinery, end of month.....thous. of lb..		147,849	136,785	124,927	124,770	112,614	98,536	85,924	80,300	75,803	72,751	68,833	78,934	

\* 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												1934
	Febru- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	
LEATHER AND PRODUCTS														
HIDES AND SKINS														
Imports, total hides and skins\$ #.thous. of lb.	17,683	12,916	14,256	17,516	29,292	38,996	50,103	50,828	36,354	32,645	21,588	20,766	18,662	
Calf and kip skins.....thous. of lb.	1,580	1,987	1,816	3,445	4,606	6,353	6,500	5,492	3,191	4,192	2,405	2,104	2,840	
Cattle hides.....thous. of lb.	5,837	2,545	3,127	4,463	10,432	14,887	24,836	26,374	17,488	14,450	10,227	7,762	5,807	
Goatskins.....thous. of lb.	5,837	4,266	5,454	6,222	3,759	7,184	8,579	8,733	8,291	7,901	5,319	6,837	6,140	
Sheep and lamb skins.....thous. of lb.	3,315	2,688	2,090	1,150	5,909	7,412	7,756	8,320	5,083	4,086	2,368	2,541	2,494	
Livestock, inspected slaughter:														
Calves.....thous. of animals.	437	317	398	426	476	441	401	416	405	455	424	402	471	
Cattle.....thous. of animals.	733	569	617	616	717	751	752	840	821	861	777	721	831	
Hogs.....thous. of animals.	3,433	3,647	3,602	3,847	4,286	4,626	3,914	3,477	3,038	3,058	4,501	4,530	5,391	
Sheep.....thous. of animals.	1,159	1,250	1,413	1,409	1,505	1,490	1,399	1,532	1,609	1,668	1,356	1,390	1,407	
Prices, wholesale:														
Packers, heavy native steers, Chicago														
dol. per lb.	.103	.048	.052	.062	.098	.122	.137	.150	.132	.103	.103	.099	.101	
Calfskins, no. 1 country, Chicago														
dol. per lb.	.137	.061	.066	.076	.121	.153	.174	.190	.174	.158	.156	.167	.144	
LEATHER														
Exports:														
Sole leather.....thous. of lb.	136	86	162	168	123	88	175	167	124	113	113	116	252	
Upper leather\$.....thous. of sq. ft.	4,859	5,071	6,005	4,541	5,192	4,876	6,464	4,917	6,315	5,263	6,703	6,684	6,160	
Production:														
Calf and kip*.....thous. of skins	879	871	920	822	1,051	1,384	1,393	1,435	1,113	1,126	1,063	1,013	981	
Cattle hides*.....thous. of hides	1,662	1,233	1,308	1,184	1,408	1,491	1,463	1,563	1,439	1,538	1,623	1,520	1,640	
Goat and kid*.....thous. of skins	4,074	3,320	3,419	2,770	3,121	3,924	4,145	4,634	4,005	3,994	3,786	3,763	4,290	
Sheep and lamb*.....thous. of skins	3,558	2,188	2,142	1,849	3,319	4,012	4,237	4,934	3,239	3,290	2,630	2,322	2,580	
Prices, wholesale:														
Sole, oak, scoured backs (Boston)														
dol. per lb.	.31	.23	.23	.23	.29	.34	.37	.40	.39	.35	.31	.32	.32	
Upper, composite, chrome, calf, black, "B" grade.....dol. per sq. ft.	.352	.233	.236	.241	.281	.314	.330	.348	.349	.344	.337	.350	.352	
LEATHER MANUFACTURES														
Gloves and mittens:														
Production (cut), total.....dozen pairs	152,378	166,375	190,893	251,036	297,697	294,481	316,436	281,363	282,249	228,486	178,398	171,242		
Dress and street.....dozen pairs	72,106	83,188	101,987	121,494	150,455	142,508	168,559	141,776	127,317	100,559	57,050	69,196		
Work.....dozen pairs	80,272	83,187	88,906	89,382	147,242	151,973	147,877	139,587	154,932	127,927	121,348	102,046		
Shoes:														
Exports.....thous. of pairs	41	41	71	71	57	63	51	80	64	58	74	78	40	
Prices, wholesale:														
Men's black calf blucher, Boston.....dol. per pair	5.50	5.50	5.50	5.50	5.50	5.50	5.15	5.35	5.40	5.40	5.50	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	4.08	4.23	4.35	4.35	4.35	4.20	4.15	
Women's colored calf, Goodyear welt, ox- ford, average.....dol. per pair	4.00	3.25	3.25	3.25	3.27	3.35	3.45	3.77	3.85	3.85	3.85	3.93	4.00	
Production, total.....thous. of pairs	26,384	28,576	27,630	32,965	34,861	33,749	37,019	31,234	31,455	23,695	20,095	26,847		
Men's.....thous. of pairs	6,092	6,837	6,217	8,362	9,040	8,328	9,138	7,656	8,293	6,909	6,186	6,186		
Boys' and youths'.....thous. of pairs	1,448	1,532	1,607	1,683	1,932	1,993	2,103	1,711	1,827	1,515	1,150	1,150		
Women's.....thous. of pairs	11,360	11,608	10,726	11,950	12,061	12,587	14,521	12,098	10,999	6,783	6,765	6,765		
Misses' and children's.....thous. of pairs	2,879	3,081	2,985	3,248	3,226	3,052	3,201	2,670	2,492	1,974	1,889	1,889		
Slippers, all types.....thous. of pairs	1,852	2,399	2,583	3,525	4,340	4,513	4,735	4,138	4,986	4,256	1,955	1,955		
All other footwear.....thous. of pairs	2,752	3,119	3,512	4,197	4,262	3,276	3,321	2,962	2,858	2,258	2,151	2,151		
LUMBER AND MANUFACTURES														
LUMBER														
Exports, all types*.....M ft.b.m.	70,282	49,626	67,719	75,185	89,304	94,525	95,235	78,192	75,965	80,469	72,741	97,956	96,969	
Retail movement:														
Retail yards, Ninth Fed. Res. Dist.:														
Sales.....M ft.b.m.	3,077	1,196	1,952	3,673	5,430	7,515	6,681	6,498	6,868	7,555	3,879	2,266	3,147	
Stocks, end of month.....M ft.b.m.	60,533	52,002	56,253	57,227	58,122	60,199	62,345	60,344	59,031	56,902	55,606	56,764	58,837	
Retail yards, Tenth Fed. Res. Dist.:														
Sales.....M ft.b.m.	1,792	1,530	1,662	2,026	2,506	2,534	2,326	2,124	2,175	2,430	2,168	1,862	2,268	
Stocks, end of month.....M ft.b.m.	27,493	27,214	27,031	28,029	28,059	28,365	29,034	29,208	29,156	28,428	28,190	27,951	27,665	
Flooring														
Maple, beech, and birch:														
Orders:														
New.....M ft.b.m.	4,763	1,083	1,501	2,452	3,942	5,195	3,485	2,643	2,243	3,759	2,419	2,219	3,629	
Unfilled, end of month.....M ft.b.m.	5,667	3,206	3,420	3,899	5,141	5,535	4,994	5,388	4,622	5,755	5,889	4,789	4,656	
Production.....M ft.b.m.	2,964	784	736	1,078	1,650	2,832	3,761	4,252	2,784	3,161	2,342	2,353	2,486	
Shipments.....M ft.b.m.	3,665	1,318	1,246	2,097	2,715	4,384	4,326	3,386	2,622	3,236	2,300	3,234	3,065	
Stocks, end of month.....M ft.b.m.	18,666	18,712	18,483	17,238	16,129	14,590	14,228	17,171	17,723	18,610	18,546	18,210	19,349	
Oak:														
Orders:														
New.....M ft.b.m.	28,238	9,369	7,616	9,654	22,645	13,499	9,445	12,858	6,341	8,130	12,263	3,365	5,423	
Unfilled, end of month.....M ft.b.m.	29,788	14,636	15,095	15,568	22,418	17,581	13,924	14,567	11,377	11,456	12,066	10,655	10,245	
Production.....M ft.b.m.	7,737	5,784	4,959	7,553	12,464	15,888	17,693	18,446	9,376	6,953	6,989	6,854	6,900	
Shipments.....M ft.b.m.	8,112	6,074	7,573	9,479	14,549	17,723	13,676	12,793	9,663	8,624	10,017	6,417	5,137	
Stocks, end of month.....M ft.b.m.	65,285	55,171	52,130	50,190	48,073	37,176	42,806	60,946	62,415	65,029	63,795	65,234	65,051	
Hardwoods														
Hardwoods (Southern and Appalachian dis- tricts):														
Total:														
Orders:														
New.....mill.ft.b.m.	124	90	98	146	( <sup>a</sup> )	233	184	128	128	128	143	71	98	
Unfilled, end of month.....mill.ft.b.m.	240	230	226	247	( <sup>a</sup> )	264	240	208	200	211	234	218	230	
Production.....mill.ft.b.m.	128	60	64	71	( <sup>a</sup> )	135	169	165	150	143	131	135	124	
Shipments.....mill.ft.b.m.	116	86	98	120	( <sup>a</sup> )	229	203	158	131	124	124	116	90	
Stocks, total, end of month.....mill.ft.b.m.	1,891	2,118	2,058	1,982	( <sup>a</sup> )	1,826	1,789	1,789	1,728	1,740	1,784	1,870	1,887	
Unsold stocks.....mill.ft.b.m.	1,651	1,888	1,832	1,735	( <sup>a</sup> )	1,562	1,548	1,581	1,528	1,530	1,550	1,652	1,657	

<sup>a</sup> Revised.<sup>a</sup> Preliminary.

\* 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.

† Data revised for 1933. Cattle hides, January 1933, 1,282. Sheep and lamb revised for 1932: January, 2,094; February, 2,362; March, 2,253; April, 1,776; May, 1,618; June, 1,685; July, 1,589; August, 2,184; September, 2,923; October, 4,024; November, 3,234; and December, 1,818. For January 1933, 1,931.

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1934	1933												1934
	Febru- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	
LUMBER AND MANUFACTURES—Continued														
LUMBER—Continued														
Hardwoods—Continued														
Hardwoods (Southern and Appalachian dis- tricts)—Continued														
Gum:														
Orders, unfilled, end of month					(1)	68	77	80	65	76	48	44	46	
Stocks, total, end of month	46	425	411	392	(1)	356	427	453	350	364	382	395	411	
Unsold stocks	368	374	358	332	(1)	288	350	373	285	288	334	352	365	
Oak:														
Orders, unfilled, end of month					(1)	85	83	71	78	76	92	85	85	
Stocks, total, end of month	88	594	584	563	(1)	538	545	554	549	557	570	582	584	
Unsold stocks	500	521	517	494	(1)	453	462	482	471	481	477	496	499	
Northern hardwoods:														
Production	M ft. b. m.	6,647	7,432	4,914	3,523	5,553	7,382	11,376	9,574	10,285	10,677	13,298	15,178	
Shipments	M ft. b. m.	8,892	8,941	14,372	16,353	26,690	26,280	21,814	14,290	13,039	10,686	9,811	11,162	
Softwoods														
Fir, Douglas:														
Exports \$														
Lumber	M ft. b. m.	25,492	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.	13,876	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.	119,970	97,140	141,457	134,294	229,196	247,549	154,439	122,656	131,161	118,179	164,287	69,385	
Unfilled, end of month	M ft. b. m.	144,143	109,674	107,883	120,417	195,175	203,680	218,900	105,645	112,807	116,388	120,865	123,351	
Price, wholesale:														
No. 1 common	dol. per M ft. b. m.	19.00	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	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.	132,056	97,587	105,645	115,046	137,428	175,030	196,070	188,460	136,980	132,056	128,027	111,017	
Shipments	M ft. b. m.	111,912	104,302	119,970	140,114	149,962	197,860	184,879	184,431	141,904	119,522	118,179	106,093	
Hemlock, northern:														
Production	M ft. b. m.		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.		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.	6,905	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.	2,357	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.	5,535	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.	22,655	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.	7,652	5,024	7,684	4,831	7,582	4,660	9,015	8,353	5,915	5,632	5,229	7,431	
Orders:														
New	M ft. b. m.	108,336	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.	90,425	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.	38.21	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.	112,141	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.	99,193	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.		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.		18,302	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.		14,603	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.		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	30.0	27.0	18.0	27.0	37.0	42.0	52.0	46.0	55.0	59.0	42.0	34.0	31.0	
Grand Rapids district:														
Orders:														
Canceled	percent of new orders	8.0	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	6	6	6	7	8	11	15	13	12	8	7	5	
Unfilled, end of month														
no. of days' production	9	5	5	5	7	11	17	18	18	12	9	6	10	
Outstanding accounts, end of month														
no. of days' sales	18	20	19	19	18	18	21	25	26	25	23	20	18	
Plant operations † percent of normal	28.5	19.0	11.0	14.0	24.0	25.0	34.0	30.0	42.0	42.0	36.0	33.0	29.0	
Shipments	no. of days' production	7	7	5	6	6	10	13	13	13	9	7	6	
Southeastern district:														
Orders, unfilled, end of month														
dol., average per firm		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	33,660	30,388	35,962	42,895	44,313	58,191	95,772	82,284	76,705	41,660	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	
Dining-room chairs, set of 6	1926=100	90.1	89.5	89.5	89.5	89.5	89.5	89.5	91.0	91.0	91.0	91.0	90.1	
Kitchen cabinets	1926=100	87.5	87.5	74.1	74.1	74.1	74.1	74.1	85.6	87.5	87.5	87.5	87.5	
Living-room daybeds	1926=100	79.4	73.6	73.6	73.6	73.6	76.7	76.7	76.7	76.7	81.7	79.4	79.4	
Steel furniture. (See Iron and Steel Section.)														

## METALS AND MANUFACTURES

<b>IRON AND STEEL</b>														
Foreign trade, iron and steel:														
Exports \$ long tons	151,184	63,936	80,567	100,395	123,169	102,581	88,311	119,374	108,823	164,755	157,600	184,585	178,023	
Imports \$ long tons	23,407	19,748	22,114	28,061	26,295	34,368	52,805	46,839	55,706	46,673	28,979	31,310	22,653	
Price, iron and steel composite														
dol. per long ton	32.42	28.31	28.35	28.16	28.45	28.73	29.81	30.04	31.30	31.59	31.59	32.42	32.42	
Sales, iron, steel, and heavy hardware														
January 1921=100	55	54	59	80	95	96	105	100	107	93	91	88		

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

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

‡ 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.

# 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	1933												1934
	Febru- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary
<b>METALS AND MANUFACTURES—Continued</b>													
<b>IRON AND STEEL—Continued</b>													
<b>Ore</b>													
Iron ore:													
Consumption by furnaces	1,728	634	593	772	1,266	1,894	2,626	2,612	2,102	1,898	1,460	1,598	1,656
Imports#	64	7	45	15	21	39	81	159	136	151	107	86	89
Receipts:													
Lake Erie ports and furnaces	0	0	0	9	448	887	2,483	3,930	4,205	3,421	918	20	0
Other ports	0	0	0	28	353	343	515	1,132	1,200	1,120	359	0	0
Shipments from mines	0	0	0	83	901	1,281	3,431	5,101	5,504	4,543	785	6	0
Stocks, total, end of month	31,216	30,152	29,557	28,848	28,314	27,479	27,772	30,156	33,449	36,345	36,200	34,073	32,973
At furnaces	26,040	25,047	24,486	23,879	23,407	22,690	22,980	25,260	28,415	31,044	30,794	29,346	27,727
Lake Erie docks	5,176	5,105	5,071	4,969	4,907	4,789	4,792	4,896	5,034	5,301	5,406	5,327	5,246
Manganese ore, imports (manganese content)†	2	0	2	3	2	6	4	4	23	19	5	3	7
<b>Iron, Crude, and Semimanufactured</b>													
Castings, malleable:*													
Orders, new	36,594	11,273	12,508	18,449	24,671	31,997	28,458	28,323	22,744	19,933	20,830	26,305	32,501
Production	33,939	13,780	9,959	18,566	24,628	31,118	30,865	31,811	27,078	24,381	21,944	21,870	30,417
Percent of capacity	40.1	16.2	11.4	21.8	29.0	35.8	36.3	36.6	31.6	28.4	25.0	25.6	35.8
Shipments	31,412	14,215	11,077	17,261	23,077	29,268	29,155	30,195	25,402	20,422	19,676	22,310	26,642
Pig iron:													
Furnaces in blast, end of month:													
Capacity	46,260	18,910	15,580	22,805	33,160	51,675	61,435	56,070	48,215	39,755	34,410	35,505	41,085
Number	89	45	38	48	63	90	106	98	89	79	76	75	87
Prices, wholesale:													
Basic (valley furnace)...	17.00	13.50	13.50	13.50	14.20	15.00	15.50	16.20	17.00	17.00	17.00	17.00	17.00
Composite pig iron...	17.94	14.68	14.68	14.75	15.47	16.02	16.70	17.16	17.87	17.84	17.84	17.94	17.94
Foundry, no. 2, northern (Pitts.)													
Foundry, no. 2, northern (Pitts.)	19.39	16.39	16.39	16.39	16.59	17.39	17.89	18.59	19.39	19.39	19.39	19.39	19.39
Production	1,264	554	542	624	887	1,265	1,792	1,833	1,522	1,356	1,085	1,182	1,215
<b>Iron, Manufactured Products</b>													
Cast iron boilers and radiators:													
Boilers, gas-fired:													
Production	48,454	20,837	44,681	70,265	44,308	43,857	52,737	84,667	69,680	24,813	18,268	-----	-----
Shipments, quantity	42,169	29,004	22,918	88,444	66,757	70,787	61,446	95,765	93,860	47,843	37,609	-----	-----
Shipments, value	26,543	25,979	20,025	53,934	49,170	58,252	56,558	90,566	90,742	46,753	34,155	-----	-----
Stocks, end of month	559,851	554,391	583,037	549,059	518,384	495,150	486,438	473,506	449,326	426,297	406,956	-----	-----
Boilers, range:													
Orders:													
New	80,777	29,801	36,586	39,436	92,998	57,549	44,961	66,977	33,443	29,221	25,669	27,066	41,001
Unfilled, end of month, total	20,457	6,247	4,967	8,872	35,974	24,948	24,734	34,337	17,158	6,947	6,264	13,083	19,593
Delivery, 30 days or less	17,734	4,146	3,289	7,397	34,335	21,863	21,280	31,206	15,468	5,061	4,766	6,051	15,492
Delivery, more than 30 days	2,723	2,101	1,678	1,475	1,639	3,085	3,454	3,131	1,690	1,886	1,498	7,032	4,101
Production	74,193	27,042	38,490	35,278	64,457	68,284	48,762	60,398	51,463	41,786	25,711	20,103	36,510
Shipments	79,913	29,570	37,866	35,531	65,896	68,575	45,175	57,374	50,622	39,432	26,352	24,115	34,491
Stocks, end of month	24,960	25,827	25,843	25,590	24,151	23,860	27,447	30,471	31,312	33,666	33,025	28,561	30,680
Boilers, round:													
Production	2,279	1,811	2,393	3,242	3,870	4,168	5,408	5,076	5,820	4,531	3,414	4,890	4,890
Shipments	2,133	1,772	1,792	2,403	4,159	3,954	4,357	6,137	9,374	5,500	3,156	2,823	2,823
Stocks, end of month	24,736	24,235	24,927	26,063	26,124	28,335	29,394	28,548	25,329	24,632	35,005	35,685	35,685
Boilers, square:													
Production	7,602	6,211	9,613	12,140	13,539	14,848	15,240	15,248	11,336	10,622	9,048	9,950	9,950
Shipments	5,567	4,860	4,465	6,412	10,828	12,124	14,685	20,509	24,841	14,622	9,064	8,300	8,300
Stocks, end of month	100,585	100,409	105,457	111,099	116,938	122,118	121,451	117,419	104,835	100,784	89,667	96,856	96,856
Boiler fittings, cast iron:													
Production	4,237	1,514	1,592	1,577	2,919	4,706	4,417	6,025	4,430	4,991	4,698	3,344	4,908
Shipments	3,572	2,161	2,228	2,322	4,191	5,464	6,072	5,640	4,575	4,965	4,467	3,592	6,362
Boiler fittings, malleable:													
Production	2,610	1,088	1,100	1,284	2,140	3,607	4,107	4,426	3,147	2,839	2,184	1,581	2,570
Shipments	2,390	1,433	1,302	1,586	2,827	3,765	4,499	3,876	2,667	2,206	1,680	1,627	3,414
Radiators:													
Production	2,992	2,231	3,002	3,754	4,138	3,368	5,355	4,326	3,273	2,989	1,655	2,266	2,266
Shipments	1,634	1,542	1,605	2,133	3,346	3,727	4,354	5,173	6,076	4,794	2,870	2,484	2,484
Stocks, end of month	29,646	30,417	31,992	33,512	35,626	35,346	36,317	35,614	32,926	31,249	30,029	30,295	30,295
Radiators, convection type: *													
New orders:													
Heating elements only, without cabinets or grilles, thous. of sq. ft. heating surface †	45	33	35	35	68	95	55	64	68	137	123	95	126
Heating elements, including cabinets and grilles, thous. of sq. ft. heating surface ‡	72	86	60	128	241	160	173	173	163	172	160	96	60
<b>Sanitary Ware</b>													
Bathroom accessories: †													
Production	147,407	121,070	149,477	142,164	186,896	176,775	235,443	263,940	227,363	348,414	191,441	94,141	169,894
Shipments	136,027	129,670	163,220	144,612	191,857	183,550	229,858	276,601	231,814	357,964	182,832	88,297	174,069
Stocks, end of month	368,629	521,628	389,392	391,819	382,858	379,683	384,068	371,407	366,956	357,406	365,995	361,424	357,249
Plumbing brass. (See Nonferrous metals.)													
Plumbing and heating equipment, wholesale price (8 pieces)*	204.85	182.80	182.00	182.03	183.93	197.50	203.56	205.78	215.02	214.96	209.82	204.10	204.17
Porcelain enameled flatware:													
Orders, new, total	278,361	344,763	475,156	493,892	653,402	692,240	672,671	638,236	609,456	668,426	346,459	391,358	391,358
Signs	102,219	144,615	195,358	217,813	210,228	236,173	236,017	233,255	264,384	446,101	173,676	165,402	165,402
Table tops	59,574	75,177	121,182	91,861	191,979	176,416	218,010	166,039	82,274	44,194	42,609	62,019	62,019
Shipments, total	271,694	324,114	388,115	504,576	556,300	643,164	698,452	620,876	618,572	536,450	439,693	468,116	468,116
Signs	113,582	126,671	148,793	216,901	209,375	194,766	239,526	203,417	251,120	219,762	257,021	238,110	238,110
Table tops	50,424	72,983	104,820	106,946	116,678	183,603	244,588	182,013	97,210	50,208	48,538	62,966	62,966

† Imports from Cuba not included.

\* New series. For earlier data, see p. 20 of the April 1933 issue castings and p. 20 of the January 1933 issue price series. Earlier figures on convection type radiators not published.

† In equivalent direct radiation.

‡ Revised series. For earlier data, see p. 20 of the October 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												1934
	Febru- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	

## METALS AND MANUFACTURES—Continued

<b>IRON AND STEEL—Continued</b>														
<b>Sanitary Ware—Continued</b>														
Porcelain plumbing fixtures:														
Orders:														
New, net.....number of pieces.....	1,508	1,404	2,104	1,698	3,041	3,246	3,245	4,240	5,452	2,242	5,831	1,598	1,818	
Unfilled, end of month.....number of pieces.....	8,320	2,884	2,991	2,776	3,430	4,362	4,537	5,481	7,214	6,201	9,264	8,947	8,722	
Shipments.....number of pieces.....	1,779	1,399	1,936	1,885	2,381	2,197	2,933	3,211	3,552	3,135	2,548	1,562	1,909	
Stocks, end of month.....number of pieces.....	9,575	11,811	11,490	11,339	11,345	11,184	10,635	9,716	9,509	9,402	10,076	10,071	9,162	
Vitreous-china plumbing fixtures:														
Orders:														
New, net.....number of pieces.....	79,106	77,531	118,697	245,024	296,264	207,230	133,608	180,379	103,475	46,981	31,370	35,067	56,577	
Unfilled, end of month.....number of pieces.....	89,878	76,802	99,332	198,787	307,118	319,503	241,362	231,818	173,019	120,597	87,768	80,173	81,334	
Shipments.....number of pieces.....	70,688	80,632	96,167	145,569	187,933	194,845	211,749	189,923	162,274	99,403	64,199	42,662	55,416	
Stocks, end of month.....number of pieces.....	660,658	472,472	443,858	391,369	340,218	315,371	311,183	325,530	348,233	414,906	477,474	579,227	643,054	
<b>Steel: Crude and Semimanufactured</b>														
Bars, steel, cold finished, shipments, short tons.....		14,196	8,726	16,624	23,132	32,774	36,538	46,312	35,468	27,877	21,792	42,036	19,409	
Castings, steel:														
Orders, new, total.....short tons.....		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.....		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.....		8	8	10	14	22	20	20	16	16	16	16	-----	
Production, total.....short tons.....		12,391	13,283	12,093	19,072	27,300	29,240	31,157	25,558	25,459	22,615	21,609	-----	
Railroad specialties.....short tons.....		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.....		8	9	8	13	19	20	21	17	17	15	15	-----	
Ingots, steel: §														
Production.....thous. of long tons.....	2,225	1,087	910	1,363	2,002	2,598	3,204	2,901	2,313	2,112	1,541	1,820	1,997	
Percent of capacity.....	43	21	16	25	34	46	59	49	41	37	27	33	34	
Prices, wholesale:														
Composite, finished steel.....dol. per lb.....	.0231	.0210	.0210	.0206	.0208	.0209	.0217	.0217	.0220	.0226	.0226	.0231	.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	.0161	.0170	.0170	.0170	.0170	
Steel scrap (Chicago).....dol. per gross ton.....	11.00	5.25	5.25	6.00	8.45	8.91	10.41	10.45	9.84	9.33	8.56	8.94	10.50	
U. S. Steel Corporation:														
Earnings, net.....thous. of dol.....			4 3,795			4,882			11,817			5,537	-----	
Shipments, finished products*.....long tons.....	385,500	275,929	256,793	335,321	455,302	603,937	701,322	668,155	575,161	572,897	430,358	600,639	331,777	
<b>Steel: Manufactured Products</b>														
Barrels, steel:														
Orders, unfilled, end of month.....number.....	500,355	453,083	510,737	526,491	614,214	641,441	647,924	534,549	539,846	492,072	333,443	597,453	527,377	
Production.....number.....	521,950	269,755	373,340	401,086	465,418	572,851	555,404	480,670	519,191	798,981	577,017	556,586	662,293	
Percent of capacity.....	38.6	19.7	27.2	33.9	42.0	41.0	35.5	38.3	38.3	42.6	41.9	48.8	48.8	
Shipments.....number.....	520,987	272,432	371,945	402,506	467,695	568,437	552,923	470,632	524,719	789,474	582,299	556,627	660,688	
Stocks, end of month.....number.....	39,442	24,075	25,470	24,050	21,773	26,187	28,668	38,706	33,178	42,685	37,403	37,151	38,479	
Boilers, steel, new orders:														
Area.....thous. of sq. ft.....	227	128	245	225	396	550	611	994	428	427	287	309	236	
Quantity.....number of boilers.....	212	176	195	236	328	511	498	511	447	395	296	328	249	
Furniture, steel:														
Business group:														
Orders:														
New.....thous. of dol.....	1,023	449	419	447	544	686	607	837	869	800	865	964	1,059	
Unfilled, end of month.....thous. of dol.....	910	505	442	374	406	456	541	684	819	794	764	719	781	
Shipments.....thous. of dol.....	864	464	482	405	512	636	523	693	734	825	800	1,040	997	
Shelving:														
Orders:														
New.....thous. of dol.....		117	142	159	172	178	180	194	142	185	191	288	-----	
Unfilled, end of month.....thous. of dol.....		139	143	168	173	182	206	222	200	239	234	231	-----	
Shipments.....thous. of dol.....		104	138	134	167	166	156	179	164	146	196	200	-----	
Safes:														
Orders:														
New.....thous. of dol.....	143	112	117	84	100	118	129	120	93	98	136	125	131	
Unfilled, end of month.....thous. of dol.....	174	198	209	180	190	203	213	225	192	158	147	151	156	
Shipments.....thous. of dol.....	126	86	106	117	89	105	119	107	126	132	147	113	126	
Lock washers, shipments.....thous. of dol.....		72	59	90	114	168	156	152	122	118	118	170	190	
Plate, fabricated steel, new orders, total.....short tons.....	14,944	16,706	8,896	9,719	16,243	37,020	20,391	16,320	16,166	17,964	14,466	13,692	15,308	
Oil storage tanks.....short tons.....	2,588	8,347	1,270	2,983	2,858	20,894	6,013	2,581	1,033	1,434	3,734	2,160	3,754	
Sheets, black, blue, galvanized, and full finished:														
Orders:														
New.....short tons.....	184,355	80,550	83,295	118,594	144,192	246,737	174,191	158,830	145,320	79,141	88,354	110,263	209,463	
Unfilled, end of month.....short tons.....	206,292	83,760	91,993	111,811	136,592	229,436	228,696	212,879	194,223	102,262	94,270	92,831	166,182	
Production, total.....short tons.....	194,830	91,723	64,724	111,942	139,696	166,272	188,143	203,893	180,304	146,106	102,585	113,111	163,622	
Percent of capacity.....	60.0	27.8	19.6	34.5	43.1	51.2	58.0	62.8	55.5	45.0	31.6	34.9	50.4	
Shipments.....short tons.....	146,905	72,772	74,880	100,353	119,159	152,933	174,145	174,480	163,634	174,829	99,499	111,867	130,878	
Stocks, end of month, total.....short tons.....	117,230	100,658	95,606	91,859	98,991	104,355	104,815	115,876	115,183	105,950	105,950	101,220	106,310	
Unsold stocks.....short tons.....	63,600	57,296	52,199	47,815	51,295	50,067	42,095	51,293	53,617	52,353	55,495	51,622	54,922	
Tin andterne plate: *														
Production.....thous. of long tons.....	101	88	82	94	145	194	188	200	195	188	186	175	85	
Track work, production.....short tons.....	3,310	1,822	2,013	1,662	1,768	2,471	2,982	3,425	3,845	3,006	3,087	2,759	2,811	
<b>MACHINERY AND APPARATUS</b>														
Air-conditioning equipment:														
Orders, new, total.....thous. of dol.....	631	345	350	412	586	802	794	913	873	830	747	760	629	
Air-washer group.....thous. of dol.....	52	41	60	80	106	111	144	82	94	64	66	50	57	
Fan group.....thous. of dol.....	282	186	187	235	308	491	437	431	491	373	340	363	307	
Unit-heater group.....thous. of dol.....	297	118	103	97	167	200	213	399	287	393	341	346	265	
Electric overhead cranes:														
Orders:														
New.....thous. of dol.....	21	39	39	33	81	159	43	77	43	94	120	38	38	
Unfilled, end of month.....thous. of dol.....	189	196	228	228	265	349	319	303	195	234	279	260	260	
Shipments.....thous. of dol.....	9	32	7	33	44	75	66	93	151	54	75	54	54	

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1934	1933												1934
	Febru- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	
METALS AND MANUFACTURES—Continued														
MACHINERY AND APPARATUS—Con.														
Fuel equipment:														
Oil burners:														
Orders:														
New.....no. of burners.....	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.....	311	615	526	675	1,480	1,487	3,100	3,066	2,119	1,710				
Shipments.....no. of burners.....	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.....	7,534	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	1	0	0
Water-tube boilers.....no. of pulverizers.....	0	2	0	0	0	0	4	0	0	0	0	0	0	0
Orders, new, unit system:														
Fire-tube boilers.....no. of pulverizers.....	2	2	1	0	1	4	0	3	2	3	0	0	0	0
Furnaces and kilns.....no. of pulverizers.....	1	1	3	1	1	5	2	3	2	1	0	1	0	0
Water-tube boilers.....no. of pulverizers.....	6	2	5	3	3	11	9	11	23	7	15	8	4	4
Stokers, mechanical, new orders:														
Class 1, residential *.....number.....	309	252	220	357	490	668	1,199	2,102	1,896	1,048	715			
Class 2, apartment and small commercial *.....number.....	28	18	9	19	18	83	98	188	208	150	115			
Class 3, general commercial and small commercial heaters *.....number.....	31	22	15	42	49	81	136	142	209	101	90			
Class 4, large commercial: *.....number.....	59	84	57	93	187	170	213	176	162	168	113			
Horsepower.....	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.....	86	15	13	16	28	40	54	57	56	67	83	126	102	102
Unfilled, end of month.....1922-24=100.....	205	35	28	27	33	40	59	74	86	105	116	178	207	207
Shipments.....1922-24=100.....	97	27	22	20	23	31	36	39	43	52	63	69	63	63
Pumps:														
Domestic, water, shipments:														
Pitcher, hand, and windmill.....units.....	32,734	18,303	19,073	22,778	30,755	39,291	44,036	42,713	34,051	24,468	20,178	17,539	21,242	21,242
Power, horizontal type.....units.....	450	269	* 304	* 352	* 497	578	524	509	396	* 505	427	395	* 317	* 317
Measuring and dispensing, shipments:														
Gasoline:														
Hand operated.....units.....	659	965	1,418	1,964	2,450	2,038	1,464	1,190	851	379	274	262	488	488
Power.....units.....	1,890	3,222	4,048	4,925	6,089	6,940	6,733	5,197	3,683	1,751	1,103	1,356	1,262	1,262
Oil, grease, and other:														
Hand operated.....units.....	5,323	14,918	15,651	20,958	32,849	25,024	20,702	15,621	10,588	7,889	6,517	3,003	4,468	4,468
Power.....units.....	621	290	367	576	497	501	646	774	1,005	916	683	342	411	411
Steam, power, and centrifugal:														
Orders:														
New.....thous. of dol.....	469	424	404	466	511	736	732	786	771	638	607	545	663	663
Unfilled, end of month.....thous. of dol.....	1,103	1,066	1,093	1,126	1,261	1,475	1,615	1,775	1,798	1,714	1,526	1,526	-----	-----
Shipments.....thous. of dol.....	318	434	435	474	597	517	642	609	608	687	704	704	-----	-----
Water-softening apparatus, shipments.....units.....	190	171	167	215	232	197	232	329	227	200	196	248	-----	-----
Water systems, shipments.....units.....	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.....	8	5	-----	2	3	8	5	1	6	8	26	8	9	9
New.....thous. of dol.....	286	113	97	138	272	389	370	333	309	240	214	209	279	279
Unfilled, end of month.....thous. of dol.....	303	187	201	205	290	341	369	346	306	262	256	215	277	277
Shipments:														
Quantity.....machines.....	199	104	63	82	149	275	228	219	238	202	131	143	136	136
Value.....thous. of dol.....	244	98	81	132	191	316	322	337	337	273	192	243	213	213
NONFERROUS METALS AND PRODUCTS														
Metals														
Aluminum:														
Imports, bauxite #.....long tons.....														
Wholesale prices:														
No. 1, virgin, 98-99, N.Y.....dol. per lb.....	.2095	.2290	.2290	.2290	.2290	.2290	.2290	.2290	.2290	.2290	.2290	.2290	.2290	.2290
Scrap, cast, N.Y.....dol. per lb.....	.0981	.0400	.0400	.0416	.0548	.0675	.0663	.0738	.0738	.0738	.0738	.0788	.0836	.0836
Babbitt metal:														
Production, total.....thous. of lb.....	2,147	1,178	1,135	1,544	2,111	2,328	2,485	2,754	2,419	2,091	1,964	1,459	2,256	2,256
For own use.....thous. of lb.....	431	260	193	274	325	450	544	694	615	536	357	416	417	417
Sales.....thous. of lb.....	1,716	918	942	1,270	1,786	1,878	1,941	2,060	1,804	1,555	1,606	1,043	1,839	1,839
Copper:														
Exports, refined \$.....short tons.....	19,395	12,515	12,139	10,644	10,976	12,575	12,592	12,955	12,127	10,733	13,108	16,187	14,459	14,459
Imports, total \$ #.....short tons.....	5,785	8,004	8,563	7,214	11,120	12,305	14,644	14,335	17,403	8,164	15,338	18,290	16,092	16,092
Ore and blister.....short tons.....	5,533	8,094	8,548	5,423	9,889	10,445	14,642	14,319	17,343	8,164	15,334	18,287	15,700	15,700
Price, electrolytic, N.Y.....dol. per lb.....	.0778	.0478	.0501	.0540	.0670	.0777	.0864	.0877	.0875	.0795	.0788	.0789	.0789	.0789
Gold. (See Finance.)														
Lead:														
Ore:														
Receipts in U.S. ore.....short tons.....	22,137	22,299	24,037	17,835	17,673	17,562	17,877	21,958	26,369	29,847	28,941	27,471	25,592	25,592
Shipments, Joplin district.....short tons.....	1,404	1,915	2,298	2,552	2,772	3,807	2,908	4,093	5,333	3,495	2,224	1,590	1,524	1,524
Refined:														
Imports #.....short tons.....	0	2,531	66	183	20	518	58	674	65	645	933	1,732	826	826
Price, pig, desilverized, N.Y.....dol. per lb.....	.0400	.0300	.0315	.0326	.0365	.0417	.0445	.0450	.0450	.0431	.0429	.0414	.0400	.0400
Production.....short tons.....	31,892	20,033	24,684	23,385	19,405	21,783	18,526	18,611	28,021	35,399	38,459	36,649	34,818	34,818
Shipments, reported.....short tons.....	25,778	17,349	21,950	25,378	28,197	34,825	45,177	36,054	29,129	33,314	30,719	26,034	33,911	33,911
Stocks, end of month.....short tons.....	216,224	189,751	194,251	196,827	197,109	193,005	171,275	160,211	166,201	174,721	187,814	203,061	207,674	207,674
Silver. (See Finance.)														
Tin:														
Consumption in manufacture of tin and terneplate *.....long tons.....														
Deliveries.....long tons.....	2,940	3,045	3,330	4,555	4,835	6,145	6,540	8,020	5,105	6,035	3,350	3,130	3,310	3,310
Imports, bars, blocks, etc #.....long tons.....	1,944	2,292	2,830	4,274	5,725	6,839	8,449	9,177	5,885	6,895	3,335	4,425	0	0
Price, Straits, N.Y.....dol. per lb.....	.5162	.2350	* 2435	.2715	.3591	.4421	.4638	.4474	.4665	.4792	.5307	.5287	.5188	.5188
Stocks, end of month:														
World, visible supply.....long tons.....	21,694	43,160	43,528	42,541	41,883	39,964	38,043	33,534	30,162	27,940	26,075	23,812	22,476	22,476
United States.....long tons.....	7,014	2,741	2,281	2,040	3,036	3,474	4,549	5,788	6,003	6,664	6,769	7,504	8,209	8,209

\* 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											1934
	Febru- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January

## METALS AND MANUFACTURES—Continued

<b>NONFERROUS METALS AND PRODUCTS—Continued</b>													
<b>Metals—Continued</b>													
<b>Zinc:</b>													
Ore, Joplin district:													
Shipments.....short tons..	21,600	22,262	10,976	19,830	13,869	20,456	22,111	26,605	28,952	24,637	19,083	28,255	20,802
Stocks, end of month.....short tons..	14,778	18,343	19,987	17,167	18,108	15,232	14,621	10,496	14,064	13,787	15,514	12,000	19,428
Price, slab, prime, western (St. Louis)													
dol. per lb.....	.0438	.0267	.0299	.0330	.0381	.0435	.0488	.0492	.0470	.0475	.0452	.0446	.0427
Production, total (primary).....short tons..	30,172	19,661	21,808	21,467	21,515	23,987	30,865	33,510	33,279	35,141	32,582	32,022	32,027
Retorts in operation, end of mo.....number..	30,763	23,389	22,375	22,405	23,569	24,404	25,836	27,220	25,416	26,820	28,142	27,190	28,744
Shipments, total.....short tons..	32,054	14,865	15,869	19,399	27,329	36,647	45,699	42,403	34,279	37,981	26,783	27,685	26,532
Domestic.....short tons..	32,054	14,865	15,869	19,354	27,329	36,603	45,577	42,381	34,279	37,937	26,783	27,663	26,488
Stocks, refinery, end of month.....short tons..	110,100	133,357	139,296	141,364	135,551	122,891	108,157	99,264	98,264	95,424	101,223	105,560	111,982
<b>Electrical Equipment</b>													
Conduit, nonmetallic, shipments.....thous. of ft..		1,622	846	1,091	2,303	2,609	2,194	2,803	1,293	1,069	1,252	814	1,606
Delinquent accounts, electrical trade. (See Domestic trade.)													
Furnaces, electric, new orders.....kilowatts.....		247	211	2,157	688	1,357	783	936	1,452	664	981	829	1,147
Electrical goods, new orders † (quarterly)													
thous. of dol.....			57,897			79,856			98,768			88,765	
Laminated phenolic products, shipments													
Mica, manufactured:													
Orders, unfilled, end of month													
thous. of dol.....	566,490	294,230	311,439	391,055	560,582	622,979	578,503	608,788	585,454	561,984	493,125	438,483	601,395
Shipments.....thous. of dol.....	112	29	28	34	42	122	148	124	136	157	107	124	142
Motors (direct current):													
Billings (shipments).....dollars.....	136,566	150,571	128,786	231,210	213,167	219,601	289,101	255,170	238,047	295,298	414,804	220,776	
Orders, new.....dollars.....	163,266	141,313	118,359	158,094	265,054	376,758	453,476	253,015	272,973	283,637	375,719	235,394	
Panelboards and cabinets, shipments													
thous. of dol.....	153	146	137	130	157	204	165	167	148	162	191	205	148
Porcelain, electrical, shipments:													
Special.....dollars.....	28,568	27,897	33,311	25,722	34,813	43,733	45,922	59,120	53,046	59,028	51,736	42,433	30,426
Standard.....dollars.....	17,244	15,770	17,183	17,197	21,181	45,781	30,498	47,342	37,186	25,118	23,738	14,657	20,543
Power cables, shipments.....thous. of ft..	180	439	285	288	246	412	245	344	313	404	312	173	177
Power switching equipment, new orders:													
Indoor.....dollars.....	32,122	25,096	10,812	17,356	23,161	23,506	26,000	27,613	27,911	28,619	27,178	31,347	32,289
Outdoor.....dollars.....	43,075	33,784	36,482	74,979	35,936	50,527	65,354	65,875	81,635	47,550	38,321	39,083	38,002
Radiators, convection type. (See Iron and steel.)													
Reflectors, industrial, sales.....units.....	45,604	25,952	25,381	30,223	32,142	38,970	46,453	49,945	50,484	59,451	47,770	53,768	49,978
Vacuum cleaners, shipments.....number.....		30,106	43,340	37,934	41,661	44,531	35,000	43,916	61,340	59,246	62,000		
Vulcanized fiber:													
Consumption.....thous. of lb.....	1,464	811	874	864	1,357	1,964	2,032	1,948	1,963	1,876	1,798	1,591	1,741
Shipments.....thous. of dol.....	294	192	187	206	285	404	434	446	412	406	353	313	313
Welding sets, new orders:													
Multiple operator.....units.....	2	1	1	2	0	0	2	6	0	0	9	4	4
Single operator.....units.....	39	57	70	94	156	200	143	147	141	176	306	219	
<b>Miscellaneous Products</b>													
Brass and bronze (ingots and billets):													
Deliveries.....net tons.....	1,421	1,586	2,274	3,804	4,973	5,601	5,027	4,386	3,764	2,662	2,145		
Orders, unfilled, end of month.....net tons.....	14,952	15,991	16,408	16,712	16,568	15,657	14,664	14,065	13,673	13,465	14,447		
Brass, plumbing:													
Shipments.....number of pieces.....	660,820	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	552,353
Brass sheets, wholesale price, mill. dol. per lb.....	.138	.110	.110	.115	.122	.133	.140	.147	.148	.148	.148	.139	.138
Copper, wire cloth:													
Orders:													
Make and hold-over, end of month													
thous. of sq. ft.....	76	518	542	549	543	510	272	289	249	107	97	93	80
New.....thous. of sq. ft.....	307	257	317	281	642	484	379	491	362	316	325	249	368
Unfilled, end of month.....thous. of sq. ft.....	451	110	118	102	406	648	735	729	657	603	568	460	459
Production.....thous. of sq. ft.....	324	220	267	256	294	458	400	444	460	459	291	364	356
Shipments.....thous. of sq. ft.....	311	220	265	238	305	457	477	492	466	489	351	339	312
Stocks, end of month.....thous. of sq. ft.....	714	863	832	845	829	802	738	682	680	636	657	698	714
Fire-extinguishing equipment. (See automobiles.)													

## PAPER AND PRINTING

<b>WOOD PULP</b>													
<b>Chemical:</b>													
Consumption and shipments, total †													
short tons.....	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.....	27,751	28,252	26,758	26,764	31,918	31,428	32,345	31,261	32,637	28,081	33,897		
Sulphite total.....short tons.....	104,518	115,860	107,799	97,924	100,035	120,665	134,884	143,912	147,783	144,472	153,579		
Bleached.....short tons.....	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.....	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.....	82,242	83,099	89,463	99,183	103,867	119,440	139,963	123,507	123,200	94,830	91,075		
Imports ‡.....short tons.....	144,133	98,431	78,921	62,409	82,176	137,206	178,577	194,641	192,338	191,019	218,833	158,743	139,835
Price, wholesale, sulphite, unbleached													
dol. per 100 lb.....	2.10	1.53	1.53	1.53	1.55	1.64	1.75	1.79	1.91	1.95	1.95	2.10	
Production, total †.....short tons.....	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.....	24,738	25,876	25,928	28,592	31,508	30,365	33,039	31,834	33,000	28,831	34,448		
Sulphite, total.....short tons.....	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.....	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.....	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.....	79,692	85,146	88,929	97,048	105,879	118,492	141,092	124,881	123,323	96,765	89,818		
Stocks, end of month, total.....short tons.....	50,206	47,352	39,830	33,186	29,634								
Soda.....short tons.....	2,368	2,492	3,304	2,920	2,588								
Sulphite, total.....short tons.....	43,758	40,210	32,280	26,598	22,772								
Bleached.....short tons.....	20,038	15,652	14,332	10,770	7,614								
Unbleached.....short tons.....	14,996	14,990	8,780	6,712	6,180								
Sulphate.....short tons.....	3,658	4,156	3,900	3,216	4,024								
Other grades.....short tons.....	422	494	256	452	250								

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

† 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	1931	1933												1934
	Febru- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	
<b>PAPER AND PRINTING—Continued</b>														
<b>WOOD PULP—Continued</b>														
Mechanical (ground wood): †														
Consumption and shipments..... short tons.....	86,433	92,403	97,337	106,393	127,749	113,215	116,275	99,726	102,654	103,456	105,101	105,101	117,733	
Imports #..... short tons.....	11,408	8,064	7,449	18,084	15,684	23,612	21,354	24,900	30,966	25,912	15,943	14,733	14,733	
Production..... short tons.....	88,594	90,591	103,062	118,789	125,737	193,316	103,540	92,083	103,274	108,021	107,465	107,465	107,465	
Stocks, end of month..... short tons.....	49,820	48,105	53,172	60,393	59,218									
<b>PAPER</b>														
Total paper:														
Production †..... short tons.....	628,308	671,477	741,783	710,423	832,575	923,842	925,347	852,366	797,014	785,374	732,414	732,414	732,414	
Percent of capacity.....	58													
Shipments †..... short tons.....	627,210	670,488	757,316	697,481	901,733	941,341	921,401	854,959	789,048	754,153	739,407	739,407	739,407	
Stocks, end of month..... short tons.....														
Book paper:														
Orders, new:														
Coated..... percent of normal production.....	57	43	46	49	53	56	52	61	52	53	52	59	51	
Uncoated..... percent of normal production.....	61	51	60	47	60	73	59	70	68	58	63	59	54	
Orders, unfilled:														
Coated..... number of days' production.....	5	4	3	4	5	6	6	7	7	6	5	7	6	
Uncoated..... number of days' production.....	5	3	5	4	6	10	8	10	9	6	7	7	5	
Production †..... short tons.....	80,486	79,689	76,183	79,799	89,659	92,060	98,842	99,746	90,708	90,534	85,419	85,419	85,419	
Percent of capacity.....	64	66	49	55	63									
Shipments †..... short tons.....	78,796	77,537	77,326	64,797	87,687	97,860	98,614	100,943	89,710	88,271	88,580	88,580	88,580	
Stocks, end of month..... short tons.....	74,671	77,210	75,820	80,900	83,327									
Newsprint:														
Canada:														
Exports..... short tons.....	131,919	107,446	138,005	113,139	168,719	152,152	167,303	165,880	177,806	171,947	162,293	185,637	187,821	
Production..... short tons.....	174,447	125,437	137,078	148,377	170,247	171,630	180,387	196,036	179,655	188,827	204,136	175,304	188,381	
Shipments from mills..... short tons.....	169,054	120,743	140,694	162,040	163,931	171,889	181,658	196,136	183,994	187,734	211,526	172,285	186,805	
Stocks, at mills, end of month..... short tons.....	40,445	54,488	50,872	37,232	43,428	43,068	41,963	41,826	37,237	38,415	30,858	33,847	34,711	
United States:														
Consumption by publishers..... short tons.....	153,958	116,307	123,402	132,032	160,773	130,879	132,48							

\* 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.

# 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										1934
	Febru- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January
<b>RUBBER AND RUBBER PRODUCTS</b>													
<b>CRUDE AND SCRAP RUBBER</b>													
Crude:													
Consumption, total.....long tons..	36,548	18,825	15,701	22,817	38,785	44,654	43,660	39,097	31,047	27,753	25,371	25,306	35,159
For tires.....long tons..		9,587	8,179	13,555	22,337	26,075	24,751	21,772	17,173	15,274	13,438	13,376	
Imports, total, including latex <sup>§</sup> .....long tons..	35,220	22,969	28,475	21,034	26,736	23,504	45,243	45,413	46,255	46,034	41,821	40,751	49,088
Price, wholesale, smoked sheets, N.Y. dol. per lb.....		.029	.030	.036	.049	.061	.078	.073	.073	.076	.086	.088	.093
Shipments, world.....long tons..	85,000	54,500	56,900	55,000	57,000	62,000	74,000	75,462	74,000	84,000	78,111	87,801	* 82,000
Stocks, world, end of month.....long tons..	656,551	618,299	622,142	617,490	620,586	632,565	619,752	603,711	619,019	628,127	616,423	656,228	* 655,476
Afloat, total.....long tons..	103,329	65,123	60,914	65,431	81,177	106,510	96,794	88,355	97,468	101,530	109,955	109,508	* 92,210
For United States.....long tons..	66,329	41,123	36,914	38,431	54,177	79,510	71,794	66,355	71,568	73,210	71,425	69,508	57,210
London and Liverpool.....long tons..	92,482	92,153	94,658	95,151	98,609	102,511	99,906	96,661	95,022	89,766	87,954	86,505	90,320
British Malaya.....long tons..	89,000	71,677	67,583	66,911	70,489	82,331	88,199	85,573	85,207	81,758	83,231	87,185	* 88,215
United States.....long tons..	371,722	386,686	395,987	389,997	370,311	341,213	334,853	333,122	341,322	352,782	363,253	373,030	* 379,731
Reclaimed rubber:													
Consumption.....long tons..	6,423	3,229	2,556	3,261	5,750	7,159	7,642	6,990	5,818	5,337	4,688	4,404	5,600
Production.....long tons..	8,934	4,303	3,617	4,340	7,864	9,956	11,326	11,005	9,809	8,898	8,519	8,966	9,238
Stocks, end of month.....long tons..	16,770	10,936	10,227	9,484	9,065	8,733	9,311	9,924	10,473	11,713	12,652	13,692	17,227
Scrap rubber:													
Consumption by reclaimers.....long tons..			14,132			27,800			37,638			33,486	
<b>TIRES AND TUBES</b>													
Pneumatic casings:													
Production.....thousands..	1,871	1,630	2,499	4,151	4,880	4,571	3,995	3,199	2,743	2,432	2,466		
Shipments, total.....thousands..	1,834	1,674	2,923	4,144	5,044	4,398	3,766	2,803	2,030	1,758	2,825		
Domestic.....thousands..	1,764	1,616	2,874	4,077	4,320	4,324	3,674	2,714	1,943	1,686	2,726		
Stocks, end of month.....thousands..	5,902	5,832	5,419	5,408	5,292	5,475	5,656	6,076	6,769	7,397	7,110		
Solid and cushion tires:													
Production.....thousands..	7	7	7	9	15	15	16	15	12	11	11		
Shipments, total.....thousands..	8	7	8	9	15	14	13	14	11	9	13		
Domestic.....thousands..	7	6	7	9	14	13	13	13	11	8	12		
Stocks, end of month.....thousands..	21	21	20	21	20	21	24	24	26	28	26		
Inner tubes:													
Production.....thousands..	1,779	1,506	2,282	3,700	4,358	4,482	3,933	3,070	2,805	2,290	2,105		
Shipments, total.....thousands..	1,682	1,522	2,441	3,571	4,622	4,169	3,750	2,778	2,141	1,682	2,728		
Domestic.....thousands..	1,646	1,486	2,410	3,530	4,575	4,110	3,685	2,719	2,079	1,636	2,656		
Stocks, end of month.....thousands..	5,085	5,095	4,951	5,105	4,878	5,152	5,303	5,607	6,265	6,900	6,252		
Raw material consumed:													
Fabrics.....thous. of lb..	7,263	6,364	10,460	16,778	19,553	18,709	16,821	13,592	11,116	10,447	9,986		
Crude rubber. (See Crude rubber.)													
<b>MISCELLANEOUS PRODUCTS</b>													
Rubber bands, shipments.....thous. of lb..	167	162	191	247	313	307	260	208	188	185	186	303	
Rubber clothing, calendered:													
Orders, net.....number of coats and sundries..	15,246	7,327	8,037	9,808	11,756	10,550	21,525	27,948	23,526	14,878	13,818	13,811	
Production.....number of coats and sundries..	20,062	16,330	20,997	14,227	19,392	35,873	38,451	41,610	37,371	41,612	38,342	27,074	21,777
Rubber-proofed fabrics, production, total thous. of yd.....	2,146	2,303	2,988	4,891	6,139	5,992	5,136	3,948	3,740	2,458	1,682		
Auto fabrics.....thous. of yd.....	243	134	241	467	603	584	466	375	317	318	306		
Raincoat fabrics.....thous. of yd.....	616	953	1,275	2,321	3,195	3,301	2,791	2,483	2,393	1,165	628		
Rubber flooring, shipments.....thous. of sq. ft..	269	307	218	365	310	255	319	252	329	268	211		
Rubber and canvas footwear:													
Production, total.....thous. of pairs..	3,275	3,281	3,172	3,860	3,732	3,824	5,319	4,827	5,931				
Tennis.....thous. of pairs..	2,185	2,634	2,636	2,794	2,153	1,496	1,898	1,379	1,739				
Waterproof.....thous. of pairs..	1,090	647	536	1,066	1,579	2,327	3,421	3,448	4,193				
Shipments, total.....thous. of pairs..	3,537	3,390	3,672	4,212	3,925	4,333	5,126	6,061	5,634				
Tennis.....thous. of pairs..	2,256	2,842	3,230	3,516	3,085	2,251	1,640	1,261	679				
Waterproof.....thous. of pairs..	1,281	548	442	696	840	2,082	3,487	4,800	4,955				
Shipments, domestic, total.....thous. of pairs..	3,511	3,339	3,637	4,149	3,857	4,253	5,043	5,993	5,591				
Tennis.....thous. of pairs..	2,245	2,800	3,202	3,470	3,025	2,181	1,575	1,215	656				
Waterproof.....thous. of pairs..	1,267	539	435	679	833	2,072	3,468	4,778	4,935				
Stocks, total, end of month.....thous. of pairs..	15,088	14,965	14,462	14,110	13,922	13,517	13,749	12,512	12,806				
Tennis.....thous. of pairs..	6,937	6,730	6,135	5,413	4,485	3,832	4,134	4,252	5,312				
Waterproof.....thous. of pairs..	8,151	8,235	8,326	8,697	9,437	9,685	9,616	8,261	7,495				
Rubber heels:													
Production.....thous. of pairs..	13,030	11,222	10,353	19,427	23,479	21,496	22,632	19,621	19,103	15,955	13,625	14,826	
Shipments, total*.....thous. of pairs..	10,888	10,761	12,383	20,484	27,717	20,116	18,410	14,809	14,157	11,287	12,738	13,463	
Export.....thous. of pairs..	221	170	281	182	284	293	282	306	340	337	322	432	
Repair trade.....thous. of pairs..	2,909	2,677	4,441	6,883	7,155	6,184	7,352	4,635	3,765	4,552	3,215	2,833	
Shoe manufacturers.....thous. of pairs..	7,758	7,914	7,661	13,419	20,278	13,638	10,775	9,868	10,052	6,398	9,201	10,198	
Stocks, end of month.....thous. of pairs..	25,267	25,549	23,740	22,688	18,402	19,861	24,123	28,637	33,750	38,436	37,528	42,587	
Rubber soles:													
Production.....thous. of pairs..	4,008	3,959	3,108	5,209	6,094	5,154	5,177	4,351	4,244	4,054	4,496	5,499	
Shipments, total*.....thous. of pairs..	3,728	3,925	3,256	5,432	6,786	5,024	4,392	3,803	3,673	2,763	4,527	5,594	
Export.....thous. of pairs..	3	235	1	1	4	8	9	3	2				
Repair trade.....thous. of pairs..	362	271	266	335	365	436	579	281	333	409	281	388	
Shoe manufacturers.....thous. of pairs..	3,362	3,419	2,988	5,146	6,386	4,584	3,806	3,518	3,336	2,351	4,241	5,201	
Stocks, end of month.....thous. of pairs..	3,121	3,302	3,215	3,006	2,228	2,333	3,011	3,645	4,286	5,559	4,281	5,090	
Mechanical rubber goods, shipments:													
Total.....thous. of dol.....	1,815	2,018	2,273	2,847	3,924	4,191	3,892	3,675	3,275	2,836	2,848		
Belting.....thous. of dol.....	352	358	371	521	865	1,187	975	882	808	607	627		
Hose.....thous. of dol.....	633	802	903	1,067	1,471	1,428	1,298	1,206	1,117	1,013	1,015		
Other.....thous. of dol.....	830	853	999	1,259	1,588	1,575	1,619	1,537	1,350	1,216	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												1934
	Febru- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	

## STONE, CLAY, AND GLASS PRODUCTS

BRICK §													
Common brick, wholesale price, red, N.Y. dol. per thous.	9.88	9.25	9.25	9.25	9.25	9.25	9.25	9.25	9.25	9.25	8.75	9.00	9.25
Face brick (average per plant):													
Orders, unfilled, end of mo. ....thous. of brick		300	324	359	350	398	408	432	379	328	320	340	355
Production (machine)*.....thous. of brick		24	27	93	139	157	245	256	185	174	174	109	53
Shipments.....thous. of brick		50	94	131	169	207	213	226	180	208	123	111	133
Stocks, end of month †.....thous. of brick		3,030	2,975	2,911	2,860	2,823	2,797	2,790	2,778	2,705	2,750	2,717	2,663
Sand-lime brick:													
Orders, unfilled, end of mo. ....thous. of brick		4,812	3,675	2,775	1,580	1,315	3,955	865	315	245	1,775	75	100
Production.....thous. of brick		307	511	492	588	730	1,148	2,084	903	882	1,431	601	967
Shipments by rail.....thous. of brick		80	15	50	72	71	15	58	15	19	773	0	16
Shipments by truck.....thous. of brick		778	861	742	606	1,265	947	1,419	975	891	642	800	791
Stocks, end of month.....thous. of brick		4,020	3,501	3,003	3,877	1,936	2,042	3,130	2,608	2,189	1,485	2,010	2,213
PORTLAND CEMENT													
Price, wholesale, composite.....dol. per bbl.	1.650	1.436	1.436	1.436	1.436	1.436	1.549	1.586	1.595	1.603	1.603	1.603	1.650
Production.....thous. of bbl.	4,168	2,777	3,684	4,183	6,262	7,804	8,609	8,223	5,638	5,037	4,672	3,526	3,779
Percent of capacity.....	20.2	13.4	16.1	18.9	27.4	35.2	37.6	35.9	25.5	22.1	21.2	15.5	16.6
Shipments.....thous. of bbl.	2,952	2,278	3,510	4,949	6,709	7,979	8,697	5,994	6,517	6,750	4,463	3,738	3,778
Stocks, finished, end of month.....thous. of bbl.	20,763	21,125	21,298	20,542	20,117	19,939	19,848	22,078	21,216	19,502	19,709	19,541	19,547
Stocks, clinker, end of month.....thous. of bbl.	5,935	6,422	6,890	7,146	6,769	6,840	6,832	6,474	6,507	6,204	5,877	5,717	5,919
GLASSWARE, ETC.													
Glass containers:													
Production.....thous. of gross		1,585	1,704	1,568	1,693	2,007	2,322	2,492	2,158	2,237	2,123	1,997	2,770
Percent of capacity.....		51.8	49.5	49.2	49.1	60.5	72.8	72.3	67.6	67.4	64.0	62.6	42.6
Shipments.....thous. of gross		1,508	1,621	1,682	1,969	2,129	2,112	2,553	2,529	2,084	1,806	1,873	2,662
Stocks, end of month.....thous. of gross		5,325	5,406	5,305	5,036	4,893	5,103	5,033	4,736	4,796	5,112	5,238	6,960
Illuminating glassware:*													
Orders:													
New and contract.....number of turns		1,781	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		2,359	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		1,256	1,010	1,008	1,161	1,484	1,670	1,611	1,647	1,926	1,713	1,588	1,460
Shipments:													
Total.....number of turns		1,413	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.....		55.1	35.4	44.6	43.2	50.1	71.4	55.8	59.9	61.2	55.7	50.5	56.1
Stocks, end of month.....number of turns		4,431	4,397	4,388	4,342	4,413	4,091	4,110	4,038	4,205	4,165	4,656	4,581
Plate glass, polished, production † thous. of sq. ft.		7,441	4,955	4,881	4,680	7,922	9,499	11,350	11,327	8,925	5,794	4,169	6,347
GYPSUM *													
Crude (quarterly):													
Imports.....short tons				0		74,240			117,532			88,820	
Production.....short tons			197,730			369,016			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.			1,406			1,516			1,715			1,333	
TERRA COTTA													
Orders, new:													
Quantity.....short tons	506	292	2,333	1,105	1,297	565	834	182	717	342	341	764	1,159
Value.....thous. of dol.	39	26	198	67	72	47	68	21	65	34	33	52	112

## TEXTILE PRODUCTS

<b>CLOTHING</b>														
Hosiery: *														
Orders:														
New. thous. of dozen pairs.	3,800	5,006	5,406	7,547	8,075	4,684	4,028	4,471	4,337	3,470	3,297	5,011		
Unfilled, end of month														
thous. of dozen pairs.	2,826	3,109	3,892	5,865	7,155	5,939	5,048	4,392	4,172	3,296	2,999	4,319		
Production. thous. of dozen pairs.	4,063	4,408	4,263	5,559	6,115	5,075	4,568	4,522	4,703	4,139	3,311	3,642		
Shipments, net. thous. of dozen pairs.	4,047	4,731	4,603	5,358	6,537	5,556	4,500	4,815	4,526	4,028	3,424	3,561		
Stocks, end of month. thous. of dozen pairs.	9,010	8,776	8,469	8,740	8,390	7,719	7,951	7,553	7,855	8,091	8,496	8,581		
Men's and boys' garments cut:														
Overcoats. thous. of garments.	267	216	122	131	330	409	569	527	553		354	135		
Separate trousers. thous. of garments.	1,436	1,676	1,844	2,106	2,401	2,089	2,193	1,792	1,702	1,191	929			
Suits. thous. of garments.	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											1934
	Febru- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January
<b>TEXTILE PRODUCTS—Continued</b>													
<b>COTTON</b>													
Consumption†.....thous. of bales..	478	441	495	470	621	697	601	589	499	504	475	348	508
Exports:													
Quantity, exclusive of linters.....thous. of bales..	628	557	488	436	592	615	692	531	869	1,047	915	820	739
Value. (See Foreign Trade.).....													
Ginnings (total crop to end of month).....thous. of bales..	12,660		12,710				171	1,394	5,851	10,361	12,108	12,357	12,559
Imports#.....thous. of bales..	14	16	13	7	9	14	12	10	7	12	13	14	13
Prices:													
To producer.....dol. per lb..	.117	.055	.061	.061	.082	.087	.106	.088	.088	.090	.096	.096	.103
Wholesale, middling, N.Y.....dol. per lb..	.123	.061	.070	.069	.086	.096	.108	.096	.097	.097	.100	.102	.113
Production, crop estimate.....thous. of bales..												13,177	
Receipts into sight.....thous. of bales..	421	599	569	584	728	771	761	782	2,131	3,231	2,331	1,272	706
Stocks, end of month:†													
Domestic, total mills and warehouses.....thous. of bales..	10,293	10,827	10,244	9,523	8,715	7,708	7,085	6,946	8,535	10,836	11,985	11,955	11,103
Mills.....thous. of bales..	1,654	1,449	1,343	1,371	1,392	1,398	1,348	1,160	1,160	1,361	1,574	1,642	1,602
Warehouses.....thous. of bales..	8,639	9,378	8,901	8,152	7,323	6,310	5,737	5,786	7,375	9,475	10,411	10,313	9,501
World visible supply, total.....thous. of bales..	9,284	10,182	9,796	9,560	9,014	8,341	7,713	7,254	7,901	9,383	9,848	10,060	9,837
American cotton.....thous. of bales..	7,025	8,403	7,977	7,613	7,042	6,429	5,908	5,602	6,385	7,828	8,203	8,255	7,693
<b>COTTON MANUFACTURES</b>													
Cotton yarn:													
Prices, wholesale:													
22/1s, cones, Boston.....dol. per lb..	.322	.163	.175	.179	.216	.251	.311	.361	.339	.321	.295	.301	.316
40/1s, southern, spinning.....dol. per lb..	.479	.270	.276	.278	.306	.345	.410	.548	.506	.494	.478	.458	.467
Cotton goods:													
Abrasive cloth. (See Paper Products.)													
Cotton cloth:													
Exports\$.....thous. of sq. yd..	20,071	34,215	39,475	28,150	27,384	30,178	28,704	18,213	13,797	13,095	15,092	17,919	16,790
Imports#.....thous. of sq. yd..	4,616	2,794	4,125	3,510	4,808	3,823	3,088	1,404	2,442	3,204	3,925	4,004	3,985
Fiber consumption for tires. (See Rubber and Rubber Products.)													
Prices, wholesale:													
Print cloth, 64 x 60.....dol. per yd..	.072	.031	.032	.037	.048	.059	.067	.070	.067	.067	.065	.066	.069
Sheeting, brown, 4 x 4 (Trion mill).....dol. per yd..	.081	.037	.037	.039	.050	.064	.077	.088	.080	.078	.076	.073	.077
Cotton cloth finishing:													
Printed only (mills and outside):													
Production.....thous. of yd..	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..	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..	47,503	51,148	43,006	55,018	80,782	75,847	59,741	45,092	48,097				
Operations.....percent of capacity..	67	60	60	68	84	76	54	53	60				
Orders, new, gray yardage.....thous. of yd..	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..	2.7	2.1	3.0	3.0	8.8	4.6	2.5	3.4	2.8				
Shipments (finished goods).....cases.....	28,156	30,339	28,700	34,684	51,004	48,339	29,843	26,775	27,383				
Stocks, end of month (finished goods).....cases.....	14,919	15,768	16,104	15,418	30,586	35,433	24,144	40,107	43,927				
Spindle activity:†													
Active spindles.....thousands..	26,355	23,669	23,488	23,422	24,610	25,550	26,085	25,885	26,002	25,875	25,423	24,841	25,653
Active spindle hours, total.....mills. of hours..	6,692	6,286	7,050	6,570	8,329	9,299	8,128	7,942	7,058	7,261	6,796	5,095	6,970
Average per spindle in place.....hours..	216	202	227	212	263	300	263	258	229	235	220	165	225
Operations.....percent of capacity..	101.5	94.9	93.8	95.5	112.4	128.9	117.5	106.7	99.6	101.9	96.3	73.5	98.5
<b>RAYON AND SILK</b>													
Rayon:													
Imports#.....thous. of lb..	64	351	45	8	52	366	828	1,126	395	770	92	338	32
Price, wholesale, 150 denier, "A" grade, N.Y.....dol. per lb..	.65	.60	.60	.56	.55	.60	.60	.65	.65	.65	.65	.65	.65
Stocks, imported, end of month.....thous. of lb..	241	267	283	240	237	287	410	398	504	507			
Silk:													
Deliveries (consumption).....bales..	39,021	32,665	38,934	41,910	47,151	53,627	44,597	42,852	31,185	28,521	34,822	26,959	40,942
Imports, raw#.....thous. of lb..	4,279	3,402	4,254	5,060	6,404	7,732	8,396	7,828	7,007	7,029	5,472	4,833	3,895
Operations, machinery activity:													
Broad looms.....percent of capacity..	80.6	56.6	59.2	75.4	74.8	82.9							
Narrow looms.....percent of capacity..	36.8	36.3	42.2	46.0	53.0	53.2							
Spinning spindles.....percent of capacity..	48.9	38.2	49.8	52.3	62.8	78.4							
Prices, wholesale:													
Raw, Japanese, 13-15, N.Y.....dol. per lb..	1.550	1.201	1.182	1.324	1.586	2.155	2.273	1.881	1.889	1.647	1.465	1.416	1.453
Silk goods, composite.....dol. per yd..	.89	.89	.92	.95	.95	.98	1.02	1.04	1.04	1.04	1.04	1.04	1.01
Stocks, end of month:													
World, visible supply.....bales.....	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..	22,415	22,074	20,243	21,151	20,243	22,100	21,458	23,092	24,450	23,078	23,153	24,762	23,139
At warehouses.....bales..	74,067	60,459	43,814	43,038	40,125	33,932	31,684	35,515	73,800	93,625	91,122	66,786	83,820
<b>WOOL</b>													
Consumption, grease equivalent.....thous. of lb..	34,348	33,278	24,943	28,701	46,898	58,688	57,377	55,634	50,467	51,087	43,466	33,570	35,968
Imports, unmanufactured\$.....thous. of lb..	12,622	4,864	4,451	6,140	3,179	10,898	31,406	40,060	21,308	19,633	15,997	16,168	9,637
Operations, machinery activity:													
Combs.....percent of capacity..	65	87	55	62	107	131	131	113	108	168	100	76	74
Looms:													
Carpet and rug.....percent of capacity..	40	23	22	25	31	44	45	45	49	49	46	35	35
Narrow.....percent of capacity..	39	36	28	29	46	53	54	51	48	41	39	27	34
Wide.....percent of capacity..	69	68	43	42	66	87	97	87	73	62	64	57	67
Spinning spindles:													
Woolen.....percent of capacity..	76	69	42	53	77	109	108	99	82	68	63	54	70
Worsted.....percent of capacity..	43	57	32	35	72	92	96	83	69	65	60	46	52

\* 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											1934
	Febru- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January

## TEXTILE PRODUCTS—Continued

<b>WOOL—Continued</b>													
Prices, wholesale:													
Raw, territory, fine, secured.....dol. per lb.	0.88	0.43	0.44	0.46	0.63	0.70	0.79	0.80	0.82	0.84	0.85	0.88	0.88
Raw, Ohio and Penn, fleeces.....dol. per lb.	.42	.19	.19	.20	.29	.32	.35	.37	.39	.41	.41	.42	.42
Suiting, unfinished worsted, 13 oz. (at mill).....dol. per yd.	1.800	1.175	1.175	1.163	1.395	1.550	1.613	1.765	1.800	1.800	1.800	1.800	1.800
Women's dress goods, French serge, 34" (at factory).....dol. per yd.	1.125	.750	.750	.750	.780	.925	.975	1.065	1.125	1.125	1.125	1.125	1.125
Worsted yarn, 2/32s, crossbred stock, Boston.....dol. per lb.	1.35	.80	.80	.83	.93	1.09	1.17	1.18	1.29	1.35	1.35	1.35	1.35
Receipts at Boston, total.....thous. of lb.		9,281	4,657	6,835	17,650	54,519	83,318	61,303	28,981	18,921	14,058	6,170	
Domestic.....thous. of lb.		8,384	4,032	6,544	17,415	52,995	70,576	45,593	22,204	15,241	11,073	4,824	
Foreign.....thous. of lb.		897	625	291	215	1,51	12,442	15,710	6,777	3,680	2,985	1,346	
<b>MISCELLANEOUS PRODUCTS</b>													
Burlaps and fibers, imports:#													
Burlaps.....thous. of lb.	26,246	22,413	34,842	27,284	30,192	34,251	34,499	50,263	25,097	49,848	33,914	31,661	32,788
Fibers.....long tons	18,839	17,521	25,118	12,307	20,079	17,820	23,867	20,523	18,974	21,806	18,713	22,167	20,490
Buttons and shells:													
Buttons:													
Imports, total \$ #.....thous. of gross	72	73	71	75	98	86	114	93	53	102	125	45	177
From Philippines.....thous. of gross	47	57	58	61	74	74	77	62	44	74	82	39	71
Fresh-water pearl:													
Production.....percent of capacity	40.5	41.3	36.2	43.2	51.3	54.2	49.0	56.3	52.9	60.4	58.8	41.8	72.8
Stocks, end of month.....thous. of gross	6,232	7,751	7,325	7,132	6,938	6,792	5,933	5,737	5,832	5,827	6,211	6,285	6,218
Shells, imports, total #.....thous. of lb.	1,852	267	3,255	200	597	172	815	779	505	505	657	1,057	574
Mother of pearl.....thous. of lb.	539	267	334	131	349	129	150	713	483	365	672	287	324
Tagua nuts, imports #.....thous. of lb.	1,291	1,356	1,087	865	1,176	1,983	3,235	3,264	2,216	3,069	1,505	1,235	1,457
Elastic webbing, shipments.....thous. of dol.		656	610	615	829	1,093	1,301	1,270	1,674	1,697	877	759	885
Fur, sales by dealers.....thous. of dol.		1,543	1,661	2,067	3,327	3,863	3,592	5,279	2,725	*876	*711	1,154	3,498
Pyroxylin-coated textiles (artificial leather):													
Orders, unfilled, end of month.....thous. of linear yd.	4,210	2,188	1,992	2,690	2,753	3,745	3,195	2,751	2,660	2,556	2,477	2,569	3,383
Pyroxylin spread.....thous. of lb.	5,278	2,374	2,333	3,039	3,920	4,450	4,348	2,691	2,761	2,637	2,167	2,551	3,283
Shipments, billed.....thous. of linear yd.	3,812	2,128	2,079	2,781	3,760	4,202	4,280	3,889	2,718	2,378	2,624	2,148	2,976

## TRANSPORTATION EQUIPMENT

<b>AIRPLANES</b>													
Production, total.....number		92	119	106	122	143	141	132	123	107	81	71	
Commercial (licensed).....number		21	44	62	66	78	99	81	66	66	29	30	
Military (deliveries).....number		30	45	27	35	48	7	14	21	28	27	22	
For export.....number		41	30	17	21	17	35	37	36	13	25	19	
<b>AUTOMOBILES</b>													
Exports:													
Canada:													
Automobiles, assembled.....number	3,026	256	1,601	1,256	2,690	2,247	1,731	1,714	2,190	2,868	1,750	1,625	2,384
Passenger cars.....number	2,269	199	1,558	936	2,194	1,805	1,220	1,233	1,726	2,428	1,228	1,042	1,118
United States:													
Automobiles, assembled, total \$.....number	14,911	8,657	8,056	8,318	7,538	7,235	9,128	10,308	10,944	11,473	6,703	9,526	11,258
Passenger cars \$.....number	8,872	5,521	5,528	5,662	5,093	4,757	5,546	6,516	6,330	5,906	3,527	3,066	3,685
Trucks \$.....number	6,039	3,136	2,528	2,656	2,445	2,478	3,582	3,792	4,614	5,567	3,176	6,460	7,573
Financing:													
Retail purchasers, total.....thous. of dol.		29,189	33,547	45,337	58,193	65,514	65,153	71,187	62,539	57,503	43,889	33,124	34,437
New cars.....thous. of dol.		16,842	19,464	28,226	37,475	43,004	43,334	47,291	40,887	36,790	26,278	17,734	19,190
Used cars.....thous. of dol.		11,725	13,335	16,107	19,428	21,182	20,542	22,536	20,393	19,665	16,741	14,532	14,420
Unclassified.....thous. of dol.		621	748	1,065	1,289	1,328	1,277	1,360	1,259	1,048	870	798	827
Wholesale (manufacturers to dealers).....thous. of dol.		27,515	27,706	40,841	55,006	56,938	57,866	69,613	51,127	38,963	17,703	16,573	25,879
Fire-extinguishing equipment:†													
Shipments:													
Motor-vehicle apparatus.....number	20	24	28	31	18	25	21	19	17	19	14	27	19
Hand types.....number	15,706	11,841	12,871	12,417	16,401	22,642	19,495	21,183	18,348	17,996	21,892	25,356	21,204
Production:													
Automobiles:													
Canada, total.....number	8,571	3,298	6,632	8,255	9,396	7,323	6,540	6,079	5,808	3,682	2,291	3,262	6,904
Passenger cars.....number	7,101	3,025	5,927	6,957	8,024	6,005	5,322	4,919	4,358	2,723	1,503	2,171	4,946
United States, total.....number	235,376	106,888	118,002	180,713	218,347	253,387	233,141	236,556	196,143	138,542	63,987	84,152	* 161,686
Passenger cars.....number	190,253	91,340	99,225	152,939	184,644	211,448	195,019	195,076	160,891	108,010	42,818	52,601	* 116,032
Taxis.....number	27	152	660	41	54	35	4	68	0	63	1,611	1,299	321
Trucks.....number	45,096	15,396	18,117	27,363	33,649	41,904	38,118	41,412	35,243	30,469	19,558	30,252	* 44,733
Automobile rims.....thous. of rims	1,262	580	347	898	938	1,015	890	961	701	523	506	627	789
Registrations, new passenger cars †.....number	94,000	69,464	78,741	119,909	160,242	174,190	185,660	178,661	157,976	136,326	94,180	58,624	* 60,940
Sales:													
General Motors Corporation—													
To consumers.....number	58,911	42,280	47,436	71,599	85,969	101,827	87,298	86,372	71,458	63,518	35,417	11,951	23,438
To dealers, total.....number	100,848	59,614	58,018	86,967	98,205	113,701	106,918	97,614	81,148	53,054	10,384	21,295	62,506
U.S. dealers.....number	82,222	50,212	45,098	74,242	85,980	99,956	92,546	84,504	67,733	41,982	3,483	11,191	46,190
Shipments, accessories and parts, total *													
Jan. 1925=100.....		50	41	64	71	81	76	80	74	59	56	59	78
Accessories, original equipment													
Jan. 1925=100.....		45	33	59	64	73	68	71	66	47	44	53	74
Accessories to wholesalers.....Jan. 1925=100.....		40	42	46	56	99	83	99	101	91	86	67	77
Replacement parts.....Jan. 1925=100.....		84	87	106	118	129	119	134	120	109	105	89	102
Service equipment.....Jan. 1925=100.....		34	32	38	50	50	47	56	48	47	46	43	57
<b>RAILWAY EQUIPMENT</b>													
Equipment condition:													
Freight cars owned:													
Capacity.....mills. of lb.	191,579	198,997	198,652	198,158	197,664	196,733	196,059	195,380	194,387	193,556	193,050	192,826	* 192,167
Number, total.....thousands	2,012	2,106	2,101	2,095	2,088	2,077	2,069	2,060	2,047	2,038	2,031	2,027	2,019
Bad order, total.....number	295,582	269,378	274,368	286,987	303,758	316,107	316,437	304,202	295,056	295,087	295,784	289,985	286,928
Percent of total in bad order.....	14.9	12.9	13.2	13.8	14.7	15.4	15.4	14.9	14.6	14.7	14.8	14.5	14.4

\* 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 refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1934	1933											1934
	Febru- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January

## TRANSPORTATION EQUIPMENT—Continued

<b>RAILWAY EQUIPMENT—Continued</b>													
<b>Equipment condition—Continued.</b>													
<b>Locomotives, railway:</b>													
<b>Owned:</b>													
Tractive power.....mills. of lb.	3,361	2,428	2,423	2,422	2,410	2,407	2,396	2,391	2,382	2,376	2,372	2,370	2,368
Number.....number	56,094	52,287	52,081	52,020	51,654	51,537	51,293	51,081	50,788	50,677	50,446	50,333	50,103
Awaiting classified repairs.....number	11,119	10,290	10,545	10,733	11,103	11,203	11,169	11,069	10,735	10,997	10,824	10,865	10,965
Percent of total.....	22.6	20.0	20.6	21.2	21.9	22.2	22.1	21.9	21.5	22.0	21.8	21.9	22.2
Installed.....number	75	57	41	44	43	29	23	73	53	42	26	85	38
Retired.....number	144	221	197	105	410	355	322	248	346	162	261	294	258
<b>Passenger cars:</b>													
On railroads (end of quarter).....number			48,562			47,881			47,232			46,272	
<b>Equipment manufacturing:</b>													
<b>Freight cars:</b>													
Orders, new, placed by railroads.....cars	19,727	0	6	50	8	500	66	136	19	239	665	12	150
Orders, unfilled, total.....cars	3,016	1,974	1,873	1,561	1,205	1,205	1,157	1,129	275	127	125	251	732
Equipment manufacturers.....cars	0	0	0	0	0	0	0	0	0	0	0	0	0
Railroad shops.....cars	5,019	1,974	1,873	1,561	1,205	1,205	1,157	1,129	275	127	125	224	722
Shipments, total.....cars	24	15	9	0	3	2	165	427	42	162	62	67	18
Domestic.....cars	24	15	9	0	3	2	126	392	22	112	62	66	22
<b>Locomotives, industrial electric (quarterly):</b>													
Shipments, total.....number			13			26			38			34	
Building use.....number			12			26			38			38	
<b>Locomotives, railway:</b>													
Orders, new, placed by railroads.....number	20	2	0	6	2	0	11	0	1	4	1	10	0
Orders, unfilled, end of month:													
Equipment manufacturers.....number	103	79	69	38	70	74	80	79	83	83	82	74	80
Domestic, total.....number	99	70	60	68	67	68	77	79	79	79	79	72	78
Electric.....number	68	68	67	67	66	66	75	75	78	78	77	72	68
Steam.....number	31	2	2	1	1	2	2	2	1	2	2	0	10
Railroad shops (A.R.A.).....number	1	3	5	3	1	1	1	1	1	1	1	1	1
<b>Shipments:</b>													
Domestic, total.....number	0	3	2	1	1	0	0	2	2	0	1	7	4
Electric.....number	0	3	2	0	1	0	0	1	1	0	1	5	4
Steam.....number	0	0	0	1	0	0	0	1	1	0	0	2	0
Exports, total.....number	6	2	9	5	5	11	8	11	2	7	6	16	7
Electric.....number	4	2	4	5	5	7	8	8	0	4	4	4	4
Steam.....number	2	0	5	0	0	4	0	3	2	3	2	7	3
<b>Passenger cars:</b>													
Orders, new, placed by railroads.....number	177	0	4	0	0	0	0	0	0	0	0	0	0
Orders, unfilled (end of quarter).....number		4			7			3					
Shipments, total.....number	2	0	0	0	0	0	4	0	0	0	0	0	0
Domestic.....number	2	0	0	0	0	0	4	0	0	0	0	0	0
<b>ELECTRIC TRUCKS AND TRACTORS</b>													
Shipments, industrial, total.....number	52	27	38	12	22	52	57	52	51	57	60	67	46
Domestic.....number	49	27	38	11	22	52	57	52	48	57	58	64	39
Exports.....number	3	0	0	1	0	0	0	0	3	0	2	3	7
<b>SHIPBUILDING</b>													
<b>United States:</b>													
<b>Merchant vessels:</b>													
Under construction.....thous. of gross tons	43	24	14	12	18	35	38	36	26	24	25	25	44
Completed during month, total gross tons	2,976	9,338	41,213	2,885	9,474	2,794	5,264	5,673	2,787	5,148	5,930	8,363	4,159
Steel.....total gross tons	1,437	8,531	37,537	1,578	7,246	35	319	1,867	1,181	3,751	1,466	7,743	1,814
<b>World (quarterly):</b>													
<b>Launched:</b>													
Number.....ships			55			83			90			71	
Tonnage.....thous. of gross tons			93			78			130			175	
<b>Under construction:</b>													
Number.....ships			232			209			216			206	
Tonnage.....thous. of gross tons			741			732			757			757	

## CANADIAN STATISTICS

<b>Business indexes: *</b>													
Physical volume of business.....1926=100	86.4	67.0	68.4	69.8	76.4	82.2	84.1	89.8	90.8	88.2	85.5	86.2	86.8
Industrial production, total.....1926=100	84.0	60.9	62.5	65.1	72.7	79.8	82.6	89.5	90.2	87.4	83.9	85.1	84.5
Construction.....1926=100	34.1	* 21.7	* 17.2	* 22.0	* 15.1	* 21.1	* 36.2	* 27.2	* 28.6	* 45.4	* 39.7	* 36.4	47.1
Electric power.....1926=100	168.9	136.1	134.4	134.9	138.9	149.0	160.7	168.0	148.9	148.8	158.1	156.5	162.9
Manufacturing.....1926=100	83.2	58.7	62.7	67.0	77.4	85.7	88.2	96.9	97.0	87.9	86.2	88.4	80.7
Forestry.....1926=100	96.7	59.8	60.7	63.7	75.7	79.2	87.0	94.0	88.0	86.2	87.2	88.4	96.4
Mining.....1926=100	117.2	* 103.1	* 106.5	* 102.8	* 110.8	* 115.1	* 98.2	* 110.7	* 123.7	* 130.9	* 114.4	* 118.2	120.6
Distribution.....1926=100	93.1	83.8	84.8	82.9	86.7	88.9	88.4	90.5	92.6	90.5	89.9	89.3	93.2
Carloadings.....1926=100	71.4	57.9	61.8	59.4	62.9	66.8	62.6	67.9	63.9	62.6	62.9	60.4	73.6
Exports (volume).....1926=100	63.7	49.6	51.1	47.9	66.6	65.3	71.5	65.1	85.8	67.6	58.3	53.5	75.4
Imports (volume).....1926=100	64.0	50.8	50.0	44.2	54.8	56.7	59.7	65.0	70.5	71.6	77.4	67.8	62.8
Trade employment.....1926=100	116.3	110.9	110.5	110.1	110.3	112.2	111.9	112.7	114.8	113.9	112.8	115.9	113.8
Agricultural marketing.....1926=100	67.1	76.5	129.0	104.1	95.4	221.9	136.3	197.2	101.1	70.5	41.8	30.7	48.2
Grain marketings.....1926=100	61.1	75.9	140.2	109.7	98.3	252.5	148.5	224.6	106.2	70.0	36.7	24.7	41.6
Livestock marketings.....1926=100	94.0	79.4	77.8	79.2	82.5	84.8	81.2	74.5	78.0	72.5	65.2	57.5	77.6
<b>Commodity prices:</b>													
Cost of living index.....1926=100	79.2	78.4	77.8	78.1	77.0	77.0	77.2	78.6	78.8	77.9	78.1	78.4	78.7
Wholesale price index.....1926=100	72.1	63.6	64.4	65.4	66.9	67.6	70.5	69.4	68.9	67.9	68.7	69.0	70.6
Employment, total (first of month).....1926=100	91.4	77.0	76.9	76.0	77.6	80.7	84.5	87.1	88.5	90.4	91.3	91.8	88.6
Construction and maintenance.....1926=100	98.0	56.2	56.5	54.7	60.8	67.8	78.2	88.4	88.4	97.0	94.6	94.6	88.1
Manufacturing.....1926=100	84.2	75.0	75.8	76.0	76.8	80.0	83.0	85.2	86.8	86.7	86.5	84.4	80.0
Mining.....1926=100	109.4	94.0	94.6	91.4	89.9	91.4	93.1	97.4	100.4	105.8	109.7	105.5	106.8
Service.....1926=100	108.7	104.2	102.9	102.5	99.9	106.2	111.5	111.8	113.8	108.1	107.9	108.8	109.8
Trade.....1926=100	111.6	109.4	107.3	107.6	108.6	109.1	111.8	110.5	111.8	115.0	115.6	119.1	122.3
Transportation.....1926=100	76.2	75.0	74.1	74.2	78.9	79.0	80.5	81.2	82.5	82.7	81.4	79.8	76.3

\* 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.

|| Series revised for 1933. Mineral revision due to change in copper index which changed total. Construction series revised on receipt of later data. January 1933

indexes: Construction, 29.6; mineral production, 91.8.

Revised.

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1934	1933											1934
	Febru- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January
<b>CANADIAN STATISTICS—Continued</b>													
<b>Finance:</b>													
Banking:													
Bank debits.....milhs. of dol.	2,089	1,830	1,887	1,877	2,650	2,982	3,528	2,649	2,457	2,823	2,887	2,492	2,597
Exchange. (See Finance.)													
Interest rates.....1926=100.....	96.0	98.7	100.0	101.3	98.1	97.1	96.7	95.0	95.8	94.6	97.3	98.5	97.2
Commercial failures*.....number.....	214	192	184	175	158	142	150	155	144	155	159	159	-----
Life insurance, sales of ordinary life (14 cos.)*.....thous. of dol.	26,323	29,703	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.	3,634	425	956	10,750	11,173	123,388	74,958	94,790	486	225,780	6,805	29	40,946
Corporation.....thous. of dol.	0	0	625	0	485	1,110	0	500	0	90	1,575	0	0
Dominion and provincial.....thous. of dol.	3,000	0	250	0	7,815	117,474	68,350	80,000	0	225,000	5,000	0	40,799
Municipal.....thous. of dol.	634	425	111	10,750	2,873	4,804	5,608	14,290	486	690	230	29	147
Railways.....thous. of dol.	0	0	0	0	0	0	1,000	0	0	0	0	0	0
Bond yields.....percent.....	4.60	4.73	4.79	4.85	4.70	4.65	4.63	4.55	4.59	4.53	4.66	4.72	4.66
Common stock prices, total†.....1926=100.....	86.5	*49.2	*48.9	*53.8	*66.1	*77.4	*86.5	*81.6	*73.3	*76.8	*75.3	81.6	81.6
Banks.....1926=100.....	76.7	*66.0	*62.8	*60.3	*65.2	*73.4	*80.4	*76.0	*74.8	*71.7	*68.4	*64.7	71.7
Industrials.....1926=100.....	123.8	*58.0	*59.1	*69.7	*88.6	*107.1	*122.3	*117.2	*119.1	*103.6	*113.4	*111.4	118.6
Utilities.....1926=100.....	58.0	*40.4	*39.9	*40.4	*49.5	*56.4	*61.5	*56.8	*53.5	*48.5	*47.8	*47.8	53.5
Foreign trade:													
Exports.....thous. of dol.	38,365	28,814	37,161	20,312	46,109	46,472	51,866	45,135	58,329	60,760	60,926	51,624	47,118
Imports.....thous. of dol.	33,592	23,514	32,851	20,457	32,927	33,619	35,738	38,747	38,698	41,070	43,712	35,368	32,301
Exports, volume:													
Automobiles. (See Transportation Equip.)													
Newsprint. (See Paper and Paper Prod- ucts.)													
Wheat.....thous. of bu.	6,513	10,922	14,816	4,460	21,465	16,999	16,374	8,653	19,666	23,306	23,144	17,458	7,088
Wheat flour.....thous. of bbl.	328	333	490	234	565	545	493	480	553	514	548	418	448
Trade with U.S. (See Foreign Trade.)													
Railway statistics:													
Carloadings.....thous. of cars	164	133	157	138	161	176	163	186	202	222	201	158	176
Financial results:													
Operating revenues.....thous. of dol.	16,788	20,612	19,530	21,447	24,310	23,713	23,730	25,872	27,239	24,176	22,749	-----	-----
Operating expenses.....thous. of dol.	17,881	19,161	18,072	19,298	20,344	20,709	21,144	19,829	19,683	18,241	18,340	-----	-----
Operating income.....thous. of dol.	*2,073	520	351	1,136	3,071	2,103	1,679	5,111	6,654	5,040	3,916	-----	-----
Operating results:													
Freight carried 1 mile.....mills. of tons	1,302	1,712	1,413	1,529	2,133	1,735	1,752	2,103	2,442	2,011	1,537	-----	-----
Passengers carried 1 mile.....mills. of passengers	88	97	105	100	141	145	145	136	96	91	138	-----	-----
Commodity statistics:													
Production:													
Automobiles. (See Transportation Equip.)													
Electrical energy, central stations.....mills. of kw.-hrs.	1,613	1,300	1,371	1,297	1,350	1,371	1,443	1,508	1,489	1,618	1,703	1,708	1,729
Pig iron.....thous. of long tons	12	6	0	0	0	1	32	35	31	27	30	*37	31
Steel ingots and castings.....thous. of long tons	58	12	11	12	23	32	49	49	38	48	43	50	61
Livestock, inspected slaughter:													
Cattle and calves.....thous. of animals	84	65	89	97	116	91	88	99	101	108	100	67	91
Swine.....thous. of animals	263	220	250	232	279	235	191	187	195	235	277	253	270
Sheep and lambs.....thous. of animals	36	36	42	30	30	56	72	101	148	182	84	41	40
Newsprint. (See Paper and Paper Prod- ucts.)													
Silver. (See Finance.)													
Wheat, visible supply. (See Foodstuffs.)													
Wheat flour.....thous. of bbl.	845	1,005	1,013	1,334	1,186	1,323	1,444	1,393	1,651	1,745	967	1,042	-----

\* 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.  
† Series revised back to December 1932 as a result of inclusion of additional stocks. December 1932 revised figures are: Total, 52.2; banks, 67.6; industrials, 58.9; utilities, 45.7. January 1933 revisions: Total, 52.9; banks, 67.8; industrials, 60.7; and utilities, 45.9.

## 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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Purchasing power of the dollar.....	24	Paper board, production and shipments.....	50	Animal glues, production and stocks.....	36
Highway construction under the National Industrial Recovery Act.....	25	New orders index.....	23	Pyroxylin products production and shipments of sheets, rods, and tubes.....	38
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Pittsburgh employment index.....	28	Building cost index of electric light and power construction ( <i>Rickey</i> ).....	25	U.S. Steel Corp., unfilled orders.....	47
Pittsburgh pay-roll index.....	29	Building material costs, frame and brick house.....	25	Fabricated structural steel, orders and shipments with percent of capacity.....	47
Construction wage rates ( <i>E.N.R.</i> ).....	30	F. and W. Grand stores and sales (merged with H. L. Green Co., Inc.).....	26	Electric hoists, orders and shipments.....	47
Reconstruction Finance Corporation, loans outstanding.....	32	Isaac Silver & Bros. stores and sales (merged with Explosives, production, shipments, and stocks.....	36	Illuminating glassware, percent of full operation of orders, production and shipments.....	52
Cellulose plastic products, production and shipments of nitro cellulose and cellulose acetate.....	38			Carded sales yarn, all series.....	53
Sheets, rods, and tubes.....	38				
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NOTE.—The following footnote applies to table on page 20.  
† Compiled by the Interstate Commerce Commission and represent a revision of data that were shown on pp. 118 and 119 of the 1932 Annual Supplement to the *Survey of Current Business* and in the monthly numbers for the year 1932. The revision was made because the current reports of the Interstate Commerce Commission do not include data covering the operations of class I switching and terminal companies and those companies have been removed from the early figures in order to present comparable data over the entire period. The statistics given for 1933 are the same as carried monthly in the 1933 numbers (except for minor revisions made by the reporting source) since the Interstate Commerce Commission started reporting on the present basis in January 1933.  
These statistics are compiled by the Interstate Commerce Commission from reports of class I steam railways in the United States whose annual operating revenues are in excess of \$1,000,000. The railways included in these series report about 98 percent of the total operating revenues of all steam railways. Net railway operating income covers railway operating revenues, minus railway operating expenses, railway tax accruals, and uncollectible railway revenue, plus or minus the net of joint facility and equipment rent. The yearly totals of the monthly figures shown above differ from the annual totals as published by the Interstate Commerce Commission in that accounting adjustments are not included. January 1934 data are shown on p. 35 of this issue.

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