

AUGUST 1934

**SURVEY  
OF  
CURRENT BUSINESS**



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

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

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

## **NEW SERIES ADDED**

### **DECEMBER 1932**

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

### **JUNE 1933**

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

### **DECEMBER 1933**

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

## **JUNE 1934**

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

## **JULY 1934**

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

## **AUGUST 1934**

Silk cloth, production, shipments, stocks.

## **SERIES DROPPED**

### **DECEMBER 1932**

Applicants at employment agencies, Western States.  
Binders' board, production.  
Construction volume (A.G.C.).  
Copper:  
Production, all series.  
Shipments, domestic, refined.  
Stocks (North and South America), blister and refined.  
Enamelled sanitary ware, baths, lavatories, sinks, miscellaneous, all series.  
Enamelled sheet-metal ware, shipments.  
Factory operations, proportion full time worked, miscellaneous group.  
Galvanized sheet-metal ware, all series.  
Gas and fuel oil, production and stocks (combined series).  
Glass containers, unfilled orders.  
Hides and skins, stocks, all series.  
Illuminating glassware, orders, production, shipments, and stocks.  
Industrial production indexes: Copper (mined), metals, nonferrous.  
Iron and steel, boilers (round and square) and radiators, new orders.  
Leather, sole and belting, production, stocks, all series.  
Leather, upper, production, stocks, all series.

Lumber, walnut, orders, production, shipments, and stocks.  
Methanol, stocks:  
At crude plants.  
At refineries and in transit.  
Milk, condensed and evaporated, total exports, production, and stocks.  
Newsprint, production, percent of capacity.  
Paints, varnish and lacquer products, unclassified sales, 315 establishments.  
Pine, North Carolina, production and shipments.  
Pine-oil stocks.  
Plumbing fixtures, wholesale price (six pieces).  
Porcelain, nail knobs, tubes, shipments.  
Stock indexes, world copper stocks.  
Stokers, mechanical, large (see new series), new orders.

## **JUNE 1933**

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

## **DECEMBER 1933**

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

## **JUNE 1934**

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

## **JULY 1934**

Hosiery, *Census Bureau* series.

WEEKLY DATA THROUGH JULY 28, 1934  
MONTHLY DATA THROUGH JUNE

# SURVEY OF CURRENT BUSINESS

PUBLISHED BY

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



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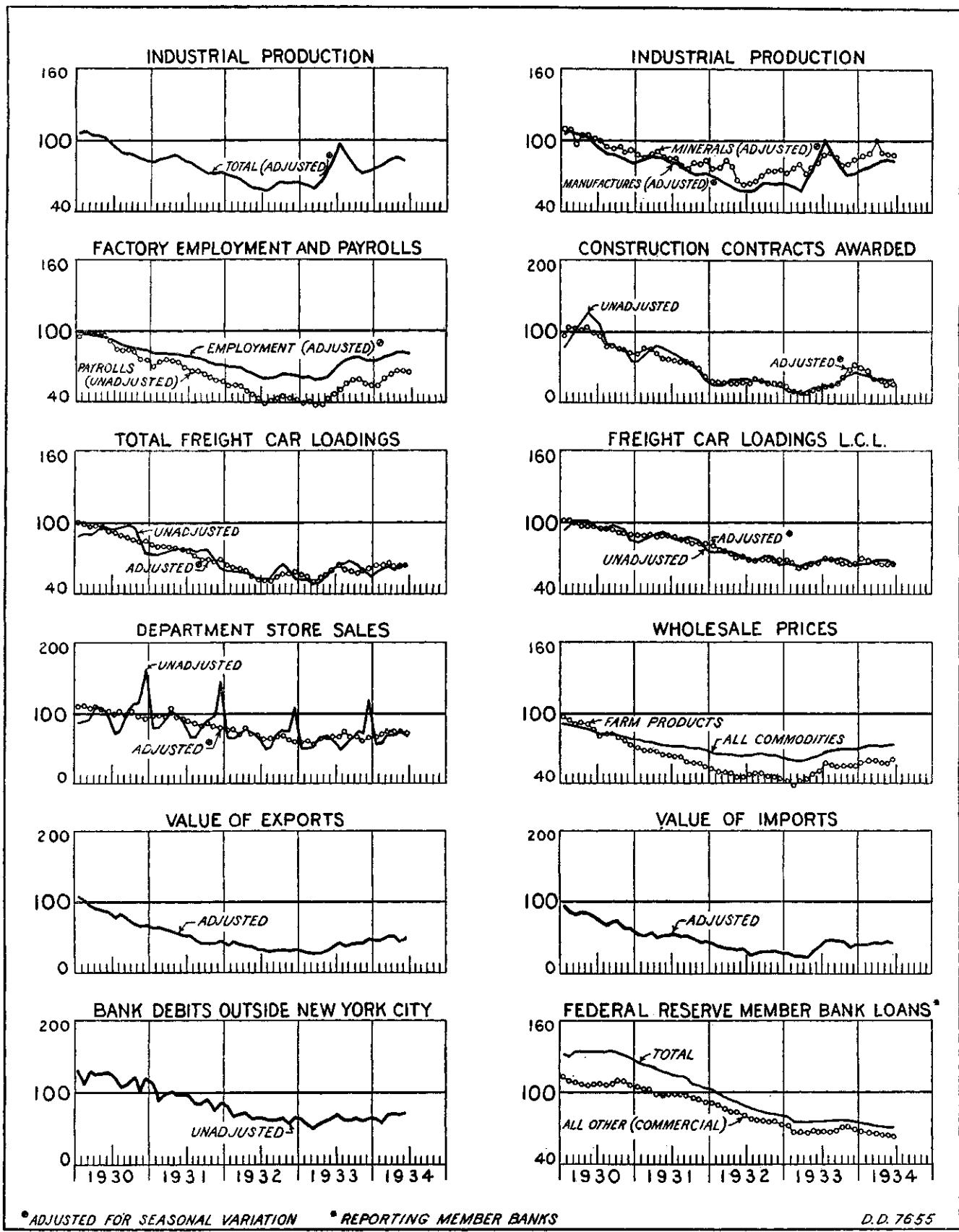
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# Business Indicators

1923-25 = 100



\*ADJUSTED FOR SEASONAL VARIATION

\* REPORTING MEMBER BANKS

D.D. 7655

# Business Situation Summarized

**B**USINESS activity declined moderately during June from the spring peak, and the downward trend has continued during July. The recession in manufacturing activity in June was in excess of the usual seasonal trend, the adjusted index receding 2 points to 84 percent of the 1923-25 average. This movement was reflected in a slight reduction (less than 2 percent) in the number of factory workers, and a somewhat larger drop (3.1 percent) in factory pay rolls. Freight-car loadings improved slightly, while exports recovered from the set-back of the preceding month and imports declined by more than the estimated seasonal amount. Construction contracts awarded show only a slight improvement in this basic industry, with operations continuing at a low level.

The movement of the weekly indicators during July indicate a rather pronounced downward adjustment of activity in the early part of that month which was featured by the much greater-than-seasonal decline in steel-ingot production which dropped below 30 percent of capacity. The adjusted indexes of electric power production and freight-car loadings have also declined, while textile mill activity continues on a restricted scale. Automobile production in July also is expected to be well below the June total.

During June, a major factor in the decline in industrial production was the wide-spread curtailment of textile mill activity. More moderate declines occurred in the food products, lumber, and plate glass industries. The drop in production of iron and steel, automobiles, and rubber tires and tubes was less than the

usual seasonal declines for the month. Output of the mineral industries varied only slightly from the preceding month.

Passenger-automobile sales were an exception to the general trend in retail sales during June, the adjusted index of such sales moving upward following the drop of the preceding month. As there is usually no change in the daily average volume of freight-car loadings in June from the preceding month, the slight gain recorded last month was reflected in a similar movement in the adjusted index. Merchandise loadings in less-than-carload lots showed the usual seasonal recession for the month.

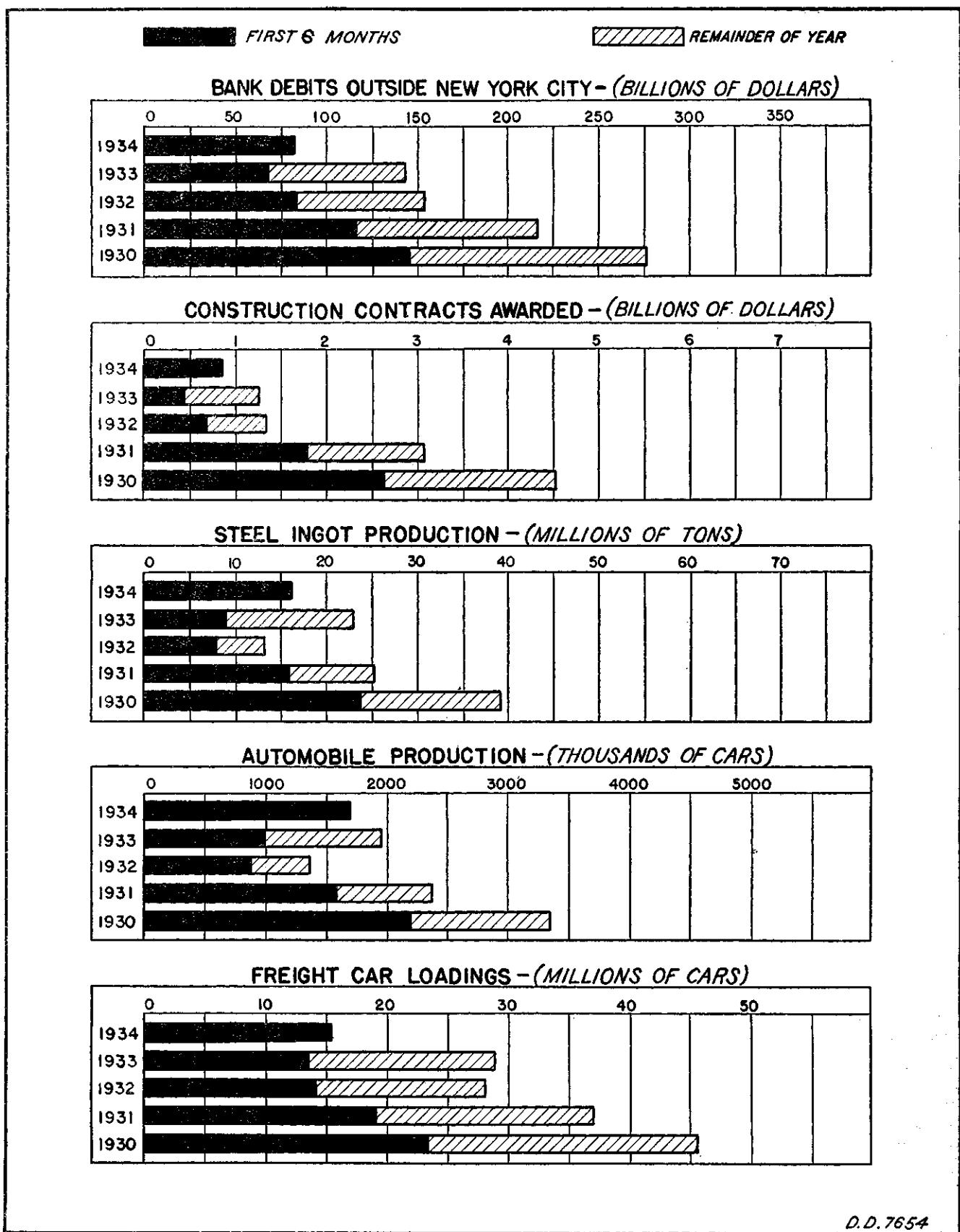
Wholesale prices averaged slightly higher during June than in the preceding month. The weekly index in the first 3 weeks of July moved irregularly, but in the week ended July 21 it advanced to 75.1, a new high for the year. Prices of farm products have made rather substantial gains.

Financial indicators have moved in a narrow range in recent weeks. The banks continue in possession of large amounts of usable funds—excess reserves of the member banks, for example, have recently exceeded \$1,900,000,000—but commercial loans outstanding continue to shrink. Short-term money rates remain extremely low. Stock prices have been weak recently, but the bond market has in general maintained a firm tone. New capital issues do not indicate any appreciable improvement in the long-term capital market. Commercial failures, although increasing to a small extent in June, continue to show a favorable trend.

## MONTHLY BUSINESS INDEXES

Year and month	Industrial production						Factory em-ploy-ment and pay rolls		Freight-car loadings				Department store sales, value		Foreign trade, value, adjusted <sup>2</sup>		Bank debts outside New York City		Construction contracts, all types, value, adjusted <sup>1</sup>		Wholesale price index, 74 commodities	
	Unadjusted <sup>1</sup>			Adjusted <sup>2</sup>			Number of employ-ees, adjusted	Amount of pay rolls, unadjusted	Total		Merchandise, L.C.L.		Unadjusted <sup>1</sup>	Adjusted <sup>2</sup>	Unadjusted <sup>1</sup>	Adjusted <sup>2</sup>	Exports	Imports	Bank debts outside New York City	Construction contracts, all types, value, adjusted <sup>1</sup>		
	Total	Manufactures	Minerals	Total	Manufactures	Minerals			Total	Merchandise, L.C.L.	Unadjusted <sup>1</sup>	Adjusted <sup>2</sup>										
	Unadjusted <sup>1</sup>	Adjusted <sup>2</sup>	Unadjusted <sup>1</sup>	Adjusted <sup>2</sup>	Unadjusted <sup>1</sup>	Adjusted <sup>2</sup>	Unadjusted <sup>1</sup>	Adjusted <sup>2</sup>	Unadjusted <sup>1</sup>	Adjusted <sup>2</sup>	Unadjusted <sup>1</sup>	Adjusted <sup>2</sup>	Unadjusted <sup>1</sup>	Adjusted <sup>2</sup>	Unadjusted <sup>1</sup>	Adjusted <sup>2</sup>	Exports	Imports	Bank debts outside New York City	Construction contracts, all types, value, adjusted <sup>1</sup>	Wholesale price index, 74 commodities	
1931: June.....	83	83	86	83	82	87	78.8	69.7	77	77	89	89	92	96	56	57	98.4	63	72.1	72.1		
1932: June.....	59	58	62	59	58	64	61.6	43.4	52	52	71	71	66	69	34	36	65.4	27	63.9	63.9		
1933:																						
June.....	91	92	82	92	93	84	67.4	47.2	61	62	69	69	84	68	36	40	65.7	18	65.0	65.0		
July.....	96	97	89	100	101	90	72.5	50.8	66	65	70	70	49	70	43	48	70.4	21	68.9	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	69.5		
September.....	85	84	93	84	84	87	78.0	59.1	68	60	70	68	73	70	40	48	61.9	30	70.8	70.8		
October.....	78	77	88	77	76	81	77.8	59.4	66	68	70	66	77	70	42	46	66.0	37	71.2	71.2		
November.....	72	70	84	72	71	81	75.9	55.5	60	59	67	66	75	65	42	40	60.5	48	71.1	71.1		
December.....	69	67	80	75	73	85	75.0	54.5	56	63	64	68	121	69	48	42	67.4	58	70.8	70.8		
1934:																						
January.....	77	75	85	78	76	88	75.1	54.0	58	64	65	70	57	69	44	42	68.9	40	72.2	72.2		
February.....	83	82	88	82	80	91	78.4	60.6	61	64	65	67	59	71	47	42	59.7	44	73.6	73.6		
March.....	87	86	91	85	82	100	81.0	64.8	63	66	67	66	73	77	50	44	71.4	33	73.7	73.7		
April.....	88	89	81	86	85	90	82.2	67.3	60	62	67	65	73	77	50	42	72.4	32	73.3	73.3		
May.....	89	89	87	86	86	89	82.4	67.1	63	67	65	65	77	77	45	47	71.5	26	73.7	73.7		
June.....	84	84	88	84	83	88	81.4	65.0	64	64	65	65	70	74	50	44	74.8	29	74.6	74.6		
Monthly average, January through June:	84	84	88	84	83	88	81.4	65.0	64	64	65	65	70	74	50	44	74.8	29	74.6	74.6		
Digitized for 1932 ASER.....	66	65	71	-----	-----	-----	66.7	50.2	56	-----	74	-----	68	-----	39	38	69.5	27	65.6	65.6		
1933.....	71	71	74	-----	-----	-----	62.0	40.9	53	-----	66	-----	58	-----	31	30	56.7	17	61.5	61.5		
1934.....	85	84	87	-----	-----	-----	80.1	63.1	62	-----	66	-----	68	-----	48	44	69.5	36	73.5	73.5		

# Comparison of Principal Data, 1930-34



# Commodity Prices

**W**HOLESALE prices for the week of July 21 reached a new high for the past 3 years, the index of the Bureau of Labor Statistics being slightly less than 25 percent below the 1926 level. The recent increase has resulted principally from the rise in the prices of farm products which advanced from 60 percent of the 1926 level in the last week of May to 66 percent of that level in the week indicated. The prices of foods also advanced during this 8-week period, rising from 67.4 to 71.2 percent of the 1926 food prices. Hides and leather, textiles, metals and metal products, and housefurnishing goods declined during this time, and the prices of the remainder of the 10 group components of the index rose slightly.

Moody's index of spot prices of 15 commodities, which have an international market, advanced on July 19 to 144.8 percent of the December 31, 1931, average, a new high for the year. This was approximately the same as the peak for the recovery period reached in July 1933. This index advanced from 121.2, the low reached in December, to 135.6 at the close of January, after which there was but little change until the middle of June. During that month the index rose 4 points, followed by a slight recession during the early part of July. From the 9th to the 19th of the latter month the index rose 6.2 points.

Fairchild's index of retail prices, exclusive of foods, declined fractionally in June for the third consecutive

month, being 88.2 percent of the January 1931 level at the end of the month as compared with 89.6 at the end of March. During these 3 months declines were registered in four of the five groups of articles composing the index. Piece goods, men's apparel, women's apparel, and home furnishings declined and infants' wear advanced. Of the individual items in the index, shirts and neckwear in the men's apparel group showed the greatest change, declining 5.5 points (6 percent) in the 3 months.

Retail prices of foods, as reported by the Bureau of Labor Statistics, have advanced consistently since the first of the year, from 104.5 percent of the 1913 level to 109.6 percent for the 2-week period ended July 3. Cereals, meats, and dairy products, three of the group components of this index, rose during this period 2.9 percent, 19 percent, and 5.6 percent, respectively. Prices of pork chops, sliced bacon, and sliced hams are reported as 43 percent, 23 percent, and 20 percent, respectively, above the prices of a year ago, while the prices of beef cuts show increases of from 7.7 to 10 percent. Of the 42 individual items in this index, the prices of only 4 decreased, 3 were unchanged, and 8 increased more than 20 percent during this period. The two largest increases other than pork chops were 37 percent in oranges and 32 percent in rice. The price of white potatoes fell 39 percent, and the price of cabbage 33 percent during this 12-month period.

## INDEXES OF COMMODITY PRICES

Year and month	Wholesale (Department of Labor)															Retail					
	Economic classes			Groups and subgroups												Cost of living (National Industrial Conference Board)	Farm, combined index, 27 commodities (Department of Agriculture)	Food (Department of Labor)	Department store articles (Fairchild)		
	Finished products	Raw materials	Semi-manufactures	Farm products	Grains	Foods	Meats	Other than farm products and foods	Building materials	Chemicals and drugs	Fuel and lighting	Hides and leather	House - furnishing goods	Metals and metal products	Textile products	Miscellaneous					
Monthly average, 1926=100																					
1931: June.....	72.1	76.0	64.7	69.3	65.4	56.0	73.3	71.3	74.1	79.3	79.4	62.9	88.0	86.4	84.4	66.6	69.7	85.9	80	118	92.0
1932: June.....	63.9	70.0	53.2	57.6	45.7	37.7	58.8	56.0	70.1	70.8	73.1	71.6	70.8	74.7	79.9	52.7	64.2	77.2	52	100	75.1
1933:																					
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	50.2	74.1	81.3	73.1	65.5	91.7	77.6	81.2	74.6	66.4	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	73.7	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	70	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	89.6
April.....	73.3	77.1	65.1	73.9	59.6	58.8	66.2	57.3	78.6	86.7	75.5	71.7	88.9	81.6	87.9	75.3	69.5	78.4	74	107	89.4
May.....	73.7	77.8	65.1	73.7	59.6	63.9	67.1	60.0	78.9	87.3	75.4	72.5	87.9	82.0	88.1	73.6	69.8	78.6	74	108	88.6
June.....	74.6	78.2	67.3	72.9	63.3	72.4	69.8	62.2	78.2	87.8	75.6	72.8	87.1	82.0	87.7	72.7	70.2	78.8	77	109	88.2
Monthly average, January through June:																					
1932.....	65.6	71.1	55.7	60.2	49.2	43.5	61.4	59.2	70.9	72.7	74.6	60.4	75.5	76.3	80.6	56.7	64.7	79.2	59	104	78.5
1933.....	61.5	66.7	51.3	59.0	45.7	42.8	56.8	50.9	66.6	71.1	72.1	62.7	72.3	72.3	77.8	53.9	59.5	72.3	55	93	70.5
1934.....	73.5	77.2	65.6	73.6	60.6	61.1	66.9	56.4	78.5	86.0	75.4	72.3	88.6	81.5	87.4	75.3	69.1	78.4	75	108	89.8

# Domestic Trade

**S**ALES through department stores during June were less satisfactory than in the preceding month, while sales through other stores (rural sales excepted) showed little change. Retail sales of automobiles were larger, the improvement in this field being traceable to the price reductions which were followed up by aggressive sales efforts. Department-store sales in New York City the first half of July barely topped the 1933 figures when liquor sales are eliminated from this year's total for comparative purposes.

After holding unchanged at 77 percent of the 1923-25 average for a period of 3 months, the seasonally adjusted index of department-store sales fell to 74 in June. This reflected an 8-percent drop in actual sales. Only the Philadelphia, Richmond, and Atlanta Federal Reserve districts were able to maintain as large gains in June over a year ago as were reported in the earlier months of the year. In the first two districts June gains of 13 and 21 percent, respectively, were equal to corresponding increases for the first 6 months of the year over the comparable 1933 period, while in Atlanta the June increase of 33 percent was not far below the 36 percent gain for the 6-month period. The largest relative drop was in Chicago, where June sales exceeded those of a year ago by 8 percent, whereas the 6-month gain was 25 percent. In the San Francisco area the June increase over a year ago was only 1 percent.

Variety-store sales declined 4 percent during June, compared with the usual seasonal recession of about 5 percent. General-merchandise sales in small towns

and rural areas fell off 8.5 percent in June; in 1932 and 1933 increases were reported in this period. Last month's sales were 10 percent above 1933, whereas in the first 6 months they were up 27 percent. All comparisons for the first half of the year over the same period of 1933 reflect wide gains in the first quarter over the extremely low level of the initial few months of last year. Chain-grocery sales were about the same in June as in May.

Advertising showed a seasonal decrease in June. Total newspaper lineage in 52 cities fell off 7.6 percent, a larger decrease than was reported in the same period of the 2 preceding years, when the lineage was below the current figure. Lineage in the first half of the year, while higher than a year ago, was less than in 1932. The June decline was the result of the falling off in display advertising, as classified lineage showed an increase over May for the first time in a period of 7 years—or as far back as the data of the Media Records go.

While a moderate decline in national-magazine advertising was also reported, June expenditures (July magazines) were 46 percent higher than a year ago. Expenditures in each of the 24 groups into which the lineage is classified were larger than a year ago. Receipts for advertising over the radio networks during June were the largest ever recorded for that month. The dollar volume of such advertising in the first half of the year was 44 percent higher than a year ago and for May and June was in excess of the 1932 totals, in which year advertising revenues of the networks reached their peak.

## DOMESTIC TRADE STATISTICS

Year and month	Retail trade										Wholesale trade		Freight-car loadings, merchandise L.C.L.		Commercial failures	
	Department stores				Chain-store sales				Mail order and store sales, 2 houses	New passenger car sales	Employment	Pay rolls	Unadjusted	Adjusted	Failures	Liabilities
	Sales		Stocks <sup>1</sup>		Combined index (19 companies)	Variety stores	Unadjusted <sup>1</sup>	Adjusted <sup>1</sup>								
	Unadjusted <sup>1</sup>	Adjusted <sup>2</sup>	Unadjusted <sup>1</sup>	Adjusted <sup>2</sup>	Avg. same mo. 1929-31=100	Monthly average, 1929-31=100	Tbousands of dolls.	Monthly average, 1929-31=100			Monthly average, 1929-31=100	Monthly average, 1929-31=100	Number	Thousands of dolls.		
Monthly average, 1923-25=100		Avg. same mo. 1929-31=100		Tbousands of dolls.		Monthly average, 1929-31=100		Monthly average, 1929-31=100		Monthly average, 1929-31=100		Number		Thousands of dolls.		
1931: June.....	92	96	80	82	84	91.0	95.8	49,480	80.8	61.5	87.1	84.1	89	89	1,993	51,656
1932: June.....	66	69	65	67	84	77.4	81.5	39,889	56.5	42.5	77.0	66.2	71	71	2,688	76,031
1933:																
June.....	64	68	56	57	82	79.1	83.2	38,925	65.2	49.0	75.7	57.3	69	69	1,648	35,346
July.....	49	70	56	60	86	74.4	83.6	33,566	57.5	52.5	76.9	59.1	70	70	1,421	27,481
August.....	59	77	62	64	84	76.7	86.7	40,327	58.3	52.0	78.7	60.8	69	69	1,472	42,776
September.....	73	70	73	70	85	82.5	86.4	43,219	51.2	52.0	82.1	62.3	70	68	1,116	21,847
October.....	77	70	77	70	84	86.9	85.6	53,550	42.7	53.5	83.5	66.0	70	66	1,206	30,582
November.....	75	65	78	69	83	86.8	85.5	52,037	35.0	53.0	83.4	64.1	67	66	1,237	25,353
December.....	121	69	62	65	88	153.7	83.3	61,971	17.3	30.5	83.3	64.5	64	68	1,132	27,000
1934:																
January.....	57	60	59	66	89	70.2	94.2	36,705	22.8	23.5	82.4	63.9	65	70	1,364	32,905
February.....	59	71	63	66	85	73.0	87.5	36,016	45.7	54.5	83.0	64.6	65	67	1,049	19,445
March.....	73	77	67	65	88	87.2	94.8	43,592	68.4	64.5	83.6	65.7	67	66	1,102	27,228
April.....	73	77	68	65	86	82.5	87.2	46,037	87.9	50.0	83.9	66.8	67	65	1,052	25,787
May.....	77	77	67	66	85	90.0	90.0	51,072	78.1	55.5	84.6	66.3	67	65	977	22,561
June.....	70	74			86.3	90.8	46,330	88.1	63.5	84.1	66.5	65	65	1,033	23,948	
Monthly average January through June:																
1932.....	68		69		*88	75.9		36,144	45.1		70.4	70.5	74		2,906	89,547
1933.....	57		55		*77	71.1		32,177	43.2		74.3	59.0	66		2,121	54,599
1934.....	68				*87	81.5		43,293	64.7		83.6	65.6	66		1,090	23,299

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

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

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

<sup>4</sup> 5-month average.

# Employment

EMPLOYMENT in manufacturing industries declined moderately in June for the first month since last January, according to data compiled by the Bureau of Labor Statistics. As the decline of 1.7 percent from May to June was in excess of the usual seasonal recession, the adjusted index also declined. Pay rolls fell 3.1 percent, following the slight decline of May. As a result of the larger relative drop in pay rolls than in employment, per capita earnings of factory workers moved slightly lower in June for the second successive month.

The declines in employment and pay rolls were confined to about two-thirds of the reporting manufacturing industries. Twenty-three industries reported employment declines in excess of 5 percent. Increases were shown in 35 of the 90 industries, and pay-roll increases were reported for 36 industries. Of the 14 major groups into which the reporting industries are consolidated, a higher level of employment was reported in only four—the iron and steel, railroad repair shops, food and kindred products, and tobacco manufacturing. Pay-roll gains were reported for three of these groups.

The largest relative gain in employment was in the foodstuff group and was primarily the result of seasonal increases in the canning, ice cream, beet sugar, and beverage industries. The increase in the iron and steel group may be traced in part to the pressure for steel deliveries, but a seasonal increase was reported in the tin can industry and slight gains were also reported for the building supply groups, excepting hardware. All the industries in the food products group reported

larger employment and pay-roll totals, with the exception of the confectionery industry. The widest gains for the month for any industry was in this group, namely, 34 percent in employment and 23 percent in pay rolls for the canning and preserving industry. This was a seasonal movement.

Of the 15 nonmanufacturing industries surveyed by the Bureau of Labor Statistics, 11 reported an increase in employment in June as compared with May, and 9 recorded pay-roll increases. Changes in most of these industries, however, were small. In the group with the largest number of employees—the retail-trade group—fractional declines in both employment and pay rolls were recorded. The largest declines were in the anthracite industry.

Although the labor situation has continued to cause concern, major interruptions to production from this source have so far been averted. June statistics on man-days lost are not available, but June declines in employment in the felt-hat, cash-register, and cotton-mill groups were attributed wholly or partly to strikes, and the employment gain in the aircraft industry reflected primarily the termination of a strike. The Bureau of Labor Statistics reports about 3,500,000 man-days lost from strikes during May, bringing the total for the first 5 months of the year up to about 10,000,000. The May total, which is preliminary, was the largest for any month since September 1933, and except for that month was the largest since September 1928. The most serious disturbance of the past month was the general strike in San Francisco which, however, was speedily terminated.

## STATISTICS OF EMPLOYMENT, PAY ROLLS, AND WAGES

Year and month	Factory employment and pay rolls			Nonmanufacturing employment and pay rolls (Department of Labor)								Trade-union members employed	Wages					
	Employment		Pay rolls	Anthracite mining		Bituminous coal mining		Power and light		Telephone and telegraph			Retail trade		Factory <sup>1</sup>			
	Unadjusted	Adjusted	Unadjusted	Employment	Pay rolls	Employment	Pay rolls	Employment	Pay rolls	Employment	Pay rolls	Employment	Pay rolls	Average weekly earnings	Average hourly earnings	Common labor		
	Monthly average, 1923-25=100			Monthly average, 1929=100														
1931: June.....	78.4	78.8	69.7															
1932: June.....	61.2	61.6	43.4	53.0	37.4	60.5	27.3	83.2	80.5	79.9	82.1	79.4	68.2	75	23.07	.567	37	
1933:														68	16.24	.500	33	
June.....	66.9	67.4	47.2	39.5	34.3	61.3	29.2	77.3	69.9	69.2	66.6	78.3	60.5	69	18.60	.451	33	
July.....	71.5	72.5	50.8	43.8	38.2	63.2	33.6	77.5	70.0	63.5	66.7	74.6	58.1	69	19.34	.458	34	
August.....	76.4	76.4	56.8	47.7	46.6	68.6	43.3	78.1	70.9	68.1	66.1	78.1	62.7	69	19.34	.507	35	
September.....	80.0	78.0	59.1	66.8	60.7	71.8	44.1	80.3	71.8	68.3	64.6	86.0	66.2	71	19.41	.536	37	
October.....	70.8	77.8	59.4	56.9	61.6	68.0	44.1	82.2	76.2	68.7	67.0	89.6	72.3	73	19.50	.542	37	
November.....	76.2	75.9	55.5	61.0	47.8	74.8	50.7	82.8	74.5	68.9	67.7	91.6	72.6	72	18.44	.546	38	
December.....	74.4	75.0	54.5	54.5	44.3	75.4	60.8	81.8	74.4	69.4	67.7	105.4	80.3	71	18.57	.550	38	
1934:														Percent of total members	Dollars		Cents per hour	
January.....	73.3	75.1	54.0	64.1	73.2	75.8	51.3	82.2	73.8	70.2	69.0	84.6	68.8	72	18.89	.551	37	
February.....	77.7	78.4	60.6	63.2	65.8	76.1	54.6	81.2	74.4	69.8	67.9	83.8	67.7	74	19.81	.558	37	
March.....	80.8	81.0	64.8	67.5	82.4	77.8	58.9	81.7	75.6	70.0	70.4	87.2	69.5	75	20.49	.561	42	
April.....	82.3	82.2	67.3	58.2	51.7	72.2	51.4	82.4	76.8	68.8	88.2	71.5	76	21.00	.579	43		
May.....	82.4	82.4	67.1	63.8	64.0	76.7	54.4	83.1	77.6	70.2	71.4	88.8	71.8	76	20.79	.586	43	
June.....	81.0	81.4	65.0	57.5	53.3	76.7	55.1	84.0	77.8	70.4	71.3	88.2	71.6	75	20.71	.586	43	
Monthly average, January through June:																		
1932.....	66.2	50.2	48.5	57.9	70.3	38.8	85.7	84.5	81.4	85.9	81.4	72.9	69	18.02	.517	33		
1933.....	61.6	40.9	50.0	50.1	65.5	31.1	77.2	71.0	72.2	69.7	75.9	59.4	67	16.32	.459	33		
1934.....	79.6	63.1	62.4	65.1	75.9	54.3	82.4	76.0	70.1	69.8	86.8	70.2	75	20.28	.570	41		

<sup>1</sup> Adjusted for seasonal variations.<sup>2</sup> National Industrial Conference Board.

## Finance—Credit and Banking

**T**OTAL loans and investments of reporting member banks increased approximately \$445,000,000 during June and the first half of July. The increase in investments, simultaneously with further liquidation of loans other than those on securities, reflected the continuation of a general trend of recent months.

Changes in the amount of Federal Reserve bank credit outstanding during the period were comparatively unimportant. During the third week of June, reporting member-bank reserve balances were reduced \$126,000,000 through the transfer of funds to the Treasury, while the Treasury account with the Reserve banks showed an increase of \$149,000,000. During the same week United States Government-bond holdings by the Reserve banks rose approximately \$66,000,000, but these new investments were offset by the liquidation of an approximately equal amount of short-term Treasury issues. By the third week of July, reserve balances of reporting member banks had risen to a new high record of \$3,987,000,000, with excess reserves of \$1,900,000,000, also attaining a new high level.

An evidence of the improvement in the banking situation is seen in the continued reduction in the total of loans outstanding to banks and trust companies by the Reconstruction Finance Corporation. This class of borrowers had repaid up to June 30, \$1,007,647,802, or 63 percent of the \$1,606,571,866 obtained since the establishment of the Corporation in February 1932.

Bankers' acceptances outstanding fell to \$534,000,000 at the end of June, a decline of 22 percent as com-

pared with the total of June 1933, and a new low for recent years. Gold imports of \$65,000,000 in June were higher than any monthly inflow since the abnormally large imports of February and March which resulted from the official gold devaluation of the dollar. This inflow of the metal has contributed to the growth of both reserves and deposits of the banks in the principal financial centers.

Up to June 30, withdrawals of banks from the Federal Deposit Insurance Corporation aggregated 188, with estimated gross deposits of \$5,525,000,000. Of these banks, 167 were mutual-savings institutions, of which all but 34 are located in the State of New York. As of March 31, total insured deposits of all banks in the fund were approximately \$16,000,000,000 out of estimated gross deposits of about \$40,000,000,000. As of July 1, deposits up to \$5,000 (instead of \$2,500) were insured so that the volume of insured deposits is much higher than during March. Actual figures, however, are not available for a later period.

In the first weekly statement issued by the Federal Reserve banks during July the investment of \$139,299,000 in the stock of the Federal Deposit Insurance Corporation, previously included in the weekly report, was eliminated and a corresponding deduction was made from the reserve item under liabilities. The writing off of this item resulted from a technical accounting problem which arose from certain provisions of the loans-to-industry act approved by the President on June 19.

### CREDIT AND BANKING STATISTICS

Year and month	Bank debits outside New York City	Reporting member banks, Wednesday closest to end of month <sup>1</sup>			Condition of Federal Reserve banks, end of month							Total bankers' acceptances outstanding, end of month	Net gold imports including gold released from earmark <sup>2</sup>	Money in circulation	Deposits, New York State savings banks	Postal Savings, balance to credit of depositors				
					Reserve bank credit outstanding				Total deposits	Member bank reserve account										
		Loans on securities	All other loans	Investments	Total	Bills discounted	Bills bought in the open market	United States Government securities												
Thousands of dollars																				
1931:																				
June.....	19,406	-----	-----	-----	943	149	106	668	2,504	2,381	1,308	156.1	4,750	5,156	347,417					
July.....	18,444	-----	-----	-----	976	195	73	678	2,527	2,367	1,228	-10.2	4,836	5,149	372,457					
1932:																				
June.....	12,901	4,185	5,563	9,748	2,310	440	67	1,784	2,028	1,982	747	-234.8	5,530	5,282	784,821					
July.....	12,511	4,080	5,426	9,506	2,439	538	43	1,841	2,158	2,052	705	52.8	5,752	5,253	829,505					
1933:																				
June.....	12,969	3,748	4,704	8,213	2,220	164	48	1,998	2,494	2,292	687	.3	5,742	5,130	1,187,186					
July.....	13,878	3,772	4,774	8,011	2,209	167	9	2,028	2,544	2,294	738	.6	5,675	5,085	1,176,669					
August.....	12,375	3,766	4,767	8,074	2,297	153	7	2,129	2,675	2,409	694	-9	5,616	5,059	1,177,667					
September.....	12,215	3,687	4,853	7,989	2,421	128	7	2,277	2,748	2,438	715	-7.4	5,632	5,079	1,180,667					
October.....	13,027	3,604	4,989	8,156	2,549	116	7	2,421	2,885	2,685	737	-5.5	5,656	5,049	1,188,871					
November.....	11,927	3,569	4,999	8,104	2,581	119	24	2,432	2,796	2,573	758	-5.5	5,681	5,029	1,198,656					
December.....	13,288	3,620	4,765	8,200	2,688	98	133	2,437	2,865	2,729	764	2.7	5,811	5,064	1,208,847					
1934:																				
January.....	13,198	3,600	4,740	8,772	2,630	83	111	2,434	3,035	2,652	771	9.4	5,609	5,067	1,200,771					
February.....	11,784	3,520	4,665	9,215	2,567	64	62	2,432	3,265	3,093	750	521.2	*5,339	5,076	1,200,023					
March.....	14,077	3,514	4,647	9,311	2,545	54	29	2,447	3,653	3,457	685	236.7	*5,368	5,122	1,199,983					
April.....	14,278	3,577	4,550	9,326	2,485	39	9	2,431	3,982	3,599	613	53.6	*5,386	5,097	1,197,485					
May.....	14,105	3,476	4,550	9,280	2,463	31	5	2,430	4,023	3,746	569	34.1	*5,355	5,090	1,197,300					
June.....	14,754	3,529	4,485	9,723	2,472	25	5	2,432	4,138	3,840	534	65.0	*5,341	5,134	1,198,222					

<sup>1</sup> 91 cities.<sup>2</sup> Net exports indicated by (-).

\* Exclusive of \$257,000,000 gold coin reported in circulation prior to Jan. 31, 1934.

# Finance—Security and Money Markets

**O**N an extraordinarily small average daily turnover stock prices showed little net change on the average during June and the first half of July. Weakness predominated in the second half of the latter month and the "averages" dropped to a new low for the year in this later period. After the volume of trading fell on June 4 to the lowest point in about a decade, daily activity remained on an unusually low level and on the final day of the month the market prepared for Federal regulation, July 2, by the dullest Saturday session in 10 years. During July, the volume of trading remained low, but increased as prices declined.

Security trading during the half year ending with June resulted in a comparatively unimportant net change in stock prices. The 12-month period ending June 30 showed a decline of 11 percent in the general market "averages" from the relatively high level of a year ago when the market was in the throes of a pronounced speculative rise. Among individual groups, however, the year's changes were more pronounced. Public-utility issues dropped 29 percent, as compared with a decline of only 5 percent in the average of industrial stocks, while rail shares declined 20 percent. The change in market activity this year, as compared with June 1933 when speculative activity was at a high pitch, is indicated by the fact that sales in that month amounted to 125,627,000 shares whereas this June the turnover was limited to 16,802,000 shares.

The almost steady gains of bond prices since January continued through June and the first 3 weeks of

July. State and municipal issues also showed steady strength. General bond "averages" for June were approximately 24 percent higher than in the corresponding month of 1933. Bond sales reported by the stock exchange for the respective months showed a higher turnover in June 1933, but sales of United States Government issues taken alone were much higher in June of this year than in 1933.

New bond financing continued on a comparatively low level during June and the first 3 weeks of July. However, a refunding issue of \$131,400,000 in Federal land-bank bonds during the third week of June placed the week's flotations at the highest point since the week ending June 26, 1931.

An occasional impulse to stock-market activity has been given by favorable dividend announcements, but prices in general are high relative to current yields. Standard Statistics' compilation covering 90 stocks shows an average yield for June of 3.55 percent compared with 3.27 percent a year ago.

Brokers' loans showed an appreciable rise during June as well as during the early weeks of July. Money rates remained unprecedentedly low. Call rates continued at 1 percent while the time-money market has been virtually dormant, especially since the end of June. Bankers' bills continued to be quoted at three-sixteenths of 1 percent, as compared with one-half of 1 percent a year ago. The acceptance market was unusually quiet during the whole period until the second week of July when it showed some activity, though far below normal.

## SECURITY AND MONEY MARKET STATISTICS

Year and month	Stocks			Bonds		Capital issues			Dividend payments <sup>1</sup>		Average dividend per share (\$000 companies)	Open-market money rates, New York			Brokers' loans			
	Prices (average weekly)	Sales reported	Yield on common stocks	Prices (domestic bonds)	Yields (60 issues)	Total	New capital issues	Long-term real-estate bonds	Total	Industrial and miscellaneous	Call money-renewal (average)	Time loans (range)	Commercial paper (range)	Reported by the New York Stock Exchange <sup>2</sup>	Ratio to market value	Made by reporting member banks N.Y.C. <sup>3</sup>		
	1926=100	Thousands of shares	Percent	Dollars	Percent	Thousands of dollars					Dollars	Percent		Millions of dollars	Percent	Millions of dollars		
1931:																		
June	95.1	58,719	5.96	95.86	4.45	402,307	251,163	3,425	399,518	330,688	2.36	1.50	1 1/4-1 3/4	2	1,391	2.93	1,479	
July	98.2	33,540	5.66	95.49	4.43	267,137	222,564	800	212,819	199,836	2.31	1.50	1 1/4-1 1/2	2	1,344	3.03	1,390	
1932:																		
June	34.0	22,998	10.30	75.66	6.64	147,683	83,872	80	216,662	187,801	1.34	2.50	1 1/2-2 1/2	2 1/4-3	244	1.56	342	
July	35.9	23,056	8.85	79.25	6.42	155,557	105,381	0	122,561	113,820	1.31	2.08	1 1/4-1 1/2	2 1/4-2 1/4	242	1.18	332	
1933:																		
June	74.9	125,627	3.27	86.84	5.37	223,927	109,482	0	211,890	191,066	1.05	1.00	3 1/4-4 1/2	1 1/4-2	780	2.15	764	
July	80.4	120,300	3.02	88.03	5.15	161,990	117,083	0	116,211	105,160	1.05	1.00	3 1/4-4 1/2	1 1/2-2 1/2	916	2.80	876	
August	75.1	42,466	3.25	87.91	5.12	52,901	45,600	0	211,432	197,493	1.05	.98	1 1/4-1 1/2	1 1/2	917	2.50	881	
September	74.8	43,319	3.37	85.82	5.28	94,176	63,814	0	164,629	158,577	1.06	.75	1 1/2-2 1/4	1 1/4-2 1/2	897	2.74	806	
October	69.5	39,379	3.59	84.70	5.39	59,363	58,702	0	123,492	117,263	1.06	.75	3 1/4-4 1/2	1 1/4	776	2.58	749	
November	69.1	33,646	3.65	82.98	5.72	88,257	0	259,518	243,742	1.10	.75	3 1/4-4 1/2	1 1/4	789	2.43	720		
December	70.4	34,878	3.59	85.11	5.63	74,566	57,000	0	191,995	165,023	1.11	.94	3 1/4-4 1/2	1 1/4-2 1/2	845	2.55	837	
1934:																		
January	75.0	54,567	3.36	88.77	5.25	90,243	47,775	0	201,854	174,709	1.12	1.00	1-1 1/4	1 1/4-2 1/2	903	2.42	888	
February	80.5	56,830	3.10	90.12	4.90	86,084	79,121	0	212,413	188,244	1.15	1.00	3 1/4-4 1/2	1 1/4-2 1/2	938	2.56	858	
March	77.1	29,916	3.33	91.00	4.74	146,879	97,276	0	177,897	172,416	1.16	1.00	1-1 1/4	1-1 1/4	981	2.67	886	
April	79.6	29,847	3.25	92.54	4.61	236,245	143,404	0	162,170	155,651	1.10	1.00	3 1/4-4 1/2	1-1 1/4	1,088	2.99	974	
May	71.8	25,343	3.58	92.32	4.56	141,872	102,733	0	264,155	246,140	1.18	1.00	3 1/4-4 1/2	1	1,016	3.00	915	
June	73.5	16,802	3.53	93.16	4.47	305,225	122,506	0	217,544	182,794	1.19	1.00	3 1/4-4 1/2	3 1/4-4 1/2	1,082	3.11	1,017	

<sup>1</sup> New York Times compilation.<sup>2</sup> Wednesday closest to end of month.<sup>3</sup> End of month.

# Foreign Trade

**E**XPORTS of merchandise, measured in value, increased in June contrary to the usual seasonal movement, while imports declined sharply. The increase in exports, amounting to 6.5 percent, compared with a normal seasonal decrease of about 5 percent, caused the adjusted index to advance to 50 percent of the 1923-25 average, or to about the same level recorded in March and April of this year. The decline in imports amounted to 12 percent in comparison with the usual decline of about 7 percent, thus causing the adjusted index of the value of imports to decline from 47 percent of the 1923-25 average in May to 44 percent in June.

In comparison with the same month of 1933, the value of exports and imports in June 1934 was 42 percent and 11 percent greater, respectively. Substantial advances in prices were responsible for about one-third of the increase in exports and for all of the increase in imports. The estimated increase in the volume of exports in June over a year ago was about 25 percent, while for imports the volume index was about the same as in June 1933. From April to June 1933, the quantity of imports increased greatly as a result of forward buying in anticipation of a decline in the exchange value of the dollar.

Exports and imports for the first half of 1934 increased 55 percent and 46 percent, respectively, in value as compared with the same period of 1933. For the fiscal year ended June 30, 1934, the value of exports, aggregating \$2,009,000,000, was 42 percent greater than in the preceding 12-month period, and about 5

percent greater than in the year ended June 30, 1932. Imports, totaling \$1,721,000,000 for the year 1933-34, showed a gain of 47 percent over the preceding fiscal year and were slightly below the value for 1931-32.

Shipments of unmanufactured cotton, which dropped off considerably in May, increased in value by \$11,300,000 during June. Although the value of leaf-tobacco exports, another important commodity in the crude materials group, declined during June, the increase in crude material exports accounted for a considerable part of the increase in the value of our total export trade.

Finished manufactured exports reached a total value of \$78,108,000 in June in comparison with \$76,191,000 in May and \$83,440,000 in April. Principal finished articles responsible for the June increase included mining, oil-well, and pumping machinery, gasoline, kerosene, agricultural machinery and implements, electric refrigerators, and rubber manufactures. Automobile shipments, including parts and accessories, radio apparatus, and cotton, wool, and silk textile manufactures declined slightly in value during June.

The principal changes among the foodstuff exports included declines in lard, fish, wheat, wheat flour, and vegetables and increases in condensed and evaporated milk and dried and canned fruit.

A considerable part of the decline in total imports during June was due to a reduction in imports of sugar from the Philippine Islands and of meats, fruits, coffee, textile manufactures, raw silk, undressed furs, hides and skins, flaxseed, and sodium nitrate from all sources.

## EXPORTS AND IMPORTS

Year and month	Indexes		Exports, including reexports	Exports of United States merchandise										Imports <sup>1</sup>					
	Value of total exports, adjusted	Value of total imports, adjusted		Crude materials		Foodstuffs		Finished manufactures						Total	Crude materials	Foodstuffs	Semimanufactures	Finished manufactures	
				Total	Raw cotton	Total	Fruits and preparations	Semimanufactures	Total	Machinery	Automobiles, parts, and accessories								
				Total	Raw cotton	Total	Fruits and preparations	Semimanufactures	Total	Machinery	Automobiles, parts, and accessories								
Monthly average, 1923-25=100																			
1931: June	55	57	187.1	182.8	29.1	13.5	28.7	5.7	27.5	97.6	28.0	12.9	173.5	52.4	47.2	29.7	44.2		
1932: June	34	36	114.1	109.5	24.2	13.4	18.0	3.7	14.7	52.5	10.3	6.3	110.3	29.6	32.8	18.5	29.4		
1933:																			
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	28.8		
August	38	50	131.5	129.3	42.0	23.2	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	23.5	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	19.0	6.8	24.5	61.4	14.6	13.2	125.0	36.9	38.3	22.2	27.6		
March	50	44	191.0	187.5	55.3	34.7	20.1	5.5	31.4	80.8	18.3	20.6	153.1	44.9	48.6	29.7	29.8		
April	50	42	179.4	176.5	45.9	24.5	17.8	4.4	29.4	85.1	19.2	21.5	141.1	41.0	45.6	26.1	28.4		
May	45	47	160.2	157.2	38.0	17.6	16.8	3.3	26.2	76.2	17.0	20.6	146.9	42.8	48.3	26.9	30.8		
June	50	44	170.6	168.0	47.0	28.9	14.9	4.0	27.9	78.1	18.6	20.0	135.0	42.6	39.3	26.8	26.4		
Cumulative, January through June:																			
1932	39	38	840.0	819.7	240.9	161.6	127.2	32.5	106.7	345.0	72.4	45.7	746.8	205.7	226.5	125.3	180.3		
1933	31	30	669.3	656.8	207.4	140.7	86.1	21.9	96.7	272.7	54.3	41.4	592.2	152.3	204.0	104.2	131.7		
1934	48	44	1,036.2	1,018.3	300.8	184.9	111.0	32.4	164.3	441.3	102.1	106.7	829.9	233.9	257.4	158.1	170.3		

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

<sup>2</sup> General imports through December 1933; imports for consumption in 1934.

<sup>3</sup> Monthly average.

# Real Estate and Construction

RECENT data reveal little change in the low level of operations in the construction industry. Contracts awarded in June were about 5.4 percent less than in May. Such activity as has taken place has been in large part due to Government initiative, the amount of private funds going into the construction industry remaining relatively small. The formation of the Housing Administration has taken place in the past month, and a direct effort will be made to stimulate private building activity.

Public funds continued to finance well over half of the total volume of contracts let in June, the exact percentage being 57. The contribution of private funds to the month's total of \$127,131,000 was approximately \$54,000,000. While the value of contracts awarded in the first 6 months of the year and during June affords favorable percentage comparisons with both 1933 and 1932, the fact remains that the seasonally adjusted index of the Federal Reserve Board for June stands at less than 30 percent of the 1923-25 average. The small contribution made by privately financed construction to the increase that has occurred this year over last is indicated by the statistics of the F. W. Dodge Corporation, which show a total for such work in the 6 months of 1934 of \$282,487,000, an increase of 4.4 percent over the same period of 1933, but a decrease of 15 percent below the comparable total for 1932. Publicly financed projects show respective increases of 254 and 71 percent on the same basis, although the comparison with a year ago is vitiated by the fact that new Public Works contracts were held up for a considerable part of that period.

The drop in the June total of contracts let was the result of the falling off in nonresidential construction and in the construction classed under public works. Residential contracts were slightly larger than in May, although they were less than a year ago. Public-utility contracts were higher in total than in either of these preceding periods, but the volume of such construction is so small that the movement of contract totals is naturally erratic.

Contracts for all types of construction awarded during the first half of July, on a daily average basis, amounted to \$6,319,000 compared with \$4,900,000 in the full month of June. This gain was the result of an increase in contracts for nonresidential building.

According to data compiled by the Department of Labor, some 600,000 persons were directly employed on Public Works projects in the middle of June. These workers were paid nearly \$32,000,000 for their month's work.

Available data do not indicate any marked change recently in the movement of construction costs. The indexes of both the Engineering News Record and the Associated General Contractors were unchanged during June. While these two indexes do not show the same relative rise over the 1933 low point, they both reflect the substantial increases that have taken place in building costs and neither has shown any recession in recent months. Such changes as have occurred in the index of wholesale prices of building materials have been minor; a slight recession during the past few weeks carried the index off less than half of a point from the year's high, which was reached in June.

## BUILDING MATERIALS, CONSTRUCTION, AND REAL ESTATE

Year and month	Construction contracts awarded						Building material shipments			Highways under construction (National Industrial Recovery Act)	Construction costs, Eng. News-Record <sup>2</sup>	Long-term real-estate bonds issued	Home Loan Banks, loans outstanding		
	F.R.B. index adjusted <sup>1</sup>	All types of construction		Residential building		Pub-lic utili-ties	Pub-lic works	Explo-sives, new orders	Maple floor-ing	Oak floor-ing	Ce-ment				
		Monthly average, 1923-25 = 100	Number of projects	Mil-lions of dollars	Mil-lions of square feet										
1931: June	63	10,805	316	16.9	72.7	30.2	111.3	28,797	3,778	23,131	16,077	187.2	3,425		
1932: June	27	7,151	113	5.8	23.1	5.6	44.6	15,048	2,281	10,253	9,264	152.2	80		
1933:															
June	18	9,174	102	8.3	27.7	5.0	19.4	20,327	4,384	17,723	7,079	163.4	0		
July	21	8,228	83	7.4	23.6	4.1	14.8	23,834	4,326	13,676	8,697	165.5	0		
August	24	8,186	106	6.4	21.9	19.4	32.0	25,100	3,386	12,793	5,934	167.0	0		
September	30	7,504	120	6.3	21.5	3.4	57.3	25,107	2,622	9,563	6,517	34,962	175.5		
October	37	7,476	145	6.9	21.5	7.0	85.7	25,084	3,236	8,024	6,750	92,215	187.7		
November	48	6,232	162	6.4	23.6	6.9	104.1	23,256	2,300	10,017	4,463	134,491	190.1		
December	58	7,677	207	5.9	23.9	34.0	99.2	23,318	3,234	6,417	3,758	159,575	192.1		
1934:															
January	49	7,729	186	3.9	15.1	10.6	103.1	28,504	3,065	5,137	3,778	107,088	191.3		
February	44	5,507	97	3.6	14.5	6.4	46.7	25,584	3,065	8,112	2,052	216,201	194.0		
March	33	7,927	178	8.0	29.1	21.0	71.8	27,725	4,643	13,711	4,618	239,974	194.0		
April	32	8,714	131	6.0	22.7	12.4	57.5	26,958	4,303	9,476	6,492	269,229	195.9		
May	26	9,153	134	6.2	24.8	5.6	51.2	24,231	4,512	6,813	5,784	288,460	199.6		
June	29	8,368	127	6.6	26.6	13.1	44.3	24,812	7,965	8,533	233,506	199.6	0		
Mouthly average January through June:															
1932	27	6,472	111	6.9	27.1	6.6	32.7	18,061	2,187	12,023	5,717	156.6	425		
1933	17	6,637	79	5.6	18.9	4.7	17.7	17,280	2,309	9,972	4,655	160.7	150		
1934	36	7,800	142	5.7	22.6	11.5	62.5	26,492	9,036	5,861	249,091	195.7	0		
													86,248		

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

<sup>2</sup> First of month, July 1, 1934, index, 199.7.

# Transportation

**FREIGHT-CAR** loadings during June increased slightly to the highest monthly total of the year, although the adjusted index for the month was lower than in March. The increase resulted from larger shipments of grain and grain products and ore. The adjusted index for the first of these groups increased 20 percent and for the second, 23 percent in June as compared with May. Similar indexes for the other groups changed but little, with those for coal and coke showing declines. Total loadings for the first 6 months of the year were 15.4 percent above the loadings for the corresponding period last year and were 13 percent above the 1932 period. During July, however, loadings dropped below the corresponding total for the same month of 1933.

Operating revenues of class I railroads increased 10.5 percent in May as compared with May of last year, but net operating income was 3.8 percent lower. For the 5-month period of this year, however, net operating income was almost double that for the corresponding period in 1933. These comparisons are expected to be less favorable in June, and gross revenues in July will be less than last year judging by the trend of car loadings.

The restoration on July 1 of one-fourth of the 10 percent deduction from the wages of railway employees, together with the agreement to restore the balance by April 1, 1935, and the increased expenditures expected to result from the new railway pension law, plus the additional expenses as a result of higher prices for coal and other materials, has prompted the roads

to consider the advisability of requesting an increase in freight rates. The Railway Pension Act requires each railway to pay an amount equal to 4 percent of its pay roll into a fund for the benefit of the employees of all railways. This is estimated to amount to about \$60,000,000 annually on the basis of recent pay rolls and compares with a total of about \$33,000,000 for the roads that have had pension systems. The Association of Railway Executives estimates that the increase in railway expenses, on an annual basis, resulting from all the items enumerated above will be \$359,000,000.

An editorial discussion of this problem in the issue of Railway Age for July 21 states that ton-miles of freight carried per mile of line reached its peak in 1926, declined slightly during the 3 following years, and in 1932 and 1933 was 48 percent less than in 1926, and the lowest since 1905. Further it adds that the average revenue per ton-mile in 1933 of 9.97 mills was 8 percent lower than in 1926 and 7.3 percent lower than in 1929. The editor also observes: "An advance in rates as a means of promoting business recovery is not economically desirable. But neither is general railroad bankruptcy. \* \* \* The railways have been left no choice excepting between economic evils."

Activity in the railroad equipment manufacturing industry continued to expand during June. Pay rolls of those engaged in car building were 12 percent larger than in May and 266 percent above a year ago. Corresponding increases for locomotive building were approximately as large, but activity in this industry still continues on a very low level.

## RAIL AND WATER TRAFFIC

Year and month	Freight-car loadings										Pulman passengers carried	Financial statistics		Canal traffic				
	F.R.B. index		Total	Coal	Coke	Forest products	Grain and products	Livestock	Merchandise (c.i.f.)	Ore		Railway operating income, class I railroads	Dividend payments, steam railroads	Sault Ste. Marie	New York State	Panama		
	Unadjusted	Adjusted																
<i>Monthly average, 1923-25 = 100</i>																		
1931: June	77	77	731.9	108.7	5.3	29.9	37.5	17.9	212.9	29.8	289.9	599	2,051	49,605	33,000	6,645	385	828
1932: June	52	52	491.0	66.8	2.9	16.5	26.4	14.7	170.5	3.9	189.3	773	1,300	12,300	10,700	1,988	454	633
1933:																		
June	61	62	585.2	96.3	5.4	26.0	38.7	15.5	165.6	13.1	224.6	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	15.6	170.0	34.2	217.9	398	1,351	60,978	4,800	7,591	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	60,938	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	1,250	57,265	15,200	7,154	593	1,082
November	60	59	591.5	125.0	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	56	63	513.1	114.1	6.7	18.1	25.9	15.1	148.5	2.9	181.9	463	1,333	37,704	5,700	172	0	922
1934:																		
January	58	64	544.4	129.8	7.7	18.3	29.4	17.5	152.8	3.1	184.8	434	1,300	30,931	26,960	0	0	846
February	61	64	577.2	143.8	10.1	21.8	30.1	15.3	156.9	3.1	196.2	375	1,132	29,281	13,600	0	0	979
March	63	66	611.8	145.9	8.9	23.7	29.6	13.4	165.5	3.7	221.0	357	1,227	52,038	15,600	0	0	1,119
April	60	62	583.7	100.3	5.8	24.2	26.5	16.3	166.0	7.4	237.4	368	1,212	32,265	17,900	13	140	1,038
May	63	63	610.4	106.8	6.8	25.1	28.1	16.2	164.9	20.7	241.6	355	1,122	39,495	-----	5,745	550	1,008
June	64	64	615.6	100.3	6.8	24.6	34.9	15.4	157.7	33.1	242.7	343	-----	42,000	-----	7,901	557	-----
Monthly average, January through June	50	-----	542.6	96.1	4.5	18.7	30.0	17.9	182.3	3.1	189.9	737	1,406	18,270	25,450	-----	-----	658
1932	53	-----	513.2	96.7	4.8	18.1	32.1	15.7	159.7	5.2	181.0	608	1,981	25,734	-----	-----	671	-----
1933	53	-----	592.3	121.3	7.7	23.0	30.0	15.6	160.9	12.4	221.5	372	1,200	37,668	-----	-----	998	-----

# Automobiles and Rubber

PRODUCTION of automobiles has been lower during July, the recession apparently exceeding the usual seasonal drop for the month. According to estimates of Cram's Automotive Reports, the indicated production in the United States and Canada for July is approximately 260,000 units, which compares with 322,000 units in June and 236,000 in July 1933. As the drop in production during June was less than usual, the seasonally adjusted index moved higher for the month. This movement reflected the improvement in June retail sales which increased over May, contrary to the usual seasonal trend.

Manufacturers' output in June, amounting to 308,051 units for the United States, was the largest total for that month since 1930. This brought total assemblies for the first 6 months of the year up to 1,714,000 units. The decline in passenger cars produced in June as compared with May amounted to approximately 12,000 units, or 4.4 percent. The drop in truck production was almost as large in number, but the relative drop was 20 percent.

New passenger car registrations in the first 42 States to report for June amounted to 189,489 units, compared with 187,041 in May and 150,868 in June 1933. These States usually account for about 87 percent of the total for the country. Retail sales by dealers, however, based on complete returns, show a larger increase in June over May.

Activity in the rubber-manufacturing industry declined during June, the recession extending rather generally throughout the various branches of the

industry. Crude-rubber consumption dropped 7.5 percent below the May total and, for the first time this year, was below the comparable 1933 figure. Employment and pay rolls declined in each of the various subgroups into which the industry is classified, the widest losses being in rubber goods, other than footwear and tires.

As shipments of pneumatic casings during June were equal to the May total, the reduction in production by about 3 percent resulted in a further drop in manufacturers' stocks. The maintenance of June shipments at the May level was the result of an increase of 50 percent in sales for original equipment. This was occasioned by purchases in anticipation of price increases, as sufficient tires were shipped to car manufacturers to equip more than a half million cars, whereas the actual production of automobiles was only a little above 300,000.

Stocks of crude rubber in the United States increased during June, although world stocks declined slightly. The principal rubber-growing countries have taken prompt steps to place in effect the rubber-restriction program, which is the second effort along this line, the original plan having been a failure. The present agreement is scheduled for a trial over the period from June 1, 1934, to December 31, 1938.

Crude rubber prices have tended moderately higher, in continuation of the upward trend which has been evident for some months. In mid-July the price reached 14.80 cents a pound, which was almost double the figure of a year ago.

## AUTOMOBILE AND RUBBER STATISTICS

Year and month	Automobile production							Automobile exports		New passenger car registrations	New passenger-car sales		Pneumatic tires <sup>1</sup>		Crude rubber			
	United States				Canada			Passenger	Trucks		Unadjusted	Adjusted	Production	Domestic shipments	Domestic consumption, total	Imports	World stocks, end of month	
	F.B.I. index, ad-justed <sup>1</sup>	Total	Pas-sen-ger cars	Taxi-cabs	Trucks	Total												
	Montly aver-age, 1923-25=100	Thousands		Number									Monthly average, 1929-31=100		Thousands		Long tons	
	1931: June.....	251	210	360	40,244	6,835	5,843	4,340	201,911	80.8	61.5	4,538	4,320	34,883	46,939	536,982		
1932: June.....	47	183	160	235	22,765	7,112	2,972	1,387	148,752	56.5	42.5	4,515	7,971	35,987	41,117	593,601		
1933:																		
June.....	65	250	208	35	42,130	7,323	4,757	2,478	174,190	65.2	49.0	4,880	4,320	44,654	23,504	632,535		
July.....	69	229	191	4	38,092	6,540	5,546	3,582	185,660	57.5	52.5	4,571	4,324	43,660	45,243	619,752		
August.....	61	223	191	88	41,441	6,079	5,516	3,792	178,661	58.3	52.0	3,995	3,674	39,097	45,413	603,711		
September.....	55	192	157	9	34,424	5,808	5,330	4,614	187,970	61.2	52.0	3,190	2,714	31,047	46,258	619,019		
October.....	45	135	105	63	28,813	3,682	5,906	5,567	136,326	42.7	53.5	2,743	1,943	27,758	46,034	628,127		
November.....	30	61	41	1,611	18,318	2,291	3,527	3,176	94,180	33.0	53.0	2,432	1,686	25,371	41,821	646,423		
December.....	46	81	49	1,290	29,776	3,262	3,066	6,460	58,624	17.3	30.5	2,466	2,726	25,306	40,751	644,898		
1934:																		
January.....	57	157	113	321	43,255	6,904	3,685	7,573	61,242	22.8	33.5	3,804	3,043	35,159	49,088	643,355		
February.....	71	232	188	27	44,041	8,571	8,872	6,039	94,887	45.7	54.5	4,205	3,106	36,548	35,220	652,690		
March.....	78	331	275	16	56,525	14,180	16,141	10,076	173,287	68.4	64.5	5,025	3,966	43,329	42,253	658,000		
April.....	85	355	289	1	65,714	18,363	16,509	10,756	222,900	87.9	59.0	4,627	4,212	40,902	45,175	653,353		
May.....	78	332	274	0	57,887	20,161	16,058	8,012	219,163	78.1	55.5	4,323	5,049	39,571	49,901	660,094		
June.....	82	308	262	0	46,199	13,905	18,071	6,816	226,080	85.1	63.5	4,224	5,051	36,020	48,748	658,099		
Monthly average, Jan-uary through June:																		
1932.....	39	113	122	89	23,351	6,612	4,367	2,055	110,404	45.4	—	3,198	3,497	27,611	36,905	620,626		
1933.....	44	165	159	220	25,780	6,377	5,603	2,721	113,742	43.2	—	2,806	2,777	26,785	26,504	620,049		
1934.....	75	286	234	61	52,270	13,681	13,223	8,312	165,247	64.7	—	4,368	4,071	35,688	45,064	652,415		

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

\* See note on p. 51. June figures are preliminary.

# Farm and Food Products

THE agricultural situation this year has been dominated by the drought in the interior of the country, particularly north of the Cotton Belt. Some relief was afforded by the nearly normal rainfall during June but this precipitation was too late to help, to any great degree, crops already in the ground. Financial help to farmers in these areas is being extended by the Farm Credit Administration which will make emergency crop loans available until September 1.

Due to the acreage reduction program and losses from the drought, the total harvest of field crops is expected to be the smallest in 25 years; the wheat, oats, and barley crops, the smallest in 30 years; and the corn crop, the smallest in that period, with the possible exception of the crop of 1930. The crop forecast as of July 1 places the production of winter wheat for the crop year at 394,288,000 bushels, and of corn at 2,113,137,000 bushels.

An offsetting factor of importance in connection with the realized cash income of the farmer is the rental and benefit payments which have been distributed to the extent of \$288,679,878 up to July 23. This sum was paid out of the funds collected by processing and compensating taxes, which amounted to \$353,048,796 in the fiscal year ended June 30, 1934.

Cash income from the sale of farm products in June, excluding sales of cattle to the Government, was estimated at \$411,000,000, or \$12,000,000 less than in both May and June 1933. Rental and benefit payments increased from \$16,000,000 in May to \$28,000,000 in June.

Although the short crops affected by the drought and acreage reduction will result in a short harvest, the supply of bread grains is adequate because of the large carry-over in the United States and in the other grain-exporting countries, but a substantial reduction in stocks is indicated during the current year.

Adverse crop conditions have been reflected in a sharp upturn in prices of all types of grain, with wheat futures moving above a dollar a bushel.

The livestock situation was likewise affected by the drought, especially in the Dakotas, Minnesota, and Wisconsin. So severe were the drought effects that Government purchases of livestock for the relief of the situation reached 374,000 head up to June 25. The stock so purchased are being moved to Eastern States, where pasture is available, and will subsequently be slaughtered and distributed for emergency-relief purposes. Stockyards have been flooded by cattle dumped on a depressed market by stockmen who, because of the drought, were unable to give them food and water. As a result, prices of certain types of stocker cattle dropped to the lowest level in years. Receipts of hogs and sheep and lambs were seasonally lower for the month.

Cold storage holdings of foodstuffs, in general, were higher at the end of June than a month earlier. While most of the commodities showed greater accumulations, the increased holdings of beef and veal, resulting from the conditions noted above, were especially significant. Movement of dairy products into storage during June was particularly heavy.

## FOODSTUFFS STATISTICS

Year and month	Food products		Agricultural marketings		Wheat		Corn		Animals and animal products			Imports						
	F.R.B. indexes		Receipts, principal markets		Visible supply, United States, end of month		Receipts, principal markets		Meats		Butter (?)							
	Production adjusted	Employment adjusted	Wholesale prices	Crops	Animal products	Price, weighted average, 6 markets, all grades	Dollars per bushel	Millions of bushels	Price, no. 3 yellow, Kansas City	Cattle receipts	Hog receipts	Consumption, apparent	Stocks, cold storage, end of month	Consumption, apparent	Raw sugar	Coffee		
	Monthly average, 1923-25=100		Monthly average, 1923-25=100		Millions of bushels		Dollars per bushel		Thousands		Millions of pounds		Thousands of long tons		Thousands of bags			
1931: June.....	83	97.8	73.3	57	103	30	.10	0.67	13	0.52	1,559	2,854	1,045	1,043	140	382	1,037	
1932: June.....	82	80.8	58.8	41	88	13	.53	1.33	1,328	2,545	1,018	940	135	314	1,078			
1933:																		
June.....	100	91.7	61.2	81	102	29	.78	34	40	1,449	3,361	1,095	1,049	129	426	977		
July.....	100	92.0	65.5	87	95	37	1.00	46	.52	1,456	2,871	1,051	1,146	133	488	805		
August.....	95	97.4	64.8	69	100	27	.50	14	.50	1,659	3,924	1,159	1,104	143	269	1,128		
September.....	105	103.2	64.9	126	111	23	.53	.89	21	.44	1,653	6,494	1,163	940	130	285	834	
October.....	85	104.6	64.2	166	87	18	.50	.84	27	.38	2,178	2,521	1,205	739	144	235	1,019	
November.....	92	102.3	64.3	119	92	12	.59	.87	22	.43	1,619	3,207	1,160	773	135	214	838	
December.....	86	101.7	62.5	76	86	11	.50	.83	17	.63	1,343	3,332	1,038	911	130	136	1,144	
1934:																		
January.....	96	101.0	64.3	60	88	9	.14	.88	15	.45	1,643	4,231	1,272	1,018	148	254	1,100	
February.....	91	101.3	65.7	47	76	10	.05	.91	14	.45	1,301	2,727	1,006	1,013	145	307	1,353	
March.....	89	107.8	67.7	55	86	9	.95	.88	13	.45	1,500	2,908	1,052	945	144	376	1,305	
April.....	93	101.0	66.2	47	84	8	.87	.83	9	—	1,502	2,671	1,015	935	137	365	996	
May.....	98	106.4	67.1	56	97	12	.78	.93	8	—	1,809	3,076	1,178	920	159	396	730	
June.....	96	107.3	69.8	54	93	23	.79	.95	19	.57	1,812	2,684	1,085	931	139	347	736	
Monthly average, January through June:																		
1932.....	88	89.1	61.4	63	86	16	.59	10	.55	1,353	3,229	1,025	982	139	420	1,086		
1933.....	93	88.5	56.8	65	96	17	.35	.61	10	.31	1,323	3,005	1,034	818	138	405	1,032	
1934.....	93	105.6	65.4	52	82	12	.92	.96	11	—	1,627	2,977	1,100	970	145	341	1,047	

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

<sup>2</sup> Revised. Earlier data may be found on p. 10 of issue 1933.

## Forest Products

LUMBER business has tended to decline during recent weeks and despite the general curtailment of production, the volume of incoming orders has not been as large as the cut. Shipments have also been less than production so that stocks have continued to increase. A seasonal contraction in production is usual during June, but the drop last month was larger than normal and the downward trend has continued during July. While the labor difficulties experienced on the Pacific coast have influenced the production trend as well as the trend of new orders, the ultimate demand for lumber continues very low and the uncertainty that has arisen over the price structure has also probably exercised a retarding influence on the flow of business.

During the second quarter of the year, lumber production exceeded that of a similar period in 1933 by 11 percent, compared with a gain of 58 percent in the first quarter over the same period of last year. In the first month of the third quarter production dropped below the 1933 total.

Some efforts have recently been made to bring about a downward readjustment of lumber prices which in the course of a little more than a year advanced at wholesale more than 50 percent to within 7 percent of the 1929 average. It is estimated that home builders will enjoy a reduction of about 12 percent in the price of lumber sold at the authorized minimum cost-protection prices as a result of the 8 to 10 percent reduction in f.o.b. mill prices announced by N.R.A. on July 16, and the previously announced

reduction of 4½ to 8½ percent in the "modal" mark-up for retail lumber dealers. The new prices under the lumber code became effective July 20.

Employment in sawmills and millwork plants declined from May by 2.6 and 6.2 percent, respectively; pay rolls were off in each case by about 4 percent. As compared with June last year, employment in these establishments showed marked increases, and in the case of sawmills the gain was 29 percent. The increase in sawmill pay rolls over June 1933 was 61 percent.

Carloadings of forest products for the 5 weeks ended July 30 totaled 123,079 cars, a decline of 5.3 percent from June last year. Estimated lumber forwardings for the same period declined by 6.6 percent.

Conditions in the naval-stores industry remain quiet with buyers evidencing little disposition to take advantage of lower prices. Receipts of both gum rosin and gum turpentine at principal centers increased in June, but they were not as large as the totals attained in June 1933. Stocks, which increased seasonally over May, were nevertheless the smallest for the month since 1930. Production and stocks of steam-distilled naval stores were less than in May although greater than a year ago.

Employment and pay rolls in the paper and pulp industry were slightly lower in June than a month earlier, employment being off 1.2 percent and pay rolls 1.6 percent. As compared with last year both employment and pay rolls were higher by approximately one-fourth.

### FOREST PRODUCTS STATISTICS

Year and month	Production, adjusted <sup>1</sup>		Employment			Pay rolls			Car-loadings, forest products <sup>2</sup>	Lumber production				Newsprint		
	Lumber	Paper and printing	Furniture, adjusted	Saw-mills, adjusted	Turpentine and rosin, unadjusted	Furniture	Saw-mills	Turpentine and rosin		Douglas fir	Southern pine	Southern hard-woods	California red-wood	Consumption by publishers	Imports	Production
Monthly average, 1923-25=100																
1931: June.....	47	107	75.8	43.8	94.5	58.2	38.8	48.5	29.9	200	127	143	16	161,265	188,919	101,008
1932: June.....	26	85	54.6	25.7	70.8	29.2	14.5	31.6	16.5	89	91	94	11	138,204	145,992	85,089
1933:																
June.....	38	101	61.6	26.6	81.1	34.0	14.4	33.2	26.0	175	121	135	7	130,879	142,700	84,352
July.....	46	111	65.3	30.1	83.5	36.0	17.0	34.2	26.8	196	126	169	9	152,482	163,433	79,616
August.....	48	100	68.6	32.7	89.4	43.9	20.1	36.3	27.2	188	133	165	15	127,837	151,210	87,957
September.....	36	104	74.8	34.5	97.6	52.8	23.2	43.3	24.7	137	114	150	18	134,306	177,750	72,091
October.....	33	99	72.2	35.6	103.9	55.0	23.3	48.3	24.4	132	104	143	22	152,068	175,711	82,052
November.....	30	95	67.3	34.4	101.1	45.0	21.8	45.3	23.4	128	103	131	16	154,934	176,766	87,567
December.....	32	97	63.8	34.0	107.7	40.1	20.0	48.9	18.1	111	96	135	17	148,427	168,787	80,895
1934:																
January.....	34	99	62.2	32.1	97.8	35.3	17.4	50.4	18.3	109	106	124	20	140,055	168,752	84,897
February.....	29	99	63.0	32.7	98.6	40.5	19.1	51.7	21.8	132	112	128	23	153,958	124,584	71,544
March.....	38	100	64.1	33.7	101.4	41.1	20.7	48.2	23.7	151	124	120	25	156,721	168,839	84,966
April.....	33	100	63.0	34.5	101.2	40.3	22.5	53.7	24.2	153	117	135	24	160,815	196,490	80,505
May.....	33	100	64.5	35.6	102.4	49.5	24.2	51.4	25.1	132	118	116	26	193,088	204,036	89,726
June.....	31	-----	64.7	34.2	98.6	41.2	23.2	51.0	24.6	77	103	-----	154,175	200,004	83,504	
Monthly average, January through June:																
1932.....	26	* 96	62.5	27.0	73.0	37.9	15.1	33.3	18.7	102	95	* 88	* 13	148,191	155,427	90,920
1933.....	27	* 85	54.3	23.6	70.0	27.2	11.0	29.9	18.1	121	96	* 125	* 12	131,807	129,925	75,225
1934.....	33	* 100	63.6	33.8	100.0	39.8	21.2	50.7	23.0	127	114	-----	* 34	159,053	177,118	82,524

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

Weekly average.

\* 5 month average.

# Iron and Steel Industry

**A**N abrupt drop in operations in the steel industry followed the completion of deliveries on second quarter contracts. The first sharp break in production came in the final week of June, with the result that the rate of operations for the month was 52.68 percent of capacity, compared with the revised figure of 56.39 percent in May. The revision of the May figure, as well as those for the earlier months of 1934 and all of 1933, were occasioned in part by recomputing the rate on the basis of capacity as of the end of 1933. Ingot capacity, reported at 69,370,625 tons as of December 31, 1933, was 1.7 percent above the preceding year, and was also the largest on record.

The recession from the abnormally high rate of output in June carried steel operations below 25 percent of capacity in the first week of July, and subsequent weekly estimates indicate that output for the month will be at a rate below 30 percent of capacity. This compares with a rate of 58 percent last July, which was the peak for 1933. For the first 7 months of the year, however, production exceeded that of the corresponding period of 1933 by about 50 percent.

The slight recession in ingot production in June was not accompanied by a corresponding drop in finishing operations or in shipments. Under the necessity of completing second quarter contracts and filling orders for immediate delivery occasioned by fears of labor difficulties, shipments of finished products rose to the highest level in several years. The leading steel producer shipped 985,337 tons of finished products dur-

ing June, an increase of 32 percent over the May total and the highest tonnage shipped in one month since May 1930, when the total was 1,203,916 tons. A marked slump in shipments will be recorded by the July figures in line with the trend of ingot production.

Following 6 months of expanding output, the daily average production of pig iron fell off during June. While the downward movement was in accord with the seasonal trend, the blowing out or banking of 28 furnaces, the largest number for any one month since November 1929, indicates a further recession in output during the current month.

While the trend in steel-ingot production in June established May as the high month of the year, the seasonally adjusted index of production rose 1 point to 85 percent of the 1923-25 average, a figure that has been exceeded in only 1 month—July 1933—in the current recovery period. As the seasonal decline in production from June to July is usually slight, the abrupt drop during the current month will be reflected in a very marked drop in the adjusted index for July.

Weakness in the price structure developed shortly after July 1, when the price increases announced in the second quarter generally became effective. The reductions caused a drop of \$0.83 a ton in the composite iron and steel price, or about a third of the rise in the second quarter. Steel scrap prices have reflected the lack of buying interest in the market, and have tended to move to levels considerably lower than were witnessed during the spring months.

## IRON AND STEEL STATISTICS

Year and month	General operations			Iron and steel		Pig iron		Steel ingots		Steel sheets <sup>1</sup>		United States Steel Corporation, finished products, shipments	Prices			
	Production, adjusted <sup>1</sup>	Employment, adjusted	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: June.....	61	70.4	57.0	76	38	1,639	91	2,128	39	164	156	653,104	31.02	29.00	8.75	2.19
1932: June.....	20	52.3	27.2	52	34	628	46	913	16	86	90	324,746	29.54	26.50	5.69	2.17
1933:																
June.....	71	55.6	36.2	103	34	1,265	90	2,564	45	247	153	603,937	28.73	26.00	8.91	2.09
July.....	100	62.8	41.4	88	53	1,792	106	3,168	58	174	174	701,322	29.81	26.00	10.41	2.17
August.....	80	68.7	50.0	119	47	1,833	98	2,864	49	159	174	668,155	30.04	26.00	10.45	2.17
September.....	66	70.9	47.5	109	56	1,522	89	2,283	40	145	164	575,161	31.30	26.00	9.84	2.20
October.....	61	69.4	47.6	165	47	1,356	79	2,085	37	79	175	572,807	31.59	26.00	9.33	2.26
November.....	47	68.1	43.3	158	29	1,085	76	1,521	27	88	99	430,358	31.56	26.00	8.56	2.26
December.....	61	67.6	43.7	185	31	1,182	75	1,799	33	110	112	600,639	32.42	26.00	8.94	2.31
1934:																
January.....	56	64.9	41.1	178	23	1,215	87	1,071	33	209	131	331,777	32.42	26.00	10.60	2.31
February.....	64	60.4	45.7	151	25	1,264	89	2,183	41	184	147	385,500	32.42	26.00	11.00	2.31
March.....	67	69.1	51.3	261	38	1,620	96	2,761	46	158	201	588,209	32.40	26.00	12.13	2.31
April.....	77	71.5	56.8	202	27	1,727	110	2,898	53	272	184	643,009	34.18	26.75	11.75	2.40
May.....	84	74.3	61.3	242	29	2,033	117	3,353	56	246	241	745,063	34.77	29.00	10.95	2.53
June.....	85	76.3	62.6	219	25	1,930	89	3,016	53	115	302	955,337	34.80	29.00	9.75	2.53
Monthly average, January through June:																
1932.....	34	56.6	33.2	54	35	862	57	1,283	23	102	108	380,982	29.68	27.04	6.81	2.15
1933.....	40	49.4	26.8	86	25	740	55	1,479	26	125	100	368,737	28.45	26.00	6.52	2.09
1934.....	72	70.4	53.1	269	28	1,633	98	2,037	47	197	201	613,149	33.51	27.13	11.91	2.40

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

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

# Textile Industries

**P**RODUCTION in the various branches of the textile industry has continued on a restricted basis during July, following the general curtailment which resulted in a drop in the seasonally adjusted index of the Federal Reserve Board from 89 in May to 78 in June. This brought the index back to the level of last December, when operations also underwent a general curtailment. The June production index was 41 percent below a year ago, when the pre-code rush of activity reached its height. For the first half of the year the index was 7 percent below the corresponding period of 1933. The lower rate of output in June was reflected in a 5.3-percent decrease in employment and a 10.3-percent reduction in pay rolls.

The June recession in activity was most pronounced in the cotton textile industry, which operated throughout the month under a general 25-percent reduction in machine hours. This was reflected in a reduction of 26 percent in cotton consumption below the May total. Mill takings were 48 percent below June 1933, which brought the cumulative total for the half-year to a point 8.4 percent below that for the first 6 months of 1933. The number of spindles which were active during the month was not far below the May total, but the active spindle-hours per spindle in place showed a reduction from 235 to 169, or 28 percent. Production of cotton cloth and cotton cloth finishing was similarly curtailed during the month.

Although silk deliveries to mills dropped substantially during June, weaving activity and cloth output

increased over the May totals which were reduced by the almost complete suspension of operations in the week of May 19. Production during June, however, did not regain the April level. Output of cloth in stock carrying mills increased from 270 yards per loom in May to 291 yards in June. The latter figure compares with 480 yards in June last year. These figures are quoted on a per loom basis for comparative purposes, since the number of looms covered by the reports has varied over this period. As shipments did not show a corresponding increase in June, stocks at the end of the month increased further to the equivalent of 977 yards per loom, as against 890 in May and 891 a year ago. Production and shipments of commission weavers also showed only a moderate increase over May. New orders increased by a relatively larger amount, but the total was considerably less than for either production or shipments.

Activity in the woolen industry did not vary greatly from that of the preceding month. Consumption of raw wool, which was 7 percent less than in May, was only about half as large as last year.

Wholesale prices of textile products have declined slightly during the past month, the weekly index showing a drop of about 1 point in this period to 71.6 percent of the 1926 average. Raw cotton prices have recently moved above 13 cents a pound in response to adverse crop reports. Raw silk prices have been weak, the June price quoted below being very close to the depression low.

## TEXTILE STATISTICS

Year and month	Production index, ad- justed <sup>1</sup>	Cotton, raw	Cotton and manufactures			Wool Consumption <sup>2</sup>	Wool manufactures			Silk					
		Mill con- sumption <sup>3</sup>	Spindle activity, total	Cotton cloth finishing <sup>4</sup>			Spinning spindles	Looms	Price woolen and worsted		Deliveries to mills	Operations, machin- ery activity			
		Run- ning bales		Mil- lions of spindle hours	Thousands of yards		Woolen	Worsted	Narrow	Wide		Broad looms	Narrow looms	Spinning spindles <sup>5</sup>	Wholesale price, raw & Japanese as of (New York)
	Monthly aver- age, 1923-25 = 100	Run- ning bales	Thousands of yards	Thousands of pounds	Percent of active hours to total reported	Monthly aver- age, 1926 = 100	Woolen	Worsted	Narrow	Wide	Monthly aver- age, 1926 = 100	Bales of 133 pounds	Percent of active hours to total	Dollars per pound	
1931: June.....	98	453,901	6,630	67.6	45,805	61	73	46	61	68.0	42,161	-----	-----	2.463	
1932: June.....	63	322,708	4,250	51.0	18,933	30	34	16	31	55.0	37,466	-----	-----	1.194	
1933:															
June.....	133	697,281	9,209	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	583,570	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	475,398	6,798	88.0	43,466	63	60	39	64	84.4	34,522	41.6	34.8	1.465	
December.....	78	348,393	5,095	85.5	33,570	54	46	27	57	84.3	26,959	46.2	29.1	1.418	
1934:															
January.....	87	506,034	6,970	88.5	35,968	70	52	34	67	84.3	40,042	52.8	32.0	56.0	1.453
February.....	91	477,890	6,692	88.6	34,348	76	48	39	69	84.3	39,021	64.3	37.0	62.5	1.550
March.....	94	543,690	7,720	89.1	36,119	75	44	38	66	84.0	44,080	62.3	36.6	59.7	1.405
April.....	90	512,703	7,260	88.2	29,889	70	39	40	55	82.0	37,392	54.9	35.8	48.6	1.318
May.....	89	510,765	7,279	86.3	28,213	70	41	40	58	81.0	38,740	38.740	31.5	51.5	1.284
June.....	78	363,414	5,253	86.0	26,213	-----	-----	-----	-----	80.8	33,069	-----	-----	1.199	
Monthly average, January through June:															
1932.....	74	390,405	5,631	54.6	25,578	40	38	21	41	60.4	42,939	-----	-----	1.551	
1933.....	95	532,458	7,388	54.2	38,003	65	57	38	61	57.2	43,415	-----	-----	1.459	
1934.....	88	487,383	6,862	87.5	31,792	-----	-----	-----	-----	82.7	38,874	-----	-----	1.368	

<sup>1</sup> Adjusted for seasonal variation.<sup>2</sup> Printed only.<sup>3</sup> Grease equivalent.<sup>4</sup> Twisting spindles.

**INTERNAL REVENUE COLLECTIONS, FISCAL YEAR 1934 (MONTH OF JUNE BASED ON TELEGRAPHIC REPORTS), TOGETHER WITH COMPARATIVE FIGURES OF TOTAL RECEIPTS FOR THE FISCAL YEAR 1933<sup>1</sup>**

State	Income taxes		Total income-tax receipts	Miscellaneous internal revenue	Agricultural adjustment taxes	Total tax receipts 1934	Total tax receipts 1933
	Corporation	Individual					
Alabama.....	\$749,115.52	\$1,189,650.58	\$1,938,766.10	\$1,869,925.43	\$8,234,349.41	\$12,043,038.94	\$3,298,219.76
Arizona.....	183,080.22	304,825.04	487,914.26	541,020.56	333,257.62	1,362,192.44	849,821.71
Arkansas.....	489,508.96	402,104.57	891,673.53	1,472,521.37	569,596.94	2,933,791.84	1,437,982.08
First California.....	14,438,955.06	11,683,107.78	26,132,062.84	47,388,225.42	7,274,628.13	80,794,916.39	48,345,403.59
Sixth California.....	13,697,075.62	17,672,911.66	31,369,987.28	35,712,895.15	3,368,961.27	70,451,841.70	40,328,689.96
Colorado.....	2,570,663.76	2,022,107.86	4,592,771.62	5,860,362.34	2,059,156.23	13,412,290.19	5,704,331.87
Connecticut.....	6,443,996.16	9,088,818.99	15,532,815.15	11,579,113.90	2,012,024.33	29,124,853.38	18,414,424.85
Delaware.....	7,579,258.65	5,343,666.54	12,922,925.10	4,686,005.46	406,020.14	18,014,950.79	12,520,063.82
Florida.....	1,290,786.14	3,186,779.52	4,477,585.66	6,533,165.76	605,081.92	11,616,413.34	7,594,633.90
Georgia.....	2,656,828.00	2,404,736.32	5,061,564.32	5,578,429.36	18,107,550.68	28,807,844.36	6,472,348.17
Hawaii.....	2,064,682.19	1,222,590.30	3,287,272.49	1,807,682.20	626,498.84	5,721,453.53	3,067,249.39
Idaho.....	204,539.09	137,509.64	402,048.73	521,197.85	418,854.18	1,342,100.76	692,781.10
First Illinois.....	30,633,215.35	29,801,851.87	60,495,067.22	83,922,209.18	49,260,408.78	193,677,685.18	99,841,236.29
Eighth Illinois.....	1,714,818.60	1,346,829.31	3,061,647.91	13,882,779.23	4,092,698.52	21,037,125.66	6,273,586.10
Indiana.....	4,473,781.32	4,448,776.85	8,922,558.17	18,004,208.00	5,729,584.89	32,656,351.06	13,919,575.05
Iowa.....	2,388,567.00	1,858,099.68	4,246,667.58	3,620,216.14	9,542,018.32	17,408,902.04	6,537,376.10
Kansas.....	1,639,008.28	1,373,997.55	3,013,005.83	7,791,024.21	12,250,194.20	23,054,824.24	9,047,839.29
Kentucky.....	2,891,973.36	2,255,275.97	5,147,249.33	59,050,796.79	4,420,082.92	68,618,129.04	54,130,054.21
Louisiana.....	2,936,203.84	1,863,308.77	4,799,512.61	10,989,303.20	1,517,897.34	17,306,713.24	9,452,091.11
Maine.....	1,384,931.15	2,048,993.56	3,433,924.71	2,379,643.15	2,132,216.25	7,945,784.11	3,723,154.04
Maryland.....	11,579,075.15	14,301,342.78	25,880,417.93	20,954,501.13	4,565,101.06	51,400,110.12	31,506,034.26
Massachusetts.....	19,444,620.65	20,176,810.37	39,621,431.02	36,151,097.23	21,581,009.77	97,355,338.02	49,383,570.82
Michigan.....	18,006,822.15	10,146,947.49	25,153,769.64	68,107,985.84	4,317,549.93	100,579,305.41	54,373,207.73
Minnesota.....	6,088,147.81	4,464,187.50	10,552,335.31	14,309,207.96	25,221,224.36	50,052,767.63	15,275,127.41
Mississippi.....	355,924.71	275,565.84	631,490.55	857,903.18	810,542.64	2,299,936.37	897,634.84
First Missouri.....	9,854,899.51	6,300,949.30	16,155,848.81	31,713,801.08	8,407,305.11	56,275,955.00	31,550,954.76
Sixth Missouri.....	3,502,183.54	2,417,275.90	5,919,459.44	5,478,950.40	8,736,700.28	20,135,110.12	8,155,061.52
Montana.....	230,672.08	454,610.36	685,282.44	1,591,490.21	1,663,332.77	3,040,105.42	1,142,328.06
Nebraska.....	1,518,342.48	1,112,917.28	2,631,259.76	3,138,107.70	4,533,610.24	10,302,977.70	3,863,482.63
Nevada.....	1,352,804.39	384,657.14	1,737,461.53	505,739.09	129,511.31	2,372,712.83	1,680,823.01
New Hampshire.....	510,070.43	948,692.19	1,458,762.62	1,808,054.60	2,023,666.02	5,290,484.14	1,790,713.93
First New Jersey.....	2,143,111.37	3,488,260.05	5,632,380.42	5,478,578.64	792,049.81	11,904,908.97	8,676,678.32
Fifth New Jersey.....	15,550,890.95	20,184,404.82	35,705,385.77	49,098,107.44	2,972,856.68	87,776,319.59	62,798,921.73
New Mexico.....	105,960.87	183,900.15	289,861.02	426,167.27	147,367.49	863,895.78	505,085.55
First New York.....	5,760,415.72	11,860,535.97	17,620,951.69	27,165,010.78	1,083,608.44	45,869,568.91	30,851,794.28
Second New York.....	68,163,191.25	73,207,729.36	141,430,920.61	133,352,525.55	13,754,567.77	238,538,013.93	204,039,143.00
Third New York.....	25,394,695.80	47,329,572.96	72,734,468.76	66,288,278.61	12,645,180.20	151,657,927.69	102,022,362.68
Fourteenth New York.....	3,067,922.41	9,516,327.02	12,584,249.43	14,780,848.44	1,449,851.47	28,820,949.34	15,870,409.02
Twenty-first New York.....	1,899,774.96	2,199,192.65	4,098,967.61	8,867,472.70	2,088,437.45	15,054,877.76	6,347,917.32
Twenty-eighth New York.....	6,419,041.40	6,000,310.12	12,425,351.52	14,146,777.24	7,808,355.71	34,380,474.47	17,215,046.45
North Carolina.....	8,342,617.50	4,617,454.33	12,960,071.83	217,611,109.30	29,773,169.98	260,344,351.11	213,487,759.08
North Dakota.....	148,016.04	144,305.51	292,321.55	381,161.18	1,047,067.62	1,720,550.35	452,018.67
First Ohio.....	6,129,218.51	5,298,710.00	11,425,928.51	23,497,348.90	4,100,493.19	39,023,770.60	23,556,565.42
Tenth Ohio.....	2,177,649.35	1,282,342.04	3,459,991.39	8,854,717.40	3,317,879.86	16,632,588.65	7,446,875.28
Eleventh Ohio.....	1,349,515.30	1,507,075.14	2,856,590.44	3,833,465.02	1,390,105.74	8,100,161.20	4,422,168.48
Eighteenth Ohio.....	12,976,523.82	7,183,872.99	20,160,396.81	37,539,479.02	4,065,954.89	61,765,830.72	34,052,192.24
Oklahoma.....	3,794,873.33	2,128,784.81	5,923,658.14	35,238,500.99	3,558,255.04	44,720,414.17	24,781,167.34
Oregon.....	771,470.02	969,316.19	1,740,736.21	2,447,184.03	2,603,625.88	6,791,596.12	2,667,235.92
First Pennsylvania.....	21,558,287.54	22,332,545.93	43,890,846.47	66,829,373.55	7,190,782.01	117,911,002.03	69,886,222.84
Twelfth Pennsylvania.....	1,717,087.18	2,499,018.88	4,216,216.06	8,054,346.89	1,327,743.50	13,598,196.45	8,582,317.20
Twenty-third Pennsylvania.....	7,182,045.59	11,173,190.41	18,355,230.00	41,890,714.20	1,788,074.38	62,043,024.58	36,286,097.24
Rhode Island.....	2,247,185.56	3,856,085.10	6,103,270.66	5,428,316.14	3,444,538.99	14,976,125.79	6,417,430.05
South Carolina.....	1,559,706.00	487,962.65	2,047,668.65	1,226,615.49	17,297,361.71	20,571,045.85	1,733,731.99
South Dakota.....	131,368.82	215,734.94	347,103.76	488,701.71	449,990.60	1,285,790.07	611,734.78
Tennessee.....	2,051,635.77	2,214,868.56	5,166,504.33	6,393,778.60	5,840,313.65	17,400,596.58	8,820,488.30
First Texas.....	4,067,750.02	4,594,555.00	8,662,305.02	23,149,395.53	3,420,613.92	35,232,314.47	21,090,045.83
Second Texas.....	3,573,551.38	4,016,566.95	7,590,110.33	11,029,415.48	6,650,105.93	25,269,639.74	13,077,450.20
Utah.....	461,344.20	433,632.60	914,976.89	1,298,457.10	418,031.32	2,631,465.31	1,436,252.90
Vermont.....	237,715.04	406,690.81	644,405.85	478,595.31	320,412.70	1,443,413.86	558,940.73
Virginia.....	6,255,147.46	2,533,500.98	8,838,648.44	107,819,813.09	5,961,511.63	122,619,973.18	103,798,963.93
Washington.....	1,764,788.52	1,985,350.67	3,750,139.19	6,489,542.01	4,041,087.68	14,280,768.88	5,451,641.03
West Virginia.....	2,236,847.93	1,345,999.93	3,582,827.86	4,224,826.94	1,096,002.78	8,903,667.58	5,816,757.62
Wisconsin.....	4,552,370.31	3,244,459.92	7,796,830.23	32,363,329.73	3,262,678.49	43,422,838.45	19,093,123.78
Wyoming.....	110,530.36	308,558.37	419,088.73	548,653.51	202,588.60	1,170,330.84	521,966.48
Philippine Islands.....				473,948.11		473,948.11	327,777.26
Post Office (documentary stamp sales).....				1,236,102.45		2,360,102.45	
Customs (imported distilled spirits, excise tax).....				4,390,547.42		6,390,547.42	
Total.....	397,737,681.35	419,565,776.41	817,303,457.76	1,493,789,755.88	371,225,386.60	2,672,318,802.24	1,619,839,224.30

NOTE.—Internal revenue collection districts follow State boundaries, except that the Maryland District includes the District of Columbia (also Puerto Rico for Agricultural Adjustment tax collections), and the Washington District includes the Territory of Alaska. Totals for States having more than 1 collection district may readily be ascertained by combining the amounts shown for the several districts in the State. However, the amounts collected by States are not entirely indicative of the Federal tax burden of the respective States since the taxes may be eventually borne by persons in other States.

<sup>1</sup> Compiled by the Bureau of Internal Revenue, Treasury Department. These data show the distribution of internal-revenue receipts, by States and collection districts, as well as by major sources. Figures for the fiscal year 1934 include taxes collected under the Agricultural Adjustment Act; there were no similar collections in 1933. Total internal-revenue receipts and income-tax receipts are carried each month on page 33 of the SURVEY.

<sup>2</sup> \$35,000 estimated for June.

<sup>3</sup> \$235,000 estimated for June.

<sup>4</sup> \$600,000 estimated for June.

CONSTRUCTION CONTRACTS AWARDED, 37 STATES<sup>1</sup>

Year and month	Total construction—All types		Nonresidential buildings												Hospital and institutional buildings		
	Proj- ects	Valua- tion	Total			Commercial buildings			Educational buildings			Factory buildings			Hospital and institutional buildings		
			Proj- ects	Floor space	Valua- tion	Proj- ects	Floor space	Valua- tion	Proj- ects	Floor space	Valua- tion	Proj- ects	Floor space	Valua- tion	Proj- ects	Floor space	Valua- tion
	Number	Tbous. of dollars	Num- ber	Thous. of square feet	Thous. of dollars	Number	Thous. of square feet	Thous. of dollars	Number	Thous. of square feet	Thous. of dollars	Number	Thous. of square feet	Thous. of dollars	Number	Thous. of square feet	Thous. of dollars
1932																	
January	4,659	84,798	1,431	5,379	33,238	952	1,720	9,098	67	1,001	4,350	179	871	3,443	56	572	4,200
February	5,208	89,046	1,796	6,052	35,348	1,170	1,864	10,057	101	1,597	10,824	255	927	4,413	40	966	5,166
March	6,646	112,235	2,032	8,205	49,172	1,276	2,614	10,608	96	1,624	9,784	257	1,034	4,538	58	598	3,972
April	7,653	121,705	2,179	6,501	45,515	1,404	2,111	12,908	133	1,255	10,065	228	885	4,499	57	530	4,141
May	7,513	146,221	2,140	8,899	58,946	1,307	2,241	12,233	175	1,830	6,517	182	557	2,995	54	714	4,471
June	7,151	113,075	2,003	6,395	30,813	1,268	2,267	12,957	241	1,247	7,152	174	597	2,117	47	510	3,291
July	7,008	128,769	2,064	8,678	48,082	1,141	1,912	8,259	308	1,272	6,372	149	694	3,512	57	807	3,977
August	7,185	133,988	2,180	8,114	49,071	1,320	2,991	18,357	275	1,119	5,505	204	890	3,344	47	825	6,246
September	7,152	127,527	1,921	6,721	35,997	1,268	2,035	8,771	154	1,763	7,420	186	904	6,294	26	584	4,077
October	6,483	107,274	1,792	4,912	26,917	1,175	1,541	7,034	76	538	3,049	209	662	3,165	45	471	3,303
November	5,206	105,302	1,592	6,036	31,845	1,054	1,607	6,678	85	693	3,414	157	472	1,898	32	314	2,354
December	4,205	81,219	1,363	3,331	24,945	829	5,748	89	605	6,651	190	555	3,322	33	427	3,155	
Total	76,129	1,351,159	22,623	79,221	480,790	14,234	23,885	122,718	1,800	14,234	82,308	2,370	9,048	43,491	552	7,317	48,353
Monthly average	6,344	112,597	1,885	6,602	40,066	1,196	1,990	10,227	150	1,186	6,859	198	754	3,624	46	610	4,029
1933																	
January	3,800	83,356	1,466	4,460	28,732	993	1,037	5,771	67	271	1,368	175	434	4,293	36	1,251	6,833
February	3,884	52,712	1,532	4,085	23,670	1,042	1,279	7,638	63	517	2,208	170	724	2,837	29	451	3,605
March	6,303	59,959	2,254	5,000	26,359	1,521	1,377	7,174	75	280	1,297	236	930	6,363	30	172	843
April	7,254	56,573	2,535	4,972	23,807	1,681	1,615	6,637	69	276	1,101	306	1,333	6,207	38	219	1,309
May	9,409	77,172	3,152	6,525	31,639	2,079	2,291	8,917	113	548	1,690	418	1,787	9,442	43	235	1,273
June	9,174	102,342	3,076	7,051	30,185	1,982	2,817	9,620	222	729	3,466	418	2,122	26,791	45	188	2,086
July	8,228	82,554	2,891	6,920	39,933	1,782	2,646	11,519	265	587	2,908	379	2,664	17,773	52	308	2,795
August	8,188	105,980	2,777	6,337	32,705	1,753	2,369	10,494	220	616	2,558	411	2,592	14,032	40	98	1,003
September	7,594	120,134	2,302	6,470	37,836	1,441	1,788	7,401	129	372	2,250	350	2,332	15,141	70	1,387	8,825
October	7,476	145,307	2,387	8,330	31,117	1,419	1,981	9,808	77	315	2,222	371	2,127	9,763	40	264	1,677
November	6,232	162,341	2,072	5,053	27,645	1,259	1,797	7,300	80	344	2,582	301	972	8,192	36	309	2,414
December	7,677	207,210	3,189	5,185	50,040	1,237	1,528	7,091	808	1,099	10,321	241	919	6,664	87	656	4,586
Total	85,217	1,255,708	29,543	70,388	403,724	18,189	22,553	99,371	2,197	5,953	39,950	3,770	18,980	127,517	540	5,596	37,252
Monthly average	7,101	104,042	2,462	5,866	33,644	1,516	1,879	8,281	193	406	3,329	315	1,582	10,626	46	406	3,104

Year and month	Nonresidential buildings—Continued									Public utilities		Public works		Residential buildings—All types		
	Public buildings			Religious and memorial buildings			Social and recreational buildings			Proj- ects	Valua- tion	Proj- ects	Valua- tion	Proj- ects	Valua- tion	
	Proj- ects	Floor space	Valua- tion	Proj- ects	Floor space	Valua- tion	Proj- ects	Floor space	Valua- tion							
	Number	Thous. of square feet	Thous. of dollars	Number	Thous. of square feet	Thous. of dollars	Number	Thous. of square feet	Thous. of dollars	Number	Thous. of dollars	Number	Thous. of square feet	Thous. of dollars	Number	
1932																
January	72	858	6,382	58	125	733	97	233	5,026	102	4,562	437	19,494	2,639	6,922	27,504
February	58	236	2,223	89	255	1,819	83	208	1,836	112	12,647	493	15,633	2,817	6,071	24,417
March	108	1,369	9,228	97	479	6,530	140	437	4,513	149	7,819	699	22,034	3,775	8,523	33,209
April	91	867	7,941	112	353	2,104	154	499	3,287	128	4,911	1,330	42,384	4,016	7,174	28,895
May	85	2,062	20,157	117	501	3,500	160	545	3,104	145	1,444	57,887	3,784	6,662	25,557	
June	100	1,164	9,465	119	254	1,876	144	356	2,955	170	5,572	1,554	44,575	3,334	5,794	23,110
July	101	2,891	16,445	139	396	3,051	169	705	7,366	150	5,494	1,726	54,562	3,068	5,456	19,741
August	85	1,629	11,613	131	365	2,482	118	294	1,544	173	7,422	1,512	56,729	3,320	5,645	20,767
September	68	601	5,051	107	283	1,471	112	552	2,913	157	4,523	1,588	46,203	3,486	6,550	22,804
October	77	1,006	6,548	90	181	1,331	120	463	1,888	128	8,264	1,250	50,237	3,313	5,984	21,856
November	73	2,300	13,637	79	235	1,322	92	415	2,511	116	4,116	966	50,096	2,602	5,490	19,245
December	56	316	3,203	55	91	1,056	111	267	1,740	107	6,451	832	36,866	1,903	3,437	12,958
Total	974	10,198	117,983	1,193	3,517	27,255	1,500	5,023	38,683	1,628	75,602	13,821	514,700	38,057	73,607	280,068
Monthly average	81	1,350	9,832	99	293	2,271	125	419	3,224	136	6,300	1,152	42,892	3,171	6,134	23,339
1933																
January	54	1,034	8,079	58	105	772	83	298	1,616	89	7,974	451	34,699	1,794	3,160	11,051
February	48	673	4,582	63	142	977	117	300	1,820	93	4,720	373	12,510	1,866	3,149	11,805
March	66	1,055	6,256	94	168	879	232	1,019	3,547	150	2,499	701	15,079	3,198	4,773	16,021
April	65	477	3,183	114	260	2,313	262	744	3,058	114	2,390	571	11,233	4,034	5,814	19,144
May	70	783	5,230	129	327	2,242	300	553	2,846	176	5,840	782	13,372	5,299	8,352	26,520
June	58	496	4,040	144	241	1,560	207	459	2,623	164	5,046	933	19,392	5,001	8,295	27,718
July	56	94	1,005	122	328	1,967	145	293	2,016	160	4,132	910	14,809	4,357	7,383	23,630
August	63	82	662	138												

SILK PIECE GOODS<sup>1</sup>

[Yards per loom]

Month	Production				Shipments				Stocks, end of month				Still to come off looms		
	1931		1932		1931		1932		1931		1932		1933		
	1931	1932	1933	1934	1931	1932	1933	1934	1931	1932	1933	1934	1933	1934	
January	475,2	495,6	497,2	304,0	561,0	478,8	515,3	458,5	51,1	498,6	1,377,2	2,140,2	611,8	521,0	
February	499,3	436,3	344,3	7,416,0	514,9	416,0	445,0	4,412,4	1,467,2	1,428,6	1,171,1	1,331,0	454,7		
March	497,0	374,8	390,6	446,6	590,7	503,3	3,472,9	4,445,8	8,1,396,6	1,310,9	1,096,1	1,901,1	430,3		
April	479,0	310,0	365,6	344,9	559,5	545,3	9,550,5	5,453,0	5,390,2	21,271,6	1,267,8	932,3	937,7	384,1	
May	418,7	220,1	482,4	209,7	415,4	433,0	4,548,3	3,357,7	1,283,11	203,1	962,9	890,3	378,5		
June	392,6	223,8	418,0	1	416,1	277,9	552,0	1	1,282,81	213,4	890,9				
July	406,1	238,9	419,1	1	370,9	268,2	509,6	1	1,318,31	240,5	818,6				
August	395,5	383,5	400,2	1	469,4	585,5	357,8	1	1,232,0	1,072,5	771,8				
September	480,3	482,6	633,1	1	470,2	691,3	313,5	1	1,234,5	998,8	726,3	510,4			
October	474,9	465,5	528,1	1	379,7	426,0	253,1	1	1,327,0	1,032,9	788,8	495,4			
November	414,7	458,3	523,2	1	377,2	424,5	276,4	1	1,357,8	1,081,9	890,3	436,7			
December	482,7	485,8	327,0	1	471,8	468,7	333,0	1	1,349,11	1,125,8	899,7	463,5			
Monthly average	451,4	4381,8	395,4	1	469,7	435,5	428,4	1	1,335,8	1,196,2	917,9	476,5			

<sup>1</sup> Compiled by the *Silk Code Authority* (*The National Federation of Textiles, Inc.*), covering stock carrying mills only. The statistics are stated on a per-loom basis in order to make the data comparable, since the looms covered by the statistics varied over this period. Current data represent mills which have approximately 50,000 looms. Commission weaving mills are not included, but such data as are available for these mills are presented on page 54. The commission mills reporting have about 15,000 looms. The 2 reports are estimated to cover about 85 percent of the looms operated under the silk code.

<sup>2</sup> 4-month average.

REFINED SUGAR—IMPORTS FROM CUBA AND RECEIPTS FROM HAWAII AND PUERTO RICO<sup>1</sup>

[Long tons]

Month	Imports from Cuba					Receipts from Hawaii and Puerto Rico														
	1930		1931		1932		1928		1929		1930		1931		1932		1933			
	1930	1931	1932	1933	1934	1928	1929	1930	1931	1932	1933	1934	1928	1929	1930	1931	1932	1933	1934	
January	3,642	14,141	9,985	27,830	30,985	473	2,370	5,871	9,495	10,014	11,167	13,203								
February	17,916	17,303	24,091	30,030	16,478	857	4,496	8,127	8,621	9,380	12,510	9,981								
March	25,705	29,451	45,333	49,405	10,879	1,205	7,778	6,481	8,871	12,678	11,505	13,596								
April	23,515	28,098	43,980	45,345	9,913	1,588	5,924	8,830	9,465	11,210	13,951	15,294								
May	32,602	22,811	40,086	34,326	16,473	1,317	5,546	8,214	7,892	12,802	12,369	14,180								
June	21,977	32,606	36,063	23,275	1	1,491	4,796	7,221	9,962	11,111	11,095	12,366								
July	20,711	35,601	33,288	46,963	1	3,362	4,461	6,850	7,963	8,557	12,224									
August	8,000	36,220	41,710	39,454	1	5,561	3,373	13,702	9,717	10,093	13,968									
September	22,066	36,500	30,066	27,971	1	3,775	4,163	7,810	7,425	8,305	11,671									
October	19,473	28,860	31,565	86,122	1	1,696	2,275	7,017	4,023	6,188	4,279									
November	14,254	16,518	33,111	29,664	1	741	2,904	1,576	993	608	513									
December	20,964	23,206	32,198	27,268	1	6	116	797	3,707	3,883	873									
Total	230,825	321,285	401,424	473,652	1	26,067	48,211	82,796	85,541	104,838	116,125									
Monthly average	19,235	26,774	33,452	39,471	1	2,172	4,018	6,900	7,128	8,737	9,677									

<sup>1</sup> Compiled by the U.S. Department of Commerce, Bureau of Foreign and Domestic Commerce.

NONMANUFACTURING EMPLOYMENT AND PAY ROLLS<sup>1</sup>

[Monthly average 1929=100]

Month	Laundries						Dyeing and cleaning							
	Employment		Pay rolls		Employment		Pay rolls		Employment		Pay rolls			
	1931	1932	1933	1934	1931	1932	1933	1934	1931	1932	1933	1934		
January	94.3	88.2	78.6	90.7	80.0	60.7	82.1	75.8	67.4	73.7	62.4	44.2		
February	93.7	86.3	77.5	89.6	76.7	58.1	80.7	74.4	65.6	71.2	59.0	40.2		
March	93.2	85.4	76.1	89.6	75.0	55.4	81.3	74.4	65.8	71.7	58.5	38.9		
April	94.3	85.4	76.5	90.9	74.7	56.7	88.4	76.9	74.9	81.0	62.5	51.7		
May	94.1	84.8	76.6	90.5	73.9	57.1	80.3	78.0	75.7	82.1	63.8	51.0		
June	94.8	84.4	79.2	91.2	71.8	59.7	91.4	78.6	79.1	84.5	62.4	53.7		
July	95.6	83.6	79.5	91.5	69.4	58.7	91.1	76.1	76.6	81.8	56.9	50.0		
August	94.0	82.2	81.1	88.6	66.9	60.3	86.4	73.4	76.8	75.9	53.4	50.0		
September	93.0	81.9	82.6	88.0	65.8	63.5	88.0	76.9	81.9	78.3	57.9	57.1		
October	91.8	80.7	81.3	85.6	64.1	62.5	87.0	76.0	81.6	77.2	55.8	57.4		
November	89.8	79.4	78.4	82.6	61.9	60.7	83.2	72.0	76.1	70.8	49.6	52.5		
December	88.8	79.1	78.4	81.0	61.4	61.1	78.4	69.5	70.5	64.4	45.9	47.3		
Monthly average	93.1	83.5	78.8	88.3	70.1	59.5	85.6	75.2	74.3	76.1	57.3	49.5		

<sup>1</sup> Compiled by the Bureau of Labor Statistics, U.S. Department of Labor and supersedes data previously shown. These indexes have been adjusted to conform to the trend shown by Census reports. Indexes by months prior to January 1931 are not available.

RECEIPTS OF MILK IN NEW YORK<sup>1</sup>

[Thousands of quarts]

Month	1930	1931	1932	1933	1934
January	122,860	117,887	115,173	113,027	104,575
February	112,099	107,671	109,698	102,526	96,427
March	122,300	118,629	117,566	111,791	107,667
April	118,110	114,586	112,339	109,374	103,395
May	129,890	122,361	120,275	117,332	111,196
June	124,378	123,619	117,690	115,076	111,000
July	124,933	120,257	120,831	110,659	111,000
August	117,140	121,365	116,220	111,747	111,000
September	125,064	120,496	116,398	107,756	107,000
October	124,240	119,364	112,492	111,298	111,000
November	118,612	112,232	107,888	104,901	104,000
December	119,167	114,133	110,492	106,185	106,000
Total	1,458,793	1,421,100	1,377,252	1,321,672	1,280,000
Monthly average	121,566	118,450	114,771	110,139	108,000

<sup>1</sup> Compiled by the U.S. Department of Agriculture, Bureau of Agricultural Economics. These data represent the receipts by rail of fresh whole milk at New York City and the surrounding metropolitan area. The Bureau's reports also show receipts by truck which are not given here. These data displace statistics previously appearing in the Survey on this subject. The old series included whole milk, cottage cheese, butter milk and skim milk, as well as raw milk. Also the territory covered by one railroad included all milk hauled, whether it was delivered to New York City or other cities.

## WEEKLY BUSINESS INDICATORS

[Weekly average, 1923-25=100]

\* Computed normal=100.

¶ Latest week in preliminary.

<sup>f</sup> Weekly average, 1928-30 = 100.

† Daily average.

<sup>a</sup> Temporarily discontinued

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

§ 1933-34 indexes are based on reports from 91 cities; earlier data cover 101 cities.

WEEKLY BUSINESS STATISTICS

ITEM	1934			1933			1932		1931		1930
	July 28	July 21	July 14	July 29	July 22	July 15	July 30	July 23	Aug. 1	July 25	Aug. 2
<b>COMMODITY PRICES, WHOLESALE</b>											
Copper, electrolytic, New York.....	..... dol. per lb.	0.088	0.088	0.068	0.088	0.087	0.050	0.050	0.075	0.076	0.108
Cotton, Middling, spot, New York.....	..... dol. per lb.	.130	.130	.132	.105	.101	.060	.059	.063	.060	.090
Food index ( <i>Bradstreet's</i> ).....	..... dol. per lb.	2.18	2.17	2.16	1.99	2.08	2.03	1.72	1.73	2.19	2.67
Iron and steel composite.....	..... dol. per ton	34.19	34.19	34.23	30.02	30.02	30.13	29.46	29.46	31.06	33.09
Wheat, No. 2 Hard Winter (K.C.).....	..... dol. per bu.	1.00	.99	.90	.90	1.06	1.02	.46	.44	.43	.78
<b>FINANCE</b>											
Banking:											
Debits New York City.....	..... mills. of dol.	2,861	3,528	3,275	4,377	4,269	3,993	2,457	2,879	4,048	4,490
Debits outside New York City.....	..... mills. of dol.	3,011	3,511	3,300	3,274	3,341	3,140	2,510	2,883	3,543	3,981
Federal Reserve banks:											
Reserve bank credit, total.....	..... mills. of dol.	2,456	2,480	2,468	2,201	2,197	2,201	2,422	2,438	945	942
Bills bought.....	..... mills. of dol.	5	5	5	10	10	13	40	52	67	67
Bills discounted.....	..... mills. of dol.	21	23	23	161	163	163	525	533	183	182
U.S. Government securities.....	..... mills. of dol.	2,432	2,432	2,432	2,028	2,017	2,007	1,841	1,836	678	576
Federal Reserve reporting member banks:\$											
Deposits, net demand.....	..... mills. of dol.	12,755	12,697	12,641	10,598	10,667	10,709	10,043	10,022		
Deposits, time.....	..... mills. of dol.	4,501	4,510	4,512	4,538	4,547	4,521	4,531	4,484		
Investments, total.....	..... mills. of dol.	9,790	9,706	9,745	8,101	8,112	8,082	6,748	6,711		
U.S. Government securities.....	..... mills. of dol.	6,671	6,687	6,676	5,117	5,140	5,126	3,872	3,843		
Loans, total.....	..... mills. of dol.	7,938	7,961	8,006	8,561	8,654	8,642	9,401	9,529		
On securities.....	..... mills. of dol.	3,493	3,522	3,553	3,789	3,864	3,874	4,040	4,086		
All other.....	..... mills. of dol.	4,445	4,439	4,453	4,772	4,790	4,769	5,461	5,465		
Interest rates, call loans.....	..... percent	1.00	1.00	1.00	1.00	1.00	1.00	2.00	2.00	1.50	2.00
Interest rate, time loans.....	..... percent	1.00	1.00	1.00	.50	.46	1.25	1.38	1.60	1.50	3.50
Exchange rates:											
French franc (daily av.).....	..... cents	6.590	6.597	6.596	5.377	5.582	5.594	3,914	3,917	3,902	3,935
Pound sterling (daily av.).....	..... dollars	5.04	5.04	5.04	4.58	4.75	4.76	3.53	3.55	4.86	4.87
Failures, commercial.....	..... number	215	234	211	333	366	343	600	636	483	468
Gold and money:											
Gold price (daily av.).....	..... dol. per ounce	35.00	35.00	35.00	28.37	29.45	29.51	20.67	20.67	20.67	20.67
Money in circulation.....	..... mills. of dol.	5,310	5,342	5,367	5,619	5,651	5,689	5,718	5,751	4,812	4,433
Security markets:											
Bond sales ( <i>N.Y.S.E.</i> ).....	..... thous. of dol. par value	80,483	55,229	63,730	48,200	50,100	53,900	66,484	52,460	43,867	44,447
Bond prices, 40 corporate issues.....	..... dollars	94.17	95.35	95.18	87.98	88.40	88.08	74.13	72.24	95.28	95.71
Stock sales ( <i>N.Y.S.E.</i> ).....	..... thous. of shares	10,842	4,173	2,808	12,848	42,335	30,186	10,494	4,446	5,762	5,108
Stock prices ( <i>N.Y. Times</i> ).....	..... dol. per share	78.31	84.24	86.10	84.32	68.62	94.49	44.47	38.68	126.07	130.90
Stock prices (421) ( <i>Standard Statistics</i> ).....	1926=100	67.5	72.7	73.9	74.5	81.9	83.4	40.2	35.2	94.0	94.7
Industrial (351).....	1926=100	75.5	81.4	82.3	77.4	85.0	86.6	40.1	35.2	86.6	87.0
Public utilities (37).....	1926=100	65.9	69.4	71.3	90.7	99.0	101.0	61.3	54.0	151.2	152.6
Railroad (33).....	1926=100	37.3	41.9	43.7	47.6	53.0	54.5	18.4	15.7	68.4	71.2
<b>PRODUCTION, CONSTRUCTION, AND DISTRIBUTION</b>											
Production:											
Automobiles ( <i>Cram's</i> estimate).....	..... number	59,412	66,829	66,632	64,425	63,137	62,073	22,461	30,276	56,011	58,480
Bituminous coal (daily av.).....	..... thous. of short tons	982	989	1,253	1,203	1,161	773	733	1,135	1,126	1,332
Electric power.....	..... mills. of kw.-hr	1,664	1,618	1,662	1,654	1,648	1,440	1,434	1,644	1,651	1,678
Petroleum.....	..... thous. of bbl.	2,593	2,601	2,693	2,673	2,633	2,138	2,200	2,501	2,487	2,515
Steel ingots ( <i>Dow-Jones</i> estimate).....	..... pct. of capacity	28	28	55	56	56	15	16	31	33	58
Construction-contract awards (da. av.).....	..... thous. of dol.	-----	6,319	2,619	3,554	3,588	3,933	5,122	10,662		
Distribution:											
Freight-car loading, total.....	..... cars	614,864	602,778	638,396	656,380	653,661	511,103	501,912	761,818	742,481	919,781
Coal and coke.....	..... cars	101,318	98,996	134,765	124,764	119,098	89,662	79,179	124,373	117,223	146,175
Forest products.....	..... cars	22,059	21,911	27,567	29,206	28,591	15,409	15,619	27,373	27,133	41,428
Grain and products.....	..... cars	47,138	43,068	33,365	49,184	51,531	40,504	41,186	51,520	52,846	62,710
Livestock.....	..... cars	26,207	20,722	15,067	15,663	15,584	14,505	14,195	19,797	18,310	17,720
Merchandise, l.c.l.....	..... cars	158,592	157,798	172,407	172,019	171,239	160,870	167,496	213,942	212,115	234,392
Ore.....	..... cars	32,496	32,712	26,633	28,007	25,524	6,447	6,622	35,342	35,848	58,105
Miscellaneous.....	..... cars	227,054	227,571	228,592	227,537	241,494	177,706	177,585	259,471	279,005	359,251
Receipts:											
Cattle and calves.....	..... thousands	802	428	228	220	219	185	213	244	211	221
Hogs.....	..... thousands	469	413	413	456	518	351	322	361	357	380
Cotton into sight.....	..... thous. of bales	75	61	58	128	184	153	108	44	72	62
Wheat at primary markets.....	..... thous. of bu.	8,381	11,008	14,502	8,224	11,682	9,366	11,061	12,023	24,426	26,200
Wool at Boston, total.....	..... thous. of lb.	11,137	11,744	10,438	23,416	23,168	18,107	7,971	5,405	21,653	17,222

<sup>a</sup> Statistics covered 91 cities since Jan. 10, 1934, and 90 cities before; 1 city was added to the series in order to offset the effect of 1 member bank which ceased reporting. Comparable figures not available prior to 1932.

or FRASER

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# Monthly Business Statistics

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

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

## BUSINESS INDEXES

<b>BUSINESS ACTIVITY (Annalist)†</b>														
Combined index †.....	normal=100	77.6	83.3	89.3	83.5	76.4	72.3	68.4	69.5	73.1	76.7	78.0	79.8	80.0
Automobile production †.....	normal=100	71.2	62.0	67.0	63.9	59.6	50.0	28.6	40.1	57.2	71.1	77.9	78.5	70.1
Boat and shoe production.....	normal=100	106.1	135.2	133.0	116.0	98.7	101.2	95.4	93.0	104.2	115.9	118.7	127.0	126.1
Carloadings, freight.....	normal=100	64.9	61.4	66.2	62.3	60.6	59.0	59.4	62.2	65.2	67.4	69.0	64.7	63.0
Cement production.....	normal=100	52.6	49.2	56.2	47.5	34.4	31.5	33.9	34.8	46.2	55.8	51.4	54.4	52.6
Cotton consumption.....	normal=100	68.5	140.3	138.3	121.3	97.6	90.4	88.8	68.5	88.8	89.2	89.9	90.8	92.0
Electric power production.....	normal=100	96.9	93.0	96.9	94.6	92.7	89.3	88.4	90.0	89.5	98.1	93.7	95.9	95.2
Lumber production.....	normal=100	47.6	59.5	71.1	72.5	56.7	52.0	48.3	51.9	54.5	49.5	60.6	53.3	51.9
Pig-iron production.....	normal=100	64.6	43.1	64.4	64.9	54.7	45.0	37.2	42.1	42.7	45.8	50.9	54.5	63.1
Silk consumption.....	normal=100	61.7	105.4	85.2	71.3	52.0	49.6	59.2	51.5	60.8	66.6	69.6	71.6	71.8
Steel ingot production †.....	normal=100	77.4	68.4	91.7	74.9	62.1	54.2	41.3	53.7	48.1	54.9	59.3	69.8	77.7
Wool consumption.....	normal=100	146.5	144.0	120.3	105.2	102.4	92.3	78.9	73.9	75.8	77.4	72.6	66.8	
Zinc production.....	normal=100	52.2	51.2	66.4	70.1	70.9	71.7	65.7	60.5	62.1	61.5	62.1	59.1	59.6
<b>INDUSTRIAL PRODUCTION (F.R.B.)</b>														
Total, unadjusted.....	1923-25=100	p 84	91	96	90	85	78	72	69	77	83	87	88	* 89
Manufactures, unadjusted.....	1923-25=100	p 84	* 92	97	89	84	76	70	67	75	82	86	89	* 89
Automobiles.....	1923-25=100	93	74	73	66	61	40	19	26	46	76	96	109	98
Cement.....	1923-25=100	72	64	68	65	46	40	38	28	30	37	42	53	68
Food products.....	1923-25=100	95	99	97	88	99	86	97	89	102	90	82	87	96
Glass, plate.....	1923-25=100	79	* 115	148	137	113	73	53	63	88	106	115	108	90
Iron and steel.....	1923-25=100	85	* 71	93	79	65	59	44	53	54	67	75	85	* 91
Leather and shoes \$.....	1923-25=100	110	114	113	106	102	89	81	80	p 107	p 108	112	105	
Lumber.....	1923-25=100	32	40	45	49	37	34	29	29	30	28	39	33	35
Paper and printing.....	1923-25=100	p 102	p 103	p 102	p 105	p 102	p 98	p 92	p 96	p 102	p 102	p 104	p 102	
Petroleum refining.....	1923-25=100	153	154	153	157	152	146	138	142	144	143	152	p 153	
Rubber tires and tubes.....	1923-25=100	139	140	110	98	79	73	75	90	131	142	139	102	
Shipbuilding.....	1923-25=100	20	28	22	20	28	36	32	18	21	46	63	50	
Textiles.....	1923-25=100	p 74	126	121	p 108	p 99	94	* 93	p 74	p 91	p 97	p 96	p 93	p 89
Tobacco manufactures.....	1923-25=100	144	147	128	131	128	116	97	98	131	120	113	118	130
Minerals, unadjusted.....	1923-25=100	p 58	82	89	94	93	88	84	80	85	88	91	81	87
Anthracite.....	1923-25=100	p 60	57	55	61	75	71	75	67	80	85	89	76	
Bituminous coal.....	1923-25=100	60	57	69	74	69	67	72	60	74	78	84	60	
Iron ore shipments.....	1923-25=100	106	30	81	117	131	108	19						
Lead.....	1923-25=100	42	34	35	54	66	74	68	65	66	58	55	65	
Petroleum, crude.....	1923-25=100	p 133	137	135	136	129	122	115	115	p 115	p 116	121	p 125	* 128
Silver.....	1923-25=100	23	29	28	37	33	36	32	37	39	52	46	43	
Zinc.....	1923-25=100	55	53	66	71	73	75	72	68	70	71	72	67	68
Total, adjusted.....	1923-25=100	p 84	92	100	91	84	76	72	75	78	82	85	86	* 86
Manufactures, adjusted.....	1923-25=100	p 83	93	101	91	83	76	71	73	76	80	82	85	86
Automobiles.....	1923-25=100	82	65	69	61	55	45	30	46	57	* 71	78	85	78
Cement.....	1923-25=100	58	51	56	50	37	35	39	36	49	61	58	55	57
Food products.....	1923-25=100	96	100	100	95	105	85	92	86	96	91	84	93	
Glass, plate.....	1923-25=100	77	* 112	150	135	112	73	55	111	99	98	106	98	83
Iron and steel.....	1923-25=100	85	* 71	100	80	66	61	47	61	56	64	67	77	* 84
Leather and shoes \$.....	1923-25=100	114	116	102	92	93	92	94	p 100	p 105	p 104	114	115	
Lumber.....	1923-25=100	31	38	46	46	36	36	33	30	32	31	29	38	33
Paper and printing.....	1923-25=100	p 101	p 111	p 106	p 104	p 99	p 95	p 97	p 99	p 100	p 100	p 100	p 100	
Petroleum refining.....	1923-25=100	154	155	153	157	152	145	137	142	144	143	152	153	
Rubber tires and tubes.....	1923-25=100	115	143	111	103	90	97	108	97	121	120	118	81	
Shipbuilding.....	1923-25=100	16	19	15	20	39	41	41	41	26	30	59	65	39
Textiles.....	1923-25=100	p 78	133	130	p 114	p 99	p 91	p 89	p 78	87	p 91	p 94	p 90	p 89
Tobacco manufactures.....	1923-25=100	132	135	117	123	115	108	95	123	138	132	119	128	128
Minerals, adjusted.....	1923-25=100	p 58	84	90	91	87	81	81	85	88	91	100	90	89
Anthracite.....	1923-25=100	p 69	65	67	61	74	55	73	82	82	80	109	73	76
Bituminous coal.....	1923-25=100	p 67	64	76	75	65	61	65	66	67	74	84	72	40
Iron ore shipments.....	1923-25=100	54	15	40	57	68	63	23						
Lead.....	1923-25=100	41	36	36	57	64	71	67	64	64	64	57	56	66
Petroleum, crude.....	1923-25=100	p 130	134	132	134	125	120	116	119	120	118	122	125	* 127
Silver.....	1923-25=100	24	34	28	30	33	33	29	37	36	47	45	44	
Zinc.....	1923-25=100	57	55	71	77	77	72	67	66	68	64	64	65	
<b>INDUSTRIAL CONSUMPTION OF ELECTRICAL ENERGY</b>														
Consumption by geographic sections:														
Total, United States.....	1923-25=100	107.2	104.5	112.9	106.2	107.7	102.0	101.8	96.0	97.7	112.0	104.0	111.0	* 110.2
Middle Atlantic.....	1923-25=100	108.1	108.8	119.3	114.4	116.4	113.7	112.0	104.3	101.8	117.8	108.9	112.0	* 108.0
New England.....	1923-25=100	98.0	104.7	110.1	108.1	110.4	105.0	104.0	95.3	97.8	110.2	101.1	108.7	* 104.2
North Central.....	1923-25=100	107.5	97.8	107.8	101.5	104.1	96.7	94.1	91.3	95.5	109.8	103.8	111.0	* 109.3
Southern.....	1923-25=100	117.3	121.3	125.7	114.8	121.3	112.0	113.3	107.5	103.9	120.4	106.0	117.0	* 120.0
Western.....	1923-25=100	115.0	111.6	118.3	111.7	112.8	113.3	116.9	115.3	118.2	126.3	116.5	121.4	* 118.4
Consumption by industries:														
Total, all industries.....	1923-25=100	107.2	[104.5	112.9	106.2	107.7	102.0	101.8	96.0	97.7	112.0	104.0	111.0	* 110.2
Automobiles, including parts and accessories.....	1923-25=100	85.7	[65.5	66.6	63.7	61.8	52.1	49.3	61.4	78.9	95.5	91.4	101.0	90.2
Chemicals and allied products.....	1923-25=100	161.0	135.7	152.6	152.5	159.6	160.0	161.3	162.1	147.5	162.8	149.7	160.5	* 158.0
Food products.....	1923-25=100	126.8	136.0	149.8	133.3	137.0	120.3	125.0	107.3	106.0	117.5	107.2	116.0	* 124.5</

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

## BUSINESS INDEXES—Continued

<b>INDUSTRIAL CONSUMPTION OF ELECTRICAL ENERGY—Continued</b>														
Consumption by industries—Continued.														
Metals, group.....	1923-25=100	98.6	79.8	85.3	80.7	83.8	80.7	71.0	75.7	76.2	89.3	90.5	96.0	* 102.1
Electrical apparatus.....	1923-25=100	133.0	106.9	114.0	108.4	115.2	111.7	107.0	99.4	97.1	108.2	108.1	* 127.7	* 137.1
Metal-working plants.....	1923-25=100	89.7	72.6	79.6	76.4	80.6	79.0	78.0	77.5	78.7	88.6	85.0	90.1	* 92.3
Rolling mills and steel plants.....	1923-25=100	93.0	75.3	95.0	88.3	89.3	83.5	75.6	77.0	77.8	88.9	87.1	92.3	* 95.9
Paper and pulp.....	1923-25=100	122.0	126.5	130.2	130.0	139.5	134.2	127.4	120.0	119.8	130.3	122.5	126.8	* 125.7
Rubber and products.....	1923-25=100	136.2	146.4	157.0	143.5	131.0	113.8	115.6	108.2	128.6	140.2	138.2	143.0	143.0
Shipbuilding.....	1923-25=100	87.1	75.7	75.7	80.0	83.5	83.5	86.7	89.3	91.0	107.6	85.7	80.2	* 81.3
Stone, clay, and glass.....	1923-25=100	100.1	102.0	113.5	105.1	100.4	85.8	91.5	72.2	74.3	88.7	86.4	* 105.3	* 107.3
Textiles.....	1923-25=100	92.2	118.2	121.3	110.3	109.2	107.4	108.5	94.6	99.5	119.2	106.4	109.6	* 100.0
<b>MARKETINGS</b>														
Agricultural products * (quantity).....	1923-25=100	74	91	91	85	118	126	106	81	74	60	67	66	77
Animal products.....	1923-25=100	93	102	95	100	111	87	92	85	88	72	80	84	97
Dairy products.....	1923-25=100	127	144	130	126	109	102	96	98	94	84	100	94	123
Livestock.....	1923-25=100	77	79	73	92	124	87	82	75	92	68	67	72	83
Poultry and eggs.....	1923-25=100	100	108	84	76	66	70	120	113	78	81	111	119	120
Wool.....	1923-25=100	253	309	534	344	167	115	84	42	28	38	24	22	91
Crops.....	1923-25=100	54	81	87	80	126	166	119	76	60	47	55	47	56
Cotton.....	1923-25=100	28	62	62	89	194	288	209	112	61	38	50	42	42
Fruits.....	1923-25=100	60	65	73	72	92	106	77	68	71	57	71	70	108
Grains.....	1923-25=100	57	100	131	76	79	77	56	45	42	43	37	29	37
Vegetables.....	1923-25=100	120	103	51	49	89	108	71	65	93	78	104	90	102
Agricultural products, cash income received from marketings of:														
Crops and livestock:														
Unadjusted.....	1924-29=100	48.5	50.0	58.0	48.5	55.5	65.5	59.5	48.0	50.0	45.5	48.0	45.0	* 50.0
Adjusted.....	1924-29=100	65.0	68.5	80.0	49.5	49.0	48.5	52.5	46.5	52.0	54.5	57.0	58.0	* 57.5
Crops, adjusted.....	1924-29=100	75.5	83.0	105.0	44.0	45.0	45.0	54.0	54.0	56.0	60.5	63.5	59.5	
Livestock and Products, adjusted.....	1924-29=100	53.5	53.0	53.5	55.0	53.5	52.0	56.5	47.5	50.5	52.5	53.0	52.0	* 55.0
Dairy products, adjusted.....	1924-25=100	63.5	58.5	60.0	64.0	66.5	66.5	68.0	66.0	60.5	61.5	65.0	63.5	65.0
Meat animals, adjusted.....	1924-29=100	46.0	52.0	48.5	48.5	44.0	42.0	44.5	35.0	43.5	45.0	43.5	45.0	* 49.0
Poultry and eggs, adjusted.....	1924-29=100	53.0	47.0	52.5	50.5	48.5	54.0	60.0	48.5	51.0	56.0	62.0	63.0	54.5
<b>STOCKS</b>														
Domestic stocks.....	1923-25=100	132	134	140	142	153	167	171	170	162	155	148	142	136
Manufactured goods.....	1923-25=100	108	101	104	108	109	109	110	110	111	111	108	109	108
Chemicals and allied prod.....	1923-25=100	110	107	109	112	120	117	111	121	128	129	126	123	* 117
Food products.....	1923-25=100	95	109	121	126	119	105	102	102	103	92	81	81	84
Forest products.....	1923-25=100	115	94	100	109	110	113	117	117	117	117	116	116	116
Iron and steel products.....	1923-25=100	95	104	101	99	100	99	96	94	96	99	99	104	105
Leather.....	1923-25=100	79	81	82	81	82	82	84	82	83	80	80	81	80
Metals, nonferrous.....	1923-25=100	143	185	167	154	153	149	153	159	167	162	162	159	159
Paper, newsprint.....	1923-25=100	92	84	74	82	73	73	75	71	68	84	71	85	78
Rubber products.....	1923-25=100	102	74	77	80	86	86	105	99	107	117	116	111	113
Stone, clay, and glass.....	1923-25=100	139	154	153	167	163	152	153	162	151	157	160	160	* 159
Textiles.....	1923-25=100	164	105	123	123	151	177	185	192	167	166	167	167	163
Raw materials.....	1923-25=100	149	159	167	167	185	209	215	213	199	187	187	176	* 157
Chemicals and allied prod.....	1923-25=100	88	87	85	88	104	116	121	120	111	102	95	90	88
Foodstuffs.....	1923-25=100	162	189	216	213	216	224	218	213	201	192	188	182	171
Metals.....	1923-25=100	97	84	92	103	112	122	124	124	120	115	108	98	93
Textile materials.....	1923-25=100	183	183	175	174	215	270	294	295	273	252	231	213	198
World stocks—foodstuffs and raw materials:														
Total.....	1923-25=100	267	266	262	256	248	253	248	250	243	247	257	257	
Coffee—adj. for seasonal.....	1923-25=100	334	338	323	321	337	349	367	343	360	367	369	376	
Cotton—adj. for seasonal.....	1923-25=100	218	247	245	253	242	225	216	220	214	193	209	211	225
Rubber—adj. for seasonal.....	1923-25=100	366	353	357	341	346	340	339	348	347	347	347	347	* 347
Silk—adj. for seasonal.....	1923-25=100	362	242	216	221	233	228	236	215	255	203	296	309	* 295
Sugar—adj. for seasonal.....	1923-25=100	317	305	294	274	278	334	291	303	296	297	332	328	
Tea—adj. for seasonal.....	1923-25=100	142	164	159	151	148	148	144	140	135	134	144	152	147
Tin—unadjusted.....	1923-25=100	83	192	183	161	145	134	125	114	108	104	98	85	83
Wheat—adj. for seasonal.....	1923-25=100	219	232	233	233	219	202	205	214	198	192	197	202	

## COMMODITY PRICES

<b>COST OF LIVING (N.L.C.B.)</b>														
Total, all groups.....	1923=100	78.8	72.8	75.2	76.9	77.9	78.0	77.8	77.3	77.5	78.3	78.5	78.4	78.6
Clothing.....	1923=100	77.3	61.6	63.9	70.0	75.6	77.7	77.8	77.4	77.3	77.5	77.7	77.9	77.8
Food.....	1923=100	74.5	66.2	71.7	73.0	73.2	73.4	73.0	71.7	72.0	74.1	74.3	73.5	74.1
Fuel and light.....	1923=100	85.8	82.2	82.6	84.3	85.9	87.0	87.4	87.5	87.1	87.1	87.1	86.5	85.7
Housing.....	1923=100	61.6	63.4	63.2	63.2	63.6	63.2	62.8	62.8	62.7	62.8	63.1	63.7	64.2
Sundries.....	1923=100	92.5	89.3	90.3	91.8	92.3	91.4	91.5	91.5	91.9	92.1	92.2	92.4	92.4
<b>FARM PRICES (Dept. of Agri.)\$</b>														
Total, all groups.....	1909-14=100	77	64	76	72	70	70	71	68	70	76	76	74	74
Cotton and cottonseed.....	1909-14=100	94	69	84	71	69	71	76	77	82	93	94	94	90
Dairy products *.....	1909-14=100	76	65	71	72	76	78	78	76	73	77	79	76	76
Fruits and vegetables.....	1909-14=100	108	74	103	120	101	86	81	83	92	101	108	105	105
Grains.....	1909-14=100	89	63	94	81	78	68	74	73	75</				

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey		1934	1933								1934			
		June	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May
<b>COMMODITY PRICES—Continued</b>														
<b>RETAIL PRICES</b>														
Department of Labor indexes:														
Coal.....	1913=100.....	157	152	155	160	166	167	168	167	167	168	168	164	154
Food #.....	1913=100.....	109	97	105	107	107	107	107	104	105	108	109	107	108
Fairchild's index: <sup>a</sup>														
Combined index.....	Dec. 1930=100.....	88.2	72.3	76.1	82.5	86.0	87.1	88.0	88.0	88.5	89.5	89.6	89.4	88.6
Apparel:														
Infants' wear.....	Dec. 1930=100.....	93.8	78.7	80.7	85.4	91.2	91.3	90.5	90.4	91.0	93.2	93.6	93.9	93.1
Men's.....	Dec. 1930=100.....	87.7	71.8	75.1	80.4	82.9	85.6	86.2	86.5	88.4	88.9	87.9	88.1	88.1
Women's.....	Dec. 1930=100.....	90.8	73.7	78.2	85.7	89.3	90.5	90.5	90.3	89.5	90.2	91.2	91.4	91.0
Home furnishings.....	Dec. 1930=100.....	88.1	72.8	77.8	81.7	83.7	85.0	85.9	85.8	86.5	87.5	88.7	88.2	88.5
Piece goods.....	Dec. 1930=100.....	85.5	69.6	74.8	80.2	81.8	82.8	84.8	84.2	85.6	85.9	85.5	85.5	85.5
<b>WHOLESALE PRICES</b>														
Department of Labor index:														
Combined index (784).....	1928=100.....	74.6	65.0	68.9	69.5	70.8	71.2	71.1	70.8	72.2	73.6	73.7	73.3	73.1
Economic classes:														
Finished products.....	1920=100.....	78.2	60.0	72.2	73.4	74.8	75.4	75.2	74.8	76.0	77.0	77.2	77.1	77.1
Raw materials.....	1920=100.....	67.3	56.2	61.8	60.6	61.7	61.8	62.4	61.9	64.1	66.0	65.9	65.1	65.1
Semimanufactures.....	1920=100.....	72.9	65.3	69.1	71.7	72.9	72.8	71.4	72.3	71.9	74.8	74.3	73.9	73.9
Farm products.....	1920=100.....	63.3	53.2	60.1	57.6	57.0	55.7	56.6	55.5	58.7	61.3	61.3	59.6	59.6
Grains.....	1920=100.....	72.4	57.4	73.4	84.6	63.9	58.2	61.3	60.4	63.7	63.2	62.3	58.8	63.1
Livestock and poultry.....	1920=100.....	48.3	46.6	47.4	45.9	46.7	45.4	41.2	38.0	41.1	48.2	49.5	49.2	47.1
Foods.....	1920=100.....	69.8	61.2	65.5	64.8	64.9	64.2	64.3	62.5	64.3	66.7	67.3	66.2	66.2
Dairy products.....	1920=100.....	73.0	63.1	60.1	63.7	65.8	66.0	67.2	65.1	65.0	69.1	68.9	66.5	67.1
Fruits and vegetables.....	1920=100.....	70.1	63.9	75.6	71.1	66.8	62.5	61.7	63.0	68.0	71.7	71.6	67.9	68.1
Meats.....	1920=100.....	62.2	52.4	50.8	51.0	51.5	51.0	48.2	46.0	48.9	53.3	55.3	57.3	57.3
Other products.....	1928=100.....	78.2	68.0	72.2	74.1	76.1	77.2	77.2	75.5	78.3	78.7	78.5	78.6	78.6
Building materials.....	1926=100.....	87.8	74.7	79.5	81.3	82.7	83.9	84.9	85.6	86.3	86.6	86.4	86.7	87.1
Brick and tile.....	1925=100.....	91.1	77.0	78.2	81.5	82.6	84.6	84.7	85.7	86.6	87.2	88.5	90.7	91.1
Cement.....	1925=100.....	93.9	81.8	88.2	90.3	90.8	91.2	91.2	91.2	93.9	93.9	93.9	89.7	89.7
Lumber.....	1926=100.....	86.3	87.4	75.9	74.9	82.0	84.2	86.5	88.0	87.4	87.3	86.4	87.2	87.2
Chemicals and drugs.....	1926=100.....	75.6	73.7	73.2	73.1	72.7	72.7	73.4	73.7	74.4	75.5	75.7	75.5	75.5
Chemicals.....	1926=100.....	78.6	81.5	80.3	70.0	78.8	78.6	79.2	79.2	78.8	78.8	79.0	78.6	78.6
Drugs and pharmaceuticals.....	1926=100.....	73.1	55.5	66.8	57.6	56.8	56.8	58.4	59.0	65.2	71.5	71.9	72.2	72.2
Fertilizer materials.....	1926=100.....	67.9	68.0	68.6	69.0	66.6	67.6	67.8	68.1	68.4	69.2	69.5	68.7	68.7
Fuel and lighting.....	1926=100.....	72.8	61.5	65.3	65.5	70.4	73.6	73.5	73.4	73.1	72.4	71.4	71.7	72.1
Electricity.....	1926=100.....	91.4	89.4	88.8	90.4	92.3	93.8	94.0	92.3	91.8	98.5	88.5	88.3	88.3
Gas.....	1920=100.....	101.7	100.2	99.5	101.5	100.5	94.6	92.2	90.8	88.3	89.4	92.2	94.2	94.2
Petroleum products.....	1926=100.....	50.6	34.4	41.3	40.9	49.6	52.7	51.6	51.6	50.3	48.7	49.4	50.0	50.0
Hides and leather.....	1926=100.....	87.1	82.4	86.3	91.7	92.3	89.0	88.2	89.2	89.5	89.6	88.7	88.9	88.9
Boots and shoes.....	1926=100.....	93.4	85.5	88.3	96.1	98.9	99.0	98.6	98.5	98.4	98.5	98.5	98.5	98.5
Hides and skins.....	1926=100.....	70.1	81.4	88.7	91.5	84.1	71.2	70.1	74.9	77.2	78.0	73.4	76.7	73.4
Leather.....	1926=100.....	75.3	74.3	78.0	82.5	85.4	83.2	79.3	80.1	79.9	80.1	79.7	78.4	78.6
House furnishing goods.....	1926=100.....	82.0	73.4	74.8	77.6	79.3	81.2	81.0	81.0	80.8	81.0	81.4	81.6	82.0
Furniture.....	1926=100.....	79.0	73.4	74.6	70.8	78.4	79.8	79.4	79.3	78.8	79.2	79.8	79.9	80.0
Furnishings.....	1926=100.....	85.1	73.6	75.1	78.6	80.5	82.8	82.8	82.8	82.9	83.0	83.2	83.5	84.0
Metals and metal products.....	1926=100.....	87.7	79.3	80.6	81.2	82.1	83.0	82.7	83.5	85.5	87.0	87.1	87.9	89.0
Iron and steel.....	1926=100.....	88.5	76.2	77.7	75.9	80.3	82.4	81.5	83.6	83.6	84.3	86.3	87.3	90.0
Metals, nonferrous.....	1926=100.....	63.5	63.2	67.6	68.2	68.5	67.0	68.0	66.6	66.1	65.8	66.3	68.0	68.0
Plumbing and heating equipment.....	1926=100.....	75.1	67.4	69.4	70.3	74.7	74.7	73.7	72.5	72.5	72.7	72.7	76.2	75.1
Textile products.....	1926=100.....	72.7	61.5	68.0	74.6	76.9	77.1	76.8	76.4	76.5	76.9	76.5	75.3	73.3
Clothing.....	1926=100.....	82.6	64.5	70.6	74.4	81.1	84.8	88.0	87.9	87.5	87.2	87.2	85.7	86.1
Cotton goods.....	1926=100.....	86.0	67.1	80.2	93.5	91.3	88.8	86.0	85.5	86.5	88.6	89.1	88.2	88.2
Knit goods.....	1926=100.....	62.8	50.9	55.2	60.4	74.8	74.7	72.5	71.2	70.6	67.0	65.6	64.2	65.1
Silk and rayon.....	1926=100.....	25.0	35.2	37.9	34.6	34.5	32.0	30.4	29.6	29.7	31.0	29.4	28.4	26.1
Woolens and worsted.....	1926=100.....	80.8	68.8	72.3	78.9	82.7	84.5	84.4	84.3	84.3	84.3	84.0	82.0	81.1
Miscellaneous.....	1926=100.....	70.2	60.8	64.0	65.4	65.1	65.3	65.5	65.7	67.5	68.5	69.3	69.5	69.5
Auto tires and tubes.....	1926=100.....	44.6	40.1	41.4	43.2	43.2	43.2	43.2	43.2	43.2	43.5	44.6	44.6	44.6
Paper and pulp.....	1926=100.....	83.5	73.5	78.1	81.0	82.2	82.4	82.5	82.5	83.0	82.7	82.7	83.6	83.6
Other wholesale price indexes:														
Bradstreet's (96).....	1926=100.....	71.5	64.5	69.7	66.6	70.0	68.5	68.2	68.4	69.7	71.7	71.0	70.9	70.0
Dun's (300).....	1926=100.....	88.6	79.1	82.8	85.0	86.2	85.1	84.6	86.1	87.2	87.5	86.6	85.5	86.0
World prices, foodstuffs and raw materials: <sup>b</sup>														
Combined index.....	1923-25=100.....	43.6	37.6	42.8	39.7	41.5	37.6	39.3	39.3	41.2	43.2	42.4	40.9	40.9
Coffee.....	1923-25=100.....	55.9	45.5	45.5	45.0	45.0	44.5	44.5	46.5	50.4	57.3	57.8	55.9	55.5
Copper.....	1923-25=100.....	62.1	50.2	62.5	63.4	63.3	57.5	57.0	57.0	57.0	56.3	56.3	59.1	59.1
Cotton.....	1923-25=100.....	45.2	35.3	39.7	35.3	35.7	35.7	36.8	37.5	41.5	45.2	45.2	43.8	41.1
Rubber.....	1923-25=100.....	31.6	14.4	18.8	17.1	17.0	17.9	20.3	20.8	20.8	24.5	25.8	28.3	31.1
Silk.....	1923-25=100.....	16.8	30.1	31.8	26.3	26.4	23.0	20.5	19.8	20.3	21.7	19.6	18.4	17.7
Sugar.....	1923-25=100.....	32.9	34.7	38.4	36.9	39.9	33.7	30.4	30.2	29.9	33.2	27.7	19.5	10.0
Tea.....	1923-25=100.....	69.0	42.3	52.1	63.2	77.1	72.8	73.7	75.2	78.4	78.4	76.3	76.8	74.4
Tin.....	1923-25=100.....	101.9	87.9	92.3	89.0	92.8	95.3	105.6	105.2	103.2	102.7	106.9	110.6	106.2
Wheat.....	1923-25=100.....	42.7	39.9	50.3	42.8	46.3	34.8	43.4	41.6	44.1	42.1	42.6	43.2	42.2
Wholesale prices, actual. (See under respective commodities.)														
<b>PURCHASING POWER OF THE DOLLAR*</b>														
Wholesale prices.....	1923-25=100.....	135.0	155.0	146.2	144.9	142.2	141.4	141.6	142.2	139.5	136.8	136.6	137.4	136.0
Retail food prices.....	1923-25=100.....	137.4	154.8	142.9	140.4	140.1	139.7	140.4	141.1	142.5	138.3	138.1	139.5	138.0
Farm prices.....	1923-25=100.....	179.2	215.5	181.5	191.6	197.2	194.6	202.8	197.2	181.5	181.5	181.5	186.6	186.0
Cost of living.....	1923-25=100.....	129.2	139.9	135.3	132.5	130.7	130.5	130.9	131.8	131.4	130.0	129.7	129.9	129.0

## **CONSTRUCTION AND REAL ESTATE**

## **CONSTRUCTION CONTRACTS AWARDED**

**Contracts awarded, F.R.B.:**

Total, unadjusted	1923-25=100	34	21	24	25	30	35	42	46	40	38	33	36	36
Residential	1923-25=100	13	14	13	13	12	12	12	11	10	10	12	14	a 12
Total, adjusted	1923-25=100	29	18	21	24	30	37	48	58	49	44	33	32	26
Residential	1923-25=100	12	13	13	13	12	12	13	13	12	11	12	12	a 11

Revised.

\* New series. For earlier data on the following subjects refer to indicated pages of the monthly issues as follows: Fairchild's Index, p. 10, 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 repeated every 2 weeks. The monthly

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

Monthly statistics through December 1931, together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1934								1933					1934				
	June	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	January	February	March	April	May
<b>CONSTRUCTION AND REAL ESTATE—Continued</b>																		
<b>CONSTRUCTION CONTRACTS AWARDED—Continued</b>																		
F. W. Dodge Corporation (37 States):																		
Total, all types:																		
Projects..... number	8,368	9,174	8,228	8,186	7,594	7,476	6,232	7,877	7,729	5,507	7,927	8,114	9,153					
Valuation..... thous. of dol.	127,131	102,342	82,554	105,989	120,134	145,367	162,341	207,210	180,464	96,716	178,346	131,225	134,439					
Nonresidential buildings: <sup>1</sup>																		
Projects..... number	3,061	3,076	2,801	2,777	2,302	2,387	2,072	3,189	3,419	2,256	2,950	3,141	3,210					
Floor space..... thous. of sq. ft.	7,147	7,051	6,920	6,337	6,470	8,330	5,053	5,185	5,470	4,271	7,673	7,991	8,093					
Valuation..... thous. of dol.	43,142	50,186	39,983	32,708	37,836	31,117	27,645	50,040	57,616	29,015	57,329	38,737	52,797					
Public utilities: <sup>#</sup>																		
Projects..... number	232	164	160	157	173	210	215	322	358	185	245	193	205					
Valuation..... thous. of dol.	13,069	5,046	4,132	19,395	3,425	6,995	6,933	34,043	10,596	6,443	21,003	12,372	5,599					
Public works: <sup>#</sup>																		
Projects..... number	1,344	933	910	1,251	1,591	1,718	1,445	2,446	2,222	1,101	1,761	1,184	1,537					
Valuation..... thous. of dol.	44,340	19,392	14,809	32,003	57,324	85,729	104,141	99,227	103,141	46,739	71,937	57,535	51,202					
Residential buildings:																		
Projects..... number	3,731	5,001	4,357	4,001	3,528	3,181	2,500	1,720	1,730	1,985	2,962	3,596	4,201					
Floor space..... thous. of sq. ft.	7,504	8,295	7,383	6,369	6,296	6,863	6,433	5,890	3,943	3,634	8,046	5,985	6,159					
Valuation..... thous. of dol.	26,380	27,718	23,630	21,884	21,549	23,610	23,900	15,110	14,320	28,076	22,686	24,840						
Engineering construction: <sup>1</sup>																		
Total contracts awarded ( <i>E.N.R.</i> )																		
thous. of dol.	109,903	104,200	50,368	74,063	106,877	141,622	147,446	102,563	101,581	79,261	122,204	101,192	116,743					
<b>HIGHWAY CONSTRUCTION</b>																		
Concrete pavement contract awards:																		
Total..... thous. of sq. yd.	2,628	1,861	1,428	5,650	5,704	7,970	5,542	5,918	3,921	3,586	3,353	2,450	3,752					
Roads only..... thous. of sq. yd.	1,572	1,517	879	5,300	4,826	6,409	4,171	4,107	2,131	2,356	2,143	1,463	2,200					
Highways:																		
Approved for construction ( <i>N.I.R.A.</i> ): <sup>*</sup>																		
Mileage..... number	1,718																	
Public works funds allotted..... thous. of dol.	31,149																	
Under construction ( <i>N.I.R.A.</i> ): <sup>*</sup>																		
Estimated total cost..... thous. of dol.	283,506																	
Public works funds allotted..... thous. of dol.	263,042																	
Federal aid funds allotted..... thous. of dol.	8,634																	
Mileage..... number	13,674																	
<b>CONSTRUCTION COSTS</b>																		
Building costs—all types ( <i>American Appraisal Co.</i> )																		
1913=100	158	141	148	150	151	151	152	153	153	154	156	157	158					
Building costs—all types ( <i>A.G.C.</i> )																		
1913=100	180	161	162	165	166	167	168	168	168	169	172	180	180					
Building costs—all types ( <i>E.N.R.</i> ) § 1913=100																		
Building costs—factory ( <i>Aerotherm</i> ) 1914=100																		
Construction—employment and wages:																		
Employment, Ohio. (See Employment.)																		
Wages, road building. (See Employment.)																		
Fire losses, United States..... thous. of dol.	20,006	21,570	20,004	23,627	20,448	21,465	22,454	27,626	28,003	31,443	31,312	22,029	25,271					
Ship construction. (See Trans. Equipment.)																		
Real estate:																		
Home Loan Bank, loans outstanding *																		
thous. of dol.	86,248	47,570	53,745	59,808	60,329	73,110	80,090	88,442	92,497	94,040	93,125	88,922	86,842					
Market activity..... each month 1928=100																		
	44.9	41.5	47.4	42.2	45.8	54.1	53.8	51.5	46.3	46.3	45.2							
New financing. (See Finance.)																		

**DOMESTIC TRADE**

ADVERTISING																	
Radio broadcasting:																	
Cost of facilities, total..... thous. of dol.	3,104	2,065	1,816	1,907	2,103	3,256	3,466	3,697	3,793	3,585	3,908	3,740	3,728				
Automotive..... thous. of dol.	309	115	128	234	209	261	273	289	288	338	348	338	371				
Building materials..... thous. of dol.	26	0	0	0	6	30	20	17	15	4	0	7	32				
Clothing and dry goods..... thous. of dol.	22	22	9	5	24	46	43	43	18	30	36	40	30				
Confectionery..... thous. of dol.	80	38	38	39	80	188	177	168	162	119	109	78					
Drugs and toilet goods..... thous. of dol.	1,022	519	470	357	490	910	978	1,048	1,196	1,089	1,222	1,168	1,103				
Financial..... thous. of dol.	37	456	79	89	95	64	60	61	65	57	64	63	56				
Foods..... thous. of dol.	829	607	542	571	655	1,080	1,132	1,091	997	945	1,061	999	974				
House furnishings..... thous. of dol.	12	18	23	38	0	11	12	54	55	36	78	46	50				
Machinery..... thous. of dol.	0	0	0	0	0	0	0	9	15	12	3	0	0				
Paints and hardware..... thous. of dol.	13	12	9	7	15	19	19	11	20	21	22	24	20				
Petroleum products..... thous. of dol.	202	273	220	238	243	311	307	258	259	245	257	241	243				
Radios..... thous. of dol.	33	44	19	46	60	58	58	54	47	39	45	45	36				
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.	178	71	59	70	92	95	115	145	142	190	190	216					
Sporting goods..... thous. of dol.	0	0	0	0	0	0	0	0	0	0	0	0	0				
Stationery and publishers..... thous. of dol.	48	8	4	0	0	2	24	23	13	13	18	31	35				
Tobacco manufactures..... thous. of dol.	187	241	162	187	113	134	185	381	437	392	416	326	310				
Miscellaneous..... thous. of dol.	107	42	53	27	10	47	69	67	84	89	112	114	110				
Magazine advertising:																	
Cost, total..... thous. of dol.	10,822	7,576	6,295	5,879	6,388	9,148	9,403	8,319	6,283	8,209	9,232	11,603	11,586				
Automotive..... thous. of dol.	1,639	676	588	792	760	935	739	574	486	1,138	932	1,543	1,605				
Building materials..... thous. of dol.	191	106	95	100	120	227	218	173	97	139	183	203	267				
Clothing and dry goods..... thous. of dol.	326	202	138	79	191	357	304	245	178	187	208	413	393				
Confectionery..... thous. of dol.	178	193	159	262	275	300	295	302	100	86							



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

## DOMESTIC TRADE—Continued

RETAIL TRADE—Continued		DOMESTIC TRADE—Continued												
Restaurant chains (3 companies):														
Sales	thous. of dol.	3,012	3,045	3,298	3,218	3,444	3,141	3,568	3,472	3,146	3,078	3,541	-----	
Stores operated	number	376	373	376	375	375	375	374	373	373	373	372	-----	
Other chains:														
W. T. Grant & Co.:														
Sales	thous. of dol.	7,361	6,510	5,784	5,752	6,423	7,113	6,900	12,451	4,833	4,550	6,774	5,950	7,180
Stores operated	number	458	452	454	454	454	454	456	457	457	457	457	457	457
J. C. Penney Co.:														
Sales	thous. of dol.	16,797	14,028	13,564	14,204	16,288	18,043	19,216	25,824	12,444	11,745	16,497	15,477	17,086
Stores operated	number	1,465	1,478	1,478	1,477	1,471	1,468	1,468	1,467	1,466	1,467	1,467	1,467	1,467
Department stores:														
Sales, total value, adjusted	1923-25=100	74	68	70	77	70	70	65	69	71	77	77	77	77
Sales, total value, unadjusted	1923-25=100	70	64	49	59	73	77	75	121	57	59	73	73	77
Atlanta	1923-25=100	73	54	46	65	67	79	71	117	57	64	83	74	82
Boston	1923-25=100	70	65	46	57	73	76	74	114	61	46	73	64	71
Chicago	1923-25=100	71	66	48	65	75	76	69	114	60	61	75	76	80
Cleveland	1923-25=100	69	58	45	61	64	66	61	103	52	51	73	70	78
Dallas	1923-25=100	67	54	44	60	67	81	75	120	56	61	84	72	79
Kansas City	1923-25=100	63	57	44	61	68	74	67	113	52	54	75	70	74
Minneapolis	1923-25=100	59	55	40	56	70	58	54	93	46	43	73	65	67
New York	1923-25=100	80	77	49	61	78	93	89	140	63	58	85	77	81
Philadelphia *	1923-25=100	65	58	39	50	60	73	66	105	49	43	69	58	67
Richmond	1923-25=100	90	74	51	66	79	94	87	147	61	57	92	81	87
St. Louis	1923-25=100	62	57	42	57	63	70	70	106	53	52	71	67	75
San Francisco	1923-25=100	67	66	67	76	73	72	69	131	63	59	82	69	74
Installment sales, New England dept. stores, ratio to total sales	percent	5.7	7.9	12.7	9.8	9.3	7.0	4.2	7.4	9.4	6.6	6.5	7.5	7.5
Stocks, value, end of month:														
Unadjusted	1923-25=100	63	56	56	62	73	77	78	62	59	63	67	68	67
Adjusted	1923-25=100	65	57	60	64	70	70	69	65	66	65	65	66	66
Mail-order and store sales:														
Total sales, 2 companies	thous. of dol.	46,330	38,925	33,568	40,327	43,219	53,550	52,037	61,971	36,765	36,016	43,582	46,037	51,072
Montgomery Ward & Co.	thous. of dol.	19,266	16,104	13,815	15,657	16,600	23,017	20,742	25,022	14,734	15,422	18,312	20,872	20,935
Sears, Roebuck & Co.	thous. of dol.	27,064	22,821	19,951	24,670	26,619	30,533	31,295	36,949	21,971	20,594	25,280	25,165	30,137

## EMPLOYMENT CONDITIONS AND WAGES

EMPLOYMENT		EMPLOYMENT CONDITIONS AND WAGES												
Factory, unadjusted (B.L.S.)* 1923-25=100	81.0	66.9	71.5	76.4	80.0	79.6	76.2	74.4	73.3	77.7	80.8	82.3	82.4	
Chemicals and products	1923-25=100	104.5	87.9	92.3	99.1	106.0	106.1	108.4	107.6	107.9	110.6	112.8	113.3	106.1
Chemicals	1923-25=100	111.7	80.5	87.9	96.8	101.2	103.2	104.0	103.5	104.8	104.8	107.7	110.8	111.2
Druggists' preparations	1923-25=100	96.9	82.9	86.4	88.7	95.1	99.8	101.9	103.0	101.9	102.4	103.1	100.6	97.7
Paints and varnishes	1923-25=100	106.1	83.4	92.0	93.5	94.1	94.0	91.1	00.1	93.9	97.6	98.4	102.6	107.4
Petroleum refining	1923-25=100	111.4	96.9	96.9	98.9	104.9	108.8	110.0	111.2	110.3	110.6	110.2	107.8	109.5
Rayon and products	1923-25=100	273.8	260.1	281.4	316.1	330.3	331.3	332.0	322.0	319.4	325.2	321.9	319.0	267.7
Food and products	1923-25=100	105.1	89.7	94.5	105.4	120.0	115.9	104.8	99.2	94.1	93.9	96.2	97.2	99.6
Baking	1923-25=100	114.6	98.1	99.5	102.7	108.9	110.1	109.1	107.7	106.4	108.4	110.3	111.2	113.2
Beverages	1923-25=100	183.0	160.4	166.6	162.7	161.1	150.6	136.3	140.5	140.5	141.5	147.7	156.6	169.1
Slaughtering, meat packing	1923-25=100	101.4	82.0	85.2	94.2	102.2	101.5	98.9	98.0	96.5	95.5	92.8	92.4	96.7
Iron and steel and products	1923-25=100	76.4	55.7	61.8	68.4	71.4	69.8	67.9	66.6	63.5	66.6	70.0	72.6	75.2
Blast furnaces and steel works	1923-25=100	79.1	54.6	62.1	68.8	71.8	70.2	67.9	67.0	65.0	67.3	70.1	72.9	76.8
Structural and metal work	1923-25=100	59.7	42.0	45.5	49.3	53.9	54.6	53.3	52.7	51.6	52.8	53.0	56.0	58.5
Tin cans, etc.	1923-25=100	96.7	78.0	81.8	89.8	92.3	85.0	83.9	86.4	79.1	79.6	85.4	88.2	91.2
Leather and products	1923-25=100	87.7	83.4	89.5	92.0	90.7	88.9	79.1	78.7	82.9	90.3	92.7	92.3	91.4
Boots and shoes	1923-25=100	86.8	84.0	90.3	93.2	90.3	88.3	77.0	75.8	80.8	89.6	92.2	92.2	91.3
Leather	1923-25=100	91.5	81.1	86.3	92.2	92.5	91.4	87.8	90.8	91.4	93.6	95.1	93.2	92.1
Lumber and products	1923-25=100	50.0	42.7	46.6	50.4	54.3	55.2	52.3	49.8	45.6	47.1	48.5	49.4	51.0
Furniture	1923-25=100	62.4	59.4	62.4	68.7	77.2	78.5	72.4	65.0	60.0	62.4	63.0	60.8	61.3
Millwork	1923-25=100	37.9	34.9	38.7	39.8	39.0	37.7	37.2	36.3	36.3	36.1	37.6	39.4	40.4
Sawmills	1923-25=100	35.1	27.3	30.8	33.6	35.6	36.2	34.7	33.3	30.7	31.3	32.6	34.3	36.1
Turpentine and rosin	1923-25=100	98.6	81.1	83.5	89.4	97.6	103.9	101.1	107.7	97.8	98.6	101.4	101.2	102.4
Machinery	1923-25=100	80.8	54.2	55.1	64.5	69.8	73.0	73.3	71.8	70.0	72.9	76.8	80.3	81.3
Agricultural implements	1923-25=100	73.3	38.5	40.1	43.5	48.2	52.4	56.1	61.2	65.8	75.6	75.9	87.2	83.0
Electrical machinery, etc.	1923-25=100	66.2	45.0	51.4	55.0	60.6	60.3	50.4	57.8	59.2	61.8	63.7	65.4	65.4
Foundry and machine shop products	1923-25=100	73.1	48.0	52.9	59.4	62.4	63.6	62.5	61.4	61.2	64.1	68.3	71.6	73.6
Radios and phonographs	1923-25=100	206.0	135.0	138.0	158.7	195.9	238.2	248.3	219.4	181.7	177.5	187.6	200.2	201.2
Metals, nonferrous	1923-25=100	75.9	58.4	61.7	69.2	74.3	73.6	72.6	69.8	67.3	70.9	76.9	77.8	78.1
Aluminum manufactures	1923-25=100	76.0	67.7	72.3	80.3	84.5	83.2	81.7	80.0	78.0	79.6	81.5	82.2	81.8
Brass, bronze, copper prod.	1923-25=100	78.2	61.8	69.1	76.2	78.3	77.5	74.8	72.1	70.0	72.7	78.1	79.1	81.2
Stamped and enamel ware	1923-25=100	93.0	75.3	80.0	89.3	92.4	93.3	79.8	78.2	72.7	79.8	87.5	94.0	95.6
Paper and printing	1923-25=100	94.7	82.3	84.1	88.7	92.7	94.5	94.2	94.5	92.4	93.1	93.7	95.1	95.9
Paper and pulp	1923-25=100	106.0	84.9	89.9	97.6	103.1	104.1	102.2	101.1	100.3	102.5	104.4	106.8	107.2
Railroad repair shops	1923-25=100	59.8	48.4	51.7	54.2	55.1	55.0	54.8	53.5	52.5	52.8	55.4	55.5	56.7
Railroad	1923-25=100	66.7	47.1	50.7	53.3	54.3	54.1	53.9	52.5	51.8	52.5	54.7	57.2	59.1
Steam railroad	1923-25=100	59.3	47.1	50.7	53.3	54.3	54.1	53.9	52.5	51.8	52.5	54.7	57.2	59.1
Rubber products	1923-25=100	85.6	69.3	77.4	86.6	88.8	88.7	86.7	83.9	82.0	84.6	87.		

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

## EMPLOYMENT CONDITIONS AND WAGES—Continued

EMPLOYMENT—Continued												
Factory adjusted—Continued.												
Food and products.....	1923-25=100..	107.3	91.7	92.0	97.4	103.2	104.6	102.3	101.7	104.0	104.3	107.3
Baking.....	1923-25=100..	113.4	97.0	98.0	102.4	107.0	105.4	107.4	107.7	108.7	110.8	112.6
Slaughtering, meat packing.....	1923-25=100..	101.9	83.3	85.7	96.1	103.2	100.7	97.9	93.0	93.7	93.9	95.1
Iron and steel products.....	1923-25=100..	76.3	55.6	62.8	83.7	70.9	69.1	68.1	67.6	64.0	65.4	69.1
Blast furnaces and steel works.....	1923-25=100..	79.3	54.8	63.0	70.4	71.9	70.7	68.7	68.1	65.5	68.6	71.4
Structural and metal work.....	1923-25=100..	59.4	41.8	44.6	48.1	52.4	53.4	53.2	53.1	53.0	54.3	55.2
Tin cans, etc.....	1923-25=100..	93.4	75.4	78.7	83.8	87.1	85.2	87.7	89.8	84.5	83.2	88.1
Leather and products.....	1923-25=100..	91.4	86.9	88.9	89.7	87.3	86.7	80.9	82.4	83.6	88.4	90.5
Boots and shoes.....	1923-25=100..	99.9	88.0	89.0	88.8	86.0	85.6	79.4	80.6	82.1	87.8	90.0
Leather.....	1923-25=100..	93.8	83.1	83.8	93.6	92.4	91.4	87.2	90.4	89.8	91.2	92.9
Lumber and products.....	1923-25=100..	49.8	42.6	46.7	49.8	52.9	53.1	50.9	49.9	47.2	48.4	49.8
Furniture.....	1923-25=100..	64.7	61.6	65.3	63.6	74.8	72.2	67.3	63.8	62.2	63.0	64.1
Millwork.....	1923-25=100..	37.4	34.5	38.4	39.2	39.5	38.4	37.2	36.9	34.3	36.6	38.1
Sawmills.....	1923-25=100..	34.2	26.6	30.1	32.7	34.5	35.6	34.0	32.1	32.7	33.7	34.5
Machinery.....	1923-25=100..	81.2	54.4	58.6	64.2	67.9	70.8	72.3	72.4	71.8	74.0	78.4
Agricultural implements.....	1923-25=100..	73.8	38.8	42.3	45.9	51.4	55.0	57.9	61.4	63.6	71.1	82.3
Electrical machinery, etc.....	1923-25=100..	66.2	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..	72.3	48.4	52.9	59.3	62.2	64.1	63.7	62.8	62.1	63.8	67.4
Radios and phonographs.....	1923-25=100..	227.4	149.0	143.8	144.3	146.7	165.0	203.2	215.1	215.8	216.4	250.8
Metals, nonferrous.....	1923-25=100..	76.8	59.1	63.2	70.4	74.8	74.8	69.2	69.4	70.1	73.7	76.0
Brass, bronze, copper prod.....	1923-25=100..	78.7	62.2	60.8	76.8	79.2	78.4	75.6	72.6	71.3	71.3	77.7
Stamped and enamel ware.....	1923-25=100..	92.9	75.2	81.0	91.3	93.9	93.2	79.9	79.1	75.1	78.9	84.3
Paper and printing.....	1923-25=100..	95.5	83.1	85.1	89.9	93.0	94.2	93.0	93.0	91.7	92.9	93.4
Paper and pulp.....	1923-25=100..	106.0	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..	50.4	48.0	51.4	54.0	54.8	54.7	55.0	53.6	53.6	54.2	55.8
Electric railroads.....	1923-25=100..	66.7	65.6	65.2	64.7	65.1	65.8	66.6	66.7	65.9	65.8	66.3
Steam railroads.....	1923-25=100..	58.3	46.7	50.4	53.1	54.0	53.8	54.1	52.6	53.3	55.0	58.7
Rubber products.....	1923-25=100..	83.2	67.4	76.2	87.9	89.4	87.0	84.3	83.4	85.1	89.0	90.4
Rubber tires and tubes.....	1923-25=100..	76.7	61.0	70.0	77.9	77.7	77.3	75.1	74.3	73.7	75.4	79.7
Stone, clay, and glass products.....	1923-25=100..	54.9	44.1	48.8	51.4	51.0	49.7	50.0	50.0	52.0	52.7	53.1
Brick, tile, and terra cotta.....	1923-25=100..	32.0	26.0	30.8	32.9	32.9	31.1	29.3	28.6	28.1	29.4	29.2
Cement.....	1923-25=100..	55.4	43.7	46.7	49.9	45.2	30.8	40.9	38.6	40.1	46.1	45.3
Glass.....	1923-25=100..	90.5	68.8	75.0	70.1	78.6	76.9	81.2	91.1	91.8	93.1	94.4
Textiles and products.....	1923-25=100..	92.3	91.0	100.2	101.2	98.1	96.1	92.1	87.3	88.1	95.1	97.3
Fabrics.....	1923-25=100..	91.2	89.5	109.7	103.1	98.4	95.8	91.8	88.2	88.5	94.8	96.5
Wearing apparel.....	1923-25=100..	90.8	90.6	94.8	92.4	93.4	92.7	88.7	81.7	83.1	91.3	94.9
Tobacco manufactures.....	1923-25=100..	62.7	61.4	61.0	62.4	60.0	61.9	63.1	61.9	58.4	62.0	64.9
Transportation equipment.....	1923-25=100..	89.3	49.0	56.7	61.7	65.5	63.9	60.5	65.6	72.1	82.6	89.6
Automobiles.....	1923-25=100..	100.1	55.1	64.0	68.6	72.7	69.8	66.3	71.8	81.1	94.6	103.7
Cars, electric, and steam.....	1923-25=100..	49.6	18.2	23.0	28.0	27.9	29.1	31.6	34.6	41.4	41.1	40.6
Shipbuilding.....	1923-25=100..	75.7	47.4	53.5	60.8	63.4	70.7	66.1	67.3	62.5	62.8	65.7
Factory, by cities and States:												
Cities:												
Baltimore *	1929-31=100..	81.9	* 64.0	71.1	75.8	79.1	80.9	76.8	74.1	72.1	76.1	79.6
Chicago *	1925-27=100..	67.7	53.4	56.7	64.0	65.3	65.6	63.0	60.9	60.8	63.2	65.1
Cleveland *	1923-25=100..	86.7	66.7	71.0	75.5	75.2	71.9	74.6	74.1	78.5	83.6	88.5
Detroit.....	1923-25=100..	83.1	60.7	62.8	64.7	59.6	57.3	41.6	61.7	83.2	99.1	107.7
Milwaukee *	1925-27=100..	85.1	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..	70.5	59.1	59.2	63.4	69.0	70.0	67.8	67.4	66.9	71.4	74.7
Philadelphia †	1923-25=100..	77.4	64.1	66.6	72.9	78.3	81.4	79.3	76.8	73.3	76.1	78.8
Pittsburgh *	1923-25=100..	81.5	64.2	68.5	75.7	77.4	75.2	74.7	73.4	70.0	73.4	77.6
States:												
Delaware †.....	1923-25=100..	97.9	80.0	87.9	94.2	98.1	95.1	94.2	92.7	89.0	93.4	95.5
Illinois.....	1925-27=100..	72.7	57.2	60.9	67.9	69.7	68.9	66.2	65.4	64.0	66.0	69.1
Iowa.....	1923=100..	111.7	90.5	93.0	95.3	99.3	101.0	98.8	98.4	98.4	101.6	105.5
Massachusetts *†.....	1925-27=100..	69.3	62.9	69.0	73.2	75.1	76.5	72.9	69.1	68.5	73.0	74.1
Maryland *	1929-31=100..	87.6	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..	82.2	67.3	70.4	74.9	79.5	80.5	80.5	79.8	77.4	78.9	81.6
New York.....	1925-27=100..	71.0	59.5	62.2	65.7	69.6	67.4	66.2	65.8	69.6	72.2	73.2
Ohio.....	1923=100..	92.2	72.5	77.8	81.9	83.7	83.2	80.5	80.1	79.4	85.4	89.6
Pennsylvania †.....	1923-25=100..	77.3	65.6	68.4	73.2	76.3	76.6	75.3	72.5	73.7	76.1	77.0
Wisconsin.....	1925-27=100..	84.1	69.5	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..	57.5	39.5	43.8	47.7	56.8	56.9	61.0	54.5	64.1	63.2	67.5
Bituminous coal.....	1929=100..	76.7	61.3	63.2	68.6	71.8	68.0	74.8	75.4	75.8	76.1	72.2
Metaliferous.....	1929=100..	41.0	31.5	33.0	36.8	38.9	40.7	40.6	40.6	39.6	40.3	40.8
Petroleum, crude production.....	1929=100..	80.0	58.0	59.5	60.8	66.2	70.6	72.2	75.0	73.2	72.4	74.0
Quarrying and nonmetallic.....	1929=100..	56.6	47.3	49.5	51.6	52.0	53.2	51.1	45.3	30.7	38.8	42.0
Public utilities:												
Electric railroads.....	1929=100..	73.2	69.3	69.4	69.5	69.7	70.6	71.0	70.8	70.5	71.0	72.2
Power and light.....	1929=100..	84.0	72.3	77.5	78.1	80.3	82.2	82.6	81.8	82.2	81.7	82.4
Telephone and telegraph.....	1929=100..	70.4	69.2	68.5	68.1	68.3	68.7	69.4	70.2	69.8	70.0	70.2
Trade:												
Retail.....	1929=100..	88.2	78.3	74.6	78.1	86.0	89.6	91.6	105.4	84.6	83.8	87.2
Wholesale.....	1929=100..	84.1	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..	97.3	97.7	98.3	99.0	99.4	99.3	99.2	99.4	99.4	99.4	94.3
Dyeing and cleaning * †.....	1929=100..	79.1	76.6	76.8	81.9	81.6	76.1	70.5	68.1	72.4	74.8	84.3
Hotels.....	1929=100..	86.2	73.6	75.6	77.1	78.7	77.0	75.8	81.5	84.8	86.4	85.7
Laundries * †.....	1929=100..	84.0	79.2	79.5	81.1	82.6	81.3	78.4	78.5	78.4	79.2	80.5
Miscellaneous data:		</td										

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							
	June	July	August	Septem-	October	Novem-	Decem-	January	Febru-	March	April	May	June	July	August	Septem-	October	November	December	January	Febru-	March	April	May

## EMPLOYMENT CONDITIONS AND WAGES—Continued

EMPLOYMENT—Continued		EMPLOYMENT CONDITIONS AND WAGES—Continued																																																	
<b>Miscellaneous Data—Continued.</b>																																																			
Trades-union members employed:																																																			
All trades percent of total																																																			
Building trades* percent of total																																																			
Metal trades* percent of total																																																			
Printing trades* percent of total																																																			
All other trades* percent of total																																																			
On full time, all trades* percent of total																																																			
<b>LABOR CONDITIONS</b>																																																			
Hours of work per week in factories: <sup>a</sup> †																																																			
Actual, average per wage earner hours																																																			
Labor disputes: †																																																			
Disputes number																																																			
Man-days lost number																																																			
Workers involved number																																																			
Labor turnover (quarterly):*																																																			
Accessions percent of no. on pay roll																																																			
Separations:																																																			
Discharged percent of no. on pay roll																																																			
Laid-off percent of no. on pay roll																																																			
Voluntary quits percent of no. on pay roll																																																			
<b>PAY ROLLS</b>		PAY ROLLS																																																	
Factory unadjusted (B.L.S.)* 1923-25=100																																																			
Chemicals and products 1923-25=100																																																			
Chemicals 1923-25=100																																																			
Chemical preparations 1923-25=100																																																			
Paints and varnishes 1923-25=100																																																			
Petroleum refining 1923-25=100																																																			
Rayon and products 1923-25=100																																																			
Food and products 1923-25=100																																																			
Baking 1923-25=100																																																			
Beverages 1923-25=100																																																			
Slaughtering, meat packing 1923-25=100																																																			
Iron and steel products 1923-25=100																																																			
Blast furnaces and steel works 1923-25=100																																																			
Structural 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																																																			

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

## EMPLOYMENT CONDITIONS AND WAGES—Continued

<b>PAY ROLLS—Continued</b>													
<b>Nonmanufacturing (Department of Labor)—Con.</b>													
Public utilities:													
Electric railroads.....1929=100.....													
Electric railroads.....1929=100.....	63.2	58.0	57.4	58.2	57.8	59.8	59.4	59.6	59.2	60.1	62.2	62.9	63.0
Power and light.....1929=100.....	77.8	69.9	70.0	70.9	71.8	70.2	74.5	74.4	73.8	74.4	75.6	76.8	77.6
Telephone and telegraph.....1929=100.....	71.3	66.6	66.7	66.1	64.6	67.0	67.7	67.7	69.0	67.0	70.4	68.8	71.4
Trade:													
Retail.....1929=100.....	71.6	60.5	58.1	62.7	60.2	72.3	72.0	80.3	68.8	67.7	69.5	71.5	71.8
Wholesale.....1929=100.....	66.5	57.3	59.1	60.8	62.3	66.0	64.1	64.5	63.9	64.6	65.7	66.8	66.3
Miscellaneous:													
Banks, brokerage houses, etc.*†.....1929=100.....	84.4	84.8	84.4	84.5	84.7	86.1	87.4	88.1	87.0	87.0	87.0	87.0	87.0
Dyeing and cleaning*†.....1929=100.....	64.1	53.7	50.0	50.0	57.1	57.4	52.5	47.3	46.8	46.3	51.7	60.8	65.1
Hotels.....1929=100.....	66.2	52.3	53.3	54.0	55.6	56.2	55.2	57.6	60.8	65.2	66.6	66.5	65.9
Laundries*†.....1929=100.....	68.3	59.4	58.7	60.3	63.5	62.5	60.7	61.1	61.7	61.7	62.7	64.4	66.0
<b>WAGES—EARNINGS AND RATES</b>													
Factory, weekly earnings (25 industries):*†													
All wage earners.....dollars.....	20.71	18.60	19.34	19.34	19.41	19.50	18.44	18.57	18.89	19.81	20.49	21.00	* 20.79
Male:													
Skilled and semiskilled.....dollars.....	23.23	21.23	22.27	22.20	22.05	22.35	21.05	21.10	21.44	22.28	22.87	23.46	* 23.25
Unskilled.....dollars.....	17.05	15.87	16.48	16.14	16.04	16.34	14.87	15.27	15.74	16.42	16.95	17.41	* 16.88
Female.....dollars.....	14.58	12.32	12.99	13.91	14.31	14.31	13.48	13.43	14.85	14.63	14.71	14.63	
All wage earners.....1923=100.....	77.8	69.9	72.7	72.7	72.9	73.3	69.8	71.0	74.4	77.0	78.9	* 78.1	
Male:													
Skilled and semiskilled.....1923=100.....	75.4	68.9	72.3	72.2	71.6	72.5	68.3	68.5	69.6	72.3	74.3	76.2	* 75.5
Unskilled.....1923=100.....	76.5	71.2	74.0	72.4	72.0	73.3	66.7	68.5	70.6	73.7	76.1	78.1	* 75.8
Female.....1923=100.....	84.6	71.5	75.3	80.7	83.0	83.0	79.7	78.2	86.1	84.9	85.3	84.9	
Factory, av. hourly earnings (25 industries):*†													
All wage earners.....dollars.....	.586	.451	.456	.507	.530	.542	.546	.550	.551	.558	.561	.579	* .586
Male:													
Skilled and semiskilled.....dollars.....	.648	.509	.515	.566	.593	.598	.604	.609	.608	.614	.615	.633	* .648
Unskilled.....dollars.....	.480	.369	.374	.412	.430	.444	.445	.450	.456	.459	.465	.479	* .486
Female.....dollars.....	.420	.269	.304	.366	.401	.404	.407	.411	.418	.425	.428		
Factory, weekly earnings, by States:													
Delaware.....1923-25=100.....	76.3	74.7	78.7	72.3	72.4	74.6	72.8	75.1	74.6	76.6	75.4	75.8	75.3
Illinois.....1925-27=100.....	74.1	66.9	67.1	67.8	66.6	67.3	65.6	66.7	68.4	70.5	71.2	72.1	73.6
Massachusetts*†.....1925-27=100.....	74.3	74.7	76.7	78.1	79.0	77.5	76.2	71.2	72.5	75.3	76.4	75.9	75.8
New Jersey.....1923-25=100.....	87.0	85.4	85.4	84.7	83.3	84.5	85.0	84.7	83.3	85.7	85.4	86.7	87.9
New York.....1925-27=100.....	80.2	75.8	77.2	77.6	79.0	77.8	76.8	77.4	78.7	78.6	80.8	80.6	80.7
Pennsylvania.....1923-25=100.....	81.3	66.9	68.8	74.9	72.2	73.9	71.5	69.0	73.5	76.7	78.2	82.6	
Wisconsin.....1925-27=100.....	74.3	62.2	61.9	66.2	64.8	66.6	64.5	63.8	64.1	68.1	72.2	74.0	
Miscellaneous data:													
Construction wage rates:*													
Common labor (E.N.R.).....dol. per hour.....	.534	.439	.443	.443	.452	.506	.510	.520	.516	.527	.527	.534	.534
Skilled labor (E.N.R.).....dol. per hour.....	1.10	.99	.99	.99	1.02	1.03	1.04	1.06	1.05	1.06	1.07	1.08	1.10
Farm wages, without board (quarterly)													
dol. per month.....	27.29	24.27	24.27	25.89	25.89	24.90	24.90	26.88	26.88	26.88	26.88	26.88	
Railroads, wages.....dol. per hour.....		.003	.608	.597	.606	.603	.613	.616	.612	.631	.609	.610	
Road-building wages, common labor:*													
United States.....dol. per hour.....		.43	.33	.34	.35	.37	.38	.38	.37	.37	.42	.43	.43
East North Central.....dol. per hour.....		.51	.39	.41	.42	.43	.43	.45	.45	.45	.50	.51	.51
East South Central.....dol. per hour.....		.30	.20	.20	.20	.20	.21	.23	.23	.25	.30	.30	.30
Middle Atlantic.....dol. per hour.....		.41	.35	.35	.35	.36	.37	.38	.39	.41	.42	.41	.41
Mountain States.....dol. per hour.....		.55	.42	.44	.43	.44	.44	.45	.47	.48	.49	.55	.55
New England.....dol. per hour.....		.43	.33	.35	.37	.38	.40	.39	.40	.41	.44	.46	.44
Pacific States.....dol. per hour.....		.57	.49	.51	.50	.52	.55	.57	.58	.57	.57	.57	.57
South Atlantic.....dol. per hour.....		.31	.23	.22	.23	.25	.25	.24	.25	.21	.23	.31	.31
West North Central.....dol. per hour.....		.42	.34	.35	.35	.36	.37	.37	.38	.36	.41	.41	.43
West South Central.....dol. per hour.....		.35	.28	.27	.28	.28	.29	.30	.31	.32	.35	.35	.35
Steel industry:													
U.S. Steel Corporation.....dol. per hour.....	.485	.380	.440	.440	.440	.440	.440	.440	.440	.440	.485	.485	
Youngstown district.....percent base scale.....	101.5	94.0	101.5	101.5	101.5	101.5	101.5	101.5	101.5	101.5	101.5	101.5	

## FINANCE

<b>BANKING</b>													
Acceptances and com'l paper outstanding:													
Bankers' acceptances, total.....mills. of dol.....	534	687	738	694	715	737	758	764	771	760	685	613	569
Held by Federal Reserve banks:													
For own account.....mills. of dol.....		41	2	1	1	1	18	127	105	50	23	3	3
For foreign correspondents.....mills. of dol.....	2	36	37	40	41	31	3	4	4	5	5	4	3
Held by group of accepting banks, total.....mills. of dol.....	480	487	552	499	517	592	599	442	567	581	576	536	507
Own bills.....mills. of dol.....	220	201	248	252	236	271	273	223	255	260	252	236	226
Purchased bills.....mills. of dol.....	260	287	304	247	282	321	326	219	312	315	324	299	281
Held by others.....mills. of dol.....	53	123	147	154	156	112	138	190	95	108	81	70	59
Com'l paper outstanding.....mills. of dol.....	151	73	97	107	123	130	133	109	108	117	133	139	141
Agricultural loans outstanding:													
Farm mortgages:													
Federal land banks.....mills. of dol.....	1,631	1,102	1,101	1,104	1,110	1,126	1,156	1,214	1,288	1,371	1,458	1,484	1,549
Joint stock land banks.....mills. of dol.....	320	422	420	416	413	408	401	392	381	370	349	345	335
Land bank commissioner*.....mills. of dol.....	379	—	1	2	6	16	34	71	120	174	238	259	311
Loans and discounts of Federal intermediate credit banks.....mills. of dol.....	198	82	89	107	127	133	141	149	150	148	156	172	191
Other loans:													
Agr. marketing act*.....mills. of dol.....		465	461	329	321	319	317	163	167	167	165	164	150
Banks for cooperatives, incl. Central Bank*.....mills. of dol.....	21	—	—	—	7	11	19	15	15	16	17	* 19	
Emergency crop loan*.....mills. of dol.....	91	139	139	136	135	110	94	90	81	73	68	84	90
Prod. cred. ass'ns*.....													

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

## FINANCE—Continued

BANKING—Continued														
Bank debits, total..... mills. of dol.	30,142	29,712	31,232	25,451	24,555	28,307	24,131	26,301	27,221	25,015	29,685	31,231	28,757	
New York City..... mills. of dol.	15,388	16,743	17,354	13,076	12,340	13,250	12,204	13,013	14,023	13,231	15,608	16,953	14,652	
Outside New York City..... mills. of dol.	14,754	12,969	13,878	12,375	12,215	13,027	11,927	13,288	13,198	11,784	14,077	14,278	14,105	
Brokers' loans:														
Reported by New York Stock Exchange..... mills. of dol.	1,082	780	916	917	897	776	780	845	903	938	981	1,088	1,010	
Ratio to market value..... percent	3.14	2.15	2.80	2.60	2.74	2.58	2.43	2.55	2.42	2.56	2.67	2.99	3.00	
By reporting New York member banks..... mills. of dol.	1,017	764	876	881	806	749	720	837	888	858	886	974	915	
Federal Reserve banks:														
Acceptance holdings. (See Acceptances.)														
Assets, total..... mills. of dol.	8,175	6,531	6,442	6,607	6,735	6,889	6,865	7,041	6,989	7,309	7,660	7,953	8,028	
Reserve bank credit outstanding..... mills. of dol.	2,472	2,220	2,209	2,297	2,421	2,549	2,581	2,688	2,630	2,567	2,545	2,485	2,463	
Bills bought..... mills. of dol.	5	48	9	7	7	7	24	133	111	62	29	9	5	
Bills discounted..... mills. of dol.	25	164	167	153	128	116	119	98	83	64	54	30	31	
United States securities..... mills. of dol.	2,432	1,998	2,028	2,129	2,277	2,421	2,432	2,437	2,434	2,432	2,447	2,431	2,430	
Reserves, total..... mills. of dol.	5,022	3,813	3,793	3,820	3,805	3,817	3,778	3,794	3,792	4,140	4,537	4,843	4,899	
Gold reserves..... mills. of dol.	4,863	3,543	3,548	3,588	3,591	3,591	3,573	3,669	3,557	3,931	4,336	4,303	4,083	
Liabilities, total..... mills. of dol.	8,175	6,531	6,442	6,607	6,735	6,889	6,865	7,041	6,989	7,309	7,660	7,953	8,028	
Deposits, total..... mills. of dol.	4,138	2,494	2,544	2,675	2,748	2,885	2,796	2,865	3,035	3,285	3,653	3,982	4,023	
Member bank reserves..... mills. of dol.	3,940	2,202	2,294	2,409	2,438	2,685	2,573	2,729	2,652	3,063	3,457	3,599	3,740	
Notes in circulation..... mills. of dol.	3,101	3,094	3,012	2,988	3,002	2,966	3,030	3,080	2,920	2,980	3,038	3,060	3,069	
Reserve ratio..... percent	694	68.2	68.3	67.4	66.2	65.2	64.8	63.8	63.6	66.3	67.8	68.8	69.1	
Federal Reserve member banks: *														
Deposits:														
Net demand..... mills. of dol.	12,504	10,741	10,475	10,427	10,505	10,653	10,751	10,952	11,118	11,398	11,794	12,221	12,426	
Time..... mills. of dol.	4,501	4,406	4,533	4,508	4,501	4,470	4,410	4,351	4,367	4,370	4,419	4,454	4,455	
Investments..... mills. of dol.	9,723	8,213	8,011	8,074	7,989	8,156	8,104	8,200	8,772	9,215	9,311	9,323	9,280	
Loans, total..... mills. of dol.	8,014	8,462	8,646	8,533	8,540	8,593	8,585	8,349	8,185	8,161	8,136	8,026		
On securities..... mills. of dol.	3,529	3,748	3,772	3,766	3,687	3,604	3,569	3,620	3,609	3,520	3,514	3,577	3,476	
All other loans..... mills. of dol.	4,485	4,774	4,767	4,853	4,989	4,765	4,765	4,740	4,665	4,647	4,550			
Interest rates and yield on securities:														
Acceptances, bankers' prime..... percent	1 1/4	3/4	3 1/2	3 1/2	3/4	3/4	3/4	5/6	3/4	3/4	3 1/2	1 1/4	1 1/4	
Bond yields. (See Bonds.)														
Call loans, renewal..... percent	1.00	1.00	.98	.75	.75	.75	.75	.94	1.00	1.00	1.00	1.00	1.00	
Com'l paper, primo (4-6 mos.)..... percent	1 1/4-1 1/2	1 1/2-2	1 1/2	1 1/4-1 1/2	1 1/4	1 1/2	1 1/2	1 1/2-1 1/2	1 1/2-1 1/2	1 1/2-1 1/2	1 1/2-1 1/2	1 1/2-1 1/2	1 1/2-1 1/2	
Discount rate, N.Y.F.R. Bank..... percent	1.50	2.50	2.50	2.50	2.50	2.00	2.00	2.00	2.00	2.00	1.50	1.50	1.50	
Federal land bank loans..... percent	5.00	5.58	5.58	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	
Intermediate credit bank loans..... percent	2.10	3.10	3.10	3.13	3.13	3.04	2.98	3.00	2.98	3.00	2.74	2.50	2.20	
Real estate bonds, long term..... percent														
Stocks yields. (See Stocks.)														
Time loans, 90 days..... percent	3/4-1	3/4-1	3/4-1	1-1/4	3/4-1	5/6-1	5/6-1	3/4-1	1-1/4	3/4-1	3/4-1	3/4-1	3/4-1	
Savings deposits:														
New York State..... mills. of dol.	5,134	5,130	5,085	5,050	5,079	5,049	5,020	5,064	5,067	5,076	5,122	5,097	5,090	
U.S. Postal Savings:														
Balance to credit of depositors..... thous. of dol.	1,198,222	1,187,186	1,176,669	1,177,667	1,180,668	1,188,871	1,193,656	1,208,847	1,200,771	1,200,023	1,199,933	*1,197,485	1,197,300	
Balance on deposit in banks..... thous. of dol.	738,318	976,377	960,170	947,822	937,409	918,644	910,133	914,235	902,225	883,705	856,323	*806,163	775,025	
FAILURES														
Commercial failures:														
Total..... number	1,033	1,648	1,421	1,472	1,116	1,206	1,237	1,132	1,384	1,049	1,102	1,052	977	
Agents and brokers..... number	95	133	120	114	115	112	106	100	118	85	106	102	99	
Manufacturers, total..... number	279	362	325	357	273	314	311	258	295	248	301	281	246	
Chemicals, drugs, and paints..... number	6	9	7	26	4	13	6	6	7	13	6	6	7	
Foodstuffs and tobacco..... number	27	35	33	42	20	46	31	23	30	23	23	32	32	
Leather and manufactures..... number	9	11	11	11	4	13	9	13	12	13	19	7	7	
Lumber..... number	32	40	30	42	37	36	34	28	24	27	40	36	26	
Metals and machinery..... number	41	46	26	49	38	31	38	27	43	25	33	38	25	
Printing and engraving..... number	17	32	20	18	13	22	27	16	20	17	16	10	10	
Stone, clay, and glass..... number	12	17	11	17	17	19	16	11	20	9	17	13	10	
Textiles..... number	47	41	42	30	19	15	32	29	34	29	22	26	27	
Miscellaneous..... number	88	131	145	123	121	119	117	105	105	92	125	113	101	
Traders, total..... number	659	1,153	976	1,001	728	750	820	774	951	716	695	669	632	
Books and paper..... number	14	13	15	18	5	10	7	11	18	10	14	12	11	
Chemicals, drugs, and paints..... number	57	97	100	99	58	63	87	80	78	82	68	66	64	
Clothing..... number	91	200	138	148	115	81	117	116	212	104	101	88	109	
Food and tobacco..... number	298	387	364	387	284	310	319	302	330	283	264	276	250	
General stores..... number	22	46	36	41	35	41	41	40	34	25	23	20	24	
Household furnishings..... number	64	174	146	134	93	105	96	96	125	108	131	95	68	
Miscellaneous..... number	113	236	177	174	138	170	150	129	154	124	94	119	106	
Liabilities, total..... thous. of dol.	23,868	35,345	27,481	42,776	21,847	30,582	25,353	27,200	32,905	19,445	27,228	25,787	22,561	
Agents and brokers..... thous. of dol.	3,968	4,420	5,655	9,367	4,833	8,447	5,282	5,282	5,529	4,331	4,880	5,319	3,350	
Manufacturers, total..... thous. of dol.	9,581	13,047	8,282	15,182	7,646	8,850	8,638	8,205	9,943	12,239	10,300	9,674		
Chemicals, drugs, and paints..... thous. of dol.	252	150	121	650	14	267	52	89	34	831	165	225	62	
Foodstuffs and tobacco..... thous. of dol.	344	372	279	764	228	493	573	184	380	207	378	489	331	
Leather and manufactures..... thous. of dol.	468	311	559	35	14	151	576	405	195	164	339	86	178	
Lumber..... thous. of dol.	1,412	2,166	2,285	2,652	2,102	993	1,095	1,748	991	1,170	2,600	1,638	1,579	
Metals and machinery..... thous. of dol.	1,703	2,179	858	2,995	771	452	1,017	1,228	284	1,228	1,159	3,237	1,334	
Printing and engraving..... thous. of dol.	412	678	420	213	404	415	775	323	568	508	504	126	140	
Stone, clay, and glass..... thous. of dol.	432	1,118	436	631	248	874	508	487	503	140	1,099	194	348	
Textiles..... thous. of dol.	1,361	948	689	591	355	668	437	343	1,123	580	2,183	601	951	
Miscellaneous..... thous. of dol.	3,197	5,125	2,635	6,601	3,510	4,537	2,777	3,707	4,243	2,059	3,812	3,704	4,751	
Traders, total..... thous. of dol.	10,319	17,878	13,544	18,217	9,368	13,285	12,263	9,446	18,111	9,171	10,108	10,168	9,537	
Books and paper..... thous. of dol.	152	221	223	320	31	293	61	195	231	127	217	198	80	
Chemicals, drugs, paints..... thous. of dol.	467	1,103	88											

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

## FINANCE—Continued

## LIFE INSURANCE

(Association of Life Insurance Presidents)													
Assets, admitted, total† mills. of dol.	17,030	17,107	17,134	17,162	17,212	17,250	17,217	17,299	17,345	17,360	17,417	17,487	
Mortgage loans mills. of dol.	5,010	5,876	5,837	5,794	5,747	5,700	5,649	5,612	5,568	5,511	5,457	5,398	
Farm mills. of dol.	1,322	1,311	1,300	1,286	1,266	1,248	1,234	1,214	1,193	1,164	4,314	1,124	
Other mills. of dol.	4,588	4,565	4,537	4,508	4,481	4,452	4,415	4,398	4,375	4,347	1,143	4,274	
Bonds and stocks held (book value):													
Government mills. of dol.	6,293	6,326	6,389	6,428	6,480	6,599	6,625	6,704	6,763	6,794	6,868	6,919	
Public utility mills. of dol.	1,494	1,522	1,569	1,599	1,650	1,762	1,835	1,891	1,945	1,967	2,022	2,047	
Railroad mills. of dol.	1,660	1,671	1,681	1,680	1,692	1,697	1,694	1,710	1,712	1,716	1,719	1,727	
Other mills. of dol.	2,613	2,615	2,619	2,618	2,620	2,585	2,589	2,588	2,584	2,587	2,586	2,586	
Policy loans and premium notes mills. of dol.	517	518	520	521	520	511	611	616	527	540	559	559	
Insurance written: †													
Policies and certificates thousands.	1,076	1,076	1,156	962	1,082	1,071	1,096	1,039	1,015	1,228	1,178	1,201	
Group thousands.	25	33	18	33	23	30	47	29	15	30	46	34	
Industrial thousands.	792	802	881	702	812	772	773	766	752	894	841	868	
Ordinary thousands.	258	242	237	226	246	269	275	244	248	304	291	299	
Value, total thous. of dol.	687,776	680,095	688,620	577,775	657,362	681,049	715,256	665,457	648,073	787,628	794,495	791,544	
Group thous. of dol.	43,295	42,456	24,437	23,028	25,920	41,483	55,693	32,673	26,862	33,241	62,214	40,989	
Industrial thous. of dol.	108,046	205,780	220,545	180,105	212,452	202,843	194,030	197,108	196,816	228,107	220,366	226,013	
Ordinary thous. of dol.	246,435	417,859	434,633	374,643	418,900	336,723	465,533	435,076	424,395	526,280	511,915	524,542	
Premium collections † thous. of dol.	237,338	254,831	223,281	208,976	225,336	214,682	324,877	249,884	224,676	251,119	245,099	244,281	
Annuities thous. of dol.	22,056	36,407	21,900	17,051	19,024	15,876	30,012	25,563	19,925	22,557	25,030	28,742	
Group thous. of dol.	7,412	8,252	7,902	6,842	7,216	6,909	9,226	9,060	7,765	9,724	8,255	8,250	
Industrial thous. of dol.	50,987	54,025	47,553	52,939	53,612	46,233	113,588	59,051	51,121	54,012	52,340	48,018	
Ordinary thous. of dol.	156,883	156,147	145,626	132,144	145,484	145,644	172,051	156,210	145,865	104,826	159,474	159,271	
(Life Insurance Sales Research Bureau)													
Insurance written, ordinary total mills. of dol.	556	490	483	493	418	465	504	548	472	471	571	581	588
Eastern district mills. of dol.	233	209	195	207	167	194	215	217	202	203	244	248	231
Far Western district mills. of dol.	58	47	50	48	43	45	50	56	43	45	55	55	56
Southern district mills. of dol.	66	57	56	58	52	54	58	67	53	54	63	67	68
Western district mills. of dol.	199	177	182	180	150	172	181	205	174	160	209	211	213
Lapse rates 1925-26=100	154			130				133			125		

## MONETARY STATISTICS

Foreign exchange rates: #													
Argentina dol. per gold peso	.337	.711	.807	.704	.861	.861	.920	.758	* .335	* .336	* .340	* .344	* .340
Belgium dol. per belga	.234	.171	.195	.192	.207	.207	.223	.217	.220	.229	.233	.234	
Brazil dol. per milreis	.085	.076	.079	.080	.082	.085	.086	.086	.086	.085	.086	.086	
Canada dol. per Canadian dollar	1.003	.899	.945	.943	.965	.976	1.012	1.006	.995	.992	.998	1.002	1.002
Chile dol. per peso	.102	.075	.084	.082	.087	.089	.101	.096	.095	.096	.101	.103	
England dol. per £	5.05	4.14	4.65	4.50	4.66	4.87	5.15	5.12	5.05	5.03	5.09	5.15	5.11
France dol. per franc	.066	.048	.055	.054	.058	.058	.063	.061	.062	.065	.066	.066	
Germany dol. per reichsmark	.383	.288	.333	.327	.354	.354	.382	.373	.376	.389	.397	.396	.395
India dol. per rupee	.379	.311	.349	.339	.350	.350	.383	.384	.380	.379	.383	.388	.383
Italy dol. per lira	.036	.064	.074	.072	.078	.078	.084	.082	.083	.086	.086	.086	.085
Japan dol. per yen	.299	.258	.288	.269	.273	.278	.304	.307	.361	.298	.300	.303	.302
Netherlands dol. per florin	.678	.490	.562	.554	.590	.600	.646	.620	.636	.660	.673	.679	
Spain dol. per peseta	.137	.104	.117	.115	.124	.124	.131	.128	.130	.133	.130	.137	
Sweden dol. per krona	.260	.213	.240	.232	.241	.241	.266	.260	.260	.266	.263	.263	
Uruguay dol. per peso	.803	.560	.651	.648	.702	.708	.763	.746	.758	.788	.802	.806	
Gold and money:													
Gold:													
Monetary stocks, U.S. mills. of dol.	7,821	4,317	4,319	4,323	4,327	4,324	4,323	4,323	m 7,137	7,602	7,736	7,759	
Movement, foreign:													
Net release from earmark thous. of dol.	1,248	3,545	84,471	79,467	49,305	26,867	600	11,780	12,205	88,654	-837	-1,133	490
Exports thous. of dol.	6,586	4,380	85,375	81,473	58,281	34,046	2,957	10,815	4,715	51	44	37	1,760
Imports thous. of dol.	70,291	1,136	1,496	1,085	1,514	1,696	1,894	1,687	1,947	452,622	237,380	m 4,783	* 35,362
Net gold imports, including gold released from earmark * thous. of dol.	64,955	301	592	-921	-7,442	-5,483	-463	2,652	9,428	521,225	236,083	* 53,615	* 34,072
Production, Rand fine ounces	868,129	918,633	923,071	934,714	901,799	968,888	988,408	894,156	967,541	826,363	874,112	865,822	898,418
Receipts at mint, domestic fine ounces	94,439	64,445	99,584	86,265	105,985	155,532	162,250	164,622	116,543	68,845	93,222	97,751	101,217
Money in circulation, total mills. of dol.	5,341	5,742	5,675	6,616	5,632	5,631	5,681	5,811	5,669	5,339	6,308	5,360	5,355
Silver:													
Exports thous. of dol.	2,404	343	2,572	7,015	8,321	2,281	464	590	859	734	665	1,425	1,038
Imports thous. of dol.	5,431	15,472	5,386	11,602	3,490	4,106	4,080	4,077	3,593	2,128	1,823	1,955	4,435
Price at New York dol. per fine oz.	.452	.357	.376	.361	.384	.382	.430	.436	.442	.452	.459	.452	.442
Production, estimated, world (85 percent of total) thous. of fine oz.	11,831	8,726	10,226	10,917	9,676	12,019	11,317	10,083	11,361	10,494	10,238	12,968	* 12,706
Canada thous. of fine oz.	963	644	1,227	1,747	1,618	1,638	1,474	1,131	1,368	1,351	1,085	1,015	1,543
Mexico thous. of fine oz.	6,800	5,087	5,738	5,920	4,324	6,661	6,033	5,391	6,000	5,413	4,495	7,822	* 7,074
United States thous. of fine oz.	2,312	1,465	1,552	1,489	1,916	1,781	1,863	1,562	2,025	1,903	2,791	2,389	2,303
Stocks, refinery, end of month:													
United States thous. of fine oz.	8,607	6,583	8,215	8,065	3,537	5,660	5,638	5,274	7,275	8,919	10,645	11,865	7,174
Canada thous. of fine oz.	2,630	1,650	2,028	2,340	1,862	1,909	1,744	1,758	2,055	2,389	2,141	2,423	2,449
NET CORPORATION PROFITS (Quarterly)													
Profits, total† mills. of dol.	301,2				415.6				309.2			315.2	
Industrial and mercantile, total mills. of dol.	77.2				128.9				72.5			94.8	
Autos, parts and accessories mills. of dol.	50.1				42.5				46.1			31.8	
Foods mills. of dol.	25.8				26.2				20.5			20.7	
Metals and mining mills. of dol.	2.1				7.6				9.0			9.2	
Machinery mills. of dol.	40.1				1.8				1.6			3.1	
Oil mills. of dol.	10.2				17.8				18.7			2.8	
Steel and railroad equipment mills. of dol.	415.9				44.7				410.1			410.9	
Miscellaneous mills. of dol.	25.4				37.7				38.9			38.1	
Public utilities† mills. of dol.	57.7				52.3				56.9			50.1	
Railroads, class I													

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			
	June	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May
<b>FINANCE—Continued</b>													
<b>PUBLIC FINANCE (FEDERAL)</b>													
Debt, gross, end of month— mills. of dol.	27,053	22,539	22,610	23,099	23,051	23,050	23,534	23,814	25,068	26,052	26,158	26,118	26,155
Expenditures, total (incl. emergency) <sup>d</sup> — thous. of dol.	749,347	493,675	278,503	320,577	339,452	508,642	510,375	725,086	997,022	643,965	623,502	2,993,939	563,226
Receipts, total— thous. of dol.	411,337	306,162	179,011	197,533	333,252	272,747	210,493	341,776	229,118	1,024,210	434,555	1,199,278	246,801
Customs— thous. of dol.	20,837	22,942	25,081	32,690	33,793	31,938	26,565	24,994	26,306	23,275	23,122	23,792	21,041
Internal revenue, total— thous. of dol.	362,243	251,601	131,116	163,158	318,986	164,148	135,707	302,432	182,405	174,036	390,353	153,364	194,294
Income tax— thous. of dol.	186,101	146,375	11,983	14,061	134,343	10,348	17,783	128,286	15,850	24,903	228,526	21,075	23,776
Reconstruction Finance Corporation loans outstanding, end of month <sup>a</sup> \$—													
Grand total— thous. of dol.	2,883,599	1,852,003	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	2,712,546	2,748,464
Total section 5 as amended— thous. of dol.	1,436,191	1,478,400	1,491,563	1,458,184	1,432,249	1,398,176	1,451,067	1,550,110	1,601,786	1,594,667	1,509,691	1,476,613	1,450,489
Bank and trust companies including receivers— thous. of dol.	598,907	673,821	672,003	680,180	682,318	666,463	680,391	711,425	710,685	700,278	657,379	627,460	613,397
Building and loan assoc.— thous. of dol.	40,442	81,891	80,139	78,055	75,604	72,192	68,534	66,237	63,617	60,141	55,854	50,799	45,495
Insurance companies— thous. of dol.	34,748	70,098	68,022	68,241	67,793	67,596	65,050	60,930	57,383	54,249	51,700	38,575	35,929
Mortgage loan companies— thous. of dol.	192,150	155,508	155,094	158,357	158,199	157,101	160,612	177,845	180,497	167,610	161,574	188,008	191,393
Railroads, incl. receivers— thous. of dol.	353,385	354,061	331,290	331,102	331,551	333,423	337,080	340,726	345,205	345,181	344,934	344,716	
All other under section 5— thous. of dol.	216,560	143,107	155,010	133,245	116,575	104,367	134,057	190,773	248,878	247,183	238,003	224,064	219,559
Total emergency relief and construction act as amended— thous. of dol.	612,190	330,950	342,037	347,315	353,813	362,135	307,938	433,937	514,519	538,204	556,223	561,229	571,907
Self-liquidating projects— thous. of dol.	93,009	30,134	37,972	41,801	48,540	56,038	60,020	63,451	71,746	71,220	80,195	82,666	88,560
Financing of exports of agricultural surpluses— thous. of dol.	13,948		1,498	3,402	3,687	3,912	4,498	6,895	9,063	10,076	11,073	12,330	12,752
Financing of agricultural commodities, and livestock— thous. of dol.	208,672	2,742	3,195	2,920	2,671	3,170	34,405	64,576	134,095	157,896	165,051	167,335	172,034
Amounts made available for relief and work relief— thous. of dol.	298,561	298,076	299,373	299,193	299,015	299,015	299,015	299,015	299,015	299,011	299,003	298,806	298,561
Total bank conservation act as amended— thous. of dol.	814,707	43,464	51,643	59,320	63,096	66,052	110,097	264,189	410,472	465,130	593,048	650,187	704,036
Agricultural adjustment act of 1933— thous. of dol.							3,300	3,300	3,300				
<b>CAPITAL ISSUES</b>													
Total, all issues ( <i>Commercial and Financial Chronicle</i> )— thous. of dol.	305,522	223,927	161,900	52,901	94,176	50,363	90,279	74,566	90,243	86,984	146,879	236,245	141,872
Domestic, total— thous. of dol.	305,522	182,928	161,837	52,901	94,176	59,363	90,279	74,566	90,243	86,084	146,879	235,045	141,872
Foreign, total— thous. of dol.	0	60,000	133	0	0	0	0	0	0	0	0	1,200	0
Corporate, total— thous. of dol.	33,167	60,378	95,955	14,050	26,765	3,100	6,511	16,150	7,483	15,336	26,340	87,524	31,781
Industrial— thous. of dol.	420	15,415	86,730	14,050	22,903	3,109	6,511	15,351	5,983	3,366	4,609	5,105	6,199
Investment trusts— thous. of dol.	0	0	1,089	0	0	0	0	0	0	0	0	0	0
Land, buildings, etc.— thous. of dol.	0	0	0	0	0	0	0	0	0	0	0	0	0
Long-term issues— thous. of dol.	0	0	0	0	0	0	0	0	0	0	0	0	0
Apartments and hotels— thous. of dol.	0	0	0	0	0	0	0	0	0	0	0	0	0
Office and commercial— thous. of dol.	0	0	0	0	0	0	0	0	0	0	0	0	0
Public utilities— thous. of dol.	4,000	3,000	7,000	0	0	0	0	550	1,500	12,000	15,000	5,583	8,000
Railroads— thous. of dol.	19,747	41,963	1,061	0	3,862	0	0	0	0	0	6,481	76,746	17,582
Miscellaneous— thous. of dol.	9,000	0	75	0	0	0	0	250	0	0	250	0	0
Farm loan bank issues— thous. of dol.	155,900	0	35,000	0	30,000	0	0	14,250	28,000	8,900	25,000	45,000	32,500
Municipal, States, etc.— thous. of dol.	113,455	103,400	31,055	38,852	37,411	56,254	83,768	44,166	54,759	62,718	95,540	103,722	77,691
Purpose of issue:													
New capital, total— thous. of dol.	122,506	109,482	117,083	45,600	63,814	58,702	88,257	57,000	47,775	79,121	97,276	143,404	102,733
Domestic, total— thous. of dol.	124,506	109,482	116,950	45,600	63,814	58,702	88,257	57,000	47,775	79,121	97,276	143,404	102,733
Corporate— thous. of dol.	9,420	12,082	52,760	14,050	8,911	3,109	6,511	15,001	5,983	13,058	13,770	28,241	28,823
Farm loan bank issues— thous. of dol.	11,500	0	35,000	0	18,000	0	0	0	0	5,000	7,000	15,000	12,500
Municipal, State, etc.— thous. of dol.	101,586	68,066	29,190	31,550	36,903	55,592	81,746	41,399	36,792	58,063	80,506	100,164	61,410
Foreign— thous. of dol.	0	0	133	0	0	0	0	0	0	0	0	0	0
Refunding, total— thous. of dol.	183,016	114,446	44,902	7,302	30,362	662	2,022	17,566	42,467	7,863	49,603	92,841	39,139
Corporate— thous. of dol.	23,747	48,296	43,061	0	17,854	0	0	550	1,500	2,308	12,509	59,283	2,956
Type of security, all issues:													
Bonds and notes, total— thous. of dol.	296,102	214,876	79,096	38,852	85,265	56,254	83,843	58,905	84,260	85,926	142,270	231,550	138,631
Corporate— thous. of dol.	23,747	51,326	13,061	0	17,854	3,109	75	16,150	1,500	15,366	26,340	87,524	28,540
Stocks— thous. of dol.	9,420	9,052	82,894	14,050	8,911	3,109	6,436	15,601	5,983	1,058	4,600	4,695	3,241
State and municipals ( <i>Bond Buyer</i> ):													
Permanent (long term)— thous. of dol.	99,905	37,831	110,885	52,191	90,391	124,941	302,474	144,660	76,921	105,279	113,034	81,155	
Temporary (short term)— thous. of dol.	210,783	13,916	16,858	43,006	53,830	21,376	74,979	86,175	25,395	59,341	18,825	39,393	
<b>SECURITY MARKETS</b>													
<b>Bonds</b>													
Prices:													
All listed bonds, (N.Y.S.E.)— dollars.	90.80	82.97	84.43	84.63	83.00	82.33	81.36	83.34	86.84	88.27	88.15	90.46	90.17
Domestic issues— dollars.	93.16	86.84	88.03	87.91	85.82	84.70	82.98	85.11	88.77	90.12	91.09	92.54	92.32
Foreign issues— dollars.	80.15	67.77	70.26	71.34	71.54	72.85	74.67	75.90	78.65	80.43	80.89	81.57	80.79
Domestic (Dow-Jones) (40)— percent of par 4% bond—	83.89	67.67	73.00	72.67	69.58	66.99	62.14	65.46	71.89	77.85	79.73	83.42	82.93
Industrials (10)— percent of par 4% bond—	70.57	58.92	62.85	62.02	59.79	56.50	53.51	56.53	63.83	69.64	72.34	76.72	76.07
Public utilities (10)— percent of par 4% bond—	91.26	74.60	79.63	79.47	76.57	75.83	70.37	71.85	75.64	80.18	81.98	87.37	88.34
Rails, big grade (10)— percent of par 4% bond—	103.47	84.35	88.95	89.95	85.74	85.47	79.22	83.07	89.05	95.19	97.46	100.50	101.57
Rails, second grade (10)— percent of par 4% bond—	71.45	59.23	66.32	65.72	62.34	58.38	52.77	57.28	64.41	71.22	71.97	73.94	71.84
Domestic ( <i>Standard Statistics</i> ) (80)— dollars.	99.0	86.8	89.6	89.9	87.8	86.5	82.8	83.6	88.3	92.9	95.1	97.0	97.6
U.S. Government ( <i>Stand. Stat.</i> )— dollars.	105.90	103.54	103.62	103.40	103.51	101.39	101.51	101.95	101.43	102.74	103.74	104.86	105.34
Foreign (N.Y. Trust) (40)— percent of par—	57.11	50.50	58.95	57.97	58.78	61.53	61.47	67.73	70.22	66.73	67.78	66.54	66.54
Sales on New York Stock Exchange:													
Total— thous. of dol. par value—	260,507	344,050	323,139	216,818	234,298	231,520	296,989	267,259	413,391	373,852	324,464		

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				
	June	June	July	August	Septem-	October	Novem-	Decem-	January	Februa-	March	April	May				

## FINANCE—Continued

<b>SECURITY MARKETS—Continued</b>													
<b>Bonds—Continued</b>													
Yields:													
Domestic † (Standard Statistics) (60) percent.	4.47	5.37	5.15	5.12	5.28	5.39	5.72	5.63	5.25	4.90	4.74	4.61	4.56
Industrials (15) percent.	5.19	6.39	6.16	6.14	6.30	6.49	6.73	6.68	6.17	5.70	5.51	5.28	5.29
Municipals (15) † percent.	3.73	4.71	4.60	4.54	4.50	4.60	4.89	4.80	4.67	4.48	4.24	4.11	3.93
Public utilities (15) percent.	4.51	5.03	4.86	4.84	5.01	5.12	5.41	5.40	5.08	4.75	4.65	4.58	4.57
Railroads (15) percent.	4.45	5.34	4.97	4.95	5.23	5.35	5.56	5.54	5.07	4.06	4.56	4.46	4.47
Domestic, municipals (Bond Buyer) (20) percent.	4.01	5.09	5.00	4.98	4.94	5.01	5.52	5.48	4.89	4.74	4.56	4.27	4.17
Domestic, U.S. Government:													
Treasury bonds (8 issues)* percent.	2.94	3.22	3.20	3.21	3.20	3.22	3.40	3.53	3.50	3.32	3.21	3.12	3.01
Treasury notes and certificates (3-6 months) percent.	.07	.10	.01	.04	.09	.22	.29	.25	.08	.01			
<b>Cash Dividend and Interest Payments and Rates</b>													
Total ( <i>Journal of Commerce</i> ) thous. of dol.	571,529	763,210	349,620	391,589	645,205	412,855	566,059	891,928	403,348	406,867	576,940		
Dividend payments thous. of dol.	134,350	205,900	101,800	90,700	180,150	109,950	115,600	301,260	152,750	139,600	162,800		
Industrial and miscellaneous thous. of dol.													
Railroads, steam thous. of dol.	115,800	158,200	88,100	70,100	120,750	98,500	90,100	247,300	129,300	111,200	111,050		
Railways, street thous. of dol.	2,350	16,500	4,900	6,800	15,200	2,050	5,700	26,900	18,600	15,600	17,900		
Interest payments thous. of dol.	3,000	3,000	2,700	500	4,300	2,300	700	3,975	1,700	1,200	6,400		
Dividend payments ( <i>N.Y. Times</i> ) thous. of dol.	437,179	557,312	247,820	300,829	465,055	302,905	450,459	590,630	250,598	267,267	414,140		
Dividend payments and rates ( <i>Moody's</i> ):													
Dividend payments, annual payments at current rate (600 companies) mills. of dol.	1,105.1	915.4	972.4	970.6	978.8	978.2	1,017.8	1,023.4	1,038.7	1,063.4	1,070.8	929.04	1,004.5
Number of shares, adjusted millions.	929.04	923.29	923.63	923.84	923.78	923.80	923.13	926.13	926.42	926.87	929.04	929.04	929.04
Dividend rate per share, weighted average (600) dollars.	1.19	1.05	1.05	1.05	1.06	1.06	1.10	1.11	1.12	1.15	1.16	3.58	3.58
Banks (21) dollars.	3.60	3.99	3.99	3.99	3.99	3.99	3.55	3.61	3.58	3.58	3.58	.91	.94
Industrials (492) dollars.	.95	.72	.73	.73	.75	.76	.82	.83	.85	.88	.90	1.70	1.70
Insurance (21) dollars.	1.70	1.66	1.66	1.66	1.66	1.66	1.66	1.67	1.67	1.67	1.69	1.98	1.98
Public utilities (30) dollars.	1.97	2.19	2.19	2.15	2.11	2.07	2.07	2.07	2.06	2.06	2.06	.98	.98
Railroads (36) dollars.	1.09	.86	.86	.90	.90	.91	.91	.91	.98	.98	.98		
<b>Stocks</b>													
Prices:													
Dow-Jones:													
Industrials (30) dol. per share.	96.7	94.1	100.4	98.4	100.3	92.8	90.4	99.3	102.7	107.3	102.1	104.3	95.3
Public utilities (20) dol. per share.	23.8	34.1	34.7	30.8	27.9	24.9	23.7	23.2	25.2	28.4	26.4	26.0	23.1
Railroads (20) dol. per share.	44.3	44.2	51.7	49.6	47.2	38.9	38.6	40.5	44.9	50.8	48.1	49.5	43.6
New York Times (60) dol. per share.	85.71	85.26	88.46	88.24	86.40	79.54	82.87	85.18	88.21	94.35	90.06	92.36	82.96
Industrials (25) dol. per share.	135.70	134.53	135.84	135.86	135.45	127.86	134.22	137.27	140.48	147.91	141.30	144.84	131.17
Railroads (25) dol. per share.	35.73	36.01	41.09	40.63	37.49	31.23	31.52	33.12	35.95	40.79	38.83	39.88	34.15
Standard Statistics (421) 1926=100.	73.5	74.9	80.4	75.1	74.8	69.5	69.1	70.4	75.6	80.5	77.1	79.6	71.8
Industrials (351) 1926=100.	81.4	77.3	83.5	78.8	80.7	75.5	76.7	78.8	84.0	88.4	84.9	88.3	79.6
Public utilities (37) 1926=100.	71.9	69.6	97.5	87.1	80.1	75.0	70.0	67.3	73.2	80.6	76.1	76.3	69.8
Railroads (33) 1926=100.	41.1	44.0	52.6	49.4	47.2	40.3	38.4	40.3	45.5	50.0	47.6	49.3	43.3
Standard Statistics:													
Banks, N.Y. (20) 1926=100.	58.7	60.7	60.9	58.3	50.7	47.1	42.5	42.4	51.6	57.8	56.7	60.4	58.6
Fire insurance (20) 1926=100.	66.7	55.7	60.0	58.2	56.6	53.6	51.8	49.0	57.5	64.2	62.8	66.9	65.2
Sales, N.Y.S.E. thous. of shares.	16,802	125,627	120,300	42,406	43,319	39,379	33,646	34,878	54,597	50,830	29,916	20,847	25,343
Values, and shares listed, N.Y.S.E.													
Market value all listed shares mills. of dol.	34,440	36,319	32,702	36,670	32,730	30,118	32,542	33,095	37,365	36,658	36,700	36,432	33,817
Number of shares listed millions.	1,295	1,285	1,281	1,290	1,293	1,293	1,295	1,293	1,293	1,293	1,294	1,295	1,294
Yields:													
Common, Standard Statistics (90) percent.	3.55	3.27	3.02	3.25	3.37	3.55	3.65	3.59	3.38	3.10	3.33	3.25	3.58
Industrials (50) percent.	3.29	3.02	2.70	2.93	2.96	3.25	3.26	3.21	3.04	2.81	3.00	2.90	3.25
Public utilities (20) percent.	5.44	4.12	4.09	4.73	5.48	5.61	6.13	6.24	5.59	4.94	5.50	5.58	5.83
Railroads (20) percent.	2.49	3.06	2.53	2.73	2.93	2.51	2.62	2.48	2.25	2.18	2.32	2.24	2.54
Preferred, Standard Statistics:													
Industrials, high grade (20) percent.	5.73	6.38	6.22	6.20	6.26	6.38	6.51	6.50	6.30	6.01	5.96	5.82	5.78
<b>Stockholders (Common Stock)</b>													
American Tel. & Tel. Co., total number.	675,426	890,886			682,299				680,454			671,052	
Foreign number.	7,086	7,564			7,629				7,418			7,563	
Pennsylvania Railroad Co., total number.	233,826	244,295			240,237				238,576			235,809	
Foreign number.	3,165	3,279			3,234				3,203			3,174	
U.S. Steel Corporation, total number.	190,745	187,477			186,105				187,978			186,612	
Foreign number.	3,785	3,151			3,171				3,450			3,770	
Shares held by brokers percent of total.	19.73	17.91			18.86				18.80			19.01	

## FOREIGN TRADE

<b>INDEXES</b>													
Value:													
Exports, unadjusted 1923-25=100.	45	32	38	35	42	51	49	51	45	43	50	47	42
Exports, adjusted for seasonal 1923-25=100.	50	36	43	38	40	42	42	48	44	47	50	45	45
Imports, unadjusted 1923-25=100.	42	38	44	48	45	47	40	41	42	41	49	45	48
Imports, adjusted for seasonal 1923-25=100.	44	40	48	60	48	46	40	42	42	42	44	42	47
Quantity, exports:													
Total agricultural products 1910-14=100.		72	80	66	97	120	111	109	93	80	75	60	50
Total, excluding cotton 1910-14=100.		45	51	50	57	77	79	93	72	63	67	63	60
<b>VALUE \$</b>													
Exports, incl. reexports thous. of dol.	170,574	119,809	144,197	131,451	160,090	193,948	184,256	192,610	172,174	182,805	191,015	179,444	160,207
By grand divisions and countries:													
Africa thous. of dol.		2,727	3,262	3,744	4,535	4,166	4,670	5,000	3,940	4,000	6,595	5,708	5,637
Asia and Oceania thous. of dol.		20,625	30,127	24,446	32,120	35,050	37,573	40,877	35,903	34,229	37,641	37,400	27,538
Japan thous. of dol.		7,720	15,046	10,157	15,599	16,825	17,056	18,258	18,763	14,926	16,295	14,824	11,507
Europe thous. of dol.		58,820	63,981	62,710	81,557	108,511	94,854	102,					

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

## FOREIGN TRADE—Continued

VALUE—Continued		FOREIGN TRADE—Continued																							
<b>Exports, incl. reexports—Continued.</b>																									
By grand divisions and countries—Contd.																									
Europe—Continued.																									
Italy	thous. of dol.	4,329	4,741	3,596	7,221	8,537	5,934	6,728	5,754	6,291	5,327	4,506	4,853												
United Kingdom	thous. of dol.	22,233	24,787	24,686	28,489	38,533	33,564	43,878	32,244	27,962	32,288	28,840	25,922												
North America, northern	thous. of dol.	18,421	21,300	20,768	21,461	22,502	23,251	18,896	19,096	19,379	25,798	26,650	32,415												
Canada	thous. of dol.	18,069	20,927	20,301	20,978	22,150	22,709	18,511	18,812	19,602	25,363	26,254	31,989												
North America, southern	thous. of dol.	10,636	11,723	10,894	9,473	11,181	11,645	11,795	12,342	11,783	15,405	15,089	14,027												
Mexico	thous. of dol.	2,821	3,524	3,315	3,324	3,499	3,685	3,458	4,136	3,764	4,382	4,668	4,753												
South America	thous. of dol.	8,580	9,704	8,890	10,643	12,237	12,249	12,966	10,864	9,728	13,081	13,449	12,908												
Argentina	thous. of dol.	2,750	3,414	2,897	3,888	4,141	4,359	3,324	2,942	2,552	3,909	3,619	3,368												
Brazil	thous. of dol.	1,647	2,327	2,089	2,650	3,194	2,862	3,626	2,938	2,838	3,400	3,169	2,989												
Chile	thous. of dol.	518	456	338	656	458	401	777	545	503	654	1,020	883												
By economic classes:																									
Exports, domestic	thous. of dol.	167,957	117,533	141,661	129,292	157,461	191,721	181,291	189,789	169,531	159,071	187,495	176,499												
Crude materials	thous. of dol.	47,003	40,257	51,509	41,968	63,571	82,545	71,298	73,070	60,402	54,218	55,278	45,878												
Raw cotton	mills. of dol.	28.9	29.3	36.8	28.2	45.3	54.3	48.8	44.3	41.5	37.7	34.7	24.5												
Foodstuffs, total	thous. of dol.	14,923	13,362	15,383	16,886	18,700	23,510	24,064	24,345	22,698	19,369	20,073	17,521												
Foodstuffs, crude	thous. of dol.	3,023	2,704	3,078	3,062	3,398	5,042	6,054	7,465	7,294	6,894	6,139	5,348												
Foodstuffs, manufactured	thous. of dol.	11,900	10,659	12,305	13,824	15,302	18,468	17,490	16,880	15,309	12,675	13,934	12,473												
Fruits and preparations	mills. of dol.	4.0	2.9	4.3	5.0	6.8	11.0	9.7	8.3	8.4	5.5	4.4	3.3												
Meats and fats	mills. of dol.	5.7	5.5	5.7	5.4	5.9	6.2	6.6	6.7	6.1	5.4	5.0	6.8												
Wheat and flour	mills. of dol.	1.1	1.2	1.1	1.5	1.3	1.2	1.6	3.9	3.1	2.7	3.2	1.9												
Manufactures, semi-finished	thous. of dol.	27,923	18,181	21,359	20,465	21,261	24,573	24,186	28,502	25,018	24,456	31,382	29,361												
Manufactures, finished	thous. of dol.	78,108	45,732	53,410	49,973	53,928	61,094	61,751	62,871	61,418	61,428	80,764	83,440												
Autos and parts	mills. of dol.	20.0	7.0	7.5	8.1	8.3	8.6	7.3	9.3	10.8	13.2	20.6	20.6												
Gasoline	mills. of dol.	4.0	2.9	6.0	3.4	3.9	6.5	7.2	4.1	4.8	4.3	5.6	3.8												
Machinery	mills. of dol.	18.6	9.3	10.1	10.9	11.7	13.5	16.0	14.4	14.8	18.3	19.2	17.0												
Imports, total	thous. of dol.	136,082	122,262	142,992	154,976	146,652	150,866	129,505	133,218	135,513	132,656	157,908	146,517												
Imports for consumption	thous. of dol.	135,048	123,931	141,048	146,714	147,399	149,288	125,269	124,318	123,738	125,011	153,075	141,137												
By grand divisions and countries: #																									
Africa	thous. of dol.	2,243	2,697	3,173	3,914	2,303	2,764	2,587	2,542	2,780	4,785	3,700	2,605												
Asia and Oceania	thous. of dol.	33,900	47,796	47,024	44,397	45,040	39,042	39,479	44,714	36,211	48,893	51,749	55,577												
Japan	thous. of dol.	11,467	14,423	14,099	14,217	14,503	11,657	10,375	9,530	9,114	11,453	10,186	10,121												
Europe	thous. of dol.	41,174	43,782	31,147	49,689	51,508	43,580	42,273	37,303	44,765	45,753	37,545	39,412												
France	thous. of dol.	3,111	3,825	5,410	5,661	5,116	5,626	6,891	4,491	7,436	5,611	3,898	4,320												
Germany	thous. of dol.	6,809	7,466	8,702	8,506	7,657	6,604	6,877	6,472	6,075	7,495	5,738	5,469												
Italy	thous. of dol.	3,720	3,518	3,473	3,103	3,838	3,180	2,915	2,847	2,852	3,013	2,912	2,988												
United Kingdom	thous. of dol.	11,171	12,577	14,073	12,038	15,253	9,254	8,253	7,997	11,033	11,357	9,008	10,302												
North America, northern	thous. of dol.	15,716	19,809	18,024	20,493	20,071	17,890	21,799	17,195	14,343	18,208	16,505	19,242												
Canada	thous. of dol.	15,263	19,383	17,666	19,979	19,618	17,123	20,915	16,397	14,163	17,929	16,271	18,735												
North America, southern	thous. of dol.	10,931	11,541	11,128	10,989	9,848	9,760	9,675	9,317	8,472	10,768	9,720	10,912												
Mexico	thous. of dol.	2,305	2,461	2,503	1,573	1,766	2,305	3,295	2,824	2,859	3,922	3,110	3,000												
South America	thous. of dol.	18,289	17,457	24,475	17,868	21,123	15,468	17,406	17,704	18,721	24,620	21,921	18,818												
Argentina	thous. of dol.	1,772	4,037	6,234	4,539	5,942	3,415	2,315	2,379	2,727	3,365	3,076	2,981												
Brazil	thous. of dol.	5,158	6,427	9,053	6,559	8,085	5,885	8,256	7,826	8,561	9,436	7,127	5,496												
Chile	thous. of dol.	3,738	763	800	1,092	1,545	953	1,018	1,230	898	2,631	3,784	2,288												
By economic classes: #																									
Crude materials	thous. of dol.	42,578	34,301	46,441	50,660	48,334	46,874	37,266	36,233	35,726	36,824	44,862	41,009												
Foodstuffs, crude	thous. of dol.	17,283	17,775	15,897	19,758	16,846	17,741	14,854	18,402	18,423	20,997	26,108	21,916												
Foodstuffs, manufactured	thous. of dol.	21,977	19,083	21,873	15,614	14,366	17,089	15,745	23,621	17,299	22,482	23,676	27,913												
Manufactures, semi-finished	thous. of dol.	26,849	27,813	31,021	35,233	33,510	33,183	27,841	27,238	26,415	22,220	29,728	26,118												
Manufactures, finished	thous. of dol.	26,361	23,290	26,755	33,681	33,500	35,969	32,800	27,664	27,334	27,602	29,847	30,846												

## TRANSPORTATION AND COMMUNICATIONS

TRANSPORTATION		TRANSPORTATION AND COMMUNICATIONS											
Express Operations		TRANSPORTATION AND COMMUNICATIONS											
Operating revenue	thous. of dol.	6,659	6,357	6,374	6,743	6,719	6,789	7,000	6,641	6,590	7,052	-----	-----
Operating income	thous. of dol.	121	132	138	139	132	133	133	140	142	136	-----	-----
Electric Street Railways		TRANSPORTATION AND COMMUNICATIONS											
Fares, average (320 cities)	cents	8,143	8,136	8,136	8,143	8,143	8,143	8,143	8,143	8,143	8,143	8,143	8,143
Passengers carried f.	thousands	658,806	620,424	637,278	650,745	704,963	688,201	741,119	750,249	698,933	790,773	833,230	751,053
Operating revenues	thous. of dol.	45,134	42,913	45,055	44,225	47,956	46,962	-----	-----	-----	-----	-----	-----
Steam Railroads		TRANSPORTATION AND COMMUNICATIONS											
Freight carloadings (F.R.B.):													
Index, unadjusted		1923-25=100	63	61	66	65	68	66	60	56	58	61	63
Coal		1923-25=100	57	55	66	72	72	70	71	69	77	85	82
Coke		1923-25=100	55	45	55	55	59	54	53	59	86	71	48
Forest products		1923-25=100	34	36	38	37	35	33	32	26	31	33	36
Grain and products		1923-25=100	77	84	98	64	64	64	60	58	65	63	62
Livestock		1923-25=100	40	47	48	50	53	58	47	53	46	40	50
Merchandise, l.c.l.		1923-25=100	65	69	70	69	70	70	67	64	65	67	68
Ore		1923-25=100	86	83	62	90	96	68	60	55	55	64	71

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

## TRANSPORTATION AND COMMUNICATIONS—Continued

TRANSPORTATION—Continued																	
Steam Railroads—Continued																	
Freight-car surplus, total.....thousands.	343	454	303	398	380	385	441	463	434	375	357	368	355				
Box.....thousands.	204	242	216	237	223	228	253	264	248	225	210	211	213				
Coal.....thousands.	93	148	117	106	106	111	136	141	129	94	93	106	93				
Equipment, mfrs. (See Trans. Equip.)																	
Financial operations (class I railways):																	
Dividends paid. (See Finance.)																	
Operating revenues †.....thous. of dol.	275,811	293,708	297,018	292,147	294,342	257,676	245,330	258,006	248,439	283,178	265,391	282,024					
Freight †.....thous. of dol.	223,236	240,172	241,242	235,434	230,603	209,912	191,667	208,780	201,661	240,901	214,266	228,587					
Passenger †.....thous. of dol.	30,981	30,964	32,242	32,014	29,835	24,072	29,312	27,260	25,377	27,440	27,045	26,575					
Operating expenses †.....thous. of dol.	185,325	194,908	292,453	199,416	204,604	191,824	187,081	195,549	188,591	209,261	200,187	210,011					
Net railway operating income †.....thous. of dol.	42,000	50,483	64,307	60,978	60,936	57,265	37,566	37,764	30,931	29,281	52,038	32,255	39,495				
Operating results (class I roads):																	
Freight carried 1 mile.....mills. of tons.	23,712	26,460	26,468	26,130	26,412	23,936	22,001	23,762	23,198	27,793	23,472	25,260					
Receipts per ton-mile.....cents.	1,036	.996	.999	1,000	.990	.965	.961	.969	.963	.966	1,015						
Passengers carried 1 mile.....millions.	1,495	1,633	1,717	1,716	1,584	1,223	1,491	1,346	1,234	1,343	1,377						
Waterway Traffic																	
Canals:																	
Cape Cod.....thous. of short tons..	243	207	288	254	233	289	281	235	262	112	217	250	274				
New York State.....thous. of short tons..	557	479	473	623	517	593	664	0	0	0	0	110	550				
Panama, total.....thous. of long tons..	1,691	1,693	1,914	1,797	2,126	1,950	2,192	2,087	2,124	2,465	2,291	2,303					
U.S. vessels.....thous. of long tons..	779	823	1,002	961	1,082	964	922	846	979	1,119	1,038	1,008					
St. Lawrence.....thous. of short tons..	901	994	839	980	1,129	1,041	775	6	0	0	0	54	979				
Sault Ste. Marie.....thous. of short tons..	7,991	3,582	6,050	7,601	8,453	7,154	3,014	172	0	0	0	13	5,745				
Suez.....thous. of metric tons..	1,960	2,179	2,227	2,166	2,394	2,477	2,405	2,455	2,035	2,435	2,534	2,392					
Welland.....thous. of short tons..	1,236	1,230	1,121	1,372	1,353	1,070	131	0	0	0	254	1,287					
Rivers:																	
Allegheny.....thous. of short tons..	280	283	291	351	234	219	222	201	158	31	133	174	248				
Mississippi (Government barges).....thous. of short tons..	100	110	133	115	119	97	97	106	65	70	82	90	* 106				
Monongahela.....thous. of short tons..	1,683	1,397	1,561	1,339	812	429	1,075	1,387	1,277	531	1,427	1,404	1,592				
Ohio (Pittsburgh to Wheeling).....thous. of short tons..	918	827	732	851	600	415	659	705	824	78	788	897	888				
Ocean traffic:																	
Clearances, vessels in foreign trade.....thous. of net tons..	5,996	5,515	5,991	6,363	5,661	5,349	5,074	4,509	4,354	4,201	4,717	4,860	5,739				
Foreign.....thous. of net tons..	3,818	3,530	3,770	4,059	3,631	3,392	3,160	2,841	2,888	2,725	3,123	3,008	3,492				
United States.....thous. of net tons..	2,177	1,985	2,212	2,304	2,031	1,957	1,914	1,668	1,466	1,475	1,594	1,762	2,247				
Shipbuilding. (See Trans. Equip.)																	
Travel																	
Airplane travel:																	
Passengers carried*.....number.	54,247	61,504	65,181	50,830	50,413	35,607	28,711	28,170	27,624	22,606	31,415	35,899					
Passenger miles flown*.....thous. of miles.	18,861	21,417	22,798	21,515	10,356	13,492	10,411	10,783	10,476	8,717	12,374	14,409					
Hotel business:																	
Average sale per occupied room.....dollars..	2.86	2.83	2.84	2.98	2.91	2.93	2.97	2.86	2.85	2.95	2.83	2.88	2.74				
Rooms occupied.....percent of total..	51	47	48	49	52	57	53	51	58	57	54	58					
Foreign travel:																	
Arrivals, U.S. citizens.....number.	18,325	24,453	43,525	46,528	25,675	13,179	11,979	11,848	15,334	20,795	22,249	19,479					
Departures, U.S. citizens.....number.	22,238	42,135	37,626	27,137	23,285	14,597	10,707	13,936	18,433	14,899	22,349	18,063					
Emigrants.....number.	10,414	5,256	5,120	3,784	3,856	3,232	3,187	2,907	2,077	2,304	2,730	2,343					
Immigrants.....number.	1,726	1,830	2,628	2,961	3,004	2,251	2,324	1,843	1,714	2,324	2,432	3,126					
Passports issued.....number.	24,279	23,563	12,323	7,540	5,913	4,790	4,601	3,922	5,409	4,190	6,541	10,946	19,760				
National parks:																	
Visitors.....number.	287,721	229,496	440,728	441,705	182,954	75,140	44,404	36,120	43,510	57,526	81,707	81,939	132,030				
Automobiles.....number.	78,923	59,924	117,750	117,261	49,103	19,933	10,205	7,761	8,346	9,344	12,453	15,291	31,626				
Pullman Co.:																	
Passengers carried.....thousands.	1,201	1,224	1,351	1,392	1,256	1,054	1,533	1,306	1,132	1,227	1,212	1,122					
Revenues, total.....thous. of dol.	3,608	3,356	3,021	3,798	3,526	2,749	3,552	3,722	3,385	3,740	3,488	3,334					
COMMUNICATIONS																	
Telephone (class A companies):																	
Operating revenues.....thous. of dol.	80,704	79,421	79,350	78,615	80,305	79,242	80,662	81,563	78,533	82,615	81,785						
Station revenues.....thous. of dol.	54,164	52,341	52,294	52,668	54,250	53,830	54,220	55,012	53,220	55,015	54,802						
Tolls, message.....thous. of dol.	19,832	20,167	20,235	19,206	19,319	18,421	19,818	19,637	18,341	20,507	19,833						
Operating expenses.....thous. of dol.	56,193	55,473	55,700	55,271	56,209	56,767	58,777	56,803	54,780	57,763	56,414						
Operating income.....thous. of dol.	16,201	15,954	16,383	15,829	16,571	15,017	15,609	16,714	15,799	16,621	17,416						
Stations in service, end of mo.....thous. of dol.	14,483	14,398	14,368	14,427	14,444	14,449	14,483	14,523	14,581	14,635							
Telegraphs and cables:																	
Operating revenues.....thous. of dol.	9,557	9,297	9,171	8,838	8,663	8,249	9,076	8,760	8,276	9,557	8,910	9,523					
Commercial telegraph tolls.....thous. of dol.	7,289	7,032	7,065	6,746	6,562	6,147	6,970	6,669	6,272	7,396	6,887	7,397					
Operating expenses.....thous. of dol.	7,790	7,424	7,715	7,598	7,627	7,557	8,101	7,750	7,300	7,925	7,768	8,168					
Operating income.....thous. of dol.	1,309	1,447	1,041	844	625	284	561	605	513	1,222	734	943					

## CHEMICALS AND ALLIED PRODUCTS

CHEMICALS															





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

## CHEMICALS AND ALLIED PRODUCTS—Continued

CHEMICALS—Continued		CHEMICALS AND ALLIED PRODUCTS—Continued												
Methanol, wood distilled—Continued.		June	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May
Refined:														
Exports.....	gallons	52,612	33,100	93,833	42,458	36,523	55,553	90,233	145,657	100,358	101,484	135,279	57,259	38,556
Price, wholesale, N.Y.....	dol. per gal.	.38	.37	.37	.37	.37	.37	.37	.37	.38	.38	.38	.38	.38
Production.....	gallons	98,131	153,199	181,625	106,494	163,619	144,846	187,555	—	—	—	—	—	—
Shipments.....	gallons	131,203	108,628	97,697	91,462	175,608	193,388	166,638	—	—	—	—	—	—
Stocks, end of month.....	gallons	315,680	360,251	444,179	459,211	447,222	309,762	330,679	—	—	—	—	—	—
Methanol, synthetic:														
Production.....	gallons	559,002	561,018	860,314	1,464,589	1,643,040	1,099,249	962,185	—	—	—	—	—	—
Shipments.....	gallons	830,220	732,735	955,301	1,425,009	1,732,458	1,233,198	833,978	—	—	—	—	—	—
Stocks, end of month.....	gallons	1,444,329	1,273,512	1,178,625	1,214,105	1,124,687	990,738	1,118,945	—	—	—	—	—	—
Explosives:														
Orders, new*.....	thous. of lb.	24,812	20,327	23,834	25,106	25,107	25,084	23,256	23,318	28,504	25,584	27,725	26,958	24,231
Sulphur and sulphuric acid:														
Sulphur, production (quarterly) * long tons.....		289,089	233,233	—	—	322,011	—	—	313,283	—	—	291,366	—	—
Sulphuric acid (104 plants):														
Consumed in prod. of fertilizer short tons.....		53,580	71,051	117,728	92,902	160,688	154,205	150,097	161,500	149,236	133,983	107,842	83,969	—
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	76,530	98,587	131,016	133,056	168,406	155,407	165,695	143,811	139,615	132,549	119,619	107,508	—
Purchases:														
From fertilizer mfrs.....	short tons	10,323	23,829	29,102	17,765	27,126	34,589	36,181	32,312	20,151	16,945	12,158	5,458	—
From others.....	short tons	13,320	16,147	21,804	23,604	31,693	33,630	28,763	29,470	27,300	27,766	22,721	18,793	—
Shipments:														
To fertilizer mfrs.....	short tons	14,236	13,251	16,511	31,215	23,276	23,994	26,507	26,664	21,242	23,733	21,926	14,312	—
To others.....	short tons	30,819	38,885	41,970	38,327	36,270	33,728	38,008	27,163	22,793	34,167	30,240	25,384	—
FERTILIZER		FERTILIZER												
Consumption, Southern States ¶	thous. of short tons	51	43	18	38	86	100	65	190	358	499	1,234	704	157
Exports, total.....	long tons	105,285	85,534	81,140	90,433	123,280	116,584	117,954	81,300	60,390	109,938	118,692	98,294	113,732
Nitrogenous.....	long tons	5,064	7,625	6,579	8,628	19,834	9,059	11,813	16,824	10,227	14,240	37,438	13,043	2,646
Phosphate materials.....	long tons	96,262	71,624	70,789	79,428	97,481	102,986	102,115	59,887	48,304	91,639	75,050	74,287	100,354
Prepared fertilizers.....	long tons	164	250	352	375	703	281	131	11	52	259	206	426	—
Imports, total#	long tons	60,707	105,083	81,207	102,028	107,076	123,390	113,139	158,088	140,327	121,845	206,781	178,430	103,723
Nitrogenous.....	long tons	44,164	72,190	38,490	34,129	50,682	70,729	58,718	100,139	95,509	70,739	147,722	133,706	71,057
Nitrate of soda.....	long tons	10,564	29,921	5,308	3,943	5,248	29,652	13,762	23,508	33,600	17,343	74,584	80,466	39,321
Phosphates.....	long tons	1,910	5,246	2,949	4,603	9,643	5,677	7,351	1,829	3,521	2,309	2,267	4,158	5,847
Potash.....	long tons	13,355	19,107	38,053	56,045	39,006	44,548	48,685	51,600	37,242	47,293	65,344	35,645	17,310
Price, nitrate of soda, 95 percent, N.Y.	dol. per cwt	1,350	1,345	1,315	1,295	1,295	1,295	1,295	1,350	1,350	1,350	1,350	1,350	1,350
Superphosphate, bulk:														
Production.....	short tons	130,271	164,666	262,705	240,243	320,307	334,457	322,783	328,345	295,334	285,762	232,936	168,509	—
Shipments to consumers.....	short tons	21,508	17,515	15,403	94,436	74,080	20,042	18,329	40,552	59,466	161,372	209,026	85,508	—
Stocks, end of month.....	short tons	514,853	565,370	691,913	735,567	861,546	1,011,529	1,089,179	1,130,174	1,124,243	976,775	806,914	820,096	—
NAVAL STORES		NAVAL STORES												
Pine oil:														
Production.....	gallons	266,020	215,130	271,014	283,152	258,081	274,095	269,719	243,196	305,445	306,375	293,589	305,273	293,807
Rosin, gum:														
Price, wholesale "B", N.Y.....	dol. per bbl	5.46	4.30	5.16	4.96	5.08	4.85	4.84	4.65	4.66	5.38	5.44	5.56	5.49
Receipts, net, 3 ports.....	bbl. (500 lb.)	102,417	121,946	123,977	113,107	91,251	90,474	81,896	81,627	39,219	32,640	59,443	69,490	97,905
Stocks, 3 ports, end of month.....	bbl. (500 lb.)	171,805	219,882	234,578	227,943	218,280	211,422	209,218	210,771	171,263	152,569	142,574	156,447	161,001
Rosin, wood:														
Production.....	bbl. (500 lb.)	28,554	35,163	41,033	42,961	43,213	44,821	43,197	40,433	46,850	46,016	43,753	45,454	43,243
Stocks, end of month.....	bbl. (500 lb.)	98,558	63,058	61,785	57,010	60,305	65,957	71,058	73,151	83,007	86,492	89,963	90,329	98,080
Turpentine, gum:														
Price, wholesale, N.Y.....	dol. per gal	.51	.46	.51	.48	.47	.44	.47	.47	.52	.62	.59	.59	.56
Receipts, net, 3 ports.....	bbl. (50 gal.)	27,614	35,549	35,265	33,237	28,911	24,479	18,535	17,352	4,985	2,639	8,721	17,315	24,058
Stocks, 3 ports, end of month.....	bbl. (50 gal.)	47,692	64,824	70,451	74,920	79,563	79,616	80,383	81,269	68,786	64,138	46,010	46,465	42,570
Turpentine, wood:														
Production.....	bbl. (50 gal.)	6,393	5,514	6,516	6,779	6,642	6,929	6,880	6,916	7,970	7,892	7,279	7,729	7,050
Stocks, end of month.....	bbl. (50 gal.)	19,515	7,242	5,673	5,496	8,004	11,526	14,078	16,433	18,020	17,859	19,253	20,289	20,689
OILS, FATS, AND ANIMAL BYPRODUCTS		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	—	—	578,049	—	—	584,471	—	—	602,340	—	—	—
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	—	—	26,5			

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

## CHEMICALS AND ALLIED PRODUCTS—Continued

## OILS, FATS, AND ANIMAL BYPRODUCTS—Continued

Vegetable oils and products—Continued.

Copra and coconut oils:

Copra:

Consumption, factory (quar.) short tons

Imports # short tons

Stocks, end of quarter short tons

Coconut or copra oil:

Consumption, factory:

Crude (quarterly) thous. of lb

Refined, total (quarterly) thous. of lb

In oleomargarine thous. of lb

Imports # thous. of lb

Production (quarterly):

Crude thous. of lb

Refined thous. of lb

Stocks, end of quarter:

Crude thous. of lb

Refined thous. of lb

Cottonseed and products: †

Cottonseed: †

Consumption (crush) short tons

Receipts at mills short tons

Stocks at mills, end of month short tons

Cottonseed cake and meal: †

Exports f. short tons

Production short tons

Stocks at mills, end of month short tons

Cottonseed oil, crude: †

Production thous. of lb

Stocks, end of month thous. of lb

Cottonseed oil, refined:

Consumption, factory (quarterly) thous. of lb

In oleomargarine thous. of lb

Price, summer yellow, prime, N.Y. dol. per lb

Production † thous. of lb

Stocks, end of month † thous. of lb

Flaxseed and products:

Flaxseed:

Imports, United States # thous. of bu

Minneapolis and Duluth:

Receipts thous. of bu

Shipments thous. of bu

Stocks, end of month thous. of bu

Oil mills:

Consumption, quarterly thous. of bu

Stocks, end of quarter thous. of bu

Price, no. 1, Minn. dol. per bu

Production, crop estimate thous. of bu

Stocks, Argentina, end of month thous. of bu

Linseed cake and meal:

Exports thous. of lb

Shipments from Minneapolis thous. of lb

Linseed oil:

Consumption, factory (quarterly) thous. of lb

Price, wholesale, N.Y. dol. per lb

Production (quarterly) thous. of lb

Shipments from Minneap. thous. of lb

Stocks at factory, end of quarter thous. of lb

Lard compound:

Price, tapers, Chicago\* dol. per lb

Oleomargarine:

Consumption (tax-paid withdrawals) thous. of lb

Price, standard, uncolored, Chicago dol. per lb

Production thous. of lb

Paints

Paints, varnish, and lacquer products: \$

Total sales (588 estab.) thous. of dol

Classified (315 estab.) thous. of dol

Industrial thous. of dol

Trade thous. of dol

Unclassified (273 estab.) thous. of dol

Plastic, cold-water paints, and calcimines:

Sales:

Calcimines dollars

Plastic paints dollars

Cold-water paints dollars

CELLULOSE PLASTIC PRODUCTS

Nitro-cellulose: \*

Sheets, rods, and tubes:

Production thous. of lb

Shipments thous. of lb

Cellulose-acetate: \*

Sheets, rods, and tubes:

Production thous. of lb

Shipments thous. of lb

\* 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.

July 1 estimate.

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1934		1933							1934				
	June	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Februa- ry	March	April	May	
<b>CHEMICALS AND ALLIED PRODUCTS—Continued</b>														
<b>ROOFING</b>														
Dry roofing felt:														
Production..... short tons.....	17,021	19,678	20,313	17,457	12,434	14,322	10,819	7,352	8,868	7,722	13,817	• 19,816	19,945	
Stocks, end of month..... short tons.....	6,324	6,472	8,008	7,110	5,989	4,341	4,490	5,003	8,037	6,047	6,350	5,072	4,077	
Prepared roofing, shipments:														
Total..... thous. squares.....	2,026	2,700	1,774	2,076	2,382	1,561	830	1,046	1,006	2,161	2,873	2,334		
Grit roll..... thous. squares.....	552	662	487	491	555	329	168	215	223	420	536	587		
Shingles (all types)..... thous. squares.....	435	617	465	437	480	342	157	144	178	412	727	656		
Smooth roll..... thous. squares.....	1,039	1,421	822	1,147	1,547	890	505	686	605	1,329	1,610	1,091		

**ELECTRIC POWER AND GAS**

<b>ELECTRIC POWER</b>														
Consumption, industrial, for power purposes. (See Business Indexes.)														
Fuel consumed in production of electrical energy. (See Fuels.)														
Production, total..... mills. of kw.-hr.....	7,242	7,491	7,888	7,350	7,479	7,243	7,470	7,631	7,049	• 7,717	• 7,444	7,673		
By source:														
Fuels†..... mills. of kw.-hr.....	4,203	4,660	4,763	4,440	4,654	4,725	4,736	4,662	4,751	• 4,642	3,956	4,461		
Water power..... mills. of kw.-hr.....	3,034	2,831	2,922	2,909	2,825	2,518	2,734	2,970	2,298	3,075	• 3,489	3,211		
By type of producer:														
Central stations†..... mills. of kw.-hr.....	6,803	7,036	7,215	6,911	7,026	6,788	6,990	7,147	6,571	• 7,263	• 6,982	7,185		
Street railways, manufacturing plants, etc. mills. of kw.-hr.....	439	455	473	439	453	455	480	484	478	454	462	488		
Sales of electrical energy:														
Sales to ultimate consumers, total (Edison Elec. Inst.)..... mills. of kw.-hr.....	5,603	5,769	5,872	5,830	5,780	5,716	5,691	5,911	5,766	5,796	5,842	5,917		
Domestic service..... mills. of kw.-hr.....	889	867	894	940	1,063	1,031	1,147	1,244	1,123	1,056	1,026	967		
Commercial—retail..... mills. of kw.-hr.....	997	1,018	1,041	1,041	1,068	1,102	1,138	1,162	1,085	1,046	1,059	1,035		
Commercial—wholesale..... mills. of kw.-hr.....	3,159	3,310	3,401	3,264	3,068	2,862	2,748	2,831	2,971	3,119	3,293			
Municipal and street lighting mills. of kw.-hr.....	143	159	166	176	191	197	212	222	202	191	176	168		
Railroads:														
Electrified steam..... mills. of kw.-hr.....	54	56	56	55	58	59	63	62	62	66	59	57		
Street and interurban..... mills. of kw.-hr.....	304	302	309	304	332	353	387	366	385	418	356	349		
Gross revenue from sales of energy (Electrical World)..... thous. of dol.....	153,590	154,860	154,930	160,080	163,940	165,890	169,540	—	—	—	—	—		
Revenues from ultimate consumers (Edison Elec. Inst.)..... thous. of dol.....	143,368	143,212	143,442	146,688	150,390	153,980	156,127	162,070	154,832	149,780	149,852	147,915		
<b>GAS</b>														
Manufactured gas†:														
Customers, total..... thousands.....	9,825	9,809	9,819	9,866	9,902	9,880	9,856	9,859	9,876	9,861	9,911	9,971		
Domestic..... thousands.....	9,329	9,321	9,329	9,372	9,387	9,355	9,328	9,320	9,335	9,318	9,364	9,425		
House heating..... thousands.....	51	44	44	48	68	78	81	89	91	88	93	95		
Industrial and commercial..... thousands.....	435	437	438	436	438	437	438	441	441	445	443	440		
Sales to consumers..... millions of cu. ft.....	27,378	24,810	24,407	26,200	28,214	29,352	31,054	33,143	33,425	33,841	31,886	30,149		
Domestic..... millions of cu. ft.....	20,584	18,449	18,030	19,882	21,017	20,264	20,577	21,417	20,905	21,201	20,484	20,871		
House heating..... millions of cu. ft.....	437	206	176	244	836	2,484	3,659	4,562	4,833	4,562	3,348	1,660		
Industrial and commercial..... millions of cu. ft.....	6,216	6,023	6,067	5,930	6,179	6,443	6,636	6,945	7,481	7,848	7,872	7,460		
Revenue from sales to consumers thous. of dol.....	31,200	25,429	27,764	30,046	31,705	31,861	32,936	34,527	34,242	34,481	32,869	32,313		
Domestic..... thous. of dol.....	25,461	23,117	22,487	24,689	25,716	24,709	24,877	25,727	25,128	25,394	24,684	25,224		
House heating..... thous. of dol.....	538	185	182	217	621	1,044	2,346	2,895	3,019	2,851	2,152	1,298		
Industrial and commercial..... thous. of dol.....	5,271	5,027	5,010	5,028	5,241	5,476	5,377	5,757	6,950	6,094	5,930	5,669		
Natural gas†:														
Customers, total..... thousands.....	5,299	5,247	5,274	5,331	5,387	5,463	5,445	5,483	5,500	5,492	5,478			
Domestic..... thousands.....	5,028	4,977	5,008	5,063	5,109	5,145	5,175	5,191	5,193	5,189	5,184			
Industrial and commercial..... thousands.....	269	268	265	267	276	298	299	306	307	309	301	292		
Sales to consumers..... millions of cu. ft.....	56,453	52,696	52,374	56,309	61,079	74,393	80,360	93,222	94,349	92,177	83,073	72,127		
Domestic..... millions of cu. ft.....	15,263	11,228	10,296	11,869	15,135	23,838	31,406	39,238	38,402	37,879	29,756	21,143		
Industrial and commercial..... millions of cu. ft.....	40,603	40,020	41,432	43,688	45,882	49,753	47,761	53,080	54,836	52,898	52,340	50,143		
Revenues, from sales to consumers thous. of dol.....	19,763	17,313	16,935	18,216	20,874	25,011	29,865	35,406	34,815	34,085	29,418	24,170		
Domestic..... thous. of dol.....	12,223	9,861	9,337	10,288	12,296	16,434	20,271	24,850	23,814	23,382	19,254	14,799		
Industrial and commercial..... thous. of dol.....	7,441	7,359	7,495	7,804	8,467	9,335	9,398	10,388	10,812	10,498	9,996	9,236		

**FOODSTUFFS AND TOBACCO**

<b>BEVERAGES</b>														
Consumed malt liquors:*														
Production (tax-paid withdrawals) thous. of bbl.....	3,702	2,538	2,816	2,953	2,069	2,039	1,678	2,165	2,008	1,865	2,625	2,885	• 3,796	
Stocks, end of month..... thous. of bbl.....	3,903	3,287	3,519	3,488	2,875	2,292	1,918	2,119	2,494	2,422	3,263	3,703	• 4,455	
Distilled spirits:*														
Production (tax-paid withdrawals) thous. of proof gal.....			461	517	471	517	1,260	4,337	3,418	2,281	2,780	2,405	2,381	
Whisky..... thous. of proof gal.....			243	230	256	159	965	3,753	2,828	1,893	2,376	2,124	2,097	
Production, total..... thous. of proof gal.....			2,311	2,311	2,311	2,311	2,311	5,769	7,345	7,970	10,281	9,635	9,334	
Whisky..... thous. of proof gal.....			2,074	2,074	2,074	2,074	2,074	4,794	6,507	7,211	9,009	8,828	8,695	
Stocks, end of month..... thous. of proof gal.....			21,258	21,714	22,166	25,464	27,582	28,695	32,280	37,992	45,766	51,404	58,137	
Whisky..... thous. of proof gal.....			18,825	19,122	20,472	22,695	24,917	25,850	29,269	34,496	41,326	46,380	52,839	
<b>DAIRY PRODUCTS</b>														
Butter:														
Consumption, apparent*..... thous. of lb.....	138,657	131,943	133,123	142,668	139,403	143,839	134,709	138,550	147,530	145,476	144,107	136,671	150,369	
Price, N.Y., wholesale (92 score) dol. per lb.....	.25	.23	.25	.21	.24	.24	.24	.20	.20	.25	.25	.24	.24	
Production (factory)..... thous. of lb.....	181,759	203,151	177,638	166,884	138,801	129,689	112,413	111,763	112,430	106,448	122,746	133,218	174,692	
Receipts, 5 markets..... thous. of lb.....	63,812	73,116	64,057	63,877	54,844	50,801	47,955	49,226	45,882	40,888	50,520	47,206	61,499	
Stocks, cold storage, creamery, end of month..... thous. of lb.....	70,249	106,378	150,934	175,476	174,713	160,463	138,166	111,249	75,995	36,853	15,351	11,838	• 27,161	

\* Revised.

† Preliminary.

\* 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

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

## FOODSTUFFS AND TOBACCO—Continued

<b>DAIRY PRODUCTS—Continued</b>														
Cheese:														
Consumption, apparent <sup>a</sup> ...thous. of lb...	45,352	44,086	45,499	39,212	41,305	44,770	39,978	37,132	44,284	44,371	47,833	45,459	59,854	
Imports <sup>#</sup> ...thous. of lb...	3,897	6,862	3,440	3,100	2,730	3,830	4,988	4,524	2,823	3,902	4,757	3,676	3,936	
Price, No. 1 Amer. N.Y....dol. per lb...	15	.15	.15	.14	.13	.13	.13	.13	.13	.17	.15	.13	.14	
Production (factory) <sup>t</sup> ...thous. of lb...	66,545	64,359	57,813	49,927	43,291	36,494	24,410	25,742	28,436	28,962	37,541	44,897	61,754	
American whole milk <sup>t</sup> ...thous. of lb...	53,222	51,142	45,209	39,651	33,997	28,006	18,027	19,234	19,921	21,536	28,234	33,738	47,563	
Receipts, 5 markets...thous. of lb...	14,392	13,989	16,923	12,656	12,170	12,709	10,771	10,747	13,788	12,366	9,938	10,553	15,029	
Stocks, cold storage, end of month <sup>t</sup> ...thous. of lb...	96,473	78,715	94,291	108,035	113,131	109,655	99,009	91,970	78,789	67,819	62,153	65,450	47,1469	
American whole milk <sup>t</sup> ...thous. of lb...	79,554	67,456	82,771	94,394	99,326	95,831	85,146	77,773	65,476	54,934	49,856	52,217	45,073	
Milk:														
Condensed and evaporated:														
Production <sup>t</sup> :														
Condensed (sweetened)...thous. of lb...	22,103	19,558	14,805	15,704	18,201	19,232	13,766	14,708	15,836	13,015	16,989	20,532	24,907	
Evaporated (unsweetened) <sup>§</sup> ...thous. of lb...	210,750	220,542	178,688	149,757	126,079	109,754	73,039	84,972	99,073	100,272	131,719	152,401	188,688	
Exports:														
Condensed (sweetened)...thous. of lb...	1,276	333	330	342	312	322	287	286	476	253	201	597	544	
Evaporated (unsweetened)...thous. of lb...	2,562	3,147	3,305	2,394	2,885	1,927	1,810	2,801	3,545	2,597	3,421	4,053	1,615	
Prices, wholesale, N.Y.:														
Condensed (sweetened)...dol. per case...	4.85	4.70	4.73	4.73	4.73	4.73	4.73	4.73	4.85	4.85	4.85	4.85	4.85	
Evaporated (unsweetened)...dol. per case...	2.70	2.60	2.63	2.70	2.70	2.70	2.70	2.70	2.70	2.70	2.70	2.70	2.70	
Stocks, manufacturers, end of month:														
Condensed (sweetened):														
Bulk goods...thous. of lb...	9,501	13,269	11,437	11,186	10,364	10,523	9,813	9,664	7,657	5,043	4,918	4,937	8,458	
Case goods...thous. of lb...	13,912	14,996	16,932	16,428	14,683	13,198	10,783	9,137	6,394	4,774	4,875	5,924	9,239	
Evaporated (unsweetened):														
Case goods...thous. of lb...	133,149	104,088	131,980	177,536	208,493	234,665	225,040	210,407	167,074	112,936	90,176	117,115	151,691	
Fluid milk:														
Consumption in oleomargarine...thous. of lb...	3,461	3,773	4,426	5,044	5,220	5,344	5,765	5,106	4,313	5,041	5,682	4,225	4,103	
Production, Minn. and St. Paul...thous. of lb...		36,342	29,395	25,984	22,812	25,074	26,300	31,349	35,021	33,813	38,665	36,732		
Receipts:														
Boston, incl. cream...thous. of qt...		18,876	19,235	19,332	18,243	18,617	17,604	16,713	17,328	16,250	18,216	17,758	18,793	
Greater New York *...thous. of qt...	110,931	115,076	110,659	111,747	107,756	111,298	104,901	106,185	104,575	96,427	107,667	103,395	111,196	
Powdered milk:														
Exports...thous. of lb...	309	225	205	192	184	215	196	162	351	130	316	316	225	
Orders, net, new...thous. of lb...	14,360	12,910	11,237	11,773	9,871	10,134	9,512	9,306	9,732	10,577	11,197	10,923	12,670	
Stocks, mfrs. end of mo...thous. of lb...	40,315	13,040	13,303	13,140	15,294	20,332	22,716	30,100	29,372	24,920	25,006	27,648	35,003	
<b>FRUITS AND VEGETABLES</b>														
Apples:														
Production, crop estimate...thous. of bu...	7112,011	1,095	1,535	1,597	6,530	16,509	9,170	142,981	6,806	4,722	4,367	2,254	1,387	
Shipments, car lot...carloads...	756							1,749	7,515	8,376	7,135	5,474	3,858	
Stocks, cold storage, end of month...thous. of bbl...								6,904	8,292	10,822	13,604	14,409	11,741	
Citrus fruit, car-lot shipments <sup>t</sup> ...carloads...	10,140	12,099	7,869	6,415	3,407	3,328	2,018	2,195	2,125	15,785	13,039	12,303		
Onions, car-lot shipments <sup>t</sup> ...carloads...	2,872	1,785	1,156	1,871						1,971	2,933	3,031		
Potatoes:														
Price, white, N.Y....dol. per 100 lb...	1,541	1,417	2,371	2,305	2,080	2,017	1,965	1,997	2,195	2,500	2,388	2,013	1,762	
Production, crop estimate...thous. of bu...	734,092	21,379	12,017	10,795	17,478	21,902	13,685	320,353	21,748	17,158	23,634	19,763	21,467	
Shipments, car lot <sup>t</sup> ...carloads...	25,687							12,247						
<b>GRAINS</b>														
Exports, principal grains, including flour and meal...thous. of bu...	1,384	3,210	4,220	2,749	2,523	2,143	4,609	7,558	5,325	4,854	5,757	6,220	5,182	
Barley:														
Exports, including malt...thous. of bu...	139	858	836	437	411	283	1,314	151	514	502	690	425	408	
Price, no. 2, Minn....dol. per bushel...	.85	.43	.64	.58	.69	.67	.63	.68	.71	.70	.68	.68	.72	
Production, crop estimate...thous. of bu...		125,155						2,974	2,825	4,411	3,026	3,574	2,678	3,502
Receipts, principal markets <sup>t</sup> ...thous. of bu...	3,813	5,001	6,280	5,719	6,687	4,315	2,974	14,035	14,102	13,362	12,207	10,911	9,301	
Visible supply, end of month...thous. of bu...	8,317	11,701	11,033	14,069	14,830	15,692	15,665							
Corn:														
Exports, including meal...thous. of bu...	248	453	581	438	482	287	1,283	408	167	244	247	209	371	
Grindings...thous. of bu...	6,738	5,473	6,511	6,005	4,645	5,761	8,694	3,924	4,163	4,797	5,737	4,690	5,271	
Prices, wholesale:														
No. 3, yellow (Kansas City)...dol. per bu...	.57	.40	.52	.50	.44	.38	.43	.43	.45	.45	.45	(1)	(1)	
No. 3, white (Chicago)...dol. per bu...	.62	.45	.57	.53	.48	.42	.44	.47	.50	.49	.51	.49	.55	
Production, crop estimate...thous. of bu...	2,113,137							2,343,883						
Receipts, principal markets <sup>t</sup> ...thous. of bu...	9,579	33,742	46,223	13,543	21,333	26,610	21,840	16,622	15,052	14,458	12,800	8,632	8,072	
Shipments, principal markets <sup>t</sup> ...thous. of bu...	11,353	15,111	23,594	14,659	10,675	17,887	13,729	7,921	8,688	6,812	9,017	9,471	15,877	
Visible supply, end of month...thous. of bu...	38,518	49,187	63,456	57,747	59,670	61,462	64,045	69,334	68,067	68,334	65,682	57,396	46,808	
Oats:														
Exports, including oatmeal...thous. of bu...	81	163	155	172	96	105	82	123	74	69	84	95	68	
Price, no. 3, white (Chicago)...dol. per bu...	.43	.30	.39	.36	.35	.32	.34	.35	.37	.36	.33	.32	.35	
Production, crop estimate...thous. of bu...	567,839							731,524						
Receipts, principal markets <sup>t</sup> ...thous. of bu...	2,811	12,159	16,542	19,978	8,815	5,054	4,156	3,300	3,938	4,029	3,050	2,736	5,002	
Visible supply, end of month...thous. of bu...	22,524	28,173	34,598	44,746	49,367	48,642	47,818	46,503	44,696	42,307	38,011	32,902	26,205	
Rice:														
Exports <sup>t</sup> ...pockets 100 lb...	89,197	71,573	163,348	73,077	26,987	78,296	79,288	96,097	104,951	87,630	142,504	58,656	41,207	
Imports <sup>#</sup> ...pockets 100 lb...	59,149	16,913	20,345	30,363	23,034	15,169	24,737	22,861	15,338	22,150	35,581	44,493	10,134	
Price, wholesale, head, clean, New Orleans...dol. per lb...	.039	.026	.029	.031	.034	.036	.038	.039	.039	.039	.039	.039	.039	
Production, crop estimate...thous. of bu...	734,969							*35,619						
Receipts, southern paddy, at mills...thous. of bbl. (162 lb.)...	183	257	112	171	1,007	2,094	1,100	426	721	932	496	191	191	
Shipments to mills, total...thous. of pockets (100 lb.)...	525	565												

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

## FOODSTUFFS AND TOBACCO—Continued

GRAINS—Continued																	
Rye:																	
Exports, including flour.....thous. of bu.	1	17	6	2	3	2	0	0	0	0	3	0	0				
Price, no. 2, Minneapolis.....dol. per bu.	.69	.62	.83	.72	.71	.62	.62	.60	.64	.61	.59	.57	.60				
Production, crop estimate.....thous. of bu.	17,194																
Receipts, principal markets*.....thous. of bu.	1,903	2,573	1,659	1,218	1,704	668	1,501	430	1,402	236	181	251	1,368				
Visible supply, end of month*.....thous. of bu.	11,453	10,501	11,273	11,908	12,988	13,158	14,153	13,735	12,936	12,032	11,621	11,002	10,505				
Wheat:																	
Exports:																	
Wheat, including flour.....thous. of bu.	1,415	1,719	1,391	1,700	1,531	1,466	1,930	6,876	4,570	4,039	4,733	5,482	4,335				
Wheat only.....thous. of bu.	387	16	29	21	43	24	513	5,052	2,867	2,667	3,065	3,576	1,456				
Value, wheat and flour. (See Foreign Trade.)																	
Prices, wholesale:																	
No. 1, Northern, Spring, Minn.																	
dol. per bu.	1.00	.80	1.08	.94	.90	.85	.86	.83	.88	.90	.88	.83	.94				
No. 2, Red, Winter, St. Louis.....dol. per bu.	.91	.82	1.01	.92	.89	.86	.90	.87	.91	.91	.89	.83	.87				
No. 2, Hard, Winter, K.C.....dol. per bu.	.89	.76	.98	.90	.87	.83	.84	.80	.84	.85	.82	.78	.86				
Weighted average 6 markets, all grades.....dol. per bu.	.95	.78	1.00	.92	.89	.84	.87	.83	.88	.91	.88	.83	.94				
Production, crop estimate, total.....thous. of bu.	483,662								•527,978								
Spring wheat.....thous. of bu.	89,394								•176,370								
Winter wheat.....thous. of bu.	394,268								•351,608								
Receipts.....thous. of bu.	23,445	28,598	37,172	26,748	22,604	17,624	11,612	11,151	8,747	10,069	9,064	8,408	12,479				
Shipments.....thous. of bu.	15,447	15,822	17,527	13,729	13,568	17,473	15,551	11,685	8,921	8,087	10,231	6,492	14,506				
Stocks, visible supply, world.....thous. of bu.	458,610	459,660	482,600	515,950	516,580	501,060	532,920	532,140	568,440	532,980	495,150	463,660					
Canada.....thous. of bu.	190,717	197,065	193,879	191,545	213,356	244,965	242,478	241,084	233,368	227,060	220,759	211,091	196,869				
United States.....thous. of bu.	79,395	124,973	135,493	149,732	153,438	149,719	138,505	129,574	113,671	104,554	94,504	86,856	77,631				
Stocks, held by mills (quarterly).....thous. of bu.		131,854			173,884				153,635				115,247				
Wheat flour:																	
Consumption (computed)†.....thous. of bbl.		8,455	10,322	7,127	8,063	8,749	8,848	8,607	8,759	8,633	9,171	7,963	9,052				
Exports.....thous. of bbl.	219	382	290	362	317	312	303	388	362	292	355	406	270				
Grinding of wheat.....thous. of bu.	39,487	38,288	30,866	34,473	37,371	37,087	33,492	39,903	36,029	38,320	34,187	34,187	37,089				
Prices, wholesale:																	
Standard Patents, Minn.....dol. per bbl.	7.05	5.38	7.55	7.14	6.93	6.75	6.90	6.65	6.84	6.83	6.04	6.34	6.84				
Winter, straight, Kansas City.....dol. per bbl.	5.79	4.13	6.11	6.05	5.93	5.50	5.60	5.40	5.63	5.55	5.40	5.28	5.48				
Production:																	
Flour, actual (Census).....thous. of bbl.	8,577	8,275	8,719	7,540	8,181	8,116	7,332	8,719	7,867	8,362	7,455	8,103					
Flour prorated, total (Russell's)†.....thous. of bbl.	9,417	9,375	7,956	8,769	9,171	9,158	8,062	9,564	8,677	9,465	8,298	9,208					
Offal.....thous. of lb.	696,558	680,822	548,544	600,599	686,225	653,267	589,978	706,100	639,724	674,587	607,078	657,205	50				
Operations, percent of total capacity.....	52	53	40	46	50	52	47	54	55	53	48	50					
Stocks, total, end of month (computed).....thous. of bbl.	5,700	4,463	4,960	5,350	5,460	5,500	4,567	5,010	4,761	4,700	4,784	4,650					
Held by mills (quarterly).....thous. of bbl.	2,993			3,825				4,634			4,157						
LIVESTOCK AND MEATS																	
Total meats:																	
Consumption, apparent.....millions. of lb.	1,085	1,095	1,051	1,139	1,163	1,205	1,160	1,038	1,272	1,000	1,052	1,015	1,178				
Production (inspected slaughter).....millions. of lb.																	
Slaughter, local.....millions. of lb.	1,142	1,314	1,185	1,164	1,066	1,077	1,251	1,231	1,465	1,052	1,015	1,057	1,241				
Slaughter, inspected. (See Leather and leather products.).....millions. of lb.	931	1,049	1,146	1,104	940	730	773	911	1,043	945	935	920					
Miscellaneous meats.....millions. of lb.	61	65	75	73	65	50	54	65	71	66	56	52	53				
Cattle and beef:																	
Beef and veal:																	
Consumption, apparent.....thous. of lb.	462,362	434,366	423,174	473,257	465,155	499,501	430,960	415,516	499,292	438,808	463,946	448,926	499,805				
Exports.....thous. of lb.	1,356	1,657	1,344	1,689	1,859	1,060	1,080	1,924	1,389	1,778	2,670	2,063	1,514				
Price, wholesale:																	
Beef, fresh native steers, Chicago.....dol. per lb.	.113	.094	.094	.098	.094	.098	.090	.082	.089	.090	.092	.099	.123				
Production, inspected slaughter.....thous. of lb.	463,411	436,508	426,689	475,679	466,068	494,763	445,009	423,351	492,762	431,000	454,655	437,914	403,768				
Stocks, cold storage, end of month.....thous. of lb.	45,014	35,136	41,823	48,446	51,198	59,233	70,010	79,232	72,948	64,745	55,848	46,590	42,546				
Cattle and calves:																	
Movement, primary markets:																	
Receipts.....thous. of animals..	1,812	1,449	1,456	1,669	1,653	2,178	1,699	1,343	1,643	1,404	1,500	1,592	1,809				
Slaughter, local.....thous. of animals..	1,225	950	953	1,068	1,004	1,160	993	854	1,098	952	999	1,045	1,209				
Slaughter, inspected. (See Leather and leather products.).....thous. of animals..																	
Shipments, total.....thous. of animals..	585	489	460	603	638	971	731	491	527	437	495	518	592				
Stocker and feeder.....thous. of animals..	139	150	111	213	261	528	381	176	165	121	138	147	162				
Price, wholesale, cattle, corn fed, Chicago.....dol. per 100 lb.	4.57	4.46	5.55	4.11	3.37	3.33	2.28	2.20	4.1	3.4	3.37	2.28	3.39				
Hogs and products:																	
Movement, primary markets:																	
Receipts.....thous. of animals..	2,684	3,361	2,871	3,924	6,404	2,521	3,207	3,332	4,231	2,727	2,468	2,674	3,076				
Slaughter, local.....thous. of animals..	1,934	2,621	2,136	2,957	5,552	1,699	2,382	2,400	3,010	1,853	1,679	1,883	2,272				
Slaughter, inspected. (See Leather and leather products.).....thous. of animals..																	
Shipments, total.....thous. of animals..	759	737	736	856	1,032	813	828	929	1,207	873	801	781	798				
Stocker and feeder.....thous. of animals..	45	46	55	41	37	33	28	20	41	34	37	28	39				
Price, heavy, Chicago.....dol. per 100 lb.	4.34	4.58	4.56	3.94	4.04	4.40	4.15	3.31	3.38	4.27	4.33	3.87	3.58				
Pork, including lard:																	
Consumption, apparent.....thous. of lb.	576,778	605,983	576,467	628,786	637,565	652,097	670,866	567,717	715,880	512,275	536,044	518,587	631,250				
Exports, total.....thous. of lb.	66,251	52,093	51,112	49,240	61,157	61,864	63,705	67,453	62,617	50,715	52,114	49,762	79,942				
Lard.....thous. of lb.	41																

\* Revised.  
† New seri-

\* New series. For earlier data, see p. 20 of this issue, for imports from Cuba. Earlier data not available for Philippine Islands.

<sup>f</sup> 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.  
<sup>#</sup> See footnote on p. 35 of this issue.

\* See footnote on p. 33 of this issue.

Monthly statistics through December 1933, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1934		1933							1934				
	June	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	
<b>FOODSTUFFS AND TOBACCO—Continued</b>														
<b>TOBACCO</b>														
Leaf:														
Exports <sup>f</sup> .....thous. of lb.	29,563	18,523	30,621	24,503	42,396	66,217	44,182	62,568	26,997	28,406	44,411	41,342	31,380	
Imports, unmanufactured <sup>f</sup> .....thous. of lb.	6,139	1,502	1,880	1,666	2,349	1,911	2,776	4,198	4,218	3,449	4,228	4,775	4,518	
Production, crop estimate.....thous. of lb.	1,039,517							1,385,107						
Stocks, total, including imported types (quarterly).....mill. of lb.		2,099				2,000				2,182			2,434	
Flue-cured, fire-cured, and air-cured Cigar types.....mill. of lb.		1,599				1,529				1,718			1,936	
		400				389				377			385	
Manufactured products:														
Consumption (tax-paid withdrawals):														
Small cigarettes.....millions	12,045	12,463	9,526	11,189	9,528	9,176	6,835	7,800	11,483	9,168	9,333	9,294	11,174	
Large cigars.....thousands	404,456	418,570	400,511	434,821	423,600	408,452	415,347	276,690	337,202	299,214	354,165	345,067	380,450	
Manufactured tobacco and snuff Exports, cigarettes.....thous. of lb.	29,420	32,358	28,782	32,942	29,133	30,548	25,407	21,688	30,846	28,351	31,478	27,260	29,056	
Prices, wholesale:														
Cigarettes.....dol. per 1,000	5,380	4,851	4,851	4,851	4,851	4,851	4,851	4,851	5,274	5,380	5,380	5,380	5,380	
Cigars.....dol. per 1,000	46,839	46,062	46,062	46,062	46,062	46,519	46,461	46,461	46,893	46,839	46,839	46,839	46,839	

**FUELS AND BYPRODUCTS**

<b>COAL</b>														
Exports.....thous. of long tons..	80	83	102	99	125	85	83	71	96	99	88	71	125	
Prices:														
Retail, composite, chestnut dol. per short ton..	12.40	12.00	12.26	12.65	13.12	13.23	13.26	13.24	13.25	13.27	13.27	12.91	12.34	
Wholesale, composite, chestnut <sup>f</sup> dol. per short ton..	9,216	9,341	9,542	9,648	9,962	9,931	9,926	9,922	9,912	9,881	9,878	9,159	9,084	
Production <sup>f</sup> .....thous. of short tons..	4,181	3,928	3,677	4,396	4,993	4,711	4,811	4,424	6,125	5,952	6,418	4,337	5,260	
Shipments <sup>f</sup> .....thous. of short tons..	3,495	3,521	3,239	3,906	4,222	4,147	4,088	4,012	5,189	5,198	5,356	4,173	4,491	
Stocks, in storage.....thous. of short tons..	1,541	533	736	977	1,267	1,351	1,293	1,106	725	316	308	630	1,165	
Stocks, in yards of dealers, end of month no. of days' supply..	61	53	49	-----	63	-----	38	34	29	19	33	44	59	
Bituminous:														
Consumption:														
Coke plants.....thous. of short tons..	3,320	4,164	4,348	4,020	3,805	3,536	3,694	3,774	3,832	4,578	4,306	4,757		
Electric power plants <sup>f</sup> thous. of short tons..	2,492	2,785	2,882	2,674	2,826	2,738	2,827	2,817	2,871	2,821	2,394	2,651		
Railroads.....thous. of short tons..	4,357	4,659	4,736	4,759	5,159	5,002	4,934	5,256	5,180	5,759	4,837			
Vessels, bunker.....thous. of long tons..	107	106	118	117	122	134	140	91	73	70	90	81	122	
Exports.....thous. of long tons..	991	896	983	953	976	811	1,000	448	369	382	490	675	1,074	
Price, retail composite, 33 cities dol. per short ton..	8.18	7.18	7.64	7.77	7.91	8.08	8.18	8.18	8.24	8.22	8.23	8.18	8.13	
Prices, wholesale:														
Composite, mine run.....dol. per short ton..	4,260	3,500	3,572	3,690	3,722	3,929	3,963	3,961	3,972	3,974	3,972	4,120	4,179	
Prepared sizes (composite) dol. per short ton..	4,236	3,400	3,550	3,726	3,829	4,119	4,167	4,164	4,178	4,210	4,216	4,233	4,217	
Production <sup>f</sup> .....thous. of short tons..	23,430	25,320	28,482	33,910	29,500	29,658	30,582	29,600	32,916	31,970	38,497	24,772	28,160	
Stocks, consumers, end of month thous. of short tons..	20,393	22,072	-----	30,582	34,095	-----	34,143	32,840	-----	27,100	28,371	27,711	28,490	
<b>COKE</b>														
Exports.....thous. of long tons..	66	56	62	73	85	72	56	39	39	55	45	25	52	
Price, furnace, Connellsville dol. per short ton..	3.73	1.84	2.50	2.91	2.63	3.47	3.75	3.75	3.63	3.50	3.43	3.59	3.64	
Production:														
Beehive <sup>f</sup> .....thous. of short tons..	48	53	73	75	63	47	98	95	97	118	150	61	51	
Byproduct <sup>f</sup> .....thous. of short tons..	2,237	2,793	2,920	2,708	2,579	2,341	2,451	2,476	2,493	2,969	2,875	3,192		
Petroleum.....thous. of short tons..	154	154	112	139	139	118	129	127	121	121	126	101	74	
Stocks, end of month:														
Byproduct plants.....thous. of short tons..	2,947	2,951	3,022	3,080	3,053	3,043	2,850	2,347	1,908	1,713	1,964	1,948		
Petroleum, refinery.....thous. of short tons..	1,186	1,149	1,036	987	891	760	727	637	595	565	553	615		
<b>PETROLEUM AND PRODUCTS</b>														
Crude petroleum:														
Consumption (run to stills).....thous. of bbl..	74,610	79,525	79,151	75,316	75,461	68,461	70,440	71,512	66,470	71,807	73,563	76,258		
Imports <sup>f</sup> .....thous. of bbl..	3,947	2,143	3,411	3,673	2,069	1,758	2,876	3,011	2,416	2,272	2,877	3,342		
Price, Kansas-Oklahoma.....dol. per bbl..	.940	.315	.460	.505	.768	.940	.940	.940	.940	.940	.940	.940		
Production <sup>f</sup> .....thous. of bbl..	82,841	84,387	85,239	78,186	76,017	69,755	72,000	71,976	63,450	75,548	75,793	79,870		
Refinery operations.....pet. of capacity..	72	73	73	71	69	65	65	66	69	67	71	71		
Stocks, end of month:														
California:														
Heavy crude and fuel oil.....thous. of bbl..	95,367	95,335	95,273	94,926	92,507	90,242	87,826	86,869	83,812	81,584	78,965	76,604		
Light crude.....thous. of bbl..	37,537	36,626	35,197	35,076	35,508	35,309	34,104	33,864	33,350	34,093	33,589	33,721		
East of California, total <sup>f</sup> .....thous. of bbl..	303,260	304,969	315,563	315,878	312,815	311,758	312,070	311,659	310,864	311,576	312,005	313,840		
Refineries <sup>f</sup> .....thous. of bbl..	50,220	48,304	56,420	56,452	54,458	55,837	57,048	55,458	55,582	56,353	55,482	57,069		
Tank farms and pipe lines.....thous. of bbl..	253,040	258,665	259,131	259,426	255,357	255,921	255,022	256,201	254,282	255,193	256,523	256,771		
Wells completed <sup>f</sup> .....number..	372	548	643	555	1,070	992	905	910	810	930	914	1,112		
Mexico:														
Exports.....thous. of bbl..	2,215	2,502	2,607	947	1,278	1,184	2,582	1,970	2,148	2,260	2,179			
Production.....thous. of bbl..	2,923	2,805	2,951	2,893	2,606	2,428	2,000	3,259	3,114	2,862	3,192	3,206	2,715	
Venezuela:														
Exports.....thous. of bbl..	10,822	8,222	9,636	10,146	9,950	10,096	10,398	10,558	9,844	9,109	10,268	9,962	10,723	
Production.....thous. of bbl..	11,203	9,262	10,052	10,309	10,182	10,728	10,717	11,034	10,860	9,769	10,900	11,028	11,542	

<sup>a</sup> Revised.

<sup>b</sup> Revised series. For revisions refer to the indicated pages of the monthly issues, as follows: Exports of tobacco for 1932, p. 42, June 1933; 1932 final revision of anthracite and bituminous coal production, p. 42, January 1934; anthracite shipments for 1932, p. 42, December 1933; consumption of bituminous coal by electric power plants, p. 42, May 1933; beehive and byproduct coke for 1932, p. 43, December 1933. Data revised for 1933. Beehive and byproduct coke see p. 43, July 1934. 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.

<sup>c</sup> 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.

<sup>d</sup> New basis, as of Dec. 31, caused by 1,089,000 barrels being classified as fuel oil.

<sup>e</sup> See footnote on p. 35 of this issue.

<sup>f</sup> Price converted to short-ton basis.

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				
	June	June	July	August	September	October	November	December	January	Februa-	March	April	May	
FUELS AND BYPRODUCTS—Continued														
<b>PETROLEUM AND PRODUCTS—Con.</b>														
Refined products:														
Gas and fuel oils:														
Consumption:														
Electric power plants†   thous. of bbl.		892	1,031	979	904	943	918	954	910	875	812	753	753	800
Railroads               thous. of bbl.		2,928	2,891	2,817	2,053	3,202	3,154	3,118	3,166	2,890	3,250	3,118	2,782	2,457
Vessels, bunker          thous. of bbl.	2,530	3,179	2,896	3,070	2,669	2,397	1,511	2,705	2,646	2,399	2,782	2,457	2,652	
Price, fuel oil, Oklahoma, 24-26 refineries														
dol. per bbl.	750	.356	.415	.444	.563	.620	.650	.663	.690	.750	.738	.750	.750	.750
Production:														
Residual fuel oil*†   thous. of bbl.		20,556	21,572	21,049	20,143	20,819	19,004	18,962	19,847	18,183	20,539	19,344	20,297	
Gas oil and distillate fuels†														
thous. of bbl.		6,271	7,295	6,143	6,375	7,157	6,391	7,252	7,691	7,155	8,004	7,563	7,761	
Stocks:														
Residual fuel oil, east of California*†		17,374	17,941	19,097	18,824	20,315	18,957	17,660	16,134	14,233	14,044	15,673	16,501	
thous. of bbl.														
Gas oil and distillate fuels, total*		14,980	17,760	18,048	20,160	20,454	19,016	16,212	14,136	12,322	10,658	11,403	13,174	
Gasoline:														
Consumption†   thous. of bbl.		37,710	34,458	37,426	34,303	32,973	30,262	28,787	20,416	25,048	30,528	32,735	38,141	
Exports               thous. of bbl.	1,780	2,154	3,029	1,550	1,802	2,455	2,771	1,452	1,797	1,772	2,235	2,436	1,643	
Exports, value. (See Foreign Trade.)														
Price, wholesale:														
Drums, delivered, N.Y.   dol. per gal.		.155	.149	.165	.165	.174	.177	.177	.165	.166	.158	.145	.150	
Refinery, Oklahoma   dol. per gal.		.046	.037	.048	.041	.052	.051	.050	.048	.048	.044	.045	.048	
Price, retail, service station, 50 cities														
dol. per gal.		.141	.131	.135	.140	.145	.143	.142	.143	.139	.142	.136	.136	.139
Production:														
At natural gas plants†   thous. of bbl.		2,669	2,769	2,824	2,791	2,981	2,931	3,005	3,024	2,795	3,019	2,926	2,907	
At refineries†   thous. of bbl.		35,428	36,576	36,524	36,581	35,971	32,891	31,656	33,462	30,472	32,705	34,097	35,194	
Retail distribution (41 States)†														
mills. of gal.		1,075	1,005	1,085	1,030	902	931	841	852	788	940	978		
Stocks, end of month:														
At natural gas plants   thous. of bbl.		873	950	847	661	572	609	992	992	979	1,022	1,276	1,517	
At refineries†   thous. of bbl.		30,582	30,142	29,038	28,747	28,572	27,308	34,760	37,774	41,862	42,578	40,914	36,507	
Kerosene:														
Consumption†   thous. of bbl.		3,115	2,041	2,799	3,375	3,406	3,726	4,143	4,245	4,154	4,218	3,654	3,222	
Exports               thous. of bbl.		962	349	846	620	726	1,045	851	576	716	657	1,148	648	
Price, 15° water white, refinery, Pa.														
dol. per gal.		.048	.044	.044	.044	.048	.053	.053	.052	.048	.045	.048	.048	.047
Production           thous. of bbl.		4,126	4,272	4,100	4,004	3,993	4,005	4,289	4,507	3,961	4,576	4,647	4,548	
Stocks, end of month   thous. of bbl.		6,404	7,785	6,445	8,343	7,987	7,217	6,557	6,228	5,299	4,986	4,822	5,470	
Lubricating oil:														
Consumption†   thous. of bbl.		1,646	1,630	1,535	1,426	1,507	1,538	1,667	1,440	1,302	1,643	1,051	1,941	
Price, cylinder oil, refinery, Pa.														
dol. per gal.		.208	.149	.169	.179	.183	.190	.190	.208	.220	.220	.220	.219	
Production           thous. of bbl.		1,846	1,965	2,019	2,046	2,115	2,375	2,212	2,198	1,863	2,152	2,322	2,577	
Stocks, refinery, end of mo.   thous. of bbl.		7,734	7,199	7,226	7,007	6,776	7,075	7,030	7,020	7,120	6,837	6,796	6,773	
Other products:														
Asphalt:														
Imports#   thous. of short tons.		3	1	1	2	0	3	1	4	3	1	0	3	1
Production†   thous. of short tons.		247	265	247	218	234	156	151	145	106	156	205	250	
Stocks, refinery, end of month														
thous. of short tons.														
Coke. (See Coke.)														
Wax:														
Production   thous. of lb.		38,640	36,120	40,320	42,280	47,320	43,680	41,720	46,480	39,200	43,120	39,480	41,720	
Stocks, refinery, end of mo.   thous. of lb.		112,614	98,536	85,924	80,300	75,803	72,751	68,833	78,934	83,791	86,644	91,763	101,551	

## **LEATHER AND PRODUCTS**

HIDES AND SKINS														
Imports, total hides and skins#	.thous. of lb.	22,181	38,996	50,103	50,828	36,354	32,045	21,588	20,766	18,662	17,883	20,709	22,625	21,235
Calf and kip skins.....	.thous. of lb.	1,914	6,353	6,500	5,492	3,191	4,192	2,405	2,104	2,840	1,580	1,856	1,221	2,259
Cattle hides.....	.thous. of lb.	9,577	14,887	24,836	26,374	17,488	14,450	10,227	7,762	5,807	5,837	6,388	7,265	5,184
Goat skins.....	.thous. of lb.	5,818	7,184	8,579	8,733	8,291	7,901	5,319	6,837	6,140	5,837	7,598	9,110	7,217
Sheep and lamb skins.....	.thous. of lb.	3,006	7,412	7,756	8,320	5,083	4,086	2,368	2,541	2,494	3,315	3,457	3,124	4,247
Livestock, inspected slaughter:														
Calves.....	.thous. of animals	601	441	401	416	405	455	424	402	471	437	534	526	600
Cattle.....	.thous. of animals	932	751	752	840	821	861	777	721	831	733	771	749	864
Hogs.....	.thous. of animals	3,763	4,626	3,914	3,477	3,038	3,058	4,501	4,530	5,391	3,433	3,039	3,411	4,218
Sheep.....	.thous. of animals	1,259	1,490	1,309	1,532	1,009	1,688	1,356	1,390	1,407	1,159	1,242	1,164	1,244
Prices, wholesale:														
Packers, heavy native steers, Chicago														
dol. per lb.		.098	.122	.137	.150	.132	.103	.103	.099	.101	.103	.096	.108	.104
Calfskins, no. 1 country, Chicago														
dol. per lb.		.106												
LEATHER														
Exports:														
Sole leather.....	.thous. of lb.	294	88	175	167	124	113	113	116	252	136	232	186	186
Upper leather†	.thous. of sq. ft.	4,918	4,876	6,464	4,917	6,315	5,263	6,703	6,684	6,160	4,859	6,144	5,457	4,336
Production:														
Calf and kip*	.thous. of skins		1,384	1,393	1,435	1,113	1,126	1,063	1,013	981	879	911	999	1,032
Cattle hides†	.thous. of hides		1,491	1,463	1,563	1,439	1,538	1,623	1,520	1,640	1,662	1,738	1,687	1,687
Goat and kid*	.thous. of skins		3,924	4,145	4,634	4,005	3,994	3,786	3,703	4,290	4,074	4,358	3,949	3,940
Sheep and lamb†	.thous. of skins		4,012	4,237	3,934	3,239	3,290	2,630	2,322	2,680	3,588	3,690	3,791	3,300
Prices, wholesale:														
Sole, oak, secured backs (Boston) dol. per lb.		.29	.34	.37	.40	.39	.35	.31	.32	.32	.31	.30	.30	.30
Upper, composite, chrome, calf, black, "B"														
grade.....	.dol. per sq. ft.	.333	.314	.330	.348	.340	.344	.337	.350	.352	.352	.347	.343	.337

\* 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.

<sup>1</sup> 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.

\* Beginning Aug. 31, figures reported on the new basis, caused by transfer of 411,000 barrels from gas-oil and fuel-oil stocks.

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

<sup>a</sup> See footnote on p. 35 of this issue.  
<sup>b</sup> Divided.

\* Revised.

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				
	June	June	July	August	Septem-	October	Novem-	Decem-	January	Februa-	March	April	May

## LEATHER AND PRODUCTS—Continued

LEATHER MANUFACTURES													
<b>Gloves and mittens:</b>													
Production (cut), total	297,697	294,481	316,436	281,363	282,249	228,486	178,398	171,242					
Dress and street	150,455	142,508	168,599	141,776	127,317	100,559	57,060	69,196					
Work	147,242	151,973	147,877	139,587	154,932	127,927	121,348	102,046					
<b>Shoes:</b>													
Exports	90	63	51	80	64	58	74	78	40	41	100	76	75
Prices, wholesale:													
Men's black calf blueber, Boston	5.50	5.50	5.15	5.35	5.40	5.40	5.50	5.50	5.50	5.50	5.50	5.55	5.50
Men's black calf oxford, lace,													
St. Louis	4.15	3.85	4.08	4.23	4.35	4.35	4.35	4.20	4.15	4.15	4.15	4.15	4.15
Women's colored calf, Goodyear well, ex-													
ford, average	4.00	3.35	3.45	3.77	3.65	3.85	3.85	3.93	4.00	4.00	4.00	4.00	4.00
Production, total	28,749	34,861	33,749	37,019	31,234	31,455	23,695	20,095	25,787	30,120	33,357	34,152	32,818
Men's	9,010	8,328	9,138	7,656	8,293	6,909	6,186	7,046	7,845	8,669	8,423	7,929	
Boys' and youths'	1,932	1,993	2,103	1,711	1,827	1,515	1,150	1,342	1,481	1,503	1,506	1,517	
Women's	12,061	12,587	14,521	12,098	10,990	8,783	10,639	12,245	14,006	13,066	12,363		
Misses' and children's	3,226	3,062	3,201	2,670	2,492	1,974	1,889	2,589	3,056	3,271	3,046		
Slippers, all types	4,340	4,513	4,735	4,138	4,986	4,256	1,955	1,424	2,327	3,565	3,597	3,895	
All other footwear	4,262	3,276	3,321	2,962	2,858	2,258	2,151	2,746	3,168	3,927	4,288	4,008	

## LUMBER AND MANUFACTURES

LUMBER														
Exports, all types *	M ft.b.m.	53,879	94,525	95,235	78,192	75,965	80,409	72,741	97,956	96,969	70,282	83,453	109,919	60,091
Retail movement:														
Retail yards, Ninth Fed. Res. Dist.:														
Sales	M ft.b.m.	6,656	* 7,130	6,681	6,498	6,868	7,555	3,870	2,266	3,147	3,077	2,994	4,440	6,467
Stocks, end of month	M ft.b.m.	62,665	* 66,902	62,345	60,344	59,031	56,902	56,606	56,764	58,637	60,533	61,827	62,857	63,800
Retail yards, Tenth Fed. Res. Dist.:														
Sales	M ft.b.m.	2,534	2,326	2,124	2,175	2,430	2,168	1,862	2,268	1,792	2,059	2,300	2,268	
Stocks, end of month	M ft.b.m.	28,365	29,034	29,208	29,150	28,428	28,190	27,951	27,605	27,493	28,351	28,082	27,760	
<b>Flooring</b>														
Maple, beech, and birch:														
Orders:														
New	M ft.b.m.	5,195	3,485	2,643	2,243	3,759	2,419	2,219	3,629	4,703	6,438	3,037	4,437	
Unfilled, end of month	M ft.b.m.	5,535	4,904	5,388	4,622	5,755	5,889	4,789	4,656	5,667	7,167	5,598	5,998	
Production	M ft.b.m.	2,832	3,761	4,252	2,784	3,161	2,342	2,353	2,486	2,964	4,596	4,226	4,480	
Shipments	M ft.b.m.	4,384	4,326	3,386	2,622	3,236	2,300	3,234	3,665	4,643	4,303	4,512		
Stocks, end of month	M ft.b.m.	14,590	14,228	17,171	17,723	18,610	18,546	18,210	19,349	18,666	18,828	19,195	19,526	
Oak:														
Orders:														
New	M ft.b.m.	6,521	13,499	9,445	12,858	6,341	9,130	12,263	3,365	5,423	28,233	682	5,800	8,046
Unfilled, end of month	M ft.b.m.	9,426	17,581	13,024	14,567	11,377	11,458	12,066	10,655	10,245	29,788	17,005	12,415	11,135
Production	M ft.b.m.	8,951	15,888	17,693	18,446	9,376	6,953	6,989	6,864	6,900	7,737	8,919	10,360	9,546
Shipments	M ft.b.m.	7,965	17,723	13,676	12,793	9,563	8,624	10,017	6,417	5,137	8,112	13,711	9,476	9,813
Stocks, end of month	M ft.b.m.	63,375	37,176	42,800	60,946	62,415	65,029	63,795	65,234	65,051	65,285	62,532	63,938	62,035
<b>Hardwoods</b>														
Hardwoods (Southern and Appalachian districts):														
Total:														
Orders:														
New	mill.ft.b.m.	233	184	128	128	143	71	98	124	135	150	113		
Unfilled, end of month	mill.ft.b.m.	264	240	208	200	211	234	218	230	240	239	265	241	
Production	mill.ft.b.m.	135	109	165	150	143	131	135	124	128	120	135	116	
Shipments	mill.ft.b.m.	229	203	158	131	124	116	90	116	128	131	124		
Stocks, total, end of month	mill.ft.b.m.	1,826	1,789	1,789	1,728	1,740	1,784	1,870	1,887	1,891	1,862	1,856	1,881	
Unsold stocks	mill.ft.b.m.	1,562	1,548	1,581	1,528	1,530	1,550	1,652	1,657	1,651	1,623	1,591	1,621	
Gum:														
Orders, unfilled, end of month	mill.ft.b.m.	68	77	80	65	76	48	44	46	46	48	48	44	
Stocks, total, end of month	mill.ft.b.m.	356	427	453	350	364	382	395	411	414	425	424	427	
Unsold stocks	mill.ft.b.m.	288	350	373	285	288	334	352	365	377	376	383		
Oak:														
Orders, unfilled, end of month	mill.ft.b.m.	85	83	71	78	76	92	85	85	88	90	110	95	
Stocks, total, end of month	mill.ft.b.m.	538	545	554	549	557	570	582	584	588	582	578	580	
Unsold stocks	mill.ft.b.m.	453	462	482	471	481	477	496	499	500	492	468	485	
Northern hardwoods:														
Production	M ft.b.m.	12,890	5,553	7,382	11,376	9,574	10,285	10,677	13,298	15,178	16,733	19,965	17,227	14,581
Shipments	M ft.b.m.	13,090	26,690	26,290	21,814	14,290	13,039	10,686	9,811	11,162	13,354	18,086	18,204	16,919
<b>Softwoods</b>														
Fir, Douglas:														
Exports:														
Lumber	M ft.b.m.	1,173	39,447	32,968	24,933	27,515	25,361	20,373	30,871	27,599	25,492	25,380	52,956	14,701
Timber	M ft.b.m.	426	15,681	23,308	16,408	16,043	14,854	11,602	18,975	10,094	13,876	20,824	25,256	10,422
Orders:														
New 1	M ft.b.m.	83,710	247,549	154,439	122,056	131,161	118,179	164,287	69,385	110,970	119,970	145,933	141,457	139,666
Unfilled, end of month	M ft.b.m.	153,991	203,690	218,900	105,645	112,807	116,388	120,865	123,351	142,352	144,143	123,103	152,048	179,659
Price, wholesale:														
No. 1 common	dol. per M ft.b.m.	18.00	13.36	16.20	16.99	16.91	18.30	18.27	18.50	18.56	19.00	19.00	18.00	
Flooring, 1 x 4, "B" and better	dol. per M ft.b.m.	37.00	24.59	30.81	32.62	33.79	33.85	33.71	37.00	37.00	37.00	37.00	37.00	
Production 1	M ft.b.m.	77,443	175,030	196,070	188,460	136,980	132,054	128,027	111,017	109,226	132,056	150,857	152,648	132,056
Shipments 1	M ft.b.m.	68,042	197,800	184,879	184,431	141,904	119,522	118,179	106,093	81,472	111,912	131,161	136,980	106,988

\* Revised.

\* New series. For earlier data, see p. 20 of the November 1932 issue, lumber exports.

† Data revised for 1932, see pp. 44 and 45 of the June 1933 issue.

‡ Data for June, August, and November 1933, March and June 1934, are for 5 weeks; other months, 4 weeks.

\* Preliminary.

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

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

### LUMBER AND MANUFACTURES—Continued

<b>LUMBER—Continued</b>														
<b>Softwoods—Continued</b>														
Hemlock, northern:														
Production	M ft.b.m.	10,159	4,161	2,770	2,731	2,355	2,350	2,991	4,033	3,631	6,312	6,474	6,588	5,668
Shipments	M ft.b.m.	8,725	14,447	14,646	13,526	9,690	17,775	14,856	6,987	6,464	6,297	7,699	7,631	8,734
Pine, northern:														
Orders, new	M ft.b.m.	8,734	14,548	13,599	9,323	11,842	10,253	7,095	6,997	5,224	6,905	6,272	5,924	6,970
Production	M ft.b.m.	11,134	14,942	15,335	16,270	16,139	8,604	1,377	1,029	1,573	2,357	4,928	4,356	8,933
Shipments	M ft.b.m.	8,317	15,069	14,733	12,829	12,925	12,770	8,196	6,456	6,192	5,535	7,612	6,384	6,000
Pine, southern:														
Exports:														
Lumber \$	M ft.b.m.	23,604	21,188	29,532	23,843	24,686	21,077	19,038	21,156	20,415	22,655	26,549	27,735	23,113
Timber \$	M ft.b.m.	6,506	4,500	9,015	8,333	5,915	5,632	5,229	7,431	4,510	7,652	6,491	3,725	8,885
Orders:														
New	M ft.b.m.	100,863	158,833	120,352	117,535	98,426	91,298	90,617	73,167	102,720	108,336	133,794	110,348	121,028
Unfilled, end of month	M ft.b.m.	76,325	88,255	81,031	79,745	59,976	55,073	54,637	53,068	76,074	90,425	87,681	97,408	82,514
Price, flooring	dol. per M ft.b.m.	38.02	22.70	23.57	31.85	35.30	37.93	38.14	38.41	38.11	38.21	38.16	38.28	37.86
Production	M ft.b.m.	107,606	120,613	125,935	132,539	113,504	103,751	103,103	95,983	106,019	112,141	124,469	116,615	117,615
Shipments	M ft.b.m.	115,461	159,210	131,646	128,700	107,226	90,329	95,057	81,272	88,198	99,193	117,391	108,320	122,202
Redwood, California: †														
Orders:														
New	M ft.b.m.	—	37,572	30,646	24,017	22,340	23,306	39,581	15,228	13,935	20,278	26,083	19,217	23,360
Unfilled	M ft.b.m.	—	39,309	37,706	30,511	27,711	26,325	33,810	33,872	29,853	27,593	32,222	30,693	33,740
Production	M ft.b.m.	—	7,013	9,497	15,390	17,963	22,154	16,475	10,733	19,939	22,901	25,134	23,482	26,199
Shipments	M ft.b.m.	—	27,938	31,843	30,818	24,759	24,481	25,733	21,674	20,349	18,943	21,755	20,614	20,147
<b>FURNITURE</b>														
Household:														
All districts:														
Plant operations *—percent of normal		32.0	42.0	52.0	46.0	55.0	59.0	42.0	34.0	31.0	30.0	30.0	30.0	30.0
Grand Rapids district:														
Orders:														
Canceled—percent of new orders		7.0	3.5	3.0	3.0	5.0	14.0	16.0	12.0	4.0	8.0	7.0	9.5	8.0
New—no. of days' production		7	11	15	13	12	8	7	5	10	6	8	5	7
Unfilled, end of month		—	—	—	—	—	—	—	—	—	—	—	—	—
no. of days' production		7	11	17	18	18	12	9	6	10	9	9	6	7
Outstanding accounts, end of month		—	—	—	—	—	—	—	—	—	—	—	—	—
no. of days' sales		15	18	21	25	26	25	23	20	18	18	18	18	16
Plant operations †—percent of normal		19.0	25.0	34.0	30.0	42.0	42.0	36.0	33.0	29.0	28.5	29.0	27.0	27.0
Shipments—no. of days' production		5	6	10	13	13	9	7	6	7	7	8	7	6
Southeastern district:														
Orders, unfilled, end of month														
dol., average per firm		26,360	51,109	96,953	79,831	63,899	36,943	14,147	11,894	37,518	34,123	27,627	18,911	18,934
Shipments	dol., average per firm	30,821	44,313	58,191	95,772	82,284	76,705	41,660	19,698	37,943	51,145	58,196	46,177	44,612
Prices, wholesale:														
Beds	1926=100	71.5	63.6	66.1	73.2	76.1	76.1	76.1	76.1	76.1	76.1	76.1	74.9	73.2
Dining-room chairs, set of 6	1926=100	90.1	89.5	91.0	91.0	91.0	91.0	91.0	90.1	90.1	90.1	90.1	90.1	90.1
Kitchen cabinets	1926=100	87.5	74.1	74.1	85.0	87.5	87.5	87.5	87.5	87.5	87.5	87.5	87.5	87.5
Living-room davenport	1926=100	79.4	76.7	76.7	76.7	81.7	79.4	79.4	79.4	79.4	79.4	79.4	79.4	79.4
Steel furniture. (See Iron and Steel Section.)														

### METALS AND MANUFACTURES

<b>IRON AND STEEL</b>														
Foreign trade, iron and steel:														
Exports \$	long tons	219,406	102,550	88,311	119,374	108,799	161,755	157,600	184,579	178,023	151,184	261,269	201,539	241,753
Imports #	long tons	24,358	34,308	62,505	46,839	55,706	46,673	28,979	31,310	22,653	25,407	38,393	26,862	23,465
Price, iron and steel composite	dol. per long ton	34.89	23.73	29.81	30.04	31.30	31.59	31.50	32.42	32.42	32.42	32.40	34.18	34.77
Sales, iron, steel, and heavy hardware	January 1921=100	—	—	95	96	105	100	107	93	91	88	78	99	105
<b>Ore</b>														
Iron ore:														
Consumption by furnaces														
thous. of long tons		2,721	1,894	2,626	2,612	2,102	1,898	1,460	1,598	1,656	1,728	2,190	2,470	2,658
Imports #	thous. of long tons	188	39	81	159	136	151	107	86	89	64	79	128	202
Receipts:														
Lake Erie ports and furnaces	thous. of long tons	3,118	887	2,483	3,930	4,205	3,421	918	20	0	0	0	0	1,468
Other ports	thous. of long tons	1,151	343	515	1,132	1,200	1,120	359	0	0	0	0	0	683
Shipments from mines	thous. of long tons	4,431	1,281	3,431	5,101	5,504	4,543	785	6	0	0	0	0	2,631
Stocks, total, end of month	thous. of long tons	27,043	27,479	27,772	30,156	33,449	36,345	36,200	34,673	32,973	31,216	29,041	26,581	25,598
At furnaces	thous. of long tons	22,700	22,690	22,950	25,260	28,415	31,044	30,794	29,346	27,727	26,040	24,060	22,010	21,218
Lake Erie docks	thous. of long tons	4,343	4,789	4,792	4,890	5,034	5,301	5,406	5,327	5,246	5,176	4,981	4,571	4,380
Manganese ore, imports (manganese content)†	thous. of long tons	48	6	4	4	23	19	5	3	7	2	8	20	49
<b>Iron, Crude, and Semimanufactured</b>														
Castings, malleable:*														
Orders, new	short tons	24,409	31,997	28,458	28,323	22,744	19,933	20,830	26,305	32,501	36,504	42,961	38,453	32,639
Production	short tons	24,340	31,118	30,865	31,811	27,078	24,381	21,044	21,570	30,417	33,939	43,438	40,742	37,165
Percent of capacity		33.4	35.8	36.3	36.6	31.6	28.4	25.0	25.6	35.8	40.1	49.9	47.9	42.7
Shipments	short tons	31,607	26,208	29,155	30,195	25,402	20,422	19,676	22,310	26,642	31,412	41,530	39,817	38,493
Pig iron:														
Furnaces in blast, end of month:														
Capacity	long tons per day	51,675	61,435	56,070	48,215	39,755	34,410	35,505	41,085	46,260	53,720	63,270	67,300	67,300
Number		89	90	106	98	89	79	76	75	87	89	96	110	117
Prices, wholesale:														
Basic (valley furnace)	dol. per long ton	18.00	15.00	15.50	16.20	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.25	18.00
Composite pig iron	dol. per long ton	18.94	16.02	16.70	17.16	17.87	17.84	17.94	17.94	17.94	17.94	17.94	18.36	18.94
Foundry, no. 2, northern (Pitts.)	dol. per long ton	20.39	17.39	17.89	18.59	19.39	19.39	19.39	19.39	19.39	19.39	19.39	19.64	20.39
Production	thous. of long tons	1,630												

Monthly statistics through December 1933, 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				
	June	June	July	August	Septem-	October	Novem-	December	January	Febru-	March	April	May	

## METALS AND MANUFACTURES—Continued

<b>IRON AND STEEL—Continued</b>														
<b>Iron, Manufactured Products</b>														
Cast-iron boilers and radiators:														
Boilers, gas-fired:														
Production.....thous. of B.t.u.	44,308	43,857	52,737	84,667	69,680	24,813	18,268							
Shipments, quantity.....thous. of B.t.u.	66,757	70,787	61,446	95,785	93,860	47,843	37,609							
Shipments, value.....dollars	49,170	58,252	55,558	90,568	90,742	46,783	34,155							
Stocks, end of month.....thous. of B.t.u.	518,384	495,150	486,438	473,506	449,326	426,297	406,956							
Boilers, range: †														
Orders:														
New.....number of boilers	34,593	62,199	50,300	72,351	37,800	34,273	29,174	30,509	45,788	88,274	39,974	39,326	35,683	
Unfilled, end of month, total														
number of boilers	11,818	25,793	25,699	35,360	17,744	7,612	6,905	13,307	20,555	21,725	14,368	17,013	11,338	
Delivery, 30 days or less														
number of boilers	9,150	22,708	22,245	32,220	16,054	5,726	5,407	6,275	16,454	19,002	12,044	13,101	8,688	
Delivery, more than 30 days														
number of boilers	2,068	3,085	3,454	3,131	1,090	1,836	1,498	7,032	4,101	2,723	2,324	3,912	2,650	
Production.....number of boilers	34,707	72,570	54,427	64,887	56,151	46,366	28,589	22,205	43,466	80,668	49,100	35,960	41,021	
Shipments.....number of boilers	33,146	73,205	50,304	62,690	55,416	44,405	20,881	27,125	38,540	87,104	46,301	36,081	41,358	
Stocks, end of month.....number of boilers	34,902	31,635	35,068	37,865	38,000	40,561	39,269	33,837	38,823	35,186	34,465			
Boilers, round:														
Production.....thous. of lb.	3,870	4,168	5,408	5,076	5,820	4,531	3,414	4,890	4,246	4,913	3,982	4,133		
Shipments.....thous. of lb.	4,159	3,954	4,357	5,137	9,374	5,600	3,156	2,823	3,081	2,827	2,544	2,659		
Stocks, end of month.....thous. of lb.	26,124	28,355	29,394	28,548	25,329	24,636	35,005	35,085	40,012	40,558	42,012	43,885		
Boilers, square:														
Production.....thous. of lb.	13,539	14,846	15,240	15,248	11,336	10,622	9,048	9,980	11,428	15,255	11,965	15,014		
Shipments.....thous. of lb.	10,828	12,124	14,685	20,509	24,841	14,622	9,064	8,300	8,710	8,241	8,287	8,332		
Stocks, end of month.....thous. of lb.	116,938	122,118	121,451	117,419	104,835	100,784	89,687	96,896	104,263	108,077	111,800	118,411		
Boiler fittings, east iron:														
Production.....short tons	3,495	4,706	4,417	6,025	4,430	4,691	3,344	4,908	4,237	4,178	3,667	3,557		
Shipments.....short tons	3,586	5,464	6,072	5,040	4,575	4,965	4,467	3,592	6,362	3,572	3,184	3,564	3,004	
Boiler fittings, malleable:														
Production.....short tons	2,436	3,607	4,107	4,436	3,147	2,839	2,184	1,581	2,570	2,610	2,730	2,450	2,856	
Shipments.....short tons	2,445	3,765	4,499	3,876	2,667	2,206	1,680	1,627	3,414	2,390	2,064	2,175	2,570	
Radiators:														
Production.....thous. of sq. ft. heating surface	4,138	3,368	5,355	4,326	3,273	2,989	1,655	2,266	2,409	2,923	2,663	3,969		
Shipments.....thous. of sq. ft. heating surface	3,346	3,727	4,354	5,173	6,070	4,794	2,870	2,484	2,307	2,182	2,682	2,630		
Stocks, end of month.....thous. of sq. ft. heating surface														
Radiators, convection type: *														
New orders:														
Heating elements only, without cabinets or grilles.....thous. of sq. ft. heating surface	52	95	65	64	68	137	123	95	126	45	77	30	45	
Heating elements, including cabinets and grilles.....thous. of sq. ft. heating surface	122	160	173	173	163	172	160	96	60	76	97	135	95	
Sanitary Ware														
Bathroom accessories: †														
Production.....number of pieces	222,872	176,775	235,443	263,940	227,363	348,414	191,441	94,141	169,804	147,407	167,684	108,503	233,176	
Shipments.....number of pieces	223,461	183,550	229,858	276,601	231,814	357,964	182,852	88,297	174,069	136,027	161,893	106,716	219,629	
Stocks, end of month.....number of pieces	383,557	379,683	384,068	371,407	366,956	357,400	365,995	361,424	357,249	368,629	374,420	370,297	383,646	
Plumbing brass. (See Nonferrous metals.)														
Plumbing and heating equipment, wholesale price (8 pieces)*.....dollars	218.91	197.50	203.50	205.78	215.02	214.96	200.82	204.10	204.17	204.74	203.50	217.40	216.88	
Porcelain enameled flatware:														
Orders, new, total.....dollars	710,055	653,402	692,240	672,671	636,236	609,456	663,426	346,459	391,358	521,796	731,321	817,818	899,506	
Signs.....dollars	266,811	210,228	230,173	236,017	235,255	264,384	440,416	173,076	165,402	155,005	197,691	286,555	343,340	
Table tops.....dollars	107,393	191,979	176,416	218,010	166,039	82,274	44,194	42,609	62,019	106,895	105,841	119,387	112,965	
Shipments, total.....dollars	807,817	550,300	643,164	698,452	620,876	618,572	536,450	439,693	472,676	530,096	715,665	722,258	842,156	
Signs.....dollars	307,511	209,375	194,766	230,520	203,417	251,120	219,762	257,021	238,110	204,817	231,974	215,073	302,888	
Table tops.....dollars	116,601	116,676	183,603	244,588	182,013	97,210	50,208	48,538	62,900	99,155	114,041	117,335	110,862	
Porcelain plumbing fixtures:														
Orders:														
New, net.....number of pieces	1,722	3,246	3,245	4,240	5,452	2,242	5,831	1,598	1,818	1,508	1,455	1,787	1,822	
Unfilled, end of month.....number of pieces	4,852	4,362	4,537	5,481	7,214	6,201	9,264	8,947	8,722	8,320	6,888	6,276	5,277	
Shipments.....number of pieces	1,769	2,197	2,033	3,211	3,552	3,135	2,548	1,562	1,909	1,779	2,594	2,074	2,354	
Stocks, end of month.....number of pieces	10,981	11,184	10,635	9,716	9,509	9,402	10,076	10,071	9,162	9,575	8,951	9,140	10,422	
Vitreous-china plumbing fixtures:														
Orders:														
New, net.....number of pieces	127,557	207,230	133,608	180,379	103,475	40,981	31,370	35,067	58,577	79,106	60,045	93,688	116,523	
Unfilled, end of month.....number of pieces	103,400	319,503	241,362	281,818	173,019	120,597	87,768	80,173	81,334	89,878	75,198	80,450	87,095	
Shipments.....number of pieces	111,252	194,845	211,749	189,923	162,274	99,408	64,199	42,602	55,116	70,688	74,725	88,436	109,878	
Stocks, end of month.....number of pieces	677,830	315,371	311,183	325,530	348,233	414,906	477,474	579,227	643,054	660,658	683,797	700,419	693,986	
Steel: Crude and Semimanufactured														
Bars, steel, cold finished, shipments short tons	29,940	32,774	36,538	46,312	35,468	27,877	21,792	42,036	19,409	25,989	27,833	28,885	30,809	
Castings, steel:														
Orders, new, total.....short tons														
Railroad specialties.....short tons	32,026	29,505	28,962	22,740	23,008	23,444	23,378							
Percent of capacity.....%	6,828	7,562	7,976	6,240	6,518	3,974	4,775							
Production, total.....short tons	27,300	29,240	31,157	25,588	25,459	22,615	21,609							
Railroad specialties.....short tons	4,167	6,304	6,767	5,025	5,978	4,433	4,912							
Percent of capacity.....%	20	20	16	16	16	16	16							
Ingots, steel: \$														
Production.....thous. of long tons	3,016	42,504	*3,168	*2,864	*2,283	*2,085	*1,521	*1,799	*1,971	*2,183	*2,761	*2,898	*3,353	
Percent of capacity.....%	53	*45	*58	49	*40	37	27	33	*33	*41	*46	*53	*56	
Prices, wholesale:														
Composite, finished steel.....dol. per lb.	.0253	.0209	.0217	.0217	.0220	.0226	.0228	.0231	.0231	.0231	.0231	.0240	.0253	
Steel billets, bessemer (Pittsburgh).....dol. per long ton	29.00	26.00	26.00	26.00										

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1934	1933							1934				
		June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May
METALS AND MANUFACTURES—Continued													
<b>IRON AND STEEL—Continued</b>													
<b>Steel: Manufactured Products</b>													
Barrels, steel:													
Orders, unfulfilled, end of month.....number	935,651	641,441	647,924	534,549	539,846	492,072	533,443	597,453	527,377	500,355	728,509	820,884	805,012
Production.....number	612,635	572,851	555,404	480,670	519,191	708,981	577,017	556,586	602,293	521,950	620,439	580,182	431,507
Percent of capacity.....	43.7	42.0	41.0	35.5	38.3	58.9	42.6	41.9	48.8	38.6	46.0	43.6	34.3
Shipments.....number	607,692	568,437	552,923	470,632	524,719	780,474	582,299	556,627	660,688	520,987	628,485	590,337	426,175
Stocks, end of month.....number	41,138	26,187	28,668	38,700	33,178	42,635	37,403	37,151	38,479	39,442	31,396	30,241	35,633
Boilers, steel, new orders:													
Area.....thous. of sq. ft.	360	550	611	994	428	427	287	309	236	227	376	441	277
Quantity.....number of boilers	415	511	498	511	447	395	296	328	249	212	294	380	304
Furniture, steel:													
Business group:													
Orders:													
New.....thous. of dol.	1,115	686	607	837	869	800	865	964	1,059	1,023	1,020	972	1,039
Unfilled, end of month.....thous. of dol.	1,044	456	541	684	819	794	764	719	781	910	975	1,013	975
Shipments.....thous. of dol.	1,046	636	523	693	734	825	800	1,040	997	894	956	934	1,011
Shelving:													
Orders:													
New.....thous. of dol.	253	178	180	194	142	185	191	288	260	274	396	321	343
Unfilled, end of month.....thous. of dol.	200	182	206	222	200	239	234	231	276	272	272	246	301
Shipments.....thous. of dol.	354	166	156	179	164	146	196	200	215	279	395	346	288
Safes:													
Orders:													
New.....thous. of dol.	186	118	129	120	93	98	136	125	131	143	158	154	159
Unfilled, end of month.....thous. of dol.	194	203	213	225	192	158	147	151	156	174	168	157	160
Shipments.....thous. of dol.	153	105	119	107	126	132	147	113	126	128	166	164	161
Lock washers, shipments.....thous. of dol.	201	168	156	152	122	118	118	170	190	174	231	246	238
Plate, fabricated steel, new orders, total													
short tons	26,491	37,020	20,391	16,320	16,166	17,964	14,466	13,692	15,897	14,641	38,924	20,085	21,891
Oil storage tanks.....short tons	11,019	20,894	6,013	2,581	1,033	1,434	3,734	2,160	3,754	2,476	2,202	2,998	8,746
Sheets, black, blue, galvanized, and full finished:													
Orders:													
New.....short tons	114,855	246,737	174,191	158,830	145,320	79,141	88,354	110,263	209,463	184,355	158,244	272,412	246,315
Unfilled, end of month.....short tons	74,392	229,696	221,879	194,223	102,262	94,270	92,831	106,182	203,292	159,672	251,123	257,845	
Production, total.....short tons	199,438	166,272	188,143	203,893	180,304	146,106	102,535	113,111	163,622	194,830	220,252	214,522	256,537
Percent of capacity.....	61.4	51.2	58.0	62.8	55.5	45.0	31.6	34.9	50.4	60.0	67.8	66.0	79.0
Shipments.....short tons	301,832	152,953	174,145	174,480	163,634	174,829	99,499	111,867	130,878	146,905	200,701	184,042	240,730
Stocks, end of month, total.....short tons	106,950	104,355	104,815	115,876	115,183	105,331	105,950	101,220	106,310	117,230	114,934	135,796	137,510
Unsold stocks.....short tons	56,666	50,087	42,095	51,293	53,617	52,353	55,405	51,622	54,922	63,600	57,722	53,083	48,714
Tin and terne plate: <sup>a</sup>													
Production.....thous. of long tons	150	194	188	200	195	188	186	175	85	101	164	160	166
Track work, production.....short tons	6,184	2,471	2,982	3,425	3,845	3,006	3,087	2,759	2,811	3,310	4,446	6,132	5,764
<b>MACHINERY AND APPARATUS</b>													
Air-conditioning equipment:													
Orders, new, total.....thous. of dol.	1,094	802	794	913	873	830	747	760	629	631	881	1,097	1,153
Air-washer group.....thous. of dol.	241	111	144	82	94	64	66	50	57	52	198	261	300
Fan group.....thous. of dol.	518	491	437	431	491	373	340	363	307	232	353	533	490
Unit-heater group.....thous. of dol.	335	200	213	399	287	393	341	346	297	329	303	363	
Electric overhead cranes:													
Orders:													
New.....thous. of dol.	84	81	159	43	77	43	94	120	38	52	319	123	89
Unfilled, end of month.....thous. of dol.	477	265	349	319	303	195	234	279	260	216	479	522	518
Shipments.....thous. of dol.	123	44	75	66	93	151	54	75	54	70	88	80	90
Electrical equipment. (See Nonferrous metals.)													
Exports, machinery. (See Foreign Trade.)													
Foundry equipment:													
Orders:													
New.....1922-24=100	70.4	45.5	48.8	56.3	34.9	42.6	36.6	43.8	37.2	65.8	75.4	67.9	66.5
Unfilled, end of month.....1922-24=100	57.8	24.8	35.8	35.3	32.0	31.7	29.0	35.2	33.8	56.3	51.5	63.0	52.1
Shipments.....1922-24=100	64.3	37.4	38.3	40.7	41.5	42.1	38.3	38.2	33.4	42.9	62.6	55.5	75.6
Fuel equipment:													
Oil burners: <sup>a</sup>													
Orders:													
New.....no. of burners	5,445	6,927	9,971	13,518	15,245	12,242	5,871	3,067	3,234	2,941	5,015	7,479	8,003
Unfilled, end of month.....no. of burners	1,923	2,326	3,519	4,950	4,574	2,594	2,113	1,640	1,476	1,604	1,652	2,486	2,618
Shipments.....no. of burners	5,538	5,784	8,778	12,087	15,621	14,222	6,352	3,439	3,259	2,813	4,967	6,645	7,871
Stocks, end of month.....no. of burners	17,823	8,946	10,338	11,014	12,238	12,696	13,999	13,684	14,882	14,609	13,797	13,627	14,988
Pulverized fuel equipment:													
Orders, new, storage system:													
Furnaces and kilns.....no. of pulverizers	0	0	0	0	0	0	0	1	0	0	0	0	2
Water-tube boilers.....no. of pulverizers	0	0	0	4	0	0	0	0	0	0	0	2	0
Orders, new, unit system:													
Fire-tube boilers.....no. of pulverizers	0	4	0	3	2	3	0	0	0	2	0	2	0
Furnaces and kilns.....no. of pulverizers	4	5	2	3	2	1	0	1	0	1	4	0	1
Water-tube boilers.....no. of pulverizers	4	11	9	11	23	7	15	8	4	6	5	12	0
Stokers, mechanical, new orders:													
Class 1, residential*.....number	490	603	1,198	2,102	1,896	1,048	715						
Class 2, apartment and small commercial*.....number	18	83	98	188	208	150	115						
Class 3, general commercial and small commercial heaters*.....number	49	81	136	142	209	101	90						
Class 4, large commercial: <sup>a</sup>													
Number.....	187	170	213	176	162	168	113						
Horsepower.....	32,723	41,249	40,644	29,042	25,464	29,891	17,967						
Machine tools:													
Orders:													
New*.....1926=100	35.3	22.1	29.9	31.8	30.9	37.2	45.9	70.0	53.7	50.9	48.1	46.5	45.9
Unfilled, end of month.....1922-24=100	40	59	74	86	105	116	178	207	205				
Shipments.....1922-24=100	31	36	39	43	52	63	69	63	97				

<sup>a</sup> Revised.

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

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	June	June	July	August	Septem- ber	October	November	Decem- ber	January	Februa- ry	March	April	May

## METALS AND MANUFACTURES—Continued

<b>MACHINERY AND APPARATUS</b> —Con.													
<b>Pumps:</b>													
Domestic, water, shipments:													
Pitcher, hand, and windmill.....units..													
34,320     39,291     44,036     42,713     34,051     24,468     20,178     17,539     21,242     32,734     30,620     26,887     29,848													
715     578     524     500     396     505     427     395     317     450     639     553     777													
Measuring and dispensing, shipments:													
Gasoline:													
Hand operated.....units..													
773     2,038     1,464     1,190     851     370     274     262     488     659     834     685     692													
Power.....units..													
2,712     6,940     6,733     5,197     3,683     1,751     1,103     1,356     1,262     1,800     1,894     2,745     3,327													
Oil, grease, and other:													
Hand operated.....units..													
5,526     25,024     20,702     15,621     10,588     7,889     6,517     3,003     4,468     5,323     5,119     6,678     6,960													
Power.....units..													
579     501     646     774     1,005     916     683     342													
Steam, power, and centrifugal:													
Orders:													
New.....thous. of dol..													
736     732     786     771     638     607     545     663     469     727     654     665													
Unfilled, end of month.....thous. of dol..													
1,261     1,475     1,616     1,775     1,798     1,714     1,526													
Shipments:													
Oil, softening apparatus, shipments.....units..													
597     517     642     600     608     687     704													
Water systems, shipments.....units..													
232     197     232     329     227     200     196     248													
Woodworking machinery:													
Orders:													
New.....thous. of dol..													
8     5     1     6     8     8     9     8     6													
Unfilled, end of month.....thous. of dol..													
341     369     346     306     262     215     277     303     250													
Shipments:													
Quantity.....machines..													
275													
Value.....thous. of dol..													
316     322     337     337     273     192     243													
<b>NONFERROUS METALS AND PRODUCTS</b>													
<b>Metals</b>													
<b>Aluminum:</b>													
Imports, bauxite #.....long tons..													
13,394     12,944     12,732     8,304     16,262     21,636     13,633     7,958     14,365     13,936     13,534     10,576     16,685													
Wholesale prices:													
No. 1, virgin, 98-99, N.Y.....dol. per lb..													
.2095     .2290     .2290     .2290     .2290     .2290     .2290     .2290     .2290     .2290     .2095     .2095     .2095													
Scrap, cast, N.Y.....dol. per lb..													
1,003     .0675     .0663     .0738     .0738     .0738     .0788     .0788     .0788     .0788     .0981     .1025     .1099													
<b>Babbitt metal:</b>													
Production, total.....thous. of lb..													
2,262     2,328     2,485     2,754     2,419     2,091     1,904     1,459     2,256     2,147     2,474     2,528     2,426													
For own use.....thous. of lb..													
643     450     544     694     615     536     357     416     417     431     498     504     536													
Sales.....thous. of lb..													
1,619     1,878     1,941     2,060     1,804     1,555     1,606     1,043     1,839     1,716     1,904     1,890													
<b>Copper:</b>													
Exports, refined §.....short tons..													
30,721     12,575     12,592     12,955     12,127     10,733     13,108     16,187     14,459     19,395     24,210     24,925     22,306													
Imports, total § #.....short tons..													
23,226     12,305     14,644     14,335     17,403     8,164     15,338     18,290     16,092     5,785     25,382     13,724     15,247													
Ore and blister.....short tons..													
23,221     10,445     14,642     14,319     17,343     8,164     15,334     18,287     16,700     5,533     24,729     13,418     15,011													
Price, electrolytic, N.Y.....dol. per lb..													
.0859     .0777     .0864     .087													

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

## METALS AND MANUFACTURES—Continued

NONFERROUS METALS AND PRODUCTS—Continued													
<b>Electrical Equipment—Continued</b>													
Porcelain, electrical, shipments:													
Special..... dollars	51,359	43,733	45,922	59,120	53,046	59,028	51,736	42,433	30,426	28,568	43,433	40,374	42,307
Standard..... dollars	21,539	45,781	30,408	47,342	37,186	25,118	23,738	14,657	20,543	17,244	22,403	27,666	22,169
Power cables, shipments..... thous. of ft.	363	412	245	344	313	404	312	173	177	180	390	321	312
Power switching equipment, new orders:													
Indoor..... dollars	27,611	23,506	28,000	27,613	27,811	28,610	27,178	31,347	32,289	33,122	33,903	35,475	33,283
Outdoor..... dollars	90,477	56,527	65,354	63,875	81,635	47,550	38,321	39,083	38,002	43,075	92,297	86,788	115,806
Radiators, convection type. (See Iron and steel.)													
Reflectors, industrial, sales..... units		38,970	46,453	49,945	50,484	59,451	47,770	53,766	49,978	45,604	48,456	52,453	57,643
Vacuum cleaners, shipments:													
Floor cleaners..... number		44,531	35,000	43,916	61,340	59,246	62,000	60,000	45,006	54,000	78,475	65,526	65,213
Hand cleaners *..... number		11,742	10,673	13,108	18,317	15,945	13,856	18,357	14,802	11,908	23,461	18,759	21,738
Vulcanized fiber:													
Consumption..... thous. of lb.	1,833	1,964	2,032	1,948	1,963	1,876	1,798	1,591	1,741	1,464	1,908	1,767	1,912
Shipments..... thous. of dol.	451	404	434	446	412	406	353	313	313	294	387	357	432
Welding sets, new orders:													
Multiple operator..... units		0	2	6	0	0	9	4	4	4	2	9	1
Single operator..... units		150	200	143	147	141	176	306	219	232	335	332	395
Miscellaneous Products													
Brass and bronze (ingots and billets):													
Deliveries..... net tons		4,973	5,601	5,027	4,386	3,764	2,063	2,145					
Orders, unfilled, end of month..... net tons		16,568	15,657	14,864	14,065	13,678	13,465	14,447					
Brass, plumbing:													
Shipments *..... number of pieces		1,291,994	1,112,013	1,060,739	844,606	665,863	526,883	347,988	552,353	660,820	799,592	704,816	788,911
Brass sheets, wholesale price, mill. dol. per lb.	.144	.133	.140	.147	.148	.148	.148	.139	.138	.138	.138	.140	.143
Copper, wire cloth:													
Orders:													
Make and hold-over, end of month..... thous. of sq. ft.		48	510	272	289	249	107	97	93	80	76	63	56
New..... thous. of sq. ft.		238	484	379	491	362	316	325	249	368	307	691	314
Unfilled, end of month..... thous. of sq. ft.		461	648	735	729	657	603	508	460	469	451	798	745
Production..... thous. of sq. ft.		343	458	400	444	460	459	391	364	356	324	430	350
Shipments..... thous. of sq. ft.		401	457	477	492	466	489	351	330	312	311	384	325
Stocks, end of month..... thous. of sq. ft.		725	802	738	682	660	636	657	698	714	714	748	814
Fire-extinguishing equipment. (See automobiles.)													

## PAPER AND PRINTING

WOOD PULP													
Chemical:													
Consumption and shipments, total †													
short tons	235,820	271,533	307,192	268,680	303,195	267,383	278,551						
Soda..... short tons	31,918	31,428	32,345	31,261	32,637	28,081	33,897						
Sulphite, total..... short tons	100,035	120,665	134,884	143,912	147,783	144,472	153,579						
Bleached..... short tons	57,383	79,942	65,919	74,397	67,770	54,412	65,050						
Unbleached..... short tons	42,652	40,723	68,965	69,515	80,013	90,060	88,529						
Sulphate..... short tons	103,867	119,440	139,963	123,507	123,200	94,830	91,075						
Imports † #		136,947	137,206	178,577	104,641	192,338	191,019	218,833	158,743	139,335	144,133	109,403	77,150
Price, wholesale, sulphite, unbleached	dol. per 100 lb.	2.10	1.55	1.64	1.75	1.70	1.91	1.95	1.95	2.10	2.10	2.10	2.10
Production, total †		248,535	269,166	309,065	303,195	306,576	275,405	275,700					
Soda..... short tons		31,508	30,305	33,039	31,834	33,000	28,831	34,448					
Sulphite, total..... short tons		111,148	120,309	134,934	146,480	150,253	149,809	151,434					
Bleached..... short tons		54,237	81,077	65,202	78,395	68,524	57,155	64,720					
Unbleached..... short tons		56,911	39,232	69,732	68,085	81,729	92,654	86,708					
Sulphate..... short tons		105,879	118,492	141,092	124,881	123,324	96,705	89,818					
Mechanical (ground wood): †													
Consumption and shipments..... short tons		127,749	113,215	116,275	99,726	102,654	108,456	105,101					
Imports #		11,051	18,684	23,612	21,354	24,909	30,966	25,912	15,943	14,713	11,408	9,239	14,243
Production..... short tons		125,737	105,310	103,540	92,083	103,274	108,024	107,465					
Total paper:													
Production †		882,576	923,842	925,347	852,366	787,014	785,374	738,260					
Shipments †		901,733	941,341	921,401	854,959	789,048	754,153	733,585					
Book paper:													
Orders, new:													
Coated..... percent of normal production	67	56	52	61	52	53	52	50	51	57	67	63	59
Uncoated..... percent of normal production	59	73	59	70	68	58	63	59	54	61	64	63	61
Orders, unfilled:													
Coated..... number of days' production	5	6	6	7	7	6	5	7	6	5	6	6	5
Uncoated..... number of days' production	4	10	8	10	9	6	7	7	5	5	5	5	4
Production †		89,659	92,060	98,842	98,746	90,708	90,534	85,419					
Percent of capacity		63											
Shipments †		87,687	97,860	98,644	100,943	89,710	88,271	88,580					
Newsprint:													
Canada:													
Exports..... short tons		202,177	152,152	167,303	165,880	177,806	171,947	162,293	185,637	187,821	131,019	239,443	157,031
Production..... short tons		229,637	173,386	180,387	196,036	179,655	188,827	204,138	175,304	188,381	174,447	211,819	216,510
Shipments from mills..... short tons		225,449	173,645	181,658	196,136	183,994	187,734	211,520	172,285	186,805	169,054	207,906	220,769
Stocks at mills, end of month..... short tons		46,782	43,234	41,963	41,826	37,237	38,415	30,858	33,847	34,711	40,445	42,973	37,247
United States:													
Consumption by publishers..... short tons		154,175	130,879	132,482	127,837	134,306	152,098	154,934	148,427	140,955	153,958	156,721	160,815
Imports #		200,004	142,700	163,433	151,210	177,750	175,711	176,766	168,787	168,752	124,584	168,839	196,490
Price, rolls, contract, destination, N.Y.													
bases..... dol. per short ton		40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00
Production, total..... short tons		83,504	84,342	79,616	87,957	72,091	82,052	87,507	80,895	84,897	71,544	84,966	80,505
Shipments from mills..... short tons		79,721	87,383	82,145	86,077	74,139	81,580	86,829	82,031	84,629	68,127	88,078	83,196
Stocks, end of month:													
At mills..... short tons		24,080	35,673	19,378	21,407	19,152	18,991	19,676	18,566	17,784	22,060	18,630	22,335
At publishers..... short tons		241,136	135,342	157,118	171,011	177,732	178,159	184,875	199,845	208,895	192,335	206,467	216,061
In transit to publishers..... short tons		28,915	2										

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

## PAPER AND PRINTING—Continued

PAPER—Continued														
<b>Paper board:</b>														
Production	short tons	382,002	364,253	368,464	349,903	301,868	292,741	265,468						
Shipments	short tons	390,788	368,624	371,043	349,553	307,000	276,348	284,672						
<b>Box board:</b>														
Consumption, waste paper	short tons	203,804	204,640	226,455	187,837	161,585	145,307	121,703	170,763	176,422	222,074	191,545	167,978	
Orders:														
New	short tons	349,650	268,540	307,321	238,771	185,026	199,059	169,116	218,169	234,318	264,985	230,754	225,057	
Unfilled, end of month	short tons	144,307	128,638	118,298	105,423	62,177	55,080	48,920	63,328	75,143	86,033	76,578	80,958	
Production	short tons	292,967	283,272	312,747	252,452	228,416	206,033	178,337	230,311	223,366	254,819	244,334	223,478	
Operations, percent of capacity		78.2	79.0	77.3	70.7	60.1	54.1	47.1	57.3	63.5	64.1	66.1	55.4	
Shipments	short tons	280,101	246,994	252,036	226,336	191,980	175,148	152,712	187,557	192,885	221,114	213,958	197,543	
Stocks, end of month	short tons	66,932	66,371	63,065	65,110	63,315	70,263	64,905	77,825	75,687	84,326	" 82,100	83,873	
Stocks of waste paper, end of month:														
At mills	short tons	81,531	77,527	82,838	105,471	119,809	137,287	150,645	176,761	193,321	204,259	213,308	223,202	
In transit and unshipped purchases	short tons	25,737	23,816	21,857	20,245	15,374	30,143	20,577	27,679	36,865	31,296	28,443	27,682	
<b>Writing (fine) paper:</b>	†													
Production	short tons	52,552	52,537	53,943	42,767	46,636	40,958	43,236						
Percent of capacity		79	83	78	76	70	61	56						
Shipments	short tons	50,292	52,274	53,727	41,441	43,232	38,378	39,993						
<b>Wrapping paper:</b>														
Production	short tons	149,524	152,334	160,982	140,334	129,658	109,742	99,259						
Percent of capacity		99	100	105	98	89	75	70						
Shipments	short tons	163,579	163,857	161,143	136,826	123,046	109,303	100,053						
<b>All other grades:</b>														
Production	short tons	122,264	179,788	153,973	143,470	142,702	160,313	157,350						
Shipments	short tons	119,696	183,204	149,662	147,918	141,221	151,496	151,528						
PAPER PRODUCTS														
<b>Abrasive paper and cloth, shipments:</b>														
Domestic	reams	54,185	60,549	59,784	67,442	61,656	80,366	44,595	29,581	41,311	48,235	56,811	57,097	58,121
Foreign	reams	8,030	8,984	6,945	6,739	6,699	7,823	8,972	11,733	9,450	10,947	15,322	7,312	11,854
<b>Paper board shipping boxes:</b>														
Operating time, total	percent of normal	88	91	90	81	71	63	56						
Corrugated	percent of normal	93	100	97	87	78	70	63						
Solid fiber	percent of normal	72	65	70	64	49	40	37						
Production, total	thous. of sq. ft.	626,415	631,484	600,157	566,267	493,888	422,365	378,189						
Corrugated	thous. of sq. ft.	498,226	513,490	481,396	452,889	395,814	335,551	303,101						
Solid fiber	thous. of sq. ft.	127,189	117,994	118,761	113,398	98,074	88,814	76,088						
PRINTING														
Blank forms, new orders	thous. of sets	92,182	82,156	72,009	94,244	60,009	69,318	60,329	60,083	62,642	60,789	72,204	70,209	72,167
Book publication, total	number of editions	696	511	660	572	824	754	652	882	470	630	806	585	542
New books	number of editions	564	416	554	491	699	643	545	764	393	539	677	491	457
New editions	number of editions	134	95	100	81	125	111	107	118	77	91	129	94	85
Operations (productive capacity)	1923=100	63	63	64	68	71	74	72	74	76	76	76	76	
Sales books														
Orders, new	thous. of books	11,127	12,934	13,078	13,364	10,958	9,697	9,341	11,201	9,430	9,733	12,135	9,782	11,650
Shipments	thous. of books	11,470	11,162	11,097	11,950	10,483	11,627	10,538	9,668	11,219	9,932	10,053	10,655	11,395

## RUBBER AND RUBBER PRODUCTS

CRUDE AND SCRAP RUBBER														
<b>Crude:</b>														
Consumption, total	long tons	36,620	44,654	43,860	39,097	31,047	27,758	25,371	25,306	35,159	36,548	43,329	40,902	39,571
For tires ‡	long tons	30,297	28,960	25,457	20,161	17,984	15,712	15,471	26,767	28,300	33,766	31,219	30,195	
Imports, total, including latex †	long tons	48,748	23,504	45,243	45,413	46,255	46,034	41,821	40,751	49,088	35,220	42,253	45,175	49,901
Price, wholesale, smoked sheets, N.Y.	dol. per lb.	.134	.061	.078	.073	.073	.076	.086	.088	.093	.104	.109	.126	.133
Shipments, world	long tons	62,000	74,000	75,462	74,000	84,000	78,111	87,801	82,000	85,000	83,000	84,000	85,000	
Stocks, world, end of month	long tons	632,565	619,752	603,711	619,019	628,127	646,423	644,898	643,355	652,680	653,000	653,353	660,094	
Afloat, total	long tons	98,373	100,510	96,704	88,355	97,468	101,530	100,965	109,508	92,210	103,329	105,403	108,314	112,401
For United States	long tons	58,373	79,510	71,784	66,355	71,568	73,210	71,425	69,308	57,210	66,329	68,403	70,314	72,401
London and Liverpool	long tons	99,735	102,511	99,906	96,661	95,022	89,768	87,984	86,505	90,320	92,519	94,337	96,134	96,214
British Malaya	long tons	82,331	88,199	85,573	85,207	81,758	85,231	87,185	88,215	92,210	96,490	97,146	96,971	
United States	long tons	361,000	341,213	334,863	333,122	341,322	352,782	363,255	365,000	372,610	384,632	385,254	351,759	354,900
Reclaimed rubber:														
Consumption	long tons	7,615	7,159	7,642	6,990	5,818	5,337	4,688	4,404	5,600	6,423	8,328	7,697	7,980
Production	long tons	10,820	9,056	11,326	11,005	8,809	8,898	8,519	8,966	9,238	8,034	10,790	10,185	10,848
Stocks, end of month	long tons	19,641	8,733	9,311	9,924	10,473	11,713	12,652	13,602	17,227	16,770	18,333	18,508	19,454
Scrap rubber:														
Consumption by reclaimers	long tons	27,800				37,638			33,486					
Pneumatic casings:														
Production	thousands	4,225	4,880	4,571	3,995	3,199	2,743	2,432	2,466	3,804	4,205	5,025	4,627	4,323
Shipments, total	thousands	5,051	5,044	4,308	3,706	2,803	2,020	1,758	2,825	3,126	3,186	4,006	4,305	4,172
Domestic	thousands	4,987	4,320	4,324	3,674	2,714	1,943	1,086	2,728	3,043	3,106	3,966	4,212	4,049
Stocks, end of month	thousands	9,971	5,292	5,475	6,656	6,076	6,769	7,397	7,110	9,394	10,403	11,301	11,621	10,793
Solid and cushion tires:														
Production	thousands	22	15	15	16	15	12	11	11	14	12	15	16	19
Shipments, total	thousands	21	15	14	13	14	11	9	13	14	13	15	14	18
Domestic	thousands	20	14	13	13	13	11	8	12	13	12	14	13	17
Stocks, end of month	thousands	30	20	21	24	24	26	28	26	30	28	30	30	29
Inner tubes:														
Production	thousands	4,127	4,358	4,482	3,933	3,070	2,805	2,290	2,105	3,445				

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

## RUBBER AND RUBBER PRODUCTS—Continued

MISCELLANEOUS PRODUCTS													
Rubber bands, shipments.....thous. of lb.	313	307	260	208	183	185	186	303	220	262	342	342	342
Rubber clothing, calendered:													
Orders, net—number of coats and sundries	11,756	10,550	21,525	27,948	23,526	14,878	13,818	13,811	15,246	19,963	15,615	15,615	15,615
Production—number of coats and sundries	35,873	38,451	41,610	37,371	41,612	38,342	27,074	21,777	20,062	11,364	13,795	13,795	13,795
Rubber-proofed fabrics, production, total thous. of yd.	6,130	5,902	5,136	3,948	3,740	2,458	1,682	2,488	3,194	3,575	3,575	3,575	3,575
Auto fabrics.....thous. of yd.	603	584	466	375	317	318	306	257	301	434	434	434	434
Raincoat fabrics.....thous. of yd.	3,195	3,301	2,791	2,483	2,393	1,165	628	930	1,429	1,527	1,670	1,670	1,670
Rubber flooring, shipments.....thous. of sq. ft.	310	255	319	252	329	268	211	273	303	490	490	490	490
Rubber and canvas footwear:													
Production, total.....thous. of pairs	3,732	3,824	5,319	4,827	5,931	—	—	—	—	—	—	—	—
Tennis.....thous. of pairs	2,153	1,496	1,898	1,379	1,739	—	—	—	—	—	—	—	—
Waterproof.....thous. of pairs	1,579	2,327	3,421	3,448	4,193	—	—	—	—	—	—	—	—
Shipments, total.....thous. of pairs	3,925	4,333	5,126	6,061	5,634	—	—	—	—	—	—	—	—
Tennis.....thous. of pairs	3,085	2,251	1,640	1,261	679	—	—	—	—	—	—	—	—
Waterproof.....thous. of pairs	840	2,082	3,487	4,800	4,955	—	—	—	—	—	—	—	—
Shipments, domestic, total.....thous. of pairs	3,857	4,253	5,043	5,993	5,591	—	—	—	—	—	—	—	—
Tennis.....thous. of pairs	3,025	2,181	1,575	1,215	658	—	—	—	—	—	—	—	—
Waterproof.....thous. of pairs	833	2,072	3,468	4,778	4,935	—	—	—	—	—	—	—	—
Stocks, total, end of month.....thous. of pairs	13,922	13,517	13,749	12,512	12,806	—	—	—	—	—	—	—	—
Tennis.....thous. of pairs	4,485	3,832	4,134	4,252	5,312	—	—	—	—	—	—	—	—
Waterproof.....thous. of pairs	9,437	9,685	9,616	8,261	7,495	—	—	—	—	—	—	—	—
Rubber heels:													
Production.....thous. of pairs	23,479	21,496	22,632	19,621	19,103	15,955	13,625	14,826	16,293	19,903	17,802	19,603	19,603
Shipments, total *.....thous. of pairs	27,717	20,116	18,410	14,809	14,157	11,287	12,738	13,463	20,544	19,294	16,991	20,120	20,120
Export.....thous. of pairs	284	293	282	306	340	337	322	432	175	347	328	137	137
Repair trade.....thous. of pairs	7,155	6,184	7,332	4,635	3,765	4,552	3,215	2,833	9,273	6,605	4,673	6,928	6,928
Shoe manufacturers.....thous. of pairs	20,278	13,638	10,775	9,868	10,052	6,398	9,201	10,198	11,096	12,199	11,991	13,055	13,055
Stocks, end of month.....thous. of pairs	18,402	19,881	24,123	28,637	33,750	38,436	37,528	42,587	38,986	39,592	39,961	39,763	39,763
Rubber soles:													
Production.....thous. of pairs	6,094	5,154	5,177	4,351	4,244	4,054	4,496	5,499	5,711	5,726	5,018	5,040	5,040
Shipments, total *.....thous. of pairs	6,786	5,024	4,392	3,803	3,073	2,763	4,527	5,594	5,804	5,770	4,739	4,881	4,881
Export.....thous. of pairs	5	4	8	3	9	2	3	5	1	3	5	1	1
Repair trade.....thous. of pairs	395	436	579	281	333	409	281	388	617	532	275	493	493
Shoe manufacturers.....thous. of pairs	6,386	4,584	3,806	3,518	3,336	2,351	4,244	5,201	5,186	5,235	4,459	4,387	4,387
Stocks, end of month.....thous. of pairs	2,228	2,333	3,011	3,645	4,286	5,559	4,281	5,090	5,010	4,838	4,989	5,360	5,360
Mechanical rubber goods, shipments:													
Total.....thous. of dol.	3,924	4,191	3,892	3,675	3,275	2,836	2,848	3,479	3,491	4,437	4,297	4,589	4,589
Beiting.....thous. of dol.	865	1,187	975	882	808	607	627	699	757	830	863	959	959
Hose.....thous. of dol.	1,471	1,428	1,298	1,206	1,117	1,013	1,015	1,287	1,147	1,500	1,498	1,790	1,790
Other.....thous. of dol.	1,588	1,575	1,619	1,587	1,350	1,216	1,206	1,483	1,537	2,108	1,937	1,840	1,840

## STONE, CLAY, AND GLASS PRODUCTS

BRICK \$													
Common brick, wholesale price, red, N.Y. dol. per thous.	10.50	9.25	9.25	9.25	9.25	8.75	9.00	9.25	9.88	10.50	10.50	10.50	10.50
Face brick (average per plant):													
Orders, unfilled, end of mo.....thous. of brick	545	398	408	432	379	328	340	355	644	664	657	621	621
Production (machine) *.....thous. of brick	158	157	245	256	185	174	109	53	33	57	104	137	137
Shipments.....thous. of brick	180	207	213	226	180	208	123	111	77	136	149	197	197
Stocks, end of month †.....thous. of brick	2,380	2,823	2,797	2,790	2,778	2,705	2,750	2,717	2,663	2,532	2,483	2,450	2,450
Sand-lime brick:													
Orders, unfilled, end of mo.....thous. of brick	1,315	3,955	865	315	245	1,775	75	100	900	355	705	605	605
Production.....thous. of brick	730	1,148	2,084	903	882	1,431	601	967	359	563	437	1,340	1,340
Shipments by rail.....thous. of brick	71	15	58	15	19	773	0	16	54	126	29	60	60
Shipments by truck.....thous. of brick	1,265	947	1,419	975	891	642	800	791	366	721	1,006	1,346	1,346
Stocks, end of month.....thous. of brick	1,936	2,042	3,130	2,608	2,189	1,485	2,010	2,213	2,042	1,755	1,518	1,324	1,324
PORTLAND CEMENT													
Price, wholesale, composite.....dol. per bbl.	1,650	1,436	1,549	1,586	1,595	1,603	1,603	1,650	1,650	1,650	1,575	1,570	1,570
Production.....thous. of bbl.	8,786	7,804	8,609	8,223	5,638	5,037	4,672	3,526	3,779	4,108	5,257	6,544	8,554
Percent of capacity.....	39.8	35.2	37.6	35.9	25.5	22.1	21.2	15.5	16.6	20.2	23.0	29.6	37.5
Shipments.....thous. of bbl.	8,539	7,979	8,697	5,994	6,517	6,750	4,403	3,738	3,778	2,952	4,618	6,492	8,784
Stocks, finished, end of month.....thous. of bbl.	21,547	19,936	19,848	22,078	21,216	19,502	19,709	19,547	20,762	21,422	21,557	21,301	21,301
Stocks, clinker, end of month.....thous. of bbl.	6,409	6,840	6,832	6,474	6,507	6,204	5,877	5,717	5,910	6,636	6,318	6,565	6,304
Glassware, etc.													
Glass containers: #													
Production.....thous. of gross	3,160	2,007	2,322	2,492	2,158	2,237	2,123	1,997	2,770	2,600	2,920	3,032	3,252
Percent of capacity.....	55.2	60.5	72.8	72.3	67.6	67.4	64.0	62.6	46.6	49.2	55.1	56.8	56.8
Shipments.....thous. of gross	3,136	2,129	2,112	2,533	2,529	2,084	1,806	1,873	2,682	2,585	3,137	3,172	3,172
Stocks, end of month.....thous. of gross	7,483	4,893	5,103	5,033	4,736	4,796	5,112	5,238	7,078	7,719	7,480	7,558	7,545
Illuminating glassware: *													
Orders:													
New and contract.....number of turns	1,553	2,145	1,331	1,815	1,556	1,473	1,571	1,150	1,480	1,781	1,522	1,145	1,491
Unfilled, end of month.....number of turns	1,951	2,324	2,100	2,168	2,027	1,856	1,958	1,805	1,965	2,259	1,918	1,794	1,858
Production.....number of turns	1,276	1,670	1,611	1,847	1,926	1,713	1,588	1,080	1,460	1,256	1,763	1,495	1,512
Shipments:													
Total.....number of turns	1,446	2,027	1,583	1,701	1,736	1,582	1,423	1,171	1,439	1,413	1,936	1,255	1,427
Percent of full operation.....	56.3	71.4	55.8	69.9	61.2	55.7	50.5	41.2	56.1	55.1	75.4	48.9	55.6
Stocks, end of month.....number of turns	4,641	4,091	4,110	4,038	4,205	4,165	4,656	4,286	4,581	4,431	4,367	4,615	4,735
Plate glass, polished, production †.....thous. of sq. ft.	6,520	9											

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	June	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Februa- ry	March	April	May			
<b>STONE, CLAY, AND GLASS PRODUCTS—Continued</b>																
<b>GYPSUM*</b>																
Crude (quarterly):																
Imports..... short tons.....	74,240				117,532				88,820					0		
Production..... short tons.....	369,016				431,621				241,100					266,761		
Shipments (uncalined)..... short tons.....	146,569				168,061				89,511					85,747		
Calcinced (quarterly):																
Production..... short tons.....	297,033				264,805				182,194					206,476		
Calcinced 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				64,943				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		
<b>TERRA COTTA</b>																
Orders, new:																
Quantity..... short tons.....	1,630	565	834	182	717	342	341	764	1,150	506	902	880		99		
Value..... thous. of dol.....	122	47	68	21	65	34	33	52	112	39	82	69		9		

## **TEXTILE PRODUCTS**

## COTTON MANUFACTURES

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

<sup>1</sup> 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.

<sup>†</sup> 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.  
<sup>§</sup> Data revised for 1932. For revisions see p. 53 of the June 1933 issue.

<sup>#</sup>See footnote on p. 35 of this issue.

- Stocks at end of 4-week periods.

## FRASER

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

## TEXTILE PRODUCTS—Continued

BAYON AND SILK		TEXTILE PRODUCTS—Continued													
Rayon:		1934	June	June	July	August	September	October	November	December	January	February	March	April	May
Imports#	thous. of lb.	4	366	528	1,126	395	770	92	338	32	64	42	14	30	
Price, wholesale, 150 denier, "A" grade, N.Y.	dol. per lb.	0.55	0.60	0.60	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.55	0.55	
Stocks, imported, end of month	thous. of lb.	237	287	410	398	504	507	506	488	477	467				
Silk:															
Deliveries (consumption)	bales	33,069	53,627	44,597	42,852	31,185	28,521	34,822	20,959	40,942	39,021	44,080	37,392	38,740	
Imports, raw#	thous. of lb.	5,037	7,732	8,396	7,828	7,007	7,029	5,472	4,833	3,806	4,279	5,796	4,798	5,176	
Prices wholesale:															
Raw, Japanese, 13-15, N. Y.	dol. per lb.	1.119	2.155	2.273	1.881	1.889	1.647	1.465	1.416	1.453	1.550	1.405	1.318	1.284	
Silk goods, composite	dol. per yd.	0.93	0.98	1.02	1.04	1.04	1.04	1.04	1.04	1.04	1.04	1.04	1.04	0.96	
Stocks, end of month:															
World, visible supply	bales	218,923	243,529	264,130	283,731	301,981	323,171	314,921							
United States:															
At manufacturers	bales	22,190	21,458	23,092	24,480	23,078	23,153	24,762	23,139	22,415	22,640	21,902	21,675		
At warehouses	bales	59,048	33,033	51,084	55,515	73,800	93,625	91,122	96,786	83,820	74,607	62,828	61,083	61,060	
Silk manufacturing:															
Operations, machine activity:															
Spinning spindles: <sup>a</sup>															
All	percent of capacity														
5-B	percent of capacity														
Weaving:															
Broad looms <sup>f</sup>	percent of capacity														
Narrow looms <sup>f</sup>	percent of capacity														
Silk piece goods: <sup>a</sup>															
Commission mills:															
New orders	yards per loom	278.4													
Production	yards per loom	458.5													
Shipments	yards per loom	426.1													
Stock-carrying mills:															
Production	yards per loom	290.9	480.0	419.1	400.2	331.1	283.1	323.2	327.0	364.0	416.0	446.6	348.0	247.3	
Shipments	yards per loom	271.1	522.0	509.6	357.3	351.5	253.1	276.4	333.0	458.5	412.4	445.8	390.2	357.7	
Stocks, end of month	yards per loom	977.3	890.9	818.6	771.8	726.3	785.8	880.3	698.7	811.8	831.0	901.1	937.7	890.3	
Still to come off looms	yards per loom	372.8				510.4	495.4	436.7	463.5	521.0	454.7	430.3	384.1	378.5	
WOOL		TEXTILE PRODUCTS—Continued													
Consumption, grease equivalent	thous. of lb.	58,688	57,877	55,694	50,467	51,037	43,466	33,570	35,968	34,348	36,119	29,889	28,213		
Imports, unmanufactured#	thous. of lb.	8,003	10,898	31,406	40,060	21,308	19,633	15,997	16,188	9,637	12,622	16,975	13,567	7,458	
Operations, machinery activity:															
Combs, worsted	percent of capacity		134	134	113	108	108	100	76	74	65	61	46	48	
Looms:															
Carpet and rug	percent of capacity		44	46	45	49	49	48	35	35	40	43	39	42	
Narrow	percent of capacity		53	54	51	48	41	36	27	34	39	38	40	40	
Wide	percent of capacity		87	97	87	73	62	64	57	67	69	66	55	58	
Spinning spindles:															
Woolen	percent of capacity		100	108	99	82	68	63	54	70	76	75	70	70	
Worsted	percent of capacity		92	96	83	69	65	60	46	52	48	44	39	41	
Prices, wholesale:															
Raw, territory, fine, scoured	dol. per lb.	0.84	0.70	0.79	0.80	0.82	0.84	0.85	0.88	0.88	0.88	0.87	0.85	0.84	
Raw, Ohio and Penn, fleeces	dol. per lb.	0.31	0.32	0.35	0.37	0.39	0.41	0.41	0.42	0.42	0.42	0.40	0.37	0.33	
Suiting, unfinished worsted, 13 oz. (at mill)	dol. per yd.	1.634	1.550	1.613	1.765	1.800	1.800	1.800	1.800	1.763	1.650	1.650	1.634		
Women's dress goods, French serge, 54" (at factory)	dol. per yd.	1.139	0.925	0.975	1.065	1.125	1.125	1.125	1.125	1.125	1.125	1.125	1.103	1.119	
Worsted yarn, 2/32s, crosshired stock, Boston	dol. per lb.	1.28	1.00	1.17	1.18	1.29	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.31	
Receipts at Boston, total	thous. of lb.	54,510	83,318	61,303	28,981	18,931	14,068	6,176							
Domestic	thous. of lb.	52,995	70,876	45,893	22,204	15,241	11,073	4,824							
Foreign	thous. of lb.	1,515	12,442	15,710	6,777	3,690	2,995	1,352							
MISCELLANEOUS PRODUCTS		TEXTILE PRODUCTS—Continued													
Burlaps and fibers, imports:#															
Burlaps	thous. of lb.	27,093	34,251	34,499	50,203	25,097	49,848	33,914	31,061	35,768	26,346	35,113	30,573	34,400	
Fibers	long tons	21,399	17,820	23,807	20,523	18,974	21,806	18,713	22,195	23,406	18,839	23,059	17,861	17,172	
Buttons and shells:															
Buttons:															
Imports, total#	thous. of gross	45	80	114	93	53	102	125	45	167	72	78	54	121	
From Philippines	thous. of gross	42	74	77	62	44	74	82	39	61	47	35	35	77	
Fresh-water pearl:															
Production	percent of capacity	54.2	49.0	56.3	52.9	60.4	58.8	41.8	44.8	46.5	62.7	61.7	57.9		
Stocks, end of month	thous. of gross	6,792	5,983	5,737	5,832	5,827	6,211	7,315	7,328	7,342	7,187	7,327	7,303		
Shells, imports, total#	thous. of lb.	310	172	815	779	606	667	1,057	274	1,862	1,608	345	414		
Mother-of-pearl	thous. of lb.	226	120	160	713	483	365	612	387	254	559	657	313		
Tagna nuts, imports#	thous. of lb.	458	1,983	3,236	3,264	2,216	3,066	1,506	1,223	1,457	1,291	867	1,148	638	
Elastic webbing, shipments	thous. of dol.	1,003	1,301	1,270	1,074	1,007	877	709	883	889	1,204	958	858		
Fur, sales by dealers	thous. of dol.	1,524	3,803	3,892	5,280	2,743	876	711	1,154	3,515	3,077	3,148	2,209	* 1,802	
Pyroxylin-coated textiles (artificial leather):															
Orders, unfilled, end of mo.	thous. linear yd.	3,224	3,745	3,105	2,751	2,660	2,556	2,477	2,509	3,383	4,210	3,811	3,346	3,139	
Pyroxylin spread	thous. of lb.	2,706	4,450	4,348	3,691	2,761	2,697	2,157	2,351	3,283	5,278	5,199	4,681	3,350	
Shipments, billed	thous. of linear yd.	2,645	4,202	4,280	3,889	2,718	2,578	2,024	2,148	2,876	3,812	4,854	4,023	3,327	

\* 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.

† Compiled by the Silk Code Authority (*The National Federation of Textiles, Inc.*) and represent the percentage of operations based on an 80-hour week (2 shifts of 40 hours each). Data are not comparable with the series previously shown in the Survey which were based on a smaller sample and which were computed on the basis of a 48-hour week. The code authority expects to adjust the old series to a comparable basis, when opportunity affords.

\* New series. Silk spindle activity, compiled by Silk Throwing Code Authority; not comparable with spinning data previously shown. For earlier data on silk piece goods (stock-carrying mills only) see p. 20 of this issue.

## TRANSPORTATION EQUIPMENT

AIRPLANES		1934	1933	1934	1933	1934	1933	1934	1933	1934	1933	1934	1933	1934
Production, total	number	196	143	141	132	123	107	81	71	66	67	65	119	175
Commercial (licensed)	number	113	78	99	81	66	68	29	30	24	23	24	66	94
Military (deliveries)	number	65	48	7	14	21	28	27	22	57	24	26	35	57
For export	number	18	17	35	37	36	13	25	19	15	20	15	18	24

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				
	June	July	August	Septem-	October	Novem-	Decem-	January	Februa-	March	April	May						

## TRANSPORTATION EQUIPMENT—Continued

<b>AUTOMOBILES:</b>																
Exports:																
Canada:																
Automobiles, assembled .....	5,255	2,247	1,731	1,714	2,190	2,868	1,750	1,625	2,384	3,026	4,920	3,950	4,205			
Passenger cars.....	3,970	1,805	1,220	1,233	1,726	2,428	1,228	1,042	1,118	2,280	4,161	2,930	3,185			
United States:																
Value. (See Foreign Trade.)																
Automobiles, assembled, total \$ .....	24,887	7,235	9,128	10,308	10,944	11,473	6,703	9,526	11,258	14,911	26,217	27,265	24,670			
Passenger cars.....	18,071	4,757	5,546	6,516	6,330	5,906	3,527	3,086	3,685	8,872	16,141	16,509	16,058			
Trucks.....	6,816	2,478	3,582	3,792	4,614	5,567	3,176	6,460	7,573	6,039	10,076	10,756	8,612			
Financing:																
Retail purchasers, total .....	65,514	65,153	71,187	62,539	57,503	43,889	33,124	34,437	45,378	69,203	87,998	99,501				
New cars.....	43,004	43,334	47,291	40,887	36,790	26,278	17,794	19,190	29,290	46,428	59,772	67,991				
Used cars.....	21,182	20,542	22,536	20,393	19,665	16,741	14,532	14,420	15,198	21,368	26,694	29,763				
Unclassified.....	1,328	1,277	1,360	1,259	1,048	870	798	827	890	1,407	1,532	1,837				
Wholesale (manufacturers to dealers) .....	56,938	57,866	68,613	51,127	38,963	17,703	16,573	35,879	61,514	102,776	121,061	123,691				
Fire-extinguishing equipment: †																
Shipments:																
Motor-vehicle apparatus .....	36	25	21	19	17	19	14	27	19	20	28	35	25			
Hand types.....	22,397	22,642	19,495	21,183	18,348	17,906	21,892	25,356	21,204	15,715	17,956	16,597	28,915			
Production:																
Automobiles:																
Canada, total .....	13,935	7,323	6,540	6,079	5,808	3,682	2,291	3,262	6,904	8,571	14,180	18,363	20,161			
Passenger cars.....	10,810	6,005	5,322	4,919	4,358	2,723	1,503	2,171	4,946	7,101	12,272	15,451	16,504			
United States, total † .....	308,051	249,727	229,357	232,855	191,800	134,683	80,683	80,565	156,907	231,707	331,263	334,745	331,652			
Passenger cars † .....	261,852	207,562	191,261	191,346	157,367	104,807	40,754	49,490	113,331	187,639	274,722	289,030	273,765			
Taxis .....	0	35	4	68	9	63	1,611	1,299	321	27	16	1	0			
Trucks † .....	46,199	42,130	38,092	41,441	42,424	29,813	18,318	29,776	43,255	44,041	56,525	65,714	57,887			
Automobile rims .....	1,015	890	961	701	623	506	627	789	1,282	1,652	1,636	1,140				
Registrations:																
New passenger cars † .....	220,000	174,190	185,660	178,661	157,976	136,326	94,180	58,624	61,242	94,887	172,287	222,900	219,163			
New commercial cars * .....	23,254	30,642	28,807	31,281	28,058	18,691	15,580	22,903	24,476	33,894	38,882	39,831				
Sales:																
General Motors Corporation:																
To consumers .....	112,847	101,827	87,298	86,372	71,458	63,518	35,417	11,951	23,438	58,911	98,174	106,349	95,253			
To dealers, total .....	116,881	113,701	106,918	97,614	81,148	53,054	10,384	21,295	62,506	100,848	153,250	153,954	132,837			
U.S. dealers .....	118,739	99,956	92,546	84,504	67,733	41,982	3,483	11,191	46,190	82,222	119,858	121,964	103,844			
Shipments, accessories and parts, total *	Jan. 1925=100..	81	76	80	74	59	56	59	78	106	141	127	115			
Accessories, original equipment .....	Jan. 1925=100..	73	68	71	66	47	44	53	74	109	150	130	112			
Accessories to wholesalers .....	Jan. 1925=100..	99	83	99	101	91	86	67	77	65	73	72	83			
Replacement parts .....	Jan. 1925=100..	129	119	134	120	109	105	89	102	118	139	115	143			
Service equipment .....	Jan. 1925=100..	50	47	56	48	47	46	43	57	59	72	71	86			
<b>BALIWAY EQUIPMENT</b>																
Equipment condition:																
Freight cars owned:																
Capacity .....	mills. of lb.	189,413	196,733	196,059	195,380	194,387	193,556	193,050	192,826	192,167	191,580	191,149	190,079	189,700		
Number, total .....	thousands	1,985	2,077	2,069	2,040	2,047	2,038	2,031	2,027	2,019	2,012	2,007	1,994	1,989		
Bad order, total .....	number	208,846	316,107	316,437	304,202	295,056	295,087	295,784	289,985	286,928	295,582	291,081	295,191	301,368		
Percent of total in bad order .....	15.3	15.4	15.4	14.9	14.6	14.7	14.8	14.5	14.4	14.9	14.7	15.0	15.4			
Locomotives, railway:																
Owned:																
Tractive power .....	mills. of lb.	2,334	2,407	2,396	2,391	2,382	2,379	2,372	2,370	2,363	2,361	2,356	2,345	2,341		
Number .....	number	49,211	51,537	51,233	51,081	50,788	50,677	50,446	50,323	50,103	50,034	49,861	49,573	49,395		
Awaiting classified repairs .....	number	10,803	11,203	11,109	11,000	10,735	10,963	10,824	10,895	10,965	11,119	11,259	11,095	11,080		
Percent of total .....	22.3	22.2	22.1	21.9	21.5	22.0	21.8	21.9	22.2	22.6	23.0	22.8	22.8			
Installed .....	number	40	89	23	73	53	42	26	35	38	75	52	46	37		
Retired .....	number	224	355	322	248	346	162	261	294	258	144	192	311	218		
Passenger cars:																
On railroads (end of quarter) .....	number	47,881	-----	-----	47,232	-----	-----	46,407	-----	-----	45,851	-----	-----	-----		
Equipment manufacturing:																
Freight cars:																
Orders, new, placed by railroads .....	cars	1,217	500	68	130	19	520	665	12	150	19,727	522	750	517		
Orders, unfilled, total .....	cars	17,813	1,205	1,187	1,129	275	127	125	224	732	5,019	6,512	15,964	21,011		
Equipment manufacturers .....	cars	12,516	0	0	0	0	0	0	0	10	0	1,700	10,000	15,174		
Railroad shops .....	cars	5,297	1,205	1,187	1,129	275	127	125	224	722	5,019	4,812	5,964	5,837		
Shipments, total .....	cars	2	165	427	42	162	62	67	48	24	25	159	159	159		
Locomotives, industrial electric (quarterly):																
Shipments, total .....	number	70	26	-----	38	-----	-----	38	-----	-----	37	-----	39	37		
Mining use:																
Shipments, total .....	number	70	26	-----	38	-----	-----	37	-----	-----	37	-----	37	37		
Locomotives, railway:																
Orders, new, placed by railroads .....	number	3	0	11	0	1	4	1	10	0	20	3	40	17		
Orders, unfilled, end of month:																
Equipment manufacturers (Census) .....	number	138	71	80	79	83	83	82	74	97	120	121	146	138		
Domestic, total .....	number	127	68	77	77	79	79	79	72	95	116	117	142	125		
Electric .....	number	60	66	75	75	78	78	77	72	85	86	88	86	60		
Steam .....	number	67	2	2	2	1	1	2	0	10	31	31	54	65		
Railroad shops (A.R.A.) .....	number	0	1	1	1	1	1	1	1	1	1	1	1	0		
Shipments:																
Domestic, total .....	number	2	0	0	2	0	0	1	7	5	0	1	0	31		
Electric .....	number	2	0	0	1	1	0	1	5	5	0	1	0	31		
Steam .....	number	0	0	0	1	1	0	0	2							

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

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

## TRANSPORTATION EQUIPMENT—Continued

SHIPBUILDING														
United States:														
Merchant vessels:														
Under construction...thous. of gross tons.	35	38	36	26	24	25	25	44	43	42	48	46		
Completed during month.total gross tons..	7,535	5,264	5,673	2,787	5,148	5,930	8,363	4,159	2,976	5,814	12,904	11,958		
Steel.....total gross tons..	3,256	35	319	1,867	1,181	3,751	1,406	7,743	1,814	1,437	2,085	8,101	9,843	
World (quarterly):														
Launched:														
Number.....ships..	83			90			71			55				
Tonnage.....thous. of gross tons..	78			130			175			86				
Under construction:														
Number.....ships..	209			216			206			269				
Tonnage.....thous. of gross tons..	732			757			757			1,079				

## CANADIAN STATISTICS

Business indexes: <sup>*</sup>														
Physical volume of business.....1926=100.	95.8	82.2	84.1	89.8	90.8	88.2	85.5	86.2	86.8	86.4	93.1	92.6	99.6	
Industrial production, total.....1926=100.	95.2	79.8	82.6	80.5	90.2	87.4	83.9	85.1	84.5	84.0	92.0	91.4	99.9	
Construction.....1926=100.	25.7	21.1	36.2	27.2	28.6	45.4	39.7	36.4	47.4	34.1	38.2	28.9	35.1	
Electric power.....1926=100.	185.7	149.0	160.7	188.0	148.9	148.8	158.1	156.5	162.9	168.9	176.0	176.7	188.5	
Manufacturing.....1926=100.	98.7	85.7	88.2	96.9	97.0	87.9	86.2	88.6	80.7	83.2	88.8	87.7	100.2	
Forestry.....1926=100.	100.1	79.2	87.0	94.0	88.0	86.2	87.2	88.4	96.4	96.7	100.3	94.2	103.6	
Mining.....1926=100.	127.3	115.1	98.2	110.7	123.7	130.9	114.4	118.2	120.6	117.0	149.0	160.2	146.3	
Distribution.....1926=100.	97.5	88.9	88.4	90.5	92.6	90.5	89.9	89.3	93.1	96.3	96.0	98.5		
Carloadings.....1926=100.	73.4	60.8	62.6	67.9	63.9	62.6	62.9	60.4	73.6	71.4	74.3	76.0	75.6	
Exports (volume).....1926=100.	77.1	65.3	71.5	65.1	85.8	67.6	58.3	53.5	75.4	63.7	73.0	69.6	79.6	
Imports (volume).....1926=100.	73.1	56.7	59.7	65.0	70.5	71.6	77.4	67.8	62.8	64.0	64.7	66.3	82.8	
Trade employment.....1926=100.	119.6	112.2	111.9	112.7	114.8	113.9	112.8	115.9	113.8	116.3	119.2	117.2	117.8	
Agricultural marketing.....1926=100.	97.2	221.9	136.3	197.2	101.1	70.5	41.8	90.7	48.2	67.1	63.8	56.9	130.6	
Grain marketings.....1926=100.	99.6	252.5	148.5	224.6	106.2	70.0	36.7	24.7	41.6	61.1	58.7	49.3	140.1	
Livestock marketings.....1926=100.	86.7	84.8	81.2	74.5	73.0	65.2	57.5	77.6	94.0	86.4	90.6	87.8		
Commodity prices:														
Cost of living index <sup>d</sup> .....1926=100.	78.4	77.0	77.2	78.6	78.8	77.9	78.1	78.2	78.5	79.0	80.2	79.6	78.7	
Wholesale price index #.....1926=100.	72.1	67.5	70.5	69.5	68.9	67.9	68.9	69.0	70.6	72.1	72.0	71.1		
Employment, total (first of month).....1926=100.	96.6	80.7	84.5	87.1	88.5	90.4	91.3	91.8	88.0	91.4	92.7	91.3	92.0	
Construction and maintenance.....1926=100.	116.7	67.8	78.2	88.4	88.4	97.0	94.6	94.6	88.1	98.0	100.8	95.8	95.8	
Manufacturing.....1926=100.	93.2	80.0	83.0	85.2	86.3	86.7	86.5	84.4	80.0	84.2	86.5	88.1	90.2	
Mining.....1926=100.	106.2	91.4	93.1	97.4	100.4	105.8	109.7	105.5	106.8	109.4	108.9	103.3	103.6	
Service.....1926=100.	115.4	106.2	111.5	111.8	113.8	108.1	107.9	108.8	109.8	108.7	109.3	111.8	111.7	
Trade.....1926=100.	116.5	109.1	111.8	110.5	111.8	115.6	119.1	122.3	111.6	112.5	116.1	115.6		
Transportation.....1926=100.	80.3	79.0	80.5	81.2	82.5	82.7	81.4	79.8	76.3	76.2	78.0	75.9	78.5	
Finance:														
Banking:														
Bank debits.....mills. of dol.	2,602	2,982	3,528	2,649	2,457	2,823	2,837	2,492	2,597	2,089	2,489	2,536	3,129	
Interest rates.....1926=100.	85.4	97.1	96.7	95.0	95.8	94.6	97.3	98.5	97.2	96.0	90.1	87.8	84.8	
Commercial failures*.....number	158	142	150	155	144	155	159	153	140	140				
Life insurance, sales of ordinary life (14 cos.) <sup>c</sup> *.....thous. of dol.	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.	9,514	123,388	74,958	94,790	486	225,780	6,805	29	40,946	3,634	26,059	31,964	76,822	
Corporation.....thous. of dol.	2,200	1,110	0	500	0	90	1,575	0	0	0	380	16,280	6,452	
Dominion and provincial.....thous. of dol.	0	117,474	68,350	80,000	0	225,000	5,000	0	40,799	3,000	22,700	15,000	57,707	
Municipal.....thous. of dol.	7,314	4,804	5,008	14,290	486	690	230	29	147	634	2,979	634	664	
Railways.....thous. of dol.	0	0	0	0	0	0	0	0	0	0	0	0	12,000	
Bond yields.....percent	4.09	4.65	4.63	4.55	4.59	4.53	4.66	4.72	4.66	4.60	4.32	4.20	4.06	
Common stock prices, total <sup>b</sup> .....1926=100.	87.2	77.4	86.5	81.8	81.6	73.3	76.8	75.3	81.6	86.5	88.0	90.7	88.6	
Banks.....1926=100.	72.7	73.4	80.4	76.0	74.8	71.7	68.4	64.7	71.7	76.7	76.9	76.1	75.2	
Industries.....1926=100.	126.1	107.1	122.3	117.2	119.1	103.6	113.4	111.4	118.6	123.8	128.5	133.0	128.0	
Utilities.....1926=100.	54.5	56.4	61.5	56.8	53.5	48.5	47.8	47.8	53.5	58.0	58.8	58.1	56.7	
Foreign trade:														
Exports.....thous. of dol.	58,643	46,472	51,866	45,135	58,329	61,035	60,926	51,624	47,118	38,365	*58,364	32,047	58,543	
Imports.....thous. of dol.	46,186	33,619	35,698	38,747	38,698	41,070	43,712	35,368	32,391	33,592	47,519	34,815	52,887	
Exports, volume:														
Automobiles. (See Transportation Equip.)														
Newsprint. (See Paper.)														
Wheat.....thous. of bu.	18,426	16,999	16,374	8,653	19,660	23,612	23,144	17,458	7,088	6,513	10,103	3,568	19,024	
Wheat flour.....thous. of bbl.	441	545	493	480	553	514	548	418	448	328	493	341	482	
Railway statistics:														
Carloadings.....thous. of cars..	193	176	103	186	202	222	201	158	176	164	189	177		
Financial results:														
Operating revenues.....thous. of dol.	24,310	23,713	23,730	25,872	27,239	24,176	22,749	21,011	20,627	24,857	23,395			
Operating expenses.....thous. of dol.	20,344	20,709	21,144	19,829	18,683	18,241	18,340	19,945	19,601	20,630	19,488			
Operating income.....thous. of dol.	3,071	2,103	1,679	5,111	6,654	5,040	3,916	2,116	2,976	2,839				
Operating results:														
Freight carried 1 mile.....mill. of tons.	2,133	1,735	1,752	2,103	2,442	2,011	1,537	1,682	1,629	1,986	1,869			
Passengers carried 1 mile....mill. of pass..	141	145	145	136	96	91	138	109	98	127	103			
Commodity statistics:														
Production:														
Automobiles. (See Transportation Equip.)														
Electrical energy, central stations														
mills. of kw.-hr.	1,708	1,371	1,443	1,508	1,489	1,618	1,702	1,724	1,613	1,790	1,697	1,830		
Pig iron.....thous. of long tons..	37	1	32	35	31	27	30	37	31	12	27	38		
Steel ingots and castings														
thous. of long tons..	64	32	49	49	38	48	43	50	61	58	73	70	71	
Livestock, inspected slaughter:														
Cattle and calves....thous. of animals..	116	91	88	99	101	108	100	67	91	84	106	119	133	
Swine.....thous. of animals..	223	235	191	187	195	235	277	253	270	263	259	252	267	
Sheep and lambs....thous. of animals..	56	56	72	101	148	182	84	41	40	36	38	34	32	
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# **THE BALANCE OF INTERNATIONAL PAYMENTS OF THE UNITED STATES IN 1933**

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