JUNE 1934

SURVEY

OF

CURRENT BUSINESS



UNITED STATES DEPARTMENT OF COMMERCE

BUREAU OF FOREIGN AND DOMESTIC COMMERCE WASHINGTON

The usual SEMIANNUAL REVISION

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

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Indexes of variety store sales (new index)	26	Indexes of five-and-ten (variety) store sales (old	26
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Factory pay rolls (B.L.S.)	29	Childs Company. J. R. Thompson Company. Waldorf System, Inc.	
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Beverages Fermented malt liquors:	39	Nonmanufacturing employment, canning and pre- serving	28
Production, consumption, and stocks. Distilled spirits: Production, consumption, and stocks in		Factory pay-roll indexes (F.R.B.) Nonmanufacturing pay rolls, canning and preserv-	29
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Vacuum cleaners (hand type), shipments	50	Stocks of paper (all grades), book paper, writing paper, wrapping paper, and all other grades of	
Cotton cloth (bleached, dyed and printed)	53	Rope paper sacks	50 50
Commercial truck registrations	55	Cotton cloth finishing (see new series)	53

ANNUAL SUPPLEMENTS were not published

in 1933 or 1934

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

JUNE 1934

WEEKLY DATA THROUGH MAY 26, 1934 MONTHLY DATA THROUGH APRIL

SURVEY OF CURRENT BUSINESS

PUBLISHED BY

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



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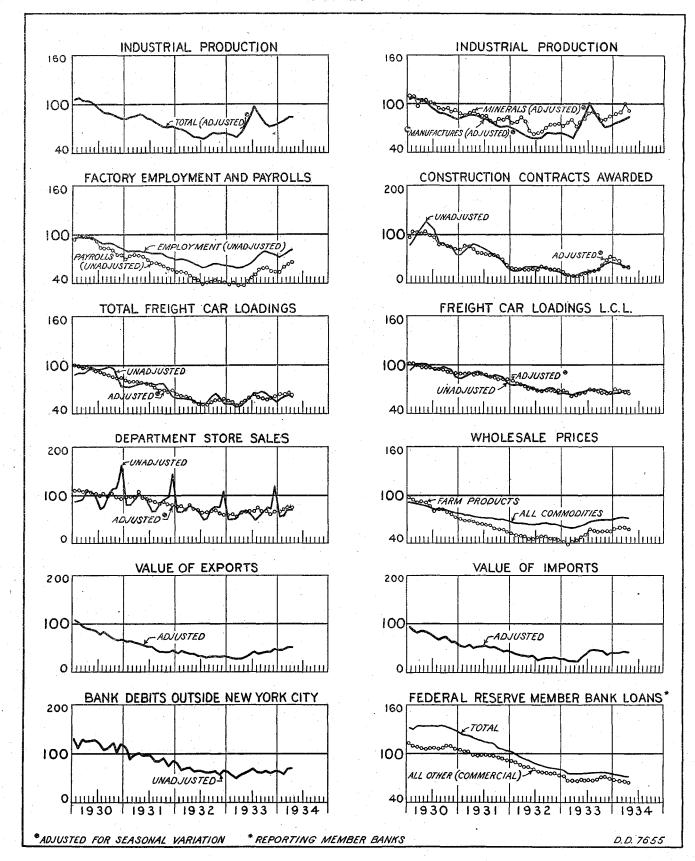
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Postage stamps or foreign money not accepted

Business Indicators

1923 - 25 = 100



Business Situation Summarized

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

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

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

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

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

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

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

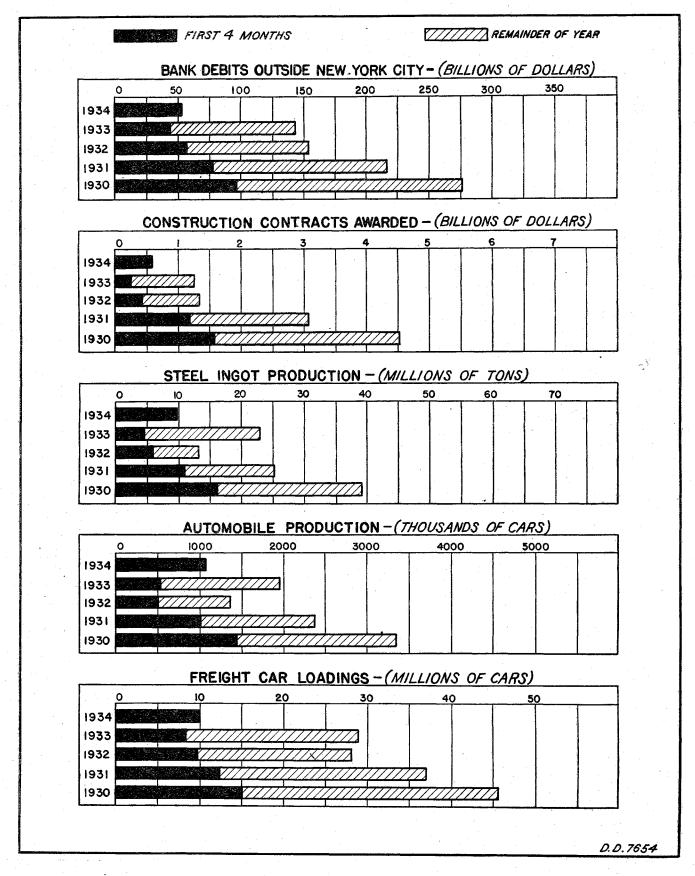
MONTHLY BUSINESS INDEXES

		Ind	lustrial	produ	etion		ploy	y em- ment ay rolls	Fre	ight-ca	r loadi	ngs	Depar store vai		Fore trade, adjus	value,	New	ts, all	x, 784
	Un	adjus	ited 1	A	djusted] 2	ploy-	rolls,	То	tal	Merc dise,						ıtside İty	contracts,	ities
Year and month	Total	Manufactures	Minerals	Total	Manufactures	Minerals	Number of employ- ces, unadjusted	Amount of pay rolls, unadjusted	Unadjusted 1	Adjusted 2	Unadjusted 1	Adjusted 2	Unadjusted 1	Adjusted 2	Exports	Imports	Bank debits outside York City	Construction eq types, value, a	Wholesale price index, commodities
		-					N	1onthly	average	, 1923–2	5=100								Monthly average, 1926=100
1931: April 1932: April 1933:	90 64	91 63	83 72	88 63	87 61	91 80	80. 7 66. 1	74. 4 49. 5	77 57	80 59	91 75	88 73	101 74	107 79	60 37	53 36	99. 5 72. 8	73 27	74. 8 65. 5
April May June July August September October November December	67 80 91 96 90 85 78 72 69	68 80 93 97 89 84 77 70 67	65 76 82 89 94 93 88 84 80	66 78 92 100 91 84 77 72 75	66 78 93 101 91 84 76 71 73	72 78 84 90 91 87 81 81	59. 9 62. 6 66. 9 71. 5 76. 4 80. 0 79. 6 76. 2 74. 4	38. 8 42. 7 47. 2 50. 8 56. 8 59. 1 59. 4 55. 5 54. 5	51 56 60 66 65 68 66 61 55	53 56 60 65 61 60 58 60 62	65 68 67 70 69 70 70 68 63	63 66 67 70 69 68 66 67	68 67 64 49 59 73 77 75 121	67 67 68 70 77 70 70 65 69	29 32 36 43 38 40 42 42 42	25 32 40 48 50 48 46 40 42	53. 8 58. 3 65. 7 70. 4 62. 7 61. 9 66. 0 60. 5 67. 4	14 16 18 21 24 30 37 48 58	60. 4 62. 7 65. 0 68. 9 69. 5 70. 8 71. 2 71. 1 70. 8
January February March April Monthly average, January through	77 83 87 88	76 82 86 89	85 88 91 82	78 81 85 85	77 80 82 85	88 91 100 91	73. 3 77. 7 80. 8 82. 3	54. 0 60. 6 64. 8 67. 3	58 61 63 60	64 64 66 62	65 65 67 67	70 67 66 65	57 59 73 73	69 71 77 77	44 47 50 50	42 42 44 42	66. 9 59. 7 71. 4 72. 4	49 44 33 31	72. 2 73. 6 73. 7 73. 3
April: 1932 1933 1934	69 64 84	68 63 83	75 72 87				68. 2 60. 0 78. 5	52. 7 38. 9 61. 7	58 50 61		75 64 66		68 54 66		40 29 48	39 27 43	72. 1 54. 1 67. 6	28 18 39	66. 3 60. 4 73. 2

¹ Adjusted for number of working days.

² Adjusted for seasonal variation.

Comparison of Principal Data, 1930-34



Commodity Prices

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

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

The price disparities among these groups of commodities are even more marked in comparison with the 1929 prices. On this base, building material prices are highest, being for the week of May 19 only 8.8 per-

cent below the 1929 levels, while the prices of farm products are 43 percent below the 1929 prices for this group of articles. The other three high-price groups relative to 1929 are metals and metal products, house furnishings, and fuel and lighting, which are approximately 12 percent below the corresponding prices for that year. The prices of foods on this base are down 33 percent.

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

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

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

INDEXES OF COMMODITY PRICES

						w	holesa	le (De	partme	ent of	Labor)		3 3				1.	20 [Re	tail
	84	Econo	omie e	lasses					Gro	ups ar	ıd sub	group	os					al In	ex, 2 part	nt	i C
Year and month	Combined in dex, 784 commodity quotations	Finished products	Raw materials	Semimanufactures	Farm products	Grains	Foods	Meats	Other than farm products and foods	Building materials	Chemicals and drugs	Fuel and lighting	Hides and leather	House - furnishing goods	Metals and metal products	Textile products	Miscellaneous	Cost of living (National Industrial Conference Board)	Farm, combined index, 27 commodities (Bepart- ment of Agriculture)	Foods (Departmen of Labor)	Department store a ticles (Fairchild)
							Mon	thly a	verage,	1926=	100							Mo. average, 1923 = 100	Mo. average, 1909 to 1914= 100	Mo. average, 1913= 100	Dec. 1930 (Jan. 1, 1931) = 100
1931: April 1932: April 1933:	74. 8 65. 5	78.3 71.1	68. 3 55. 5	71. 5 59. 6	70. 1 49. 2	59. 5 44. 5	76. 3 61. 0	79. 9 59. 8	75. 9 70. 9	81. 5 72. 5	81.3 74.4	65. 4 70. 2	87. 5 75. 0	87. 9 76. 3	85, 7 80, 3	68. 2 56. 1	71. 5 64. 7	88. 2 78. 8	91 59	124 . 104	94. 3 78. 2
April May June July August September October November December	60. 4 62. 7 65. 0 68. 9 69. 5 70. 8 71. 2 71. 1 70. 8	65. 7 67. 2 69. 0 72. 2 73. 4 74. 8 75. 4 75. 2 74. 8	50. 0 53. 7 56. 2 61. 8 60. 6 61. 7 61. 8 62. 4 61. 9	57. 3 61. 3 65. 3 69. 1 71. 7 72. 9 72. 8 71. 4 72. 3	44. 5 50. 2 53. 2 60. 1 57. 6 57. 0 55. 7 56. 6 55. 5	44. 8 52. 8 57. 4 73. 4 64. 6 63. 9 58. 2 61. 3 60. 4	56. 1 59. 4 61. 2 65. 5 64. 8 64. 9 64. 2 64. 3 62. 5	50. 3 52. 3 52. 4 50. 8 51. 0 51. 5 51. 0 48. 2 46. 0	65. 3 66. 5 68. 9 72. 2 74. 1 76. 1 77. 2 77. 2 77. 5	70. 2 71. 4 74. 7 79. 5 81. 3 82. 7 83. 9 84. 9 85. 6	71. 4 73. 2 73. 7 73. 2 73. 1 72. 7 72. 7 73. 4 73. 7	61. 5 60. 4 61. 5 65. 3 65. 5 70. 4 73. 6 73. 5 73. 4	69. 4 76. 9 82. 4 86. 3 91. 7 92. 3 89. 0 88. 2 89. 2	71. 5 71. 7 73. 4 74. 8 77. 6 79. 3 81. 2 81. 0 81. 0	76. 9 77. 7 79. 3 80. 6 81. 2 82. 1 83. 0 82. 7 83. 5	51.8 55.9 61.5 68.0 74.6 76.9 77.1 76.8 76.4	57. 8 58. 9 60. 8 64. 0 65. 4 65. 1 65. 3 65. 5 65. 7	71. 5 72. 1 72. 8 75. 2 76. 9 77. 9 78. 0 77. 8 77. 3	53 62 64 76 72 70 70 71 68	90 94 97 105 107 107 107 107	69. 4 70. 4 72. 3 76. 1 82. 5 86. 0 87. 1 88. 0 88. 0
January February March April Monthly average, January through	72. 2 73. 6 73. 7 73. 3	76. 0 77. 0 77. 2 77. 1	64. 1 66. 0 65. 9 65. 1	71. 9 74. 8 74. 3 73. 9	58. 7 61. 3 61. 3 59. 6	63. 7 63. 2 62. 3 58. 8	64. 3 66. 7 67. 3 66. 2	48. 9 53. 3 56. 5 57. 3	78.3 78.7 78.5 78.6	86. 3 86. 6 86. 4 86. 7	74. 4 75. 5 75. 7 75. 5	73. 1 72. 4 71. 4 71. 7	89. 5 89. 6 88. 7 88. 9	80. 8 81. 0 81. 4 81. 6	85. 5 87. 0 87. 1 87. 9	76. 5 76. 9 76. 5 75. 3	67. 5 68. 5 69. 3 69. 5	77. 5 78. 3 78. 5 78. 4	70 76 76 74	105 108 109 107	88. 5 89. 5 90. 0 89. 4
April: 1932 1933 1934	66. 3 60. 4 73. 2	71. 5 66. 0 76. 8	56.7 49.5 65.3	61. 4 56. 9 73. 7	50. 7 42. 7 60. 2	45. 2 36. 6 62. 0		60. 7 50. 1 54. 0	71. 2 66. 1 78. 5	73. 5 70. 1 86. 5	75. 2 71. 4 75. 3	68. 6 63. 5 72. 2	77. 5 68. 6 89. 2	77. 1 72. 2 81. 2	81. 0 77. 4 86. 9	58. 3 51. 6 76. 3	64. 9 59. 3 68. 7	80. 0 72. 3 78. 2	61 51 74	106 92 107	79. 7 70. 0 89. 4

Domestic Trade

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

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

New passenger-car sales increased 23 percent in April. Since this gain was less than usually occurs from March to April, the seasonally adjusted index declined. Variety-store sales declined 5.3 percent

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

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

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

DOMESTIC TRADE STATISTICS

					Retail	trade					Whoi tra	iesale ide	Freig loading chandi	ht-car gs, mer- se l.c.l.		nercial ures
	D	epartm	ent stor	es	Chain	-store s	ales	Mail	New p	assen-						
Year and month	Sa	les	Sto	cks ³	Com- bined	Variety	stores	order and	ger ca	r sales	Em- ploy-	Pay rolls	Unad-	Ad- just-	Fail-	Liabil-
	Unad- just- ed ¹	Ad- just- ed ²	Unad- just- ed	Ad- just- ed ²	index (19 com- panies)	Unad- just- ed ¹	Ad- just- ed ²	store sales, 2 houses	Unad- just- ed ¹	Ad- just- ed ²	ment	rous	justed ¹	ed 2	ures	ities
	Month	ily avera	ge, 1923–	25==100	Avg. same mo. 1929- 31=100	Month age, 192	29-31=	Thou- sands of dolls.	Month age 1929	ly aver- -31=100	Month age, 19	ly aver- 29=100	Monthl age, 19	23-25=	Num- ber	Thou- sands of dolls.
1931: April		107 79	87 72	84 69	88	96. 0 77. 3	97. 5 83. 5	52, 078 39, 745	112. 0 55. 5	75. 0 37. 5	87. 4 78. 9	85. 2 68. 9	91 75	88 73	2, 383 2, 816	50, 868 101, 069
April May June July August September October November December 1934:	49 59 78 77	67 67 68 70 77 70 70 65 69	55 56 56 56 62 73 77 78 62	53 55 57 60 64 70 70 69	78 78 82 86 84 85 84 83 88	77. 9 78. 1 79. 1 74. 4 76. 7 82. 5 86. 9 86. 8 153. 7	77. 5 78. 0 83. 0 83. 5 86. 5 86. 5 85. 5 85. 5	35, 457 37, 778 38, 986 33, 566 40, 327 43, 219 53, 550 52, 037 61, 971	45. 5 59. 9 65. 2 57. 5 58. 3 51. 2 42. 7 33. 0 17. 3	30. 5 42. 5 49. 0 52. 5 52. 0 52. 0 53. 5 53. 0 30. 5	73. 3 74. 0 75. 7 76. 9 79. 7 82. 1 83. 5 83. 4 83. 3	56. 0 57. 4 57. 3 59. 1 60. 8 62. 3 66. 0 64. 1 64. 5	65 68 67 70 69 70 70 68 63	63 66 67 70 69 68 66 67	1, 921 1, 909 1, 648 1, 421 1, 472 1, 116 1, 206 1, 237 1, 132	51, 097 47, 972 35, 348 27, 481 42, 776 21, 847 30, 582 25, 358 27, 200
January February March April Monthly average January through April:	57 59 73 73	69 71 77 77	59 63 67 68	66 66 65 65	89 85 88 86	70. 2 73. 0 87. 2 82. 6	94. 0 87. 5 95. 0 87. 5	36, 705 36, 016 43, 592 46, 037	22. 8 45. 7 68. 4 84. 1	33. 3 54. 5 64. 5 56. 6	82. 4 83. 0 83. 6 83. 9	63. 9 64. 6 65. 7 66. 8	65 65 67 67	70 67 66 65	1, 364 1, 049 1, 102 1, 052	32, 908 19, 448 27, 228 25, 78
1932 1933 1 934	68 54 66	77 61 74	70 54 64	72 56 66	88 78 87	73. 8 67. 4 78. 3	85. 9 78. 3 91. 0	34, 565 29, 054 40, 588	40. 5 33. 5 55. 3	40. 8 33. 8 52. 2	80. 4 74. 0 83. 2	71. 7 58. 4 65. 3	75 64 66	77 65 67	2, 989 2, 292 1, 142	94, 147 61, 069 26, 34 1

¹ Corrected to average daily sales.

² Adjusted for seasonal variation.

Employment

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

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

Six industries reported employment totals in April which were more than double those of April 1933, while in 23 other industries, the gain between the same dates exceeded 50 percent. Five industries reported

that pay rolls had increased threefold in April as compared with the same month of a year ago, while in 19 industries, pay rolls doubled during the same period. Pay rolls increased in every industry over the 12-month interval, while employment was higher in 88 of the 90 manufacturing industries covered. Employment advanced more than pay rolls in only five industries for the year ending in April, thus indicating higher average weekly earnings per man employed in the other industries.

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

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

STATISTICS OF EMPLOYMENT, PAY ROLLS, AND WAGES

	and	yemplo pay roi t of Lab	Is (De-			Nonmai	aufactu (De)	ring em partmen	ployme t of La	nt and p	ay rolls	-		Trade-		Wages	
Vear and	Emplo	yment	Pay rolls	Anth		Bitum coal m		Power		Telep and tel		Retail	trade	union mem- bers em-	Fact	ory 2	Com-
month	Unad- justed	Ad- justed¹	Unad- justed	Em- pioy- ment	Pay rolis	Em- ploy- ment	Pay rolis	Em- ploy- ment	Pay rolls	Em- ploy- ment	Pay rolls	Em- pioy- ment	Pay rolls	ployed	Average weekly earnings	Average hourly earnings	mon labor
		nthly ave 923-25=1					Mon	thly aver	age, 1929	=100				Percent of total members	Do	llars	Cents per hour
1931: April 1932: April 1933:	80. 7 66. 1		74. 4 49. 5	85. 2 70. 1	75. 2 72. 0	85. 9 65. 5	58. 6 33. 9	97. 1 84. 8	97. 6 82. 4	88. 1 81. 2	95. 0 83. 4	90. 1 81. 6	88. 3 72. 7	75 69	23. 82 17. 58	0. 573 . 517	35 33
April May June June July August September October November December 1934:	59. 9 62. 6 66. 9 71. 5 76. 4 80. 0 79. 6 76. 2 74. 4		38. 8 42. 7 47. 2 50. 8 56. 8 59. 1 59. 4 55. 5 54. 5	51. 6 43. 2 39. 5 43. 8 47. 7 56. 8 56. 9 61. 0 54. 5	37. 4 30. 0 34. 3 38. 2 46. 6 60. 7 61. 6 47. 8 44. 3	63. 7 61. 2 61. 3 63. 2 68. 6 71. 8 68. 0 74. 8 75. 4	26. 6 26. 9 29. 2 33. 6 43. 3 44. 1 50. 7 50. 8	76. 9 76. 9 77. 3 77. 5 78. 1 80. 3 82. 2 82. 6 81. 8	69. 4 69. 9 69. 9 70. 0 70. 9 71. 8 76. 2 74. 5 74. 4	72. 3 70. 1 69. 2 68. 5 68. 1 68. 3 68. 7 68. 9 69. 4	67. 8 68. 5 66. 6 66. 7 66. 1 64. 6 67. 7 67. 7	78. 6 77. 0 78. 3 74. 6 78. 1 86. 0 89. 6 91. 6 105. 4	60. 4 59. 5 60. 5 58. 1 62. 7 69. 2 72. 3 72. 6 80. 3	67 67 69 69 69 71 73 72 71	15. 39 16. 71 18. 49 19. 15 19. 25 19. 46 19. 46 18. 51 18. 58	. 460 . 453 . 452 . 455 . 497 . 531 . 540 . 545 . 550	33 33 34 35 37 37 38 38
January February March April	73. 3 77. 7 80. 8 82. 3		54. 0 60. 6 64. 8 67. 3	64. 1 63. 2 67. 5 58. 2	73. 2 65. 8 82. 4 51. 7	75. 8 76. 1 77. 8 72. 2	51. 3 54. 6 58. 9 51. 4	82. 2 81. 2 81. 7 82. 4	73. 8 74. 4 75. 6 76. 8	70. 2 69. 8 70. 0 70. 2	69. 0 67. 9 70. 4 68. 8	84. 6 83. 8 87. 2 88. 2	68.8 67.7 69.5 71.5	72 74 75 75	18.89 19.81 20.49 21.00	. 551 . 558 . 561 . 579	37 37 42 43
Monthly average, January through April: 1932	68. 2 60. 0 78. 5		52.7 38.9 61.7	72. 8 54. 4 63. 3	63. 0 46. 6 68. 3	74.7 67.6 75.5	43. 7 32. 7 54. 1	86. 7 77. 2 81. 9	85. 6 71. 5 75. 2	82. 0 73. 5 70. 1	87. 6 70. 8 69. 0	82. 0 75. 1 86. 0	74. 5 59. 2 69. 4	69 66 74	18. 67 15. 57 20. 05	. 524 . 463 . 562	33 32 40

Finance

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

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

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

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

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

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

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

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

FINANCIAL STATISTICS

	Bank debits	Repor bank closes mont	it to e	ember inesday end of	Federal Reserve Bank	Total bank- ers' ac- cept-	Net gold im- ports in-	Money	Savings	deposits	Stock prices	Bond prices, New		Aver- age divi-	Interest rates,
Year and month	outside New York City		All other loans	In- vest- ments	credit out- stand- ing, end of month	ances out- stand- ing, end of month	cluding gold re- leased from	in circu- lation	New York State	Postal Sav- ings	(421) Stand- ard Statis- tics	York stock ex- change (Do- mestic)	New capital issues	dend per share (600 com- panies)	eom- mercial paper (4-6 months)
					Millions	of dollars				<u></u>	1926==100	Dollars	Thous.	Dollars	Percent
1931: April	19, 620 18, 858 14, 366 12, 498	4, 518 4, 335	5, 801 5, 757	6, 551 6, 794	937 917 1,850 2,096	1, 422 1, 413 879 787	42.0 53.6 -26.3 -217.7	4, 647 4, 679 5, 452 5, 456	5, 059 5, 083 5, 262 5, 243	314 325 723 743	109. 2 98. 0 43. 9 39. 8	95. 70 94. 88 79. 31 73. 57	387, 294 344, 164 70, 604 90, 897	2.49 2.41 1.60 1.48	$\begin{array}{r} 2\frac{1}{4} - 2\frac{1}{2} \\ 2 - 2\frac{1}{4} \\ 3\frac{1}{4} - 3\frac{3}{4} \\ 2\frac{3}{4} - 3\frac{1}{2} \end{array}$
1933: April May June July August September October November December 1934:	10, 616 11, 509 12, 969 13, 878 12, 375 12, 215 13, 027 11, 927 13, 288	3, 698 3, 713 3, 748 3, 772 3, 766 3, 687 3, 604 3, 569 3, 620	4, 706 4, 772 4, 704 4, 774 4, 767 4, 853 4, 989 4, 999 4, 765	7, 884 7, 941 8, 213 8, 011 8, 074 7, 989 8, 156 8, 104 8, 200	2, 459 2, 218 2, 220 2, 209 2, 297 2, 421 2, 549 2, 581 2, 688	697 669 687 738 694 715 737 758 764	23. 7 1. 0 .3 .6 9 -7. 4 -5. 5 5 2. 7	6, 137 5, 876 5, 742 5, 675 5, 616 5, 632 5, 656 5, 681 5, 811	5, 164 5, 113 5, 130 5, 085 5, 059 5, 079 5, 049 5, 029 5, 064	1, 160 1, 180 1, 187 1, 177 1, 178 1, 181 1, 189 1, 199 1, 209	47. 5 62. 9 74. 9 80. 4 75. 1 74. 8 69. 5 69. 1 70. 4	80. 07 84. 73 86. 84 88. 03 87. 91 85. 82 84. 70 82. 98 85. 11	25, 889 43, 802 110, 148 117, 083 45, 600 63, 814 58, 702 88, 257 57, 000	1. 09 1. 06 1. 05 1. 05 1. 05 1. 06 1. 06 1. 10 1. 11	$\begin{array}{c} 1\frac{1}{2}-4\frac{1}{2}\\ 2-3\frac{1}{2}\\ 2-2\frac{1}{4}\\ 1\frac{1}{2}-2\frac{1}{4}\\ 1\frac{1}{2}-1\frac{1}{4}\\ 1\frac{1}{4}-1\frac{1}{2}\\ 1\frac{1}{4}-1\frac{1}{2}\\ 1\frac{1}{4}-1\frac{1}{2}\end{array}$
January	13, 198 11, 784 14, 077 14, 278	3, 609 3, 520 3, 514 3, 577 3, 476	4, 740 4, 665 4, 647 4, 559 4, 550	8, 772 9, 215 9, 311 9, 326 9, 280	2, 630 2, 567 2, 545 2, 485 2, 463	771 750 685 613	9. 4 521. 2 236. 7 51. 2	5, 669 *5, 339 5, 368 5, 366 5, 355	5, 067 5, 076 5, 122 5, 097	1, 201 1, 200 1, 200 1, 198	75. 6 80. 5 77. 1 79. 6 71. 8	88. 77 90. 12 91. 09 92. 54	47, 775 79, 121 97, 276 143, 404	1, 12 1, 15 1, 16 1, 16	1¼-1½ 1¼-1½ 1-1¼ 1-1¼ 1-1¼

¹⁹¹ cities.

² Net exports indicated by (-).

^{*} Gold coin reported in circulation prior to Jan. 31, 1934, was eliminated from the total.

Foreign Trade

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

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

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

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

Chiefly because of the seasonal decline in shipments of raw cotton, the value of exports of textile fibers and manufactures fell off \$10,700,000 during April. Declines in metals and manufactures, edible vegetable

products, animal products, edible and inedible, and chemicals and related products ranged from \$1,300,000 to \$1,000,000. The decrease for inedible vegetable products was \$400,000. Principal commodities within these several groups which showed declines were iron and steel semimanufactures, apples, meat products, fur skins, chemicals, and fertilizers.

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

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

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

EXPORTS AND IMPORTS

	Ind	exes				Exports	of Unit	ed States	s merch:	andise				I	mports	2	
			Ex- ports,		Cri mat	ıde erials	Food	stuffs			Finishe nufacti						
Year and month	Total ex- ports, ad- justed ¹	Total im- ports, ad- justed!	in- clud- ing reex- ports	Total	Total	Raw cot- ton	Total	Fruits and prep- ara- tions	Semi- man- ufac- tures	Total	Ma- chin- ery	Auto- mo- biles, parts, and acces- sories	Total	Crude ma- terials	Food- stuffs	Semi- man- ufac- tures	Fin- ished man- ufac- tures
	Month age, 1923					-		<u> </u>	Millio	ns of dol	lars	<u></u>	·	<u>'</u>	,	'	·
1931: April 1932: April 1933:	60 37	53 36	215. 1 135. 1	210. 1 132. 3	40. 2 34. 0	22. 9 20. 7	28. 2 21. 0	6. 4 4. 0	31. 1 18. 7	110. 6 58. 6	31. 0 12. 3	18. 1 7. 9	185. 7 126. 5	54. 7 36. 2	51. 9 38. 1	33. 4 18. 9	
April May June	29 32 36	25 32 40	105. 2 114. 2 119. 8	103. 1 111. 9 117. 5	28. 6 35. 0 40. 3	16. 9 26. 1 29. 3	11. 3 13. 0 13. 4	2. 9 3. 8 2. 9	15. 3 17. 6 18. 2	47. 9 46. 2 45. 7	8.8 9.1 9.3	7. 4 7. 4 7. 0	88. 4 106. 9 122. 3	21. 1 24. 9 34. 3	32. 8 40. 0 36. 9	13. 5 18. 3 27. 8	20. 9 23. 6 23. 3
July August	43 38	48 50	144. 2 131. 5	141. 7 129. 3	51. 5 42. 0	36.8 28.2	15. 4 16. 9	4, 3 5, 6	21. 4 20. 5	53. 4 50. 0	10. 1 10. 9	7. 5 8. 1	143. 0 155. 0	46. 4 50. 7	38.8 35.4	31. 0 35. 2	26. 8 33. 7
September October November	40 42 42	48 46 40	160. 1 193. 9 184. 3	157. 5 191. 7 181. 3	63. 6 82. 5 71. 3	45.3 54.3 48.8	18. 7 23. 5 24. 1	6.8 11.0 9.7	21. 3 24. 6 24. 2	53. 9 61. 1 61. 8	11. 7 13. 5 16. 0	8.3 8.6 7.3	146. 7 150. 9 128. 5	48. 3 46. 9 37. 3	31. 2 34. 8 30. 6	33. 5 33. 2 27. 8	36. 0 32. 8
December 1934: January	48 44	42 42	192. 6 172. 2	189. 8 169. 5	73. 1 60. 4	44. 3	24. 3 22. 7	8.3 8.4	28. 5 25. 0	63. 9 61. 4	15.8 14.4	9.3	133. 2 128. 7	36. 2 35. 7	42, 1 39, 3	27. 2 26. 4	
February March	47 50 50	42 44 42	162. 8 191. 0	159.7 187.5	54. 2 55. 3	37. 7 34. 7	19.6 20.1	6.8 5.5	24. 5 31. 4	61. 4 80. 8	14.6 18.3	13. 2 20. 6	125. 0 153. 0	36.9 44.9	38. 3 48. 6	22. 2 29. 7	27. 6 29. 8
April Cumulative, January through April:	30		179.4	176.5	45. 9	24.5	17.8	4.4	29. 4	83.4	19. 2	21, 5	141, 1	41.0	45, 6	26. 1	
1932 1933 1934	3 40 3 29 3 48	3 39 3 27 3 43	594. 0 435. 1 705. 4	581.6 427.4 693.2	186. 8 132. 1 215. 8	130. 5 85. 3 138. 4	89. 1 53. 7 89. 2	24. 3 15. 2 25. 1	73.7 60.8 110.2	232. 0 180. 7 287. 1	50. 9 35. 9 66. 4	31. 5 27. 1 66. 1	524. 2 363. 1 547. 9	147. 7 93. 0 158. 5	156. 5 127. 1 171. 7	89. 6 58. 1 104. 5	84.8

¹ Adjusted for seasonal variation.

² General imports through December 1933; imports for consumption in 1934

³ Monthly average.

Real Estate and Construction

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

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

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

undertakings, whereas a year ago the corresponding figure was 34 percent.

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

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

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

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

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

BUILDING MATERIALS, CONSTRUCTION, AND REAL ESTATE

		Const	ruction	contrac	ts awar	ded		Www.io	Build sh	ing ma ipmeni	terial is	Highways under construc-	struc-	Long-	Home Loan
Year and month	F.R.B. index ad- justed ¹	All ty		Resid build		Pub- lie utili- ties	Pub- lic works	Explo- sives, new orders	Maple floor- ing	Oak floor- ing	Ce- ment	tion (National Indus- trial Recovery Act)	tion costs, Eng. News- Rec- ord ²	term real- estate bonds issued	Bank, loans out- stand ing
	Monthly average, 1923-25= 100	Num- ber of proj- ects	Mil- lions of dollars	Mil- lions of square feet	Mil- lions of dollars		ons of lars	Thou- sands of pounds			Thou- sands of barrels	Thou-	Month- ly av- erage, 1913= 100	Thous dol	ands of lars
1931: April. 1932: April. 1933: April.		11, 888 7, 653	337 122	22. 6 7. 2	95. 9 28. 9	34. 8 4. 9	98. 6 42. 4	30, 662 19, 016	3, 226 2, 200	28, 155 12, 555	11, 184 6, 536		191. 6 153. 1	7, 235 490	
May June June July August September October November December	16 18 21 24 30 37 48	7, 254 9, 409 9, 186 8, 229 8, 186 7, 596 7, 476 6, 332 7, 677	57 77 103 83 106 120 145 162 207	5.8 8.4 8.3 7.4 6.4 6.3 6.9 6.4 5.9	19. 1 26. 5 27. 8 23. 6 21. 9 21. 5 21. 5 23. 6 23. 9	2. 4 5. 6 5. 0 4. 1 19. 4 3. 4 7. 0 6. 9 34. 0	11. 2 13. 4 19. 4 14. 8 32. 0 57. 3 85. 7 104. 1 99. 2	16, 197 16, 497 20, 327 23, 834 25, 106 25, 107 25, 084 23, 256 23, 318	2, 097 2, 715 4, 384 4, 326 3, 386 2, 622 3, 236 2, 300 3, 234	9, 479 14, 549 17, 723 13, 676 12, 793 9, 563 8, 624 10, 017 6, 417	4, 949 6, 709 7, 979 8, 697 5, 994 6, 517 6, 750 4, 463 3, 738	34, 962 92, 215 134, 491 159, 575	160. 2 164. 4 163. 4 165. 5 167. 0 175. 5 187. 7 190. 1 192. 1	0 0 0 0 0 0 0	30, 54 38, 93 47, 57 53, 74 59, 80 66, 32 73, 11 80, 69 88, 44
1934: January February March April Monthly average January through	49 44 33 32	7, 729 5, 507 7, 927 8, 114	186 97 178 131	3. 9 3. 6 8. 0 5. 9	15. 1 14. 5 28. 1 22. 8	10. 6 6. 4 21. 0 12. 4	103. 1 46. 7 71. 9 57. 5	28, 504 25, 584 27, 725 26, 95 8	3, 665 3, 665 4, 643 4, 303	5, 137 8, 112 13, 711 9, 476	3, 778 2, 952 4, 618 6, 498	197, 088 216, 291 239, 974 269, 229	191. 3 194. 0 194. 0 195. 9	0 0 0 0	92, 49 94, 04 93, 12 88, 92
April: 1932. 1933. 1934.	28 17 40	6, 042 5, 310 7, 319	102 63 148	7. 2 4. 2 5. 4	28. 9 14. 7 20. 1	7. 5 4. 4 12. 6	24. 9 18. 4 69. 8	18, 942 16, 714 27, 193	2, 129 1, 539 4, 669	12, 237 6, 890 9, 109	4, 255 3, 310 4, 462	230, 646	158. 7 159. 1 193. 8	618 225 0	16, 58 92, 14

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

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

Transportation

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

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

The number of employees of class I steam railways, excluding switching and terminal companies, amounted to more than 1 million in the middle of April. The April gain represented the third consecutive monthly

increase and an increase of 9.8 percent over April a year ago.

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

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

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

RAIL AND WATER TRAFFIC

				F	reight-	car loa	dings					,	gers		ncial stics	Ca	nal tra	Me
	F.R.B	. index				36	prod-		. se			surplus	passen	erat-	pay- team	9	9	
Year and month	Unadjusted 1	Adjusted 2	Total	Coal	Coke	Forest products	Grain and p ucts	Livestock	Merchand l.c.l.	Ore	Miscellaneous	Freight-car sur	Pullman pa carrie	Netrailway operat- ing income, class I railroads	Dividend p ments, ste railroads	Sault Ste. Marie	New York State	Panama 3
	Month age, 19	ly aver- 23-25= 00				Tl	iousand	s of cars	3 4				Thou- sands	Thous dol	ands of lars		ands of tons	Thous. of long tons
1931: April 1932: April 1933:	77 57	80 59	757. 5 557. 3	115. 5 91. 7	6.8 3.7	33. 3 19. 8	37. 7 31. 2	22.3 19.3	225. 1 186. 3	8. 6 3. 7	308. 1 201. 5	603 728	1, 986 1, 286	38, 820 20, 273	36, 800 28, 000	922 369	349 250	929 620
April	51 56 60 66 65 68 66 61 55	53 56 60 65 61 60 58 60 62	506. 4 532. 0 566. 3 621. 8 625. 7 640. 9 651. 4 591. 5 513. 1	78. 9 79. 6 90. 5 112. 1 123. 5 125. 0 125. 0 125. 5 114. 1	3. 4 3. 8 4. 9 6. 6 7. 0 6. 7 6. 4 6. 7	17. 5 20. 8 25. 1 26. 8 27. 2 24. 7 24. 4 23. 4 18. 1	35. 9 37. 0 36. 7 44. 9 29. 6 31. 2 29. 8 30. 9 25. 9	16. 9 16. 6 15. 5 15. 0 16. 6 20. 3 23. 2 20. 5 15. 1	161. 1 165. 3 163. 6 166. 4 170. 0 168. 4 172. 6 166. 7 148. 5	3. 4 7. 7 11. 1 22. 1 34. 2 36. 8 27. 8 7. 4 2. 9	189. 4 201. 2 219. 0 227. 8 217. 9 227. 6 242. 0 210. 7 181. 9	619 553 454 393 398 380 385 441 463	974 951 1, 201 1, 224 1, 351 1, 392 1, 256 1, 054 1, 333	19, 041 40, 693 59, 483 64, 307 60, 978 60, 936 57, 265 37, 566 37, 764	17, 200 1, 425 2, 950 16, 500 4, 900 6, 800 18, 200 2, 000 5, 700	696 3, 490 3, 582 6, 050 7, 691 8, 453 7, 154 3, 014 172	183 542 479 473 623 517 593 664 0	064 783 779 823 1, 002 961 1, 082 964 922
January February March April Monthly average January	58 61 63 60	64 64 66 62	544. 4 577. 2 611. 8 583. 7	129. 8 143. 8 145. 9 100. 3	7.7 10.1 8.9 5.8	18.3 21.8 23.7 24.2	29. 4 30. 1 29. 6 26. 5	17. 5 15. 3 13. 4 16. 3	153. 8 156. 9 165. 5 166. 0	3. 1 3. 1 3. 7 7. 4	184. 8 196. 2 221. 0 237. 4	434 375 357 36 8	1, 306 1, 132 1, 227 1, 212	30, 931 29, 281 52, 038 32, 265	26, 960 13, 600 15, 600 17, 900	0 0 0 13	0 0 0	846 979 1, 119 1, 03 8
through April: 1932 1933 1934	58 50 61		562. 6 486. 8 581. 2	109. 8 100. 5 130. 9	5. 4 4. 8 8. 2	19. 4 15. I 22. 1	31. 2 28. 9 29. 0	19. 1 15. 6 15. 5	185. 8 156. 6 160. 8	3. 0 2. 3 4. 3	189. 0 162. 9 210. 5	724 661 384	1, 439 989 1, 219	21, 413 13, 469 36, 129	31, 200 17, 119 18, 515			657 643 8 9 6

¹ Daily average basis.

² For seasonal variation.

³American vessels, both directions.

Average weekly basis.

Automobiles and Rubber

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

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

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

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

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

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

AUTOMOBILE AND RUBBER STATISTICS

		Au	tomobil	produ	etion			nobile orts	New		ssenger- sales		matic es ²	Cr	ude rui	ber
		Un	ited Sta	tes		Canada			pas- senger car				Do-	Do- mestic		World
Year and month	F.R.B. index, ad- justed ¹	Total	Pas- sen- ger cars	Taxi- cabs	Trucks	Total	Passen- ger	Trucks		Unad- justed	Ad- justed ¹	Pro- duc- tion	mestic ship- ments	con- sump-	Im- ports	stocks, end of month
•	Month- ly av- erage, 1923-25 =100	Thou	sands			Nu	mber		:	Monthly 1929-8	average, 31=100	Thou	ısands		Long to	ns
1931: April 1932: April 1933:	35	337 148	286 121	665 31	50, 022 27, 389	17, 159 6, 810	11, 229 4, 669	5, 498 1, 630	265, 732 121, 093	112. 0 55. 5	75. 0 37. 5	3, 955 2, 813	3, 804 2, 886	30, 655 23, 877	44, 908 38, 454	520, 232 621, 947
April May June July Angust September October November December 1934:	70 61 56	181 218 253 233 237 196 139 64 84	153 185 211 195 195 161 108 43 53	411 54 35 4 68 9 63 1,611 1,299	27, 363 33, 649 41, 904 38, 118 41, 412 35, 243 30, 469 19, 558 30, 252	8, 255 9, 396 7, 323 6, 540 6, 079 5, 808 3, 682 2, 291 3, 262	5, 662 5, 093 4, 757 5, 546 6, 516 6, 330 5, 906 3, 527 3, 066	2, 656 2, 445 2, 478 3, 582 3, 792 4, 614 5, 567 3, 176 6, 460	119, 909 160, 242 174, 190 185, 660 178, 661 157, 976 136, 326 94, 180 58, 624	45. 5 59. 9 65. 2 57. 5 58. 3 51. 2 42. 7 33. 0 17. 3	30. 5 42. 5 49. 0 52. 5 52. 0 52. 0 53. 5 53. 0 30. 5	2, 499 4, 151 4, 880 4, 571 3, 995 3, 199 2, 743 2, 432 2, 466	2, 874 4, 077 4, 320 4, 324 3, 674 2, 714 1, 943 1, 686 2, 726	22, 817 38, 785 44, 654 43, 660 39, 097 31, 047 27, 758 25, 371 25, 306	21, 034 26, 736 23, 504 45, 243 45, 413 46, 255 46, 034 41, 821 40, 751	617, 490 620, 586 632, 563 619, 752 603, 711 619, 019 628, 127 646, 423 644, 898
January February March April Monthly average, Jan-	58 73 80 87	161 235 336 361	116 190 278 293	321 27 16 1	44, 733 45, 104 57, 848 67, 8 08	6, 904 8, 571 14, 180 18, 363	3, 685 8, 872 16, 141 16, 509	7, 573 6, 039 10, 076 10, 756	61, 242 94, 887 173, 287 232, 900	22. 8 45. 7 68. 4 84. 1	33. 3 54. 4 64. 5 56. 5	3, 804 4, 205 5, 024	3, 043 3, 106 3, 966	35, 159 36, 548 43, 329 40, 992	49, 088 35, 220 42, 253 45, 175	643, 355 652, 696 653, 006 656, 92 2
nary through April: 1932 1933 1934	36 38 75	126 134 273	103 113 219	57 307 91	22, 699 20, 659 53, 873	6, 084 5, 386 12, 005	4, 907 5, 943 11, 302	2, 360 2, 851 8, 611		40. 5 33. 5 55. 3		s 2, 935 s 1, 769 s 4, 344	g 2, 266 g 1, 797 g 3, 372	25, 704 19, 318 38, 985	36, 493 25, 785 42, 934	625, 262 618, 196 651, 492

i Adjusted for seasonal variations.

Forest Products

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

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

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

feet. The committee estimates consumption for the current quarter at 4,693,000,000 feet, an increase of 18 percent over the first quarter.

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

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

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

FOREST PRODUCTS STATISTICS

	Produ adju	sted 1	En	ploym	ent		Pay rolls	S		L	ımber pr	oduction	1	N	ewsprin	t
					Unadj	justed			Car- load- ings,					Con-		
Year and month	Lum- ber	Paper and print- ing	Fur- ni- ture	Saw- mills	Tur- pen- tine and rosin	Fur- ni- ture	Saw- mills	Tur- pen- tine and rosin	forest prod- ucts ²	Doug- las fir	South- ern pine	South- ern hard- woods	Cali- fornia red- wood	tion by pub- lish- ers	Im- ports	Pro- duc- tion
			Monthl	y averag	e, 1923–25	5=100	·.		Thou- sands of cars	Millio	ns of feet,	, board me	easure	S	Short tons	3
1931: April	48 27	109 93	74. 8 59. 2	45. 4 26. 6	98. 5 72. 0	62. 5 36. 3	37. 6 15. 0	56. 2 32. 3	33. 3 19. 8	202 103	165 106	146 101	19 12	174, 325 148, 351	175, 242 165, 301	102, 377 91, 496
April May	: 32	85 92 101 111	49. 1 53. 6 59. 4 62. 4	22. 3 23. 7 27. 3 30. 8	63. 5 71. 9 81. 1 83. 5	24. 4 28. 8 34. 0 36. 0	10. 2 11. 5 14. 4 17. 0	26. 4 31. 2 33. 2 34. 2	17. 5 20. 8 25. 1 26. 8	115 137 175 196	89 116 121 126	71 135 169	10 7 7 9	132, 032 160, 773 130, 879 132, 482	139, 213 157, 314 142, 700 163, 433	74, 418 81, 18 81, 939 79, 610
July August September October November	46 36 33 30 32	106 104 99 95	68. 7 77. 2 78. 5 72. 4	33. 6 35. 6 36. 2 34. 7	89. 4 97. 6 103. 9 101. 1	43. 9 52. 8 55. 0 45. 0	20. 1 23. 2 23. 3 21. 8	36. 3 43. 3 48. 3 45. 3	27. 2 24. 7 24. 4 23. 4	188 137 132 128	133 114 104 103	165 150 143 131	15 18 22 16	127, 837 134, 306 152, 098 154, 934	151, 210 177, 750 175, 711 176, 766	87, 95 72, 09 82, 05 87, 56
December	ł	97 99 99 100	65. 9 60. 0 62. 4 63. 0	33. 3 30. 7 31. 3 32. 6	97. 8 98. 6 101. 4	40. 1 35. 3 40. 5 41. 1	20. 0 17. 4 19. 1 20. 7	48. 9 50. 4 51. 7 46. 2	18. 1 18. 3 21. 8 23. 7	111 109 132 151	96 106 112 124	135 124 128 120	20 23 25	148, 427 140, 955 153, 958 156, 721	168, 787 168, 752 124, 584 168, 839	80, 89 84, 89 71, 54 84, 96
April Monthly average, January through April: 1932	33	100 98	60.8 64.1	34.3 26.7	101.2 74.1	49.3	22. 5 15. 3	53. 7 33. 4	24.2 19.4	153 105	95	g 86	24 13	160,815 149,655	196, 490 152, 673	93, 38
1933 1934	25 23 34	84 100	50. 6 61. 6	22. 2 32. 2	66. 7 99. 8	25. 1 39. 3	10. 1 10. 1 19. 9	28. 8 50. 5	15. 1	103	85 115	9 61 9 124	13 23	124, 797 153, 112	119, 885 164, 666	73, 81,

¹ Adjusted for seasonal variations.

Iron and Steel Industry

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

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

employment and pay-roll indexes were above the levels of last summer when mills were operating at a higher rate.

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

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

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

IRON AND STEEL STATISTICS

	Gener	al opera	tions		and cel	Pig	iron	Steel in	ngots	Steel	sheets ²	United States Steel		Pi	ices	
Year and month	Production, ad- justed ¹	Em- ploy- ment, unad- justed	Pay rolls, unad- justed	In auto	Im- ports	Pro- duc- tion	Fur- naces in blast	Pro- duc- tion	Per- cent of ca-	New or- ders	Ship- ments	Corpo- ration, finished prod- uets, ship- ments	Iron and steel, com- posite	Steel billets, Besse- mer (Pitts- burgh)	Steel scrap (Chi- cago)	Finished steel, com- posite
	Mont 192	hly aver 23-25=10	age,	Tho	usands tons	of long	Num- ber	Thou- sands of long tons	Dac- ity		sands of t tons	Long tons	Dolla	rs per lo	ng ton	Dollars per 100 pounds
1931: April 1932: April	71 32	75. 5 56. 5	67. 7 32. 3	101 58	48 36	2, 020 853	113 60	2, 767 1, 260	50 22	192 103	211 105	878, 558 395, 091	31. 61 29. 75	30. 00 27. 00	9.81 7.00	2. 22 2. 17
1933: April May June July August September October November December.	35 49 72 100 80 66 61 47 61	48. 1 51. 0 55. 7 61. 8 68. 4 71. 4 69. 8 67. 9 66. 6	24. 6 29. 8 36. 2 41. 4 50. 0 47. 5 47. 6 43. 3 43. 7	100 123 103 88 119 109 165 158 185	28 26 34 53 47 56 47 29 31	624 887 1, 265 1, 792 1, 833 1, 522 1, 356 1, 085 1, 182	48 63 90 106 98 89 79 76 75	1, 363 2, 002 2, 598 3, 204 2, 901 2, 313 2, 112 1, 541 1, 820	25 34 46 59 49 41 37 27 33	119 144 247 174 159 145 79 88 110	100 119 153 174 174 164 175 99 112	335, 321 455, 302 603, 937 701, 322 668, 155 575, 161 572, 897 430, 358 600, 639	28. 16 28. 45 28. 73 29. 81 30. 04 31. 30 31. 59 32. 42	26. 00 26. 00 26. 00 26. 00 26. 00 26. 00 26. 00 26. 00 26. 00	6. 00 8. 45 8. 91 10. 41 10. 45 9. 84 9. 33 8. 56 8. 94	2. 06 2. 08 2. 09 2. 17 2. 17 2. 20 2. 26 2. 26 2. 31
January February March April Monthly average, January	56 64 67 77	63. 5 66. 6 70. 0 72. 6	41. 1 45. 7 51. 3 56. 8	178 151 261 202	23 25 38 27	1, 215 1, 264 1, 620 1, 727	87 89 96 110	1, 997 2, 212 2, 797 2, 936	34 43 48 54	209 184 158 272	131 147 201 184	331, 777 385, 500 588, 209 643, 009	32, 42 32, 42 32, 40 34, 1 8	26. 00 26. 00 26. 00 26. 75	10. 50 11. 00 12. 13 11. 75	2. 31 2. 31 2. 31 2. 40
through April: 1932 1933 1934	38 30 66	58. 5 47. 7 68. 2	35. 3 23. 7 48. 7	47 75 198	34 23 28	939 572 1,457	61 44 96	1, 415 1, 098 2, 486	25 20 45	109 90 206	113 82 166	405, 736 288, 295 487, 124	29. 73 28. 38 32, 86	27. 19 26. 00 26. 19	7. 20 5. 44 11. 35	2. 14 2. 10 2. 33

Textile Industries

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

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

Consumption of raw cotton, per working day, was slightly larger in April than in the preceding month. Spindles were operated at 104.5 percent of single shift capacity, compared with 102.9 percent in March and 95.5 percent in April 1933. This higher operating rate was not the result of increased demand, since stocks of cotton goods increased substantially during the month. According to data assembled by the Code

Authority, unsold stocks of cotton cloth increased steadily from 250,330,000 yards on February 24 to 332,362,000 on April 28. During this same period the unfilled orders for cotton cloth decreased by nearly one-third to 756,037,000 yards. Weekly sales during April averaged 80,000,000 yards, so that stocks as of April 27 were equivalent to about 4 weeks sales. Production during the 2 weeks ended April 27 was more than double the sales for the same period.

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

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

TEXTILE STATISTICS

	- ad-	Cotton,	Cotte	on and s	nanufa	ctures	Wool	Woo	l mai	ıufaet	ures	price, worsted			Siik		
	nindex,	consump-	tivity,	Cottor finisi		price,	tion 3	Spin spin	ning dles	Loo	ms	ale pi and wor	tomilis	Operat er	ions, m y activi	achin- ty	price, ancse, v York)
Year and month	Production in justed	Mill const	Spindle activity total	Produc- tion	Stocks, end of month	Wholesale price, cotton goods	Consumption	Woolen	Worsted	Narrow	Wide	Wholess woolen a goods	Deliveries (Broad looms	Narrow	Spinning spindles	Wholesale price, raw, Japanese, 13-15 (New York)
	Month- ly av- erage, 1923-25= 100	Run- ning bales	Mil- lions of spindle hours	Thous	ands of	Month- ly av- erage, 1926= 100	Thou- sands of pounds			ective l reporte		Month- ly av- erage, 1926= 100	Bales of 133 pounds	1 01 0011	of activ	e hours	Dollar s per pound
1931: April	96 65	508, 691 366, 481	7, 125 5, 199			71. 4 55. 1	47, 710 19, 954	55 26	57 29	42 21	54 28	69. 0 59. 7	41, 356 35, 779			ļ	2. 266 1. 421
April May	133 130 114 99 91	470, 359 620, 561 697, 261 600, 641 588, 570 499, 486 503, 873 475, 368 348, 393	6, 570 8, 329 9, 299 8, 128 7, 942 7, 058 7, 261 6, 796 5, 095	86, 517		50. 7 57. 9 67. 1 80. 2 93. 5 91. 3 88. 8 86. 0 85. 5	28, 701 46, 898 58, 688 57, 377 55, 694 50, 467 51, 037 43, 466 33, 570	53 77 100 108 99 82 68 63 54	35 72 92 96 83 69 65 60 46	29 46 53 54 51 48 41 39 27	42 66 87 97 87 73 62 64 57	53. 3 61. 5 68. 8 72. 3 78. 9 82. 7 84. 5 84. 4 84. 3	41, 910 47, 151 53, 627 44, 597 42, 852 31, 185 28, 521 34, 822 26, 959		33.6 31.1 34.8 29.1		1. 324 1. 586 2. 155 2. 273 1. 881 1. 889 1. 647 1. 465 1. 416
January February March Aprii Monthly average, January through March:	94 90	508, 034 477, 890 543, 690 512, 703	7,720 7,260	104, 920 131, 426	106, 280 104, 949 99, 614 106, 388	86. 5 88. 6 89. 1 88. 2	35, 968 34, 348 36, 119 29, 889	70 76 75 79	52 48 44 39	34 39 38 40	67 69 66 55	84. 3 84. 3 84. 0 82. 0	40, 942 39, 021 44, 080 37, 392	52. 8 64. 3 62. 3 4 55. 9	32.0 37.0 36.6 4 36.5		1, 453 1, 550 1, 405 1, 318
1932 1933 1934	81 83 91	435, 338 469, 232 510, 579	6, 237 6, 674 7, 161			55, 9 50, 0 88, 1	29, 504 30, 608 34, 981	45 54 73	43 45 46	24 32 38	47 53 84	62. 2 53. 3 83. 7	46, 811 39, 928 40, 359				1. 721 1. 253 1. 432

Adjusted for seasonal variation.

² Printed only.

³ Grease equivalent.

⁴ Three weeks ended April 21.

				FAC	CORY	EMP	LOY	MENT	(WIT	'HOU	T ADJ	IUSTN	IENT	FOR	SEAS	ONAL	VAR	IATIO	NS)			
		Ch	emical	s and	allied	prod	ucts	Food	and produ		dred	pro	and ducts, ling r	not	in-	Lea pr	ther a oduct	nđ s	Lum	ber a	nd al ucts	lied
Year and Month	Combined index	Combinedindex	Chemicals	Druggists' preparations	Paints and var- nishes	Petroleum re- fining	Rayon and allied products	Combinedindex	Baking	<u>'</u>	Slaughtering and meat packing	Combinedindex		Structural and ornamental metalwork	Tin cans and other tinware	Combinedindex	Boots and shoes	Leather	Combinedindex	Furniture	Millwork	Sawmills
1919 annual index 1920 annual index 1921 annual index 1922 annual index 1923 annual index 1924 annual index 1925 annual index 1926 annual index 1927 annual index 1928 annual index 1928 annual index	107. 2 108. 2 82. 3 90. 6 104. 1 96. 5 99. 4 101. 2 98. 9 104. 8	102. 9 96. 7 106. 4 106. 7 104. 1 102. 9 115. 6		97. 7 96. 8 105. 5 108. 3 110. 4 106. 6 116. 4	106. 8 117. 5	103. 0 96. 1 100. 9 110. 8 109. 9 104. 7 124. 4	93. 1 119. 6 164. 8	109. 8 106. 7 93. 7 97. 5 102. 1 98. 4 99. 5 101. 7 105. 8 112. 8	87. 3 95. 7 92. 4 92. 3 100. 1 101. 1 98. 8 101. 4 105. 9 112. 2	104. 9 97. 0 98. 1	127. 2 111. 8 94. 4 91. 7 104. 7 100. 3 95. 0 93. 2 94. 0 94. 8	97. 0 99. 1 102. 5 97. 2 96. 6	104. 5 97. 1 98. 4 101. 0 95. 7 96. 2	104. 4 97. 7 97. 9 107. 5 106. 1 106. 5	99. 0 98. 4	108. 1 98. 5 86. 6 97. 3 106. 6 96. 3 97. 1 96. 6 97. 7 95. 6 98. 5	101. 8 94. 0 87. 1 95. 9 106. 0 96. 7 97. 3 95. 6 95. 6 92. 7 96. 7	92. 4 106. 8 109. 1 95. 4 95. 5 96. 7 96. 6 94. 3	94. 1 92. 4	82. 3 90. 7 73. 0 86. 5 98. 1 96. 2 105. 7 110. 3 108. 8 106. 7 111. 9	96. 7 98. 8 104. 5 102. 7 90. 7 86. 7	98. 8 97. 6 95. 5 86. 6 84. 4
January January March April May June July August September October November December Annual index	94.8		104. 5: 102. 9: 100. 7: 100. 0: 99. 7: 97. 4: 98. 8: 98. 6: 98. 5: 99. 3: 97. 8: 96. 2: 99. 5	111. 6 107. 3 106. 2 105. 2 103. 5 104. 7 108. 3 109. 2 107. 9 105. 4		127. 2 126. 1 122. 6 118. 3 114. 2	247. 9 252. 3 251. 1 246. 2 244. 0 243. 3 238. 4 237. 4 233. 0 233. 5 229. 8	103, 4 102, 4 101, 2 104, 4 103, 3 106, 9 113, 4 121, 1 133, 4 118, 8 106, 1 98, 6 109, 4	121.6 120.4 118.4		99. 3 98. 3 93. 4 90. 7 91. 2 93. 6 91. 8 89. 3 89. 1 88. 7 90. 3	95. 9 97. 5 96. 6 96. 3 95. 6 92. 3 88. 0 85. 1 83. 4 82. 3 79. 9 77. 5 89. 2	97. 7 99. 5 98. 6 98. 6 97. 9 94. 1 89. 5 85. 6 83. 1 81. 7 77. 8 90. 3	101. 7 100. 6 101. 6 102. 3 103. 0 102. 6 98. 7 97. 6 94. 0 90. 8 89. 5		97. 3 98. 3 97. 3 95. 7 92. 1 89. 8 91. 8 92. 7 91. 1 88. 0 81. 5 78. 7	95. 6 97. 2 96. 2 94. 5 90. 7 88. 4 91. 3 92. 4 90. 7 87. 1 77. 9 90. 2	89. 5 89. 0 88. 2 87. 6 86. 1 84. 4 83. 9 84. 1 83. 7 82. 9 76. 2 84. 6	84. 6 82. 8 82. 7 81. 9 80. 9 79. 1 75. 2 73. 3 70. 8 70. 7 64. 0 76. 1	100. 4 98. 0 96. 2 92. 8 89. 3 88. 0 83. 8 84. 9 85. 3 86. 6 83. 3 79. 0	71. 2 69. 1 68. 9 69. 1 67. 1 64. 0 62. 0 58. 3 58. 9 57. 6	77. 8 75. 0 75. 7 74. 6 72. 1 67. 8 64. 5 61. 1 59. 7 56. 0 8
January February March April May June July August September October November December Annual index	80. 7 80. 7 80. 1 78. 4 77. 0 77. 1 77. 4 74. 4 71. 8	100. 7 97. 1 93. 5 92. 4 91. 0 92. 6 93. 3 92. 3 90. 9	84. 6 84. 3 80. 7 83. 3 83. 4 80. 6	107. 3 102. 0 100. 0 96. 5 98. 8 102. 1 107. 3 107. 2 103. 7 99. 4	95. 8 97. 1 98. 5 101. 1 100. 2 94. 7 91. 9 91. 7 90. 8 88. 1 87. 4	101. 6 110. 6 111. 4 108. 3 106. 6 104. 4 102. 7 101. 9 100. 5 100. 9	235, 9 242, 5 248, 4 252, 8 257, 2 251, 6 253, 1 248, 9 248, 2	91. 5 92. 3 92. 8 95. 6 100. 7 107. 3 114. 7 103. 4 94. 1	112. 4 114. 2 114. 3 115. 2	80. 3 81. 7 86. 0 89. 0 92. 8 97. 3 94. 2 89. 3 76. 8 75. 1	88. 0 84. 1 83. 2 84. 2 83. 7 82. 4 81. 3 81. 3 81. 8 83. 0 85. 7	70. 6 68. 9	67. 9	81. 2 80. 8 79. 2 77. 5 76. 9 77. 1 74. 1 70. 0 68. 0 66. 3	87. 7 87. 8 90. 1 88. 4 86. 0 85. 7 86. 5 80. 8 76. 2 73. 3 75. 3	82. 0 84. 8 87. 8 87. 0 85. 1 84. 0 89. 0 91. 2 88. 5 83. 1 72. 8 76. 6	81. 5 85. 1 88. 7 88. 0 86. 0 84. 5 90. 4 93. 0 90. 5 84. 7 73. 1 78. 2 85. 3	77. 7 78. 5 77. 8 77. 5 77. 6 79. 5 80. 5 77. 9 75. 1 72. 2	59. 4 59. 4 59. 1 59. 5 59. 5 58. 9 56. 4 55. 7 54. 8 53. 4 47. 8 56. 3	75. 1 76. 3 76. 1 74. 9 72. 9 70. 9 73. 4 74. 5 74. 7 72. 4 69. 6	55. 2 53. 4 52. 0 51. 4 48. 0 46. 4 46. 1 44. 8	45, 4
January February March April May June July August September October November December Annual index	69. 5 68. 4 66. 1 63. 4 61. 2 58. 9 60. 1 63. 3	89. 8 89. 1 89. 0 84. 7 77. 1 75. 7 75. 1 82. 5 84. 6 85. 2 85. 0	75. 9 75. 9 74. 8 73. 5 71. 4 70. 1 69. 4 70. 2 72. 3 72. 8 72. 8	97. 4 98. 5 91. 7 90. 7 87. 2 81. 7 84. 3 86. 1 88. 7 88. 9	86. 5 86. 9 85. 2 85. 6 84. 7 77. 2 78. 3 79. 8 78. 6 76. 9	99. 5 97. 8 97. 6 97. 1 97. 0 96. 0 94. 2 95. 0 92. 7 92. 2 93. 7	5 250, 4 8 241, 3 233, 0 218, 1 156, 7 155, 7 155, 7 219, 8 234, 5 239, 9 246, 7	82. 3 81. 5 82. 8 82. 2 84. 9 86. 2 91. 2 97. 9 93. 8 87. 3 82. 8	103. 5 102. 7 102. 6 102. 6 101. 0 99. 9 99. 5 100. 1 98. 3	71. 9 72. 1 76. 0 77. 7 81. 9 79. 5 74. 6 76. 8 72. 4 67. 8	9 82, 5 78, 8 77, 9 79, 7 79, 1 78, 2 78, 1 80, 0 80, 5 79, 1 79, 1	58. 5 56. 5 54. 3 52. 4 49. 4 48. 7 49. 8 51. 1 51. 1 49. 3	56. 8 55. 1 53. 0 50. 6 47. 6 46. 4 47. 3 48. 8 49. 0 48. 0	59. 3 58. 0 55. 4 52. 7 50. 8 48. 2 47. 6 45. 5 42. 9 42. 6	71. 9 72. 6 72. 9 71. 1 75. 8 74. 2 74. 7 80. 3 75. 9 72. 4 70. 3	76. 1 73. 8 74. 9 79. 6 81. 5	83. 5 85. 2 85. 8 77. 2	71. 5 71. 0 68. 0 64. 1 63. 7 65. 1 67. 7 70. 6 72. 5 71. 5	45. 1 45. 0 43. 0 42. 0 40. 7 39. 9 38. 5 38. 3 39. 9 41. 5 40. 6 39. 1	65. 1 68. 8 63. 3 59. 2 55. 0 52. 6 49. 8 50. 8 55. 4 59. 2 57. 9 56. 2 57. 8	39. 8 38. 9 37. 1 36. 7 35. 2 33. 5 33. 3 33. 2 32. 9 32. 6 31. 7	26. 6 26. 0 26. 6 26. 4 26. 4 25. 6 25. 4 25. 9 26. 6 25. 9 24. 6
January February March April May June July August September October November December Annual index	1 58.8	85. 4 84. 9 86. 4 85. 7 87. 9 92. 3 99. 1 106. 0 109. 1 108. 4	73. 7 72. 7 75. 4 80. 5 87. 9 96. 8 101. 2 103. 2 104. 0	86. 3 83. 7 81. 8 82. 9 86. 4 88. 7 95. 1 99. 8 101. 9	75. 2 74. 1 76. 4 83. 8 89. 4 92. 0 93. 5 94. 1 94. 0 91. 1 90. 1	93. 9 94. 0 94. 2 95. 3 96. 9 98. 9 104. 9 108. 8 110. 0 111. 2	250. 4 238. 4 223. 7 246. 9 260. 1 281. 4 316. 1 330. 3 331. 3 332. 0	78. 2 77. 0 83. 0 85. 1 89. 7 94. 5 105. 4 120. 9 115. 9 104. 8 99. 2	95. 7 96. 8 98. 1 99. 5 102. 7 108. 9 110. 1 109. 1 107. 7	64. 6 76. 0 117. 1 135. 9 160. 4	77. 7 75. 7 76. 4 80. 4 82. 9 85. 2 94. 2 102. 2 101. 5 98. 9 98. 0	46. 8 48. 1 51. 0 55. 7 61. 8 68. 4 71. 4 69. 8 67. 9 66. 6	48. 7 46. 0 47. 2 49. 8 54. 6 62. 1 69. 8 71. 8 70. 2 67. 9	39. 7 40. 4 41. 0 42. 0 45. 5 49. 3 53. 9 54. 6 53. 3 52. 7	69. 6 67. 7 70. 5 72. 9 78. 0 81. 8 89. 8 92. 3 85. 0 83. 9 86. 4	80. 1 78. 3 79. 9 83. 4 89. 5 92. 9 90. 7 88. 9 79. 1	82. 7 81. 6 81. 6 84. 0 90. 3 93. 2 90. 3 88. 3 77. 0 75. 8	70. 5 66. 4 73. 8 81. 1 86. 3 92. 2 92. 5 91. 4 87. 8 90. 8	36. 4 36. 0 34. 3 35. 0 37. 9 42. 7 46. 6 50. 4 54. 3 55. 2 52. 3 49. 8	51. 7 52. 8 48. 9 49. 1 53. 6 62. 4 68. 7 77. 2 78. 5 72. 4 65. 9 61. 7	30. 0 27. 7 29. 4 31. 8 34. 9 38. 7 39. 8 39. 9 38. 7 37. 2 36. 3	22. 0 21. 4 22. 3 23. 7 27. 3 30. 8 33. 6 35. 6 36. 2 34. 7 33. 3

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

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

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

			FAC	CTOR	Y EM	PLOY	MENT	r (Wi	THEU	J T AD	justi	MENT	FOR	SEAS	SONAI	L VAR	IATIO	NS)		
	Mac tran	hinery sporta	, not tion (incluc quipr	ling nent	Noi	nferrou ind pr	us me oduct	tals s		r and ting		oad re shops	pair		bber lucts	Stone	e, clay, prod	and ucts	giass
Year and month	Combined index	Agriculturalim- plements	Electrical ma- chinery, etc.	Foundry and machine shop products	Radios and phonographs	Combined index	Aluminum manufactures	Brass, bronze and copper products	Stamped and enameled ware	Combined index	Paper and pulp	Combined index	Electric railroads	Steam railroads	Combined index	Rubber tires and tubes	Combined index	Brick, tile, and terra cotta	Cement	Glass
								ı		y avers	age, 192	3-25≔1	00							
1919 annual index	81. 7 105. 8 95. 1 99. 1	88. 1 101. 9 115. 3	103. 0 97. 9 99. 1	93. 9 97. 7	89. 5	105. 4 96. 7 97. 9	106.3	103. 4 96. 6 100. 0 102. 7 101. 2	95.7	96. 0 103. 4 88. 0 92. 2 99. 2 99. 7 101. 1 104. 1	108. 6 87. 1 90. 7 100. 0 97. 3 102. 7 105. 8		104. 0 99. 1 96. 9 96. 5 94. 1		91. 8 105. 6 105. 1	94. 5 107. 8 105. 4	72. 2 85. 5		83. 3 69. 6 89. 9 95. 0 101. 0 104. 0 102. 1	82. 7 97. 4 105. 1 95. 5 99. 4
1928 annual index	105. 1 125. 9	137.9		98.8	204. 5	111, 4	138. 4	107. 3 121. 5	104. 1 120. 5	105.0	100. 8 106. 1	83.8	89. 6 87. 8	83. 3 82. 2	111.1	109, 9 110, 0	95. 7 93. 8	92. 3 91. 5	92.6	92.6
January February March April May June	116. 1 115. 5 114. 4 112. 3 109. 2 105. 9	143, 3 144, 5 136, 2 127, 5 109, 6	118. 7 116. 0 111. 5 108. 0	104. 6 104. 0 103. 1 100. 8 97. 7	111. 2 107. 6 91. 4 83. 8 93. 0 104. 1 130. 3			109. 0 106. 7 105. 0 103. 0 100. 6 98. 9	117. 8 119. 9 116. 7 112. 8 108. 9	112. 1 111. 7 110. 2 109. 8 108. 5	108. 4 107. 7 106. 9 106. 4 105. 4	76. 0 76. 1 75. 1 71. 5	87. 1 87. 7 87. 3 86. 6	78. 5 77. 2 76. 0 75. 1 75. 2 74. 2	86. 1	83. 2 85. 7 87. 6 88. 1 81. 4	78. 6 79. 5 82. 8 86. 0 86. 7 85. 6	68. 7 67. 1 71. 3 77. 4 80. 1 79. 8 77. 1	76. 0 75. 9 82. 0 88. 5 93. 2 95. 4 91. 7	88. 3 92. 2 95. 1 93. 4 91. 1 87. 3
August	98. 1 99. 1 97. 6 94. 3 91. 3	85. 1 86. 4 87. 3 89. 8	95. 0 91. 9	87. 6 84. 4 81. 6 80. 6				92, 5 89, 1 87, 6 86, 3 85, 3	101. 0 98. 4 98. 0 96. 6 93. 1	106. 1 104. 7 104. 4 103. 8 103. 8	97. 2 94. 8 94. 7	70. 9 70. 9 68. 8 68. 8 68. 6	84. 5 84. 5 84. 6 82. 3	69. 8 69. 9 67. 6 67. 5 67. 5	77.2	69. 5 65. 5 65. 9	79. 7 79. 4 78. 0 75. 0 70. 8	75. 4 73. 7 70. 0 65. 9 60. 0	77. 5 70. 7	75. 0 77. 5 78. 4 76. 5 73. 9
Annual index	104. 6	110. 7	107. 1					96. 6	106. 3	108. 0	102. 5	73. 4	85. 8	72. 4	85. 9	79. 0	80. 2	72. 2	84. 6	83, 8
January February March April May June	87. 7 87. 4 85. 5 84. 1 82. 1 79. 3		89. 7 88. 5	77. 8 77. 1 75. 8 75. 5	121. 5 100. 4 109. 6 103. 9	78. 3 79. 2 79. 0 78. 2 76. 4 74. 9	98. 1 102. 6 104. 2 104. 7 101. 7 99. 6	81. 8 80. 8 81. 4 79. 7 79. 1 76. 3	87. 5 92. 3 91. 4 92. 3 89. 3 88. 8	101. 2 99. 7 99. 2 98. 6 98. 3 96. 0	91. 1 91. 0	69. 1 68. 8 67. 5 66. 9 66. 2 64. 7	81. 7 81. 9 82. 0 81. 7 81. 2 80. 2	68. 2 67. 8 66. 4 65. 7 65. 1 63. 5	76. 5 75. 4 73. 0 74. 3 76. 5 77. 2	67. 3 66. 1 65. 9 66. 3 69. 5 70. 1	62. 9 64. 0 66. 5 68. 9 70. 4 69. 7	48. 2 48. 6 52. 1 55. 9 57. 5 57. 5		68. 8 71. 6 73. 7 74. 3 75. 3 77. 4
July	76. 1 73. 2 73. 6 71. 4 69. 8 68. 9		79. 4 76. 2 76. 1 73. 9 71. 1 70. 1	64. 6 64. 3 61. 9 60. 8	133. 5 151. 1 149. 5 142. 5	72. 8 70. 6 71. 3 70. 5 68. 8 67. 4	98. 5 78. 7 76. 5 75. 5 71. 3 71. 1	74. 1 71. 0 70. 8 69. 0 67. 7 66. 8	85. 3 83. 6 83. 5 80. 5 76. 3 74. 3	95. 1 94. 5 93. 3 93. 7 93. 0 92. 5	89. 8 89. 8 87. 8 87. 8 86. 3 85. 2	62. 9 62. 2 61. 5 60. 7 59. 5 59. 0	78. 4 76. 8 76. 9 76. 6 77. 0 76. 6	61. 8 61. 1 60. 4 59. 5 58. 1 57. 7	75. 5 72. 8 72. 8 71. 3 71. 1 70. 0	67. 3 65. 2 62. 5 60. 3 59. 4 59. 0	65. 1 64. 2 63. 0 59. 8 56. 5 53. 0	54. 9 52. 2 49. 7 45. 2 42. 9 37. 7	71. 9 68. 1 64. 4 62. 8 57. 8 53. 5	70. 1 72. 0 73. 3 70. 0 65. 9 65. 9
Annual index	78.3	62. 3	80. 9	69. 7	124. 4	74. 0	90. 2	74. 9	85. 4	96. 3	89. 5	64. 1	79. 3	62. 9	73. 9	64. 9	63. 7	50. 2	6 5. 8	71. 5
January February March April May June	66. 1 66. 0 64. 0 60. 7 58. 4 55. 3	56. 8 50. 6 39. 6	68. 3 66. 8 63. 2 60. 8	57. 6 55. 9 53. 9 52. 1	105. 7 93. 9 84. 0 89. 6	63. 9 61. 0	71. 5 72. 0 68. 4 63. 0	65. 1 63. 9 60. 4 57. 7	70. 7 73. 7 75. 4 73. 3 72. 2 69. 4	89. 0 88. 2 87. 0	84.0			53. 8 54. 6 55. 1 55. 6 54. 0 50. 5	68. 7 67. 6 66. 5 65. 7	59. 1 59. 0 58. 7	46. 9 47. 6 47. 7 47. 8 45. 8 43. 3	31. 4 29. 8 29. 8 31. 2 31. 9 30. 1	48. 1 47. 2 47. 0 47. 3 45. 1 45. 2	60. 5 63. 8 65. 3 63. 6 59. 3 58. 1
July	52. 3 50. 1 50. 4 51. 0 51. 1 50. 6	27. 7 30. 2 29. 1 26. 9 31. 5 36. 1	47.6	45. 0 45. 7 46. 3 46. 5	92, 4 100, 0 117, 2 113, 9	50, 2 52, 9 55, 3 56, 9 57, 6 55, 9	57. 6 60. 1 61. 6 61. 9 62. 6 61. 6	52. 9 53. 9	63. 7 64. 0 69. 3 67. 8 70. 7 67. 0	82. 1 80. 8 82. 3 83. 9 83. 6 83. 1	79. 4 79. 4 81. 4 82. 7 82. 5 80. 1	50. 7 48. 2 50. 0 52. 3 54. 0 53. 3	71. 0 69. 4 69. 3 68. 2 68. 3 68. 7	49. 1 46. 6 48. 5 51. 1 52. 9 52. 1	61. 6 63. 5 64. 3	59. 1 56. 5 53. 8 53. 6 53. 4 53. 0	41. 7 42. 1 43. 3 44. 5 43. 5 40. 5	29. 7 30. 3 29. 9 29. 2 27. 7 24. 1	44. 3 41. 5 45. 7 46. 7 44. 7 35. 9	54. 8 53. 0 54. 7 57. 4 58. 2 57. 6
Annual index	56. 3	39. 2	56. 8	50.4	100.0	58. 1	64. 3	57. 8	69. 8	85. 0	82. 4	53.4	71.7	52. 0	65.4	57. 1	44. 6	29.6	44. 9	58.9
January February March April May June	48. 1 48. 7 47. 1 47. 7 50. 1 54. 2	38. 2 41. 6 39. 9 38. 3 35. 4 38. 5	44. 7 44. 7 43. 6 44. 0 45. 5 48. 0	44. 5 42. 9 43. 4 45. 2	84. 9 90. 6 89. 6 98. 6 119. 0 135. 0	52, 2 53, 2 50, 8 51, 9 54, 1 58, 4	60. 7 62. 0 61. 8 62. 3 64. 0 67. 7	52. 0 52. 1 49. 3 51. 3 55. 2 61. 8	61. 6 68. 0 62. 8 67. 1 70. 0 75. 3	81. 5 80. 0 79. 8	82.1	51. 7 50. 8 50. 6 48. 1 49. 7 48. 4	68. 3 67. 7 67. 1 66. 6 66. 2 65. 6	50. 5 49. 5 49. 4 46. 8 48. 5 47. 1	61. 8 62. 2 59. 8 59. 6 62. 4 69. 3	52. 1 53. 2 51. 5 51. 6 56. 8 65. 0	35. 2 36. 5 36. 9 38. 4 41. 3 45. 9	19. 4 19. 6 19. 5 21. 5 24. 4 27. 9	32. 6 32. 3 32. 6 38. 7 40. 5 46. 5	53. 4 55. 7 57. 0 59. 9 64. 6 71. 1
JulyAugustSeptemberOctoberNovemberDecember	58. 1 64. 5 69. 8 73. 0 73. 3 71. 8	40. 1 43. 5 48. 2 52. 4 56. 1 61. 2	58. 4 60. 6 60. 3	59. 4 62. 4 63. 6 62. 5	158. 7 195. 9 238. 2 248. 3	61. 7 69. 2 74. 3 75. 6 72. 6 69. 8	72. 3 80. 3 84. 5 83. 2 81. 7 80. 9	69. 1 76. 2 78. 3 77. 5 74. 8 72. 1	80. 0 89. 3 92. 4 93. 3 79. 8 78. 2	92. 7 94. 5 94. 2	104. 1 102. 2	51. 7 54. 2 55. 1 55. 0 54. 8 53. 5	65. 2 64. 7 65. 1 65. 8 66. 6 66. 7	50. 7 53. 3 54. 3 54. 1 53. 9 52. 5	77. 4 86. 6 88. 8 88. 7 86. 7 83. 9	73. 2 78. 0 76. 3 74. 7 72. 5 71. 8	49. 3 52. 8 52. 9 51. 6 50. 3 49. 0	33. 3 35. 6 34. 8 31. 8 29. 2 27. 1	50. 2 53. 1 48. 0 41. 4 41. 2 36. 6	72. 0 77. 8 80. 4 81. 1 82. 2 82. 9
Annual index	58. 9	44. 5	51. 3	52. 6	151. 4	62. 0	71.8	64. 1	76. 5	86. 2	90. 3	52. 0	66. 3	50. 9	73. 9	64. 7	45. 0	27. 0	41. 1	69. 8

	FACT	ORY E	MPLO FOR S	YMEN SEASOI	T (WI'	THOU'S	r adj IONS)	UST-	FACT	ORY P	AY RO	LLS (OUT A		MENT	FOR :	SEASO	NAL
	Textile	s and p	orod-	nufactures, Index	Tran	sportat		uip-	-	C	hemica	ls and	allied]	produc	ets	Food	and ki uc	ndred I ts	orod-
Year and month	Combined index	Fabrics	Wearing apparel	Tobacco manufac	Combined index	Automobiles	Cars, electric and steam	Shipbuilding	Combined index	Combined Index	Chemicals	Druggists' prepa- rations	Paints and var- nishes	Petroleum refin- ing	Rayon and allied products	Combined index	Baking	Beverages	Slaughtering and meat packing
								Mo	athly av	erage, 19	23-25=	100			· <u>-</u>				
1919 annual index 1920 annual index 1921 annual index 1922 annual index 1923 annual index	98. 8 99. 0 92. 6 97. 3 105. 2	95. 2 94. 6 89. 9 95. 4 105. 4	107. 1 109. 6 100. 0 102. 6 105. 4		107. 6	52.9	126, 9		97. 4 117. 1 76. 2 81. 3 103. 3	102. 2	101.8	91.8	91. 6	102. 3	91. 3	97. 6 109. 6 94. 1 92. 8 100. 4	73. 3 96. 6 92. 1 87. 3 98. 0		128. 3 124. 6 93. 5 87. 1 102. 6
1924 annual index	94. 9 99. 9 99. 9 104. 0 101. 3 104. 8	94. 2 100. 4 99. 2 101. 3 96. 2 99. 2	96. 1 98. 5 99. 8 105. 8 108. 3 113. 3	90. 9 93. 4 90. 7	93. 1 99. 3 99. 1 87. 9 96. 2 103. 5	93. 6 105. 8 104. 8 91. 9 108. 1 111. 3	93. 8 79. 3 75. 0 59. 9 48. 4 63. 1	93. 2 92. 3 97. 4 101. 3 79. 5 101. 3	103. 8 101. 8 102. 4	96. 3 101. 5 108. 8 107. 9 108. 1 121. 0	98. 1 100. 1 120. 0	97. 5 110. 7 113. 4 119. 2 113. 1 124. 4		94. 6 103. 1 112. 7 111. 9 108. 3 129. 2	113. 2	99. 4 100. 2 101. 8 104. 0 107. 6 113. 9	101. 7 100. 3 104. 1 107. 8 113. 3 125. 3	100.0	99. 9 97. 5 97. 8 98. 9 100. 1 101. 5
1930 January	100. 7 100. 9 100. 3 98. 1 95. 0 92. 8	94, 5 93, 9 92, 3 90, 8 88, 6 86, 6	111. 1 113. 1 115. 1 111. 3 106. 1 103. 3	75. 0 79. 3 79. 9 78. 7 79. 8 79. 8	84. 3 87. 3 88. 0 90. 7 91. 3 86. 0	81. 4 85. 7 87. 3 90. 5 92. 4 86. 8	73. 3 70. 9 67. 2 67. 9 64. 5 57. 4	116. 0 115. 4 113. 6 115. 1 111. 0 109. 8	95. 9 98. 8 98. 8 97. 7 95. 4 92. 3	119. 0 120. 2 120. 4 118. 3 115. 0 112. 5	112. 4 109. 8 109. 8 107. 0 106. 5 103. 5	123. 8 123. 9 118. 4 116. 8		133. 1 137. 9 136. 3 135. 7 134. 2 135. 9	239. 2 240. 7 228. 2 230. 8	108. 2 107. 2 105. 0 107. 2 107. 4 110. 3	125. 8 126. 1 124. 7 125. 7 126. 2 127. 6		104. 4 101. 8 96. 2 95. 6 96. 4 98. 6
July	86. 0 86. 4 89. 4 89. 9 88. 2 86. 6	80. 5 79. 4 80. 7 81. 7 82. 4 80. 9	95. 5 99. 4 106. 2 105. 1 97. 8 96. 3	79. 0 75. 4 78. 7 79. 0 78. 4 76. 5	79. 8 76. 2 73. 7 69. 8 67. 0 68. 1	79. 8 75. 8 73. 4 70. 3 69. 2 70. 6	55. 4 52. 1 47. 5 39. 8 29. 6 30. 8	105. 0 105. 5 104. 6 101. 4 94. 8 95. 0	84. 3 83. 3 84. 1 82. 2 76. 8 75. 2	110. 2 107. 9 108. 3 107. 7 104. 4 102. 2	100. 4 98. 6 98. 7 99. 5 98. 1 97. 7	109. 1 112. 6 117. 2 115. 4		132. 6 131. 9 128. 7 124. 2 118. 0 116. 4	195. 4 193. 2 195. 4 194. 1	111. 2 114. 6 122. 2 111. 6 103. 5 98. 7	125. 3 121. 7 124. 6 121. 7 119. 3 115. 9		96. 6 92. 5 94. 2 92. 7 93. 6 92. 9
Annual index1931	92. 9	86, 0	105.0	78.3	80.2	80. 8	54.7	107.3	88.7	112.2	103, 5	116.3		130, 4	214, 1	108.9	123, 7		96. 3
January February March April May June	84. 9 88. 6 91. 2 90. 5 89. 9 87. 4	78. 2 80. 8 82. 6 81. 9 82. 9 81. 0	96. 7 102. 9 107. 2 106. 6 102. 5 98. 5	68. 3 75. 4 75. 0 72. 7 73. 2 72. 5	67. 6 68. 6 71. 3 72. 9 73. 9 71. 1	70. 4 72. 5 76. 4 78. 3 80. 9 76. 9	31. 8 31. 2 32. 0 32. 7 28. 1 29. 3	93. 3 89. 6 86. 4 88. 6 86. 0 85. 3	75. 6 74. 4 73. 4	97. 9 99. 3 96. 4 98. 7 97. 2 93. 0	90. 4 92. 1 90. 9 87. 4 86. 4 84. 9	110. 8 115. 0 114. 6 107. 8 104. 1 99. 3	95.1	112.9	179. 7 191. 0 190. 1 201. 3	95. 8 94. 0 92. 0 92. 0 93. 6 94. 1	112. 3 112. 2 111. 3 109. 5 112. 3 112. 3	78. 3 80. 6 85. 6 88. 9	84.6
July	88.4	80. 1 80. 5 80. 5 78. 8 78. 1 77. 8	94. 7 99. 3 103. 2 100. 2 92. 9 90. 7	72. 1 72. 0 72. 4 72. 8 72. 5 65. 9	67. 1 65. 3 64. 7 55. 2 55. 3 62. 9	72, 2 71, 0 70, 0 57, 7 57, 6 68, 0	29. 1 29. 9 29. 8 27. 6 26. 2 27. 0	81. 8 75. 6 76. 7 75. 5 78. 3 78. 4	63. 4 61. 3 58. 1	90. 6 88. 4 87. 7 88. 0 83. 0 81. 9	83. 3 79. 5 81. 9 83. 0 76. 6 74. 1	99. 6 101. 2 104. 4 108. 2 100. 6 98. 5	84. 2 82. 9 78. 9	100. 3 98. 2	201.1 188.8 193.6 168.3	92.6	111. 0 108. 4 108. 3 106. 3 103. 3 100. 4	94. 4 87. 4 77. 7 69. 9	76.3
Annual index	87. 2	80. 3	99. 6	72, 1	66, 3	71.0	29, 6	83, 0	67, 5	91, 8	84. 2				1	93. 0	109.0	83, 1	82. 2
1932 January February March April May June	82. 7 76. 9	76. 5 79. 1 76. 1 69. 9 64. 8 60. 7	88. 4 93. 3 94. 7 89. 8 83. 4 77. 7	63. 5 66. 0 64. 8 62. 9 61. 8 63. 4	64. 7 67. 1 65. 6 61. 7 61. 7 61. 0	74. 1 71. 9 66. 4 67. 3	22. 8 27. 7 29. 6 28. 6 26. 7 24. 7	75. 3 75. 2 74. 1 76. 1 72. 6 70. 1	54. 6 53. 1 49. 5 46. 8	78. 1 78. 7 77. 5 75. 6 73. 0 67. 7	70. 1 69. 7 69. 9 67. 0 64. 7 60. 7	91. 9 90. 3	74.6 75.4 72.9 74.7	92, 5 89, 9 87, 7 89, 3	168. 7 159. 0 140. 1	76. 7 75. 1	97. 1 95. 4 94. 6 91. 2 90. 5 89. 2	62. 7 63. 5 67. 3 71. 9	66. 4 68. 0
July	69. 7 79. 8 84. 0 82. 1	58. 9 66. 7 75. 5 79. 3 78. 2 76. 9	66. 5 74. 0 86. 4 91. 4 87. 8 84. 4		58. 8 52. 4 46. 7 41. 1 43. 9 47. 5	49. 9 42. 0 45. 8	25. 6 24. 2 25. 1 27. 4 27. 4 26. 0	63. 6 59. 7 57. 5 56. 5 55. 7 55. 7	40. 6 42. 9 44. 7 42. 9	63. 5 63. 0 66. 5 67. 6 67. 5 66. 4	57. 7 57. 7 57. 6 60. 9 60. 7 58. 9	72. 6 74. 4 77. 1 79. 7 81. 3 80. 2	59. 8 63. 3 60. 0	84. 0 81. 7 78. 0 77. 6	94. 3 140. 3 149. 8 152. 2	77. 4 75. 3 70. 2	86. 0 84. 5 85. 8 85. 6 82. 7 80. 7	66. 0 64. 1 57. 1 53. 1	60. 6 63. 2 63. 2 59. 8
Annual index	76. 7	71.9	84. 8	64. 0	56. 0	60. 8	26. 3	66. 0	46. 1	70, 4	63. 0	82. 4	66. 8	85. 4	140. 4	74. 2	88. 6	64. 3	65. 2
January February March April May June	76. 0 78. 3	75. 4 76. 4 70. 5 72. 1 78. 3 88. 4	80. 6 87. 9 85. 5 89. 5 88. 2 89. 0	59. 2	51. 4 50. 3 45. 2 45. 3 48. 8 51. 7	49. 5 50. 1	23. 4 22. 4 22. 4 22. 6 22. 8 19. 8	54. 2 51. 1 48. 2 44. 4 47. 5 48. 0	38. 8 42. 7	66. 4 66. 4 65. 3 65. 1 68. 0 71. 3	59. 5 60. 5 59. 3 58. 5 62. 8 68. 2	82. 1 79. 2 75. 2 70. 5 71. 4 74. 9	50. 5 56. 5 67. 1	79. 1 79. 5 78. 6 80. 2	153. 3 144. 9 130. 6 149. 1	67. 5 70. 4	79. 2 77. 6 75. 3 76. 8 78. 1 79. 6	51. 3 60. 2 115. 8 136. 4	54. 8 58. 9 62. 1
JulyAugustSeptemberOctoberNovemberDecember	97. 8 98. 2 97. 7 92. 9	96. 7 99. 3 97. 6 96. 7 93. 5 89. 7	88. 3 90. 3 95. 6 95. 8 87. 7 80. 4	64. 6 66. 0	58. 3 61. 6 64. 3 59. 1 53. 5 61. 1	65. 9 68. 7 71. 6 64. 2 56. 6 66. 1	24. 7 29. 4 28. 5 27. 9 28. 5 31. 8	52. 3 57. 5 64. 2 66. 1 63. 5 67. 3	59. 1 59. 4	74. 1 77. 9 81. 5 85. 5 84. 6 84. 9	74. 4 81. 0 80. 6 85. 7 85. 1 86. 6	75. 4 81. 0 85. 4 91. 0 92. 8 92. 9	69. 8 68. 7 70. 7 68. 3	82. 2 86. 0 89. 4 89. 8	197. 8 213. 2 218. 3 218. 9	94. 8 91. 1 85. 3	81. 8 83. 1 90. 2 90. 6 90. 4 89. 6	153. 8 146. 2 131. 9 120. 5	
Annual index	87. 9	86. 2	88. 2	59. 7	54. 2	59. 8	25. 4	55. 4	48. 5	74. 3	71. 9	81. 0	64. 3	83. 1	178. 8	76. 2	82. 7	118.0	67. 7

			FACT	DRY PA	Y RO	LLS (WITH	OUT .	ADJU	STMI	ENT F	or si	EASO	NAL '	VARI	ATION	(S)		
	pro	ducts,	steel an not in- nachinery	- ∥ Lea	ather a		Lui	nber a prod		lied		hinery sporta					nferrou nd pr		
Year and month	Combined index	Blast furnaces and steel works	Structural and metal work, ornamental	Combined index	Boots and shoes	Leather	Combined index	Furniture	Millwork	Sawmills	Combined index	Agricultural implements	Electrical ma- chinery, etc.	Foundry and machine shop products	os and phonographs	Combined index	Alu tri	Brass, bronze, and copper products	Stamped and enameled ware
							Mo	onthly	averag	e, 1923	-25=10	0							
1919 annual index 1920 annual index 1921 annual index 1922 annual index 1923 annual index	97. 1 123. 8 57. 0 70. 6 103. 2	104. 5		86. 5 96. 1 7 106. 9	100. 0 88. 7 97. 7 107. 6	84. 6 95. 4 107. 9	82. 2 100. 0	90. 9 69. 2 82. 4 96. 9	95. 6	102. 5	71. 8 104. 0	109.9	100. 1	106. 7	88. 1	103. 7	100. 2	101. 3	111. 2
1924 annual index 1925 annual index 1926 annual index 1927 annual index 1928 annual index 1929 annual index	96. 7 100. 1 105. 0 98. 6 100. 4 107. 8	96. 5 99. 0 103. 0 96. 7 100. 6 109. 6	109. 9	3 97.8 98.9 2 100.3 95.8	97. 1 96. 1 96. 8 91. 3	99. 5 99. 3 95. 5	98. 4 101. 6 102. 5 96. 7 94. 2 97. 4	96. 4 106. 7 113. 4 111. 8 107. 5 114. 0	99. 3 105. 1 103. 3 90. 5 86. 1 83. 5	99. 2 98. 3 96. 6 89. 0 87. 2 90. 7	95. 3 100. 7 111. 2 106. 0 111. 3 134. 2	88. 7 101. 4 119. 1 125. 9 152. 4 160. 0		99. 7 107. 4 99. 9 102. 6	104. 4	95. 9 100. 4 100. 5 116. 4	100. 0 99. 8 105. 5	107. 4	92. 8 96. 0 98. 3 95. 7 108. 0 125. 6
1930 January February March April May June	92. 7 100. 5 99. 2 99. 8 97. 3 92. 5	95. 0 104. 5 103. 5 104. 5 101. 6 95. 8	98. 5 97. 6 101. 8 101. 8	93. 5	89. 9 89. 5 85. 3 77. 5	89. 3 86. 5 85. 7 85. 2	79. 9 79. 7 82. 3 81. 4 80. 8 78. 4	85.1	64. 4 67. 6 67. 1 67. 6 69. 4 67. 2	75. 5 74. 3 79. 3 79. 7 79. 1 76. 5	120. 1 119. 3 117. 2 112. 6	155. 4 158. 4	126, 2 125, 8	105.3 105.9	115. 4 92. 5 89. 9 99. 8			104. 1 105. 1 101. 7 99. 0 94. 5 94. 6	118.8 125.4
July	78. 6 76. 3 76. 4 69. 0 66. 6	81. 6 79. 2 76. 2 76. 2 68. 3 66. 3	90. 9 88. 6 80. 6 80. 2	87. 3 83. 4 76. 4 60. 3	84. 6 80. 3 72. 3 53. 9 59. 4	83. 8 82. 0 80. 1 75. 6 73. 0	56. 1	72. 1 66. 2	51. 2 50. 0	67. 2 61. 9 60. 3 58. 3 52. 3 46. 9	91. 3 89. 9 82. 0 80. 0	73. 8 73. 8 76. 3	90. 1 85. 8	80. 5 77. 0 74. 3 67. 6 69. 3	203. 0 240. 4 177. 7 126. 6			83. 1 79. 6 77. 8 76. 9 73. 7 74. 2	94. 0 96. 7 92. 1 98. 5 93. 5 90. 1
Annual index	62. 0 66. 4 68. 6 67. 7 63. 7	62. 7 69. 3 72. 3 71. 4 65. 4 56. 2	68. 2 90 64. 9 93		63. 4 74. 0 79. 9	71.3 73.7 75.6 75.3 76.0	72. 6 48. 9 50. 9 51. 7 50. 2 51. 2 50. 0	60, 2 65, 0 65, 5 62, 5 61, 3 58, 2	44. 3 46. 5 46. 9 46. 9 48. 2 46. 3	38. 6 38. 5 39. 1 37. 6 39. 1 38. 8	74. 4 76. 0 75. 3 73. 0 71. 0	70. 7 58. 7 50. 1	80. 0 81. 3 80. 8 78. 2	63. 2 65. 7 66. 4 64. 6 63. 6	102. 4 94. 5 82. 8 90. 7	68. 7 72. 3 74. 0 71. 8	84. 4 106. 6 108. 7 106. 7 95. 8 91. 0	71. 6 69. 8	74. 4 92. 3 92. 1 91. 5 85. 6 82. 0
July	52. 4 50. 8 45. 5 44. 2 41. 4 40. 8	49. 5. 47. 0 40. 3 37. 6 35. 2 35. 8	65. 3 84 62. 1 84 58. 1 81 52. 9 78 49. 9 71 48. 3 72	. 8 80. 6 . 7 83. 8 . 3 75. 5 . 1 63. 3 . 6 53. 1 . 56. 8	79. 5 83. 1 74. 3 60. 8 49. 9 55. 2	76. 7 78. 4 73. 6 68. 8 63. 5 61. 6	47. 0 46. 4 45. 5 43. 1 39. 1 35. 6	55, 8 58, 4 60, 1 59, 5 53, 2 50, 9	43. 7 42. 4 37. 5 35. 3 33. 3 32. 8	35. 1 33. 0 31. 7 28. 1 24. 2 19. 1	60.7 58.4 54.6 54.1 51.9 51.9	40. 0 36. 0 35. 4 36. 0 37. 9 40. 5	65. 6 65. 2 59. 4 57. 0 55. 4 53. 5	52. 8 49. 1 46. 5 45. 6 43. 9 45. 0	94. 7 104. 3 107. 1 119. 7 98. 0 83. 6	57. 7 57. 6 57. 7 57. 0 53. 9 52. 5	86. 4 66. 7 65. 2 54. 7 52. 6 56. 2	57. 8 54. 8 51. 9 50. 6 49. 3 48. 4	71. 5 72. 6 71. 2 67. 8 61. 6 59. 3
Annual index 1932 January February March April May June	36. 3 37. 1 35. 5 32. 3 30. 7		43. 7 70 39. 7 66 37. 2 68 35. 2 67	. 6 60. 2 6 69. 4 70. 6 63. 0 3 51. 6 8 50. 6	60. 3 71. 2 72. 9 64. 1 51. 1	58. 9 62. 6 61. 4 58. 3	29. 9 28. 1 26. 3 25. 0	44. 5 41. 4 36. 3 31. 7	26. 3 24. 0 23. 1	15. 8 15. 3 15. 0 15. 0 15. 0	47. 5 44. 6 40. 9 38. 0	53.6 51.5 42.9	50. 0 47. 0 43. 1	39. 5 40. 0 38. 0 35. 3	83. 2 70. 0 58. 2 52. 7 61. 1	48. 5 45. 5 41. 9 38. 2	56. 1 47. 2 45. 0	46. 1 42. 5 38. 1	57. 3 58. 8 55. 5 52. 1
July	23. 4 23. 5 24. 8 27. 2 26. 4 24. 6	18. 9 18. 8 19. 6 22. 3 22. 2 21. 1	27. 2 65 27. 2 66 25. 8 76 25. 5 69 25. 5 61 23. 7 65	. 9 52. 3 58. 4 61. 7 62. 3 49. 4 . 4 47. 5	53. 1 60. 2 63. 5 63. 0 46. 7 44. 6	48. 9 51. 3 54. 8 58. 9 57. 6 56. 5	21. 3 21. 9 23. 9 25. 6 23. 9 21. 6	25. 2 28. 7 33. 9 37. 9 33. 6 31. 5	19. 9 19. 0 19. 1 19. 2 19. 1 17. 4	13. 3 13. 0 13. 5 14. 3 13. 5 11. 8	30. 6 29. 0 29. 7 30. 6 30. 2 30. 3	21. 3 23. 7 22. 2 21. 3 23. 8 27. 4	32. 8 29. 6 29. 2 29. 0 28. 6 28. 6	26. 7 25. 1 25. 5 26. 7 26. 4 26. 7	54. 4 51. 1 64. 1 71. 6 66. 5 58. 0	30. 8 32. 2 35. 7 39. 1 38. 3 35. 6	31. 2 33. 6 36. 9 42. 1 43. 6 41. 4	30. 3 29. 5 31. 2 33. 4 33. 0 31. 3	40. 2 41. 2 47. 6 47. 7 46. 6 41. 2
Annual index 1933	29.1	24.8		. 3 58. 1						14. 2							42. 1		49.0
January February March April May June	22, 7 24, 6 29, 8	20. 6 22. 6 27. 8 34. 8	18.8 58 18.7 56 20.1 66 21.6 67 22.8 78	. 4 49. 3 . 4 56. 5 . 4 53. 1 . 7 51. 8 . 0 57. 3 . 9 64. 8	56. 2 53. 2 52. 9 56. 5	56. 5 52. 6 47. 5 59. 2	16. 4 17. 8 20. 7 24. 8	22. 1 24. 4 28. 8 34. 0	15. 0 13. 1 15. 3 17. 4 20. 1	10. 0 9. 6 10. 2 11. 5 14. 4	26. 2 26. 8 30. 6 35. 6	29. 0 28. 2 28. 0 33. 1	25. 5 26. 5 29. 2 32. 4	24.8 22.3 22.5 22.5 26.4 31.2	51. 9 47. 9 57. 4 71. 0 74. 6	30. 5 35. 3 40. 0	42. 1 40. 8 39. 9 45. 0 50. 4	28. 1 25. 8 28. 0 35. 7	42.7 37.7 41.7 46.6
July	47. 5 47. 6 43. 3 43. 7	53. 1 47. 9 48. 0 42. 2 43. 0	29. 7 80 33. 7 8 35. 9 74 35. 4 74 34. 2 8	72. 4 78. 2 77. 8 77. 8 72. 3 60. 1 . 5	77. 7 77. 1 8 70. 1 55. 6 1 55. 7	78. 6 78. 2 78. 8 74. 3 78. 8	32. 4 37. 3 38. 1 33. 6 31. 0	43, 9 52, 8 55, 0 45, 0 40, 1	23. 8 24. 1 23. 5 22. 1 22. 0	23. 2 23. 3 21. 8 20. 0	43. 5 46. 6 50. 2 50. 2 49. 1	37. 0 41. 6 47. 4 53. 6 59. 8	37. 5 39. 7 41. 5 41. 3 39. 8	39. 9 41. 3 5 43. 3 41. 9 41. 3	84. 2 104. 1 142. 8 150. 5 128. 4	48. 3 51. 6 53. 8 52. 4 50. 2	59. 5 62. 2 60. 1 58. 5	54. 0 52. 5 49. 4 49. 0	63. 6 60. 9
Annual index	36. 2	35. 4	26. 3 70	62. 8	61. 5	66. 8	26. 4	36. 3	19. 5	16.0	37. 9	37. 7	33. 6	32, 8	85. 4	41. 5	50. 9	41, 3	52. 3

				FACTO	DRY PA	AY RO	LLS (V	VITHO	UT AD	JUSTN	1ENT	FOR S	EASON	AL V	ARIAT	IONS)		.:	
	Paper prin		Raili	road re shops	pair	Rul prod		Ston	e, clay, prod		lass	Te:	tiles a roduct	nd s	ufac- ed in-	Tran	sportat me		uip-
Year and month	Combined index	Paper and pulp	Combined index	Dectric rail- roads	Steam rail- roads	Combined in- dex	Bubber tires and tubes	Combined index	Brick, tile, and terra cotta	Cement	Glass	Combined index	Fabrics	Wearing ap- parel	Tobacco manufac- tures, combined in- dex	Combined in-	Automobiles	Cars, electric and steam	Shipbuilding
			·	·	<u> </u>		Monthl	y averas	ge, 1923-	25=100							·		
1919 annual index 1920 annual index 1921 annual index 1922 annual index 1923 annual index	73. 1 99. 1 82. 5 85. 9 96. 2	88. 1 125. 0 84. 1 83. 4 98. 4	109. 6	101. 5	110. 2	101.0	96.8	72. 1 92. 8 66. 5 72. 6 98. 3	98. 1	62. 5 91. 7 65. 2 83. 9 94. 6	100. 8 128. 5 78. 7 84. 7 103. 4	89. 8 107. 7 89. 3 91. 4 105. 8	85. 9 103. 1 84. 6 87. 1 106. 0	97. 9 117. 3 99. 3 100. 6 105. 6	107. 3 124. 6 104. 5 99. 1 104. 1	107. 7	74. 8 90. 3 48. 7 65. 7 100. 6	128. 7	112.8
1924 annual index 1925 annual index 1926 annual index 1927 annual index 1928 annual index	99. 5 104. 3 110. 8 111. 0 112. 3 119. 5	97. 5 104, 1 109. 1 105. 3 105. 3 112. 5	95. 6 94. 8 96. 1 92. 0 87. 2 90. 4	98. 8 99. 7 100. 4 . 99. 8 97. 9 97. 2	95. 5 94. 3 95. 7 91. 4 86. 3 89. 8	92. 9 106. 1 107. 0 110. 0 117. 5 115. 1	95. 7 107. 5 107. 2 107. 0 116. 8 113. 2	100. 5 101. 2 104. 2 100. 5 96. 2 93. 7	101, 1 100, 8 101, 8 96, 7 87, 5 84, 7	102. 9 102. 5 100. 9 101. 1 96. 9 92. 9	96. 9 99. 7 103. 9 93. 6 94. 5 100. 9	93. 8 100. 4 100. 2 106. 8 101. 7 105. 2	93. 4 100. 6 99. 4 103. 8 95. 8 99. 4	94. 9 99. 5 99. 6 107. 6 107. 5 111. 0	99. 4 96. 5 92. 1 91. 0 86. 1 81. 8	90. 8 101. 5 99. 5 89. 8 101. 6 105. 4	90. 6 108. 8 104. 8 93. 3 113. 9 111. 6	94. 3 77. 0 70. 9 60. 4 48. 2 63. 1	94. 9 92. 3 100. 9 108. 3 85. 0 109. 7
January	120. 8 120. 7 120. 5 118. 8 118. 5 116. 7	112. 1 115. 4 114. 6 113. 5 111. 9 109. 6	82. 9 84. 1 82. 7 82. 6 81. 6 79. 5	97. 5 95. 8 97. 5 98. 0 96. 9 97. 0	81. 8 83. 2 81. 6 81. 4 80. 3 78. 1	93. 3 96. 8 94. 5 99. 2 100. 3 92. 9	86. 5 90. 9 89. 1 95. 7 98. 4 90. 5	73. 4 76. 9 80. 7 85. 1 85. 7 85. 1	57. 0 57. 4 62. 8 69. 9 72. 2 72. 3	72. 0 74. 8 82. 0 91. 1 95. 8 101. 9	87. 6 95. 0 95. 9 95. 1 92. 9 89. 0	96. 7 98. 4 98. 0 91. 7 86. 1 83. 0	89. 6 90. 7 88. 3 85. 2 81. 9 78. 8	106. 0 109. 0 112. 4 100. 0 90. 0 87. 1	70. 5 73. 1 74. 0 70. 5 75. 1 77. 3	88. 0 88. 0	60. 8 76. 7 80. 8 84. 2 85. 4 75. 8	69. 8 74. 2 69. 0 70. 6 63. 9 57. 3	121. 7 124. 8 124. 4 124. 8 123. 6 116. 5
July	111. 6 111. 1 110. 0 108. 8 108. 5 108. 8	97. 9 100. 6 97. 4 96. 6 93. 3 92. 4	70. 9 72. 7 70. 1 69. 2 67. 5 69. 5	91. 4 90. 1 87. 9 87. 9 88. 6 86. 8	69. 3 71. 3 68. 7 67. 8 66. 0 68. 3	85. 2 81. 7 75. 4 69. 4 61. 8 65. 9	81. 9 77. 6 70. 0 61. 8 52. 8 56. 5	74. 3 75. 1 75. 4 75. 7 70. 0 65. 2	64. 7 64. 8 63. 9 60. 8 53. 6 47. 5	90. 1 90. 6 87. 3 83. 7 69. 7 62. 0	72. 3 71. 6 74. 2 77. 0 73. 7 70. 2	74. 8 77. 5 82. 9 83. 3 77. 9 76. 9	69. 5 69. 8 72. 9 75. 9 75. 3 74. 6	81. 4 88. 9 98. 4 93. 7 79. 1 77. 6	74. 9 70. 6 73. 3 71. 4 70. 3 71. 1	56. 2 54. 8 53. 8	62. 4 51. 3 55. 2 52. 5 52. 2 51. 1	51. 0 49. 8 43. 1 35. 1 27. 0 27. 2	110. 1 111. 0 107. 0 100. 7 98. 7 98. 6
Annual index	114. 6	104. 6	76. 1	93. 0	74. 8	84. 7	79. 3	76. 9	62. 2	83. 4	82. 9	85. 6	79. 4	93. 6	72. 7	70.2	65. 7	53. 2	113. 5
January February March April May June	104. 1 103. 2 104. 3 102. 7 101. 8 98. 1	87. 3 90. 9 90. 0 88. 1 87. 7 83. 1	65. 4 69, 4 68. 1 67. 9 66. 2 63. 7	83. 8 85. 1 86. 4 85. 1 83. 7 81. 9	64. 1 68. 3 66. 8 66. 7 65. 0 62. 4	66. 7 66. 4 66. 2 68. 4 71. 3 72. 0	60. 2 61. 9 64. 2 65. 8 70. 1 70. 9	53. 6 57. 8 60. 5 62. 7 63. 4 60. 8	35. 1 37. 2 40. 3 42. 1 43. 1 41. 3	50. 5 57. 3 60. 6 65. 7 69. 6 68. 8	62. 9 71. 3 73. 3 72. 3 73. 3 73. 8	73. 4 82. 0 85. 7 81. 1 78. 1 74. 5	69. 0 75. 1 76. 5 74. 6 75. 4 71. 7	78. 1 91. 1 99. 0 89. 6 79. 2 75. 8	59. 0 59. 9 62. 6 60. 3 62. 6 62. 9	43. 1 56. 3 60. 5 62. 8 65. 8 57. 3	38. 8 56. 7 62. 5 65. 4 70. 0 59. 4	27. 5 27. 3 27. 3 28. 2 23. 7 24. 5	90. 9 88. 0 83. 4 85. 4 86. 5 78. 9
July	94. 7 93. 9 90. 9 91. 9 90. 7 90. 8	79. 4 81. 1 74. 9 76. 4 74. 2 71. 9	59. 7 58. 7 56. 1 55. 7 55. 4 54. 2	78. 4 75. 4 74. 0 75. 0 76. 7 76. 6	58. 3 57. 5 54. 9 54. 4 53. 9 52. 7	64. 4 62. 0 55. 0 54. 9 50. 7 51. 7	58. 9 55. 9 44. 4 42. 8 38. 4 40. 8	53. 5 52. 5 50. 2 47. 9 43. 9 39. 9	37. 3 34. 8 32. 8 29. 2 26. 8 22. 3	63. 8 59. 5 53. 9 50. 4 44. 9 37. 8	65. 1 65. 7 65. 2 61. 8 57. 1 56. 0	73. 1 76. 1 75. 0 71. 7 65. 7 65. 2	69. 6 71. 1 68. 2 65. 8 62. 9 62. 9	75. 9 81. 8 84. 4 79. 4 67. 6 65. 9	62. 0 60. 8 57. 6 59. 4 59. 3 54. 2		52. 6 50. 7 44. 1 44. 4 45. 6 50. 8	23. 8 25. 4 26. 1 24. 3 23. 2 23. 9	72. 4 69. 2: 64. 4 68. 4 65. 8 68. 4
Annual index	97. 3	82. 1	61. 7	80. 2	60. 4	6 2. 5	56. 2	53. 9	35. 2	56. 9	68. 5	75. 1	70. 2	80. 7	60. 1	52. 3	53. 4	25. 4	76. 8
January February March April May June	85. 5 83. 5 82. 3 79. 8 76. 9 72. 8	67. 7 71. 5 71. 3 66. 9 64. 1 58. 3	48. 5 46. 6 46. 8 47. 3 47. 2 41. 8	73. 2 70. 8 71. 4 70. 2 67. 9 66. 2	46. 7 44. 8 45. 1 45. 6 45. 7 40. 1	50. 9 51. 6 49. 4 46. 3 45. 8 49. 8	43. 5 45. 5 42. 2 40. 2 40. 5 47. 8	32. 5 34. 3 33. 8 33. 6 31. 2 27. 6	16. 2 15. 2 14. 5 15. 3 16. 0 14. 1	31. 7 31. 8 30. 8 30. 2 30. 3 28. 9	48. 6 55. 3 54. 1 53. 3 49. 9 46. 7	62. 2 66. 5 64. 5 54. 2 45. 9 41. 3	59. 7 62. 9 58. 3 48. 9 42. 0 38. 9	63. 5 69. 6 73. 0 61. 4 50. 7 43. 7	49. 0 49. 4 48. 1 45. 5 44. 7 48. 1	48. 2 52. 3	50. 4 55. 0 54. 2 49. 8 56. 7 49. 8	19. 8 26. 4 28. 5 27. 2 25. 0 21. 7	65, 4 63, 9 60, 6 66, 0 57, 3 54, 3
July	68. 9 67. 1 69. 8 71. 7 70. 0 69. 5	53. 7 54. 6 57. 7 60. 9 58. 7 54. 6	37. 3 36. 0 36. 5 39. 5 42. 8 42. 6	62. 0 59. 3 58. 3 56. 3 57. 0 59. 2	35. 6 34. 3 35. 0 38. 4 41. 8 41. 4	43. 0 39. 7 38. 1 41. 9 40. 9 41. 2	40. 0 34. 5 28. 5 30. 6 29. 1 29. 6	25. 4 26. 0 26. 5 28. 0 26. 4 24. 3	13. 4 14. 0 14. 0 13. 3 11. 7 10. 1	26. 1 25. 4 26. 6 27. 3 25. 1 18. 6	40. 1 38. 8 38. 7 42. 0 42. 8 40. 9	36. 9 46. 3 57. 1 60. 5 55. 0 51. 6	36. 3 44. 4 54. 4 58. 1 54. 5 52. 4	36. 0 47. 2 59. 3 61. 6 52. 6 46. 9	47. 3 45. 6 46. 9 48. 4 48. 2 46. 4	29. 5	46. 0 34. 6 23. 4 24. 8 29. 2 33. 8	22. 0 21. 4 21. 4 23. 9 22. 6 22. 4	52, 3, 43, 1 42, 4, 43, 0 39, 4, 42, 3,
Annual index	74. 8	61. 7	42. 7	64. 3	41. 2	44. 9	37. 7	29. 1	14. 0	27. 7	45. 9	53. 5	50. 9	55. 5	47. 3	40. 7	42. 3	23. 5	52. 5
January February March April May June	66. 7 65. 6 63. 1 62. 2 64. 9 66. 4	52. 5 54. 3 52. 9 53. 3 58. 7 63. 2	39. 2 39. 2 38. 1 36. 2 38. 9 38. 1	57. 4 57. 0 56. 6 54. 0 55. 5 54. 1	36. 7 35. 0	36. 9 37. 2 32. 6 35. 0 43. 7 53. 3	27. 9 28. 7 25. 5 28. 2 39. 3 49. 7	20. 7 21. 4 21. 2 21. 6 24. 5 28. 6	7. 9 7. 9 7. 3 8. 1 9. 8 12. 5	16. 3 16. 1 16. 5 18. 5 21. 3 25. 3	39. 0 40. 4 39. 9 43. 2 49. 6 56. 2	48. 3 52. 6 45. 2 49. 0 52. 0 59. 3	48. 5 50. 4 42. 4 44. 7 52. 1 62. 5	45. 0 53. 9 47. 9 54. 3 48. 8 49. 5	35. 7 37. 1 33. 4 33. 4 42. 1 43. 7	35. 8 32. 1 27. 8 31. 9 38. 7 40. 6	38. 5 34. 2 28. 7 34. 3 42. 9 45. 9	19. 3 17. 3 17. 7 18. 5 17. 9 14. 5	37. 7 35. 7 32. 5 30. 1 32. 5 32. 5
July	67. 9 71. 0 74. 7 76. 0 75. 6 77. 2	68. 3 76. 2 77. 6 77. 5 72. 4 71. 9	40. 0 45. 9 45. 3 48. 9 46. 1 44. 7	52. 9 53. 4 53. 0 54. 2 56. 2 56. 8	39. 1 45. 5 44. 8 48. 6 45. 5 43. 8	60. 4 61. 9 61. 4 62. 9 58. 3 59. 0	55. 9. 53. 3 50. 4 49. 7 44. 8 47. 3	29. 9 33. 9 33. 5 33. 6 31. 8 31. 0	15. 5 17. 4 16. 5 14. 9 13. 6 12. 7	27. 8 32. 0 25. 8 24. 7 23. 0 19. 1	53. 8 59. 6 62. 2 63. 5 63. 0 64. 4	64. 4 74. 1 78. 7 77. 4 69. 7 64. 0	69. 2 79. 2 77. 6 77. 5 73. 2 68. 6	50. 9 59. 5 75. 9 72. 7 58. 6 51. 2	43. 6 44. 5 48. 2 51. 2 50. 1 46. 5	43. 5 49. 7 48. 2 43. 3 38. 6 43. 7	48. 8 55. 7 53. 1 46. 1 39. 6 46. 0	18. 1 24. 2 23. 1 24. 2 24. 4 27. 2	36. 2: 40. 0 45. 9 47. 5 46. 8 49. 4
Annual index	69. 3	64. 9	41. 7	55. 1	40. 8	50. 2	41. 7	27. 6	12. 0	22. 2	52. 9	61. 2	62. 2	55. 7	42. 5	89. 5	42. 8	20. 5	88. 9

WEEKLY BUSINESS INDICATORS

[Weekly average, 1923-25=100]

		1934			1933		19	32	19	31	ITEM	[-	1934			1933		19	32	19	31
ITEM	May 26	May 19	May 12	May 27	May 20	May 13	May 28	May 21	May 30	May 23		May 26	May 19	May 12	Мау 27	May 20	May 13	May 28	May 21	Мау 30	May 23
Business activity: New York Times *# Business Week #¶ Commodity prices, wholesale:	84. 9 66. 3	85. 4 67. 2	86. 6 67. 1	79. 1 60. 2	77. 5 58. 9	76. 6 58. 8	65. 6 57. 7	66. 5 57. 6	86. 8 78. 8	86. 1 75. 8	Finance—Continued Banking: Debits, outside N.Y.C.‡ Federal Reserve report- ing member banks;	63. 9	74. 3	68. 4	54. 5	56. 5	51.7	57.8	65. 5	88. 2	98. 2
Dept. of Labor, 1926=100: Combined index (784) Farm products (67) Food (122) All others (595)	67.4	67. 2	67.3	60.3	59.9	59.1	59.3	59.1			Deposits: Net demand Time Loans, total Interest rates:	125. 0 71. 8	125. 4 72. 4	125. 1 72. 9	116. 2 77. 0	116. 0 77. 6	117. 5 77. 5	92. 4 125. 1 92. 7	125. 1 93. 3	163. 2 118. 5	163. 4 119. 3
Fisher's index, 1926=100: Combined index (120) Agricultural (30) Nonagricultural (90)	(a)	(a) (a)	75. 2 53. 2 80. 4	45. 2 63. 7	45. 3 62. 8	43. 5 62. 4	42.7 64.3	42. 9 65. 6	60. 3 73. 7	74.0	Production:	22. 9 109. 9	22. 9 110. 3	22. 9 110. 6	22. 9 119. 7	23. 8 120. 7	27. 7 121. 7	34.3 112.0	34. 3 112. 4	40. 0 96. 2	40. 0 96. 2
Copper, electrolytic ‡Cotton, middling, spotIron and steel, compositeConstruction contracts ‡Distribution: Carloadings	84. 0 41. 6	42. 6 84. 0 30. 0	42. 3 84. 0	33. 1 69. 1 17. 0	31.3 69.1 17.0	33. 1 68. 4 20. 0	20. 6 71. 4 44. 9	21. 7 71. 5 33. 9	32. 4 75. 7 77. 8	63. 0 34. 2 75. 8	Automobiles Bituminous coal ‡ Electric power † Lumber Petroleum ‡	62. 1 99. 3 31. 9	61. 0 99. 0 37. 8	61. 1 98. 6 37. 5	50. 0 89. 7 31. 2	49. 4 89. 0 31. 4	49. 7 88. 1 28. 4	41. 6 85. 5 26. 6	42. 0 86. 2 29. 0	70. 5 96. 2 50. 2	64. 98. 52.
Employment: Detroit, fac- tory		106. 8		52. 5		51. 0	69. 6		80. 4		Steel ingots Receipts, primary markets: Cattle and calves	76. 3 89. 9	77. 6 74. 9	77. 6 74. 4	55. 3 67. 4	51. 3 66. 8	46. 1 70. 3	30. 3 62. 2	31. 6 56. 8	53. 9 66. 0	56. 76.
Failures, commercial Security prices: Bond prices t Stock prices t	105.0	104. 7	105. 0	92. 2	91.0	89. 1	76.9	79. 5	106. 3	126. 3 106. 7 131. 0	Hogs Cotton Wheat	28. 5	41.9	37.7	61. 9	62.7	67. 7	78. 2 37. 3 52. 7	27.3	28.8	22.

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

WEEKLY BUSINESS STATISTICS

	1	1934			1933		19	32	19	31	1930
ITEM	May 26	May 19	May 12	May 27	May 20	May 13	May 28	May 21	May 30	May 23	May 31
COMMODITY PRICES, WHOLESALE											-
Copper electrolytic New York dol per lb	0.083	0.083	0, 083	0.068	0.067	0, 065	0.051	0.052	0.085	0, 087	0. 128
Cotton, middling, spot, New York. dol. per lb. Food index (Bradstreet's) dol. per lb. Iron and steel composite dol. per col. Wheat, No. 2 Hard Winter (K.C.) dol. per bu.	. 115	. 116	. 115	. 090	. 085	. 090	. 056	. 059	. 088	. 093	. 163
Food index (Bradstreet's)dol. per in	2. 11 34. 77	2. 09 34, 77	2. 10 34. 77	1.84 28.59	1.86 28.59	1.80 28.33	1. 63 29. 57	1.65 29.58	2. 15 31. 33	2. 21 31. 37	2. 79 33. 56
Wheat, No. 2 Hard Winter (K.C.)dol. per bu-	. 86	.83	. 83	. 68	.71	. 72	. 57	. 53	.73	.73	1. 03
FINANCE											
Banking:	2,908	0 770	0 500	0.000	0.005	0.104	0.474	0.001	- 00-	- 040	~ 10
Debits, New York Citymills. of dolmills. of dolmills. of dol	3, 100	3, 573 3, 441	3, 728 3, 174	2,800 2,528	3, 235 2, 621	3, 124 2, 402	2, 474 2, 680	2,881 3,033	5, 295 4, 090	5, 049 4, 552	7, 134 5, 154
Federal Reserve banks:	1. '	· ·			,	·	·	,	,	ĺ	. ′
Reserve bank credit, total mills. of dol. Bills bought mills of dol.	2, 469	2, 473 6	2, 484	2, 219 43	2, 254 78	2, 297 113	2, 048 38	1, 988 41	886 125	894 131	976 176
Bills discountedmills, of dol	34	34	37	312	330	338	471	465	153	149	247
	2, 430	2, 430	2, 432	1,862	1,837	1,837	1, 525	1,466	598	599	530
U.S. Government securities mills of dol- Federal Reserve reporting member banks: \$ Deposits, net demand mills, of dol- Deposits, time mills of dol- Investments, total mills of dol- U.S. Government securities mills of dol- Loans, total mills of dol- All other mills of dol- Interest rates, call loans percent Interest rates, time loans percent Exchange rates:	12, 327	12, 277	12, 208	10, 725	10, 681	10, 509	10, 411	10, 382			
Deposits, timemills. of dol	4, 464	4, 477	4, 470	4, 278 7, 977	4, 271 7, 925	4, 318	4, 607	4, 608			
Investments, total mills of dol	9, 252 6, 262	9, 220	9, 207	7,977	7,925	7,914	6,810	6,781			
Loans total mills of dol	8, 005	6, 254 8, 068	6, 249 8, 121	4, 963 8, 352	4, 934 8, 421	4, 908 8, 404	3,822 10,052	3, 832 10, 117			
On securities mills, of dol	3, 468	3, 505	3, 554	3,648	3,724	3, 715	4, 339	4, 374			
All othermills, of dol	4, 537 1, 00	4,563	4, 567	4,704	4,697	4,689	5, 713	5,743			
Interest rates, can loanspercent	1.00	1.00 1.00	1.00	1.00 1.00	1.00 1.04	1.00 1.21	2. 50 1. 50	2.50 1.50	1. 50 1. 75	1.50 1.75	3. 00 3. 88
Exchange rates:		l	-		i '					1	
French franc (daily av.)cents. Pound sterling (daily av.)dollars. Failures, commercialnumber.	6. 610 5. 10	6, 611	6.616	4, 567	4, 547	4, 612	3.947	3, 947	3.913	3, 912	3, 921
Failures, commercial number.	225	5. 11 212	5. 12 222	3.92 459	3. 91 429	3, 96 437	3. 69 708	3, 67 720	4. 86 528	4, 86 514	4. 86 416
Gold and money:									1	ľ	
Gold price (daily av.) dol. per ounce. Money in circulation mills. of dol	35. 00 5, 335	35.00	35, 00	24. 10 5, 815	23, 99 5, 863	24, 33 5, 910	20.67	20.67	20.67	20.67	20.67
		5, 357	5, 369	l '	0,000	3, 910	5, 439	5, 459	4,670	4, 671	4, 507
Bond sales (N.Y.S.E.)thous. of dol. par value	53, 900	66,600	77,000	79, 500	69, 200	82,700	69, 543	56, 496	52, 262	59, 612	31, 597
Bond prices, 40 corporate issues	94, 03	93.75 5,739	94. 07 9, 481	82.58 22,741	81.53 19,925	79, 76 22, 253	68.86 6,283	71, 20 4, 672	95. 19 10, 939	95. 53 12, 095	95. 27 9, 114
Stock prices (N.Y. Times)dol. per share	82.17	82. 07	82.96	77. 54	73.81	72.00	43, 42	48.36	122, 41	127. 18	227. 30
Stock prices (421) (Standard Statistics)1926=100_	70. 4 77. 9	70.1	72.1	64.6	62.8	60.9	36.5	39. 2	90.1	91.3	171.
Public utilities (37) 1926=100	69.0	77. 5 69. 0	80. 2 68. 9	66.8 81.6	64. 7 81. 3	63. 4 76. 4	35. 4 61. 9	37. 7 66. 5	82. 0 146. 2	82.9 147.0	161. 4 253. 9
Security markets: Bond sales $(N.Y.S.E.)$ thous, of dol. par value. Bond prices, 40 corporate issues dollars. Stock sales $(N.Y.S.E.)$ thous of shares. Stock prices $(N.Y.Times)$ dol. per share. Stock prices $(N.Y.Times)$ dol. per share. Stock prices (421) $(Standard Statistics)$ 1926=100. Industrial (351) 1926=100. Public utilities (37) 1926=100. Railroad (33) 1926=100.	42, 2	42.0	43.4	39. 1	37. 2	35.7	14. 3	16.6	68.7	71.6	132. 6
PRODUCTION, CONSTRUCTION, AND DISTRIBUTION											
Productions							<u>[</u>				
Automobiles (Cram's estimale) number Bituminous coal (daily av.) thous, of short tons. Electric power mills, of kw-hr. Petroleum thous, of bbl	76, 281	75, 550	79, 305	52, 660	55, 801	52, 671	45, 121	43, 470	74, 853	74,810	84, 358
Bituminous coal (daily av.)thous, of short tons_	1,058 1,655	1, 038 1, 650	1,040	853 1,494	842 1,483	847 1, 468	708 1,425	716 1, 436	1, 200 1, 602	1, 105 1, 645	1, 406 1, 660
Petroleum thous of bbl	2, 493	2,514	1, 643 2, 523	2,635	2,705	2,734	2, 169	2, 225	2, 462	2, 437	2, 609
Steel ingots (Dow-Jones estimate)pct. of capacity_	. 58	59	59	42	39	35	23	24	41	43	7
Construction contract awards (da. av,)thous. of dol_ Distribution:		4,813		2,724	2, 731	3, 209	7, 211	5, 445	12, 495		15, 607
Freight-car loading, totalcars_	624, 567	611, 142	601, 739	545, 551	535, 719	534, 806	521, 249	515, 628	711, 249	754, 738	860, 064
Coal and cokecars	116,022	110, 768	109, 562	86, 542 22, 820	84, 888	86, 116	76,054	74, 832	122,009	123, 351	137, 693
Grain and products	25, 894 28, 252	24, 907 28, 617	24, 836 28, 457	34, 482	21, 604 35, 402	20, 233 39, 073	18,003 32,008	18, 571 27, 767	31, 318 34, 998	33, 634 36, 595	50, 010 35, 41
Livestockcars	16, 285	16, 224	15, 705	15, 174	15, 596	17, 460	16, 304	16,650	17,896	20,003	21, 19
Merchandise l.c.lcars_	164, 111	164, 222	165, 013	166, 748	166, 258	164, 681	180, 508	181, 158	197, 219	222, 256	215, 73
Distribution: Freight-car loading, total cars Coal and coke cars Forest products cars Grain and products cars Livestock cars Merchandise l.c.l cars Ore cars Miscellaneous cars Mesceluts:	29, 832 244, 171	24, 984 241, 420	18, 182 239, 984	10, 528 209, 257	8, 436 203, 535	6, 726 200, 517	2, 544 195, 828	3,001 193,649	25, 884 281, 925	20, 730 298, 169	58, 75 341, 25
	1	1			1	1		1			1
Cattle and calvesthousands_	277	231	229	207	206	216	192	175	203	235	220 500
Hogsthousands_ Cotton into sightthous. of bales_	537	470 109	417 98	458 161	458 163	464 176	504 97	445 71	447 75	434 58	7:
Wheat at primary marketsthous, of bu.	3, 156	4, 049	2,021	5, 258	5, 092	5, 516	4. 194	3, 483	8,834	8, 155	3,83
Wool at Boston, totalthous. of lb_	2,360	2, 321	1,802	5,096	7, 730	2,740	2, 345	652	10,804	3,663	7, 27

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

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 Weelly Supplement to the Survey. be found in the Weekly Supplement to the Survey.

Monthly statistics through December 1931, together with explanatory footnotes and refer-	1934			•,		19	33					1934	
ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	April	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March
			BUSI	ness	INDI	EXES				4	,		
BUSINESS ACTIVITY (Annalist)† Combined index	78. 9 79. 8 110. 5 64. 7 54. 4 90. 8 94. 0 53. 3 55. 3 71. 6 70. 7	64. 1 40. 9 104. 6 55. 2 34. 8 83. 8 19. 5 83. 8 19. 5 83. 1 68. 8 42. 5	72. 5 47. 9 128. 2 57. 0 40. 2 112. 3 87. 4 47. 1 27. 8 91. 4 47. 9 114. 6 42. 2	83. 4 63. 6 135. 2 61. 4 49. 2 140. 3 93. 0 59. 5 43. 1 105. 4 69. 3 146. 5 51. 2	89. 5 67. 8 123. 0 66. 2 56. 2 138. 3 96. 9 71. 1 64. 4 85. 2 92. 7 144. 0 66. 4	83. 6 64. 6 116. 0 62. 3 47. 5 121. 3 94. 6 72. 5 64. 9 75. 9 120. 3 70. 1	76. 5 60. 7 98. 7 60. 6 34. 4 97. 6 92. 7 56. 7 54. 7 52. 0 62. 9 105. 2 70. 9	72. 4 51. 3 101. 2 59. 0 31. 5 90. 4 89. 3 52. 6 45. 0 49. 6 54. 9 102. 4 71. 1	68. 5 29. 9 95. 4 55. 4 33. 9 83. 8 88. 4 48. 3 37. 2 59. 2 41. 9 92. 3 65. 7	69. 7 41. 6 93. 0 62. 2 34. 8 68. 5 90. 0 51. 9 42. 1 54. 3 78. 9 60. 5	* 73. 2 58. 7 * 104. 2 65. 2 46. 2 88. 8 89. 5 54. 5 60. 6 48. 8 73. 9 62. 1	476.8 72.2 415.9 67.4 55.8 89.2 93.1 49.5 45.8 65.6 75.8 61.5	4 78. 79. 4 115. 69. 51. 89. 93. 60. 50. 60. 77. 62.
Potal, unadjusted 1923-25=100 Manufactures, unadjusted 1923-25=100 Automobiles 1923-25=100 Cement 1923-25=100 Cement 1923-25=100 Food products 1923-25=100 Glass, plate 1923-25=100 Iron and steel 1923-25=100 Iron and steel 1923-25=100 Lumber 1923-25=100 Lumber 1923-25=100 Lumber 1923-25=100 Lumber 1923-25=100 Paper and printing 1923-25=100 Petroleum refining 1923-25=100 Petroleum refining 1923-25=100 Potace manufactures 1923-25=100 Totales 1923-25=100 Totales 1923-25=100 Minerals, unadjusted 1923-25=100 Minerals, unadjusted 1923-25=100 Iron ore shipments 1923-25=100 Iron ore shipments	** 88	67 68 68 57 34 94 94 99 126 88 140 76 65 45 108 36 47 66 44 47 66 64 44 35 101 53 93 24 85 116 75 116 55 116 55 116 55 116 55 116 55 116 116	80 80 80 80 80 96 53 101 32 94 147 118 31 108 145 76 43 35 99 46 78 78 51 42 99 99 88 84 99 110 30 99 147 76 136 136 136 136 136 147 136 147 136 147 136 147 136 147 147 147 147 147 147 147 147	91 93 75 64 99 120 72 110 40 20 128 137 57 57 57 57 30 42 137 23 39 92 93 66 51 110 118 72 118 72 118 119 119 119 119 119 119 119	96 97 77 73 68 97 148 93 114 45 * 103 154 140 28 121 126 89 81 135 29 66 100 101 170 160 160 170 170 170 170 170 170 170 170 170 17	90 89 89 67 65 88 137 79 91 133 149 102 22 108 131 117 35 136 28 71 91 61 50 95 135 136 149 94 61 51 51 51 51 51 51 51 51 51 5	85 84 84 84 84 84 84 84 84 84 84 84 84 84	78 78 78 41 40 86 73 34 70 79 28 794 116 68 122 33 75 77 76 46 35 85 77 77 76 46 35 85 79 91 116 116 116 116 116 116 116	72	69 67 67 77 28 89 83 53 53 53 53 53 53 53 53 53 53 53 68 75 69 68 75 73 47 36 86 115 32 88 75 75 73 47 136 86 87 75 71 108 47 118 118 118 118 118 118 118 118 118 11	77 77 76 48 30 1002 88 88 54 99 142 90 18 131 85 85 89 74 65 115 37 70 78 78 77 58 49 96 99 142 96 97 26 87 133 88 88 82 67 64 120 37 66	83 82 82 78 37 90 106 67 7 107 28 1144 131 121 197 120 88 95 78 66 116 39 71 81 80 73 61 64 129 99 144 131 121 99 120 130 144 131 121 99 120 130 144 144 131 144 144 151 160 171 180 180 180 180 180 180 180 180 180 18	88 88 88 11.70 13.3 21.0 14.4 1.9 19.1 19.1 19.1 19.1 19.1 19.1
Consumption by geographic sections: Total, United States .1923-25=100. Middle Atlantic .1923-25=100. New England .1923-25=100. North Central .1923-25=100. Southern .1923-25=100. Western .1923-25=100.	111. 3 113. 5 108. 4 111. 0 118. 8 123. 2	84. 4 86. 3 73. 8 79. 8 99. 8 103. 2	92. 9 97. 3 85. 7 89. 1 103. 9 107. 0	104. 5 108. 8 104. 7 97. 8 121. 3 111. 6	112. 9 119. 3 110. 1 107. 8 125. 7 118. 3	106. 2 114. 4 108. 1 101. 5 114. 8 111. 7	107.7 116.4 110.4 104.1 121.3 112.8	102. 0 113. 7 105. 0 96. 7 112. 0 113. 3	101. 8 112. 0 104. 0 94. 1 113. 3 116. 9	96. 0 104. 3 95. 3 91. 3 107. 5 115. 3	97. 7 101. 8 97. 8 95. 5 103. 9 118. 2	112. 0 117. 8 110. 2 109. 8 120. 4 126. 3	a 104. a 108. a 101. a 103. a 106. a 116.
Consumption by industries: Total, all industries	111.3	84.4	92.9	104. 5	112.9	106. 2	107. 7	102.0	101.8	96, 0	97.7	112.0	a 104
sories	102. 0 161. 4 118. 8 105. 0 110. 5	54. 8 121. 0 119. 7 82. 5 89. 5	58. 9 127. 1 126. 2 93. 5 91. 3	65. 5 135. 7 136. 0 100. 2 98. 3	66. 6 152. 0 149. 8 102. 7 102. 0	63.7 152.5 133.3 101.2 99.7	61. 8 159. 6 137. 0 92. 4 100. 3	52. 1 160. 0 120. 3 91. 2 100. 6	49.3 161.3 125.0 89.3 104.6	61. 4 162. 1 107. 3 85. 5 97. 8	78. 9 147. 5 106. 0 89. 7 102. 9	95. 5 162. 8 117. 5 124. 3 112. 0	a 91, a a 149, a 107, a 99, a 102,

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

Preliminary.

Monthly statistics through December 1931, together with explanatory footnotes and refer-	1934	· · ·				198	33		<u> </u>			1934	
ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	April	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March
		BUSI	NESS	IND	EXES	-Con	tinued						
INDUSTRIAL CONSUMPTION OF ELECTRICAL ENERGY—Continued					٠								
Consumption by industries—Continued. Metals, group	97. 2 121. 7 90. 1	58. 0 89. 4 55. 3	65. 5 104. 1 63. 7	75. 3 106. 9 72. 6	85. 3 114. 0 79. 6	80. 7 108. 4 76. 4	83. 8 115. 2 80. 6	80. 7 111. 7 79. 0	71. 0 107. 0 78. 0	75. 7 99. 4 77. 5	76. 2 97. 1 78. 7	89. 3 108. 2 88. 6	a 90. 5 a 108. 1 a 85. 0
1923-25 = 100. 1923-25 = 100. Rubber and pulp. 1923-25 = 100. Shipbuilding 1923-25 = 100. Stone, clay, and glass 1923-25 = 100. Textiles 1923-25 = 100.	92. 8 126. 8 143. 0 85. 5 89. 7 109. 6	62. 3 102. 3 82. 0 73. 0 74. 5 86. 0	68. 8 112. 0 124. 5 71. 3 90. 0 96. 4	79. 8 126. 5 146. 4 75. 7 102. 0 118. 2	95. 0 130. 2 157. 0 75. 7 113. 5 121. 3	88. 3 130. 0 143. 5 80. 0 105. 1 110. 3	89. 3 139. 5 131. 0 83. 5 100. 4 109. 2	83. 5 134. 2 113. 8 83. 5 85. 8 107. 4	75. 6 127. 4 115. 6 86. 7 91. 5 108. 5	77. 0 120. 0 108. 2 89. 3 72. 2 94. 6	77. 8 119. 8 128. 6 91. 0 74. 3 99. 5	88. 9 130. 3 140. 2 107. 6 88. 7 119. 2	a 87. 1 a 121. 3 138. 2 a 85. 7 a 86. 4 a 106. 4
MARKETINGS													
Agricultural products* (quantity).1923-25=100. Animal products. 1923-25=100. Dairy products. 1923-25=100. Livestock. 1923-25=100. Poultry and eggs. 1923-25=100. Wool. 1923-25=100. Crops. 1923-25=100. Cotton. 1923-25=100. Fruits. 1923-25=100. Grains. 1923-25=100. Vegetables. 1923-25=100. Vegetables. 1923-25=100. Agricultural products, cash income received from marketings of:*	66 84 94 72 119 22 47 42 70 29 90	73 86 97 68 137 49 60 49 74 60 83	92 103 131 79 153 131 81 60 111 90 86	91 102 144 79 108 399 81 62 65 100	91 95 130 73 84 534 57 62 73 131 51	85 100 126 92 76 344 69 69 72 76 49	118 111 109 124 66 167 126 194 92 79 89	126 87 102 87 70 115 166 288 106 77 108	105 92 96 82 120 84 119 209 77 56 71	81 85 98 75 113 42 76 112 66 45 65	74 88 94 92 78 28 60 61 71 42 93	60 72 84 68 81 36 47 38 57 43 78	67 80 100 67 111 24 55 50 71 37 104
Crops and livestock— Unadjusted	45. 0 58. 0 63. 5	37. 0 46. 5 48. 0 45. 5	50. 0 62. 5 71. 0 53. 5	50. 0 68. 5 83. 0 53. 0	58. 0 80. 0 105. 0 53. 5	48. 5 49. 5 44. 0 55. 0	55. 5 49. 0 45. 0 53. 5	65. 5 48. 5 45. 0 52. 0	59. 5 52. 5 48. 5 56. 5	48. 0 46. 5 45. 0 47. 5	50, 0 52, 0 54, 0 50, 5	45. 5 54. 5 56. 0 52. 5	48. 0 57. 0 60. 5 4 53. 0
1924-25=100. Meat animals, adjusted 1924-29=100. Poultry and eggs, adjusted 1924-29=100.	63. 5 45. 5 63. 0	51. 5 40. 0 52. 5	55. 5 49. 0 62. 5	56. 5 52. 0 47. 0	60. 0 48. 5 52. 5	64. 0 48. 5	66. 5 44. 0 48. 5	66. 5 42. 0 54. 0	68. 0 44. 5 60. 0	66. 0 35. 0 48. 5	60. 5 43. 5 51. 0	61. 5 45. 0 56. 0	65. 0 43. 5 62. 0
STOCKS	00.0	02.0	02.0	21.0	ψ±. 0	30.0	40. 0	01.0	00.0	10.0	01.0	50.0	02.0
Domestic stocks	143 109 123 82 116 104 81 159 85 111 160 167 192 182 98 213	133 95 119 69 101 82 83 207 81 160 159 81 160 235 236 335 236 331 225 348 167 208	133 97 112 79 101 87 82 201 90 77 155 90 171 84 206 255 326 217 344 4171 208	134 101 107 109 94 104 181 185 84 74 155 159 87 7 189 84 183 267 334 247 353 242 217 164 192	140 104 109 121 100 101 82 167 77 153 123 167 85 216 922 175 266 338 245, 357 216 308 159 159 159 159	142 108 112 126 109 99 81 154 82 80 167 123 167 89 213 107 262 323 253 341 221 294 4151 161 161 233	153 109 120 119 110 100 82 153 73 86- 163 151 185 104 216 112 215 256 321 242 346 233 274 148 148 148 148 148 148 148 123	167 109 117 1005 113 99 82 149 73 96 152 177 209 116 224 122 270 248 2337 225 340 228 278 148 134 219	171 110 111 102 117 96 84 153 75 105 158 121 218 124 294 226 340 236 334 144 144 1202	170 110 120 102 117 94 82 159 71 99 152 213 120 213 124 295 246 367 220 339 215 291 140 1144 205	162 110 128 103 117 96 83 167 68 107 151 167 199 111 201 129 273 214 343 214 348 303 135 108	155 111 2129 92 117 99 80 162 84 117 157 166 187 102 115 252 239 360 134 104 198	148 108 116 83 116 80 162 71 116 4160 167 176 95 188 108 231 243 231 243 243 243 243 244 244 247 249 249 249 249 249 249 249 249 249 249
			COM	10DI	ry p	RICE	S	-					
COST OF LIVING (N.I.C.B.) Total, all groups 1923=100 Clothing 1923=100 Food 1923=100 Fuel and light 1923=100 Housing 1923=100 Sundries 1923=100	78. 4 77. 9 73. 5 86. 5 63. 7 92. 4	71. 5 60. 7 61. 9 84. 6 64. 0 89. 3	72. 1 60. 7 64. 1 82. 8 63. 5 89. 4	72. 8 61. 6 66. 2 82. 2 63. 4 89. 3	75. 2 63. 9 71. 7 82. 6 63. 2 90. 3	76. 9 70. 0 73. 0 84. 3 63. 2 91. 8	77. 9 75. 6 73. 2 85. 9 63. 6 92. 3	78. 0 77. 7 73. 4 87. 0 63. 2 91. 4	77. 8 77. 8 73. 0 87. 4 62. 8 91. 5	77. 3 77. 4 71. 7 87. 5 62. 8 91. 5	77. 5 77. 3 72. 0 87. 1 62. 7 91. 9	78. 3 77. 5 74. 1 87. 1 62. 8 92. 1	78. 5 77. 7 74. 3 87. 1 63. 1 92. 2
FARM PRICES (Dept. of Agri.) § Total, all groups 1909-14=100. Cotton and cottonseed 1909-14=100. Dairy products * 1909-14=100. Fruits and vegetables 1909-14=100. Grains 1909-14=100. Meat animals 1909-14=100. Poultry products * 1909-14=100. Unclassified 1909-14=100. **Revised.**	74 94 76 105 77 63 70 56	53 49 59 66 47 57 56 44	62 65 63 68 62 65 62 47	64 69 65 74 63 66 55 48	76 84 71 103 94 66 67 51	72 71 72 120 81 63 67 54	70 69 76 101 78 62 77 53	70 71 78 86 68 63 94 56	71 76 78 81 74 59 105 62	68 77 76 83 73 52 95 63	70 82 73 92 75 55 82 60	76 93 77 101 78 64 77 62	76 94 79 108 78 65 72 58

Revised.
 New series.
 See p. 18 of the March 1933 issue (marketings-quantities), p. 20 of May 1933 issue (prices), and pp. 16-19 cash income for marketings of agricultural products.
 Data for May 15: Total, 74, cotton and cottonseed 90, dairy products 76, fruits and vegetables 105, grains 78, meat animals 63, poultry product 169, unclassified 59.
 Preliminary.

Monthly statistics through December 1931,	1934					1933				× .		1934	
together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	April	April	May ·	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March
		COMI	MODI	TY P	RICE	S—Co	ntinued						
RETAIL PRICES				.									
Department of Labor indexes: Coal1913=100	164	164	155	152	155	160	166	167	168	167	167	168	168
Food #1913=100 Fairchild's index:*	107	90	94	97	105	107	107	107	107	104	105	108	109
Apparel:	89. 4	69. 4	70. 4	72.3	76. 1	82. 5	86.0	87.1	88.0	88.0	88.5	89. 5	90.0
Infants' wear Dec. 1930=100. Men's Dec. 1930=100. Women's Dec. 1930=100.	93. 3 88. 6	76. 4 70. 7	77. 5 71. 0	78. 7 71. 8	80. 7 75. 1	85. 4 80. 4	91. 2 82. 9	91. 3 85. 6	90. 5 86. 2	90. 4 86. 2	91. 0 86. 5	93. 2 88. 4	94. 0 89. 0
Homo furnishings Dec 1030=100	91. 8 88. 5	71. 8 70. 2	72. 3 71. 1	73. 7 72. 8	78. 2 77. 8	85. 7 81. 7	89. 3 83. 7	90. 5 85. 0	90. 5 85. 9	90. 3 85. 8	89. 5 86. 5	90. 2 87. 5	91. 4 88. 6
Piece goods	85. 9	65. 1	67. 2	69. 6	74.8	80. 2	81.8	82.8	84.8	82.8	84. 2	85.6	85.8
Department of Labor index:	79.9	60.4	62. 7	65. 0	68. 9	69. 5	70.8	71. 2	71. 1	70.8	72. 2	73. 6	73.7
Combined index (784) 1926=190- Economic classes:	73. 3 77. 1	60. 4 65. 7	67. 2	69.0	72. 2	73. 4	74.8	75. 4	75. 2	74.8	76. 0	77.0	77. 2
Finished products 1926=100	65. 1 73. 9	50. 0 57. 3	53. 7 61. 3	56. 2 65. 3	61. 8 69. 1	60. 6 71. 7	61. 7 72. 9	61. 8 72. 8	62. 4 71. 4	61.9	64. 1 71. 9	66. 0 74. 8	65. 9 74. 3
Semimanufactures 1926=100 Farm products 1928=100 1028=100	59.6	44.5	50. 2 52. 8	53. 2 57. 4	60. 1 73. 4	57. 6 64. 6	57. 0 63. 9	55. 7 58. 2	56. 6 61. 3	55. 5 60. 4	58. 7 63. 7	61. 3	61. 3
Grains	58.8 49.2	44.8 41.0	46.8	46.6	47.4	45.9	46. 7	45. 4	41. 2	38. 0	41.1	48.2	62. 3 49. 5
Foods	66. 2 66. 5	56. 1 53. 1	59. 4 58. 8	61. 2 63. 1	65. 5 66. 1	64. 8 65. 7	64. 9 65. 8	64. 2 66. 0	64. 3 67. 2	62. 5 65. 1	64. 3 65. 0	66. 7 69. 1	67. 8 68. 9
Fruits and vegetables 1926 = 100. Meats 1926 = 100.	67. 9 57. 3	57. 8 50. 3	58. 8 52. 3	63. 9 52. 4	75. 6 50. 8	71, 1 51, 0	66.8	62. 5 51. 0	61. 7 48. 2	63. 0	68. 0 48. 9	71. 7 53. 3	71. 6 56. 5
Other products 1926=100	78.6	65.3	66. 5	68.9	72. 2 79. 5	74. 1 81. 3	76. 1	77. 2	77.2	77. 5	78. 3	78.7	78. 5
Building materials 1926=100 Brick and tile 1926=100	86. 7 90. 7	70. 2 75. 0	71. 4 75. 2	74. 7 77. 0	78. 2	81.5	82. 6	83. 9 84. 6	84. 9 84. 7	85.7	86.6	86. 6 87. 2	86. 4 88. 5
Cement 1926=100- Lumber 1926=100-	89. 7 87. 2	81.8 57.9	81. 8 59. 6	81.8 67.4	88. 2 75. 9	90. 3 79. 4	82.0	91. 2 84. 2	91. 2 86. 5			93. 9 87. 3	93. 9 86. 4
Chemicals and drugs1926=100_ Chemicals1926=100_	75.5 78.6	71. 4 79. 5	73. 2 80. 9	73. 7 81. 5	73. 2 80. 3	73. 1 79. 6	72.7	72. 7 78. 6	73. 4 79. 2	73.7	74. 4	75. 5 78. 8	75. 7 79. 0
Drugs and pharmaceuticals_1926=100	72. 2	54.6	55. 0	55. 5	56. 8 68. 6	57. 6 69. 0	56.8	56.8	58. 4	59.0	65. 2	71.5	71.9
Fuel and lighting1926=100.	68. 7 71. 7	62.9 61.5	66. 8 60. 4	68. 0 61. 5	65. 3	65. 5	70. 4	67. 6 73. 6	67. 8 73. 5	73.4	68. 4 73. 1	69. 2 72. 4	69. 5 71. 4
Electricity 1926=100. Gas 1926=100.		98.3 97.5	94. 6 103. 3	91. 4 101. 7	89. 4 100. 2	88. 8 99. 5	101, 5	92. 3 100. 5	93. 8 94. 6	94. 0 92. 2		91. 8 89. 3	88. 5 89. 4
Petroleum products 1926=100. Hides and leather 1926=100.	49. 4 88. 9	32. 5 69. 4	31. 2 76. 9	34. 4 82. 4	41.3 86.3	40. 9 91. 7	49. 6. 92. 3	52. 7 89. 0	51.6 88.2	51. 6 89. 2	51.1 89.5	50. 3 89. 6	48. 7 88. 7
Boots and shoes1926=100	98. 5	83. 2	83. 6	85. 5	88. 3 88. 7	96. 1 91. 5	98. 9	98. 9	99.0	98. 6	98. 5	98. 4	98. 8
Hides and skins	76. 7 78. 4	45.8 57.2	67. 3 68. 3	81. 4 74. 3	78.0	82. 5			70.1 79.3	80.1	77. 2 79. 9	78. 0 80. 1	73. 4 79. 7
House furnishing goods 1926=100. Furniture 1926=100.	81. 6 79. 9	71. 5 71. 5	71. 7 71. 6	73. 4 73. 4	74.8 74.6	77. 6 76. 8			81. 0 79. 4			81. 0 79. 2	81. 4 79. 8
Furnishings1926=100	83. 5	71.7	72.0	73. 6 79. 3	75. 1 80. 6	78. 6 81. 2	80. 5		82. 8 82. 7	82.9	82.9	83.0	83, 2
Metals and metal products1926=100_ Iron and steel1926=100_	87. 9 87. 3	76. 9 75. 7	77. 7 75. 2	76. 2	77.7	78.6	80.3	82. 4	81.5	83.6	83. 6	87. 0 86. 3	87. 1 86. 3
Iron and steel	68.0	49.2	56. 6	63. 2	67. 6	68. 2]	67. 0	68. 0	İ		65.8	66. 8
Titling and leasing equip- ment	76. 2 75. 3	59.4 51.8	61. 3 55. 9	67. 4 61. 5	69. 4 68. 0	70.3 74.6		74.7	73. 7 76. 8	72. 5 76. 4	72. 5 76. 5	72. 7 76. 9	72. 7 76. 8
Clothing 1926=100	85. 7 88. 2	61. 4 50. 7	61. 9 57. 9	64. 5 67. 1	70. 6 80. 2	74. 4	81.1	84.8	88. 0 86. 0	87.9	87.5	87. 2 88. 6	87. 2 89. 1
Knit goods 1926=100.	64. 2	47. 2	48.0	50.9	55. 2	69. 4	74.8	74.7	72.5	71. 2	70.6	67. 0	65. 6
Woolens and worsted1926=100_	28. 4 82. 0	26. 3 53. 3	29. 1 61. 5	35. 2 68. 8	37. 9 72. 3	34. 6 78. 9	34. 5 82. 7		30. 4 84. 4			31.0 84.3	29. 4 84. 0
Miscellaneous 1926=100 Auto tires and tubes 1926=100	69. 5 44. 6	57.8 37.4	58. 9 37. 6	60.8 40.1	64.0 41.4	65. 4 43. 2		65. 3 43. 2	65. 5 43. 2			68. 5 43. 5	69. 3 44. 6
Paper and pulp1926=100	83. 6		70. 7	73. 5	78. 1	81. 0			82. 5		83. 0	82. 7	82.
Other wholesale price indexes: Bradstreet's (96)	70.9	54.1	62. 1	64.5	69.7	69.6		68. 5	68. 2		69.7	71.7	71. (
Dun's (300)1926=100_ World prices, foodstuffs and raw materials:*	85. 5	70.8	74. 2	79.1	82.8	85.0			84. 6			87. 5	86.6
Combined index 1923–25=100. Coffee 1923–25=100.	41. 0 55. 9	28.6 44.5	34. 2 46. 5	37. 6 45. 5	42. 8 45. 5	39. 7 45. 0	45.0	37. 6 44. 5	39. 3 44. 5	46. 5	50.4	43. 2 57. 3	42. 4 57. 8
Copper 1923-25=100. Cotton 1923-25=100.	59. 1 43. 8	39. 0 25. 4	48. 4 31. 6	56. 2 35. 3	62. 5 39. 7	35. 3	35.7	35, 7	57. 0 36. 8	37. 5		56. 3 45. 2	56. 3 45. 3
Rubber 1923-25=100. Silk 1923-25=100.	28. 3 18. 4	8. 3 18. 5	11. 6 22. 2	14. 4 30. 1	18.8 31.8	17. 1	17.0	17.9	20. 3 20. 5	20.8	21.8	24. 5 21. 7	a 25, 8 19, 6
Sugar1923-25=100	. 19. 5	27.9	32.7	34.7	38.4	36. 9	39. 9	33. 7	30. 4	30. 2	29. 9	33. 2	27.
Tea 1923-25=100 Tin 1923-25=100	76. 8 110. 6	38. 1 54. 0	39. 6 71. 4	42.3 87.9	52. 1 92. 3		92.8	95. 3	73. 7 105. 6	105. 2	103. 2	78. 2 102. 7	76. 3 106. 9
Wheat 1923-25=100. Wholesale prices, actual. (See under respec-	43. 2	32.9	38.8	39. 9	50. 3	42. 8	46.3	34.8	43. 4	41.6	44.1	42. 1	42.
tive commodities.)							1					** -	
PURCHASING POWER OF THE DOLLAR *		1				1	1		1				
Wholesale prices 1923-25=100. Retail food prices 1923-25=100	137. 4 139. 5	166. 7 165. 8	160. 5 159. 7	155. 0 154. 8	146. 2 142. 9	144. 9 140. 4		141. 4 139. 7	141. 6 140. 4	142. 2 144. 1	139. 5 142. 5	136. 8 138. 3	136. (138. 1
Retail food prices 1923-25=100. Farm prices 1923-25=100.	186.6	260.4	222.7	215. 5	181.5	191. 6	197. 2	197. 2	194.6	202.8	197. 2	181. 5	181.
Cost of living 1923-25=100.	129. 9	142. 5	141. 2	139. 9	135. 3	132. 5	130. 7	130. 5	130. 9	131.8	131. 4	130. 0	129.
	COI	NSTR	UCTI	ON A	ND :	REAL	EST	ATE					
CONSTRUCTION CONTRACTS AWARDED													
Contracts awarded, F.R.B.: Total, unadjusted1923-25=100_	36	16	19	21	24	25	30	35	42	46	40	38	a 3
Residential 1923–25 = 100 Total, adjusted 1923–25 = 100.	13	11 14	13	14	13 21	13 24	12	12 37	12 48	11		10 44	15 a 38
	. 52	. 14	. 16	18	21	1 24	12	12	13	58 13		44	, "3ê

^{*} Revised.

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

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

Monthly statistics through December 1931, together with explanatory footnotes and refer-	1934					1933	,					1934	
ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	April	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March
CO	NSTR	UCTI	ON A	AND 1	REAL	EST	ATE—	-Contin	ued				
CONSTRUCTION CONTRACTS AWARDED—Continued													
F. W. Dodge Corporation (37 States): Total, all types: Projectsnumber	8, 114	7, 254	9, 409	9, 186	8, 229	8, 186	7, 596	7, 476	6, 332	7, 677	7, 729	5, 507	7, 927
Valuationthous, of dol Nonresidential buildings:t	131, 414	56, 573	77, 172	102, 980	82, 693	105, 989	120, 249	145, 367	162, 341	207, 210	186, 464	96, 716	a 178, 340
Projects number Floor space thous, of sq. ft Valuation thous, of dol. Public utilities:#	3, 141 7, 991 38, 737	2, 535 4, 972 23, 807	3, 152 6, 525 31, 639	3, 082 7, 137 50, 774	2, 802 6, 978 40, 122	2, 777 6, 335 32, 708	2, 304 6, 470 37, 951	2, 387 8, 330 31, 117	2, 172 5, 053 27, 645	3, 189 5, 185 50, 040	3, 419 5, 470 57, 616	2, 256 4, 271 29, 015	2, 959 7, 673 4 57, 329
Valuation thous, of dol. Public utilities:# Projects number Valuation thous, of dol. Public works:# Projects number	193 12, 372	114 2,390	176 5, 640	164 5, 046	160 4, 132	157 19, 395	173 3, 425	210 6, 995	215 6, 938	322 34, 043	358 10, 596	185 6, 443	24 21, 00
Public works:# Projectsnumber Valuationthous. of dol	1, 184 57, 535	571 11, 233	782 13, 372	933 19, 392	910 14, 809	1, 251 32, 003	1, 591 57, 324	1, 718 85, 729	1, 445 104, 141	2, 446 99, 227	2, 222 103, 141	1, 101 46, 739	1, 76 71, 93
Residential buildings: Projectsnumber Floor spacethous, of sq. ft	3, 596	4,034	5, 299	5, 007	4, 357	4, 001	3, 528	3, 161	2, 500	1, 720	1, 730	1, 965	2, 96
Valuationthous. of dol Engineering construction:	5, 985 22, 770	5, 814 19, 144	8, 352 26, 520	8, 309 27, 768	7, 383 23, 630	6, 369 21, 884	6, 296 21, 549	6, 868 21, 526	6, 433 23, 616	5, 890 23, 900	3, 943 15, 110	3, 634 14, 520	8, 04 28, 07
Total contracts awarded $(E.N.R.)$ thous. of dol	101, 192	49, 393	78, 198	104, 200	50, 368	74, 063	106, 677	141, 622	147, 446	102, 563	101, 581	79, 261	122, 20
HIGHWAY CONSTRUCTION Concrete pavement contract awards:													
Total thous. of sq. yd Roads only thous. of sq. yd Highways:	2, 459 1, 463	570 379	1, 902 1, 633	1, 861 1, 547	1, 428 879	5, 650 5, 300	5, 764 4, 826	7, 970 6, 409	5, 542 4, 171	5, 918 4, 107	3, 921 2, 131	3, 586 2, 356	3, 35 2, 14
Approved for construction (N.I.R.A.):* Mileagenumber Public works funds allotted_thous, of dol	3, 279 62, 216						4, 648 72, 778	5, 147 74, 731	4, 748 76, 619	5, 607 93, 439	4, 491 80, 795	4, 333 80, 456	4, 267 77, 283
Under construction (N.I.R.A.):* Estimated total costthous. of dol	269, 229						34, 962	92, 215	134, 491	159, 575	197, 088	216, 291	239, 974
Public works funds allotted_thous. of dol_ Federal aid funds allotted_thous of dol_ Mileagenumber_	248, 942 8, 435 14, 111						32, 893 1, 063 2, 305	85, 989 3, 177 5, 910	5, 071 8, 813	147, 264 5, 561 10, 504	180, 944 7, 042 12, 084	198, 759 7, 574 12, 827	221, 169 7, 956 13, 062
CONSTRUCTION COSTS				:									
Building costs—all types (American Appraisal $Co.$)*1913=100	180	140 158	140 158	141 161	148 162	150 165	151 166	151 166	152 167	153 168	153 168	154 169	156 172
Building costs—all types (E.N.R.) § 1913=100_ Building costs—factory (Aberthaw) 1914=100_	195. 9	160. 2	164. 4	163. 4 168	165, 5	167. 0	175. 5 173	187. 7	190. 1	192. 1 175	191.3	194. 0	194. (176
MISCELLANEOUS DATA Construction—employment and wages:													
Employment, Ohio. (See Employment.) Wages, road building. (See Employment.) Fire losses, United Statesthous. of dol.	22,029	27, 826	24, 339	21, 579	20, 004	23, 627	20, 448	21, 465	22, 454	27, 626	28, 003	31, 443	31, 31
Ship construction. (See Trans. Equipment.) Real estate:	22,020	21,020	21,000	21,010	20,001	20,021	20,110	22, 100					
Home Loan Bank, loans outstanding * thous. of dol. Market activityeach month 1926=100.	88, 922	30, 540 41. 1	38, 932 46. 4	47, 579 44. 9	53, 745 41. 5	59, 806 47. 4	66, 329 42, 2	73, 110 45, 8	80, 699 54. 1	88, 442 53. 8	92, 497 51. 5	94, 040 46. 3	93, 12
New financing (See Finance.)											<u> </u>		<u> </u>
30 - 30 - 30 - 30 - 30 - 30 - 30 - 30 -	·		DOM	ESTI	C TR	ADE						· · ·	
ADVERTISING Radio broadcasting:					,								
Cost of facilities, total thous, of dol	3, 740 338	2, 466 126	2, 287 121	2, 065 115	1,816 128	1,907 234	2, 103 209	3, 256 261	3, 466 273	3, 697 289	3, 793 268	3, 585 338	3, 998 349
Automotive thous of dol Building materials thous of dol Clothing and dry goods thous of dol Confectionery thous of dol	40 109	0 52 103	0 53 33	0 22 38	0 9 38	0 5 39	6 24 80	30 46 188	26 43 177	17 43 168	15 18 162	$\begin{array}{c} 4 \\ 30 \\ 142 \end{array}$	30
Confectionery thous of dol Drugs and toilet goods thous of dol Financial thous of dol	1, 168	598 54	550 86	519 93	470 79	357 89	499 95	910 64	978 60	1,048	1, 196 65	1, 089 57	1, 22
House furnishings thous, of dol.	999 46 0	767 43 40	713 44 0	607 16 0	542 23 0	571 38 0	655 0 0	1, 080 11 0	1, 132 12 9	1, 091 54 15	997 55 12	945 36 3 21	1, 06
Machinery thous. of dol Paints and hardware thous. of dol Petroleum products thous. of dol	24 241	a 13 a 309	11 304	12 236	9 220	7 238	15 243	19 311	19 307	11 258 54	20 259	245	26
Radiosthous. of dol_ Shoes and leather goodsthous. of dol_	45	36 0	44 0	44 0	19 0	46 0	60	58 0	58 0	54 0	47	39 0	4
Soaps and housekeepers' supplies thous. of dol. Sporting goodsthous. of dol.	190	77 0	82 0	71 0	59 0	70 0	92	92 0	95 0	115 0	145 0	142 0	19
Stationery and publishers thous of dol. Tobacco manufactures thous of dol. Miscellaneous thous of dol	31 326 114	18 239 32	17 207 23	8 241 42	162 53	0 187 27	0 113 10	134 47	24 185 69	23 381 67	13 437 84	13 392 89	1 41 11
Magazine advertising: Cost, totalthous, of dol_	11,693	9, 192	a 9,036	7, 636	6, 345	5, 879	6, 388	9, 148	9, 403	8, 319	6, 283	8, 209	9, 23
Automotivethous, of dol_ Building materialsthous, of dol_	1, 543 293	961 168	779 4 189	677 108	689 97	792 100	760 120	935 227	739 218	574 173	486 97	1, 136 139	98 18
Clothing and dry goodsthous. of dol_ Confectionerythous. of dol_ Drugs and toilet goodsthous. of dol_	413 168	243 135	268 # 153	203	141 180	79 262	191 275	357	304 295	245 302 2, 056	178 100 1, 332	187 86 1,894	29 14 2, 19
Drugs and toilet goodsthous. of dol_ Financialthous. of dol_	2, 431 250	2, 292 204	^a 2, 008	1,600 197	1, 400 184	1, 407 167	1, 458 153	1, 969 226	2, 335 240		1, 332	1,894	2, 19
 Revised. New series. For earlier data on building First Home Loan Bank data were issued for I 	costs, An	ierican Aj	opraisal C	o., refer t	o p. 20 of	the Augu	ıst 1933 is	sue. N.I	R.A. hig	hway wor	k started	in Septer	aber 193

^{*} New series. For earner data on building costs, American Appraisa Co., Feler to p. 20 of the August 1933 issue.

*N.K.A. lighway work started in September 1932.

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

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

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

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ogether with explanatory footnotes and refer- onces to the sources of the data, may be found	I-	•				193				·	<u> </u>	1934	
n the 1932 Annual Supplement to the Survey	April	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	Marc
		DON	4EST1	C TR	ADE-	–Conti	nued						
ADVERTISING—Continued						ļ							
agazine advertising—Continued. Cost, total—Continued.													
Foods thous of dol Garden thous of dol	1, 969 75	2,072	a 1, 834	1, 515 23	1, 343	1, 018 5	1, 155 10	1, 685 15	1, 958 7	1,777	1, 173 50	1, 785 76	1,
House furnishings thous, of dol- Jewelry and silverware thous of dol-	867 109 40	518 49	a 637	454 72	200 47	129 26 24	270 36	663 127	594 160	367 176	229 119	348 34	
Machinery thous of dol- Office equipment thous of dol- Paints and hardware thous of dol-	110 163	33 34 99	24 23 97	14 35 79	23 25 38	13 2	14 18 53	25 76 117	29 70 82	29 83 32	23 110 17	32 83 45	
Petroleum productsthous, of dol_Radiosthous, of dol_	258 108	215 61	326 39	268 47	236 58	320 101	225 85	202 103	168 273	190 238	167 235	119 65	
Schools thous, of dol. Shoes and leather goods thous, of dol.	. 113	114 159	a 127 a 200	128 154	121 85	136	143 58	116 140	105 134	84 106	124 54	110 39	
Soaps and housekeepers' supplies thous, of dol.	717	698	a 748	668	518	440	517	645	582	371	336	583	
Sporting goods thous, of dol Stationery and books thous. of dol	114 198	77 130	a 135 a 117	178 111	142 100	131 95	76 123	81 237	46 202	102 325	93 166	55 161	
Tobacco manufacturesthous. of dol. Travel and amusementthous. of dol.	523 459	384 297	a 450 a 380	383 345	326 233	364 130	337 131	453 220	399 246	370 291	421 283	439 284	
Miscellaneous thous of dol. Lineage, total † thous of lines	574	186 1, 729	^a 200 1, 732	168 1,544	147 1, 272	127 1, 184	178 1, 407	228 1,870	218 1, 899	224 1, 791	312 1, 375	319 1, 765	2
ewspaper advertising: Lineage, total (22 cities)thous. of lines_ Lineage, total (52 cities)thous. of lines_	. (2) 107, 491	60, 118 91, 053	62, 184	61, 258	49, 364 78, 319	53, 710 86, 339	62, 327 92, 618	70, 271	66, 357	63, 962	55, 462	(2)	(1
Classifiedthous. of lines_ Displaythous. of lines_	. 17.808 E	17, 000 74, 053	94, 649 17, 019 77, 630	93, 168 16, 345 76, 823	16, 064 62, 255	18, 158 68, 181	17, 287 75, 331	105, 970 19, 467 86, 503	99, 823 16, 199 83, 624	96, 716 15, 548 81, 168	82, 455 15, 045 67, 409	80, 788 13, 661	103
Automotive thous, of lines Financial thous, of lines	8, 180	4, 685 1, 511	7, 021 1, 528	7, 991 1, 722	6, 139 2, 396	6, 797 1, 392	5, 408 1, 259	4, 683 1, 497	5, 565 1, 500	3, 936 1, 506	5, 931 2, 159	67, 126 4, 358 1, 643	8
General thous, of lines Retail thous, of lines	. 20, 183	15, 289 52, 569	16, 133 52, 947	16, 448 50, 663	14, 272 39, 448	15, 198 44, 794	16, 337 52, 326	20, 071 60, 252	18, 769 57, 791	12, 275 63, 451	13, 977 45, 343	16, 745 44, 381	19
GOODS IN WAREHOUSES	00,022		02,011	. 00, 000	00, 120	13,701	02,020	00,202	01,101	00, 101	10,010	11,001	
pace occupied, public merchandising ware housespercent of total		60. 4	60.5	61. 9	62. 3	62.7	63. 5	64. 2	65. 2	67. 4	67. 6	67. 2	
NEW INCORPORATIONS													
usiness incorporations (4 States)numbe	2, 393	2, 665	3, 373	2, 933	2, 402	2, 392	3, 839	2, 304	2, 384	2, 525	2, 864	2, 106	
POSTAL BUSINESS													
ir mail, weight dispatchedpounds Ioney orders:		568, 740	612, 653	643, 449	644, 172	690, 177	643, 621	665, 458	631, 748	657, 203			- -
Domestic, issued (50 cities): Numberthousands Valuethous. of dol	3, 519 34, 225	3, 261 35, 866	3, 417	3, 240	3, 061 30, 957	3,078	3, 057	3, 338	3, 250 32, 232			3, 419	3
Domestic, paid (50 cities): Number thousands	1	9,622	35, 399 9, 737	33, 129 10, 027	8, 863	30, 894 9, 598	30, 959 9, 426	33, 146 11, 106	1			31, 743 10, 056	1
Value thous of dol Foreign, issued—value thous of dol	85, 219	94, 163 2, 832	88, 465 2, 261	88, 721 2, 330	81, 759 2, 109	87, 281 2, 072	87, 571 2, 619	102, 877	98, 630	98, 551 5, 110	89, 761	79, 192 2, 006	
Receipts, postal:		23, 810	24, 393	24, 988		2,512		1,000	_,	0,110	2,000	2,000	
50 selected citiesthous, of dol 50 industrial citiesthous, of dol		2, 678	2, 703	2, 701			-			-	-		-
RETAIL TRADE					1 1								
Automobiles:* New passenger car sales: Unadjusted1929-31=100	04.1	. 45 5	50.0	ar o			F1.0	40.7					
Onadjusted 1929-31 = 100 Adjusted 1929-31 = 100 Chain store sales:	84. 1 56. 6		59. 9 42. 5	65. 2 49. 0	57. 5 52. 5							45. 7 54. 5	
Chain Store Age index:* Combined index (19 companies)†								-			1		
av. same month 1929-31=100 Apparel index (3 companies) †		78	78	82	86	84	85	84	83	88	89	85	
av. same month 1929-31=100 Grocery (6 companies)		84	79	81	79	1	1	1	1	1	.		1
av. same month 1929-31 = 100 Five-and-ten (variety) stores:*		74		79	83			1					
Unadjusted 1929-31=100 Adjusted 1929-31=100 H. L. Green Co., Inc.:*	82. 5 87. 2	77. 9 77. 5		79. 1 83. 2	74. 4 83. 6								
Sales thous, of do Stores operated number	1,903	·	-		1,857 135								
S. S. Kresge Co.: Salesthous. of do		10, 228	9, 941	10, 305						1	İ	-	
Stores operatednumber	724	720	716						721	721			1
Salesthous, of do Stores operatednumber	5, 732 230	4, 766 231		4, 830 231	4, 929 231		7 5, 406 L 230	5, 771 230	5, 586				
McCrory Stores Corp.: Salesthous. of do	2, 582	2, 721		2, 551	2, 546	2, 619		2,867	2, 837		2, 492		
Stores operatednumbe G. C. Murphy Co.:	204	1	1					1		209	209	Į.	1 :
Sales thous, of do Stores operated number F. W. Woolworth Co.:	2,060	1, 629 178				1,80		2 1,994 179	1, 976 180	3, 59:			
Salesthous, of do Stores operatednumbe	19,788		19, 801	19, 344	19, 583	20, 35		2 22, 035	20, 996				
Grocery chains:	1, 944	1, 928	1, 931	1,935	1, 937	1,93	6 1,937	7 1,942	2 1,945	2 1,930	6 1,937	1, 937	
A & P Tea Co					0.5	1	1	,	1	1 .	T.	1	1
A. & P. Tea Co.: Sales, value totalthous, of do Weekly averagethous, of do		61, 056 15, 264	61, 525 15, 381	79, 503 15, 901					77, 63 1 15, 52				

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

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

onthly statistics through December 1931, together with explanatory footnotes and refer-	1934				<u> </u>	19	33					1934	
ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	April	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March
		DON	1ESTI	C Ti	RADE-	-Conti	nued						
RETAIL TRADE—Continued				`									
ther chains: W. T. Grant & Co.:		0.007	0 550	0.510	F 804	* ==0		.	0.000	10 453	4 000	4 770	
Sales thous of dol. Stores operated number. J. C. Penney Co.:	5, 950 457	6, 267 451	6, 553 451	6, 512 452	5, 784 454	5, 752 454	6, 423 454	7, 113 454	6, 900 456	12, 451 457	4, 833 457	4, 550 457	6, 7 4,
Salesthous. of dol Stores operatednumber	15, 477 1, 465	14, 592 1, 478	14, 433 1, 478	14, 617 1, 478	13, 564 1, 478	14, 204 1, 477	16, 288 1, 471	18, 643 1, 468	19, 216 1, 468	25, 824 1, 467	12, 444 1, 466	11, 745 1, 466	16, 49 a 1, 40
epartment stores: Sales, total value, adjusted1923-25=100 Sales, total value, unadjusted1923-25=100	76 72	67 68	67 67	68 64	70 49	77 59	70 ² 73	70 77	65 75 71	69 121	69 57	71 59	a'
Atlanta 1923-25=100	75 64	59 64	66 69	54 65	46 46	65 57	73 67 73 75	77 79 76	74	117 114	57 61 60	64 46	a
Boston	74 69 73	63 64 62	68 61 65	66 58 54	48 45 44	65 61 60	75 64 67	76 66 81	69 61 75	114 103 120	52 56	61 51 61	d
Kansas City 1923–25 = 100 Minneapolis 1923–25 = 100	70 64	62 66	63 60	57 55 77	44 40	61 56	68 70 78	74 58	67 54	.113 93	52 46	54 43	ļ
New York 1923-25=100 Philadelphia 1923-25=100 1925-100 100 1	78 58	78 60	76 59	77 58 74	49 39 51	61 50	60	93 73	89 66	140 105	63 49	58 43	1
Rienmond 1923–25 = 100 St. Louis 1923–25 = 100 San Francisco 1923–25 = 100	81 67 69	. 78 60 68	· 81 60 73	74 57 66	51 42 67	66 57 76	79 63 73	94 70 72	87 70 69	147 106 131	61 53 63	57 52 59	
San Francisco 1923–25=100 Installment sales, New England dept. stores, ratio to total sales percent		5.3	6.9	5.7	7.9	12.7	9.8	9.3	7.0	4. 2	7.4	9. 4	
Stocks, value, end of month: Unadjusted	68 65	55 53	56 55	56 57	56 60	62 64	73 70	77 70	78 69	62 65	59 66	63 66	
Total sales, 2 companies thous, of dol Montgomery Ward & Co. thous, of dol	46, 037 20, 872	a35, 457 a15, 666	37, 778 15, 103	38, 986 16, 165	33, 566 13, 615	40, 327 15, 657	43, 219 16, 600	53, 550 23, 017	52, 037 20, 742	61, 971 25, 022	36, 705 14, 734	36, 016 15, 422	43, 8 18, 8
Sears, Roebuck & Cothous, of dol	25, 165	19, 791	22, 675	22, 821	19, 951	24, 670	26, 619	30, 533	31, 295	36, 949	21, 971	20, 594	25, 2
	MPLO	OYME	NT (COND	ITIO	NS A	ND V	AGE	S .	<u>,</u>			1
EMPLOYMENT .	82, 3	59. 9	62, 6	66. 9	71, 5	76. 4	80. 0	79. 6	76, 2	74. 4	73. 3	77. 7	8
actory, unadjusted (B.L.S.)* 1923-25=100. Chemicals and products 1923-25=100. Chemicals 1923-25=100. Druggists' preparations 1923-25=100. Paints and varnishes 1923-25=100. Petroleum refining 1923-25=100. Rayon and products 1923-25=100. Food and products 1923-25=100. Baking 1923-25=100. Bayenges 1923-25=100.	113.3 110.8	86. 4 72. 7	85. 7 75. 4	87. 9 80. 5	92. 3 87. 9	99. 1 96. 8	106. 0 101. 2	109. 1 103. 2	108. 4 104. 0	107. 6 103. 5	107. 9 104. 8	110.6 104.8	112 102
Paints and varnishes 1923-25=100 Paints and varnishes 1923-25=100	100. 6 102. 6	83. 7 76. 4	81.8	82. 9 89. 4	86. 4 92. 0	88. 7 93. 5	95. 1 94. 1	99.8 94.0	101. 9 91. 1	103. 0 90. 1	101. 9 93. 9	102. 4 97. 6	100 98 110
Rayon and products 1923-25=100 Food and products 1923-25=100	107. 8 319. 0 97. 2	94. 2 223. 7 83. 0	95. 3 246. 9 85. 1	96, 9 260, 1 89, 7	96. 9 281. 4 94. 5	98, 9 316, 1 105, 4	104. 9 330. 3 120. 9	108. 8 331. 3 115. 9	110. 0 332. 0 104. 8	111, 2 322, 0 99, 2	110.3 319.4 94.1	110. 6 325. 2 93. 9	32
	111. 2 156. 6	95. 7 117. 1	- 96, 8 135, 9	98. 1 160. 4	99. 5 166. 6	102. 7 162. 7	108. 9 161. 1	110. 1 150. 6	109. 1 136. 3	107. 7 140. 5	106. 4 140. 5	108. 4 141. 5	11 14
Slaughtering, meat packing 1923-25=100 Iron and steel and products 1923-25=100 Blast furnaces and steel works. 1923-25=100 Structural and metal work 1923-25=100	92. 4 72. 6 72. 9	76. 4 48. 1 47. 2	80. 4 51. 0 49. 8	82. 9 55. 7	85. 2 61. 8	94. 2 68. 4 69. 8	102, 2 71, 4 71, 8	101. 5 69. 8 70. 2	98. 9 67. 9 67. 9	98. 0 66. 6 67. 0	96. 5 63. 5 65. 0	95. 5 66. 6 67. 3	7
Structural and metal work 1923-25=100 Tin cans, etc 1923-25=100	56. 0 88. 2	41. 0 70. 5	40. 6 72. 9	54. 6 42. 0 78. 0	62, 1 45, 5 81, 8	49. 3 89. 8	53. 9 92. 3	54.6 85.0	53. 3 83. 9	52. 7 86. 4	51. 6 79. 1	52. 8 79. 6	5
Leather and products	92. 3 92. 2	78. 3 81. 6	79. 9 81. 6	83. 4 84. 0	89. 5 90. 3	92. 9 93. 2	90. 7 90. 3	88. 9 88. 3	79. 1 77. 0	78. 7 75. 8	82. 9 80. 8	90. 3 89. 6	9
Structural and metal work 1923-25=100. Tin cans, etc. 1923-25=100. Leather and products 1923-25=100. Boots and shoes 1923-25=100. Leather 1923-25=100. Lumber and products 1923-25=100. Furniture 1923-25=100. Millwork 1923-25=100. Sawmills 1923-25=100	93. 2 49. 4 60. 8	66. 4 35. 0 49. 1	73. 8 37. 9 53. 6	81, 1 42, 7 59, 4	86. 3 46. 6 62. 4	92. 2 50. 4 68. 7	92. 5 54. 3 77, 2	91. 4 55. 2 78. 5	87. 8 52. 3 72. 4	90. 8 49. 8 65. 9	91. 4 45. 6 60. 0	93. 6 47. 1 62. 4	946
Millwork 1923-25=100 Sawmills 1923-25=100	39. 4 34. 3	29. 4 22. 3	31. 8 23. 7	34. 9 27. 3	38. 7 30. 8	39. 8 33. 6	39. 9 35. 6	38. 7 36. 2	37. 2 34. 7	36. 3 33. 3	33. 3 30. 7	36. 1 31. 3	3
Sawmills	80. 3 87. 2	38.3	50. 1 35. 4	38. 5	58. 1 40. 1	43.5	69. 8 48. 2	73. 0 52. 4	73.3 56.1	71. 8 61. 2	70. 0 65. 8	72. 9 75. 6	7 7
Foundry and machinery, etc1923-25=100 Foundry and machine shop products 1923-25=100 Radios and phonographs1923-25=100	63. 7 71. 6	44. 0 43. 4	45. 5 45. 2	48. 0 48. 9	51. 4 52. 9	55. 0 59. 4	58. 4 62. 4	60, 6	60, 3 62, 5	59. 4 61. 4	57. 8 61. 2	59. 2 64. 1	6
Radios and phonographs 1923-25=100 Metals, nonferrous 1923-25=100 Aluminum manufactures 1923-25=100	200. 2 76. 9 82. 2	98. 6 51. 9	119. 0 54. 1	135. 0 58. 4	138.0 61.7	158. 7 69. 2 80. 3	195. 9 74. 3	238. 2 75. 6	248, 3 72, 6 81, 7	219. 4 69. 8 80. 9	181. 7 67. 3 78. 0	177. 5 70. 9 79. 6	18 7 8
Metals, nonferrous. 1923-25 = 100. Aluminum manufactures. 1923-25 = 100. Brass, bronze, copper prod. 1923-25 = 100. Stamped and enamel ware. 1923-25 = 100.	79. 1 94. 0	62. 3 51. 3 67. 1	64. 0 55. 2 70. 0	67, 7 61, 8 75, 3	72, 3 69, 1 80, 0	76. 2 89. 3	84. 5 78. 3 92. 4	75. 6 83. 2 77. 5 93. 3	74.8 79.8	72. 1 78. 2	70. 9 72. 7	72. 7 79. 8	8
Paper and printing 1923–25=100 Paper and pulp 1923–25=100 Railroad repair shops 1923–25=100	95. 1 106. 8	79. 8 79. 7	80. 6 82. 1	82.3 84.9	84. 1 89. 9	88. 7 97. 6	92. 7 103. 1	94. 5 104. 1	94. 2 102. 2	94. 5 101. 1	92. 4 100. 3	93. 1 102, 5	10
Railroad repair shops	57. 8 66. 3 57. 2	48. 1 66. 6	49. 7 66. 2	48. 4 65. 6	51. 7 65. 2	54. 2 64. 7	55. 1 65. 1	55. 0 65. 8	54. 8 66. 6 53. 9	53, 5 66, 7 52, 5	52.8 65.9 51.8	53. 4 65. 8 52, 5	5 6 5
Rubber products 1923-25 = 100 Rubber tires and tubes 1923-25 = 100	91. 0 82, 1	46. 8 59. 6 51. 6	48, 5 62, 4 56, 8	47. 1 69. 3 65. 0	50, 7 77, 4 73, 2	53. 3 86. 6 78. 0	54. 3 88. 8 76. 3	54. 1 88. 7 74. 7	86. 7 72. 5	83. 9 71. 8	82.0 71.5	84. 6 74. 6	8
Rubber products. 1923-25=100 Rubber tires and tubes. 1923-25=100 Stone, clay, and glass products 1923-25=100 Brick, tile, and terra cotta 1923-25=100	55. 3 30. 5	38. 4 21. 5	41.3 24.4	45. 9 27. 9	49. 3 33. 3	52. 8 35. 6	52, 9 34, 8	51, 6 31, 8	50. 3 29. 2	49. 0 27. 1	47. 3 24. 7	49.8 25.6	2
Cement 1923-25=100 Glass 1923-25=100 Textiles and products 1923-25=100	48. 0 95. 9 99. 1	38. 7 59. 9	40. 5 64. 6	46. 5 71. 1	50. 2 72. 0	53. 1 77. 8 97. 8	48. 0 80. 4 98. 2	41. 4 81. 1 97. 7	41. 2 82. 2 92. 9	36, 6 82, 9 88, 0	35, 6 83, 8 88, 2	41. 0 89. 5 96. 8	10 10
Fabrics 1923-25 = 100 Wearing apparel 1923-25 = 100	96. 8 100. 0	78. 3 72. 1 89. 5	82. 3 78. 3 88. 2	89. 7 88. 4 89. 0	95. 4 96. 7 88, 3	99. 3 90. 3	97. 6 95. 6	96. 7 95. 8	93. 5 87. 7	89. 7 80. 4	89. 4 81. 4	96. 4 93. 4	9
Fabries 1923-25=100. Wearing apparel 1923-25=100. Tobacco manufactures 1923-25=100. Transportation equipment 1923-25=100.	64. 7 99. 1	52. 0 45. 3	59. 2 48. 8	61. 2 51. 7	60. 3 58. 3	62. 2 61. 6	61. 7 64. 3	64. 6 59. 1	66. 0 53. 5	62. 1 61. 1	54. 5 71. 2	62. 1 84. 7	9
Core electric and steem 1923-25=100	114.9	50.1	53.9	58. 2	65, 9	68.7	71.6	64. 2 27. 9	56. 6 28. 5	66. 1 31. 8	80.3 31.6	97. 4 38. 5	10 4
Cast, Steeture and Steam 1923-25=100 Shipbuilding 1923-25=100 actory adjusted 1923-25=100 Chemicals and products 1923-25=100 Chemicals 1923-25=100 Druggist preparations 1923-25=100 Paints and varnishes 1923-25=100 Petroleum refining 1923-25=100 Rayon and products 1923-25=100	71, 7	44.4	47.5	48. 0	52, 3	67. 5	64, 2	66.1	03. 5	07.3	04.4	00, 0	
Chemicals 1923-25=100 Druggist preparations 1923-25=100	•												
Detects and manufacture 1000 or 100								ľ ì	l				

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

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

Cities: Baltimore
Feetropy adjusted—Continued
Metals, nonferrous. 1923-26-190
Metals, nonferrous. 1932-25=100
Cities: Baltimore
Chicago*
Detroit
Milwaukee*
Philadelphia † 1923-25=100
States: Delaware 1923-25=100
1923 1923 1925
Massachusetts *† 1925-27 = 100
Pennsylvania † 1923-25=100
Pennsylvania † 1923-25=100
Wiscoins: Mining: Anthracite: 1929=100. 79.0 80.8 80.3 80.0 75.9 79.7 80.0 80.0 80.0 80.0 80.0 80.0 80.0 80
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
Bituminous coal
Petroleum, crude production 1929=100 74.0 56.8 56.9 58.0 59.5 60.8 66.2 70.6 72.2 75.0 73.2 72.4 72.8 Quarrying and nonmetallic 1929=100 48.7 39.3 43.4 47.3 49.5 51.6 52.6 53.2 51.1 45.3 39.7 38.8 42.0
Public utilities:
Electric railroads 1929=100 72. 2 69. 5 69. 1 69. 3 69. 4 69. 5 69. 7 70. 6 71. 0 70. 8 70. 5 71. 0 71. 7 Power and light 1929=100 82. 4 76. 9 76. 9 77. 3 77. 5 78. 1 80. 3 82. 2 82. 6 81. 8 82. 2 81. 2 81. 7
Telephone and telegraph
Retail 1929=100 88.2 73.6 77.0 78.3 74.6 78.1 86.0 89.6 91.6 105.4 84.6 83.8 87.2 Wholesale 1929=100 83.9 73.3 74.0 75.7 76.9 79.7 82.1 83.5 83.4 83.3 82.4 83.0 83.6
Miscellaneous: Rants byokerage houses etg. ** 1999-100
Dyeing and cleaning *
Dyeing and cleaning * 1929=100 79.9 74.9 75.7 79.1 76.6 76.8 81.9 81.6 76.1 70.5 68.1 68.1 72.4 The control of the cont
Hotels 1929=100 86.7 71.9 71.9 73.6 75.6 77.1 78.7 77.0 75.8 77.6 81.5 84.8 86.4 Laundries * 1929=100 80.5 76.5 76.6 79.2 79.5 81.1 82.6 81.3 78.4 78.4 78.4 78.4 79.2
Miscellaneous data: Construction employment, Ohio_1926=100_ 24.5 22.1 24.0 26.9 26.8 29.1 28.3 28.1 29.1 27.3 23.6 21.0 20.9
Miscellaneous data: Construction employment, Ohio_1926=100 24.5 22.1 24.0 26.9 26.8 29.1 28.3 28.1 29.1 27.3 23.6 21.0 20.9 Farm employees, hired, average per farm number number 88 96 1.01 94 94 1.05 86 73 64 73 67 80
Miscellaneous data: Construction employment, Ohio_1926=100_ Farm employees, hired, average per farm number_ number_ 80
Miscellaneous data: Construction employment, Ohio_1926=100_ Farm employees, hired, average per farm number
Miscellaneous data: Construction employment, Ohio_1926=100 24.5

^{**}Revised.**

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

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

Monthly statistics through December 1931,	1934					1933				·		1934	
together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	April	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March
EMP	LOYM	ENT	CONJ	DITIO	NS A	ND V	VAGE	SCor	tinued				
EMPLOYMENT—Continued. Miscellaneous Data—Continued. Trades-union members employed: All trades—————percent of total—	75	67	67	69	69	69	71	73	72	71	72	74	75
Building trades*percent of total	43 72 82 84 52	29 51 78 80 46	31 53 77 80 47	33 55 77 81 48	33 55 77 81 48	34 58 78 81 49	37 61 78 82 51	38 64 79 84 52	37 64 80 82 50	38 64 81 80 49	42 65 81 81 49	45 66 81 83 52	45 70 82 84 53
LABOR CONDITIONS Hours of work per week in factories:* Actual, average per wage earnerhours_ Labor disputes: †		33.8	37. 4	41. 2	42.6	38.8	36.8	36, 2	34. 0	33.8	34. 3	35. 5	36. 4
Actual, average per wage earner nours Labor disputes: † Disputes number Man-days lost number Workers involved number Labor turnover (quarterly):* Accessions percent of no on pay roll		535, 039 19, 867	603, 723 16, 584	504, 362 24, 593	1,404,850 49,058	73 1,401,532 101,041	150, 210	94, 368	20, 442	4 10,748	4 39 4 636,650 4 35,020	58 1,031,747 41,747	
Accessionspercent of no. on pay roll Separations: Dischargedpercent of no. on pay roll Laid-offpercent of no. of pay roll Voluntary quits. percent of no. on pay roll				20, 86 . 52 4, 46 2, 23			22.88 .78 6.31 4.16			11. 31 .62 11. 34 2. 18			
PAY ROLLS Factory unadjusted (B.L.S.)* 1923-25=100 Chemicals and products 1923-25=100 Chemicals 1923-25=100 Druggists' preparations 1923-25=100 Paints and varnishes 1923-25=100 Petroleum refining 1923-25=100 Rayon and products 1923-25=100 Food and products 1923-25=100 Baking 1923-25=100 Beverages 1923-25=100 Slaughtering, meat packing 1923-25=100	67. 3 92. 3 95. 8 92. 4 83. 0 92. 0	38. 8 65. 1 58. 5 70. 5 56. 5 78. 6	42. 7 68. 0 62. 8 71. 4 67. 1 80. 2	47. 2 71. 3 68. 2 74. 9 72. 3 81. 5	50. 8 74. 1 74. 4 75. 4 71. 2 81. 4	56. 8 77. 9 81. 0 81. 0 69. 8 82. 2	59. 1 81. 5 80. 6 85. 4 68. 7 86. 0	85.7	55. 5 84. 6 85. 1 92. 8 68. 3 89. 8	54. 5 84. 9 86. 6 92. 9 68. 8 89. 4	54. 0 84. 5 86. 9 90. 9 71. 5 89. 5	60. 6 87. 2 88. 0 91. 8 74. 5 90. 8	64. 8 89. 1 89. 1 92. 6 77. 1
Rayon and products	56.8	130. 6 67. 5 76. 8 115. 8 58. 9 24. 6	149. 1 70. 4 78. 1 136. 4 62. 1 29. 8	164. 8 73. 5 79. 6 156. 6 64. 9 36. 2	177. 3 76. 8 81. 8 160. 9 66. 5 41. 4	197. 8 82. 1 83. 1 153. 8 72. 1 50. 0	213. 2 94. 8 90. 2 146. 2 78. 2 47. 5	218. 3 91. 1 90. 6 131. 9 77. 7 47. 6	218. 9 85. 3 90. 4 120. 5 76. 6 43. 3	220. 9 84. 4 89. 6 130. 8 82. 0 43. 7	208. 1 80. 7 88. 5 127. 7 81. 8 41. 1	220. 0 81. 1 91. 4 128. 5 78. 6 45. 7	218. 2 82. 2 91. 8 138. 3 75. 9
Bisstrumaces and steel works, 1923-25=100. Structural and metal work. 1923-25=100. Tin cans, etc.	59. 4 37. 6 84. 2 82. 1 81. 8 81. 9 33. 3	22. 6 20. 1 60. 7 51. 8 52. 9 47. 5 17. 8	27. 8 21. 6 67. 0 57. 3 56. 5 59. 2 20. 7	34. 8 22. 8 73. 9 64. 8 63. 1 69. 5 24. 8	41. 4 24. 0 77. 6 72. 4 71. 4 74. 8 27. 6	53. 1 29. 7 80. 8 78. 2 77. 7 78. 6 32, 4	47. 9 33. 7 81. 9 77. 5 77. 1 78. 2 37. 3	70. 1	42. 2 35. 4 74. 7 60. 1 55. 6 74. 3 33. 6	34. 2 81. 5 61. 1 55. 7 78. 8	41. 2 31. 9 71. 1 67. 5 64. 2 77. 9 27. 4	46. 1 33. 5 70. 5 81. 7 81. 0 82. 6 30. 5	52. 2 35. 1 79. 7 84. 4 84. 1 83. 9 31. 9
Agricultural implements 1923-25=100 Electrical machinery, etc 1923-25=100	40. 3 24. 6 22. 5 60. 5 93. 6 47. 8	24. 4 15. 3 10. 2 26. 8 28. 2 26. 5	28. 8 17. 4 11. 5 30. 6 28. 0 29. 2	34. 0 20. 1 14. 4 35. 6 33. 1 32. 4	36. 0 22. 7 17. 0 39. 1 33. 0 35. 8	43. 9 23. 8 20. 1 43. 5 37. 0 37. 5	52. 8 24. 1 23. 2 46. 6 41. 6 39. 7	55. 0 23. 5 23. 3 50. 2	45. 0 22. 1 21. 8 50. 2 53. 6 41. 3	40. 1 22. 0 20. 0 49. 1	35. 3 19. 7 17. 4 47. 6 65. 2 38. 2	40. 5 21. 7 19. 1 51. 8 75. 7 40. 9	41. 1 23. 2 20. 7 55. 8 78. 2 43. 8
Foundry and machine shop products 1923-25=100. Radios and phonographs1923-25=100. Metals, nonferrous1923-25=100. Aluminum manufactures1923-25=100. Brass, bronze, copper prod1923-25=100. Stamped and enamel ware1923-25=100.	54. 4 108. 9 58. 9 67. 0 59. 8 80. 8	22. 5 57. 4 30. 5 39. 9 28. 0 41. 7	26. 4 71. 0 35. 3 45. 0 35. 7 46. 6	31. 2 74. 6 40. 0 50. 4 42. 6 51. 6	35. 3 63. 5 43. 1 53. 1 48. 8 54. 0	39, 9 84, 2 48, 3 59, 2 52, 9 62, 3	41, 3 104, 1 51, 6 59, 5 54, 0 62, 7	53. 8 62. 2 52. 5 66. 6	41. 9 150. 5 52. 4 60. 1 49. 4 63. 6	50. 2 58. 5 49. 0 60. 9	47. 1 50. 9 48. 3 56. 8	45. 4 96. 5 52. 2 61. 1 51. 4 66. 2	49. 9 101. 8 56. 8 64. 3 56. 3 75. 8
Paper and printing 1923-25=100 Faper and pulp 1923-25=100 Railroad repair shops 1923-25=100 Electric railroads 1923-25=100 Steam railroads 1923-25=100 Rubber products 1923-25=100 Rubber tires and tubes 1923-25=100	79. 7 81. 3 53. 0 59. 2 52. 7 73. 4 67. 6	62. 2 53. 3 36. 2 54. 0 35. 0 35. 0 28. 2	64. 9 58. 7 38. 9 55. 5 37. 7 43. 7	66. 4 63. 2 38. 1 54. 1 36. 9 53. 3	67. 9 68. 3 40. 0 52. 9 39. 1 60. 4	71. 0 76. 2 45. 9 53. 4 45. 5 61. 9	74. 7 77. 6 45. 3 53. 0 44. 8 61. 4	48. 9 54. 2 48. 6 62. 9	75, 6 72, 4 46, 1 56, 2 45, 5 58, 3	43, 8 59. 0		76. 0 76. 4 45. 6 56. 4 44. 9 65. 2	77. 78. 6 48. 5 58. 6 47. 7
Brick, tile, and terra cotta 1923-25=100	16. 4		39. 3 24. 5 9. 8 21. 3 49. 6 52. 0	49. 7 28. 6 12. 5 25. 3 56. 2 59. 3	55. 9 29. 9 15. 5 27. 8 53. 8 64. 4 69. 2	53. 3 33. 9 17. 4 32. 0 59. 6 74. 1	50. 4 33. 5 16. 5 25. 8 62. 2 78. 7	33. 6 14. 9 24. 7 63. 5 77. 4	44.8 31.8 13.6 23.0 63.0 69.7	31. 0 12. 7 19. 1 64. 4 64. 0	29. 9 12. 2 19. 4 65. 3 64. 8	57. 9 33. 3 13. 1 22. 5 73. 5 77. 9	13. 7 24. 1 74. 6 82. 6
Centent. 1923-25=100. Glass 1923-25=100. Textiles and products 1923-25=100. Fabrics 1923-25=100. Wearing apparel 1923-25=100. Tobacco manufactures 1923-25=100. Transportation equipment 1923-25=100. Automobiles 1923-25=100. Cars, electric and steam 1923-25=100. Shipbuilding 1923-25=100.	79. 3 76. 1 46. 2 92. 2 107. 4 43. 0 53. 9	54. 3 33. 4 31. 9 34. 3 18. 5 30. 1	52. 1 48. 8 42. 1 38. 7 42. 9 17. 9 32. 5	62. 5 49. 5 43. 7 40. 6 45. 9 14. 5 32. 5	50. 9 43. 6 43. 5 48. 8 18. 1 36. 2	79. 2 59. 5 44. 5 49. 7 55. 7 24. 2 40. 0	77. 6 75. 9 48. 2 48. 2 53. 1 23. 1 45. 9	72. 7 51. 2 43. 3 46. 1 24. 2	73. 2 58. 6 50. 1 38. 6 39. 6 24. 4 46. 8	51. 2 46. 5 43. 7	56. 6 39. 8 52. 7	78. 3 72. 3 45. 5 72. 0 82. 3 36. 4 49. 0	80. 8 81. 4 45. 8 84. 4 98. 39. 5 52. 4
Factory by cities: Baltimore * 1929-31=100. Chicago * 1925-27=100. Milwaukee * 1925-27=100. New York * 1925-27=100. Philadelphia *† 1923-25=100. Pittsburgh * 1923-25=100. Factory, by States:	1	α 43, 2 26, 4 34, 8 46, 0 37, 9	46. 9 29. 3 38. 7 45. 6 41. 8	50. 9 32. 2 45. 8 46. 5 45. 3	58. 1 35. 2 47. 7 47. 4 48. 0	65. 4 39. 5 52. 0 50. 5 54. 8	68. 8 39. 9 51. 8 57. 3 59. 4	67. 5 39. 4 53. 4 55. 9 63. 1	65. 1 37. 5 51. 5 53. 6 59. 8	63. 1 37. 3 51. 7 53. 2 57. 2	61. 4 38. 9 49. 8 53. 7 54. 4	65. 9 40. 5 53. 6 57. 4 58. 7	70. 6 41. 4 58. 6 62. 1 61. 9
Factory, by States: Delaware † 1923-25=100 Illionis 1925-27=100 Maryland * 1929-31=100 Massachusetts *† 1925-27=100	55. 2 69. 5 46. 8 78. 7 60. 7	27. 5 45. 0 28. 2 45. 9 38. 0	30. 5 51. 2 31. 3 49. 1 42. 2	38. 7 56. 9 35. 4 53. 1 47. 0	42, 3 66, 0 37, 9 60, 5 53, 0	52. 7 64. 9 42. 6 67. 9 57. 3	49. 0 67. 7 43. 0 73. 8 59. 4	67. 7 43. 0 73. 0 59. 4	69. 5 55. 7	67. 4 52. 8	41. 9 63. 4 40. 5 64. 8 53. 1	46. 5 68. 3 43. 2 70. 3 58. 8	52. 5 69. (45. 5 74. 8 60. 6
Factory, by States: Delaware †. 1923-25=100 Illionis 1925-27=100 Maryland * 1929-31=100 Massachusetts *† 1925-27=100 New Jersey † 1923-25=100 New York 1925-27=100 Pennsylvania † 1923-25=100 Wisconsin 1925-27=100 Nommanufacturing (Department of Labor): Mining:	59. 0 58. 7 59. 6	45, 2 40, 1 33, 4 36, 4	48, 1 42, 4 37, 8 40, 6	52. 1 45. 1 42. 5 46. 8	54. 4 48. 0 45. 7 49. 2	57. 5 51. 0 53. 2 53. 3	60. 0 55. 0 53. 6 53. 8	54. 1 55. 3	62. 0 51. 8 52. 4 52. 3	51. 3 50. 6	58. 4 51. 8 46, 7 50. 5	61. 3 54. 7 52. 4 54. 4	61. 9 58. 3 56. 8 58. 9
Anthracite 1929=100 Bituminous coal 1929=100 Metalliferous 1929=100 Petroleum, crude production 1929=100 Quarrying and nonmetallic 1929=100	51. 7 51. 4 27. 2 53. 4	37. 4 26. 6 16. 4 40. 1 20. 2	30. 0 26. 9 17. 0 41. 6 23. 8	34. 3 29. 2 18. 3 40. 6 27. 5	38. 2 33. 6 19. 0 42. 2 28. 4	46. 6 43. 3 21. 9 42. 5 29. 9	60. 7 44. 1 23. 9 44. 4 29. 3	44. 1 25. 9 50. 1	47. 8 50. 7 25. 6 50. 3 28. 3	50.8 26.2 53.2	73. 2 51. 3 25. 4 53. 0 21. 3	65. 8 54. 6 26. 0 50. 5 21. 0	82. 4 58. 9 25. 9 52. 4 24. 1

^{*} Revised.

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

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

Monthly statistics through December 1931, together with explanatory footnotes and refer-	1934				•	1933	; 					1934	
ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	April	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March
EMPl	LOYM	ENT	CONI	DITIO	NS A	ND V	VAGE	S—Cor	tinued				
PAY ROLLS—Continued					-	**							
Nonmanufacturing (Department of Labor)—Con- Public utilities: Electric railroads	62, 9	58. 1	58. 2	58. 0	57. 4	58. 2	57.8	59.8	59. 4	59. 6	59. 2	60, 1	62.5
Power and light	76. 8 68. 8	69. 4 67. 8	69. 9 68. 5	69. 9 66. 6	70. 0 66. 7	70. 9 66. 1	71. 8 64. 6	76. 2 67. 0	74. 5 67. 7	74. 4 67. 7	73. 8 69. 0	74. 4 67. 9	75. 6 70. 4
Trade: Retail	71.4	60.4	59. 5	60. 5	58. 1	62.7	69. 2	72. 3	72. 6	80. 3	68.8	67. 7	69. 8
Miscellaneous: Ranks brokerage houses etc *t 1929=100	66.8	56. 0 82. 9	57. 4 83. 2	57. 3 84. 4	59. 1 84. 8	60. 8 84. 4	62. 3 84. 5	66. 0 84. 7	64. 1 86. 1	64. 5 87. 4	63. 9 88. 1	64. 6 87. 0	65. 7
Dying and cleaning 1929 = 100. Hotels 1929 = 100. Laundries 1929 = 100.	60. 8 66. 5	51. 7 51. 7	51. 0 51. 8	53. 7 52. 3	50. 0 53. 3	50. 0 54. 0	57. 1 55. 6	57. 4 56. 2	52. 5 55. 2	47. 3 57. 6	46.8 60.8	46. 3 65. 2	51.7 66. 6
Laundries*•1929=100 WAGES—EARNINGS AND RATES	64. 5	56. 6	57. 1	59. 4	58. 7	60. 3	63. 5	62. 5	60. 7	61.1	61. 7	61. 7	62. 7
Factory, weekly earnings (25 industries):* All wage earnersdollars	21.00	15. 39	16. 71	18. 49	19. 15	19. 25	19. 46	19. 46	18. 51	18. 58	18. 89	19. 81	20, 49
Male: Skilled and semiskilleddollars Unskilleddollars	23. 46	17. 75	18.94	21, 18	21. 99	22. 16	22. 04	22. 40	21. 22	21. 15	21. 44	22, 28	22, 87
Female dollars All wage earners 1923=100.	17. 41 14. 71 80. 0	13. 30 10. 09 57. 8	14. 42 11. 03 62. 8	15. 83 12. 30 69. 5	16. 48 12. 93 72. 0	16. 17 13. 83 72. 3	15. 97 14. 21 73. 1	16. 59 14. 28 73. 1	15. 02 13. 79 69. 6	15. 21 13. 53 69. 8	15. 74 13. 43 71. 0	16, 42 14, 85 74, 4	16. 95 14. 63 77. 0
Male: Skilled and semiskilled1923=100	76. 2	57. 6	61. 5	68, 8	71.4	71.9	71. 6	72. 7	68. 9	68.7	69. 6	72.3	74. 3
Unskilled	78. 1 85. 3	59. 7 58. 5	64. 7 64. 0	71. 1 71. 3	74. 0 75. 0	72, 6 80, 2	71. 7 82. 4	74. 5 82. 8	67. 4 80. 0	68. 3 78. 5	70. 6 77. 9	73. 7 86. 1	76. 1 84. 9
Factory, av. hourly earnings (25 industries):* All wage earnersdollars Male:	, 579	. 460	. 453	. 452	. 455	. 497	. 531	. 540	. 545	. 550	. 551	. 558	. 561
Skilled and semiskilled dollars Unskilled dollars dollars	. 633 . 479 . 425	. 522	. 513 . 368 . 297	. 511	. 517 . 375 . 303	. 560 . 409 . 362	. 590 . 432 395	. 596 . 444 . 403	. 604 . 445	. 609 . 451 . 405	. 608 . 456 . 411	. 614	. 618
Female	75, 8	. 299 67. 2	72.8	, 300 74, 7	78. 7	72.3	72.4	74.6	72.8	75.1	74.6	. 415 76. 6	. 419 75. 4
Delaware 1923-25 100. Illinois 1925-27 = 100. Massachusetts*† 1925-27 = 100. New Jersey 1923-25 = 100. New York 1925-27 = 100. Pennsylvania 1923-25 = 100.	72. 1 75. 9	59. 1 67. 4	63. 1 72. 1	66. 9 74. 7	67. 1 76. 7	67. 8 78. 1	66. 6 79. 0	67.3 77.5	65. 6 76. 2	66. 7 71. 2	68. 4 72. 5	70, 5 75, 3	71. 2 76. 4
New York 1923-25=100 1923-25=100 1923-25=100 1923-25=100 1923-25=100	86. 7 80. 6 78. 2	82. 0 72. 6 57. 6	83. 4 74. 2 61. 9	85. 4 75. 8 66. 9	85, 4 77, 2 68, 8	84. 7 77. 6 74. 9	83, 3 79, 0 72, 2	84. 5 77. 8 73. 9	85. 0 76. 8 71. 5	84. 7 77. 4 71. 5	83. 3 78. 7 69. 6	85. 7 78. 6 73. 5	85. 4 80. 8 76. 7
Wisconsin	72. 2	53. 9	58. 5	62. 2	61, 9	66. 2	64. 8	66. 6	64.5	63. 3	64. 1	68. 1	72.
Construction wage rates:* Common labor $(E.N.R.)$ dol. per hour Skilled labor $(E.N.R.)$ dol. per hour	. 534 1, 10	. 434 1, 00	. 444	. 439 . 99	. 443 . 99	. 452 1, 02	. 506 1, 03	, 510 1, 04	. 520 1, 06	. 514 1. 05	. 527 1. 06	. 527 1, 07	. 534 1. 08
Farm wages, without board	1, 10			24. 27			25. 89			24.90			26. 89
(quarterly) dol. per month. Railroads, wages dol. per hour. Road-building wages, common labor:#¶		. 613	. 602	. 603	. 608	. 597	. 606	603	. 613	. 616	.612	. 631	
East North Central dol. per hour-	.43 .51 .30	. 33 . 41 . 20	. 33 . 39 . 20	. 33 . 39 . 20	. 34 . 41 . 20	.35 .42 .20	. 37 . 43 . 20	. 37 . 43 . 20	. 38 . 45 . 21	.38 .45 .23	. 37 . 45 . 23	. 37 . 46 . 25	. 45
Middle Atlantic dol. per hour Mountain States dol. per hour hour hour hour hour hour hour hou	.41 .55	. 36 . 43	. 35 . 43	.35	. 35	.35	. 36	.37	.38	. 39	.41	.42	. 45
New England dol. per hour Pacific States dol. per hour South Atlantic	. 46 . 57 . 31	. 32 . 49 . 22	. 32 . 50 . 22	. 33 . 49 . 23	. 35 . 51 . 22	.37 .50 .23	. 38 . 52 . 25	. 40 . 55 . 25	. 40 . 57 . 24	. 39 . 58 . 25	. 40 . 58 . 21	.41 .57 .23	. 4 . 5 . 3
Road-building wages, common labor:# United States	.41	. 34	.34	.34 .28	. 35 . 27	. 35	. 36 . 28	. 37 . 29	.37	38 31	.38	36 32	.4
U.S. Steel Corporationdol. per hour	. 485	. 380	. 380	. 380	. 440	, 440	. 440	, 440	. 440	. 440	. 440	. 440	. 44
Youngstown districtpercent base scale_		94, 0	94.0	94.0 FINA	101. 5 NCE	101.5	101.5	101.5	101.5	101.5	101.5	101.5	101.
BANKING	<u> </u>		1	1	<u> </u>	1	1.		1	<u> </u>	1	<u>.</u>	
Acceptances and com'l paper outstanding: Bankers' acceptances, totalmills. of dol	613	697	669	687	738	694	715	737	758	764	771	750	68
Held by Federal Reserve banks: For own accountmills. of dol	3	164	13	41	2	1	1	1	18	127	105	a 56	a 2
For foreign correspondents_mills. of dol_ Held by group of accepting banks, total mills. of dol_	536	404	36 505	36 487	37 552	499	517	592	599	442	567	5 581	57
Own bills mills of dol. Purchased bills mills of dol.	236 299	206 199	229 276	201 287	248 304	252 247	236 282	271 321	273 326	223 219	255 312	266 315	25 32
Held by othersmills. of dol Com'l paper outstandingmills. of dol	70 139	86 64	115 60	123 73	147 97	154 107	156 123	112 130	138 133	190 109	95 108	4 108 117	4 8 13
Agricultural loans outstanding: Farm mortgages: Federal land banksmills. of dol	1, 484	1, 105	1, 103	1, 102	1, 101	1, 104	1, 110	1, 126	1, 156	1, 214	1, 288	1,371	1, 45
Joint stock land banksmills, of dol- Land bank commissioner *mills. of dol-	345 259	435	429	422	420	416	413	408 16	401 34	392 71	381 120	370 174	1, 450 341 23
Loans and discounts of Federal Intermediate credit banksmills. of dol Other loans:	172	85	83	82	89	107	127	133	141	149	150	148	15
Agri, marketing act*mills. of dol_ Banks for cooperatives, incl. Central	164	442	465	465	461	329	321	319	317	168	167	167	16
Bank*mills. of dol Emergency crop loan*mills. of dol	17 84	131	137	139	139	136	135	7 110	11 94	19 90	15 81	15 73	6
Prod. cred. ass'ns*thous. of dol Regional ag. credit corp.*mills. of dol	14, 392 145	107	128	145	154	158	155	147	143	27 145	157 145	665 146	4, 40 14

<sup>Revised.
* New series.
For earlier data on the following subjects refer to the indicated pages of the monthly issues, as follows: Pay rolls, banks brokerage houses, etc.; factory weekly earnings, p. 20, October 1932; factory hourly earnings, p. 18, December 1932; weekly earnings, Massachusetts, p. 18, December 1932; construction wage rates, p. 19, September 1933. Data on additional series of agricultural loans outstanding will be shown in a subsequent issue.
† Revised series.
For revisions on the following subjects refer to the indicated pages of the monthly issues, as follows: Pay rolls of banks brokerage houses, etc., for 1932, p. 29, January 1934; Massachusetts weekly earnings for 1931, 1932, and 1933, p. 19, August 1933 issue.
Beginning with March 1932 method of computing rates was changed.
¶ Increase in wage rates during March was due to provisions of title I, sec. 204, par. 2, item C of the National Recovery Act, which required State highway departments to fix minimum wage scales.
● Series revised. Revisions for earlier months will appear in a subsequent issue.</sup>

Monthly statistics through December 1931, together with explanatory footnotes and refer-	1934					1933						1934	
ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	April	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March
			FINA	NCE-	-Contin	ued							
BANKING—Continued Bank debits, total	31, 231 16, 953 14, 278	a 22, 628 12, 012 a10, 616	25, 486 13, 977 11, 509	29, 712 16, 743 12, 969	31, 232 17, 354 13, 878	25, 451 13, 076 12, 375	24, 555 12, 340 12, 215	26, 307 13, 280 13, 027	24, 131 12, 204 11, 927	26, 301 13, 013 13, 288	27, 221 14, 023 13, 198	25, 015 13, 231 11, 784	29, 68 15, 60 14, 07
mills. of dol- Ratio to market valuepercent- By reporting New York member banks	1, 088 2. 99	322 1. 20	529 1. 63	780 2. 15	916 2. 80	917 2. 50	897 2. 74	776 2, 58	789 2. 43	845 2. 55	903 2, 42	938 2. 56	98 2. 6
mills. of dol Federal Reserve banks: Acceptance holdings. (See Acceptances.) Assets, total mills. of dol Reserve bank credit outstanding mills. of dol	974 7, 953 2, 485	6, 606	6,466	6,531	6,442	6,607	6, 735	6, 889	6, 865	7, 041 2, 688	6, 989	7, 309	7, 66
Bills bought mills, of dol. Bills discounted mills, of dol. United States securities mills, of dol. Reserves, totals mills, of dol. Gold reserves mills, of dol. Liabilities, total mills, of dol. Deposits, total mills, of dol. Member bank reserves mills, of dol. Notes in circulation mills, of dol. Reserve ratio percent Federal Reserve member banks: *	2, 481 4, 843 4, 303 7, 953 3, 982 3, 599 3, 060 68. 8	2, 459 171 435 1, 837 3, 633 3, 416 6, 606 2, 380 2, 132 3, 428 62. 6	2, 218 302 1, 890 3, 827 3, 520 6, 466 2, 394 2, 167 3, 203 68. 0	2, 220 48 164 1, 998 3, 813 3, 543 6, 531 2, 494 2, 292 3, 094 68, 2	2, 209 9 167 2, 028 3, 793 3, 548 6, 442 2, 544 2, 294 3, 012 68, 3	2, 297 7 153 2, 129 3, 820 3, 588 6, 607 2, 675 2, 409 2, 988 67. 4	2, 421 7 128 2, 277 3, 805 3, 591 6, 735 2, 748 2, 438 3, 002 66. 2	2, 549 7 116 2, 421 3, 817 3, 591 6, 889 2, 885 2, 685 2, 966 65. 2	2, 581 24 119 2, 432 3, 778 3, 573 6, 865 2, 796 2, 573 3, 030 64. 8	2, 437 98 2, 437 13, 794 3, 569 7, 041 2, 865 2, 729 3, 080 63, 8	2, 630 111 83 2, 434 3, 792 3, 557 6, 989 3, 035 2, 652 2, 926 63. 6	2, 567 62 64 2, 432 4, 140 3, 931 7, 309 3, 265 3, 093 2, 980 66. 3	2, 54 2 5 2, 44 4, 53 4, 33 7, 66 3, 65 3, 45 3, 03 67.
Deposits: Net demand	12, 221 4, 454 9, 326 8, 136 3, 577 4, 559	10, 348 4, 330 7, 884 8, 404 3, 698 4, 706	10, 918 4, 282 7, 941 8, 485 3, 713 4, 772	10, 741 4, 406 8, 213 8, 452 3, 748 4, 704	10, 475 4, 533 8, 011 8, 546 3, 772 4, 774	10, 427 4, 508 8, 074 8, 533 3, 766 4, 767	7, 989 8, 540 3, 687	10, 653 4, 470 8, 156 8, 593 3, 604 4, 989	10, 751 4, 410 8, 104 8, 568 3, 569 4, 999	10, 952 4, 351 8, 200 8, 385 3, 620 4, 765	11, 118 4, 367 8, 772 8, 349 3, 609 4, 740	11, 398 4, 370 9, 215 8, 185 3, 520 4, 665	11, 79 4, 41 9, 31 8, 16 3, 51 4, 64
Acceptances, bankers' prime percent Bond yields. (See Bonds). Call loans, renewal. percent Com'l paper, prime (4-6 mos.) percent Discount rate, N. Y. F. R. Bank percent Federal land bank loans. percent Intermediate credit bank loans percent Real estate bonds, long term percent	1.00 1-1 ¹ / ₄ 1.50 5.00 2.50	1. 37 2-31/4 • 3. 00 5. 58 3. 10	1, 00 2-21/4 • 2, 50 5, 58 3, 10	3/8 1. 00 11/2-2 2. 50 5. 58 3. 10	3/8-1/2 1. 00 11/2-13/4 2. 50 5. 58 3. 10	3%-1/2 . 98 11/2 2, 50 5, 00 3, 13	.75 1½-1½ 2.50 5.00	14 .75 114 • 2.00 5.00 3.13	.75 114 • 2.00 5.00 3.04	5% 94 114-11/2 2.00 5.00 2.96		1.00 11/4-11/2 0 1.50 5.00 3.00	1, (1-1) 1, 5 5, 0 2, 7
Time loans, 90 dayspercent. Savings deposits: New York Statemills. of dol U.S. Postal Savings: Balance to credit of depositors	\$4-1 5,097	1-1½ 5, 164	1-11/4 5, 113	34-1 5, 130	34-1/2 5, 085	1-11/4 5, 059	5, 079	56-34 5, 049	5%-1 5, 029	34-114 5, 064	5, 067	3⁄4-1 5, 076	3/4· 5, 1:
thous. of dol_ Balance on deposit in banks_thous. of dol_ FAILURES	1,197,899 846,663	1,159,795 974, 142	1,180,336 978, 286	1,187,186 976,377	1,176,669 960, 170	1,177,667 947, 822	7 1,180,668 937,409	1,188,871 918, 644	1,198,656 910, 133	1,208,847 914, 235	1,200,771 902, 225	a1,200,028 a883, 705	1,199,8 892, 79
Commercial failures: Total	32 36 38 100 13 26 113 669 12 59 88 276 20 20 25, 787 5, 319 10, 300 225	66 33 17 44 154 1,352 19 129 239 400 69 224 272 51,097 6,407 18,737	1,909 161 466 17 48 8 17 59 61 38 24 45 157 1,282 20 119 194 431 61 212 212 24 47 7,972 8,972 8,972 19,972	1, 648 133 362 9 35 5 111 400 46 32 177 41 131 1, 153 97 200 35, 345 4, 245 4, 345 17, 447 12, 345 17, 447 12, 345 17, 447 17,	1, 421 120 325 7 7 33 31 11 30 26 20 11 42 145 976 15 100 138 364 364 364 365 5, 655 8, 282	1, 472 114 3855 42 42 49 18 122 1, 003 16 96 144 388 41 134 42, 776 9, 365 15, 192	115 115 115 115 115 115 115 115 115 115	13 36 31 22 19 15 119 780 10 63 81 11 105 170 30, 552 8, 447 8, 850 267	311 6 311 9 34 39 27 16 32 117, 820 7 87, 117 3191 41 99 25, 363 5, 282 7, 808	258 6 6 23 13 28 27 16 11 29 1055 774 11 80 116 3020 40 96 92 27, 200 9, 9, 998 8, 658	118 2955 7 30 122 24 43 3 20 20 20 34 105 9511 18 8 2122 30 330 320 5 5 529 9, 265 5 39 9, 265 3 34	1,049 85 248 13 23 13 27 25 17 9 92 92 716 10 62 104 283 325 108 124 19,445 4,331 5,943	1 2 27, 2 4, 8 12, 2 1
Foodstuffs and tobaccothous. of dol. Leather and manufactures thous. of dol. Lumberthous. of dol. Metals and machinerythous. of dol. Printing and engravingthous. of dol. Stone, clay, and glassthous. of dol. Textilesthous. of dol. Miscellaneousthous. of dol. Traders, totalthous. of dol. Col. Books and paperthous. of dol. Clothingthous. of dol. Clothingthous. of dol. General storesthous. of dol. Household furnishingsthous. of dol. Miscellaneousthous. of dol. Household furnishingsthous. of dol. Miscellaneousthous. of dol.	86 1,638 3,237 126 194 601 3,704 10,168 609 894 4,424 4,424 4,424 278 278 21,222	526 421 3, 618 2, 867 1, 410 975 951 7, 628 25, 954 687 4, 093 2, 888 5, 766 793 4, 672	545 525 2, 542 5, 098 1, 726 1, 271 904 5, 803 20, 877 374 1, 366 2, 741 4, 576 4, 421	372 311 2, 166 2, 179 678 1, 118 948 5, 125 17, 878 221 1, 103 2, 432 5, 064	279 559 2, 285 420 436 689 2, 635 13, 544 223 882 1, 401 3, 971 446 2, 363	764 38 2, 653 2, 999 213 633 5, 66 18, 21' 32 1, 57 2, 34' 6, 75' 2, 34' 6, 75' 2, 33'	228 14 22 2, 102 25 771 3 404 1 248 1 355 1 3,510 7 9,368 7 9,368 7 1,113 4 598 7 1,113 24 28 4 1,754	493 151 993 452 415 874 668 4,537 13,285 293 746 1,042 3,859 1,910	573 576 1, 095 1, 017 775 506 437 2, 777 12, 263 61 792 1, 149 4, 068 420 1, 633	184 405 1, 748 1, 372 323 487 343 3, 707 9, 446 195 750 1, 232 2, 854 371 1, 324	380 195 991 1,228 568 503 1,123 4,243 18,111 231 826 2,271 7,164 2,146	207 164 1, 170 284 508 140 580 2, 059 9, 171 127 781 1, 254 2, 769	2, 1 1, 0 2, 1 3, 8 10, 1 1, 0 2, 1 3, 8 1, 0 2, 1

[•] Revised.
• Rate changed Mar. 3, Apr. 7, Oct. 20, 1933 and Feb. 2, 1934.
• New series. Earlier data for Federal Reserve member banks shown on p. 18 of the January 1934 issue. These data cover 90 cities and supersede the previous data for 101 cities. They are available only from January 1932 to date. One additional city has been added in 1934 to offset the dropping of 1 bank which discontinued reporting.

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

fonthly statistics through December 1931, together with explanatory footnotes and refer-	1934		·	· · · ·		1933						1934	
ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	April	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem-	January	Febru- ary	March
			FINA	ANCE	-Cont	inued							
LIFE INSUBANCE													
(Association of Life Insurance Presidents)	17, 417	17, 020	17, 047	17, 030	17, 107	17, 134	17, 162	17, 212	17, 250	17, 217	17, 299	17, 345	17, 36
sets, admitted, total† mills. of dol_ Mortgage loans mills. of dol_ Farm mills. of dol_	5, 457 1, 143	6, 002 1, 357	5, 960 1, 343	5, 910 1, 322	5, 876 1, 311	5, 837 1, 300	5, 794 1, 286	17, 212 5, 747 1, 266	5, 700 1, 248	5, 649 1, 234	5, 612 1, 214	5, 568 1, 193	6, 5: 1, 10
Other mills. of dolonds and stocks held (book value):	4, 314	4, 645	4, 617	4, 588	4, 565	4, 537	4, 508	4, 481	4, 452	4, 415	4, 398	4, 375	4, 3
	6, 868 2, 022	6,275 $1,465$	6, 267 1, 466	6, 293 1, 494	6, 326 1, 522	6, 389 1, 569	6, 428 1, 599	6, 480 1, 650	6,599 $1,762$	6, 625 1, 835	6, 704 1, 891	$6,763 \\ 1,945$	6, 7 1, 9
Government mills of dol. Public utility mills of dol Railroad mills of dol Other mills of dol	1, 719 2, 587	1,666 2,627	1, 665 2, 618	1,669 2,613	1, 671 2, 615	1, 681 2, 619	1,689 2,619	1, 692 2, 618	1, 697 2, 620	1, 694 2, 585	1,710 2,589	1,712 2,588	1, 7 2, 5
folicy loans and premium notes	540	517	518	517	518	520	521	520	520	511	611	616	5
mills. of dol	2, 915	2, 987	2, 987	2, 970	2, 965	2, 957	2, 951	2, 945	2, 939	2, 948	2, 947	2, 936	2,9
Policies and certificates thousands Group thousands	1, 178 46	996 14	1, 034 14	1, 076 25	1, 076 33	1, 156 18	962 33	1, 082 23	1, 071 30	1, 096 47	1, 039 29	1, 015 15	1, 2
Industrial thousands Ordinary thousands	841 291	747 235	762 258	792 258	802 242	881 257	702 226	812 246	772 269	773 275	766 244	752 248	8
Value, total thous. of dol- Group thous. of dol-	794, 495 62, 214 220, 366	235 628, 778 21, 711	645, 320 22, 450	687, 776 43, 295	666, 095 42, 456	688, 620 24, 437	577, 776 23, 028	657, 362 25, 920	681, 049 41, 483	715, 256 55, 693	665, 457 32, 673	648, 073 26, 862	787,
Industrial thous, of dol. Ordinary thous, of dol.	220, 366 511, 915	183, 462	190, 138 432, 732	198, 046 446, 435	205, 780 417, 859	229, 545 434, 638	180, 105 374, 643	212, 452	202, 843 436, 723	194, 030 465, 533	197, 108 435, 676	196, 816 424, 395	228, 526,
emium collections †thous. of dol Annuitiesthous. of dol	245, 099 25, 030	423, 605 227, 102 13, 906	241, 776	237, 338 22, 056	254, 831 36, 407	223. 281	208, 976 17, 051	225, 336	214, 682 15, 876	324, 877 30, 012	249, 884 25, 563	224, 676 19, 925	251, 22,
Groupthous. of dol Industrialthous. of dol	8, 255 52, 340	6, 878 48, 519	15, 308 7, 786 53, 440	7, 412 50, 987	8, 252 54, 025	21, 900 7, 902 47, 853	6, 842 52, 939	19, 024 7, 216 53, 612	6, 909 46, 253	9, 226 113, 588	9, 060 59, 051	7, 765 51, 121	9, 54,
Policies and certificates	159, 474	157, 799	165, 242	156, 883	156, 147	145, 626	132, 144	145, 484	145, 644	172,051	156, 210	145, 865	164,
surance written, ordinary total mills. of dol_	581	464	· 495	490	483	493	418	465	504	548	472	471	
Eastern district mills. of dol. Far Western district mills. of dol. Southern district mills. of dol. Western district mills. of dol. mills. of dol. mills. of dol. apse rates 1925-28=100.	248	206 47	213 49	209 47	195 50	207 48	167 43	194 45	215 50	217 56	202 43	203 45	:
Southern districtmills. of dol_ Western districtmills. of dol_	67 211	53 158	55 178	57 177	56 182	58 180	52 156	54 172	58 181	67 208	53 174	54 169	
pse rates 1925-26=100 MONETARY STATISTICS				154			136			133			
							1	i -					
Argentinadol. per gold peso_ Belgiumdol. per belga_	b 0. 344 . 234	$0.605 \\ 145$	0. 679 . 163	0.711	0.807 .195	0.794	0.861	0.861	0.920	0.758	^b 0. 335	^b 0. 336	ь 0.
Brazil dol. per milreis dol. per Canadian dol.	. 086 1. 002	. 076	. 076 . 876	. 076	. 079	. 080	. 082	.085	. 086 1, 012	. 086 1.006	. 086	.085	:
Dhiledol. per peso_ Englanddol. per £	. 103 5. 15	. 060 3. 58	. 063 3. 93	. 075 4. 14	. 084 4. 65	. 082 4, 50	. 087 4. 66	. 089 4. 67	. 101 5. 15	. 096 5. 12	5.05	5.03	5
Francedol. per francdol. per francdol. per reichsmark		. 041 . 244	. 046	. 048	. 055	. 054	. 058	. 058	. 063	. 061	. 062	. 065	:
talydol. per rupeedol. per lira	. 388	. 269 . 054	. 296	.311	. 349	. 339	. 350	. 350	. 383	. 384	. 380	. 379	
apandol. per yen_ Netherlandsdol. per florin_	. 303	$.221 \\ .420$. 240	. 258	. 288	. 269	. 273	. 278	. 304	. 307	. 301	. 298 . 660	:
reign exchange rates: # Argentina	. 137	. 089 . 188	. 100	. 104	. 117	. 115	. 124	. 124	. 131 . 266	. 128 . 264	. 130 . 260	. 133	:
Uruguaydoi. per peso- old and money:	. 806	. 478	. 532	. 560	.651	. 648	. 702	. 708	.763	. 746	. 758	. 788	
Gold: Monetary stocks, U.Smills. of dol	7,736	4, 301	4, 313	4, 317	4, 319	4, 323	4, 327	4, 324	4, 323	4, 323	m 4, 323	m 7, 137	7,
Movement, foreign: Net release from earmark_thous. of dol.	-1, 133	33, 701	22, 114	3, 545	84, 471	79, 467	49, 305	26, 867	600	11,780	12, 205	68, 654	-
Exports thous of dol Imports thous of dol	52, 279	16, 741 6, 769	22, 925 1, 785	4, 380 1, 136	85, 375 1, 496	81, 473 1, 085	58, 281 1, 544	34, 046 1, 696	2, 957 1, 894	10, 815 1, 687	4, 715 1, 947	452, 622	a 237,
Net gold imports, including gold released from earmark thous, of dolf reduction, Rand fine ounces. Receipts at mint, domestic fine ounces.	51, 183	23, 729	975	301	592	-921	-7, 442	-5, 483	-463	2, 652	9, 438	521, 225	a 236,
Receipts at mint, domesticfine ounces_ Money in circulation, totalmills. of dol_	865, 822 97, 751	895, 097 120, 461	944, 604 114, 017	918, 633 64, 445	923, 671 99, 581	934, 714 86, 265	105, 985		898, 468 162, 280	894, 156 184, 622	907, 641	826, 363 68, 845	874, 93,
liver: thous. of dol	1, 425	6, 137	5,876	5, 742 343	5, 675 2, 572	5, 616 7, 015	5, 632 3, 321	5, 656 2, 281	5, 681	5,811	5, 669 859	5, 339	5,
Imports thous. of dol Price at New York dol. per fine oz	1, 955 452	1, 520 307	5, 275 . 341	15, 472	5, 386 . 376	11, 602 . 361	3, 490 384	4, 106	4, 080	4, 977	3, 593	2, 128 . 452	1,
Production, estimated, world (85 percent of total)thous. of fine oz	1	9,003	9,772	8,726	10, 226	10, 917	9,676	12,019	11, 317	10,083	11, 361	10, 494	a 10,
Canada thous. of fine oz thous. of fine oz thous. of fine oz	1.015	1, 015 4, 628	1, 014 5, 197	644 5, 067	1, 227 5, 738	1,747 5,920	1, 618 4, 324	1, 638 6, 661	1, 474 6, 033	1, 131 5, 391	1,368	1, 351 5, 413	1,
United States thous, of fine oz.	2, 389	1, 907	1, 933	1, 465	1, 552	1, 489	1, 918	1,781	1,863	1, 562	2, 025	1, 903	
United States thous of fine oz Canada thous of fine oz	11, 865 2, 423	8, 261 1, 831	8, 568 1, 707	6, 583 1, 690	8, 215 2, 028	3, 665 2, 340	3, 537 1, 862	5, 669 1, 909	5, 638 1, 744	5, 274 1, 758	7, 275 2, 055	8, 919 2, 389	10, 2,
NET CORPORATION PROFITS (Quarterly)	'			,	, ,,,,,,,	,,,,,,	, ,,,,,,	, , , ,	, , , , , , , ,	,,,,,			
ofits, totalmills. of dol_				309.1			423.3			326. 9			
Industrial and margantila total	1	1		1			128. 9			72. 5			
Autos, parts and accessories mills of dol.				50. 1 25. 8			. 42. 5			^d 6, 1 20, 5	İ		
mills. of dol. Autos, parts and accessories. mills. of dol. Foods. mills. of dol. Metals and mining. mills. of dol. Machinery. mills. of dol. Steel and railread equipment.	-			2.1 d 0.1			7.6			. 9.0			
							17.8			18.7			-]
mills, of dol. Miscellaneous mills of dol. Public utilities mills of dol. Railroads, class I mills of dol. Telephones mills of dol.				d 15. 9 25. 4			d 4.7 37.7						
Public utilities mills. of dol Railroads, class I mills. of dol	-			65. 6 119. 2			60. 0 186. 2			74.6 132.6	1		
Telephonesmills. of dol_	-	l		47.1			48. 2			47. 2			-1

<sup>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.
New series superseding old series which covered the physical movement only. For earlier data see p. 20 of December 1932 issues, net gold imports.
Revised series. For earlier data see pp. 18 and 20 of the July 1933 issue, insurance written and admitted assets; and p. 18 of the June 1933 issues, premium collections.
Par values of foreign currencies as given on pp. 86 and 87 of 1932 annual supplement were changed with the reduction in gold content of the United States dollar.
Or exports (-).
Deficit.
Decision of Treasury and Federal Reserve to omit gold coin from circulation figures as of Jan. 31, at which time it was carried as \$287,000,000, is not reflected in the January total, which is the daily average figure for the month. Large increase in February total resulted from revaluation of the dollar to 59.06 percent of its former gold content.</sup>

Monthly statistics through December 1931, together with explanatory footnotes and refer-	1934					19						1934	
ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	April	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March
			FIN.	ANCE	-Cont	inued			· · · · · · · · · · · · · · · · · · ·			:	
PUBLIC FINANCE (FEDERAL)	1		<u> </u>						Ī .	1		Ī	<u> </u>
Debt, gross, end of monthmills. of dol. Expenditures, total (incl. emergency) &	26, 118	21, 441	21, 853	22, 539	22, 610	23, 099	23, 051	23, 050	23, 534	23, 814	25, 068	26, 052	26, 158
thous. of dol. Receipts, ordinary, totalthous. of dol.	2,983,939 1199, 278	461, 471 130, 552	462, 547 167, 152	493, 675 306, 162	278, 503 179, 011	320, 577 197, 533	339, 452 333, 252	508, 642 272, 747	510, 375 219, 493	725, 086 341, 776	997, 022 229, 118	643, 965 13,024,210	623, 592 434, 555
Customsthous. of dol_ Internal revenue, totalthous. of dol_	23, 792 153, 364	17, 400 89, 062	20, 515 114, 754	22, 943 251, 601	25, 081 131, 116	32, 690 163, 158	33, 793 318, 986	31, 938 164, 148	26, 565 135, 707	24, 994 302, 432	26, 306 182, 405	23, 275 174, 036	23, 122 390, 353
Income taxthous, of dol Reconstruction Finance Corporation loans out-	21, 075	19, 500	15, 688	146, 575	11, 983	14, 091	134, 343	10, 348	17, 783	128, 286	15, 850	24, 803	228, 526
standing, end of month:*§ Grand totalthous. of dol	2,712,546	1,674,876	1,823,882	1,852,903	1,855,242	1,864,817	1,852,456	1,829,663	1,962,402	2,255,025	2,533,566	2,604,790	2, 665, 861
Total section 5 as amended_thous. of dol Bank and trust companies including re-							1,432,249					1	1, 509, 691
ceiversthous. of dol Building and loan assocthous. of dol	627, 460 50, 799	686, 867 84, 832	736, 926 83, 586	673, 821 81, 891	672, 003 80, 139	689, 180 78, 055	682, 318 75, 604	666, 463 72, 192	689, 391 68, 534	711, 425 66, 237	63, 617	700, 278 60, 141	657, 379 55, 854
Insurance companies——thous, of dol- Mortgage loan companies thous, of dol-	38, 575 188, 008	72, 484 110, 300	73, 779 110, 257	70, 098 155, 508	68, 022 155, 094	68, 241 158, 357	67, 793 158, 199	67, 596 157, 101	65, 050 160, 612	60, 930 177, 845	57, 383 180, 497	54, 249 167, 610	51, 700 161, 574
Railroads, incl. receiversthous. of dol All other under section 5_thous. of dol	344, 934 224, 064	323, 196 106, 550	340, 856 128, 192	354, 061 143, 107	331, 290 155, 010	331, 102 133, 245	331, 755 116, 575	330, 157 104, 367	333, 423 134, 057	337, 080 190, 773	340, 726 248, 878	365, 205 247, 183	345, 181 238, 003
Total emergency relief and construction act as amendedthous. of dol.	561, 229	270, 313	324, 800	330, 950	342, 037	347, 315	353, 813	362, 135	397, 938	433, 937	514, 519	538, 204	556, 223
Self-liquidating projectsthous. of dol Financing of exports of agricultural sur-	82,666	25, 126	27, 231	30, 134	37, 972	41,801	48, 540	56, 038	60, 020	63, 451	71, 746	71, 220	80, 195
pluses thous of dol- Financing of agricultural commodities,	12,330				1, 498	3, 402	3,687	3, 912	4, 498	6, 895	9, 063	10,076	11, 073
and livestockthous. of dol_ Amounts made available for relief and	167, 335	2, 445	2,724	2,742	3, 195	2,920	2, 571	3, 170	34, 405	64, 576	134, 695	157,896	165, 951
work reliefthous. of dol_ Total bank conservation act as amended	298, 898	242,743	294, 846	298, 075	299, 373	299, 193	299, 015	299, 015	299, 015	299, 015	299, 015	299, 011	299, 003
Agricultural adjustment act of 1933	656, 187	20, 333	25, 483	43, 464	51, 643	59, 320	63, 096 3, 300	66, 052	110,097	264, 189	410, 472	465, 130	593, 048
thous, of dol CAPITAL ISSUES							3,300	3, 300	3, 300				
Total, all issues (Commercial and Financial Chronicle)thous. of dol.	236 245	a 46, 441	59, 643	222, 644	161,990	52, 901	94, 176	59, 363	90, 279	74, 566	90, 243	86, 984	146, 879
Domestic, total thous. of dol. Foreign, total thous. of dol.	235, 045	44, 841 1, 600	59, 643	162, 644 60, 000	161, 857 133	52, 901	94, 176	59, 363	90, 279	74, 566	90, 243	86, 984	146, 879
Corporate, total thous of dol Industrial thous of dol	87, 524 5, 195	35, 541 2, 660	15, 634 9, 043	60, 378 15, 415	95, 955 86, 730	14, 050 14, 050	26, 765 22, 903	3, 109 3, 109	6, 511 6, 511	16, 150 15, 351	7, 483 5, 983	15, 336 3, 366	26, 340 4, 609
Investment trusts thous of dol Land, buildings, etc thous of dol	0,200	0 0	0,000	0	1,089	0	0	0 0	0	0	0,330	0,000	0 0
Long-term issues thous. of dol. Apartments and hotels thous. of dol.	0	0	0	0	0	0	0	0	0	0	0	0	0
Office and commercialthous. of dol. Public utilitiesthous. of dol.	5, 583	28, 104	6, 591	3,000	7,000	0	0	0	0	0 550	1, 500	12,000	15,000
Railroads thous of dol Miscellaneous thous of dol	76, 746	4,778	0	41, 963	1, 061 75	0	3,862 0	0	0	0 250	0	0	6, 481 250
Farm loan bank issuesthous, of dol_ Municipal, States, etcthous, of dol_	45, 000 103, 722	a 10, 900 a 10, 900	44,009	102, 266	35, 000 31, 035	38, 852	30, 000 37, 411	56, 254	83, 768	14, 250 44, 166	28, 000 54, 759	8, 900 62, 718	25, 000 95, 540
Purpose of issue: New capital, totalthous. of dol	143, 404	a 25, 889	43, 802	110, 148	117, 083	45, 600	63, 814	58, 702	88, 257	57, 000	47, 775	79, 121	97, 276
Domestic, totalthous. of dol_ Corporatethous. of dol_	143, 404 28, 241	^a 25, 889 17, 335	43, 802 3, 584	110, 148 12, 082	116, 950 52, 760	45, 600 14, 050	63, 814 8, 911	58, 702 3, 109	88, 257 6, 511	57, 000 15, 601	47, 775 5, 983	79, 121 13, 058	97, 276 13, 770
Farm loan bank issues _ thous. of dol_ Municipal, State, etc _ thous. of dol_	15, 000 100, 164	a 8, 554	40, 218	98, 066	35, 000 29, 190	31, 550	18, 000 36, 903	55, 592	81, 746	41, 399	5, 000 36, 792	7, 000 59, 063	3, 000 80, 506
Foreign thous of dol. Refunding, total thous of dol.	92, 841	a 20, 552	0 15, 841	112, 496	133 44, 907	7, 302	30, 362	662	2,022	17, 566	$\frac{0}{42,467}$	7,863	49, 603
Corporate thous of dol. Type of security, all issues:	59, 283	18, 207	12,050	48, 296	43, 061	. 0	17, 854	0	0 040	550	1,500	2, 308	12, 569
Bonds and notes, totalthous. of dol Corporatethous. of dol	87, 524	a 45, 506 a 35, 541	56, 559 12, 550	213, 592 51, 326	79, 096 13, 061	38, 852	85, 265 17, 854	56, 254 3, 109	83, 843 75	58, 965 16, 150	84, 260 1, 500	85, 926 15, 366	142, 270 26, 340
Stocksthous, of dol. State and municipals (Bond Buyer): Permanent (long term)thous, of dol.	1	935 58, 579	3, 084	9,052	82,894	14, 050 110, 885	8, 911 52, 191	3, 109 90, 391	6, 436	15, 601 302, 474	5, 983 a149, 478	1,058	4, 609 106, 784
Temporary (short term)thous. of dol_		172, 948	53, 925 105, 037	99, 905 210, 783	37, 831 13, 916	16, 858	43, 006	53, 830	21, 376	74, 979	86, 175	25, 395	59, 341
SECURITY MARKETS Bonds										*.			
Prices: All listed bonds, (N.Y.S.E.) dollars Domestic issues dollars	90. 46	76. 57	80. 79	82. 97	84. 43	84. 63	83. 00	82. 33	81.36	83. 34	86. 84	88. 27	89. 15
Foreign issuesdollarsdollars	92, 54 81, 57	80. 07 62. 86	84. 73 65. 31	86. 84 67. 77	88. 03 70. 26	87. 91 71. 34	85. 82 71. 54	84. 70 72. 85	82. 98 74. 67	85. 11 75. 90	88. 77 78. 65	90. 12 80. 43	91. 09 80. 89
percent of par 4% bond Industrials (10) - percent of par 4% bond	83. 42 76. 72	41. 35 42. 32	50. 64 51. 57	67. 67 58. 92	73. 00 62. 85	72. 67 62. 02	69. 58 59. 79	66. 99 56. 50	62. 14 53. 51	65. 46 56. 53	71.89 63.83	77. 85 69. 64	79. 73 72. 34
Public utilities (10) percent of par 4% bond.	87. 37	64. 62	69. 09	74. 60	79. 63	79. 47	76. 57	75. 83	70. 37	71. 85	75. 64	80. 18	81. 98
Rails, high grade (10) percent of par 4% bond	100.50	73. 62	80. 35	84. 35	88. 95	89.95	85. 74	85. 47	79. 22	83. 07	89. 05	95, 19	97. 46
Rails, second grade (10) percent of par 4% bond. Domestic† (Standard Statistics) (60) _ dollars.	1	22, 71	30.60	59. 23	66. 32	65. 72	62. 34	58. 38	52. 77	57. 28	64. 41	71. 22	71. 97
U.S. Government (Stand. Stat.)*dollars	104.66	75. 4 102. 00	82. 0 102. 91	86. 8 103. 54	89. 6 103. 62	89. 9 103. 40	87. 9 103. 51	86. 5 103. 51	82. 6 101. 39	83. 6 100. 95	88. 3 101. 43	92. 9 102. 74	95. 1 103. 74
Foreign (N.Y. Trust) (40) percent of par- Sales on New York Stock Exchange:	67.78	55. 52	56. 47	57. 11	59. 50	58. 95	57. 97	58. 78	61. 53	61. 47	67. 73	70. 22	66. 78
Total thous. of dol. par value Liberty-Treas thous. of dol. par value	356, 859 55, 486	269, 585 61, 000	350, 626 38, 367	344, 050 23, 583	323, 139 20, 498	216, 818 15, 597	234, 296 33, 886	231, 520 34, 678	296, 989 93, 536	267, 259 41, 865	413, 391 70, 264	373, 852 23, 606	324, 464 47, 980
Value, issues listed on N.Y.S.E.: Par, all issuesmills. of dol	41, 765	40, 948	40, 844	40, 878	40, 812	41, 613	41, 581	40, 875	42, 010	41,829	41, 761	41, 737	41, 727
Domestic issues mills. of dol. Foreign issues mills. of dol.	33,851	32, 624 8, 324	32, 553 8, 291	32, 593 8, 285	32, 538 8, 274	33, 376 8, 237	33, 370 8, 212	32, 680 8, 195	33, 821 8, 189	33, 815 8, 014	33, 792 7, 969	33, 775 7, 962	33, 771 7, 955
Market value, all issues mills of dol. Domestic issues mills of dol.	31, 325	31, 354 26, 121	32, 998 27, 583	33, 917 28, 303	34, 458 28, 645	35, 218 29, 342	34, 514 28, 639	33, 651 27, 681	34, 180 28, 065	34, 861 28, 778	36, 264 29, 996	36, 843 30, 440	37, 198 30, 764
Foreign issuesmills. of dol a Revised.	6, 456	5, 233	5, 415	5, 615	5, 813	5, 877	5, 875	5, 970	6, 115	6, 083	6, 268	6, 403	6, 435

a Revised.

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

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

**Includes \$2,808,221,133 for February, \$2,233,252 for March, and \$490,051 for April, representing the increment resulting from reduction in weight of gold dollar.

**O The figure for expenditures includes \$2,000,000 exchange stabilization chargeable against increment in gold.

**Series revised to include emergency expenditures. Figures as shown in Survey for months prior to May 1932 are comparable with this series. Comparable figures beginning May 1932 are as follows: 1932, May, \$470,444,000; June, \$888,121,000; July, \$497,661,000; August, \$372,767,000; September, \$280,639,000; October, \$456,692,000; November, \$282,980,000; December, \$838,866,000; 1933, January, \$359,509,000; February, \$360,341,000; March, \$439,475,000.

Monthly statistics through December 1931, together with explanatory footnotes and refer-	1934					1933				,		1934	
ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	April	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March
			FINA	ANCE	-Conti	inued							
SECURITY MARKETS—Continued Bonds—Continued Yields:													
Domestic † (Standard Statistics) (60) percent Industrials (15) percent Municipals (15) percent. Public utilities (15) percent. Railroads (15) percent. Domestic, municipals (Bond Buyer) (20)	4. 61 5. 28 4. 11 4. 58 4. 46	6. 38 8. 27 5. 05 5. 63 6. 56	5. 78 6. 94 5. 27 5. 26 5. 63	5. 37 6. 39 4. 71 5. 03 5. 34	5, 15 6, 16 4, 60 4, 86 4, 97	5. 12 6. 14 4. 54 4. 84 4. 95	5. 28 6. 30 4. 59 5. 01 5. 23	5. 39 6. 49 4. 60 5. 12 5. 35	5, 72 6, 73 4, 89 5, 41 5, 86	5. 63 6. 68 4. 89 5. 40 5. 54	5. 25 6. 17 4. 67 5. 08 5. 07	4. 90 5. 70 4. 48 4. 75 4. 66	4. 74 5. 5: 4. 24 4. 64 4. 50
Domestic, U.S. Government: Treasury bonds (3 long term)percent. Treasury notes and certificates (3-6 months)percent.	4. 27 3. 35	5. 69 3. 55 . 45	5. 35 3. 47 . 29	5. 09 3. 40 . 07	5.00 3.38 .19	4. 98 3. 40 . 01	4. 94 3. 40 . 04	5. 01 3. 42 . 09	5. 52 3. 60 . 22	5. 48 3. 64 . 29	4. 89 3. 62 . 25	4. 74 3. 49 . 08	4. 5 3. 4 . 0
Cash Dividend and Interest Payments and Rates									·				
Total (Journal of Commerce) thous. of dol. Dividend payments thous. of dol. Industrial and miscellaneous thous. of dol.		4564, 955 4147, 900 496, 400	428, 449 153, 884 144, 400	571, 529 134, 350 115, 800	763, 219 205, 900 158, 200	349, 620 101, 800 88, 100	391, 589 90, 700 70, 100	645, 205 180, 150 129, 750	412, 855 109, 950 98, 500	566, 059 115, 600 99, 100	891, 926 301, 260 247, 300	403, 348 152, 750 129, 300	406, 867 139, 600 111, 200
Railroads, steam thous. of dol. Railways, street thous. of dol. Interest payments thous. of dol. Dividend payments (N.Y. Times) thous. of dol.	17, 900 6, 400 414, 140 162, 170	a17, 200 a5, 400 a417, 055	1, 425 2, 674 274, 565 218, 591	2, 950 3, 000 437, 179 211, 890	16, 500 3, 000 557, 319	4,900 2,700 247,820 211,432	6, 800 500 300, 889	18, 200 4, 300 465, 055 123, 492	2,000 2,300 302,905 259,518	5, 700 700 450, 459 191, 995	26, 960 3, 975 590, 680 201, 854	13, 600 1, 700 250, 598 212, 413	15, 600 1, 200 267, 263 177, 803
Industrial and miscellaneous thous, of dol Railroad thous, of dol Dividend payments and rates (Moody's): Dividend payments, annual payments at	155, 651 6, 519	130, 007 124, 823 5, 784	199, 362 19, 229	191, 066 20, 824	105, 160 11, 051	197, 493 13, 939	158, 577 6, 052	117, 263 6, 229	243, 742 15, 776	165, 023 26, 972	174, 709 27, 145	188, 244 24, 169	172, 410 5, 39
current rate (600 companies) mills. of dol.	1, 073. 4 929. 04 1, 16	1, 006. 2 923. 32 1. 09	976. 0 923. 36 1. 06	965. 4 923. 29 1. 05	972. 4 923. 63 1. 05	970. 6 923. 84 1. 05	978. 8 923. 78 1. 06	978. 2 923. 80 1. 06	1, 017. 8 926. 13 1. 10	1, 023. 4 926. 13 1, 11	1, 038. 7 926. 42 1. 12	1, 063. 4 926. 87 1, 15	1, 079. 8 929. 04 1. 10
Dividend rate per share, weighted average (600)	3. 58 . 91 1. 70 1. 98 . 98	4. 32 . 77 1. 66 2. 19 . 86	1.06 4.32 .72 1.66 2.19 .86	3. 99 . 72 1. 66 2. 19 . 86	3. 99 . 73 1. 66 2. 19	3. 99 . 73 1. 66 2. 15 . 90	3. 99 . 75 1. 66 2. 11 . 90	3. 99 . 76 1. 66 2. 07 . 91	3. 55 . 82 1. 66 2. 07 . 91	3. 61 .83 1. 67 2. 07 . 91	3. 58 . 85 1. 67 2. 06 . 98	3. 58 . 88 1. 67 2. 06 . 98	3. 50 . 90 1. 69 2. 00
Stocks Prices:													
Dow-Jones: Industrials (30) dol. per share Public utilities (20) dol. per share Raitroads (20) dol. per share New York Times (50) dol. per share Industrials (25) dol. per share Raitroads (25) dol. per share Standard Statistics (421) 1926=100 Industrials (351) 1926=100 Public utilities (37) 1926=100 Raitroads (33) 1926=100 Standard Statistics: \$100	104. 3 26. 0 49. 5 92. 36 144. 84 39. 88 79. 6 88. 3 76. 3 49. 3	65. 0 21. 6 27. 4 60. 09 97. 20 22. 97 47. 5 48. 8 63. 5 26. 3	81. 6 27. 7 37. 6 74. 59 118. 40 30. 79 62. 9 65. 3 79. 2 37. 5	94. 1 34. 1 44. 2 85. 26 134. 53 36. 01 74. 9 77. 3 96. 9 44. 0	100. 4 34. 7 51. 7 88. 46 135. 84 41. 09 80. 4 83. 5 97. 5 52. 6	98. 4 30. 8 49. 6 88. 24 135. 86 40. 63 75. 1 78. 8 87. 1 49. 4	100. 3 27. 9 47. 2 86. 46 135. 45 37. 49 74. 8 80. 7 80. 1 47. 2	92. 8 24. 9 38. 9 79. 54 127. 86 31. 23 69. 5 75. 5 75. 0 40. 3	96. 4 23. 7 38. 6 82. 87 134. 22 31. 52 69. 1 76. 7 70. 0 38. 4	99. 3 23. 2 40. 5 85. 18 137. 27 33. 12 70. 4 78. 8 67. 3 40. 3	102. 7 25. 2 44. 9 88. 21 140. 48 35. 95 75. 6 84. 0 73. 2 45. 5	107. 3 28. 4 50. 8 94. 35 147. 91 40. 79 80. 5 88. 4 80. 6 50. 0	102.1 26.4 48.1 90.06 141.3 38.8 77.1 84.6 76.1
Standard Statistics: Banks, N.Y. (20) 1926=100 Fire insurance (20) 1926=100 Sales, N.Y.S.E. thous. of shares Values, and shares listed, N.Y.S.E.	60. 4 66. 9 29, 847	47. 2 37. 8 52, 901	53. 1 50. 4 104, 229	60. 7 55. 7 125, 627	60. 9 60. 0 120, 300	58. 3 58. 2 42, 466	50. 7 56. 6 43, 319	47. 1 53. 6 39, 379	42. 5 51. 8 33, 646	42. 4 49. 9 34, 878	51. 6 57. 5 54, 567	57. 8 64. 2 56, 830	56. 62. 29, 91
Market value all listed snares _mills. of dol Number of shares listedmillions Yields:	36, 432 1, 295	26, 815 1, 294	32, 473 1, 294	36, 349 1, 285	32, 762 1, 281	36, 670 1, 290	32, 730 1, 293	30, 118 1, 293	32, 542 1, 295	33, 095 1, 293	37, 365 1, 293	36, 658 1, 293	36, 70 1, 29
Common, Standard Statistics (90) _percent_ Industrials (50) percent_ Public utilities (20) percent_ Railroads (20) percent_ Preferred, Standard Statistics; Industrials, high grade (20) percent_	3. 25 2. 90 5. 58 2. 24 5. 82	5. 58 5. 24 6. 83 5. 12 7. 32	3. 99 3. 67 5. 18 3. 59 6. 78	3. 27 3. 02 4. 12 3. 06 6. 38	3. 02 2. 76 4. 09 2. 58 6. 22	3. 25 2. 93 4. 78 2. 73 6. 20	3. 37 2. 96 5. 48 2. 93 6. 26	3. 59 3. 25 5. 61 2. 51 6. 38	3. 65 3. 26 6. 13 2. 62 6. 51	3, 59 3, 21 6, 24 2, 48 6, 50	3. 36 3. 04 5. 59 2. 25 6. 30	3. 10 2. 81 4. 94 2. 18 6. 01	3. 3: 3. 0: 5. 5: 2. 3: 5. 9:
Stockholders (Common Stock) American Tel. & Tel. Co., total number— Foreign number— Pennsylvania Railroad Co., total number— Foreign number— U.S. Steel Corporation, total number— Foreign number— Shares held by brokers—percent of total—				690, 886 7, 564 244, 295 3, 279 187, 477 3, 151 17, 91			682, 299 7, 629 240, 237 3, 234 186, 105 3, 171 18. 66			680, 454 7, 418 238, 876 3, 208 187, 978 3, 450 18, 80			671, 05 7, 56 235, 80 3, 17 186, 61 3, 77 19. 0
			FOR	EIGN	TRA	DE				<u> </u>			
INDEXES Value:				-									
Exports, unadjusted	47 50 45 42	28 29 27 25	30 32 33 32	32 36 38 40	38 43 44 48	35 38 48 50	42 40 45 48	51 42 47 46	49 42 40 40	51 48 41 42	45 44 42 42	43 47 41 42	50 50 49 4-
Total agricultural products 1910-14=100 Total, excluding cotton 1910-14=100	60 63	59 51	71 47	72 4 5	80 51	66 50	97 57	120 77	111 79	109 93	93 72	80 63	6
VALUE § Exports, incl. re-exportsthous. of dol	179, 444	105, 219	114, 243	119, 809	144, 197	131, 451	160, 009	193, 948	184, 256	192, 619	172, 174	162, 805	a191, 01
By grand divisions and countries: Africa	1	3, 431 17, 823 6, 406 52, 223 8, 164 8, 977	2, 462 20, 630 8, 267 56, 883 8, 077 11, 415	2, 727 20, 625 7, 720 58, 820 8, 178 10, 235	3, 262 30, 127 15, 046 68, 081 8, 516 11, 349	3, 744 24, 446 10, 157 62, 710 8, 476 9, 038	4, 535 32, 120 15, 599 81, 857 12, 340 13, 685	4, 166 35, 050 16, 825 108, 811 17, 041 17, 821	4,670 37,573 17,056 94,864 14,082 16,929	5, 900 40, 877 18, 258 102, 185 12, 129 13, 577	3, 940 35, 903 16, 763 90, 030 13, 200 15, 728	4, 999 34, 229 14, 926 82, 182 10, 935 13, 820	6, 596 37, 64 16, 296 92, 496 12, 906 15, 396

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

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

Monthly statistics through December 1931, together with explanatory footnotes and refer-	1934		·			1933						1934	
ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	April	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March
		FO	REIG	N TR	ADE-	-Conti	nued	-					
VALUE—Continued Exports, incl. reexports—Continued. By grand divisions and countries—Contd. Europe—Continued.									-				
Italy thous of dol United Kingdom thous of dol United Kingdom thous of dol North America, northern thous of dol Canada thous of dol North America, southern thous of dol Mexico thous of dol South America thous of dol Argentina thous of dol		13, 159 10, 384 2, 852 7, 784	4, 558 18, 787 16, 730 16, 433 10, 364 3, 274 7, 175 2, 350	4, 329 22, 233 18, 421 18, 069 10, 636 2, 821 8, 580 2, 756	4, 741 24, 787 21, 300 20, 927 11, 723 3, 524 9, 704 3, 414	3, 596 24, 686 20, 768 20, 301 10, 894 3, 315 8, 890 2, 897	7, 221 28, 489 21, 461 20, 978 9, 473 3, 324 10, 643 3, 588	8,537 39,533 22,502 22,150 11,181 3,499 12,237 4,141	5, 934 33, 564 23, 251 22, 709 11, 648 3, 685 12, 249 4, 559	6, 728 43, 878 18, 896 18, 511 11, 795 3, 458 12, 966 3, 324	5, 754 32, 244 19, 096 18, 812 12, 342 4, 136 10, 864 2, 942	6, 291 27, 962 19, 879 19, 602 11, 788 3, 764 9, 728 2, 552	5, 327 32, 288 25, 798 25, 363 15, 405 4, 382 13, 081 3, 909
Argentina thous. of dol. Brazil thous. of dol. Chile thous. of dol. By economic classes: Exports, domestic thous. of dol.		103, 106	1, 813 373 111, 883	1, 647 518 117, 533	2, 327 456 141, 661	2, 089 338 129, 292	2, 650 656 157, 461	3, 194 458 191, 721	2,862 491 181,291	3, 626 777 189, 789	2, 938 545 169, 531	2, 838 593 159, 671	3, 400 65: 187, 46
Exports, domestic	3. 7 29, 361	28, 621 16. 9 11, 310 2, 510 8, 800 2. 9 4. 0 1. 1 15, 292 47, 884 7. 4 6. 0	34, 977 26. 1 13, 044 3, 024 10, 020 3. 8 4. 9 1. 0 17, 644 46, 218 3. 7	40, 257 29. 3 13, 362 2, 704 10, 659 5. 5 1. 2 18, 181 45, 732 7. 0 3. 9	51, 509 36. 8 15, 383 3, 078 12, 305 4. 3 5. 7 1. 1 21, 359 53, 410 7. 5 6. 0	41, 968 28. 2 16, 886 3, 062 13, 824 5. 6 5. 4 1. 5 20, 465 49, 973 8. 1 3, 4	63, 571 45, 3 18, 700 3, 398 15, 302 6, 8 5, 9 1, 3 21, 261 53, 928 8, 3 3, 9	82, 545 54. 3 23, 510 5, 042 18, 468 11. 0 6. 2 1. 2 24, 573 61, 094 8. 6 6. 5	71, 298 48. 8 24, 054 6, 654 17, 400 9. 7 6. 6 1. 6 24, 186 61, 753 7. 3	73, 070 44. 3 24, 345 7, 465 16, 880 8. 3 6. 7 3. 9 28, 502 63, 871 9. 3 4. 1	60, 402 41. 5 22, 693 7, 294 15, 399 8. 4 6. 1 3. 1 25, 018 61, 418 10. 8	54, 218 37.7 19, 569 6, 894 12, 675 6.8 5.4 2.7 24, 456 61, 428 13. 2 4.3	55, 276 34.7 20, 073 6, 139 13, 934 5.8 5.8 31, 382 80, 766 20.6
Autos and parts. mills. of dol. Gasoline mills. of dol. Machinery. mills. of dol. Imports, total. thous. of dol Imports for consumption * thous. of dol By grand divisions and countries: #	19. 2 146, 517 141, 137	88, 412 88, 107	9. 1 106, 903 109, 141	9. 3 122, 262 123, 931	10. 1 142, 992 141, 018	10. 9 154, 976 146, 714	11. 7 146, 652 147, 599	13. 5 150, 856 149, 288	16. 0 128, 505 125, 269	15. 8 133, 218 124, 318	14. 4 135, 513 128, 734	14. 6 132, 656 125, 011	18. 3 157, 908 153, 02
Africa thous of dol Asia and Oceania thous of dol Japan thous of dol Europe thous of dol France thous of dol Germany thous of dol United Kingdom thous of dol North America, northern thous of dol North America, southern thous of dol North America thous of dol South America thous of dol Argentina thous of dol Frazil thous of dol Brazil thous of dol		8, 055 24, 421 2, 207 4, 727 3, 318 5, 095 11, 140 11, 078 11, 678	1, 208 31, 751 8, 462 30, 805 2, 733 5, 113 3, 282 8, 010 15, 405 14, 800 12, 697 3, 586 15, 036 1, 320 6, 958	2, 243 33, 909 11, 467 41, 174 3, 111 6, 800 3, 720 11, 171 15, 716 15, 263 10, 931 2, 505 18, 289 1, 772 5, 158	2, 607 47, 796 14, 423 43, 782 3, 825 7, 466 3, 518 12, 577 19, 809 19, 383 11, 541 2, 461 17, 457 4, 037 6, 427	3, 179 47, 024 14, 099 51, 147 5, 410 8, 702 3, 473 14, 073 18, 024 17, 666 11, 128 2, 503 24, 475 6, 234 9, 063	3, 914 44, 397 14, 217 49, 989 5, 664 8, 505 3, 108 12, 093 20, 493 19, 979 10, 989 1, 873 17, 866 4, 539 6, 559	2, 303 45, 603 14, 503 51, 908 5, 116 7, 667 3, 838 15, 253 20, 071 19, 618 9, 848 1, 766 21, 123 5, 942 8, 085	2, 764 39, 043 11, 657 43, 580 5, 626 6, 604 3, 180 9, 254 17, 890 17, 123 9, 760 2, 305 15, 468 3, 415 5, 885	2, 587 39, 479 10, 375 42, 273 6, 891 6, 877 2, 915 8, 253 21, 799 20, 915 9, 675 3, 295 17, 406 2, 315 8, 256	2, 542 44, 714 9, 530 37, 303 4, 491 6, 472 2, 847 7, 997 17, 195 16, 397 9, 317 2, 824 17, 704 2, 379 7, 826	2, 780 36, 211 9, 114 44, 765 7, 436 6, 075 2, 852 11, 033 14, 343 14, 163 8, 472 2, 859 18, 721 2, 727 8, 561	4, 785 48, 893 11, 453 45, 753 5, 611 7, 495 3, 613 11, 357 18, 205 17, 922 24, 620 3, 361 9, 436
Chile	41, 009 21, 916 23, 676 26, 118 28, 418	409 21, 134 16, 557 16, 270 13, 537 20, 914	438 24, 920 19, 721 20, 303 18, 337 23, 622	3, 788 34, 301 17, 775 19, 083 27, 813 23, 290	763 46, 441 15, 897 22, 878 31, 021 26, 755	50, 660 19, 758 15, 644 35, 233 33, 681	1, 092 48, 334 16, 846 14, 366 33, 510 33, 596	1, 545 46, 874 17, 741 17, 089 33, 183 35, 969	953 37, 266 14, 854 15, 744 27, 841 32, 800	1, 018 36, 233 18, 462 23, 621 27, 238 27, 664	1, 236 35, 726 18, 423 20, 840 26, 415 27, 334	898 36, 894 20, 997 17, 299 22, 220 27, 602	2, 63 44, 86; 26, 108 22, 48; 29, 728 29, 84;
TH	RANSI	PORT	ATIO	N AN	D C	OMM	UNIC	ATIO	NS				
TRANSPORTATION						[.							
Express Operations Operating revenue thous, of dol. Operating income thous, of dol.		6, 523 115	6, 746 12 2	6, 659 121	6, 357 132	6, 374 138	6, 743 139	6, 719 132	6, 789 139	7, 090 133	6, 641 140	6, 590 142	
Electric Street Railways Fares, average (320 cities)cents_ Passengers carried †thousands_ Operating revenuesthous. of dol	8, 143 833, 230	8. 143 763, 031 45, 784	8. 143 693, 493 47, 401	8. 143 658, 806 45, 134	8. 136 620, 424 42, 913	8. 136 637, 278 45, 055	8. 143 650, 745 44, 225	8. 143 704, 963 47, 956	8. 143 688, 201 46, 962	8, 143 741, 119	8, 143 750, 249	8. 143 698, 933	8. 149 790, 773
Steam Railroads Freight carloadings (F.R.B.): Index, unadjusted 1923–25=100 Coal 1923–25=100 Coke 1923–25=100 Goke 1923–25=100 Goke 1923–25=100 Grain and products 1923–25=100 Grain and products 1923–25=100 Livestock 1923–25=100 Grain and products 1923–25=100 Grain and products 1923–25=100 Grain and products 1923–25=100 Grain and products 1923–25=100 Goke 1923–25=100 Goke 1923–25=100 Goke 1923–25=100 Grain and products 1923–25=100 Grain and products 1923–25=100 Grain and products 1923–25=100 Miscellaneous 1923–25=100 Grain and products 1003ands Grain and products 1003ands Grain and products 1003ands Grain and products 1003ands Grain and products 1003ands Grain and products 1003ands Grain and products 1003ands Grain and products 1003ands Grain and products 1003ands Grain and products 1003ands Grain and products 1003ands Grain and products 1003ands Grain and products 1003ands 0 57 48 33 57 48 67 19 68 62 65 31 74 75 23 66 2,335 401 23 97 106 65 664 29 959	51 44 27 24 76 50 65 8 8 54 53 53 29 99 99 99 63 17 22 22,026 6 315 4 70 6 414 4 68 6 63 6 44 4 64 4 64 4 64 4 64	566 477 333 300 881 551 688 221 600 556 552 333 288 99 954 666 14 577 2, 128 318 15 833 148 66 6661 311 805	60 54 44 36 83 46 67 32 64 63 34 34 95 54 61 2, 265 362 20 100 147 64 44 44 87 87	666 666 555 388 466 700 622 677 633 399 822 557 70 34 64 3, 109 561 33 134 225 75 832 110 1, 139	65 72 55 37 64 50 69 90 63 57 2, 503 494 27 109 118 66 680 137 872	688 722 599 653 700 966 688 600 677 600 333 57 57 3, 205 625 123 1566 1001 842 1, 138	666 700 544 333 644 688 700 688 699 580 622 533 322 577 511 666 499 590 27 988 119 933 691 1111 968	61 722 544 333 67 60 688 177 61 60 66 53 34 63 35 22 67 22 2, 366 93 124 82 867 83 843 843	55 58 58 58 25 57 47 63 8 8 54 31 59 47 67 33 69 2, 565 570 34 91 129 742 159 90 90 90 90 90 90 90 90 90 9	588 777 667 266 553 665 88 555 68 613 30 688 681 70 34 519 311 70 615 615 739	611 855 866 311 655 88 588 644 78 767 2, 309 575 40 40 67 120 61 627 122 785	66 887 777 333 663 66 66 66 66 66 66 777 44 46 67 3, 055 44 111 144 66 822 11	

^{*} New series. Earlier data on value of imports for consumption will be shown in a subsequent issue.

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

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

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

onthly statistics through December 1931, logether with explanatory footnotes and refer- ences to the sources of the data, may be found	1934	<u> </u>		1		1933	-					1934	
in the 1932 Annual Supplement to the Survey	April	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	Marc
TRANS	PORT	TATIO	N AI	ND C	омм	UNIC	ATIO	NS-C	ontinue	d			
Steam Railroads—Continued							. !						
eight-car surplus, totalthousandsBoxthousandsCoalthousandsthousandsuipment, mfrs. (See Trans. Equip.)nancial operations (class I railways): Dividends paid. (See Finance.) Dividends revenuest thous of dol	368 211 106	619 314 237	553 281 204	454 242 148	393 216 117	398 237 106	380 223 106	385 228 111	441 253 136	463 264 141	434 248 129	375 225 94	
Dividends paid. (See Finance.) Operating revenues†	265, 391 200, 187	224, 859 180, 212 22, 920 2173, 299	255, 256 207, 490 23, 911 181, 584	278, 311 223, 236 30, 981 185, 325	293, 708 240, 172 30, 964 194, 908	297, 018 241, 242 32, 242 202, 453	292, 147 235, 434 32, 014 199, 416	294, 342 239, 603 29, 835 204, 694	257, 676 209, 912 24, 972 191, 824 37, 566	245, 330 191, 667 29, 312 187, 081	258, 006 208, 780 27, 200 195, 849	248, 439 201, 661 25, 377 188, 591	293, 240, 27, 209,
Dividends paid. (See Finance.) Deparating revenues;	32, 205	419, 351 19, 831 1, 012 1, 088	40, 693 21, 732 1, 046 1, 170	59, 483 23, 712 1, 036 1, 495	64, 307 26, 460 . 996 1, 633	60, 978 26, 468 . 999 1, 717	60, 936 26, 130 1, 006 1, 716	57, 265 26, 412 . 990 1, 584	23, 936 . 965 1, 223	22, 001 . 961 1, 491	30, 931 23, 762 . 969 1, 346	29, 281 23, 198 963 1, 234	27,
Waterway Traffic													
hais: pe Cod. thous of short tons New York State thous of short tons Panama, total thous of long tons U.S. vessels thous of long tons St. Lawrence thous of short tons Sault Ste. Marie thous of short tons Suez thous of short tons Suez thous of short tons Hous of short tons Stepanama thous of short tons Suez thous of short tons Welland thous of short tons	2, 291 1, 038 54, 019 13 254	212 183 1, 528 664 352 696 2, 289 588	245 542 1, 630 783 836 3, 490 2, 142 1, 109	207 479 1, 691 779 994 3, 582 1, 960 1, 239	288 473 1,699 823 839 6,050 2,179 1,121	254 623 1, 914 1, 002 980 • 7, 691 2, 227 1, 212	233 517 1,797 961 1,129 8,453 2,166 41,372	299 593 2, 126 1, 082 1, 041 7, 154 2, 394 1, 353	281 664 1, 950 964 775 3, 014 2, 477 1, 070	235 0 2, 192 922 6 172 2, 405 131	262 0 2, 087 846 0 0 2, 455	112 0 2, 124 979 0 0 2, 035	2, 1,
vers: Alleghenythous, of short tons Mississippi (Government barges) thous, of short tons Monongahelathous, of short tons Ohio (Pittsburgh to Wheeling)	174 91 1,404	115 82 776	168 113 1, 022	283 110 1,397	291 133 1, 561	351 115 1,339	234 119 812	219 97 429	222 97 1, 075	201 106 1, 387	158 65 1, 277	31 70 531	1,
ean traffic	897	456	576	827	732	851	600	415	659	705	824	78	
Clearances, vessels in foreign trade thous. of net tons. Foreign thous. of net tons. United States thous. of net tons. ipbuilding. (See Trans. Equip.)	4, 860 3, 098 1, 762	3, 326 1, 782 1, 544	5, 129 3, 259 1, 870	5, 515 3, 530 1, 985	5, 991 3, 779 2, 212	6, 363 4, 059 2, 304	5, 661 3, 631 2, 031	5, 349 3, 392 1, 957	5, 074 3, 160 1, 914	4, 509 2, 841 1, 668	4, 354 2, 888 1, 466	4, 201 2, 725 1, 475	4, 3, 1,
Travel rplane travel:	21 415	a 29, 727	38, 543	54, 247	61, 504	65, 181	56, 830	50, 413	35, 667	26, 711	28 170	• 27, 624	a 22,
Passengers carried* number Passenger miles flown* thous of miles otel business: Average sale per occupied room dollars	1	• 9, 385	12, 629	18, 861	21, 417	22, 798 2. 98	21, 515	19, 356	13, 492	10, 411	10, 783 2. 85	a 10, 476	4 8
Rooms occupiedpercent of total preign travel:		2. 85 48	2. 71 51	47	48	49	52	57	53	51	58	57	
Arrivals, U.S. citizensnumber_ Departures, U.S. citizensnumber_ Emigrantsnumber_ Inmigrantsnumber_ Passports issuednumber_ ational parks:	22, 249 22, 349 2, 730 2, 432 10, 946	18, 539 16, 012 4, 409 1, 300 9, 744	20, 029 17, 727 4, 002 1, 694 17, 428	18, 325 22, 238 10, 414 1, 726 23, 563	24, 453 42, 135 5, 256 1, 830 12, 323	43, 525 37, 626 5, 120 2, 628 7, 540	46, 528 27, 137 3, 784 2, 961 5, 913	25, 675 23, 285 3, 856 3, 004 4, 790	13, 179 14, 597 3, 232 2, 251 4, 601	11, 979 10, 707 3, 187 2, 324 3, 922	11, 848 13, 936 2, 907 1, 843 5, 409	15, 334 18, 433 2, 077 1, 714 4, 190	14
Visitorsnumber_ Automobilesnumber_	81, 939 15, 291	66, 313 11, 326	92, 518 21, 733	229, 496 59, 924	440, 728 117, 750	441, 795 117, 261	182, 954 49, 109	75, 140 19, 933	44, 464 10, 205	36, 120 7, 761	43, 510 8, 346	57, 526 9, 344	
llman Co.: Passengers carriedthousands_ Revenues, totalthous. of dol_	1, 212	974 2,880	951 2, 711	1, 201 3, 608	1, 224 3, 356	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	
COMMUNICATIONS													
iephone (class A companies): """ perating revenues. thous. of dol. Station revenues. thous. of dol. Tolls, message. thous. of dol. """ perating expenses. thous. of dol. """ perating income. thous. of dol. """ perating income. thous. of dol. """ thousands.		78, 053 54, 116 17, 442 55, 653 14, 897 14, 676	80, 797 54, 706 19, 502 57, 297 15, 996 14, 589	80, 704 54, 104 19, 832 56, 193 16, 201 14, 483	79, 421 52, 341 20, 167 55, 473 15, 954 14, 399	79, 356 52, 294 20, 295 55, 700 16, 383 14, 368	78, 615 52, 668 19, 206 55, 271 15, 829 14, 427	80, 395 54, 250 19, 219 56, 209 16, 571 14, 444	79, 242 53, 830 18, 421 56, 767 15, 017 14, 448	80, 662 54, 229 19, 818 58, 777 15, 609 14, 449	81, 563 55, 012 19, 657 56, 803 16, 714 14, 483	78, 533 53, 220 18, 341 54, 780 15, 799 14, 523	5: 26 5: 10
legraphs and cables: Derating revenues		7, 992 6, 133 6, 655 938	9, 169 6, 952 6, 945 1, 817	9, 557 7, 289 7, 790 1, 309	9, 297 7, 032 7, 434 1, 447	9, 171 7, 065 7, 715 1, 041	8, 838 6, 746 7, 598 844	8, 663 6, 562 7, 627 625	8, 249 6, 147 7, 557 284	9, 076 6, 970 8, 101 561	8, 760 6, 669 7, 750 605	8, 276 6, 272 7, 360 513	;
***************************************	CHI	EMIC	ALS A	AND .	ALLIE	ED PI	RODU	CTS				1	<u></u>
CHEMICALS		Ì						<u> </u>	[
cohol: Denatured: Consumption (disposed of)							- 000						
thous. of wine gal- thous. of wine gal- Stocks, end of month—thous. of wine gal-		3, 654 3, 682 2, 256	4, 818 4, 915 2, 349	4, 662 4, 890 2, 570	5, 170 5, 099 2, 483	5, 505 5, 574 2, 544	7, 923 7, 452 2, 063	13, 502 12, 771 1, 316	10, 781 12, 072 2, 602	7, 172 5, 691 1, 114	5, 125 5, 264 1, 245	5, 398 5, 456 1, 298	1 8
Ithyl: Productionthous. of proof gal_ Stocks, warehoused, end of month		9, 012	9, 149	10, 683	11, 684	12, 482	13, 968	16, 509	15, 979	15, 396	13,756	13, 810	12
thous, of proof gal Withdrawn for denaturing		19, 186	19, 094	20, 382	22, 230	24, 595	25, 423	18, 948	13, 025	15,606	17, 184	20, 642	1
thous. of proof gal ethanol, wood distilled: Crude: Production*t			8, 264 195, 392	8, 688 182, 498	8, 654 219, 899	9, 486 265, 596	12, 478 243, 183	21, 775 312, 085	20, 624 327, 337	8, 776 300, 303	8, 325	9, 032	'
Production*† gallons Stocks, total*† gallons		289, 923	271, 890	338, 625		319, 158				485, 853			-

Monthly statistics through December 1931, together with explanatory footnotes and refer-	1934	9				19	33					1934	
ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	April	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March
CH	EMIC	ALS .	AND	ALLI	ED P	RODU	CTS-	-Conti	nued	ı			
CHEMICALS—Continued													
Methanol, wood distilled—Continued. Refined: Exportsgallons.	57, 259	147, 338	59, 621	33, 100	93, 833	42, 458	36, 523	55, 553	96, 293	145, 657	106, 358	101, 484	135, 279
Refined: Exports. gallons Price, wholesale, N.Y. dol. per gal Production* gallons Shipments* gallons Stocks, end of month* gallons Methanol, synthetic:	.38	82,846 105,559	95, 365 105, 578	98, 131 131, 203	.37 153, 199 108, 628	. 37 181, 625 97, 697	. 37 106, 494 91, 462	.37 163, 619 175, 608 447, 222	. 37 144, 846 193, 398		.38		
Methanol, synthetic: Productiongallons		425, 333	348, 752 366, 015	315, 680 559, 002	360, 251 561, 918	444, 179 860, 314	459, 211 1,460,589	1,643,040	309, 762 1,099,249	962, 185 833, 978			
Production gallons Shipments gallons Stocks, end of month gallons Explosives:		576, 646 2,110,901		830, 220 1,444,329	732, 735 1,273,512	955, 301 1,178,525	1,214,105		990, 738	1,118,945			
Explosives: Orders, new*thous. of lb		16, 197	16, 497	20, 327	23, 834	25, 106	25, 107 322, 011	25, 084	23, 256	23, 318	28, 504	25, 584	27, 725 291, 366
Sulphuric acid (104 plants): Consumed in prod. of fertilizer_short tons Price, wholesale 66°, at works	107, 842	,	67, 162	53, 586	71, 951	117, 728	92, 962	160, 688	154, 205	150, 097	161, 500	149, 236	133, 983
dol. per short ton	15, 5 0 119, 619	15, 50 73, 900	15, 50 90, 605	15. 50 76, 530	15. 50 98, 587	15. 50 131, 016	15, 50 133, 056	15. 50 158, 406	15. 50 155, 407	15, 50 155, 695	15. 50 143, 811	15, 50 139, 615	15, 50 132, 549
From fertilizer mfrsshort tons From othersshort tons Shipments:	12, 158 22, 721	12, 122 14, 487	7, 311 8, 247	10, 323 13, 320	23, 829 16, 147	29, 102 21, 804	17, 765 23, 604	27, 126 31, 693	34, 589 33, 680	36, 181 23, 763	32, 312 29, 470	20, 151 27, 300	16, 945 a 27, 766
To fertilizer mfrs short tons To others short tons	21, 926 30, 240	14, 065 23, 612	13, 194 37, 278	14, 236 30, 819	13, 251 38, 885	16, 511 41, 970	31, 215 38, 327	23, 276 36, 270	23, 994 33, 728	26, 507 38, 008	26, 664 27, 163	21, 242 22, 793	a 23, 733 a 34, 167
FERTILIZER Consumption, Southern States ¶													
Consumption, Southern States Thous. of short tons.	764 98, 294 18, 043	69, 580 4, 239	234 60, 349 5, 987	85, 534 7, 625	81, 140 6, 579	90, 433 8, 628	86 123, 289 19, 834	100 116, 584 9, 059	65 117, 954 11, 813	190 81, 399 16, 824	358 60, 390 10, 227	499 109, 938 14, 240	1, 234 118, 692 37, 438
Phosphate materials long tons. Prepared fertilizers long tons. Imports, total †# long tons.	74, 287 206 178, 430	63, 621 57 102, 204	52, 479 104 101, 085	71, 624 166 105, 083	70, 789 250 81, 207	79, 428 352 102, 028	97, 481 375 107, 076	102, 986 763 123, 390	102, 115 281 118, 139	59, 887 131 158, 088	48, 304 11 140, 327	91, 639 52 121, 845	75, 950 289 206, 781
Nitrogenous † long tons	133, 706 80, 466 4, 158	70, 934 66 3, 934	59, 561 8, 431 3, 486	72, 190 29, 921 5, 246	38, 490 5, 308 2, 949	34, 129 3, 943 4, 602	56, 682 5, 248 9, 643	70, 729 29, 652 5, 677	58, 718 13, 762 7, 351	100, 139 23, 508 1, 829	95, 509 33, 690 3, 521	70, 739 17, 343 2, 309	147, 722 74, 584 2, 267
Potashlong tons Price, nitrate of soda, 95 percent, N.Y. dol. per cwt	35, 845 1. 350	20, 537 1, 305	22, 714 1, 345	19, 107	38, 053 1, 315	56, 045 1. 295	39, 006 1. 295	44, 548 1. 295	48, 685 1, 295	51, 600 1, 295	37, 242 1. 350	47, 293 1, 350	55, 344 1, 350
Superphosphate, bulk: Production	1	l .	177, 649 94, 066	130, 271 21, 508	164, 666 17, 515	262, 705 15, 403	240, 243 94, 436	320, 307 74, 090	334, 457 20, 042	322, 783 18, 329	ľ	295, 334 59, 466	285, 762 161, 372
Stocks, end of monthshort tons		521, 297	477, 497	514, 853	565, 370	691, 913	735, 567	861, 546	1,011,529	1,089,179	1,130,174	1,124,243	976, 775
Pine oil: Productiongallons Rosin, gum:	305, 273	184, 760	208, 133	215, 130	271, 014	283, 152	258, 081	274, 095	269, 719	243, 196	305, 445	306, 375	293, 589
Price, wholesale "B", N.Ydol. per bbl. Receipts, net, 3 portsbbl. (500 lb.). Stocks, 3 ports, end of month.bbl. (500 lb.).	5, 56 69, 496	3. 28 63, 372	4. 10 110, 450	4. 30 121, 946	5. 16 123, 977	4.96 113, 107	5. 08 91, 251	4, 85 90, 474	4. 84 81, 896	4. 65 81, 627	4. 66 39, 219	5, 38 32, 640	5, 44 59, 443
Rosin, wood: Productionbbl. (500 lb.) _ Stocks, end of monthbbl. (500 lb.) _		212, 526 24, 926	227, 022 31, 045	219, 882 35, 163	234, 578 41, 033	227, 943 42, 961	218, 280 43, 213	211, 422 44, 821	209, 218	210, 771 40, 433	171, 263 46, 850	152, 569 46, 016	142, 574 43, 753
Price, wholesale, N.Ydol. per gal	. 59	86, 406 . 43	70, 934	63, 058	61, 785	57,010	60, 305	65, 957	71,058	73, 151	83, 007	86, 492 . 62	89, 963 . 59
Receipts, net, 3 portsbbl. (50 gal.) Stocks, 3 ports, end of month.bbl. (50 gal.) Turpentine. wood:	46, 465	18, 176 59, 212	32, 359 67, 117	35, 549 64, 824	35, 265 70, 451	33, 237 74, 920	26, 911 79, 563	24, 479 79, 616	18, 535 80, 383	17, 352 81, 269	4, 985 68, 786	2, 639 54, 138	8, 721 46, 010
Productionbbl. (50 gal.) Stocks, end of monthbbl. (50 gal.)	7, 729 20, 289	3, 831 10, 863	5, 028 6, 981	5, 514 7, 242	6, 516 5, 673	6, 779 5, 496	6, 642 8, 004	6, 929 11, 526	6, 880 14, 078	6, 916 16, 433	7, 970 18, 020	7, 892 17, 859	7, 279 19, 253
OILS, FATS, AND ANIMAL BYPRODUCTS													
Animal fats and byproducts (quarterly): Animal fats: Consumption, factorythous. of lb				173, 578			176, 561			150, 070			177, 809
Production		i .	1				579, 049 373, 655			584, 471 362, 129			692, 340 417, 599
Production thous. of Ib. Stocks, end of quarter thous. of Ib. Greases:		8	1				1, 328 8, 009			3, 602 8, 594			4, 886 9, 561
Consumption, factory thous. of lb. Production thous. of lb. Stocks, end of quarter thous. of lb.				59, 535 89, 974 75, 634			50, 665 88, 529 79, 633			50, 744 85, 801 97, 313			64, 940 88, 154 84, 600
Productionthous. of lb_ Stocks, end of quarterthous. of lb_		g	1 .				247, 898 23, 648			238, 336 27, 301			240, 789 26, 599
Fish oils (quarterly): Consumption, factorythous. of lb. Productionthous. of lb. Stocks, end of quarterthous. of lb.	l .	a a	1	1			44, 536 39, 797			36, 092 43, 936			38, 166 33, 158
Stocks, end of quarterthous. of lb Vegetable oils and products: Vegetable oils, total:				149, 105			151, 614			157, 423			158, 396
Consumption, factory (quarterly) thous. of lb. Exportsthous. of lb.	1,773	2, 357	2, 243	701, 039 1, 234	1,744	444	617, 782 504	2, 232	5, 223	789, 311 2, 578	4, 269	2, 524	829, 229 2, 138
Imports †#thous, of lb Production (quarterly)thous, of lb	70, 163	2, 357 55, 039	82,720	87, 056 432, 308	65, 624	84, 938	68, 490 547, 514	86, 451	90, 331	55, 176 812, 514	91, 959	66, 010	51, 535 640, 075
Stocks, end of quarter: Crudethous. of lb_ Refinedthous. of lb_		ļ		488, 679 769, 898			564, 074 655, 532			757, 523 801, 835			716, 692 870, 068
Revised.		1000 3			-0 - m								

[•] Revised.

• New series. For earlier data see p. 20 of the April 1933 issue (methanol) and p. 19 of January 1933 issue (explosives).

¶ Figures revised due to dropping of Missouri from Southern States classification. See p. 19 of the January 1933 issue for earlier data.

See footnote on p. 35 of this issue.

† Revised for 1933. See p. 36 of the May 1934 issue, methanol; and p. 36 of the June 1933 issue, for 1932 revisions, exports and imports of fertilizer and imports of vegetable oils.

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

Monthly statistics through December 1931,	1934					1	933					1934	
together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	April	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March
СН	ЕМІС	ALS.	AND.	ALLII	ED PF	RODU	CTS-	Contin	ued				
OILS, FATS, AND ANIMAL BYPRODUCTS—Continued													
Vegetable oils and products—Continued. Copra and coconut oils:													
Copra: Consumption, factory (quar.).short tons. Imports #	12,037	15, 754	24, 895	62, 805 27, 257 23, 779	46, 581	31, 783	76, 805 24, 983 44, 537	32, 530	36, 312	77, 944 30, 182 59, 831	23, 786	18, 079	74, 697 21, 698 49, 190
Crude (quarterly) thous of lb- Refined, total (quarterly) thous of lb- In oleomargarine thous of lb- Imports thous of lb- Production (quarterly):	t .	12, 788 20, 210	12, 272 32, 677	141, 082 72, 476 8, 715 29, 776	10, 750 13, 026	12, 659 22, 727	161, 829 81, 498 13, 251 1, 886	14, 687 36, 203	14, 307 40, 668	133, 934 83, 064 13, 028 15, 971	10, 558 46, 296	12, 745 35, 816	178, 399 78, 290 13, 599 22, 079
Refinedthous, of lb_				79, 942 68, 389			96, 526 79, 931			98, 579 73, 395			95, 032 76, 143
Stocks, end of quarter: Crudethous. of lb Refinedthous. of lb Cottonseed and products: † Cottonseed: †				138, 024 16, 815			132, 530 16, 400			182, 822 15, 562			192, 808 14, 798
Consumption (crush)short tons_ Receipts at millsshort tons Stocks at mills, end of month_short tons Cottonseed cake and meal: †	170, 588 40, 744 373, 877	^a 248, 703 ^a 93, 645 ^a 593, 526	219, 024 71, 921 447, 894	171, 669 40, 659 316, 764	161, 560 65, 679 220, 883	233, 223 232, 646 220, 306	522, 590 891, 359 589, 130	646, 532 1,130,474 1,073,072	' '	' '	471, 078 191, 428 1,020,792	440, 480 162, 454 742, 249	346, 330 107, 80 503, 72
Exports †	1	4, 564 a116, 150 a219, 965	5, 373 100, 631 207, 175	79, 975 197, 902	74, 237 160, 631	2, 231 106, 632 178, 853	8, 986 232, 851 258, 257	16, 494 289, 617 313, 114	10, 119 258, 955 315, 070	14, 130 207, 711 312, 096	14, 625 211, 110 289, 538	5, 305 199, 972 279, 103	163, 828 264, 299
Production thous. of lb—Stocks, end of month thous. of lb—Cottonseed oil, refined: Consumption, factory (quarterly)	58, 201 109, 290	⁴ 81, 531 ⁴ 123, 959	73, 324 81, 279	56, 347 63, 759	51, 745 52, 444	70, 878 58, 826	159, 454 119, 580	201, 648 145, 196	179, 866 159, 877	137, 987 168, 850	145, 587 188, 908	136, 564 173, 761	112, 547 146, 569
In oleomargarine thous, of lb Price, summer yellow, prime, N.Y. dol. per lb		1, 382 . 040	1, 491 . 050	262, 648 1, 379	1, 274 . 064	1,332	263, 371 1, 489	1,777 . 042	1, 938 . 045	252, 827 1, 785 . 043	1, 536 . 047	1, 889 . 051	248, 415 2, 158
Production † thous. of lb. Stocks, end of month † thous. of lb. Flaxseed and products: Flaxseed:	95, 850 844, 033	498, 252 4804, 132	107, 508 779, 447	70, 512 737, 849	57, 450 676, 163	58, 090 640, 607	77, 593 622, 799	156, 657 676, 537	151, 963 723, 138	122, 426 769, 235	110, 950 780, 992	132, 791 811, 464	126, 978 838, 54
Imports, United States #thous. of bu Minneapolis and Duluth:	1, 144 139 208	221 179 235	806 524 267	1, 056 641 334	1, 391 244 254	1, 781 1, 123 158	1, 981 1, 568 171	2, 515 524 645	1, 898 288 629	484 148 91	1, 031 250 81	1, 524 118 36	1, 690 156 58
Shipments thous of bu Stocks, end of month thous of bu Oil mills: Consumption, quarterly thous of bu Stocks, end of quarter thous of bu	793	1, 037	912	960 4, 268	875	1, 117	1, 834 6, 074	1, 452	984	1, 039 6, 760	964	983	981 5, 150
Price, no. 1, Minndol. per bu_ Production, crop estimate_thous. of bu_ Stocks, Argentina, end of month	1.82	1, 28	1, 43	854 1.72	2.05	1.88	2,869 1.88	1.80	1.77	2,713 1.77 6,785	1.90	1.89	2, 05: 1. 8:
Linseed cake and meal: Exportsthous. of lb. Shipments from Minneapolis	6, 693 38, 136	6, 693 20, 518	8, 268 17, 676	7, 087 26, 862	4, 724 38, 382	2, 939 58, 686	2, 362 52, 481	1, 772 56, 544	1, 575 61, 009	2, 362 56, 069	4, 331 43, 239	6, 299 37, 766	7, 283 18, 59
Linseed oil: Consumption, factory (quarterly)		9, 564	10, 799	7,792	8,651	6, 199	6, 508	8, 938	7, 405	8, 228	10, 760	10, 025	40.54
Price, wholesale, N.Ydol. per lb Production (quarterly)thous. of lb Shipments from Minneapthous. of lb Stocks at factory, end of quarter	. 093	. 078 8, 152	. 087 8, 770	76, 975 . 094 79, 035 7, 855	. 108 5, 861	. 105 4, 864	70, 824 . 104 113, 413 5, 351	2, 436	. 096 1, 400	55, 778 . 095 133, 906 997	. 093	2, 337	63, 71: . 09: 97, 45:
thous. of lb Lard compound: Price, tierces, Chicago*dol. per lb Oleomargarine:	. 073	. 063	.073	86, 926 . 075	. 083	. 079	99, 632	. 069	. 074	157, 724	. 068	. 073	160, 79
Consumption (tax-paid withdrawals) thous. of lb- Price, standard, uncolored, Chicago dol. per lb-	. 073	18, 358 . 081	19, 578	15, 578 . 095	18, 929	19, 227	23, 446	22, 417	23, 597 . 078	23, 809	16, 861	21, 350	22, 08
Productionthous, of lb PAINTS	18,023	20, 439	20, 031	15, 530	18, 406	20, 859	21, 553	23, 664	23, 943	21, 386	17, 870	21, 572	23, 61
Paints, varnish, and lacquer products: \(\) Total sales (588 estab.) thous. of dol. Classified (315 estab.) thous. of dol. Industrial thous. of dol. Trade thous. of dol.		4, 677 8, 582	26, 241 17, 780 5, 991 11, 789	27, 813 19, 272 6, 828 12, 444	22, 090 15, 033 6, 406 8, 627	20, 621 14, 163 6, 323 7, 840	19, 098 13, 007 5, 545 7, 462	18, 944 12, 326 4, 950 7, 376	16, 234 11, 223 4, 656 6, 566	16, 156 10, 576 4, 418 6, 158	20, 644 13, 486 6, 015 7, 471	17, 715 11, 895 5, 639 6, 256	23, 193 15, 614 7, 104 8, 504 7, 58
Unclassified (273 estab.)thous. of dol Plastic, cold-water paints, and calcimines: Sales: Calciminesdollars		5, 784 116, 523	8, 461 181, 543	8, 542 152, 678	7, 057	6, 457	6, 091 174, 793	6, 618	5,012	5, 580	7, 158	5, 820	140, 74
Plastic paints dollars Cold-water paints dollars CELLULOSE PLASTIC PRODUCTS		88,071 61,314	114, 546 84, 241	113, 739 83, 287	109, 266 61, 443	104, 376 63, 572	79, 681 56, 844	62, 429 66, 913	84, 655 63, 942	79, 792 69, 745	61, 446 54, 049	49, 437 50, 452	45, 136 69, 406
Nitro-cellulose:* Sheets, rods, and tubes: Productionthous. of lb Shipmentsthous, of lb Cellulose-acetate:*	1,384 1,085	604 783	982 938	1, 111 1, 144	1, 228 1, 119	1, 585 1, 551	1, 598 1, 450	1, 387 1, 277	909 1, 026	798 1, 221	948 930	1, 152 1, 046	1, 43 41, 25
Sheets, rods, and tubes: Productionthous. of lb. Shipmentsthous. of lb.	510	149 211	235 221	242 221	192 222	230 232	214 230	207 218	258 279	325 352	358 377	436 418	408 a 35]

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

Monthly statistics through December 1931, together with explanatory footnotes and refer-	1934					1933						1934	
ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	April	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March
CH	EMIC.	ALS .	AND	ALLI	ED P	RODU	ICTS-	–Conti	nued				
ROOFING	·				. 1								
Dry roofing felt: Productionshort tons_ Stocks, end of monthshort tons_	19, 815 5, 072	16, 477 4, 454	20, 741 3, 701	19, 678 5, 472	20, 313 3, 908	17, 457 7, 110	12, 434 5, 989	14, 322 4, 341	10, 819 4, 499	7, 352 5, 003	8, 868 8, 037	7, 722 6, 647	13, 817 6, 350
Propored roofing chinmontes		i '	2,804	2, 026	2,700	1, 774	2,076	2, 582	1, 561	830	1,046	1,006	2, 161
Total thous squares. Grit roll thous squares. Shingles (all types) thous squares. Smooth roll thous squares.		522 470 1, 275	691 672 1, 441	552 435 1,039	662 617 1, 421	487 465 822	491 437 1, 147	555 480 1,547	329 342 890	168 157 505	215 144 686	223 178 605	420 412 1,329
		ELEC	CTRIC	POV	VER .	AND	GAS						
ELECTRIC POWER				1						[
Consumption, industrial, for power purposes. (See Business Indexes.)													
Fuel consumed in production of electrical energy. (See Fuels.) Production, total tmills. of kwhr	7, 443	6, 478	7,013	7, 242	7, 491	7,688	7, 350	7, 479	7, 243	7, 470	7, 631	a 7, 049	a 7, 715
By source: Fuels† mills. of kwhr Water power† mills, of kwhr By type of producer:	3, 956 3, 487	3, 369 3, 109	3, 604 3, 409	4, 208 3, 034	4, 660 2, 831	4, 766 2, 922	4, 440 2, 909	4, 854 2, 625	4, 725 2, 518	4, 736 2, 734	4, 662 2, 970	a 4, 751 a 2, 298	a 4, 639 a 3, 075
By type of producer: Central stations† mills. of kwhr_ Street railways, manufacturing plants, etc.	6, 981	6, 075	6, 591	6,803	7, 036	7, 215	6,911	7, 026	6, 788	6,990	7, 147	a 6, 571	a 7, 261
Street railways, manufacturing plants, etc. mills. of kwhr Sales of electrical energy:	462	403	422	439	455	473	439	453	455	480	484	478	454
Sales to ultimate consumers, total (Edison Elec. Inst.) mills, of kwhr		4, 988	5, 237	5, 603	5, 760	5, 872	5, 830	5, 780	5, 716	5,691	5, 911	5, 766	5, 796
Domestic service mills, of kwhr. Commercial—retail mills, of kwhr. Commercial—wholesale mills, of kwhr.		980 984 2, 423	907 969 2,772	889 997 3, 159	867 1, 013 3, 310	864 1, 014 3, 401	940 1, 041 3, 254	1,003 1,068 3,068	1, 081 1, 102 2, 862	1, 147 1, 138 2, 662	1, 244 1, 162 2, 748	1, 123 1, 085 2, 831	1, 056 1, 046 2, 971
Municipal and street lighting mills, of kwhr		179	167	143	150	166	176	191	197	212	222	202	191
Railroads: Electrified steammills. of kwhr_ Street and interurban_mills. of kwhr_		53 318	55 314	54 304	56 302	56 309	55 304	58 332	59 353	63 387	62 396	62 388	66 413
Gross revenue from sales of energy (Electrical World) thous of dol		ŀ	149, 950	153, 590	154, 860	154, 930	160, 080	163, 940	165, 890	169, 540			
Revenues from ultimate consumers (Edison Elec. Inst.) thous. of dol.		142, 512	141, 163	143, 368	143, 212	143, 442	146, 688	150, 390	153, 980	156, 127	162, 070	154, 832	149, 780
Manufacturad case*t		9, 797	9, 744	9,825	9,809	9, 819	9,866	9,902	9,880	9,856	9, 859	9,876	9, 861
Customers, total thousands Domestic thousands House heating thousands Industrial and commercial thousands		9, 295 60	9, 246 56	9,329 51	9, 321 44	9,329 44	9, 372 48	9, 387 68	9, 355 78	9,328	9,320 89	9, 335 91	9, 318
Sales to consumers millions of cit it	1	B 29 472	433 28, 689 21, 098	27, 378 20, 584	437 24, 810 18, 449	438 24, 407 18, 030	26, 200 19, 882	438 28, 214 21, 017	437 29, 382 20, 254	438 31, 054 20, 577	33, 143 21, 417	33, 425 20, 905	33, 841 21, 201
Domestic millions of cu. tt. House heating millions of cu. ft. Industrial and commercial		i	1, 293	437	206	176	244	836	2,484	3, 659	4, 562	4, 833	4, 59
millions of cu. ft			6, 142 32, 165	6, 216	6, 023 28, 429	6, 067 27, 764	5, 930 30, 046	6, 179 31, 705	6, 443 31, 961	6, 636 32, 936	6, 945 34, 527	7, 481 34, 242	7, 848 34, 481
thous of dol. Domestic thous of dol. House heating thous of dol. Industrial and commercial thous of dol.		25, 393	25, 698 957 5, 367	25, 461 358 5, 271	23, 117 185 5, 027	22, 487 162 5, 016	24, 688 217 5, 028	25, 716 621 5, 241	24, 709 1, 644 5, 476	24, 877 2, 346 5, 577	25, 727 2, 895 5, 757	25, 128 3, 019 5, 950	25, 394 2, 851
Natural gas:*† Customers, totalthousands		5, 347	5, 312	5, 299	5, 247	5, 274	5, 331	5, 387	5, 463	5, 445	5, 483	5, 500	6, 094 5, 504
Domestic thousands Industrial and commercial thousands Sales to consumers millions of cu. ft		5, 054 292 69, 609	5, 028 283 62, 106	5, 028 269 56, 453	4, 977 268 52, 696	5, 008 265 52, 374	5, 063 267 56, 399	5, 109 276 61, 679	5, 164 298 74, 393	5, 145 299 80, 300	5, 175 306 93, 222	5, 191 307 94, 349	5, 193 309 92, 177
Domestic millions of cu. ft. Industrial and commercial		28, 831	22, 480	15, 283	11, 228	10, 296	11,869	15, 135	23, 838	31, 406	39, 238	38, 402	37, 87
millions of cu. ft Revenues, from sales to consumers thous. of dol		40, 128 27, 005	39, 036 23, 255	40, 603 19, 763	40, 920 17, 313	41, 432 16, 935	43, 688 18, 216	45, 882 20, 874	49, 753 25, 911	47, 761 29, 865	53, 080 35, 406	54, 836 34, 815	52, 898 34, 088
Domesticthous. of dol Industrial and commercial thous. of dol		18, 991 7, 891	23, 255 15, 788 7, 367	12, 223 7, 441	9, 861 7, 359	9, 337 7, 495	10, 288 7, 804	12, 296 8, 467	16, 434 9, 335	29, 865 20, 271 9, 398	24, 850 10, 388	23, 814 10, 812	23, 382
		FOO	DSTU	FFS .	AND	TOBA	CCO						**
BEVERAGES Fermented malt liquors:*				}									
Consumption (tax-paid withdrawals) thous. of bbl.		1, 617	2, 123	2, 538	2, 816	2, 953	2, 669	2, 039	1, 678	2, 165 2, 119	2,008	1,865	2, 62
Production thous. of bbl. Stocks, end of month thous. of bbl. Distilled spirits:*		1,845	3, 077	3, 287	3, 519 3, 839	3, 488 4, 240	2, 669 2, 875 4, 341	2, 292 4, 460	1, 918 4, 585	2, 119 4, 403	2, 494 4, 762	2, 422 5, 218	3, 263 5, 678
Consumption (tax-paid withdrawals) thous. of proof gal.					461	517 230	471 256	517 159	1, 269	4, 337	3, 418	2, 281	2, 780 2, 370
Production, total thous of proof gal. Whiskey thous of proof gal.					243 2,311 2,074	2, 311 2, 074 21, 714	2 311	2, 311 2, 074	965 2, 311 2, 074	3, 753 5, 769 4, 794	2,828 7,345 6,567	1,893 7,970 7,211	10, 281 9, 009
Consumption (tax-paid withdrawas) thous of proof gal. Whiskey thous of proof gal. Whiskey thous of proof gal. Whiskey thous of proof gal. Stocks, end of month thous of proof gal. Whiskey thous of proof gal.					21, 258 18, 825	21, 714 19, 122	2, 074 23, 166 20, 472	25, 464 22, 695	27, 582 24, 917	28, 695 25, 850	32, 280 29, 269	37, 992 34, 496	45, 766 41, 326
DAIRY PRODUCTS Butter: Consumption, apparent*thous. of lb		≈137, 875	160, 871		133, 123	142, 668	139, 403	143, 939	134, 709	138, 550	147, 530	145 476	144, 107
Price, N.Y., wholesale (92 score)_dol. per lb_ Production (factory)†thous. of lb_	133, 218	21 4137, 967	. 23 187, 205	200, 712	. 25 177, 638	. 21 166, 884	138, 801	. 24 129, 689	112, 413	111, 763	. 20 112, 430	145, 476 . 25 106, 448	. 25 122, 746
Receipts, 5 marketsthous. of lb_ Stocks, cold storage, creamery, end of month thous, of lb_	47, 206	48, 079	65, 023	73, 116	64, 057	63,877	54, 844	50, 801	47, 955	49, 226	45, 882	40, 888	50, 520 a15, 351
Revised. * New series. For earlier data see p. 19 of										-			

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

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

Monthly statistics through December 1931, together with explanatory footnotes and refer-	1934					19:	33					1934	
ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	April	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March
,	FOO	DSTU	FFS	AND	тов	ACCO	—Cont	inued				'	
DAIRY PRODUCTS—Continued													
Cheese: Consumption, apparent† thous of lb— Imports# thous of lb— Price, No. 1 Amer. N.Y dol. per lb— Production (factory)† thous of lb— American whole milk† thous of lb— Receipts, 5 markets thous of lb—	45, 459 3, 676 . 13 44, 897 33, 788	⁴ 49, 667 3, 891 .12 40, 712 30, 735	56, 740 5, 527 . 15 56, 116 43, 422	40, 835 6, 862 . 15 64, 359 51, 142	45, 499 3, 440 . 15 57, 813 46, 209	39, 212 3, 100 . 14 49, 927 39, 651	41, 305 2, 730 . 13 43, 291 33, 897	44,770 3,830 .13 36,494 28,006	39, 978 4, 988 . 13 24, 410 18, 027	37, 182 4, 524 . 13 25, 742 19, 234	44, 284 2, 823 . 13 28, 436 19, 921	44, 371 3, 902 . 17 28, 962 21, 536	47, 833 4, 757 . 15 37, 541 28, 234
Receipts, 5 marketsthous. of lb_ Stocks, cold storage, end of month† thous. of lb_	10, 553 65, 147	12, 728 43, 626	16, 037 48, 481	13, 989 78, 715	16, 923 94, 291	12, 656 108, 035	12, 170 113, 131	12, 709 109, 655	10, 771 99, 009	10, 747 91, 970	13, 788 78, 789	12, 366 67, 819	9, <u>938</u>
American whole milk†thous. of lb_ Milk:	51, 913	37, 321	41, 336	67, 456	82, 771	94, 394	99, 326	95, 831	85, 146	77, 773	65, 476	54, 934	a 49, 856
Condensed and evaporated: Production:† Condensed (sweetened)thous. of lb Evaporated (unsweet'ed)\\$_thous. of lb Exports:		^a 17, 265 ^a 179, 106	21, 363	19, 496	14, 805	15, 704	18, 201 126, 079	19, 232	13, 766 73, 039	14, 708 84, 972	15, 836 99, 073	13, 015 100, 272	16, 989
Condensed (sweetened)thous. of lb Evaporated (unsweetened) thous. of lb	597 4, 053	562 3, 290	203, 685 482 2, 122	220, 655 333 3, 147	179, 668 330 3, 305	149, 757 342 2, 394	312 2,885	109, 754 322 1, 927	287 1,810	286 2,801	476 3, 545	253 2,597	131, 719 201 3, 421
Prices, wholesale, N.Y.: Condensed (sweetened)dol. per case Evaporated (unsweet'ed)dol. per case Stocks, manufacturers, end of month: Condensed (sweetened):	4. 85 2. 70	4. 68 2. 19	4. 68 2. 55	4. 70 2. 60	4. 73 2. 63	4. 73 2. 70	4. 73 2. 70	4. 73 2. 70	4. 73 2. 70	4. 73 2. 70	4. 85 2. 70	4. 85 2. 70	4. 85 2. 70
Bulk goods thous of lb-Case goods thous of lb-Evaporated (unsweetened):	4, 317 5, 924	6, 076 5, 310	8, 585 9, 860	13, 269 14, 996	11, 437 16, 932	11, 186 16, 428	10, 364 14, 683	10, 523 13, 198	9, 813 10, 783	9, 664 9, 137	7, 657 6, 394	5, 943 4, 774	^a 4, 918 4, 875
Case goodsthous. of lb_ Fluid milk: Consumption in oleomargarine	115, 847	36, 975	48, 127	104, 088	131, 980	177, 536	208, 493	234, 665	225, 040	210, 407	167, 074	112, 936	99, 176
thous. of lb Production, Minn. and St. Paul thous. of lb	4, 225 36, 732	4, 858 34, 908	4, 814 37, 821	3, 773 36, 342	4, 426 29, 395	5, 044 25, 984	5, 220 22, 812	5, 344 25, 074	5, 765 26, 300	5, 106 31, 349	4, 313 35, 021	5, 041 33, 813	5, 682 38, 665
Receipts: Boston, incl. creamthous. of qt_Greater New York *thous. of qt_	l ' i	17, 591 109, 374	19, 409 117, 332	18, 876 115, 076	19, 235 110, 659	19, 382 111, 747	18, 243 107, 756	18, 617 111, 298	17, 604 104, 901	16, 713 106, 185	17, 328 104, 575	16, 250 96, 427	18, 216 107, 667
Powdered milk: Exportsthous. of lb Orders, net, newthous. of lb Stocks, mfrs. end of mothous. of lb	316 10, 765	248 10, 251 13, 354	192 12, 132 13, 695	225 12, 910 13, 040	205 11, 237 13, 303	192 11, 773 13, 140	184 9, 871 15, 294	215 10, 134 20, 332	196 9, 512 22, 716	162 9, 306 30, 100	351 9, 732 29, 372	130 10, 577 24, 920	316 ^a 11, 197 ^a 25, 006
Apples:										¢143,827			
Production, crop estimatethous. of bushipments, car lot†carloadsstocks, cold storage, end of month	2, 254	2, 860	1,992	1, 095	1, 535	1, 597	6, 530	16, 509 7, 515	9, 170 8, 376	6, 856 7, 135	6, 806 5, 474	4,722 3,858	4, 367
Citrus fruit, car-lot shipments†carloads_ Onions, car-lot shipments†carloads_ Potatoes:	1, 049 13, 039 2, 933	1, 567 12, 922 2, 492	590 14, 557 2, 783	12, 999 1, 785	7, 869 1, 156	6, 415 1, 871	1,749 6,904 3,407	8, 292 3, 328	10, 822 2, 018	13, 604 2, 195	14, 409 2, 605	11, 741 2, 125	2, 131 15, 785 1, 971
Price, white, N.Ydol. per 100 lb Production, crop estimatethous. of bu Shipments, car lot!carloads	2. 013 19, 763	1. 290 18, 206	1. 101	1. 417 21, 379	2. 371 12, 017	2. 305 10, 795	2. 080 17, 478	2, 017	1. 965 13, 685	*317, 143 12, 247	2. 195 21, 748	2. 506	2. 388
GRAINS Exports, principal grains, including flour and mealthous. of bu_Barley:	6, 220	2, 803	3, 176	3, 210	4, 220	2, 749	2, 523	2, 143	4, 609	7, 558	5, 325	4,854	5, 757
Exports, including maltthous. of bu	425 .68	648 • 40	785 . 45	858 . 43	836 . 64	437 . 58	411 . 69	283 . 67	1, 314 . 63	151 . 68 •156 , 10 4	514 .71	502 .71	690 . 70
Production, crop estimatethous. of bu- Receipts, principal markets*thous. of bu- Visible supply, end of month_thous. of bu-	2,678 10,911	5, 055 8, 414	8, 780 10, 809	5, 091 11, 701	6, 280 11, 633	5, 719 14, 069	6, 687 14, 830	4, 315 15, 692	2, 974 15, 665	2, 825 14, 635	4, 411 14, 102	3, 026 13, 362	3, 574 12, 207
Corn: Exports, including meal thous. of bu- Grindings thous. of bu-	209 4, 690	187 7, 117	713 8,862	453 5, 473	581 6, 511	438 6, 005	482 4,645	287 5, 761	1, 283 8, 694	408 3, 924	167 4, 163	4, 797	247 5, 737
Prices, wholesale: No. 3, yellow (Kansas City)_dol. per bu_ No. 3, white (Chicago)dol. per bu_ Production was critically thous of bu	.49	. 33 . 36	. 39 . 44	. 40 . 45	. 52 . 57	. 50 . 53	. 44 . 48	.38 .42	. 43 . 44	. 43 . 47 •2,330,237	. 45 . 50	. 45 . 49	. 45 . 51
Production, crop estimate thous. of bu Receipts, principal markets thous. of bu Shipments, principal markets thous. of bu Visible supply, end of month thous. of bu Oats:	8, 632 9, 471 57, 396	16, 623 11, 776 32, 463	26, 464 16, 718 38, 362	33, 742 15, 111 49, 187	46, 223 23, 594 63, 456	13, 543 14, 659 57, 747	21, 333 10, 675 59, 670	26, 610 17, 887 61, 462	21, 840 13, 729 64, 045	16, 622 7, 921 69, 334	15, 052 8, 688 68, 067	14, 458 6, 812 68, 384	12,800 9,017 65,682
Exports, including oatmealthous. of bu Price, no. 3, white (Chicago)dol. per bu Production, crop estimatethous. of bu	95 . 32	210 . 22	153 , 25	163 . 30	155 . 39	172 . 36	96 35	105 . 32	. 34	123 . 35 •722, 485	. 37	69 . 36	. 33
Receipts, principal marketsthous. of bu- Visible supply, end of monththous. of bu- Rice:	2, 736 32, 902	8, 191 22, 228	11, 791 23, 695	12, 159 28, 173	16, 542 34, 598	19, 978 44, 746	8, 815 49, 367	5, 054 48, 642	4, 156 47, 818	3, 390 46, 503	3, 938 44, 696	4, 029 42, 307	3, 050 38, 011
Exports†pockets 100 lb_ Imports#pockets 100 lb_ Price, wholesale, head, clean, New Orleans	58, 656 44, 493	157, 235 21, 635	69, 816 20, 047	71, 573 16, 913	163, 348 20, 345	73, 077 30, 368	26, 987 23, 034	78, 296 15, 169	79, 288 24, 737	96, 097 22, 861	104, 951 15, 338	87, 639 22, 150	142, 504 35, 581
Production, crop estimatethous. of bu- Receipts, southern paddy, at mills	. 039	. 022	. 026	. 026	. 029	. 031	. 034	. 036	.038	. 039 •35, 619	. 039	. 039	. 039
thous. of bbl. (162 lb.) Shipments to mills, total thous. of pockets (100 lb.)	191 436	1, 032 1, 102	628 821	257 565	112 554	171 431	1, 067 605	2, 094 965	1, 100 773	426 573	721 910	932 853	496 746
New Orleansthous. of pockets (100 lb.) Stocks, domestic, end of month	52	19	54	49	50	87	92	47	96	28	67	63	64
thous, of pockets (100 lb.)	a Revised	i.	1,650	1,381	937	671		estimate.	2,767	2,648	2,488	2,632	2,439

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

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

See footnote on p. 35 of this issue.

§ Bulk evaporated milk not included since December 1931.

Monthly statistics through December 1931, together with explanatory footnotes and refer-	1934					19	33		· .			1934	<u>.</u>
ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	April	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March
	FO	ODST	UFFS	AND	TOBA	CCO	Cont	inued					
GRAINS—Continued							1			-			
Rye: Exports, including flourthous. of bu	9 57	. 43	. 52	17 . 62	6 .83	.72	3 .71	.62	.62	0	0	0 .61	3
Price, no. 2, Minneapolis dol. per bu- Production, crop estimate thous of bu- Receipts, principal markets* thous of bu-	¹ 27, 906 251	1, 269	5, 211	2, 573	1,689	1, 218	1, 704	668	1, 501	•21, 184 430	402	236	181
Visible supply, end of month*_thous. of bu Wheat:	11,002	8,006	8,806	10, 501	11, 273	11, 998	12, 968	13, 158	14, 153	13, 735	12, 936	12, 032	11,621
Exports: Wheat, including flourthous. of bu	5, 482	1,754	1, 523	1,719	1.391	1, 700	1, 531	1, 466	1,930	6,876	4, 570	4, 039	4, 733
Wheat only thous of bu- Value, wheat and flour. (See Foreign Trade.)	3, 576	194	14	16	29	21	43	24	513	5, 052	2,867	2,667	3,065
Prices, wholesale: No. 1, Northern, Spring, Minn.													
No. 2, Red, Winter, St. Louis	. 83	. 63	.74	.80	1.08	. 94	.90	.85	.86	. 83	.88	• 90.	.88
No. 2, Hard, Winter, K.C. dol. per bu-	. 83	. 69 . 60	. 70	.82 .76	1. 01 . 98	. 92	.89	. 86	. 90 . 84	. 87 . 80	. 91 . 84	. 91 . 85	.89
Weighted average 6 markets, all grades dol. per bu- Production, crop estimate, total	. 83	. 64	. 73	. 78	1.00	. 92	. 89	.84	.87	. 83	.88	. 91	.88
										•527, 413 •176, 383			
Spring wheat thous of bu. Winter wheat thous of bu. Receipts thous of bu. Shipments thous of bu. Stocks, visible supply, world thous of bu. Canada thous of bu. United States thous of bu.	^f 461, 471 8, 408	15, 753 13, 421	23, 310	28, 598	37, 172	26, 748 13, 729	22, 604	17, 624	11,612	4351, 030 11, 151	8, 747	10,009	9,064
Stocks, visible supply, world_thous. of bu_	6, 492	522, 330	17, 258 475, 380	15, 822 458, 610	17, 527 459, 660	482,600	13, 568 515, 950	17, 473 516, 580	15, 551 501, 060	11, 685 532, 920	8, 921 582, 140	8, 087 558, 440	10, 231 532, 980
United States thous of bu- Stocks, held by mills (quarterly)	86, 856	215, 204 125, 934	196, 581 118, 546	197, 665 124, 973	193, 879 135, 493	191, 545 149, 732	213, 356 153, 438	244, 965 149, 719	242, 478 138, 505	241, 084 129, 574	233, 368 113, 671	227, 060 104, 554	220, 759 94, 504
Wheat flour: thous. of bu				131, 854			173, 884			153, 635			115, 247
Consumption (computed)† thous. of bbl Exports thous. of bbl Grinding of wheat thous. of bu	406	$9,056 \\ 332$	9, 942 321	8, 455 362	10, 322 290	7, 127 362	8, 063 317	8, 749 312	8,848 302	8, 607 388	8, 759 362	8, 633 292	355
Prices, wholesale:	34, 237	42, 560	40, 392	39, 487	38, 288	30, 866	34, 473	37, 371	37, 067	33, 492	39, 903	36, 029	a 38, 320
Standard Patents, Minndol. per bbl Winter, straights, Kansas City dol. per bbl	6. 34 5. 28	4. 54 3. 48	4. 86 4. 03	5. 38 4. 13	7. 55 6. 11	7. 14 6. 05	6. 93 5. 93	6. 75 5. 50	6. 90 5. 60	6, 65 5, 40	6. 84 5. 63	6. 83 5. 55	6.64
Production: Flour, actual (Census) thous, of bbl.	7, 465	9, 298	8,777	8, 577	8, 275	6, 719	7, 540	8, 181	8, 116	7, 332	8,719	7,867	5. 40 a 8, 362
Flour prorated, total (Russell's)† thous, of bbl		9, 128	9, 963	9, 417	9, 375	7, 956	8, 769	9, 171	9, 158	8,062	9, 564	8, 677	- 0, 002
Offal thous of lb Operations, percent of total capacity	607, 203 48	745, 950 59	711, 463 54	696, 558 52	680, 822 53	548, 544 40	609, 599 46	656, 225	653, 267 52	589, 978 47	706, 100 54	639, 724 55	a 674, 587
Stocks, total, end of month (computed) thous. of bbl. Held by mills (quarterly)thous. of bbl		5, 400	5, 100	5, 700 2, 993	4, 463	4, 960	5, 350 3, 825	5, 460	5, 500	4, 567 4, 634	5, 010	4, 761	
LIVESTOCK AND MEATS				2, 300			0,020			1,004			4, 157
Total meats:													
Consumption, apparentmills. of lb Production (inspected slaughter)	1	1,030	1, 107	1,095	1,051	1, 159	1, 163	1, 205	1, 160	1,038	1, 272	1,000	1,052
stocks, cold storage, end of month, total mills. of lb	1, 057 935	1, 106 780	1, 240 865	1, 314	1, 185 1, 146	1, 164 1, 104	1,066	1, 077 730	1, 251	1, 231 911	1, 465 1, 048	1, 052 1, 043	1,015
Miscellaneous meatsmills. of lb_Cattle and beef:	52	45	51	65	75	73	65	50	54	65	71	66	945 56
Beef and veal: Consumption, apparentthous. of lb	448, 192	376, 913	432, 849	434, 366	423, 174	473, 257	465, 155	489, 501	436, 960	415, 516	499, 292	438, 808	a 463, 946
Price, wholesale:	2,063	1, 561	1, 164	1, 657	1, 344	1, 689	1,859	1,060	1,680	1, 924	1,389	1,778	2, 670
Beef, fresh native steers, Chicago dol. per lb_ Production, inspected slaughter	. 099	. 092	. 094	. 094	. 094	. 098	. 094	. 096	.090	. 082	.089	. 090	.092
thous. of lb_Stocks, cold storage, end of month	437, 914	372, 635	430, 356	436, 508	426, 689	475, 679	466, 068	494, 763	445, 009	423, 351	492, 762	431,000	454, 65 5
Cattle and calves: thous. of lb	47, 324	30, 658	30, 538	35, 136	41, 823	48, 446	51, 198	59, 233	70, 010	79, 232	72, 948	64, 745	a 55, 848
Movement, primary markets: Receiptsthous of animals Slaughter local thous of animals	1, 592 1, 045	1, 296 829	1,558 1,006	1, 449	1, 456	1,669	1,653 1,004	2, 178 1, 160	1,699 993	1, 343 854	1,643	1, 404	1,500
Slaughter, localthous. of animals Slaughter, inspected. (See Leather and leather products.)	1,040	848	1,000	959	953	1,068	1,004	1,100	390	004	1,098	952	999
Shipments, totalthous. of animals Stocker and feeder_thous. of animals	518 147	$\frac{456}{152}$	534 193	489 150	460 111	603 213	638 261	971 528	731 381	491 176	527 165	437 121	495 138
Price, wholesale, cattle, corn fed, Chicago dol. per 100 lb Hogs and products:	7.44	5. 52	6. 32	6. 36	6. 50	6. 32	6. 23	5. 77	5, 26	5, 32	5, 55	5.83	6. 51
Hogs: Movement, primary markets:													
Receipts thous, of animals Slaughter, local thous, of animals	2,674 1,883	2, 798 2, 084	3, 143 2, 412	3, 361 2, 621	2, 871 2, 136	3, 924 2, 957	6, 494 5, 552	2, 521 1, 699	3, 207 2, 382	3, 332 2, 406	4, 231 3, 010	2, 727 1, 853	2, 468 1, 679
Slaughter, inspected. (See Leather and leather products.)			,			,	'						1,0,0
Shipments, totalthous. of animals_ Stocker and feederthous. of animals_	781 38	714 29	718 38	737 46	736 55	856 41	1, 032 37	813 33	828 28	929 29	1, 207	873 34	801 37
Price, heavy, Chicagodol. per 100 lb Pork, including lard: Consumption, apparentthous, of lb	3. 87 519, 007	3. 75 596, 651	4. 57 615, 825	4. 58 605, 983	4. 56 576, 467	628 786	4. 04 637, 565	4. 49 652, 097	4. 15 670, 866	3. 31 576, 717	3.38	4. 27	4. 33
Exports, totalthous. of lb_ Lardthous. of lb_	49, 762 39, 350	50, 639 38, 741	56, 154 46, 038	52, 093 37, 941	51, 112 36, 200	628, 786 49, 240 35, 714	61, 157 48, 743	652, 097 61, 864 49, 812	670, 866 63, 705 47, 563	576, 717 67, 453 54, 778	715, 880 62, 617 51, 202	512, 275 50, 715 36, 908	^a 536, 044 52, 114 39, 493
Prices: Hams, smoked, Chicagodol. per lb	. 138	.116	. 121	. 128	. 135	. 132	. 124	.122	. 127	, 119	. 118	. 120	. 136
Lard: Prime contract, N.Ydol. per lb	. 071	. 049	. 066	. 066	. 073	. 060	.060	. 057	. 059	. 051	. 057	. 066	. 067
Refined, Chicago*dol. per lb a Revised.	. 073	. 058	. 073	. 071	. 074	. 068	. 067	. 069	. 071	. 659	. 062	. 071	. 077

^{*} New series. For earlier data, see p. 20 of the November 1932 issue, rye; and p. 18 of the January 1933 issue, lard price.
† Data revised from July 1931. See p. 19 of the August 1933 issue, wheat flour, and p. 40 of the June 1933 issue for 1932, beef and veal exports.

• Dec. 1 estimate.

† May 1 estimate.

Monthly statistics through December 1931, together with explanatory footnotes and refer-	1934					1933						1934	
ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	April	April	May	June	July	August'	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March
	FOO	DSTU	FFS	AND	тов.	ACCO	Cont	$_{ m inued}$				-	
LIVESTOCK AND MEATS—Continued										:			
Hogs and products—Continued. Production, inspected slaughter, total													
thous. of lbthous. of lb	572, 457 113, 056	677, 378 139, 066	750, 898 4156, 410	823, 375 171, 519	707, 930 148, 330	631, 418 129, 045	539, 848 108, 085	518, 294 98, 180	752, 912 143, 491	751, 663 150, 287	915, 320 188, 461	573, 708 115, 974	508, 99 99, 6
Stocks, cold storage, end of mo. thous. of lb_ thous. of lb_ thous. of lb_	834, 765 655, 324	702, 255 630, 360	781, 442 670, 553	946, 980 760, 730	1,027,581 808, 322	981, 177 756, 701	822, 498 630, 437	627, 001 493, 308	645, 531 529, 454	762, 206 629, 696	899, 160 730, 404	910, 000 733, 956	4830, 99
Lardthous. of lb Sheep and lambs:	179, 441	71,895	110, 889	186, 250	219, 259	224, 476	192, 061	133, 693	116, 077	132, 510	168, 756	176, 044	a657, 2 a173, 7
Lamb and mutton: Consumption, apparentthous. of lb_Production, inspected slaughter	47,675	56, 419	58, 368	54, 569	51, 055	56, 762	60, 116	63, 210	52, 543	54, 869	56, 556	48, 605	a52, 0
stocks, cold storage, end of mo.	46, 976	56, 397	58, 456	54, 556	50, 862	56, 666	60, 540	63, 897	52, 952	56, 026	56, 799	47, 519	51, 0
thous, of lb	1,282	1,773	1,843	1,807	1,594	1,487	1,886	2, 511	2,888	4,012	4, 183	3, 052	a2, 0
Receiptsthous of animals. Slaughter, localthous of animals. Slaughter, inspected. (See Leather and leather products.)	1, 838 959	2, 097 1, 152	2,402 1,319	2,091 1,167	2, 228 1, 106	2, 795 1, 249	2, 911 1, 277	3, 268 1, 351	2, 064 1, 068	1,774 1,033	1,818 1,132	1,454 902	.1, 5' 9:
Shipments, totalthous. of animals_ Stocker and feederthous. of animals_	-872 135	948 107	1,081 125	912 100	1, 103 108	1, 509 347	1,622 498	1, 904 857	1,031 462	739 143	691 116	547 79	6
Prices, wholesale: Ewes, Chicagodol. per 100 lb_Lambs, Chicagodol. per 100 lb_Poultry and eggs:	4. 75 8. 90	1.88 5.18	1.88 6.10	2. 16 7. 28	1.83 7.20	1. 88 6. 81	1.88 6.34	1. 88 6. 40	1, 88 6, 28	2. 44 6. 59	2. 75 7. 23	4. 18 8. 33	5. 8.
Eggs: Receipts, 5 marketsthous. of cases_ Stocks, cold storage, end of month:	2, 051	2, 280	2, 502	1,576	1, 152	951	733	651	514	590	808	1, 165	1,8
Case thous. of cases. Frozen thous. of lb.	4, 620 62, 579	4,857 62,944	8, 062 85, 323	9,364 103,019	9, 507 107, 660	8, 944 102, 449	7, 466 93, 182	5, 175 82, 302	2, 641 72, 348	731 61, 419	50 49, 910	90 39, 181	a1, 2 a38, 6
Poultry: Receipts, 5 marketsthous. of lb_ Stocks, cold storage, end of mo.	13, 347	18, 617	23, 123	24, 086	22, 121	23, 966	24,862	32,098	80, 502	70, 640	31, 531	19, 336	16, 4
thous, of 10	49, 193	45,824	38, 131	42, 705	44, 970	47, 789	50, 177	59, 528	91, 211	123, 503	120, 177	101, 776	a74, 1
TROPICAL PRODUCTS Cocoa:													
Imports #long tons_ Price spot, Accra, N.Ydol. per lb_ Shipments, Gold Coast and Nigeria	26, 539 . 0539	20, 324	14, 801 . 0450	18, 097 . 0480	18, 198 . 0550	23, 884 . 0548	22, 056 . 0470	11,346 .0420	10, 903 . 0458	10,767 .0419	19, 146 . 0472	16, 919 . 0520	30, 5
Shipments, Gold Coast and Rigeria long tons	22, 287	17, 739	18, 028	19, 613	17, 832	23, 865	-10, 260	11, 409	22, 126	44, 599	52, 253	47, 607	42, 2
Clearances from Brazil, total thous of bags	842 425	1,116 597	1, 197 625	1,366 716	1,586 745	1,329 627	1, 465 770	1, 274 602	1,448 873	1,426 752	1,877 997	1,476 779	1, 2 6
Price, Rio No. 7, N.Ydol. per lb Receipts at ports, Brazilthous. of bags Stocks, world total, incl. interior of Brazil	996 . 104 1, 212	922 . 078 1, 588	1, 187 . 082 1, 631	977 . 076 1, 543	865 . 076 1, 440	1, 128 . 076 1, 565	834 . 074 1, 836	1, 019 . 074 1, 646	838 . 074 1, 434	1, 144 . 081 1, 520	1, 100 . 091 1, 419	1, 353 . 107 1, 381	1, 3
thous, of dags		26, 089	24, 233	23, 095	22,394	22, 370	23, 598	24, 725		1,020	1, 110	1,001	1, 5
Visible supply, total excl. interior of Brazil thous, of bags.	8, 600	5,888	5, 754	6, 140	6, 418	6, 634	6, 957	7, 179	7,345	7, 590	7, 718	7, 564	8, 0
United Statesthous. of bags Sugar: Raw sugar:	891	735	821	735	747	1,006	976	945	966	1,076	1,038	980	1, 0
Cuba: Stocks, total, end of month							•						
thous, of long tons United States: Mallings 8 ports to long tons	2,422	2, 882 345, 677	2, 825 361, 308	2, 637 411, 361	2, 386 358, 713	2, 213	2, 081 277, 642	1, 598 258, 209	1, 292 264, 289	1, 212	926 237, 313	1, 335 259, 470	1,8 289,6
Meltings, 8 ports † long tons- Price, wholesale, 96° centrifugal, New York dol. per lb-	. 028	. 031	. 033	. 034	. 035	. 035	. 035	. 033	. 032	.032	.032	. 033	.0
Receipts: From Hawaii and Puerto Rico long tons	151, 334	997 400	105 000	164 916	170 000	99, 100	100 000	49 645	E9 9E4	20.040	79, 790	192, 519	
Imports † #long tons_ Stocks at refineries, end of mo. †		227, 499 308, 660	185, 062 305, 753	164, 316 261, 516	176, 296 312, 112	169, 933	108, 023 177, 152	63, 845 170, 729	53, 354 160, 903	30, 840 105, 123	173, 846	114, 484.	201, 8 4173, 8
Refined sugar: long tons	'	367, 545	426, 714	448, 183	498, 052	369, 780	311, 462	290, 416	248, 054	203, 513	256, 031	291, 644	406, 3
Exports, including maple † long tons. Price, retail, gran., N.Y dol. per lb. Price, wholesale, gran., N.Y dol. per lb. Receipts:*	. 051	2,854 .048 .042	3,090 : 049 : 044	3, 625 . 049 . 045	3,513 .054 .046	4, 062 . 052 . 046	4,020 .052 .046	4, 427 . 051 . 045	4, 900 . 052 . 044	5, 965 . 052 . 043	3,560 .052 .042	4, 187 . 051 . 044	4, 2
From Hawaii and Puerto Ricolong tons. Imports, totallong tons	15, 294	13, 950	12, 369	11, 095	12, 224	13, 968	11, 671	4, 279	513	873	13, 203	9, 981	13, 5
Cuba long tons. Shipments, 2 ports long tons. Stocks, end of month, 2 ports long tons. Tea:	45, 883 31, 164	66, 774 25, 605	76, 163 32, 826	62, 279 36, 513	59, 718 38, 928	67, 208 42, 018	49, 909 32, 649	36, 464 25, 984	35, 636 23, 473	34, 668 26, 360	39, 925 22, 701	48, 267 21, 950	53, 0 30, 2
Imports #thous. of lb_ Price, wholesale, Formosa, fine, N.Y		7,067	7, 295	5, 846	8,909	11, 575	9, 496	10, 929	6, 418	7,670	6, 938	4,696	6, 7
dol. per lb MISCELLANEOUS PRODUCTS	. 193	. 175	. 175	.175	. 175	.175	. 175	. 175	. 175	. 175	. 181	. 185	.1
Candy sales by manufacturers_thous. of dol	16, 792	15,033	15, 561	11, 844	10, 717	16, 286	21, 553	22, 598	22, 303	22, 319	20, 516	19, 538	21, 9
Fish: Landings, fresh fish, principal ports	'												
thous. of lb Salmon, canned, shipments		28, 426 378, 682	30, 297 477, 019	22, 231 301, 645	28, 784 323, 634	34, 036 700, 734	30, 542 603, 692	33, 595 318, 730	21, 170 200, 074	17, 043 312, 064	16, 739 403, 556	18, 185 513, 130	24, 75 449, 75
thous. of lb	15,883	19, 335	19,645	25, 711	33, 331	44,882	51, 475	55, 928	58, 338	57, 188	44, 660	32, 712	18,4

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

Monthly statistics through December 1931,	1934					19:	33					1934	
together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	April	April	May	June	July	August	Septem- ber	October	Novera- ber	Decem- ber	January	Febru- ary	March
	FOO	DSTU	IFFS	AND	тов.	ACCO	Cont	inued	·	,	<u> </u>	·	
TOBACCO Leaf:	- 1												
Exports † thous of lb_ Imports, unmanufactured # thous of lb_ Production, crop estimate — thous of lb_ Stokes total including imported types	41, 342 4, 775	38, 713 4, 285	20, 251 2, 669	18, 523 1, 502	30, 621 1, 880	24, 503 1, 666	42, 396 2, 349	66, 217 1, 911	44, 182 2, 776	62, 568 4, 198 41,396,174	26, 997 4, 218	28, 406 5, 449	44, 411 4, 228
Stocks, total, including imported types (quarterly) mills of lb_ Flue-cured, fire-cured, and air-cured mills of lb_				2, 099 1, 599			2, 009 1, 529			a 2, 182 a 1, 718			2, 441 1, 956
mills. of lb Cigar types				400			389			377			. 392
Small cigarettes millions Large cigars thousands Manufactured tobacco and snuff	9, 294 345, 067	7, 973 321, 207	12, 823 371, 373	12, 463 418, 570	9, 526 400, 511	11, 189 434, 821	9, 528 423, 600	9, 176 408, 452	i	7, 800 276, 690	11, 483 337, 292	9, 168 299, 214	9, 333 354, 165
Exports, eigarettes thousands thousands	27, 260 344, 740	28, 847 131, 016	31, 838 197, 603	32, 358 142, 109	28, 782 207, 360	32, 942 171, 439	29, 133 271, 311	30, 546 272, 496	25, 407 238, 329	21, 686 271, 219	30, 846 283, 784	28, 351 188, 956	31, 478 246, 278
Cigarettes dol. per 1,000. Cigars dol. per 1,000.	5. 380 46. 839	4.851 46.062	4. 851 46. 062	4. 851 46. 062	4. 851 46. 062	4. 851 46. 062	4.851 46.062	4. 851 46. 519	4.851 46.461	4.851 46.461	5. 274 46. 616	5. 380 46. 893	5, 380 46, 839
		FUI	ELS A	AND I	BYPR	oduc	CTS						
COAL Anthracite:													
Exportsthous. of long tons_ Prices: Retail, composite, chestnut	71	38	31	83	102	99	125	85	83	71	96	99	88
dol. per short ton Wholesale, composite, chestnut ‡ dol. per short ton	12. 94 9. 459	13. 00 10. 095	12. 25 9. 616	12.00 9.341	12, 26 9, 542	12, 65 9, 648	13, 12 9, 962	13. 23 9. 931	13. 26 9. 926	13. 24 9, 922	13. 25 9. 912	13, 27 9, 881	13, 27 9, 881
Production †thous. of short tons Shipments †thous. of short tons Stocks, in storagethous. of short tons Stocks, in yards of dealers, end of month	4, 837 4, 173 690	2, 891 2, 460 4 458	2, 967 2, 495 435	3, 928 3, 521 533	3, 677 3, 239 736	4, 396 3, 990 977	4, 993 4, 222 1, 267	4, 711 4, 147 1, 351	4, 811 4, 098 1, 293	4, 424 4, 012 1, 106	6, 125 5, 189 725	5, 952 5, 198 316	6, 418 5, 356 308
no. of days' supply Bituminous: Consumption:	44	42		53	49		63		38	34	29	19	a 33
Coke plantsthous, of short tons_ Electric power plants † thous, of short tons_	4, 306 2, 391	2, 469 2, 074	2, 854 2, 195	3, 329 2, 482	4, 164 2, 785	• 4, 346 2, 882	4,020	3, 805 2, 826	3, 536 2, 738	3, 694 2, 827	3, 774 2, 817	3, 832 a 2, 871	4, 578 a 2, 814
Railroads thous of short tons Vessels, bunker thous of long tons Exports thous of long tons Price, retail composite, 38 cities	81 675	4, 248 65 435	4, 354 103 722	4, 357 106 806	4, 659 118 983	4, 746 117 953	4, 759 122 976	5, 159 134 811	5, 002 140 1, 000	4, 984 91 448	5, 256 73 369	5, 180 70 382	5, 759 90 490
dol. per short ton Prices, wholesale:	8. 18	7.37	7. 17	7.18	7.64	7.77	7.94	8.08	8.18	8.18	8, 24	8. 22	8. 23
Composite, mine rundol. per short ton Prepared sizes (composite) dol. per short ton	4. 120	3, 503 3, 416	3, 497	3, 500	3, 572 3, 550	3, 690 3, 726	3, 722 3, 829	3.929 4.119	3, 963 4, 167	3. 961 4. 164	3. 972 4. 178	3. 974 4. 210	3, 972 4, 216
Production †thous. of short tons. Stocks, consumers, end of month thous. of short tons.	24, 772 27, 720	19, 523 22, 486	22, 488	25, 320 22, 972	29, 482	33, 910	29, 500 34, 095	29, 656	30, 582	29, 600 32, 840	32, 916	31, 970 27, 100	38, 497 a 28, 371
COKE													
Exportsthous. of long tons_ Price, furnace, Connellsville dol. per short ton	25 3. 59	14 1.75	46 1.75	56 1.84	62 2, 50	73 2,91	85 2, 63	72 3. 47	56 3, 75	39 3.75	39 3, 63	55 3. 50	45 3, 43
Production: Beehive †	61 2, 875 101	4 50 1, 656 138	47 1, 921 145	50 2, 241 154	68 2,797 154	71 2, 923 112	60 2,712 139	45 2, 582 139	93 2,345 118	90 2, 455 129	97 2, 476 127	118 2, 493 121	150 2, 969 126
Stocks, end of month: Byproduct plantsthous. of short tons. Petroleum, refinerythous. of short tons.	1, 964 553	2,847 1,149	2, 975 1, 176	2, 947 1, 185	2, 951 1, 149	3, 022 1, 036	3, 080 987	3, 053 891	3, 043 760	2, 850 727	2, 347 637	1, 808 595	1,713 565
PETROLEUM AND PRODUCTS	į.		1								i . i		
Crude petroleum: Consumption (run to stills)thous. of bbl_ Imports #thous. of bbl_ Price, Kansas-Oklahomadol. per bbl_ Production †thous. of bbl_ Refinery operationspet. of capacity_ Stocks, end of month:	73, 563 2, 877 . 940 75, 796 71	68, 822 2, 910 380 65, 313 67	74, 340 2, 206 . 276 84, 747 69	74, 619 2, 143 315 82, 841 72	79, 525 3, 411 460 84, 387 73	79, 151 3, 673 505 85, 239 73	75, 316 2, 069 . 768 78, 186 71	75, 461 1, 758 . 940 76, 017 69	68, 461 1, 875 940 69, 755 65	70, 440 2, 876 940 72, 060 65	71, 512 3, 011 940 71, 976 66	66, 470 2, 416 . 940 65, 450 69	71, 807 2, 272 . 940 75, 548 67
California: Heavy crude and fuel oil_thous of bbl_ Light crudethous of bbl_ East of California, total fthous of bbl_ Refineries fthous of bbl_ Tank farms and pipe linesf_thous of bbl_ Wells completed fnumber_ Mexico:	b 55, 482	95, 349 39, 516 289, 933 48, 997 240, 936 482	95, 322 38, 722 297, 166 50, 839 246, 327 444	95, 367 37, 537 303, 260 50, 220 253, 040 372	95, 335 36, 625 306, 969 48, 304 258, 665 548	95, 273 \$ 35, 197 \$315, 563 \$ 56, 429 \$259, 134 643	94, 926 \$ 35, 076 \$ 315, 878 \$ 56, 452 \$ 259, 426 955	92, 506 ^b 35, 568 ^b 312, 815 ^b 54, 458 ^b 258, 357 1, 070	90, 242 \$ 35, 399 \$311, 758 \$ 55, 837 \$255, 921 992	87, 826 • • • 534, 104 • • • 5312,070 • • 57, 048 • • 255, 022 905	86,869 ^b 33,864 ^b 311,659 ^b 55,458 ^b 256,201 910	83, 812 ^b 33, 350 ^b 309, 864 ^b 55, 582 ^b 254, 282 810	81, 584 5 34, 093 5 311, 576 5 56, 383 5 255, 193 930
Exportsthous, of bbl_ Productionthous, of bbl_ Venezuela;	2,179 3,206	1, 940 3, 008	1, 867 2, 886	2, 215 2, 805	2, 502 2, 951	2, 607 2, 893	947 2, 608	1, 278 2, 428	1, 184 2, 900	2, 582 3, 259	1, 979 3, 114	2, 148 2, 862	2, 260 3, 192
Exports thous, of bbl. Production thous, of bbl.	9, 962 11, 028	9, 340 9, 058	9, 624 9, 133	8, 222 9, 262	9, 636 10, 052	10, 146 10, 309	9, 959 10, 182	10, 096 10, 728	10, 398 10, 717	10, 558 11, 084	9,844 10,860	9, 199 9, 769	10, 268 10, 900

^{*} Revised.

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

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

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

See footnote on p. 35 of this issue.

*Price converted to short-ton basis.

lonthly statistics through December 1931, together with explanatory footnotes and refer-	1.934					19	33					1934	
ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	April	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March
	FU	ELS	AND	вург	RODU	CTS-	-Contin	ued			, -		
PETROLEUM AND PRODUCTS—Con.											:		
Refined products: Gas and fuel oils:									1				
Consumption: Electric power plants thous, of bbl	766	653	720	892	1,031	979	904	943	918	954	910	a 875	a 82
Railroads thous. of bbl. Vessels, bunker thous, of bbl.	2, 457	2,809 2,826	2, 948 2, 726	2, 926 3, 179	2,891 2,896	2, 817 3, 070	2, 953 2, 669	3, 292 2, 397	3, 154 1, 511	3, 118 2, 705	3, 166 2, 646	2,890 2,399	3, 25 a 2, 78
Price, fuel oil, Oklahoma, 24–26 refineries dol. per bbl.	. 750	. 331	. 325	356	. 415	. 444	. 563	. 620	. 650	. 663	. 690	.750	. 738
Production:	19, 344	19, 145	20, 010	20, 556	21, 572	21, 049	20, 143	20, 819	19,004				
Residual fuel oil*†thous, of bbl_ Gas oil and distillate fuels*†	'		1				i i	1	1	18, 962	19, 847	18, 183	20, 539
thous. of bbl	7, 563	5, 751	6, 108	6, 271	7, 295	6, 143	6, 375	7, 157	6, 391	7, 252	7, 691	7, 155	8,00
Residual fuel oil, east of California*† thous. of bbl	15, 673	17, 230	17, 763	17, 374	17, 941	c 19, 097	18,824	20, 315	18, 957	\$ 17,660	16, 134	14, 233	14, 044
Gas oil and distillate fuels, total* thous. of bbl	11, 403	11, 390	12,890	14,980	17, 760	18,948	20, 160	20, 454	19,016	16, 212	14, 136	12, 322	10, 658
Jasoline.	32, 735	30, 176	33, 999	37, 710	34, 458	37, 426	34, 303	32, 973	30, 262	28, 787	a 29, 416	a 25, 048	a 30, 528
Consumption† thous. of bbl. Exports thous. of bbl. Exports, value. (See Foreign Trade.) Price, wholesale:	2, 436	3, 024	1, 955	2, 154	3, 029	1, 550	1,802	2, 455	2,771	1, 452	1, 797	1, 772	2, 23
Drums, delivered, N.Ydol. per gal Refinery, Oklahomadol. per gal Price, retail, service station, 50 cities	. 145	. 143	. 145	. 149	. 165	. 165	.174	. 177	. 177	. 177	165 . 048	. 166	. 158
Price, retail, service station, 50 cities dol. per gal		. 116	. 108	. 131	. 135	. 140	,145	. 143	. 142				
Production: At natural gas plants†thous. of bbl	2,926	2, 674	2,776	2, 669	2, 769	2,824	2, 791	2, 981	2,931	3, 005	3, 024	2, 795	3, 019
At refineries†thous, of bbl_ Retail distribution (41 States)†	34, 097	31, 921	34, 611	35, 428	36, 576	36, 524	36, 581	35, 971	32, 891	31, 685	33, 462	30, 472	32, 70
Stocks, end of month:		885	970	1,075	1, 005	1,085	1,030	962	931	841	852	a 788	. 940
At natural gas plantsthous. of bbl_ At refineries †thous. of bbl_ Kerosene:	1, 276 40, 914	814 35, 881	926 33, 757	873 30, 582	950 30, 142	847 29, 038	28, 747	572 28, 572	609 27, 308	992 34,760	992 37, 774	979 41, 852	1, 022 42, 578
Consumption† thous. of bbl. Exports thous. of bbl.	3, 654 1, 148	2, 925 691	3, 005 598	3, 115 349	2, 041 846	2, 799 620	3, 375 726	3, 406 922	3,726 1,045	4, 143 851	4, 245 576	4, 154 716	4, 218 657
Price, 150° water white, refinery, Pa.	.048	. 047	. 045	. 044	. 044	.044	. 048	. 053	. 053	.052	. 048	. 045	. 048
dol. per galthous. of bblstocks, end of monththous. of bbl	4,647 4,822	4, 046 5, 230	4, 146 5, 761	4, 126 6, 404	4, 272 7, 785	4, 109 8, 445	4, 004 8, 343	3, 993 7, 987	4, 005 7, 217	4, 289 46, 557	4, 507 6, 228	3, 961 5, 299	4, 576 4, 986
inhricoting oil:	1,651	1, 390	1,624	1,646	1,630	1, 535	1, 426	1, 507	· ·	1,667	a 1, 440	a 1, 302	1,643
Consumption† thous. of bbl. Price, cylinder oil, refinery, Pa.	. 220		1	'		1	. 183	·	1,538		. 208	, 220	
dol. per galthous. of bbl Stocks, refinery, end of mo_thous. of bbl ther products:	2, 322 6, 796	. 116 1, 871 8, 330	2, 114 8, 167	1,846 7,734	. 169 1, 965 7, 199	2, 019 7, 226	2, 046 7, 007	. 190 2, 115 6, 776	. 190 2, 375 7, 075	. 190 2, 212 7, 030	2, 198 7, 020	1, 865 7, 120	220 2, 152 6, 837
Asphalt: Imports#thous. of short tons	3	0	2	. 1	1	2	o	3	1	4	. 3	1	(
Production†thous. of short tons Stocks, refinery, end of month	205	. 152	229	247	265	247	218	234	156	151	a 145	106	150
thous. of short tons Coke. (See Coke.)	378	306	298	288	278	268	253	242	259	255	304	331	37
Wax:	39, 480	37,800	40,600	38, 640	36, 120	40, 320	42, 280	47, 320	43, 680	41, 720	46, 480	39, 200	43, 12
Productionthous. of lb Stocks, refinery, end of mothous. of lb	91, 673	124, 927	124, 770	112,614	98, 536	85, 924	80, 300	75, 803	72,751	68, 833	78, 934	83, 791	86, 644
		LEA	THE	R AN	D PR	ODU	CTS		ï				
HIDES AND SKINS				·									
nports, total hides and skins†#_thous. of lb Calf and kip skinsthous. of lb	22, 625 1, 221	17, 516 3, 445	29, 292 4, 606	38, 996 6, 353	50, 103 6, 500	50, 828 5, 492	36, 354 3, 191	32, 645 4, 192	21, 588 2, 405	20,766 2,104	18, 662 2, 840	17, 683 1, 580	20,709 1,850
Cattle hidesthous. of lb_Goat skinsthous. of lb_	7, 265 9, 119	4, 463 6, 222	10, 432 3, 759	14,887 7,184	24, 836 8, 579	26, 374 8, 733	17, 488 8, 291	14, 450 7, 901	10, 227 5, 319	7,762 6,837	5, 807 6, 140	5, 837 5, 837	1, 85 6, 38 7, 59 3, 45
Sheep and lamb skinsthous. of lb_vestock, inspected slaughter:	3, 124	1, 150	5, 909	7, 412	7, 756	8, 320	5, 083	4, 086	2, 368	2, 541	2, 494	3, 315	3, 45
Calves thous, of animals thous, of animals thous, of animals thous.	526 749	426 616	476 717	441 751	401 752	416 840	405 821	455 861	424 777	402 721	471 831	437 733	534 77
Hogsthous, of animals	3, 411 1, 164	3,847	4, 286 1, 505	4,626	3, 914	3, 477	3,038	3,058	4, 501	4, 530 1, 390	5, 391 1, 407	3, 433 1, 159	3, 039 1, 24
Sheepthous. of animals ices, wholesale:	1, 104	1,409	1,000	1, 490	1, 399	1, 532	1,609	1,668	1,356	1, 590	1, 401	1, 105	1,24
Packers, heavy native steers, Chicago dol. per lb	. 108	. 062	.098	. 122	. 137	. 150	. 132	. 103	. 103	. 099	. 101	. 103	. 096
Calfskins, no. 1 country, Chicago dol. per lb.	. 129	. 076	. 121	. 153	. 174	.190	.174	. 158	. 156	. 167	. 144	. 137	. 12
ports: LEATHER thous of lb	186	168	123	88	175	167	194	119	112	116	252	136	285
Sole leather thous. of lb_ Jpper leather† thous. of sq. ft_	5, 457	4, 541	5, 192	4,876	6, 464	4, 917	6, 315	113 5, 263	6, 703	6,684	6, 160	4,859	6, 14
oduction: Calf and kip*thous. of skins_	999	822	1,051	1,384	1, 393	1, 435	1, 113	1, 126	1,063	1,013	981	879	a 911
Oattle hides*† thous, of hides. Goat and kid* thous, of skins. Sheep and lamb*† thous, of skins.	1, 674 3, 949	1, 184 2, 770	1, 408 3, 121	1, 491 3, 924	1, 463 4, 145	1, 563 4, 634	1, 439 4, 005	1, 538 3, 994	1, 623 3, 786	1,520 3,763	1, 640 4, 290	1,662 4,074	1, 738 4, 358
ices, wholesale:	3, 791	1,849	3, 319	4,012	4, 237	3, 934	3, 239	3, 290	2, 630	2, 322	2, 580	3, 558	3, 690
Sole, oak, scoured backs (Boston)dol. per lb. Upper, composite, chrome, calf, black, "B"	.30	. 23	. 29	. 34	. 37	. 40	. 39	. 35	.31	. 32	. 32	. 31	. 30
gradedol. per sq. ft	. 343	. 241	. 281	.314	. 330	. 348	. 349	. 344	. 337	. 350	.352	.352	. 347

Revised.

* New series. For earlier data see p. 20 of the February 1933 issue, production of residual fuel oil and gas oil and distillate fuels, and p. 19 of the June 1933 issue, leather. Frevised series. For revisions refer to the indicated pages of the monthly issues, as follows: Consumption of gas and fuel oils in electric-power plants for 1932, p. 43, May 1934; production of residual fuel oils and gas oil and distillate fuels, stocks of residual fuel oil east of California, consumption of gasoline, production of gasoline at natural gas plants and refineries, stocks of gasoline at refineries, consumption of kerosene and lubricating oil, and production of 1932, p. 55, November 1933; retail distribution gasoline in 41 States for 1932, p. 43, May 1933, for 1933, p. 43, May 1934; production of cattle and sheep and lamb hides, p. 44, April 1934; imports of total hides and skins and upper leather for 1932, p. 43, June 1933.

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

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

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

See footnote on p. 34 of this issue.

1934					1933						1934	· · · · · · · · · · · · · · · · · · ·
April	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March
LE	THE	R AN	D PF	rodu	CTS-	-Contin	ued			-		
	190, 893	251, 036	297, 697	294, 431	316, 436	281, 363	282, 249	228, 486	178, 398	171, 242		
	101, 987	121, 494	150, 455	142, 508	168, 559	141,776	127, 317	100, 559	57, 050	69, 196		
1 8											41	100
						•						
5.55	5. 50	5. 50	5. 50	5. 15	5. 35	5. 40	5. 40	5. 50	5. 50	5. 50	5, 50	5. 50
4.15		4	1									4.1
4.00 32,991	3. 25 27, 630	32, 965	34, 861	33, 749	37, 019	31, 234	31, 455	23, 695	20,095	25, 787	a 30, 120	4.0 a 34,43
	6, 217 1, 607	8, 362 1, 683	$9,040 \\ 1,932$	8, 328 . 1, 993	2, 103	1, 711	8, 293 1, 827		6, 186 1, 150	1,342	a 1, 481	8, 59 1, 49
	10,726	11, 950	12,061	12, 587	14, 521	12,098	10.999	6, 783	6, 765	10, 639	a 12, 245	13, 49 3, 65
	2, 583	3, 525	4, 340	4, 513	4, 735	4, 138	4, 986	4, 256	1,955	1, 424	a 2, 327	3, 49 3, 70
	3, 312	1, 101	7, 202		0, 521	2, 502	2, 000	2, 200	2, 101	2, 140	- 3, 100	5,10
I	UMB	ER A	ND N	AANU	FACI	rure	8		1			
109, 919	75, 185	89, 304	94, 525	95, 235	78, 192	75, 965	80, 469	72, 741	97, 956	96, 969	70, 282	83, 45
4, 440	3,678	5, 430	7, 515	6, 681	6, 498	6, 868	7, 555	3, 879	2, 266	3, 147	3, 077	a 2, 99
62, 857	1	Ì			1	1] .					61,82
28, 052	2, 026 28, 029	2, 506 28, 059	2, 534 28, 365	2, 326 29, 034	2, 124 29, 208	2, 175 29, 156	28, 428	2, 168 28, 190	1, 862 27, 951	2, 268 27, 665	1, 792 27, 493	2, 05 28, 35
3, 037	2, 452	3, 942	5, 195	3, 485	2, 643	2, 243	3, 759	2, 419	2, 219	3,629	4, 763	6, 43
5, 598 4, 226	1,078	1,650	2,832	3, 761	4, 252	2,784	3, 161	2,342	2, 353	2,486	2,964	7, 16 4, 59
4,303	2, 097 17, 238	2,715 16,129	4, 384 14, 590	4, 326 14, 228	3, 386 17, 171	2, 622 17, 723	3, 236 18, 610	2, 300 18, 546	3, 234 18, 210	3, 665 19, 349	3, 665 18, 666	4, 64 18, 82
5,800	15,568	22, 418	17, 581	13,924	14, 567	1 11, 377	11,456	12,066	10,655	10, 245	29, 788	17,00
_ 10, 360	7,553 9,479	12,464	15, 888 17, 723		18, 446 12, 793	9, 376 9, 563	6, 953 8, 624		6, 854 6, 417		7, 737 8, 112	8, 91 13, 71
	50, 190	48, 073	37, 176	42, 806	60, 946		65, 029	63, 795	65, 234	65, 051	65, 285	62, 53
	146	(1)	022	104	. 100	100	100	149	71	ne	104	13
-	247	(1)	264	240	208	200	211	234	218	230	240	23
-	120	8	229	203	158	131	124	124	116	90	116	12 12
	1, 982 1, 735	(1)	1,826 1,562	1, 789 1, 548	1,789	1, 728 1, 528	1,740 1,530	1, 784 1, 550	1,870 1,652	1, 887	1, 891 1, 651	1, 86 1, 62
					- 00						40	
	392	8	356	427	453	350	364	382	395	411	414	42
	. 332	(1)	288	350	373	285	288	334	352	365	368	37
	. 69	(2)	85	83	71	78	76	92	85	85	.88	9
	563 494	(1)	538 453	545 462	554 482	549 471	557 481	570 477	582 496	584 499	588 500	58 49
	4, 914	3, 523	5, 553	7, 382	11, 376	9, 574	10, 285	10,677	13, 298	15, 178	16, 733	
-	14, 372	16, 353	26, 690	26, 280	21,814	14, 290	13, 039	10, 686	9, 811	11, 162	13, 354	
				1.								
52, 956	31,771	35, 795	39, 447	32, 968	24, 933		25, 361	20, 373	30, 871	27, 599	25, 492	25, 38
			1								·	20, 82
_ 141, 457	134, 294	229, 196 195, 175	247, 549 203, 680	154, 439 218, 900	122, 656 105, 645		118, 179 116, 388	164, 287 120, 865	69, 385 123, 351	119, 970 142, 352	119, 970 144, 143	145, 93 123, 10
141, 457 152, 648	120, 417	100,110										
	120, 417	11. 34	13. 36	16. 20	16. 99	16. 91	18. 39	18. 27	18. 50	18. 50	19.00	19.0
	11. 02 21. 34			1		-	18. 39 33. 85	18. 27 33. 71	18. 50 37. 00			19. 0 37. 0
	T 109, 919 4, 440 62, 857 2, 300 28, 052 3, 037 5, 598 4, 226 4, 303 19, 195 5, 800 12, 415 10, 380 9, 476 63, 938	April April April LEATHE 190, 893 101, 987 88, 906 76 71 5.55 5.50 4.15 32, 991 6.2, 27, 630 6, 217 1, 607 10, 726 2, 985 2, 583 3, 512 10, 396 4, 240 62, 857 57, 227 2, 300 2, 026 28, 052 28, 0	April April May	April	April April May June July	April	April	April	April April May June July August Septem October November	April April May June July August September October Novem December	April	April April May June July August Septem October November December January Pebrusary

<sup>Revised.
New series. For earlier data, see p. 20 of the November 1932 issue, lumber exports.
Data revised for 1932, see pp. 44 and 45 of the June 1933 issue.
Data for March, June, August, and November 1933 and March 1934 are for 5 weeks; other months, 4 weeks.
Data not computed for May 1933.</sup>

Monthly statistics through December 1931, together with explanatory footnotes and refer-	1934					1933						1934	
ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	April	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March
	LUMI	BER .	AND	MAN	UFAC	TURE	S—Co	ntinued					,
LUMBER—Continued Softwoods—Continued	_												
Hemlock, northern: Production Shipments Pine, northern: M ft.b.m Pine, northern:		1, 747 7, 555	2, 354 11, 440	4, 161 14, 447	2, 770 14, 646	2, 731 13, 526	2, 355 9, 690	2, 350 17, 775	2, 991 14, 856	4, 053 6, 987	3, 631 6, 464	6, 312 6, 297	
Orders, new Mft.b.m. Production Mft.b.m. Shipments Mft.b.m. Pine, southern: Exports:	5, 924 4, 356 6, 384	9, 352 1, 246 8, 317	13, 011 7, 035 11, 984	14, 548 14, 942 15, 069	13, 599 15, 335 14, 733	9, 323 16, 270 12, 829	11, 842 16, 139 12, 925	10, 253 8, 664 12, 770	7, 095 1, 377 8, 196	6, 997 1, 029 6, 456	5, 224 1, 578 6, 192	6, 905 2, 357 5, 535	6, 272 4, 928 7, 612
$\begin{array}{cccccccccccccccccccccccccccccccccccc$		21, 427 4, 831	24, 979 7, 582	21, 188 4, 560	29, 532 9, 015	23, 843 8, 353	24, 686 5, 915	21, 677 5, 632	19, 038 5, 229	21, 156 7, 431	20, 415 4, 516	22, 655 7, 652	26, 549 6, 491
New M ft.b.m. Unfilled, end of month M ft.b.m. Price, flooring dol. per M ft.b.m. Production M ft.b.m. Shipments M ft.b.m. Redwood, California: ‡	38. 28 116. 615	112, 854 67, 414 17, 55 88, 752 110, 019	179, 843 92, 049 18, 56 115, 783 154, 498	158, 833 88, 255 22, 70 120, 613 159, 210	120, 352 81, 031 28, 57 125, 935 131, 646	117, 535 70, 745 31, 85 132, 539 128, 700	98, 426 59, 976 35, 30 113, 504 107, 226	91, 298 55, 073 37, 93 103, 751 90, 329	90, 617 54, 637 38, 14 103, 108 95, 057	73, 167 53, 068 38, 41 95, 983 81, 272	102, 720 76, 064 38, 11 106, 019 88, 198	108, 336 90, 425 38, 21 112, 141 99, 193	133, 794 87, 681 38, 16 124, 469 117, 391
Orders: M ft.b.m. New	19, 217 30, 693 24, 482 20, 644	17, 965 19, 113 9, 804 15, 731	29, 834 30, 117 7, 490 18, 249	37, 572 39, 309 7, 013 27, 838	30, 646 37, 706 9, 497 31, 843	24, 017 30, 511 15, 390 30, 818	22, 340 27, 711 17, 963 24, 758	23, 306 26, 325 22, 154 24, 481	39, 581 39, 810 16, 475 25, 733	15, 228 33, 872 16, 733 21, 674	13, 935 26, 853 19, 939 20, 349	20, 278 27, 698 22, 901 18, 943	26, 083 32, 222 25, 184 21, 755
Household: All districts: Plant operations *percent of normal_ Grand Rapids district: Orders:	30.0	27.0	37. 0	42. 0	52. 0	46. 0	55. 0	59. 0	42. 0	34. 0	31. 0	30.0	30. 0
Canceledpercent of new orders_ Newno. of days' production_ Unfilled, end of month	9.5 5	7. 0 7	8. 0 8	3. 5 11	3. 0 15	3. 0 13	5. 0 12	14. 0 8	16. 0 7	12. 0 5	4. 0 10	8. 0 6	7.0 8
no. of days' production Outstanding accounts, end of month	6 18	5 19	7 18	11 18	17 21	18 25	18 26	12 25	9 23	6 20	10 18	9 18	9 18
no. of days' sales_ Plant operations †percent of normal_ Shipmentsno. of days' production_ Southeastern district: Orders, unfilled, end of month	27.0	14.0 6	24. 0 6	25. 0 6	34. 0 10	30. 0 13	42. 0 13	42. 0 13	36. 0 9	33. 0 7	29. 0 6	28. 5 7	29. 0 8
dol., average per firm_ Shipmentsdol., average per firm_ Prices, wholesale:		17, 259 35, 962	38, 608 42, 895	51, 109 44, 313	96, 953 58, 191	79, 831 95, 772	93, 899 82, 284	36, 943 76, 705	14, 147 41, 660	11, 894 19, 698	37, 518 37, 943	34, 123 51, 145	
Beds 1926=100 Dining-room chairs, set of 6 1926=100 Kitchen cabinets 1926=100 Living-room davenports 1926=100 Steel furniture. (See Iron and Steel Section.)	74. 9 90. 1 87. 5 79. 4	62. 1 89. 5 74. 1 73. 6	62. 1 89. 5 74. 1 73. 6	63. 6 89. 5 74. 1 76. 7	66. 1 89. 5 74. 1 76. 7	73. 2 91. 0 85. 6 76. 7	76. 1 91. 0 87. 5 76. 7	76. 1 91. 0 87. 5 81. 7	76. 1 91. 0 87. 5 79. 4	76. 1 91. 0 87. 5 79. 4	76. 1 90. 1 87. 5 79. 4	76. 1 90. 1 87. 5 79. 4	76. 1 90. 1 87. 5 79. 4
	1	META	LS A	ND N	1ANU	FACT	URES	3					
IRON AND STEEL Foreign trade, iron and steel:													
Exports \$long tons_ Imports *#long tons_ Price, iron and steel composite	201, 539 26, 862	100, 395 28, 061	123, 169 26, 295	102, 581 34, 368	88, 311 52, 805	119, 374 46, 839	108, 823 55, 706	164, 755 46, 673	157, 600 28, 979	184, 585 31, 310	178, 023 22, 653	151, 184 25, 407	261, 269 38, 393
dol. per long ton Sales, iron, steel, and heavy hardware January 1921=100	34. 18 105	28. 16 59	28. 45 80	28. 73 95	29. 81 96	30. 04 105	31. 30 100	31. 59 107	31, 59 93	32. 42 91	32. 42 88	32. 42 78	32. 40 99
Iron ore: Consumption by furnaces	0.470	770	1 500	1 004	0.000	0.010	0.100	* 000	1 400		1 050	+ #20	
thous, of long tons_ Imports#thous, of long tons_ Receipts: Lake Erie ports and furnaces	2, 470 128	772 15	1, 266	1, 894 39	2, 626 81	2, 612 159	2, 102 136	1, 898 151	1, 460 107	1, 598 86	1, 656 89	1, 728 64	2, 190 79
thous. of long tons_ Other portsthous. of long tons_ Shipments from mines_thous. of long tons_ Stocks, total, end of month	0	9 28 83	448 353 901	887 343 1, 281	2, 483 515 3, 431	3, 930 1, 132 5, 101	4, 205 1, 200 5, 504	3, 421 1, 120 4, 543	918 359 785	20 0 6	0 0 0	0 0	0 0 0
At furnaces thous, of long tons. At exe Erie docksthous, of long tons. Manganese ore, imports (manganese content) thous, of long tons. Iron, Crude, and Semimanufactured	26, 581 22, 010 4, 571 20	28, 848 23, 879 4, 969	28, 314 23, 407 4, 907	27, 479 22, 690 4, 789	27, 772 22, 980 4, 792	30, 156 25, 260 4, 896	33, 449 28, 415 5, 034 23	36, 345 31, 044 5, 301	36, 200 30, 794 5, 406	34, 673 29, 346 5, 327	32, 973 27, 727 5, 246	31, 216 26, 040 5, 176	29, 041 24, 060 4, 981
Castings, malleable:* Orders, newshort tons- Productionshort tons- Percent of capacity	38, 453 40, 742 47. 9	18, 449 18, 566 21, 8	24, 671 24, 628 29. 0	31, 997 31, 118 35. 8	28, 458 30, 865 36. 3	28, 323 31, 811 36. 6	22, 744 27, 078 31. 6	19, 933 24, 381 28. 4	20, 830 21, 944 25. 0	26, 305 21, 870 25. 6	32, 501 30, 417 35. 8	36, 594 33, 939 40. 1	42, 961 43, 438 49. 9
Shipments short tons Pig fron: Furnaces in blast, end of month: Capacity long tons per day Number	63, 270 110	17, 261 22, 805 48	23, 077 33, 160 63	29, 268 51, 675 90	29, 155 61, 435 106	30, 195 56, 070 98	25, 402 48, 215 89	20, 422 39, 755 79	19, 676 34, 410 76	22, 310 35, 505 75	26, 642 41, 085 87	31, 412 46, 260 89	41, 530 53, 720 96
Prices, wholesale: Basic (valley furnace)dol. per long ton Composite pig irondol. per long ton Foundry, no. 2, northern (Pitts.)	17. 25 18. 36	13. 50 14. 75	14. 20 15. 47	15. 00 16. 02	15. 50 16. 70	16. 20 17. 16	17. 00 17. 87	17. 00 17. 84	17. 00 17. 84	17. 00 17. 94	17. 00 17. 94	17. 00 17. 94	17. 00 17. 94
dol. per long ton. Productionthous, of long tons. * New series Earlier data on furniture ac			16. 59 887		17. 89 1, 792	18. 59 1, 833	19.39 1,522	19.39 1,356	19.39 1,085	19.39 1, 182	19. 39 1, 215	19. 39 1, 264	19.39 1,620

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

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

† Revised. Earlier data not published.

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

¶ Imports from Cuba not included.

See footnote on p. 35 of this issue.

Monthly statistics through December 1931, together with explanatory footnotes and refer-	1934					19	933					1934	
ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	April	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March
	META	LIS A	ND	MANU	J FAC	TURE	S—Cor	ntinued		•			
IRON AND STEEL—Continued	1												
Iron, Manufactured Products													
Cast-iron boilers and radiators: Boilers, gas-fired:					40.0==								
Shipments, quantitythous. of B.t.u_		44, 681 22, 918 20, 025	70, 265 88, 444	44, 308 66, 757	43, 857 70, 787	52, 737 61, 446	84, 667 95, 765	69, 680 93, 860	24, 813 47, 843	18, 268 37, 609			
Boliers, gas-nrec: Production thous of B.t.u. Shipments, quantity thous of B.t.u. Shipments, value dollars. Stocks, end of month thous of B.t.u.		583, 037	53, 934 549, 059	49, 170 518, 384	58, 252 495, 150	56, 558 486, 438	90, 566 473, 506	90, 742 449, 326	46, 783 426, 297	34, 155 406, 956			
Orders:	35, 164		09 000	27 540	44 061	66 075	22 442	90 991	9E 660	05 000	41 001	01.055	00.0**
Newnumber of boilers_ Unfilled, end of month, total number of boilers_	16, 170	8,872	92, 998 35, 974	57, 549	44, 961 24, 734	66, 977 34, 337	33, 443 17, 158	6,947	25, 669 6, 264	27, 066 13, 083	41, 001 19, 593	20, 457	36,015
Delivery, 30 days or less number of boilers.	12, 258	7, 397	34, 335	21, 863	21, 280	31, 206	15, 468	5, 061	4, 766	6, 051	15, 492	17, 734	14, 253 11, 935
Delivery, more than 30 days	3, 912	1, 475	1,639	3, 085	3, 454	3, 131	1,690	1,886	1,498	7, 032	4, 101	2, 723	2, 318
Productionnumber of boilers_	32, 314 33, 247	35, 278 35, 531	64, 457 65, 896	68, 284 68, 575	48, 762 45, 175	60, 398	51, 463 50, 622	41, 786 39, 432	25, 711 26, 352	20, 103 24, 115	36, 510 34, 491	74, 471 80, 191	43, 097 41, 189
Shipmentsnumber of boilers Stocks, end of month _number of boilers Boilers, round:	25, 935	25, 590	24, 151	23, 860	27, 447	30, 471	31, 312	33, 666	33, 025	28, 561	30, 680	24, 960	26, 868
Boilers, round: Production	3,982 2,544	2,393 1,792	3, 242 2, 403	3, 870 4, 159	4, 168 3, 954	5, 408 4, 357	5, 076 6, 137	5, 820 9, 374	4, 531 5, 500	3, 414 3, 156	4, 890 2, 823	4, 246 3, 081	4, 913 2, 827
Stocks, end of month thous, of lb-Boilers, square:	42,012	24, 927	26, 063	26, 124	28, 335	29, 394	28, 548	25, 329	24, 636	35, 005	35, 685	40, 012	40, 558
Boilers, square: Production thous of lb— Shipments thous of lb— Stocks, end of month thous of lb—	11, 965 8, 287	9, 613 4, 465	12, 140 6, 412	13, 539 10, 828	14, 848 12, 124	15, 240 14, 685	15, 248 20, 509	11, 336 24, 841	10, 622 14, 622	9, 048 9, 064	9, 980 8, 300	11, 428 8, 710	15, 255 8, 241
Stocks, end of monththous. of lb_Boiler fittings, east iron:	111, 800	105 457	111, 099	116, 938	122, 118	121, 451	117, 419	104, 835	100, 784	89, 667	96, 896	104, 263	108, 077
Boiler fittings, east iron: Production short tons- Shipments short tons- Boiler fittings, malleable: Production short tons		1, 577 2, 322	2, 919 4, 191	4, 706 5, 464	4, 417 6, 072	6, 025 5, 640	4, 430 4, 575	4, 991 4, 965	4, 698 4, 467	3, 344 3, 592	4, 908 6, 362	4, 237 3, 572	4, 178 3, 184
Boiler fittings, malleable: Productionshort tonsshipmentsshort tonsshort tons		1, 284	2, 140	3, 607	4, 107	4, 436	3, 147	2, 839	2, 184	1, 581	2, 570	2, 610	2, 730
Radiators:		Į.	2, 827	3, 765	4, 499	3,876	2, 667	2, 206	1,680	1, 627	3, 414	2, 390	2,094
Production - thous. of sq. ft. heating surface - Shipments - thous. of sq. ft. heating surface -	2, 663 2, 682	3, 002 1, 605	3, 754 2, 133	4, 138 3, 346	3, 368 3, 727	5, 355 4, 354	4, 326 5, 173	3, 273 6, 076	2, 989 4, 794	1, 655 2, 870	2, 266 2, 484	2, 409 2, 307	2, 923 2, 182
Stocks, end of month thous. of sq. ft. heating surface	31, 389	31, 992	33, 512	35, 626	35, 346	36, 317	35, 614	32, 926	31, 249	30, 029	30, 295	30, 593	31, 365
Radiators, convection type: * New orders:	ļ	***			1:			-					
Heating elements only, without cabinets or grilles_thous. of sq. ft. heating surface t	30	35	68	95	55	64	. 68	137	123	95	126	45	77
Heating elements, including cabinets and grilles_thous. of sq. ft. heating surface ‡	135	128	241	160	173	173	163	172	160	96	60	76	97
Sanitary Ware Bathroom accessories: †												*.	
Productionnumber of pieces	108, 593 106, 716	142, 164 144, 612	186, 896 191, 857	176, 775	235, 443 229, 858	263, 940	227, 363 231, 814	348, 414 357, 964	191, 441 182, 852	94, 141 88, 297	169, 894 174, 069	147, 407 136, 027	167, 684 161, 893
Stocks, end of monthnumber of pieces Plumbing brass. (See Nonferrous metals.)	376, 297	391, 819	382, 858	183, 550 379, 683	384, 068	276, 601 371, 407	366, 956	357, 406	365, 995	361, 424	357, 249	368, 629	374, 420
Plumbing and heating equipment, wholesale price (8 pieces)*dollarsdollars	217.40	182.03	183. 93	197. 50	203, 56	205. 78	215. 02	214. 96	209.82	204, 10	204, 17	a 204. 74	203.50
Porcelain enameled flatware: Orders, new, total dollars		475, 156	493, 892	653, 402	692, 240	672, 671	638, 236	609, 456	668, 426	346, 459	391, 358	521, 796	731, 321
Orders, new, total dollars Signs dollars Table toos dollars	286, 555 119, 387	195, 358 121, 182	217, 813	210, 228 191, 979	236, 173 176, 416	236, 017 218, 010	233, 255 166, 039	264, 384 82, 274	446, 101 44, 194	173, 676 42, 609	165, 402 62, 019	155, 005 106, 895	197, 691 105, 844
Table tops dollars Shipments, total dollars Signs dollars Table tops dollars	722, 258 215, 673	388, 115 148, 793	504, 576 216, 901	556, 300 209, 375	643, 164 194, 766	698, 452 239, 526	620, 876 203, 417	618, 572 251, 120	536, 450 219, 762	439, 693 257, 021	472, 676 238, 110	530, 096 204, 817	715, 665 231, 974
Table topsdollars_ Porcelain plumbing fixtures:	117,335	104, 820	106, 946	116, 676	183, 603	244, 588	182, 013	97, 210	50, 208	48, 538	62, 900	99, 155	114, 041
Orders: New, netnumber of pieces_	1,787	1,698	3,041	3, 246	3, 245	4, 240	5, 452	2, 242	5, 831	1, 598	1,818	1,508	1, 455
Unfilled, end of month_number of pieces	6, 276 2, 074	2,776 1,885	3, 430 2, 381	4, 362 2, 197	4, 537 2, 933	5, 481 3, 211	7, 214 3, 552	6, 201 3, 135	9, 264 2, 548	8, 947 1, 562	8, 722 1, 909	8, 320 1, 779	6, 888 2, 594
Stocks, end of monthnumber of pieces Vitreous-china plumbing fixtures:	9, 140	11, 339	11, 345	11, 184	10, 635	9, 716	9, 509	9, 402	10,076	10, 071	9, 162	9, 575	a 8, 951
Orders: New, netnumber of pieces_	93, 688	245, 024	296, 264	207, 230	133, 608	180, 379	103, 475	46, 981	31, 370	35, 067	56, 577	79, 106	60, 045
Unfilled, end of month_number of pieces_ Shipmentsnumber of pieces_ Stocks, end of monthnumber of pieces_	80, 450 88, 436	198, 787 145, 569	307, 118 187, 933	319, 503 194, 845	241, 362 211, 749	231, 818 189, 923	173, 019 162, 274	120, 597 99, 403	87, 768 64, 199	80, 173 42, 662	81, 334 55, 416	89, 878 70, 688	75, 198 74, 725
Steel: Crude and Semimanufactured	700, 419	391, 369	340, 218	315, 371	311, 183	325, 530	348, 233	414, 906	477, 474	579, 227	643, 054	660, 658	683, 797
Bars, steel, cold finished, shipments_short tons_	28, 885	16, 624	23, 132	32, 774	36, 538	46, 312	35, 468	27, 877	21, 792	42, 036	19, 409	25, 989	27, 838
Castings, steel: Orders, new, totalshort tons_ Railroad specialtiesshort tons_		14, 526 4, 692	20, 782	32, 026	29, 505	28, 962	22, 740	23, 608	23, 444	23, 378			
Percent of capacity Production, totalshort tons		10 12, 093	3, 642 14 19, 072	6, 828 22 27, 300	7, 562	7, 976 20	6, 240 16 25, 558	6, 518 16 25, 459	3, 974 16 22, 615	4, 775 16 21, 609			
Railroad specialties short tons Percent of capacity		2,806	3, 470	4, 167	29, 240 6, 304 20	31, 157 6, 767 21	5, 025	5, 978	4, 433 15	4, 912			
Ingots, steel: § Productionthous. of long tons	2, 936	1,363	2,002	2, 598	3, 204	2, 901	2, 313	2, 112	1,541	1,820	1,997	a 2, 212	2, 797
Percent of capacityPrices, wholesale:	2, 950	1, 303 25	2,002	2, 598	5, 204	2, 901	2, 313	2, 112	27	33	34	43	48
Composite, finished steeldol. per lb Steel billets, bessemer (Pittsburgh)	.0240	. 0206	. 0208	. 0209	. 0217	. 0217	. 0220	. 0226	. 0226	. 0231	. 0231	. 0231	. 0231
dol. per long ton Structural-steel beams (Pittsburgh)	26. 75	26.00	26.00	26, 00	26.00	26.00	26. 00	26. 00	26.00	26.00	26.00	26, 00	26.00
dol. per lb Steel scrap (Chicago)dol. per gross ton	. 0170 11.75	. 0160 6. 00	. 0160 8. 45	. 0160 8. 91	. 0160 10. 41	. 0160 10. 45	. 0161 9. 84	. 0170 9. 33	. 0170 8. 56	. 0170 8. 94	. 0170 10. 50	. 0170 11. 00	. 0170 12. 13
U.S. Steel Corporation: Earnings, netthous. of dol				4,882		 	11, 817			5, 537			6,579
Shipments, finished products *long tons	643,009	335, 321	455, 302	603, 937	701, 322	668, 155	575, 161	572,897	430, 358	600, 639	331, 777	385, 500	588, 209

Revised.

* New saries. For earlier data, see p. 20 of the January 1933 issue price series and for United States Steel Corporation shipments, see p. 18 of the January 1934 issue.

Earlier figures on convection-type radiators not published.

† In equivalent direct radiation.

† Revised series. For earlier data, see p. 20 of the October 1933 issue.

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

Monthly statistics through December 1931, together with explanatory footnotes and refer-	1934					1933		<u> </u>			ļ	1934	
ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	April	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March
•	META	LS A	ND :	MANU	J FAC	rure	S—Co	ntinued		,	•••		
IRON AND STEEL-Continued			•										
Steel: Manufactured Products													<i>2</i> *
Barrels, steel: Orders, unfilled, end of monthnumber_ Productionnumber_	820, 884 589, 182	526, 491 401, 086	614, 214 465, 418	641, 441 572, 851	647, 924 555, 404	534, 549 480, 670	539, 846 519, 191	492, 072 798, 981	333, 443 577, 017	597, 453 556, 586	527, 377 662, 293	500, 355 521, 950	726, 569 620, 439
Percent of capacity	43. 6 590, 337 30, 241	29.2 $402,506$ $24,050$	33. 9 467, 695 21, 773	42. 0 568, 437 26, 187	41. 0′ 552, 923 28, 668	35. 5 470, 632 38, 706	38. 3 524, 719 33, 178	58. 9 789, 474 42, 685	42. 6 582, 299 37, 403	41. 9 556, 627 37, 151	48. 8 660, 688 38, 479	38. 6 520, 987 39, 442	46. 0 628, 485 31, 396
Boilers, steel, new orders: Areathous. of sq. ft Quantitynumber of boilers	441 380	225 236	396 328	550 511	611 498	994 511	428 447	427 395	287 296	309 328	236 249	227 212	376 294
Furniture, steel: Business group: Orders:													
Newthous. of dol Unfilled, end of monththous. of dol Shipmentsthous. of dol Shelving:thous. or dol Orders:	972 1, 013 934	447 374 405	544 406 512	686 456 636	607 541 523	837 684 693	869 819 734	800 794 825	865 764 800	964 719 1, 040	1, 059 781 997	1, 023 910 894	1, 020 975 956
New thous. of dol	321 246 346	159 168 134	172 173 167	178 182 166	180 206 156	194 222 179	142 200 164	185 239 146	191 234 196	288 231 200	260 276 215	274 272 279	396 • 272 • 395
Orders: New	154 157 164 246	84 180 117 90	100 190 89 114	118 203 105 168	129 213 119 156	120 225 107 152	93 192 126 122	98 158 132 118	136 147 147 118	125 151 113 170	131 156 126 190	143 174 126 174	158 166 166 231
Sheets, black, blue, galvanized, and full finished:	20, 085 2, 998	9, 719 2, 983	16, 243 2, 858	37, 020 20, 894	20, 391 6, 013	16, 320 2, 581	16, 166 1, 033	17, 964 1, 434	14, 466 3, 734	13, 692 2, 160	15, 897 3, 754	14, 641 2, 476	38, 924 2, 202
Orders: New short tons Unfilled, end of month short tons Production, total short tons Percent of capacity Shipments short tons Stocks, end of month, total short tons Unsald stocks	272, 412 251, 123 214, 522 66. 0	118, 594 111, 311 111, 942 34, 5	144, 192 136, 592 139, 696 43. 1	246, 737 229, 436 166, 272 51. 2	174, 191 228, 696 188, 143 58. 0	158, 830 212, 879 203, 893 62. 8	145, 320 194, 223 180, 304 55. 5	79, 141 102, 262 146, 106 45. 0	88, 354 94, 270 102, 585 31. 6	110, 263 92, 831 113, 111 34. 9	209, 463 166, 182 163, 622 50. 4	184, 355 206, 292 194, 830 60. 0	158, 244 159, 672 220, 282 67. 8
Snipments	184, 042 135, 796 53, 683	100, 353 91, 859 47, 815	119, 159 98, 991 51, 295	152, 953 104, 355 50, 067	174, 145 104, 815 42, 095	174, 480 115, 876 51, 293	163, 634 115, 183 53, 617	174, 829 105, 331 52, 353	99, 499 105, 950 55, 495	111, 867 101, 220 51, 622	130, 878 106, 310 54, 922	146, 905 117, 230 63, 600	200, 701 114, 934 57, 722
Production thous of long tons Track work, production short tons.	165 6, 132	$94 \\ 1,662$	145 1,768	194 2, 471	188 2, 982	200 3, 425	195 3, 845	188 3,006	186 3, 087	175 2, 759	85 2, 811	101 3,310	164 4, 446
MACHINERY AND APPARATUS													
Air-conditioning equipment: Orders, new, total	1, 097 261 533 303	412 80 235 97	580 106 308 167	802 111 491 200	794 144 437 213	913 82 431 399	873 94 491 287	830 64 373 393	747 66 340 341	760 50 363 346	629 57 307 265	631 52 282 297	4 881 198 4 353 4 329
Orders: New thous of dol- Unfilled, end of month thous of dol- Shipments thous of dol- Electrical equipment. (See Nonferrous metals.) Exports, machinery. (See Foreign Trade.) Foundry equipment:	123 522 80	39 228 7	33 228 33	81 265 44	159 349 75	43 319 66	77 303 93	43 195 151	94 234 54	120 279 75	38 260 54	52 216 70	319 479 88
Orders: 1922-24=100 New	63.01	19. 4 14. 7 55. 1	25. 6 16. 8 24. 5	45. 5 24. 8 37. 4	48. 8 35. 8 38. 3	56. 3 35. 3 49. 7	34. 9 32. 0 41. 5	42. 6 31. 7 42. 1	36. 6 29. 6 38. 3	43. 8 35. 2 38. 2	37. 2 33. 8 33. 4	65, 8 56, 3 42, 9	75. 4 51. 5 62. 6
Orders: Newno. of burners_ Unfilled, end of month_no. of burners_ Shipmentsno. of burners_	7, 479 2, 486 6, 645	3, 704 904 3, 691	4, 961 1, 183 4, 682	6, 927 2, 326 5, 784	9, 971 3, 519 8, 778	13, 518 4, 950 12, 087	15, 245 4, 574 15, 621	12, 242 2, 594 14, 222	5, 871 2, 113 6, 352	3, 067 1, 640 3, 439	3, 234 1, 476 3, 259	2, 941 1, 604 2, 813	5, 015 1, 652 4, 967
Stocks, end of monthno. of burners Pulverized fuel equipment: Orders, new, storage system:		9, 434	9,642	8,946	10, 338	11;014	12, 238	12,696	13, 999	13, 684	14, 882	14, 609	13, 797
Furnaces and kilnsno. of pulverizers Water-tube boilersno. of pulverizers Orders, new, unit system:	1	0	0	0	0	0 4	0	0	0	0	0	0	0
Fire-tube boilersno. of pulverizers- Furnaces and kilnsno. of pulverizers. Water-tube boilersno. of pulverizers. Stokers, mechanical, new orders: Class 1, residential*number. Class 2, apartment and small commercial*	2 0 12	0 1 3	1 1 3	5 11	9	3 3 11	2 2 23	3 1 7	0 0 15	0 1 8	0 0 4	2 1 6	0 4 5
number		220 9	357 19	490 18	668 83	1, 199 98	2, 102 188	1,896	1, 048	715 115			
Class 3, general commercial and small com- mercial heaters*number Class 4, large commercial:*		15	42	49	81	136	142	209	101	90			
Number Horsepower Machine tools:		57 13, 599	23, 212	187 32, 723	170 41, 249	213 40, 644	176 29, 042	162 25, 464	168 29, 891	113 17, 967			
Orders: 1922-24=100 New 1922-24=100 Unfilled, end of month 1922-24=100 Shipments 1922-24=100		16 27 20	28 33 23	40 40 31	54 59 36	57 74 39	56 86 43	67 105 52	83 116 63	126 178 69	102 207 63	86 205 97	

Revised.
*New series. For earlier data see p. 20 of the December 1932 issue, tin and terne plate, p. 19 of the January 1933 issue, stokers. Oil burners available only back to January 1933. Current oil-burner series available to January, 1933 are based on reports from 149 concerns.
† Revised series. See p. 48 of the May 1934 issue for revised January, February, and March 1934 data.

Monthly statistics through December 1931,	1934					1933		-				1934	
together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	April	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March
	META	LS A	ND I	MANU	FAC.	rure	S—Co	ntinued					
MACHINERY AND APPARATUS—Con.													
Pumps: Domestic, water, shipments: Pitcher, hand, and windmillunits Power, horizontal typeunits Measuring and dispensing, shipments:	26, 887 553	22, 778 352	30, 755 497	39, 291 578	44, 036 524	42, 713 509	34, 051 396	24, 468 505	20, 178 427	17, 539 395	21, 242 317	32, 734 450	30, 626 639
Gasoline: Hand operatedunits Powerunits_	750 2, 758	1, 964 4, 925	2, 450 6, 089	2, 038 6, 940	1, 464 6, 733	1, 190 5, 197	851 3,683	379 1,751	274 1, 103	262 1, 356	488 1, 262	659 1, 890	834 1, 894
Oil, grease, and other: Hand operated units Power units Steam, power, and centrifugal:	6, 600 613	20, 958 576	32, 849 497	25, 024 501	20, 702 646	15, 621 774	10, 588 1, 005	7, 889 916	6, 517 683	3, 003 342	4, 468 411	5, 323 621	5, 119 40
Orders: Newthous. of dol Unfilled, end of monththous. of dol	654	466	511	736	732	786	771	638	-607	545	663	469	72'
Unfilled, end of monththous. of dol Shipmentsthous. of dol Water-softening apparatus, shipmentsunits		1, 093 435 167	1, 126 474 215	1, 261 597 232	1, 475 517 197	1, 616 642 232	1,775 609 329	1,798 608 227	1,714 687 200	1, 526 704 196	248		
Water systems, shipmentsunits Woodworking machinery: Orders:		3, 706	5, 605	6, 358	7, 560	7, 563	6, 084	4, 378	3, 045	2,631	9	8	
Canceled thous of dol- New thous of dol- Unfilled, end of month thous of dol-	256 263	138 205	272 290	8 389 341	370 369	333 346	309 306	8 240 262	26 214 256	209 215	279 277	286 303	295 250
Shipments: Quantitymachines_ Valuethous. of dol.	143 247	82 132	149 191	275 316	228 322	219 337	238 337	202 273	131 192	143 243	136 213	199 244	199 345
NONFERROUS METALS AND PRODUCTS													
Metals													-
Aluminum: Imports, bauxite #long tons_ Wholesale prices:	10, 576	4, 807	18, 345	12, 944	12, 732	8, 304	16, 262	21, 636	13, 633	7, 958	14, 365	13, 936	13, 534
No. 1, virgin, 98–99, N.Ydol. per lb Scrap, cast, N.Ydol. per lb	. 2095 . 1069	. 2290 . 0416	. 2290 . 0548	. 2290 . 0675	. 2290 . 0663	. 2290 . 0738	. 2290	. 2290 . 0738	. 2290	. 2290	. 2290 . 0836	. 2095 . 0981	. 2098
Babbitt metal: Production, totalthous. of lb For own usethous. of lb Salesthous. of lb	2, 528 564 1, 964	1, 544 274 1, 270	2, 111 325 1, 786	2, 328 450 1, 878	2, 485 544 1, 941	2, 754 694 2, 060	2, 419 615 1, 804	2, 091 536 1, 555	1, 964 357 1, 606	1, 459 416 1, 043	2, 256 417 1, 839	2, 147 431 1, 716	2, 474 498 1, 976
Copper: Exports, refined \$short tons_ Imports, total \$ #short tons_ Ore and blistershort tons_ Price, electrolytic, N.Ydol. per lb_ Gold. (See Finance.) Lead:	24, 925 13, 724 13, 418 . 0817	10, 644 7, 214 5, 423 . 0540	10, 976 11, 120 9, 889 . 0670	12, 575 12, 305 10, 445 . 0777	12, 592 14, 644 14, 642 . 0864	12, 955 14, 335 14, 319 . 0877	12, 127 17, 403 17, 343 . 0875	10, 733 8, 164 8, 164 . 0795	13, 108 15, 338 15, 334 . 0788	16, 187 18, 290 18, 287 . 0789	14, 459 16, 092 15, 700 . 0789	19, 395 5, 785 5, 533 . 0778	24, 210 25, 383 24, 72 . 0778
Ore: Receipts in U.S. oreshort tons_ Shipments, Joplin districtshort tons_ Refined:	24,005 2,933	17, 835 2, 552	17, 673 2, 772	17, 502 3, 807	17, 877 2, 908	21, 958 4, 093	26, 369 5, 333	29, 847 3, 495	28, 941 2, 224	27, 471 1, 590	25, 592 1, 524	22, 137 1, 404	24, 37 3, 59
Imports #	955 . 0418 28, 723 30, 673 222, 892	183 . 0326 23, 385 25, 378 196, 827	20 . 0365 19, 405 28, 197 197, 109	518 . 0417 21, 783 34, 825 193, 005	58 . 0445 18, 526 45, 177 171, 275	674 . 0450 18, 611 36, 054 160, 211	65 . 0450 28, 021 29, 129 166, 201	645 .0431 35, 399 33, 314 174, 721	933 . 0429 38, 459 30, 719 .187, 814	1, 732 . 0414 36, 649 26, 034 203, 061	826 . 0400 34, 818 33, 911 207, 674	0 . 0400 31, 892 25, 778 216, 224	1, 92 . 040 31, 37 a30, 36 a221, 46
Tin: Consumption in manufacture of tin and terneplate* long tons. Deliveries long tons. Imports, bars, blocks, etc. # long tons. Price, Straits, N. Y dol. per lb. Stocks, end of month:	4, 405 3, 307 . 5560	1, 460 4, 555 4, 274 . 2715	2, 260 4, 835 5, 725 . 3591	3, 020 6, 145 6, 839 . 4421	2, 920 6, 540 8, 449 . 4638	3, 110 8, 020 9, 177 . 4474	3, 030 5, 105 5, 885 . 4665	2, 920 6, 035 6, 895 . 4792	2, 880 3, 350 3, 335 . 5307	2,710 3,130 4,425 .5287	1,320 3,310 0 .5188	1, 570 2, 940 1, 944 . 5162	2, 54 3, 83 3, 56 . 537
World, visible supply long tons. United States long tons. Zinc:	17, 704 5, 649	42, 541 2, 040	41, 883 3, 036	39, 964 3, 474	38, 043 4, 549	33, 534 5, 788	30, 162 6, 003	27, 940 6, 664	26, 075 6, 769	23, 812 7, 504	22, 476 8, 209	21, 694 7, 014	20, 42 6, 45
Ore, Joplin district: Shipments Stocks, end of month Price, slab, prime, western (St. Louis)	25, 689 16, 562	19, 830 17, 167	13, 869 18, 108	20, 456 15, 232	22, 111 14, 621	26, 605 10, 496	28, 952 14, 064	24, 637 13, 787	19, 083 15, 514	28, 255 12, 000	20, 802 19, 428	21, 600 14, 778	26, 48 17, 21
Production, total (primary) short tons. Retorts in operation, end of mo number. Shipments, total short tons. Domestic short tons. Stocks, refinery, end of month short tons.	. 0437 30, 562 26, 692 31, 948 31, 948 109, 375	. 0330 21, 467 22, 405 19, 399 19, 354 141, 364	. 0381 21, 516 23, 569 27, 329 27, 329 135, 551	. 0435 23, 987 24, 404 36, 647 36, 603 122, 891	. 0488 30, 865 25, 836 45, 599 45, 577 108, 157	. 0492 33, 510 27, 220 42, 403 42, 381 99, 264	. 0470 33, 279 25, 416 34, 279 34, 279 98, 264	.0475 35, 141 26, 820 37, 981 37, 937 95, 424	. 0452 32, 582 28, 142 26, 783 26, 783 101, 223	.0446 32,022 27,190 27,685 27,663 105,560	. 0427 32, 954 28, 744 26, 532 26, 488 111, 982	. 0438 30, 172 30, 763 32, 361 32, 361 109, 793	33, 72 26, 95 32, 75 32, 75 110, 76
Electrical Equipment													
Conduit, nonmetallic, shipments thous of ft_ Delinquent accounts, electrical trade. (See Domestic trade.) Furnaces, electric, new orderskilowatts_	1, 488 1, 415	1, 091 2, 157	2, 303 688	2, 609 1, 357	2, 194 783	2, 803 936	1, 293 1, 452	1,069 664	1, 252 981	814 829	1,606 1,147	1, 097 1, 422	1, 11
Electrical goods, new orders † (quarterly) thous. of dol	1, 110	~, 101		79,856			98,768			88, 544		-,	92, 13
Laminated phenolic products, shipments dollars_ Mica, manufactured:	780, 160	391, 055	560, 582	622, 979	578, 503	608, 788	585, 454	561, 984	493, 125	438, 483	601, 395	566, 490	844, 44
Orders, unfilled, end of month thous. of dol	78	34	42	122	148	124	136	157	107	124	142	112	7.
Shipments	111	53 128, 786 118, 359	76 231, 210 158, 094	90 213, 167 265, 054	219, 601 376, 758	289, 101 453, 476	106 255, 170 253, 015	238, 047 272, 973	295, 298 283, 037	120 414, 804 375, 719	99 220, 776 235, 394	121 309, 232 215, 558	274, 93 337, 28

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

* Revised.

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

^{165 167 148 162 191 205 148 152} $\$ Data for 1932 revised. For revisions see p. 48 of the June 1933 issue. # See footnote on p. 35 of this issue.

Tr. (134.4) (1. 1) Tr. (1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	T	Đ.											
Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found	1934					1933	Contorn	1	Novem-	Dogom	\	1934 Febru-	1
in the 1932 Annual Supplement to the Survey	April	April	May	June	July	August	Septem- ber	October	ber	ber	January	ary	March
	MET.	ALS A	AND	MANI	J FAC '	TURE	S-Co	ntinued					
NONFERROUS METALS AND		1						[
PRODUCTS—Continued Electrical Equipment—Continued													· .
Porcelain electrical shipments:	1												
Special dollars Standard dollars Power cables, shipments thous of ft	40, 374 27, 666	25, 722 17, 197	34, 813 21, 181	43, 733 45, 781	45, 922 30, 498	59, 120 47, 342	53, 046 37, 186	59, 028 25, 118	51, 736 23, 738	42, 433 14, 657	30, 426 20, 543	28, 568 17, 244	43, 433 22, 403
Power switching equipment, new orders'	321	288	246	412	245	344	313	404	312	173	177	180	390
Indoor dollars Outdoor dollars Radiators, convection type. (See Iron and	35, 475 86, 788	17, 356 74, 979	23, 161 35; 936	23, 506 50, 527	26, 000 65, 354	27, 613 65, 875	27, 911 81, 635	28, 619 47, 550	27, 178 38, 321	31, 347 39, 083	32, 289 38, 002	33, 122 43, 075	33, 903 92, 297
steel.)					40.450	40.045	FO 404		(W Wwo.)	FG 700	40.000		40.450
Reflectors, industrial, salesunits_ Vacuum cleaners, shipments:			32, 142	38, 970	46, 453	49, 945	50, 484	59, 451	47, 770	53,768	49, 978	45,604	48, 456
Vacuum cleaners; shipments: Floor cleaners		37, 934 9, 380	41, 661 12, 160	44, 531 11, 742	35,000 10,673	43, 916 13, 198	61, 340 18, 317	59, 246 15, 945	62,000 13,856	60,000 18,357	45, 006 14, 802	54,000	
Vulcanized fiber: Consumption thous of lb— Shipments thous of dol.	1, 767	864	1,357	1,964	2,032	1,948	1, 963 412	1,876	1,798	1,591	1, 741	1, 464	1,908
Welding sets, new orders:	i	206	285	404	434	446	0	406	353 9	313	313	294	387
Multiple operator units- Single operator units-	332	1 70	2 94	156	200	143	147	141	176	306	219	252	335
Miscellaneous Products							ĺ						
Brass and bronze (ingots and billets): Deliveriesnet tons		2, 274	3,804	4, 973	5,601	5,027	4,386	3,764	2,663	2, 145			
Orders, unfilled, end of monthnet tons_ Brass, plumbing:		16, 408	16,712	16, 568	15, 657 1,112,013	14,664	14, 065 844, 606	13, 678 695, 863	13, 465	14, 447 347, 988	559 959	860 990	a 799, 592
Shipments*number of pieces_ Brass sheets, wholesale price, mill_dol. per lb_ Copper, wire cloth:	704, 816	664, 573 . 115	1,007,966 . 122	. 133	.140	. 147	. 148	. 148	526, 883 . 148	. 139	552, 353 . 138	660, 820 . 138	. 138
Orders: Make and hold-over, end of month													
thous. of sq. ft. New thous. of sq. ft. Unfilled, end of month thous. of sq. ft.	56 314	549 281	543 642	510 484	272 379	289 491	249 362	107 316	97 325	93 249	80 368	76 307	63 691
Unfilled, end of month thous of sq. ft. Production thous of sq. ft.	745 418	102 256	406 294	648 458	735 400	729 444	657 460	603 459	568 391	460 364	459 356	451 324	798 430
Shipments thous. of sq. ft_Stocks, end of month thous. of sq. ft_	378 788	238 845	305 829	457 802	477 738	492 682	466 680	489 636	351 657	339 698	312 714	311 714	384 748
Fire-extinguishing equipment. (See automobiles.)	100	040	029	,802	100			050	007	090	114	113	/10
		DAT	בריבור A	ND I	DDTN	PTNC		· · · · · · · · · · · · · · · · · · ·	-		·		<u> </u>
	· · · · · · · · · · · · · · · · · · ·	LAX	1216 E			11110	····						
Chemical: WOOD PULP		ĺ											
Consumption and chipments total t	<u> </u>	224, 020	223, 871	235, 820	271, 533	307, 192	298, 680	303, 620	267, 383	278, 551			
Soda		26, 758 107, 799	26, 764 97, 924	31, 918 100, 035	31, 428 120, 665	32, 345 134, 884	31, 261 143, 912	32, 637 147, 783	28, 081 144, 472	33,897 153,579			
Bleached short tons Unbleached short tons		55, 035 52, 764	52, 947 44, 977	57, 383 42, 652	79, 942 40, 723	65, 919 68, 965	74, 397 69, 515	67,770 80,013	54, 412 90, 060	65, 050 88, 529			
Suinhate short tons	1 -	89, 463 62, 409	99, 183 82, 176	103, 867 137, 206	119, 440 178, 577	139, 963 194, 641	123, 507 192, 338	123, 200 191, 019	94, 830 218, 833	91, 075 158, 743		144, 133	109, 405
Imports † # short tons. Price, wholesale, sulphite, unbleached dol. per 100 lb.		1.53	1. 53	1. 55	1, 64	1.75	1. 79	1.91	1. 95	1.95	2 10	2 10	2 10
Production, total †short tonsshort tons		222, 536 25, 928	241, 284 28, 592	248, 535 31, 508	269, 166 30, 365	309, 065 33, 039	303, 195 31, 834	306, 576 33, 000	275, 405 28, 831	275, 700 34, 448			
Sulphite total short tons	1	107, 679 53, 484	115, 644 49, 622	111, 148 54, 237	120, 309 81, 077	134, 934 65, 202	146, 480 78, 395	150, 253 68, 524	149, 809 57, 155	151, 434 64, 726			
Bleached short tons Unbleached short tons Sulphate short tons		54, 195 88, 929	66, 022 97, 048	56, 911 105, 879	39, 232 118, 492	69, 732 141, 092	68, 085 124, 881	81, 729 123, 323	92, 654 96, 765	86, 708 89, 818			
Mechanical (ground wood): † Consumption and shipmentsshort tons		97, 337	106, 393	127, 749	113, 215	116, 275	99, 726	102, 654	108, 456	105, 101			
Imports #short tons_ Productionshort tons_	14, 243	7, 949 103, 002	18, 084 113, 789	18, 684 125, 737	23, 612 105, 316	21, 354 103, 540	24, 909 92, 083	30, 966 103, 274	25, 912 108, 024	15, 943 107, 465	14, 713	11,408	9, 239
Total paper: PAPER		741, 783	710 499	882, 575	923, 842	095 947	852, 366	797, 014	705 974	738, 266		,	
Production †		757, 316	710, 42 3 697, 481	901, 733	941, 341	925, 347 921, 401	854, 959	789, 048	785, 374 754, 153	733, 585			
Orders, new:	63	49	53	56	52	61	52	53	52	50	51	57	67
Uncoated_percent of normal production_ Orders, unfilled:	63	47	6 0	73	59	70	68	58	63	59	54	61	64
Coatednumber of days' production_ Uncoatednumber of days' production_	. 6	· 4	5 6	6 10	6 8	7 10	7 9	6	5 7	7 7	6 5	5 5	6 5
Production †short tons Percent of capacity		76, 183 49	79, 799 55	89, 659 63	92, 060	98, 842	99,746	90, 708	90, 534	85, 419			
Shipments †short tons_ Newsprint:		77, 326	64, 797	87, 687	97, 860	98, 644	100,943	89,710	88, 271	88, 580			
Canada: Exportsshort tons		113, 139	168, 719	152, 152	167, 303	165, 880	177, 806	171, 947	162, 293	185, 637	187, 821	131,919	239, 443
Production short tons. Shipments from mills short tons.	216, 507 220, 573	a147, 372 a161, 035	170, 247 163, 991	171, 630 171, 889	180, 387 181, 658	196, 036 196, 136	179, 655 183, 994	188, 827 187, 734	204, 136 211, 520	175, 304 172, 285	188, 381 186, 805	174, 447 169, 054	a 211, 819 a 207, 906
Stocks, at mills, end of month_short tons_ United States:	37, 247	a 37, 172	43, 428	43, 068	41, 963	41,826	183, 994 37, 237	38, 415	30, 858	33,847	34,711	40, 445	42, 973
Consumption by publishersshort tons _ Imports #short tons _	160, 815 196, 490	132, 032 139, 213	160, 773 157, 314	130, 879 142, 700	132, 482 163, 433	127, 837 151, 210	134, 306 177, 750	152, 098 175, 711	154, 934 176, 766	148, 427 168, 787	140, 955 168, 752	153, 958 124, 584	156, 721 168, 839
Price, rolls, contract, destination, N.Y.	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00
Production, totalshort tons_ Shipments from millsshort tons_	83, 652 86, 209	^a 74, 415 ^a 75, 966	81, 181 78, 861	81, 939 84, 970	79, 616 82, 145	87, 957 86, 077	72, 091 74, 139	82, 052 81, 580	87, 567 86, 829	80, 895 82, 031	84, 897 84, 629	71, 544 68, 127	a 84, 966 a 88, 078
At millsshort tons_	22, 335	a 21, 240	23, 560	21,964	19,378	21, 407	19, 152	18, 991	19,676	18, 566	17,784	22,060	18, 630
At publishers short tons In transit to publishers short tons.	202, 467 43, 432	139, 637 27, 066	137, 451 24, 290	135, 342 24, 051	157, 118 26, 278	171, 011 30, 934	177, 732	178, 159	184, 875 40, 746	199, 845 37, 557	208, 895 34, 737	192, 808 38, 345	192, 335 45, 749
4 Davised													

^a Revised.

* New series. Data on vacuum cleaners, hand type, will be shown in a subsequent issue; data prior to July 1931 not published on brass plumbing fixtures; see p. 19 of the December 1933 issue for paper board.

† Revised series. For earlier data see pp. 18, 19, and 20 of the November 1933 issue for chemical, mechanical wood pulp, and total paper; p. 49 of the June 1933 issue for 1932 for chemical wood pulp imports; and p. 19 of the December 1933 issue for book paper.

See footnote on p. 35 of this issue.

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Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found	1934		1	-		1933	(Cantan		(NT amazana	(D		1934	· · · · · · · · · · · · · · · · · · ·
in the 1932 Annual Supplement to the Survey	April	April	May	June	July	August	Septem- ber	October	ber	Decem- ber	January	Febru- ary	March
	F	APEF	R ANI	D PR	INTI	1 G —C	ontinue	\mathbf{d}					
PAPER—Continued								1					
Paper board: * Productionshort tons_ Shipmentsshort tons_		295, 038	322, 108	382,002	364, 253	368, 464	349, 903	301,868	292, 741	265, 468			
Shipments short tons Box board: § Consumption, waste paper short tons			327, 906	390, 788	368, 624	371,043	349, 553	307,000	276, 348	264, 672	150 500	- 170 A00	000 040
			213, 697 294, 460	203, 804 349, 650	204, 640 268, 546	226, 455 307, 321	187, 837 238, 771	161, 595 185, 026	145, 307 199, 059	121, 703 169, 116	· ·	a 176,422 a 234,318	222, 043 264, 985
New short tons. Unfilled, end of month short tons. Production short tons. Operations, percent of capacity Shipments short tons. Stocks, end of month short tons. Stocks of waste paper, end of month		70, 099 223, 845	76, 719 287, 032	144, 307 292, 967 76. 2	128, 638 283, 272 79. 0	118, 298 312, 747 77. 3	105, 423 252, 452 70. 7	62, 177 228, 416	55, 080 206, 933	48, 920 176, 337	63, 328 230, 311	75, 143 a 223,366	86, 033 254, 819
Operations, percent of capacity Shipments Short tons		58. 2 174, 914	68. 7 221, 612 76, 953	76. 2 260, 101 66, 932	79. 0 246, 994 66, 371	77. 3 252, 036 63, 965	70. 7 226, 336 65, 110	60. 1 191, 989 63, 315	54. 1 175, 148 70, 263	47. 1 152, 712 64, 965	57. 3 187, 557 75, 005	4 63. 5 4 192,685 4 77, 982	64. 1 221, 114 79, 372
		112, 230	92, 201	81, 531	77, 527	82, 838	105, 471	119, 809	137, 287	150, 645	176, 761		204, 024
In transit and unshipped purchases short tons			31, 631	25, 737	23, 816	21, 857	20, 245	15, 374	30, 143	20, 577		# 36, 865	31, 296
Writing (fine) paper: † Productionshort tons		32, 848 49	42, 820 63	52, 552 79	52, 537 83	53, 943 78	42, 767 76	46, 636 70	40, 958 61	43, 236 65			
Percent of capacity Shipments†short tons Wrapping paper:		34, 556	39, 737	50, 292	52, 274	53, 727	41, 441	43, 232	38, 378	39, 993			
Wrapping paper: Production†short tons_ Percent of capacity Shipments†short tons_ All other grades:		132, 438	123, 556 83 125, 409	149, 524 99	152, 334	160, 982	140, 334	129, 658 89	109, 742	99, 259 70 100, 053			
All other grades: Production†short tons_ Shipments†short tons_		124, 657	62, 068	163, 579 122, 264	153, 857 179, 788	161, 143 153, 973	136, 826 143, 470	123, 045 142, 792	109, 303 160, 313	157, 350			
Shipments†short tons		130, 391	61, 882	119, 696	183, 204	149, 662	147, 918	141, 221	151, 496	151, 528			
A brasive paper and cloth, shipments:	57,097	40, 468	53, 187	60, 549	59, 784	67, 442	61, 656	80, 366	44, 595	29, 581	41,311	46, 235	56, 811
Domestic reams Foreign reams Paper board shipping boxes:	7, 312	F 450	7, 675	8, 984	6, 945	6, 739	6, 699	7,823	8, 972	11,733	9, 450	10, 947	15, 322
Poreign reams Paper board shipping boxes: Operating time, totalpercent of normal_ Corrugatedpercent of normal_ Solid fiberpercent of normal_ Production, totalthous. of sq. ft. Corrugatedthous. of sq. ft. Solid fiberthous. of sq. ft.		65 71	80 86	88 93 72	91 100	90 97 70	81 87	71 78	63 70	56 63 37			
Production, total thous of sq. ft Corrugated thous of sq. ft		460, 970 385, 117	60 565, 471 463, 567	626, 415 499, 226	65 631, 484 513, 490	600, 157 481, 396	566, 267 452, 869 113, 398	49 493, 888 395, 814	40 422, 365 335, 551	378, 189 303, 101			
Solid fiberthous. of sq. ft		75, 853	101, 904	127, 189	513, 490 117, 994	118, 761	113, 398	98, 074	86, 814	75, 088			
Blank forms, new ordersthous. of sets_ Book publication, totalnumber of editions New booksnumber of editions	70, 209 585	46, 508 805	59, 226 530	82, 156 511	72, 099 660	94, 244 572	60, 009 824	69, 318 754	69, 329 652	60, 083 882	62, 642 470	60, 789 630	72, 204 806
New editionsnumber of editions_ New editionsnumber of editions_	491 94	637 168	477 53	416 95	554 106	491 81	699 125	643 111	545 107	764 118	393 77	539 91	677 129
Operations (productive capacity)1923=100 Sales books		62	67	63	63	64	68	71	74	74	72	74	76
Orders, new thous. of books-Shipments thous. of books-	9, 782 10, 655	9, 902 8, 570	10, 380 9, 572	12, 934 11, 162	13, 078 11, 097	13, 364 11, 950	10, 958 10, 483	9, 697 11, 627	9, 341 10, 538	11, 201 9, 668	9, 430 11, 219	9, 733 9, 932	12, 135 10, 953
	RU	BBEI	R AN	D RU	BBEF	PR(DDUC	$\mathbf{T}\mathbf{S}$	-		4		
CRUDE AND SCRAP RUBBER	·	<u> </u>			<u> </u>	1		<u> </u>				[
Crude:	40, 902	00 017	00 701	44 054	49,000	39, 097	91.047	07 750	05 971	25, 306	35, 159	36, 548	43, 329
Consumption, total long tons long tons long tons. For tires t long tons lmports, total, including latex † #_long tons	45, 175	22, 817 13, 555 21, 034	38, 785 22, 337 26, 736	44, 654 26, 075 23, 504	43, 660 24, 751 45, 243	21, 772 45, 413	31, 047 17, 173 46, 255	27, 758 15, 274 46, 034	25, 371 13, 436 41, 821	13, 376 40, 751	23, 144 49, 088	28, 304 35, 220	28, 292 42, 253
Price, wholesale, smoked sheets, N.Y. dol. per lb	. 126	. 036	.049	. 061	. 078	. 073	.073	.076	. 086	. 088	. 093	. 104	. 109
Shipments, world long tons Stocks, world, end of month † long tons Afloat, total long tons	84,000 656,922 110,314	55, 000 617, 490 65, 431	57, 000 620, 586 81, 177	62,000 632,565 106,510	74, 000 619, 752 96, 794	75, 462 603, 711 88 355	74,000 619,019 97,468	84,000 628,127 101,530	78, 111 646, 423 109, 955	87, 801 644, 898 109, 508	82,000 643,355 92 210	85, 000 652, 690 103, 329	83, 000 653, 000 105, 403
For United Stateslong tonslong tons	70, 314 96, 134	38, 431 95, 151	54, 177 98, 609	79, 510 102, 511	71, 794 99, 906	88, 355 66, 355 96, 661	97, 468 71, 568 95, 022	73, 210 89, 766 81, 758 352, 782	71, 425 87, 984	69, 508 86, 505	92, 210 57, 210 90, 320	66, 329 92, 519	68, 403 494, 337
British Malayalong tons United States†long tons	98, 000 352, 500	66, 911 389, 997	70, 489 370, 311	82, 331 341, 213	88, 199 334, 853	85, 573 333, 122	85, 207 341, 322	81, 758 352, 782	85, 231 363, 253	87, 185 365, 000	88, 215 372, 610	92, 210 364, 632	^a 96, 499 ^a 355, 254
Reclaimed rubber: Consumptionlong tons Productionlong tons	7, 697 10, 185	3, 261 4, 340	5, 750 7, 864	7, 159 9, 956	7, 642 11, 326	6,990 11,005	5, 818 9, 809	5, 337 8, 898	4, 688 8, 519	4, 404 8, 966	5,600 9,238	6, 423 8, 934	8, 328 10, 790
Production long tons. Stocks, end of month long tons. Scrap rubber:	18, 508	9, 484	9, 065	8, 733	9, 311	9, 924	10, 473	8,898 11,713	12, 652	13,692	17, 227	16, 770	18, 333
Consumption by reclaimerslong tons TIRES AND TUBES ‡				27, 800		 	37, 638			33, 486			·
Pneumatic casings: Productionthousands		2, 499	4, 151	4, 880	4, 571	3, 995	3, 199	2, 743	2, 432	2, 466	3,804	4, 205	5, 024
Production thousands. Shipments, total thousands. Domestic thousands. Stocks, end of month thousands.		2, 923 2, 874 5, 419	4, 144 4, 077 5, 408	5, 044 4, 320 5, 292	4, 398 4, 324 5, 475	3, 766 3, 674 5, 656	2,803 2,714 6,076	2,743 2,030 1,943 6,769	1,758 1,686 7,397	2, 466 2, 825 2, 726 7, 110	3, 126 3, 043 9, 394	3, 186 3, 106 10, 403	4, 096 3, 966 11, 301
Production tires:		. 7	9	15	15	16	15	12	11	11	14	12	15
Shipments, total thousands. Domestic thousands. Stocks, end of month thousands.		8 7	9	15 14	14 13	13 13	14 13	11 11	9 8	13 12	14 13 30	13 12	15 14 28
Innor tubec	l i	1	21 3, 760	20 4, 358	21 4, 482	3, 933	3,070	26 2,805	28 2, 290	26 2, 105	3, 445	28 3, 956	5, 039
Production thousands. Shipments, total thousands. Domestic thousands. Stocks, end of month thousands.		2, 441 2, 410	3, 571 3, 530	4, 622 4, 575	4, 169 4, 110	3, 750 3, 685	2,778 2,719	2, 141 2, 079	1,682 1,636	2, 728 2, 656	3, 103 3, 045	3, 956 3, 224 3, 164	3, 995 3, 906
Stocks, end of monththousands Raw material consumed: Crude rubber. (See Crude rubber.)		4, 951	5, 105	4,878	5, 152	5, 303	5, 607	6, 265	6, 900	6, 252	8, 151	8,892	9, 937
Fabricsthous. of lb		10, 460	16, 778	19, 553	18, 709	16, 821	13, 592	11, 116	10, 447	9, 986	16, 437	18, 721	20, 927
a Revised.													

^{*} Revised.

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

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

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

See footnote on p. 35 of this issue.

Monthly statistics through December 1931, together with explanatory footnotes and refer-	1934					1933					•	1934	
ences to the sources of the data, may be found	April	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March
RUI	BBEI	R AN	D RU	BBEI	R PR	oduc	CTS(Continu	ıed				
MISCELLANEOUS PRODUCTS							{						_
Rubber bands, shipmentsthous. of lb_Rubber clothing, calendered:	342	191	247	313	307	260	208	188	185	186	303	220	26
Orders, netnumber of coats and sundries Productionnumber of coats and sundries		8, 037 14, 227	9, 808 19, 392	11, 756 35, 873	10, 550 38, 451	21, 525 41, 610	27, 948 37, 371	23, 526 41, 612	14, 878 38, 342	13, 818 27, 074	13, 811 21, 777	15, 246 20, 062	19, 96 11, 36
Auto fabrics thous. of yd thous. of yd thous. of yd thous. of yd thous. of yd thous. of yd thous. of yd thous. of yd thous. of yd thous. of yd thous.	1, 670	2, 988 241 1, 275 218	4, 891 467 2, 321 365	6, 139 603 3, 195 310	5, 992 584 3, 301 255	5, 136 466 2, 791 319	3, 948 375 2, 483 252	3, 740 317 2, 393 329	2, 458 318 1, 165 268	1, 682 306 628 211	2, 488 257 939 273	3, 194 301 1, 429 393	3, 57 43 1, 52 49
Rubber and canvas footwear: Production, total thous of pairs Tennis thous of pairs Waterproof thous of pairs Shipments, total thous of pairs Tennis thous of pairs Waterproof thous of pairs Waterproof thous of pairs		3, 172 2, 636 536 3, 672	3, 860 2, 794 1, 066 4, 212	3, 732 2, 153 1, 579 3, 925	3, 824 1, 496 2, 327 4, 333	5, 319 1, 898 3, 421 5, 126	4,827 1,379 3,448 6,061	5, 931 1, 739 4, 193 5, 634					
Submerts, domestic, total trons, of pairs		3, 637	3, 516 696 4, 149 3, 470 679	3, 085 840 3, 857 3, 025 833	2, 251 2, 082 4, 253 2, 181 2, 072	1, 640 3, 487 5, 043 1, 575	1, 261 4, 800 5, 993 1, 215	679 4, 955 5, 591 656 4, 935					
Tennis thous of pairs Waterproof thous of pairs Stocks, total, end of month thous of pairs Tennis thous of pairs thous of pairs thous of pairs.		435 14, 462 6, 135 8, 326	14, 110 5, 413 8, 697	13, 922 4, 485 9, 437	13, 517 3, 832 9, 685	3, 468 13, 749 4, 134 9, 616	4, 778 12, 512 4, 252 8, 261	12, 806 5, 312 7, 495					
Production	17, 802 16, 991 328 4, 673 11, 991 39, 961	10, 353 12, 383 281 4, 441 7, 661 23, 740	19, 427 20, 484 182 6, 883 13, 419 22, 688	23, 479 27, 717 284 7, 155 20, 278 18, 402	21, 496 20, 116 293 6, 184 13, 638 19, 861	22, 632 18, 410 282 7, 352 10, 775 24, 123	19, 621 14, 809 306 4, 635 9, 868 28, 637	19, 103 14, 157 340 3, 765 10, 052 33, 750	15, 955 11, 287 337 4, 552 6, 398 38, 436	13, 625 12, 738 322 3, 215 9, 201 37, 528	14, 826 13, 463 432 2, 833 10, 198 42, 587	4 16, 293 20, 544 175 9, 273 11, 096 38, 986	19, 90 19, 29 34 6, 60 12, 19 39, 59
Rubber soles: Productionthous of pairs. Shipments, total*thous of pairs. Exportthous of pairs. Repair tradethous of pairs.	5, 018 4, 739 5	3, 108 3, 256 1	5, 209 5, 482 1	6, 094 6, 786 5 395	5, 154 5, 024 4 436	5, 177 4, 392 8	4, 351 3, 803 3 281	4, 244 3, 678 9	4, 054 2, 763 2	4, 496 4, 527 3	5, 499 5, 594 5 388	5, 711 5, 804 1	5, 72 5, 77
Stocks, end of monththous. of pairs Mechanical rubber goods, shipments:	275 4, 459 4, 989	266 2, 988 3, 215	335 5, 146 3, 006	6, 386 2, 228	4, 584 2, 333	3, 806 3, 011	3, 518 3, 645	333 3, 336 4, 286	409 2, 351 5, 559	281 4, 244 4, 281	5, 201 5, 090	5, 186 5, 010	53 5, 23 4, 83
Total thous of dol Belting thous of dol Hose thous of dol Other thous of dol		2, 273 371 903 999	2, 847 521 1, 067 1, 259	3, 924 865 1, 471 1, 588	4, 191 1, 187 1, 428 1, 575	3, 892 975 1, 298 1, 619	3,675 882 1,206 1,587	3, 275 808 1, 117 1, 350	2,836 607 1,013 1,216	2,848 627 1,015 1,206	3, 548 699 1, 297 1, 552	3, 565 757 1, 147 1, 660	4, 51 83 1, 50 2, 18

BRICK §													
Common brick, wholesale price, red, N.Y.	10. 50	9, 25	9, 25	9. 25	9. 25	9. 25	9. 25	9. 25	8.75	9, 00	9. 25	9, 88	10.50
dol. per thous Face brick (average per plant):	10.50	9. 20	9. 20	9. 20	9. 20	9. 20	9. 20	9. 20	0.10	9.00	9. 20	9.00	10.50
Orders, unfilled, end of mo_thous. of brick	657	359	350	398	408	432	379	328	320	340	355	644	664
Production (machine) *thous. of brick	104	93	139	157	245	256	185	174	174	109	53	33	57
Shipmentsthous, of brick	149	131	169	207	213	226	180	208	123	111	133	- 77	136
Stocks, end of month ‡thous. of brick Sand-lime brick:	2, 464	2,911	2,860	2, 823	2, 797	2, 790	2,778	2, 705	2, 750	2, 717	2, 663	2, 532	2, 483
Orders, unfilled, end of mo_thous. of brick	705	2,775	1,580	1, 315	3,955	865	315	245	1,775	75	100	900	355
Productionthous. of brick	437	492	588	730	1, 148	2,084	903	882	1,431	601	967	359	563
Shipments by railthous. of brick	29	50	. 72	71	15	58	15	19	773	0	16	54	126
Shipments by truck thous of brick	1,006	742 3, 003	606 3, 877	1, 265	947	1,419	975	891	642	800	791	366	721
Stocks, end of monththous. of brick	1, 518	3,003	3,877	1,936	2, 042	3, 130	2,608	2, 189	1, 485	2, 010	2, 213	2, 042	1,755
PORTLAND CEMENT							1			}			
Price, wholesale, compositedol. per bbl_	1. 575	1. 436	1. 436	1. 436	1. 549	1. 586	1. 595	1.603	1.603	1.603	1.650	1.650	1. 650
Productionthous, of bbl	6, 544	4, 183	6, 262	7, 804	8, 609	8, 223	5, 638	5, 037	4,672	3, 526	3, 779	4, 168	5, 257
Percent of capacity	29.6	18.9	27.4	35. 2	37.6	35.9	25. 5	22.1	21. 2	15.5	16.6	20. 2	23.0
Shipmentsthous. of bbl Stocks, finished, end of monththous. of bbl	6, 498 21, 468	4,949 20,542	6, 709 20, 117	7, 979 19, 936	8, 697 19, 848	5, 994 22, 078	6, 517 21, 216	6,750 19,502	4, 463 19, 709	3, 738 19, 541	3, 778 19, 547	2, 952 20, 762	4, 618 a 21, 422
Stocks, clinker, end of monththous. of bbl	6, 582	7. 146	6, 769	6,840	6, 832	6, 474	6, 507	6, 204	5, 877	5, 717	5, 919	5, 936	a 6, 318
GLASSWARE, ETC.		,	,	,	·				.,				,,,,,
•										1	1		
Glass containers:#													
Productionthous. of gross	3, 032 55, 1	1,568 49,2	1, 693 49, 1	2,007 60.5	2, 322 72. 8	2, 492 72, 3	2,158	2, 237	2, 123	1,997	2,770	2,600 49,2	2,920
Percent of capacitythous, of gross	2,914	1, 682	1, 969	2, 129	2, 112	2, 553	2,529	67. 4 2, 084	1,806	62. 6 1, 873	46. 6 2, 662	2, 585	49. 2 3, 137
Stocks, end of monththous, of gross	7, 558	5, 305	5, 036	4, 893	5, 103	5, 033	4, 736	4, 796	5, 112	5, 238	7, 078	7, 719	7, 480
Illuminating glassware:*	1,000	0,000	0,000	1,000	0, 100	0,000	=, 150	±, 100	0,112	0, 200	1,010	1,110	1, 400
Orders:										Ī			-
New and contractnumber of turns	1, 145	1,300	2, 241	2, 145	1, 331	1,815	1,556	1,473	1,571	1, 150	1,480	1, 781	1, 522
Unfilled, end of month_number of turns_	1, 794	1,390	2, 217	2,324	2, 100	2, 168	2,027	1,856	1,958	1,805	1,865	2, 259	1,918
Productionnumber of turns_	1,495	1, 161	1, 484	1,670	1,611	1,647	1,926	1,713	1,588	1,030	1, 460	1, 256	1, 763
Shipments: Totalnumber of turns	1, 255	1 002	1 400	9.007	1 500	1 701	1 700	1 200	7 400	1 177	1. 439	1.413	1 000
Percent of full operation	1, 255 48. 9	1,226 43.2	1, 422 50, 1	2,027 71.4	1, 583 55. 8	1,701 59.9	1,736 61.2	1, 582 55. 7	1, 423 50. 5	1, 171 41. 2	1, 439	55.1	1, 936 75, 4
Stocks, end of monthnumber of turns	4, 615	4,342	4, 413	4, 091	4, 110	4, 038	4, 205	4, 165	4,656	4, 286	4, 581	4, 431	4. 367
Plate glass, polished, production †	2,010	,022	2, 110	1,001	1, 110	1,000	1, 200		2,000	_, 200	2,001	. ", 101	1,507
thous, of sq. ft	8,629	4,680	7,922	9, 499	11.350	11, 327	8, 925	5, 794	4, 169	6, 347	7, 607	7, 441	9,927

^{*} Revised.

* New series. Earlier data not published, rubber heels and soles and illuminating glassware; for earlier data see p. 20 of the June 1933 issue, face brick, machine production.

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

† Adjusted for degrading and year-end physical inventories.

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

Series on glass containers are not comparable for 1934 and earlier years due to increase of number of firms reporting to 44. Shipments of the 44 firms for the first 4 months of 1933 amounted to 9,048,882 compared with 6,549,130 for the 31 firms reporting a year ago. The revised shipment figure for March 1933 given in May 1934 issue should be ignored since it represented the figure for 44 companies.

Monthly statistics through December 1931, together with explanatory footnotes and refer-	1934					1933						1934	
ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	April	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March
STO	NE, C	LAY,	ANI) GL	ASS I	PROD	UCTS	SCon	tinued			٠.	
GYPSUM * Crude (quarterly):													
Imports short tons Production short tons Shipments (uncalcined) short tons				74, 240 369, 016	l		431, 521			88, 820 241, 100			266, 76
(aleined (anarterly)	1						158,061			89, 511			85, 74
Production short tons Calcined products (quarterly):				297, 033		-	264, 805			182, 194			206, 47
Shipments: Board, plaster (and lath)_thous. of sq. ft				28, 945			35, 339			21, 796			19, 33
Board, plaster (and lath) thous of sq. ft. Board, wall thous of sq. ft. Cement, Keenes short tons				67, 438 3, 881			54, 943 4, 232			41, 314 2, 752			43, 05 2, 51
gaging, finish; etcshort tons				217, 274			187, 152		-	139, 623			149, 42
For pottery, terra cotta, plate glass, mixing plants, etcshort tons_ Tile, partitionthous. of sq. ft				24, 795						17, 220			24, 06
TERRA COTTA				1, 516			1,715			1, 333			2, 22
Orders, new:							İ						
Quantity short tons Value thous of dol.	880 69	1, 105 67	1, 297 72	565 47	834 68	182 21	717 65	342 34	341 33	764 52	1, 159 112	506 39	90 8
	·	,	TEXT	'ILE	PROL	UCT	Š	·		·			
CLOTHING Hosiery: *													
Orders: Newthous. of dozen pairs_		5, 406	7, 547	8, 075	4, 684	4, 028	4, 471	4, 337	3, 470	3, 297	5, 022	5, 713	5, 65
Unfilled, end of month	1		5, 865	7, 155	5, 939	5, 048	4, 392	4, 172	3, 296	2, 999	4, 539	5, 963	6,00
thous, of dozen pairs Production thous, of dozen pairs Shipments net thous of dozen pairs		4, 263 4, 603	5, 559 5, 358	6, 115 6, 537	5, 075 5, 556	4, 568 4, 500	4, 522 4, 815	4, 703 4, 526	4, 139 4, 028	3, 311 3, 424	3, 735 3, 548	4, 672 4, 411	5, 37 5, 53
Shipments, netthous. of dozen pairs_ Stocks, end of month_thous. of dozen pairs_ Men's and boys' garments cut:	-	8, 469	8, 740	8, 390	7, 719	7, 951	7, 553	7,855	8, 091	8, 496	8, 379	8, 920	9, 12
Overcoatsthous, of garments_		122 1,844	131 2, 106	330 2, 401	409 2,089	569 2, 193	527 1, 792	553 1,702	354 1, 191	135 929			
Separate trousersthous. of garments_ Suitsthous. of garments_	-	1, 593	1, 599	1,807	1,681	1, 832	1, 385	1, 163	907	1, 061			
COTTON Consumption thous. of bales	513	470	621	697	601	589	499	504	475	348	508	478	54
Exports: Quantity, exclusive of linters						-	1	-	}				
thous. of bales. Value. (See Foreign Trade.)	387	436	592	615	692	531	869	1,047	915	820	739	628	55
Ginnings (total crop to end of month) thous. of bales_ Imports #thous. of bales_					171	1, 394	5, 851	10, 361	12, 108	12, 357	12, 559		12, 66
Prices:	1	7	9	14	12	10	}	12	13	14	13	14	1
To producerdol. per lb. Wholesale, middling, N.Ydol. per lb. Production, crop estimatethous. of bales.	.116	.061 .069	. 082 . 086	. 087	. 106	. 088	. 088	. 090	. 100	. 102	. 103 . 113	. 117	.11
Receipts into signtthous, or bales.	518	584	728	771	761	782	2, 131	3, 231	2, 331	13, 047 1, 272	706	421	59
Stocks, end of month:† Domestic, total mills and warehouses thous. of bales.	8, 687	9, 523	8, 715	7, 708	7, 085	6, 946	8, 535	10, 836	11,985	11, 955	11, 103	10, 293	9, 50
Mills thous, of bales thous, of bales thouses thouses thouses thouses thouses thouses thouses thouses thouses thouses thouses thouse thouses thouse thouses thouse thouses thouse thouses thouse thouses thouse thouses thouse thouses thouse thouse thouse the thouse thouse the thouse thouse the thousend the thouse the thouse the thouse the thouse the thouse the tho	1,585	1, 371	1, 392 7, 323	1,398 6,310	1,348	1, 160	1, 160	1, 361 9, 475	1,574	1,642	1,602	1,654	1,65
World visible supply, totalthous. of bales. American cottonthous. of bales.	8,566	9, 560 7, 613	9, 014 7, 042	8, 341 6, 429	7, 713 5, 908	7, 254	7, 901	9, 383 7, 828	9, 848 8, 203	10, 060 8, 255	9, 837 7, 693	9, 284 7, 025	8, 86 6, 51
COTTON MANUFACTURES									,				
Cotton yarn: Prices, wholesale:		ĺ											
22/1s, cones, Boston dol. per lb 40/1s, southern, spinning dol. per lb	. 320	$.179 \\ .278$. 216 . 306	. 251 . 345	. 311 . 410	. 361		. 321 . 494	. 295 . 478	. 301	.316 .467	. 322 . 479	. 32
Cotton goods: Abrasive cloth. (See Paper Products.)										1			
Cotton cloth: Exports\(\frac{1}{2}\)	23, 791	28, 150	27, 384	30, 178	28, 704 3, 088	18, 213	13, 797	13, 095	15, 092	17, 919	16, 790	20, 071	22, 55
Imports #thous, of sq. yd_ Prices, wholesale:	- 6, 135	3, 510	4,808	3, 823		1.	2, 442		3, 925	. 4,004	3, 985	4, 616	5, 42
Print cloth, 64 x 60dol. per yd. Sheeting, brown, 4 x 4 (Trion mill)	. 067	.037	.048	. 059	.067	. 070	1	. 067	. 065	. 066	. 069	.072	.07
Cotton cloth finishing: *	.080	. 039	. 050	. 064	. 077	. 088	. 080	. 078	. 076	. 073	.077	.081	.08
Production: thous. of yd.	150, 138	 				-		-		108, 328	122, 869	132, 678	163, 77 117, 56
Dyed, colorsthous. of yd. Dyed, blackthous. of yd. Printedthous. of yd.	5, 916				-			-		60, 294 4, 616	76, 678 4, 761	89, 192 5, 258	6, 4
Stocks: Bleached and dyedthous. of yd_		· · · · · · · · · · · · · · · · · · ·			·		-	-		86, 517 341, 351		104, 920 325, 313	131, 42 327, 04
Printed thous. of yd. Spindle activity:	106, 388				-	-		-	-	137, 661		104, 949	99, 61
Active spindlesthousands	26, 451 7, 260	23, 422 6, 570	24, 610 8, 329	25, 550 9, 299	26, 085 8, 128	25, 885 7, 942	26, 002 7, 058		25, 423 6, 796	24, 841 5, 095	25, 653 6, 970	26, 355 6, 692	26, 50 7, 72
Average per spindle in placehours.	234	212	269	300	263	258	229	235	220	165	225	216	102.

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

*Dec. 1 estimate.

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

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

*Data revised for 1932.

*Spata revised for 1932.

*For revisions see p. 53 of the June 1933 issue.

*Stocks at end of 4-week periods.

	1	· · · · · · · · · · · · · · · · · · ·											
Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of data, may be found	1934		1	r		1933	1		ı .			1934	· · · · · · · · · · · · · · · · · · ·
in the 1932 Annual Supplement to the Survey	April	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March
		TEX	TILE	PRO	DUC	rsCo	ontinue	d					
RAYON AND SILK													
Imports#thous, of lb	14	8	52	366	828	1, 126	395	770	92	338	32	64	4
Price, wholesale, 150 denier, "A" grade, N.Ydol. per lb Stocks, imported, end of month thous. of lb	. 55	. 50 253	. 55 249	. 60 237	. 60 287	.65 410	.65 398	. 65 504	. 65 507	. 65 506	. 65 488	. 65 477	. 6 46
ilk: Deliveries (consumption) bales Imports, raw# thous. of lb.	37, 392 4, 798	41, 910 5, 660	47, 151 6, 404	53, 627 7, 732	44, 597 8, 396	42, 852 7, 828	31, 185 7, 007	28, 521 7, 029	34, 822 5, 472	26, 959 4, 833	40, 942 3, 895	39, 021 4, 279	44, 08 5, 79
Operations, machinery activity: Broad looms †percent of capacity Narrow looms †percent of capacity Spinning spindlespercent of capacity	555. 9 536. 5						34. 8 33. 6	35. 5 31. 1	41. 6 34. 8	46. 2 29. 1	52. 8 32. 0	64. 3 37. 0	62. 36.
Prices wholesale: Raw, Japanese, 13-15, N. Ydol. per lb	1. 318	1, 324	1. 586	2, 155	2, 273	1.881	1. 889	1. 647	1. 465	1. 416	1. 453	1. 550	1. 40
Silk goods, compositedol. per yd_ Stocks, end of month: World, visible supplybales_	1.01	. 92 234, 523	.95	.98	1.02	1.04	1, 04	1.04	1.04	1.04	1.04	1.04	1. (
United States:	21, 902	21, 151	224, 425	218, 923	243, 529 21, 458	264, 130 23, 092	283, 731 24, 480	301, 981 23, 078	323, 171 23, 153	314, 921 24, 762	23, 139	22, 415	22, 64
At warehousesbales	61, 083	43, 038	40, 125	22, 190 33, 933	51, 684	55, 515	73, 800	93, 625	91, 122	96, 786	83, 820	74, 607	62, 82
WOOL thought thought	20,000	90 701	10 000	EO 600	ER 057	EE 604	E0 407	E1 00H	10 100	99 170	05.000	94.940	00.4
Consumption, grease equivalentthous. of lb mports, unmanufactured§#thous. of lb pperations, machinery activity: Combs, worstedpercent of capacity	29, 889 13, 567 46	28, 701 6, 140 62	46, 898 3, 179	58, 688 10, 898	57, 377 31, 406 134	55, 694 40, 060	50, 467 21, 308	51, 037 19, 633 108	43, 466 15, 997	33, 570 16, 168 76	35, 968 9, 637	34, 348 12, 622 65	36, 11 16, 97
Looms: Carnet and rugpercent of capacity	39	25	31	44	46	45	49	49	46	35	74 35	40	4
Narrowpercent of capacity Widepercent of capacity Spinning spindles:	40 55	29 42	46 66	53 87	54 97	51 87	48 73	$\begin{array}{c} 41 \\ 62 \end{array}$	39 64	27 57	34 67	39 69	. 3
Woolenpercent of capacity Worstedpercent of capacity rices wholesale:	70 39	53 35	77 72	100 92	108 96	99 83	82 69	68 65	63 60	54 46	70 52	76 48	. 7
Raw, territory, fine, scoureddol. per lb Raw, Ohio and Penn, fleecesdol. per lb Suiting, unfinished worsted, 13 oz. (at mill)	. 85 . 37	. 49 . 20	. 63 . 29	.70 .32	. 79	. 80 . 37	.82 .39	. 84 . 41	. 85 . 41	. 88 . 42	. 88 . 42	. 88 . 42	. 8
Women's dress goods, French serge, 54" (at	1.650	1. 163	1. 395	1. 550	1. 613	1.765	1.800	1.800	1.800	1, 800	1.800	1,800	1. 76
factory) dol. per yd. Worsted yarn, 2/32s, crossbred stock, Boston	1, 103	.750	.780	. 925	. 975	1.065	1. 125	1. 125	1. 125	1.125	1. 125	1. 125	1. 12
dol. per lb_ teceipts at Boston, totalthous. of lb_ Domesticthous. of lb_ Foreignthous. of lb_	1, 35	.83 6,835 6,544 291	.93 17,630 17,415 215	1. 09 54, 510 52, 995 1, 515	1. 17 83, 318 70, 876 12, 442	1. 18 61, 303 45, 593 15, 710	1, 29 28, 981 22, 204 6, 777	1, 35 18, 931 15, 241 3, 690	1, 35 14, 068 11, 073 2, 995	1. 35 6, 176 4, 824 1, 352	1.35	1.35	1. 3
MISCELLANEOUS PRODUCTS							,,,,,,	,,,,,,					
urlang and fibers imports:#	00 570	07.004	80 100	04.051		FO 000	05 007	40.040	00.014	B1 001	25. 200		
Burlaps thous of lb- Fibers long tons- utons and shells:	30, 573 17, 861	27, 284 12, 307	30, 192 20, 079	34, 251 17, 820	34, 499 23, 807	50, 203 20, 523	25, 097 18, 974	49, 848 21, 806	33, 914 18, 713	31, 061 22, 195	35, 768 28, 406	26, 346 18, 839	35, 11 23, 05
Imports, total§#thous. of gross From Philippinesthous. of gross Fresh-water pearl:	54 35	75 61	98 74	86 74	114 77	93 62	53 44	102 74	125 82	45 39	157 61	72 47	4
Productionpercent of capacity Stocks, end of monththous. of gross	61. 7 7, 327	43. 2 7, 132	51.3 6,938	54. 2 6, 792	49. 0 5, 983	56. 3 5, 737	52. 9 5, 832	60. 4 5, 827	58.8 6, 211	41.8 47,315	44.8 7,328	46.5 7,342	62. 7, 18
Shells, imports, total#thous. of lbthous. of lbthous. of lbthous. of lbthous. of lbthous.	345 168 1, 148	200 181	567 549	172 120	815 150	779 713 3, 264	506 483 2, 216	505 365	667 612	1, 057 387	274 254	1,862 559	1,6
'agua nuts, imports#thous. of lb_ clastic webbing, shipmentsthous. of dol tur_sales by dealersthous. of dol	1, 140	865 615 2,067	1, 176 820 3, 327	1, 983 1, 093 3, 803	3, 236 1, 301 3, 892	1, 270 5, 280	1, 074 2, 743	3, 066 1, 097 876	1, 506 877 711	1, 223 709 1, 154	1, 457 883 3, 515	1, 291 989 3, 077	3, 14
Pyroxylin-coated textiles (artificial leather): Orders, unfilled, end of mo_thous linear yd.	3, 346	a 2, 635	2, 753	3, 745	3, 195	2, 751	2, 660	2, 556		2, 599 2, 351	3, 383	4, 210	3,81
Pyroxylin spread thous, of lb. Shipments, billed thous. of linear yd.	4, 681 4, 023	a 2, 894 a 2, 658	3, 920 3, 760	4, 450 4, 202	4, 348 4, 280	3, 691 3, 889	2, 761 2, 718	2, 697 2, 578	2, 477 2, 157 2, 024	2, 351 2, 148	3, 283 2, 876	5, 278 3, 812	5, 19 4, 8
	ר	ran	SPOR	TATI	ON E	QUIP	MEN:	r					
AIRPLANES							·						
Production, total number Commerical (licensed) number Military (deliveries) number number number number		106 62 27 17	122 66 35 21	143 78 48 17	141 99 7 35	132 81 14 37	123 66 21 36	107 66 28 13	81 29 27 25	71 30 22 19	110 38 57 15	76 32 24 20	- 2 2
AUTOMOBILES ‡								. 29					
Exports: Canada:	9.050	1 050	0.000	0.047	1 201	1 771	9 100	0.000	1 770	1 00"	0.004	9 000	
Automobiles, assemblednumber_ Passenger carsnumber_ United States:	3, 950 2, 930	1, 256 936	2, 690 2, 194	2, 247 1, 805	1, 731 1, 220	1, 714 1, 233	2, 190 1, 726	2, 868 2, 428	1,750 1,228	1, 625 1, 042	2, 384 1, 118	3, 026 2, 269	4, 92 4, 16
Value. (See Foreign Trade.) Automobiles, assembled, total §_number_ Passenger cars §number_ Trucks §number	27, 265 16, 509 10, 756	8, 318 5, 662 2, 656	7, 538 5, 093 2, 445	7, 235 4, 757 2, 478	9, 128 5, 546 3, 582	10, 308 6, 516 3, 792	10, 944 6, 330 4, 614	11, 473 5, 906 5, 567	6, 703 3, 527 3, 176	9, 526 3, 066 6, 460	11, 258 3, 685 7, 573	14, 911 8, 872 6, 039	26, 21 16, 14 10, 07
a Revised. § Data revised for 1932. For revisions see # See f councie on p. 35 of this issue.					, 0,004		, 1,011	. J, 001	, 0,210	, 0, 200	1,010	ا قب <i>ن</i> و ب	. 10,07

[§] Bata revised for 1932. For revisions see pp. 53 and 54 of the June 1933 issue.

See footnote on p. 35 of this issue.

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

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

6 Three weeks ended April 21.

				•									
Monthly statistics through December 1931, together with explanatory footnotes and refer-	1934					1933						1934	
ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	April	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March
	TRAN	SPOF	TATI	ON I	EQUII	PMEN	TCo	ntinued	l				
AUTOMOBILES—Continued	:									1		4	
Financing: Retail purchasers, totalthous. of dol New carsthous. of dol Used carsthous. of dol Unclassifiedthous. of dol Wholesale (manufacturers to dealers)	*	1,005	58, 193 37, 475 19, 428 1, 289	65, 514 43, 004 21, 182 1, 328	65, 153 43, 334 20, 542 1, 277	71, 187 47, 291 22, 536 1, 360	62, 539 40, 887 20, 393 1, 259	57, 503 36, 790 19, 665 1, 048	43, 889 26, 278 16, 741 870	33, 124 17, 794 14, 532 798	34, 437 19, 190 14, 420 827	45, 378 29, 290 15, 198 890	69, 10 46, 23 21, 49 1, 37
thous. of dol Fire-extinguishing equipment: † Shipments: Motor-yehicle apparatusnumber.		40, 841	55, 006 18	56, 938 25	57, 866 21	69, 613	51, 127	38, 963	17, 703	16, 573	35, 879 19	61, 514	102, 76
Motor-vehicle apparatusnumber_ Hand typesnumber_ Production: Automobiles:	1	12, 417	16, 401	22, 642	19, 495	21, 183	18, 348	17, 996	21,892	25, 356	21, 204	15, 715	a 17, 95
Automobiles: Canada, total number Passenger cars number United States, total number Passenger cars number Taxicabs number Trucks number Automobile rims thous. of rims	18, 363 15, 451 360, 620 292, 811 67, 808	8, 255 6, 957 180, 713 152, 939 411 27, 363	9, 396 8, 024 218, 347 184, 644 54 33, 649	7, 323 6, 005 253, 387 211, 448 35 41, 904	6, 540 5, 322 233, 141 195, 019 4 38, 118	6, 079 4, 919 236, 556 195, 076 68 41, 412	5, 808 4, 358 196, 143 160, 891 9 35, 243	3, 682 2, 723 138, 542 108, 010 63 30, 469	2, 291 1, 503 63, 987 42, 818 1, 611 19, 558	3, 262 2, 171 84, 152 52, 601 1, 299 30, 252	6, 904 4, 946 161, 086 116, 032 321 44, 733	190, 253 27 45, 104	14, 18 12, 27 a 336, 01 a 278, 14 a 57, 84
New passenger cars †number_ New commercial cars *number_		898 4119, 972 17, 301	938 160, 242 20, 925	1, 015 174, 190 23, 254	185, 660 30, 642	961 178, 661 28, 807	701 157, 976 31, 281	523 136, 326 28, 058	506 94, 180 18, 691	58, 624 15, 580	789 61, 242 22, 903	1, 262 94, 887 24, 476	1, 65 173, 28 33, 89
Sales: General Motors Corporation: To consumersnumber To dealers, totalnumber U.S. dealersnumber. Shipments, accessories and parts, total *	106, 349 153, 954 121, 964	71, 599 86, 967 74, 242	85, 969 98, 205 85, 980	101, 827 113, 701 99, 956	87, 298 106, 918 92, 546	86, 372 97, 614 84, 504	71, 458 81, 148 67, 733	63, 518 53, 054 41, 982	35, 417 10, 384 3, 483	11, 951 21, 295 11, 191	23, 438 62, 506 46, 190	58, 911 100, 848 82, 222	98, 17 153, 28 119, 88
Jan. 1925=100 Accessories, original equipment	127	64	71	81	76	80	74	59	56	59	78	106	1

46 106 38

198, 158 2, 095 286, 987 13. 8

2, 422 52, 020 10, 743 21, 2

0

3

0

Õ

12

190, 107 1, 994 295, 191 15. 0

2, 346 49, 596 11, 095 22. 8

15, 964 10, 000 5, 964 129

75

0

72 71 1

64 56

118

197, 664 2, 088 303, 758 14. 7

2, 410 51, 654 11, 103 21. 9

410

2

0

0

 $^{22}_{22}_{0}$

50

73 99 129

50

196, 733 2, 077 316, 107

15.4

2, 407 51, 537 11, 203 22, 2

355

47,881

 $\frac{26}{26}$

0

0

52 52 0

119 47

196, 059 2, 069 316, 437 15. 4

2, 396 51, 233 11, 109 22, 1

23

1, 187 0 1, 187

 $\frac{165}{120}$

11

0

4

57 57 0

195, 380 2, 060 304, 202 14. 9

2, 391 51, 081 11, 000 21, 9

248

1, 129 0 1, 129

 $\frac{427}{392}$

0

 $79 \\ 77 \\ 75 \\ 2 \\ 1$

11 8 3

0

0

a 52 a 52 0

194, 387 2, 047 295, 056 14, 6

2,382 50,788 10,735 21.5

346

38 38

1

1

51 48 3

47, 232

47 91

109 47

193, 556 2, 038 295, 087 14. 7

2, 379 50, 677 10, 963 22. 0

42

000743

0

0

57 57 **0**

44 86

105 46

193, 050 2, 031 295, 784 14. 8

2, 372 50, 446 10, 824 21, 8 26

261

 $\begin{array}{c} 665 \\ 125 \\ 0 \\ 125 \end{array}$

 $\frac{62}{62}$

0

0

60 58 2

109

65 118 59

191, 580 2, 012 295, 582 14, 9

2, 361 50, 034 11, 119 22, 6 75

19, 727 5, 019 0 5, 019

24 24

20

177 2 2

52 49 3

74 77 102

192, 167 2, 019 286, 928 14. 4

2, 363 50, 103 10, 965 22, 2

0

a 95 a 85 10

0

0

46 39 7

192, 826 2, 027 289, 985

14. 5

2,370 50,323 10,895

21.9

294

38 37

10

7 5 2

16 9 7

67 64 3

16, 407

191, 149 2, 007 291, 081 14. 7

a 2, 356 49, 861 11, 259 23. 0

192

45,851

6, 512 1, 700 4, 812

 $\frac{25}{21}$

38 37

3

58 92

a 70 a 64 6

| Jan. 1925=100. |
Accessories, original equipment...	Jan. 1925=100.
Accessories to wholesalers...	Jan. 1925=100.
Replacement parts....	Jan. 1925=100.
Service equipment...	Jan. 1925=100.

BAILWAY EQUIPMENT

Equipment condition:
Freight cars owned:
Capacity mills of lb.
Number, total thousands.
Bad order, total number.
Percent of total in bad order.

Owned:
Tractive power mills. of lb.
Number number.
Awaiting classified repairs number.
Percent of total number.
Retired number.
Passenger cars:
On railroads (end of quarter) number.
Equipment manufacturing:
Freight cars:

reignt cars:
Orders, new, placed by railroads...cars.
Orders, unfilled, total....cars.
Equipment manufacturers....cars.
Railroad shops....cars.
Shipments, total.....cars.
Domestic....cars.

Shipments:
Domestic, total _____number_number_

Electric number
Steam number
Exports, total † number
Electric number

Steam ____number_
Passenger cars: assenger cars:
Orders, new, placed by railroads_number_
Orders, unfilled (end of quarter)_number_
Shipments, total_____number_
Domestic____number_

ELECTRIC TRUCKS AND TRACTORS

Shipments, industrial, total ____number_

Domestic _____number_ Exports ____number_

Locomotives, railway:

Freight cars:

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

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

Monthly statistics through December 1931, together with explanatory footnotes and refer-	1934					198			,			1934	
ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	April	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March
	TRAN	SPOF	RTAT]	ON I	EQUII	MEN	T —Co	ntinued	. 1				
SHIPBUILDING							<u> </u>	<u> </u>	1	1	1	-	Ī
nited States: Merchant vessels:				-									
Under constructionthous, of gross tons	48	$\frac{12}{2,885}$	18	35	38	36	26	24	25	25	44	43	
Completed during month-total gross tons. Steel total gross tons.	1 2 101	2, 885 1, 578	9, 474 7, 246	2, 794 35	5, 264 319	5, 673 1, 867	2, 787 1, 181	5, 148 3, 751	5, 930 1, 406	8, 363 7, 743	4, 159 1, 814	2, 976 1, 437	5, 3 2, 0
Vorld (quarterly): Launched: Numberships Tonnagethous. of gross tons.			-										
Number ships thous of gross tons				83 78			90 130			71 175			
				209			216			206			2
Numberships_ Tonnagethous. of gross tons_				732			757						1, 0
		C	ANAD	IAN	STAT	ISTIC	cs						
susiness indexes: *		<u> </u>											
Physical volume of business 1926=100. Industrial production, total 1926=100.	92.6 91.4	69. 8 65. 1	76. 4 72. 7	82. 2 79. 8	84. 1 82. 6	89. 8 89. 5	90. 8 90. 2	88. 2 87. 4	85. 5 83. 9	86. 2 85. 1	86. 8 84. 5	86. 4 84. 0	93 92
Construction †	28.9	22.0	15.1	21.1	36. 2	27. 2	28.6	45.4	39.7	36.4	47.4	34.1	36
Electric power	176.7 87.7	134. 9 67. 0	138. 9 77. 4	149. 0 85. 7	160. 7 88. 2	168. 0 96. 9	148. 9 97. 0	148.8 87.9	158. 1 86. 2	156. 5 88. 6	162. 9 80. 7	168. 9 83. 2	176 88
Forestry 1926=100	91.1 160.2	63, 7 102, 8	75. 7 110. 8	79. 2 115. 1	87. 0 98. 2	94. 0 110. 7	88. 0 123. 7	86. 2 130. 9	87. 2 114. 4	88. 4 118. 2	96. 4 120. 6	96. 7 117. 2	100 149
Mining †	96.0	82.9	86.7	88. 9	88.4	90. 5	92.6	90.5	89.9	89.3	93. 2	93. 1	96
Exports (volume) 1926=100-	76.0 69.6	59. 4 47. 9	62. 9 66. 6	66. 8 65. 3	62. 6 71. 5	67. 9 65. 1	63. 9 85. 8	62. 6 67. 6	62. 9 58. 3	60. 4 53. 5	73. 6 75. 4	71. 4 63. 7	74 73
Imports (volume)	69.3 117.2	44, 2 110, 1	54.8 110.3	56. 7 112, 2	59. 7 111. 9	65. 0 112. 7	70. 5 114. 8	71. 6 113. 9	77.4 112.8	67.8 115.9	62. 8 113. 8	64. 0 116. 3	64 119
Distribution	56.9	104, 1	95.4	221.9	136. 3	197. 2	101.1	70. 5	41.8	30.7	48.2	67.1	63
Livestock marketings 1926=100_	49.3 90.6	109. 7 79. 2	98. 3 82. 5	252. 5 84. 8	148. 5 81. 2	224. 6 74. 5	106. 2 78. 0	70. 0 72. 5	36. 7 65. 2	24. 7 57. 5	41.6 77.6	61. 1 94. 0	. 58 86
ommodity prices:	79.6	78. 1	77.0	77.0	77. 2	78.6	78.8	77.9	78. 1	78.4	78.6	79. 1	80
Cost of living index 3 1926=100. Wholesale price index # 1926=100. Employment, total (first of month) 1926=100.	71.1	65.4	66. 9	67. 6	70. 5	69. 4	68.9	67. 9	68.7	69.0	70.6	72. 1	72
Construction and maintenance1926=100-	91. 3 95. 8	76.0 54.7	77. 6 60. 8	80. 7 67. 8	84. 5 78. 2	87. 1 88. 4	88. 5 88. 4	90. 4 97. 0	91. 3 94. 6	91. 8 94. 6	88. 6 88. 1	91. 4 98. 0	92 100
Manufacturing 1926=100 Mining 1926=100.	88. 1 103. 3	76. 0 91. 4	76. 8 89. 9	80. 0 91. 4	83.0 93.1	85. 2 97. 4	86. 8 100. 4	86.7 105.8	86. 5 109. 7	84. 4 105. 5	80. 0 106. 8	84. 2 109. 4	86 108
Service 1926=100.	111.8	102.5	99.9	106. 2	111.5	111.8	113.8	108. 1	107.9	108.8	109.8	108.7	109
Trade	116. 1 75. 9	107. 6 74. 2	108. 6 78. 9	109. 1 79. 0	111.8 80.5	110. 5 81. 2	111, 8 82, 5	115. 0 82. 7	115. 6 81. 4	119.1 79.8	122.3 76.3	111.6 76.2	112. 78
inance:													
Bonk dehits mills, of dol.	2, 536 87. 7	1, 877 101. 3	2, 650 98. 1	2, 982 97. 1	3, 528 96. 7	2, 649 95. 0	2, 457 95. 8	2,823 94.6	2, 837 97. 3	2,492	2, 597	2,089	2, 4
Interest rates 1926=100. Commercial failures * number Life insurance, sales of ordinary life (14 cos.) *		184	175	158	142	150	155	144	155	98. 5 159	97. 2 153	96. 0 140	90.
Life insurance, sales of ordinary life (14 cos.) * thous. of dol		29, 770	30, 497	32, 398	30, 255	27, 263	25, 381	31, 472	34, 185	37, 376			
Security issues and prices: New bond issues, totalthous. of dol	31, 964	10, 750	11, 173	123, 388	74, 958	94, 790	486	225, 780	6, 805	29	40, 946	3, 634	26, 0
Corporation thous of dol. Dominion and provincial thous of dol.	16, 280	- 0	485	1, 110	0	500	. 0	90	1,575	0	0	0	38
Municipalthous. of dol_	15,000	0 10, 750	7, 815 2, 873	117, 474 4, 804	68, 350 5, 608	80, 000 14, 290	0 486	225, 000 690	5, 000 230	0 29	40, 799 147	3, 000 634	22, 70 2, 97
Railways thous of dol.	4. 20	0 4.85	0 4. 70	4. 65	1,000 4.63	0 4. 55	0 4. 59	0 4. 53	0 4.66	0 4, 72	0 4.66	4, 60	4.
Common stock prices, total † 1926=100_	90.7	53, 8	66. 1	77.4	86.5	81.8	81.6	73.3	76.8	75.3	81.6	86.5	88
Municipal thous of dol Railways thous of dol Railways thous of dol Bond yields percent Common stock prices, total 1.1926=100	76. 1 133. 0	60. 3 69. 7	65. 2 88. 6	73. 4 107. 1	80. 4 122. 3	76. 0 117. 2	74. 8 119. 1	71. 7 103. 6	68. 4 113. 4	64. 7 111. 4	71. 7 118. 6	76. 7 123. 8	76. 128.
Utilities1926=100	58.1	40.4	49. 5	56.4	61.5	56.8	53. 5	48.5	47.8	47.8	53. 5	58. 0	58.
Exportsthous of dol		20, 312	46, 109	46, 472	51,866	45, 135	58, 329	61, 035	60, 926	51,624	47, 118	38, 365	a 58, 39
Exports, volume:	34, 815	20, 457	32, 927	33, 619	35, 698	38, 747	38, 698	41,070	43,712	35, 368	32, 391	33, 592	47, 49
Automobiles. (See Transportation Equip.) Newsprint. (See Paper.)													l
Wheat flour thous of bu-	3, 568 341	4, 460 234	21, 465 565	16, 999	16, 374	8, 653 480	19, 666	23, 612	23, 144	17, 458	7, 088	6, 513	10, 10
Lailway statistics:		,		545	493		553	514	548	418	448	328	49
Carloadings thous. of cars Financial results:	177	138	161	176	163	186	202	222	201	158	176	164	18
Operating revenuesthous, of dol		19, 530 18, 072	21, 447 19, 298	24, 310 20, 344	23, 713 20, 709	23, 730 21, 144	25, 872 19, 829	27, 239 19, 683	24, 176 18, 241	22, 749 18, 340	21, 011 19, 945	20, 627 19, 601	
Operating expenses thous. of dol- Operating income thous. of dol-		351	1, 136	3, 071	2, 103	1, 679	5, 111	6,654	5, 040	3, 916	216	d 60	
Operating results: Freight carried 1 milemills. of tons_ Passengers carried 1 milemills. of pass		1, 413	1,529	2, 133	1,735	1,752	2, 103	2, 442	2, 011	1, 537	1,682	1,629	
Passengers carried 1 milemills. of pass commodity statistics:		105	100	141	145	145	136	96	91	138	109	98	
Production:												İ	l
Automobiles. (See Transportation Equip.) Electrical energy, central stations					·	. !		}					
mills. of kwhr Pig ironthous. of long tons_	1, 697 27	1, 297	1, 350 0	1, 371 1	1, 443 32	1, 508	1, 489 31	1, 618 27	1, 702 30	1, 708 37	1, 724 31	1, 613 12	1, 79
Steel ingots and castings	1												
thous. of long tons Livestock, inspected slaughter:	70	12	23	32	49	49	38	48	43	50	61	58	1
Cattle and caives thous, of animals	119 252	97 232	116 279	91 235	88 191	99 187	101 195	108 235	100 277	67 253	91 270	84 263	10 25
Swinethous, of animalsthous, of animalsthous, of animals	34	30	30	255 56	72	101	148	182	84	253 41	40	36	26
Newsprint. (See Paper.) Silver. (See Finance.)		.											
Wheat, visible supply. (See Foodstuffs.)	1 000	7 010	1 004	1 100	1 000	اببيا	1 900	. , ,,,,,	,	0	10.0		
Wheat flourthous. of bbl a Revised, a Deficit.	1,089	1,013	1, 334	1, 186	1, 323	1, 444	1, 393	1,651	1,827	967	1,043	1, 102	1,0

^{*} Revised.

* Revised.

* Revised.

* Revised.

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

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

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

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

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