

OCTOBER 1934

# **SURVEY OF CURRENT BUSINESS**



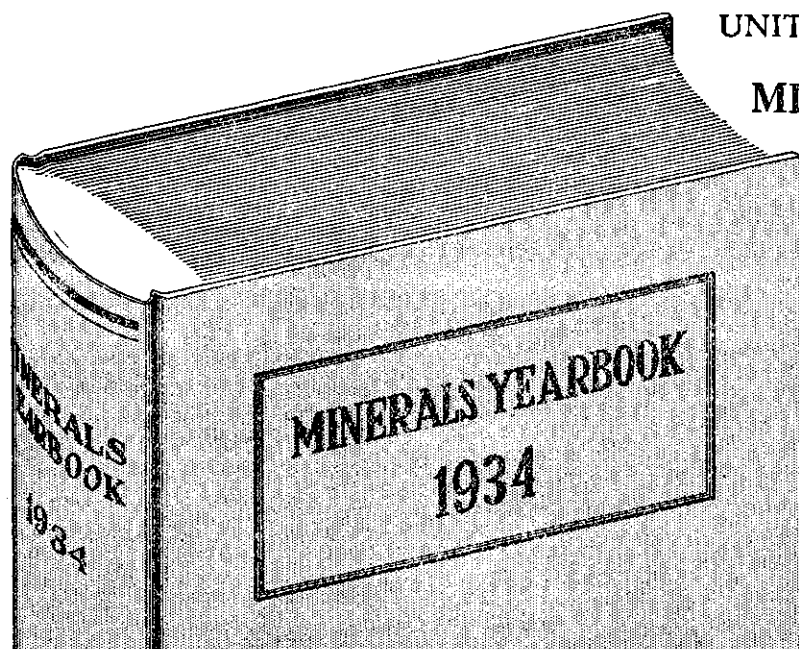
**UNITED STATES  
DEPARTMENT OF COMMERCE  
BUREAU OF FOREIGN AND DOMESTIC COMMERCE  
WASHINGTON**

THE FIRST COMPLETE OFFICIAL RECORD ISSUED IN 1934

UNITED STATES BUREAU OF MINES

## MINERALS YEARBOOK

1934



COMPLETE ACCOUNT OF  
REGULATIONS PERTAINING  
TO GOLD AND SILVER.  
REVIEW OF CODE DEVELOP-  
MENTS UNDER N.R.A.  
COMPLETE PRODUCTION  
DATA IN FOREIGN COUN-  
TRIES.  
DETAILED STATE MINING RE-  
VIEWS.  
72 CHAPTERS.  
59 CONTRIBUTORS.  
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Statistical summary of mineral produc-  
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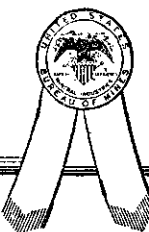
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WEEKLY DATA THROUGH SEPTEMBER 22, 1934  
MONTHLY DATA THROUGH AUGUST

# SURVEY OF CURRENT BUSINESS

PUBLISHED BY

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



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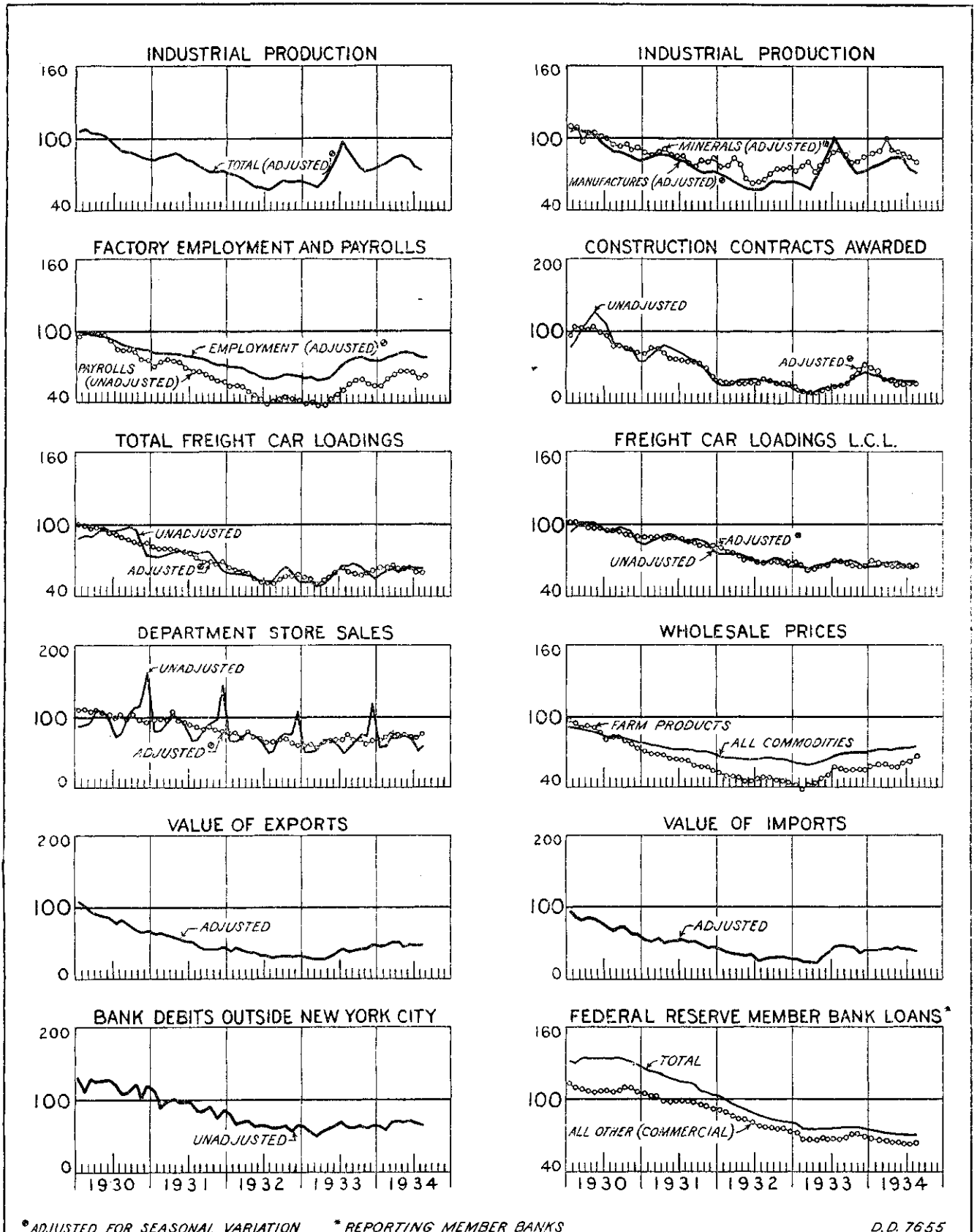
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# Business Indicators

1923-25 = 100



\* ADJUSTED FOR SEASONAL VARIATION

\* REPORTING MEMBER BANKS

D.D. 7655

# Business Situation Summarized

**I**NDUSTRIAL production remained practically unchanged during August, but the seasonally adjusted index of production declined further. The available weekly data for early September do not indicate a reversal of the downward trend of the adjusted index. Retail sales data reveal some improvement in the distribution of goods. Gains may also be noted in export trade, and in the expansion in factory pay rolls after 3 months of decline.

Further recession in the iron and steel and automobile industries were the major factors influencing the decline in the adjusted index of manufacturing production during August. Declines also occurred in the leather and shoe industry, but increases were reported in the textile, food products, and lumber industries. During September, steel production has improved but not to an extent sufficient to advance the seasonally adjusted index; automobile output has declined by more than the usual seasonal amount; while operations in all branches of the textile industry were reduced by the strike.

Only a slight change in the number employed was noted in the August report of the Bureau of Labor Statistics. The expansion in factory employment, amounting to 1 percent, was in accordance with the usual seasonal movement. Factory pay rolls increased 3 percent, recovering nearly half of the loss of the preceding month. Increased employment was reported in more than half of the 90 manufacturing industries surveyed.

Retail sales reports for August were featured by an increase of about 10 percent in the adjusted index of department-store sales. The dollar volume was 2 percent higher than in August 1933. Variety-store sales were equal to the July total and rural sales duplicated the substantial rise of August 1933. Retail food sales were unchanged from July. The index of new passenger-car sales, however, declined after a marked rise in June and July.

Distribution of goods by the railroads failed to rise during August but expanded during the first 3 weeks of September. Foreign-trade returns for August show a slightly greater-than-seasonal rise in exports and a decline in imports.

Construction contracts awarded during August were about the same as in July, the decline in privately financed work being offset by an increase in the volume of public works. The adjusted index of contracts has varied only 1 point in a period of 4 months.

After advancing steadily for a 2-month period as a result of the advances in prices of farm products and foods, the wholesale price index has moved irregularly with little net change since the first week of September. Retail prices, except those of foods which have followed the upward trend in wholesale food prices, have changed only slightly on the average.

The volume of available bank credit has been maintained at a high level as evidenced by the large excess reserves of the member banks. The amount of bank loans outstanding has changed very little during September despite the expansion in nonsecurity loans.

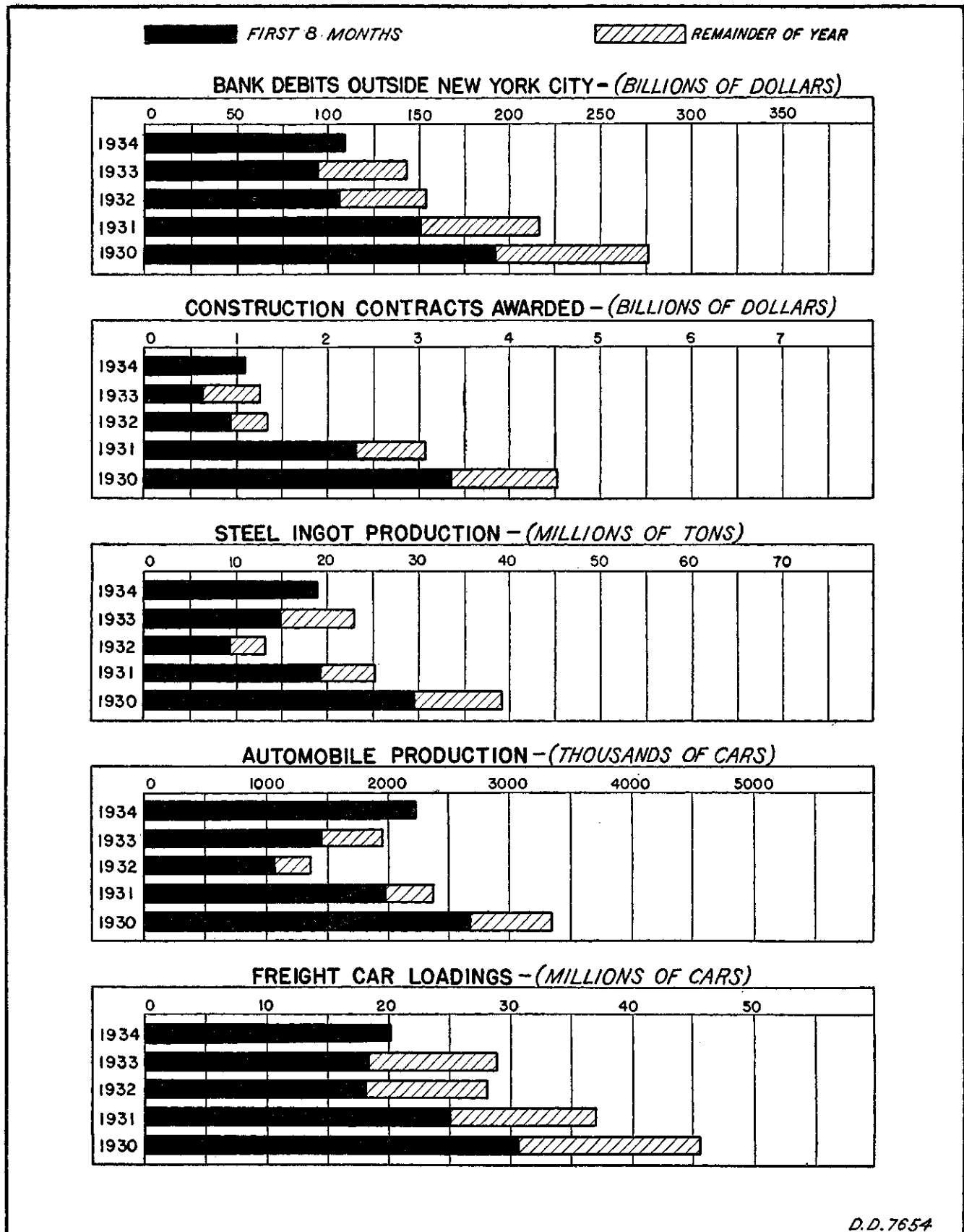
## MONTHLY BUSINESS INDEXES

Year and month	Industrial production						Factory employment and pay rolls		Freight-car loadings				Department store sales, value		Foreign trade, value, adjusted <sup>1</sup>		Bank debits outside New York City	Construction contracts, all types, value, adjusted <sup>1</sup>	Wholesale price index, 754 commodities	
	Unadjusted <sup>1</sup>			Adjusted <sup>2</sup>			Number of employ-ees, adjusted <sup>1</sup>	Amount of pay rolls, unadjusted	Total		Merchan-dise, i.e.i.		Unadjusted <sup>1</sup>	Adjusted <sup>2</sup>	Exports	Imports				
	Total	Manufactures	Minerals	Total	Manufactures	Minerals			Unadjusted <sup>1</sup>	Adjusted <sup>2</sup>	Unadjusted <sup>1</sup>	Adjusted <sup>2</sup>								
Monthly average, 1923-25=100																				Monthly average, 1926=100
1931: August.....	78	77	82	82	82	79	76.8	65.9	70	72	86	86	68	89	47	54	83.8	59	72.1	
1932: August.....	59	58	66	60	59	65	60.0	40.6	53	51	68	68	49	65	31	29	59.6	30	65.2	
1933:																				
August.....	90	89	94	91	91	91	76.4	56.8	65	61	69	69	59	77	38	50	62.7	24	69.5	
September.....	85	84	93	84	83	87	78.0	59.1	68	60	70	68	73	70	40	48	61.9	30	70.8	
October.....	78	76	88	76	76	81	77.8	59.4	66	58	70	66	77	70	42	46	66.0	37	71.2	
November.....	72	70	84	72	70	81	75.9	55.5	60	56	67	66	75	65	42	40	60.5	48	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	
1934:																				
January.....	77	75	85	78	76	88	75.1	54.0	58	64	65	70	57	69	44	42	66.9	49	72.2	
February.....	83	82	88	81	80	91	78.4	60.6	61	64	65	67	59	71	47	42	59.7	44	73.6	
March.....	86	85	91	84	82	100	81.0	64.8	63	66	67	66	73	77	50	44	71.4	33	73.7	
April.....	88	89	81	85	85	90	82.2	67.3	60	62	67	65	73	77	50	42	72.4	32	73.3	
May.....	89	89	87	86	86	89	82.4	67.1	63	63	67	65	77	77	45	47	71.5	26	73.7	
June.....	84	83	87	83	83	87	81.4	64.8	64	64	65	65	70	74	50	44	74.8	26	74.6	
July.....	74	73	85	75	74	85	79.4	60.4	63	61	64	65	51	72	48	43	70.5	27	74.8	
August.....	74	73	83	73	72	80	79.2	62.2	63	59	65	65	60	79	49	39	68.0	27	76.4	
Monthly average January through August:																				
1932.....	64	63	69				65.0	47.7	55		74		63		37	35	67.5	28	65.4	
1933.....	76	76	78				65.1	44.1	56		67		57		33	35	59.2	19	63.4	
1934.....	82	81	86				79.9	62.7	62		66		65		47	43	69.4	38	74.4	

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

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

# Comparison of Principal Data, 1930-34



# Commodity Prices

**F**OLLOWING an advance during each of the preceding 6 weeks, the index of the wholesale prices of 784 commodities, or price series, as reported by the Bureau of Labor Statistics, fell 0.3 points in the week ended September 15 to 77.5 percent of the 1926 level. The recession is attributable to a decline in the prices of farm products and foods which had risen rapidly as a result of the drought, and to a decline in the prices of building materials, since slight advances occurred in 5 groups and no change in the other 2. The prices of metals and metal products and building materials continue at the highest levels of any of the 10 groups on the basis of 1926 prices, a position which these two components have held since the last week of July.

The disparities among the price indexes of these 10 groups have been further reduced as a result of the rise in the prices of farm products and foods since the first week of May. During this time, prices of farm products have risen 25 percent and food prices 14 percent, while the prices of the other eight groups taken together have fallen 0.5 points. As a result, the price indexes of farm products and foods in the week ended September 15 were 6.1 percent and 2.9 percent, respectively, below the index for the other eight groups, whereas in the week ended May 5 they were 25 percent and 16 percent, respectively, lower. The prices of textile products are now the lowest of the 10 groups as compared with the prices that prevailed in 1926.

Retail prices, excluding foods, as measured by the Fairchild index, declined slightly during August for the fifth consecutive month. The decline since the year's high in March amounts to 2.1 percent, but the index is 6.3 percent above the corresponding period a year ago, and 26 percent above the low for 1933.

Retail food prices for the 2-week period ended September 11 advanced 1.3 percent. Since the reporting period ended June 5, when the index stood at 108.4 or practically the same level as in February, the increase in food prices has amounted to 7.7 percent.

Farm prices, according to a report of the Department of Agriculture for September 15, are somewhat higher than in mid-August when they averaged 87 percent of pre-war prices. Cotton prices remained relatively steady during the month, but the prices of grain and livestock and livestock products continued to advance. Prices received by farmers in August are reported as 77 percent of the prices paid by farmers on the pre-war basis. The comparable percentage for August 1933 was 64 and for the entire year 1932, 53.

The cost of living of wage earners, as reported by the National Industrial Conference Board, advanced during August for the fourth consecutive month. The increase for August amounted to 0.6 percent. This brought living costs for this group to a level 3.5 percent above that for a year ago, but they were 21 percent below August 1929, according to this computation.

## INDEXES OF COMMODITY PRICES

Year and month	Wholesale (Department of Labor)																	Cost of living (National Industrial Conference Board)	Farm, combined index, 27 commodities (Department of Agriculture)	Retail		
	Combined index, 784 commodity quotations	Economic classes			Groups and subgroups															Foods (Department of Labor)	Department store articles (Fairchild)	
		Finished products	Raw materials	Semimanufactures	Farm products	Grains	Foods	Meats	Other than farm products and foods	Building materials	Chemicals and drugs	Fuel and lighting	Hides and leather	House - furnishing goods	Metals and metal products	Textile products	Miscellaneous					
Monthly average, 1926=100																			Mo. average, 1923=100	Mo. average, 1909 to 1914=100	Mo. average, 1913=100	Dec. 1930 (Jan. 1, 1931)=100
1931: August	72.1	76.4	64.1	68.3	63.5	44.8	74.6	76.0	74.2	77.6	76.9	66.5	88.7	84.9	83.9	65.5	68.3	85.9	75	120	88.9	
1932: August	65.2	70.7	55.7	57.9	49.1	38.2	61.8	61.9	70.1	69.6	73.3	72.1	69.7	73.6	80.1	52.7	64.6	76.8	59	101	73.6	
1933:																						
August	69.5	73.4	60.8	71.7	57.6	64.6	64.8	51.0	74.1	81.3	73.1	65.5	91.7	77.6	81.2	74.6	65.4	76.9	72	107	82.5	
September	70.8	74.8	61.7	72.9	57.0	63.9	64.9	51.5	76.1	82.7	72.7	70.4	92.3	79.3	82.1	76.9	65.1	77.9	70	107	86.0	
October	71.2	75.4	61.8	72.8	55.7	58.2	64.2	51.0	77.2	83.9	72.7	73.6	89.0	81.2	83.0	77.1	65.3	78.0	70	107	87.1	
November	71.1	75.2	62.4	71.4	56.0	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	62.6	46.0	77.5	85.6	73.7	73.4	89.2	81.0	83.5	70.4	65.7	77.3	68	104	88.0	
1934:																						
January	72.2	76.0	64.1	71.9	58.7	63.7	64.3	48.9	78.3	86.3	74.4	73.1	89.5	80.8	85.5	76.5	67.5	77.5	70	105	88.5	
February	73.6	77.0	66.0	74.8	61.3	63.2	66.7	53.3	78.7	86.6	75.5	72.4	89.6	81.0	87.0	76.9	68.5	78.3	76	106	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	89.1	73.6	69.8	78.0	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	
July	74.8	78.2	68.3	72.7	64.5	74.8	70.6	63.4	78.4	87.0	75.4	73.9	86.3	81.6	86.8	71.5	69.9	79.1	80	110	87.9	
August	76.4	79.2	71.6	72.6	69.8	86.0	73.9	69.4	78.3	85.8	75.7	74.6	83.8	81.8	86.7	70.8	70.2	79.6	87	112	87.7	
Monthly average, January through August:																						
1932	65.4	71.0	55.5	59.3	49.0	42.0	61.4	59.9	70.6	71.9	74.2	70.1	73.9	75.7	80.4	55.6	64.7	78.6	58	103	77.3	
1933	63.4	68.2	53.8	61.9	49.0	49.3	58.9	50.9	68.3	73.4	72.3	63.3	76.5	73.3	78.6	58.3	60.8	73.3	60	96	72.7	
1934	74.0	77.6	66.7	73.4	62.3	68.1	68.2	58.9	78.5	86.7	75.4	72.8	87.7	81.5	87.2	74.2	69.4	78.6	77	109	88.7	

# Domestic Trade

**I**N CONTRAST to the continued recession in industrial production, sales through retail stores during August were generally favorable. The improved trend has also prevailed during September, according to the fragmentary data that are available. The heavy expenditures of the Federal Government for relief (including drought relief) and for public works employment has undoubtedly been a factor in sustaining retail buying. The cash income of the farm population also improved during August, reflecting the higher price level prevailing during this period, although the rise was less than usual for the month.

Department store sales were sharply higher during August. The seasonally adjusted index moved up about 10 percent, more than canceling the recession of the 2 preceding months. At 79 percent of the 1923-25 average, the adjusted index reached the highest point since April 1932. Sales were about 2 percent higher in August than in the comparable period last year, while the cumulative gain for the year through August was 15 percent. Since retail prices of department store articles were approximately the same in August as in July, last month's gain apparently represents an increase in physical volume.

Boston was the only reserve district reporting a smaller dollar volume of department store sales in August than in the same month of 1933. The New York, Cleveland, St. Louis, and Minneapolis districts

reported sales equal to last year, while in the other areas the gains ranged from 2 to 10 percent. Since Fairchild's retail price index as of September 1 was only about 6 percent higher than a year ago, compared with a spread of about one-fourth in some earlier months of the year, current dollar comparisons with a year ago reflect more closely the actual volume movement than they did a few months ago.

Sales through variety stores during August were about the same as in July but were 16 percent higher than in 1933. The seasonally adjusted index rose fractionally. The 18 percent increase in dollar sales of general merchandise in small towns and rural areas in August as compared with July equaled the rise in the corresponding period of 1933. Chain-grocery sales were less favorable, as the dollar value remained unchanged while prices increased. August sales were 3.5 percent above the same month of 1933.

Sales of new passenger cars during August did not measure up to preliminary reports. The seasonally adjusted index dropped from 67.0 in July to 56.5 in August, thus canceling the major part of the rise of the 2 preceding months. Unit sales were lower for the month, contrary to the usual trend.

Commercial failures during August were slightly higher than in July, but otherwise they were the lowest since October 1920, according to Dun & Bradstreet. Liabilities of failed concerns were less than in July.

## DOMESTIC TRADE STATISTICS

Year and month	Retail trade										Wholesale trade		Freight-car loadings, merchandise f.c.l.		Commercial failures		
	Department stores				Chain-store sales				Mail-order and store sales, 2 houses	New passenger car sales		Employment	Pay rolls	Unadjusted <sup>1</sup>	Adjusted <sup>2</sup>	Failures	Liabilities
	Sales		Stocks <sup>3</sup>		Combined index (19 companies)	Variety stores		Unadjusted <sup>1</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>										
	Monthly average, 1923-25=100					Avg. same mo. 1929-31=100		Monthly average, 1929-31=100		Thousands of dolls.	Monthly average, 1929-31=100		Monthly average, 1929=100		Monthly average, 1923-25=100		Number
1931: August	68	89	77	80		80.6	91.1	43,004	58.8	52.5	86.5	82.1	86	86	1,944	53,025	
1932: August	49	65	59	61	80	68.8	77.7	33,777	34.0	30.0	76.4	63.2	68	68	2,796	77,031	
1933:																	
August	50	77	62	64	84	76.7	86.7	40,060	58.3	52.0	79.7	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	33.0	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	27,200	
1934:																	
January	57	69	59	66	89	70.2	94.2	36,705	22.8	33.5	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	43,692	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	59.0	83.9	66.8	67	65	1,052	25,787	
May	77	77	68	66	85	90.0	90.0	51,072	78.1	55.5	84.6	66.3	67	65	977	22,561	
June	70	74	63	65		86.3	90.8	46,330	84.6	63.5	84.1	66.5	65	65	1,033	23,868	
July	51	72	59	64		79.7	89.5	37,387	73.9	67.0	84.0	67.6	64	65	912	19,326	
August	60	79	61	64		79.6	90.0	44,134	63.6	56.5	84.3	66.4	65	65	929	18,460	
Monthly average January through August:																	
1932	63		67			74.3		35,340	41.9		79.4	68.8	73		2,853	87,688	
1933	57		56			72.2		33,339	46.9		75.3	58.5	67		1,952	49,731	
1934	65		64			81.1		42,639	65.6		83.7	66.0	66		1,052	23,698	

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

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

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



# Employment

A SLIGHT gain in employment and pay rolls between the middle of July and the comparable period of August was reported by the Bureau of Labor Statistics. The increase in employment resulted from the gain of 1 percent in the number of factory workers as there was a decline in nonmanufacturing industries.

The expansion in factory employment reflected the seasonal upturn in a number of major industries, particularly in the wearing apparel and in several of the foodstuffs groups. While the recession in the seasonally adjusted index was the third successive monthly loss, the decline in August was very slight. The drop from May to August amounted to less than 4 percent.

More than half of the 90 manufacturing industries surveyed recorded employment increases during August. These ranged from a maximum of 61 percent for the seasonally active canning and preserving industry to numerous small gains, many of which were less than 1 percent.

After allowance for the usual seasonal change, 5 of the 14 major industrial groups—chemicals, food products, paper and printing, textiles, and tobacco manufactures—reported increases. Without considering this factor, eight of the groups showed increased employment. The largest decreases, between 5 and 6 percent, were in the railroad repair shop and transportation equipment groups.

The Bureau of Labor Statistics reports that a breakdown of their factory employment index into a classification of industries producing durable and nondurable

goods gives an index for August of 66.0 for the former and 93.9 for the latter, both based on the 1923-25 average as 100. During August as compared with July employment increased 3.5 percent in the nondurable group and declined 1.9 in the durable group. While it has been obvious from the group indexes that the major unemployment problem is in the durable-goods industries, the figures above give statistical evidence of the disparity in employment trends between these two great groups of industries.

Increases in factory pay rolls were reported in 51 industries, the gain for all industries amounting to 3 percent. August pay rolls in manufacturing industries were 9.5 percent higher than in 1933, while average pay rolls for the first 8 months of the year exceeded the comparable 1933 average by 43 percent. The corresponding employment increases were 3.9 percent in August and 23 percent for the 8-month period.

Labor difficulties have assumed increasing importance during the past month, with a major strike in effect in the textile industry between September 3 and September 22.

Relief activities of the Federal Government continue to supply a source of work and income for a large number of persons. The average number employed under the Emergency Works program was higher in August than in July according to preliminary data, although the number on the rolls at the end of the month, 1,212,000, was about the same as a month earlier.

## 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>		Common labor
	Unad-justed	Ad-justed	Unad-justed	Em-ploy-ment	Pay rolls	Em-ploy-ment	Pay rolls	Em-ploy-ment	Pay rolls	Em-ploy-ment	Pay rolls	Em-ploy-ment	Pay rolls		Average weekly earnings	Average hourly earnings	
	Monthly average, 1923-25=100			Monthly average, 1929=100											Percent of total members	Dollars	
1931: August	77.1	76.8	65.9	67.3	50.4	77.0	50.6	95.9	96.2	85.9	92.3	81.8	80.3	74	22.49	0.568	36
1932: August	60.1	60.0	40.6	49.2	41.4	59.4	26.4	81.5	76.7	78.1	79.1	72.6	60.7	67	15.35	.487	32
1933:																	
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	56.8	60.7	71.8	44.1	80.3	71.8	68.3	64.6	86.0	69.2	71	19.41	.536	37
October	70.6	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	19.60	.542	37
November	76.2	75.9	55.5	61.9	47.8	74.8	50.7	82.6	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	50.8	81.8	74.4	69.4	67.7	105.4	80.3	71	18.57	.550	38
1934:																	
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	70.2	68.8	88.2	71.5	78	21.00	.579	43
May	82.4	82.4	67.1	63.8	64.0	70.7	54.4	83.1	77.6	70.2	71.4	88.8	71.8	76	20.79	.583	43
June	81.0	81.4	64.8	57.5	53.3	70.7	55.1	84.0	77.8	70.4	71.3	88.2	71.6	75	20.70	.586	43
July	78.6	79.4	60.4	53.6	42.3	77.0	49.7	85.0	81.1	71.0	72.3	83.3	69.5	72	19.92	.587	42
August	79.4	79.2	62.2	49.5	39.7	77.1	50.4	85.6	79.9	71.0	74.0	81.8	67.3	72	19.59	.588	41
Monthly average, January through August:																	
1932	64.5		47.7	63.1	52.9	67.5	35.4	84.7	82.8	80.7	84.2	79.4	70.1	68	17.36	.510	33
1933	64.7		43.8	49.0	41.9	65.6	33.0	77.3	70.8	71.2	68.9	76.0	59.7	67	17.08	.464	33
1934	79.4		62.7	59.7	59.1	76.2	53.2	83.2	77.1	70.4	70.6	85.7	69.7	74	20.15	.575	41

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

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

# Finance

**C**ONDITIONS in financial markets during September reflected no outstanding changes. After a downward tendency in stock prices during the first half of the month, quotations have moved irregularly upward. Gains were most marked in the industrial groups. Utility stocks held close to the lowest levels of the last 2 years. The turn-over, which in August was the smallest for that month since 1923, has continued low during the current month.

Bond prices have also shown a weakening tendency, the Dow-Jones average price of 40 bonds receding 3 points in a period of about 3 weeks. Coincident with the recovery of stock prices after the middle of the month, bond quotations, particularly on lower- and medium-grade issues, also moved higher.

No evidence of a revival of the new capital market is afforded by the new capital issues of August and the first 3 weeks of September. Among the more important offerings during this period, exclusive of Federal Government obligations, were several municipal issues and one utility issue. United States Government financing during August was confined to sales of \$376,000,000 of 182-day bills. On September 15, the Treasury carried out a large refunding operation.

Federal Government expenditures for the present fiscal year through September 20 exceeded receipts by \$470,506,000, the cumulative deficit being more than twice as large as in the comparable period of the 1934 fiscal year. The public debt as of that date stood at \$27,173,642,000, compared with \$23,057,624,000 a year ago.

Money rates during the period under review remained at very low levels. Yields on short-term Government securities showed a slight increase in response to price recessions in long-term Government issues. Rates on call loans and commercial paper remained at the extremely low levels of recent months. The plethora of banking funds is reflected in the continued high level of excess reserves of member banks which are currently about 1½ billion dollars.

Federal Reserve bank credit outstanding showed no important change in recent weeks. Total loans and investments of reporting member banks have declined, although investments and nonsecurity loans each show an increase. Loans on securities have been steadily reduced; in contrast, "all other" loans have shown a moderate but steady rise since the latter part of July.

The first outflow of gold as a result of exchange transactions since early 1933 occurred during August. Approximately \$14,000,000 of gold was exported during the second half of the month, and additional shipments were made during the first week of September. The outward movement ceased coincident with the strengthening of the dollar in the second week of the month.

Bankers' acceptances outstanding increased during August for the first time since January. This checking of the downward trend was probably influenced by seasonal considerations. The slight gain of \$4,398,000 resulted from the increase in domestic and export bills. Import acceptances and those issued for the purpose of financing goods abroad continued to decline in volume.

## FINANCIAL STATISTICS

Year and month	Bank debits outside New York City	Reporting member banks, Wednesday closest to end of month <sup>1</sup>			Federal Reserve bank credit outstanding, end of month	Total bankers' acceptances outstanding, end of month	Net gold imports including gold released from earmark <sup>2</sup>	Money in circulation	Savings deposits		Stock prices (421 Standard Statistics)	Bond prices, New York Stock Exchange (domestic)	New capital issues	Average dividend per share (600 companies)	Interest rates, commercial paper (4-6 months)
		Loans on securities	All other loans	Investments					New York State	Postal Savings					
Millions of dollars											1926=100	Dollars	Thous. of dollars	Dollars	Percent
1931:															
August.....	16,526				1,255	1,000	41.5	4,947	5,173	423	95.5	93.75	120,329	2.26	2
September.....	16,627				1,578	996	-258.5	5,133	5,231	469	81.7	88.34	270,570	2.18	2
1932:															
August.....	11,757	3,971	5,354	7,147	2,331	681	106.6	5,720	5,243	848	53.3	83.70	62,024	1.25	2 -2½
September.....	11,767	3,984	5,298	7,604	2,233	683	100.2	5,685	5,282	859	58.2	83.93	88,515	1.24	2 -2½
1933:															
August.....	12,375	3,766	4,767	8,074	2,207	604	-9	5,616	5,059	1,178	75.1	87.91	45,789	1.05	1½-1½
September.....	12,215	3,687	4,853	7,989	2,421	715	-7.4	5,632	5,079	1,181	74.8	85.82	63,814	1.06	1½-1½
October.....	13,027	3,604	4,989	8,156	2,549	737	-5.5	5,656	5,049	1,189	69.5	84.70	58,702	1.06	1½-1½
November.....	11,927	3,569	4,999	8,104	2,581	758	-5	5,681	5,029	1,199	69.1	82.98	88,257	1.10	1½-1½
December.....	13,288	3,620	4,765	8,200	2,688	764	2.7	5,811	5,064	1,209	70.4	85.11	57,000	1.11	1½-1½
1934:															
January.....	13,198	3,609	4,740	8,772	2,630	771	9.4	5,669	5,067	1,201	75.6	88.77	47,775	1.12	1½-1½
February.....	11,784	3,520	4,665	9,215	2,567	750	521.2	5,339	5,076	1,200	80.5	90.12	79,121	1.15	1½-1½
March.....	14,077	3,514	4,647	9,311	2,545	685	236.5	5,368	5,122	1,200	77.1	91.09	97,276	1.16	1 -1½
April.....	14,278	3,577	4,559	9,326	2,485	613	53.6	5,366	5,097	1,197	79.6	92.54	143,404	1.16	1 -1½
May.....	14,105	3,476	4,550	9,280	2,463	569	34.1	5,355	5,090	1,197	71.8	92.32	102,733	1.18	1
June.....	14,754	3,529	4,485	9,723	2,472	534	64.7	5,341	5,134	1,198	73.5	93.16	122,506	1.19	¾-1
July.....	13,910	3,358	4,515	9,889	2,462	516	52.9	5,350	5,114	1,191	71.4	92.00	216,645	1.21	¾-1
August.....	13,421	3,247	4,555	9,906	2,464	520	36.2	5,355	5,054	1,193	67.8	91.13	179,548	1.23	¾-1

<sup>1</sup> 91 cities.<sup>2</sup> Net exports indicated by (-).<sup>3</sup> Gold coin reported in circulation prior to Jan. 31, 1934, was eliminated from the total as of that date.

# Foreign Trade

**E**XPORT trade increased during August by more than the usual seasonal amount, while imports declined. Although agricultural exports were higher in quantity and value, a considerable part of the increase was due to larger exports of a variety of nonagricultural products.

The increase in value of total exports during August as compared with July was 6.3 percent, while the increase ordinarily is 4 percent. The adjusted index advanced from 48 percent of the 1923-25 average in July to 49 percent in August. The corresponding indexes in August 1933, 1932, and 1931 were 38, 31, and 47, respectively.

Principal export articles which increased in quantity and value during August, included unmanufactured tobacco, wheat and flour, canned fruit, machinery and appliances, aircraft and parts, and lumber; the increase in value of these articles ranged from \$4,300,000 for tobacco to \$1,000,000 for lumber. Gasoline, wood manufactures, iron and steel-mill products, advanced manufactures of iron and steel, rubber manufactures, fertilizers, paper manufactures, firearms and ammunition, and leather were among the other leading exports registering a considerable expansion.

Exports of automobiles, including parts and accessories, declined \$3,100,000 and unmanufactured cotton fell off \$2,500,000. Varying trends appeared in exports of petroleum products. While shipments of gasoline increased considerably, exports of crude petroleum, fuel oil, and lubricating oil declined.

Total imports declined 6 percent in value during August. As this downward movement was contrary to the usual trend, the adjusted index dropped from 43 percent of the 1923-25 average in July to 39 percent in August. The August index was 11 points below the figure recorded in August 1933, when the peak of the import movement resulting from forward buying was reached following the suspension of gold payments by the United States.

The decline in total imports during August 1934 resulted chiefly from a reduction in incoming shipments of crude materials and semimanufactures. Tin, crude rubber, inedible vegetable oils, hides and skins, undressed furs, and unmanufactured tobacco showed reductions in value ranging from \$2,300,000 for tin to \$500,000 for tobacco. The total decline for the commodities mentioned amounted to \$7,400,000. Among the import commodities, there were, however, a number of instances of an expansion in the quantity of purchases during August, particularly among the foods and textile manufactures. The quantity of cane-sugar imports from Cuba, which were less than one-third as large in the 7 months ended July as in the same period of 1933, increased 81 percent in August as compared with the preceding month. Although newsprint and burlaps, the leading manufactured import commodities, declined considerably during August, the value of total imports of finished manufactured articles increased about 3 percent, principally because of the increase in textile manufactures and art works.

## EXPORTS AND IMPORTS

Year and month	Indexes		Exports of United States merchandise										Imports <sup>1</sup>				
	Value of total exports, adjusted <sup>1</sup>	Value of total imports, adjusted <sup>1</sup>	Ex-ports, in-cluding reex-ports	Crude materials		Foodstuffs		Semi-manufactures	Finished manufactures		Total	Crude materials	Foodstuffs	Semi-manufactures	Fin-ished man-ufactures		
				Total	Raw cotton	Total	Fruits and prepa-rations		Total	Mach-in-ery						Auto-mo-biles, parts, and ac-cessories	
Monthly average, 1923-25=100		Millions of dollars															
1931: August.....	47	54	164.8	161.5	25.5	9.9	28.1	8.0	23.9	84.1	20.2	10.8	166.7	47.7	45.4	28.3	45.3
1932: August.....	31	29	108.6	106.3	29.7	18.1	17.3	5.4	12.9	46.3	9.0	5.1	91.1	22.2	29.2	15.1	24.6
1933: {																	
August.....	38	50	131.5	129.3	42.0	28.2	16.9	5.6	20.5	50.0	11.1	8.1	154.9	50.8	35.4	35.1	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	146.6	48.3	31.2	33.5	33.6
October.....	42	46	193.1	190.8	81.8	54.2	23.5	11.0	24.4	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	48.6	24.1	9.7	24.2	61.7	16.0	7.3	128.5	37.3	30.6	27.8	32.8
December.....	48	42	192.6	189.8	73.1	44.3	24.3	8.3	28.5	63.9	15.8	9.3	133.5	36.2	42.4	27.2	27.7
1934:																	
January.....	44	42	172.2	169.5	60.4	41.5	22.7	8.4	25.0	61.4	14.4	10.8	128.7	35.7	39.3	26.4	27.3
February.....	47	42	162.8	159.7	54.2	37.7	19.6	6.8	24.5	61.4	14.6	13.2	125.0	36.9	38.3	22.2	27.6
March.....	50	44	191.0	187.6	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	176.6	45.9	24.5	17.8	4.4	29.4	83.4	19.2	21.5	141.1	41.0	45.6	26.1	28.4
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	46.3	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
July.....	48	43	161.8	159.2	37.2	20.3	17.1	2.9	28.8	76.2	18.9	18.4	124.1	39.1	29.1	27.5	28.5
August.....	49	39	172.0	169.8	39.7	17.8	22.1	7.7	29.4	78.7	20.2	15.3	117.3	34.2	30.8	23.0	29.2
Cumulative, January through August:																	
1932.....	37	35	1,055.4	1,030.2	298.2	195.5	160.1	42.2	133.7	438.3	91.0	56.9	917.3	247.3	282.0	152.3	235.7
1933.....	33	35	944.9	927.8	300.8	205.6	112.4	31.8	138.6	376.0	75.5	57.1	890.0	249.4	278.1	170.3	192.2
1934.....	48	43	1,370.0	1,347.4	377.6	223.0	151.0	43.0	222.6	596.2	141.1	140.4	1,071.2	317.2	317.9	269.7	228.1

<sup>1</sup> Adjusted for seasonal variations.<sup>2</sup> General imports through December 1933; imports for consumption in 1934.<sup>3</sup> Monthly average.

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# Real Estate and Construction

**A**N INCREASE of 34 percent in the volume of public works contracts let during August as compared with July was responsible for the slight gain recorded in the total for all classes of construction for that month. There was a substantial drop in the amount of privately financed work placed under contract following the spurt of the preceding month. Contracts let during the first half of September were higher, on a daily average basis, than in the preceding month and were also above the comparable period of 1933. Last September marked the beginning of the rapid rise in the volume of public work placed under contract which increased the monthly awards in the public-works classification from \$32,000,000 in August to \$104,000,000 in November of that year.

Actual construction operations are on a scale in excess of last year. In the week ended September 8, the number of persons employed directly on public works projects, both Federal and non-Federal, amounted to 589,000, compared with less than 100,000 in the first week of October 1933 (the first period for which the data are available). The estimated weekly expenditures for public construction in the first week of September were in excess of \$28,000,000 which figure although \$4,000,000 less than the peak reached in the week of July 28, compares with \$4,168,000 in the week of October 5, 1933. The decline since the end of July has resulted from the tapering off of road construction.

Privately financed contracts in August were about one-fourth less than in July, the drop last month being larger than the increase which occurred in July over

June. During the elapsed 8 months of 1934, the F. W. Dodge Corporation statistics for the 37 States east of the Rocky Mountains reveal that privately financed work amounted to \$400,654,500 as compared with \$391,926,200 in 1933, a gain of about 2 percent.

Residential building contracts declined further during August, and for the 8 months of 1934 were only 7.6 percent in excess of last year. For the past 4 months, May to August, inclusive, residential contracts were less than a year ago. Nonresidential contracts let in August also declined below the July total due to the drop in factory construction which had shown a gain in July as a result of the award of a few relatively large contracts. The only substantial gain in this classification in August was in the educational group.

The Federal Housing Administration has undertaken an aggressive rehabilitation campaign in an effort to stimulate employment in the construction industry. The support of banks throughout the country has been enlisted in carrying out the financing of operations under this plan, and provision made for reducing the costs of such financing. The second part of the program will deal with the construction of new homes, but this phase is not expected to be under way before November. The recent real property inventory taken by this Department revealed a large potential market in the home repair and modernization field. For example, the survey showed 44 percent of all structures in need of minor repairs and 16 percent in need of major repairs.

## BUILDING MATERIALS, CONSTRUCTION, AND REAL ESTATE

Year and month	Construction contracts awarded						Explosives, new orders	Building material shipments			Highways under construction (National Industrial Recovery Act)	Construction costs, Eng. News-Record?	Long-term real-estate bonds issued	Home Loan Bank, loans outstanding	
	F.R.B. index adjusted	All types of construction		Residential building		Public utilities		Public works	Maple flooring	Oak flooring					Cement
	Monthly average, 1923-25=100	Number of projects	Millions of dollars	Millions of square feet	Millions of dollars	Millions of dollars		Thousands of pounds	Thousands of feet, board measure	Thousands of barrels					Thousands of dollars
1931: August.....	59	0,242	233	14.1	60.2	12.4	60.9	27,092	3,397	21,464	15,172	-----	171.4	2,100	-----
1932: August.....	30	7,185	134	5.5	20.8	7.4	56.7	19,214	2,816	11,626	10,968	-----	156.8	0	-----
1933:															
August.....	24	8,186	106	6.4	21.9	19.4	32.0	25,106	3,386	12,793	5,994	-----	167.0	0	59,806
September.....	30	7,594	120	6.3	21.5	3.4	57.3	25,107	2,622	9,563	6,617	34,962	175.5	0	66,320
October.....	37	7,476	145	6.9	21.5	7.0	85.7	25,084	3,236	8,624	0,750	92,215	187.7	0	73,110
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	0	80,699
December.....	58	7,677	207	5.9	23.9	34.0	99.2	23,318	3,234	6,417	3,738	159,575	192.1	0	88,442
1934:															
January.....	49	7,729	186	3.9	15.1	10.6	103.1	28,504	3,665	5,137	3,778	197,088	191.3	0	92,497
February.....	44	5,507	97	3.6	14.5	6.4	46.7	25,584	3,665	8,112	2,952	216,291	194.0	0	94,040
March.....	33	7,927	178	8.0	28.1	21.0	71.9	27,725	4,643	13,711	4,618	239,974	194.0	0	93,125
April.....	32	8,114	131	6.0	22.7	12.4	57.5	26,958	4,308	9,476	6,402	269,229	195.9	0	88,922
May.....	26	9,153	134	6.2	24.8	5.6	51.2	24,231	4,612	9,813	8,784	288,460	199.6	0	86,842
June.....	26	8,368	127	7.5	26.6	13.1	44.3	24,812	3,573	7,965	8,539	283,506	199.6	0	86,248
July.....	27	7,182	120	4.8	10.9	7.9	31.2	23,384	4,421	7,713	7,893	267,509	199.7	400	85,723
August.....	27	7,625	120	5.0	18.6	8.7	41.9	-----	4,279	9,041	8,297	231,554	198.4	0	85,519
Monthly average January through August:															
1932.....	28	6,628	116	6.5	25.4	6.5	39.2	17,729	2,275	11,433	6,811	-----	156.2	319	-----
1933.....	19	7,030	78	5.9	19.8	6.5	19.1	18,216	2,621	10,788	5,327	-----	162.1	113	33,298
1934.....	33	7,701	137	5.6	21.3	10.7	56.0	25,885	4,133	8,871	6,419	249,201	196.6	50	89,115

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

<sup>2</sup> First of month, Sept. 1, 1934, index, 200.6.

<sup>3</sup> 7 months' average.

# Transportation

**F**REIGHT-CAR loadings for the week ended September 15 totaled 645,986 cars, the largest weekly volume of the year. This was slightly above the loadings for the week ended September 1 and 83,256 above the week ended September 8, which included the Labor Day holiday. Loadings for each of these 3 weeks were from 2.1 to 4.2 percent below the loadings for the comparable weeks of 1933, and from 33 to 37 percent below the average loadings for these weeks during the past 15 years. Loadings for the 37 weeks of the year ended September 15 totaled 22,021,032 cars, an increase of 8.6 percent over a year ago.

The index of car loadings for August, adjusted for seasonal variation, declined 2 points to 59 percent of the 1923-25 monthly average, the lowest level reached since November 1933. Of the eight groups of freight, listed in the table below, livestock was the only one to show an increase after allowance for the usual seasonal gain. Such shipments, obviously affected by the drought, rose 27 percent more than the usual seasonal increase. This brought the adjusted index for this class of shipment to 7 percent above the 1923-25 monthly average. The group with the next highest index on this basis for August was grain and grain products, for which the index was 30 percent below the base indicated. Shipments of forest products were the lowest, relatively, being 71 percent below the 1923-25 monthly average. The adjusted index of less-than-carlot shipments remained unchanged for the fifth consecutive month.

Both gross operating revenue and net operating income of class I railroads declined in July from June, 2 percent and 16 percent, respectively. As compared with July 1933, gross operating revenue declined 6 percent and net operating income 46 percent. Preliminary data indicate that gross operating revenue for August will be above that for July, and that net operating income will also be larger. For the first 7 months of the year gross operating revenue increased 11.5 percent and net operating income 19 percent over the preceding year. Thirty-three class I railroads failed, however, to earn expenses and taxes during this 7-month period.

In order to bolster their financial position, the railroads on August 27 petitioned the Interstate Commerce Commission for an increase in freight rates estimated to yield approximately \$170,000,000. Action on this request has not yet been taken.

The number of employees of class I railroads, at the middle of August, declined 1.6 percent below the July total, the second consecutive monthly loss, but was still above the 1,000,000 figure which was reached last April. Decreases in employment for August were recorded in each of the eight classes of employees with the major decrease, 3.45 percent, in maintenance of equipment and stores.

Practically all of the railroads have joined in an attack on the constitutionality of the Railway Pension Act in a petition filed on August 13 with Judge Proctor in Supreme Court of the District of Columbia.

## RAIL AND WATER TRAFFIC

Year and month	Freight-car loadings											Freight-car surplus	Pullman passengers carried	Financial statistics, class I railroads		Canal traffic		
	F.R.B. index		Total	Coal	Coke	Forest products	Grain and products	Livestock	Merchandise l.c.l.	Ore	Miscellaneous			Operating revenues	Net railway operating income	Sault Ste. Marie	New York State	Panama <sup>2</sup>
	Unadjusted <sup>1</sup>	Adjusted <sup>2</sup>																
1931: August.....	76	72	747.6	118.7	4.6	27.6	44.3	21.7	214.0	35.0	281.8	574	2,091	360,283	55,376	8,385	426	850
1932: August.....	53	51	516.2	84.6	2.7	15.5	38.5	16.9	168.8	7.1	182.1	708	1,323	249,389	27,985	3,095	528	650
1933:																		
August.....	65	61	632.8	125.1	6.7	27.7	29.7	16.6	170.4	36.2	220.4	398	1,351	297,018	60,978	7,691	623	1,002
September.....	68	60	640.9	125.0	7.0	24.7	31.2	20.3	168.4	36.8	227.6	380	1,392	292,147	60,936	8,453	517	961
October.....	66	58	651.4	125.0	6.7	24.4	29.8	23.2	172.6	27.8	242.0	385	1,256	294,342	57,265	7,154	593	1,082
November.....	60	59	591.5	125.5	6.4	23.4	30.9	20.5	166.7	7.4	210.7	441	1,054	257,676	37,566	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	403	1,333	245,330	37,764	172	0	922
1934:																		
January.....	58	64	544.4	129.8	7.7	18.3	29.4	17.5	153.8	3.1	184.8	434	1,306	258,006	30,031	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	248,439	29,281	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	293,178	52,038	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	265,391	32,265	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	282,024	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	1,303	282,779	41,836	7,901	557	855
July.....	63	61	586.6	93.2	4.4	20.8	42.7	22.2	153.2	31.3	218.7	348	1,250	275,084	35,221	7,522	519	770
August.....	63	59	605.0	95.9	4.1	22.3	40.1	30.9	159.6	29.0	223.1	359				6,959		
Monthly average, January through August:																		
1932.....	55		532.5	92.1	4.1	17.8	32.0	17.4	178.2	3.9	186.9	737	*1,372	*259,820	*17,272	*1,932		*642
1933.....	56		540.4	101.9	5.2	20.3	33.3	15.7	161.7	11.2	191.1	555	*1,047	*244,136	*31,294	*4,302		*708
1934.....	62		593.1	115.0	6.9	22.7	32.6	18.2	159.8	16.5	221.4	397	*1,226	*272,257	*37,295	*5,634		*942

<sup>1</sup> Daily average basis. <sup>2</sup> Adjusted for seasonal variations. <sup>3</sup> American vessels, both directions. <sup>4</sup> Average weekly basis. <sup>5</sup> 7 months' average. <sup>6</sup> Average, April-August.

# Automobiles and Rubber

**P**RODUCTION schedules in the automobile industry have undergone a sharp downward revision during September because of the recession in demand, which usually occurs at this period of the year, and the preparations that are under way for next year's offerings. On the basis of estimated weekly assemblies for the month through the 22d, the indicated production for September is 170,000 units which would mean a larger than seasonal decrease from the August total. The results of the year to date, however, have been satisfactory from the volume standpoint with the probable output for the first three-quarters of the year around 2,400,000 units, or 46 percent in excess of the same period of 1933. If the output in the final quarter equals the performance of the same period last year, 1934 production will be well in excess of 2,600,000 cars and trucks, the largest figure since 1930 when the comparable total was 3,356,000.

While production in August was in line with preliminary estimates, the retail sales were not as large as suggested by early reports. The Bureau's index of new passenger-car sales, which is adjusted for seasonal variation, declined rather sharply after recording a substantial increase in the preceding 2 months. Notwithstanding this loss, the August retail volume was higher than in the comparable 1933 period. Reports on September sales indicate that the trend has continued downward.

A comparison of the trend of registration figures for the first 7 months of 1934 with the comparable period

of 1933, by major regional areas, indicates that the increases have been particularly pronounced in the southern area, and that sales in that region and in the Middle West have been above the average for the country. The territorial divisions are, of course, rough and the comparisons should be read on that basis. The percentage increases follow: East, 22; South, 67; Middle West, 47; West, 38; and the average for the country, 41.

A decline in the output of the rubber industry during August is indicated by the further recession in the daily average consumption of crude rubber and also by the employment and pay-roll data. Production of pneumatic casings, however, recovered some of the severe drop of the preceding month. This increase accompanied a rise of about 19 percent in shipments to dealers. Shipments to automobile manufacturers, however, were nearly 40 percent less than in July. Inventories of the manufacturers are gradually being reduced. Stocks, which had been built up in the spring to 11,621,000 casings, had been reduced by the end of August to about 8,460,000.

Restrictions on the production of crude rubber are reported to be tightening gradually, and some recession in world stocks occurred in August. The price of crude gradually strengthened, reaching 15½ cents, but reports of difficulties in securing the ratification by one minor producing country of the international rubber agreement was followed by a recession in the middle of September.

## 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 <sup>1</sup>	Production	Domestic shipments	Domestic consumption, total	Imports	World stocks, end of month	
	F.R.B. index, adjusted <sup>1</sup>	Total	Passenger cars	Taxis												Trucks
	Monthly average, 1923-25=100	Thousands				Number			Monthly average, 1929-31=100		Thousands		Long tons			
1931: August.....	52	187	155	104	31,772	4,544	5,675	2,374	155,744	58.8	52.5	3,125	3,845	25,379	39,033	550,580
1932: August.....	23	90	76	9	14,413	4,067	2,893	2,044	93,457	34.0	30.0	2,471	2,065	20,582	33,989	595,782
1933:																
August.....	60	233	191	68	41,441	6,079	6,516	3,792	178,935	58.3	52.0	3,095	3,674	39,097	45,413	603,711
September.....	55	192	157	9	34,424	5,808	6,330	4,614	157,976	51.2	52.0	3,199	2,714	31,047	46,265	619,010
October.....	45	135	105	63	29,813	3,882	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	644,423
December.....	45	81	49	1,299	29,776	3,262	3,066	6,460	68,624	17.3	30.5	2,466	2,726	25,306	40,761	644,898
1934:																
January.....	56	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	8,671	8,872	6,039	94,887	45.7	64.5	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	653,000
April.....	85	355	289	1	65,714	18,363	18,509	10,756	222,900	87.9	59.0	4,627	4,212	40,902	45,175	647,993
May.....	78	332	274	0	57,887	20,161	18,058	8,612	219,163	78.1	55.5	4,323	5,049	39,571	49,001	659,865
June.....	82	308	262	0	46,213	13,905	18,071	6,816	223,642	84.6	63.5	4,212	4,956	36,620	48,748	660,699
July.....	77	267	224	0	42,706	11,114	17,021	6,338	228,760	73.9	67.0	3,252	3,954	30,035	42,674	671,882
August.....	61	235	184	0	51,309	9,904	12,522	7,305	193,828	63.6	56.5	3,428	4,086	30,312	32,700	663,747
Monthly average, January through August:																
1932.....	42	134	113	71	21,120	6,401	4,017	2,030	107,659	41.9	-----	3,069	3,111	26,532	35,993	612,342
1933.....	56	182	152	174	29,277	6,360	5,710	2,963	130,890	46.9	-----	3,175	3,083	30,433	30,505	618,675
1934.....	74	277	226	46	50,957	12,988	13,685	7,939	177,214	65.6	-----	4,109	4,047	36,560	43,220	656,654

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

<sup>2</sup> See note on p. 51. August figures are preliminary.

# Forest Products

**L**UMBER production increased steadily from the early part of July to the middle of August, but has subsequently moved lower. The increase in the cut for the month of August was in excess of the usual seasonal gain, resulting in the first gain in the seasonally adjusted index since last March. This improvement also brought the Federal Reserve Board's index up to 36 percent of the 1923-25 average, or 3 points above the average for the year to date. Estimated total production for the elapsed 8 months of 1934, however, was only slightly larger than the corresponding total for 1933.

Lumber shipments during August exceeded production, resulting in some curtailment of the large stocks in the hands of manufacturers. The gain in shipments was influenced by the settlement of the longshoremen's strike on the Pacific coast and also by price considerations. During the first half of September, however, shipments dropped below the level of the cut. Production was in excess of the new orders received in all but 1 of the 6 weeks ended September 15. Orders for the year through September 15 were 10 percent less than in 1933 and 5 percent less than the production for this same period.

On the assumption that the decline in lumber demand during the final quarter of 1934 would be larger than the usual seasonal reduction, the national control committee of the lumber code authority set the "net" cut for this period at 3,073,500,000 feet, as compared with 3,832,000,000 feet for the current

quarter. In making this decision the committee had in mind the large surplus stocks of lumber as well as the demand prospects of the rest of the year.

Forest-products carloadings during the 4 weeks of August, totaling 89,342 cars, were 19 percent lower than in the same period in 1933. Estimated lumber loadings also declined by a like amount. For the year to date total loadings of forest products and lumber were 12 and 10 percent higher, respectively, than in the similar period last year.

Employment in the lumber and allied-products group increased 0.4 percent and pay rolls 6 percent during August. Among the industries showing improved employment were included furniture, sawmill, and turpentine and rosin; millwork alone showed a loss from the preceding month. As compared with August 1933, pay rolls were greater by 10 percent and 41 percent, respectively, in the sawmill and turpentine and rosin industries.

Activity in the paper and pulp industry was well maintained during August, according to the trend of the employment and pay-roll data. Pay rolls were up 2 percent for the month, while employment was unchanged. Production of newsprint paper in the United States during August was 9 percent greater than July; shipments from mills also increased, reaching the highest level since April 1932; and stocks declined. Consumption of newsprint by publishers, although declining slightly below the July total, was the largest August consumption since 1931.

## FOREST PRODUCTS STATISTICS

Year and month	Production, adjusted <sup>1</sup>		Employment			Pay rolls			Car-loadings, forest products <sup>2</sup>	Lumber production				Newsprint		
	Lum-ber	Paper and print-ing	Fur-ni-ture, ad-justed	Saw-mills, ad-justed	Tur-pen-tine and rosin, unad-justed	Unadjusted				Doug-las fir	South-ern pine	South-ern hard-woods	Calif-ornia red-wood	Con-sump-tion by pub-lish-ers	Im-ports	Pro-duction
						Fur-ni-ture	Saw-mills	Tur-pen-tine and rosin								
Monthly average, 1923-25 = 100									Thou-sands of cars	Millions of feet, board measure				Short tons		
1931: August.....	38	105	73.5	39.2	80.7	58.4	33.0	42.8	27.6	172	120	143	16	146,249	157,037	88,203
1932: August.....	23	84	50.8	24.7	66.8	28.7	13.0	31.8	15.5	90	91	59	11	123,873	147,669	70,334
1933:																
August.....	46	106	68.6	32.7	89.4	42.9	20.1	36.3	27.7	188	133	165	15	127,837	151,210	85,327
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	152,098	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	87,667
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	140,955	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	174,584	71,544
March.....	38	100	64.1	33.7	101.4	41.1	20.7	46.2	23.7	161	124	120	25	160,721	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	190,490	80,505
May.....	33	100	64.5	35.6	102.4	40.5	24.2	51.4	25.1	132	118	116	20	193,088	204,036	89,726
June.....	31		64.7	34.2	98.6	41.2	23.2	51.0	24.6	77	108	146	26	154,175	200,004	82,260
July.....	29		64.9	33.1	97.3	39.3	20.0	50.3	20.8	70	99	116	21	150,500	197,227	74,017
August.....	36		62.8	33.6	98.3	42.7	22.1	51.3	22.3		99			145,095	171,390	80,903
Monthly average, Janu- ary through August:																
1932.....	25		59.7	26.5	72.1	35.1	14.6	33.2	17.8	99	93	86	12	143,105	152,386	87,314
1933.....	32		57.4	25.5	74.1	30.4	12.9	31.3	20.3	132	104		11	131,395	136,816	77,884
1934.....	33		63.7	33.6	99.5	40.1	21.3	50.8	22.7	118	119	126	24	156,913	178,915	81,102

<sup>1</sup> Adjusted for seasonal variations.<sup>2</sup> Weekly average.<sup>3</sup> 7 months average.

# Iron and Steel Industry

**C**ONDITIONS in the iron and steel industry in mid-September are without evidence of the beginning of a broad Fall improvement. Demand has continued on a restricted basis, according to the trade reviews, with Government-financed construction one of the few sources of increased business, as indicated by the fact that structural steel awards during August were one-fifth higher than in July and relatively large also during the first half of September.

The reaction from the abnormally high rate of ingot production in the second quarter carried the rate of operations below one-fifth of the rated capacity of the industry in early September before a moderate recovery occurred. Weekly estimates of ingot output, however, do not indicate a gain in the average rate of output for the current month over August when the industry operated at 22.93 percent of capacity, or about four points less than in July. The rate of finishing operations may have been at a somewhat higher rate as the shipments of finished products by the leading steel producer increased in August as compared with July.

August iron and steel output, adjusted for seasonal variation, was at 38 percent of the 1923-25 average, compared with 85 in June and 80 in August 1933. Although activity during July and August was far below a year ago, production in the elapsed eight months of 1934 exceeded the comparable total of a year ago by about one-fourth.

Pig-iron production in August was the smallest since May 1933, with operations on the basis of about one-fourth of capacity. The daily average rate of

production, 34,012 tons, was 14 percent less than in July and 42 percent lower than in August 1933, although double the output for the comparable period of 1932. There was a net loss of 14 active blast furnaces during the month.

Daily average steel-ingot production, at 50,495 tons, was down to the lowest figure since the first quarter of 1933. The erratic performance of the industry during the current year is indicated by comparing August production with the high of 124,174 tons recorded in May, this latter figure being at the rate of 56.39 percent of capacity.

Steel consuming industries reporting an improvement in August business included the machine tool and forging machinery group. New orders, which had declined during the 2 preceding months, increased by about one-fifth during August as compared with July. An increase occurred in both foreign and domestic sales, with 53 percent of the companies reporting a larger volume of business.

Export markets have afforded an outlet for a relatively large tonnage this year. Foreign shipments during the first 8 months of 1934 were the largest for this period since 1930. Scrap exports, however, have constituted 61 percent of the total shipments so far this year.

Prices of finished steel products have changed only slightly in recent weeks, and current prices have generally been reaffirmed for the fourth quarter. The Iron Age composite price of scrap for three cities dropped to \$9.58 a ton in the middle of September.

## IRON AND STEEL STATISTICS

Year and month	General operations			Iron and steel		Pig iron		Steel ingots		Steel sheets <sup>2</sup>		United States Steel Corporation, finished products, shipments	Prices			
	Production, ad-justed <sup>1</sup>	Em-ploy-ment, ad-justed	Pay rolls, unad-justed	Ex-ports	Im-ports	Pro-duction	Fur-naces in blast	Pro-duction	Per-cent of ca-pac-ity	New or-ders	Ship-ments		Iron and steel, com-posite <sup>3</sup>	Steel billets, Besse-mer (Pitts-burgh)	Steel scrap (Chi-cago)	Finished steel, com-posite
Monthly average, 1923-25=100			Thousands of long tons		Num-ber	Thou-sands of long tons	Thousands of short tons		Long tons	Dollars per long ton		Dollars per 100 pounds				
1931: August.....	50	68.2	50.8	73	30	1,281	76	1,717	31	123	152	573,372	30.73	29.00	8.38	2.19
1932: August.....	23	48.8	23.5	33	24	531	42	847	15	66	61	291,688	28.77	26.00	5.75	2.17
1933:																
August.....	80	68.7	50.0	119	47	1,833	98	2,864	49	189	174	668,155	29.92	26.00	10.45	2.17
September.....	65	70.9	47.6	109	56	1,522	89	2,283	40	145	164	575,161	30.36	26.00	9.84	2.20
October.....	60	69.4	47.6	165	47	1,356	79	2,085	37	79	175	572,897	30.53	26.00	9.33	2.26
November.....	47	68.1	43.3	168	29	1,085	76	1,521	27	88	99	430,358	30.25	26.00	8.56	2.26
December.....	60	67.6	43.7	185	31	1,182	75	1,799	33	110	112	600,639	31.01	26.00	8.94	2.31
1934:																
January.....	56	64.9	41.1	178	23	1,215	87	1,971	33	209	131	331,777	31.15	26.00	10.50	2.31
February.....	63	66.4	45.7	151	25	1,264	89	2,183	41	184	147	385,500	31.30	26.00	11.00	2.31
March.....	66	69.1	51.3	261	38	1,620	96	2,761	46	158	201	588,209	31.38	26.00	12.13	2.31
April.....	76	71.5	56.8	202	27	1,727	110	2,898	53	272	194	643,009	32.67	26.75	11.75	2.40
May.....	84	74.3	61.3	242	29	2,043	117	3,353	66	246	241	746,063	32.97	29.00	10.95	2.53
June.....	85	76.3	62.6	219	25	1,930	89	3,016	53	115	302	985,337	32.96	29.00	9.76	2.53
July.....	47	71.4	47.6	233	18	1,225	75	1,473	27	73	85	369,938	32.32	27.40	9.55	2.46
August.....	38	68.8	45.5	243	32	1,054	61	1,363	23	66	78	376,023	32.24	27.00	9.19	2.44
Monthly average, January through August:																
1932.....	32	54.8	30.8	51	31	784	54	1,169	21	93	98	356,253	29.21	26.78	6.44	2.16
1933.....	52	53.5	31.5	91	31	1,008	67	1,863	33	135	118	447,737	28.56	26.00	7.50	2.11
1934.....	64	70.3	51.5	216	27	1,510	91	2,377	42	165	171	553,357	32.12	29.14	10.60	2.41

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

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

<sup>3</sup> See note on p. 46.



# Textile Industries

THE strike in progress in various branches of the textile industry during the period September 3-22 resulted in a substantial curtailment of production during the current month. Definite data are not available as to the extent to which operations were curtailed, but estimates of cotton cloth production have been made by the code authority for the 2 weeks ended September 15 which show a weekly production of 58,000,000 yards, compared with 115,000,000 yards in the week ended September 1. Since the strike originated in this division of the industry, presumably its major effects would be reflected by the cotton cloth statistics. The stoppage of output in numerous plants had the effect of substantially curtailing stocks which, in general, had been increased in recent months and were high relative to the current demand.

During August production in the textile industries as a group was higher than in the preceding month, both actually and after allowances for the usual seasonal movement. The Federal Reserve Board's adjusted index moved up to 80 percent of the 1923-25 average, or 3 points above the figure for each of the two preceding months. The increase in cotton consumption was a major factor in this upturn.

As machine operations in the cotton textile industry were curtailed by the 25 percent limitation of hours through the week of August 25, operations for the month were at a rate only moderately higher than in July. Production was increased during the final week in August when the lifting of this limitation permitted

the further building up of stocks in anticipation of the strike. Spindle activity was at the rate of 76.8 percent of single-shift capacity, compared with 74.3 in July and 106.7 in August 1933. Daily average raw cotton consumption was 7 percent in excess of the July total; the usual seasonal variation is slight.

Conditions in the silk industry have not improved to any marked extent, although the suspension of operations incident to the strike probably aided in the reduction of stocks. The accumulation of stocks had caused the code authority to order a general curtailment of activity for the period August 24 to September 28, inclusive, but this order was suspended on August 27. The adverse conditions which have prevailed for some time in the industry continue to be reflected in the relatively low level of silk consumption. The August increase in silk deliveries to the mills fell short of the usual seasonal increase. Cloth shipments, however, rose sharply and cloth production also increased. The gain in throwing activity was the result of the sharp increase in the production of silk for knitting.

Production of wool fabrics during August, according to preliminary data, was at a slower pace than in July. The output of both broad and narrow looms declined. Woolen spindle activity, however, was at a higher rate than in the preceding month. Worsted spindle activity, which had improved during July, again declined with operations in August on the basis of 26 percent of capacity.

## TEXTILE STATISTICS

Year and month	Production index, ad-justed <sup>1</sup>	Cotton, raw	Cotton and manufactures			Wool	Wool manufactures				Wholesale price, woolen and worsted goods	Silk				
		Mill consump-tion	Spindle activity, total	Cotton cloth finishing <sup>2</sup>		Wholesale price, cotton goods	Consumption <sup>3</sup>	Spinning spindles		Looms		Deliveries to mills	Operations, machin-ery activity			
				Produc-tion	Stocks, end of month			Woolen	Worsted	Narrow			Wide	Broad looms	Narrow looms	Spinning spindles <sup>4</sup>
	Month-ly average, 1923-25 = 100	Run-ning bales	Mil-lions of spindle hours	Thousands of yards	Month-ly average, 1926 = 100	Thou-sands of pounds	Percent of active hours to total reported				Month-ly average, 1926 = 100	Bales of 133 pounds	Percent of active hours to total	Dollars per pound		
1931: August	99	425,030	6,198		64.0	51,140	66	78	45	70	67.4	46,454			2.512	
1932: August	90	404,497	5,530		52.6	41,361	59	57	26	60	53.4	59,905			1.647	
1933:																
August	114	588,902	7,944		93.5	55,994	99	83	51	87	78.9	42,852			1.881	
September	99	499,482	7,053		91.3	50,467	82	69	48	73	82.7	31,185	34.8	33.6	1.889	
October	91	504,055	7,256		88.8	51,037	68	65	41	62	84.5	28,521	35.5	31.1	1.647	
November	89	475,247	6,795		86.0	43,466	63	60	39	64	84.4	34,822	41.6	34.8	1.465	
December	78	347,524	5,080	86,517	137,661	85.5	33,570	54	46	27	57	84.3	26,959	46.2	29.1	1.416
1934:																
January	87	508,021	6,973	99,901	106,280	86.5	35,968	70	52	34	67	84.3	40,942	52.8	32.0	1.453
February	91	477,046	6,692	104,920	104,949	88.6	34,348	76	48	39	69	84.3	39,021	64.3	37.0	1.550
March	94	544,870	7,706	131,426	99,614	89.1	36,119	75	44	38	66	84.0	44,060	62.3	36.6	1.406
April	90	512,604	7,259	122,951	106,388	88.2	29,889	70	39	40	55	82.0	37,392	54.9	35.8	1.318
May	89	519,299	7,208	114,803	107,128	86.3	28,213	68	40	41	56	81.0	35,740	37.9	30.0	1.284
June	77	363,262	5,241	33,414	118,034	86.0	26,213	71	29	30	54	80.8	33,069	45.8	24.5	1.199
July	77	359,951	5,152	75,833	111,154	85.1	25,936	71	31	26	53	80.7	32,021	42.7	24.2	1.130
August	80	420,949	5,753	84,469	108,358	86.4	28,210	73	26	24	51	78.9	36,247			1.287
Monthly average, January through August:																
1932	75	384,937	5,372		53.8	27,694	42	42	21	44	58.6	44,490				1.523
1933	102	548,037	7,550		82.3	42,636	75	65	42	69	61.8	45,493				1.613
1934	86	463,249	6,506	102,218	107,738	87.0	30,612	72	39	34	59	82.0	37,689			1.329

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

# Summary of the Retail Census of 1933

By John Guernsey, in Charge of Retail Distribution, Bureau of the Census

**D**ATA gathered by the Census of American Business, which is nearing completion, measures the extent to which retail trade was affected by the depression. While the available monthly indexes had indicated the precipitous nature of the drop in dollar volume, these data covered such a small segment of the retail field that their accuracy was subject to at least some measure of doubt when used to arrive at conclusions concerning all retail expenditures. The census data reveal that the decline in dollar volume was not exaggerated by the monthly indexes; rather the actual decline in the total on the basis of preliminary statistics appears to be somewhat greater than estimates, based on the available current data, indicated.

## DOLLAR VOLUME OF SALES OFF BY NEARLY ONE-HALF IN 1933

Preliminary retail census sales figures show that the 4 years of depression since 1929 took a toll of nearly one-half of the dollar volume of business done at retail. Final figures so far developed indicate no material change from the preliminary figures.

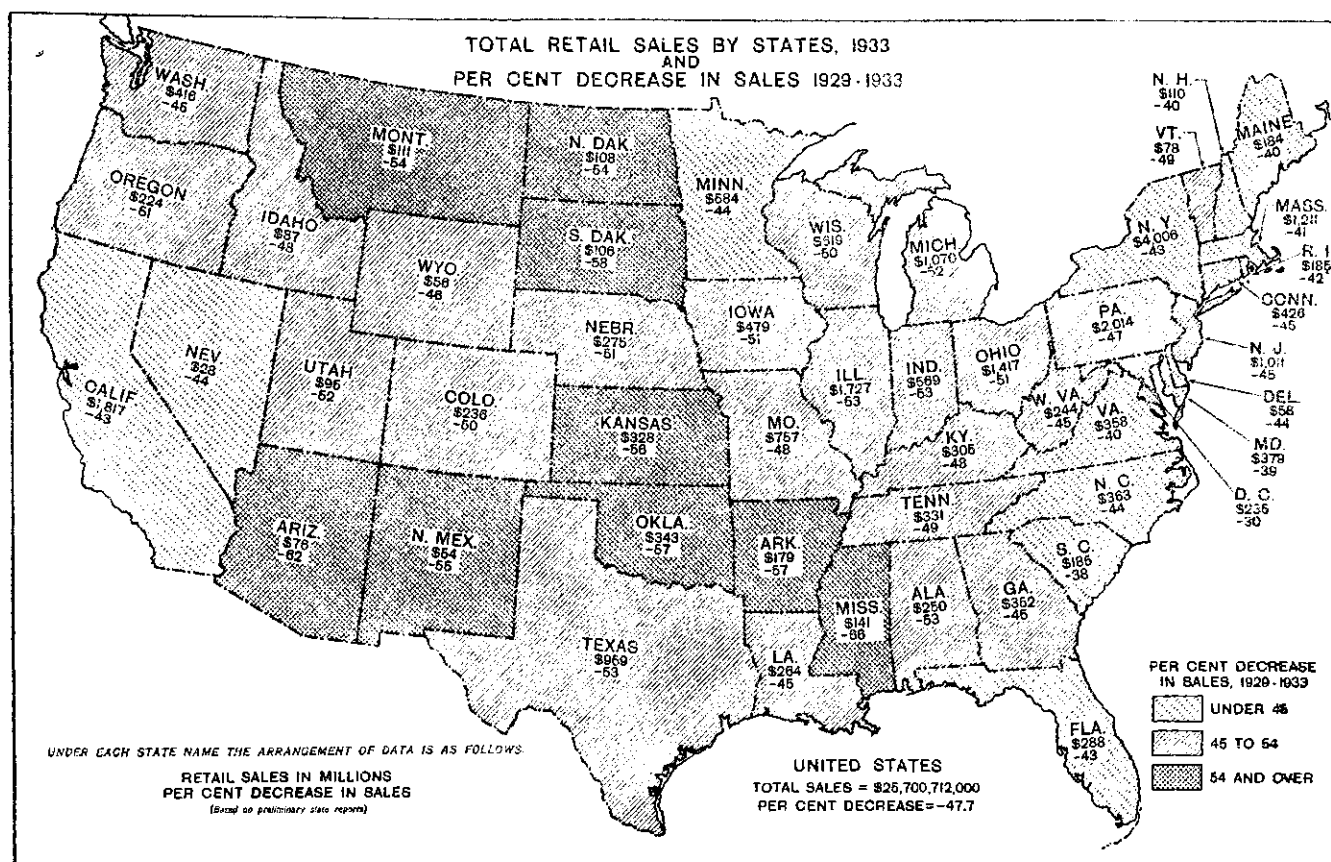
Also revealed are (1) a 47 percent decrease in full-time employment; (2) a 43.7 percent decrease in the total pay roll; (3) no change of consequence in the

number of stores, and (4) a marked and continued upward trend in employment throughout the latter half of 1933.

Because of the decided pick-up in retail business during the latter half of 1933 and the upward trend in prices during that period, it is apparent that the total retail sales for 1933 of \$25,700,712,000, representing a decrease of 47.7 percent from the total sales of \$49,114,653,000 shown by the 1929 census, do not register the full extent of the decline in the purchases of consumer goods at the low point of the depression. The last half of the year normally accounts for more than 50 percent of the annual total of retail sales, and in the latter half of 1933 the seasonal upturn was further accentuated by some measure of price increase and an unusual acceleration of purchases. There can be no question that retail sales during the first half of 1933 were running well below 50 percent of the 1929 pace.

## NUMBER OF RETAIL ESTABLISHMENTS ONLY SLIGHTLY LESS THAN IN 1929

Notwithstanding the great shrinkage in the volume of sales, there was no material change in the number of stores in operation. Stores totaled 1,543,158 in 1929 and the preliminary figure for 1933 is 1,520,339, with



a few more to come. It is apparent, therefore, that no material decrease in the number of retail establishments has taken place, despite uninformed forecasts to the contrary. Nevertheless, the more detailed final reports are revealing that changes of considerable importance have taken place in several kinds of business. Declines in the number of specialized apparel stores, automobile dealers, cigar stores, jewelry stores, and in the furniture household group have been offset by increases in the number of filling stations and in small businesses that require a minimum of capital—such as restaurants, garages, coal and wood yards, and second-hand stores. In most States, also, there has been either no change in the number of drug stores or an actual increase. In practically all States, these last-named kinds of business and some additional ones, such as heating and plumbing shops, and general merchandise stores (including variety and department stores), have shown the most favorable comparisons with 1929.

### SHIFTS IN DISTRIBUTION TRENDS

State reports by kinds of business are now being released as rapidly as the tabulations for various States are completed; at this writing reports for some 36 States are available. United States totals, which are expected to be completed during October, will reveal the nature and significance of the changes which occur under the pressure of a serious depression, or at least those which have occurred during this particular 4-year period.

One of the interesting shifts which is apparent from the data now compiled is in the food group. Although grocery stores, meat markets, and combination stores when grouped together show substantially the same ratio of decrease in dollar sales as the food group as a whole, the specialized grocery stores and specialized meat markets have experienced a considerably larger decline, both in number of stores and in the volume of sales, than the combination grocery-meat stores. In many States the combination stores show an actual

Table 1.—Summary of Retail Trade, by States, 1929 and 1933

State	Number of stores		Net sales				Rank according to volume of business		Average number of employees, 1933		Total pay roll, 1933 (in thousands of dollars) <sup>1</sup>	
			Amount (in thousands of dollars)		Percent decrease 1929-33	Percent of total, 1933						
	1929	1933	1929	1933			1929	1933	Full time	Part time	Full time	Part time
United States .....	1,543,158	1,520,339	49,114,653	25,706,712	47.7	100.0	-----	-----	2,691,319	736,900	2,669,243	252,706
Alabama.....	21,442	20,079	527,101	249,692	52.6	1.0	26	28	30,074	8,668	21,862	2,020
Arizona.....	5,068	4,745	198,620	76,147	61.7	.3	41	45	7,328	2,467	7,526	912
Arkansas.....	17,957	15,822	412,680	179,284	56.6	.7	33	36	18,168	5,590	13,814	1,363
California.....	85,691	89,107	3,219,863	1,816,793	43.4	7.1	4	3	175,118	50,178	192,874	20,497
Colorado.....	13,963	13,667	466,959	235,749	49.5	.9	29	30	25,733	6,602	24,960	2,111
Connecticut.....	22,202	21,738	768,510	426,183	44.6	1.7	16	15	43,966	11,105	48,474	4,253
Delaware.....	3,688	3,421	103,513	58,057	43.9	.2	47	46	5,716	1,890	5,790	570
District of Columbia.....	5,931	6,139	336,262	234,947	30.1	.9	34	31	27,302	4,448	30,541	1,792
Florida.....	22,449	21,649	504,523	288,227	42.9	1.1	27	25	33,393	9,385	29,446	2,435
Georgia.....	28,687	26,099	635,440	351,801	44.6	1.4	21	20	42,137	12,235	32,841	2,806
Idaho.....	4,916	5,136	169,087	87,322	48.4	.3	44	43	7,172	2,664	7,106	821
Illinois.....	96,900	98,793	3,711,903	1,727,407	53.5	6.7	3	4	198,131	55,621	206,913	22,716
Chicago (proper).....	43,576	44,578	2,127,520	990,982	53.4	-----	-----	-----	122,811	25,569	136,063	12,787
Indiana.....	41,618	41,236	1,222,384	569,080	53.5	2.2	12	13	63,337	21,821	56,558	6,703
Iowa.....	32,716	34,551	972,136	479,223	50.7	1.9	14	14	49,120	16,415	42,090	4,824
Kansas.....	25,006	26,653	744,586	327,997	56.0	1.3	18	23	34,417	12,163	28,868	4,123
Kentucky.....	27,117	25,651	587,340	305,491	48.0	1.2	24	24	32,682	9,923	27,683	2,773
Louisiana.....	23,288	22,239	476,643	263,542	44.7	1.0	28	27	37,069	6,313	28,444	1,723
Maine.....	11,091	11,383	307,628	183,551	40.3	.7	36	35	17,620	4,389	16,997	1,697
Maryland.....	21,082	23,438	619,573	378,869	38.9	1.5	22	17	41,747	12,383	40,641	4,317
Massachusetts.....	54,133	51,812	2,064,976	1,210,895	41.1	4.7	7	6	132,120	32,982	132,820	12,208
Michigan.....	55,958	56,937	2,226,398	1,089,872	52.0	4.2	6	7	105,352	29,789	98,377	9,725
Minnesota.....	30,725	33,937	1,031,930	584,412	44.4	2.3	13	12	62,146	16,114	50,864	5,521
Mississippi.....	17,256	14,775	413,737	140,869	66.0	.6	32	37	16,807	4,798	12,260	1,666
Missouri.....	47,039	49,185	1,448,220	757,051	47.7	3.0	10	10	89,746	23,415	82,454	7,372
Montana.....	6,951	6,711	243,828	111,162	54.4	.4	39	38	9,960	2,146	10,377	1,224
Nebraska.....	17,637	19,185	562,944	275,463	51.1	1.1	25	26	28,623	8,877	24,057	3,845
Nevada.....	1,310	1,459	50,461	28,391	43.7	.1	49	49	2,416	736	2,978	315
New Hampshire.....	6,557	6,297	184,285	110,480	40.1	.4	43	39	10,363	2,942	10,167	1,040
New Jersey.....	60,010	63,935	1,843,545	1,011,279	45.2	3.9	9	8	95,269	23,747	110,462	9,027
New Mexico.....	4,191	4,238	110,768	53,557	55.3	.2	46	48	5,154	1,452	4,824	581
New York.....	190,017	177,034	7,070,414	4,005,615	43.3	15.6	1	1	372,237	71,838	440,954	31,891
New York City.....	103,036	97,597	4,272,693	2,405,691	43.8	-----	-----	-----	225,468	34,321	285,864	16,929
North Carolina.....	28,831	27,585	653,419	363,207	44.4	1.4	19	18	39,136	14,064	32,032	3,193
North Dakota.....	8,077	7,967	234,540	107,905	54.0	.4	40	40	9,457	2,457	8,443	819
Ohio.....	83,717	85,818	2,834,831	1,417,109	50.5	5.5	5	5	159,943	50,638	155,581	17,004
Oklahoma.....	27,339	26,313	795,028	343,495	56.8	1.3	15	21	37,984	19,749	31,298	3,053
Oregon.....	14,570	13,749	455,931	224,288	50.8	.9	30	32	22,261	6,415	21,613	2,421
Pennsylvania <sup>2</sup> .....	135,275	115,421	3,803,941	2,014,402	47.1	7.8	2	2	218,969	59,029	209,507	19,237
Rhode Island.....	9,542	8,417	318,295	185,173	41.8	.7	35	34	18,852	4,371	19,360	1,627
South Carolina.....	15,036	15,468	300,220	185,176	38.3	.7	37	33	20,196	7,409	15,340	1,520
South Dakota.....	8,845	8,538	255,197	105,951	58.4	.4	38	41	9,997	3,076	8,494	860
Tennessee.....	23,384	22,794	513,817	339,862	48.6	1.3	20	22	37,832	10,284	31,110	2,632
Texas.....	68,918	67,171	2,043,020	950,029	53.1	3.7	8	9	109,727	27,440	98,234	7,331
Utah.....	5,249	5,090	196,559	94,884	51.7	.4	42	42	9,810	2,427	9,352	910
Vermont.....	5,189	4,884	152,175	77,844	48.9	.3	45	44	7,439	1,982	7,028	668
Virginia.....	26,120	26,419	600,929	357,880	40.4	1.4	23	19	41,071	10,855	36,959	3,008
Washington.....	22,110	22,273	761,808	416,490	45.3	1.6	17	16	37,315	12,674	38,465	4,642
West Virginia.....	17,244	17,124	417,877	244,163	45.4	1.0	31	29	24,804	7,124	22,392	2,092
Wisconsin.....	39,474	44,487	1,237,442	618,649	50.0	2.4	11	11	60,679	24,355	57,200	8,951
Wyoming.....	2,983	3,160	103,437	55,788	46.1	.2	48	47	4,973	1,155	5,235	515

<sup>1</sup> Does not include compensation of proprietors.

<sup>2</sup> Owing to field conditions over which the Bureau had no control, there is reason to believe that reports from some of the smaller retail stores in Pennsylvania were not collected. Based upon conditions obtaining in the adjacent States of New York, New Jersey, and Ohio, it would appear that the number of stores in Pennsylvania should be about 132,400, or nearly 17,000 more than here reported; and that the sales total for the State should be about \$2,070,000,000, which is 2 1/4 percent more than is here reported. No adjustment has been made for the apparent underenumeration.

increase in number, and a decrease in dollar volume considerably less than the average for the group. Combination food stores, which in 1929 were fewer in number than the strictly grocery store, by 1933 had become a more important factor in food distribution than grocery stores and meat markets together.

#### WIDE DIFFERENCE IN INCIDENCE OF DEPRESSION IN VARIOUS SECTIONS

The accompanying map shows for each State the total of retail sales as indicated by the preliminary figures of the 1933 census, and the percentage of decrease in comparison with 1929. Three shadings have been used to distinguish between those States showing less than a 45-percent decrease, those in which the decrease is between 45 and 54 percent, and the nine States wherein the loss in dollar volume as compared with 1929 exceeded 54 percent.

Table 2.—Comparison of Summary Data, 1929 and 1933

	1929	1933	Percent of change
Number of stores.....	1,543,158	1,520,339	-1.5
Sales.....	\$49,114,653,000	\$25,700,712,000	-47.7
Employment (average number throughout year):			
Full-time employees.....	3,833,581	2,691,310	-29.8
Part-time employees.....	676,559	730,900	+8.0
Proprietors (active).....	1,510,607	1,572,588	+4.1
Ratio of part-timers to total employees..... percent.	15	21	+6.0
Ratio of active proprietors to total retail workers (employees and proprietors)..... percent.	25	31	+6.0
Pay roll total <sup>1</sup> .....	\$5,189,669,000	\$2,921,949,000	-43.7
Full-time.....	\$5,028,282,000	\$2,669,243,000	-46.9
Part-time.....	\$161,387,000	\$252,706,000	+56.6
Average annual earnings per full-time employee.....	\$1,312	\$992	-24.4

<sup>1</sup> Does not include compensation of proprietors.

Generally, the most severe recession occurred in the wheat-growing and cotton-growing States, while most of the States along the Atlantic seaboard, as well as Minnesota, Nevada, and California, fared better than the remainder of the country. New England's showing is partly accounted for by the fact this section had already felt the depression before 1929 and has been among the first to enjoy some measure of recovery. The District of Columbia, of course, is in a class by itself in that its source of income is little dependent upon industrial pay rolls and little influenced by sudden changes in economic conditions.

#### FEWER BUSINESS CLASSIFICATIONS IN 1933 CENSUS

The Bureau of the Census emphasizes the fact that comparisons between the detailed business classifications of the 1929 and 1933 census should be made with considerable reservation because of variations caused by changes in the character of business, lack of full commodity information in 1933, and the unavoidable proportion of clerical errors. However, every effort is being made to insure that group figures can be accepted with a high degree of comparability. To further such comparisons, only 53 business classifications are used in the new census, and the more than 200 classifications under which the 1929 census

data were shown are being consolidated to afford as dependable comparisons as it is possible to produce.

#### EMPLOYMENT BELOW 1929 BUT PART-TIME EMPLOYMENT HIGHER

In table 2 there is shown a summary comparison for the years 1929 and 1933 of employment and pay rolls in retail trade. The number of full-time employees decreased nearly 30 percent, offset to some extent by a 4 percent increase in the number of proprietors actively engaged in their own stores. In numbers, the decrease in full-time employees aggregated 1,142,000 and the increase in the number of active proprietors amounted to only 62,000. More part-time employees were engaged in 1933 than in 1929, the average number on an annual basis having increased from 676,000 to 730,900, or 8 percent. It is evident that, in spite of the replacement of full-time employees by part-time workers and by proprietors, more than 1,000,000 persons who were earning an average of \$1,312 per year in retail stores before the depression were thrown out of employment sometime during the 4-year period. The Bureau of Labor Statistics monthly index of retail-trade employment shows this decline to have occurred gradually over this period. The sample data of that Bureau, however, did not reveal the full extent of the decline since their index showed a drop of 18 percent, compared with the census figures for full and part-time employees combined of about one-fourth.

Table 3.—Employment in Retail Trade, by Months, 1933  
[Preliminary figures]

Month	Number of employees		
	Full-time employees	Part-time employees	Total employees
January.....	2,495,333	617,069	3,112,402
February.....	2,481,167	621,808	3,102,975
March.....	2,484,524	633,580	3,118,104
April.....	2,556,195	710,248	3,266,443
May.....	2,583,446	706,213	3,289,659
June.....	2,648,602	724,027	3,372,629
July.....	2,674,014	714,544	3,388,558
August.....	2,721,674	729,614	3,451,288
September.....	2,853,968	769,471	3,623,439
October.....	2,890,238	795,210	3,685,448
November.....	2,904,238	816,039	3,720,277
December.....	3,002,255	932,983	3,935,238
Average for year.....	2,691,310	730,900	3,422,210

The employment in retail stores by months for the year 1933 is shown in table 3. Especially noteworthy is the low employment during the first quarter of 1933 and the high employment during the last quarter, as compared with the average for the year. The substantial gains in retail employment in the latter half of 1933 is perhaps more readily seen from table 4 which affords a comparison with the 1929 trend, using the average number of employees for each year as 100. December showed an improvement over the first month of the year of 27 percent, and over the April figure of 21 percent. While normal seasonal influences were, of course, a factor in this improvement it is of particular interest to note that the rise between April and December 1929, amounted to 7.2 percent. Consequently, it is evident that real progress in reemployment was made, entirely aside from seasonal considerations.

### AVERAGE EARNINGS PER EMPLOYEE NEARLY ONE-FOURTH BELOW 1929

Pay rolls show a decrease from 1929 of about 44 percent. It is significant that the full-time pay roll decreased in almost the same ratio as sales decreased. Part-time pay roll took up some of the decrease. Whereas normally the part-time pay roll in retail stores averages about 3 percent of the total, in 1933 this ratio had increased to more than 8 percent, a new condition in the retail field.

**Table 4.—Monthly Fluctuations of Retail Trade Employment for the United States**

[Expressed as percentages of the year's average number of employees]

Month	1933			1929
	Full time	Part time	Total full time and part time	Total full time and part time <sup>1</sup>
Average month.....	Percent 100	Percent 100	Percent 100	Percent 100
January.....	92.7	84.4	90.9	-----
February.....	92.2	85.1	90.7	-----
March.....	92.3	86.7	91.1	-----
April.....	95.0	97.2	95.4	97
May.....	96.0	96.6	96.1	-----
June.....	98.4	99.1	98.6	-----
July.....	99.4	97.8	99.0	98
August.....	101.1	99.8	100.8	-----
September.....	106.0	105.3	105.9	-----
October.....	107.4	108.8	107.7	101
November.....	107.9	111.6	108.7	-----
December.....	111.6	127.6	115.0	104

<sup>1</sup> Employment data for 1929 were shown for 4 months only, as of Apr. 15, July 15, Oct. 15, and Dec. 15.

Most significant of all the employment data is the change in average annual earnings per employee. These decreased from \$1,312, for the average full-time employee in 1929, to \$992 last year. The 24.4 percent reduction is probably a true measure of the change in wages in the retail field which occurred during the depression.

### THE EFFECT ON PRICE CHANGES ON SALES VOLUME

The decrease in the dollar volume of retail sales was due in part to the decline in prices and in part to a decrease in the consumption of goods. It seems to be reasonably certain, however, that the sales of foods which in 1929 constituted more than one-fifth of the total, will show a decrease not far different from the decrease in food prices. How important price changes were in reducing the dollar sales for all retail business, it is impossible to say because of the lack of retail price data.

The American Business Division of the Bureau of the Census, which compiled the 1933 distribution census, is now conducting a study of the fragmentary and inadequate price data available and will attempt to arrive at some kind of composite of the retail price change which has occurred since 1929, and, to the extent that the estimate is accepted, it will be possible thereby to approximate the measure of actual decrease in consumption.

Price data which have been reviewed so far are generally based on small samples, except for the Bureau of Labor Statistics food index and one large chain's figures as a measure of food price changes. Access has also been obtained, through the courtesy of Dr. Isador Lubin, Commissioner of Labor Statistics, to the basic data for certain other commodities, the prices of which have been recorded at intervals of 6 months over a period of many years, including the period since 1929. Another measure of retail prices is available in the Fairchild index, and there are one or two others.

In the field outside of foods, a mass of price data has been promised by the two largest mail-order houses, recording the changes in catalog prices, at seasonal intervals, of each principal item of merchandise sold by those companies continuously since 1929. Weighting will be attempted with the help of a special compilation now being prepared by one of the mail-order houses that is contributing these data, showing the percentage of sales of each such commodity in relation to the total sales in the department of which it is an item. Whether definite conclusions may be drawn from the data which have been promised for this special study, cannot be foretold at this time.

### FINAL REPORTS WILL REVEAL OTHER INTERESTING DATA

The final census reports are expected to reveal many changes which have occurred so gradually over the 4-year period that their effects have not been noted. The data are sure to have a far-reaching effect in modifying the methods of distribution to retailers, and perhaps in making possible substantial economies in sales promotion and marketing generally. In addition, the results will be of great assistance to statisticians and economists interested in the study of distribution trends and consumer purchasing.

IMPORTS BY GRAND DIVISIONS, COUNTRIES, AND COMMODITIES, 1933<sup>1</sup>

Imports	January	February	March	April	May	June	July	August	September	October	November	December	Total
Total.....thous. of dol.	96,006	83,748	94,860	88,412	106,869	122,197	142,980	154,918	146,643	150,867	128,541	133,518	1,449,559
By grand divisions and countries:													
Africa.....thous. of dol.	2,618	1,938	1,675	1,198	1,240	2,242	2,607	3,179	3,915	2,303	2,761	2,587	28,265
Asia and Oceania.....thous. of dol.	31,121	24,242	28,759	27,069	31,609	33,912	47,784	47,026	43,398	45,604	39,049	39,476	439,058
Japan.....thous. of dol.	7,932	5,880	7,527	8,055	8,487	11,467	14,420	14,101	14,217	14,503	11,657	10,372	128,418
Europe.....thous. of dol.	25,227	26,791	28,146	24,420	30,774	41,174	43,750	51,149	49,381	51,908	43,577	42,292	462,189
France.....thous. of dol.	3,125	2,989	3,000	2,206	2,734	3,111	3,825	5,410	5,668	5,116	5,627	6,861	49,702
Germany.....thous. of dol.	5,214	4,875	5,613	4,726	5,114	6,802	7,467	8,762	8,506	7,667	6,604	6,894	78,185
Italy.....thous. of dol.	2,976	2,350	2,893	3,318	3,282	3,720	3,518	3,473	3,108	3,838	3,180	2,915	38,571
United Kingdom.....thous. of dol.	4,372	5,346	5,732	5,095	7,977	11,169	12,580	14,073	12,063	15,253	9,254	8,232	111,218
North America, northern.....thous. of dol.	11,382	8,568	10,124	11,140	15,415	15,715	19,809	17,962	20,493	20,070	17,880	22,083	190,651
Canada.....thous. of dol.	10,706	8,540	10,055	11,078	14,810	15,292	19,383	17,606	19,979	19,438	17,123	21,260	185,469
North America, southern.....thous. of dol.	9,076	8,201	11,399	11,678	12,797	10,877	11,567	11,128	10,969	9,848	9,759	9,675	127,116
Mexico.....thous. of dol.	2,575	2,303	3,046	2,527	3,586	2,450	2,487	2,503	1,873	1,766	2,305	3,296	30,716
South America.....thous. of dol.	13,382	14,008	14,667	12,906	15,034	18,277	17,453	24,475	17,856	21,134	15,473	17,406	202,280
Argentina.....thous. of dol.	1,019	1,177	1,257	827	1,318	1,700	4,037	6,232	4,538	5,942	3,420	2,315	33,841
Brazil.....thous. of dol.	5,816	7,244	7,056	6,105	6,958	5,161	6,327	9,063	6,561	8,995	5,885	8,256	82,628
Chile.....thous. of dol.	271	230	194	409	438	3,788	760	806	1,092	1,545	953	1,018	11,503
By economic classes:													
Crude materials.....thous. of dol.	27,133	21,126	23,639	21,134	24,858	34,293	46,467	50,755	48,334	46,586	37,261	36,223	418,151
Foodstuffs, crude.....thous. of dol.	17,929	17,864	18,410	16,557	19,721	17,775	15,899	19,758	16,846	17,741	14,853	18,458	211,813
Foodstuffs, manufactured.....thous. of dol.	12,848	12,097	15,145	16,270	26,206	19,683	22,872	15,611	14,366	17,088	15,783	23,910	205,370
Manufactures, semi.....thous. of dol.	16,208	13,559	14,740	13,636	18,346	27,790	30,882	35,122	32,466	33,181	27,538	27,286	292,005
Manufactures, finished.....thous. of dol.	21,887	19,101	22,926	20,914	23,618	23,286	26,759	33,673	33,601	35,971	32,805	27,680	322,220
By individual items:													
Asphalt.....thous. of short tons	3	0	3	0	2	1	1	1	0	3	1	4	19
Bauxite.....thous. of long tons	10,777	11,176	10,974	4,807	18,345	12,944	12,732	8,304	16,262	21,626	13,033	7,958	149,548
Burlaps and fibers:													
Burlaps.....thous. of lb.	28,865	22,413	34,842	27,284	30,192	34,251	34,499	50,203	25,097	40,848	38,914	31,061	462,468
Fibers.....long tons	22,937	17,521	25,118	12,307	20,079	17,820	23,807	20,527	18,974	21,824	18,712	22,195	241,822
Buttons, total.....thous. of gross	88	75	71	75	98	86	114	99	63	102	125	45	1,030
From Philippines.....thous. of gross	49	57	53	61	74	74	77	62	44	74	82	39	749
Cheese.....thous. of lb.	3,070	3,545	2,892	3,891	5,527	6,862	3,449	3,100	2,730	3,830	4,988	4,524	48,397
Cocoa.....long tons	25,181	22,853	14,471	20,324	14,801	18,097	18,198	23,884	22,056	11,346	10,903	9,581	211,695
Cocunut or copra oil.....thous. of lb.	28,136	13,148	29,651	20,210	32,667	29,776	13,036	22,727	33,887	35,203	40,608	15,971	316,078
Coffee.....thous. of bags	911	1,033	1,109	922	1,187	977	865	1,128	834	1,019	838	1,144	12,017
Copper, total.....short tons	8,788	8,062	8,503	7,214	11,167	11,891	14,644	14,355	17,403	8,164	15,338	18,290	143,717
Ore and blister.....short tons	8,187	8,092	8,548	5,423	9,874	10,031	14,642	14,319	17,343	8,164	15,334	18,287	138,155
Copra.....short tons	18,069	27,300	14,852	15,754	24,853	27,257	46,581	31,783	24,983	32,530	36,312	30,182	330,436
Cotton.....thous. of bales	21	16	13	7	9	12	12	10	7	12	13	14	148
Cotton cloth.....thous. of sq. yd.	2,625	2,794	4,125	3,510	4,809	3,823	3,368	2,720	2,442	3,204	3,225	4,004	41,348
Fertilizer, total.....long tons	94,213	90,349	97,567	102,167	101,085	107,117	81,207	102,268	107,076	123,390	119,527	124,563	1,250,439
Nitrogenous.....long tons	55,364	65,457	61,624	70,934	59,561	71,254	38,410	34,369	66,682	79,729	60,166	65,554	714,124
Nitrate of soda.....long tons	405	2,516	106	66	8,431	29,921	5,308	3,943	5,248	29,652	13,762	23,508	122,666
Phosphates.....long tons	5,956	4,539	5,580	3,824	3,453	5,246	2,949	4,063	9,643	5,677	7,351	1,829	60,793
Potash.....long tons	24,868	17,998	21,855	20,500	22,714	19,109	38,053	57,049	39,066	44,548	48,685	51,600	406,015
Flaxseed.....thous. of bu.	368	570	732	221	806	1,056	1,391	1,391	1,581	2,515	1,598	484	13,825
Gold.....thous. of lb.	128,479	30,397	14,948	6,769	17,516	29,292	38,980	50,102	50,828	36,354	32,645	21,596	339,167
Hides and skins, total.....thous. of lb.	14,729	12,916	14,256	17,516	4,006	6,353	6,501	5,492	5,492	17,488	14,450	10,227	7,762
Calf and kip skins.....thous. of lb.	2,641	1,987	1,816	3,445	4,006	6,353	6,501	5,492	5,492	17,488	14,450	10,227	7,762
Cattle hides.....thous. of lb.	3,288	2,545	3,127	4,463	10,432	14,887	24,835	26,374	3,191	4,192	2,465	2,104	44,732
Goat skins.....thous. of lb.	4,796	4,268	5,454	6,222	5,759	7,184	8,579	8,733	8,291	7,901	5,818	6,843	79,346
Sheep and lamb skins.....thous. of lb.	2,127	2,688	2,050	1,150	5,969	7,412	7,756	5,820	5,083	4,056	2,378	2,541	51,536
Iron and steel.....long tons	21,595	19,748	22,114	28,061	26,371	34,368	52,805	46,839	55,706	46,673	28,979	31,310	414,572
Iron ore.....thous. of long tons	14	7	43	15	21	30	81	159	136	151	167	86	861
Lead, refined.....short tons	200	2,534	66	193	20	518	58	674	84	645	933	1,732	7,655
Manganese ore.....thous. of long tons	0	0	2	1	0	4	4	4	3	5	3	5	65
Newsprint.....short tons	130,917	94,908	114,752	139,213	157,365	142,732	163,454	151,210	177,750	175,711	176,766	168,787	1,793,542
Petroleum, crude.....thous. of bbl.	2,831	2,369	3,803	2,910	2,201	2,143	3,411	3,673	2,099	1,758	1,875	2,876	31,924
Rayon.....thous. of lb.	221	351	45	8	53	306	828	1,126	395	770	92	338	4,594
Rice.....pockets (100 lb.)	31,872	23,837	28,704	21,635	20,047	16,913	20,345	30,368	23,034	15,169	27,494	22,861	282,278
Rubber, crude, incl. latex.....long tons	30,663	22,063	28,475	21,038	26,736	23,504	45,243	45,413	46,235	46,034	41,821	40,751	418,602
Shells, total.....thous. of lb.	684	297	3,255	200	567	172	815	779	506	505	667	1,057	9,502
Mother-of-pearl.....thous. of lb.	677	267	394	181	549	120	150	713	433	365	612	393	4,967
Silk, raw.....thous. of lb.	4,988	3,402	4,254	5,690	6,404	7,732	8,396	7,828	7,007	7,029	5,472	4,833	73,005
Silver.....thous. of dol.	1,763	855	1,663	1,520	5,275	15,472	5,386	11,602	3,491	4,106	4,683	4,977	60,225
Sugar, raw.....long tons	170,779	163,821	260,157	308,060	305,753	261,551	311,651	169,933	177,152	170,729	160,908	105,123	2,566,181
Tagua nuts.....thous. of lb.	864	1,350	1,087	865	1,176	1,983	3,236	8,264	2,216	3,066	1,596	1,223	21,842
Tin.....thous. of lb.	9,038	5,705	6,635	7,067	7,295	5,846	8,909	11,575	9,496	10,929	6,418	7,670	96,582
Tin, bars, blocks, etc.....long tons	2,757	2,262	2,830	4,274	5,725	6,839	8,449	9,166	5,895	6,895	3,335	4,425	62,842
Tobacco leaf, unmanufactured.....thous. of lb.	16,392	7,397	9,910	4,285	2,069	1,818	1,880	1,666	2,349	1,911	2,776	4,198	57,253
Vegetable oils, total.....thous. of lb.	75,705	47,562	76,835	54,942	76,604	87,059	65,624	79,726	93,139	86,451	90,331	55,176	839,156
Wood pulp, chemical.....short tons	138,971	98,431	78,922	62,416	82,176	137,206	178,606	194,641	192,338	191,019	218,833	158,815	1,731,374
Wood pulp, mechanical (ground wood).....short tons	8,210	5,594	9,064	7,949	18,084	18,684	23,612	21,354	24,909	30,966	25,912	15,872	210,208
Wool, unmanufactured.....thous. of lb.	5,134	4,856	4,451	6,140	2,967	10,807	31,496	40,060	21,308	19,633	15,997	16,168	178,928

<sup>1</sup> Compiled by the Bureau of Foreign and Domestic Commerce, U.S. Department of Commerce, and represent the final corrected totals for the year. Although not all of the statistics have been revised, a complete tabulation of the year's figures is presented herewith for convenience. The export revisions were presented on p. 20 of the September 1934 issue.

## NOTE

The following applies to the new series on steel castings shown on page 47. The new series are available only back to January 1933.

Present series are based on reports submitted to the Bureau of the Census by 164 manufacturers with a monthly capacity of 156,646 tons which is estimated to represent 85 percent or more of the commercial steel casting capacity. Of the estimated capacity, 68,000 tons are usually devoted to railway specialties and 88,646 tons to miscellaneous castings. Capacity is computed on the basis of the best 6 consecutive months' performance since Jan. 1, 1919. The 164 manufacturers produced 9 percent more tonnage in 1933 than the 128 concerns included in the series published in the Survey. The ratio of output to capacity in the overlapping period 1933 was approximately the same for both series (14.4 percent for the old series and 14.8 percent in the new series). Revised data for months of 1933 not shown above follow: New orders, total, January 14,450, February 13,179, March 13,178, April 15,942, May 22,612, June 34,965, and July 31,878; railway specialties, January 3,225, February 2,446, March 2,926, April 4,831, May 3,784, June 7,018, and July 7,754; new orders, total, percent of capacity, January 9.2, February 8.4, March 8.4, April 10.2, May 14.4, June 22.3, and July 20.4; production, total, January 15,378, February 13,502, March 14,896, April 13,492, May 20,751, June 29,455, and July 31,718; railway specialties, January 2,871, February 2,295, March 3,442, April 2,935, May 3,676, June 4,332, and July 6,501; production, total, percent of capacity, January 9.8, February 8.8, March 9.5, April 8.6, May 13.2, June 18.8, and July 20.2.

## WEEKLY BUSINESS INDICATORS

[Weekly average, 1923-25=100]

ITEM	1934			1933			1932			1931			ITEM	1934			1933			1932			1931		
	Sept. 22	Sept. 15	Sept. 8	Sept. 23	Sept. 16	Sept. 9	Sept. 24	Sept. 17	Sept. 10	Sept. 25	Sept. 18	Sept. 22		Sept. 15	Sept. 8	Sept. 23	Sept. 16	Sept. 9	Sept. 24	Sept. 17	Sept. 10	Sept. 25	Sept. 18	Sept. 22	
Business activity:												Finance—Continued.													
New York Times*†	72.3	71.8	73.5	77.7	78.4	79.8	67.9	66.7	78.4	79.1		Banking:													
Business Week*†	58.0	57.8	57.7	61.6	61.2	62.6	55.2	54.8	72.3	71.5		Debits, outside N. Y. C.†	71.9	64.6	70.9	66.4	56.9	64.7	65.8	57.4	86.7	93.0			
Commodity prices, whole-sale:												Federal Reserve report-ing member banks:‡													
Dept. of Labor, 1926=100:												Deposits:													
Combined index (784).....	77.5	77.5	77.8	71.5	70.5	69.7	65.4	65.4				Net demand.....	129.2	130.2	129.2	103.1	103.5	101.8	91.9	93.0	106.7	108.7			
Farm products (67).....	73.6	73.7	74.3	59.3	55.9	56.6	49.3	49.2				Time.....	125.2	125.7	126.1	124.2	123.7	123.9	124.1	123.7	150.8	152.1			
Food (122).....	76.7	76.2	77.2	65.9	65.1	65.0	62.1	62.1				Loans, total.....	69.9	70.4	70.6	78.5	78.8	78.3	85.8	86.1	113.8	114.1			
All others (595).....	78.4	78.5	78.5	76.5	76.1	74.8	70.6	70.4				Interest rates:													
Fisher's index, 1926=100:												Call loans†.....	24.2	24.2	24.2	18.2	18.2	18.2	48.5	48.5	36.4	36.4			
Combined index (120).....	80.2	79.9	80.2	71.6	71.1	70.9	62.4	62.9	68.6	68.9		Time loans†.....	22.9	22.9	22.9	16.2	14.4	17.1	34.3	34.3	40.0	34.3			
Agricultural (30).....	(1)	(1)	(1)	50.8	50.0	50.0	46.4	46.8	54.8	55.6		Money in circulation.....	111.8	111.8	111.7	115.8	115.8	116.4	116.6	117.2	106.6	105.2			
Nonagricultural (90).....	(1)	(1)	(1)	76.4	76.2	75.9	64.9	65.4	71.6	71.9		Production:													
Copper, electrolytic.....	63.8	63.8	63.8	63.8	63.0	63.8	43.5	43.5	49.3	51.4		Automobiles.....	50.2	56.3	50.0	62.5	63.0	56.5	25.3	30.3	51.4	53.9			
Cotton, middling, spot.....	47.8	48.2	49.3	36.0	35.3	33.1	27.2	26.1	23.2	23.5		Bituminous coal†.....	67.9	68.1	69.9	65.5	70.4	75.7	61.9	60.1	72.8	70.9			
Construction contracts:												Electric power†.....	97.9	98.1	93.9	98.4	99.8	95.0	89.5	88.6	99.6	99.8			
Distribution: Car loadings.....	67.1	67.4	58.7	68.8	68.8	60.3	62.1	61.8	77.0	77.5		Lumber.....	35.8	36.8	31.5	36.9	36.9	33.8	25.1	24.3	39.2	41.1			
Employment: Detroit, factory.....	70.8			64.5			44.7	51.0				Petroleum†.....	117.5	119.4	115.4	119.4	125.0	129.2	104.6	105.2	105.3	105.7			
Finance:												Steel ingots*.....	30.3	27.6	26.3	52.6	52.6	55.3	23.1	19.7	36.8	38.2			
Failures, commercial.....	44.7	48.9	42.8	63.6	67.6	62.7	130.0	126.5	118.7	104.7		Receipts, primary markets:													
Security prices:												Cattle and calves.....	172.6	219.2	228.0	86.8	84.3	74.0	87.4	87.7	85.6	89.3			
Bond prices:	101.6	101.9	103.2	94.5	97.1	96.7	90.8	90.5	99.4	101.4		Hogs.....	50.4	48.7	50.0	58.9	53.2	52.8	58.6	55.2	60.2	57.9			
Stock prices:	80.0	79.2	81.8	90.0	92.9	93.2	66.5	62.5	102.2	107.3		Cotton.....	146.2	111.2	75.8	200.0	149.2	106.2	176.9	155.0	178.1	139.2			
												Wheat.....	61.5	66.1	65.4	66.7	76.8	69.7	102.3	127.6	119.0	112.0			

\* Compared normal=100. † Latest week is preliminary. ‡ Weekly average, 1928-30=100. § Daily average. ¶ 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	
	Sept. 22	Sept. 15	Sept. 8	Sept. 23	Sept. 16	Sept. 9	Sept. 24	Sept. 17	Sept. 10	Sept. 19	Sept. 27	
COMMODITY PRICES, WHOLESALE												
Copper, electrolytic, New York.....	dol. per lb.	0.088	0.088	0.088	0.088	0.087	0.088	0.060	0.060	0.068	0.071	0.090
Cotton, Middling, spot, New York.....	dol. per lb.	1.30	1.31	1.34	0.98	0.99	0.90	0.74	0.71	0.63	0.64	1.04
Food index ( <i>Bradstreet's</i> ).....	dol. per lb.	2.41	2.38	2.40	1.92	1.89	1.91	1.77	1.78	2.15	2.19	2.71
Iron and steel composite.....	dol. per ton	32.18	32.14	32.17	30.31	30.26	30.29	28.96	28.91	30.60	30.61	32.70
Wheat, No. 2 Hard Winter (K.C.).....	dol. per bu.	1.07	1.09	1.08	.90	.87	.84	.49	.46	.43	.45	.77
FINANCE												
Banking:												
Debits, New York City.....	mills. of dol.	3,092	2,584	2,368	3,175	2,573	2,461	4,215	3,211	5,231	5,201	6,157
Debits, outside New York City.....	mills. of dol.	3,333	2,995	2,741	3,078	2,641	2,501	3,052	2,662	4,018	4,315	4,850
Federal Reserve banks:												
Reserve bank credit, total.....	mills. of dol.	2,466	2,469	2,467	2,388	2,357	2,330	2,259	2,301	1,315	1,279	991
Bills bought.....	mills. of dol.	5	5	5	7	7	7	34	34	243	218	198
Bills discounted.....	mills. of dol.	22	23	24	130	133	145	359	402	310	263	167
U.S. Government securities.....	mills. of dol.	2,431	2,431	2,432	2,238	2,203	2,166	1,852	1,851	738	742	602
Federal Reserve reporting member banks: §												
Deposits, net demand.....	mills. of dol.	12,943	13,041	12,936	10,519	10,558	10,380	10,385	10,513			
Deposits, time.....	mills. of dol.	4,478	4,496	4,508	4,502	4,484	4,495	4,572	4,555			
Investments, total.....	mills. of dol.	9,957	9,923	9,877	8,032	7,984	8,024	7,589	7,192			
U.S. Government securities.....	mills. of dol.	6,631	6,573	6,538	5,086	5,044	5,083	4,689	4,283			
Loans, total.....	mills. of dol.	7,799	7,855	7,880	8,560	8,596	8,538	9,270	9,303			
On securities.....	mills. of dol.	3,095	3,162	3,211	3,703	3,773	3,748	3,974	4,007			
All other.....	mills. of dol.	4,704	4,693	4,669	4,857	4,823	4,790	5,296	5,296			
Interest rates, call loans.....	percent	1.00	1.00	1.00	.75	.75	.75	2.00	2.00	1.50	1.50	2.00
Interest rates, time loans.....	percent	1.00	1.00	1.00	.71	.63	.75	1.50	1.50	1.75	1.50	2.06
Exchange rates:												
French franc (daily av.).....	cents.	6.674	6.671	6.684	6.042	5.664	5.608	3.919	3.917	3.933	3.920	3.926
Pound sterling (daily av.).....	dollars	5.00	5.01	5.00	4.79	4.61	4.54	3.47	3.48	3.99	4.86	4.86
Failures, commercial.....	number	182	199	174	259	275	255	529	515	483	426	488
Gold and money:												
Gold price (daily av.).....	dol. per ounce	35.00	35.00	35.00	31.72	29.74	29.59	20.67	20.67	20.67	20.67	20.67
Money in circulation.....	mills. of dol.	5,430	5,427	5,423	5,623	5,625	5,652	5,660	5,660	5,176	5,108	4,469
Security markets:												
Bond sales (N.Y.S.E.).....	thous. of dol. par value	72,440	80,280	69,990	82,700	49,500	37,500	66,500	57,300	91,452	73,370	66,720
Bond prices, 40 corporate issues.....	dollars	90.94	91.21	92.42	84.64	86.92	86.78	81.29	81.02	89.02	90.80	97.58
Stock sales (N.Y.S.E.).....	thous. of shares	3,223	3,323	2,290	15,933	11,248	5,761	14,110	18,181	16,084	14,337	16,179
Stock prices (N.Y. Times).....	dol. per share	77.70	76.91	79.44	87.45	90.23	87.60	64.58	60.71	99.27	104.20	188.11
Stock prices (421) ( <i>Standard Statistics</i> ).....	1926=100	65.6	65.7	68.6	75.8	78.3	76.5	59.1	52.0	67.0	78.8	136.5
Industrial (351).....	1926=100	74.3	74.3	77.6	82.8	83.9	81.5	56.5	50.0	61.6	73.0	126.6
Public utilities (37).....	1926=100	62.1	62.9	64.9	77.4	84.8	84.3	92.8	82.7	106.8	123.8	116.5
Railroad (33).....	1926=100	34.0	34.1	35.4	46.9	50.7	49.7	35.7	28.8	50.5	58.2	109.5
PRODUCTION, CONSTRUCTION, AND DISTRIBUTION												
Production:												
Automobiles ( <i>Cram's</i> estimate).....	number	38,320	42,960	38,166	47,649	48,053	43,121	19,327	23,116	39,186	41,138	47,726
Bituminous coal (daily av.).....	thous. of short tons	1,157	1,169	1,191	1,116	1,199	1,289	1,054	1,024	1,239	1,207	1,517
Electric power.....	mills. of kw-hr.	1,631	1,634	1,565	1,639	1,663	1,583	1,491	1,476	1,690	1,663	1,714
Petroleum.....	thous. of bbl.	2,448	2,458	2,404	2,457	2,093	2,092	2,179	2,192	2,193	2,202	2,390
Steel ingots ( <i>Dow, Jones</i> estimate).....	pet. of capacity	23	21	20	40	40	42	18	15	28	29	60
Construction-contract awards (da. av.).....	thous. of dol.		4,729		5,275	4,606		5,101	4,908	9,202		13,317
Distribution:												
Freight-car loadings, total.....	cars	643,120	645,986	562,730	659,866	660,086	577,933	595,604	587,246	738,036	742,614	950,663
Coal and coke.....	cars	125,676	122,303	105,396	127,538	133,207	117,581	110,847	110,264	133,430	127,611	161,110
Forest products.....	cars	23,061	22,006	19,424	25,489	25,637	22,562	18,577	18,050	25,525	26,563	42,150
Grain and products.....	cars	33,043	37,765	31,913	33,806	31,554	26,888	36,046	35,890	36,978	40,190	43,070
Livestock.....	cars	32,701	35,198	35,834	21,702	20,070	18,812	23,110	21,706	25,191	24,906	29,068
Merchandise, l.c.l.....	cars	164,040	163,916	141,373	174,839	172,784	148,546	178,653	176,948	216,811	217,912	244,759
Ore.....	cars	24,230	25,604	23,255	37,986	42,907	36,701	5,599	6,558	25,806	29,855	48,095
Miscellaneous.....	cars	240,869	238,624	205,535	238,506	233,927	206,843	216,772	217,830	274,295	275,577	382,402
Receipts:												
Cattle and calves.....	thousands	532	675	702	267	260	228	269	270	264	275	308
Hogs.....	thousands	325	314	332	380	343	341	378	356	389	374	409
Cotton into sight.....	thous. of bales	380	289	197	520	388	276	460	403	463	362	572
Wheat at p r m ry markets.....	thous. of bu.	4,887	5,260	4,410	5,307	6,109	5,546	8,136	10,148	9,465	8,907	11,512
Wool at Boston, total.....	thous. of lb.	990	1,705	886	2,495	3,980	1,823	2,227	17,702	841	3,379	1,335



# 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						
	August	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July	
BUSINESS INDEXES														
BUSINESS ACTIVITY (Annalist)†														
Combined index †.....normal=100..	71.3	83.5	76.4	72.3	68.4	69.5	73.1	76.7	78.9	80.0	80.2	* 77.2	* 72.9	
Automobile production †.....normal=100..	62.4	63.9	59.6	50.0	28.6	40.1	57.2	71.1	77.9	78.5	70.1	* 71.2	* 70.9	
Boot and shoe production.....normal=100..	91.3	116.0	98.7	101.2	95.4	93.0	104.2	115.9	118.7	130.2	130.2	* 107.5	* 107.2	
Carloadings, freight.....normal=100..	59.6	62.3	60.6	59.0	59.4	62.2	65.2	67.4	69.0	64.7	63.9	64.9	61.9	
Cement production.....normal=100..	43.9	47.5	34.4	31.5	33.9	34.8	46.2	55.8	51.4	54.4	52.6	52.6	49.5	
Cotton consumption.....normal=100..	82.4	121.3	97.6	90.4	83.8	88.5	88.8	89.2	89.9	90.8	92.0	68.5	77.6	
Electric power production.....normal=100..	96.0	94.6	92.7	89.3	88.4	90.0	89.5	93.1	93.7	96.1	95.3	* 95.8	* 96.2	
Lumber production.....normal=100..	55.5	72.5	50.7	52.6	48.3	51.9	54.5	49.5	60.6	53.3	51.9	47.6	44.8	
Pig-iron production.....normal=100..	34.8	64.9	54.7	45.0	37.2	42.1	42.7	45.8	50.9	54.5	63.1	64.6	40.6	
Silk consumption.....normal=100..	57.1	71.3	52.0	49.6	59.2	51.5	60.6	66.6	69.6	71.6	71.8	61.7	58.2	
Steel ingot production †.....normal=100..	34.3	74.9	62.1	54.2	41.3	53.7	48.1	54.9	59.3	69.8	77.7	77.4	40.8	
Wool consumption.....normal=100..	43.9	120.3	105.2	102.4	92.3	78.9	73.9	75.8	77.4	72.6	66.8	63.0	63.3	
Zinc production.....normal=100..	52.7	70.1	70.9	71.7	65.7	60.5	62.1	61.5	62.1	59.1	59.6	52.2	51.4	
INDUSTRIAL PRODUCTION (F.R.B.)														
Total, unadjusted.....1923-25=100..	* 74	90	85	78	72	69	77	83	86	88	89	84	* 74	
Manufactures, unadjusted.....1923-25=100..	* 73	89	84	76	70	67	75	82	85	89	89	83	* 73	
Automobiles*.....1923-25=100..	67	66	60	40	19	25	46	76	96	109	98	93	82	
Cement.....1923-25=100..	62	65	46	40	38	28	30	37	42	53	68	72	64	
Food products.....1923-25=100..	100	38	99	86	96	89	102	90	82	87	96	95	100	
Glass, plate.....1923-25=100..	87	132	108	70	50	80	88	108	115	108	90	79	91	
Iron and steel*.....1923-25=100..	38	79	65	59	43	53	53	66	75	84	91	85	44	
Leather and shoes §.....1923-25=100..	* 105	113	107	102	88	81	90	109	110	114	106	95	* 97	
Lumber.....1923-25=100..	38	49	37	34	29	29	30	28	39	35	35	32	29	
Paper and printing.....1923-25=100..	* 102	* 105	* 102	* 98	* 92	* 96	* 102	* 102	* 104	* 102	* 102	154	156	
Petroleum refining.....1923-25=100..	153	157	152	146	138	142	144	143	152	153	153	154	156	
Rubber tires and tubes.....1923-25=100..	* 78	110	98	79	73	75	90	108	117	115	102	102	81	
Shipbuilding.....1923-25=100..	22	20	28	36	32	18	21	46	63	50	47	41	41	
Textiles.....1923-25=100..	* 76	* 108	* 99	* 94	* 93	* 74	* 91	* 97	* 96	* 93	* 89	* 73	* 72	
Tobacco manufactures.....1923-25=100..	135	131	128	116	97	99	131	120	113	118	130	144	139	
Minerals, unadjusted.....1923-25=100..	83	94	93	88	84	80	85	88	91	81	87	87	85	
Anthracite.....1923-25=100..	* 50	61	75	71	75	67	89	95	89	76	76	* 60	52	
Bituminous coal.....1923-25=100..	* 60	74	69	67	72	69	74	78	84	60	62	60	59	
Iron ore shipments.....1923-25=100..	95	117	131	108	19	19	19	19	19	60	106	105	105	
Lead.....1923-25=100..	43	35	54	66	74	68	65	66	58	55	65	57	51	
Petroleum, crude.....1923-25=100..	* 126	136	129	122	115	115	* 115	* 116	121	* 125	128	132	131	
Silver.....1923-25=100..	39	28	37	33	36	32	37	39	52	46	43	44	34	
Zinc.....1923-25=100..	56	71	73	75	72	68	70	72	67	66	66	55	53	
Total, adjusted.....1923-25=100..	73	91	84	76	72	75	78	81	84	85	86	83	* 75	
Manufactures, adjusted.....1923-25=100..	72	91	83	76	70	73	76	80	* 82	85	86	83	* 74	
Automobiles*.....1923-25=100..	61	* 60	55	45	30	45	56	71	78	85	78	82	* 78	
Cement.....1923-25=100..	48	60	37	35	39	36	49	61	58	55	57	58	53	
Food products.....1923-25=100..	106	95	105	85	92	86	96	91	84	93	98	96	102	
Glass, plate.....1923-25=100..	86	* 130	107	70	52	106	99	98	106	98	83	77	92	
Iron and steel*.....1923-25=100..	38	80	65	60	47	60	56	63	66	76	84	85	47	
Leather and shoes §.....1923-25=100..	95	102	92	93	92	94	97	107	106	116	115	99	98	
Lumber.....1923-25=100..	36	46	36	33	30	32	34	29	38	33	33	31	29	
Paper and printing.....1923-25=100..	* 106	* 104	* 99	* 95	* 97	* 99	* 99	* 99	* 100	* 100	* 100	154	156	
Petroleum refining.....1923-25=100..	153	157	152	145	137	142	144	143	152	153	153	154	156	
Rubber tires and tubes.....1923-25=100..	* 79	111	103	90	97	108	97	100	106	97	81	84	83	
Shipbuilding.....1923-25=100..	15	20	39	41	41	26	30	59	65	39	38	28	28	
Textiles.....1923-25=100..	* 80	* 114	* 99	* 91	* 89	* 78	* 87	* 91	* 94	* 90	* 89	* 77	* 77	
Tobacco manufactures.....1923-25=100..	126	123	115	108	95	123	138	132	119	128	128	132	128	
Minerals, adjusted.....1923-25=100..	* 80	91	87	81	81	85	88	91	100	90	89	87	85	
Anthracite.....1923-25=100..	* 50	61	74	55	73	68	82	89	109	73	76	69	63	
Bituminous coal.....1923-25=100..	* 61	75	65	61	65	66	67	74	84	72	72	67	65	
Iron ore shipments.....1923-25=100..	47	57	68	63	23	23	23	23	23	40	54	52	52	
Lead.....1923-25=100..	44	36	57	64	71	67	64	64	57	56	66	56	53	
Petroleum, crude.....1923-25=100..	* 124	134	125	120	116	119	120	118	122	125	127	130	* 123	
Silver.....1923-25=100..	40	28	39	33	33	29	37	36	47	45	44	45	40	
Zinc.....1923-25=100..	60	77	77	77	72	67	66	66	68	64	65	57	57	
INDUSTRIAL CONSUMPTION OF ELECTRICAL ENERGY														
Consumption by geographic sections:														
Total, United States.....1923-25=100..	(1)	106.2	107.7	102.0	101.8	96.0	97.7	112.0	104.0	111.0	110.2	107.2	(1)	
Middle Atlantic.....1923-25=100..	(1)	114.4	116.4	113.7	112.0	104.3	101.8	117.8	108.9	112.0	108.0	108.1	(1)	
New England.....1923-25=100..	(1)	108.1	110.4	105.0	104.0	95.3	97.8	110.2	101.1	108.7	104.2	98.0	(1)	
North Central.....1923-25=100..	(1)	101.5	104.1	96.7	94.1	91.3	95.3	109.8	103.8	111.0	109.3	107.5	(1)	
Southern.....1923-25=100..	(1)	114.8	121.3	112.0	113.3	107.5	103.9	120.4	100.0	117.0	120.0	117.3	(1)	
Western.....1923-25=100..	(1)	111.7	112.8	113.3	116.9	115.3	118.2	126.3	116.5	121.4	118.4	115.0	(1)	
Consumption by industries:														
Total, all industries.....1923-25=100..	(1)	106.2	107.7	102.0	101.8	96.0	97.7	112.0	104.0	111.0	110.2	107.2	(1)	
Automobiles, including parts and acces- sories.....1923-25=100..	(1)	63.7	61.8	52.1	49.3	61.4	78.9	95.5	91.4	101.0	90.2	85.7	(1)	
Chemicals and allied products.....1923-25=100..	(1)	152.5	159.6	160.0	161.3	162.1	147.5	162.8	149.7	160.5	158.0	161.0	(1)	
Food products.....1923-25=100..	(1)	133.3	137.0	120.3	125.0	107.3	106.0	117.5	107.2	116.0	124.5	126.8	(1)	
Leather and products.....1923-25=100..	(1)	101.2	92.4	91.2	89.3	85.5	89.7	124.3	90.0	104.0	93.2	96.0	(1)	
Lumber and products.....1923-25=100..	(1)	99.7	100.3	100.6	104.6	97.8	102.9	112.0	102.3	107.7	106.5	100.0	(1)	

† Revised series. For earlier data see p. 19 of the October 1933 issue, business activity, Annalist.

§ For 1933 revisions of the combined index and automobile and steel ingot production indexes see p. 22 of the August 1934 issue.

\* Revised. Preliminary.

Discontinued by Electrical World.

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

\* Index of automobile and iron and steel production revised for 1933. See p. 22 of the September 1934 issue for a complete record of the revisions.



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

## BUSINESS INDEXES—Continued

<b>INDUSTRIAL CONSUMPTION OF ELECTRICAL ENERGY—Continued</b>													
Consumption by industries—Continued.													
Metals, group.....1923-25=100..	(1)	80.7	83.8	80.7	71.0	75.7	76.2	89.3	90.5	96.0	102.1	98.6	(1)
Electrical apparatus.....1923-25=100..	(1)	108.4	115.2	111.7	107.0	99.4	97.1	108.2	108.1	127.7	137.1	133.0	(1)
Metal-working plants.....1923-25=100..	(1)	76.4	80.6	79.0	78.0	77.5	78.7	88.6	85.0	90.1	92.3	89.7	(1)
Rolling mills and steel plants.....1923-25=100..	(1)	88.3	89.3	83.5	75.6	77.0	77.8	88.9	87.1	92.3	95.9	98.0	(1)
Paper and pulp.....1923-25=100..	(1)	130.0	139.5	134.2	127.4	120.0	119.8	130.3	122.5	126.8	125.7	122.0	(1)
Rubber and products.....1923-25=100..	(1)	143.5	131.0	113.8	115.6	108.2	128.6	140.2	135.2	143.0	143.0	136.2	(1)
Shipbuilding.....1923-25=100..	(1)	80.0	83.5	83.5	86.7	89.3	91.0	107.6	85.7	80.2	81.3	87.1	(1)
Stone, clay, and glass.....1923-25=100..	(1)	105.1	100.4	85.8	91.5	72.2	74.3	88.7	86.4	105.3	107.3	100.1	(1)
Textiles.....1923-25=100..	(1)	110.3	109.2	107.4	108.5	94.6	99.5	119.2	106.4	109.6	100.0	92.2	(1)
<b>MARKETINGS</b>													
Agricultural products *(quantity) 1923-25=100..													
Animal products.....1923-25=100..	112	100	111	87	92	85	88	72	80	84	97	93	107
Dairy products.....1923-25=100..	118	126	109	102	96	98	94	84	100	94	123	127	124
Livestock.....1923-25=100..	122	92	124	87	82	75	92	68	67	72	83	77	100
Poultry and eggs.....1923-25=100..	67	76	66	70	120	113	78	81	111	119	120	100	77
Wool.....1923-25=100..	173	344	167	115	84	42	28	36	24	22	91	253	444
Crops.....1923-25=100..	74	69	126	166	119	76	60	47	55	47	56	54	77
Cotton.....1923-25=100..	50	69	194	288	209	112	61	38	50	42	42	28	35
Fruits.....1923-25=100..	92	72	92	106	77	66	71	57	71	70	108	60	87
Grains.....1923-25=100..	101	76	79	77	56	45	42	43	37	29	37	57	119
Vegetables.....1923-25=100..	54	49	89	108	71	65	93	78	104	90	102	120	75
Agricultural products, cash income received from marketings of: *													
Crops and livestock:													
Unadjusted.....1924-29=100..	59.0	49.0	56.5	66.5	60.5	48.5	50.5	45.5	48.0	45.0	50.0	48.5	* 54.5
Adjusted.....1924-29=100..	61.5	50.0	49.5	48.5	52.5	40.5	52.0	54.5	57.0	58.5	58.0	65.5	* 71.0
Crops, adjusted.....1924-29=100..	66.0	44.5	45.0	45.0	48.0	45.0	53.5	56.0	60.0	64.0	59.5	77.0	* 87.5
Livestock and products, adjusted													
1924-29=100..	56.0	55.5	54.5	52.5	57.5	48.0	51.0	53.5	53.5	52.5	56.0	54.0	* 54.5
Dairy products, adjusted													
1924-25=100..	70.0	64.5	68.5	67.0	68.5	66.5	60.5	61.5	65.0	63.5	65.0	63.5	65.0
Meat animals, adjusted.....1924-29=100..													
48.0	50.5	45.5	43.5	40.0	36.0	45.5	47.5	45.5	47.0	51.5	48.0	50.0	
Poultry and eggs, adjusted													
1924-29=100..	53.0	48.5	46.0	51.5	57.0	46.0	49.0	53.0	59.0	50.5	52.0	51.0	* 47.5
<b>STOCKS</b>													
Domestic stocks.....1923-25=100..													
144	142	153	107	171	170	162	155	148	142	136	132	140	
Manufactured goods.....1923-25=100..													
111	108	109	109	110	110	111	111	108	109	108	109	114	
Chemicals and allied prod.....1923-25=100..													
121	112	120	117	111	121	126	129	126	123	117	117	115	
Food products.....1923-25=100..													
104	126	119	105	102	102	103	92	81	81	84	95	109	
Forest products.....1923-25=100..													
116	109	110	113	117	117	117	117	116	116	116	115	116	
Iron and steel products.....1923-25=100..													
96	99	100	99	96	94	96	99	99	104	105	95	96	
Leather.....1923-25=100..													
78	81	82	82	84	82	83	80	80	81	80	79	79	
Metals, nonferrous.....1923-25=100..													
144	154	153	149	153	159	167	162	162	159	150	143	141	
Paper, newsprint.....1923-25=100..													
79	82	73	73	75	71	68	84	71	85	78	92	115	
Rubber products.....1923-25=100..													
112	80	86	96	103	99	107	117	116	111	113	102	103	
Stone, clay, and glass.....1923-25=100..													
158	167	163	152	153	152	151	157	160	160	159	159	161	
Textiles.....1923-25=100..													
163	123	151	177	185	192	167	166	167	167	163	164	163	
Raw materials.....1923-25=100..													
168	167	185	209	215	213	199	187	176	166	157	148	160	
Chemicals and allied prod.....1923-25=100..													
88	88	104	116	121	120	111	102	95	90	88	87	85	
Foodstuffs.....1923-25=100..													
217	213	216	224	218	213	201	192	188	182	171	162	198	
Metals.....1923-25=100..													
105	103	112	122	124	124	129	115	108	98	93	97	108	
Textile materials.....1923-25=100..													
173	174	215	270	294	295	273	252	231	213	198	182	173	
World stocks—foodstuffs and raw materials:													
Total.....1923-25=100..													
262	256	248	253	248	250	242	245	254	260	258	268		
Coffee—adj. for seasonal.....1923-25=100..													
323	321	337	349	367	367	360	367	423	407	392	387		
Cotton—adj. for seasonal.....1923-25=100..													
231	253	242	225	216	220	214	193	209	211	225	218	221	
Rubber—adj. for seasonal.....1923-25=100..													
374	341	346	340	340	339	348	347	347	347	347	360	387	
Silk—adj. for seasonal.....1923-25=100..													
238	221	233	228	236	215	255	281	203	266	260	287	242	
Sugar—adj. for seasonal.....1923-25=100..													
294	274	278	334	291	303	296	297	332	328	304	309	309	
Tea—adj. for seasonal.....1923-25=100..													
151	148	148	144	140	135	134	144	152	147	142	142	142	
Tin—unadjusted.....1923-25=100..													
74	161	145	134	125	114	108	104	98	85	83	78	78	
Wheat—adj. for seasonal.....1923-25=100..													
233	233	219	202	205	214	198	192	197	202	215	241	241	

## COMMODITY PRICES

<b>COST OF LIVING (N.L.C.B.)</b>		
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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						
	August	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July
<b>COMMODITY PRICES--Continued</b>													
<b>RETAIL PRICES</b>													
Department of Labor indexes:													
Coal.....1913=100..	162	160	166	167	168	167	167	168	168	164	156	157	159
Food#.....1913=100..	112	107	107	107	107	104	105	108	109	107	108	109	110
Fairchild's Index:*													
Combined index.....Dec. 1930=100..	87.7	82.5	86.0	87.1	88.0	88.0	88.5	89.5	89.6	89.4	88.6	88.2	87.9
Apparel:													
Infants' wear.....Dec. 1930=100..	94.0	85.4	91.2	91.3	90.5	90.4	91.0	93.2	93.6	93.9	93.9	93.9	93.9
Men's.....Dec. 1930=100..	87.7	80.4	82.9	85.6	86.2	86.2	86.5	88.9	88.9	87.9	88.1	87.7	88.3
Women's.....Dec. 1930=100..	90.1	85.7	89.3	90.5	90.5	90.3	89.5	90.2	91.2	91.4	91.0	90.8	90.4
Home furnishings.....Dec. 1930=100..	88.5	81.7	83.7	85.0	85.9	85.8	86.5	87.5	88.7	88.2	88.4	88.1	88.2
Piece goods.....Dec. 1930=100..	85.5	80.2	81.8	82.8	84.8	82.8	84.2	85.6	85.9	85.5	85.5	85.5	84.8
<b>WHOLESALE PRICES</b>													
Department of Labor index:													
Combined index (784).....1926=100..	76.4	69.5	70.8	71.2	71.1	70.8	72.2	73.6	73.7	73.3	73.7	76.4	74.8
Economic classes:													
Finished products.....1926=100..	79.2	73.4	74.8	75.4	75.2	74.8	76.0	77.0	77.2	77.1	77.8	78.2	78.2
Raw materials.....1926=100..	71.6	60.6	61.7	61.8	62.4	61.9	64.1	66.0	65.9	65.1	65.1	67.3	68.3
Seminufactures.....1926=100..	72.0	71.7	72.0	72.8	71.4	72.3	71.9	74.8	74.3	73.9	73.7	72.9	72.7
Farm products.....1926=100..	69.8	57.6	57.0	55.7	56.6	55.5	58.7	61.3	61.3	59.6	59.6	63.3	64.5
Grains.....1926=100..	86.0	84.6	83.9	85.2	81.3	80.4	83.7	83.2	82.3	85.8	83.9	72.4	74.8
Livestock and poultry.....1926=100..	56.2	45.9	46.7	45.4	41.2	38.0	41.1	48.2	49.5	49.2	47.8	48.3	48.0
Foods.....1926=100..	73.9	64.8	64.9	64.2	64.3	62.5	64.3	66.7	67.3	66.2	67.1	69.8	70.6
Dairy products.....1926=100..	77.3	65.7	65.8	66.0	67.2	65.1	65.0	69.1	68.9	66.5	67.1	73.0	74.8
Fruits and vegetables.....1926=100..	65.6	71.1	66.8	62.5	61.7	63.0	68.0	71.7	71.6	67.9	68.2	70.1	68.2
Meats.....1926=100..	63.4	51.0	51.5	51.0	48.2	46.0	48.9	53.3	50.5	57.3	60.0	62.2	63.4
Other products.....1926=100..	78.3	74.1	76.1	77.2	77.2	77.5	78.3	78.7	78.5	78.6	78.9	78.2	78.4
Building materials.....1926=100..	83.8	81.3	82.7	83.9	84.9	85.6	86.3	86.6	86.4	86.7	87.3	87.8	87.0
Brick and tile.....1926=100..	91.3	81.5	82.6	84.6	84.7	85.7	86.6	87.2	88.5	90.7	91.2	91.1	91.3
Cement.....1926=100..	93.9	90.3	90.8	91.2	91.2	91.2	93.9	93.9	93.9	89.7	89.4	93.9	93.9
Lumber.....1926=100..	81.8	79.4	82.0	84.2	80.5	88.0	87.4	87.3	86.4	87.2	85.9	86.3	85.3
Chemicals and drugs.....1926=100..	75.7	73.1	72.7	72.7	73.4	73.7	74.4	75.5	75.7	75.5	75.4	75.4	75.4
Chemicals.....1926=100..	79.2	79.6	78.8	78.6	79.2	79.2	78.8	78.8	79.0	78.6	78.6	78.6	78.5
Drugs and pharmaceuticals.....1926=100..	72.7	57.6	56.8	56.8	58.4	59.0	65.2	71.5	71.9	72.2	72.8	73.1	73.0
Fertilizer materials.....1926=100..	64.8	69.0	66.6	67.6	67.8	68.1	68.4	69.2	69.5	68.7	69.4	67.9	67.6
Fuel and lighting.....1926=100..	74.6	65.5	70.4	73.6	73.5	73.4	73.1	72.4	71.4	71.7	72.5	72.8	73.9
Electricity.....1926=100..	88.8	90.4	92.3	93.8	94.0	92.3	91.8	88.5	88.3	88.0	90.6	92.4	92.4
Gas.....1926=100..	99.5	101.5	100.5	94.6	92.2	90.8	89.3	89.4	92.2	94.6	97.5	99.2	99.2
Petroleum products.....1926=100..	71.6	40.9	49.6	52.7	51.6	51.6	51.1	50.3	48.7	49.4	50.7	50.6	51.3
Hides and leather.....1926=100..	83.8	91.7	92.3	89.0	88.2	89.2	89.5	89.6	88.7	88.9	87.9	87.1	86.3
Boots and shoes.....1926=100..	97.9	96.1	98.0	98.9	99.0	98.6	98.5	98.4	98.5	98.5	98.4	98.0	98.0
Hides and skins.....1926=100..	57.4	91.5	84.1	71.2	70.1	74.9	77.2	78.0	73.4	76.7	73.5	70.1	66.6
Leather.....1926=100..	71.3	82.5	85.4	83.2	79.3	80.1	79.9	80.1	79.7	78.4	76.3	75.3	75.1
House furnishing goods.....1926=100..	81.8	77.8	79.3	81.2	81.0	81.0	80.8	81.0	81.4	81.6	82.0	82.0	81.6
Furniture.....1926=100..	78.9	76.8	78.4	79.8	79.4	79.3	78.8	79.2	79.8	79.9	80.1	79.0	78.5
Furnishings.....1926=100..	84.6	78.4	80.5	82.8	82.8	82.9	82.9	83.0	83.2	83.5	84.1	85.1	84.8
Metals and metal products.....1926=100..	86.7	81.2	82.1	83.0	82.7	83.5	85.5	87.0	87.1	87.9	89.1	87.7	86.8
Iron and steel.....1926=100..	80.6	78.6	80.3	82.4	81.5	83.6	83.6	86.3	86.3	87.3	90.2	88.6	86.7
Metals, nonferrous.....1926=100..	68.9	68.2	68.5	67.0	68.0	66.6	66.1	65.8	66.3	66.0	68.1	68.5	68.8
Plumbing and heating equip- ment.....1926=100..	75.0	70.3	74.7	74.7	73.7	72.5	72.5	72.7	72.7	75.2	75.0	75.1	75.0
Textile products.....1926=100..	70.8	74.6	76.9	77.1	76.8	76.4	76.5	76.9	76.5	75.3	73.6	72.7	71.5
Clothing.....1926=100..	79.5	74.4	81.1	84.3	88.0	87.9	87.5	87.2	87.2	85.7	82.7	82.6	81.9
Cotton goods.....1926=100..	86.4	93.6	91.3	88.8	86.0	85.5	86.5	88.6	89.1	88.2	86.3	86.0	85.1
Knit goods.....1926=100..	59.3	69.4	74.8	74.7	72.5	71.2	70.6	67.0	65.6	64.2	65.3	62.8	59.5
Silk and rayon.....1926=100..	24.4	34.6	34.5	32.0	30.4	29.6	29.7	31.0	29.4	28.4	26.5	25.0	24.5
Woolens and worsted.....1926=100..	78.9	78.9	82.7	84.5	84.4	84.3	84.3	84.3	84.0	82.0	81.0	80.8	80.7
Miscellaneous.....1926=100..	70.2	65.4	65.1	65.3	65.5	65.7	67.5	68.5	69.3	68.5	69.8	70.2	69.0
Auto tires and tubes.....1926=100..	44.7	43.2	43.2	43.2	43.2	43.2	43.2	43.5	44.0	44.6	44.6	44.6	44.6
Paper and pulp.....1926=100..	82.4	81.0	82.2	82.4	82.5	82.5	83.0	82.7	83.6	83.6	83.7	83.5	82.4
Other wholesale price indexes:													
Bradstreet's (96).....1926=100..	73.4	69.6	70.0	68.5	68.2	68.4	69.7	71.7	71.0	70.9	70.7	71.5	72.1
Dun's (300).....1926=100..	89.7	85.0	86.2	85.1	84.6	86.1	87.2	87.5	86.6	85.5	86.9	88.6	89.0
World prices, foodstuffs and raw materials:*													
Combined index.....1923-25=100..	50.4	39.7	41.5	37.6	39.3	39.3	41.2	43.2	42.4	40.9	40.3	43.6	47.0
Coffee.....1923-25=100..	56.8	45.0	45.0	44.5	44.5	46.5	50.4	57.3	57.8	55.9	55.9	55.9	53.9
Copper.....1923-25=100..	63.5	63.4	63.3	57.5	57.0	57.0	56.3	56.3	56.3	59.1	59.9	62.1	63.5
Cotton.....1923-25=100..	49.3	35.3	35.7	35.7	36.8	37.5	41.5	45.2	45.2	43.8	41.9	45.2	47.4
Rubber.....1923-25=100..	36.2	17.1	17.0	17.9	20.3	20.8	21.8	24.5	25.8	28.3	31.0	31.6	34.2
Silk.....1923-25=100..	15.8	26.3	26.4	23.0	20.5	19.8	20.3	21.7	19.6	18.4	17.9	16.8	15.9
Sugar.....1923-25=100..	43.4	36.9	39.9	33.7	30.4	30.2	29.9	33.2	27.7	19.5	19.5	32.9	41.6
Tea.....1923-25=100..	67.5	63.2	77.1	72.8	73.7	75.2	78.4	78.2	76.3	76.8	74.3	69.0	66.4
Tin.....1923-25=100..	103.3	89.0	92.8	95.3	105.6	105.2	103.2	102.7	106.9	110.6	106.5	101.9	103.3
Wheat.....1923-25=100..	59.4	42.8	46.3	34.8	43.4	41.6	44.1	42.1	42.6	43.2	42.4	42.7	48.4
Wholesale prices, actual. (See under respec- tive commodities.)													
<b>PURCHASING POWER OF THE DOLLAR*</b>													
Wholesale prices.....1923-25=100..	131.8	144.9	142.2	141.4	141.6	142.2	139.5	136.8	136.6	137.4	136.6	135.0	134.6
Retail food prices.....1923-25=100..	134.0	140.4	140.1	139.7	140.4	144.1	142.5	138.3	138.1	139.5	138.5	137.4	136.2
Farm prices.....1923-25=100..	158.7	191.6	197.2	197.2	194.6	202.8	197.2	181.5	181.5	186.6	186.6	179.2	172.4
Cost of living.....1923-25=100..	127.9	132.5	130.7	130.5	130.9	131.8	131.4	130.0	129.7	129.9	129.5	129.2	128.7

## CONSTRUCTION AND REAL ESTATE

<b>CONSTRUCTION CONTRACTS AWARDED</b>													
Contracts awarded, F.R.B.:													
Total, unadjusted.....1923-25=100..	29	25	30	35	42	46	40	38	33	36	32	31	30
Residential.....1923-25=100..	10	12	12	12	12	11	10	10	12	14	13	13	12
Total, adjusted.....1923-25=100..	27	24	30	37	48	58	49	44	33	32	26	26	27
Residential.....1923-25=100..	11	12	12	12	13	13	12	12	11	12	11	12	12

\* Revised.

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

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

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

## CONSTRUCTION AND REAL ESTATE—Continued

<b>CONSTRUCTION CONTRACTS AWARDED—Continued</b>													
F. W. Dodge Corporation (37 States):													
Total, all types:													
Projects.....number.....	7,625	8,186	7,594	7,476	6,232	7,677	7,729	5,507	7,927	8,114	9,153	8,368	7,132
Valuation.....thous. of dol.....	120,269	105,989	120,134	145,367	162,341	207,210	186,464	96,716	178,346	131,225	134,439	127,116	* 119,663
Nonresidential buildings:†													
Projects.....number.....	3,134	2,777	2,302	2,387	2,072	3,189	3,419	2,256	2,959	3,141	3,216	3,061	2,905
Floor space.....thous. of sq. ft.....	8,996	6,337	6,470	8,330	5,053	5,185	5,470	4,271	7,673	7,991	8,093	7,147	8,275
Valuation.....thous. of dol.....	51,071	32,708	37,836	31,117	27,645	60,040	57,616	29,015	57,329	38,737	52,797	43,142	* 60,751
Public utilities:‡													
Projects.....number.....	206	157	173	210	215	322	353	185	245	198	205	232	199
Valuation.....thous. of dol.....	8,651	10,395	3,425	6,995	6,938	31,043	10,596	6,443	21,003	12,372	5,599	13,069	7,901
Public works:§													
Projects.....number.....	1,087	1,251	1,591	1,718	1,445	2,446	2,222	1,101	1,761	1,184	1,537	1,344	1,051
Valuation.....thous. of dol.....	41,906	32,003	57,324	85,729	104,141	99,227	103,141	46,739	71,937	57,535	51,202	44,340	31,160
Residential buildings:													
Projects.....number.....	3,193	4,001	3,528	3,161	2,500	1,720	1,730	1,965	2,962	3,596	4,201	3,731	3,027
Floor space.....thous. of sq. ft.....	5,030	6,369	6,266	6,868	6,433	5,890	3,943	3,034	8,046	5,985	6,159	7,504	4,795
Valuation.....thous. of dol.....	18,641	21,834	21,549	21,526	23,616	23,900	15,110	14,520	28,076	22,686	24,840	26,565	* 19,845
Engineering construction:¶													
Total contracts awarded (E.N.R.)													
thous. of dol.....	109,115	74,063	100,677	141,622	147,446	102,563	101,581	79,261	122,204	101,192	116,743	109,993	113,009
<b>HIGHWAY CONSTRUCTION</b>													
Concrete pavement contract awards:													
Total.....thous. of sq. yd.....	2,858	5,650	5,764	7,970	5,542	5,918	3,921	3,586	3,333	2,459	3,752	2,628	2,949
Roads only.....thous. of sq. yd.....	1,537	5,300	4,826	6,409	4,171	4,107	2,131	2,356	2,143	1,463	2,200	1,572	2,093
Highways:													
Approved for construction (N.I.R.A.):*													
Mileage.....number.....	1,614		4,648	5,147	4,748	5,867	4,491	4,333	4,267	3,279	2,405	1,718	1,225
Public works funds allotted.....thous. of dol.....	15,598		72,778	74,731	76,619	93,439	80,795	80,456	77,283	62,216	43,297	31,149	22,481
Under construction (N.I.R.A.):*													
Estimated total cost.....thous. of dol.....	231,554		34,962	92,215	134,491	159,575	197,088	216,291	239,974	269,229	288,460	283,506	267,509
Public works funds allotted.....thous. of dol.....	211,512		32,893	85,999	124,652	147,264	180,944	198,769	221,169	248,942	267,371	263,042	246,394
Federal aid funds allotted.....thous. of dol.....	7,608		1,063	3,177	5,071	5,591	7,042	7,574	7,955	8,435	8,914	8,634	8,421
Mileage.....number.....	10,220		2,305	5,910	3,813	10,501	12,684	12,827	13,062	14,111	14,311	13,674	12,524
<b>CONSTRUCTION COSTS</b>													
Building costs—all types (American Appraisal Co.)*, 1913=100.....		150	151	151	152	153	153	154	156	157	158	158	158
Building costs—all types (A.G.C.), 1913=100.....	185	165	166	166	167	168	168	169	172	180	180	180	182
Building costs—all types (E.N.R.), 1913=100.....	198.4	167.0	175.5	187.7	190.1	192.1	191.3	194.0	194.0	195.9	199.6	199.6	199.7
Building costs—factory (Aberthaw), 1914=100.....			173			175			176			177	
<b>MISCELLANEOUS DATA</b>													
Construction—employment and wages:													
Employment, Ohio. (See Employment.)													
Wages, road building. (See Employment.)													
Fire losses, United States.....thous. of dol.....	19,613	23,627	20,448	21,465	22,454	27,626	28,003	31,443	31,312	22,029	25,271	20,006	19,484
Ship construction. (See Trans. Equipment.)													
Real estate:													
Home Loan Bank, loans outstanding *													
thous. of dol.....	85,519	59,809	66,329	73,110	80,699	88,442	92,497	94,040	93,125	88,922	86,842	86,248	85,723
Market activity.....each month 1926=100.....		47.4	42.2	45.8	54.1	53.8	51.5	46.3	46.3	45.2	45.7	47.9	
New financing. (See Finance.)													

## DOMESTIC TRADE

<b>ADVERTISING</b>													
Radio broadcasting:													
Cost of facilities, total.....thous. of dol.....	2,249	1,907	2,103	3,256	3,466	3,697	3,793	3,585	3,998	3,740	3,728	3,104	2,495
Automotive.....thous. of dol.....	178	234	209	261	273	299	268	338	348	338	371	309	186
Building materials.....thous. of dol.....	0	0	0	36	26	17	15	4	0	0	32	26	0
Clothing and dry goods.....thous. of dol.....	19	5	24	46	43	43	18	36	40	30	30	22	27
Confectionery.....thous. of dol.....	34	39	80	180	177	163	162	142	119	109	78	80	61
Drugs and toilet goods.....thous. of dol.....	737	337	499	910	978	1,048	1,199	1,089	1,222	1,168	1,168	1,022	923
Financial.....thous. of dol.....	36	* 59	95	64	60	61	65	57	64	63	56	37	36
Foods.....thous. of dol.....	719	* 586	655	1,090	1,132	1,091	997	945	1,061	999	974	829	688
House furnishings.....thous. of dol.....	6	38	0	11	12	54	55	39	78	46	50	12	12
Machinery.....thous. of dol.....	0	0	0	0	0	15	12	3	0	0	0	0	0
Paints and hardware.....thous. of dol.....	7	7	15	19	19	11	20	21	22	24	20	13	5
Petroleum products.....thous. of dol.....	189	* 268	243	311	307	258	259	245	267	241	243	202	188
Radios.....thous. of dol.....	39	46	60	58	58	54	47	39	45	45	39	33	34
Shoes and leather goods.....thous. of dol.....	6	0	0	0	0	0	0	0	0	0	0	0	0
Soaps and housekeepers' supplies.....thous. of dol.....	112	* 75	92	92	95	115	145	142	190	190	210	178	141
Sporting goods.....thous. of dol.....	0	0	0	0	0	0	0	0	0	0	0	0	0
Stationery and publishers.....thous. of dol.....	23	0	0	2	24	23	13	13	18	31	35	48	27
Tobacco manufactures.....thous. of dol.....	38	187	113	134	185	381	437	392	416	326	310	187	93
Miscellaneous.....thous. of dol.....	54	27	10	47	69	67	84	89	112	114	110	107	65
Magazine advertising:													
Cost, total.....thous. of dol.....	7,291	5,825	* 6,324	9,148	9,403	8,319	6,283	8,209	9,232	11,693	11,586	10,822	9,200
Automotive.....thous. of dol.....	997	791	760	935	739	574	486	1,136	932	1,543	1,665	1,639	1,386
Building materials.....thous. of dol.....	131	97	* 118	227	213	173	97	139	183	293	267	191	171
Clothing and dry goods.....thous. of dol.....	113	78	* 190	357	304	245	175	187	208	413	393	326	281
Confectionery.....thous. of dol.....	226	176	* 138	300	295	302	100	86	142	168	155	178	178
Drugs and toilet goods.....thous. of dol.....	1,608	1,385	* 1,434	1,989	2,335	2,056	1,332	1,891	2,193	2,431	2,170	2,119	1,884
Financial.....thous. of dol.....	195	167	153	226	240	196	179	192	220	250	266	241	222

\* Revised.

† New series. For earlier data on building costs, American Appraisal Co., refer to p. 20 of the August 1933 issue. N.I.R.A. highway work started in September 1933.

‡ Home Loan Bank data were issued for December 1932.

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

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

\* Months of August and November 1933, March, May, and August 1934 include 5 weeks; other months include 4 weeks.

§ Index as of Sept. 1, 1934, 200.6.

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1934	1933					1934						
	August	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July
<b>DOMESTIC TRADE—Continued</b>													
<b>ADVERTISING—Continued</b>													
Magazine advertising—Continued.													
Cost, total—Continued.													
Foods.....thous. of dol.	1,330	1,016	* 1,153	1,685	1,958	1,777	1,173	1,785	1,916	1,969	1,711	1,568	1,607
Garden.....thous. of dol.	8	5	10	15	7	8	50	76	50	75	61	41	31
House furnishings.....thous. of dol.	183	128	* 269	663	594	367	229	348	535	867	1,039	780	351
Jewelry and silverware.....thous. of dol.	36	25	* 34	127	160	176	119	54	33	109	190	236	.86
Machinery.....thous. of dol.	41	24	14	23	29	20	23	32	27	40	45	39	32
Office equipment.....thous. of dol.	70	13	18	76	70	83	110	83	91	110	102	99	81
Paints and hardware.....thous. of dol.	24	2	* 52	117	82	32	17	45	91	163	203	135	88
Petroleum products.....thous. of dol.	248	330	225	202	168	160	167	119	145	258	228	303	288
Radios.....thous. of dol.	64	101	85	103	273	238	235	65	115	108	100	85	98
Schools.....thous. of dol.	143	135	143	116	105	84	124	110	161	113	128	133	132
Shoes and leather goods.....thous. of dol.	39	13	53	140	134	105	54	39	62	198	213	222	103
Soaps and housekeepers' supplies.....thous. of dol.	438	438	* 515	645	582	371	336	583	575	717	711	643	651
Sporting goods.....thous. of dol.	179	127	* 75	81	46	102	93	55	72	114	184	223	223
Stationery and books.....thous. of dol.	82	32	* 122	237	262	325	166	181	187	198	149	137	117
Tobacco manufactures.....thous. of dol.	461	261	* 333	453	399	370	421	439	449	523	425	486	454
Travel and amusement.....thous. of dol.	152	126	* 128	220	246	291	283	284	343	459	521	418	257
Miscellaneous.....thous. of dol.	433	204	* 500	225	218	224	312	319	414	574	652	580	472
Lineage, total.....thous. of lines	1,534	1,184	1,407	1,570	1,899	1,791	1,375	1,765	2,013	2,469	2,501	2,271	1,853
Newspaper advertising:													
Lineage, total (22 cities).....thous. of lines	(2)	53,710	62,327	70,271	65,357	63,962	55,462	(2)	(2)	(2)	(2)	(2)	(2)
Lineage, total (52 cities).....thous. of lines	87,692	86,339	92,618	105,970	99,823	96,716	82,155	80,788	103,643	107,491	112,122	103,646	83,183
Classified.....thous. of lines	17,790	18,158	17,287	19,467	16,190	15,543	15,045	13,661	16,577	17,808	17,932	18,089	16,475
Display.....thous. of lines	69,902	68,181	75,331	86,503	83,624	81,153	67,409	67,126	87,071	89,683	94,190	84,957	66,709
Automotive.....thous. of lines	6,514	6,737	5,405	4,638	5,565	3,936	5,931	4,368	6,179	8,180	9,295	9,503	7,076
Financial.....thous. of lines	1,219	1,392	1,259	1,497	1,500	1,596	2,159	1,643	2,010	1,808	1,451	1,528	1,718
General.....thous. of lines	13,769	15,198	16,237	20,071	18,769	12,275	13,977	15,745	19,384	20,183	21,793	19,531	15,279
Retail.....thous. of lines	48,401	44,794	52,326	60,252	57,791	63,451	45,343	44,381	59,496	59,612	61,616	54,395	42,636
<b>GOODS IN WAREHOUSES</b>													
Space occupied, public merchandising ware- houses.....percent of total		62.7	63.5	64.2	65.2	67.4	67.6	67.2	67.4	65.9	66.0	* 70.1	65.8
<b>NEW INCORPORATIONS</b>													
Business incorporations (4 States).....number	2,013	2,392	3,859	2,304	2,384	2,525	2,864	2,166	2,507	2,393	2,320	2,185	2,648
<b>POSTAL BUSINESS</b>													
Air mail, weight dispatched.....pounds		630,177	643,621	665,458	631,748	657,203							
Money orders:													
Domestic, issued (50 cities):													
Number.....thousands	3,286	3,078	3,057	3,338	3,250	4,013	3,611	3,419	3,822	3,519	3,553	3,452	3,270
Value.....thous. of dol.	32,795	30,894	30,959	33,146	32,252	35,487	34,551	31,743	30,183	34,225	34,097	33,896	32,670
Domestic, paid (50 cities):													
Number.....thousands	10,253	9,598	9,426	11,106	11,173	12,118	11,282	10,056	11,999	10,476	11,257	10,953	9,784
Value.....thous. of dol.	88,045	87,281	87,571	102,877	98,630	98,551	89,761	79,192	94,176	85,219	89,684	88,088	83,727
Foreign, issued—value.....thous. of dol.		2,072	2,619	1,908	2,279	3,110	2,030	2,006	3,047	2,115	2,219	2,422	2,043
Receipts, postal:													
50 selected cities.....thous. of dol.													
50 industrial cities.....thous. of dol.													
<b>RETAIL TRADE</b>													
Automobiles:*													
New passenger car sales:													
Unadjusted.....1929-31=100	63.6	58.3	51.2	42.7	33.0	17.3	22.8	45.7	68.4	87.9	78.1	84.6	* 73.9
Adjusted.....1929-31=100	56.5	52.0	52.0	53.5	53.0	30.5	33.5	54.5	64.5	59.0	53.5	63.5	* 67.0
Chain store sales index:*													
Chain Store Age index:*													
Combined index (19 companies)†		84	85	84	83	88	89	85	88	86	85		
Apparel index (3 companies)†		91	84	88	82	88	93	90	100	103	98	91	88
Grocery (6 companies)		80	81	80	79	83	80	79	81	78	78		
Five-and-ten (variety) stores:*													
Unadjusted.....1929-31=100	79.6	76.7	82.5	86.9	86.8	153.7	70.2	73.0	87.2	82.5	90.0	86.3	79.7
Adjusted.....1929-31=100	90.0	86.7	86.4	85.6	85.5	83.3	94.2	87.5	94.8	87.2	93.0	90.8	89.5
H. L. Green Co., Inc.:*													
Sales.....thous. of dol.	1,974	1,782	1,994	2,082	2,106	4,071	1,619	1,525	2,377	1,903	2,218	2,287	1,840
Stores operated.....number	132	135	135	135	133	134	132	132	133	133	132	131	131
S. S. Kresge Co.:*													
Sales.....thous. of dol.	10,252	9,921	10,635	10,848	10,465	19,732	8,825	8,797	12,321	10,146	11,680	11,523	9,472
Stores operated.....number	726	719	720	720	721	721	721	722	723	724	723	724	724
S. H. Kress & Co.:*													
Sales.....thous. of dol.	5,574	5,417	5,406	5,771	5,586	11,441	5,107	5,082	6,331	5,732	6,096	5,757	5,336
Stores operated.....number	227	231	230	230	230	230	231	231	230	230	230	229	227
McCormick Stores Corp.:*													
Sales.....thous. of dol.	2,419	2,619	2,800	2,867	2,837	5,664	2,492	2,497	3,257	2,582	2,745	2,820	2,365
Stores operated.....number	185	225	210	209	209	209	209	205	204	204	204	202	200
G. C. Murphy Co.:*													
Sales.....thous. of dol.	2,113	1,803	1,942	1,994	1,976	3,591	1,555	1,584	2,246	2,060	2,367	2,466	2,076
Stores operated.....number	181	179	179	179	180	180	179	180	180	180	181	181	181
F. W. Woolworth Co.:*													
Sales.....thous. of dol.	20,795	20,357	21,042	22,035	21,696	36,996	18,137	17,600	24,035	19,788	22,005	22,000	19,515
Stores operated.....number	1,951	1,936	1,937	1,942	1,942	1,936	1,937	1,937	1,940	1,944	1,946	1,940	1,949
Grocery chains:													
A. & P. Tea Co.:*													
Sales, value total.....thous. of dol.	(2)	76,005	60,661	63,856	77,631	64,479	50,923	64,272	81,292	62,464	(2)	(2)	(2)
Weekly average.....thous. of dol.	(2)	15,201	15,165	15,964	15,526	16,120	14,981	16,068	16,258	15,616	(2)	(2)	(2)
Sales, tonnage, total (estimated).....tons	(2)	458,606	357,638	376,069	460,523	380,947	356,514	377,782	477,825	364,467	(2)	(2)	(2)
Weekly average.....tons	(2)	91,721	89,410	94,017	92,105	96,737	89,129	94,446	95,565	81,117	(2)	(2)	(2)

\* Revised.

† Discontinued.

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

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

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

## DOMESTIC TRADE—Continued

RETAIL TRADE—Continued													
Restaurant chains (3 companies):													
Sales.....thous. of dol.		3,298	3,218	3,444	3,141	3,868	3,472	3,146	3,678	3,541	3,475	3,308	3,265
Stores operated.....number		376	375	375	375	374	374	373	373	372	373	372	372
Other chains:													
W. T. Grant & Co.:													
Sales.....thous. of dol.	6,295	5,752	6,423	7,113	6,960	12,451	4,833	4,559	6,774	5,950	7,130	7,361	5,743
Stores operated.....number	458	454	454	454	456	457	457	457	457	457	457	456	458
J. C. Penney Co.:													
Sales.....thous. of dol.	16,119	14,212	16,286	18,643	19,216	25,824	12,444	11,745	16,467	15,477	17,086	16,797	13,967
Stores operated.....number	1,467	1,477	1,471	1,468	1,468	1,467	1,460	1,460	1,467	1,465	1,467	1,465	1,465
Department stores:													
Sales, total value, adjusted.....1923-25=100	79	77	70	70	65	69	69	71	77	77	77	74	* 72
Sales, total value, unadjusted.....1923-25=100	60	59	73	77	75	121	57	59	73	73	77	76	51
Atlanta.....1923-25=100	69	65	67	79	71	117	37	64	83	74	82	71	* 54
Boston.....1923-25=100	54	57	73	76	74	114	61	46	73	64	71	76	45
Chicago.....1923-25=100	69	65	75	76	69	114	66	61	75	76	80	73	* 52
Cleveland.....1923-25=100	61	61	64	66	61	103	52	51	73	70	78	69	* 47
Dallas.....1923-25=100	61	60	67	81	75	120	56	61	84	72	79	67	50
Kansas City.....1923-25=100	64	61	68	74	67	113	52	54	75	70	74	63	* 48
Minneapolis.....1923-25=100	56	56	70	58	54	93	46	43	73	65	67	58	41
New York.....1923-25=100	61	61	78	93	89	130	63	58	85	77	81	80	* 49
Philadelphia.....1923-25=100	51	50	60	73	66	105	49	43	69	58	67	65	41
Richmond.....1923-25=100	73	66	79	94	87	147	61	57	92	91	97	90	59
St. Louis.....1923-25=100	57	57	63	70	70	100	53	52	71	67	75	62	43
San Francisco.....1923-25=100	80	76	73	72	69	131	67	59	82	69	74	67	* 62
Installment sales, New England dept. stores, ratio to total sales.....percent	12.2	12.7	9.8	9.3	7.0	4.2	7.4	9.4	6.6	6.5	7.5	6.1	7.6
Stocks, value, end of month:													
Unadjusted.....1923-25=100	61	62	73	77	78	62	59	63	67	68	68	63	* 59
Adjusted.....1923-25=100	64	64	70	70	60	65	66	66	65	65	66	65	61
Mail-order and store sales:													
Total sales, 2 companies.....thous. of dol.	44,134	* 40,030	43,219	53,550	52,037	61,971	36,765	30,016	43,592	46,037	51,072	46,530	37,387
Montgomery Ward & Co.....thous. of dol.	18,915	* 15,360	16,600	23,017	20,742	25,022	14,734	15,422	18,312	20,872	20,935	19,266	15,891
Sears, Roebuck & Co.....thous. of dol.	25,219	24,670	26,619	30,533	31,295	36,949	21,971	20,594	25,280	25,165	30,137	27,264	21,496

## EMPLOYMENT CONDITIONS AND WAGES

EMPLOYMENT													
Factory, unadjusted (B.L.S.)*.....1923-25=100	70.4	70.4	80.0	79.6	76.2	74.4	73.3	77.7	80.8	82.3	82.4	81.0	78.6
Chemicals and products.....1923-25=100	106.9	99.1	106.0	109.1	108.4	107.6	107.9	110.6	112.8	113.3	106.1	104.5	105.3
Chemicals.....1923-25=100	110.9	96.8	101.2	103.2	104.0	103.8	104.8	104.8	107.7	110.8	111.2	111.7	112.3
Druggists' preparations.....1923-25=100	81.0	68.7	95.1	99.8	101.0	103.0	101.9	102.4	103.1	100.6	97.7	96.9	93.8
Paints and varnishes.....1923-25=100	98.2	95.5	94.1	94.0	91.1	90.1	93.9	97.0	98.4	102.6	107.4	106.1	* 101.2
Petroleum refining.....1923-25=100	113.4	98.9	104.9	108.8	110.0	111.2	110.3	110.6	110.2	107.8	109.5	111.4	111.7
Rayon and products.....1923-25=100	304.2	316.1	330.3	331.3	332.0	322.0	319.4	325.2	321.9	319.0	267.7	273.8	296.8
Food and products.....1923-25=100	122.1	105.4	120.9	115.9	104.8	99.2	94.1	95.9	96.2	97.2	90.6	105.1	110.1
Baking.....1923-25=100	115.8	102.7	108.9	110.1	109.1	107.7	106.4	108.4	110.3	111.2	113.2	114.6	116.3
Beverages.....1923-25=100	185.8	162.7	161.1	150.6	136.3	140.5	140.5	141.5	147.7	156.6	169.1	183.0	188.9
Slaughtering, meat packing.....1923-25=100	112.4	94.2	102.2	101.5	98.9	98.0	96.5	95.5	92.8	92.4	96.7	101.4	103.5
Iron and steel products.....1923-25=100	68.6	68.4	71.4	99.8	67.9	66.6	63.5	66.6	70.0	72.6	75.2	76.4	70.3
Blas furnaces and steel works.....1923-25=100	69.7	69.8	71.8	70.2	67.9	67.0	65.0	67.3	70.1	72.9	76.8	79.1	72.4
Structural and metal work.....1923-25=100	59.0	49.3	53.9	54.6	53.3	52.7	51.6	52.8	53.9	56.0	58.5	59.7	59.0
Tin cans, etc.....1923-25=100	99.1	89.8	92.3	85.0	83.9	86.4	70.1	79.6	85.4	88.2	91.2	96.7	99.6
Leather and products.....1923-25=100	91.1	92.9	90.7	88.9	79.1	78.7	82.9	90.3	92.7	92.3	91.4	87.7	89.4
Boots and shoes.....1923-25=100	91.9	92.2	93.3	88.3	77.0	75.8	80.8	89.6	92.2	92.2	91.3	86.8	89.0
Leather.....1923-25=100	88.4	92.2	92.5	91.4	87.8	90.8	91.4	93.6	95.1	93.2	92.1	91.5	91.5
Lumber and products.....1923-25=100	49.0	50.4	54.3	55.2	52.3	49.8	45.6	47.1	48.5	49.4	51.0	50.0	48.8
Furniture.....1923-25=100	62.9	68.7	77.2	78.5	72.4	65.9	60.0	62.4	63.0	60.8	61.3	62.4	62.0
Millwork.....1923-25=100	36.2	39.8	39.0	38.7	37.2	36.3	33.3	36.1	37.6	39.4	40.4	37.0	37.0
Sawmills.....1923-25=100	33.9	33.6	35.6	36.2	34.7	33.3	30.7	31.3	32.0	34.3	36.1	35.1	33.8
Turpentine and rosin.....1923-25=100	98.3	80.4	67.6	103.9	101.1	107.7	97.8	98.6	101.4	101.2	102.4	98.6	97.3
Machineery.....1923-25=100	78.6	64.5	60.8	73.0	73.3	71.8	70.0	72.9	76.8	82.3	81.3	80.8	78.6
Agricultural implements.....1923-25=100	66.5	43.5	48.2	52.4	56.1	61.2	55.8	75.5	75.9	87.2	83.0	73.3	69.3
Electrical machinery, etc.....1923-25=100	65.3	55.0	58.4	60.6	60.3	59.4	57.8	53.2	61.8	63.7	65.4	66.2	65.1
Foundry and machine shop products													
1923-25=100	69.0	59.4	62.4	63.6	62.5	61.4	61.2	64.1	68.3	71.6	73.6	73.1	69.5
Radio and phonographs.....1923-25=100	217.5	158.7	195.9	238.2	248.3	219.4	181.7	177.5	187.6	200.2	201.2	206.0	205.0
Metals, nonferrous.....1923-25=100	73.5	60.2	74.3	75.6	72.6	69.8	67.3	70.9	75.1	78.9	77.3	75.9	73.2
Aluminum manufactures.....1923-25=100	69.1	80.3	84.5	83.2	81.7	80.9	78.0	79.6	81.5	82.2	78.1	76.0	68.9
Brass, bronze, copper prod.....1923-25=100	72.7	76.2	78.3	77.5	74.8	72.1	70.9	72.7	73.1	73.1	81.2	78.2	75.0
Stamped and extruded ware.....1923-25=100	87.1	89.3	92.4	93.3	79.8	78.2	72.7	79.8	87.5	91.0	95.6	93.0	90.2
Paper and printing.....1923-25=100	93.8	88.7	92.7	94.5	94.2	94.5	92.4	93.1	93.7	95.1	95.9	94.7	93.1
Paper and pulp.....1923-25=100	104.8	97.6	103.1	104.1	102.2	101.1	100.3	102.5	104.4	103.8	107.2	103.0	104.8
Railroad repair shops.....1923-25=100	55.2	54.2	55.1	55.0	54.8	53.5	53.8	53.4	55.5	57.8	59.0	59.8	58.3
Electric railroad.....1923-25=100	63.0	63.7	65.1	65.8	66.6	66.7	65.9	65.8	66.3	66.3	66.7	66.7	66.3
Steam railroad.....1923-25=100	54.4	54.3	54.3	54.1	53.9	52.5	51.8	52.5	54.7	57.2	59.1	59.3	57.7
Rubber products.....1923-25=100	80.7	86.6	85.8	88.7	86.7	83.9	82.0	84.6	87.1	89.1	89.1	85.6	83.9
Rubber tires and tubes.....1923-25=100	73.9	78.0	78.3	74.7	72.5	71.8	71.5	74.6	78.1	82.1	82.7	81.7	77.4
Stone, clay, and glass products.....1923-25=100	53.1	52.8	52.9	51.6	50.3	49.0	47.2	49.8	52.1	55.3	57.7	57.1	54.2
Brick, tile, and terra cotta.....1923-25=100	31.8	35.6	34.8	31.8	29.2	27.1	24.7	25.6	26.9	30.8	33.1	34.4	31.7
Cement.....1923-25=100	55.0	53.1	48.0	41.4	41.2	36.6	33.6	41.0	42.4	48.0	57.6	58.1	58.4
Glass.....1923-25=100	87.6	77.8	80.4	81.1	82.2	82.9	83.8	89.5	93.0	95.9	95.1	93.6	89.1
Textiles and products.....1923-25=100	88.2	97.8	98.2	97.7	92.9	88.0	88.2	96.5	100.0	99.1	96.1	96.9	* 87.0
Fabrics.....1923-25=100	85.6	90.3	97.0	95.7	92.5	89.7	89.4	96.4	98.4	98.8	94.9	89.9	87.8
Wearing apparel.....1923-25=100	90.1	90.3	95.6	95.8	87.7	80.4	81.4	93.4	99.4	100.0	94.7	89.3	79.8
Tobacco manufactures.....1923-25=100	65.1	62.2	61.7	64.6	66.0	62.1	54.5	62.1	64.4	64.7	61.3	62.4	61.1
Transportation equipment.....1923-25=100	83.3	61.6	64.3	50.1	53.5	61.1	71.2	84.7	93.4	90.1	99.4	95.1	87.8
Automobiles.....1923-25=100	92.5	68.7	71.6	64.2	56.6	66.1	80.3	97.4	103.4	114.9	114.4	106.8	98.4
Cars, electric and steam.....1923-25=100	48.1	29.4	28.5	27.9	28.5	31.8	31.6	38.5	46.8	43.9	48.5	53.9	51.3
Shipbuilding.....1923-25=100	71.2	57.5	64.2	66.1	63.5	67.3	64.4	66.0	69.3	71.7	73.1	76.6	69.2
Factory adjusted (F.R.B.) *.....1923-25=100	79.2	76.4	78.0	77.8	75.9	75.0	75.1	78.4	81.0	82.2	82.4	81.4	79.4
Chemicals and products.....1923-25=100	110.9	103.0	105.5	106.9	106.6	106.6	107.7	109.6	110.9	109.4	107.9	108.9	* 109.6
Chemicals.....1923-25=100	114.9	100.3	101.7	102.1	101.9	101.4	103.4	103.1	106.5	110.1	113.1	113.9	115.1
Druggists' preparations.....1923-25=100	100.6	90.5	93.1	95.4	98.4	101.4	99.7	101.4	100.9	102.4	101.3	101.1	99.0
Paints and varnishes.....1923-25=100	100.9	96.1	95.2	93.7	91.8	91.6	96.1	97.7	97.7	102.2	103.6	102.2	* 101.4
Petroleum refining.....1923-25=100	111.3	97.1	103.0	109.0	111.1	112.6	112.4	112.1	111.3	107.8	109.7	110.4	109.3
Rayon and products.....1923-25=100	304.2	316.1	330.3	331.3	332.0	322.0	319.4	325.2	321.9	319.0	267.7	273.8	296.8

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							
	August	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July	
EMPLOYMENT CONDITIONS AND WAGES—Continued														
EMPLOYMENT—Continued														
Factory adjusted—Continued.														
Food and products.....1923-25=100..	110.8	97.4	103.2	104.6	102.3	101.7	104.0	104.3	107.8	104.0	106.4	107.3	106.7	
Baking.....1923-25=100..	115.4	102.4	107.0	108.4	107.4	107.7	108.7	110.8	112.6	113.0	113.2	113.4	114.4	
Slaughtering, meat packing.....1923-25=100..	114.7	96.1	103.2	100.7	97.9	98.9	93.7	93.9	95.1	95.4	97.9	101.9	104.1	
Iron and steel and products.....1923-25=100..	68.8	65.7	70.9	69.4	68.1	67.6	64.9	66.4	69.1	71.5	74.3	76.3	71.4	
Blast furnaces and steel works.....1923-25=100..	70.3	70.4	71.9	70.7	68.7	68.1	65.5	66.6	68.6	71.4	75.7	79.3	73.4	
Structural and metal work.....1923-25=100..	57.6	48.1	52.4	53.4	53.2	53.1	53.0	54.3	55.2	56.7	58.9	59.4	57.8	
Tin cans, etc.....1923-25=100..	92.4	83.8	87.1	85.2	87.7	89.8	84.5	83.2	88.1	87.8	90.3	93.4	95.8	
Leather and products.....1923-25=100..	87.9	89.7	87.3	86.7	86.9	82.4	83.6	83.4	90.5	93.0	94.0	91.4	88.9	
Boots and shoes.....1923-25=100..	87.5	88.8	86.0	85.6	79.4	80.6	82.1	87.8	90.0	93.1	94.2	90.9	87.7	
Leather.....1923-25=100..	89.7	93.6	92.4	91.4	87.2	90.4	89.8	91.2	92.9	93.0	93.4	93.8	94.1	
Lumber and products.....1923-25=100..	43.4	49.8	52.0	53.1	50.9	49.9	47.2	48.4	49.8	50.6	51.3	49.8	48.8	
Furniture.....1923-25=100..	62.8	68.6	74.8	72.2	67.3	63.8	62.2	63.0	64.1	63.0	64.5	61.7	61.9	
Millwork.....1923-25=100..	35.7	39.2	39.5	38.4	37.2	36.9	34.3	36.6	38.1	39.2	39.9	37.4	36.7	
Sawmills.....1923-25=100..	33.0	32.7	34.5	35.6	34.4	34.0	32.1	32.7	33.7	34.5	35.6	34.2	33.1	
Machinery.....1923-25=100..	78.1	64.2	67.0	70.8	72.3	72.4	71.8	74.0	78.4	81.5	82.0	81.2	79.1	
Agricultural implements.....1923-25=100..	70.5	45.9	51.4	55.0	57.9	61.4	63.6	71.1	70.9	82.3	83.5	73.8	73.2	
Electrical machinery, etc.....1923-25=100..	65.3	55.0	58.4	60.6	60.3	59.4	57.8	59.2	61.8	63.7	65.4	66.2	65.1	
Foundry and machine-shop products.....1923-25=100..	63.9	59.3	62.2	64.1	63.7	62.8	62.1	63.8	67.4	70.4	72.4	72.3	69.5	
Radio and phonographs.....1923-25=100..	197.7	144.3	146.7	168.0	203.2	215.1	215.8	216.4	250.8	253.7	239.4	227.4	213.5	
Metals, nonferrous.....1923-25=100..	75.0	70.4	74.3	74.8	71.7	69.2	69.4	70.1	73.7	76.0	78.2	76.8	75.1	
Brass, bronze, copper prod.....1923-25=100..	73.3	76.8	79.2	78.4	75.6	72.6	71.3	71.3	76.0	77.7	80.7	78.7	75.8	
Stamped and enamel ware.....1923-25=100..	89.1	91.3	93.0	93.2	79.9	79.1	75.1	78.9	84.3	91.4	94.3	92.9	91.4	
Paper and printing.....1923-25=100..	95.0	89.9	93.0	94.2	93.0	93.0	91.7	92.9	93.4	95.5	95.5	95.5	94.4	
Paper and pulp.....1923-25=100..	104.3	97.6	103.1	104.1	102.2	101.1	100.3	102.5	104.4	106.9	107.2	106.6	104.8	
Railroad repair shops.....1923-25=100..	55.0	54.0	54.8	54.7	55.0	53.5	53.6	54.2	55.8	57.4	59.2	59.4	58.0	
Electric railroads.....1923-25=100..	60.6	64.7	65.1	65.8	66.6	66.7	65.9	65.8	66.3	66.3	66.7	66.7	66.3	
Steam railroads.....1923-25=100..	54.2	53.1	54.0	53.8	54.1	52.6	52.6	53.3	55.0	56.8	58.7	58.8	57.4	
Rubber products.....1923-25=100..	82.0	87.9	89.4	89.4	87.0	84.3	83.4	85.1	89.0	90.4	87.5	83.2	82.8	
Rubber tires and tubes.....1923-25=100..	73.8	77.9	77.7	77.3	75.1	74.3	73.7	75.4	79.7	89.7	78.9	76.7	74.0	
Stone, clay, and glass products.....1923-25=100..	52.0	51.4	51.0	49.7	50.0	50.0	52.0	52.7	53.1	54.7	56.2	54.9	53.9	
Brick, tile, and terra cotta.....1923-25=100..	28.4	32.9	32.9	31.1	29.3	28.6	28.1	29.4	29.2	30.3	31.3	32.0	29.3	
Cement.....1923-25=100..	51.6	49.9	45.2	39.8	40.9	38.6	40.1	46.1	45.3	48.2	53.9	55.4	54.3	
Glass.....1923-25=100..	89.1	79.1	78.6	76.9	81.2	83.2	91.1	91.8	93.1	94.4	93.4	90.5	92.8	
Textiles and products.....1923-25=100..	91.3	101.2	98.1	96.1	92.1	87.3	88.1	95.1	97.3	97.8	96.0	92.2	93.2	
Fabrics.....1923-25=100..	89.0	103.1	98.4	95.8	91.8	88.2	88.5	94.8	96.5	96.1	94.8	91.1	90.6	
Wearing apparel.....1923-25=100..	92.4	92.4	93.4	92.7	88.7	81.7	83.1	91.3	94.9	97.8	94.8	90.8	85.5	
Tobacco manufactures.....1923-25=100..	65.4	62.4	60.0	61.9	63.1	61.9	58.4	62.6	64.9	63.7	64.8	62.7	61.8	
Transportation equipment.....1923-25=100..	83.3	61.7	65.5	63.9	60.5	65.6	72.1	82.6	89.6	93.8	91.6	90.1	85.3	
Automobiles.....1923-25=100..	92.3	68.6	72.7	69.8	65.3	71.8	81.1	94.8	103.7	108.8	104.1	101.1	95.5	
Cars, electric, and steam.....1923-25=100..	45.8	28.0	27.9	29.1	31.0	34.6	35.4	41.4	41.1	40.6	44.2	49.6	47.9	
Shipbuilding.....1923-25=100..	75.3	60.8	68.4	70.7	60.1	67.3	62.5	62.8	65.7	67.3	70.9	75.7	70.8	
Factory, by cities and States:														
Cities:														
Baltimore *.....1929-31=100..	80.1	75.5	79.1	80.9	76.8	74.1	72.1	76.1	79.0	84.6	84.5	81.9	81.0	
Chicago *.....1925-27=100..	67.0	64.0	65.3	65.6	63.0	60.9	60.8	63.2	64.2	65.1	60.9	67.7	67.2	
Cleveland *.....1923-25=100..	70.6	75.5	75.2	71.9	74.6	74.1	78.5	83.0	84.5	88.5	87.5	86.7	82.6	
Detroit.....1923-25=100..	70.2	64.7	59.6	37.3	41.6	61.7	63.2	99.1	107.7	112.7	100.5	83.1	83.9	
Milwaukee *.....1925-27=100..	81.0	76.6	79.2	79.1	78.7	77.1	76.7	75.8	80.6	81.6	86.2	85.1	82.6	
New York.....1925-27=100..	71.8	63.4	68.0	70.0	67.8	67.4	66.9	71.4	74.7	74.7	73.3	79.5	68.1	
Philadelphia †.....1923-25=100..	77.6	72.9	78.3	81.4	79.3	76.8	73.3	76.1	78.4	78.8	77.6	77.4	77.1	
Pittsburgh *.....1923-25=100..	79.4	75.7	77.4	75.2	74.7	73.4	70.0	73.4	87.9	77.6	80.2	81.5	79.2	
States:														
Delaware †.....1923-25=100..	92.6	94.2	98.1	95.1	94.2	92.7	89.0	93.4	95.8	96.1	95.5	97.9	96.6	
Illinois.....1925-27=100..	72.9	67.9	69.7	68.9	65.2	65.4	64.0	69.0	69.1	70.4	72.1	72.7	71.5	
Iowa.....1923=100..	198.5	95.3	99.3	101.9	98.8	98.4	101.6	105.5	108.9	111.0	111.7	160.7	160.7	
Massachusetts *†.....1925-27=100..	68.3	73.2	75.1	76.5	72.9	69.1	68.5	73.0	74.1	74.8	73.5	69.3	67.6	
Maryland.....1929-31=100..	86.2	83.8	88.3	90.1	85.5	81.2	79.0	83.8	86.7	86.3	89.4	87.6	87.0	
New Jersey †.....1923-25=100..	32.3	74.9	78.5	80.5	80.5	79.8	77.4	78.9	80.1	79.9	81.6	82.2	81.7	
New York.....1925-27=100..	87.4	65.7	69.6	69.6	67.4	66.2	65.8	68.0	72.2	73.2	72.1	71.0	69.7	
Ohio.....1926=100..	87.7	81.9	83.7	83.2	80.5	80.1	79.4	85.4	89.6	91.0	93.8	93.3	90.0	
Pennsylvania †.....1923-25=100..	76.2	73.2	76.3	76.8	75.3	72.5	69.5	73.7	76.1	77.1	77.0	77.3	76.8	
Wisconsin.....1925-27=100..	82.4	77.5	79.7	90.0	78.3	76.5	75.7	77.2	79.3	79.6	84.1	84.1	85.7	
Nonmanufacturing (Dept. of Labor):														
Mining:														
Anthracite.....1929=100..	49.5	47.7	56.8	58.9	61.0	54.5	64.1	63.2	67.5	58.2	63.8	57.5	53.6	
Bituminous coal.....1929=100..	77.1	68.6	71.8	68.0	74.8	75.4	75.8	76.1	77.8	72.2	73.7	76.7	77.0	
Metaliferous.....1929=100..	42.7	36.8	38.9	40.7	40.6	39.6	40.3	39.8	41.7	40.8	41.0	39.9	39.9	
Petroleum, crude production.....1929=100..	82.7	60.8	66.2	70.6	72.2	73.0	73.2	72.4	73.8	74.0	78.7	89.0	81.6	
Quarrying and nonmetallic.....1929=100..	54.7	51.6	52.6	53.2	51.1	45.3	39.7	38.8	42.0	48.7	54.3	50.6	55.6	
Public utilities:														
Electric railroads.....1929=100..	72.8	69.5	69.7	70.6	71.0	70.8	70.5	71.0	71.7	72.2	72.6	73.2	73.1	
Power and light.....1929=100..	85.6	78.1	80.3	82.2	82.6	81.8	82.2	81.2	81.7	82.4	83.1	84.0	85.6	
Telephone and telegraph.....1929=100..	71.0	68.1	68.3	68.7	69.9	69.4	70.2	69.8	70.0	70.2	70.2	70.4	71.0	
Trade:														
Retail.....1929=100..	81.8	78.1	86.0	89.6	91.6	105.4	84.6	83.8	87.2	88.2	88.8	88.2	83.3	
Wholesale.....1929=100..	84.3	79.7	82.1	83.5	83.4	83.3	82.4	83.0	83.6	83.9	84.6	84.1	84.0	
Miscellaneous:														
Banks, brokerage houses, etc.*†.....1929=100..	(3)	98.3	99.0	99.4	99.6	99.3	99.2	99.4	(3)	(3)	(3)	(3)	(3)	
Dyeing and cleaning *†.....1929=100..	78.3	70.8	81.9	81.6	75.1	70.5	68.1	68.1	72.4	70.9	84.3	84.9	85.5	
Hotels.....1929=100..	85.2	77.1	78.7	77.0	75.8	77.6	81.5	84.8	86.4	86.7	86.7	86.2	86.6	
Laundries *†.....1929=100..	83.7	81.1	82.6	81.3	78.4	78.4	78.5	78.4	79.2	80.5	82.1	84.0	84.4	
Miscellaneous data:														
Construction employment, Ohio.....1926=100..	27.1	29.1	28.3	28.1	29.1	27.3	23.6	21.0	20.2	24.5	31.7	38.0	39.0	
Farm employees, hired, average per farm number.....	.88	.94	1.05	.86	.73	.84	.73	.67	.80	.80	.92	1.02	.87	
Federal and State highway employment, total.....number.....	531,931	329,813	337,973	384,029	420,069	362,031	315,989	308,090	290,265	345,278	466,604	545,013	549,202	
Construction *.....number.....	350,764	171,572	177,413	212,727	249,239	221,168	179,499	179,125	164,039	206,117	299			

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

## EMPLOYMENT CONDITIONS AND WAGES—Continued

EMPLOYMENT—Continued													
Miscellaneous data—Continued													
Trades-union members employed:													
All trades..... percent of total.....	72	69	71	73	72	71	72	74	75	76	76	78	72
Building trades*..... percent of total.....	40	34	37	38	37	38	42	45	45	42	43	45	43
Metal trades*..... percent of total.....	75	58	61	64	64	64	65	66	70	72	75	78	76
Printing trades*..... percent of total.....	82	78	73	79	80	81	81	81	82	82	83	83	83
All other trades*..... percent of total.....	78	81	78	84	82	80	81	83	84	84	84	81	* 78
On full time, all trades..... percent of total.....	48	49	51	52	50	49	49	52	53	53	52	49	48
LABOR CONDITIONS													
Hours of work per week in factories:†													
Actual, average per wage earner..... hours.....	33.5	38.2	36.3	36.1	33.8	33.8	34.3	35.5	36.4	36.1	35.5	35.4	34.1
Labor disputes: ‡													
Disputes..... number.....		90	125	98	52	30	81	39	54	51	* 94	* 116	* 113
Man-days lost..... number.....		1,570,512	3,873,762	3,650,502	1,298,113	404,993	* 616,465	789,553	1,091,023	2,280,164	* 2,221,390	* 1,908,450	* 2,364,428
Workers involved..... number.....		53,844	163,082	101,146	23,790	13,152	30,018	18,627	37,700	78,035	* 73,355	* 76,739	* 66,087
Labor turnover (quarterly):*													
Accessions..... percent of no. on pay roll.....			22.88			11.31			19.79			13.07	
Separations:													
Discharged..... percent of no. on pay roll.....			.78			.62			.61			.69	
Laid-off..... percent of no. on pay roll.....			6.51			11.34			6.65			11.00	
Voluntary quits..... percent of no. on pay roll.....			4.16			2.18			2.73			2.97	
PAY ROLLS													
Factory unadjusted (B.L.S.):*..... 1923-25=100.....	62.2	56.8	59.1	59.4	55.5	54.5	54.0	60.6	64.8	67.3	67.1	64.8	60.4
Chemicals and products..... 1923-25=100.....	89.9	77.9	81.5	85.5	84.6	84.9	84.5	87.2	89.1	92.3	88.3	88.1	* 88.7
Chemicals..... 1923-25=100.....	96.5	81.0	80.6	85.7	85.1	86.6	86.9	88.0	89.1	95.8	94.4	96.1	96.6
Druggists' preparations..... 1923-25=100.....	89.9	81.0	85.4	91.0	92.8	92.9	90.9	91.8	92.6	92.4	88.5	90.3	86.1
Paints and varnishes..... 1923-25=100.....	76.9	69.8	68.7	70.7	68.3	68.8	71.5	74.5	77.1	83.0	87.9	85.3	* 78.8
Petroleum refining..... 1923-25=100.....	97.2	82.2	86.0	89.4	89.8	89.4	89.5	90.8	92.0	92.0	92.7	93.1	95.7
Rayon and products..... 1923-25=100.....	213.2	197.8	213.2	218.3	218.9	220.9	208.1	220.0	218.2	221.3	191.2	200.0	208.6
Food and products..... 1923-25=100.....	105.1	82.1	94.8	91.1	85.3	84.4	80.7	81.1	82.2	83.1	87.2	91.9	95.6
Baking..... 1923-25=100.....	97.8	83.1	90.2	90.6	90.4	89.6	88.5	91.4	91.8	91.3	95.3	96.5	98.2
Beverages..... 1923-25=100.....	185.6	153.8	146.2	131.9	120.5	130.8	127.7	123.5	138.3	150.9	167.0	182.5	193.5
Slaughtering, meat packing..... 1923-25=100.....	99.0	72.1	78.2	77.7	76.6	82.0	81.8	78.6	75.9	76.1	80.7	87.2	91.4
Iron and steel and products..... 1923-25=100.....	45.5	50.0	47.5	47.6	43.3	43.7	41.1	45.7	51.3	56.8	61.3	62.6	47.9
Blast furnaces and steel works..... 1923-25=100.....	44.0	53.1	47.9	48.0	42.2	43.0	41.2	46.1	52.2	59.4	66.1	68.9	47.6
Structural and metal work..... 1923-25=100.....	41.8	29.7	33.7	35.9	35.4	34.2	31.9	33.5	35.1	37.6	41.5	42.7	40.6
Tin cans, etc..... 1923-25=100.....	93.6	80.8	81.9	75.6	74.7	81.5	71.1	70.5	79.7	84.2	86.9	94.1	91.5
Leather and products..... 1923-25=100.....	78.7	78.2	77.5	72.3	60.1	61.1	67.5	81.7	84.4	82.1	78.9	72.9	77.2
Boots and shoes..... 1923-25=100.....	79.1	77.7	77.1	70.1	55.6	55.7	64.2	81.0	84.1	81.8	77.6	70.5	76.2
Leather..... 1923-25=100.....	75.1	78.6	78.2	78.8	74.3	78.8	77.9	82.6	83.0	81.9	82.0	79.8	79.2
Lumber and products..... 1923-25=100.....	33.5	32.4	37.3	38.1	33.6	31.0	27.4	30.5	31.9	33.3	34.6	33.9	31.6
Furniture..... 1923-25=100.....	42.7	43.9	52.8	55.0	45.0	40.1	35.3	40.5	41.1	40.3	40.5	41.2	39.3
Millwork..... 1923-25=100.....	23.1	23.8	24.1	23.5	22.1	22.0	19.7	21.7	23.2	24.6	25.3	24.1	23.1
Sawmills..... 1923-25=100.....	22.1	20.1	23.2	23.3	21.8	20.0	17.4	19.1	20.7	22.5	24.2	23.2	23.9
Turpentine and rosin..... 1923-25=100.....	51.3	36.3	43.3	48.3	45.3	48.9	50.4	51.7	46.2	53.7	51.4	51.0	50.3
Machinery..... 1923-25=100.....	57.8	43.5	46.6	50.2	50.2	49.1	47.6	51.5	55.8	60.5	62.2	61.6	58.1
Agricultural implements..... 1923-25=100.....	68.3	37.0	41.6	47.4	53.6	59.8	65.2	75.7	78.2	93.6	87.2	76.1	70.2
Electrical machinery, etc..... 1923-25=100.....	50.2	37.5	39.7	41.5	41.3	39.8	38.2	40.9	43.8	47.8	49.9	51.8	49.8
Foundry and machine shop products..... 1923-25=100.....	50.3	39.9	41.3	43.3	41.9	41.3	41.3	45.4	49.9	54.4	56.8	55.5	51.1
Radio and phonographs..... 1923-25=100.....	123.1	84.2	104.1	142.8	150.5	128.4	95.1	96.5	101.5	108.9	112.4	117.4	114.4
Metals, nonferrous..... 1923-25=100.....	53.6	48.3	51.6	53.8	52.4	50.2	47.1	52.2	56.8	58.9	60.6	57.9	56.1
Aluminum manufactures..... 1923-25=100.....	47.0	59.2	59.5	62.2	60.1	58.5	50.9	61.1	64.2	67.0	63.5	59.1	56.4
Brass, bronze, copper prod..... 1923-25=100.....	51.2	52.9	54.0	52.5	49.4	49.0	48.3	51.4	56.3	59.8	62.1	58.4	54.4
Stamped and enamel ware..... 1923-25=100.....	70.8	62.3	62.7	66.6	63.6	60.9	56.8	66.2	75.8	80.8	83.6	80.1	72.9
Paper and printing..... 1923-25=100.....	73.4	71.0	74.7	76.0	75.6	77.2	74.3	76.0	77.7	79.7	80.6	78.9	77.3
Paper and pulp..... 1923-25=100.....	78.8	76.2	77.6	77.5	72.4	71.9	71.3	76.4	78.6	81.3	79.8	78.5	77.1
Railroad repair shops..... 1923-25=100.....	48.5	45.9	45.3	48.9	46.1	44.7	42.1	45.6	48.5	53.0	53.8	53.8	51.1
Electric railroads..... 1923-25=100.....	58.5	53.4	53.0	54.2	59.2	56.8	55.4	56.4	58.6	59.2	59.4	59.6	58.8
Steam railroads..... 1923-25=100.....	47.9	45.5	44.8	48.6	45.5	43.8	41.2	44.9	47.0	52.7	53.5	53.5	50.6
Rubber products..... 1923-25=100.....	58.8	61.9	61.4	62.9	58.3	59.0	58.7	65.2	70.5	73.4	70.3	66.5	61.9
Rubber tires and tubes..... 1923-25=100.....	49.9	53.3	50.4	49.7	44.8	47.3	48.6	57.9	63.4	67.6	64.5	61.1	55.9
Stone, clay, and glass products..... 1923-25=100.....	34.9	33.9	33.5	33.6	31.8	31.0	29.9	33.3	34.7	38.8	39.5	39.8	36.1
Brick, tile, and terra cotta..... 1923-25=100.....	16.8	17.4	16.5	14.9	13.6	12.7	12.2	13.1	13.7	16.4	18.1	19.3	17.0
Cement..... 1923-25=100.....	35.4	32.0	25.8	24.7	23.0	19.1	19.4	22.5	24.1	30.6	35.8	39.9	39.1
Glass..... 1923-25=100.....	68.2	59.6	62.2	63.5	63.0	64.4	65.3	73.5	74.6	80.8	75.8	73.4	69.5
Textiles and products..... 1923-25=100.....	68.1	74.1	78.7	77.4	69.7	64.0	64.8	77.9	82.6	79.8	74.1	66.4	62.5
Fabrics..... 1923-25=100.....	64.7	79.2	77.6	77.5	73.2	68.6	67.0	78.3	80.8	79.3	74.9	66.9	64.4
Wearing apparel..... 1923-25=100.....	70.6	69.5	75.9	72.7	58.6	51.2	56.6	72.3	81.4	76.1	68.1	61.7	55.5
Tobacco manufactures..... 1923-25=100.....	49.3	44.5	48.2	51.2	50.1	46.5	39.8	45.5	45.8	46.2	48.3	47.5	47.3
Transportation equipment..... 1923-25=100.....	69.9	49.7	48.2	43.3	38.6	43.7	52.7	72.0	84.5	92.2	88.0	78.1	65.4
Automobiles..... 1923-25=100.....	76.5	55.7	53.1	46.1	39.6	46.0	53.3	82.3	98.1	107.4	100.4	85.8	70.7
Cars, electric and steam..... 1923-25=100.....	47.0	24.2	23.1	24.2	24.4	27.2	26.0	36.4	39.7	43.0	47.3	53.1	46.3
Shipbuilding..... 1923-25=100.....	56.4	40.0	45.9	47.5	46.8	49.4	48.2	49.0	52.4	53.9	60.0	60.2	55.6
Factory by cities:													
Baltimore *..... 1929-31=100.....	68.8	* 63.2	68.8	67.5	65.1	63.1	61.4	65.9	70.6	75.3	78.6	77.6	* 75.4
Chicago *..... 1926-27=100.....	45.2	39.5	39.9	39.4	37.5	37.3	38.9	40.5	41.4	42.0	41.6	45.5	45.8
Milwaukee *..... 1926-27=100.....	61.1	52.0	51.8	63.4	51.5	51.7	49.8	53.6	58.6	59.7	64.8	65.8	61.8
New York *..... 1926-27=100.....	50.4	50.5	57.3	55.9	53.6	53.2	53.7	57.4	62.1	60.9	59.2	56.2	55.3
Philadelphia *†..... 1923-25=100.....	61.7	54.8	59.4	63.1	59.8	57.2	54.4	58.7	61.9	62.5	61.4	61.3	61.3
Pittsburgh *..... 1923-25=100.....	55.5	52.7	46.0	47.6	45.7	46.4	41.9	46.5	52.7	55.2	65.4	65.4	50.6
Factory by States:													
Delaware †..... 1923-25=100.....	67.4	64.9	67.7	67.7	65.5	66.5	63.4	68.3	69.0	69.5	68.7	71.4	71.2
Illinois..... 1923-25=100.....	49.6	42.6	43.0	43.0	40.3	40.5	40.5	43.2	45.2	46.8	49.1	49.9	48.0
Maryland *..... 1929-31=100.....	72.6	* 67.4	73.8	73.0	69.5	67.4	64.8	70.3	74.5	78.7	78.9	79.9	* 77.1
Massachusetts *†..... 1926-27=100.....	55.0	57.3	59.4	59.4	55.7	52.8	53.1	58.8	60.6	60.7	59.6	55.0	54.3
New Jersey..... 1923-25=100.....	64.4	57.5	60.0	61.6	62.0	61.2	58.4	61.3	61.9	62.7	64.5	64.7	63.1
New York..... 1923-25=100.....	56.9	51.0	55.0	54.1	51.8	51.3	51.8	54.7	59.3	59.0	58.2	57.0	55.7
Pennsylvania †..... 1923-25=100.....	56.9	53.2	53.8	55.3	52.4	50.6	46.7						



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

## EMPLOYMENT CONDITIONS AND WAGES—Continued

PAY ROLLS—Continued													
Nonmanufacturing (Department of Labor)—Con.													
Public utilities:													
Electric railroads.....1929=100..	62.8	58.2	57.8	59.8	59.4	59.6	59.2	60.1	62.2	62.9	63.0	63.2	63.8
Power and light.....1929=100..	79.9	70.9	71.8	76.2	74.5	74.4	73.8	74.4	75.6	76.8	77.6	77.8	81.1
Telephone and telegraph.....1929=100..	74.0	66.1	64.6	67.0	67.7	67.7	69.0	67.9	70.4	68.8	71.4	71.3	72.3
Trade:													
Retail.....1929=100..	67.3	62.7	69.2	72.3	72.6	80.3	68.8	67.7	69.5	71.5	71.8	71.0	69.5
Wholesale.....1929=100..	66.4	60.8	62.3	66.0	64.1	64.5	63.9	64.6	65.7	66.8	66.3	66.5	67.6
Miscellaneous:													
Banks, brokerage houses, etc.*†1929=100..	(3)	84.4	84.5	84.7	86.1	87.4	88.1	87.0	(3)	(3)	(3)	(3)	(3)
Dyeing and cleaning*†1929=100..	56.7	50.0	57.1	57.4	52.5	47.3	46.8	46.3	51.7	60.8	65.1	64.1	58.9
Hotels.....1929=100..	64.5	54.0	55.6	56.2	55.2	57.6	60.8	65.2	66.6	66.5	65.9	66.2	65.6
Laundries*†1929=100..	66.6	60.3	63.5	62.5	60.7	61.1	61.7	61.7	62.7	64.4	66.9	68.3	68.2
WAGES—EARNINGS AND RATES													
Factory, weekly earnings (25 industries)*†													
All wage earners.....dollars..	19.59	19.34	19.41	19.50	18.44	18.57	18.89	19.81	20.49	21.00	20.79	20.70	19.92
Male:													
Skilled and semiskilled.....dollars..	21.73	22.26	22.05	22.35	21.05	21.10	21.44	22.28	22.87	23.40	23.25	23.22	22.38
Unskilled.....dollars..	15.96	16.14	16.04	16.34	14.87	15.27	15.74	16.42	16.95	17.41	16.88	17.04	16.47
Female.....dollars..	14.24	13.91	14.31	14.31	13.74	13.48	13.43	14.85	14.63	14.71	14.63	14.58	14.36
All wage earners.....1923=100..	73.6	72.7	72.9	73.3	69.3	69.8	71.0	74.4	77.0	78.9	78.1	77.8	74.9
Male:													
Skilled and semiskilled.....1923=100..	70.6	72.2	71.0	72.5	68.3	68.5	69.6	72.3	74.3	76.2	75.5	75.4	72.7
Unskilled.....1923=100..	71.6	72.4	72.0	73.3	66.7	68.5	70.6	73.7	76.1	78.1	78.8	76.5	73.9
Female.....1923=100..	82.6	80.7	83.0	83.0	70.7	78.2	77.9	86.1	84.9	85.3	84.9	84.6	83.3
Factory, av. hourly earnings (25 industries)*†													
All wage earners.....dollars..	.588	.507	.536	.542	.546	.550	.551	.558	.561	.579	.586	.586	.587
Male:													
Skilled and semiskilled.....dollars..	.650	.566	.593	.598	.604	.609	.608	.614	.615	.633	.646	.648	.649
Unskilled.....dollars..	.481	.412	.439	.444	.445	.450	.456	.459	.465	.479	.486	.480	.484
Female.....dollars..	.426	.366	.401	.404	.404	.407	.411	.415	.419	.425	.428	.429	.429
Factory, weekly earnings, by States:													
Delaware.....1923-25=100..	76.3	72.3	72.4	74.6	72.8	75.1	74.6	76.6	75.4	75.8	75.3	76.3	77.1
Illinois.....1923-27=100..	71.7	67.8	66.6	67.3	65.6	66.7	68.4	70.5	71.2	72.1	73.6	74.1	72.6
Massachusetts*†1923-27=100..	75.4	78.1	79.0	77.5	70.2	71.2	72.5	75.3	76.4	75.9	73.8	74.3	75.2
New Jersey.....1923-25=100..	86.5	84.7	83.3	84.5	85.0	84.7	83.3	85.7	85.4	80.7	87.3	87.0	85.3
New York.....1923-27=100..	80.9	77.6	79.0	77.8	76.8	77.4	78.7	78.6	80.8	80.0	80.7	80.2	79.8
Pennsylvania.....1923-25=100..	77.0	74.9	72.2	73.9	71.5	71.5	69.6	73.5	76.7	78.2	82.6	81.3	74.4
Wisconsin.....1923-27=100..	71.2	66.2	64.8	66.6	64.5	63.3	64.1	68.1	72.1	72.2	74.0	74.3	69.3
Miscellaneous data:													
Construction wage rates*‡													
Common labor (E.N.R.).....dol. per hour..	.530	.443	.452	.506	.510	.520	.516	.527	.527	.534	.534	.534	.530
Skilled labor (E.N.R.).....dol. per hour..	1.11	.99	1.02	1.03	1.04	1.06	1.05	1.06	1.07	1.08	1.10	1.10	1.10
Farm wages, without board (quarterly)													
dol. per month.....			25.89			24.90			26.88			27.29	
Railroads, wages.....dol. per hour..		.597	.606	.603	.613	.610	.612	.631	.609	.610	.600	.599	
Road-building wages, common labor*†													
United States.....dol. per hour..	.41	.35	.37	.37	.38	.38	.37	.37	.42	.43	.43	.43	.42
East North Central.....dol. per hour..	.50	.42	.43	.43	.45	.45	.45	.46	.50	.51	.51	.51	.50
East South Central.....dol. per hour..	.30	.20	.20	.20	.21	.23	.23	.25	.30	.30	.30	.30	.30
Middle Atlantic.....dol. per hour..	.41	.35	.36	.37	.38	.39	.41	.42	.42	.41	.41	.41	.41
Mountain States.....dol. per hour..	.56	.43	.44	.44	.45	.47	.48	.49	.55	.55	.55	.55	.56
New England.....dol. per hour..	.43	.37	.38	.40	.40	.39	.40	.41	.44	.46	.44	.43	.43
Pacific States.....dol. per hour..	.58	.50	.52	.55	.57	.58	.58	.57	.57	.57	.57	.57	.58
South Atlantic.....dol. per hour..	.31	.23	.25	.25	.24	.25	.21	.23	.31	.31	.31	.31	.32
West North Central.....dol. per hour..	.45	.35	.36	.37	.37	.38	.38	.36	.41	.41	.43	.42	.43
West South Central.....dol. per hour..	.34	.28	.28	.29	.30	.31	.29	.32	.35	.35	.35	.35	.34
Steel industry:													
U.S. Steel Corporation.....dol. per hour..	.485	.440	.440	.440	.440	.440	.440	.440	.485	.485	.485	.485	.485
Youngstown district.....percent base scale..	101.5	101.5	101.5	101.5	101.5	101.5	101.5	101.5	101.5	101.5	101.5	101.5	101.5

## FINANCE

BANKING													
Acceptances and com'l paper outstanding:													
Bankers' acceptances, total.....mills. of dol..	520	694	715	737	758	764	771	750	685	613	569	534	516
Held by Federal Reserve banks:													
For own account.....mills. of dol..	1	1	1	18	127	105	56	23	3	3	3	2	1
For foreign correspondents.....mills. of dol..	40	41	31	3	4	4	5	5	4	4	3	2	1
Held by group of accepting banks, total													
mills. of dol.....	483	490	517	592	599	442	567	581	576	536	507	480	472
Own bills.....mills. of dol..	222	252	236	271	273	223	255	266	252	230	220	220	222
Purchased bills.....mills. of dol..	261	247	282	321	326	219	312	315	324	299	281	260	250
Held by others.....mills. of dol..	37	154	156	112	138	190	95	108	81	70	59	53	42
Com'l paper outstanding.....mills. of dol..	183	107	123	130	133	109	108	117	133	139	141	151	168
Agricultural loans outstanding:													
Farm mortgages:													
Federal land banks.....mills. of dol..	1,104	1,110	1,126	1,156	1,214	1,288	1,371	1,458	1,484	1,549	1,631	1,690	
Joint stock land banks.....mills. of dol..	416	413	408	401	392	381	370	349	345	335	320	306	
Land bank commissioner*.....mills. of dol..	2	6	10	34	71	120	174	238	259	311	379	430	
Loans and discounts of Federal interme- diate credit banks.....mills. of dol..	107	127	133	141	149	150	148	156	172	191	198	202	
Other loans:													
Ag. marketing act*.....mills. of dol..	329	321	319	317	168	167	167	165	164	180			
Banks for cooperatives, incl. Central Bank*.....mills. of dol..				7	11	10	15	16	17	19	21	21	
Emergency crop loan*.....mills. of dol..	136	135	110	94	90	81	73	68	84	90	91	91	
Prod. cred. ass'ns*.....thous. of dol..			2	6	27	157	665	4,409	14,392	28,117	38,513	49,820	
Regional ag. credit corp.*.....mills. of dol..	158	155	147	143	145	145	146	145	145	145	138	129	

\* Revised.

† Not available.

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

† Revised series. For revisions on the following subjects refer to the indicated pages of the monthly issues, as follows: Pay rolls of banks, brokerage houses, etc., for 1932, p. 29, January 1934; Massachusetts weekly earnings for 1931, 1932, and 1933, p. 19, August 1933 issue; pay rolls in laundries and dyeing and cleaning establishments, p. 20, August 1934; factory weekly and hourly earnings revised for 1933. See p. 20 of the July 1934 issue.

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

† Increase in wage rates during March 1934 was due to provisions of title I, sec. 204, par. 2, item C of the National Recovery Act, which required State highway departments to fix minimum wage scales.

‡ Construction wage rates as of September 1, 1934, common labor, \$0.535 skilled labor, \$1.12.



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

## FINANCE—Continued

<b>BANKING—Continued</b>													
Bank debits, total.....mills. of dol.	25,706	25,451	24,555	26,307	24,131	26,301	27,221	25,015	29,685	31,231	28,787	30,142	27,752
New York City.....mills. of dol.	12,285	13,076	12,340	13,280	12,204	13,013	14,023	13,231	15,608	16,953	14,652	15,388	13,842
Outside New York City.....mills. of dol.	13,421	12,375	12,215	13,027	11,927	13,288	13,198	11,784	14,077	14,278	14,105	14,754	13,910
Brokers' loans:													
Reported by New York Stock Exchange													
Ratio to market value.....percent.	2.68	2.50	2.74	2.58	2.43	2.55	2.42	2.50	2.67	2.99	3.00	3.14	3.00
By reporting New York member banks													
Federal Reserve banks:													
Acceptance holdings. (See Acceptances.)													
Assets, total.....mills. of dol.	8,197	6,607	6,735	6,889	6,865	7,041	6,989	7,309	7,669	7,953	8,028	8,175	8,161
Reserve bank credit outstanding													
Bills bought.....mills. of dol.	2,464	2,297	2,421	2,549	2,581	2,688	2,630	2,567	2,545	2,485	2,463	2,472	2,462
Bills discounted.....mills. of dol.	23	163	128	116	119	133	111	62	29	9	5	5	5
United States securities.....mills. of dol.	2,432	2,129	2,277	2,421	2,432	2,437	2,434	2,432	2,447	2,431	2,430	2,432	2,432
Reserves, total.....mills. of dol.	5,220	3,820	3,895	3,817	3,778	3,794	3,792	4,140	4,637	4,843	4,899	5,022	5,154
Gold reserves.....mills. of dol.	5,101	3,888	3,591	3,591	3,573	3,569	3,557	3,931	4,336	4,303	4,683	4,908	4,930
Liabilities, total.....mills. of dol.	8,197	6,607	6,735	6,889	6,865	7,041	6,989	7,309	7,669	7,953	8,028	8,175	8,161
Deposits, total.....mills. of dol.	4,312	2,675	2,748	2,885	2,799	2,865	3,035	3,265	3,653	3,982	4,023	4,138	4,295
Member bank reserves.....mills. of dol.	4,052	2,409	2,458	2,685	2,573	2,729	2,652	3,093	3,457	3,599	3,746	3,840	4,029
Notes in circulation.....mills. of dol.	3,134	2,988	3,002	2,966	3,030	3,060	2,926	2,980	3,088	3,060	3,069	3,101	3,077
Reserve ratio.....percent.	70.1	67.4	60.2	65.2	64.8	63.8	63.6	66.3	67.8	68.8	69.1	69.4	69.9
Federal Reserve member banks: *													
Deposits:													
Net demand.....mills. of dol.	12,926	10,427	10,505	10,653	10,751	10,952	11,118	11,398	11,794	12,221	12,426	12,504	12,745
Time.....mills. of dol.	4,510	4,508	4,501	4,470	4,410	4,351	4,367	4,370	4,419	4,454	4,455	4,501	4,488
Investments.....mills. of dol.	9,906	8,074	7,989	8,156	8,104	8,200	8,772	9,215	9,311	9,326	9,280	9,723	9,889
Loans, total.....mills. of dol.	7,802	8,633	8,540	8,593	8,668	8,385	8,340	8,185	8,161	8,136	8,026	8,014	7,873
On securities.....mills. of dol.	3,247	3,766	3,687	3,604	3,569	3,620	3,609	3,520	3,514	3,577	3,476	3,429	3,358
All other loans.....mills. of dol.	4,555	4,707	4,853	4,989	4,999	4,765	4,740	4,665	4,647	4,559	4,550	4,585	4,515
Interest rates and yield on securities:													
Acceptances, bankers' prime.....percent.	3/8-3/4	3/8-3/4	3/4	3/4	3/4-3/8	3/4	3/4	3/4	3/4-3/8	3/4-3/8	3/4-3/8	3/4-3/8	3/4-3/8
Bond yields. (See Bonds.)													
Call loans, renewal.....percent.	1.00	.98	.75	.75	.75	.94	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Com'l paper, prime (4-6 mos.).....percent.	3/4-1	1 1/2	1 1/4-1 1/2	1 1/4	1 1/4	1 1/4-1 1/2	1 1/4-1 1/2	1 1/4-1 1/2	1 1/4-1 1/2	1 1/4-1 1/2	1 1/4-1 1/2	1 1/4-1 1/2	1 1/4-1 1/2
Discount rate, N.Y.F.R. Bank.....percent.	1.50	2.50	2.50	2.00	2.00	2.00	2.00	1.50	1.50	1.50	1.50	1.50	1.50
Federal land bank loans.....percent.		5.00	5.00	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.		3.13	3.13	3.13	3.04	2.98	2.98	3.00	2.74	2.50	2.26	2.00	2.00
Real estate bonds, long term.....percent.													
Stocks yields. (See Stocks.)													
Time loans, 90 days.....percent.	3/4-1	1-1 1/4	1 1/2-3/4	5/8-3/4	5/8-1	3/4-1 1/4	1-1 1/4	3/4-1	3/4-1	3/4-1	3/4-1	3/4-1	3/4-1
Savings deposits:													
New York State.....mills. of dol.	5,054	5,059	5,079	5,049	5,029	5,064	5,067	5,076	5,122	5,097	5,090	5,134	5,114
U.S. Postal Savings:													
Balance to credit of depositors													
Balance on deposit in banks.....thous. of dol.	1,192,511	1,177,667	1,180,668	1,188,871	1,198,656	1,208,847	1,200,771	1,200,023	1,199,983	1,197,485	1,196,881	1,197,887	1,190,712
	620,079	947,822	937,409	918,644	910,133	914,235	902,225	883,705	856,323	806,163	730,051	694,675	670,182
<b>FAILURES</b>													
Commercial failures:													
Total.....number.	929	1,472	1,110	1,206	1,237	1,132	1,364	1,040	1,162	1,052	977	1,033	912
Agents and brokers.....number.	95	114	115	112	106	100	118	85	102	99	99	95	98
Manufacturers, total.....number.	237	357	273	314	311	258	295	248	301	281	246	279	235
Chemicals, drugs, and paints.....number.	5	25	4	13	6	6	7	13	6	6	7	6	4
Foodstuffs and tobacco.....number.	22	42	20	46	31	23	30	23	23	32	32	27	23
Leather and manufactures.....number.	11	11	4	13	9	13	12	13	19	7	7	9	11
Lumber.....number.	32	42	37	36	34	28	24	27	40	36	26	32	37
Metals and machinery.....number.	32	49	38	31	39	27	43	25	33	38	26	41	25
Printing and engraving.....number.	16	18	13	23	27	16	20	17	16	10	10	17	9
Stone, clay, and glass.....number.	5	17	17	19	16	11	20	9	17	13	10	12	5
Textiles.....number.	32	30	19	15	32	29	34	29	22	26	27	47	40
Miscellaneous.....number.	84	123	121	119	117	105	105	92	125	113	101	88	81
Traders, total.....number.	597	1,001	728	780	820	774	951	716	695	669	632	659	579
Books and paper.....number.	12	18	5	10	7	11	18	10	14	12	11	14	8
Chemicals, drugs, and paints.....number.	69	99	58	63	87	80	78	62	69	59	64	57	68
Clothing.....number.	65	148	115	81	117	116	212	104	101	88	109	91	71
Food and tobacco.....number.	275	387	284	310	319	302	330	283	264	276	250	298	251
General stores.....number.	19	41	35	41	41	40	34	25	23	20	24	22	20
Household furnishings.....number.	65	134	93	105	99	96	125	108	131	95	68	64	68
Miscellaneous.....number.	92	174	138	170	150	129	154	124	94	119	106	113	93
Liabilities, total.....thous. of dol.	18,460	42,776	21,847	30,582	25,353	27,200	32,905	19,445	27,228	25,787	22,561	23,868	19,326
Agents and brokers.....thous. of dol.	3,401	9,367	4,833	8,447	6,282	9,096	5,529	4,331	4,880	5,319	3,350	3,698	4,116
Manufacturers, total.....thous. of dol.	7,489	15,192	7,646	8,550	7,808	8,658	9,265	5,943	12,239	10,300	9,674	9,581	6,780
Chemicals, drugs, and paints													
Foodstuffs and tobacco.....thous. of dol.	22	650	14	267	52	89	34	831	165	225	62	252	309
Leather and manufactures.....thous. of dol.	192	764	228	493	573	184	380	207	378	489	331	344	146
Lumber.....thous. of dol.	220	35	14	151	576	405	195	164	339	86	178	468	138
Metals and machinery.....thous. of dol.	1,291	2,652	2,102	993	1,095	1,748	991	1,170	2,600	1,638	1,579	1,412	975
Printing and engraving.....thous. of dol.	1,543	2,965	771	452	1,017	1,372	1,228	284	1,159	3,237	1,334	1,703	766
Stone, clay, and glass.....thous. of dol.	175	213	404	415	775	323	568	508	504	126	140	412	778
Textiles.....thous. of dol.	146	631	248	874	508	487	503	140	1,099	194	348	432	192
Miscellaneous.....thous. of dol.	998	591	355	668	437	343	1,123	580	2,183	601	951	1,361	717
Traders, total.....thous. of dol.	2,902	6,661	3,510	4,537	2,777	3,707	4,243	2,059	3,812	3,704	4,751	3,197	2,765
Books and paper.....thous. of dol.	7,569	18,217	9,368	13,285	12,263	9,446	18,111	9,171	10,108	10,168	9,537	10,319	8,124
Chemicals, drugs, and paints.....thous. of dol.	225	320	31	293	61	195	231	127	217	198	80	152	135
Clothing.....thous. of dol.	714	1,874	598	746	792	750	826	781	812	609	739	167	870
Food and tobacco.....thous. of dol.	587	2,347	1,113	1,012	1,149	1,232	2,271	1,254	1,083	894	1,044	1,367	790
General stores.....thous. of dol.	3,505	6,757	2,928	3,859	4,068	2,854	7,164	2,769	3,124	4,424	3,875	3,957	3,222
Household furnishings.....thous. of dol.	145	491	218	595	420	371	540	224	457	278	175	317	123
Miscellaneous.....thous. of dol.	943	2,334	1,754	1,910	1,633	1,324	2,146	1,732	2,467	1,222	1,091	802	839
	1,440	4,394	2,726	4,840	4,140	2,720	4,933	2,284	1,948	2,543	2,573	3,267	2,145

\* Revised.

\* Rate changed, Oct. 20, 1933, and Feb. 2, 1934.

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

† Figures subsequent to December 1933 represent gold certificates on hand and due from U.S. Treasury, plus redemption fund—Federal Reserve notes, \$35,135,000 on Feb. 28, \$32,748,000 on Mar. 31, \$31,400,000 on Apr. 30, \$30,000,000 on May 31, \$25,724,000 on June 30, \$24,056,000 on July 31, and \$24,000,000 on August 31, 1934.

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

## FINANCE—Continued

<b>LIFE INSURANCE</b>													
(Association of Life Insurance Presidents)													
Assets, admitted, total <sup>1</sup> .....	17,725	17,134	17,162	17,212	17,250	17,217	17,299	17,345	17,360	17,417	17,487	17,556	17,659
Mortgage loans.....	5,201	5,837	5,794	5,747	5,700	5,649	5,612	5,568	5,511	5,457	5,398	5,335	5,272
Farm.....	1,047	1,300	1,286	1,266	1,248	1,234	1,214	1,193	1,164	1,143	1,124	1,101	1,076
Other.....	4,154	4,537	4,508	4,481	4,452	4,415	4,398	4,375	4,347	4,314	4,274	4,234	4,196
Bonds and stocks held (book value):													
Government.....	7,200	6,339	6,428	6,480	6,599	6,625	6,704	6,763	6,794	6,858	6,919	7,010	7,133
Public utility.....	2,236	1,569	1,599	1,650	1,762	1,835	1,891	1,945	1,967	2,022	2,047	2,116	2,203
Railroad.....	1,750	1,681	1,689	1,692	1,697	1,694	1,710	1,712	1,716	1,719	1,727	1,732	1,740
Other.....	2,617	2,619	2,619	2,618	2,620	2,585	2,589	2,588	2,584	2,587	2,586	2,592	2,606
Policy loans and premium notes	597	520	521	520	520	511	611	616	627	540	559	570	584
Insurance written:†	2,889	2,967	2,951	2,945	2,939	2,948	2,947	2,936	2,924	2,915	2,907	2,898	2,893
Policies and certificates.....	1,073	1,156	962	1,082	1,071	1,096	1,039	1,015	1,228	1,178	1,201	1,132	1,042
Group.....	25	18	33	23	30	47	29	15	30	46	34	51	25
Industrial.....	793	881	702	812	772	773	766	752	894	841	868	865	796
Ordinary.....	255	257	226	246	269	275	244	248	304	291	299	276	250
Value, total.....	699,879	658,620	577,776	657,362	681,049	715,256	665,457	648,073	787,628	794,495	791,544	762,490	694,259
Group.....	39,628	24,437	23,028	25,920	41,483	55,693	32,673	26,862	33,241	62,214	49,989	57,512	46,795
Industrial.....	212,380	229,545	180,105	212,452	202,543	194,030	197,108	196,816	228,107	220,356	226,013	211,473	202,256
Ordinary.....	447,871	424,638	374,643	418,990	436,723	465,533	435,676	424,395	526,280	511,515	524,542	493,205	445,203
Premium collections†.....	223,281	203,976	225,336	214,682	324,877	249,884	224,676	251,119	245,099	244,281	246,414	252,572	232,572
Annuities.....	21,903	17,051	19,024	15,876	30,012	25,563	19,925	23,557	25,630	28,742	29,266	33,246	38,835
Group.....	7,902	6,842	7,216	6,909	9,226	9,096	9,096	7,785	9,724	8,255	8,250	7,813	8,335
Industrial.....	47,853	52,939	53,612	46,253	113,588	59,051	51,121	54,012	52,340	48,048	54,522	54,672	54,672
Ordinary.....	145,626	132,144	145,484	145,644	172,051	156,210	145,865	164,829	159,474	159,271	154,812	159,399	159,399
Insurance written, ordinary total	484	493	418	465	504	548	472	471	571	581	588	556	498
Eastern district.....	208	207	167	194	215	217	202	203	244	248	251	233	213
Far Western district.....	47	48	43	45	50	56	43	45	55	55	56	55	48
Southern district.....	59	58	52	54	58	67	53	54	63	67	68	66	60
Western district.....	170	180	156	172	181	208	174	169	209	211	213	199	177
Lapse rates..... 1925-26=100			136			133			125			118	
<b>MONETARY STATISTICS</b>													
Foreign exchange rates: #													
Argentina..... dol. per gold peso.....	8.338	7.794	8.861	8.861	9.920	7.758	8.335	8.336	8.340	8.344	8.340	8.337	8.336
Brazil..... dol. per milreis.....	2.237	1.912	2.207	2.207	2.223	2.217	2.220	2.220	2.233	2.234	2.234	2.234	2.234
Canada..... dol. per Canadian dollar.....	1.024	0.943	0.965	0.976	1.012	1.006	0.995	0.992	0.998	1.002	1.002	1.008	1.012
Chile..... dol. per peso.....	1.03	0.82	0.87	0.89	1.01	0.996	0.995	0.996	1.01	1.03	1.03	1.02	1.03
England..... dol. per £.....	5.67	4.50	4.66	4.67	5.15	5.12	5.05	5.03	5.09	5.15	5.11	5.05	5.04
France..... dol. per franc.....	0.67	0.654	0.658	0.658	0.663	0.661	0.662	0.665	0.666	0.666	0.666	0.666	0.666
Germany..... dol. per reichsmark.....	3.95	3.27	3.54	3.54	3.82	3.73	3.76	3.89	3.97	3.99	3.95	3.83	3.85
India..... dol. per rupee.....	0.81	0.339	0.350	0.350	0.383	0.384	0.380	0.379	0.383	0.388	0.383	0.379	0.379
Italy..... dol. per lira.....	0.87	0.672	0.78	0.78	0.84	0.82	0.83	0.86	0.86	0.86	0.85	0.86	0.86
Japan..... dol. per yen.....	0.90	0.269	0.273	0.278	0.304	0.307	0.301	0.298	0.300	0.301	0.302	0.299	0.298
Netherlands..... dol. per florin.....	0.84	0.554	0.599	0.600	0.646	0.629	0.636	0.660	0.673	0.679	0.679	0.678	0.678
Spain..... dol. per peseta.....	1.38	1.115	1.124	1.124	1.131	1.128	1.130	1.133	1.136	1.137	1.137	1.137	1.133
Sweden..... dol. per krona.....	2.61	2.322	2.41	2.41	2.266	2.264	2.260	2.260	2.263	2.263	2.263	2.260	2.260
Uruguay..... dol. per peso.....	8.10	6.43	7.02	7.08	7.63	7.46	7.58	7.88	8.02	8.06	8.05	8.03	8.01
Gold and money:													
Gold:													
Monetary stocks, U.S.....	7,971	4,323	4,327	4,324	4,323	4,323	4,323	4,323	7,137	7,602	7,736	7,759	7,821
Movement, foreign:													
Net release from earmark.....	-1,055	79,467	49,305	26,867	600	11,780	12,206	68,653	-837	-1,133	489	936	588
Exports.....	14,556	81,473	58,281	34,046	2,957	10,815	4,715	51	44	37	1,780	6,586	114
Imports.....	51,781	1,085	1,544	1,096	2,174	1,687	1,947	452,622	237,380	54,785	35,362	70,291	52,450
Net gold imports, including gold released from earmark.....	36,170	-921	-7,442	-5,483	-463	2,652	9,438	521,223	236,499	53,615	34,071	64,691	52,934
Production, Rand.....	93,212	934,714	901,799	908,888	898,468	894,156	907,641	826,363	874,112	865,822	898,418	868,129	876,094
Receipts at mint, domestic.....	5,355	5,616	5,632	5,656	5,681	5,811	5,669	5,339	5,368	5,366	5,355	5,341	5,350
Silver:													
Exports.....	1,741	7,015	3,321	2,281	464	590	859	734	665	1,425	1,638	2,404	1,789
Imports.....	21,929	11,602	3,494	4,106	4,083	4,977	3,593	2,128	1,823	1,955	4,435	5,431	2,438
Price at New York.....	490	361	384	382	430	436	442	452	459	452	442	452	463
Production, estimated, world.....	14,011	13,944	12,692	15,012	14,158	13,659	14,824	13,427	13,640	16,519	16,131	14,866	13,695
Canada.....	1,378	1,747	1,618	1,638	1,474	1,131	1,368	1,351	1,085	1,015	1,543	963	1,359
Mexico.....	6,000	5,926	4,324	6,661	6,033	5,391	6,000	5,413	4,495	7,822	7,065	6,461	5,321
United States.....	2,687	1,489	1,918	1,781	1,863	1,562	2,025	1,903	2,791	2,389	2,308	2,312	1,853
Stocks, refinery, end of month:													
United States.....	5,008	3,665	3,537	5,609	5,638	5,274	7,275	8,919	10,645	11,865	7,174	7,907	7,865
Canada.....	2,257	2,340	1,862	1,909	1,744	1,758	2,055	2,389	2,141	2,423	2,449	2,630	2,402
<b>NET CORPORATION PROFITS</b>													
(Quarterly)													
Profits, total.....			415.6			309.2			315.2				
Industrial and mercantile, total.....													
Autos, parts and accessories.....			128.9			72.5			94.8				
Foods.....			42.5			46.1			31.8				
Metals and mining.....			26.2			20.5			20.7				
Machinery.....			7.6			9.0			9.2				
Oil.....			1.8			1.6			3.1				
Steel and railroad equipment.....			17.8			18.7			2.8				
Miscellaneous.....			4.7			10.1			10.9				
Public utilities.....			37.7			38.9			38.1				
Railroads, class I.....			52.3			56.9			59.1				
Telephones.....			186.2			132.6			112.2				
Telephones.....			48.2			47.2			49.1				

\* Revised.

\* Or exports (-).

\* Deficit.

† Quotation based on paper peso instead of gold peso as formerly. Former equivalent to 44 percent of latter. See note on p. 56 of the Mar. 1934 issue.

\* New series superseding old series which covered the physical movement only. For earlier data see p. 20 of December 1932 issue, net gold imports.

† Revised series. For earlier data see pp. 18 and 20 of the July 1933 issue, insurance written and admitted assets; p. 18 of the June 1933 issue, premium collections, and p. 19 of the July 1934 issue, corporation profits.

\* Data are compiled by the American Bureau of Metal Statistics and represent the estimated world output. The series previously presented in the SURVEY covered the principal producing countries only which were stated to produce 35 percent of the total. Actually, however, the percentages varied for the years indicated as follows: 1928, 37.9; 1929, 37.1; 1930, 35.3; 1931, 32.0; 1932, 35.5; and 1933, 37.5.

\* Par values of foreign currencies as given on pp. 86 and 87 of 1932 annual supplement were changed with the reduction in gold content of the United States dollar.

\* Decision of Treasury and Federal Reserve to omit gold coin from circulation figures as of Jan. 31, at which time it was carried as \$27,000,000, is not reflected in the January total, which is the daily average figure for the month. Large increase in February total resulted from revaluation of the dollar to 59.6 percent of its former gold content.

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

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						
	August	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July
FINANCE—Continued													
PUBLIC FINANCE (FEDERAL)													
Debt, gross, end of month.....mills. of dol.	27,080	23,099	23,051	23,050	23,534	23,814	25,068	26,052	26,158	26,118	26,155	27,053	27,189
Expenditures, total (incl. emergency) of.....thous. of dol.	523,078	320,577	339,452	508,642	510,375	725,086	997,022	643,965	623,592	2,083,939	563,226	749,347	478,859
Receipts, total.....thous. of dol.	297,256	197,533	333,232	272,747	219,493	341,776	229,118	3,024,210	434,555	1,999,278	2,246,801	1,411,337	2,232,712
Customs.....thous. of dol.	22,952	32,690	33,793	31,938	26,565	24,994	26,306	23,275	23,122	23,792	21,041	20,837	19,331
Internal revenue, total.....thous. of dol.	229,548	163,158	318,986	164,148	135,707	302,432	182,405	174,036	390,353	153,364	194,294	362,243	195,502
Income tax.....thous. of dol.	22,924	14,091	134,343	10,348	17,783	128,286	15,850	24,803	228,526	21,075	23,776	186,161	21,709
Reconstruction Finance Corporation loans out- standing, end of month: \$													
Grand total.....thous. of dol.	2,631,917	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	2,746,464	2,883,599	2,714,040
Total section 5 as amended.....thous. of dol.	1,297,412	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	1,450,439	1,436,191	1,336,592
Bank and trust companies including receiv- ers.....thous. of dol.	594,905	689,180	682,318	606,463	689,391	711,425	710,685	700,278	657,379	627,460	613,397	598,907	582,200
Building and loan assoc.....thous. of dol.	31,494	78,055	75,604	72,192	68,534	65,257	63,617	60,141	55,854	50,799	45,495	40,442	39,893
Insurance companies.....thous. of dol.	31,678	68,241	67,793	67,596	65,050	60,930	57,383	54,249	51,700	38,575	35,929	31,748	32,619
Mortgage loan companies.....thous. of dol.	162,081	158,357	158,199	157,101	160,612	177,845	189,497	167,610	161,574	188,008	191,393	192,150	184,790
Railroads, incl. receivers.....thous. of dol.	313,189	331,102	331,755	330,157	333,423	337,080	340,726	365,205	345,181	344,934	344,716	353,385	354,447
All other under section 5.....thous. of dol.	134,061	133,245	116,575	104,367	134,057	190,773	248,878	247,183	238,003	224,064	219,559	216,560	145,643
Total emergency relief and construction act as amended.....thous. of dol.	533,864	347,315	353,813	362,135	397,938	433,937	514,519	538,204	556,223	561,220	571,907	612,190	571,964
Self-liquidating projects.....thous. of dol.	107,287	41,801	48,540	56,038	60,020	63,451	71,746	71,220	80,195	82,666	88,560	93,009	96,062
Financing of exports of agricultural sur- pluses.....thous. of dol.	14,985	3,402	3,687	3,912	4,498	6,895	9,063	10,076	11,073	12,330	12,752	13,948	15,185
Financing of agricultural commodities, and livestock.....thous. of dol.	113,068	2,920	2,571	3,170	34,405	64,576	134,695	157,896	165,951	167,335	172,034	206,672	162,175
Amounts made available for relief and work relief.....thous. of dol.	298,524	299,193	299,015	299,015	299,015	299,015	299,015	299,011	299,003	298,898	298,561	298,561	298,542
Total bank conservation act as amended.....thous. of dol.	803,280	59,320	63,096	66,052	110,097	264,189	410,472	405,130	593,048	656,187	704,036	814,707	781,436
Agricultural adjustment act of 1933.....thous. of dol.			3,300	3,300	3,300								
CAPITAL ISSUES													
Total, all issues (Commercial and Financial Chronicle).....thous. of dol.	258,810	* 55,652	94,176	59,363	90,279	74,566	90,243	86,984	146,879	236,245	141,872	305,522	373,362
Domestic, total.....thous. of dol.	208,810	* 55,652	94,176	59,363	90,279	74,566	90,243	86,984	146,879	235,045	141,872	305,522	373,262
Foreign, total.....thous. of dol.	50,000	0	0	0	0	0	0	0	0	1,200	0	0	0
Corporate, total.....thous. of dol.	18,019	14,050	26,765	3,109	6,511	16,150	7,483	15,336	26,340	87,524	31,781	33,167	145,779
Industrial.....thous. of dol.	10,500	14,050	22,903	3,109	6,511	15,351	5,983	3,366	4,609	5,195	6,199	420	1,569
Investment trusts.....thous. of dol.	0	0	0	0	0	0	0	0	0	0	0	0	310
Land, buildings, etc.....thous. of dol.	0	0	0	0	0	0	0	0	0	0	0	0	400
Long-term issues.....thous. of dol.	0	0	0	0	0	0	0	0	0	0	0	0	400
Apartment and hotels.....thous. of dol.	0	0	0	0	0	0	0	0	0	0	0	0	0
Office and commercial.....thous. of dol.	0	0	0	0	0	0	0	0	0	0	0	0	0
Public utilities.....thous. of dol.	6,315	0	0	0	0	550	1,500	12,000	15,000	5,583	8,000	4,000	43,500
Railroads.....thous. of dol.	1,204	0	3,862	0	0	0	0	0	6,481	76,746	17,582	19,747	100,000
Miscellaneous.....thous. of dol.	0	0	0	0	0	250	0	0	250	0	0	0	0
Farm loan bank issues.....thous. of dol.	164,111	0	30,000	0	0	14,250	28,000	8,900	25,000	45,000	32,500	158,900	135,000
Municipal, States, etc.....thous. of dol.	25,680	* 41,603	37,411	56,254	83,768	44,166	54,759	62,718	95,540	103,722	77,591	113,155	92,543
Purpose of issue:													
New capital, total.....thous. of dol.	179,548	* 45,789	63,814	58,702	88,257	57,000	47,775	79,121	97,276	143,404	102,733	122,509	216,645
Domestic, total.....thous. of dol.	179,548	* 45,789	63,814	58,702	88,257	57,000	47,775	79,121	97,276	143,404	102,733	124,503	216,645
Corporate.....thous. of dol.	8,019	14,050	8,911	3,109	6,511	15,601	5,983	13,058	13,770	28,241	28,823	9,429	20,279
Farm loan bank issues.....thous. of dol.	153,111	0	18,000	0	0	0	5,000	7,000	3,000	15,000	12,500	11,500	105,000
Municipal, State, etc.....thous. of dol.	18,418	* 31,740	36,903	55,592	81,746	41,399	36,792	59,063	80,506	100,164	61,410	101,586	91,366
Foreign.....thous. of dol.	0	0	0	0	0	0	0	0	0	0	0	0	0
Refunding, total.....thous. of dol.	79,262	* 9,863	30,362	682	2,022	17,566	42,467	7,863	49,603	92,841	39,139	183,016	155,717
Corporate.....thous. of dol.	10,000	0	17,854	0	0	550	1,500	2,368	12,509	59,283	2,958	23,747	125,500
Type of security, all issues:													
Bonds and notes, total.....thous. of dol.	258,810	* 41,602	85,265	55,254	83,843	58,965	84,260	85,926	142,270	231,550	128,631	296,102	371,783
Corporate.....thous. of dol.	18,019	0	17,854	3,109	75	16,150	1,500	15,366	26,340	87,524	25,510	23,717	125,500
Stocks.....thous. of dol.	0	14,050	8,911	3,109	6,436	15,001	5,983	1,058	4,609	4,695	3,241	9,420	1,579
State and municipals (Bond Buyer):													
Permanent (long term).....thous. of dol.		110,885	52,191	00,391	124,941	302,474	* 143,212	* 76,434	* 104,871	* 112,923	81,125	* 194,700	134,509
Temporary (short term).....thous. of dol.		16,358	43,006	53,830	21,376	74,979	86,175	25,395	59,341	18,825	39,393	59,399	60,461
SECURITY MARKETS													
Bonds													
Prices:													
All listed bonds, (N. Y. S. E.).....dollars.	88.99	84.63	83.00	82.33	81.36	83.34	86.84	88.27	89.15	90.46	90.17	90.80	89.79
Domestic issues.....dollars.	91.13	87.91	85.82	84.70	82.08	85.11	88.77	90.12	91.09	92.54	92.32	93.16	92.00
Foreign issues.....dollars.	78.97	71.34	71.54	72.85	74.67	76.90	78.65	80.43	80.89	81.57	80.79	80.15	79.59
Domestic (Dow-Jones) (40).....percent of par 4% bond..	81.66	72.67	69.58	66.99	62.14	65.46	71.89	77.85	79.73	83.42	82.93	83.89	84.12
Industrials (10).....percent of par 4% bond..	76.83	62.02	59.79	56.50	53.51	56.53	63.83	69.64	72.34	76.72	76.07	76.57	77.55
Public utilities (10).....percent of par 4% bond..	93.48	79.47	76.57	75.83	70.37	71.85	75.64	80.18	81.98	87.37	88.34	91.26	92.59
Rails, high grade (10).....percent of par 4% bond..	102.19	89.95	85.74	85.47	79.22	83.07	89.05	95.19	97.46	100.50	101.57	103.47	104.68
Rails, second grade (10).....percent of par 4% bond..	64.59	65.72	62.34	58.38	52.77	57.28	64.41	71.22	71.97	73.94	71.84	71.45	69.92
Domestic (Standard Statistics) (60).....dollars.	97.8	89.9	87.9	86.5	82.6	83.6	88.3	92.9	95.1	97.0	97.6	99.0	99.3
U. S. Government (Stand. Stat.).....dollars.	105.42	103.40	103.51	103.51	101.39	100.95	101.43	102.74	103.74	104.66	105.34	105.90	106.47
Foreign (N. Y. Trust) (40).....percent of par..		58.95	57.97	58.78	61.53	61.47	67.73	70.22	66.78	67.78	66.54	66.04	65.10
Sales on New York Stock Exchange:													
Total.....thous. of dol. par value..	317,140	216,818	234,296	231,520	296,989	267,259	413,391	373,852	324,464	356,859	289,899	290,507	263,750
Liberty-Treasury.....thous. of dol. par value..	151,220	15,597	33,836	34,678	93,536	41,865	70,264	23,606	47,980	55,496	65,488	64,643	69,290
Value, issues listed on N. Y. S. E.:													
Par, all issues.....mills. of dol.	44,337	41,613	41,581	40,875	42,010	41,829	41,761	41,737	41,727	41,765	42,406	43,554	43,964
Domestic issues.....mills. of dol.	36,515	33,376	33,370	32,680	33,821	33,815	33,792	33,775	33,771	33,851	34,504	35,693	36,113
Foreign issues.....mills. of dol.	7,822	8,237	8,212	8,195	8,189	8,014	7,969	7,962	7,955	7,915	7,902	7,860	7,851
Market value, all issues.....mills. of dol.	39,454	35,218	34,514	33,651	34,180	34,861	36,284	38,843					

\* Revised.

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

§ This excludes the amount outstanding of \$435,914,726 on Jan. 31, \$478,243,391 on Feb. 28, \$

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						
	August	August	Septem- ber	October	Novem- ber	Decem- ber	January	February	March	April	May	June	July	
FINANCE—Continued														
SECURITY MARKETS—Continued														
Bonds—Continued														
Yields:														
Domestic † (Standard Statistics) (60) percent	4.55	5.12	5.28	5.39	5.72	5.63	5.25	4.90	4.74	4.61	4.56	4.47	4.43	
Industrials (15) percent	5.12	6.14	6.30	6.49	6.73	6.68	6.17	5.70	5.51	5.28	5.29	5.19	5.10	
Municipals (15)† percent	3.81	4.54	4.59	4.60	4.89	4.89	4.67	4.48	4.24	4.11	3.93	3.73	3.75	
Public utilities (15) percent	4.57	4.84	5.01	5.12	5.41	5.40	5.08	4.75	4.65	4.58	4.57	4.51	4.47	
Railroads (15) percent	4.68	4.95	5.23	5.35	5.86	5.54	5.07	4.66	4.56	4.46	4.47	4.45	4.47	
Domestic, municipals (Bond Buyer) (20) percent	4.15	4.98	4.94	5.01	5.52	5.48	4.89	4.74	4.56	4.27	4.17	4.01	4.05	
Domestic, U.S. Government:														
Treasury bonds* percent	2.99	3.21	3.20	3.22	3.46	3.53	3.50	3.32	3.21	3.12	3.01	2.94	2.85	
Treasury notes and certificates (3-6 months) percent		.01	.04	.09	.22	.29	.25	.08	.01					
Cash Dividend and Interest Payments and Rates														
Total (Journal of Commerce).....thous. of dol.	(3)	349,620	391,589	645,205	412,855	566,059	891,926	403,348	406,867	576,940	(3)	(3)	(3)	
Dividend payments.....thous. of dol.	(3)	101,800	90,700	180,150	109,950	115,600	301,260	152,750	139,600	162,800	(3)	(3)	(3)	
Industrial and miscellaneous.....thous. of dol.	(3)	88,100	70,100	129,750	98,500	99,100	247,300	129,300	111,200	111,050	(3)	(3)	(3)	
Railroads, steam.....thous. of dol.	(4)	4,960	6,800	18,200	2,000	5,700	26,960	13,600	15,600	17,960	(3)	(3)	(3)	
Railways, street.....thous. of dol.	(3)	2,709	509	4,300	2,300	700	3,975	1,700	1,200	6,400	(3)	(3)	(3)	
Interest payments.....thous. of dol.	(3)	247,823	300,889	465,055	302,905	450,459	590,680	250,598	267,267	414,140	(3)	(3)	(3)	
Dividend payments (N.Y. Times).....thous. of dol.		245,625	211,432	164,629	123,492	259,518	191,995	201,854	212,413	177,807	162,170	264,155	217,544	113,295
Industrial and miscellaneous.....thous. of dol.		230,336	197,493	158,577	117,263	243,742	165,023	174,709	188,244	172,416	155,651	246,149	182,794	107,860
Railroad.....thous. of dol.		15,289	13,939	6,052	6,229	15,776	26,972	27,145	24,169	5,391	6,519	18,006	34,750	5,435
Dividend payments and rates (Moody's):														
Dividend payments, annual payments at current rate (600 companies), mills. of dol.	1,124.9	970.6	978.8	978.2	1,017.8	1,023.4	1,038.7	1,063.4	1,079.8	1,073.4	1,094.5	1,105.1	1,113.4	
Number of shares, adjusted.....millions.	918.08	923.84	923.78	923.80	926.13	926.13	926.42	926.87	929.04	929.04	929.04	929.04	918.05	
Dividend rate per share, weighted average (600).....dollars.	1.23	1.05	1.06	1.06	1.10	1.11	1.12	1.15	1.16	1.16	1.18	1.19	1.21	
Banks (21).....dollars.	3.77	3.99	3.99	3.99	3.55	3.61	3.58	3.58	3.58	3.58	3.58	3.60	3.77	
Industrials (492).....dollars.	.98	.73	.75	.76	.82	.83	.85	.88	.90	.91	.94	.95	.96	
Insurance (21).....dollars.	1.71	1.66	1.66	1.66	1.66	1.67	1.67	1.69	1.69	1.70	1.70	1.70	1.71	
Public utilities (30).....dollars.	1.98	2.15	2.11	2.07	2.07	2.07	2.06	2.06	2.06	1.98	1.98	1.97	1.97	
Railroads (36).....dollars.	1.20	.90	.90	.91	.91	.91	.98	.98	.98	.98	.98	1.09	1.20	
Stocks														
Prices:														
Dow-Jones:														
Industrials (30).....dol. per share	91.6	98.4	100.3	92.8	96.4	99.3	102.7	107.3	102.1	104.3	95.3	96.7	94.5	
Public utilities (20).....dol. per share	20.5	30.8	27.9	24.9	23.7	23.2	25.2	28.4	26.4	26.0	23.1	23.8	22.2	
Railroads (20).....dol. per share	35.4	49.6	47.2	38.9	38.6	40.5	44.9	50.8	48.1	49.5	43.6	44.3	40.7	
New York Times (50).....dol. per share	79.16	88.24	86.46	79.54	82.87	85.18	88.21	94.35	90.06	92.36	82.66	85.71	83.00	
Industrials (25).....dol. per share	130.46	135.86	135.45	127.86	134.22	137.27	140.48	147.91	141.30	144.84	131.17	135.70	133.87	
Railroads (25).....dol. per share	27.86	40.63	37.49	31.23	31.52	33.12	35.95	40.79	38.83	39.88	34.15	35.73	32.12	
Standard Statistics (421).....1926=100	67.8	75.1	74.8	69.5	69.1	70.4	75.6	80.5	77.1	79.6	71.8	73.5	71.4	
Industrials (351).....1926=100	76.7	78.8	80.7	75.5	76.7	78.6	84.0	84.9	84.9	88.3	79.6	81.4	79.7	
Public utilities (37).....1926=100	64.6	87.1	80.1	75.0	70.0	67.3	73.2	80.6	76.1	76.3	69.8	71.0	69.2	
Railroads (33).....1926=100	35.6	49.4	47.2	40.3	38.4	40.3	45.5	50.0	47.6	49.3	43.3	44.1	41.2	
Standard Statistics:														
Banks, N.Y. (20).....1926=100	53.4	58.3	50.7	47.1	42.5	42.4	51.6	57.8	56.7	60.4	58.6	58.7	57.8	
Fire insurance (20).....1926=100	65.1	58.2	56.6	53.3	51.8	49.9	57.5	64.2	62.8	66.9	65.2	66.7	66.8	
Sales, N.Y.S.E. (thous. of shares)	16,693	42,466	43,319	39,379	33,646	34,878	54,567	56,830	29,547	29,547	25,343	16,802	21,116	
Values, and shares listed, N.Y.S.E.:														
Market value all listed shares.....millions of dol.	32,618	36,670	32,730	30,118	32,542	33,095	37,365	36,658	36,700	36,432	33,817	34,440	30,752	
Number of shares listed.....millions.	1,310	1,290	1,293	1,293	1,295	1,293	1,293	1,293	1,294	1,295	1,294	1,295	1,294	
Yields:														
Common, Standard Statistics (90) percent	4.00	3.25	3.37	3.59	3.65	3.59	3.36	3.10	3.33	3.25	3.58	3.55	3.67	
Industrials (50) percent	3.60	2.93	2.96	3.25	3.26	3.21	3.04	2.81	3.00	2.90	3.25	3.29	3.38	
Public utilities (20) percent	6.30	4.78	5.48	5.61	6.13	6.24	5.59	4.94	5.50	5.58	5.83	5.44	5.73	
Railroads (20) percent	3.71	2.73	2.93	2.51	2.62	2.48	2.25	2.18	2.32	2.24	2.54	2.49	2.69	
Preferred, Standard Statistics:														
Industrials, high grade (20) percent	5.71	6.20	6.26	6.38	6.51	6.50	6.30	6.01	5.96	5.82	5.78	5.73	5.67	
Stockholders (Common Stock)														
American Tel. & Tel. Co., total.....number			682,299			680,454			671,052			675,426		
Foreign.....number			7,629			7,418			7,563			7,686		
Pennsylvania Railroad Co., total.....number			240,237			238,876			235,609			233,826		
Foreign.....number			3,234			3,208			3,174			3,165		
U.S. Steel Corporation, total.....number			186,105			187,978			186,612			190,745		
Foreign.....number			3,171			3,450			3,770			3,785		
Shares held by brokers.....percent of total			18.66			18.80			19.01			19.73		

## FOREIGN TRADE

<b>INDEXES</b>														
<b>Value:</b>														
Exports, unadjusted.....1923-25=100	45	35	42	51	49	51	45	43	50	47	45	45	43	
Exports, adjusted for seasonal.....1923-25=100	49	38	40	42	42	48	44	47	50	50	45	50	48	
Imports, unadjusted.....1923-25=100	37	48	45	47	40	41	42	41	49	45	48	42	39	
Imports, adjusted for seasonal.....1923-25=100	39	50	48	46	40	42	42	42	44	42	47	44	43	
<b>Quantity, exports:</b>														
Total agricultural products.....1910-14=100	46	66	97	120	111	109	93	80	75	60	50	59	46	
Total, excluding cotton.....1910-14=100	54	50	57	77	79	93	72	63	67	63	60	48	46	
<b>VALUE \$</b>														
Exports, incl. reexports.....thous. of dol.	171,965	131,473	100,119	193,069	184,257	192,638	172,174	162,805	191,015	179,444	160,207	170,574	161,787	
By grand divisions and countries:														
Africa.....thous. of dol.	6,659	3,740	4,535	4,166	4,670	5,899	3,940	4,999	6,595	5,708	5,637	7,064	8,502	
Asia and Oceania.....thous. of dol.	38,132	24,446	32,120	35,050	37,573	40,878	35,903	34,229	37,641	37,490	27,538	38,393	35,935	
Japan.....thous. of dol.	13,857	10,157	16,599	16,825	17,056	18,259	16,763	14,826	16,295	14,824	11,507	16,310	12,812	
Europe.....thous. of dol.	68,728	62,746	81,874	108,595	94,864	102,208	90,039	82,182	92,996	80,150	66,092	67,018	61,814	
France.....thous. of dol.	10,476	8,476	12,381	17,041	14,082	12,129	13,200	10,935	12,909	10,674	7,263	8,140	6,379	
Germany.....thous. of dol.	10,803	8,998	13,723	17,720	16,873	13,577	15,728	13,820	15,392	10,824	6,847	8,230	7,703	

\* New series. For earlier data see p. 20 of the August 1934 issue, yield on United States domestic long term bonds (all issues except those due or callable within 8 years.)  
† Revised series. For earlier data see p. 19 of the April 1933 issue, yield on domestic and public utility bonds.  
‡ Data revised for 1932. See p. 34 of the March 1933 issue. Other revisions for the year 1932 were shown on p. 34 of the April, May, December, 1933, and January 1934 issues.  
§ For revised data for months of 1933 see p. 20 of the September 1934 issue.

§ Comparable data not available.

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1934	1933					1934						
	August	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July
<b>FOREIGN TRADE—Continued</b>													
<b>VALUE—Continued</b>													
Exports, incl. reexports—Continued.													
By grand divisions and countries—Contd.													
Europe—Continued.													
Italy.....thous. of dol.	4,951	3,595	7,239	8,537	5,934	6,728	5,754	6,291	5,327	4,596	4,853	4,276	4,275
United Kingdom.....thous. of dol.	30,694	24,686	28,474	39,532	33,564	43,878	32,244	27,962	32,288	28,840	25,922	24,862	24,380
North America, northern.....thous. of dol.	27,852	20,768	21,484	21,836	23,252	18,898	19,096	19,879	25,798	26,650	32,415	28,515	27,281
Canada.....thous. of dol.	27,257	20,301	21,000	21,468	22,833	18,513	18,812	19,602	25,363	26,254	31,989	27,987	26,761
North America, southern.....thous. of dol.	14,073	10,885	9,462	11,181	11,648	11,791	12,342	11,788	15,405	15,969	14,927	15,064	14,656
Mexico.....thous. of dol.	4,765	3,313	3,324	3,499	3,685	3,456	4,136	3,764	4,382	4,698	4,753	4,666	4,762
South America.....thous. of dol.	10,522	8,889	10,643	12,237	12,249	12,965	10,804	9,728	13,081	13,449	12,998	13,919	13,597
Argentina.....thous. of dol.	4,437	2,897	3,583	4,141	4,559	3,322	2,942	2,552	3,909	3,619	3,368	3,504	3,692
Brazil.....thous. of dol.	3,965	2,088	2,650	3,194	2,862	3,626	2,938	2,838	3,400	3,169	2,989	3,343	3,216
Chile.....thous. of dol.	1,329	338	656	458	491	777	545	593	654	1,020	883	1,048	814
By economic classes:													
Exports, domestic.....thous. of dol.	169,832	129,315	157,490	190,842	181,291	189,808	169,531	159,671	187,495	176,499	157,171	167,957	150,242
Crude materials.....thous. of dol.	39,662	41,968	63,011	81,794	71,269	73,071	60,402	54,218	55,276	45,878	37,975	47,003	37,199
Raw cotton.....thous. of dol.	17.8	28.2	45.3	54.2	48.8	44.3	41.5	37.7	34.7	24.5	17.6	28.9	20.3
Foodstuffs, total.....thous. of dol.	22,071	16,886	18,701	23,510	24,055	24,344	22,693	19,569	20,073	17,821	16,816	14,923	17,058
Foodstuffs, crude.....thous. of dol.	5,287	3,062	3,398	5,042	6,653	7,464	7,294	6,894	6,139	5,348	3,994	3,023	3,685
Foodstuffs, manufactured.....thous. of dol.	16,784	13,824	15,302	18,468	17,402	16,880	15,399	12,675	13,934	12,473	12,822	11,900	13,373
Fruits and preparations.....thous. of dol.	7.7	5.6	6.8	11.0	9.7	8.3	8.4	6.8	5.5	4.4	3.3	4.0	2.9
Meats and fats.....thous. of dol.	5.8	5.4	5.9	6.2	6.6	6.7	6.1	5.4	5.9	5.1	6.8	5.7	5.7
Wheat and flour.....thous. of dol.	3.0	1.5	1.3	1.2	1.6	3.9	3.1	2.7	3.2	3.7	1.9	1.1	1.6
Manufactures, semi.....thous. of dol.	29,403	20,463	21,261	24,445	24,195	29,497	25,018	24,456	31,382	29,361	26,189	27,923	28,834
Manufactures, finished.....thous. of dol.	78,090	49,998	53,916	61,093	61,743	63,897	61,418	61,428	80,764	83,440	76,101	78,108	76,152
Autos and parts.....thous. of dol.	15.3	8.1	8.3	8.6	7.3	9.3	10.8	13.2	20.6	21.5	20.6	20.0	18.4
Gasoline.....thous. of dol.	4.1	3.4	3.9	6.5	7.2	4.1	4.8	4.3	5.6	5.8	3.8	4.0	3.5
Machinery.....thous. of dol.	20.2	11.1	11.7	13.5	16.0	15.8	14.4	14.6	18.3	19.2	17.0	18.6	18.9
Imports, total.....thous. of dol.	119,515	154,918	146,643	150,867	128,541	133,518	135,513	132,656	157,908	146,517	154,647	136,082	127,342
Imports for consumption *.....thous. of dol.	117,288	152,714	147,599	149,288	125,269	127,170	128,738	125,011	153,075	141,137	146,866	135,018	124,123
By grand divisions and countries: #													
Africa.....thous. of dol.	2,260	3,179	3,915	2,303	2,764	2,587	2,542	2,780	4,785	3,700	2,605	2,806	2,335
Asia and Oceania.....thous. of dol.	34,308	47,026	43,398	45,004	39,049	39,476	44,714	36,211	48,893	51,746	55,877	49,146	38,335
Japan.....thous. of dol.	8,805	14,101	14,217	14,503	11,657	10,372	9,530	9,114	11,453	10,180	10,121	9,279	8,599
Europe.....thous. of dol.	35,788	51,149	49,981	51,908	43,577	42,292	37,303	44,765	45,753	37,545	39,412	35,823	37,899
France.....thous. of dol.	4,198	5,410	5,068	5,116	5,627	6,891	4,491	7,436	5,611	3,898	4,320	4,189	3,534
Germany.....thous. of dol.	3,515	8,702	8,506	7,667	6,604	6,894	6,472	6,075	7,495	5,738	5,469	5,168	5,354
Italy.....thous. of dol.	2,771	3,473	3,108	3,838	3,180	2,915	2,847	2,852	3,613	2,912	2,988	2,474	2,651
United Kingdom.....thous. of dol.	7,649	14,073	12,093	15,253	9,254	8,252	7,997	11,033	11,357	9,008	10,302	7,881	9,703
North America, northern.....thous. of dol.	19,260	17,962	20,493	20,070	17,890	22,083	17,195	14,343	18,208	16,506	19,242	18,488	19,360
Canada.....thous. of dol.	18,759	17,666	19,979	19,618	17,123	21,200	16,397	14,163	17,929	16,271	18,735	17,856	18,697
North America, southern.....thous. of dol.	10,651	11,128	10,989	9,843	9,789	9,675	9,317	8,472	10,768	9,730	10,912	13,699	9,285
Mexico.....thous. of dol.	2,962	2,503	1,873	1,766	2,305	3,295	2,824	2,859	3,922	3,110	3,000	3,466	2,441
South America.....thous. of dol.	14,961	24,475	17,866	21,134	15,473	17,406	17,704	18,721	24,620	21,921	18,818	16,500	16,908
Argentina.....thous. of dol.	1,159	6,232	4,538	5,942	3,420	2,315	2,379	2,727	3,365	3,076	2,981	1,683	2,010
Brazil.....thous. of dol.	6,671	9,063	6,561	8,095	5,885	8,256	7,826	8,561	9,439	7,127	5,496	5,635	6,583
Chile.....thous. of dol.	1,038	806	1,092	1,545	953	1,018	1,236	898	2,631	3,784	2,288	1,325	1,448
By economic classes: #													
Crude materials.....thous. of dol.	34,237	50,755	48,334	46,886	37,261	36,233	35,726	36,894	44,862	41,000	42,812	42,578	39,086
Foodstuffs, crude.....thous. of dol.	17,748	19,758	16,846	17,741	14,853	18,458	18,423	20,937	26,108	21,916	18,406	17,253	17,239
Foodstuffs, manufactured.....thous. of dol.	13,100	15,611	14,366	17,088	15,783	23,910	20,840	17,209	22,482	23,676	27,913	21,977	11,860
Manufactures, semi.....thous. of dol.	22,973	35,122	33,496	33,181	27,838	27,239	26,415	22,220	29,728	26,118	26,889	26,849	27,464
Manufactures, finished.....thous. of dol.	20,230	33,673	33,601	35,971	32,805	27,680	27,334	27,602	29,847	28,418	30,846	26,361	28,474

## TRANSPORTATION AND COMMUNICATIONS

TRANSPORTATION													
Express Operations													
Operating revenue.....thous. of dol.	6,374	6,743	6,719	6,789	7,090	6,641	6,590	7,052	7,011	7,392	6,961		
Operating income.....thous. of dol.	138	139	132	139	133	140	142	136	136	122	149		
Electric Street Railways													
Fares, average (320 cities).....cents.	8.143	8.136	8.143	8.143	8.143	8.143	8.143	8.143	8.143	8.143	8.143	8.143	8.143
Passengers carried †.....thousands	654,485	637,278	650,745	704,963	688,201	741,119	750,249	698,933	790,773	833,230	751,053	697,676	640,278
Operating revenues.....thous. of dol.													
Steam Railroads													
Freight carloadings (F.R.D.):													
Index, unadjusted.....1923-25=100..	63	65	68	66	60	56	58	61	63	60	63	64	63
Coal.....1923-25=100..	57	72	72	70	71	69	77	85	82	57	61	58	55
Coke.....1923-25=100..	35	55	59	54	53	59	67	86	71	48	58	50	38
Forest products.....1923-25=100..	31	37	35	33	32	26	31	33	33	35	34	30	30
Grain and products.....1923-25=100..	84	64	69	64	66	58	65	65	63	57	61	78	95
Livestock.....1923-25=100..	95	50	63	68	60	47	53	46	40	48	49	46	70
Merchandise, l.c.l.....1923-25=100..	65	69	70	70	67	64	65	65	67	67	67	65	64
Ore.....1923-25=100..	73	90	96	88	17	8	8	8	10	19	59	87	83
Miscellaneous.....1923-25=100..	64	63	68	69	60	55	55	58	64	68	70	71	65
Index, adjusted.....1923-25=100..	59	61	60	58	59	63	64	64	66	62	63	64	61
Coal.....1923-25=100..	58	74	67	62	65	65	68	78	87	68	69	66	63
Coke.....1923-25=100..	39	61	60	53	52	55	61	76	71	50	58	56	43
Forest products.....1923-25=100..	29	35	33	32	34	31	30	30	32	31	33	33	30
Grain and products.....1923-25=100..	70	53	57	57	62	59	68	68	75	74	75	90	79
Livestock.....1923-25=100..	107	56	53	51	51	47	51	48	46	52	52	54	84
Merchandise, l.c.l.....1923-25=100..	65	69	68	66	66	68	70	67	66	65	65	65	65
Ore.....1923-25=100..	43	53	59	49	24	33	34	34	41	38	39	48	46
Miscellaneous.....1923-25=100..	59	57	57	59	61	71	69	67	67	60	68	68	62
Total cars †.....thousands	2,420	* 2,531	3,205	2,606	2,366	2,565	2,178	2,309	3,059	2,335	2,442	3,078	2,346
Coal.....thousands	383	* 500	625	500	502	570	519	575	730	401	427	502	373
Coke.....thousands	17	27	35	27	26	34	31	40	45	23	27	34	18
Forest products.....thousands	89	* 111	123	98	93	91	73	87	118	97	101	123	83
Grain and products.....thousands	160	* 119	156	119	124	129	118	120	148	106	112	174	171
Livestock.....thousands	124	* 67	101	93	82	75	70	61	67	65	65	77	89
Merchandise, l.c.l.....thousands	638	* 682	842	691	667	742	615	627	828	604	660	789	613
Ore.....thousands	116	* 145	184	111	30	15	12	12	19	29	83	166	125
Miscellaneous.....thousands	892	* 882	1,138	968	843	909	739	785	1,105	950	907	1,214	873

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						
	August	August	September	October	November	December	January	February	March	April	May	June	July
<b>TRANSPORTATION AND COMMUNICATIONS—Continued</b>													
<b>TRANSPORTATION—Continued</b>													
<b>Steam Railroads—Continued</b>													
Freight-car surplus, total.....	thousands..	359	398	380	385	441	463	494	375	357	368	355	343
Box.....	thousands..	209	237	223	228	253	264	248	225	210	211	213	204
Coal.....	thousands..	119	106	106	111	136	141	129	94	93	106	93	93
Equipment, mfrs. (See Trans. Equip.)													
Financial operations (class I railways):													
Dividends paid. (See Finance.)													
Operating revenues.....	thous. of dol.	297,018	292,147	294,342	257,676	245,330	258,068	248,439	293,178	285,391	282,024	282,779	* 275,984
Freight.....	thous. of dol.	241,242	235,434	239,603	200,912	191,667	208,760	201,661	240,901	214,266	228,587	225,709	221,291
Passenger.....	thous. of dol.	32,242	32,014	29,835	24,972	29,312	27,200	25,377	27,440	27,045	26,575	31,555	32,187
Operating expenses.....	thous. of dol.	292,453	199,416	204,694	191,824	187,081	195,849	188,591	209,251	200,187	210,011	208,313	208,484
Net railway operating income.....	thous. of dol.	60,978	60,936	57,205	37,566	37,764	30,931	29,281	52,035	32,265	39,495	41,836	* 35,221
Operating results (class I roads):													
Freight carried 1 mile.....	mills. of tons.	26,468	26,130	26,412	23,936	22,001	23,762	23,198	27,793	23,472	25,260	25,212	24,257
Receipts per ton-mile.....	cents.	.999	1.006	.990	.965	.961	.969	.963	.966	1.015	1.007	.994	
Passengers carried 1 mile.....	millions.	1,717	1,716	1,584	1,223	1,491	1,346	1,234	1,343	1,377	1,340	1,612	
<b>Waterway Traffic</b>													
Canals:													
Cape Cod.....	thous. of short tons.	223	254	233	290	281	235	262	112	217	250	274	213
New York State.....	thous. of short tons.		623	517	593	664	0	0	0	0	140	550	519
Panama, total.....	thous. of long tons.	1,914	1,797	2,126	1,950	2,192	2,087	2,124	2,465	2,291	2,303	1,709	1,936
U. S. vessels.....	thous. of long tons.	1,002	981	1,082	964	922	846	979	1,119	1,098	1,008	835	770
St. Lawrence.....	thous. of short tons.	863	980	1,129	1,041	775	6	6	0	0	34	979	901
Sault Ste. Marie.....	thous. of short tons.	6,990	7,631	8,453	7,154	3,014	172	0	0	13	5,745	7,901	7,522
Suez.....	thous. of metric tons.	2,227	2,166	2,394	2,477	2,405	2,455	2,035	2,435	2,534	2,392	2,151	2,194
Welland.....	thous. of short tons.	1,273	1,212	1,372	1,353	1,070	131	0	0	254	1,287	1,236	1,334
Rivers:													
Allegheny.....	thous. of short tons.	281	351	234	219	222	201	153	31	133	171	248	282
Mississippi (Government barges)													
Monongahela.....	thous. of short tons.	* 121	115	119	97	97	106	65	70	82	90	106	* 109
Ohio (Pittsburgh to Wheeling)	thous. of short tons.	1,088	1,339	812	429	1,075	1,387	1,277	531	1,427	1,404	1,692	1,030
Ohio (Pittsburgh to Wheeling)	thous. of short tons.	599	851	600	415	639	705	824	78	788	897	888	698
Ocean traffic:													
Clearances, vessels in foreign trade.....	thous. of net tons.	6,541	6,363	5,785	5,349	5,211	4,509	4,354	4,261	4,717	4,800	5,739	5,996
Foreign.....	thous. of net tons.	4,260	4,059	3,741	3,392	3,274	2,841	2,888	2,725	3,123	3,098	3,492	3,818
United States.....	thous. of net tons.	2,282	2,304	2,043	1,957	1,937	1,668	1,466	1,475	1,594	1,702	2,247	2,165
Shipbuilding. (See Trans. Equip.)													
<b>Travel</b>													
Airplane travel:													
Passengers carried*.....	number.	65,181	56,830	50,413	35,667	26,711	28,170	27,624	22,606	31,415	35,899	43,292	46,171
Passenger miles flown*.....	thous. of miles.	22,798	21,515	19,356	13,492	10,411	10,783	10,476	8,717	12,371	14,409	17,897	17,955
Hotel business:													
Average rate per occupied room.....	dollars.	2.98	2.98	2.91	2.93	2.97	2.86	2.85	2.95	2.83	2.88	2.74	2.86
Rooms occupied.....	percent of total.	51	49	52	57	53	51	58	57	54	57	58	54
Foreign travel:													
Arrivals, U. S. citizens.....	number.	43,525	46,528	25,675	13,179	11,979	11,848	15,334	20,795	22,249	19,479	18,213	24,065
Departures, U. S. citizens.....	number.	37,626	27,137	23,235	14,597	10,707	13,936	18,433	14,899	22,349	18,003	18,984	26,642
Emigrants.....	number.	5,129	3,784	3,856	3,232	3,187	2,907	2,077	2,304	2,730	2,343	3,033	3,515
Immigrants.....	number.	2,628	2,961	3,004	2,251	2,324	1,843	1,714	2,224	2,432	3,126	2,975	2,777
Passports issued.....	number.	7,591	7,540	5,913	4,790	4,601	3,922	5,409	4,190	6,541	10,946	19,700	12,294
National parks:													
Visitors.....	number.	531,734	441,795	182,954	75,140	44,464	36,120	43,510	57,526	81,707	81,939	132,030	287,721
Automobiles.....	number.	117,261	49,109	19,933	10,205	7,761	8,346	9,344	12,453	15,291	31,626	78,928	145,837
Pullman Co.:													
Passengers carried.....	thousands.	1,351	1,392	1,256	1,054	1,333	1,306	1,132	1,227	1,212	1,122	1,303	1,280
Revenues, total.....	thous. of dol.	3,621	3,798	3,526	2,749	3,552	3,722	3,385	3,740	3,458	3,334	3,978	3,710
<b>COMMUNICATIONS</b>													
Telephone (class A companies):													
Operating revenues.....	thous. of dol.	79,356	78,615	80,395	79,242	80,662	81,563	78,533	82,615	81,785	83,349		
Station revenues.....	thous. of dol.	52,234	52,668	54,250	53,830	54,229	55,012	53,220	55,015	54,862	55,428		
Tolls, message.....	thous. of dol.	20,295	19,206	19,219	18,421	19,818	19,657	18,341	20,507	19,833	20,799		
Operating expenses.....	thous. of dol.	55,700	55,271	56,209	56,767	58,777	58,805	54,750	57,763	56,414	58,554		
Operating income.....	thous. of dol.	16,382	15,829	16,571	15,017	15,609	16,714	15,799	16,621	17,416	16,220		
Stations in service, end of mo.....	thousands.	14,368	14,427	14,444	14,448	14,449	14,483	14,523	14,581	14,635	14,685		
Telegraphs and cables:													
Operating revenues.....	thous. of dol.	9,171	8,838	8,663	8,249	9,075	8,790	8,276	9,557	8,910	9,523		
Commercial telegraph tolls.....	thous. of dol.	7,065	6,746	6,562	6,147	6,970	6,668	6,272	7,396	6,887	7,367		
Operating expenses.....	thous. of dol.	7,715	7,598	7,627	7,557	8,101	7,750	7,360	7,925	7,768	8,168		
Operating income.....	thous. of dol.	1,041	844	625	284	361	603	513	1,222	734	943		

## CHEMICALS AND ALLIED PRODUCTS

<b>CHEMICALS</b>													
Alcohol:													
Denatured:													
Consumption (disposed of)													
Production.....	thous. of wine gal.	5,505	7,023	13,502	10,781	7,172	5,125	5,398	6,103	5,228	5,680	5,589	6,448
Stocks, end of month.....	thous. of wine gal.	5,374	7,452	12,771	12,072	5,691	5,264	5,456	5,870	5,259	6,192	5,540	6,731
Production.....	thous. of proof gal.	2,544	2,063	1,316	2,602	1,114	1,245	1,298	1,059	1,076	1,580	1,527	1,801
Stocks, warehoused, end of month	thous. of proof gal.	12,482	13,968	16,509	15,979	15,396	13,756	13,810	12,313	12,731	13,478	12,998	13,702
Withdrawn for denaturing	thous. of proof gal.	24,595	25,423	18,948	13,025	15,006	17,184	20,642	21,590	24,375	25,893	27,971	28,967
Methanol, wood distilled:													
Crude:													
Production*.....	gallons.	9,486	12,478	21,775	20,624	8,776	8,325	9,032	9,668	8,666	10,148	9,248	11,359
Stocks, total*.....	gallons.	265,596	243,183	312,085	327,337	300,303	360,822	337,983	366,052	342,307	324,063	298,165	256,136

\* Revised.

\* Preliminary.

\* New series. Covers scheduled airlines operating in United States. See p. 20 of the February 1934 issue for earlier data and p. 20 of the April 1933 issue for methanol.

† Revised series. For earlier data see p. 20 of the April 1934 issue for operating revenues, operating expenses, and net railway operating income of class I railways; and p. 36 of the May 1934 issue for methanol. For revisions of data for clearances of vessels in foreign trade, see p. 36 of the September 1934 issue.



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

## CHEMICALS AND ALLIED PRODUCTS—Continued

<b>CHEMICALS—Continued</b>													
<b>Methanol, wood distilled—Continued.</b>													
Exports.....	gallons	77,732	42,453	36,523	55,553	96,233	145,657	106,358	101,484	135,279	57,259	38,556	52,612
Price, wholesale, N.Y.....	dol. per gal.	.38	.37	.37	.37	.37	.37	.38	.38	.38	.38	.38	.38
Production*.....	gallons	181,625	108,494	163,619	144,846	187,555	187,555						
Shipments*.....	gallons	97,697	91,462	175,608	193,398	166,638	330,679						
Stocks, end of month*.....	gallons	444,179	450,211	447,222	309,762	330,679							
<b>Methanol, synthetic:</b>													
Production.....	gallons	860,314	1,460,589	1,643,040	1,099,240	962,185	979,686	690,961	916,872	754,980	897,294	922,511	939,439
Shipments.....	gallons	955,301	1,425,009	1,732,458	1,235,198	833,978							
Stocks, end of month.....	gallons	1,178,525	1,214,105	1,124,687	990,738	1,118,945							
<b>Explosives:</b>													
Orders, new*.....	thous. of lb.	25,106	25,107	25,084	23,256	23,318	28,504	25,584	27,725	26,958	24,231	24,812	23,384
<b>Sulphur and sulphuric acid:</b>													
Sulphur, production (quarterly) *.....	long tons		322,011			313,283			291,366			289,089	
<b>Sulphuric acid (104 plants):</b>													
Consumed in prod. of fertilizer, short tons.....		117,728	92,962	160,686	154,205	150,097	161,500	149,236	133,983	107,842	83,969	80,214	
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
Production.....	short tons	97,478	131,016	133,050	158,406	155,407	143,811	139,615	132,549	119,619	107,568	92,894	88,019
<b>Purchases:</b>													
From fertilizer mfrs.....	short tons	12,547	29,102	17,765	27,126	34,539	36,181	32,312	20,151	16,945	12,158	5,735	7,411
From others.....	short tons	16,745	21,804	23,604	31,693	33,680	29,470	27,360	27,766	22,721	18,793	26,577	25,951
<b>Shipments:</b>													
To fertilizer mfrs.....	short tons	27,796	16,511	31,215	23,276	23,904	26,507	26,664	21,242	23,733	21,926	14,312	10,242
To others.....	short tons	29,587	41,970	38,327	36,270	33,728	38,008	27,163	22,793	34,167	30,240	25,894	21,991
<b>FERTILIZER</b>													
<b>Consumption, Southern States †</b>													
Exports, total.....	thous. of short tons	48	38	86	100	65	190	358	499	1,234	764	157	51
Nitrogenous.....	long tons	126,110	90,433	123,287	116,584	117,954	81,359	69,390	100,638	118,692	98,294	113,752	105,285
Phosphate materials.....	long tons	16,533	8,628	19,834	9,059	11,813	16,824	10,227	14,240	37,433	18,043	2,646	5,064
Prepared fertilizers.....	long tons	108,473	79,423	97,479	102,986	102,115	59,887	48,504	91,639	75,850	74,287	106,354	96,262
Imports, total.....	long tons	48,442	102,268	107,076	123,390	118,527	124,503	140,327	121,845	206,781	178,430	103,723	66,707
Nitrogenous.....	long tons	18,535	34,369	56,682	70,729	60,106	66,554	95,509	70,739	147,722	133,706	71,057	44,164
Nitrate of soda.....	long tons	150	3,943	5,248	29,652	13,762	23,508	33,690	17,343	74,584	80,466	39,321	10,564
Phosphates.....	long tons	1,541	4,603	9,643	5,677	7,551	1,829	3,521	2,309	2,267	4,158	5,847	1,910
Potash.....	long tons	25,845	57,049	39,006	44,548	48,685	51,600	37,242	47,293	55,344	35,845	17,310	13,355
Price, nitrate of soda, 95 percent, N.Y.....	dol. per cwt.	1.350	1.295	1.295	1.295	1.295	1.295	1.350	1.350	1.350	1.350	1.350	1.350
<b>Superphosphate, bulk:</b>													
Production.....	short tons	202,705	240,243	320,307	334,457	322,783	328,345	295,334	285,792	232,936	168,509	153,236	147,084
Shipments to consumers.....	short tons	15,403	94,436	74,060	20,642	18,329	40,552	59,466	161,372	209,026	85,508	21,463	9,711
Stocks, end of month.....	short tons	691,913	735,567	861,546	1,011,529	1,089,179	1,130,174	1,124,243	976,775	806,914	820,096	839,680	871,093
<b>NAVAL STORES</b>													
<b>Pine oil:</b>													
Production.....	gallons	282,242	283,152	258,081	274,095	269,719	243,196	305,445	306,375	293,589	305,273	293,807	266,020
<b>Resin, gum:</b>													
Price, wholesale "B", N.Y.....	dol. per bbl.	5.31	4.96	5.08	4.85	4.84	4.65	4.66	5.38	5.44	5.50	5.49	5.46
Receipts, net, 3 ports.....	bbl. (500 lb.)	109,234	113,107	91,251	90,474	81,896	81,627	39,219	32,640	59,443	60,496	97,905	102,417
Stocks, 3 ports, end of month.....	bbl. (500 lb.)	218,256	227,943	218,280	211,422	209,218	210,771	171,263	152,569	142,574	156,447	161,001	171,805
<b>Resin, wood:</b>													
Production.....	bbl. (500 lb.)	38,537	42,961	43,213	44,821	40,197	40,433	46,850	46,016	43,753	45,454	43,243	38,554
Stocks, end of month.....	bbl. (500 lb.)	105,887	57,010	60,305	65,957	71,058	73,151	83,007	86,492	89,963	90,329	98,080	98,558
<b>Turpentine, gum:</b>													
Price, wholesale, N.Y.....	dol. per gal.	.46	.48	.47	.44	.47	.47	.52	.62	.59	.59	.56	.51
Receipts, net, 3 ports.....	bbl. (50 gal.)	32,473	33,237	26,911	24,479	18,535	17,352	4,985	2,639	8,721	17,315	24,658	27,614
Stocks, 3 ports, end of month.....	bbl. (50 gal.)	65,510	74,920	79,563	79,616	80,383	81,269	68,786	54,138	46,010	46,465	42,570	47,692
<b>Turpentine, wood:</b>													
Production.....	bbl. (50 gal.)	5,904	6,779	6,642	6,929	6,880	6,916	7,970	7,892	7,279	7,729	7,050	6,393
Stocks, end of month.....	bbl. (50 gal.)	19,078	5,496	8,004	11,626	14,078	16,433	18,020	17,859	19,253	20,289	20,689	19,515
<b>OILS, FATS, AND ANIMAL BYPRODUCTS</b>													
<b>Animal fats and byproducts (quarterly):</b>													
<b>Animal fats:</b>													
Consumption, factory.....	thous. of lb.			178,561			150,070			177,809			190,774
Production.....	thous. of lb.			573,049			584,471			692,340			545,950
Stocks, end of quarter.....	thous. of lb.			373,655			362,129			417,599			444,620
<b>Gelatin, edible:</b>													
Production.....	thous. of lb.			1,328			3,602			4,886			3,585
Stocks, end of quarter.....	thous. of lb.			8,009			8,594			9,561			8,908
<b>Greases:</b>													
Consumption, factory.....	thous. of lb.			50,665			50,744			64,940			64,722
Production.....	thous. of lb.			88,529			85,801			88,154			90,175
Stocks, end of quarter.....	thous. of lb.			79,633			97,313			84,600			75,652
<b>Lard compounds and substitutes:</b>													
Production.....	thous. of lb.			247,898			238,336			240,739			218,114
Stocks, end of quarter.....	thous. of lb.			23,648			27,301			26,599			25,133
<b>Fish oils (quarterly):</b>													
Consumption, factory.....	thous. of lb.			44,536			36,092			38,166			43,104
Production.....	thous. of lb.			39,797			43,936			33,158			9,136
Stocks, end of quarter.....	thous. of lb.			151,614			157,423			158,396			161,411
<b>Vegetable oils and products:</b>													
<b>Vegetable oils, total:</b>													
Consumption, factory (quarterly).....	thous. of lb.			617,782			789,311			829,229			652,544
Exports.....	thous. of lb.	883	444	504	2,232	5,225	2,578	4,209	2,524	2,138	1,773	923	1,094
Imports†.....	thous. of lb.	41,302	79,726	93,139	86,451	90,331	55,176	91,959	66,010	51,535	70,163	56,668	59,694
Production (quarterly).....	thous. of lb.			547,514			812,514			640,075			361,985
<b>Stocks, end of quarter:</b>													
Crude.....	thous. of lb.			564,074			757,523			716,692			530,959
Refined.....	thous. of lb.			655,532			801,835			870,068			797,171

\* New series. For earlier data see p. 20 of the April

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

## CHEMICALS AND ALLIED PRODUCTS—Continued

<b>OILS, FATS, AND ANIMAL BYPRODUCTS—Continued</b>													
Vegetable oils and products—Continued.													
Copra and coconut oils:													
Copra:													
Consumption, factory (quar.) short tons			76,805			77,944			74,697			65,439	
Imports # short tons	10,079	31,783	24,983	32,530	36,312	30,182	23,786	18,079	21,698	12,037	24,519	20,599	37,332
Stocks, end of quarter short tons			44,537			59,831			49,190			35,386	
Coconut or copra oil:													
Consumption, factory:													
Crude (quarterly) thous. of lb.			161,829			133,934			178,399			177,236	
Refined, total (quarterly) thous. of lb.			81,498			83,064			78,290			72,048	
In oleomargarine thous. of lb.	7,765	12,659	13,251	14,687	14,307	13,028	10,558	12,745	13,599	10,559	9,396	4,542	6,315
Imports # short tons	17,210	22,727	33,887	36,203	40,668	15,971	46,296	35,816	22,079	30,533	24,614	29,047	35,742
Production (quarterly):													
Crude thous. of lb.			96,526			98,579			95,032			84,291	
Refined thous. of lb.			79,931			73,395			76,143			97,301	
Stocks, end of quarter:													
Crude thous. of lb.			132,530			182,822			192,608			174,154	
Refined thous. of lb.			16,400			15,562			14,792			39,886	
Cottonseed and products:†													
Cottonseed:†													
Consumption (crush) short tons	195,761	*235,033	522,590	646,532	576,957	446,204	471,073	440,480	346,330	170,588	110,312	90,597	96,167
Receipts at mills short tons	271,145	*236,040	891,359	1,130,474	846,525	404,006	191,428	162,454	107,802	40,744	55,365	52,143	40,330
Stocks at mills, end of month short tons	300,023	*221,945	589,130	1,073,072	1,324,640	1,300,442	1,020,792	742,249	503,721	373,877	318,930	280,476	224,639
Cottonseed cake and meal:†													
Exports † short tons	1,195	2,231	8,986	16,494	10,110	14,130	14,625	5,305	380	203	78	366	91
Production short tons	90,633	*107,335	232,851	289,617	258,955	207,711	211,110	190,972	163,828	80,814	50,880	41,800	44,129
Stocks at mills, end of month short tons	96,147	*177,948	258,257	313,114	315,070	312,096	289,538	279,103	264,299	252,014	219,748	176,178	128,379
Cottonseed oil, crude:†													
Production thous. of lb.	59,322	*71,562	159,454	201,648	179,866	137,087	145,587	136,564	112,547	58,201	38,676	27,586	32,795
Stocks, end of month thous. of lb.	38,670	*59,111	119,580	145,196	159,877	168,850	188,908	173,761	146,569	109,290	76,077	45,045	35,549
Cottonseed oil, refined:													
Consumption, factory (quarterly)													
thous. of lb.			263,371			252,827			248,412			257,527	
In oleomargarine thous. of lb.	6,280	1,332	1,489	1,777	1,938	1,785	1,536	1,889	2,158	2,073	3,369	3,718	4,150
Price, summer yellow, prime, N.Y. dol. per lb.	.068	.052	.047	.042	.045	.043	.047	.051	.051	.052	.050	.053	.059
Production † thous. of lb.	48,522	*57,393	77,593	156,657	151,963	122,426	110,950	132,791	126,978	95,850	63,892	55,826	42,294
Stocks, end of month † thous. of lb.	543,144	*641,110	622,799	676,537	723,138	769,235	780,992	811,464	838,547	844,033	805,216	740,721	655,584
Flaxseed and products:													
Flaxseed:													
Imports, United States # short tons	695	1,805	1,081	2,515	1,898	484	1,031	1,524	1,690	1,144	1,637	806	821
Receipts Minneapolis and Duluth short tons	681	1,123	1,568	524	288	148	250	118	155	139	322	298	162
Shipments short tons	152	158	171	645	629	91	81	36	58	208	169	113	98
Stocks, end of month short tons	672	1,117	1,834	1,452	984	1,039	964	983	981	793	696	646	628
Oil mills:													
Consumption, quarterly short tons			6,074			6,760			5,156			5,016	
Stocks, end of quarter short tons			2,869			2,713			2,051			1,421	
Price, no. 1, Minn. dol. per bu.	2.05	1.88	1.88	1.80	1.77	1.77	1.90	1.89	1.82	1.82	1.91	1.91	1.90
Production, crop estimate short tons	15,253					*6,806							
Stocks, Argentina, end of month short tons	3,543	2,939	2,362	1,772	1,575	2,362	4,331	6,299	7,283	6,693	5,118	4,724	3,150
Linseed cake and meal:													
Exports short tons	32,126	58,686	52,481	56,544	61,009	56,069	43,239	37,766	38,080	38,136	31,739	34,328	33,441
Shipments from Minneapolis short tons	7,628	6,199	6,508	8,938	7,405	8,228	10,700	10,025	9,847	5,513	6,648	5,871	5,292
Linseed oil:													
Consumption, factory (quarterly)													
thous. of lb.			70,824			55,778			63,712			78,189	
Price, wholesale, N.Y. dol. per lb.	.099	.105	.104	.097	.096	.095	.093	.093	.093	.093	.097	.099	.098
Production (quarterly) short tons			113,413			133,906			97,452			98,026	
Shipments from Minneap. short tons	2,774	4,864	5,351	2,436	1,400	997	1,679	2,337	2,859	3,644	3,969	3,603	3,735
Stocks at factory, end of quarter short tons			99,632			157,724			160,791			128,413	
Lard compound:													
Price, tierces, Chicago* dol. per lb.	.086	.079	.068	.069	.074	.066	.068	.073	.074	.073	.073	.074	.078
Oleomargarine:													
Consumption (tax-paid withdrawals)													
thous. of lb.	25,736	19,227	23,446	22,417	23,597	23,809	16,861	21,350	22,083	16,146	20,063	13,870	15,847
Price, standard, uncolored, Chicago dol. per lb.	.080	.095	.095	.094	.078	.070	.070	.070	.080	.073	.070	.078	.080
Production short tons	22,026	20,859	21,553	23,664	23,943	21,386	17,870	21,572	23,616	18,023	18,266	13,986	16,363
<b>PAINTS</b>													
Paints, varnish, and lacquer products:§													
Total sales short tons	20,621	19,098	18,944	18,234	16,156	20,644	17,715	23,193	27,769	33,679	28,794	23,484	
Classified short tons	14,163	13,007	12,326	11,223	10,576	13,486	11,895	15,610	18,436	22,172	18,944	15,910	
Industrial short tons	6,323	5,545	4,950	4,656	4,418	6,015	5,639	7,105	7,590	8,092	7,630	7,449	
Trade short tons	7,840	7,462	7,376	6,566	6,158	7,471	6,256	8,505	10,840	14,080	11,314	8,461	
Unclassified (273 estab.) short tons	6,457	6,091	6,618	5,012	5,580	7,158	5,820	7,583	9,333	11,507	9,851	7,574	
Plastic, cold-water paints, and calcimines:													
Sales:													
Calcimines dollars	235,325	143,483	174,793	154,521	119,733	137,964	134,418	118,811	140,743	271,929	322,583	277,547	211,782
Plastic paints dollars	25,292	104,376	79,081	62,429	84,635	79,792	61,446	49,437	45,136	44,706	39,825	25,782	21,330
Cold-water paints dollars	71,299	63,572	66,844	66,913	63,942	69,745	54,049	50,452	69,406	70,783	93,204	77,454	63,442
<b>CELLULOSE PLASTIC PRODUCTS</b>													
Nitro-cellulose:*													
Sheets, rods, and tubes:													
Production short tons	965	1,585	1,598	1,387	909	798	948	1,152	1,435	1,384	973	778	715
Shipments short tons	956	1,551	1,450	1,277	1,026	1,221	930	1,046	1,252	1,085	1,069	946	748
Cellulose-acetate:*													
Sheets, rods, and tubes:													
Production short tons	375	230	214	207	258	325	358	436	405	510	512	302	317
Shipments short tons	383	232	230	218	279	352	377	418	351	558	556	300	264



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

## CHEMICALS AND ALLIED PRODUCTS—Continued

ROOFING													
Dry roofing felt:													
Production.....short tons.....	19,467	17,457	12,434	14,322	10,819	7,352	8,888	7,722	13,817	19,816	19,945	17,021	12,232
Stocks, end of month.....short tons.....	5,687	7,110	5,989	4,341	4,499	5,003	8,037	6,647	6,350	5,072	4,677	6,324	5,397
Prepared roofing, shipments:													
Total.....thous. squares.....	1,774	2,076	2,582	1,561	830	1,046	1,006	2,161	2,873	2,334	1,265	1,617	
Grit roll.....thous. squares.....	487	491	555	329	168	215	223	420	536	387	326	382	
Shingles (all types).....thous. squares.....	465	437	480	342	157	144	178	412	727	656	388	423	
Smooth roll.....thous. squares.....	822	1,147	1,547		890	505	605	1,329	1,610	1,091	551	812	

## ELECTRIC POWER AND GAS

ELECTRIC POWER													
Consumption, industrial, for power purposes. (See Business Indexes.)													
Fuel consumed in production of electrical energy. (See Fuels.)													
Production, total.....mills. of kw.-hr.....	7,666	7,688	7,350	7,479	7,243	7,470	7,631	7,049	7,717	7,443	7,683	7,473	7,601
By source:													
Fuels.....mills. of kw.-hr.....	5,189	4,766	4,440	4,854	4,725	4,736	4,662	4,751	4,642	3,955	4,465	4,779	5,000
Water power.....mills. of kw.-hr.....	2,477	2,922	2,909	2,625	2,518	2,734	2,970	2,298	3,075	3,488	3,218	2,693	2,601
By type of producer:													
Central stations.....mills. of kw.-hr.....		7,215	6,911	7,026	6,788	6,990	7,147	6,571	7,263	6,981	7,195	7,040	7,172
Street railways, manufacturing plants, etc. .....mills. of kw.-hr.....		473	439	453	455	480	484	478	454	462	488	432	429
Sales of electrical energy:													
Sales to ultimate consumers, total (Edison Elec. Inst.).....mills. of kw.-hr.....		5,872	5,830	5,780	5,716	5,691	5,911	5,766	5,796	5,842	5,917	5,882	5,808
Domestic service.....mills. of kw.-hr.....		864	940	1,003	1,081	1,147	1,244	1,123	1,056	1,026	967	973	956
Commercial—retail.....mills. of kw.-hr.....		1,014	1,041	1,068	1,102	1,138	1,162	1,085	1,046	1,059	1,035	1,049	1,060
Commercial—wholesale.....mills. of kw.-hr.....		3,401	3,254	3,068	2,862	2,662	2,748	2,831	2,971	3,119	3,293	3,273	3,212
Municipal and street lighting .....mills. of kw.-hr.....		166	176	191	197	212	222	202	191	176	168	144	150
Railroads:													
Electrified steam.....mills. of kw.-hr.....		56	55	58	59	63	62	62	66	59	57	55	54
Street and interurban.....mills. of kw.-hr.....		309	304	332	353	387	396	368	413	356	349	338	324
Gross revenue from sales of energy (Electrical World).....thous. of dol.....		154,930	160,080	163,940	165,890	169,540							
Revenues from ultimate consumers (Edison Elec. Inst.).....thous. of dol.....		143,442	146,688	150,300	153,980	156,127	162,070	154,832	149,780	149,852	147,915	147,337	146,520
GAS													
Manufactured gas: *†													
Customers, total.....thousands.....		9,819	9,866	9,902	9,880	9,856	9,859	9,876	9,861	9,911	9,971	10,004	9,996
Domestic.....thousands.....		9,329	9,372	9,387	9,355	9,328	9,320	9,335	9,318	9,364	9,425	9,461	9,457
House heating.....thousands.....		44	48	48	78	81	89	91	88	93	95	91	87
Industrial and commercial.....thousands.....		438	436	438	437	438	441	441	445	443	440	441	441
Sales to consumers.....millions of cu. ft.....		24,497	26,200	28,214	29,382	31,054	33,143	33,425	33,841	31,866	30,149	28,657	25,358
Domestic.....millions of cu. ft.....		18,030	19,882	21,017	20,254	20,577	21,417	20,905	21,201	20,484	20,871	20,441	18,021
House heating.....millions of cu. ft.....		176	244	836	2,484	3,659	4,562	4,833	4,592	3,348	1,660	670	317
Industrial and commercial.....millions of cu. ft.....		6,067	5,930	6,179	6,443	6,636	6,945	7,481	7,848	7,872	7,460	7,404	6,846
Revenue from sales to consumers													
Domestic.....thous. of dol.....		27,764	30,046	31,705	31,961	32,936	34,527	34,242	34,481	32,869	32,313	31,351	28,196
House heating.....thous. of dol.....		22,487	24,688	25,716	24,709	24,877	25,727	25,128	25,394	24,684	25,224	25,162	22,639
Industrial and commercial.....thous. of dol.....		162	217	621	1,644	2,346	2,895	3,019	2,851	2,152	1,298	540	289
Natural gas: *†													
Customers, total.....thousands.....		5,274	5,331	5,387	5,463	5,445	5,483	5,500	5,504	5,492	5,478	5,484	5,435
Domestic.....thousands.....		5,008	5,063	5,109	5,164	5,145	5,175	5,191	5,193	5,189	5,184	5,199	5,155
Industrial and commercial.....thousands.....		265	267	276	298	299	306	307	309	301	292	283	278
Sales to consumers.....millions of cu. ft.....		52,374	56,309	61,679	74,393	80,300	93,222	94,349	92,177	83,073	72,127	66,509	59,115
Domestic.....millions of cu. ft.....		10,296	11,869	15,135	23,838	31,406	39,238	38,402	37,879	29,750	21,143	15,106	11,236
Industrial and commercial.....millions of cu. ft.....		41,432	43,688	45,882	49,753	47,761	53,080	54,836	52,898	52,340	50,143	50,523	46,865
Revenues, from sales to consumers													
Domestic.....thous. of dol.....		16,935	18,216	20,874	25,911	29,865	35,406	34,815	34,085	29,418	24,170	21,020	18,068
House heating.....thous. of dol.....		9,337	10,288	12,296	18,434	20,271	24,850	23,814	23,382	19,254	14,799	11,851	9,801
Industrial and commercial.....thous. of dol.....		7,495	7,804	8,467	9,335	9,398	10,388	10,812	10,498	9,996	9,236	9,035	8,135

## FOODSTUFFS AND TOBACCO

BEVERAGES													
Fermented malt liquors: *													
Consumption (tax-paid withdrawals) .....thous. of bbl.....	P 4,444	2,953	2,669	2,039	1,878	2,165	2,008	1,865	2,625	2,555	3,796	* 4,550	4,939
Production.....thous. of bbl.....	P 4,605	3,488	2,875	2,292	1,918	2,119	2,494	2,422	3,263	3,703	4,455	* 4,826	5,075
Stocks, end of month.....thous. of bbl.....		4,240	4,341	4,460	4,585	4,403	4,762	5,218	5,675	6,325	6,718	6,868	6,797
Distilled spirits: *													
Consumption (tax-paid withdrawals) .....thous. of proof gal.....		517	471	517	1,289	4,337	3,418	2,281	2,780	2,405	2,381	2,366	2,747
Whiskey.....thous. of proof gal.....		230	256	159	965	3,753	2,828	1,893	2,376	2,124	2,097	1,974	2,210
Production, total.....thous. of proof gal.....		2,311	2,311	2,311	2,311	6,769	7,345	7,970	10,281	9,635	9,334	8,158	8,514
Whiskey.....thous. of proof gal.....		2,074	2,074	2,074	2,074	4,794	5,567	7,211	9,009	8,828	8,695	7,600	8,182
Stocks, end of month.....thous. of proof gal.....		21,714	23,166	25,494	27,582	28,695	32,280	37,992	45,766	51,404	58,137	63,351	68,872
Whiskey.....thous. of proof gal.....		19,122	20,472	22,095	24,917	25,850	29,289	34,496	41,326	46,386	52,859	57,962	63,422
DAIRY PRODUCTS													
Butter:													
Consumption, apparent *.....thous. of lb.....	150,881	*142,057	139,403	143,939	134,709	138,550	147,639	145,476	144,107	136,671	159,369	138,657	133,067
Price, N. Y., wholesale (92 score) dol. per lb.....	.27	.21	.24	.24	.24	.20	.20	.25	.25	.24	.24	.25	.24
Production (factory)†.....thous. of lb.....	162,589	*166,562	138,801	129,689	112,413	111,763	112,430	106,448	122,746	133,218	174,692	181,759	171,682
Receipts, 5 markets.....thous. of lb.....	57,881	63,877	54,844	50,801	47,955	49,226	45,882	40,888	50,520	47,206	61,499	63,812	61,251
Stocks, cold storage, creamery, end of month .....thous. of lb.....	120,435	175,476	174,713	160,463	138,166	111,249	75,995	36,853	15,351	11,838	27,161	70,148	*108,748

\* 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. 35 and 56 of the May 1933 issue; for 1933 see p. 38 of the May 1934 issue; for manufactured gas for 1932 and 1933 and natural gas for 1931, 1932, and 1933, see p. 20 of the May 1934 issue; for butter production for 1931 see p. 20 of the January 1933 issue.

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						
	August	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July
<b>FOODSTUFFS AND TOBACCO—Continued</b>													
<b>DAIRY PRODUCTS—Continued</b>													
Cheese:													
Consumption, apparent.....thous. of lb.	54,874	* 44,158	41,305	44,770	30,978	37,182	44,284	44,371	47,833	45,459	59,854	45,352	46,932
Imports.....thous. of lb.	3,511	3,100	2,730	3,830	4,088	4,524	2,823	3,902	4,757	3,676	3,936	3,897	3,213
Price, No. 1 Amer. N.Y.....dol. per lb.	.15	.14	.13	.13	.13	.13	.13	.17	.15	.13	.14	.15	.13
Production (factory).....thous. of lb.	57,887	* 54,901	43,291	36,494	24,410	25,742	28,436	28,962	37,541	44,897	61,754	66,515	62,682
American whole milk.....thous. of lb.	44,650	* 42,857	33,897	28,006	18,027	19,234	19,821	21,530	28,234	33,788	47,563	53,222	49,106
Receipts, 5 markets.....thous. of lb.	17,257	12,655	12,170	12,709	10,771	10,747	13,788	12,366	9,938	10,553	15,029	14,352	16,457
Stocks, cold storage, end of month.....thous. of lb.	122,226	103,035	113,131	100,655	99,009	91,970	78,789	67,819	62,153	65,450	71,469	95,960	* 115,842
American whole milk.....thous. of lb.	103,736	94,394	99,326	95,831	85,146	77,773	65,476	54,034	49,556	52,217	58,073	79,925	* 97,018
Milk:													
Condensed and evaporated:													
Production.....thous. of lb.	19,425	* 16,569	18,201	19,232	13,766	14,708	15,836	13,015	16,989	20,532	24,907	22,103	16,997
Evaporated (unsweetened).....thous. of lb.	175,125	* 154,595	126,079	109,754	73,039	84,972	99,073	100,272	131,719	152,401	188,688	210,750	190,089
Exports:													
Condensed (sweetened).....thous. of lb.	985	342	312	322	251	286	476	253	201	597	544	1,276	1,261
Evaporated (unsweetened).....thous. of lb.	5,096	2,394	2,885	1,927	1,843	2,800	3,545	2,597	3,421	4,053	1,615	2,562	3,278
Prices, wholesale, N.Y.:													
Condensed (sweetened).....dol. per case	4.85	4.73	4.73	4.73	4.73	4.73	4.85	4.85	4.85	4.85	4.85	4.85	4.85
Evaporated (unsweetened).....dol. per case	2.70	2.70	2.70	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.	8,692	11,186	10,364	10,523	9,813	9,604	7,657	5,943	4,918	4,937	8,458	10,105	* 9,921
Case goods.....thous. of lb.	17,432	16,428	14,683	13,198	10,783	9,137	6,394	4,774	4,875	5,924	9,239	13,912	17,156
Evaporated (unsweetened):													
Case goods.....thous. of lb.	167,016	177,536	208,493	234,665	225,040	210,407	167,074	112,936	99,176	117,115	151,691	163,149	* 205,545
Fluid milk:													
Consumption in oleomargarine.....thous. of lb.	5,184	5,044	5,220	5,344	5,765	5,106	4,313	5,041	5,682	4,225	4,168	3,461	3,900
Production, Minn. and St. Paul.....thous. of lb.	27,088	25,954	22,812	25,074	26,300	31,349	35,021	33,813	33,665	36,732	37,908	35,202	31,899
Receipts:													
Boston, incl. cream.....thous. of qt.	19,382	18,243	18,617	17,604	16,713	17,328	16,250	18,216	17,758	18,793	19,168	20,766	20,766
Greater New York *.....thous. of qt.	103,812	111,747	107,756	111,298	104,901	106,185	104,575	98,427	107,667	103,395	111,199	110,931	110,460
Powdered milk:													
Exports.....thous. of lb.	319	192	184	215	196	162	351	139	116	316	225	309	209
Orders, net, new.....thous. of lb.	11,773	9,871	10,134	9,612	9,306	9,732	10,577	11,397	10,923	12,670	14,691	13,008	13,008
Stocks, mfrs. end of mo.....thous. of lb.	42,088	13,140	15,294	20,332	22,716	30,100	29,372	24,920	25,006	27,648	35,003	40,315	42,717
<b>FRUITS AND VEGETABLES</b>													
Apples:													
Production, crop estimate.....thous. of bu.	111,703					* 142,981							
Shipments, car lot.....carloads	1,897	1,597	6,530	16,509	9,170	6,856	6,806	4,722	4,367	2,254	1,387	756	1,145
Stocks, cold storage, end of month.....thous. of bbl.			1,749	7,515	8,376	7,135	5,474	3,858	2,131	1,055	392	10,140	8,128
Citrus fruit, car-lot shipments.....carloads	7,051	6,415	6,904	8,292	10,822	13,604	14,409	11,741	15,785	13,039	12,303	10,140	8,128
Onions, car-lot shipments.....carloads	2,342	1,871	3,407	3,228	2,018	2,195	2,605	2,125	1,971	2,933	3,031	2,872	1,303
Potatoes:													
Price, white, N.Y.....dol. per 100 lb.	.894	2.305	2.080	2.017	1.965	1.997	2.195	2.506	2.388	2.013	1.762	1.541	1.200
Production, crop estimate.....thous. of bu.	337,141					* 320,353							
Shipments, car lot.....carloads	11,513	10,795	17,478	21,902	13,685	12,247	21,748	17,158	23,634	19,763	21,467	25,687	18,748
<b>GRAINS</b>													
Exports, principal grains, including flour and meal.....thous. of bu.	3,371	2,831	2,605	2,169	4,609	6,657	5,325	4,854	5,757	6,220	5,182	1,884	759
Barley:													
Exports, including malt.....thous. of bu.	789	437	411	283	1,314	151	514	502	690	425	408	139	165
Price, no. 2, Minn.....dol. per bu.	(?)	.58	.69	.67	.63	.68	.71	.71	.70	.68	.72	.85	(?)
Production, crop estimate.....thous. of bu.	122,963					* 156,988							
Receipts, principal markets.....thous. of bu.	8,556	5,719	6,687	4,315	2,974	2,825	4,411	3,026	3,574	2,678	3,502	3,813	3,509
Visible supply, end of month.....thous. of bu.	9,006	14,069	14,830	15,692	15,665	14,635	14,102	13,362	12,207	10,911	9,301	8,317	6,946
Corn:													
Exports, including malt.....thous. of bu.	471	439	482	* 288	1,283	408	167	244	247	209	371	298	518
Grindings.....thous. of bu.	4,042	6,008	4,645	5,761	8,694	3,924	4,163	4,797	5,737	4,600	5,271	6,738	5,721
Prices, wholesale:													
No. 3, yellow (Kansas City).....dol. per bu.	.78	.50	.44	.38	.43	.43	.45	.45	.45	(1)	(1)	.57	(1)
No. 3, white (Chicago).....dol. per bu.	.76	.53	.48	.42	.44	.47	.60	.49	.51	.40	.55	.62	.66
Production, crop estimate.....thous. of bu.	1,484,602					* 2,343,883							
Receipts, principal markets.....thous. of bu.	41,447	13,543	21,333	20,610	21,840	16,622	15,052	14,458	12,800	8,632	8,072	9,579	26,568
Shipments, principal markets.....thous. of bu.	17,488	14,658	10,675	17,887	13,729	7,021	8,088	6,812	9,471	15,877	15,877	11,353	13,610
Visible supply, end of month.....thous. of bu.	60,451	57,747	59,670	61,462	64,045	69,334	68,067	68,384	65,682	57,396	40,808	38,518	44,830
Oats:													
Exports, including oatmeal.....thous. of bu.	69	232	178	105	82	123	74	69	84	95	68	81	76
Price, no. 3, white (Chicago).....dol. per bu.	.49	.36	.35	.32	.34	.35	.37	.36	.33	.32	.35	.43	.45
Production, crop estimate.....thous. of bu.	545,870					* 731,524							
Receipts, principal markets.....thous. of bu.	7,231	19,978	8,815	5,054	4,156	3,390	3,938	4,029	3,050	2,736	5,002	2,811	3,388
Visible supply, end of month.....thous. of bu.	24,605	44,746	49,387	48,642	47,818	46,503	44,696	42,307	38,011	32,902	26,205	22,524	21,445
Rice:													
Exports.....pockets 100 lb.	59,421	73,077	26,987	78,296	70,288	96,097	104,951	87,539	142,504	58,650	41,267	89,197	75,296
Imports.....pockets 100 lb.	46,173	30,369	23,034	15,169	27,494	22,861	15,328	22,150	35,581	44,493	52,973	59,149	58,464
Price, wholesale, head, clean, New Orleans.....dol. per lb.	.039	.031	.034	.036	.038	.039	.039	.039	.039	.039	.039	.039	.039
Production, crop estimate.....thous. of bu.	36,492					* 35,619							
Receipts, southern paddy, at mills.....thous. of bbl. (162 lb.)	247	171	1,067	2,094	1,100	426	721	932	496	191	191	183	153
Shipments to mills, total.....thous. of pockets (100 lb.)	555	431	605	905	773	573	910	853	746	436	417	525	483
New Orleans.....thous. of pockets (100 lb.)	78	87	92	47	96	29	67	63	64	52	57	35	71
Stocks, domestic, end of month.....thous. of pockets (100 lb.)	972	671	1,157	2,373	2,767	2,648	2,488	2,632	2,439	2,215	1,896	1,675	1,267

\* Revised.

\* Dec. 1 estimate.

/ Sept. 1 estimate.

1 Prices not available.

2 Discontinued.

\* New series. For earlier data see p. 20 of the November 1932 issue, barley, receipts of milk in Greater New York, p. 20 of the August 1934 issue.

† Revised series. For revisions refer to the indicated pages of the monthly issues, as follows: For 1931 on apparent consumption of cheese, production of total and American whole-milk cheese, and production of condensed and evaporated milk, p. 20, January 1932. For earlier data on stocks (cold-storage holdings) of total and American whole-milk cheese, p. 19, April 1933. For 1932 revised data on production of factory and American whole-milk cheese, production of condensed and evaporated milk, p. 30 September 1933. For subsequent revisions for 1932 on production of evaporated milk, p. 30, November 1933. For 1933, car-lot shipments of apples, citrus fruits, onions, and potatoes, p. 39, April 1934. For 1932 exports of rice, p. 39, June 1933. For revised figures on 1933 exports of grains (total), barley, corn and rice for months, see p. 20 of Sept. 1934 issue.

\* See footnote on p. 35 of this issue. Data for 1933 also revised, see p. 20 of this issue.

\* Bulk evaporated milk not included since December 1931. \* Visible supply east of Rocky Mountains as reported by Dunn &amp; Bradstreet.

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						
	August	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July
<b>FOODSTUFFS AND TOBACCO—Continued</b>													
<b>GRAINS—Continued</b>													
Rye:													
Exports, including flour.....thous. of bu..	0	3	3	3	0	0	0	0	3	9	0	1	0
Price, no. 2, Minneapolis.....dol. per bu..	.89	.72	.71	.62	.62	.60	.64	.61	.59	.57	.60	.69	.74
Production, crop estimate.....thous. of bu..	17,261					21,236							
Receipts, principal markets*.....thous. of bu..	847	1,218	1,704	668	1,501	430	402	236	181	251	1,368	1,903	2,246
Visible supply, end of month*.....thous. of bu..	11,798	11,998	12,968	13,158	14,153	13,735	12,936	12,032	11,621	11,002	10,505	11,452	12,208
Wheat:													
Exports:†													
Wheat, including flour.....thous. of bu..	2,042	1,721	1,531	1,490	1,930	5,975	4,570	4,039	4,733	5,482	4,335	1,415	2,168
Wheat only.....thous. of bu..	1,776		43	24	513	4,152	2,867	2,667	3,065	3,576	1,456	387	826
Value, wheat and flour. (See Foreign Trade.)													
Prices, wholesale:													
No. 1, Northern, Spring, Minn. ....dol. per bu..	1.17	.94	.90	.85	.86	.83	.88	.90	.88	.83	.94	1.09	1.10
No. 2, Red, Winter, St. Louis.....dol. per bu..	1.01	.92	.89	.86	.90	.87	.91	.91	.89	.83	.87	.91	.92
No. 2, Hard, Winter, K.C.....dol. per bu..	1.07	.90	.87	.83	.84	.80	.84	.85	.82	.78	.86	.89	.93
Weighted average 6 markets, all grades.....dol. per bu..	1.15	.92	.89	.84	.87	.83	.88	.91	.88	.83	.94	.95	.95
Production, crop estimate, total.....thous. of bu..	493,285					527,978							
Spring wheat.....thous. of bu..	92,763					176,370							
Winter wheat.....thous. of bu..	400,522					351,608							
Receipts.....thous. of bu..	23,045	26,748	22,604	17,624	11,612	11,151	8,747	10,009	9,064	8,408	12,479	23,445	49,708
Shipments.....thous. of bu..	13,934	13,729	13,568	17,473	15,551	11,685	8,921	8,087	10,231	6,492	14,566	15,447	16,831
Stocks, visible supply, world.....thous. of bu..	482,600	515,950	516,580	501,090	532,920	582,140	558,440	532,980	495,150	463,690	451,860	477,190	477,190
Canada.....thous. of bu..	183,710	191,545	213,356	244,965	242,478	241,084	233,368	227,090	220,759	211,091	196,869	190,717	185,120
United States *.....thous. of bu..	121,727	149,732	153,435	149,719	138,505	129,574	113,671	104,554	94,504	86,856	77,631	79,395	117,973
Stocks, held by mills (quarterly).....thous. of bu..			173,884			153,635			115,247			102,968	
Wheat flour:													
Consumption (computed)†.....thous. of bbl..		7,127	8,063	8,749	8,848	8,607	8,759	8,633	9,171	7,963	9,052		
Exports.....thous. of bbl..	435	362	317	312	302	388	362	292	355	406	270	219	286
Grinding of wheat.....thous. of bbl..	39,690	30,866	34,473	37,371	37,067	33,492	39,603	36,029	38,320	34,187	37,089	34,476	33,701
Prices, wholesale:													
Standard Patents, Minn.....dol. per bbl..	7.46	7.14	6.93	6.75	6.90	6.65	6.84	6.83	6.64	6.34	6.84	7.05	7.18
Winter, straights, Kansas City.....dol. per bbl..	6.14	6.05	5.93	5.50	5.60	5.40	5.63	5.55	5.40	5.28	5.48	5.79	6.01
Production:													
Flour, actual (Census).....thous. of bbl..	8,650	6,719	7,540	8,181	8,116	7,332	8,719	7,867	8,362	7,455	8,103	7,507	7,325
Flour prorated, total (Russell's)†.....thous. of bbl..		7,956	8,769	9,171	9,158	8,062	9,564	8,677	9,465	8,298	9,208		
Offal.....thous. of lb..	705,305	548,544	609,509	656,225	653,267	589,978	706,100	639,724	674,587	607,078	657,205	613,279	600,486
Operations, percent of total capacity.....	52	40	46	60	52	47	54	55	50	48	50	46	47
Stocks, total, end of month (computed).....thous. of bbl..		4,960	5,350	5,460	5,500	4,567	5,010	4,761	4,700	4,764	4,650		
Held by mills (quarterly).....thous. of bbl..			3,825			4,634			4,157			3,914	
<b>LIVESTOCK AND MEATS</b>													
Total meats:													
Consumption, apparent.....mills. of lb..		1,159	1,163	1,205	1,160	1,038	1,272	1,000	1,052	1,015	1,178	1,085	981
Production (inspected slaughter).....mills. of lb..		1,164	1,066	1,077	1,251	1,231	1,465	1,052	1,015	1,057	1,241	1,142	1,076
Stocks, cold storage, end of month, total.....mills. of lb..	880	1,104	940	730	773	911	1,048	1,043	945	935	920	932	* 994
Miscellaneous meats.....mills. of lb..	89	73	65	50	54	65	71	66	56	52	53	61	* 78
Cattle and beef:													
Beef and veal:													
Consumption, apparent.....thous. of lb..	473,257	465,155	480,501	436,960	415,516	499,292	438,808	463,946	448,926	430,805	461,905	440,043	440,043
Exports.....thous. of lb..	2,269	1,689	1,859	1,060	1,678	1,924	1,389	1,778	2,670	2,063	1,514	1,356	2,250
Price, wholesale:													
Beef, fresh native steers, Chicago.....dol. per lb..	.125	.098	.094	.096	.090	.062	.089	.080	.092	.099	.123	.113	.114
Production, inspected slaughter.....thous. of lb..	475,679	466,068	494,763	445,009	423,351	492,762	431,000	454,655	437,914	409,768	463,411	453,986	
Stocks, cold storage, end of month.....thous. of lb..	80,237	48,446	51,198	59,233	70,010	70,232	72,948	64,745	55,848	46,590	42,546	45,471	* 61,545
Cattle and calves:													
Movement, primary markets:													
Receipts.....thous. of animals..	4,234	1,609	1,653	2,178	1,699	1,343	1,643	1,404	1,500	1,592	1,809	1,812	2,985
Slaughter, local.....thous. of animals..	2,186	* 1,079	1,004	1,160	993	854	1,098	952	999	1,045	1,209	1,225	1,672
Slaughter, inspected. (See Leather and leather products.)													
Shipments, total.....thous. of animals..	2,041	* 602	638	971	731	491	527	437	495	518	592	585	1,231
Stock and feeder.....thous. of animals..	802	213	261	628	381	176	165	121	138	147	162	139	470
Price, wholesale, cattle, corn fed, Chicago.....dol. per 100 lb..	8.50	6.32	6.23	5.77	5.20	5.32	5.55	6.83	6.51	7.44	8.23	8.57	8.40
Hogs and products:													
Hogs:													
Movement, primary markets:													
Receipts.....thous. of animals..	2,067	3,924	6,494	2,521	3,207	3,332	4,231	2,727	2,468	2,674	3,076	2,684	2,519
Slaughter, local.....thous. of animals..	1,420	* 2,962	5,552	1,699	2,382	2,406	3,010	1,853	1,679	1,883	2,272	1,934	1,777
Slaughter, inspected. (See Leather and leather products.)													
Shipments, total.....thous. of animals..	645	* 857	1,032	813	828	929	1,207	873	801	781	798	759	732
Stock and feeder.....thous. of animals..	59	41	37	33	28	29	41	34	37	28	39	45	46
Price, heavy, Chicago.....dol. per 100 lb..	6.19	3.94	4.04	4.49	4.15	3.31	3.38	4.27	4.33	3.87	3.58	4.34	4.85
Pork, including lard:													
Consumption, apparent.....thous. of lb..	628,786	637,565	652,007	670,886	587,717	715,880	612,275	536,044	618,587	631,250	* 577,156	493,579	493,579
Exports, total.....thous. of lb..	45,644	49,240	61,157	61,864	63,705	67,453	62,617	50,715	52,114	49,762	79,942	56,251	51,243
Lard.....thous. of lb..	29,358	35,714	48,743	49,812	47,563	54,838	51,202	36,908	39,493	39,350	66,167	41,008	33,466
Prices:													
Hams, smoked, Chicago.....dol. per lb..	.172	.132	.124	.122	.127	.119	.118	.120	.136	.138	.136	.156	.171
Lard:													
Prime contract, N.Y.....dol. per lb..	.090	.060	.060	.057	.059	.051	.057	.066	.067	.071	.066	.068	.072
Refined, Chicago.....dol. per lb..	.099	.068	.067	.069	.071	.059	.062	.071	.077	.073	.070	.073	.081

\* Revised.

† New series. For earlier data, see p. 20 of the November 1932 issue, rye; and p. 18 of the January 1933 issue, wholesale price of lard.

‡ Data revised. For revisions on wheat flour, production and consumption (Russell's) from July 1931 to December 1932, see p. 19 of the August 1933 issue. For revisions of beef and veal exports for 1932, see p. 40 of the June 1933 issue. For revised export data for 1933 see p. 20 of the September 1934 issue.

\* Dec. 1 estimate.

† Aug. 1 estimate.

\* Visible supply east of Rocky Mountains as reported by Dun &amp; Bradstreet.

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						
	August	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July
<b>FOODSTUFFS AND TOBACCO—Continued</b>													
<b>LIVESTOCK AND MEATS—Continued</b>													
Hogs and products—Continued.													
Production, inspected slaughter, total													
thous. of lb.		631,418	539,848	518,294	752,912	751,663	915,320	573,708	508,993	572,457	699,676	633,062	574,229
Lard.....thous. of lb.		129,045	108,085	98,180	143,491	160,287	188,461	115,974	99,612	113,056	137,597	124,069	107,101
Stocks, cold storage, end of mo.													
thous. of lb.	709,212	981,177	822,498	627,001	645,531	762,206	899,160	910,000	830,997	835,185	823,808	823,560	*853,063
Fresh and cured.....thous. of lb.	540,493	756,701	630,437	493,308	529,454	629,696	730,404	733,956	657,222	656,087	641,568	628,425	*643,566
Lard.....thous. of lb.	168,719	224,476	192,061	133,693	116,077	132,510	168,756	176,044	173,775	179,098	182,240	195,135	*209,497
Sheep and lambs:													
Lamb and mutton:													
Consumption, apparent.....thous. of lb.		56,762	60,116	63,210	52,543	54,869	56,556	48,605	52,039	47,676	47,166	45,709	47,452
Production, inspected slaughter.....thous. of lb.		56,666	60,540	63,897	52,952	56,026	56,799	47,519	51,097	46,976	47,286	45,829	47,551
Stocks, cold storage, end of mo. ....thous. of lb.	1,606	1,487	1,886	2,511	2,888	4,012	4,183	3,052	2,024	1,281	1,363	1,450	*1,518
Movement, primary markets:													
Receipts.....thous. of animals..	2,615	2,795	2,911	3,268	2,064	1,774	1,818	1,454	1,570	1,838	2,114	1,810	2,152
Slaughter, local.....thous. of animals..	1,106	*1,291	1,277	1,351	1,068	1,033	1,132	902	957	959	1,014	918	998
Slaughter, inspected. (See Leather and leather products.)													
Shipments, total.....thous. of animals..	1,482	1,509	1,622	1,904	1,031	739	691	547	625	872	1,014	891	1,155
Stock and feeder.....thous. of animals..	390	347	498	857	402	143	116	79	81	135	155	115	190
Prices, wholesale:													
Ewes, Chicago.....dol. per 100 lb.	1.47	1.88	1.89	1.88	1.88	2.44	2.75	4.18	5.00	4.75	3.00	1.63	1.78
Lambs, Chicago.....dol. per 100 lb.	5.59	6.81	6.34	6.40	6.28	6.59	7.23	8.33	8.63	8.90	8.97	7.24	5.91
Poultry and eggs:													
Eggs:													
Receipts, 5 markets.....thous. of cases..	828	951	733	651	514	590	808	1,165	1,824	2,051	1,927	1,452	1,009
Stocks, cold storage, end of month:													
Case.....thous. of cases..	7,036	8,944	7,466	5,175	2,641	731	50	90	1,208	4,640	7,819	8,965	*8,961
Frozen.....thous. of lb.	112,348	102,449	93,182	82,302	72,348	61,419	49,910	39,181	38,079	62,632	93,947	116,058	*121,564
Poultry:													
Receipts, 5 markets.....thous. of lb.	21,861	23,966	24,802	32,098	80,502	70,640	31,531	19,336	16,435	13,347	19,604	22,755	22,417
Stocks, cold storage, end of mo. ....thous. of lb.	46,054	47,789	50,177	59,528	91,211	123,503	120,177	101,776	74,197	49,212	39,790	40,609	*44,904
<b>TROPICAL PRODUCTS</b>													
Cocoa:													
Imports #.....long tons..	10,914	23,884	22,056	11,346	10,903	9,581	19,146	16,919	30,502	26,539	8,044	10,843	10,456
Price, spot, Accra, N.Y.....dol. per lb.	.0535	.0548	.0470	.0420	.0458	.0419	.0472	.0520	.0540	.0539	.0561	.0572	.0535
Shipments, Gold Coast and Nigeria long tons..	15,803	23,865	10,260	11,409	22,126	44,599	52,253	47,607	42,235	22,287	9,850	10,568	10,708
Coffee:													
Clearances from Brazil, total.....thous. of bags..	1,077	1,329	1,465	1,274	1,448	1,426	1,877	1,476	1,242	842	903	1,449	787
To United States.....thous. of bags..	649	627	770	602	873	752	997	779	636	425	418	546	512
Imports into United States #.....thous. of bags..	753	1,128	834	1,019	838	1,144	1,100	1,353	1,305	996	790	736	788
Price, Rio No. 7, N.Y.....dol. per lb.	.097	.076	.074	.074	.074	.081	.091	.107	.109	.104	.103	.102	.095
Receipts at ports, Brazil.....thous. of bags..	1,245	1,565	1,836	1,646	1,434	1,520	1,419	1,381	1,534	1,212	780	901	919
Stocks, world total, incl. interior of Brazil													
thous. of bags..	22,370	23,598	24,725	(1)	(1)	(1)	(1)	(1)	(1)	31,118	29,309	27,141	-----
Visible supply, total excl. interior of Brazil													
thous. of bags..	8,499	6,634	6,957	7,179	7,345	7,590	7,718	7,564	8,084	8,600	8,564	8,526	8,496
United States.....thous. of bags..	916	1,006	976	945	966	1,076	1,038	980	1,025	891	932	886	955
Sugar:													
Raw sugar:													
Cuba:													
Stocks, total, end of month													
thous. of long tons..	2,041	2,213	2,081	1,598	1,292	1,212	926	1,335	1,862	2,422	2,475	2,364	2,212
United States:													
Meltings, 8 ports.....long tons..	307,685	408,918	277,642	258,209	264,289	179,119	237,313	259,470	289,686	272,885	344,352	350,731	300,448
Price, wholesale, 96° centrifugal, New York.....dol. per lb.	.033	.035	.036	.033	.032	.032	.032	.033	.031	.028	.028	.029	.032
Receipts:													
From Hawaii and Puerto Rico													
long tons..	73,180	99,100	108,023	63,845	53,354	30,840	79,790	192,519	*205,989	*155,446	146,258	149,087	*188,196
Imports #.....long tons..	91,212	169,933	177,152	170,729	160,908	105,123	173,846	114,484	173,838	214,079	250,111	197,640	53,117
Stocks at refineries, end of mo. ....long tons..	622,449	369,780	311,462	290,416	248,034	203,513	256,031	291,644	406,345	516,505	561,680	537,831	628,468
Refined sugar:													
Exports, including maple.....long tons..	9,494	4,062	4,020	4,427	4,900	5,965	3,560	4,187	4,248	4,246	5,622	4,649	6,376
Price, retail, gran., N.Y.....dol. per lb.	.055	.052	.052	.051	.052	.052	.052	.051	.051	.051	.051	.052	.055
Price, wholesale, gran., N.Y.....dol. per lb.	.047	.046	.046	.045	.044	.043	.042	.044	.044	.044	.041	.045	.047
Receipts:													
From Hawaii and Puerto Rico.....long tons..	536	13,968	11,671	4,279	513	873	13,203	9,981	13,596	15,294	14,180	12,366	11,039
Imports:													
Cuba.....long tons..	79,499	39,454	27,971	36,122	29,664	27,268	30,985	16,478	10,879	9,913	16,473	24,728	43,939
Philippine Islands.....long tons..	0	0	0	0	0	0	0	0	0	0	21,512	3,323	590
Shipments, 2 ports.....long tons..	68,609	67,208	49,909	36,464	35,636	34,668	39,925	48,267	53,045	45,883	70,934	58,694	70,545
Stocks, end of month, 2 ports.....long tons..	10,228	42,018	32,649	25,984	23,473	26,360	22,701	21,950	30,282	31,164	25,147	22,373	18,918
Tea:													
Imports #.....thous. of lb.	9,193	11,575	9,496	10,929	6,418	7,670	6,938	4,096	6,578	4,493	4,389	5,419	6,471
Price, wholesale, Formosa, fine, N.Y. ....dol. per lb.	.215	.175	.175	.175	.175	.175	.181	.185	.185	.193	.199	.215	.215
<b>MISCELLANEOUS PRODUCTS</b>													
Candy sales by manufacturers.....thous. of dol.	16,433	16,286	21,553	22,598	22,303	22,319	20,516	19,538	21,951	16,792	16,884	12,945	10,010
Fish:													
Landings, fresh fish, principal ports													
thous. of lb.	34,036	30,542	33,595	21,170	17,043	16,739	18,185	24,782	37,906	34,848	630,699	33,392	496,061
Salmon, canned, shipments.....cases..	700,734	603,692	318,730	200,074	312,064	403,556	513,130	449,736	229,108	203,316	263,883	496,061	496,061
Stocks, total, cold storage, 15th of month													
thous. of lb.	62,577	44,882	51,475	55,928	58,338	57,188	44,660	32,712	18,481	15,883	20,189	34,285	50,582

\* Revised.

\* New series. For earlier data, see p. 20 of this issue, for receipts as refined sugar from Hawaii and Puerto Rico and imports from Cuba. Data prior to May 1934 not available on refined sugar from Philippine Islands.

† For revised data for 1932 on sugar meltings and stocks, see p. 41 of the May 1933 issue. For 1932 revisions of sugar imports and exports, see p. 41 of the June 1933 issue. For revisions of exports in 1933, see p. 20 of the Sept. 1934 issue.

‡ See footnote on p. 35 of this issue. Data revised for 1933. See p. 20 of this issue.

Data not available.

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1934	1933					1934						
	August	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July
<b>FOODSTUFFS AND TOBACCO—Continued</b>													
<b>TOBACCO</b>													
Leaf:													
Exports †.....thous. of lb.	25,605	24,503	42,396	66,217	44,228	62,568	26,997	28,406	44,411	41,342	31,380	29,563	19,013
Imports, unmanufactured ‡.....thous. of lb.	3,890	1,666	2,349	1,911	2,776	4,198	4,218	5,449	4,228	4,775	4,548	6,139	5,209
Production, crop estimate.....thous. of lb.	1,078,117					1,385,107							
Stocks, total, including imported types (quarterly).....mills. of lb.			2,009			2,182			2,435			2,204	
Flue-cured, fire-cured, and air-cured .....mills. of lb.			1,529			1,718			1,957			1,727	
Cigar types.....mills. of lb.			389			377			384			387	
Manufactured products:													
Consumption (tax-paid withdrawals):													
Small cigarettes.....millions	11,810	11,189	9,528	9,176	6,835	7,800	11,483	9,168	9,333	9,294	11,174	12,045	11,355
Large cigars.....thousands	425,453	434,821	423,600	408,452	415,347	276,690	337,292	299,214	354,165	345,067	380,450	404,456	378,056
Manufactured tobacco and snuff .....thous. of lb.	30,948	32,942	29,133	30,546	25,407	21,686	30,846	28,351	31,478	27,260	29,056	29,420	28,691
Exports, cigarettes.....thousands	310,334	171,439	271,311	272,496	238,329	271,219	283,784	188,956	246,278	344,740	336,264	252,609	225,387
Prices, wholesale:													
Cigarettes.....dol. per 1,000	5.380	4.851	4.851	4.851	4.851	4.851	5.274	5.380	5.380	5.380	5.380	5.380	5.380
Cigars.....dol. per 1,000	46.839	46.062	46.002	46.519	46.461	46.461	46.816	46.893	46.839	46.839	46.839	46.839	46.839

**FUELS AND BYPRODUCTS**

<b>COAL</b>													
Anthracite:													
Exports.....thous. of long tons	87	99	125	85	83	71	96	99	88	71	125	89	82
Prices:													
Retail, composite, chestnut .....dol. per short ton	12.83	12.65	13.12	13.23	13.26	13.24	13.25	13.27	13.27	12.94	12.34	12.40	12.60
Wholesale, composite, chestnut † .....dol. per short ton	9.598	9.048	9.982	9.931	9.926	9.922	9.912	9.881	9.878	9.459	9.084	9.216	9.451
Production †.....thous. of short tons	3,584	4,396	4,993	4,711	4,811	4,424	6,125	5,952	6,418	4,537	5,250	4,184	3,443
Shipments †.....thous. of short tons	3,110	3,990	4,222	4,147	4,098	4,012	5,189	5,198	5,356	4,173	4,491	3,495	2,974
Stocks, in storage.....thous. of short tons	2,023	977	1,267	1,351	1,293	1,106	725	316	308	690	1,165	1,541	1,709
Stocks, in yards of dealers, end of month no. of days' supply			63		38	34	29	19	17	44	59	61	65
Bituminous:													
Consumption:													
Coke plants.....thous. of short tons		4,346	4,020	3,805	3,536	3,694	3,774	3,832	4,578	4,306	4,757	4,459	3,519
Electric power plants †.....thous. of short tons		2,882	2,674	2,826	2,738	2,827	2,817	2,871	2,821	2,391	2,652	2,801	2,937
Railroads.....thous. of short tons		4,746	4,759	5,159	5,002	4,984	5,256	5,180	5,769	4,837	4,804	4,553	
Vessels, bunker.....thous. of long tons		119	122	134	140	91	73	70	80	81	122	107	101
Exports.....thous. of long tons	1,036	953	976	811	1,000	448	369	382	490	675	1,074	991	1,108
Price, retail composite, 38 cities .....dol. per short ton	8.30	7.77	7.94	8.08	8.18	8.18	8.24	8.22	8.23	8.18	8.13	8.18	8.23
Prices, wholesale:													
Composite, mine run.....dol. per short ton	4.199	3.690	3.722	3.929	3.963	3.961	3.972	3.974	3.972	4.120	4.179	4.200	4.185
Prepared sizes (composite) .....dol. per short ton	4.393	3.726	3.829	4.119	4.167	4.164	4.178	4.210	4.216	4.233	4.217	4.236	4.343
Production †.....thous. of short tons	27,462	33,910	29,500	29,056	30,582	29,600	32,916	31,970	38,407	24,772	28,100	26,424	25,280
Stocks, consumers, end of month thous. of short tons		30,582	34,095		34,143	32,840		27,100	28,371	27,711	28,490	29,393	30,399
<b>COKE</b>													
Exports.....thous. of long tons	127	73	85	72	56	39	39	55	45	25	52	66	105
Price, furnace, Connellsville .....dol. per short ton	3.73	2.91	2.63	3.47	3.75	3.75	3.63	3.50	3.43	3.59	3.64	3.73	3.73
Production:													
Beehive †.....thous. of short tons	44	75	63	47	98	95	97	118	150	61	51	51	*51
Byproduct †.....thous. of short tons	2,280	2,920	2,708	2,579	2,341	2,451	2,476	2,493	2,969	2,875	3,192	2,990	2,381
Petroleum.....thous. of short tons		112	139	139	118	129	127	121	128	101	74	104	96
Stocks, end of month:													
Byproduct plants.....thous. of short tons	2,648	3,022	3,080	3,053	3,043	2,850	2,347	1,808	1,713	1,964	1,948	2,047	2,312
Petroleum, refinery.....thous. of short tons		1,036	987	891	760	727	637	585	565	553	515	504	494
<b>PETROLEUM AND PRODUCTS</b>													
Crude petroleum:													
Consumption (run to stills).....thous. of bbl.	79,151	75,316	75,461	68,461	70,440	71,512	66,470	71,807	73,563	76,258	76,054	79,812	
Imports †.....thous. of bbl.	2,621	3,673	2,069	1,758	1,875	2,876	3,011	2,416	2,272	2,877	3,442	3,947	2,561
Price, Kansas-Oklahoma.....dol. per bbl.	.940	.505	.768	.940	.940	.940	.940	.940	.940	.940	.940	.940	.940
Production †.....thous. of bbl.	85,239	78,186	76,017	69,755	72,060	71,976	65,450	75,548	75,796	79,870	80,400	81,548	
Refinery operations.....pct. of capacity	73	71	69	65	65	66	66	67	71	70	72	73	
Stocks, end of month:													
California:													
Heavy crude and fuel oil.....thous. of bbl.	95,273	94,926	92,507	90,242	87,826	86,869	83,812	81,584	78,965	76,604	74,815	73,834	
Light crude.....thous. of bbl.	*35,197	*35,076	*35,568	*35,399	*34,104	*33,864	*33,350	*34,093	*33,889	*33,721	*33,802	*34,247	
East of California, total †.....thous. of bbl.	*315,563	*315,878	*312,815	*311,758	*312,070	*311,659	*309,864	*311,576	*312,005	*313,840	*315,051	*312,673	
Refineries †.....thous. of bbl.	*56,429	*56,452	*54,458	*55,837	*57,048	*55,458	*55,582	*56,383	*55,482	*57,069	*56,526	*55,694	
Tank farms and pipelines †.....thous. of bbl.	*259,134	*259,426	*258,357	*255,921	*255,022	*256,201	*254,282	*255,193	*256,523	*256,771	*258,525	*256,979	
Wells completed †.....number	643	955	1,070	992	905	910	910	930	914	1,112	1,126	1,182	
Mexico:													
Exports.....thous. of bbl.	2,099	2,607	947	1,278	1,184	2,582	1,979	2,148	2,260	2,179	2,167	2,037	2,621
Production.....thous. of bbl.	2,893	2,606	2,428	2,900	3,259	3,114	2,862	3,192	3,206	2,715	2,923	3,299	
Venezuela:													
Exports.....thous. of bbl.	10,146	9,959	10,096	10,398	10,558	9,844	9,199	10,268	9,962	10,723	10,822		
Production.....thous. of bbl.	10,309	10,182	10,728	10,717	11,084	10,860	9,769	10,900	11,023	11,542			

\* Revised.

† Revised series. For revisions refer to the indicated pages of the monthly issues, as follows: Exports of tobacco for 1932, p. 42, June 1933. Data revised for 1933, for revisions of such months not shown above see p. 20 of the September 1934 issue; 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.

‡ Statistics here given as of Aug. 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.

\* New basis, as of Dec. 31, caused by 1,069,000 barrels being classified as fuel oil.

† See footnote on p. 35 of this issue. Data revised for 1933. See p. 20 of this issue.

‡ Price converted to short-ton basis.

\* Dec. 1 estimate.

† Sept. 1 estimate.

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						
	August	August	September	October	November	December	January	February	March	April	May	June	July
<b>FUELS AND BYPRODUCTS—Continued</b>													
<b>PETROLEUM AND PRODUCTS—Con.</b>													
Refined products:													
Gas and fuel oils:													
Consumption:													
Electric power plants†.....thous. of bbl.	908	979	904	943	918	954	910	875	812	755	* 801	* 832	* 853
Railroads.....thous. of bbl.	2,817	2,953	3,202	3,154	3,118	3,166	2,890	3,250	3,118	3,174	3,234	3,234	3,234
Vessels, bunker.....thous. of bbl.	2,633	3,070	2,669	2,397	1,511	2,705	2,646	2,399	2,782	2,457	2,652	2,530	2,412
Price, fuel oil, Oklahoma, 24-26 refineries dol. per bbl.	.725	.444	.563	.620	.650	.663	.690	.750	.738	.750	.750	.750	.725
Production:													
Residual fuel oil*†.....thous. of bbl.	21,049	20,143	20,819	19,004	18,962	19,847	18,183	20,539	19,344	20,297	20,136	20,380	20,380
Gas oil and distillate fuels†.....thous. of bbl.	8,143	6,375	7,157	6,391	7,252	7,691	7,155	8,004	7,563	7,761	8,042	7,651	7,651
Stocks:													
Residual fuel oil, east of California*†.....thous. of bbl.	* 19,097	18,824	20,315	18,957	* 17,660	16,134	14,233	14,044	15,673	16,501	19,249	21,507	21,507
Gas oil and distillate fuels, total*.....thous. of bbl.	18,948	20,160	20,454	19,016	* 16,212	14,136	12,322	10,658	11,403	13,174	16,313	19,603	19,603
Gasoline:													
Consumption†.....thous. of bbl.	37,426	34,303	32,973	30,262	28,787	29,416	25,048	30,528	32,735	38,141	36,296	37,696	37,696
Exports.....thous. of bbl.	1,766	1,548	1,802	2,455	2,771	1,452	1,797	1,772	2,235	2,436	1,643	1,780	1,493
Exports, value. (See Foreign Trade.)													
Price, wholesale:													
Drums, delivered, N.Y. dol. per gal.	.155	.145	.174	.177	.177	.165	.166	.158	.145	.150	.155	.155	.155
Refinery, Oklahoma.....dol. per gal.	.047	.041	.052	.051	.050	.048	.048	.044	.045	.045	.046	.045	.045
Price, retail, service station, 50 cities dol. per gal.	.140	.145	.143	.142	.143	.139	.142	.136	.136	.139	.141	.141	.141
Production:													
At natural gas plants†.....thous. of bbl.	2,824	2,791	2,981	2,931	3,005	3,024	2,795	3,019	2,926	2,907	2,838	2,960	2,960
At refineries†.....thous. of bbl.	36,524	36,581	35,971	32,891	31,685	33,492	30,472	32,705	34,007	35,194	34,850	37,023	37,023
Retail distribution (41 States)†.....mills. of gal.	1,085	1,030	962	931	841	852	788	940	978	1,061	1,070	1,070	1,070
Stocks, end of month:													
At natural gas plants.....thous. of bbl.	847	661	572	609	* 992	992	979	1,022	1,270	1,517	1,646	1,590	1,590
At refineries†.....thous. of bbl.	29,038	28,747	28,572	27,308	* 34,760	37,774	41,852	42,578	40,914	36,507	33,885	33,135	33,135
Kerosene:													
Consumption†.....thous. of bbl.	2,790	3,375	3,406	3,726	4,143	4,245	4,154	4,218	3,654	3,222	2,372	2,815	2,815
Exports.....thous. of bbl.	976	621	726	922	1,045	851	576	716	657	1,148	648	962	751
Price, 150° water white, refinery, Pa. dol. per gal.	.046	.044	.043	.053	.052	.048	.045	.048	.045	.047	.048	.046	.046
Production.....thous. of bbl.	4,109	4,004	3,993	4,005	4,289	4,507	3,961	4,576	4,647	4,548	4,206	4,256	4,256
Stocks, end of month.....thous. of bbl.	8,445	8,343	7,987	7,217	* 6,557	6,228	5,299	4,986	4,822	5,470	6,335	6,908	6,908
Lubricating oil:													
Consumption†.....thous. of bbl.	1,535	1,426	1,507	1,538	1,667	1,440	1,302	1,643	1,651	1,941	1,569	1,491	1,491
Price, cylinder oil, refinery, Pa. dol. per gal.	.148	.179	.183	.190	.190	.208	.220	.220	.220	.219	.208	.183	.183
Production.....thous. of bbl.	2,019	2,046	2,115	2,375	2,212	2,198	1,865	2,152	2,322	2,577	2,211	2,209	2,209
Stocks, refinery, end of mo.....thous. of bbl.	7,226	7,007	6,776	7,075	* 7,030	7,020	7,120	6,837	6,796	6,773	6,752	6,782	6,782
Other products:													
Asphalt:													
Imports#.....thous. of short tons	1	1	0	3	1	4	3	1	0	3	1	3	3
Production†.....thous. of short tons	247	218	234	156	151	145	106	156	205	250	278	318	318
Stocks, refinery, end of month.....thous. of short tons	268	253	242	259	255	304	331	371	378	382	358	359	359
Coke. (See Coke.)													
Wax:													
Production.....thous. of lb.	40,320	42,280	47,320	43,680	41,720	46,480	39,200	43,120	39,480	41,720	40,320	34,160	34,160
Stocks, refinery, end of mo.....thous. of lb.	85,924	80,300	75,803	72,751	68,833	78,934	83,791	86,644	91,763	101,551	108,087	115,137	115,137

## LEATHER AND PRODUCTS

<b>HIDES AND SKINS</b>													
Imports, total hides and skins†.....thous. of lb.	12,958	50,828	36,354	32,645	21,596	20,765	18,662	17,683	20,709	22,625	21,235	22,181	19,907
Calf and kip skins.....thous. of lb.	808	5,492	3,191	4,192	2,405	2,104	2,840	1,680	1,856	1,221	2,259	1,914	1,000
Cattle hides.....thous. of lb.	4,571	26,374	17,488	14,450	10,227	7,762	5,807	5,837	6,368	7,265	5,184	9,577	8,268
Goat skins.....thous. of lb.	4,355	8,733	8,201	7,801	5,318	6,843	6,140	5,837	7,598	9,110	7,217	5,818	5,607
Sheep and lamb skins.....thous. of lb.	2,512	8,320	5,063	4,066	2,378	2,541	2,494	3,315	3,457	3,124	4,247	3,006	2,930
Livestock, inspected slaughter:													
Cattle.....thous. of animals	970	416	405	455	424	402	471	437	534	526	600	601	770
Hogs.....thous. of animals	1,576	840	821	861	777	721	831	733	771	749	864	932	1,112
Sheep.....thous. of animals	2,641	3,477	3,038	3,058	4,501	4,530	5,391	3,433	3,030	3,411	4,218	3,763	3,323
Prices, wholesale:													
Packers, heavy native steers, Chicago dol. per lb.	.088	.150	.132	.103	.103	.099	.101	.103	.096	.108	.104	.098	.098
Calfskins, no. 1 country, Chicago dol. per lb.	.076	.190	.174	.158	.156	.167	.144	.137	.121	.129	.116	.106	.093
<b>LEATHER</b>													
Exports:													
Sole leather.....thous. of lb.	753	167	124	113	102	156	252	136	282	186	186	204	205
Upper leather†.....thous. of sq. ft.	5,043	4,917	5,315	5,290	6,703	6,684	6,160	4,859	6,144	5,457	4,336	4,918	3,550
Production:													
Calf and kip*.....thous. of skins	1,435	1,113	1,126	1,063	1,013	981	879	911	999	1,032	1,086	1,152	1,152
Cattle hides*.....thous. of hides	1,563	1,430	1,538	1,623	1,520	1,640	1,662	1,738	1,681	1,700	1,633	1,607	1,607
Goat and kid*.....thous. of skins	4,634	4,005	3,994	3,786	3,763	4,290	4,074	4,358	3,949	3,940	3,496	3,638	3,638
Sheep and lamb*.....thous. of skins	3,934	3,239	3,200	2,630	2,322	2,580	3,658	3,690	3,791	3,300	2,772	2,610	2,610
Prices, wholesale:													
Sole, oak, scoured backs (Boston) dol. per lb.	.27	.40	.39	.35	.31	.32	.32	.31	.30	.30	.30	.29	.29
Upper, composite, chrome, calf, black, "B" grade.....dol. per sq. ft.	.300	.348	.349	.344	.337	.350	.352	.352	.347	.343	.337	.333	.320

\* New series. For earlier data see p. 20 of the February 1933 issue, production of residual fuel oil and gas oil and distillate fuels, and p. 19 of the June 1933 issue, leather.  
† Revised series. For revisions refer to the indicated pages of the monthly issues, as follows: Consumption of gas and fuel oils in electric-power plants for 1932, p. 43, May 1933, for 1933 revisions, p. 43, May 1934; production of residual fuel oils and gas oil and distillate fuels, stocks of residual fuel oil east of California, consumption of gasoline, production of gasoline at natural gas plants and refineries, stocks of gasoline at refineries, consumption of kerosene and lubricating oil, and production of asphalt for 1932, p. 56, November 1933; retail distribution gasoline in 41 States for 1932, p. 43, May 1933, for 1933, p. 43, May 1934; production of cattle and sheep and lamb hides, p. 44, April 1934; imports of total hides and skins and upper leather for 1932, p. 43, June 1933.

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

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

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

# See footnote on p. 35 of this issue. Imports also revised for 1933. See p. 20 of this issue.

\* Data revised for 1933. See p. 20 of the September 1934 issue.

\* Revised.

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1933 Annual Supplement to the Survey	1934	1933					1934						
	August	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July
<b>LEATHER AND PRODUCTS—Continued</b>													
<b>LEATHER MANUFACTURES</b>													
Gloves and mittens:													
Production (cut), total.....dozen pairs.....		316,436	281,363	282,249	228,486	178,398	171,242						
Dress and street.....dozen pairs.....		188,559	141,776	127,317	100,559	57,050	69,196						
Work.....dozen pairs.....		147,877	139,587	154,932	127,927	121,348	102,046						
Shoes:													
Exports.....thous. of pairs.....	88	60	64	58	77	78	40	41	100	76	75	90	88
Prices, wholesale:													
Men's black calf blucher, Boston.....dol. per pair.....	5.50	5.35	5.40	5.40	5.50	5.50	5.50	5.50	5.50	5.55	5.50	5.50	5.50
Men's black calf oxford, lace, St. Louis.....dol. per pair.....	4.15	4.23	4.35	4.35	4.35	4.20	4.15	4.15	4.15	4.15	4.15	4.15	4.15
Women's colored calf, Goodyear welt, ox- ford, average.....dol. per pair.....	4.00	3.77	3.85	3.85	3.85	3.93	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Production, total.....thous. of pairs.....	33,942	37,019	31,234	31,455	23,695	20,095	25,787	30,120	33,357	34,152	33,874	28,379	27,982
Men's.....thous. of pairs.....		9,138	7,656	8,293	6,909	6,186	7,046	7,845	8,669	8,423	8,211	7,585	6,663
Boys' and youths'.....thous. of pairs.....		2,103	1,711	1,827	1,515	1,150	1,342	1,481	1,503	1,506	1,540	1,479	1,450
Women's.....thous. of pairs.....		14,521	12,098	10,999	6,783	6,765	10,639	12,245	14,006	13,066	12,776	9,472	11,654
Misses' and children's.....thous. of pairs.....		3,201	2,670	2,492	1,974	1,889	2,589	3,056	3,686	3,271	3,185	2,757	2,593
Slippers, all types.....thous. of pairs.....		4,735	4,138	4,986	4,256	1,955	1,424	2,327	3,565	3,597	4,072	3,899	3,282
All other footwear.....thous. of pairs.....		3,321	2,982	2,858	2,258	2,151	2,746	3,160	3,927	4,288	4,090	3,187	2,341

## LUMBER AND MANUFACTURES

<b>LUMBER</b>													
Exports (boards, planks and scant- lings) *.....M ft. b. m.....	115,145	78,192	75,965	80,463	73,065	97,956	96,969	70,282	83,453	109,919	60,991	53,879	62,452
Retail movement:													
Retail yards, Ninth Fed. Res. Dist.: Sales.....M ft. b. m.....	7,869	6,498	6,868	7,555	3,879	2,266	3,147	3,077	2,994	4,440	6,467	6,656	6,574
Stocks, end of month.....M ft. b. m.....	59,343	60,344	59,031	56,902	55,606	56,764	58,837	60,533	61,827	62,857	63,800	62,665	60,754
Retail yards, Tenth Fed. Res. Dist.: Sales.....M ft. b. m.....		2,124	2,175	2,430	2,168	1,662	2,268	1,792	2,059	2,300	2,268	2,083	1,290
Stocks, end of month.....M ft. b. m.....		29,208	29,156	28,428	28,190	27,951	27,665	27,493	28,351	28,052	27,760	27,734	13,643
<b>Flooring</b>													
Maple, beech, and birch:													
Orders:													
New.....M ft. b. m.....	4,072	2,643	2,243	3,759	2,419	2,219	3,629	4,763	6,438	3,037	4,437	3,283	4,092
Unfilled, end of month.....M ft. b. m.....	5,148	5,388	4,622	5,755	5,689	4,789	4,656	5,667	7,167	5,598	5,998	5,771	5,606
Production.....M ft. b. m.....	3,326	4,252	2,784	3,161	2,342	2,353	2,486	2,964	4,596	4,228	4,480	4,103	2,451
Shipments.....M ft. b. m.....	4,279	3,386	2,622	3,236	2,300	3,234	3,665	3,665	4,643	4,303	4,512	3,573	4,421
Stocks, end of month.....M ft. b. m.....	18,741	17,171	17,723	18,610	18,546	18,210	19,349	18,660	18,828	19,195	19,526	20,828	19,059
Oak:													
Orders:													
New.....M ft. b. m.....	8,061	12,858	6,341	8,130	12,263	3,365	5,423	28,238	682	5,800	8,646	6,521	6,937
Unfilled, end of month.....M ft. b. m.....	8,241	14,567	11,377	11,456	12,066	10,655	10,245	29,788	17,005	12,415	11,135	9,426	8,764
Production.....M ft. b. m.....	8,115	18,446	9,376	6,953	6,989	6,854	6,900	7,737	8,919	10,360	9,546	8,951	7,301
Shipments.....M ft. b. m.....	9,041	12,793	9,563	8,624	10,017	6,417	5,137	8,112	13,711	9,476	9,813	7,965	7,713
Stocks, end of month.....M ft. b. m.....	64,168	60,946	62,415	65,029	63,795	65,234	65,051	65,285	62,532	63,938	62,635	63,375	64,251
<b>Hardwoods</b>													
Hardwoods (Southern and Appalachian dis- tricts):													
Total:													
Orders:													
New.....mill. ft. b. m.....	128	128	128	143	71	98	124	135	150	113	94	98	
Unfilled, end of month.....mill. ft. b. m.....	208	200	211	234	218	230	240	239	265	241	232	228	
Production.....mill. ft. b. m.....	165	150	143	131	135	124	128	120	135	116	146	116	
Shipments.....mill. ft. b. m.....	158	131	124	124	116	90	116	128	131	124	109	94	
Stocks, total, end of month.....mill. ft. b. m.....	1,789	1,728	1,740	1,784	1,870	1,887	1,891	1,862	1,856	1,861	1,914	1,940	
Unsold stocks.....mill. ft. b. m.....	1,581	1,528	1,530	1,550	1,552	1,557	1,651	1,623	1,591	1,621	1,682	1,712	
Gum:													
Orders, unfilled, end of month.....mill. ft. b. m.....	80	65	76	48	44	46	46	48	48	44	41	39	
Stocks, total, end of month.....mill. ft. b. m.....	453	350	364	382	395	411	414	425	424	427	442	447	
Unsold stocks.....mill. ft. b. m.....	373	285	288	334	352	365	368	377	376	383	401	408	
Oak:													
Orders, unfilled, end of month.....mill. ft. b. m.....	71	78	76	92	85	85	88	90	110	95	95	91	
Stocks, total, end of month.....mill. ft. b. m.....	554	549	557	570	582	584	588	582	578	580	606	623	
Unsold stocks.....mill. ft. b. m.....	482	471	481	477	496	499	500	492	468	485	511	523	
Northern hardwoods:													
Production.....M ft. b. m.....	7,129	11,376	9,574	10,285	10,677	13,298	15,178	16,733	19,965	17,227	14,581	12,890	9,578
Shipments.....M ft. b. m.....	13,290	21,814	14,290	13,039	10,686	9,811	11,162	13,354	18,086	18,204	16,919	13,090	10,607
<b>Softwoods</b>													
Fir, Douglas:													
Exports:†													
Lumber.....M ft. b. m.....	60,138	24,933	27,515	25,361	20,373	30,871	27,599	25,402	25,380	52,956	14,701	1,173	7,190
Timber.....M ft. b. m.....	34,513	16,408	16,043	14,854	11,002	18,975	10,094	13,876	20,824	25,256	10,422	426	3,252
Orders:													
New.....M ft. b. m.....	122,656	131,161	118,179	164,287	69,385	119,970	119,970	145,933	141,457	139,666	83,710	89,530	
Unfilled, end of month.....M ft. b. m.....	105,645	112,807	116,388	120,865	123,351	142,352	144,143	123,103	152,648	179,059	153,991	225,167	
Price, wholesale:													
No. 1 common.....dol. per M ft. b. m.....	18.00	16.00	18.91	18.39	18.27	18.50	18.56	19.00	19.00	19.00	18.00	18.00	18.00
Flooring, 1 x 4, "B" and better .....dol. per M ft. b. m.....	30.00	32.62	33.79	33.85	33.71	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00
Production.....M ft. b. m.....	188,460	136,980	132,056	128,027	111,017	109,226	132,056	150,857	152,648	132,056	77,443	69,833	
Shipments.....M ft. b. m.....	184,431	141,904	119,522	118,179	106,093	81,472	111,912	131,161	136,980	106,988	68,042	65,804	

\* 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, exports of Douglas fir lumber and timber.

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

¶ Preliminary.

• Data revised for 1933. See p. 20, of the September 1934 issue.



Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1934	1933					1934						
	August	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July
<b>LUMBER AND MANUFACTURES—Continued</b>													
<b>LUMBER—Continued</b>													
<b>Softwoods—Continued</b>													
Hemlock, northern:													
Production.....M ft. b. m.	7,861	2,731	2,355	2,350	2,991	4,053	3,631	6,312	6,474	6,588	5,658	10,159	11,550
Shipments.....M ft. b. m.	10,046	13,520	9,690	17,775	14,856	6,987	6,464	6,297	7,699	7,631	8,734	8,725	6,157
Pine, northern:													
Orders, new.....M ft. b. m.	6,754	9,323	11,842	10,253	7,095	6,997	5,224	6,905	6,272	5,924	6,970	8,794	5,341
Production.....M ft. b. m.	8,664	16,270	16,139	8,664	1,377	1,029	1,578	2,357	4,928	4,356	8,933	11,134	11,266
Shipments.....M ft. b. m.	6,902	12,829	12,925	12,770	8,196	6,456	6,192	5,535	7,612	6,384	6,000	8,317	7,482
Pine, southern:													
Exports:													
Lumber \$.....M ft. b. m.	26,698	23,843	24,686	21,677	19,038	21,156	20,415	22,655	26,549	27,735	23,113	26,604	26,502
Timber \$.....M ft. b. m.	7,754	8,353	5,915	5,632	5,229	7,431	4,516	7,652	6,491	3,725	8,885	6,506	9,557
Orders:													
New.....M ft. b. m.	113,561	117,535	98,426	91,298	90,617	73,167	102,720	108,336	133,794	110,348	121,028	100,863	90,796
Unfilled, end of month.....M ft. b. m.	64,366	70,745	59,076	55,073	54,637	63,068	76,074	90,425	87,681	97,498	82,514	76,325	77,599
Price, flooring.....dol. per M ft. b. m.	34.77	31.85	35.30	37.93	38.14	38.41	38.11	38.21	38.16	38.28	37.86	38.02	36.55
Production.....M ft. b. m.	98,961	132,539	113,594	103,751	103,108	95,983	106,019	112,141	124,469	116,615	117,665	107,606	99,222
Shipments.....M ft. b. m.	113,913	128,700	107,226	90,329	95,057	81,272	88,198	99,193	117,391	108,320	122,202	115,461	96,295
Redwood, California:†													
Orders:													
New.....M ft. b. m.	24,017	22,340	23,306	39,591	15,228	13,935	20,278	26,083	19,217	23,300	17,958	15,834	15,834
Unfilled.....M ft. b. m.	30,511	27,711	26,325	39,810	33,872	26,853	27,698	32,222	30,693	33,740	32,769	29,534	24,534
Production.....M ft. b. m.	15,390	17,963	22,154	16,475	16,733	19,898	22,901	25,184	24,482	26,199	25,880	20,647	20,647
Shipments.....M ft. b. m.	30,818	24,735	24,481	25,733	21,674	20,349	18,943	21,755	20,644	20,147	19,402	18,156	18,156
<b>FURNITURE</b>													
Household:													
All districts:													
Plant operations *.....percent of normal	39.0	46.0	55.0	59.0	42.0	34.0	31.0	30.0	30.0	30.0	30.0	32.0	35.0
Grand Rapids district:													
Orders:													
Canceled.....percent of new orders	5.0	3.0	5.0	14.0	16.0	12.0	4.0	8.0	7.0	9.5	8.0	7.0	5.0
New.....no. of days' production	8	13	12	8	7	5	10	6	8	5	7	7	9
Unfilled, end of month.....no. of days' production	9	18	18	12	9	6	10	9	9	6	7	7	9
Outstanding accounts, end of month.....no. of days' sales	16	25	26	25	23	20	18	18	18	18	16	15	15
Plant operations †.....percent of normal	24.0	30.0	42.0	42.0	36.0	33.0	20.0	28.5	29.0	27.0	27.0	19.0	22.0
Shipments.....no. of days' production	8	13	13	13	9	7	6	7	8	7	6	5	7
Southeastern district:													
Orders, unfilled, end of month.....dol., average per firm	34,759	79,831	93,899	36,943	14,147	11,894	37,518	34,123	27,627	18,911	18,934	26,360	40,317
Shipments.....dol., average per firm	63,349	95,772	82,284	76,705	41,660	19,698	37,943	51,145	58,196	46,177	44,612	30,821	46,943
Prices, wholesale:													
Beds.....1926=100	71.5	73.2	76.1	76.1	76.1	76.1	76.1	76.1	76.1	74.9	73.2	71.5	71.5
Dining-room chairs, set of 6.....1926=100	90.1	91.0	91.0	91.0	91.0	91.0	90.1	90.1	90.1	90.1	90.1	90.1	90.1
Kitchen cabinets.....1926=100	87.5	85.6	87.5	87.5	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	81.7	79.4	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	242,947	119,374	108,799	164,755	157,600	184,579	178,023	151,184	261,269	201,539	241,753	219,406	233,186
Imports \$.....long tons	32,418	46,839	55,706	46,673	28,979	31,310	22,653	25,407	38,393	26,862	29,465	24,858	17,676
Price, iron and steel composite.....dol. per long ton	32.24	29.02	30.36	30.53	30.25	31.01	31.15	31.30	31.38	32.67	32.97	32.96	32.32
Sales, iron, steel, and heavy hardware.....January 1921=100	87	105	100	107	93	91	88	78	99	105	114	109	82
<b>Ore</b>													
Iron ore:													
Consumption by furnaces.....thous. of long tons	1,444	2,612	2,102	1,898	1,460	1,598	1,656	1,728	2,190	2,470	2,958	2,721	600
Imports #.....thous. of long tons	154	159	136	151	107	86	89	64	79	128	202	188	196
Receipts:													
Lake Erie ports and furnaces.....thous. of long tons	3,092	3,930	4,205	3,421	918	20	0	0	0	0	1,468	3,118	3,362
Other ports.....thous. of long tons	1,147	1,132	1,200	1,120	359	0	0	0	0	0	683	1,151	1,090
Shipments from mines.....thous. of long tons	4,162	5,101	5,504	4,543	785	6	0	0	0	0	2,631	4,461	4,432
Stocks, total, end of month.....thous. of long tons	32,713	30,156	33,449	36,345	30,200	34,673	32,973	31,216	29,041	26,581	25,598	27,043	29,961
At furnaces.....thous. of long tons	27,858	25,260	28,415	31,044	30,794	29,346	27,727	26,040	24,060	22,010	21,218	22,700	25,461
Lake Erie docks.....thous. of long tons	4,856	4,896	5,034	5,301	5,406	5,327	5,246	5,176	4,981	4,571	4,380	4,343	4,500
Manganese ore, imports (manganese content)†.....thous. of long tons	21	4	23	19	5	3	7	2	8	20	49	48	30
<b>Iron, Crude, and Semimanufactured</b>													
Castings, malleable:*													
Orders, new.....short tons	21,306	28,323	22,744	19,933	20,830	26,305	32,501	36,594	42,961	38,453	32,639	24,499	21,862
Production.....short tons	23,910	31,811	27,078	24,381	21,944	21,870	30,417	33,939	43,438	40,742	37,165	28,340	23,388
Percent of capacity.....	27.8	36.6	31.6	28.4	25.0	25.6	35.8	40.1	49.9	47.9	42.7	33.4	27.6
Shipments.....short tons	25,784	30,195	25,402	20,422	19,676	22,310	26,642	31,412	41,530	39,817	39,493	31,607	27,591
Pig iron:													
Furnaces in blast, end of month:													
Capacity.....long tons per day	31,295	56,070	48,215	39,755	34,410	35,505	41,065	46,260	53,720	63,270	67,300	48,190	35,585
Number.....	61	98	89	79	76	75	87	89	96	110	117	89	75
Prices, wholesale:													
Basic (valley furnace).....dol. per long ton	18.00	16.20	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.25	18.00	18.00	18.00
Composite pig iron.....dol. per long ton	18.94	17.16	17.87	17.84	17.84	17.94	17.94	17.94	17.94	18.36	18.94	18.94	18.94
Foundry, no. 2, northern (Pitts.).....dol. per long ton	20.39	18.59	19.39	19.39	19.39	19.39	19.39	19.39	19.39	19.64	20.39	20.39	20.39
Production.....thous. of long tons	1,054	1,833	1,522	1,356	1,085	1,182	1,215	1,264	1,020	1,727	2,043	1,930	1,225

\* New series. Earlier data on furniture activity, all districts, not published. For imports of iron and steel, see p. 20 of the November 1932 issue, for castings, p. 20 of the April 1933 issue. New series on iron and steel composite price will be shown in a subsequent issue.

† Data revised for 1932. For revisions, see p. 45, exports of Southern pine lumber and timber, and p. 45, iron and steel, of the June 1933 issue. Data revised for 1933; see p. 20, of the September 1934 issue.

‡ Revised. Data prior to April 1933 not published.

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

¶ Imports from Cuba not included.

¶ See footnote on p. 35 of this issue. Data revised for 1923; see p. 20 of this issue.



Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1934	1933					1934						
	August	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July
<b>METALS AND MANUFACTURES—Continued</b>													
<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.....	52,737	84,667	69,680	24,813	18,268								
Shipments, quantity.....thous. of B.t.u.....	61,446	95,765	93,860	47,843	37,609								
Shipments, value.....dollars.....	56,558	90,566	90,742	46,783	34,155								
Stocks, end of month.....thous. of B.t.u.....	486,438	473,506	449,326	426,297	406,956								
Boilers, range: †													
Orders:													
New.....number of boilers.....	36,006	72,351	37,800	34,273	29,174	30,500	45,788	88,274	39,974	39,326	35,683	34,027	33,576
Unfilled, end of month, total													
number of boilers.....	9,993	35,360	17,744	7,612	6,905	13,307	20,555	21,725	14,368	17,013	11,338	11,818	9,738
Delivery, 30 days or less													
number of boilers.....	8,695	32,229	16,054	5,726	5,407	6,275	16,454	19,002	12,044	13,101	8,688	9,150	7,844
Delivery, more than 30 days													
number of boilers.....	1,298	3,131	1,690	1,888	1,498	7,032	4,101	2,723	2,324	3,912	2,650	2,668	1,894
Production.....number of boilers.....	37,735	64,887	56,151	46,366	28,589	22,205	43,466	80,608	49,100	35,960	41,021	34,741	33,255
Shipments.....number of boilers.....	35,751	62,690	55,416	44,405	29,881	27,125	38,540	87,104	46,301	36,681	41,353	33,180	33,746
Stocks, end of month.....number of boilers.....	35,853	37,865	38,600	40,561	39,269	33,807	38,523	32,387	35,186	34,465	34,128	34,902	33,869
Boilers, round:													
Production.....thous. of lb.....	5,408	5,076	5,820	4,531	3,414	4,890	4,246	4,913	3,982	4,133	3,342	2,691	
Shipments.....thous. of lb.....	4,357	6,137	9,374	5,500	3,156	2,823	3,081	2,827	2,544	2,659	2,361	2,592	
Stocks, end of month.....thous. of lb.....	29,394	28,548	25,329	24,636	35,005	35,685	40,012	40,558	42,012	43,585	44,544	44,739	
Boilers, square:													
Production.....thous. of lb.....	15,240	15,248	11,336	10,622	9,048	9,980	11,428	15,255	11,965	15,014	15,498	11,652	
Shipments.....thous. of lb.....	14,665	20,509	24,841	14,622	9,064	8,300	8,710	8,241	8,287	8,332	10,029	11,172	
Stocks, end of month.....thous. of lb.....	121,451	117,419	104,835	100,784	89,667	96,896	104,263	108,077	111,800	118,411	123,956	124,414	
Boiler fittings, cast iron:													
Production.....short tons.....	6,025	4,430	4,991	4,698	3,344	4,908	4,237	4,178	3,667	3,557	3,495	3,333	
Shipments.....short tons.....	5,640	4,575	4,965	4,467	3,592	6,362	3,572	3,184	3,564	3,604	3,586	3,523	
Boiler fittings, malleable:													
Production.....short tons.....	4,436	3,147	2,839	2,184	1,581	2,570	2,610	2,730	2,450	2,856	2,436	2,282	
Shipments.....short tons.....	3,876	2,667	2,206	1,680	1,627	3,414	2,390	2,094	2,175	2,570	2,445	2,180	
Radiators:													
Production.....thous. of sq. ft. heating surface.....	5,355	4,326	3,273	2,989	1,655	2,266	2,409	2,923	2,663	3,969	3,964	3,483	
Shipments.....thous. of sq. ft. heating surface.....	4,354	5,173	6,076	4,794	2,870	2,484	2,307	2,182	2,682	2,630	3,197	3,136	
Stocks, end of month.....thous. of sq. ft. heating surface.....	36,317	35,614	32,926	31,249	30,029	30,295	30,593	31,365	31,389	32,775	33,537	33,867	
Radiators, convection type: *													
New orders:													
Heating elements only, without cabinets or grilles.....thous. of sq. ft. heating surface.....	62	64	68	137	123	95	126	45	77	30	45	52	77
Heating elements, including cabinets and grilles.....thous. of sq. ft. heating surface.....	178	173	163	172	160	96	60	76	97	135	95	122	128
<b>Sanitary Ware</b>													
Bathroom accessories: †													
Production.....number of pieces.....	205,380	263,940	227,363	348,414	191,441	94,141	169,894	147,407	167,684	108,593	233,176	222,872	156,270
Shipments.....number of pieces.....	211,005	276,601	231,814	357,064	182,852	88,297	174,069	130,027	161,893	106,716	219,629	223,461	150,739
Stocks, end of month.....number of pieces.....	375,376	371,407	308,956	357,400	365,995	361,424	357,249	368,629	374,420	376,297	383,646	383,557	383,161
Plumbing brass. (See Nonferrous metals.)													
Plumbing and heating equipment, wholesale price (8 pieces)*.....dollars.....	218.16	205.78	215.02	214.96	209.82	204.10	204.17	204.74	203.50	217.40	216.88	218.91	217.88
Porcelain enameled flatware:													
Orders, new, total.....dollars.....	719,146	672,671	638,236	609,450	668,426	346,459	391,358	521,796	731,321	817,818	899,506	736,858	594,146
Signs.....dollars.....	306,463	236,017	233,255	284,384	446,101	173,678	165,402	155,005	197,691	286,555	343,340	266,811	226,883
Table tops.....dollars.....	145,404	218,010	166,039	82,274	44,194	42,609	62,019	106,895	105,844	119,387	112,965	107,398	110,079
Shipments, total.....dollars.....	740,802	698,452	620,876	618,572	536,450	439,893	472,676	530,096	715,665	722,258	842,156	826,975	738,460
Signs.....dollars.....	332,917	239,526	203,417	251,120	219,762	257,021	238,110	204,817	231,974	215,673	302,888	307,511	304,752
Table tops.....dollars.....	145,001	244,588	182,013	97,210	50,208	48,538	62,900	99,155	114,041	117,335	110,862	116,601	106,273
Porcelain plumbing fixtures:													
Orders:													
New, net.....number of pieces.....	2,723	4,240	5,452	2,242	5,831	1,598	1,818	1,508	1,455	1,787	1,822	1,722	1,755
Unfilled, end of month, number of pieces.....	4,333	5,481	7,214	6,201	9,264	8,947	8,722	8,320	6,888	6,276	5,277	4,852	4,390
Shipments.....number of pieces.....	2,542	3,211	3,552	3,135	2,548	1,562	1,909	1,779	2,594	2,074	2,354	1,769	1,954
Stocks, end of month.....number of pieces.....	9,626	9,716	9,509	9,402	10,076	10,071	9,162	9,575	8,951	9,140	10,422	10,981	10,762
Vitreous-china plumbing fixtures:													
Orders:													
New, net.....number of pieces.....	126,652	180,379	103,475	46,981	31,370	35,067	56,577	79,106	60,045	93,688	116,523	127,557	110,209
Unfilled, end of month, number of pieces.....	105,703	231,818	173,019	120,597	87,768	80,173	81,334	89,878	75,198	80,450	87,095	103,400	97,710
Shipments.....number of pieces.....	118,659	189,923	162,274	99,403	64,199	42,662	55,416	70,688	74,725	88,436	109,878	111,252	115,890
Stocks, end of month.....number of pieces.....	636,872	325,530	348,233	414,906	477,474	579,227	643,054	660,658	683,797	700,410	693,989	677,830	658,788
<b>Steel: Crude and Semimanufactured</b>													
Bars, steel, cold finished, shipments, short tons.....	17,622	46,312	35,408	27,877	21,792	42,036	19,409	25,989	27,838	28,885	30,809	29,940	18,130
Castings, steel: *													
Orders, new, total.....short tons.....	25,531	31,502	25,220	26,135	25,582	25,612	26,295	35,698	60,046	63,142	46,831	41,537	* 41,822
Railway specialties.....short tons.....	5,697	8,185	6,414	6,049	4,140	4,900	5,852	15,471	26,758	32,818	16,812	10,408	22,407
Percent of capacity.....	16.3	20.1	16.1	16.7	16.3	16.4	16.8	22.8	38.3	40.3	29.9	26.5	* 26.7
Production, total.....short tons.....	48,735	33,534	28,087	27,826	24,721	23,718	27,644	28,526	39,491	46,242	57,313	50,268	* 46,182
Railway specialties.....short tons.....	17,741	6,996	5,254	6,093	4,625	5,024	7,065	6,428	12,174	18,324	23,309	18,904	* 17,661
Percent of capacity.....	27.9	21.0	17.9	17.8	15.8	15.1	17.6	18.2	25.2	29.5	36.6	32.1	* 29.5
Ingot, steel: †													
Production.....thous. of long tons.....	1,363	2,864	2,283	2,085	1,521	1,799	1,971	2,183	2,761	2,898	3,353	3,016	1,473
Percent of capacity.....	23	49	40	37	27	33	33	41	46	53	50	53	27
Prices, wholesale:													
Composite, finished steel.....dol. per lb.....	.0244	.0217	.0220	.0226	.0226	.0231	.0231	.0231	.0231	.0240	.0253	.0253	.0246
Steel billets, bessemer (Pittsburgh) .....dol. per long ton.....	27.00	26.00	26.00	26.00	26.00	26.00	26.00	26.00	26.00	26.75	29.00	29.00	27.40
Structural-steel beams (Pittsburgh) .....dol. per lb.....	.0180	.0160	.0161	.0170	.0170	.0170	.0170	.0170	.0170	.0170	.0185	.0185	.0181
Steel scrap (Chicago).....dol. per gross ton.....	9.19	10.45	9.84	9.33	8.56	8.94	10.50	11.00	12.13	11.75	10.95	9.75	9.55
U. S. Steel Corporation:													
Earnings, net.....thous. of dol.....			11,817		5,537				6,579			21,082	
Shipments, finished products *.....long tons.....	378,023	668,155	575,161	572,897	430,358	600,639	331,777	385,500	568,209	643,009	745,063	985,337	369,938

\* New series. For earlier data, see p. 20 of the January 1933 issue, wholesale price of plumbing and heating equipment and for United States Steel Corporation shipments, see p. 18 of the January 1934 issue. Earlier figures on convection-type radiators prior to January 1932 not published.

† In equivalent direct radiation.

‡ Revised series. For earlier data on bathroom accessories see p. 20 of the October 1933 issue, and for range boilers see p. 20 of the July 1934 issue.

§ Data for 1933 revised. See p. 47 of the August 1934 issue. For 1932 revisions, see p. 46 of the July 1933 issue.

\* Revised.

• See footnote on p. 20 of this issue.

Monthly statistics through December 1931, together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1933						1934						
	August	August	September	October	November	December	January	February	March	April	May	June	July
<b>METALS AND MANUFACTURES—Continued</b>													
<b>IRON AND STEEL—Continued</b>													
<b>Steel: Manufactured Products</b>													
Barrels, steel:													
Orders, unfilled, end of month.....number.....	605,573	534,549	539,846	492,072	333,443	597,453	527,377	500,355	726,569	820,884	865,012	935,651	954,403
Production.....number.....	316,340	480,670	519,191	798,981	577,017	556,586	662,293	521,950	620,439	589,182	431,567	612,695	519,444
Percent of capacity.....	25.5	35.5	38.3	68.9	42.6	41.9	48.8	38.6	46.0	43.6	34.3	48.7	41.9
Shipments.....number.....	318,678	470,632	524,719	789,474	582,299	556,627	660,688	520,987	623,485	590,337	426,175	607,692	528,847
Stocks, end of month.....number.....	29,461	38,706	33,178	42,685	37,403	37,151	38,479	39,442	31,396	30,241	35,633	41,158	31,755
Boilers, steel, new orders:													
Area.....thous. of sq. ft.....	566	994	428	427	287	309	236	227	376	441	277	360	377
Quantity.....number of boilers.....	597	511	447	395	296	328	249	212	294	380	304	415	455
Furniture, steel:													
Business group:													
Orders:													
New.....thous. of dol.....	870	837	869	800	865	964	1,059	1,023	1,020	972	1,039	1,115	866
Unfilled, end of month.....thous. of dol.....	815	684	819	794	764	719	781	910	975	1,013	975	1,044	1,047
Shipments.....thous. of dol.....	1,101	693	734	825	900	1,040	997	894	956	934	1,011	1,046	863
Shelving:													
Orders:													
New.....thous. of dol.....	206	* 197	142	185	191	288	290	274	396	321	343	253	222
Unfilled, end of month.....thous. of dol.....	172	* 223	200	239	234	231	276	272	272	246	301	200	191
Shipments.....thous. of dol.....	226	* 182	164	146	196	200	215	279	395	346	288	354	231
Saves:													
Orders:													
New.....thous. of dol.....	162	120	93	98	136	125	131	143	158	154	159	186	136
Unfilled, end of month.....thous. of dol.....	196	225	192	158	147	151	158	174	166	157	160	194	200
Shipments.....thous. of dol.....	166	107	126	132	147	113	126	126	166	164	161	153	130
Lock washers, shipments.....thous. of dol.....	162	152	122	118	118	170	190	174	231	246	238	201	171
Plate, fabricated steel, new orders, total													
Oil storage tanks.....short tons.....	16,293	18,320	16,166	17,964	14,466	13,692	15,897	14,641	38,924	20,085	21,891	27,395	* 12,523
Sheets, black, blue, galvanized, and full finished:	3,334	2,581	1,033	1,434	3,734	2,160	3,754	2,476	2,202	2,998	8,746	11,019	2,028
Orders:													
New.....short tons.....	66,064	158,830	145,320	79,141	88,354	110,263	209,463	184,355	158,244	272,412	246,315	114,855	72,517
Unfilled, end of month.....short tons.....	64,270	212,879	194,223	102,262	94,270	92,831	166,182	206,292	159,672	251,123	257,845	74,392	69,472
Production, total.....short tons.....	77,197	203,893	180,304	146,106	102,585	113,111	163,622	194,830	220,232	214,522	256,537	199,438	85,286
Percent of capacity.....	23.8	62.8	55.5	45.0	31.6	34.9	50.4	60.0	67.8	66.0	79.0	61.4	26.2
Shipments.....short tons.....	77,706	174,480	163,634	174,829	99,499	111,867	130,878	146,905	200,701	184,042	240,730	301,832	85,442
Stocks, end of month, total.....short tons.....	109,282	115,876	115,183	105,331	105,950	101,220	106,310	117,230	114,934	135,796	137,510	106,950	110,400
Unsold stocks.....short tons.....	71,968	51,293	53,617	52,353	55,495	51,622	54,922	63,600	57,722	53,683	48,714	56,666	71,362
Tin and terne plate:													
Production.....thous. of long tons.....	115	200	195	188	186	175	85	101	164	160	166	150	80
Track work, production.....short tons.....	3,364	3,425	3,845	3,000	3,087	2,759	2,811	3,310	4,446	6,132	5,764	6,181	5,226
<b>MACHINERY AND APPARATUS</b>													
Air-conditioning equipment:													
Orders, new, total.....thous. of dol.....	1,147	913	873	830	747	780	629	631	881	1,097	1,153	1,094	* 1,160
Air-washer group.....thous. of dol.....	141	82	94	64	66	50	57	52	198	261	300	241	* 254
Fan group.....thous. of dol.....	477	431	491	373	340	363	307	283	353	* 518	490	518	500
Unit-heater group.....thous. of dol.....	529	399	287	393	341	346	265	297	329	* 318	363	335	406
Electric overhead cranes:													
Orders:													
New.....thous. of dol.....	194	43	77	43	94	120	38	52	319	123	89	84	167
Unfilled, end of month.....thous. of dol.....	689	319	303	195	234	279	260	216	479	522	518	477	563
Shipments.....thous. of dol.....	79	66	93	151	54	75	54	70	88	80	99	123	78
Electrical equipment. (See Nonferrous metals.)													
Exports, machinery. (See Foreign Trade.)													
Foundry equipment:													
Orders:													
New.....1922-24=100.....	43.1	56.3	34.9	42.6	36.6	43.8	37.2	65.8	75.4	67.9	66.5	70.4	50.7
Unfilled, end of month.....1922-24=100.....	36.3	35.3	32.0	31.7	29.6	35.2	33.8	56.3	51.5	63.0	52.1	57.8	42.1
Shipments.....1922-24=100.....	48.7	49.7	41.5	42.1	38.3	38.2	33.4	42.9	62.6	55.5	75.6	61.3	67.2
Fuel equipment:													
Oil burners:													
Orders:													
New.....no. of burners.....	11,921	13,518	15,245	12,242	5,871	3,067	3,234	2,941	5,015	7,479	8,003	5,445	* 7,840
Unfilled, end of month.....no. of burners.....	3,715	4,950	4,574	2,594	2,113	1,640	1,476	1,604	1,652	2,486	2,618	1,923	* 3,331
Shipments.....no. of burners.....	11,537	12,087	15,621	14,222	6,352	3,439	3,259	2,813	4,967	6,645	7,871	5,536	* 6,432
Stocks, end of month.....no. of burners.....	17,635	11,014	12,238	12,696	13,999	13,684	14,882	14,609	13,797	13,627	14,988	17,823	* 18,753
Pulverized fuel equipment:													
Orders, new, storage system:													
Furnaces and kilns.....no. of pulverizers.....	0	0	0	0	0	1	0	0	0	0	2	0	0
Water-tube boilers.....no. of pulverizers.....	0	4	0	0	0	0	0	0	0	2	0	0	0
Orders, new, unit system:													
Fire-tube boilers.....no. of pulverizers.....	3	3	2	3	0	0	0	2	0	2	0	0	0
Furnaces and kilns.....no. of pulverizers.....	2	3	2	1	0	1	0	1	4	0	1	4	0
Water-tube boilers.....no. of pulverizers.....	19	11	23	7	15	8	4	6	5	12	0	4	15
Stokers, mechanical, new orders:													
Class 1, residential*.....number.....		1,199	2,102	1,896	1,048	715							
Class 2, apartment and small commercial*.....number.....		98	188	208	150	115							
Class 3, general commercial and small commercial heaters*.....number.....		136	142	209	101	90							
Class 4, large commercial*.....number.....		213	176	162	168	113							
Horsepower.....		40,644	29,042	25,464	20,891	17,967							
Machine tools:													
Orders:													
New.....1926=100.....	41.4	31.8	30.9	37.2	45.9	70.0	53.7	50.9	48.1	46.5	45.9	35.3	34.7
Unfilled, end of month.....1922-24=100.....	( <sup>3</sup> )	74	86	105	116	178	207	205	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )
Shipments.....1922-24=100.....	( <sup>3</sup> )	39	43	52	63	69	63	97	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )

\* Revised.

\* Discontinued.

\* 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.

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

## METALS AND MANUFACTURES—Continued

## MACHINERY AND APPARATUS—Con.

<b>Pumps:</b>													
Domestic, water, shipments:													
Pitcher, hand, and windmill.....units..	34,077	42,713	34,051	24,468	20,178	17,539	21,242	32,734	30,620	26,887	29,848	34,320	27,851
Power, horizontal type.....units..	821	509	396	505	427	395	317	450	639	553	777	715	891
Measuring and dispensing, shipments:													
Gasoline:													
Hand operated.....units..	620	1,190	851	370	274	262	488	659	834	685	692	773	488
Power.....units..	2,630	5,197	3,683	1,751	1,103	1,356	1,262	1,890	1,894	2,745	3,327	2,712	3,193
Oil, grease, and other:													
Hand operated.....units..	5,092	15,621	10,588	7,880	6,517	3,003	4,468	5,323	5,119	6,678	6,960	5,526	5,242
Power.....units..	614	774	1,005	916	683	342	411	621	404	613	608	579	488
Steam, power, and centrifugal:													
Orders:													
New.....thous. of dol..	580	786	771	638	607	545	663	469	727	654	665	703	541
Unfilled, end of month.....thous. of dol..	1,616	1,775	1,798	1,714	1,520	1,520							
Shipments.....thous. of dol..	642	600	608	687	704	704							
Water softening apparatus, shipments.....units..	232	329	227	200	196	196	248						
Water systems, shipments.....units..	7,563	6,084	4,378	3,045	2,631	2,631							
Woodworking machinery:													
Orders:													
Canceled.....thous. of dol..	1	6	8	26	8	9	8	6				3	2
New.....thous. of dol..	333	309	240	214	209	279	266	292	256	244	237	252	252
Unfilled, end of month.....thous. of dol..	346	306	262	256	215	277	303	250	263	225	233	297	297
Shipments:													
Quantity.....machines	219	238	202	131	143	136	199	143	172	123	127	127	186
Value.....thous. of dol..	337	337	273	192	243	213	244	342	247	292	220	220	186

## NONFERROUS METALS AND PRODUCTS

## Metals

<b>Aluminum:</b>													
Imports, bauxite.....long tons..	12,985	8,804	16,262	21,636	13,633	7,958	14,365	13,936	13,534	10,576	16,685	13,394	13,249
Wholesale prices:													
No. 1, virgin, 98-99, N.Y.....dol. per lb..	.2095	.2280	.2290	.2290	.2290	.2200	.2290	.2095	.2095	.2095	.2095	.2095	.2095
Scrap, cast, N.Y.....dol. per lb..	.0907	.0738	.0738	.0738	.0738	.0788	.0836	.0861	.1025	.1069	.1106	.1003	.0938
<b>Babbitt metal:</b>													
Production, total.....thous. of lb..	1,856	2,754	2,419	2,091	1,964	1,459	2,256	2,147	2,474	2,528	2,428	2,262	1,989
For own use.....thous. of lb..	457	694	815	530	357	416	417	431	498	564	536	643	553
Sales.....thous. of lb..	1,400	2,060	1,804	1,555	1,606	1,043	1,839	1,716	1,976	1,964	1,890	1,619	1,435
<b>Copper:</b>													
Exports, refined.....short tons..	24,279	12,955	12,127	10,733	13,108	15,962	14,459	19,395	24,210	24,925	22,306	30,721	25,324
Imports, total.....short tons..	16,565	14,335	17,403	8,104	15,338	18,260	16,002	5,785	25,382	13,724	15,247	23,226	14,780
Ore and blister.....short tons..	15,048	14,519	17,343	8,164	15,334	18,287	15,700	5,583	24,729	13,418	15,011	23,221	14,724
Price, electrolytic, N.Y.....dol. per lb..	.0878	.0877	.0875	.0795	.0788	.0789	.0789	.0778	.0778	.0617	.0828	.0659	.0878
<b>Gold:</b> (See Finance.)													
<b>Lead:</b>													
Receipts in U.S. ore.....short tons..	21,958	26,369	29,847	28,941	27,471	25,592	22,137	24,375	24,005	25,729	21,803	22,304	22,304
Shipments, Joplin district.....short tons..	2,238	4,093	5,333	3,495	2,224	1,590	1,524	1,404	3,597	2,933	3,390	5,082	1,518
Refined:													
Imports.....short tons..	1,587	674	84	645	933	1,732	826	0	1,928	955	1,537	1,662	1,719
Price, pig, desilverized, N.Y.....dol. per lb..	.0375	.0450	.0450	.0431	.0429	.0414	.0400	.0400	.0400	.0418	.0414	.0398	.0377
Production.....short tons..	22,999	18,611	28,021	35,399	38,459	36,549	34,818	31,892	31,379	28,723	34,741	29,695	27,354
Shipments, reported.....short tons..	33,606	36,054	29,129	33,314	30,719	26,034	33,911	25,778	30,395	30,673	29,316	28,276	29,479
Stocks, end of month.....short tons..	234,312	160,211	166,201	174,721	187,814	203,061	207,674	216,224	221,465	222,892	233,245	238,181	240,595
<b>Silver:</b> (See Finance.)													
<b>Tin:</b>													
Consumption in manufacture of tin and terneplate.....long tons..	1,780	3,110	3,030	2,920	2,890	2,710	1,320	1,570	2,540	2,480	2,570	2,330	1,240
Deliveries.....long tons..	4,045	8,020	6,105	6,035	3,350	3,130	3,310	2,940	3,835	4,405	4,110	3,845	3,575
Imports, bars, blocks, etc. #.....long tons..	2,826	9,166	6,885	6,895	3,335	4,425	0	1,944	3,569	3,367	3,932	4,242	4,900
Price, Straits, N.Y.....dol. per lb..	.5195	.4474	.4665	.4792	.5307	.5287	.5188	.6162	.5374	.5560	.5352	.5122	.5192
Stocks, end of month:													
World, visible supply.....long tons..	15,494	33,534	30,182	27,940	26,075	23,812	22,478	21,694	20,423	17,704	17,371	17,251	16,313
United States.....long tons..	4,968	5,788	6,003	6,664	6,789	7,504	8,209	7,014	6,459	5,649	6,069	5,004	6,461
<b>Zinc:</b>													
Ore, Joplin district:													
Shipments.....short tons..	27,686	26,605	28,962	24,637	19,083	28,255	20,802	21,600	26,487	25,689	25,300	34,934	11,820
Stocks, end of month.....short tons..	16,992	10,496	14,064	13,787	16,514	12,000	19,428	14,778	17,211	16,562	17,922	21,788	13,368
Price, slab, prime, western (St. Louis) dol. per lb..	.0428	.0492	.0470	.0475	.0452	.0446	.0427	.0438	.0437	.0437	.0435	.0424	.0432
Production, total (primary).....short tons..	26,269	33,510	33,270	35,141	32,582	32,022	32,934	30,172	33,721	30,562	30,992	25,143	24,843
Retorts in operation, end of mo.....number	30,442	27,220	25,416	26,820	28,142	27,190	28,744	30,763	26,952	26,692	27,193	31,284	30,324
Shipments, total.....short tons..	21,659	42,408	34,279	37,981	26,783	27,685	26,532	32,361	32,753	31,948	35,635	30,186	26,950
Domestic.....short tons..	21,659	42,381	34,270	37,937	26,783	27,653	26,488	32,361	32,750	31,948	35,635	30,138	26,950
Stocks, refinery, end of month.....short tons..	102,192	99,264	95,264	95,424	101,223	106,560	111,982	109,793	110,761	109,375	104,732	99,689	97,582

## Electrical Equipment

Conduit, nonmetallic, shipments.....thous. of ft..	1,575	2,803	1,293	1,069	1,252	814	1,606	1,097	1,111	1,488	1,981	1,551	1,426
Delinquent accounts, electrical trade. (See Domestic trade.)													
Furnaces, electric, new orders.....kilowatts..	1,150	936	1,452	664	981	829	1,147	1,422	1,462	1,415	1,090	484	479
Electrical goods, new orders (quarterly) thous. of dol..			98,768			88,544			92,302			128,034	
Laminated phenolic products, shipments dollars..	695,382	608,788	585,454	561,984	493,125	438,483	601,395	566,490	644,449	780,160	760,788	804,870	667,195
Mica, manufactured:													
Orders, unfilled, end of month													
thous. of dol..	46	124	136	157	107	124	142	112	78	78	63	53	87
Shipments.....thous. of dol..	99	130	106	111	100	120	99	121	158	111	147	114	106
Motors (direct current):													
Billings (shipments).....dollars..	289,101	255,170	238,047	295,298	414,604	220,776	309,232	274,937	287,031	280,771	335,307	260,355	267,654
Orders, new.....dollars..	453,476	253,015	272,973	283,037	375,719	235,394	215,558	337,280	245,784	321,463	366,013	207,654	
Panelboards and cabinets, shipments thous. of dol..		167	148	162	191	205	148	152	197	225	204	211	

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

† Revised.

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

• Data on exports revised for 1933. See p. 20 of the September, 1934 issue.

§ Data for 1932 revised; for revisions see p. 48 of the June 1933 issue, exports of refined and total imports of copper; for revisions of 1933 on zinc, see p. 49 of the February 1934 issue.

# See footnote on p. 35 of this issue. Data for 1933 revised. See p. 20 of this issue.

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

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

### METALS AND MANUFACTURES—Continued

<b>NONFERROUS METALS AND PRODUCTS—Continued</b>													
<b>Electrical Equipment—Continued</b>													
Porcelain, electrical, shipments:													
Special.....dollars	49,371	59,120	53,046	59,028	51,736	42,433	30,426	28,568	43,433	40,374	42,307	51,359	53,523
Standard.....dollars	24,691	47,342	37,186	25,118	23,738	14,657	20,543	17,244	22,403	27,666	22,189	21,539	22,383
Power cables, shipments.....thous. of ft.		344	313	404	312	173	177	180	390	321	312	363	337
Power switching equipment, new orders:													
Indoor.....dollars		27,613	27,911	28,619	27,178	31,347	32,289	33,122	33,903	35,475	33,283	27,611	22,920
Outdoor.....dollars		65,875	81,635	47,650	38,321	39,083	38,002	43,075	92,297	86,788	115,806	90,477	125,838
Radiators, convection type. (See Iron and steel.)													
Reflectors, industrial, sales.....units		49,945	50,484	59,451	47,770	53,768	49,978	45,604	48,456	52,453	57,641	46,681	44,666
Vacuum cleaners, shipments:													
Floor cleaners.....number		43,916	61,340	59,246	62,000	60,000	45,006	54,000	78,475	65,526	65,213	50,348	40,065
Hand-type cleaners.....number		13,198	18,317	15,945	13,856	18,357	14,802	11,908	23,461	18,759	21,738	20,014	12,025
Vulcanized fiber:													
Consumption.....thous. of lb.	1,552	1,948	1,963	1,876	1,798	1,591	1,741	1,464	1,908	1,767	1,912	1,833	1,839
Shipments.....thous. of dol.	329	446	412	466	353	313	313	294	387	357	432	451	316
Welding sets, new orders:													
Multiple operator.....units		6	0	0	9	4	4	4	2	9	1	1	2
Single operator.....units		143	147	141	176	306	219	252	335	332	395	333	292
<b>Miscellaneous Products</b>													
Brass and bronze (ingots and billets):													
Deliveries.....net tons		5,027	4,386	3,764	2,663	2,145							
Orders, unfilled, end of month.....net tons		14,664	14,065	13,678	13,465	14,447							
Brass, plumbing:													
Shipments.....number of pieces	707,156	1,060,739	844,606	695,863	526,883	347,988	552,353	660,820	799,592	704,816	788,911	740,222	• 693,979
Brass sheets, wholesale price, mill.....dol. per lb.	.145	.147	.148	.148	.148	.139	.138	.138	.138	.140	.143	.144	.145
Copper, wire cloth:													
Orders:													
Make and hold-over, end of month.....thous. of sq. ft.	50	289	249	107	97	93	80	76	63	56	51	48	49
New.....thous. of sq. ft.	369	491	362	316	325	249	368	307	691	314	279	238	282
Unfilled, end of month.....thous. of sq. ft.	393	729	657	603	588	480	459	451	798	745	622	461	423
Production.....thous. of sq. ft.	382	444	460	459	391	304	356	324	430	418	350	343	281
Shipments.....thous. of sq. ft.	380	492	466	489	351	339	312	311	394	378	325	401	300
Stocks, end of month.....thous. of sq. ft.	696	682	680	636	657	698	714	714	748	788	814	725	718
Fire-extinguishing equipment. (See automobiles.)													

### PAPER AND PRINTING

<b>WOOD PULP</b>													
Chemical:													
Consumption and shipments, total †													
Soda.....short tons		307,192	298,680	308,620	267,383	278,551							
Sulphite, total.....short tons		32,345	31,261	32,637	28,081	33,897							
Bleached.....short tons		134,884	143,912	147,783	144,472	153,579							
Unbleached.....short tons		65,919	74,397	67,770	54,412	65,050							
Sulphate.....short tons		68,965	69,515	80,013	90,060	88,529							
Imports †.....short tons	142,864	139,963	123,507	123,200	94,830	91,075	139,835	144,133	109,405	77,150	125,486	136,947	150,031
Price, wholesale, sulphite, unbleached.....dol. per 100 lb.	2.10	1.75	1.79	1.91	1.95	1.95	2.10	2.10	2.10	2.10	2.10	2.10	2.10
Production, total †.....short tons		309,065	303,195	306,576	275,405	275,700							
Soda.....short tons		33,039	31,834	33,000	28,831	34,448							
Sulphite, total.....short tons		134,934	146,480	150,253	149,809	151,434							
Bleached.....short tons		65,202	78,395	68,524	57,155	64,726							
Unbleached.....short tons		69,732	68,085	81,729	92,654	86,708							
Sulphate.....short tons		141,002	124,881	123,323	96,765	89,818							
Mechanical (ground wood): †													
Consumption and shipments.....short tons		116,275	99,726	102,654	108,456	105,101							
Imports †.....short tons	17,272	21,354	24,909	30,906	25,912	15,872	14,713	11,408	9,239	14,243	17,555	11,051	21,037
Production.....short tons		103,540	92,083	103,274	108,024	107,465							
<b>PAPER</b>													
Total paper:													
Production †.....short tons		925,347	852,366	797,014	785,374	738,266							
Shipments †.....short tons		921,401	854,959	789,048	754,153	733,585							
Book paper:													
Orders, new:													
Coated.....percent of normal production		61	52	53	52	50	51	57	67	63	59	67	
Uncoated.....percent of normal production		70	68	58	63	59	54	61	64	63	61	59	
Orders, unfilled:													
Coated.....number of days' production		7	7	6	5	7	6	5	6	6	5	5	
Uncoated.....number of days' production		10	9	6	7	7	5	5	5	5	4	4	
Production †.....short tons		98,842	99,746	90,708	90,534	85,419							
Percent of capacity													
Shipments †.....short tons		98,644	100,943	89,710	88,271	88,580							
Newspaper:													
Canada:													
Exports.....short tons	183,930	165,880	177,806	171,947	162,293	185,637	187,821	131,019	239,443	157,031	222,071	202,177	212,845
Production.....short tons	216,164	• 196,603	179,655	188,827	204,136	175,304	188,381	174,447	211,819	216,510	242,490	229,637	208,238
Shipments from mills.....short tons	209,938	• 196,703	183,994	187,734	211,520	172,285	180,805	169,054	207,906	220,769	236,764	225,449	199,929
Stocks, at mills, end of month.....short tons	61,359	• 41,792	37,237	38,415	30,858	33,847	34,711	40,445	42,973	37,247	42,459	46,782	55,099
United States:													
Consumption by publishers.....short tons	145,095	127,837	134,306	152,098	154,934	148,427	140,955	153,958	156,721	160,815	193,088	154,175	150,500
Imports †.....short tons	171,390	151,210	177,750	175,711	176,766	168,787	168,752	124,584	168,839	196,490	204,036	200,004	197,227
Price, rolls, contract, destination, N. Y. bases.....dol. per short ton	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00
Production, total.....short tons	80,903	• 85,327	72,091	82,052	87,567	80,895	84,897	71,544	84,966	80,505	89,726	82,260	• 74,017
Shipments from mills.....short tons	90,482	• 83,447	74,139	81,580	86,829	82,031	84,629	68,127	88,078	83,196	89,957	78,450	• 68,047
Stocks, end of month:													
At mills.....short tons	20,601	• 39,146	19,152	18,991	19,678	18,566	17,784	22,060	18,630	22,335	20,337	24,080	30,174
At publishers.....short tons	270,930	171,011	177,732	178,159	184,875	199,845	208,895	192,808	192,335	202,467	210,091	241,136	253,489
In transit to publishers.....short tons	27,670	30,934	34,214	36,679	40,746	37,557	34,737	38,345	45,749	43,432	46,200	28,915	28,202

\* New series. For earlier data on hand type vacuum cleaners see p. 20 of the August 1934 issue. Data prior to July 1931 not published on brass plumbing fixtures.

† Revised series. For earlier data see pp. 18, 19, and 20 of the November 1933 issue for chemical, mechanical wood pulp, and total paper; p. 49 of the June 1933 issue for 1933 for chemical wood pulp imports; and p. 19 of the December 1933 issue for book paper.

‡ See footnote on p. 35 of this issue. Data for 1933 revised. See p. 20 of this issue.

• Revised.

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

## PAPER AND PRINTING—Continued

<b>PAPER—Continued</b>													
Paper board: *													
Production.....short tons	368,464	349,903	301,868	292,741	265,468								
Shipments.....short tons	371,043	349,553	307,000	276,348	264,672								
Box board: †													
Consumption, waste paper.....short tons	226,455	187,837	161,595	145,307	121,703	170,763	176,423	222,074	191,545	167,978	205,418	221,937	
Orders:													
New.....short tons	307,321	238,771	185,026	199,059	169,116	218,169	234,318	264,985	230,754	225,957	214,236	200,278	
Unfilled, end of month.....short tons	118,298	105,423	62,177	55,080	48,920	63,328	75,143	86,033	76,578	80,958	72,990	73,256	
Production.....short tons	312,747	252,452	228,416	206,933	176,337	230,311	223,366	254,819	244,334	223,478	224,214	201,924	
Operations, percent of capacity.....	77.3	70.7	60.1	54.1	47.1	57.3	63.5	63.4	66.1	55.4	57.1	52.6	
Shipments.....short tons	252,036	226,336	191,989	175,148	152,712	187,557	192,685	221,114	213,956	197,543	190,896	179,264	
Stocks, end of month.....short tons	63,955	65,110	63,315	70,263	64,955	77,825	75,687	84,326	82,190	74,670	70,659	71,078	
Stocks of waste paper, end of month:													
At mills.....short tons	82,838	105,471	119,609	137,287	150,645	176,761	193,321	204,259	213,308	223,262	219,847	230,557	
In transit and unshipped purchases.....short tons	21,857	20,245	15,374	30,143	20,577	27,679	36,865	31,296	28,443	27,682	15,950	27,031	
Writing (fine) paper: †													
Production.....short tons	53,943	42,767	46,636	40,958	43,236								
Percent of capacity.....	78	76	70	61	65								
Shipments.....short tons	53,727	41,441	43,232	38,378	39,993								
Wrapping paper:													
Production.....short tons	160,982	140,334	129,658	109,742	99,259								
Percent of capacity.....	105	98	89	75	70								
Shipments.....short tons	161,143	136,826	123,045	109,303	100,053								
All other grades:													
Production.....short tons	153,973	143,470	142,792	160,313	157,350								
Shipments.....short tons	149,662	147,918	141,221	151,496	151,528								
<b>PAPER PRODUCTS</b>													
Abrasive paper and cloth, shipments:													
Domestic.....reams	48,528	67,442	61,656	80,366	44,595	29,581	41,311	46,235	56,811	57,097	58,121	54,185	46,050
Foreign.....reams	8,216	6,739	6,699	7,823	8,972	11,733	9,450	10,947	15,322	7,312	11,854	8,030	8,100
Paper board shipping boxes:													
Operating time, total.....percent of normal	90	81	71	63	56								
Corrugated.....percent of normal	97	87	78	70	63								
Solid fiber.....percent of normal	70	64	49	40	37								
Production, total.....thous. of sq. ft.	600,157	566,267	493,888	422,365	378,189								
Corrugated.....thous. of sq. ft.	481,396	452,869	395,814	335,551	303,101								
Solid fiber.....thous. of sq. ft.	118,761	113,398	98,074	86,814	75,088								
<b>PRINTING</b>													
Blank forms, new orders.....thous. of sets	69,937	94,244	60,009	69,318	69,329	60,053	62,642	60,789	72,204	70,209	72,167	92,182	63,133
Book publication, total.....number of editions	552	572	824	754	652	882	470	630	806	585	542	698	485
New books.....number of editions	457	491	699	643	545	764	393	539	677	491	457	564	386
New editions.....number of editions	95	81	125	111	107	118	77	91	129	94	85	134	99
Operations (productive capacity).....1923=100	64	68	71	74	74	72	74	74	76	76	78	71	71
Sales books:													
Orders, new.....thous. of books	11,129	13,354	10,958	9,697	9,341	11,201	9,430	9,733	12,135	9,782	11,650	11,127	11,422
Shipments.....thous. of books	13,010	11,950	10,483	11,627	10,538	9,668	11,219	9,932	10,953	10,655	11,395	11,470	11,357

## RUBBER AND RUBBER PRODUCTS

<b>CRUDE AND SCRAP RUBBER</b>													
Crude:													
Consumption, total.....long tons	30,312	39,097	31,047	27,758	25,371	25,306	35,159	36,548	43,329	40,902	39,571	36,620	30,035
For tires †.....long tons		25,457	20,161	17,984	15,712	15,471	26,767	28,304	33,766	31,219	30,195	27,611	22,033
Imports, total, including latex †.....long tons	32,700	45,413	46,255	46,034	41,821	40,731	49,088	35,220	42,253	45,175	49,901	48,748	42,674
Price, wholesale, smoked sheets, N. Y. dol. per lb.	155	.073	.073	.076	.086	.088	.093	.104	.109	.126	.133	.134	.146
Shipments, world.....long tons		75,462	74,000	84,000	78,111	87,801	82,000	85,000	83,000	84,000	115,000	70,000	65,000
Stocks, world, end of month †.....long tons	663,747	603,711	619,019	628,127	646,423	644,898	643,355	652,690	653,000	647,993	659,865	669,619	671,882
Afloat, total.....long tons	85,348	88,355	97,468	101,530	109,955	109,508	92,210	103,329	105,403	108,314	112,401	98,373	92,336
For United States.....long tons	59,348	66,355	71,568	73,210	71,425	69,508	57,210	66,329	68,403	70,314	72,401	58,373	57,336
London and Liverpool.....long tons	105,290	96,661	95,022	89,766	87,964	86,505	90,320	92,519	94,337	96,134	96,214	96,733	105,989
British Malaya.....long tons	105,900	85,573	85,207	81,758	85,231	87,185	88,215	92,210	96,499	97,146	96,971	102,045	106,448
United States.....long tons	368,200	333,122	341,322	352,782	363,253	365,000	372,610	364,632	355,254	351,759	354,909	360,548	367,109
Reclaimed rubber:													
Consumption.....long tons	7,066	6,990	5,818	5,337	4,888	4,404	5,600	6,423	8,328	7,697	7,960	7,615	7,006
Production.....long tons	8,160	11,005	9,809	8,898	8,519	8,966	9,238	8,934	10,790	10,185	10,848	10,820	9,446
Stocks, end of month.....long tons	20,649	9,924	10,473	11,718	12,652	13,692	17,227	16,770	18,333	18,508	19,454	19,641	22,035
Scrap rubber:													
Consumption by reclaimers.....long tons			37,638			33,486			33,052				
<b>TIRES AND TUBES ‡</b>													
Pneumatic casings:													
Production.....thousands	3,995	3,199	2,743	2,432	2,466	3,804	4,205	5,025	4,627	4,323	4,412	• 3,252	
Shipments, total.....thousands	3,766	2,803	2,030	1,758	2,825	3,126	3,186	4,066	4,305	5,172	5,071	• 4,033	
Domestic.....thousands	3,674	2,714	1,943	1,686	2,726	3,043	3,106	3,966	4,212	5,049	4,956	• 3,954	
Stocks, end of month.....thousands	5,656	6,076	6,769	7,397	7,110	9,394	10,403	11,301	11,621	10,793	9,913	• 9,154	
Solid and cushion tires:													
Production.....thousands	16	15	12	11	11	14	12	15	16	19	21	• 18	
Shipments, total.....thousands	13	14	11	9	13	14	13	15	14	18	19	• 18	
Domestic.....thousands	13	13	11	8	12	13	12	14	13	17	19	• 17	
Stocks, end of month.....thousands	24	24	26	28	26	30	28	28	30	29	31	• 30	
Inner tubes:													
Production.....thousands	3,933	3,070	2,805	2,290	2,105	3,445	3,956	5,039	4,593	4,228	3,974	• 3,425	
Shipments, total.....thousands	3,750	2,778	2,141	1,682	2,728	3,103	3,224	3,995	4,212	4,755	5,150	• 4,103	
Domestic.....thousands	3,685	2,719	2,079	1,636	2,656	3,045	3,164	3,906	4,141	4,663	5,058	• 4,133	
Stocks, end of month.....thousands	5,303	5,607	6,265	6,900	6,252	8,151	8,892	9,937	10,267	9,741	8,532	• 7,812	
Raw material consumed:													
Crude rubber. (See Crude rubber.)													
Fabrics.....thous. of lb.	16,821	13,592	11,116	10,447	9,986	16,437	18,721	20,927	19,371	18,785	17,716	13,267	

\* Revised.

† Revised series. For earlier data see pp. 19 and 20 of the December 1933 issue for writing, wrapping, and other grades of paper; for 1932 revisions, p. 50 of the June 1933 issue for crude rubber imports; and for 1932 revision, p. 50 of the May 1933 issue for world and United States stocks. Data on consumption of rubber for tires revised for 1932, 1933, and 1934. For revisions see p. 51 of the Aug. 1934 issue.

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

§ Data for 1934 are estimated to represent approximately 97 percent of the industry; data are estimated to cover 79 percent of the industry for 1929-33, inclusive, and 75 to 80 percent prior to 1929.

¶ See footnote on p. 35 of this issue. Data for 1933 revised. See p. 20 of this issue.

• New series. See p. 19 of the December 1933 issue.

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

## RUBBER AND RUBBER PRODUCTS—Continued

MISCELLANEOUS PRODUCTS													
Rubber bands, shipments.....thous. of lb.	260	206	188	185	186	303	220	262	342	293	238	220	
Rubber clothing, calendered:													
Orders, net.....number of coats and sundries	21,525	27,946	23,526	14,878	13,818	13,811	15,246	19,963	15,615				
Production.....number of coats and sundries	41,610	37,371	41,612	38,342	27,074	21,777	20,062	11,364	13,795				
Rubber-proofed fabrics, production, total													
Auto fabrics.....thous. of yd.	5,136	3,948	3,740	2,458	1,682	2,488	3,194	3,575	3,877	3,908	3,156		
Raincoat fabrics.....thous. of yd.	466	375	317	318	306	257	301	434	575	594	478	526	
Rubber flooring, shipments.....thous. of sq. ft.	2,791	2,483	2,393	1,165	628	939	1,429	1,527	1,670	1,778	1,320		
Rubber and canvas footwear:													
Production, total.....thous. of pairs	319	252	329	268	211	273	393	490	437	540			
Tennis.....thous. of pairs	5,319	4,827	5,931										
Waterproof.....thous. of pairs	1,898	1,379	1,739										
Shipments, total.....thous. of pairs	3,421	3,448	4,193										
Tennis.....thous. of pairs	5,126	6,061	5,634										
Waterproof.....thous. of pairs	1,640	1,261	679										
Shipments, domestic, total.....thous. of pairs	3,487	4,800	4,955										
Tennis.....thous. of pairs	5,043	5,993	5,591										
Waterproof.....thous. of pairs	1,575	1,215	656										
Stocks, total, end of month.....thous. of pairs	3,468	4,778	4,935										
Tennis.....thous. of pairs	13,749	12,512	12,806										
Waterproof.....thous. of pairs	4,134	4,252	5,312										
Rubber heels:													
Production.....thous. of pairs	9,616	8,261	7,495										
Shipments, total *.....thous. of pairs	22,632	19,621	19,103	15,955	13,625	14,826	16,293	19,903	17,802	19,603	19,412	15,908	
Export.....thous. of pairs	18,410	14,809	14,157	11,287	12,738	13,463	20,544	19,294	16,991	20,120	20,513	15,656	
Repair trade.....thous. of pairs	282	306	340	337	322	432	175	347	328	137	426	346	
Shoe manufactures.....thous. of pairs	7,352	4,635	3,765	4,552	3,215	2,833	9,273	6,005	4,673	6,928	3,946	4,485	
Stocks, end of month.....thous. of pairs	10,775	9,868	10,052	6,398	9,201	10,198	11,096	12,199	11,991	13,055	16,142	10,825	
Rubber soles:													
Production.....thous. of pairs	24,123	28,637	33,750	38,436	37,528	42,587	38,986	39,592	39,961	39,763	38,446	38,997	
Shipments, total *.....thous. of pairs	5,177	4,351	4,244	4,054	4,496	5,499	5,711	5,726	5,018	5,040	4,772	3,082	
Export.....thous. of pairs	4,392	3,803	3,678	2,763	4,527	5,594	5,804	5,770	4,739	4,881	5,050	3,277	
Repair trade.....thous. of pairs	8	3	9	2	3	5	1	3	5	1	10	2	
Shoe manufactures.....thous. of pairs	579	281	333	409	281	388	617	532	275	493	241	290	
Stocks, end of month.....thous. of pairs	3,806	3,518	3,330	2,351	4,244	5,201	5,156	5,235	4,459	4,387	4,799	2,984	
Mechanical rubber goods, shipments:													
Total.....thous. of dol.	3,011	3,445	4,286	5,559	4,281	5,090	6,010	4,838	4,989	5,360	4,955	4,933	
Belting.....thous. of dol.	3,892	3,675	3,275	2,836	2,848	3,479	3,491	4,437	4,297	4,589			
Hose.....thous. of dol.	975	882	808	607	627	699	737	830	863	959			
Other.....thous. of dol.	1,298	1,206	1,117	1,013	1,015	1,297	1,147	1,500	1,498	1,790			
	1,619	1,587	1,350	1,216	1,206	1,483	1,537	2,108	1,937	1,840			

## STONE, CLAY, AND GLASS PRODUCTS

BRICK §													
Common brick, wholesale price, red, N. Y.	10.50	9.25	9.25	9.25	8.75	9.00	9.25	9.88	10.50	10.50	10.50	10.50	10.50
Face brick (average per plant):													
Orders, unfilled, end of mo.....thous. of brick	432	379	328	320	340	355	644	604	657	621	545	503	
Production (machine) *.....thous. of brick	256	185	174	174	109	53	33	57	104	137	158	179	
Shipments.....thous. of brick	226	180	208	123	111	133	77	136	149	197	180	181	
Stocks, end of month †.....thous. of brick	2,790	2,778	2,705	2,750	2,717	2,663	2,632	2,483	2,464	2,450	2,380	2,300	
Sand-lime brick:													
Orders, unfilled, end of mo.....thous. of brick	865	315	245	1,775	75	100	900	355	705	605	425	155	
Production.....thous. of brick	2,084	903	882	1,431	601	967	359	563	437	1,340	1,228	1,219	
Shipments by rail.....thous. of brick	58	15	19	773	0	16	54	126	29	60	44	45	
Shipments by truck.....thous. of brick	1,419	975	891	642	800	791	366	721	1,006	1,346	965	848	
Stocks, end of month.....thous. of brick	3,130	2,608	2,189	1,485	2,010	2,213	2,042	1,755	1,518	1,324	1,434	1,351	
PORTLAND CEMENT													
Price, wholesale, composite.....dol. per bbl.	1.650	1.586	1.595	1.603	1.603	1.603	1.650	1.650	1.650	1.575	1.570	1.650	1.650
Production.....thous. of bbl.	7,863	8,223	5,938	5,037	4,672	3,526	3,779	4,168	5,257	6,544	8,554	8,786	
Percent of capacity.....	34.5	35.9	25.5	22.1	21.2	15.5	16.6	20.2	23.0	29.6	37.5	35.7	
Shipments.....thous. of bbl.	8,297	5,994	6,517	6,750	4,463	3,738	3,778	2,952	4,618	6,492	8,784	8,539	
Stocks, finished, end of month.....thous. of bbl.	21,419	22,078	21,216	19,502	19,709	19,541	19,547	20,762	21,422	21,537	21,600	21,600	21,852
Stocks, clinker, end of month.....thous. of bbl.	6,358	6,474	6,507	6,204	5,877	5,717	5,919	5,936	6,318	6,565	6,304	6,424	6,588
GLASSWARE, ETC.													
Glass containers: #													
Production.....thous. of gross	3,168	2,492	2,158	2,237	2,123	1,997	2,770	2,600	2,920	3,032	3,252	3,160	3,117
Percent of capacity.....	53.2	72.3	67.6	67.4	64.0	62.6	40.6	49.2	48.2	55.1	56.8	55.2	56.6
Shipments.....thous. of gross	3,080	2,553	2,529	2,084	1,806	1,873	2,662	2,585	3,137	2,914	3,172	3,136	2,974
Stocks, end of month.....thous. of gross	7,622	5,033	4,736	4,796	5,112	6,238	7,078	7,719	7,450	7,558	7,545	7,483	7,567
Illuminating glassware:*													
Orders:													
New and contract.....number of turns	1,423	1,815	1,556	1,473	1,571	1,150	1,480	1,781	1,522	1,145	1,491	1,553	1,453
Unfilled, end of month.....number of turns	2,216	2,163	2,027	1,856	1,958	1,805	1,865	1,256	1,918	1,794	1,858	1,951	2,205
Production.....number of turns	1,453	1,647	1,926	1,713	1,588	1,030	1,460	1,256	1,763	1,495	1,512	1,276	1,062
Shipments:													
Total.....number of turns	1,390	1,701	1,736	1,582	1,423	1,171	1,439	1,413	1,936	1,255	1,427	1,446	1,105
Percent of full operation.....	49.9	59.9	61.2	55.7	50.5	41.2	56.1	55.1	75.4	48.9	55.6	56.3	43.1
Stocks, end of month.....number of turns	4,649	4,093	4,205	4,165	4,656	4,286	4,581	4,431	4,367	4,615	4,735	4,641	4,610
Plate glass, polished, production †													
thous. of sq. ft.	7,450	11,327	8,925	5,794	4,169	6,347	7,607	7,441	9,927	8,629	7,764	6,520	7,242

\* Revised.

\* New series. Earlier data not published on rubber heels and soles prior to December 1932, and on illuminating glassware prior to July 1932 (except production and percent of capacity); for earlier data see p. 20 of the June 1933 issue, face brick, machine production.

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

‡ Adjusted for degrading and year-end physical inventories.

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

\* Series on glass containers are not comparable for 1934 and earlier years due to increase of number of firms reporting to 44. Shipments of the 44 firms for the first 8 months of 1933 amounted to 22,006,757 compared with 15,220,101 for the 30 firms reporting a year ago. Comparable statistics on shipments for the companies, now reporting by years, from 1923 to date were as follows (in gross): 1923, 31,943,015; 1929, 33,765,393; 1930, 31,993,933; 1931, 31,413,503; 1932, 26,917,949; and 1933, 33,048,747. Data are not available for this period on production and stocks, nor are monthly figures on shipments available. It may be noted from the trend of these data that the monthly figures prior to 1934 had a downward bias.

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						
	August	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July
<b>STONE, CLAY, AND GLASS PRODUCTS—Continued</b>													
<b>GYPSUM*</b>													
Crude (quarterly):													
Imports.....short tons.....			117,532			88,820			0			90,453	
Production.....short tons.....			431,521			241,100			266,761			432,020	
Shipments (uncalcined).....short tons.....			158,061			89,511			85,747			173,218	
Calcined (quarterly):													
Production.....short tons.....			264,805			182,194			206,476			310,983	
Calcined products (quarterly):													
Shipments:													
Board, plaster (and lath).....thous. of sq. ft.....			35,339			21,796			19,339			31,591	
Board, wall.....thous. of sq. ft.....			54,943			41,314			43,058			76,218	
Cement, Keenes.....short tons.....			4,232			2,752			2,514			4,258	
Plasters, neat, wood fiber, sanded, gaging, finish, etc.....short tons.....			187,152			130,623			149,420			226,405	
For pottery, terra cotta, plate glass, mixing plants, etc.....short tons.....			30,861			17,220			24,063			29,437	
Tile, partition.....thous. of sq. ft.....			1,715			1,333			2,222			2,426	
<b>TERRA COTTA</b>													
Orders, new:													
Quantity.....short tons.....	1,382	182	717	342	341	784	1,159	506	902	880	906	1,630	964
Value.....thous. of dol.....	84	21	65	34	33	52	112	39	82	60	95	122	83

## TEXTILE PRODUCTS

<b>CLOTHING</b>													
Hosiery:*													
Production.....thous. of dozen pairs.....					8,018	6,148	7,208	8,988	10,240	9,701	9,992	8,257	6,443
Shipments.....thous. of dozen pairs.....		8,776	9,505	8,918	7,697	6,009	6,760	8,165	10,381	9,326	9,487	8,335	6,254
Stocks, end of month.....thous. of dozen pairs.....				15,152	15,473	15,612	16,164	17,091	17,053	17,531	18,139	18,164	18,353
Men's and boys' garments cut:													
Overcoats.....thous. of garments.....		569	527	553	354	135							
Separate trousers.....thous. of garments.....		2,193	1,792	1,702	1,191	929							
Suits.....thous. of garments.....		1,832	1,385	1,163	907	1,061							
<b>COTTON</b>													
Consumption †.....thous. of bales.....	421	589	499	504	475	348	508	477	545	513	519	363	360
Exports:													
Quantity, exclusive of linters.....thous. of bales.....	268	531	889	1,045	915	820	739	628	550	387	285	459	306
Value. (See Foreign Trade.)													
Ginnings (total crop to end of month).....thous. of bales.....	1,398	1,396	5,908	10,355	12,106	12,356	12,557		12,664				100
Imports ‡.....thous. of bales.....	11	12	11	10	13	9	13	14	19	12	15	10	11
Prices:													
To producer.....dol. per lb.....	.131	.088	.088	.090	.096	.096	.103	.117	.117	.116	.110	.116	.123
Wholesale, middling, N.Y.....dol. per lb.....	.134	.096	.097	.097	.100	.102	.113	.123	.123	.119	.114	.123	.129
Production, crop estimate.....thous. of bales.....	9,252					13,047							
Receipts into sight †.....thous. of bales.....	527	782	2,141	3,252	2,349	1,283	715	427	598	622	515	339	432
Stocks, end of month: †													
Domestic, total mills and warehouses.....thous. of bales.....	6,905	6,955	8,536	10,838	11,977	11,977	11,102	10,293	9,499	8,679	7,982	7,311	6,794
Mills.....thous. of bales.....	1,081	1,156	1,160	1,363	1,573	1,642	1,606	1,657	1,651	1,585	1,422	1,326	1,228
Warehouses.....thous. of bales.....	5,824	5,799	7,376	9,474	10,404	10,335	9,496	8,637	7,848	7,094	6,560	5,985	5,566
World visible supply, total.....thous. of bales.....	6,639	7,254	7,901	9,383	9,845	10,060	9,837	9,284	8,868	8,566	7,959	7,362	6,950
American cotton.....thous. of bales.....	4,532	5,002	6,385	7,828	8,203	8,255	7,693	7,025	6,516	6,093	5,541	5,040	4,737
<b>COTTON MANUFACTURES</b>													
Cotton yarn:													
Prices, wholesale:													
22/1s, combs, Boston.....dol. per lb.....	.315	.361	.339	.321	.295	.301	.316	.322	.327	.320	.301	.298	.308
40/1s, southern, spinning.....dol. per lb.....	.464	.448	.506	.494	.478	.458	.467	.479	.480	.471	.458	.451	.459
Cotton goods:													
Abrasive cloth. (See Paper Products.)													
Cotton cloth:													
Exports †.....thous. of sq. yd.....	14,342	18,215	13,788	13,095	15,092	17,919	16,790	20,071	22,556	23,791	22,792	21,223	15,647
Imports ‡.....thous. of sq. yd.....	2,108	2,720	2,442	3,204	3,925	4,004	3,985	4,616	5,426	6,135	3,817	1,701	1,944
Prices, wholesale:													
Print cloth, 64 x 60.....dol. per yd.....	.071	.070	.067	.067	.065	.066	.069	.072	.070	.067	.063	.064	.067
Sheeting, brown, 4 x 4 (Trion mill).....dol. per yd.....	.079	.088	.080	.078	.076	.073	.077	.081	.082	.080	.077	.076	.077
Cotton cloth finishing: *													
Production:													
Bleached, plain.....thous. of yd.....	113,209					108,328	122,869	132,678	163,772	150,138	137,053	106,741	101,015
Dyed, colors.....thous. of yd.....	73,651					60,294	76,678	89,192	117,562	104,889	97,838	73,954	66,472
Dyed, black.....thous. of yd.....	5,738					4,616	5,258	5,410	5,916	5,834	4,835	4,885	5,686
Printed.....thous. of yd.....	84,499					86,517	96,901	104,920	131,428	122,951	114,303	83,414	75,833
Stocks: *													
Bleached and dyed.....thous. of yd.....	309,826					341,351	332,985	325,313	327,040	308,895	310,471	314,413	310,251
Printed.....thous. of yd.....	108,358					137,661	106,280	104,940	99,614	106,388	107,128	118,034	111,154
Spindle activity: †													
Active spindles.....thousands.....	24,154	25,926	25,993	25,884	25,421	24,828	25,647	26,380	26,525	26,485	25,896	24,621	24,418
Active spindle hours, total.....mills. of hours.....	5,753	7,944	7,053	7,256	6,795	5,080	6,973	6,692	7,706	7,259	7,268	5,241	5,152
Average per spindle in place.....hours.....	186	258	229	235	220	164	225	216	249	234	234	169	167
Operations.....percent of capacity.....	76.8	106.7	99.6	101.9	96.3	73.5	98.5	101.5	102.9	104.5	98.2	72.7	74.3

\* 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. The revised data on hosiery presented herewith are based on a check of the data previously reported, made by the Code Authority. 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.

† Dec. 1 estimate. \* Revised.

‡ As of Sept. 1.

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

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

‡ Data revised for 1932. For revisions see p. 53 of the June 1933 issue. Data revised for 1933; see p. 20 of the September 1934 issue.

§ See footnote on p. 35 of this issue. Data revised for 1933; see p. 20 of this issue.

\* Stocks at end of 4-week periods.



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						
	August	August	September	October	November	December	January	February	March	April	May	June	July
<b>TEXTILE PRODUCTS—Continued</b>													
<b>RAYON AND SILK</b>													
Rayon:													
Imports#.....thous. of lb.	27	1,126	395	770	92	338	32	64	42	14	30	4	24
Price, wholesale, 150 denier, "A" grade, N.Y.....dol. per lb.	0.55	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.55	0.55	0.55	0.55
Stocks, imported, end of month.....thous. of lb.		410	398	504	507	506	488	477	467				
Silk:													
Deliveries (consumption).....bales.	36,247	42,852	31,185	28,521	34,822	26,959	40,942	39,021	44,080	37,392	38,740	33,069	32,021
Imports, raw#.....thous. of lb.	4,731	7,828	7,007	7,029	5,472	4,833	3,895	4,279	5,796	4,798	5,176	5,037	4,719
Prices wholesale:													
Raw, Japanese, 13-15, N.Y.....dol. per lb.	1.133	1.881	1.889	1.647	1.465	1.416	1.453	1.550	1.405	1.318	1.284	1.199	1.139
Silk goods, composite.....dol. per yd.	0.93	1.04	1.04	1.04	1.04	1.04	1.04	1.04	1.04	1.01	0.96	0.93	0.92
Stocks, end of month:													
World, visible supply.....bales.	285,000	264,130	283,731	301,981	323,171	314,921	317,000	307,000	287,000	278,000	268,000	259,000	272,000
United States:													
At manufacturers.....bales.	18,500	23,092	24,480	23,078	23,153	24,762	23,139	22,415	22,040	21,902	21,675	20,430	19,479
At warehouses.....bales.	58,694	55,515	73,800	93,625	91,122	96,786	83,820	74,607	62,828	61,083	61,060	59,648	66,268
Silk manufacturing:													
Operations, machine activity:													
Spinning spindles: *													
All.....percent of capacity.....							39.2	56.0	62.5	59.7	48.6	31.5	40.0
5-B.....percent of capacity.....							34.9	40.2	52.0	53.2	45.9	39.5	38.9
Weaving:													
Broad looms#.....percent of capacity.....			34.8	35.5	41.6	46.2	52.8	64.3	62.3	54.9	37.9	45.8	42.7
Narrow looms#.....percent of capacity.....			33.6	31.1	34.8	29.1	32.0	37.0	36.6	35.8	30.0	24.5	24.2
Silk piece goods: *													
Commission mills:													
New orders.....yards per loom.....	428.7								468.0	277.0	247.3	278.4	288.4
Production.....yards per loom.....	462.2								780.9	614.8	434.2	458.5	391.8
Shipments.....yards per loom.....	456.4								706.3	572.0	411.7	426.1	391.0
Stock-carrying mills:													
Production.....yards per loom.....	286.8	400.2	331.1	283.1	323.2	327.0	364.0	416.0	446.0	344.9	269.7	290.0	266.0
Shipments.....yards per loom.....	429.5	357.3	351.5	253.1	276.4	333.0	458.5	412.4	445.8	390.2	357.7	271.1	282.3
Stocks, end of month.....yards per loom.....	952.2	771.8	726.3	785.8	880.3	898.7	811.8	831.0	901.1	937.7	800.3	977.3	1,004.5
Still to come off looms.....yards per loom.....	320.0		510.4	495.4	436.7	463.5	521.0	454.7	430.3	384.1	378.5	372.8	327.4
<b>WOOL</b>													
Consumption, grease equivalent.....thous. of lb.		55,694	50,467	61,037	43,466	33,570	35,968	34,348	36,119	29,889	28,213	26,213	25,936
Imports, unmanufactured#.....thous. of lb.	7,046	40,060	21,808	19,633	15,997	16,168	9,637	12,622	16,975	13,567	7,458	8,003	7,632
Operations, machinery activity: *													
Combs, worsted.....percent of capacity.....	38	113	108	108	100	76	74	65	61	46	* 47	40	* 37
Looms:													
Carpet and rug.....percent of capacity.....	35	45	49	49	46	35	35	40	43	39	42	46	* 33
Narrow.....percent of capacity.....	24	51	48	41	39	27	34	39	38	40	* 41	30	* 26
Wide.....percent of capacity.....	51	87	73	62	64	57	67	69	66	55	* 56	54	* 53
Spinning spindles:													
Woolen.....percent of capacity.....	72	99	82	68	83	54	70	76	75	70	* 68	71	* 71
Worsted.....percent of capacity.....	26	83	69	65	60	46	52	48	44	30	* 40	29	* 31
Prices, wholesale:													
Raw, territory, fine, scoured.....dol. per lb.	0.76	0.80	0.82	0.84	0.85	0.88	0.88	0.88	0.87	0.85	0.84	0.84	0.84
Raw, Ohio and Penn., fleeces.....dol. per lb.	0.31	0.37	0.39	0.41	0.41	0.42	0.42	0.42	0.40	0.37	0.33	0.31	0.31
Suiting, unfinished worsted, 13 oz. (at mill).....dol. per yd.	1.634	1.765	1.800	1.800	1.800	1.800	1.800	1.800	1.763	1.650	1.634	1.634	1.634
Women's dress goods, French serge, 54" (at factory).....dol. per yd.	1.287	1.065	1.125	1.125	1.125	1.125	1.125	1.125	1.125	1.103	1.119	1.139	1.139
Worsted yarn, 2/32s, crossbred stock, Boston.....dol. per lb.	1.21	1.18	1.20	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.31	1.28	1.26
Receipts at Boston, total.....thous. of lb.		61,303	28,081	18,931	14,068	6,176							
Domestic.....thous. of lb.		45,593	22,204	15,241	11,073	4,824							
Foreign.....thous. of lb.		15,710	6,777	3,690	2,995	1,352							
<b>MISCELLANEOUS PRODUCTS</b>													
Burlaps and fibers, imports: #													
Burlaps.....thous. of lb.	31,631	50,203	25,097	49,848	33,914	31,061	35,768	26,340	35,113	30,573	34,400	27,093	42,471
Fibers.....long tons.	15,625	20,527	18,974	24,824	18,713	22,195	28,406	18,839	23,059	17,861	17,172	21,399	15,010
Buttons and shells:													
Buttons:													
Imports, total\$#.....thous. of gross.	79	99	53	102	125	45	157	72	78	54	121	45	77
From Philippines.....thous. of gross.	70	62	44	74	82	39	61	47	47	35	77	42	62
Fresh-water pearl:													
Production.....percent of capacity.....		56.3	52.9	60.4	58.8	41.8	44.8	46.5	62.7	61.7	57.9	40.0	23.7
Stocks, end of month.....thous. of gross.		5,737	5,832	5,827	6,211	7,315	7,328	7,342	7,187	7,327	7,303	7,118	6,791
Shells, imports, total#.....thous. of lb.	1,644	779	506	505	667	1,057	274	1,862	1,608	345	414	310	335
Mother-of-pearl.....thous. of lb.	526	713	493	365	812	393	254	559	657	168	313	226	199
Tagua nuts, imports#.....thous. of lb.	524	3,294	2,216	3,066	1,506	1,223	1,457	1,291	867	1,148	638	458	650
Elastic webbing, shipments.....thous. of dol.		1,270	1,074	1,097	877	709	883	939	1,204	956	853	705	646
Fur, sales by dealers.....thous. of dol.	2,339	5,280	2,743	876	711	1,154	3,515	3,077	3,148	2,209	1,802	1,643	* 1,991
Pyroxylin-coated textiles (artificial leather):													
Orders, unfilled, end of mo.....thous. linear yd.		2,751	2,660	2,556	2,477	2,599	3,383	4,210	3,811	3,346	3,139	3,224	3,323
Pyroxylin spread.....thous. of lb.		3,691	2,761	2,697	2,157	2,351	3,283	5,278	5,199	4,681	3,350	2,706	2,972
Shipments, billed.....thous. of linear yd.		3,889	2,718	2,578	2,024	2,148	2,876	3,812	4,884	4,023	3,327	2,645	2,649

**TRANSPORTATION EQUIPMENT**

<b>AIRPLANES †</b>													
Production, total.....number.....	132	123	107	81	71	96	67	95	119	175	196		
Commercial (licensed).....number.....	81	66	66	29	30	24	23	54	66	94	113		
Military (deliveries).....number.....	14	21	28	27	22	57	24	26	35	57	85		
For export.....number.....	37	36	13	25	19	15	20	15	18	24	18		

\* Revised.

† Data revised for 1932. For revisions see pp. 53 and 54 of the June 1933 issue. Data also revised for 1933; see p. 20 of this 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 August 1934 issue.

• Beginning with the July 1934 report the statistics are reported on the basis of 4 and 5 weeks, the weekly distribution being determined by the Saturdays. The statistics presented herewith are still based on the pre-code computed normal (currently based on the single-shift performance over the 5-year period 1928-32). The current data represent practically complete coverage of the industry.



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						
	August	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July
<b>TRANSPORTATION EQUIPMENT—Continued</b>													
<b>AUTOMOBILES†</b>													
Exports:													
Canada:													
Automobiles, assembled.....number.....	3,517	1,714	2,100	2,868	1,750	1,625	2,384	3,026	4,920	3,950	4,205	5,255	6,555
Passenger cars.....number.....	2,532	1,233	1,726	2,428	1,228	1,042	1,118	2,269	4,161	2,930	3,185	3,970	4,692
United States:													
Value. (See Foreign Trade.)													
Automobiles, assembled, total\$.number.....	19,827	10,308	10,944	11,473	6,703	9,526	11,258	14,911	26,217	27,265	25,670	24,887	23,959
Passenger cars\$.number.....	12,522	6,516	6,330	5,906	3,527	3,066	3,685	8,872	16,141	16,509	16,058	18,071	17,621
Trucks\$.number.....	7,305	3,792	4,614	5,567	3,176	6,460	7,573	6,039	10,076	10,756	8,612	6,816	6,338
Financing:													
Retail purchasers, total.....thous. of dol.....	71,187	62,530	57,503	43,889	33,124	34,437	45,378	69,203	87,998	99,591	99,114	95,485	95,485
New cars.....thous. of dol.....	47,291	40,887	36,700	26,278	17,794	19,190	29,290	46,428	59,772	67,991	68,842	65,093	65,093
Used cars.....thous. of dol.....	22,536	20,393	19,665	16,741	14,532	14,420	15,188	21,368	26,694	29,763	28,401	28,601	28,601
Unclassified.....thous. of dol.....	1,360	1,259	1,048	870	798	827	890	1,407	1,532	1,837	1,871	1,791	1,791
Wholesale (manufacturers to dealers).....thous. of dol.....	69,613	51,127	38,063	17,703	16,573	35,870	61,514	102,776	121,061	123,691	102,706	90,294	90,294
Fire-extinguishing equipment: ‡													
Shipments:													
Motor-vehicle apparatus.....number.....	45	19	17	10	14	27	19	20	28	35	25	36	32
Hand types.....number.....	21,495	21,183	18,348	17,996	21,892	25,356	21,204	15,715	17,956	16,597	28,915	22,264	* 22,183
Production:													
Automobiles:													
Canada, total.....number.....	9,904	6,079	5,808	3,682	2,291	3,262	6,904	8,571	14,180	18,363	20,161	13,905	11,114
Passenger cars.....number.....	7,325	4,919	4,358	2,723	1,503	2,171	4,946	7,101	12,272	15,451	16,504	10,810	8,407
United States, total †.....number.....	234,800	232,855	191,800	134,683	60,683	80,565	156,907	231,707	331,263	354,745	331,652	308,065	* 266,576
Passenger cars †.....number.....	183,500	191,346	157,367	104,807	40,754	49,490	113,331	187,639	274,722	289,030	273,765	261,852	223,868
Taxis.....number.....	0	68	9	63	1,611	1,299	321	27	16	1	0	0	0
Trucks †.....number.....	51,309	41,441	34,424	29,813	18,318	20,776	43,255	44,041	56,525	65,714	57,887	46,213	* 42,708
Automobile rims.....thous. of rims.....	752	961	701	523	506	627	789	1,262	1,052	1,636	1,140	1,016	1,153
Registrations:													
New passenger cars †.....number.....	193,828	* 178,935	157,976	136,326	94,180	58,624	61,242	94,887	172,287	222,900	219,168	223,642	* 228,760
New commercial cars *.....number.....	* 39,000	28,807	31,281	28,058	18,691	15,680	22,903	24,476	33,894	38,882	39,831	34,778	37,490
Sales:													
General Motors Corporation:													
To consumers.....number.....	86,258	86,372	71,458	63,518	35,417	11,951	23,438	58,911	98,174	106,349	95,253	112,847	101,243
To dealers, total.....number.....	109,278	97,614	81,148	63,034	10,384	21,295	62,506	100,848	153,250	153,954	132,837	146,881	134,324
U.S. dealers.....number.....	87,429	84,504	67,733	41,982	3,453	11,191	46,190	82,222	119,858	121,964	103,844	118,789	107,554
Shipments, accessories and parts, total *.....Jan. 1925=100.....		80	74	59	56	59	78	106	141	127	115	106	99
Accessories, original equipment.....Jan. 1925=100.....		71	66	47	44	53	74	109	150	130	112	101	95
Accessories to wholesalers.....Jan. 1925=100.....		99	101	91	86	67	77	65	73	72	83	96	82
Replacement parts.....Jan. 1925=100.....		134	120	109	105	89	102	118	139	145	143	135	127
Service equipment.....Jan. 1925=100.....		56	48	47	46	43	57	50	72	71	86	71	67
<b>RAILWAY EQUIPMENT</b>													
Equipment condition:													
Freight cars owned:													
Capacity.....mills. of lb.....	186,940	195,380	194,387	193,556	193,050	192,826	192,167	191,580	191,149	190,079	189,700	189,426	* 188,491
Number, total.....thousands.....	1,949	2,060	2,047	2,038	2,031	2,027	2,019	2,012	2,007	1,994	1,989	1,985	1,971
Bad order, total.....number.....	293,173	304,202	295,056	295,087	295,784	289,965	286,928	295,582	291,081	295,191	301,368	298,846	299,780
Percent of total in bad order.....	15.3	14.9	14.6	14.7	14.8	14.5	14.4	14.9	14.7	15.0	15.4	15.3	15.5
Locomotives, railway:													
Owned:													
Tractive power.....mills. of lb.....	2,297	2,391	2,382	2,370	2,372	2,370	2,363	2,361	2,356	2,345	2,341	2,334	* 2,310
Number.....number.....	48,210	51,081	50,788	50,677	50,446	50,323	50,103	50,034	49,861	49,573	49,395	49,211	* 48,587
Awaiting classified repairs.....number.....	10,771	11,000	10,735	10,963	10,824	10,895	10,965	11,119	11,259	11,095	11,080	10,803	10,789
Percent of total.....	22.4	21.9	21.5	22.0	21.8	21.9	22.2	22.6	23.0	22.8	22.8	22.3	22.3
Installed.....number.....	62	73	58	42	26	35	38	75	52	46	37	46	70
Retired.....number.....	439	248	346	162	261	294	258	144	192	311	218	224	568
Passenger cars:													
On railroads (end of quarter).....number.....			47,232			46,407			* 45,842			45,303	
Equipment manufacturing:													
Freight cars:													
Orders, new, placed by railroads.....cars.....	113	130	19	520	665	12	150	19,727	522	750	517	1,217	0
Orders, unfilled, total.....cars.....	8,372	1,129	275	127	125	224	732	5,019	6,512	15,964	21,011	17,813	13,755
Equipment manufacturers.....cars.....	2,847	0	0	0	0	0	10	0	1,700	10,000	15,174	12,516	9,607
Railroad shops.....cars.....	5,525	1,129	275	127	125	224	722	5,019	4,812	5,964	5,837	5,297	4,148
Shipments, total.....cars.....		427	42	102	62	67	48	24	25	159			
Domestic.....cars.....		392	22	112	62	66	22	24	21	159			
Locomotives, industrial electric (quarterly):													
Shipments, total.....number.....			38			38			30			70	
Mining use.....number.....			38			37			37			70	
Locomotives, railway:													
Orders, new, placed by railroads.....number.....	5	0	1	4	1	10	0	20	3	40	17	3	0
Orders, unfilled, end of month:													
Equipment manufacturers (Census).....number.....	136	79	83	83	82	74	97	120	121	146	136	138	134
Domestic, total.....number.....	124	77	79	79	79	72	95	116	117	142	125	127	123
Electric.....number.....	60	75	78	78	77	72	85	85	86	88	60	60	62
Steam.....number.....	64	2	1	1	2	0	10	31	31	54	65	67	61
Railroad shops (A.R.A.).....number.....		1	1	1	1	1	1	1	1	1	0	0	20
Shipments:													
Domestic, total.....number.....	4	2	2	0	1	7	5	0	1	0	31	2	6
Electric.....number.....	2	1	1	0	1	5	5	0	1	0	31	2	0
Steam.....number.....	2	1	1	0	0	2	0	0	0	0	0	0	6
Exports, total †.....number.....	11	3	7	6	16	7	6	7	10	12	14	8	8
Electric.....number.....	8	1	4	4	9	4	4	7	7	11	10	7	7
Steam.....number.....	3	2	3	2	7	3	2	0	3	1	4	1	1
Passenger cars:													
Orders, new, placed by railroads.....number.....	2	0	0	0	0	0	0	177	58	75	47	0	0
Orders, unfilled (end of quarter).....number.....			3		6				92			118	
Shipments, total.....number.....		0	0	0	0	0	0	2	0	0			
Domestic.....number.....		0	0	0	0	0	0	2	0	0			
<b>ELECTRIC TRUCKS AND TRACTORS</b>													
Shipments, industrial, total.....number.....	36	52	51	57	60	67	46	52	70	72	63	65	29
Domestic.....number.....	35	52	48	57	58	64	39	49	64	71	60	64	27
Exports.....number.....	1	0	3	0	2	3	7	3	6	1	3	1	2

\* Revised. † Preliminary.

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

† Revised series. For earlier data see p. 19 of the August 1933 issue for fire extinguishers and passenger-car registrations; and p. 55 of the June 1933 issue for 1932 exports of locomotives. Data on automobiles revised for 1933. See p. 55 of the August 1934 issue.

‡ Index of sales of new passenger cars is on p. 26 of this issue.

§ Data revised for 1932. See p. 54 of the June 1933 issue. Data revised for 1933. See p. 20 of the September 1934 issue.

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

## TRANSPORTATION EQUIPMENT—Continued

SHIPBUILDING													
United States:													
Merchant vessels:													
Under construction.....thous. of gross tons.....		36	26	24	25	25	44	43	42	48	46	38	35
Completed during month.....total gross tons.....	5,156	5,673	2,787	5,148	5,930	8,363	4,159	2,976	5,314	12,004	11,958	7,535	10,970
Steel.....total gross tons.....	2,907	1,867	1,181	3,751	1,406	7,743	1,814	1,437	2,085	8,101	9,843	3,256	7,877
World (quarterly):													
Launched:													
Number.....ships.....			90			71			55			99	
Tonnage.....thous. of gross tons.....			130			175			86			149	
Under construction:													
Number.....ships.....			216			206			269			288	
Tonnage.....thous. of gross tons.....			757			757			1,079			1,216	

## CANADIAN STATISTICS

Business indexes:*													
Physical volume of business.....1926=100.....	99.0	89.8	90.8	88.2	85.5	86.2	86.8	86.4	93.1	92.6	90.6	95.8	95.7
Industrial production, total.....1926=100.....	99.8	89.5	90.2	87.4	83.9	85.1	84.5	84.0	92.0	91.4	90.9	95.2	95.6
Construction.....1926=100.....	40.7	27.2	28.6	45.4	39.7	36.4	47.4	34.1	36.2	28.9	35.1	25.7	35.5
Electric power.....1926=100.....	184.8	168.0	148.9	148.8	158.1	156.5	162.9	168.9	176.0	176.7	188.5	185.7	180.6
Manufacturing.....1926=100.....	100.7	96.9	97.0	87.9	86.2	88.6	80.7	83.2	88.8	87.7	100.2	98.7	99.0
Forestry.....1926=100.....	98.4	94.0	88.0	86.2	87.2	88.4	96.4	96.7	100.3	94.2	103.6	100.1	96.7
Mining.....1926=100.....	135.7	110.7	123.7	130.9	114.4	118.2	120.6	117.0	149.0	160.2	148.3	127.3	117.2
Distribution.....1926=100.....	96.7	90.5	92.6	90.5	89.9	89.3	93.2	93.1	96.3	98.0	98.5	97.5	96.2
Carloadings.....1926=100.....	74.9	67.9	63.9	62.6	62.9	60.4	73.6	71.4	74.3	76.0	75.6	73.4	72.3
Exports (volume).....1926=100.....	77.3	65.1	85.8	67.6	58.3	53.5	75.4	63.7	73.0	69.6	79.6	77.1	76.7
Imports (volume).....1926=100.....	70.0	65.0	70.5	71.6	77.4	67.8	62.8	64.0	64.7	60.3	82.8	73.1	72.2
Trade employment.....1926=100.....	118.0	112.7	114.8	113.9	112.8	115.9	113.8	116.3	119.2	117.2	117.8	119.6	118.0
Agricultural marketing.....1926=100.....	172.8	197.2	101.1	70.5	41.8	30.7	48.2	67.1	63.8	50.9	130.6	97.2	148.8
Grain marketings.....1926=100.....	195.8	224.6	106.2	70.0	36.7	24.7	41.6	61.1	58.7	49.3	140.1	99.6	164.0
Livestock marketings.....1926=100.....	70.0	74.5	73.0	72.5	65.2	57.5	77.6	94.0	86.4	90.6	87.8	86.7	80.5
Commodity prices:													
Cost of living index.....1926=100.....	78.7	* 78.3	* 78.5	* 77.6	* 77.8	* 77.9	* 78.2	* 78.7	* 79.9	* 79.4	* 78.5	* 78.2	78.4
Wholesale price index #.....1926=100.....	72.3	69.5	68.9	67.9	68.9	69.0	70.6	72.1	72.0	71.1	71.1	72.1	72.0
Employment, total (first of month).....1926=100.....	99.9	88.5	88.5	90.4	91.3	91.3	88.6	91.4	92.7	91.3	92.0	96.6	101.0
Construction and maintenance.....1926=100.....	129.0	88.4	88.4	97.0	94.6	94.6	88.1	98.0	100.8	95.8	95.8	116.7	140.6
Manufacturing.....1926=100.....	94.2	85.2	80.8	86.7	86.5	84.4	80.0	84.2	86.5	88.1	90.2	93.2	93.8
Mining.....1926=100.....	110.3	97.4	100.4	105.8	109.7	105.5	106.8	109.4	108.9	103.3	103.6	106.2	107.0
Service.....1926=100.....	123.0	111.8	113.8	108.1	107.9	108.8	109.8	108.7	109.3	111.8	111.8	115.4	119.7
Trade.....1926=100.....	116.5	110.5	111.8	115.0	115.6	119.1	122.3	111.6	112.5	116.1	115.6	116.5	119.1
Transportation.....1926=100.....	83.6	81.2	82.5	82.7	81.4	79.8	76.3	76.2	78.0	75.9	78.5	80.3	82.6
Finance:													
Banking:													
Bank debits.....mills. of dol.....	2,533	2,649	2,457	2,823	2,838	2,492	2,597	2,089	2,489	2,536	3,129	2,602	2,767
Interest rates.....1926=100.....	82.3	95.0	95.8	94.6	97.3	98.5	97.2	96.0	90.1	87.7	84.8	85.4	83.1
Commercial failures*.....number.....		150	155	144	153	159	153	140	140	141	132	115	-----
Life insurance, sales of ordinary life (14 cos.)*.....thous. of dol.....		27,263	25,381	31,472	34,185	37,376	-----	-----	-----	-----	-----	-----	-----
Security issues and prices:													
New bond issues, total.....thous. of dol.....	52,737	94,790	496	225,780	6,805	29	40,946	3,634	26,059	31,964	76,822	9,514	51,447
Corporation.....thous. of dol.....	0	500	0	90	1,575	0	0	0	380	16,250	6,452	2,200	450
Domestic and provincial.....thous. of dol.....	52,150	80,000	0	225,000	5,000	0	40,799	3,000	22,700	15,000	57,707	0	50,000
Municipal.....thous. of dol.....	587	14,290	486	690	230	29	147	634	2,979	684	664	7,314	997
Railways.....thous. of dol.....	0	0	0	0	0	0	0	0	0	0	12,000	0	0
Bond yields.....percent.....	3.94	4.55	4.59	4.53	4.66	4.72	4.66	4.60	4.32	4.20	4.06	4.09	3.98
Common stock prices, total.....1926=100.....	83.8	81.8	81.6	73.3	76.8	75.3	81.6	86.5	88.0	90.7	88.6	87.2	81.3
Banks.....1926=100.....	73.1	76.0	74.8	71.7	68.4	64.7	71.7	76.7	76.9	76.1	75.2	72.7	73.6
Industrials.....1926=100.....	120.1	117.2	119.1	103.6	113.4	111.4	118.0	123.8	128.5	133.0	128.0	126.1	116.6
Utilities.....1926=100.....	51.2	56.8	53.5	48.5	47.8	47.8	53.5	58.0	58.8	58.1	56.7	54.5	50.6
Foreign trade:													
Exports.....thous. of dol.....	55,837	45,135	58,329	61,035	60,926	51,624	47,118	38,365	58,364	32,047	58,543	58,643	56,787
Imports.....thous. of dol.....	43,507	38,747	38,698	41,070	43,712	35,368	32,391	33,592	47,519	34,815	52,887	46,186	44,145
Exports, volume:													
Automobiles. (See Transportation Equip.)													
Newsprint. (See Paper.)													
Wheat.....thous. of bu.....	14,710	8,653	19,606	23,303	23,144	17,468	7,088	6,513	10,103	3,568	19,024	18,426	12,979
Wheat flour.....thous. of bbl.....	412	480	553	514	548	413	448	328	493	341	482	441	408
Railway statistics:													
Carloadings.....thous. of cars.....	205	186	202	222	201	158	176	164	189	177	194	193	188
Financial results:													
Operating revenues.....thous. of dol.....	23,730	25,872	27,239	24,176	22,749	21,011	20,627	24,657	23,395	26,069	24,436	-----	-----
Operating expenses.....thous. of dol.....	21,144	19,829	19,683	18,241	18,340	19,945	19,601	20,630	19,488	21,240	20,763	-----	-----
Operating income.....thous. of dol.....	1,679	5,111	6,654	5,940	3,916	216	* 60	2,976	2,839	3,814	2,636	-----	-----
Operating results:													
Freight carried 1 mile.....mills. of tons.....	1,752	2,103	2,442	2,011	1,537	1,682	1,629	1,986	1,869	1,873	1,721	-----	-----
Passengers carried 1 mile.....mills. of pass.....	145	136	96	91	138	109	98	127	103	103	183	-----	-----
Commodity statistics:													
Production:													
Automobiles. (See Transportation Equip.)													
Electrical energy, central stations.....mills. of kw.-hr.....	1,659	1,508	1,489	1,618	1,702	1,708	1,724	1,613	1,796	1,897	1,830	1,708	1,621
Pig iron.....thous. of long tons.....	42	35	31	27	30	37	31	12	12	27	38	37	37
Steel ingots and castings.....thous. of long tons.....	64	49	38	48	43	50	61	53	73	70	71	64	67
Livestock, inspected slaughter:													
Cattle and calves.....thous. of animals.....	111	99	101	108	100	67	91	84	106	119	133	116	107
Swine.....thous. of animals.....	109	187	195	235	277	253	270	263	259	252	267	223	178
Sheep and lambs.....thous. of animals.....	97	101	148	182	84	41	40	36	38	34	32	56	75
Newsprint. (See Paper.)													
Silver. (See Finance.)													
Wheat, visible supply. (See Foodstuffs.)													
Wheat flour.....thous. of bbl.....	1,444	1,393	1,651	1,827	967	1,043	1,102	1,064	1,089	1,175	1,127	1,073	-----

\* Revised. \* Deficit.

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

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

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

\* Data revised from January 1932 through July 1933. Revision for 1932 see p. 55 of the November 1933 issue. Final revisions for 1933 not shown above are as follows: January, 73.9; February, 78.1; March, 77.5; April, 77.8; May, 76.7; June, 76.7, and July, 76.9.

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