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JUNE 1934

SURVEY

OF

CURRENT BUSINESS

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

VOLUME 14 NUMBER 6

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The usual SEMIANNUAL REVISION

of material has been made in this issue. A list of the new data added and the series dropped is given below. The pages indicated for the new series refer to this issue, while the pages given for the discontinued series refer to the May 1934 issue.

DATA ADDED

DATA DROPPED

ANNUAL SUPPLEMENTS *were not published* in 1933 or 1934

It is important, therefore, that the tables printed monthly in the SURVEY, giving back data for the new and revised series, be retained for reference purposes.

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Volume 14 JUNE 1934 Number 6

WEEKLY DATA THROUGH MAY 26, 1934
MONTHLY DATA THROUGH APRIL

SURVEY OF CURRENT BUSINESS

PUBLISHED BY

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

CONTENTS

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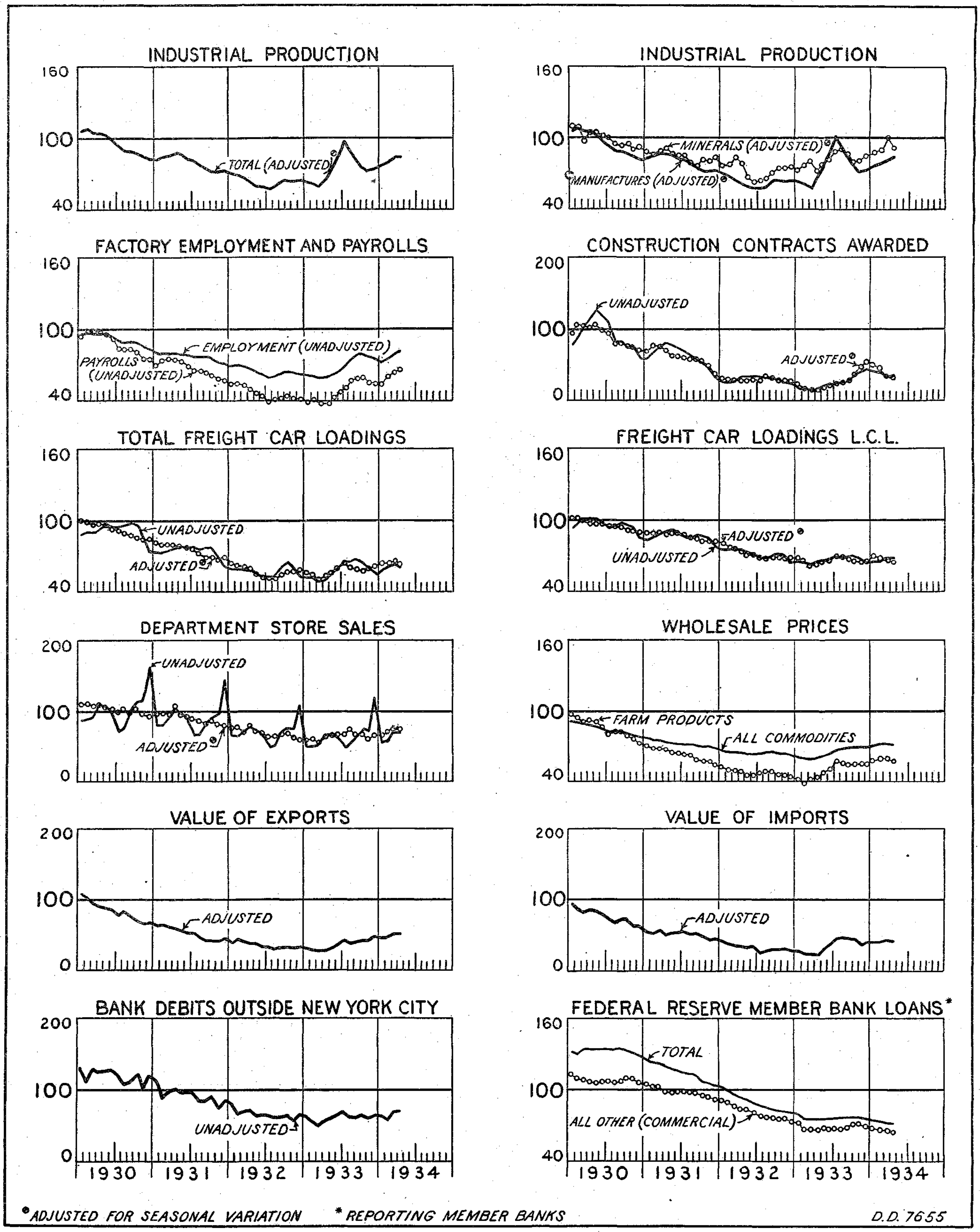
Business Indicators

1923-25 = 100



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Business Situation Summarized

RECENT statistics indicate some irregularity in business movements, although further gains occurred during April in manufacturing activity and in employment and pay rolls. Manufacturing output rose by more than 3 percent to 85 percent of the 1923–25 average, but mineral output declined sharply so that the combined index of industrial production was unchanged from March to April.

Expansion in manufacturing schedules appears to have been checked during May. Automobile production has declined after reaching a spring peak at the end of April, and operations in the steel industry have moved irregularly following a pronounced rise during April and early May. Textile mill operations have recently undergone a general curtailment. Electric power production, however, was well maintained during May.

Major industries contributing to the rise in manufacturing activity during April included iron and steel, automobile, tobacco, and food products. Declines in the silk and wool industries accounted for the drop in the textile group, as cotton consumption was practically unchanged. Lumber, plate glass, and rubber tire and tube production declined. Among the mineral industries, both anthracite and bituminous coal production dropped abruptly.

Factory employment and pay rolls continued to increase during April, according to Department of Labor data. The employment gain amounted to 1.9 percent and the April index was the highest for that month since 1930. The increase in pay rolls amounting to 3.9 percent, reflected not only higher total payments but higher per capita earnings of factory employees.

Retail sales data for April reveal the lack of a uniform movement, but the March gains were not extended. Department store sales were unchanged from the March total; variety store, rural sales, and chain store food sales were lower; and the rise in new passenger automobile sales was below seasonal expectations. April foreign trade was less than in March, the falling off in exports conforming to the usual seasonal pattern while the recession in imports was sufficiently large to result in a decline in the adjusted index. Freight-car loadings were down 6.1 percent, after adjustment, the major contributing factor being the reduction in coal shipments.

Construction contracts awarded during April according to the data of the F. W. Dodge Corporation, were substantially below the March total as publicly financed projects were put out in smaller volume. In the first 3 weeks of May, contracts awarded were 3.0 percent less than in the same period of April.

Wholesale commodity prices have changed very slightly on the average in the past 3 months, although the movement in individual prices has varied considerably. Stock prices have declined sharply while bond quotations have shown continued strength. Monetary gold stocks have been virtually unchanged in recent weeks after expanding rapidly over a period of 2½ months. Excess reserves of the member banks remain at exceptionally high figures. Bank loans have declined, and borrowings through the capital markets are still on a very restricted scale.

MONTHLY BUSINESS INDEXES

Year and month	Industrial production						Factory employment and pay rolls		Freight-car loadings				Department store sales, value		Foreign trade, value, adjusted [2]		Bank debits outside New York City	Construction contracts, all types, value, adjusted [2]	Wholesale price index, 784 commodities
	Unadjusted [1]			Adjusted [2]					Total		Merchandise, l.c.l.								
	Total	Manufactures	Minerals	Total	Manufactures	Minerals	Number of employees, unadjusted	Amount of pay rolls, unadjusted	Unadjusted [1]	Adjusted [2]	Unadjusted [1]	Adjusted [2]	Unadjusted [1]	Adjusted [2]	Exports	Imports			
	Monthly average, 1923–25=100																		Monthly average, 1926=100
1931: April	90	91	83	88	87	91	80.7	74.4	77	80	91	88	101	107	60	53	99.5	73	74.8
1932: April	64	63	72	63	61	80	66.1	49.5	57	59	75	73	74	79	37	36	72.8	27	65.5
1933:																			
April	67	68	65	66	66	72	59.9	38.8	51	53	65	63	68	67	29	25	53.8	14	60.4
May	80	80	76	78	78	78	62.6	42.7	56	56	68	66	67	67	32	32	58.3	16	62.7
June	91	93	82	92	93	84	66.9	47.2	60	60	67	67	64	68	36	40	65.7	18	65.0
July	96	97	89	100	101	90	71.5	50.8	66	65	70	70	49	70	43	48	70.4	21	68.9
August	90	89	94	91	91	91	76.4	56.8	65	61	69	69	59	77	38	50	62.7	24	69.5
September	85	84	93	84	84	87	80.0	59.1	68	60	70	68	73	70	40	48	61.9	30	70.8
October	78	77	88	77	76	81	79.6	59.4	66	58	70	66	77	70	42	46	66.0	37	71.2
November	72	70	84	72	71	81	76.2	55.5	61	60	68	67	75	65	42	40	60.5	48	71.1
December	69	67	80	75	73	85	74.4	54.5	55	62	63	67	121	69	48	42	67.4	58	70.8
1934:																			
January	77	76	85	78	77	88	73.3	54.0	58	64	65	70	57	69	44	42	66.9	49	72.2
February	83	82	88	81	80	91	77.7	60.6	61	64	65	67	59	71	47	42	59.7	44	73.6
March	87	86	91	85	82	100	80.8	64.8	63	66	67	66	73	77	50	44	71.4	33	73.7
April	**88**	**89**	**82**	**85**	**85**	**91**	**82.3**	**67.3**	**60**	**62**	**67**	**65**	**73**	**77**	**50**	**42**	**72.4**	**31**	**73.3**
Monthly average, January through April:																			
1932	69	68	75	------	------	------	68.2	52.7	58	------	75	------	68	------	40	39	72.1	28	66.3
1933	64	63	72	------	------	------	60.0	38.9	50	------	64	------	54	------	29	27	54.1	18	60.4
1934	**84**	**83**	**87**	------	------	------	**78.5**	**61.7**	**61**	------	**66**	------	**66**	------	**48**	**43**	**67.6**	**39**	**73.2**

[1] Adjusted for number of working days. [2] Adjusted for seasonal variation.

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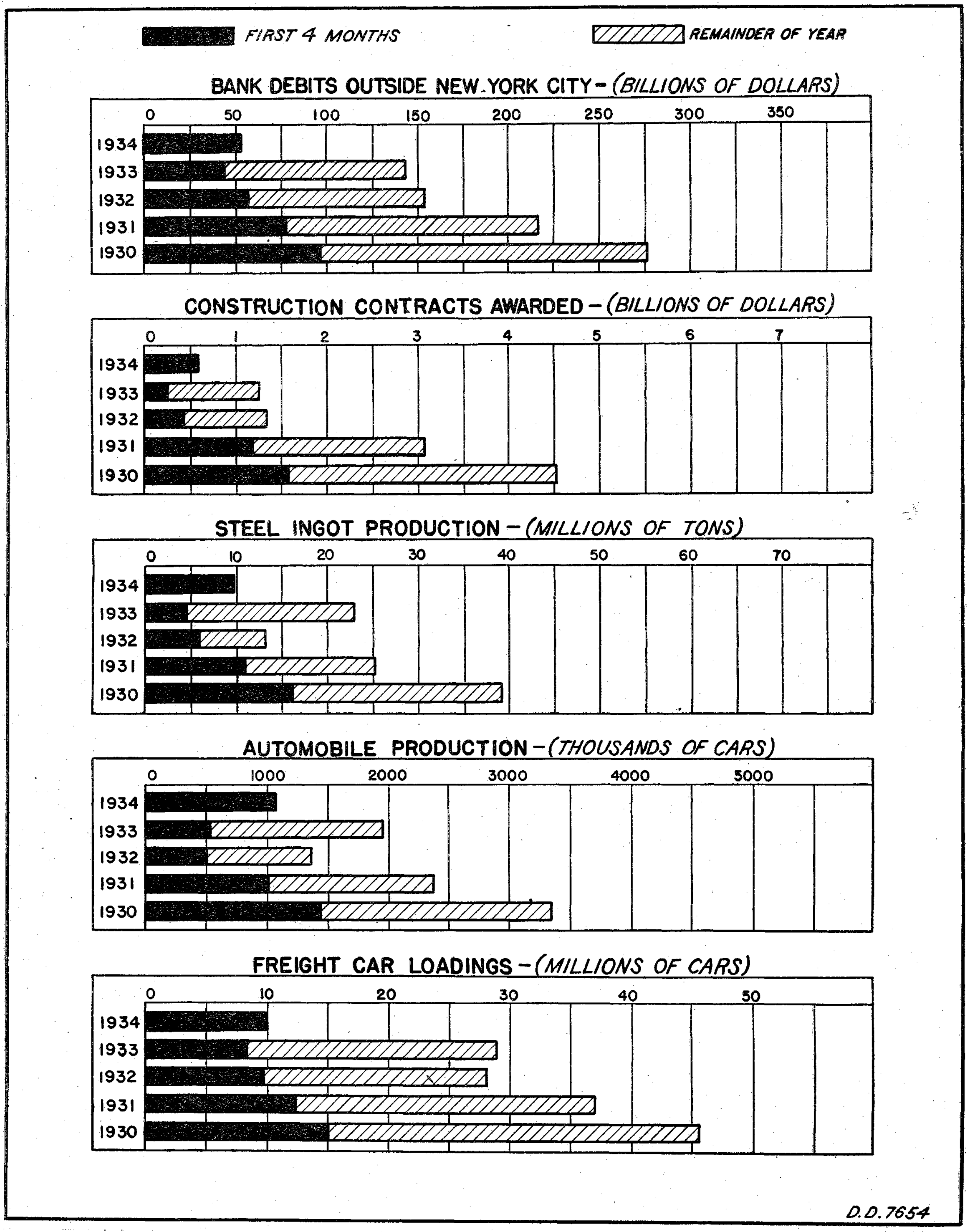
Comparison of Principal Data, 1930–34



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Commodity Prices

WHOLESALE prices, through the week of May 19, continued the even trend which has prevailed since early in February. The Bureau of Labor Statistics' index rose from 70.8 in the last week of December to 73.3 in the week of February 10. Since that time it has fluctuated between this point and 73.8, being 73.5 for the week of May 19. The only significant changes in the prices of the 10 groups of commodities making up the index since the week of February 10 were the increases in the prices of metals and metal products and of miscellaneous articles, which amounted to 4.3 percent and 1.7 percent, respectively, and the declines in the prices of textile products, 3.8 percent, and in farm products, 2.9 percent.

Changes in the prices of metals and metal products and of farm products during this period accentuates the disparity between farm and food products and all other commodities. Wholesale prices of farm products, at 59.6 for the week of May 19, were the lowest of the 10 groups, while the prices of metals and metal products, at 88.7 were the highest in reference to the 1926 level. Hides and leather and building material prices were also high relative for farm products, being 88.5 percent and 87 percent, respectively, of the 1926 average.

The price disparities among these groups of commodities are even more marked in comparison with the 1929 prices. On this base, building material prices are highest, being for the week of May 19 only 8.8 percent below the 1929 levels, while the prices of farm products are 43 percent below the 1929 prices for this group of articles. The other three high-price groups relative to 1929 are metals and metal products, house furnishings, and fuel and lighting, which are approximately 12 percent below the corresponding prices for that year. The prices of foods on this base are down 33 percent.

Retail department store prices for April, as measured by the Fairchild index, showed the first decline since last April. The index at 89.4 at the end of April was down 0.6 points from the preceding month, but was 29 percent above the index a year ago and 25 percent below the October 1929 index. Of the 26 items comprising this index, the prices of 16 declined during April, 9 advanced, and 1 remained unchanged. Items in which the changes were more than 2 percent were furs, up 5.5 percent, and men's clothing, including overalls, down 3.1 percent.

The cost of living of wage earners, as computed by the National Industrial Conference Board, declined 0.1 percent in April. The cost of housing rose 1 percent and the prices of men's clothing 0.6 percent. The price of food declined 1.1 percent and the price of coal 0.9 percent.

Prices paid by farmers remained unchanged for 6 consecutive weeks, ending April 25, according to the Bureau of Agricultural Economics, while prices received by farmers declined slightly in the week of April 25, having been unchanged for the 4 preceding weeks.

INDEXES OF COMMODITY PRICES

Year and month	Wholesale (Department of Labor): Combined index, 784 commodity quotations	Economic classes: Finished products	Economic classes: Raw materials	Economic classes: Semimanufactures	Groups and subgroups: 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	Cost of living (National Industrial Conference Board)	Farm, combined index, 27 commodities (Department of Agriculture)	Retail: Foods (Department of Labor)	Retail: Department store articles (Fairchild)
	Monthly average, 1926=100																	Mo. average, 1923=100	Mo. average, 1909 to 1914=100	Mo. average, 1913=100	Dec. 1930 (Jan. 1, 1931)=100
1931: April	74.8	78.3	68.3	71.5	70.1	59.5	76.3	79.9	75.9	81.5	81.3	65.4	87.5	87.9	85.7	68.2	71.5	88.2	91	124	94.3
1932: April	65.5	71.1	55.5	59.6	49.2	44.5	61.0	59.8	70.9	72.5	74.4	70.2	75.0	76.3	80.3	56.1	64.7	78.8	59	104	78.2
1933:																					
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
April	**73.3**	**77.1**	**65.1**	**73.9**	**59.6**	**58.8**	**66.2**	**57.3**	**78.6**	**86.7**	**75.5**	**71.7**	**88.9**	**81.6**	**87.9**	**75.3**	**69.5**	**78.4**	**74**	**107**	**89.4**
Monthly average, January through April:																					
1932	66.3	71.5	56.7	61.4	50.7	45.2	62.6	60.7	71.2	73.5	75.2	68.6	77.5	77.1	81.0	58.3	64.9	80.0	61	106	79.7
1933	60.4	66.0	49.5	56.9	42.7	36.6	55.1	50.1	66.1	70.1	71.4	63.5	68.6	72.2	77.4	51.6	59.3	72.3	51	92	70.0
1934	**73.2**	**76.8**	**65.3**	**73.7**	**60.2**	**62.0**	**66.1**	**54.0**	**78.5**	**86.5**	**75.3**	**72.2**	**89.2**	**81.2**	**86.9**	**76.3**	**68.7**	**78.2**	**74**	**107**	**89.4**

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Domestic Trade

MIXED trends characterized the various lines of retail trade during April. The early date of Easter this year resulted in the inclusion of all the pre-Easter retail activity in the month of March. The usual decline in retail sales after Easter brought about a general dullness of retail business during the first half of April in sharp contrast to the pre-Easter buying activity in the same period a year ago. Retail sales in May, according to preliminary reports, will probably show a somewhat larger gain over the corresponding month of a year ago than did April.

After allowance for the number of business days and the changed date of Easter, the Federal Reserve Board index of department-store sales was unchanged from March to April. Similarly, the actual average daily sales in April were approximately the same as in March. For the first 4 months of 1934, department store sales averaged 22 percent above the same 4 months of 1933, but they were slightly below the 1932 average for the same period. The year-to-year comparison for these 4 months varied widely among the different Federal Reserve districts, with the New York and Philadelphia areas reporting gains of 12 percent and 15 percent, respectively, while the Atlanta district reported an increase of 42 percent and the Dallas district showed a rise of 36 percent.

New passenger-car sales increased 23 percent in April. Since this gain was less than usually occurs from March to April, the seasonally adjusted index declined. Variety-store sales declined 5.3 percent in April before seasonal adjustment and 7.9 percent after allowing for the change in the date of Easter and the usual seasonal variation. Grocery chain-store sales fell off by 3 percent from March to April, according to the Bureau's index, which is based on a selected sample of grocery chain-store firms. General merchandise sales in small towns and rural areas dropped 11 percent in April. In spite of this decline, rural sales for the first 4 months of the current year were 41 percent higher than for the same period a year ago.

Registering the first decline in a year, the Fairchild index of retail prices of department-store articles decreased fractionally during April, but was 29 percent above the level of a year ago. While it is acknowledged that an index of this type may not be strictly representative of department-store prices actually realized, the extent of the difference in the increase in prices and dollar sales in March and April as compared with a year ago (24 percent in sales and 29 percent in prices) suggests that the physical volume of commodities sold through department stores in the 2 months was possibly not as large as a year ago. Such factors, however, as the possibility of the purchase of lower-quality articles should be taken into consideration in drawing conclusions from such data.

According to the Media Records, total newspaper advertising lineage in 52 cities in April was higher than in any month during the past 2 years. Magazine advertising lineage has continued to increase, and in April was 18 percent above a year ago.

DOMESTIC TRADE STATISTICS

Year and month	Retail trade: Department stores: Sales: Unadjusted [1]	Retail trade: Department stores: Sales: Adjusted [2]	Retail trade: Department stores: Stocks [3]: Unadjusted	Retail trade: Department stores: Stocks [3]: Adjusted [2]	Retail trade: Chain-store sales: Combined index (19 companies)	Retail trade: Chain-store sales: Variety stores: Unadjusted [1]	Retail trade: Chain-store sales: Variety stores: Adjusted [2]	Retail trade: Mail order and store sales, 2 houses	Retail trade: New passenger car sales: Unadjusted [1]	Retail trade: New passenger car sales: Adjusted [2]	Wholesale trade: Employment	Wholesale trade: Pay rolls	Freight-car loadings, merchandise l.c.l.: Unadjusted [1]	Freight-car loadings, merchandise l.c.l.: Adjusted [2]	Commercial failures: Failures	Commercial failures: Liabilities
	Monthly average, 1923-25=100				Avg. same mo. 1929-31=100	Monthly average, 1929-31=100		Thousands of dolls.	Monthly average 1929-31=100		Monthly average, 1929=100		Monthly average, 1923-25=100		Number	Thousands of dolls.
1931: April	101	107	87	84	----------	96.0	97.5	52,078	112.0	75.0	87.4	85.2	91	88	2,383	50,868
1932: April	74	79	72	69	88	77.3	83.5	39,745	55.5	37.5	78.9	68.9	75	73	2,816	101,069
1933:																
April	68	67	55	53	78	77.9	77.5	35,457	45.5	30.5	73.3	56.0	65	63	1,921	51,097
May	67	67	56	55	78	78.1	78.0	37,778	59.9	42.5	74.0	57.4	68	66	1,909	47,972
June	64	68	56	57	82	79.1	83.0	38,986	65.2	49.0	75.7	57.3	67	67	1,648	35,345
July	49	70	56	60	86	74.4	83.5	33,566	57.5	52.5	76.9	59.1	70	70	1,421	27,481
August	59	77	62	64	84	76.7	86.5	40,327	58.3	52.0	79.7	60.8	69	69	1,472	42,776
September	73	70	73	70	85	82.5	86.5	43,219	51.2	52.0	82.1	62.3	70	68	1,116	21,847
October	77	70	77	70	84	86.9	85.5	53,550	42.7	53.5	83.5	66.0	70	66	1,206	30,582
November	75	65	78	69	83	86.8	85.5	52,037	33.0	53.0	83.4	64.1	68	67	1,237	25,353
December	121	69	62	65	88	153.7	83.5	61,971	17.3	30.5	83.3	64.5	63	67	1,132	27,200
1934:																
January	57	69	59	66	89	70.2	94.0	36,705	22.8	33.3	82.4	63.9	65	70	1,364	32,905
February	59	71	63	66	85	73.0	87.5	36,016	45.7	54.5	83.0	64.6	65	67	1,049	19,445
March	73	77	67	65	88	87.2	95.0	43,592	68.4	64.5	83.6	65.7	67	66	1,102	27,228
April	**73**	**77**	**68**	**65**	**86**	**82.6**	**87.5**	**46,037**	**84.1**	**56.6**	**83.9**	**66.8**	**67**	**65**	**1,052**	**25,787**
Monthly average January through April:																
1932	68	77	70	72	88	73.8	85.9	34,565	40.5	40.8	80.4	71.7	75	77	2,989	94,147
1933	54	61	54	56	78	67.4	78.3	29,054	33.5	33.8	74.0	58.4	64	65	2,292	61,069
1934	**66**	**74**	**64**	**66**	**87**	**78.3**	**91.0**	**40,588**	**55.3**	**52.2**	**83.2**	**65.3**	**66**	**67**	**1,142**	**26,341**

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

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Employment

MOVING contrary to the usual seasonal trend for the month, employment and pay rolls in manufacturing establishments recorded appreciable gains between the middle of March and the middle of April. The Bureau of Labor Statistics' indexes, based on reports from concerns employing more than 50 percent of all wage earners in the field of manufacturing, show increases of 1.9 percent in employment and 3.9 percent in pay rolls during the month. For the 12 months ending in April employment moved upward in 8 months and declined in 4 months, the net gain over the yearly interval amounting to 37 percent. During the same period, pay rolls advanced in 9 months and recorded a net gain of 74 percent.

Of the 90 manufacturing industries for which the Bureau of Labor Statistics publishes indexes, pay-roll gains were reported for 69 industries and employment increases for 66 industries, thus carrying forward on a broad scale the improvement of the 2 preceding months. The most pronounced percentage gain was in the aircraft industry in which the number of employees increased 18 percent during the month. The locomotive, fertilizer, cement, brick, agricultural implement, and beet sugar industries reported increases ranging from 11 to 17 percent for the month.

Six industries reported employment totals in April which were more than double those of April 1933, while in 23 other industries, the gain between the same dates exceeded 50 percent. Five industries reported that pay rolls had increased threefold in April as compared with the same month of a year ago, while in 19 industries, pay rolls doubled during the same period. Pay rolls increased in every industry over the 12-month interval, while employment was higher in 88 of the 90 manufacturing industries covered. Employment advanced more than pay rolls in only five industries for the year ending in April, thus indicating higher average weekly earnings per man employed in the other industries.

Average weekly earnings increased in April for the fifth successive month, according to data collected by the National Industrial Conference Board. The April figure of $21 represents an increase of 13 percent over November and of 36 percent over April 1933. Hourly earnings were the highest since December 1930.

Among the nonmanufacturing industries, employment increased in April in 13 of the 15 groups for which data are available, while pay rolls were higher in 11 industries. Employment in the building construction industry showed an increase of 17 percent in the number of employees and a gain of 19 percent in pay-roll disbursements. Seasonal factors were predominant in the employment increases of 16 percent in the quarrying and nonmetallic mining industry and 10 percent in the dyeing and cleaning industry. Both the anthracite and bituminous coal-mining industries reported marked declines in employment and pay rolls in April, coincident with a sharp reduction in production.

STATISTICS OF EMPLOYMENT, PAY ROLLS, AND WAGES

Year and month	Factory employment and pay rolls (Department of Labor)			Nonmanufacturing employment and pay rolls (Department of Labor)										Trade-union members employed	Wages		
	Employment		Pay rolls	Anthracite mining		Bituminous coal mining		Power and light		Telephone and telegraph		Retail trade			Factory [2]		Common labor
	Unadjusted	Adjusted [1]	Unadjusted	Employment	Pay rolls	Employment	Pay rolls	Employment	Pay rolls	Employment	Pay rolls	Employment	Pay rolls		Average weekly earnings	Average hourly earnings	
	Monthly average, 1923-25=100			Monthly average, 1929=100										Percent of total members	Dollars		Cents per hour
1931: April	80.7	--------	74.4	85.2	75.2	85.9	58.6	97.1	97.6	88.1	95.0	90.1	88.3	75	23.82	0.573	35
1932: April	66.1	--------	49.5	70.1	72.0	65.5	33.9	84.8	82.4	81.2	83.4	81.6	72.7	69	17.58	.517	33
1933:																	
April	59.9	--------	38.8	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	62.6	--------	42.7	43.2	30.0	61.2	26.9	76.9	69.9	70.1	68.5	77.0	59.5	67	16.71	.453	33
June	66.9	--------	47.2	39.5	34.3	61.3	29.2	77.3	69.9	69.2	66.6	78.3	60.5	69	18.49	.452	33
July	71.5	--------	50.8	43.8	38.2	63.2	33.6	77.5	70.0	68.5	66.7	74.6	58.1	69	19.15	.455	34
August	76.4	--------	56.8	47.7	46.6	68.6	43.3	78.1	70.9	68.1	66.1	78.1	62.7	69	19.25	.497	35
September	80.0	--------	59.1	56.8	60.7	71.8	44.1	80.3	71.8	68.3	64.6	86.0	69.2	71	19.46	.531	37
October	79.6	--------	59.4	56.9	61.6	68.0	44.1	82.2	76.2	68.7	67.0	89.6	72.3	73	19.46	.540	37
November	76.2	--------	55.5	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	74.4	--------	54.5	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	73.3	--------	54.0	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	77.7	--------	60.6	63.2	65.8	76.1	54.6	81.2	74.4	69.8	67.9	83.8	67.7	74	19.81	.558	37
March	80.8	--------	64.8	67.5	82.4	77.8	58.9	81.7	75.6	70.0	70.4	87.2	69.5	75	20.49	.561	42
April	**82.3**	--------	**67.3**	**58.2**	**51.7**	**72.2**	**51.4**	**82.4**	**76.8**	**70.2**	**68.8**	**88.2**	**71.5**	**75**	**21.00**	**.579**	43
Monthly average, January through April:																	
1932	68.2	--------	52.7	72.8	63.0	74.7	43.7	86.7	85.6	82.0	87.6	82.0	74.5	69	18.67	.524	33
1933	60.0	--------	38.9	54.4	46.6	67.6	32.7	77.2	71.5	73.5	70.8	75.1	59.2	66	15.57	.463	32
1934	**78.5**	--------	**61.7**	**63.3**	**68.3**	**75.5**	**54.1**	**81.9**	**75.2**	**70.1**	**69.0**	**86.0**	**69.4**	**74**	**20.05**	**.562**	40

[1] Available in July 1934 issue.

[2] National Industrial Conference Board.

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Finance

FINANCIAL developments of the past month have included a sharp decline in stock prices; an increase in bank deposits accompanied by a further decline in loans; a cessation of the rise in monetary gold stocks after a marked increase which had extended over a period of 2½ months; and the maintenance of excess reserves at an exceptionally high total.

The decline in stock prices has carried the index steadily lower since the third week in April. During the 4-week period ended May 19, the index of 421 stocks declined from 80.1 to 70.1, the latter figure being the lowest recorded since the final week in December. The decline has been fairly uniform among the various groups. Bond prices have remained firm and the recession in the bond averages from the year's peak reached in the latter part of April has been slight.

Demand deposits held by the reporting member banks have moved upward, largely as a result of the disbursement of Government funds held on deposit with the banks. In the 6 weeks ended May 19, the net demand deposits of the reporting member banks increased by $356,000,000, while in the same period Government deposits declined by $359,000,000. The increase in demand deposits caused an increase in the reserve requirements which, coupled with a decline in the total reserve balances, resulted in a temporary reduction in the excess reserves of the member banks from the April peak. Excess reserves are still, however, above $1,600,000,000.

Reserve bank credit outstanding has undergone only minor changes during the period under review. The slight recession in the total has been occasioned by the decline in the bill portfolio, as the system's holdings of Government securities have remained substantially unchanged for a period of about 6 months.

The growth of excess reserves of the member banks in April caused a further lowering in bill rates, which have ruled at extremely low levels since that time, despite the moderate reduction in reserves. The volume of acceptances outstanding underwent a shrinkage of $72,000,000 in April. This reduction, according to the acceptance council, is attributable partly to the seasonal decline in acceptances employed in financing goods in warehouses and to the shift of credits from acceptances to cash loans.

Despite the prevailing low rates of interest and the large amount of funds seeking investment, the volume of new capital issues has remained comparatively small. Flotations during April, amounting to $143,000,000, represented the largest total since March 1932. Municipal and State issues contributed about 70 percent of the total and corporate financing accounted for only about 20 percent. One large railroad issue comprised the major part of the corporate new capital.

Bank debits, outside New York City, increased moderately during April after a substantial rise in March. Debits were 35 percent higher than a year ago and were approximately the same as in April 1932.

Statistics on new life insurance written show a considerable improvement over a year ago, at which time the volume of business was close to the low point of the depression. The amount of new business written was, however, still about 4 percent below the April 1932 total. The volume of loans outstanding against the policies has been reduced by about 2 percent in the past year.

FINANCIAL STATISTICS

Year and month	Bank debits outside New York City	Reporting member banks, Wednesday closest to end of month[1]: Loans on securities	Reporting member banks: All other loans	Reporting member banks: Investments	Federal Reserve Bank credit outstanding, end of month	Total bankers' acceptances outstanding, end of month	Net gold imports including gold released from earmark[2]	Money in circulation	Savings deposits: New York State	Savings deposits: Postal Savings	Stock prices (421) Standard Statistics	Bond prices, New York stock exchange (Domestic)	New capital issues	Average dividend per share (600 companies)	Interest rates, commercial paper (4-6 months)
	Millions of dollars										1926=100	Dollars	Thous. of dollars	Dollars	Percent
1931: April	19,620				937	1,422	42.0	4,647	5,059	314	109.2	95.70	387,294	2.49	2¼-2½
May	18,858				917	1,413	53.6	4,679	5,083	325	98.0	94.88	344,164	2.41	2-2¼
1932: April	14,366	4,518	5,801	6,551	1,850	879	−26.3	5,452	5,262	723	43.9	79.31	70,604	1.60	3¼-3¾
May	12,498	4,335	5,757	6,794	2,096	787	−217.7	5,456	5,243	743	39.8	73.57	90,897	1.48	2¾-3½
1933:															
April	10,616	3,698	4,706	7,884	2,459	697	23.7	6,137	5,164	1,160	47.5	80.07	25,889	1.09	1½-4½
May	11,509	3,713	4,772	7,941	2,218	669	1.0	5,876	5,113	1,180	62.9	84.73	43,802	1.06	2-3¼
June	12,969	3,748	4,704	8,213	2,220	687	.3	5,742	5,130	1,187	74.9	86.84	110,148	1.05	2-2¼
July	13,878	3,772	4,774	8,011	2,209	738	.6	5,675	5,085	1,177	80.4	88.03	117,083	1.05	1½-2
August	12,375	3,766	4,767	8,074	2,297	694	−.9	5,616	5,059	1,178	75.1	87.91	45,600	1.05	1½-1¾
September	12,215	3,687	4,853	7,989	2,421	715	−7.4	5,632	5,079	1,181	74.8	85.82	63,814	1.06	1½
October	13,027	3,604	4,989	8,156	2,549	737	−5.5	5,656	5,049	1,189	69.5	84.70	58,702	1.06	1¼-1½
November	11,927	3,569	4,999	8,104	2,581	758	−.5	5,681	5,029	1,199	69.1	82.98	88,257	1.10	1¼
December	13,288	3,620	4,765	8,200	2,688	764	2.7	5,811	5,064	1,209	70.4	85.11	57,000	1.11	1¼-1½
1934:															
January	13,198	3,609	4,740	8,772	2,630	771	9.4	5,669	5,067	1,201	75.6	88.77	47,775	1.12	1¼-1½
February	11,784	3,520	4,665	9,215	2,567	750	521.2	*5,339	5,076	1,200	80.5	90.12	79,121	1.15	1¼-1½
March	14,077	3,514	4,647	9,311	2,545	685	236.7	5,368	5,122	1,200	77.1	91.09	97,276	1.16	1-1¼
April	14,278	3,577	4,559	9,326	2,485	613	51.2	5,366	5,097	1,198	79.6	92.54	143,404	1.16	1-1¼
May		**3,476**	**4,550**	**9,280**	**2,463**			**5,355**			**71.8**				**1**

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

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Foreign Trade

UNITED STATES foreign trade declined in value during April. Exports aggregated $179,444,000 as compared with $191,015,000 in March, and general imports were valued at $146,517,000 as compared with $157,908,000 in March.

The decline of 6 percent in April exports was in accord with the usual seasonal change for the month; the adjusted index remained unchanged at 50 percent of the 1923–25 average. A considerable part of the decline in exports was attributable to a reduction in foreign shipments of unmanufactured cotton. The decline of 7 percent in general imports was more than twice as large relatively as the usual seasonal change; the adjusted index dropped back to the February level, or to 42 percent of the 1923–25 average.

Among the 11 leading groups of exports of United States merchandise, machinery and vehicles recorded a further increase of $2,000,000 during April, while nonmetallic mineral products and wood and paper showed advances of $3,200,000 and $500,000, respectively. Exports of automobiles, including parts and accessories, were $800,000 larger in value in April than March.

Increases in the value of exports of electrical, industrial, and agricultural machinery and of petroleum products contributed materially to the increases in value of the machinery and nonmetallic mineral groups.

Chiefly because of the seasonal decline in shipments of raw cotton, the value of exports of textile fibers and manufactures fell off $10,700,000 during April. Declines in metals and manufactures, edible vegetable products, animal products, edible and inedible, and chemicals and related products ranged from $1,300,000 to $1,000,000. The decrease for inedible vegetable products was $400,000. Principal commodities within these several groups which showed declines were iron and steel semimanufactures, apples, meat products, fur skins, chemicals, and fertilizers.

Finished manufactured exports advanced in value from $80,800,000 in March to $83,440,000 in April, and as a result of this increase and the decline in exports of crude materials, the proportion of total exports represented by the former group advanced to 47 percent in April. The corresponding percentages in the same months of 1933, 1932, and 1931 were 46, 44, and 53, respectively.

Two leading groups of import commodities, namely, inedible vegetable products and chemicals and related products, increased in value during April. The expansion in the former was mainly the result of the advance in prices of crude rubber and the increased quantities imported.

Inedible animal products, vegetable food products, and metals and manufactures showed reductions for April ranging in value from $2,700,000 to $2,300,000. Considerable variation was evident in the trend of individual commodities included in these groups. Imports of furs, coffee, beverages, and nonferrous metals were smaller than in March, while cane sugar imports from the Philippines increased substantially. Textiles and manufactures declined $5,300,000 during April.

EXPORTS AND IMPORTS

Year and month	Indexes		Exports, including reexports	Exports of United States merchandise									Imports[2]				
	Total exports, adjusted[1]	Total imports, adjusted[1]		Total	Crude materials		Foodstuffs		Semimanufactures	Finished manufactures			Total	Crude materials	Foodstuffs	Semimanufactures	Finished manufactures
					Total	Raw cotton	Total	Fruits and preparations		Total	Machinery	Automobiles, parts, and accessories					
	Monthly average, 1923–25=100		Millions of dollars														
1931: April	60	53	215.1	210.1	40.2	22.9	28.2	6.4	31.1	110.6	31.0	18.1	185.7	54.7	51.9	33.4	45.7
1932: April	37	36	135.1	132.3	34.0	20.7	21.0	4.0	18.7	58.6	12.3	7.9	126.5	36.2	38.1	18.9	33.3
1933:																	
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
April	**50**	**42**	**179.4**	**176.5**	**45.9**	**24.5**	**17.8**	**4.4**	**29.4**	**83.4**	**19.2**	**21.5**	**141.1**	**41.0**	**45.6**	**26.1**	**28.4**
Cumulative, January through April:																	
1932	[3] 40	[3] 39	594.0	581.6	186.8	130.5	89.1	24.3	73.7	232.0	50.9	31.5	524.2	147.7	156.5	89.6	130.4
1933	[3] 29	[3] 27	435.1	427.4	132.1	85.3	53.7	15.2	60.8	180.7	35.9	27.1	363.1	93.0	127.1	58.1	84.8
1934	**[3] 48**	**[3] 43**	**705.4**	**693.2**	**215.8**	**138.4**	**80.2**	**25.1**	**110.2**	**287.1**	**66.4**	**66.1**	**547.9**	**158.5**	**171.7**	**104.5**	**113.2**

[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

BUILDING contracts awarded thus far in 1934 have failed to show the rise usually experienced in construction during the spring months of the year. The adjusted index of the Federal Reserve Board (based on a 3-month moving average of values) has declined successively from January through April. Whereas the value of awards in these 4 months normally shows a slight gain over the last 4 months of the year, awards in this period were 6.6 percent below total contracts awarded in the final 4 months of 1933. The decline in the more recent period was brought about by a drop of 19 percent in the value of public-works undertakings, a recession which more than offset a gain of 8.7 percent in the combined value of all other classes of awards.

According to F. W. Dodge Corporation statistics, the value of contracts awarded in the first half of May aggregated $62,600,000. On a daily average basis, this total represents a decline from the April level of 8.5 percent, which is slightly more than the usual seasonal change for the period. This recession was the result of a further drop in the public works and utility group; daily average residential and nonresidential contracts were slightly higher than in April.

April contracts declined 26 percent in value from the March level. As in other recent months, public-works undertakings comprised the largest portion of total awards, amounting to 44 percent, which compares with 20 percent in April 1933. Conversely, residential building accounted for approximately 17 percent of all undertakings, whereas a year ago the corresponding figure was 34 percent.

A development of potential promise to the construction industry was the introduction in Congress on May 14 of the housing bill. This proposal is designed to stimulate employment and material sales and to improve housing conditions of people in the medium and lower income range. The program is divided into four parts.

First, provision is made for Federal insurance of loans by private lenders for repairs and modernization. The maximum amount of the special credits to any one borrower is limited to $2,000. Commercial and industrial property, as well as residential property would be eligible if the credit fell within the limits of this amount.

Second, provision is also made for a Federal corporation to insure home mortgages of the most approved type, and also mortgages on limited dividend and similar low-cost housing projects. This insurance is designed to be entirely self-supporting.

Third, provision is made for the Federal incorporation and supervision of national mortgage associations to invest in insured mortgages. These institutions would raise their funds among investment institutions of all kinds and would be available to carry the benefits of the insured plan to sections of the country where mortgage funds are scarce or lacking.

Fourth, provision is made for insurance of the shares and certificates of building and loan associations along lines somewhat similar to the present insurance of bank deposits.

BUILDING MATERIALS, CONSTRUCTION, AND REAL ESTATE

Year and month	Construction contracts awarded: F.R.B. index adjusted[1]	Construction contracts awarded: All types of construction		Construction contracts awarded: Residential building		Construction contracts awarded: Public utilities	Construction contracts awarded: Public works	Explosives, new orders	Building material shipments: Maple flooring	Building material shipments: Oak flooring	Building material shipments: Cement	Highways under construction (National Industrial Recovery Act)	Construction costs, Eng. News-Record[2]	Long-term real-estate bonds issued	Home Loan Bank, loans outstanding
	Monthly average, 1923–25=100	Number of projects	Millions of dollars	Millions of square feet	Millions of dollars	Millions of dollars		Thousands of pounds	Thousands of feet, board measure		Thousands of barrels	Thousands of dollars	Monthly average, 1913=100	Thousands of dollars	
1931: April	73	11,888	337	22.6	95.9	34.8	98.6	30,662	3,226	28,155	11,184	----------	191.6	7,235	----------
1932: April	27	7,653	122	7.2	28.9	4.9	42.4	19,016	2,200	12,555	6,536	----------	153.1	490	----------
1933:															
April	14	7,254	57	5.8	19.1	2.4	11.2	16,197	2,097	9,479	4,949	----------	160.2	0	30,540
May	16	9,409	77	8.4	26.5	5.6	13.4	16,497	2,715	14,549	6,709	----------	164.4	0	38,932
June	18	9,186	103	8.3	27.8	5.0	19.4	20,327	4,384	17,723	7,979	----------	163.4	0	47,578
July	21	8,229	83	7.4	23.6	4.1	14.8	23,834	4,326	13,676	8,697	----------	165.5	0	53,745
August	24	8,186	106	6.4	21.9	19.4	32.0	25,106	3,386	12,793	5,994	----------	167.0	0	59,806
September	30	7,596	120	6.3	21.5	3.4	57.3	25,107	2,622	9,563	6.517	34,962	175.5	0	66,329
October	37	7,476	145	6.9	21.5	7.0	85.7	25,084	3,236	8,624	6,750	92,215	187.7	0	73,110
November	48	6,332	162	6.4	23.6	6.9	104.1	23,256	2,300	10,017	4,463	134,491	190.1	0	80,699
December	58	7,677	207	5.9	23.9	34.0	99.2	23,318	3,234	6,417	3,738	159,575	192.1	0	88,442
1934:															
January	49	7,729	186	3.9	15.1	10.6	103.1	28,504	3,665	5,137	3,778	197,088	191.3	0	92,497
February	44	5,507	97	3.6	14.5	6.4	46.7	25,584	3,665	8,112	2,952	216,291	194.0	0	94,040
March	33	7,927	178	8.0	28.1	21.0	71.9	27,725	4,643	13,711	4,618	239,974	194.0	0	93,125
April	**32**	**8,114**	**131**	**5.9**	**22.8**	**12.4**	**57.5**	**26,958**	**4,303**	**9,476**	**6,498**	**269,229**	**195.9**	**0**	**88,922**
Monthly average January through April:															
1932	28	6,042	102	7.2	28.9	7.5	24.9	18,942	2,129	12,237	4,255	----------	158.7	618	----------
1933	17	5,310	63	4.2	14.7	4.4	18.4	16,714	1,539	6,890	3,310	----------	159.1	225	16,580
1934	**40**	**7,319**	**148**	**5.4**	**20.1**	**12.6**	**69.8**	**27,193**	**4,069**	**9,109**	**4,462**	**230,646**	**193.8**	**0**	**92,146**

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

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

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Transportation

FREIGHT-CAR loadings declined during April below the March total and, as the usual movement is upward, the adjusted index dropped 6.1 percent below March. Loadings in the first 3 weeks of May showed some expansion over the corresponding period of April; after allowance for the usual seasonal trend the change was slight. Combined shipments for this latter period were 14 percent and 17 percent above the similar period for 1933 and 1932, respectively. Total car loadings for the year, including the week of May 19, amounted to 11,698,000, a gain of 19 percent and 5.1 percent over the corresponding periods of 1933 and 1932, respectively.

Daily average loadings in April, as measured by the Federal Reserve Board's index, showed a decline of 4.8 percent from March but an increase of 18 percent over April of a year ago and of 5.3 percent over April 1932. The decline for April, which on a weekly average basis amounted to 28,100 cars, was due primarily to the drop in coal shipments which fell off by 45,600 cars. The only sizeable increase was the gain of 16,400 cars of miscellaneous freight, which was smaller than usual for the month. The adjusted indexes by freight classes show declines for the month of 22 percent in coal, 30 percent in coke, and minor declines in all the other items, except livestock, which gained 13 percent.

The number of employees of class I steam railways, excluding switching and terminal companies, amounted to more than 1 million in the middle of April. The April gain represented the third consecutive monthly increase and an increase of 9.8 percent over April a year ago.

Total operating revenues of class I railroads for the first four months of 1934 amounted to $1,065,000,000, which was 21 percent above the amount reported for the similar period a year ago. Net operating income for this period increased 168 percent over last year. The rate of return on the property investment of the roads was 2.14 percent for the first four months of this year, as compared with 0.79 percent for the corresponding period last year. Data for April indicate a decline in operating revenues during that month. Net operating income also showed a substantial decline following the marked rise in March.

Orders for 40 new railway locomotives were placed during April, bringing the total for the year to 63. This compares with orders for 35 during the entire year 1933 and 2 during 1932. Orders have been placed for 21,149 freight cars during the 4 months of the current year; 1,979 were ordered during 1933 and 1,728 in 1932. New passenger car orders totaled 310 for the current 4-month period. Only 34 were ordered during the 2 preceding years.

The record nonstop run of the stream-line train, the Zephyr, from Denver to Chicago, a distance of 1,017 miles at an average speed of 79 miles per hour on May 25 has attracted widespread attention and suggests the possibility of significant developments in railway transportation.

RAIL AND WATER TRAFFIC

Year and month	Freight-car loadings: F.R.B. index		Freight-car loadings									Freight-car surplus	Pullman passengers carried	Financial statistics		Canal traffic		
	Unadjusted[1]	Adjusted[2]	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]
	Monthly average, 1923–25=100		Thousands of cars[4]										Thousands	Thousands of dollars		Thousands of short tons		Thous. of long tons
1931: April	77	80	757.5	115.5	6.8	33.3	37.7	22.3	225.1	8.6	308.1	603	1,986	38,820	36,800	922	349	929
1932: April	57	59	557.3	91.7	3.7	19.8	31.2	19.3	186.3	3.7	201.5	728	1,286	20,273	28,000	369	250	620
1933:																		
April	51	53	506.4	78.9	3.4	17.5	35.9	16.9	161.1	3.4	189.4	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	7,691	623	1,002
September	68	60	640.9	125.0	7.0	24.7	31.2	20.3	168.4	36.8	227.6	380	1,392	60,936	6,800	8,453	517	961
October	66	58	651.4	125.0	6.7	24.4	29.8	23.2	172.6	27.8	242.0	385	1,256	57,265	18,200	7,154	593	1,082
November	61	60	591.5	125.5	6.4	23.4	30.9	20.5	166.7	7.4	210.7	441	1,054	37,566	2,000	3,014	664	964
December	55	62	513.1	114.1	6.7	18.1	25.9	15.1	148.5	2.9	181.9	463	1,333	37,764	5,700	172	0	922
1934:																		
January	58	64	544.4	129.8	7.7	18.3	29.4	17.5	153.8	3.1	184.8	434	1,306	30,931	26,960	0	0	846
February	61	64	577.2	143.8	10.1	21.8	30.1	15.3	156.9	3.1	196.2	375	1,132	29,281	13,600	0	0	979
March	63	66	611.8	145.9	8.9	23.7	29.6	13.4	165.5	3.7	221.0	357	1,227	52,038	15,600	0	0	1,119
April	**60**	**62**	**583.7**	**100.3**	**5.8**	**24.2**	**26.5**	**16.3**	**166.0**	**7.4**	**237.4**	**368**	**1,212**	**32,265**	**17,900**	**13**	-------	**1,038**
Monthly average January through April:																		
1932	58	-------	562.6	109.8	5.4	19.4	31.2	19.1	185.8	3.0	189.0	724	1,439	21,413	31,200	-------	-------	657
1933	50	-------	486.8	100.5	4.8	15.1	28.9	15.6	156.6	2.3	162.9	661	989	13,469	17,119	-------	-------	643
1934	**61**	-------	**581.2**	**130.9**	**8.2**	**22.1**	**29.0**	**15.5**	**160.8**	**4.3**	**210.5**	**384**	**1,219**	**36,129**	**18,515**	-------	-------	**996**

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

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Automobiles and Rubber

AUTOMOBILE production has tended to decline during May after reaching a peak close to 100,000 units in the final week of April. According to the weekly estimates, total output during May is not likely to equal the 379,000 units produced in the United States and Canada during April. This downward adjustment of production schedules has reflected the replenishment of dealer stocks, the reduction in the backlog of orders accumulated earlier in the year, and the recent recession in retail sales of cars. Current indications, however, point to an increase over April in the total number of passenger cars delivered during the month.

The expansion in production schedules during April resulted in a further rise in the seasonally adjusted production index to 87 percent of the 1923–25 average. This was the highest point reached since June 1930. Production during the first 4 months of 1934 was approximately double the output in 1933 and was the largest for this period since 1930. With the exception of the month of April 1930, the number of trucks produced in April was the largest reported since the middle of 1929.

While the increase in new passenger-car sales during April reached a substantial figure, it was less than the usual gain for the month. The seasonally adjusted index declined after having moved up nearly 100 percent during the 2 preceding months. April sales were substantially above the total for the same month of the 2 preceding years, although they were less than in April 1931.

Exports of both passenger cars and trucks continued to increase during April, although the gain for the month was slight as compared with the increases of the 2 preceding months. Total foreign shipments represented the highest April figure since 1930.

Production in the rubber-manufacturing industries expanded further during April, according to the employment and pay-roll data. These statistics afford mid-month comparisons, and since the middle of April there has apparently been some slackening. Production in the tire and tube industry was at a lower rate in April than in March. Despite the decline in production, inventories continued to increase. Output has exceeded shipments from manufacturers in each of the 4 months of 1934, with the result that inventories of casings have increased from about 8,600,000 at the end of December to over 11,600,000 at the end of April. As compared with a year ago, manufacturers' stocks are up nearly 75 percent. The semiannual survey of tire stocks of independent dealers and mass distributors indicate that, as compared with last year, casings held by dealers are up by more than one-fifth, while the increase for mass distributors is nearly as much.

Crude rubber prices have advanced, mainly in reflection of the restriction efforts of producers. The price reached a high of 15.25 cents a pound in May, but influenced by the announcement that restriction would be gradually imposed, subsequently reacted to 13 cents. World stocks of crude rubber were at a new high at the end of April.

AUTOMOBILE AND RUBBER STATISTICS

Year and month	Automobile production: United States: F.R.B. index, adjusted[1]	Automobile production: United States: Total	Automobile production: United States: Passenger cars	Automobile production: United States: Taxicabs	Automobile production: United States: Trucks	Automobile production: Canada: Total	Automobile exports: Passenger	Automobile exports: Trucks	New passenger car registrations	New passenger-car sales: Unadjusted	New passenger-car sales: Adjusted[1]	Pneumatic tires[2]: Production	Pneumatic tires[2]: Domestic shipments	Crude rubber: Domestic consumption, total	Crude rubber: Imports	Crude rubber: World stocks, end of month
	Monthly average, 1923–25 = 100	Thousands		Number						Monthly average, 1929–31 = 100		Thousands		Long tons		
1931: April	77	337	286	665	50,022	17,159	11,229	5,498	265,732	112.0	75.0	3,955	3,804	30,655	44,908	520,232
1932: April	35	148	121	31	27,389	6,810	4,669	1,630	121,093	55.5	37.5	2,813	2,886	23,877	38,454	621,947
1933:																
April	44	181	153	411	27,363	8,255	5,662	2,656	119,909	45.5	30.5	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	59.9	42.5	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	65.2	49.0	4,880	4,320	44,654	23,504	632,565
July	70	233	195	4	38,118	6,540	5,546	3,582	185,660	57.5	52.5	4,571	4,324	43,660	45,243	619,752
August	61	237	195	68	41,412	6,079	6,516	3,792	178,661	58.3	52.0	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	51.2	52.0	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	42.7	53.5	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	33.0	53.0	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	17.3	30.5	2,466	2,726	25,306	40,751	644,898
1934:																
January	58	161	116	321	44,733	6,904	3,685	7,573	61,242	22.8	33.3	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	45.7	54.4	4,205	3,106	36,548	35,220	652,690
March	80	336	278	16	57,848	14,180	16,141	10,076	173,287	68.4	64.5	5,024	3,966	43,329	42,253	653,000
April	**87**	**361**	**293**	**1**	**67,808**	**18,363**	**16,509**	**10,756**	**232,900**	**84.1**	**56.5**			**40,902**	**45,175**	**656,922**
Monthly average, January through April:																
1932	36	126	103	57	22,699	6,084	4,907	2,360	95,898	40.5		g 2,935	g 2,266	25,704	36,498	625,262
1933	38	134	113	307	20,659	5,386	5,943	2,851	86,990	33.5		g 1,769	g 1,797	19,318	25,785	618,196
1934	**75**	**273**	**219**	**91**	**53,873**	**12,095**	**11,302**	**8,611**	**138,079**	**55.3**		**g 4,344**	**g 3,372**	**38,985**	**42,934**	**651,402**

[1] Adjusted for seasonal variations.
[2] See note on p. 51.
g 3 months' average.

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Forest Products

THERE have been no marked changes in the lumber industry during the past month. Production has declined moderately since March, although remaining in excess of new orders and shipments. As a result, stocks of lumber have continued to increase.

Construction activity has shown only a moderate increase during the spring and prospective demands for material for new buildings, as indicated by the volume of contracts awarded, has tended to decline during the past 2 months. Lack of improvement in demand was reflected in the declining trend of production during April, which brought the adjusted index of the Federal Reserve Board to 33 percent of the 1923–25 average, from 38 percent in March. The April figure represented a gain of more than one-third as compared with April 1933.

The problems confronting the industry have been reviewed in the summary covering the first quarter of 1934 prepared by the Special Lumber Survey Committee of the Timber Conservation Board. This report points out that while lumber consumption has increased when comparisons are made with the early months of 1933, production has moved upward at a faster pace so that since the lumber code was adopted "there has been no net national progress toward balancing production with consumption." The increase in stocks between the first of the year and March 31 amounted to 325,000,000 feet, bringing the total stocks to 7,727,000,000 feet. This is stated by the committee to represent a surplus of nearly 3 billion feet. The committee estimates consumption for the current quarter at 4,693,000,000 feet, an increase of 18 percent over the first quarter.

Lumber prices at wholesale advanced nearly 1 percent during April, bringing the index to 87.2 percent of the 1926 average. This rise offsets the slight recession of the 2 preceding months, and brings the current index to within a point of the 1933 high reached in December.

The naval-stores industry continued to show increased activity during April, extending the seasonal gains that began in January. Receipts at ports were above a year ago, except for gum turpentine which was slightly less than in April 1933. Stocks of gum rosin at the end of April were substantially higher than in March, while gum turpentine showed only a small change. Wood rosin and wood turpentine stocks also changed only slightly.

The paper industry showed further improvement during April. Employment advanced for the fourth consecutive month, reaching the highest point since April 1930. Wage payments at 81.3 percent of the 1923–25 average were at the highest point since June 1931. Production of newsprint declined slightly from the March total but was greater by 12 percent than a year ago. Stocks at publishers advanced, while stocks in transit to publishers declined. Canadian output of newsprint during April amounted to 216,507 tons. Increased shipments during the month reduced stocks to 37,247 tons, which is only slightly higher than the corresponding figure for the end of April 1933.

FOREST PRODUCTS STATISTICS

Year and month	Production, adjusted [1]		Employment (Unadjusted)			Pay rolls (Unadjusted)			Carloadings, forest products [2]	Lumber production				Newsprint		
	Lumber	Paper and printing	Furniture	Sawmills	Turpentine and rosin	Furniture	Sawmills	Turpentine and rosin		Douglas fir	Southern pine	Southern hardwoods	California redwood	Consumption by publishers	Imports	Production
	Monthly average, 1923–25=100								Thousands of cars	Millions of feet, board measure				Short tons		
1931: April	48	109	74.8	45.4	98.5	62.5	37.6	56.2	33.3	202	165	146	19	174,325	175,242	102,377
1932: April	27	93	59.2	26.6	72.0	36.3	15.0	32.3	19.8	103	106	101	12	148,351	165,301	91,490
1933:																
April	24	85	49.1	22.3	63.5	24.4	10.2	26.4	17.5	115	89	71	10	132,032	139,213	74,415
May	30	92	53.6	23.7	71.9	28.8	11.5	31.2	20.8	137	116	----------	7	160,773	157,314	81,181
June	38	101	59.4	27.3	81.1	34.0	14.4	33.2	25.1	175	121	135	7	130,879	142,700	81,939
July	46	111	62.4	30.8	83.5	36.0	17.0	34.2	26.8	196	126	169	9	132,482	163,433	79,616
August	46	106	68.7	33.6	89.4	43.9	20.1	36.3	27.2	188	133	165	15	127,837	151,210	87,957
September	36	104	77.2	35.6	97.6	52.8	23.2	43.3	24.7	137	114	150	18	134,306	177,750	72,091
October	33	99	78.5	36.2	103.9	55.0	23.3	48.3	24.4	132	104	143	22	152,098	175,711	82,052
November	30	95	72.4	34.7	101.1	45.0	21.8	45.3	23.4	128	103	131	16	154,934	176,766	87,567
December	32	97	65.9	33.3	107.7	40.1	20.0	48.9	18.1	111	96	135	17	148,427	168,787	80,895
1934:																
January	34	99	60.0	30.7	97.8	35.3	17.4	50.4	18.3	109	106	124	20	140,955	168,752	84,897
February	29	99	62.4	31.3	98.6	40.5	19.1	51.7	21.8	132	112	128	23	153,958	124,584	71,544
March	38	100	63.0	32.6	101.4	41.1	20.7	46.2	23.7	151	124	120	25	156,721	168,839	84,966
April	**33**	**100**	**60.8**	**34.3**	**101.2**	**40.3**	**22.5**	**53.7**	**24.2**	**153**	**117**	----------	**24**	**160,815**	**196,490**	**83,652**
Monthly average, January through April:																
1932	25	98	64.1	26.7	74.1	41.6	15.3	33.4	19.4	105	95	[a] 86	13	149,655	152,673	93,380
1933	23	84	50.6	22.2	66.7	25.1	10.1	28.8	15.1	103	85	[a] 61	13	124,797	119,885	73,252
1934	**34**	**100**	**61.6**	**32.2**	**99.8**	**39.3**	**19.9**	**50.5**	**22.1**	**136**	**115**	**[a] 124**	**23**	**153,112**	**164,666**	**81,265**

[1] Adjusted for seasonal variations. [2] Weekly average. [a] 3 months' average.

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Iron and Steel Industry

ADVANCING to approximately 60 percent of capacity in the early part of May, the operating rate of steel mills exceeded the peak level reported last summer. This rate was sustained for only a short period, and a gradual tapering off in operations occurred in the 2 weeks ended May 26. In the week ended June 2 schedules were again moved upward. The decline in the middle of May was attributed partly to reduced steel requirements in the automotive industry as a result of curtailed production in that field, as well as to the possibility of labor troubles in various consuming industries which has tended to discourage anticipatory buying for stocking purposes. Despite the slowing in activity, weekly statistics indicate that operations in May were about 6 percent higher than in April.

The sharp upturn in the iron and steel industry during April was reflected in the 15 percent rise in the Federal Reserve Board's index of production. With the exception of last July and August, operations were at the highest level since early in the spring of 1931. That the employment and pay-roll increases have kept pace with the production trend is indicated by the April indexes of the Bureau of Labor Statistics which were at the approximate levels of May and June 1931, respectively. The increase in total wage payments in April, amounting to 13.8 percent, reflected the wage increases which were adopted generally as of April 1, although part of the increase was the result of the 4.0 percent increase in the number employed. Both the employment and pay-roll indexes were above the levels of last summer when mills were operating at a higher rate.

Pig-iron production expanded during April for the fifth consecutive month. The increase was at a relatively slow pace until February, when schedules were stepped up sharply. In April more blast furnaces were in operation than at any time since April 1931. Pig-iron output for the month, however, remained slightly below the totals of either July or August 1933, although it was almost three times as large as the amount produced in April 1933. Steel ingot production exceeded any monthly showing since last July, and with the exception of that month was at the highest level since March 1931.

Shipments of finished steel products by the United States Steel Corporation in April increased 9.3 percent to a total of 643,009 tons, the highest amount reported since last August. For the 4 months ended April 30 the movement of these products was 69 percent greater than last year, 20 percent above 1932, but 42 percent below the total reported in the corresponding period of 1931.

Steel scrap prices, which are usually a sensitive barometer of the steel trade, continued to move downward throughout the first 3 weeks of May. The composite scrap price of the Iron Age receded from $12.17 a gross ton on May 1 to $11.25 as of May 22. The composite iron and steel price has remained unchanged in recent weeks, following the general advance in quotations early in April.

IRON AND STEEL STATISTICS

Year and month	General operations			Iron and steel		Pig iron		Steel ingots		Steel sheets [2]		United States Steel Corporation, finished products, shipments	Prices			
	Production, adjusted [1]	Employment, unadjusted	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: April	71	75.5	67.7	101	48	2,020	113	2,767	50	192	211	878,558	31.61	30.00	9.81	2.22
1932: April	32	56.5	32.3	58	36	853	60	1,260	22	103	105	395,091	29.75	27.00	7.00	2.17
1933:																
April	35	48.1	24.6	100	28	624	48	1,363	25	119	100	335,321	28.16	26.00	6.00	2.06
May	49	51.0	29.8	123	26	887	63	2,002	34	144	119	455,302	28.45	26.00	8.45	2.08
June	72	55.7	36.2	103	34	1,265	90	2,598	46	247	153	603,937	28.73	26.00	8.91	2.09
July	100	61.8	41.4	88	53	1,792	106	3,204	59	174	174	701,322	29.81	26.00	10.41	2.17
August	80	68.4	50.0	119	47	1,833	98	2,901	49	159	174	668,155	30.04	26.00	10.45	2.17
September	66	71.4	47.5	109	56	1,522	89	2,313	41	145	164	575,161	31.30	26.00	9.84	2.20
October	61	69.8	47.6	165	47	1,356	79	2,112	37	79	175	572,897	31.59	26.00	9.33	2.26
November	47	67.9	43.3	158	29	1,085	76	1,541	27	88	99	430,358	31.59	26.00	8.56	2.26
December	61	66.6	43.7	185	31	1,182	75	1,820	33	110	112	600,639	32.42	26.00	8.94	2.31
1934:																
January	56	63.5	41.1	178	23	1,215	87	1,997	34	209	131	331,777	32.42	26.00	10.50	2.31
February	64	66.6	45.7	151	25	1,264	89	2,212	43	184	147	385,500	32.42	26.00	11.00	2.31
March	67	70.0	51.3	261	38	1,620	96	2,797	48	158	201	588,209	32.40	26.00	12.13	2.31
April	**77**	**72.6**	**56.8**	**202**	**27**	**1,727**	**110**	**2,936**	**54**	**272**	**184**	**643,009**	**34.18**	**26.75**	**11.75**	**2.40**
Monthly average, January through April:																
1932	38	58.5	35.3	47	34	939	61	1,415	25	109	113	405,736	29.73	27.19	7.20	2.14
1933	30	47.7	23.7	75	23	572	44	1,098	20	90	82	288,295	28.38	26.00	5.44	2.10
1934	**66**	**68.2**	**48.7**	**198**	**28**	**1,457**	**96**	**2,486**	**45**	**206**	**166**	**487,124**	**32.86**	**26.19**	**11.35**	**2.33**

[1] Adjusted for seasonal variation.

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

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Textile Industries

SALES of textiles have undergone a marked reduction in recent weeks and as production has not been reduced to an equivalent extent, stocks have accumulated. Prices have weakened although the decline which occurred during April and May was moderate. Steps have been taken by both the silk and cotton code authorities to effect a general curtailment of production. A complete shutdown was in effect in the silk weaving industry during the week of May 19, while a 25 percent curtailment in the maximum machine hours permitted under the cotton code (with some exceptions) was approved by the N.R.A. for a 12-week period commencing June 4. The rayon industry has been affected by conditions similar to those encountered by the silk and cotton trade and activity in this branch has also declined.

Notwithstanding the trend of sales in April, production was maintained at a relatively high level. The seasonally adjusted index of the Federal Reserve Board stood at 90 in April, or approximately the same as the average for the first 4 months of the year. This represented a decline of more than 4 percent as compared with March.

Consumption of raw cotton, per working day, was slightly larger in April than in the preceding month. Spindles were operated at 104.5 percent of single shift capacity, compared with 102.9 percent in March and 95.5 percent in April 1933. This higher operating rate was not the result of increased demand, since stocks of cotton goods increased substantially during the month. According to data assembled by the Code Authority, unsold stocks of cotton cloth increased steadily from 250,330,000 yards on February 24 to 332,362,000 on April 28. During this same period the unfilled orders for cotton cloth decreased by nearly one-third to 756,037,000 yards. Weekly sales during April averaged 80,000,000 yards, so that stocks as of April 27 were equivalent to about 4 weeks sales. Production during the 2 weeks ended April 27 was more than double the sales for the same period.

Machine activity in the silk industry was gradually reduced during April. After holding fairly steady above 60 percent of capacity during February and March, the operating rate of broad looms dropped to 54 percent in the week of April 21. Production of piece goods was down by about 22 percent in April, and there was a somewhat smaller drop in shipments. The yardage still to come off the looms at the end of the month was the smallest amount in process for any month since the statistics have been available, or since September 1933.

Slackening of output in the wool industry is indicated by the drop of about 17 percent in the consumption of raw wool during April as compared with March. Woolen spindle hours declined by about 7 percent but remained above the level of operations in the final quarter of 1933. Worsted spindle activity dropped to the lowest rate since April 1933. Operations of wide looms fell from 66 percent of single shift capacity in March to 55 percent in April, while operations of narrow looms increased from 38 to 40 percent. Production of carpets and rugs declined, the rate of operations dropping below the February level.

TEXTILE STATISTICS

Year and month	Production index, adjusted[1]	Cotton, raw: Mill consumption	Cotton and manufactures: Spindle activity, total	Cotton and manufactures: Cotton cloth finishing[2]: Production	Cotton and manufactures: Cotton cloth finishing[2]: Stocks, end of month	Cotton and manufactures: Wholesale price, cotton goods	Wool: Consumption[3]	Wool manufactures: Spinning spindles: Woolen	Wool manufactures: Spinning spindles: Worsted	Wool manufactures: Looms: Narrow	Wool manufactures: Looms: Wide	Wholesale price, woolen and worsted goods	Silk: Deliveries to mills	Silk: Operations, machinery activity: Broad looms	Silk: Operations, machinery activity: Narrow looms	Silk: Operations, machinery activity: Spinning spindles	Silk: Wholesale price, raw, Japanese, 13-15 (New York)
	Monthly average, 1923–25=100	Running bales	Millions of spindle hours	Thousands of yards	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: April	96	508,691	7,125			71.4	47,710	55	57	42	54	69.0	41,356				2.266
1932: April	65	366,481	5,199			55.1	19,954	26	29	21	28	59.7	35,779				1.421
1933:																	
April	85	470,359	6,570			50.7	28,701	53	35	29	42	53.3	41,910				1.324
May	108	620,561	8,329			57.9	46,898	77	72	46	66	61.5	47,151				1.586
June	133	697,261	9,299			67.1	58,688	100	92	53	87	68.8	53,627				2.155
July	130	600,641	8,128			80.2	57,377	108	96	54	97	72.3	44,597				2.273
August	114	588,570	7,942			93.5	55,694	99	83	51	87	78.9	42,852				1.881
September	99	499,486	7,058			91.3	50,467	82	69	48	73	82.7	31,185	34.8	33.6		1.889
October	91	503,873	7,261			88.8	51,037	68	65	41	62	84.5	28,521	35.5	31.1		1.647
November	89	475,368	6,796			86.0	43,466	63	60	39	64	84.4	34,822	41.6	34.8		1.465
December	78	348,393	5,095	86,517	137,661	85.5	33,570	54	46	27	57	84.3	26,959	46.2	29.1		1.416
1934:																	
January	87	508,034	6,970	99,901	106,280	86.5	35,968	70	52	34	67	84.3	40,942	52.8	32.0		1.453
February	91	477,890	6,692	104,920	104,949	88.6	34,348	76	48	39	69	84.3	39,021	64.3	37.0		1.550
March	94	543,690	7,720	131,426	99,614	89.1	36,119	75	44	38	66	84.0	44,080	62.3	36.6		1.405
April	**90**	**512,703**	**7,260**	**122,951**	**106,388**	**88.2**	**29,889**	**70**	**39**	**40**	**55**	**82.0**	**37,392**	**[4] 55.9**	**[4] 36.5**		**1.318**
Monthly average, January through March:																	
1932	81	435,338	6,237			55.9	29,504	45	43	24	47	62.2	46,811				1.721
1933	83	469,232	6,674			50.0	30,608	54	45	32	53	53.3	39,928				1.253
1934	**91**	**510,579**	**7,161**			**88.1**	**34,081**	**73**	**46**	**38**	**64**	**83.7**	**40,359**				**1.432**

[1] Adjusted for seasonal variation. [2] Printed only. [3] Grease equivalent. [4] Three weeks ended April 21.

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FACTORY EMPLOYMENT AND PAY ROLLS (DEPARTMENT OF LABOR)[1]

FACTORY EMPLOYMENT (WITHOUT ADJUSTMENT FOR SEASONAL VARIATIONS)

Monthly average, 1923–25=100

Year and Month	Combined index	Chemicals and allied products: Combined index	Chemicals	Druggists' preparations	Paints and varnishes	Petroleum refining	Rayon and allied products	Food and kindred products: Combined index	Baking	Beverages	Slaughtering and meat packing	Iron and steel and products, not including machinery: Combined index	Blast furnaces and steel works	Structural and ornamental metalwork	Tin cans and other tinware	Leather and products: Combined index	Boots and shoes	Leather	Lumber and allied products: Combined index	Furniture	Millwork	Sawmills
1919 annual index	107.2	------	------	------	------	------	------	109.8	87.3	------	127.2	99.9	------	------	------	108.1	101.8	133.2	94.1	82.3	------	------
1920 annual index	108.2	------	------	------	------	------	------	106.7	95.7	------	111.8	107.8	------	------	------	98.5	94.0	119.3	89.4	90.7	------	------
1921 annual index	82.3	------	------	------	------	------	------	93.7	92.4	------	94.4	66.6	------	------	------	86.6	87.1	92.4	76.6	73.0	------	------
1922 annual index	90.6	------	------	------	------	------	------	97.5	92.3	------	91.7	84.1	------	------	------	97.3	95.9	106.8	97.4	86.5	------	------
1923 annual index	104.1	102.9	105.7	97.7	95.6	103.0	87.3	102.1	100.1	104.9	104.7	103.9	104.5	104.4	101.0	106.6	106.0	109.1	101.5	98.1	96.7	103.6
1924 annual index	96.5	96.7	98.0	96.8	97.6	96.1	93.1	98.4	101.1	97.0	100.3	97.0	97.1	97.7	100.0	96.3	96.7	95.4	98.1	96.2	98.8	98.8
1925 annual index	99.4	100.4	96.3	105.5	106.8	100.9	119.6	99.5	98.8	98.1	95.0	99.1	98.4	97.9	99.0	97.1	97.3	95.5	100.4	105.7	104.5	97.6
1926 annual index	101.2	106.7	------	108.3	------	110.8	------	99.5	101.4	------	93.2	102.5	101.0	107.5	------	96.6	95.6	96.7	100.4	110.3	102.7	95.5
1927 annual index	98.9	104.1	------	110.4	117.5	109.9	164.8	101.7	105.9	96.6	94.0	97.2	95.7	106.1	98.4	97.7	95.6	96.6	94.1	108.8	90.7	86.6
1928 annual index	98.9	102.9	------	106.6	------	104.7	------	105.8	112.2	------	94.8	96.6	96.2	106.5	------	95.6	92.7	94.3	92.4	106.7	86.7	84.4
1929 annual index	104.8	115.6	109.2	116.4	122.3	124.4	244.4	112.8	123.6	101.3	96.7	102.6	103.2	111.2	104.3	98.5	96.7	91.1	95.4	111.9	84.6	87.7
1930																						
January	97.3	116.1	104.5	115.6	------	131.7	248.9	103.4	123.1	------	99.3	95.9	97.7	104.6	------	97.3	95.6	89.5	84.6	100.4	70.1	77.8
February	97.4	115.7	102.9	113.0	------	132.3	247.9	102.4	123.1	------	98.3	97.5	99.5	101.7	------	98.3	97.2	89.0	82.8	98.0	71.2	75.0
March	96.9	116.2	100.7	111.6	------	130.5	252.3	101.2	122.0	------	93.4	96.6	98.6	100.6	------	97.3	96.2	88.2	82.7	96.2	69.1	75.7
April	96.3	114.3	100.0	107.3	------	128.2	251.1	104.4	122.2	------	90.7	96.3	98.6	101.6	------	95.7	94.5	87.6	81.9	92.8	68.9	75.2
May	94.8	108.1	99.7	106.2	------	126.6	246.2	103.3	123.0	------	91.2	95.6	97.9	102.3	------	92.1	90.7	86.1	80.9	89.3	69.1	74.6
June	92.9	105.4	97.4	105.2	------	127.0	244.0	106.9	124.2	------	93.6	92.3	94.1	103.0	------	89.8	88.4	84.4	79.1	88.0	67.1	72.1
July	89.5	105.7	98.8	103.5	------	127.2	243.3	113.4	123.1	------	91.8	88.0	89.5	102.6	------	91.8	91.3	83.9	75.2	83.8	64.0	67.8
August	88.8	105.9	98.6	104.7	------	126.1	238.4	121.1	120.5	------	89.3	85.1	85.6	98.7	------	92.7	92.4	84.1	73.3	84.9	62.0	64.5
September	89.6	108.1	98.5	108.3	------	122.6	237.4	133.4	121.6	------	89.1	83.4	83.1	97.6	------	91.1	90.7	83.7	70.8	85.3	58.3	61.1
October	87.7	108.2	99.3	109.2	------	118.3	233.0	118.8	120.4	------	88.7	82.3	81.7	94.0	------	88.0	87.1	82.9	70.7	86.6	58.9	59.7
November	84.6	106.0	97.8	107.9	------	114.2	233.5	106.1	118.4	------	89.9	79.9	79.7	90.8	------	81.5	80.1	79.9	67.7	83.3	57.6	56.0
December	82.3	104.3	96.2	105.4	------	114.6	229.8	98.6	116.7	------	90.3	77.5	77.8	89.5	------	78.7	77.9	76.2	64.0	79.0	56.9	51.8
Annual index	**91.5**	**109.5**	**99.5**	**108.2**	------	**124.9**	**242.2**	**109.4**	**121.5**	------	**92.1**	**89.2**	**90.3**	**98.9**	------	**91.2**	**90.2**	**84.6**	**76.1**	**89.0**	**64.4**	**67.6**
1931																						
January	79.6	100.9	93.4	106.1	94.9	113.2	216.1	94.3	113.1	79.4	90.6	75.1	76.5	84.5	86.2	82.0	81.5	77.6	59.4	75.1	53.2	46.6
February	80.3	99.7	92.2	107.9	95.8	111.9	218.8	91.9	113.1	80.3	88.0	75.1	76.3	81.2	87.7	84.8	85.1	77.7	59.4	76.3	54.3	45.9
March	80.7	97.2	89.6	107.3	97.1	101.6	229.8	91.5	113.0	81.7	84.1	75.9	77.1	80.8	87.8	87.8	88.7	78.5	59.1	76.1	54.4	45.0
April	80.7	100.7	86.7	102.0	98.5	110.6	235.9	92.3	112.4	86.0	83.2	75.5	76.6	79.2	90.1	87.0	88.0	77.8	59.4	74.8	54.5	45.4
May	80.1	97.1	85.2	100.0	101.1	111.4	242.5	92.8	114.2	89.0	84.2	73.4	73.8	77.5	88.4	85.1	86.0	77.5	59.5	74.0	55.2	45.4
June	78.4	93.5	84.6	96.5	100.2	108.3	248.4	95.6	114.3	92.8	83.7	70.6	69.5	76.1	86.0	84.0	84.5	77.6	58.9	72.9	53.4	44.9
July	77.0	92.4	84.3	98.8	94.7	106.6	252.8	100.7	115.2	97.3	82.4	68.9	67.9	76.9	85.7	89.0	90.4	79.5	56.4	70.9	52.0	41.9
August	77.1	91.0	80.7	102.1	91.9	104.4	257.2	107.3	113.8	94.2	81.3	68.0	65.7	77.1	86.5	91.2	93.0	80.5	55.7	73.4	51.4	40.3
September	77.4	92.6	83.3	107.3	91.7	102.7	251.6	114.7	113.2	89.3	81.3	65.7	62.3	74.1	80.8	88.5	90.5	77.9	54.8	74.5	48.0	38.4
October	74.4	93.3	83.4	107.2	90.8	101.9	253.1	103.4	111.9	83.7	81.8	64.0	59.4	70.0	76.2	83.1	84.7	75.1	53.4	74.7	46.4	36.5
November	71.8	92.3	80.6	103.7	88.1	100.5	248.9	94.1	109.1	76.8	83.0	62.5	58.0	68.0	73.3	72.8	73.1	72.2	51.4	72.4	46.1	34.0
December	71.0	90.9	77.6	99.4	87.4	100.9	248.2	89.9	107.4	75.1	85.7	61.3	58.0	66.3	75.3	76.6	78.2	70.6	47.8	69.6	44.8	29.3
Annual index	**77.4**	**95.1**	**85.1**	**103.2**	**94.4**	**106.2**	**241.9**	**97.4**	**112.6**	**85.5**	**84.1**	**69.7**	**68.4**	**76.0**	**83.7**	**84.3**	**85.3**	**76.9**	**56.3**	**73.7**	**51.1**	**41.1**
1932																						
January	68.7	89.8	76.6	99.8	85.9	100.7	251.6	83.7	104.3	73.0	84.0	59.4	57.6	62.7	73.5	79.1	81.3	71.0	45.1	65.1	41.7	27.6
February	69.5	89.8	75.9	97.4	86.5	99.5	250.4	82.3	103.1	71.9	82.5	59.6	57.8	59.3	71.9	83.7	86.7	72.5	45.0	68.8	39.8	26.6
March	68.4	89.1	75.9	98.5	86.9	97.8	241.3	81.5	103.5	72.1	78.8	58.5	56.8	58.0	72.6	84.8	88.5	71.5	43.0	63.3	38.9	26.0
April	66.1	89.0	74.8	91.7	85.2	97.6	233.0	82.8	102.7	76.0	77.9	56.5	55.1	55.4	72.9	82.4	85.4	71.0	42.0	59.2	37.1	26.6
May	63.4	84.7	73.5	90.7	85.6	97.1	218.1	82.2	102.6	77.7	79.7	54.3	53.0	52.7	71.1	76.1	78.2	68.0	40.7	55.0	36.7	26.4
June	61.2	77.1	71.4	87.2	84.7	97.0	156.7	84.9	102.0	81.9	79.1	52.4	50.6	50.8	75.8	73.8	76.4	64.1	39.9	52.6	35.2	26.4
July	58.9	75.7	70.1	81.7	80.7	96.0	155.7	86.2	101.0	79.5	78.2	49.4	47.6	48.2	74.2	74.9	77.9	63.7	38.5	49.8	33.5	25.6
August	60.1	75.1	69.4	84.3	77.2	94.2	155.7	91.2	99.9	74.6	78.1	48.7	46.4	47.6	74.7	79.6	83.5	65.1	38.3	50.8	33.3	25.4
September	63.3	82.5	70.2	86.1	78.3	95.0	219.8	97.9	99.5	76.8	80.0	49.8	47.3	45.5	80.3	81.5	85.2	67.7	39.9	55.4	33.2	25.9
October	64.4	84.6	72.3	88.7	79.8	92.7	234.5	93.8	100.1	72.4	80.5	51.1	48.8	43.9	75.9	82.6	85.8	70.6	41.5	59.2	32.9	26.6
November	63.4	85.2	72.8	88.9	78.6	92.2	239.9	87.3	98.3	67.8	79.1	51.1	49.0	42.9	72.4	76.1	77.2	72.5	40.6	57.9	32.6	25.9
December	62.1	85.0	72.3	88.2	76.9	93.7	246.7	82.8	97.7	63.7	79.1	49.3	48.0	42.6	70.3	73.3	73.9	71.5	39.1	56.2	31.7	24.6
Annual index	**64.1**	**84.0**	**72.9**	**90.3**	**82.2**	**96.1**	**217.0**	**86.4**	**101.2**	**74.0**	**79.8**	**53.3**	**51.5**	**50.8**	**73.8**	**79.0**	**81.7**	**69.1**	**41.1**	**57.8**	**35.6**	**26.1**
1933																						
January	60.2	84.0	72.9	91.4	74.4	92.9	250.6	79.1	95.8	63.4	77.6	46.8	46.5	40.6	66.9	76.7	78.2	70.8	36.4	51.7	29.3	23.0
February	61.1	85.4	74.0	87.2	75.2	93.9	250.4	78.2	95.4	64.6	77.7	49.0	48.7	39.7	69.6	80.9	83.2	72.4	36.0	52.8	30.0	22.0
March	58.8	84.9	73.7	86.3	74.1	94.0	238.4	77.0	94.6	76.0	75.7	46.8	46.0	40.4	67.7	80.1	82.7	70.5	34.3	48.9	27.7	21.4
April	59.9	86.4	72.7	83.7	76.4	94.2	223.7	83.0	95.7	117.1	76.4	48.1	47.2	41.0	70.5	78.3	81.6	66.4	35.0	49.1	29.4	22.3
May	62.6	85.7	75.4	81.8	83.8	95.3	246.9	85.1	96.8	135.9	80.4	51.0	49.8	40.6	72.9	79.9	81.6	73.8	37.9	53.6	31.8	23.7
June	66.9	87.9	80.5	82.9	89.4	96.9	260.1	89.7	98.1	160.4	82.9	55.7	54.6	42.0	78.0	83.4	84.0	81.1	42.7	59.4	34.9	27.3
July	71.5	92.3	87.9	86.4	92.0	96.9	281.4	94.5	99.5	166.6	85.2	61.8	62.1	45.5	81.8	89.5	90.3	86.3	46.6	62.4	38.7	30.8
August	76.4	99.1	96.8	88.7	93.5	98.9	316.1	105.4	102.7	162.7	94.2	68.4	69.8	49.3	89.8	92.9	93.2	92.2	50.4	68.7	39.8	33.6
September	80.0	106.0	101.2	95.1	94.1	104.9	330.3	120.9	108.9	161.1	102.2	71.4	71.8	53.9	92.3	90.7	90.3	92.5	54.3	77.2	39.9	35.6
October	79.6	109.1	103.2	99.8	94.0	108.8	331.3	115.9	110.1	150.6	101.5	69.8	70.2	54.6	85.0	88.9	88.3	91.4	55.2	78.5	38.7	36.2
November	76.2	108.4	104.0	101.9	91.1	110.0	332.0	104.8	109.1	136.3	98.9	67.9	67.9	53.3	83.9	79.1	77.0	87.8	52.3	72.4	37.2	34.7
December	74.4	107.6	103.5	103.0	90.1	111.2	322.0	99.2	107.7	140.5	98.0	66.6	67.0	52.7	86.4	78.7	75.8	90.8	49.8	65.9	36.3	33.3
Annual index	**69.0**	**94.7**	**87.2**	**90.7**	**85.7**	**99.8**	**281.9**	**94.4**	**101.2**	**127.9**	**87.6**	**58.6**	**58.5**	**46.1**	**78.7**	**83.3**	**83.9**	**81.3**	**44.2**	**61.7**	**34.5**	**28.7**

[1] Compiled by the *U.S. Department of Labor, Bureau of Labor Statistics*, and represent a revision of the indexes as previously compiled by that organization. These data supersede the factory employment and pay-roll indexes of the Federal Reserve Board which were formerly carried in the Survey. The base period of the Bureau's indexes has been shifted from a 12-month average for the year 1926 to the average for the 3-year period 1923–25. Data cover 52 industries for 1919 and 1920; 53 for 1921 and 1922; 60 for 1923 through 1928; 62 for 1929 and 1930; and 90 beginning 1931. The indexes for each of the separate industries have been adjusted to conform with the figures on employment and pay rolls for the years through 1931, as published by the Bureau of the Census. Similar adjustments have been made for each of the 14 groups into which these industries are classified, and for manufacturing as a whole.

The establishments supplying monthly data employ approximately 50 percent of all factory wage earners of the country, and their combined reports indicate with close accuracy the short-time trend in employment and pay rolls. Since the indexes are adjusted to the Census data they also accurately reflect the long-time trend. The monthly returns cover the pay period nearest the fifteenth of each month. Indexes are weighted according to the relative importance of the industries included and are without seasonal adjustment. The combined index for certain of the industry groups given in the table includes some industries that are not shown separately.

For a detailed description of the construction of these indexes refer to a bulletin of the U.S. Bureau of Labor Statistics which will be presently issued. The indexes of employment are being adjusted for seasonal variations by the Federal Reserve Board and the results, together with a description of the methods used in making these adjustments, will be published in the June 1934 issue of the Federal Reserve Board Bulletin. The adjusted indexes will be carried in the Survey of Current Business starting with the July 1934 issue.

1934 data may be found on pp. 27–29.

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FACTORY EMPLOYMENT AND PAY ROLLS (DEPARTMENT OF LABOR)—Continued

Year and month	FACTORY EMPLOYMENT (WITHOUT ADJUSTMENT FOR SEASONAL VARIATIONS)																					
	Machinery, not including transportation equipment					Nonferrous metals and products				Paper and printing		Railroad repair shops			Rubber products		Stone, clay, and glass products			
	Combined index	Agricultural implements	Electrical machinery, etc.	Foundry and machine shop products	Radios and phonographs	Combined index	Aluminum manufactures	Brass, bronze and copper products	Stamped and enameled ware	Combined index	Paper and pulp	Combined index	Electric railroads	Steam railroads	Combined index	Rubber tires and tubes	Combined index	Brick, tile, and terra cotta	Cement	Glass
	Monthly average, 1923-25=100																			
1919 annual index	116.9	------	------	------	------	------	------	------	------	96.0	94.0	------	------	------	------	------	86.4	------	69.0	112.7
1920 annual index	128.9	------	------	------	------	------	------	------	------	103.4	108.6	------	------	------	------	------	89.8	------	83.3	119.6
1921 annual index	77.5	------	------	------	------	------	------	------	------	88.0	87.1	------	------	------	------	------	72.2	------	69.6	82.7
1922 annual index	81.7	------	------	------	------	------	------	------	------	92.2	90.7	------	------	------	------	------	85.5	------	89.9	97.4
1923 annual index	105.8	110.0	103.0	108.4	89.5	105.4	106.3	103.4	110.1	99.2	100.0	108.6	104.0	108.9	102.6	97.7	100.4	100.6	95.0	105.1
1924 annual index	95.1	88.1	97.9	93.9	105.9	96.7	100.0	96.6	95.7	99.7	97.3	96.4	99.1	96.3	91.8	94.5	98.9	98.7	101.0	95.5
1925 annual index	99.1	101.9	99.1	97.7	104.6	97.9	93.7	100.0	94.2	101.1	102.7	95.0	96.9	94.8	105.6	107.8	100.7	100.7	104.0	99.4
1926 annual index	107.8	115.3	------	103.3	------	------	------	102.7	96.9	104.1	105.8	95.5	96.5	95.4	105.1	105.4	103.8	102.9	102.1	103.8
1927 annual index	102.3	118.5	------	97.7	------	96.5	96.6	101.2	93.0	104.1	102.2	89.0	94.1	88.6	105.7	103.3	99.9	99.0	98.3	94.3
1928 annual index	105.1	137.9	------	98.8	------	------	------	107.3	104.1	105.0	100.8	83.8	89.6	83.3	111.1	109.9	95.7	92.3	92.6	92.6
1929 annual index	125.9	147.9	127.3	111.3	204.5	111.4	138.4	121.5	120.5	111.3	106.1	82.6	87.8	82.2	111.0	110.0	93.8	91.5	90.3	96.7
1930																				
January	116.1	139.2	123.2	104.0	111.2	------	------	109.0	107.8	113.5	108.4	79.1	87.9	78.5	92.2	85.4	78.6	68.7	76.0	88.3
February	115.5	143.3	120.0	104.6	107.6	------	------	106.7	117.8	112.1	108.4	77.9	87.6	77.2	90.7	83.5	79.5	67.1	75.9	92.2
March	114.4	144.5	118.7	104.0	91.4	------	------	105.0	119.9	111.7	107.7	76.8	87.1	76.0	90.0	83.2	82.8	71.3	82.0	95.1
April	112.3	136.2	116.0	103.1	83.8	------	------	103.0	116.7	110.2	106.9	76.0	87.7	75.1	91.6	85.7	86.0	77.4	88.5	93.4
May	109.2	127.5	111.5	100.8	93.0	------	------	100.6	112.8	109.8	106.4	76.1	87.3	75.2	91.3	87.6	86.7	80.1	93.2	91.1
June	105.9	109.6	108.0	97.7	104.1	------	------	98.9	108.9	108.5	105.4	75.1	86.6	74.2	91.2	88.1	85.6	79.8	95.4	87.3
July	101.8	95.9	102.9	93.4	130.3	------	------	95.4	105.1	107.2	100.8	71.5	85.3	70.5	86.1	81.4	80.3	77.1	91.7	77.1
August	98.1	84.0	99.7	88.9	162.8	------	------	92.5	101.0	106.1	100.8	70.9	84.5	69.8	84.6	78.2	79.7	75.4	91.8	75.0
September	99.1	85.1	99.6	87.6	203.5	------	------	89.1	98.4	104.7	98.5	70.9	84.5	69.9	80.9	73.6	79.4	73.7	88.3	77.5
October	97.6	86.4	98.2	84.4	230.5	------	------	87.6	98.0	104.4	97.2	68.8	84.5	67.6	79.0	69.5	78.0	70.0	84.1	78.4
November	94.3	87.3	95.0	81.6	209.4	------	------	86.3	96.6	103.8	94.8	68.8	84.6	67.5	76.5	65.5	75.0	65.9	77.5	76.5
December	91.3	89.8	91.9	80.6	164.4	------	------	85.3	93.1	103.8	94.7	68.6	82.3	67.5	77.2	65.9	70.8	60.0	70.7	73.9
Annual index	**104.6**	**110.7**	**107.1**	**94.2**	**141.0**	------	------	**96.6**	**106.3**	**108.0**	**102.5**	**73.4**	**85.8**	**72.4**	**85.9**	**79.0**	**80.2**	**72.2**	**84.6**	**83.8**
1931																				
January	87.7	95.6	90.2	77.6	126.0	78.3	98.1	81.8	87.5	101.2	91.9	69.1	81.7	68.2	76.5	67.3	62.9	48.2	63.1	68.8
February	87.4	93.8	89.7	77.8	121.5	79.2	102.6	80.8	92.3	99.7	91.6	68.8	81.9	67.8	75.4	66.1	64.0	48.6	63.8	71.6
March	85.5	83.0	88.5	77.1	100.4	79.0	104.2	81.4	91.4	99.2	91.1	67.5	82.0	66.4	73.0	65.9	66.5	52.1	67.3	73.7
April	84.1	75.6	87.4	75.8	109.6	78.2	104.7	79.7	92.3	98.6	91.0	66.9	81.7	65.7	74.3	66.3	68.9	55.9	71.6	74.3
May	82.1	64.1	85.0	75.5	103.9	76.4	101.7	79.1	89.3	98.3	91.6	66.2	81.2	65.1	76.5	69.5	70.4	57.5	74.0	75.3
June	79.3	57.5	82.6	71.9	112.5	74.9	99.6	76.3	88.8	96.0	89.7	64.7	80.2	63.5	77.2	70.1	69.7	57.5	71.7	77.4
July	76.1	47.6	79.4	68.5	122.9	72.8	98.5	74.1	85.3	95.1	89.8	62.9	78.4	61.8	75.5	67.3	65.1	54.9	71.9	70.1
August	73.2	43.3	76.2	64.6	133.5	70.6	78.7	71.0	83.6	94.5	89.8	62.2	76.8	61.1	72.8	65.2	64.2	52.2	68.1	72.0
September	73.6	43.5	76.1	64.3	151.1	71.3	76.5	70.8	83.5	93.3	87.8	61.5	76.9	60.4	72.8	62.5	63.0	49.7	64.4	73.3
October	71.4	45.0	73.9	61.9	149.5	70.5	75.5	69.0	80.5	93.7	87.8	60.7	76.6	59.5	71.3	60.3	59.8	45.2	62.8	70.0
November	69.8	47.8	71.1	60.8	142.5	68.8	71.3	67.7	76.3	93.0	86.3	59.5	77.0	58.1	71.1	59.4	56.5	42.9	57.8	65.9
December	68.9	51.2	70.1	60.7	118.8	67.4	71.1	66.8	74.3	92.5	85.2	59.0	76.6	57.7	70.0	59.0	53.0	37.7	53.5	65.9
Annual index	**78.3**	**62.3**	**80.9**	**69.7**	**124.4**	**74.0**	**90.2**	**74.9**	**85.4**	**96.3**	**89.5**	**64.1**	**79.3**	**62.9**	**73.9**	**64.9**	**63.7**	**50.2**	**65.8**	**71.5**
1932																				
January	66.1	54.0	69.3	57.8	114.1	64.1	70.8	65.2	70.7	90.7	85.0	55.4	76.3	53.8	68.7	59.3	46.9	31.4	48.1	60.5
February	66.0	57.5	68.3	57.6	105.7	64.9	71.5	65.1	73.7	89.0	85.4	56.1	75.4	54.6	68.7	59.7	47.6	29.8	47.2	63.8
March	64.0	56.8	66.8	55.9	93.9	63.9	72.0	63.9	75.4	88.2	85.6	56.4	74.4	55.1	67.6	59.1	47.7	29.8	47.0	65.3
April	60.7	50.6	63.2	53.9	84.0	61.0	68.4	60.4	73.3	87.0	84.0	57.0	74.3	55.6	66.5	59.0	47.8	31.2	47.3	63.6
May	58.4	39.6	60.8	52.1	89.6	58.1	63.0	57.7	72.2	85.3	82.5	55.3	72.9	54.0	65.7	58.7	45.8	31.9	45.1	59.3
June	55.3	30.8	57.5	49.3	93.7	56.2	60.5	55.7	69.4	83.6	80.6	51.9	72.3	50.5	66.5	59.7	43.3	30.1	45.2	58.1
July	52.3	27.7	53.4	47.7	91.6	50.2	57.6	53.3	63.7	82.1	79.4	50.7	71.0	49.1	64.4	59.1	41.7	29.7	44.3	54.8
August	50.1	30.2	51.5	45.0	92.4	52.9	60.1	52.9	64.0	80.8	79.4	48.2	69.4	46.6	63.2	56.5	42.1	30.3	41.5	53.0
September	50.4	29.1	48.7	45.7	100.0	55.3	61.6	53.9	69.3	82.3	81.4	50.0	69.3	48.5	61.6	53.8	43.3	29.9	45.7	54.7
October	51.0	26.9	47.6	46.3	117.2	56.9	61.9	54.8	67.8	83.9	82.7	52.3	68.2	51.1	63.5	53.6	44.5	29.2	46.7	57.4
November	51.1	31.5	47.3	46.5	113.9	57.6	62.6	55.7	70.7	83.6	82.5	54.0	68.3	52.9	64.3	53.4	43.5	27.7	44.7	58.2
December	50.6	36.1	46.8	46.4	103.3	55.9	61.6	54.7	67.0	83.1	80.1	53.3	68.7	52.1	64.2	53.0	40.5	24.1	35.9	57.6
Annual index	**56.3**	**39.2**	**56.8**	**50.4**	**100.0**	**58.1**	**64.3**	**57.8**	**69.8**	**85.0**	**82.4**	**53.4**	**71.7**	**52.0**	**65.4**	**57.1**	**44.6**	**29.6**	**44.9**	**58.9**
1933																				
January	48.1	38.2	44.7	43.8	84.9	52.2	60.7	52.0	61.6	81.6	79.3	51.7	68.3	50.5	61.8	52.1	35.2	19.4	32.6	53.4
February	48.7	41.6	44.7	44.5	90.6	53.2	62.0	52.1	68.0	81.5	79.6	50.8	67.7	49.5	62.2	53.2	36.5	19.6	32.3	55.7
March	47.1	39.9	43.6	42.9	89.6	50.8	61.8	49.3	62.8	80.0	79.5	50.6	67.1	49.4	59.8	51.5	36.9	19.5	32.6	57.0
April	47.7	38.3	44.0	43.4	98.6	51.9	62.3	51.3	67.1	79.8	79.7	48.1	66.6	46.8	59.6	51.6	38.4	21.5	38.7	59.9
May	50.1	35.4	45.5	45.2	119.0	54.1	64.0	55.2	70.0	80.6	82.1	49.7	66.2	48.5	62.4	56.8	41.3	24.4	40.5	64.6
June	54.2	38.5	48.0	48.9	135.0	58.4	67.7	61.8	75.3	82.3	84.9	48.4	65.6	47.1	69.3	65.0	45.9	27.9	46.5	71.1
July	58.1	40.1	51.4	52.9	138.0	61.7	72.3	69.1	80.0	84.1	89.9	51.7	65.2	50.7	77.4	73.2	49.3	33.3	50.2	72.0
August	64.5	43.5	55.0	59.4	158.7	69.2	80.3	76.2	89.3	88.7	97.6	54.2	64.7	53.3	86.6	78.0	52.8	35.6	53.1	77.8
September	69.8	48.2	58.4	62.4	195.9	74.3	84.5	78.3	92.4	92.7	103.1	55.1	65.1	54.3	88.8	76.3	52.9	34.8	48.0	80.4
October	73.0	52.4	60.6	63.6	238.2	75.6	83.2	77.5	93.3	94.5	104.1	55.0	65.8	54.1	88.7	74.7	51.6	31.8	41.4	81.1
November	73.3	56.1	60.3	62.5	248.3	72.6	81.7	74.8	79.8	94.2	102.2	54.8	66.6	53.9	86.7	72.5	50.3	29.2	41.2	82.2
December	71.8	61.2	59.4	61.4	219.4	69.8	80.9	72.1	78.2	94.5	101.1	53.5	66.7	52.5	83.9	71.8	49.0	27.1	36.6	82.9
Annual index	**58.9**	**44.5**	**51.3**	**52.6**	**151.4**	**62.0**	**71.8**	**64.1**	**76.5**	**86.2**	**90.3**	**52.0**	**66.3**	**50.9**	**73.9**	**64.7**	**45.0**	**27.0**	**41.1**	**69.8**

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FACTORY EMPLOYMENT AND PAY ROLLS (DEPARTMENT OF LABOR)—Continued

Year and month	FACTORY EMPLOYMENT (WITHOUT ADJUSTMENT FOR SEASONAL VARIATIONS): Textiles and products				Transportation equipment				FACTORY PAY ROLLS (WITHOUT ADJUSTMENT FOR SEASONAL VARIATIONS)	Chemicals and allied products						Food and kindred products			
	Combined index	Fabrics	Wearing apparel	Tobacco manufactures, combined index	Combined index	Automobiles	Cars, electric and steam	Shipbuilding	Combined index	Combined index	Chemicals	Druggists' preparations	Paints and varnishes	Petroleum refining	Rayon and allied products	Combined index	Baking	Beverages	Slaughtering and meat packing
	Monthly average, 1923-25=100																		
1919 annual index	98.8	95.2	107.1	113.4	------	85.1	------	------	97.4	------	------	------	------	------	------	97.6	73.3	------	128.3
1920 annual index	99.0	94.6	109.6	111.3	------	88.1	------	------	117.1	------	------	------	------	------	------	109.6	96.6	------	124.6
1921 annual index	92.6	89.9	100.0	108.3	------	52.9	------	------	76.2	------	------	------	------	------	------	94.1	92.1	------	93.5
1922 annual index	97.3	95.4	102.6	105.8	------	71.9	------	------	81.3	------	------	------	------	------	------	92.8	87.3	------	87.1
1923 annual index	105.2	105.4	105.4	105.7	107.6	100.6	126.9	114.5	103.3	102.2	101.8	91.8	91.6	102.3	91.3	100.4	98.0	104.4	102.6
1924 annual index	94.9	94.2	96.1	98.8	93.1	93.6	93.8	93.2	96.1	96.3	98.1	97.5	99.8	94.6	95.5	99.4	101.7	95.8	99.9
1925 annual index	99.9	100.4	98.5	95.5	99.3	105.8	79.3	92.3	100.6	101.5	100.1	110.7	108.6	103.1	113.2	100.2	100.3	99.8	97.5
1926 annual index	99.9	99.2	99.8	90.9	99.1	104.8	75.0	97.4	103.8	108.8	------	113.4	------	112.7	------	101.8	104.1	------	97.8
1927 annual index	104.0	101.3	105.8	93.4	87.9	91.9	59.9	101.3	101.8	107.9	------	119.2	123.3	111.9	141.2	104.0	107.8	100.0	98.9
1928 annual index	101.3	96.2	108.3	90.7	96.2	108.1	48.4	79.5	102.4	108.1	------	113.1	------	108.3	------	107.6	113.3	------	100.1
1929 annual index	104.8	99.2	113.3	83.9	103.5	111.3	63.1	101.3	109.1	121.0	120.0	124.4	129.6	129.2	220.2	113.9	125.3	106.1	101.5
1930																			
January	100.7	94.5	111.1	75.0	84.3	81.4	73.3	116.0	95.9	119.0	112.4	124.8	------	133.1	233.3	108.2	125.8	------	104.4
February	100.9	93.9	113.1	79.3	87.3	85.7	70.9	115.4	98.8	120.2	109.8	123.8	------	137.9	239.2	107.2	126.1	------	101.8
March	100.3	92.3	115.1	79.9	88.0	87.3	67.2	113.6	98.8	120.4	109.8	123.9	------	136.3	240.7	105.0	124.7	------	96.2
April	98.1	90.8	111.3	78.7	90.7	90.5	67.9	115.1	97.7	118.3	107.0	118.4	------	135.7	228.2	107.2	125.7	------	95.6
May	95.0	88.6	106.1	79.8	91.3	92.4	64.5	111.0	95.4	115.0	106.5	116.8	------	134.2	230.8	107.4	126.2	------	96.4
June	92.8	86.6	103.3	79.8	86.0	86.8	57.4	109.8	92.3	112.5	103.5	115.2	------	135.9	214.1	110.3	127.6	------	98.6
July	86.0	80.5	95.5	79.0	79.8	79.8	55.4	105.0	84.3	110.2	100.4	107.5	------	132.6	221.4	111.2	125.3	------	96.6
August	86.4	79.4	99.4	75.4	76.2	75.8	52.1	105.5	83.3	107.9	98.6	109.1	------	131.9	195.4	114.6	121.7	------	92.5
September	89.4	80.7	106.2	78.7	73.7	73.4	47.5	104.6	84.1	108.3	98.7	112.6	------	128.7	193.2	122.2	124.6	------	94.2
October	89.9	81.7	105.1	79.0	69.8	70.3	39.8	101.4	82.2	107.7	99.5	117.2	------	124.2	195.4	111.6	121.7	------	92.7
November	88.2	82.4	97.8	78.4	67.0	69.2	29.6	94.8	76.8	104.4	98.1	115.4	------	118.0	194.1	103.5	119.3	------	93.6
December	86.6	80.9	96.3	76.5	68.1	70.6	30.8	95.0	75.2	102.2	97.7	111.4	------	116.4	183.9	98.7	115.9	------	92.9
Annual index	**92.9**	**86.0**	**105.0**	**78.3**	**80.2**	**80.3**	**54.7**	**107.3**	**88.7**	**112.2**	**103.5**	**116.3**	------	**130.4**	**214.1**	**103.9**	**123.7**	------	**96.3**
1931																			
January	84.9	78.2	96.7	68.3	67.6	70.4	31.8	93.3	70.0	97.9	90.4	110.8	90.4	114.5	179.3	95.8	112.3	76.6	95.6
February	88.6	80.8	102.9	75.4	68.6	72.5	31.2	89.6	74.3	99.3	92.1	115.0	95.1	116.7	179.7	94.0	112.2	78.3	90.1
March	91.2	82.6	107.2	75.0	71.3	76.4	32.0	86.4	75.6	96.4	90.9	114.6	97.5	106.1	191.0	92.0	111.3	80.6	83.8
April	90.5	81.9	106.6	72.7	72.9	78.3	32.7	88.6	74.4	98.7	87.4	107.8	98.3	112.9	190.1	92.0	109.5	85.6	83.2
May	89.9	82.9	102.5	73.2	73.9	80.9	28.1	86.0	73.4	97.2	86.4	104.1	101.9	112.8	201.3	93.6	112.3	88.9	84.6
June	87.4	81.0	98.5	72.5	71.1	76.9	29.3	85.3	69.7	93.0	84.9	99.3	99.0	107.8	200.2	94.1	112.3	91.9	83.7
July	85.6	80.1	94.7	72.1	67.1	72.2	29.1	81.8	66.2	90.6	83.3	99.6	90.8	106.6	199.3	94.6	111.0	98.9	81.7
August	87.3	80.5	99.3	72.0	65.3	71.0	29.9	75.6	65.9	88.4	79.5	101.2	86.3	102.6	201.1	96.2	108.4	94.4	78.5
September	88.4	80.5	103.2	72.4	64.7	70.0	29.8	76.7	63.4	87.7	81.9	104.4	84.2	100.3	188.8	99.2	108.3	87.4	77.1
October	86.4	78.8	100.2	72.8	55.2	57.7	27.6	75.5	61.3	88.0	83.0	108.2	82.9	98.2	193.6	92.6	106.3	77.7	76.3
November	83.6	78.1	92.9	72.5	55.3	57.6	26.2	78.3	58.1	83.0	76.6	100.6	78.9	95.5	168.3	87.5	103.3	69.9	74.0
December	82.7	77.8	90.7	65.9	62.9	68.0	27.0	78.4	57.6	81.9	74.1	98.5	78.1	95.9	168.1	84.6	100.4	66.7	77.9
Annual index	**87.2**	**80.3**	**99.6**	**72.1**	**66.3**	**71.0**	**29.6**	**83.0**	**67.5**	**91.8**	**84.2**	**105.3**	**90.3**	**105.8**	**188.4**	**93.0**	**109.0**	**83.1**	**82.2**
1932																			
January	81.1	76.5	88.4	63.5	64.7	71.5	22.8	75.3	53.5	78.1	70.1	93.8	73.3	93.4	162.8	78.7	97.1	63.6	74.2
February	84.4	79.1	93.3	66.0	67.1	74.1	27.7	75.2	54.6	78.7	69.7	91.9	74.6	92.5	172.9	76.7	95.4	62.7	70.9
March	82.7	76.1	94.7	64.8	65.6	71.9	29.6	74.1	53.1	77.5	69.9	90.3	75.4	89.9	168.7	75.1	94.6	63.5	66.9
April	76.9	69.9	89.8	62.9	61.7	66.4	28.6	76.1	49.5	75.6	67.0	84.3	72.9	87.7	159.0	74.6	91.2	67.3	66.4
May	71.2	64.8	83.4	61.8	61.7	67.3	26.7	72.6	46.8	73.0	64.7	83.1	74.7	89.3	140.1	74.8	90.5	71.9	68.0
June	66.7	60.7	77.7	63.4	61.0	67.3	24.7	70.1	43.4	67.7	60.7	80.0	71.8	88.8	99.1	74.5	89.2	77.3	65.9
July	62.0	58.9	66.5	62.8	58.8	65.3	25.6	63.6	39.8	63.5	57.7	72.6	61.5	85.0	90.1	72.3	86.0	72.3	62.5
August	69.7	66.7	74.0	62.7	52.4	57.4	24.2	59.7	40.6	63.0	57.7	74.4	56.5	84.0	94.3	74.0	84.5	66.0	60.6
September	79.8	75.5	86.4	64.3	46.7	49.9	25.1	57.5	42.9	66.5	57.6	77.1	59.8	81.7	140.3	77.4	85.8	64.1	63.2
October	84.0	79.3	91.4	66.0	41.1	42.0	27.4	56.5	44.7	67.6	60.9	79.7	63.3	78.0	149.8	75.3	85.6	57.1	63.2
November	82.1	78.2	87.8	66.8	43.9	45.8	27.4	55.7	42.9	67.5	60.7	81.3	60.0	77.6	152.2	70.2	82.7	53.1	59.8
December	80.2	76.9	84.4	63.3	47.5	50.9	26.0	55.7	41.5	66.4	58.9	80.2	57.3	77.4	155.1	67.3	80.7	52.3	60.8
Annual index	**76.7**	**71.9**	**84.8**	**64.0**	**56.0**	**60.8**	**26.3**	**66.0**	**46.1**	**70.4**	**63.0**	**82.4**	**66.8**	**85.4**	**140.4**	**74.2**	**88.6**	**64.3**	**65.2**
1933																			
January	77.9	75.4	80.6	55.7	51.4	57.0	23.4	54.2	39.5	66.4	59.5	82.1	53.2	79.6	156.4	64.6	79.2	51.0	59.9
February	80.9	76.4	87.9	58.6	50.3	56.1	22.4	51.1	40.2	66.4	60.5	79.2	54.9	79.1	153.3	63.0	77.6	51.3	58.9
March	76.0	70.5	85.5	53.3	45.2	49.5	22.4	48.2	37.1	65.3	59.3	75.2	50.5	79.5	144.9	60.8	75.3	60.2	54.8
April	78.3	72.1	89.5	52.0	45.3	50.1	22.6	44.4	38.8	65.1	58.5	70.5	56.5	78.6	130.6	67.5	76.8	115.8	58.9
May	82.3	78.3	88.2	59.2	48.8	53.9	22.8	47.5	42.7	68.0	62.8	71.4	67.1	80.2	149.1	70.4	78.1	136.4	62.1
June	89.7	88.4	89.0	61.2	51.7	58.2	19.8	48.0	47.2	71.3	68.2	74.9	72.3	81.5	164.8	73.5	79.6	156.6	64.9
July	95.4	96.7	88.3	60.3	58.3	65.9	24.7	52.3	50.8	74.1	74.4	75.4	71.2	81.4	177.3	76.8	81.8	160.9	66.5
August	97.8	99.3	90.3	62.2	61.6	68.7	29.4	57.5	56.8	77.9	81.0	81.0	69.8	82.2	197.8	82.1	83.1	153.8	72.1
September	98.2	97.6	95.6	61.7	64.3	71.6	28.5	64.2	59.1	81.5	80.6	85.4	68.7	86.0	213.2	94.8	90.2	146.2	78.2
October	97.7	96.7	95.8	64.6	59.1	64.2	27.9	66.1	59.4	85.5	85.7	91.0	70.7	89.4	218.3	91.1	90.6	131.9	77.7
November	92.9	93.5	87.7	66.0	53.5	56.6	28.5	63.5	55.5	84.6	85.1	92.8	68.3	89.8	218.9	85.3	90.4	120.5	76.6
December	88.0	89.7	80.4	62.1	61.1	66.1	31.8	67.3	54.5	84.9	86.6	92.9	68.8	89.4	220.9	84.4	89.6	130.8	82.0
Annual index	**87.9**	**86.2**	**88.2**	**59.7**	**54.2**	**59.8**	**25.4**	**55.4**	**48.5**	**74.3**	**71.9**	**81.0**	**64.3**	**83.1**	**178.8**	**76.2**	**82.7**	**118.0**	**67.7**

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FACTORY EMPLOYMENT AND PAY ROLLS (DEPARTMENT OF LABOR)—Continued

FACTORY PAY ROLLS (WITHOUT ADJUSTMENT FOR SEASONAL VARIATIONS)

Monthly average, 1923-25=100

Year and month	Iron and steel and products, not including machinery: Combined index	Blast furnaces and steel works	Structural and metal work, ornamental	Tin cans and other tinware	Leather and products: Combined index	Boots and shoes	Leather	Lumber and allied products: Combined index	Furniture	Millwork	Sawmills	Machinery, not including transportation equipment: Combined index	Agricultural implements	Electrical machinery, etc.	Foundry and machine shop products	os and phonographs	Nonferrous metals and products: Combined index	Alu manufactures	Brass, bronze, and copper products	Stamped and enameled ware
1919 annual index	97.1	------	------	------	99.9	92.3	127.3	89.3	69.0	------	------	103.7	------	------	------	------	------	------	------	------
1920 annual index	123.8	------	------	------	106.5	100.0	131.7	109.9	90.9	------	------	135.2	------	------	------	------	------	------	------	------
1921 annual index	57.0	------	------	------	86.5	88.7	84.6	69.7	69.2	------	------	69.5	------	------	------	------	------	------	------	------
1922 annual index	70.6	------	------	------	96.1	97.7	95.4	82.2	82.4	------	------	71.8	------	------	------	------	------	------	------	------
1923 annual index	103.2	104.5	104.0	97.7	106.9	107.6	107.9	100.0	96.9	95.6	102.5	104.0	109.9	100.1	106.7	88.1	103.7	100.2	101.3	111.2
1924 annual index	96.7	96.5	96.6	100.0	95.3	95.3	95.8	98.4	96.4	99.3	99.2	95.3	88.7	99.2	93.6	107.5	95.9	100.0	95.6	92.8
1925 annual index	100.1	99.0	99.4	102.3	97.8	97.1	96.3	101.6	106.7	105.1	98.3	100.7	101.4	100.7	99.7	104.4	100.4	99.8	103.1	96.0
1926 annual index	105.0	103.0	109.9	------	98.9	96.1	99.5	102.5	113.4	103.3	96.6	111.2	119.1	------	107.4	------	------	------	107.4	98.3
1927 annual index	98.6	96.7	108.8	104.2	100.3	96.8	99.3	96.7	111.8	90.5	89.0	106.0	125.9	------	99.9	------	100.5	105.5	104.7	95.7
1928 annual index	100.4	100.6	111.0	------	95.8	91.3	95.5	94.2	107.5	86.1	87.2	111.3	152.4	------	102.6	------	------	------	115.6	108.0
1929 annual index	107.8	109.6	112.8	113.6	99.0	95.6	92.8	97.4	114.0	83.5	90.7	134.2	160.0	134.4	117.9	202.9	116.4	150.0	128.3	125.6
1930																				
January	92.7	95.0	99.3	------	92.6	88.6	89.1	79.9	93.6	64.4	75.5	119.3	147.2	130.4	102.2	125.8	------	------	104.1	103.9
February	100.5	104.5	98.5	------	93.5	89.9	89.3	79.7	92.4	67.6	74.3	120.1	155.4	126.2	105.3	115.4	------	------	105.1	118.8
March	99.2	103.5	97.6	------	92.4	89.5	86.5	82.3	90.2	67.1	79.3	119.3	158.4	125.8	105.9	92.5	------	------	101.7	125.4
April	99.8	104.5	101.8	------	88.7	85.3	85.7	81.4	85.1	67.6	79.7	117.2	145.1	124.1	105.3	89.9	------	------	99.0	121.7
May	97.3	101.6	101.8	------	82.3	77.5	85.2	80.8	82.2	69.4	79.1	112.6	127.5	119.9	100.8	99.8	------	------	94.5	112.6
June	92.5	95.8	101.5	------	80.4	75.8	83.8	78.4	79.4	67.2	76.5	107.2	101.4	115.5	95.5	107.5	------	------	94.6	111.7
July	79.8	81.6	93.7	------	85.8	83.0	82.3	69.9	71.3	59.6	67.2	95.8	80.3	102.8	84.2	129.6	------	------	83.1	94.0
August	78.6	79.2	95.6	------	87.3	84.6	83.8	68.2	76.3	59.2	61.9	91.9	72.2	96.5	80.5	169.8	------	------	79.6	96.7
September	76.3	76.2	90.9	------	83.4	80.3	82.0	67.4	78.6	55.1	60.3	91.3	71.5	98.3	77.0	203.0	------	------	77.8	92.1
October	76.4	76.2	88.6	------	76.4	72.3	80.1	66.9	80.6	54.5	58.3	89.9	73.8	95.8	74.3	240.4	------	------	76.9	98.5
November	69.0	68.3	80.6	------	60.3	53.9	75.6	60.7	72.1	51.2	52.3	82.0	73.8	90.1	67.6	177.7	------	------	73.7	93.5
December	66.6	66.3	80.2	------	64.0	59.4	73.0	56.1	66.2	50.0	46.9	80.0	76.3	85.8	69.3	126.6	------	------	74.2	90.1
Annual index	**85.7**	**87.7**	**94.2**	------	**82.3**	**78.3**	**83.0**	**72.6**	**80.7**	**61.1**	**67.6**	**102.2**	**106.9**	**109.3**	**89.0**	**139.8**	------	------	**88.7**	**104.9**
1931																				
January	62.0	62.7	71.8	87.7	66.8	63.4	71.3	48.9	60.2	44.3	38.6	74.4	86.1	80.0	63.2	102.4	68.7	84.4	68.9	74.4
February	66.4	69.3	68.8	85.5	75.8	74.0	73.7	50.9	65.0	46.5	38.5	76.0	86.2	81.3	65.7	94.5	72.3	106.6	69.3	92.3
March	68.6	72.3	68.2	90.8	80.9	79.9	75.6	51.7	65.5	46.9	39.4	75.3	70.7	80.8	66.4	82.8	74.0	108.7	71.6	92.1
April	67.7	71.4	64.9	93.0	78.0	76.5	75.3	50.2	62.5	46.9	37.6	73.0	58.7	78.2	64.6	90.7	71.8	106.7	69.8	91.5
May	63.7	65.4	65.0	87.2	76.2	74.1	76.0	51.2	61.3	48.2	39.1	71.0	50.1	76.9	63.6	88.6	68.6	95.8	68.5	85.6
June	57.0	56.2	62.9	85.5	74.0	71.7	75.4	50.0	58.2	46.3	38.8	66.0	45.1	70.7	58.1	91.9	65.2	91.0	63.0	82.0
July	52.4	49.5	65.3	84.8	80.6	79.5	76.7	47.0	55.8	43.7	35.1	60.7	40.0	65.6	52.8	94.7	57.7	86.4	57.8	71.5
August	50.8	47.0	62.1	84.7	83.8	83.1	78.4	46.4	58.4	42.4	33.0	58.4	36.0	65.2	49.1	104.3	57.6	66.7	54.8	72.6
September	45.5	40.3	58.1	81.3	75.5	74.3	73.6	45.5	60.1	37.5	31.7	54.6	35.4	59.4	46.5	107.1	57.7	65.2	51.9	71.2
October	44.2	37.6	52.9	75.1	63.3	60.8	68.8	43.1	59.5	35.3	28.1	54.1	36.0	57.0	45.6	119.7	57.0	54.7	50.6	67.8
November	41.4	35.2	49.9	71.6	53.1	49.9	63.5	39.1	53.2	33.3	24.2	51.9	37.9	55.4	43.9	98.0	53.9	52.6	49.3	61.6
December	40.8	35.8	48.3	72.3	56.8	55.2	61.6	35.6	50.9	32.8	19.1	51.9	40.5	53.5	45.0	83.6	52.5	56.2	48.4	59.3
Annual index	**55.0**	**53.6**	**61.5**	**83.3**	**72.1**	**70.2**	**72.5**	**46.6**	**59.2**	**42.0**	**33.6**	**63.9**	**51.9**	**68.7**	**55.4**	**96.5**	**63.1**	**81.3**	**60.3**	**76.8**
1932																				
January	36.3	31.8	43.7	70.6	60.2	60.3	58.9	30.4	44.0	28.8	15.8	47.5	41.9	51.2	39.5	83.2	47.3	55.3	46.1	51.8
February	37.1	33.1	39.7	66.6	69.4	71.2	62.6	29.9	44.5	26.3	15.3	47.5	53.6	50.0	40.0	70.0	48.5	56.1	46.1	57.3
March	35.5	31.7	37.2	68.6	70.6	72.9	61.4	28.1	41.4	24.0	15.0	44.6	51.5	47.0	38.0	58.2	45.5	47.2	42.5	58.8
April	32.3	28.4	35.2	67.6	63.0	64.1	58.3	26.3	36.3	23.1	15.0	40.9	42.9	43.1	35.3	52.7	41.9	45.0	38.1	55.5
May	30.7	27.3	33.0	64.3	51.6	51.1	52.7	25.0	31.7	23.0	15.0	38.0	34.6	39.4	33.4	61.1	38.2	38.2	34.9	52.1
June	27.2	22.5	29.3	68.8	50.6	50.9	49.5	23.5	29.2	21.4	14.5	34.4	25.0	36.2	30.0	61.5	36.0	34.2	32.6	48.2
July	23.4	18.9	27.2	63.9	52.3	53.1	48.9	21.3	25.2	19.9	13.3	30.6	21.3	32.8	26.7	54.4	30.8	31.2	30.3	40.2
August	23.5	18.8	27.2	66.4	58.4	60.2	51.3	21.9	28.7	19.0	13.0	29.0	23.7	29.6	25.1	51.1	32.2	33.6	29.5	41.2
September	24.8	19.6	25.8	76.9	61.7	63.5	54.8	23.9	33.9	19.1	13.5	29.7	22.2	29.2	25.5	64.1	35.7	36.9	31.2	47.6
October	27.2	22.3	25.5	69.7	62.3	63.0	58.9	25.6	37.9	19.2	14.3	30.6	21.3	29.0	26.7	71.6	39.1	42.1	33.4	47.7
November	26.4	22.2	25.5	61.3	49.4	46.7	57.6	23.9	33.6	19.1	13.5	30.2	23.8	28.6	26.4	66.5	38.3	43.6	33.0	46.6
December	24.6	21.1	23.7	62.4	47.5	44.6	56.5	21.6	31.5	17.4	11.8	30.3	27.4	28.6	26.7	58.0	35.6	41.4	31.3	41.2
Annual index	**29.1**	**24.8**	**31.1**	**67.3**	**58.1**	**58.5**	**56.0**	**25.1**	**34.8**	**21.7**	**14.2**	**36.1**	**32.4**	**37.1**	**31.1**	**62.7**	**39.1**	**42.1**	**35.8**	**49.0**
1933																				
January	22.8	20.7	20.1	58.4	49.3	47.9	53.2	18.8	26.1	15.4	10.5	28.2	29.0	27.0	23.9	47.9	31.5	40.0	28.8	36.7
February	24.8	22.8	18.8	58.4	56.5	56.2	56.5	18.8	27.9	15.0	10.0	28.7	33.0	26.7	24.8	51.9	32.0	42.1	28.1	42.7
March	22.7	20.6	18.7	56.4	53.1	53.2	52.6	16.4	22.1	13.1	9.6	26.2	29.0	25.5	22.3	47.9	29.1	40.8	25.8	37.7
April	24.6	22.6	20.1	60.7	51.8	52.9	47.5	17.8	24.4	15.3	10.2	26.8	28.2	26.5	22.5	57.4	30.5	39.9	28.0	41.7
May	29.8	27.8	21.6	67.0	57.3	56.5	59.2	20.7	28.8	17.4	11.5	30.6	28.0	29.2	26.4	71.0	35.3	45.0	35.7	46.6
June	36.2	34.8	22.8	73.9	64.8	63.1	69.5	24.8	34.0	20.1	14.4	35.6	33.1	32.4	31.2	74.6	40.0	50.4	42.6	51.6
July	41.4	41.4	24.0	77.6	72.4	71.4	74.8	27.6	36.0	22.7	17.0	39.1	33.0	35.8	35.3	63.5	43.1	53.1	48.8	54.0
August	50.0	53.1	29.7	80.8	78.2	77.7	78.6	32.4	43.9	23.8	20.1	43.5	37.0	37.5	39.9	84.2	48.3	59.2	52.9	62.3
September	47.5	47.9	33.7	81.9	77.5	77.1	78.2	37.3	52.8	24.1	23.2	46.6	41.6	39.7	41.3	104.1	51.6	59.5	54.0	62.7
October	47.6	48.0	35.9	75.6	72.3	70.1	78.8	38.1	55.0	23.5	23.3	50.2	47.4	41.5	43.3	142.8	53.8	62.2	52.5	66.6
November	43.3	42.2	35.4	74.7	60.1	55.6	74.3	33.6	45.0	22.1	21.8	50.2	53.6	41.3	41.9	150.5	52.4	60.1	49.4	63.6
December	43.7	43.0	34.2	81.5	61.1	55.7	78.8	31.0	40.1	22.0	20.0	49.1	59.8	39.8	41.3	128.4	50.2	58.5	49.0	60.9
Annual index	**36.2**	**35.4**	**26.3**	**70.6**	**62.9**	**61.5**	**66.8**	**26.4**	**36.3**	**19.5**	**16.0**	**37.9**	**37.7**	**33.6**	**32.8**	**85.4**	**41.5**	**50.9**	**41.3**	**52.3**

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FACTORY EMPLOYMENT AND PAY ROLLS (DEPARTMENT OF LABOR)—Continued

FACTORY PAY ROLLS (WITHOUT ADJUSTMENT FOR SEASONAL VARIATIONS)

Monthly average, 1923–25=100

Year and month	Paper and printing		Railroad repair shops			Rubber products		Stone, clay, and glass products				Textiles and products			Tobacco manufactures, combined index	Transportation equipment			
	Combined index	Paper and pulp	Combined index	Electric railroads	Steam railroads	Combined index	Rubber tires and tubes	Combined index	Brick, tile, and terra cotta	Cement	Glass	Combined index	Fabrics	Wearing apparel		Combined index	Automobiles	Cars, electric and steam	Shipbuilding
1919 annual index	73.1	88.1	-	-	-	-	-	72.1	-	62.5	100.8	89.8	85.9	97.9	107.3	-	74.8	-	-
1920 annual index	99.1	125.0	-	-	-	-	-	92.8	-	91.7	128.5	107.7	103.1	117.3	124.6	-	90.3	-	-
1921 annual index	82.5	84.1	-	-	-	-	-	66.5	-	65.2	78.7	89.3	84.6	99.3	104.5	-	48.7	-	-
1922 annual index	85.9	83.4	-	-	-	-	-	72.6	-	83.9	84.7	91.4	87.1	100.6	99.1	-	65.7	-	-
1923 annual index	96.2	93.4	109.6	101.5	110.2	101.0	96.8	98.3	98.1	94.6	103.4	105.8	106.0	105.6	104.1	107.7	100.6	128.7	112.8
1924 annual index	99.5	97.5	95.6	98.8	95.5	92.9	95.7	100.5	101.1	102.9	96.9	93.8	93.4	94.9	99.4	90.8	90.6	94.3	94.9
1925 annual index	104.3	104.1	94.8	99.7	94.3	106.1	107.5	101.2	100.8	102.5	99.7	100.4	100.6	99.5	96.5	101.5	108.8	77.0	92.3
1926 annual index	110.8	109.1	96.1	100.4	95.7	107.0	107.2	104.2	101.8	100.9	103.9	100.2	99.4	99.6	92.1	99.5	104.8	70.9	100.9
1927 annual index	111.0	105.3	92.0	99.8	91.4	110.0	107.0	100.5	96.7	101.1	93.6	106.8	103.8	107.6	91.0	89.8	93.3	60.4	108.3
1928 annual index	112.3	105.3	87.2	97.9	86.3	117.5	116.8	96.2	87.5	96.9	94.5	101.7	95.8	107.5	86.1	101.6	113.9	48.2	85.0
1929 annual index	119.5	112.5	90.4	97.2	89.8	115.1	113.2	93.7	84.7	92.9	100.9	105.2	99.4	111.0	81.8	105.4	111.6	63.1	109.7
1930																			
January	120.8	112.1	82.9	97.5	81.8	93.3	86.5	73.4	57.0	72.0	87.6	96.7	89.6	106.0	70.5	69.1	60.8	69.8	121.7
February	120.7	115.4	84.1	95.8	83.2	96.8	90.9	76.9	57.4	74.8	95.0	98.4	90.7	109.0	73.1	82.3	76.7	74.2	124.8
March	120.5	114.6	82.7	97.5	81.6	94.5	89.1	80.7	62.8	82.0	95.9	98.0	88.3	112.4	74.0	85.0	80.8	69.0	124.4
April	118.8	113.5	82.6	98.0	81.4	99.2	95.7	85.1	69.9	91.1	95.1	91.7	85.2	100.0	70.5	88.0	84.2	70.6	124.8
May	118.5	111.9	81.6	96.9	80.3	100.3	98.4	85.7	72.2	95.8	92.9	86.1	81.9	90.0	75.1	88.0	85.4	63.9	123.6
June	116.7	109.6	79.5	97.0	78.1	92.9	90.5	85.1	72.3	101.9	89.0	83.0	78.8	87.1	77.3	79.1	75.8	57.3	116.5
July	111.6	97.9	70.9	91.4	69.3	85.2	81.9	74.3	64.7	90.1	72.3	74.8	69.5	81.4	74.9	67.1	62.4	51.0	110.1
August	111.1	100.6	72.7	90.1	71.3	81.7	77.6	75.1	64.8	90.6	71.6	77.5	69.8	88.9	70.6	58.3	51.3	49.8	111.0
September	110.0	97.4	70.1	87.9	68.7	75.4	70.0	75.4	63.9	87.3	74.2	82.9	72.9	98.4	73.3	60.1	55.2	43.1	107.0
October	108.8	96.6	69.2	87.9	67.8	69.4	61.8	75.7	60.8	83.7	77.0	83.3	75.9	93.7	71.4	56.2	52.5	35.1	100.7
November	108.5	93.3	67.5	88.6	66.0	61.8	52.8	70.0	53.6	69.7	73.7	77.9	75.3	79.1	70.3	54.8	52.2	27.0	98.7
December	108.8	92.4	69.5	86.8	68.3	65.9	56.5	65.2	47.5	62.0	70.2	76.9	74.6	77.6	71.1	53.8	51.1	27.2	98.6
Annual index	**114.6**	**104.6**	**76.1**	**93.0**	**74.8**	**84.7**	**79.3**	**76.9**	**62.2**	**83.4**	**82.9**	**85.6**	**79.4**	**93.6**	**72.7**	**70.2**	**65.7**	**53.2**	**113.5**
1931																			
January	104.1	87.3	65.4	83.8	64.1	66.7	60.2	53.6	35.1	50.5	62.9	73.4	69.0	78.1	59.0	43.1	38.8	27.5	90.9
February	103.2	90.9	69.4	85.1	68.3	66.4	61.9	57.8	37.2	57.3	71.3	82.0	75.1	91.1	59.9	56.3	56.7	27.3	88.0
March	104.3	90.0	68.1	86.4	66.8	66.2	64.2	60.5	40.3	60.6	73.3	85.7	76.5	99.0	62.6	60.5	62.5	27.3	83.4
April	102.7	88.1	67.9	85.1	66.7	68.4	65.8	62.7	42.1	65.7	72.3	81.1	74.6	89.6	60.3	62.8	65.4	28.2	85.4
May	101.8	87.7	66.2	83.7	65.0	71.3	70.1	63.4	43.1	69.6	73.3	78.1	75.4	79.2	62.6	65.8	70.0	23.7	86.5
June	98.1	83.1	63.7	81.9	62.4	72.0	70.9	60.8	41.3	68.8	73.8	74.5	71.7	75.8	62.9	57.3	59.4	24.5	78.9
July	94.7	79.4	59.7	78.4	58.3	64.4	58.9	53.5	37.3	63.8	65.1	73.1	69.6	75.9	62.0	51.1	52.6	23.8	72.4
August	93.9	81.1	58.7	75.4	57.5	62.0	55.9	52.5	34.8	59.5	65.7	76.1	71.1	81.8	60.8	49.2	50.7	25.4	69.2
September	90.9	74.9	56.1	74.0	54.9	55.0	44.4	50.2	32.8	53.9	65.2	75.0	68.2	84.4	57.6	43.9	44.1	26.1	64.4
October	91.9	76.4	55.7	75.0	54.4	54.9	42.8	47.9	29.2	50.4	61.8	71.7	65.8	79.4	59.4	44.2	44.4	24.3	68.4
November	90.7	74.2	55.4	76.7	53.9	50.7	38.4	43.9	26.8	44.9	57.1	65.7	62.9	67.6	59.3	44.8	45.6	23.2	65.8
December	90.8	71.9	54.2	76.6	52.7	51.7	40.8	39.9	22.3	37.8	56.0	65.2	62.9	65.9	54.2	49.0	50.8	23.9	68.4
Annual index	**97.3**	**82.1**	**61.7**	**80.2**	**60.4**	**62.5**	**56.2**	**53.9**	**35.2**	**56.9**	**66.5**	**75.1**	**70.2**	**80.7**	**60.1**	**52.3**	**53.4**	**25.4**	**76.8**
1932																			
January	85.5	67.7	48.5	73.2	46.7	50.9	43.5	32.5	16.2	31.7	48.6	62.2	59.7	63.5	49.0	47.8	50.4	19.8	65.4
February	83.5	71.5	46.6	70.8	44.8	51.6	45.5	34.3	15.2	31.8	55.3	66.5	62.9	69.6	49.4	51.8	55.0	26.4	63.9
March	82.3	71.3	46.8	71.4	45.1	49.4	42.2	33.8	14.5	30.8	54.1	64.5	58.3	73.0	48.1	51.3	54.2	28.5	60.6
April	79.8	66.9	47.3	70.2	45.6	46.3	40.2	33.6	15.3	30.2	53.3	54.2	48.9	61.4	45.5	48.2	49.8	27.2	66.0
May	76.9	64.1	47.2	67.9	45.7	45.8	40.5	31.2	16.0	30.3	49.9	45.9	42.0	50.7	44.7	52.3	56.7	25.0	57.3
June	72.8	58.3	41.8	66.2	40.1	49.8	47.8	27.6	14.1	28.9	46.7	41.3	38.9	43.7	48.1	46.3	49.8	21.7	54.3
July	68.9	53.7	37.3	62.0	35.6	43.0	40.0	25.4	13.4	26.1	40.1	36.9	36.3	36.0	47.3	43.1	46.0	22.0	52.3
August	67.1	54.6	36.0	59.3	34.3	39.7	34.5	26.0	14.0	25.4	38.8	46.3	44.4	47.2	45.6	33.7	34.6	21.4	43.1
September	69.8	57.7	36.5	58.3	35.0	38.1	28.5	26.5	14.0	26.6	38.7	57.1	54.4	59.3	46.9	25.1	23.4	21.4	42.4
October	71.7	60.9	39.5	56.3	38.4	41.9	30.6	28.0	13.3	27.3	42.0	60.5	58.1	61.6	48.4	26.6	24.8	23.9	43.0
November	70.0	58.7	42.8	57.0	41.8	40.9	29.1	26.4	11.7	25.1	42.8	55.0	54.5	52.6	48.2	29.5	29.2	22.6	39.4
December	69.5	54.6	42.6	59.2	41.4	41.2	29.6	24.3	10.1	18.6	40.9	51.6	52.4	46.9	46.4	33.2	33.8	22.4	42.3
Annual index	**74.8**	**61.7**	**42.7**	**64.3**	**41.2**	**44.9**	**37.7**	**29.1**	**14.0**	**27.7**	**45.9**	**53.5**	**50.9**	**55.5**	**47.3**	**40.7**	**42.3**	**23.5**	**52.5**
1933																			
January	66.7	52.5	39.2	57.4	37.8	36.9	27.9	20.7	7.9	16.3	39.0	48.3	48.5	45.0	35.7	35.8	38.5	19.3	37.7
February	65.6	54.3	39.2	57.0	37.9	37.2	28.7	21.4	7.9	16.1	40.4	52.6	50.4	53.9	37.1	32.1	34.2	17.3	35.7
March	63.1	52.9	38.1	56.6	36.7	32.6	25.5	21.2	7.3	16.5	39.9	45.2	42.4	47.9	33.4	27.8	28.7	17.7	32.5
April	62.2	53.3	36.2	54.0	35.0	35.0	28.2	21.6	8.1	18.5	43.2	49.0	44.7	54.3	33.4	31.9	34.3	18.5	30.1
May	64.9	58.7	38.9	55.5	37.7	43.7	39.3	24.5	9.8	21.3	49.6	52.0	52.1	48.8	42.1	38.7	42.9	17.9	32.5
June	66.4	63.2	38.1	54.1	36.9	53.3	49.7	28.6	12.5	25.3	56.2	59.3	62.5	49.5	43.7	40.6	45.9	14.5	32.5
July	67.9	68.3	40.0	52.9	39.1	60.4	55.9	29.9	15.5	27.8	53.8	64.4	69.2	50.9	43.6	43.5	48.8	18.1	36.2
August	71.0	76.2	45.9	53.4	45.5	61.9	53.3	33.9	17.4	32.0	59.6	74.1	79.2	59.5	44.5	49.7	55.7	24.2	40.0
September	74.7	77.6	45.3	53.0	44.8	61.4	50.4	33.5	16.5	25.8	62.2	78.7	77.6	75.9	48.2	48.2	53.1	23.1	45.9
October	76.0	77.5	48.9	54.2	48.6	62.9	49.7	33.6	14.9	24.7	63.5	77.4	77.5	72.7	51.2	43.3	46.1	24.2	47.5
November	75.6	72.4	46.1	56.2	45.5	58.3	44.8	31.8	13.6	23.0	63.0	69.7	73.2	58.6	50.1	38.6	39.6	24.4	46.8
December	77.2	71.9	44.7	56.8	43.8	59.0	47.3	31.0	12.7	19.1	64.4	64.0	68.6	51.2	46.5	43.7	46.0	27.2	49.4
Annual index	**69.3**	**64.9**	**41.7**	**55.1**	**40.8**	**50.2**	**41.7**	**27.6**	**12.0**	**22.2**	**52.9**	**61.2**	**62.2**	**55.7**	**42.5**	**39.5**	**42.8**	**20.5**	**33.9**

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WEEKLY BUSINESS INDICATORS

[Weekly average, 1923–25=100]

ITEM	1934 May 26	1934 May 19	1934 May 12	1933 May 27	1933 May 20	1933 May 13	1932 May 28	1932 May 21	1931 May 30	1931 May 23
Business activity:										
New York Times * #	84.9	85.4	86.6	79.1	77.5	76.6	65.6	66.5	86.8	86.1
Business Week # ¶	66.3	67.2	67.1	60.2	58.9	58.8	57.7	57.6	78.8	75.8
Commodity prices, wholesale:										
Dept. of Labor, 1926=100:										
Combined index (784)	73.7	73.5	73.8	63.3	63.0	62.3	64.3	64.5	-----	-----
Farm products (67)	60.1	59.6	60.5	52.4	50.9	49.0	46.3	47.1	-----	-----
Food (122)	67.4	67.2	67.3	60.3	59.9	59.1	59.3	59.1	-----	-----
All others (595)	79.0	79.0	79.1	67.0	66.8	66.5	70.3	70.5	-----	-----
Fisher's index, 1926=100:										
Combined index (120)	75.5	75.4	75.2	61.2	60.6	59.5	60.2	61.1	70.3	71.0
Agricultural (30)	(a)	(a)	53.2	45.2	45.3	43.5	42.7	42.9	60.3	60.9
Nonagricultural (90)	(a)	(a)	80.4	63.7	62.8	62.4	64.3	65.6	73.7	74.0
Copper, electrolytic ‡	60.1	60.1	60.1	49.3	48.6	47.1	37.0	37.7	61.6	63.0
Cotton, middling, spot	42.3	42.6	42.3	33.1	31.3	33.1	20.6	21.7	32.4	34.2
Iron and steel, composite	84.0	84.0	84.0	69.1	69.1	68.4	71.4	71.5	75.7	75.8
Construction contracts ‡	41.6	30.0	-----	17.0	17.0	20.0	44.9	33.9	77.8	-----
Distribution: Carloadings	65.1	63.7	62.8	56.5	55.4	55.9	54.4	53.8	74.2	78.7
Employment: Detroit, factory	-----	106.8	-----	52.5	-----	51.0	69.6	-----	80.4	-----
Finance:										
Failures, commercial	55.3	52.1	54.5	112.8	105.4	107.4	174.0	176.9	129.7	126.3
Security prices:										
Bond prices ‡	105.0	104.7	105.0	92.2	91.0	89.1	76.9	79.5	106.3	106.7
Stock prices ‡	84.6	84.5	85.4	79.8	76.0	74.1	44.7	49.8	126.0	131.0

ITEM	1934 May 26	1934 May 19	1934 May 12	1933 May 27	1933 May 20	1933 May 13	1932 May 28	1932 May 21	1931 May 30	1931 May 23
Finance—Continued										
Banking:										
Debits, outside N.Y.C. ‡	63.9	74.3	68.4	54.5	56.5	51.7	57.8	65.5	88.2	98.2
Federal Reserve reporting member banks: §										
Deposits:										
Net demand	120.8	120.3	119.6	105.2	104.9	93.5	92.4	92.2	112.8	113.9
Time	125.0	125.4	125.1	116.2	116.0	117.5	125.1	125.1	163.2	163.4
Loans, total	71.8	72.4	72.9	77.0	77.6	77.5	92.7	93.3	118.5	119.3
Interest rates:										
Call loans ‡	24.2	24.2	24.2	24.2	24.2	24.2	60.6	60.6	36.4	36.4
Time loans ‡	22.9	22.9	22.9	22.9	23.8	27.7	34.3	34.3	40.0	40.0
Money in circulation ‡	109.9	110.3	110.6	119.7	120.7	121.7	112.0	112.4	96.2	96.2
Production:										
Automobiles	100.0	99.0	103.9	69.0	73.1	69.0	59.1	57.0	98.1	98.1
Bituminous coal ‡	62.1	61.0	61.1	50.0	49.4	49.7	41.6	42.0	70.5	64.9
Electric power †	99.3	99.0	98.6	89.7	89.0	88.1	85.5	86.2	96.2	98.7
Lumber	31.9	37.8	37.5	31.2	31.4	28.4	26.6	29.0	50.2	52.1
Petroleum ‡	119.7	120.7	121.1	126.5	129.9	131.3	104.1	106.8	118.2	117.0
Steel ingots	76.3	77.6	77.6	55.3	51.3	46.1	30.3	31.6	53.9	56.6
Receipts, primary markets:										
Cattle and calves	89.9	74.9	74.4	67.4	66.8	70.3	62.2	56.8	66.0	76.4
Hogs	83.2	72.8	64.6	71.1	63.3	71.9	78.2	68.9	69.4	67.3
Cotton	28.5	41.9	37.7	61.9	62.7	67.7	37.3	27.3	28.8	22.3
Wheat	39.7	50.9	25.4	72.7	64.0	69.3	52.7	43.8	111.0	102.5

* Computed normal=100. ¶ Latest week is preliminary. † Weekly average, 1928–30=100. ‡ Daily average. a Temporarily, suspended.
# Index revised. See Weekly supplement on June 1, 1933, for explanation. § 1934 indexes are based on reports from 91 cities; earlier data cover 101 cities.

WEEKLY BUSINESS STATISTICS

ITEM	1934 May 26	1934 May 19	1934 May 12	1933 May 27	1933 May 20	1933 May 13	1932 May 28	1932 May 21	1931 May 30	1931 May 23	1930 May 31
COMMODITY PRICES, WHOLESALE											
Copper, electrolytic, New York ... dol. per lb.	0.083	0.083	0.083	0.068	0.067	0.065	0.051	0.052	0.085	0.087	0.128
Cotton, middling, spot, New York ... dol. per lb.	.115	.116	.115	.090	.085	.090	.056	.059	.088	.093	.163
Food index (*Bradstreet's*) ... dol. per lb.	2.11	2.09	2.10	1.84	1.86	1.80	1.63	1.65	2.15	2.21	2.79
Iron and steel composite ... dol. per ton	34.77	34.77	34.77	28.59	28.59	28.33	29.57	29.58	31.33	31.37	33.56
Wheat, No. 2 Hard Winter (K.C.) ... dol. per bu.	.86	.83	.83	.68	.71	.72	.57	.53	.73	.73	1.03
FINANCE											
Banking:											
Debits, New York City ... mills. of dol.	2,908	3,573	3,728	2,800	3,235	3,124	2,474	2,881	5,295	5,049	7,134
Debits outside New York City ... mills. of dol.	3,100	3,441	3,174	2,528	2,621	2,402	2,680	3,033	4,090	4,552	5,154
Federal Reserve banks:											
Reserve bank credit, total ... mills. of dol.	2,469	2,473	2,484	2,219	2,254	2,297	2,048	1,988	886	894	976
Bills bought ... mills. of dol.	5	6	7	43	78	113	38	41	125	131	176
Bills discounted ... mills. of dol.	34	34	37	312	330	338	471	465	153	149	247
U.S. Government securities ... mills. of dol.	2,430	2,430	2,432	1,862	1,837	1,837	1,525	1,466	598	599	530
Federal Reserve reporting member banks: §											
Deposits, net demand ... mills. of dol.	12,327	12,277	12,208	10,725	10,681	10,509	10,411	10,382	-------	-------	-------
Deposits, time ... mills. of dol.	4,464	4,477	4,470	4,278	4,271	4,318	4,607	4,608	-------	-------	-------
Investments, total ... mills. of dol.	9,252	9,220	9,207	7,977	7,925	7,914	6,810	6,781	-------	-------	-------
U.S. Government securities ... mills. of dol.	6,262	6,254	6,249	4,963	4,934	4,908	3,822	3,832	-------	-------	-------
Loans, total ... mills. of dol.	8,005	8,068	8,121	8,352	8,421	8,404	10,052	10,117	-------	-------	-------
On securities ... mills. of dol.	3,468	3,505	3,554	3,648	3,724	3,715	4,339	4,374	-------	-------	-------
All other ... mills. of dol.	4,537	4,563	4,567	4,704	4,697	4,689	5,713	5,743	-------	-------	-------
Interest rates, call loans ... percent	1.00	1.00	1.00	1.00	1.00	1.00	2.50	2.50	1.50	1.50	3.00
Interest rates, time loans ... percent	1.00	1.00	1.00	1.00	1.04	1.21	1.50	1.50	1.75	1.75	3.88
Exchange rates:											
French franc (daily av.) ... cents	6.610	6.611	6.616	4.567	4.547	4.612	3.947	3.947	3.913	3.912	3.921
Pound sterling (daily av.) ... dollars	5.10	5.11	5.12	3.92	3.91	3.96	3.69	3.67	4.86	4.86	4.86
Failures, commercial ... number	225	212	222	459	429	437	708	720	528	514	416
Gold and money:											
Gold price (daily av.) ... dol. per ounce	35.00	35.00	35.00	24.10	23.99	24.33	20.67	20.67	20.67	20.67	20.67
Money in circulation ... mills. of dol.	5,335	5,357	5,369	5,815	5,863	5,910	5,439	5,459	4,670	4,671	4,507
Security markets:											
Bond sales (*N.Y.S.E.*) ... thous. of dol. par value	53,900	66,600	77,000	79,500	69,200	82,700	69,543	56,496	52,262	59,612	31,597
Bond prices, 40 corporate issues ... dollars	94.03	93.75	94.07	82.58	81.53	79.76	68.86	71.20	95.19	95.53	95.27
Stock sales (*N.Y.S.E.*) ... thous. of shares	3,184	5,739	9,481	22,741	19,925	22,253	6,283	4,672	10,939	12,095	9,114
Stock prices (*N.Y. Times*) ... dol. per share	82.17	82.07	82.96	77.54	73.81	72.00	43.42	48.36	122.41	127.18	227.36
Stock prices (421) (*Standard Statistics*) ... 1926=100	70.4	70.1	72.1	64.6	62.8	60.9	36.5	39.2	90.1	91.3	171.5
Industrial (351) ... 1926=100	77.9	77.5	80.2	66.8	64.7	63.4	35.4	37.7	82.0	82.9	161.4
Public utilities (37) ... 1926=100	69.0	69.0	68.9	81.6	81.3	76.4	61.9	66.5	146.2	147.0	253.9
Railroad (33) ... 1926=100	42.2	42.0	43.4	39.1	37.2	35.7	14.3	16.6	68.7	71.6	132.6
PRODUCTION, CONSTRUCTION, AND DISTRIBUTION											
Production:											
Automobiles (*Cram's estimate*) ... number	76,281	75,550	79,305	52,660	55,801	52,671	45,121	43,470	74,853	74,810	84,358
Bituminous coal (daily av.) ... thous. of short tons	1,058	1,038	1,040	853	842	847	708	716	1,200	1,105	1,406
Electric power ... mills. of kw.-hr.	1,655	1,650	1,643	1,494	1,483	1,468	1,425	1,436	1,602	1,645	1,660
Petroleum ... thous. of bbl.	2,493	2,514	2,523	2,635	2,705	2,734	2,169	2,225	2,462	2,437	2,609
Steel ingots (*Dow-Jones estimate*) ... pct. of capacity	58	59	59	42	39	35	23	24	41	43	71
Construction contract awards (da. av.) ... thous. of dol.	6,684	4,813	-------	2,724	2,731	3,209	7,211	5,445	12,495	-------	15,607
Distribution:											
Freight-car loading, total ... cars	624,567	611,142	601,739	545,551	535,719	534,806	521,249	515,628	711,249	754,738	860,064
Coal and coke ... cars	116,022	110,768	109,562	86,542	84,888	86,116	76,054	74,832	122,009	123,351	137,693
Forest products ... cars	25,894	24,907	24,836	22,820	21,604	20,233	18,003	18,571	31,318	33,634	50,016
Grain and products ... cars	28,252	28,617	28,457	34,482	35,402	39,073	32,008	27,767	34,998	36,595	35,419
Livestock ... cars	16,285	16,224	15,705	15,174	15,596	17,460	16,304	16,650	17,896	20,003	21,191
Merchandise l.c.l. ... cars	164,111	164,222	165,013	166,748	166,258	164,681	180,508	181,158	197,219	222,256	215,735
Ore ... cars	29,832	24,984	18,182	10,528	8,436	6,726	2,544	3,001	25,884	20,730	58,759
Miscellaneous ... cars	244,171	241,420	239,984	209,257	203,535	200,517	195,828	193,649	281,925	298,169	341,251
Receipts:											
Cattle and calves ... thousands	277	231	229	207	206	216	192	175	203	235	220
Hogs ... thousands	537	470	417	458	458	464	504	445	447	434	500
Cotton into sight ... thous. of bales	74	109	98	161	163	176	97	71	75	58	78
Wheat at primary markets ... thous. of bu.	3,156	4,049	2,021	5,258	5,092	5,516	4,194	3,483	8,834	8,155	3,839
Wool at Boston, total ... thous. of lb.	2,360	2,321	1,802	5,096	7,730	2,740	2,345	652	10,804	3,663	7,279

§ Statistics covered 91 cities since Jan. 10, 1933, and 90 cities before; 1 city was added to the series in order to offset the effect of 1 member bank which ceased reporting. *Comparable figures not available prior to 1932.*

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Monthly Business Statistics

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

BUSINESS INDEXES

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		
	April	April	May	June	July	August	September	October	November	December	January	February	March
BUSINESS ACTIVITY (Annalist)†													
Combined index.....normal=100	78.9	64.1	72.5	83.4	89.5	83.6	76.5	72.4	68.5	69.7	[a]73.2	[a]76.8	[a]78.7
Automobile production.....normal=100	79.8	40.9	47.9	63.6	67.8	64.6	60.7	51.3	29.9	41.6	58.7	72.2	79.0
Boot and shoe production.....normal=100	110.5	104.6	128.2	135.2	133.0	116.0	98.7	101.2	95.4	93.0	[a]104.2	[a]115.9	[a]115.5
Carloadings, freight.....normal=100	64.7	55.2	57.0	61.4	66.2	62.3	60.6	59.0	59.4	62.2	65.2	67.4	69.0
Cement production.....normal=100	54.4	34.8	40.2	49.2	56.2	47.5	34.4	31.5	33.9	34.8	46.2	55.8	51.4
Cotton consumption.....normal=100	90.8	83.8	112.3	140.3	138.3	121.3	97.6	90.4	83.8	68.5	88.8	89.2	89.9
Electric power production.....normal=100	94.0	84.0	87.4	93.0	96.9	94.6	92.7	89.3	88.4	90.0	89.5	93.1	93.1
Lumber production.....normal=100	53.3	38.8	47.1	59.5	71.1	72.5	56.7	52.6	48.3	51.9	54.5	49.5	60.6
Pig-iron production.....normal=100	55.3	19.5	27.8	43.1	64.4	64.9	54.7	45.0	37.2	42.1	42.7	45.8	50.9
Silk consumption.....normal=100	71.6	83.6	91.4	105.4	85.2	71.3	52.0	49.6	59.2	51.5	60.6	66.6	69.6
Steel ingot production.....normal=100	70.7	33.1	47.9	69.3	92.7	75.9	62.9	54.9	41.9	54.3	48.8	55.6	60.1
Wool consumption.....normal=100	------	68.8	114.6	146.5	144.0	120.3	105.2	102.4	92.3	78.9	73.9	75.8	77.4
Zinc production.....normal=100	59.1	42.5	42.2	51.2	66.4	70.1	70.9	71.1	65.7	60.5	62.1	61.5	62.1
INDUSTRIAL PRODUCTION (F.R.B.)													
Total, unadjusted.....1923-25=100	[p]88	67	80	91	96	90	85	78	72	69	77	83	87
Manufactures, unadjusted.....1923-25=100	[p]89	68	80	93	97	89	84	77	70	67	76	82	86
Automobiles.....1923-25=100	111	57	64	75	73	67	62	41	20	27	48	78	97
Cement.....1923-25=100	53	34	50	64	68	65	46	40	38	28	30	37	42
Food products.....1923-25=100	87	94	98	99	97	88	99	86	97	89	102	90	82
Glass, plate.....1923-25=100	108	59	96	120	148	137	113	73	53	83	88	106	115
Iron and steel.....1923-25=100	85	39	53	72	93	79	65	59	44	53	54	67	75
Leather and shoes §.....1923-25=100	105	91	101	110	114	113	106	102	89	81	89	[p]107	[p]108
Lumber.....1923-25=100	35	26	32	40	45	49	37	34	29	29	30	28	39
Paper and printing.....1923-25=100	[p]104	[p]88	[p]94	[p]102	[p]103	[p]102	[p]105	[p]102	[p]98	[p]92	[p]96	[p]102	[p]102
Petroleum refining.....1923-25=100	------	140	147	153	154	153	157	152	146	138	142	144	143
Rubber tires and tubes.....1923-25=100	------	76	118	139	140	110	98	79	73	75	90	131	------
Shipbuilding.....1923-25=100	------	31	31	20	28	22	20	28	36	32	18	121	46
Textiles.....1923-25=100	[p]93	88	108	126	121	[p]108	[p]99	[p]94	[p]93	[p]74	[p]91	[p]97	[p]96
Tobacco manufactures.....1923-25=100	118	107	145	147	126	131	128	116	97	99	131	120	113
Minerals, unadjusted.....1923-25=100	[p]82	65	76	82	89	94	93	88	84	80	85	88	91
Anthracite.....1923-25=100	76	45	43	57	55	61	75	71	75	67	89	95	89
Bituminous coal.....1923-25=100	61	46	50	57	69	74	69	67	72	69	74	78	[a]84
Iron ore shipments.....1923-25=100	------	------	21	30	81	117	131	108	19	------	------	------	------
Lead.....1923-25=100	55	45	36	42	34	35	54	66	74	68	65	66	58
Petroleum, crude.....1923-25=100	[p]125	108	136	137	135	136	129	122	115	115	[p]115	[p]116	121
Silver.....1923-25=100	46	36	29	23	29	28	37	33	36	32	37	39	52
Zinc.....1923-25=100	67	47	46	53	66	71	73	75	72	68	70	71	72
Total, adjusted.....1923-25=100	85	66	78	92	100	91	84	77	72	75	78	81	[a]85
Manufactures, adjusted.....1923-25=100	85	66	78	93	101	91	84	76	71	73	77	80	[p]82
Automobiles.....1923-25=100	87	44	51	66	70	61	56	46	32	47	58	73	80
Cement.....1923-25=100	55	35	42	51	56	50	37	35	39	36	49	61	58
Food products.....1923-25=100	93	101	99	100	100	95	105	85	92	86	96	91	84
Glass, plate.....1923-25=100	98	53	88	118	150	135	112	73	55	111	99	98	106
Iron and steel.....1923-25=100	77	35	49	72	100	80	66	61	47	61	56	64	67
Leather and shoes §.....1923-25=100	[p]107	93	110	114	116	102	92	93	92	94	[p]100	[p]105	[p]104
Lumber.....1923-25=100	33	24	30	38	46	46	36	33	30	32	34	29	38
Paper and printing.....1923-25=100	[p]100	[p]85	[p]92	[p]101	[p]111	[p]106	[p]104	[p]99	[p]95	[p]97	[p]99	[p]99	[p]100
Petroleum refining.....1923-25=100	------	140	147	154	155	153	157	152	145	137	142	144	143
Rubber tires and tubes.....1923-25=100	------	65	94	115	143	111	103	90	97	108	97	121	148
Shipbuilding.....1923-25=100	------	32	25	16	19	15	20	39	41	41	26	30	59
Textiles.....1923-25=100	[p]90	85	108	133	130	[p]114	[p]99	[p]91	[p]89	[p]78	87	[p]91	[p]94
Tobacco manufactures.....1923-25=100	128	116	143	135	117	123	115	108	95	123	138	132	119
Minerals, adjusted.....1923-25=100	91	72	78	84	90	91	87	81	81	85	88	91	100
Anthracite.....1923-25=100	[p]73	44	43	65	67	61	74	55	73	68	82	89	109
Bituminous coal.....1923-25=100	[p]72	55	57	64	76	75	65	61	65	66	67	74	[a]84
Iron ore shipments.....1923-25=100	------	------	14	15	40	57	68	63	23	------	------	------	------
Lead.....1923-25=100	56	45	37	41	36	36	57	64	71	67	64	64	57
Petroleum, crude.....1923-25=100	[p]125	108	134	134	132	134	125	120	116	119	120	118	122
Silver.....1923-25=100	45	36	30	24	34	28	39	33	33	29	37	36	47
Zinc.....1923-25=100	64	45	45	55	71	77	77	77	72	67	66	66	68
INDUSTRIAL CONSUMPTION OF ELECTRICAL ENERGY													
Consumption by geographic sections:													
Total, United States.....1923-25=100	111.3	84.4	92.9	104.5	112.9	106.2	107.7	102.0	101.8	96.0	97.7	112.0	[a]104.0
Middle Atlantic.....1923-25=100	113.5	86.3	97.3	108.8	119.3	114.4	116.4	113.7	112.0	104.3	101.8	117.8	[a]108.9
New England.....1923-25=100	108.4	73.8	85.7	104.7	110.1	108.1	110.4	105.0	104.0	95.3	97.8	110.2	[a]101.1
North Central.....1923-25=100	111.0	79.8	89.1	97.8	107.8	101.5	104.1	96.7	94.1	91.3	95.5	109.8	[a]103.0
Southern.....1923-25=100	118.8	99.8	103.9	121.3	125.7	114.8	121.3	112.0	113.3	107.5	103.9	120.4	[a]106.0
Western.....1923-25=100	123.2	103.2	107.0	111.6	118.3	111.7	112.8	113.3	116.9	115.3	118.2	126.3	[a]116.5
Consumption by industries:													
Total, all industries.....1923-25=100	111.3	84.4	92.9	104.5	112.9	106.2	107.7	102.0	101.8	96.0	97.7	112.0	[a]104.0
Automobiles, including parts and accessories.....1923-25=100	102.0	54.8	58.9	65.5	66.6	63.7	61.8	52.1	49.3	61.4	78.9	95.5	[a]91.4
Chemicals and allied products 1923-25=100	161.4	121.0	127.1	135.7	152.0	152.5	159.6	160.0	161.3	162.1	147.5	162.8	[a][a]149.7
Food products.....1923-25=100	118.8	119.7	126.2	136.0	149.8	133.3	137.0	120.3	125.0	107.3	106.0	117.5	[a]107.2
Leather and products.....1923-25=100	105.0	82.5	93.5	100.2	102.7	101.2	92.4	91.2	89.3	85.5	89.7	124.3	[a]99.0
Lumber and products.....1923-25=100	110.5	89.5	91.3	98.3	102.0	99.7	100.3	100.6	104.6	97.8	102.9	112.0	[a]102.3

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

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

BUSINESS INDEXES—Continued

	April 1934	April	May	June	July	August	September	October	November	December	January	February	March
INDUSTRIAL CONSUMPTION OF ELECTRICAL ENERGY—Continued													
Consumption by industries—Continued.													
Metals, group ... 1923–25=100	97.2	58.0	65.5	75.3	85.3	80.7	83.8	80.7	71.0	75.7	76.2	89.3	a 90.5
Electrical apparatus ... 1923–25=100	121.7	89.4	104.1	106.9	114.0	108.4	115.2	111.7	107.0	99.4	97.1	108.2	a 108.1
Metal-working plants ... 1923–25=100	90.1	55.3	63.7	72.6	79.6	76.4	80.6	79.0	78.0	77.5	78.7	88.6	a 85.0
Rolling mills and steel plants 1923–25=100	92.8	62.3	68.8	79.8	95.0	88.3	89.3	83.5	75.6	77.0	77.8	88.9	a 87.1
Paper and pulp ... 1923–25=100	126.8	102.3	112.0	126.5	130.2	130.0	139.5	134.2	127.4	120.0	119.8	130.3	a 121.3
Rubber and products ... 1923–25=100	143.0	82.0	124.5	146.4	157.0	143.5	131.0	113.8	115.6	108.2	128.6	140.2	138.2
Shipbuilding ... 1923–25=100	85.5	73.0	71.3	75.7	75.7	80.0	83.5	83.5	86.7	89.3	91.0	107.6	a 85.7
Stone, clay, and glass ... 1923–25=100	89.7	74.5	90.0	102.0	113.5	105.1	100.4	85.8	91.5	72.2	74.3	88.7	a 86.4
Textiles ... 1923–25=100	109.6	86.0	96.4	118.2	121.3	110.3	109.2	107.4	108.5	94.6	99.5	119.2	a 106.4
MARKETINGS													
Agricultural products* (quantity) 1923–25=100	66	73	92	91	91	85	118	126	105	81	74	60	67
Animal products ... 1923–25=100	84	86	103	102	95	100	111	87	92	85	88	72	80
Dairy products ... 1923–25=100	94	97	131	144	130	126	109	102	96	98	94	84	100
Livestock ... 1923–25=100	72	68	79	79	73	92	124	87	82	75	92	68	67
Poultry and eggs ... 1923–25=100	119	137	153	108	84	76	66	70	120	113	78	81	111
Wool ... 1923–25=100	22	49	131	399	534	344	167	115	84	42	28	36	24
Crops ... 1923–25=100	47	60	81	81	87	69	126	166	119	76	60	47	55
Cotton ... 1923–25=100	42	49	60	62	62	69	194	288	209	112	61	38	50
Fruits ... 1923–25=100	70	74	111	65	73	72	92	106	77	66	71	57	71
Grains ... 1923–25=100	29	60	90	100	131	76	79	77	56	45	42	43	37
Vegetables ... 1923–25=100	90	83	86	103	51	49	89	108	71	65	93	78	104
Agricultural products, cash income received from marketings of:*													
Crops and livestock—													
Unadjusted ... 1924–29=100	45.0	37.0	50.0	50.0	58.0	48.5	55.5	65.5	59.5	48.0	50.0	45.5	a 48.0
Adjusted ... 1924–29=100	58.0	46.5	62.5	68.5	80.0	49.5	49.0	48.5	52.5	46.5	52.0	54.5	57.0
Crops, adjusted ... 1924–29=100	63.5	48.0	71.0	83.0	105.0	44.0	45.0	45.0	48.5	45.0	54.0	56.0	60.5
Livestock and Products, adjusted 1924–29=100	52.5	45.5	53.5	53.0	53.5	55.0	53.5	52.0	56.5	47.5	50.5	52.5	a 53.0
Dairy products, adjusted 1924–25=100	63.5	51.5	55.5	56.5	60.0	64.0	66.5	66.5	68.0	66.0	60.5	61.5	65.0
Meat animals, adjusted 1924–29=100	45.5	40.0	49.0	52.0	48.5	48.5	44.0	42.0	44.5	35.0	43.5	45.0	43.5
Poultry and eggs, adjusted 1924–29=100	63.0	52.5	62.5	47.0	52.5	50.5	48.5	54.0	60.0	48.5	51.0	56.0	62.0
STOCKS													
Domestic stocks ... 1923–25=100	143	133	133	134	140	142	153	167	171	170	162	155	148
Manufactured goods ... 1923–25=100	109	95	97	101	104	108	109	109	110	110	110	111	108
Chemicals and allied prod ... 1923–25=100	123	119	112	107	109	112	120	117	111	a 120	a 126	a 129	a 126
Food products ... 1923–25=100	82	69	79	109	121	126	119	105	102	102	103	92	83
Forest products ... 1923–25=100	116	101	101	94	100	109	110	113	117	117	117	117	116
Iron and steel products ... 1923–25=100	104	82	87	104	101	99	100	99	96	94	96	99	99
Leather ... 1923–25=100	81	83	82	81	82	81	82	82	84	82	83	80	80
Metals, nonferrous ... 1923–25=100	159	207	201	185	167	154	153	149	153	159	167	162	162
Paper, newsprint ... 1923–25=100	85	81	90	84	74	82	73	73	75	71	68	84	71
Rubber products ... 1923–25=100	111	76	77	74	77	80	86	96	105	99	107	117	116
Stone, clay, and glass ... 1923–25=100	160	159	155	154	153	167	163	152	153	152	151	157	a 160
Textiles ... 1923–25=100	167	81	79	105	123	123	151	177	185	192	167	166	167
Raw materials ... 1923–25=100	167	161	159	159	167	167	185	209	215	213	199	187	176
Chemicals and allied prod ... 1923–25=100	92	93	90	87	85	89	104	116	121	120	111	102	95
Foodstuffs ... 1923–25=100	182	160	171	189	216	213	216	224	218	213	201	192	188
Metals ... 1923–25=100	98	78	84	84	92	103	112	122	124	124	129	115	108
Textile materials ... 1923–25=100	213	225	206	183	175	174	215	270	294	295	273	252	231
World stocks—foodstuffs and raw materials:													
Total ... 1923–25=100		267	269	267	266	262	256	248	p 253	p 246	p 249	p 239	p 243
Coffee—adj. for seasonal ... 1923–25=100		a 355	a 336	a 334	a 338	a 323	a 321	a 337	p 349	p 367	p 343	p 360	p 367
Cotton—adj. for seasonal ... 1923–25=100	211	236	255	247	245	253	242	225	216	220	214	193	209
Rubber—adj. for seasonal ... 1923–25=100		331	326	353	357	341	346	a 340	a 340	339	a 348	a 347	347
Silk—adj. for seasonal ... 1923–25=100		225	217	242	216	221	233	228	236	215			
Sugar—adj. for seasonal ... 1923–25=100		348	344	317	308	294	274	278	334	291	303	296	297
Tea—adj. for seasonal ... 1923–25=100		167	171	164	159	151	148	148	144	140	135	134	144
Tin—unadjusted ... 1923–25=100	85	204	201	192	183	161	145	134	125	114	108	104	98
Wheat—adj. for seasonal ... 1923–25=100		208	208	219	232	233	233	219	202	205	214	198	192

COMMODITY PRICES

	April 1934	April	May	June	July	August	September	October	November	December	January	February	March
COST OF LIVING (N.I.C.B.)													
Total, all groups ... 1923=100	78.4	71.5	72.1	72.8	75.2	76.9	77.9	78.0	77.8	77.3	77.5	78.3	78.5
Clothing ... 1923=100	77.9	60.7	60.7	61.6	63.9	70.0	75.6	77.7	77.8	77.4	77.3	77.5	77.7
Food ... 1923=100	73.5	61.9	64.1	66.2	71.7	73.0	73.2	73.4	73.0	71.7	72.0	74.1	74.3
Fuel and light ... 1923=100	86.5	84.6	82.8	82.2	82.6	84.3	85.9	87.0	87.4	87.5	87.1	87.1	87.1
Housing ... 1923=100	63.7	64.0	63.5	63.4	63.2	63.2	63.6	63.2	62.8	62.8	62.7	62.8	63.1
Sundries ... 1923=100	92.4	89.3	89.4	89.3	90.3	91.8	92.3	91.4	91.5	91.5	91.9	92.1	92.2
FARM PRICES (Dept. of Agri.)§													
Total, all groups ... 1909–14=100	74	53	62	64	76	72	70	70	71	68	70	76	76
Cotton and cottonseed ... 1909–14=100	94	49	65	69	84	71	69	71	76	77	82	93	94
Dairy products * ... 1909–14=100	76	59	63	65	71	72	76	78	78	76	73	77	79
Fruits and vegetables ... 1909–14=100	105	66	68	74	103	120	101	86	81	83	92	101	108
Grains ... 1909–14=100	77	47	62	63	94	81	78	68	74	73	75	78	78
Meat animals ... 1909–14=100	63	57	65	66	66	63	62	63	59	52	55	64	65
Poultry products * ... 1909–14=100	70	56	62	55	67	67	77	94	105	95	82	77	72
Unclassified ... 1909–14=100	56	44	47	48	51	54	53	56	62	63	60	62	58

a Revised.
* New series. See p. 18 of the March 1933 issue (marketings-quantities), p. 20 of May 1933 issue (prices), and pp. 16–19 cash income for marketings of agricultural products.
§ Data for May 15: Total, 74, cotton and cottonseed 90, dairy products 76, fruits and vegetables 105, grains 78, meat animals 63, poultry products 69, unclassified 59.
p Preliminary.

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COMMODITY PRICES—Continued

Monthly statistics through December 1931, together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1934	1933									1934		
	April	April	May	June	July	August	September	October	November	December	January	February	March
RETAIL PRICES													
Department of Labor indexes:													
Coal.....1913=100	164	164	155	152	155	160	166	167	168	167	167	168	168
Food #.....1913=100	107	90	94	97	105	107	107	107	107	104	105	108	109
Fairchild's index:*													
Combined index.....Dec. 1930=100	89.4	69.4	70.4	72.3	76.1	82.5	86.0	87.1	88.0	88.0	88.5	89.5	90.0
Apparel:													
Infants' wear.....Dec. 1930=100	93.3	76.4	77.5	78.7	80.7	85.4	91.2	91.3	90.5	90.4	91.0	93.2	94.0
Men's.....Dec. 1930=100	88.6	70.7	71.0	71.8	75.1	80.4	82.9	85.6	86.2	86.2	86.5	88.4	89.0
Women's.....Dec. 1930=100	91.8	71.8	72.3	73.7	78.2	85.7	89.3	90.5	90.5	90.3	89.5	90.2	91.4
Home furnishings.....Dec. 1930=100	88.5	70.2	71.1	72.8	77.8	81.7	83.7	85.0	85.9	85.8	86.5	87.5	88.6
Piece goods.....Dec. 1930=100	85.9	65.1	67.2	69.6	74.8	80.2	81.8	82.8	84.8	82.8	84.2	85.6	85.8
WHOLESALE PRICES													
Department of Labor index:													
Combined index (784).....1926=100	73.3	60.4	62.7	65.0	68.9	69.5	70.8	71.2	71.1	70.8	72.2	73.6	73.7
Economic classes:													
Finished products.....1926=100	77.1	65.7	67.2	69.0	72.2	73.4	74.8	75.4	75.2	74.8	76.0	77.0	77.2
Raw materials.....1926=100	65.1	50.0	53.7	56.2	61.8	60.6	61.7	61.8	62.4	61.9	64.1	66.0	65.9
Semimanufactures.....1926=100	73.9	57.3	61.3	65.3	69.1	71.7	72.9	72.8	71.4	72.3	71.9	74.8	74.3
Farm products.....1926=100	59.6	44.5	50.2	53.2	60.1	57.6	57.0	55.7	56.6	55.5	58.7	61.3	61.3
Grains.....1926=100	58.8	44.8	52.8	57.4	73.4	64.6	63.9	58.2	61.3	60.4	63.7	63.2	62.3
Livestock and poultry.....1926=100	49.2	41.0	46.8	46.6	47.4	45.9	46.7	45.4	41.2	38.0	41.1	48.2	49.5
Foods.....1926=100	66.2	56.1	59.4	61.2	65.5	64.8	64.9	64.2	64.3	62.5	64.3	66.7	67.3
Dairy products.....1926=100	66.5	53.1	58.8	63.1	66.1	65.7	65.8	66.0	67.2	65.1	65.0	69.1	68.9
Fruits and vegetables.....1926=100	67.9	57.8	58.8	63.9	75.6	71.1	66.8	62.5	61.7	63.0	68.0	71.7	71.6
Meats.....1926=100	57.3	50.3	52.3	52.4	50.8	51.0	51.5	51.0	48.2	46.0	48.9	53.3	56.5
Other products.....1926=100	78.6	65.3	66.5	68.9	72.2	74.1	76.1	77.2	77.2	77.5	78.3	78.7	78.5
Building materials.....1926=100	86.7	70.2	71.4	74.7	79.5	81.3	82.7	83.9	84.9	85.6	86.3	86.6	86.4
Brick and tile.....1926=100	90.7	75.0	75.2	77.0	78.2	81.5	82.6	84.6	84.7	85.7	86.6	87.2	88.5
Cement.....1926=100	89.7	81.8	81.8	81.8	88.2	90.3	90.8	91.2	91.2	91.2	93.9	93.9	93.9
Lumber.....1926=100	87.2	57.9	59.6	67.4	75.9	79.4	82.0	84.2	86.5	88.0	87.4	87.3	86.4
Chemicals and drugs.....1926=100	75.5	71.4	73.2	73.7	73.2	73.1	72.7	72.7	73.4	73.7	74.4	75.5	75.7
Chemicals.....1926=100	78.6	79.5	80.9	81.5	80.3	79.6	78.8	78.6	79.2	79.2	78.8	78.8	79.0
Drugs and pharmaceuticals.....1926=100	72.2	54.6	55.0	55.5	56.8	57.6	56.8	56.8	58.4	59.0	65.2	71.5	71.9
Fertilizer materials.....1926=100	68.7	62.9	66.8	68.0	68.6	69.0	66.6	67.6	67.8	68.1	68.4	69.2	69.5
Fuel and lighting.....1926=100	71.7	61.5	60.4	61.5	65.3	65.5	70.4	73.6	73.5	73.4	73.1	72.4	71.4
Electricity.....1926=100	------	98.3	94.6	91.4	89.4	88.8	90.4	92.3	93.8	94.0	92.3	91.8	88.5
Gas.....1926=100	------	97.5	103.3	101.7	100.2	99.5	101.5	100.5	94.6	92.2	90.8	89.3	89.4
Petroleum products.....1926=100	49.4	32.5	31.2	34.4	41.3	40.9	49.6	52.7	51.6	51.6	51.1	50.3	48.7
Hides and leather.....1926=100	88.9	69.4	76.9	82.4	86.3	91.7	92.3	89.0	88.2	89.2	89.5	89.6	88.7
Boots and shoes.....1926=100	98.5	83.2	83.6	85.5	88.3	96.1	98.9	98.9	99.0	98.6	98.5	98.4	98.5
Hides and skins.....1926=100	76.7	45.8	67.3	81.4	88.7	91.5	84.1	71.2	70.1	74.9	77.2	78.0	73.4
Leather.....1926=100	78.4	57.2	68.3	74.3	78.0	82.5	85.4	83.2	79.3	80.1	79.9	80.1	79.7
House furnishing goods.....1926=100	81.6	71.5	71.7	73.4	74.8	77.6	79.3	81.2	81.0	81.0	80.8	81.0	81.4
Furniture.....1926=100	79.9	71.5	71.6	73.4	74.6	76.8	78.4	79.8	79.4	79.3	78.8	79.2	79.8
Furnishings.....1926=100	83.5	71.7	72.0	73.6	75.1	78.6	80.5	82.8	82.8	82.9	82.9	83.0	83.2
Metals and metal products.....1926=100	87.9	76.9	77.7	79.3	80.6	81.2	82.1	83.0	82.7	83.5	85.5	87.0	87.1
Iron and steel.....1926=100	87.3	75.7	75.2	76.2	77.7	78.6	80.3	82.4	81.5	83.6	83.6	86.3	86.3
Metals, nonferrous.....1926=100	68.0	49.2	56.6	63.2	67.6	68.2	68.5	67.0	68.0	66.6	66.1	65.8	66.3
Plumbing and heating equipment.....1926=100	76.2	59.4	61.3	67.4	69.4	70.3	74.7	74.7	73.7	72.5	72.5	72.7	72.7
Textile products.....1926=100	75.3	51.8	55.9	61.5	68.0	74.6	76.9	77.1	76.8	76.4	76.5	76.9	76.5
Clothing.....1926=100	85.7	61.4	61.9	64.5	70.6	74.4	81.1	84.8	88.0	87.9	87.5	87.2	87.2
Cotton goods.....1926=100	88.2	50.7	57.9	67.1	80.2	93.5	91.3	88.8	86.0	85.5	86.5	88.6	89.1
Knit goods.....1926=100	64.2	47.2	48.0	50.9	55.2	69.4	74.8	74.7	72.5	71.2	70.6	67.0	65.6
Silk and rayon.....1926=100	28.4	26.3	29.1	35.2	37.9	34.6	34.5	32.0	30.4	29.6	29.7	31.0	29.4
Woolens and worsted.....1926=100	82.0	53.3	61.5	68.8	72.3	78.9	82.7	84.5	84.4	84.3	84.3	84.3	84.0
Miscellaneous.....1926=100	69.5	57.8	58.9	60.8	64.0	65.4	65.1	65.3	65.5	65.7	67.5	68.5	69.3
Auto tires and tubes.....1926=100	44.6	37.4	37.6	40.1	41.4	43.2	43.2	43.2	43.2	43.2	43.2	43.5	44.6
Paper and pulp.....1926=100	83.6	70.6	70.7	73.5	78.1	81.0	82.2	82.4	82.5	82.5	83.0	82.7	82.7
Other wholesale price indexes:													
Bradstreet's (96).....1926=100	70.9	54.1	62.1	64.5	69.7	69.6	70.0	68.5	68.2	68.4	69.7	71.7	71.0
Dun's (300).....1926=100	85.5	70.8	74.2	79.1	82.8	85.0	86.2	85.1	84.6	86.1	87.2	87.5	86.6
World prices, foodstuffs and raw materials:*													
Combined index.....1923-25=100	41.0	28.6	34.2	37.6	42.8	39.7	41.5	37.6	39.3	39.3	41.2	43.2	42.4
Coffee.....1923-25=100	55.9	44.5	46.5	45.5	45.5	45.0	45.0	44.5	44.5	46.5	50.4	57.3	57.8
Copper.....1923-25=100	59.1	39.0	48.4	56.2	62.5	63.4	63.3	57.5	57.0	57.0	57.0	56.3	56.3
Cotton.....1923-25=100	43.8	25.4	31.6	35.3	39.7	35.3	35.7	35.7	36.8	37.5	41.5	45.2	45.2
Rubber.....1923-25=100	28.3	8.3	11.6	14.4	18.8	17.1	17.0	17.9	20.3	20.8	21.8	24.5	[a] 25.8
Silk.....1923-25=100	18.4	18.5	22.2	30.1	31.8	26.3	26.4	23.0	20.5	19.8	20.3	21.7	19.6
Sugar.....1923-25=100	19.5	27.9	32.7	34.7	38.4	36.9	39.9	33.7	30.4	30.2	29.9	33.2	27.7
Tea.....1923-25=100	76.8	38.1	39.6	42.3	52.1	63.2	77.1	72.8	73.7	75.2	78.4	78.2	76.3
Tin.....1923-25=100	110.6	54.0	71.4	87.9	92.3	89.0	92.8	95.3	105.6	105.2	103.2	102.7	106.9
Wheat.....1923-25=100	43.2	32.9	38.8	39.9	50.3	42.8	46.3	34.8	43.4	41.6	44.1	42.1	42.6
Wholesale prices, actual. (See under respective commodities.)													
PURCHASING POWER OF THE DOLLAR*													
Wholesale prices.....1923-25=100	137.4	166.7	160.5	155.0	146.2	144.9	142.2	141.4	141.6	142.2	139.5	136.8	136.6
Retail food prices.....1923-25=100	139.5	165.8	159.7	154.8	142.9	140.4	140.1	139.7	140.4	144.1	142.5	138.3	138.1
Farm prices.....1923-25=100	186.6	260.4	222.7	215.5	181.5	191.6	197.2	197.2	194.6	202.8	197.2	181.5	181.5
Cost of living.....1923-25=100	129.9	142.5	141.2	139.9	135.3	132.5	130.7	130.5	130.9	131.8	131.4	130.0	129.7

CONSTRUCTION AND REAL ESTATE

	April 1934	April 1933	May	June	July	August	September	October	November	December	January 1934	February	March
CONSTRUCTION CONTRACTS AWARDED													
Contracts awarded, F.R.B.:													
Total, unadjusted.....1923-25=100	36	16	19	21	24	25	30	35	42	46	40	38	[a] 33
Residential.....1923-25=100	13	11	13	14	13	13	12	12	12	11	10	10	12
Total, adjusted.....1923-25=100	32	14	16	18	21	24	30	37	48	58	49	44	[a] 33
Residential.....1923-25=100	11	10	11	13	13	13	12	12	13	13	12	12	11

[a] Revised.

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

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

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

CONSTRUCTION AND REAL ESTATE—Continued

	April	April	May	June	July	August	September	October	November	December	January	February	March
CONSTRUCTION CONTRACTS AWARDED—Continued													
F. W. Dodge Corporation (37 States):													
Total, all types:													
Projects ... number	8,114	7,254	9,409	9,186	8,229	8,186	7,596	7,476	6,332	7,677	7,729	5,507	7,927
Valuation ... thous. of dol	131,414	56,573	77,172	102,980	82,693	105,989	120,249	145,367	162,341	207,210	186,464	96,716	[a]178,346
Nonresidential buildings:†													
Projects ... number	3,141	2,535	3,152	3,082	2,802	2,777	2,304	2,387	2,172	3,189	3,419	2,256	2,959
Floor space ... thous. of sq. ft	7,991	4,972	6,525	7,137	6,978	6,335	6,470	8,330	5,053	5,185	5,470	4,271	7,673
Valuation ... thous. of dol	38,737	23,807	31,639	50,774	40,122	32,708	37,951	31,117	27,645	50,040	57,616	29,015	[a]57,329
Public utilities:#													
Projects ... number	193	114	176	164	160	157	173	210	215	322	358	185	245
Valuation ... thous. of dol	12,372	2,390	5,640	5,046	4,132	19,395	3,425	6,995	6,938	34,043	10,596	6,443	21,003
Public works:#													
Projects ... number	1,184	571	782	933	910	1,251	1,591	1,718	1,445	2,446	2,222	1,101	1,761
Valuation ... thous. of dol	57,535	11,233	13,372	19,392	14,809	32,003	57,324	85,729	104,141	99,227	103,141	46,739	71,937
Residential buildings:													
Projects ... number	3,596	4,034	5,299	5,007	4,357	4,001	3,528	3,161	2,500	1,720	1,730	1,965	2,962
Floor space ... thous. of sq. ft	5,985	5,814	8,352	8,309	7,383	6,369	6,296	6,868	6,433	5,890	3,943	3,634	8,046
Valuation ... thous. of dol	22,770	19,144	26,520	27,768	23,630	21,884	21,549	21,526	23,616	23,900	15,110	14,520	28,076
Engineering construction:¶													
Total contracts awarded (*E.N.R.*) thous. of dol	101,192	49,393	78,198	104,200	50,368	74,063	106,677	141,622	147,446	102,563	101,581	79,261	122,204
HIGHWAY CONSTRUCTION													
Concrete pavement contract awards:													
Total ... thous. of sq. yd	2,459	570	1,902	1,861	1,428	5,650	5,764	7,970	5,542	5,918	3,921	3,586	3,353
Roads only ... thous. of sq. yd	1,463	379	1,633	1,547	879	5,300	4,826	6,409	4,171	4,107	2,131	2,356	2,143
Highways:													
Approved for construction (*N.I.R.A.*):*													
Mileage ... number	3,279						4,648	5,147	4,748	5,607	4,491	4,333	4,267
Public works funds allotted ... thous. of dol	62,216						72,778	74,731	76,619	93,439	80,795	80,456	77,283
Under construction (*N.I.R.A.*):*													
Estimated total cost ... thous. of dol	269,229						34,962	92,215	134,491	159,575	197,088	216,291	239,974
Public works funds allotted ... thous. of dol	248,942						32,893	85,989	124,652	147,264	180,944	198,759	221,169
Federal aid funds allotted ... thous of dol	8,435						1,063	3,177	5,071	5,561	7,042	7,574	7,955
Mileage ... number	14,111						2,305	5,910	8,813	10,504	12,084	12,827	13,062
CONSTRUCTION COSTS													
Building costs—all types (*American Appraisal Co.*)* ... 1913=100		140	140	141	148	150	151	151	152	153	153	154	156
Building costs—all types (*A.G.C.*) ... 1913=100	180	158	158	161	162	165	166	166	167	168	168	169	172
Building costs—all types (*E.N.R.*) § ... 1913=100	195.9	160.2	164.4	163.4	165.5	167.0	175.5	187.7	190.1	192.1	191.3	194.0	194.0
Building costs—factory (*Aberthaw*) ... 1914=100				168			173			175			176
MISCELLANEOUS DATA													
Construction—employment and wages:													
Employment, Ohio. (See Employment.)													
Wages, road building. (See Employment.)													
Fire losses, United States ... thous. of dol	22,029	27,826	24,339	21,579	20,004	23,627	20,448	21,465	22,454	27,626	28,003	31,443	31,312
Ship construction. (See Trans. Equipment.)													
Real estate:													
Home Loan Bank, loans outstanding * thous. of dol	88,922	30,540	38,932	47,579	53,745	59,806	66,329	73,110	80,699	88,442	92,497	94,040	93,125
Market activity ... each month 1926=100		41.1	46.4	44.9	41.5	47.4	42.2	45.8	54.1	53.8	51.5	46.3	
New financing (See Finance.)													

DOMESTIC TRADE

	April	April	May	June	July	August	September	October	November	December	January	February	March
ADVERTISING													
Radio broadcasting:													
Cost of facilities, total ... thous. of dol	3,740	2,466	2,287	2,065	1,816	1,907	2,103	3,256	3,466	3,697	3,793	3,585	3,998
Automotive ... thous. of dol	338	126	121	115	128	234	209	261	273	289	268	338	348
Building materials ... thous. of dol	7	0	0	0	0	0	6	30	26	17	15	4	0
Clothing and dry goods ... thous. of dol	40	52	53	22	9	5	24	46	43	43	18	30	36
Confectionery ... thous. of dol	109	103	33	38	38	39	80	188	177	168	162	142	119
Drugs and toilet goods ... thous. of dol	1,168	598	550	519	470	357	499	910	978	1,048	1,196	1,089	1,222
Financial ... thous. of dol	63	[a]54	86	93	79	89	95	64	60	61	65	57	64
Foods ... thous. of dol	999	767	713	607	542	571	655	1,080	1,132	1,091	997	945	1,061
House furnishings ... thous. of dol	46	43	44	16	23	38	0	11	12	54	55	36	78
Machinery ... thous. of dol	0	[a]0	0	0	0	0	0	0	9	15	12	3	0
Paints and hardware ... thous. of dol	24	[a]13	11	12	9	7	15	19	19	11	20	21	22
Petroleum products ... thous. of dol	241	[a]309	304	236	220	238	243	311	307	258	259	245	267
Radios ... thous. of dol	45	36	44	44	19	46	60	58	58	54	47	39	45
Shoes and leather goods ... thous. of dol	0	0	0	0	0	0	0	0	0	0	0	0	0
Soaps and housekeepers' supplies thous. of dol	190	77	82	71	59	70	92	92	95	115	145	142	190
Sporting goods ... thous. of dol	0	0	0	0	0	0	0	0	0	0	0	0	0
Stationery and publishers ... thous. of dol	31	18	17	8	4	0	0	2	24	23	13	13	18
Tobacco manufactures ... thous. of dol	326	239	207	241	162	187	113	134	185	381	437	392	416
Miscellaneous ... thous. of dol	114	32	23	42	53	27	10	47	69	67	84	89	112
Magazine advertising:													
Cost, total ... thous. of dol	11,693	9,192	[a]9,036	7,636	6,345	5,879	6,388	9,148	9,403	8,319	6,283	8,209	9,232
Automotive ... thous. of dol	1,543	961	779	677	689	792	760	935	739	574	486	1,136	982
Building materials ... thous. of dol	293	168	[a]189	108	97	100	120	227	218	173	97	139	183
Clothing and dry goods ... thous. of dol	413	243	268	203	141	79	191	357	304	245	178	187	298
Confectionery ... thous. of dol	168	135	[a]153	208	180	262	275	300	295	302	100	86	142
Drugs and toilet goods ... thous. of dol	2,431	2,292	[a]2,008	1,600	1,400	1,407	1,458	1,969	2,335	2,056	1,332	1,894	2,193
Financial ... thous. of dol	250	204	177	197	184	167	153	226	240	196	179	192	220

[a] Revised.

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

† Revised series. For revisions of construction contracts awarded on nonresidential buildings for years 1930, 1931, and 1932, refer to p. 20 of the September 1933 issue.

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

¶ Months of March, June, August, and November 1933 and March 1934 include 5 weeks, other months include 4 weeks.

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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 April	1933 April	1933 May	1933 June	1933 July	1933 August	1933 September	1933 October	1933 November	1933 December	1934 January	1934 February	1934 March
DOMESTIC TRADE—Continued													
ADVERTISING—Continued													
Magazine advertising—Continued.													
Cost, total—Continued.													
Foods .... thous. of dol.	1,969	2,072	[a] 1,834	1,515	1,343	1,018	1,155	1,685	1,958	1,777	1,173	1,785	1,916
Garden .... thous. of dol.	75	62	[a] 56	23	10	5	10	15	7	8	50	76	59
House furnishings .... thous. of dol.	867	518	[a] 637	454	200	129	270	663	594	367	229	348	535
Jewelry and silverware .... thous. of dol.	109	49	[a] 70	72	47	26	36	127	160	176	119	34	33
Machinery .... thous. of dol.	40	33	24	14	23	24	14	25	29	29	23	32	27
Office equipment .... thous. of dol.	110	34	23	35	25	13	18	76	70	83	110	83	91
Paints and hardware .... thous. of dol.	163	99	97	79	38	2	53	117	82	32	17	45	91
Petroleum products .... thous. of dol.	258	215	326	268	236	320	225	202	168	190	167	119	145
Radios .... thous. of dol.	108	61	39	47	58	101	85	103	273	238	235	65	115
Schools .... thous. of dol.	113	114	[a] 127	128	121	136	143	116	105	84	124	110	101
Shoes and leather goods .... thous. of dol.	198	159	[a] 200	154	85	13	58	140	134	106	54	39	62
Soaps and housekeepers' supplies .... thous. of dol.	717	698	[a] 748	668	518	440	517	645	582	371	336	583	576
Sporting goods .... thous. of dol.	114	77	[a] 135	178	142	131	76	81	46	102	93	55	72
Stationery and books .... thous. of dol.	198	130	[a] 117	111	100	95	123	237	202	325	166	161	187
Tobacco manufactures .... thous. of dol.	523	384	[a] 450	383	326	364	337	453	399	370	421	439	449
Travel and amusement .... thous. of dol.	459	297	[a] 380	345	233	130	131	220	246	291	283	284	343
Miscellaneous .... thous. of dol.	574	186	[a] 200	168	147	127	178	228	218	224	312	319	414
Lineage, total † .... thous. of lines	....	1,729	1,732	1,544	1,272	1,184	1,407	1,870	1,899	1,791	1,375	1,765	2,013
Newspaper advertising:													
Lineage, total (22 cities) .... thous. of lines	(2)	60,118	62,184	61,258	49,364	53,710	62,327	70,271	66,357	63,962	55,462	(2)	(2)
Lineage, total (52 cities) .... thous. of lines	107,491	91,053	94,649	93,168	78,319	86,339	92,618	105,970	99,823	96,716	82,455	80,788	103,648
Classified .... thous. of lines	17,808	17,000	17,019	16,345	16,064	18,158	17,287	19,467	16,199	15,548	15,045	13,661	16,577
Display .... thous. of lines	89,683	74,053	77,630	76,823	62,255	68,181	75,331	86,503	83,624	81,168	67,409	67,126	87,071
Automotive .... thous. of lines	8,180	4,685	7,021	7,991	6,139	6,797	5,408	4,683	5,565	3,936	5,931	4,358	6,179
Financial .... thous. of lines	1,808	1,511	1,528	1,722	2,396	1,392	1,259	1,497	1,500	1,506	2,159	1,643	2,010
General .... thous. of lines	20,183	15,289	16,133	16,448	14,272	15,198	16,337	20,071	18,769	12,275	13,977	16,745	19,384
Retail .... thous. of lines	59,512	52,569	52,947	50,663	39,448	44,794	52,326	60,252	57,791	63,451	45,343	44,381	59,498
GOODS IN WAREHOUSES													
Space occupied, public merchandising warehouses .... percent of total	....	60.4	60.5	61.9	62.3	62.7	63.5	64.2	65.2	67.4	67.6	67.2	67.4
NEW INCORPORATIONS													
Business incorporations (4 States) .... number	2,393	2,665	3,373	2,933	2,402	2,392	3,839	2,304	2,384	2,525	2,864	2,106	2,507
POSTAL BUSINESS													
Air mail, weight dispatched .... pounds	....	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	3,519	3,261	3,417	3,240	3,061	3,078	3,057	3,338	3,250	4,013	3,611	3,419	3,822
Value .... thous. of dol.	34,225	35,866	35,399	33,129	30,957	30,894	30,959	33,146	32,232	35,487	34,551	31,743	36,183
Domestic, paid (50 cities):													
Number .... thousands	10,476	9,622	9,737	10,027	8,863	9,598	9,426	11,106	11,173	12,118	11,282	10,056	11,999
Value .... thous. of dol.	85,219	94,163	88,465	88,721	81,759	87,281	87,571	102,877	98,630	98,551	89,761	79,192	94,176
Foreign, issued—value .... thous. of dol.	....	2,832	2,261	2,330	2,109	2,072	2,619	1,998	2,279	5,110	2,030	2,006	3,047
Receipts, postal:													
50 selected cities .... thous. of dol.	....	23,810	24,393	24,988	....	....	....	....	....	....	....	....	....
50 industrial cities .... thous. of dol.	....	2,678	2,703	2,701	....	....	....	....	....	....	....	....	....
RETAIL TRADE													
Automobiles:*													
New passenger car sales:													
Unadjusted .... 1929–31=100	84.1	45.5	59.9	65.2	57.5	58.3	51.2	42.7	33.0	17.3	22.8	45.7	68.4
Adjusted .... 1929–31=100	56.6	30.5	42.5	49.0	52.5	52.0	52.0	53.5	53.0	30.5	33.5	54.5	64.5
Chain store sales:													
Chain Store Age index:*													
Combined index (19 companies)† av. same month 1929–31=100	86	78	78	82	86	84	85	84	83	88	89	85	88
Apparel index (3 companies)† av. same month 1929–31=100	103	84	79	81	79	91	84	88	82	88	93	90	100
Grocery (6 companies) av. same month 1929–31=100	78	74	76	79	83	80	81	80	79	83	80	79	81
Five-and-ten (variety) stores:*													
Unadjusted .... 1929–31=100	82.5	77.9	78.1	79.1	74.4	76.7	82.5	86.9	86.8	153.7	70.2	73.0	87.2
Adjusted .... 1929–31=100	87.2	77.5	78.1	83.2	83.6	86.7	86.6	85.3	85.6	83.2	94.0	87.5	95.0
H. L. Green Co., Inc.:*													
Sales .... thous. of dol.	1,903	....	....	....	1,857	1,782	1,994	2,082	2,106	4,071	1,619	1,525	2,377
Stores operated .... number	133	....	....	....	135	135	135	135	133	134	132	132	133
S. S. Kresge Co.:													
Sales .... thous. of dol.	10,146	10,228	9,941	10,305	9,407	9,921	10,635	10,848	10,465	19,732	8,825	8,797	12,321
Stores operated .... number	724	720	716	718	719	719	720	720	721	721	721	722	723
S. H. Kress & Co.:													
Sales .... thous. of dol.	5,732	4,766	4,978	4,830	4,929	5,417	5,406	5,771	5,586	11,441	5,107	5,083	6,331
Stores operated .... number	230	231	231	231	231	231	230	230	230	230	231	231	230
McCrory Stores Corp.:													
Sales .... thous. of dol.	2,582	2,721	2,361	2,551	2,546	2,619	2,800	2,867	2,837	5,664	2,492	2,497	3,257
Stores operated .... number	204	226	237	230	227	225	210	209	209	209	209	205	204
G. C. Murphy Co.:													
Sales .... thous. of dol.	2,060	1,629	1,661	1,808	1,804	1,803	1,912	1,994	1,976	3,591	1,555	1,584	2,246
Stores operated .... number	....	178	178	179	179	179	179	179	180	180	179	180	180
F. W. Woolworth Co.:													
Sales .... thous. of dol.	19,788	20,159	19,801	19,344	19,583	20,357	21,642	22,035	20,996	36,996	18,137	17,860	24,035
Stores operated .... number	1,944	1,929	1,931	1,935	1,937	1,936	1,937	1,942	1,942	1,936	1,937	1,937	1,940
Grocery chains:													
A. & P. Tea Co.:													
Sales, value total .... thous. of dol.	62,464	61,056	61,525	79,503	63,445	76,005	60,661	63,856	77,631	64,479	59,923	64,272	81,292
Weekly average .... thous. of dol.	15,616	15,264	15,381	15,901	15,861	15,201	15,165	15,964	15,526	16,120	14,981	16,068	16,258
Sales, tonnage, total (estimated) .... tons	364,467	405,660	397,498	507,361	382,751	458,606	357,638	376,069	460,525	386,947	356,514	377,782	477,825
Weekly average .... tons	91,117	101,415	99,375	101,472	95,688	91,721	89,410	94,017	92,105	96,737	89,129	94,446	95,565

[a] Revised. (2) Discontinued.

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

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

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

DOMESTIC TRADE—Continued

	April 1934	April	May	June	July	August	September	October	November	December	January	February	March
RETAIL TRADE—Continued													
Other chains:													
W. T. Grant & Co.:													
Sales........thous. of dol..	5,950	6,267	6,553	6,512	5,784	5,752	6,423	7,113	6,900	12,451	4,833	4,550	6,774
Stores operated........number..	457	451	451	452	454	454	454	454	456	457	457	457	457
J. C. Penney Co.:													
Sales........thous. of dol..	15,477	14,592	14,433	14,617	13,564	14,204	16,288	18,643	19,216	25,824	12,444	11,745	16,497
Stores operated........number..	1,465	1,478	1,478	1,478	1,478	1,477	1,471	1,468	1,468	1,467	1,466	1,466	ª1,467
Department stores:													
Sales, total value, adjusted....1923-25=100..	76	67	67	68	70	77	70	70	65	69	69	71	ª77
Sales, total value, unadjusted..1923-25=100..	72	68	67	64	49	59	73	77	75	121	57	59	ª73
Atlanta........1923-25=100..	75	59	66	54	46	65	67	79	71	117	57	64	83
Boston........1923-25=100..	64	64	69	65	46	57	73	76	74	114	61	46	ª73
Chicago........1923-25=100..	74	63	68	66	48	65	75	76	69	114	60	61	ª75
Cleveland........1923-25=100..	69	64	61	58	45	61	64	66	61	103	52	51	ª73
Dallas........1923-25=100..	73	62	65	54	44	60	67	81	75	120	56	61	84
Kansas City........1923-25=100..	70	62	63	57	44	61	68	74	67	113	52	54	75
Minneapolis........1923-25=100..	64	66	60	55	40	56	70	58	54	93	46	43	73
New York........1923-25=100..	78	78	76	77	49	61	78	93	89	140	63	58	85
Philadelphia *........1923-25=100..	58	60	59	58	39	50	60	73	66	105	49	43	69
Richmond........1923-25=100..	81	78	81	74	51	66	79	94	87	147	61	57	92
St. Louis........1923-25=100..	67	60	60	57	42	57	63	70	70	106	53	52	ª71
San Francisco........1923-25=100..	69	68	73	66	67	76	73	72	69	131	63	59	82
Installment sales, New England dept. stores, ratio to total sales........percent..	--------	5.3	6.9	5.7	7.9	12.7	9.8	9.3	7.0	4.2	7.4	9.4	6.6
Stocks, value, end of month:													
Unadjusted........1923-25=100..	68	55	56	56	56	62	73	77	78	62	59	63	ª67
Adjusted........1923-25=100..	65	53	55	57	60	64	70	70	69	65	66	66	ª65
Mail-order and store sales:													
Total sales, 2 companies........thous. of dol..	46,037	ª35,457	37,778	38,986	33,566	40,327	43,219	53,550	52,037	61,971	36,705	36,016	43,592
Montgomery Ward & Co...thous. of dol..	20,872	ª15,666	15,103	16,165	13,615	15,657	16,600	23,017	20,742	25,022	14,734	15,422	18,312
Sears, Roebuck & Co........thous. of dol..	25,165	19,791	22,675	22,821	19,951	24,670	26,619	30,533	31,295	36,949	21,971	20,594	25,280

EMPLOYMENT CONDITIONS AND WAGES

	April 1934	April	May	June	July	August	September	October	November	December	January	February	March
EMPLOYMENT													
Factory, unadjusted (B.L.S.)*...1923-25=100..	82.3	59.9	62.6	66.9	71.5	76.4	80.0	79.6	76.2	74.4	73.3	77.7	80.8
Chemicals and products........1923-25=100..	113.3	86.4	85.7	87.9	92.3	99.1	106.0	109.1	108.4	107.6	107.9	110.6	112.8
Chemicals........1923-25=100..	110.8	72.7	75.4	80.5	87.9	96.8	101.2	103.2	104.0	103.5	104.8	104.8	107.7
Druggists' preparations........1923-25=100..	100.6	83.7	81.8	82.9	86.4	88.7	95.1	99.8	101.9	103.0	101.9	102.4	103.1
Paints and varnishes........1923-25=100..	102.6	76.4	83.8	89.4	92.0	93.5	94.1	94.0	91.1	90.1	93.9	97.6	98.4
Petroleum refining........1923-25=100..	107.8	94.2	95.3	96.9	96.9	98.9	104.9	108.8	110.0	111.2	110.3	110.6	110.2
Rayon and products........1923-25=100..	319.0	223.7	246.9	260.1	281.4	316.1	330.3	331.3	332.0	322.0	319.4	325.2	321.9
Food and products........1923-25=100..	97.2	83.0	85.1	89.7	94.5	105.4	120.9	115.9	104.8	99.2	94.1	93.9	96.2
Baking........1923-25=100..	111.2	95.7	96.8	98.1	99.5	102.7	108.9	110.1	109.1	107.7	106.4	108.4	110.3
Beverages........1923-25=100..	156.6	117.1	135.9	160.4	166.6	162.7	161.1	150.6	136.3	140.5	140.5	141.5	147.7
Slaughtering, meat packing..1923-25=100..	92.4	76.4	80.4	82.9	85.2	94.2	102.2	101.5	98.9	98.0	96.5	95.5	92.8
Iron and steel and products....1923-25=100..	72.6	48.1	51.0	55.7	61.8	68.4	71.4	69.8	67.9	66.6	63.5	66.6	70.0
Blast furnaces and steel works.1923-25=100..	72.9	47.2	49.8	54.6	62.1	69.8	71.8	70.2	67.9	67.0	65.0	67.3	70.1
Structural and metal work...1923-25=100..	56.0	41.0	40.6	42.0	45.5	49.3	53.9	54.6	53.3	52.7	51.6	52.8	53.9
Tin cans, etc........1923-25=100..	88.2	70.5	72.9	78.0	81.8	89.8	92.3	85.0	83.9	86.4	79.1	79.6	85.4
Leather and products........1923-25=100..	92.3	78.3	79.9	83.4	89.5	92.9	90.7	88.9	79.1	78.7	82.9	90.3	92.7
Boots and shoes........1923-25=100..	92.2	81.6	81.6	84.0	90.3	93.2	90.3	88.3	77.0	75.8	80.8	89.6	92.2
Leather........1923-25=100..	93.2	66.4	73.8	81.1	86.3	92.2	92.5	91.4	87.8	90.8	91.4	93.6	95.1
Lumber and products........1923-25=100..	49.4	35.0	37.9	42.7	46.6	50.4	54.3	55.2	52.3	49.8	45.6	47.1	48.5
Furniture........1923-25=100..	60.8	49.1	53.6	59.4	62.4	68.7	77.2	78.5	72.4	65.9	60.0	62.4	63.0
Millwork........1923-25=100..	39.4	29.4	31.8	34.9	38.7	39.8	39.9	38.7	37.2	36.3	33.3	36.1	37.6
Sawmills........1923-25=100..	34.3	22.3	23.7	27.3	30.8	33.6	35.6	36.2	34.7	33.3	30.7	31.3	32.6
Machinery........1923-25=100..	80.3	47.7	50.1	54.2	58.1	64.5	69.8	73.0	73.3	71.8	70.0	72.9	76.8
Agricultural implements......1923-25=100..	87.2	38.3	35.4	38.5	40.1	43.5	48.2	52.4	56.1	61.2	65.8	75.6	75.9
Electrical machinery, etc....1923-25=100..	63.7	44.0	45.5	48.0	51.4	55.0	58.4	60.6	60.3	59.4	57.8	59.2	61.8
Foundry and machine shop products 1923-25=100..	71.6	43.4	45.2	48.9	52.9	59.4	62.4	63.6	62.5	61.4	61.2	64.1	68.3
Radios and phonographs......1923-25=100..	200.2	98.6	119.0	135.0	138.0	158.7	195.9	238.2	248.3	219.4	181.7	177.5	187.6
Metals, nonferrous........1923-25=100..	76.9	51.9	54.1	58.4	61.7	69.2	74.3	75.6	72.6	69.8	67.3	70.9	75.1
Aluminum manufactures......1923-25=100..	82.2	62.3	64.0	67.7	72.3	80.3	84.5	83.2	81.7	80.9	78.0	79.6	81.5
Brass, bronze, copper prod...1923-25=100..	79.1	51.3	55.2	61.8	69.1	76.2	78.3	77.5	74.8	72.1	70.9	72.7	78.1
Stamped and enamel ware....1923-25=100..	94.0	67.1	70.0	75.3	80.0	89.3	92.4	93.3	79.8	78.2	72.7	79.8	87.5
Paper and printing........1923-25=100..	95.1	79.8	80.6	82.3	84.1	88.7	92.7	94.5	94.2	94.5	92.4	93.1	93.7
Paper and pulp........1923-25=100..	106.8	79.7	82.1	84.9	89.9	97.6	103.1	104.1	102.2	101.1	100.3	102.5	104.4
Railroad repair shops........1923-25=100..	57.8	48.1	49.7	48.4	51.7	54.2	55.1	55.0	54.8	53.5	52.8	53.4	55.5
Electric railroad........1923-25=100..	66.3	66.6	66.2	65.6	65.2	64.7	65.1	65.8	66.6	66.7	65.9	65.8	66.3
Steam railroad........1923-25=100..	57.2	46.8	48.5	47.1	50.7	53.3	54.3	54.1	53.9	52.5	51.8	52.5	54.7
Rubber products........1923-25=100..	91.0	59.6	62.4	69.3	77.4	86.6	88.8	88.7	86.7	83.9	82.0	84.6	88.1
Rubber tires and tubes......1923-25=100..	82.1	51.6	56.8	65.0	73.2	78.0	76.3	74.7	72.5	71.8	71.5	74.6	78.1
Stone, clay, and glass products 1923-25=100..	55.3	38.4	41.3	45.9	49.3	52.8	52.9	51.6	50.3	49.0	47.3	49.8	52.1
Brick, tile, and terra cotta...1923-25=100..	30.5	21.5	24.4	27.9	33.3	35.6	34.8	31.8	29.2	27.1	24.7	25.6	26.9
Cement........1923-25=100..	48.0	38.7	40.5	46.5	50.2	53.1	48.0	41.4	41.2	36.6	35.6	41.0	42.4
Glass........1923-25=100..	95.9	59.9	64.6	71.1	72.0	77.8	80.4	81.1	82.2	82.9	83.8	89.5	93.9
Textiles and products........1923-25=100..	99.1	78.3	82.3	89.7	95.4	97.8	98.2	97.7	92.9	88.0	88.2	96.8	100.0
Fabrics........1923-25=100..	96.8	72.1	78.3	88.4	96.7	99.3	97.6	96.7	93.5	89.7	89.4	96.4	98.4
Wearing apparel........1923-25=100..	100.0	89.5	88.2	89.0	88.3	90.3	95.6	95.8	87.7	80.4	81.4	93.4	99.4
Tobacco manufactures........1923-25=100..	64.7	52.0	59.2	61.2	60.3	62.2	61.7	64.6	66.0	62.1	54.5	62.1	64.4
Transportation equipment....1923-25=100..	99.1	45.3	48.8	51.7	58.3	61.6	64.3	59.1	53.5	61.1	71.2	84.7	93.4
Automobiles........1923-25=100..	114.9	50.1	53.9	58.2	65.9	68.7	71.6	64.2	56.6	66.1	80.3	97.4	108.4
Cars, electric and steam......1923-25=100..	43.9	22.6	22.8	19.8	24.7	29.4	28.5	27.9	28.5	31.8	31.6	38.5	40.8
Shipbuilding●........1923-25=100..	71.7	44.4	47.5	48.0	52.3	57.5	64.2	66.1	63.5	67.3	64.4	66.0	69.3
Factory adjusted........1923-25=100..	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Chemicals and products........1923-25=100..	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Chemicals........1923-25=100..	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Druggist preparations........1923-25=100..	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Paints and varnishes........1923-25=100..	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Petroleum refining........1923-25=100..	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Rayon and products........1923-25=100..	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------

ª Revised.
* New series. For earlier data see p. 20 of the December 1932 issue, department store sales, Philadelphia, and p. 16 of this issue, factory employment.
● Adjusted indexes as computed by the Federal Reserve Board will be presented in the July 1934 issue.

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EMPLOYMENT CONDITIONS AND WAGES—Continued

Monthly statistics through December 1931, together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1934 April	1933 April	1933 May	1933 June	1933 July	1933 August	1933 September	1933 October	1933 November	1933 December	1934 January	1934 February	1934 March
EMPLOYMENT—Continued													
Factory adjusted—Continued.													
Food and products .... 1923-25=100	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Baking .... 1923-25=100	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Beverages .... 1923-25=100	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Slaughtering, meat packing ... 1923-25=100	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Iron and steel and products ..... 1923-25=100	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Blast furnaces and steel works 1923-25=100	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Structrual and metal work ... 1923-25=100	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Tin cans, etc .... 1923-25=100	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Leather and products .... 1923-25=100	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Boots and shoes .... 1923-25=100	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Leather .... 1923-25=100	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Lumber and products .... 1923-25=100	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Furniture .... 1923-25=100	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Millwork .... 1923-25=100	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Sawmills .... 1923-25=100	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Machinery .... 1923-25=100	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Agricultural implements ..... 1923-25=100	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Electrical machinery, etc .... 1923-25=100	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Foundry and machine-shop products 1923-25=100	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Radios and phonographs .... 1923-25=100	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Metals, nonferrous .... 1923-25=100	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Aluminum manufactures .... 1923-25=100	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Brass, bronze, copper prod ... 1923-25=100	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Stamped and enamel ware ... 1923-25=199	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Paper and printing .... 1923-25=100	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Paper and pulp .... 1923-25=100	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Railroad repair shops .... 1923-25=100	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Electric railroads .... 1923-25=100	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Steam railroads .... 1923-25=100	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Rubber products .... 1923-25=100	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Rubber tires and tubes ...... 1023-25=100	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Stone, clay, and glass products . 1923-25=100	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Brick, tile, and terra cotta ... 1923-25=100	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Cement .... 1923-25=100	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Glass .... 1923-25=100	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Textiles and products .... 1923-25=100	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Fabrics .... 1923-25=100	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Wearing apparel .... 1923-25=100	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Tobacco manufactures .... 1923-25=100	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Transportation equipment ..... 1923-25=100	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Automobiles .... 1923-25=100	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Cars, electric, and steam ..... 1923-25=100	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipbuilding .... 1923-25=100	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Factory, by cities and States:													
Cities:													
Baltimore * .... 1929-31=100	84.6	[a] 63.4	63.6	64.8	71.1	75.8	79.1	80.9	76.8	74.1	72.1	76.1	79.6
Chicago * .... 1925-27=100	65.1	49.3	51.1	53.4	56.7	64.0	65.3	65.6	63.0	60.9	60.8	63.2	64.2
Cleveland .... Jan. 1921=100	98.0	65.3	68.8	73.9	78.6	83.6	83.3	79.6	82.6	82.1	86.9	92.6	93.6
Detroit .... 1923-25=100	112.7	50.0	52.5	60.7	62.8	64.7	59.6	37.3	41.6	61.7	83.2	99.1	107.7
Milwaukee * .... 1925-27=100	81.6	57.4	61.0	68.2	71.9	76.6	79.2	79.1	76.7	77.1	76.7	75.8	80.6
New York .... 1925-27=100	74.7	57.8	58.4	59.1	59.2	63.4	69.0	70.0	67.8	67.4	66.9	71.4	74.7
Philadelphia † .... 1923-25=100	78.8	57.8	60.9	64.1	66.6	72.9	78.3	81.4	79.3	76.8	73.3	76.1	78.4
Pittsburgh * .... 1923-25=100	77.6	56.1	59.0	64.2	68.5	75.7	77.4	75.2	74.7	73.4	70.0	73.4	87.9
States:													
Delaware † .... 1923-25=100	96.1	70.3	73.8	80.0	87.9	94.2	98.1	95.1	94.2	92.7	89.0	93.4	95.8
Illinois .... 1925-27=100	70.4	51.7	53.6	57.2	60.9	67.9	69.7	68.9	66.2	65.4	64.0	66.0	69.1
Iowa .... 1923=100	108.9	83.7	86.4	90.5	93.0	95.3	99.3	101.9	98.8	99.8	98.4	101.6	105.5
Massachusetts *† .... 1925-27=100	74.8	56.4	58.5	62.9	69.0	73.2	75.1	76.5	72.9	69.1	68.5	73.0	74.1
Maryland * .... 1929-31=100	90.3	[a] 67.4	68.3	71.0	78.9	84.0	88.3	90.1	85.5	81.2	79.0	83.8	86.7
New Jersey † .... 1923-25=100	79.9	60.8	63.7	67.3	70.4	74.9	79.5	80.5	80.5	79.8	77.4	78.9	80.1
New York .... 1925-27=100	73.2	55.3	57.1	59.5	62.2	65.7	69.6	60.6	67.4	66.2	65.8	69.6	72.2
Ohio .... 1926=100	91.9	60.5	65.7	72.5	77.8	81.9	83.7	83.2	80.5	80.1	79.4	85.4	89.6
Pennsylvania † .... 1923-25=100	77.1	59.0	62.1	65.6	68.4	73.2	76.3	76.6	75.3	72.5	69.5	73.7	76.1
Wisconsin .... 1925-27=100	79.6	60.8	63.3	60.5	75.9	77.5	79.7	80.0	78.3	76.5	75.7	77.2	79.3
Nonmanufacturing (*Dept. of Labor*):													
Mining:													
Anthracite .... 1929=100	58.2	51.6	43.2	39.5	43.8	47.7	56.8	56.9	61.0	54.5	64.1	63.2	67.5
Bituminous coal .... 1929=100	72.2	63.7	61.2	61.3	63.2	68.6	71.8	68.0	74.8	75.4	75.8	76.1	77.8
Metalliferous .... 1929=100	41.7	29.4	30.0	31.5	33.0	36.8	38.9	40.7	40.6	40.6	39.6	40.3	39.8
Petroleum, crude production ... 1929=100	74.0	56.8	56.9	58.0	59.5	60.8	66.2	70.6	72.2	75.0	73.2	72.4	72.8
Quarrying and nonmetallic ..... 1929=100	48.7	39.3	43.4	47.3	49.5	51.6	52.6	53.2	51.1	45.3	39.7	38.8	42.0
Public utilities:													
Electric railroads .... 1929=100	72.2	69.5	69.1	69.3	69.4	69.5	69.7	70.6	71.0	70.8	70.5	71.0	71.7
Power and light .... 1929=100	82.4	76.9	76.9	77.3	77.5	78.1	80.3	82.2	82.6	81.8	82.2	81.2	81.7
Telephone and telegraph .... 1929=100	70.2	72.3	70.1	69.2	68.5	68.1	68.3	68.7	68.9	69.4	70.2	69.8	70.0
Trade:													
Retail .... 1929=100	88.2	78.6	77.0	78.3	74.6	78.1	86.0	89.6	91.6	105.4	84.6	83.8	87.2
Wholesale .... 1929=100	83.9	73.3	74.0	75.7	76.9	79.7	82.1	83.5	83.4	83.3	82.4	83.0	83.6
Miscellaneous:													
Banks, brokerage houses, etc.*† 1929=100	--------	96.2	96.2	97.3	97.7	98.3	99.0	99.4	99.6	99.3	99.2	99.4	--------
Dyeing and cleaning * .... 1929=100	79.9	74.9	75.7	79.1	76.6	76.8	81.9	81.6	76.1	70.5	68.1	68.1	72.4
Hotels .... 1929=100	86.7	71.9	71.9	73.6	75.6	77.1	78.7	77.0	75.8	77.6	81.5	84.8	86.4
Laundries * .... 1929=100	80.5	76.5	76.6	79.2	79.5	81.1	82.6	81.3	78.4	78.4	78.5	78.4	79.2
Miscellaneous data:													
Construction employment, Ohio .. 1926=100	24.5	22.1	24.0	26.9	26.8	29.1	28.3	28.1	29.1	27.3	23.6	21.0	20.9
Farm employees, hired, average per farm .... number	.80	.86	.96	1.01	.94	.94	1.05	.86	.73	.64	.73	.67	.80
Federal and State highway employment, total * .... number	--------	299,882	330,138	359,605	332,277	329,813	337,973	384,029	420,069	362,031	315,989	306,090	296,265
Construction * .... number	--------	162,816	187,371	206,664	190,633	171,576	177,413	212,727	249,239	221,168	179,499	179,125	164,038
Maintenance * .... number	--------	137,066	142,767	152,941	141,644	158,237	160,560	171,302	170,830	140,863	136,490	126,965	132,227
Federal civilian employees:													
United States * .... number	680,026	605,554	610,652	601,944	591,166	592,490	602,465	613,242	624,118	627,713	627,155	647,759	659,503
Washington .... number	83,850	67,063	66,560	65,437	65,991	67,715	69,740	71,054	73,131	75,450	78,045	79,913	81,569
Railroad employees, class I ...... thousands	1,031	939	952	973	1,005	1,031	1,047	1,042	1,014	982	982	992	1,018

[a] Revised.

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

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

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EMPLOYMENT CONDITIONS AND WAGES—Continued

Monthly statistics through December 1931, together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1934 April	1933 April	1933 May	1933 June	1933 July	1933 August	1933 September	1933 October	1933 November	1933 December	1934 January	1934 February	1934 March
EMPLOYMENT—Continued.													
Miscellaneous Data—Continued.													
Trades-union members employed:													
All trades ... percent of total	75	67	67	69	69	69	71	73	72	71	72	74	75
Building trades* ... percent of total	43	29	31	33	33	34	37	38	37	38	42	45	45
Metal trades* ... percent of total	72	51	53	55	55	58	61	64	64	64	65	66	70
Printing trades* ... percent of total	82	78	77	77	77	78	78	79	80	81	81	81	82
All other trades* ... percent of total	84	80	80	81	81	81	82	84	82	80	81	83	84
On full time, all trades ... percent of total	52	46	47	48	48	49	51	52	50	49	49	52	53
LABOR CONDITIONS													
Hours of work per week in factories:*													
Actual, average per wage earner ... hours	--------	33.8	37.4	41.2	42.6	38.8	36.8	36.2	34.0	33.8	34.3	35.5	36.4
Labor disputes: †													
Disputes ... number	--------	46	49	45	68	73	92	67	36	[a] 23	[a] 39	58	--------
Man-days lost ... number	--------	535,039	603,723	504,362	1,404,850	1,401,532	3,642,431	3,067,967	1,160,565	[a] 338,746	[a] 636,650	1,031,747	--------
Workers involved ... number	--------	19,867	16,584	24,593	49,058	101,041	150,210	94,368	20,442	[a] 10,748	[a] 35,020	41,747	--------
Labor turnover (quarterly):*													
Accessions ... percent of no. on pay roll	--------	--------	--------	20.86	--------	--------	22.88	--------	--------	11.31	--------	--------	--------
Separations:													
Discharged ... percent of no. on pay roll	--------	--------	--------	.52	--------	--------	.78	--------	--------	.62	--------	--------	--------
Laid-off ... percent of no. of pay roll	--------	--------	--------	4.46	--------	--------	6.31	--------	--------	11.34	--------	--------	--------
Voluntary quits ... percent of no. on pay roll	--------	--------	--------	2.23	--------	--------	4.16	--------	--------	2.18	--------	--------	--------
PAY ROLLS													
Factory unadjusted (B.L.S.)* ... 1923-25=100	67.3	38.8	42.7	47.2	50.8	56.8	59.1	59.4	55.5	54.5	54.0	60.6	64.8
Chemicals and products ... 1923-25=100	92.3	65.1	68.0	71.3	74.1	77.9	81.5	85.5	84.6	84.9	84.5	87.2	89.1
Chemicals ... 1923-25=100	95.8	58.5	62.8	68.2	74.4	81.0	80.6	85.7	85.1	86.6	86.9	88.0	89.1
Druggists' preparations ... 1923-25=100	92.4	70.5	71.4	74.9	75.4	81.0	85.4	91.0	92.8	92.9	90.9	91.8	92.6
Paints and varnishes ... 1923-25=100	83.0	56.5	67.1	72.3	71.2	69.8	68.7	70.7	68.3	68.8	71.5	74.5	77.1
Petroleum refining ... 1923-25=100	92.0	78.6	80.2	81.5	81.4	82.2	86.0	89.4	89.8	89.4	89.5	90.8	92.0
Rayon and products ... 1923-25=100	221.3	130.6	149.1	164.8	177.3	197.8	213.2	218.3	218.9	220.9	208.1	220.0	218.2
Food and products ... 1923-25=100	83.1	67.5	70.4	73.5	76.8	82.1	94.8	91.1	85.3	84.4	80.7	81.1	82.2
Baking ... 1923-25=100	91.3	76.8	78.1	79.6	81.8	83.1	90.2	90.6	90.4	89.6	88.5	91.4	91.8
Beverages ... 1923-25=100	150.9	115.8	136.4	156.6	160.9	153.8	146.2	131.9	120.5	130.8	127.7	128.5	138.3
Slaughtering, meat packing ... 1923-25=100	76.1	58.9	62.1	64.9	66.5	72.1	78.2	77.7	76.6	82.0	81.8	78.6	75.9
Iron and steel and products ... 1923-25=100	56.8	24.6	29.8	36.2	41.4	50.0	47.5	47.6	43.3	43.7	41.1	45.7	51.3
Blast furnaces and steel works ... 1923-25=100	59.4	22.6	27.8	34.8	41.4	53.1	47.9	48.0	42.2	43.0	41.2	46.1	52.2
Structural and metal work ... 1923-25=100	37.6	20.1	21.6	22.8	24.0	29.7	33.7	35.9	35.4	34.2	31.9	33.5	35.1
Tin cans, etc ... 1923-25=100	84.2	60.7	67.0	73.9	77.6	80.8	81.9	75.6	74.7	81.5	71.1	70.5	79.7
Leather and products ... 1923-25=100	82.1	51.8	57.3	64.8	72.4	78.2	77.5	72.3	60.1	61.1	67.5	81.7	84.4
Boots and shoes ... 1923-25=100	81.8	52.9	56.5	63.1	71.4	77.7	77.1	70.1	55.6	55.7	64.2	81.0	84.1
Leather ... 1923-25=100	81.9	47.5	59.2	69.5	74.8	78.6	78.2	78.8	74.3	78.8	77.9	82.6	83.9
Lumber and products ... 1923-25=100	33.3	17.8	20.7	24.8	27.6	32.4	37.3	38.1	33.6	31.0	27.4	30.5	31.9
Furniture ... 1923-25=100	40.3	24.4	28.8	34.0	36.0	43.9	52.8	55.0	45.0	40.1	35.3	40.5	41.1
Millwork ... 1923-25=100	24.6	15.3	17.4	20.1	22.7	23.8	24.1	23.5	22.1	22.0	19.7	21.7	23.2
Sawmills ... 1923-25=100	22.5	10.2	11.5	14.4	17.0	20.1	23.2	23.3	21.8	20.0	17.4	19.1	20.7
Machinery ... 1923-25=100	60.5	26.8	30.6	35.6	39.1	43.5	46.6	50.2	50.2	49.1	47.6	51.8	55.8
Agricultural implements ... 1923-25=100	93.6	28.2	28.0	33.1	33.0	37.0	41.6	47.4	53.6	59.8	65.2	75.7	78.2
Electrical machinery, etc ... 1923-25=100	47.8	26.5	29.2	32.4	35.8	37.5	39.7	41.5	41.3	39.8	38.2	40.9	43.8
Foundry and machine shop products ... 1923-25=100	54.4	22.5	26.4	31.2	35.3	39.9	41.3	43.3	41.9	41.3	41.3	45.4	49.9
Radios and phonographs ... 1923-25=100	108.9	57.4	71.0	74.6	63.5	84.2	104.1	142.8	150.5	128.4	95.1	96.5	101.5
Metals, nonferrous ... 1923-25=100	58.9	30.5	35.3	40.0	43.1	48.3	51.6	53.8	52.4	50.2	47.1	52.2	56.8
Aluminum manufactures ... 1923-25=100	67.0	39.9	45.0	50.4	53.1	59.2	59.5	62.2	60.1	58.5	50.9	61.1	64.2
Brass, bronze, copper prod ... 1923-25=100	59.8	28.0	35.7	42.6	48.8	52.9	54.0	52.5	49.4	49.0	48.3	51.4	56.3
Stamped and enamel ware ... 1923-25=100	80.8	41.7	46.6	51.6	54.0	62.3	62.7	66.6	63.6	60.9	56.8	66.2	75.8
Paper and printing ... 1923-25=100	79.7	62.2	64.9	66.4	67.9	71.0	74.7	76.0	75.6	77.2	74.3	76.0	77.7
Paper and pulp ... 1923-25=100	81.3	53.3	58.7	63.2	68.3	76.2	77.6	77.5	72.4	71.9	71.3	76.4	78.6
Railroad repair shops ... 1923-25=100	53.0	36.2	38.9	38.1	40.0	45.9	45.3	48.9	46.1	44.7	42.1	45.6	48.5
Electric railroads ... 1923-25=100	59.2	54.0	55.5	54.1	52.9	53.4	53.0	54.2	56.2	56.8	55.4	56.4	58.6
Steam railroads ... 1923-25=100	52.7	35.0	37.7	36.9	39.1	45.5	44.8	48.6	45.5	43.8	41.2	44.9	47.7
Rubber products ... 1923-25=100	73.4	35.0	43.7	53.3	60.4	61.9	61.4	62.9	58.3	59.0	58.7	65.2	70.8
Rubber tires and tubes ... 1923-25=100	67.6	28.2	39.3	49.7	55.9	53.3	50.4	49.7	44.8	47.3	48.6	57.9	63.4
Stone, clay, and glass products ... 1923-25=100	38.8	21.6	24.5	28.6	29.9	33.9	33.5	33.6	31.8	31.0	29.9	33.3	34.7
Brick, tile, and terra cotta ... 1923-25=100	16.4	8.1	9.8	12.5	15.5	17.4	16.5	14.9	13.6	12.7	12.2	13.1	13.7
Cement ... 1923-25=100	30.6	18.5	21.3	25.3	27.8	32.0	25.8	24.7	23.0	19.1	19.4	22.5	24.1
Glass ... 1923-25=100	80.8	43.2	49.6	56.2	53.8	59.6	62.2	63.5	63.0	64.4	65.3	73.5	74.6
Textiles and products ... 1923-25=100	79.8	49.0	52.0	59.3	64.4	74.1	78.7	77.4	69.7	64.0	64.8	77.9	82.6
Fabrics ... 1923-25=100	79.3	44.7	52.1	62.5	69.2	79.2	77.6	77.5	73.2	68.6	67.0	78.3	80.8
Wearing apparel ... 1923-25=100	76.1	54.3	48.8	49.5	50.9	59.5	75.9	72.7	58.6	51.2	56.6	72.3	81.4
Tobacco manufactures ... 1923-25=100	46.2	33.4	42.1	43.7	43.6	44.5	48.2	51.2	50.1	46.5	39.8	45.5	45.8
Transportation equipment ... 1923-25=100	92.2	31.9	38.7	40.6	43.5	49.7	48.2	43.3	38.6	43.7	52.7	72.0	84.5
Automobiles ... 1923-25=100	107.4	34.3	42.9	45.9	48.8	55.7	53.1	46.1	39.6	46.0	58.3	82.3	98.1
Cars, electric and steam ... 1923-25=100	43.0	18.5	17.9	14.5	18.1	24.2	23.1	24.2	24.4	27.2	26.0	36.4	39.7
Shipbuilding ... 1923-25=100	53.9	30.1	32.5	32.5	36.2	40.0	45.9	47.5	46.8	49.4	48.2	49.0	52.4
Factory by cities:													
Baltimore * ... 1929-31=100	75.3	[a] 43.2	46.9	50.9	58.1	65.4	68.8	67.5	65.1	63.1	61.4	65.9	70.6
Chicago * ... 1925-27=100	42.0	26.4	29.3	32.2	35.2	39.5	39.9	39.4	37.5	37.3	38.9	40.5	41.4
Milwaukee * ... 1925-27=100	59.7	34.8	38.7	45.8	47.7	52.0	51.8	53.4	51.5	51.7	49.8	53.6	58.6
New York * ... 1925-27=100	60.9	46.0	45.6	46.5	47.4	50.5	57.3	55.9	53.6	53.2	53.7	57.4	62.1
Philadelphia *† ... 1923-25=100	62.5	37.9	41.8	45.3	48.0	54.8	59.4	63.1	59.8	57.2	54.4	58.7	61.9
Pittsburgh * ... 1923-25=100	55.2	27.5	30.5	38.7	42.3	52.7	49.0	47.6	45.7	46.4	41.9	46.5	52.7
Factory, by States:													
Delaware † ... 1923-25=100	69.5	45.0	51.2	56.9	66.0	64.9	67.7	67.7	65.5	66.5	63.4	68.3	69.0
Illinois ... 1925-27=100	46.8	28.2	31.3	35.4	37.9	42.6	43.0	43.0	40.3	40.5	40.5	43.2	45.2
Maryland * ... 1929-31=100	78.7	45.9	49.1	53.1	60.5	67.9	73.8	73.0	69.5	67.4	64.8	70.3	74.5
Massachusetts *† ... 1925-27=100	60.7	38.0	42.2	47.0	53.0	57.3	59.4	59.4	55.7	52.8	53.1	58.8	60.6
New Jersey † ... 1923-25=100	--------	45.2	48.1	52.1	54.4	57.5	60.0	61.6	62.0	61.2	58.4	61.3	61.9
New York ... 1925-27=100	59.0	40.1	42.4	45.1	48.0	51.0	55.0	54.1	51.8	51.3	51.8	54.7	58.3
Pennsylvania † ... 1923-25=100	58.7	33.4	37.8	42.5	45.7	53.2	53.6	55.3	52.4	50.6	46.7	52.4	56.8
Wisconsin ... 1925-27=100	59.6	36.4	40.6	46.8	49.2	53.3	53.8	55.3	52.3	50.1	50.5	54.4	58.9
Nonmanufacturing (*Department of Labor*):													
Mining:													
Anthracite ... 1929=100	51.7	37.4	30.0	34.3	38.2	46.6	60.7	61.6	47.8	44.3	73.2	65.8	82.4
Bituminous coal ... 1929=100	51.4	26.6	26.9	29.2	33.6	43.3	44.1	44.1	50.7	50.8	51.3	54.6	58.9
Metalliferous ... 1929=100	27.2	16.4	17.0	18.3	19.0	21.9	23.9	25.9	25.6	26.2	25.4	26.0	25.9
Petroleum, crude production ... 1929=100	53.4	40.1	41.6	40.6	42.2	42.5	44.4	50.1	50.3	53.2	53.0	50.5	52.5
Quarrying and nonmetallic ... 1929=100	29.9	20.2	23.8	27.5	28.4	29.9	29.3	31.2	28.3	24.4	21.3	21.0	24.1

[a] Revised.

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

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

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

PAY ROLLS—Continued													
Nonmanufacturing (*Department of Labor*)—Con.													
Public utilities:													
Electric railroads .... 1929=100	62.9	58.1	58.2	58.0	57.4	58.2	57.8	59.8	59.4	59.6	59.2	60.1	62.2
Power and light .... 1929=100	76.8	69.4	69.9	69.9	70.0	70.9	71.8	76.2	74.5	74.4	73.8	74.4	75.6
Telephone and telegraph .... 1929=100	68.8	67.8	68.5	66.6	66.7	66.1	64.6	67.0	67.7	67.7	69.0	67.9	70.4
Trade:													
Retail .... 1929=100	71.4	60.4	59.5	60.5	58.1	62.7	69.2	72.3	72.6	80.3	68.8	67.7	69.5
Wholesale .... 1929=100	66.8	56.0	57.4	57.3	59.1	60.8	62.3	66.0	64.1	64.5	63.9	64.6	65.7
Miscellaneous:													
Banks, brokerage houses, etc.*† .... 1929=100	....	82.9	83.2	84.4	84.8	84.4	84.5	84.7	86.1	87.4	88.1	87.0	....
Dying and cleaning*● .... 1929=100	60.8	51.7	51.0	53.7	50.0	50.0	57.1	57.4	52.5	47.3	46.8	46.3	51.7
Hotels .... 1929=100	66.5	51.7	51.8	52.3	53.3	54.0	55.6	56.2	55.2	57.6	60.8	65.2	66.6
Laundries*● .... 1929=100	64.5	56.6	57.1	59.4	58.7	60.3	63.5	62.5	60.7	61.1	61.7	61.7	62.7
WAGES—EARNINGS AND RATES													
Factory, weekly earnings (25 industries):*													
All wage earners .... dollars	21.00	15.39	16.71	18.49	19.15	19.25	19.46	19.46	18.51	18.58	18.89	19.81	20.49
Male:													
Skilled and semiskilled .... dollars	23.46	17.75	18.94	21.18	21.99	22.16	22.04	22.40	21.22	21.15	21.44	22.28	22.87
Unskilled .... dollars	17.41	13.30	14.42	15.83	16.48	16.17	15.97	16.59	15.02	15.21	15.74	16.42	16.95
Female .... dollars	14.71	10.09	11.03	12.30	12.93	13.83	14.21	14.28	13.79	13.53	13.43	14.85	14.63
All wage earners .... 1923=100	80.0	57.8	62.8	69.5	72.0	72.3	73.1	73.1	69.6	69.8	71.0	74.4	77.0
Male:													
Skilled and semiskilled .... 1923=100	76.2	57.6	61.5	68.8	71.4	71.9	71.6	72.7	68.9	68.7	69.6	72.3	74.3
Unskilled .... 1923=100	78.1	59.7	64.7	71.1	74.0	72.6	71.7	74.5	67.4	68.3	70.6	73.7	76.1
Female .... 1923=100	85.3	58.5	64.0	71.3	75.0	80.2	82.4	82.8	80.0	78.5	77.9	86.1	84.9
Factory, av. hourly earnings (25 industries):*													
All wage earners .... dollars	.579	.460	.453	.452	.455	.497	.531	.540	.545	.550	.551	.558	.561
Male:													
Skilled and semiskilled .... dollars	.633	.522	.513	.511	.517	.560	.590	.596	.604	.609	.608	.614	.615
Unskilled .... dollars	.479	.373	.368	.369	.375	.409	.432	.444	.445	.451	.456	.459	.465
Female .... dollars	.425	.299	.297	.300	.303	.362	.395	.403	.404	.405	.411	.415	.419
Factory, weekly earnings, by States:													
Delaware .... 1923-25=100	75.8	67.2	72.8	74.7	78.7	72.3	72.4	74.6	72.8	75.1	74.6	76.6	75.4
Illinois .... 1925-27=100	72.1	59.1	63.1	66.9	67.1	67.8	66.6	67.3	65.6	66.7	68.4	70.5	71.2
Massachusetts*† .... 1925-27=100	75.9	67.4	72.1	74.7	76.7	78.1	79.0	77.5	76.2	71.2	72.5	75.3	76.4
New Jersey .... 1923-25=100	86.7	82.0	83.4	85.4	85.4	84.7	83.3	84.5	85.0	84.7	83.3	85.7	85.4
New York .... 1925-27=100	80.6	72.6	74.2	75.8	77.2	77.6	79.0	77.8	76.8	77.4	78.7	78.6	80.8
Pennsylvania .... 1923-25=100	78.2	57.6	61.9	66.9	68.8	74.9	72.2	73.9	71.5	71.5	69.6	73.5	76.7
Wisconsin .... 1925-27=100	72.2	53.9	58.5	62.2	61.9	66.2	64.8	66.6	64.5	63.3	64.1	68.1	72.1
Miscellaneous data:													
Construction wage rates:*													
Common labor (*E.N.R.*) .... dol. per hour	.534	.434	.444	.439	.443	.452	.506	.510	.520	.514	.527	.527	.534
Skilled labor (*E.N.R.*) .... dol. per hour	1.10	1.00	.99	.99	.99	1.02	1.03	1.04	1.06	1.05	1.06	1.07	1.08
Farm wages, without board (quarterly) .... dol. per month	....	....	....	24.27	....	....	25.89	....	....	24.90	....	....	26.88
Railroads, wages .... dol. per hour	....	.613	.602	.603	.608	.597	.606	.603	.613	.616	.612	.631	....
Road-building wages, common labor:#¶													
United States .... dol. per hour	.43	.33	.33	.33	.34	.35	.37	.37	.38	.38	.37	.37	.42
East North Central .... dol. per huor	.51	.41	.39	.39	.41	.42	.43	.43	.45	.45	.45	.46	.50
East South Central .... dol. per hour	.30	.20	.20	.20	.20	.20	.20	.20	.21	.23	.23	.25	.30
Middle Atlantic .... dol. per hour	.41	.36	.35	.35	.35	.35	.36	.37	.38	.39	.41	.42	.42
Mountain States .... dol. per hour	.55	.43	.43	.42	.44	.43	.44	.44	.45	.47	.48	.49	.55
New England .... dol. per hour	.46	.32	.32	.33	.35	.37	.38	.40	.40	.39	.40	.41	.44
Pacific States .... dol. per hour	.57	.49	.50	.49	.51	.50	.52	.55	.57	.58	.58	.57	.57
South Atlantic .... dol. per hour	.31	.22	.22	.23	.22	.23	.25	.25	.24	.25	.21	.23	.31
West North Central .... dol. per hour	.41	.34	.34	.34	.35	.35	.36	.37	.37	.38	.38	.36	.41
West South Central .... dol. per hour	.35	.27	.28	.28	.27	.28	.28	.29	.30	.31	.29	.32	.35
Steel industry:													
U.S. Steel Corporation‡ .... dol. per hour	.485	.380	.380	.380	.440	.440	.440	.440	.440	.440	.440	.440	.440
Youngstown district .... percent base scale	....	94.0	94.0	94.0	101.5	101.5	101.5	101.5	101.5	101.5	101.5	101.5	101.5

FINANCE

BANKING													
Acceptances and com'l paper outstanding:													
Bankers' acceptances, total .... mills. of dol	613	697	669	687	738	694	715	737	758	764	771	750	685
Held by Federal Reserve banks:													
For own account .... mills. of dol	3	164	13	41	2	1	1	1	18	127	105	ᵃ 56	ᵃ 23
For foreign correspondents .... mills. of dol	4	43	36	36	37	40	41	31	3	4	4	5	5
Held by group of accepting banks, total .... mills. of dol	536	404	505	487	552	499	517	592	599	442	567	581	576
Own bills .... mills. of dol	236	206	229	201	248	252	236	271	273	223	255	266	252
Purchased bills .... mills. of dol	299	199	276	287	304	247	282	321	326	219	312	315	324
Held by others .... mills. of dol	70	86	115	123	147	154	156	112	138	190	95	ᵃ 108	ᵃ 81
Com'l paper outstanding .... mills. of dol	139	64	60	73	97	107	123	130	133	109	108	117	133
Agricultural loans outstanding:													
Farm mortgages:													
Federal land banks .... mills. of dol	1,434	1,105	1,103	1,102	1,101	1,104	1,110	1,126	1,156	1,214	1,288	1,371	1,458
Joint stock land banks .... mills. of dol	345	435	429	422	420	416	413	408	401	392	381	370	349
Land bank commissioner* .... mills. of dol	259	....	....	....	1	2	6	16	34	71	120	174	238
Loans and discounts of Federal Intermediate credit banks .... mills. of dol	172	85	83	82	89	107	127	133	141	149	150	148	156
Other loans:													
Agri. marketing act* .... mills. of dol	164	442	465	465	461	329	321	319	317	168	167	167	165
Banks for cooperatives, incl. Central Bank* .... mills. of dol	17	....	....	....	....	....	....	7	11	19	15	15	16
Emergency crop loan* .... mills. of dol	84	131	137	139	139	136	135	110	94	90	81	73	68
Prod. cred. ass'ns* .... thous. of dol	14,392	....	....	....	....	....	....	2	6	27	157	665	4,409
Regional ag. credit corp.* .... mills. of dol	145	107	128	145	154	158	155	147	143	145	145	146	145

ᵃ Revised.

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

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

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

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

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

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Monthly statistics through December 1931, together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1934	1933									1934		
	April	April	May	June	July	August	September	October	November	December	January	February	March
FINANCE—Continued													
BANKING—Continued													
Bank debits, total ... mills. of dol.	31,231	[a] 22,628	25,486	29,712	31,232	25,451	24,555	26,307	24,131	26,301	27,221	25,015	29,685
New York City ... mills. of dol.	16,953	12,012	13,977	16,743	17,354	13,076	12,340	13,280	12,204	13,013	14,023	13,231	15,608
Outside New York City ... mills. of dol.	14,278	[a] 10,616	11,509	12,969	13,878	12,375	12,215	13,027	11,927	13,288	13,198	11,784	14,077
Brokers' loans:													
Reported by New York Stock Exchange mills. of dol.	1,088	322	529	780	916	917	897	776	789	845	903	938	981
Ratio to market value ... percent	2.99	1.20	1.63	2.15	2.80	2.50	2.74	2.58	2.43	2.55	2.42	2.56	2.67
By reporting New York member banks mills. of dol.	974	512	635	764	876	881	806	749	720	837	888	858	886
Federal Reserve banks:													
Acceptance holdings. (See Acceptances.)													
Assets, total ... mills. of dol.	7,953	6,606	6,466	6,531	6,442	6,607	6,735	6,889	6,865	7,041	6,989	7,309	7,669
Reserve bank credit outstanding mills. of dol.	2,485	2,459	2,218	2,220	2,209	2,297	2,421	2,549	2,581	2,688	2,630	2,567	2,545
Bills bought ... mills. of dol.	9	171	20	48	9	7	7	7	24	133	111	62	29
Bills discounted ... mills. of dol.	39	435	302	164	167	153	128	116	119	98	83	64	54
United States securities ... mills. of dol.	2,431	1,837	1,890	1,998	2,028	2,129	2,277	2,421	2,432	2,437	2,434	2,432	2,447
Reserves, total§ ... mills. of dol.	4,843	3,633	3,807	3,813	3,793	3,820	3,805	3,817	3,778	3,794	3,792	4,140	4,537
Gold reserves ... mills. of dol.	4,303	3,416	3,520	3,543	3,548	3,588	3,591	3,591	3,573	3,569	3,557	3,931	4,336
Liabilities, total ... mills. of dol.	7,953	6,606	6,466	6,531	6,442	6,607	6,735	6,889	6,865	7,041	6,989	7,309	7,669
Deposits, total ... mills. of dol.	3,982	2,380	2,394	2,494	2,544	2,675	2,748	2,885	2,796	2,865	3,035	3,265	3,653
Member bank reserves ... mills. of dol.	3,599	2,132	2,167	2,292	2,294	2,409	2,438	2,685	2,573	2,729	2,652	3,093	3,457
Notes in circulation ... mills. of dol.	3,060	3,428	3,203	3,094	3,012	2,988	3,002	2,966	3,030	3,080	2,926	2,980	3,038
Reserve ratio ... percent	68.8	62.6	68.0	68.2	68.3	67.4	66.2	65.2	64.8	63.8	63.6	66.3	67.8
Federal Reserve member banks: *													
Deposits:													
Net demand ... mills. of dol.	12,221	10,348	10,918	10,741	10,475	10,427	10,505	10,653	10,751	10,952	11,118	11,398	11,794
Time ... mills. of dol.	4,454	4,330	4,282	4,406	4,533	4,508	4,501	4,470	4,410	4,351	4,367	4,370	4,419
Investments ... mills. of dol.	9,326	7,884	7,941	8,213	8,011	8,074	7,989	8,156	8,104	8,200	8,772	9,215	9,311
Loans, total ... mills. of dol.	8,136	8,404	8,485	8,452	8,546	8,533	8,540	8,593	8,568	8,385	8,349	8,185	8,161
On securities ... mills. of dol.	3,577	3,698	3,713	3,748	3,772	3,766	3,687	3,604	3,569	3,620	3,609	3,520	3,514
All other loans ... mills. of dol.	4,559	4,706	4,772	4,704	4,774	4,767	4,853	4,989	4,999	4,765	4,740	4,665	4,647
Interest rates and yield on securities:													
Acceptances, bankers' prime ... percent	⅛-¼	½-1¼	½	⅜	⅜-½	⅜-½	¼	¼	¼-½	⅝	½	½	¼-½
Bond yields. (See Bonds).													
Call loans, renewal ... percent	1.00	1.37	1.00	1.00	1.00	.98	.75	.75	.75	.94	1.00	1.00	1.00
Com'l paper, prime (4-6 mos.) ... percent	1-1¼	2-3¼	2-2¼	1½-2	1½-1¾	1½	1¼-1½	1¼	1¼	1¼-1½	1¼-1½	1¼-1½	1-1¼
Discount rate, N.Y.F.R. Bank ... percent	1.50	[c] 3.00	[c] 2.50	2.50	2.50	2.50	2.50	[c] 2.00	[c] 2.00	[c] 2.00	[c] 2.00	[c] 1.50	1.50
Federal land bank loans ... percent	5.00	5.58	5.58	5.58	5.58	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Intermediate credit bank loans ... percent	2.50	3.10	3.10	3.10	3.10	3.13	3.13	3.13	3.04	2.96	2.98	3.00	2.74
Real estate bonds, long term ... percent	------	------	------	------	------	------	------	------	------	------	------	------	------
Stocks yields. (See Stocks.)													
Time loans, 90 days ... percent	¾-1	1-1½	1-1¼	¾-1	¾-½	1-1¼	½-¾	⅝-¾	⅝-1	¾-1¼	1-1¼	¾-1	¾-1
Savings deposits:													
New York State ... mills. of dol.	5,097	5,164	5,113	5,130	5,085	5,059	5,079	5,049	5,029	5,064	5,067	5,076	5,122
U.S. Postal Savings:													
Balance to credit of depositors thous. of dol.	1,197,899	1,159,795	1,180,336	1,187,186	1,176,669	1,177,667	1,180,668	1,188,871	1,198,656	1,208,847	1,200,771	[a] 1,200,023	1,199,869
Balance on deposit in banks ... thous. of dol.	846,663	974,142	978,286	976,377	960,170	947,822	937,409	918,644	910,133	914,235	902,225	[a] 883,705	892,799
FAILURES													
Commercial failures:													
Total ... number	1,052	1,921	1,909	1,648	1,421	1,472	1,116	1,206	1,237	1,132	1,364	1,049	1,102
Agents and brokers ... number	102	147	161	133	120	114	115	112	106	100	118	85	106
Manufacturers, total ... number	281	422	466	362	325	357	273	314	311	258	295	248	301
Chemicals, drugs, and paints ... number	6	10	17	9	7	25	4	13	6	6	7	13	6
Foodstuffs and tobacco ... number	32	41	48	35	33	42	20	46	31	23	30	23	23
Leather and manufactures ... number	7	13	17	11	11	11	4	13	9	13	12	13	19
Lumber ... number	36	44	59	40	30	42	37	36	34	28	24	27	40
Metals and machinery ... number	38	66	61	46	26	49	38	31	39	27	43	25	33
Printing and engraving ... number	10	33	38	32	20	18	13	22	27	16	20	17	16
Stone, clay, and glass ... number	13	17	24	17	11	17	17	19	16	11	20	9	17
Textiles ... number	26	44	45	41	42	30	19	15	32	29	34	29	22
Miscellaneous ... number	113	154	157	131	145	123	121	119	117	105	105	92	125
Traders, total ... number	669	1,352	1,282	1,153	976	1,003	728	780	820	774	951	716	695
Books and paper ... number	12	19	20	13	15	18	5	10	7	11	18	10	14
Chemicals, drugs, and paints ... number	59	129	119	97	100	99	58	63	87	80	78	62	68
Clothing ... number	88	239	194	200	138	148	115	81	117	116	212	104	101
Food and tobacco ... number	276	400	431	387	364	387	284	310	319	302	330	283	264
General stores ... number	20	69	61	46	36	41	35	41	41	40	34	25	23
Household furnishings ... number	95	224	212	174	146	134	93	105	99	96	125	108	131
Miscellaneous ... number	119	272	245	236	177	174	138	170	150	129	154	124	94
Liabilities, total ... thous. of dol.	25,787	51,097	47,972	35,345	27,481	42,776	21,847	30,582	25,353	27,200	32,905	19,445	27,228
Agents and brokers ... thous. of dol.	5,319	6,407	8,074	4,420	5,655	9,367	4,833	8,447	5,282	9,096	5,529	4,331	4,880
Manufacturers, total ... thous. of dol.	10,300	18,737	19,021	13,047	8,282	15,192	7,646	8,850	7,808	8,658	9,265	5,943	12,239
Chemicals, drugs, and paints thous. of dol.	225	341	607	150	121	650	14	267	52	89	34	831	165
Foodstuffs and tobacco ... thous. of dol.	489	526	545	372	279	764	228	493	573	184	380	207	378
Leather and manufactures thous. of dol.	86	421	525	311	559	35	14	151	576	405	195	164	339
Lumber ... thous. of dol.	1,638	3,618	2,542	2,166	2,285	2,652	2,102	993	1,095	1,748	991	1,170	2,600
Metals and machinery ... thous. of dol.	3,237	2,867	5,098	2,179	858	2,995	771	452	1,017	1,372	1,228	284	1,159
Printing and engraving ... thous. of dol.	126	1,410	1,726	678	420	213	404	415	775	323	568	508	504
Stone, clay, and glass ... thous. of dol.	194	975	1,271	1,118	436	631	248	874	506	487	503	140	1,099
Textiles ... thous. of dol.	601	951	904	948	689	591	355	668	437	343	1,123	580	2,183
Miscellaneous ... thous. of dol.	3,704	7,628	5,803	5,125	2,635	6,661	3,510	4,537	2,777	3,707	4,243	2,059	3,812
Traders, total ... thous. of dol.	10,168	25,954	20,877	17,878	13,544	18,217	9,368	13,285	12,263	9,446	18,111	9,171	10,108
Books and paper ... thous. of dol.	198	687	374	221	223	320	31	293	61	195	231	127	217
Chemicals, drugs, paints ... thous. of dol.	609	4,093	1,366	1,103	882	1,574	598	746	792	750	826	781	812
Clothing ... thous. of dol.	894	2,888	2,741	2,432	1,401	2,347	1,113	1,042	1,149	1,232	2,271	1,254	1,083
Foods and tobacco ... thous. of dol.	4,424	5,766	4,576	5,064	3,971	6,757	2,928	3,859	4,068	2,854	7,164	2,769	3,124
General stores ... thous. of dol.	278	793	952	587	446	491	218	595	420	371	540	224	457
Household furnishings ... thous. of dol.	1,222	4,672	4,421	3,331	2,363	2,334	1,754	1,910	1,633	1,324	2,146	1,732	2,467
Miscellaneous ... thous. of dol.	2,543	7,054	6,447	5,140	4,258	4,394	2,726	4,840	4,140	2,720	4,933	2,284	1,948

[a] Revised.

[c] Rate changed Mar. 3, Apr. 7, Oct. 20, 1933 and Feb. 2, 1934.

* New series. Earlier data for Federal Reserve member banks shown on p. 18 of the January 1934 issue. These data cover 90 cities and supersede the previous data for 101 cities. They are available only from January 1932 to date. One additional city has been added in 1934 to offset the dropping of 1 bank which discontinued reporting.

§ Figures subsequent to December 1933 represent gold certificates on hand and due from U.S. Treasury, plus redemption fund—Federal Reserve notes. ($35,138,000 on Feb. 28, $32,748,000, on Mar. 31, and $31,400,000 on Apr. 30, 1934.)

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Federal Reserve Bank of St. Louis

Monthly statistics through December 1931, together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1934	1933									1934		
	April	April	May	June	July	August	September	October	November	December	January	February	March
FINANCE—Continued													
LIFE INSURANCE													
(Association of Life Insurance Presidents)													
Assets, admitted, total† ... mills. of dol.	17,417	17,020	17,047	17,030	17,107	17,134	17,162	17,212	17,250	17,217	17,299	17,345	17,360
Mortgage loans ... mills. of dol.	5,457	6,002	5,960	5,910	5,876	5,837	5,794	5,747	5,700	5,649	5,612	5,568	6,511
Farm ... mills. of dol.	1,143	1,357	1,343	1,322	1,311	1,300	1,286	1,266	1,248	1,234	1,214	1,193	1,164
Other ... mills. of dol.	4,314	4,645	4,617	4,588	4,565	4,537	4,508	4,481	4,452	4,415	4,398	4,375	4,347
Bonds and stocks held (book value): mills. of dol.	6,868	6,275	6,267	6,293	6,326	6,389	6,428	6,480	6,599	6,625	6,704	6,763	6,794
Government ... mills. of dol.	2,022	1,465	1,466	1,494	1,522	1,569	1,599	1,650	1,762	1,835	1,891	1,945	1,967
Public utility ... mills. of dol.	1,719	1,666	1,665	1,669	1,671	1,681	1,689	1,692	1,697	1,694	1,710	1,712	1,716
Railroad ... mills. of dol.	2,587	2,627	2,618	2,613	2,615	2,619	2,619	2,618	2,620	2,585	2,589	2,588	2,584
Other ... mills. of dol.	540	517	518	517	518	520	521	520	520	511	611	616	527
Policy loans and premium notes mills. of dol.	2,915	2,987	2,987	2,970	2,965	2,957	2,951	2,945	2,939	2,948	2,947	2,936	2,924
Insurance written: †													
Policies and certificates ... thousands	1,178	996	1,034	1,076	1,076	1,156	962	1,082	1,071	1,096	1,039	1,015	1,228
Group ... thousands	46	14	14	25	33	18	33	23	30	47	29	15	30
Industrial ... thousands	841	747	762	792	802	881	702	812	772	773	766	752	894
Ordinary ... thousands	291	235	258	258	242	257	226	246	269	275	244	248	304
Value, total ... thous. of dol.	794,495	628,778	645,320	687,776	666,095	688,620	577,776	657,362	681,049	715,256	665,457	648,073	787,628
Group ... thous. of dol.	62,214	21,711	22,450	43,295	42,456	24,437	23,028	25,920	41,483	55,693	32,673	26,862	33,241
Industrial ... thous. of dol.	220,366	183,462	190,138	198,046	205,780	229,545	180,105	212,452	202,843	194,030	197,108	196,816	228,107
Ordinary ... thous. of dol.	511,915	423,605	432,732	446,435	417,859	434,638	374,643	418,990	436,723	465,533	435,676	424,395	526,280
Premium collections † ... thous. of dol.	245,099	227,102	241,776	237,338	254,831	223,281	208,976	225,336	214,682	324,877	249,884	224,676	251,119
Annuities ... thous. of dol.	25,030	13,906	15,308	22,056	36,407	21,900	17,051	19,024	15,876	30,012	25,563	19,925	22,557
Group ... thous. of dol.	8,255	6,878	7,786	7,412	8,252	7,902	6,842	7,216	6,909	9,226	9,060	7,765	9,724
Industrial ... thous. of dol.	52,340	48,519	53,440	50,987	54,025	47,853	52,939	53,612	46,253	113,588	59,051	51,121	54,012
Ordinary ... thous. of dol.	159,474	157,799	165,242	156,883	156,147	145,626	132,144	145,484	145,644	172,051	156,210	145,865	164,826
(Life Insurance Sales Research Bureau)													
Insurance written, ordinary total mills. of dol.	581	464	495	490	483	493	418	465	504	548	472	471	571
Eastern district ... mills. of dol.	248	206	213	209	195	207	167	194	215	217	202	203	244
Far Western district ... mills. of dol.	55	47	49	47	50	48	43	45	50	56	43	45	55
Southern district ... mills. of dol.	67	53	55	57	56	58	52	54	58	67	53	54	63
Western district ... mills. of dol.	211	158	178	177	182	180	156	172	181	208	174	169	209
Lapse rates ... 1925–26=100	----	----	----	154	----	----	136	----	----	133	----	----	125
MONETARY STATISTICS													
Foreign exchange rates: #													
Argentina ... dol. per gold peso	[b] 0.344	0.605	0.679	0.711	0.807	0.794	0.861	0.861	0.920	0.758	[b] 0.335	[b] 0.336	[b] 0.340
Belgium ... dol. per belga	.234	.145	.163	.171	.195	.192	.207	.207	.223	.217	.220	.229	.233
Brazil ... dol. per milreis	.086	.076	.076	.076	.079	.080	.082	.085	.086	.086	.086	.085	.085
Canada ... dol. per Canadian dol.	1.002	.847	.876	.899	.945	.943	.965	.976	1.012	1.006	.995	.992	.998
Chile ... dol. per peso	.103	.060	.063	.075	.084	.082	.087	.089	.101	.096	.095	.096	.101
England ... dol. per £	5.15	3.58	3.93	4.14	4.65	4.50	4.66	4.67	5.15	5.12	5.05	5.03	5.09
France ... dol. per franc	.066	.041	.046	.048	.055	.054	.058	.058	.063	.061	.062	.065	.066
Germany ... dol. per reichsmark	.396	.244	.274	.288	.333	.327	.354	.354	.382	.373	.376	.389	.397
India ... dol. per rupee	.388	.269	.296	.311	.349	.339	.350	.350	.383	.384	.380	.379	.383
Italy ... dol. per lira	.086	.054	.061	.064	.074	.072	.078	.078	.084	.082	.083	.086	.086
Japan ... dol. per yen	.303	.221	.240	.258	.288	.269	.273	.278	.304	.307	.301	.298	.300
Netherlands ... dol. per florin	.679	.420	.470	.490	.562	.554	.599	.600	.646	.629	.636	.660	.673
Spain ... dol. per peseta	.137	.089	.100	.104	.117	.115	.124	.124	.131	.128	.130	.133	.136
Sweden ... dol. per krona	.266	.188	.202	.213	.240	.232	.241	.241	.266	.264	.260	.260	.263
Uruguay ... dol. per peso	.806	.478	.532	.560	.651	.648	.702	.708	.763	.746	.758	.788	.802
Gold and money:													
Gold:													
Monetary stocks, U.S. ... mills. of dol.	7,736	4,301	4,313	4,317	4,319	4,323	4,327	4,324	4,323	4,323	[m] 4,323	[m] 7,137	7,602
Movement, foreign:													
Net release from earmark ... thous. of dol.	−1,133	33,701	22,114	3,545	84,471	79,467	49,305	26,867	600	11,780	12,205	68,654	−837
Exports ... thous. of dol.	37	16,741	22,925	4,380	85,375	81,473	58,281	34,046	2,957	10,815	4,715	51	44
Imports ... thous. of dol.	52,279	6,769	1,785	1,136	1,496	1,085	1,544	1,696	1,894	1,687	1,947	452,622	[a] 237,380
Net gold imports, including gold released from earmark ° * ... thous. of dol.	51,183	23,729	975	301	592	−921	−7,442	−5,483	−463	2,652	9,438	521,225	[a] 236,683
Production, Rand ... fine ounces	865,822	895,097	944,604	918,633	923,671	934,714	901,799	908,888	898,468	894,156	907,641	826,363	874,112
Receipts at mint, domestic ... fine ounces	97,751	120,461	114,017	64,445	99,581	86,265	105,985	155,532	162,280	184,622	116,543	68,845	93,222
Money in circulation, total ... mills. of dol.	5,366	6,137	5,876	5,742	5,675	5,616	5,632	5,656	5,681	5,811	5,669	5,339	5,368
Silver:													
Exports ... thous. of dol.	1,425	193	235	343	2,572	7,015	3,321	2,281	464	590	859	734	665
Imports ... thous. of dol.	1,955	1,520	5,275	15,472	5,386	11,602	3,490	4,106	4,080	4,977	3,593	2,128	1,823
Price at New York ... dol. per fine oz.	.452	.307	.341	.357	.376	.361	.384	.382	.430	.436	.442	.452	.459
Production, estimated, world (85 percent of total) ... thous. of fine oz.	10,166	9,003	9,772	8,726	10,226	10,917	9,676	12,019	11,317	10,083	11,361	10,494	[a] 10,238
Canada ... thous. of fine oz.	1,015	1,015	1,014	644	1,227	1,747	1,618	1,638	1,474	1,131	1,368	1,351	1,085
Mexico ... thous. of fine oz.	5,000	4,628	5,197	5,067	5,738	5,920	4,324	6,661	6,033	5,391	6,000	5,413	[a] 4,495
United States ... thous. of fine oz.	2,389	1,907	1,933	1,465	1,552	1,489	1,918	1,781	1,863	1,562	2,025	1,903	2,791
Stocks, end of month:													
United States ... thous. of fine oz.	11,865	8,261	8,568	6,583	8,215	3,665	3,537	5,669	5,638	5,274	7,275	8,919	10,645
Canada ... thous. of fine oz.	2,423	1,831	1,707	1,690	2,028	2,340	1,862	1,909	1,744	1,758	2,055	2,389	2,141
NET CORPORATION PROFITS (Quarterly)													
Profits, total ... mills. of dol.	----	----	----	309.1	----	----	423.3	----	----	326.9	----	----	----
Industrial and mercantile, total mills. of dol.	----	----	----	77.2	----	----	128.9	----	----	72.5	----	----	----
Autos, parts and accessories ... mills. of dol.	----	----	----	50.1	----	----	42.5	----	----	[d] 6.1	----	----	----
Foods ... mills. of dol.	----	----	----	25.8	----	----	26.2	----	----	20.5	----	----	----
Metals and mining ... mills. of dol.	----	----	----	2.1	----	----	7.6	----	----	9.0	----	----	----
Machinery ... mills. of dol.	----	----	----	[d] 0.1	----	----	1.8	----	----	1.6	----	----	----
Oil ... mills. of dol.	----	----	----	[d] 10.2	----	----	17.8	----	----	18.7	----	----	----
Steel and railroad equipment mills. of dol.	----	----	----	[d] 15.9	----	----	[d] 4.7	----	----	[d] 10.1	----	----	----
Miscellaneous ... mills. of dol.	----	----	----	25.4	----	----	37.7	----	----	38.9	----	----	----
Public utilities ... mills. of dol.	----	----	----	65.6	----	----	60.0	----	----	74.6	----	----	----
Railroads, class I ... mills. of dol.	----	----	----	119.2	----	----	186.2	----	----	132.6	----	----	----
Telephones ... mills. of dol.	----	----	----	47.1	----	----	48.2	----	----	47.2	----	----	----

[a] Revised.
[b] Quotation based on paper peso instead of gold peso as formerly. Former equivalent to 44 percent of latter. See note on p. 56 of the Mar. 1934 issue.
* New series superseding old series which covered the physical movement only. For earlier data see p. 20 of December 1932 issues, net gold imports.
† Revised series. For earlier data see pp. 18 and 20 of the July 1933 issue, insurance written and admitted assets; and p. 18 of the June 1933 issue, premium collections.
\# Par values of foreign currencies as given on pp. 86 and 87 of 1932 annual supplement were changed with the reduction in gold content of the United States dollar.
° Or exports (−).
[d] Deficit.
[m] Decision of Treasury and Federal Reserve to omit gold coin from circulation figures as of Jan. 31, at which time it was carried as $287,000,000, is not reflected in the January total, which is the daily average figure for the month. Large increase in February total resulted from revaluation of the dollar to 59.06 percent of its former gold content.

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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		
	April	April	May	June	July	August	September	October	November	December	January	February	March
FINANCE—Continued													
PUBLIC FINANCE (FEDERAL)													
Debt, gross, end of month ... mills. of dol.	26,118	21,441	21,853	22,539	22,610	23,099	23,051	23,050	23,534	23,814	25,068	26,052	26,158
Expenditures, total (incl. emergency) ♂ ... thous. of dol.	[o]2,983,939	461,471	462,547	493,675	278,503	320,577	339,452	508,642	510,375	725,086	997,022	643,965	623,592
Receipts, ordinary, total ... thous. of dol.	[l]199,278	130,552	167,152	306,162	179,011	197,533	333,252	272,747	219,493	341,776	229,118	[l]3,024,210	[l]434,555
Customs ... thous. of dol.	23,792	17,400	20,515	22,943	25,081	32,690	33,793	31,938	26,565	24,994	26,306	23,275	23,122
Internal revenue, total ... thous. of dol.	153,364	89,062	114,754	251,601	131,116	163,158	318,986	164,148	135,707	302,432	182,405	174,036	390,353
Income tax ... thous. of dol.	21,075	19,500	15,688	146,575	11,983	14,091	134,343	10,348	17,783	128,286	15,850	24,803	228,526
Reconstruction Finance Corporation loans outstanding, end of month:*§													
Grand total ... thous. of dol.	2,712,546	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	2,665,861
Total section 5 as amended ... thous. of dol.	1,476,613	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	1,509,691
Bank and trust companies including receivers ... thous. of dol.	627,460	686,867	736,926	673,821	672,003	689,180	682,318	666,463	689,391	711,425	710,685	700,278	657,379
Building and loan assoc. ... thous. of dol.	50,799	84,832	83,586	81,891	80,139	78,055	75,604	72,192	68,534	66,237	63,617	60,141	55,854
Insurance companies ... thous. of dol.	38,575	72,484	73,779	70,098	68,022	68,241	67,793	67,596	65,050	60,930	57,383	54,249	51,700
Mortgage loan companies ... thous. of dol.	188,008	110,300	110,257	155,508	155,094	158,357	158,199	157,101	160,612	177,845	180,497	167,610	161,574
Railroads, incl. receivers ... thous. of dol.	344,934	323,196	340,856	354,061	331,290	331,102	331,755	330,157	333,423	337,080	340,726	365,205	345,181
All other under section 5 ... thous. of dol.	224,064	106,550	128,192	143,107	155,010	133,245	116,575	104,367	134,057	190,773	248,878	247,183	238,003
Total emergency relief and construction act as amended ... thous. of dol.	561,229	270,313	324,800	330,950	342,037	347,315	353,813	362,135	397,938	433,937	514,519	538,204	556,223
Self-liquidating projects ... thous. of dol.	82,666	25,126	27,231	30,134	37,972	41,801	48,540	56,038	60,020	63,451	71,746	71,220	80,195
Financing of exports of agricultural surpluses ... thous. of dol.	12,330	----	----	----	1,498	3,402	3,687	3,912	4,498	6,895	9,063	10,076	11,073
Financing of agricultural commodities, and livestock ... thous. of dol.	167,335	2,445	2,724	2,742	3,195	2,920	2,571	3,170	34,405	64,576	134,695	157,896	165,951
Amounts made available for relief and work relief ... thous. of dol.	298,898	242,743	294,846	298,075	299,373	299,193	299,015	299,015	299,015	299,015	299,015	299,011	299,003
Total bank conservation act as amended ... thous. of dol.	656,187	20,333	25,483	43,464	51,643	59,320	63,096	66,052	110,097	264,189	410,472	465,130	593,048
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.	236,245	[a] 46,441	59,643	222,644	161,990	52,901	94,176	59,363	90,279	74,566	90,243	86,984	146,879
Domestic, total ... thous. of dol.	235,045	[a] 44,841	59,643	162,644	161,857	52,901	94,176	59,363	90,279	74,566	90,243	86,984	146,879
Foreign, total ... thous. of dol.	1,200	1,600	0	60,000	133	0	0	0	0	0	0	0	0
Corporate, total ... thous. of dol.	87,524	35,541	15,634	60,378	95,955	14,050	26,765	3,109	6,511	16,150	7,483	15,336	26,340
Industrial ... thous. of dol.	5,195	2,660	9,043	15,415	86,730	14,050	22,903	3,109	6,511	15,351	5,983	3,366	4,609
Investment trusts ... thous. of dol.	0	0	0	0	1,089	0	0	0	0	0	0	0	0
Land, buildings, etc ... thous. of dol.	0	0	0	0	0	0	0	0	0	0	0	0	0
Long-term issues ... thous. of dol.	0	0	0	0	0	0	0	0	0	0	0	0	0
Apartments and hotels ... thous. of dol.	0	0	0	0	0	0	0	0	0	0	0	0	0
Office and commercial ... thous. of dol.	0	0	0	0	0	0	0	0	0	0	0	0	0
Public utilities ... thous. of dol.	5,583	28,104	6,591	3,000	7,000	0	0	0	0	550	1,500	12,000	15,000
Railroads ... thous. of dol.	76,746	4,778	0	41,963	1,061	0	3,862	0	0	0	0	0	6,481
Miscellaneous ... thous. of dol.	0	0	0	0	75	0	0	0	0	250	0	0	250
Farm loan bank issues ... thous. of dol.	45,000	[a] 10,900	0	0	35,000	0	30,000	0	0	14,250	28,000	8,900	25,000
Municipal, States, etc ... thous. of dol.	103,722	[a] 10,900	44,009	102,266	31,035	38,852	37,411	56,254	83,768	44,166	54,759	62,718	95,540
Purpose of issue:													
New capital, total ... thous. of dol.	143,404	[a] 25,889	43,802	110,148	117,083	45,600	63,814	58,702	88,257	57,000	47,775	79,121	97,276
Domestic, total ... thous. of dol.	143,404	[a] 25,889	43,802	110,148	116,950	45,600	63,814	58,702	88,257	57,000	47,775	79,121	97,276
Corporate ... thous. of dol.	28,241	17,335	3,584	12,082	52,760	14,050	8,911	3,109	6,511	15,601	5,983	13,058	13,770
Farm loan bank issues ... thous. of dol.	15,000	0	0	0	35,000	0	18,000	0	0	0	5,000	7,000	3,000
Municipal, State, etc ... thous. of dol.	100,164	[a] 8,554	40,218	98,066	29,190	31,550	36,903	55,592	81,746	41,399	36,792	59,063	80,506
Foreign ... thous. of dol.	0	0	0	0	133	0	0	0	0	0	0	0	0
Refunding, total ... thous. of dol.	92,841	[a] 20,552	15,841	112,496	44,907	7,302	30,362	662	2,022	17,566	42,467	7,863	49,603
Corporate ... thous. of dol.	59,283	18,207	12,050	48,296	43,061	0	17,854	0	0	550	1,500	2,308	12,569
Type of security, all issues:													
Bonds and notes, total ... thous. of dol.	231,550	[a] 45,506	56,559	213,592	79,096	38,852	85,265	56,254	83,843	58,965	84,260	85,926	142,270
Corporate ... thous. of dol.	87,524	[a] 35,541	12,550	51,326	13,061	0	17,854	3,109	75	16,150	1,500	15,366	26,340
Stocks ... thous. of dol.	4,695	935	3,084	9,052	82,894	14,050	8,911	3,109	6,436	15,601	5,983	1,058	4,609
State and municipals (*Bond Buyer*):													
Permanent (long term) ... thous. of dol.	----	58,579	53,925	99,905	37,831	110,885	52,191	90,391	124,941	302,474	[a]149,478	[a] 78,158	106,784
Temporary (short term) ... thous. of dol.	----	172,948	105,037	210,783	13,916	16,858	43,006	53,830	21,376	74,979	86,175	25,395	59,341
SECURITY MARKETS													
Bonds													
Prices:													
All listed bonds, (*N.Y.S.E.*) ... dollars	90.46	76.57	80.79	82.97	84.43	84.63	83.00	82.33	81.36	83.34	86.84	88.27	89.15
Domestic issues ... dollars	92.54	80.07	84.73	86.84	88.03	87.91	85.82	84.70	82.98	85.11	88.77	90.12	91.09
Foreign issues ... dollars	81.57	62.86	65.31	67.77	70.26	71.34	71.54	72.85	74.67	75.90	78.65	80.43	80.89
Domestic (*Dow-Jones*) (40) percent of par 4% bond	83.42	41.35	50.64	67.67	73.00	72.67	69.58	66.99	62.14	65.46	71.89	77.85	79.73
Industrials (10) ... percent of par 4% bond	76.72	42.32	51.57	58.92	62.85	62.02	59.79	56.50	53.51	56.53	63.83	69.64	72.34
Public utilities (10) percent of par 4% bond	87.37	64.62	69.09	74.60	79.63	79.47	76.57	75.83	70.37	71.85	75.64	80.18	81.98
Rails, high grade (10) percent of par 4% bond	100.50	73.62	80.35	84.35	88.95	89.95	85.74	85.47	79.22	83.07	89.05	95.19	97.46
Rails, second grade (10) percent of par 4% bond	73.94	22.71	30.60	59.23	66.32	65.72	62.34	58.38	52.77	57.28	64.41	71.22	71.97
Domestic† (*Standard Statistics*) (60) ... dollars	97.0	75.4	82.0	86.8	89.6	89.9	87.9	86.5	82.6	83.6	88.3	92.9	95.1
U.S. Government (*Stand. Stat.*)* ... dollars	104.66	102.00	102.91	103.54	103.62	103.40	103.51	103.51	101.39	100.95	101.43	102.74	103.74
Foreign (*N.Y. Trust*) (40) ... percent of par	67.78	55.52	56.47	57.11	59.50	58.95	57.97	58.78	61.53	61.47	67.73	70.22	66.78
Sales on New York Stock Exchange:													
Total ... thous. of dol. par value	356,859	269,585	350,626	344,050	323,139	216,818	234,296	231,520	296,989	267,259	413,391	373,852	324,464
Liberty-Treas ... thous. of dol. par value	55,486	61,000	38,367	23,583	20,498	15,597	33,886	34,678	93,536	41,865	70,264	23,606	47,980
Value, issues listed on *N.Y.S.E.*:													
Par, all issues ... mills. of dol.	41,765	40,948	40,844	40,878	40,812	41,613	41,581	40,875	42,010	41,829	41,761	41,737	41,727
Domestic issues ... mills. of dol.	33,851	32,624	32,553	32,593	32,538	33,376	33,370	32,680	33,821	33,815	33,792	33,775	33,771
Foreign issues ... mills. of dol.	7,915	8,324	8,291	8,285	8,274	8,237	8,212	8,195	8,189	8,014	7,969	7,962	7,955
Market value, all issues ... mills. of dol.	37,781	31,354	32,998	33,917	34,458	35,218	34,514	33,651	34,180	34,861	36,264	36,843	37,198
Domestic issues ... mills. of dol.	31,325	26,121	27,583	28,303	28,645	29,342	28,639	27,681	28,065	28,778	29,996	30,440	30,764
Foreign issues ... mills. of dol.	6,456	5,233	5,415	5,615	5,813	5,877	5,875	5,970	6,115	6,083	6,268	6,403	6,435

[a] Revised.

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

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

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

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

♂ Series revised to include emergency expenditures. Figures as shown in Survey for months prior to May 1932 are comparable with this series. Comparable figures beginning May 1932 are as follows: 1932, May, $470,444,000; June, $688,121,000; July, $497,661,000; August, $372,767,000; September, $280,639,000; October, $456,692,000; November, $282,980,000; December, $838,866,000; 1933, January, $359,509,000; February, $360,341,000; March, $439,475,000.

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Monthly statistics through December 1931, together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1934 April	1933 April	1933 May	1933 June	1933 July	1933 August	1933 September	1933 October	1933 November	1933 December	1934 January	1934 February	1934 March
FINANCE—Continued													
SECURITY MARKETS—Continued													
Bonds—Continued													
Yields:													
Domestic † (*Standard Statistics*) (60) ... percent	4.61	6.38	5.78	5.37	5.15	5.12	5.28	5.39	5.72	5.63	5.25	4.90	4.74
Industrials (15) ... percent	5.28	8.27	6.94	6.39	6.16	6.14	6.30	6.49	6.73	6.68	6.17	5.70	5.51
Municipals (15)† ... percent	4.11	5.05	5.27	4.71	4.60	4.54	4.59	4.60	4.89	4.89	4.67	4.48	4.24
Public utilities (15) ... percent	4.58	5.63	5.26	5.03	4.86	4.84	5.01	5.12	5.41	5.40	5.08	4.75	4.65
Railroads (15) ... percent	4.46	6.56	5.63	5.34	4.97	4.95	5.23	5.35	5.86	5.54	5.07	4.66	4.56
Domestic, municipals (*Bond Buyer*) (20) ... percent	4.27	5.69	5.35	5.09	5.00	4.98	4.94	5.01	5.52	5.48	4.89	4.74	4.56
Domestic, U.S. Government:													
Treasury bonds (3 long term) ... percent	3.35	3.55	3.47	3.40	3.38	3.40	3.40	3.42	3.60	3.64	3.62	3.49	3.42
Treasury notes and certificates (3-6 months) ... percent	--------	.45	.29	.07	.19	.01	.04	.09	.22	.29	.25	.08	.01
Cash Dividend and Interest Payments and Rates													
Total (*Journal of Commerce*) ... thous. of dol	576,940	[a]564,955	428,449	571,529	763,219	349,620	391,589	645,205	412,855	566,059	891,926	403,348	406,867
Dividend payments ... thous. of dol	162,800	[a]147,900	153,884	134,350	205,900	101,800	90,700	180,150	109,950	115,600	301,260	152,750	139,600
Industrial and miscellaneous ... thous. of dol	111,050	[a]96,400	144,400	115,800	158,200	88,100	70,100	129,750	98,500	99,100	247,300	129,300	111,200
Railroads, steam ... thous. of dol	17,900	[a]17,200	1,425	2,950	16,500	4,900	6,800	18,200	2,000	5,700	26,960	13,600	15,600
Railways, street ... thous. of dol	6,400	[a]5,400	2,674	3,000	3,000	2,700	500	4,300	2,300	700	3,975	1,700	1,200
Interest payments ... thous. of dol	414,140	[a]417,055	274,565	437,179	557,319	247,820	300,889	465,055	302,905	450,459	590,680	250,598	267,267
Dividend payments (*N.Y. Times*) ... thous. of dol	162,170	130,607	218,591	211,890	116,211	211,432	164,629	123,492	259,518	191,995	201,854	212,413	177,807
Industrial and miscellaneous ... thous. of dol	155,651	124,823	199,362	191,066	105,160	197,493	158,577	117,263	243,742	165,023	174,709	188,244	172,416
Railroad ... thous. of dol	6,519	5,784	19,229	20,824	11,051	13,939	6,052	6,229	15,776	26,972	27,145	24,169	5,391
Dividend payments and rates (*Moody's*):													
Dividend payments, annual payments at current rate (600 companies) ... mills. of dol	1,073.4	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	1,079.8
Number of shares, adjusted ... millions	929.04	923.32	923.36	923.29	923.63	923.84	923.78	923.80	926.13	926.13	926.42	926.87	929.04
Dividend rate per share, weighted average (600) ... dollars	1.16	1.09	1.06	1.05	1.05	1.05	1.06	1.06	1.10	1.11	1.12	1.15	1.16
Banks (21) ... dollars	3.58	4.32	4.32	3.99	3.99	3.99	3.99	3.99	3.55	3.61	3.58	3.58	3.58
Industrials (492) ... dollars	.91	.77	.72	.72	.73	.73	.75	.76	.82	.83	.85	.88	.90
Insurance (21) ... dollars	1.70	1.66	1.66	1.66	1.66	1.66	1.66	1.66	1.66	1.67	1.67	1.67	1.69
Public utilities (30) ... dollars	1.98	2.19	2.19	2.19	2.19	2.15	2.11	2.07	2.07	2.07	2.06	2.06	2.06
Railroads (36) ... dollars	.98	.86	.86	.86	.86	.90	.90	.91	.91	.91	.98	.98	.98
Stocks													
Prices:													
Dow-Jones:													
Industrials (30) ... dol. per share	104.3	65.0	81.6	94.1	100.4	98.4	100.3	92.8	96.4	99.3	102.7	107.3	102.1
Public utilities (20) ... dol. per share	26.0	21.6	27.7	34.1	34.7	30.8	27.9	24.9	23.7	23.2	25.2	28.4	26.4
Railroads (20) ... dol. per share	49.5	27.4	37.6	44.2	51.7	49.6	47.2	38.9	38.6	40.5	44.9	50.8	48.1
New York Times (50) ... dol. per share	92.36	60.09	74.59	85.26	88.46	88.24	86.46	79.54	82.87	85.18	88.21	94.35	90.06
Industrials (25) ... dol. per share	144.84	97.20	118.40	134.53	135.84	135.86	135.45	127.86	134.22	137.27	140.48	147.91	141.30
Railroads (25) ... dol. per share	39.88	22.97	30.79	36.01	41.09	40.63	37.49	31.23	31.52	33.12	35.95	40.79	38.83
Standard Statistics (421) ... 1926=100	79.6	47.5	62.9	74.9	80.4	75.1	74.8	69.5	69.1	70.4	75.6	80.5	77.1
Industrials (351) ... 1926=100	88.3	48.8	65.3	77.3	83.5	78.8	80.7	75.5	76.7	78.8	84.0	88.4	84.9
Public utilities (37) ... 1926=100	76.3	63.5	79.2	96.9	97.5	87.1	80.1	75.0	70.0	67.3	73.2	80.6	76.1
Railroads (33) ... 1926=100	49.3	26.3	37.5	44.0	52.6	49.4	47.2	40.3	38.4	40.3	45.5	50.0	47.6
Standard Statistics:													
Banks, N.Y. (20) ... 1926=100	60.4	47.2	53.1	60.7	60.9	58.3	50.7	47.1	42.5	42.4	51.6	57.8	56.7
Fire insurance (20) ... 1926=100	66.9	37.8	50.4	55.7	60.0	58.2	56.6	53.6	51.8	49.9	57.5	64.2	62.8
Sales, *N.Y.S.E.* ... thous. of shares	29,847	52,901	104,229	125,627	120,300	42,466	43,319	39,379	33,646	34,878	54,567	56,830	29,916
Values, and shares listed, *N.Y.S.E.*:													
Market value all listed shares ... mills. of dol	36,432	26,815	32,473	36,349	32,762	36,670	32,730	30,118	32,542	33,095	37,365	36,658	36,700
Number of shares listed ... millions	1,295	1,294	1,294	1,285	1,281	1,290	1,293	1,293	1,295	1,293	1,293	1,293	1,294
Yields:													
Common, Standard Statistics (90) ... percent	3.25	5.58	3.99	3.27	3.02	3.25	3.37	3.59	3.65	3.59	3.36	3.10	3.33
Industrials (50) ... percent	2.90	5.24	3.67	3.02	2.76	2.93	2.96	3.25	3.26	3.21	3.04	2.81	3.00
Public utilities (20) ... percent	5.58	6.83	5.18	4.12	4.09	4.78	5.48	5.61	6.13	6.24	5.59	4.94	5.50
Railroads (20) ... percent	2.24	5.12	3.59	3.06	2.58	2.73	2.93	2.51	2.62	2.48	2.25	2.18	2.32
Preferred, Standard Statistics:													
Industrials, high grade (20) ... percent	5.82	7.32	6.78	6.38	6.22	6.20	6.26	6.38	6.51	6.50	6.30	6.01	5.96
Stockholders (Common Stock)													
American Tel. & Tel. Co., total ... number	--------	--------	--------	690,886	--------	--------	682,299	--------	--------	680,454	--------	--------	671,052
Foreign ... number	--------	--------	--------	7,564	--------	--------	7,629	--------	--------	7,418	--------	--------	7,563
Pennsylvania Railroad Co., total ... number	--------	--------	--------	244,295	--------	--------	240,237	--------	--------	238,876	--------	--------	235,809
Foreign ... number	--------	--------	--------	3,279	--------	--------	3,234	--------	--------	3,208	--------	--------	3,174
U.S. Steel Corporation, total ... number	--------	--------	--------	187,477	--------	--------	186,105	--------	--------	187,978	--------	--------	186,612
Foreign ... number	--------	--------	--------	3,151	--------	--------	3,171	--------	--------	3,450	--------	--------	3,770
Shares held by brokers ... percent of total	--------	--------	--------	17.91	--------	--------	18.66	--------	--------	18.80	--------	--------	19.01
FOREIGN TRADE													
INDEXES													
Value:													
Exports, unadjusted ... 1923-25=100	47	28	30	32	38	35	42	51	49	51	45	43	50
Exports, adjusted for seasonal ... 1923-25=100	50	29	32	36	43	38	40	42	42	48	44	47	50
Imports, unadjusted ... 1923-25=100	45	27	33	38	44	48	45	47	40	41	42	41	49
Imports, adjusted for seasonal ... 1923-25=100	42	25	32	40	48	50	48	46	40	42	42	42	44
Quantity, exports:													
Total agricultural products ... 1910-14=100	60	59	71	72	80	66	97	120	111	109	93	80	75
Total, excluding cotton ... 1910-14=100	63	51	47	45	51	50	57	77	79	93	72	63	67
VALUE §													
Exports, incl. re-exports ... thous. of dol	179,444	105,219	114,243	119,809	144,197	131,451	160,009	193,948	184,256	192,619	172,174	162,805	[a]191,015
By grand divisions and countries:													
Africa ... thous. of dol	--------	3,431	2,462	2,727	3,262	3,744	4,535	4,166	4,670	5,900	3,940	4,999	6,595
Asia and Oceania ... thous. of dol	--------	17,823	20,630	20,625	30,127	24,446	32,120	35,050	37,573	40,877	35,903	34,229	37,641
Japan ... thous. of dol	--------	6,406	8,267	7,720	15,046	10,157	15,599	16,825	17,056	18,258	16,763	14,926	16,295
Europe ... thous. of dol	--------	52,223	56,883	58,820	68,081	62,710	81,857	108,811	94,864	102,185	90,030	82,182	92,496
France ... thous. of dol	--------	8,164	8,077	8,178	8,516	8,476	12,340	17,041	14,082	12,129	13,200	10,935	12,909
Germany ... thous. of dol	--------	8,977	11,415	10,235	11,349	9,038	13,685	17,821	16,929	13,577	15,728	13,820	15,392

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

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

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

FOREIGN TRADE—Continued

VALUE—Continued													
Exports, incl. reexports—Continued.													
By grand divisions and countries—Contd.													
Europe—Continued.													
Italy ..... thous. of dol.	.....	3, 101	4, 558	4, 329	4, 741	3, 596	7, 221	8, 537	5, 934	6, 728	5, 754	6, 291	5, 327
United Kingdom ..... thous. of dol.	.....	18, 235	18, 787	22, 233	24, 787	24, 686	28, 489	39, 533	33, 564	43, 878	32, 244	27, 962	32, 288
North America, northern ..... thous. of dol.	.....	13, 418	16, 730	18, 421	21, 300	20, 768	21, 461	22, 502	23, 251	18, 896	19, 096	19, 879	25, 798
Canada ..... thous. of dol.	.....	13, 159	16, 433	18, 069	20, 927	20, 301	20, 978	22, 150	22, 709	18, 511	18, 812	19, 602	25, 363
North America, southern ..... thous. of dol.	.....	10, 384	10, 364	10, 636	11, 723	10, 894	9, 473	11, 181	11, 648	11, 795	12, 342	11, 788	15, 405
Mexico ..... thous. of dol.	.....	2, 852	3, 274	2, 821	3, 524	3, 315	3, 324	3, 499	3, 685	3, 458	4, 136	3, 764	4, 382
South America ..... thous. of dol.	.....	7, 784	7, 175	8, 580	9, 704	8, 890	10, 643	12, 237	12, 249	12, 966	10, 864	9, 728	13, 081
Argentina ..... thous. of dol.	.....	2, 535	2, 350	2, 756	3, 414	2, 897	3, 588	4, 141	4, 559	3, 324	2, 942	2, 552	3, 909
Brazil ..... thous. of dol.	.....	2, 320	1, 813	1, 647	2, 327	2, 089	2, 650	3, 194	2, 862	3, 626	2, 938	2, 838	3, 400
Chile ..... thous. of dol.	.....	297	373	518	456	338	656	458	491	777	545	593	654
By economic classes:													
Exports, domestic ..... thous. of dol.	176, 499	103, 106	111, 883	117, 533	141, 661	129, 292	157, 461	191, 721	181, 291	189, 789	169, 531	159, 671	187, 465
Crude materials ..... thous. of dol.	45, 878	28, 621	34, 977	40, 257	51, 509	41, 968	63, 571	82, 545	71, 298	73, 070	60, 402	54, 218	55, 276
Raw cotton ..... mills. of dol.	24. 5	16. 9	26. 1	29. 3	36. 8	28. 2	45. 3	54. 3	48. 8	44. 3	41. 5	37. 7	34. 7
Foodstuffs, total ..... thous. of dol.	17, 821	11, 310	13, 044	13, 362	15, 383	16, 886	18, 700	23, 510	24, 054	24, 345	22, 693	19, 569	20, 073
Foodstuffs, crude ..... thous. of dol.	5, 348	2, 510	3, 024	2, 704	3, 078	3, 062	3, 398	5, 042	6, 654	7, 465	7, 294	6, 894	6, 139
Foodstuffs, manufactured ..... thous. of dol.	12, 473	8, 800	10, 020	10, 659	12, 305	13, 824	15, 302	18, 468	17, 400	16, 880	15, 399	12, 675	13, 934
Fruits and preparations ..... mills. of dol.	4. 4	2. 9	3. 8	2. 9	4. 3	5. 6	6. 8	11. 0	9. 7	8. 3	8. 4	6. 8	5. 5
Meats and fats ..... mills. of dol.	5. 1	4. 0	4. 9	5. 5	5. 7	5. 4	5. 9	6. 2	6. 6	6. 7	6. 1	5. 4	5. 9
Wheat and flour ..... mills. of dol.	3. 7	1. 1	1. 0	1. 2	1. 1	1. 5	1. 3	1. 2	1. 6	3. 9	3. 1	2. 7	3. 2
Manufactures, semi- ..... thous. of dol.	29, 361	15, 292	17, 644	18, 181	21, 359	20, 465	21, 261	24, 573	24, 186	28, 502	25, 018	24, 456	31, 382
Manufactures, finished ..... thous. of dol.	83, 440	47, 884	46, 218	45, 732	53, 410	49, 973	53, 928	61, 094	61, 753	63, 871	61, 418	61, 428	80, 764
Autos and parts ..... mills. of dol.	21. 5	7. 4	7. 4	7. 0	7. 5	8. 1	8. 3	8. 6	7. 3	9. 3	10. 8	13. 2	20. 6
Gasoline ..... mills. of dol.	5. 8	6. 0	3. 7	3. 9	6. 0	3. 4	3. 9	6. 5	7. 2	4. 1	4. 8	4. 3	5. 6
Machinery ..... mills. of dol.	19. 2	8. 8	9. 1	9. 3	10. 1	10. 9	11. 7	13. 5	16. 0	15. 8	14. 4	14. 6	18. 3
Imports, total ..... thous. of dol.	146, 517	88, 412	106, 903	122, 262	142, 992	154, 976	146, 652	150, 856	128, 505	133, 218	135, 513	132, 656	157, 908
Imports for consumption * ..... thous. of dol.	141, 137	88, 107	109, 141	123, 931	141, 018	146, 714	147, 599	149, 288	125, 269	124, 318	128, 734	125, 011	153, 027
By grand divisions and countries: #													
Africa ..... thous. of dol.	.....	1, 198	1, 208	2, 243	2, 607	3, 179	3, 914	2, 303	2, 764	2, 587	2, 542	2, 780	4, 785
Asia and Oceania ..... thous. of dol.	.....	27, 069	31, 751	33, 909	47, 796	47, 024	44, 397	45, 603	39, 043	39, 479	44, 714	36, 211	48, 893
Japan ..... thous. of dol.	.....	8, 055	8, 462	11, 467	14, 423	14, 099	14, 217	14, 503	11, 657	10, 375	9, 530	9, 114	11, 453
Europe ..... thous. of dol.	.....	24, 421	30, 805	41, 174	43, 782	51, 147	49, 989	51, 908	43, 580	42, 273	37, 303	44, 765	45, 753
France ..... thous. of dol.	.....	2, 207	2, 733	3, 111	3, 825	5, 410	5, 664	5, 116	5, 626	6, 891	4, 491	7, 436	5, 611
Germany ..... thous. of dol.	.....	4, 727	5, 113	6, 800	7, 466	8, 702	8, 505	7, 667	6, 604	6, 877	6, 472	6, 075	7, 495
Italy ..... thous. of dol.	.....	3, 318	3, 282	3, 720	3, 518	3, 473	3, 108	3, 838	3, 180	2, 915	2, 847	2, 852	3, 613
United Kingdom ..... thous. of dol.	.....	5, 095	8, 010	11, 171	12, 577	14, 073	12, 093	15, 253	9, 254	8, 253	7, 997	11, 033	11, 357
North America, northern ..... thous. of dol.	.....	11, 140	15, 405	15, 716	19, 809	18, 024	20, 493	20, 071	17, 890	21, 799	17, 195	14, 343	18, 208
Canada ..... thous. of dol.	.....	11, 078	14, 800	15, 263	19, 383	17, 666	19, 979	19, 618	17, 123	20, 915	16, 397	14, 163	17, 929
North America, southern ..... thous. of dol.	.....	11, 678	12, 697	10, 931	11, 541	11, 128	10, 989	9, 848	9, 760	9, 675	9, 317	8, 472	10, 768
Mexico ..... thous. of dol.	.....	2, 517	3, 586	2, 505	2, 461	2, 503	1, 873	1, 766	2, 305	3, 295	2, 824	2, 859	3, 922
South America ..... thous. of dol.	.....	12, 906	15, 036	18, 289	17, 457	24, 475	17, 866	21, 123	15, 468	17, 406	17, 704	18, 721	24, 620
Argentina ..... thous. of dol.	.....	827	1, 320	1, 772	4, 037	6, 234	4, 539	5, 942	3, 415	2, 315	2, 379	2, 727	3, 365
Brazil ..... thous. of dol.	.....	6, 105	6, 958	5, 158	6, 427	9, 063	6, 559	8, 085	5, 885	8, 256	7, 826	8, 561	9, 436
Chile ..... thous. of dol.	.....	409	438	3, 788	763	806	1, 092	1, 545	953	1, 018	1, 236	898	2, 631
By economic classes: #													
Crude materials ..... thous. of dol.	41, 009	21, 134	24, 920	34, 301	46, 441	50, 660	48, 334	46, 874	37, 266	36, 233	35, 726	36, 894	44, 862
Foodstuffs, crude ..... thous. of dol.	21, 916	16, 557	19, 721	17, 775	15, 897	19, 758	16, 846	17, 741	14, 854	18, 462	18, 423	20, 997	26, 108
Foodstuffs, manufactured ..... thous. of dol.	23, 676	16, 270	20, 303	19, 083	22, 878	15, 644	14, 366	17, 089	15, 744	23, 621	20, 840	17, 299	22, 482
Manufactures, semi- ..... thous. of dol.	26, 118	13, 537	18, 337	27, 813	31, 021	35, 233	33, 510	33, 183	27, 841	27, 238	26, 415	22, 220	29, 728
Manufactures, finished ..... thous. of dol.	28, 418	20, 914	23, 622	23, 290	26, 755	33, 681	33, 596	35, 969	32, 800	27, 664	27, 334	27, 602	29, 847

TRANSPORTATION AND COMMUNICATIONS

TRANSPORTATION													
Express Operations													
Operating revenue ..... thous. of dol.	.....	6, 523	6, 746	6, 659	6, 357	6, 374	6, 743	6, 719	6, 789	7, 090	6, 641	6, 590	.....
Operating income ..... thous. of dol.	.....	115	122	121	132	138	139	132	139	133	140	142	.....
Electric Street Railways													
Fares, average (320 cities) ..... cents	8. 143	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	833, 230	763, 031	693, 493	658, 806	620, 424	637, 278	650, 745	704, 963	688, 201	741, 119	750, 249	698, 933	790, 773
Operating revenues ..... thous. of dol.	.....	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	60	51	56	60	66	65	68	66	61	55	58	61	63
Coal ..... 1923–25=100	57	44	47	54	66	72	72	70	72	68	77	85	82
Coke ..... 1923–25=100	48	27	33	44	55	55	59	54	54	58	67	86	71
Forest products ..... 1923–25=100	33	24	30	36	38	37	35	33	33	25	26	31	33
Grain and products ..... 1923–25=100	57	76	81	83	98	64	69	64	67	57	65	65	63
Livestock ..... 1923–25=100	48	50	51	46	46	50	63	68	60	47	53	46	40
Merchandise, l.c.l. ..... 1923–25=100	67	65	68	67	70	69	70	70	68	63	65	65	67
Ore ..... 1923–25=100	19	8	21	32	62	90	96	68	17	8	8	8	10
Miscellaneous ..... 1923–25=100	68	54	60	64	67	63	68	69	61	54	55	58	64
Index, adjusted ..... 1923–25=100	62	53	56	60	65	61	60	58	60	62	64	64	66
Coal ..... 1923–25=100	68	53	52	63	75	74	67	62	66	64	68	78	87
Coke ..... 1923–25=100	50	29	33	44	63	61	60	53	53	54	61	76	71
Forest products ..... 1923–25=100	31	22	28	34	39	35	33	32	34	31	30	30	32
Grain and products ..... 1923–25=100	74	99	99	95	82	53	57	57	63	59	68	68	75
Livestock ..... 1923–25=100	52	53	54	54	55	56	53	51	52	47	51	48	46
Merchandise, l.c.l. ..... 1923–25=100	65	63	66	67	70	69	68	66	67	67	70	67	66
Ore ..... 1923–25=100	38	17	14	18	34	53	59	49	24	33	34	34	41
Miscellaneous ..... 1923–25=100	66	52	57	61	64	57	57	59	62	69	69	67	67
Total cars ¶ ..... thousands	2, 335	[a] 2, 026	2, 128	2, 265	3, 109	2, 503	3, 205	2, 606	2, 366	2, 565	2, 178	2, 309	3, 059
Coal ..... thousands	401	[a] 315	318	362	561	494	625	500	502	570	519	575	730
Coke ..... thousands	23	[a] 13	15	20	33	27	35	27	26	34	31	40	45
Forest products ..... thousands	97	[a] 70	83	100	134	109	123	98	93	91	73	87	118
Grain and products ..... thousands	106	[a] 144	148	147	225	118	156	119	124	129	118	120	148
Livestock ..... thousands	65	[a] 68	66	62	75	66	101	93	82	75	70	61	67
Merchandise, l.c.l. ..... thousands	664	[a] 644	661	654	832	680	842	691	667	742	615	627	828
Ore ..... thousands	29	[a] 13	31	44	110	137	184	111	30	15	12	12	19
Miscellaneous ..... thousands	950	[a] 758	805	876	1, 139	872	1, 138	968	843	909	739	785	1, 105

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

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

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

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

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TRANSPORTATION AND COMMUNICATIONS—Continued

Monthly statistics through December 1931, together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1934 April	1933 April	1933 May	1933 June	1933 July	1933 August	1933 September	1933 October	1933 November	1933 December	1934 January	1934 February	1934 March
Steam Railroads—Continued													
Freight-car surplus, total ... thousands	368	619	553	454	393	398	380	385	441	463	434	375	357
Box ... thousands	211	314	281	242	216	237	223	228	253	264	248	225	210
Coal ... thousands	106	237	204	148	117	106	106	111	136	141	129	94	93
Equipment, mfrs. (See Trans. Equip.)													
Financial operations (class I railways):													
Dividends paid. (See Finance.)													
Operating revenues† ... thous. of dol	265,391	[a]224,859	255,256	278,311	293,708	297,018	292,147	294,342	257,676	245,330	258,006	248,439	293,178
Freight † ... thous. of dol	---------	180,212	207,490	223,236	240,172	241,242	235,434	239,603	209,912	191,667	208,780	201,661	240,991
Passenger † ... thous. of dol	---------	22,920	23,911	30,981	30,964	32,242	32,014	29,835	24,972	29,312	27,200	25,377	27,440
Operating expenses † ... thous. of dol	200,187	[a]173,299	181,584	185,325	194,908	202,453	199,416	204,694	191,824	187,081	195,849	188,591	209,251
Net railway operating income† ... thous. of dol	32,265	[a]19,351	40,693	59,483	64,307	60,978	60,936	57,265	37,566	37,764	30,931	29,281	[a] 52,038
Operating results (class I roads):													
Freight carried 1 mile ... mills. of tons	---------	19,831	21,732	23,712	26,460	26,468	26,130	26,412	23,936	22,001	23,762	23,198	27,793
Receipts per ton-mile ... cents	---------	1.012	1.046	1.036	.996	.999	1.006	.990	.965	.961	.969	.963	---------
Passengers carried 1 mile ... millions	---------	1,088	1,170	1,495	1,633	1,717	1,716	1,584	1,223	1,491	1,346	1,234	---------
Waterway Traffic													
Canals:													
Cape Cod ... thous. of short tons	250	212	245	207	288	254	233	299	281	235	262	112	217
New York State ... thous. of short tons	---------	183	542	479	473	623	517	593	664	0	0	0	0
Panama, total ... thous. of long tons	2,291	1,528	1,630	1,691	1,699	1,914	1,797	2,126	1,950	2,192	2,087	2,124	2,465
U.S. vessels ... thous. of long tons	1,038	664	783	779	823	1,002	961	1,082	964	922	846	979	1,119
St. Lawrence ... thous. of short tons	54,019	352	[a] 836	994	839	980	1,129	1,041	775	6	0	0	0
Sault Ste. Marie ... thous. of short tons	13	696	3,490	3,582	6,050	[a] 7,691	[a] 8,453	7,154	[a] 3,014	172	0	0	0
Suez ... thous. of metric tons	---------	2,289	2,142	1,960	2,179	2,227	2,166	2,394	2,477	2,405	2,455	2,035	2,435
Welland ... thous. of short tons	254	588	1,109	1,239	1,121	1,212	[a] 1,372	1,353	1,070	131	0	0	0
Rivers:													
Allegheny ... thous. of short tons	174	115	168	283	291	351	234	219	222	201	158	31	133
Mississippi (Government barges) thous. of short tons	91	82	113	110	133	115	119	97	97	106	65	70	82
Monongahela ... thous. of short tons	1,404	776	1,022	1,397	1,561	1,339	812	429	1,075	1,387	1,277	531	1,427
Ohio (Pittsburgh to Wheeling) thous. of short tons	897	456	576	827	732	851	600	415	659	705	824	78	788
Ocean traffic:													
Clearances, vessels in foreign trade thous. of net tons	4,860	3,326	5,129	5,515	5,991	6,363	5,661	5,349	5,074	4,509	4,354	4,201	4,717
Foreign ... thous. of net tons	3,098	1,782	3,259	3,530	3,779	4,059	3,631	3,392	3,160	2,841	2,888	2,725	3,123
United States ... thous. of net tons	1,762	1,544	1,870	1,985	2,212	2,304	2,031	1,957	1,914	1,668	1,466	1,475	1,594
Shipbuilding. (See Trans. Equip.)													
Travel													
Airplane travel:													
Passengers carried* ... number	31,415	[a] 29,727	38,543	54,247	61,504	65,181	56,830	50,413	35,667	26,711	28,170	[a] 27,624	[a] 22,606
Passenger miles flown* ... thous. of miles	12,374	[a] 9,385	12,629	18,861	21,417	22,798	21,515	19,356	13,492	10,411	10,783	[a] 10,476	[a] 8,717
Hotel business:													
Average sale per occupied room ... dollars	2.88	2.85	2.71	2.83	2.84	2.98	2.91	2.93	2.97	2.86	2.85	2.95	2.83
Rooms occupied ... percent of total	57	48	51	47	48	49	52	57	53	51	58	57	54
Foreign travel:													
Arrivals, U.S. citizens ... number	22,249	18,539	20,029	18,325	24,453	43,525	46,528	25,675	13,179	11,979	11,848	15,334	20,795
Departures, U.S. citizens ... number	22,349	16,012	17,727	22,238	42,135	37,626	27,137	23,285	14,597	10,707	13,936	18,433	14,899
Emigrants ... number	2,730	4,409	4,002	10,414	5,256	5,120	3,784	3,856	3,232	3,187	2,907	2,077	2,304
Immigrants ... number	2,432	1,300	1,694	1,726	1,830	2,628	2,961	3,004	2,251	2,324	1,843	1,714	2,324
Passports issued ... number	10,946	9,744	17,428	23,563	12,323	7,540	5,913	4,790	4,601	3,922	5,409	4,190	6,541
National parks:													
Visitors ... number	81,939	66,313	92,518	229,496	440,728	441,795	182,954	75,140	44,464	36,120	43,510	57,526	81,707
Automobiles ... number	15,291	11,326	21,733	59,924	117,750	117,261	49,109	19,933	10,205	7,761	8,346	9,344	12,453
Pullman Co.:													
Passengers carried ... thousands	1,212	974	951	1,201	1,224	1,351	1,392	1,256	1,054	1,333	1,306	1,132	1,227
Revenues, total ... thous. of dol	---------	2,880	2,711	3,608	3,356	3,621	3,798	8,526	2,749	3,552	3,722	3,385	3,740
COMMUNICATIONS													
Telephone (class A companies):													
Operating revenues ... thous. of dol	---------	78,053	80,797	80,704	79,421	79,356	78,615	80,395	79,242	80,662	81,563	78,533	82,615
Station revenues ... thous. of dol	---------	54,116	54,706	54,104	52,341	52,294	52,668	54,250	53,830	54,229	55,012	53,220	55,015
Tolls, message ... thous. of dol	---------	17,442	19,502	19,832	20,167	20,295	19,206	19,219	18,421	19,818	19,657	18,341	20,507
Operating expenses ... thous. of dol	---------	55,653	57,297	56,193	55,473	55,700	55,271	56,209	56,767	58,777	56,803	54,780	57,763
Operating income ... thous. of dol	---------	14,897	15,996	16,201	15,954	16,383	15,829	16,571	15,017	15,609	16,714	15,799	16,621
Stations in service, end of mo ... thousands	---------	14,676	14,589	14,483	14,399	14,368	14,427	14,444	14,448	14,449	14,483	14,523	14,581
Telegraphs and cables:													
Operating revenues ... thous. of dol	---------	7,992	9,169	9,557	9,297	9,171	8,838	8,663	8,249	9,076	8,760	8,276	9,557
Commercial telegraph tolls ... thous. of dol	---------	6,133	6,952	7,289	7,032	7,065	6,746	6,562	6,147	6,970	6,669	6,272	7,396
Operating expenses ... thous. of dol	---------	6,655	6,945	7,790	7,434	7,715	7,598	7,627	7,557	8,101	7,750	7,360	7,925
Operating income ... thous. of dol	---------	938	1,817	1,309	1,447	1,041	844	625	284	561	605	513	1,222

CHEMICALS AND ALLIED PRODUCTS

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 April	1933 April	1933 May	1933 June	1933 July	1933 August	1933 September	1933 October	1933 November	1933 December	1934 January	1934 February	1934 March
CHEMICALS													
Alcohol:													
Denatured:													
Consumption (disposed of) thous. of wine gal	---------	3,654	4,818	4,662	5,170	5,505	7,923	13,502	10,781	7,172	5,125	5,398	6,103
Production ... thous. of wine gal	---------	3,682	4,915	4,890	5,099	5,574	7,452	12,771	12,072	5,691	5,264	5,456	5,870
Stocks, end of month ... thous. of wine gal	---------	2,256	2,349	2,570	2,483	2,544	2,063	1,316	2,602	1,114	1,245	1,298	1,059
Ethyl:													
Production ... thous. of proof gal	---------	9,012	9,149	10,683	11,684	12,482	13,968	16,509	15,979	15,396	13,756	13,810	12,313
Stocks, warehoused, end of month thous. of proof gal	---------	19,186	19,094	20,382	22,230	24,595	25,423	18,948	13,025	15,606	17,184	20,642	21,590
Withdrawn for denaturing thous. of proof gal	---------	6,071	8,264	8,688	8,654	9,486	12,478	21,775	20,624	8,776	8,325	9,032	9,668
Methanol, wood distilled:													
Crude:													
Production*† ... gallons	---------	181,192	195,392	182,498	219,899	265,596	243,183	312,085	327,337	300,303	---------	---------	---------
Stocks, total*† ... gallons	---------	289,923	271,890	338,625	316,324	319,158	337,174	406,939	502,803	485,853	---------	---------	---------

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

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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 April	1933 April	1933 May	1933 June	1933 July	1933 August	1933 September	1933 October	1933 November	1933 December	1934 January	1934 February	1934 March

CHEMICALS AND ALLIED PRODUCTS—Continued

	1934 April	1933 April	May	June	July	August	September	October	November	December	1934 January	February	March
CHEMICALS—Continued													
Methanol, wood distilled—Continued.													
Refined:													
Exports ... gallons	57,259	147,338	59,621	33,100	93,833	42,458	36,523	55,553	96,293	145,657	106,358	101,484	135,279
Price, wholesale, N.Y. ... dol. per gal.	.38	.37	.37	.37	.37	.37	.37	.37	.37	.37	.38	.38	.38
Production* ... gallons	--------	82,846	95,365	98,131	153,199	181,625	106,494	163,619	144,846	187,555	--------	--------	--------
Shipments* ... gallons	--------	105,559	105,578	131,203	108,628	97,697	91,462	175,608	193,398	166,638	--------	--------	--------
Stocks, end of month* ... gallons	--------	358,965	348,752	315,680	360,251	444,179	459,211	447,222	309,762	330,679	--------	--------	--------
Methanol, synthetic:													
Production ... gallons	--------	425,333	366,015	559,002	561,918	860,314	1,460,589	1,643,040	1,099,249	962,185	--------	--------	--------
Shipments ... gallons	--------	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	--------	2,110,901	1,715,547	1,444,329	1,273,512	1,178,525	1,214,105	1,124,687	990,738	1,118,945	--------	--------	--------
Explosives:													
Orders, new* ... thous. of lb.	26,958	16,197	16,497	20,327	23,834	25,106	25,107	25,084	23,256	23,318	28,504	25,584	27,725
Sulphur and sulphuric acid:													
Sulphur, production (quarterly) ● long tons	--------	--------	--------	233,233	--------	--------	322,011	--------	--------	313,283	--------	--------	291,366
Sulphuric acid (104 plants):													
Consumed in prod. of fertilizer short tons	107,842	71,649	67,162	53,586	71,951	117,728	92,962	160,688	154,205	150,097	161,500	149,236	133,983
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	119,619	73,900	90,605	76,530	98,587	131,016	133,056	158,406	155,407	155,695	143,811	139,615	132,549
Purchases:													
From fertilizer mfrs ... short tons	12,158	12,122	7,311	10,323	23,829	29,102	17,765	27,126	34,589	36,181	32,312	20,151	16,945
From others ... short tons	22,721	14,487	8,247	13,320	16,147	21,804	23,604	31,693	33,680	23,763	29,470	27,300	a 27,766
Shipments:													
To fertilizer mfrs ... short tons	21,926	14,065	13,194	14,236	13,251	16,511	31,215	23,276	23,994	26,507	26,664	21,242	a 23,733
To others ... short tons	30,240	23,612	37,278	30,819	38,885	41,970	38,327	36,270	33,728	38,008	27,163	22,793	a 34,167
FERTILIZER													
Consumption, Southern States ¶ thous. of short tons	764	a 1,037	234	43	18	38	86	100	65	190	358	499	1,234
Exports, total† ... long tons	98,294	69,580	60,349	85,534	81,140	90,433	123,289	116,584	117,954	81,399	60,390	109,938	118,692
Nitrogenous † ... long tons	18,043	4,239	5,987	7,625	6,579	8,628	19,834	9,059	11,813	16,824	10,227	14,240	37,438
Phosphate materials ... long tons	74,287	63,621	52,479	71,624	70,789	79,428	97,481	102,986	102,115	59,887	48,304	91,639	75,950
Prepared fertilizers ... long tons	206	57	104	166	250	352	375	763	281	131	11	52	289
Imports, total †# ... long tons	178,430	102,204	101,085	105,083	81,207	102,028	107,076	123,390	118,139	158,088	140,327	121,845	206,781
Nitrogenous † ... long tons	133,706	70,934	59,561	72,190	38,490	34,129	56,682	70,729	58,718	100,139	95,509	70,739	147,722
Nitrate of soda † ... long tons	80,466	66	8,431	29,921	5,308	3,943	5,248	29,652	13,762	23,508	33,690	17,343	74,584
Phosphates ... long tons	4,158	3,934	3,486	5,246	2,949	4,602	9,643	5,677	7,351	1,829	3,521	2,309	2,267
Potash ... long tons	35,845	20,537	22,714	19,107	38,053	56,045	39,006	44,548	48,685	51,600	37,242	47,293	55,344
Price, nitrate of soda, 95 percent, N.Y. dol. per cwt.	1.350	1.305	1.345	1.345	1.315	1.295	1.295	1.295	1.295	1.295	1.350	1.350	1.350
Superphosphate, bulk:													
Production ... short tons	--------	158,890	177,649	130,271	164,666	262,705	240,243	320,307	334,457	322,783	328,345	295,334	285,762
Shipments to consumers ... short tons	--------	265,511	94,066	21,508	17,515	15,403	94,436	74,090	20,042	18,329	40,552	59,466	161,372
Stocks, end of month ... short tons	--------	521,297	477,497	514,853	565,370	691,913	735,567	861,546	1,011,529	1,089,179	1,130,174	1,124,243	976,775
NAVAL STORES													
Pine oil:													
Production ... gallons	305,273	184,760	208,133	215,130	271,014	283,152	258,081	274,095	269,719	243,196	305,445	306,375	293,589
Rosin, gum:													
Price, wholesale "B", N.Y. ... dol. per bbl.	5.56	3.28	4.10	4.30	5.16	4.96	5.08	4.85	4.84	4.65	4.66	5.38	5.44
Receipts, net, 3 ports ... bbl. (500 lb.)	69,496	63,372	110,450	121,946	123,977	113,107	91,251	90,474	81,896	81,627	39,219	32,640	59,443
Stocks, 3 ports, end of month. bbl. (500 lb.)	156,447	212,526	227,022	219,882	234,578	227,943	218,280	211,422	209,218	210,771	171,263	152,569	142,574
Rosin, wood:													
Production ... bbl. (500 lb.)	45,454	24,926	31,045	35,163	41,033	42,961	43,213	44,821	43,197	40,433	46,850	46,016	43,753
Stocks, end of month ... bbl. (500 lb.)	90,329	86,406	70,934	63,058	61,785	57,010	60,305	65,957	71,058	73,151	83,007	86,492	89,963
Turpentine, gum:													
Price, wholesale, N.Y. ... dol. per gal.	.59	.43	.47	.46	.51	.48	.47	.44	.47	.47	.52	.62	.59
Receipts, net, 3 ports ... bbl. (50 gal.)	17,315	18,176	32,359	35,549	35,265	33,237	26,911	24,479	18,535	17,352	4,985	2,639	8,721
Stocks, 3 ports, end of month. bbl. (50 gal.)	46,465	59,212	67,117	64,824	70,451	74,920	79,563	79,616	80,383	81,269	68,786	54,138	46,010
Turpentine, wood:													
Production ... bbl. (50 gal.)	7,729	3,831	5,028	5,514	6,516	6,779	6,642	6,929	6,880	6,916	7,970	7,892	7,279
Stocks, end of month ... bbl. (50 gal.)	20,289	10,863	6,981	7,242	5,673	5,496	8,004	11,526	14,078	16,433	18,020	17,859	19,253
OILS, FATS, AND ANIMAL BYPRODUCTS													
Animal fats and byproducts (quarterly):													
Animal fats:													
Consumption, factory ... thous. of lb.	--------	--------	--------	173,578	--------	--------	176,561	--------	--------	150,070	--------	--------	177,809
Production ... thous. of lb.	--------	--------	--------	641,744	--------	--------	579,049	--------	--------	584,471	--------	--------	692,340
Stocks, end of quarter ... thous. of lb.	--------	--------	--------	375,650	--------	--------	373,655	--------	--------	362,129	--------	--------	417,599
Gelatin, edible:													
Production ... thous. of lb.	--------	--------	--------	3,180	--------	--------	1,328	--------	--------	3,602	--------	--------	4,886
Stocks, end of quarter ... thous. of lb.	--------	--------	--------	9,822	--------	--------	8,009	--------	--------	8,594	--------	--------	9,561
Greases:													
Consumption, factory ... thous. of lb.	--------	--------	--------	59,535	--------	--------	50,665	--------	--------	50,744	--------	--------	64,940
Production ... thous. of lb.	--------	--------	--------	89,974	--------	--------	88,529	--------	--------	85,801	--------	--------	88,154
Stocks, end of quarter ... thous. of lb.	--------	--------	--------	75,634	--------	--------	79,633	--------	--------	97,313	--------	--------	84,600
Lard compounds and substitutes:													
Production ... thous. of lb.	--------	--------	--------	245,010	--------	--------	247,898	--------	--------	238,336	--------	--------	240,739
Stocks, end of quarter ... thous. of lb.	--------	--------	--------	21,792	--------	--------	23,648	--------	--------	27,301	--------	--------	26,599
Fish oils (quarterly):													
Consumption, factory ... thous. of lb.	--------	--------	--------	41,795	--------	--------	44,536	--------	--------	36,092	--------	--------	38,166
Production ... thous. of lb.	--------	--------	--------	6,602	--------	--------	39,797	--------	--------	43,936	--------	--------	33,158
Stocks, end of quarter ... thous. of lb.	--------	--------	--------	149,105	--------	--------	151,614	--------	--------	157,423	--------	--------	158,396
Vegetable oils and products:													
Vegetable oils, total:													
Consumption, factory (quarterly) thous. of lb.	--------	--------	--------	701,039	--------	--------	617,782	--------	--------	789,311	--------	--------	829,229
Exports ... thous. of lb.	1,773	2,357	2,243	1,234	1,744	444	504	2,232	5,223	2,578	4,269	2,524	2,138
Imports †# ... thous. of lb.	70,163	55,039	82,720	87,056	65,624	84,936	68,490	86,451	90,331	55,176	91,959	66,010	51,535
Production (quarterly) ... thous. of lb.	--------	--------	--------	432,308	--------	--------	547,514	--------	--------	812,514	--------	--------	640,075
Stocks, end of quarter:													
Crude ... thous. of lb.	--------	--------	--------	488,679	--------	--------	564,074	--------	--------	757,523	--------	--------	716,692
Refined ... thous. of lb.	--------	--------	--------	769,898	--------	--------	655,532	--------	--------	801,835	--------	--------	870,068

a 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.
# See footnote on p. 35 of this issue.
† Revised for 1933. See p. 36 of the May 1934 issue, methanol; and p. 36 of the June 1933 issue, for 1932 revisions, exports and imports of fertilizer and imports of vegetable oils.
● Texas only. Louisiana produced 23 percent of U.S. production in 1933.

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

CHEMICALS AND ALLIED PRODUCTS—Continued

	1934 April	1933 April	May	June	July	August	September	October	November	December	1934 January	February	March
OILS, FATS, AND ANIMAL BYPRODUCTS—Continued													
Vegetable oils and products—Continued.													
Copra and coconut oils:													
Copra:													
Consumption, factory (quar.) short tons				62,805			76,805			77,944			74,697
Imports # short tons	12,037	15,754	24,895	27,257	46,581	31,783	24,983	32,530	36,312	30,182	23,786	18,079	21,698
Stocks, end of quarter short tons				23,779			44,537			59,831			49,190
Coconut or copra oil:													
Consumption, factory:													
Crude (quarterly) thous. of lb				141,082			161,829			133,934			178,399
Refined, total (quarterly) thous. of lb				72,476			81,498			83,064			78,290
In oleomargarine thous. of lb	10,559	12,788	12,272	8,715	10,750	12,659	13,251	14,687	14,307	13,028	10,558	12,745	13,599
Imports # thous. of lb	30,532	20,210	32,677	29,776	13,026	22,727	1,886	36,203	40,668	15,971	46,296	35,816	22,079
Production (quarterly):													
Crude thous. of lb				79,942			96,526			98,579			95,032
Refined thous. of lb				68,389			79,931			73,395			76,143
Stocks, end of quarter:													
Crude thous. of lb				138,024			132,530			182,822			192,808
Refined thous. of lb				16,815			16,400			15,562			14,792
Cottonseed and products: †													
Cottonseed: †													
Consumption (crush) short tons	170,588	a248,703	219,024	171,669	161,560	233,223	522,590	646,532	576,957	446,204	471,078	440,480	346,330
Receipts at mills short tons	40,744	a93,645	71,921	40,659	65,679	232,646	891,359	1,130,474	846,525	404,006	191,428	162,454	107,802
Stocks at mills, end of month short tons	373,877	a593,526	447,894	316,764	220,883	220,306	589,130	1,073,072	1,324,640	1,300,442	1,020,792	742,249	503,721
Cottonseed cake and meal: †													
Exports † short tons	203	4,564	5,373	50	961	2,231	8,986	16,494	10,119	14,130	14,625	5,305	380
Production short tons	80,814	a116,150	100,631	79,975	74,237	106,632	232,851	289,617	258,955	207,711	211,110	199,972	163,828
Stocks at mills, end of month short tons	252,014	a219,965	207,175	197,902	160,631	178,853	258,257	313,114	315,070	312,096	289,538	279,103	264,299
Cottonseed oil, crude: †													
Production thous. of lb	58,201	a81,531	73,324	56,347	51,745	70,878	159,454	201,648	179,866	137,987	145,587	136,564	112,547
Stocks, end of month thous. of lb	109,290	a123,959	81,279	63,759	52,444	58,826	119,580	145,196	159,877	168,850	188,908	173,761	146,569
Cottonseed oil, refined:													
Consumption, factory (quarterly) thous. of lb				262,648			263,371			252,827			248,412
In oleomargarine thous. of lb	2,073	1,382	1,491	1,379	1,274	1,332	1,489	1,777	1,938	1,785	1,536	1,889	2,158
Price, summer yellow, prime, N.Y. dol. per lb	.052	.040	.050	.056	.064	.052	.047	.042	.045	.043	.047	.051	.051
Production † thous. of lb	95,850	a98,252	107,508	70,512	57,450	58,090	77,593	156,657	151,963	122,426	110,950	132,791	126,978
Stocks, end of month † thous. of lb	844,033	a804,132	779,447	737,849	676,163	640,607	622,799	676,537	723,138	769,235	780,992	811,464	838,547
Flaxseed and products:													
Flaxseed:													
Imports, United States # thous. of bu	1,144	221	806	1,056	1,391	1,781	1,981	2,515	1,898	484	1,031	1,524	1,690
Minneapolis and Duluth:													
Receipts thous. of bu	139	179	524	641	244	1,123	1,568	524	288	148	250	118	155
Shipments thous. of bu	208	235	267	334	254	158	171	645	629	91	81	36	58
Stocks, end of month thous. of bu	793	1,037	912	960	875	1,117	1,834	1,452	984	1,039	964	983	981
Oil mills:													
Consumption, quarterly thous. of bu				4,268			6,074			6,760			5,156
Stocks, end of quarter thous. of bu				854			2,869			2,713			2,051
Price, no. 1, Minn. dol. per bu	1.82	1.28	1.43	1.72	2.05	1.88	1.88	1.80	1.77	1.77	1.90	1.89	1.82
Production, crop estimate thous. of bu										• 6,785			
Stocks, Argentina, end of month thous. of bu	6,693	6,693	8,268	7,087	4,724	2,939	2,362	1,772	1,575	2,362	4,331	6,299	7,283
Linseed cake and meal:													
Exports thous. of lb	38,136	20,518	17,676	26,862	38,382	58,686	52,481	56,544	61,009	56,069	43,239	37,766	18,597
Shipments from Minneapolis thous. of lb		9,564	10,799	7,792	8,651	6,199	6,508	8,938	7,405	8,228	10,760	10,025	
Linseed oil:													
Consumption, factory (quarterly) thous. of lb				76,975			70,824			55,778			63,712
Price, wholesale, N.Y. dol. per lb	.093	.078	.087	.094	.108	.105	.104	.097	.096	.095	.093	.093	.093
Production (quarterly) thous. of lb				79,035			113,413			133,906			97,452
Shipments from Minneap. thous. of lb		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				86,926			99,632			157,724			160,791
Lard compound:													
Price, tierces, Chicago* dol. per lb	.073	.063	.073	.075	.083	.079	.068	.069	.074	.066	.068	.073	.074
Oleomargarine:													
Consumption (tax-paid withdrawals) thous. of lb	16,146	18,358	19,578	15,578	18,929	19,227	23,446	22,417	23,597	23,809	16,861	21,350	22,083
Price, standard, uncolored, Chicago dol. per lb	.073	.081	.094	.095	.095	.095	.095	.094	.078	.070	.070	.070	.080
Production thous. of lb	18,023	20,439	20,031	15,530	18,406	20,859	21,553	23,664	23,943	21,386	17,870	21,572	23,616
PAINTS													
Paints, varnish, and lacquer products:§													
Total sales (588 estab.) thous. of dol		19,044	26,241	27,813	22,090	20,621	19,098	18,944	16,234	16,156	20,644	17,715	23,193
Classified (315 estab.) thous. of dol		13,259	17,780	19,272	15,033	14,163	13,007	12,326	11,223	10,576	13,486	11,895	15,610
Industrial thous. of dol		4,677	5,991	6,828	6,406	6,323	5,545	4,950	4,656	4,418	6,015	5,639	7,105
Trade thous. of dol		8,582	11,789	12,444	8,627	7,840	7,462	7,376	6,566	6,158	7,471	6,256	8,505
Unclassified (273 estab.) thous. of dol		5,784	8,461	8,542	7,057	6,457	6,091	6,618	5,012	5,580	7,158	5,820	7,583
Plastic, cold-water paints, and calcimines:													
Sales:													
Calcimines dollars		116,523	181,543	152,678	161,415	143,483	174,793	154,521	119,733	137,964	134,418	118,811	140,743
Plastic paints dollars		88,071	114,546	113,739	109,266	104,376	79,681	62,429	84,655	79,792	61,446	49,437	45,136
Cold-water paints dollars		61,314	84,241	83,287	61,443	63,572	56,844	66,913	63,942	69,745	54,049	50,452	69,406
CELLULOSE PLASTIC PRODUCTS													
Nitro-cellulose:*													
Sheets, rods, and tubes:													
Production thous. of lb	1,384	604	982	1,111	1,228	1,585	1,598	1,387	909	798	948	1,152	1,435
Shipments thous. of lb	1,085	783	938	1,144	1,119	1,551	1,450	1,277	1,026	1,221	930	1,046	a1,252
Cellulose-acetate:*													
Sheets, rods, and tubes:													
Production thous. of lb	510	149	235	242	192	230	214	207	258	325	358	436	405
Shipments thous. of lb	558	211	221	221	222	232	230	218	279	352	377	418	a351

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

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

CHEMICALS AND ALLIED PRODUCTS—Continued

	1934 April	1933 April	May	June	July	August	September	October	November	December	1934 January	February	March
ROOFING													
Dry roofing felt:													
Production ... short tons	19,815	16,477	20,741	19,678	20,313	17,457	12,434	14,322	10,819	7,352	8,868	7,722	13,817
Stocks, end of month ... short tons	5,072	4,454	3,701	5,472	3,908	7,110	5,989	4,341	4,499	5,003	8,037	6,647	6,350
Prepared roofing, shipments:													
Total ... thous. squares	---	2,267	2,804	2,026	2,700	1,774	2,076	2,582	1,561	830	1,046	1,006	2,161
Grit roll ... thous. squares	---	522	691	552	662	487	491	555	329	168	215	223	420
Shingles (all types) ... thous. squares	---	470	672	435	617	465	437	480	342	157	144	178	412
Smooth roll ... thous. squares	---	1,275	1,441	1,039	1,421	822	1,147	1,547	890	505	686	605	1,329

ELECTRIC POWER AND GAS

	1934 April	1933 April	May	June	July	August	September	October	November	December	1934 January	February	March
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	7,443	6,478	7,013	7,242	7,491	7,688	7,350	7,479	7,243	7,470	7,631	a 7,049	a 7,715
By source:													
Fuels† ... mills. of kw.-hr	3,956	3,369	3,604	4,208	4,660	4,766	4,440	4,854	4,725	4,736	4,662	a 4,751	a 4,639
Water power† ... mills. of kw.-hr	3,487	3,109	3,409	3,034	2,831	2,922	2,909	2,625	2,518	2,734	2,970	a 2,298	a 3,075
By type of producer:													
Central stations† ... mills. of kw.-hr	6,981	6,075	6,591	6,803	7,036	7,215	6,911	7,026	6,788	6,990	7,147	a 6,571	a 7,261
Street railways, manufacturing plants, etc. mills. of kw.-hr	462	403	422	439	455	473	439	453	455	480	484	478	454
Sales of electrical energy:													
Sales to ultimate consumers, total (*Edison Elec. Inst.*) ... mills. of kw.-hr	---	4,988	5,237	5,603	5,760	5,872	5,830	5,780	5,716	5,691	5,911	5,766	5,796
Domestic service ... mills. of kw.-hr	---	980	907	889	867	864	940	1,003	1,081	1,147	1,244	1,123	1,056
Commercial—retail ... mills. of kw.-hr	---	984	969	997	1,013	1,014	1,041	1,068	1,102	1,138	1,162	1,085	1,046
Commercial—wholesale ... mills. of kw.-hr	---	2,423	2,772	3,159	3,310	3,401	3,254	3,068	2,862	2,662	2,748	2,831	2,971
Municipal and street lighting mills. of kw.-hr	---	179	167	143	150	166	176	191	197	212	222	202	191
Railroads:													
Electrified steam ... mills. of kw.-hr	---	53	55	54	56	56	55	58	59	63	62	62	66
Street and interurban ... mills. of kw.-hr	---	318	314	304	302	309	304	332	353	387	396	388	413
Gross revenue from sales of energy (*Electrical World*) ... thous. of dol	---	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	---	142,512	141,163	143,368	143,212	143,442	146,688	150,390	153,980	156,127	162,070	154,832	149,780
GAS													
Manufactured gas:*†													
Customers, total ... thousands	---	9,797	9,744	9,825	9,809	9,819	9,866	9,902	9,880	9,856	9,859	9,876	9,861
Domestic ... thousands	---	9,295	9,246	9,329	9,321	9,329	9,372	9,387	9,355	9,328	9,320	9,335	9,318
House heating ... thousands	---	60	56	51	44	44	48	68	78	81	89	91	88
Industrial and commercial ... thousands	---	433	433	435	437	438	436	438	437	438	441	441	445
Sales to consumers ... millions of cu. ft	---	29,472	28,689	27,378	24,810	24,407	26,200	28,214	29,382	31,054	33,143	33,425	33,841
Domestic ... millions of cu. ft	---	20,912	21,098	20,584	18,449	18,030	19,882	21,017	20,254	20,577	21,417	20,905	21,201
House heating ... millions of cu. ft	---	2,320	1,293	437	206	176	244	836	2,484	3,659	4,562	4,833	4,592
Industrial and commercial millions of cu. ft	---	6,068	6,142	6,216	6,023	6,067	5,930	6,179	6,443	6,636	6,945	7,481	7,848
Revenue from sales to consumers thous. of dol	---	32,592	32,165	31,200	28,429	27,764	30,046	31,705	31,961	32,936	34,527	34,242	34,481
Domestic ... thous. of dol	---	25,393	25,698	25,461	23,117	22,487	24,688	25,716	24,709	24,877	25,727	25,128	25,394
House heating ... thous. of dol	---	1,681	957	358	185	162	217	621	1,644	2,346	2,895	3,019	2,851
Industrial and commercial ... thous. of dol	---	5,386	5,367	5,271	5,027	5,016	5,028	5,241	5,476	5,577	5,757	5,950	6,094
Natural gas:*†													
Customers, total ... thousands	---	5,347	5,312	5,299	5,247	5,274	5,331	5,387	5,463	5,445	5,483	5,500	5,504
Domestic ... thousands	---	5,054	5,028	5,028	4,977	5,008	5,063	5,109	5,164	5,145	5,175	5,191	5,193
Industrial and commercial ... thousands	---	292	283	269	268	265	267	276	298	299	306	307	309
Sales to consumers ... millions of cu. ft	---	69,609	62,106	56,453	52,696	52,374	56,399	61,679	74,393	80,300	93,222	94,349	92,177
Domestic ... millions of cu. ft	---	28,831	22,480	15,283	11,228	10,296	11,869	15,135	23,838	31,406	39,238	38,402	37,879
Industrial and commercial millions of cu. ft	---	40,128	39,036	40,603	40,920	41,432	43,688	45,882	49,753	47,761	53,080	54,836	52,898
Revenues, from sales to consumers thous. of dol	---	27,005	23,255	19,763	17,313	16,935	18,216	20,874	25,911	29,865	35,406	34,815	34,085
Domestic ... thous. of dol	---	18,991	15,788	12,223	9,861	9,337	10,288	12,296	16,434	20,271	24,850	23,814	23,382
Industrial and commercial ... thous. of dol	---	7,891	7,367	7,441	7,359	7,495	7,804	8,467	9,335	9,398	10,388	10,812	10,498

FOODSTUFFS AND TOBACCO

	1934 April	1933 April	May	June	July	August	September	October	November	December	1934 January	February	March
BEVERAGES													
Fermented malt liquors:*													
Consumption (tax-paid withdrawals) thous. of bbl	---	1,617	2,123	2,538	2,816	2,953	2,669	2,039	1,678	2,165	2,008	1,865	2,625
Production ... thous. of bbl	---	1,845	3,077	3,287	3,519	3,488	2,875	2,292	1,918	2,119	2,494	2,422	3,263
Stocks, end of month ... thous. of bbl	---	---	---	---	3,839	4,240	4,341	4,400	4,585	4,403	4,762	5,218	5,675
Distilled spirits:*													
Consumption (tax-paid withdrawals) thous. of proof gal	---	---	---	---	461	517	471	517	1,269	4,337	3,418	2,281	2,780
Whiskey ... thous. of proof gal	---	---	---	---	243	230	256	159	965	3,753	2,828	1,893	2,376
Production, total ... thous. of proof gal	---	---	---	---	2,311	2,311	2,311	2,311	2,311	5,769	7,345	7,970	10,281
Whiskey ... thous. of proof gal	---	---	---	---	2,074	2,074	2,074	2,074	2,074	4,794	6,567	7,211	9,009
Stocks, end of month ... thous. of proof gal	---	---	---	---	21,258	21,714	23,166	25,464	27,582	28,695	32,280	37,992	45,766
Whiskey ... thous. of proof gal	---	---	---	---	18,825	19,122	20,472	22,695	24,917	25,850	29,269	34,496	41,326
DAIRY PRODUCTS													
Butter:													
Consumption, apparent* ... thous. of lb	136,671	a 137,875	160,871	128,815	133,123	142,668	139,403	143,939	134,709	138,550	147,530	145,476	144,107
Price, N.Y., wholesale (92 score) ... dol. per lb	.24	.21	.23	.23	.25	.21	.24	.24	.24	.20	.20	.25	.25
Production (factory)† ... thous. of lb	133,218	a 137,967	187,205	200,712	177,638	166,884	138,801	129,689	112,413	111,763	112,430	106,448	122,746
Receipts, 5 markets ... thous. of lb	47,206	48,079	65,023	73,116	64,057	63,877	54,844	50,801	47,955	49,226	45,882	40,888	50,520
Stocks, cold storage, creamery, end of month thous. of lb	11,840	9,398	35,159	106,378	150,934	175,476	174,713	160,463	138,166	111,249	75,995	36,853	a 15,351

a Revised.

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

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

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

FOODSTUFFS AND TOBACCO—Continued

	1934 April	1933 April	May	June	July	August	September	October	November	December	1934 January	February	March
DAIRY PRODUCTS—Continued													
Cheese:													
Consumption, apparent† ... thous. of lb	45,459	[a] 49,667	56,740	40,835	45,499	39,212	41,305	44,770	39,978	37,182	44,284	44,371	47,833
Imports# ... thous. of lb	3,676	3,891	5,527	6,862	3,440	3,100	2,730	3,830	4,988	4,524	2,823	3,902	4,757
Price, No. 1 Amer. N.Y. ... dol. per lb	.13	.12	.15	.15	.15	.14	.13	.13	.13	.13	.13	.17	.15
Production (factory)† ... thous. of lb	44,897	[a] 40,712	56,116	64,359	57,813	49,927	43,291	36,494	24,410	25,742	28,436	28,962	37,541
American whole milk† ... thous. of lb	33,788	[a] 30,735	43,422	51,142	46,209	39,651	33,897	28,006	18,027	19,234	19,921	21,536	28,234
Receipts, 5 markets ... thous. of lb	10,553	12,728	16,037	13,989	16,923	12,656	12,170	12,709	10,771	10,747	13,788	12,366	9,938
Stocks, cold storage, end of month† ... thous. of lb	65,147	43,626	48,481	78,715	94,291	108,035	113,131	109,655	99,009	91,970	78,789	67,819	[a] 62,153
American whole milk† ... thous. of lb	51,913	37,321	41,336	67,456	82,771	94,394	99,326	95,831	85,146	77,773	65,476	54,934	[a] 49,856
Milk:													
Condensed and evaporated:													
Production:†													
Condensed (sweetened) ... thous. of lb	20,532	[a] 17,265	21,363	19,496	14,805	15,704	18,201	19,232	13,766	14,708	15,836	13,015	16,989
Evaporated (unsweet'ed)§ ... thous. of lb	152,401	[a] 179,106	203,685	220,655	179,668	149,757	126,079	109,754	73,039	84,972	99,073	100,272	131,719
Exports:													
Condensed (sweetened) ... thous. of lb	597	562	482	333	330	342	312	322	287	286	476	253	201
Evaporated (unsweetened) ... thous. of lb	4,053	3,290	2,122	3,147	3,305	2,394	2,885	1,927	1,810	2,801	3,545	2,597	3,421
Prices, wholesale, N.Y.:													
Condensed (sweetened) ... dol. per case	4.85	4.68	4.68	4.70	4.73	4.73	4.73	4.73	4.73	4.73	4.85	4.85	4.85
Evaporated (unsweet'ed) ... dol. per case	2.70	2.19	2.55	2.60	2.63	2.70	2.70	2.70	2.70	2.70	2.70	2.70	2.70
Stocks, manufacturers, end of month:													
Condensed (sweetened):													
Bulk goods ... thous. of lb	4,317	6,076	8,585	13,269	11,437	11,186	10,364	10,523	9,813	9,664	7,657	5,943	[a] 4,918
Case goods ... thous. of lb	5,924	5,310	9,860	14,996	16,932	16,428	14,683	13,198	10,783	9,137	6,394	4,774	4,875
Evaporated (unsweetened):													
Case goods ... thous. of lb	115,847	36,975	48,127	104,088	131,980	177,536	208,493	234,665	225,040	210,407	167,074	112,936	99,176
Fluid milk:													
Consumption in oleomargarine ... thous. of lb	4,225	4,858	4,814	3,773	4,426	5,044	5,220	5,344	5,765	5,106	4,313	5,041	5,682
Production, Minn. and St. Paul ... thous. of lb	36,732	34,908	37,821	36,342	29,395	25,984	22,812	25,074	26,300	31,349	35,021	33,813	38,665
Receipts:													
Boston, incl. cream ... thous. of qt	--------	17,591	19,409	18,876	19,235	19,382	18,243	18,617	17,604	16,713	17,328	16,250	18,216
Greater New York * ... thous. of qt	103,395	109,374	117,332	115,076	110,659	111,747	107,756	111,298	104,901	106,185	104,575	96,427	107,667
Powdered milk:													
Exports ... thous. of lb	316	248	192	225	205	192	184	215	196	162	351	130	316
Orders, net, new ... thous. of lb	10,765	10,251	12,132	12,910	11,237	11,773	9,871	10,134	9,512	9,306	9,732	10,577	[a] 11,197
Stocks, mfrs. end of mo ... thous. of lb	27,648	13,354	13,695	13,040	13,303	13,140	15,294	20,332	22,716	30,100	29,372	24,920	[a] 25,006
FRUITS AND VEGETABLES													
Apples:													
Production, crop estimate ... thous. of bu	--------	--------	--------	--------	--------	--------	--------	--------	--------	[e] 143,827	--------	--------	--------
Shipments, car lot† ... carloads	2,254	2,860	1,992	1,095	1,535	1,597	6,530	16,509	9,170	6,856	6,806	4,722	4,367
Stocks, cold storage, end of month ... thous. of bbl	1,049	1,567	590	--------	--------	--------	1,749	7,515	8,376	7,135	5,474	3,858	2,131
Citrus fruit, car-lot shipments† ... carloads	13,039	12,922	14,557	12,999	7,869	6,415	6,904	8,292	10,822	13,604	14,409	11,741	15,785
Onions, car-lot shipments† ... carloads	2,933	2,492	2,783	1,785	1,156	1,871	3,407	3,328	2,018	2,195	2,605	2,125	1,971
Potatoes:													
Price, white, N.Y. ... dol. per 100 lb	2.013	1.290	1.101	1.417	2.371	2.305	2.080	2.017	1.965	1.997	2.195	2.506	2.388
Production, crop estimate ... thous. of bu	--------	--------	--------	--------	--------	--------	--------	--------	--------	[e] 317,143	--------	--------	--------
Shipments, car lot† ... carloads	19,763	18,206	18,205	21,379	12,017	10,795	17,478	21,902	13,685	12,247	21,748	17,158	23,634
GRAINS													
Exports, principal grains, including flour and meal ... thous. of bu	6,220	2,803	3,176	3,210	4,220	2,749	2,523	2,143	4,609	7,558	5,325	4,854	5,757
Barley:													
Exports, including malt ... thous. of bu	425	648	785	858	836	437	411	283	1,314	151	514	502	690
Price, no. 2, Minn ... dol. per bu	.68	.40	.45	.43	.64	.58	.69	.67	.63	.68	.71	.71	.70
Production, crop estimate ... thous. of bu	--------	--------	--------	--------	--------	--------	--------	--------	--------	[e] 156,104	--------	--------	--------
Receipts, principal markets* ... thous. of bu	2,678	5,055	8,780	5,091	6,280	5,719	6,687	4,315	2,974	2,825	4,411	3,026	3,574
Visible supply, end of month ... thous. of bu	10,911	8,414	10,809	11,701	11,633	14,069	14,830	15,692	15,665	14,635	14,102	13,362	12,207
Corn:													
Exports, including meal ... thous. of bu	209	187	713	453	581	438	482	287	1,283	408	167	244	247
Grindings ... thous. of bu	4,690	7,117	8,862	5,473	6,511	6,005	4,645	5,761	8,694	3,924	4,163	4,797	5,737
Prices, wholesale:													
No. 3, yellow (Kansas City) ... dol. per bu	--------	.33	.39	.40	.52	.50	.44	.38	.43	.43	.45	.45	.45
No. 3, white (Chicago) ... dol. per bu	.49	.36	.44	.45	.57	.53	.48	.42	.44	.47	.50	.49	.51
Production, crop estimate ... thous. of bu	--------	--------	--------	--------	--------	--------	--------	--------	--------	[e] 2,330,237	--------	--------	--------
Receipts, principal markets ... thous. of bu	8,632	16,623	26,464	33,742	46,223	13,543	21,333	26,610	21,840	16,622	15,052	14,458	12,800
Shipments, principal markets ... thous. of bu	9,471	11,776	16,718	15,111	23,594	14,659	10,675	17,887	13,729	7,921	8,688	6,812	9,017
Visible supply, end of month ... thous. of bu	57,396	32,463	38,362	49,187	63,456	57,747	59,670	61,462	64,045	69,334	68,067	68,384	65,682
Oats:													
Exports, including oatmeal ... thous. of bu	95	210	153	163	155	172	96	105	82	123	74	69	84
Price, no. 3, white (Chicago) ... dol. per bu	.32	.22	.25	.30	.39	.36	.35	.32	.34	.35	.37	.36	.33
Production, crop estimate ... thous. of bu	--------	--------	--------	--------	--------	--------	--------	--------	--------	[e] 722,485	--------	--------	--------
Receipts, principal markets ... thous. of bu	2,736	8,191	11,791	12,159	16,542	19,978	8,815	5,054	4,156	3,390	3,938	4,029	3,050
Visible supply, end of month ... thous. of bu	32,902	22,228	23,695	28,173	34,598	44,746	49,367	48,642	47,818	46,503	44,696	42,307	38,011
Rice:													
Exports† ... pockets 100 lb	58,656	157,235	69,816	71,573	163,348	73,077	26,987	78,296	79,288	96,097	104,951	87,639	142,504
Imports# ... pockets 100 lb	44,493	21,635	20,047	16,913	20,345	30,368	23,034	15,169	24,737	22,861	15,338	22,150	35,581
Price, wholesale, head, clean, New Orleans ... dol. per lb	.039	.022	.026	.026	.029	.031	.034	.036	.038	.039	.039	.039	.039
Production, crop estimate ... thous. of bu	--------	--------	--------	--------	--------	--------	--------	--------	--------	[e] 35,619	--------	--------	--------
Receipts, southern paddy, at mills ... thous. of bbl. (162 lb.)	191	1,032	628	257	112	171	1,067	2,094	1,100	426	721	932	496
Shipments to mills, total ... thous. of pockets (100 lb.)	436	1,102	821	565	554	431	605	965	773	573	910	853	746
New Orleans ... thous. of pockets (100 lb.)	52	19	54	49	50	87	92	47	96	28	67	63	64
Stocks, domestic, end of month ... thous. of pockets (100 lb.)	2,213	1,833	1,650	1,381	937	671	1,157	2,373	2,767	2,648	2,488	2,632	2,439

[a] Revised. [e] Dec. 1, estimate.

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

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

See footnote on p. 35 of this issue.

§ Bulk evaporated milk not included since December 1931.

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

FOODSTUFFS AND TOBACCO—Continued

	1934 April	1933 April	May	June	July	August	September	October	November	December	1934 January	February	March
GRAINS—Continued													
Rye:													
Exports, including flour .... thous. of bu.	9	3	2	17	6	2	3	2	0	0	0	0	3
Price, no. 2, Minneapolis .... dol. per bu.	57	.43	.52	.62	.83	.72	.71	.62	.62	.60	.64	.61	.59
Production, crop estimate .... thous. of bu.	f 27,906	--------	--------	--------	--------	--------	--------	--------	--------	e 21,184	--------	--------	--------
Receipts, principal markets* .... thous. of bu.	251	1,269	5,211	2,573	1,689	1,218	1,704	668	1,501	430	402	236	181
Visible supply, end of month* .... thous. of bu.	11,002	8,006	8,806	10,501	11,273	11,998	12,968	13,158	14,153	13,735	12,936	12,032	11,621
Wheat:													
Exports:													
Wheat, including flour .... thous. of bu.	5,482	1,754	1,523	1,719	1.391	1,700	1,531	1,466	1,930	6,876	4,570	4,039	4,733
Wheat only .... thous. of bu.	3,576	194	14	16	29	21	43	24	513	5,052	2,867	2,667	3,065
Value, wheat and flour. (See Foreign Trade.)													
Prices, wholesale:													
No. 1, Northern, Spring, Minn. .... dol. per bu.	.83	.63	.74	.80	1.08	.94	.90	.85	.86	.83	.88	.90	.88
No. 2, Red, Winter, St. Louis .... dol. per bu.	.83	.69	.81	.82	1.01	.92	.89	.86	.90	.87	.91	.91	.89
No. 2, Hard, Winter, K.C. .... dol. per bu.	.78	.60	.70	.76	.98	.90	.87	.83	.84	.80	.84	.85	.82
Weighted average 6 markets, all grades .... dol. per bu.	.83	.64	.73	.78	1.00	.92	.89	.84	.87	.83	.88	.91	.88
Production, crop estimate, total .... thous. of bu.	--------	--------	--------	--------	--------	--------	--------	--------	--------	e 527,413	--------	--------	--------
Spring wheat .... thous. of bu.	--------	--------	--------	--------	--------	--------	--------	--------	--------	e 176,383	--------	--------	--------
Winter wheat .... thous. of bu.	f 461,471	--------	--------	--------	--------	--------	--------	--------	--------	e 351,030	--------	--------	--------
Receipts .... thous. of bu.	8,408	15,753	23,310	28,598	37,172	26,748	22,604	17,624	11,612	11,151	8,747	10,009	9,064
Shipments .... thous. of bu.	6,492	13,421	17,258	15,822	17,527	13,729	13,568	17,473	15,551	11,685	8,921	8,087	10,231
Stocks, visible supply, world .... thous. of bu.	--------	522,330	475,380	458,610	459,660	482,600	515,950	516,580	501,060	532,920	582,140	558,440	532,980
Canada .... thous. of bu.	211,091	215,204	196,581	197,665	193,879	191,545	213,356	244,965	242,478	241,084	233,368	227,060	220,759
United States .... thous. of bu.	86,856	125,934	118,546	124,973	135,493	149,732	153,438	149,719	138,505	129,574	113,671	104,554	94,504
Stocks, held by mills (quarterly) .... thous. of bu.	--------		--------	131,854	--------	--------	173,884	--------	--------	153,635	--------	--------	115,247
Wheat flour:													
Consumption (computed)† .... thous. of bbl.	--------	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.	406	332	321	362	290	362	317	312	302	388	362	292	355
Grinding of wheat .... thous. of bu.	34,237	42,560	40,392	39,487	38,288	30,866	34,473	37,371	37,067	33,492	39,903	36,029	a 38,320
Prices, wholesale:													
Standard Patents, Minn. .... dol. per bbl.	6.34	4.54	4.86	5.38	7.55	7.14	6.93	6.75	6.90	6.65	6.84	6.83	6.64
Winter, straights, Kansas City .... dol. per bbl.	5.28	3.48	4.03	4.13	6.11	6.05	5.93	5.50	5.60	5.40	5.63	5.55	5.40
Production:													
Flour, actual (Census) .... thous. of bbl.	7,465	9,298	8,777	8,577	8,275	6,719	7,540	8,181	8,116	7,332	8,719	7,867	a 8,362
Flour prorated, total (Russell's)† .... thous. of bbl.	--------	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.	607,203	745,950	711,463	696,558	680,822	548,544	609,599	656,225	653,267	589,978	706,100	639,724	a 674,587
Operations, percent of total capacity	48	59	54	52	53	40	46	50	52	47	54	55	a 53
Stocks, total, end of month (computed) .... thous. of bbl.	--------	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.	--------	--------	--------	2,993	--------	--------	3,825	--------	--------	4,634	--------	--------	4,157
LIVESTOCK AND MEATS													
Total meats:													
Consumption, apparent .... mills. of lb.	1,015	1,030	1,107	1,095	1,051	1,159	1,163	1,205	1,160	1,038	1,272	1,000	1,052
Production (inspected slaughter) .... mills. of lb.	1,057	1,106	1,240	1,314	1,185	1,164	1,066	1,077	1,251	1,231	1,465	1,052	1,015
Stocks, cold storage, end of month, total .... mills. of lb.	935	780	865	1,049	1,146	1,104	940	730	773	911	1,048	1,043	945
Miscellaneous meats .... mills. of lb.	52	45	51	65	75	73	65	50	54	65	71	66	56
Cattle and beef:													
Beef and veal:													
Consumption, apparent .... thous. of lb.	448,192	376,913	432,849	434,366	423,174	473,257	465,155	489,501	436,960	415,516	499,292	438,808	a 463,946
Exports† .... thous. of lb.	2,063	1,561	1,164	1,657	1,344	1,689	1,859	1,060	1,680	1,924	1,389	1,778	2,670
Price, wholesale:													
Beef, fresh native steers, Chicago .... dol. per lb.	.099	.092	.094	.094	.094	.098	.094	.096	.090	.082	.089	.090	.092
Production, inspected slaughter .... thous. of lb.	437,914	372,635	430,356	436,508	426,689	475,679	466,068	494,763	445,009	423,351	492,762	431,000	454,655
Stocks, cold storage, end of month .... thous. of lb.	47,324	30,658	30,538	35,136	41,823	48,446	51,198	59,233	70,010	79,232	72,948	64,745	a 55,848
Cattle and calves:													
Movement, primary markets:													
Receipts .... thous. of animals	1,592	1,296	1,558	1,449	1,456	1,669	1,653	2,178	1,699	1,343	1,643	1,404	1,500
Slaughter, local .... thous. of animals	1,045	829	1,006	959	953	1,068	1,004	1,160	993	854	1,098	952	999
Slaughter, inspected. (See Leather and leather products.)													
Shipments, total .... thous. of animals	518	456	534	489	460	603	638	971	731	491	527	437	495
Stocker and feeder .... thous. of animals	147	152	193	150	111	213	261	528	381	176	165	121	138
Price, wholesale, cattle, corn fed, Chicago .... dol. per 100 lb.	7.44	5.52	6.32	6.36	6.50	6.32	6.23	5.77	5.26	5.32	5.55	5.83	6.51
Hogs and products:													
Hogs:													
Movement, primary markets:													
Receipts .... thous. of animals	2,674	2,798	3,143	3,361	2,871	3,924	6,494	2,521	3,207	3,332	4,231	2,727	2,468
Slaughter, local .... thous. of animals	1,883	2,084	2,412	2,621	2,136	2,957	5,552	1,699	2,382	2,406	3,010	1,853	1,679
Slaughter, inspected. (See Leather and leather products.)													
Shipments, total .... thous. of animals	781	714	718	737	736	856	1,032	813	828	929	1,207	873	801
Stocker and feeder .... thous. of animals	38	29	38	46	55	41	37	33	28	29	41	34	37
Price, heavy, Chicago .... dol. per 100 lb.	3.87	3.75	4.57	4.58	4.56	3.94	4.04	4.49	4.15	3.31	3.38	4.27	4.33
Pork, including lard:													
Consumption, apparent .... thous. of lb.	519,007	596,651	615,825	605,983	576,467	628,786	637,565	652,097	670,866	576,717	715,880	512,275	a 536,044
Exports, total .... thous. of lb.	49,762	50,639	56,154	52,093	51,112	49,240	61,157	61,864	63,705	67,453	62,617	50,715	52,114
Lard .... thous. of lb.	39,350	38,741	46,038	37,941	36,200	35,714	48,743	49,812	47,563	54,778	51,202	36,908	39,493
Prices:													
Hams, smoked, Chicago .... dol. per lb.	.138	.116	.121	.128	.135	.132	.124	.122	.127	.119	.118	.120	.136
Lard:													
Prime contract, N.Y. .... dol. per lb.	.071	.049	.066	.066	.073	.060	.060	.057	.059	.051	.057	.066	.067
Refined, Chicago* .... dol. per lb.	.073	.058	.073	.071	.074	.068	.067	.069	.071	.059	.062	.071	.077

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

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

FOODSTUFFS AND TOBACCO—Continued

	1934 April	1933 April	May	June	July	August	September	October	November	December	1934 January	February	March
LIVESTOCK AND MEATS—Continued													
Hogs and products—Continued.													
Production, inspected slaughter, total thous. of lb.	572,457	677,378	750,898	823,375	707,930	631,418	539,848	518,294	752,912	751,663	915,320	573,708	508,993
Lard thous. of lb.	113,056	139,066	[a]156,410	171,519	148,330	129,045	108,085	98,180	143,491	150,287	188,461	115,974	99,612
Stocks, cold storage, end of mo. thous. of lb.	834,765	702,255	781,442	946,980	1,027,581	981,177	822,498	627,001	645,531	762,206	899,160	910,000	[a]830,997
Fresh and cured thous. of lb.	655,324	630,360	670,553	760,730	808,322	756,701	630,437	493,308	529,454	629,696	730,404	733,956	[a]657,222
Lard thous. of lb.	179,441	71,895	110,889	186,250	219,259	224,476	192,061	133,693	116,077	132,510	168,756	176,044	[a]173,775
Sheep and lambs:													
Lamb and mutton:													
Consumption, apparent thous. of lb.	47,675	56,419	58,368	54,569	51,055	56,762	60,116	63,210	52,543	54,869	56,556	48,605	[a]52,039
Production, inspected slaughter thous. of lb.	46,976	56,397	58,456	54,556	50,862	56,666	60,540	63,897	52,952	56,026	56,799	47,519	51,097
Stocks, cold storage, end of mo. thous. of lb.	1,282	1,773	1,843	1,807	1,594	1,487	1,886	2,511	2,888	4,012	4,183	3,052	[a]2,024
Movement, primary markets:													
Receipts thous. of animals	1,838	2,097	2,402	2,091	2,228	2,795	2,911	3,268	2,064	1,774	1,818	1,454	1,570
Slaughter, local thous. of animals	959	1,152	1,319	1,167	1,106	1,249	1,277	1,351	1,068	1,033	1,132	902	957
Slaughter, inspected. (See Leather and leather products.)													
Shipments, total thous. of animals	872	948	1,081	912	1,103	1,509	1,622	1,904	1,031	739	691	547	625
Stocker and feeder thous. of animals	135	107	125	100	108	347	498	857	462	143	116	79	81
Prices, wholesale:													
Ewes, Chicago dol. per 100 lb.	4.75	1.88	1.88	2.16	1.83	1.88	1.88	1.88	1.88	2.44	2.75	4.18	5.00
Lambs, Chicago dol. per 100 lb.	8.90	5.18	6.10	7.28	7.20	6.81	6.34	6.40	6.28	6.59	7.23	8.33	8.63
Poultry and eggs:													
Eggs:													
Receipts, 5 markets thous. of cases	2,051	2,280	2,502	1,576	1,152	951	733	651	514	590	808	1,165	1,824
Stocks, cold storage, end of month:													
Case thous. of cases	4,620	4,857	8,062	9,364	9,507	8,944	7,466	5,175	2,641	731	50	90	[a]1,208
Frozen thous. of lb.	62,579	62,944	85,323	103,019	107,660	102,449	93,182	82,302	72,348	61,419	49,910	39,181	[a]38,679
Poultry:													
Receipts, 5 markets thous. of lb.	13,347	18,617	23,123	24,086	22,121	23,966	24,862	32,098	80,502	70,640	31,531	19,336	16,435
Stocks, cold storage, end of mo. thous. of lb.	49,193	45,824	38,131	42,705	44,970	47,789	50,177	59,528	91,211	123,503	120,177	101,776	[a]74,197
TROPICAL PRODUCTS													
Cocoa:													
Imports # long tons	26,539	20,324	14,801	18,097	18,198	23,884	22,056	11,346	10,903	10,767	19,146	16,919	30,502
Price spot, Accra, N.Y. dol. per lb.	.0539	.0388	.0450	.0480	.0550	.0548	.0470	.0420	.0458	.0419	.0472	.0520	.0540
Shipments, Gold Coast and Nigeria long tons	22,287	17,739	18,028	19,613	17,832	23,865	10,260	11,409	22,126	44,599	52,253	47,607	42,235
Coffee:													
Clearances from Brazil, total thous. of bags	842	1,116	1,197	1,366	1,586	1,329	1,465	1,274	1,448	1,426	1,877	1,476	1,242
To United States thous. of bags	425	597	625	716	745	627	770	602	873	752	997	779	636
Imports into United States # thous. of bags	996	922	1,187	977	865	1,128	834	1,019	838	1,144	1,100	1,353	1,305
Price, Rio No. 7, N.Y. dol. per lb.	.104	.078	.082	.076	.076	.076	.074	.074	.074	.081	.091	.107	.109
Receipts at ports, Brazil thous. of bags	1,212	1,588	1,631	1,543	1,440	1,565	1,836	1,646	1,434	1,520	1,419	1,381	1,534
Stocks, world total, incl. interior of Brazil thous. of bags	--------	26,089	24,233	23,095	22,394	22,370	23,598	24,725	--------	--------	--------	--------	--------
Visible supply, total excl. interior of Brazil thous. of bags	8,600	5,888	5,754	6,140	6,418	6,634	6,957	7,179	7,345	7,590	7,718	7,564	8,084
United States thous. of bags	891	735	821	735	747	1,006	976	945	966	1,076	1,038	980	1,025
Sugar:													
Raw sugar:													
Cuba:													
Stocks, total, end of month thous. of long tons	2,422	2,882	2,825	2,637	2,386	2,213	2,081	1,598	1,292	1,212	926	1,335	1,862
United States:													
Meltings, 8 ports † long tons	272,885	345,677	361,308	411,361	358,713	408,918	277,642	258,209	264,289	179,119	237,313	259,470	289,666
Price, wholesale, 96° centrifugal, New York dol. per lb.	.028	.031	.033	.034	.035	.035	.035	.033	.032	.032	.032	.033	.031
Receipts:													
From Hawaii and Puerto Rico long tons	151,334	227,499	185,062	164,316	176,296	99,100	108,023	63,845	53,354	30,840	79,790	192,519	201,877
Imports † # long tons	214,079	308,660	305,753	261,516	312,112	169,933	177,152	170,729	160,903	105,123	173,846	114,484	[a]173,838
Stocks at refineries, end of mo. † long tons	516,505	367,545	426,714	448,183	498,052	369,780	311,462	290,416	248,054	203,513	256,031	291,644	406,345
Refined sugar:													
Exports, including maple † long tons	4,246	2,854	3,090	3,625	3,513	4,062	4,020	4,427	4,900	5,965	3,560	4,187	4,248
Price, retail, gran., N.Y. dol. per lb.	.051	.048	.049	.049	.054	.052	.052	.051	.052	.052	.052	.051	.051
Price, wholesale, gran., N.Y. dol. per lb.	.044	.042	.044	.045	.046	.046	.046	.045	.044	.043	.042	.044	.044
Receipts:*													
From Hawaii and Puerto Rico long tons	15,294	13,950	12,369	11,095	12,224	13,968	11,671	4,279	513	873	13,203	9,981	13,596
Imports, total long tons	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Cuba long tons	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipments, 2 ports long tons	45,883	66,774	76,163	62,279	59,718	67,208	49,909	36,464	35,636	34,668	39,925	48,267	53,045
Stocks, end of month, 2 ports long tons	31,164	25,605	32,826	36,513	38,928	42,018	32,649	25,984	23,473	26,360	22,701	21,950	30,282
Tea:													
Imports # thous. of lb.	4,493	7,067	7,295	5,846	8,909	11,575	9,496	10,929	6,418	7,670	6,938	4,696	6,758
Price, wholesale, Formosa, fine, N.Y. dol. per lb.	.193	.175	.175	.175	.175	.175	.175	.175	.175	.175	.181	.185	.185
MISCELLANEOUS PRODUCTS													
Candy sales by manufacturers thous. of dol.	16,792	15,033	15,561	11,844	10,717	16,286	21,553	22,598	22,303	22,319	20,516	19,538	21,951
Fish:													
Landings, fresh fish, principal ports thous. of lb.	--------	28,426	30,297	22,231	28,784	34,036	30,542	33,595	21,170	17,043	16,739	18,185	24,782
Salmon, canned, shipments cases	--------	378,682	477,019	301,645	323,634	700,734	603,692	318,730	200,074	312,064	403,556	513,130	449,736
Stocks, total, cold storage, 15th of month thous. of lb.	15,883	19,335	19,645	25,711	33,331	44,882	51,475	55,928	58,338	57,188	44,660	32,712	18,481

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

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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 April	1933 April	1933 May	1933 June	1933 July	1933 August	1933 September	1933 October	1933 November	1933 December	1934 January	1934 February	1934 March
FOODSTUFFS AND TOBACCO—Continued													
TOBACCO													
Leaf:													
Exports † .... thous. of lb.	41,342	38,713	20,251	18,523	30,621	24,503	42,396	66,217	44,182	62,568	26,997	28,406	44,411
Imports, unmanufactured # .... thous. of lb.	4,775	4,285	2,669	1,502	1,880	1,666	2,349	1,911	2,776	4,198	4,218	5,449	4,228
Production, crop estimate .... thous. of lb.										[a] 1,396,174			
Stocks, total, including imported types (quarterly) .... mills. of lb.				2,099			2,009			[a] 2,182			2,441
Flue-cured, fire-cured, and air-cured mills. of lb.				1,599			1,529			[a] 1,718			1,956
Cigar types .... mills. of lb.				400			389			377			392
Manufactured products:													
Consumption (tax-paid withdrawals):													
Small cigarettes .... millions	9,294	7,973	12,823	12,463	9,526	11,189	9,528	9,176	6,835	7,800	11,483	9,168	9,333
Large cigars .... thousands	345,067	321,207	371,373	418,570	400,511	434,821	423,600	408,452	415,347	276,690	337,292	299,214	354,165
Manufactured tobacco and snuff thous. of lb.	27,260	28,847	31,838	32,358	28,782	32,942	29,133	30,546	25,407	21,686	30,846	28,351	31,478
Exports, cigarettes .... thousands	344,740	131,016	197,603	142,109	207,360	171,439	271,311	272,496	238,329	271,219	283,784	188,956	246,278
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	5.274	5.380	5.380
Cigars .... dol. per 1,000	46.839	46.062	46.062	46.062	46.062	46.062	46.062	46.519	46.461	46.461	46.616	46.893	46.839
FUELS AND BYPRODUCTS													
COAL													
Anthracite:													
Exports .... thous. of long tons	71	38	31	83	102	99	125	85	83	71	96	99	88
Prices:													
Retail, composite, chestnut dol. per short ton	12.94	13.00	12.25	12.00	12.26	12.65	13.12	13.23	13.26	13.24	13.25	13.27	13.27
Wholesale, composite, chestnut ‡ dol. per short ton	9.459	10.095	9.616	9.341	9.542	9.648	9.962	9.931	9.926	9.922	9.912	9.881	9.881
Production † .... thous. of short tons	4,837	2,891	2,967	3,928	3,677	4,396	4,993	4,711	4,811	4,424	6,125	5,952	6,418
Shipments † .... thous. of short tons	4,173	2,460	2,495	3,521	3,239	3,990	4,222	4,147	4,098	4,012	5,189	5,198	5,356
Stocks, in storage .... thous. of short tons	690	[a] 458	435	533	736	977	1,267	1,351	1,293	1,106	725	316	308
Stocks, in yards of dealers, end of month no. of days' supply	44	42		53	49		63		38	34	29	19	[a] 33
Bituminous:													
Consumption:													
Coke plants .... thous. of short tons	4,306	2,469	2,854	3,329	4,164	[a] 4,346	4,020	3,805	3,536	3,694	3,774	3,832	4,578
Electric power plants † thous. of short tons	2,391	2,074	2,195	2,482	2,785	2,882	2,674	2,826	2,738	2,827	2,817	[a] 2,871	[a] 2,814
Railroads .... thous. of short tons		4,248	4,354	4,357	4,659	4,746	4,759	5,159	5,002	4,984	5,256	5,180	5,759
Vessels, bunker .... thous. of long tons	81	65	103	106	118	117	122	134	140	91	73	70	90
Exports .... thous. of long tons	675	435	722	806	983	953	976	811	1,000	448	369	382	490
Price, retail composite, 38 cities dol. per short ton	8.18	7.37	7.17	7.18	7.64	7.77	7.94	8.08	8.18	8.18	8.24	8.22	8.23
Prices, wholesale:													
Composite, mine run .... dol. per short ton	4.120	3.503	3.497	3.500	3.572	3.690	3.722	3.929	3.963	3.961	3.972	3.974	3.972
Prepared sizes (composite) dol. per short ton	4.233	3.416	3.416	3.400	3.550	3.726	3.829	4.119	4.167	4.164	4.178	4.210	4.216
Production † .... thous. of short tons	24,772	19,523	22,488	25,320	29,482	33,910	29,500	29,656	30,582	29,600	32,916	31,970	38,497
Stocks, consumers, end of month thous. of short tons	27,720	22,486		22,972		30,582	34,095		34,143	32,840		27,100	[a] 28,371
COKE													
Exports .... thous. of long tons	25	14	46	56	62	73	85	72	56	39	39	55	45
Price, furnace, Connellsville dol. per short ton	3.59	1.75	1.75	1.84	2.50	2.91	2.63	3.47	3.75	3.75	3.63	3.50	3.43
Production:													
Beehive † .... thous. of short tons	61	[a] 50	47	50	68	71	60	45	93	90	97	118	150
Byproduct † .... thous. of short tons	2,875	1,656	1,921	2,241	2,797	2,923	2,712	2,582	2,345	2,455	2,476	2,493	2,969
Petroleum .... thous. of short tons	101	138	145	154	154	112	139	139	118	129	127	121	126
Stocks, end of month:													
Byproduct plants .... thous. of short tons	1,964	2,847	2,975	2,947	2,951	3,022	3,080	3,053	3,043	2,850	2,347	1,808	1,713
Petroleum, refinery .... thous. of short tons	553	1,149	1,176	1,185	1,149	1,036	987	891	760	727	637	595	565
PETROLEUM AND PRODUCTS													
Crude petroleum:													
Consumption (run to stills) .... thous. of bbl.	73,563	68,822	74,340	74,619	79,525	79,151	75,316	75,461	68,461	70,440	71,512	66,470	71,807
Imports # .... thous. of bbl.	2,877	2,910	2,206	2,143	3,411	3,673	2,069	1,758	1,875	2,876	3,011	2,416	2,272
Price, Kansas-Oklahoma .... dol. per bbl.	.940	.380	.276	.315	.460	.505	.768	.940	.940	.940	.940	.940	.940
Production † .... thous. of bbl.	75,796	65,313	84,747	82,841	84,387	85,239	78,186	76,017	69,755	72,060	71,976	65,450	75,548
Refinery operations .... pct. of capacity	71	67	69	72	73	73	71	69	65	65	66	69	67
Stocks, end of month:													
California:													
Heavy crude and fuel oil .... thous. of bbl.	78,965	95,349	95,322	95,367	95,335	95,273	94,926	92,506	90,242	87,826	86,869	83,812	81,584
Light crude .... thous. of bbl.	[b] 33,880	39,516	38,722	37,537	36,625	[b] 35,197	[b] 35,076	[b] 35,568	[b] 35,399	[c] [b] 34,104	[b] 33,864	[b] 33,350	[b] 34,093
East of California, total † .... thous. of bbl.	[b] 312,005	289,933	297,166	303,260	306,969	[b] 315,563	[b] 315,878	[b] 312,815	[b] 311,758	[c] [b] 312,070	[b] 311,659	[b] 309,864	[b] 311,576
Refineries † .... thous. of bbl.	[b] 55,482	48,997	50,839	50,220	48,304	[b] 56,429	[b] 56,452	[b] 54,458	[b] 55,837	[b] 57,048	[b] 55,458	[b] 55,582	[b] 56,383
Tank farms and pipe lines † .... thous. of bbl.	[b] 256,523	240,936	246,327	253,040	258,665	[b] 259,134	[b] 259,426	[b] 258,357	[b] 255,921	[b] 255,022	[b] 256,201	[b] 254,282	[b] 255,193
Wells completed † .... number	914	[a] 482	444	372	548	643	955	1,070	992	905	910	810	930
Mexico:													
Exports .... thous. of bbl.	2,179	1,940	1,867	2,215	2,502	2,607	947	1,278	1,184	2,582	1,979	2,148	2,260
Production .... thous. of bbl.	3,206	3,008	2,886	2,805	2,951	2,893	2,608	2,428	2,900	3,259	3,114	2,862	3,192
Venezuela:													
Exports .... thous. of bbl.	9,962	9,340	9,624	8,222	9,636	10,146	9,959	10,096	10,398	10,558	9,844	9,199	10,268
Production .... thous. of bbl.	11,028	9,058	9,133	9,262	10,052	10,309	10,182	10,728	10,717	11,084	10,860	9,769	10,900

[a] Revised.

† Revised series. For revisions refer to the indicated pages of the monthly issues, as follows: Exports of tobacco for 1932, p. 42, June 1933; 1932 final revision of anthracite and bituminous coal production, p. 42, January 1934; anthracite shipments for 1932, p. 42, December 1933; consumption of bituminous coal by electric power plants, p. 42, May 1933; beehive and byproduct coke for 1932, p. 43, December 1933. Crude petroleum production, stocks, east of California (total), at refineries and at tank farms and pipe lines, and wells completed, for 1932, p. 56, November 1933.

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

[c] New basis, as of Dec. 31, caused by 1,039,000 barrels being classified as fuel oil.

See footnote on p. 35 of this issue.

‡ Price converted to short-ton basis.

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

FUELS AND BYPRODUCTS—Continued

	1934 April	1933 April	May	June	July	August	September	October	November	December	1934 January	February	March
PETROLEUM AND PRODUCTS—Con.													
Refined products:													
Gas and fuel oils:													
Consumption:													
Electric power plants† ____ thous. of bbl	766	653	720	892	1,031	979	904	943	918	954	910	[a] 875	[a] 828
Railroads ____ thous. of bbl	----	2,809	2,948	2,926	2,891	2,817	2,953	3,292	3,154	3,118	3,166	2,890	3,250
Vessels, bunker ____ thous. of bbl	2,457	2,826	2,726	3,179	2,896	3,070	2,669	2,397	1,511	2,705	2,646	2,399	[a] 2,782
Price, fuel oil, Oklahoma, 24–26 refineries dol. per bbl	.750	.331	.325	.356	.415	.444	.563	.620	.650	.663	.690	.750	.738
Production:													
Residual fuel oil*† ____ thous. of bbl	19,344	19,145	20,010	20,556	21,572	21,049	20,143	20,819	19,004	18,962	19,847	18,183	20,539
Gas oil and distillate fuels*† thous. of bbl	7,563	5,751	6,108	6,271	7,295	6,143	6,375	7,157	6,391	7,252	7,691	7,155	8,004
Stocks:													
Residual fuel oil, east of California*† thous. of bbl	15,673	17,230	17,763	17,374	17,941	[c] 19,097	18,824	20,315	18,957	[t] 17,660	16,134	14,233	14,044
Gas oil and distillate fuels, total* thous. of bbl	11,403	11,390	12,890	14,980	17,760	18,948	20,160	20,454	19,016	[t] 16,212	14,136	12,322	10,658
Gasoline:													
Consumption† ____ thous. of bbl	32,735	30,176	33,999	37,710	34,458	37,426	34,303	32,973	30,262	28,787	[a] 29,416	[a] 25,048	[a] 30,528
Exports ____ thous. of bbl	2,436	3,024	1,955	2,154	3,029	1,550	1,802	2,455	2,771	1,452	1,797	1,772	2,235
Exports, value. (See Foreign Trade.)													
Price, wholesale:													
Drums, delivered, N.Y. ____ dol. per gal	.145	.143	.145	.149	.165	.165	.174	.177	.177	.177	.165	.166	.158
Refinery, Oklahoma ____ dol. per gal	.045	.023	.026	.037	.048	.041	.052	.051	.050	.050	.048	.048	.044
Price, retail, service station, 50 cities dol. per gal	----	.116	.108	.131	.135	.140	.145	.143	.142	----	----	----	----
Production:													
At natural gas plants† ____ thous. of bbl	2,926	2,674	2,776	2,669	2,769	2,824	2,791	2,981	2,931	3,005	3,024	2,795	3,019
At refineries† ____ thous. of bbl	34,097	31,921	34,611	35,428	36,576	36,524	36,581	35,971	32,891	31,685	33,462	30,472	32,705
Retail distribution (41 States)† mills. of gal	----	885	970	1,075	1,005	1,085	1,030	962	931	841	852	[a] 788	940
Stocks, end of month:													
At natural gas plants ____ thous. of bbl	1,276	814	926	873	950	847	661	572	609	[r] 992	992	979	1,022
At refineries† ____ thous. of bbl	40,914	35,881	33,757	30,582	30,142	29,038	28,747	28,572	27,308	[t] 34,760	37,774	41,852	42,578
Kerosene:													
Consumption† ____ thous. of bbl	3,654	2,925	3,005	3,115	2,041	2,799	3,375	3,406	3,726	4,143	4,245	4,154	4,218
Exports ____ thous. of bbl	1,148	691	598	349	846	620	726	922	1,045	851	576	716	657
Price, 150° water white, refinery, Pa. dol. per gal	.048	.047	.045	.044	.044	.044	.048	.053	.053	.052	.048	.045	.048
Production ____ thous. of bbl	4,647	4,046	4,146	4,126	4,272	4,109	4,004	3,993	4,005	4,289	4,507	3,961	4,576
Stocks, end of month ____ thous. of bbl	4,822	5,230	5,761	6,404	7,785	8,445	8,343	7,987	7,217	[t] 6,557	6,228	5,299	4,986
Lubricating oil:													
Consumption† ____ thous. of bbl	1,651	1,390	1,624	1,646	1,630	1,535	1,426	1,507	1,538	1,667	[a] 1,440	[a] 1,302	1,643
Price, cylinder oil, refinery, Pa. dol. per gal	.220	.116	.134	.149	.169	.179	.183	.190	.190	.190	.208	.220	.220
Production ____ thous. of bbl	2,322	1,871	2,114	1,846	1,965	2,019	2,046	2,115	2,375	2,212	2,198	1,865	2,152
Stocks, refinery, end of mo. ____ thous. of bbl	6,796	8,330	8,167	7,734	7,199	7,226	7,007	6,776	7,075	[t] 7,030	7,020	7,120	6,837
Other products:													
Asphalt:													
Imports# ____ thous. of short tons	3	0	2	1	1	2	0	3	1	4	3	1	0
Production† ____ thous. of short tons	205	152	229	247	265	247	218	234	156	151	[a] 145	106	156
Stocks, refinery, end of month thous. of short tons	378	306	298	288	278	268	253	242	259	255	304	331	371
Coke. (See Coke.)													
Wax:													
Production ____ thous. of lb	39,480	37,800	40,600	38,640	36,120	40,320	42,280	47,320	43,680	41,720	46,480	39,200	43,120
Stocks, refinery, end of mo. ____ thous. of lb	91,673	124,927	124,770	112,614	98,536	85,924	80,300	75,803	72,751	68,833	78,934	83,791	86,644

LEATHER AND PRODUCTS

	1934 April	1933 April	May	June	July	August	September	October	November	December	1934 January	February	March
HIDES AND SKINS													
Imports, total hides and skins†# thous. of lb	22,625	17,516	29,292	38,996	50,103	50,828	36,354	32,645	21,588	20,766	18,662	17,683	20,709
Calf and kip skins ____ thous. of lb	1,221	3,445	4,606	6,353	6,500	5,492	3,191	4,192	2,405	2,104	2,840	1,580	1,856
Cattle hides ____ thous. of lb	7,265	4,463	10,432	14,887	24,836	26,374	17,488	14,450	10,227	7,762	5,807	5,837	6,388
Goat skins ____ thous. of lb	9,119	6,222	3,759	7,184	8,579	8,733	8,291	7,901	5,319	6,837	6,140	5,837	7,598
Sheep and lamb skins ____ thous. of lb	3,124	1,150	5,909	7,412	7,756	8,320	5,083	4,086	2,368	2,541	2,494	3,315	3,457
Livestock, inspected slaughter:													
Calves ____ thous. of animals	526	426	476	441	401	416	405	455	424	402	471	437	534
Cattle ____ thous. of animals	749	616	717	751	752	840	821	861	777	721	831	733	771
Hogs ____ thous. of animals	3,411	3,847	4,286	4,626	3,914	3,477	3,038	3,058	4,501	4,530	5,391	3,433	3,039
Sheep ____ thous. of animals	1,164	1,409	1,505	1,490	1,399	1,532	1,609	1,668	1,356	1,390	1,407	1,159	1,242
Prices, wholesale:													
Packers, heavy native steers, Chicago dol. per lb	.108	.062	.098	.122	.137	.150	.132	.103	.103	.099	.101	.103	.096
Calfskins, no. 1 country, Chicago dol. per lb	.129	.076	.121	.153	.174	.190	.174	.158	.156	.167	.144	.137	.121
LEATHER													
Exports:													
Sole leather ____ thous. of lb	186	168	123	88	175	167	124	113	113	116	252	136	282
Upper leather† ____ thous. of sq. ft	5,457	4,541	5,192	4,876	6,464	4,917	6,315	5,263	6,703	6,684	6,160	4,859	6,144
Production:													
Calf and kip* ____ thous. of skins	999	822	1,051	1,384	1,393	1,435	1,113	1,126	1,063	1,013	981	879	[a] 911
Cattle hides*† ____ thous. of hides	1,674	1,184	1,408	1,491	1,463	1,563	1,439	1,538	1,623	1,520	1,640	1,662	1,738
Goat and kid* ____ thous. of skins	3,949	2,770	3,121	3,924	4,145	4,634	4,005	3,994	3,786	3,763	4,290	4,074	4,358
Sheep and lamb*† ____ thous. of skins	3,791	1,849	3,319	4,012	4,237	3,934	3,239	3,290	2,630	2,322	2,580	3,558	3,690
Prices, wholesale:													
Sole, oak, scoured backs (Boston) dol. per lb	.30	.23	.29	.34	.37	.40	.39	.35	.31	.32	.32	.31	.30
Upper, composite, chrome, calf, black, "B" grade ____ dol. per sq. ft	.343	.241	.281	.314	.330	.348	.349	.344	.337	.350	.352	.352	.347

[a] Revised.

* New series. For earlier data see p. 20 of the February 1933 issue, production of residual fuel oil and gas oil and distillate fuels, and p. 19 of the June 1933 issue, leather.

† Revised series. For revisions refer to the indicated pages of the monthly issues, as follows: Consumption of gas and fuel oils in electric-power plants for 1932, p. 43, May 1933, for 1933 revisions, p. 43 May 1934; production of residual fuel oils and gas oil and distillate fuels, stocks of residual fuel oil east of California, consumption of gasoline, production of gasoline at natural gas plants and refineries, stocks of gasoline at refineries, consumption of kerosene and lubricating oil, and production of asphalt for 1932, p. 56, November 1933; retail distribution gasoline in 41 States for 1932, p. 43, May 1933, for 1933, p. 43, May 1934; production of cattle and sheep and lamb hides, p. 44, April 1934; imports of total hides and skins and upper leather for 1932, p. 43, June 1933.

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

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

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

See footnote on p. 34 of this issue.

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

LEATHER AND PRODUCTS—Continued

LEATHER MANUFACTURES	April 1934	April	May	June	July	August	September	October	November	December	January	February	March
Gloves and mittens:													
Production (cut), total .... dozen pairs	....	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	....	101,987	121,494	150,455	142,508	168,559	141,776	127,317	100,559	57,050	69,196	....	....
Work .... dozen pairs	....	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	76	71	57	63	51	80	64	58	74	78	40	41	100
Prices, wholesale:													
Men's black calf blucher, Boston .... dol. per pair	5.55	5.50	5.50	5.50	5.15	5.35	5.40	5.40	5.50	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	4.08	4.23	4.35	4.35	4.35	4.20	4.15	4.15	4.15
Women's colored calf, Goodyear welt, oxford, average .... dol. per pair	4.00	3.25	3.27	3.35	3.45	3.77	3.85	3.85	3.85	3.93	4.00	4.00	4.00
Production, total .... thous. of pairs	32,991	27,630	32,965	34,861	33,749	37,019	31,234	31,455	23.695	20,095	25,787	[a] 30,120	[a] 34,437
Men's .... thous. of pairs	....	6,217	8,362	9,040	8,328	9,138	7,656	8,293	6,909	6,186	7,046	[a] 7,845	8,597
Boys' and youths' .... thous. of pairs	....	1,607	1,683	1,932	1,993	2,103	1,711	1,827	1,515	1,150	1,342	[a] 1,481	1,493
Women's .... thous. of pairs	....	10,726	11,950	12,061	12,587	14,521	12,098	10,999	6,783	6,765	10,639	[a] 12,245	13,495
Misses' and children's .... thous. of pairs	....	2,985	3,248	3,226	3,052	3,201	2,670	2,492	1,974	1,889	2,589	[a] 3,056	3,650
Slippers, all types .... thous. of pairs	....	2,583	3,525	4,340	4,513	4,735	4,138	4,986	4,256	1,955	1,424	[a] 2,327	3,496
All other footwear .... thous. of pairs	....	3,512	4,197	4,262	3,276	3,321	2,962	2,858	2,258	2,151	2,746	[a] 3,166	3,706

LUMBER AND MANUFACTURES

LUMBER	April 1934	April	May	June	July	August	September	October	November	December	January	February	March
Exports, all types * .... M ft.b.m.	109,919	75,185	89,304	94,525	95,235	78,192	75,965	80,469	72,741	97,956	96,969	70,282	83,453
Retail movement:													
Retail yards, Ninth Fed. Res. Dist.:													
Sales .... M ft.b.m.	4,440	3,678	5,430	7,515	6,681	6,498	6,868	7,555	3,879	2,266	3,147	3,077	[a] 2,994
Stocks, end of month .... M ft.b.m.	62,857	57,227	58,122	60,199	62,345	60,344	59,031	56,902	55,606	56,764	58,837	60,533	61,827
Retail yards, Tenth Fed. Res. Dist.:													
Sales .... M ft.b.m.	2,300	2,026	2,506	2,534	2,326	2,124	2,175	2,430	2,168	1,862	2,268	1,792	2,059
Stocks, end of month .... M ft.b.m.	28,052	28,029	28,059	28,365	29,034	29,208	29,156	28,428	28,190	27,951	27,665	27,493	28,351
Flooring													
Maple, beech, and birch:													
Orders:													
New .... M ft.b.m.	3,037	2,452	3,942	5,195	3,485	2,643	2,243	3,759	2,419	2,219	3,629	4,763	6,438
Unfilled, end of month .... M ft.b.m.	5,598	3,899	5,141	5,535	4,994	5,388	4,622	5,755	5,889	4,789	4,656	5,667	7,167
Production .... M ft.b.m.	4,226	1,078	1,650	2,832	3,761	4,252	2,784	3,161	2,342	2,353	2,486	2,964	4,596
Shipments .... M ft.b.m.	4,303	2,097	2,715	4,384	4,326	3,386	2,622	3,236	2,300	3,234	3,665	3,665	4,643
Stocks, end of month .... M ft.b.m.	19,195	17,238	16,129	14,590	14,228	17,171	17,723	18,610	18,546	18,210	19,349	18,666	18,828
Oak:													
Orders:													
New .... M ft.b.m.	5,800	9,654	22,645	13,499	9,445	12,858	6,341	8,130	12,263	3,365	5,423	28,238	682
Unfilled, end of month .... M ft.b.m.	12,415	15,568	22,418	17,581	13,924	14,567	11,377	11,456	12,066	10,655	10,245	29,788	17,005
Production .... M ft.b.m.	10,360	7,553	12,464	15,888	17,693	18,446	9,376	6,953	6,989	6,854	6,900	7,737	8,919
Shipments .... M ft.b.m.	9,476	9,479	14,549	17,723	13,676	12,793	9,563	8,624	10,017	6,417	5,137	8,112	13,711
Stocks, end of month .... M ft.b.m.	63,938	50,190	48,073	37,176	42,806	60,946	62,415	65,029	63,795	65,234	65,051	65,285	62,532
Hardwoods													
Hardwoods (Southern and Appalachian districts):													
Total:													
Orders:													
New .... mill.ft.b.m.	....	146	(1)	233	184	128	128	128	143	71	98	124	135
Unfilled, end of month .... mill.ft.b.m.	....	247	(1)	264	240	208	200	211	234	218	230	240	239
Production .... mill.ft.b.m.	....	71	(1)	135	169	165	150	143	131	135	124	128	120
Shipments .... mill.ft.b.m.	....	120	(1)	229	203	158	131	124	124	116	90	116	128
Stocks, total, end of month .... mill.ft.b.m.	....	1,982	(1)	1,826	1,789	1,789	1,728	1,740	1,784	1,870	1,887	1,891	1,862
Unsold stocks .... mill.ft.b.m.	....	1,735	(1)	1,562	1,548	1,581	1,528	1,530	1,550	1,652	1,657	1,651	1,623
Gum:													
Orders, unfilled, end of month .... mill.ft.b.m.	....	59	(1)	68	77	80	65	76	48	44	46	46	48
Stocks, total, end of month .... mill.ft.b.m.	....	392	(1)	356	427	453	350	364	382	395	411	414	425
Unsold stocks .... mill.ft.b.m.	....	332	(1)	288	350	373	285	288	334	352	365	368	377
Oak:													
Orders, unfilled, end of month .... mill.ft.b.m.	....	69	(1)	85	83	71	78	76	92	85	85	88	90
Stocks, total, end of month .... mill.ft.b.m.	....	563	(1)	538	545	554	549	557	570	582	584	588	582
Unsold stocks .... mill.ft.b.m.	....	494	(1)	453	462	482	471	481	477	496	499	500	492
Northern hardwoods:													
Production .... M ft.b.m.	....	4,914	3,523	5,553	7,382	11,376	9,574	10,285	10,677	13,298	15,178	16,733	....
Shipments .... M ft.b.m.	....	14,372	16,353	26,690	26,280	21,814	14,290	13,039	10,686	9,811	11,162	13,354	....
Softwoods													
Fir, Douglas:													
Exports:§													
Lumber .... M ft.b.m.	52,956	31,771	35,795	39,447	32,968	24,933	27,515	25,361	20,373	30,871	27,599	25,492	25,380
Timber .... M ft.b.m.	25,256	28,132	24,478	15,681	23,308	16,408	16,043	14,854	11,602	18,975	10,094	13,876	20,824
Orders:													
New ¶ .... M ft.b.m.	141,457	134,294	229,196	247,549	154,439	122,656	131,161	118,179	164,287	69,385	119,970	119,970	145,933
Unfilled, end of month .... M ft.b.m.	152,648	120,417	195,175	203,680	218,900	105,645	112,807	116,388	120,865	123,351	142,352	144,143	123,103
Price, wholesale:													
No. 1 common .... dol. per M ft.b.m.	....	11.02	11.34	13.36	16.20	16.99	16.91	18.39	18.27	18.50	18.50	19.00	19.00
Flooring, 1 x 4, "B" and better .... dol. per M ft.b.m.	38.28	21.34	22.42	24.59	30.81	32.62	33.79	33.85	33.71	37.00	37.00	37.00	37.00
Production ¶ .... M ft.b.m.	152,648	115,046	137,428	175,030	196,070	188,460	136,980	132,056	128,027	111,017	109,226	132,056	150,857
Shipments ¶ .... M ft.b.m.	136,980	140,114	149,962	197,860	184,879	184,431	141,904	119,522	118,179	106,093	81,472	111,912	131,161

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

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LUMBER AND MANUFACTURES—Continued

Monthly statistics through December 1931, together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1934	1933									1934		
	April	April	May	June	July	August	September	October	November	December	January	February	March
LUMBER—Continued													
Softwoods—Continued													
Hemlock, northern:													
Production ... M ft.b.m.	--------	1,747	2,354	4,161	2,770	2,731	2,355	2,350	2,991	4,053	3,631	6,312	--------
Shipments ... M ft.b.m.	--------	7,555	11,440	14,447	14,646	13,526	9,690	17,775	14,856	6,987	6,464	6,297	--------
Pine, northern:													
Orders, new ... M ft.b.m.	5,924	9,352	13,011	14,548	13,599	9,323	11,842	10,253	7,095	6,997	5,224	6,905	6,272
Production ... M ft.b.m.	4,356	1,246	7,035	14,942	15,335	16,270	16,139	8,664	1,377	1,029	1,578	2,357	4,928
Shipments ... M ft.b.m.	6,384	8,317	11,984	15,069	14,733	12,829	12,925	12,770	8,196	6,456	6,192	5,535	7,612
Pine, southern:													
Exports:													
Lumber § ... M ft.b.m.	--------	21,427	24,979	21,188	29,532	23,843	24,686	21,677	19,038	21,156	20,415	22,655	26,549
Timber § ... M ft.b.m.	--------	4,831	7,582	4,560	9,015	8,353	5,915	5,632	5,229	7,431	4,516	7,652	6,491
Orders:													
New ... M ft.b.m.	110,348	112,854	179,843	158,833	120,352	117,535	98,426	91,298	90,617	73,167	102,720	108,336	133,794
Unfilled, end of month ... M ft.b.m.	97,498	67,414	92,049	88,255	81,031	70,745	59,976	55,073	54,637	53,068	76,064	90,425	87,681
Price, flooring ... dol. per M ft.b.m.	38.28	17.55	18.56	22.70	28.57	31.85	35.30	37.93	38.14	38.41	38.11	38.21	38.16
Production ... M ft.b.m.	116,615	88,752	115,783	120,613	125,935	132,539	113,504	103,751	103,108	95,983	106,019	112,141	124,469
Shipments ... M ft.b.m.	108,320	110,019	154,498	159,210	131,646	128,700	107,226	90,329	95,057	81,272	88,198	99,193	117,391
Redwood, California: ‡													
Orders:													
New ... M ft.b.m.	19,217	17,965	29,834	37,572	30,646	24,017	22,340	23,306	39,581	15,228	13,935	20,278	26,083
Unfilled ... M ft.b.m.	30,693	19,113	30,117	39,309	37,706	30,511	27,711	26,325	39,810	33,872	26,853	27,698	32,222
Production ... M ft.b.m.	24,482	9,804	7,490	7,013	9,497	15,390	17,963	22,154	16,475	16,733	19,939	22,901	25,184
Shipments ... M ft.b.m.	20,644	15,731	18,249	27,838	31,843	30,818	24,758	24,481	25,733	21,674	20,349	18,943	21,755
FURNITURE													
Household:													
All districts:													
Plant operations * ... percent of normal	30.0	27.0	37.0	42.0	52.0	46.0	55.0	59.0	42.0	34.0	31.0	30.0	30.0
Grand Rapids district:													
Orders:													
Canceled ... percent of new orders	9.5	7.0	8.0	3.5	3.0	3.0	5.0	14.0	16.0	12.0	4.0	8.0	7.0
New ... no. of days' production	5	7	8	11	15	13	12	8	7	5	10	6	8
Unfilled, end of month no. of days' production	6	5	7	11	17	18	18	12	9	6	10	9	9
Outstanding accounts, end of month no. of days' sales	18	19	18	18	21	25	26	25	23	20	18	18	18
Plant operations † ... percent of normal	27.0	14.0	24.0	25.0	34.0	30.0	42.0	42.0	36.0	33.0	29.0	28.5	29.0
Shipments ... no. of days' production	7	6	6	6	10	13	13	13	9	7	6	7	8
Southeastern district:													
Orders, unfilled, end of month dol., average per firm	--------	17,259	38,608	51,109	96,953	79,831	93,899	36,943	14,147	11,894	37,518	34,123	--------
Shipments ... dol., average per firm	--------	35,962	42,895	44,313	58,191	95,772	82,284	76,705	41,660	19,698	37,943	51,145	--------
Prices, wholesale:													
Beds ... 1926=100	74.9	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	90.1	90.1	90.1
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	76.7	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

Monthly statistics	1934 April	1933 April	May	June	July	August	September	October	November	December	1934 January	February	March
IRON AND STEEL													
Foreign trade, iron and steel:													
Exports § ... long tons	201,539	100,395	123,169	102,581	88,311	119,374	108,823	164,755	157,600	184,585	178,023	151,184	261,269
Imports *# ... long tons	26,862	28,061	26,295	34,368	52,805	46,839	55,706	46,673	28,979	31,310	22,653	25,407	38,393
Price, iron and steel composite dol. per long ton	34.18	28.16	28.45	28.73	29.81	30.04	31.30	31.59	31.59	32.42	32.42	32.42	32.40
Sales, iron, steel, and heavy hardware January 1921=100	105	59	80	95	96	105	100	107	93	91	88	78	99
Ore													
Iron ore:													
Consumption by furnaces thous. of long tons	2,470	772	1,266	1,894	2,626	2,612	2,102	1,898	1,460	1,598	1,656	1,728	2,190
Imports# ... thous. of long tons	128	15	21	39	81	159	136	151	107	86	89	64	79
Receipts:													
Lake Erie ports and furnaces thous. of long tons	0	9	448	887	2,483	3,930	4,205	3,421	918	20	0	0	0
Other ports ... thous. of long tons	0	28	353	343	515	1,132	1,200	1,120	359	0	0	0	0
Shipments from mines ... thous. of long tons	0	83	901	1,281	3,431	5,101	5,504	4,543	785	6	0	0	0
Stocks, total, end of month thous. of long tons	26,581	28,848	28,314	27,479	27,772	30,156	33,449	36,345	36,200	34,673	32,973	31,216	29,041
At furnaces ... thous. of long tons	22,010	23,879	23,407	22,690	22,980	25,260	28,415	31,044	30,794	29,346	27,727	26,040	24,060
Lake Erie docks ... thous. of long tons	4,571	4,969	4,907	4,789	4,792	4,896	5,034	5,301	5,406	5,327	5,246	5,176	4,981
Manganese ore, imports (manganese content)¶ thous. of long tons	20	3	2	6	4	4	23	19	5	3	7	2	8
Iron, Crude, and Semimanufactured													
Castings, malleable:*													
Orders, new ... short tons	38,453	18,449	24,671	31,997	28,458	28,323	22,744	19,933	20,830	26,305	32,501	36,594	42,961
Production ... short tons	40,742	18,566	24,628	31,118	30,865	31,811	27,078	24,381	21,944	21,870	30,417	33,939	43,438
Percent of capacity	47.9	21.8	29.0	35.8	36.3	36.6	31.6	28.4	25.0	25.6	35.8	40.1	49.9
Shipments ... short tons	39,817	17,261	23,077	29,268	29,155	30,195	25,402	20,422	19,676	22,310	26,642	31,412	41,530
Pig iron:													
Furnaces in blast, end of month:													
Capacity ... long tons per day	63,270	22,805	33,160	51,675	61,435	56,070	48,215	39,755	34,410	35,505	41,085	46,260	53,720
Number	110	48	63	90	106	98	89	79	76	75	87	89	96
Prices, wholesale:													
Basic (valley furnace) ... dol. per long ton	17.25	13.50	14.20	15.00	15.50	16.20	17.00	17.00	17.00	17.00	17.00	17.00	17.00
Composite pig iron ... dol. per long ton	18.36	14.75	15.47	16.02	16.70	17.16	17.87	17.84	17.84	17.94	17.94	17.94	17.94
Foundry, no. 2, northern (Pitts.) dol. per long ton	19.64	16.39	16.59	17.39	17.89	18.59	19.39	19.39	19.39	19.39	19.39	19.39	19.39
Production ... thous. of long tons	1,727	624	887	1,265	1,792	1,833	1,522	1,356	1,085	1,182	1,215	1,264	1,620

* New series. Earlier data on furniture activity, all districts, not published. For imports of iron and steel see p. 20 of the November 1932 issue, for castings, p. 30 of the April 1933 issue.

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

† Revised. Earlier data not published.

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

¶ Imports from Cuba not included.

See footnote on p. 35 of this issue.

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

METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued													
Iron, Manufactured Products													
Cast-iron boilers and radiators:													
Boilers, gas-fired:													
Production----thous. of B.t.u.	--------	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.	--------	22,918	88,444	66,757	70,787	61,446	95,765	93,860	47,843	37,609	--------	--------	--------
Shipments, value----dollars	--------	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.	--------	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	35,164	39,436	92,998	57,549	44,961	66,977	33,443	29,221	25,669	27,066	41,001	81,055	36,015
Unfilled, end of month, total----number of boilers	16,170	8,872	35,974	24,948	24,734	34,337	17,158	6,947	6,264	13,083	19,593	20,457	14,253
Delivery, 30 days or less----number of boilers	12,258	7,397	34,335	21,863	21,280	31,206	15,468	5,061	4,766	6,051	15,492	17,734	11,935
Delivery, more than 30 days----number of boilers	3,912	1,475	1,639	3,085	3,454	3,131	1,690	1,886	1,498	7,032	4,101	2,723	2,318
Production----number of boilers	32,314	35,278	64,457	68,284	48,762	60,398	51,463	41,786	25,711	20,103	36,510	74,471	43,097
Shipments----number of boilers	33,247	35,531	65,896	68,575	45,175	57,374	50,622	39,432	26,352	24,115	34,491	80,191	41,189
Stocks, end of month----number of boilers	25,935	25,590	24,151	23,860	27,447	30,471	31,312	33,666	33,025	28,561	30,680	24,960	26,868
Boilers, round:													
Production----thous. of lb.	3,982	2,393	3,242	3,870	4,168	5,408	5,076	5,820	4,531	3,414	4,890	4,246	4,913
Shipments----thous. of lb.	2,544	1,792	2,403	4,159	3,954	4,357	6,137	9,374	5,500	3,156	2,823	3,081	2,827
Stocks, end of month----thous. of lb.	42,012	24,927	26,063	26,124	28,335	29,394	28,548	25,329	24,636	35,005	35,685	40,012	40,558
Boilers, square:													
Production----thous. of lb.	11,965	9,613	12,140	13,539	14,848	15,240	15,248	11,336	10,622	9,048	9,980	11,428	15,255
Shipments----thous. of lb.	8,287	4,465	6,412	10,828	12,124	14,685	20,509	24,841	14,622	9,064	8,300	8,710	8,241
Stocks, end of month----thous. of lb.	111,800	105,457	111,099	116,938	122,118	121,451	117,419	104,835	100,784	89,667	96,896	104,263	108,077
Boiler fittings, cast iron:													
Production----short tons	--------	1,577	2,919	4,706	4,417	6,025	4,430	4,991	4,698	3,344	4,908	4,237	4,178
Shipments----short tons	--------	2,322	4,191	5,464	6,072	5,640	4,575	4,965	4,467	3,592	6,362	3,572	3,184
Boiler fittings, malleable:													
Production----short tons	--------	1,284	2,140	3,607	4,107	4,436	3,147	2,839	2,184	1,581	2,570	2,610	2,730
Shipments----short tons	--------	1,586	2,827	3,765	4,499	3,876	2,667	2,206	1,680	1,627	3,414	2,390	2,094
Radiators:													
Production--thous. of sq. ft. heating surface	2,663	3,002	3,754	4,138	3,368	5,355	4,326	3,273	2,989	1,655	2,266	2,409	2,923
Shipments--thous. of sq. ft. heating surface	2,682	1,605	2,133	3,346	3,727	4,354	5,173	6,076	4,794	2,870	2,484	2,307	2,182
Stocks, end of month thous. of sq. ft. heating surface	31,389	31,992	33,512	35,626	35,346	36,317	35,614	32,926	31,249	30,029	30,295	30,593	31,365
Radiators, convection type: *													
New orders:													
Heating elements only, without cabinets or grilles--thous. of sq. ft. heating surface ‡	30	35	68	95	55	64	68	137	123	95	126	45	77
Heating elements, including cabinets and grilles--thous. of sq. ft. heating surface ‡	135	128	241	160	173	173	163	172	160	96	60	76	97
Sanitary Ware													
Bathroom accessories: †													
Production----number of pieces	108,593	142,164	186,896	176,775	235,443	263,940	227,363	348,414	191,441	94,141	169,894	147,407	167,684
Shipments----number of pieces	106,716	144,612	191,857	183,550	229,858	276,601	231,814	357,964	182,852	88,297	174,069	136,027	161,893
Stocks, end of month----number of pieces	376,297	391,819	382,858	379,683	384,068	371,407	366,956	357,406	365,995	361,424	357,249	363,629	374,420
Plumbing brass. (See Nonferrous metals.)													
Plumbing and heating equipment, wholesale price (8 pieces)*----dollars	217.40	182.03	183.93	197.50	203.56	205.78	215.02	214.96	209.82	204.10	204.17	[a] 204.74	203.50
Porcelain enameled flatware:													
Orders, new, total----dollars	817,818	475,156	493,892	653,402	692,240	672,671	638,236	609,456	668,426	346,459	391,358	521,796	731,321
Signs----dollars	286,555	195,358	217,813	210,228	236,173	236,017	233,255	264,384	446,101	173,676	165,402	155,005	197,691
Table tops----dollars	119,387	121,182	91,861	191,979	176,416	218,010	166,039	82,274	44,194	42,609	62,019	106,895	105,844
Shipments, total----dollars	722,258	388,115	504,576	556,300	643,164	698,452	620,876	618,572	536,450	439,693	472,676	530,096	715,665
Signs----dollars	215,673	148,793	216,901	209,375	194,766	239,526	203,417	251,120	219,762	257,021	238,110	204,817	231,974
Table tops----dollars	117,335	104,820	106,946	116,676	183,603	244,588	182,013	97,210	50,208	48,538	62,900	99,155	114,041
Porcelain plumbing fixtures:													
Orders:													
New, net----number of pieces	1,787	1,698	3,041	3,246	3,245	4,240	5,452	2,242	5,831	1,598	1,818	1,508	1,455
Unfilled, end of month--number of pieces	6,276	2,776	3,430	4,362	4,537	5,481	7,214	6,201	9,264	8,947	8,722	8,320	6,888
Shipments----number of pieces	2,074	1,885	2,381	2,197	2,933	3,211	3,552	3,135	2,548	1,562	1,909	1,779	2,594
Stocks, end of month----number of pieces	9,140	11,339	11,345	11,184	10,635	9,716	9,509	9,402	10,076	10,071	9,162	9,575	[a] 8,951
Vitreous-china plumbing fixtures:													
Orders:													
New, net----number of pieces	93,688	245,024	296,264	207,230	133,608	180,379	103,475	46,981	31,370	35,067	56,577	79,106	60,045
Unfilled, end of month--number of pieces	80,450	198,787	307,118	319,503	241,362	231,818	173,019	120,597	87,768	80,173	81,334	89,878	75,198
Shipments----number of pieces	88,436	145,569	187,933	194,845	211,749	189,923	162,274	99,403	64,199	42,662	55,416	70,688	74,725
Stocks, end of month----number of pieces	700,419	391,369	340,218	315,371	311,183	325,530	348,233	414,906	477,474	579,227	643,054	660,658	683,797
Steel: Crude and Semimanufactured													
Bars, steel, cold finished, shipments--short tons	28,885	16,624	23,132	32,774	36,538	46,312	35,468	27,877	21,792	42,036	19,409	25,989	27,838
Castings, steel:													
Orders, new, total----short tons	--------	14,526	20,782	32,026	29,505	28,962	22,740	23,608	23,444	23,378	--------	--------	--------
Railroad specialties----short tons	--------	4,692	3,642	6,828	7,562	7,976	6,240	6,518	3,974	4,775	--------	--------	--------
Percent of capacity	--------	10	14	22	20	20	16	16	16	16	--------	--------	--------
Production, total----short tons	--------	12,093	19,072	27,300	29,240	31,157	25,558	25,459	22,615	21,609	--------	--------	--------
Railroad specialties----short tons	--------	2,806	3,470	4,167	6,304	6,767	5,025	5,978	4,433	4,912	--------	--------	--------
Percent of capacity	--------	8	13	19	20	21	17	17	15	15	--------	--------	--------
Ingots, steel: §													
Production----thous. of long tons	2,936	1,363	2,002	2,598	3,204	2,901	2,313	2,112	1,541	1,820	1,997	[a] 2,212	2,797
Percent of capacity	54	25	34	46	59	49	41	37	27	33	34	43	48
Prices, wholesale:													
Composite, finished steel----dol. per lb.	.0240	.0206	.0208	.0209	.0217	.0217	.0220	.0226	.0226	.0231	.0231	.0231	.0231
Steel billets, bessemer (Pittsburgh) dol. per long ton	26.75	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	.0161	.0170	.0170	.0170	.0170	.0170	.0170
Steel scrap (Chicago)----dol. per gross ton	11.75	6.00	8.45	8.91	10.41	10.45	9.84	9.33	8.56	8.94	10.50	11.00	12.13
U.S. Steel Corporation:													
Earnings, net----thous. of dol.	--------	--------	--------	4,882	--------	--------	11,817	--------	--------	5,537	--------	--------	6,579
Shipments, finished products *----long tons	643,009	335,321	455,302	603,937	701,322	668,155	575,161	572,897	430,358	600,639	331,777	385,500	588,209

[a] Revised.
* New series. For earlier data, see p. 20 of the January 1933 issue price series and for United States Steel Corporation shipments, see p. 18 of the January 1934 issue. Earlier figures on convection-type radiators not published.
‡ In equivalent direct radiation.
† Revised series. For earlier data, see p. 20 of the October 1933 issue.
§ Series revised for 1932. For revisions, see p. 46 of the July 1933 issue.

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

METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued													
Steel: Manufactured Products													
Barrels, steel:													
Orders, unfilled, end of month, number	820,884	526,491	614,214	641,441	647,924	534,549	539,846	492,072	333,443	597,453	527,377	500,355	726,569
Production, number	589,182	401,086	465,418	572,851	555,404	480,670	519,191	798,981	577,017	556,586	662,293	521,950	620,439
Percent of capacity	43.6	29.2	33.9	42.0	41.0	35.5	38.3	58.9	42.6	41.9	48.8	38.6	46.0
Shipments, number	590,337	402,506	467,695	568,437	552,923	470,632	524,719	789,474	582,299	556,627	660,688	520,987	628,485
Stocks, end of month, number	30,241	24,050	21,773	26,187	28,668	38,706	33,178	42,685	37,403	37,151	38,479	39,442	31,396
Boilers, steel, new orders:													
Area, thous. of sq. ft	441	225	396	550	611	994	428	427	287	309	236	227	376
Quantity, number of boilers	380	236	328	511	498	511	447	395	296	328	249	212	294
Furniture, steel:													
Business group:													
Orders:													
New, thous. of dol	972	447	544	686	607	837	869	800	865	964	1,059	1,023	1,020
Unfilled, end of month, thous. of dol	1,013	374	406	456	541	684	819	794	764	719	781	910	975
Shipments, thous. of dol	934	405	512	636	523	693	734	825	800	1,040	997	894	956
Shelving:													
Orders:													
New, thous. of dol	321	159	172	178	180	194	142	185	191	288	260	274	396
Unfilled, end of month, thous. of dol	246	168	173	182	206	222	200	239	234	231	276	272	[a] 272
Shipments, thous. of dol	346	134	167	166	156	179	164	146	196	200	215	279	[a] 395
Safes:													
Orders:													
New, thous. of dol	154	84	100	118	129	120	93	98	136	125	131	143	158
Unfilled, end of month, thous. of dol	157	180	190	203	213	225	192	158	147	151	156	174	166
Shipments, thous. of dol	164	117	89	105	119	107	126	132	147	113	126	126	166
Lock washers, shipments, thous. of dol	246	90	114	168	156	152	122	118	118	170	190	174	231
Plate, fabricated steel, new orders, total, short tons	20,085	9,719	16,243	37,020	20,391	16,320	16,166	17,964	14,466	13,692	15,897	14,641	38,924
Oil storage tanks, short tons	2,998	2,983	2,858	20,894	6,013	2,581	1,033	1,434	3,734	2,160	3,754	2,476	2,202
Sheets, black, blue, galvanized, and full finished:													
Orders:													
New, short tons	272,412	118,594	144,192	246,737	174,191	158,830	145,320	79,141	88,354	110,263	209,463	184,355	158,244
Unfilled, end of month, short tons	251,123	111,311	136,592	229,436	228,696	212,879	194,223	102,262	94,270	92,831	166,182	206,292	159,672
Production, total, short tons	214,522	111,942	139,696	166,272	188,143	203,893	180,304	146,106	102,585	113,111	163,622	194,830	220,282
Percent of capacity	66.0	34.5	43.1	51.2	58.0	62.8	55.5	45.0	31.6	34.9	50.4	60.0	67.8
Shipments, short tons	184,042	100,353	119,159	152,953	174,145	174,480	163,634	174,829	99,499	111,867	130,878	146,905	200,701
Stocks, end of month, total, short tons	135,796	91,859	98,991	104,355	104,815	115,876	115,183	105,331	105,950	101,220	106,310	117,230	114,934
Unsold stocks, short tons	53,683	47,815	51,295	50,067	42,095	51,293	53,617	52,353	55,495	51,622	54,922	63,600	57,722
Tin and terne plate:*													
Production, thous. of long tons	165	94	145	194	188	200	195	188	186	175	85	101	164
Track work, production, short tons	6,132	1,662	1,768	2,471	2,982	3,425	3,845	3,006	3,087	2,759	2,811	3,310	4,446
MACHINERY AND APPARATUS													
Air-conditioning equipment:													
Orders, new, total, thous. of dol	1,097	412	580	802	794	913	873	830	747	760	629	631	[a] 881
Air-washer group, thous. of dol	261	80	106	111	144	82	94	64	66	50	57	52	198
Fan group, thous. of dol	533	235	308	491	437	431	491	373	340	363	307	282	[a] 353
Unit-heater group, thous. of dol	303	97	167	200	213	399	287	393	341	346	265	297	[a] 329
Electric overhead cranes:													
Orders:													
New, thous. of dol	123	39	33	81	159	43	77	43	94	120	38	52	319
Unfilled, end of month, thous. of dol	522	228	228	265	349	319	303	195	234	279	260	216	479
Shipments, thous. of dol	80	7	33	44	75	66	93	151	54	75	54	70	88
Electrical equipment. (See Nonferrous metals.)													
Exports, machinery. (See Foreign Trade.)													
Foundry equipment:													
Orders:													
New, 1922–24=100	67.9	19.4	25.6	45.5	48.8	56.3	34.9	42.6	36.6	43.8	37.2	65.8	75.4
Unfilled, end of month, 1922–24=100	63.0	14.7	16.8	24.8	35.8	35.3	32.0	31.7	29.6	35.2	33.8	56.3	51.5
Shipments, 1922–24=100	55.5	55.1	24.5	37.4	38.3	49.7	41.5	42.1	38.3	38.2	33.4	42.9	62.6
Fuel equipment:													
Oil burners: *†													
Orders:													
New, no. of burners	7,479	3,704	4,961	6,927	9,971	13,518	15,245	12,242	5,871	3,067	3,234	2,941	5,015
Unfilled, end of month, no. of burners	2,486	904	1,183	2,326	3,519	4,950	4,574	2,594	2,113	1,640	1,476	1,604	1,652
Shipments, no. of burners	6,645	3,691	4,682	5,784	8,778	12,087	15,621	14,222	6,352	3,439	3,259	2,813	4,967
Stocks, end of month, no. of burners	13,627	9,434	9,642	8,946	10,338	11,014	12,238	12,696	13,999	13,684	14,882	14,609	13,797
Pulverized fuel equipment:													
Orders, new, storage system:													
Furnaces and kilns, no. of pulverizers	0	0	0	0	0	0	0	0	0	1	0	0	0
Water-tube boilers, no. of pulverizers	2	0	0	0	0	4	0	0	0	0	0	0	0
Orders, new, unit system:													
Fire-tube boilers, no. of pulverizers	2	0	1	4	0	3	2	3	0	0	0	2	0
Furnaces and kilns, no. of pulverizers	0	1	1	5	2	3	2	1	0	1	0	1	4
Water-tube boilers, no. of pulverizers	12	3	3	11	9	11	23	7	15	8	4	6	5
Stokers, mechanical, new orders:													
Class 1, residential*, number	--------	220	357	490	668	1,199	2,102	1,896	1,048	715	--------	--------	--------
Class 2, apartment and small commercial*, number	--------	9	19	18	83	98	188	208	150	115	--------	--------	--------
Class 3, general commercial and small commercial heaters*, number	--------	15	42	49	81	136	142	209	101	90	--------	--------	--------
Class 4, large commercial:*													
Number	--------	57	93	187	170	213	176	162	168	113	--------	--------	--------
Horsepower	--------	13,599	23,212	32,723	41,249	40,644	29,042	25,464	29,891	17,967	--------	--------	--------
Machine tools:													
Orders:													
New, 1922–24=100	--------	16	28	40	54	57	56	67	83	126	102	86	--------
Unfilled, end of month, 1922–24=100	--------	27	33	40	59	74	86	105	116	178	207	205	--------
Shipments, 1922–24=100	--------	20	23	31	36	39	43	52	63	69	63	97	--------

[a] Revised.

*New series. For earlier data see p. 20 of the December 1932 issue, tin and terne plate, p. 19 of the January 1933 issue, stokers. Oil burners available only back to January 1933. Current oil-burner series available to January, 1933 are based on reports from 149 conecrns.

† Revised series. See p. 48 of the May 1934 issue for revised January, February, and March 1934 data.

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

METALS AND MANUFACTURES—Continued

MACHINERY AND APPARATUS—Con.													
Pumps:													
Domestic, water, shipments:													
Pitcher, hand, and windmill .... units	26,887	22,778	30,755	39,291	44,036	42,713	34,051	24,468	20,178	17,539	21,242	32,734	30,620
Power, horizontal type .... units	553	352	497	578	524	509	396	505	427	395	317	450	639
Measuring and dispensing, shipments:													
Gasoline:													
Hand operated .... units	750	1,964	2,450	2,038	1,464	1,190	851	379	274	262	488	659	834
Power .... units	2,758	4,925	6,089	6,940	6,733	5,197	3,683	1,751	1,103	1,356	1,262	1,890	1,894
Oil, grease, and other:													
Hand operated .... units	6,600	20,958	32,849	25,024	20,702	15,621	10,588	7,889	6,517	3,003	4,468	5,323	5,119
Power .... units	613	576	497	501	646	774	1,005	916	683	342	411	621	404
Steam, power, and centrifugal:													
Orders:													
New .... thous. of dol	654	466	511	736	732	786	771	638	607	545	663	469	727
Unfilled, end of month .... thous. of dol	--------	1,093	1,126	1,261	1,475	1,616	1,775	1,798	1,714	1,526	--------	--------	--------
Shipments .... thous. of dol	--------	435	474	597	517	642	609	608	687	704	--------	--------	--------
Water-softening apparatus, shipments .... units	--------	167	215	232	197	232	329	227	200	196	248	--------	--------
Water systems, shipments .... units	--------	3,706	5,605	6,358	7,560	7,563	6,084	4,378	3,045	2,631	--------	--------	--------
Woodworking machinery:													
Orders:													
Canceled .... thous. of dol	--------	2	3	8	5	1	6	8	26	8	9	8	6
New .... thous. of dol	256	138	272	389	370	333	309	240	214	209	279	286	292
Unfilled, end of month .... thous. of dol	263	205	290	341	369	346	306	262	256	215	277	303	250
Shipments:													
Quantity .... machines	143	82	149	275	228	219	238	202	131	143	136	199	199
Value .... thous. of dol	247	132	191	316	322	337	337	273	192	243	213	244	342
NONFERROUS METALS AND PRODUCTS													
Metals													
Aluminum:													
Imports, bauxite # .... long tons	10,576	4,807	18,345	12,944	12,732	8,304	16,262	21,636	13,633	7,958	14,365	13,936	13,534
Wholesale prices:													
No. 1, virgin, 98-99, N.Y. .... dol. per lb	.2095	.2290	.2290	.2290	.2290	.2290	.2290	.2290	.2290	.2290	.2290	.2095	.2095
Scrap, cast, N.Y. .... dol. per lb	.1069	.0416	.0548	.0675	.0663	.0738	.0738	.0738	.0738	.0788	.0836	.0981	.1025
Babbitt metal:													
Production, total .... thous. of lb	2,528	1,544	2,111	2,328	2,485	2,754	2,419	2,091	1,964	1,459	2,256	2,147	2,474
For own use .... thous. of lb	564	274	325	450	544	694	615	536	357	416	417	431	498
Sales .... thous. of lb	1,964	1,270	1,786	1,878	1,941	2,060	1,804	1,555	1,606	1,043	1,839	1,716	1,976
Copper:													
Exports, refined § .... short tons	24,925	10,644	10,976	12,575	12,592	12,955	12,127	10,733	13,108	16,187	14,459	19,395	24,210
Imports, total § # .... short tons	13,724	7,214	11,120	12,305	14,644	14,335	17,403	8,164	15,338	18,290	16,092	5,785	25,382
Ore and blister .... short tons	13,418	5,423	9,889	10,445	14,642	14,319	17,343	8,164	15,334	18,287	15,700	5,533	24,729
Price, electrolytic, N.Y. .... dol. per lb	.0817	.0540	.0670	.0777	.0864	.0877	.0875	.0795	.0788	.0789	.0789	.0778	.0778
Gold. (See Finance.)													
Lead:													
Ore:													
Receipts in U.S. ore .... short tons	24,005	17,835	17,673	17,502	17,877	21,958	26,369	29,847	28,941	27,471	25,592	22,137	24,375
Shipments, Joplin district .... short tons	2,933	2,552	2,772	3,807	2,908	4,093	5,333	3,495	2,224	1,590	1,524	1,404	3,597
Refined:													
Imports # .... short tons	955	183	20	518	58	674	65	645	933	1,732	826	0	1,928
Price, pig, desilverized, N.Y. .... dol. per lb	.0418	.0326	.0365	.0417	.0445	.0450	.0450	.0431	.0429	.0414	.0400	.0400	.0400
Production .... short tons	28,723	23,385	19,405	21,783	18,526	18,611	28,021	35,399	38,459	36,649	34,818	31,892	31,379
Shipments, reported .... short tons	30,673	25,378	28,197	34,825	45,177	36,054	29,129	33,314	30,719	26,034	33,911	25,778	[a]30,365
Stocks, end of month .... short tons	222,892	196,827	197,109	193,005	171,275	160,211	166,201	174,721	187,814	203,061	207,674	216,224	[a]221,465
Silver. (See Finance.)													
Tin:													
Consumption in manufacture of tin and terneplate* .... long tons	--------	1,460	2,260	3,020	2,920	3,110	3,030	2,920	2,880	2,710	1,320	1,570	2,540
Deliveries .... long tons	4,405	4,555	4,835	6,145	6,540	8,020	5,105	6,035	3,350	3,130	3,310	2,940	3,835
Imports, bars, blocks, etc. # .... long tons	3,307	4,274	5,725	6,839	8,449	9,177	5,885	6,895	3,335	4,425	0	1,944	3,569
Price, Straits, N.Y. .... dol. per lb	.5560	.2715	.3591	.4421	.4638	.4474	.4665	.4792	.5307	.5287	.5188	.5162	.5374
Stocks, end of month:													
World, visible supply .... long tons	17,704	42,541	41,883	39,964	38,043	33,534	30,162	27,940	26,075	23,812	22,476	21,694	20,423
United States .... long tons	5,649	2,040	3,036	3,474	4,549	5,788	6,003	6,664	6,769	7,504	8,209	7,014	6,459
Zinc:													
Ore, Joplin district:													
Shipments .... short tons	25,689	19,830	13,869	20,456	22,111	26,605	28,952	24,637	19,083	28,255	20,802	21,600	26,487
Stocks, end of month .... short tons	16,562	17,167	18,108	15,232	14,621	10,496	14,064	13,787	15,514	12,000	19,428	14,778	17,211
Price, slab, prime, western (St. Louis) dol. per lb	.0437	.0330	.0381	.0435	.0488	.0492	.0470	.0475	.0452	.0446	.0427	.0438	.0437
Production, total (primary) .... short tons	30,562	21,467	21,516	23,987	30,865	33,510	33,279	35,141	32,582	32,022	32,954	30,172	33,721
Retorts in operation, end of mo. .... number	26,692	22,405	23,569	24,404	25,836	27,220	25,416	26,820	28,142	27,190	28,744	30,763	26,952
Shipments, total .... short tons	31,948	19,399	27,329	36,647	45,599	42,403	34,279	37,981	26,783	27,685	26,532	32,361	32,753
Domestic .... short tons	31,948	19,354	27,329	36,603	45,577	42,381	34,279	37,937	26,783	27,663	26,488	32,361	32,750
Stocks, refinery, end of month .... short tons	109,375	141,364	135,551	122,891	108,157	99,264	98,264	95,424	101,223	105,560	111,982	109,793	110,761
Electrical Equipment													
Conduit, nonmetallic, shipments .... thous. of ft	1,488	1,091	2,303	2,609	2,194	2,803	1,293	1,069	1,252	814	1,606	1,097	1,111
Delinquent accounts, electrical trade. (See Domestic trade.)													
Furnaces, electric, new orders .... kilowatts	1,415	2,157	688	1,357	783	936	1,452	664	981	829	1,147	1,422	1,462
Electrical goods, new orders † (quarterly) thous. of dol	--------	--------	--------	79,856	--------	--------	98,768	--------	--------	88,544	--------	--------	92,134
Laminated phenolic products, shipments dollars	780,160	391,055	560,582	622,979	578,503	608,788	585,454	561,984	493,125	438,483	601,395	566,490	844,449
Mica, manufactured:													
Orders, unfilled, end of month thous. of dol	78	34	42	122	148	124	136	157	107	124	142	112	78
Shipments .... thous. of dol	111	53	76	90	118	130	106	111	100	120	99	121	158
Motors (direct current):													
Billings (shipments) .... dollars	--------	128,786	231,210	213,167	219,601	289,101	255,170	238,047	295,298	414,804	220,776	309,232	274,937
Orders, new .... dollars	--------	118,359	158,094	265,054	376,758	453,476	253,015	272,973	283,037	375,719	235,394	215,558	337,280
Panelboards and cabinets, shipments thous. of dol	197	130	157	204	165	167	148	162	191	205	148	152	192

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

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METALS AND MANUFACTURES—Continued

Monthly statistics through December 1931, together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1934 April	1933 April	1933 May	1933 June	1933 July	1933 August	1933 September	1933 October	1933 November	1933 December	1934 January	1934 February	1934 March
NONFERROUS METALS AND PRODUCTS—Continued													
Electrical Equipment—Continued													
Porcelain, electrical, shipments:													
Special...dollars..	40,374	25,722	34,813	43,733	45,922	59,120	53,046	59,028	51,736	42,433	30,426	28,568	43,433
Standard...dollars..	27,666	17,197	21,181	45,781	30,498	47,342	37,186	25,118	23,738	14,657	20,543	17,244	22,403
Power cables, shipments...thous. of ft..	321	288	246	412	245	344	313	404	312	173	177	180	390
Power switching equipment, new orders:													
Indoor...dollars..	35,475	17,356	23,161	23,506	26,000	27,613	27,911	28,619	27,178	31,347	32,289	33,122	33,903
Outdoor...dollars..	86,788	74,979	35,936	50,527	65,354	65,875	81,635	47,550	38,321	39,083	38,002	43,075	92,297
Radiators, convection type. (See Iron and steel.)													
Reflectors, industrial, sales...units..	----	30,223	32,142	38,970	46,453	49,945	50,484	59,451	47,770	53,768	49,978	45,604	48,456
Vacuum cleaners, shipments:													
Floor cleaners...number..	----	37,934	41,661	44,531	35,000	43,916	61,340	59,246	62,000	60,000	45,006	54,000	----
Hand cleaners *...number..	----	9,380	12,160	11,742	10,673	13,198	18,317	15,945	13,856	18,357	14,802	----	----
Vulcanized fiber:													
Consumption...thous. of lb..	1,767	864	1,357	1,964	2,032	1,948	1,963	1,876	1,798	1,591	1,741	1,464	1,908
Shipments...thous. of dol..	357	206	285	404	434	446	412	406	353	313	313	294	387
Welding sets, new orders:													
Multiple operator...units..	9	1	2	0	2	6	0	0	9	4	4	4	2
Single operator...units..	332	70	94	156	200	143	147	141	176	306	219	252	335
Miscellaneous Products													
Brass and bronze (ingots and billets):													
Deliveries...net tons..	----	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..	----	16,408	16,712	16,568	15,657	14,664	14,065	13,678	13,465	14,447	----	----	----
Brass, plumbing:													
Shipments*...number of pieces..	704,816	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	[a] 799,592
Brass sheets, wholesale price, mill..dol. per lb..	.140	.115	.122	.133	.140	.147	.148	.148	.148	.139	.138	.138	.138
Copper, wire cloth:													
Orders:													
Make and hold-over, end of month thous. of sq. ft..	56	549	543	510	272	289	249	107	97	93	80	76	63
New...thous. of sq. ft..	314	281	642	484	379	491	362	316	325	249	368	307	691
Unfilled, end of month...thous. of sq. ft..	745	102	406	648	735	729	657	603	568	460	459	451	798
Production...thous. of sq. ft..	418	256	294	458	400	444	460	459	391	364	356	324	430
Shipments...thous. of sq. ft..	378	238	305	457	477	492	466	489	351	339	312	311	384
Stocks, end of month...thous. of sq. ft..	788	845	829	802	738	682	680	636	657	698	714	714	748
Fire-extinguishing equipment. (See automobiles.)													

PAPER AND PRINTING

Monthly statistics	1934 April	1933 April	1933 May	1933 June	1933 July	1933 August	1933 September	1933 October	1933 November	1933 December	1934 January	1934 February	1934 March
WOOD PULP													
Chemical:													
Consumption and shipments, total † short tons..	----	224,020	223,871	235,820	271,533	307,192	298,680	303,620	267,383	278,551	----	----	----
Soda...short tons..	----	26,758	26,764	31,918	31,428	32,345	31,261	32,637	28,081	33,897	----	----	----
Sulphite, total...short tons..	----	107,799	97,924	100,035	120,665	134,884	143,912	147,783	144,472	153,579	----	----	----
Bleached...short tons..	----	55,035	52,947	57,383	79,942	65,919	74,397	67,770	54,412	65,050	----	----	----
Unbleached...short tons..	----	52,764	44,977	42,652	40,723	68,965	69,515	80,013	90,060	88,529	----	----	----
Sulphate...short tons..	----	89,463	99,183	103,867	119,440	139,963	123,507	123,200	94,830	91,075	----	----	----
Imports † #...short tons..	77,150	62,409	82,176	137,206	178,577	194,641	192,338	191,019	218,833	158,743	139,835	144,133	109,405
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	2.10
Production, total †...short tons..	----	222,536	241,284	248,535	269,166	309,065	303,195	306,576	275,405	275,700	----	----	----
Soda...short tons..	----	25,928	28,592	31,508	30,365	33,039	31,834	33,000	28,831	34,448	----	----	----
Sulphite, total...short tons..	----	107,679	115,644	111,148	120,309	134,934	146,480	150,253	149,809	151,434	----	----	----
Bleached...short tons..	----	53,484	49,622	54,237	81,077	65,202	78,395	68,524	57,155	64,726	----	----	----
Unbleached...short tons..	----	54,195	66,022	56,911	39,232	69,732	68,085	81,729	92,654	86,708	----	----	----
Sulphate...short tons..	----	88,929	97,048	105,879	118,492	141,092	124,881	123,323	96,765	89,818	----	----	----
Mechanical (ground wood): †													
Consumption and shipments...short tons..	----	97,337	106,393	127,749	113,215	116,275	99,726	102,654	108,456	105,101	----	----	----
Imports #...short tons..	14,243	7,949	18,084	18,684	23,612	21,354	24,909	30,966	25,912	15,943	14,713	11,408	9,239
Production...short tons..	----	103,002	113,789	125,737	105,316	103,540	92,083	103,274	108,024	107,465	----	----	----
PAPER													
Total paper:													
Production †...short tons..	----	741,783	710,423	882,575	923,842	925,347	852,366	797,014	785,374	738,266	----	----	----
Shipments †...short tons..	----	757,316	697,481	901,733	941,341	921,401	854,959	789,048	754,153	733,585	----	----	----
Book paper:													
Orders, new:													
Coated...percent of normal production..	63	49	53	56	52	61	52	53	52	50	51	57	67
Uncoated...percent of normal production..	63	47	60	73	59	70	68	58	63	59	54	61	64
Orders, unfilled:													
Coated...number of days' production..	6	4	5	6	6	7	7	6	5	7	6	5	6
Uncoated...number of days' production..	5	4	6	10	8	10	9	6	7	7	5	5	5
Production †...short tons..	----	76,183	79,799	89,659	92,060	98,842	99,746	90,708	90,534	85,419	----	----	----
Percent of capacity...	----	49	55	63	----	----	----	----	----	----	----	----	----
Shipments †...short tons..	----	77,326	64,797	87,687	97,860	98,644	100,943	89,710	88,271	88,580	----	----	----
Newsprint:													
Canada:													
Exports...short tons..	----	113,139	168,719	152,152	167,303	165,880	177,806	171,947	162,293	185,637	187,821	131,919	239,443
Production...short tons..	216,507	[a]147,372	170,247	171,630	180,387	196,036	179,655	188,827	204,136	175,304	188,381	174,447	[a] 211,819
Shipments from mills...short tons..	220,573	[a]161,035	163,991	171,889	181,658	196,136	183,994	187,734	211,520	172,285	186,805	169,054	[a] 207,906
Stocks, at mills, end of month..short tons..	37,247	[a] 37,172	43,428	43,068	41,963	41,826	37,237	38,415	30,858	33,847	34,711	40,445	42,973
United States:													
Consumption by publishers...short tons..	160,815	132,032	160,773	130,879	132,482	127,837	134,306	152,098	154,934	148,427	140,955	153,958	156,721
Imports #...short tons..	196,490	139,213	157,314	142,700	163,433	151,210	177,750	175,711	176,766	168,787	168,752	124,584	168,839
Price, rolls, contract, destination, N.Y. bases...dol. per short ton..	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00
Production, total...short tons..	83,652	[a] 74,415	81,181	81,939	79,616	87,957	72,091	82,052	87,567	80,895	84,897	71,544	[a] 84,966
Shipments from mills...short tons..	86,209	[a] 75,966	78,861	84,970	82,145	86,077	74,139	81,580	86,829	82,031	84,629	68,127	[a] 88,078
Stocks, end of month:													
At mills...short tons..	22,335	[a] 21,240	23,560	21,964	19,378	21,407	19,152	18,991	19,676	18,566	17,784	22,060	18,630
At publishers...short tons..	202,467	139,637	137,451	135,342	157,118	171,011	177,732	178,159	184,875	199,845	208,895	192,808	192,335
In transit to publishers...short tons..	43,432	27,066	24,290	24,051	26,278	30,934	34,214	36,679	40,746	37,557	34,737	38,345	45,749

[a] Revised.
* New series. Data on vacuum cleaners, hand type, will be shown in a subsequent issue; data prior to July 1931 not published on brass plumbing fixtures; see p. 19 of the December 1933 issue for paper board.
† Revised series. For earlier data see pp. 18, 19, and 20 of the November 1933 issue for chemical, mechanical wood pulp, and total paper; p. 49 of the June 1933 issue for 1932 for chemical wood pulp imports; and p. 19 of the December 1933 issue for book paper.
# See footnote on p. 35 of this issue.

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PAPER AND PRINTING—Continued

Monthly statistics through December 1931, together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1934	1933									1934		
	April	April	May	June	July	August	September	October	November	December	January	February	March
PAPER—Continued													
Paper board: *													
Production ... short tons	-----	295, 038	322, 108	382, 002	364, 253	368, 464	349, 903	301, 868	292, 741	265, 468	-----	-----	-----
Shipments ... short tons	-----	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	-----	168, 569	213, 697	203, 804	204, 640	226, 455	187, 837	161, 595	145, 307	121, 703	170, 763	[a] 176,422	222, 043
Orders:													
New ... short tons	-----	236, 022	294, 460	349, 650	268, 546	307, 321	238, 771	185, 026	199, 059	169, 116	218, 169	[a] 234,318	264, 985
Unfilled, end of month ... short tons	-----	70, 099	76, 719	144, 307	128, 638	118, 298	105, 423	62, 177	55, 080	48, 920	63, 328	75, 143	86, 033
Production ... short tons	-----	223, 845	287, 032	292, 967	283, 272	312, 747	252, 452	228, 416	206, 933	176, 337	230, 311	[a] 223,366	254, 819
Operations, percent of capacity	-----	58. 2	68. 7	76. 2	79. 0	77. 3	70. 7	60. 1	54. 1	47. 1	57. 3	[a] 63. 5	64. 1
Shipments ... short tons	-----	174, 914	221, 612	260, 101	246, 994	252, 036	226, 336	191, 989	175, 148	152, 712	187, 557	[a] 192,685	221, 114
Stocks, end of month ... short tons	-----	78, 827	76, 953	66, 932	66, 371	63, 965	65, 110	63, 315	70, 263	64, 965	75, 005	[a] 77, 982	79, 372
Stocks of waste paper, end of month:													
At mills ... short tons	-----	112, 230	92, 201	81, 531	77, 527	82, 838	105, 471	119, 809	137, 287	150, 645	176, 761	[a] 193,321	204, 024
In transit and unshipped purchases ... short tons	-----	27, 461	31, 631	25, 737	23, 816	21, 857	20, 245	15, 374	30, 143	20, 577	27, 679	[a] 36, 865	31, 296
Writing (fine) paper: †													
Production ... short tons	-----	32, 848	42, 820	52, 552	52, 537	53, 943	42, 767	46, 636	40, 958	43, 236	-----	-----	-----
Percent of capacity	-----	49	63	79	83	78	76	70	61	65	-----	-----	-----
Shipments† ... short tons	-----	34, 556	39, 737	50, 292	52, 274	53, 727	41, 441	43, 232	38, 378	39, 993	-----	-----	-----
Wrapping paper:													
Production† ... short tons	-----	132, 438	123, 556	149, 524	152, 334	160, 982	140, 334	129, 658	109, 742	99, 259	-----	-----	-----
Percent of capacity	-----	72	83	99	106	105	98	89	75	70	-----	-----	-----
Shipments† ... short tons	-----	136, 808	125, 409	163, 579	153, 857	161, 143	136, 826	123, 045	109, 303	100, 053	-----	-----	-----
All other grades:													
Production† ... short tons	-----	124, 657	62, 068	122, 264	179, 788	153, 973	143, 470	142, 792	160, 313	157, 350	-----	-----	-----
Shipments† ... short tons	-----	130, 391	61, 882	119, 696	183, 204	149, 662	147, 918	141, 221	151, 496	151, 528	-----	-----	-----
PAPER PRODUCTS													
Abrasive paper and cloth, shipments:													
Domestic ... reams	57, 097	40, 468	53, 187	60, 549	59, 784	67, 442	61, 656	80, 366	44, 595	29, 581	41, 311	46, 235	56, 811
Foreign ... reams	7. 312	5, 478	7, 675	8, 984	6, 945	6, 739	6, 699	7, 823	8, 972	11, 733	9, 450	10, 947	15, 322
Paper board shipping boxes:													
Operating time, total ... percent of normal	-----	65	80	88	91	90	81	71	63	56	-----	-----	-----
Corrugated ... percent of normal	-----	71	86	93	100	97	87	78	70	63	-----	-----	-----
Solid fiber ... percent of normal	-----	47	60	72	65	70	64	49	40	37	-----	-----	-----
Production, total ... thous. of sq. ft	-----	460, 970	565, 471	626, 415	631, 484	600, 157	566, 267	493, 888	422, 365	378, 189	-----	-----	-----
Corrugated ... thous. of sq. ft	-----	385, 117	463, 567	499, 226	513, 490	481, 396	452, 869	395, 814	335, 551	303, 101	-----	-----	-----
Solid fiber ... thous. of sq. ft	-----	75, 853	101, 904	127, 189	117, 994	118, 761	113, 398	98, 074	86, 814	75, 088	-----	-----	-----
PRINTING													
Blank forms, new orders ... thous. of sets	70, 209	46, 508	59, 226	82, 156	72, 099	94, 244	60, 009	69, 318	69, 329	60, 083	62, 642	60, 789	72, 204
Book publication, total ... number of editions	585	805	530	511	660	572	824	754	652	882	470	630	806
New books ... number of editions	491	637	477	416	554	491	699	643	545	764	393	539	677
New editions ... number of editions	94	168	53	95	106	81	125	111	107	118	77	91	129
Operations (productive capacity) ... 1923=100	-----	62	67	63	63	64	68	71	74	74	72	74	76
Sales books													
Orders, new ... thous. of books	9, 782	9, 902	10, 380	12, 934	13, 078	13, 364	10, 958	9, 697	9, 341	11, 201	9, 430	9, 733	12, 135
Shipments ... thous. of books	10, 655	8, 570	9, 572	11, 162	11, 097	11, 950	10, 483	11, 627	10, 538	9, 668	11, 219	9, 932	10, 953

RUBBER AND RUBBER PRODUCTS

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		
	April	April	May	June	July	August	September	October	November	December	January	February	March
CRUDE AND SCRAP RUBBER													
Crude:													
Consumption, total ... long tons	40, 902	22, 817	38, 785	44, 654	43, 660	39, 097	31, 047	27, 758	25, 371	25, 306	35, 159	36, 548	43, 329
For tires ‡ ... long tons	-----	13, 555	22, 337	26, 075	24, 751	21, 772	17, 173	15, 274	13, 436	13, 376	23, 144	28, 304	28, 292
Imports, total, including latex † # ... long tons	45, 175	21, 034	26, 736	23, 504	45, 243	45, 413	46, 255	46, 034	41, 821	40, 751	49, 088	35, 220	42, 253
Price, wholesale, smoked sheets, N.Y. ... dol. per lb	. 126	. 036	. 049	. 061	. 078	. 073	. 073	. 076	. 086	. 088	. 093	. 104	. 109
Shipments, world ... long tons	84, 000	55, 000	57, 000	62, 000	74, 000	75, 462	74, 000	84, 000	78, 111	87, 801	82, 000	85, 000	83, 000
Stocks, world, end of month † ... long tons	656, 922	617, 490	620, 586	632, 565	619, 752	603, 711	619, 019	628, 127	646, 423	644, 898	643, 355	652, 690	653, 000
Afloat, total ... long tons	110, 314	65, 431	81, 177	106, 510	96, 794	88, 355	97, 468	101, 530	109, 955	109, 508	92, 210	103, 329	105, 403
For United States ... long tons	70, 314	38, 431	54, 177	79, 510	71, 794	66, 355	71, 568	73, 210	71, 425	69, 508	57, 210	66, 329	68, 403
London and Liverpool ... long tons	96, 134	95, 151	98, 609	102, 511	99, 906	96, 661	95, 022	89, 766	87, 984	86, 505	90, 320	92, 519	[a] 94, 337
British Malaya ... long tons	98, 000	66, 911	70, 489	82, 331	88, 199	85, 573	85, 207	81, 758	85, 231	87, 185	88, 215	92, 210	[a] 96, 499
United States† ... long tons	352, 500	389, 997	370, 311	341, 213	334, 853	333, 122	341, 322	352, 782	363, 253	365, 000	372, 610	364, 632	[a] 355, 254
Reclaimed rubber:													
Consumption ... long tons	7, 697	3, 261	5, 750	7, 159	7, 642	6, 990	5, 818	5, 337	4, 688	4, 404	5, 600	6, 423	8, 328
Production ... long tons	10, 185	4, 340	7, 864	9, 956	11, 326	11, 005	9, 809	8, 898	8, 519	8, 966	9, 238	8, 934	10, 790
Stocks, end of month ... long tons	18, 508	9, 484	9, 065	8, 733	9, 311	9, 924	10, 473	11, 713	12, 652	13, 692	17, 227	16, 770	18, 333
Scrap rubber:													
Consumption by reclaimers ... long tons	-----	-----	-----	27, 800	-----	-----	37, 638	-----	-----	33, 486	-----	-----	-----
TIRES AND TUBES ‡													
Pneumatic casings:													
Production ... thousands	-----	2, 499	4, 151	4, 880	4, 571	3, 995	3, 199	2, 743	2, 432	2, 466	3, 804	4, 205	5, 024
Shipments, total ... thousands	-----	2, 923	4, 144	5, 044	4, 398	3, 766	2, 803	2, 030	1, 758	2, 825	3, 126	3, 186	4, 096
Domestic ... thousands	-----	2, 874	4, 077	4, 320	4, 324	3, 674	2, 714	1, 943	1, 686	2, 726	3, 043	3, 106	3, 966
Stocks, end of month ... thousands	-----	5, 419	5, 408	5, 292	5, 475	5, 656	6, 076	6, 769	7, 397	7, 110	9, 394	10, 403	11, 301
Solid and cushion tires:													
Production ... thousands	-----	7	9	15	15	16	15	12	11	11	14	12	15
Shipments, total ... thousands	-----	8	9	15	14	13	14	11	9	13	14	13	15
Domestic ... thousands	-----	7	9	14	13	13	13	11	8	12	13	12	14
Stocks, end of month ... thousands	-----	20	21	20	21	24	24	26	28	26	30	28	28
Inner tubes:													
Production ... thousands	-----	2, 282	3, 760	4, 358	4, 482	3, 933	3, 070	2, 805	2, 290	2, 105	3, 445	3, 956	5, 039
Shipments, total ... thousands	-----	2, 441	3, 571	4, 622	4, 169	3, 750	2, 778	2, 141	1, 682	2, 728	3, 103	3, 224	3, 995
Domestic ... thousands	-----	2, 410	3, 530	4, 575	4, 110	3, 685	2, 719	2, 079	1, 636	2, 656	3, 045	3, 164	3, 906
Stocks, end of month ... thousands	-----	4, 951	5, 105	4, 878	5, 152	5, 303	5, 607	6, 265	6, 900	6, 252	8, 151	8, 892	9, 937
Raw material consumed:													
Crude rubber. (See Crude rubber.)													
Fabrics ... thous. of lb	-----	10, 460	16, 778	19, 553	18, 709	16, 821	13, 592	11, 116	10, 447	9, 986	16, 437	18, 721	20, 927

[a] Revised.

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

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

‡ 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 1929–33, inclusive, and 75 percent prior to 1929.

See footnote on p. 35 of this issue.

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

RUBBER AND RUBBER PRODUCTS—Continued

	1934 April	1933 April	May	June	July	August	September	October	November	December	1934 January	February	March
MISCELLANEOUS PRODUCTS													
Rubber bands, shipments........thous. of lb..	342	191	247	313	307	260	208	188	185	186	303	220	262
Rubber clothing, calendered:													
Orders, net...number of coats and sundries..		8,037	9,808	11,756	10,550	21,525	27,948	23,526	14,878	13,818	13,811	15,246	19,963
Production...number of coats and sundries..		14,227	19,392	35,873	38,451	41,610	37,371	41,612	38,342	27,074	21,777	20,062	11,364
Rubber-proofed fabrics, production, total thous. of yd..		2,988	4,891	6,139	5,992	5,136	3,948	3,740	2,458	1,682	2,488	3,194	3,575
Auto fabrics..................thous. of yd..		241	467	603	584	466	375	317	318	306	257	301	434
Raincoat fabrics..............thous. of yd..	1,670	1,275	2,321	3,195	3,301	2,791	2,483	2,393	1,165	628	939	1,429	1,527
Rubber flooring, shipments...thous. of sq. ft..		218	365	310	255	319	252	329	268	211	273	393	490
Rubber and canvas footwear:													
Production, total..........thous. of pairs..		3,172	3,860	3,732	3,824	5,319	4,827	5,931					
Tennis....................thous. of pairs..		2,636	2,794	2,153	1,496	1,898	1,379	1,739					
Waterproof................thous. of pairs..		536	1,066	1,579	2,327	3,421	3,448	4,193					
Shipments, total............thous. of pairs..		3,672	4,212	3,925	4,333	5,126	6,061	5,634					
Tennis....................thous. of pairs..		3,230	3,516	3,085	2,251	1,640	1,261	679					
Waterproof................thous. of pairs..		442	696	840	2,082	3,487	4,800	4,955					
Shipments, domestic, total..thous. of pairs..		3,637	4,149	3,857	4,253	5,043	5,993	5,591					
Tennis....................thous. of pairs..		3,202	3,470	3,025	2,181	1,575	1,215	656					
Waterproof................thous. of pairs..		435	679	833	2,072	3,468	4,778	4,935					
Stocks, total, end of month..thous. of pairs..		14,462	14,110	13,922	13,517	13,749	12,512	12,806					
Tennis....................thous. of pairs..		6,135	5,413	4,485	3,832	4,134	4,252	5,312					
Waterproof................thous. of pairs..		8,326	8,697	9,437	9,685	9,616	8,261	7,495					
Rubber heels:													
Production.................thous. of pairs..	17,802	10,353	19,427	23,479	21,496	22,632	19,621	19,103	15,955	13,625	14,826	a 16,293	19,903
Shipments, total*...........thous. of pairs..	16,991	12,383	20,484	27,717	20,116	18,410	14,809	14,157	11,287	12,738	13,463	20,544	19,294
Export....................thous. of pairs..	328	281	182	284	293	282	306	340	337	322	432	175	347
Repair trade..............thous. of pairs..	4,673	4,441	6,883	7,155	6,184	7,352	4,635	3,765	4,552	3,215	2,833	9,273	6,605
Shoe manufactures.........thous. of pairs..	11,991	7,661	13,419	20,278	13,638	10,775	9,868	10,052	6,398	9,201	10,198	11,096	12,199
Stocks, end of month........thous. of pairs..	39,961	23,740	22,688	18,402	19,861	24,123	28,637	33,750	38,436	37,528	42,587	38,986	39,592
Rubber soles:													
Production.................thous. of pairs..	5,018	3,108	5,209	6,094	5,154	5,177	4,351	4,244	4,054	4,496	5,499	5,711	5,726
Shipments, total*...........thous. of pairs..	4,739	3,256	5,482	6,786	5,024	4,392	3,803	3,678	2,763	4,527	5,594	5,804	5,770
Export....................thous. of pairs..	5	1	1	5	4	8	3	9	2	3	5	1	3
Repair trade..............thous. of pairs..	275	266	335	395	436	579	281	333	409	281	388	617	532
Shoe manufactures.........thous. of pairs..	4,459	2,988	5,146	6,386	4,584	3,806	3,518	3,336	2,351	4,244	5,201	5,186	5,235
Stocks, end of month........thous. of pairs..	4,989	3,215	3,006	2,228	2,333	3,011	3,645	4,286	5,559	4,281	5,090	5,010	4,838
Mechanical rubber goods, shipments:													
Total.......................thous. of dol..		2,273	2,847	3,924	4,191	3,892	3,675	3,275	2,836	2,848	3,548	3,565	4,510
Belting.....................thous. of dol..		371	521	865	1,187	975	882	808	607	627	699	757	830
Hose........................thous. of dol..		903	1,067	1,471	1,428	1,298	1,206	1,117	1,013	1,015	1,297	1,147	1,500
Other.......................thous. of dol..		999	1,259	1,588	1,575	1,619	1,587	1,350	1,216	1,206	1,552	1,660	2,181

STONE, CLAY, AND GLASS PRODUCTS

	1934 April	1933 April	May	June	July	August	September	October	November	December	1934 January	February	March
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	8.75	9.00	9.25	9.88	10.50
Face brick (average per plant):													
Orders, unfilled, end of mo..thous. of brick..	657	359	350	398	408	432	379	328	320	340	355	644	664
Production (machine)*......thous. of brick..	104	93	139	157	245	256	185	174	174	109	53	33	57
Shipments..................thous. of brick..	149	131	169	207	213	226	180	208	123	111	133	77	136
Stocks, end of month ‡......thous. of brick..	2,464	2,911	2,860	2,823	2,797	2,790	2,778	2,705	2,750	2,717	2,663	2,532	2,483
Sand-lime brick:													
Orders, unfilled, end of mo..thous. of brick..	705	2,775	1,580	1,315	3,955	865	315	245	1,775	75	100	900	355
Production..................thous. of brick..	437	492	588	730	1,148	2,084	903	882	1,431	601	967	359	563
Shipments by rail...........thous. of brick..	29	50	72	71	15	58	15	19	773	0	16	54	126
Shipments by truck..........thous. of brick..	1,006	742	606	1,265	947	1,419	975	891	642	800	791	366	721
Stocks, end of month........thous. of brick..	1,518	3,003	3,877	1,936	2,042	3,130	2,608	2,189	1,485	2,010	2,213	2,042	1,755
PORTLAND CEMENT													
Price, wholesale, composite.......dol. per bbl..	1.575	1.436	1.436	1.436	1.549	1.586	1.595	1.603	1.603	1.603	1.650	1.650	1.650
Production......................thous. of bbl..	6,544	4,183	6,262	7,804	8,609	8,223	5,638	5,037	4,672	3,526	3,779	4,168	5,257
Percent of capacity..........................	29.6	18.9	27.4	35.2	37.6	35.9	25.5	22.1	21.2	15.5	16.6	20.2	23.0
Shipments.......................thous. of bbl..	6,498	4,949	6,709	7,979	8,697	5,994	6,517	6,750	4,463	3,738	3,778	2,952	4,618
Stocks, finished, end of month..thous. of bbl..	21,468	20,542	20,117	19,936	19,848	22,078	21,216	19,502	19,709	19,541	19,547	20,762	a 21,422
Stocks, clinker, end of month...thous. of bbl..	6,582	7,146	6,769	6,840	6,832	6,474	6,507	6,204	5,877	5,717	5,919	5,936	a 6,318
GLASSWARE, ETC.													
Glass containers:#													
Production..................thous. of gross..	3,032	1,568	1,693	2,007	2,322	2,492	2,158	2,237	2,123	1,997	2,770	2,600	2,920
Percent of capacity........................	55.1	49.2	49.1	60.5	72.8	72.3	67.6	67.4	64.0	62.6	46.6	49.2	49.2
Shipments...................thous. of gross..	2,914	1,682	1,969	2,129	2,112	2,553	2,529	2,084	1,806	1,873	2,662	2,585	3,137
Stocks, end of month........thous. of gross..	7,558	5,305	5,036	4,893	5,103	5,033	4,736	4,796	5,112	5,238	7,078	7,719	7,480
Illuminating glassware:*													
Orders:													
New and contract.......number of turns..	1,145	1,300	2,241	2,145	1,331	1,815	1,556	1,473	1,571	1,150	1,480	1,781	1,522
Unfilled, end of month..number of turns..	1,794	1,390	2,217	2,324	2,100	2,168	2,027	1,856	1,958	1,805	1,865	2,259	1,918
Production................number of turns..	1,495	1,161	1,484	1,670	1,611	1,647	1,926	1,713	1,588	1,030	1,460	1,256	1,763
Shipments:													
Total.....................number of turns..	1,255	1,226	1,422	2,027	1,583	1,701	1,736	1,582	1,423	1,171	1,439	1,413	1,936
Percent of full operation..................	48.9	43.2	50.1	71.4	55.8	59.9	61.2	55.7	50.5	41.2	56.1	55.1	75.4
Stocks, end of month......number of turns..	4,615	4,342	4,413	4,091	4,110	4,038	4,205	4,165	4,656	4,286	4,581	4,431	4,367
Plate glass, polished, production † thous. of sq. ft..	8,629	4,680	7,922	9,499	11,350	11,327	8,925	5,794	4,169	6,347	7,607	7,441	9,927

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

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	April	April	May	June	July	August	September	October	November	December	January	February	March
STONE, CLAY, AND GLASS PRODUCTS—Continued													
GYPSUM *													
Crude (quarterly):													
Imports ... short tons				74, 240			117, 532			88, 820			0
Production ... short tons				369, 016			431, 521			241, 100			266, 761
Shipments (uncalcined) ... short tons				146, 569			158, 061			89, 511			85, 747
Calcined (quarterly):													
Production ... short tons				297, 033			264, 805			182, 194			206, 476
Calcined products (quarterly):													
Shipments:													
Board, plaster (and lath) ... thous. of sq. ft				28, 945			35, 339			21, 796			19, 339
Board, wall ... thous. of sq. ft				67, 438			54, 943			41, 314			43, 058
Cement, Keenes ... short tons				3, 881			4, 232			2, 752			2, 514
Plasters, neat, wood fiber, sanded, gaging, finish, etc ... short tons				217, 274			187, 152			139, 623			149, 420
For pottery, terra cotta, plate glass, mixing plants, etc ... short tons				24, 795			30, 861			17, 220			24, 063
Tile, partition ... thous. of sq. ft				1, 516			1, 715			1, 333			2, 222
TERRA COTTA													
Orders, new:													
Quantity ... short tons	880	1, 105	1, 297	565	834	182	717	342	341	764	1, 159	506	902
Value ... thous. of dol	69	67	72	47	68	21	65	34	33	52	112	39	82
TEXTILE PRODUCTS													
CLOTHING													
Hosiery: *													
Orders:													
New ... thous. of dozen pairs		5, 406	7, 547	8, 075	4, 684	4, 028	4, 471	4, 337	3, 470	3, 297	5, 022	5, 713	5, 657
Unfilled, end of month ... thous. of dozen pairs		3, 892	5, 865	7, 155	5, 939	5, 048	4, 392	4, 172	3, 296	2, 999	4, 539	5, 963	6, 000
Production ... thous. of dozen pairs		4, 263	5, 559	6, 115	5, 075	4, 568	4, 522	4, 703	4, 139	3, 311	3, 735	4, 672	5, 378
Shipments, net ... thous. of dozen pairs		4, 603	5, 358	6, 537	5, 556	4, 500	4, 815	4, 526	4, 028	3, 424	3, 548	4, 411	5, 535
Stocks, end of month ... thous. of dozen pairs		8, 469	8, 740	8, 390	7, 719	7, 951	7, 553	7, 855	8, 091	8, 496	8, 379	8, 920	9, 127
Men's and boys' garments cut:													
Overcoats ... thous. of garments		122	131	330	409	569	527	553	354	135			
Separate trousers ... thous. of garments		1, 844	2, 106	2, 401	2, 089	2, 193	1, 792	1, 702	1, 191	929			
Suits ... thous. of garments		1, 593	1, 599	1, 807	1, 681	1, 832	1, 385	1, 163	907	1, 061			
COTTON													
Consumption† ... thous. of bales	513	470	621	697	601	589	499	504	475	348	508	478	544
Exports:													
Quantity, exclusive of linters ... thous. of bales	387	436	592	615	692	531	869	1, 047	915	820	739	628	550
Value. (See Foreign Trade.)													
Ginnings (total crop to end of month) ... thous. of bales					171	1, 394	5, 851	10, 361	12, 108	12, 357	12, 559		12, 660
Imports # ... thous. of bales	12	7	9	14	12	10	7	12	13	14	13	14	19
Prices:													
To producer ... dol. per lb	.116	.061	.082	.087	.106	.088	.088	.090	.096	.096	.103	.117	.117
Wholesale, middling, N.Y ... dol. per lb	.119	.069	.086	.096	.108	.096	.097	.097	.100	.102	.113	.123	.123
Production, crop estimate ... thous. of bales										[a] 13, 047			
Receipts into sight¶ ... thous. of bales	518	584	728	771	761	782	2, 131	3, 231	2, 331	1, 272	706	421	593
Stocks, end of month:†													
Domestic, total mills and warehouses ... thous. of bales	8, 687	9, 523	8, 715	7, 708	7, 085	6, 946	8, 535	10, 836	11, 985	11, 955	11, 103	10, 293	9, 503
Mills ... thous. of bales	1, 585	1, 371	1, 392	1, 398	1, 348	1, 160	1, 160	1, 361	1, 574	1, 642	1, 602	1, 654	1, 650
Warehouses ... thous. of bales	7, 102	8, 152	7, 323	6, 310	5, 737	5, 786	7, 375	9, 475	10, 411	10, 313	9, 501	8, 639	7, 853
World visible supply, total ... thous. of bales	8, 566	9, 560	9, 014	8, 341	7, 713	7, 254	7, 901	9, 383	9, 848	10, 060	9, 837	9, 284	8, 868
American cotton ... thous. of bales	6, 093	7, 613	7, 042	6, 429	5, 908	5, 602	6, 385	7, 828	8, 203	8, 255	7, 693	7, 025	6, 516
COTTON MANUFACTURES													
Cotton yarn:													
Prices, wholesale:													
22/1s, cones, Boston ... dol. per lb	.320	.179	.216	.251	.311	.361	.339	.321	.295	.301	.316	.322	.327
40/1s, southern, spinning ... dol. per lb	.471	.278	.306	.345	.410	.548	.505	.494	.478	.458	.467	.479	.480
Cotton goods:													
Abrasive cloth. (See Paper Products.)													
Cotton cloth:													
Exports§ ... thous. of sq. yd	23, 791	28, 150	27, 384	30, 178	28, 704	18, 213	13, 797	13, 095	15, 092	17, 919	16, 790	20, 071	22, 556
Imports # ... thous. of sq. yd	6, 135	3, 510	4, 808	3, 823	3, 088	1, 404	2, 442	3, 204	3, 925	4, 004	3, 985	4, 616	5, 426
Prices, wholesale:													
Print cloth, 64 x 60 ... dol. per yd	.067	.037	.048	.059	.067	.070	.067	.067	.065	.066	.069	.072	.070
Sheeting, brown, 4 x 4 (Trion mill) ... dol. per yd	.080	.039	.050	.064	.077	.088	.080	.078	.076	.073	.077	.081	.082
Cotton cloth finishing: *													
Production:													
Bleached, plain ... thous. of yd	150, 138									108, 328	122, 869	132, 678	163, 772
Dyed, colors ... thous. of yd	104, 689									60, 294	76, 678	89, 192	117, 562
Dyed, black ... thous. of yd	5, 916									4, 616	4, 761	5, 258	6, 416
Printed ... thous. of yd	122, 951									86, 517	99, 901	104, 920	131, 426
Stocks: ●													
Bleached and dyed ... thous. of yd	308, 895									341, 351	332, 985	325, 313	327, 040
Printed ... thous. of yd	106, 388									137, 661	106, 280	104, 949	99, 614
Spindle activity:†													
Active spindles ... thousands	26, 451	23, 422	24, 610	25, 550	26, 085	25, 885	26, 002	25, 875	25, 423	24, 841	25, 653	26, 355	26, 504
Active spindle hours, total ... mills. of hours	7, 260	6, 570	8, 329	9, 299	8, 128	7, 942	7, 058	7, 261	6, 796	5, 095	6, 970	6, 692	7, 720
Average per spindle in place ... hours	234	212	269	300	263	258	229	235	220	165	225	216	249
Operations ... percent of capacity	104.5	95.5	112.4	128.9	117.5	106.7	99.6	101.9	96.3	73.5	98.5	101.5	102.9

* New series. For earlier data on gypsum, see p. 20 of the January 1933 issue; hosiery see p. 19 of the April 1933 issue; current data are partly estimated. Data on cotton cloth finishing are from the National Association of Finishers of Textile Fabrics and cover practically all the industry. Figures are not available for earlier periods. The production statistics are prorated from data for 4-week periods. Stocks are as reported at end of each 4-week period.

[a] Dec. 1 estimate.

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

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

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

See footnote on p. 35 of this issue.

● Stocks at end of 4-week periods.

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Monthly statistics through December 1931, together with explanatory footnotes and references to the sources of data, may be found in the 1932 Annual Supplement to the Survey	1934 April	1933 April	1933 May	1933 June	1933 July	1933 August	1933 September	1933 October	1933 November	1933 December	1934 January	1934 February	1934 March
TEXTILE PRODUCTS—Continued													
RAYON AND SILK													
Rayon:													
Imports# ... thous. of lb	14	8	52	366	828	1,126	395	770	92	338	32	64	42
Price, wholesale, 150 denier, "A" grade, N.Y ... dol. per lb	.55	.50	.55	.60	.60	.65	.65	.65	.65	.65	.65	.65	.65
Stocks, imported, end of month ... thous. of lb		253	249	237	287	410	398	504	507	506	488	477	467
Silk:													
Deliveries (consumption) ... bales	37,392	41,910	47,151	53,627	44,597	42,852	31,185	28,521	34,822	26,959	40,942	39,021	44,080
Imports, raw# ... thous. of lb	4,798	5,660	6,404	7,732	8,396	7,828	7,007	7,029	5,472	4,833	3,895	4,279	5,796
Operations, machinery activity:													
Broad looms † ... percent of capacity	[b]55.9						34.8	35.5	41.6	46.2	52.8	64.3	62.3
Narrow looms † ... percent of capacity	[b]36.5						33.6	31.1	34.8	29.1	32.0	37.0	36.6
Spinning spindles ... percent of capacity													
Prices wholesale:													
Raw, Japanese, 13-15, N. Y ... dol. per lb	1.318	1.324	1.586	2.155	2.273	1.881	1.889	1.647	1.465	1.416	1.453	1.550	1.405
Silk goods, composite ... dol. per yd	1.01	.92	.95	.98	1.02	1.04	1.04	1.04	1.04	1.04	1.04	1.04	1.04
Stocks, end of month:													
World, visible supply ... bales		234,523	224,425	218,923	243,529	264,130	283,731	301,981	323,171	314,921			
United States:													
At manufacturers ... bales	21,902	21,151	20,243	22,190	21,458	23,092	24,480	23,078	23,153	24,762	23,139	22,415	22,640
At warehouses ... bales	61,083	43,038	40,125	33,933	51,684	55,515	73,800	93,625	91,122	96,786	83,820	74,607	62,828
WOOL													
Consumption, grease equivalent ... thous. of lb	29,889	28,701	46,898	58,688	57,377	55,694	50,467	51,037	43,466	33,570	35,968	34,348	36,119
Imports, unmanufactured§# ... thous. of lb	13,567	6,140	3,179	10,898	31,406	40,060	21,308	19,633	15,997	16,168	9,637	12,622	16,975
Operations, machinery activity:													
Combs, worsted ... percent of capacity	46	62	107	134	134	113	108	108	100	76	74	65	61
Looms:													
Carpet and rug ... percent of capacity	39	25	31	44	46	45	49	49	46	35	35	40	43
Narrow ... percent of capacity	40	29	46	53	54	51	48	41	39	27	34	39	38
Wide ... percent of capacity	55	42	66	87	97	87	73	62	64	57	67	69	66
Spinning spindles:													
Woolen ... percent of capacity	70	53	77	100	108	99	82	68	63	54	70	76	75
Worsted ... percent of capacity	39	35	72	92	96	83	69	65	60	46	52	48	44
Prices, wholesale:													
Raw, territory, fine, scoured ... dol. per lb	.85	.49	.63	.70	.79	.80	.82	.84	.85	.88	.88	.88	.87
Raw, Ohio and Penn, fleeces ... dol. per lb	.37	.20	.29	.32	.35	.37	.39	.41	.41	.42	.42	.42	.40
Suiting, unfinished worsted, 13 oz. (at mill) dol. per yd	1.650	1.163	1.395	1.550	1.613	1.765	1.800	1.800	1.800	1.800	1.800	1.800	1.763
Women's dress goods, French serge, 54" (at factory) ... dol. per yd	1.103	.750	.780	.925	.975	1.065	1.125	1.125	1.125	1.125	1.125	1.125	1.125
Worsted yarn, 2/32s, crossbred stock, Boston dol. per lb	1.35	.83	.93	1.09	1.17	1.18	1.29	1.35	1.35	1.35	1.35	1.35	1.35
Receipts at Boston, total ... thous. of lb		6,835	17,630	54,510	83,318	61,303	28,981	18,931	14,068	6,176			
Domestic ... thous. of lb		6,544	17,415	52,995	70,876	45,593	22,204	15,241	11,073	4,824			
Foreign ... thous. of lb		291	215	1,515	12,442	15,710	6,777	3,690	2,995	1,352			
MISCELLANEOUS PRODUCTS													
Burlaps and fibers, imports:#													
Burlaps ... thous. of lb	30,573	27,284	30,192	34,251	34,499	50,203	25,097	49,848	33,914	31,061	35,768	26,346	35,113
Fibers ... long tons	17,861	12,307	20,079	17,820	23,807	20,523	18,974	21,806	18,713	22,195	28,406	18,839	23,059
Buttons and shells:													
Buttons:													
Imports, total§# ... thous. of gross	54	75	98	86	114	93	53	102	125	45	157	72	78
From Philippines ... thous. of gross	35	61	74	74	77	62	44	74	82	39	61	47	47
Fresh-water pearl:													
Production ... percent of capacity	61.7	43.2	51.3	54.2	49.0	56.3	52.9	60.4	58.8	41.8	44.8	46.5	62.7
Stocks, end of month ... thous. of gross	7,327	7,132	6,938	6,792	5,983	5,737	5,832	5,827	6,211	[a]7,315	7,328	7,342	7,187
Shells, imports, total# ... thous. of lb	345	200	567	172	815	779	506	505	667	1,057	274	1,862	1,608
Mother of pearl ... thous. of lb	168	181	549	120	150	713	483	365	612	387	254	559	657
Tagua nuts, imports# ... thous. of lb	1,148	865	1,176	1,983	3,236	3,264	2,216	3,066	1,506	1,223	1,457	1,291	867
Elastic webbing, shipments ... thous. of dol		615	820	1,093	1,301	1,270	1,074	1,097	877	709	883	989	1,204
Fur, sales by dealers ... thous. of dol		2,067	3,327	3,803	3,892	5,280	2,743	876	711	1,154	3,515	3,077	3,148
Pyroxylin-coated textiles (artificial leather):													
Orders, unfilled, end of mo ... thous. linear yd	3,346	[a]2,635	2,753	3,745	3,195	2,751	2,660	2,556	2,477	2,599	3,383	4,210	3,811
Pyroxylin spread ... thous. of lb	4,681	[a]2,894	3,920	4,450	4,348	3,691	2,761	2,697	2,157	2,351	3,283	5,278	5,199
Shipments, billed ... thous. of linear yd	4,023	[a]2,658	3,760	4,202	4,280	3,889	2,718	2,573	2,024	2,148	2,876	3,812	4,854
TRANSPORTATION EQUIPMENT													
AIRPLANES													
Production, total ... number		106	122	143	141	132	123	107	81	71	110	76	69
Commerical (licensed) ... number		62	66	78	99	81	66	66	29	30	38	32	28
Military (deliveries) ... number		27	35	48	7	14	21	28	27	22	57	24	26
For export ... number		17	21	17	35	37	36	13	25	19	15	20	15
AUTOMOBILES ‡													
Exports:													
Canada:													
Automobiles, assembled ... number	3,950	1,256	2,690	2,247	1,731	1,714	2,190	2,868	1,750	1,625	2,384	3,026	4,920
Passenger cars ... number	2,930	936	2,194	1,805	1,220	1,233	1,726	2,428	1,228	1,042	1,118	2,269	4,161
United States:													
Value. (See Foreign Trade.)													
Automobiles, assembled, total § ... number	27,265	8,318	7,538	7,235	9,128	10,308	10,944	11,473	6,703	9,526	11,258	14,911	26,217
Passenger cars § ... number	16,509	5,662	5,093	4,757	5,546	6,516	6,330	5,906	3,527	3,066	3,685	8,872	16,141
Trucks § ... number	10,756	2,656	2,445	2,478	3,582	3,792	4,614	5,567	3,176	6,460	7,573	6,039	10,076

[a] Revised.
§ Data revised for 1932. For revisions see pp. 53 and 54 of the June 1933 issue.
# See footnote on p. 35 of this issue.
‡ Index of sales of new passenger cars is on p. 26.
† Compiled by the *Silk Code Authority* (*The National Federation of Textiles, Inc.*) and represent the percentage of operations based on an 80-hour week (2 shifts of 40 hous each). Data are not comparable with the series previously shown in the *Survey* which were based on a smaller sample and which were computed on the basis of a 48-hour week. The code authority expects to adjust the old series to a comparable basis, when opportunity affords.
[b] Three weeks ended April 21.

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

TRANSPORTATION EQUIPMENT—Continued

	1934 April	1933 April	May	June	July	August	September	October	November	December	1934 January	February	March
AUTOMOBILES—Continued													
Financing:													
Retail purchasers, total ... thous. of dol.	-------	45,337	58,193	65,514	65,153	71,187	62,539	57,503	43,889	33,124	34,437	45,378	69,102
New cars ... thous. of dol.	-------	28,226	37,475	43,004	43,334	47,291	40,887	36,790	26,278	17,794	19,190	29,290	46,235
Used cars ... thous. of dol.	-------	16,107	19,428	21,182	20,542	22,536	20,393	19,665	16,741	14,532	14,420	15,198	21,490
Unclassified ... thous. of dol.	-------	1,005	1,289	1,328	1,277	1,360	1,259	1,048	870	798	827	890	1,378
Wholesale (manufacturers to dealers) thous. of dol.	-------	40,841	55,006	56,938	57,866	69,613	51,127	38,963	17,703	16,573	35,879	61,514	102,760
Fire-extinguishing equipment: †													
Shipments:													
Motor-vehicle apparatus ... number	35	31	18	25	21	19	17	19	14	27	19	20	28
Hand types ... number	16,597	12,417	16,401	22,642	19,495	21,183	18,348	17,996	21,892	25,356	21,204	15,715	[a] 17,956
Production:													
Automobiles:													
Canada, total ... number	18,363	8,255	9,396	7,323	6,540	6,079	5,808	3,682	2,291	3,262	6,904	8,571	14,180
Passenger cars ... number	15,451	6,957	8,024	6,005	5,322	4,919	4,358	2,723	1,503	2,171	4,946	7,101	12,272
United States, total ... number	360,620	180,713	218,347	253,387	233,141	236,556	196,143	138,542	63,987	84,152	161,086	235,384	[a] 336,013
Passenger cars ... number	292,811	152,939	184,644	211,448	195,019	195,076	160,891	108,010	42,818	52,601	116,032	190,253	[a] 278,149
Taxicabs ... number	1	411	54	35	4	68	9	63	1,611	1,299	321	27	16
Trucks ... number	67,808	27,363	33,649	41,904	38,118	41,412	35,243	30,469	19,558	30,252	44,733	45,104	[a] 57,848
Automobile rims ... thous. of rims	1,636	898	938	1,015	890	961	701	523	506	627	789	1,262	1,652
Registrations:													
New passenger cars † ... number	222,900	[a] 119,972	160,242	174,190	185,660	178,661	157,976	136,326	94,180	58,624	61,242	94,887	173,287
New commercial cars * ... number	38,882	17,301	20,925	23,254	30,642	28,807	31,281	28,058	18,691	15,580	22,903	24,476	33,894
Sales:													
General Motors Corporation:													
To consumers ... number	106,349	71,599	85,969	101,827	87,298	86,372	71,458	63,518	35,417	11,951	23,438	58,911	98,174
To dealers, total ... number	153,954	86,967	98,205	113,701	106,918	97,614	81,148	53,054	10,384	21,295	62,506	100,848	153,250
U.S. dealers ... number	121,964	74,242	85,980	99,956	92,546	84,504	67,733	41,982	3,483	11,191	46,190	82,222	119,858
Shipments, accessories and parts, total * Jan. 1925=100	127	64	71	81	76	80	74	59	56	59	78	106	141
Accessories, original equipment Jan. 1925=100	130	59	64	73	68	71	66	47	44	53	74	109	150
Accessories to wholesalers ... Jan. 1925=100	72	46	56	99	83	99	101	91	86	67	77	65	73
Replacement parts ... Jan. 1925=100	145	106	118	129	119	134	120	109	105	89	102	118	139
Service equipment ... Jan. 1925=100	71	38	50	50	47	56	48	47	46	43	57	59	72
RAILWAY EQUIPMENT													
Equipment condition:													
Freight cars owned:													
Capacity ... mills. of lb.	190,107	198,158	197,664	196,733	196,059	195,380	194,387	193,556	193,050	192,826	192,167	191,580	[a] 191,149
Number, total ... thousands	1,994	2,095	2,088	2,077	2,069	2,060	2,047	2,038	2,031	2,027	2,019	2,012	2,007
Bad order, total ... number	295,191	286,987	303,758	316,107	316,437	304,202	295,056	295,087	295,784	289,985	286,928	295,582	291,081
Percent of total in bad order	15.0	13.8	14.7	15.4	15.4	14.9	14.6	14.7	14.8	14.5	14.4	14.9	14.7
Locomotives, railway:													
Owned:													
Tractive power ... mills. of lb.	2,346	2,422	2,410	2,407	2,396	2,391	2,382	2,379	2,372	2,370	2,363	2,361	[a] 2,356
Number ... number	49,596	52,020	51,654	51,537	51,233	51,081	50,788	50,677	50,446	50,323	50,103	50,034	[a] 49,861
Awaiting classified repairs ... number	11,095	10,743	11,103	11,203	11,109	11,000	10,735	10,963	10,824	10,895	10,965	11,119	11,259
Percent of total	22.8	21.2	21.9	22.2	22.1	21.9	21.5	22.0	21.8	21.9	22.2	22.6	23.0
Installed ... number	46	44	43	89	23	73	53	42	26	35	38	75	52
Retired ... number	311	105	410	355	322	248	346	162	261	294	258	144	192
Passenger cars:													
On railroads (end of quarter) ... number	-------	-------	-------	47,881	-------	-------	47,232	-------	-------	[a] 46,407	-------	-------	45,851
Equipment manufacturing:													
Freight cars:													
Orders, new, placed by railroads ... cars	750	50	8	500	66	130	19	520	665	12	150	19,727	522
Orders, unfilled, total ... cars	15,964	1,561	1,205	1,205	1,187	1,129	275	127	125	224	732	5,019	6,512
Equipment manufacturers ... cars	10,000	0	0	0	0	0	0	0	0	0	10	0	1,700
Railroad shops ... cars	5,964	1,561	1,205	1,205	1,187	1,129	275	127	125	224	722	5,019	4,812
Shipments, total ... cars	129	0	3	2	165	427	42	162	62	67	48	24	25
Domestic ... cars	129	0	3	2	120	392	22	112	62	66	22	24	21
Locomotives, industrial electric (quarterly):													
Shipments, total ... number	-------	-------	-------	26	-------	-------	38	-------	-------	38	-------	-------	38
Mining use ... number	-------	-------	-------	26	-------	-------	38	-------	-------	37	-------	-------	37
Locomotives, railway:													
Orders, new, placed by railroads ... number	40	0	2	0	11	0	1	4	1	10	0	20	3
Orders, unfilled, end of month:													
Equipment manufacturers (*Census*) total ... number	146	68	70	71	80	79	83	83	82	74	[a] 97	[a] 120	[a] 121
Domestic, total ... number	142	68	67	68	77	77	79	79	79	72	[a] 95	[a] 116	[a] 117
Electric ... number	88	67	66	66	75	75	78	78	77	72	[a] 85	[a] 85	[a] 86
Steam ... number	54	1	1	2	2	2	1	1	2	0	10	31	31
Railroad shops (A.R.A.) ... number	1	3	1	1	1	1	1	1	1	1	1	1	1
Shipments:													
Domestic, total ... number	6	1	1	0	0	2	2	0	1	7	[a] 5	0	1
Electric ... number	6	0	1	0	0	1	1	0	1	5	[a] 5	0	1
Steam ... number	0	1	0	0	0	1	1	0	0	2	0	0	0
Exports, total † ... number	10	5	5	11	8	11	2	7	6	16	7	6	7
Electric ... number	7	5	5	7	8	8	0	4	4	9	4	4	7
Steam ... number	3	0	0	4	0	3	2	3	2	7	3	2	0
Passenger cars:													
Orders, new, placed by railroads ... number	75	0	0	0	0	0	0	0	0	0	0	177	58
Orders, unfilled (end of quarter) ... number	-------	-------	-------	7	-------	-------	3	-------	-------	6	-------	-------	92
Shipments, total ... number	0	0	0	0	4	0	0	0	0	0	0	2	0
Domestic ... number	0	0	0	0	4	0	0	0	0	0	0	2	0
ELECTRIC TRUCKS AND TRACTORS													
Shipments, industrial, total ... number	72	12	22	52	57	[a] 52	51	57	60	67	46	52	[a] 70
Domestic ... number	71	11	22	52	57	[a] 52	48	57	58	64	39	49	[a] 64
Exports ... number	1	1	0	0	0	0	3	0	2	3	7	3	6

[a] Revised.

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

† Revised series. For earlier data see p. 19 of the August 1933 issue for fire extinguishers and passenger-car registrations; and p. 55 of the June 1933 issue for 1932 exports of locomotives.

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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 April	1933 April	1933 May	1933 June	1933 July	1933 August	1933 September	1933 October	1933 November	1933 December	1934 January	1934 February	1934 March

TRANSPORTATION EQUIPMENT—Continued

Monthly statistics	1934 April	1933 April	May	June	July	August	September	October	November	December	1934 January	February	March
SHIPBUILDING													
United States:													
Merchant vessels:													
Under construction...thous. of gross tons	48	12	18	35	38	36	26	24	25	25	44	43	42
Completed during month..total gross tons	12,904	2,885	9,474	2,794	5,264	5,673	2,787	5,148	5,930	8,363	4,159	2,976	5,314
Steel....total gross tons	8,101	1,578	7,246	35	319	1,867	1,181	3,751	1,406	7,743	1,814	1,437	2,085
World (quarterly):													
Launched:													
Number....ships				83			90			71			55
Tonnage....thous. of gross tons				78			130			175			86
Under construction:													
Number....ships				209			216			206			269
Tonnage....thous. of gross tons				732			757			757			1,079

CANADIAN STATISTICS

Monthly statistics	1934 April	1933 April	May	June	July	August	September	October	November	December	1934 January	February	March
Business indexes: *													
Physical volume of business....1926=100	92.6	69.8	76.4	82.2	84.1	89.8	90.8	88.2	85.5	86.2	86.8	86.4	93.1
Industrial production, total....1926=100	91.4	65.1	72.7	79.8	82.6	89.5	90.2	87.4	83.9	85.1	84.5	84.0	92.0
Construction †....1926=100	28.9	22.0	15.1	21.1	36.2	27.2	28.6	45.4	39.7	36.4	47.4	34.1	36.2
Electric power....1926=100	176.7	134.9	138.9	149.0	160.7	168.0	148.9	148.8	158.1	156.5	162.9	168.9	176.0
Manufacturing....1926=100	87.7	67.0	77.4	85.7	88.2	96.9	97.0	87.9	86.2	88.6	80.7	83.2	88.8
Forestry....1926=100	91.1	63.7	75.7	79.2	87.0	94.0	88.0	86.2	87.2	88.4	96.4	96.7	100.3
Mining †....1926=100	160.2	102.8	110.8	115.1	98.2	110.7	123.7	130.9	114.4	118.2	120.6	117.2	149.0
Distribution....1926=100	96.0	82.9	86.7	88.9	88.4	90.5	92.6	90.5	89.9	89.3	93.2	93.1	96.3
Carloadings....1926=100	76.0	59.4	62.9	66.8	62.6	67.9	63.9	62.6	62.9	60.4	73.6	71.4	74.3
Exports (volume)....1926=100	69.6	47.9	66.6	65.3	71.5	65.1	85.8	67.6	58.3	53.5	75.4	63.7	73.0
Imports (volume)....1926=100	69.3	44.2	54.8	56.7	59.7	65.0	70.5	71.6	77.4	67.8	62.8	64.0	64.7
Trade employment....1926=100	117.2	110.1	110.3	112.2	111.9	112.7	114.8	113.9	112.8	115.9	113.8	116.3	119.2
Agricultural marketing....1926=100	56.9	104.1	95.4	221.9	136.3	197.2	101.1	70.5	41.8	30.7	48.2	67.1	63.8
Grain marketings....1926=100	49.3	109.7	98.3	252.5	148.5	224.6	106.2	70.0	36.7	24.7	41.6	61.1	58.7
Livestock marketings....1926=100	90.6	79.2	82.5	84.8	81.2	74.5	78.0	72.5	65.2	57.5	77.6	94.0	86.4
Commodity prices:													
Cost of living index ♂....1926=100	79.6	78.1	77.0	77.0	77.2	78.6	78.8	77.9	78.1	78.4	78.6	79.1	80.2
Wholesale price index #....1926=100	71.1	65.4	66.9	67.6	70.5	69.4	68.9	67.9	68.7	69.0	70.6	72.1	72.0
Employment, total (first of month)...1926=100	91.3	76.0	77.6	80.7	84.5	87.1	88.5	90.4	91.3	91.8	88.6	91.4	92.7
Construction and maintenance....1926=100	95.8	54.7	60.8	67.8	78.2	88.4	88.4	97.0	94.6	94.6	88.1	98.0	100.8
Manufacturing....1926=100	88.1	76.0	76.8	80.0	83.0	85.2	86.8	86.7	86.5	84.4	80.0	84.2	86.5
Mining....1926=100	103.3	91.4	89.9	91.4	93.1	97.4	100.4	105.8	109.7	105.5	106.8	109.4	108.9
Service....1926=100	111.8	102.5	99.9	106.2	111.5	111.8	113.8	108.1	107.9	108.8	109.8	108.7	109.3
Trade....1926=100	116.1	107.6	108.6	109.1	111.8	110.5	111.8	115.0	115.6	119.1	122.3	111.6	112.5
Transportation....1926=100	75.9	74.2	78.9	79.0	80.5	81.2	82.5	82.7	81.4	79.8	76.3	76.2	78.0
Finance:													
Banking:													
Bank debits....mills. of dol	2,536	1,877	2,650	2,982	3,528	2,649	2,457	2,823	2,837	2,492	2,597	2,089	2,489
Interest rates....1926=100	87.7	101.3	98.1	97.1	96.7	95.0	95.8	94.6	97.3	98.5	97.2	96.0	90.1
Commercial failures *....number		184	175	158	142	150	155	144	150	159	153	140	140
Life insurance, sales of ordinary life (14 cos.) * thous. of dol		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	31,964	10,750	11,173	123,388	74,958	94,790	486	225,780	6,805	29	40,946	3,634	26,059
Corporation....thous. of dol	16,280	0	485	1,110	0	500	0	90	1,575	0	0	0	380
Dominion and provincial..thous. of dol	15,000	0	7,815	117,474	68,350	80,000	0	225,000	5,000	0	40,799	3,000	22,700
Municipal....thous. of dol	684	10,750	2,873	4,804	5,608	14,290	486	690	230	29	147	634	2,979
Railways....thous. of dol	0	0	0	0	1,000	0	0	0	0	0	0	0	0
Bond yields....percent	4.20	4.85	4.70	4.65	4.63	4.55	4.59	4.53	4.66	4.72	4.66	4.60	4.32
Common stock prices, total †...1926=100	90.7	53.8	66.1	77.4	86.5	81.8	81.6	73.3	76.8	75.3	81.6	86.5	88.0
Banks....1926=100	76.1	60.3	65.2	73.4	80.4	76.0	74.8	71.7	68.4	64.7	71.7	76.7	76.9
Industrials....1926=100	133.0	69.7	88.6	107.1	122.3	117.2	119.1	103.6	113.4	111.4	118.6	123.8	128.5
Utilities....1926=100	58.1	40.4	49.5	56.4	61.5	56.8	53.5	48.5	47.8	47.8	53.5	58.0	58.8
Foreign trade:													
Exports....thous. of dol	32,047	20,312	46,109	46,472	51,866	45,135	58,329	61,035	60,926	51,624	47,118	38,365	[a] 58,390
Imports....thous. of dol	34,815	20,457	32,927	33,619	35,698	38,747	38,698	41,070	43,712	35,368	32,391	33,592	47,497
Exports, volume:													
Automobiles. (See Transportation Equip.)													
Newsprint. (See Paper.)													
Wheat....thous. of bu	3,568	4,460	21,465	16,999	16,374	8,653	19,666	23,612	23,144	17,458	7,088	6,513	10,103
Wheat flour....thous. of bbl	341	234	565	545	493	480	553	514	548	418	448	328	493
Railway statistics:													
Carloadings....thous. of cars	177	138	161	176	163	186	202	222	201	158	176	164	189
Financial results:													
Operating revenues....thous. of dol		19,530	21,447	24,310	23,713	23,730	25,872	27,239	24,176	22,749	21,011	20,627	
Operating expenses....thous. of dol		18,072	19,298	20,344	20,709	21,144	19,829	19,683	18,241	18,340	19,945	19,601	
Operating income....thous. of dol		351	1,136	3,071	2,103	1,679	5,111	6,654	5,040	3,916	216	[d] 60	
Operating results:													
Freight carried 1 mile....mills. of tons		1,413	1,529	2,133	1,735	1,752	2,103	2,442	2,011	1,537	1,682	1,629	
Passengers carried 1 mile....mills. of pass		105	100	141	145	145	136	96	91	138	109	98	
Commodity statistics:													
Production:													
Automobiles. (See Transportation Equip.)													
Electrical energy, central stations mills. of kw.-hr	1,697	1,297	1,350	1,371	1,443	1,508	1,489	1,618	1,702	1,708	1,724	1,613	1,796
Pig iron....thous. of long tons	27	0	0	1	32	35	31	27	30	37	31	12	12
Steel ingots and castings thous. of long tons	70	12	23	32	40	49	38	48	43	50	61	58	73
Livestock, inspected slaughter:													
Cattle and calves....thous. of animals	119	97	116	91	88	99	101	108	100	67	91	84	106
Swine....thous. of animals	252	232	279	235	191	187	195	235	277	253	270	263	259
Sheep and lambs....thous. of animals	34	30	30	56	72	101	148	182	84	41	40	36	38
Newsprint. (See Paper.)													
Silver. (See Finance.)													
Wheat, visible supply. (See Foodstuffs.)													
Wheat flour....thous. of bbl	1,089	1,013	1,334	1,186	1,323	1,444	1,393	1,651	1,827	967	1,043	1,102	1,064

[a] Revised. [d] Deficit.

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

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

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

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

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