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SURVEY OF CURRENT BUSINESS



**UNITED STATES
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FOREIGN COMMERCE YEARBOOK
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This publication continues the series of annual compilations of world economic statistics previously published by the Department as Commerce Yearbook, Volume II.

The present volume contains brief statistical reviews of 66 foreign countries, including data on production, transportation, labor conditions, and currency through the year 1932.

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WEEKLY DATA THROUGH APRIL 28, 1934
MONTHLY DATA THROUGH MARCH

SURVEY OF CURRENT BUSINESS

PUBLISHED BY

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



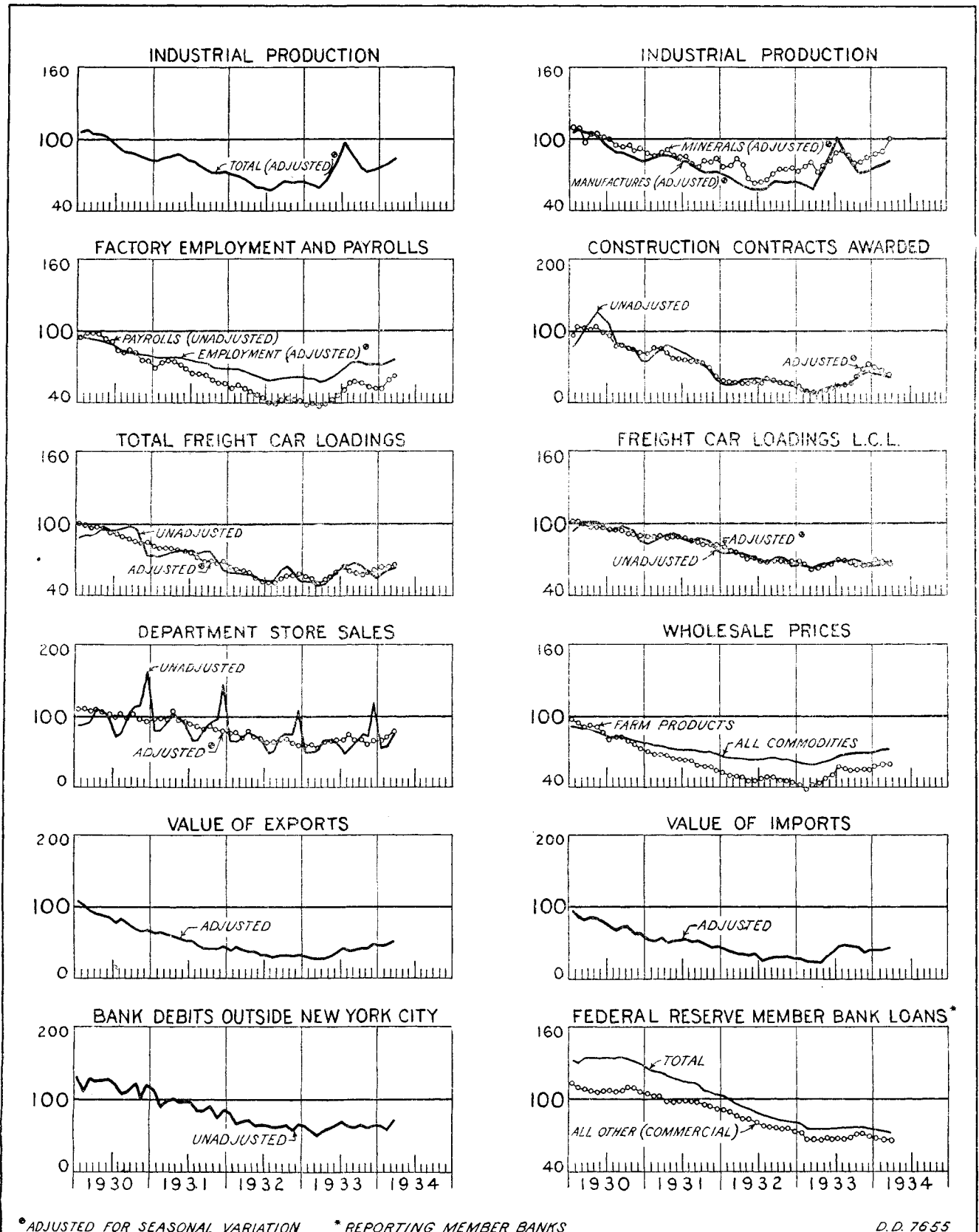
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Business Indicators

1923-25=100



Business Situation Summarized

CONTINUED gains in business activity are indicated by the statistical data for March and the early weeks of April. Expanding productive activity has been accompanied by an increase in employment and pay rolls; a gain in retail sales; higher foreign trade totals; and an advance in primary distribution. The construction industry has been an outstanding exception to the general trend, as the increase in contracts let during March was followed by a drop in the first 3 weeks of April; the seasonally adjusted index of construction has receded to 35 percent of the 1923-25 average, 23 points below the index of last December.

Manufacturing production increased during March by more than the usual seasonal amount. The adjusted production index, at 82 percent of the 1923-25 average, was 15 percent higher than last November, which marked the low point of the four months' decline after the peak of July 1933. Expansion in output was most pronounced in the automobile industry. Increased production was also reported for the iron and steel, lumber, and plate-glass industries. Textile output was higher, after allowance for seasonal trends. The increase in cement production was less than the usual seasonal change, and the food industries included in the production index showed a rather sharp decline.

In the first 3 weeks of April those industries for which current data are available revealed mixed trends, but aggregate production apparently continued to move upward. Steel mill operations rose during this period to 54 percent of capacity, the highest operating rate of

the year, and automobile production has expanded further. The adjusted index of electric-power output also advanced above the March level.

A marked rise in the production of coal during March raised the adjusted index of mineral production to 100 percent of the 1923-25 average, the highest point reached since the middle of 1930. The high rate of production was not maintained in April.

Freight-car loadings, which expanded by more than the usual seasonal amount in March, declined during the first 3 weeks of April, primarily, as a result of the drop in coal loadings. The index of department store sales rose 10 percent in March as compared with February; retail automobile sales advanced sharply; and chain store and mail-order sales also increased. Exports and imports were substantially higher in value.

Employment gains, as reported by the Department of Labor, were general among both manufacturing and nonmanufacturing industries in March; the number of unemployed, however, remains very large and relief demands heavy. Pay-roll gains in March were larger relatively than the increases in employment. For factories, the seasonally adjusted index of employment was up 2.9 percent, while pay rolls increased 6.7 percent.

Financial markets have undergone no marked change. By the third week in April the inflow of gold was reduced to a very small total, and the dollar had dropped below par in terms of the French franc. Excess reserves of the member banks have risen still further, but changes in the volume of member bank loans and investments have been minor. New capital flotations have been in very small volume.

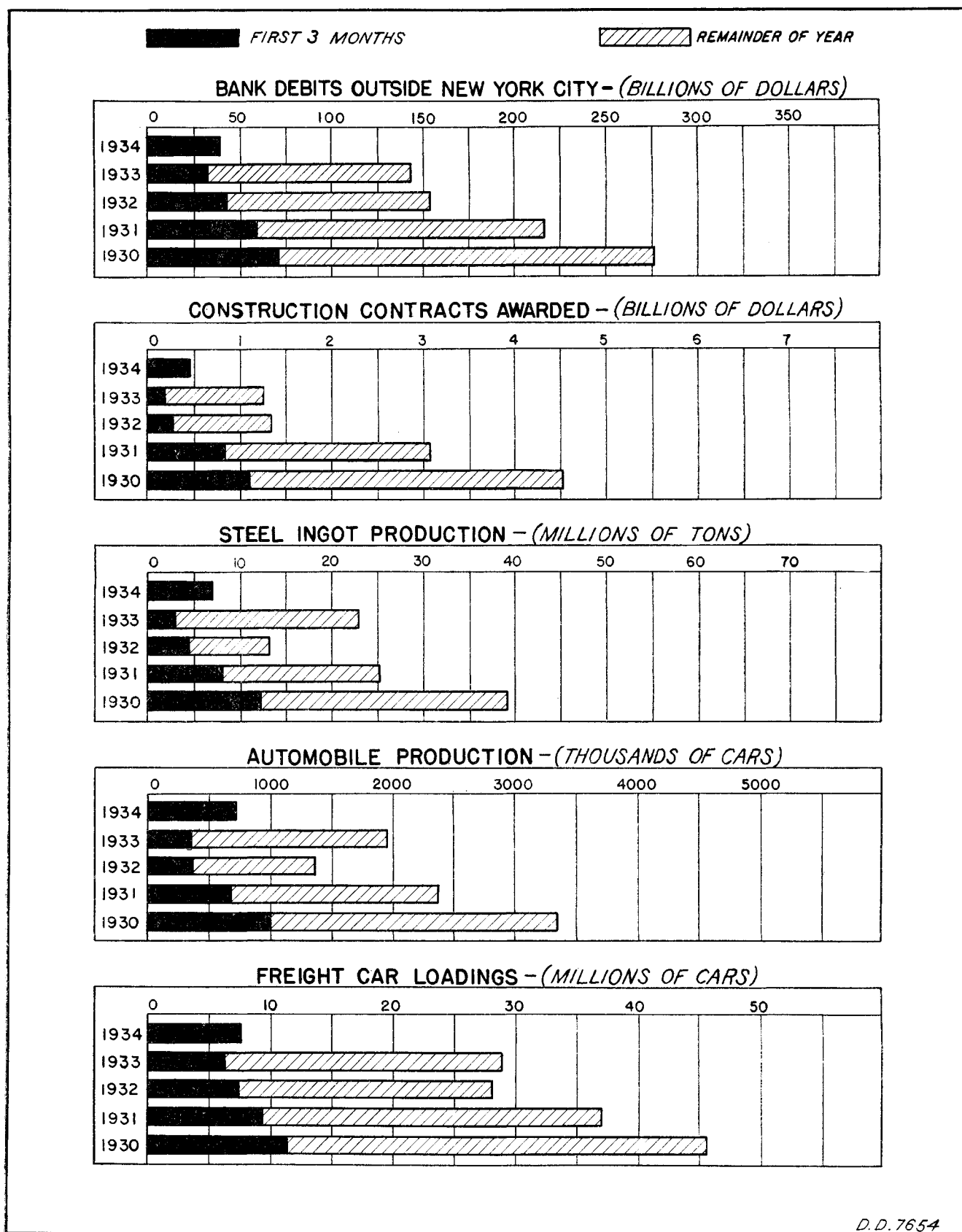
MONTHLY BUSINESS INDEXES

Year and month	Industrial production						Factory employment and pay rolls		Freight-car loadings				Department store sales, value		Foreign trade, value, adjusted ²		New York City	Construction contracts, all types, value, adjusted ¹	Wholesale price index, 74 commodities	
	Unadjusted ¹			Adjusted ¹			Number of employees, adjusted ¹	Amount of pay rolls, unadjusted ¹	Total		Merchandise, l.c.l.		Unadjusted ¹	Adjusted ²	Exports	Imports				
	Total	Manufactures	Minerals	Total	Manufactures	Minerals			Unadjusted ¹	Adjusted ¹	Unadjusted ¹	Adjusted ²								
Monthly average, 1923-25=100																				Monthly average, 1926=100
1931: March.....	89	91	82	87	87	89	77.9	74.9	75	80	59	89	92	97	62	59	98.4	77	76.0	
1932: March.....	68	66	78	67	64	85	66.4	52.3	58	61	75	75	69	72	40	37	69.6	26	66.0	
1933:																				
March.....	60	58	74	59	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	80	91	74.7	59.2	61	64	65	67	59	71	47	42	59.7	44	73.6	
March.....	87	86	91	84	82	100	76.9	63.3	63	66	67	66	74	78	50	44	71.4	35	73.7	
Monthly average, January through March:																				
1932.....	70	69	76	-----	-----	-----	67.4	52.7	58	-----	75	-----	66	-----	41	40	71.8	28	66.5	
1933.....	63	61	74	-----	-----	-----	58.5	38.7	50	-----	64	-----	49	-----	29	27	54.2	18	60.3	
1934.....	82	81	88	-----	-----	-----	74.5	58.5	61	-----	66	-----	63	-----	47	43	66.0	43	73.2	

¹ Adjusted for number of working days.

² Adjusted for seasonal variation.

Comparison of Principal Data, 1930-34



Commodity Prices

CHANGES in the price level since February have been slight. Wholesale prices recorded a fractional advance in March over February, owing to the slight rise in prices of finished manufactures; raw materials and semimanufactures were lower. The Fairchild index of retail prices and the cost of living index showed minor increases during the month, while the biweekly retail food index moved irregularly, and the index of farm prices remained substantially the same.

Wholesale prices, as measured by the Bureau of Labor Statistics' index, declined in the 6 weeks ending April 21 from 73.8 to 73.3 percent of the 1926 average. The March average of 73.7 was, however, the highest monthly figure reported since April 1931.

Farm products continued at the lowest level, relative to the 1926 average, of the 10 groups included in the wholesale price index, being 59.7 for the week of April 21. Hides and leather products, at 89.7, were the highest of the groups, with metal and metal products and building materials next at 87 and 86.3, respectively. Hides and leather prices for the week indicated were 18 percent below the 1929 average for these products; metals and metal products 13 percent below; and building materials 10 percent under the 1929 figure. Farm products, in contrast, were 43 percent below the 1929 prices.

The movement of the indexes of the 46 subgroups used by the Bureau of Labor Statistics from February to March varied from an increase of 8.4 percent for

cattle feed to a decline of 5.9 percent for hides and skins. Crude rubber rose 6.5 percent; meats, 6 percent; live-stock and poultry, 2.7 percent; automobile tires and tubes, 2.5 percent; and brick and tile, 1.5 percent. Silk and rayon declined 5.2 percent during the month; petroleum products, 3.2 percent; knit goods, 2.1 percent; grains, 1.4 percent; and lumber, 1 percent.

Retail food prices, according to the Bureau of Labor Statistics' index, have declined fractionally since the end of February. In the period from February 27 to April 10 the combined index dropped from 108.1 percent of the 1913 average to 107.4. Prices of dairy products have moved downward during this period, while meat prices have continued to rise. Meat prices have increased about 10 percent since the first of the year, while dairy products have risen about 4 percent. As compared with a year ago, food prices have increased by nearly one fifth. All of the 51 cities currently surveyed report material advances in retail prices as compared with a year ago. These ranged from 10 percent for Los Angeles to 27 percent for Philadelphia and Minneapolis.

Fairchild's retail price index of department store articles rose five tenths of 1 percent during the month. The latest index, which is the highest since July 1931, was 29 percent above a year ago, but 24 percent below October 1929. Of the various items included in this index, men's clothing, including overalls, showed the greatest increase during March, gaining 5.9 percent.

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, 754 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																					
1931: March	76.0	79.6	69.5	72.9	70.6	59.3	77.6	82.0	77.2	82.5	82.9	68.3	87.6	88.0	86.4	70.0	72.0	89.1	91	126	95.4
1932: March	66.0	71.5	56.1	60.8	50.2	43.5	62.3	61.4	70.9	73.2	75.3	67.9	77.3	77.1	80.8	58.0	64.7	79.6	61	105	79.2
1933:																					
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
March	73.7	77.2	65.9	74.3	61.3	62.3	67.3	56.5	78.5	86.4	75.7	71.4	88.7	81.4	87.1	76.5	69.3	78.5	76	109	90.0
Monthly average, January through March:																					
1932	66.5	71.7	57.1	61.9	51.2	45.4	63.2	60.9	71.3	73.8	75.5	68.0	78.3	77.4	81.2	59.0	65.0	80.4	61	106	80.2
1933	60.3	66.0	49.3	56.7	42.1	33.9	54.7	50.1	66.4	70.1	71.4	64.2	68.3	72.5	77.6	51.5	59.8	72.5	50	92	70.2
1934	73.2	76.7	65.3	73.7	60.4	63.1	66.1	52.9	78.5	86.4	75.2	72.3	89.3	81.1	86.5	76.6	68.4	78.1	74	107	89.3

Domestic Trade

TRADING activity in lines affected by seasonal and holiday factors was curtailed in the first half of April, owing to the normal decline after Easter. Department-store sales in the metropolitan area of New York during the first half of April were slightly below the dollar volume reported for the same period a year ago, when pre-Easter buying was at its peak. Preliminary data on mail-order-house and chain-store sales indicate that this condition is not typical; April sales totals are expected to show an increase over a year ago. Partly because Easter came at the beginning of April this year, instead of at the middle of the month as in 1933, the March sales totals in department and variety stores and in rural areas indicated extensive gains over February. Comparisons with March a year ago showed large increases but they are, of course, distorted by the effects of the bank holiday.

Department-store sales showed a greater than seasonal advance in March. After allowing for the number of business days in the month, adjusting for the usual seasonal variation and making corrections for the change in the date of Easter, the Federal Reserve Board's index of department-store sales was 10 percent above February and 37 percent higher than March a year ago. Without adjustment for the change in the date of Easter, the gain over last year amounted to 48 percent. In the Atlanta and Cleveland Federal Reserve districts, the increases from March a year ago were 71 percent and 67 percent, respectively. In three of the other 10 districts the gains exceeded 50 percent. The smallest advance was in the Minneapolis district.

Census Bureau data on the financing of new automobiles for March showed an increase of 58 percent

over February, 138 percent over March a year ago, and 72 percent above March 1932. This movement is only partly a reflection of the favorable trend of current sales of cars, since deliveries were being made against orders placed earlier in the year when new models were not available.

General merchandise sales in small towns and rural areas in March were 19 percent above February and 66 percent above March 1933. Variety-store sales in March were 35 percent higher than a year ago. When adjusted for seasonal variations and for the early date of Easter, this index was 8.6 percent higher in March than in February and 27 percent above March 1933. The dollar volume of sales in chain grocery stores increased slightly in March over February. March grocery sales through these stores were 12 percent higher than a year ago, while the Bureau of Labor Statistics' index of retail food prices increased approximately 20 percent during the same interval. Because of the nature of the sample and the fact that the retail food price index does not exactly measure the variation in food prices for chain grocery stores, these are not to be taken as a certain indication of a decrease in the consumption of food. The apparent consumption of butter, cheese, and meats, for example, was 7.2 percent, 4.5 percent, and 6.0 percent higher, respectively, in March than a year ago. These figures also are at best only an approximation of real consumption.

Other trade developments of interest in March included a moderate increase in the liabilities involved in commercial failures; a less than seasonal gain in l.c.l. freight-car loadings; and a continued rise in advertising linage in magazines and newspapers.

DOMESTIC TRADE STATISTICS

Year and month	Retail trade							Wholesale trade		Freight-car loadings, merchandise l.c.l.		Commercial failures		Advertising linage		
	Department stores				Chain-store sales			Mail order and store sales, 2 houses	Employment	Pay rolls	Unadjusted	Adjusted ¹	Failures	Liabilities	Magazine	Newspaper
	Sales		Stocks ¹		Combined index (19 companies)	Variety stores										
	Unadjusted ¹	Adjusted ¹	Unadjusted	Adjusted ²		Unadjusted	Adjusted									
	Monthly average, 1923-25=100							Avg. same mo. 1929-31=100	Monthly average, 1923-25=100	Thousands of dolls.	Monthly average, 1929=100	Monthly average, 1923-25=100	Number	Thousands of dolls.	Thousands of lines	Millions of lines
1931: March	92	97	87	84		144	159	43,008	87.4	89.1	89	89	2,604	60,387	2,762	90
1932: March	69	72	73	70	85	138	146	33,982	79.8	71.3	75	75	2,951	93,760	2,184	72
1933:																
March	50	57	55	54	75	110	121	27,606	73.1	57.1	63	62	1,948	48,500	1,630	50
April	68	67	55	53	78	129	140	35,365	73.3	56.0	65	63	1,921	51,697	1,729	60
May	67	67	56	55	78	126	130	37,778	74.0	57.4	68	66	1,909	47,972	1,732	62
June	64	68	56	57	82	125	137	38,986	75.7	57.3	67	67	1,648	35,345	1,544	61
July	49	70	56	60	86	123	142	33,566	76.9	59.1	70	70	1,421	27,481	1,272	49
August	59	77	62	64	84	129	139	40,327	79.7	60.8	69	69	1,472	42,776	1,184	54
September	73	70	73	70	85	137	151	43,219	82.1	62.3	70	68	1,116	21,847	1,407	62
October	77	70	77	70	84	141	132	53,550	83.5	66.0	70	66	1,206	30,582	1,870	70
November	75	65	78	69	83	136	130	52,037	83.4	64.1	68	67	1,237	25,353	1,899	66
December	121	69	62	65	88	253	135	61,971	83.3	64.5	63	67	1,132	27,200	1,791	64
1934:																
January	57	69	59	66	89	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	-----
March	74	78	66	64	88	155	164	43,592	83.6	65.7	67	66	1,102	27,228	2,013	-----
Monthly average January through March.																
1932	66	-----	69	-----	88	125	-----	32,838	80.8	72.6	75	-----	3,047	91,840	1,918	68
1933	49	-----	54	-----	77	101	-----	26,919	74.2	59.1	64	-----	2,415	64,392	1,412	50
1934	63	-----	63	-----	87	129	-----	38,771	83.0	64.7	66	-----	1,172	26,526	1,718	-----

¹ Corrected to average daily sales.

² Adjusted for seasonal variation

³ End of month figures.

Employment

PRONOUNCED employment and pay-roll gains were recorded between the middle of February and the middle of March in both manufacturing and nonmanufacturing industries, according to data compiled by the Bureau of Labor Statistics of the United States Department of Labor. These data, as seasonally adjusted by the Federal Reserve Board, show that factory employment increased 2.9 percent; pay rolls rose 6.9 percent. Factory employment and pay rolls in March were higher than in any month since the middle of 1931.

The broad nature of the improvement in manufacturing lines is indicated by the fact that 79 of the 90 industries reporting to the Bureau of Labor Statistics recorded employment and pay-roll gains for March. Each of the 14 groups into which these industries are classified showed an increase in the number of employees in excess of the usual rise for the month. The employment gains for the transportation equipment, iron and steel, machinery, and nonferrous metals groups were in excess of 5 percent, without allowance for seasonal movements. In 17 industries the pay roll increases for the month were more than 10 percent. For the automobile industry, the rise amounted to 19 percent.

Employment and pay-roll increases during March were reported for 13 of the 15 nonmanufacturing industries currently surveyed by the Bureau of Labor Statistics. The number of industries grouped under nonmanufacturing has been reduced from 16 to 15 by reason of the transfer of the canning and preserving industry from the nonmanufacturing to the manufac-

turing classification. Seasonal changes were important influences in the employment increases of more than 6 percent each in the construction, quarrying and non-metallic mining, anthracite mining, and cleaning and dyeing industries. Pay rolls in the anthracite industry increased over 25 percent during the month, and were less than 18 percent below the 1929 average. The sharp increase in bituminous coal output was not accompanied by a corresponding rise in either employment or pay rolls.

Both weekly earnings and hourly earnings in factories moved upward in March to higher levels than recorded for any month of 1933, according to the data of the National Industrial Conference Board. Per capita weekly earnings in March exceeded the level of a year ago by 41 percent, while hourly earnings were 24 percent above the depression low reached last June.

A further impetus to the rising tendency of wage rates was given in the past month by the action of a number of important industries in shortening hours of work and raising hourly rates of pay to compensate for the shorter working time. Leading industries taking such action included the steel, automobile, and bituminous coal.

Notwithstanding the progress made in recent months in absorbing into industry a portion of the unemployed, the number without work remains large. The exhaustion of individual resources, together with the demobilization of the C.W.A. workers, has resulted in a substantial increase in the number of families on relief rolls; the number of families on relief as of April 1 is estimated to be larger than a year ago.

STATISTICS OF EMPLOYMENT, PAY ROLLS, AND WAGES

Year and month	Factory employment and pay rolls, F.R.B.			Nonmanufacturing employment and pay rolls (Department of Labor)												Trade-union members employed	Wages		
	Employment		Pay rolls	Anthracite mining		Bituminous coal mining		Power and light		Telephone and telegraph		Retail trade		Percent of total members	Factory ¹		Common labor		
	Unad-justed	Ad-justed ¹	Unad-justed	Em-employment	Pay rolls	Em-employment	Pay rolls	Em-employment	Pay rolls	Em-employment	Pay rolls	Em-employment	Pay rolls		Average weekly earnings	Average hourly earnings			
	Monthly average, 1923-25=100			Monthly average, 1929=100												Dollars		Cents per hour	
1931: March.....	78.1	77.9	74.9	82.0	71.3	88.8	65.2	96.7	102.4	88.6	97.9	87.8	87.5	74	23.91	.576	37		
1932: March.....	66.3	66.4	52.3	73.7	61.2	75.2	46.8	85.5	85.4	81.7	88.2	81.4	73.4	70	18.60	.521	34		
1933:																			
March.....	56.7	56.6	36.9	54.6	48.8	67.6	30.7	76.9	71.9	73.2	71.6	71.4	55.1	66	14.56	.460	32		
April.....	57.8	57.7	38.6	51.6	37.4	63.7	26.6	76.9	69.4	72.3	67.8	78.6	60.4	67	15.39	.460	33		
May.....	60.0	60.6	42.0	43.2	30.0	61.2	26.9	76.9	69.9	70.1	68.5	77.0	59.5	67	16.71	.453	33		
June.....	64.1	64.8	46.2	39.5	34.3	61.3	29.2	77.3	69.9	69.2	66.6	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	68	19.25	.497	35		
September.....	76.6	74.3	57.6	56.8	60.7	71.8	44.1	80.3	71.8	68.3	64.6	86.0	69.2	71	19.46	.531	37		
October.....	75.8	73.9	57.4	56.9	61.6	68.0	44.1	82.2	76.2	68.7	67.0	89.6	72.3	73	19.46	.540	37		
November.....	72.6	72.4	53.6	61.0	47.8	74.8	50.7	82.6	74.5	68.9	67.7	91.6	72.6	72	18.51	.545	38		
December.....	71.0	71.8	53.1	54.5	44.3	75.4	50.8	81.8	74.4	69.4	67.7	105.4	80.3	71	18.58	.550	38		
1934:																			
January.....	70.5	71.8	52.9	64.1	73.2	75.8	51.3	82.2	73.8	70.2	69.0	84.6	68.8	72	18.89	.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		
March.....	77.7	76.9	63.3	67.5	82.4	77.8	58.9	81.7	75.6	70.0	70.4	87.2	69.5	75	20.49	.561	42		
Monthly average, January through March:																			
1932.....	66.6	-----	52.7	73.7	60.0	77.8	46.9	87.3	86.6	82.2	89.0	82.1	75.0	69	19.03	.526	33		
1933.....	58.0	-----	38.7	55.3	49.6	68.9	34.7	77.3	72.2	73.9	71.7	73.9	58.7	66	15.63	.464	32		
1934.....	74.3	-----	58.5	64.9	73.8	76.6	54.9	81.7	74.6	70.0	69.1	85.2	68.7	74	19.73	.557	39		

¹ Adjusted for seasonal variation.

² National Industrial Conference Board.

Finance

A MARKED slackening in the rate of gold inflow during April and the decline in dollar exchange were outstanding developments in financial markets which otherwise were without pronounced trends. Bond prices advanced; stock prices moved irregularly; money rates remained at exceptionally low levels; excess reserves of the member banks expanded to record totals; and the new capital market continued comparatively inactive.

Member bank credit outstanding showed only a minor change during March and the first 3 weeks of April. Member bank loans moved irregularly during this period, reflecting an absence of trend in either security or other loans. The movement over the 7-weeks' period resulted in a net increase of \$113,000,000 in total loans and investments. This was the result of an increase of \$95,000,000 in investments and \$60,000,000 in loans on securities. "All other" loans decreased \$42,000,000 in this period.

Federal Reserve bank credit outstanding declined during the period under review. The reduction resulted from a decline in the total of bills discounted and open market bill holdings. During the second half of March the Treasury reversed the process whereby for more than a month it had deposited with the Federal Reserve banks gold certificates in excess of the new gold received through importation and domestic production. In lieu of such deposits of gold certificates the Treasury made extensive withdrawals of its large deposits with commercial banks. This policy tended to check the rate of growth of excess member-bank reserves. During the first half of April, however, the depositing of gold certificates with the Federal Re-

serve banks was resumed and excess reserves of the members increased, reaching a total of approximately \$1,600,000,000 during the third week of the month.

The net increase in the monetary gold stocks, resulting from imports and earmarking operations, was \$237,000,000 in March as compared with \$521,000,000 in February. The rate of gold inflow declined still further during April, as the premium on the dollar declined, with the result that during the first 3 weeks of the month the addition to the country's monetary gold stocks through net imports and earmarking operations amounted to only about \$35,000,000.

Stock prices moved irregularly, tending downward in the latter half of March and again in the latter part of April. The net change during April was relatively small. Share turnover has been comparatively low. Brokers' loans rose in April, partly as a result of dealer borrowing in connection with Treasury financing. New bond financing remained on a comparatively low level, while activity in the listed bond market was a continuing feature of financial markets during April. During the second and third weeks of the month, bonds rose steadily to new high levels. United States Government issues reached the highest quotations since September 1931, and then eased off somewhat upon announcement of the calling of close to \$1,000,000,000 of the Fourth Liberty issues.

Not only did yields on United States Government bonds decline, but money rates generally eased further after months of exceptionally low levels. Rates on prime commercial paper were reduced by one fourth percent to a range of 1 to 1¼ percent. Rates on 90-day bankers' bills also experienced further reductions.

CREDIT AND BANKING STATISTICS

Year and month	Bank debits outside New York City	Reporting member banks, Wednesday closest to end of month ¹			Condition of Federal Reserve banks, end of month						Total bank-er's ac-ceptances out-standing, end of month	Net gold im-ports in-cluding gold re-leased from ear-mark ²	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 Government securi-ties								
Millions of dollars																Thousands of dollars
1931: March.....	19,421				990	250	124	599	2,506	2,428	1,467	28.6	4,590	5,018	302,658	
1932: March.....	13,729	3,644	4,688	7,669	1,597	639	68	872	2,012	1,924	911	33.6	5,531	5,293	705,336	
1933:																
March.....	9,608	3,644	4,688	7,669	2,572	426	305	1,838	2,133	1,949	671	-113.3	6,998	5,220	1,113,922	
April.....	10,612	3,698	4,706	7,884	2,459	435	171	1,837	2,380	2,132	697	23.7	6,137	5,164	1,159,795	
May.....	11,509	3,713	4,772	7,941	2,218	302	20	1,890	2,394	2,167	669	1.0	5,876	5,113	1,180,336	
June.....	12,969	3,748	4,704	8,213	2,220	164	48	1,998	2,494	2,292	687	.3	5,742	5,130	1,187,186	
July.....	13,878	3,772	4,774	8,011	2,209	167	9	2,028	2,544	2,294	738	.6	5,675	5,085	1,176,669	
August.....	12,375	3,766	4,767	8,074	2,297	153	7	2,129	2,675	2,409	694	-.9	5,616	5,059	1,177,667	
September.....	12,215	3,687	4,853	7,989	2,421	128	7	2,277	2,748	2,438	715	-7.4	5,632	5,079	1,180,667	
October.....	13,927	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	1,208,847	
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	1,200,771	
February.....	11,784	3,520	4,665	9,215	2,567	64	62	2,432	3,265	3,093	750	521.2	*5,339	5,076	1,200,270	
March.....	14,077	3,514	4,647	9,211	2,543	54	29	2,447	3,653	3,457	685	236.6	*5,368	5,122	1,199,869	

¹ 91 cities.

² Net exports indicated by (-).

* Exclusive of \$287,000,000 gold coin reported in circulation prior to Jan. 31, 1934.

Foreign Trade

UNITED STATES foreign trade increased in value during March both actually and after allowance for the usual month-to-month variation. The value of exports ordinarily increases about 11 percent in March over February while, this year the gain was 17 percent. General imports, which usually increase about 12 percent, were 19 percent larger in value.

Larger shipments of a wide range of commodities contributed to the increase in the value of total exports; only two of the group totals were smaller in March than in February. Especially notable were the increases in machinery and vehicle exports. While these embraced practically all the machinery classifications, the gain was particularly large in the motor-vehicle group. Exports of machinery and equipment, totaling \$18,309,000 in March, were larger in value than for any month since October 1931. Automobile exports, including parts and accessories, were valued at \$20,641,000, the largest figure for any month since June 1930.

Other relatively important exports which increased in value during March, were leaf tobacco, rubber manufactures, cotton manufactures, sawmill products, coal, petroleum products, iron and steel manufactures, copper, chemicals, and fertilizers. Unmanufactured cotton and fruits were the leading exports which declined in quantity and value.

Among the economic classes, total exports of finished manufactures increased 31 percent in value during March, while the gain in semimanufactures was 28 percent, and in manufactured foodstuffs and crude materials, 10 percent and 2 percent, respectively. The

value of crude food exports declined 11 percent. As a result of these changes the ratio of finished articles to total exports followed the usual seasonal pattern and increased from 38 percent in February to 43 percent in March.

In the first quarter of the year, finished manufactures accounted for 39 percent of the total value of exports and crude materials 33 percent, compared with 41 percent and 32 percent, respectively, in the first quarter of 1933. Although there has been no marked variation in the share of these two groups in the total value of exports, significant changes have occurred in the percentage which they account for in the total quantity exported. When allowance is made for changes in prices between the first quarters of 1933 and 1934, it appears that the quantity of finished manufactures exported in the first quarter of 1934 was more than one third larger than a year ago, while the quantity of crude materials exported was less than one tenth higher than in the first quarter of 1933. Since the quantity of all goods exported was approximately 23 percent larger than in the first quarter of 1933, it is apparent that finished manufactures were considerably more important in the trade, on a quantity basis, than in the first quarter of 1933.

In import trade, semimanufactures showed the largest relative gain in value—34 percent—from February to March. Finished manufactured imports increased 8 percent in value, crude materials 22 percent, manufactured foodstuffs 30 percent, and crude foodstuffs 24 percent.

EXPORTS AND IMPORTS

Year and month	Indexes		Exports of United States merchandise										Imports ²				
	Total ex-ports, ad-justed ¹	Total im-ports, ad-justed ¹	Ex-ports, in-cluding reex-ports	Crude materials		Foodstuffs		Semi-man-ufactures	Finished manufactures			Total	Crude materials	Food-stuffs	Semi-man-ufactures	Fin-ished man-ufactures	
				Total	Raw cot-ton	Total	Fruits and prep-ara-tions		Total	Mach-in-ery	Auto-mo-biles, parts, and acces-sories						
	Monthly average, 1923-25=100	Millions of dollars															
1931: March.....	62	59	235.9	231.1	56.4	36.0	33.0	10.7	31.4	110.3	29.3	18.6	210.2	64.6	56.6	39.8	49.2
1932: March.....	40	37	154.9	151.4	50.4	36.5	21.7	5.9	17.9	61.3	13.5	9.3	131.2	36.0	42.4	20.0	32.8
1933:																	
March.....	28	26	108.0	106.3	29.4	18.1	13.4	3.9	16.5	47.0	9.4	6.9	94.9	23.6	33.6	14.8	22.9
April.....	29	25	105.2	103.1	28.6	16.9	11.3	2.9	15.3	47.9	8.8	7.4	88.4	21.1	32.8	13.5	20.9
May.....	32	32	114.2	111.9	35.0	26.1	13.0	3.8	17.6	46.2	9.1	7.4	106.9	24.9	40.0	18.3	23.6
June.....	36	40	119.8	117.5	40.3	29.3	13.4	2.9	18.2	45.7	9.3	7.0	122.3	34.3	36.9	27.8	23.3
July.....	43	48	144.2	141.7	51.5	36.8	15.4	4.3	21.4	53.4	10.1	7.5	143.0	46.4	38.8	31.0	26.8
August.....	38	50	131.5	129.3	42.0	28.2	16.9	5.6	20.5	50.0	10.9	8.1	155.0	50.7	35.4	35.2	33.7
September.....	40	48	160.1	157.5	63.6	45.3	18.7	6.8	21.3	53.9	11.7	8.3	146.7	48.3	31.2	33.5	33.6
October.....	42	46	193.9	191.7	82.5	54.3	23.5	11.0	24.6	61.1	13.5	8.6	150.9	46.9	34.8	33.2	36.0
November.....	42	40	184.3	181.3	71.3	48.8	24.1	9.7	24.2	61.8	16.0	7.3	128.5	37.3	30.6	27.8	32.8
December.....	48	42	192.6	189.8	73.1	44.3	24.3	8.3	28.5	63.9	15.8	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	128.7	35.7	39.3	26.4	27.3
February.....	47	42	162.8	159.7	54.2	37.7	19.6	6.8	24.5	61.4	14.6	13.2	125.0	36.9	38.3	22.2	27.6
March.....	50	44	191.0	187.5	55.3	34.7	20.1	5.5	31.4	80.8	18.3	20.6	153.0	44.9	48.6	29.7	29.8
Cumulative, January through March:																	
1932.....	³ 41	³ 40	458.9	449.4	152.8	109.8	68.1	20.3	55.1	173.4	38.6	23.5	397.7	111.5	118.4	70.7	97.1
1933.....	³ 29	³ 27	330.1	324.3	103.5	68.4	42.4	12.3	45.6	132.9	27.1	19.8	274.6	72.0	94.3	44.5	63.9
1934.....	³ 47	³ 43	526.0	516.7	169.9	113.9	62.4	20.7	80.9	203.6	47.3	44.6	406.7	117.5	126.2	78.3	84.7

¹ Adjusted for seasonal variation.² General imports through December 1933; imports for consumption in 1934.³ Monthly average.

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Real Estate and Construction

CONSTRUCTION contracts awarded during the first half of April failed to record the usual seasonal increase. For the 37 States east of the Rocky Mountains the value of contracts let was 10 percent lower, on a daily average basis, than in March, according to the F. W. Dodge Corporation statistics. Residential contracts decreased 19 percent and non-residential awards 28 percent, while the value of public works and utility contracts was 2.2 percent higher. Despite the decrease, however, the contract value (\$71,000,000) for the half monthly period was one fourth higher than the amount of undertakings in the entire month of April 1933.

The failure of the building industry to show the usual vigorous spring expansion, despite the contracts let under the public works program, is reflected in the movement of the Federal Reserve Board's seasonally adjusted index of construction which has dropped sharply since December. In March, the index stood at the lowest point since last September.

Contracts awarded during March as well as in the first quarter of the year were almost three times as great as the value of lettings reported in the similar periods a year ago. The most important factor in the increase was the funds made available by the Government. The classification set forth in the table does not indicate the full extent of the contribution of public funds to current activity. In March, for example, the

Dodge Corporation placed the publicly financed construction projects at 70 percent of the total.

Contracts awarded for private building—including both residential and nonresidential construction, the latter category comprising offices, factories, shops, institutions, etc.—increased 96 percent over February. While these undertakings were at the highest level in almost 2 years, this type of construction nevertheless continues in very small volume in comparison with the activity in this field as recently as 1931.

Although the March value of the construction included under the public works classification was half again as large as in February and was almost five times the amount reported a year ago, it was, with the exception of the preceding month, the smallest total since last September. In the first quarter of 1934 the public utility contract total was more than twice as large as in the similar quarter of 1933 and was half again as large as in 1932. The value of these contracts was, however, only slightly more than the total for the single month of March 1931.

The steady progress in operations of the Federal home loan banks, designed to assist in the construction and financing of homes by individuals, is reflected in the mounting total of loans advanced since the establishment of the system. At the end of March, advances reached a total of \$106,000,000. Of this amount, \$13,000,000, or more than 12 percent, had been repaid, leaving a balance outstanding of \$93,000,000.

BUILDING MATERIALS, CONSTRUCTION, AND REAL ESTATE

Year and month	Construction contracts awarded							Building material shipments			Highways under construction		Construction costs, Eng. News-Record ²	Long-term real-estate bonds issued	
	F.R.B. index adjusted ¹	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		
1931: March.....	77	10,788	370	22.1	100.9	37.6	114.6	28,255	3,095	26,243	7,192	260,714	-----	194.5	2,015
1932: March.....	26	6,646	112	8.5	33.2	7.8	22.0	18,702	2,496	13,360	3,973	198,941	-----	157.2	905
1933:															
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	209,489	-----	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	25,106	3,356	12,793	5,994	191,040	-----	167.0	0
September.....	30	7,596	120	6.3	21.5	3.4	57.3	25,107	2,622	9,563	6,517	158,443	34,962	175.5	0
October.....	37	7,476	145	6.9	21.5	7.0	85.7	25,084	3,236	8,624	6,750	121,709	92,215	187.7	0
November.....	48	6,332	162	6.4	23.6	6.9	104.1	23,256	2,300	10,017	4,463	90,368	134,491	190.1	0
December.....	58	7,677	207	5.9	23.9	34.0	99.2	23,318	3,234	6,417	3,738	-----	159,575	192.1	0
1934:															
January.....	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.....	44	5,507	97	3.6	14.5	6.4	46.7	25,584	3,665	8,112	2,952	-----	216,291	194.0	0
March.....	35	7,927	178	8.0	28.1	21.0	71.9	27,725	4,643	13,711	4,618	-----	239,974	194.0	0
Monthly average January through March:															
1932.....	28	5,504	95	7.2	28.4	8.3	19.0	18,917	2,105	12,131	3,495	-----	-----	160.5	660
1933.....	18	4,662	65	3.7	13.3	5.1	20.8	16,887	1,353	6,027	2,763	-----	-----	158.7	300
1934.....	43	7,051	134	5.2	19.2	12.7	73.9	27,271	3,991	8,987	3,783	-----	-----	193.1	0

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

² First of month Apr. 1, 1934, index, 195.9.

Transportation

FOLLOWING the increase in freight-car loadings during March, there was a sharp decline of greater-than-seasonal proportions in the first 3 weeks of April, because of the reduction in coal loadings, occasioned to some extent by strikes. Comparison with a year ago continued favorable; loadings during the first 3 weeks of April were 15 percent higher than in the same period of 1933 and were also slightly above the 1932 level.

Total freight-car loadings in March on an average daily basis increased by 3.3 percent over February. The Federal Reserve Board's adjusted index increased 3.1 percent for the month, bringing the March index to a level 32 percent above that of a year ago. From February to March the largest gains occurred in coal, ore, and grain and grain-products shipments. The adjusted index for ores went up 21 percent in March, the coal index increased 12 percent, and the grain and grain-products index rose 10 percent. Declines during the month were shown for coke, livestock, and merchandise l.c.l. shipments.

While total freight-car loadings in March were nearly one third higher than the depression low of March 1933, there was a wide variation in the rate of increase for the eight commodity groups for which indexes are available. Loadings of coke and ore increased 103 percent and 100 percent, respectively, in this period, but since loadings of ore in March 1933

were only 5 percent of the 1923-25 average shipments, the 100 percent gain in this movement was not particularly significant. Other large gains were recorded as follows: 61 percent for coal shipments, 57 percent for forest products, and 42 percent for the miscellaneous commodity group. The grain and grain products and livestock groups showed gains of only 8.6 percent and 2.6 percent, respectively, for the year. The increase in the merchandise shipments in less-than-carload lots was 6.3 percent.

The number of employees of class I steam railways, excluding switching and terminal companies, increased in March for the third consecutive month. The employment gain over a year ago has amounted to slightly more than 80,000, or 8.6 percent. Data on employment and pay rolls indicate an increase in activity in the building of cars and locomotives during March. Output, however, continues relatively low.

Net railway operating income of class I railroads for the first 2 months of the year, as reported by the Bureau of Railway Economics, was more than \$60,000,000 as compared with less than \$24,000,000 for the same period in 1933. Reports of a sample group of railroads which have so far reported for March indicate further increases. Net railway operating income for the month was \$52,000,000 compared with \$10,800,000 in March 1933.

RAIL AND WATER TRAFFIC

Year and month	Freight-car loadings										Freight-car surplus	Pullman passengers carried	Financial statistics		Canal traffic			
	F.R.B. index		Total	Coal	Coke	Forest products	Grain and products	Livestock	Merchandise l.c.l.	Ore			Miscellaneous	Net railway operating income, class I railroads	Dividend payments, steam railroads	Sault Ste. Marie	New York State	Panama ³
	Unadjusted ¹	Adjusted ²																
Monthly average, 1923-25 = 100																		
1931: March.....	75	80	733.0	128.4	7.8	33.7	38.0	19.8	222.2	5.8	277.2	622	1,966	46,478	45,000	0	0	910
1932: March.....	58	61	565.2	116.0	5.8	19.9	28.9	16.5	187.1	2.6	188.5	705	1,404	32,584	29,300	0	0	726
1933:																		
March.....	48	50	470.9	92.3	4.4	15.3	27.7	13.4	157.0	2.1	158.7	681	872	10,815	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	17,200	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	651.4	125.0	6.7	24.4	29.8	23.2	172.6	27.8	242.0	385	1,256	57,265	18,200	7,154	593	1,082
November.....	61	60	591.5	125.5	6.4	23.4	30.9	20.5	166.7	7.4	210.7	441	1,054	37,566	2,000	3,022	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	1,366	30,931	26,960	0	0	846
February.....	61	64	577.2	143.8	10.1	21.8	30.1	15.3	156.9	3.1	196.2	375	1,132	29,281	13,600	0	0	979
March.....	63	66	611.8	145.9	8.9	23.7	29.6	13.4	165.5	3.7	221.0	357	1,227	52,048	15,600	0	0	922
Monthly average January through March:																		
1932.....	58		564.3	115.4	5.9	19.2	31.2	19.0	185.7	2.7	185.2	723	1,490	21,793	32,267			
1933.....	50		480.7	107.2	5.2	14.4	26.8	15.2	155.2	2.0	154.8	674	994	11,511	17,092			
1934.....	61		580.4	140.3	8.9	21.4	29.7	15.3	159.2	8.3	202.2	389	1,222	37,420	18,720			

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

Automobiles and Rubber

AUTOMOBILE production has continued to expand during April. The indicated output for the month in the United States and Canada is approximately 400,000 units. This figure, which represents an increase of about 50,000 units as compared with March, is the highest production for any month since May 1930. Retail demand has continued active despite the general rise in prices which followed the recent action of the industry in raising wage rates. These price increases affected roughly two thirds of the total output, the balance representing mainly the production of one leading concern which did not follow the general increase.

Production delays experienced by several of the leading producers in the earlier months of the year was a major factor in the sharp rise in production during March. The acceleration of schedules resulted in a 10 percent rise in the Federal Reserve Board's seasonally adjusted production index to 80 percent of the 1923-25 average. Production in the United States and Canada for the first quarter amounted to 762,118 cars and trucks. The April output brought the cumulative total for the year above 1,150,000 units which compared with a total output in the entire year 1932 of 1,431,494. This is the largest production for this period since 1930 when 1,514,970 cars and trucks were produced; however, production in March and April exceeded the comparable 1930 figures.

Exports of automobiles in March were nearly double the February total. Foreign shipments of passenger cars and trucks numbered 26,217, the largest total for

any month since the second quarter of 1930. While the shortage of new models in the early part of the year influenced the trend, first quarter shipments indicate that the foreign demand is the best experienced in over 3 years. Trucks exported in March were in excess of 10,000, the largest monthly total since 1929, with the exception of 2 months of 1930.

Activity in the rubber manufacturing industries expanded during March. Consumption of crude rubber was substantially above the February total; the 43,329 tons used was the largest March consumption on record. Judging by the employment and pay-roll data, a further rise occurred in the output of automobile tires and tubes and of mechanical rubber goods. Actual statistics on tires and tubes are not available later than February. In that month production was about one tenth higher than in January, and was 85 percent above the output of a year ago. Conditions in the retail tire trade have improved as a result of an agreement between the manufacturers and distributors which established price differentials as between the principal outlets; this agreement terminated the price cutting which had been widespread, and made effective the price schedules of March 3.

World stocks of crude rubber at the end of March were about the same as a month earlier. Stocks in the United States have been curtailed by the heavy consumption. Domestic stocks are some 40,000 tons less than a year earlier, although world stocks are 30,000 tons larger.

AUTOMOBILE AND RUBBER STATISTICS

Year and month	Automobile production						Automobile exports		New passenger car registrations	Automobile financing		Pneumatic tires		Crude rubber		
	United States					Canada	Passenger cars	Trucks		By wholesale dealers	Retail purchasers	Production	Domestic shipments	Domestic consumption, total	Imports	World stocks, end of month
	F.R.B. index, adjusted ¹	Total	Passenger cars	Taxicabs	Trucks	Total										
Monthly average, 1923-25 = 100																
1931: March.....	67	276	231	410	45,161	12,993	11,524	6,005	200,841	63	92	3,730	3,143	30,165	40,788	523,003
1932: March.....	28	119	99	74	19,560	8,318	5,548	3,183	92,192	34	51	2,937	2,281	25,602	45,588	624,902
1933:																
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	5,540	3,582	185,660	58	65	4,571	4,324	43,660	45,243	619,752
August.....	61	237	195	08	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	644,593
1934:																
January.....	58	161	116	321	44,733	6,904	3,685	7,573	61,242	36	34	3,804	3,043	35,159	49,088	643,355
February.....	73	235	190	27	45,104	8,571	8,872	6,039	94,887	62	45	4,205	3,106	36,548	35,220	652,690
March.....	80	336	278	16	57,842	14,180	16,141	10,076	173,287	103	69			43,329	42,253	653,000
Monthly average January through March:																
1932.....	36	119	97	65	21,136	5,842	4,986	2,604	87,499	34	47			26,313	35,846	626,367
1933.....	36	118	100	272	18,425	4,429	6,036	2,916	76,017	28	21			18,151	27,369	618,431
1934.....	70	244	195	121	49,226	9,885	9,566	7,896	109,805	107	50			38,345	42,187	649,682

¹ Adjusted for seasonal variations.

Forest Products

LUMBER production expanded during March and the first half of April, but operations remained at a relatively low level. Of the major industries included in the Federal Reserve Board's index of production, the lumber index in March was the lowest with relation to the 1923-25 average. This condition is, of course, directly related to the inactivity in private construction, a major industry which has not yet revived to any measurable extent. Notwithstanding the comparatively low level of demand, lumber prices have moved upward at a fairly rapid pace over the past year; in March they averaged 49 percent above a year ago. They were only 8 percent below the 1929 average, although general wholesale prices are 23 percent below the average for that year.

Shipments of lumber so far during 1934 have been about 7 percent below the cut, but new orders have exceeded production by about 2 percent. Stocks are still relatively large; a representative list of mills reporting stocks had 3,368,448,000 feet on hand April 14, compared with 3,451,920,000 feet on April 15, 1933. Unfilled orders for a representative sample of identical mills amounted to 608,377,000 feet, the equivalent of 26 days' average production, compared with the equivalent of 20 days' orders on hand on the comparable date of 1933. Foreign shipments of lumber during the first quarter of the year were 23 percent larger than in 1933, 31 percent above 1932, and 10 percent larger than in 1931.

Employment in the lumber industry, after adjustment for the usual seasonal changes, increased moder-

ately during March. The adjusted index was 7 percent under the 1933 high point, but was the highest March figure since 1931. Pay rolls also advanced for the month, but were less than a third as large as the comparable 1929 figure.

Net receipts of gum, rosin, and turpentine at Savannah, Jacksonville, and Pensacola during March registered a much larger than seasonal increase. Stocks, however, were reduced as shipments were in excess of receipts. Wood rosin and wood turpentine production decreased but not sufficiently to offset the drop in shipments, thus increasing the stocks of these commodities.

The paper industry continued to improve during March, with substantial gains being registered in employment and pay rolls. Production and shipments of newsprint from mills showed large advances over February and also over March 1933. Stocks at publishers declined very slightly below the February total, while stocks in transit to publishers increased. Imports of newsprint during March were much larger than in the short month of February and were 47 percent above March 1933. For the year to date imports were 36 percent above 1933 and 4 percent more than in 1932.

Production of Canadian newsprint during March amounted to 210,129 tons and shipments were well above a year ago. Stocks showed a slight increase which was due chiefly to accumulation of tonnage to be shipped later as water navigation opened.

FOREST PRODUCTS STATISTICS

Year and month	General operations			Naval stores, mar-ketings	Car-loadings, forest products ¹	Lum-ber ex-ports, all types	Southern hardwoods			Douglas fir			Southern pine			Household furniture ²	
	Lum-ber pro-duction, ad-justed ¹	Em-ploy-ment, ad-justed ¹	Pay rolls, unad-justed				Pro-duction	New orders	Un-filled orders	Pro-duction ¹	New orders ¹	Un-filled orders, end of month	Pro-duction	New orders	Un-filled orders	Ship-ments	Un-filled orders, end of month
Monthly average, 1923-25=100					Thou-sands of cars	Millions of feet, board measure										Number, days' production	
1931: March.....	49	55.7	46.2	39.7	33.7	76	165	173	473	46.6	54.3	196.5	165	174	121	13	15
1932: March.....	26	41.2	24.5	29.6	19.9	64	90	113	292	25.6	28.5	101.2	104	127	77	11	10
1933:																	
March.....	22	32.5	14.3	32.9	15.3	68	64	98	226	21.1	28.3	107.9	87	113	64	5	5
April.....	24	33.3	15.6	69.4	17.2	75	71	146	247	28.8	33.6	120.4	89	113	67	6	5
May.....	30	35.7	18.0	122.2	20.8	89				34.4	57.3	195.2	116	180	92	6	7
June.....	38	40.0	21.7	134.6	25.1	95	135	233	264	35.0	49.5	203.7	121	159	88	6	11
July.....	46	43.8	24.6	135.3	26.8	95	169	184	240	49.0	38.6	218.9	126	120	81	10	17
August.....	46	46.6	28.9	125.3	27.2	78	165	128	208	37.7	24.5	105.6	133	118	71	13	18
September.....	36	49.4	33.1	101.3	24.7	76	150	128	200	34.2	32.8	112.8	114	98	60	13	18
October.....	33	49.9	33.5	96.5	24.4	80	143	128	211	33.0	29.5	116.4	104	91	55	13	12
November.....	30	47.9	30.0	81.0	23.4	73	131	143	234	25.6	32.9	120.9	103	91	55	9	9
December.....	32	46.7	27.5	78.7	18.1	98	135	71	218	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
March.....	38	46.4	28.4	50.4	23.7	83	120	135	239	30.2	29.2	123.1	124	134	88	8	9
Monthly average Jan-uary through March:																	
1932.....	25	42.8	25.7	26.6	19.2	72	80	113	321	26.5	29.3	108.6	91	117	71	12	13
1933.....	23	34.0	15.6	29.2	14.4	63	61	89	231	23.0	26.3	112.8	83	95	59	6	6
1934.....	34	45.3	26.5	35.4	21.4	83	124	119	236	30.2	29.7	136.5	114	115	85	7	9

¹ Adjusted for seasonal variation.

² Weekly average.

³ Grand Rapids district.

Iron and Steel Industry

EXPANDING steadily during April, steel mill schedules approached last summer's peak level toward the end of the month. This upward movement has been contrary to the usual seasonal trend. Anticipatory buying, spurred by the announcement of general price increases, has been an important influence in this trend, as consumers of steel were desirous of building up stocks of materials at prices in effect before the higher prices became effective. Substantial demand came from miscellaneous sources as well as from automobile producers and the railroads. The heavy bookings, which some mills report were the largest in 3 years, portend a favorable rate of activity for the industry during the second quarter.

The gain in activity during March is reflected in a rise of 3 points in the Federal Reserve Board's adjusted production index to 67 percent of the 1923-25 average. Production was slightly more than three times as large as in March 1933, when output reached the depression low. The number of workers employed during the month increased 4.2 percent, while pay rolls showed a rise of 13 percent. According to the American Iron and Steel Institute, 403,000 workers were employed in the week of March 31, compared with 350,000 at the end of 1933. Hourly wage rates were advanced by 10 percent on April 1, which brought the rates of pay to a point more than one third above the depression low of June 1933. It is estimated that approximately \$3,-

000,000 was added to the industry's monthly pay rolls by the general wage advances.

Production of pig iron in March was 12 percent higher than in February, after allowance for the usual seasonal trend. The tonnage produced was almost as large as for the entire first quarter of 1933. Seven additional furnaces were placed in blast during the month. With the output of steel mills averaging 42 percent of capacity as compared with 18 percent a year ago, ingot production during the first quarter was more than twice as large as production in the same period of last year.

The gain in shipments of finished products by the United States Steel Corporation during March amounted to 53 percent, bringing the month's total to more than twice the low figure reported for March 1933. Shipments in the first quarter exceeded those of the similar period in both 1932 and 1933, but were only slightly more than half the total in the corresponding months of 1931.

Announced price increases effective on or about April 10 ranged from \$2 to \$8 a ton, and included virtually all steel products except tin plate and rails. The composite price rose \$2.37 a ton, bringing the average to \$34.77, the highest figure reported since the last week of March 1930. The uptrend of iron and steel scrap prices prevailing in March was not continued in various steel centers during the first 3 weeks of April, despite the marked gain in steel output.

IRON AND STEEL STATISTICS

Year and month	General operations			Iron and steel		Pig iron		Steel ingots		Steel sheets ¹		United States Steel Corporation, finished products, shipments	Prices			
	Production, adjusted ¹	Employment, adjusted ¹	Pay rolls, unadjusted	Exports	Imports	Production	Furnaces in blast	Production	Percent of capacity	New orders	Shipments		Iron and steel, composite	Steel billets, Bessemer (Pittsburgh)	Steel scrap (Chicago)	Finished steel, composite
Monthly average, 1923-25=100			Thousands of long tons		Number	Thousands of long tons		Thousands of short tons	Long tons	Dollars per long ton		Dollars per 100 pounds				
1931: March.....	77	76.6	70.0	109	40	2,032	116	3,054	55	236	208	907,251	31.66	30.00	10.00	2.23
1932: March.....	34	60.9	35.4	50	41	967	60	1,433	25	102	118	388,579	29.62	27.00	7.13	2.17
1933:																
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	53.1	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	155	31	1,182	75	1,820	33	119	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	321,777	32.42	26.00	10.50	2.31
February.....	64	70.5	47.7	151	25	1,264	89	2,214	43	184	147	383,599	32.42	26.00	11.00	2.31
March.....	67	73.9	53.8	161	35	1,620	96	2,797	48	158	201	588,299	32.40	26.00	12.13	2.31
Monthly average, January through March:																
1932.....	39	62.4	36.3	44	31	968	62	1,466	26	116	116	409,284	29.72	27.25	7.26	2.13
1933.....	23	50.1	23.3	67	21	555	43	1,009	18	80	76	272,620	28.45	26.00	5.25	2.11
1934.....	62	71.5	48.1	197	29	1,366	91	2,336	42	184	160	435,162	32.41	26.00	11.21	2.31

¹ Adjusted for seasonal variation.

² Black, blue, galvanized, and full finished.

Textile Industries

ACTIVITY in the textile industries was maintained at a relatively high level in March. While daily average output, as measured by the Federal Reserve Board's production index, was slightly lower than in February, the seasonally adjusted index advanced from 91 to 94 percent of the 1923-25 average, the third successive monthly increase. Employment and pay rolls were expanded further, the seasonally adjusted index of the former advancing 2.7 percent while the pay-roll index, which is not adjusted for such fluctuations, advanced about 6 percent. These increases were well distributed throughout the various branches of the industry, with the exception of the silk and rayon and woolen and worsted groups, both of which reported declines. Textile prices have moved slightly lower since the end of February, the wholesale price index dropping from 76.6 to 75.5 in the 6 weeks ending April 14.

Production in the cotton industry continued to expand during March. Cotton consumption increased slightly, on a daily average basis, whereas the usual seasonal change for the month is downward. March consumption was the highest for this month since 1929, while the amount consumed during the first quarter was the largest for this period since 1930. Spinning activity was at the rate of 102.9 percent of single-shift capacity, compared with 101.5 in February and 93.8 in March 1933. Production of cotton goods, cotton small wares, and print cloth increased during the month. Cotton cloth printed in the 4 weeks ended March 24, amounted to 115,895,434 yards, an increase

of 12 percent over the preceding month. Shipments during this same period were in excess of production, printed yardage in storage declining about 5 percent during the month.

March statistics indicate a general decline in production in the wool industry. Wool consumption was slightly higher than in February, although daily average consumption declined. Machine activity in all branches of the industry, excepting carpet and rug weaving, was lower than in February. Recessions in all cases were moderate, with the largest declines indicated for combs and worsted spindles. Wide looms were operated at 66 percent of single-shift capacity, compared with 69 in February, while the operations of the narrow looms dropped from 39 to 38 percent. Carpet and rug output was increased 7.5 percent, with machine hours up from 40 to 43 percent of capacity.

Silk deliveries were slightly higher in March than in February, on a daily average basis, and the seasonally adjusted index of production advanced sharply in the absence of the usual decline. Machine activity averaged slightly lower than in February, although output was substantially higher than in January. For the 4 weeks ended March 24, broad looms were operated at 63.2 percent of capacity, compared with 64.3 percent in the preceding 4 weeks, and 51.8 percent in January. Operations of the narrow looms producing ribbons, hat bands, woven labels, and miscellaneous goods, were at 37 percent of capacity in March, 36.6 percent in February, and 31.7 percent in January.

TEXTILE STATISTICS

Year and month	Production index, adjusted ¹	Cotton, raw	Cotton and manufactures				Wool	Wool manufactures				Wholesale price, woolen and worsted goods	Silk				
		Mill consumption	Spindle activity, total	Cotton cloth finishing ²		Wholesale price, cotton goods	Consumption ³	Spinning spindles		Looms			Deliveries to mills	Operations, machinery activity			
	Production			Stocks, end of month	Woolen			Worsted	Narrow	Wide	Broad looms	Narrow looms		Spinning spindles	Wholesale price, raw, Japanese, 12-15 (New York)		
	Monthly average, 1923-25 = 100	Running bales	Millions of spindle hours	Thousands of yards	Monthly average, 1926 = 100	Thousands of pounds	Percent of active hours to total reported				Monthly average, 1926 = 100	Bales of 133 pounds	Percent of active hours to total			Dollars per pound	
1931: March.....	97	490,509	7,000	87,318	65,145	72.4	40,373	57	57	34	59	71.8	55,383	93.8	44.2	58.6	2,561
1932: March.....	82	488,907	6,967	93,145	86,429	56.2	29,384	45	37	26	48	62.7	46,761	60.2	47.2	41.5	1,617
1933:																	
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	697,291	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	478,368	6,796	64,334	103,574	86.0	43,466	63	60	39	64	84.4	34,822				1,465
December.....	78	348,393	5,695			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	40,912				1,453
February.....	91	477,890	6,692			88.6	34,348	76	43	39	69	84.3	39,021				1,550
March.....	94	543,690	7,720			89.1	36,119	75	44	38	66	84.0	44,050				1,405
Monthly average, January through March:																	
1932.....	86	458,291	6,582	84,257	75,410	56.1	32,688	52	47	24	53	63.0	50,488	74.2	44.3	45.9	1,820
1933.....	82	468,856	6,709	92,606	80,963	49.7	31,244	54	48	33	57	54.3	39,268	75.6	36.8	48.0	1,229
1934.....	91	509,871	7,127			88.1	37,478	74	48	37	67	84.0	44,050				1,469

¹ Adjusted for seasonal variation.

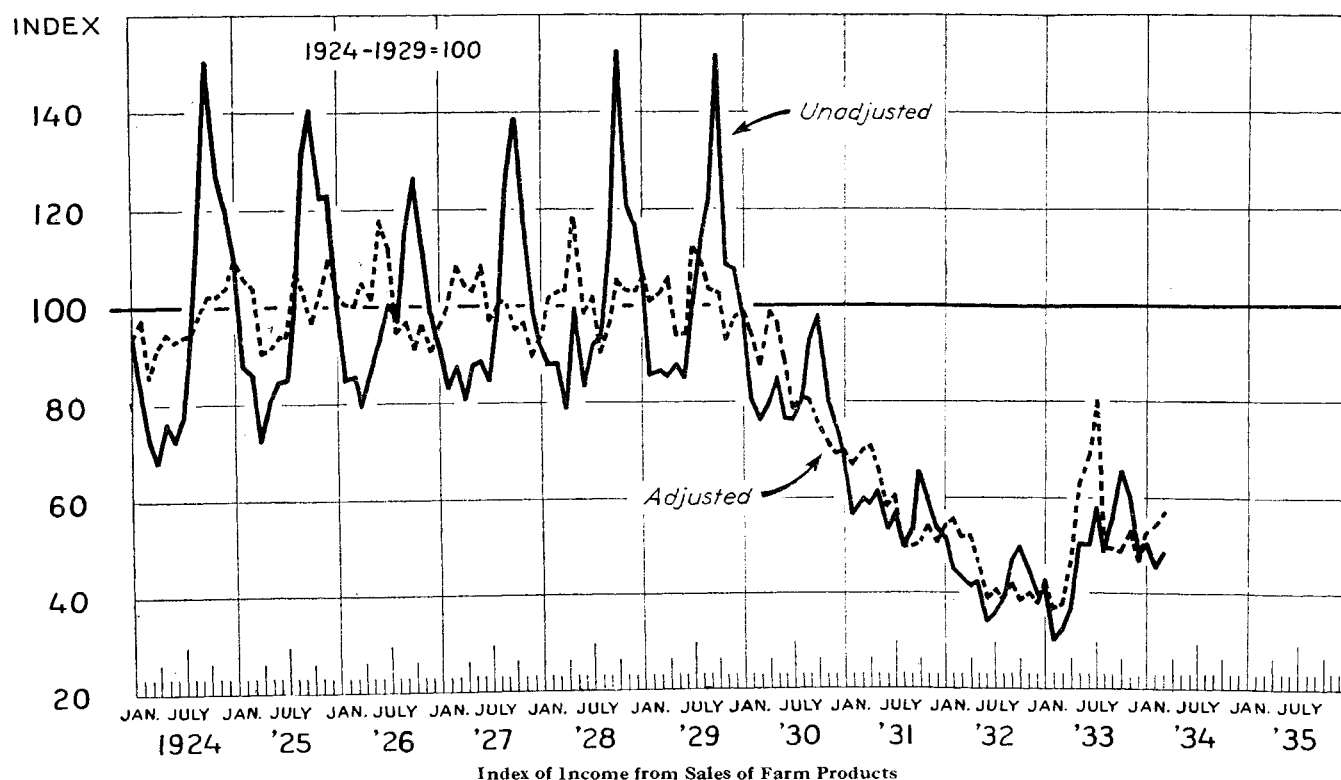
² Printed only (mill and outside).

³ Grease equivalent.

Index of Cash Income from Farm Marketings¹

IN RESPONSE to the need for a current and adequate measure of changes in income from agriculture, the Bureau of Agricultural Economics has prepared a new monthly index of the cash income derived by farmers from the sale of farm products. These indexes are based on estimates of monthly cash income for the period January 1924 to January 1934, and they have been adjusted for seasonal variations. Current estimates in continuation of the data presented herewith will be carried each month in the

farmers. Although the total of the 12 monthly estimates of income for any year is approximately the same as the annual estimates of cash income from farm production, they are not exactly comparable. Slight differences occur because the annual estimates of cash income represent the total income from the crops sold or to be sold from the production of the year, while the monthly estimates are based upon marketings regardless of when the crops were produced. Also, the annual estimates of cash income from crops are on a



Survey of Current Business. In addition to these indexes, the Bureau of Agricultural Economics has prepared and issued actual dollar figures covering this same period, and current data of this nature are being released each month. Copies of this additional material may be obtained upon request from that Bureau.

Differences Between Monthly and Annual Estimates

The indexes presented herewith are based on estimates of the monthly cash income from marketings of 37 of the more important agricultural products. The income from these 37 commodities in most years represents about 90 percent of all cash income received by

crop-year basis and the crop year varies materially for different crops. While some crops, such as strawberries, watermelons, and other highly perishable commodities, are marketed in the summer months of the calendar year in which they are produced, other crops such as oranges, potatoes, and corn are marketed largely in the year following the calendar year in which they are produced. Some differences between the monthly estimates and annual estimates of cash income may also be expected because the monthly estimates are based upon a sample of all farm products sold, which includes only a portion of the marketings of those products, whereas the annual estimates of cash income are based upon all farm products sold either locally or in central markets.

¹ Index prepared by C. M. Purves, Bureau of Agricultural Economics, U.S. Department of Agriculture. Described in a mimeographed article, published by that Bureau, which has been adopted for use here.

Method of Computing Monthly Estimates

Estimates of monthly cash income are derived from estimated monthly marketings of the several farm commodities and the farm price of these commodities. Monthly marketings are computed from a variety of data.

Marketings of grains are estimated from the receipts and inspections at primary concentration points. The total receipts of any grain for the crop year are compared with the estimated total sales of that grain, as determined from reports on the proportion of the production sold or to be sold, and the monthly receipts are then adjusted to equal the amount sold by farmers during the crop year. These adjusted marketings multiplied by the average farm price give cash-income estimates by months which for the entire crop year approximate the annual estimate of cash income. Separate estimates are made for wheat, corn, barley, oats, rye, and rice and the monthly data totaled. These monthly totals are then adjusted for the grains not included. The grains included represent approximately 96 percent of the value of all grains sold by farmers.

Cotton and cottonseed marketings are estimated from receipts of these commodities at the 10 principal spot markets for cotton. These monthly marketings are adjusted to equal total marketings of cotton and cottonseed during the crop year, then multiplied by the monthly farm price to derive monthly income from marketings.

Marketings of fruits and vegetables are measured by car-lot shipments from the principal producing areas. Shipments are adjusted to represent total marketings and the income calculated in the same way as for other crops. This group includes oranges, grapefruit, lemons, apples, peaches, pears, strawberries, watermelons, cantaloupes, potatoes, sweetpotatoes, dry edible beans, tomatoes, cabbage, onions, lettuce, and celery.

The estimates of income from meat animals are derived from the monthly inspected slaughter of cattle, calves, hogs, sheep, and lambs. Inspected slaughter for each type of animal is adjusted to equal total slaughter; thus monthly income from livestock is based upon estimated total slaughter and the farm price for the month.

Income from dairy products is estimated from the monthly marketings and farm prices of whole milk at wholesale, whole milk retailed by farmers, and farm butter and butterfat. Since monthly data on marketings of whole milk are not available, marketings are estimated by applying an average seasonal trend of marketings to estimated annual sales of whole milk at wholesale and retail. This seasonal trend for milk retailed by farmers merely adjusts for the number of days in the month. The seasonal trend of fluid-milk sales at wholesale is derived from monthly receipts of

fluid milk and cream at the larger cities, and monthly production of whole-milk products. Income from the sale of chickens and eggs is estimated from the receipts of these products at the principal markets.

Monthly Estimates Raised to Equal Total Cash Income

When thus adjusted, the crops included provide about 88 percent of the total income from crops and the livestock and livestock products provide about 98 percent of the total income from these products.² The monthly estimates of income from the commodities included in both crops and livestock were then raised to equal total cash income from all crops and livestock sold. This was done in the case of crops by determining for each year from 1924 to 1932 what percentage the annual cash income from those crops included in the monthly estimates of cash income was of the total annual cash income from all crops. The monthly estimates of cash income were then divided by these percentages, thus raising them to the level of income from all crops. As the percentage was practically constant for all years from 1924 to 1932, it was estimated that the cash income from these commodities in 1933 would bear about the same relationship to the total cash income as in previous years. Monthly estimates of income from all livestock were determined by a similar comparison of the annual cash income from livestock and livestock products represented in the monthly estimates of cash income and the total annual cash income from all livestock products.

As the marketing season for the various crops differs materially and some crops produced in the current year are being sold at the same time as crops produced in the previous year, the total of the monthly estimates of cash income for any 12-month period are not directly comparable with the annual estimate of cash income from all crops. For livestock the sum of the 12 monthly estimates of cash income for the calendar year is directly comparable with the annual cash income from livestock.

² As the indexes are based on cash income from the marketings of farm products, they do not include the cash income derived from payments made by the Agricultural Adjustment Administration for participation in production-control programs. Rental and benefit payments made to date are indicated in the following table showing benefit and rental payments to farmers not included in other sources of income:

Year and month	Cotton	Tobacco	Wheat	Hogs *	Total
	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars
1933:					
August.....	771	1	117		889
September.....	49,254	41	24,029		73,324
October.....	50,802	580	3,780		55,162
November.....	7,847	372	2,294		10,513
December.....	2,755	280	16,103		19,137
Total.....	111,419	1,274	18,397	27,926	159,015
1934:					
January.....	32,464	272	26,922		59,558
February.....	14,073	40	14,316		28,429
March.....	3,460	11	5,998		9,469

* Only 85 percent of payment on hogs was included as payments to farmers, the remaining 15 percent being allowed to cover commission charges and freight to packing plants where payment was made by the Agricultural Adjustment Administration.

Source: Bureau of Agricultural Economics.

Elimination of Seasonal Variations

Although many farm products are marketed each month of the year, marketings in some months are much larger than in others. This variation in marketings is offset to some extent by variations in prices, but there still remains a marked seasonal trend in the monthly income from the sales of farm products. Monthly income estimates are usually highest in October, decline each month from October until April, and then increase to October. When comparing the income of any one month with the income of preceding or following months, this seasonal variation must be considered. In order to facilitate the month-to-month comparison, the seasonal variation was eliminated from the monthly estimates of income. The chart accompanying this article gives a comparison of the adjusted and unadjusted monthly estimates of income converted to a percentage of the average monthly income for the years 1924 to 1929.³

Seasonal variations in marketings and in income from the various farm products are markedly different. For example, income from eggs reaches its peak in the spring months and income from chickens in the fall months. Thus, while there is a decided variation in the monthly income from poultry and eggs when the two series are combined, the seasonal variation is partly eliminated. However, any marked variation in the marketings of either poultry or eggs would tend to result in a different seasonal trend, although the change in the monthly income from either of these products might not differ materially from the usual seasonal trend of income. In order to overcome such irregularity as might be due to fluctuations in the sales of different commodities from year to year, the seasonal variation in income was eliminated in each commodity before index numbers were computed.

Method of Seasonal Adjustment

The average of monthly incomes for each month for the years 1924 to 1929 has been used as a base from which to measure seasonal variations in marketings. The seasonal variation for January was eliminated by

³ The years 1924-29 were used as a base for the reason that the quinquennial census data are available for the first and last year of this period. The 1923-25 base period, which is used for many other indexes, was not adopted because the advantages of the 1925-29 base are obvious. However, it is believed that the trend of the index would not vary materially on a 1923-25 base, since the average gross farm income for the period 1924-29 was 102 percent of the 1923-25 average.

determining the percentage that the average January income for this 6-year period was of the average income for the entire 72 months. Where the average January income from a commodity was found to be 80 percent of the average monthly income for the period, dividing the January income estimates by 80 percent eliminated the seasonal variation for that month. Similar adjustments were made for each month in the year. After eliminating the seasonal variation in income for each commodity, the adjusted incomes were combined into groups before being converted into index numbers with the average monthly income from 1924-29 equal to 100.

As monthly variations in incomes from crops are very wide, it is necessary to take the seasonal factors into account in comparing the income of 1 month with that of others within the year. However, it is difficult to determine what might be considered normal seasonal changes in income from crops. In many cases more than half of the crop is moved to market within a few months after harvest, and the movement of the remainder of the crop in the other 9 months is often irregular. Furthermore the harvesting season shifts to some extent from year to year with changes in weather conditions, and the marketing may be affected not only by weather but also by general economic conditions. Consequently, after making adjustments for any average seasonal change, there may be in any one year considerable variation from this average in consequence of seasonal conditions, as well as economic conditions that are not directly related to the usual seasonal factors. The seasonal variation in income from livestock is much more regular than that from crops, and after seasonal adjustment the estimates of income from livestock and livestock products are more representative of the changes effected by economic conditions.

Comparison of Index of Marketings

The indexes presented herewith differ materially from the indexes of marketings which have been carried regularly in the Survey of Current Business. These latter indexes are quantitative measures of the marketings of farm products, and are not adjusted for seasonal variations. A description of the index of marketings may be found on page 18 of the March 1933 issue of the Survey.

CASH INCOME FROM SALES OF FARM PRODUCTS

[1924-29=100]

Month	Crops and livestock—Combined index		Crops—Combined index	Livestock and products adjusted ¹				Crops and livestock—Combined index		Crops—Combined index	Livestock and products adjusted ¹			
	Unadjusted	Adjusted ¹	Adjusted ¹	Combined index	Dairy products	Meat animals	Poultry and eggs	Unadjusted	Adjusted ¹	Adjusted ¹	Combined index	Dairy products	Meat animals	Poultry and eggs
1924								1925						
January.....	93.5	93.5	98.0	89.0	92.5	85.5	84.5	109.5	110.0	122.0	97.0	88.0	107.0	89.5
February.....	84.0	97.0	103.5	90.0	96.0	84.5	96.0	88.0	105.5	113.5	96.5	86.5	99.0	106.0
March.....	72.5	85.5	85.5	85.0	93.0	79.5	81.0	86.0	104.0	112.0	95.0	89.5	100.5	91.5
April.....	68.0	91.5	97.5	85.5	88.0	83.5	82.0	72.5	91.0	84.0	98.0	90.0	104.5	99.0
May.....	76.0	94.5	103.5	85.5	87.0	85.5	83.5	80.5	91.5	88.5	94.5	93.0	98.0	92.0
June.....	72.5	93.0	104.0	81.5	89.0	78.0	80.5	84.5	94.0	88.5	99.5	94.5	103.0	103.5
July.....	77.0	94.0	101.5	85.5	90.5	83.0	86.5	85.0	94.0	88.0	100.5	95.0	105.0	96.5
August.....	95.5	94.5	103.5	85.5	86.0	86.5	80.0	100.0	107.0	114.0	99.5	98.0	101.5	97.0
September.....	122.0	98.5	110.0	87.0	88.0	86.0	83.5	130.0	103.5	109.5	97.5	95.5	102.5	88.0
October.....	150.0	102.0	112.5	91.0	86.5	93.0	89.5	140.0	97.0	91.5	103.0	100.5	109.5	90.0
November.....	126.0	102.0	113.5	90.0	82.0	97.0	83.0	122.0	102.5	107.5	97.5	99.0	100.0	86.0
December.....	120.0	103.5	110.0	96.5	86.0	105.0	85.5	122.5	109.5	117.0	101.5	96.5	101.0	95.5
Monthly average.....	96.4	95.8	103.6	87.7	88.7	87.3	84.6	101.7	100.8	103.0	98.3	93.8	102.6	94.5
1926								1927						
January.....	100.0	102.0	102.0	102.0	98.5	104.5	102.5	91.5	95.5	90.0	101.0	99.5	99.0	111.0
February.....	85.0	100.5	101.5	99.5	97.5	102.0	93.0	83.0	99.5	99.5	99.0	100.5	97.0	100.5
March.....	85.5	100.0	95.5	105.0	97.0	109.5	101.0	88.0	107.0	112.0	102.5	101.0	105.0	97.5
April.....	80.0	104.5	107.0	101.5	96.0	106.5	96.0	80.5	104.0	105.5	103.0	105.5	101.0	101.0
May.....	88.0	101.0	102.5	99.5	94.0	102.5	103.0	88.0	103.0	104.0	102.0	106.0	99.0	101.0
June.....	94.5	117.5	125.5	109.0	97.5	115.5	118.0	88.0	108.0	117.5	97.5	103.0	97.5	83.0
July.....	100.5	112.0	117.0	107.0	97.0	114.0	108.0	84.5	97.5	102.0	92.0	100.0	90.0	79.5
August.....	97.0	95.0	90.0	100.5	93.5	105.0	102.5	101.0	101.0	103.5	98.0	101.5	98.5	88.5
September.....	115.0	97.0	90.5	103.5	97.0	108.5	104.0	125.5	100.5	106.0	95.0	99.5	91.5	95.5
October.....	126.0	91.5	86.5	96.5	93.0	98.5	97.0	139.0	95.0	95.5	95.0	99.0	91.0	94.0
November.....	111.5	96.0	89.5	102.5	97.5	102.5	112.5	117.0	96.5	94.0	99.0	100.5	96.0	107.0
December.....	98.5	90.5	78.5	103.5	98.0	102.0	118.5	98.5	89.5	83.5	96.0	100.5	93.0	95.0
Monthly average.....	98.5	100.6	98.8	102.5	96.4	105.9	104.6	98.7	99.8	101.1	98.3	101.4	96.5	96.1
1928								1929						
January.....	91.5	93.5	84.5	103.0	109.5	97.0	108.0	106.0	106.5	105.5	108.0	112.0	107.0	105.0
February.....	87.5	102.0	92.0	112.0	109.0	114.5	112.5	85.5	101.0	100.0	102.0	110.5	102.5	89.5
March.....	88.0	102.5	99.5	105.5	108.5	103.5	112.0	86.5	102.5	98.0	107.0	111.0	101.5	118.5
April.....	79.0	103.0	108.0	97.5	107.0	89.0	104.0	85.5	105.5	96.5	115.0	113.5	116.0	117.5
May.....	99.5	119.0	130.0	107.0	106.0	103.5	111.5	87.5	94.0	77.5	111.5	114.0	110.5	109.5
June.....	83.5	98.5	92.5	104.5	107.0	102.5	99.5	85.0	94.0	81.5	107.0	108.5	103.5	114.5
July.....	92.0	101.5	102.0	101.0	107.0	93.5	109.0	100.0	111.5	109.5	114.0	110.0	114.5	120.0
August.....	94.0	90.0	78.5	102.5	109.5	97.0	106.5	113.5	108.5	103.5	113.5	111.0	111.0	125.5
September.....	113.0	96.0	85.5	107.0	110.0	106.0	109.0	122.0	103.0	96.0	110.5	109.5	105.5	121.0
October.....	153.0	105.0	102.5	107.5	109.5	106.0	113.5	151.5	102.5	98.0	107.5	111.0	103.5	115.5
November.....	121.0	103.0	100.0	106.0	110.5	105.0	101.5	109.0	93.0	81.0	105.5	111.5	100.0	111.0
December.....	115.5	103.0	104.0	102.0	109.0	99.0	99.0	107.0	97.5	94.0	101.0	109.5	94.5	105.0
Monthly average.....	101.5	101.4	98.3	104.6	108.5	101.4	107.2	103.3	101.6	95.1	108.5	111.0	105.8	112.7
1930								1931						
January.....	97.5	98.0	89.5	107.0	104.0	107.0	122.0	69.5	69.5	57.0	82.5	86.5	83.5	83.5
February.....	81.0	95.0	86.5	103.5	100.0	104.5	117.0	56.5	67.0	59.0	75.0	81.5	74.5	68.5
March.....	76.0	87.5	77.5	97.5	99.0	97.0	108.0	60.0	69.5	63.0	76.5	82.5	70.5	89.5
April.....	80.0	98.5	94.0	103.5	104.0	102.0	115.5	58.5	70.5	61.5	80.0	84.5	78.0	83.0
May.....	85.0	95.5	90.5	101.0	103.5	101.0	102.0	61.5	66.0	61.5	70.0	78.0	68.0	63.0
June.....	76.5	88.5	83.0	94.5	97.5	95.5	89.5	53.0	58.0	50.5	66.5	75.0	60.0	71.0
July.....	76.0	78.5	69.5	88.0	93.5	87.0	83.0	56.5	60.5	56.5	64.5	71.5	59.5	67.5
August.....	79.5	81.0	79.5	82.5	78.5	75.5	75.5	50.0	49.5	34.0	65.5	72.0	59.0	79.5
September.....	92.5	80.5	71.5	89.5	97.0	87.5	92.5	53.0	49.5	34.0	66.5	75.5	56.5	80.5
October.....	98.5	75.5	60.5	91.0	96.5	91.5	82.5	65.5	51.0	39.5	63.0	78.5	53.5	67.0
November.....	81.0	72.0	59.0	85.5	98.5	78.5	89.5	60.0	54.0	45.0	63.0	82.0	49.0	72.5
December.....	75.0	69.5	56.0	83.5	96.5	79.0	79.5	53.5	51.0	41.5	61.0	79.5	48.5	67.0
Monthly average.....	83.2	85.0	76.4	93.9	98.5	92.4	96.4	58.1	59.7	50.3	69.5	78.9	63.4	74.4
1932								1933						
January.....	51.5	53.5	51.5	56.5	70.5	46.5	59.5	40.5	42.0	37.5	47.0	57.5	32.5	71.0
February.....	45.0	55.5	56.0	54.5	67.5	47.0	53.0	30.0	36.5	32.0	41.0	52.5	34.0	41.0
March.....	43.0	51.5	51.5	52.0	64.5	45.0	50.5	32.5	37.5	33.5	42.0	51.5	36.0	45.0
April.....	41.5	52.0	52.0	52.0	63.5	46.5	49.0	37.0	46.5	48.0	45.5	51.5	40.0	52.5
May.....	42.0	47.0	46.5	47.5	61.0	38.5	49.5	50.0	62.5	71.0	53.5	55.5	49.0	62.5
June.....	34.0	39.0	34.5	43.5	55.5	35.0	47.0	50.0	68.5	83.0	53.0	56.5	52.0	47.0
July.....	35.5	40.5	34.5	46.5	54.0	41.5	47.5	58.0	80.0	105.0	53.5	60.0	48.5	52.5
August.....	38.5	38.5	27.5	50.5	56.5	43.5	60.0	48.5	49.5	44.0	55.0	64.0	48.5	50.5
September.....	46.5	41.5	31.0	52.5	56.5	46.0	60.0	55.5	49.0	45.0	53.5	66.5	44.0	48.5
October.....	50.0	38.5	29.0	49.0	56.5	37.0	66.5	65.5	48.5	45.0	52.0	66.5	42.0	54.0
November.....	44.5	39.5	30.5	49.0	58.0	35.5	73.5	59.5	52.5	48.5	56.5	68.0	44.5	60.0
December.....	39.5	37.5	30.0	45.5	58.0	32.5	63.5	48.0	46.5	45.0	47.5	66.0	35.0	48.5
Monthly average.....	42.6	44.5	39.5	49.9	60.2	41.2	56.6	47.9	51.6	53.1	50.0	59.7	42.2	52.8

¹ Adjusted for seasonal variation.

Data for 1934. Crops and livestock: Unadjusted, January, 50; February, 45.5; March, 48.5. Adjusted, January, 52; February, 54.5; March, 57. All crops adjusted, January, 54; February, 56; March, 60.5. All livestock and products adjusted, January, 50.5; February, 52.5; March, 53.5. Meat animals adjusted, January, 43.5; February, 45; March, 43.5. Dairy products adjusted, January, 60.5; February, 61.5; March, 65. Poultry and eggs adjusted, January, 51; February, 56; March, 62.

GAS: CUSTOMERS, SALES AND REVENUE ¹

Year and month	Customers				Sales				Revenues from sales to consumers			
	Total	Domestic	House heating	Industrial and commercial	Total	Domestic	House heating	Industrial and commercial	Total	Domestic	House heating	Industrial and commercial
	Thousands				Millions of cubic feet				Thousands of dollars			
MANUFACTURED GAS												
1932												
January	10,306	9,795	57	445	33,654	23,580	2,942	6,902	37,831	28,969	2,283	6,424
February	10,286	9,772	58	448	32,044	21,906	3,007	6,919	35,957	27,040	2,323	6,444
March	10,255	9,741	57	449	33,701	23,173	3,249	7,066	37,537	28,318	2,490	6,575
April	10,272	9,758	57	449	32,949	23,324	2,620	6,819	37,136	28,608	2,006	6,378
May	10,235	9,724	56	447	30,670	22,939	1,321	6,239	35,326	28,230	1,055	5,904
June	10,195	9,688	51	447	29,005	22,440	471	5,940	34,044	27,944	396	5,577
July	10,127	9,630	44	446	26,296	20,497	210	5,450	31,252	25,816	199	5,126
August	10,075	9,580	46	442	24,396	18,907	160	5,181	29,288	24,108	153	4,915
September	10,069	9,574	47	440	26,906	21,204	201	5,338	31,905	26,536	188	5,059
October	10,039	9,534	56	440	26,061	22,378	715	5,767	33,683	27,590	594	5,362
November	9,972	9,463	60	440	29,240	21,103	1,833	6,093	33,084	25,953	1,372	5,610
December	9,914	9,404	61	440	30,955	21,572	2,937	6,216	34,247	26,239	2,088	5,764
Total	121,744	115,662	650	5,334	358,876	263,021	19,666	73,929	411,289	325,350	15,148	69,138
Monthly average	10,145	9,639	54	445	29,906	21,918	1,639	6,161	34,274	27,113	1,262	5,762
1933												
January	9,819	9,315	60	435	31,359	21,890	3,094	6,166	34,478	26,477	2,178	5,677
February	9,804	9,299	61	435	29,872	20,495	3,074	6,109	32,957	25,041	2,175	5,601
March	9,789	9,287	60	434	30,020	20,914	2,955	5,943	33,070	25,354	2,083	5,480
April	9,797	9,295	60	433	29,472	20,912	2,320	6,068	32,592	25,393	1,681	5,386
May	9,744	9,246	56	433	28,689	21,098	1,293	6,142	32,165	25,698	957	5,367
June	9,825	9,329	51	435	27,378	20,584	437	6,216	31,200	25,461	358	5,271
July	9,809	9,321	44	437	24,810	18,449	206	6,023	28,429	23,117	185	5,027
August	9,819	9,329	44	438	24,407	18,030	176	6,067	27,764	22,487	162	5,016
September	9,866	9,372	48	436	26,200	19,882	244	5,930	30,046	24,688	217	5,028
October	9,902	9,387	68	438	28,214	21,017	836	6,179	31,705	25,716	621	5,241
November	9,880	9,355	78	437	29,382	20,254	2,484	6,443	31,961	24,709	1,644	5,476
December	9,856	9,328	81	438	31,054	20,577	3,659	6,636	32,936	24,877	2,346	5,577
Total	117,909	111,864	709	5,228	340,855	244,101	20,779	73,922	379,303	299,017	14,608	64,146
Monthly average	9,826	9,322	59	436	28,405	20,342	1,732	6,160	31,609	24,918	1,217	5,345
NATURAL GAS												
1931												
January	5,478	5,192	-----	284	102,522	51,926	-----	50,011	42,389	30,728	-----	11,543
February	5,517	5,217	-----	298	91,036	43,202	-----	47,259	37,045	25,959	-----	10,936
March	5,502	5,203	-----	297	88,587	40,381	-----	47,068	35,552	24,485	-----	10,924
April	5,488	5,189	-----	296	85,089	35,975	-----	48,410	33,086	22,316	-----	10,671
May	5,496	5,197	-----	297	70,153	27,436	-----	41,983	27,463	18,265	-----	9,116
June	5,442	5,154	-----	286	59,600	17,811	-----	41,129	22,069	13,671	-----	8,325
July	5,406	5,124	-----	280	53,147	10,509	-----	41,883	18,413	10,137	-----	8,205
August	5,386	5,109	-----	276	51,248	9,384	-----	41,138	17,500	9,578	-----	7,824
September	5,399	5,123	-----	275	54,747	10,824	-----	43,064	18,424	10,351	-----	7,983
October	5,404	5,128	-----	274	60,907	14,450	-----	45,617	20,863	12,417	-----	8,356
November	5,454	5,170	-----	283	71,072	24,841	-----	45,464	26,291	17,374	-----	8,756
December	5,459	5,167	-----	290	84,208	37,553	-----	45,392	33,330	23,822	-----	9,389
Total	65,431	61,972	-----	3,435	872,316	324,292	-----	538,418	332,425	219,102	-----	112,029
Monthly average	5,453	5,164	-----	286	72,693	27,024	-----	44,868	27,702	18,259	-----	9,336
1932												
January	5,531	5,227	-----	302	88,417	42,265	-----	45,311	36,825	26,683	-----	10,004
February	5,516	5,212	-----	303	85,321	41,372	-----	43,234	35,969	26,016	-----	9,723
March	5,511	5,205	-----	303	81,984	39,123	-----	41,813	34,344	24,621	-----	9,533
April	5,476	5,177	-----	297	73,880	33,307	-----	39,648	30,240	21,493	-----	8,601
May	5,430	5,150	-----	288	61,319	23,385	-----	37,386	24,204	16,529	-----	7,580
June	5,399	5,119	-----	279	54,967	16,304	-----	38,168	19,946	12,709	-----	7,160
July	5,329	5,056	-----	271	47,260	12,674	-----	34,091	16,976	10,528	-----	6,351
August	5,325	5,056	-----	267	47,449	11,455	-----	35,466	16,530	9,927	-----	6,531
September	5,354	5,081	-----	271	50,420	12,444	-----	37,595	17,565	10,500	-----	6,996
October	5,398	5,112	-----	284	56,538	17,112	-----	38,476	20,557	12,915	-----	7,513
November	5,440	5,139	-----	299	70,173	26,000	-----	43,139	26,296	17,497	-----	8,649
December	5,402	5,103	-----	298	83,402	37,739	-----	44,564	32,633	23,177	-----	9,298
Total	65,120	61,637	-----	3,460	801,130	313,179	-----	478,891	311,983	212,593	-----	97,968
Monthly average	5,427	5,136	-----	288	66,761	26,098	-----	39,908	25,999	17,716	-----	8,164
1933												
January	5,404	5,100	-----	302	87,455	42,777	-----	43,905	36,025	26,616	-----	9,264
February	5,390	5,088	-----	301	84,732	39,014	-----	45,001	34,108	24,726	-----	9,246
March	5,381	5,080	-----	300	76,560	35,229	-----	40,559	30,857	22,374	-----	8,352
April	5,347	5,054	-----	292	69,609	28,831	-----	40,128	27,005	18,991	-----	7,891
May	5,312	5,028	-----	283	62,106	22,480	-----	39,036	23,255	15,788	-----	7,367
June	5,299	5,028	-----	269	56,453	15,283	-----	40,603	19,763	12,223	-----	7,441
July	5,247	4,977	-----	268	52,696	11,228	-----	40,920	17,513	9,861	-----	7,359
August	5,274	5,008	-----	265	52,374	10,296	-----	41,432	16,935	9,337	-----	7,495
September	5,331	5,063	-----	267	56,399	11,869	-----	43,688	18,216	10,288	-----	7,804
October	5,387	5,109	-----	276	61,679	15,135	-----	45,882	20,874	12,296	-----	8,467
November	5,463	5,164	-----	298	74,393	23,838	-----	49,753	25,911	16,434	-----	9,335
December	5,445	5,145	-----	299	80,300	31,406	-----	47,761	29,865	20,271	-----	9,398
Total	64,281	60,842	-----	3,419	814,755	287,386	-----	518,669	300,127	199,204	-----	99,417
Monthly average	5,357	5,070	-----	285	67,896	23,949	-----	43,222	25,011	16,600	-----	8,285

¹ Compiled by the American Gas Association. The data shown above represent a revision of the figures on pp. 19 and 20 of the May 1933 Survey for the years indicated. They also revise data appearing in the monthly issues since that date.

There are 2 reasons for such revisions. The first applies to all of the data; that is, customers, sales, and revenue, and results from the fact that the monthly reports cover only about 90 percent of the industry and are raised by the association each month to represent the entire industry on the basis of the percentage increase shown by the sample. Annual reports received by the association cover approximately 98 percent of the industry but are not available until approximately 8 or 10 months after the close of the year. When data become available from these annual reports, it is the practice of the association to revise the monthly figures so that they will agree with the annual totals. A further adjustment in cubic feet sales is necessary to allow for the changed heating content per cubic foot of gas sold in many localities during the period, as, for example, when a company raises the B.t.u. value per cubic foot from 550 to 800, as has happened in some instances. For 1934 data see p. 39 of this issue.

WEEKLY BUSINESS INDICATORS

[Weekly average, 1923-25=100]

ITEM	1934			1933			1932			1931		
	Apr. 28	Apr. 21	Apr. 14	Apr. 29	Apr. 22	Apr. 15	Apr. 30	Apr. 23	May 2	Apr. 25		
Business activity:												
New York Times*#.....	88.7	87.0	84.6	72.2	69.0	66.8	68.1	68.9	87.5	87.9		
Business Week#1.....	66.3	66.3	65.5	56.3	53.6	52.2	56.8	57.4	79.4	79.5		
Commodity prices, wholesale:												
Dept. of Labor, 1926=100:												
Combined index (784).....	73.5	73.3	73.3	61.5	60.4	60.3	65.5	65.8	-----	-----		
Farm products (67).....	59.1	59.7	60.5	46.4	44.6	44.5	48.8	49.7	-----	-----		
Food (122).....	66.6	66.6	65.8	58.1	56.2	55.7	61.0	61.0	-----	-----		
All others (595).....	79.2	78.8	78.9	66.2	65.5	65.6	71.0	71.1	-----	-----		
Fisher's index, 1926=100:												
Combined index (120).....	73.1	73.2	73.4	58.6	57.1	56.8	61.8	61.8	73.1	74.0		
Agricultural (30).....	50.6	50.7	51.1	43.6	41.7	41.6	44.2	44.4	62.8	63.9		
Nonagricultural (90).....	79.1	79.2	79.1	60.9	59.9	59.5	65.8	65.5	76.1	77.1		
Copper, electrolytic.....	60.1	60.1	58.7	43.5	37.7	36.2	39.9	39.9	67.4	67.4		
Cotton, middling, spot.....	41.2	43.4	44.5	27.6	27.6	25.4	21.7	22.4	36.0	37.5		
Iron and steel, composite.....	84.0	84.0	84.0	68.1	68.1	68.0	71.8	71.9	76.1	76.1		
Construction contracts.....	27.7	30.8	36.7	15.5	13.6	13.7	31.1	30.6	80.5	-----		
Distribution: Carloadings.....	63.5	61.5	60.4	55.9	51.8	52.0	57.8	58.7	80.8	79.1		
Employment: Detroit factory.....	112.7	-----	111.2	50.0	-----	47.5	67.5	-----	-----	83.5		
Finance:												
Failures, commercial.....	64.4	65.1	61.7	111.1	109.8	107.9	164.6	162.9	130.7	150.4		
Security prices:												
Bond prices.....	106.1	106.0	105.6	84.9	82.6	83.1	84.5	84.9	106.3	106.6		
Stock prices.....	94.9	95.7	95.4	66.3	61.2	57.0	52.7	53.4	141.2	146.3		
ITEM	1934			1933			1932			1931		
	Apr. 28	Apr. 21	Apr. 14	Apr. 29	Apr. 22	Apr. 15	Apr. 30	Apr. 23	May 2	Apr. 25		
Finance—Continued												
Banking:												
Debits, outside N.Y.C.†	69.9	77.9	67.7	53.9	50.5	46.7	62.2	71.2	93.4	100.9		
Federal Reserve reporting member banks:§												
Deposits:												
Net demand.....	120.2	119.5	118.9	91.4	88.8	87.6	92.3	91.5	113.1	113.9		
Time.....	124.1	123.1	122.6	117.3	117.1	116.9	125.4	124.7	163.4	162.3		
Loans, total.....	72.9	73.6	74.6	77.6	76.4	76.7	95.1	95.8	120.0	121.1		
Interest rates:												
Call loans.....	24.2	24.2	24.2	30.3	30.3	31.5	60.6	60.6	36.4	36.4		
Time loans.....	22.9	22.9	22.9	29.5	29.5	29.9	46.6	46.6	45.7	46.6		
Money in circulation.....	110.1	110.5	110.6	123.9	125.3	127.1	111.8	112.1	95.9	95.7		
Production:												
Automobiles.....	130.2	120.1	119.6	71.9	65.1	60.1	40.8	40.3	99.8	96.3		
Bituminous coal.....	61.8	57.5	57.5	47.2	45.3	47.6	46.2	46.3	62.8	61.8		
Electric power.....	100.2	100.4	98.9	85.7	85.9	84.6	87.3	88.2	98.7	100.6		
Lumber.....	38.3	38.9	37.5	26.7	25.9	24.0	28.5	28.5	53.3	53.4		
Petroleum.....	117.6	116.7	117.6	114.4	86.2	92.8	104.6	108.9	118.8	116.4		
Steel ingots.....	72.4	69.7	65.8	38.2	32.9	26.3	31.6	30.3	61.8	64.5		
Receipts, primary markets:												
Cattle and calves.....	82.7	72.1	66.6	63.3	62.6	67.8	63.1	81.7	75.3			
Hogs.....	65.1	61.3	79.6	66.9	60.0	70.5	70.1	69.8	72.0			
Cotton.....	60.0	55.8	39.2	63.5	58.5	55.4	39.2	38.5	29.2	23.8		
Wheat.....	21.3	26.8	24.8	43.8	53.9	50.6	37.7	55.9	68.9	60.5		

* 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
	Apr. 28	Apr. 21	Apr. 14	Apr. 29	Apr. 22	Apr. 15	Apr. 30	Apr. 23	May 2	Apr. 25	May 3
COMMODITY PRICES, WHOLESALE											
Copper, electrolytic, New York.....	0.083	0.083	0.081	0.060	0.052	0.050	0.055	0.055	0.093	0.093	0.131
Cotton, middling, spot, New York.....	.112	.118	.121	.075	.075	.069	.059	.061	.098	.102	.166
Food index (<i>Bradstreet's</i>).....	2.11	2.11	2.10	1.75	1.63	1.62	1.69	1.72	2.24	2.28	2.87
Iron and steel composite.....	34.77	34.77	34.77	28.20	28.18	28.14	29.70	29.58	31.49	31.51	34.28
Wheat, No. 2 Hard Winter (K.C.).....	.70	.73	.80	.66	.63	.58	.52	.54	.73	.73	.97
FINANCE											
Banking:											
Debits, New York City.....	3,667	4,366	4,247	3,125	2,375	2,415	3,117	3,648	6,502	6,326	9,077
Debits, outside New York City.....	3,241	3,611	3,136	2,499	2,342	2,166	2,857	3,298	4,333	4,680	5,487
Federal Reserve banks:											
Reserve bank credit, total.....	2,486	2,493	2,492	2,412	2,490	2,528	1,785	1,700	936	911	1,006
Bills bought.....	10	13	17	177	208	247	46	49	170	152	210
Bills discounted.....	40	40	43	385	414	428	532	565	155	135	233
U.S. Government securities.....	2,430	2,430	2,432	1,837	1,837	1,837	1,191	1,078	598	599	530
Federal Reserve reporting member banks:											
Deposits, net demand.....	12,272	12,200	12,136	10,333	10,102	9,964	10,370	10,283			
Deposits, time.....	4,477	4,443	4,424	4,352	4,343	4,334	4,597	4,569			
Investments, total.....	9,351	9,310	9,301	7,669	7,631	7,629	6,551	6,515			
U.S. Government securities.....	6,282	6,226	6,234	4,635	4,584	4,585	3,620	3,607			
Loans, total.....	8,120	8,203	8,310	8,341	8,210	8,245	10,319	10,402			
On securities.....	3,516	3,580	3,612	3,638	3,583	3,584	4,518	4,553			
All other.....	4,604	4,623	4,698	4,703	4,627	4,661	5,801	5,849			
Interest rates, call loans.....	1.00	1.00	1.00	1.29	1.25	1.30	2.50	2.50	1.50	1.50	3.80
Interest rates, time loans.....	1.00	1.00	1.00	1.00	1.00	1.00	2.04	2.42	2.00	2.04	4.25
Exchange rates:											
French franc (daily av.).....	6.650	6.622	6.599	4.369	4.173	3.962	3.939	3.943	3.909	3.910	3.924
Pound sterling (daily av.).....	5.14	5.16	5.16	3.81	3.68	3.44	3.66	3.76	4.86	4.86	4.86
Failures, commercial.....	262	265	251	452	447	439	670	603	532	612	472
Gold and money:											
Gold price (daily av.).....	35.00	35.00	35.00	23.05	22.02	20.90	20.67	20.67	20.67	20.67	20.67
Money in circulation.....	5,346	5,394	5,370	6,015	6,085	6,172	5,428	5,442	4,655	4,645	4,502
Security markets:											
Bond sales (N.Y.S.E.).....	81,209	90,800	91,909	75,100	84,500	50,500	45,431	55,421	58,140	48,282	69,485
Bond prices, 40 corporate issues.....	94.99	94.93	94.53	75.86	74.05	71.42	75.69	76.06	95.19	95.48	94.94
Stock sales (N.Y.S.E.).....	6,393	7,892	6,826	18,659	22,146	6,561	5,082	5,360	17,143	14,030	30,320
Stock prices (N.Y. <i>Times</i>).....	92.13	92.04	92.63	64.34	59.44	55.40	51.17	51.88	137.13	142.12	226.32
Stock prices (421) (<i>Standard Statistics</i>).....	79.4	80.1	79.9	33.7	49.4	44.8	44.2	42.7	103.1	99.5	167.1
Industrial (351).....	87.9	88.7	88.8	56.0	51.6	45.2	41.8	40.4	93.9	90.4	157.0
Public utilities (37).....	76.9	77.4	75.4	67.9	63.1	63.0	74.9	71.4	163.3	156.8	243.2
Railroad (33).....	48.9	49.4	50.0	30.7	26.9	24.9	22.6	22.4	82.7	82.0	134.6
PRODUCTION, CONSTRUCTION, AND DISTRIBUTION											
Production:											
Automobiles (<i>Cram's estimate</i>).....	99,336	91,664	91,224	54,883	49,653	45,892	31,121	30,762	76,160	73,498	101,232
Bituminous coal (daily av.).....	1,053	980	980	804	776	811	786	789	1,070	1,052	1,389
Electric power.....	1,669	1,673	1,642	1,428	1,431	1,410	1,455	1,470	1,644	1,676	1,698
Petroleum.....	2,450	2,431	2,449	2,383	1,796	1,934	2,178	2,268	2,475	2,424	2,595
Steel ingots (<i>Dow-Jones estimate</i>).....	p. 55	53	50	29	25	20	24	23	47	49	77
Construction-contract awards (da. av.).....	4,444	4,953	5,888	2,481	2,182	2,200	4,998	4,910	12,919		
Distribution:											
Freight-car loadings, total.....	608,654	589,453	578,837	538,809	496,512	498,182	554,197	562,527	774,742	758,503	942,674
Coal and coke.....	121,577	106,055	101,740	82,034	77,199	83,668	94,072	96,676	129,682	118,999	159,024
Forest products.....	24,963	23,885	24,364	18,953	17,122	16,960	19,936	19,806	33,807	32,621	57,046
Grain and products.....	26,507	26,286	27,216	41,625	34,854	33,969	32,765	31,286	36,975	37,399	59,067
Livestock.....	18,443	18,671	14,920	20,394	16,644	15,140	19,641	20,297	23,800	23,154	25,882
Merchandise, l.c.l.....	165,390	165,671	165,707	162,327	160,446	160,789	185,070	185,142	227,132	224,137	250,862
Ore.....	9,414	8,610	6,356	5,727	3,418	2,542	2,996	4,946	10,977	9,367	32,396
Miscellaneous.....	242,360	240,275	238,534	207,746	186,829	185,114	199,717	204,374	312,419	312,826	378,397
Receipts:											
Cattle and calves.....		255	222	205	195	193	209	194	252	232	242
Hogs.....		420	395	513	431	384	455	452	450	465	480
Cotton into sight.....	156	145	102	165	152	144	102	100	76	62	86
Wheat at primary markets.....	1,695	2,129	1,969	3,485	4,286	4,027	2,996	4,447	5,484	4,810	3,731
Wool at Boston, total.....	449	501	618	668	2,585	2,616	221	2,214	3,009	2,502	7,552

Monthly Business Statistics

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

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1934	1933											1934	
	March	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	
BUSINESS INDEXES														
BUSINESS ACTIVITY (Annalist)†														
Combined index.....normal=100..	78.1	58.5	64.1	72.5	83.4	89.5	83.6	76.5	72.4	68.5	69.7	73.1	a 77.0	
Automobile production.....normal=100..	79.0	27.0	40.9	47.9	63.6	67.8	64.6	60.7	51.3	29.9	41.6	58.7	72.2	
Boot and shoe production.....normal=100..	95.6	94.6	104.6	128.2	135.2	133.0	116.0	98.7	101.2	95.4	93.0	a 101.7	a 119.3	
Carloadings, freight.....normal=100..	69.0	51.4	55.2	57.0	61.4	66.2	62.3	60.6	59.0	59.4	62.2	65.2	67.4	
Cement production.....normal=100..	51.4	36.0	34.8	40.2	49.2	56.2	47.5	34.4	31.5	33.9	34.8	46.2	55.8	
Cotton consumption.....normal=100..	89.9	81.1	83.8	112.3	140.3	138.3	121.3	97.6	90.4	83.8	68.5	88.8	89.2	
Electric power production.....normal=100..	93.1	80.0	84.0	87.4	93.0	96.9	94.6	92.7	89.3	88.4	90.0	a 89.5	a 93.1	
Lumber production.....normal=100..	60.6	35.2	38.8	47.1	59.5	71.1	72.5	56.7	52.6	48.3	51.9	54.5	49.5	
Pig-iron production.....normal=100..	50.9	16.8	19.5	27.8	43.1	64.4	64.9	54.7	45.0	37.2	42.1	42.7	45.8	
Silk consumption.....normal=100..	69.6	64.0	83.6	91.4	105.4	85.2	71.3	52.0	49.6	59.2	51.5	60.6	66.6	
Steel ingot production.....normal=100..	60.1	19.5	33.1	47.9	69.3	92.7	75.9	62.9	54.9	41.9	54.3	48.8	a 55.7	
Wool consumption.....normal=100..	77.4	52.4	68.8	114.6	146.5	144.0	120.3	105.2	102.4	92.3	78.9	73.9	75.8	
Zinc production.....normal=100..	62.1	30.9	42.5	42.2	51.2	66.4	70.1	70.9	71.1	65.7	60.5	62.1	61.5	
INDUSTRIAL PRODUCTION (F.R.B.)														
Total, unadjusted.....1923-25=100..	p 87	60	67	80	91	96	90	85	78	72	69	77	83	
Manufactures unadjusted.....1923-25=100..	p 86	58	68	80	93	97	89	84	77	70	67	76	82	
Automobiles.....1923-25=100..	97	33	57	64	75	73	67	62	41	20	27	48	78	
Cement.....1923-25=100..	42	29	34	50	64	68	65	46	40	38	28	30	37	
Food products.....1923-25=100..	82	62	94	98	99	97	88	99	86	97	89	102	90	
Glass, plate.....1923-25=100..	115	59	61	96	120	148	137	113	73	53	83	88	106	
Iron and steel.....1923-25=100..	75	25	39	53	72	93	79	65	59	44	53	54	67	
Leather and shoes \$.....1923-25=100..	87	91	101	110	110	114	113	106	102	89	81	89	p 107	
Lumber.....1923-25=100..	39	23	26	32	40	45	49	37	34	29	29	30	28	
Paper and printing.....1923-25=100..	102	p 84	p 88	p 94	p 102	p 103	p 102	p 105	p 102	p 98	p 92	p 96	102	
Petroleum refining.....1923-25=100..	135	140	147	153	154	153	157	152	146	138	142	144	144	
Rubber tires and tubes.....1923-25=100..	45	76	118	139	140	110	98	79	73	75	90	90	121	
Shipbuilding.....1923-25=100..	112	31	31	20	28	22	20	28	36	32	18	18	121	
Textiles.....1923-25=100..	p 96	78	88	108	126	121	p 108	p 99	p 94	p 93	p 74	p 91	p 97	
Tobacco manufactures.....1923-25=100..	113	94	107	145	147	126	131	128	116	97	99	131	120	
Minerals, unadjusted.....1923-25=100..	p 91	74	65	76	82	89	94	93	88	84	80	85	88	
Anthracite.....1923-25=100..	p 89	63	45	43	57	55	61	75	71	75	67	89	95	
Bituminous coal.....1923-25=100..	p 83	51	46	50	57	69	74	69	67	72	69	74	78	
Iron ore shipments.....1923-25=100..	58	46	45	36	42	34	35	54	66	74	68	65	66	
Lead.....1923-25=100..	p 121	120	108	136	137	135	136	129	122	115	115	p 115	p 116	
Petroleum, crude.....1923-25=100..	52	48	36	29	23	29	28	37	33	36	32	37	39	
Silver.....1923-25=100..	72	46	47	46	53	66	71	73	75	72	68	70	71	
Zinc.....1923-25=100..	p 84	a 59	66	78	92	100	91	84	77	72	75	78	81	
Total, adjusted.....1923-25=100..	p 82	56	66	78	93	101	91	84	76	71	73	77	80	
Manufactures, adjusted.....1923-25=100..	80	27	44	51	66	70	61	56	46	32	47	58	73	
Automobiles.....1923-25=100..	58	40	35	42	51	56	50	37	35	39	36	49	61	
Cement.....1923-25=100..	84	84	101	99	100	100	95	105	85	92	86	96	91	
Food products.....1923-25=100..	106	54	55	88	118	150	135	112	73	55	111	99	98	
Glass, plate.....1923-25=100..	67	22	35	49	72	100	80	66	61	47	61	56	64	
Iron and steel.....1923-25=100..	84	93	110	114	116	102	92	93	92	94	p 100	p 105	p 105	
Leather and shoes \$.....1923-25=100..	38	22	24	30	38	46	46	36	33	30	32	34	29	
Lumber.....1923-25=100..	p 100	p 82	p 85	p 92	p 101	p 111	p 106	p 104	p 99	p 95	p 97	p 99	p 99	
Paper and printing.....1923-25=100..	135	140	147	154	155	153	157	152	145	137	142	144	144	
Petroleum refining.....1923-25=100..	41	65	94	115	143	111	103	90	97	108	97	108	97	
Rubber tires and tubes.....1923-25=100..	144	32	25	16	19	15	20	39	41	41	26	30	30	
Shipbuilding.....1923-25=100..	94	76	85	108	133	130	p 114	p 99	p 91	p 89	p 78	87	p 91	
Textiles.....1923-25=100..	119	99	116	143	135	117	123	115	108	95	123	138	132	
Tobacco manufactures.....1923-25=100..	100	81	72	78	84	90	91	87	81	81	85	88	91	
Minerals, adjusted.....1923-25=100..	109	77	44	43	65	67	61	74	55	73	68	82	89	
Anthracite.....1923-25=100..	83	51	55	57	64	76	75	65	61	65	66	67	74	
Bituminous coal.....1923-25=100..	57	45	45	37	41	36	36	57	64	71	67	64	64	
Iron ore shipments.....1923-25=100..	p 122	122	108	134	134	132	134	125	120	116	119	120	118	
Lead.....1923-25=100..	47	44	36	30	24	34	28	39	33	33	29	37	36	
Petroleum, crude.....1923-25=100..	68	44	45	45	55	71	77	77	77	72	67	66	66	
Silver.....1923-25=100..	101.3	75.3	84.4	92.9	104.5	112.9	106.2	107.7	102.0	101.8	96.0	a 97.7	a 112.0	
Western.....1923-25=100..	105.0	80.8	86.3	97.3	108.8	119.3	114.4	116.4	113.7	112.0	104.3	101.8	a 117.8	
Consumption by geographic sections:	98.3	70.2	73.8	85.7	104.7	110.1	108.1	110.4	105.0	104.0	95.3	97.8	a 110.2	
Total, United States.....1923-25=100..	100.2	67.8	79.8	89.1	97.8	107.8	101.5	104.1	96.7	94.1	91.3	95.5	a 109.8	
Middle Atlantic.....1923-25=100..	105.1	85.9	99.8	103.9	121.3	125.7	114.8	121.3	112.0	113.3	107.5	103.9	a 120.4	
New England.....1923-25=100..	111.0	95.8	103.2	107.0	111.6	118.3	111.7	112.8	113.3	116.9	115.3	118.2	a 126.3	
North Central.....1923-25=100..	101.3	75.3	84.4	92.9	104.5	112.9	106.2	107.7	102.0	101.8	a 96.0	a 97.7	a 112.0	
Southern.....1923-25=100..	91.0	42.6	54.8	58.9	65.5	66.6	63.7	61.8	52.1	49.3	a 61.4	a 78.9	95.5	
Western.....1923-25=100..	141.0	115.6	121.0	127.1	135.7	152.0	152.5	159.6	160.0	161.3	162.1	147.5	a 162.8	
Total, all industries.....1923-25=100..	102.0	101.5	119.7	126.2	136.0	149.8	133.3	137.0	120.3	125.0	107.3	106.0	a 117.5	
Automobiles, including parts and acces- sories.....1923-25=100..	100.0	81.4	82.5	93.5	100.2	102.7	101.2	92.4	91.2	89.3	85.5	89.7	a 124.3	
Chemicals and allied products.....1923-25=100..	97.1	84.7	89.5	91.3	98.3	102.0	99.7	100.3	100.6	104.6	97.8	102.9	a 112.0	
Food products.....1923-25=100..	102.0	101.5	119.7	126.2	136.0	149.8	133.3	137.0	120.3	125.0	107.3	106.0	a 117.5	
Leather and products.....1923-25=100..	100.0	81.4	82.5	93.5	100.2	102.7	101.2	92.4	91.2	89.3	85.5	89.7	a 124.3	
Lumber and products.....1923-25=100..	97.1	84.7	89.5	91.3	98.3	102.0	99.7	100.3	100.6	104.6	97.8	102.9	a 112.0	

a Revised.

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

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

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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	
	March	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary
BUSINESS INDEXES—Continued													
INDUSTRIAL CONSUMPTION OF ELECTRICAL ENERGY—Continued													
Consumption by industries—Continued.													
Metals, group..... 1923-25=100.....	86.2	50.5	58.0	65.5	75.3	85.3	80.7	83.8	80.7	71.0	75.7	76.2	• 89.3
Electrical apparatus..... 1923-25=100.....	99.0	75.0	89.4	104.1	106.9	114.0	108.4	115.2	111.7	107.0	99.4	97.1	108.2
Metal-working plants..... 1923-25=100.....	81.8	50.5	55.3	63.7	72.6	79.6	76.4	80.6	79.0	78.0	77.5	78.7	88.6
Rolling mills and steel plants..... 1923-25=100.....	83.6	50.5	62.3	68.8	79.8	95.0	88.3	89.3	83.5	75.6	77.0	77.8	• 88.9
Paper and pulp..... 1923-25=100.....	118.3	95.2	102.3	112.0	126.5	130.2	130.0	139.5	134.2	127.4	120.0	119.8	• 130.3
Rubber and products..... 1923-25=100.....	138.2	68.0	82.0	124.5	146.4	157.0	143.5	131.0	113.8	115.6	108.2	128.6	• 140.2
Shipbuilding..... 1923-25=100.....	84.3	71.5	73.0	71.3	75.7	75.7	80.0	83.5	83.5	86.7	89.3	91.0	107.6
Stone, clay, and glass..... 1923-25=100.....	80.7	68.8	74.5	90.0	102.0	113.5	105.1	100.4	85.8	91.5	72.2	74.3	• 88.7
Textiles..... 1923-25=100.....	104.3	79.0	86.0	96.4	118.2	121.3	110.3	109.2	107.4	108.5	94.6	99.5	• 119.2
MARKETINGS													
Agricultural products*..... 1923-25=100.....	67	66	73	92	91	91	85	118	126	105	81	74	60
Animal products..... 1923-25=100.....	89	76	86	103	102	95	100	111	87	92	85	88	72
Dairy products..... 1923-25=100.....	100	102	97	131	144	130	126	109	102	96	98	94	84
Livestock..... 1923-25=100.....	67	63	68	79	79	73	92	124	87	82	75	92	68
Poultry and eggs..... 1923-25=100.....	111	104	137	153	108	84	76	66	70	120	113	78	81
Wool..... 1923-25=100.....	24	30	49	131	399	534	344	167	115	84	• 42	28	36
Crops..... 1923-25=100.....	55	55	60	81	81	87	69	126	166	119	76	60	47
Cotton..... 1923-25=100.....	50	49	49	60	62	62	69	194	288	209	112	61	38
Fruits..... 1923-25=100.....	71	65	74	111	65	73	72	92	106	77	66	71	57
Grains..... 1923-25=100.....	37	40	60	90	100	131	76	79	77	56	45	42	43
Vegetables..... 1923-25=100.....	104	105	83	86	103	51	49	59	108	71	65	93	78
Forest products..... 1923-25=100.....		54	57	63	66	65							
Distilled wood..... 1923-25=100.....		35	25	27	27	30	30	34	42				
Lumber..... 1923-25=100.....		50	53	57	60	63	63	55	59				
Naval stores..... 1923-25=100.....	50	33	69	122	135	135	125	101	97	81	79	82	24
Pulpwood..... 1923-25=100.....		101	98	113	111	79							
STOCKS													
Domestic stocks..... 1923-25=100.....	148	139	133	133	134	140	142	153	167	171	170	162	• 155
Manufactured goods..... 1923-25=100.....	108	97	95	97	101	104	108	109	109	110	• 110	110	• 111
Chemicals and allied prod..... 1923-25=100.....	117	123	119	112	107	109	112	120	117	111	113	117	• 120
Food products..... 1923-25=100.....	83	69	69	79	109	121	126	119	105	102	• 102	103	• 92
Forest products..... 1923-25=100.....	116	103	101	101	101	100	109	110	113	117	117	117	117
Iron and steel products..... 1923-25=100.....	99	85	82	87	104	101	99	100	99	96	94	96	99
Leather..... 1923-25=100.....	80	81	83	82	81	82	81	82	82	84	82	83	80
Metals, nonferrous..... 1923-25=100.....	162	206	207	201	185	167	154	153	149	153	159	167	• 162
Paper, newsprint..... 1923-25=100.....	71	88	81	90	84	74	82	73	73	75	71	68	84
Rubber products..... 1923-25=100.....	116	80	76	77	74	77	80	86	96	105	99	107	• 117
Stone, clay, and glass..... 1923-25=100.....	161	164	159	155	154	153	167	163	152	153	152	151	157
Textiles..... 1923-25=100.....	167	81	81	79	105	123	123	151	177	185	192	• 167	• 166
Raw materials..... 1923-25=100.....	176	169	161	159	159	167	167	185	209	215	213	199	187
Chemicals and allied prod..... 1923-25=100.....	95	99	93	90	87	85	59	104	116	121	120	111	• 102
Foodstuffs..... 1923-25=100.....	188	163	160	171	189	216	213	216	224	218	213	201	192
Metals..... 1923-25=100.....	108	82	78	84	84	92	103	112	122	124	124	129	115
Textile materials..... 1923-25=100.....	231	240	225	206	183	175	174	215	270	294	295	273	252
World stocks—foodstuffs and raw materials:													
Total..... 1923-25=100.....	261	267	269	267	266	262	256	248	• 253	• 248	• 249	• 239	• 239
Coffee—adj. for seasonal..... 1923-25=100.....	375	362	343	340	340	330	327	343	• 349	• 367	• 343	• 343	• 360
Cotton—adj. for seasonal..... 1923-25=100.....	209	231	236	255	247	245	253	242	225	216	220	214	193
Rubber—adj. for seasonal..... 1923-25=100.....	347	330	331	326	353	357	341	346	338	334	339	• 348	• 347
Silk—adj. for seasonal..... 1923-25=100.....	217	225	217	242	242	216	221	233	228	236			
Sugar—adj. for seasonal..... 1923-25=100.....	326	348	344	317	308	294	274	278	334	291	303	296	296
Tea—adj. for seasonal..... 1923-25=100.....	158	167	171	164	159	151	148	148	144	140	135	134	134
Tin—unadjusted..... 1923-25=100.....	98	209	204	201	192	183	161	145	134	125	114	108	104
Wheat—adj. for seasonal..... 1923-25=100.....		208	208	208	219	232	233	233	219	202	205	214	198

COMMODITY PRICES

COST OF LIVING (N.I.C.B.)													
Total, all groups..... 1923=100.....	78.5	71.8	71.5	72.1	72.8	75.2	76.9	77.9	78.0	77.8	77.3	77.5	78.3
Clothing..... 1923=100.....	77.7	61.2	60.7	60.7	61.6	63.9	70.0	75.6	77.7	77.8	77.4	77.3	77.5
Food..... 1923=100.....	74.3	61.9	61.9	64.1	66.2	71.7	73.0	73.2	73.4	73.0	71.7	72.0	74.1
Fuel and light..... 1923=100.....	87.1	85.8	84.6	82.8	82.2	82.6	84.3	85.9	87.0	87.4	87.5	87.1	87.1
Housing..... 1923=100.....	63.1	64.6	64.0	63.5	63.4	63.2	63.2	63.6	63.2	62.8	62.8	62.7	62.8
Sundries..... 1923=100.....	92.2	89.4	89.3	89.4	89.3	90.3	91.8	92.3	91.4	91.5	91.5	91.9	92.1
FARM PRICES (Dept. of Agri.) §													
Total, all groups..... 1909-14=100.....	76	50	53	62	64	76	72	70	70	71	68	70	76
Cotton and cottonseed..... 1909-14=100.....	94	48	49	65	69	84	71	69	71	76	77	82	93
Dairy products *..... 1909-14=100.....	79	59	59	63	65	71	72	76	78	78	76	73	77
Fruits and vegetables..... 1909-14=100.....	108	60	66	68	74	103	120	101	86	81	83	92	101
Grains..... 1909-14=100.....	78	36	47	62	63	94	81	78	68	74	73	75	78
Meat animals..... 1909-14=100.....	65	56	57	65	66	66	63	62	63	59	52	55	64
Poultry products *..... 1909-14=100.....	72	54	56	62	55	67	67	77	94	105	95	82	77
Unclassified..... 1909-14=100.....	58	43	44	47	48	51	54	53	56	62	63	60	62
RETAIL PRICES													
Department of Labor indexes:													
Coal..... 1913=100.....	168	170	164	155	152	155	160	166	167	168	167	167	168
Food #..... 1913=100.....	109	91	90	94	97	105	107	107	107	107	104	105	108

* Revised.

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

§ Data for Apr. 15: Total, 74, cotton and cottonseed 94, dairy products 76, fruits and vegetables 105, grains 77, meat animals 63, poultry products 70, unclassified 56.

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

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Monthly statistics through December 1931, together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1934												1934	
	March	March	April	May	June	July	August	September	October	November	December	January	February	
COMMODITY PRICES—Continued														
RETAIL PRICES—Continued														
Fairchild's index:*														
Combined index.....Dec. 1930=100..	90.0	69.7	69.4	70.4	72.3	78.1	82.5	86.0	87.1	88.0	88.0	88.5	89.5	
Apparel:														
Infants' wear.....Dec. 1930=100..	94.0	76.4	76.4	77.5	78.7	80.7	85.4	91.2	91.3	90.5	90.4	91.0	93.2	
Men's.....Dec. 1930=100..	89.0	71.2	70.7	71.0	71.8	75.1	80.4	82.9	85.6	86.2	86.2	86.5	88.4	
Women's.....Dec. 1930=100..	91.4	71.7	71.8	72.3	73.7	78.2	85.7	89.3	90.5	90.5	90.3	89.5	90.2	
Home furnishings.....Dec. 1930=100..	88.6	70.9	70.2	71.1	72.8	77.8	81.7	83.7	85.0	85.9	85.8	86.5	87.5	
Piece goods.....Dec. 1930=100..	85.8	65.8	65.1	67.2	69.6	74.8	80.2	81.8	82.8	84.8	82.8	84.2	85.6	
WHOLESALE PRICES														
Department of Labor index:														
Combined index (784).....1926=100..	73.7	60.2	60.4	62.7	65.0	68.9	69.5	70.8	71.2	71.1	70.8	72.2	73.6	
Economic classes:														
Finished products.....1926=100..	77.2	65.7	65.7	67.2	69.0	72.2	73.4	74.8	75.4	75.2	74.8	76.0	77.0	
Raw materials.....1926=100..	65.9	49.4	50.0	53.7	56.2	61.8	60.6	61.7	61.8	62.4	61.9	64.1	66.0	
Semimanufactures.....1926=100..	74.3	56.9	57.3	61.3	65.3	69.1	71.7	72.9	72.8	71.4	72.3	71.9	74.8	
Farm products.....1926=100..	61.3	42.8	44.5	50.2	53.2	60.1	57.6	57.0	55.7	56.6	55.5	58.7	61.3	
Grains.....1926=100..	62.3	36.0	44.8	52.8	57.4	73.4	64.6	63.9	58.2	61.3	60.4	63.7	63.2	
Livestock and poultry.....1926=100..	49.5	43.0	41.0	46.8	46.6	47.4	45.9	46.7	45.4	41.2	38.0	41.1	48.2	
Foods.....1926=100..	67.3	54.6	56.1	59.4	61.2	65.5	64.8	64.9	64.2	64.3	62.5	64.3	66.7	
Dairy products.....1926=100..	68.9	50.9	53.1	58.8	63.1	66.1	65.7	65.8	66.0	67.2	65.1	65.0	69.1	
Fruits and vegetables.....1926=100..	71.6	54.3	57.8	58.8	63.9	75.6	71.1	66.8	62.5	61.7	63.0	68.0	71.7	
Meats.....1926=100..	56.5	50.5	50.3	52.3	52.4	50.8	51.0	51.5	51.0	48.2	46.0	48.9	53.3	
Other products.....1926=100..	78.5	65.8	65.3	66.5	68.9	72.2	74.1	76.1	77.2	77.2	77.5	78.3	78.7	
Building materials.....1926=100..	86.4	70.3	70.2	71.4	74.7	79.5	81.3	82.7	83.9	84.9	85.6	86.3	86.6	
Brick and tile.....1926=100..	88.5	74.9	75.0	75.2	77.0	78.2	81.5	82.6	84.6	84.7	85.7	86.6	87.2	
Cement.....1926=100..	93.9	81.8	81.8	81.8	81.8	88.2	90.3	90.8	91.2	91.2	91.2	93.9	93.9	
Lumber.....1926=100..	86.4	57.8	57.9	59.6	67.4	75.9	79.4	82.0	84.2	86.5	88.0	87.4	87.3	
Chemicals and drugs.....1926=100..	75.7	71.2	71.4	73.2	73.7	73.2	73.1	72.7	72.7	73.4	73.7	74.4	75.5	
Chemicals.....1926=100..	79.0	79.3	79.5	80.9	81.5	80.3	79.6	78.8	78.6	79.2	79.2	78.8	78.8	
Drugs and pharmaceuticals.....1926=100..	71.9	54.8	54.6	55.0	55.5	56.8	57.6	56.8	56.8	58.4	59.0	65.2	71.5	
Fertilizer materials.....1926=100..	69.5	61.9	62.9	66.8	68.0	68.6	69.0	66.6	67.6	67.8	68.1	68.4	69.2	
Fuel and lighting.....1926=100..	71.4	62.9	61.5	60.4	61.5	65.3	65.5	70.4	73.6	73.5	73.4	73.1	72.4	
Electricity.....1926=100..	100.5	98.3	94.6	91.4	89.4	88.8	88.8	90.4	92.3	93.8	94.0	92.3	91.8	
Gas.....1926=100..	96.6	97.5	103.3	101.7	100.2	99.5	101.5	100.5	100.5	94.6	92.2	90.8	89.3	
Petroleum products.....1926=100..	48.7	33.1	32.5	31.2	34.4	41.3	40.9	49.6	52.7	51.6	51.6	51.1	50.3	
Hides and leather.....1926=100..	88.7	68.1	69.4	76.9	82.4	86.3	91.7	92.3	89.0	88.2	89.2	89.5	89.6	
Boots and shoes.....1926=100..	98.5	83.2	83.2	83.6	85.5	88.3	96.1	98.9	98.9	99.0	98.6	98.5	98.4	
Hides and skins.....1926=100..	73.4	41.4	45.8	67.3	81.4	88.7	91.5	84.1	71.2	70.1	74.9	77.2	78.0	
Leather.....1926=100..	79.7	55.6	57.2	68.3	74.3	78.0	82.5	85.4	83.2	79.3	80.1	79.9	80.1	
House furnishing goods.....1926=100..	81.4	72.2	71.5	71.7	73.4	74.8	77.6	79.3	81.2	81.0	81.0	80.8	81.0	
Furniture.....1926=100..	79.8	71.8	71.5	71.6	73.4	74.6	76.8	78.4	79.8	79.4	79.3	78.8	79.2	
Furnishings.....1926=100..	83.2	72.9	71.7	72.0	73.6	75.1	78.6	80.5	82.8	82.8	82.9	82.9	83.0	
Metals and metal products.....1926=100..	87.1	77.2	76.9	77.7	79.3	80.6	81.2	82.1	83.0	82.7	83.5	85.5	87.0	
Iron and steel.....1926=100..	86.3	76.4	75.7	75.2	76.2	77.7	78.6	80.3	82.4	81.5	83.6	83.6	86.3	
Metals, nonferrous.....1926=100..	66.3	47.9	49.2	56.6	63.2	67.6	68.2	68.5	67.0	68.0	66.6	66.1	65.8	
Plumbing and heating equipment.....1926=100..	72.7	59.4	59.4	61.3	67.4	69.4	70.3	74.7	74.7	73.7	72.5	72.5	72.7	
Textile products.....1926=100..	76.5	51.3	51.8	55.9	61.5	68.0	74.6	76.9	77.1	76.8	76.4	76.5	76.9	
Clothing.....1926=100..	87.2	61.3	61.4	61.9	64.5	70.6	74.4	81.1	84.8	88.0	87.9	87.5	87.2	
Cotton goods.....1926=100..	89.1	50.0	50.7	57.9	67.1	80.2	93.5	91.3	88.8	86.0	85.5	86.5	88.6	
Knit goods.....1926=100..	65.6	47.1	47.2	48.0	50.9	55.2	69.4	74.8	74.7	72.5	71.2	70.6	67.0	
Silk and rayon.....1926=100..	29.4	25.5	26.3	29.1	35.2	37.9	34.6	34.5	32.0	30.4	29.6	29.7	31.0	
Woolens and worsteds.....1926=100..	84.0	53.2	53.3	61.5	68.8	72.3	78.9	82.7	84.5	84.4	84.3	84.3	84.3	
Miscellaneous.....1926=100..	69.3	58.9	57.8	58.9	60.8	64.0	65.4	65.1	65.3	65.5	65.7	67.5	68.5	
Auto tires and tubes.....1926=100..	44.6	41.3	37.4	37.6	40.1	41.4	43.2	43.2	43.2	43.2	43.2	43.2	43.5	
Paper and pulp.....1926=100..	82.7	72.2	70.6	70.7	73.5	78.1	81.0	82.2	82.4	82.5	82.5	83.0	82.7	
Other wholesale price indexes:														
Bradstreet's (36).....1926=100..	71.0	50.6	54.1	62.1	64.5	69.7	69.6	70.0	68.5	68.2	68.4	69.7	71.7	
Dun's (300).....1926=100..	86.6	63.0	70.8	74.2	79.1	82.8	85.0	86.2	85.1	84.6	86.1	87.2	87.5	
World prices, foodstuffs and raw materials:*														
Combined index.....1923-25=100..	42.4	27.0	28.6	34.2	37.6	42.8	39.7	41.5	37.6	39.3	30.3	41.2	43.2	
Coffee.....1923-25=100..	57.8	47.0	44.5	46.5	45.5	45.5	45.0	45.0	44.5	44.5	46.5	50.4	57.3	
Copper.....1923-25=100..	56.3	36.2	39.0	48.4	56.2	62.5	63.4	63.3	57.5	57.0	57.0	57.0	56.3	
Cotton.....1923-25=100..	45.2	25.7	25.4	31.6	35.3	39.7	35.3	35.7	35.7	36.8	37.5	41.5	45.2	
Rubber.....1923-25=100..	25.7	7.0	8.3	11.6	14.4	18.8	17.1	17.0	17.9	20.3	20.8	21.8	24.5	
Silk.....1923-25=100..	19.6	16.5	18.5	22.2	30.1	31.8	26.3	26.4	23.0	20.5	19.8	20.3	21.7	
Sugar.....1923-25=100..	27.7	23.9	27.9	32.7	34.7	38.4	36.9	39.9	33.7	30.4	30.2	29.9	33.2	
Tea.....1923-25=100..	76.3	39.8	38.1	39.6	42.3	52.1	63.2	77.1	72.8	73.7	75.2	78.4	78.2	
Tin.....1923-25=100..	106.9	48.4	54.0	71.4	87.9	92.3	89.0	92.8	95.3	105.6	105.2	103.2	102.7	
Wheat.....1923-25=100..	42.6	30.1	32.9	38.8	39.9	50.3	42.8	46.3	34.8	43.4	41.6	44.1	42.1	
Wholesale prices, actual. (See under respective commodities.)														
PURCHASING POWER OF THE DOLLAR*														
Wholesale prices.....1923-25=100..	136.6	167.2	166.7	160.5	155.0	146.2	144.9	142.2	141.4	141.6	142.2	139.5	136.8	
Retail food prices.....1923-25=100..	138.1	165.6	165.8	159.7	154.8	142.9	140.4	140.1	139.7	140.4	141.1	142.5	138.3	
Farm prices.....1923-25=100..	181.5	276.2	260.4	222.7	215.5	181.5	191.6	197.2	197.2	194.6	202.8	197.2	181.5	
Cost of living.....1923-25=100..	129.7	141.8	142.5	141.2	139.9	135.3	132.5	130.7	130.5	130.9	131.8	131.4	130.0	

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION CONTRACTS AWARDED														
Contracts awarded, F.R.B.:														
Total, unadjusted.....1923-25=100..	34	14	16	19	21	24	25	30	35	42	46	40	*38	
Residential.....1923-25=100..	12	8	11	13	14	13	13	12	12	12	11	10	*10	
Total, adjusted.....1923-25=100..	35	14	14	16	18	21	24	30	37	48	58	49	*44	
Residential.....1923-25=100..	11	8	10	11	13	13	13	12	12	13	13	12	*12	
F. W. Dodge Corporation (37 States):														
Total, all types:														
Projects.....number.....	7,927	6,303	7,254	9,409	9,186	8,229	8,186	7,596	7,476	6,332	7,677	7,729	5,507	
Valuation.....thous. of dol.....	*178,355	59,959	56,573	77,172	102,980	82,693	105,989	120,249	145,367	162,341	207,210	186,464	96,716	
Nonresidential buildings:†														
Projects.....number.....	2,959	2,254	2,535	3,152	3,082	2,802	2,777	2,304	2,387	2,172	3,189	3,419	2,256	
Floor space.....thous. of sq. ft.....	7,673	5,000	4,972	6,525	7,137	6,978	6,335	6,470	8,330	5,053	5,185	5,470	4,271	
Valuation.....thous. of dol.....	*57,338	26,359	23,807	31,639	50,774	40,122	32,708	37,951	31,117	27,645	50,040	57,616	29,015	

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

CONSTRUCTION AND REAL ESTATE—Continued

CONSTRUCTION CONTRACTS AWARDED—Continued														
F. W. Dodge Corporation (37 States)—Con.														
Public utilities: #														
Projects.....number.....	245	150	114	176	164	160	157	173	210	215	322	358	185	
Valuation.....thous. of dol.	21,005	2,499	2,390	5,640	5,046	4,132	19,395	3,425	6,995	6,938	34,045	10,596	6,443	
Public works: #														
Projects.....number.....	1,761	701	571	782	933	910	1,251	1,591	1,718	1,445	2,446	2,222	1,101	
Valuation.....thous. of dol.	71,437	15,679	11,233	13,372	19,392	14,809	32,003	57,324	85,729	104,141	99,227	101,141	46,759	
Residential buildings:														
Projects.....number.....	2,962	3,198	4,034	5,299	5,007	4,357	4,001	3,528	3,161	2,500	1,726	1,720	1,265	
Floor space.....thous. of sq. ft.	8,046	4,773	5,814	8,352	8,309	7,383	6,369	6,296	6,868	6,433	5,859	5,148	3,631	
Valuation.....thous. of dol.	28,075	16,021	19,144	26,520	27,708	23,630	21,884	21,549	21,526	23,616	23,900	16,110	14,526	
Engineering construction: †														
Total contracts awarded (E.N.R.) thous. of dol.	122,204	57,934	49,393	78,198	104,200	50,368	74,063	106,677	141,622	147,446	102,562	101,584	79,264	
HIGHWAY CONSTRUCTION														
Concrete pavement contract awards:														
Total.....thous. of sq. yd.	3,353	1,696	570	1,902	1,861	1,428	5,650	5,764	7,970	5,542	5,918	3,921	3,186	
Roads only.....thous. of sq. yd.	2,143	1,478	379	1,633	1,547	879	5,300	4,826	6,403	4,171	5,918	2,131	2,356	
Highways:														
Under construction (Federal Highway Act):														
Estimated total cost.....thous. of dol.		265,678	269,489	260,736	242,107	222,452	191,040	158,443	121,709	90,368				
Federal-aid allotment.....thous. of dol.		98,311	97,551	92,609	86,141	79,844	68,270	57,185	45,420	31,862				
Mileage, total.....number.....		13,855	14,209	13,657	12,384	11,243	9,339	7,564	5,517	3,942				
Initial.....number.....		9,628	9,709	9,258	8,397	7,626	6,443	5,223	3,937	2,848				
Stage (added improvement).....number.....		4,228	4,500	4,400	3,986	3,617	2,896	2,341	1,580	1,094				
Mileage completed to date.....number.....		165,645	165,835	166,554	167,869	169,125	171,227	173,237	175,377	177,561				
Approved for construction (N.I.R.A.): *														
Mileage.....number.....								4,648	5,147	4,718	5,007	4,191	4,333	
Public works funds allotted.....thous. of dol.								72,778	74,731	76,619	93,539	86,755	80,456	
Under construction (N.I.R.A.): *														
Estimated total cost.....thous. of dol.	239,974							34,962	92,215	134,491	159,575	197,088	216,291	
Public works funds allotted.....thous. of dol.	221,169							32,893	85,989	124,632	147,254	190,314	198,759	
Federal aid funds allotted.....thous. of dol.	7,955							1,063	3,177	5,071	7,561	7,012	7,574	
Mileage.....number.....	13,062							2,305	5,910	8,813	10,361	12,681	12,827	
CONSTRUCTION COSTS														
Building costs—all types (American Appraisal Co.) * 1913=100		140	140	140	141	148	150	151	151	152	153	158	160	
Building costs—all types (A.P.C.) 1913=100	172	163	158	158	161	162	165	166	166	167	168	171	171	
Building costs—all types (E.N.R.) † 1913=100	194.0	158.4	160.2	164.4	163.4	165.5	167.0	173.5	187.7	190.1	192.1	191.5	194.0	
Building costs—factory (Aberthaw) 1914=100	176	165			168			173			175			
MISCELLANEOUS DATA														
Construction—employment and wages:														
Employment, Ohio. (See Employment.)														
Wages, road building. (See Employment.)														
Fire losses, United States.....thous. of dol.	31,312	35,321	27,826	24,339	21,579	20,004	23,627	20,448	21,465	22,454	27,523	28,065	31,143	
Ship construction. (See Trans. Equipment.)														
Real estate:														
Home Loan Bank, loans outstanding *														
thous. of dol.	93,125	22,698	30,540	38,932	47,570	53,745	58,806	66,329	73,110	80,699	88,412	92,197	94,010	
Market activity.....each month 1926=100		41.7	41.1	46.4	44.9	41.5	47.4	42.2	45.8	51.1	55.8	57.5	46.3	
New financing. (See Finance.)														

DOMESTIC TRADE

ADVERTISING														
Radio broadcasting:														
Cost of facilities, total.....thous. of dol.	3,998	3,014	2,466	2,287	2,065	1,816	1,907	2,103	3,256	2,456	3,697	3,763	3,585	
Automotive.....thous. of dol.	318	215	125	121	115	128	234	209	291	275	249	245	338	
Building materials.....thous. of dol.	6	0	0	0	0	0	0	6	30	26	17	15	4	
Clothing and dry goods.....thous. of dol.	36	47	52	53	22	9	5	24	46	43	40	48	30	
Confectionery.....thous. of dol.	119	129	103	33	38	38	39	80	153	177	168	180	142	
Drugs and toilet goods.....thous. of dol.	1,222	719	598	559	519	470	357	499	910	978	1,048	1,196	1,089	
Financial.....thous. of dol.	61	* 51	82	86	93	79	89	95	64	30	61	65	57	
Foods.....thous. of dol.	1,694	830	767	713	607	542	571	635	1,690	1,132	1,061	1,067	945	
House furnishings.....thous. of dol.	78	77	43	44	16	23	38	0	11	12	51	43	36	
Machinery.....thous. of dol.	0	0	7	0	0	0	0	0	0	9	13	13	3	
Paints and hardware.....thous. of dol.	22	13	6	11	12	9	7	15	19	19	11	29	21	
Petroleum products.....thous. of dol.	297	* 327	281	301	236	220	238	243	311	307	268	259	245	
Radios.....thous. of dol.	43	37	36	44	44	19	45	69	58	58	51	57	39	
Shoes and leather goods.....thous. of dol.	6	0	0	0	0	0	0	0	0	0	0	0	0	
Soaps and housekeepers' supplies.....thous. of dol.	190	94	77	82	71	59	70	92	92	95	155	145	142	
Sporting goods.....thous. of dol.	0	0	0	0	0	0	0	0	0	0	0	0	0	
Stationery and publishers.....thous. of dol.	18	33	13	17	8	4	0	0	2	24	23	42	13	
Tobacco manufactures.....thous. of dol.	446	364	239	207	211	162	187	113	134	155	301	437	392	
Miscellaneous.....thous. of dol.	112	34	32	23	42	53	27	10	47	69	67	84	89	
Magazine advertising:														
Cost, total.....thous. of dol.	9,232	8,583	* 9,192	9,107	7,636	6,345	5,879	6,338	9,148	9,433	8,319	6,282	8,209	
Automotive.....thous. of dol.	982	831	* 961	779	677	689	792	736	935	739	574	180	1,133	
Building materials.....thous. of dol.	187	146	* 168	193	108	97	109	120	227	130	173	97	159	
Clothing and dry goods.....thous. of dol.	298	239	* 243	268	263	111	79	191	357	304	245	188	87	
Confectionery.....thous. of dol.	142	92	* 135	166	208	180	252	275	391	255	392	190	186	
Drugs and toilet goods.....thous. of dol.	2,195	2,423	* 2,292	2,029	1,600	1,400	1,407	1,458	1,960	2,335	2,056	1,772	1,704	
Financial.....thous. of dol.	226	196	264	177	197	184	167	153	226	210	166	149	192	

* 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 and March 1934 include 5 weeks; other months include 4 weeks.

§ Index for Apr. 1, 1931, 1932.

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	
	March	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	
DOMESTIC TRADE—Continued														
ADVERTISING—Continued														
Magazine advertising—Continued.														
Cost, total—Continued.														
Foods.....thous. of dol.	1,916	1,941	* 2,072	1,836	1,515	1,343	1,018	1,155	1,685	1,958	1,777	1,173	1,785	
Garden.....thous. of dol.	59	72	* 62	58	23	10	5	10	15	7	8	50	76	
House furnishings.....thous. of dol.	535	391	* 518	643	454	200	129	270	663	594	367	229	348	
Jewelry and silverware.....thous. of dol.	33	26	* 49	73	72	47	26	36	127	160	176	119	34	
Machinery.....thous. of dol.	27	33	33	24	14	23	24	14	25	29	29	23	32	
Office equipment.....thous. of dol.	91	37	34	23	35	25	13	18	76	70	83	110	83	
Paints and hardware.....thous. of dol.	91	76	* 99	97	79	38	2	53	117	82	32	17	45	
Petroleum products.....thous. of dol.	145	179	* 215	326	268	236	320	225	202	168	190	167	119	
Radios.....thous. of dol.	115	63	61	39	47	58	101	85	103	273	238	235	65	
Schools.....thous. of dol.	101	115	* 114	129	128	121	136	143	116	105	84	124	110	
Shoes and leather goods.....thous. of dol.	62	69	159	201	154	85	13	58	140	134	106	54	39	
Soaps and housekeepers' supplies.....thous. of dol.	576	639	* 698	750	668	518	440	517	645	582	371	336	583	
Sporting goods.....thous. of dol.	72	48	* 77	136	178	142	131	76	81	46	102	93	55	
Stationery and books.....thous. of dol.	187	116	* 130	121	111	100	95	123	237	202	325	166	161	
Tobacco manufactures.....thous. of dol.	449	385	* 384	457	383	326	364	337	453	399	370	421	439	
Travel and amusement.....thous. of dol.	343	266	* 297	388	345	233	130	131	220	246	291	283	284	
Miscellaneous.....thous. of dol.	414	199	* 186	197	168	147	127	178	228	218	224	312	319	
Lineage, total †.....thous. of lines	2,013	1,630	1,729	1,732	1,544	1,272	1,184	1,407	1,870	1,899	1,791	1,375	1,765	
Newspaper advertising:														
Lineage, total (22 cities).....thous. of lines		49,884	60,118	62,184	61,258	49,364	53,710	62,327	70,271	66,357	63,962	55,462	80,788	
Lineage, total (52 cities).....thous. of lines	103,648	76,364	91,053	94,649	93,168	78,319	86,339	92,618	105,970	90,823	96,716	82,455	13,661	
Classified.....thous. of lines	16,577	14,810	17,000	17,019	16,345	16,064	18,158	17,287	19,467	16,199	15,548	15,045	13,661	
Display.....thous. of lines	87,071	61,554	74,053	77,630	76,823	62,255	68,181	75,331	86,503	83,624	81,168	67,409	67,126	
Automotive.....thous. of lines	6,179	2,503	4,685	7,021	7,991	6,139	6,797	5,408	4,683	5,565	3,936	5,931	4,358	
Financial.....thous. of lines	2,010	1,951	1,511	1,528	1,722	2,396	1,392	1,259	1,497	1,500	1,506	2,150	1,643	
General.....thous. of lines	19,384	13,809	15,289	16,133	16,448	14,272	15,198	16,337	20,071	18,769	12,275	13,977	16,745	
Retail.....thous. of lines	59,498	43,230	52,569	52,947	50,663	39,448	44,794	52,326	60,252	57,791	63,451	45,343	44,381	
COLLECTIONS														
Delinquent accounts, electrical trade:														
Amount.....dollars..	(?)	31,165	35,530	34,668	31,411	21,754	19,718	21,979	26,497	(?)	(?)	(?)	(?)	
Firms.....number..	(?)	520	625	651	474	340	379	370	448	(?)	(?)	(?)	(?)	
FINANCIAL INDICATORS														
Bank debits. (See Finance.)														
Business failures. (See Finance.)														
Commercial loans. (See Finance.)														
Money in circulation. (See Finance.)														
GOODS IN WAREHOUSES														
Space occupied, public merchandising ware- houses.....percent of total		60.2	60.4	60.5	61.9	62.3	62.7	63.5	64.2	65.2	67.4	* 67.6	67.2	
NEW INCORPORATIONS														
Business incorporations (4 States).....number..	2,507	2,674	2,065	3,373	2,933	2,402	2,392	3,839	2,304	2,384	2,525	2,864	2,106	
POSTAL BUSINESS														
Air mail, weight dispatched.....pounds.....	586,822	568,740	612,653	643,449	644,172	690,177	643,621	665,458	631,748	657,203				
Money orders:														
Domestic, issued (50 cities):														
Number.....thousands..	3,822	3,936	3,261	3,417	3,240	3,061	3,078	3,057	3,338	3,250	4,013	3,611	3,419	
Value.....thous. of dol.	36,183	59,711	35,806	35,399	33,129	30,957	30,894	30,959	33,146	32,232	35,487	34,551	31,743	
Domestic, paid (50 cities):														
Number.....thousands..	11,999	10,445	9,622	9,737	10,027	8,863	9,598	9,426	11,106	11,173	12,118	11,282	10,056	
Value.....thous. of dol.	94,176	136,196	94,163	88,465	88,721	81,759	87,281	87,571	102,877	98,630	98,551	89,761	73,192	
Foreign, issued—value.....thous. of dol.		2,630	2,832	2,261	2,330	2,109	2,072	2,619	1,998	2,279	5,110	2,030	2,006	
Receipts, postal:														
50 selected cities.....thous. of dol.		24,422	23,810	24,393	24,988									
50 industrial cities.....thous. of dol.		2,646	2,678	2,703	2,701									
RETAIL TRADE :														
Chain store sales:														
Chain Store Age index:*														
Combined index (19 companies)†														
av. same month 1929-31=100..	88	75	78	78	82	86	84	85	84	83	88	* 89	85	
Apparel index (3 companies)†														
av. same month 1929-31=100..	100	63	84	79	81	79	91	84	88	82	88	* 93	90	
Grocery (6 companies)														
av. same month 1929-31=100..	81	74	74	76	79	83	80	81	80	79	83	80	79	
Five-and-ten (variety) stores:‡														
Total, 8 chains, unadjusted.....1923-25=100..	155	110	129	126	125	123	129	137	141	136	253	116	115	
Total, 8 chains, adjusted.....1923-25=100..	164	121	140	130	137	142	139	151	132	130	135	150	154	
H. L. Green Co., Inc.:*														
Sales.....thous. of dol.	2,377					1,857	1,782	1,994	2,082	2,106	4,071	1,619	1,525	
Stores operated.....number..	133					135	135	135	135	133	134	132	134	
S. S. Kresge Co.:														
Sales.....thous. of dol.	12,321	8,492	10,228	9,941	10,305	9,407	9,921	10,635	10,848	10,465	19,732	8,825	8,797	
Stores operated.....number..	723	717	720	716	718	719	719	720	720	721	721	721	722	
S. H. Kress & Co.:														
Sales.....thous. of dol.	6,331	4,087	4,766	4,978	4,830	4,929	5,417	5,406	5,771	5,586	11,441	5,107	5,083	
Stores operated.....number..	230	231	231	231	231	231	231	230	230	230	230	231	231	
McCroly Stores Corp.:														
Sales.....thous. of dol.	3,257	2,383	2,721	2,361	2,551	2,546	2,619	2,800	2,867	2,837	5,664	2,492	2,497	
Stores operated.....number..	204	240	226	237	230	227	225	210	209	209	209	209	205	
G. C. Murphy Co.:														
Sales.....thous. of dol.	2,246	1,314	1,629	1,661	1,808	1,804	1,803	1,912	1,994	1,976	3,591	1,555	1,584	
Stores operated.....number..	150	178	178	178	179	179	179	179	179	180	180	179	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. In continuation of these series the indexes for February 1934 were: Adjusted 87.5, unadjusted 73.0, for March 1934, adjusted 95.1, unadjusted 87.5.

† Index of new passenger-car sales in continuation of series on p. 19 of April 1934 issue: January revised, adjusted 33.3, unadjusted 22.8; February revised, adjusted 54.4, unadjusted 45.7; March, adjusted, 65.0; unadjusted, 63.9.

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

DOMESTIC TRADE—Continued

RETAIL TRADE—Continued													
Chain-stores—Continued.													
Five-and-ten (variety) stores—Continued.													
F. W. Woolworth Co.:													
Sales.....thous. of dol.	24,035	17,510	20,159	19,801	19,344	19,583	20,357	21,642	22,035	20,996	36,996	18,137	17,860
Stores operated.....number	1,940	1,929	1,929	1,931	1,935	1,937	1,936	1,937	1,942	1,942	1,936	1,937	1,937
Grocery chains:													
A. & P. Tea Co.:													
Sales, value total.....thous. of dol.	81,292	74,981	61,056	61,525	79,503	63,445	76,005	60,661	63,856	77,631	64,479	59,923	64,272
Weekly average.....thous. of dol.	16,258	14,996	15,264	15,381	15,901	15,861	15,201	15,165	15,964	15,526	16,120	14,981	16,068
Sales, tonnage, total.....tons	477,825	495,192	405,660	397,498	507,361	382,751	458,606	357,638	376,069	460,525	386,947	356,514	377,782
Weekly average.....tons	95,565	99,038	101,415	99,375	101,472	95,688	91,721	89,410	94,017	92,105	96,737	89,129	94,446
Restaurant chains:													
Total sales, 3 chains:													
Sales.....thous. of dol.	3,290	3,201	3,173	3,012	3,045	3,298	3,298	3,298	3,298	3,298	3,298	3,298	3,298
Stores operated.....number	382	381	379	376	373	373	373	373	373	373	373	373	373
Childs Co.:													
Sales.....thous. of dol.	1,311	1,320	1,227	1,147	1,142	1,191	1,191	1,191	1,191	1,191	1,191	1,191	1,191
Stores operated.....number	105	105	104	103	103	103	103	103	103	103	103	103	103
J. R. Thompson Co.:													
Sales.....thous. of dol.	875	826	865	863	911	1,082	1,082	1,082	1,082	1,082	1,082	1,082	1,082
Stores operated.....number	116	116	116	115	114	114	114	114	114	114	114	114	114
Waldorf System (Inc.):													
Sales.....thous. of dol.	1,104	1,055	1,081	1,002	992	1,025	1,047	1,092	1,066	1,119	1,078	1,078	1,078
Stores operated.....number	161	160	159	158	156	156	155	155	156	155	155	155	155
Other chains:													
W. T. Grant & Co.:													
Sales.....thous. of dol.	6,774	5,137	6,267	6,553	6,512	5,784	5,752	6,423	7,113	6,900	12,451	4,833	4,550
Stores operated.....number	457	451	451	451	452	454	454	454	454	456	457	457	457
J. C. Penney Co.:													
Sales.....thous. of dol.	16,497	10,234	14,592	14,433	14,617	13,564	14,204	16,288	18,643	19,216	25,824	12,444	11,745
Stores operated.....number	1,478	1,478	1,478	1,478	1,478	1,478	1,477	1,471	1,468	1,468	1,464	1,466	1,466
Department stores:													
Sales, total value, adjusted.....1923-25=100	78	57	67	67	68	70	77	70	70	65	69	69	71
Sales, total value, unadjusted.....1923-25=100	74	50	68	67	64	49	59	73	77	75	121	57	59
Atlanta.....1923-25=100	83	49	59	66	54	46	65	67	79	71	117	57	64
Boston.....1923-25=100	72	51	64	69	65	46	57	73	76	74	114	61	46
Chicago.....1923-25=100	77	50	63	68	66	48	65	75	76	69	114	60	61
Cleveland.....1923-25=100	71	42	64	61	58	45	61	64	66	61	103	52	51
Dallas.....1923-25=100	84	53	62	65	54	44	60	67	81	75	120	56	61
Kansas City.....1923-25=100	75	53	62	63	57	44	61	68	74	67	113	52	54
Minneapolis.....1923-25=100	73	56	66	60	55	40	56	70	58	54	93	46	53
New York.....1923-25=100	85	65	78	76	77	49	61	78	93	89	140	63	58
Philadelphia.....1923-25=100	69	49	60	59	58	39	50	60	73	66	105	49	43
Richmond.....1923-25=100	92	61	78	81	74	51	66	79	94	87	147	61	57
St. Louis.....1923-25=100	70	47	60	60	57	42	57	63	70	70	106	53	52
San Francisco.....1923-25=100	82	59	68	73	66	67	76	73	72	69	131	63	59
Installment sales, New England dept. stores, ratio to total sales.....percent	6.6	6.3	5.3	6.9	5.7	7.9	12.7	9.8	9.3	7.0	4.2	7.4	9.4
Stocks, value, end of month:													
Unadjusted.....1923-25=100	66	55	55	56	56	56	62	73	77	78	62	59	63
Adjusted.....1923-25=100	64	54	53	55	57	60	64	70	70	69	65	66	66
Mail-order and store sales:													
Total sales, 2 companies.....thous. of dol.	43,592	27,606	35,365	37,778	38,986	33,566	40,327	43,219	53,550	52,037	61,971	36,705	36,016
Montgomery Ward & Co.....thous. of dol.	18,312	11,263	15,574	15,103	16,165	13,615	15,657	16,600	23,017	20,742	25,022	14,734	15,422
Sears, Roebuck & Co.....thous. of dol.	25,280	16,343	19,791	22,675	22,821	19,951	24,670	26,619	30,533	31,295	36,949	21,971	20,594

EMPLOYMENT CONDITIONS AND WAGES

EMPLOYMENT														
Factory, unadjusted (F.R.B.).....	1923-25=100..	77.7	56.7	57.8	60.0	64.1	68.9	73.4	76.6	75.8	72.6	71.0	70.5	74.7
Cement, clay, and glass.....	1923-25=100..	56.1	38.1	40.5	43.7	48.4	51.8	55.8	55.8	54.2	53.2	51.9	50.4	53.7
Cement.....	1923-25=100..	40.2	31.0	36.7	38.4	44.1	47.6	50.4	45.4	39.2	39.0	34.7	33.6	38.8
Clay products.....	1923-25=100..	42.4	31.2	32.5	35.3	39.1	43.7	47.2	47.2	45.6	43.4	41.8	39.3	40.7
Glass.....	1923-25=100..	91.8	55.6	58.6	63.2	69.4	70.3	76.0	78.5	79.3	80.3	81.1	81.9	87.6
Chemicals and products.....	1923-25=100..	107.9	78.2	82.4	78.9	79.4	84.0	89.9	96.2	99.4	100.3	100.6	101.8	103.5
Chemicals and drugs.....	1923-25=100..	113.3	80.1	78.8	80.8	85.0	92.3	100.7	106.4	109.0	110.0	109.4	110.3	111.0
Petroleum refining.....	1923-25=100..	88.9	75.8	75.9	76.8	78.1	78.1	79.7	84.4	87.8	88.6	89.6	88.9	89.2
Food products.....	1923-25=100..	91.0	76.9	78.2	89.2	81.9	83.1	89.3	96.0	97.4	95.1	92.0	89.4	90.8
Iron and steel.....	1923-25=100..	75.0	49.1	50.6	53.2	58.1	65.3	72.7	75.3	73.8	71.7	70.4	68.4	71.5
Leather and products.....	1923-25=100..	88.4	76.6	75.0	76.4	79.6	85.4	88.7	86.6	84.9	75.4	75.2	79.0	86.3
Boots and shoes.....	1923-25=100..	87.8	78.8	77.7	77.8	80.1	86.0	88.7	86.0	84.2	73.2	72.3	76.9	85.3
Leather.....	1923-25=100..	91.5	67.8	63.9	70.9	77.9	83.0	88.6	89.0	87.9	84.3	87.4	87.9	90.1
Lumber and products.....	1923-25=100..	45.3	31.8	32.8	35.3	39.9	44.0	47.6	51.1	51.7	48.9	46.3	42.6	43.9
Machinery.....	1923-25=100..	67.7	42.8	43.1	44.5	48.0	51.8	57.1	60.9	62.7	62.4	61.9	61.4	64.2
Metals, nonferrous.....	1923-25=100..	66.8	42.3	44.4	47.9	53.5	59.5	65.4	67.7	67.0	64.4	61.6	61.0	62.2
Paper and printing.....	1923-25=100..	92.0	78.7	78.4	79.4	80.9	82.5	86.9	91.0	92.8	92.4	92.8	90.7	91.4
Rubber products.....	1923-25=100..	83.9	57.0	57.1	60.2	68.1	77.0	83.3	84.4	83.4	81.8	81.3	79.5	81.1
Auto tires and tubes.....	1923-25=100..	91.7	60.4	60.6	66.6	76.4	86.0	91.6	89.6	87.7	85.2	84.4	84.0	87.6
Boots and shoes.....	1923-25=100..	60.8	46.4	46.7	40.8	43.2	50.0	58.4	69.1	70.2	71.6	72.1	65.9	61.8
Textiles and products.....	1923-25=100..	90.0	67.7	69.7	73.0	79.9	85.7	87.8	88.0	87.6	83.7	79.6	79.8	87.0
Fabrics.....	1923-25=100..	95.5	68.1	69.6	75.7	85.8	94.1	96.4	94.5	94.0	90.9	87.3	87.1	93.6
Wearing apparel.....	1923-25=100..	76.1	66.7	69.8	66.1	64.9	64.7	66.4	71.4	71.7	65.6	60.3	61.6	70.6
Tobacco manufactures.....	1923-25=100..	69.9	57.6	56.3	64.2	66.4	65.6	67.6	67.1	70.2	71.9	67.5	58.9	67.4
Transportation equipment.....	1923-25=100..	67.7	42.5	41.4	43.7	44.6	49.2	51.7	53.4	50.9	47.9	51.3	55.8	62.6
Automobiles.....	1923-25=100..	96.1	43.9	44.4	47.8	51.6	58.4	60.9	63.4	56.8	50.1	58.6	71.1	86.3
Car building and repairing.....	1923-25=100..	45.7	40.3	39.8	39.7	38.4	41.4	43.7	44.2	44.1	44.0	43.4	42.9	43.9
Shipbuilding.....	1923-25=100..	77.7	54.1	48.5	53.4	53.8	58.7	64.5	71.9	74.1	71.2	75.4	72.3	74.1
Factory, adjusted (F.R.B.).....	1923-25=100..	76.9	56.6	57.7	60.6	64.8	70.1	73.3	74.3	73.9	72.4	71.8	71.8	74.7
Cement, clay, and glass.....	1923-25=100..	57.1	38.9	40.2	42.6	46.8	51.6	53.9	53.9	52.9	52.8	53.3	54.3	56.5
Cement.....	1923-25=100..	43.0	33.1	37.3	37.6	42.1	45.2	46.9	43.1	37.7	38.5	36.0	36.9	42.8
Clay products.....	1923-25=100..	43.8	32.1	32.2	34.2	37.5	42.4	45.3	45.7	44.9	43.4	42.9	42.3	43.4
Glass.....	1923-25=100..	91.3	55.3	57.8	62.3	67.7	73.3	74.9	75.9	77.0	79.0	83.1	87.3	90.0
Chemicals and products.....	1923-25=100..	103.1	75.6	77.6	80.3	82.3	87.5	92.4	95.9	99.1	99.8	100.4	102.1	102.1
Chemicals and drugs.....	1923-25=100..	111.9	79.1	73.1	82.1	86.7	95.6	103.3	106.6	107.9	107.9	107.6	109.5	108.8
Petroleum refining.....	1923-25=100..	89.8	76.6	75.9	76.9	77.4	76.4	78.3	83.0	87.9	80.4	90.7	90.6	90.4

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	
	March	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	
EMPLOYMENT CONDITIONS AND WAGES—Continued														
EMPLOYMENT—Continued														
Factory, adjusted (F.R.B.)—Continued.														
Food products.....1923-25=100..	92.7	78.4	81.2	82.6	82.3	83.6	89.7	93.9	93.4	92.8	90.3	90.3	91.6	
Iron and steel.....1923-25=100..	73.9	48.3	50.0	52.5	58.1	66.3	73.2	74.7	73.6	72.0	71.4	69.8	70.9	
Leather and manufactures.....1923-25=100..	87.4	75.7	76.4	79.7	83.9	85.7	86.4	83.3	82.0	75.8	77.2	78.6	84.3	
Boots and shoes.....1923-25=100..	86.9	78.0	79.3	81.4	84.7	86.0	85.7	81.9	80.6	73.9	74.9	76.7	83.5	
Leather.....1923-25=100..	89.4	66.2	64.4	72.6	80.3	84.6	89.0	88.9	88.0	83.8	87.0	86.4	87.4	
Lumber and products.....1923-25=100..	46.4	32.5	33.3	35.7	40.0	43.8	46.6	49.4	49.9	47.9	46.7	44.1	45.3	
Machinery.....1923-25=100..	66.8	42.2	42.6	44.2	47.7	51.7	57.1	61.1	63.1	63.3	62.6	62.1	63.8	
Metals, nonferrous.....1923-25=100..	64.7	41.0	43.4	47.4	53.6	60.3	66.1	68.6	67.9	65.2	62.3	61.5	61.0	
Paper and printing.....1923-25=100..	91.8	78.5	78.8	79.9	81.6	83.4	88.1	91.2	92.3	91.2	91.2	90.1	91.3	
Rubber products.....1923-25=100..	83.3	56.6	56.7	59.7	67.8	76.4	81.9	82.2	83.7	85.3	83.4	80.4	80.6	
Auto tires and tubes.....1923-25=100..	90.4	59.7	59.6	65.3	75.0	84.4	89.0	87.2	89.2	91.0	88.8	85.8	87.2	
Boots and shoes.....1923-25=100..	62.0	47.3	47.9	42.9	46.2	52.4	60.5	67.4	67.2	67.9	67.4	64.0	60.9	
Textiles and products.....1923-25=100..	87.2	65.4	68.5	73.4	81.6	90.3	91.2	88.4	86.2	82.7	78.8	79.3	84.9	
Fabrics.....1923-25=100..	93.8	66.9	69.2	75.9	86.7	97.6	99.8	95.9	93.1	89.3	85.9	86.4	91.7	
Wearing apparel.....1923-25=100..	70.8	61.9	66.8	67.4	68.7	71.9	69.6	69.8	68.8	65.9	60.9	61.6	68.0	
Tobacco manufactures.....1923-25=100..	70.3	57.8	57.5	65.4	66.9	67.3	67.7	65.2	66.8	67.8	66.4	63.3	68.2	
Transportation equipment.....1923-25=100..	65.9	41.7	40.1	41.9	43.9	49.3	51.4	52.8	51.0	50.7	54.7	57.7	62.2	
Automobiles.....1923-25=100..	91.9	41.9	41.5	43.8	50.3	58.8	59.7	61.5	56.8	56.4	66.9	75.3	85.1	
Car building and repairing.....1923-25=100..	45.9	40.5	38.3	39.4	38.2	41.2	43.5	44.0	43.9	44.1	43.5	44.5	44.5	
Shipbuilding.....1923-25=100..	73.2	50.9	47.0	52.1	53.2	60.1	68.2	77.2	79.0	74.1	75.4	70.2	70.2	
Factory, by cities and States:														
Cities:														
Baltimore *.....1929-31=100..	79.6	* 59.5	64.3	63.6	64.8	71.1	75.8	79.1	80.9	76.8	74.1	72.1	76.1	
Chicago *.....1925-27=100..	64.2	48.2	49.3	51.1	53.4	56.7	64.0	65.3	65.6	63.0	60.9	60.8	63.2	
Cleveland.....Jan. 1921=100..	93.6	61.7	65.3	68.8	73.9	78.6	83.6	83.3	79.6	82.6	82.1	86.9	92.6	
Detroit.....1923-25=100..	107.7	41.8	50.0	52.5	60.7	62.8	64.7	59.6	37.3	41.6	61.7	83.2	99.1	
Milwaukee *.....1925-27=100..	80.6	54.3	57.4	61.0	68.2	71.9	76.6	79.2	79.1	76.7	77.1	76.7	75.8	
New York.....1925-27=100..	74.7	56.3	57.8	58.4	59.1	59.2	63.4	69.0	70.0	67.8	67.4	66.9	71.4	
Philadelphia f.....1923-25=100..	78.4	57.1	57.8	60.9	64.1	66.6	72.9	78.3	81.4	79.3	76.8	73.3	76.1	
Pittsburgh *.....1923-25=100..	87.9	55.4	56.1	59.0	64.2	68.5	75.7	77.4	75.2	74.7	73.4	70.0	73.4	
States:														
Delaware f.....1923-25=100..	95.8	72.1	70.3	73.8	80.0	87.9	94.2	98.1	95.1	94.2	92.7	89.0	93.4	
Illinois.....1925-27=100..	69.1	50.8	51.7	53.6	57.2	60.9	67.9	69.7	68.9	66.2	65.4	64.0	66.0	
Iowa.....1923=100..	105.5	83.2	83.7	86.4	90.5	93.0	95.3	99.3	101.9	98.8	98.8	98.4	101.6	
Massachusetts* f.....1925-27=100..	74.1	56.2	56.4	58.5	62.9	69.0	73.2	75.1	76.5	72.9	69.1	68.5	73.0	
Maryland *.....1929-31=100..	86.7	* 64.2	67.5	68.3	71.0	78.9	84.0	88.3	90.1	85.5	81.2	79.0	83.8	
New Jersey f.....1923-25=100..	80.1	60.6	60.8	63.7	67.3	70.4	74.9	79.5	80.5	80.5	79.8	77.4	78.9	
New York.....1925-27=100..	72.2	53.7	55.3	57.1	59.5	62.2	65.7	69.6	69.6	67.4	66.2	65.8	69.6	
Ohio.....1926=100..	89.6	57.4	60.5	65.7	72.5	77.8	81.9	83.7	83.2	80.5	80.1	79.4	* 85.4	
Pennsylvania f.....1923-25=100..	76.1	58.7	59.0	62.1	65.6	68.4	73.2	76.3	76.6	75.3	72.5	69.5	73.7	
Wisconsin.....1925-27=100..	79.3	58.6	60.8	63.3	69.5	75.9	77.5	79.7	80.0	78.3	76.5	75.7	77.2	
Nonmanufacturing (Dept. of Labor):														
Mining:														
Anthracite.....1929=100..	67.5	54.6	51.6	43.2	39.5	43.8	47.7	56.8	56.9	61.0	54.5	64.1	63.2	
Bituminous coal.....1929=100..	77.8	67.6	63.7	61.2	61.3	63.2	68.6	71.8	68.0	74.8	75.4	75.8	76.1	
Metalliferous.....1929=100..	39.8	30.0	29.4	30.0	31.5	33.0	36.8	38.9	40.7	40.6	40.6	39.6	40.3	
Petroleum, crude production.....1929=100..	72.8	56.5	56.8	56.9	58.0	59.5	60.8	66.2	70.6	72.2	75.0	73.2	72.4	
Quarrying and nonmetallic.....1929=100..	42.0	35.1	39.3	43.4	47.3	49.5	51.6	52.6	53.2	51.1	45.3	39.7	38.8	
Public utilities:														
Electric railroads.....1929=100..	71.7	69.8	69.5	69.1	69.3	69.4	69.5	69.7	70.6	71.0	70.8	70.5	71.0	
Power, and light.....1929=100..	81.7	76.9	76.9	76.9	77.3	77.5	78.1	80.3	82.2	82.6	81.8	82.2	81.2	
Telephone and telegraph.....1929=100..	70.0	73.2	72.3	70.1	69.2	68.5	68.1	68.3	68.7	68.9	69.4	70.2	69.8	
Trade:														
Retail.....1929=100..	87.2	71.4	78.6	77.0	78.3	74.6	78.1	86.0	89.6	91.6	105.4	84.6	83.8	
Wholesale.....1929=100..	83.6	73.1	73.3	74.0	75.7	76.9	79.7	82.1	83.5	83.4	83.3	82.4	83.0	
Miscellaneous:														
Banks, brokerage houses, etc.* f.....1929=100..		96.5	96.2	96.2	97.3	97.7	98.3	99.0	99.4	99.6	99.3	99.2	99.4	
Canning and preserving.....1929=100..		33.2	49.2	45.5	55.6	76.6	112.7	175.6	126.3	69.3	49.4	43.1	43.2	
Dyeing and cleaning*.....1929=100..		71.2	81.1	82.0	85.6	82.9	83.1	88.6	88.4	82.4	76.3	73.8	73.7	
Hotels.....1929=100..		86.4	72.4	71.9	73.6	75.6	77.1	78.7	77.0	75.8	77.6	81.5	84.8	
Laundries*.....1929=100..		73.0	73.4	73.5	76.0	76.3	77.9	79.3	78.0	75.3	75.2	75.4	75.3	
Miscellaneous data:														
Construction employment, Ohio.....1926=100..	20.9	20.1	22.1	24.0	26.9	26.8	29.1	28.3	28.1	29.1	27.3	23.6	* 21.0	
Farm employees, hired, average per farm number.....	.80	.79	.86	.96	1.01	.94	.94	1.05	.86	.73	.64	.73	.67	
Federal and State highway employment, total *.....number.....	296,265	279,213	299,882	330,138	359,605	332,277	329,813	337,973	384,029	420,069	362,031	315,989	306,090	
Construction *.....number.....	164,038	133,595	162,816	187,371	206,664	190,633	171,576	177,413	212,727	249,239	221,168	179,499	179,125	
Maintenance*.....number.....	132,227	145,618	137,066	142,767	152,941	141,644	158,237	160,560	171,302	170,830	140,863	136,490	126,965	
Federal civilian employees:														
United States*.....number.....	659,503	603,818	605,554	610,652	601,944	591,166	592,490	602,465	613,242	624,118	627,713	627,155	647,759	
Washington.....number.....	81,569	67,557	67,063	66,560	65,437	65,991	67,715	69,740	71,054	73,131	75,450	78,045	79,913	
Railroad employees, class I.....thousands.....	1,018	934	939	952	973	1,005	1,031	1,047	1,042	1,014	982	* 982	* 992	
Trades-union members employed:														
All trades.....percent of total.....	75	66	67	67	69	69	69	71	73	72	71	72	74	
Building trades*.....percent of total.....	45	28	29	31	33	33	34	37	38	37	38	42	45	
Metal trades*.....percent of total.....	* 70	51	51	53	55	55	58	61	64	64	64	65		

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	
	March	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	
EMPLOYMENT CONDITIONS AND WAGES—Continued														
LABOR CONDITIONS—Continued														
Labor disputes: †														
Disputes.....number.....	41	46	49	45	68	73	92	67	36	31	42			
Man-days lost.....number.....	445,771	535,039	603,723	504,362	1,404,850	1,401,532	2,642,431	3,067,967	1,160,565	437,378	451,762			
Workers involved.....number.....	12,794	19,867	16,584	24,593	49,658	101,041	150,210	94,368	20,442	12,430	17,591			
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.....	63.3	36.9	38.6	42.0	46.2	49.9	55.7	57.6	57.4	53.6	53.1	52.9	59.2	59.2
Cement, clay, and glass.....1923-25=100.....	36.3	20.6	22.0	25.1	29.1	30.2	34.6	34.1	34.1	32.8	32.0	31.4	35.1	35.1
Cement.....1923-25=100.....	23.9	16.4	18.3	21.2	25.1	27.6	31.6	25.6	24.6	22.8	18.9	19.2	22.3	22.3
Clay products.....1923-25=100.....	23.8	13.8	14.2	15.9	18.8	21.2	25.3	25.0	24.8	23.3	22.2	20.7	22.5	22.5
Glass.....1923-25=100.....	68.9	36.7	39.9	45.9	52.1	49.8	55.2	57.4	58.6	58.2	59.5	60.3	67.9	67.9
Chemicals and products.....1923-25=100.....	83.1	60.4	60.8	61.9	64.6	67.9	72.2	74.3	78.7	78.2	78.8	79.4	80.8	80.8
Chemicals and drugs.....1923-25=100.....	88.4	59.8	58.4	62.0	66.9	72.6	79.4	80.0	85.2	84.6	85.5	85.7	87.2	87.2
Petroleum refining.....1923-25=100.....	74.6	64.5	63.8	65.1	66.3	66.1	66.7	69.8	72.5	72.9	72.5	72.7	73.6	73.6
Food products.....1923-25=100.....	76.7	59.8	62.6	64.8	66.3	68.2	71.7	78.2	78.8	77.2	78.1	76.9	77.4	77.4
Iron and steel.....1923-25=100.....	53.8	22.4	24.4	29.5	36.2	42.4	52.7	49.0	49.3	44.4	44.8	42.7	47.7	47.7
Leather and products.....1923-25=100.....	74.7	47.1	45.9	50.8	57.4	64.2	69.3	68.7	64.0	53.3	54.4	59.8	72.4	72.4
Boots and shoes.....1923-25=100.....	73.2	46.2	46.0	49.2	54.9	62.2	67.7	67.0	60.9	48.4	48.6	55.8	70.5	70.5
Leather.....1923-25=100.....	80.1	50.3	45.4	56.6	66.4	71.4	75.1	74.8	75.3	70.9	75.4	74.4	78.9	78.9
Lumber and products.....1923-25=100.....	28.4	14.3	15.6	18.0	21.7	24.6	28.9	33.1	33.5	30.0	27.5	24.1	26.9	26.9
Machinery.....1923-25=100.....	49.9	24.0	24.4	27.4	32.0	35.7	38.9	41.2	43.4	43.3	43.0	42.4	46.3	46.3
Metals, nonferrous.....1923-25=100.....	53.4	25.1	27.4	34.5	41.4	46.5	50.4	51.4	50.2	47.2	46.2	46.2	48.6	48.6
Paper and printing.....1923-25=100.....	77.7	63.3	62.4	64.9	66.6	67.8	70.8	74.6	76.0	75.6	77.2	74.3	75.9	75.9
Rubber products.....1923-25=100.....	74.0	31.1	34.2	46.2	57.3	65.2	64.4	62.9	62.8	57.8	60.7	60.2	68.4	68.4
Auto tires and tubes.....1923-25=100.....	79.0	31.7	35.2	49.0	62.0	69.7	66.4	62.8	62.0	55.8	59.0	60.6	72.1	72.1
Boots and shoes.....1923-25=100.....	54.3	28.6	30.2	34.7	38.4	47.3	56.5	63.4	65.9	65.9	67.6	58.7	53.7	53.7
Textiles and products.....1923-25=100.....	74.3	41.3	45.2	46.8	53.6	58.9	67.0	70.7	69.2	63.0	58.1	58.9	69.9	69.9
Fabrics.....1923-25=100.....	78.3	40.8	43.0	50.1	60.5	67.2	77.0	75.1	75.2	71.1	66.8	65.5	76.0	76.0
Wearing apparel.....1923-25=100.....	66.1	42.4	49.8	40.1	39.4	41.9	46.9	61.8	57.1	46.5	40.3	45.4	57.7	57.7
Tobacco manufactures.....1923-25=100.....	49.4	36.0	35.9	45.5	47.3	47.3	48.2	52.3	55.5	54.4	50.4	42.9	49.1	49.1
Transportation equipment.....1923-25=100.....	63.2	29.2	30.6	35.3	36.0	38.3	43.9	43.0	41.7	38.0	40.2	44.1	55.4	55.4
Automobiles.....1923-25=100.....	92.5	27.0	32.3	40.4	43.2	46.1	52.5	50.1	43.3	37.3	43.3	55.0	77.6	77.6
Car building and repairing.....1923-25=100.....	39.3	29.9	28.6	30.6	29.8	31.4	36.4	35.9	38.7	36.5	35.6	33.7	36.9	36.9
Shipbuilding.....1923-25=100.....	65.0	40.3	37.4	40.3	40.3	44.9	49.5	56.8	58.8	58.0	61.2	59.7	60.7	60.7
Factory by cities:														
Baltimore *.....1929-31=100.....	70.6	40.9	44.3	46.9	50.9	58.1	65.4	68.8	67.5	65.1	63.1	61.4	65.9	65.9
Chicago *.....1925-27=100.....	41.4	25.7	26.4	29.3	32.2	35.2	39.5	39.9	39.4	37.5	37.3	38.9	40.5	40.5
Milwaukee *.....1925-27=100.....	58.6	27.7	34.8	38.7	45.8	47.7	52.0	51.8	53.4	51.5	51.7	49.8	53.6	53.6
New York *.....1925-27=100.....	62.1	43.7	46.0	45.6	46.5	47.4	50.5	57.3	55.9	53.6	53.2	53.7	57.4	57.4
Philadelphia *†.....1923-25=100.....	61.9	37.5	37.9	41.8	45.3	48.0	54.8	59.4	63.1	59.8	57.2	54.4	58.7	58.7
Pittsburgh *.....1923-25=100.....	52.7	25.7	27.5	30.5	38.7	42.3	52.7	49.0	47.6	45.7	46.4	41.9	46.5	46.5
Factory, by States:														
Delaware †.....1923-25=100.....	69.0	47.0	45.0	51.2	56.9	66.0	64.9	67.7	67.7	65.5	66.5	63.4	68.3	68.3
Illinois.....1925-27=100.....	45.2	27.2	28.2	31.3	35.4	37.9	42.6	43.0	43.0	40.3	40.5	40.5	43.2	43.2
Maryland *.....1929-31=100.....	74.5	43.9	45.9	49.1	53.1	60.5	67.9	73.8	73.0	69.5	67.4	64.8	70.3	70.3
Massachusetts *†.....1925-27=100.....	60.6	37.2	38.0	42.2	47.0	53.0	57.3	59.4	59.4	55.7	52.8	53.1	58.8	58.8
New Jersey †.....1923-25=100.....	61.9	43.5	45.2	48.1	52.1	54.4	57.5	60.0	61.6	62.0	61.2	58.4	61.3	61.3
New York.....1925-27=100.....	58.3	38.4	40.1	42.4	45.1	48.0	51.0	55.0	54.1	51.8	51.3	51.8	54.7	54.7
Pennsylvania †.....1923-25=100.....	56.8	32.5	33.4	37.8	42.5	45.7	53.2	53.6	55.3	52.4	50.6	46.7	52.4	52.4
Wisconsin.....1925-27=100.....	58.9	32.6	36.4	40.6	46.8	49.2	53.3	53.8	55.3	52.3	50.1	50.5	54.4	54.4
Nonmanufacturing (Department of Labor):														
Mining:														
Anthracite.....1929=100.....	82.4	48.8	37.4	30.0	34.3	38.2	46.6	60.7	61.6	47.8	44.3	73.2	65.8	65.8
Bituminous coal.....1929=100.....	58.9	30.7	26.6	26.9	29.2	33.6	43.3	44.1	44.1	50.7	50.8	51.3	54.6	54.6
Metalliferous.....1929=100.....	25.9	17.4	16.4	17.0	18.3	19.0	21.9	23.9	25.9	25.6	26.2	25.4	26.0	26.0
Petroleum, crude production.....1929=100.....	52.5	42.5	40.1	41.6	40.6	42.2	42.5	44.4	50.1	50.3	53.2	53.0	50.5	50.5
Quarrying and nonmetalliferous.....1929=100.....	24.1	17.8	20.2	23.8	27.5	28.4	29.9	29.3	31.2	28.3	24.4	21.3	21.0	21.0
Public utilities:														
Electric railroads.....1929=100.....	62.2	59.4	58.1	58.2	58.0	57.4	58.2	57.8	59.8	59.4	59.6	59.2	60.1	60.1
Power and light.....1929=100.....	75.6	71.9	69.4	69.9	69.9	70.0	70.9	71.8	76.2	74.5	74.4	73.8	74.4	74.4
Telephone and telegraph.....1929=100.....	70.4	71.6	67.8	68.5	66.6	66.7	66.1	64.6	67.0	67.7	67.7	69.0	67.9	67.9
Trade:														
Retail.....1929=100.....	69.5	55.1	60.4	59.5	60.5	58.1	62.7	69.2	72.3	72.6	80.3	68.8	67.7	67.7
Wholesale.....1929=100.....	65.7	57.1	56.0	57.4	57.3	59.1	60.8	62.3	66.0	64.1	64.5	63.9	64.6	64.6
Miscellaneous:														
Banks, brokerage houses, etc.*† 1929=100.....	83.7	82.9	83.2	84.4	84.8	84.4	84.5	84.7	86.1	87.4	88.1	87.0	87.0	87.0
Canning and preserving.....1929=100.....	24.2	33.5	31.8	36.7	46.2	68.3	127.0	87.1	50.8	39.0	35.4	37.3	37.3	37.3
Dyeing and cleaning *.....1929=100.....	41.0	54.6	53.9	56.7	52.8	52.8	60.3	60.6	55.4	50.0	49.4	48.8	48.8	48.8
Hotels.....1929=100.....	66.6	53.5	51.7	51.8	52.3	53.3	54.0	55.6	56.2	55.2	57.6	60.8	65.2	65.2
Laundries *.....1929=100.....	52.9	54.0	54.5	56.7	56.1	57.6	60.6	59.7	57.9	58.3	58.9	58.9	58.9	58.9
WAGES—EARNINGS AND RATES														
Factory, weekly earnings (25 industries): *														
All wage earners.....dollars.....	20.49	14.56	15.39	16.71	18.49	1								

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

WAGES—EARNINGS AND RATES— Continued													
Factory, weekly earnings, by States:													
Delaware.....1923-25=100.....	75.4	68.3	67.2	72.8	74.7	78.7	72.3	72.4	74.6	72.8	75.1	74.6	76.6
Illinois.....1925-27=100.....	71.2	57.4	59.1	63.1	66.9	67.1	67.8	66.6	67.3	65.6	66.7	68.4	70.5
Massachusetts*.....1925-27=100.....	76.4	66.2	67.4	72.1	74.7	76.7	78.1	79.0	77.5	76.2	71.2	72.5	75.3
New Jersey.....1923-25=100.....	85.4	78.9	82.0	83.4	85.4	85.4	84.7	83.3	84.5	85.0	84.7	83.3	85.7
New York.....1925-27=100.....	80.8	71.6	72.6	74.2	75.8	77.2	77.6	79.0	77.8	76.8	77.4	78.7	78.6
Pennsylvania.....1923-25=100.....	76.7	55.7	57.6	61.9	66.9	68.8	74.9	72.2	73.9	71.5	71.5	69.6	73.5
Wisconsin.....1925-27=100.....	72.1	52.1	53.9	58.5	62.2	61.9	66.2	64.8	66.6	64.5	63.3	64.1	68.1
Miscellaneous data:													
Construction wage rates*:													
Common labor (E.N.R.).....dol. per hour.....	.534	.427	.434	.444	.439	.443	.452	.506	.510	.520	.514	.527	.527
Skilled labor (E.N.R.).....dol. per hour.....	1.08	.99	1.00	.99	.99	.99	1.02	1.03	1.04	1.06	1.05	1.06	1.07
Farm wages, without board (quarterly).....dol. per month.....													
26.88	22.98				24.27			25.89			24.90		
Railroads, wages.....dol. per hour.....		.667	.613	.602	.663	.608	.597		.603	.613	.616	.612	.631
Road-building wages, common labor*:													
United States.....dol. per hour.....	.42	.32	.33	.33	.33	.34	.35	.37	.37	.38	.38	.37	.37
East North Central.....dol. per hour.....	.50	.40	.41	.39	.39	.41	.42	.43	.43	.45	.45	.45	.46
East South Central.....dol. per hour.....	.30	.19	.20	.20	.20	.20	.20	.20	.20	.21	.23	.23	.25
Middle Atlantic.....dol. per hour.....	.42	.36	.36	.35	.35	.35	.35	.36	.37	.38	.39	.41	.42
Mountain States.....dol. per hour.....	.55	.43	.43	.43	.42	.44	.43	.44	.44	.45	.47	.48	.49
New England.....dol. per hour.....	.44	.34	.32	.32	.33	.35	.35	.38	.40	.40	.39	.40	.41
Pacific States.....dol. per hour.....	.57	.50	.49	.50	.49	.51	.50	.52	.55	.57	.58	.58	.57
South Atlantic.....dol. per hour.....	.31	.21	.22	.22	.23	.22	.23	.25	.25	.24	.25	.21	.23
West North Central.....dol. per hour.....	.41	.34	.34	.34	.34	.35	.35	.36	.37	.38	.38	.38	.38
West South Central.....dol. per hour.....	.35	.27	.27	.28	.28	.27	.28	.28	.29	.30	.31	.29	.32
Steel industry:													
U.S. Steel Corporation.....dol. per hour.....	.44	.38	.38	.38	.38	.44	.44	.44	.44	.44	.44	.44	.44
Youngstown district.....percent base scale.....	101.5	94.0	94.0	94.0	94.0	101.5	101.5	101.5	101.5	101.5	101.5	101.5	101.5

FINANCE

BANKING													
Acceptances and com'l paper outstanding:													
Bankers' acceptances, total.....mills. of dol.....	685	671	697	609	657	738	694	715	737	758	764	771	750
Held by Federal Reserve banks:													
For own account.....mills. of dol.....	108	280	164	13	41	2	1	1	1	18	127	105	51
For foreign correspondents.....mills. of dol.....	5	45	43	36	36	37	40	41	31	3	4	4	5
Held by group of accepting banks, total.....mills. of dol.....	576	261	404	505	487	552	499	517	592	599	442	567	581
Own bills.....mills. of dol.....	252	153	206	229	201	248	252	236	271	273	223	255	266
Purchased bills.....mills. of dol.....	324	108	199	276	287	304	247	282	321	326	219	312	315
Held by others.....mills. of dol.....	86	85	86	115	123	147	154	156	112	138	190	95	114
Commercial paper outstanding.....mills. of dol.....	133	72	64	90	73	97	107	123	130	133	109	108	117
Agricultural loans outstanding:													
Credit banks, intermediate.....mills. of dol.....	147	86	85	83	82	89	107	127	133	141	149	150	148
Land banks, Federal.....mills. of dol.....	1,458	1,107	1,195	1,103	1,102	1,101	1,104	1,110	1,125	1,156	1,213	1,287	1,371
Land banks, joint-stock.....mills. of dol.....	317	395	390	386	382	378	375	372	364	362	354	344	333
Bank debits, total.....mills. of dol.....	29,685	22,062	22,624	25,486	29,712	31,232	25,451	24,555	26,307	24,131	26,301	27,221	25,015
New York City.....mills. of dol.....	15,608	12,454	12,012	13,977	16,743	17,354	13,076	12,340	13,280	12,204	13,013	14,023	13,231
Outside New York City.....mills. of dol.....	14,077	9,608	10,612	11,509	12,969	13,878	12,375	12,215	13,027	11,927	13,288	13,198	11,784
Brokers' loans:													
Reported by New York Stock Exchange.....mills. of dol.....	981	311	322	529	780	916	917	897	776	789	845	903	938
Ratio to market value.....percent.....	2.67	1.56	1.20	1.63	2.15	2.80	2.50	2.74	2.58	2.43	2.55	2.42	2.56
By reporting New York member banks.....mills. of dol.....	886	371	512	635	764	876	881	806	749	720	837	888	858
Federal Reserve banks:													
Acceptance holdings. (See Acceptances.)													
Assets, total.....mills. of dol.....	7,609	6,610	6,606	6,466	6,531	6,442	6,607	6,735	6,889	6,865	7,041	6,989	7,309
Reserve bank credit outstanding													
Bills bought.....mills. of dol.....	2,545	2,572	2,459	2,218	2,220	2,209	2,297	2,421	2,549	2,581	2,688	2,630	2,567
Bills discounted.....mills. of dol.....	29	305	171	20	48	9	7	7	7	24	133	111	62
United States securities.....mills. of dol.....	2,447	1,426	435	302	164	167	153	128	116	119	98	83	64
Reserves, total.....mills. of dol.....	4,597	3,456	3,033	3,807	3,813	3,793	3,820	3,805	3,817	3,778	3,794	3,792	4,140
Gold reserves.....mills. of dol.....	4,336	3,270	3,416	3,520	3,543	3,548	3,588	3,591	3,591	3,573	3,569	3,557	3,951
Liabilities, total.....mills. of dol.....	7,609	6,610	6,606	6,466	6,531	6,442	6,607	6,735	6,889	6,865	7,041	6,989	7,309
Deposits, total.....mills. of dol.....	3,633	2,133	2,285	2,394	2,494	2,544	2,675	2,748	2,885	2,796	2,865	3,035	3,265
Member bank reserves.....mills. of dol.....	3,437	1,919	1,132	2,167	2,292	2,294	2,409	2,438	2,685	2,573	2,729	2,652	3,008
Notes in circulation.....mills. of dol.....	3,088	3,696	3,478	3,293	3,038	3,012	2,988	3,002	2,966	3,030	3,080	2,926	2,980
Reserve ratio.....percent.....	67.8	59.3	62.6	68.0	68.2	68.3	67.4	66.2	65.2	64.8	63.8	63.6	66.3
Federal Reserve member banks*:													
Deposits:													
Net demand.....mills. of dol.....	11,794	9,745	10,348	10,918	10,711	10,475	10,427	10,505	10,653	10,751	10,952	11,118	11,398
Time.....mills. of dol.....	4,410	4,330	4,330	4,282	4,456	4,573	4,508	4,470	4,410	4,351	4,367	4,370	4,370
Investments.....mills. of dol.....	9,311	7,669	7,881	7,941	8,213	8,011	8,071	7,989	8,156	8,104	8,200	8,772	9,215
Loans, total.....mills. of dol.....	8,161	8,332	8,401	8,485	8,422	8,546	8,533	8,540	8,593	8,568	8,385	8,349	8,185
On securities.....mills. of dol.....	3,514	3,634	3,698	3,713	3,748	3,772	3,766	3,687	3,604	3,569	3,620	3,609	3,520
All other loans.....mills. of dol.....	4,647	4,698	4,703	4,772	4,674	4,774	4,767	4,853	4,989	4,999	4,765	4,740	4,665
Interest rates and yield on securities:													
Acceptances, bankers' prime.....percent.....	1½-1½	1½-3½	1½-1½	1½	¾	¾-1½	¾-1½	¾	¾-1½	¾	¾-1½	¾	1½
Bond yields. (See Bonds.).....percent.....	1.00	3.32	1.37	1.60	1.60	1.00	.98	.75	.75	.94	1.00	1.00	1.00
Call loans, renewal.....percent.....	1-1½	1½-4½	2-3½	2-2½	1½-2	1½-1½	1½	1½-1½	1½	1½-1½	1½-1½	1½-1½	1½-1½
Com'l paper, prime (4-6 mos.).....percent.....	1.50	3.50	3.00	2.50	2.50	2.50	2.50	2.50	2.00	2.00	2.00	2.00	1.50
Discount rate, N.Y.F.R. Bank.....percent.....	5.00	5.58	5.58	5.58	5.58	5.58	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Federal land bank loans.....percent.....	2.74	3.10	3.10	3.10	3.10	3.10	3.13	3.13	3.13	3.04	2.96	2.98	3.00
Intermediate credit bank loans.....percent.....													
Real estate bonds, long term.....percent.....													
Stock yields. (See Stocks.).....percent.....													
Time loans, 90 days.....percent.....	¾-1	2½-3½	1-1½	1-1½	¾-1	¾-1½	1-1½	1½-¾	¾-¾	¾-1	¾-1½	1-1½	¾-1
Savings deposits:													
New York State.....mills. of dol.....	5,122	5,220	5,164	5,113	5,130	5,085	5,059	5,079	5,049	5,029	5,064	5,067	5,076

* 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—

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	
	March	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	
FINANCE—Continued														
BANKING—Continued														
Savings deposits—Continued.														
U.S. Postal Savings:														
Balance to credit of depositors	thous. of dol.	1,199,869	1,113,923	1,159,795	1,180,336	1,187,186	1,176,669	1,177,967	1,180,668	1,188,871	1,198,656	*1,208,847	*1,200,771	1,200,270
Balance on deposit in banks	thous. of dol.	892,799	935,987	974,142	978,286	976,377	960,170	947,822	937,409	918,644	910,133	*914,235	*902,225	912,531
FAILURES														
Bank suspensions:														
Total.....	number.....													
Deposit liabilities.....	thous. of dol.													
Commercial failures:														
Total.....	number.....	1,102	1,948	1,921	1,909	1,648	1,421	1,472	1,116	1,206	1,237	1,132	1,364	1,049
Agents and brokers.....	number.....	106	150	147	161	133	120	114	115	112	106	100	118	85
Manufacturers, total.....	number.....	301	462	422	466	362	323	357	273	314	311	258	295	248
Chemicals, drugs, and paints.....	number.....	6	9	10	17	9	7	25	4	13	6	6	7	13
Foodstuffs and tobacco.....	number.....	23	47	41	48	35	33	42	20	46	31	23	30	23
Leather and manufactures.....	number.....	19	18	13	17	11	11	11	4	13	9	13	12	13
Lumber.....	number.....	40	45	44	59	40	30	42	37	36	34	28	24	27
Metals and machinery.....	number.....	33	51	66	61	46	26	49	38	31	39	27	43	25
Printing and engraving.....	number.....	16	27	33	33	32	20	18	13	22	27	16	20	17
Stone, clay, and glass.....	number.....	17	22	17	21	17	11	17	17	19	16	11	20	9
Textiles.....	number.....	22	64	44	45	41	42	30	19	15	32	29	34	29
Miscellaneous.....	number.....	125	179	154	157	131	145	123	121	119	117	105	105	92
Traders, total.....	number.....	695	1,336	1,352	1,282	1,153	976	1,003	728	780	820	774	951	716
Books and paper.....	number.....	14	11	19	20	13	15	18	5	10	7	11	18	10
Chemicals, drugs, and paints.....	number.....	68	86	129	119	97	109	99	58	63	87	80	78	62
Clothing.....	number.....	101	230	239	194	200	138	148	115	81	117	116	212	104
Food and tobacco.....	number.....	264	351	400	431	387	364	387	284	310	319	302	330	283
General stores.....	number.....	23	96	69	61	46	36	41	35	41	41	40	34	25
Household furnishings.....	number.....	131	268	224	212	174	146	134	93	105	99	96	125	108
Miscellaneous.....	number.....	94	294	272	245	236	177	174	138	170	150	129	154	124
Liabilities, total.....	thous. of dol.	27,228	48,500	51,697	47,972	35,345	27,481	42,776	21,847	30,582	25,353	27,200	32,905	19,445
Agents and brokers.....	thous. of dol.	4,880	7,713	6,407	8,074	4,420	5,655	9,367	4,833	8,447	5,282	9,096	5,529	4,331
Manufacturers, total.....	thous. of dol.	12,239	17,583	18,737	19,921	15,047	8,282	15,192	7,646	8,850	7,808	8,658	9,265	5,943
Chemicals, drugs, and paints.....	thous. of dol.	165	739	341	607	150	121	650	14	267	52	89	34	831
Foodstuffs and tobacco.....	thous. of dol.	378	1,233	526	545	372	279	764	228	493	573	184	380	207
Leather and manufactures.....	thous. of dol.	339	322	421	525	311	559	35	14	151	576	405	195	164
Lumber.....	thous. of dol.	2,600	2,539	3,618	2,542	2,166	2,265	2,652	2,102	993	1,095	1,748	991	1,170
Metals and machinery.....	thous. of dol.	1,159	2,736	2,857	5,098	2,179	858	2,995	771	452	1,017	1,372	1,228	284
Printing and engraving.....	thous. of dol.	504	461	1,410	1,726	678	420	213	404	415	775	323	568	508
Stone, clay, and glass.....	thous. of dol.	1,099	671	975	1,271	1,118	435	631	248	874	506	487	503	140
Textiles.....	thous. of dol.	2,183	1,463	951	904	948	689	591	355	668	437	343	1,123	580
Miscellaneous.....	thous. of dol.	3,812	7,389	7,628	5,803	5,125	2,635	6,661	3,510	4,537	2,777	3,707	4,243	2,059
Traders, total.....	thous. of dol.	10,108	23,204	25,964	20,877	17,878	13,544	18,217	9,368	13,285	12,263	9,446	18,111	9,171
Books and paper.....	thous. of dol.	217	90	687	574	221	223	320	31	293	61	195	231	127
Chemicals, drugs, and paints.....	thous. of dol.	812	1,277	4,093	1,366	1,103	882	1,574	598	746	792	750	866	781
Clothing.....	thous. of dol.	1,083	3,576	2,888	2,741	2,432	1,491	2,347	1,113	1,012	1,149	1,232	2,271	1,254
Foodstuffs and tobacco.....	thous. of dol.	3,124	4,619	5,766	4,576	5,064	3,971	6,757	2,928	3,859	4,068	2,854	7,164	2,769
General stores.....	thous. of dol.	457	1,603	793	952	587	446	491	218	595	420	371	540	224
Household furnishings.....	thous. of dol.	2,467	6,378	4,672	4,421	3,331	2,363	2,334	1,754	1,910	1,633	1,324	2,146	1,732
Miscellaneous.....	thous. of dol.	1,948	5,656	7,054	6,447	5,140	4,268	4,394	2,726	4,840	4,140	2,720	4,933	2,284
LIFE INSURANCE														
(Association of Life Insurance Presidents)														
Assets, admitted, total.....	mills. of dol.	16,981	17,020	17,047	17,030	17,107	17,134	17,162	17,212	17,250	17,217	*17,299	17,345	
Mortgage loans.....	mills. of dol.	6,033	6,002	5,960	5,910	5,876	5,837	5,794	5,747	5,700	5,649	5,612	5,568	
Farm.....	mills. of dol.	1,368	1,357	1,343	1,322	1,311	1,300	1,286	1,266	1,248	1,234	1,214	1,193	
Other.....	mills. of dol.	4,665	4,645	4,617	4,588	4,565	4,537	4,508	4,481	4,452	4,415	4,398	4,375	
Bonds and stocks held (book value)														
Government.....	mills. of dol.	6,266	6,275	6,267	6,293	6,326	6,389	6,428	6,480	6,509	6,625	6,704	6,763	
Public utility.....	mills. of dol.	1,447	1,465	1,456	1,494	1,522	1,569	1,599	1,650	1,762	1,835	1,891	1,945	
Railroad.....	mills. of dol.	1,670	1,666	1,665	1,669	1,671	1,681	1,689	1,692	1,697	1,694	1,710	1,712	
Other.....	mills. of dol.	2,631	2,627	2,618	2,613	2,615	2,619	2,619	2,618	2,626	2,585	2,589	2,588	
Policy loans and premium notes	mills. of dol.	518	517	518	517	518	520	521	520	520	511	*611	616	
Insurance written: †														
Policies and certificates.....	thousands.....	1,228	1,047	996	1,034	1,076	1,076	1,156	962	1,082	1,071	1,066	1,039	1,015
Group.....	thousands.....	30	12	14	14	25	33	18	33	23	30	47	29	15
Industrial.....	thousands.....	894	776	747	792	792	802	881	702	812	772	773	766	752
Ordinary.....	thousands.....	304	259	255	258	258	242	257	226	246	269	275	244	248
Value, total.....	thous. of dol.	787,628	640,414	628,778	645,329	687,776	666,095	688,620	577,776	657,362	681,619	715,256	665,457	648,073
Group.....	thous. of dol.	33,241	17,345	21,711	22,450	43,295	42,456	24,437	23,028	25,920	41,483	55,693	32,673	26,862
Industrial.....	thous. of dol.	228,107	187,781	183,462	190,138	188,046	205,780	229,545	180,105	212,452	202,843	194,030	197,108	196,816
Ordinary.....	thous. of dol.	526,280	435,208	423,605	432,732	446,455	417,859	434,638	374,643	418,990	436,723	465,533	435,676	424,395
Premium collections †.....	thous. of dol.	251,119	229,160	227,102	241,776	237,338	254,831	223,281	208,976	225,236	214,682	324,877	249,884	224,676
Annuities.....	thous. of dol.	22,557	14,545	13,906	15,308	22,056	36,497	21,906	17,051	19,024	15,876	30,012	25,563	19,925
Group.....	thous. of dol.	9,724	8,718	6,878	7,786	7,412	8,262	7,902	6,842	7,216	6,909	9,226	9,060	7,765
Industrial.....	thous. of dol.	54,012	50,448	48,519	53,440	50,987	54,025	47,853	52,939	53,612	46,253	113,588	59,051	51,121
Ordinary.....	thous. of dol.	164,826	155,449	157,799	165,242	156,883	156,147	145,626	132,144	145,484	145,644	172,051	156,210	145,865
(Life Insurance Sales Research Bureau)														
Insurance written, ordinary total														
Eastern district.....	mills. of dol.	571	462	464</										

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	
	March	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	
FINANCE—Continued														
MONETARY STATISTICS—Continued														
Foreign Exchange Rates—Continued.														
Netherlands.....dol. per florin.....	0.673	0.404	0.420	0.470	0.490	0.562	0.554	0.599	0.600	0.646	0.629	0.636	0.660	
Spain.....dol. per peseta.....	.136	.084	.089	.100	.104	.117	.115	.124	.124	.131	.128	.130	.133	
Sweden.....dol. per krona.....	.263	.182	.188	.202	.213	.240	.232	.241	.241	.266	.264	.260	.260	
Uruguay.....dol. per peso.....	.862	.474	.478	.532	.560	.651	.648	.702	.708	.763	.746	.758	.788	
Gold and money:														
Gold:														
Monetary stocks, U.S.....mills. of dol.	7,602	4,260	4,301	4,313	4,317	4,319	4,323	4,327	4,324	4,323	4,323	4,323	4,323	
Movement, foreign:														
Net release from earmark.....thous. of dol.	-837	-100,092	33,701	22,114	3,545	84,471	79,467	49,305	26,867	600	11,780	12,205	68,654	
Exports.....thous. of dol.	44	28,123	16,741	22,925	4,380	85,375	81,473	58,281	34,046	2,957	10,815	4,715	51	
Imports.....thous. of dol.	237,612	14,948	6,769	1,785	1,136	1,496	1,085	1,544	1,696	1,894	1,687	1,947	452,622	
Net gold imports, including gold released from earmark*.....thous. of dol.	236,631	-113,287	23,729	975	301	592	-921	-7,442	-5,483	-463	2,652	9,438	521,225	
Production, Rand.....fine ounces	874,112	946,863	895,097	944,604	918,633	923,671	934,714	901,799	908,888	898,468	894,156	907,641	826,363	
Receipts at mint, domestic.....fine ounces	93,222	187,694	120,461	114,017	64,445	99,581	86,265	105,985	155,532	162,280	184,622	116,543	68,845	
Money in circulation, total.....mills. of dol.	5,368	6,998	6,137	5,876	5,742	5,675	5,616	5,632	5,656	5,681	5,811	5,669	5,339	
Silver:														
Exports.....thous. of dol.	665	269	193	235	343	2,572	7,015	3,321	2,281	464	590	859	734	
Imports.....thous. of dol.	1,823	1,693	1,520	5,275	15,472	5,386	11,602	3,490	4,106	4,080	4,977	3,593	2,128	
Price at New York.....dol. per fine oz.	.459	.279	.307	.341	.357	.376	.361	.384	.382	.430	.436	.442	.452	
Production, estimated, world (85 percent of total).....thous. of fine oz.	11,713	11,686	9,003	9,772	8,726	10,226	10,917	9,676	12,019	11,317	10,083	11,361	10,494	
Canada.....thous. of fine oz.	1,085	1,309	1,015	1,014	644	1,227	1,747	1,618	1,638	1,474	1,131	1,368	1,351	
Mexico.....thous. of fine oz.	6,009	6,436	4,628	5,197	5,067	5,738	5,920	4,324	6,661	6,033	5,391	6,060	5,413	
United States.....thous. of fine oz.	2,791	2,574	1,907	1,933	1,465	1,552	1,489	1,918	1,781	1,863	1,562	2,025	1,903	
Stocks, end of month:														
United States.....thous. of fine oz.	10,645	7,060	8,261	8,568	6,583	8,215	3,665	3,537	5,669	5,638	5,274	7,275	8,919	
Canada.....thous. of fine oz.	2,141	1,859	1,831	1,707	1,690	2,028	2,340	1,862	1,909	1,744	1,758	2,055	2,389	
NET CORPORATION PROFITS (Quarterly)														
Profits, total.....mills. of dol.		123.8			309.1			423.3						
Industrial and mercantile, total														
Autos, parts and accessories.....mills. of dol.		4 18.6			77.2			128.9						
Foods.....mills. of dol.		4 4.6			50.1			42.5						
Metals and mining.....mills. of dol.		17.8			25.8			26.2						
Machinery.....mills. of dol.		4 1.6			2.1			7.6						
Oil.....mills. of dol.		4 1.6			4 0.1			1.8						
Steel and railroad equipment.....mills. of dol.		4 15.0			4 10.2			17.8						
Miscellaneous.....mills. of dol.		4 30.7			4 15.9			4 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						
		41.4			47.1			48.2						
PUBLIC FINANCE (FEDERAL)														
Debt, gross, end of month.....mills. of dol.	26,158	21,362	21,441	21,853	22,539	22,610	23,099	23,051	23,050	23,534	23,814	25,008	26,052	
Expenditures, chargeable to ordinary receipts.....thous. of dol.	173,784	282,368	352,461	270,053	411,352	203,150	181,926	258,327	404,458	216,860	262,088	189,014	196,641	
Receipts, ordinary, total.....thous. of dol.	434,555	283,186	130,552	167,152	306,162	179,011	197,533	333,252	272,747	219,493	341,776	229,118	3,024,210	
Customs.....thous. of dol.	23,122	17,444	17,400	20,515	22,943	25,081	32,690	33,793	31,938	26,565	24,994	26,306	23,275	
Internal revenue, total.....thous. of dol.	390,353	242,464	89,062	114,754	251,601	131,116	163,158	318,986	164,148	135,707	302,432	182,405	174,036	
Income tax.....thous. of dol.	228,526	176,259	19,500	15,658	146,575	11,983	14,091	134,343	10,348	17,783	128,286	15,850	24,803	
Reconstruction Finance Corporation loans out- standing, end of month: \$														
Grand total.....thous. of dol.	2,665,861	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	2,533,566	2,604,790	
Total section 5 as amended.....thous. of dol.	1,509,691	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	1,601,786	1,594,667	
Bank and trust companies including receivers.....thous. of dol.	657,479	691,385	686,867	736,926	673,821	672,003	689,180	682,318	666,463	689,391	711,425	710,685	700,278	
Building and loan associations.....thous. of dol.	55,851	85,475	84,832	83,586	81,891	80,139	78,055	75,604	72,192	68,534	66,237	63,617	60,141	
Insurance companies.....thous. of dol.	51,709	72,259	72,481	73,779	70,098	68,022	68,241	67,793	67,596	65,050	60,930	57,383	54,249	
Mortgage loan companies.....thous. of dol.	161,571	113,353	110,300	110,257	155,508	155,094	158,357	158,199	157,101	160,612	177,845	180,497	167,610	
Railroads, including receivers.....thous. of dol.	345,181	310,921	323,196	310,856	354,061	331,290	331,102	331,755	330,157	333,423	337,080	340,726	365,265	
All other under section 5.....thous. of dol.	238,003	87,182	105,550	128,192	143,107	155,010	133,245	116,575	104,367	134,057	190,773	248,878	247,183	
Total emergency relief and construction act as amended.....thous. of dol.	556,223	223,261	270,313	324,800	330,950	342,037	347,315	353,813	362,135	397,938	433,937	514,519	538,204	
Self-liquidating projects.....thous. of dol.	89,193	20,684	25,126	27,231	30,134	37,972	41,801	48,540	56,038	60,020	63,451	71,746	71,220	
Financing of exports of agricultural sur- pluses.....thous. of dol.	11,073					1,498	3,402	3,687	3,912	4,498	6,895	9,063	10,076	
Financing of agricultural commodities, and livestock.....thous. of dol.	163,951	1,203	2,445	2,724	2,742	3,195	2,920	2,571	3,170	34,405	64,576	134,695	157,896	
Amounts made available for relief and work relief.....thous. of dol.	299,003	201,376	242,743	294,846	298,075	299,373	299,193	299,015	299,015	299,015	299,015	299,015	299,011	
Total bank conservation act as amended.....thous. of dol.	591,048	12,753	20,333	25,483	43,464	51,643	59,320	63,096	66,052	110,097	264,189	410,472	465,130	
Agricultural adjustment act of 1933.....thous. of dol.								3,300	3,300	3,300				
CAPITAL ISSUES														
Total, all issues (Commercial and Financial Chronicle).....thous. of dol.	146,879	19,316	45,388	59,643	222,644	161,990	52,901	94,176	59,363	90,279	74,566	90,243	86,984	
Domestic, total.....thous. of dol.	146,879	19,316	43,788	59,643	162,644	161,857	52,901	94,176	59,363	90,279	74,566	90,243	86,984	
Foreign, total.....thous. of dol.	0	0	1,600	0	60,000	133	0	0	0	0	0	0	0	
Corporate, total.....thous. of dol.	26,340	5,418	35,541	15,634	60,378	95,955	14,050	26,765	3,109	6,511	16,150	7,483	15,366	
Industrial.....thous. of dol.	4,669	3,270	2,660	9,043	15,415	86,730	14,050	22,903	3,109	6,511	15,351	5,983	3,366	
Investment trusts.....thous. of dol.	0	0	0	0	0	1,089	0	0	0	0	0	0	0	
Land, buildings, etc.....thous. of dol.	0	0	0	0	0	0	0	0	0	0	0	0	0	
Long-term issues.....thous. of dol.	0	0	0	0	0	0	0	0	0	0	0	0	0	
Apartment 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.	15,000	2,148	28,104	6,591	3,000	7,000	0	0	0	0	550	1,500	12,000	
Railroads.....thous. of dol.	6,481	0	4,778	0	41,963	1,061	0	3,862	0	0	0	0	0	
Miscellaneous.....thous. of dol.	250	0	0	0	0	75	0	0	0	0	250	0	0	
Farm loan bank issues.....thous. of dol.	25,000	0	0	0	0	35,000	0	30,000	0	0	14,250	28,000	8,900	
Municipal, States, etc.....thous. of dol.	95,510	13,677	9,847	44,003	102,266	31,035	38,852	37,411	56,254	83,768	44,166	54,759	62,718	

* 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. † This excludes the amount outstanding of \$435,914,726 on Jan. 31, \$478,243,891 on Feb. 28, and \$486,686,553 on Mar. 31, representing payments made to States by the R.F.C. under the Emergency Relief Act of 1933 upon certification of grants by the Federal Emergency Relief Administrator. ‡ Revised. # Or exports (-). † = deficit.

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

† This figure includes \$2,808,221,138 in February and \$2,233,252 in March 1934 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	
	March	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary
FINANCE—Continued													
CAPITAL ISSUES—Continued													
Total, all issues—Continued.													
Purpose of issue:													
New capital, total.....thous. of dol.	97,276	* 16,517	24,928	43,802	110,148	117,083	45,600	63,814	58,702	88,257	57,000	47,775	79,121
Domestic, total.....thous. of dol.	97,276	* 16,517	24,928	43,802	110,148	116,950	45,600	63,814	58,702	88,257	57,000	47,775	79,121
Corporate.....thous. of dol.	13,770	3,170	17,335	3,584	12,082	52,760	14,050	8,911	3,109	6,511	15,601	5,983	13,058
Farm loan bank issues.....thous. of dol.	3,000	0	0	0	0	35,000	0	18,000	0	0	0	5,000	7,000
Municipal, State, etc.....thous. of dol.	80,506	* 13,347	7,593	40,218	98,066	29,190	31,550	36,903	55,592	81,746	41,399	36,792	59,063
Foreign.....thous. of dol.	0	0	0	0	0	133	0	0	0	0	0	0	0
Refunding, total.....thous. of dol.	49,603	2,829	20,460	15,841	112,496	44,907	7,302	30,362	662	2,022	17,566	42,467	7,863
Corporate.....thous. of dol.	12,569	2,248	18,207	12,050	48,296	43,061	0	17,854	0	0	550	1,500	2,308
Type of security, all issues:													
Bonds and notes, total.....thous. of dol.	142,270	13,677	44,453	56,559	213,592	79,096	38,852	85,265	56,254	83,843	58,965	84,260	85,926
Corporate.....thous. of dol.	26,340	5,418	34,607	12,550	51,326	13,061	0	17,854	3,109	75	16,150	1,500	15,366
Stocks.....thous. of dol.	4,609	5,418	935	3,084	9,052	82,894	14,050	8,911	3,109	6,436	15,601	5,983	1,058
State and municipals (Bond Buyer):													
Permanent (long term).....thous. of dol.		45,573	58,579	53,925	* 99,905	* 37,831	110,885	* 52,191	* 90,391	* 124,941	* 302,474	* 157,611	77,566
Temporary (short term).....thous. of dol.		92,719	172,948	103,037	210,783	13,916	16,858	43,006	53,830	21,376	74,979	* 86,175	25,395
SECURITY MARKETS													
Bonds													
Prices:													
All listed bonds, avg. price (N.Y.S.E.)													
Domestic issues.....dollars..	89.15	74.51	76.57	80.79	82.97	84.43	84.63	83.00	82.33	81.36	83.34	86.84	88.27
Foreign issues.....dollars..	91.09	78.58	80.07	84.73	86.84	88.03	87.91	85.82	84.70	82.98	85.11	88.77	90.12
Foreign issues.....dollars..	80.89	58.59	62.86	65.31	67.77	70.26	71.34	71.54	72.85	74.67	75.90	78.65	80.43
Domestic (Dow-Jones) (40)													
percent of par 4% bond.....	79.73	42.01	41.35	50.64	67.67	73.00	72.67	69.58	66.99	62.14	65.46	71.89	77.85
Industrials (10).....percent of par 4% bond.....	72.34	39.88	42.32	51.57	58.92	62.85	62.02	59.79	56.50	53.51	56.53	63.83	69.64
Public utilities (10).....													
percent of par 4% bond.....	81.98	64.99	64.62	69.09	74.60	79.63	79.47	76.57	75.83	70.37	71.85	75.64	80.18
Rails, high grade (10).....													
percent of par 4% bond.....	97.46	77.23	73.62	80.35	84.35	88.95	89.95	85.74	85.47	79.22	83.07	89.05	95.19
Rails, second grade (10).....													
percent of par 4% bond.....	71.97	23.92	22.71	30.60	59.23	66.32	65.72	62.34	58.38	52.77	57.28	64.41	71.22
Domestic† (Standard Statistics) (60).....dollars..	95.1	76.7	75.4	82.0	86.8	89.6	89.9	87.9	86.5	82.6	83.6	88.3	92.9
U.S. Government (Standard Statistics)*.....													
dollars..	103.74	101.09	102.00	102.91	103.54	103.62	103.40	103.51	103.51	101.39	100.95	101.43	102.74
Foreign (N.Y. Trust) (40).....percent of par.....	66.78	53.55	55.52	56.47	57.11	59.50	58.95	57.97	58.78	61.53	61.47	67.73	70.22
Sales on New York Stock Exchange:													
Total.....thous. of dol. par value.....	324,464	193,181	269,585	350,626	344,050	323,139	216,818	234,296	231,520	296,989	267,259	413,391	373,852
Liberty-Treas.....thous. of dol. par value.....	47,980	55,176	61,000	38,367	23,583	20,498	15,597	33,886	34,678	93,536	41,865	70,264	23,606
Value, issues listed on N.Y.S.E.:													
Par, all issues.....mills. of dol.	41,727	41,006	40,948	40,844	40,878	40,812	41,613	41,581	40,875	42,010	41,829	41,761	41,737
Domestic issues.....mills. of dol.	33,771	32,666	32,624	32,553	32,593	32,533	33,376	33,370	32,680	33,821	33,815	33,792	33,775
Foreign issues.....mills. of dol.	7,955	8,340	8,324	8,291	8,285	8,274	8,237	8,212	8,195	8,189	8,014	7,969	7,962
Market value, all issues.....mills. of dol.	37,198	30,554	31,354	32,998	33,917	34,458	35,218	34,514	33,651	34,180	34,861	36,264	36,843
Domestic issues.....mills. of dol.	30,764	25,668	26,121	27,533	28,303	28,645	29,342	28,639	27,681	28,065	28,778	29,996	30,440
Foreign issues.....mills. of dol.	6,435	4,887	5,233	5,415	5,615	5,813	5,877	5,875	5,970	6,115	6,083	6,268	6,403
Yields:													
Domestic† (Standard Statistics) (60).....percent..	4.74	6.25	6.38	5.78	5.37	5.15	5.12	5.28	5.39	5.72	5.63	5.25	4.90
Industrials (15).....percent..	5.51	8.14	8.27	6.94	6.39	6.16	6.14	6.30	6.49	6.73	6.68	6.17	5.70
Municipals (15)†.....percent..	4.24	4.88	5.05	5.27	4.71	4.60	4.54	4.59	4.60	4.89	4.89	4.67	4.48
Public utilities (15).....percent..	4.65	5.54	5.63	5.26	5.03	4.86	4.84	5.01	5.12	5.41	5.40	5.08	4.75
Railroads (15).....percent..	4.56	6.45	6.56	5.63	5.34	4.97	4.95	5.23	5.35	5.86	5.54	5.07	4.66
Domestic, municipals (Bond Buyer) (20).....percent..	4.56	5.24	5.69	5.35	5.09	5.00	4.98	4.94	5.01	5.52	5.48	4.89	4.74
Domestic, U.S. Government:													
Treasury bonds (3 long term).....percent..	3.42	3.58	3.55	3.47	3.40	3.38	3.40	3.40	3.42	3.60	3.64	3.62	3.49
Treasury notes and certificates (3-6 months).....percent..	.01	1.34	.45	.29	.07	.19	.01	.04	.09	.22	.29	.25	.08
Cash Dividend and Interest Payments and Rates													
Total (Journal of Commerce).....thous. of dol.													
Dividend payments.....thous. of dol.	139,600	* 147,569	128,250	136,850	153,884	134,350	205,900	101,800	90,700	180,150	109,950	115,600	301,260
Industrial and miscellaneous.....thous. of dol.	111,200	102,200	96,409	144,400	115,800	158,200	88,100	70,100	129,750	98,500	99,100	247,300	129,300
Railroads, steam.....thous. of dol.	15,690	* 12,700	11,500	1,425	2,950	16,500	4,900	6,800	13,200	2,000	5,790	26,960	13,600
Railways, street.....thous. of dol.	1,200	* 1,090	2,600	2,674	3,000	3,000	2,700	500	4,300	2,300	700	3,975	1,700
Interest payments.....thous. of dol.	267,267	* 289,319	424,429	274,565	437,179	557,319	247,820	300,889	465,055	302,995	450,459	590,650	256,598
Dividend payments (N.Y. Times)													
Industrial and miscellaneous.....thous. of dol.	177,897	162,468	130,607	218,591	211,890	116,211	211,432	164,629	123,492	259,518	191,995	201,854	212,413
Railroad.....thous. of dol.	172,416	158,090	124,823	199,362	191,066	105,160	197,493	158,577	117,263	243,742	165,923	174,709	188,244
Railroad.....thous. of dol.	5,391	4,468	5,784	19,229	20,824	11,051	13,939	6,052	6,229	15,776	26,972	27,145	24,169
Dividend payments and rates (Moody's):													
Dividend payments, annual payments at current rate (600 companies).....mills. of dol.	1,079.8	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	1,063.4
Number of shares, adjusted.....millions	929.04	922.56	923.32	923.36	923.29	923.63	923.84	923.78	923.80	926.13	926.13	926.42	926.37
Dividend rate per share, weighted average (600).....dollars..	1.16	1.11	1.09	1.06	1.05	1.05	1.05	1.06	1.06	1.10	1.11	1.12	1.15
Banks (21).....dollars..	3.58	4.36	4.32	4.32	3.99	3.99	3.99	3.99	3.99	3.55	3.61	3.58	3.58
Industrials (492).....dollars..	.90	.78	.77	.72	.72	.73	.73	.75	.76	.82	.83	.85	.88
Insurance (21).....dollars..	1.69	1.76	1.66	1.66	1.66	1.66	1.66	1.66	1.66	1.66	1.67	1.67	1.67
Public utilities (30).....dollars..	2.06	2.25	2.19	2.19	2.19	2.19	2.15	2.11	2.07	2.07	2.07	2.06	2.06
Railroads (30).....dollars..	.98	.86	.86	.86	.86	.86	.90	.90	.91	.91	.91	.98	.98
Stocks													
Prices:													
Dow-Jones:													
Industrials (30).....dol. per share.....	102.1	57.6	65.0	81.6	94.1	100.4	98.4	100.3	92.8	96.4	99.3	102.7	107.3
Public utilities (20).....dol. per share.....	26.4	21.8	21.6	27.7	34.1	34.7	30.8	27.9	24.9	23.7	23.2	25.2	28.4
Railroads (20).....dol. per share.....	43.1	27.4	27.4	37.6	44.2	51.7	49.6	47.2	38.9	38.6	40.5	44.9	50.8
New York Times (50)													
.....dol. per share.....	90.06	53.17	60.09	74.59	85.26	88.46	88.24	86.46	79.54	82.87	85.18	88.21	94.35
Industrials (25).....dol. per share.....	141.30	85.07	97.20	118.40	134.53	135.84	135.86	135.45	127.86	134.22	137.27	140.48	147.91
Railroads (25).....dol. per share.....	38.83	21.27	22.97	30.79	36.01	41.09	40.63	37.49	31.23	31.52	33.12	35.95	40.79
Standard Statistics (421)													
.....1926=100.....	77.1	43.2	47.5	62.9	74.9	80.4	75.1	74.8	69.5	69.1	70.4	75.6	80.5
Industrials (351).....1926=100.....	84.9	41.6	48.8	65.3	77.3	83.5	78.8	80.7	75.5	76.7	78.8	84.0	88.4
Public utilities (37).....1926=100.....	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	
	March	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary
FINANCE—Continued													
SECURITY MARKETS—Continued													
Stocks—Continued													
Sales, N.Y.S.E. thous. of shares..	29,916	20,089	52,901	104,229	125,627	120,300	42,466	43,319	39,379	33,646	34,878	54,567	56,834
Values, and shares listed, N.Y.S.E.	36,700	19,915	26,815	32,473	36,349	32,762	36,670	32,730	30,118	32,542	33,095	37,365	36,658
Market value all listed shares..... mills. of dol.	1,294	1,293	1,294	1,294	1,285	1,281	1,290	1,293	1,293	1,295	1,293	1,293	1,293
Number of shares listed..... millions..													
Yields:													
Common, Standard Statistics (90) .. percent..	3.33	6.30	5.58	3.99	3.27	3.02	3.25	3.37	3.59	3.65	3.59	3.36	3.10
Industrials (50)..... percent..	3.00	6.25	5.24	3.67	3.02	2.76	2.93	2.96	3.25	3.26	3.21	3.04	2.81
Public utilities (20)..... percent..	5.50	6.82	6.83	5.18	4.12	4.09	4.78	5.48	5.61	6.13	6.24	5.59	4.94
Railroads (20)..... percent..	2.32	5.22	5.12	3.59	3.06	2.58	2.73	2.93	2.51	2.62	2.48	2.25	2.18
Preferred, Standard Statistics:													
Industrials, high grade (20)..... percent..	5.96	7.52	7.32	6.78	6.38	6.22	6.20	6.26	6.38	6.51	6.50	6.30	6.01
Stockholders (Common Stock)													
American Tel. & Tel. Co., total..... number..	671,052	700,212			690,885			682,299			680,454		
Foreign..... number..	7,563	7,534			7,564			7,629			7,418		
Pennsylvania Railroad Co., total..... number..	235,809	248,688			244,295			240,237			238,876		
Foreign..... number..	3,174	3,316			3,279			3,234			3,208		
U.S. Steel Corporation, total..... number..	186,612	193,140			187,477			186,105			187,978		
Foreign..... number..	3,770	3,192			3,151			3,171			3,450		
Shares held by brokers..... percent of total..	19.01	16.07			17.91			18.60			18.80		

FOREIGN TRADE

INDEXES													
Value:													
Exports, unadjusted.....1923-25=100..	50	28	28	30	32	38	35	42	51	49	51	45	43
Exports, adjusted for seasonal.....1923-25=100..	50	28	29	32	36	43	38	40	42	42	48	44	47
Imports, unadjusted.....1923-25=100..	49	29	27	33	38	44	48	45	47	40	41	42	41
Imports, adjusted for seasonal.....1923-25=100..	44	26	25	32	40	48	50	48	46	40	42	42	42
Quantity, exports:													
Total agricultural products.....1910-14=100..	75	67	59	71	72	80	66	97	120	111	109	93	80
Total, excluding cotton.....1910-14=100..	67	59	51	47	45	51	50	57	77	79	93	72	63
VALUE \$													
Exports, incl. re-exports.....thous. of dol.	190,000	108,032	105,219	114,243	119,809	144,197	131,451	160,090	193,948	184,256	192,619	172,174	162,805
By grand divisions and countries:													
Africa.....thous. of dol.	2,632	3,431	2,462	2,727	3,262	3,744	4,535	4,166	4,670	5,900	3,940	4,999	
Asia and Oceania.....thous. of dol.	22,684	17,823	20,630	20,625	30,127	24,446	32,120	35,050	37,573	40,877	35,903	34,229	
Japan.....thous. of dol.	9,614	6,406	8,267	7,720	15,046	10,157	15,599	16,825	17,056	18,258	16,763	14,926	
Europe.....thous. of dol.	50,321	52,223	56,883	58,820	68,081	62,710	81,857	108,811	94,864	102,185	90,030	82,182	
France.....thous. of dol.	7,955	8,164	8,077	8,178	8,516	8,476	12,340	17,041	14,082	12,129	13,200	10,935	
Germany.....thous. of dol.	7,035	8,977	11,415	10,235	11,349	9,038	13,685	17,821	16,929	13,577	15,728	13,820	
Italy.....thous. of dol.	3,986	3,101	4,558	4,329	4,741	3,596	7,221	8,537	5,934	6,728	5,754	6,291	
United Kingdom.....thous. of dol.	17,645	18,235	18,787	22,253	24,787	24,686	28,489	39,533	33,564	43,878	32,244	27,962	
North America, northern.....thous. of dol.	14,200	13,418	16,730	18,421	21,300	20,768	21,461	22,502	23,251	18,896	19,096	19,879	
Canada.....thous. of dol.	13,841	13,159	16,433	18,069	20,927	20,301	20,978	22,150	22,709	18,511	18,812	19,602	
North America, southern.....thous. of dol.	10,621	10,384	10,304	10,636	11,723	10,894	9,473	11,181	11,648	11,795	12,342	11,788	
Mexico.....thous. of dol.	2,967	2,852	3,274	2,821	3,524	3,315	3,324	3,499	3,685	3,458	4,136	3,764	
South America.....thous. of dol.	7,573	7,784	7,175	8,580	9,704	8,890	10,643	12,237	12,249	12,966	10,864	9,728	
Argentina.....thous. of dol.	1,873	2,535	2,359	2,756	3,414	2,897	3,588	4,141	4,559	3,324	2,942	2,552	
Brazil.....thous. of dol.	1,912	2,320	1,813	1,647	2,327	2,089	2,650	3,194	2,862	3,626	2,938	2,838	
Chile.....thous. of dol.	375	297	373	518	455	335	656	458	491	777	545	593	
By economic classes:													
Exports, domestic.....thous. of dol.	187,495	106,310	103,106	111,883	117,533	141,661	129,292	157,461	191,721	181,291	189,789	169,531	159,671
Crude materials.....thous. of dol.	55,276	29,359	28,621	34,977	40,257	51,509	41,908	63,571	82,545	71,298	73,070	60,402	54,218
Raw cotton.....mills. of dol.	34.7	18.1	16.9	26.1	29.3	36.8	28.2	45.3	54.3	48.8	44.3	41.5	37.7
Foodstuffs, total.....thous. of dol.	20,073	13,397	11,310	13,044	13,362	15,353	16,886	18,700	23,510	24,054	24,345	22,603	19,569
Foodstuffs, crude.....thous. of dol.	6,139	3,524	2,510	3,024	2,764	3,078	3,062	3,398	5,042	6,654	7,465	7,294	6,894
Foodstuffs, manufactured.....thous. of dol.	13,934	9,873	8,800	10,020	10,598	12,275	13,824	15,302	18,468	17,400	16,880	15,399	12,675
Fruits and preparations.....mills. of dol.	5.5	3.9	2.9	3.8	2.9	4.3	5.6	6.8	11.0	9.7	8.3	8.4	6.8
Meats and fats.....mills. of dol.	5.9	4.4	4.0	4.9	5.5	5.7	5.4	5.9	6.2	6.6	6.7	6.1	5.4
Wheat and flour.....mills. of dol.	3.2	1.3	1.0	1.0	1.2	1.1	1.5	1.3	1.2	1.6	1.9	3.1	2.7
Manufactures, semi.....thous. of dol.	31,382	16,507	15,292	17,644	18,181	21,359	20,465	21,261	24,573	24,186	28,502	25,018	24,456
Manufactures, finished.....thous. of dol.	80,764	47,047	47,884	46,218	45,732	53,410	49,973	53,928	61,094	61,753	63,871	61,418	61,438
Automobiles and parts.....thous. of dol.	20.6	6.9	7.4	7.4	7.0	7.5	8.1	8.3	8.6	7.3	9.3	10.8	13.2
Gasoline.....mills. of dol.	5.6	3.9	6.0	3.7	3.9	6.0	3.4	3.9	6.5	7.2	4.1	4.8	4.3
Machinery.....mills. of dol.	18.3	9.4	8.8	9.1	9.3	10.1	10.9	11.7	13.5	16.0	15.8	14.4	14.6
Imports, total.....thous. of dol.	153,027	94,864	88,412	106,903	122,262	142,992	154,976	146,652	150,856	128,505	133,218	128,734	125,011
By grand divisions and countries:													
Africa.....thous. of dol.	4,785	1,631	1,198	1,208	2,243	2,607	3,179	3,914	2,303	2,764	2,587	2,542	2,780
Asia and Oceania.....thous. of dol.	48,892	28,760	27,069	31,751	33,909	47,796	47,024	44,397	45,603	39,043	39,479	44,714	36,211
Japan.....thous. of dol.	11,453	7,527	8,055	8,462	11,467	14,423	14,099	14,217	14,503	11,657	10,375	9,530	9,114
Europe.....thous. of dol.	45,753	28,192	24,421	30,805	41,174	43,782	51,147	49,989	51,908	43,580	42,273	37,303	44,765
France.....thous. of dol.	5,611	3,000	2,207	2,733	3,111	3,825	5,410	5,664	5,116	5,626	6,891	4,491	7,436
Germany.....thous. of dol.	7,495	5,612	4,727	5,113	6,800	7,466	8,702	8,505	7,667	6,604	6,877	6,472	6,075
Italy.....thous. of dol.	3,613	2,693	3,318	3,282	3,720	3,518	3,473	3,108	3,838	3,180	2,915	2,847	2,852
United Kingdom.....thous. of dol.	11,357	5,796	5,095	8,010	11,171	12,577	14,073	12,093	15,253	9,254	8,253	7,967	11,033
North America, northern.....thous. of dol.	18,208	10,123	11,140	15,405	15,716	19,809	18,024	20,493	20,071	17,890	21,799	17,195	14,343
Canada.....thous. of dol.	17,929	10,055	11,078	14,800	15,263	19,383	17,666	19,979	19,618	17,123	20,915	16,397	14,163
North America, southern.....thous. of dol.	10,768	11,490	11,678	12,697	10,931	11,541	11,128	10,959	9,848	9,760	9,675	9,317	8,472
Mexico.....thous. of dol.	3,922	3,046	2,517	3,586	2,505	2,461	2,503	1,873	1,766	2,305	3,295	2,824	2,859
South America.....thous. of dol.	24,620	14,667	12,906	15,036	18,289	17,457	24,475	17,866	21,123	15,468	17,406	17,704	18,721
Argentina.....thous. of dol.	3,365	1,257	827	1,320	1,772	4,037	6,234	4,539	5,942	3,415	2,315	2,379	2,727
Brazil.....thous. of dol.	9,436	7,056	6,105	6,958	5,158	6,427	9,063	6,559	8,085	5,855	8,256	7,826	8,561
Chile.....thous. of dol.	2,631	194	409	438	3,788	763	806	1,092	1,545	953	1,018	1,236	898
By economic classes:													
Crude materials.....thous. of dol.	44,862	23,633	21,134	24,920	34,301	46,441	50,660	48,334	46,874	37,266	36,233	35,726	36,594
Foodstuffs, crude.....thous. of dol.	26,108	18,411	16,557	19,721	17,775	19,758	16,846	17,741	14,854	18,462	18,423	20,997	
Foodstuffs, manufactured.....thous. of dol.	22,482	15,145	16,270	20,303	19,083	22,878	15,644	14,366	17,089	15,744	23,621	20,840	17,299
Manufactures, semi.....thous. of dol.	29,728	14,751	13,537	18,337	27,813	31,021	35,233	33,510	33,183	27,841	27,238	26,415	22,220
Manufactures, finished.....thous. of dol.	29,847	22,924	20,914	23,232	23,290	26,755	33,681	33,596	35,969	32,800	27,664	27,334	22,602

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	
	March	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	
TRANSPORTATION AND COMMUNICATIONS														
TRANSPORTATION														
Express Operations														
Operating revenue.....thous. of dol.....	6,438	6,523	6,746	6,659	6,357	6,374	6,743	6,719	6,789	7,090	6,641	6,641	6,641	6,641
Operating income.....thous. of dol.....	129	115	122	121	132	138	139	132	139	133	140	140	140	140
Electric Street Railways														
Fares, average (320 cities).....cents.....	8.143	8.169	8.143	8.143	8.143	8.136	8.136	8.143	8.143	8.143	8.143	8.143	8.143	8.143
Passengers carried.....thousands.....	790,773	689,427	763,031	693,493	658,806	620,424	637,278	650,745	704,963	688,201	741,119	750,249	698,933	698,933
Operating revenues.....thous. of dol.....	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.....	63	48	51	56	60	66	65	68	66	61	55	58	61	61
Coal.....1923-25=100.....	82	51	44	47	54	66	72	72	70	72	68	77	85	85
Coke.....1923-25=100.....	71	35	27	33	44	55	55	59	54	54	58	67	86	86
Forest products.....1923-25=100.....	33	21	24	30	36	38	37	35	33	33	25	26	31	31
Grain and products.....1923-25=100.....	63	58	76	81	83	98	64	69	64	67	57	65	65	65
Livestock.....1923-25=100.....	40	39	50	51	46	46	50	63	68	60	47	53	46	46
Merchandise, l.c.l.....1923-25=100.....	67	63	65	68	67	70	69	70	70	68	63	65	65	65
Ore.....1923-25=100.....	10	5	8	21	32	62	90	96	68	17	8	8	8	8
Miscellaneous.....1923-25=100.....	64	45	54	60	64	67	63	68	69	61	54	55	58	58
Index, adjusted.....1923-25=100.....	66	50	53	56	60	65	61	60	58	60	62	64	64	64
Coal.....1923-25=100.....	87	55	53	52	63	75	74	67	62	66	64	68	78	78
Coke.....1923-25=100.....	71	35	29	33	44	63	61	60	53	53	54	61	76	76
Forest products.....1923-25=100.....	32	20	22	28	34	39	35	33	32	34	31	30	30	30
Grain and products.....1923-25=100.....	75	69	99	99	95	82	53	57	57	63	59	68	68	68
Livestock.....1923-25=100.....	46	45	53	54	54	55	56	53	51	52	47	51	48	48
Merchandise, l.c.l.....1923-25=100.....	66	62	63	66	67	70	69	68	66	67	67	70	67	67
Ore.....1923-25=100.....	41	23	17	14	18	34	53	59	49	24	33	34	34	34
Miscellaneous.....1923-25=100.....	67	47	52	57	61	64	57	57	59	62	69	69	67	67
Total cars.....thousands.....	3,059	* 2,355	2,505	2,128	2,265	3,109	2,503	3,205	2,606	2,366	2,565	2,178	2,309	2,309
Coal.....thousands.....	730	* 462	397	318	362	561	494	625	500	502	570	519	575	575
Coke.....thousands.....	45	* 22	17	15	20	33	27	35	27	26	34	31	40	40
Forest products.....thousands.....	118	* 77	86	83	100	134	109	123	98	93	91	73	87	87
Grain and products.....thousands.....	148	* 139	177	148	147	225	118	156	119	124	129	118	120	120
Livestock.....thousands.....	67	* 67	82	66	62	75	66	101	93	82	75	70	61	61
Merchandise, l.c.l.....thousands.....	828	* 785	803	661	654	832	680	842	691	667	742	615	627	627
Ore.....thousands.....	19	* 11	16	31	44	110	137	184	111	30	15	12	12	12
Miscellaneous.....thousands.....	1,105	* 793	926	805	876	1,139	872	1,138	968	843	909	739	785	785
Freight-car surplus, total.....thousands.....	357	681	619	553	454	393	398	380	385	441	463	434	375	375
Box.....thousands.....	210	362	314	281	242	216	237	223	228	253	264	248	225	225
Coal.....thousands.....	93	244	237	204	148	117	106	106	111	136	141	129	94	94
Equipment, mfrs. (See Trans. Equip.)														
Financial operations (class I railways):														
Dividends paid. (See Finance.)														
Operating revenues.....thous. of dol.....	293,178	* 218,102	224,877	255,256	278,311	293,708	297,018	292,147	294,342	257,676	245,330	258,006	248,439	248,439
Freight.....thous. of dol.....	174,916	180,212	207,490	223,236	240,172	241,242	235,434	239,603	209,912	191,667	208,780	201,661	201,661	201,661
Passenger.....thous. of dol.....	21,886	22,920	23,911	30,981	30,964	32,242	32,014	29,835	24,972	29,312	27,200	25,377	25,377	25,377
Operating expenses.....thous. of dol.....	209,251	175,724	173,296	181,584	185,325	194,908	202,453	199,416	201,694	191,824	187,081	195,849	188,591	188,591
Net railway operating income.....thous. of dol.....	52,048	* 10,815	19,041	40,693	59,483	64,307	60,978	60,936	57,265	37,566	37,764	30,931	29,281	29,281
Operating results (class I roads):														
Freight carried 1 mile.....mills. of tons.....	19,357	19,831	21,732	23,712	26,460	26,408	26,130	26,412	23,936	22,001	23,762	23,198	23,198	23,198
Receipts per ton-mile.....cents.....	1.009	1.012	1.046	1.036	.996	.999	1.006	.965	.961	.961	.961	.961	.961	.961
Passengers carried 1 mile.....millions.....	997	1,088	1,170	1,495	1,633	1,717	1,716	1,584	1,223	1,491	1,346	1,346	1,346	1,346
Waterway Traffic														
Canals:														
Cape Cod.....thous. of short tons.....	217	192	212	245	207	288	254	233	299	281	235	262	112	112
New York State.....thous. of short tons.....	0	0	183	542	479	473	623	517	593	664	0	0	0	0
Panama, total.....thous. of long tons.....	1,738	1,528	1,630	1,691	1,699	1,914	1,797	2,126	1,950	2,192	2,087	2,124	2,124	2,124
U.S. vessels.....thous. of long tons.....	724	664	783	779	823	1,002	961	1,082	964	922	846	979	979	979
St. Lawrence.....thous. of short tons.....	0	0	352	835	994	839	980	1,129	1,041	775	6	0	0	0
Sault Ste. Marie.....thous. of short tons.....	0	0	696	3,490	3,582	6,050	7,690	8,452	7,154	3,022	172	0	0	0
Suez.....thous. of metric tons.....	2,468	2,289	2,142	1,960	2,179	2,227	2,166	2,394	2,477	2,405	2,455	2,035	2,035	2,035
Welland.....thous. of short tons.....	0	0	588	1,109	1,239	1,121	1,212	1,373	1,353	1,070	131	0	0	0
Rivers:														
Allegheny.....thous. of short tons.....	133	92	115	168	283	291	351	234	219	222	201	158	31	31
Mississippi (Government barges)														
Monongahela.....thous. of short tons.....	82	79	82	113	110	133	115	119	97	97	106	65	* 70	* 70
Ohio (Pittsburgh to Wheeling)	1,427	701	776	1,022	1,397	1,561	1,339	812	429	1,075	1,387	1,277	531	531
thous. of short tons.....	788	357	456	576	827	732	851	600	415	659	705	824	78	78
Ocean traffic:														
Clearances, vessels in foreign trade														
Foreign.....thous. of net tons.....	4,717	4,528	3,326	5,129	5,515	5,991	6,363	5,661	5,349	5,074	4,509	4,354	4,201	4,201
United States.....thous. of net tons.....	3,123	2,861	1,782	3,259	3,530	3,779	4,059	3,631	3,392	3,160	2,841	2,888	2,725	2,725
Shipbuilding. (See Trans. Equip.)	1,594	1,667	1,544	1,870	1,985	2,212	2,304	2,031	1,957	1,914	1,668	1,466	1,475	1,475
Travel														
Airplane travel:														
Passengers carried*.....number.....	22,045	* 25,132	29,557	38,543	54,247	61,504	65,181	56,830	50,413	35,667	26,711	28,170	27,318	27,318
Passenger miles flown*.....thous. of miles.....	8,585	* 8,094	9,365	12,629	18,861	21,417	22,798	21,515	19,356	13,492	10,411	10,783	10,432	10,432
Hotel business:														
Average sale per occupied room.....dollars.....	2.83	2.80	2.85	2.71	2.83	2.84	2.98	2.91	2.93	2.97	2.86	2.85	2.95	2.95
Rooms occupied.....percent of total.....	54	45	48	51	47	48	49	52	57	53	51	58	57	57
Foreign travel:														
Arrivals, U.S. citizens.....number.....	20,795	18,414	18,539	20,029	18,325	24,453	43,525	46,528	25,675	13,179	11,979	11,848	15,334	15,334
Departures, U.S. citizens.....number.....	14,899	16,682	16,012	17,727	22,238	42,135	37,626	27,137	23,285	14,597	10,707	13,936	18,433	18,433
Emigrants.....number.....	2,304	4,287	4,409	4,002	10,414	5,266	5,120	3,784	3,856	3,232	3,187	2,907	2,077	2,077
Immigrants.....number.....	2,324	1,393	1,300	1,694	1,726	1,830	2,628	2,961	3,004	2,251	2,324	1,843	1,714	1,714
Passports issued.....number.....	6,541	6,480	9,744	17,428	23,563	12,323	7,540	5,913	4,790	4,601	3,922	5,409	4,190	4,190

* Revised.

† Revised series. For earlier data see p. 19 of the August 1933 issue, passengers carried, and p. 20 of the April 1934 issue, operating revenues, operating expenses, and net railway operating income of class I railways.

‡ Data for March, April, July, September, December 1933, March 1934 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.

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

TRANSPORTATION AND COMMUNICATIONS—Continued

TRANSPORTATION—Continued													
Travel—Continued													
National parks:													
Visitors.....number.....	81,707	40,969	66,313	92,518	229,496	440,728	441,795	182,954	75,140	44,464	36,120	43,510	57,526
Automobiles.....number.....	12,453	5,734	11,326	21,733	59,924	117,750	117,261	49,109	19,933	10,205	7,761	8,346	9,344
Pullman Co.:													
Passengers carried.....thousands.....	1,227	872	974	951	1,201	1,224	1,351	1,392	1,256	1,054	1,333	1,306	1,132
Revenues, total.....thous. of dol.....		2,643	2,880	2,711	3,608	3,356	3,621	3,798	3,526	2,749	3,552	3,722	3,385
COMMUNICATIONS													
Telephone (class A companies):													
Operating revenues.....thous. of dol.....	78,925	78,053	80,797	80,704	79,421	79,356	78,615	80,395	79,242	80,662	81,563	78,533	78,533
Station revenues.....thous. of dol.....	54,615	54,116	54,706	54,104	52,341	52,294	52,668	54,250	53,830	54,229	55,012	53,229	53,229
Tolls, message.....thous. of dol.....	18,155	17,442	19,502	19,832	20,167	20,295	19,206	19,219	18,421	19,818	19,657	18,341	18,341
Operating expenses.....thous. of dol.....	57,387	55,653	57,297	56,193	55,473	55,700	55,271	56,209	56,767	58,777	56,803	54,780	54,780
Operating income.....thous. of dol.....	14,254	14,897	15,996	16,201	15,954	16,383	15,829	16,571	15,017	15,609	16,714	15,799	15,799
Stations in service, end of mo.....thousands.....	14,779	14,676	14,589	14,483	14,399	14,368	14,427	14,444	14,448	14,449	14,483	14,523	14,523
Telegraphs and cables:													
Operating revenues.....thous. of dol.....	8,827	7,992	9,169	9,557	9,297	9,171	8,838	8,663	8,249	9,076	8,760	8,276	8,276
Commercial telegraph tolls.....thous. of dol.....	6,841	6,133	6,952	7,289	7,032	7,065	6,746	6,562	6,147	6,970	6,669	6,272	6,272
Operating expenses.....thous. of dol.....	7,065	6,655	6,945	7,790	7,434	7,715	7,598	7,627	7,557	8,101	7,750	7,360	7,360
Operating income.....thous. of dol.....	1,375	938	1,817	1,309	1,447	1,041	844	625	284	561	605	513	513

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS													
Alcohol:													
Denatured:													
Consumption (disposed of)													
thous. of wine gal.....	3,900	3,654	4,818	4,662	5,170	5,505	7,923	13,502	10,781	7,172	5,125	5,398	5,398
Production.....thous. of wine gal.....	4,147	3,682	4,915	4,890	5,099	5,574	7,452	12,771	12,072	5,691	5,264	5,456	5,456
Stocks, end of month.....thous. of wine gal.....	2,230	2,256	2,349	2,570	2,483	2,544	2,063	1,316	2,602	1,114	1,245	1,298	1,298
Ethyl:													
Production.....thous. of proof gal.....	8,229	9,012	9,149	10,683	11,684	12,482	13,968	16,509	15,979	15,396	13,756	13,810	13,810
Stocks, warehoused, end of month													
thous. of proof gal.....	16,639	19,186	19,094	20,382	22,230	24,595	25,423	18,948	13,025	15,606	17,184	20,642	20,642
Withdrawn for denaturing													
thous. of proof gal.....	7,013	6,071	8,264	8,688	8,654	9,486	12,478	21,775	20,624	8,776	8,325	9,032	9,032
Methanol, wood distilled:													
Crude:													
Production*†.....gallons.....	271,844	181,192	195,392	182,408	210,899	265,596	243,183	312,085	327,337	300,303	—	—	—
Stocks, total*†.....gallons.....	303,468	289,923	271,890	338,625	316,324	319,158	337,174	406,939	502,803	485,853	—	—	—
Refined:													
Exports.....gallons.....	135,279	233,754	147,338	59,621	33,100	93,833	42,458	36,523	55,553	96,293	145,657	106,358	101,484
Price, wholesale, N.Y.....dol. per gal.....	.38	.37	.37	.37	.37	.37	.37	.37	.37	.37	.38	.38	.38
Production*.....gallons.....	124,086	82,816	95,365	98,131	153,199	181,625	106,494	163,619	144,846	187,555	—	—	—
Shipments*.....gallons.....	93,848	105,559	105,578	131,203	108,628	97,697	91,462	175,608	193,398	166,638	—	—	—
Stocks, end of month*.....gallons.....	381,678	358,965	348,752	315,680	360,251	444,179	459,211	447,222	309,762	330,679	—	—	—
Methanol, synthetic:													
Production.....gallons.....	178,232	425,333	366,015	559,002	561,918	860,314	1,460,589	1,643,040	1,099,249	962,185	—	—	—
Shipments.....gallons.....	665,702	576,646	761,369	830,220	732,735	955,301	1,425,009	1,732,458	1,233,198	833,978	—	—	—
Stocks, end of month.....gallons.....	2,262,214	2,110,901	1,715,547	1,444,329	1,273,512	1,178,525	1,214,105	1,124,057	990,738	1,118,945	—	—	—
Explosives:													
Orders, new*.....thous. of lb.....	27,725	16,179	16,197	16,497	20,327	23,834	25,106	25,107	25,084	23,256	23,318	28,504	25,584
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.....	133,983	76,573	71,649	67,162	53,586	71,951	117,728	92,962	100,688	154,205	150,097	161,500	149,236
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.....	132,519	79,328	73,900	90,605	76,530	98,587	131,016	133,056	158,406	155,407	155,695	143,811	139,615
Purchases:													
From fertilizer mfrs.....short tons.....	16,945	10,309	12,122	7,311	10,323	23,829	29,102	17,765	27,126	34,589	36,181	32,312	20,151
From others.....short tons.....	27,386	8,544	14,487	8,247	13,320	10,147	21,804	23,604	31,693	33,680	28,763	29,470	27,300
Shipments:													
To fertilizer mfrs.....short tons.....	23,704	14,439	14,065	13,194	14,236	13,251	16,511	31,215	23,276	23,994	26,507	26,664	21,242
To others.....short tons.....	33,756	19,751	23,612	37,278	30,819	38,885	41,970	38,327	36,270	33,728	38,008	27,163	22,793
FERTILIZER													
Consumption, Southern States ‡													
thous. of short tons.....	1,234	822	1,118	234	43	18	38	86	100	65	190	358	499
Exports, total §.....long tons.....	113,692	85,481	69,580	60,349	85,534	81,140	90,433	123,289	116,584	117,954	81,399	60,390	109,938
Nitrogenous §.....long tons.....	37,438	9,845	4,239	5,987	7,625	6,579	8,628	19,834	9,059	11,813	16,824	10,227	14,240
Phosphate materials.....long tons.....	75,950	73,165	63,621	52,479	71,624	70,789	79,428	97,481	102,956	102,115	59,887	48,304	91,639
Prepared fertilizers.....long tons.....	289	55	57	104	166	250	352	375	763	281	131	11	52
Imports, total §.....long tons.....	206,781	97,507	102,204	101,085	105,083	81,207	102,028	107,076	123,390	118,139	158,088	140,327	121,845
Nitrogenous §.....long tons.....	147,722	61,535	70,934	59,561	72,190	38,490	34,129	56,682	70,729	58,718	100,139	95,509	70,739
Nitrate of soda §.....long tons.....	74,584	106	66	8,431	29,921	5,308	3,943	5,248	29,652	13,762	23,508	33,690	17,343
Phosphates.....long tons.....	2,267	5,814	3,934	3,486	5,246	2,949	4,603	9,643	5,677	7,351	1,829	3,521	2,309
Potash.....long tons.....	55,344	21,885	20,537	22,714	19,107	38,053	56,045	39,006	44,548	48,685	51,000	37,242	47,293
Price, nitrate of soda, 95 percent, N.Y.													
dol. per cwt.....	1.350	1.295	1.305	1.345	1.345	1.315	1.295	1.295	1.295	1.295	1.295	1.350	1.350
Superphosphate, bulk:													
Production.....short tons.....	167,114	158,890	177,649	130,271	164,666	262,705	240,243	320,307	334,457	322,783	328,345	295,334	295,334
Shipments to consumers.....short tons.....	155,402	265,511	94,066	21,508	17,515	15,403	94,436	74,090	20,042	18,329	40,552	59,466	59,466
Stocks, end of month.....short tons.....	897,888	521,297	477,497	514,853	565,370	691,913	735,567	861,546	1,011,529	1,089,179	1,130,171	1,124,243	1,124,243

* 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. 36 of the June 1933 issue.

¶ See footnote on p. 34 of this issue.

† Revised for 1933. Production February, 267,476; stocks for January, 298,902; February, 293,623.

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

CHEMICALS AND ALLIED PRODUCTS—Continued

NAVAL STORES													
Pine oil:													
Production.....gallons.	293,589	202,929	184,760	208,133	215,130	271,014	283,152	258,081	274,095	269,719	243,196	305,445	306,375
Rosin, gum:													
Price, wholesale "B," N.Y.....dols. per bbl.	5.44	2.89	3.28	4.10	4.30	5.16	4.96	5.08	4.85	4.84	4.65	4.66	5.38
Receipts, net, 3 ports.....bbl. (500 lb.)	59,443	35,796	63,372	110,450	121,946	123,977	113,107	91,251	90,474	81,896	81,627	39,219	32,640
Stocks, 3 ports, end of month.....bbl. (500 lb.)	142,574	237,350	212,526	227,022	219,882	234,578	227,043	218,280	211,422	209,218	210,771	171,263	152,569
Rosin, wood:													
Production.....bbl. (500 lb.)	43,753	26,597	24,926	31,045	35,163	41,033	42,961	43,213	44,821	43,197	40,433	46,850	46,016
Stocks, end of month.....bbl. (500 lb.)	89,963	98,615	86,406	70,934	63,058	61,785	57,010	60,305	65,957	71,058	73,151	83,007	86,492
Turpentine, gum:													
Price, wholesale, N.Y.....dol. per gal.	.59	.46	.43	.47	.46	.51	.48	.47	.44	.47	.47	.52	.62
Receipts, net, 3 ports.....bbl. (50 gal.)	8,721	6,710	18,176	32,359	35,549	35,265	33,237	26,911	24,479	18,535	17,352	4,985	2,639
Stocks, 3 ports, end of month.....bbl. (50 gal.)	46,010	63,679	59,212	67,117	64,824	70,451	74,920	79,563	79,616	80,383	81,269	68,786	54,138
Turpentine, wood:													
Production.....bbl. (50 gal.)	7,279	4,255	3,831	5,028	5,514	6,516	6,779	6,642	6,929	6,880	6,916	7,970	7,892
Stocks, end of month.....bbl. (50 gal.)	19,253	12,387	10,863	6,981	7,242	5,673	5,496	8,004	11,526	14,078	16,433	18,020	17,859
OILS, FATS, AND ANIMAL BYPRODUCTS													
Animal fats and byproducts (quarterly):													
Animal fats:													
Consumption, factory.....thous. of lb.		138,652			173,578			176,561			150,070		
Production.....thous. of lb.		598,610			641,744			579,049			584,471		
Stocks, end of quarter.....thous. of lb.		283,313			375,650			373,655			362,129		
Gelatin, edible:													
Production.....thous. of lb.		4,937			3,180			1,328			3,602		
Stocks, end of quarter.....thous. of lb.		10,751			9,822			8,009			8,594		
Greases:													
Consumption, factory.....thous. of lb.		44,889			59,535			50,665			50,744		
Production.....thous. of lb.		79,411			89,974			88,529			85,801		
Stocks, end of quarter.....thous. of lb.		71,894			75,634			79,633			97,313		
Lard compounds and substitutes:													
Production.....thous. of lb.		203,564			245,010			247,898			238,336		
Stocks, end of quarter.....thous. of lb.		25,020			21,792			23,648			27,301		
Fish oils (quarterly):													
Consumption, factory.....thous. of lb.		29,741			41,795			44,536			36,092		
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		
Vegetable oils and products:													
Vegetable oils, total:													
Consumption, factory (quarterly)													
Exports.....thous. of lb.		2,138			1,234			504			2,578		
Imports \$#.....thous. of lb.		51,535			87,056			68,490			55,176		
Production (quarterly).....thous. of lb.		600,825			432,308			547,514			812,514		
Stocks, end of quarter:													
Crude.....thous. of lb.		664,447			488,679			564,074			757,523		
Refined.....thous. of lb.		839,933			769,898			655,532			801,835		
Copra and coconut oils:													
Copra:													
Consumption, factory (quarterly)													
Imports#.....short tons		59,225			62,805			76,805			77,944		
Stocks, end of quarter.....short tons		21,698			27,257			24,983			30,182		
Coconut or copra oil:													
Consumption, factory:													
Crude (quarterly).....thous. of lb.		120,207			141,082			161,829			133,934		
Refined, total (quarterly)													
.....thous. of lb.		69,426			72,476			81,498			83,064		
In oleomargarine.....thous. of lb.		13,599			8,715			13,251			13,028		
Imports#.....thous. of lb.		22,079			29,776			1,886			15,971		
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		346,330			171,669			522,590			446,204		
Receipts at mills.....short tons		107,802			40,659			891,359			1,130,474		
Stocks at mills, end of month.....short tons		503,721			316,764			589,130			1,073,072		
Cottonseed cake and meal: †													
Exports \$.....short tons		380			50			8,986			14,130		
Production.....short tons		163,828			79,975			232,851			207,711		
Stocks at mills, end of month.....short tons		264,299			197,902			258,257			312,096		
Cottonseed oil, crude: †													
Production.....thous. of lb.		112,547			56,347			159,454			137,987		
Stocks, end of month.....thous. of lb.		146,569			63,759			119,680			168,850		
Cottonseed oil, refined:													
Consumption, factory (quarterly)													
.....thous. of lb.		209,942			262,648			263,371			252,827		
In oleomargarine.....thous. of lb.		2,158			1,379			1,489			1,785		
Price, summer yellow, prime, N.Y.....dol. per lb.		.051			.050			.047			.043		
Production †.....thous. of lb.		126,978			70,512			156,657			122,426		
Stocks, end of month †.....thous. of lb.		838,547			737,849			622,799			769,235		

* Revised.

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

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

See footnote on p. 34 of this issue.

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1934	1933										1934	
	March	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary
CHEMICALS AND ALLIED PRODUCTS—Continued													
OILS, FATS, AND ANIMAL BY- PRODUCTS—Continued													
Vegetable oils and products—Continued.													
Flaxseed and products:													
Flaxseed:													
Imports, United States #.....thous. of bu..	1,690	732	221	806	1,056	1,391	1,781	1,981	2,515	1,898	484	1,031	1,524
Minneapolis and Duluth:													
Receipts.....thous. of bu..	155	107	179	524	641	244	1,123	1,568	524	288	148	250	118
Shipments.....thous. of bu..	58	153	235	267	334	254	158	171	645	629	91	81	36
Stocks, end of month.....thous. of bu..	981	950	1,037	912	960	875	1,117	1,834	1,452	984	1,039	904	983
Oil mills:													
Consumption, quarterly.....thous. of bu..	4,365				4,268			6,074			6,760		
Stocks, end of quarter.....thous. of bu..	1,646				854			2,869			2,713		
Price, no. 1, Minn.....dol. per bu..	1.82	1.13	1.28	1.43	1.72	2.05	1.88	1.88	1.80	1.77	1.77	1.90	1.89
Production, crop estimate.....thous. of bu..											*6,785		
Stocks, Argentina, end of month													
Linseed cake and meal:.....thous. of bu..	7,283	6,299	6,693	8,268	7,087	4,724	2,939	2,362	1,772	1,575	2,362	4,331	6,299
Exports.....thous. of lb..	18,597	17,291	20,518	17,676	26,862	38,382	58,686	52,481	56,544	61,009	56,069	43,239	37,766
Shipments from Minneapolis													
Linseed oil:.....thous. of lb..	8,693	9,564	10,799	7,792	8,651	6,199	6,508	8,938	7,405	8,228	10,760	10,025	
Consumption, factory (quarterly)													
thous. of lb..	39,021				76,975			70,824			55,778		
Price, wholesale, N.Y.....dol. per lb..	.093	.075	.078	.087	.094	.108	.105	.104	.097	.096	.095	.093	.093
Production (quarterly).....thous. of lb..	79,595				79,035			113,413			133,906		
Shipments from Minneapolis													
thous. of lb..	4,405	8,152	8,770	7,855	5,861	4,864	5,351	2,436	1,400	997	1,679	2,337	
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..	.074	.060	.063	.073	.075	.083	.079	.068	.069	.074	.066	.068	.073
Oleomargarine:													
Consumption (tax-paid withdrawals)													
thous. of lb..	22,083	23,106	18,358	19,578	15,578	18,929	19,227	23,446	22,417	23,597	23,809	16,861	21,350
Price, standard, uncolored, Chicago													
dol. per lb..	.080	.077	.081	.094	.095	.095	.095	.095	.094	.078	.070	.070	.070
Production.....thous. of lb..	23,616	21,387	20,439	20,031	15,530	18,406	20,859	21,553	23,664	23,943	21,386	17,870	21,572
PAINTS													
Paints, varnish, and lacquer products: §													
Total sales (588 estab.).....thous. of dol..	23,193	13,579	19,044	26,241	27,813	22,090	20,621	19,098	18,944	16,234	16,156	20,644	17,715
Classified (315 estab.).....thous. of dol..	15,610	9,180	13,259	17,780	19,272	15,033	14,163	13,007	12,326	11,223	10,576	13,486	11,895
Industrial.....thous. of dol..	7,105	3,392	4,677	5,991	6,828	6,408	6,323	5,545	4,950	4,656	4,418	6,015	5,639
Trade.....thous. of dol..	8,505	5,788	8,582	11,789	12,444	8,627	7,840	7,462	7,376	6,566	6,158	7,471	6,256
Unclassified (273 estab.).....thous. of dol..	7,583	4,398	5,784	8,461	8,542	7,057	6,457	6,091	6,618	5,012	5,580	7,158	5,820
Plastic, cold-water paints, and calcimines:													
Sales:													
Calcimines.....dollars..	140,743	99,810	116,523	181,543	152,678	161,415	143,483	174,793	154,521	119,733	137,964	134,418	118,811
Plastic paints.....dollars..	45,136	86,440	88,071	114,546	113,739	109,266	104,376	79,681	62,429	84,655	79,792	61,446	49,437
Cold-water paints.....dollars..	69,406	44,159	61,314	84,241	83,287	61,443	63,572	56,844	66,913	63,942	69,745	54,049	50,452
CELLULOSE PLASTIC PRODUCTS													
Nitro-cellulose:													
Sheets, rods, and tubes:													
Production.....thous. of lb..	1,435	535	604	982	1,111	1,228	1,585	1,598	1,387	909	798	948	1,152
Shipments.....thous. of lb..	1,032	732	783	938	1,144	1,119	1,551	1,450	1,277	1,026	1,221	930	1,046
Cellulose-acetate:													
Sheets, rods, and tubes:													
Production.....thous. of lb..	405	119	149	235	242	192	230	214	207	258	325	358	436
Shipments.....thous. of lb..	349	117	211	221	221	222	232	230	218	279	352	377	418
ROOFING													
Dry roofing felt:													
Production.....short tons..	13,817	14,168	15,477	20,741	19,678	20,313	17,457	12,434	14,322	10,819	7,352	8,868	7,722
Stocks, end of month.....short tons..	6,350	4,959	4,454	3,701	5,472	3,908	7,110	5,989	4,341	4,499	5,003	8,037	6,647
Prepared roofing, shipments:													
Total.....thous. squares..	2,161	2,731	2,267	2,804	2,026	2,700	1,774	2,076	2,582	1,561	830	1,046	1,006
Grit roll.....thous. squares..	420	525	522	691	552	662	487	491	555	329	168	215	223
Shingles (all types).....thous. squares..	412	522	470	672	435	617	465	437	480	342	157	144	178
Smooth roll.....thous. squares..	1,329	1,685	1,275	1,441	1,039	1,421	822	1,147	1,547	890	505	686	605

ELECTRIC POWER AND GAS

ELECTRIC POWER													
Consumption, industrial, for power purposes. (See Business Indexes.)													
Fuel consumed in production of electrical energy. (See Fuels.)													
Production, total †.....mills. of kw.-hr..	7,665	6,687	6,478	7,013	7,242	7,491	7,688	7,350	7,479	7,243	7,470	* 7,631	* 7,052
By source:													
Fuels †.....mills. of kw.-hr..	4,624	3,665	3,369	3,604	4,208	4,660	4,766	4,440	4,854	4,725	4,736	* 4,662	* 4,752
Water power †.....mills. of kw.-hr..	3,041	3,023	3,109	3,409	3,034	2,831	2,922	2,909	2,625	2,518	2,734	* 2,970	2,300
By type of producer:													
Central stations †.....mills. of kw.-hr..	7,211	6,278	6,075	6,591	6,803	7,036	7,215	6,911	7,026	6,788	6,990	* 7,147	* 6,574
Street railways, manufacturing plants, etc.													
mills. of kw.-hr..	409	403	422	439	455	473	439	453	455	450	484	478	
Sales of electrical energy:													
Sales to ultimate consumers, total (Edison Elec. Inst.).....mills. of kw.-hr..	4,878	4,988	5,237	5,603	5,760	5,872	5,830	5,780	5,716	5,691	5,911	5,766	
Domestic service.....mills. of kw.-hr..	1,004	980	907	889	867	864	840	1,003	1,081	1,147	1,244	1,123	
Commercial-retail.....mills. of kw.-hr..	984	984	969	997	1,013	1,014	1,041	1,068	1,102	1,138	1,162	1,085	
Commercial-wholesale.....mills. of kw.-hr..	2,221	2,423	2,772	3,159	3,310	3,401	3,254	3,068	2,862	2,662	2,748	2,831	
Municipal and street lighting													
Railroads:													
Electrified steam.....mills. of kw.-hr..	55	53	55	54	56	56	55	58	59	63	62	62	
Street and interurban.....mills. of kw.-hr..	361	318	314	304	302	309	304	332	353	387	396	388	
Gross revenue from sales of energy (Electrical World).....thous. of dol..	151,920	151,420	149,950	153,590	154,860	154,930	160,080	163,940	165,890	169,540			
Revenues from ultimate consumers (Edison Elec. Inst.).....thous. of dol..	142,487	142,512	141,163	143,368	143,212	143,442	146,688	150,390	153,980	156,127	162,070	154,832	

* Revised.

† Dec. 1 estimate.

* See footnote on p. 34 of this issue.

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

† Revisions for 1933. Total production Jan. 6,965, Feb. 6,297. Produced by fuels Jan. 3,996, Feb. 3,650. Produced by water power Jan. 2,968, Feb. 2,646. Central stations Jan. 6,568, Feb. 5,933.

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

ELECTRIC POWER AND GAS—Continued

GAS													
Manufactured gas:†													
Customers, total.....thousands.....	9,789	9,797	9,744	9,825	9,809	9,819	9,866	9,902	9,880	9,856	9,859	9,876	
Domestic.....thousands.....	9,287	9,295	9,246	9,329	9,321	9,329	9,372	9,387	9,355	9,328	9,320	9,335	
House heating.....thousands.....	60	60	56	51	44	44	48	68	78	81	89	91	
Industrial and commercial.....thousands.....	434	433	433	435	437	438	436	438	437	438	441	441	
Sales, to consumers.....millions of cu. ft.....	30,020	29,472	28,689	27,378	24,810	24,407	26,200	28,214	29,382	31,054	33,143	33,425	
Domestic.....millions of cu. ft.....	20,914	20,912	21,098	20,584	18,449	18,030	19,882	21,017	20,254	20,577	21,417	20,905	
House heating.....millions of cu. ft.....	2,955	2,320	1,293	437	206	176	244	836	2,484	3,659	4,562	4,833	
Industrial and commercial.....millions of cu. ft.....	5,943	6,068	6,142	6,216	6,023	6,067	5,930	6,179	6,443	6,636	6,945	7,481	
Revenue from sales to consumers.....thous. of dol.....	33,070	32,592	32,165	31,200	28,429	27,764	30,046	31,705	31,961	32,936	34,527	34,242	
Domestic.....thous. of dol.....	25,354	25,393	25,698	25,461	23,117	22,487	24,688	25,716	24,709	24,877	25,727	25,128	
House heating.....thous. of dol.....	2,083	1,681	957	358	185	162	217	621	1,644	2,346	2,895	3,019	
Industrial and commercial.....thous. of dol.....	5,480	5,386	5,367	5,271	5,027	5,016	5,028	5,241	5,476	5,577	5,757	5,950	
Natural gas:*													
Customers, total.....thousands.....	5,381	5,347	5,312	5,299	5,247	5,274	5,331	5,387	5,463	5,445	5,483	5,500	
Domestic.....thousands.....	5,080	5,054	5,028	5,028	4,977	5,008	5,063	5,109	5,164	5,145	5,175	5,191	
Industrial and commercial.....thousands.....	300	292	283	269	268	265	267	276	298	299	306	307	
Sales to consumers.....millions of cu. ft.....	76,560	69,609	62,106	56,453	52,696	52,374	56,399	61,679	74,393	80,300	93,222	94,349	
Domestic.....millions of cu. ft.....	35,229	28,831	22,480	15,283	11,228	10,296	11,869	15,135	23,838	31,406	39,238	38,402	
Industrial and commercial.....millions of cu. ft.....	40,559	40,128	39,036	40,603	40,920	41,432	43,688	45,882	49,753	47,761	53,080	54,836	
Revenues, from sales to consumers.....thous. of dol.....	30,857	27,005	23,255	19,763	17,313	16,935	18,216	20,874	25,911	29,865	35,406	34,815	
Domestic.....thous. of dol.....	22,374	18,991	15,788	12,223	9,861	9,337	10,288	12,296	16,434	20,271	24,850	23,814	
Industrial and commercial.....thous. of dol.....	8,352	7,891	7,367	7,441	7,359	7,495	7,804	8,467	9,335	9,398	10,388	10,812	

FOODSTUFFS AND TOBACCO

DAIRY PRODUCTS													
Butter:													
Consumption, apparent*.....thous. of lb.....	144,107	134,384	133,645	160,871	128,815	133,123	142,668	139,403	143,939	134,709	138,550	147,530	145,476
Price, N.Y., wholesale (92 score) dol. per lb.....	.25	.18	.21	.23	.23	.25	.21	.24	.24	.24	.20	.20	.25
Production (factory)†.....thous. of lb.....	122,746	132,044	135,371	187,205	200,712	177,638	166,884	138,801	129,689	112,413	111,763	112,430	106,448
Receipts, 5 markets.....thous. of lb.....	50,520	50,672	48,079	65,023	73,116	64,057	63,877	50,801	47,955	49,226	45,882	40,888	
Stocks, cold storage, creamery, end of month.....thous. of lb.....	15,352	9,255	9,398	35,159	106,378	150,934	175,476	174,713	160,463	138,166	111,249	75,995	* 36,853
Cheese:													
Consumption, apparent†.....thous. of lb.....	47,833	45,782	45,273	56,740	40,835	45,499	39,212	41,305	44,770	39,978	37,182	44,284	44,371
Imports#.....thous. of lb.....	4,757	2,892	3,891	5,527	6,862	3,440	3,100	2,730	3,830	4,988	4,524	2,823	3,902
Price, No. 1 Amer. N.Y.....dol. per lb.....	.15	.11	.12	.15	.15	.15	.14	.13	.13	.13	.13	.13	.17
Production (factory)†.....thous. of lb.....	37,541	* 6,102	36,281	56,116	64,359	57,813	49,927	43,291	36,494	24,410	25,742	28,436	28,962
American whole milk†.....thous. of lb.....	28,234	* 26,974	29,578	43,422	51,142	46,209	39,651	33,897	28,006	18,027	19,234	19,921	21,536
Receipts, 5 markets.....thous. of lb.....	9,938	12,725	12,728	16,037	13,989	16,923	12,656	12,170	12,709	10,771	10,747	13,788	12,366
Stocks, cold storage, end of month†.....thous. of lb.....	62,155	48,806	43,626	48,481	78,715	94,291	108,035	113,131	109,655	99,009	91,970	78,789	* 67,819
American whole milk†.....thous. of lb.....	49,713	41,625	37,321	41,336	67,456	82,771	94,394	99,326	95,831	85,146	77,773	66,476	* 54,934
Milk:													
Condensed and evaporated:													
Production:†													
Condensed (sweetened).....thous. of lb.....	16,989	* 15,164	15,947	21,363	19,496	14,805	15,704	18,201	19,232	13,766	14,708	15,836	13,015
Evaporated (unsweetened)§.....thous. of lb.....	131,719	* 151,019	172,178	203,685	220,655	179,668	149,757	126,079	109,754	73,039	84,972	99,073	100,272
Exports:													
Condensed (sweetened).....thous. of lb.....	201	475	562	482	333	330	342	312	322	287	286	476	253
Evaporated (unsweetened).....thous. of lb.....	3,421	2,893	3,290	2,122	3,147	3,305	2,394	2,885	1,927	1,810	2,801	3,545	2,597
Prices, wholesale, N.Y.:													
Condensed (sweetened).....dol. per case.....	4.85	4.68	4.68	4.68	4.70	4.73	4.73	4.73	4.73	4.73	4.73	4.55	4.85
Evaporated (unsweetened).....dol. per case.....	2.70	2.03	2.19	2.55	2.60	2.63	2.70	2.70	2.70	2.70	2.70	2.70	2.70
Stocks, manufacturers, end of month:													
Condensed (sweetened):													
Bulk goods.....thous. of lb.....	4,823	5,453	6,076	8,585	13,269	11,437	11,186	10,364	10,523	9,813	9,664	7,657	* 5,943
Case goods.....thous. of lb.....	4,875	5,935	5,310	9,860	14,996	16,932	16,428	14,683	13,198	10,783	9,137	6,394	4,774
Evaporated (unsweetened):													
Case goods.....thous. of lb.....	99,176	50,571	36,975	48,127	104,088	131,980	177,536	208,493	234,665	225,040	210,407	167,074	112,936
Fluid milk:													
Consumption in oleomargarine.....thous. of lb.....	5,682	5,041	4,858	4,814	3,773	4,426	5,044	5,220	5,344	5,765	5,106	4,313	5,041
Production, Minn. and St. Paul.....thous. of lb.....	38,665	36,718	34,908	37,821	36,342	29,395	25,984	22,812	25,074	26,300	31,349	35,021	33,813
Receipts:													
Boston, incl. cream.....thous. of qt.....	18,266	17,591	19,409	18,876	19,235	19,382	18,243	18,617	17,604	16,713	17,328	16,250	
Greater New York.....thous. of qt.....	112,525	109,550	121,759	118,690	113,383								
Powdered milk:													
Exports.....thous. of lb.....	316	160	248	192	225	205	184	215	196	162	351	130	
Orders, net, new.....thous. of lb.....	10,765	9,556	10,251	12,132	12,910	11,237	11,773	9,871	10,134	9,512	9,306	9,732	* 10,577
Stocks, mfrs. end of mo.....thous. of lb.....	24,969	14,997	13,354	13,695	13,040	13,303	13,140	15,294	20,332	22,716	30,100	29,372	* 24,920
FRUITS AND VEGETABLES													
Exports, fruits and preparations. (See Foreign trade.)													
Apples:													
Production, crop estimate.....thous. of bu.....											* 143,827		
Shipments, car lot.....carloads.....	4,367	5,019	2,860	1,992	1,095	1,535	1,597	6,530	16,509	9,170	6,856	6,806	4,722
Stocks, cold storage, end of month.....thous. of bbl.....	2,131	2,894	1,567	590				1,749	7,515	8,376	7,135	5,474	* 3,858
Citrus fruit, car-lot shipments.....carloads.....	15,785	14,045	12,922	14,557	12,999	7,869	6,415	6,904	8,292	10,822	13,604	14,409	11,741
Onions, car-lot shipments.....carloads.....	1,971	2,487	2,492	2,783	1,785	1,156	1,871	3,407	3,328	2,018	2,195	2,605	2,125
Potatoes:													
Price, white, N.Y.....dol. per 100 lb.....	2.388	1.257	1.290	1.101	1.417	2.371	2.305	2.080	2.017	1.965	1.997	2.195	2.506
Production, crop estimate.....thous. of bu.....											* 317,143		
Shipments, car lot.....carloads.....	23,634	24,531	18,206	18,205	21,379	12,017	10,795	17,478	21,902	13,685	12,247	21,748	17,158

* 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 and p. 39 of the April 1934 issue, carlot shipments of apples, citrus fruits, onions, and potatoes.

† Data revised for manufactured gas, for 1932 and 1933; for natural gas, for 1931, 1932, and 1933; for earlier monthly data see p. 20 of this issue.

Monthly statistics through December 1931, together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1934	1933											1934	
	March	March	April	May	June	July	August	September	October	November	December	January	February	
FOODSTUFFS AND TOBACCO—Continued														
GRAINS														
Exports, principal grains, including flour and meal.....thous. of bu.	5,757	4,172	2,803	3,176	3,210	4,220	2,749	2,523	2,143	4,609	7,558	5,325	4,854	
Barley:														
Exports, including malt.....thous. of bu.	690	1,113	648	785	858	836	437	411	283	1,314	151	514	502	
Price, no. 2, Minn.....dol. per bu.	70	.30	.40	.45	.43	.64	.58	.69	.67	.63	.68	.71	.71	
Production, crop estimate.....thous. of bu.	3,574	1,683	5,055	8,780	5,091	6,280	5,719	6,687	4,315	2,974	2,825	4,411	3,026	
Receipts, principal markets.....thous. of bu.	12,207	8,320	8,414	10,809	11,701	11,633	14,069	14,830	15,692	15,665	14,635	14,102	13,362	
Visible supply, end of month.....thous. of bu.														
Corn:														
Exports, including meal.....thous. of bu.	247	371	187	713	453	581	438	482	287	1,283	408	167	244	
Grindings.....thous. of bu.	5,737	5,830	7,117	8,862	5,473	6,511	6,005	4,645	5,761	8,694	3,924	4,163	4,797	
Prices, wholesale:														
No. 3, yellow (Kansas City).....dol. per bu.	.45	.26	.33	.39	.40	.52	.50	.44	.38	.43	.43	.45	.45	
No. 3, white (Chicago).....dol. per bu.	.51	.26	.36	.44	.45	.57	.53	.48	.42	.44	.47	.50	.49	
Production, crop estimate.....thous. of bu.	12,800	9,885	16,623	26,464	33,742	46,223	13,543	21,333	26,610	21,840	16,622	15,052	14,458	
Receipts, principal markets.....thous. of bu.	9,017	4,991	11,776	16,718	15,111	23,504	14,659	10,675	17,887	13,729	7,921	8,688	6,812	
Shipments, principal markets.....thous. of bu.	65,682	36,120	32,463	38,362	49,187	63,456	57,747	59,670	61,462	64,045	69,334	68,067	68,384	
Visible supply, end of month.....thous. of bu.														
Oats:														
Exports, including oatmeal.....thous. of bu.	84	582	210	153	163	155	172	96	105	82	123	74	69	
Price, no. 3, white (Chicago).....dol. per bu.	.33	.17	.22	.25	.30	.39	.36	.35	.32	.34	.35	.37	.36	
Production, crop estimate.....thous. of bu.	3,050	4,767	8,191	11,791	12,159	16,542	19,978	8,815	5,654	4,156	3,390	3,938	4,029	
Receipts, principal markets.....thous. of bu.	38,011	23,983	22,228	23,695	28,173	34,598	44,746	49,367	48,642	47,818	46,503	44,696	42,307	
Visible supply, end of month.....thous. of bu.														
Rice:														
Exports \$.....pockets 100 lb.	142,504	166,291	157,235	69,816	71,573	163,348	73,077	26,987	78,296	79,288	96,097	104,951	87,639	
Imports \$.....pockets 100 lb.	35,581	28,704	21,635	20,047	16,913	20,345	30,368	23,034	15,169	24,737	22,861	15,338	22,150	
Price, wholesale, head, clean, New Orleans.....dol. per lb.	.039	.021	.022	.026	.026	.029	.031	.034	.036	.038	.039	.039	.039	
Production, crop estimate.....thous. of bu.														
Receipts, southern paddy, at mills.....thous. of bbl. (162 lb.)	496	821	1,032	628	257	112	171	1,067	2,094	1,100	426	721	932	
Shipments to mills, total.....thous. of bbl. (162 lb.)	746	1,058	1,102	821	565	554	431	605	965	773	573	910	853	
New Orleans.....thous. of pockets (100 lb.)	64	72	19	54	49	50	87	92	47	96	28	67	63	
Stocks, domestic, end of month.....thous. of pockets (100 lb.)	2,439	1,856	1,833	1,650	1,381	937	671	1,157	2,373	2,767	2,648	2,488	2,632	
Rye:														
Exports, including flour.....thous. of bu.	3	1	3	2	17	6	2	3	2	0	0	0	0	
Price, no. 2, Minneapolis.....dol. per bu.	.59	.35	.43	.52	.62	.83	.72	.71	.62	.62	.60	.64	.61	
Production, crop estimate.....thous. of bu.	181	546	1,269	5,211	2,573	1,689	1,218	1,704	668	1,501	430	402	236	
Receipts, principal markets.....thous. of bu.	11,621	7,688	8,006	8,806	10,501	11,273	11,998	12,968	13,158	14,153	13,735	12,936	12,032	
Visible supply, end of month.....thous. of bu.														
Wheat:														
Exports:														
Wheat, including flour.....thous. of bu.	4,733	2,105	1,754	1,523	1,719	1,391	1,700	1,531	1,466	1,930	6,876	4,570	4,039	
Wheat only.....thous. of bu.	3,065	456	194	14	16	29	21	43	24	513	5,052	2,867	2,667	
Value, wheat and flour. (See Foreign Trade.)														
Prices, wholesale:														
No. 1, Northern, Spring, Minn.....dol. per bu.	.88	.53	.63	.74	.80	1.08	.94	.90	.85	.86	.83	.88	.90	
No. 2, Red, Winter, St. Louis.....dol. per bu.	.89	.55	.69	.81	.82	1.01	.92	.89	.86	.90	.87	.91	.91	
No. 2, Hard, Winter, K.C.....dol. per bu.	.82	.48	.60	.70	.76	.98	.90	.87	.83	.84	.80	.84	.85	
Weighted average 6 markets, all grades.....dol. per bu.	.88	.53	.64	.73	.78	1.00	.92	.89	.84	.87	.83	.88	.91	
Production, crop estimate, total.....thous. of bu.														
Spring wheat.....thous. of bu.														
Winter wheat.....thous. of bu.														
Receipts.....thous. of bu.	9,064	12,729	15,753	23,310	28,598	37,172	26,748	22,604	17,624	11,612	11,151	8,747	10,009	
Shipments.....thous. of bu.	10,231	10,246	13,421	17,258	15,822	17,527	13,729	13,568	17,473	15,551	11,685	8,921	8,087	
Stocks, visible supply, world.....thous. of bu.		577,600	522,330	475,380	458,610	459,660	482,600	515,950	516,580	501,060	532,920	582,140	558,440	
Canada.....thous. of bu.	220,759	225,360	215,204	196,581	197,665	193,879	191,545	213,356	244,965	242,478	241,084	233,368	227,060	
United States.....thous. of bu.	94,504	136,724	125,934	118,546	124,973	135,493	149,732	153,438	149,719	138,505	129,574	113,671	104,554	
Stocks, held by mills (quarterly).....thous. of bu.	115,247	116,910			131,854			173,884			153,635			
Wheat flour:														
Consumption (computed).....thous. of bbl.		8,144	9,056	9,942	8,455	10,322	7,127	8,063	8,749	8,848	8,607	8,759	8,633	
Exports.....thous. of bbl.	355	351	332	321	362	290	362	317	312	302	388	362	292	
Grinding of wheat.....thous. of bu.	38,285	40,705	42,560	40,392	39,487	38,288	30,866	34,473	37,371	37,067	33,492	39,903	36,029	
Prices, wholesale:														
Standard Patents, Minn.....dol. per bbl.	6.64	4.03	4.54	4.86	5.38	7.55	7.14	6.93	6.75	6.90	6.65	6.84	6.83	
Winter, straight, Kansas City.....dol. per bbl.	5.40	3.04	3.48	4.03	4.13	6.11	6.05	5.93	5.50	5.60	5.40	5.63	5.55	
Production:														
Flour, actual (Census).....thous. of bbl.	8,353	8,867	9,298	8,777	8,577	8,275	6,719	7,540	8,181	8,116	7,332	8,719	7,867	
Flour, prorated, total (Russell's).....thous. of bbl.		9,255	9,128	9,963	9,417	9,375	7,956	8,769	9,171	9,158	8,062	9,564	8,677	
Offal.....thous. of lb.	673,588	709,357	745,950	711,463	696,558	680,822	548,544	609,599	656,225	653,267	589,978	706,100	639,724	
Operations, percent of total capacity.....	50	53	59	54	52	53	40	46	50	52	47	54	55	
Stocks, total, end of month (computed).....thous. of bbl.		5,660	5,400	5,100	5,700	4,463	4,960	5,350	5,460	5,500	4,567	5,010	4,761	
Held by mills (quarterly).....thous. of bbl.	4,157	3,718			2,993			3,825			4,634			
LIVESTOCK AND MEATS														
Total meats:														
Consumption, apparent.....mills. of lb.	1,052	993	1,030	1,107	1,095	1,051	1,159	1,163	1,205	1,160	1,038	1,272	1,000	
Exports, value of meats and fats. (See Foreign Trade.)														
Production (inspected slaughter).....mills. of lb.	1,015	1,052	1,106	1,240	1,314	1,185	1,164	1,066	1,077	1,251	1,231	1,465	1,052	
Stocks, cold storage, end of month, total.....mills. of lb.	945	749	780	865	1,049	1,146	1,104	940	730	773	911	1,048	1,043	
Miscellaneous meats.....mills. of lb.	56	42	45	51	65	75	73	65	50	54	65	71	6	

* 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	
	March	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	
FOODSTUFFS AND TOBACCO—Continued														
LIVESTOCK AND MEATS—Continued														
Cattle and beef:														
Beef and veal:														
Consumption, apparent.....thous. of lb..	463,893	373,610	376,913	432,849	434,366	423,174	473,257	465,155	489,501	436,960	415,516	499,292	438,808	
Exports.....thous. of lb..	2,670	1,135	1,561	1,164	1,657	1,344	1,689	1,859	1,060	1,680	1,924	1,359	1,778	
Price, wholesale:														
Beef, fresh native steers, Chicago dol. per lb..	.092	.097	.092	.094	.094	.094	.098	.094	.096	.090	.082	.089	.090	
Production, inspected slaughter thous. of lb..	454,655	370,562	372,635	430,356	436,508	426,689	475,679	466,068	494,763	445,009	423,351	492,762	431,000	
Stocks, cold storage, end of month thous. of lb..	55,905	33,781	30,658	30,538	35,136	41,823	48,446	51,198	59,233	70,010	79,232	72,948	64,745	
Cattle and calves:														
Movement, primary markets:														
Receipts.....thous. of animals..	1,500	1,171	1,296	1,558	1,449	1,456	1,669	1,653	2,178	1,699	1,343	1,643	1,404	
Slaughter, local.....thous. of animals..	999	786	829	1,006	959	953	1,068	1,004	1,160	993	854	1,098	952	
Slaughter, inspected. (See Leather and leather products.)														
Shipments, total.....thous. of animals..	495	386	456	534	489	460	603	638	971	731	491	527	437	
Stocker and feeder.....thous. of animals..	138	* 101	152	193	150	111	213	261	528	381	176	165	121	
Price, wholesale, cattle, corn fed, Chicago dol. per 100 lb..	6.51	5.44	5.52	6.32	6.36	6.50	6.32	6.23	5.77	5.26	5.32	5.55	5.83	
Hogs and products:														
Hogs:														
Movement, primary markets:														
Receipts.....thous. of animals..	2,468	2,638	2,798	3,143	3,361	2,871	3,924	6,494	2,521	3,207	3,332	4,231	2,727	
Slaughter, local.....thous. of animals..	1,679	1,921	2,084	2,412	2,621	2,136	2,957	5,552	1,699	2,382	2,406	3,010	1,853	
Slaughter, inspected. (See Leather and leather products.)														
Shipments, total.....thous. of animals..	801	715	714	718	737	736	856	1,032	813	828	929	1,207	873	
Stocker and feeder.....thous. of animals..	37	* 22	29	38	46	55	41	37	33	28	29	41	34	
Price, heavy, Chicago.....dol. per 100 lb..	4.33	3.92	3.75	4.57	4.58	4.56	3.94	4.04	4.49	4.15	3.31	3.38	4.27	
Pork, including lard:														
Consumption, apparent.....thous. of lb..	536,161	561,356	596,651	615,825	605,983	576,467	628,786	637,565	652,097	670,866	576,717	715,880	512,275	
Exports, total.....thous. of lb..	52,114	58,351	50,639	56,154	52,093	51,112	49,240	61,157	61,864	63,705	67,453	62,617	50,715	
Lard.....thous. of lb..	39,493	47,661	38,741	46,038	37,941	36,200	35,714	48,743	49,812	47,663	54,778	51,202	36,908	
Prices:														
Hams, smoked, Chicago.....dol. per lb..	.136	.114	.116	.121	.128	.135	.132	.124	.122	.127	.119	.118	.120	
Lard:														
Prime contract, N.Y.....dol. per lb..	.067	.048	.049	.066	.066	.073	.060	.060	.057	.059	.051	.057	.066	
Refined, Chicago.....dol. per lb..	.077	.055	.058	.073	.071	.074	.068	.067	.069	.071	.059	.062	.071	
Production, inspected slaughter, total thous. of lb..	508,993	623,747	677,378	750,898	823,375	707,930	631,418	539,848	518,294	752,912	751,663	915,320	573,708	
Lard.....thous. of lb..	99,612	127,436	139,066	150,410	171,519	148,330	129,045	108,085	98,180	143,491	150,287	188,461	115,974	
Stocks, cold storage, end of mo. thous. of lb..	830,880	671,914	702,255	781,442	946,980	1,027,581	981,177	822,498	627,001	645,531	762,206	899,160	910,000	
Fresh and cured.....thous. of lb..	657,466	610,240	630,360	670,553	760,730	808,322	756,701	630,437	493,308	529,454	629,696	730,404	733,956	
Lard.....thous. of lb..	173,414	61,674	71,895	110,889	186,250	219,259	224,476	192,061	133,693	116,077	132,510	168,756	176,044	
Sheep and lambs:														
Lamb and mutton:														
Consumption, apparent.....thous. of lb..	52,040	57,790	56,419	58,368	54,569	51,055	56,762	60,116	63,210	52,543	54,869	56,556	48,605	
Production, inspected slaughter thous. of lb..	51,097	57,939	56,397	58,456	54,556	50,862	56,666	60,540	63,897	52,952	56,026	56,799	47,519	
Stocks, cold storage, end of mo. thous. of lb..	2,023	1,818	1,773	1,843	1,807	1,594	1,487	1,886	2,511	2,888	4,012	4,183	3,652	
Movement, primary markets:														
Receipts.....thous. of animals..	1,570	1,844	2,097	2,402	2,091	2,228	2,795	2,911	3,268	2,064	1,774	1,818	1,454	
Slaughter, local.....thous. of animals..	957	1,099	1,152	1,319	1,167	1,106	1,249	1,277	1,351	1,068	1,033	1,132	902	
Slaughter, inspected. (See Leather and leather products.)														
Shipments, total.....thous. of animals..	625	* 746	948	1,081	912	1,103	1,509	1,622	1,904	1,031	739	691	547	
Stocker and feeder.....thous. of animals..	81	* 67	107	125	100	108	347	498	857	462	143	116	79	
Prices, wholesale:														
Ewes, Chicago.....dol. per 100 lb..	5.00	1.75	1.88	1.88	2.16	1.83	1.88	1.88	1.88	1.88	2.44	2.75	4.18	
Lambs, Chicago.....dol. per 100 lb..	8.63	5.38	5.18	6.10	7.28	7.20	6.81	6.34	6.40	6.28	6.59	7.23	8.33	
Poultry and eggs:														
Eggs:														
Receipts, 5 markets.....thous. of cases..	1,824	1,639	2,280	2,502	1,576	1,152	951	733	651	514	590	808	1,165	
Stocks, cold storage, end of month:														
Case.....thous. of cases..	1,207	1,833	4,857	8,062	9,364	9,507	8,944	7,466	5,175	2,641	731	50	90	
Frozen.....thous. of lb..	38,694	45,090	62,944	85,323	103,019	107,660	102,449	93,182	82,302	72,348	61,419	49,910	39,181	
Poultry:														
Receipts, 5 markets.....thous. of lb..	16,435	17,879	18,617	23,123	24,086	22,121	23,966	24,862	32,098	80,502	70,640	31,531	19,336	
Stocks, cold storage, end of mo. thous. of lb..	74,201	67,285	45,824	38,131	42,705	44,970	47,789	50,177	50,528	91,211	123,503	120,177	101,776	
TROPICAL PRODUCTS														
Cocoa:														
Imports #.....long tons..	30,502	14,471	20,324	14,801	18,097	18,198	23,884	22,056	11,346	10,903	10,767	19,146	16,919	
Price spot, Acera, N.Y.....dol. per lb..	.0370	.0388	.0450	.0480	.0550	.0548	.0470	.0420	.0458	.0419	.0472	.0472	.0472	
Shipments, Gold Coast and Nigeria long tons..	42,235	25,349	17,739	18,028	19,613	17,832	23,865	10,260	11,409	22,126	44,599	52,253	47,607	
Coffee:														
Clearances from Brazil, total.....thous. of bags..	1,242	1,245	1,116	1,197	1,366	1,586	1,329	1,465	1,274	1,448	1,426	1,877	1,476	
To United States.....thous. of bags..	636	678	597	625	716	745	627	770	602	873	752	997	779	
Imports into United States #.....thous. of bags..	1,305	1,109	922	1,187	977	865	1,128	834	1,019	838	1,144	1,100	1,353	
Price, Rio No. 7, N.Y.....dol. per lb..	.109	.082	.078	.082	.076	.076	.076	.074	.074	.074	.081	.091	.107	
Receipts at ports, Brazil.....thous. of bags..	1,534	1,792	1,588	1,631	1,543	1,440	1,565	1,836	1,646	1,434	1,520	1,419	1,381	
Stocks, world total, incl. interior of Brazil thous. of bags..	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..	8,084	5,778	5,888	5,754	6,140	6,418	6,634	6,957	7,179	7,345	7,590	7,718	7,564	
United States.....thous. of bags..	1,025	703	735	821	735	747	1,006	976	945	966	1,076	1,038	980	

* Revised.

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

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

See footnote on p. 34 of this issue.

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1934	1933											1934	
	March	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- 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.....	1,862	2,911	2,882	2,825	2,637	2,386	2,213	2,081	1,598	1,292	1,212	926	1,335	
United States:														
Meltings, 8 ports.....long tons.....	289,666	342,037	345,677	361,308	411,361	358,713	408,918	277,642	258,209	264,289	179,119	237,313	259,470	
Price, wholesale, 96° centrifugal, New York.....dol. per lb.....	.031	.030	.031	.033	.034	.035	.035	.035	.033	.032	.032	.032	.033	
Receipts:														
From Hawaii and Puerto Rico.....long tons.....	201,877	170,909	227,499	185,062	164,316	176,296	99,100	108,023	63,845	53,354	30,840	79,790	192,519	
Imports \$.....long tons.....	140,503	258,951	308,600	305,753	261,516	312,112	169,933	177,152	170,729	160,903	105,123	173,846	114,484	
Stocks at refineries, end of mo. f.....long tons.....	406,345	281,051	367,545	426,714	448,183	498,052	369,780	311,462	290,416	248,054	203,513	256,031	291,644	
Refined sugar:														
Exports, including maple \$.....long tons.....	4,248	3,325	2,854	3,090	3,625	3,513	4,062	4,020	4,427	4,900	5,965	3,560	4,187	
Price, retail, gran., N.Y.....dol. per lb.....	.051	.048	.048	.049	.049	.054	.052	.052	.051	.052	.052	.052	.051	
Price, wholesale, gran., N.Y.....dol. per lb.....	.044	.041	.042	.044	.045	.046	.046	.046	.045	.044	.043	.042	.044	
Shipments, 2 ports.....long tons.....	53,045	52,654	66,774	76,163	62,279	59,718	67,208	49,909	36,464	35,636	34,668	39,925	48,267	
Stocks, end of month, 2 ports.....long tons.....	30,282	26,046	25,605	32,826	36,513	38,928	42,018	32,649	25,984	23,473	26,360	22,701	21,950	
Tea:														
Imports \$.....thous. of lb.....	6,758	6,635	7,067	7,295	5,846	8,909	11,575	9,496	10,929	6,418	7,670	6,938	4,696	
Price, wholesale, Formosa, fine, N.Y.....dol. per lb.....	.185	.175	.175	.175	.175	.175	.175	.175	.175	.175	.175	.181	.185	
MISCELLANEOUS PRODUCTS														
Candy sales by manufacturers.. thous. of dol.....		14,852	15,033	15,561	11,844	10,717	16,286	21,553	22,598	22,303	22,319	20,516	19,538	
Fish:														
Landings, fresh fish, principal ports.....thous. of lb.....		24,158	28,426	30,297	22,231	23,784	34,036	30,542	33,505	21,170	17,043	16,739	18,185	
Salmon, canned, shipments.....cases.....		516,749	378,682	477,019	301,645	323,634	700,734	603,692	318,730	200,074	312,064	403,556	513,130	
Stocks, total, cold storage, 15th of month.....thous. of lb.....	18,481	25,855	19,335	19,645	25,711	33,331	44,882	51,475	55,928	58,338	57,188	44,660	32,712	
TOBACCO														
Leaf:														
Exports \$.....thous. of lb.....	44,411	36,725	38,713	20,251	18,523	30,621	24,503	42,396	66,217	44,182	62,566	26,997	28,406	
Imports, unmanufactured \$.....thous. of lb.....	4,228	9,910	4,285	2,669	1,502	1,880	1,666	2,349	1,911	2,776	4,198	4,218	5,449	
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.....	9,333	7,974	7,973	12,823	12,463	9,526	11,189	9,528	9,176	6,835	7,800	11,483	9,168	
Large cigars.....thousands.....	354,165	290,111	321,207	371,373	418,570	400,511	434,821	423,600	408,452	415,347	276,690	337,292	299,214	
Manufactured tobacco and snuff.....thous. of lb.....	31,478	27,457	28,847	31,838	32,358	28,782	32,942	29,133	30,546	25,407	21,686	30,846	28,351	
Exports, cigarettes.....thousands.....	246,278	238,126	131,016	197,603	142,109	207,360	171,439	271,311	272,496	238,329	271,219	283,784	188,956	
Prices, wholesale:														
Cigarettes.....dol. per 1,000.....	5.380	4.851	4.851	4.851	4.851	4.851	4.851	4.851	4.851	4.851	4.851	5.274	5.380	
Cigars.....dol. per 1,000.....	46.839	46.062	46.062	46.062	46.062	46.062	46.062	46.062	46.519	46.461	46.461	46.616	46.893	

FUELS AND BYPRODUCTS

COAL													
Anthracite:													
Exports.....thous. of long tons.....	88	60	38	31	83	102	99	125	85	83	71	96	99
Prices:													
Retail, composite, chestnut.....dol. per short ton.....	13.27	13.48	13.00	12.25	12.00	12.26	12.65	13.12	13.23	13.26	13.24	13.25	13.27
Wholesale, composite, chestnut.....dol. per short ton.....	9.881	10.874	10.095	9.616	9.341	9.542	9.648	9.962	9.931	9.926	9.922	9.912	9.881
Production.....thous. of short tons.....	6,418	4,519	2,891	2,967	3,928	3,677	4,396	4,993	4,711	4,811	4,424	6,125	5,952
Shipments.....thous. of short tons.....	5,356	3,820	2,460	2,495	3,521	3,239	3,990	4,222	4,147	4,098	4,012	5,189	5,198
Stocks, in storage.....thous. of short tons.....	308	515	457	435	533	736	977	1,267	1,351	1,293	1,106	725	316
Stocks, in yards of dealers, end of month.....no. of days' supply.....	17	32	42		53	49		63		38	34	29	19
Bituminous:													
Consumption:													
Coke plants.....thous. of short tons.....	4,578	2,554	2,469	2,854	3,329	4,164	4,346	4,020	3,805	3,536	3,694	3,774	3,832
Electric power plants.....thous. of short tons.....	2,805	2,304	2,074	2,195	2,482	2,785	2,882	2,674	2,826	2,738	2,827	2,817	2,870
Railroads.....thous. of short tons.....		4,481	4,248	4,354	4,357	4,659	4,746	4,759	5,159	5,002	4,984	5,256	5,180
Vessels, bunker.....thous. of long tons.....	90	58	65	103	106	118	117	122	134	140	91	73	70
Exports.....thous. of long tons.....	490	287	435	722	806	983	953	976	811	1,000	448	369	382
Price, retail composite, 38 cities.....dol. per short ton.....	8.23	7.43	7.37	7.17	7.18	7.64	7.77	7.94	8.08	8.18	8.18	8.24	8.22
Prices, wholesale:													
Composite, mine run.....dol. per short ton.....	3.972	3.549	3.503	3.497	3.500	3.572	3.690	3.722	3.929	3.963	3.961	3.972	3.974
Prepared sizes (composite).....dol. per short ton.....	4.216	3.581	3.416	3.416	3.400	3.550	3.726	3.829	4.119	4.167	4.164	4.178	4.210
Production.....thous. of short tons.....	38,497	23,685	19,523	22,488	25,320	29,482	33,910	29,500	29,656	30,582	29,609	32,916	31,970
Stocks, consumers, end of month.....thous. of short tons.....	28,424	23,843	22,486		22,972		30,532	34,095		34,143	32,840		27,100

* 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. January and February 1933 revisions of bituminous coal consumption by electric-power plants: January 2,493; February 2,296.
 † Price converted to short-ton basis.
 ‡ See footnote on p. 34 of this issue.

Monthly statistics through December 1931, together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1934	1933										1934	
	March	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	February
FUELS AND BYPRODUCTS—Continued													
COKE													
Exports.....thous. of long tons..	45	23	14	46	56	62	73	85	72	56	39	39	55
Price, furnace, Connellsville.....dol. per short ton..	3.43	1.75	1.75	1.75	1.84	2.50	2.91	2.63	3.47	3.75	3.75	3.63	3.50
Production:													
Beehive.....thous. of short tons..	150	93	47	47	50	68	71	60	45	93	90	97	118
Byproduct.....thous. of short tons..	2,969	1,666	1,656	1,921	2,241	2,797	2,923	2,712	2,582	2,345	2,455	2,476	2,493
Petroleum.....thous. of short tons..	147	138	145	154	154	112	139	139	118	129	129	127	121
Stocks, end of month:													
Byproduct plants.....thous. of short tons..	1,713	2,793	2,847	2,975	2,947	2,951	3,022	3,080	3,053	3,043	2,850	2,347	1,808
Petroleum, refinery.....thous. of short tons..	1,149	1,149	1,176	1,176	1,185	1,149	1,036	987	891	760	727	637	595
PETROLEUM AND PRODUCTS													
Crude petroleum:													
Consumption (run to stills).....thous. of bbl..	71,807	67,984	68,822	74,340	74,619	79,525	79,151	75,316	75,461	68,461	70,440	71,512	66,470
Imports.....thous. of bbl..	2,272	3,803	2,910	2,206	2,143	3,411	3,673	2,069	1,758	1,875	2,876	3,011	2,416
Price, Kansas-Oklahoma.....dol. per bbl..	.940	.380	.380	.276	.315	.460	.505	.768	.940	.940	.940	.940	.940
Production.....thous. of bbl..	75,548	75,302	65,313	84,747	82,841	84,387	85,239	78,186	76,017	69,755	72,060	71,976	65,450
Refinery operations.....pct. of capacity	67	63	67	69	72	73	73	71	69	65	65	66	69
Stocks, end of month:													
California:													
Heavy crude and fuel oil.....thous. of bbl..	81,584	94,554	95,349	95,322	95,367	95,335	95,273	94,926	92,507	90,242	87,826	86,889	83,812
Light crude.....thous. of bbl..	34,093	39,909	39,516	38,722	37,537	36,625	35,197	35,076	35,568	35,399	34,104	33,864	33,350
East of California, total.....thous. of bbl..	311,576	295,349	289,933	297,166	303,260	306,969	315,563	315,878	312,815	311,758	312,070	311,659	309,864
Refineries.....thous. of bbl..	56,383	48,889	48,997	50,839	50,220	48,304	56,429	56,452	54,458	55,837	57,048	55,458	55,582
Tank farms and pipe lines.....thous. of bbl..	255,193	246,460	240,936	246,327	253,040	258,665	259,134	259,426	258,357	255,921	255,022	256,201	254,282
Wells completed.....number	930	486	472	444	372	548	643	955	1,070	992	905	910	810
Mexico:													
Exports.....thous. of bbl..	2,260	1,398	1,940	1,867	2,215	2,502	2,607	947	1,278	1,184	2,582	1,979	2,148
Production.....thous. of bbl..		2,825	3,008	2,886	2,805	2,951	2,893	2,606	2,428	2,900	3,259	3,114	2,562
Venezuela:													
Exports.....thous. of bbl..	10,268	10,076	9,340	9,624	8,222	9,636	10,146	9,959	10,096	10,398	10,558	9,844	9,199
Production.....thous. of bbl..	10,900	9,945	9,058	9,133	9,262	10,052	10,309	10,182	10,728	10,717	11,084	10,860	9,769
Refined products:													
Gas and fuel oils:													
Consumption:													
Electric power plants.....thous. of bbl..	824	676	653	720	892	1,031	979	904	943	918	954	910	878
Railroads.....thous. of bbl..		2,785	2,809	2,948	2,926	2,891	2,817	2,953	3,292	3,154	3,118	3,166	2,890
Vessels, bunker.....thous. of bbl..	2,781	2,813	2,826	2,728	3,179	2,896	3,070	2,669	2,397	1,511	2,705	2,646	2,399
Price, fuel oil, Oklahoma, 24-26 refineries.....dol. per bbl..	.738	.363	.331	.325	.356	.415	.444	.563	.620	.650	.663	.690	.750
Production:													
Residual fuel oil.....thous. of bbl..	20,539	19,246	19,145	20,010	20,556	21,572	21,049	20,143	20,819	19,004	18,962	19,847	18,183
Gas oil and distillate fuels.....thous. of bbl..	8,004	6,845	5,751	6,108	6,271	7,295	6,143	6,375	7,157	6,391	7,252	7,691	7,155
Stocks:													
Residual fuel oil, east of California.....thous. of bbl..	14,044	17,714	17,230	17,763	17,374	17,941	19,097	18,824	20,315	18,957	17,660	16,134	14,233
Gas oil and distillate fuels, total.....thous. of bbl..	10,658	11,557	11,390	12,890	14,980	17,760	18,948	20,160	20,454	19,016	16,212	14,136	12,322
Gasoline:													
Consumption.....thous. of bbl..	29,733	28,227	30,176	33,999	37,710	34,458	37,426	34,303	32,973	30,262	28,787	29,519	24,947
Exports.....thous. of bbl..	2,235	1,829	3,024	1,955	2,154	3,029	1,550	1,802	2,453	2,771	1,452	1,797	1,772
Exports, value. (See Foreign Trade.)													
Price, wholesale:													
Drums, delivered, N.Y.....dol. per gal..	.158	.135	.143	.145	.149	.165	.165	.174	.177	.177	.177	.165	.166
Refinery, Oklahoma.....dol. per gal..	.044	.026	.023	.026	.037	.048	.041	.052	.051	.050	.050	.048	.048
Price, retail, service station, 50 cities.....dol. per gal..		.116	.116	.108	.131	.135	.140	.145	.143	.142			
Production:													
At natural gas plants.....thous. of bbl..	3,019	2,771	2,674	2,776	2,669	2,769	2,824	2,791	2,981	2,931	3,005	3,024	2,795
At refineries.....thous. of bbl..	32,705	31,577	31,921	34,611	35,428	36,576	36,524	36,581	35,971	32,891	31,685	33,462	30,472
Retail distribution (41 States).....mills. of gal..		811	885	970	1,075	1,005	1,085	1,030	962	931	841	852	790
Stocks, end of month:													
At natural gas plants.....thous. of bbl..	1,022	752	814	926	873	950	847	661	572	609	992	992	979
At refineries.....thous. of bbl..		36,882	35,881	33,757	30,582	30,142	29,038	28,747	28,572	27,308	34,760	37,774	41,852
Kerosene:													
Consumption.....thous. of bbl..	4,218	2,975	2,925	3,005	3,115	2,041	2,799	3,375	3,406	3,726	4,143	4,245	4,154
Exports.....thous. of bbl..	657	629	691	598	349	846	620	726	922	1,045	851	576	716
Price, 150° water white, refinery, Pa.....dol. per gal..	.048	.048	.047	.045	.044	.044	.044	.048	.053	.053	.052	.048	.045
Production.....thous. of bbl..	4,376	3,877	4,046	4,146	4,126	4,272	4,109	4,004	3,993	4,005	4,289	4,507	3,961
Stocks, end of month.....thous. of bbl..	4,986	4,827	5,230	5,761	6,404	7,785	8,445	8,343	7,987	7,217	6,557	6,228	5,299
Lubricating oil:													
Consumption.....thous. of bbl..	1,643	1,143	1,390	1,624	1,646	1,630	1,535	1,426	1,507	1,538	1,667	1,359	1,128
Price, cylinder oil, refinery, Pa.....dol. per gal..	.220	.113	.116	.134	.149	.169	.179	.183	.190	.190	.190	.208	.220
Production.....thous. of bbl..	2,152	1,794	1,871	2,114	1,846	1,965	2,019	2,046	2,115	2,375	2,212	2,198	1,865
Stocks, refinery, end of month.....thous. of bbl..	6,837	8,712	8,330	8,167	7,734	7,199	7,226	7,007	6,776	7,075	7,030	7,020	7,120
Other products:													
Asphalt:													
Imports.....thous. of short tons..	0	3	0	2	1	1	2	0	3	1	4	3	1
Production.....thous. of short tons..	156	124	152	229	247	265	247	218	234	156	151	142	106
Stocks, refinery, end of month.....thous. of short tons..	371	304	306	298	288	278	268	253	242	259	255	304	331
Coke. (See Coke.)													
Wax:													
Production.....thous. of lb..	43,120	36,400	37,800	40,600	38,649	36,120	40,320	42,280	47,320	43,680	41,720	46,480	39,290
Stocks, refinery, end of month.....thous. of lb..	86,644	136,785	124,927	124,770	112,614	98,536	85,924	80,300	75,803	72,751	68,833	78,934	83,791

* 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. Revision of consumption of fuel oil by electric power plants: January 1933, 676; February 1933, 585.

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

* Revised.

§ 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 approximately 7,000,000 barrels from 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	1933												1934	
	March	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	
LEATHER AND PRODUCTS														
HIDES AND SKINS														
Imports, total hides and skins \$ #.thous. of lb..	20,709	14,256	17,516	29,292	38,996	50,103	50,828	36,354	32,645	21,588	20,766	18,662	17,683	
Calf and kip skins.....thous. of lb..	1,856	1,816	3,445	4,606	6,353	6,500	5,492	3,191	4,192	2,405	2,104	2,840	1,580	
Cattle hides.....thous. of lb..	6,388	3,127	4,463	10,432	14,887	24,836	26,374	17,488	14,450	10,227	7,762	5,807	5,837	
Goatskins.....thous. of lb..	7,598	5,454	6,222	3,759	7,184	8,579	8,733	8,291	7,901	5,319	6,837	6,140	5,837	
Sheep and lamb skins.....thous. of lb..	3,457	2,090	1,150	5,909	7,412	7,756	8,320	5,083	4,086	2,368	2,541	2,494	3,315	
Livestock, inspected slaughter:														
Calves.....thous. of animals..	534	398	426	476	441	401	416	405	455	424	402	471	437	
Cattle.....thous. of animals..	771	617	616	717	751	752	840	821	861	777	721	831	733	
Hogs.....thous. of animals..	3,039	3,602	3,847	4,286	4,626	3,914	3,477	3,038	3,058	4,501	4,530	5,391	3,433	
Sheep.....thous. of animals..	1,242	1,413	1,409	1,505	1,490	1,399	1,532	1,609	1,668	1,356	1,390	1,407	1,159	
Prices, wholesale:														
Packers, heavy native steers, Chicago														
dol. per lb..	.096	.052	.062	.098	.122	.137	.150	.132	.103	.103	.099	.101	.103	
Calfskins, no. 1 country, Chicago														
dol. per lb..	.121	.066	.076	.121	.153	.174	.190	.174	.158	.156	.167	.144	.137	
LEATHER														
Exports:														
Sole leather.....thous. of lb..	282	162	168	123	88	175	167	124	113	113	116	252	136	
Upper leather.....thous. of sq. ft..	6,144	6,005	4,541	5,192	4,876	6,464	4,917	6,315	5,263	6,703	6,684	6,160	4,859	
Production:														
Calf and kip.....thous. of skins..		920	822	1,051	1,384	1,393	1,435	1,113	1,126	1,063	1,013	981	879	
Cattle hides.....thous. of hides..		1,308	1,184	1,408	1,491	1,463	1,563	1,439	1,538	1,623	1,520	1,640	1,662	
Goat and kid.....thous. of skins..		3,419	2,770	3,121	3,924	4,145	4,634	4,005	3,994	3,786	3,763	4,290	4,074	
Sheep and lamb.....thous. of skins..		2,142	1,849	3,319	4,012	4,237	3,934	3,239	3,290	2,630	2,322	2,580	3,558	
Prices, wholesale:														
Sole, oak, scoured backs (Boston)														
dol. per lb..	.30	.23	.23	.29	.34	.37	.40	.39	.35	.31	.32	.32	.31	
Upper, composite, chrome, calf, black, "B"														
grade.....dol. per sq. ft..	.347	.236	.241	.281	.314	.330	.348	.349	.344	.337	.350	.352	.352	
LEATHER MANUFACTURES														
Gloves and mittens:														
Production (cut), total.....dozen pairs..	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..	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..	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..	100	71	71	57	63	51	80	64	58	74	78	40	41	
Prices, wholesale:														
Men's black calf blucher,														
Boston.....dol. per pair..	5.50	5.50	5.50	5.50	5.50	5.15	5.35	5.40	5.40	5.50	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	4.08	4.23	4.35	4.35	4.35	4.20	4.15	4.15	
Women's colored calf, Goodyear welt, ox-														
ford, average.....dol. per pair..	4.00	3.25	3.25	3.27	3.35	3.45	3.77	3.85	3.85	3.85	3.93	4.00	4.00	
Production, total.....thous. of pairs..	28,576	27,630	32,965	34,861	33,749	37,019	31,234	31,455	23,695	20,095	25,787	29,676		
Men's.....thous. of pairs..	6,837	6,217	8,362	9,040	8,328	9,138	7,656	8,293	6,909	6,186	7,046	7,785		
Boys' and youths.....thous. of pairs..	1,532	1,607	1,683	1,932	1,993	2,103	1,711	1,827	1,515	1,150	1,342	1,463		
Women's.....thous. of pairs..	11,608	10,726	11,950	12,061	12,587	14,521	12,098	10,999	6,783	6,765	10,639	12,009		
Misses' and children's.....thous. of pairs..	3,081	2,985	3,248	3,226	3,052	3,201	2,670	2,492	1,974	1,889	2,589	3,041		
Slippers, all types.....thous. of pairs..	2,399	2,583	3,525	4,340	4,513	4,735	4,138	4,986	4,256	1,955	1,424	2,212		
All other footwear.....thous. of pairs..	3,119	3,512	4,197	4,262	3,276	3,321	2,962	2,858	2,258	2,151	2,746	3,165		
LUMBER AND MANUFACTURES														
LUMBER														
Exports, all types.....M ft.b.m..	83,453	67,719	75,185	89,304	94,525	95,235	78,192	75,965	80,469	72,741	97,956	96,969	70,282	
Retail movement:														
Retail yards, Ninth Fed. Res. Dist.:														
Sales.....M ft.b.m..	3,778	1,902	3,678	5,430	7,515	6,681	6,498	6,868	7,555	3,879	2,266	3,147	3,077	
Stocks, end of month.....M ft.b.m..	61,827	53,277	57,227	58,122	60,199	62,345	60,344	59,031	56,902	55,606	56,764	58,837	60,533	
Retail yards, Tenth Fed. Res. Dist.:														
Sales.....M ft.b.m..	2,059	1,662	2,026	2,506	2,534	2,326	2,124	2,175	2,430	2,168	1,862	2,268	1,792	
Stocks, end of month.....M ft.b.m..	28,351	27,031	28,029	28,059	28,365	29,034	29,208	29,156	28,428	28,190	27,951	27,665	27,493	
Flooring														
Maple, beech, and birch:														
Orders:														
New.....M ft.b.m..	6,438	1,501	2,452	3,942	5,195	3,485	2,643	2,243	3,759	2,419	2,219	3,629	4,763	
Unfilled, end of month.....M ft.b.m..	7,167	3,420	3,899	5,141	5,535	4,994	5,388	4,622	5,755	5,889	4,789	4,656	5,667	
Production.....M ft.b.m..	4,596	736	1,078	1,650	2,832	3,761	4,252	2,784	3,161	2,342	2,353	2,486	2,964	
Shipments.....M ft.b.m..	4,643	1,246	2,097	2,715	4,384	4,326	3,386	2,622	3,236	2,300	3,234	3,665	3,665	
Stocks, end of month.....M ft.b.m..	18,828	18,483	17,238	16,129	14,590	14,228	17,171	17,723	18,610	18,546	18,210	19,349	18,666	
Oak:														
Orders:														
New.....M ft.b.m..	682	7,616	9,654	22,645	13,499	9,445	12,858	6,341	8,130	12,263	3,365	5,423	28,238	
Unfilled, end of month.....M ft.b.m..	17,005	15,095	15,568	22,418	17,581	13,924	14,567	11,377	11,456	12,066	10,655	10,245	29,788	
Production.....M ft.b.m..	8,919	4,959	7,553	12,464	15,888	17,693	18,446	9,376	6,953	6,989	6,854	6,900	7,737	
Shipments.....M ft.b.m..	13,711	7,573	9,479	14,549	17,723	13,676	12,793	9,563	8,624	10,017	6,417	5,137	8,112	
Stocks, end of month.....M ft.b.m..	62,532	52,130	50,190	48,073	37,176	42,806	60,946	62,415	65,029	63,795	65,234	65,051	65,285	
Hardwoods														
Hardwoods (Southern and Appalachian dis- tricts):														
Total:														
Orders:														
New.....mill ft.b.m..	135	98	146	(1)	233	184	128	128	128	143	71	98	124	
Unfilled, end of month.....mill ft.b.m..	239	226	247	(1)	264	240	208	200	211	234	218	230	240	
Production.....mill ft.b.m..	120	64	71	(1)	135	169	165	150	143	131	135	124	128	
Shipments.....mill ft.b.m..	128	98	120	(1)	229	203	158	131	124	124	116	90	116	
Stocks, total, end of month.....mill ft.b.m..	1,862	2,058	1,982	(1)	1,826	1,789	1,789	1,728	1,740	1,784	1,870	1,887	1,891	
Unsold stocks.....mill ft.b.m..	1,623	1,832	1,735	(1)	1,562	1,548	1,581	1,528	1,530	1,550	1,652	1,657	1,651	

* Revised.

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

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

† Data not computed for May 1933.

† See footnote on p. 34 of this issue.

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1934	1933										1934	
	March	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary
LUMBER AND MANUFACTURES—Continued													
LUMBER—Continued													
Hardwoods—Continued													
Hardwoods (Southern and Appalachian dis- tricts)—Continued													
Gum:													
Orders, unfilled, end of month	mill.ft.b.m. 48	52	59	(1)	68	77	80	65	76	48	44	46	46
Stocks, total, end of month	mill.ft.b.m. 425	411	392	(1)	356	427	453	350	364	382	395	411	411
Unsold stocks	mill.ft.b.m. 377	358	332	(1)	288	350	373	285	288	334	352	365	368
Oak:													
Orders, unfilled, end of month	mill.ft.b.m. 90	67	69	(1)	85	83	71	78	76	92	85	85	88
Stocks, total, end of month	mill.ft.b.m. 528	584	563	(1)	538	545	554	549	557	570	582	584	588
Unsold stocks	mill.ft.b.m. 492	517	494	(1)	453	462	482	471	481	477	496	499	500
Northern hardwoods:													
Production	M ft.b.m. 7,432	4,914	3,523	5,553	7,382	11,376	9,574	10,285	10,677	13,298	15,178	16,733	16,733
Shipments	M ft.b.m. 8,941	14,372	16,353	26,690	26,280	21,814	14,290	13,039	10,686	9,811	11,162	13,354	13,354
Softwoods													
Fir, Douglas:													
Exports:													
Lumber	M ft.b.m. 25,380	24,878	31,771	35,795	39,447	32,968	24,933	27,515	25,361	20,373	30,871	27,599	25,492
Timber	M ft.b.m. 20,824	34,425	28,132	24,478	15,081	32,308	16,408	16,043	14,854	11,602	18,975	10,094	13,876
Orders:													
New	M ft.b.m. 145,933	141,457	134,294	229,196	247,549	154,439	122,656	131,161	118,179	164,287	69,385	119,970	119,970
Unfilled, end of month	M ft.b.m. 123,103	107,883	120,417	195,175	203,680	218,900	105,645	112,807	116,388	120,865	123,351	142,352	144,143
Price, wholesale:													
No. 1 common	dol. per M ft.b.m. 19.00	10.67	11.02	11.34	13.36	16.20	16.99	16.91	18.39	18.27	18.50	18.56	19.00
Flooring, 1 x 4, "B" and better	dol. per M ft.b.m. 37.00	21.30	21.34	22.42	24.59	30.81	32.62	33.79	33.85	33.71	37.00	37.00	37.00
Production	M ft.b.m. 150,857	105,645	115,046	137,428	175,030	196,070	188,460	136,980	132,056	128,027	111,017	109,226	132,056
Shipments	M ft.b.m. 131,161	119,970	140,114	149,962	197,860	184,879	184,431	141,904	119,522	118,179	106,093	81,472	111,912
Hemlock, northern:													
Production	M ft.b.m. 2,443	1,747	2,354	4,161	2,770	2,731	2,355	2,350	2,991	4,053	3,631	6,312	6,312
Shipments	M ft.b.m. 5,176	7,555	11,440	14,447	14,646	13,526	9,690	17,775	14,856	6,987	6,464	6,297	6,297
Pine, northern:													
Orders, new	M ft.b.m. 6,272	5,050	9,352	13,011	14,548	13,599	9,323	11,842	10,253	7,095	6,997	5,224	6,905
Production	M ft.b.m. 4,928	0	1,246	7,035	14,942	15,335	16,270	16,139	8,664	1,377	1,029	1,578	2,357
Shipments	M ft.b.m. 7,612	4,966	8,317	11,984	15,069	14,733	12,829	12,925	12,770	8,196	6,456	6,192	5,535
Pine, southern:													
Exports:													
Lumber	M ft.b.m. 26,549	17,300	21,427	24,979	21,188	29,532	23,843	24,686	21,677	19,038	21,156	20,415	22,655
Timber	M ft.b.m. 6,491	7,684	4,831	7,582	4,560	9,015	8,353	5,915	5,632	5,229	7,431	4,516	7,652
Orders:													
New	M ft.b.m. 133,794	113,044	112,854	179,843	158,833	120,352	117,535	98,426	91,298	90,617	73,167	102,720	108,336
Unfilled, end of month	M ft.b.m. 87,681	63,838	67,414	92,049	88,255	81,031	70,745	59,976	55,073	54,637	53,068	76,064	90,425
Price, flooring	dol. per M ft.b.m. 38.16	17.44	17.55	18.56	22.70	28.57	31.85	35.30	37.93	38.14	38.41	38.21	38,21
Production	M ft.b.m. 124,469	87,401	88,752	115,783	120,613	125,935	132,539	113,504	103,751	103,108	95,983	106,019	112,141
Shipments	M ft.b.m. 117,391	100,714	110,019	154,498	159,210	131,646	128,700	107,226	90,329	95,057	81,272	88,198	99,193
Redwood, California:													
Orders:													
New	M ft.b.m. 26,083	13,744	17,965	29,834	37,572	30,646	24,017	22,340	23,306	39,581	15,228	13,935	20,278
Unfilled	M ft.b.m. 32,222	17,493	19,113	30,117	39,309	37,706	30,511	27,711	26,325	39,810	33,872	26,853	27,698
Production	M ft.b.m. 25,184	12,147	9,804	7,490	7,013	9,497	15,390	17,963	22,154	16,475	16,733	19,939	22,901
Shipments	M ft.b.m. 21,755	14,207	15,731	18,249	27,838	31,843	30,818	24,758	24,481	25,733	21,674	20,349	18,943
FURNITURE													
Household:													
All districts:													
Plant operations *	percent of normal 30.0	18.0	27.0	37.0	42.0	52.0	46.0	55.0	59.0	42.0	34.0	31.0	30.0
Grand Rapids district:													
Orders:													
Canceled	percent of new orders 7.0	13.0	7.0	8.0	3.5	3.0	3.0	5.0	14.0	16.0	12.0	4.0	3.0
New	no. of days' production 8	6	7	8	11	15	13	12	8	7	5	10	6
Unfilled, end of month	no. of days' production 9	5	5	7	11	17	18	18	12	9	6	10	9
Outstanding accounts, end of month	no. of days' sales 18	19	19	18	18	21	25	26	25	23	20	18	18
Plant operations †	percent of normal 29.0	11.0	14.0	24.0	25.0	34.0	30.0	42.0	42.0	36.0	33.0	29.0	28.5
Shipments	no. of days' production 8	5	6	6	6	10	13	13	13	9	7	6	7
Southeastern district:													
Orders, unfilled, end of month	dol., average per firm 14,298	17,259	38,608	51,109	96,953	79,831	93,899	36,943	14,147	11,894	37,513	34,123	34,123
Shipments	dol., average per firm 30,388	35,962	42,895	44,313	58,191	95,772	82,284	76,705	41,660	19,698	37,943	51,145	51,145
Prices, wholesale:													
Beds	1926=100 76.1	62.1	62.1	63.6	66.1	73.2	76.1	76.1	76.1	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	91.0	91.0	91.0	91.0	91.0	91.0	91.0	91.0
Kitchen cabinets	1926=100 87.5	74.1	74.1	74.1	74.1	85.6	87.5	87.5	87.5	87.5	87.5	87.5	87.5
Living-room davenports	1926=100 79.4	73.6	73.6	73.6	76.7	76.7	76.7	81.7	79.4	79.4	79.4	79.4	79.4
Steel furniture. (See Iron and Steel Section.)													

METALS AND MANUFACTURES

IRON AND STEEL													
Foreign trade, iron and steel:													
Exports \$	261,269	80,567	100,395	123,169	102,581	88,311	119,374	108,823	164,755	157,600	184,585	178,023	151,184
Imports \$	38,393	22,114	28,061	26,295	34,368	52,805	46,839	55,706	46,673	28,979	31,310	22,653	25,407
Price, iron and steel composite													
dol. per long ton	32.40	28.35	28.16	28.45	28.73	29.81	30.04	31.30	31.59	31.59	32.42	32.42	32.42
Sales, iron, steel, and heavy hardware													
January 1921=100	99	54	59	80	95	96	105	100	107	93	91	88	78

* Data for March, June, August, and November 1933 and March 1934 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 on 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.

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

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

METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued													
Ore													
Iron ore:													
Consumption by furnaces.....thous. of long tons..	2,190	593	772	1,266	1,894	2,626	2,612	2,102	1,898	1,460	1,598	1,656	1,728
Imports #.....thous. of long tons..	79	45	15	21	39	81	159	136	151	107	86	89	64
Receipts:													
Lake Erie ports and furnaces.....thous. of long tons..	0	0	9	448	887	2,483	3,930	4,205	3,421	918	20	0	0
Other ports.....thous. of long tons..	0	0	28	353	343	515	1,132	1,200	1,120	359	0	0	0
Shipments from mines.....thous. of long tons..	0	0	83	901	1,281	3,431	5,101	5,504	4,543	785	6	0	0
Stocks, total, end of month.....thous. of long tons..	29,041	29,557	28,848	28,314	27,479	27,772	30,156	33,449	36,345	36,200	34,673	32,973	31,216
At furnaces.....thous. of long tons..	24,060	24,486	23,879	23,407	22,690	22,980	25,260	28,415	31,044	30,794	29,346	27,727	26,040
Lake Erie docks.....thous. of long tons..	4,981	5,071	4,969	4,907	4,789	4,792	4,896	5,034	5,301	5,406	5,327	5,246	5,176
Manganese ore, imports (manganese content)†.....thous. of long tons..	8	2	3	2	6	4	4	23	19	5	3	7	2
Iron, Crude, and Semimanufactured													
Castings, malleable: *													
Orders, new.....short tons..	42,961	12,508	18,449	24,671	31,997	28,458	28,323	22,744	19,933	20,830	26,305	32,501	36,594
Production.....short tons..	43,438	9,959	18,566	24,628	31,118	30,865	31,811	27,078	24,381	21,944	21,870	30,417	33,939
Percent of capacity.....	49.9	11.4	21.8	29.0	35.8	36.3	36.6	31.6	28.4	25.0	25.6	35.8	40.1
Shipments.....short tons..	41,530	11,077	17,261	23,077	29,268	29,155	30,195	25,402	20,422	19,676	22,310	26,642	31,412
Pig iron:													
Furnaces in blast, end of month:													
Capacity.....long tons per day..	53,720	15,580	22,805	33,160	51,675	61,435	56,070	48,215	39,755	34,410	35,505	41,085	46,260
Number.....	96	38	48	63	90	106	98	89	79	76	75	87	89
Prices, wholesale:													
Basic (valley furnace).....dol. per long ton..	17.00	13.50	13.50	14.20	15.00	15.50	16.20	17.00	17.00	17.00	17.00	17.00	17.00
Composite pig iron.....dol. per long ton..	17.94	14.68	14.75	15.47	16.02	16.70	17.16	17.87	17.84	17.84	17.94	17.94	17.94
Foundry, no. 2, northern (Pitts.).....dol. per long ton..	19.39	16.39	16.39	16.59	17.39	17.80	18.59	19.39	19.39	19.39	19.39	19.39	19.39
Production.....thous. of long tons..	1,620	542	624	887	1,265	1,792	1,833	1,522	1,356	1,085	1,182	1,215	1,264
Iron, Manufactured Products													
Cast-iron boilers and radiators:													
Boilers, gas-fired:													
Production.....thous. of B.t.u.....	20,837	44,681	70,265	44,308	43,857	52,737	84,667	69,680	24,813	18,268			
Shipments, quantity.....thous. of B.t.u.....	29,004	22,918	88,444	66,757	70,787	61,446	95,765	93,860	47,843	37,609			
Shipments, value.....dollars.....	25,979	20,025	53,934	49,170	58,252	56,558	90,566	90,742	46,783	34,155			
Stocks, end of month.....thous. of B.t.u.....	554,391	583,037	549,059	518,384	495,150	486,438	473,506	449,326	426,297	406,956			
Boilers, range:													
Orders:													
New.....number of boilers..	36,015	36,586	39,436	92,998	57,549	44,961	66,977	33,443	29,221	25,669	27,066	41,001	* 81,055
Unfilled, end of month, total.....number of boilers..	14,253	4,967	8,872	35,974	24,948	24,734	34,337	17,158	6,947	6,264	13,083	19,593	20,457
Delivery, 30 days or less.....number of boilers..	11,935	3,289	7,397	34,335	21,863	21,280	31,206	15,468	5,061	4,766	6,051	15,492	17,734
Delivery, more than 30 days.....number of boilers..	2,318	1,678	1,475	1,639	3,085	3,454	3,131	1,690	1,886	1,498	7,032	4,101	2,723
Production.....number of boilers..	43,097	38,499	35,278	64,457	68,284	48,762	60,398	51,463	41,786	25,711	20,103	36,510	* 74,471
Shipments.....number of boilers..	41,189	37,866	35,531	65,896	68,575	45,175	57,374	50,622	39,432	26,352	24,115	34,491	* 80,191
Stocks, end of month.....number of boilers..	26,868	25,843	25,590	24,151	23,860	27,447	30,471	31,312	33,666	33,025	28,561	30,680	24,960
Boilers, round:													
Production.....thous. of lb.....	4,913	1,811	2,393	3,242	3,870	4,168	5,408	5,076	5,820	4,531	3,414	4,880	4,246
Shipments.....thous. of lb.....	2,827	1,772	1,792	2,403	4,159	3,954	4,357	6,137	9,374	5,500	3,156	2,823	3,081
Stocks, end of month.....thous. of lb.....	40,558	24,235	24,927	26,063	26,124	28,335	29,394	28,548	25,329	24,636	35,005	35,655	40,012
Boilers, square:													
Production.....thous. of lb.....	15,255	6,211	9,613	12,140	13,539	14,848	15,240	15,248	11,336	10,622	9,048	9,980	11,428
Shipments.....thous. of lb.....	8,241	4,860	4,465	6,412	10,828	12,124	14,685	20,509	24,841	14,622	9,064	8,300	8,710
Stocks, end of month.....thous. of lb.....	108,077	100,409	105,457	111,099	116,938	122,115	121,451	117,419	104,835	100,784	89,667	96,896	104,263
Boiler fittings, cast iron:													
Production.....short tons..	4,178	1,592	1,577	2,919	4,766	4,417	6,025	4,430	4,991	4,698	3,344	4,908	4,237
Shipments.....short tons..	3,184	2,228	2,322	4,191	5,464	6,072	5,640	4,575	4,965	4,467	3,592	6,362	3,572
Boiler fittings, malleable:													
Production.....short tons..	2,730	1,100	1,284	2,140	3,607	4,107	4,436	3,147	2,839	2,184	1,581	2,570	2,610
Shipments.....short tons..	2,094	1,302	1,586	2,827	3,765	4,499	3,576	2,667	2,206	1,650	1,627	3,414	2,390
Radiators:													
Production.....thous. of sq. ft. heating surface..	2,923	2,231	3,002	3,754	4,138	3,368	5,355	4,326	3,273	2,989	1,655	2,266	2,409
Shipments.....thous. of sq. ft. heating surface..	2,182	1,542	1,605	2,133	3,346	3,727	4,354	5,173	6,070	4,794	2,870	2,484	2,307
Stocks, end of month.....thous. of sq. ft. heating surface..	31,365	30,417	31,992	33,512	35,626	35,346	36,317	35,614	32,926	31,249	30,029	30,295	30,593
Radiators, convection type: *													
New orders:													
Heating elements only, without cabinets or grilles.....thous. of sq. ft. heating surface..	77	35	35	68	95	55	64	68	137	123	95	126	45
Heating elements, including cabinets and grilles.....thous. of sq. ft. heating surface..	97	60	128	241	160	173	173	163	172	160	96	60	* 76
Sanitary Ware													
Bathroom accessories: ‡													
Production.....number of pieces..	167,684	149,477	142,164	186,896	176,775	235,443	263,940	227,363	348,414	191,441	94,141	169,894	147,407
Shipments.....number of pieces..	161,893	163,220	144,612	191,857	183,550	229,858	276,601	231,814	357,994	182,852	88,207	174,069	136,027
Stocks, end of month.....number of pieces..	374,420	389,392	391,819	382,858	379,683	354,068	371,407	366,956	357,406	365,905	361,424	357,249	368,629
Plumbing brass. (See Nonferrous metals.)													
Plumbing and heating equipment, wholesale price (\$ pieces)*.....dollars.....	182.00	182.03	183.93	197.50	203.56	205.78	215.02	214.06	209.82	204.10	204.17	204.85	
Porcelain enameled flatware:													
Orders, new, total.....dollars.....	731,321	344,763	475,156	493,892	653,402	692,240	672,671	638,236	609,456	668,426	346,459	391,358	521,796
Signs.....dollars.....	197,691	144,615	195,358	217,813	210,228	236,173	236,017	233,255	264,384	456,101	173,676	165,402	155,005
Table tops.....dollars.....	105,844	75,177	121,182	91,861	191,979	176,416	218,010	166,039	82,274	44,194	42,609	62,019	106,895
Shipments, total.....dollars.....	715,665	324,114	388,115	504,576	556,300	643,164	698,452	620,876	618,572	536,450	439,693	472,676	530,096
Signs.....dollars.....	231,974	126,671	148,793	216,901	209,375	194,766	239,526	203,417	251,120	219,762	257,021	238,110	204,817
Table tops.....dollars.....	114,041	72,933	104,820	106,946	116,676	183,603	244,588	182,013	97,210	50,208	48,538	62,900	99,155

† 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	
	March	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	
METALS AND MANUFACTURES—Continued														
IRON AND STEEL—Continued														
Sanitary Ware—Continued														
Porcelain plumbing fixtures:														
Orders:														
New, net.....number of pieces.....	1,455	2,104	1,698	3,041	3,246	3,245	4,240	5,452	2,242	5,831	1,598	1,818	1,508	
Unfilled, end of month.....number of pieces.....	6,888	2,991	2,776	3,430	4,362	4,537	5,481	7,214	6,201	9,264	8,947	8,722	8,320	
Shipments.....number of pieces.....	2,594	1,936	1,885	2,381	2,197	2,933	3,211	3,552	3,135	2,548	1,562	1,909	1,779	
Stocks, end of month.....number of pieces.....	8,708	11,490	11,339	11,345	11,184	10,635	9,716	9,509	9,402	10,076	10,071	9,162	9,575	
Vitreous-china plumbing fixtures:														
Orders:														
New, net.....number of pieces.....	60,045	118,697	245,024	296,264	207,230	133,608	180,379	103,475	46,981	31,370	35,067	56,577	79,106	
Unfilled, end of month.....number of pieces.....	75,198	99,332	198,787	307,118	319,503	241,362	231,818	173,019	120,597	87,768	80,173	81,334	89,878	
Shipments.....number of pieces.....	74,725	96,167	145,569	187,933	194,845	211,749	189,923	162,274	99,403	64,199	42,662	55,416	70,688	
Stocks, end of month.....number of pieces.....	683,797	443,858	391,369	340,218	315,371	311,183	325,530	348,233	414,906	477,474	579,227	643,054	660,658	
Steel: Crude and Semimanufactured														
Bars, steel, cold finished, shipments, short tons.....	27,838	8,726	16,624	23,132	32,774	36,538	46,312	35,468	27,877	21,792	42,036	19,409	25,989	
Castings, steel:														
Orders, new, total.....short tons.....	11,512	14,526	20,782	32,026	29,505	28,962	22,740	23,608	23,444	23,378				
Railroad specialties.....short tons.....	2,784	4,692	3,642	6,828	7,562	7,976	6,240	6,518	3,974	4,775				
Percent of capacity.....	8	10	14	22	20	20	16	16	16	16				
Production, total.....short tons.....	13,283	12,093	19,072	27,300	29,240	31,157	25,558	25,459	22,615	21,609				
Railroad specialties.....short tons.....	3,285	2,806	3,470	4,167	6,304	6,767	5,025	5,978	4,433	4,912				
Percent of capacity.....	9	8	13	19	20	21	17	17	15	15				
Ingots, steel: §														
Production.....thous. of long tons.....	2,797	910	1,363	2,002	2,598	3,204	2,901	2,313	2,112	1,541	1,820	1,997	2,214	
Percent of capacity.....	48	16	25	34	46	59	49	41	37	27	33	34	43	
Prices, wholesale:														
Composite, finished steel.....dol. per lb.....	.0231	.0210	.0206	.0208	.0209	.0217	.0217	.0220	.0226	.0226	.0231	.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	.0161	.0170	.0170	.0170	.0170	.0170	
Steel scrap (Chicago).....dol. per gross ton.....	12.13	5.25	6.00	8.45	8.91	10.41	10.45	9.84	9.33	8.56	8.94	10.50	11.00	
U.S. Steel Corporation:														
Earnings, net.....thous. of dol.....	4,795	3,795	4,882	6,033	7,011	6,681	11,817	5,537	4,308	6,039	3,317	3,850		
Shipments, finished products*.....long tons.....	588,209	256,793	335,321	455,302	603,937	701,322	668,155	575,161	572,897	430,358	600,639	331,777	385,500	
Steel: Manufactured Products														
Barrels, steel:														
Orders, unfilled, end of month.....number.....	726,569	510,737	526,491	614,214	641,441	647,924	534,549	539,846	492,072	333,443	597,453	527,377	500,355	
Production.....number.....	620,439	373,340	401,086	465,418	572,851	555,404	480,670	519,191	798,981	577,017	556,586	662,293	521,950	
Percent of capacity.....	46.0	27.2	29.2	33.9	42.0	41.0	35.5	38.3	58.9	42.6	41.9	48.8	38.6	
Shipments.....number.....	628,485	371,945	402,506	467,695	568,437	552,923	470,632	524,719	789,474	582,299	556,627	660,688	520,987	
Stocks, end of month.....number.....	31,396	25,470	24,050	21,773	26,187	28,668	38,706	33,178	42,685	37,403	37,151	38,479	39,442	
Boilers, steel, new orders:														
Area.....thous. of sq. ft.....	376	245	225	396	550	611	994	428	427	287	309	236	227	
Quantity.....number of boilers.....	294	195	236	328	511	498	511	447	395	296	328	249	212	
Furniture, steel:														
Business group:														
Orders:														
New.....thous. of dol.....	1,020	419	447	544	686	607	837	869	800	865	964	1,059	1,023	
Unfilled, end of month.....thous. of dol.....	975	442	374	406	456	541	684	819	794	764	719	781	910	
Shipments.....thous. of dol.....	956	482	405	512	636	523	693	734	825	800	1,040	997	894	
Shelving:														
Orders:														
New.....thous. of dol.....	396	142	159	172	178	180	194	142	185	191	288	260	274	
Unfilled, end of month.....thous. of dol.....	273	143	168	173	182	206	222	200	239	234	231	276	272	
Shipments.....thous. of dol.....	394	138	134	167	166	156	179	164	146	196	200	215	279	
Safes:														
Orders:														
New.....thous. of dol.....	158	117	84	100	118	129	120	93	98	136	125	131	143	
Unfilled, end of month.....thous. of dol.....	166	209	180	190	203	213	225	192	158	147	151	156	174	
Shipments.....thous. of dol.....	166	106	117	89	105	119	107	126	132	147	113	126	126	
Lock washers, shipments.....thous. of dol.....	231	59	90	114	168	156	152	122	118	118	170	190	174	
Plate, fabricated steel, new orders, total														
short tons.....	38,924	8,896	9,719	16,243	37,020	20,391	16,320	16,166	17,964	14,466	13,692	15,897	14,641	
Oil storage tanks.....short tons.....	2,202	1,270	2,983	2,858	20,894	6,013	2,581	1,033	1,434	3,734	2,160	3,754	2,476	
Sheets, black, blue, galvanized, and full finished:														
Orders:														
New.....short tons.....	158,244	83,295	118,594	144,192	246,737	174,191	158,830	145,320	79,141	88,354	110,263	209,463	184,355	
Unfilled, end of month.....short tons.....	159,672	91,983	111,311	136,592	229,436	228,696	212,879	194,223	102,262	94,270	92,831	166,182	206,292	
Production, total.....short tons.....	220,282	64,724	111,942	139,696	166,272	188,143	203,803	180,304	146,106	102,585	113,111	163,622	194,830	
Percent of capacity.....	67.8	19.6	34.5	43.1	51.2	58.0	62.8	55.5	45.0	31.6	34.9	50.4	60.0	
Shipments.....short tons.....	200,701	74,880	100,353	119,159	152,953	174,145	174,480	163,634	174,829	99,499	111,867	130,878	146,905	
Stocks, end of month, total.....short tons.....	114,034	95,606	91,859	98,991	104,355	104,815	115,876	115,183	105,331	105,950	101,220	106,310	117,230	
Unsold stocks.....short tons.....	57,722	52,199	47,815	51,295	50,067	42,095	51,293	53,617	52,353	55,495	51,622	54,922	63,600	
Tin andterne plate: *														
Production.....thous. of long tons.....	164	82	94	145	194	188	200	195	188	186	175	85	101	
Track work, production.....short tons.....	4,446	2,013	1,662	1,768	2,471	2,982	3,425	3,845	3,006	3,087	2,759	2,811	3,310	
MACHINEERY AND APPARATUS														
Air-conditioning equipment:														
Orders, new, total.....thous. of dol.....	878	350	412	580	802	794	913	873	830	747	760	629	631	
Air-washer group.....thous. of dol.....	198	80	80	106	171	144	82	94	64	66	50	57	52	
Fan group.....thous. of dol.....	350	187	235	308	491	437	431	491	373	340	363	307	282	
Unit-heater group.....thous. of dol.....	330	103	97	167	260	213	399	287	393	341	346	265	297	
Electric overhead cranes:														
Orders:														
New.....thous. of dol.....	319	39	39	33	81	159	43	77	43	94	120	38	52	
Unfilled, end of month.....thous. of dol.....	479	196	228	228	265	349	319	303	195	234	279	260	216	
Shipments.....thous. of dol.....	88	32	7	33	44	75	66	93	151	54	75	54	70	
Electrical equipment. (See Nonferrous metals.)														
Exports, machinery. (See Foreign Trade.)														
Foundry equipment:														
Orders:														
New.....1922-24=100.....	75.4	9.8</												

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

* Deficit for quarter.

* New series. For earlier data on tin andterneplate, see p. 20 of the December 1932 issue, and for U.S. Steel Corp. shipments, see p. 18 of the January 1934 issue.

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

METALS AND MANUFACTURES—Continued

MACHINERY AND APPARATUS—Con.

Fuel equipment:

Oil burners: *

Orders:

New.....no. of burners.....	5,015	3,685	3,704	4,961	6,927	9,971	13,518	15,245	12,242	5,871	3,067	3,234	2,941
Unfilled, end of month.....no. of burners.....	1,652	891	904	1,183	2,326	3,519	4,950	4,574	2,594	2,113	1,640	1,476	1,604
Shipments.....no. of burners.....	4,967	3,329	3,691	4,682	5,784	8,778	12,087	15,621	14,222	6,352	3,439	3,259	2,813
Stocks, end of month.....no. of burners.....	13,797	9,184	9,434	9,642	8,946	10,338	11,014	12,238	12,696	13,999	13,684	14,882	14,609

Pulverized fuel equipment:

Orders, new, central system:

Furnaces and kilns.....no. of pulverizers.....	0	0	0	0	0	0	0	0	0	0	1	0	0
Water-tube boilers.....no. of pulverizers.....	0	0	0	0	0	0	4	0	0	0	0	0	0

Orders, new, unit system:

Fire-tube boilers.....no. of pulverizers.....	0	1	0	1	4	0	3	2	3	0	0	0	2
Furnaces and kilns.....no. of pulverizers.....	4	3	1	1	5	2	3	2	1	0	1	0	1
Water-tube boilers.....no. of pulverizers.....	5	5	3	3	11	9	11	23	7	15	8	4	9

Stokers, mechanical, new orders:

Class 1, residential *.....number.....	252	220	357	490	668	1,199	2,102	1,896	1,048	715			
Class 2, apartment and small commercial *.....number.....	18	9	19	18	83	98	188	208	150	115			
Class 3, general commercial and small commercial heaters *.....number.....	22	15	42	49	81	136	142	209	101	90			
Class 4, large commercial: *.....number.....	84	57	93	187	170	213	176	162	168	113			
Number.....	16,550	13,599	23,212	32,723	41,249	40,644	29,042	25,464	29,891	17,967			
Horsepower.....													

Machine tools:

Orders:													
New.....1922-24=100.....	13	16	28	40	54	57	56	67	83	126	102	86	
Unfilled, end of month.....1922-24=100.....	28	27	33	40	59	74	86	105	116	178	207	205	
Shipments.....1922-24=100.....	22	20	23	31	36	39	43	52	63	69	63	97	

Pumps:

Domestic, water, shipments:													
Pitcher, hand, and windmill.....units.....	30,620	19,073	22,778	30,755	39,291	44,036	42,713	34,051	24,468	20,178	17,539	21,242	32,734
Power, horizontal type.....units.....	639	304	352	497	578	524	509	396	505	427	395	317	450

Measuring and dispensing, shipments:

Gasoline:													
Hand operated.....units.....	834	1,418	1,964	2,450	2,038	1,464	1,190	851	379	274	262	488	659
Power.....units.....	1,894	4,048	4,925	6,089	6,940	6,733	5,197	3,683	1,751	1,103	1,356	1,262	1,890

Oil, grease, and other:

Hand operated.....units.....	5,119	15,651	20,958	32,849	25,024	20,702	15,621	10,588	7,889	6,517	3,003	4,408	5,323
Power.....units.....	404	367	576	497	501	646	774	1,005	916	683	342	411	621

Steam, power, and centrifugal:

Orders:													
New.....thous. of dol.....	727	404	466	511	736	732	786	771	638	607	545	663	469
Unfilled, end of month.....thous. of dol.....	1,066	1,093	1,126	1,261	1,475	1,616	1,775	1,798	1,714	1,526			
Shipments.....thous. of dol.....	434	435	474	597	517	642	609	608	687	704			

Water-softening apparatus, shipments:

Units.....	171	167	215	232	197	232	329	227	200	196	248		
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Water systems, shipments:

Units.....	2,778	3,709	5,605	6,358	7,560	7,563	6,084	4,378	3,045	2,631			
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Woodworking machinery:

Orders:													
Canceled.....thous. of dol.....	6	2	3	8	5	1	6	8	26	8	9	8	
New.....thous. of dol.....	292	97	138	272	389	370	333	309	240	214	209	279	286
Unfilled, end of month.....thous. of dol.....	250	201	205	290	341	369	346	306	262	256	215	277	303

Shipments:

Quantity.....machines.....	199	63	82	149	275	228	219	238	202	131	143	136	199
Value.....thous. of dol.....	342	81	132	191	316	322	337	337	273	192	243	213	244

NONFERROUS METALS AND PRODUCTS

Metals

Aluminum:													
Imports, bauxite #.....long tons.....	13,534	10,974	4,807	18,345	12,944	12,732	8,304	16,262	21,636	13,633	7,958	14,365	13,936

Wholesale prices:

No. 1, virgin, 98-99, N.Y.....dol. per lb.....	.2095	.2290	.2290	.2290	.2290	.2290	.2290	.2290	.2290	.2290	.2290	.2290	.2095
Scrap, cast, N.Y.....dol. per lb.....	.1025	.0400	.0416	.0548	.0675	.0663	.0738	.0738	.0738	.0738	.0738	.0836	.0981

Babbitt metal:

Production, total.....thous. of lb.....	2,474	1,135	1,544	2,111	2,328	2,485	2,754	2,419	2,091	1,964	1,459	2,256	2,147
For own use.....thous. of lb.....	498	193	274	325	450	544	694	615	536	357	416	417	431
Sales.....thous. of lb.....	1,976	942	1,270	1,786	1,878	1,941	2,060	1,804	1,555	1,606	1,043	1,839	1,716

Copper:

Exports, refined \$.....short tons.....	24,210	12,139	10,644	10,976	12,575	12,592	12,955	12,127	10,733	13,108	16,187	14,459	19,395
Imports, total \$ #.....short tons.....	25,382	8,563	7,214	11,120	12,305	14,644	14,335	17,408	8,164	15,338	18,290	16,092	5,785
Ore and blister.....short tons.....	24,729	8,548	5,423	9,839	10,445	14,642	14,319	17,343	8,164	15,334	18,287	15,700	5,333
Price, electrolytic, N.Y.....dol. per lb.....	.0778	.0501	.0540	.0670	.0777	.0864	.0877	.0875	.0795	.0788	.0789	.0789	.0778

Gold. (See Finance.)

Lead:													
Ore:													
Receipts in U.S. ore.....short tons.....	24,037	17,835	17,673	17,502	17,877	21,953	26,369	29,847	28,941	27,471	25,592	22,137	
Shipments, Joplin district.....short tons.....	3,597	2,298	2,552	2,772	3,807	2,908	4,093	5,333	3,495	2,224	1,590	1,524	1,494

Refined:

Imports #.....short tons.....	1,928	66	183	20	518	58	674	65	645	933	1,732	926	9
Price, pig, desilverized, N.Y.....dol. per lb.....	.0400	.0315	.0326	.0365	.0417	.0445	.0450	.0450	.0431	.0429	.0414	.0400	.0409
Production.....short tons.....	31,397	24,684	23,385	19,405	21,783	18,526	18,611	28,021	35,399	38,459	36,649	34,818	31,892
Shipments, reported.....short tons.....	30,321	21,950	25,378	28,197	34,825	45,177	36,054	29,129	33,314	30,719	26,034	33,911	25,778
Stocks, end of month.....short tons.....	221,391	194,251	196,827	197,109	193,005	171,275	160,211	166,201	174,721	187,814	203,061	207,674	216,221

Silver. (See Finance.)

Tin:													
Consumption in manufacture of tin and terneplate *.....long tons.....	1,310	1,460	2,260	3,020	2,920	3,110	3,030	2,920	2,880	2,710	1,320	1,570	
Deliveries.....long tons.....	3,335	3,330	4,555	4,835	6,145	6,540	8,020	5,105	6,035	3,350	3,130	3,310	2,940
Imports, bars, blocks, etc #.....long tons.....	3,569	2,830	4,274	5,725	6,839	8,449	9,177	5,885	6,895	3,335	4,425	0	1,944
Price, Straits, N.Y.....dol. per lb.....	.5374	.2435	.2715	.3591	.4421	.4638	.4474	.4665	.4792	.5307	.5287	.5188	.5162
Stocks, end of month:													
World, visible supply.....long tons.....	20,423	43,528	42,541	41,883	39,964	38,043	33,534	30,162	27,940	26,075	23,812	22,476	21,694
United States.....long tons.....	6,459	2,281	2,040	3,036	3,474	4,549	5,788	6,003	6,664	6,769	7,504	8,209	7,014

* New series. For earlier data see p. 19 of the January 1933 issue stokers and p. 20 of December 1932 issue, tin consumption. Oil burners available only back to January 1933. Data for January 1933, new orders, 2,502; unfilled orders, 888; shipments, 2,537; and stocks, 9,718; February 1933, new orders, 2,527; unfilled orders, 535; shipments, 2,608; and stocks, 11,008. Current oil-burner series are based on reports from 149 concerns—old report was from 2 times as many.													
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Data for 1932 revised. For revisions see p. 48 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	
	March	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary

METALS AND MANUFACTURES—Continued

NONFERROUS METALS AND PRODUCTS—Continued													
Zinc: Metals—Continued													
Ore, Joplin district:													
Shipments.....short tons.....	26,487	10,976	19,830	13,869	20,456	22,111	26,605	28,952	24,637	19,083	28,255	20,802	21,600
Stocks, end of month.....short tons.....	17,211	19,987	17,167	18,108	15,232	14,621	10,496	14,064	13,787	15,514	12,000	19,428	14,778
Price, slab, prime, western (St. Louis).....dol. per lb.....	.0437	.0299	.0330	.0381	.0435	.0488	.0492	.0470	.0475	.0452	.0446	.0427	.0438
Production, total (primary).....short tons.....	33,721	21,808	21,467	21,516	23,987	30,865	33,510	33,279	35,141	32,582	32,022	32,954	30,172
Retorts in operation, end of mo.....number.....	26,952	22,375	22,405	23,569	24,404	25,836	27,220	25,416	26,820	28,142	27,190	28,744	30,763
Shipments, total.....short tons.....	32,753	15,869	19,399	27,329	36,647	45,599	42,403	34,279	37,981	26,783	27,685	26,532	* 32,361
Domestic.....short tons.....	32,750	15,869	19,354	27,329	36,603	45,577	42,381	34,279	37,937	26,783	27,663	26,468	* 32,361
Stocks, refinery, end of month.....short tons.....	110,761	139,296	141,364	135,551	122,891	108,157	99,264	98,264	95,424	101,223	105,560	111,982	* 109,793
Electrical Equipment													
Conduit, nonmetallic, shipments.....thous. of ft.....	1,111	846	1,091	2,303	2,609	2,194	2,803	1,293	1,069	1,252	814	1,606	1,097
Delinquent accounts, electrical trade (See Domestic trade.).....													
Furnaces, electric, new orders.....kilowatts.....	1,462	211	2,157	688	1,357	783	936	1,452	664	981	829	1,147	1,422
Electrical goods, new orders † (quarterly).....thous. of dol.....	92,134	57,897	-----	-----	79,856	-----	-----	98,768	-----	-----	* 88,544	-----	-----
Laminated phenolic products, shipments.....dollars.....	844,449	311,439	391,055	560,582	622,979	578,503	608,788	585,454	561,984	493,125	438,483	601,395	566,490
Mica, manufactured:													
Orders, unfilled, end of month.....thous. of dol.....	78	28	34	42	122	148	124	136	157	107	124	142	112
Shipments.....thous. of dol.....	158	48	53	76	90	118	130	106	111	100	120	99	121
Motors (direct current):													
Billings (shipments).....dollars.....	274,937	150,571	128,786	231,210	213,167	219,601	289,101	255,170	238,047	295,298	414,804	220,776	309,232
Orders, new.....dollars.....	337,280	141,313	118,359	158,094	265,054	376,758	453,476	253,015	272,973	283,037	375,719	235,394	215,558
Panelboards and cabinets, shipments.....thous. of dol.....	192	137	130	157	204	165	167	148	162	191	205	148	* 152
Porcelain, electrical, shipments:													
Special.....dollars.....	38,311	25,722	34,813	43,733	45,922	59,120	53,046	59,028	51,736	42,433	30,426	28,568	-----
Standard.....dollars.....	17,188	17,197	21,181	45,781	30,498	47,342	37,186	25,118	23,738	14,657	20,543	17,244	180
Power cables, shipments.....thous. of ft.....	390	285	288	246	412	245	344	313	404	312	173	177	-----
Power switching equipment, new orders:													
Indoor.....dollars.....	33,903	10,812	17,356	23,161	23,506	26,000	27,613	27,911	28,619	27,178	31,347	32,289	33,122
Outdoor.....dollars.....	92,297	36,482	74,979	35,936	50,527	65,354	65,875	81,635	47,550	38,321	39,083	38,002	43,075
Radiators, convection type. (See Iron and steel.)													
Reflectors, industrial, sales.....units.....	48,456	25,381	30,223	32,142	38,970	46,453	49,945	50,484	59,451	47,770	53,768	49,978	45,604
Vacuum cleaners, shipments.....number.....	43,340	37,934	41,661	44,531	35,000	43,916	61,340	59,246	62,000	60,000	45,006	-----	-----
Vulcanized fiber:													
Consumption.....thous. of lb.....	1,908	874	864	1,357	1,964	2,032	1,948	1,963	1,876	1,798	1,591	1,741	1,464
Shipments.....thous. of lb.....	387	187	206	285	404	434	446	412	406	353	313	313	294
Welding sets, new orders:													
Multiple operator.....units.....	2	1	1	2	0	2	6	0	0	9	4	4	4
Single operator.....units.....	335	57	70	94	156	200	143	147	141	176	306	219	252
Miscellaneous Products													
Brass and bronze (ingots and billets):													
Deliveries.....net tons.....	1,586	2,274	3,804	4,973	5,601	5,027	4,386	3,764	2,663	2,145	-----	-----	-----
Orders, unfilled, end of month.....net tons.....	15,991	16,408	16,712	16,568	15,657	14,664	14,065	13,678	13,465	14,447	-----	-----	-----
Brass, plumbing:													
Shipments*.....number of pieces.....	797,846	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	660,820
Brass sheets, wholesale price, mill. dol. per lb.....	.138	.110	.115	.122	.133	.140	.147	.148	.148	.148	.139	.138	.138
Copper, wire cloth:													
Orders:													
Make and hold-over, end of month.....thous. of sq. ft.....	63	542	549	543	510	272	289	249	107	97	93	80	76
New.....thous. of sq. ft.....	691	317	281	642	484	379	491	362	316	325	249	368	307
Unfilled, end of month.....thous. of sq. ft.....	798	118	102	406	648	735	729	657	603	568	460	459	451
Production.....thous. of sq. ft.....	430	267	256	294	458	400	444	460	459	391	364	356	324
Shipments.....thous. of sq. ft.....	384	265	238	305	457	477	492	466	489	351	339	312	311
Stocks, end of month.....thous. of sq. ft.....	748	832	845	829	802	738	682	680	636	657	698	714	714
Fire-extinguishing equipment. (See automobiles.)													

PAPER AND PRINTING

WOOD PULP													
Chemical:													
Consumption and shipments, total †													
Soda.....short tons.....	227,811	224,020	223,871	235,820	271,533	307,192	298,680	303,620	267,383	278,551	-----	-----	-----
Sulphite total.....short tons.....	28,252	26,758	26,764	31,918	31,428	32,345	31,261	32,637	28,081	33,897	-----	-----	-----
Bleached.....short tons.....	115,860	107,799	97,924	100,035	120,665	134,884	143,912	147,783	144,472	153,579	-----	-----	-----
Unbleached.....short tons.....	61,842	55,035	52,947	57,383	79,942	65,919	74,397	67,770	54,412	65,050	-----	-----	-----
Sulphate.....short tons.....	54,018	52,764	44,977	42,652	40,725	68,965	69,515	80,013	90,060	88,529	-----	-----	-----
Imports ‡.....short tons.....	83,699	89,463	99,183	103,867	119,440	139,963	123,507	123,200	94,830	91,075	-----	-----	-----
Price, wholesale, sulphite, unbleached.....dol. per 100 lb.....	2.10	1.53	1.53	1.55	1.64	1.75	1.79	1.91	1.95	1.95	2.10	2.10	-----
Production, total †.....short tons.....	219,468	222,536	241,284	248,535	269,166	309,065	303,195	306,576	275,405	275,700	-----	-----	-----
Soda.....short tons.....	25,876	25,928	28,592	31,508	30,365	33,039	31,834	33,000	28,831	34,448	-----	-----	-----
Sulphite, total.....short tons.....	108,446	107,679	115,644	111,148	120,309	134,934	146,480	150,253	149,809	151,434	-----	-----	-----
Bleached.....short tons.....	56,374	53,484	49,622	54,237	81,077	65,202	78,395	68,524	57,155	64,726	-----	-----	-----
Unbleached.....short tons.....	52,072	54,195	66,022	56,911	39,232	69,732	68,085	81,729	92,654	86,708	-----	-----	-----
Sulphate.....short tons.....	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.....	47,352	39,830	33,186	29,634	-----	-----	-----	-----	-----	-----	-----	-----	-----
Soda.....short tons.....	2,492	3,304	2,920	2,588	-----	-----	-----	-----	-----	-----	-----	-----	-----
Sulphite, total.....short tons.....	40,210	32,280	26,598	22,772	-----	-----	-----	-----	-----	-----	-----	-----	-----
Bleached.....short tons.....	15,652	14,352	10,770	7,614	-----	-----	-----	-----	-----	-----	-----	-----	-----
Unbleached.....short tons.....	14,990	8,780	6,712	6,180	-----	-----	-----	-----	-----	-----	-----	-----	-----
Sulphate.....short tons.....	4,156	3,990	3,216	4,024	-----	-----	-----	-----	-----	-----	-----	-----	-----
Other grades.....short tons.....	494	256	452	250	-----	-----	-----	-----	-----	-----	-----	-----	-----

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

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

* Revised.

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

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

See footnote on p. 34 of this issue.

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1934	1933										1934	
	March	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary
PAPER AND PRINTING—Continued													
WOOD PULP—Continued													
Mechanical (ground wood): †													
Consumption and shipments.....short tons.....		92,403	97,337	106,393	127,749	113,215	116,275	99,726	102,654	108,456	105,101		
Imports ‡.....short tons.....	9,239	9,064	7,949	18,084	18,684	23,612	21,354	24,909	30,966	25,912	15,943	14,713	11,408
Production.....short tons.....		90,591	103,002	113,789	125,737	105,316	103,540	92,083	103,274	108,024	107,465		
Stocks, end of month.....short tons.....		48,105	53,172	60,303	59,218								
PAPER													
Total paper:													
Production †.....short tons.....		671,477	741,783	710,423	882,575	923,842	925,347	852,366	797,014	785,374	738,266		
Percent of capacity.....													
Shipments †.....short tons.....		670,488	757,316	697,481	901,733	941,341	921,401	854,959	789,048	754,153	733,585		
Stocks, end of month.....short tons.....													
Book paper:													
Orders, new:													
Coated.....percent of normal production.....	67	46	49	53	56	52	61	52	53	52	50	51	57
Uncoated.....percent of normal production.....	64	60	47	60	73	59	70	68	58	63	59	54	61
Orders, unfilled:													
Coated.....number of days' production.....	6	3	4	5	6	6	7	7	6	5	7	6	5
Uncoated.....number of days' production.....	5	5	4	6	10	8	10	9	6	7	7	5	5
Production †.....short tons.....		79,689	76,183	79,799	89,659	92,060	98,842	99,746	90,708	90,534	85,419		
Percent of capacity.....		66	49	55	63								
Shipments †.....short tons.....		77,537	77,326	64,797	87,687	97,860	98,644	100,943	89,710	88,271	88,580		
Stocks, end of month.....short tons.....		77,210	75,820	80,900	83,327								
Newsprint:													
Canada:													
Exports.....short tons.....	239,443	138,005	113,139	168,719	152,152	167,303	165,880	177,806	171,947	162,293	185,637	187,821	131,919
Production.....short tons.....	210,120	*136,786	148,377	170,247	171,630	180,387	196,036	179,655	188,827	204,136	175,304	188,381	174,447
Shipments from mills.....short tons.....	207,197	*140,402	162,040	163,991	171,889	181,658	196,136	183,994	187,734	211,520	172,285	186,805	169,054
Stocks, at mills, end of month.....short tons.....	42,973	*50,739	37,232	43,428	43,068	41,963	41,826	37,237	38,415	30,858	33,847	34,711	40,445
United States:													
Consumption by publishers.....short tons.....	156,721	123,402	132,032	160,773	130,879	132,482	127,837	134,306	152,098	154,934	148,427	140,955	153,958
Imports ‡.....short tons.....	168,839	114,500	139,213	157,314	142,700	163,433	151,210	177,750	175,711	176,766	168,787	168,752	124,584
Price, rolls, contract, destination, N.Y. basis.....dol. per short ton.....	40.00	45.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00
Production, total.....short tons.....	84,993	*76,565	74,534	81,181	81,939	79,616	87,957	72,091	82,052	87,567	80,895	84,897	*71,514
Shipments from mills.....short tons.....	87,987	*77,977	76,085	78,861	84,970	82,145	86,077	74,139	81,580	86,829	82,031	84,629	*68,127
Stocks, end of month:													
At mills.....short tons.....	18,630	*22,759	21,171	23,560	21,964	19,378	21,407	19,152	18,991	19,676	18,566	17,784	22,066
At publishers.....short tons.....	192,335	149,971	139,637	137,451	135,342	157,118	171,011	177,732	178,159	184,875	199,845	208,895	192,808
In transit to publishers.....short tons.....	45,749	23,691	27,066	24,290	24,051	26,278	30,934	34,214	36,079	40,746	37,557	34,737	38,345
Paper board:*													
Production.....short tons.....		290,678	295,038	322,108	382,002	364,253	368,464	349,903	301,868	292,741	265,468		
Shipments.....short tons.....		289,225	295,923	327,906	390,788	368,624	371,043	349,553	307,000	276,348	264,672		
Box board:‡													
Consumption, waste paper.....short tons.....		148,318	168,569	213,697	203,804	204,640	226,455	187,837	161,595	145,307	121,703	*170,763	168,379
Orders:													
New.....short tons.....		250,480	236,022	294,460	349,650	268,546	307,321	238,771	185,026	199,059	169,116	*218,169	235,346
Unfilled, end of month.....short tons.....		53,542	70,099	76,719	144,307	128,638	118,298	105,423	62,177	55,080	48,920	63,328	75,143
Production.....short tons.....		237,536	223,845	287,032	292,967	283,272	312,747	252,452	228,416	206,933	176,337	*230,311	224,344
Operations, percent of capacity.....		54.9	58.2	68.7	76.2	79.0	77.3	70.7	60.1	54.1	47.1	*57.3	62.8
Shipments.....short tons.....		181,796	174,914	221,612	260,101	246,994	252,036	226,336	191,999	175,148	152,712	*187,557	189,097
Stocks, end of month.....short tons.....		77,902	78,827	76,953	66,932	66,371	63,965	65,110	63,315	70,263	64,965	*75,005	78,925
Stocks of waste paper, end of month:													
At mills.....short tons.....		101,537	112,230	92,201	81,531	77,527	82,838	105,471	119,809	137,287	150,645	*176,761	187,159
In transit and unshipped purchases.....short tons.....		22,639	27,461	31,631	25,737	23,816	21,857	20,245	15,374	30,142	20,577	*27,679	37,015
Writing (fine) paper:													
Production.....short tons.....		37,455	32,848	42,820	52,552	52,537	53,943	42,767	46,636	40,958	43,236		
Percent of capacity.....		59	49	63	79	83	78	76	70	61	65		
Shipments.....short tons.....		37,343	34,556	39,737	50,292	52,274	53,727	41,441	43,232	38,378	39,993		
Stocks, end of month.....short tons.....		48,965	47,548	49,176	50,894								
Wrapping paper:													
Production.....short tons.....		121,169	132,438	123,556	149,524	152,334	160,982	140,334	129,658	109,742	99,259		
Percent of capacity.....		65	72	83	99	106	105	98	89	75	70		
Shipments.....short tons.....		123,835	136,808	125,409	163,579	153,857	161,143	136,826	123,045	109,303	100,053		
Stocks, end of month.....short tons.....		56,307	54,405	53,314	46,502								
All other grades:													
Production.....short tons.....		65,852	124,657	62,068	122,264	179,788	153,973	143,470	142,792	160,313	157,350		
Shipments.....short tons.....		64,535	130,391	61,882	119,696	183,204	149,662	147,918	141,221	151,496	151,528		
Stocks, end of month.....short tons.....		74,912	73,394	73,371	71,591								
PAPER PRODUCTS													
Abrasive paper and cloth, shipments:													
Domestic.....reams.....	56,811	32,412	40,468	53,187	60,549	59,784	67,442	61,656	80,366	44,595	29,581	41,311	46,235
Foreign.....reams.....	15,322	6,829	5,478	7,675	8,984	6,945	6,739	6,699	7,823	8,972	11,733	9,450	10,947
Paper board shipping boxes:													
Operating time, total.....percent of normal.....		58	65	80	88	91	90	81	71	63	56		
Corrugated.....percent of normal.....		61	71	86	93	100	97	87	78	70	63		
Solid fiber.....percent of normal.....		47	47	60	72	65	70	64	49	40	37		
Production, total.....thous. of sq. ft.....		380,452	460,970	565,471	626,415	631,484	600,157	566,267	493,888	422,365	378,189		
Corrugated.....thous. of sq. ft.....		306,667	385,117	463,567	499,226	513,490	481,396	452,869	395,814	335,551	303,101		
Solid fiber.....thous. of sq. ft.....		73,785	75,853	101,904	127,189	117,994	118,761	113,398	98,074	86,814	75,088		
Rope paper sacks shipments*.....1930-31=100.....		112	124	95	102	112							
PRINTING													
Blank forms, new orders.....thous. of sets.....	72,204	53,337	46,508	59,226	82,156	72,099	94,244	60,009	69,318	69,329	60,083	62,642	60,789
Book publication, total.....number of editions.....	806	766	805	530	511	660	572	824	754	652	882	470	630
New books.....number of editions.....	677	621	637	477	416	554	491	699	643	545	764	393	539
New editions.....number of editions.....	129	145	168	53	95	106	81	125	111	107	118	77	91
Operations (productive capacity).....1923=100.....		62	62	67	63	63	64	68	71	74	74	72	74
Sales books:													
Orders, new.....thous. of books.....	12,135	7,399	9,902	10,380	12,934	13,078	13,364	10,958	9,697	9,341	11,201	9,430	9,733
Shipments.....thous. of books.....	10,953	8,048	8,570	9,572	11,162	11,097	11,950	10,483	11,627	10,538	9,668	11,219	9,932

* 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	
	March	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	
RUBBER AND RUBBER PRODUCTS														
CRUDE AND SCRAP RUBBER														
Crude:														
Consumption, total.....long tons.....	43,329	15,701	22,817	38,785	44,654	43,660	39,097	31,047	27,758	25,371	25,306	35,159	36,548	
For tires †.....long tons.....		8,179	13,555	22,337	26,075	24,751	21,772	17,173	15,274	13,436	13,376	23,144	28,304	
Imports, total, including latex ‡ #.....long tons.....	42,253	28,475	21,034	26,736	23,504	45,243	45,413	40,255	46,034	41,821	40,751	49,088	35,220	
Price, wholesale, smoked sheets, N. Y.dol. per lb.....	1.09	.030	.036	.049	.061	.078	.073	.073	.076	.086	.088	.093	.104	
Shipments, world.....long tons.....	83,000	56,900	55,000	57,000	62,000	74,000	75,462	74,000	84,000	78,111	87,801	82,000	85,000	
Stocks, world, end of month †.....long tons.....	653,000	622,142	617,490	620,586	632,565	619,752	603,711	619,019	628,127	646,423	*644,898	*643,355	*652,690	
Afloat, total.....long tons.....	105,403	60,914	65,431	81,177	106,510	96,794	88,355	97,468	101,530	109,955	109,508	92,210	103,329	
For United States.....long tons.....	68,403	36,914	38,431	54,177	79,510	71,794	66,355	71,568	73,210	71,425	69,508	57,210	66,329	
London and Liverpool.....long tons.....	94,314	94,658	95,151	98,609	102,511	99,906	96,661	95,022	89,766	87,984	86,505	90,320	*92,519	
British Malaya.....long tons.....	97,000	67,583	66,911	70,489	82,331	88,199	85,573	85,207	81,758	85,231	87,185	88,215	*92,210	
United States †.....long tons.....	357,000	395,987	389,997	370,311	341,213	334,853	333,122	341,322	352,782	363,253	*365,000	*372,610	*364,632	
Reclaimed rubber:														
Consumption.....long tons.....	8,328	2,556	3,261	5,750	7,159	7,642	6,990	5,818	5,337	4,688	4,404	5,600	6,423	
Production.....long tons.....	10,790	3,617	4,340	7,864	9,956	11,326	11,005	9,809	8,898	8,519	8,966	9,238	8,934	
Stocks, end of month.....long tons.....	18,333	10,227	9,484	9,065	8,733	9,311	9,924	10,473	11,713	12,652	13,692	17,227	16,770	
Scrap rubber:														
Consumption by reclaimers.....long tons.....		14,132			27,800			37,638			33,486			
TIRES AND TUBES †														
Pneumatic casings:														
Production.....thousands.....	1,630	2,499	4,151	4,880	4,571	3,995	3,199	2,743	2,432	2,466	3,804	4,205		
Shipments, total.....thousands.....	1,674	2,923	4,144	5,044	4,398	3,766	2,803	2,030	1,758	2,825	3,126	3,186		
Domestic.....thousands.....	1,616	2,874	4,077	4,320	4,320	3,674	2,714	1,943	1,686	2,726	3,043	3,106		
Stocks, end of month.....thousands.....	5,832	5,419	5,408	5,292	5,475	5,656	6,076	6,769	7,397	7,110	9,394	10,403		
Solid and cushion tires:														
Production.....thousands.....	7	7	9	15	15	16	15	12	11	11	14	14	12	
Shipments, total.....thousands.....	7	8	9	15	14	13	14	11	9	13	14	13	14	
Domestic.....thousands.....	6	7	9	14	13	13	13	11	8	12	13	12	13	
Stocks, end of month.....thousands.....	21	20	21	20	21	24	24	26	28	26	30	28	28	
Inner tubes:														
Production.....thousands.....	1,506	2,282	3,760	4,358	4,482	3,933	3,070	2,805	2,290	2,105	3,445	3,956		
Shipments, total.....thousands.....	1,522	2,441	3,571	4,622	4,169	3,750	2,778	2,141	1,682	2,728	3,103	3,224		
Domestic.....thousands.....	1,486	2,410	3,530	4,575	4,110	3,685	2,719	2,079	1,636	2,656	3,045	3,164		
Stocks, end of month.....thousands.....	5,095	4,951	5,105	4,878	5,152	5,303	5,607	6,265	6,900	6,252	8,151	8,892		
Raw material consumed:														
Fabrics.....thous. of lb.....	6,364	10,460	16,778	19,553	18,709	16,821	13,592	11,116	10,447	9,986	16,437	18,721		
Crude rubber. (See Crude rubber.)														
MISCELLANEOUS PRODUCTS														
Rubber bands, shipments.....thous. of lb.....	262	162	191	247	313	307	260	208	188	185	186	303	220	
Rubber clothing, calendered:														
Orders, net.....number of coats and sundries.....	8,058	8,037	9,808	11,756	10,550	21,525	27,948	23,526	14,878	13,818	13,811	15,246		
Production.....number of coats and sundries.....	20,997	14,227	19,392	35,873	38,451	41,610	37,371	41,612	38,342	27,074	21,777	20,062		
Rubber-proofed fabrics, production, total.....thous. of yd.....	2,303	2,988	4,891	6,139	5,992	5,136	3,948	3,740	2,458	1,682	2,488	3,194		
Auto fabrics.....thous. of yd.....	134	241	467	603	584	466	375	317	318	306	257	301		
Raincoat fabrics.....thous. of yd.....	953	1,275	2,321	3,195	3,301	2,791	2,483	2,393	1,165	628	939	1,429		
Rubber flooring, shipments.....thous. of sq. ft.....	307	218	365	310	255	319	252	329	268	211	273	393		
Rubber and canvas footwear:														
Production, total.....thous. of pairs.....	3,281	3,172	3,860	3,732	3,824	5,319	4,827	5,931						
Tennis.....thous. of pairs.....	2,634	2,636	2,794	2,153	1,496	1,898	1,379	1,739						
Waterproof.....thous. of pairs.....	647	536	1,066	1,579	2,327	3,421	3,448	4,193						
Shipments, total.....thous. of pairs.....	3,390	3,672	4,212	3,925	4,333	5,126	6,061	5,634						
Tennis.....thous. of pairs.....	2,842	3,230	3,516	3,085	2,251	1,640	1,261	679						
Waterproof.....thous. of pairs.....	548	442	696	840	2,082	3,487	4,800	4,955						
Shipments, domestic, total.....thous. of pairs.....	3,339	3,637	4,149	3,857	4,253	5,043	5,993	5,591						
Tennis.....thous. of pairs.....	2,800	3,202	3,470	3,025	2,181	1,575	1,215	656						
Waterproof.....thous. of pairs.....	539	435	679	833	2,072	3,468	4,778	4,935						
Stocks, total, end of month.....thous. of pairs.....	14,965	14,462	14,110	13,922	13,517	13,749	12,512	12,806						
Tennis.....thous. of pairs.....	6,730	6,135	5,413	4,485	3,832	4,134	4,252	5,312						
Waterproof.....thous. of pairs.....	8,235	8,326	8,697	9,437	9,685	9,616	8,261	7,495						
Rubber heels:														
Production.....thous. of pairs.....	11,222	10,353	19,427	23,479	21,496	22,632	19,621	19,103	15,955	13,625	14,826	16,243		
Shipments, total*.....thous. of pairs.....	10,761	12,383	20,484	27,717	20,116	18,410	14,809	14,157	11,287	12,738	13,463	20,544		
Export.....thous. of pairs.....	170	281	182	284	293	282	306	340	337	322	432	175		
Repair trade.....thous. of pairs.....	2,677	4,441	6,883	7,155	6,184	7,352	4,635	3,765	4,552	3,215	2,833	9,273		
Shoe manufactures.....thous. of pairs.....	7,914	7,661	13,419	20,278	13,638	10,775	9,868	10,052	6,398	9,201	10,198	11,046		
Stocks, end of month.....thous. of pairs.....	25,549	23,740	22,688	18,402	19,861	24,123	28,637	33,750	38,436	37,528	42,587	38,986		
Rubber soles:														
Production.....thous. of pairs.....	3,959	3,108	5,209	6,094	5,154	5,177	4,351	4,244	4,054	4,496	5,499	5,711		
Shipments, total*.....thous. of pairs.....	3,925	3,256	5,482	6,786	5,024	4,392	3,803	3,675	2,763	4,527	5,594	5,804		
Export.....thous. of pairs.....	235	1	1	5	8	2	3	9	2	3	5	1		
Repair trade.....thous. of pairs.....	271	266	335	395	436	579	281	333	409	281	388	617		
Shoe manufactures.....thous. of pairs.....	3,419	2,988	5,148	6,386	4,584	3,806	3,518	3,336	2,351	4,244	5,201	5,186		
Stocks, end of month.....thous. of pairs.....	3,302	3,215	3,006	2,228	2,333	3,011	3,645	4,286	5,559	4,281	5,090	5,010		
Mechanical rubber goods, shipments:														
Total.....thous. of dol.....	2,018	2,273	2,847	3,924	4,191	3,892	3,675	3,275	2,836	2,848	3,548	3,565		
Belting.....thous. of dol.....	358	371	521	865	1,187	975	882	808	607	627	699	757		
Hose.....thous. of dol.....	802	903	1,067	1,471	1,428	1,298	1,206	1,117	1,013	1,015	1,297	1,147		
Other.....thous. of dol.....	858	999	1,259	1,588	1,575	1,619	1,587	1,350	1,216	1,206	1,552	1,660		

† For revised data for year 1932 see p. 50 of May 1933 issue. § Data revised for 1932, for revisions see p. 50 of the June 1933 issue. # See footnote on p. 34 of this issue.

* New series. Earlier data not published.

† Data for January and February, 1934, are estimated to represent approximately 97 percent of the industry; data are estimated to cover 80 percent of the industry for 1931-2-3, and 75 percent prior to 1931.

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	
	March	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary
STONE, CLAY, AND GLASS PRODUCTS													
BRICK §													
Common brick, wholesale price, red, N.Y. dol. per thous.	10.50	9.25	9.25	9.25	9.25	9.25	9.25	9.25	9.25	8.75	9.00	9.25	9.88
Face brick (average per plant):													
Orders, unfilled, end of mo. thous. of brick	664	324	359	350	398	408	432	379	328	320	340	355	644
Production (machine)* thous. of brick	57	27	93	139	157	245	256	185	174	174	109	53	33
Shipments thous. of brick	136	94	131	169	207	213	226	180	208	123	111	133	77
Stocks, end of month † thous. of brick	2,483	2,975	2,911	2,860	2,823	2,797	2,790	2,778	2,705	2,750	2,717	2,693	2,532
Sand-lime brick:													
Orders, unfilled, end of mo. thous. of brick	355	3,675	2,775	1,580	1,315	3,955	865	315	245	1,775	75	100	900
Production thous. of brick	563	511	492	588	730	1,148	2,084	903	882	1,431	601	967	359
Shipments by rail thous. of brick	126	15	50	72	71	15	58	15	19	773	0	16	54
Shipments by truck thous. of brick	721	861	742	606	1,265	947	1,419	975	891	642	800	791	366
Stocks, end of month † thous. of brick	1,755	3,501	3,003	3,877	1,936	2,042	3,130	2,608	2,189	1,485	2,010	2,213	2,042
PORTLAND CEMENT													
Price, wholesale, composite. dol. per bbl.	1.650	1.436	1.436	1.436	1.436	1.549	1.586	1.595	1.603	1.603	1.603	1.650	1.650
Production thous. of bbl.	5,257	3,684	4,183	6,262	7,804	8,609	8,223	5,638	5,037	4,672	3,526	3,779	4,168
Percent of capacity	23.0	16.1	18.9	27.4	35.2	37.6	35.9	25.5	22.1	21.2	15.5	16.6	20.2
Shipments thous. of bbl.	4,618	3,510	4,949	6,709	7,979	8,697	5,994	6,517	6,750	4,463	3,738	3,778	2,952
Stocks, finished, end of month † thous. of bbl.	21,401	21,298	20,542	20,117	19,936	19,848	22,078	21,216	19,502	19,709	19,541	19,547	20,762
Stocks, clinker, end of month † thous. of bbl.	6,310	6,890	7,146	6,769	6,840	6,832	6,474	6,507	6,204	5,877	5,717	5,919	5,936
GLASSWARE, ETC.													
Glass containers:													
Production thous. of gross	2,920	1,704	1,568	1,693	2,007	2,322	2,492	2,158	2,237	2,123	1,997	2,770	2,600
Percent of capacity	49.2	49.5	49.2	49.1	60.5	72.8	72.3	67.6	67.4	64.0	62.6	46.6	49.2
Shipments thous. of gross	3,137	2,209	1,682	1,969	2,129	2,112	2,553	2,529	2,084	1,806	1,873	2,662	2,585
Stocks, end of month † thous. of gross	7,480	5,406	5,305	5,036	4,893	5,103	5,033	4,736	4,796	5,112	5,238	7,078	7,719
Illuminating glassware*:													
Orders:													
New and contract number of turns		1,379	1,300	2,241	2,145	1,331	1,815	1,556	1,473	1,571	1,150	1,480	1,781
Unfilled, end of month number of turns		1,327	1,390	2,217	2,324	2,100	2,168	2,027	1,856	1,958	1,805	1,805	2,259
Production number of turns		1,008	1,161	1,484	1,670	1,611	1,647	1,926	1,713	1,588	1,030	1,460	1,256
Shipments:													
Total number of turns		1,267	1,226	1,422	2,027	1,583	1,701	1,736	1,582	1,423	1,171	1,439	1,413
Percent of full operation		44.6	43.2	50.1	71.4	55.8	59.9	61.2	55.7	50.5	41.2	56.1	55.1
Stocks, end of month † number of turns		4,388	4,342	4,413	4,091	4,110	4,038	4,205	4,165	4,656	4,286	4,581	4,431
Plate glass, polished, production † thous. of sq. ft.	9,927	4,881	4,680	7,922	9,499	11,350	11,327	8,925	5,794	4,169	6,347	7,607	7,441
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	902	2,333	1,105	1,297	565	834	182	717	342	341	764	1,159	506
Value thous. of dol.	82	198	67	72	47	68	21	65	34	33	52	112	39

TEXTILE PRODUCTS

CLOTHING													
Hosiery: *													
Orders:													
New thous. of dozen pairs	5,006	5,406	7,547	8,075	4,684	4,028	4,471	4,337	3,470	3,297	5,022	5,713	
Unfilled, end of month													
thous. of dozen pairs	3,109	3,892	5,865	7,155	5,939	5,048	4,392	4,172	3,296	2,999	4,539	5,963	
Production thous. of dozen pairs	4,408	4,263	5,559	6,115	5,075	4,568	4,522	4,703	4,139	3,311	3,735	4,672	
Shipments, net. thous. of dozen pairs	4,731	4,603	5,358	6,537	5,556	4,500	4,815	4,526	4,028	3,424	3,548	4,411	
Stocks, end of month † thous. of dozen pairs	8,776	8,469	8,740	8,390	7,719	7,951	7,553	7,855	8,091	8,496	8,379	8,920	
Men's and boys' garments cut:													
Overcoats thous. of garments	216	122	131	330	409	569	527	553	354	135			
Separate trousers thous. of garments	1,676	1,844	2,106	2,401	2,089	2,193	1,792	1,702	1,191	929			
Suits thous. of garments	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	
	March	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary

TEXTILE PRODUCTS—Continued

COTTON													
Consumption†.....thous. of bales..	544	495	470	621	697	601	589	499	504	475	348	508	478
Exports:													
Quantity, exclusive of linters.....thous. of bales..	550	488	436	592	615	692	531	869	1,047	915	820	739	628
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..	19	13	7	9	14	12	10	7	12	13	14	13	14
Prices:													
To producer.....dol. per lb..	.117	.061	.061	.082	.087	.106	.088	.088	.090	.096	.096	.103	.117
Wholesale, middling, N.Y.....dol. per lb..	.123	.070	.069	.086	.096	.108	.096	.097	.097	.100	.102	.113	.123
Production, crop estimate.....thous. of bales..											13,177		
Receipts into sight†.....thous. of bales..	593	569	584	728	771	761	782	2,131	3,231	2,331	1,272	706	421
Stocks, end of month:†													
Domestic, total mills and warehouses.....thous. of bales..	9,503	10,244	9,523	8,715	7,708	7,085	6,946	8,535	10,836	11,985	11,955	11,103	10,293
Mills.....thous. of bales..	1,650	1,343	1,371	1,392	1,398	1,343	1,160	1,160	1,361	1,574	1,642	1,602	1,654
Warehouses.....thous. of bales..	7,853	8,901	8,152	7,323	6,310	5,737	5,786	7,375	9,475	10,411	10,313	9,501	8,639
World visible supply, total.....thous. of bales..	8,868	9,796	9,560	9,014	8,341	7,713	7,254	7,901	9,383	9,848	10,060	9,837	9,284
American cotton.....thous. of bales..	6,516	7,977	7,613	7,042	6,429	5,908	5,602	6,386	7,828	8,203	8,255	7,693	7,025
COTTON MANUFACTURES													
Cotton yarn:													
Prices, wholesale:													
22/1s, cones, Boston.....dol. per lb..	.327	.175	.179	.216	.251	.311	.361	.339	.321	.295	.301	.316	.322
40/1s, southern, spinning.....dol. per lb..	.480	.276	.278	.306	.345	.410	.548	.505	.494	.478	.458	.467	.479
Cotton goods:													
Abrasive cloth. (See Paper Products.)													
Cotton cloth:													
Exports§.....thous. of sq. yd..	22,556	39,475	28,150	27,384	30,178	28,704	18,213	13,797	13,065	15,092	17,919	16,790	20,071
Imports#.....thous. of sq. yd..	5,426	4,125	3,510	4,808	3,823	3,088	1,404	2,442	3,204	3,925	4,004	3,985	4,616
Fiber consumption for tires. (See Rubber and Rubber Products.)													
Prices, wholesale:													
Print cloth, 64 x 60.....dol. per yd..	.070	.032	.037	.048	.059	.067	.070	.067	.067	.065	.066	.069	.072
Sheeting, brown, 4 x 4 (Trion mill).....dol. per yd..	.082	.037	.039	.050	.064	.077	.088	.080	.078	.076	.073	.077	.081
Cotton cloth finishing:													
Printed only (mills and outside):													
Production.....thous. of yd..	95,746	74,463	88,278	100,479	90,106	75,329	57,471	71,669	64,334				
Stocks, end of month.....thous. of yd..	80,446	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..	51,148	43,006	55,018	80,782	75,847	59,741	45,092	48,097					
Operations.....percent of capacity..	60	60	68	84	76	54	53	60					
Orders, new, gray yardage.....thous. of yd..	61,681	58,847	72,565	140,632	93,660	55,357	60,949	79,155					
Orders, unfilled, end of mo.....day's prod..	2.1	3.0	3.0	8.8	4.6	2.5	3.4	2.8					
Shipments (finished goods).....cases.....	30,339	28,700	34,684	51,004	48,389	29,843	26,775	27,383					
Stocks, end of month (finished goods).....cases.....	15,768	16,104	15,418	30,580	35,433	24,144	40,107	43,927					
Spindle activity:†													
Active spindles.....thousands.....	26,504	23,488	23,422	24,610	25,550	26,085	25,885	26,002	25,875	25,423	24,841	25,653	26,355
Active spindle hours, total.....mills. of hours..	7,720	7,050	6,570	8,329	9,299	8,128	7,942	7,058	7,261	6,796	5,095	6,970	6,692
Average per spindle in place.....hours.....	249	227	212	269	300	263	258	229	265	220	165	225	216
Operations.....percent of capacity..	102.9	93.8	95.5	112.4	128.9	117.5	106.7	99.6	101.9	96.3	73.5	98.5	101.5
RAYON AND SILK													
Rayon:													
Imports#.....thous. of lb..	42	45	8	52	366	828	1,126	395	770	92	338	32	64
Price, wholesale, 150 denier, "A" grade, N.Y.....dol. per lb..	.65	.60	.50	.55	.60	.60	.65	.65	.65	.65	.65	.65	.65
Stocks, imported, end of month.....thous. of lb..	257	253	249	237	287	410	398	504	507	506			
Silk:													
Deliveries (consumption).....bales.....	44,030	38,934	41,910	47,151	53,627	44,597	42,852	31,185	28,521	34,822	26,959	40,942	39,021
Imports, raw#.....thous. of lb..	5,796	4,254	5,660	6,404	7,732	8,396	7,828	7,007	7,029	5,472	4,833	3,895	4,279
Operations, machinery activity:													
Broad looms.....percent of capacity..	56.8	59.2	75.4	74.8	82.9								
Narrow looms.....percent of capacity..	38.3	42.2	46.0	53.0	53.2								
Spinning spindles.....percent of capacity..	38.2	49.8	52.3	62.8	78.4								
Prices, wholesale:													
Raw, Japanese, 13-15, N.Y.....dol. per lb..	1.405	1.182	1.324	1.586	2.155	2.273	1.881	1.889	1.647	1.465	1.416	1.453	1.550
Silk goods, composite.....dol. per yd..	1.04	.89	.92	.95	.98	1.02	1.04	1.04	1.04	1.04	1.04	1.04	1.04
Stocks, end of month:													
World, visible supply.....bales.....	237,236	234,523	224,425	218,923	243,529	264,130	283,731	301,981	323,171				
United States:													
At manufacturers.....bales.....	22,640	20,243	21,151	20,243	22,190	21,458	23,092	24,480	23,078	23,153	24,762	23,139	22,415
At warehouses.....bales.....	62,828	43,814	43,038	40,125	33,933	51,684	55,515	73,500	93,625	91,122	96,786	83,820	74,607
WOOL													
Consumption, grease equivalent.....thous. of lb..	36,119	24,943	28,701	46,898	58,688	57,377	55,694	50,467	51,037	43,466	33,570	35,968	34,348
Imports, unmanufactured§.....thous. of lb..	16,975	4,451	6,140	3,179	10,898	31,406	40,060	21,308	19,633	15,997	16,168	9,637	12,622
Operations, machinery activity:													
Combs.....percent of capacity..	61	55	62	107	134	134	113	108	108	100	76	74	65
Looms:													
Carpet and rug.....percent of capacity..	43	22	25	31	44	46	45	49	49	46	35	35	40
Narrow.....percent of capacity..	38	28	29	46	53	54	51	48	41	39	27	34	39
Wide.....percent of capacity..	66	43	42	66	87	97	87	73	62	64	57	67	69
Spinning spindles:													
Woolen.....percent of capacity..	75	42	53	77	100	108	99	82	68	63	54	70	76
Worsted.....percent of capacity..	44	32	35	72	92	96	83	69	65	60	46	52	48

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

TEXTILE PRODUCTS—Continued

WOOL—Continued													
Prices, wholesale:													
Raw, territory, fine, scoured.....dol. per lb..	0.87	0.44	0.49	0.63	0.70	0.79	0.80	0.82	0.84	0.85	0.88	0.88	0.88
Raw, Ohio and Penn. fleeces.....dol. per lb..	.40	.19	.20	.29	.32	.35	.37	.39	.41	.41	.42	.42	.42
Suiting, unfinished worsted, 13 oz. (at mill) dol. per yd..	1.763	1.175	1.163	1.395	1.550	1.613	1.765	1.800	1.800	1.800	1.800	1.800	1.800
Women's dress goods, French serge, 54" (at factory).....dol. per yd..	1.125	.750	.750	.780	.925	.975	1.065	1.125	1.125	1.125	1.125	1.125	1.125
Worsted yarn, 2/32s, crossbred stock, Boston dol. per lb..	1.35	.80	.83	.93	1.09	1.17	1.18	1.29	1.35	1.35	1.35	1.35	1.35
Receipts at Boston, total.....thous. of lb..	4,657	6,835	17,630	54,510	83,318	61,303	28,981	18,931	14,068	6,176	1,352	1,352	1,352
Domestic.....thous. of lb..	4,032	6,544	17,415	52,995	70,876	45,593	22,204	15,241	11,073	4,824	1,352	1,352	1,352
Foreign.....thous. of lb..	625	291	215	1,515	12,442	15,710	6,777	3,690	2,995	1,352	1,352	1,352	1,352
MISCELLANEOUS PRODUCTS													
Burlaps and fibers, imports: #													
Burlaps.....thous. of lb..	35,113	34,842	27,284	30,192	34,251	34,499	50,203	25,097	49,848	33,914	31,061	35,768	26,346
Fibers.....long tons..	23,059	25,118	12,307	20,079	17,820	23,807	20,523	18,974	21,806	18,713	22,195	28,406	18,839
Buttons and shells:													
Buttons:													
Imports, total \$ #.....thous. of gross..	78	71	75	98	86	114	93	53	102	125	45	157	72
From Philippines.....thous. of gross..	47	58	61	74	74	77	62	44	74	82	39	61	47
Fresh-water pearl:													
Production.....percent of capacity..	62.7	36.2	43.2	51.3	54.2	49.0	56.3	52.9	60.4	58.8	41.8	44.8	46.5
Stocks, end of month.....thous. of gross..	7,187	7,325	7,132	6,938	6,792	5,983	5,737	5,832	5,827	6,211	6,205	* 7,328	* 7,342
Shells, imports, total #.....thous. of lb..	1,608	3,255	200	567	172	815	779	506	505	667	1,057	274	1,862
Mother of pearl.....thous. of lb..	657	394	181	549	120	150	713	483	365	612	387	254	559
Tagua nuts, imports #.....thous. of lb..	867	1,087	865	1,176	1,983	3,236	3,264	2,216	3,066	1,506	1,223	1,457	1,291
Elastic webbing, shipments.....thous. of dol..	619	615	820	1,093	1,301	1,270	1,074	1,097	877	709	883	883	883
Fur, sales by dealers.....thous. of dol..	3,148	1,661	2,067	3,327	3,803	3,592	* 5,280	* 2,743	876	711	1,154	* 3,515	3,077
Pyroxylin-coated textiles (artificial leather):													
Orders, unfilled, end of month													
Pyroxylin spread.....thous. of linear yd..	3,811	1,992	2,699	2,753	3,745	3,195	2,751	2,660	2,556	2,477	2,599	3,383	4,210
Pyroxylin spread.....thous. of lb..	5,199	2,333	3,039	3,920	4,450	4,348	3,691	2,761	2,697	2,157	2,351	3,283	5,278
Shipments, billed.....thous. of linear yd..	4,854	2,079	2,781	3,700	4,202	4,280	3,889	2,718	2,578	2,024	2,148	2,876	3,812

TRANSPORTATION EQUIPMENT

AIRPLANES													
Production, total.....number..	119	106	122	143	141	132	123	107	81	71	71	71	71
Commercial (licensed).....number..	44	62	66	78	99	81	66	66	29	30	30	30	30
Military (deliveries).....number..	45	27	35	48	7	14	21	28	27	22	22	22	22
For export.....number..	30	17	21	17	35	37	36	13	25	19	19	19	19
AUTOMOBILES †													
Exports:													
Canada:													
Automobiles, assembled.....number..	4,920	1,601	1,256	2,690	2,247	1,731	1,714	2,190	2,868	1,750	1,625	2,384	3,626
Passenger cars.....number..	4,161	1,558	936	2,194	1,805	1,220	1,233	1,726	2,428	1,228	1,042	1,118	2,269
United States:													
Automobiles, assembled, total \$.....number..	26,217	8,056	8,318	7,538	7,235	9,128	10,308	10,944	11,473	6,763	9,526	11,258	14,911
Passenger cars \$.....number..	16,141	5,528	5,662	5,093	4,757	6,546	6,516	6,330	5,906	3,527	3,066	3,685	8,872
Trucks \$.....number..	10,076	2,528	2,656	2,445	2,478	3,582	3,792	4,614	5,567	3,176	6,460	7,573	6,039
Financing:													
Retail purchasers, total.....thous. of dol..	69,102	33,547	45,337	58,193	65,514	65,153	71,187	62,539	57,503	43,889	33,124	34,437	45,378
New cars.....thous. of dol..	46,235	19,464	28,226	37,475	43,004	43,334	47,201	40,887	36,790	26,278	17,794	19,190	29,290
Used cars.....thous. of dol..	21,490	13,335	16,107	19,428	21,182	20,542	22,536	20,393	19,665	16,741	14,532	14,420	15,188
Unclassified.....thous. of dol..	1,378	748	1,005	1,289	1,328	1,277	1,300	1,259	1,048	870	798	827	890
Wholesale (manufacturers to dealers) thous. of dol..	102,760	27,706	40,841	55,006	56,938	57,866	69,613	51,127	38,963	17,703	16,573	35,879	61,514
Fire-extinguishing equipment: ‡													
Shipments:													
Motor-vehicle apparatus.....number..	28	28	31	18	25	21	19	17	19	14	27	19	20
Hand types.....number..	18,026	12,871	12,417	16,401	22,642	19,495	21,183	18,348	17,996	21,892	25,356	21,204	* 15,715
Production:													
Automobiles:													
Canada, total.....number..	14,180	6,632	8,255	9,396	7,323	6,540	6,079	5,808	3,682	2,291	3,262	6,904	8,571
Passenger cars.....number..	12,272	5,927	6,957	8,024	6,005	5,322	4,919	4,358	2,723	1,503	2,171	4,946	7,101
United States, total.....number..	335,993	118,002	180,713	218,347	253,387	233,141	236,556	196,143	138,542	63,987	84,152	161,056	* 235,384
Passenger cars.....number..	278,135	99,225	152,939	184,644	211,448	195,019	195,076	160,891	108,010	42,818	52,601	116,032	190,253
Taxis.....number..	16	660	411	54	35	4	68	9	63	1,611	1,299	321	27
Trucks.....number..	57,842	18,117	27,363	33,649	41,904	38,118	41,412	35,243	30,469	19,558	30,252	44,733	* 45,104
Automobile rims.....thous. of rims..	1,652	347	898	938	1,015	890	961	701	523	506	627	789	1,262
Registrations, new passenger cars †.....number..	173,287	* 78,749	119,909	160,242	174,190	185,660	178,661	157,976	136,326	94,180	58,624	61,242	94,887
Sales:													
General Motors Corporation—													
To consumers.....number..	98,174	47,436	71,599	85,969	101,827	87,298	86,372	71,458	63,518	35,417	11,951	23,438	58,911
To dealers, total.....number..	153,250	58,018	86,967	98,205	113,701	106,918	97,614	81,148	53,054	10,384	21,295	62,506	100,848
U.S. dealers.....number..	119,858	45,098	74,242	85,980	99,956	92,546	84,504	67,733	41,982	3,483	11,191	46,190	82,222
Shipments, accessories and parts, total *													
Jan. 1925=100.....	141	41	64	71	81	76	80	74	59	56	59	78	106
Accessories, original equipment													
Jan. 1925=100.....	150	33	59	64	73	68	71	66	47	44	53	74	109
Accessories to wholesalers.....Jan. 1925=100..	73	42	46	56	99	83	99	101	91	86	67	77	65
Replacement parts.....Jan. 1925=100..	139	87	106	118	129	119	134	120	109	105	89	102	118
Service equipment.....Jan. 1925=100..	72	32	38	50	50	47	56	48	47	46	43	57	59
RAILWAY EQUIPMENT													
Equipment condition:													
Freight cars owned:													
Capacity.....mills. of lb..	191,146	198,652	198,158	197,664	196,733	196,059	195,380	194,387	193,556	193,650	192,826	192,167	* 191,580
Number, total.....thousands..	2,007	2,101	2,095	2,088	2,077	2,069	2,060	2,047	2,038	2,031	2,027	2,019	2,012
Bad order, total.....number..	291,081	274,368	286,987	303,758	316,107	316,437	304,202	295,056	295,087	295,784	289,985	286,928	295,582
Percent of total in bad order.....	14.7	13.2	13.8	14.7	15.4	15.4	14.9	14.6	14.7	14.8	14.5	14.4	14.9

* Revised.

† Index of sales of new passenger cars is on p. 26.

‡ 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 the April 1934 issue.

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

TRANSPORTATION EQUIPMENT—Continued

RAILWAY EQUIPMENT—Continued													
Equipment condition—Continued.													
Locomotives, railway:													
Owned:													
Tractive power.....mills. of lb.	2,357	2,423	2,422	2,410	2,407	2,396	2,391	2,382	2,379	2,372	2,370	2,363	2,361
Number.....number	49,894	52,081	52,020	51,654	51,537	51,233	51,081	50,788	50,677	50,446	50,323	50,103	50,034
Awaiting classified repairs.....number	11,259	10,545	10,743	11,103	11,203	11,109	11,000	10,735	10,667	10,824	10,895	10,965	11,119
Percent of total.....number	23.0	20.6	21.2	21.9	22.2	22.1	21.9	21.5	22.0	21.8	21.9	22.2	22.6
Installed.....number	52	41	44	43	89	23	73	53	42	26	35	38	75
Retired.....number	192	197	105	410	355	322	248	346	162	261	294	258	144
Passenger cars:													
On railroads (end of quarter).....number		48,592			47,881			47,232			46,272		
Equipment manufacturing:													
Freight cars:													
Orders, new, placed by railroads.....cars	522	6	50	8	500	66	130	19	520	665	12	150	19,727
Orders, unfilled, total.....cars	6,512	1,873	1,561	1,205	1,205	1,187	1,129	275	127	125	224	732	5,019
Equipment manufacturers.....cars	1,700	0	0	0	0	0	0	0	0	0	0	10	0
Railroad shops.....cars	4,812	1,873	1,561	1,205	1,205	1,187	1,129	275	127	125	224	722	5,019
Shipments, total.....cars	25	9	0	3	2	165	427	42	162	62	67	48	24
Domestic.....cars	21	9	0	3	2	120	392	22	112	62	66	22	24
Locomotives, industrial electric (quarterly):													
Shipments, total.....number	38	13			26			38			^a 38		
Mining use.....number	37	12			26			38			^a 37		
Locomotives, railway:													
Orders, new, placed by railroads.....number	3	0	0	2	0	11	0	1	4	1	10	0	20
Orders, unfilled, end of month:													
Equipment manufacturers (Census)													
total.....number	104	69	68	70	71	80	79	83	83	82	74	80	103
Domestic, total.....number	100	69	68	67	68	77	77	79	79	79	72	78	99
Electric.....number	69	67	67	66	66	75	75	78	78	77	72	68	68
Steam.....number	31	2	1	1	2	2	2	1	1	2	0	10	31
Railroad shops (A.R.A.).....number	1	3	3	1	1	1	1	1	1	1	1	1	1
Shipments:													
Domestic, total.....number	1	2	1	1	0	0	2	2	0	1	7	4	0
Electric.....number	1	2	0	1	0	0	1	1	0	1	5	4	0
Steam.....number	0	0	1	0	0	0	1	1	0	0	2	0	0
Exports, total \$.....number	7	9	5	5	11	8	11	2	7	6	16	7	6
Electric.....number	7	4	5	5	7	8	8	0	4	4	9	4	4
Steam.....number	0	5	0	0	4	0	3	2	3	2	7	3	2
Passenger cars:													
Orders, new, placed by railroads.....number	58	4	0	0	0	0	0	0	0	0	0	0	177
Orders, unfilled (end of quarter).....number		4			7			3			6		
Shipments, total.....number	0	0	0	0	0	4	0	0	0	0	0	0	2
Domestic.....number	0	0	0	0	0	4	0	0	0	0	0	0	2
ELECTRIC TRUCKS AND TRACTORS													
Shipments, industrial, total.....number	69	38	12	22	52	57	^a 52	51	57	60	67	46	52
Domestic.....number	63	38	11	22	52	57	^a 52	48	57	58	64	39	49
Exports.....number	6	0	1	0	0	0	0	3	0	2	3	7	3
SHIPBUILDING													
United States:													
Merchant vessels:													
Under construction.....thous. of gross tons	42	14	12	18	35	38	36	26	24	25	25	44	43
Completed during month, total gross tons	5,314	41,213	2,885	9,474	2,794	5,264	5,673	2,787	5,148	5,930	8,363	4,159	2,976
Steel.....total gross tons	2,085	37,537	1,578	7,246	35	319	1,867	1,181	3,751	1,406	7,743	1,814	1,437
World (quarterly):													
Launched:													
Number.....ships		55			83			60			71		
Tonnage.....thous. of gross tons	249	93			78			130			175		
Under construction:													
Number.....ships		232			209			216			206		
Tonnage.....thous. of gross tons	1,079	741			732			757			757		

CANADIAN STATISTICS

Business indexes: *													
Physical volume of business.....1926=100	93.1	68.4	69.8	76.4	82.2	84.1	89.8	90.8	88.2	85.5	86.2	86.8	86.4
Industrial production, total.....1926=100	92.0	62.5	65.1	72.7	79.8	82.6	89.5	90.2	87.4	83.9	85.1	84.5	84.0
Construction.....1926=100	36.2	17.2	22.0	15.1	21.1	36.2	27.2	28.6	45.4	39.7	36.4	47.4	34.1
Electric power.....1926=100	176.0	134.4	134.9	138.9	149.0	160.7	168.0	148.9	148.8	158.1	156.5	162.9	168.9
Manufacturing.....1926=100	88.8	62.7	67.0	77.4	85.7	88.2	96.9	97.0	87.9	86.2	88.6	80.7	83.2
Forestry.....1926=100	100.3	60.7	63.7	75.7	79.2	87.0	94.0	88.0	86.2	87.2	88.4	96.4	96.7
Mining.....1926=100	149.0	106.5	102.8	110.8	115.1	98.2	110.7	123.7	130.9	114.4	118.2	120.6	117.2
Distribution.....1926=100	96.3	84.8	82.9	86.7	88.9	88.4	90.5	92.6	90.5	80.9	89.3	93.2	91.1
Carloadings.....1926=100	74.3	61.8	59.4	62.9	66.8	62.6	67.9	63.9	62.6	62.9	60.4	73.6	73.4
Exports (volume).....1926=100	73.0	51.1	47.9	66.6	65.3	71.5	65.1	85.8	67.6	58.3	53.5	75.4	63.7
Imports (volume).....1926=100	64.7	50.0	44.2	54.8	56.7	59.7	65.0	70.5	71.6	77.4	67.8	62.8	64.0
Trade employment.....1926=100	119.2	110.5	110.1	110.3	112.2	111.9	112.7	114.8	113.9	112.8	115.9	113.8	116.3
Agricultural marketing.....1926=100	63.8	129.0	104.1	95.4	221.9	136.3	197.2	101.1	70.5	41.8	30.7	48.2	67.1
Grain marketings.....1926=100	58.7	140.2	109.7	98.3	252.5	148.5	224.6	106.2	70.0	36.7	24.7	41.6	61.1
Livestock marketings.....1926=100	86.4	77.8	79.2	82.5	84.8	81.2	74.5	78.0	72.5	65.2	57.5	77.6	94.0
Commodity prices:													
Cost of living index †.....1926=100	80.2	77.8	78.1	77.0	77.0	77.2	78.6	78.8	77.9	78.1	78.4	^a 78.6	^a 79.1
Wholesale price index ‡.....1926=100	72.0	64.4	65.4	66.9	67.6	70.5	69.4	68.9	67.9	68.7	69.0	70.6	72.1
Employment, total (first of month).....1926=100	92.7	76.9	76.0	77.6	80.7	84.5	87.1	88.5	90.4	91.3	91.8	88.6	91.4
Construction and maintenance.....1926=100	100.8	56.5	54.7	60.8	67.8	78.2	88.4	88.4	97.0	94.6	94.6	88.1	98.0
Manufacturing.....1926=100	86.5	75.8	76.0	76.8	80.0	83.0	85.2	86.8	86.7	86.5	84.4	80.0	84.2
Mining.....1926=100	108.9	94.6	91.4	89.9	91.4	93.1	97.4	100.4	105.8	109.7	105.5	106.8	109.4
Service.....1926=100	109.3	102.9	102.5	99.9	106.2	111.5	111.8	113.8	108.1	107.9	108.8	109.8	108.7
Trade.....1926=100	112.5	107.3	107.6	108.6	109.1	111.8	110.5	111.8	115.0	115.6	119.1	122.3	111.6
Transportation.....1926=100	78.0	74.1	74.2	78.9	79.0	80.5	81.2	82.5	82.7	81.4	79.8	76.3	76.2

* 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. See p. 55 of the April 1934 issue.

• 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	
	March	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary
CANADIAN STATISTICS—Continued													
Finance:													
Banking:													
Bank debits.....mills. of dol.	2,489	1,887	1,877	2,650	2,982	3,528	2,649	2,457	2,823	2,837	2,492	2,597	2,089
Exchange. (See Finance.)													
Interest rates.....1926=100.....	90.1	100.0	101.3	98.1	97.1	96.7	95.0	95.8	94.6	97.3	98.5	97.2	96.0
Commercial failures*.....number.....	192	184	175	158	142	150	155	144	155	159	153	153	153
Life insurance, sales of ordinary life (14 cos.)*.....thous. of dol.	29,763	29,770	30,497	32,398	30,255	27,263	25,381	31,472	34,185	37,376			
Security issues and prices:													
New bond issues, total.....thous. of dol.	26,059	986	10,750	11,173	123,388	74,958	94,790	486	225,780	6,805	29	40,946	3,634
Corporation.....thous. of dol.	380	625	0	485	1,110	0	500	0	1,575	1,575	0	0	0
Dominion and provincial.....thous. of dol.	22,700	250	0	7,815	117,474	68,350	80,000	0	225,000	5,000	0	40,799	3,000
Municipal.....thous. of dol.	2,979	111	10,750	2,873	4,804	5,608	14,290	486	690	230	29	147	634
Railways.....thous. of dol.	0	0	0	0	0	1,000	0	0	0	0	0	0	0
Bond yields.....percent.....	4.32	4.79	4.85	4.70	4.65	4.63	4.55	4.59	4.53	4.66	4.72	4.66	4.60
Common stock prices, total†.....1926=100.....	88.0	48.9	53.8	66.1	77.4	86.5	81.8	81.6	73.3	76.8	75.3	81.6	86.5
Banks.....1926=100.....	76.9	62.8	60.3	65.2	73.4	80.4	76.0	74.8	71.7	68.4	64.7	71.7	76.7
Industrials.....1926=100.....	128.5	59.1	69.7	88.6	107.1	122.3	117.2	119.1	103.6	113.4	111.4	118.6	123.8
Utilities.....1926=100.....	58.8	39.9	40.4	49.5	56.4	61.5	56.8	53.5	48.5	47.8	47.8	53.5	58.0
Foreign trade:													
Exports.....thous. of dol.	58,388	37,161	20,312	46,109	46,472	51,866	45,135	58,329	* 61,035	60,926	51,624	47,118	38,365
Imports.....thous. of dol.	47,497	* 32,963	20,457	32,927	33,619	* 35,698	38,747	38,698	41,070	43,712	35,368	32,391	33,592
Exports, volume:													
Automobiles. (See Transportation Equip.)													
Newsprint. (See Paper and Paper Prod- ucts.)													
Wheat.....thous. of bu.	10,103	14,816	4,460	21,465	16,099	16,374	8,653	19,666	* 23,612	23,144	17,458	7,088	6,513
Wheat flour.....thous. of bbl.	493	490	234	565	545	493	480	553	514	548	418	448	328
Trade with U.S. (See Foreign Trade.)													
Railway statistics:													
Carloadings.....thous. of cars.....	189	157	138	161	176	163	186	202	222	201	158	176	164
Financial results:													
Operating revenues.....thous. of dol.	20,612	19,530	21,447	24,310	23,713	23,730	25,872	27,239	24,176	22,749	21,011		
Operating expenses.....thous. of dol.	19,161	18,072	19,298	20,344	20,709	21,144	19,829	19,683	18,241	18,340	19,945		
Operating income.....thous. of dol.	520	351	1,136	3,071	2,103	1,679	5,111	6,654	5,040	3,916	215		
Operating results:													
Freight carried 1 mile.....mills. of tons.....	1,712	1,413	1,529	2,133	1,735	1,752	2,103	2,442	2,011	1,537	1,682		
Passengers carried 1 mile.....mills. of passengers.....	97	105	100	141	145	145	136	96	91	138	109		
Commodity statistics:													
Production:													
Automobiles. (See Transportation Equip.)													
Electrical energy, central stations.....mills. of kw.-hrs.....	1,796	1,371	1,297	1,350	1,371	1,443	1,508	1,489	1,618	1,703	1,708	* 1,724	1,613
Pig iron.....thous. of long tons.....	12	0	0	0	1	32	35	31	27	30	37	31	12
Steel ingots and castings.....thous. of long tons.....	73	11	12	23	32	49	49	38	48	43	50	61	58
Livestock, inspected slaughter:													
Cattle and calves.....thous. of animals.....	106	89	97	116	91	88	99	101	108	100	67	91	84
Swine.....thous. of animals.....	259	250	232	279	235	191	187	195	235	277	253	270	263
Sheep and lambs.....thous. of animals.....	38	42	30	30	56	72	101	148	182	84	41	40	36
Newsprint. (See Paper and Paper Prod- ucts.)													
Silver. (See Finance.)													
Wheat, visible supply. (See Foodstuffs.)													
Wheat flour.....thous. of bbl.	1,064	1,005	1,013	1,334	1,186	1,323	1,444	1,393	1,651	* 1,827	967	1,043	1,102

* New series. For earlier data see p. 20 of the Oct. 1933 issue, commercial failures, and p. 20 of the Feb. 1934 issue, life insurance sales. * Revised.
† Series revised back to Dec. 1932 as a result of inclusion of additional stocks. See p. 56 of the Apr. 1934 issue.

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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