# AUGUST 1934 <br> <br> SURVEY <br> <br> SURVEY <br> OF <br> CURRENT BUSINESS 



# UNITED STATES <br> DEPARTMENT OF COMMERCE bureau of foreign and domestic commerce WASHINGTON 

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

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

## NEW SERIES ADDED

## DECEMBER 1932

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

## JUNE 1933

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

## DECEMBER 1933

Cellulose plastic products, production and shipments of nitrocellulose and cellulose acetate sheets, rods, and tubes.
Construction wage rates (E.N.R.).
Highway construction under the National Indus. trial Recovery Act.
Home Loan Bank, loans outstanding.
H. L. Green Co., Inc., stores and sales.

Paper board, production and shipments.
Pitteburgh employment index.
Pittsburgh pay-roll index.
Purchasing power of the dollar.
Reconstruction Finance Corporation, loans outstanding.
United States Steel Corporation, shipments of finished products.

JUNE 1934
Agricultural loans outstanding (six series).
Agricultural products, cash income received from marketings of

## Beverages:

Fermented malt liquors:
Production, consumption, and stocks.

## Distilled spirits:

Production, consumption, and stocks in bonded warehouses.
Cotzon cloth (bleached, dyed, and printed), production and stocks.
Factory employment (Buteau of Labor Statistics).
Factory pay rolls (Buread of Lahor Statistics).
Imports for consumption.
Index of new-passenger-car sales.
Indiexes of variety-store sales (new index).
Milk, receipts, Greater New York.
Registrations, commercial truck.
Sill machinery activity (Silk Code Authority)
Sugar, ren̂ned, imports and receipts from siawaii and puerto Nico.
Vacumm cleaners (hand type), shipments.
JULY 1934
Hosiery (Hosiery Code Authority).
Restaurant, total sales and stores (three chains).
Silz spindles (mactine activity), Cocie Adiministra-
fion Commitce for tho Throwins Indusiry.
AUGUST 1934
Silk cloth, production, shipments, stocks.

## SERIES DROPPED

DECEMBER 1932
Applicants at employment agencies, Western States. Binders' board, production.
Construction volume (A.G.C.)
Copper:
Production, all series.
Shipments, domestic, refined.
Stocks (Vorth and South America), blister and refined.
Enameled sanitary ware, baths, lavatories, sinks, miscelhaneous, all series
Enameled sheet-metal ware, shipments.
Factory operations, proportion full time worked, riiscellaneous group.
Galvanized sheet-metal ware, all semies.
Gas and fuel onl, production and stocks (combined series).
Glass containers, unflled orders.
Fices and sikins, stocks, all series.
Illuminating glassware, orders, production, shipments, and stocks.
Industrial producion indexes: Copper (mined), raetals, nonierrous.
Iron and steel, boilers (round and square) and radiators, new orders.
Leather, sole and bolting, production, stociss, all series.
Leather, upper, production, stocks, all series.
Lumber, walnut, orders, production, shipinents, and stocks.
Methanol, stocks:
At crude plants. At refoneries and in transit.
Milk, condensed and evaporated, total exports, production, and stocks.
Newisprint, production, percent of capacity.
Paints, varnish and lacquer prodicts, unclassified sailes, 315 establishments.
Pine, North Carolina, production and shipments. Pine-oil stocks.
Plumbing fixtures, wholesale price (six pieces).
Porcelain, nail 'xnobs, tubes, shiprnents.
Stock indexes, world copper stocks.
Stokers, mechanical, large (see new series), new orders.

## JUNE 1933

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

## DECEMEER 1933

Animal glues, production and stocks.
Building cost index of electric light and power con. struction (Richey).
Building material costs, frame and brick house.
Castings, gray iron, orders, production, receipts, and stocks.
Explosives, production, shipments and stocks.
Febricated structural steel, orders and shipments with percent of capacity.
Federal-aid highway, work approved for construc. tion and balance of Federal-aid funds available for new construction (new work now paid for by funds appropriated under N.R.A.).
F. W. Grand, stores and sales (merged with H. I. Green Co., Inc.).
Hoists, electric, orders and shipments.
Index, new orders.
Index, unfilled orders.
Illuminating glassware, percent of full operation of orders, production, and shipments.
Isaac Silver \& Bros., stores and sales (merged with H. L. Green Co., Inc.).

Paper board, production and shipments.
Plumivers' woodvork, ordiers, shipments, and stocks.
Pyroxylin products, production and shipments of sheets, rods, and tubes.
United States Steel Corporation, unfilled orders. Yarn, carded sales, all series.

## JUNE 1934

Bank suspensions.
Cotton cloth finishing.
Delinquent accounts, electrical trade.
Factory employment (adjusted and unadjusted)
Factory operations, proportion of full time worked. Factory pay-roll indexes (Federal Reserve Board).
Highway construction under the Federal Hizhway Act.
Indexes of five-and-ten (variety) stores sales (old index),
Marketings, forest products.
Milk, receipts, Greater New York.
Nonmanufacturing employment, canning and preserving.
Nonmanufacturing pay roils, canning and preserving.
Paper, stocks, all grades, book paper, writing paper wrapping paper, and all other srades of paper.
Restaurant sales and stores operated:
Childs Co.
J. R. Thompson Co.

Waldorf System, Inc.
Rope paper sacks.
Sugar, Cuban, raw, receipts at ports and exports.
Silk machinery activity (Silk Association of America).
Wood-pulp stocks.
JULY 1934
Hosiery, Census Bureau series.

# SURVEY OF CURRENT BUSINESS 

PUBLISHEDBY

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

## CONTENTS

SUMMARIES AND CHARTS Page
Business indicators
Business situation summarized.Comparison of principal data, 1930-342930-34
Commodity pricesCommodity price34
5
6Employment.
Finance:
Credit and banking. ..... 8
Security and money markets. ..... 9
Foreign trade ..... 10
Real estate and construction ..... 11
Transportation. ..... 12
Survey of individual industries:
Automobiles and rubber ..... 13
Farm and food products. ..... 14
Forest products. ..... 15
Iron and steel. ..... 16
Textiles ..... 17
Special tabulation:
Internal-revenue collections, fiscal years 1933 and 1934 ..... 18
New and revised series:
Construction contracts awarded. ..... 19Silk cloth production, shipments and stocks; recelpts of milk inNew York; refined sugar, imports from Cuba and receipts fromHawail and Puerto Rico; vacuum cleaner shipments (handtype); nonmanufacturing employment and pay rolls (laundryand dry cleaning); average yield on U.S. Government bonds.

## Business Indicators

1923-25=100


## Business Situation Summarized

BUSINESS activity declined moderately during June from the spring peak，and the downward trend has continued during July．The recession in manufacturing activity in June was in excess of the usual seasonal trend，the adjusted index receding 2 points to 84 percent of the 1923－25 average．This movement was reflected in a slight reduction（less than 2 percent）in the number of factory workers，and a somewhat larger drop（ 3.1 percent）in factory pay rolls． Freight－car loadings improved slightly，while exports recovered from the set－back of the preceding month and imports declined by more than the estimated seasonal amount．Construction contracts awarded show only a slight improvement in this basic industry， with operations continuing at a low level．
The movement of the weekly indicators during July indicate a rather pronounced downward adjustment of activity in the early part of that month which was featured by the much greater－than－seasonal decline in steel－ingot production which dropped below 30 per－ cent of capacity．The adjusted indexes of electric power production and freight－car loadings have also declined，while textile mill activity continues on a restricted scale．Automobile production in July also is expected to be well below the June total．
During June，a major factor in the decline in indus－ trial production was the wide－spread curtailment of textile mill activity．More moderate declines occurred in the food products，lumber，and plate glass industries． The drop in production of iron and steel，automo－ biles，and rubber tires and tubes was less than the
usual seasonal declines for the month．Output of the mineral industries varied only slightly from the preceding month．

Passenger－automobile sales were an exception to the general trend in retail sales during June，the adjusted index of such sales moving upward following the drop of the preceding month．As there is usually no change in the daily average volume of freight－car loadings in June from the preceding month，the slight gain recorded last month was reflected in a similar move－ ment in the adjusted index．Merchandise loadings in less－than－carload lots showed the usual seasonal recession for the month．
Wholesale prices averaged slightly higher during June than in the preceding month．The weekly index in the first 3 weeks of July moved irregularly，but in the week ended July 21 it advanced to 75.1 ，a new high for the year．Prices of farm products have made rather substantial gains．
Financial indicators have moved in a narrow range in recent weeks．The banks continue in possession of large amounts of usable funds－excess reserves of the member banks，for example，have recently exceeded $\$ 1,900,000,000$－but commercial loans outstanding continue to shrink．Short－term money rates remain extremely low．Stock prices have been weak recently， but the bond market has in general maintained a firm tone．New capital issues do not indicate any appre－ ciable improvement in the long－term capital market． Commercial failures，although increasing to a small extent in June，continue to show a favorable trend．

MONTHLY BUSINESS INDEXES

| Year and month | Industrial production |  |  |  |  |  | Factory em－ ployment and pay rolls |  | Freight－car loadings |  |  |  | $\begin{gathered} \text { Department } \\ \text { store sales, } \\ \text { value } \end{gathered}$ |  | Foreign trade，value， adjusted ： |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Unadjusted |  |  | Adjusted ${ }^{2}$ |  |  |  |  | Totat |  | Merchan－ dise，l．c．I． |  |  |  |  |  |  |  |  |
|  | 皆 | $\square$ | 笜 | $\begin{aligned} & \text { ت} \\ & \stackrel{\text { E. }}{6} \end{aligned}$ |  | $\begin{aligned} & \text { 耧 } \\ & \text { H. } \\ & \text { E } \end{aligned}$ |  |  | 总 <br> 总 <br> 曾 | $\begin{aligned} & \text { 淢 } \\ & \text { 总 } \end{aligned}$ |  |  |  |  |  |  |  |  |  |
|  | Monthly average，1923－25 $=100$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | Monthly average， $1926=100$ |
| 1931：June | 83 59 | 83 58 | 86 62 | 83 59 | 82 58 | 87 64 | $\begin{aligned} & 78.8 \\ & 61.8 \end{aligned}$ | $\begin{aligned} & 69.7 \\ & 43.4 \end{aligned}$ | 77 | $\begin{aligned} & 77 \\ & 52 \end{aligned}$ | 89 71 | 89 71 | ${ }_{62}^{92}$ | $\begin{aligned} & 96 \\ & 69 \end{aligned}$ | ${ }_{34}^{55}$ | $\begin{aligned} & 57 \\ & 36 \end{aligned}$ | 98.4 65.4 | 63 27 | 72.1 63.9 |
| 1932：June．．．．．．．．．．．．．1033 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| June．－ | 91 96 | 92 97 | 82 89 | 92 100 | 93 101 | 84 90 | 67.4 72.5 | 47.2 50.8 | 61 | 62 | 69 70 | 69 70 | 64 49 | 68 70 | ${ }_{43}^{36}$ | 40 48 | 65.7 70.4 | ${ }_{21}^{18}$ | 65.9 68.9 |
| August．．．．．．．．．．．．．．．－ | 90 | 89 | 94 | 91 | 91 | 91 | 76.4 | 56.8 | 65 | 61 | 69 | 69 | 59 | 77 | 38 | 50 | 62.7 | 24 | 69.5 |
| September | 85 | 84 | 93 | 84 | 84 | 87 | 78.0 | 59.1 | ${ }_{68}^{68}$ | 60 | 70 | ${ }^{68}$ | 73 | 70 | 40 |  | 61.9 | 30 | 70.8 |
| October－ | 78 | 77 | 88 | 77 | 76 | 81 | 77.8 | 59.4 | 66 | 58 | 70 | 66 | 77 | 70 | 42 | 46 | 66.0 | 37 | 71.2 |
| November－．．．．．．．．－ | 72 | 70 | 84 | 72 | 71 | 81 | 75.9 | 55.5 | 60 | 59 | 67 | 66 | 75 | 65 | 42 | 40 | 60.5 | 48 | 71.1 |
| 1834：${ }^{\text {jonuars }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| February | 83 | 82 | 88 | 82 | 80 | 91 | 78.4 | 60.6 | 61 | 64 | 65 | 67 | 59 | 71 | 47 | 42 | 59.7 | 44 | 73.6 |
| March． | 87 | 86 | 91 | 85 | 82 | 100 | 81.0 | 64.8 | 63 | 66 | 67 | 66 | 73 | 77 | 50 |  | 71.4 | 33 | 73.7 |
| April | 88 | 89 | 81 | 86 | 85 | 90 | 82.2 | 67.3 | 60 | 62 | 67 | 65 | 73 | 77 | 50 | 42 | 72.4 | 32 | 73.3 |
|  | 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 | 84 | 88 | 84 | 83 | 88 | 81.4 | 65.0 | 64 | 64 | 65 | 65 | 70 | 74 | 50 | 44 | 74.8 | 29 | 74.6 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1932．－．－．．．－－－－ | 66 | 65 | 71 |  |  |  | 66.7 | 50.2 | 56 |  | 74 |  | 68 |  | 39 | 38 | 69.5 | 27 | 65.6 |
| 1933－．．．．．．．．．．．．．．．－ | ${ }_{85}^{71}$ | 71 <br> 84 | 74 <br> 87 |  |  | －－ | 62.0 80.1 | 40.9 63.1 | ${ }_{62}^{53}$ | －－． | 66 66 | －－ | 68 |  | 31 48 | 40 | 56.7 69.5 | ${ }_{36}^{17}$ | ${ }_{73.5}^{61.5}$ |

## Comparison of Principal Data, 1930-34



CONSTRUCTION CONTRACTS AWARDED - (BILLIONS OF DOLLARS)


STEEL INGOT PRODUCTION - (MILLIONS OF TONS)


AUTOMOBILE PRODUCTION - (THOUSANDS OF CARS)


FREIGHT CAR LOADINGS - (MILLIONS OF CARS)


## Commodity Prices

WHOLESALE prices for the week of July 21 reached a new high for the past 3 years, the index of the Bureau of Labor Statistics being slightly less than 25 percent below the 1926 level. The recent increase has resulted principally from the rise in the prices of farm products which advanced from 60 percent of the 1926 level in the last week of May to 66 percent of that level in the week indicated. The prices of foods also advanced during this 8 -week period, rising from 67.4 to 71.2 percent of the 1926 food prices. Hides and leather, textiles, metals and metal products, and housefurnishing goods declined during this time, and the prices of the remainder of the 10 group components of the index rose slightly.
Moody's index of spot prices of 15 commodities, which have an international market, advanced on July 19 to 144.8 percent of the December 31, 1931, average, a new high for the year. This was approximately the same as the peak for the recovery period reached in July 1933. This index advanced from 121.2, the low reached in December, to 135.6 at the close of January, after which there was but little change until the middle of June. During that month the index rose 4 points, followed by a slight recession during the early part of July. From the 9 th to the 19 th of the latter month the index rose 6.2 points.
Fairchild's index of retail prices, exclusive of foods, declined fractionally in June for the third consecutive
month, being 88.2 percent of the January 1931 level at the end of the month as compared with 80.6 at the end of March. During these 3 months declines were registered in four of the five groups of articles composing the index. Piece goods, men's apparel, women's apparel, and home furnishings declined and infants' wear advanced. Of the individual items in the index, shirts and neckwear in the men's apparel croup showed the greatest change, declining 5.5 points ( 6 percent) in the 3 months.

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

INDEXES OF COMMODITY PRICES


## Domestic Trade

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

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

Variety-store sales declined 4 percent during June, compared with the usual seasonal recession of about 5 percent. Gencral-merchandise sales in small towns
and rural areas fell off 8.5 percent in June; in 1932 and 1933 increases were reported in this period. Last month's sales were 10 percent above 1933, whereas in the first 6 months they were up 27 percent. All comparisons for the first half of the year over the same period of 1933 reflect wide gains in the first quarter over the extremely low level of the initial few months of last year. Chain-grocery sales were about the same in June as in May.
Advertising showed a seasonal decrease in June. Total newspaper linage in 52 cities fell off 7.6 percent, a larger decrease than was reported in the same period of the 2 preceding years, when the linage was below the current figure. Linage in the first half of the year, while higher than a year ago, was less than in 1932. The June decline was the result of the falling off in display advertising, as classified linage showed an increase over May for the first time in a period of 7 years-or as far back as the data of the Media Records go.
While a moderate decline in national-magazine advertising was also reported, June expenditures (July magazines) were 46 percent higher than a year ago. Expenditures in each of the 24 groups into which the linage is classified were larger than a year ago. Receipts for advertising over the radio networks during June were the largest ever recorded for that month. The dollar volume of such advertising in the first half of the year was 44 percent higher than a year ago and for May and June was in excess of the 1932 totals, in which year advertising revenues of the networks reached their peak.

DOMESTIC TRADE STATISTIGS


## Employment

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

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

The largest relative gain in employment was in the foodstuff group and was primarily the result of seasonal increases in the canning, ice cream, beet sugar, and beverage industries. The increase in the iron and steel group may be traced in part to the pressure for steel deliveries, but a seasonal increase was reported in the tin can industry and slight gains were also reported for the building supply groups, excepting hardware. all the industries in the food products group reported
larger employment and pay-roll totals, with the exception of the confectionery industry. The widest gains for the month for any industry was in this group, namely, 34 percent in employment and 23 percent in pay rolls for the canning and preserving industry. This was a seasonal movement.

Of the 15 nonmanufacturing industries surveyed by the Bureau of Labor Statistics, 11 reported an increase in employment in June as compared with May, and 9 recorded pay-roll increases. Changes in most of these industries, however, were small. In the group with the largest number of employees-the retail-trade group-fractional declines in both employment and pay rolls were recorded. The largest declines were in the anthracite industry.
Although the labor situation has continued to cause concern, major interruptions to production from this source have so far been averted. June statistics on man-days lost are not available, but June declines in employment in the felt-hat, cash-register, and cottonmill groups were attributed wholly or partly to strikes, and the employment gain in the aircraft industry reflected primarily the termination of a strike. The Bureau of Labor Statistics reports about $3,500,000$ man-days lost from strikes during May, bringing the total for the first 5 months of the year up to about $10,000,000$. The May total, which is preliminary, was the largest for any month since September 1933, and except for that month was the largest since September 1928. The most serious disturbance of the past month was the general strike in San Francisco which, however, was speedily terminated.

STATISTICS OF EMPLOYMENT, PAY ROLLS, AND WAGES


## Finance-Credit and Banking

TOTAL loans and investments of reporting member banks increased approximately $\$ 445,000,000$ during June and the first half of July. The increase in investments, simultaneously with further liquidation of loans other than those on securities, reflected the continuation of 'a general trend of recent months.
Changes in the amount of Federal Reserve bank credit outstanding during the period were comparatively unimportant. During the third week of June, reporting member-bank reserve balances were reduced $\$ 126,000,000$ through the transfer of funds to the Treasury, while the Treasury account with the Reserve banks showed an increase of $\$ 149,000,000$. During the same week United States Governmentbond holdings by the Reserve banks rose approximately $\$ 66,000,000$, but these new investments were offset by the liquidation of an approximately equal amount of short-term Treasury issues. By the third week of July, reserve balances of reporting member banks had risen to a new high record of $\$ 3,987$,000,000 , with excess reserves of $\$ 1,900,000,000$, also attaining a new high level.
An evidence of the improvement in the banking situation is seen in the continued reduction in the total of loans outstanding to banks and trust companies by the Reconstruction Finance Corporation. This class of borrowers had repaid up to June $30, \$ 1,007,647,802$, or 63 percent of the $\$ 1,606,571,866$ obtained since the establishment of the Corporation in February 1932.
Bankers' acceptances outstanding fell to $\$ 534,000$,000 at the end of June, a decline of 22 percent as com-
pared with the total of June 1933, and a new low for recent years. Gold imports of $\$ 65,000,000$ in June were higher than any monthly inflow since the abnormally large imports of February and March which resulted from the official gold devaluation of the dollar. This inflow of the metal has contributed to the growth of both reserves and deposits of the banks in the principal financial centers.

Up to June 30, withdrawals of banks from the Federal Deposit Insurance Corporation aggregated 188, with estimated gross deposits of $\$ 5,525,000,000$. Of these banks, 167 were mutual-savings institutions, of which all but 34 are located in the State of New York. As of March 31, total insured deposits of all banks in the fund were approximately $\$ 16,000,000,000$ out of estimated gross deposits of about $\$ 40,000,000,000$. As of July 1, deposits up to $\$ 5,000$ (instead of $\$ 2,500$ ) were insured so that the volume of insured deposits is much higher than during - March. Actual figures, however, are not available for a later period.
In the first weekly statement issued by the Federal Reserve banks during July the investment of $\$ 139,-$ 299,000 in the stock of the Federal Deposit Insurance Corporation, previously included in the weekly report, was eliminated and a corresponding deduction was made from the reserve item under liabilities. The writing off of this item resulted from a technical accounting problem which arose from certain provisions of the loans-to-industry act approved by the President on June 19.

## CREDIT AND BANKING STATISTIGS

| Year and month | BankdebitsoutsideNewYorkCity | Reporting member banks, Wednesday closest to end of month 1 |  |  | Condition of Federal Reserve banks, end of month |  |  |  |  |  | Total ers' ac-cept-out-standend of$\qquad$ | Net <br> gold <br> lm- <br> ports <br> in- <br> cluding <br> gold <br> re- <br> leased <br> from <br> ear- <br> mark 2 <br> 2 | $\begin{aligned} & \text { Money } \\ & \text { in } \\ & \text { circu. } \\ & \text { lation } \end{aligned}$ |  | Postal Savinge, balance to eredit positors |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | Rescrve bank credit outstanding |  |  |  | Total deposits | Mem-ber-bankreserveaewcount |  |  |  |  |  |
|  |  | $\left\|\begin{array}{c} \text { Loans } \\ \text { on } \\ \text { securi- } \\ \text { ties } \end{array}\right\|$ | Allier loans | Investments | Total | $\begin{gathered} \text { Bills } \\ \text { count- } \\ \text { cod } \end{gathered}$ | $\left\|\begin{array}{c}\text { Bills } \\ \text { bought } \\ \text { in the } \\ \text { open } \\ \text { mar- } \\ \text { ket }\end{array}\right\|$ | United States Govern- ment securi- thes |  |  |  |  |  |  |  |
|  | Millions of dollars |  |  |  |  |  |  |  |  |  |  |  |  |  | Thousands of dollars |
| 1931: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| June. | 19,406 18,444 |  |  |  | ${ }_{976}^{943}$ | 149 | 106 73 | 668 678 | 2,504 2,527 | 2,381 2,367 | 1,368 | 156.1 -10.2 | 4,750 4,836 | 5,156 5,149 | 347,417 372,457 |
| 1932: |  |  |  |  | - | 195 | 73 | 678 |  |  |  | -10.2 |  |  |  |
| June. | 12,901 | 4,185 | 5,563 | 9,748 | 2,310 | 440 | 67 | 1,784 | 2,028 | 1,982 | 747 | $-234.8$ | 5,530 | 5,282 | 784, 821 |
| 1933: ${ }^{\text {Jul }}$ | 12,511 | 4,080 | 5,426 | 9,506 | 2,439 | 538 | 43 | 1,841 | 2,158 | 2,052 | 705 | 52.8 | 5,752 | 5,253 | 820, 505 |
|  | 12,969 | 3,748 | 4,704 | 8,213 | 2,220 | 164 | 48 | 1,998 | 2,484 | 2, 292 | 687 | . 3 | 5,742 | 5,130 | 1, 187, 186 |
| July | 13,878 | 3,772 | 4,774 | 8,011 |  | 167 |  | 2,028 | 2,544 |  | 738 | . 6 | 5,675 | 5,085 | 1, 176,669 |
| August | 12,375 | 3,768 | 4,767 | 8,074 | 2, 297 | 153 | 7 | 2, 129 | 2, 675 | $\stackrel{2}{2} 409$ | 694 | -7.9 | 5,616 | 5,059 | 1, 177, 667 |
| Oeptober | 13, 12.5 | 3,687 3,604 3, | 4,853 4,389 | 7,089 8,156 | 2,421 <br> 2,549 | 128 | 7 | 2, 2727 | $\begin{array}{r}2,748 \\ 2,885 \\ \hline 2\end{array}$ | $\xrightarrow{2,438}$ | 715 | -7.4 | 5,632 <br> 5,656 <br> , | 5,079 5,049 | $1,180,667$ $1,188,871$ |
| November | 11,927 | 3,569 | 4,999 | 8, 104 | 2,581 | 119 | 24 | 2, 432 | 2,796 | 2,573 | 758 | -. 5 | 5,681 | 5,029 | 1, 198,656 |
| Decernber | 13, 288 | 3,620 | 4,765 | 8,200 | 2,688 | 98 | 133 | 2,437 | 2,865 | 2,729 | 764 | 2.7 | 5,811 | 5,064 | 1, 208,847 |
| 1934: | 13, 198 |  |  |  |  | 83 | 111 |  | 3,035 | 2,652 | 771 | 9.4 |  |  |  |
| February | 11,784 | 3, 520 | 4,665 | 9,215 | 2,567 | 64 | 62 | 2, 432 | 3,265 | 3,093 | 750 | 521.2 | ${ }^{5} 5,339$ | 5,076 | 1, 200, 023 |
| March. | 14,077 | 3,514 | 4,647 | 9,311 | 2,545 | 54 | 29 | 2,447 | 3, 653 | 3,457 | 685 | 236.7 | *5, 368 | 5,122 | 1,199,983 |
| April. | 14, 278 | 3,577 <br> 3,476 | 4,559 <br> 4,550 <br> 185 | ${ }_{9}^{9,326}$ | 2, 485 | ${ }_{31}^{39}$ | $\stackrel{9}{5}$ | 2, 431 | 3,982 | 3,599 3 3 | 613 569 | 53.6 | ${ }_{*}^{*} 5,3,366$ | 5,097 | 1, 197,485 |
| May | 14, 14.105 | 3,476 3,529 | 4,550 $\mathbf{4 , 4 8 5}$ | 9, 8,280 8,28 |  | ${ }_{25}^{31}$ | [ ${ }_{5}^{5}$ | 2,430 2,432 | 4,023 4,138 | 3,746 $\mathbf{3 , 8 4 0}$ | 569 589 | 34.1 65.0 | + $\begin{array}{r}* 5,355 \\ * 5,341\end{array}$ | 5,090 5,134 | $1,197,300$ $\mathbf{1}, 188,222$ |
| June | 14,25t | 3,529 | 4,485 | 3, 223 | $\stackrel{372}{ }$ | 25 | 5 | 2,432 | 4,138 | 3,840 | 584 | 65.0 | *5,341 | 5,134 | 1,198,222 |

## Finance-Security and Money Markets

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

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

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

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

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

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

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

SEGURITY AND MONEY MARKET STATISTICS


[^0]2 Wednesday closest to end of month.
${ }^{3}$ End of month.

## Foreign Trade

EXPORTS of merchandise, measured in value, increased in June contrary to the usual seasonal movement, while imports declined sharply. The increase in exports, amounting to 6.5 percent, compared with a normal seasonal decrease of about 5 percent, caused the adjusted index to advance to 50 percent of the 1923-25 average, or to about the same level recorded in March and April of this year. The decline in imports amounted to 12 percent in comparison with the usual decline of about 7 percent, thus causing the adjusted index of the value of imports to decline from 47 percent of the 1923-25 average in May to 44 percent in June.
In comparison with the same month of 1933, the value of exports and imports in June 1934 was 42 percent and 11 percent greater, respectively. Substantial advances in prices were responsible for about onethird of the increase in exports and for all of the increase in imports. The estimated increase in the volume of exports in June over a year ago was about 25 percent, while for imports the volume index was about the same as in June 1933. From April to Jume 1933, the quantity of imports increased greatly as a result of forward buying in anticipation of a decline in the exchange value of the dollar.
Exports and imports for the first lalf of 1934 increased 55 percent and 46 percent, respectively, in value as compared with the same period of 1933 . For the fiscal year ended June 30, 1934, the value of exports, aggregating $\$ 2,009,000,000$, was 42 percent greater than in the preceding 12 -month period, and about 5
percent greater than in the year ended June 30, 1932. Imports, totaling $\$ 1,721,000,000$ for the year 1933-34, showed a gain of 47 percent over the preceding fiscal year and were slightly below the value for 1931-32.
Shipments of unmanufactured cotton, which dropped off considerably in May, increased in value by $\$ 11,-$ 300,000 during June. Although the value of leaftobacco exports, another important commodity in the crude materials group, declined during June, the increase in crude material exports accounted for a considerable part of the increase in the value of our total export trade.

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

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

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

## EXPORTS AND IMPORTS

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[b]{3}{*}{Year and month} \& \multicolumn{2}{|l|}{Inderes} \& \multirow[b]{3}{*}{\begin{tabular}{l}
Ex- \\
ports, in-cluding reex-
ports
\end{tabular}} \& \multicolumn{9}{|c|}{Exports of United States merchandise} \& \multicolumn{5}{|c|}{Imports \({ }^{\text {a }}\)} \\
\hline \& \multirow[b]{2}{*}{Value
of
total
ex-
ports,
ad
susted} \& \multirow[b]{2}{*}{Value
of
total
mar-
ports,
ad-
fusted:} \& \& \multirow[b]{2}{*}{Total} \& \multicolumn{2}{|l|}{Crude materials} \& \multicolumn{2}{|l|}{Foodstufis} \& \& \multicolumn{3}{|l|}{Fintshed manufactures} \& \multirow[b]{2}{*}{Total} \& \multirow[t]{2}{*}{} \& \multirow[b]{2}{*}{Foodstuffs} \& \multirow[b]{2}{*}{Semi-man-ufactures} \& \multirow[b]{2}{*}{FinIshed man-ufactures} \\
\hline \& \& \& \& \& Total \& Raw ton \& Total \& Fruits and preptions \& Seml-mantures tures \& Toial \& \[
\underset{\substack{\text { Mary- } \\ \text { Ma- }}}{ }
\] \& Auto-mobiles, parts, \(\underset{\text { ances }}{\text { and }}\) sories \& \& \& \& \& \\
\hline \& \multicolumn{2}{|l|}{\[
\begin{aligned}
\& \text { Monthy aver- } \\
\& \text { age, } 1925-25=100
\end{aligned}
\]} \& \multicolumn{15}{|c|}{Millions of dollars} \\
\hline 1931: June \& \multirow[t]{2}{*}{\begin{tabular}{|}
55 \\
34 \\
\hline
\end{tabular}} \& \multirow[t]{2}{*}{[ \(\begin{array}{r}57 \\ 36 \\ \hline\end{array}\)} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 187.1 \\
\& 114.1
\end{aligned}
\]} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 382.8 \\
\& 109.5
\end{aligned}
\]} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 29.1 i \\
\& 24.2
\end{aligned}
\]} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 13.5 \\
\& 13.4
\end{aligned}
\]} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 28.7 \\
\& \hline 18
\end{aligned}
\]} \& \multirow[t]{2}{*}{\[
3.7
\]} \& \[
27 . \overline{0}
\] \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 97.6 \\
\& 52.5
\end{aligned}
\]} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 28.0 \\
\& 10.3
\end{aligned}
\]} \& 12.9! \& \[
173.5
\]
\[
110.3
\] \& \[
\begin{aligned}
\& 52.4 \\
\& 29.6
\end{aligned}
\] \& 47.2
32.8 \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 2.75 \\
\& 185
\end{aligned}
\]} \& 44.2
29.4 \\
\hline \multicolumn{10}{|l|}{\multirow[t]{2}{*}{}} \& \& \& \& \& \& \& \& \\
\hline June. \& \multirow[t]{3}{*}{36
43
48
38} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 40 \\
\& 48
\end{aligned}
\]} \& \multirow[t]{2}{*}{119.8
144.2} \& \multirow[t]{2}{*}{117.5} \& \multirow[t]{2}{*}{\begin{tabular}{l}
40.3 \\
51.5 \\
\\
\hline 1
\end{tabular}} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 29.3 \\
\& 36.8
\end{aligned}
\]} \& \multirow[t]{2}{*}{13.4
15.4
15.4} \& \multirow[t]{2}{*}{2.9
4.3} \& \& \& \& \& \& \& \& \& \multirow[t]{2}{*}{23.3
26.8} \\
\hline July \& \& \& \& \& \& \& \& \& \begin{tabular}{l}
18.2 \\
21.4 \\
\hline 1
\end{tabular} \& 45.7
53.4

5 \& 9.3
10.1 \& 7.0 \& 143.0 \& 34.3

46.4 \& | 36.9 |
| :--- |
| 38.8 | \& 27.8

31.0 \& <br>
\hline August \& \& \multirow[t]{2}{*}{50
48
48} \& \multirow[t]{2}{*}{131.5

160.1} \& \multirow[t]{2}{*}{| 129.3 |
| :--- |
| 1575 |} \& \multirow[t]{2}{*}{42.0

63.6} \& \multirow[t]{2}{*}{| 28.2 |
| :--- |
| 4.3 |} \& \multirow[t]{2}{*}{16.9

18.7} \& \multirow[t]{2}{*}{5.6} \& \multirow[t]{2}{*}{| 20.5 |
| :--- |
| 21.3 |
| 18 |} \& \multirow[t]{2}{*}{50.0

53.9} \& \multirow[t]{2}{*}{10.9
11.7} \& \multirow[t]{2}{*}{88.1} \& \multirow[t]{2}{*}{155.0
145.7} \& \multirow[t]{2}{*}{50.7
48.3} \& 3.8
3.4
31.2 \& \multirow[t]{2}{*}{37.2
33.5
3} \& \multirow[t]{2}{*}{33.7
33.6} <br>
\hline Septembe \& \multirow[t]{2}{*}{40
42} \& \& \& \& \& \& \& \& \& \& \& \& \& \& 31.2 \& \& <br>
\hline October- \& \& 48 \& 193.9
184 \& \& \& 54.3
48.8 \& 23.5
24.1 \& 11.0
9.7 \& 24.6
24.2 \& 61.1
61.8 \& 13.5
16.0 \& 8.8 \& 150.9
128.5 \& 46.9
37.3 \& 34.8
30.6 \& 33.2
27.8 \& 36.0
32.8 <br>
\hline December \& 48
48 \& 40

42 \& $$
\begin{gathered}
184.3 \\
192.6
\end{gathered}
$$ \& 181.3

189.8 \& $$
\begin{aligned}
& 71.3 \\
& 73.1
\end{aligned}
$$ \& 48.8

44.3 \& 24.1
24.3 \& 8.3 \& 24.5
28.5 \& 61.8
63.9 \& 16.0 \& 7.3 \& ${ }^{128.5}$ \& 37.2 \& ${ }_{42.1}$ \& 27.8
27.2 \& 32.8
27.7 <br>
\hline 1934: \& \& \& \& \& \& \& \& \& \& \& \& \& \multirow[t]{2}{*}{128.7} \& \multirow[t]{2}{*}{35.7} \& \& \& <br>
\hline February \& \multirow[b]{5}{*}{50
45
50} \& ${ }_{42}^{42}$ \& 172.2 \& 169.5
159.7 \& 64.2 \& ${ }_{31.5}^{41.5}$ \& 22.7
19.6 \& 8.4
6.8 \& 25.0
24.5 \& 61.4
61.4 \& 14.4
14.6 \& 10.8
13.2 \& \& \& 39.3
38.3 \& 26.4 22 \& 27.3 <br>
\hline March \& \& 44 \& 191.0 \& 187.5 \& 55.3 \& 34.7 : \& 20.1 \& 5.5 \& 31.4 \& 80.8 \& 18.3 \& 20.6 \& 153.1 \& 44.9 \& 48.6 \& 29.7 \& 29.8 <br>
\hline Apiril \& \& 42 \& 179.4 \& 176.5 \& 45.9 \& 24.5 : \& 17.8 \& 4.4 \& 29.4 \& 83.4 \& 19.2 \& 21.5 \& 141.1 \& 41.0 \& 45.6 \& 2¢. 1 \& 28.4 <br>
\hline May \& \& 47 \& 160.2 \& 157.2 \& 38.0 \& 17.61 \& 16.8 \& 3.3 \& 26.2 \& 76.2 \& 17.0 \& \multirow[t]{3}{*}{20.0} \& 146.9 \& 42.8 \& 46.3 \& 26.9 \& 30.8 <br>
\hline \multirow[t]{4}{*}{} \& \& \multirow[t]{2}{*}{44} \& \multirow[t]{2}{*}{170.6} \& \multirow[t]{2}{*}{188.0} \& \multirow[t]{2}{*}{47.1} \& \multirow[t]{2}{*}{23.9} \& \multirow[t]{2}{*}{14.9} \& \multirow[t]{2}{*}{4.0} \& \multirow[t]{2}{*}{27.9} \& \multirow[t]{2}{*}{78.1} \& \multirow[t]{2}{*}{18.6} \& \& \multirow[t]{2}{*}{135.0} \& \multirow[t]{2}{*}{42.6} \& \multirow[t]{2}{*}{39.3} \& \multirow[t]{2}{*}{26.8} \& \multirow[t]{2}{*}{26.4} <br>
\hline \& 50 \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline \& \multirow[t]{2}{*}{$$
\begin{aligned}
& \begin{array}{l}
3 \\
3 \\
31 \\
3 \\
38
\end{array}
\end{aligned}
$$} \& \multirow[t]{2}{*}{\[

$$
\begin{aligned}
& 338 \\
& 330 \\
& 344
\end{aligned}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{array}{r}
840.0 \\
669.3 \\
1,036.2
\end{array}
$$

\]} \& \multirow[t]{2}{*}{$\begin{array}{r}819.8 \\ 1,018.8 \\ \hline 08.3\end{array}$} \& \multirow[t]{2}{*}{\[

$$
\begin{aligned}
& 240.9 \\
& 207.4 \\
& 300.8
\end{aligned}
$$

\]} \& \multirow[t]{2}{*}{| 140.6 |
| :--- |
| 184.9 |} \& \multirow[t]{2}{*}{$\begin{array}{r}8.2 \\ 811.1 \\ 111.0 \\ \hline\end{array}$} \& 32.5 \& 106.7 \& \multirow[t]{2}{*}{\[

$$
\begin{aligned}
& 345.0 \\
& 272.7 \\
& 441.3
\end{aligned}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{array}{r}
72.4 \\
54.3 \\
102.1 \\
\hline
\end{array}
$$
\]} \& 45.7 \& 746.8 \& 205.7 \& 226.5 \& 125.3 \& \multirow[b]{2}{*}{131.7

170.3} <br>
\hline \& \& \& \& \& \& \& \& 21.9
82.4 \& 194.3 ${ }^{96}$ \& \& \& 196. 71 \& 592.2
829.9 \& 152.3
243 \& 204.0
257.4 \& 104.2
158.1 \& <br>
\hline
\end{tabular}

1 Adjusted for seasonal variation.
${ }^{2}$ General imports through December 1933; imports for consumption in 1934.
${ }^{3}$ Monthly average.

## Real Estate and Construction

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

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

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

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

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

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

BUILDING MATERIALS, CONSTRUCTION, AND REAL ESTATE

| Year and month | Construction contracts awarded |  |  |  |  |  |  | Explom sives, new orders |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | F.R.B. <br> index adjusted: | All types of construction |  | Residential building |  | Publie. utilinties | $\begin{aligned} & \text { Pubu } \\ & \text { fic } \\ & \text { works } \end{aligned}$ |  |
|  | Montbly average, $1923-25=$ 100 | Num. <br> ber of projects | Millions of dollars | Millions of square fect | MiIlions of doltars | $\underset{\text { dol }}{\text { Milii }}$ | ns of ars | Thonsands of pounds |
| 1931: June | 63 | 10,805 | 316 | 16.9 | 72.7 | 30.2 | 111.3 | 28.797 |
| 1482: June | 27 | 7,151 | 113 | 5.8 | 23.1 | 5.6 | 44.6 | 25,648 |
| 1933: |  |  |  |  |  |  |  |  |
| June | 18 | 9,174 | 102 | 8.3 | 27.7 | 5.0 | 19.4 | 20,327 |
| July. | 21 | 8,228 | 83 | 7.4 | 23.6 | 4.1 | 14.8 | 23,834 |
| August. | 24 | 8,186 | 106 | 6. 4 | 21.9 | 19.4 | 32.0 | 25, 100 |
| September | 30 | 7,594 | 120 | 6.3 | 21.5 | 3.4 | 57.3 | 25, 107 |
| October. | 37 | 7,476 | 145 | 6.9 | 21.5 | 7.0 | 85.7 | 25, 084 |
| November | 43 | 6,232 | 162 | 6.4 | 23.6 | 6. 9 | 104.1 | 23, 256 |
| December. | 58 | 7,677 | 207 | 5.9 | 23.9 | 34.0 | 99.2 | 23, 318 |
| 193: |  |  |  |  |  |  |  |  |
| January, | 49 | 7,729 | 186 | 3.9 | 15.1 | 10.6 | 103. 1 | 28,504 |
| February | 44 | 5,507 | 97 | 3. 6 | 14.5 | 6.4 | 46.7 | 25, 584 |
| March | 33 | 7,927 | 178 | 8. 0 | 28.1 | 21.0 | 71.9 | 27,725 |
| April | 32 | 8,114 | 131 | 6.0 | 22.7 | 12.4 | 57.5 | 26, 058 |
| May. | 26 | 9,153 | 134 | 6.2 | 24.8 | 5.6 |  | : 24,231 |
| June | 29 | 8,368 | 127 | 6.6 | 36.6 | 13.1 |  | $\therefore$ 2l, 812 |
| Mouthly average January through June: |  | - |  |  |  |  |  |  |
| 1932 | 27 | 6,472 | 111 | 6.9 | 27.1 | 6. 6 | 33.7 | : 18,061 |
| 1933 | 17 | 6, 637 | 72 ' | 5. 6 | 18.9 | 4.7 | 17.7 | : 17,280 |
| 1134. | 36 | 7, 800 | 149 | 5.7 | 22.0 | 11.5 | 62.5 | : 26,382 |

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

| Bujiding material shipments |  |  | Highwaysunderconstruetion(Nathalindus-(rialRecoverynet) | Coli-struetion costs, Eng. News-Record ${ }^{2}$ | Longterm realestate bonds issued | Home <br> Bank, loans out-standing |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |
| batple floor- | flakr | $\mathrm{Ce}-$ |  |  |  |  |
| lng | ing |  |  |  |  |  |
| Thousands of feet, board measure |  |  |  |  | Thousands of dollars |  |
|  |  | Thot- | Thou- | ly av- |  |  |  |
|  |  | sands of barrels | sands of dollers | erise, |  |  |  |
|  |  |  |  | 100 |  |  |  |
| 3, 788 |  | 10, 077 | 1 | 187.2 | 3,425 --- |  |
| 2,281 | 10,253 | 9,264 |  | 152.2 | - 80 | ---...-- |
| 4. 384 | 17,723 | 7,979 |  | 163. | 0 | 47,579 |
| 4, 320 | 13, 676 | 8,697 |  | 165. 5 | 0 | 53,745 |
| 3,386 | 12, 793 | 5,994 |  | 167.0 | 0 | 59,800 |
| 2,622 | 9,563 | 6. $5 \% 7$ | 34,962 | 175.5 | 0 | 66,329 |
| 3,236 | 8, 024 | 6, 750 | 92, 215 | 187.7 | 0 | 73, 110 |
| 2, 300 | 10. 017 | 4,4¢3 | 134, 491 | 190.1 | 0 | 80,699 |
| 3,234 | 6,417 | 3,728 | 159,575 | 192.1 | 0 | 88, 442 |
| 3, 665 | 5,137 | 3.778 | 197.088 | 191.3 | 0 | 92,497 |
| 3,665 | 8,112 | 2.952 | 216, 291 | 194.0 | 0 | 94, 010 |
| 4, 643 | 13, 711 | 4,618 | 239,974 | 194.0 | 0 | 93, 125 |
| 4, 363 | 9.476 | 6, 492 | 269, 229 | 195.9 | 0 | 88,922 |
| 4,512 | 9,813 | 8, 78. | 288, 460 | 109.6 | 0 | 86, 848 |
|  | 7,985 | 8,539 | 233, 506 | 199.6 | 0 |  |
| 2, 181 | 12,023 | 5,717 |  | 156.6 | 425 |  |
| 2,209 | 9,972 | 4, 655 |  | 1fif). 7 | 150 | 23, 472 |
|  | 9,036 | 5, 861 | 249, 091 | 193. 7 | 0 | 90, 279 |

${ }^{2}$ First of mouth, July 1, 1834, index, 199.7.

## Transportation

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

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

The restoration on July 1 of one-fourth of the 10 percent deduction from the wages of railway employees, together with the agreement to restore the balance by April 1, 1935, and the increased expenditures expected to result from the new railway pension law, plus the additional expenses as a result of higher prices for coal and other materials, has prompted the roads
to consider the advisability of requesting an increase in freight rates. The Railway Pension Act requires each railway to pay an amount equal to 4 percent of its pay roll into a fund for the benefit of the employees of all railways. This is estimated to amount to about $\$ 60,000,000$ annually on the basis of recent pay rolls and compares with a total of about $\$ 33,000,000$ for the roads that have had pension systems. The Association of Railway Executives estimates that the increase in railway expenses, on an annual basis, resulting from all the items enumerated above will be $\$ 359,000,000$.

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

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

RAIL AND WATER TRAFFIC


## Automobiles and Rubber

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

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

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

Activity in the rubber-manufacturing industry declined during June, the recession extending rather generally throughout the various branches of the
industry. Crude-rubber consumption dropped 7.5 percent below the May total and, for the first time this year, was below the comparable 1933 figure. Employment and pay rolls declined in each of the various subgroups into which the industry is classified, the widest losses being in rubber goods, other than footwear and tires.
As shipments of pneumatic casings during June were equal to the May total, the reduction in production by about 3 percent resulted in a further drop in manufacturers' stocks. The maintenance of June shipments at the May level was the result of an increase of 50 percent in sales for original equipment. This was occasioned by purchases in anticipation of price increases, as sufficient tires were shipped to car manufacturers to equip more than a half million cars, whereas the actual production of automobiles was only a little above 300,000 .

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

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

AUTOMOBILE AND RUBBER STATISTICS

| Year and month | Automobile production |  |  |  |  |  | Automobile exports |  | $\begin{array}{\|c} \text { New } \\ \text { pas- } \\ \text { senger } \\ \text { car } \\ \text { reg. } \\ \text { istra- } \\ \text { tons } \end{array}$ | New passengercar sales |  | Pneumatic thres |  | Crude rubber |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | United States |  |  |  |  | Canada <br> Total | Passen- | Trucks |  | UnadJ11sted | $\underset{\text { Ad- }}{\text { Asted }}$ | Pro-duction | $\underset{\substack{\text { mestic }}}{ }$ shipments | Do-mestreconn-sumption,total | $\mathrm{Im}_{\text {ports }}$ | World end of month |
|  | $\begin{gathered} \text { F.R.B. } \\ \text { index, } \\ \text { aust. } \\ \text { fusted } \end{gathered}$ | Total | Pas-senger cars | Taxicabs | Trucks |  |  |  |  |  |  |  |  |  |  |  |
|  | Month- ly av- erage, $1923-$ $25=100$ | Thousands |  | Number |  |  |  |  |  | Monthly average, $1929-31=100$ |  | Thousands |  | Long tons |  |  |
| 1931: June | 65 | 251 | ${ }_{1}^{210}$ | 360 | 40, 244 | 6,835 | 5,843 | 4, 340 | 201,911 | 80.8 5.5 | 61.5 | 4,538 | 4,320 | 34, 883 | 46,939 | 536,982 |
| 1932: June.. | 47 | 183 | 160 | 235 | 22,768 | 7,112 | 2,972 | 1,387 | 148, 752 | 56.5 | 42.5 | 4,515 | 7,971 | 35,987 | 41,117 | 593,601 |
| 1933: | 65 | 250 | 208 | 35 | 42, 130 | 7,323 |  | 2, 478 | 174, 190 | 65, 2 | 49.0 | 4,880 | 4,320 | 44, 854 | 23, 504 |  |
| July | 69 | 229 | 191 | 4 | 38, 092 | 6,540 | 5,546 | -3,582 | 185, 660 | 57.5 | 52.5 | 4, 571 | 4,324 | 43, 660 | 45, 243 | 619,752 |
| August... | 61 | 233 | 191 | 68 |  | 8. 079 | 8,516 | 3,792 | 178, 661 | 58.3 | 52.0 | 3,995 | 3,674 | 39,097 | 45, 413 | 603, 711 |
| September | 55 | 192 | 157 | 9 | 34,424 | 5,808 | 6,330 | 4, 614 | 157,976 | 51.2 | 52.0 | 3,199 | 2,714 | 31,047 | 46, 255 | 619,019 |
| October-.. | 45 | 135 | 195 | 63 | 29,813 | 3, 682 | 5,906 | 5,567 | 136,326 | 42.7 | 53.5 | 2,743 | 1,943 | 27,758 | 48, 034 | 628, 127 |
| November-- | 30 46 | 61 81 | 41 49 | 1.611 1,299 | - | 3, 2.291 | 3, 3278 | 3,176 6,460 | 94,180 58,624 | 33.0 17.3 | 53.0 30.5 | 2,432 | 1,686 | 25, 371 | 41,821 40,751 | 646,423 644,898 |
| 1034: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January | 5 | 157 | 113 | 321 | 43, 205 | 6,904 | 3. 685 | 7,573 | 61, 242 | 22.8 | 33.5 | 3, 804 | 3, 043 | 35, 159 | 49,088 | 643, 355 |
| February | 71 | ${ }_{3}^{232}$ | 188 | 27 | 44,041 | 8,571 | 8,872 | 6,039 | 94, 887 | 45.7 | 54.5 64.5 | 4, 205 | 3, 106 |  | 35, 220 | 652,690 65300 |
| March | 78 | ${ }_{3} 331$ | 275 | 16 | 66, 525 | 14, 180 | 18, 141 | 10, 078 | 173, 237 | 68.4 | 64.5 | 5.025 | 3,966 | 43, 329 | 42, 253 | 653, 000 |
| April | 85 | 355 | 289 | 1 | 65,714 | 18, 363 | 16,509 | 10,756 | 222,900 | 87.9 | 59.0 | 4,627 | 4, 212 | ${ }^{40,902}$ | 45, 175 | 653, 353 |
| May | 78 82 | 332 308 | ${ }_{262}^{274}$ | 0 | $\underset{\substack{57,887 \\ 46,199}}{ }$ | 20,161 $\mathbf{1 3 , 9 0 5}$ | 16,058 18,071 | 8,612 6,816 | 219163220 | 78.1 80.1 | 55.5 | 4,323 4,224 | 5,049 | ${ }_{36}^{39,571}$ | ${ }^{48,901} 4$ | 660,094 |
| Monthly average, Jan. uary through June: | 82 | 308 | 262 | 0 | 46, 193 | 13,905 | 18,071 | 6,816 | 220,030 | 80.1 | 63.5 | 4,24 | 5, 051 | 36,6\% | 48,748 | 658, 090 |
| 1932............. . | 39 | 145 | 122 | 89 | 23,351 | 6,612 | 4,367 | 2,055 | 110, 204 | 45.1 |  | 3,198 | 3,497 | 27,611 | 36,995 | (i20, 62 L |
| 1933 | 44 | 165 286 | 139 | 220 | 25,780 | 6,377 | 5, 1303 13,223 | 2,721 8,312 | 113, 742 | 43.2 |  | 2,806 3,368 | 2,777 | 26,785 | 25,504 | 620,909 |
|  | 25 | 286 | 234 | 61 | 52,270 | 13, 681 | 13,223 | 8,312 | 165, 377 | 64.7 |  | 4,368 | 4,071 | 38, 688 | 45,064 | C53, 415 |

## Farm and Food Products

THE agricultural situation this year has been dominated by the drought in the interior of the country, particularly north of the Cotton Belt. Some relief was afforded by the nearly normal rainfall during June but this precipitation was too late to help, to any great degree, crops already in the ground. Financial help to farmers in these areas is being extended by the Farm Credit Administration which will make emergency crop loans available until September 1.
Due to the acreage reduction program and losses from the drought, the total harvest of field crops is expected to be the smallest in 25 years; the wheat, oats, and barley crops, the smallest in 30 years; and the corn crop, the smallest in that period, with the possible exception of the crop of 1930. The crop forecast as of July 1 places the production of winter wheat for the crop year at $394,288,000$ busheis, and of corn at $2,113,137,000$ bushels.

An offsetting factor of importance in connection with the realized cash income of the farmer is the rental and benefit payments which have been distributed to the extent of $\$ 288,679,878$ up to July 23 . This sum was paid out of the funds collected by processing and compensating taxes, which amounted to $\$ 353,048,796$ in the fiscal year ended June 30, 1934.
Cash income from the sale of farm products in June, excluding sales of cattle to the Government, was estimated at $\$ 411,000,000$, or $\$ 12,000,000$ less than in both May and June 1933. Kental and benefit payments increased from $\$ 16,000,000$ in May to $\$ 28,000,000$ in June.

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

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

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

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

FOODSTUFFS STATISTICS


## Forest Products

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

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

Some efforts have recently been made to bring about a downward readjustment of lumber prices which in the course of a little more than a year advanced at wholesale more than 50 percent to within 7 percent of the 1929 average. It is estimated that home builders will enjoy a reduction of about 12 percent in the price of lumber sold at the authorized minimum cost-protection prices as a result of the 8 to 10 percent reduction in f.o.b. mill prices announced by N.R.A. on July 16, and the previously announced
reduction of $4 \frac{1}{2}$ to $8 \frac{1}{2}$ percent in the "modal" mark-up for retail lumber dealers. The new prices under the Iumber code became effective July 20.
Employment in sawmills and millwork plants declined from May by 2.6 and 6.2 percent, respectively; pay rolls were off in each case by about 4 percent. As compared with June last year, employment in these establishments showed marked increases, and in the case of sawmills the gain was 29 percent. The increase in sawmill pay rolls over June 1933 was 61 percent.
Carloadings of forest products for the 5 weeks ended July 30 totaled 123,079 cars, a decline of 5.3 percent from June last year. Estimated lumber forwardings for the same period declined by 6.6 percent.

Conditions in the naval-stores industry remain quiet with buyers evidencing little disposition to take advantage of lower prices. Receipts of both gum rosin and gum turpentine at principal centers increased in June, but they were not as large as the totals attained in June 1933. Stocks, which increased seasonally over May, were nevertheless the smallest for the month since 1930. Production and stocks of steam-distilled naval stores were less than in May although greater than a year ago.
Employment and pay rolls in the paper and pulp industry were slightly lower in June than a month earlier, employment being off 1.2 percent and pay rolls 1.6 percent. As compared with last year both employment and pay rolls were higher by approximately one-fourth.

## FOREST PRODUCTS STATISTICS

| Year and month | Production, adjusted ${ }^{\text {: }}$ |  | Employment |  |  | Pay rolls |  |  | Car-loadings, products ${ }^{2}$ | Lumber production |  |  |  | Newsprint |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Lum- } \\ \text { ber } \end{gathered}$ | Paper print ing | Fur-nur-ture,ad-justed | $\begin{gathered} \text { Saw- } \\ \text { mints, } \\ \text { adi- } \end{gathered}$justed | Ture tine and rosin, unad- | Unadiusted |  |  |  | $\begin{aligned} & \text { Doug- } \\ & \text { las } \\ & \text { fir } \end{aligned}$ | $\begin{aligned} & \text { South- } \\ & \text { ern } \\ & \text { pine } \end{aligned}$ | $\begin{aligned} & \text { South- } \\ & \text { cen } \\ & \text { hard- } \\ & \text { woods } \end{aligned}$ | California $\underset{\text { reod }}{\text { red }}$ | Con-simp-tionbypub-lish-ers | $\operatorname{Imm}_{\text {ports }}$ | Tro-duction |
|  |  |  |  |  |  | $\begin{aligned} & \text { Fur- } \\ & \text { ni- } \\ & \text { ture } \end{aligned}$ | Sawmilis | Tur-pentine and rosin |  |  |  |  |  |  |  |  |
|  | Monthly average, 1923-25=100 |  |  |  |  |  |  |  | Thonsands of cars | Millions of feet, board measure |  |  |  | Short tons |  |  |
| 1931: June. | 4726 | 107 <br> 85 | $\begin{aligned} & 75.8 \\ & 54.6 \end{aligned}$ | $43.8$ | $\begin{aligned} & 94.5 \\ & 70 . \mathrm{S} \end{aligned}$ | $\begin{aligned} & 58.2 \\ & 29.2 \end{aligned}$ | $38.8$ | $48.5$ | 29.916.5 | 20089 | ${ }_{91}^{127}$ | 14394 | 16 | 161, 265 | $\begin{aligned} & 188,919 \\ & 145,992 \end{aligned}$ |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 142,700 | 84,352 |
| July - .-. | 46 | 101 | $\begin{aligned} & 61.6 \\ & 65.3 \end{aligned}$ | $\begin{aligned} & 26.6 \\ & 30.1 \\ & 32.7 \end{aligned}$ |  | 81.1 | $\begin{aligned} & 34.0 \\ & 36.0 \\ & 3 \end{aligned}$ | 14.4 17.0 |  |  |  |  | 33.2 34.2 | 26.0 26.8 | 175 196 188 | 121 126 | 135 169 165 165 |  |  | ${ }^{9}$ | 130,879 132,482 |
| August. | 48 106 <br> 36 104 |  | 68.674.8 |  | 89.4 | 43.95888 | 20.123.2 | 36.3 | 27.2 | 188 | 133 | 165150150 | 15 | 127, 837 | 151,210 | 8i, 957 |  |  |
| September |  |  | 34.5 | ${ }^{97.6}$ | 114 |  |  |  |  |  | 134,306 |  |  | 177, 750 |  |  |  |  |
| October-. | 3330 | $\stackrel{99}{95}$ |  | 67.363.8 | 35.34.34.034.0 | $\begin{aligned} & 103.9 \\ & 101.1 \end{aligned}$ | 35.04540 | $\begin{aligned} & 23.3 \\ & 21.8 \end{aligned}$ | 48.345.3 | 24.4 <br> 23.4 <br> 28.1 | 132 | 104 | 143 | 22 | 152,098 | 175,711 | $\begin{aligned} & 8,020 \\ & 87,567 \\ & 80,8995 \end{aligned}$ |  |  |
| November |  |  | $128$ |  |  |  |  |  |  |  | 103 | $\begin{aligned} & 131 \\ & 135 \end{aligned}$ | 16 |  |  |  |  |  |  |
| 1934: ${ }^{\text {Dece }}$ | 32 | 97 |  |  | 107.7 | 40.1 | 20.0 | 48.9 | 18.3 | 109 | 106 |  | 17. | 140, 955 |  |  |  |  |  |
| January- | 3429 | 9999 | 62.263.9 | 32.1 | 97.8 : | 35.3 | 17.4 | 50.4 |  |  |  | 124 | 20 |  |  | 84, 897 |  |  |  |
| February |  |  |  | 32.7 | 98.6 | 40.5 | 19. 1 | 51.7 | 21.8 | 132 | 112 | 128 | 23 | 153,958 | 124, 584 | 71, 544 |  |  |  |
| March. | 38 38 | 100 100 | 64.1 63.0 | 33.7 | 101.4 | 41.1 | 20.7 | 48.2 | 23.7 | 151 | 124 | 120 | 25 | 15f, 721 | 168,839 | 84, 966 |  |  |  |
| May. | ${ }_{33}^{33}$ | 100 | 64.564.7 |  | 101.2 | 40.5 | 82.5 | 53.7 51.4 | 25.1$\mathbf{2 1 . 6}$ | 1 | 117 118 | 116 | 26 | 160.815 | 196.490 | 80,505 89,726 |  |  |  |
| dune | 31 |  |  | 35.6 34.2 | ${ }^{102.4} 9$ | 1.2 | 38 | 51.4 51.0 |  | ${ }_{77}$ | 108 |  |  | 154, 175 | 200, | 89,726 83,501 |  |  |  |
| Monthly average, Jamuary through Jine: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1933 | 27 |  | 62.5 54.3 | 27.023.633.8 | $\begin{array}{r} 73.0 \\ 70.9 \\ 100.0 \end{array}$ | $\begin{array}{r} 37.9 \\ 27.2 \\ 272.8 \end{array}$ | $\begin{aligned} & 15.1 \\ & 11.0 \\ & 21.2 \end{aligned}$ | $\begin{array}{r} 33.3 \\ 29.9 \\ 30.7 \end{array}$ | $\begin{gathered} 18.7 \\ 15.1 \\ 23.0 \end{gathered}$ | 102121127 | $\begin{gathered} 95 \\ 9.96 \\ 11 \end{gathered}$ | $\begin{array}{r} 988 \\ 0125 \end{array}$ | $\begin{aligned} & \begin{array}{r} 13 \\ { }^{4} 12 \\ 0 \end{array} 2 \end{aligned}$ | $\begin{aligned} & 148,191 \\ & 131,807 \\ & 159,852 \end{aligned}$ | $\begin{aligned} & 155,427 \\ & 129,925 \\ & 179,118 \end{aligned}$ | $\begin{aligned} & 90,929 \\ & 75,225 \\ & 82,524 \end{aligned}$ |  |  |  |
| 1934. | 33 |  | 83.6 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

## Iron and Steel Industry

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

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

The slight recession in ingot production in June was not accompanied by a corresponding drop in finishing operations or in shipments. Under the necessity of completing second quarter contracts and filling orders for immediate delivery occasioned by fears of labor difficulties, shipments of finished products rose to the highest level in several years. The leading steel producer shipped 985,337 tons of finished products dur-
ing June, an increase of 32 percent over the May total and the highest tonnage shipped in one month since May 1930, when the total was $1,203,916$ tons. A marked slump in shipments will be recorded by the July figures in line with the trend of ingot production.

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

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

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

IRON AND STEEL STATISTICS

${ }^{1}$ Adjusted for seasonal variation.

## Textile Industries

PRODUCTION in the various branches of the textile industry has continued on a restricted basis during July, following the general curtailment which resulted in a drop in the seasonally adjusted index of the Federal Reserve Board from 89 in May to 78 in June. This brought the index back to the level of last December, when operations also underwent a general curtailment. The June production index was 41 percent below a year ago, when the pre-code rush of activity reached its height. For the first half of the year the index was 7 percent below the corresponding period of 1933. The lower rate of output in June was reflected in a 5.3 -percent decrease in employment and a $10.3-$ percent reduction in pay rolls.
The June recession in activity was most pronounced in the cotton textile industry, which operated throughout the month under a general 25 -percent reduction in machine hours. This was reflected in a reduction of 26 percent in cotton consumption below the May total. Mill takings were 48 percent below June 1933, which brought the cumulative total for the half-year to a point 8.4 percent below that for the first 6 months of 1933. The number of spindles which were active during the month was not far below the May total, but the active spindle-hours per spindle in place showed a reduction from 235 to 169, or 28 percent. Production of cotton cloth and cotton cloth finishing was similarly curtailed during the month.
Although silk deliveries to mills dropped substantially during June, weaving activity and cloth output
increased over the May totals which were reduced by the almost complete suspension of operations in the week of May 19. Production during June, however, did not regain the April level. Output of cloth in stock carrying mills increased from 270 yards per loom in May to 291 yards in June. The latter figure compares with 480 yards in June last year. These figures are quoted on a per loom basis for comparative purposes, since the number of looms covered by the reports has varied over this period. As shipments did not show a corresponding increase in June, stocks at the end of the month increased further to the equivalent of 977 yards per loom, as against 890 in May and 891 a year ago. Production and shipments of commission weavers also showed only a moderate increase over May. New orders increased by a relatively larger amount, but the total was considerably less than for either production or shipments.
Activity in the woolen industry did not vary greatly from that of the preceding month. Consumption of raw wool, which was 7 percent less than in May, was only about half as large as last year.
Wholesale prices of textile products have declined slightly during the past month, the weekly index showing a drop of about 1 point in this period to 71.6 percent of the 1926 average. Raw cotton prices have recently moved above 13 cents a pound in response to adverse crop reports. Raw silk prices have been weak, the June price quoted below being very close to the depression low.

TEXTILE STATISTIGS


## INTERNAL REVENUE COLLECTIONS, FISCAL YEAR 1934 (MONTH OF JUNE BASED ON TELEGRAPHIC REPORTS), TOGETHER WITH COMPARATIVE FIGURES OF TOTAL RECEIPTS FOR THE FISGAL YEAR $1933^{1}$

| State | Income taxes |  | Total income-taxreceipts | Miscellaneous internsl revenue | Agricultural adjustment tares | Total tax recelipts 1934 | $\begin{aligned} & \text { Total tax } \\ & \text { recelpts } 1933 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Corporation | Individual |  |  |  |  |  |
| Alabama | \$749, 115. 52 | \$1, 189, 650. 58 | \$1, 838, 766.10 | \$1,869, 925.43 | \$8, 234, 349.41 | \$12,043, 038.94 | \$3,298, 219.76 |
| Arizona | 183, 089.22 | 304, 825. 04 | 487, 914. 26 | 541,020.56 | 333, 257.62 | 1, 362, 192. 44 | 849, 821.71 |
| Arkans | 489,568.96 | 402, 104. 57 | 891, 673. 53 | 1,472, 521. 37 | 569, 596. 94 | 2, 933, 791.84 | 1, 437, 982.08 |
| First Califor | 14, 438, 955.06 | 11,693, 107.78 | 26, 132, 062.84 | 47, 388, 225. 42 | 7, 274, 628.13 | 80, 794, 916. 39 | $48,345,493.59$ |
| Sixth Califor | 13, 697, 075, 62 | 17, 672, 911. 66 | 31, 369, 987. 28 | 35, 712, 895.15 | 3, 368,961. 27 | 70, 451, 841. 70 | 46, 328, 689.96 |
| Colorado | 2,570,663. 76 | 2,022, 107. 86 | 4, 592, 771. 62 | 5, 860, 362. 34 | 2, 559, 156. 23 | 13, 412, 290.19 | 5, 704, 331.87 |
| Connectic | 6, 443, 996. 16 | 9, 088, 818. 99 | 15, 532, 815. 15 | 11, 579, 113.90 | 2, 012, 924.33 | 29, 124, 853. 38 | 18, 414, 424.85 |
| Delaware | 7,579, 258.65 | 5, 343, 666. 54 | 12, 922, 925.19 | 4, 686, 005. 46 | 406, 020.14 | 18, 014, 950.79 | 12,520, 063. 82 |
| Florida | 1,200, 786. 14 | 3,186, 779. 52 | 4, 477, 565. 66 | 6, 533, 165.76 | 605, 681.92 | 11, 616, 413.34 | 7, 594, 633.90 |
| Georgia | 2, 656, 828.00 | 2, 404, 736. 32 | 5,061, 564. 32 | 5, 578, 429.36 | 18, 167,850. 68 | 28, 807, 844, 36 | 6, 472, 348.17 |
| Hawaii | 2,064,682. 19 | 1,222, 590. 30 | 3,287, 272. 49 | 1,807,682. 20 | $628,498.84$ | 5, 721, 453. 53 | 3,067, 249. 39 |
| Idaho | 264, 539.09 | 137, 509.64 | 402, 048.73 | 521, 197.85 | 418, 854. 18 | 1,342, 100.76 | 692, 781. 10 |
| First Illinois | 30, 633, 215. 35 | 29, 861, 851.87 | 60, 495, 067. 22 | 83, 922, 200. 18 | 49, 260, 408.78 | 193,677,685. 18 | 99, 841, 236. 29 |
| Eighth Illino | 1, 714, 818.60 | 1, 346, 829. 31 | 3,061, 647.91 | 13, 882, 779. 23 | 4, 092, 698.52 | 21, 037, 125. 66 | 6, 273, 586. 10 |
| Indiana | 4, 473,781. 32 | 4, 448, 776.85 | 8,922, 558. 17 | 18, 004, 208.00 | 5, 729, 584. 89 | 32, 656, 351.06 | 13, 919, 575. 05 |
| Iowa | 2, 388, 567.90 | 1,858, 099. 68 | 4, 246, 667.58 | 3, 620, 216. 14 | 9, 542, 018. 32 | 17, 408, 902. 04 | 6, 537,376. 10 |
| Kansas | 1,639,608. 28 | 1, 373, 997. 55 | 3, 013, 605. 83 | 7, 791, 024. 21 | 12, 250, 194. 20 | 23, 054, 824. 24 | 9, 047, 839.29 |
| Kentucky | 2, 891, 973. 36 | 2, 255, 275. 97 | 5, 147, 249. 33 | 59, $050,796.79$ | 4, 420, 082.92 | $68,618,129.04$ | 54, 130, 054. 21 |
| Louisiana | 2, 936, 203. 84 | 1, 863, 308. 77 | 4, 799, 512.61 | 10, 989, 303.29 | 1, 517, 897.34 | 17, 306, 713.24 | 9, 452, 091. 11 |
| Maine. | 1, 384, 931. 15 | 2, 048, 993.56 | 3, 433, 924. 71 | 2,379,643.15 | 2, 132, 216.25 | 7, 945, 784. 11 | 3,723, 154. 04 |
| Maryland. | 11, 579, 075. 15 | 14, 301, 342.78 | 25, 880, 417.93 | 20, 954, 591. 13 | 4, 565, 101.06 | 51, 400, 110. 12 | 31, 566, 034.26 |
| Massachuse | 19, 444, 620.6.5 | 20, 176, 810.37 | 39, 621, 431. 02 | 36, 151, 997.23 | 21, 581, 909.77 | 97, 355, 338. 02 | 49,388, 570. 82 |
| Miehigan. | 18, 006, 822.15 | 10, 146, 9477.49 | 28, 153, 769.64 | 68, 107, 985.84 | 4, 317, 549.93 | 100, $579,305.41$ | 54, 373, 207. 73 |
| Minnesota | 6, 088, 147. 81 | 4, 464, 187.50 | 10, 552, 335. 31 | 14, 309, 207.96 | 25, 221, 224. 36 | 50, 032, 767. 63 | 15, 275, 127.41 |
| Mississipp | 355, 924. 71 | 275, 565.84 | 631, 490.55 | 857, 803. 18 | 810, 542.64 | 2, 299, 936. 37 | 897,634.84 |
| First Missouri | 9, 854, 899.51 | 6, 300, 949. 30 | 16, 155, 848.81 | 31, 713, 801.08 | 8, 407, 305. 11 | 56, 276, 955.00 | 31,550,954. 76 |
| Sixth Missou | 3, 502, 183. 54 | 2,417, 275.90 | 5, 919,459, 44 | 5, 478, 950.40 | 8, 736, 700.28 | 20, 135, 110. 12 | 8, 155,061. 52 |
| Montana. | 230, 672.08 | 454, 110.36 | 685, 282. 44 | 1, 591, 490. 21 | 1, 663, 332.77 | 3,940, 105. 42 | 1, 142, 328.06 |
| Nebraska. | 1, 518, 342.48 | 1, 112, 917. 28 | 2, 631, 259.76 | 3, 138, 107. 70 | 4, 533, 610. 24 | 10, 302, 977. 70 | 3, 863, 482. 63 |
| Nevada | 1,352, 804. 39 | 384, 657. 14 | 1,737, 461.53 | 505, 739.99 | 129, 511.31 | 2,372,712.83 | 1,680, 823.01 |
| New Hampshire | 510, 070. 43 | 948, 692. 19 | 1, 458, 762.62 | 1, 808, 054.60 | 2, 023, 666. 92 | 5, 290, 484. 14 | 1,790, 713.93 |
| First New Jersey | 2, 143, 111. 37 | 3, 488, 269.05 | 5, 632, 380.42 | 5, 479, 578. 64 | 792,949.91 | 11,904,908. 97 | 8, 676, 678. 32 |
| Fifth New Jers | 15, 550, 890. 95 | 20, 154, 464. 82 | 35, 705, 355.77 | 49, 098, 107.44 | 2, 972, 856.68 | 87, 776, 319.89 | 62, 798, 921. 73 |
| New Mexico- | 105, 960.87 | 183, 900. 15 | 289, 801.02 | 426, 167. 27 | 147, 867.49 | 863, 895. 78 | 505, 085. 55 |
| First New Y | 5, 760, 415.72 | 11,860, 535.97 | 17,620, 951. 69 | 27, 105, 010.78 | 1,083,606. 44 | 45, 869, 563.91 | 30, 851, 794, 28 |
| Second New York | 68, 163, 191. 25 | 73,207, 729. 36 | 141, 430, 920. 61 | 133, 352, 525. 55 | 13, 754, 567. 77 | 288, 538, 013.93 | 204, 039, 143.00 |
| Third New York | 25, 394, 895.80 | 47, 329, 572.96 | 72, 724, 468. 76 | 66, 238, 278.61 | 12,645, 180.29 | 151, 657, 927. 68 | 102, 022, 362.68 |
| Fourteenth New York | 3,067,922.41 | 9, 516, 327.02 | 12, 584, 249.43 | 14, 786, 8488.44 | 1, 449, 851.47 | 28, 820, 949.34 | 15, 870, 409. 02 |
| Twenty-first New York | 1, 899, 774. 96 | 2, 199, 192.65 | 4, 098, 967.61 | 8, 867, 472.70 | 2, 088, 437.45 | 15, 054, 877. 76 | 6, 347,917. 32 |
| Twenty-eighth New York | 6,419, 041.40 | 6, 006, 310.12 | 12, 425, 351. 52 | 14, 146, 777. 24 | 7, 808, 345.71 | 34, 380, 474. 47 | 17, 215, 046. 45 |
| North Carolina | $8,342,617.50$ | 4, 617, 454. 33 | 12, 960, 071. 83 | 217, $611,109.30$ | 20, 773, 169.98 | 260, 344, 351. 11 | 213, 487, 759.08 |
| North Dako | 148, 018.04 | 144, 305.51 | 292, 321. 5.5 | 381, 161. 18 | 1,047, 067. 62 | 1.720, 550.35 | $452,018.67$ |
| First Ohio | 8, 129,218.51 | 5, 298,710.00 | 11, 425, 928.51 | 23, 497, 348.90 | 4, 100, 493. 19 | $39,023,770.60$ | 23, 556, 565. 42 |
| Tenth Ohi | 2,177,649.35 | 1, 282,342.04 | 3, 459, 991.39 | 8, 854, 717.40 | 3, 317, 879.86 | 15, 632, 588.65 | 7, 446, 875. 28 |
| Eleventh Oh | 1,349, 515. 30 | 1,507,075.14 | 2,856,590. 44 | 3,853, 485.02 | 1, 300, 105.74 | 8, 100, 161. 20 | 4, 422, 168. 48 |
| Eighteenth Ob | 12,976, 523.82 | 7, 183, 872.99 | $20,160,396.81$ | 37, 539, 479.02 | 4, 065, 954.89 | 61, 765, 830.72 | 34, 052, 192. 24 |
| Oklahoma | 3,794, 873. 33 | 2, 128,784. 81 | 5, 923, 658. 14 | 35, 238, 500. 99 | 3, 558, 255.04 | 44, 720, 414. 17 | 24,781, 167.34 |
| Oregon. | 771, 470.02 | 969, 316. 19 | 1,740, 786. 21 | 2, 447, 184. 03 | 2, 603, 625.88 | 6,791, 599 R . $12{ }^{\circ}$ | 2, 667, 285.92 |
| First Pennsylvania | 21, 558, 297.54 | 22, 332, 548. 93 | 43, 890, 846. 47 | 66, 829, 373. 55 | 7, 190,782.01 | 117, 911, 002.03 | 69, 386, 222.84 |
| Twelfth Pennsylva | 1,717, 087.18 | $2,499,018.88$ | 4, 216, 106.06 | 8,054, 346.89 | 1, 327, 743.50 | 13, 598, 186.45 | 8, 582, 317. 20 |
| Twenty-third Pennsylva | 7. 182, 045. 59 | 11, 173, 190. 41 | 18,355, 236.00 | 41, 899, 714. 20 | 1,788,074.38 | 62,043, 024. 58 | 36, 286, 097. 24 |
| Rhode Island | 2, 247, 185. 56 | 3, 856, 085. 10 | 6, 103, 270. 66 | 5, 428, 316. 14 | 3, 444, 538.99 | 14, 976, 125. 79 | 6, 417, 430.05 |
| South Carolina | 1, 559, 706.00 | 487, 962.65 | 2, 047, 668.65 | 1, 226, 615. 49 | 17, 297, 361.71 | 20, 571, 645. 85 | 1,733, 731. 99 |
| South Dako | 131, 368. 82 | 215, 734. 94 | 347, 103.76 | 488, 701.71 | 4499, 990.600 | I, 285, 796.07 | ${ }^{611,734.78}$ |
| Tennessee. | 2,951, 635.77 | 2, 214, 868.56 | 5, 180, 504. 33 | 6,393, 778.60 | 5, 840, 313.65 | 17, 400, 596. 58. | 8, 820, 488.30 |
| First Texas | 4,067, 750. 02 | 4, 594, 555.00 | 8, 662, 305. 02 | 23, 149, 395. 53 | 3, 420, 613.92 | 35, 232, 314.47 | 21,090, 045.83 |
| Second Texas | 3, 573, 551. 38 | 4, 016, 566. 95 | 7, 590, 118.33 | 11, 029, 415. 48 | 6,650, 105.93 | 25, 269, 639. 74 | 13,077,450. 20 |
| Utah | 461, 344.20 | 453, 632.69 | 914, 976.89 | 1, 298, 457. 10 | 418, 031. 32 | 2, 631, 465.31 | 1,436, 252.90 |
| Vermont | 6, $2555,147.46$ | 406, 690.81 $2,583,500.98$ | $644,405.85$ $8,838,648.44$ | 107, ${ }^{47819,813.09}$ | $320,412.70$ $5,961,511.63$ | 122, $1219,973.16$ | 8, 1038, $798,963.93$ |
| Washington. | 1,764, 788. 52 | 1, 985, 350.67 | 3, 750, 139.19 | 6, 489, 542.01 | 4, 041, 087. 68 | 14,280, 768. 88 | 5, 451, 641. 03 |
| West Virgin | 2, 236, 847. 93 | 1,345, 989.93 | 3, 582, 837. 86 | 4, 224, 826.94 | 1, 096, 002. 78 | 8, 903, 667. 58 | 5, 816, 757. 62 |
| Wiseonsin | 4, 552, 370. 31 | 3, 244, 459.92 | 7,796, 830.23 | 32, 363, 329.73 | 3, 282, 678.49 | 43, 422, 838.45 | 19, 093, 123.78 |
| W yoming. | 110, 530.36 | 308, 558.37 | 419,088. 73 | 548, 653. 51 | 202, 588.60 | 1, 170, 330.84 | 521, 966. 48 |
| Philippine Islands |  |  |  | ${ }^{2} 473,948.11$ |  | 473, 948.11 | 327, 777, 26 |
| Post Office (documentary stamp sales) Customs (Imported distilled spirits, excise tax) |  |  |  | $\begin{aligned} & { }^{2} 2,360,102.45 \\ & 46,390,547.42 \end{aligned}$ |  | $\begin{aligned} & 2,360,102.45 \\ & 6,390,547.42 \end{aligned}$ |  |
| Total. | 397, 737, 681. 35 | 419, 565, 776.41 | 817, 303, 457. 76 | 1,483, 789, 755.88 | 371, 225, 386. 60 | 2, 672, 318, 602. 24 | 1,619, 839, 224, 30 |

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

1 Compiled by the Bureau of Internal Revenue, Treasury Department. These data show the distribution of internal-revenue receipts, by States and collection districts, as well as by major sources. Figures for the fiscal year 1934 include taxes collected under the Agricultural Adjustment Act; there were no similar collections in 1933 . Total internal-revenue receipts and income-tax receipts are carried each month on page 33 of the Survey.
a $\$ 35,000$ estimated for June.
$\$ \$ 235,000$ estimated for June.
$\mathbf{\$} \$ 600,000$ estimated for June.

CONSTRUCTION CONTRACTS AWARDED, 37 STATES ${ }^{1}$

| Year and month | Total construc-tion-All types |  | Nonresidential buikcings |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Prolects | Valuation | Total |  |  | Commercial buildings |  |  | Educationat buildings |  |  | Factory buildings |  |  | Hespital and institutional buildings |  |  |
|  |  |  | Prolects | Floor space | Valuation | Projeets | Fioor space | Valuation | Projects | Floor space | Valuation | Projects | Floor space | Valua- | $\begin{aligned} & \text { Proj- } \\ & \text { ects } \end{aligned}$ | Floor space | $\begin{gathered} \text { Valna- } \\ \text { tlon } \end{gathered}$ |
|  | $\begin{gathered} \text { Num- } \\ \text { ber } \end{gathered}$ | Tbous. of dollars | $\underset{\text { ber }}{\text { Num- }}$ |  | $\begin{aligned} & \text { Thous. } \\ & \text { of } \\ & \text { dollars } \end{aligned}$ | $\begin{aligned} & \text { Num- } \\ & \text { ber- } \end{aligned}$ |  | $\begin{aligned} & \text { Thous. } \\ & \text { of } \\ & \text { oflars } \end{aligned}$ | $\begin{aligned} & \text { Num- } \\ & \text { ber } \end{aligned}$ |  | Thous. dollars | $\underset{\text { ber }}{\text { Num- }}$ |  | $\begin{aligned} & \text { Thous. } \\ & \text { of } \\ & \text { ollars } \end{aligned}$ | $\begin{aligned} & \text { Num } \\ & \text { ber } \end{aligned}$ |  | Thous. of dollars |
| ${ }_{\text {Yanpary }} 1932$ |  | 84.798 | 1,481 |  |  | 952 |  |  | 67 |  |  | 179 | 871 |  |  | 572 |  |
| February | 5,208 | 84, 046 | 1,796 | 6,052 | 36,348 | 1,170 | 1,864 | 10,097 | 101 | 1,597 | 10.824 | 255 | ${ }_{927}^{87}$ | 3,443 4,413 | 40 | 966 | 5, 166 |
| March. | 6,643 | 112, 235 | 2, 032 | 8, 205 | 49, 172 | 1, 276 | 2,614 | 10,608 | 96 | 1,624 | 9,784 | 257 | 1, 034 | 4, 4 4, | 58 | 598 | 3, 972 |
| April. | 7,653 | 121, 705 | 2, 179 | 6,501 | 45, 515 | 1,404 | 2,111 | 12,908 | 133 | 1,255 | 10.665 | 228 | 885 | 4,469 | 57 | 530 | 4,141 |
| May. | 7,513 | 146, 221 | 2. 140 | 8,899 | 58,946 | 1,367 | 2. 241 | 12, 233 | 175 | 1,390 | 6,517 | 182 | 557 | 2, 965 | 54 | 714 | 4, 471 |
| June | 7, 151 | 113, 075 | 2,093 | 6,395 | 39, 813 | 1,268 | 2,267 | 12,957 | 241 | 1,247 | 7, 152 | 174 | 597 | 2,117 | 47 | 510 | 3. 291 |
| July. | 7,008 | 128, 769 | 2, 064 | 8. 678 | 48,982 | 1,141 | 1,912 | 8,259 | 308 | 1,272 | 6,372 | 149 | 694 | 3.512 | 57 | 307 | 3.977 |
| August | 7, 185 | 133, 988 | 2, 180 | 8,114 | 49,071 | 1,320 | 2,991 | 18,357 | 275 | 1,119 | 5,505 | 204 | 890 | 3,344 | 47 | 825 | 6,246 |
| September | 7,152 | 127,527 | 1,921 | 6, 721 | 35,997 | 1,268 | 2, 035 | 8,771 | 154 | 1,763 | 7,420 | 186 | 904 | 6, 294 | 26 | 584 | 4,077 |
| October. | 6. 483 | 107, 274 | 1.792 | 4,912 | 26, 917 | 1,175 | 1,541 | 7,034 | 76 | 538 | 3,649 | 209 | 662 | 3, 165 | 45 | 471 | 3,303 |
| November | 5,266 | 105,302 | 1,582 | 6, 036 | 31, 845 | 1,054 | 1,607 | 6.678 | 85 | 693 | 3,414 | 157 | 472 | 1,898 | 32 | 314 | 2,354 |
| December | 4,205 | 81, 219 | 1,363 | 3,331 | 24,945 | 829 | 981 | 5,748 | 89 | 695 | 6,651 | 190 | 555 | 3.332 | 33 | 427 | 3,155 |
| Total. | 76, 129 | 1,351, 159 | 22,623 | 79, 221 | 480,790 | 14, 234 | 23,885 | 122, 718 | 1,800 | 14, 234 | 82,308 | 2,370 | 9,048 | 43, 491 | 552 | 7,317 | 48,353 |
| Monthly average... | 6,344 | 112,597 | 1,885 | 6, 602 | 40,066 | 1,186 | 1,990 | 10,227 | 150 | 1,180 | 6,859 | 198 | 754 | 3,624 | 48 | 610 | 4, 029 |
| 1933 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January | 3,800 | 83,356 | 1,468 | 4, 460 | 28,732 | 993 | 1,087 | 5,771 | 67 | 271 | 1,308: | 175 | 434 | 4,293 | 35 | 1,251 | 6,833 |
| February | 3,884 | 52,712 | 1,532 | 4, 085 | 23,670 | 1,042 | 1,279 | 7, 138 | ${ }^{63}$ | 517 | 2.208 | 170 | 724 | 2,837 | 23 | 451 | 3, 603 |
| March. | 6,303 | 59, 959 | 2,254 | 5,000 | 26, 353 | 1,521 | 1,377 | 7, 174 | 75 | 280 | 1, 297 | ${ }^{230}$ | 930 | 6, 363 | 30 | ${ }_{2} 172$ | 843 |
| April | 7.254 | 56.573 | 2,535 | 4,972 | 23.807 | 1,681 | 1,615 | 6,637 | 69 | 276 | 1,101 | 303 | 1,353 | 6, 207 | 38 | 219 | 1,309 |
| May. | 9,409 | 77, 172 | 3, 152 | 6,525 | 31.639 | 2,079 | 2, 291 | 8,917 | 113 | 548 | 1,690 | 418 | 1,787 | 9, 442 | 43 | 233 | 1,273 |
| June- | 9,174 | 102, 342 | 3,076 | 7,051 | 50, 186 | 1, 082 | 2,817 | 9,620 | 222 | 729 | 3,463 | 418 | 2. 122 | 26,791 | 45 | 188 | 2,086 |
| July.. | 8, 238 | 82,554 | 2, 801 | 6, 920 | 39,933 | 1,782 | 2,646 | 11,519 | 265 | 587 | 2,908 | 379 | 2,664 | 17,773 | 52 | 308 | 2,795 |
| August. | 8,188 | 105, 989 | 2, 777 | 6,337 | 32,708 | 1,753 | 2, 369 | 10,494 | 220 | ${ }_{6}^{616}$ | $\stackrel{2}{2} 558$ | 411 | 2, 692 | 14,052 | 40 | 98 | 1,003 |
| September | 7,594 | 120, 134 | 2,302 | 6, 470 | 37, 836 | 1,441 | 1,786 | 7,401 | 129 | 372 | 2,250 | 350 | 2,332 | 15. 141 | 70 | 1,387 | 8, 825 |
| October- | 7,476 | 145, 307 | 2,387 | 8,330 | ${ }_{3}^{31,117}$ | 1,419 | 1,981 | 9,808 | 77 | 315 | 2,222 | 371 | 2, 127 | 9,763 | 40 | 264 | 1,677 |
| November December | 6,232 7,677 | 162,341 207.210 | 2,072 3,189 | 5,053 5,185 | 27,645 50,040 | 1,259 | 1,797 1,528 | 7,300 7,091 | 89 808 | 344 1,099 | 2, $\begin{array}{r}\text { 2, } \\ 1621\end{array}$ | 341 241 | 972 919 | 8, 192 | 36 87 | 369 656 | 2,414 4,586 |
| Total | 85, 217 | 1, 255,708 | 29,543 | 70,388 | 403, 724 | 18, 189 | 22, 553 | 99,371 | 2,197 | 5,953 | 39,950 | 3,776 | 18,986 | 127,517 | 546 | 5,596 | 37, 252 |
| Monthly average... | 7,101 | 104,642 | 2,402 | 5,866 | 33,644 | 1,516 | 1,879 | 8,281 | 183 | 496 | 3,329 | 315 | 1,582 | 10,620 | 46 | 466 | 3,104 |



[^1]SILK PIECE GOODS ${ }^{1}$
[Yards per loom]

| Month | Production |  |  |  | Shipments |  |  |  | Stocks, end of month |  |  |  | Still to come off looms |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1931 | 1932 | 1933 | 1834 | 1931 | 1932 | 1933 | 1934 | 1931 | 1932 | 1933 | 1934 | 1933 | 1934 |
| Janua | 475.3 | 495.6 | 497.2 | 364.0 | 561.0 | 478.8 | 515.3 | 458.5 | 1, 498.6 | 1,377.2 | 1, 140.2 | 811.8 |  | 521.0 |
| Februa | 499.3 | 436.3 | 443.7 | 416.0 | 514.6 | 416.0 | 450.4 | 412.4 | 1, 467.2 | $1,428.6$ | 1,171. 3 | 831.0 |  | 454.7 |
| March | 497.6 | 374.8 | 390.6 | 446.6 | 590.7 | 503.3 | 472.9 | 445.8 | l, 396.6 | $1,310.9$ | 1,096. 1 | 901.1 |  | 430.3 |
| April | 479.0 | 310.6 | 365. 8 | 344.8 | 599.6 | 453.9 | 550. 5 | 390.2 | 1, 271.6 | $1,267.8$ | 932.3 | 937. 7 |  | 384.1 |
| May | 418. 7 | 220.1 | 452.4 | 269.7 | 415.4 | 330.4 | 548.3 | 357.7 | 1,283. $]$ | 1,203.1 | 902. | 890.3 |  | 378.5 |
| June | 392.6 | 223.0 | 480.0 |  | 416. 1 | 277.9 | 522.6 |  | 1,282.8 | 13, 213.4 | 890.4 |  |  |  |
| July | 406. I | 238. g . | 419.1 |  | 330.9 | 268. 2 | 509.6 |  | 1,318.3 | I, 240.5 | 818.6 |  |  |  |
| August | 395. 5 | 383.5 | 400.2 |  | 469.4 | 586. 5 | 357.3 |  | 1,242.0 | $1,072.5$ | 771.8 |  |  |  |
| September | 480.3 | 488.6 | 331.1 |  | 470.2 | 591.3 | 351. 5 |  | 1. 234, 5 | 998.8 | 226.3 |  | 510.4 |  |
| October. | 474.9 | 465.5 | 283.1 |  | 379.7 | 426.0 | 253. 1 |  | 1,327.0 | 1,032.9 | 785.8 |  | 495, 4 |  |
| November | 414. 7 | 458.3 | 323. 2 |  | 377.2 | 424.5 | 27ti. 4 |  | 1,357. 8 | 1,081.9 | 880.3 |  | 436. 7 |  |
| December....... | 482.7 | 485. 8 | 327.0 |  |  |  |  |  |  |  | 898.7 |  | 463.5 |  |
| $\begin{gathered} \text { Monthly av= } \\ \text { age..-- } \end{gathered}$ |  |  | 395.4 |  | 469.7 | 435. 5 | 438.4 |  | 1,335,8 | 1,196.2 | 917.9 |  | 2486.5 |  |

${ }^{1}$ Compiled by the Silk Code Authority (The National Federation of Teatites, Inc.), covering stoek carrying mins one . mills which have approximately 50,000 looms. Commission weaving mills are not included, but sueh data as are available for these mills are presented on page 54 . The commission mills reporting have afout 15,000 looms. The 2 reports are estimated to cover about 85 percent of the looms operated under the silk code.

2-month ayerage.

## REFINED SUGAR-IMPORTS FROM CUBA AND RECEIPTS FROM HAWAII AND PUERTO RICO ${ }^{1}$

[Long tons]

${ }^{1}$ Compiled by the U.S. Department of Commerce, Bureau of Foreign and Domestic Commerce.
NONMANUFAGTURING EMPLOYMENT AND PAY ROLLS ${ }^{1}$
[Monthly average $1929=100$ ]


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

REGEIPTS OF MILK IN NEW YORK ${ }^{3}$
[Thousands of quarts?

${ }^{1}$ Compiled by the U.S. Department of Agricnlture, Burenu of Ayricultural Economics. These data represent the receipts by rail of fresh whole milk at New York City and the surrounding metropolitan area. The Bureau's reports also show receipts by truck which are not given here. These data displace statistics previously appearing in the Suruey on this subject. The old series included whole milk, cotaze cheese, hutter milk and skim railk, as well as raw milk. Also
the territory covered by one railroad included all milk hauled, whether it was delivered to New Yorla City or other cities.

## VACUUM CLEANER SHIPMENTS

 (HAND TYPE) ${ }^{1}$[Number]

| Montil | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Janua | 1,334 | 10, 150 | 17, 910 | 9, 101 | 6,951 | 14,802 |
| Februs | 5,893 | 6, 857 | 14, 681 | 9,040 | 7, 127 | 11,908 |
| March | 12,702 | 9,546 | 18,569 | 13,013 | 6,754 | 23,461 |
| April | 20,506 | 7,772 | 22,679 | 13,845 | 9,380 | 18,759 |
| Mis | 18,394 | 28, 184 | 21,995 | 11,655 | 12, 160 | 20,000 |
| June | 12,054 | 14, 411 | 14,582 | 9, 802 | 11, 742 |  |
| July | 8,741 | 9,013 | 12,901 | 8,024 | 10,673 |  |
| August | 11, 655 | 12,619 | 12,399 | 6,856 | 13, 198 |  |
| Septembe | 3,176 | 23, 897 | 15, 185 | 5,085 | 18, 317 |  |
| October | 15,908 | 26,342 | 14, 600 | 7,480 | 15,945 |  |
| November | 18, 865 | 29, 266 | 12,643. | 6,813 | 13,856 |  |
| December | 13,315 | 31, 039 | 12,923 | 9,518 | 18,357 |  |
| Total | 142, 543 | 209,996 | 191, 047 | 10,232 | 144,460 |  |
| Monthly av age | 11,879 | 17,500 | 15,921 | 9, 186 | 12,038 |  |

1 Compiled by the Vacuum Cleaner Manufacturers' Association from reports of 10 firms making electrical hand cleaners. The activities of these firms are estimated to represent ap proximately 85 percent of the industry.

## AVERAGE YIELD ON U.S. BONDS ${ }^{1}$

[Percent per annum]

| Month | 1996 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Janu | 3. 77 | 3.51 | 3.18 | 3.52 | 3.43 | 3. 17 | 4.32 | 3. 19 | 3.50 |
| Febru | 3. 71 | 3. 48 | 3. 19 | 3. 62 | 3.41 | 3. 27 | 4. 11 | 3. 29 | 3.32 |
| March | 3.71 | 3. 37 | 3. 17 | 3. 74 | 3.29 | 3. 26 | 3.91 | 3. 44 | 3. 21 |
| April | 3.70 | 3. 35 | 3.20 | 3. 63 | 3.36 | 3. 24 | 3.66 | 3. 43 | 3.12 |
| May | 3. 67 | 3. 31 | 3. 24 | 3. 64 | 3.30 | 3. 13 | 3.71 | 3. 31 | 3.01 |
| June | 3.67 | 3. 34 | 3. 29 | 3.69 | 3. 24 | 3. 10 | 3.73 | 3. 22 |  |
| July | 3.68 | 3. 36 | 3. 42 | 3. 64 | 3. 23 | 3.11 | 3.55 | 3. 20 |  |
| August | 3. 70 | 3. 32 | 3. 49 | 3. 70 | 3. 25 | 3.13 | 3.42 | 3. 21 |  |
| Septemb | 3.70 | 3. 30 | 3. 46 | 3. 68 | 3.23 | 3. 24 | 3.38 | 3. 20 |  |
| October | 3.68 | 3. 29 | 3. 48 | 3. 60 | 3. 20 | 3. 62 | 3.39 | 3. 22 |  |
| November | 3. 62 | 3. 23 | 3.39 | 3. 36 | 3. 17 | 3.59 | 3.39 | 3. 46 |  |
| Decemb | 3. 56 | 3. 17 | 3.46 | 3.37 | 3. 20 | 3.92 | 3.31 | 3.53 |  |
| Yea | 3.68 | 3. 34 | 3.33 | 3.60 | 3. 28 | 3.31 | 3.66 | 3.31 |  |

t Compiled by the U.S. Treasury Department on a new basis which differs in 2 major respects from the method previously used. Instead of averages of yields of 3 issues of Treasury bonds, the new figures are averages of the yields of all outstanding Treasury bonds exeept those due or callable within 8 years. The former series was computed altogether on the basis of yields to maturity, while in computing the new averages the yield used at each date for each bond callable before maturity is the lower of 2 computed yield figures, the one based upon redemption at the earliest selling above par and callable at par before maturity, yields computed on the basis of redemption at the first call date are the ones that are used, while for bonds selling below par yields to maturity are used. This procedire is stated to conform to prevailing practice in the bond market. In compiling the new averages, yields of all outstanding Treasury bonds with more than 8 years to run before nearest redemption dates have been used. Each now issue has been added to the list shortly after its flotation and issues have been dropped 8 years before their first redemption dates. Thus the average is representative of all of the long-term issues, includine at present both those temporarily eligible to secure national-bank note circulation and those not bearing this privilege. Issues which are redeemble wing in which the

## WEEKLY BUSINESS INDIGATORS

[Weekly average, 1923-25=100]


## WEEKLY BUSINESS STATISTICS

| ITEM | 1934 |  |  | July 29 July 22 |  |  | 1932 |  | 1931 |  | $\begin{array}{r} 1930 \\ \text { Aug. } 2 \end{array}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | July 28 | July 21 | July 14 |  |  | Suly 15 | Juty 30 | Jily 23 | Aug. 1 | July 25 |  |
| COMMODITY PRICES, WHOLESALE |  |  |  |  |  |  |  |  |  |  |  |
| Copper, electrolytic, New York........... dol. per lb.. | 0.088 | 0.088 | 0.088 | 0.088 | 0.088 | 0.087 | 0.050 | 0.050 | 0.075 | 0.076 | 0.108 |
| Cotton, Middling, spot, Now York........dol. per lb-- | .130 | . 130 | . 132 | 105 | 101 | . 116 | . 060 | . 059 | . 083 | . 090 | . 128 |
| Food index (Bradstreet's) .................... dol. per lb.. | 2. 18 | 2. 17 | 2.16 | 1. 99 | 2. 08 | 2.03 | 1. 72 | 1.73 | 2. 19 | 2.19 | 2. 67 |
| Iron and steel composite | 34. 19 | 34.19 | 34. 23 | 30.02 | 30.02 | 3 3. 13 | 29.46 | 29.46 | 31.06 | 30.98 | 33.09 |
| Wheat, No. 2 Hard Winter (K.C.)...... dol. per bu.. | 1.00 | . 82 | .30 | . 90 | 1.06 | 1.02 | . 46 | . 44 | . 43 | . 45 | . 78 |
| Banking: FINANCE |  |  |  |  |  |  |  |  |  |  |  |
| Debits New York City .-..............-mills. of dol. | 2,861 | 3,528 | 3,275 | 4,377 | 4,269 | 3,993 | 2,457 | 2,879 | 4,048 | 4,499 | 6,440 |
| Debits outside New York City.........mills. of dol.. | 3,011 | 3,511 | 3,300 | 3,274 | 3,341 | 3, 140 | 2,516 | 2,883 | 3,243 | 3,981 | 4,591 |
| Federal Reserve banks: $\quad$ Reserve bank credit, total............mills. of dol.- | 2,456 | 2,460 | 2,468 | 2,201 | 2,197 | 2, 201 | 2,422 | 2,438 | 945 | 942 | 927 |
| Bills bought.....................-.-. milis. of dol.. | 5 | 5 | 2, 5 | 2, 10 | 10 | 2, 13 | 2, 40 | 2, 52 | 67 | 67 | 131 |
|  | 21 | 23 | 23 | 161 | 163 | 168 | 525 | 538 | 183 | 182 | 197 |
| U.S. Qovernment securities.........mills. of doi.- | 2, 432 | 2,432 | 2,432 | 2,028 | 2,017 | 2,007 | 1,841 | 1,836 | 678 | 678 | 576 |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Deposits, net demand..................mills. of dol.- | 12,755 | 12,697 | 12,641 | 10. 598 | 10,667 | 10, 709 | 10,043 | 10,022 |  |  |  |
|  | 4,501 | 4,510 | 4,512 | 4.538 | 4,547 | 4,521 | 4,531 | 4,484 |  |  |  |
| Investments, total.....-.-...-.-.-.......mills. of dol.. | 9,790 | 9, 796 | 9,745 | 8,101 | 8.112 | 8, 082 | 6,748 | 6,711 |  |  |  |
| U.S. Government securities .-.-......mills. of dol. | 6,671 | 6,687 | 6, 676 | 5,117 | 5,140 | 5, 12ヶ | 3,872 | 3, $8+3$ |  |  |  |
|  | 7,938 | 7.961 | 8,006 | 8,561 | 8,654 | 8. 642 | 9,401 | 9,529 |  |  |  |
| On securities ........-.-.-..............-mills. of dol.- | 3,493 | 3,522 | 3,553 | 3,789 | 3,864 | 3, 874 | 4,040 | 4. 086 |  |  |  |
|  | 4,445 | 4,439 | 4,453 | 4,772 | 4,790 | 4,769 | 5,461 | 5, 463 |  |  |  |
| Interest rates, call loans .......-.---.-.-.-.-- percent-- | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 2.00 | 2. 00 | 1. 50 | 1. 50 | 2.00 |
| Interest rate, time loans...............---.-.-. percent.-. | 1.00 | 1.00 | 1.00 | . 50 | . 46 | 1.25 | 1.38 | 1.50 | 1.50 | 1.50 | 3. 50 |
| Exchange rates: |  |  |  |  |  |  |  |  |  |  |  |
| French frane (daily av.) ........................cents.. | 6.590 | 6.507 | 6. 596 | 5. 377 | 5. 582 | 5. 594 | 3.914 | 3.917 | 3.902 | 3.929 | 3.935 |
| Pound sterling (daily av.) .....................-dollars.- | 5.04 | 5. 04 | 5. 04 | 4. 58 | 4.75 | 4. 76 | 3.53 | 3. 55 | 4.85 | 4.84 | 4.87 |
|  | 215 | 234 | 211 | 333 | 360 | $3 \pm 3$ | 609 | 636 | 483 | 469 | 468 |
| Gold and money: |  |  |  |  |  |  |  |  |  |  |  |
|  | 35. 09 | 35.00 | 35. 00 | 28.37 | 29.45 | 29.51 | 20.67 | 20.67 | 20.67 | 20.67 | 20.67 |
| Money in circulation-...-.-.-.-.-.-.-.-. - mills. of dol | 5,310 | 5,342 | 5,367 | 5,619 | -5, 851 | 5,689 | 5,718 | 5,751 | 4,812 | 4,817 | 4, 433 |
| Security markets: |  |  |  |  |  |  |  |  |  |  |  |
| Bond sales (N.Y.S.E.) .....thous. of dol. par value..- | 80,483 | 55, 223 | 63, 730 | 48,200 | 39, 100 | 83,900 | 66,484 | 52,460 | 43,867 | 44, 447 | 40,703 |
| Bond prices, 40 corporate issues.............ddollars | 94.17 | 95.35 | 95. 18 | 87.98 | 88.49 | 88.08 | 74. 13 | 72.24 | 95. 28 | 95.71 | 95.98 |
| Stock sales ( N.Y.S.E.)...-..........thous. of shares.- | 10,842 | 4,173 | 2,808 | 12, 848 | 12,335 | 30,186 | 10,494 | 4.446 | 5,762 | 5, 108 | 10. 401 |
| Stock prices (N.Y. Times) ._........ dol. per share-- | 78.31 | 84.24 | 86.10 | 84.32 | 88.62 | 94.49 | 44.47 | 38.66 | 126.07 | 130.90 | 200.79 |
| Stock prices (421) (Standard Statistics) _ . $1926=100 \ldots$ | 67.5 | 72.7 | 73.9 | 74.5 | 81.9 | 83.4 | 40.2 | 35.2 | 94.0 | 94.7 | 150.5 |
|  | 75.5 | 81.4 | 82.3 | 77.4 | 85.0 | 86.6 | 40.1 | 35.2 | 86.6 | 87.0 | 141.9 |
| Public utilities (37) .-.-...-.-...........- $1923=109 .$. | 65.9 | 69.4 | 71.3 | 90.7 | 99.0 | 101.0 | 61.3 | 54.0 | 151.2 | 152.6 | 215.1 |
| Railroad (33) .............-.........-.-.-. $1926=100$ | 37.3 | 41.9 | 43.7 | 47.6 | 53.0 | 54.5 | 18.4 | 15.7 | 68.4 | 71.2 | 123.3 |
| Production: <br> DISTRIRUTION |  |  |  |  |  |  |  |  |  |  |  |
| Automobiles (Cram's estimate) .............number .- | 59,412 | 65, 829 | 66,632 | 64, 425 | 63,137 | 62, 075 | 22,461 | 30,276 | 56,011 | 58,489 | 36, 875 |
| Bituminous coal (daily av.)...-thous. of short tons.- |  | 982 | 989 | 1,258 | 1,203 | 1,161 | 773 | 733 | 1,135 | 1,126 | 1,332 |
| Electric power...................--mills. of kw.-hr-- |  | 1,664 | 1,648 | 1,665 | 1,654 | 1,648 | 1,440 | 1,434 | 1,644 | 1,651 | 1, 678 |
| Petroleum.......-..................... thous. of bbl |  | 2,593 | 2,601 | 2, 693 | 2,673 | 2,633 | 2,138 | 2,206 | 2,501 | 2, 487 | 2,515 |
| Steel ingots (Dow-Jones estimate) .-pet of capacity.- | - 28 | 28 | 28 | 55 | 56 | 56 | 15 | 16 | 31 | 33 | 58 |
| Construction-contract awards (da. av.) . thous. of dol.. |  |  | 6,219 | 2,619 | 3,554 | 3,588 | 3,933 | 5,122 |  | 10,662 |  |
| Distribution: |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 614,864 101,318 | 602,778 98,996 | 638,396 134,765 | 656,380 124,764 | 653,661 119,698 | 511,103 89,662 | 501,912 79,179 | 761,818 124,373 | 742,481 117,223 | 919,781 146,175 |
|  |  | 22,059 | 21,911 | 27,567 | 29, 206 | 28,591 | 15,409 | 15,649 | -27,373 | -27, 133 | 41,428 |
| Grain and products-..............................-. ca |  | 47, 138 | 43,068 | 33, 365 | 49, 184 | 51, 531 | 40,504 | 41, 186 | 51, 520 | 52,846 | 62, 710 |
| Livestock. |  | 26, 207 | 20,722 | 15,067 | 15, 663 | 15,584 | 14,505 | 14, 195 | 19,797 | 18,310 | 17,720 |
|  |  | 159, 582 | 157,798 | 172, 407 | 172,019 | 171,239 | 166, 870 | 167,496 | 213,942 | 212, 115 | 234, 392 |
|  |  | 32, 496 | 32,712 | 26, 633 | 28,007 | 25,524 | 6. 447 | 6,622 | 35, 342 | 35, 848 | 58, 105 |
|  |  | 227,054 | 227,571 | 228, 592 | 237, 337 | 241,494 | 177, 706 | 177, 585 | 263, 471 | 279,005 | 359, 251 |
| Receipts: |  |  |  |  |  |  |  |  |  |  |  |
| Cattle and calves.....-..................... thousands |  | 602 | 428 413 | 228 413 | 220 456 | 219 518 | 185 | 213 322 | 244 | 211 | 221 |
| Hogs. .-..............................-.- thousands |  | 469 81 | $\begin{array}{r}413 \\ 58 \\ \hline\end{array}$ | 413 123 | 456 184 | 518 153 | 351 108 | 322 44 | 361 72 | 357 | 380 52 |
| Wheat at primary markets..............thous. of bales- | 8,381 | 81 11,006 | 58 14,502 | 128 8.224 | 184 11,682 | 9, $\begin{array}{r}153 \\ \hline 186\end{array}$ | 108 11,061 | 12,023 | 72 24,426 | -r $\begin{array}{r}62 \\ 26,200\end{array}$ | 29. 52 |
| Wool at Boston, total..................thous. of 1b-- | 11,137 | 11, 744 | 10,438 | 23,416 | 28,166 | 18, 107 | 7,971 | 5,405 | 21, 653 | 9,832 | 17, 222 |

[^2] Comparable figures not available prior to 1932
p Preliminary.

## Monthly Business Statistics

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

| Monthly statistics through December 1931, together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey | 1934 | 1933 |  |  |  |  |  |  | 1934 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | June | June | Jaly | August | September | October ! | November | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ | January | February | March | April | May |

BUSINESS INDEXES

| BUSINESS ACTIVITY (Annalist) $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Combined index I..............-normal $=100$. | 77.6 | a 83.3 | - 89.3 | - 83.5 | - 76.4 | - 72.3 | - 68.4 | d 69.5 | a 73.1 | - 76.7 | a 78.9 | - 79.8 | - 80.0 |
| Antomobile profuction ¢ .-..-- normal $=100$. | 71.2 | - 62.9 | $\bigcirc 67.0$ | ${ }^{4}$ (i3. 9 | - 59.1 | - 50.0 | a 28.6 | - 40.1 | a 57.2 | - 71.1 | a 77.9 | - 78.5 | - 70.1 |
| Bont and shoe production...-. normal $=100 .$. | 106. 1 | 135.2 | 133.0 | 116.0 | 98.7 | 101. 2 | 95.4 | 93.0 | 104. 2 | 115.9 | ${ }^{1} 118.7$ | 127.0 | a 126.1 |
| Carloadings, freight. .-.-.-.--norral $=100$. | 64.9 | 61.4 | 66.2 | 62.3 | 60.6 | 59.0 | 59.4 | 62.2 | 65.2 | 67.4 | 69.0 | 64.7 | 63.9 |
| Cernent production.....-..........normal $=100$. | 52.6 | 49. 2 | 56.2 | 47.5 | 34.4 | 31.5 | 33.9 | 34.8 | 46.2 | 55.8 | 51.4 | 54.4 | 52.6 |
| Cottou consumption................normal $=100 .$. | 68.5 | 140.3 | 138.3 | 121.3 | 97.6 | 90.4 | 83.8 | 68.5 | 88.8 | 89.2 | 89.9 | 90.8 | 92.0 |
| Electrie power production.....normal $=100$. | 96.9 | 93.0 | 96.9 | 94.6 | 92.7 | 89.3 | 88.4 | 90.0 | 89.5 | 93.1 | $\bigcirc 93.7$ | - 95.9 | - 95.2 |
| Lumber production...........normal $=100$. | 47.6 | 59.5 | 71.1 | 72.5 | 56.7 | 52.6 | 48.3 | 51.9 | 54.5 | 49.5 | 60.6 | 53.3 | 51.9 |
| Pig-iron production......-......normal $=100 .$. | 64.6 | 43.1 | 64.4 | 64.9 | 54.7 | 45.0 | 37.2 | 42.1 | 42.7 | 45.8 | 50.9 | 54.5 | 63.1 |
| Silk consumption.........-..-- - ormal $=100 \ldots$. | (i1. 7 | 105.4 | 85.2 | 71.3 | 52.0 | 49.6 | 59.2 | 51.5 | 60.6 | 66.6 | 69.6 | 71.6 | 71.8 |
| Steel Ingot production f.......normal $=100 .$. | 77.4 | ${ }^{*} 68.4$ | - 91.7 | $\checkmark 74.9$ | a 62.1 | ${ }^{-} 54.2$ | - 41.3 | - 513.7 | d 48.1 | - 54.9 | a 59.3 | - 69.8 | 471.7 |
| Wool consumption .-.-.......nnormal $=100$. |  | 146.5 | 144.0 | 120.3 | 105.2 | 102.4 | 92.3 | 78.9 | 73.9 | 75.8 | 77.4 | 72.6 | 65.8 |
| Zine producゅton..-.-.............normal $=100$. | 52. 2 | 51.2 | 66.4 | 70.1 | 70.9 | 71.7 | 65.7 | 60.5 | 62.1 | 61.5 | 62.1 | 59.1 | 59.6 |
| INDUSTRIAL PRODUCTION (F.R.B.) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total, unadjusted................-1923-25=100. | D 84 | 91 | 96 | 90 | 85 | 78 | 72 | 69 | 77 | 83 | 87 | 88 | a 88 |
| Manufactures, unadjusted..--.-1923-25 $=160$. | ${ }^{2} 88$ | - 92 | 97 | 89 | 84 | 76 | 70 | 67 | 75 | 82 | 86 | 89 | $\bigcirc 89$ |
| Automobiles....---........... 1923-25 $=100$. | 93 | 74 | 73 | 63 | 61 | 40 | 19 | 26 | 46 | 76 | 96 | 109 | 98 |
| Cement. .-...----...........-1923-25=100... | 72 | 64 | 68 | 65 | 46 | 40 | 38 | 28 | 30 | 37 | 42 | 53 | 68 |
| Food products............... $1923-25=100 \ldots$ | 95 | 99 | 97 | 88 | 99 | 86 | 97 | 89 | 102 | 90 | 82 | 87 | 96 |
| Qlass, plate..........-.-.----1923-25=100 | 79 | ${ }^{1} 115$ | 148 | 137 | 113 | 73 | 53 | 83 | 88 | 106 | 115 | 108 | 90 |
| Iron and steel.....----.-.-... 1923-95 $=100 \ldots$ | 85 | - 71 | 93 | 79 | 65 | 59 | 44 | 53 | 54 | 67 | 75 | 85 | - 91 |
| Leather and shoes \&-.......... $1923-25=100 .$. |  | 110 | 114 | 113 | 106 | 102 | 89 | 81 | 89 | - 107 | > 108 | 112 | 105 |
| Lumber. | 32 | 40 | 45 | 49 | 37 | 34 | 29 | 29 | 30 | 28 | 39 | 35 | 35 |
| Paper and printing . . . . . . . . - 1923-25 $=100 \ldots$ |  | - 102 | - 103 | - 102 | -105 | -102 | $\bigcirc 98$ | $\bigcirc 92$ | -96 | -102 | $\bigcirc 102$ | ग 104 | - 102 |
| Petroleum refining |  | 158 | 154 | 153 | 157 | 152 | 146 | 138 | 142 | 144 | 143 | 152 | P153 |
| Rubber tires and tubes. $-\ldots-1923-25=100$. |  | 139 | 140 | 110 | 98 | 79 | 73 | 75 | 90 | 131 | 142 | 139 | 102 |
|  |  | 20 | 28 | 22 | 20 | 28 | 36 | 32 | 18 | 21 | 46 | 63 | 50 |
|  | \% 74 | 126 | 121 | - 108 | $\bigcirc 99$ | 94 | $\bigcirc 93$ | - 74 | - 21 | $\times 97$ | -96 | +93 | 789 |
| Tobacco manufactures ...... $1923-25=100 \ldots$ | 144 | 147 | 126 | 131 | 128 | 116 | 97 | 98 | 131 | 120 | 113 | 118 | 130 |
| Minerals, unadjusted.........-1923-25 $=100$. | - 88 | 82 | 88 | 94 | 93 | 88 | 84 | 80 | 85 | 88 | 91 | 81 | 87 |
|  | $p$ 60) | 57 | 55 | 61 | 75 | 71 | 75 | 67 | 89 | 95 | 89 | 76 | 76 |
| Bituminous coal -----.......-1923-25 $=100 .-$ | 60 | 57 | 69 | 74 | 69 | 67 | 72 | 69 | 74 | 78 | 84 | 60 | ${ }^{-62}$ |
| lron ore shipments . . . . . . - - $1923-25=100 \ldots$ | 106 | 30 | 81 | 117 | 131 | 108 | 19 |  |  |  |  |  | fi0 |
| Lead......------.........- $1923-25=100 .-$ |  | 42 | 34 | 35 | 54 | 66 | 74 | 68 | 65 | 66 | 58 | 55 | 65 |
| Petroleum, crude.....-.-.-. 1933-25-100.- | p 133 | 137 | 135 | 136 | 129 | 122 | 115 | 115 | P115 | -116 | 121 | $\square 125$ | - 128 |
| Sidver-----.......-------1923-25-100.- |  | 23 | 29 | 28 | 37 | 33 | 36 | 32 | 37 | 39 | 52 | 46 | 43 |
| Zinc.................--- | 55 | 53 | 66 | 71 | 73 | 75 | 72 | 68 | 70 | 71 | 72 | 67 | 66 |
| Total, adjusted.-...-............. 1823-25=100.. | - 84 | 92 | 100 | 91 | 84 | 76 | 72 | 75 | 78 | 82 | 85 | 86 | - 88 |
| Manutactures, adjusted........ 1923-25=100.. | ${ }^{\circ} 83$ | 93 | 101 | 91 | 83 | 76 | 71 | 73 | 76 | 80 | - 82 | 85 | 88 |
| Automobiles........-.------ $1923-25=100$. | 82 | 65 | 69 | 61 | 35 | 45 | 30 | 46 | 57 | - 71 | 78 | 85 | 78 |
| Cement.-.-------.........-1923-25=100-- | 58 | 51 | 56 | 50 | 37 | 35 | 39 | 36 | 49 | 61 | 58 | 55 | 57 |
| Food products..--........... 3923-25 $=100$ - | 96 | 100 | 109 | 95 | 105 | 85 | 92 | 86 | 96 | 91 | 84 | 03 | 98 |
| Glass, plate........-.-.---...-1923-25=100.- | 77 | - 112 | 150 | 135 | 112 | 73 | 55 | 111 | 99 | 98 | 106 | 98 | 83 |
| Iron and steel.....-.........-1923-25=100 | 85 | ${ }^{4} 71$ | 100 | 80 | 66 | 61 | 47 | 61 | 56 | 64 | 67 | 77 | $\checkmark 84$ |
| Leather and shoes \$...-----1923-25=100.. |  | 114 | 116 | 102 | 92 | 93 | 92 | 94 | $\pm 100$ | - 105 | ${ }^{p} 104$ | 114 | 115 |
|  | 31 | 38 | 46 | 46 | 36 | 33 | 30 | 32 | 34 | 29 | 38 | 33 | 33 |
| Paper and printing - .-...... 1923-25 $=100 .-$ |  | $\bigcirc 101$ | * 111 | P 106 | - 104 | P99 | P95 | ${ }^{\square} 97$ | > 99 | - 99 | - 100 | D 100 | -100 |
| Petroleum refning --------1923-25=100 |  | 154 | 155 | 153 | 157 | 152 | 145 | 137 | 142 | 144 | 143 | 152 | 153 |
| Rubber tires and tubes $\ldots . . . .1923-25=100$ |  | 115 | 143 | 111 | 103 | 90 | 97 | 108 | 97 | 121 | 129 | 118 | 81 |
| Shipbuilding. . . . . ---------1923-25 $=100$. |  | 16 | 19 | 15 | 20 | 39 | 41 | 41 | 26 | 30 | 59 | 65 | 39 |
| Textiles . .----.-.-.-......- $1923-25=100$ | $p 78$ | 133 | 130 | P114 | $\bigcirc 99$ | $\bigcirc 91$ | $\bigcirc 89$ | $\geqslant 78$ | 87 | P91 | P94 | 390 | $\bigcirc 89$ |
| Tobacco manufactures.--.... 1923-25 $=100$. | 132 | 135 | 117 | 123 | 115 | 108 | 95 | 123 | 138 | 132 | 119 | 128 | 128 |
| Minerals, adjusted.----------1923-25=100.- | p 88 | 84 | 90 | 91 | 87 | 81 | 81 | 85 | 88 | 91 | 100 | 90 | 89 |
| Anthracite................... $1923-25=100$. | $\bigcirc 69$ | 65 | 67 | 61 | 74 | 55 | 73 | 68 | 82 | 89 | 109 | 73 | 76 |
| Bituminous coal ......-.-. - - 1923-25 $=100$. | D 67 | 64 | 76 | 75 | 65 | 61 | 65 | 68 | 67 | 74 | 84 | 72 | 72 |
| Iron ore shipments. . . .-. -- 1923-25 $=100$. | 54 | 15 | 40 | 57 | 68 | 63 | 23 |  |  |  |  | 1 | 40 |
| Lead ........................- $19 \%-25=100$. |  | 41 | 36 | 36 | 57 | 64 | 71 | 67 | 64 | 64 | 57 | 56 | 66 |
| Petroleum, crude............. 1923-25 $=100 \ldots$ | P 130 | 134 | 132 | 134 | 125 | 120 | 116 | 119 | 520 | 118 | 122 | 125 | - 127 |
| Silver ......................... $1923-25=100$. |  | 24 | 34 | 28 | 39 | 33 | 33 | 29 | 37 | 36 | 47 | 45 | 44 |
| Zinc......................-.-. - $1923-25=100$. | 57 | 55 | 71 | 77 | 77 | 77 | 72 | 67 | 66 | 66 | 68 | 64 | 65 |
| INDUSTRIAL CONSUMPTION OF ELECTRICAL ENEHGY |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption by geographic sections: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total, United States......-.-.-1923-25=100.- | 107.2 | 104.5 | 112.9 | 106. 2 | 107.7 | 102.0 | 101.8 | 96.0 | 97.7 | 112.0 | 104.0 | 111.0 | - 110.2 |
| Middle Atlantic..-........... 1923-25=100. | 108.1 | 108.8 | 119.3 | 114.4 | 116.4 | 113.7 | 112.0 | 104.3 | 101.8 | 117.8 | 108.9 | 112.0 | - 108. 0 |
| New England. $-\cdots-\cdots-\cdots-1923-25=100 \ldots$ North Central | 98.0 | 104.7 ${ }^{1}$ | 110.1 | 108. 1 | 110.4 | 105.0 | 104.0 | 95.3 | 97.8 | 110.2 | 101.1 | 108.7 | - 104.2 |
|  | 107.5 | 97.8 121.3 | 107.8 | 101. 5 | 104. 1 | 96. 7 | 94.1 | 91.3 | 95.5 | 109.8 | 103.8 | 111.0 | - 109.3 |
| Wouthern--------------------1923-25-1923-25=100 | 117.3 115.0 | 121.3. | 125.7 118.3 | 114.8 | 121.3 | 112.0 | 113.3 | 107.5 | 103.9 | 120.4 | 106. 0 | 117.0 | $\bigcirc 120.0$ |
| Consumption by industries: | 115.0 | 11.6 | 118.3 | 11.7 | 12.8 | 113.3 | 116.9 | 115.3 | 118.2 | 126.3 | 116.5 | 121.4 | -118.4 |
|  | 107.2 | 104.5 | 112.9 | 106.2 | 107.7 | 102.0 | 101.8 | 96.0 | 97.7 | 112.0 | 104.0 | 111.0 | ${ }^{4} 110.2$ |
| Automobiles, inchuing parts and aceessories ..-.-....................... 1923-25=100.. | 85.7 | 1. 65.5 | 66.6 | 63.7 | 61.8 | 52.1 | 49.3 | 61.4 | 78.9 | 95.5 | 91.4 | 101.0 | 90.2 |
| Chemicals and allied prodtets |  |  |  |  |  |  |  |  |  |  |  |  | 0.2 |
| Food products $\quad 1925-25=100$ | 161.9 | 135.7 | 152.0 | 152.5 | 159.6 | 160.0 | 161.3 | 162.1 | 147.5 | 162.8 | 149.7 | 1 10. 5 | - 158.0 |
| Food products.......-- | 126.8 96.0 | 136.0 100.2 | 149.8 | 133.3 | 137.0 | 120.3 | 125.0 | 107.3 | 106.0 | 117.5 | 107.2 | 116.0 | - 124.5 |
| Leather and products...-....1923-25 $=100 \ldots$ Lumber and products $\ldots-\ldots 1923-25=100 .$. | 96.0 100.0 | 100.2 98.3 | 102.7 102.0 | 101.2 | 92.4 100.3 | 91.2 100.6 | 89.3 104.6 | 85.5 | 88.7 | 124.3 | 90.0 | 104.0 | 93.2 |
| Lumber and products..---. $1923-20=100 . .1$ | 100.0 | 98.3 | 102.0 | 99.7 | 100.3 | 100.6 | 104.6 | 97.8 | 102.9 | 112.0 | 102.3 | a 107.7 | ${ }^{\text {a }}$ 106. 5 |

$\dagger$ Revised series. For earlier data see p. 19 of the October 1933 issue.
5 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
ight amount.
Data for 1933 revised. Revision for months of year 1933 not shown above are as follows: Combined, January*63.0, February 61.6, March 58.4 , April 64.0 and May 72.4 ;
TData for 1933 revised. Revision for months of year 1933 not shown above are as follows: Combined, January\%63.0, February 61.6, March 58.4, April 64.0, and May 72.4 ;

| Monthly statistics through December 1951, together with explanatory footnotes and refer: ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey | 1934 | 1933 |  |  |  |  |  |  | 1934 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | June | June | July | August | Septern ber | October | November | Decern- ber | January | February | March | April | May |

## BUSINESS INDEXES-Continued

| INDUSTRIAL CONSUMPTION OF ELECTRICAL ENERGX-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Consumption by industries--Continued. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Metals, group................. 1923-25 $=100$. . | 98.6 | 79.8 | 85.3 | 80.7 | 83.8 | 80.7 | 71.0 | 75.7 | 76. 2 | 89.3 | 90.5 | 96.0 | a 102.1 |
| Electrical apparatus.........1923-25=100._ | 133.0 | 106.9 | 114.0 | 108.4 | 115.2 | 111.7 | 107.0 | 99.4 | 97.1 | 108.2 | 108.1 | ${ }^{1} 127.7$ | - 137.1 |
| Metal-working plants $\ldots-\cdots-1923-25=100$. | 89.7 | 72.6 | 79.6 | 76.4 | 80.6 | 79.0 | 78.0 | 77.5 | 78.7 | 88.6 | 85.0 | 90.1 | ${ }^{\text {a } 92.3}$ |
| Rolling mills and steel plants ${ }_{1923-25=100 \ldots}$ | 93.0 | 75.3 | 95.0 | 88.3 | 89.3 | 83.5 | 75.6 | 77.0 | 77.8 | 88.9 | 87.1 | 92.3 | a 95.9 |
| Paper and pulp....-.-.-...----1923-25=100.- | 122.0 | 126.5 | 130.2 | 130.0 | 139.5 | 134.2 | 127.4 | 120.0 | 119.8 | 130.3 | 122.5 | 126.8 | a 125.7 |
| Rubber and products....-..---1923-25=100.- | 136.2 | 146.4 | 157.0 | 143.5 | 131.0 | 113.8 | 115.6 | 108.2 | 128.6 | 140.2 | 138.2 | 143.0 | 143.0 |
| Shipbuilding...-------------1923-25=100.. | 87.1 | 75.7 | 75.7 | 80.0 | 83.5 | 83.5 | 86.7 | 89.3 | 91.0 | 107. 6 | 85.7 | 80.2 | a 81.3 |
| Stone, clay, and glass...------1923-25=100.. | 100.1 | 102.0 | 113.5 | 105.1 | 100.4 | 85.8 | 91.5 | 72.2 | 74.3 | 88.7 | 86.4 | - 105.3 | ${ }^{\text {a } 107.3}$ |
|  | 92.2 | 118.2 | 121.3 | 110.3 | 109.2 | 107. 4 | 108.5 | 94.6 | 99.5 | 119.2 | 108. 4 | 109.6 | a 100.0 |
| MARKETINGS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Agricultural products*(quantity)_1923-25=100.. | 74 | 91 | 91 | 85 | 118 | 126 | 105 | 81 | 74 | 60 | 67 | 66 | 77 |
| Animal products .----------1923-25=100..- | 93 | 102 | 95 | 100 | 111 | 87 | 92 | 85 | 88 | 72 | 80 | 84 |  |
| Dairy products.............. 1923-25=100._ | 127 | 144 | 130 | 126 | 109 | 102 | 96 | 88 | 94 | 84 | 100 | 94 | 123 |
| Livestock----..............-1823-25=100.. | 77 | 79 | 73 | 92 | 124 | 87 | 82 | 75 | 92 | 68 | 67 | 72 |  |
| Poultry and eggs..........--1923-25=100-- | 100 | 108 | 84 | 76 | 66 | 70 | 120 | 113 | 78 | 81 | 111 | 119 | 120 |
|  | 253 | 309 | 534 | 344 | ${ }^{167}$ | 115 | 84 | 42 | 28 | 36 | 24 |  |  |
| Crops......----------------1923-25=100-. | 54 | 81 | 87 | 69 | 126 | 166 | 119 | 76 | 60 | 47 | 55 | 47 | 56 |
| Cotton....-----......-- | ${ }_{60}^{28}$ | ${ }_{6}^{62}$ | ${ }_{7}^{62}$ | $\stackrel{69}{7}$ | 194 | 288 | 209 | 112 | 61 | 38 | 50 | 42 | 42 |
|  | 60 57 | 65 | 73 | 72 | 92 | 106 | 77 | 68 | 71 | 57 | 71 | 70 | 108 |
|  | 578 | 100 | 131 | 76 | 89 | 77 | 56 | 45 | 42 | 43 | 37 | 29 | 37 |
| Vegotables ..-...-..........1923-25=100- | 120 | 103 | 51 | 49 | 89 | 108 | 71 | 65 | 93 | 78 | 104 | 90 | 102 |
| Agricultural products, cash income received from marketings of:* |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Crops and livestock: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Unadjusted.-.-...---------1924-29 ${ }^{100}$ - | 48.5 | 50.0 | 58.0 | 48.5 | 55.5 | 65.5 | 59. 5 | 48.0 | 50.0 | 45.5 | 48.0 | 45.0 | ${ }^{-150.0}$ |
| Adjusted.-...------------1924-29 2000 | ${ }^{6.0} 5$ | 63.5 | 80.0 | 49.5 | 49.0 | 48.5 | 52.5 | 46.5 | 52.0 | 54.5 | 57.0 | 58.0 | ${ }^{5} 57.5$ |
| Crops, adjusted...-.-.-.-.-1924-29 $20100 \ldots$ | 75.5 | 83.0 | 105.0 | 44.0 | 45.0 | 45.0 | 48.5 | 45.0 | 54.0 | 56.0 | 60.5 | 63.5 | 59.5 |
| $1924-29=100 \ldots$ | 53.5 | 53.0 | 53.5 | 55.0 | 53.5 | 52.0 | 56.5 | 47.5 | 50.5 | 52.5 | 53.0 | 52.0 | -55. 0 |
| Dairy products, adjusted ${ }_{1924-25=100 . .}$ |  |  |  |  |  |  |  |  |  | 61.5 | 65.0 |  |  |
| Meat animals, adjusted. $.1924-29=100 .$. | 46.0 | 56.5 | 60.0 48.5 | 48.5 | 44.0 | 42.0 | 44.5 | 35.0 | 43.5 | 45.0 | 43.5 | 45.0 | $\begin{array}{r}65.0 \\ \hline 49.0\end{array}$ |
| Poultry and eggs, adjusted |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1924-29 = 100 | 53.0 | 47.0 | 52.5 | 50.5 | 48.5 | 54.0 | 60.0 | 48.5 | 51.0 | 56.0 | 62.0 | 63.0 | 54.5 |
| STOCKS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Domestic stocks.----............ 1923-25=100.. | 132 | 134 | 140 | 142 | 153 | 167 | 171 | 170 | 162 | 155 | 148 | 142 |  |
| Manutactured goods.......---1923-25=100.. | 108 | 101 | 104 | 108 | 109 | 109 | 110 | 110 | 111 | 111 | 108 | 109 | 108 |
| Chemicals and allied prod.-. $1923-25=100 .$. | 110 | 107 | 109 | 112 | 120 | 117 | 111 | 121 | 128 | 129 | 126 | 123 | 117 |
| Food products....---------1923-25=100--1 | 95 | 109 | 121 | 126 | 119 | 105 | 102 | 102 | 103 | 92 | 81 | 81 | 84 |
| Forest products.-------1.--1823-25 100. | 115 | 94 | 100 | 109 | 110 | 113 | 117 | 117 | 117 | 117 | 116 | 116 | 116 |
| Iron and steel products ......1823-25 $=100 .$. | 95 | 104 | 101 | 99 | 100 | 99 | 96 |  | 96 | 99 |  | 104 | 105 |
| Ieather-...-.............-1923-25-100.. | 79 | 81 | 82 | 81 | 82 | 82 | 84 | 82 | 83 | 80 | 80 | 81 | 80 |
| Metals, nonterrous..-------1923-25 $=100$. | 143 | 185 | 167 | 154 | 153 | 149 | 153 | 159 | 167 | 162 | 162 | 159 | 150 |
| Paper, newsprint....-...-... $1923-25=100 .-$ | 92 | 84 | 74 | 82 | 73 | 73 | 75 | 71 | 68 | 84 | 71 | 85 | 78 |
| Rubber products............ 1923-25=100-- | 102 | 74 | 77 | 80 | 86 | 96 | 105 | 99 | 107 | 117 | 116 | 111 | 113 |
| Stone, clay, and glass......-1923-25 $=100-$ | 159 | 154 | 153 | 167 | 163 | 152 | 153 | 152 | 151 | 157 | 160 | 160 | - 159 |
| Textiles---............--- $1923-25=100$. | 164 | 105 | 123 | 123 | 151 | 177 | 185 | 192 | 167 | 168 | 167 | 167 | 163 |
|  | 149 | 159 | 167 | 167 | 185 | 209 | 215 | 213 | 199 | 187 | 176 | ${ }^{166}$ | 157 |
| Chemicals and allied prod.-1023-25=100.- | 88 | 87 | 85 | 88 | 104 | 116 | 121 | 120 | 111 | 102 | 95 | 90 | 88 |
| Foodstuff | 162 | 189 | 216 | 213 | 216 | 224 | 218 | 213 | 201 | 192 | 188 | 182 | 171 |
|  | 97 | 84 | 92 | 103 | 112 | 122 | 124 | 124 | 129 | 115 | 108 | 98 | 93 |
| Textile materials...-...-.--1923-25 $=100 .$. | 183 | 183 | 175 | 174 | 215 | 270 | 294 | 295 | 273 | 252 | 231 | 213 | 198 |
| World stocks-foodstuifs and raw materials: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 267 | 266 | 262 | 256 | 248 | - 253 | ${ }^{2} 248$ | 5250 | ${ }^{\text {P }} 243$ | - 247 | $p 27$ | ${ }^{\circ} 261$ |
| Coffee-ad. for seasonal..... $1923-25=100$. . | D 405 | 334 | 338 | 323 | 321 | 337 | $\bigcirc 349$ | - 367 | ${ }^{-} 343$ | P 360 | ${ }^{\square} 367$ | ${ }^{p} 369$ | P 376 |
| Cotton-adj. for seasonal.-. $1923-25=100$. | 218 | 247 | 245 | 253 | 242 | 225 | 216 | 220 | 214 | 193 | 209 | 211 | 225 |
| Rubber-adj. for seasonal...-1923-25 $=100$. | - 366 | 353 | 357 | 341 | 346 | 340 | 340 | 339 | 348 | 347 | 347 | - 347 | - 347 |
| Silk-adj. for seasonal -------1923-25=100-- | - 362 | 242 | 216 | 221 | ${ }^{233}$ | 228 | 236 | 215 | ${ }^{2} 255$ | - 293 | 296 | -309 | P 295 |
| Sugar-adj. for seasonal.----1923-25=100- |  | 317 | 309 | 294 | 274 | 278 | 334 | 291 | 303 | 296 | 297 | 332 | 328 |
| Tea-adj. for seasonal.....-- $1923-25=100$ | 142 | 164 | 159 | 151 | 148 | 148 | 144 | 140 | 135 | 134 | 144 | 152 | 147 |
|  | 83 | 192 | 183 | ${ }^{161}$ | 145 | 134 | 125 | 114 | 108 | 104 | 988 | 858 |  |
| Wheat-adj. for seasonal....-1923-25=100... |  | 219 | 232 | 233 | 233 | 219 | 202 | 205 | 214 | 198 | 192 | 197 | 202 |

COMMODITY PRICES

| COST OF LIVING (N.I.C.B.) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 78.8 | 72.8 | 75.2 | 76.9 | 77.9 | 78.0 | 77.8 | 77.3 | 77.5 | 78.3 | 78.5 | 78.4 | 78.6 |
|  | 77.3 | 61.6 | 83.9 | 70.0 | 75.6 | 77.7 | 77.8 | 77.4 | 77.3 | 77.5 | 77.7 | 77.9 | 77.8 |
| Food.--....................-1923=100.. | 74.5 | 66.2 | 71.7 | 73.0 | 73.2 | 73.4 | 73.0 | 71.7 | 72.0 | 74.1 | 74.3 | 73.5 | 74.1 |
|  | 85.8 | 82.2 | 82.6 | 84.3 | 85.9 | 87.0 | 87.4 | 87.5 | 87.1 | 87.1 | 87.1 | 86.5 | 85.7 |
|  | 61.6 | 63.4 | 63.2 | 63.2 | 63.6 | 63.2 | 62.8 | 62.8 | 62.7 | 62.8 | 63.1 | 63.7 | 64.2 |
| Sudries....-.-----------------.-1923=100.- | 92.5 | 89.3 | 90.3 | 91.8 | 02.3 | 91.4 | 91.5 | 91.5 | 91.9 | 92.1 | 92.2 | 92.4 | 92.4 |
| FARM PRICES (Dept. of Agri)§ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total, all groups................-1909-14=100 | 77 | 64 | 76 | 72 | 70 | 70 | 71 | 68 | 70 | 76 | 76 | 74 |  |
| Cotton and cottonseed.........1909-14=100.. | 04 | 69 | 84 | 71 | 69 | 71 | 76 | 77 | 82 | 93 | 94 | 94 | 90 |
| Dairy products * ............. 1909-14=100.. | 76 | 65 | 71 | 72 | 76 | 78 | 78 | 76 | 73 | 77 | 79 | 76 | 76 |
| Fruits and vegetables.......... 1909-14=100... | 108 | 74 | 103 | 120 | 101 | 86 | 81 | 83 | 92 | 101 | 108 | 105 | 105 |
| Grains ..------------1.-.-.-1909-14=100.- | 89 | 63 | 94 | 81 | 78 | 68 | 74 | 73 | 75 | 78 | 78 | 77 | 78 |
|  | 64 | ${ }_{55}^{66}$ | ${ }_{6}^{66}$ | 63 | ${ }^{62}$ | 63 | 59 | $\stackrel{52}{5}$ | 55 | 64 | 65 | ${ }_{7}^{63}$ | ${ }_{69}^{63}$ |
| Poultry products *-.........-1909-14=100.. | 69 | 55 | 67 | 67 | 77 | 94 | 105 | 95 | 82 | 77 | 72 | 70 | 69 |
| Unclassified.----........-----1909-14=100.-1 | 57 | 48 | 51 | 54 | 53 | 56 | 62 | 63 | 60 | 62 | 58 | 56 | 59 |

a Revised.

* New series. See p. 18 of the March 1933 issue (marketings-quantities), p. 20 of May 1933 issue (priees), and pp. $10-19$ of the May 1934 issue (cash income for marketings of agricultural products).
§ Data for July 15: Total, 80, cotton and cottonseed 09, dairy products 77 , fruits and vegetables 103 , grains 92 , meat animals 66, poultry products 73 , unclassified 61 .
Prelimiary.
$\Rightarrow$ Preliminary.

| Monthly statistics through December 1931, together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey | 1934 | 1933 |  |  |  |  |  |  | 1934 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | June | June | July | August | Septem- ber | October | November | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ | January | February | March | April | May |

COMMODITY PRICES-Continued

| RETAIL PRICES | 157 | 152 | 155 | 160 | 166 | 167 | 168 | 167 | 167 | 168 | 168 | 164 | 156 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Department of Labor indexes: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Coal..-...-........................ $1913=100$. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Food \#............................... $1913=100 .$. | 109 | 97 | 105 | 107 | 107 | 107 | 107 | 104 | 105 | 108 | 109 | 107 | 108 |
| Fairchild's index:* <br> Combined index. <br> Dec. $1930=100$. | 88.2 | 72.3 | 76.1 | 82.5 | 86.0 | 87.1 | 88.0 | 88.0 | 88.5 | 89.5 | - 89.6 | 89.4 | -88. 6 |
| Apparel: |  |  |  |  |  |  |  |  |  |  |  |  | -88.6 |
| Infants' wear_..----.-.-. Dec. 1930=100.- | 93.8 | 78.7 | 80.7 | 85.4 | 91.2 | 91.3 | 90.5 | 90.4 | 91.0 | 93.2 | - 93.6 | a 93.9 | -93.9 |
| Men's.........------.--- Pec. $1930=100 .-$ | 87.7 | 71.8 | 75.1 | 80.4 | 82.9 | 85.6 | 86.2 | 86.2 | 86.5 | 88.4 | - 88.9 | -87.9 | - 88.1 |
| Women's.-.-.-.----.--Dec. $1930=100 .-$ | 90.8 | 73.7 | 78.2 | 85.7 | 89.3 | 90.5 | 90.5 | 90.3 | 89.5 | 90.2 | $\square 91.2$ | - 91.4 | a 91.0 |
| Home furnishings..------- Dec. 1930=100.- | 88.1 | 72.8 | 77.8 | 81.7 | 83.7 | 85.0 | 85.9 | 85.8 | 86.5 | 87.5 | - 88.7 | c88.2 | a 88.4 |
| Piece goods.-.....-...-....- Dec. 1930=100.. | 85.5 | 69.6 | 74.8 | 80.2 | 81.8 | 82.8 | 84.8 | 82.8 | 84.2 | 85.6 | -85.9 | ${ }^{4} 85.5$ | - 85.5 |
| WHOLESAEE PRICES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Department of Labor index: <br> Combined index (784) $1926=100$. |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 74.6 | 65.0 | 68.9 | 69.5 | 70.8 | 71. 2 | 71.1 | 70.8 | 72.2 | 73. 6 | 73.7 | 73.3 | 73.7 |
| Finished products. .-....-.....1920 $=100$. | 78.2 | 69.0 | 72.2 | 73.4 | 74.8 | 75. 4 | 75.2 | 74.8 | 76.0 | 77.0 | 77.2 | 77.1 | 77.8 |
| Raw materials................ $1926=100 \ldots$ | 67.3 | 56.2 | 61.8 | 60.6 | 81.7 | 61.8 | 62.4 | 61.9 | 64.1 | 66.0 | 65.9 | 65.1 | 65.1 |
| Semimanufactures............ $1926=100 \ldots$ | 72.9 | 65.3 | 69.1 | 71.7 | 72.9 | 72.8 | 71.4 | 72.3 | 71.9 | 74.8 | 74.3 | 73.9 | 73.7 |
| Farm products............-----1920=100.. | 63.3 | 53.2 | 60.1 | 57.6 | 57.0 | 55.7 | 56.6 | 55.5 | 58.7 | 61.3 | 61.3 | 59.6 | 50.6 |
| Grains...-.-.-.-...........- $1926=100 .-1$ | 72.4 | 57.4 | 73.4 | 64.6 | 63.9 | 58.2 | 61.3 | 60.4 | 63.7 | 63.2 | 62.3 | 58, 8 | 63.9 |
| Livestock and poultry -...-- $1926=100 .-$ | 48.3 | 46.6 | 47.4 | 45.9 | 46.7 | 45. 4 | 41.2 | 38.0 | 41.1 | 48.2 | 49.5 | 49.2 | 47.8 |
|  | 69.8 | 61.2 | 65.5 | 64.8 | 64.9 | 64.2 | 64.3 | 62.5 | 64.3 | 66.7 | 67.3 | 66.2 | 67.1 |
| Dairy products --.-.-.-.-.-. $1926=100$. | 73.0 | 63.1 | 6 6 .1 | 65.7 | 65.8 | 66.0 | 67.2 | 65.1 | 65.0 | 69.1 | 68.9 | 66.5 | 67.1 |
| Fruits and vegetables.....-. - $1926=100 .-$ | 70.1 | 63.9 | 75.6 | 71.1 | 66.8 | 62.5 | 61.7 | 63.0 | 68.0 | 71.7 | 71. 6 | 67.9 | 68.2 |
| Meats....-.-.-.-.-.-.-.-.-.-. $1026=100 .$. | 62.2 | 52.4 | 50.8 | 51.0 | 51.5 | 51.0 | 48.2 | 46.0 | 48.9 | 53.3 | 56.5 | 57.3 | 60.0 |
| Other prodincts.-----------...- $1926=100 \ldots$ | 78.2 | 68.9 | 72.2 | 74.1 | 76.1 | 77.2 | 77.2 | 77.5 | 78.3 | 78.7 | 78.5 | 78.6 | 78.9 |
| Buidding materials....----.---1926 $=100$. | 87.8 | 74.7 | 79.5 | 81.3 | 82.7 | 83.9 | 84.0 | 85.6 | 86.3 | 86.6 | 86.4 | 86.7 | 87.3 |
| Brick and tile | 91.1 | 77.0 | 78.2 | 81.5 | 82.6 | 84.6 | 84.7 | 85.7 | 86.6 | 87.2 | 88.5 | 90.7 | 91.2 |
|  | 93.9 | 81.8 | 88.2 | 90.3 | 90.8 | 91.2 | 91.2 | 91.2 | 93.9 | 93.9 | 93.9 | 89.7 | 89.4 |
| Lamber-----------------1926=100.-1 | 80.3 | 67.4 | 75.9 | 79.4 | 82.0 | 84.2 | 86.5 | 88.0 | 87.4 | 87.3 | 86.4 | 87.2 | 85.9 |
| Chemicals and drugs........ $1926=100$ | 75.6 | 73.7 | 73.2 | 73.1 | 72.7 | 72.7 | 73.4 | 73.7 | 74.4 | 75.5 | 75.7 | 75.5 | 75.4 |
| Chemicals--.-.-----------1926=100.- | 78.6 | 8 I .5 | 80.3 | 79.6 | 78.8 | 78.6 | 79.2 | 79.2 | 78.8 | 78.8 | 79.0 | 78.6 | 78.6 |
| Drugs and pharmaceuticals $1926=100 .$. | 73.1 | 55.5 | 56.8 | 57.6 | 56.8 | 56.8 | 58.4 | 59.0 | 65.2 | 71.5 | 71.9 | 72.2 | 72. 8 |
| Fortilizer materials...-....-1926=100.- | 67.9 | 68.0 | 68.6 | 69.0 | 66. 6 | 67.6 | 67.8 | 68.1 | 68.4 | 69.2 | 69.5 | 68.7 | 66.4 |
| Fuel and lighting----------1996=100 | 72.8 | 61.5 | 65.3 | 65.5 | 70.4 | 73.6 | 73.5 | 73.4 | 73.1 | 72.4 | 71.4 | 71.7 | 72.5 |
| Electricity....---------.... $1926=100 .$. |  | 91.4 | 89.4 | 88.8 | 90.4 | 92.3 | 93.8 | 94.0 | 92.3 | 91.8 | 88.5 | 88.3 | $88 . ?$ |
|  |  | 101.7 | 100.2 | 99.5 | 101.5 | 100.5 | 94.6 | 92.2 | 90.8 | 89.3 | 89.4 | 92.2 | 94.6 |
| Petroleum products ........ 192 $=100$. | 50.6 | 34.4 | 41.3 | 40.9 | 49.6 | 52.7 | 51.6 | 51.6 | 51.1 | 50.3 | 48.7 | 49.4 | 50.7 |
| Hides and leather..-..----...-1926 $=100$. | 87.1 | 82.4 | 86.3 | 91.7 | 92.3 | 89.0 | 88.2 | 89.2 | 89.5 | 89.6 | 88.7 | 88.9 | 87.9 |
| Boots and shoes ......-. . . . $1026=100 .$. | 98.4 | 85.5 | 88.3 | 96.1 | 98.9 | 88.9 | 99.0 | 98.6 | 98.5 | 98.4 | 98.5 | 98.5 | 98.5 |
| Hides and skins.....-------1920 $=100 .-$ | 70.1 | 81.4 | 88.7 | 91.5 | 84.1 | 71.2 | 70.1 | 74.9 | 77.2 | 78.0 | 73.4 | 76.7 | 73.5 |
| Leather----.-.-.-.-.-.-.- $1926=100 .-$ | 75.3 | 74.3 | 78.0 | 82.5 | 85.4 | 83.2 | 79.3 | 80.1 | 79.9 | 80.1 | 79.7 | 78.4 | 76.3 |
| House furnishing goods | 82.0 | 73.4 | 74.8 | 77.8 | 79.3 | 81.2 | 81.0 | 81.0 | 80.8 | 81.0 | 81.4 | 81.6 | 82.0 |
|  | 79.0 | 73.4 | 74. 6 | 76.8 | 78.4 | 79.8 | 79.4 | 79.3 | 78.8 | 79.2 | 79.8 | 79.9 | 80.1 |
| Furnishings | 85.1 | 73.6 | 75.1 | 78.6 | 80.5 | 82.8 | 82.8 | 82.9 | 82.9 | 83.0 | 83.2 | 83.5 | 84.1 |
| Metals and metal products. . $1926=100 .$. | 87.7 | 79.3 | 80.6 | 81.2 | 82.1 | 83.0 | 82.7 | 83.5 | 85.5 | 87.0 | 87.1 | 87.9 | 89.1 |
| Iron and steel.--.-.---.---1026=100.. | S8. 6 | 76.2 | 77.7 | 78.6 | 80.3 | 82.4 | 81.5 | 83.6 | 83.6 | 86.3 | 86.3 | 87.3 | 00.2 |
| Metals, nonferrous....-.-.-1926=100... | 68.5 | 63.2 | 67.6 | 68.2 | 68.5 | 67.0 | 68.0 | 66.6 | 66.1 | 65.8 | 66.3 | 68.0 | 68.1 |
| Plumbing and heating equip- |  | 67.4 |  | 70.3 | 74.7 | 7.7 | 73.7 | 72. 5 | 6.1 | 68.8 72.7 | 72.7 | 6.0 |  |
|  | ${ }_{75}^{75 .} 7$ | 67.4 | 69.4 88.0 | 70.3 74.6 | 74.7 76.9 | 74.7 | 73.7 | 72.5 | 72.5 | 72.7 | 72.7 76.5 | 76.2 | 75. 73 |
| Textle products | 72.7 82.6 | 61.5 | 70.0 6 | 74.6 74.4 4 | 76.9 81.1 | 77.1 84.8 | 76.8 88.0 | 76.4 87.9 | 76.5 87.5 | 76.9 87.2 | 76.5 87.2 | 75.3 85.7 | 73.6 82.7 |
|  | 8 8 .10 | 67.1 | 80.2 | 93.5 | 91.3 | 88.8 | 88.0 | 85.5 | 86.5 | 87.2 88.6 | 89.1 | 88.2 | 86.3 |
| Knit goods. .-............-. - $1926=100$. | 62. 8 | 50.9 | 55.2 | 69.4 | 74.8 | 74.7 | 72.5 | 71.2 | 70.6 | 67.0 | 65.6 | 64.2 | 65.3 |
| Silk and rayon............... $1926=100 \ldots$ | 25.0 | 35.2 | 37.9 | 34.6 | 34.5 | 32.0 | 30.4 | 29.6 | 29.7 | 31.0 | 29.4 | 28.4 | 26.5 |
| Woolens and worsted $\ldots \ldots$. | 80.8 | 68.8 | 72.3 | -8. 9 | 82.7 | 84.5 | 84.4 | 84.3 | 84.3 | 84.3 | 84.0 | 82.0 | 81.0 |
| Miscellaneous ...-.-.-....-... $1926=100$. | 70.2 | 60.8 | 64.0 | 65.4 | 65.1 | 65.3 | 65.5 | 65.7 | 67.5 | 88.5 | 69.3 | 69.5 | 69.8 |
| Auto tires and tubes......--1926=109.. | 44. 6 | 40.1 | 41.4 | 43.2 | 43.2 | 43.2 | 43.2 | 43.2 | 43.2 | 43.5 | 44.6 | 44.6 | 44. 6 |
| Paper and putp...........-1926=100. | 83.5 | 73.5 | 78.1 | 81.0 | 32.2 | 82.4 | 82.5 | 82.5 | 83.0 | 82.7 | 82.7 | 83.6 | 83.7 |
| Other wholesale price indexes: |  |  |  | 8.0 | 32.2 | 82.4 | 82.5 | 82.5 | 83.0 | 82.7 |  |  |  |
| Bradstreet's (96) ......--...-- | 71.5 | 64.5 | 62.7 | 68.6 | 70.0 | 68.5 | 68.2 | 68.4 | 69.7 | 71.7 | 71.0 | 70.8 | 70.7 |
| Dun's (300) ..........................- 1926=100.- | 88.6 | 79.1 | 82.8 | 85.0 | 86.2 | 85.1 | 84.6 | 86.1 | 87.2 | 87.5 | 86.6 | 85.5 | 86.8 |
| World prices, foodstuffs and raw materials:* |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Combined index-.---------1923-25=100.- | 43.6 | 37.6 | 42.8 | 39.7 | 41.5 | 37.6 | 39.3 | 39.3 | 41.2 | 43.2 | 42.4 | - 40.9 | - 40.3 |
| Coffee.--------...........--- $1923-25=100$. | 55.9 | 45.5 | 45. 5 | 45.0 | 45.0 | 44.5 | 44.5 | 46.5 | 50.4 | 57.3 | 57.8 | 35.9 | 55.8 |
| Copper------------......- $1923-25=100$. | 6.81 | 56.2 | 62.5 | 63.4 | 63.3 | 57.5 | 57.0 | 57.0 | 57.0 | 56.3 | 56.3 | 59.1 | 59.9 |
| Cotton.-.- | 45. 2 | 35.3 | 39.7 | 35.3 | 35.7 | 35.7 | 36. 8 | 37.5 | 41.5 | 4.3. 2 | 45.2 | 43.8 | 41.9 |
|  | 31.6 | 14.4 | 18.8 | 17.1 | 17.0 | 17.9 | 20.3 | 20.8 | 21.8 | 24.5 | 25.8 | 28.3 | 31.0 |
|  | 16.8 | 30.1 | 31.8 | 26.3 | 26.4 | 23.0 | 20.5 | 19.8 | 20.3 | 21.7 | 19.6 | 18.4 | 17. |
|  | 32.9 | 34. 7 | 38.4 | 36.9 | 39.9 | 33.7 | 30.4 | 30.2 | 29.9 | 33.2 | 27.7 | 19.5 | 19.5 |
| Tea...............---.-.-.-. $1923-25=100$. | 69.0 | 42.3 | 52.1 | 63.2 | 77.1 | 72.8 | 73.7 | 75.2 | 78.4 | 78.2 | 76.3 | 76.8 | 74.3 106.5 |
|  | 101.9 | 87.9 | 92.3 | 89.0 | 92.8 | 95.3 | 105.6 | 105.2 | 103.2 | 102.7 | 106.9 | 110.6 | 106.5 42.4 |
| Wholesale prices, actual (See under respec. | 42.7 | 39.9 | 50.3 | 42.8 | 46.3 | 34.8 | 43.4 | 41.6 | 44.1 | 42.1 | 42.6 | 43.2 | 42.4 |
| Wholesale prices, actual. (See under respective commodities.) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| PURCIEASING POWER OF THE DOLLAR* |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Wholesale prices...---------.-.-1923-25=100.- | 135.0 | 155.0 | 146. 2 | 144.9 | 142.2 | 141.4 | 141.6 | 142.2 | 139.5 | 136.8 | 136.6 | 137.4 | 138.6 |
| Retail tond prices..-.---..........1923-25 $=100$. | 137.4 | 154.8 | 142.9 | 140.4 | 140.1 | 139.7 | 140.4 | 144.1 | 142.5 | 138.3 | 138.1 | 139.5 | 138.5 |
|  | 179.2 | 215.5 | 181.5 | 191.6 | 197.2 | 197.2 | 194.6 | 202.8 | 197.2 | 181.5 | 181.5 | 186.6 | $1 \times$ +i. 6 |
| Cost of living .....................-1923-25 $=100$. | 129.2 | 139.9 | 135.3 | 132.5 | 130.7 | 130.5 | 130.9 | 131.8 | 131.4 | 130.0 | 129.7 | 129.8 | 129.5 |

CONSTRUCTION AND REAL ESTATE


| Monthly statistics through December 1931, together with extlanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey | 1934 | 1933 |  |  |  |  |  |  | 1934 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | June | June | July | August | Septem- | October | Novem- ber | Decem- ber | January | February | March | April | May |

CONSTRUCTION AND REAL ESTATE-Continued

| CONSTRUCTLON CONTRACTS AWARDED-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| F. W. Dodge Corporation (37 States): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Projects.-----...................-number-- | 8,368 | 9,174 | 8,228 | 8,186 | 7,594 | 7,476 | 6,232 | 7,677 | 7,729 | 5,507 | 7,927 | 8, 114 | 9,153 |
| Valuation-...............thous. of dol... | 127, 131 | 102,342 | 82, 654 | 105,989 | 120, 134 | 145,367 | 162, 341 | 207, 210 | 186,464 | 96, 716 | 178, 346 | ${ }^{1} 131,225$ | -134, 439 |
| Nonresidential buildings: $\dagger$ <br>  | 3,061 | 3,076 | 2,801 | 2,777 | 2,302 | 2,387 | 2,072 | 3, 189 | 3,419 | 2,256 | 2,959 | 3,141 | 210 |
|  | 7,147 | 7,051 | 8,920 | 6,337 | 6,470 | 8,330 | 5,053 | 5,185 | 5,470 | 4,271 | 7,673 | 7,991 | ,093 |
| Valuation-.-------.-.......-thous. of dol.- | 43, 142 | 50, 186 | 39,983 | 32, 708 | 37,836 | 31, 117 | 27,645 | 50,040 | 57,816 | 29,015 | 57, 329 | 38,737 | 52,797 |
| Public utilities:\# |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | ${ }_{069}^{232}$ | 104 046 | 160 4,132 | 157 19,395 | 173 3,425 | 210 | + 215 | 34,043 34 | 3 10,588 | ${ }_{6}^{1843}$ | 245 | 193 | 205 |
| Public works:\# |  |  |  |  |  |  |  |  |  |  |  | , 372 | , 599 |
| Prolects ---..................----number.- | 1,344 | 933 | 910 | 1,251 | 1,591 | 1,718 | 1,445 | 2,446 | 2,222 | 1,101 | 1,761 | 1,184 | 1,537 |
| Valuation-..-.-.-.-.-.....-thous. of dol.- | 44,340 | 19,392 | 14, 809 | 32,003 | 57,324 | 85, 729 | 104, 141 | 99, 227 | 103, 141 | 46,739 | 71, 937 | 57,535 | 51, 202 |
| Residential buildings: Projects...................number.- | 3,731 | 5,001 | 4,357 | 4,001 | 3, 528 | 3, 161 | 2,500 | 1,720 |  |  |  |  |  |
| Floor space-...-..............thous. of sq. ft.- | 7.504 | 8,295 | 7,383 | 6,369 | 6, 296 | 6, 868 | ${ }_{8,433}$ | ${ }_{5}, 890$ | 3,943 | 3,634 | 8,046 | ${ }_{5}^{3,985}$ | 4,201 |
| Valuation.-...-.-..............thous. of dol. | 26, 580 | 27,718 | 23, 630 | 21,884 | 21,549 | 21, 526 | 23,616 | 23,900 | 15, 110 | 14, 520 | 28,076 | 22,686 | - 24,840 |
| Engineering construction: 1 <br> Total contracts awarded (E.N.R.) thous. of dol. | 109,993 | 104, 200 | 50,368 | 74,063 | 106, 677 | 141,622 | 147, 446 | 102,563 | 101,581 | 79,261 | 122, 204 | 101, 192 | 116,743 |
| mighway construction <br> Concrete pavement contract awards: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total ............-------.-.thous. of sq. yd.- | 2,628 | 1, 861 | 1,428 | 5,650 | 5,764 | 7,970 | 5,542 | 5,918 | 3, 921 | 3,586 | 3,353 | 2,459 |  |
| Roads only .-.-.-...-.-.--thous. of sq. yd.- | 1,572 | 1,547 | 879 | 5,300 | 4,828 | 6,409 | 4,171 | 4,107 | 2,131 | 2,356 | 2,143 | 1,463 | 2,200 |
| Highways: <br> Approved for construction (N.I.R.A.) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mileage.......-.-.-.......-...-number.- | 1, 718 |  |  |  |  |  |  | 5,607 | 4,491 | 4,333 | 4,267 |  |  |
| Public works funds allotted. -thous. of do..- | 31, 149 |  |  |  | 72,773 | 74, 731 | 76,619 | 93,439 | 80,795 | 80, 456 | 77, 283 | 62,216 | 43,297 |
| Under construction (N.I.R.A.)* <br> Estimated total cost..........thous. of dol. | 283, 505 |  |  |  | 34,962 | 92,215 | 134,491 | 159, 575 | 197,088 | 216, 291 |  |  |  |
| Public works funds allotted.-thous. of dol- | 263, 042 |  |  |  | 32, 893 | 85, 889 | 124, 652 | 147, 264 | 180,944 | 198, 759 | 221, 169 | 268, 229 | 288, 480 |
| Federal aid funds allotted...thous of dol. | 8, 033 |  |  |  | 1, 063 | 3,177 | 5,071 | 5,561 | 7,042 | 7,574 | 7,955 | 848,435 | 267,371 |
|  | 13,674 |  |  |  | 2,305 | 5,910 | 8,813 | 10, 504 | 12,084 | 12,827 | 13,062 | 14, 111 | 14,311 |
| CONSTRUCTION COSTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| C0.)***...................1913=100.. | 158 | 141 |  |  | 151 | 151 | 152 |  | 153 |  |  |  |  |
| Building costs-all types (A.O.C.) $\quad 1913=100 \ldots$ | 180 | 161 | 162 | 165 | 166 | 166 | 187 | 168 | 168 | 169 | 172 | 180 | 158 |
| Building costs-all types (E.N.R.) $\delta$-1913 $=100 \ldots$ | 199.6 | 163.4 | 165.5 | 167.0 | 175.5 | 187.7 | 190.1 | 192.1 | 191.3 | 194.0 | 194.0 | 195.9 | 199.6 |
| Building costs-factory (Aberthaw) 1914 $=100$.- <br> MISCELLANEOUS DATA | 177 | 168 |  |  | 173 |  |  | 175 |  |  | 176 |  |  |
| Construction-employment and wages: <br> Employment, Ohio. (Seo Employment.) <br> Wages, road building. (See Employment.) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fire losses, United States.......thous. of dol.. Sbip construction. (See Trans. Equipment.) | 20,006 | 21,579 | 20,004 | 23, 627 | 20,448 | 21, 465 | 22,454 | 27,626 | 28,003 | 31,443 | 31,312 | 22,029 | 25, 271 |
| Real estate: <br> Home Loan Bank, loans outstanding * |  |  |  |  |  |  |  |  |  |  |  |  |  |
| thous of dol... | 86, 248 | 47,579 | 53,745 | 59, 808 | 66,329 | 73,110 | 80, 099 | 88.442 | 92,497 | 94,040 | 93, 125 | 88,922 | 86, 842 |
| Market activity....-each month $1926=100 .-$ Now flancing. (See Finauce.) |  | 44.9 | 41.5 | 47.4 | 42.2 | 45.8 | 54.1 | 53.8 | 51.5 | 46.3 | 46.3 | 45.2 |  |

DOMESTIC TRADE

| ADVEETISING |  |
| :---: | :---: |
| Radio broadcast |  |
|  |  |
| Buidding materials-.-----.--- thous. |  |
|  |  |
| Clothing and dry goods.....thous. of dol- |  |
|  |  |
| Druss and toilet goods.-.----thous. of |  |
|  |  |
|  |  |
| House furnishings...-...-...-.thous. of |  |
|  |  |
|  |  |
| Petroleum products........-thous. of dol- |  |
| Shoes and leather goods |  |
|  |  |
| Soaps and housekeepers' supplies thous. of dol. |  |
|  |  |
| Sporting goods. | thous. of dol |
| Stationery and publishers..-thous. of dol |  |
|  |  |
| Tobaceo manufactures $\qquad$ thous. of dolMiscellaneous $\qquad$ thous. of dol |  |
| Magazine advertising: |  |
|  |  |
|  |  |
|  |  |
| Clothing and dry goods....-thous. of dol-. |  |
| Confectionery thous. of |  |
|  |  |
|  |  |

${ }^{-}$Revised.

* New series. For earlier data on building costs, Amgrican Appraisal Co., refer to p. 20 of the August 1933 issue. N.I.R.A. highway work started in September 1933 . irst Home Loan Bank data were issued for December 1932.
$\dagger$ 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 repressnt 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 isstio Months of June, August, and November 1933, March and May 1934 include 5 weeks; other months include 4 weeks.

| Monthly statistics through December 1991, together with explanatory footnotes and references to the sources of the data. may be found in the 1932 Annual Supplement to the Survey | 1934 | 1933 |  |  |  |  |  |  | 1934 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | June | June | July | August | September | October | $\begin{gathered} \text { Nover. } \\ \text { ber } \end{gathered}$ | $\underset{\text { Decem- }}{\text { ber }}$ | January | February | March | April | May |

DOMESTIC TRADE-Continued

| ADVERTISING-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Magazine advertising-Continued. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fost, total-Continued. .....thous. of dol.- | 1,568 | 1,513 | a 1, 341 | 1,018 | 1,155 | 1,685 | 1,958 | 1,777 | 1,173 | 1,785 |  | 1,969 |  |
|  | 41 | 1, 22 |  |  | 110 | 1, 15 | 1, 7 | ${ }_{8} 8$ | 1,173 | 1,76 | 1,99 | , 75 | 1,61 |
| House furnishings...-.-.-...-thous. of dol.- | 780 | 452 | a 199 | 129 | 270 | 663 | 594 | 367 | 229 | 348 | 535 | 867 | 1,039 |
| Jeweiry and silverware.-...-thous. of dol-- | 236 | 71 | 47 | 26 | 36 | 127 | 160 | 176 | 119 | 34 | 33 | 109 | 190 |
| Machinery -.----.......-.-. -thous. of dol-- | 39 | 14 | 23 | 24 | 14 | 25 | 29 | 29 | 23 | 32 | 27 | 40 | 45 |
| Office equipment...--.-----thous. of dol-. | 99 | 35 | 25 | 13 | 18 | 76 | 70 | 83 | 110 | 83 | 91 | 110 | 102 |
| Paints and hardware-..-....thous. of doi-. | 135 | 79 | 38 | 2 | 53 | 117 | 82 | 32 | 17 | 45 | 91 | 163 | 203 |
| Petroleum products...----- thous. of dol-- | 303 | 268 | 236 | 320 | 225 | 202 | 168 | 190 | 167 | 119 | 145 | 258 | 228 |
| Radios.-.-..-----------....thous. of dol.- | 85 | 47 | 58 | 101 | 85 | 103 | 273 | 238 | 235 | 65 | 115 | 108 | 100 |
| Schools.....---....-.-.....-thous. of dol.- | 133 | 126 | - 120 | 136 | 143 | 116 | 105 | 84 | 124 | 110 | 101 | $113{ }^{\text {i }}$ | 128 |
| Shoes and leather goods;-..-thous. of dol-- | 222 | 154 | 85 | 13 | 58 | 140 | 134 | 106 | 54 | 39 | 62 | 198 : | 213 |
| Soaps and housekeepers' supplies thous. of dol.- | 643 | 666 | - 515 | 440 | 517 | 645 | 582 | 371 | 336 | 583 | 576 | 717 | 711 |
| Sporting goods...-.........- hhous. of dol-. | 223 | 177 | - 140 | 131 | 76 | 81 | 46 | 102 | 93 | 55 | 72 | 114 : | 184 |
| Stationery and books.......--thous. of dol.- | 137 | 109 | - 98 | 95 | 123 | 237 | 202 | 325 | 166 | 161 | 187 | 198 | 149 |
| Tobacco manufactures......thous. of dol-. | 486 | 377 | a 322 | 364 | 337 | 453 | 398 | 370 | 421 | 439 | 449 | 523. | 425 |
| 'Travel and amusement.....--thous. of dol.- | ${ }_{4} 18$ | 337 | ${ }^{\text {a } 229}$ | 130 | 131 | 220 | 246 | 291 | 283 | 284 | 343 | 459 | 521 |
| Miscellaneous.-------.-.-.t.thous. of dol.- | 580 | 175 | $\bigcirc 1162$ | 127 | 178 | 228 | ${ }_{8}^{218}$ | 224 | 312 | 319 | 414 | 574 | ${ }^{652}$ |
| Lineage, total $\dagger$.-.............thous. of lines.. | 2, 271 | 1,544 | 1,272 | J, 184 | 1,407 | 1,870 | 1,899 | 1,791 | 1,375 | 1,765 | 2,013 | 2, 469 | 2,501 |
| Newspaper advertising: <br> Lineage, total ( 22 cities) $\qquad$ thous. of lives.- | ${ }^{(2)}$ | 61,258 | 49,364 | 53, 710 | 62,327 | 70,271 | 66, 357 | 63,962 | 55, 462 | ${ }^{(2)}$ | ${ }^{(2)}$ |  |  |
| Lineage, total ( 52 cities) .-...-thous. of lines.- | 103,646 | 93, 168 | 78,319 | 86,339 | 92,618 | 105,970 | 99, 823 | 96,716 | 82, 455 | 80,788 | 103, 648 | 107,491 | 112, 122 |
| Classified..................thous. of lines.. | 18,689 | 16, 345 | 16,064 | 18,158 | 17, 287 | 19,467 | 16, 199 | 15,548 | 15,045 | 13,661 | 16,577 | 17,808 | 17,932 |
| Display .....................thous. of lines.. | 84,957 | 76, 823 | 62, 255 | 68, 181 | 75, 331 | 86, 503 | 83, 624 | 81, 168 | 87,409 | 67, 126 | 87,071 | 89,683. | 94, 190 |
| Automotive..............thous. of lincs.. 1 | 9, 503 | 7,991 | 6,139 | 6,797 | 5,408 | 4,683 | 5,565 | 3,936 | 5,931 | 4,358 | 6, 179 | 8,180 | 9, 296 |
| Financial..............---thous. of lines.- | 1,528 | 1,722 | 2,396 | 1,392 | 1,259 | 1,497 | 1,500 | 1,506 | 2,159 | 1,643 | 2, 010 | 1,808 | 1,481 |
| General..................-thous. of lines.- | 19, 531 | 16, 448 | 14, 272 | 15, 198 | 16,337 | 20,071 | 18,769 | 12,275 | 13, 977 | 16, 745 | 19,384 | 20, 183 | 21,798 |
| Retail--...------------thous. of lines.. | 54,395 | 50, 663 | 39,448 | 44,794 | 52,326 | 60,252 | 57,791 | 63, 451 | 45, 343 | 44, 381 | 59,498 | 59,512 | 61, 616 |
| GOODS IN Waremouses |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Space occupied, public merchatdising warehouses. perceat of total. |  | 61.9 | 62.3 | 62.7 | 63.5 | 64.2 | 65.2 | 67.4 | 67.6 | 67.2 | 67.4 | ${ }^{9} 65.9$ | 66.0 |
| NEW INCORPORATIONS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Business incorporations (4 States) ...numb | 2,185 | 2,933 | 2, 402 | 2,302 | 3,839 | 2,304 | 2,384 | 2, 525 | 2,864 | 2, 106 | 2,507 | 2,393 | 2,320 |
| PGSTAL BUSINESS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Air mail, weight dispatched...-...-.-- poun |  | 643,449 | 644, 172 | 690, 177 | 643,621 | 665, 458 | 631,748 | 657, 203 |  |  |  |  |  |
| Money orders: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Domestic, issued (50 cities): Number...............thousands.- |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 33,489 | 3,240 33,129 | r $\begin{array}{r}3,061 \\ 30,057\end{array}$ | 3,078 30,894 | 3,057 30,959 | 3,338 33,146 | 32, 322 | - 3 4, 4813 | 3,611 | 31,743 | 3,822 36,183 | 3,519 34,225 | 3,553 34,097 |
| Domestic, paid (50 cities): |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 10,953 | 10,027 | 8,863 8.759 | 9,598 | 9,426 | 11, 106 | 11, 173 | 12, 118 | 11,282 | 10,056 | 11,999 | 10,476 | 11, 257 |
| Value--...-...-.i.....-...-thous. of dol-. | 88,088 | 88,721 | 81,759 | 87, 281 | 87,571 | 102,877 | $\stackrel{98,630}{\substack{1279}}$ | 98,551 | 89, 761 | 79, 192 | 94, 176 | 85, 219 | 89,684 |
| Foreign, issued-value ....----thous. of dol.. |  | 2,330 | 2,109 | 2,072 | 2,619 | 1,998 | 2, 279 | 5,110 | 2,030 | 2,006 | 3,047 | 2,118 |  |
| Receipts, postal: <br> 50 selected citjes $\qquad$ thous. of dol. |  | 24,988 |  |  |  |  |  |  |  |  |  |  |  |
| 50 industrial cities.......-.-.-.thous. of dol.. |  | 2,701 |  |  |  |  |  |  |  |  |  |  |  |
| RETAIL TRADE |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Automobiles:* |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New passenger car sales: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 85.1 | ${ }_{60}^{65.2}$ | 57.5 | 58.3 | 51.2 | 42.7 | ${ }_{53} 3.0$ | 17.3 | 22.8 | 45.7 | 68.4 | 87.9 | 78.1 |
|  | 63.5 | 49.0 | 52.5 | 52.0 | 52.0 | 53.5 | 53.0 | 30.5 | 33.5 | 54.5 | 64.5 | 59.0 | 55.5 |
| Chain slore Storess: ${ }^{\text {che }}$ index:* |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Combined index (19 companfes) $\dagger$ av. same month $1920-31=100 .-$ |  | 82 | 86 | 84 | 85 | 84 | 83 | 88 | 89 | 85 | 88 | 86 | 85 |
| Apparel index (3 companies) $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| av. same month 1929-31 $=100$. - | 91 | 81 | 79 | 91 | 84 | 88 | 82 | 88 | 93 | 90 | 100 | 103 | 88 |
| Grocery ( 6 comparies) av. same month $1029-31=1$ $=100$. |  | 79 | 83 | 80 | 81 | s0 | 79 | 83 | 80 | 79 | 81 | 78 | 78 |
| Five-and-ten (variety) stores:* |  | \% | \% | 8 | 81 |  | 8 | 153 | 8 | \% | 8 |  |  |
| Unadjusted...-- | 86.3 | 79. 1 | 74.4 | 76.7 | 82.5 | 86.9 | 86.8 | 153.7 | 70.2 | 73.0 | 87.2 | 82.5 | 90.0 |
| Adjusted...................1928-31 $=100$. | 90.8 | 83.2 | 83.6 | 86.7 | 86.4 | 85.6 | 85.5 | 83.3 | 84.2 | 87.5 | 94.8 | 87.2 | 90.0 |
| H. Sales...-.-.-.,---......-thous. of dol. - | 2,287 |  | 1,857 |  | 1,994 | 2,082 | 2, 106 | 4,071 | 1,619 | 1,525 | 2,377 | 1,903 | 2, 218 |
| Stores operated.-.------------unmber-- | 131 |  | 135 | 135 | 135 | 135 | 133 | 134 | 132 | 132 | 133 | 133 | 132 |
| S. S. Kresge Co.: <br> Sales $\qquad$ thous. of dol.- | 11,523 | 10,305 | 9,407 | 9,921 | 10,635 | 10,848 | 10,465 | 10,732 | 8,825 | 8,797 | 12,321 | 10, 140 | 11,680 |
| Stores operated.................-numiber.-- | 724 | 718 | 719 | 719 | 720 | 720 | 721 | 721 | 721 | 722 | 723 | 724 | 723 |
| S. H. Kress \& Co.: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales.-----------------thous. of dol.- | 5,757 | 4,830 | 4,929 | 5,417 | 5,406 | 5,771 | 5,586 | 11, 441 | 5,107 | 5,083 | 6, 331 | 5,732 | 6,096 |
| Stores operated.....----------number-- | 229 | 231 | 231 | 231 | 230 | 230 | 230 | 230 | 231 | 231 | 230 | 230 | 230 |
| MeCrory Stores Corp.: | 2,820 | 2,551 | 2,546 | 2,619 | 2,800 | 2,867 | 2,837 |  | 2,492 | 2,497 | 3,257 |  |  |
|  | 2,202 | ${ }^{2} 230$ | ${ }^{2} 227$ | ${ }^{2} 225$ | 2, 210 | 2,209 | 2, 209 | ${ }^{5} 209$ | 2, 209 | ${ }^{2} 205$ | 3, 204 | 2,204 | 2, 204 |
| G. C. Murphy Co.: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales .-...---.-.-.-------thous. of dol.- | 2,466 | 1,803 | 1,804 | 1,803 | 1,912 | 1,994 | 1,976 | 3,591 | 1,555 | 1,584 | 2,246 | 2,060 | 2,367 |
| Stores operated.-.------------number.- | 181 | 179 | 179 | 179 | 179 | 179 | 180 | 180 | 179 | 180 | 180 | 180 | 181 |
| F. W. Woolworth Co.: <br> Sales $\qquad$ thous. of dol. | 22,000 |  |  |  |  |  |  |  |  |  |  |  |  |
| Stores operated.......................-number.. | 1,949 | 1,935 | 1,937 | 1,936 | 1,937 | 1,942 | 1,942 | 1,936 | 1,937 | 1,937 | 1,940 | 1,944 | 1,946 |
| Grocery chains: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| A. Sales, value total_..........thous. of dol.. | ${ }^{(2)}$ | 79, 503 | 63, 445 | 76, 05 | 60,661 | 63,856 | 77,631 | 64, 479 |  | 64, 272 | 81, 292 |  |  |
| Weekly average..........thous. of dol.- | (2) | 15,901 | 15,861 | 15, 201 | 15, 165 | 15,964 | 15,526 | 16,120 | 14, 981 | 16,068 | 16, 2258 | 15, 616 | (2) |
| Sales, tonnage, total (estimated) .-.tons.- | ${ }^{(2)}$ | 507,361 | ${ }^{382,751}$ | 458,606 | 357,638 | 376, 069 | 460, 525 | 386, 947 | 356, 514 | 377, 782 | 477, 825 | 364,467 | (2) |
| Weekly average ..................tons.. | $\left({ }^{2}\right)$ | 101, 472 | 95, 688 | 91, 721 | 89, 410 | 94,017 | 92, 105 | 96,737 | 89, 129 | 94, 446 | 95, 565 | 91,117 | ${ }^{(2)}$ |

[^3]${ }^{2}$ Discontinued.

* New series. For description of Cbain Store Age indexes see p. 19 of the December 1932 issue. Comparable data of H. L. Green Co., Inc., sales prior to July 1033 not svailable. For earier data on automobiles see p. 10 of the April 1934 issue and variety store sales p. 18 of the March 1934 issue.
$t$ 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 references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey | 1934 | 1933 |  |  |  |  |  |  | 1934 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | June | June | July | August | Septem- ber | October | November | Decem. ber | January | February | March | April | May |

## DOMESTIC TRADE-Continued

| fetail TRADE-Continued |  | 3,012376 | 3,045373 | 3,298376 | $\begin{array}{r}3,218 \\ \hline 375\end{array}$ | $\begin{array}{r} 3,444 \\ 375 \end{array}$ | $\begin{array}{r}3,141 \\ \hline 75\end{array}$ | 3,568 | 3,472374 | 3, 146 | 3, 0788 | 3, 341 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Restaurant chains (3 companies) : |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Stores operated.-.-.-.-.......---.-number-- |  |  |  |  |  |  |  | 374 |  | 373 |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| S Sales.-.....................thous. of dol.- | 7,361 | - 6, 510 | 5,784 | 5,752 | 6,423 | 7,113 | 6,900 | 12,451 | 4,833 | 4, 5150 | 6,774 | 5,950 | 7,180 |
| Stores operated. | 458 | 452 | 454 | 454 | 454 | 454 | 456 | 457 | 457 | 457 | 457 | 457 | 457 |
| J. C. Penney Co.: | 16,797 | a 14,628 | 13,564 | 14, 204 | 16, 288 | 18, 643 | 19,216 | 25,824 |  |  |  |  |  |
| Stores operated...................................... | 1,465 | 1,478 | 1,478 | 1,477 | 1,471 | 1,468 | 1,468 | 25, 1,467 | 12,466 | 11,466 | 16,497 | 16,478 | 17,407 |
| Department stores: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales, total value, adjusted.-.-1923-25=100 | a 74 | 68 | 70 | 77 | 70 | 70 | 65 | 60 | 69 | 71 | 77 | 77 | 77 |
| Sales, total value, unadjusted.. $1923-25=100 .$. | 70 | 64 | 49 | 59 | 73 | 77 | 75 | 121 | 57 | 59 | 73 | 73 | 77 |
| Atlanta ...................... $1923-25=100 .$. | 73 | 54 | 46 | 65 | 67 | 79 | 71 | 117 | 57 | 64 | 83 | 74 | 82 |
| Boston..-..................... $1923-25=100 .$. | 70 | 65 | 46 | 57 | 73 | 76 | 74 | 114 | 61 | 46 | 73 | 64 | 71 |
| Chicago-----------------1923-25=100-- | 71 | 66 | 48 | 65 | 75 | 76 | 69 | 114 | ¢0 | 61 | 75 | 76 | a 80 |
| Cleveland --.---------------1923-25=100.- | 69 | 58 | 45 | 61 | 64 | 66 | 61 | 103 | 52 | 51 | 73 | 70 | - 78 |
|  | 67 | 54 | 44 | 60 | 67 | 81 | 75 | 120 | 56 | 61 | 84 | 72 | 79 |
| Kansas City-----................-1923-25 $=100 .$. | 63 | 57 | 44 | 61 | 68 | 74 | 67 | 113 | 52 | 54 | 75 | 70 | ${ }^{*} 74$ |
| Minneapolis................... 1923-25 $=100 .$. | 59 | 55 | 40 | 56 | 70 | 58 | 54 | 93 | 46 | 43 | 73 | 65 | 67 |
| New York --.-.-.--------1923-25=100..- | 80 | 77 | 49 | 61 | 78 | 93 | 89 | 140 | 63 | 58 | 85 | 77 | a 81 |
| Philadelphia *--------------1923-25=100-- | 65 | 58 | 39 | 50 | 60 | 73 | 66 | 105 | 49 | 43 | 69 |  | ${ }^{6} 7$ |
| Richmond | 90 | 74 | 51 | ${ }_{6}^{66}$ | 79 | 94 | 87 | 147 | 61 | 57 | 92 | 81 | 47 |
| St. Louis..................... 1923-25 $=100 .$. | 62 | 57 | 42 | 57 | 63 | 70 | 70 | 106 | 53 | 52 | 71 | 67 | 75 |
| San Francisco ..-.....-.-.-1923-25=100-- | 67 | 66 | 67 | 76 | 73 | 72 | 68 | 131 | 63 | 59 | 82 | 69 | ${ }^{9} 74$ |
| Installment sales, New England dept. stores, ratio to total sales. $\qquad$ percent |  | 5.7 | 7.8 | 12.7 | 9.8 | 9.3 | 7.0 | 4.2 | 7.4 | 9.4 | 6.6 | 6.5 | 7.5 |
| Stocks, value, end of month: | 63 | 56 | 56 | 62 |  |  |  |  |  |  |  |  |  |
| Adjusted ........................1923-25-10.100.. | 65 | 57 | 60 | 64 | 70 | 70 | 69 | 65 | 66 | 66 | 65 | 65 | 66 |
| Mail-order and store sales: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total sales, 2 companies -----thous. of dol-- | 46,330 | - 38,925 | 33, 566 | 40, 327 | 43, 219 | ${ }^{53,550}$ | 52, 037 | ${ }^{61,971}$ | 36,705 | 36,016 | 43, 592 | 46,037 | 51,072 |
| Montgomery Ward \& Co... thous. of dol.. | 19, 266 | - 16, 104 | 13,615 | 15,657 | 16, 600 | 23, 017 | 20,742 | 25,022 | 14, 734 | 15, 422 | - $\begin{aligned} & 18,312 \\ & 25,250\end{aligned}$ | 20,872 | 20, 330137 |
| Sears, Roebuck \& Co........thous. of dol.. | 27,064 | 22,821 | 19,951 | 24, 670 | 26,619 | 30,533 | 31, 295 | 36, 949 | 21,971 | 20, 594 | 25, 280 | 25,165 | 30, 137 |

EMPLOYMENT CONDITIONS AND WAGES

: Revised.

* New serios. For earlier data

| Monthly statistics through December 1931 | 1934 | 1933 |  |  |  |  |  |  | 1934 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey | June | June | July | August | Septem- ber | October | November | December | January | Febru- | March | April | May |

EMPLOYMENT CONDITIONS AND WAGES-Continued

| EMPLOYMENT--Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| F'actory adjusted-Continued. |  | 91.7 | 92.0 | 87.4 | 103.2 | 104.6 | 102.3 | 101.7 |  |  |  |  |  |
| Fond and products .-.....---1923-25=100.- | 107.3 |  |  |  |  |  |  |  | 104.0 | 104.3 | 107.8 | 104.8 | 106.4 |
|  | 113.4 | 97.0 | 98.0 | 102.4 | 107.0 | 108. 4 | 107.4 | 107.7 | 108.7 | 110.8 | 112.6 | 113.0 |  |
| Slaughtering, meat packing- 1923-25=100-1 | 101.9 | 83.3 | 85.7 | 96. 1 | 103.2 | 100.7 | 97.9 | 93.9 | 93.7 | 93.9 | 95.1 | 95.4 | 97.9 |
| Iron and steel and products.-. $1923-25=100 \ldots$ | 76.3 | 55.6 | 62.8 | 68.7 | 70.9 | 69.4 | 68.1 | 67.6 | 64.9 | 66.4 | 69.1 | 71.5 | a 74.3 |
| Blast furnaces and steel works 1923-25=100.-1 | 79.3 | 54.8 | 63.0 | 70.4 | 71.9 | 70.7 | 68.7 | 68.1 | 65.5 | 66.6 | 68.6 | 71.4 | 75.7 |
| Structural and metal work...1923-25=100.- | 59.4 | 41.8 | 44.6 | 48.1 | 52.4 | 53.4 | 53.2 | 53.1 | 53.0 | 54.3 | 55.2 | 56.7 | 58.9 |
| Tin cans, ete...-.--------...-1923-25=100..- | 93.4 | 75.4 | 78.7 | 83.8 | 87.1 | 85.2 | 87.7 | 89.8 | 84.5 | 83.2 | 88.1 | 87.8 | 90.3 |
| Leather and products..------. $1923-25=100$ | 91.4 | 88.9 | 88.9 | 89.7 | 87.3 | 86.7 | 80.9 | 82.4 | 83.6 | 88.4 | 90.5 | 93.0 | 94.0 |
| Boots and shoes .-.---------1923-25 $=100$ | 90.9 | 88.0 | 89.0 | 88.8 | 86.0 | 85.6 | 79.4 | 80.6 | 82.1 | 87.8 | 90.0 | 93.1 | 94.2 |
|  | 93.8 | 83.1 | 88.8 | 93.6 | 92.4 | 91.4 | 87.2 | 90.4 | 89.8 | 91.2 | 92.9 | 93.0 | 43.4 |
| Lumber and products.------1323-25-100-1 | 49.8 | 42.6 | 48.7 | 49.8 | 52.9 | 53.1 | 50.9 | 49.9 | 47.2 | 48.4 | 49.8 | 50.0 | 51.3 |
|  | 64.7 | 61.6 | 65.3 | 68.6 | 74.8 | 72.2 | 67.3 | 63.8 | 62.2 | 63.0 | 64.1 | 63.0 | 64.5 |
|  | 37.4 | 34.5 | 38.4 | 39.2 | 39.5 | 38.4 | 37.2 | 36.9 | 34.3 | 36.6 | 38.1 | 39.2 | 39.9 |
|  | 34.2 | 26.6 | 30.1 | 32.7 | 34. 5 | 35.6 | 34.4 | 34.0 | 32.1 | 32.7 | 33.7 | 34.5 | 35.6 |
|  | 81.2 | 54.4 | 58.6 | 64. 2 | 67.9 | 70.8 | 72.3 | 72.4 | 71.8 | 74.0 | 78.4 | 81.5 | 82.0 |
| Agricultural implements----1923-25 $=100-$ | 73.8 | 38.8 | 42.3 | 45.9 | 51.4 | 55.0 | 57.9 | 61.4 | 63.6 | 71.1 | 70.9 | 82.3 | 80.5 |
| Electrical mschinery, ete $. .-1923-25=100$. Foundry and macbine-shop produnts | 66.2 | 48.0 | 51.4 | 55.0 | 58.4 | 60.6 | 60.3 | 59.4 | 57.8 | 59.2 | 61.8 | 63.7 | 65.4 |
| Foundry and macbine-siop $1023-25=109$. | 72.3 | 48.4 | 52.9 | 59.3 | 62.2 | 64.1 | 63.7 | 62.8 | 62.1 | 63.8 | 67.4 | 70.4 | 72.4 |
| Radios and phonographs . .-. $1023-25=100 .-$ | 227.4 | 149.0 | 143.8 | 144.3 | 143.7 | 168.0 | 203.2 | 215.1 | 215.8 | 216.4 | 250.8 | 253.7 | 239.4 |
| Metals, nonferrous | 76.8 | 59.1 | 63.2 | 70.4 | 74.8 | 74.8 | 71.7 | 69.2 | 69.4 | 70.1 | 73.7 | 76.0 | 78.2 |
| Brass, bronze, copper prod...103-25=100 | 78.7 | 62.2 | 69.8 | 76.8 | 79.2 | 78.4 | 75.6 | 72.6 | 71.3 | 71.3 | 76.0 | 77.7 | 80.7 |
| Stamped and enamel ware. $\quad 1923-25=100 \ldots$ | 92.9 | 75.2 | 81.0 | 91.3 | 93.9 | 93.2 | 79.9 | 79.1 | 75. 1 | 78.9 | 84.3 | 91.4 | 94.3 |
| Paper and printing...-.-.-.-1923-25-100.. | 90.5 | 83.1 | 85.1 | 89.9 | 93.0 | 94.2 | 93.0 | 93.0 | 91.7 | 92.9 | 93.4 | 95.5 | 96.5 |
| Paper and pulp.......-........1923-25=100. | 106.0 | 34.9 | 89.9 | 97.6 | 103.1 | 104. 1 | 102.2 | 101.1 | 100.3 | 102.5 | 104.4 | 100.8 | 107.2 |
| Railroad repair shops .-......1923-25 400 - | 59.4 | 48.0 | 51.4 | 54.0 | 54.8 | 54.7 | 55.0 | 53.6 | 53.6 | 54.2 | 55.8 | 57.4 | 50.2 |
| Electric railroads...---..... $1923-25=100$. | 66.7 | 65. 6 | 65.2 | 64.7 | 65.1 | 65.8 | 66.6 | 66.7 | 65.9 | 65.8 | 66.3 | 66.3 | 66.7 |
| Steam railroads....-.-.-....-. $1923-25=100$. | 58.8 | 46.7 | 50.4 | 53.1 | 54.0 | 53.8 | 54.1 | 52.6 | 52.6 | 53.3 | 55.0 | 56.8 | 58.7 |
|  | 83.2 | 67.4 | 76.2 | 87.9 | 89.4 | 89.4 | 87.0 | 84.3 | 83.4 | 85.1 | 83.0 | 90.4 | 87.5 |
| Rubber tires and tubes | 76.7 | 61.0 | 70.0 | 77.9 | 77.7 | 77.3 | 75.1 | 74.3 | 73.7 | 75. 4 | 79.7 | 80.7 | 78.9 |
| Stone, clay, and glass products. $1923-25=100 \ldots$ | 54.9 | 44.1 | 48.8 | 51.4 | 51.0 | 49.7 | 50.0 | 50.0 | 52.0 | 52.7 | 53.1 | 54.7 | 50.2 |
| Brick, tile, and terra cotta $\ldots$ - 1923-25 $=100 \ldots$ | 32.0 | 26.0 | 30.8 | 32.9 | 32.9 | 31.1 | 23.3 | 28.6 | 28.1 | 29.4 | 29.2 | 30.3 | 31.3 |
| Cement.-.----------------1923-25 100.- | 55.4 | 43.7 | 45.7 | 49.9 | 45.2 | 39.8 | 40.9 | 38.6 | 40.1 | 46.1 | 45.3 | 48.2 | 55.9) |
|  | 90.5 | 68.8 | 75.0 | 72.1 | 78.6 | 76.9 | 81.2 | 83.2 | 91.1 | 91.8 | 93.1 | 94.4 | 93.4 |
| Textiles and products | 92.3 | 91.0 | 100.2 | 101. 2 | 98.1 | 96.1 | 92.1 | 87.3 | 88.1 | 95.1 | 97.3 | 97.8 | 96.0 |
| Fabrics....-.-.-..........-- $1823-25=100$. | 91.2 | 89.5 | 100.7 | 103.1 | 98.4 | 95.8 | 91.8 | 88.2 | 88.5 | 94.8 | 96.5 | 96.1 | 94.8 |
| Wearing apparel.....-........ 1923-25=100.- | 90.8 | 90.6 | 94.8 | 92.4 | 93.4 | 92.7 | 88.7 | 81.7 | 83.1 | 91.3 | 94.9 | 97.3 | 94.8 |
| Tobacco manufartures......-. 1923-25=100-. | 62.7 | 61.4 | 61.0 | 62.4 | 60.0 | 61.9 | 63.1 | 61.9 | 58. 4 | 62.6 | 64.9 | 65.7 | 61. 0 |
| Transportation equipment..-.-1923-25 $=100$ | 89.3 | 49.0 | 56.7 | 61.7 | 65.5 | 63.9 | 60.5 | 65.6 | 72.1 | 82.6 | 89.6 | 93.8 | 91.0 |
| Automobiles..--.---------1923-25=100 | 100.1 | 55.1 | 64.0 | 68.6 | 72.7 | 69.8 | 65.3 | 71.8 | 81.1 | 94.6 | 103.7 | 108.8 | 104. 1 |
| Cars, electric, and steam...-1923-25=100-. | 49.6 | 18.2 | 23.0 | 28.0 | 27.9 | 29.1 | 31.6 | 34.6 | 35.4 | 41.4 | 41.1 | 40.6 | ${ }^{4} 44.2$ |
| Sbipbuilding------------1923-25=100-+ | 75.7 | 47.4 | 53.5 | 60.8 | 68.4 | 70.7 | 66.1 | 67.3 | 62.5 | 62.8 | 65.7 | 67.3 | 70.9 |
| Factory, by cities and States: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cities: $1928-31=100$ | 81.9 | a 64.0 | 71.1 | 75.8 | 79.1 | 80.9 | 76.8 | 74.1 | 72.1 |  | 6 | 6 | 84.5 |
|  | 67.7 | 53.4 | 56.7 | 64.0 | 65.3 | 65.6 | 63.0 | 60.9 | 60.8 | 63.2 | 64.2 | 65.1 | 66.9 |
| Cleveland *-...-................-1923-25-100.- | 86.7 | 66.7 | 71.0 | 75.5 | 75.2 | 71.9 | 74.6 | 74.1 | 78.5 | 83.6 | 84.5 | 88.5 | 87.5 |
| Detroit....-------.---------1923-25=100.- | 83.1 | 60.7 | 62.8 | 64.7 | 59.8 | 37.3 | 41.6 | 61.7 | 83.2 | 99.1 | 107.7 | 112.7 | 1.00 .5 |
|  | 85.1 | 68.2 | 71.9 | 76.6 | 79.2 | 79.1 | 76.7 | 77.1 | 76.7 | 75.8 | 80.6 | 81.6 | 86.2 |
|  | 70.5 | 59.1 | 59.2 | 63.4 | 69.0 | 70.0 | 67.8 | 67.4 | 66.9 | 71.4 | 74.7 | 74.7 | 73.3 |
|  | 77.4 | 64.1 | 66.6 | 72.9 | 78.3 | 81.4 | 79.3 | 76.8 | 73.3 | 76.1 | 78.4 | 78.8 | 77.6 |
| Pittsburgh *...-------------1923-25=100-- | 81.5 | 64.2 | 68.5 | 75.7 | 77.4 | 75.2 | 74.7 | 73.4 | 70.0 | 73.4 | 87.9 | 77.6 | 80.2 |
| States: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 97.9 | 80.0 57.2 | 87.9 60.9 | 94.2 67.9 | 98.1 69.7 | 95.1 68.9 | 94.2 66.2 | 92.7 65.4 | 89.0 64.0 | 93.4 66.0 | 95.8 69.1 | 96.1 70.4 | 95.5 72.1 |
|  | 111.7 | 90.5 | 93.0 | 95.3 | 99.3 | 101.9 | 68.8 98 | 90.8 | 98.4 | 101.6 | 105.5 | 108.9 | 11.1 |
| Massachusetts * $\dagger$..---------1925-27=100.- | 69.3 | 62.9 | 69.0 | 73.2 | 75.1 | 76.5 | 72.9 | 69.1 | 68.5 | 73.0 | 74.1 | 74.8 | 73.5 |
| Maryland *---------------1928-31=100-- | 87.6 | 71.0 | 78.9 | 84.0 | 88.3 | 90.1 | 85.5 | 81.2 | 79.0 | 83.8 | 86.7 | 90.3 | 89.4 |
| New Jersey $\dagger$.-. .............. 1923-25 $=100 \ldots$ | 82.2 | 67.3 | 70.4 | 74.9 | 79.5 | 80.5 | 80.5 | 79.8 | 77.4 | 78.9 | 80.1 | 79.9 | 81.6 |
| New York...................-1925-27=100.- | 71.0 | 59.5 | 62.2 | 65.7 | 69.6 | 69.6 | 67.4 | 66.2 | 65.8 | 69.6 | 72.2 | 73.2 | 72.1 |
|  | 92.2 | 72.5 | 77.8 | 81.9 | 83.7 | 83.2 | 80.5 | 80.1 | 79.4 | 85.4 | 89.6 | 91.9 | 93.8 |
|  | 77.3 | $6{ }^{63.6}$ | 68.4 | 73.2 | 76.3 | 76.6 | 75.3 | 72.5 | 89.5 | 73.7 | 76.1 | 77.1 | 77.0 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mining: <br> Anthracite $\quad 1929=100$ | 57.5 | 39.5 | 43.8 | 47.7 | 56.8 | 56.9 | 61.0 | 54.5 | 64.1 | 63.2 | 67.5 | 58.2 | 63.8 |
|  | 76.7 | 61.3 | 63.2 | 68.6 | 71.8 | 68.0 | 74.8 | 75.4 | 75.8 | 76.1 | 77.8 | 72.2 | 76.7 |
| Metalliferous .......-......-.-.-. $1829=100$. | 41.0 | 31.5 | 33.0 | 36.8 | 38.9 | 40.7 | 40.6 | 40.6 | 39.6 | 40.3 | 39.8 | 41.7 | 40.8 |
| Petrolenm, crude production.--1929 $=100 .-$ | 80.0 | 58.0 | 59.5 | 60.8 | 66.2 | 70.6 | 72.2 | 75.0 | 73.2 | 72.4 | 72.8 | 74.0 | 76.7 |
| Quarrying and nonruetallic...-. 1929 $=100$. | 50.6 | 47.3 | 49.5 | 51.6 | 52.6 | 53.2 | 51.1 | 45.3 | 39.7 | 38.8 | 42.0 | 48.7 | 54.3 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Power and light | 84.0 | 77.3 | 77.5 | 78.1 | 80.3 | 82.2 | 82.6 | 81.8 | 82.2 | 81. 2 | 81.7 | 82.4 | 83.1 |
| Teleplone and telegraph...-.--1929 $=100 .-$ | 70. | 69.2 | 68.5 | 68.1 | 68.3 | 68.7 | 68.9 | 69.4 | 70.2 | 69.8 | 70.0 | 70.2 | 70.2 |
| Trade: <br> Retail $1929=100$ | 88.2 | 78.3 | 74.6 | 78.1 | 86.0 | 89.6 | 91.6 | 105.4 | 84.6 | 83.8 | 87.2 | 88.2 |  |
|  | 84.1 | 75.7 | 76.9 | 79.7 | 82.1 | 83.5 | 83.4 | 83.3 | 82.4 | 83.0 | 83.6 | 83.9 | 84.6 |
| Miscellaneous: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Banks, brokerage houses, etc.* $\dagger .1929=100 .$. |  | 97.3 | 97.7 | 98.3 | 99.0 | 99.4 | 99.6 | 99.3 | 99.2 | 09.4 |  |  |  |
| Dyeing and cleaning * $\dagger$-------1929=100-- | 84.9 | 79.1 | 76.6 | 76.8 | 81.9 | 81.6 | 76.1 | 70.5 | 68.1 | 68.1 | 72.4 | 79.9 | 84.3 |
|  | 86.2 | 73.6 | 75.6 | 77.1 | 78.7 | 77.0 | 75.8 | 77.6 | 81.5 | 84.8 | 86.4 | 86.7 | 85.7 |
|  | 84.0 | 79.2 | 79.5 | 81.1 | 82.6 | 81.3 | 78.4 | 78.4 | 78.5 | 78.4 | 79.2 | 80.5 | 82.1 |
| Miscellaneous data: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Construction employment, Ohio $1926=100 .-$ | 37.5 | 26.9 | 26.8 | 29.1 | 28.3 | 28.1 | 29.1 | 27.3 | 23.6 | 21.0 | 20.2 | 24.5 | a 31.7 |
| Farm employees, hired, average per farm number |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Federal and State highway employment, |  |  |  |  |  |  |  |  |  |  |  |  |  |
| total *--...----------------number.. | 545,013 | 359,605 | 332,277 | 329, 813 | 337, 973 | 384, 029 | 420,069 | 362, 031 | 315,989 | 306, 090 | 296, 265 | 345, 278 | 466,504 |
|  | 374,056 | 206, 664 | 190, 833 | 171,576 | 177, 413 | 212, 727 | 249, 239 | 221, 168 | 179, 499 | 179, 125 | 184,038 | 209, 167 | 299, 133 |
| Maintenance* $\qquad$ number. | 170,957 | 152,941 | 141, 644 | 158, 237 | 160, 560 | 171,302 | 170, 830 | 140,863 | 136, 490 | 126, 965 | 132, 227 | 136,111 | 167,371 |
| Federal civilian employees: Uniled States |  | 601, 944 | 591, 166 | 592, 490 | 602, 465 | 613, 242 | 624, 118 | 627, 713 | 627, 155 | 647,759 | [559, 503 | 680,026 | 694,968 |
|  | 87, 196 | 65, 437 | 65,991 | 67, ${ }^{5815}$ | 60, 740 | 71,054 | -73,131 | -75,450 | $\begin{array}{r}\text { 627, } \\ 78 \\ \hline\end{array}$ | $\begin{array}{r}649,913 \\ \hline 9,98\end{array}$ | - 81,569 | 83, 8 , 85 | 84, 85,939 |
| Railroad employees, class I.......thousands.. | 1,075 | ${ }^{9} 973$ | 1,005 | 1,031 | 1,047 | 1,042 | 1,014 | -982 | -982 | 902 | 1,015 | -1,033 | 1, 063 |
| a Revised. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| For earlier data see the following references: employment in Baltimore, Milwaukee, Maryland, and Massachusetts, and Federal civilian employment, pp. 18 and 19 , December 1932; employment in banks and brokerage houses, etc., Federal and State highway employment and employment in Chicago, pp. 19 and 20, June 1933; Pittsburgh employment, p. 18, January 1934. Cleveland employment, p. 19 July 1934. <br> $\dagger$ For revised data refer to the indicated pages as follows: Employment in Delaware. New Jersey, Pennsylvania and Philadelphia, p. 19, September 1933; and for Massaclusetts, employment for 1931, 1932, and 1933, p. 10, August 1933. Employment in banks, brokerage houses, etc., for 1932, p. 28, January 1934 . Employment in liundries and dyeing and cleaning, 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 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | June | June | July | August | Septerm- ber | October | Novem- ber | Decem- ber | January | February | March | April | May |

EMPLOYMENT CONDITIONS AND WAGES-Continued

| EMPLOYMENT-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Miscellaneous Data-Continued. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Ail trades........-.....percent of total.. | 75 | 69 | 69 | 69 | 71 | 73 | 72 | 71 |  | 74 |  | 7 |  |
| Building trades*--.......percent of total. | 45 | - 34 | 33 | 34 | 37 | 38 | 37 | 38 | 42 | 45 | 45 | 42 |  |
| Metal trades*...--.-.-. percent of total..- | 78 | 55 | 55 | 58 | 61 | 61 | 64 | 64 | 65 | 66 | 70 | 72 | 75 |
| Printing trades*-----.-. percent of total.- | 83 | 77 | 77 | 78 | 78 | 79 | 80 | 81 | 81 | 81 | 82 | 82 | 83 |
| All other trades*-------percent of total.- | 81 | 79 | - 80 | 81 | - 78 | 84 | 82 | 80 | 81 | 83 | 84 | 84 | 4 |
| On full time, all trades...percent of total.. | 49 | 48 | 48 | 49 | 51 | 52 | 50 | 49 | 49 | 52 | 53 | 53 |  |
| LABOR CONDITIONS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Hours of work per week in factories:* $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Actual, average per wage earner.....-hours.- | 35.4 | 41.5 | 42.9 | 38.2 | 36.3 | 36.1 | 33.8 | 33.8 | 34.3 | 35.5 | 36.4 | 36.1 | 35.5 |
| abor disputes: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 504, 362 | 1,404,850 | 1,401,532 | 3,642,431 | 3,067,967 | 1,160,565 | 338,746 | 1,926,035 | -789, 553 | 01,091,0 | 2,987,515 |  |
|  |  | 24, 693 | 49,058 | 101,041 | 150,210 | -94,368 | 1, 20,442 | 10,748 | 1,30,618 | a18,627 | a37, 700 | 97, 708 | 144, 151 |
| Labor turnover (quarterly) :* |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Accessions-...---percent of no. on pay roll.. | 13.07 | 20.86 |  |  | 22.88 |  |  | 1.31 |  |  | 19.79 |  |  |
| Separations: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Discharged.....percent of no. on pay roll.- | ${ }_{11} .69$ | 4.52 |  |  | ${ }_{6} 688$ |  |  | . 62 |  |  | 61 |  |  |
| Voluntary quits percent of no. on pay roll.-- | ${ }_{2}^{11.97}$ | 2. 23 |  |  | 4. 16 |  |  | 11. 2.18 |  |  | 6.65 2.73 |  |  |
| PAY ROLLS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Factory unadjusted (B.L.S.)*...1923-25=100 . | 65.0 | 47.2 | 50.8 | 56.8 | 59.1 | 59.4 | 55.5 | 54.5 | 54.0 | 60.6 | 64.8 | 67.3 | 67.1 |
| Chemicals and products ....... 1923-25=100.. | 88.1 | 71.3 | 74.1 | 77.9 | 81.5 | 85.5 | 84.6 | 84.9 | 84.5 | 87.2 | 89.1 | 92.3 | 88.3 |
| Chemicals----------1.-.- $1923-25=100$. | 96.1 | 68.2 | 74.4 | 81.0 | 80.6 | 85.7 | 85.1 | 86.6 | 86.9 | 88.0 | 89.1 | 95.8 | 94.4 |
| Druggists' preparations..----1923-25=100. | 90.3 | 74.9 | 75.4 | 81.0 | 85.4 | 91.0 | 92.8 | 92.8 | 90.9 | 91.8 | 92.6 | 92.4 | 88.5 |
| Paints and varnishes | 86.3 | 72.3 | 71.2 | 69.8 | 88.7 | 70.7 | 68.3 | 68.8 | 71.5 | 74.5 | 77.1 | 83.0 | 87.9 |
| Petroleum refining .-.-.-.-. $1923-25=100$. | 93.1 | 81.5 | 81.4 | 82.2 | 86.0 | 89.4 | 89.8 | 89.4 | 89.5 | 90.8 | 92.0 | 92.0 | 2.7 |
| Rayon and products .-.----1923-25-100.- | 200.0 | 164.8 | 177.3 | 197.8 | 213.2 | 218.3 | 218.9 | 220.9 | 208.1 | 220.0 | 218.2 | 221.3 | 191.2 |
| Food and products. . | 91.9 | 73.5 | 76.8 | 82.1 | 94.8 | 91.1 | 85.3 | 84.4 | 80.7 | 8 LL 1 | 82.2 | 83.1 | 87.2 |
| Baking.-----------......... 1923-25=100..- | 96.5 | 79.6 | 81.8 | 83.1 | 90.2 | 90.6 | 90.4 | 89.6 | 88.5 | 91.4 | 91.8 | 91.3 | 95.3 |
| Beverages.-.-------------1923-25 $=100$ | 182.5 | 156.6 | 160.9 | 153.8 | 146.2 | 131.9 | 120.5 | 130.8 | 127.7 | 128.5 | 138.3 | 150.9 | 167.0 |
| Slaughtering, meat packing. 1923-25=100.- | 87.2 | 64.9 | 66.5 | 72.1 | 78.2 | 77.7 | 76.6 | 82.0 | 81.8 | 78.6 | 75.9 | 76.1 | 80.7 |
| Iron and steel and products. $-1923-25=100-$ | 62.6 | 36.2 | 41.4 | 50.0 | 47.5 | 47.6 | 43.3 | 43.7 | 41.1 | 45.7 | 51.3 | 56.8 | 61.3 |
| Blast furnaces and steel works $1923-25=100$ | 68.9 | 34.8 | 41.4 | 53.1 | 47.9 | 48.0 | 42.2 | 43.0 | 41.2 | 46. 1 | 52.2 | 59.4 | 66.1 |
| Structural and metal work.-. $1923-25=100 .-$ | 42.7 | 22.8 | 24.0 | 29.7 | 33.7 | 35.9 | 35.4 | 34.2 | 31.9 | 33.5 | 35.1 | 37.6 | 41.5 |
| Tin cans, etc.-..........--1923-25=100-- | 94.1 | 73.9 | 77.6 | 80.8 | 81.9 | 75.6 | 74.7 | 81.5 | 71.1 | 70.5 | 79.7 | 84.2 | 86.9 |
| Leather and products....----1923-25=100)- | 72.9 | 64.8 | 72.4 | 78.2 | 77.5 | 72.3 | 60.1 | 61.1 | 67.5 | 81.7 | 84.4 | 82.1 | 78.9 |
| Boots and shoes...---------1923-25 100. | 70.5 | 63.1 | 71.4 | 77.7 | 77.1 | 70.1 | 55.6 | 55.7 | 64.2 | 81.0 | 84.1 | 81.8 | 77.6 |
|  | 79.8 | 69.5 | 74.8 | 78.6 | 78.2 | 78.8 | 74.3 | 78.8 | 77.9 | 82.6 | 83.9 | 81.9 | 82.0 |
| Lumber and products | 33.9 | 24.8 | 27.6 | 32.4 | 37.3 | 38.1 | 33.6 | 31.0 | 27.4 | 30.5 | 31.8 | 33.3 | 34.6 |
| Furniture---------.....-...-1923-25=100. | 41.2 | 34.0 | 36.0 | 43.9 | 52.8 | 55.0 | 45.0 | 40.1 | 35.3 | 40.5 | 41.1 | 40.3 | 40.5 |
| Millwork...-......-....-----1823-25=100.- | 24.1 | 20.1 | 22.7 | 23.8 | 24. 1 | 23.5 | 22.1 | 22.0 | 19.7 | 21.7 | 23.2 | 24.6 | 25.3 |
|  | 23.2 | 14.4 | 17.0 | 20.1 | 23.2 | 23.3 | 21.8 | 20.0 | 17.4 | 19.1 | 20.7 | 22.5 | 24.2 |
| Turpentine and rosin.......-1923-25 ${ }^{\text {a }}$ 100.. | 51.0 | 33.2 | 34.2 | 36.3 | 43.3 | 48.3 | 45.3 | 48.9 | 50.4 | 51.7 | 4 4 .2 | 53.7 | 51.4 |
|  | 61.6 | 35.6 | 39.1 | ${ }^{43.5}$ | 46.6 | 50.2 | 50.2 | 49.1 | 47.6 | 51.8 | 55.8 | 60.5 | 62.2 |
| Agricultural implements -.-. $1923-25=100$. | 76.1 | 33.1 | 33.0 | 37.0 | 41.6 | 47.4 | 53.6 | 59.8 | 65.2 | 75.7 | 78.2 | 93.6 | 87.2 |
| Electrical machinery, etc...-1923-25=100.Foundry and machine shop products | 51.8 | 32.4 | 35.8 | 37.5 | 39.7 | 41.5 | 41.3 | 39.8 | 38.2 | 40.9 | 43.8 | 47.8 | 49.9 |
| (1823-25 $=100$. | 55.5 | 31.2 | 35.3 | 39.9 | 41.3 | 43.3 | 41.9 | 41.3 | 41.3 | 45.4 | 49.9 | 54.4 | 56.8 |
| Radios and phonographs..--1923-25 $=100$. | 117.4 | 74.6 | 63.5 | 84.2 | 104.1 | 142.8 | 150.5 | 128.4 | 95.1 | 96.5 | 101.5 | 108.9 | 112.4 |
| Metals, nonferrous ---.----1923-25=100. | 57.9 | 40.0 | 43.1 | 48.3 | 51.6 | 53.8 | 52.4 | 50.2 | 47.1 | 52.2 | 56.8 | 58.9 | 60.6 |
| Aluminum manufactures .-. $1923-25=100-$ | 59.1 | 50.4 | 53.1 | 59.2 | 59.5 | 62.2 | 60.1 | 58.5 | 50.9 | 61.1 | 64.2 | 67.0 | 63.5 |
| Brass, bronze, copper prod.-. $1923-25=100$. | 58.4 | 42.6 | 48.8 | 52.9 | 54.0 | 52.5 | 49.4 | 49.0 | 48.3 | 51.4 | 66.3 | 59.8 | 62.1 |
| Stamped and enamel ware $-1923-25=100$. | 80.1 | 51.6 | 54.0 | 62.3 | 62.7 | 66.6 | 63.6 | 60.9 | 56.8 | 66. 2 | 75.8 | 80.8 | 83.6 |
| Paper and printing.----1--1-1923-25=100.. | 78.9 | 66.4 | 67.9 | 71.0 | 74.7 | 76.0 | 75.6 | 77.2 | 74.3 | 76.0 | 77.7 | 79.7 | 86.6 |
| Paper and pulp.-.--------1923-25=100- | 78.5 | 63.2 | 68.3 | 76.2 | 77.6 | 77.5 | 72.4 | 71.9 | 71.3 | 76.4 | 78.6 | 81.3 | 79.8 |
| Railroad repair shops - - | 53.8 | 38.1 | 40.0 | 45.9 | 45.3 | 48.9 | 48.1 | 44.7 | 42.1 | 45.6 | 48.5 | 53.0 | 53.8 |
| Electric railroads ...----.... ${ }^{1923-25=100--}$ | 59.6 | 54.1 | 52.9 | 53.4 | 53.0 44.8 | 54.2 | 56.2 | 56.8 | 55.4 | 56. 4 | 58.6 | 59.2 | 59.4 |
|  | 53.5 | 36.9 | 39.1 60.4 | 45.5 81.9 | 44.8 61.4 | 48.6 629 | 45.5 | 43.8 | 41.2 | 44.9 | 47.7 | 52.7 | 53.5 |
|  | 66.5 61.1 | 33.3 49 | 60.4 55.9 | 61.9 53.3 | 61.4 50.4 | 62.9 49.7 | 58.3 44.8 | 69.0 47.3 | 58.7 48.6 | 65.2 57 | 70.5 | 73.4 | 70.3 |
| Stone, clay, and glass products.. $1023-25=100-$ | 38.8 | 28.6 | 29.9 | 33.9 | 33.5 | 33.6 | 31.8 | 31.0 | 29.9 | 33.3 | 63.7 34 | 67.6 38.8 | 64.5 |
| Brick, tile, and terra cotta..-. 1923-25 $=100$ | 19.3 | 12.5 | 15.5 | 17.4 | 16.5 | 14.9 | 13.6 | 12.7 | 12.2 | 13.1 | 13.7 | 16.4 | 18.1 |
|  | 39.9 | 25.3 | 27.8 | 32.0 | 25.8 | 24.7 | 23.0 | 19.1 | 19.4 | 22.5 | 24.1 | 30.6 | 35.8 |
| Glass-.-------.....------1923-25=100.. | 73.4 | 56.2 | 53.8 | 59.6 | 62.2 | 63.5 | 63.0 | 64.4 | 65.3 | 73.5 | 74.6 | 80.8 | 75.8 |
| Tertiles and products..------1923-25=100.- | 66.5 | 59.3 | 64.4 | 74.1 | 78.7 | 77.4 | 69.7 | 64.0 | 64.8 | 77.9 | 82.6 | 79.8 | 74.1 |
| Fabrics.-.-.-.-.--.......---1923-25-c 100 | 67.0 | 62.5 | 69.2 | 79.2 | 77.6 | 77.5 | 73.2 | 68.6 | 67.0 | 78.3 | 80.8 | 70.3 | 74.9 |
| Wearing apparel - --- | 61.7 47.5 | 49.5 43.7 | 50.9 43.6 | 59.5 44.5 | 75.9 48.2 | 72.7 51.2 | 58.6 50.1 | 51.2 46.5 | 56.6 39.8 | 72.3 45.5 | 81.4 <br> 45 | 7 fi 1 | 68.1 |
| Transportation equipment----1923-25=100.- | 80.2 | 40.6 | 43.5 | 49.7 49.7 | 48.2 | 43.3 | 38.6 38.6 | 46.5 43.7 | 52.7 | 72.0 | 45.8 84.5 | 46.2 92.2 | 888.0 |
| Automobiles - - - .-...----1923-25=100.- | 88.6 | 45.9 | 48.8 | 55.7 | 53.1 | 46. 1 | 39.6 | 46.0 | 58.3 | 82.3 | 98.1 | 107. 4 | 100.4 |
| Cars, electric and steam | 53.1 | 14.5 | 18.1 | 24.2 | 23.1 | 24.2 | 24.4 | 27.2 | 26.0 | 36.4 | 39.7 | 43.0 | 47.3 |
| Shipbuilding---------....--1923-25=100 | 60.2 | 32.5 | 36.2 | 40.0 | 45.9 | 47.5 | 46.8 | 49.4 | 48.2 | 40.0 | 52.4 | 53.9 | 60.0 |
| Baltimore $*$---......-----.... 1929-31-100.- | 77.6 | 49.3 | 58.1 | 65.4 | 68.8 |  |  |  | 61.4 |  |  |  |  |
|  | 45.5 | 32.2 | 35.2 | 38.5 | 39.9 | 39.4 | ${ }_{37.5}^{68.5}$ | 37.3 | 31.9 | 40.5 | 41.4 | 42.0 | 44.6 |
|  | 65.8 | 45.8 | 47.7 | 52.0 | 51.8 | 53.4 | 51.5 | 51.7 | 49.8 | 53.6 | 58.6 | 59.7 | 64.8 |
|  | 56.2 | 46. 5 | 47.4 | 50.5 | 57.3 | 55.9 | 53.6 | 53.2 | 53.7 | 57.4 | 62.1 | 60.9 | 50.2 |
| Philadelphia *f.-- | ${ }_{61.3}^{61.4}$ | 45. 3 | 48.0 | 54.8 | 69.4 | 63.1 | 59.8 | 57.2 | 54.4 | 58.7 | 61.9 | 62.5 | 61.4 |
|  | 65.4 | 38.7 | 42.3 | 52.7 | 49.0 | 47.6 | 45.7 | 46.4 | 41.8 | 46.5 | 52.7 | 55.2 | 65.4 |
| Delaware $\dagger$....--------.......- $1923-25=100$. | 71.4 | 56.9 | 66.0 |  |  |  | 65.5 | 66.5 | 63.4 | 68.3 | 69.0 | 69.5 |  |
|  | 49.9 | 35.4 | 37.9 | 42.6 | 43.0 | 43.0 | 40.3 | 40.5 | 40.5 | 43.2 | 45.2 | 46.8 | 49.1 |
|  | 79.9 | 53.1 | 60.5 | 67.9 | 73.8 | 73.0 | 69.5 | 67.4 | 64.8 | 70.3 | 74.5 | 78.7 | 78.9 |
| Massachusetts *t.-------1.-1925-27=100-- | 55.0 | 47.0 | 53.0 | 57.3 | 59.4 | 59.4 | 55.7 | 52.8 | 53.1 | 58.8 | 60.6 | 60.7 | 59.6 |
| New Jersoy $\dagger$ - | 64.7 | 52.1 | 54.4 | 57.5 | 60.0 | 61.6 | 62.0 | 61.2 | 58.4 | 61.3 | 61.9 | 62.7 | 64.5 |
|  | 57.0 | 45. 1 | 48.0 | 51.0 | 55.0 | 54.1 | 51.8 | 51.3 | 51.8 | 54.7 | 58.3 | 59.0 | 58.2 |
|  | 61.3 | 42.5 | 45.7 | 53.2 | 53.6 | 55.3 | 52.4 | 50.6 | 40.7 | 52.4 | 56.8 | 58.7 | 61.9 |
| Wonmanufacturing (Department of Labor): | 64.0 | 46.8 | 49.2 | 53.3 | 53.8 | 55.3 | 52.3 | 50.1 | 50.5 | 54.4 | 58.9 | 59.6 | 63.9 |
| Noamannfacturing (Deparment of Labor): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Anthracite.--------------1.-.-1929=100.. | 53.3 | 34.3 | 38.2 | 46.6 | 60.7 | 61.6 | 47.8 | 44.3 | 73.2 | 65.8 | 82.4 | 51.7 | 64.0 |
| Bituminous coal.------------1929=100 | 55.1 | 29.2 | 33.6 | 43.3 | 44.1 | 44.1 | 50.7 | 50.8 | 51.3 | 54.6 | 58.9 | 51.4 | 54.4 |
|  | 26.7 | 18.3 | 19.0 | 21.9 | 23.9 | 25.9 | 25.6 | 26.2 | 25.4 | 26.0 | 25.9 | 27.2 | 25.6 |
| Petroleum, crude production.--1929 $=100-$ | 56.9 37.0 | 40.6 27.5 | 42.2 28.4 | 42.5 29.9 | 44.4 29.3 | 50.1 | 50.3 | 53.2 | 53.0 | 50.5 | 52.5 | 53.4 | 56.4 |
| Quarring and nometalic.---1028=100--1 |  | 27.5 | 28.4 | 29.9 | 29.3 | 31.2 | 28.3 | 24.4 | 21.3 | 21.0 | 24.1 | 29.9 | 35.0 |

## * Revised.

of work and labor darnover following subjects refer to the indicated pages of the monthly issues as follows: Trades-union members exrployed, p. 18, December 1032; hours 1932; pay rolls, New Yorker rates, p. 20, October 1932; pay rolls, Baltimore, p. 18, December 1932; pay rolls, Chicago, p. 20, June 1933; pay rolls, Mirwaukee, p. 18, December p. 18, December 1932. Dat on Jactory p, pay rons, Phindelphia, p. 18, December 1932; pay roils, Pittsburgh, p. 18, January 1934; pay rolls, Maryland and Massachusetts, $\dagger$ Revised series. For revisions on the following subjects refer to the indicated pages of the monthly issues as follows. Labor disputes for 1932, p. 29, July 1933; pay rolls,
Philadelphia and Delaware, p. 19, September 1933; pay rolls, Massachusetts, for 1931, 1932 and 1933, p. 19 , August 1933; pay rolls, New Jersey and Peansylvania, p. 19, September 1933. Hours of work per week in factories revised for 1933, for data not shown above see p. 20 of the July 1934 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 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | June | June | July | August | Septem- ber | October | Novem- ber | Decem- ber | January | February | March | April | May |

## EMPLOYMENT CONDITIONS AND WAGES-Continued

| PAY ROLLS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Nonmanufacturing (Department of Labor)-Con. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Public utilities: Electric railroads $\quad 1929=100$ | 63.2 | 58.0 | 57.4 | 58.2 | 57.8 | 59.8 | 59.4 | 59.6 | 59.2 | 60.1 | 62.2 | 62.9 | 63.0 |
| Power and light ..................11929 = 100.- | 77.8 | 69.9 | 70.0 | 70.9 | 71.8 | 76.2 | 74.5 | 74.4 | 73.8 | 74.4 | 75.6 | 76.8 | 77.6 |
| Telephone and telegraph.......1929=100.- | 71.3 | 66.6 | 66.7 | 66.1 | 64.6 | 67.0 | 67.7 | 67.7 | 69.0 | 67.9 | 70.4 | 68.8 | 71.4 |
| Trade: $\quad 1929=100$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 71.6 | 60.5 57.3 | ${ }_{58}^{58.1}$ | 62.7 608 | 69.2 | 72.3 | 72.0 | 80.3 | 68.8 | 67.7 | 69.5 | 71.5 | 71.8 |
| Miscellaneous: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Banks, brokerage houses, etc. ${ }^{*}$ - $1929=100 .$. |  | 84.4 | 84.8 | 84.4 | 84.5 | 84.7 | 86.1 | 87.4 | 88.1 | 87.0 |  |  |  |
| Dyeing and cleaning* $\dagger$..........1929 19200. | 64.1 | 53.7 | 50.0 | 50.0 | 57.1 | 57.4 | 52.5 | 47.3 | 46.8 | 46.3 | 51.7 | 60.8 | 65.1 |
| Hotels.---7. | 66.2 | 52.3 | 53.3 | 54.0 | 55.6 | 56. 2 | 55.2 | ${ }^{57.6}$ | 60.8 | 65.2 | ${ }^{66.6}$ | 66.5 | 65.9 |
| Laundries* $\}$.----------------1829=100. | 68.3 | 59.4 | 58.7 | 60.3 | 63.5 | 62.5 | 60.7 | 61.1 | 61.7 | 61.7 | 62.7 | 64.4 | 66.9 |
| Wages-rarnings and rates |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Factory, weekly earnings (25 industries): $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All wage earners. $\qquad$ dollars. | 20.71 | 18.60 | 19.34 | 12.34 | 19.41 | 19.50 | 18.44 | 18.57 | 18.89 | 19.81 | 20.49 | 21.00 | -20.79 |
| Skilled and semiskilled.-.-.......dollars.. | 23.23 | 21.23 | 22.27 | 22.26 | 22.05 | 22.35 | 21. 05 | 21. 10 | 21. 44 | 22. 28 | 22.87 | 23.46 | a 23.25 |
| Unskilled.--------------------dollars-- | 17.05 | 15.87 | 16.48 | 16.14 | 16.04 | 16.34 | 14. 87 | 15. 27 | 15. 74 | 16. 42 | 16.95 | 17.41 | ${ }^{\text {a }} 16.88$ |
|  | 14.58 | 12.32 | 12.89 | 13.91 | 14.31 | 14.31 | 13.74 | 13.48 | 13.43 | 14.85 | 14.63 | 14.71 | 14.63 |
| All wage earners................-1923=100.. | 77.8 | 69.9 | 72.7 | 72.7 | 72.9 | 73.3 | 69.3 | 69.8 | 71.0 | 74.4 | 77.0 | 78.9 | ${ }^{4} 78.1$ |
| Male: ${ }_{\text {Skilled }}$ and semiskilled $\ldots \ldots .1923=100$ | 75.4 | 68.9 | 72.3 | 72.2 | 71.6 | 72.5 | 68.3 | 68.5 | 69.6 | 72.3 | 74.3 |  |  |
| Unskilled.-.-.................- $1923=100$ | 76.5 | 71.2 | 74.0 | 72.4 | 72.0 | 73.3 | 66.7 | 68.5 | 70.6 | 73.7 | 76.1 | 78.1 | ${ }^{4} 75.8$ |
| Female_...............---- | 84.6 | 71.5 | 75.3 | 80.7 | 83.0 | 83.0 | 79.7 | 78.2 | 77.9 | 86.1 | 84.9 | 85.3 | 84.9 |
| Factory, av. hourly earnings ( 25 industries) ${ }^{*} \dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All wage earners.----------------dollars.- | . 586 | . 451 | . 456 | 507 | . 536 | . 542 | . 540 | . 550 | . 551 | . 558 | . 561 | . 579 | a. 586 |
| Male: <br> skilled and semiskilled $\qquad$ dollars |  |  | . 515 |  |  |  | . 604 | . 609 |  | . 614 |  |  | a. 646 |
| Unskilled.......-.-.-.-.-........doldars.- | . 480 | . 369 | . 374 | . 412 | . 439 | . 444 | . 445 | .450 | . 456 | . 459 | .465 | . 479 | -. 486 |
|  | . 429 | . 299 | . 304 | . 366 | . 401 | . 404 | . 404 | . 407 | . 411 | . 415 | . 419 | . 425 | . 428 |
| Factory, weekly earnings, by States: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Delaware..------------1...... $1923-25=100 .-$ | 76.3 | 74.7 | 78.7 | 72.3 | 72.4 | 74.6 | 72.8 | 75.1 | 74.6 | 76.6 | 75.4 | 75.8 | 75.3 |
| Illinois-------7t...........- 1925-27=100... | 74.1 | 66.9 | 67.1 | 67.8 | 66.6 | 67.3 | 65.6 | 66.7 | 68.4 | 70.5 | 71.2 | 72.1 | 73.6 |
| Massachusetts* $\dagger$.-.----------1925-27=100-- | 74.3 | 74.7 | 76.7 | 78.1 | 79.0 | 77.5 | 76.2 | 71.2 | 72.5 | 75.3 | 76.4 | 75.9 | 75.8 |
| New Jersey --.-----------1.-1923-25=100--1 | 87.0 | 85.4 | 85.4 | 84.7 | 83.3 | 84.5 | 85.0 | 84.7 | 83.3 | 85.7 | 85.4 | 86.7 | 87.3 |
|  | 80.2 | 75.8 | 77.2 | 77.6 | 79.0 | 77.8 | 76.8 | 77.4 | 78.7 | 78.6 | 80.8 | 80.6 | 80.7 |
| Pennsylvania | 81.3 | 66.9 | 68.8 | 74.9 | 72.2 | 73.9 | 71.5 | 71.5 | 69.0 | 73.5 | 76.7 | 78.2 | 82.6 |
|  | 74.3 | 62.2 | 61.9 | 66.2 | 64.8 | 66.6 | 64.5 | 63.3 | 64.1 | 68.1 | 72.1 | 72.2 | 74.0 |
| Miscellaneous data: <br> Construction wage rates:*§ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Common labor (E.N.R.) ...dol per hour.. | . 534 | . 439 | . 443 | . 443 | . 452 | . 506 | . 510 | . 520 | . 516 | . 527 | . 527 | . 534 | . 534 |
| Skilled labor (E.N.R.)--.-dol. per hour. - | 1.10 | 99 | 99 | . 99 | 1. 02 | 1.03 | 1. 04 | 1.00 | 1.05 | 1.06 | 1.07 | 1. 08 | 1. 10 |
| Farm wages, without board (quarterly) dol. per month.- | 27. 29 |  |  |  |  |  |  |  |  |  |  |  |  |
| Railroads, wages...--.-...-. dol. per hour-. |  | . 603 | . 608 | . 597 | . 606 | . 603 | . 613 | . 616 | . 612 | . 631 | . 609 | . 610 |  |
| Road-building wages, common labor:\#f |  |  |  |  |  |  |  |  |  |  |  |  |  |
| United States ------.........dol. per hour-- | . 43 | . 33 | . 34 | . 35 | . 37 | . 37 | . 38 | . 38 | . 37 | . 37 | . 42 | . 43 | . 43 |
| East North Central........ dol. per hour..- | . 51 | . 39 | . 41 | . 42 | . 43 | . 43 | . 45 | . 45 | . 45 | . 46 | . 50 | . 51 | . 51 |
| East South Central ------- dol. per hour-- | . 30 | . 20 | . 20 | . 20 | . 20 | . 27 | . 21 | . 23 | . 23 | 25 | . 30 | . 30 | . 30 |
| Middle Atlantic-------...-dol. per hour-- | . 41 | . 35 | . 35 | . 35 | . 36 | . 37 | . 38 | . 39 | . 41 | . 42 | . 42 | . 41 | . 41 |
| Mountain States --.........ddol. per hour-- | . 55 | . 42 | . 44 | . 43 | . 44 | . 44 | 45 | . 47 | . 48 | . 49 | . 55 | . 55 | . 55 |
| New England.--............ dol. per hour-- | . 43 | . 33 | . 35 | . 37 | . 38 | . 40 | . 40 | . 39 | . 40 | . 41 | . 44 | . 46 | . 44 |
| Pacific States..........-.-.-dol. per hour-. | . 57 | . 49 | . 51 | . 50 | . 52 | . 55 |  | . 58 | . 58 | . 57 | . 57 | . 57 | . 57 |
| South Atlantic--.----------dol. per hour-- | . 31 | . 23 | . 22 |  | . 25 |  |  | . 25 | . 21 | . 23 | . 31 | .31 | . 31 |
| West North Central........dod. per hour-- | . 42 | . 38 | . 37 | . 38 | . 36 | . 27 | . 37 | . 38 | . 38 | . 32 | . 41 | . 41 | . 43 |
| Wteel ind South: Central........-dol. per hour-- | . 35 | . 28 | . 27 |  | . 28 |  |  | . 31 | . 29 | . 32 | . 35 | . 35 | . 35 |
| U.S. Steel Corporation--.-.-.dol. per bour--- | .485 101.5 | $\begin{aligned} & .380 \\ & 94.0 \end{aligned}$ | .440 101.5 | .440 101.5 | 10140 101.5 | ${ }^{4} \mathbf{4} 4.50$ | 440 101.5 | $\begin{array}{\|} 440 \\ 101.5 \end{array}$ | $\begin{array}{r} .440 \\ 101.5 \end{array}$ | 440 101.5 | $\begin{aligned} & .440 \\ & \dot{101.5} \end{aligned}$ | $\begin{array}{r} 485 \\ 101.5 \end{array}$ | 485 101.5 |

FINANCE

| BANKING |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Acceptances and com'l paper outstanding: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bankers' acceptances, total .....mills. of dol-- Held by Federal Reserve banks: | 534 | 687 | 738 | 694 | 715 | 737 | 758 | 764 | 771 | 750 | 685 | 613 | 569 |
| For own account...........mills. of dol..- |  | 41 | 2 | 1 | , | 1 | 18 | 127 | 105 | 56 | 23 | 3 |  |
| For foreign correspondents-mills. of dol- | 2 | 36 | 37 | 40 | 41 | 31 | 3 | 4 | 4 | 5 | 5 | 4 | 3 |
| Held by group of accepting banks, total $\begin{gathered}\text { mills. of dol.. }\end{gathered}$ | 480 | 487 | 552 | 499 | 517 | 592 | 599 | 442 | 567 | 581 |  | 536 | 7 |
| Own bills...-.-...........-.mills. of dol.- | 220 | 201 | 248 | 252 | 236 | 271 | 273 | 223 | 255 | 266 | 252 | 236 | 226 |
| Purchased bills...........-mills. of dol. | 260 | 287 | 304 | 247 | 282 | 321 | 326 | 219 | 312 | 315 | 324 | 299 | 281 |
| Held by others------------.mills. of dol.- | 53 | 123 | 147 | 154 | 156 | 112 | 138 | 190 | 95 | 108 | 81 | 70 |  |
| Com'l paper outstanding.-----mills. of dol.- | 151 | 73 | 97 | 107 | 123 | 130 | 133 | 109 | 108 | 117 | 133 | 139 | 141 |
| Agricultural loans outstanding: Farm mortgages: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Federal land banks..........-mills. of dol.. | 1,631 | 1,102 | 1. 101 | 1,104 | 1,110 | 1,126 | 1,156 | 1,214 | 1,288 | 1,371 | 1,458 | 1,484 | 1,549 |
| Joint stock land banks.-----mills. of dol. | 320 | 422 | 420 | 416 | 413 | 408 | 401 | 392 | 381 | 370 | 349 | 345 |  |
| Land bank commissioner**-mills. of dol- | 379 |  | 1 | 2 | 6 | 16 | 34 | 71 | 120 | 174 | 238 | 259 | 311 |
| Loans and discounts of Federal intermediate credit banks.-.......-.mills. of dol. | 198 | 82 | 89 | 107 | 127 | 133 | 141 | 149 | 150 | 148 | 156 | 172 | 191 |
| Other loans: <br> Agr. marketing act* $\qquad$ mills. of dol |  | 465 | 461 | 329 | 321 | 319 | 317 | 168 | 167 | 167 | 165 | 164 | 150 |
| Banks for cooperatives, incl. Central |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bank ${ }^{*}-\ldots-$-------------mills. of dol. | 21 |  |  |  |  | 7 | 11 | 19 |  | 15 | 16 | 17 |  |
| Emergency crop loan* .-.... mills. of dol.- |  | 139 | 139 | 136 | 135 | 110 | $94$ | $\begin{aligned} & 90 \\ & 97 \end{aligned}$ | 81 | 73 |  | 84 | 90 |
| Prod. cred. ass'ns**.......thous. of dol.-. | 38,518 138 | 145 | 154 | 158 | 155 | 147 | 143 | 27 145 | 157 145 | 665 146 | 4,409 145 | 14, ${ }_{145}$ |  |

- Revised.
* New series. For earlier data on the following subjects refer to the indicated pages of the monthly issues, as follows: Pay rolls, banks, brokerage houses, ete., June 19 , 1933; factory weekly earnings, p. 20, October 1932; lactory hourly earnings, p. 18, December 1932; weekly earnings, Massachusetts, p. 18, December 1932; construction wage rates, p. 19, September 1933. Data on additional series of agricultural loans outstanding will be shown in a subsequent issue.
† Revised series. For revisions on the following subjects refer to the indicated pages of the monthily 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, p. 20 of this issue; factory weekly and hourly earnings revised for 1933; for data not shown above see p. 20 of the July 1934 issua.

Beginning with March 1932 meth of computing rates was changed.
to fix minimum wage rates during March was due to provisions of title I, sec. 204, par. 2, item C of the National Recovery Act, which required State highway departments § Construction wage rates for July 1, 1934, common labor \$0.530, skilled labor \$1.10.

| Monthly statistics through December 1991, together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey | 1934 | 1933 |  |  |  |  |  |  | 1934 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | June | June | July | August | ${ }_{\text {Septem }}^{\text {ber }}$ - | October | Novem- ber | $\begin{aligned} & \text { Decerm- } \\ & \text { ber } \end{aligned}$ | January | $\underset{\substack{\text { Febry- } \\ \text { ary }}}{ }$ | March | April | May |

FINANCE-Continued

| BANKING-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Bank debits, total.................mills. of dol.- | 30, 142 | 29,712 | 31, 232 | 25, 451 | 24, 555 | ${ }^{26,307}$ | 24, 131 | 28, 301 | 27, 221 | 25, 015 | 29,685 | 31,231 | 28,757 |
| New York City....----------mills. of dol- | 15, 388 | 16,743 | 17, 354 | 13,076 | 12, 340 | 13,280 | 12, 204 | 13, 013 | 14,023 | 13, 231 | 15, 608 | 16,953 | 14, 652 |
| Outside New York City .-.....-mills. of dol.-. | 14,754 | 12,969 | 13,878 | 12,375 | 12, 215 | 13,027 | 11,927 | 13, 288 | 13,198 | 11,784 | 14,077 | 14, 278 | 14, 105 |
| Brokers' loans: <br> Reported by New York Stock Exchange |  |  |  |  |  |  |  |  |  |  |  |  |  |
| mills. of dol.- | 1,082 | 780 | 916 | 917 | 897 | 776 | 789 | 845 | 903 | 938 | 981 | 1,088 | 1,016 |
| Ratio to market value-.....-----percent.- | 3.14 | 2.15 | 2.80 | 2.50 | 2.74 | 2.58 | 2.43 | 2.55 | 2.42 | 2.56 | 2.67 | 2.99 | 3.00 |
| By reporting New York member banks mills. of dol.. | 1,017 | 764 | 876 | 881 | 806 | 749 | 720 | 837 | 888 | 858 | 886 | 974 | 析 |
| Federal Reserve banks: (See Acceptances) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Acceptance holdings. (See Acceptances.) <br> Assets, total...................-mils. of dol.- | 8,175 | 6,531 | 6,442 | 6,607 | 6,735 | 6,889 | 6,865 | 7.041 | 8,989 | 7,309 | 7,669 | 7,953 | , 02 |
| Reserve bank credit outstanding mills. |  | 2,220 |  | 2,297 |  |  |  |  |  |  |  |  |  |
| Bills bought...............-mills. of dol.-- |  | 48 | 2, 9 | 7 |  | 2, 7 | ${ }^{2}{ }^{24}$ | ${ }^{2} 133$ | 1111 | ${ }^{2} \times 2$ | ${ }^{2}, 58$ | 2,489 | , |
| Bills discounted...-.-......-mills. 0 | 25 | 164 | 167 | 153 | 128 | 116 | 119 | 98 | 83 | 64 | 54 | 39 | 31 |
| United States securities...-mills. of dol-- | 2,432 | 1,998 | 2,028 | 2,129 | 2,277 | 2,421 | 2,432 | 2,437 | 2,434 | 2,432 | 2,447 | 2,431 | 2,430 |
| Reserves, totals-....--------mills. of dol-- | 5,022 | 3, 813 | 3,793 | 3,820 | 3,805 | 3, 817 | 3,778 | 3,794 | 3,792 | 4,140 | 4,537 | 4,843 | 4,899 |
| Gold reserves-------------mills. of dol-- | 4,808 | 3, 543 | 3,548 | 3,588 | 3, 598 | 3, 591 | 3,573 | 3,569 | 3, 557 | 3,931 | 4,336 | 4,303 | 4,683 |
| Liabilities, total-------.-...--mills. of dol | 8,175 | 6,531 | 6,442 | 8,607 | 6,735 | 6,889 | 6, 865 | 7,041 | ${ }^{6}, 989$ | 7,309 | 7,669 | 7,953 | 8,028 |
| Deposits, total..............-mills. of dol-- | 4,138 | 2,494 | 2,544 | ${ }^{2,675}$ | $\stackrel{2,748}{ }$ | 2,885 | 2,796 | $\stackrel{2}{2,85}$ | 3, 035 | 3, 265 | 3,653 | 3,982 | 4,023 |
| Member bank reserves....-mills. of d | 3,840 3,101 | 2,292 3,094 | 2,294 3,012 | 2,409 2,988 | 2,438 3,002 | 2,685 <br> 2,966 | 2,573 3,030 | 2,729 <br> 3,080 | 2,652 $\stackrel{2}{926}$ | 3,093 2,980 | 3,457 3 3 | 3,599 3,060 | 3,746 3 |
| Reserve ratio.......-.-.-.........--...- | 694 | 68.2 | 68.3 | 67.4 | 66.2 | 65.2 | 64.8 | 63.8 | 63.6 | 66.3 | 67.8 | 68.8 | 69.1 |
| Federal Reserve member banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Deposits: |  |  |  |  | 10 | 10,653 | 10 | 10,952 |  |  |  |  |  |
|  | 4, 4,501 | 4, 406 | 10,453 | 4, 408 | 4,501 | 4, 470 | 4,410 | 4,351 | 4, 4,167 | 4, 1,370 | 11,794 4,419 | - 42,454 | 4,455 |
| Investments...........-----.--mills. of dol-- | 9, 723 | 8,213 | 8,011 | 8,074 | 7,989 | 8, 156 | 8.104 | 8.200 | 8,772 | 9,215 | 9,311 | 9,326 | 9,280 |
| Loans, total.----------------mills. of doi. | 8,014 | 8.452 | 8,548 | 8.533 | 8,540 | 8,593 | 8,568 | 8,385 | 8,349 | 8,185 | 8,161 | 8, 136 | 8,026 |
| On securities.-.-------------mlins. of d | 3, 529 | 3,748 | 3,772 | 3,766 | 3,687 | 3,604 | 3,569 | 3,620 | 3,609 | 3,520 | 3,514 | 3,577 | 3,476 |
| All other loans ---.-.------milils. of dit | 4,485 | 4,704 | 4,774 | 4,767 | 4,853 | 4,989 | 4,999 | 4,765 | 4,740 | 4,665 | 4,647 | 4, 559 | 4,550 |
| Interest rates and yield on securities: |  | 38 |  | 38 | $1 /$ | $1 / 4$ | 1/2 | 588 | /2 | 1/2 |  |  |  |
| Acceptances, bankers prime.......-p Bond yields. (See Bonds). | 18 |  |  |  |  |  |  |  |  |  |  |  |  |
| Call loans, renewal.-------------percent.- | 1.00 | 1.00 | 1.00 | -98 | 11/75 | . 75 | . 75 | . 94 | 1.00 | 1.00 | 1.00 | 1.00 | ,00 |
| Com'l paper, prime ( $4-6$ mos.) .-.--percent | $3 \cdot 4$ | 11/2-2 | 11/2-134 | $11 / 2$ | 11/4-11/2 | 11/0 | 11/6 | 11/4-11/2 | 11/4-11/2 | 11/4-11/2 | 1-11/4 | 1-1 $1 / 4$ |  |
| Discount rate, N.Y.F.R. Bank..-- percent | 1.50 | 2.50 | 2. 50 | 2.50 | 2.50 | - 2.00 | -2.00 | c 2.00 | c 2.00 | -1.50 | 1.50 | 1. 50 | 1. 60 |
| Federal land bank loans ...........percent | 5.00 | 5.58 | 5. 58 | 5. 00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 00 |
| Intermediate credit bank loans...-. percent | 2.10 | 3.10 | 3.10 | 3.13 | 3.13 | 3.13 | 3.04 | 2.96 | 2.88 | 3.00 | 2.74 | 2.50 | 2. 28 |
| Real estate bonds, long term. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Time loans, 90 days.. | -1 | 8/4-1 | 8/4-1/2 | 1-11/6 | -3/4 | -2/4 | 58-1 | 8/12/4 | -11/4 | 3/4-1 | 3/4-1 | 8/4-1 | 4-1 |
| Savings deposits: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New Yort State..................mills. of dol.U.S. Postal Savings: | 5,134 | 5,130 | 5,085 | 5, 059 | b, 079 | 5,049 | 5,029 | 5,064 | 5,067 | 5,076 | 5,122 | 5,097 | 5,090 |
| Balance to credit of depositors |  |  |  |  |  |  |  |  |  |  |  |  |  |
| thous. of dol.. | 1,198,222 | 1,187,186 | 1,176,669 | 1,177,667 | 1,180,668 | 1,188,871 | 1,198,656 | 1,208,847 | 1,200,771 | 1,200,023 | 1,199,933 | -1,197.485 | 300 |
| Balance on deposit in banks.thous. of dol..- | 738, 318 | 976,377 | 960, 170 | 947,822 | 937, 409 | 918, 644 | 910, 133 | 914, 235 | 902, 225 | 883, 705 | 856, 323 | -806,163 |  |
| FAILURES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Commercial failures: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total......---.....-----.--------number | 1,033 | 1,648 | 1,421 | 1,472 | 1,116 | 1,206 | 1,237 | 1,132 | 1,364 | 1,049 | 1,102 | 1,052 | 977 |
| Agents and brokers------------number.- | 95 | 133 | 120 | 114 | 115 | 112 | 106 | 100 | 118 | 85 | 106 | 102 |  |
| Manufacturers, total.----.....-number.- | 279 | 362 | 325 | 357 | 273 | 314 | 311 | 258 | 295 | 248 | 301 | 281 | 246 |
| Chemicals, drugs, and paints. - number-- | 6 | 35 | 7 | 25 | 4 | ${ }_{48}^{13}$ | ${ }^{6}$ | ${ }^{6}$ | 7 | 13 | ${ }^{6}$ | ${ }^{6}$ |  |
| Foodstuffs and tobacco.......-rumber | 27 | 35 | 33 | 42 | 20 | 48 | 31 | 23 | 30 | ${ }^{23}$ | ${ }^{23}$ | 32 |  |
| Leather and manufactures.....-number | 9 | 11 | 11 | 11 | 4 | 13 | ${ }_{9}^{9}$ | 13 | 12 | 13 | 19 | 7 |  |
| Lumber. | 32 | 40 | 30 | 42 | 37 | 36 | 34 | 28 | 24 | 27 | 40 | ${ }^{36}$ |  |
| Metals and machinery -......-- numbe | 41 | ${ }_{36}^{46}$ | 26 | 48 | ${ }_{13}^{38}$ | 31 22 | ${ }_{27}^{39}$ | 27 | 43 | 25 | 33 | 38 |  |
| Printing and engraving........number | 17 <br> 12 <br> 1 | 17 | 12 | 17 | 17 | 19 | 16 | 11 | 20 | 1 | 17 | 13 | 10 |
| Textiles.................------number | 47 | 41 | 42 | 30 | 19 | 15 | 32 | 29 | 34 | 29 | 22 | 26 | 27 |
| Miscellaneous.................. number | 88 | 131 | 145 | 123 | 121 | 118 | 117 | 105 | 105 | 92 | 125 | 113 | 101 |
| Traders, total......-.........-.-.-. | 659 | 1,153 | 976 | 1,001 | 728 | 780 | 820 | 774 | 951 | 716 | 695 | 669 | 632 |
| Books and paper.....--.-.-...numbe | 14 | 13 | 15 | 18 | 5 | 10 | 7 | 11 | 18 | 10 | 14 | 12 |  |
| Chemicals, drugs, and paints ._number | 57 | 97 | 100 | 99 | 58 | 63 | 87 | 80 | 78 | 62 | 68 | 59 | 64 |
|  | 91 | 200 | 138 | 148 | 115 | 81 | 117 | 116 | 212 | 104 | 101 | 88 | 109 |
| Food and tobacco..............number | 298 | 387 | 364 | 387 | 284 | 310 | 319 | 302 | 330 | 283 | 264 | 276 | 250 |
| General stores .-.............--number | 22 | 46 | 36 | 41 | 35 | 41 | 41 | 40 | 34 | 25 | 23 | 20 | 2 |
| Household furnishings.-....-...number-. | 6 | 174 | 146 | 134 | 93 | 105 | 99 | 96 | 125 | 108 | 131 | 95 | 68 |
| Miscollaneous...------------number-- | 113 | 236 | 177 | 174 | 138 | 170 | 150 | 129 | 154 | 124 | 94 | 119 | 106 |
| Liabilities, total...............thous. of dol.- | 23,868 | 35,345 | 27,481 | 42,776 | 21, 847 | 30,582 | 25, 353 | 27, 200 | 32,905 | 19,445 | 27, 228 | 25,787 | 22,561 |
| Agents and brokers---.--...thous. of dol-- | 3,968 | 4,420 | 5,655 | 9, 367 | 4,833 | 8,447 | 5,282 | 9,096 | 5,529 | 4,331 | 4,880 | 5,319 | 3,350 |
| Manufacturers, total .......-thous. of dol.- | 9,581 | 13,047 | 8,282 | 15, 192 | 7,646 | 8,850 | 7,808 | 8,658 | 9,265 | 5,943 | 12, 239 | 10,300 | 9,674 |
| Chemicals, drugs, and paints | 252 |  |  |  |  |  | 52 | 89 | 34 |  |  |  |  |
| Foodstufis and tobacco....thous. of dol.-- | ${ }_{344}^{252}$ | 372 | $\stackrel{1279}{ }$ | ${ }_{764}^{650}$ | 228 | 493 | 573 | 184 | 380 | 8207 | 378 | 489 | 331 |
| Leather and manufactures thous. of dol.. | 468 | 311 | 559 |  | 14 | 151 | 576 | 405 | 195 | 164 | 339 | 86 | 178 |
| Lumber---------------.-thous. of dol-- | 1,412 | 2,166 | 2,285 | 2,652 | 2,102 | 993 | 1,095 | 1,748 | 991 | 1,170 | 2,600 | 1,638 | 1,579 |
| Metals and machinery----thous. of dol-- | 1,703 | 2,179 | 858 | 2,995 | 771 | 452 | 1, 017 | 1,372 | 1,228 | 284 | 1,159 | 3,237 | 1, 334 |
| Printing and engraving -- thous. of dol.- | 412 | 678 | 420 | 213 | 404 | 415 | 775 | 323 | 568 | 508 | 504 | 126 | 140 |
| Stane, clay, and class....-thous. of dol.- | 1, ${ }_{361}$ | 1,118 | 436 | ${ }_{591}^{631}$ | $\begin{array}{r}248 \\ 355 \\ \hline\end{array}$ | ${ }_{668}^{874}$ | 506 437 | 487 343 | [ 503 | 140 | $\begin{array}{r}1,099 \\ \hline\end{array}$ | 194 | 348 |
| Textiles-........-.......--thous. of do... | 1,361 | 5948 | 689 2635 | 591 6.661 | $\stackrel{355}{ }$ | $\begin{array}{r}668 \\ 4.537 \\ \hline\end{array}$ | 437 277 | $\begin{array}{r}343 \\ 3 \\ \hline\end{array}$ | 1,123 | 580 2059 | 2,183 | 601 | -951 |
| Traders, total................thous of dol.. | 10,319 | 17,878 | 13, 544 | 18,217 | 9,368 | 13,285 | 12,263 | 9,446 | 18,111 | 9, 2,171 | 3,812 10,108 | 3,704 10,168 | $\stackrel{4}{9,537}$ |
| Books and paper.-.........thous. of dol.. | 152 | 221 | 223 | 320 | 31 | -293 | -61 | 195 | 231 | ${ }^{2} 127$ | 217 | -198 | 80 |
| Chemicals, drugs, paints..thous. of dol.- | 467 | 1,103 | 882 | 1,574 | 598 | 746 | 792 | 750 | 826 | 781 | 812 | 609 | 739 |
| Clothing--------------thous. of dol.- | 1,357 | 2,432 | 1,401 | 2, 347 | 1,113 | 1,042 | 1,149 | 1,232 | 2,271 | 1,254 | 1,083 | 894 | 1,004 |
| Foods and tobacco........thous. of dol.- | 3, 957 | 5, 064 | 3,971 | 6,757 | 2,928 | 3,859 | 4,068 | 2, 878 | 7, 164 | 2, 769 | 3,124 | 4, 424 | 3,875 |
| General stores...-.......--thous. of dol.. | 817 | ${ }^{587}$ |  | 491 | 218 | 595 | ${ }^{420}$ | 1371 | ${ }^{540}$ | ${ }^{224}$ | 457 | 278 | 175 |
| Mousehold furnishings.....thous. of dol | 802 3.267 | 3,331 5,140 | 2,363 4,258 | 2,334 4,394 | 1,754 2,726 | 1,910 4,840 | 1,633 4,140 | 1,324 2 | 2,146 4,933 | 1,732 2 | 2,467 1,948 | $\stackrel{1}{1,222}$ | 1,091 2,573 |
| Miscellaneous..............thous. of dol | 3, 207 |  |  |  | 2,726 | 4,840 | 4,140 | 2,720 | 4,933 | 2,284 | 1,948 | 2,543 | 2,573 |

- Revised.
- Rate changed Mar. 3, Apr. 7, Oct. 20, 1933 and Feb. 2, 1934.

101 citiew. They are arvailable forly Federal keserve 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. Feb. $\$ 8, \$ 32,748,000$, on Mar. $31, \$ 31,400,000$ on Apr. $30,1934, \$ 30,000,000$ on May 31,1934, and $\$ 25,724,000$ on June 30,1934 .) fund-Federal Reservs notes. ( $\$ 35,138,000$ on


## a Revised.

© 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.
$\dagger$ 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 proftits.
\# Par values of foreign currencies as given on pp. 86 and 87 of 1932 annual supplement were changed with the reduction in gold content of the United States dollar.
Or exports (-).
$\underset{m}{ } \underset{\text { Decision }}{ }$ of Treasury and Federal Reserve to omit gold coin from circulation figures as of Jan. 31, at which time it was carried as $\$ 287,000,000$, is not reflected in the January total, which is the daily average figure for the month. Large increase in February total resulted from revaluation of the doilar to 59.06 percent of fts former gold content.

| Monthly statistics through December 1031, 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 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | June | June | July | August | $\begin{gathered} \text { Septem- } \\ \text { ber } \end{gathered}$ | October | $\begin{gathered} \text { Novem- } \\ \text { ber } \end{gathered}$ | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | January | $\begin{gathered} \text { Febru- } \\ \text { ary } \end{gathered}$ | March | April | May |
| FINANCE-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| PUBLIC FINANCE (FEDERAL) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Debt, gross, end of month_....-.mills. of dol.- | 27,053 | 22,539 | 22,610 | 23,099 | 23,051 | 23,050 | 23,534 | 23,814 | 25,088 | 26,052 | 26, 158 | 26, 118 | 26, 155 |
| Expenditures, total (incl emergency) o' $^{*}$ thous. of dol- | 749, 347 | 493, 675 | 278, 503 | 320, 577 | 339,452 | 508, 642 | 510, 375 | 725, 086 | 997,022 | 643, 965 | 623,592 | -2,983,939 | 563, 226 |
| Receipts, total.------....-----thous. of dol. | 1411,337 | 308, 162 | 179.011 | 197, 533 | 333, 252 | 272,747 | 219, 493 | 341, 776 | 229, 118 | '3,024,210 | 434, 555 | 1199, 278 | 1-246, 801 |
| Customs...------------.-..- thous. of dol.- | 20,837 | 22,943 | 25,081 | 32, 690 | 33, 793 | 31, 938 | 26, 565 | 24, 894 | 26,306 | 23,275 | 23, 122 | 23, 792 | 21, 041 |
| Internal revenue, total.-.......thous. of dol.- | 362, 243 | 251, 601 | 131, 116 | 163, 158 | 318, 986 | 164, 148 | 135,707 | 302, 432 | 182, 405 | 174,036 | 390, 353 | 153, 364 | 194, 294 |
| Reconstruction Finance Corporation loans outstanding, end of month:** <br> Grand total. <br> thous. of dol | 186, 161 | 146,575 | 11, 883 | 14,091 | 134, 343 | 10,348 | 17,783 | 128,286 | 15,850 | 24, 803 | 228, 526 | 21, 075 | 23,776 |
|  | 2,883,599 | 1,852,903 | 1,855,242 | 1,864,817 | 1,852,456 | 1,829,663 | 1,962,402 | 2,255,025 | 2,533,568 | 2,604,790 | 2, 665, 861 | 2, 712,546 | 2,746,464 |
| Bank and trust companies including receivers. .-......-.-......-- -- thous. of dol | 1,436,191 | 1,478,490 | 1,461,563 | 1,458,184 | 1,432,249 | 1,398,176 | 1,451,067 | 1,550,110 | 1,601,786 | 1,594,667 | 1,509,691 | 1, 476,613 | 1,450,489 |
|  | 598, 907 | 673,82I | 672, 003 | 689, 180 | 682,318 | 666, 463 | 689, 391 | 711, 425 | 710,685 | 700, 278 | 657, 379 | 627, 460 | 613, 397 |
| Building and loan assoc. .-.thous. of dol-- | 40, 442 | 81,891 | 80, 139 | 78,055 | 75,604 | 72, 192 | 68, 534 | 66,237 | 63,617 | 60, 141 | 55, 854 | 50,799 | 45, 495 |
| Insurance companies.--.-- thous. of dol | 34.748 | 70,098 | 68,022 | 68, 241 | 67, 793 | 67, 596 | 65, 050 | 60, 830 | 57,383 | 54, 249 | 51, 700 | 38,575 | 35,929 |
| Mortgage loan companies thous of dol | 192, 150 | 155, 508 | 155, 094 | 158, 357 | 158, 199 | 157, 101 | 160, 612 | 177,845 | 180, 497 | 167,610 | 161,574 | 188, 008 | 191,393 |
| Railroads, incl. receivers..thous. of dol | 353, 385 | 354, 081 | 331, 290 | 331, 102 | 331, 755 | 330, 157 | 333, 423 | 337, 680 | 340,726 | 365,205 | 345, 181 | 344, 934 | 344, 716 |
| All other under section 5. thous. of dol -- | 216,560 | 143, 107 | 155, 010 | 133, 245 | 116,575 | 104,367 | 134, 057 | 190, 773 | 248, 878 | 247, 183 | 238, 003 | 224, 064 | 219, 559 |
| Total emergency relief and construction act | 612, 180 | 330, 950 | 342, 037 | 347,315 | 353,813 | 362, 135 | 397,938 | 433,937 | 514,519 | 538, 204 | 556, 223 | 561,229 | 571,907 |
| Financing of exports of agricultural surpluses. thous, of dol | 93,009 | 30, 134 | 37, 972 | 41, 801 | 48,540 | 56, 038 | 60,020 | 63,451 | 71,746 | 71, 220 | 80, 195 | 82,666 | 88, 560 |
|  | 13,94 |  | 1,498 | 3,402 | 3, 687 | 3,912 | 4,498 | 6,895 | 9,063 | 10,076 | 11,073 | 12,330 | 2,752 |
| Financing of agricultural commodities, | 206, 672 | 2, 742 | 3,195 | 2,920 | 2,571 | 3,170 | 34,405 | 64, 576 | 134, 695 | 157,896 | 165, 951 | 167,335 | 172,034 |
| Amounts made available for relief and work relief $\qquad$ thous. of dol. | 298 | 298,075 | 299, 373 | 299, 193 | 299, 015 | 299,015 | 299, 015 | 299, 015 | 299, 015 | 299, 011 | 299,0 | 8 | 61 |
| Total bank conservation act as aivended thous. of dol.- | 814, 707 | 43,464 | 51,643 | 59,320 | 63 , | 66, 052 | 110 | 264, 189 | 410,472 | 465, 130 | 593, 048 | 650, 187 | 704,036 |
| Agricultural adjustment act of 1933 thous. of dol.. |  |  |  |  | 3,300 | 3,300 | 3,300 |  |  |  |  |  |  |
| CAPITAL ISSUES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total, all issues (Commercial and Financial Chronicte) $\qquad$ theus. of dol.. | $\begin{aligned} & 305,522 \\ & 30 \mathrm{j}, 522 \end{aligned}$ | a223, 927 | 161,990 | 52, 001 | 94,176 | 50,363 | 90, 279 | 74, 686 | 90, 243 | 86, 984 | 146,879 | 236, | 141, 872 |
| Domestic, total.-........-.....thous. of dol- |  | ${ }^{1} 182,928$ | 161,857 | 52,901 | 94, 176 | 59,363 | 90, 279 | 74, 566 | 90,243 | 86, 984 | 146, 879 | 235, 045 | 141,872 |
| Foreign, total |  | 60, 000 | 133 | - |  | O |  | 7, 0 |  |  |  | 1,200 |  |
| Corporate, to | 33, 167 | 60, 378 | 95,955 | 14,050 | 26, 765 | 3,109 | 6, 511 | 16, 150 | 7,483 | 15,336 | 26,340 | 87,524 | 31,781 |
| Industrial....--.-.-.-......thous of dol-- | 420 | 15, 415 | 86,730 | 14,050 | 22, 903 | 3,109 | 6, 511 | 15,351 | 5,983 | 3,366 | 4, 609 | 5, 195 | 6,199 |
|  | 0 0 | 0 | 1,089 | - | - | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Land, buildings, etc............thous. of dol. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Long-term issues...--......thous. of dol-- | 0 0 0 | 0 | 0 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 0 | 0 |
|  | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | $\begin{array}{r}0 \\ 0 \\ \hline\end{array}$ | 0 0 | 0 0 | ${ }_{5}^{0}$ | 0 |
| Public utitities...----.....--thous. of dol.-- | 4, 000 | 3,000 | 7,000 | 0 | 0 | 0 | 0 | 550 | 1,500 | 12,000 | 15,000 | 83 | 8,000 |
| Railroads.--...--............-thous. of dol. | 19,747 | 41,963 | 1,061 | 0 | 3,862 | 0 | 0 | 0 | 0 | 0 | 6,481 | 76, 746 | 17,582 |
| Miscollaneous................thous. of dol...- | 9,000 |  | 75 | 0 | 0 | 0 | 0 | 250 | - | 0 | 250 |  |  |
|  | 155, 900 |  | 35,000 | , | 30,000 | ${ }^{0}$ | - 0 | 14,250 | 28,000 | 8,900 | 25, 000 | 45,000 103,722 | 32,500 77,591 |
| Municipal, States, ete....----- thous. of dol.. | 113, 455 | 103,400 | 31, 035 | 38,852 | 37, 411 | 56,254 | 83,768 | 44,166 | 54, 759 | 62,718 | 95, 540 | 103, 722 | 77,591 |
| Purpose of issue: <br> New eapital, to | 122, 506 | a 109, 482 | 117,083 | 45,600 | 63,814 | , 702 | 88, 257 | 57,000 | 47,775 | 79, 121 | 97,270 | 143,404 | 102,733 |
| Domestic, total.-...----- thous. of dol.- | 124, 506 | a109, 482 | 116,950 | 45,600 | 63,814 | 58,702 | 88, 257 | 57,000 | 47,775 | 79, 121 | 97, 276 | 143, 404 | 102,733 |
| Corporate...----------- thous. of dol.- | $\begin{array}{r}\text { 9, } 420 \\ 11500 \\ \hline\end{array}$ | 12,082 | 52, 760 | 14, 050 | 8,911 | 3,109 | 6,511 | 15,601 | 5,983 | 13, 058 | 13,770 | 28,241 15 | 28, 823 |
| Farm loan bank issues. .thous of dol.. | 11, 101,586 |  | 35. 000 | 0 | 18,000 | 550 |  |  | 5,000 | 7,000 | 3,000 | 15,000 | 12,500 61,410 |
| Municipal, State, etc...thous. of dol-- | 101, 586 | 98, 068 | 29, 190 | 31, 550 | 36,903 | 55,592 | 81,746 | 41,399 0 | 36,792 | 59,063 | 80,506 | 100, 164 | 61,410 0 |
| Foreign-.............---- thous | 183, 016 | - ${ }_{1} 14,4{ }^{\circ}{ }^{\circ}$ | 133 44,907 | 7, $\begin{array}{r}0 \\ \hline 102\end{array}$ | 0 30,362 | 0 662 | 0 2,022 | a 17,566 | \% 42,467 | 0 7,863 | 0 49,603 | 92,841 | 39, 139 |
| Corporate. thous. of dol | 23,747 | 48, 296 |  |  | 17, 854 | 0 | 2,00 | 550 | 1,560 | 2,308 | 12,569 | 59, 283 | 2,958 |
| Type of sceurity, all issues: <br> Bonds and notes, total thous of dot | 296, 102 | $2 \mathrm{2} 14,876$ | 79,0 | 52 | 85 | 56, 254 | 843 | 58,965 | 84,260 | 85,926 | 142, 270 | 231, 550 | 138, 631 |
| Corporate.......-...-...---thous. of doi.. | 23, 747 | -51,326 | 13,061 |  | 17,854 | 3,109 | 75 | 16, 150 | 84,200 1,500 | 15,366 | 26, 340 | 87,524 | 28,540 |
|  | 9, 420 | 9, 052 | 82, 894 | 14,050 | 8,911 | 3,109 | 6,436 | 15,601 | 5,983 | 1,058 | 4,609 |  | 3,241 |
|  |  | 90,805 | 37,831 | 110, 885 | 52, 191 | 90,391 | 124,941 | 302,474 | al44, 660 | - 76, 921 | a105, 279 | -113,034 | 81,155 |
| Temporary (short term).-....thous. of dol.- |  | 210,783 | 13,916 | 16,858 | 43, 4006 | 53,830 | 21,376 | 74,979 | 86, 175 | 25,395 | 59,341 | 18,825 | 39,393 |
| SECURITY MARKETS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Prices: Bonds |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 90.80 | 82.97 | 84.43 | 84. 63 | 83.00 | 82. 33 | 81.36 | 83.34 | 86.84 | 88.27 | 89.15 | 90.46 | 0.17 |
|  | 93.16 | 86. 84 | 88.03 | 87.91 | 85.82 | 84. 70 | 82.98 | 85. 11 | 88. 77 | 90.12 | 91.09 | 92. 54 | 92.32 |
| Foreign issues--*--Domestic (Dow-Jones) | 80.15 | 67. | 70.26 | 71.34 | 71.54 | 72.85 | 74.67 | 75.90 | 78.65 | 80.43 | 80.89 | 81.57 | 80.79 |
|  | 83.89 | 67.67 | 73.00 | 72.67 | 69.58 | 66.99 | 62.14 | 65. 46 | 71.89 | 77.85 | 79.73 | 83.42 | 82.93 |
| Industrials (10) . _percent of par $4 \%$ bond.Public utilities (10) | 76.57 | 58.92 | 62.85 | 62.02 | 59. 79 | 56.50 | 53.51 | 56.53 | 63.83 | 69.64 | 72. 34 | 76.72 | 76.07 |
| Rails, high grade perc | I. 2 | 74.60 | . 6 | . 47 | . 57 | 5. 83 | 70.3 | 71.85 | 5. 64 | 0.1 | . 98 | 7. | 8.34 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Rails, second grade (10) | 103.47 | 84.35 | 88.95 | 89.95 | 85. 74 | 85.47 | 79.22 | 83.07 | 89.05 | 95.19 | 97.46 | 100.50 | 101.57 |
|  | 71.45 | 59.23 | 66.32 | 65.72 | 62.34 | 58.38 | 52.77 | 57.28 | 64.41 | 71.22 | 71.97 | 73.94 | 71.84 |
| Domestic $\dagger$ (Standard percent of partistics) $4 \%$ (60).-dondlars.-. | 99.0 | 80.8 | 89.6 | 89.9 | 87.9 | 86.5 | 82.6 | 83.6 | 88.3 | 92.9 | 95.1 | 97.0 | 97.6 |
| U.S. Government (Stand. Stat.)* .-.dollars.- | 105. 80 | 103. 54 | 103.62 | 103. 40 | 103.51 | 103. 51 | 101. 39 | 100.95 | 101. 43 | 102.74 | 103. 74 | 104.66 | 105.34 |
| Foreign ( N. Y. Trust) (40)..-percent of par-- |  | 57.1 | 59.50 | 58.95 | 57.97 | 58.78 | 61.53 | 61.47 | 67.73 | 70.22 | 66.78 | 67.78 | 66.54 |
| Sales on New York Stoek Exchange: | 260, 507 | 344,050 | 323, 139 | 216, 818 | 234, 296 | 231,520 | 296,989 | 267, 259 | 413, 391 | 373,852 | 324, 464 | 356,859 | 283, 899 |
| Liberty-Treas.....thous. of dol. par value | 64, 643 | 23,583 | 20,498 | 15, 597 | 33, 886 | 34, 678 | 93, 536 | 41, 865 | 70, 264 | 23,606 | 47,980 | 55, 496 | 283,899 65,488 |
| Value, issues listed on N.Y.S.E.: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Par, all issues........-----.-...-milDomestic issues | 43,554 | 40,878 | 40,812 | 41, 613 | 41,581 | 40,875 | 42,010 | 41,829 | 41,761 | 41,737 | 41,727 | 41,765 | 42,406 |
|  | $3 \overline{0}, 663$ | 32,593 | 32, 338 | 33,376 | 33,370 | 32,680 | 33,821 | 33,815 | 33,792 | 33,775 | 33,771 | 33,851 | 34, 504 |
| Foreign issues---------------mills. of dol | 7,890 | 8,285 | 8, 274 | 8,237 | 8, 212 | 8,195 | 8,189 | 8, 014 | 7,969 | 7,962 | 7,955 | 7,915 | 7,902 |
|  | 39, 547 | 33,917 | 34, 458 | 35, 218 | 34, 514 | 33, 651 | 34, 180 | 34,861 | 38, 264 | 36, 843 | 37, 198 | 37,781 | 38, 239 |
|  | 33,223 | 28,303 | 22,645 | 29,342 | 28,638 | 27,681 | 28,065 | 28, 778 | 29,996 | 30, 440 | 30,764 | 31,325 | 31,855 |
|  | 6,324 | 5,615 | 5,813 | 5,877 | 5,875 | 5,970 | 6,115 | 6, 083 | 6,268 | 6,403 | 6,435 | 6,456 | 6,384 |

- Revised.
* New series. For earlier data see p. 20 of the August 1933 issue, Reconstruction Finauce Corporation and p. 20 of the June 1933 issue, U.S. Government bond prices. $\S$ This excludes the amount outstanding of $\$ 435,914,728$ on Jan. $31, \$ 478,243,891$ on Feb. 28, $\$ 486,686,553$ on Mar. 31, $\$ 486,717,731$ on Apr. 30, and $\$ 487,635,731$ on May 31,1934 , representing payments made to States by the in.F.C. under the Emergency Relief Aet of 1933 upon certifcation of grants by the Federal Emergency Relief Administrator.
Includes $\$ 2,808,221,138$ for February, $\$ 2,233,252$ for March, $\$ 109,0 \overline{1} 1$ for April, and $\$ 298,868$ for May, 213,447 for June, representing the increment resulting from Includes $\$ 2,808,221,138$ for Fe
eduction in weight of gold dollar.
- The figure for expenditures includes $\$ 2,000,000,000$ exchange stabilization chargeable against increment in gold.
it Series revised to include emergency expenditures. Figures as shown in Survey for months prior to May 1932 are comparable with this series. Comparable figures beginining May 1932 are as follows: 1932. May, \$470.444,000; June, $\$ 888,121,000 ;$ July, $\$ 497,661,000 ;$ Augist, $\$ 372,767,000 ;$ September, $\$ 280,639,000$; October, $\$ 456,692,000 ;$ Novem ber, $\$ 282,980,000$; December, $\$ \$ 38,866,000$; 1933, January, $\$ 359,509,000$; February, $\$ 3 \in 0,341,000 ;$ March, $\$ 430,475,000$.


FOREIGN TRADE


| Monthly statistios through December 1931, together with explanatory footnotes and references to the sources of the data, may be found in the 1982 Annual Supplement to the Survey | 1934 | 1933 |  |  |  |  |  |  | 1934 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | June | June | July | August | September | October | November | December | January | February | March | April | May |

## VALUE-Continued <br> Exports, incl. reexports-Continued.

Dy grand dirisions and conntries-Contd. Europe-Continued.
Italy-.......................................... of dol.
United Kingdom..........
North America, northern...thous. of dol. United Kingdom............thous. of dol
North America, northern....thous. of dol
Canada_-............................... Canada-.......................thous. of dol South America-................................................... of dois.

 Exports, domestic.
Crude materials................thous. of dol Exports, domestic..................thous. of dol
Crude materials................................... Raw cotton.............................ils. of dol
Foodstuffs, total.
Foodstuffs, crude.........thous. of dol Foodstuffs, crude....-.-. thous. of dol Foodstufis, manufactured. thous. of dol Fruits and preparations_mills. of dol. Meats aud fats.............mills. of dol.
Wheat and flour............. of doils. Manufactures, semi--.-- -- thous. of dol Manufactures, finished ...-thous. of dol-
Autos and parts.............. Autos and parts -.-.....--mills. of dol. Machinery



By graad divisions and countries: \#
Africa..........-............................

 France................................................................. Germany --.......................... thous. of dol Italy North America, northern.- thous. of dol North America, southern--...thous. of dol Mexico...................----- thous. of dol

 Chile............. Crude materials.
 Foodstulfs, mannfactured.-.thous. of doi. Manufactures, semitManufactures, finished....... thomas. of dol.

FOREIGN TRADE--Continued


TRANSPORTATION AND COMMUNICATIONS

| TRANSPORTARION Expiess Operations |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Operating revenue................thous. of dol |  | 6,659 | 6,357 | 6,374 | 6,743 | 6,719 | 6,789 | 7,090 | 6,641 | 6,590 | 7,052 |  |  |
| Operating income...............- thous. of dol. |  | 121 |  | 138 | 139 | 132 | 139 | 133 | 140 | 142 | 136 |  |  |
| Electric Street Rallways |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fares, average ( 320 cities) .-...-....---...cents. |  | 8. 143 | 8. 136 | 8. 136 | 8. 143 | 8. 143 | 8. 143 | 8. 143 | 8. 143 | 8. 143 | 8, 143 | 8,143 833,230 | 8,143 751,053 |
| Passengers carried $\dagger$........-.-.-.-. |  | 658, 806 | 620,424 | 637, 278 | 650, 745 | 704, 963 | 688,201 | 741, 119 | 750, 249 | 698,933 | 790, 773 | 833,230 | $751,0.53$ |
| Operating revenues.-.-.-.----...thous. of dol. |  | 45, 134 | 42,913 | 45,055 | 44,225 | 47,956 | 46,962 |  |  |  |  |  |  |
| Steam Railroads |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Freight carloadings (F.R.B.): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Index, unadjusted.-.-----.--1923-25-100.- | 63 | - 61 | 66 | 65 | 68 | 66 | - 60 | - 56 | 58 | 61 | 63 | 60 | 64 |
| Coal...............---------1923-25=100.-1 | 57 | - 55 | 66 | 72 | 72 | 70 | a 71 | - 69 | 77 | 85 | 82 | 67 | 62 |
| Coke.----------...........-1923-25 $=100$ | 55 | a 45 | 55 | 55 | 59 | 54 | - 53 | - 59 | 67 | 86 | 71 | 48 | 58 |
| Forest products.....---------1923-25=100... | 34 | 36 | 38 | 37 | 35 | 33 | - 32 | - 26 | 20 | 31 | 33 | 33 | 36 |
| Grain and products..........1923-25=100 | 77 | a 84 | 98 | 64 | 69 | 64 | - 68 | a 58 | 65 | 65 | 63 | 57 | 62 |
| Livestock.........----------1923-25=100.- | 46 | - 47 | 46 | 50 | 63 | 68 | 60 | 47 | 53 | 46 | 40 | 48 | 50 |
| Merchandise, l.c.l. .-.-.-....- $1923-25=100$ | 65 | a 69 | 70 | 69 | 70 | 70 | $\checkmark 67$ | $\checkmark 64$ | 65 | 65 | 67 | 67 | 68 |
|  | 86 | - 33 | 62 | 90 | 96 | 68 | 17 | 8 | 8 | 8 | 10 | 19 | 60 |
| Miscellaneous ........--.-. - 1923-25 $=100$. | 70 | - 66 | 67 | 63 | 68 | 69 | * 60 | a 55 | 55 | 58 | 64 | 68 | 71 |
| Index, adjusted..------------1923-25=100.- | 63 | - 62 | 65 | 61 | 60 | 58 | - 59 | - 63 | 64 | 64 | Ef | 62 | 64 |
|  | 65 | a 64 | 75 | 74 | 67 | 62 | - 65 | ${ }^{\square} 65$ | 68 | 78 | 87 | 68 | 70 |
| Coke..........................-.-1923-25=100.- | 55 | a 45 | 63 | 61 | 60 | 53 | - 52 | - 55 | 61 | 70 | 71 | 50 | 58 |
| Forest products.---.-.-.-.-.-1923-25 $=100 \ldots$ | 32 | - 35 | 39 | 35 | 33 | 32 | 34 | 3 L | 30 | 30 | 32 | 32 | 34 |
| Grain and products.-------1923-25=100. | 89 | - 97 | 82 | 53 | 57 | 57 | a 82 | 59 | 68 | 68 | 75 | 74 | 76 |
|  | 54 | - 55 | 55 | 56 | 53 | 51 | - 51 | 47 | 51 | 48 | 46 | 52 | 53 |
| Merchandise, I.c.1.----....-1923-25 $=100$. | 65 | 069 | 70 | 69 | 68 | 66 | -66 | - 68 | 70 | 67 | 66 | 65 | 66 |
| Ore............-.............-1923-25 $=100$ | 48 | 18 | 34 | 53 | 59 | 49 | 24 | 33 | 34 | 34 | 41 | 38 | 40 |
| Miscellaneous...................1923-25=100.. | 67 | a 63 | 64 | 57 | 57 | 59 | ${ }^{\circ} 61$ | a 71 | 69 | 67 | 67 | 60 | 69 |
| Total cars 9 ----------.-....-........thousands.- | 3,678 | a 2, 926 | 3, 109 | 2,503 | 3,203 | 2, 600 | 2,366 | 2, 565 | 2, 178 | 2, 309 | 3, 059 | 2,053 | 2,442 |
|  | 502 | - 482 | 561 | 40.4 | 625 | 500 | 502 | 570 | 519 | 575 | 730 | 401 | 427 |
|  | 34 | - 27 | 33 | 27 | 35 | 27 | 26 | 34 | 31 | 40 | 45 | 23 | 27 |
| Forest products | 123 | a 130 | 134 | 109 | 123 | 98 | 93 | 91 | 73 | 87 | 118 | 97 | 101 |
| Grain and products....--------- thousands | 174 | a 193 | 225 | 118 | 156 | 119 | 124 | 129 | 128 | 120 | 148 | 106 | 112 |
| Livestock ..................-.-.-.-. - thousands. | 77 | a 77 | 75 | 65 | 101 | 93 | 82 | 75 | 70 | 61 | 67 | 65 | 65 |
| Merchandise, l.c.l...............thousanis. | 789 | - 828 | 832 | 680 | 842 | 691 | $6{ }^{6} 7$ | 742 | 615 | 627 | 828 | 604 | 660 |
| Ore................................thoustands. | 160 | - 66 | 110 | 137 | 184 | 111 | 30 | 15 | 12 | 12 | 19 | 29 | 83 |
| Miscellaneous................... thousanis. . 1 | 1,21.4 | a 1,123 | 1,139 | 872 | 1,138 | 968 | 843 | 903 | 739 | 785 | 1,105 | 050 | 967 |
| * New series. Earlier data on value of imports for consumption will be shown in a subsequent issue. <br> - Revised. <br> $\dagger$ Revised series. For carlier data see p. 19 of the August 1033 issue. <br> \# Beginning with January 1934 import data represent imports for consumption and are not comparable with earlier figures which consist of general imports. See explanation on p. 9 of the March 1934 issue. <br> IData for June, July, September, December 1933, March and June 1934 are for 5 weeks; other months 4 weeks. |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |


| Monthly statistics through December 1931, together with explanatory footnotes and references to the sources of the data, masy be foundin the 1832 Annual Supplement to the Surrey - | 1934 | 1933 |  |  |  |  |  |  | 1934 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | June | June | July | August | Septem- | October | November | December | January | February | March | April | May |

TRANSPORTATION AND COMMUNICATIONS-Continued

| TRANSPORTATION-Continued <br> Steam Railroads-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Freight-car surplus, total...........thousands.. | 343 | 454 | 393 | 398 | 380 | 385 | 441 | 463 | 434 | 375 | 357 | 368 | 355 |
| Box-.-.-.-.-.-...................thousands.. | 204 | 242 | 216 | 237 | 223 | 228 | 253 | 264 | 248 | 225 | 210 | 211 | 213 |
| Coal.-...-.-.-.-.-..........thousands.. | 93 | 148 | 117 | 106 | 106 | 111 | 136 | 141 | 129 | 94 | 93 | 106 | 93 |
| mirs. (See Trans. Equip.) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dividends paid. (See Finance.) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operating revenues $\dagger$...-.-.....thous. of dol |  | 278, 311 | 293, 708 | 297, 018 | 292, 147 | 294, 342 | 257, 676 | 245,330 | 258,006 | 248,439 | 293, 178 | 265, 391 | 282,024 |
| Freight $\dagger$.-.................. thous of dol |  | 223, 236 | 240, 172 | 241, 242 | 235, 434 | 239,603 | 209, 912 | 191,687 | 208,780 | 201, 661 | 240, 991 | 214,266 | 228, 587 |
| Passenger t--.---...........-thous. of dol.- |  | 30, 881 | 30.964 | 32, 242 | 32,014 | 29,835 | 24, 072 | 29,312 | 27,200 | 25, 377 | 27,440 | 27,045 | 26,575 |
| Operating expenses $\uparrow$--...------ thous of dol.. |  | 185, 325 | 194, 908 | 202,453 | 199, 416 | 204, 694 | 191, 824 | 187, 081 | 195,849 | 188, 591 | 209, 251 | 200, 187 | 210,011 |
| Net railway operating income $\dagger$ - thous of dol.- | r 42,000 | 59,483 | 64, 307 | 60,978 | 80,886 | 57,265 | 37, 566 | 37,764 | 30, 931 | 29, 281 | 52,038 | 32, 265 | 39,495 |
| Operating results (class I roads) Freight carried imile......-mils. of tons.. |  | 23,712 | 26,460 | 26, 468 | 26, 130 | 26,412 | 23,936 | 22,001 | 23, 762 | 23, 198 | 27,793 | 23,472 | 25, 260 |
| Receipts per ton-mile...---.-.-........cents. |  | 1.036 | . 996 | 20,999 | 1.006 | 20, 990 | $\stackrel{ }{23.965}$ | 22,961 | 23.969 | ${ }^{23.963}$ | 27.966 | 1.015 |  |
| Passengers carried 1 mile .-..........milions.. |  | 1,495 | 1,633 | 1,717 | 1,716 | 1,584 | 1,223 | 1,491 | 1,346 | 1,234 | 1,343 | 1,377 |  |
| Canals: <br> Waterway Trafic |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cape Cod.----------.thous. of short toms.. | 243 | 207 | 298 | 254 | 233 | 299 | 281 | 235 | 262 | 112 | 217 | 250 | 274 |
| New York Stata......-_thous. of short tons... | 557 | 479 | 473 | 623 | 517 | 593 | 664 |  | 0 |  |  | 140 | 550 |
| Panama, total.......----thous. of long tons.. |  | 1,691 | 1,689 | 1,914 | 1,797 | 2,128 | 1,950 | 2,192 | 2,087 | 2,124 | 2,465 | 2,291 | 2,303 |
| U.S. vessels .-.......-. thous. of long tons.. |  | 779 | 823 | 1,062 | 961 | 1,082 | 964 | 922 | 846 | 979 | 1,119 | 1,038 | 1,008 |
| St. Lawrence.-........- thous. ot short tons... | 901 | 994 | 839 | 980 | 1,129 | 1,041 | 775 | ${ }^{6}$ | 0 | 0 |  | 54 | 979 |
| Sauit Ste. Marie.....--thous. of short tons-- | 7,901 | 3,582 | 6, 050 | 7,691 | 8,453 | 7, 154 | 3,014 | 172 | 5 | 0 | ${ }^{0}$ | 13 | 5,745 |
| Suez-.................thous, of metric tons-- |  | 1,960 | 2, 179 | 2, 227 | 2,166 | 2,394 | 2,477 | 2,405 | 2,455 | 2,035 | 2,435 | 2, 533 | 2, 392 |
| Welland........-.-.....thous. of short tons-- | 1,236 | 1,239 | 1,121 | 1,212 | 1,372 | 1,353 | 1,070 | 131 | 0 | 0 | 0 | 254 | 1,287 |
| Rivers: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Allegheny $\qquad$ thous. of short tons.. $M$ ississippi (Government barges) | 280 | 283 | 291 | 351 | 234 | 219 | 222 | 201 | 158 | 31 | 133 | 174 | 248 |
| , thous. of short tons.- | 100 | 110 | 133 | 115 | 119 | 97 | 97 | 106 | 65 | 70 | 82 | 90 | - 106 |
| Monongahela..........thous. of short tons. Ohio (Pitssburgh to Wheeling) | 1,683 | 1.397 | 1,561 | 1,339 | 812 | 429 | 1,075 | 1.387 | 1,277 | 531 | 1,427 | 1,404 | 1,582 |
| thous. of short tons.. | 918 | 897 | 732 | 851 | 600 | 415 | 659 | 705 | 824 | 78 | 788 | 897 | 888 |
| Ocean traffic: <br> Clearances, vessels in foreign trade |  |  |  |  |  |  |  |  |  |  |  |  |  |
| thous. of net tons. | 5,996 | 5,515 | 5,991 | 6,363 | 5,661 | 5,349 | 5,074 | 4, 509 | 4,354 | 4, 201 | 4,717 | 4,860 |  |
| Freign ..............-.tbous. of net tons.- | 3, 818 | 3,530 | 3,779 | 4, 059 | 3,631 | 3,392 | 3,160 | 2,841 | 2,888 | 2,725 | 3,123 | 3,098 | 3,492 |
| United States.---.-----thous. of net tons.. | 2,177 | 1,985 | 2,212 | 2,304 | 2, 031 | 1,957 | 1,914 | 1,668 | 1,466 | 1,475 | 1,594 | 1,762 | 2,247 |
| Shipbuilding. (See Trans. Equip.) Travel |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Airplane travel: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Passenfer miles flown*-...-.-. $\mathrm{thous}$. of miles.. |  | 18,861 | 21, 417 | 22, 798 | 21, 515 | 10, 356 | 13, 492 | 10,411 | 10,783 | 10, 476 | 8 8,717 | 12, 374 | 14, 109 |
| Hotel buithess: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| A verage sale per occupied room.....diliars.. Rooms ocupied..........percent of total.. | 2.86 | 2.83 47 | 2.84 48 | 2.98 49 | 2.91 52 | 2.93 57 | 2.97 53 | 2.86 51 | 2.85 ${ }^{58}$ | 2.95 ${ }^{57}$ | 2. 83 | 2.88 67 | 2.74 58 |
| Foreign travel: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Arrivals, U.S. citizens.---.-------number. |  | 18,325 | 24, 4.53 | 43,525 | 46,528 | 25,675 | 13,179 | 11, 979 | 11,848 | 15,334 | 20,795 | 22,249 | 19,479 |
| Departurs, U.S. citizens. ....-.-.- |  | 22, 238 | 42, 135 | 37,626 | 27, 337 | 23, 235 | 14,597 | 10,707 | 13,936 | 18,433 | 14, 899 | 22, 349 | 18,003 |
| Emmigrants...-.-.---....................... |  | 10, 414 | 5,256 | 5,120 | 3,784 | 3,856 | 3, 232 | 2,187 | 2,907 | 2,077 | 2,304 | 2,730 | 2,343 |
| Immigrants.-----..............-- ${ }^{\text {number-- }}$ |  | 1,726 | 1,, 530 | 2,628 | 2,961 | 3,004 | 2,251 | 2,324 | 1,843 | 1,714 | 2, 324 | 2,432 | 3,126 |
| Passports issued......................number.- National parks: | 24, 279 | 23, 663 | 12, 323 | 7, 540 | 5, 913 | 4,780 | 4, 601 | 3, 922 | 5,409 | 4,190 | 6, 541 | 10,946 | 19,760 |
| National parks: | 287,721 | 229, 496 | 440.728 | 441,795 | 182,454 | 75, 140 | 44,464 | 36,120 | 43,510 | 57,526 | 81,707 | 81,939 | 132,030 |
| Automobiles........................................... | 78,983 | 59,924 | 117,750 | 117, 261 | 49, 108 | 19, 233 | 10, 205 | 7,761 | 8,346 | 9,344 | 12, 453 | 15, 291 | 31, 626 |
| Puliman Co: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Passengers carried.........-.-.-thousands |  | 1,201 3,608 | 1,224 | 1,351 3,621 | 1,392 3,798 | 1,256 3,526 | 1,054 2,749 | 1,333 3,552 | 1,306 3,722 | 1,132 3,385 | 1,227 3,740 | 1,212 | $\begin{aligned} & 1,122 \\ & 3,334 \end{aligned}$ |
| COMMUNICATIONS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Telephono (class A companies): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operating revenues.........-.thous of dol |  | 80, 704 | 79,421 | 79,353 | 78,615 | 80, 395 | 79, 242 | 80,662 | 81, 563 | 78, 533 | 82.615 | 81,785 |  |
| Station revenues ...........--thous. of do |  | 54, 164 | 52, 341 | 52, 294 | 52, 668 | 54, 250 | 33,830 | 54,229 | 55, 012 | 53, 220 | 55, 015 | 54, 862 |  |
| Tolls, message...-.........--thous. of dol |  | 19,832 | 20, 167 | 20, 233 | 10, 206 | 19,219 | 13,421 | ${ }^{19,818}$ | 19,657 | 18,341 | 20, 507 | 19, 833 |  |
| Operating expenscs...-.------thous. of dol |  | 56, 193 | 55, 473 | 55,760 | 55.271 | 56, 209 | 56,767 | 58.777 | 56, 803 | 54, 750 | 57, 763 | 56, 414 |  |
| Operating inconue. .-. - .-...-thous. of dol.- |  | 16, 201 | 15,954 | 16, 383 | 15.829 | 16,571 | 15, 017 | 15.609 | 16.714 | 15, 799 | 16, 621 | 17, 416 |  |
| Telegraphs and cables: |  | 14,483 | 14,399 | 14,368 | 14,427 | 14, 444 | 14,448 | 14,449 | 14,483 | 14, 523 | 14,581 | 14,635 |  |
| Operating revenues...........thous. of dol. |  | 9,557 | 9,297 | 9, 171 | 8,838 | 8,663 | 8,249 | 9,076 | 8,760 | 8,276 | 9,557 | 8,910 | 9,523 |
| Commercial telegraph tolls.. thous. of dol. |  | 7,249 | 7,032 | 7.065 | 6,746 | 6,562 | 6, 347 | 6,970 | 6,669 | 6,272 | 7,396 | 6,887 | 7,397 |
| Operating expenses-.------- thous. of dol. |  | 7,790 | 7,434 | 7,715 | 7,598 | 7,627 | 7,557 | 8,104 | 7,750 | 7,360 | 7,925 | 7,768 | 8,168 |
| Operating income....-.......-thous. of dot. |  | 1,309 | 1,447 | 1,041 | 844 | 625 | 284 | 561 | 605 | 513 | 1,222 | 734 | 943 |

CHEMICALS AND ALLIED PRODUCTS

| CILEMICALS |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Aleohol: |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption (disposed of |  |  |  |  |  |  |  |  |  |  |  |  |
| thous. of wine gal.- | 4,662 | 5, 170 | 5,505 | 7,923 | 13, 502 | 10,781 | 7,172 | 5,125 | 5,398 | 6,103 | 5,228 |  |
| Production...-........thous. of wine gal.- | 4,890 | 5,093 | 5,574 | 7,403 | 12, 771 | 12,072 | 5.691 | 5, 264 | 5,456 | 5,870 | 5,259 | 6, 192 |
| Stocks, end of month...thous. of wine gal. | 2,570 | 2,483 | 2,544 | 2,003 | 1,316 | 2,602 | 1,114 | 1,245 | 1,288 | 1,059 | 1,076 | 1,580 |
| Ethyl: <br> Production $\qquad$ thous. of proof gal |  |  |  |  |  |  |  |  |  |  |  |  |
| aduction..............thous. of proof gal | 10,683 | 11,684 | 12,482 | 13, 588 | 18, 509 | 15,979 | 15,396 | 13,756 | 13,810 | 12, 313 | 12,73i | 13, 478 |
| With, thous. of proot gal. | 20,382 | 22, 230 | 24, 395 | 25,423 | 18,948 | 13,025 | 15,606 | 17, 184 | 20,642 | 21,590 | 24,375 | 25,893 |
| Withdrawn for denaturing thous. of proor gal.- | 8, 088 | 8,654 | 9,486 | 12,478 | 21,775 | 20,624 | 8,776 | 8,325 | 9,032 | 9,868 | 8,666 | 10, 148 |
| Methanol, wood distilled: Crude: |  |  |  |  |  |  |  |  |  |  |  |  |
| Production* ${ }_{\text {Stocks, total }}+\ldots \ldots$ - | 182, 498 | 219,899 | 265, 596 | 243, 183 | 312.085 | 327, 337 | 300,303 |  |  |  |  |  |

- Retised.

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. $\dagger$ Revised series. For earlier data see p. 20 of the April 1934 issue for operating revenues, operating expenses, and nct railway operating income of class 1 railways; and
36 of the may 1934 issue for'methanol. p. 36 of the May 1934 issue for methanol.

| Monthly statistics through December 1931, together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey | 1934 | 1933 |  |  |  |  |  |  | 1934 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | June | June | July | August | Septem- ber | October | Novem- ber | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | January | Febraary | March | April | May |

## CHEMICALS AND ALLIED PRODUCTS-Continued

| CHEMICAIS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Methanol, wood distilled-Continued. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Regued: Exports .................---.......galions. | 52,612 | 33, 100 | 93,833 | 42,458 | 36,523 | 55, 553 | 90,293 | 145, 657 | 106,358 | 101,484 | 135, 279 | 57,259 | 38,556 |
| Price, wholessle, $\mathrm{N} . \mathrm{Y}$.-------dol. per gai. | . 38 |  | 37 | 42, 38 | . 37 | 5, 37 | . 37 | , 7 | . 38 | . 38 | . 38 | . 38 | . 38 |
|  |  | 98, 131 | 153, 199 | 181, 625 | 106,494 | 163, 619 | 144, 846 | 187, 555 |  |  |  |  |  |
| Shipments*-.--------.-.-.........galions. |  | 131,293 | 108, 628 | 97, 697 | 91, 462 | 175, 608 | 193, 398 | 166, 638 |  |  |  |  |  |
| Stocks, end of month* .-...........gallons |  | 315,680 | 360, 251 | 444, 179 | 454, 211 | 447, 222 | 303, 762 | 330, 679 |  |  |  |  |  |
| Methanol, synthetic: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production---...---------........-gallo |  | 553, 002 | 561, 018 | 860, 314 | 1,460,589 | 1,643,040 | 1,099,249 | 962, 185 |  |  |  |  |  |
|  |  | 830, 220 | 732, 735 | 955, 302 | 1,425,009 | 1,732,458 | 1,233,198 | 833, 978 |  |  |  |  |  |
| Stocks, end of month---.............galions |  | 1,444,329 | 1,273,512 | 1,178,525 | 1,214,105 | 1,124,687 | 900,738 | 1,118,945 |  |  |  |  |  |
| Explosives: Orders, new* | 24, 812 | 20,327 | 23,834 | 25,106 | 25, 107 | 25, 084 | 23,253 | 23, 318 | 28, 504 | 25, 584 | $27 ; 725$ | 20,958 | 24, 231 |
| Sulphur and sulphuric acid: Salphur production (quarteriy) - long tons. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sulphuric acid (104 plants)Consumed in prod. of fertilizer_short tons.. |  | 233, 233 |  |  | 322, 01 |  |  | 313, 283 |  |  | 291, 366 |  |  |
|  |  | 53,586 | 71, 051 | 117, 728 | 92, 962 | 160, 688 | 154, 205 | 150, 097 | 161,500 | 149, 236 | 133, 983 | 107, 842 | 83,969 |
| dol. per short ton.- | 15.50 | $\begin{array}{r} 15.50 \\ 76,530 \end{array}$ | $\begin{array}{r} 15.50 \\ 98,587 \end{array}$ | $\begin{array}{r} 15.50 \\ 131,016 \end{array}$ | $\begin{array}{r} 15.50 \\ 133,056 \end{array}$ | $\begin{array}{r} 15.50 \\ 153,406 \end{array}$ | $\begin{array}{r} 15.50 \\ 155,407 \end{array}$ | $\begin{array}{r} 15.50 \\ 155,695 \end{array}$ | $\begin{array}{r} 15.50 \\ 143,811 \end{array}$ | $\begin{array}{r} 15.50 \\ 139,615 \end{array}$ | $\begin{array}{r} 15.50 \\ 132,549 \end{array}$ | $\begin{array}{r} 15.50 \\ 119,619 \end{array}$ | $\begin{array}{r} 15.50 \\ 107,568 \end{array}$ |
| Production....................--sbort tons.. |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| From others....................short tons. |  | 13,320 | $\begin{aligned} & 23,829 \\ & 16,147 \end{aligned}$ | $\begin{aligned} & 29,102 \\ & 21,804 \end{aligned}$ | 17,765 23,604 | $\begin{aligned} & 27,1263 \\ & 31,693 \end{aligned}$ | $\begin{aligned} & 34,589 \\ & 33,680 \end{aligned}$ | $\begin{aligned} & 36,181 \\ & 23,763 \end{aligned}$ | $\begin{gathered} 39,312120 \\ 29,470 \end{gathered}$ | $\begin{gathered} 20,151 \\ 27,300 \end{gathered}$ | 16,945 27,766 | $\begin{gathered} 12,158 \\ 22, \\ 721 \end{gathered}$ | 5,458 18,793 |
| Shipments: |  | $\begin{aligned} & 14,236 \\ & 30,819 \end{aligned}$ | $\begin{aligned} & 13,251 \\ & 38,885 \end{aligned}$ | $\begin{aligned} & 16,511 \\ & 41,970 \end{aligned}$ |  | $\begin{aligned} & 23,276 \\ & 36,270 \end{aligned}$ | $\begin{aligned} & 23,994 \\ & 33,728 \end{aligned}$ | $\begin{aligned} & 2,507 \\ & 38,008 \end{aligned}$ | $\begin{gathered} 26,664,163 \end{gathered}$ | $\begin{aligned} & 21,242 \\ & 22,793 \end{aligned}$ |  | $\begin{aligned} & 21,926 \\ & 30,240 \end{aligned}$ | $\begin{aligned} & 14,312 \\ & 25,894 \end{aligned}$ |
| To fertilizer mfrs....-........-.-. short tons. |  |  |  |  | $\begin{aligned} & 31,215 \\ & 38,327 \end{aligned}$ |  |  |  |  |  | $\begin{aligned} & 23,733 \\ & 34,167 \end{aligned}$ |  |  |
| FERTILIZER |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption, Southern States 1 <br> thous. of short tons. | $\begin{array}{r} 51 \\ 105,285 \end{array}$ | $\begin{array}{r} 43 \\ 85,534 \end{array}$ | 81,180 |  | $\begin{array}{r} 86 \\ 123,289 \end{array}$ | $\begin{array}{r} 100 \\ 116,584 \end{array}$ | $\begin{array}{r} 65 \\ 117,954 \end{array}$ | 81, $\begin{array}{r}190 \\ \hline 89\end{array}$ | $\begin{array}{r} 358 \\ 60,399 \end{array}$ | $\begin{array}{r} 499 \\ 109,938 \end{array}$ | $\begin{array}{r} 1,234 \\ 118,632 \end{array}$ | $\begin{array}{r} 764 \\ 98,294 \end{array}$ | $\begin{array}{r} 157 \\ 113,7 \tilde{5} 2 \end{array}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 5,064 | 7,625 | 61,579 | 8,628 | 19, 834 | -1,059 | 11, 113 | ${ }_{16,524}$ | 10, 227 | 14,240 | - 177,438 | 18, 043 | -2,646 |
|  | 96, 262 | 71, 624 | 70,789 | 79,428 | 97, 481 | 102, 986 | 102, 115 | 59, 887 | 48,304 | 91, 639 | 75, 950 | 74, 287 | 106, 354 |
| Prepared fertilizers................long tons. | 164 |  | 250 | 352 | 375 | 783 | 281 | 131 | 11 |  | 259 | 206 | 426 |
| Imports, tota! $\dagger$ \#.....................-long tons. | 66,707 | 105,083 | 81, 207 | 102, 028 | 107, 076 | 123,390 | 118, 139 | 158, 088 | 140, 327 | 121, 845 | 206,781 | 178,430 | 103,723 |
| Nitrogenoust.------------------10ng tons | 44, 164 | 72, 190 | 38, 450 | 34, 129 | 56, 682 | 70,729 | 58,718 | 100, 139 | 95, 509 | 70,739 | 147, 722 | 133, 706 | 71,057 |
| Nitrate of sodat.----.-.-...----- long tons.. | 10,564 | 29, 921 | 5, 308 | 3,943 | 5, 248 | 29,652 | 13,762 | 23, 508 | 33, 690 | 17,343 | 74, 584 | 80, 466 | 39,321 |
| Phosphates........................long tons. | 1, 910 | 5,246 | 2,949 | 4,603 | 9,643 | 5,677 | 7,351 | 1,829 | 3,521 | 2,309 | 2,267 | 4,158 | 5,847 |
| Potash......................... long tons | 13,355 | 19, 107 | 38,053 | 56,045 | 32,006 | 44, 548 | 48,685 | 51,600 | 37,242 | 47,293 | 55, 344 | 35, 845 | 17,310 |
| Price, nitrate of soda, 95 percent, N.Y. dol. p | 1.350 | 1.3 | 1.315 | 1.295 | 1. 295 | 1. 295 | 1. 295 | 1.295 | 1.350 | 1.350 | 1.350 | 1.350 | 1.350 |
| Superphosphate, buik:Production-....... |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 130, 271 | 164,666 | 262, 705 | 240, 243 | 320, 307 | 334,457 | 322, 783 | 328, 345 | 295, 334 | 285, 762 | 232,936 | 168, 509 |
| Shipments to consumers.........short tons |  | 21,508 | 17,515 | 15,403 | 84, 436 | 74,090 | 20, 042 | 18, 329 | 40, 552 | 59,466 | 161,372 | 209,026 | 85, 508 |
| Stocks, end of month .............short tons. |  | 514, 853 | 565, 370 | 691, 913 | 735, 567 | 861,546 | 1,011,529 | 1,089,179 | 1,130,174 | 1,124,243 | 976, 775 | 806,914 | 820,096 |
| VAL. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Pine oil: <br> Production. $\qquad$ gallons. | 266, 0 | 215, 130 |  | 283 | 258 | 274, 095 | 269,719 | 243, 186 | 305,445 | 306, 375 | 293, 589 | 305, 273 | 293, 807 |
| Rosin, gum: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Price, wholesale "B", N.Y...-dol. per bbl.- | $\begin{array}{r} 5.46 \\ 102,417 \end{array}$ | $\begin{array}{r} 4,30 \\ 121,946 \end{array}$ | $\begin{array}{r} 5.16 \\ 123,977 \end{array}$ | $\begin{array}{r} 4.96 \\ 113,107 \end{array}$ | $\begin{array}{r} 5.08 \\ 91,251 \end{array}$ | $\begin{array}{r} 4.85 \\ 90,474 \end{array}$ | $\begin{array}{r} 4.84 \\ 81,896 \end{array}$ | $\begin{array}{r} 4.65 \\ 81,627 \end{array}$ | $\begin{array}{r} 4,66 \\ 39,219 \end{array}$ | $\begin{array}{r} 5.38 \\ 32,640 \end{array}$ | $\begin{array}{r} 5.44 \\ 59,443 \end{array}$ | $\begin{array}{r} 5.56 \\ 69,498 \end{array}$ | $\begin{array}{r} 5.49 \\ 97,905 \\ 161,001 \end{array}$ |
| Receipts, net, 3 ports ${ }^{\text {Stocks, }} 3$ ports, end of month bbl ( $(500 \mathrm{lb})$-- | 171,805 |  |  |  | 218, 280 | 211,422 | $\begin{array}{r} 81,896 \\ 209,218 \end{array}$ |  |  |  |  | $\begin{array}{r} 69,498 \\ 156,447 \end{array}$ |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production....................bbl. ( 500 lb .) | $\begin{aligned} & 38,554 \\ & 98,558 \end{aligned}$ | $\begin{aligned} & 35,163 \\ & 63,058 \end{aligned}$ | $\begin{aligned} & 41,033 \\ & 61,785 \end{aligned}$ | $\begin{gathered} 42,961 \\ 57,010 \end{gathered}$ | $\begin{aligned} & 43,213 \\ & 60,305 \end{aligned}$ | $\begin{aligned} & 44,821 \\ & 65,957 \end{aligned}$ | $\begin{aligned} & 43,197 \\ & 71,058 \end{aligned}$ | $\begin{aligned} & 40,433,151 \\ & 73 \end{aligned}$ | $\begin{aligned} & 46,850 \\ & 83,007 \end{aligned}$ | $\begin{array}{r} 46,016 \\ 86,492 \end{array}$ | $\begin{aligned} & 43,753 \\ & 89,963 \end{aligned}$ | $\begin{aligned} & 45,454, \\ & 00,329 \end{aligned}$ | $\begin{aligned} & 43,243 \\ & 98,080 \end{aligned}$ |
| Stocks, end of month........-bbl. ( 500 lb .) .- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Turpentine, gum: <br> Price, wholesale, N.Y.-......-. dol. per gal.- Receipts, net, 3 ports......... 50 gal.) <br> Stocks, 3 ports, end of month bbl. ( 50 gal.) -- | $\begin{aligned} & .51 \\ & 27,614 \\ & 47,692 \end{aligned}$ | $\begin{aligned} & .46 \\ & 35,549 \\ & 64,824 \end{aligned}$ | $\begin{array}{r} 35, \stackrel{51}{265} \end{array}$ | $\begin{array}{r} 48 \\ 33,237 \\ 74,920 \end{array}$ | $\begin{gathered} \stackrel{.}{47}{ }^{46} 911 \\ 79,563 \end{gathered}$ | $\begin{array}{r} .44 \\ 24,479 \\ 79,616 \end{array}$ | $\begin{aligned} & .47 \\ & 18,535 \\ & 80,383 \end{aligned}$ | $\begin{aligned} & \mathbf{.} 47 \\ & 17,352 \\ & 81,269 \end{aligned}$ | $\begin{array}{r} .52 \\ 4,985 \\ 68,786 \end{array}$ | $\begin{array}{r} .62 \\ 2,639 \\ 64,138 \end{array}$ | $\begin{array}{r} .59 \\ 8,721 \\ 46,010 \end{array}$ | $\begin{array}{r} \mathbf{4}, 59 \\ 46,415 \\ 46,465 \end{array}$ | $\begin{aligned} & .56 \\ & 24,658 \\ & 42,570 \end{aligned}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Turpentine, wood: <br> Production.......................bbl. (50 gal.).- <br> Stocks, end of month.............bbl. ( 50 gal.). | $\begin{array}{r} 6,393 \\ 19,515 \end{array}$ |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 5,514 | 6,516 | 6,779 | 8,642 | 6, 829 | 6, 880 | 6,916 | 7,970 | 7,892 | 7. 279 | 7,729 | 7,050 |
|  |  | 7,242 | 5,673 | 5,496 | 8,004 | 11, 526 | 14,078 | 16,433 | 18,020 | 17,859 | 19,253 | 20, 289 | 20,689 |
| OILS, FATS, ANB ANIMAL BYPRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Animal lats and byproducts (quarterly): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Animal fats: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumptiou, factory ..-.----thous. of lb. |  | 173,578 |  |  | 176,561 |  |  | 150,070 |  |  | 177,809 |  |  |
| Production-1-.-.-.........-thous. of |  | 641,744 |  |  | 579, 049 |  |  | 584, 471 |  |  | 692, 340 |  |  |
| Stocks, end of quartor-------thous. of |  | 375, 650 |  |  | 373, 655 |  |  | 362, 129 |  |  | 417, 599 |  |  |
| Gelatin, edible: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Stocks, end of quarter-........thous |  | 3,180 9822 |  |  | 1,328 8,009 |  |  | , 6002 |  |  | 4, 886 |  |  |
| Greases: |  | 9,822 |  |  |  |  |  |  |  |  |  |  |  |
| Consumption, factory ........thous. of Ib. |  | 59, 535 |  |  | 50, 66.5 |  |  | 50, 744 |  |  | 64,940 |  |  |
| Production.............-.-- thous. of |  | 89, 974 |  |  | 88,529 |  |  | 85, 801 |  |  | 88, 154 |  |  |
| Stoeks, end of quarter ----...thous. of lb.. |  | 75, 634 |  |  | 79,633 |  |  | 97,313 |  |  | 84,600 |  |  |
| Lard compounds and substitutes: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Stocks, end of quarter..........thous. of lb. |  | 21, 792 |  |  | $\begin{aligned} & 24,648 \\ & 23, \end{aligned}$ |  |  | $\begin{aligned} 20,301 \\ 27,30 \end{aligned}$ |  |  | 26.599 |  |  |
| Fish oils (quarterly): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption, factory ....-.-- thous. of lb.- |  | 41,705 |  |  | 44, 536 |  |  | 36,092 |  |  | 38, 166 |  |  |
| Production-1--..--.......--thous. of |  | 6, 602 |  |  | 39,797 |  |  | 43,936 |  |  | 33, 158 |  |  |
| Stocks, end of quarter-......-thous. of lb. |  | 149, 105 |  |  | 151, 614 |  |  | 157, 423 |  |  | 158,396 |  |  |
| Vegetable oils and products: Vegetable oils, total: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption, factory (quarterly) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| thous. of lb. |  | 701,039 |  |  | 617,782 |  |  | 789,311 |  |  | 829,229 |  |  |
| Exports.-------------......thous. of th.- | 1,094 | 1,234 | 1,744 |  |  | 2,232 | 5, 223 | 2,578 | 4, 269 | 2,524 | 2,138 | 1,773 | 923 |
|  | 59,694 | 87,056 | 65, 624 | 84, 938 | 68, 490 | 86, 451 | 90, 331 | 55, 176 | 91,959 | 66, 010 | 51, 535 | 70, 163 | 56,688 |
| Production (quarterly).......-thous. of lb-* |  | 432,308 |  |  | 547, 514 |  |  | 812, 514 |  |  | 640, 075 |  |  |
| Crude..........e. |  | 488, 679 |  |  |  |  |  |  |  |  |  |  |  |
| Refned.......-...........-.thous. |  | 769, 898 |  |  | 655, 532 |  |  | 801,835 |  |  | 870,068 |  |  |

* New series. For earlier data see p. 20 of the A pril 1933 issue (methanol) and p. 19 of January 1934 issue (explosives).
\# Figures revised due to dropping of Missouri from Southern States classification. See p. 19 of the January 1934 issue for earlier data. \# See footrote on p. 35 of this issue.
$\dagger$ Revised for 1933 . See p. 36 of the May 1934 issue, methanol; and p. 36 of the June 1933 issue, for 1932 revisions, exports and imports of fertilizer and imports of vegetable oils.

Texas only. Louisiana produced 23 percent of U.S. production in 1933.

| Monthly statistics through December 1931, together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey | 1934 | 1933 |  |  |  |  |  |  | 1934 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | June | June | Juy | August | Septem- ber | Octcber | Novem. ber | Decem- ber | January | February | March | April | May |

## CHEMICALS AND ALLIED PRODUCTS-Continued



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

| Monthly statistics through December 1931, logether with explanatory footnotes and references to the sources of the data, may be found In the 1932 Annual Supplement to the Survey | 1934 | 1933 |  |  |  |  |  |  | 1934 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | June | June | July | August | Septem- | October | November | Decem- ber | January | February | March | April | May |

CHEMICALS AND ALLIED PRODUCTS-Continued

| ROOFING |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Dry roofing felt: <br> Production <br> short tons | 17,021 | 19,678 | 20, 313 | 17,457 | 12, 434 | 14,322 | 10.819 | 7,352 | 8,868 | 7,722 | 13,817 | ${ }^{\text {c }} 19,816$ | 19,945 |
| Stocks, end of month.-............-short tons.. | 6, 324 | 5,472 | 3,208 | 7,110 | 5,989 | 4,341 | 4, 499 | 5,003 | 8,037 | 8,647 | 6,350 | 5,072 | 4,677 |
| Prepared roofing, shipments: Thous squares |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total - .-i-..................thous. squares-. |  | 2,026 | 2,700 662 | 1,774 | 2,076 491 | 2,552 | 1,561 329 | 830 168 |  | 1,006 223 |  | 2,873 | 2,334 |
| Grit roll-1-...-.......thous. squares-- |  | 552 435 | 662 617 | 488 | 491 437 | 555 480 | 329 <br> 342 | 168 | ${ }_{144}^{215}$ | 223 178 | ${ }_{412}^{420}$ | ${ }_{727}^{536}$ | ${ }_{656}^{587}$ |
| Smooth roll ---------------thous. squares |  | 1,033 | 1,421 | 822 | 1,147 | 1,547 | 890 | 505 | 686 | 605 | 1,329 | 1,610 | 1,091 |

ELECTRIC POWER AND GAS

| ELECTRIC POWER | 7,242 | 7,491 | 7,688 | 7,350 | 7,479 | 7,243 | 7,470 | 7,631 | 7,049 | -7,717 | ${ }^{\text {a 7, }} 444$ | 7,673 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| (See Business Indexes.) |  |  |  |  |  |  |  |  |  |  |  |  |
| Fuel consumed in production of electrical energy. (See Fuels.) |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, totalt............milts. of kw.hr.- |  |  |  |  |  |  |  |  |  |  |  |  |
| By source: | 4,203 <br> 3,034 |  | $\begin{aligned} & 4,763 \\ & 2,922 \end{aligned}$ | $\begin{aligned} & 4,440 \\ & 2,909 \end{aligned}$ | $\begin{aligned} & 4,854 \\ & 2,625 \end{aligned}$ | $\begin{aligned} & 4,725 \\ & 2,518 \end{aligned}$ | $\begin{aligned} & 4,736 \\ & 2,734 \end{aligned}$ | $\begin{aligned} & 4,662 \\ & 2,970 \end{aligned}$ | ${ }_{2}^{4,751}$ | ${ }_{-}^{6} \times 1,642$ | $\begin{array}{r} 3,956 \\ a, 488 \end{array}$ | 4,4613,211 |
| Fuelst... |  | 4,6602,831 |  |  |  |  |  |  |  |  |  |  |
| By type of producer: |  |  |  |  |  |  |  |  |  |  |  |  |
| Central stationst.........-mills. of kw.hr | 6,803 | 7,036 | 7,215 | 6,911 | 7,026 | 6,788 | 6,980 | 7,147 | 6,571 | ${ }^{4} 7,263$ | ${ }^{\text {a } 6,982}$ | 7,185 |
| Street railways, manuatturing plants, ete. |  |  | 473 |  | 453 | 455 | 480 | 481 | 478 | 454 | 462 |  |
| Sales of electrical energy: |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales to ultimate consumers, total (Edison Elec. Inst.) $\qquad$ mills. of kw.-hr. | $\begin{array}{r} 5,603 \\ 889 \\ 997 \\ 3,159 \end{array}$ | 5,700 | 5,872 | $\begin{aligned} & 5,830 \\ & 940 \end{aligned}$ | 5,7801,0931,093 | 5,7161,081 | 5,6911,1471 | 5,911 | 5,7661,123 | 5,7961,056 | 5,8421,026 | 5,917 |
| Domestic service ..........-mills. of kw.hr- |  | 867 |  |  |  |  |  |  |  |  |  |  |
| Commercial-retail_......mills. of kw. ${ }^{\text {a }}$ |  | 1,0133,310 | 1,014 | 1,041 | 1,068 | 1,102 | 1,138 | 1, 162 | 1,085 | 1,046 | 1,059 | 1,035 |
| Commercial-wbolesale , .mills. of kw |  |  | 3,401 | 3,254 | 3, 068 | 2,862 | 2, 662 | 2,748 | 2, 831 | 2,971 | 3,119 | 3,293 |
| Municipal and street lighting mills. of kw. br | 143 | 159 | 166 | 176 | 191 | 197 | 212 | 222 | 202 | 191 | 176 | 168 |
| Railroads: |  |  |  |  |  |  |  |  |  |  |  |  |
| Electrified steam--.-.--mills. of kw-ir- | 54 | 56 | 56 | 55 | 88 | 59 | 63 | 62 | 62 | 66 | 59 | 49 |
| Street and interurban mills. of kw-hr-i | 304 | 302 | 309 | 304 | 332 | 353 | 387 | 386 | 388 | 413 | 356 | 349 |
| World) $\qquad$ thous. of dol. | 153, 590 | 151, 860 | 154, 930 | 160, 080 | 163, 940 | 165,890 | 169, 540 |  |  |  |  |  |
| Revenues from ultimate consumers (Edison | 143,368 | 143, 212 | 143,442 | 148, 688 | 150, 390 | 153,980 |  |  | 154,832 | 149,780 | 149, 852 | 147,915 |
| Elec. Inst.) ----------------thous. of dol.. |  |  |  |  |  |  | 156, 127 | 162, 070 |  |  |  |  |
| GAS |  |  |  |  |  |  |  |  |  |  |  |  |
| Manufactured gas:* $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |
| Customers, total-...........----thousan | $\begin{array}{r} 9,825 \\ 9,329 \\ 51 \end{array}$ | 9,8099,321 | 9,8199,329 | $\begin{aligned} & 9,860 \\ & 9,372 \end{aligned}$ | $\begin{array}{r} 9,902 \\ 9,387 \\ 68 \end{array}$ | $\begin{array}{r} 9,80 \\ 9,305 \\ 78 \\ 78 \end{array}$ | 9,328 | $\stackrel{9}{9,320}$ | 9,335 | $\begin{array}{r}9,818 \\ 88 \\ \hline 88\end{array}$ | 9,911 | 9, ${ }^{925}$ |
| Domestic.-..................-- - thousands |  |  |  |  |  |  |  |  |  |  | 9,36493 |  |
| House heating-...............thousands |  | 437 | $\begin{array}{r}44 \\ 438 \\ \hline 18\end{array}$ | 48 436 |  |  | ${ }_{4} 818$ | ${ }_{441} 4$ | ${ }_{441}$ |  |  |  |
| Sales to consumers.......-millions of cu. it | 435 27,378 | 24, 810 | 24,407 | 26,200 | 28,214 | 29,382 | 31,054 | 33,143 | 33, 425 | 33, 841 | 31,886 | 30,149 |
| Domestic.....-..........-milions of cu. ft | 20,584 | 18,449206 | 18,030176 | $\begin{array}{r} 19,882 \\ 244 \end{array}$ | 21,017836 | $\begin{array}{r} 20,254 \\ 2,484 \end{array}$ | $\begin{array}{r} 20,577 \\ 3,659 \end{array}$ | $\begin{array}{r} 21,417 \\ 4,562 \end{array}$ | $\begin{array}{r} 50,420 \\ 20,905 \\ 4,833 \end{array}$ | $\begin{array}{r} 21,201 \\ 4.592 \end{array}$ | $\begin{gathered} 20,484 \\ 3,348 \end{gathered}$ | 20,8711,660 |
| House heating............millions of cu. It |  |  |  |  |  |  |  |  |  |  |  |  |
| Industrial and commercial millions of cu. | 6,216 | 6,023 | 6,067 | 5,930 | 6,179 | 6, 443 | 6,636 | 6,945 | 7,481 | 7,848 | 7,872 | 7,480 |
| Revenue from sales to consumers |  |  |  |  |  |  |  |  |  |  |  |  |
| Domestic thous. of dol | 31, 200 | 23,117 | 27, 2784 | 30,04624,688 | 31,705 <br> 25 | 31,96124,709 | 32,936 | 34, 527 | 34,242 | 34, 481 | 32,809 | 32,31325,2241,2985,669 |
| Domestic.-....-............thous. of dol | 25, 461 |  |  |  |  |  | 24, 877 | 25,727 | 25,128 |  | 24, 684 |  |
| Industrial and commercial --thous. | 358 | 185 | 162 | 217 | ${ }^{621}$ | 1,644 | 2, 347 | 2,895 | 3,019 | 2,851 | 2,152 |  |
| Natural gas: $\dagger$ ¢ | 5,271 | 5,027 | 5,016 | 5,028 | 5,241 | 5,476 | 5,577 | 5,757 | 5,950 | 6,094 | 5,900 |  |
| Customers, total.--................thousands. | $\begin{aligned} & 5,299 \\ & 5,023 \end{aligned}$ | $\begin{aligned} & 5,247 \\ & 4,977 \end{aligned}$ | $\begin{aligned} & \mathbf{5 , 2 7 4} \\ & \mathbf{5 , 0 0 8} \end{aligned}$ | $\begin{aligned} & 5,331 \\ & 5,063 \end{aligned}$ | $\begin{aligned} & 5,387 \\ & 5,109 \end{aligned}$ | $\begin{aligned} & 5,463 \\ & 5,164 \end{aligned}$ | $\begin{aligned} & 5,445 \\ & 5,145 \end{aligned}$ | $\begin{array}{r} 8,483 \\ 5,175 \\ \mathbf{5 0 6} \\ \hline, 1 \end{array}$ | $\begin{aligned} & 5,500 \\ & 5,191 \\ & 301 \end{aligned}$ | $\begin{aligned} & 5,504 \\ & 5,193 \end{aligned}$ | $\begin{array}{r} 5,492 \\ 5,189 \\ 301 \end{array}$ | 5,4785,184292 |
| Domestic --.-.-....-.......-. thousands.- |  |  |  |  |  |  |  |  |  |  |  |  |
| Industrial and commercial -- thousands.- |  | 268 | 265 | 267 | 276 | 298 |  |  |  |  |  |  |
| Sales to consumers .-....-- millions of cu. ft- | 56, 453 | 52, 696 | 52, 374 | 56,399 | 61,679 | 74,393 | 80,300 | ${ }_{39}^{93,222}$ | 94, 38 | 92,177 37 | 83,073 23 | 72, 127 |
| Domestic-...........millions of cu. ft.- | 15,28340,603 | 11, 228 | 10, 296 | 11,869 | 15, 135 | 23,838 | 31, 406 | 39, 238 | 38,402 | 37,879 | 29,756 | 21, 143 |
| millions of cu. |  |  | 41, 432 | 43,688 | 45,882 | 49,753 | 47,761 | 53,080 | 54,836 | 52,898 | 52,340 | 50,143 |
| Revenues, from sales to consumers |  |  |  |  |  |  |  |  |  |  |  |  |
| Domestic...-.......-.-.....thous. of doi.- | 19, 763 | 17, 313 | 16,935 | 18,216 | 20,874 | 25,911 | 29, 865 | 35,406 | 34, 815 | 34, 085 | 29,418 | 24, 170 |
| Industrial and commercial-.- thous. of dot.- | 7,441 | 7,359 | 7,495 | 10, 7 704 | 12,896 8,467 | 16,434 9,335 | 20,271 9,398 | 24, 10,388 | 23,814 10,812 | 10,498 | -9,996 | 14, 9,239 |

FOODSTUFFS AND TOBACCO


- Revised. P Preliminary.
${ }_{*}^{*}$ Nevised. series. For earlier datary. peo 19 of the May 1933 issue, manufactured gas, and p. 19 of the June 1933 issue, butter constrmption. Monthly data on distilled spirits availabie beginning July 1933 and on fermented malt liquors, April 1933.
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.


FOODSTUFES AND TOBACCO-Continued

| DAIRY PRODUCTS-Continued Chease: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Consumption, apparent $\dagger$......-thous. of lb-- | 45,352 | a 44,086 | 45,499 | 39, 212 | 41,305 | 49,770 | 39, 978 | 37, 182 | 44,284 | 44,371 | 47,833 | 45,459 | 59,854 |
|  | 3,897 | 6,862 | 3,440 | 3, 100 | 2, 730 | 3, 830 | 4,988 | 4.524 | 2, 823 | 3,902 | 4,757 | 3, 676 | 3,936 |
| Price, No. 1 Amer. N.Y.--....-dil. per $1 \mathrm{lb-}$ | ¢ 15 |  | . 15 | . 14 | . 13 | 13 | . 13 | . 13 | 13 | 17 | . 15 | 13 | 14 |
| Production (factory) $\dagger$----....-thous. of lb-- | 66, 545 | 64, 359 | 57,813 | 49, 927 | 43,291 | 30,494 | 24,410 | 25,742 | 28, 436 | 28,962 | 37,541 | 44, 897 | 1,754 |
| American whole milk $\dagger$--....-thous of | 53,222 | 51, 142 | 45,209 | 39,651 | 33,897 | 28,006 | 18,027 | 19,234 | 19,921 | 21,536 | 28, 234 | 33,788 | 47, 563 |
| Receipts, 5 markets---.-.-...-.thous. of 1 lb -- | 14,392 | 13, 889 | 16,923 | 12,656 | 12, 170 | 12,709 | 10,771 | 10,747 | 13,788 | 12,366 | 9,938 | 10,553 | 15,029 |
| Stocks, cold storage, end of month $\dagger$ thous. of lb.. | -96,473 79 | 78,715 67,456 | 94,291 82,771 | 108,035 94,394 | $\underset{99,326}{113,131}$ | 109,655 95,831 | 99,009 85,146 | 91,970 77,773 | 78,789 65,476 | 67,819 54,934 | 62,153 49,856 | $\begin{aligned} & 65,450 \\ & 52,217 \end{aligned}$ | $\therefore 71,469$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Productions (sweetened) ....thous. of lb.. | 22, 103 | -19,558 | 14,805 | 15, 704 | 18,201 | 19,232 | 13,766 | 14,708 | 15,836 | 13,015 | 16,989 | 20,532 | 24,907 |
| Evaporated (unsweet'ed) \&-.thous. of lb-- | 210, 750 | 220, 542 | 179, 668 | 149,757 | 126, 079 | 108, 754 | 73, 039 | 84,972 | 99,073 | 100, 272 | 131,719 | 152, 401 | 188, 688 |
| Exports: <br> Condensed (sweetened) .-.-t | 1,276 | 333 | 330 | 342 | 312 | 322 | 287 | 286 | 476 | 253 | 201 | 597 | 44 |
| Evaporated (unsweetened) thous. of | 2,562 | 3, 147 | 3,305 | 2,394 | 2,885 | 1,927 | 1,810 | 2,801 | 3,545 | 2,597 | 3,421 | 4, 053 | 1, 615 |
| Prices, wholesale, N.Y.: Condensed (sweetened) .._dol. per case._ | 4.85 | 4.70 | 4.73 | 4.73 | 4.73 | 4.73 | 4.73 | 4.73 | 4.85 | 4.85 | 4.85 | 4.85 |  |
| Evaporated (unsweet'ed)-dol. per case-- | 2.70 | 2.60 | 2.63 | 2.70 | 2.70 | 2. 70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2. 70 | 70 |
| Stocks, manufacturers, end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bulk goods..............--thous. of | 9,501 | 13,26 | 11,437 | 11,186 | 36 | 10, 523 | 9, 813 | 8,664 | 7,657 | 5,943 | 4,9 | 4,938 | 8,458 |
| Case goods...............t.thous. of | 13,912 | 14,996 | 18, 932 | 16, 428 | 14,683 | 13,198 | 10,783 | 9,137 | , 39 | 4,774 | 4,875 | 5,92 | 9,239 |
| Evaporated (unsweetene | 153, 149 | 104, 088 | 131,980 | 177, 536 | 208, 493 | 234, 665 | 225, 040 | 210,407 | 167,074 | 112,936 | 99, 176 | 117, 115 | 151, 691 |
| Fluid milk: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption in oleomargarine | 3,461 | 3,773 | 4,426 |  | 5,220 | 5,344 | 5,765 | 5,10631,349 | 313 | 5,041 | 5,682 | 4,225 | 4, 168 |
| roduction, Minn. and St. Paul |  | 36, 34 | 29,395 | 5,0 |  |  |  |  |  |  |  | 4,225 36,732 |  |
| Receipts: |  |  |  | 25,98 | 22,8 | 25,074 | 20,3 | 31,34916,713 | ,0 | 33, 813 | 38,665 | 17, 558 |  |
| Boston, incl. cream |  | 18,876 | 19, 235 | 19,382 | 18,243 | 18, 617 | 17,604 |  | 17, 3 | 16,250 | 18,216 |  | $\begin{array}{r} 18,793 \\ 111,196 \end{array}$ |
| Greater New York * .......thous Powdered milk: | 110,931 | 115, 076 | 110,659 | 111,747 | 107, 756 | 111, 298 | 104,901 | 106,185 | 104, 575 | 96, 427 | 107, 667 | 103, 395 |  |
| Exports....-....--......--.- thous. | 14,36040,315 | $\begin{array}{r} 225 \\ 12,910 \\ 13,040 \end{array}$ | $\begin{array}{r} 205 \\ 11,237 \\ 13,303 \end{array}$ | $\begin{array}{r} 192 \\ 11,773 \\ 13,140 \end{array}$ | $\begin{array}{r} 184 \\ 9,871 \\ 15,294 \end{array}$ | $\begin{array}{r} 215 \\ 10,134 \\ 20,332 \end{array}$ | $\begin{array}{r} 196 \\ 9,512 \\ 22,716 \end{array}$ | $\begin{array}{r} 162 \\ 9,306 \\ 30,100 \end{array}$ | $\begin{array}{r} 351 \\ 0,732 \\ 29,372 \end{array}$ | $\begin{array}{r} 130 \\ 10,577 \end{array}$ | $\begin{array}{r} 316 \\ 11,197 \end{array}$ | $\begin{array}{r} 316 \\ 10,923 \end{array}$ | 225$\times 12,670$ |
| Ordors, net, new-........-----thous. of lb |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Stoeks, mirs. end of mo.....-.th |  |  |  |  |  |  |  |  |  | 24,920 | 25,006 | 27,648 | 35, 003 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, crop estimate.....thous. ${ }^{\text {S }}$ Sipmento | 1112,011 | 1,095 | 35 | 1,597 | 6,530 | 18,509 | 8,170 | $\begin{array}{r} 142,981 \\ 6,856 \end{array}$ | 6,806 | 4,722 | ,387 | 2,254 | 1,387 |
| Stocks, cold storage, ond |  |  |  |  | 49 | 7,515 | 8,37 | 7.1 |  | 3,858 |  |  |  |
| Citrus fruit, car-lot shipmentst |  | 12,9991,785 | $\begin{aligned} & 7,869 \\ & 1,156 \end{aligned}$ | $\begin{aligned} & 6,415 \\ & 1,871 \end{aligned}$ | $\begin{aligned} & 6,904 \\ & 3.407 \end{aligned}$ | 8,282 3,388 | 10,822 | 13,604 | 5, 14.409 | 11,741 | 15,785 | 13,039 | 12,303 |
| Onions, car-lot shipments $\dagger$...-.....--carloads.- | 10,1 |  |  |  |  | 3,328 | 2, 018 | 2,195 | 2, 605 | 2,125 | 1,971 | 2,933 | , 031 |
| Potatoes: Price, white, N.Y.....-...-dol. per 100 lb -- |  | 1.417 | 2.371 | 2.305 | 2. 080 | 2.017 | 1.965 | $\begin{array}{r} 1.997 \\ +320.353 \\ 12.247 \end{array}$ | 2. 195 | 2. 503 | 2.388 | 2,013 | 1,762 |
| Production, crop estimate...--thous. of bu-- | $\left.\begin{array}{r} 1,541 \\ \hline 348,092 \\ 25,687 \end{array} \right\rvert\,$ | 21, 379 | 12,017 |  | 17,478 |  | 13,685 |  | 21,748 | 17,158 |  | 19.763 | 21, 467 |
| Shipments, car lot $\ddagger$......-.-.-.-.-.carloads-- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Grain |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports, prineipal grains, | 1,884 | 3,210 | 4,220 | 2, 749 | 2,523 | 2,143 | 4,609 | 7, 558 | 5,325 | 4,854 | 5,757 | 6,220 | 5,182 |
| Barley: |  | 858.43 | $\begin{aligned} & 836 \\ & .64 \end{aligned}$ | $\begin{aligned} & 437 \\ & .58 \end{aligned}$ |  |  | 1, 314 | $\begin{array}{r} 151 \\ .68 \\ \cdot 156.988 \\ \hline 0 \end{array}$ | 514.71 | 502.71 | 690.70 | 425.68 | 403.72 |
| Exports, including malt.....--thous. of bu-- | 139 .85 |  |  |  | 411 | $\begin{aligned} & 283 \\ & .67 \end{aligned}$ |  |  |  |  |  |  |  |
| Production, crop estimate----thous. of bu-. | '125,155 | - ${ }^{1}, 091$ | 11,633 | 5-719 | 6,687 | 4,315 | 2,974 |  | 4, 411 | 3,026 | 3,574 | 2,678 | 3, 502 |
| Receipts, principal markets*-..thous. of bu-.- | 3,813 8,317 |  |  |  | 14,830 |  | 15, 665 | $\begin{array}{r} 2,825 \\ 14,635 \end{array}$ |  | 13, 362 | 12,207 | 10,911 |  |
| Corn: Exports, including meal...----thous. of bu-- | $\begin{array}{r} 248 \\ 6,738 \end{array}$ | $\begin{array}{r} 453 \\ 5,473 \end{array}$ | $\begin{array}{r} 581 \\ 6,511 \end{array}$ | $\begin{array}{r} 438 \\ 6,005 \end{array}$ | $\begin{array}{r} 482 \\ 4,645 \end{array}$ | $\begin{array}{r} 287 \\ 5,761 \end{array}$ | $\begin{aligned} & 1,283 \\ & 8,694 \end{aligned}$ | $\begin{array}{r} 408 \\ 3,924 \end{array}$ | $\begin{array}{r} 167 \\ 4,163 \end{array}$ | $\begin{array}{r} 244 \\ 4,797 \end{array}$ | $\begin{array}{r} 247 \\ 5,737 \end{array}$ | $\begin{array}{r} 209 \\ 4,690 \end{array}$ | 3715,271 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Prices, wholesale: |  | $\begin{array}{r} .40 \\ .45 \end{array}$ | $\begin{array}{r} .52 \\ .57 \end{array}$ | $\begin{array}{r} .50 \\ .53 \end{array}$ | $\begin{aligned} & .46 \\ & .48 \end{aligned}$ | $\begin{aligned} & .38 \\ & .42 \end{aligned}$ | $\begin{array}{r} .43 \\ .44 \end{array}$ | $\begin{array}{r} .43 \\ .47 \\ 62,343.883 \end{array}$ | $\begin{array}{r} .45 \\ .50 \end{array}$ | .45.49 | .45.51 | ${ }^{(1)}{ }^{49}$ | ${ }^{(1)} .55$ |
|  | . 67 |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, crop estimate-..--thous. of bu-- | 2,113,137 |  | $\begin{aligned} & 40,223 \\ & 22,594 \end{aligned}$ |  |  |  |  | -2,343,883 |  |  |  |  |  |
| Receipts, principal markets.-.-thous. of bu-- | -9,579 |  |  |  |  |  | 13, 729 | 16,622 7,921 | 15,052 888 | 14,488 6,812 | 9,017 | 9,471 | 15,877 |
| Shipments, principal markets..thous. of bu | 边, 11.353 | ${ }_{49}^{15,111}$ |  | - 147,747 | 10,675 59 | 17,887 61,462 | 13, 64.045 | 69,324 | 8,688 68,067 | 6,812 688 | 65, 682 | $\begin{array}{r}\text { 57, } \\ \text { 57, } \\ \hline 18\end{array}$ | 15,808 46,808 |
| Oats: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports, including oatmeal_-..tbous. of bu-. | 81 43 | 163 .30 | 155 .39 | 172 .36 | 96 .35 | $\begin{aligned} & 105 \\ & .32 \end{aligned}$ | . 82 | ${ }^{123}$ | 74 .37 | . 36 | . 33 | ${ }^{95}$ | ${ }_{35}^{63}$ |
| Production, crop estimate_....thous. of but.- | 7567,839 |  |  |  |  |  |  | -731, 524 |  |  |  |  |  |
| Receipts, principal markets....thous. of bu.. | 2,811 | 12, |  |  |  |  |  | 3,390 | 3,938 | 4 | 3,011 | 2, | 5,002 |
| Visible supply, end of month..-thous. of bu... | 22, 524 | 28,173 | 34, 59 | 44, 746 | 49,387 | 48, 642 | 47,818 | 40, 503 | 44,69 | 42,3 | 38, 011 | 32, | 6, 20 |
| Rice: $\begin{gathered}\text { Exportst...-.................pockets } 100 \mathrm{lb} \text {.- }\end{gathered}$ | 89,197 | 71,573 | 163, 348 | 73, 077 | 26,987 | 78, 296 | 79,288 | 96,097 | 104,951 | 87,639 | 142,50 | 58,6 | 41,267 |
|  | 59, 149 | 16,913 | 20,345 | 30,363 | 23, 034 | 15, 169 | 24, 737 | 22,861 | 15, 338 | 22, 150 | 35, 58 | 44, 4 | 10, 13 |
| Price, wholesale, head, clean, New Orleans dol. per 1b. |  | . 026 | 029 | . 031 | . 034 | . 036 | . 038 | 039 | . 039 | . 039 | . 03 | . 030 | 039 |
| Production, crop estimate--.--thous. of bu-- | , |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipis, suuthern paddy, at mills thous. of bbl. (16 | 183 | 257 | 112 | 171 | 1,067 | 2,094 | 1,100 | 426 | 721 | 932 | 496 | 19 | 191 |
| Bhipments to mills, total thous. of pockets (10 | 525 | 565 49 | 554 50 | $\begin{array}{r}431 \\ 87 \\ \hline\end{array}$ | 605 92 | 965 47 | 773 96 | 573 28 | 910 67 | 853 63 | 746 64 | 436 52 | 417 |
| Stocks, domestic, end of month thous. of pocket |  | 1,381 | 88 | 671 | 1,157 | 2,373 | 2,767 | 2,648 | 2,488 | 2, 632 | 2,439 | 2,215 | 1,896 |

* New series. For earlier data see p. 20 of the November 1932 issue, bariey, receipts of milk in Greater New York, p. 20 of this issue.
$\dagger$ 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 productiou of condensed and evaporated milk, p. 20, January 1933. For earlier data on stocks (cold-storage holdings) of total and American Whole-milk chease, p. 19, April 1933. For 1932 data on production of factory and American whole-milk cheess, production of condensed and evaporated milk, p. 39 , September 1933. For subsequent revisions for 1932 on production of eva
potatoes, p. 39 , April 1934 . For 1932 exports of rice, p. 39 , June 1933. potatoes, p. 39 , April 1934. For 1932 exp
\# See footnote on p. 35 of this issue.
\& Bulk evaporated milk not included since December 1931.
Bulk evaporated milk not
Quotation not available.

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

FOODSTUFFS AND TOBACCO--Continued

| GRANS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Prixports, including flour......thous. of bu.- | ${ }^{1} 1$ | . 17 | . 83 | . 72 | . 71 | $\stackrel{2}{62}$ | 0 68 | \% ${ }_{6}$ | 0 | 0 | ${ }_{5}^{3}$ | 5 | 0 |
| Price, no. 2, Minueapolis........dol. per bu-.- | , 17, 194 | . 62 |  | . 72 | . 71 | . 62 | . 62 | - 21.60 | . 64 | . 61 | . 59 |  |  |
| - Receipts, principal markets*-- -thous of bu..- | 1,903 | 2,573 | 1,689 | 1,218 | 1,704 | 668 | 1,501 | -2, 430 | -9402 | 236 | 181 | 251 | 1,368 |
| Visible supply, end of month**.thous. of bu.. | 11, 453 | 10,501 | 11,273 | 11,998 | 12,988 | 13, 158 | 14, 153 | 13,735 | 12,936 | 12,032 | 11,621 | 11,002 | 10,505 |
| Wheat: <br> Exports: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Wheat, including flour...-.-- thous. of bu-. | 1,415 | 1,719 | 1.391 | 1,700 | 1,531 | 1,466 | 1,930 | 6,876 | 4,570 | 4,039 | 4,733 | 5,482 | 4,335 |
| Wheat only,....-- --...---thous. of bu.. | 387 |  |  |  |  |  | 513 | 5,052 | 2,867 | 2,667 | 3.065 | 3,576 | 1,456 |
| Value, wheat and flour. (See Foreign Trade.) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Prices, wholesale: . |  |  |  |  |  |  |  |  |  |  |  |  |  |
| No. 1, Northern, Spring, Minn. | 1.09 | . 80 | 1.08 | . 94 | . 90 | . 85 | . 86 | . 83 | . 88 | . 90 | . 88 | 83 | 94 |
| No. 2, Red, Winter, St. Louis..dol. per bu.- | . 91 | . 82 | 1. 01 | . 92 | . 89 | . 86 | . 90 | . 87 | . 91 | . 91 | . 89 | . 83 | . 87 |
| No. 2, Hard, Winter, K.C.-. dol. per bu-- | . 89 | . 76 | . 98 | . 90 | . 87 | . 83 | . 84 | . 80 | . 84 | . 85 | . 82 | . 78 | . 86 |
| Weighted average 6 markets, all grades dol. per bu. | . 95 | . 78 | 1.00 | . 92 | . 89 | . 84 | . 87 | . 83 | . 88 | .91 | . 88 | . 83 | . 94 |
| Froduction, crop estimate, total thous. of bu | -483, 662 |  |  |  |  |  |  | -527,978 |  |  |  |  |  |
| Spring wheat ................thous. of bu.. | s 89, 394 |  |  |  |  |  |  | -176, 370 |  |  |  |  |  |
| Winter wheat.....-..........-thous. of bu.. | s394, 268 |  |  |  |  |  |  | 4351, 608 |  |  |  |  |  |
| Receipts..............-............thous of bu.. | 23, 445 | 28, 598 | 37,172 | 26,748 | 22, 604 | 17,624 | 11, 612 | 11, 151 | 8,747 | 10,009 | 9,064 | 8,408 | 12,479 |
| Shipments --.................- thous of bu.. | 15, 457 | 15,822 | 17,527 | 13,729 | 13, 568 | 17, 473 | 15, 551 | 11,685 | 8,921 | 8,087 | 10,231 | 6, 492 | 14,566 |
| Stocks, visible supply, world. . thous. of bu.. |  | 458,610 | 459,660 | 482,600 | 515,950 | 516,580 | 501, 060 | 532,920 | 582, 140 | 558, 440 | 532,980 | 495, 150 | 463, 660 |
| Canada....................-thous. of bu-- | 190,717 | 197, 665 | 193,879 | 191, 545 | 213, 356 | 244,965 | 242, 478 | 241,084 | 233, 368 | 227,060 | 220, 759 | 211,091 | 190,869 |
| United States....-.-.-.-.-.thous of bu-- | 79,395 | 124,973 | 135, 493 | 149, 732 | 153,438 | 149, 719 | 138,505 | 129,574 | 113,671 | 104, 554 | 94, 504 | 86, 856 | 77,631 |
| Stocks, held by mills (quarterly) |  | 131,854 |  |  | :73,884 |  |  | 153,635 |  |  | I15, 247 |  |  |
| Wheat flour: |  |  |  |  |  |  |  | , |  |  |  |  |  |
| Consumption (computed) t....thous. of |  | 8,455 | 10,322 | 7,127 | 8,063 | 8,749 | 8,848 | 8,607 | 8,759 | 8,633 | 9, 171 | 7,893 | 9,052 |
| Exports.--.........---......thous. of b | 219 | 362 | 290 | 362 | 317 | 312 | 302 | 388 | 362 | 292 | 355 | 406 | 270 |
| Grinding of wheat . . .-....-.-. thous. of bu.. |  | 39,487 | 38, 288 | 30, 866 | 34, 473 | 37, 371 | 37,087 | 33, 492 | 39,903 | 36,029 | 38, 320 | 34, 187 | a 37,089 |
| Prices, wholesale: <br> Standard Patents, Minn | 7.05 | 5.38 | 7.5 | 7.14 | 6.93 | 6.75 | 6. 90 | 6.65 | 6.84 | 6.83 | 6.64 | 6.34 | f. 84 |
| Winter, straights, Kansas City |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production. dol. per | 5.79 | 4. 13 | 6.11 | 6.05 | 5.93 | 5.50 | 5. 60 | 5.40 | 5.63 | 5.55 | 5.40 | 5.28 | 5.48 |
| Flour, actual (Census) ......thous. |  | 8,577 | 8,275 | 6,719 | 7,540 | 8, 181 | 8,116 | 7,332 | 8,719 | 7,867 | 8,362 | 7,455 | a 8, 103 |
| Flour prorated, total (Russell's) $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Offal ......................t thons. |  | 696, 958 | 0,375 680,822 | 548, $\begin{array}{r}7,956\end{array}$ | 8.769 6071.599 |  | ${ }_{653,267}^{9,158}$ | 8,062 589,978 | 9,564 | 88677 639 | 674,587 | 8,298 6074 |  |
| Operations, percent of total eapacity |  | 5 | 680,82 53 | 52, 40 | ${ }^{4}$ | 656, 50 | 653, 268 |  | 706,100 54 | $\begin{array}{r}639,724 \\ \hline 55 \\ \hline 8\end{array}$ | 674,587 <br> 53 | 607,078 48 |  |
| Stocks, total, end of month (computed) <br> tbous. of |  | 5, 700 | 4, 463 | 4,960 | 5.350 | 5,460 | 5,500 | 4,567 | 5,010 | 4,761 |  | 4,764 | 4,650 |
| Held by mills (quarterly)... thous. of B |  | 2,993 |  |  | 3,825 |  |  | 4,634 |  |  | 4,157 |  |  |
| LIVESTOCK AND MEATS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total meats: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption, apparent.......... mills. of tb.- | 1,085 | 1,095 | 1,051 | 1,159 | 1,163 | 1,205 | 1,160 | 1,033 | 1,272 | 1,000 | 1,052 | 1,015 | 1,178 |
| mills. of | 1,142 | 1,314 | 1,185 | 1. 164 | 1,066 | 1,077 | 1,251 | 1,231 | 1,465 | 1,052 | 1,015 | 1,057 | 1,241 |
| Stocks, cold storage, end of month, total |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Miscellaneous meats..........-milis. of ib | ${ }_{61}^{931}$ | $\begin{array}{r} 1,049 \\ 65 \end{array}$ | 1,145 75 | $\begin{array}{r} 1,104 \\ 73 \end{array}$ | 940 65 | 730 50 | $\begin{array}{r}773 \\ 54 \\ \hline\end{array}$ | 911 65 | 1,048 71 | 1,043 66 | $\begin{gathered} 945 \\ 56 \end{gathered}$ | $\begin{gathered} 935 \\ 52 \end{gathered}$ | - 920 |
| Cattle and beet: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Beet and vea |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption, apparent.--.-.thous. of lb-. | 462, 362 | 434,366 | 423, 174 | 473, 257 | 465, 155 | 488, 501 | 438,960 | 415, 516 | 499, 292 | 438,808 | 463, 246 | 448,926 | a 499, 805 |
| Exports $\dagger$. $\qquad$ thous. of lb-. | 1,356 | 1,657 | 1,344 | 1,689 | 1,859 | 1,060 | 1,680 | 1,924 | 1,389 | 1,778 | 2,670 | 2, 063 | 3. 514 |
| Price, wholesale: <br> Beef, fresh native steers, Chicago |  |  |  |  |  |  |  |  |  |  |  |  |  |
| dol. per lb.. | . 113 | . 094 | . 094 | . 098 | . 094 | . 096 | . 090 | . 082 | . 089 | . 080 | . 092 | . 099 | . 123 |
| rofuction, inspected slaughter thous. of lb. | 463,411 | 438, 508 | 426,689 | 475, 679 | 466,068 | 494, 763 | 445,009 | 423, 351 | 492, 762 | 431,000 | 454, 655 | 437,914 | 493, 768 |
| Stocks, cold storage, end of month | 45,014 | 35, 136 | 41,82 | 48, 446 |  | 59, 233 |  |  |  |  |  |  | , |
| Cattle and calves: |  |  |  |  | 31, 18 |  | 70,010 | 79, 232 | 72,948 | 64, 745 | 55,848 | 16, 590 | - 42,546 |
| Movement, primary markets: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts............. thous. of auimals.- | 1,812 | 1,449 | 1,456 | 1,669 | 1,653 | 2,178 | 1,699 | 1,343 | 1,643 | 1,404 | 1,500 | 1,592 |  |
| Slaughter, local .-.---thous. of animais.- | 1,225 | 959 | 953 | 1,068 | 1,004 | 1,160 | 993 | 854 | 1,098 | 952 | 999 | 1,015 | 1,209 |
| Slauzhter, inspected. (See Leather and leather produets.) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments, total....-thous of animals.- | 585 | 489 | 460 | 603 | 638 | 971 | 731 | 491 | 527 | 437 | 495 | 518 | 592 |
| Stocker and feeder..thous. of animats... | 139 | 150 | 111 | 213 | 261 | 528 | 381 | 176 | 165 | 121 | 138 | 147 | 162 |
| frice, wholesale, cattle, corn fed, Chicago $\text { dol. per } 100 \mathrm{lb} \text {. }$ | 8.57 | 6. 36 | 6.50 | 6.32 | 6. 23 | 5.77 | 5.26 | 5.32 | 5.55 | 5.83 | 6.51 | 7.44 | 8.23 |
| Hoss and products: foss: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Movernent, primary markets: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts..............thous. of animals.. | 2,684 | 3,361 | 2,871 | 3,924 |  | 2,521 |  | 3,332 |  | 2,727 | 2,468 | 2,674 | 3,076 |
| Slaughter, local ....t. thous. of animals.- | 1,934 | 2, 621 | 2,136 | 2,957 | 8,552 | 1,699 | 2,382 | 2,406 | 3,010 | 1,853 | 1,679 | 1, 883 | 2, 272 |
| Slaughter, inspected. (See Leather and leather products.) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments, total....-.thous. of animals.- | 759 | 737 | 736 | 856 | 1,032 | 813 | 828 | 929 | 1,207 | 873 | 801 | 781 | 798 |
| Stocker and feeder..--thous. of animals.- | 45 | 46 | 55 | 41 | 37 | 33 | 28 | 29 | 41 | 34 | 37 | 28 | 39 |
| Price, beavy, Chicago..... dol. per 100 lb .. | 4.34 | 4. 58 | 4. 56 | 3.94 | 4.04 | 4.49 | 4. 15 | 3.31 | 3.38 | 4.27 | 4.33 | 3.87 | 3.58 |
| Pork, including lard: <br> Consumption, apparent........thous. of lb.- |  | 605, 983 | 576, 467 |  | 637, 565 | 652,097 | 670, 866 | 567,717 | 715,880 | 512.275 | 536, 044 |  |  |
| Exports, total................-thous. of lb.. | 56, 251 | 52,093 | 51, 112 | 49, 240 | 61, 157 | 61,864 | 63,705 | 67, 453 | 62,617 | 50,715 | 52, 114 | 49, 762 |  |
|  | 41, 008 | 37, 941 | 36, 200 | 35, 714 | 48, 743 | 49,812 | 47, 563 | 54,778 | 51, 202 | 36,908 | 39, 493 | 39, 350 | 66, 169 |
| Prices: Hams, smoked, Chicago..... |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Lard: | . 156 | . 128 | . 135 | . 132 | . 124 | . 122 | . 127 | . 119 | . 118 | . 120 | . 136 | . 138 | . 136 |
| Yrime contract, N.Y......did. per lb.- | . 068 | . 066 | . 073 | . 0 fio | . 080 | . 057 | . 059 | . 051 | . 057 | . 066 | . 067 | 071 | . 066 |
| Refined, Chicago*.........dol. per lo.- | .073 | . 071 | . 074 | . 068 | . 067 | . 069 | . 071 | . 059 | . 062 | . 071 | . 077 | . 073 | . 050 |

- Nevised. series. For earlier data, see p. 20 of the November 1932 issue, rye; and p. 18 of the January 1933 issue, lard price.
- Data revised from July 1931. See p. 19 of the Augast 1933 issue, wheat flour, and p. 40 of the June 1933 issue for 1932, beet and veal exports.
Dee. 1 estimate.

July 1 estimate.


FOODSTUFFS AND TOBACCO-Continued

| LIVESTOCK AND MEATS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Hogs and products-Continued. Production, inspected slaughter, total |  |  |  |  |  |  |  |  |  |  |  |  |  |
| thous. of Ib-- | 633, 062 | 823,375 | 707,930 | 631,418 | 539,848 | 518,294 | 752,912 | 751,663 | 915, 320 | 573,708 | 508, 993 | 572,457 | 699, 676 |
| Lard . .i. . . . ....--.......thous. of Ih. | 124,068 | 171, 519 | 148, 330 | 129,045 | 108,085 | 98, 180 | 143, 491 | 150, 287 | 188, 461 | 115, 974 | 99,612 | 113, 056 | 137, 597 |
| Stocks, cold storage, end of mo. thous. | 823,938 | 946,980 | 1,027,581 | 981,177 | 822,498 | 627,001 | 645, 531 | 762, 206 | 899, 160 | 910,000 | 830, 997 |  |  |
| Frest and cured...............thous | 6i27, 365 | 760, 730 | 808,322 | 756, 701 | 630, 437 | 433,308 | 529,454 | 629, 696 | 730, 104 | 733,956 | 657,222 | ${ }_{656,087} 83$ | $\begin{aligned} & a 823,808 \\ & a_{641}, 568 \end{aligned}$ |
| Lard.......................thous. of lb.. | 195, 973 | 136, 250 | 219, 259 | 224, 476 | 192, 061 | 133,693 | 116,077 | 132, 510 | 168,756 | 176, 044 | 173,775 | 179,098 | - 182, 240 |
| Sheep and lambs: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Lamb and mucton: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption, apparent.....-thous. of ib.Production, inspected slaughter | 45, 700 | 54, 569 | 51, 055 | 56,762 | 60, 116 | 63, 210 | 52, 543 | 54, 869 | 56,556 | 48,605 | 32,039 | 47,676 | a 47, 166 |
| Prone thous. of lb.. | $4.5,829$ | 54, 556 | 50, 862 | 56, 666 | 60,540 | 63,897 | 52, 852 | 56,026 | 56,799 | 47,519 | 51.097 | 46,976 | 47, 286 |
| Stoeks, cold storage, end of mio. thous. of lb.. | 1,450 | 1,807 | 1,594 | 1,48 | 1,886 | 2,5 | 2,888 | 4,0 | 4,183 | 3,052 | 2,024 | 1,281 | 3 |
| Movement, primary marizets: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts..-...-......-. -thous of animals.. | 3,810 | 2,091 | 2, 228 | 2,795 | 2,911 | 3,268 | 2,064 | 1,774 | 1,818 | 1,454 | 1,570 | 1,838 | 2,114 |
| Slaughter, local---thous. of animals- | 918 | 1,167 | 1,106 | 1,249 | 1,277 | 1,351 | 1,068 | 1,033 | 1,132 | 902 | 957 | 959 | 1,014 |
| slaighter, inspected. (bee Leatber and leather products.) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments, total.-....-thous of animals.- | 891 | 912 | 1,103 | 1,509 | 1,622 | 1,904 | 1,03i | 739 | 691 | 547 | 625 | 872 | 1,014 |
| Stocker and feeder....thous. of animals.. Prices, wholesale: | 115 | 100 | 108 | 347 | 498 | 857 | 462 | 143 | 116 | 79 | 81 | 135 | 155 |
| Prices, Ewes, Chicsale: Chicago..........d. dol. per 100 lb . | 1. 63 | 2. 16 | 1.8 | 1.88 | 1.88 | 1.88 | 1.88 | 2.44 | 2.75 | 18 | 5.00 | 4.75 | (1) |
| Lambs, Chicago.........dol. per 100 lb - | 7. 24 | 7.28 | 7.20 | 8.81 | 6.34 | 6.40 | 6.28 | 6.59 | 7.23 | 8.33 | 8.63 | 8.90 | 3. 97 |
| Poultry and eggs: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{\text {Eggsi }}^{\text {Receiots, }} 5$ ma |  |  |  | 458 |  | 051 |  |  | 808 |  |  |  |  |
| Stocks, cold storage, end of montio: | 1,452 |  | 1,152 | 98 | 738 | 651 | 514 | 590 | 808 | 1,165 | 1,824 | 2,051 | 1,927 |
| Case. ....-.............. .thous. of cases.- | 区. 963 | 4,364 | 9,507 | 8,944 | 7,466 | 5,175 | 2,641 | 731 | 50 | 90 | 1,208 | 4,640 | - 7,819 |
| Frozen...........-..........tbous. of 1b.. | 116, 382 | 103, 019 | 107, 650 | 102,449 | 93, 182 | 82,302 | 72,348 | 61,419 | 49,910 | 39, 181 | 38,679 | 62, 632 | a 93,947 |
| Pouttry: Rectipts, 5 markets.........thous of lb.- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts, 5 markets............thous. of lb.. Stocks, cold storage, end of mo. | 22, 755 | 24, 086 | 22,121 | 23,966 | 24, S62 | 32,098 | 80, 502 | 70,640 | 31,531 | 19,336 | 16,435 | 13,347 | 19,604 |
| ther tirgus | 40, 581 | 42, 705 | 44,970 | 47,789 | 50, 177 | 69,528 | 91, 211 | 123, 503 | 120, 177 | 101,776 | 74, 197 | 49,212 | a 39,790 |
| TROPICAL PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Imports \#..........-............. long tons | 10, 843 | 18,097 | 18, 198 | 23,884 | 22,056 | 11,346 | 10,903 | 10,767 | 19, 146 | 16,919 | 30,502 | 26, 539 | 8,044 |
| Y'rice spot, Accra, N. Y ..........dol. per lio. | . 0572 | . 0480 | . 0550 | . 0548 | . 0470 | . $6+20$ | . 0458 | . 0419 | . 0472 | . 0520 | . 05440 | . 0539 | 0561 |
| Shipments, Geld Coast and Nigeria |  | 10,613 | 17,8 |  | 30,260 |  | 22,126 |  |  |  |  |  |  |
| Cofiee: |  |  |  |  | 30,260 |  | 22,120 |  | 52, 2.53 | 47,007 | 42, 235 | 22, 287 | , 850 |
| (learances from Brazil, total thous of bags | 1. 449 | 1,366 | 1,586 | 1.329 | 1,465 | 1,274 | 1,448 | 1,426 | 1,877 | 1,476 | 1,242 | 842 | 03 |
| 'ro United states --.......thens. of vags | 545 | 716 | 745 | 627 | 770 | 602 | 373 | 752 | 927 | 779 | +36 | 425 | 418 |
| lemports into United States $\%$ Lbedes uf baga | 736 | 977 | 805 | 1,123 | 834 | 1,019 | 838 | 1,144 | 1,100 | 1,353 | 1.365 | 936 | 790 |
| Price, Rio No. 7, N. Y ---.....-. doi. per lô. | 102 | . 076 | . 076 | 076 | . 074 | . 074 | 074 | . 081 | . 097 | 107 | 149 | 104 | 103 |
| Receipts at ports, Brazil.....thous. of hags.- | 901 | 1.543 | 1,440 | 1,565 | 1,830 | 1,646 | 1,434 | 1,520 | 1,419 | 1,381 | 1.534 | 1,212 | 780 |
| Stocks, world total, incl. ibterior of krazil thous. of bage |  | 23, 035 | 22.394 | 22,370 | 23,598 | 24, 225 |  |  |  |  |  |  |  |
| Visible supply, total exce interior of Brazis |  |  |  |  |  |  |  |  |  |  |  |  |  |
| United sitas thous. of bass.- | 8 , | 6, 140 | 6,418 | 6,634 | 6,957 | 7,179 | 7,345 | 7.590 | 7.718 | 7,564 | 084 | 600 | 564 |
| Sugar: United states............ Mhors. of bass .- | 886 | 735 | 747 | 1,006 | 976 | 945 | 966 | 1,076 | 1,038 | 080 | 1,025 | 891 | 932 |
| Sugar: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Raw sugar: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cuba: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| thous. of long tons. | 2,364 | 2,637 | 2.38 | 2,2 | 2,081 | 1,58 | 1,292 | 1,212 | 926 | 1,335 | 1,862 | 2,422 | 2,475 |
| Uuited States: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 350, 731 | 411,361 | 358,713 | 408.918 | 277,642 | 2588, 209 | 261, 280 | 179, 119 | 237,313 | 259,470 | 289, 666 | 272, 885 | 344, 352 |
| Price, wholesale, $96^{\circ}$ centrifugal, New <br> York............................doi. per lb. | . 029 | . 034 | 035 | . 035 | . 036 | . 033 | . 032 | . 032 | . 032 | . 03 | . 031 | . 028 | 02 |
| Receipts: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| From Hawaii and Puerto Rico | 149,087 | 164,316 | 176, 296 | 99, 100 | 108,023 | 63,845 | 53, 354 |  |  |  |  |  |  |
|  | 197,640 | 261, 516 | 312, 112 | 169,933 | 177, 152 | 176,729 | 160,903 | 105, 123 | 173, 848 | 114, 484 | 173, 838 | ${ }_{214,070}^{151,334}$ | 1450, 111 |
| Stocks at refineries, end of mo j $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Refined sugar | 537,831 | 448, 183 | 498, 052 | 369,780 | 311,462 | 290,416 | 248, 054 | 203, 513 | 256,031 | 291,644 | 408,345 | 516, 505 | 561,680 |
| Exports, including maple $\dagger$..-.-.long tons | 4,649 | 3,625 | 3,513 | 4, 062 | 4,020 | 4,427 | 4,900 | 5,965 | 3,560 | 4, 187 | 4,248 | 4,246 | 5,622 |
| Price, retail, gran., N.Y | . 052 | . 049 | . 054 | . 052 | . 052 | . 051 | . 052 | . 052 | . 052 | 051 | . 051 | . 051 | . 051 |
| Price, wholesale, gran., N.Y.-.dol. per Ib.. | . 045 | . 045 | . 046 | . 046 | . 046 | . 045 | . 044 | . 043 | . 042 | . 044 | . 044 | . 044 | 04 |
| Receipts: ${ }^{\text {From Hawaii and Puerto Ricolong tons }}$ | 12,360 |  | 12,22 | 13,981 | 11,6 | 4,279 | 513 | 873 | , 2 | 9,9 | 3,5 | 15, | , 180 |
| Imports: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 29,275 | 46,963 | 39,454 | 27,971 | 86, 122 | 29,664 | 27, 268 | 30,985 | 16,47 | 10,879 | 9,913 | 16, 473 |
| Philippine Islands*....... ${ }^{\text {dong tons.. }}$ - | 3,323 |  |  |  |  |  |  |  |  |  |  |  | 21, 512 |
| Shipments, 2 ports...........-long tons.-- Stoeks, end of month, 2 ports. long tons. | 58,694 | 62, 279 | 59,718 | 67, 208 | 49,909 | 36, 464 | 35, 636 | 34,668 | 39,925 | 48,267 | 53,045 | 45, 833 | 76,934 |
| Tea: Stocks, end of month, 2 ports...long tons.. | 22,373 | 36,513 | 38,928 | 42,018 | 32, 649 | 25, 984 | 23, 173 | 20,360 | 22,701 | 21,950 | 30, 282 | 31, 164 | 25, 147 |
| Imports \#....-................thous. of lb | 5,4 | 5,846 | 8,90 | 11,575 | 9, 496 | 10,929 | 6,418 | 7,670 | 6,938 | 4,696 | 6,578 | 4,483 | , 38 |
| Price, wholesale, Formosa, fine, N.Y dol. per lb. | 215 | . 175 | . 175 | . 175 | . 175 | . 175 | . 175 | . 175 | . 381 | . 185 | . 185 | . 193 | 19 |
| MISCELLANEOUS PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Candy sales by manufacturers.-thous. of dol.- | 12,945 | 11, 844 | 10,717 | 16,286 | 21,553 | 22,598 | 22, 303 | 22,319 | 20,516 | 19,538 | 2t, 951 | 16,792 | 16, 88 |
| Fish: <br> Landings, fresh fisb, princival ports |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Landings, fresh fisb, principal ports thous. of lb |  | 22, 231 | 28,784 | 34,036 | 30,542 | 33, 595 | 21, 170 | 17,0 | 16,739 |  |  |  |  |
| Salmon, canned, shipments .-........cases.- |  | 301,645 | 323,634 | 700, 734 | 803, 692 | 318, 730 | 200,074 | 312,064 | 403, 556 | 513, 130 | 449,736 | 229, 108 | 203.316 |
| Stocks, total, cold storage, 35th of month thous. of lb.. | 34, 28 | 25,711 | 33, 331 | 44,88 | 51,475 | 55,92 | 58,338 | 57, 18 | 44,660 | 32, 712 | 8, | 15,883 | 20.189 |

* Revised. For earlier data, see p. 20 of this issue, for imports from Cuba. Earlier data not available for Philippine lslands.
+ For revised data for 1932 see p. 41 of the M $3 y 1933$ issue, sugar meltings and stocks, and $p$. 41 of the June 1933 issue, sugar exports and imports.
\# See footnote on p. 35 of this issue.

| Monthly statistics through December 1981, together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey | 1934 | 1933 |  |  |  |  |  |  | 1934 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | June | June | July | August | Septem ber | October | November | Decem- ber | January | February | March | April | May |


| TOBACCO <br> Leaf: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Exports $\dagger$. .....................thous. of lb.- | 29,563 | 18,523 | 30,621 | 24,503 | 42, 396 | 66, 217 | 44, 182 | 62,568 | 28,997 | 28,406 | 41.411 | 41,342 | 31,:80 |
| Imports, unmanufactured \#....thous. of 1 b . Production, erop estimate....thous. of do. | 6,139 $1,039,517$ | 1,502 | 1,880 | 1,866 | 2,349 | 1,911 | 2,776 | 4, 198 $, 385,107$ | 4,218 | 5,449 | 4,223 | 4,775 | 4,518 |
| Stocks, total, including imported types (quarterly) .................-...-ills. of lb. | 1,039,517 | 2,099 |  |  | 2,009 |  |  | 2,182 |  |  | 434 |  |  |
| Flue-cured, fire-cured, and air-cured mills. of 1 b . |  | 1, 599 |  |  | 1,529 |  |  | 1,718 |  |  | 1.96 |  |  |
| Cigar types. .----------------mills. of lb.. |  | 400 |  |  | 389 |  |  | 377 |  |  | 385 |  |  |
| Minufactured products: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption (tax-paid withdrawals): |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 12,045 404,456 | 12,463 418,570 | 9,526 400,511 | 11,189 434,821 | 9,528 423,600 | - $\begin{array}{r}908,176 \\ \hline 152\end{array}$ | - $\begin{array}{r}6,835 \\ 415,347\end{array}$ | 276, 690 | 11,483 337,292 | 9,168 299,214 | 9,333 354,165 | 3, 294 | 11,174 380,450 |
| Manufactured tobacco and snuft |  |  |  |  |  |  |  |  |  |  |  | 315, 04 |  |
| Exports, cigarettes.............thousands.- | $\begin{array}{r} 29,420 \\ 252,609 \end{array}$ | $\begin{array}{r} 32,358 \\ 142,109 \end{array}$ | $\begin{array}{r} 28,782 \\ 297,360 \end{array}$ | $\begin{array}{r} 32,942 \\ 171,439 \end{array}$ | $\begin{array}{r} 29,133 \\ 271,311 \end{array}$ | $\begin{array}{r} 30,548 \\ 272,496 \end{array}$ | $\begin{array}{r} 25,407 \\ 238,329 \end{array}$ | $\begin{array}{r} 21,686 \\ 271,2 \end{array}$ | $\begin{array}{r} 30,846 \\ 283,784 \end{array}$ | $\begin{array}{r} 28,351 \\ 188,956 \end{array}$ | $\begin{array}{r} 31,478 \\ 246,278 \end{array}$ | $\begin{array}{r} 27,250 \\ 344,740 \end{array}$ | $\begin{gathered} 29,056 \\ 336,264 \end{gathered}$ |
| Pricas, wholesale: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{array}{r} 5.380 \\ 46.839 \end{array}$ | $\begin{array}{r} 4.851 \\ 46.062 \end{array}$ | $\begin{array}{r} 4.851 \\ 46.062 \end{array}$ | $\begin{array}{r} 4.851 \\ 46.062 \end{array}$ | $\begin{array}{r} \text { 4. } 851 \\ 46.062 \end{array}$ | $\begin{array}{r} \text { 4. } 851 \\ 46.519 \end{array}$ | $\begin{array}{r} 4.851 \\ 46.465 \end{array}$ | $\begin{array}{r} 4.851 \\ 46.461 \end{array}$ | $\begin{array}{r} 5.274 \\ 46.616 \end{array}$ | $\begin{array}{r} 5.380 \\ 46.893 \end{array}$ | $\begin{array}{r} 5.380 \\ 46.839 \end{array}$ | $\begin{array}{r} 5.360 \\ 40.839 \end{array}$ | 50.380 |


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Exports....-.-.-....................... Price, furnace, Conneilsville dol. per short ton..
Production:
 Stoeks, end of month:
Byproduct plants......thous. of short tons
Petroleum, reguery....thous. of short tons

## PETROLEUM AND PRODUCTS

Crude petroleura:
Consumption (run to stills) .- thous. of bol.
 Production $\dagger$---......................thous. of bbly Stocks, end of month: California:

Ifeavy cruda and fuel oil. hhous. of bbl Light crude...........thous. of bbl
East of Oalifornia, total $\dagger$...thons. of bbl Reflneries $\dagger$....................thous. of bbl Tank farms and pipe linest thous. of bbl Wells completed $\dagger$ -
Mexico:
Exports......................................... of bbl
Production
Vonezuela:

a Revised.
$\dagger$ Revised series. For revisions refer to the indicated pages oi the monthly issues, as follows: Exports of tobacco for 1932, p. 42, June 1933; 1932 final revision of autiracite and bituminous coal production, p. 42, January 1934 ; anthracite shipmants for 1932 , p. 42 , December ig33; consumption of bituminous coal by electric power planis, p. 42, May 1933; beehive and byproduct coko for 1932. p. 43, December 1933. Data revised for 1933 . Beehive and byproviuct coke see p. 43, Jul
stocks, east of California (total), at refineries and at tank farms and pipe lines, and wells completed, for 1932 , p. 56 , November 1933 .
o Statistios here given as of August 3i and subsequent months are not comparable with the figures for earlier months because of revisions and iransfers trom 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 Gigures ond will report them henceforth to compare with tine August data. The Aur. 31 figures on the old basis are on p. 42 of the November 1933 issue.

- New basis, as of Dec. 31, caused by $1,089,000$ barrels beingclassified as fuel oll.

F See footnote on p. 35 of this issue.
Price converted
$f$ July 1 estimate.

| Honthly statistics through December 1931, together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey | $1934$ | 1933 |  |  |  |  |  |  | 1934 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | June | June | July | August | $\underset{\text { Septem- }}{\text { ber }}$ | October | November | December | January | February | March | April | May |

FUELS AND BYPRODUCTS--Continued

| PETROLEUM AND PRODUCTS-Con. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Refined products: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gas and fuel oits: Consumption: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Electric power plantst.-.-.thous. ot bbl.. |  | 892 | 1,031 | 979 | 904 | 943 | 918 | 954 | 910 | 875 | - 812 | ${ }^{1} 753$ | 800 |
| Railroads.................thous of bbl.. |  | 2,928 | 2,891 | 2,817 | 2,953 | 3,292 | 3, 154 | 3, 118 | 3,166 | 2,890 | 3,250 | 3,118 |  |
| Vessels, bunker--.......t.thous. of bbl-- | 2,330 | 3,179 | 2,896 | 3,070 | 2,669 | 2,397 | 1,511 | 2,705 | 2,646 | 2,399 | 2,782 | 2,457 | 2. 652 |
| Price, fuel oil, Oklahoma, ${ }^{24-26}$ refineries ${ }^{\text {dol. per bbl }}$ |  | . 356 | . 415 | . 444 | . 563 | . 620 | . 650 | . 663 | . 690 | . 750 | . 738 | 750 | 750 |
| Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 20,556 | 21, 572 | 21,049 | 20, 143 | 20,819 | 19, 004 | 18,962 | 19,847 | 18, 183 | 20,539 | 19,3.44 | 20, 297 |
| Gas oil and distillate fuels* ${ }^{\text {t }}$ thous. of b |  | 6,271 | 7,295 | 6,143 | 6,375 | 7,157 | 6,391 | 7,252 | 7,691 | 7,155 | 8,004 | 7,563 | 7,761 |
| Stocks:Residual fuel oil, east of California* $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Residual fuel oin, east of California* thous. of |  | 17, 374 | 17,941 | c 19,097 | 18,824 | 20,315 | 18,957 | 1 17,660 | 16, 134 | 14, 233 | 14,044 | 15,673 | 16,501 |
| istilate fuels, thats. of io |  | 14, 88 | 17,760 | 18,948 | 20, 160 | 20,454 | 19,016 | ' 16, 212 | 14,136 | 12,32 | 10,658 | 11,403 | 13, 174 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumptiont-....----...--thous. of |  | 37,710 | 34,458 | 37, 426 | 34, 303 | 32, 973 | 30, 262 | 28,787 | 29, 416 | 25, 048 | 30, 528 | 32,735 | 38, 141 |
| Exports $\qquad$ thous. of bbl. Exports, value. (See Foreign Trade.) | , $\times 1 \times 0$ | 2,154 | 3,029 | 1,550 | 1,802 | 2,455 | 2,771 | 1,452 | 1,797 | 1,772 | 2, 235 | 2,436 | 1,643 |
| Exports, value. (See Foreign Trade.) Price, wholesale: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Drims, delivered, N.Y...--dol. per gal -- | 155 | . 149 | . 165 | . 165 | . 174 | . 177 | . 177 | . 177 | . 165 | . 166 | . 158 | . 14. | 150 |
| Refinery, ORlahoma ...... dol. per gal. | .030 | . 037 | . 048 | . 041 | . 052 | . 051 | . 050 | . 050 | . 048 | . 048 | . 044 | . 045 | 048 |
|  |  | 131 | . 135 | . 140 | . 145 | . 143 | . 142 | . 143 | . 139 | . 142 | . 136 | . 136 | 13 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 2, 669 | 2,769 36,576 | 2,824 36,524 | 2,791 36,581 | 2,981 35,971 | 2, $\begin{array}{r}2,931 \\ 32,891\end{array}$ | 3,005 $3 \mathrm{~L}, 685$ | 3,024 33,462 | 2,795 30,472 | 3,019 32,705 | $\begin{array}{r} 2,926 \\ 34,097 \end{array}$ | 2.907 $3 \hat{5}, 194$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Stocks, end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| At natural gas plants .....t |  | 873 | 950 | 847 | 661 | 572 | 609 | , 992 | 992 | 979 | 1,022 | 1,276 | 1.517 |
| Kerosene: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production-.-....--.......thous. |  | 4,126 | 4,272 | 4,109 | 4,004 | 3.993 | 4,005 | 4,289 | 4,507 | 3,961 | 4,576 | 4,647 | 4.548 |
| Stocks, end of month. .--... thous |  | 6,404 | 7,785 | 8,445 | 8, 343 | 7,987 | 7,217 | ${ }^{1} 6,557$ | 6,228 | 5,299 | 4,986 | 4,822 | 5,470 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production.-....- Stocks, refinery, end of mo. thous of bbl |  | 7,734 | 7,199 | 2, 7,226 | 7,007 | 2,115 6,776 | 2,375 7,075 | - $\begin{array}{r}2,212 \\ 7,030\end{array}$ | 2, 193 7,020 | 1,865 7,120 | 2,152 | 6,796 | 6,773 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Asphalt: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Importsfi...-.-...--thous, of short tons.- | 3 | 1 | 1 | 2 | 0 | 3 | 1 | 4 | 3 | 1 | , | 3 |  |
| Productiont.........thous. of short tons.. Stocks, refinery, end of month |  | 247 | 265 | 247 | 218 | 234 | 156 | 151 | 145 | 106 | 156 | 205 |  |
| Coke. (See Coke.) |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production.................thous. of tb.. |  | 38,640 | 36,120 | 40, 320 | 42, 280 | 47, 320 | 43,680 | 41,720 | 46,480 | 39, 200 | 43, 120 | 39,480 | 41, 720 |
| Stocks, refinery, end of mo.-thous. of lb.-- |  | 112,614 | 98, 536 | 85, 924 | 80, 300 | 75,803 | 72,751 | 68,833 | 78,934 | 83, 791 | 86,644 | 91,763 | 101.551 |

## LEATHER AND PRODUCTS



|  |
| ---: |
| 22,181 |
| 1,914 |
| 9,577 |
| 5,818 |
| 3,008 |
| 601 |
| 932 |
| 3,763 |
| 1,259 |
|  |
| .098 |
| .106 |
|  |
| 294 |
| 4,918 |
|  |
| $\ldots \ldots \ldots$ |


|  |  |  |  |
| ---: | ---: | ---: | ---: |
| 38,996 | 50,103 | 50,828 |  |
| 6,353 | 6,500 | 5,492 |  |
| 14,887 | 24,836 | 26,374 |  |
| 7,184 | 8,579 | 8,733 |  |
| 7,412 | 7,756 | 8,320 |  |
| 441 | 401 | 416 |  |
| 751 | 752 | 840 |  |
| 4,626 | 3,914 | 3,477 |  |
| 1,490 | 1,399 | 1,532 |  |
|  |  |  |  |
| .122 | .137 | .150 |  |
| .153 | .174 | .190 |  |
|  |  |  |  |
| 88 | 175 | 167 |  |
| 4,876 | 6,464 | 4,917 |  |
| 1,384 | 1,393 | 1,435 |  |
| 1,491 | 1,463 | 1,563 |  |
| 3,924 | 4,145 | 4,634 |  |
| 4,012 | 4,237 | 3,934 |  |
|  | .34 | .37 | .40 |
| .314 | .330 | .348 |  |



| $r$ |
| ---: |
| 20,766 |
| 2,104 |
| 7,762 |
| 6,837 |
| 2,541 |
|  |
| 402 |
| 721 |
| 4,530 |
| 1,390 |
|  |
| .099 |
| .167 |
|  |
|  |
| 116 |
| 6,684 |
|  |
| 1,013 |
| 1,520 |
| 3,763 |
| 2,322 |
|  |
| .32 |

Nit

| Monthly statistics through December 1981, together with explanstory footnotes and references to the sources of the data, may be found in the 1932 annual Supplement to the Survey | 1934 | 1933 |  |  |  |  |  |  | 1934 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | June | June | July | August | $\begin{gathered} \text { Septem- } \\ \text { ber } \end{gathered}$ | October | November | Decem. ber | January | February | March | April | May |

## LEATHER AND PRODUCTS-Continued

| Leather manuractures |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Oloves and mittens: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (cut), total.........dozen pairs.- |  | 297,697 | 294, 4818 | 316,436 168,559 | 281, 317 | 282, 249 | 228,486 | 178,398 57 1 | 171, 242 |  |  |  |  |
| Wress and street.-....................dozen dozen pairs.. |  | 147, 242 |  | 147,877 | ${ }_{139,587}^{141,776}$ | 154,932 | ${ }_{127,927}$ | - 121,348 | 102,046 |  |  |  |  |
| Sboes: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports .......--............ thous. of pairs.. | 80 | 63 | 51 | 80 | 64 | 58 | 74 | 78 | 40 | 41 | 100 | 76 | 75 |
| Prices., wholesale: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Men's black calf blucter, <br> Boston. $\qquad$ dol. per pair. . | 5. 50 | 5.50 | 5.15 | 5.35 | 5.40 | 5.40 | 5. 50 | 5. 50 | 5. 50 | 5. 50 | 5. 50 | 5. 55 | 5.50 |
| Ment's black call oxford, Jace, dol per pair | 4.15 | 3.85 | 4.08 | 4.23 | 4.35 | 4.35 | 4.35 | 4.20 | 4.15 | 4.15 | 4.15 | 4,15 | 4. 15 |
| Women's colored cail, Goodyear well, ox- |  |  |  |  |  |  |  | 3.93 |  | 4.00 | 4.00 | 4.00 | 4. 15 |
| ford, average.............. dol. per pair.. | $\begin{array}{r} 4.00 \\ p 28,749 \end{array}$ | 3.35 34,861 | 3,45 33,749 | 3.77 37,019 | 3.85 31,234 | 3.85 31,455 | 3.85 23,695 | 3.93 20,095 | 4.00 25,787 | 4.00 30,120 | 4.00 33,357 | 4.00 034,152 | 4.00 a 32.818 |
| Men's...-................- thons. of pairs.- |  | 9,040 | 8,328 | 9, 138 | 7,656 | 8, ${ }^{1} 293$ | 6,909 | 6,186 | 7.046 | 7,845 | 8,669 | -8,423 | 7.92 |
| Boys' and youths'........- theus. of pairs .- |  | 1,932 | 1,993 | 2,103 | 1,711 | 1,827 | 1,515 | I, 150 | 1,342 | 1,481 | 1, 503 | - 1,506 | 1,517 |
| Women's...-..........thous. of pairs. |  | 12,061 | 12, 587 | 14,521 | 12,098 | 10,999 | 6,783 | 6,765 | 10,839 | 12,245 | 14,006 | ${ }^{2} 13,066$ | 12,363 |
| Misses' and children's..... thous. of pairs.. |  |  | 3, 062 | 3,201 | 2,670 | 2,492 | 1,974 | 1,889 | 2, 589 | 3,056 | 3, 686 | - 3,271 | 3,040 |
| Slippers, all types.......- ihous. of pairs. All other footwear |  |  | 4,513 3,276 | 4,735 3 3 | $\begin{array}{r}4,138 \\ 4 \\ \hline\end{array}$ | 4,986 | 4, 256 <br> 258 | 1,055 2,151 | 1,424 2,746 | 2,327 3,166 | ${ }_{3}^{3,565}$ | a 3,597 0 4 4 | 3,895 4,008 |
| All other footwear .-.....-- thous. of pairs |  | 4,262 | 3,270 | 3,321 | 2,962 | 2,858 | 2,258 | 2,151 | 2,746 | 3,166 | 3,927 | - 4, 288 | 4,068 |

LUMBER AND MANUFACTURES

| LUMBER |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Exports, all types *...-......-........ M ft.b.m.- | 53,879 | 94, 525 | 95, 235 | 78, 192 | 75,965 | 80,469 | 72,741 | 97,956 | 96, 969 | 70,282 | 83, 453 | 109,919 | 60,991 |
| Ketail movement: Retail yards, Ninth Fed. Res. Dist.: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales..........................M M trb.m.- | 6, 656 | - 7.139 | 6,681 | 6,498 | 6,868 | 7,555 | 3,879 | 2, 266 | 3.147 | 3,077 | 2,994 | 4,440 | 6,467 |
|  | 62, 665 | - 56, 902 | 62, 345 | 60,344 | 59,031 | 56, 902 | 55, 606 | 56,764 | 58, 837 | 60, 533 | 61,827 | 62,857 | 63,800 |
| Retail yards, Tenth Fed. Res. Dist. Sales |  | 2,534 | 2,326 | 2,124 | 2,175 | 2,430 | 2,168 | 1, 862 | 2,268 | 1,792 | 2.059 | 2,300 | 2,268 |
| Stocks, end of month............ M ft.b.m. |  | 28, 365 | 29,034 | 29,208 | 29,150 | 23, 428 | 28, 190 | 27,951 | 27,665 | 27,493 | 28,351 | 28,052 | 27, 760 |
| Flooring |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Maple, beech, und birch: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New Ne.......................... M ft.b.m. |  | 5,195 | 3,485 | 2,643 | 2,243 | 3,759 | 2,419 | 2,219 | 3,629 | 4,763 |  |  | 4,437 |
| Unfilled, end of month .......... M ft.b.m. |  | 5,535 | 4,904 | 5,388 | 4, 622 | 5,765 | 5,889 | 4,789 | 4, 656 | 5,667 | 7, 167 | 5,598 | 5,998 |
| Production......................... M ft.b.m.. |  | 2,832 | 3,761 | 4,252 | 2,784 | 3,161 | 2,342 | 2,353 | 2,486 | 2,964 | 4, 596 | 4, 226 | 4,480 |
| Shipments .-....--.........-.... M ftbm. |  | 4,384 | 4,326 | 3,386 | 2,622 | 3,236 | 2,300 | 3, 234 | 3, 665 | 3,665 | 4, 643 | 4,303 | 4,512 |
| Stocks, end of month................ ${ }^{\text {ft.b.m. }}$ |  | 14, 590 | 14,228 | 17,171 | 17. 723 | 18,610 | 18,546 | 18, 210 | 19,349 | 18,666 | 18,828 | 19, 195 | 19,526 |
| Oak: Orders : |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New | 6,521 | 13,499 | 9,445 | 12,858 | 6, 341 | 8, 130 | 12,263 | 3,365 | 5,423 | 28,238 | 682 | 5,800 | 8,646 |
| Unfilled, end of month.......... M fl.h.m.. | 9.426 | 17,581 | 13, 924 | 14,567 | 11,377 | 11, 456 | 12,068 | 10,655 | 10,245 | 29,788 | 17, 005 | 12,415 | 11, 135 |
|  | 8. 851 | 15,888 | 17,693 | 18,446 | 9,376 | ${ }^{6,953}$ | 6,989 | 6,854 | 6, 9.90 | 7,737 | 8, 919 | 10,360 | 9,546 |
| Shipments...-...-.................. ft.b.m.- | 7,065 | 17,723 | 13,676 | 12,793 | 9,563 | 8,624 | 10,017 | 6,417 | 5,137 | 8,112 | 13, 711 | 9,476 | 9,813 |
| Stocks, end of month................ ${ }^{\text {d }}$ ft b.m.- | 63,375 | 37, 176 | 42,800 | 60,946 | 62,415 | 65, 029 | 63,795 | 65, 234 | 65, 051 | 65, 285 | 62,532 | 63,938 | 62, 635 |
| Hardwoods |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Hardwoods (Southern and Appalachian districts): <br> Total: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New - .-...---.............mill.tt.b.m.. |  | 233 | 184 | 128 | 128 | 128 | 143 | 71 | 98 | 124 | 135 | 150 | 113 |
| Unfilled, end of month......mill.ft.b.m. |  | 264 | 240 | 208 | 200 | 211 | 234 | 218 | 230 | 240 | 239 | 265 | 241 |
| Production...................-mill.ft.b.m- |  | 135 | 189 | 165 | 150 | 143 | 131 | 135 | 124 | 128 | 120 | 135 | 116 |
| Shipments |  | 229 | 203 | 158 | 131 | 124 | 124 | 116 | 90 | 116 | 128 | 131 | 124 |
| Stocks, total, end of mionth... mill.ft.b.m.. |  | 1,826 | 1,789 | 1,789 | 1,728 | 1,740 | 1,784 | 1,870 | 1,887 | 1,891 | 1,862 | 1,856 | 1,861 |
| Unsold stocks.....---......mill.ft.b.m.. |  | 1,562 | 1,548 | 1,581 | 1,528 | 1,530 | 1,550 | 1,652 | 1,657 | 1,65! | 1,623 | 1,591 | 1,621 |
| Gum: <br> Orders, unflled, end of month |  |  |  |  |  |  |  |  |  |  |  |  |  |
| mill.ft.b.m.- |  | 68 | 77 | 80 | 65 | 76 | 48 | 44 | 46 | 46 | 48 | 48 | 44 |
| Stocks, total, end of month...mill.ft.b.m.. |  | 356 | 427 | 453 | 350 | 364 | 382 | 395 | 411 | 414 | 425 | 424 | 427 |
| Unsold stocks. ...-.........mill.f.b.m.- |  | 288 | 350 | 373 | 285 | 288 | 334 | 352 | 365 | 368 | 377 | 376 | 383 |
| Oak: <br> Orders, unflled, end of month |  |  |  |  |  |  |  |  |  |  |  |  |  |
| mill.ft.b.tu-- |  | 85 | 83 | 71 | 78 | 76 | 92 | 85 | 85 | 88 | 90 | 110 |  |
| Stocks, total, end of month .-_mill.ft.b.m.- |  | 538 | 545 | 554 | 549 | 557 | 570 | 582 | 584 | 588 | 582 | 578 |  |
| Unsold stocks-.............-mill.ft.b.m. |  | 453 | 462 | 482 | 471 | 481 | 477 | 498 | 499 | 500 | 492 | 468 | 485 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 13, 090 | 26,690 | 26,280 | 21, 814 | 14, 290 | 13,039 | 10,686 | 9,811 | 11, 162 | 13, 354 | 18,086 | 18, 204 | 16,919 |
| Softwoods |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fir, Douglas: Exports:8 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Lumber........................... M it.b.m.- | 1,173 | 39,447 | 32,968 | 24,933 | 27, 515 | 25, 361 | 20,373 | 30, 871 | 27, 599 | 25, 492 | 25, 380 | 52,956 |  |
| Timber-...-.....................-M M f.b.m.- | 426 | 15,681 | 23, 308 | 16, 408 | 18, 043 | 14, 854 | 11, 602 | 18,975 | 10,094 | 13,876 | 20, 824 | 25, 256 | 10, 422 |
| Orders: <br> New 1 $\qquad$ M ft.h.mn -- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New f................... M ft.h.rn-- | -83,710 | 247,549 203,680 | 154,439 218,900 | 122,656 | 131, 1161 | 118,179 16,388 | 184,287 120,865 | 69,385 123,351 | 119,970 | 119,970 | 145,933 | 141,457 | 139,666 |
| Price, wholessle: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 18.00 | 13.36 | 18. 20 | 16.99 | 16.91 | 18.39 | 18.27 | 18. 50 | 18.56 | 19.00 | 10.00 | 19.00 | 18.00 |
| and better dol. per M ft.b.m.- | 37.00 |  |  | 32.62 |  | 33.85 | 33.71 | 37.00 | 37.00 | 37.00 | 37.00 | 37.00 | 37.00 |
| Production 9...................... M ft.b.m. | 77,443 | 175, 030 | 196,070 | 188,460 | 136,980 | 132,056 | 128,027 | 111,017 | 109, 226 | 132,056 | 150,857 | 152,648 | 132,056 |
| Shipments ¢ .-.....-................ M f.b.m.. | 68, 042 | 197, 860 | 184, 879 | 184,431 | 141, 904 | 119, 522 | 118, 179 | 106,093 | 81, 472 | 111,912 | 131, 161 | 136,980 | 106, 988 |
| ${ }^{4}$ Revised. <br> * New series. For earlier data, see p. 20 of <br> 8 Data revised for 1032, see pp. 44 and 45 of <br> I Data for June, August, and November 193 <br> ${ }^{\square}$ Preliminary. | the Nove he June 3, Marci | mber 193 1933 issue and Jun | issue, lo <br> 1934, ar | ber exp <br> for 5 we | ts. | nontbs, | weeks. |  |  |  |  |  |  |



LUMBER AND MANUFACTURES-Continued

| LUMEER-Continued Softwoods-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Hemlock, northe |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 10.159 | 4, 161 | 2, 770 | 2,731 | 2,355 | 2,350 | 2,991 | 4,053 | 3,631 | 6,312 | 6,474 | 6,588 | 5,658 |
| Shipments........---.-.............. | 8,725 | 14, 447 | 14,646 | 13, 526 | 9,690 | 17, 775 | 14,856 | 6, 987 | 6,464 | 6, 297 | 7,699 | 7, 031 | 8,734 |
| Pide, northern: Orders, new.-.................. M $\mathrm{Mt.b}$.m.. |  | 14,548 | L3, 599 | 9,323 | 11,842 | 10, 253 | 7,095 | 6, 967 | 5,224 | 6,905 | 6, 272 | 3. 924 | 6,971 |
|  | 11,134 | 14, 912 | 15, 335 | 16, 270 | 16, 139 | 8, 604 | 1,377 | 1,029 | 1, 578 | 2,357 | 4,928 | 4,356 | 8,433 |
|  | 8,317 | 15,069 | 14, 733 | 12,829 | 12,925 | 12,770 | 8, 196 | 6,456 | 6, 192 | 5,535 | 7,612 | 6,384 | 6, 1000 |
| Pine, southern: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Lumber s .-............-. . . . . . M ft.b.m. | 2i, 614 | 21, 188 | 29, 532 | 23,843 | 24,686 | 21, 677 | 19,038 | 21,156 | 20,415 | 22.655 | 26,549 | 27, 733 | 23, 113 |
| Timber §-..............---.-...-. M fi.b.m. - | 6, ring | 4, 580 | 9,015 | 8,353 | 5,915 | 5,632 | 5,229 | 7,431 | 4, 510 | 7,632 | 6, 491 | $3{ }_{3}+25$ | 8,885 |
| Orders: M ${ }^{\text {cthm }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New $\begin{aligned} & \text { Unfiled, end of month............ M } \\ & \text { ft.b.m.m- }\end{aligned}$ | 100, 86 | 158,833 | 120,352 81,031 | 117,535 | 98,426 69,976 | 91,298 55,073 | 90,617 54,637 | 73,167 53,068 | 101, 720 | $\begin{array}{r} 108,336 \\ 90,425 \end{array}$ | 133,794 <br> 87,681 | 110,348 97,418 | $\begin{array}{r}121,0128 \\ 82,514 \\ \hline 18\end{array}$ |
| Price, fooring | 33.02 | 82,20 22.70 | +28.57 | 70,745 31.85 | ${ }_{35.30}^{39,976 .}$ | 55, 37.93 | 51,637 38.14 | 53,068 38.41 | 76,074 38.11 | 90,425 38.21 | 87,681 38.16 | 97.448 38.28 | 82,514 37.86 |
|  | 107, f0n | 120,613 | 125,935 | 132,539 | 113,50, | 103,751 | 103, 103 | 95, 983 | 106, 019 | 112, 141 | 124, 469 | 116, 615 | 117,635 |
| Shipments.-.....-............. M fi.b.m.- | 115, 491 | 159, 210 | 131,646 | 128, 700 | 107,226 | 90, 329 | 95, 057 | 81, 27.2 | 85, 198 | 93, 193 | 117,391 | 103, 320 | 122, 202 |
| Hedwood, California: $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders: |  | 37.57 | 30,643 | 24.017 |  |  |  |  |  |  |  |  |  |
|  |  | 30,303 | 37,706 | 30, 511 | 27, 211 | 26,325 | 39,810 | 33, 872 | ${ }_{2 R, 853}^{13,85}$ | 27, 693 | 20, 32,22 | 30,693 | 33, 740 |
|  |  | 7,013 | 9,497 | 15, 390 | 17,963 | 22, 154 | 16,475 | 10,733 | 19,939 | 22,001 | 25, 134 | 24,482 | 26, 199 |
| Slipments....................... M ft.b.n.- |  | 27, 835 | 31,843 | 30, 818 | 24,759 | 24,481 | 25, 733 | 21, 674 | 20, 349 | 19,943 | 21, 755 | 20,64 | ¢0, 147 |
| Household: FURNITURE |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All distriets: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Plant operations *....-.percent of normal.Grand Rapids district | 32.0 | 42.0 | 53.0 | 46.0 | $55.1)$ | 59.0 | 42.0 | 34.0 | 31.0 | 30.0 | 30.0 | 30.0 | 319. 0 |
| Orders: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Canceled.........percent of new orders.. | 7.0 | 3.5 | 3.0 | 3.0 | 5.10 | 14.0 | 16.0 | 12.0 | 4.0 | 8.0 | 7.0 | 5 | . 0 |
| New--....-.-po. of days' production-i | 7 | 11 | 15 | 13 | 12 | 8 | 7 | 5 | 10 | 6 | 8 | 5 | , |
| Unilled, end of month |  |  |  |  |  |  |  |  |  |  |  |  |  |
| no. of days' production.- <br> Oatstanding aceounts, end of monib | 7 | 11 | 17 | 18 | 18 | 12 | 9 | 6 | 10 | 9 | 9 | 6 | 7 |
| prand no. of days' sales.- | 15 | 18 | 21 | 25 | 26 | 25 | 23 | 20 | 18 | 18 | 18 | 18 | 16 |
| Plant operations $\dagger$....-- percent of normal | 19.0 | 25.0 | 34.0 | 30.0 | 42.0 | 42.0 | 36.0 | 33.0 | 29.0 | 28.5 | 23.0 | $2-.0$ | 27.0 |
| Shipments. .......no. of days' production.- | 5 | 6 | 10 | 13 | 13 | 13 | 9 | 7 | ${ }^{6}$ |  | 8 | T | 6 |
| Soutbeastern district: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| dol., average per frm. | 26,360 | 51, 109 | 96,953 | 79,831 | 93, 899 | 36,943 | 14,147 | 11,894 | 37, 518 | 34,123 | 27,627 | 18,911 | 18,934 |
| Shipments. -----.-dol, average per frm.- | 30, 821 | 44,313 | 58, 191 | 95, 772 | 82, 284 | 76,705 | 41,660 | 19,698 | 37,943 | 51, 145 | 58, 196 | 46, 177 | 44, 612 |
| Prices, wholesale: Beds | 7 |  | 66.1 | 73.2 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 73.1 | 78.1 | 74.6 |  |
|  | 90.1 | 89.5 | 89.5 | 91.0 | 91.0 | 91.0 | 91.0 | 91.0 | 90.1 | 90.1 | 90.1 | 90. 1 | 90.1 |
| Kitchen cabinets...............-1926 $=100$. | 87.5 | 74.1 | 74.1 | 85.6 | 87.5 | 87.5 | 87.5 | 87.5 | 87.5 | 87.5 | 87.5 | 87.5 | 87.5 |
| Livingroom davenports ... $1026=100 .$. | 73.4 | 76.7 | 76.7 | 76.7 | 76.7 | 81.7 | 79.4 | 79.4 | 79.4 | 79.4 | 79.4 | 79.4 | 79.4 |
| Steel furniture. (See Iron and Steel Section.) |  |  |  |  |  |  |  |  |  |  |  |  |  |

METALS AND MANUFACTURES

| IBON AND STEEL |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| For |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 29,406 | 102,550 | 88,311 | 119, 374 | 1108.799 | 16.4,755 | 157,600 | 134, 579 | 178,023 | 151, 184 | 261,269 | 201,5:9 | 241,753 |
|  | 24,855 | 34,368 | 52, 805 | 46, 839 | 55, 706 | 46,673 | 28,979 | 31,310 | 22,653 | 25, 407 | 38,393 | 26, 862 | 23, 465 |
| Price, iron and steel composite dol. per long ton.. | 3i. 83 | . 73 | 29.81 | 30.04 | 31.30 | 31. 50 | 31.59 | 32.42 | 32.42 | 32.42 | 32.40 | 34.18 | 34.75 |
| Gales, iron, steel, and heavy hardware January 1921= |  | 45 | 96 | 105 | 100 | 107 | 93 | 91 | 88 | 78 | 49 | 105 | 114 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption by furnaces |  |  |  |  |  |  |  |  |  |  |  |  |  |
| perts \#..............thous. of long tons.-. | 2, 721 | 1,894 39 | 2,626 81 | 2,612 159 | ${ }^{2} \times 102$ | 1,898 | 1,460 107 | 1,598 86 | 1,656 89 | $\begin{array}{r}1.728 \\ \hline 64\end{array}$ | 2, 190 | 2.470 | 2,953 |
| Receipts: ${ }_{\text {Lie }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Lake Erie ports and furnaces thous. of long tons.- | 3, 1is | 887 | 2, 483 | 3,930 | 4,205 | 3,421 | 918 | 20 |  |  |  |  |  |
| Other ports............thous of long tons.-. | ',151 | 343 | 2, 515 | 1,132 | 1,200 | 1,120 | 359 | 0 | 0 | 0 | $\stackrel{0}{0}$ | 0 | 1. ${ }_{683}$ |
| Shipments from mines - thous. of long tons.-. | 4. 515 | 1,281 | 3,431 | 5,101 | 5,504 | 4,543 | 785 | 6 | 0 | 0 | 0 | 0 | 2,831 |
| Stoeks, total, end of month thous, of long tons | 27, 14.4 | 27,479 | 27,772 | 30, 156 | 33,449 | 36,345 | 36, 200 | 34,673 | 32,973 | 31,216 |  |  |  |
| At furnares...-.-. -- - thous. of loog tons. | 22, 700 | 22, 690 | 22,950 | 25, 260 | 28,415 | 31,044 | 30, 794 | 29,346 | 27,727 | 26,040 | 24,060 | 22,010 | 21, 218 |
| Lake Erie docks.......thous. of long tons. | 4,343 | 4,789 | 4,792 | 4, 896 | 5,034 | 5,301 | 5,406 | 5,327 | 5, 246 | 5,176 | 4,981 | 4,571 | 4,380 |
| Manganese ore, imports (manganese content) thous. of long tons.. | 48 | 6 | 4 | 4 | 23 | 19 | 5 | 3 | 7 | 2 | 8 | 20 | 49 |
| Iron, Crude, and Semimanufactured |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Castings, malleable:* |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new --.----........-....-short tons . - | -7, 49 | 31,997 | 23, 458 | 28, 323 | 22,744 | 19,933 | 20,830 | 26, 305 | 32, 501 | 36, 594 | 42,961 | 38,453 | 32, 639 |
|  | 20,340 | 31, 118 | 30, 865 | 31,81! | 27,078 | 24,381 | 21,944 | 21,870 | 30,417 | 33,939 | 43, 438 | 40, 742 | 37, 185 |
| Percent of capacity-........-.-.-...-....... |  | 35.8 | 26.3 29.155 | $36{ }^{36} 6$ 30,195 | 31.6 25,402 | 20,422 | 25.0 19,676 | 22, 25.6 | 35.8 | 40.1 | 49.9 | 47.4 | 42.7 |
| Pig iron: ${ }^{\text {Shipments.........--.-...........short tons.. }}$ | 35, ${ }^{\text {min }}$ | 20, 268 | 29.155 | 30, 195 | 25,402 | 20,422 | 19,676 | 22,310 | 26,642 | 31, 412 | 41,530 | 39, 517 | 33,493 |
| Furnaces in blast, end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Capacity....-..........long tons |  | 51,675 | 61, 435 | 56,070 | 48,215 | 39,755 | 34,410 | 35,505 | 41,085 | 46,260 | 53,720 | 63,270 | a 67,300 |
| Number | 89 | 90 | 106 | 98 | 89 | 79 | 76 | 75 |  | 89 |  | 110 | ${ }^{\text {a }} 117$ |
| Prices, wholesale: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Basic (valley furnace)...dol. per long ton--i | 18.100 | 15. 00 | 15. 50 | 16.20 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.25 | 18.06) |
| Composite pig iron......dol. per long ton. Foundry, no. 2, northern (Pitts.) | 18. 94 | 15. 02 | 16. 70 | 17.16 | 17.87 | 17.84 | 17.84 | 17.94 | 17.94 | 17.94 | 17.94 | 18.36 | 18.94 |
| dol. per long ton.- | 20.39 | 17.39 | 17.89 | 18.59 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.64 | 20.39 |
| Production..............thous. of long tons.- | 1,80 | 1,265 | 1.792 | 1,833 | 1,522 | 1,359 | 1,085 | 1,182 | 1,215 | 1,264 | 1,620 | 1,727 | 2,043 |

* New series. Earier data on furniture activity, all districts, not published. For irmports of iron and steel seo p. 20 of the November 1932 issue, for castings, p. 20 of Data revised for 1932 . For revisions see pp. 44 and 45 , lurnber ant $p$. 45 , iron aud steel, of the June 1933 issue.
§ Data revised for 1932 , For revisions
f Beginning with January 1934 the report includes all known operators. Prior to this time approximately 89 percent of the listed citpacity was included.
Imperts from Caba not included.
See footnote on p. 35 of this issue.
- Revised.

| Monthly statistics through Decomber 1931, together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey | 1934 | 1933 |  |  |  |  |  |  | 1934 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | June | June | July | August | $\begin{aligned} & \text { Septem } \\ & \text { Ber } \end{aligned}$ | October | November | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | January | February | March | April | May |

METALS AND MANUFACTURES-Continued


* New serios. For earlier data, see p. 20 of the January 1933 issue price series and for United States Steel Corporation shipments, see p. 18 of the Jonuary 1934 issue. arlier fagures on convection-type radiators not published.
$\ddagger$ In equivalent direct radiation.
Revised series. For earlier tata on bathroom accessories sae p. 20 of the October 1933 issue, and for range boilers see p. 20 of the July 1834 issue
\& Data for 1933 revised; January production revision 1017, February 1073, March S98, April 1345, May 1976; percent of capacity, March, 16 . For 1932 revisions, see 1 . 46
of the July 1833 issue.
a Revised.

| Monthly statistics through December 1981, together with explanatory footnotes and refer: ences to the sources of the data, may be found in the 1032 Annual Supplement to the Survey | 1934 | 1933 |  |  |  |  |  |  | 1934 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | June | June | July | August | Septem- ber | October | $\begin{gathered} \text { Novem. } \\ \text { ber } \end{gathered}$ | Decem- ber | January | February | March | April | May |

## METALS AND MANUFACTURES-Continued

| IRON AND S'REEL-Continued <br> Steel: Manufaetured Products |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Barrels, steel: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, unfilled, end of month.....number-. | 935, 651 | 641,441 | 647, 924 | 534, 549 | 539,846 | 492,072 | 333,443 | 597,453 | 527,377 | 500,355 | 726, 569 | 820,884 | 865, 012 |
| Production....-...----..................... | 612, $\mathrm{B}^{105}$ | 572, 851 | 555, 404 | 480, 670 | 519, 191 | 798,981 | 577,017 | 556, 586 | 662, 293 | 521,950 | 620, 439 | 589,182 | 431,567 |
| Percent of capacity. | 43.7 | 42.0 | 41.0 | 35.5 | 528.3 | ${ }^{58.9}$ | +82.6 | 41.9 | 48.8 | 38.6 | 46.0 | 43.6 | 34.3 |
|  | 607, 692 | 563,437 | 552,923 | 470, 632 | 524,719 | 780, 474 | 582, 299 | 556,627 | 660,688 | 520, 987 | 628, 485 | 590, 337 | 426, 175 |
| Stocks, end of month......-.-....--number--- | 41, 158 | 26, 187 | 28, 668 | 38,706 | 33, 178 | 42,685 | 37,403 | 37, 151 | 38,479 | 39,442 | 31, 396 | 30,241 | 35, 633 |
| Boilers, steel, new orders: Ares. | 360 | 550 | 611 | 994 | 428 | 427 | 287 | 309 | 236 | 227 | 376 | 441 | 277 |
| Quantity ............................... | 415 | 511 | 498 | 511 | 447 | 395 | 296 | 328 | 249 | 212 | 294 | 380 | 304 |
| Furniture, steel: <br> Business group: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Business group: Orders: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New | 1,115 | 686 | 607 | 837 | 869 | 800 | 865 | 964 | 1,059 | 1,023 | 1,020 | 972 | 1,039 |
| Unfilled, end of month...-thous. of dol-: | 1,044 | 456 | 541 | 684 | 819 | 794 | 764 | 719 | 781 | 910 | 975 | 1,013 | 975 |
| Shelving: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New ....................thous. of dol.. | 253 | 178 | 180 | 194 | 142 | 185 | 191 | 288 | 260 | 274 | 396 | 321 | 343 |
| Unfilied, end of month...-thous. of dol.. | 200 | 182 | 206 | 222 | 200 | 239 | 234 | 231 | 276 | 272 | 272 | 246 | 301 |
| Shipments..................thous. of dol..- | 354 | 166 | 156 | 179 | 164 | 146 | 196 | 200 | 215 | 279 | 395 | 346 | 288 |
| Safes: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New-.............-......thous. of dol. - | 186 | 118 | 129 | 120 | 93 | 98 | 136 | 125 | 131 | 143 | 158 | 154 | 159 |
| Unfilled, end of month...-thous. of dol-- | 194 | 203 | 213 | 225 | 192 | 158 | 147 | 151 | 156 | 174 | 168 | 157 | 16\%) |
| Shipments.--.-.-...-.-.---thous. of dol.- | 153 | 105 | 119 | 107 | 126 | 132 | 147 | 113 | 126 | 126 | 166 | 164 | 161 |
| Lock washers, shipments........thous. of dol.-- | 201 | 168 | 156 | 152 | 122 | 118 | 118 | 170 | 190 | 174 | 231 | 246 | 238 |
| Plate, fabricated steel, new orders, total short tons. | 26, 491 | 37,020 | 20,391 | 16, 320 | 16, 166 | 17,964 | 14, 466 | 13, 692 | 15,897 | 14,641 | 38.924 | 20,085 | ${ }^{\text {a } 21,801}$ |
| Oil storage tanks . .-.............short tons. - | 11,019 | 20, 894 | 6, 013 | 2,581 | 1,033 | 1,434 | 3,734 | 2, 160 | 3,754 | 2,476 | 2,202 | 2,998 | 8, 746 |
| Sheets, black, blue, galvanized, and full fin <br> ished: <br> Order |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, total................-short tons.:- | 199, 433 | 166, 272 | 188, 143 | ${ }_{203,893}^{212,89}$ | 180, 304 | 146, 106 | 102,585 | 113,111 | 163, 622 | 194, 830 | 220, 282 | 214, 522 | 257, 8545 |
| Percent of capacity.................... | 61.4 | 51.2 | 58.0 | ${ }^{26.8}$ | 55.5 | 45.0 | 31.6 | 113.9 | +50,4 | 194, 60.0 | 67.8 | 66.0 | 79.0 |
| Shipments.-....................-short tons.. | 301, 832 | 152,953 | 174, 145 | 174, 480 | 163, 634 | 174, 829 | 99,499 | 111,867 | 130, 878 | 146,905 | 200, 701 | 184, 042 | 240,730 |
| Stocks, end of month, total......short tons_-! | 106, 950 | 104, 355 | 104, 815 | 115, 876 | 115,183 | 105, 331 | 105,950 | 101, 220 | 106, 310 | 117, 230 | 114,934 | 135, 796 | 137, 510 |
| Tin and terne plate:*-.............short tons... | 56, 666 | 50,087 | 42,095 | 51, 293 | 53, 617 | 52,353 | 55,495 | 51, 622 | 54,922 | 63,600 | 57, 722 | 53,683 | 48, 714 |
| Production...........- thous of long tons..-- | 150 | 194 | 188 | 200 | 195 | 188 | $186{ }^{\text {' }}$ | 175 | 85 | 101 | 164 | 180 | 166 |
| Track work, production..........-short tons...' | 6, 184 | 2,471 | 2,982 | 3,425 | 3,845 | 3,006 | 3,087 | 2,759 | 2,811 | 3,310 | 4,446 | 6, 132 | 5,764 |
| Machinezy and apraratus |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Air-conditioning equipment: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new, total.....------.-thous. of dol.- | 1, 094 | 802 | 794 | 913 | 873 | 830 | 747 | 760 | 629 | 631 | 881 | 1,097 | 1,153 |
| Air-washer group.-.--------thous. of dol.- | 241 | 111 | 144 | 82 | 94 | 64 | 66 | 50 | 57 | 52 | 198 | 261 | 300 |
| Fan group---.-.-.-.-.-...-thous. of dol.- | 518 | 491 | 437 | 431 | 491 | 373 | 340 ! | 363 | 307 | 282 | 353 | 533 | 491 |
| Electric overhead cranes: Orders: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New--............-.........thous. of dol.- | 84 | 81 | 159 | 43 | 77 | 43 | 94 | 120 | 38 | 52 | 319 | 123 | 89 |
| Unfilled, end of month......thous. of dol-. | 477 | 265 | 349 | 319 | 303 | 195 | 234 | 279 | 260 | 216 | 479 | 522 | 518 |
| Shipments.---.-.-....-.-..-thous of dol-- | 123 | 44 | 75 | 66 | 93 | 151 | 54 | 75 | 54 | 70 | 88 | 80 | 99 |
| Electrical equipment. (See Nonferrous metals.) Exports, machinery. (See Foreign Trade.) |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Foundry equipment: Orders: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New | 70.4 | 45.5 | 48.8 | 56.3 | 34.9 | 42.6 | 36.6 | 43.8 | 37.2 | 65.8 | 75.4 | 67.9 | 66.5 |
| Unfilled, end of month .-...1922-24=100.- | 57.8 | 24.8 | 35.8 | 35.3 | 32.0 | 31.7 | 29.6 | 35.2 | 33.8 | 56.3 | 51.5 | f3. 0 | 52.1 |
| Shipments ..---------------1922-24=100... | 64.3 | 37.4 | 38.3 | 49.7 | 41.5 | 42.1 | 38.3 | 38.2 | 33.4 | 42.9 | 62.6 | 55.5 | 25. 6 |
| Fuel equipment: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 5,445 | 6,927 | 9,971 | 13,518 | 15, 245 | 12, 242 | 5,871 | 3,067 | 3, 234 | 2,941 | 5,015 | 7.479 | 8.003 |
| Unfilled, end of month _ no. of burners - - | 1,923 | 2, 326 | 3, 519 | 4,950 | 4,574 | 2, 594 | 2,113 | 1,640 | 1,476 | 1,604 | 1,652 | 2,486 | 2, 618 |
| Shipments .-.......----. no. of burners...: | 5, 336 | 5,784 | 8,778 | 12,087 | 15, 221 | 14, 222 | 6,352 | 3,439 | 3, 259 | 2,813 | 4,967 | 6,645 | 7,871 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Furnaces and kilns...no. of pulverizers.. | 0 | 0 | 0 |  | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 |  |
| Water tube boilers -.-no. of pulverizers.- | 0 | 0 | 0 | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 0 |
| Orders, new, unit system: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fire-tube boilers-----no. of pulverizers - | 0 | 4 | 0 | 3 | 2 | 3 | 0 | 0 | 0 | 2 | 0 | 2 | 0 |
| Furnaces and kilns--no. of pulverizers.- | ${ }^{4}$ | 1 | 2 | 3 | 2 | 1 | 0 | 1 | 0 | 1 | 4 | 0 | 1 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| as 2 , apartment number.. |  | 18 | 83 | 98 | 188 | 208 | 150 | 115 |  |  |  |  |  |
| Class 3, general commercial and smail com- |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Number....... |  | 187 |  | 213 | 176 | 162 | 168 | 113 |  |  |  |  |  |
| Horsepower |  | 32, 723 | 41, 249 | 40,644 | 29,042 | 25, 464 | 29,891 | 17,967 |  |  |  |  |  |
| Machine tools: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Unfiled, end of month |  | 40 | 59 | 74 | 86 | 105 | 116 | 178 | 207 | 205 |  |  |  |

${ }^{-}$Revised.
*New series. For earlier data see p. 20 of the December 1932 issue, tin and terne plate, p. 19 of the January 1933 issue, stokers, p. 20 of the July 1934 issue for new orders
Nors 199 concerns. See p. 48 of the 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

| Monthly statistics through December 1031, together with explanatory lootnotes and references to the sources of the data, mey be found in the 1932 Annual Supplement to the Survey | 1934 | 1933 |  |  |  |  |  |  | 1934 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | June | June | July | August | Septernber | October | November | Decem- ber | January | February | March | April | May |

## METALS AND MANUFACTURES-Continued



[^4]$\dagger$ Revised series. For carlier data see p. 19 of the August 1933 issue.
§ Data for 1032 revised. For revisions see p. 48 of the June 1933 issue, exports of refned and total imports of copper; for revisions of 1933 on zinc, see p. 49 of the \# See foolne.

| Monthiy statistics through December 1981, together with explanatory lootnotes and referonces to the sources of the data, may be found in the 1932 Annual Supplement to the Survey | 1934 | 1933 |  |  |  |  |  |  | 1934 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | June | June | July | August | $\left\lvert\, \begin{gathered}\text { Septem- } \\ \text { ber }\end{gathered}\right.$ | October | $\begin{gathered} \text { Novem- } \\ \text { ber } \end{gathered}$ | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | January | $\begin{gathered} \text { Febru- } \\ \text { ary } \end{gathered}$ | March | April | May |

## METALS AND MANUFACTURES-Continued

| NONFERROUS METALS AND PRODUCTS-Continued Flectrical Equipment-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Porcelain, electrical, shipments: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Special.---.-.......--------...-- dollars.- | 51, 359 | 43,733 | 45,922 | 59, 120 | 53,046 | 59,028 | 51,736 | 42,433 | 30, 426 | 28,568 | 43, 433 | 40, 3:4 | 42.30\% |
|  | 21,539 363 | 45,781 | 30,498 | 47,342 | 37,186 313 | 25, 118 | 23,738 312 | 14,657 | 20,543 | 17, 244 | 22,403 390 | 27,666 321 | 22. 169 |
| Power switching equipment, new orders: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 27,611 | 23,506 | 28,000 | 27,613 | 27,911 | 28, 619 | 27, 178 | 31,347 | 32, 289 | 33, 122 | 33,903 | 35, 475 | 33, 283 |
|  | 90,477 | 50,527 | 65, 354 | 65,875 | 81, 635 | 47, 550 | 38,321 | 39,083 | 38,002 | 43, 075 | 92, 297 | 86, 788 | 115,8065 |
| Radiators, convection type. (See Iron and steel.) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Reflectors, industrial, sales--.---........units-- |  | 38,970 | 46,453 | 49,945 | 50,484 | 59,451 | 47,770 | 53,768 | 49,978 | 45,604 | 48,456 | 52, 453 | 57, 644 |
| Vacuum cleaners, shipments: <br> Floor cleaners $\qquad$ number |  | 44,531 | 35,000 | 43,916 | 61,340 |  | 62,000 |  | 45,006 | 54,000 | 78,475 |  |  |
|  |  | 11, 742 | 10,673 | 13,198 | 18,317 | 15,945 | 13,856 | 18,357 | 14,802 | 11, 418 | 23,461 | 18,759 | 21, 738 |
| Vulcanized fiber: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption.-...----------- thous. of lb-- | 1,833 | 1,964 | 2,032 | 1,948 | 1,963 | 1, 876 | 1,798 | 1,591 | 1,741 | 1,464 | 1,908 | 1.767 | 1,912 |
| Whipments | 451 |  | 434 | 446 | 412 | 406 | 353 | 313 | 313 | 294 | 387 | 357 | 432 |
| Multiple operator............................................... Sinits. |  | 150 | 200 | 143 | 147 | 141 | 9 176 | 4 306 | 4 219 | 252 | 2 335 | 9 332 | 395 |
| Miscellaneous Products |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Brass and bronze (ingots and billets): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Deliveries.-....-.-................net tons. |  | 4,973 | 5,601 | 5,027 | 4,386 | 3,764 | 2,663 | 2, 145 |  |  |  |  |  |
| Orders, unfilied, end of month....-net tons.. |  | 16,568 | 15,657 | 14,664 | 14,065 | 13,678 | 13,465 | 14,447 |  |  |  |  |  |
| Brass, plumbing: <br> Shipments* number of pieces. |  | 1,291,994 | 1,112,013 | 1,060,739 | 844,606 | 695,863 | 526,883 | 347, 888 | 552,353 | 660, 820 | 799,592 | -04,816 | 788,911 |
| Brass sheets, wholesale price, mill.-dol. per lb.. | . 144 | . 133 | . 140 | . 147 | 148 | . 148 | . 148 | . 139 | . 138 | . 138 | . 138 | . 140 | . 143 |
| Copper, wire cloth: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Make and hold-over, end of month |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New .....................thous. of sq. ft... | 238 | 484 | 379 | 491 | 346 | 316 | 325 | 249 | 808 | 307 | 691 | 314 | 279 |
| Unfilled, end of month....-thous. of sq. ft.- | 461 | 648 | 735 | 729 | 657 | 603 | 568 | 460 | 459 | 451 | 798 | 745 | 622 |
| Production.-.-.-.............thous. of sq. ft-- | 343 | 458 | 400 | 444 | 460 | 459 | 391 | 364 | 356 | 324 | 430 | 418 | 350 |
| Shipments---......-.-.---- thous. of sq. ft-- | 401 | 457 | 477 | 492 | 466 | 489 | 351 | 339 | 312 | 311 | 384 | 378 | 325 |
| Stocks, end of month --..-.-.thous. of sq. ft-- | 725 | 802 | 738 | 682 | 680 | 636 | 657 | 698 | 714 | 714 | 748 | 788 | 814 |
| Fire-extinguishing equipment. (See auto- mobiles.) |  |  |  |  |  |  |  |  |  |  |  |  |  |

PAPER AND PRINTING

| Chemical: WOOD PULP <br> Consumption and shipments, total $\dagger$ short tons |  | 235,820 | 271, 533 | 307, 182 | 298,680 | 303, 620 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Soda-.........-.-.-.-..............short tons. |  | 31,918 | 31,428 | 32,345 | 31,261 | 32,637 | 207, ${ }^{\text {28, }} 081$ | 278, 33,897 |  |  |  |  |  |
| Sulphite, total.......--------short tons.- |  | 100,035 | 120, 665 | 134, 884 | 143,912 | 147, 783 | 144, 472 | 153, 579 |  |  |  |  |  |
| Bleached...................-short tons. |  | 57,383 | 79, 842 | 65,919 | 74, 397 | 67,770 | 54,412 | 65, 050 |  |  |  |  |  |
| Unbleached.....------.-. - Short tons.. |  | 42, 652 | 40,723 | 68,965 | 69,515 | 80, 013 | 90, 060 | 88, 529 |  |  |  |  |  |
|  |  | 103,867 | 119, 440 | 139,963 | 123,507 | 123, 200 | 94, 830 | 91, 075 |  |  |  |  |  |
|  | 136,947 | 137, 206 | 178, 577 | 194,641 | 192,338 | 191,019 | 218, 833 | 158, 743 | 139,835 | 144, 133 | 109, 405 | 77, 150 | 125, 486 |
| Price, wholesele, sulphite, unbleached dol. per 100 Ib .- | 2. 10 | 1.55 | 1.64 | 1.75 | 1. 79 | 1.91 | 1.95 | 1.95 | 2. 10 | 2. 10 | 2. 10 | 2. 10 | 2. 10 |
| Production, total $\dagger$...............-short tons.- |  | 248,535 | 269, 166 | 309, 065 | 303, 195 | 306,576 | 275, 405 | 275, 700 |  |  |  |  |  |
|  |  | 31,508 | 30, 365 | 33,039 | 31,834 | 33,000 | 28,831 | 34, 448 |  |  |  |  |  |
| Sulphite, total........----.-.-. short tons |  | 111, 148 | 120,309 | 134,934 | 146,480 | 150,253 | 149,809 | 151, 434 |  |  |  |  |  |
| Bleached.-...........-.-.-.--- - - |  | 54, 237 | 81,077 | 65, 202 | 78,395 | 68,524 | 57, 155 | 64, 726 |  |  |  |  |  |
| Unbleached......---------- -- - - |  | 56,911 | 39,232 | 69, 732 | 68, 085 | 81, 729 | 92,654 | 86, 708 |  |  |  |  |  |
|  |  | 105,879 | 118,492 | 141, 092 | 124,881 | 123,323 | 96,765 | 89,818 |  |  |  |  |  |
| Mechanical (ground wood): $\dagger$ <br> Consumption and shipments . . . short tons. |  | 127, 749 | 113,215 | 116, 275 | 99,726 | 102, 654 | 108, 456 | 105, 101 |  |  |  |  |  |
| Imports | 11,051 | 18,684 | 23, 612 | 21,354 | 24,909 | 30,966 | 25,912 | 15,943 | 14,713 | 11,408 | 9,239 | 14.243 | $17,55 \%$ |
|  |  | 125, 737 | 105, 316 | 103,540 | 92,083 | 103,274 | 108, 024 | 104,465 |  |  |  |  |  |
| Total paper: <br> PAPER <br> Production $\dagger$ $\qquad$ sbort tons. |  | 882, 575 | 923,842 | 925,347 | 852, 366 | 797, 014 | 785, 374 | 738,260 |  |  |  |  |  |
|  |  | 901, 733 | 941,341 | 921,401 | 854,959 | 789, 048 | 754, 153 | 733,585 |  |  |  |  |  |
| Book paper: Orders, new: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Coated....-percent of normal production.. | 67 | 56 | 52 | 61 | 52 | 53 | 52 | 50 | 51 | 57 | 67 | 63 | 59 |
| Uncoated.-percent of normal production.. | 59 | 73 | 59 | 70 | 68 | 88 | 63 | 59 | 54 | 61 | 64 | 63 | 61 |
| Orders, unfilled: <br> Coated.......number of days' production.- <br> Uncoated....number of days' production.- | 4 | 6 10 | 8 | 10 | 9 | ${ }_{6}$ | 5 | 7 | 6 5 | 5 | 6 5 | 6 5 | 5 4 |
| Production $\dagger$....-.--..--...........sbort tons.- |  | 89,659 | 92,060 | 98,842 | 99,746 | 90,708 | 90,534 | 85,419 |  |  |  |  |  |
| Percent of capacit |  | 63 |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 87,687 | 97, 860 | 98,644 | 100,943 | 89,710 | 88, 271 | 88, 580 |  |  |  |  |  |
| Newsprint: Canads: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports....-.-.-.-.-.-.-.-.......short tons.- | 202, 177 | 152, 152 | 167, 303 | 165, 880 | 177, 806 | 171,947 | 162, 293 | 185, 637 | 187,821 | 131, 919 | 239,443 | 157,031 | 222,07! |
|  | 229, 637 | ${ }^{\text {a } 173,386}$ | 180,387 | 196, 036 | 179, 655 | 188,827 | 204, 138 | 175, 304 | 188, 381 | 174,447 | 211,819 | 216,510 | -242, 490 |
| Shipments from mills..........-short tons.- | 225, 449 | ${ }^{\text {c } 173,645}$ | 181,658 | 198, 136 | 183,984 | 187, 734 | 211, 520 | 172, 285 | 188, 805 | 169,054 | 207,906 | 220, 769 | ${ }^{\text {a } 236,764}$ |
| Stocks, at mills, end of month. .short tons.-- | 46,782 | a43, 234 | 41,963 | 41,826 | 37, 237 | 38,415 | 30, 858 | 33, 847 | 34, 711 | 40,445 | 42,973 | 37, 247 | 42,459 |
| United States: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption by publishers..-sbort tons.-- | 154,175 200,004 | 130,879 142,700 | 132,482 | 127,837 151,210 | 134,306 177,750 | 152,088 175,711 | 154,934 176,766 | 148,427 168,787 | 140,955 168,752 | 153,958 124,584 | 156,721 168,839 | 160,815 196,490 | 193,088 204,006 |
| Price, rolls, contract, destination, N.Y. bases......................... per short ion.. | 40.00 | 40.00 | 40.00 | 40.09 | 40.00 | 40.00 | 40.00 | 40.00 | 40.00 | 40.00 | 40.00 | 40.001 | 40. 1 保 |
| Production, total .-............s.short tons.. | 83, 504 | 884, 352 | 79,616 | 87,957 | 72,091 | 82,052 | 87, 567 | 80,895 | 84,897 | 71, 544 | 84,963 | 80, 50\% | 80, 726 |
| Shipments from mills...---.-. - - - | 79, 721 | 287, 383 | 82,145 | 86,077 | 74,139 | 81,580 | 86,829 | 82,031 | 84, 629 | 68, 127 | 88, 078 | 83, 196 | ${ }^{48} 89,057$ |
| Stocks, end of month: At mills........-short to |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 241, 2436 | 135, 342 | 157,118 | 171,011 | 177, 732 | 178, 159 | 19,676 184,875 | 18,566 | 17,784 208,895 | 22,060 192,808 | 182, 330 | 202, 467 | 20,337 |
| In transit to publishers......short tons... | 28,915 | 24, 051 | 26, 278 | 30, 934 | 34,214 | 36,679 | 40, 746 | 37, 557 | 34,737 | 38,345 | 45,749 | 43,432 | 40,200 |

* New series. For earlier data on hand vacumun cleaners see p. 20 of this issue. Data prior to July 1931 not published on brass plumbing fixtures.
$\dagger$ Revised series. For earlier dsta see pp. 18, 19 , and 20 of the November 1933 issue for chemical, mechanical wood pulp, and total paper; 0 . 49 of the June 1933 issue for 1932 for chemical wood pulp imports; and p. 19 of the December 1933 issue for book paper.
\# See footnote on p. 35 of this issue.

| Monthly stetiatica through December 1931, together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annusl Supplement to the Survey | 1934 | 1933 |  |  |  |  |  |  | 1934 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | June | June | July | August | $\begin{aligned} & \text { Septem-1 } \\ & \text { ber } \end{aligned}$ | October | Novern- ber | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | January, | Febru- | March | April | May |

PAPER AND PRINTING-Continued


## RUBBER AND RUBBER PRODUCTS

| CRUDE AND SCRAP RUBBER |  |
| :---: | :---: |
| Crude: |  |
|  |  |
|  |  |
| Imports, total, including latex $\dagger$ \#. !ong tons. |  |
| Price, wholesale, smoked sheets, N.Y. <br> dol. per 1 lb . |  |
| Shipments | long ton |
| Stocks, world, end of month $\dagger$--.-long tons.. |  |
| Aftost, total - ${ }^{\text {For United Ststes }}$ - |  |
|  |  |
| London and Liverpool...........long tons.- |  |
|  |  |
|  |  |
| Reclaimed rubber: ${ }^{\text {- }}$ - |  |
|  |  |
|  |  |
| Stocks, end of month...-.............long tons.. Scrap rubber: |  |
|  |  |
|  |  |
| TI |  |
| Pnenmatic casings: |  |
|  |  |
| Shipments, total. ........-.-.....thousands-..- |  |
|  |  |
| Sotocks, end or month. |  |
|  |  |
| Production.-.-...-. |  |
| Shipments, total $\qquad$ thousands.Domestic thousands. |  |
|  |  |
| Stocks ond of montb |  |
| Inner tubes: |  |
| Production........................thousands |  |
| Shipments, totai.............---thousands-- |  |
|  |  |
| Domestic. $\qquad$ thousands. tocks, end of month $\qquad$ thousands |  |
| Raw material consur |  |
|  |  |
|  |  |


| 36,620 | 44, 654 | 43,660 | 39,097 | 31,047 | 27,758 | 25, 371 | 25,306 | 35, 159 | 38, 548 | 43,329 | 40, 902 | 71 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 3, 0 | - 30, 297 | a 28,989 | - 25,457 | - 20, 161 | - 17,984 | - 15,712 | - 15,471 | - 26,767 | 28, 304 | - 33, 766 | - 31, 219 | 30, 196 |
| 48,748 | 23, 004 | 45, 243 | 45, 413 | 48, 255 | 46,034 | 41,821 | 40,751 | 49,058 | 35, 220 | 42, 253 | 45, 175 | 40,901 |
| . 134 | ${ }_{60} 0.001$ | .078 74.000 | \% ${ }_{75}^{.073}$ | ${ }_{74} .073$ | ${ }_{84}^{.076}$ | ${ }_{78} .086$ | ${ }_{87} .088$ | ${ }_{0} .093$ | $85^{104}$ | . 109 | 126 | . 133 |
|  | 62, 000 | 74,000 | 75, 462 | 74,000 | 84,000 | 78, 111 | 87, 801 | 82, 000 | 85,000 | 83,000 | 84,000 | 85,000 |
|  | 632,565 | 619, 752 | 603, 711 | 619,019 | 628, 127 | 646, 423 | 644, 898 | 643, 355 | 652,690 | 653,000 | 653, 353 | 660, (994 |
| 98,373 | 106, 510 | 96,794 | 88, 355 | 97,468 | 101, 530 | 109,955 | 109,508 | 62, 210 | 103, 329 | 105, 403 | 108, 314 | 112,401 |
| 58, 373 | 79, 510 | 71,794 | 66, 355 | 71, 668 | 73, 210 | 71, 425 | 69, 508 | 57, 210 | 66,329 | ${ }^{68,403}$ | 70,314 | 72,401 |
| 93, 733 | 102, 511 | 99,903 | 96, 661 | 95. 022 | 89,766 | 87,984 | 86.505 | 90, 320 | 92,519 | 94,337 | 96, 134 | 96, 214 |
|  | 82, 331 | 88, 199 | 85, 573 | 85, 207 | 81,758 | 85, 231 | 87, 185 | 88,215 | 92, 210 | 96, 499 | 97, 146 | 96,971 |
| 361,000 | 341,213 | 334,853 | 333, 122 | 341, 322 | 352,782 | 363, 253 | 385,000 | 372, 610 | 364, 632 | 355, 254 | 351, 759 | 354, 909 |
| 7,615 10,820 | 7,159 9,956 | 7,642 11,326 | 6,990 | 5,818 $\mathbf{9 , 8 0 9}$ | 5,337 8,898 | 4,688 8,519 | 4,404 8,966 | 5,600 9,238 | 6,423 8,934 | 8,328 10 | 7, 10,697 18,185 | 7,980 10,848 |
| 19,641 | 8,733 | 9,311 | 9,924 | 10, 173 | 11,713 | 12,652 | 13,692 | 17,227 | 16,770 | 18, 333 | 18,508 | 19,454 |
|  | 27,800 |  |  | 37,638 |  |  | 33,486 |  |  |  |  |  |
| D 4, 225 | 4,880 | 4,571 | 3,995 | 3, 199 | 2,743 | 2,432 | 2,466 | 3, 804 | 4, 205 | 5,025 | 4,627 | ${ }^{4} 4,323$ |
| P 5, 05: | 5,044 | 4,398 | 3,766 | 2, 803 | 2,030 | 1,758 | 2,825 |  |  | 4,096 | 4,305 | - 5, 172 |
| p 4,937 | 4,320 | 4,324 | 3, 674 | 2,714 | 1,943 | 1,686 | 2,726 | 3, 043 | 3,106 | 3,966 | 4,212 | - 5,049 |
| p 9, 971 | 5. 292 | 5.475 | 5,656 | 6,076 | 6,768 | 7,397 | 7,110 | 9,394 | 10,403 | 11, 301 | 11,621 | a 10, 793 |
| ${ }^{\square} 22$ | 15 | 15 | 16 | 15 | 12 |  | 11 |  | 12 | 15 |  | 19 |
| -21 | 15 | 14 | 13 | 14 | 11 |  | 13 | 14 | 13 | 15 | 14 | 18 |
| P 20 | 14 | 13 | 13 | 13 | 11 | 8 | 12 | 13 | 12 | 14 | 13 | 17 |
| +30 | 20 | 21 | 24 | 24 | 26 | 28 | 26 | 30 | 28 | 28 | 30 | ${ }^{-20}$ |
| - 4, 127 | 4,358 | 4,482 | 3.933 | 3, 070 | 2, 805 | 2, 290 | 2,105 | 3,445 | 3,956 | 5,039 | 4,093 | - 4, 228 |
| ${ }^{5} 5.15 i$ | 4, 622 | 4,189 | 3,750 | 2,778 | 2, 1471 | 1,682 | ${ }_{2}^{2,728}$ | 3,103 | 3, 224 | 3,995 | 4,212 | - 1,785 |
| D 5.041 | 4,575 | 4, 110 | 3,685 | 2,719 | 2, 079 | 1,638 | 2, 6.56 | 3, 045 | 3. 164 | 3,906 | 4,141 | "4, 613 |
| 58, 715 | 4,878 | 5,152 | 5,303 | 5,607 | 6,265 | 6.900 | 6,252 | 8,151 | 8,892 | 9, 837 | 10. 268 | ${ }^{\circ 1} 9,74$ |
|  | 19,553 | 18,709 | 16,821 | 13, 592 | 11,116 | 10,447 | 9,986 | 16,437 | 18,721 | 20,927 | 19,371 | $1 \times, 7$ |

- Revised.
$\dagger$ Revised series. For earlier data see pr. 19 and 20 of the December 1933 issue for writing, wrapping, and other grades of paper; for 1932 revicjons. $p$ go 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. Revisions for 1932, Feb., 17,622; Mar. 1.3,152; Apt., 15,811; May, 16,822; June, 25,606; July, 17,146; Aug., 14,725; Sept. 12,312; Oct., 12,107 ; Nov., 10,898, Dec., 8,671; for 1933, Jan., 12,218; Feb., 11,216; Mar., 9,602; Apr., 15, 701; May, 25.983. Data previously given for this period covered the consumption in pneumatic casings E. Earlier data on box board not available, prior to January 1933.

75 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
\# See footnotejon p. 35 of this issue.
\# See footnotejon p. 35 of this issue.
Naw sarias Sea $n$. 19 of the Derfemher 1933 issue.

| Monthly statistics through December 1891, together with explanatory footnotes and referencea to the sources of the data, may be found in the 1932 Annual Supplement to the Suryey | 1934 | 1933 |  |  |  |  |  |  | 1934 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | June | June | July | August | Septem- ber | October | November | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | January | February | March | April | May |

## RUBBER AND RUBBER PRODUCTS-Continued

| MISCELLANLOUS PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Rubber bands, shipments.........thous, of lb.- | 313 | 307 | 260 | 208 | 188 | 18.5 | 186 | 303 | 220 | 262 | 342 |  |
| Rubber clothing, calendered: |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, net-.-number of coats and sundries ... | 11,756 | 10,550 | 21,525 | 27,848 | 23,526 | 14,878 | 13,818 | 13,811 | 15,246 | 19,963 | 15,615 |  |
| Production, number of coats and sundries | 35, 873 | 38,451 | 41,610 | 37,371 | 41,612 | 38, 342 | 27,074 | 21,777 | 20, 062 | 11, 364 | 13, 795 |  |
| Rubber-proofed fabrics, production, total thous. of yd. | 6,139 | 5,922 | 5,136 | 3,948 | 3,740 | 2,458 | 1,682 | 2,488 | 3,194 | 3,575 |  |  |
| Auto fabrics..................-thous. of yd.- | 603 | 584 | 466 | ${ }^{375}$ | 317 | ${ }^{2} 18$ | , 309 | , 257 | 301 | , 434 |  |  |
| Raincoat fabrics.--........---thous. of yd.- | 3,195 | 3,301 | 2,791 | 2,483 | 2,393 | 1,165 | 628 | 039 | 1,429 | 1,527 | 1,670 | 1,778 |
| Rubber flooring, shipments. . -thous. of sq. ft.- | 310 | 255 | 319 | 252 | 329 | 268 | 211 | 273 | 393 | 490 |  |  |
| Rubber and canvas footwear: |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 3,732 $\mathbf{2 , 1 5 3}$ | 3,824 1,496 | 5,319 1,898 | 4,827 1,379 | $\begin{aligned} & \mathbf{5 , 9 3 1} \\ & \mathbf{1}, 739 \end{aligned}$ |  |  |  |  |  |  |  |
| Waterproot.-.-.-.-.---.......thous. of pairs. | 1, 579 | 2,327 | 3,421 | 3,448 | 4, 193 |  |  |  |  |  |  |  |
| Shipments, total.....-.-....- thous. of pairs. | 3,925 | 4,333 | 5,126 | 6,061 | 5,634 |  |  |  |  |  |  |  |
| Tepnis..-------------.-.- -- thous. of pairs. | 3,085 | 2,251 | 1,640 | 1,261 | 679 |  |  |  |  |  |  |  |
| Waterproof...---.-...-.-.-thous. of pairs.. | 840 | 2, 082 | 3,487 | 4,800 | 4,955 |  |  |  |  |  |  |  |
| Shipments, domestic, total. . thous. of pairs-. | 3,857 | 4,253 | 5,043 | 5,993 | 5,591 |  |  |  |  |  |  |  |
| Tennis...-------....-.-.- thous. of pairs | 3,025 | 2, 181 | 1,575 | 1,215 | 656 |  |  |  |  |  |  |  |
| Waterproof..---.-.-.-.-.- thous. of pairs.- |  | 2,072 | 3,468 | 4,778 | 4,935 |  |  |  |  |  |  |  |
| Stocks, total, end of month. -thous. of pairs-. | 13,922 | 13, 517 | 13,749 | 12,512 | 12, 806 |  |  |  |  |  |  |  |
| Tennis.....................thous. of pairs-. | 4,485 | 3,832 | 4,134 | 4,252 | 5,312 |  |  |  |  |  |  |  |
| Waterproot....-...........thous. of pairs. | 9,437 | 9, 685 | 9, 616 | 8, 261 | 7,495 |  |  |  |  |  |  |  |
| Rubber heels: <br> Production $\qquad$ thous. of pairs | 23,479 | 21,496 | 22,632 | 19,621 | 19,103 | 15,955 | 13,625 | 14,826 | 16, 293 | 19,903 | 17,802 |  |
| Shipments, total *-...........thous. of pairs .- | 27,717 | 20, 116 | 18, 410 | 14,809 | 14, 157 | 11, 287 | 12,738 | 13,463 | 20,544 | 19, 294 | 16,991 | 20, 120 |
| Export-.---------------- thous. of pairs.- | , 284 | ${ }^{293}$ | - 282 | ${ }^{3} 306$ | 340 | -337 | 322 | ${ }^{1} 432$ | -175 | ${ }^{347}$ | 328 | ${ }^{2} 137$ |
| Repair trade.....---.-..---thous. of pairs. | 7,155 | 6, 184 | 7,352 | 4,635 | 3,765 | 4, 552 | 3,215 | 2,833 | 9,273 | 6, 605 | 4,673 | 6,928 |
| Shoe manufactures..--..-.thous. of pairs | 20,278 | 13, 638 | 10,775 | 9,888 | 10,052 | 6,398 | 9,201 | 10, 198 | 11,096 | 12, 199 | 11,991 | 13,055 |
| Stocks, end of month........thous. | 18,402 | 19,881 | 24,123 | 28,687 | 33, 750 | 38,436 | 37, 528 | 42,587 | 38,986 | 39, 592 | 39,961 | 39, 763 |
| Rubber soles: Production. |  |  |  |  |  | 4, 054 |  |  |  | 5,726 | 5,018 |  |
| Shipments, total*-..........thous. of pairs. | 6,786 | 5, 024 | 4,392 | 3,803 | 3, 678 | 2, 763 | 4, 527 | 5,594 | 5,804 | 5,770 | 4,739 | 4,881 |
| Export-.-...-.-----.....- thous. of pairs |  |  |  |  |  |  | 281 |  |  |  | 5 275 | 493 |
| Repair trade.............-thous. of pairs. Shoe manulactures....- thous. of pairs. | 395 6,386 | 436 $\mathbf{4}, 584$ | $\begin{array}{r}579 \\ 3,806 \\ \hline\end{array}$ | -281 | $\begin{array}{r}333 \\ 3,336 \\ \hline, 23\end{array}$ | 409 2,351 | 4,244 | 5, 388 | 617 56186 | 5, ${ }_{\text {5 }} \mathbf{5 3}$ | 4,459 | 493 4,387 |
| Stocks, end of month...--.---thous. of pairs. | 2,228 | 2,333 | 3,011 | 3,645 | 4,286 | 5,559 | 4,281 | 5,090 | 5,010 | 4,838 | 4,989 | 5,360 |
| Mechanical rubber goods, shipments: <br> Total thous. |  |  |  |  |  | 2,836 |  | a 3,479 |  |  | a 4, 297 |  |
|  | 865 | 1,187 | , 975 | , 882 | , 808 | ${ }^{607}$ | ${ }^{2} 827$ | - 699 | ${ }^{3} 757$ | - 830 | ${ }_{863}$ | 959 |
| Hose-...-.........-.-.-.-.---thous. of dol | 1,471 | 1,428 | 1,298 | 1,206 | 1,117 | 1,013 | 1,015 | 1,297 | 1,147 | 1,500 | 1,498 | 1,790 |
|  | 1,588 | 1,575 | 1,619 | 1,587 | 1,350 | 1,216 | 1,206 | ${ }^{1} 1,483$ | ${ }^{\text {a 1, } 1,587}$ | a 2, 108 | ${ }_{\text {a }} 1,037$ | 1,840 |

STONE, CLAY, AND GLASS PRODUCTS

| BRICK 5 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Common brick, wholesale price, red, N.Y. dol. per thous. | 10.50 | 9.25 | 9.25 | 9.25 | 9.25 | 9.25 | 8.75 | 9.00 | 9.25 | 9.88 | 10. 51 | 10.50 | 10. 80 |
| Face brick (average per plant): | 545 | 398 | 408 | 432 | 379 | 328 | 320 | 340 | 355 | 64 | 664 | 6.57 | 621 |
| Production (machine)*.....-thous. of brick-- | 158 | 157 | 245 | 258 | 185 | 174 | 174 | 109 | 53 | 33 | 57 | 104 | 137 |
| Shipments...................thous. of brick- | 180 | 207 | 213 | 226 | 180 | 208 | 123 | 111 | 133 | 77 | 136 | 149 | 197 |
| Stocks, end of month t.-....thous. of brick.- | 2,380 | 2,823 | 2,797 | 2,790 | 2,778 | 2,705 | 2,750 | 2,717 | 2,663 | 2,532 | 2,483 | 2,464 | 2,450 |
| Sand-lime brick: |  | 1,315 | 3,955 | 885 | 315 | 245 | 1,775 | 75 | 100 | 900 | 355 | 705 | 605 |
| Production.-..............thous. of brick. |  | $1{ }^{130}$ | 1,148 | 2,084 | 903 | 882 | 1, 431 | 601 | 967 | 359 | 563 | 437 | 1,340 |
| Shipments by rail....--.....--thous. of brick |  | 71 | 15 | , 58 | 15 | 19 | 773 | 0 | 16 | 54 | 126 | 29 | 60 |
| Shipments by truck .......--thous. of brick |  | 1,265 | 947 | 1,419 | 975 | 891 | 642 | 800 | 791 | 366 | 721 | 1,006 | 1,346 |
| Stocks, end of month........-thous. of brick-- |  | 1,936 | 2,042 | 3,130 | 2,608 | 2, 189 | 1,485 | 2,010 | 2,213 | 2,042 | 1,755 | 1,518 | 1,324 |
| PORTLAND CEMENT |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Price, wholesale, composite | 1. 650 | 1.436 | 1. 549 | 1. 586 | 1. 595 | 1. 603 | 1. 603 | 1. 603 | 1.650 | 1. 650 | 1. 650 | 1. 575 | 1. 570 |
| Production.....----..---.-.-.-. - thous. of bbl.- | 8,786 | 7, 804 | 8,609 | 8.223 | 5,638 | 5.037 | 4, 672 | 3, 526 | 3,779 | 4,168 | 5.257 | 6,344 | 8.554 |
| Percent ot capacity | 39.8 8.59 | 35.2 | 37.6 | 35.9 | 25.5 | 22.1 | ${ }_{4}^{21.2}$ | 15.5 | 16.6 | 20.2 | 23.0 | 29.6 | 37.5 |
| Stocks, finished, end of month thous. of bbl-- | -8, 81547 | 7,979 $\mathbf{1 9 , 9 3 6}$ | -8,697 | 5,994 22,078 | - 61,517 | 6, 1950 19 6 | $\begin{array}{r}\text { 4,463 } \\ 19 \\ 19 \\ \hline\end{array}$ | 3,738 19 19541 | 3,778 19 19547 | 2, 252 20,762 | 4,618 21,422 | -6,492 | 8,784 021.301 |
| Stocks, clinker, end of month.--thous. of bbl.- | 6,409 | 6,840 | 6, 832 | 6,474 | 6,507 | 6, 204 | 5,877 | 5,717 | 5,918 | 5,936 | 6,318 | 6,565 | - ${ }^{\text {6, }} 304$ |
| GLASSWARE, ETC. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Glass containers: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production --.-------------thous. of gross-- | 3,160 | 2,007 | 2,322 | 2,492 | 2,158 | 2, 237 | 2,123 | 1,997 | 2,770 | 2,600 | 2,920 | 3,032 | 3,252 |
| Percent of capacity | 55.2 | 60.5 | 72.8 | 72.3 | 67.6 | 67.4 | 64.0 | 62.6 | 46.6 | 49.2 | 49.2 | 55.1 | 56.8 |
| Shipments ....-.-.-.------thous. of gross-. | 3,136 | 2,129 | 2,112 | 2,553 | 2,529 | 2,084 | 1,806 | 1,873 | 2,682 | 2,585 | 3,137 | 2,914 | 3,172 |
| Stocks, end of month.-.....thous. of gross-- | 7,483 | 4,893 | 5,103 | 5,033 | 4,736 | 4,796 | 5,112 | 5,238 | 7,078 | 7,719 | 7,480 | 7,558 | 7,545 |
| Illuminating glassware:* |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New and contract........number of turns-- | 1,553 | 2,145 | 1,331 | 1,815 | 1,556 | 1,473 | 1,571 | 1,150 | 1,480 | 1,781 | 1,522 | 1,145 | 1,491 |
| Unilled, end of month..number of turns.- | 1,951 | 2,324 | 2,100 | 2,168 | 2,027 | 1,856 | 1,958 | 1,805 | 1,885 | 2,259 | 1,918 | 1,794 | 1,858 |
| Production...---.---.---number of turns.. | 1,276 | 1,670 | 1,611 | 1,647 | 1,923 | 1,713 | 1,588 | 1,030 | 1,460 | 1,256 | 1,763 | 1,495 | 1,512 |
| Shipments: | 1,446 | 2,027 | 1,583 | 1,701 | 1,736 | 1,582 | 1,423 | 1,171 | 1,439 | 1,413 | 1,936 | 1,255 | 1,427 |
| Percent of full operation. | 56.3 | 71.4 | 55.8 | 59.9 | 61.2 | 55.7 | 50.5 | 41.2 | 56. 1 | 55.1 | 75.4 | 48.9 | 55.6 |
| Stocks, end of month......nimber of turns.. | 4,641 | 4,091 | 4,110 | 4,038 | 4,205 | 4,165 | 4,656 | 4,288 | 4,581 | 4,431 | 4,367 | 4,615 | 4,735 |
| Plate glass, polished, production $t$ thous. of sq. ft.- | 6,520 | 9,499 | 11,350 | 11, 327 | 8,925 | 5,794 | 4, 169 | 6,347 | 7,607 | 7,441 | 0,927 | 8,629 | 7,764 |

- Revised.
-New series. Earlier data not published, rubber heels and soles and illuminating glassware; for earlier data see p. 20 of the June 1933 issue, face brick, machine production.
Consus Burean 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.
\# Series on glass containers are not comparable for 1934 and earller vears due to increase of numbar of firms reporting to 44 . Shipments of the 44 firms for the first 4 months of 1933 amounted to $9,048,882$ compared with $6,549,130$ for the 31 firms reporting a year ago. The revised shipment figure for March 1933 given in May 1834 issue should be ignored since it represented the flgure for 44 companies.

| Monthly statistics through December 1981, | 1934 | 1933 |  |  |  |  |  |  | 1934 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| ences to the sources of the data, may be found in the 1992 Annual Supplement to the Survey | June | June | July | August | $\begin{gathered} \text { Septem } \\ \text { ber } \end{gathered}$ | October | $\begin{gathered} \text { Nover- } \\ \text { ber } \end{gathered}$ | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | January | February | March | April | May |

STONE, CLAY, AND GLASS PRODUCTS-Continued

| $\qquad$ <br> Crude (quarterly): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Imports |  | 74,240 |  |  | 117,532 |  |  | 88,820 |  |  | , |  |  |
| Production |  | 369,016 146,569 |  |  | 431,521 |  |  | 241, 100 |  |  | 266,761 |  |  |
| Calcined (quarterly): |  | 146, 569 |  |  | 158,061 |  |  | 89, 511 |  |  | 85,747 |  |  |
| Production..........-.-.-.--short tons.- |  | 297, 033 |  |  | 264, 805 |  |  | 182, 194 |  |  | 206, 476 |  |  |
| Calcined products (quarterly): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments: ${ }_{\text {Board, }}$ plaster (and lath) . .thous. of sq. ft.. |  | 28,945 |  |  | 35,339 |  |  | 21,796 |  |  | 19,339 |  |  |
| Board, wall...............thous. of sq. ft. |  | 67,438 |  |  | 54,943 |  |  | 41, 314 |  |  | 43, 058 |  |  |
| Cement, Keenes.-.------.-- short tons.- |  | 3,881 |  |  | 4, 232 |  |  | 2,752 |  |  | 2,514 |  |  |
| Plasters, neat, wood fiber, sanded, gaging, finish, etc........................short tons. |  | 217, 274 |  |  | 187, 152 |  |  | 139,623 |  |  | 149, 420 |  |  |
| For pottery, terra cotta, plate glass, mixing plants, etc $\qquad$ short tons |  | 24,795 |  |  | 30, 861 |  |  | 17,220 |  |  | 24,063 |  |  |
| Tile, partition................thous. of sq. ft-- |  | 1,516 |  |  | 1,715 |  |  | 1,333 |  |  | 2, 222 |  |  |
| TEREA COTTA |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1,630 122 | 565 47 | 834 68 | 182 21 | 717 65 | 342 34 | 341 3 | 764 52 | $1,159$ | 506 39 | 902 82 | 880 69 | 996 95 |

## TEXTILE PRODUCTS

| Hosiery: * CLOTHING |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Production ............thous. of dozen pairs.. |  |  |  |  |  |  | 8,063 | 6,091 | 6, 946 | 8, 840 | 9,545 | 8,883 | 9, 114 |
| Shipments............thous. of dozen pairs.- |  |  | 10,027 | 8,713 | 9,435 | 8,870 | 7,653 | 5, 948 | 6,448 | 7,785 | 9,524 | 8,435 | 8.1860 |
| Stocks, end of month. thous. of dozen pairs.- |  |  |  |  |  | 14,591 | 15,001 | 15, 145 | 15, 642 | 16,497 | 16,518 | 16, 965 | 17,419 |
| Men's and boys' garments cut: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Overcoats |  | $\begin{array}{r}330 \\ 2,401 \\ \hline 18\end{array}$ | 409 2,089 | ${ }_{5}^{569}$ | ${ }^{527}$ | 553 | 354 |  |  |  |  |  |  |
| Separate trousers......-.t.thous. of garments.-- |  | 2, 1,807 | 2,089 1,681 | 2, 193 | 1,792 1,385 | 1,702 1,163 | 1, 191 | $\begin{array}{r}139 \\ 1 \\ \hline 061\end{array}$ |  |  |  |  |  |
| cotton |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption $\dagger$................thous. of bales.- | 363 | 697 | 601 | 589 | 499 | 504 | 475 | 348 | 508 | 478 | 544 | 513 | 520 |
| Exports: <br> Quantity, exclusive of linters |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Value. (See Foreign Trade.) thous of bales. | 459 | 615 | 692 | 531 | 869 | 1,047 | 915 | 820 | 739 | 628 | 550 | 387 | 285 |
| Ginnings (total crop to end of month) thous, of bales. |  |  | 171 |  |  |  |  |  |  |  |  |  |  |
| Imports\#--------...-----------thous. of bales.-- | 10 | 14 | 12 | 10 10 |  | 10,3812 | 12,108 | 12, 14 |  | 14 | 19 | 12 | 15 |
| Prices: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | . 1123 | . 0887 | . 106 | .088 .096 | .088 .097 | . 0909 | .096 .100 | . 096 | . 113 | . 117 | . 117 | . 116 | .110 |
| Production, crop estimate.-.-thous. of bales.-- |  |  |  |  |  |  |  | -13,047 |  |  |  | . 119 | . 114 |
| Receipts into sight ¢-.----.-----thous. of bales... | 337 | 771 | 761 | 782 | 2,13i | 3,231 | 2,331 | 1,272 | 706 | 421 | 593 | 518 | 513 |
| Stocks, ond of month: $\dagger$ Domestic, total mills and warebouses |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Domestic, total mills and warebooses thous. of bales-- | 7,312 | 7,708 | 7,085 | 6,946 | 8,535 | 10, 836 | 11,985 | 11,955 | 11, 103 | 10,293 | 9,503 | 8, ¢87 | 7,992 |
| Mills.........-.............thous. of bales.. | 1,326 | 1,398 | 1,348 | 1,160 | 1,160 | 1,361 | 1, 574 | 1,642 | 1,602 | 1,654 | 1,650 | 1, 585 | 1,421 |
| Warehouses...............thous. of bales.- | 5,988 | 6,310 | 5,737 | 5,786 | 7,375 | 9,475 | 10,411 | 10,313 | 9,501 | 8, 639 | 7,853 | 7, 102 | 6,571 |
| World visible supply, total.--thous. of bales.- | 7,362 | 8,341 | 7,713 | 7, 254 | 7,901 | 9,383 | 9,848 | 10,060 | 9,837 | 9,284 | 8, 868 | 8 8,566 | 7,959 |
| American cotton......------thous. of bales.- | 5, 040 | 6,429 | 5,908 | 5,602 | 6,385 | 7,828 | 8,203 | 8, 255 | 7,693 | 7,025 | 6,516 | 6,093 | 5,541 |
| COTTON MANUFACTURES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cotton yarn: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Prices, wholesale: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| - 22/1s, cones, Boston-..........d.dol. per lb.- | . 298 | . 251 | . 311 | . 361 | . 339 | . 321 | . 295 | . 301 | . 316 | . 322 | . 327 | . 320 | 301 |
| 40/1s, southern, spinning.-....dol. per lb.- | . 451 | . 345 | . 410 | . 548 | . 505 | . 494 | . 478 | . 458 | . 467 | . 479 | . 480 | . 471 | . 458 |
| Cotton goods: <br> Abrasive cloth. (See Paper Products.) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cotton cloth: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports \& .-...............thous. of sq. yd.- | 21, 223 | 30, 178 | 28,704 | 18, 213 | 13,797 | 13,095 | 15,092 | 17,919 | 16,790 | 20,071 | 22, 550 | 23,791 |  |
|  <br> Prices, wholesale: | 1,701 | 3,823 | 3,088 | 1,404 | 2,442 | 3,204 | 3,925 | 4,004 | 3,985 | 4,616 | 5,426 | 6, 135 | 3,817 |
|  | . 064 | . 059 | . 067 | . 070 | . 067 | . 067 | . 065 | . 068 | . 069 | . 072 | . 070 | . 067 | .063 |
| Sheeting, brown, $4 \times 4$ (Trion mill) dol. per yd.- | . 076 | . 064 | . 077 | . 088 | . 080 | . 078 | . 076 | . 073 | . 077 | . 081 | 082 |  |  |
| Cotton cloth finishing: * |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: Bleached, plain...............thous. of $\mathrm{yd} .$. |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  | 108,328 | 122,869 | 132, 678 | 163, 772 | 150, 138 |  |
|  |  |  |  |  |  |  |  | 60, 294 | 76, 678 | 89, 192 | 117, 562 | 104,689 |  |
| Printed.....-......................thous. of yd.- |  |  |  |  |  |  |  | 86,517 | $\begin{array}{r}\text { 99, } \\ \hline 901\end{array}$ | 104,920 | 131, 420 | 122,951 | 114, 803 |
| Stocks: Bleached and dyed.........-.thous. of yd..................... |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bleached and dyed........--thous. of yd.- |  |  |  |  |  |  |  | 341,351 | 332, 985 | 325, 313 | 327,040 | 308,895 |  |
| Printed-7.-...............-.thous. of yd.- | 118, 034 |  |  |  |  |  |  | 137,661 | 106, 280 | 104, 949 | 99,614 | 106,388 | 107, 128 |
|  | 24,690 | 25, 550 | 26,085 | 25,885 | 26,002 | 25,875 | 25, 423 | 24,841 | 25, 653 | 28,355 | 26,504 | 26,451 | 25,891 |
| Active spindle hours, total _mills, of hours.-- | 5, 253 | 9, 299 | 8, 128 | 7,942 | 7,058 | 7, 231 | 6,798 | 5,095 | 6, 970 | 6, 692 | 7,720 | 7,260 | 7,279 |
| Operations..---.-.-..-percent of capacity--1 | 169 72.7 | 128.9 | 117.5 | 108.7 | ${ }_{99.6}^{229}$ | 235 101.9 | 9220 | 165 73.5 | 98.5 | 216 101.5 | 249 102.9 | 104.5 | 235 98.2 |

[^5] 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.

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
$\dagger$ 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 consump-
tion domestic stocks and spindle activity for the year ended July 1933 see pp. 52 and 53 of the November 1933 issue.
Sata revised for 1932 . For revisions see p. 53 of the June 1933 issue.
S. See footnote on p. 35 of this issue.

- Stocks at end of 4 -week periods.

| Monthly statistics through December 1991, together with explanatory footnotes and references to the sources of data, may be found in the 1932 Annual Supplement to the Survey | 1934 | 1933 |  |  |  |  |  |  | 1934 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | June | June | July | August | Septera- ber | October | November | Decem- ber | January | February | March | April | May |

TEXTILE PRODUCTS-Continued

| RAYON AND SILK |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Rayon: ${ }_{\text {Imports\# }}$.....................thous. of lb.. | 4 | 366 | 828 | 1,126 | 395 | 770 | 92 | 338 | 32 | 64 | 42 | 14 | 30 |
| Price, wholesale, 150 denier, "A" grade, |  |  |  |  |  |  |  |  |  |  |  |  |  |
| N.Y.......................dol. per lb-- | 0.55 | 0.60 | 0.68 | 0.65 | 0.65 | 0.65 | 0.65 | 0.65 | 0.65 | 0.65 | 0.65 | 0.55 | 0.55 |
| Stocks, imported, end of month_thous. of lb |  |  | 287 |  |  |  |  |  |  |  |  |  |  |
| Deliveries (consumption) ...............bales.. | 33,069 | 53,627 | 44, 597 | 42,852 | 31, 185 | 28,521 | 34,822 | 26,959 | 40,942 | 39, 621 | 44,080 | 37,392 | 38,740 |
| Imports, raw\# ......... .........thous. of lb.. | 5,037 | 7,732 | 8,396 | 7,828 | 7,007 | 7,029 | 5,472 | 4,833 | 3,895 | 4, 279 | 5,796 | 4,798 | 5,176 |
| Prices wholesale: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Raw, Japanese, 13-15, N. Y...dol. per lb-- | 1.119 0.93 | 2.155 0.98 | 2.273 1.02 | 1.881 1.04 | 1.889 1.04 | $\begin{aligned} & 1.647 \\ & 1.04 \end{aligned}$ | $\begin{array}{r} 1.465 \\ 1.04 \end{array}$ | 1.416 1.04 | 1.453 1.04 | 1.550 1.04 | 1.405 1.04 | 1.318 1.01 | 1.284 0.96 |
| Stocks, end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| World, visible supply.... |  | 218,923 | 243, 529 | 264, 130 | 283, 731 | 301,981 | 323, 171 | 314,921 |  |  |  |  |  |
| At manutacturers.................. bales.. |  | 22,190 | 21,458 | 23, 092 | 24,480 | 23, 078 | 23, 153 | 24,762 | 23,139 | 22,415 | 22,640 | 21,902 | 21,675 |
| At warehouses ....-..................-bales.-- | 59.048 | 33, 933 | 51, 084 | 55, 515 | 73,800 | 93,625 | 91, 122 | 96,786 | 83,820 | 74, 607 | 62,828 | 61,083 | 61,060 |
| Silk manufacturing: Operations, machine activity: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Spinning spindles: ** |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All-...-.-...........percent of capacity |  |  |  |  |  |  |  | 39.2 | 56.0 | 62.5 | 59.7 | 48.6 | 31.5 |
| 5-B - .-.........-....percent of capacity |  |  |  |  |  |  |  | 34.9 | 40.2 | 52.0 | 53.2 | 45.9 | 39.3 |
| Wearoad looms $\dagger$........percent of capacity |  |  |  |  | 34.8 | 35.5 | 41.6 | 46.2 | 52.8 | 64.3 | 62.3 | 54.9 |  |
| Narrow loomst....--percent of capacity |  |  |  |  | 33.6 | 31.1 | 34.8 | 29.1 | 32.0 | 37.0 | 36.6 | 35.8 |  |
| Silk pjece goods:* |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Commission mills: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New orders.-----------yards por loom.- | 278.4 |  |  |  |  |  |  |  |  |  | 488.0 | 277.0 | 247.3 |
| Production.....--.---.- yards per loom.- | 458.5 |  |  |  |  |  |  |  |  |  | 780.9 | 614.8 | 434.2 |
| Shipments .-.--------- yards per loom.-1 | 426.1 |  |  |  |  |  |  |  |  |  | 768.3 | 572.0 | 411.7 |
| Stock-carrying mills: yards per loom | 290.9 | 480.0 | 419.1 | 400.2 | 331.1 | 283.1 | 323.2 | 327.0 |  | 416.0 | 446.6 | 344.9 | 269.7 |
| Shipments................ yards per loom.. | 271.1 | 522.0 | 509.6 | 337.3 | 351.5 | 253.1 | 276.4 | 333.0 | 458.5 | 412.4 | 445.8 | 390.2 | 357.7 |
| Stocks, end of month.-.yards per loom.-1 | 977.3 | 840.9 | 818.6 | 771.8 | 726.3 | 785.8 | 880.3 | 898.7 | 811.8 | 831.0 | 901.1 | 937.7 | 890.3 |
| Still to come off looms.. yards per loom.- | 372.8 |  |  |  | 510.4 | 495.4 | 436.7 | 463.5 | 521.0 | 454.7 | 430.3 | 384.1 | 378.5 |
| WOOL |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption, grease equivalent.-.thous. of lb. |  | 58,688 | 57, 377 | 55,694 | 50,467 | 51, 037 | 43, 486 | 33,570 | 35,968 | 34,348 | 36, 119 | 29,889 | 28, 213 |
| Imports, unmanufactureds\#....-thous. of lb-- | 8,003 | 10,898 | 31, 406 | 40,060 | 21,308 | 19,633 | 15,997 | 16, 188 | 9,637 | 12,622 | 16,975 | 13,567 | 7,458 |
| operations, machinery activity: <br> Combs, worsted......... percent of capacity.. |  | 134 | 134 | 113 | 108 | 108 | 100 | 76 | 74 | 85 | 61 | 46 | 48 |
| Looms: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Carpet and rug.....-. percent of capacity-- |  | 44 | 46 | 45 | 48 | 49 | 46 | 35 | 35 |  |  |  |  |
| Nerrow.................percent of capacity-- |  | 53 87 | 54 97 | 51 87 | ${ }_{73}^{48}$ | ${ }_{62}^{41}$ | 39 64 | 27 57 | 34 67 | 39 69 | ${ }_{66}^{38}$ | 40 50 | 40 58 |
| Spinning spindles: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Woolen--............percent of capacity-- |  | 100 | 108 | 99 | 82 | 68 | 63 | 54 | 70 | 76 | 75 | 70 | 70 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Raw, territory, fine, scoured....-dol. per lb-- | 0.84 | 070 | 0.79 | 0.80 | 0.82 | 0.84 | 0.85 | 0.88 | 0.88 | 0.88 | 0.87 | 0.85 | 0.84 |
| Raw, ohio and Pern, fleeces....dol. per lb-- | 0.31 | 0.32 | 0.35 | 0.37 | 0.39 | 0.41 | 0.41 | 0.42 | 0.42 | 0.42 | 0.40 | 0.37 | 0.33 |
| Suiting, unfinished worsted, 13 oz ( (gt mill) | 1. 634 | 1.550 | 1.613 | 1.765 | 1.800 | 1.800 | 1. 800 | 1.800 | 1.800 | 1.800 | 1.763 | 1.650 | 1.634 |
| Women's dress goods, French serge, $54^{\prime \prime}$ (at |  |  |  |  |  |  |  |  |  |  |  |  | 1.634 |
| factory).......................dol. per yd. | 1. 139 | 0.925 | 0.975 | 1. 065 | 1. 125 | 1. 125 | 1.125 | 1.125 | 1.125 | 1. 125 | 1. 125 | 1.103 | 1. 119 |
| Worsted yarn, $2 / 32 \mathrm{~s}$, crossbred stock, Boston dol. per Ib . | 1.28 | 1.09 |  |  | 1.20 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.31 |
| Receipts at Boston, total.........thous. of li.- |  | 54,510 | 83, 318 | 61,303 | 28,981 | 18,931 | 14,068 | 6,176 |  |  |  |  |  |
| Domestic.........................thous. of lb- |  | 52, 295 | 70,876 | 45, 593 | 22, 204 | 15,241 | 11,073 | 4, 824 |  |  |  |  |  |
| Foreign...--.-.-.................-thous. of lb. |  | 1,515 | 12,442 | 15,710 | 6,777 | 3,690 | 2,995 | 1,352 |  |  |  |  |  |
| MISCELLANEOUS PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Burlaps and fibers, imports:\# |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Burlaps--------------------.thous. of lb.-1 | 27,093 | 34, 251 | 34, 499 | 50, 203 | 25, 097 | 49, 848 | 33, 914 | 31,061 | 35,768 | 26,346 | 35,113 | 30, 773 | 34, 400 |
| Buttons and shells: | 21,399 | 17,820 | 23,807 | 20,523 | 18,974 | 21,806 | 18,713 | 22,195 | 28,406 | 18, 839 | 23,059 | 17,861 | 17,172 |
| Buttons: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Imports, totalf : | 45 | 80 | 114 | 93 |  | 102 | 125 |  | 157 | 72 | 78 |  |  |
| From Philippines . ......thous. of gross-- | 42 | 74 | 77 | 62 | 44 | 74 | 82 | 39 | 61 | 47 | 47 | 35 | 77 |
| Fresh-water pear: <br> Production $\qquad$ percent of capacity |  |  |  | 56.3 |  |  |  |  |  |  |  |  |  |
| Stocks, end of month.......thons. of gross. |  | 6,792 | 5.983 | 5.737 | 5,832 | 6,827 | 6,28.8 | 7,315 | 7,328 | 7,342 | 7,187 | 7,327 | 7,303 |
| Shells, imports, total\#-..........thous. of lb.- | 310 | 172 | 815 | 779 | 506 | 605 | 667 | 1,057 | 274 | 1,862 | 1,608 | 345 | 414 |
| Mother-of-pearl-.-.-...-...-.thous. of lb- | 226 | 120 | 150 | 713 | 483 | 365 | 612 | 387 | 254 | 559 | 657 | 168 | 313 |
| 'Tagua nuts, imports\#.----------thous. of lb-- | 468 | 1,983 | 3,236 | 3 3,264 | 2,216 | 3,066 | 1,506 | 1,223 | 1,457 | 1,291 | 867 | 1,148 | 638 |
| Elastic webbing, shipments .....thous. of dol... |  | 1,093 | 1,301 | 1,270 | 1,074 | 1,097 | 877 | 709 | 883 | 989 | 1,204 | 956 | 858 |
| Fur, sales by dealers...........thous. of dol.. | 1,524 | 3,803 | 3,892 | 5,280 | 2,743 | 876 | 711 | 1,154 | 3,515 | 3,077 | 3,148 | 2,209 | - 1,802 |
| Pyroxylin-coated textiles (artificial leather): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, unfilled, end of mo-thous. linear yd.- | 3,224 2,706 | 3,745 4,450 4, | 3,195 4,348 | 3, ${ }^{2,751}$ | 2,660 2,761 | 2,556 2,697 | 2,477 2,157 | 2,599 2,351 | 3,383 3,283 | 4,210 <br> 5,278 <br> 8 | $\begin{array}{r}3,811 \\ 5 \\ \hline\end{array}$ | 3,346 4,681 | 3,139 3,360 |
| Shipments, billed..........thous. of linear yd.- | 2,645 | 4,202 | 4,280 | 3,889 | 2,718 | 2,578 | 2,024 | 2,148 | $\stackrel{2}{2,876}$ | 3,812 | 4,854 | 4,023 | 3,327 |

TRANSPORTATION EQUIPMENT


- Revised.

8 Datiar revised for 1932. For revisions see pp. 53 and 54 of the June 1933 issue. See footnote on p. 35 of this issue.
† Compiled by the Silk Code Authority (The National Federation of Textiles, Inc.) and represent the percentage of operations based on an 80-hour week ( 2 shitts of 40 hours each). Data are not comparable with the series previously shown in the Survey which were based ou 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 afords. goods (stock-carrying mills only) 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 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | June | June | July | August | $\begin{gathered} \text { Septem- } \\ \text { ber } \end{gathered}$ | October | $\begin{gathered} \text { Novem- } \\ \text { ber } \end{gathered}$ | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | January | February | March | April | May |

TRANSPORTATION EQUIPMENT-Continued

| Exports: AUTOMOBLLES $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Automobiles, assembled.....-...number.- | 5, 255 | 2,247 | 1,731 | 1,714 | 2,190 | 2,868 | 1,750 | 1,625 | 2,384 | 3,026 | 4,920 | 3,950 | 4,205 |
| Passenger cars....-.............-number | 3,970 | 1,805 | 1,220 | 1,233 | 1,726 | 2,428 | 1,228 | 1,042 | 1,118 | 2,269 | 4,161 | 2,930 | 3,185 |
| United States: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Value. (See Foreign Trade.) | 24887 | 7.235 | 9,128 | 10,308 | 10,944 | 11,473 | 6,703 | 9,526 | 11, 258 | 14,911 | 26, 217 | 27, 265 |  |
| Autamsenger carsi............--- | 18,071 | 4,757 | 5,546 | -6,516 | 6,330 | - $\begin{array}{r}11,480 \\ \hline\end{array}$ | 6,183 3,527 | 3,086 | - | -14,872 | 16,141 | 16,509 | 16,058 |
| Trucks§-------...-.-.-.-........number.- | 6,816 | 2,478 | 3, 582 | 3,792 | 4, 614 | 5,567 | 3,176 | 6,460 | 7,573 | 6,039 | 10,076 | 10,756 | 8, 612 |
| Financing: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New cars ...-.-......-.-.-.-- thous of dol |  | 43, 004 | 43, 334 | 47,291 | 40,887 | 36,790 | 26,278 | 17,794 | 19, 190 | 29,290 | 46,428 | a 59,772 | 67,991 |
|  |  | 21, 182 | 20,542 | 22,536 | 20,393 | 19,665 | 16,741 | 14, 532 | 14, 420 | 15, 198 | 21, 368 | a 26,694 | 29, 663 |
| Unclassifled------------.-. thous. of dol. |  | 1,328 | 1,277 | 1,360 | 1,259 | 1,048 | 870 | 798 | 827 | 880 | 1,407 | 1,532 | 1,837 |
| Wholessle (manufacturers to deaiers) thous of dol.. |  | 56,938 | 57,866 | 69,613 | 51, 127 | 38,963 | 17,703 | 16,573 | 35,879 | 61,514 | 102,776 | ${ }^{*} 121,081$ | 123, 691 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Motor-vehicle apparatus...--...-number- | 36 | 25 | 21 | 19 | 17 | 19 | 14 | 27 | 19 | 20 | 28 | 35 | 25 |
| Hand types..-----.-.-...-.......number.- | 29,397 | 22, 842 | 19,495 | 21, 183 | 18,348 | 17,996 | 21, 882 | 25,356 | 21, 204 | 15,715 | 17,956 | 16,59? | 29,915 |
| Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Canada, total.....................number - | 13,905 | 7,323 | 6,540 | 6,079 | 5,808 | 3,682 | 2,291 | 3,262 | 6,904 | 8,571 | 14, 180 | 18,363 | 20, 161 |
| Passenger cars.-----.-.-.-..-. | 10, \$10 | 6,005 | 5,322 | 4,919 | 4,358 | 2,723 | 1,503 | 2,171 | 4,946 | 7,101 | 12, 272 | 15, 451 | 16, 5144 |
| United States, total t.-...........number.- | 308, 051 | ${ }^{2} 249,727$ | a229, 357 | a232, 855 | ${ }^{1} 191,800$ | -134, 683 | a60,683 | a80, 565 | 156,907 | 231, 707 | 331, 263 | 354, 745 | 331, 152 |
| Passenge m cars $\dagger$-----------...-number-- | 261, 852 | -207, 562 | a191, 261 | a191, 346 | ${ }^{4} 157,367$ | -104,807 | ${ }^{\text {a } 40,754}$ | 449,490 | 113, 331 | 187, 639 | 274, 722 | 289, 030 | 273, 76.4 |
| Taxicabs. .-.-.-.---.-...-- |  | 35 |  | ${ }^{68}$ |  | ${ }^{63}$ | 1,611 | 1,299 | +321 |  |  |  |  |
| Trucks $\dagger$.......................number-- | 46, 199 | a42, 130 | a38, 082 | ${ }^{\text {a }} 41,441$ | ${ }^{\circ} \mathrm{a} 34,424$ | -29, 813 | a 18,318 | 429,776 | 43, 255 | 44,041 | 56,525 | 6.5, 134 | 57, 887 |
| Automobile rims...--.----... thous. of rims..- |  | 1,015 | 890 | 961 | 701 | 523 | 506 | 627 | 789 | 1,262 | 1,652 | 1.636 | 1,1411 |
| Registrations: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New commercial cars *---..............number.-1 | , | 23, 254 | 30,642 | 28,807 | 31,281 | 28, 058 | 18, 691 | 15, 580 | 22, 903 | 24, 476 | 33,894 | 38, 882 | 39,831 |
| Sales: <br> General Motors Corporation: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| General Motors Corporation: number | 119, 84 | 101,827 | 87, 298 |  |  | 63,518 | 35,417 | 11,951 |  | 58,911 |  |  |  |
|  | 116, 889 | 113,701 | 106,918 | 97, 614 | 81, 148 | 53, 054 | 10, 384 | 21, 295 | 62,506 | 100,848 | 153, 250 | 153,954 | 132,837 |
| U.S. dealers .---..........-. .-. .number-- | 118, 789 | 99,956 | 92,546 | 84, 504 | 67,733 | 41, 882 | 3,483 | 11, 191 | 46, 190 | 82,222 | 119,858 | 121,964 | 103, 844 |
|  |  |  |  |  |  |  |  |  | 78 | 106 | 141 |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Replacement parts..........JJan. 1925=100.. |  | 129 | 119 | 134 | 120 | 109 | 105 | 89 | 102 | 118 | 139 | 115 | 143 |
| Service equipment.-.-.-.-...Jan. $1925=100$. |  | 50 | 47 | 56 | 48 | 47 | 46 | 43 | 57 | 59 | 72 | 71 | 86 |
| RAILWAY EQUIPMENT |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Equipment condition: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Capacity-----------------mills. of Ib-- | 189,413 | 196, 733 | 196,059 | 195, 380 | 194,387 | 193, 556 | 193,050 | 102, 826 | 192, 167 | 191, 580 | 191, 149 | 190, 079 | ${ }^{\text {a }} 189,700$ |
| Number, total---.-----...... thousands.- | 1,985 | 2,077 | 2,069 | 2,060 | 2,047 | 2,038 | 2,031 | 2,027 | 2,019 | 2, 012 | 2,007 | 1,994 | 1,989 |
| Bad order, total $\qquad$ number | 29x. 516 | 316, 107 | 316, 437 | 304, 202 | 295, 056 | 295,087 | 295, 784 | 289, 985 | 286,928 | 295, 582 | 291,081 | 295, 191 | 301.368 |
| Locomotives, railway: owned: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Tractive power..............mills. of lb.- | 2,334 | 2,407 | 2,396 | 2,391 | 2,382 | 2,379 | 2,372 | 2,370 | 2,363 | 2,361 | 2,356 | 2,345 | 2,341 |
| Number-.-...-................number.- | 49,211 | 51, 537 | 51,233 | 51,081 | 50,788 | 50,677 | 50, 446 | 50, 323 | 50, 103 | 50, 034 | 49,861 | 49,573 | 49,395 |
| A waiting classified repairs ..-number.- | 10, 803 | 11, 203 | 11, 109 | 11,000 | 10,735 | 10,963 | 10,824 | 10,895 | 10,965 | 11, 119 | 11,259 | 11, 095 | 11,080 |
| Percent of total. | 22.3 | 22.2 | 22.1 | 21.9 | 21.5 | 22.0 | 21.8 | 21.9 | 22.2 | 22.6 | 23.0 | 22.8 | 22.8 |
| Installed.-.-........................number.- | 40 | 89 | 23 | 73 | 53 | 42 | 26 | 35 | 38 | 75 | 52 | 48 | 37 |
|  | 224 | 355 | 322 | 248 | 346 | 162 | 261 | 294 | 258 | 144 | 192 | 311 | 218 |
| Passenger cars: <br> On raflroads (end of quarter) .... number |  | 47,881 |  |  | 47,232 |  |  | 46, 407 |  |  |  |  |  |
| Pr$\begin{aligned} & \text { On rairoads (end of quarter } \\ & \text { Equipment manufacturing: } \\ & \text { Freight cars: }\end{aligned}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new, placed by railroads.....cars. | t, 217 | 500 | 68 | 130 | 19 | 520 | 665 | 12 | 150 | 19,727 | 522 | 750 | 517 |
| Orders, unfilled, total.-.----..-----cars-- | 17, 813 | 1. 205 | 1,187 | 1,129 | 275 | 127 | 125 | 224 | 732 | 5,019 | 6, 512 | 15,964 | 21,011 |
| Equipment manufacturers.........ears.- | 12,516 |  | 10 |  | 0 | 0 | 0 | 0 | 10 |  | 1,700 | 10,000 | 15, 174 |
|  | 5, 207 | 1,205 | 1,187 | 1,129 | 275 | 127 | 125 | 224 | 722 | 5,019 | 4,812 | 5,964 | 5, 897 |
| Shipments, total.-..........----......cars.- |  | 2 | 165 | 427 | 42 | 162 | 62 | 67 | 48 | 24 | 25 | $\square 159$ |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments, total.----------.---number-1 | 79 | 26 |  |  | 38 |  |  | 38 |  |  | - 39 |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new, placed by railroads number.. | 3 | 0 | 11 | 0 | 1 | 4 | 1 | 10 | 0 | 20 | 3 | 40 | 17 |
| Orders, unfilled, end of month: (Census) |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 138 | 71 | 80 | 79 | 83 | 83 | 82 | 74 | 97 | 120 | 121 | 146 | 136 |
| Electric.........-......------ | 127 | 68 | 77 | 77 | 79 | 79 | 79 | 72 | 95 | 116 | 117 | 142 | 125 |
| Steam ..........-------....-number- | ${ }_{60}$ | 66 | 75 | 75 | 78 | 78 | 77 | 72 | 85 10 | 85 | 86 | 88 | ${ }^{60}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Domestic, total.................number.- | 2 | 0 | 0 | 2 |  | 0 | 1 | 7 | 5 | 0 | 1 | 0 | 3 I |
| Electric----------...-.-----number-- |  | 0 | 0 | 1 | 1 | 0 | 1 | 5 | 5 | 0 | 1 | 0 | 31 |
| Steam.-.---------1.----- | ${ }^{0}$ | 0 | 0 | 11 | 1 | 0 | 0 | 2 | 0 | 0 | 0 | 0 | 0 |
| Exports, total $\dagger$---------------nnmber-- | 14 | 11 | 8 | 11 | 2 | 7 |  | 16 | 7 | 6 | 7 | 10 | 12 |
|  | 10 4 | 7 | 8 | 8 3 | 0 | $\stackrel{4}{3}$ | 4 | 9 | 4 3 | 4 | 7 | 7 | 11 |
| Passenger cars: |  | 4 | 0 |  |  |  | 2 | 7 |  |  |  | 3 |  |
| Orders, new, placed by raflroads - number-- | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 177 | 58 | 75 | 47 |
| Orders, unfilled (end of quarter) _number-- |  |  |  |  | 3 |  |  | 8 |  |  | 92 |  |  |
|  |  | $0$ | 4 | 0 | 0 | $\begin{aligned} & 0 \\ & 0 \end{aligned}$ | $\begin{aligned} & 0 \\ & 0 \end{aligned}$ | 0 | $\begin{aligned} & 0 \\ & 0 \end{aligned}$ | $\stackrel{2}{2}$ | 0 | 0 |  |
| ELECTRIC TEUCKS AND TRACTORS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments, industrial, total.........-number.- | 6 |  |  |  |  |  |  |  | 46 | 52 | 70 | 72 |  |
| Domestic............................-number.- | 6.1 | 52 | 57 | 52 | 48 | 67 | 58 | 64 | 39 | 49 | 64 | 71 | 60 |
| Exports..-------..........---......-Dumber-- | 1 | 0 | 0 | 0 | 3 | 0 | 2 | 3 | 7 | 3 | 6 | 1 | 3 |

- Revised.
* New series. For earlier data see p. 20 of the February 1934 issue for shipments, accessories, and parts, and new commercial cars.
† Revised series. For earlier data see p. 19 of the August 1933 issue for fire extinguishers and passenger-car registrations; and p. 55 of the June 1933 issue for 1932 exports 80,$976 ;$ trucks, 15,$319 ;$ March, total, 115, 272; passenger cars, 96,$809 ;$ trucks, 17,$803 ;$ April, total, 176,$432 ;$ passenger cars, 149,344; trucks, 26,677 ; May, total, 214,$411 ;$ passenger

| Monthly statistics through December 1891, together with explanatory footnotes and references to the sources of the data, may be found in the 1992 Annual Supplement to the Survey | 1934 | June | 1933 |  |  |  |  |  | 1934 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | June |  | July | August | $\begin{gathered} \text { Septem- } \\ \text { ber } \end{gathered}$ | October | November | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | January | February | March | April | May |

## TRANSPORTATION EQUIPMENT-Continued

| SHIPBUILDING |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| United States: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Under construction .-.thous. of gross tons.- |  | 35 | 38 | 36 | 26 | 24 | 25 | 25 | 44 | 43 | 42 | 48 | 46 |
| Completed during month total gross tons.- | 7, 535 | $\begin{array}{r}2,794 \\ \hline\end{array}$ | 5,264 | 5,673 | 2,787 | 5,148 | 5,930 | 8,363 | 4, 159 | 2,976 | 5,314 | 12,904 | 11,958 |
| Steel...---------.--.....-total gross tons-- | 3,256 | 35 | 319 | 1,867 | 1,181 | 3,751 | 1,406 | 7,743 | 1,814 | 1,437 | 2,085 | 8,101 | 9,843 |
| World (quarterly): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Launched: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 83 |  |  | 90 |  |  | 71 |  |  | 55 |  |  |
| Under construction:----thous. of gross tons-- |  |  |  |  | 130 |  |  | 175 |  |  | 86 |  |  |
| Number-.............................ships.- |  | 209 |  |  | 216 |  |  | 206 |  |  | 269 |  |  |
| Tonnage...............thous. of gross tons.- |  | 732 |  |  | 757 |  |  | 757 |  |  | 1,079 |  |  |

## CANADIAN STATISTICS

| Business indexes:* |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Physical volume of business ..---1926=100.- | 95.8 | 82.2 | 84.1 | 89.8 | 90.8 | 88.2 | 85.5 | 86.2 | 86.8 | 86.4 | 93.1 | 92.6 | 99.6 |
| Industrial production, total $-\ldots-1926=100 \ldots$ | 95.2 | 79.8 | 82.6 | 89.5 | 90.2 | 87.4 | 83.9 | 85.1 | 84.5 | 84.0 | 92.0 | 91.4 | 99.9 |
| Construction†---..---------1926=100.- | 25.7 | 21.1 | 36.2 | 27.2 | 28.6 | 45.4 | 39.7 | 36.4 | 47.4 | 34.1 | 36.2 | 28.9 | 35.1 |
| Electric power--.--------.-.-.-.-1926=100.- | 185.7 | 149.0 | 160.7 | 168.0 | 148.8 | 148.8 | 158.1 | 156.5 | 162.9 | 168.9 | 176.0 | 176.7 | 188.5 |
| Manufacturing. .-............. $1926=100 .-$ | 98.7 | 85.7 | 88.2 | 96.9 | 97.0 | 87.9 | 86.2 | 88.6 | 80.7 | 83.2 | 88.8 | 87.7 | 100.2 |
| Forestry........-............ 1926=100.. | 100.1 | 79.2 | 87.0 | 94.0 | 88.0 | 86.2 | 87.2 | 88.4 | 96.4 | 96.7 | 100.3 | -94.2 | 103. 6 |
| Mining..- -. - . | 127.3 | 115.1 | 98.2 | 110.7 | 123.7 | 130.9 | 114.4 | 118.2 | 120.6 | - 117.0 | 149.0 | 160.2 | 146.3 |
| Distribution-......-.-...-.----1926 $=100 .-$ | 97.5 | 88.9 | 88.4 | 90.5 | 92.6 | 90.5 | 89.9 | 89.3 | 93.2 | 93.1 | 96.3 | 96.0 | 98.5 |
|  | 73.4 | 66.8 | 62.6 | 67.9 | 63.9 | 62.6 | 62.9 | 60.4 | 73.6 | 71.4 | 74.3 | 76.0 | 75.6 |
|  | 77.1 | 65.3 | 71.5 | 65.1 | 85.8 | ${ }^{67.6}$ | 58.3 | 53.5 | 75.4 | 63.7 | 73.0 | 69.6 | 79.6 |
| Imports ( volume) . . . . . . . . . . $1926=100 \ldots$ | 73.1 | 56.7 | 59.7 | 65.0 | 70.5 | 71.6 | 77.4 | 67.8 | 62.8 | 64.0 | 64.7 | 69.3 | 82.8 |
| Trade employment........---1926=100 | 119.6 | 112.2 | 111.9 | 112.7 | 114.8 | 113.9 | 112.8 | 115.9 | 113.8 | 116.3 | 119.2 | 117.2 | 117.8 |
| Agricultural marketing........---1926=100.- | 97.2 | 221.9 | 136.3 | 197.2 | 101.1 | 70.5 | 41.8 | 30.7 | 48.2 | 67.1 | 63.8 | 56.9 | 130.6 |
| Grain marketings------------1926=100.- | 99.6 | 252.5 | 148.5 | 224.6 | 106.2 | 70.0 | 36.7 | 24.7 | ${ }^{41.6}$ | 61.1 | 68.7 | 49.3 | 140.1 |
| Livestnck marketings..--------1926=100. | 86.7 | 84.8 | 81.2 | 74.5 | 78.0 | 72.5 | 65.2 | 57.5 | 77.6 | 94.0 | 86.4 | 90.6 | 87.8 |
| Commodity prices: <br> Cost of living index ${ }^{\circ}$. $-1 . .$. | 78.4 | 77.0 | 77.2 | 78.6 | 78.8 | 77.9 | 78.1 | 78.2 | 78.5 | 79.0 | 80.2 | 79.6 | 78.7 |
| Wholesale price index | 72.1 | 67.5 | 70.5 | 69.5 | 68.9 | 67.9 | 68.9 | 69.0 | 70.6 | 72.1 | 72.0 | 71.1 | 71.1 |
| Employment, total (first of month) $-1926=100 \ldots$ | 96. 1 | 80.7 | 84.5 | 87.1 | 88.5 | 90.4 | 91.3 | 91.8 | 88.6 | 91.4 | 92.7 | 91.3 | 92.0 |
| Construction and maintenance $-. \quad 1926=100 \ldots$ | 116.7 | ${ }^{67.8}$ | 78.2 | 88.4 | 88.4 | 97.0 | 94.6 | 94.6 | 88.1 | 98.0 | 100.8 | 95.8 | 95.8 |
| Manufacturing.------------1...-1926=100.- | 93.2 | 80.0 | 83.0 | 85.2 | 86.8 | 86.7 | 86.5 | 84.4 | 80.0 | 84.2 | 86.5 | 88.1 | 90.2 |
|  | 106.2 | 91.4 | 93.1 | 97.4 | 100.4 | 105.8 | 109.7 | 105.5 | 106.8 | 109.4 | 108.8 | 103.3 | 103.6 |
| Service-.-.-......................... 1926 100. 100. | 115.4 | 106. 2 | 111.5 | 111.8 | 113.8 | 108.1 | 107.9 | 108.8 | 109.8 | 108.7 | 109.3 | 111.8 | 111.7 |
| Trade..........................-.-1926 $102100 \ldots$ | 116.5 | 109.1 | 111.8 | 110.5 | 111.8 | 115.0 | 115.6 | 119.1 | 122.3 | 111.6 | 112.5 | 116.1 | 115.6 |
| Finance: Bankin |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bank debits_.................mills. of dol.. | 2,602 | 2,982 | 3,528 | 2,649 | 2,457 | 2,823 | 2,837 | 2, 492 | 2,597 | 2,089 | 2,489 | 2,536 | 3,129 |
| Interest rates ...-..........-----1926m100.- | 85.4 | 97.1 | 96.7 | 95.0 | 95.8 | 94.6 | 97.3 | 98.5 | 97.2 | 96.0 | 90.1 | 87.8 | 84.8 |
| Commercial failures*--number |  | 158 | 142 | 150 | 155 | 144 | 155 | 159 | 153 | 140 | 140 | 141 |  |
| thous. of dol.. |  | 32,398 | 30,255 | 27, 263 | 25,381 | 31,472 | 34, 185 | 37,376 |  |  |  |  |  |
| Security issues and prices: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New bond issues, total..---thous. of dol.- | 9,514 | 123,388 | 74,958 | 94,790 | 480 | 225,780 | 6,805 | 29 | 40,946 | 3,634 | 26,059 | 31,964 | 76,822 |
| Corporation-.------- thous of dol-- | 2,200 | 1, 110 |  | 500 |  |  | 1,575 |  |  |  | 380 | 16,280 | 6,452 |
| Dominion and provincial. -thous. of dol-- |  | 117, 474 | 68,350 | 80,000 | 0 | 225,000 | 5,000 | 0 | 40,799 | 3,000 | 22,700 | 15,000 | 57,707 |
| Municipal...-............thous. of dol-- | 7,314 | 4,804 | 5, 608 | 14,290 | 486 | 690 | 230 | 29 | 147 | 634 | 2, 979 | 684 | 664 |
| Railways.-................thous. of dol-- |  |  | 1,000 |  |  |  | 0 | 0 | 0 | 0 |  |  | 12,000 |
| Bond yields-.--.-------------percent... | 4.09 | 4.65 | 4.63 | 4.55 | 4.59 | 4. 53 | 4.66 | 4.72 | 4. 66 | 4.60 | 4.32 | 4.20 | 4.06 |
| Common stock prices, total $\dagger$.--1926 $=1000$ | 87.2 | 77.4 | 86.5 | 81.8 | 81.6 | 73.3 | 76.8 | 75.3 | 81.6 | 86.5 | 88.0 | 90.7 | 88.6 |
| Banks -------------------1926=100-- | 72.7 | 73.4 | 80.4 | 76.0 | 74.8 | 71.7 | 68.4 | 64.7 | 71.7 | 76.7 | 76.9 | 76.1 | 75.2 |
|  | 126.1 | 107.1 | 122.3 | 117.2 | 119.1 | 103.6 | 113.4 | 111.4 | 118.6 | 123.8 | 128.5 | 133.0 | 128.0 |
|  | 54.5 | 56.4 | 61.5 | 56.8 | 53.5 | 48.5 | 47.8 | 47.8 | 53.5 | 58.0 | 58.8 | 58.1 | 56.7 |
| Foreign trade: | 58,643 | 46, 472 | 51,866 | 45, 135 | 58,329 | 61,035 | 60,926 | 51,624 | 47, 118 | 38, 365 | -58, 364 | 32,047 |  |
| Imports....-.........................thous. of dol..- | 46, 186 | 33, 619 | 35,698 | 38, 747 | 38,698 | 41,070 | 43,712 | 35, 368 | 32, 391 | 33,592 | 47,519 | 34,815 | 52,887 |
| Exports, volume: <br> Automobiles. (See Transportation Equip.) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Newsprint. (See Paper.) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Wheat--...................thous. of bu-- | 18, 426 | 16,999 | 16, 374 | 8,653 | 19,660 | 23,612 | 23, 144 | 17,458 | 7,088 | 6, 513 | 10,103 | 3,568 | 19,024 |
| Railway statistics: | 441 | 545 | 493 | 480 | 553 | 514 | 548 | 418 | 448 | 328 | 493 | 341 | 482 |
|  | 193 | 176 | 103 | 186 | 202 | 222 | 201 | 158 | 176 | 164 | 189 | 177 |  |
| Financlal results: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operating revenues-.------thous. of dol. |  | 24,310 | 23,713 | 23, 730 | 25, 872 | 27, 239 | 24, 176 | 22,749 | 21, 011 | 20,627 | 24,657 | 23,395 |  |
| Operating expenses...........thous. of dol.. |  | 20, 344 | 20, 709 | 21, 144 | 19,829 | 19,683 | 18,241 | 18,340 | 19,945 | 19,601 | 20,630 | 19,488 |  |
| Operating income....-......thous. of dol.- |  | 3,071 | 2, 103 | 1,679 | 5,111 | 6,654 | 5,040 | 3,916 | 216 | ${ }^{8} 80$ | 2,976 | 2,839 |  |
| Operating results: |  | 2,133 | 1,735 | 1,752 | 2, 103 | 2,442 | 2,011 | 1,537 | 1,682 | 1,629 | 1,986 | 1,869 |  |
| Passengers carried 1 mile...-mills. of |  | 141 | 145 | 145 | 136 | 98 | 91 | 138 | 109 | 98 | 127 | 103 |  |
| Commodity statistics: |  | 1,371 | 1,44332 | 1,50835 | 1,48931 | 1,61827 | 1,70230 | $\begin{array}{r}1,708 \\ \hline 37\end{array}$ | 1,72431 | 1,613 | 1,79612 | 1031,69727 | 1,83038 |
| Production: <br> Automobiles. (See Transportation Equip.) <br> Electrical energy, central stations | 1,7083764 |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| mills. of kw.-hr.- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Pig iron...............thous. of long tons.- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Steel ingots and castings |  |  | 49 | 49 |  | 48 | 43 | 50 | 61 |  |  |  |  |
| Livestock, inspected slaughter: <br> thous. of long tons.- |  | 32 |  |  | 38 |  |  |  |  | 58 | 73 | 70 | 71 |
|  | 64 |  |  |  |  |  |  |  |  |  |  |  |  |
| Cattle and calves...--thous. of animals | 12822356 |  | 88 | 187 | 101 | 108 | 100 | 67 | 91 | 84 | 106 | 119 | 133 |
| Swine .------------thous. of animals -- |  | $235$ | 191 |  | $\begin{aligned} & 195 \\ & 148 \end{aligned}$ | $\begin{aligned} & 235 \\ & 182 \end{aligned}$ | $\begin{array}{r} 277 \\ 84 \end{array}$ |  | 27040 |  | 259 | 252 | 26732 |
| Sheep and lambs ...-.thous. of animals.- |  |  | 72 | 101 |  |  |  | 41 |  | 36 | 38 | 34 |  |
| Newsprint. (See Paper.) Silver. (See Finance.) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Wheat, visible supply. (See Foodstuffs.) Whest flour |  | 1,186 | 1,323 | 1,444 | 1,393 | 1,651 | 1,827 | 967 | 1,043 | 1, 102 | 1,064 | 1,089 | 1,175 |
| - Revised. - Deficit. <br> - 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. |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Number of commodities changed from 502 to 567 beginning with month of January 1934. |  |  |  |  |  |  |  |  |  |  |  |  |  |





# THE BALANCE OF INTERNATIONAL PAYMENTS OF THE UNITED STATES IN 1933 

- The twelfth annual survey of the United States international transactions made by the Department of Commerce has just been published. The results, the analysis of our international accounts, are set forth in detail in


## TRADE INFORMATION BULLETIN No. 819

## now ready for distribution

The items examined in this study include not only the so-called "visible" exports and imports but also those transactions coming under the head of "invisibles." In this latter class are short-term and long-term capital movements, tourist expenditures, immigrant remittances, and interest receipts.

The data in the present study have an important bearing on the international debt situation, blocked accounts, international security transactions, our trade relations with foreign countries, and related problems. It is felt, therefore, that it is of more than usual significance at this time.

Copies of the report may be obtained from the Superintendent of Documents Washington, D.C. The price is 10 cents per copy. A discount of 25 percent is allowed for orders for 100 or more copies to a single address


[^0]:    ${ }^{1}$ New York Times compilation.

[^1]:    ${ }^{1}$ Compiled by the F. W. Dodge Corporation and represent a continuation of the detailed construction data carried on pp. 30 to 32 . inclusive, of the 1932 Anmual Supplement to the survey of Current business. The total for all construction and the totals for nomresidential buildings, public works, pubic utinties, and residential buidings

[^2]:    $\$$ Statistics covered 91 cities since Jan. 10, 1934, and 90 cities belore; 1 city was added to the sories in order to offiset the effect of 1 member bank which ceased reporting.

[^3]:    - Revised.

[^4]:    * New series. For earlier data, see p. 20 of the December 1932 issue.

[^5]:    * New series. For earlier data on gypsum, see p. 20 of the January 1933 issue; the new series on hosiery compiled by the Hosiery Code Authority and are estimated to represent 95 percent of the industry. Data on cotton cloth finishing are from the National Association of Finishers of Textile Fabrics and cover practically all the industry;

