

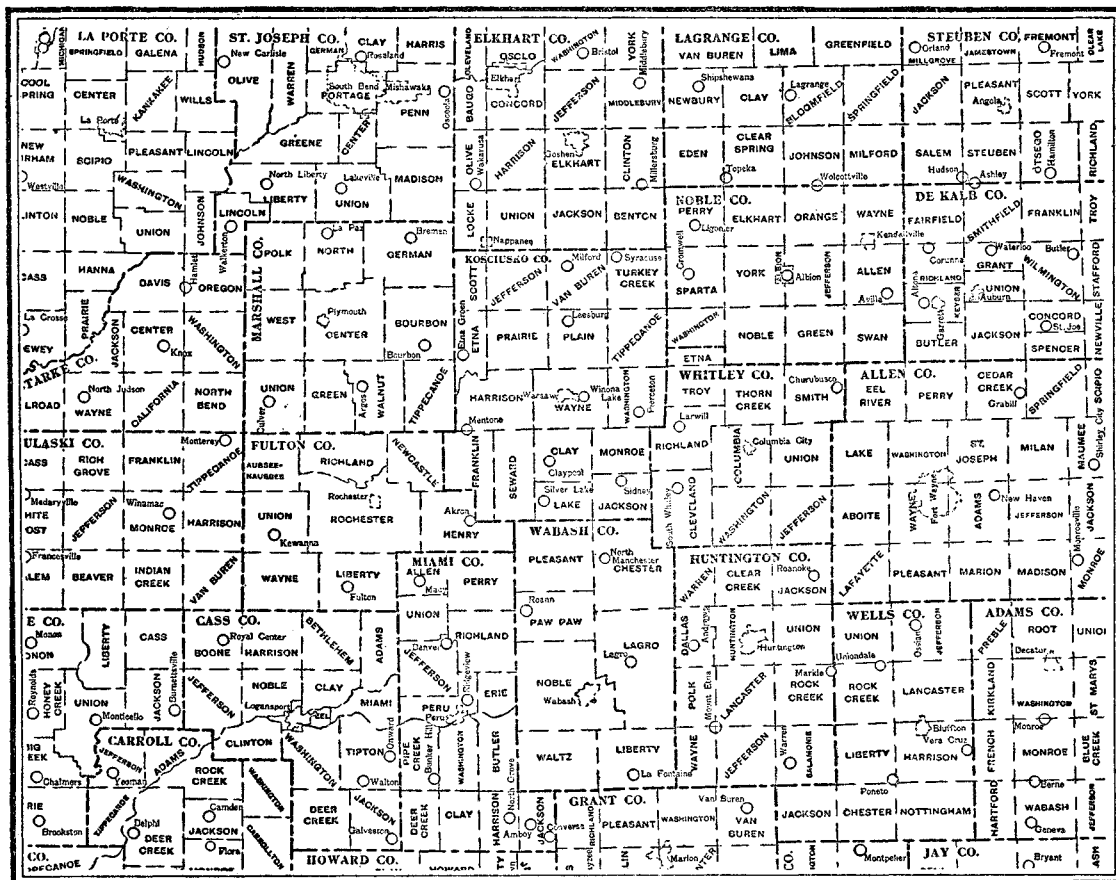
JANUARY 1935

**SURVEY**  
**OF**  
**CURRENT BUSINESS**



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

**STATE MINOR CIVIL DIVISION OUTLINE MAPS**  
**U. S. DEPARTMENT OF COMMERCE, BUREAU OF THE CENSUS**



*Reproduction of Indiana Minor Civil Division Map*

*The Bureau of the Census has compiled a set of 48 separate state maps from the 1930 authentic county and city maps available in the Bureau. These maps show the subdivisions of counties (townships, districts, precincts, etc.), as well as the location of every incorporated place, with the areas of the larger incorporated places delimited. These maps serve as a key for the use of published Census data and should prove invaluable in social, economic, and demographic studies.*

*SCALE- All states 16 miles to the inch, except the following: Conn., Del., R.I., 4 miles to the inch; Ind., Me., Md., Mass., N.H., N.J., Ohio, Pa., Vt., 8 miles to the inch; Calif., Tex., 24 miles to the inch.*

Price-10 cents each

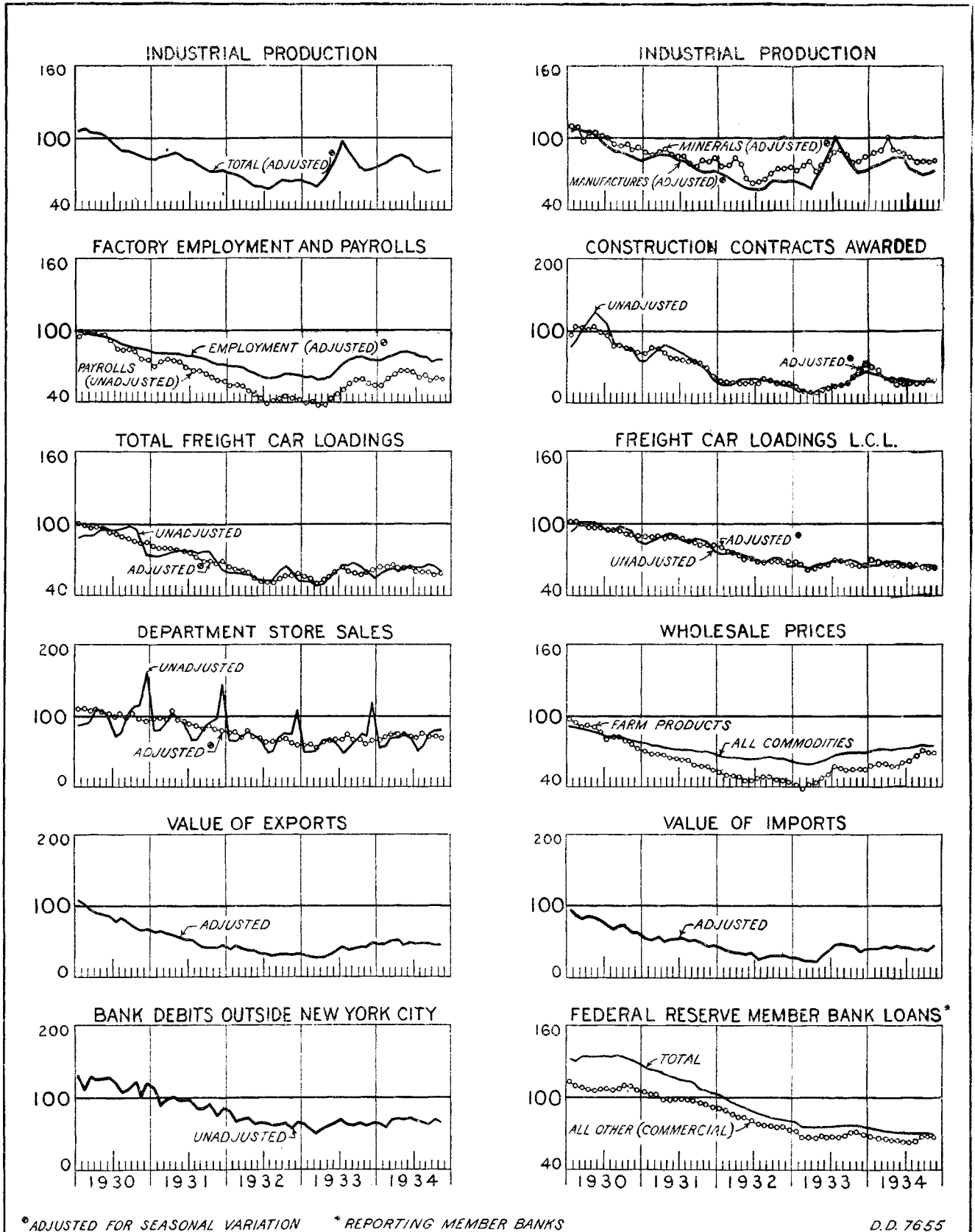
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# Business Indicators

1923-25 = 100



# Business Situation Summarized

THE available data for December indicate that the improvement evident during October and November continued into the final month of the year. In the aggregate the volume of business in 1934 was substantially above 1933, although for the fourth quarter the gains over the comparable period of the previous year were less pronounced than those for the 12-month period.

Industrial production in November declined by less than the usual seasonal amount, the adjusted index advancing for the second successive month. Improvement was reported in the iron and steel, leather and shoe, cement, tobacco manufacturing, and anthracite industries. The largest relative increase occurred in the iron and steel industry, and a further sharp gain for December is indicated by the rise in steel ingot production to 36 percent of capacity in the pre-Christmas week. The decline in automobile production ceased in the final week of November, and there has been a substantial gain during December.

As the decline in factory employment in November coincided with the usual movement for the month, the adjusted index was unchanged from the October figure. Improvement in 6 of the 14 major industrial groups was revealed by the adjusted employment indexes. These were the iron and steel, machinery, transportation equipment, nonferrous metals, stone, clay, and glass, and leather products groups. The decline in factory

pay rolls in November, amounting to 2.5 percent, was the smallest October-November recession since 1925.

Retail trade data reveal a continuation of the relatively favorable trend of consumer purchasing. The seasonally adjusted index of new passenger-car sales rose 6 percent in November, while more moderate gains were reported in rural general merchandise sales, chain grocery store sales, and in variety store sales. The adjusted index of department store sales declined in November as the expansion in sales fell short of the usual rise for the month.

Distribution of freight by the railroads has declined by less than the usual seasonal amount since October. In November, the adjusted index of carloadings rose 2 points to 59 percent of the 1923-25 average. A further gain will be recorded in December, according to the movement of the weekly statistics.

Figures for construction contracts awarded during November and the first half of December show a decline from the October level. The November recession extended to each of the four principal classes of construction.

Wholesale commodity prices have fluctuated to only a minor extent in recent weeks. Stock prices, which tended upward during November, have moved irregularly lower in December. The bond market has been strong. Money rates continue abnormally low; new capital issues are in small volume; and excess reserves of the member banks remain very large.

## MONTHLY BUSINESS INDEXES

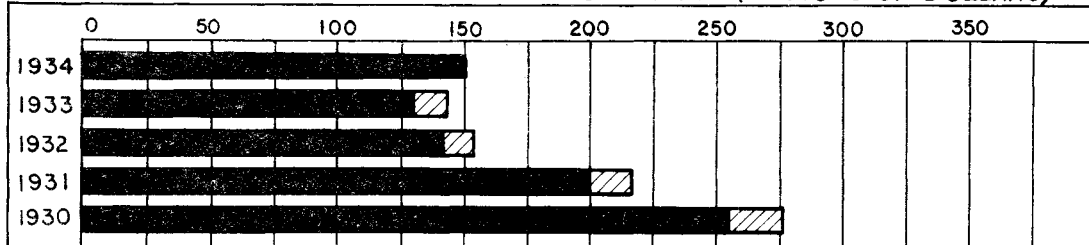
| Year and month                             | Industrial production   |              |          |                       |              | Factory employment and pay rolls           |                                 | Freight-car loadings |                         |                       |                         | Department store sales, value |                         | Foreign trade, value, adjusted <sup>1</sup> |         | New York City | Construction contracts, all types, value, adjusted <sup>1</sup> | Wholesale price index, 784 commodities |                       |
|--|-------------------------|--------------|----------|-----------------------|--------------|--|---------------------------------|----------------------|-------------------------|-----------------------|-------------------------|-------------------------------|-------------------------|---|---------|---------------|---|--|-----------------------|
|  | Unadjusted <sup>1</sup> |              |          | Adjusted <sup>2</sup> |              | Number of employees, adjusted <sup>2</sup> | Amount of pay rolls, unadjusted | Total                |                         | Merchandise, l. c. l. |                         |                               |                         | Exports                                     | Imports |               |   |  |                       |
|  | Total                   | Manufactures | Minerals | Total                 | Manufactures |  |                                 | Minerals             | Unadjusted <sup>1</sup> | Adjusted <sup>2</sup> | Unadjusted <sup>1</sup> | Adjusted <sup>2</sup>         | Unadjusted <sup>1</sup> |   |         |               |   |  | Adjusted <sup>2</sup> |
| Monthly average, 1923-25=100               |                         |              |          |                       |              |  |                                 |                      |                         |                       |                         |                               |                         |   |         |               |   |  |                       |
| 1931: November.....                        | 72                      | 70           | 84       | 73                    | 71           | 81   | 71.6                            | 58.1                 | 70                      | 68                    | 85                      | 83                            | 97                      | 84  | 44      | 46            | 74.0  | 49                                     | 70.2                  |
| 1932: November.....                        | 65                      | 63           | 73       | 65                    | 63           | 75   | 63.2                            | 42.9                 | 58                      | 57                    | 70                      | 68                            | 73                      | 63  | 32      | 32            | 55.4  | 27                                     | 63.9                  |
| 1933:                                      |                         |              |          |                       |              |  |                                 |                      |                         |                       |                         |                               |                         |   |         |               |   |  |                       |
| November.....                              | 72                      | 70           | 84       | 72                    | 70           | 81   | 75.9                            | 55.5                 | 60                      | 59                    | 67                      | 66                            | 75                      | 65  | 42      | 40            | 60.5  | 48                                     | 71.1                  |
| December.....                              | 69                      | 67           | 80       | 75                    | 73           | 85   | 75.0                            | 54.5                 | 56                      | 63                    | 64                      | 68                            | 121                     | 69  | 48      | 42            | 67.4  | 57                                     | 70.8                  |
| 1934:                                      |                         |              |          |                       |              |  |                                 |                      |                         |                       |                         |                               |                         |   |         |               |   |  |                       |
| January.....                               | 77                      | 75           | 85       | 78                    | 76           | 88   | 75.1                            | 54.0                 | 58                      | 64                    | 65                      | 70                            | 57                      | 69  | 44      | 42            | 66.9  | 49                                     | 72.2                  |
| February.....                              | 83                      | 82           | 88       | 81                    | 80           | 91   | 78.4                            | 60.6                 | 61                      | 64                    | 65                      | 67                            | 59                      | 71  | 47      | 42            | 59.7  | 44                                     | 73.6                  |
| March.....                                 | 86                      | 85           | 91       | 84                    | 82           | 100  | 81.0                            | 64.8                 | 63                      | 66                    | 67                      | 66                            | 73                      | 77  | 50      | 44            | 71.4  | 33                                     | 73.7                  |
| April.....                                 | 88                      | 89           | 81       | 85                    | 85           | 90   | 82.2                            | 67.3                 | 60                      | 62                    | 67                      | 65                            | 73                      | 77  | 50      | 42            | 72.4  | 32                                     | 73.3                  |
| May.....                                   | 89                      | 89           | 87       | 86                    | 86           | 89   | 82.4                            | 67.1                 | 63                      | 63                    | 67                      | 65                            | 77                      | 77  | 45      | 47            | 71.5  | 26                                     | 73.7                  |
| June.....                                  | 84                      | 83           | 87       | 83                    | 83           | 87   | 81.4                            | 64.8                 | 64                      | 64                    | 65                      | 65                            | 70                      | 74  | 50      | 44            | 74.8  | 26                                     | 74.6                  |
| July.....                                  | 73                      | 71           | 85       | 76                    | 74           | 85   | 79.4                            | 60.4                 | 63                      | 61                    | 64                      | 65                            | 51                      | 72  | 48      | 43            | 70.5  | 27                                     | 74.8                  |
| August.....                                | 73                      | 71           | 83       | 73                    | 72           | 80   | 79.3                            | 62.1                 | 63                      | 59                    | 65                      | 65                            | 60                      | 79  | 49      | 39            | 68.0  | 27                                     | 76.4                  |
| September.....                             | 72                      | 70           | 87       | 71                    | 69           | 82   | 73.9                            | 57.9                 | 67                      | 59                    | 67                      | 64                            | 79                      | 76  | 48      | 43            | 65.3  | 29                                     | 77.6                  |
| October.....                               | 75                      | 73           | 87       | 73                    | 72           | 81   | 76.7                            | 61.0                 | 64                      | 57                    | 66                      | 63                            | 82                      | 74  | 45      | 39            | 73.3  | 31                                     | 76.5                  |
| November.....                              | 74                      | 72           | 85       | 74                    | 73           | 82   | 76.7                            | 59.5                 | 69                      | 59                    | 65                      | 64                            | 83                      | 73  | 45      | 47            | 68.0  | 31                                     | 76.5                  |
| Monthly average, January through November: |                         |              |          |                       |              |  |                                 |                      |                         |                       |                         |                               |                         |   |         |               |   |  |                       |
| 1932.....                                  | 64                      | 63           | 72       |                       |              |  | 64.3                            | 46.5                 | 57                      |                       | 72                      |                               | 66                      |   | 36      | 34            | 65.2  | 28                                     | 65.2                  |
| 1933.....                                  | 77                      | 76           | 81       |                       |              |  | 68.4                            | 47.9                 | 55                      |                       | 67                      |                               | 61                      |   | 35      | 37            | 60.2  | 24                                     | 65.5                  |
| 1934.....                                  | 79                      | 78           | 85       |                       |              |  | 78.8                            | 61.8                 | 68                      |                       | 66                      |                               | 69                      |   | 47      | 43            | 69.3  | 32                                     | 74.8                  |

<sup>1</sup> Adjusted for number of working days.<sup>2</sup> Adjusted for seasonal variation.

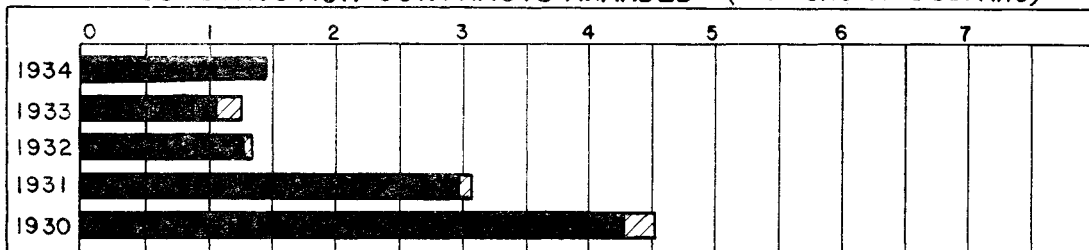
# Comparison of Principal Data, 1930-34

*FIRST 11 MONTHS*
 *REMAINDER OF YEAR*

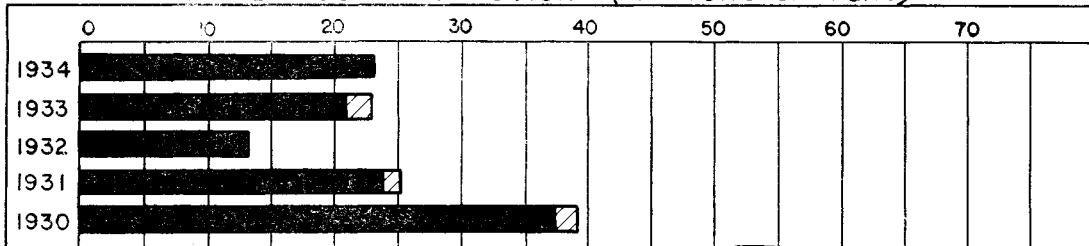
**BANK DEBITS OUTSIDE NEW YORK CITY - (BILLIONS OF DOLLARS)**



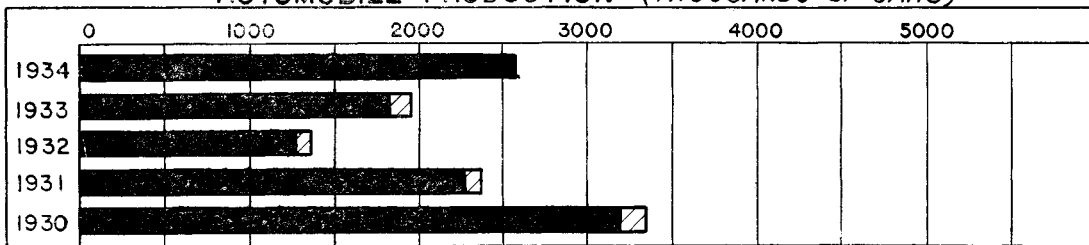
**CONSTRUCTION CONTRACTS AWARDED - (BILLIONS OF DOLLARS)**



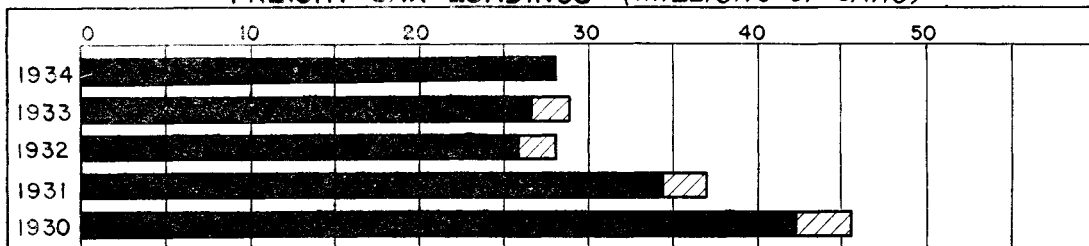
**STEEL INGOT PRODUCTION - (MILLIONS OF TONS)**



**AUTOMOBILE PRODUCTION - (THOUSANDS OF CARS)**



**FREIGHT CAR LOADINGS - (MILLIONS OF CARS)**



# Commodity Prices

**W**HOLESALE commodity prices have remained practically unchanged on the average during the 5 weeks ended December 15, according to the index of the Bureau of Labor Statistics. At the close of this period the index was 76.7 percent of the 1926 level. Of the 10 groups of commodities composing this index, chemicals and drugs advanced in price during each of these 5 weeks, carrying the index of this group to 78 percent of the 1926 prices, the highest point reached since the weekly index was begun in January 1932. The index of the miscellaneous group also advanced to a new high, standing at 71.2 percent of the 1926 prices of this group. Hides and leather prices advanced to an average of 85.7 percent of the 1926 level, but this figure is well below the high of 92.9 for the past 3 years, reached in the week ended September 2, 1933. Food prices declined 0.5 of a point and prices of fuel and lighting products 0.4 of a point; prices of three groups were unchanged.

While the comprehensive index has not moved to any appreciable extent, Moody's index of 15 sensitive spot prices has advanced from an average of 146.6 for the week ended November 17 to 151 for the week ended December 15, a gain of 3 percent.

Retail prices of department-store articles remained unchanged as of December 1 from the preceding month

at 87.4 percent of the January 1, 1931, level. The quotations for December 1 were below those for the corresponding month a year earlier for the first time since July 1933 and were 2.9 percent below the 1934 high. The trend of these prices has been slightly downward during the calendar year, in sharp contrast to the rise of 27 percent during the last 8 months of 1933.

Retail prices of foods declined during the 2-week period ended November 20 to 114.9 percent of the 1913 level. This represents a decline of 1.6 percent from the high for the year (116.8), reached in September. The current report shows food prices to be 7.6 percent higher than a year ago, 16 percent higher than in November 1932, and 29 percent lower than in November 1926.

The cost of living of wage-earners, as measured by the index of the National Industrial Conference Board, declined 0.1 percent from October to November to 80.8 percent of the 1923 level. The greatest change in the component elements of the index was in the cost of food, which declined 0.4 percent. The cost of clothing fell slightly, and the cost of housing and fuel increased. The current index shows living costs to be 3.9 percent higher than a year ago and 20 percent lower than in November 1929. Rents have increased 6.1 percent since November 1933.

## INDEXES OF COMMODITY PRICES

| Year and month                             | Wholesale (Department of Labor) |               |                  |                      |        |       |       |                                    |                    |                     |                   |                   |                          |                           | Cost of Living (National Industrial Conference Board) | Farm, combined index, 47 commodities (Department of Agriculture) <sup>1</sup> | Retail                                   |  |                  |               |      |  |
|--|---------------------------------|---------------|------------------|----------------------|--------|-------|-------|------------------------------------|--------------------|---------------------|-------------------|-------------------|--------------------------|---------------------------|---|---|--|--|------------------|---------------|------|--|
|  | Economic classes                |               |                  | Groups and subgroups |        |       |       |                                    |                    |                     |                   |                   |                          |                           |   |   | Foods (Department of Labor) <sup>2</sup> | Department-store articles (Fairchild) <sup>3</sup> |                  |               |      |  |
|  | Finished products               | Raw materials | Seminanufactures | Farm products        | Grains | Foods | Meats | Other than farm products and foods | Building materials | Chemicals and drugs | Fuel and lighting | Hides and leather | House - furnishing goods | Metals and metal products |   |   |  |  | Textile products | Miscellaneous |      |  |
| Monthly average, 1926=100                  |                                 |               |                  |                      |        |       |       |                                    |                    |                     |                   |                   |                          | Mo. average, 1923=100     | Mo. average, 1909 to 1914=100                         | Mo. average, 1913=100   | Dec. 1930 (Jan. 1, 1931)=100             |  |                  |               |      |  |
| 1931: November.....                        | 70.2                            | 74.8          | 62.0             | 64.9                 | 58.7   | 51.3  | 71.0  | 67.7                               | 73.5               | 76.2                | 76.1              | 69.4              | 81.6                     | 80.9                      | 82.6  | 62.2  | 68.7                                     | 83.9   | 79               | 117           | 84.8 |  |
| 1932: November.....                        | 63.9                            | 69.3          | 54.2             | 58.9                 | 46.7   | 33.2  | 60.6  | 53.7                               | 69.8               | 70.7                | 72.4              | 71.4              | 71.4                     | 73.7                      | 79.6  | 53.9  | 63.7                                     | 75.6   | 62               | 99            | 72.6 |  |
| 1933:                                      |                                 |               |                  |                      |        |       |       |                                    |                    |                     |                   |                   |                          |                           |   |   |  |  |                  |               |      |  |
| November.....                              | 71.1                            | 75.2          | 62.4             | 71.4                 | 56.6   | 61.3  | 64.3  | 48.2                               | 77.2               | 84.9                | 73.4              | 73.5              | 88.2                     | 81.0                      | 82.7  | 76.8  | 65.5                                     | 77.8   | 80               | 107           | 88.0 |  |
| December.....                              | 70.8                            | 74.8          | 61.9             | 72.3                 | 55.5   | 60.4  | 62.5  | 46.0                               | 77.5               | 85.6                | 73.7              | 73.4              | 89.2                     | 81.0                      | 83.5  | 76.4  | 65.7                                     | 77.3   | 78               | 104           | 98.0 |  |
| 1934:                                      |                                 |               |                  |                      |        |       |       |                                    |                    |                     |                   |                   |                          |                           |   |   |  |  |                  |               |      |  |
| January.....                               | 72.2                            | 76.0          | 64.1             | 71.9                 | 58.7   | 63.7  | 64.3  | 48.9                               | 78.3               | 86.3                | 74.4              | 73.1              | 89.5                     | 80.8                      | 85.5  | 76.5  | 67.5                                     | 77.5   | 77               | 105           | 88.5 |  |
| February.....                              | 73.6                            | 77.0          | 66.0             | 74.8                 | 61.3   | 63.2  | 66.7  | 53.3                               | 78.7               | 86.6                | 75.5              | 72.4              | 89.6                     | 81.0                      | 87.0  | 76.9  | 68.5                                     | 78.3   | 83               | 108           | 89.5 |  |
| March.....                                 | 73.7                            | 77.2          | 65.9             | 74.3                 | 61.3   | 62.3  | 67.3  | 56.5                               | 78.5               | 86.4                | 75.7              | 71.4              | 88.7                     | 81.4                      | 87.1  | 76.5  | 69.3                                     | 78.5   | 84               | 109           | 89.6 |  |
| April.....                                 | 73.3                            | 77.1          | 65.1             | 73.9                 | 59.6   | 58.8  | 66.2  | 57.3                               | 78.6               | 86.7                | 75.5              | 71.7              | 88.9                     | 81.6                      | 87.9  | 75.3  | 69.5                                     | 78.4   | 82               | 107           | 89.4 |  |
| May.....                                   | 73.7                            | 77.8          | 65.1             | 73.7                 | 59.6   | 63.9  | 67.1  | 60.0                               | 78.9               | 87.3                | 75.4              | 72.5              | 87.9                     | 82.0                      | 89.1  | 73.6  | 69.8                                     | 78.6   | 82               | 108           | 88.6 |  |
| June.....                                  | 74.6                            | 78.2          | 67.3             | 72.9                 | 63.3   | 72.4  | 69.8  | 62.2                               | 78.2               | 87.8                | 75.6              | 72.8              | 87.1                     | 82.0                      | 87.7  | 72.7  | 70.2                                     | 78.8   | 86               | 109           | 88.2 |  |
| July.....                                  | 74.8                            | 78.2          | 68.3             | 72.7                 | 64.5   | 74.8  | 70.6  | 63.4                               | 78.4               | 87.0                | 75.4              | 73.9              | 86.3                     | 81.6                      | 89.8  | 71.5  | 69.9                                     | 79.1   | 87               | 110           | 87.9 |  |
| August.....                                | 76.4                            | 79.2          | 71.6             | 72.6                 | 69.8   | 86.0  | 73.9  | 69.4                               | 78.3               | 85.8                | 75.7              | 74.6              | 83.8                     | 81.8                      | 86.7  | 70.8  | 70.2                                     | 79.6   | 96               | 112           | 87.7 |  |
| September.....                             | 77.6                            | 80.1          | 73.9             | 71.8                 | 73.4   | 88.1  | 76.1  | 76.6                               | 78.3               | 85.6                | 76.5              | 74.6              | 84.1                     | 81.8                      | 86.6  | 71.1  | 70.2                                     | 81.0   | 103              | 117           | 87.7 |  |
| October.....                               | 76.5                            | 79.2          | 72.1             | 71.5                 | 70.6   | 85.0  | 74.8  | 70.0                               | 78.0               | 85.2                | 77.1              | 74.6              | 83.8                     | 81.7                      | 86.3  | 70.3  | 69.7                                     | 80.9   | 102              | 116           | 87.4 |  |
| November.....                              | 76.5                            | 79.3          | 72.2             | 71.1                 | 70.8   | 87.2  | 75.1  | 68.4                               | 78.0               | 85.0                | 76.9              | 74.4              | 84.2                     | 81.3                      | 86.2  | 69.7  | 70.6                                     | 80.8   | 101              | 115           | 87.4 |  |
| Monthly average, January through November: |                                 |               |                  |                      |        |       |       |                                    |                    |                     |                   |                   |                          |                           |   |   |  |  |                  |               |      |  |
| 1932.....                                  | 65.2                            | 70.6          | 55.4             | 59.5                 | 48.6   | 40.1  | 61.3  | 59.1                               | 70.5               | 71.6                | 73.8              | 70.4              | 73.4                     | 75.2                      | 80.3  | 55.4  | 64.5                                     | 77.9   | 65               | 102           | 76.2 |  |
| 1933.....                                  | 65.5                            | 70.1          | 56.0             | 64.7                 | 51.0   | 52.5  | 60.4  | 50.7                               | 70.6               | 76.3                | 72.5              | 65.8              | 80.1                     | 75.3                      | 79.7  | 63.4  | 62.0                                     | 74.5   | 70               | 99            | 76.6 |  |
| 1934.....                                  | 74.8                            | 78.1          | 68.3             | 72.8                 | 64.8   | 73.2  | 70.2  | 62.4                               | 78.4               | 86.3                | 75.8              | 73.3              | 86.7                     | 81.5                      | 87.0  | 73.2  | 69.6                                     | 79.2   | 89               | 111           | 88.4 |  |

<sup>1</sup> Revised. See p. 20 of the November 1934 issue.

<sup>2</sup> Middle of month.

<sup>3</sup> Index is for 1st of following month.

# Domestic Trade

**R**EPORTS on retail sales continue to indicate substantial increases in dollar volume as compared with a year ago. A survey of department-store sales in 70 cities by a private organization shows a gain of about 16 percent in the first half of December over the corresponding period of 1933. Sales of New York City department stores for this period, as reported by the Federal Reserve Bank of New York, were 13 percent above a year ago as compared with the 11 percent gain indicated in the above survey.

Sales through department stores increased from October to November by less than usual for this period, the adjusted index receding 1 point to 73 percent of the 1923-25 average. November sales, however, were 11 percent higher than a year ago and the cumulative total for the year through November was 13 percent above the sales in the corresponding period of 1933. The November increase over a year ago was unequally distributed throughout the country. Sales in the three districts in the northeastern part of the country were only moderately changed in November from a year ago, but in the southern districts the increases were around a fifth.

The seasonally adjusted index of rural general merchandise sales rose fractionally in November. As the increase in November a year ago exceeded the usual seasonal gain by a substantial amount, the relative increase over the 1933 figure was reduced to 5 percent as compared with 11 percent in October. Sales for

the year 1934 are expected to exceed the 1933 total by something more than one-fifth.

Sales through variety stores advanced to 92 percent of the 1929-31 average in November, the highest since last March. It is estimated that sales for the year, will be approximately one-tenth larger than a year ago. Chain grocery sales were also higher in November than in October, and the indicated increase for these stores for the year is about 5 percent.

Consumer expenditures for the purchase of new passenger automobiles did not decline to the usual extent during November, the seasonally adjusted index advancing for the second successive month. November sales were about one-fourth higher in value than in 1933, bringing the cumulative increase for the year to date to 32 percent. This represents the best relative showing for any of the major retail fields for which current data are available.

The expansion in retail newspaper advertising is a further indication of the improved trend of retail sales. The increase of about 5 percent from October to November was the first for this period since 1928. A sharp rise is expected for December in line with the seasonal trend of sales.

The record of commercial failures for the year 1934 is the best since 1920. The number of failures was about 40 percent below the total for last year while the percentage decrease in the amount of liabilities involved was somewhat larger.

## DOMESTIC TRADE STATISTICS

| Year and month                             | Retail trade            |                       |                         |                       |  |                           |                         |                         |                                      | Wholesale trade         |                         | Freight-car loadings, merchandise l.c. |                              | Commercial failures          |                              |                              |             |
|--|-------------------------|-----------------------|-------------------------|-----------------------|--|---------------------------|-------------------------|-------------------------|--------------------------------------|-------------------------|-------------------------|--|------------------------------|------------------------------|------------------------------|------------------------------|-------------|
|  | Department stores       |                       |                         |                       | Chain-store sales                          |                           |                         |                         | Mail-order and store sales, 2 houses | New passenger car sales |                         | Employment                             | Pay rolls                    | Unadjusted <sup>1</sup>      | Adjusted <sup>2</sup>        | Failures                     | Liabilities |
|  | Sales                   |                       | Stocks <sup>3</sup>     |                       | Combined index (18 companies) <sup>1</sup> | Variety stores            |                         | Unadjusted <sup>1</sup> |                                      | Adjusted <sup>2</sup>   |                         |  |                              |                              |                              |                              |             |
|  | Unadjusted <sup>1</sup> | Adjusted <sup>2</sup> | Unadjusted <sup>1</sup> | Adjusted <sup>2</sup> |  | Avg. same mo. 1929-31=100 | Unadjusted <sup>1</sup> |                         | Adjusted <sup>2</sup>                |                         | Unadjusted <sup>1</sup> | Adjusted <sup>2</sup>                  | Monthly average, 1929-31=100 | Monthly average, 1929-31=100 | Monthly average, 1923-25=100 | Monthly average, 1923-25=100 | Number      |
| 1931: November.....                        | 97                      | 84                    | 90                      | 79                    | .....                                      | 93.1                      | 91.8                    | 45,898                  | 30.8                                 | 49.5                    | 84.1                    | 79.7                                   | 85                           | 83                           | 2,195                        | 60,660                       |             |
| 1932: November.....                        | 73                      | 63                    | 69                      | 61                    | 79   | 81.8                      | 80.6                    | 41,281                  | 17.6                                 | 28.5                    | 77.6                    | 63.3                                   | 70                           | 68                           | 2,073                        | 53,621                       |             |
| 1933:                                      |                         |                       |                         |                       |  |                           |                         |                         |                                      |                         |                         |  |                              |                              |                              |                              |             |
| November.....                              | 75                      | 65                    | 78                      | 69                    | 86   | 86.8                      | 85.5                    | 52,265                  | 33.0                                 | 53.0                    | 83.4                    | 64.1                                   | 67                           | 66                           | 1,237                        | 25,353                       |             |
| December.....                              | 121                     | 69                    | 62                      | 65                    | 88   | 153.7                     | 83.3                    | 61,971                  | 17.3                                 | 30.5                    | 83.3                    | 64.5                                   | 64                           | 68                           | 1,132                        | 27,200                       |             |
| 1934:                                      |                         |                       |                         |                       |  |                           |                         |                         |                                      |                         |                         |  |                              |                              |                              |                              |             |
| January.....                               | 57                      | 69                    | 59                      | 66                    | 89   | 70.2                      | 94.2                    | 36,705                  | 22.8                                 | 33.5                    | 82.4                    | 63.9                                   | 65                           | 70                           | 1,364                        | 32,905                       |             |
| February.....                              | 59                      | 71                    | 63                      | 66                    | 91   | 73.0                      | 87.5                    | 36,016                  | 45.7                                 | 54.5                    | 83.0                    | 64.6                                   | 65                           | 67                           | 1,049                        | 19,445                       |             |
| March.....                                 | 73                      | 77                    | 67                      | 65                    | 91   | 87.2                      | 94.8                    | 43,592                  | 68.4                                 | 64.5                    | 83.6                    | 65.7                                   | 67                           | 66                           | 1,102                        | 27,228                       |             |
| April.....                                 | 73                      | 77                    | 68                      | 65                    | 92   | 82.5                      | 87.2                    | 46,037                  | 87.9                                 | 59.0                    | 83.9                    | 66.8                                   | 67                           | 65                           | 1,052                        | 25,787                       |             |
| May.....                                   | 77                      | 77                    | 68                      | 66                    | 90   | 90.0                      | 90.0                    | 51,072                  | 78.1                                 | 55.5                    | 84.6                    | 66.3                                   | 67                           | 65                           | 977                          | 22,561                       |             |
| June.....                                  | 70                      | 74                    | 63                      | 65                    | 92   | 86.3                      | 90.8                    | 46,330                  | 84.6                                 | 63.5                    | 84.1                    | 66.5                                   | 65                           | 65                           | 1,033                        | 23,863                       |             |
| July.....                                  | 51                      | 72                    | 59                      | 64                    | 93   | 79.7                      | 89.5                    | 37,387                  | 73.9                                 | 67.0                    | 84.0                    | 67.6                                   | 64                           | 65                           | 912                          | 19,326                       |             |
| August.....                                | 60                      | 70                    | 61                      | 64                    | 93   | 79.9                      | 90.3                    | 44,134                  | 63.1                                 | 56.0                    | 84.3                    | 66.4                                   | 65                           | 65                           | 929                          | 18,460                       |             |
| September.....                             | 79                      | 76                    | 67                      | 64                    | 95   | 85.5                      | 89.5                    | 52,997                  | 51.9                                 | 53.0                    | 85.3                    | 67.4                                   | 67                           | 64                           | 790                          | 16,440                       |             |
| October.....                               | 82                      | 74                    | 71                      | 64                    | 92   | 91.3                      | 90.0                    | 64,194                  | 47.3                                 | 59.0                    | 86.2                    | 68.3                                   | 66                           | 63                           | 1,091                        | 19,968                       |             |
| November.....                              | 83                      | 73                    | 65                      | 65                    | 93   | 92.9                      | 91.5                    | 60,595                  | 35.7                                 | 62.5                    | 86.2                    | 68.3                                   | 65                           | 64                           | 923                          | 15,350                       |             |
| Monthly average, January through November: |                         |                       |                         |                       |  |                           |                         |                         |                                      |                         |                         |  |                              |                              |                              |                              |             |
| 1932.....                                  | 66                      | .....                 | 66                      | .....                 | 84   | 76.0                      | .....                   | 37,143                  | 36.9                                 | .....                   | 87.4                    | 67.8                                   | 72                           | .....                        | 2,668                        | 78,557                       |             |
| 1933.....                                  | 62                      | .....                 | 61                      | .....                 | 83   | 75.8                      | .....                   | 37,772                  | 45.6                                 | .....                   | 76.8                    | 59.6                                   | 67                           | .....                        | 1,743                        | 43,239                       |             |
| 1934.....                                  | 69                      | .....                 | .....                   | .....                 | 92   | 83.5                      | .....                   | 47,182                  | 60.2                                 | .....                   | 84.1                    | 66.4                                   | 66                           | .....                        | 1,020                        | 22,213                       |             |

<sup>1</sup> Corrected to average daily basis. <sup>2</sup> Adjusted for seasonal variation. <sup>3</sup> End-of-month figures. <sup>4</sup> See note on p. 25 of the Nov. 1934 issue. \* 10 months' average.



# Employment

**F**ACTORY employment was unchanged in November from the October level, after adjustment for the usual seasonal decline, while the Bureau of Labor Statistics reported that the recession of 2.5 percent in factory pay rolls was the smallest October-November decline since 1925. The recession in employment extended to both the durable and nondurable groups of industries, although it was less pronounced in the former. Although the number employed in factories in November was only slightly higher than in the same month of 1933, 52 of the 90 industries currently surveyed reported improvement over a year ago.

In the 14 major groups, fewer employees were reported in 9, an increased number in 4, and the same number as in October for 1, the machinery industry. Those groups showing increases, after adjustment for seasonal variations, were iron and steel, machinery, transportation equipment, nonferrous metals, stone, clay and glass, and leather products.

Of the 90 individual industries, 37 reported increases and 53 declines in mid-November as compared with the pay-roll period a month earlier. The 3 industries reporting the largest increases were: Woolen and worsted goods, 10 percent; men's furnishings, 9.2 percent; and agricultural implements, 9.1 percent. Although the seasonal tendency for these industries is upward during November, the increases reported were considerably in excess of expectations based upon this factor. Several industries reported contraseasonal gains worthy of note, among which were silk and rayon goods, cane-

sugar refining, hardware, glass, machine tools, and structural metal work. These gains ranged upward to 4.5 percent.

Some of the larger November declines reported were in canning and preserving, 36 percent; millinery, 14 percent; beverages, 9.7 percent; men's clothing, 7.4 percent; women's clothing, 5.1 percent; and cement, 4.9 percent. Declines of less than seasonal magnitude were noted in the radio and phonograph industry (3.7 percent) and in the automobile industry (2.4 percent). The usual recessions in November from October for these two industries are 14 percent for the former and about 6 percent for the latter. Employment in the automobile industry has increased materially since mid-November, as evidenced by the trend of factory employment in Detroit. The employment decline of 14 percent in textile dyeing and finishing plants resulted largely from labor disputes, while the decline of 7 percent in the slaughtering and meat packing industry was due in part to the decrease in receipts of Government cattle. Employment in the latter industry, however, was the highest November total recorded since 1923.

Among nonmanufacturing industries, gains in employment in November were reported in wholesale and retail trade, bituminous and anthracite mining, and in banks. The number of employees in the remaining 13 groups declined. In general, the fluctuations were of small magnitude.

## STATISTICS OF EMPLOYMENT, PAY ROLLS, AND WAGES

| Year and month                             | Factory employment and pay rolls |                        |             | Nonmanufacturing employment and pay rolls (Department of Labor) |           |                        |           |                 |           |                         |           |              |           | Trade-union members employed | Wages                    |                         |              |
|--|----------------------------------|------------------------|-------------|---|-----------|------------------------|-----------|-----------------|-----------|-------------------------|-----------|--------------|-----------|------------------------------|--------------------------|-------------------------|--------------|
|  | Employment                       |                        | Pay rolls   | Anthracite mining   |           | Bituminous coal mining |           | Power and light |           | Telephone and telegraph |           | Retail trade |           |                              | Factory <sup>1</sup>     |                         | Common labor |
|  | Unad-justed                      | Ad-justed <sup>1</sup> | Unad-justed | Em-ploy-ment  | Pay rolls | Em-ploy-ment           | Pay rolls | Em-ploy-ment    | Pay rolls | Em-ploy-ment            | Pay rolls | Em-ploy-ment | Pay rolls |                              | Average weekly earnings  | Average hourly earnings |              |
|  | Monthly average, 1923-25=100     |                        |             | Monthly average, 1929=100                                       |           |                        |           |                 |           |                         |           |              |           |                              | Percent of total members | Dollars                 |              |
| 1931: November.                            | 71.8                             | 71.6                   | 58.1        | 83.5  | 79.5      | 81.1                   | 54.6      | 91.3            | 93.3      | 83.5                    | 89.7      | 90.9         | 85.4      | 73                           | 20.29                    | .542                    | 34           |
| 1932: November.                            | 63.4                             | 63.2                   | 42.9        | 62.7  | 51.0      | 69.4                   | 38.0      | 79.1            | 73.2      | 75.5                    | 74.3      | 81.7         | 66.9      | 68                           | 16.84                    | .468                    | 32           |
| 1933:                                      |                                  |                        |             |   |           |                        |           |                 |           |                         |           |              |           |                              |                          |                         |              |
| November..                                 | 76.2                             | 75.9                   | 55.5        | 61.0  | 47.8      | 74.8                   | 50.7      | 82.6            | 74.5      | 68.9                    | 67.7      | 91.6         | 72.6      | 72                           | 18.44                    | .546                    | 38           |
| December...                                | 74.4                             | 75.0                   | 54.5        | 54.5  | 44.3      | 75.4                   | 50.8      | 81.8            | 74.4      | 69.4                    | 67.7      | 105.4        | 80.3      | 71                           | 18.57                    | .550                    | 38           |
| 1934:                                      |                                  |                        |             |   |           |                        |           |                 |           |                         |           |              |           |                              |                          |                         |              |
| January.....                               | 73.3                             | 75.1                   | 54.0        | 64.1  | 73.2      | 75.8                   | 51.3      | 82.2            | 73.8      | 70.2                    | 69.0      | 84.6         | 68.8      | 72                           | 18.89                    | .551                    | 37           |
| February.....                              | 77.7                             | 78.4                   | 60.6        | 63.2  | 65.8      | 76.1                   | 54.6      | 81.2            | 74.4      | 69.8                    | 67.9      | 83.8         | 67.7      | 74                           | 19.81                    | .558                    | 37           |
| March.....                                 | 80.8                             | 81.0                   | 64.8        | 67.5  | 82.4      | 77.8                   | 58.9      | 81.7            | 75.6      | 70.0                    | 70.4      | 87.2         | 69.5      | 75                           | 20.49                    | .561                    | 42           |
| April.....                                 | 82.3                             | 82.2                   | 67.3        | 58.2  | 51.7      | 72.2                   | 51.4      | 82.4            | 76.8      | 70.2                    | 68.8      | 88.2         | 71.5      | 76                           | 21.00                    | .579                    | 43           |
| May.....                                   | 82.4                             | 82.4                   | 67.1        | 63.8  | 64.0      | 76.7                   | 54.4      | 83.1            | 77.6      | 70.2                    | 71.4      | 88.8         | 71.8      | 76                           | 20.79                    | .586                    | 43           |
| June.....                                  | 81.0                             | 81.4                   | 64.8        | 57.5  | 53.3      | 76.7                   | 55.1      | 84.0            | 77.8      | 70.4                    | 71.3      | 88.2         | 71.6      | 75                           | 20.70                    | .586                    | 43           |
| July.....                                  | 78.6                             | 79.4                   | 60.4        | 53.6  | 42.3      | 77.0                   | 49.7      | 85.0            | 81.1      | 71.0                    | 72.3      | 83.3         | 69.5      | 72                           | 19.92                    | .587                    | 42           |
| August.....                                | 79.5                             | 79.3                   | 62.1        | 49.5  | 39.7      | 77.1                   | 50.4      | 85.6            | 79.9      | 71.0                    | 74.0      | 81.8         | 67.3      | 72                           | 19.59                    | .588                    | 41           |
| September...                               | 75.8                             | 73.9                   | 57.9        | 56.9  | 47.0      | 78.2                   | 51.4      | 85.8            | 78.3      | 70.9                    | 72.2      | 87.6         | 70.8      | 75                           | 19.53                    | .591                    | 41           |
| October.....                               | 78.3                             | 76.7                   | 61.0        | 58.5  | 48.3      | 79.3                   | 57.8      | 85.8            | 80.6      | 70.3                    | 74.9      | 88.9         | 72.6      | 76                           | 20.01                    | .593                    | 41           |
| November...                                | 76.8                             | 76.7                   | 59.5        | 60.7  | 51.2      | 79.8                   | 58.3      | 85.5            | 79.6      | 69.9                    | 72.2      |              |           | 75                           | 20.08                    | .594                    | 41           |
| Monthly average, January through November: |                                  |                        |             |   |           |                        |           |                 |           |                         |           |              |           |                              |                          |                         |              |
| 1932.....                                  | 64.3                             |                        | 46.5        | 62.5  | 53.5      | 67.2                   | 35.4      | 83.4            | 80.4      | 79.5                    | 81.8      | * 79.4       | * 69.3    | 68                           | 17.16                    | .500                    | 32           |
| 1933.....                                  | 68.5                             |                        | 47.9        | 51.5  | 45.9      | 67.2                   | 36.6      | 78.5            | 71.7      | 70.5                    | 68.2      | * 78.4       | * 61.0    | 69                           | 17.63                    | .485                    | 34           |
| 1934.....                                  | 78.8                             |                        | 61.8        | 59.4  | 56.3      | 77.0                   | 54.1      | 83.8            | 77.9      | 70.4                    | 71.3      | * 86.2       | * 70.1    | 74                           | 20.07                    | .579                    | 41           |

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

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

months' average.

# Finance

**S**TOCK prices, which advanced during November, have moved irregularly during December. In the bond market, the tone has been generally firm, particularly in the case of United States Government issues and well-rated corporate bonds.

Money rates have remained at abnormally low levels. Reduction in the rediscount rates of the Federal Reserve Banks of Atlanta and Kansas City, from 3 to 2½ percent, was accompanied by the announcement that the maximum interest rates permitted member banks on time and savings deposits had been reduced from 3 to 2½ percent, effective February 1, 1935.

With the exception of United States Government issues, new capital financing has continued on an unimportant scale. Treasury financing on December 15 included the conversion of \$992,496,500 of 2½-percent certificates of indebtedness maturing on that date into 1½-percent Treasury notes, maturing in 18 months, and 2½-percent notes of 4½ years' maturity, in approximately equal amounts. The Treasury also announced the allotment of \$967,863,000 of the cash subscriptions for the offering of approximately \$900,000,000 of long-term 3½-percent bonds and 18-month 1½-percent notes. The month's new Treasury financing has raised the interest-bearing public debt to a record high level of approximately \$28,400,000,000.

After moving irregularly downward during November, member-bank loans on securities showed an increase during the first half of December. Commercial loans receded to slightly lower levels, while total

investments showed a small net gain for the 6-week period. Despite the absence of an appreciable gain in loans and investments, member-bank deposits have moved upward. The gains in deposits have resulted largely from a marked growth in demand deposits which have been influenced by the steady inflow of gold and the expansion of certain currency issues. During the 12-month period ended December 12, the demand deposits of the reporting member banks increased 28 percent, while time deposits decreased 0.3 percent. Outstanding loans decreased by 8.6 percent during this period and investments increased 26 percent.

The velocity of turnover of bank deposits in New York and other leading cities showed a slight increase during November, but the rate of turnover is very low.

Excess reserves of member banks were substantially reduced during the week ended December 19, although remaining above \$1,600,000,000. The heavy inflow of gold, which aggregated nearly \$121,000,000 net during November and which has continued during December, has been an influence tending to increase the excess reserves. The large drop in mid-December was occasioned by the financing operations of the Government.

The inflow of gold had raised total Government holdings to more than \$8,200,000,000 by the end of the third week of December, or a record volume. Including both gold already imported and in transit, total imports since the devaluation of the dollar on January 31 aggregated approximately \$1,100,000,000.

## FINANCIAL STATISTICS

| Year and month      | Bank debits outside New York City | Reporting member banks, Wednesday closest to end of month <sup>1</sup> |                 |             | Federal Reserve bank credit outstanding, end of month | Total bankers' acceptances outstanding, end of month | Net gold imports including gold released from earmark <sup>2</sup> | Money in circulation | Savings deposits |                | Stock prices (421) Standard Statistics | Bond prices, New York Stock Exchange (domestic) | New capital issues | Average dividend per share (600 companies) | Interest rates, commercial paper (4-6 months) |
|---------------------|-----------------------------------|--|-----------------|-------------|---|--|--|----------------------|------------------|----------------|--|---|--------------------|--|---|
|                     |                                   | Loans on securities  | All other loans | Investments |   |  |  |                      | New York State   | Postal Savings |  |   |                    |  |   |
| Millions of dollars |                                   |  |                 |             |   |  |  |                      |                  |                | 1926=100                               | Dollars   | Thous. of dollars  | Dollars                                    | Percent                                       |
| 1931:               |                                   |  |                 |             |   |  |  |                      |                  |                |  |   |                    |  |   |
| November.....       | 14,605                            |  |                 |             | 1,931   | 1,002  | 117.7  | 5,518                | 5,213            | 565            | 71.7                                   | 84.13   | 110,215            | 2.05                                       | 3¼-4¼   |
| December.....       | 17,112                            |  |                 |             | 1,853   | 974  | 33.9   | 5,612                | 5,255            | 605            | 57.7                                   | 80.19   | 118,751            | 1.96                                       | 3¼-4  |
| 1932:               |                                   |  |                 |             |   |  |  |                      |                  |                |  |   |                    |  |   |
| November.....       | 10,935                            | 3,764  | 5,218           | 7,988       | 2,202   | 720  | 70.3   | 5,643                | 5,265            | 885            | 47.5                                   | 81.36   | 45,000             | 1.22                                       | 1½-1¾   |
| December.....       | 12,820                            | 3,789  | 5,082           | 7,910       | 2,145   | 710  | 171.9  | 5,699                | 5,314            | 902            | 47.4                                   | 81.65   | 124,686            | 1.21                                       | 1¼-1¾   |
| 1933:               |                                   |  |                 |             |   |  |  |                      |                  |                |  |   |                    |  |   |
| November.....       | 11,927                            | 3,569  | 4,999           | 8,104       | 2,581   | 758  | -5   | 5,681                | 5,029            | 1,199          | 69.1                                   | 82.98   | 85,870             | 1.10                                       | 1½  |
| December.....       | 13,288                            | 3,620  | 4,765           | 8,200       | 2,688   | 764  | 2.7  | 5,811                | 5,064            | 1,209          | 70.4                                   | 85.11   | 57,000             | 1.11                                       | 1¼-1½   |
| 1934:               |                                   |  |                 |             |   |  |  |                      |                  |                |  |   |                    |  |   |
| January.....        | 13,198                            | 3,609  | 4,740           | 8,772       | 2,630   | 771  | 9.4  | 5,669                | 5,067            | 1,201          | 75.6                                   | 88.77   | 47,775             | 1.12                                       | 1¼-1½   |
| February.....       | 11,784                            | 3,520  | 4,665           | 9,215       | 2,567   | 750  | 521.2  | 5,339                | 5,076            | 1,200          | 80.5                                   | 90.12   | 79,121             | 1.15                                       | 1¼-1½   |
| March.....          | 14,077                            | 3,514  | 4,647           | 9,311       | 2,545   | 685  | 286.5  | 5,368                | 5,122            | 1,200          | 77.1                                   | 91.09   | 97,276             | 1.16                                       | 1-1½  |
| April.....          | 14,278                            | 3,577  | 4,559           | 9,326       | 2,485   | 613  | 53.6   | 5,366                | 5,097            | 1,197          | 79.6                                   | 92.54   | 143,404            | 1.16                                       | 1-1½  |
| May.....            | 14,105                            | 3,476  | 4,550           | 9,280       | 2,463   | 569  | 34.1   | 5,355                | 5,090            | 1,197          | 71.8                                   | 92.32   | 102,733            | 1.18                                       | 1   |
| June.....           | 14,754                            | 3,529  | 4,485           | 9,723       | 2,472   | 534  | 64.7   | 5,341                | 5,134            | 1,198          | 73.5                                   | 93.16   | 122,506            | 1.19                                       | ¾-1   |
| July.....           | 13,910                            | 3,358  | 4,515           | 9,889       | 2,462   | 516  | 52.9   | 5,350                | 5,114            | 1,190          | 71.4                                   | 92.00   | 216,645            | 1.21                                       | ¾-1   |
| August.....         | 13,420                            | 3,247  | 4,555           | 9,906       | 2,464   | 520  | 36.2   | 5,355                | 5,054            | 1,193          | 67.8                                   | 91.13   | 179,548            | 1.23                                       | ¾-1   |
| September.....      | 12,888                            | 3,047  | 4,747           | 10,017      | 2,464   | 539  | -16.3  | 5,427                | 5,145            | 1,192          | 67.0                                   | 90.05   | 43,375             | 1.23                                       | ¾-1   |
| October.....        | 14,465                            | 3,051  | 4,756           | 10,030      | 2,455   | 562  | 11.1   | 5,473                | 5,123            | 1,198          | 67.3                                   | 91.23   | 121,903            | 1.24                                       | ¾-1   |
| November.....       | 13,408                            | 3,017  | 4,688           | 10,059      | 2,453   | 561  | 120.8  | 5,494                | 5,119            | 1,203          | 69.4                                   | 91.68   | 107,036            | 1.27                                       | ¾-1   |

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

# Foreign Trade

**F**OREIGN trade increased in November, after allowance for seasonal factors, owing to the expansion in imports. Exports declined about 6 percent, which is approximately the usual seasonal drop. Imports advanced 16 percent in value as compared with October, moving contrary to the usual trend. However, too much significance should not be attached to the large import gain over the previous month, inasmuch as the rise follows a drop of 10 percent in the seasonally adjusted index in October. Taking the 2 months, October and November, together and allowing for seasonal changes, it would appear that the improvement in import trade since the third quarter has been moderate.

Although exports, after allowance for seasonal influences, have declined during several recent months and imports have shown the same tendency up to November, the value of exports and imports for the 11 months ended November 1934 increased by 32 percent and 16 percent, respectively, in comparison with the same period of 1933. Practically the entire increase in value of total imports and part of the increase in exports has been due to advances in commodity prices. The quantitative volume of exports during the period, January–November 1934, was about 12 percent greater than in the same period of 1933, while the volume of total imports was about the same in the two periods.

The principal factor in the expansion in the volume of exports during 1934 was the increase in shipments

of automobiles, including parts and accessories, machinery, and heavy iron and steel products. The values of these three groups were in the order mentioned, \$177,796,000, \$199,243,000, and \$80,557,000 during the period January–November 1934, in comparison with \$81,325,000, \$116,710,000, and \$38,644,000, in the same period of 1933. Exports of rubber tires, copper, chemical products, advanced manufactures of iron and steel, advanced manufactures of wood, paints, and varnishes and paper manufactures also showed substantial increases in value during 1934.

On the other hand, the value of raw cotton exports was less in the period January–November 1934 than in the same period of 1933. The quantity of unmanufactured cotton exports decreased 29 percent, while the value declined by 5 percent. Lard exports also fell off sharply.

Among the import commodities, alcoholic beverages and grains and preparations showed the outstanding gains during 1934. Beverage imports were valued at \$42,568,000 for the period January–November 1934, as compared with \$3,906,000 in the same period of 1933, while grains and preparations totaled \$27,807,000 and \$12,212,000, in the two periods, respectively. Imports of newsprint, crude rubber, fertilizers, copper, nickel and diamonds also increased considerably in quantity, but raw silk, coffee, cocoa, sugar, hides and skins, unmanufactured wool, and tin fell decidedly under the quantities imported in the preceding year.

## EXPORTS AND IMPORTS

| Year and month                        | Indexes                                       |   | Exports, including reexports | Exports of United States merchandise |                 |            |            |                         |                   |                       |           |                                     | Imports <sup>2</sup> |                 |            |                   |                       |
|---------------------------------------|---|---|------------------------------|--------------------------------------|-----------------|------------|------------|-------------------------|-------------------|-----------------------|-----------|-------------------------------------|----------------------|-----------------|------------|-------------------|-----------------------|
|                                       | Value of total exports, adjusted <sup>1</sup> | Value of total imports, adjusted <sup>1</sup> |                              | Total                                | Crude materials |            | Foodstuffs |                         | Semi-manufactures | Finished manufactures |           |                                     | Total                | Crude materials | Foodstuffs | Semi-manufactures | Finished manufactures |
|                                       |   |   |                              |                                      | Total           | Raw cotton | Total      | Fruits and preparations |                   | Total                 | Machinery | Automobiles, parts, and accessories |                      |                 |            |                   |                       |
|                                       | Millions of dollars                           |   |                              |                                      |                 |            |            |                         |                   |                       |           |                                     |                      |                 |            |                   |                       |
| 1931: November                        | 44  | 46  | 193.5                        | 190.3                                | 68.1            | 43.6       | 34.6       | 11.6                    | 20.8              | 67.0                  | 15.6      | 5.6                                 | 149.5                | 47.8            | 33.0       | 27.4              | 41.2                  |
| 1932: November                        | 32  | 32  | 138.8                        | 136.4                                | 55.3            | 38.5       | 19.9       | 7.9                     | 14.6              | 46.6                  | 10.2      | 4.4                                 | 104.5                | 27.8            | 32.0       | 16.6              | 28.1                  |
| 1933:                                 |   |   |                              |                                      |                 |            |            |                         |                   |                       |           |                                     |                      |                 |            |                   |                       |
| November                              | 42  | 40  | 184.3                        | 181.3                                | 71.3            | 48.8       | 24.1       | 9.7                     | 24.2              | 61.7                  | 16.0      | 7.3                                 | 128.5                | 37.3            | 30.6       | 27.8              | 32.8                  |
| December                              | 48  | 42  | 192.6                        | 189.8                                | 73.1            | 44.3       | 24.3       | 8.3                     | 28.5              | 63.9                  | 15.8      | 9.3                                 | 133.5                | 36.2            | 42.4       | 27.2              | 27.7                  |
| 1934:                                 |   |   |                              |                                      |                 |            |            |                         |                   |                       |           |                                     |                      |                 |            |                   |                       |
| January                               | 44  | 42  | 172.2                        | 169.5                                | 60.4            | 41.5       | 22.7       | 8.4                     | 25.0              | 61.4                  | 14.4      | 10.8                                | 128.7                | 35.7            | 39.3       | 26.4              | 27.3                  |
| February                              | 47  | 42  | 162.8                        | 159.7                                | 54.2            | 37.7       | 19.6       | 6.8                     | 24.5              | 61.4                  | 14.6      | 13.2                                | 125.0                | 36.9            | 38.3       | 22.2              | 27.6                  |
| March                                 | 50  | 44  | 191.0                        | 187.5                                | 55.3            | 34.7       | 20.1       | 5.5                     | 31.4              | 80.8                  | 18.3      | 20.6                                | 153.1                | 44.9            | 48.0       | 29.7              | 29.8                  |
| April                                 | 50  | 42  | 179.4                        | 176.5                                | 45.9            | 24.5       | 17.8       | 4.4                     | 29.4              | 83.4                  | 19.2      | 21.5                                | 141.1                | 41.0            | 45.6       | 26.1              | 28.4                  |
| May                                   | 45  | 47  | 160.2                        | 157.2                                | 38.0            | 17.6       | 16.8       | 3.3                     | 26.2              | 76.2                  | 17.0      | 20.6                                | 146.9                | 42.8            | 46.3       | 26.9              | 30.8                  |
| June                                  | 50  | 44  | 170.6                        | 168.0                                | 47.0            | 28.9       | 14.9       | 4.0                     | 27.9              | 78.1                  | 18.6      | 20.0                                | 135.0                | 42.6            | 39.3       | 26.8              | 26.4                  |
| July                                  | 48  | 43  | 161.8                        | 159.2                                | 37.2            | 20.3       | 17.1       | 2.9                     | 28.8              | 76.2                  | 18.9      | 18.4                                | 124.1                | 39.1            | 29.1       | 27.5              | 28.5                  |
| August                                | 49  | 39  | 172.0                        | 169.8                                | 39.7            | 17.8       | 22.1       | 7.7                     | 29.4              | 78.7                  | 20.2      | 15.3                                | 117.3                | 34.2            | 30.8       | 23.0              | 29.2                  |
| September                             | 48  | 43  | 191.7                        | 189.2                                | 66.4            | 32.2       | 20.1       | 7.1                     | 29.7              | 73.0                  | 18.8      | 14.0                                | 149.8                | 38.6            | 57.3       | 24.2              | 29.6                  |
| October                               | 45  | 39  | 206.4                        | 203.6                                | 82.9            | 43.4       | 21.9       | 9.0                     | 28.8              | 70.1                  | 18.7      | 12.4                                | 137.9                | 35.1            | 46.8       | 26.1              | 29.9                  |
| November                              | 45  | 47  | 194.9                        | 192.3                                | 71.7            | 39.2       | 18.5       | 5.4                     | 30.4              | 71.7                  | 30.6      | 11.0                                | 149.4                | 40.1            | 47.8       | 27.4              | 34.1                  |
| Cumulative, January through November: |   |   |                              |                                      |                 |            |            |                         |                   |                       |           |                                     |                      |                 |            |                   |                       |
| 1932                                  | <sup>3</sup> 36                               | <sup>3</sup> 34                               | 1,479.4                      | 1,447.2                              | 461.4           | 306.2      | 225.6      | 71.8                    | 181.0             | 579.2                 | 122.0     | 71.1                                | 1,225.7              | 329.6           | 378.7      | 200.2             | 317.2                 |
| 1933                                  | <sup>3</sup> 35                               | <sup>3</sup> 37                               | 1,482.4                      | 1,457.4                              | 517.5           | 353.9      | 178.6      | 59.3                    | 208.5             | 552.7                 | 116.7     | 81.3                                | 1,316.0              | 381.9           | 374.8      | 204.8             | 294.5                 |
| 1934                                  | <sup>3</sup> 47                               | <sup>3</sup> 43                               | 1,962.9                      | 1,932.6                              | 598.7           | 337.8      | 211.4      | 64.5                    | 311.5             | 811.0                 | 199.2     | 177.8                               | 1,508.3              | 431.0           | 469.2      | 286.5             | 321.6                 |

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

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

<sup>3</sup> Monthly average.

# Real Estate and Construction

NOVEMBER data on contracts awarded show a decline in the volume of new construction during the month. While the recession revealed by the F. W. Dodge Corporation data was less than seasonal, the November total was 31 percent less than a year ago and only 6.7 percent above that for November 1932. During the first half of December the daily average value of awards was below the average for November.

The decline in contracts awarded during November extended to each of the four principal classes of construction. Residential contracts, after a spurt in October, declined about 24 percent, to an amount \$4,000,000 below that of a year ago.

Nonresidential contracts, while less in value than in October, were substantially in excess of the comparable 1933 total. Public-works contracts (about half of which were for roads) were less than 50 percent of last year's figure and were also less than in November 1932. Public-utility contracts were higher than in November 1933, although such awards made up only 8 percent of the total.

On the basis of statistics through the 15th of December, the indicated 1934 total of construction contracts awarded in the 37 States east of the Rocky Mountains is \$1,537,000,000, compared with \$1,255,000,000 in 1933, or a gain of about 22 percent. An analysis of the residential statistics for the 11 months ended November, by the F. W. Dodge Corporation, reveals that the gain in such contracts was due to alterations and modernization projects. New resi-

dential buildings contracted for during this period were valued at \$5,000,000 less than in 1933.

Building permits issued during November also reflected a seasonal decline in new activity. The estimated value of the work covered by November permits, according to a compilation of the Bureau of Labor Statistics, was 15 percent below the preceding month but 19 percent above the same month of 1933. Improvement over the corresponding month of last year was recorded for each of the major geographical areas.

Employment on public-works construction projects continued to decline during November, due principally to the curtailment in road building indicated by the accompanying table. The number employed in the week of November 24, 442,000, was over 200,000 less than the peak of last July. Employment of building-trade men was more favorable in November, the index remaining unchanged at the October figure. This is the first year since 1928 that a decline has not been recorded in November.

Construction costs have not undergone any material change recently, according to the available indexes. The wholesale-price index of building materials has remained at about 85 percent of the 1926 average for the past several months. The index for the week of December 15 was 0.3 of a point lower than a year ago. Excepting the indexes of metals and metal products, and hides and leather, the index is the highest, with reference to the 1926 average, of the groups into which prices are classified by the Bureau of Labor Statistics.

## BUILDING MATERIALS, CONSTRUCTION, AND REAL ESTATE

| Year and month                             | Construction contracts awarded       |                           |                      |                          |                      | Explosives, new orders | Building-material shipments |                     |                                  | Highways under construction (National Industrial Recovery Act) | Construction costs, Eng.-News-Record <sup>2</sup> | Long-term real-estate bonds issued | Home Loan Bank, loans outstanding |                      |                      |
|--|--------------------------------------|---------------------------|----------------------|--------------------------|----------------------|------------------------|-----------------------------|---------------------|----------------------------------|--|---|------------------------------------|-----------------------------------|----------------------|----------------------|
|  | F. R. B. index adjusted <sup>1</sup> | All types of construction |                      | Residential building     |                      |                        | Public utilities            | Public works        | Maple flooring                   |  |   |                                    |                                   | Oak flooring         | Cement               |
|  | Monthly average, 1923-25 = 100       | Number of projects        | Mil-lions of dollars | Mil-lions of square feet | Mil-lions of dollars |                        | Millions of dollars         | Thousands of pounds | Thousands of feet, board measure |  |   |                                    |                                   | Thousands of barrels | Thousands of dollars |
| 1931: November                             | 49                                   | 7,014                     | 151                  | 11.0                     | 45.3                 | 9.2                    | 38.8                        | 23,947              | 2,481                            | 13,907   | 7,156   | 169.3                              | 2,619                             |                      |                      |
| 1932: November                             | 27                                   | 5,266                     | 105                  | 5.5                      | 19.2                 | 4.1                    | 50.1                        | 20,336              | 1,902                            | 5,918  | 4,782   | 158.2                              | 220                               |                      |                      |
| 1933:                                      |                                      |                           |                      |                          |                      |                        |                             |                     |                                  |  |   |                                    |                                   |                      |                      |
| November                                   | 48                                   | 6,232                     | 162                  | 6.4                      | 23.6                 | 6.9                    | 104.1                       | 23,256              | 2,300                            | 10,017   | 4,463   | 134,491                            | 190.1                             | 0                    | 80,699               |
| December                                   | 57                                   | 7,677                     | 207                  | 5.9                      | 23.9                 | 34.0                   | 99.2                        | 23,318              | 3,234                            | 6,417  | 3,738   | 159,575                            | 192.1                             | 0                    | 88,442               |
| 1934:                                      |                                      |                           |                      |                          |                      |                        |                             |                     |                                  |  |   |                                    |                                   |                      |                      |
| January                                    | 49                                   | 7,729                     | 186                  | 3.9                      | 15.1                 | 10.6                   | 103.1                       | 28,504              | 3,665                            | 5,137  | 3,778   | 197,088                            | 191.3                             | 0                    | 92,497               |
| February                                   | 44                                   | 5,807                     | 97                   | 3.6                      | 14.5                 | 6.4                    | 46.7                        | 25,584              | 3,665                            | 8,112  | 2,952   | 216,291                            | 194.0                             | 0                    | 94,040               |
| March                                      | 33                                   | 7,927                     | 178                  | 8.0                      | 28.1                 | 21.0                   | 71.9                        | 27,725              | 4,643                            | 13,711   | 4,618   | 239,974                            | 194.0                             | 0                    | 93,125               |
| April                                      | 32                                   | 8,114                     | 131                  | 6.0                      | 22.7                 | 12.4                   | 57.5                        | 26,958              | 4,303                            | 9,476  | 6,492   | 269,229                            | 195.9                             | 0                    | 88,922               |
| May  | 26                                   | 9,153                     | 134                  | 6.2                      | 24.8                 | 5.6                    | 51.2                        | 24,231              | 4,512                            | 9,813  | 8,784   | 288,460                            | 199.6                             | 0                    | 86,842               |
| June                                       | 26                                   | 8,368                     | 127                  | 7.5                      | 28.6                 | 13.1                   | 44.3                        | 24,812              | 3,573                            | 7,965  | 8,541   | 283,506                            | 199.6                             | 0                    | 86,248               |
| July                                       | 27                                   | 7,182                     | 120                  | 4.8                      | 19.8                 | 7.9                    | 31.2                        | 23,384              | 4,421                            | 7,713  | 7,898   | 267,509                            | 199.7                             | 400                  | 85,723               |
| August                                     | 27                                   | 7,625                     | 120                  | 5.0                      | 18.6                 | 8.7                    | 41.9                        | 26,063              | 4,279                            | 9,041  | 8,249   | 231,554                            | 198.4                             | 0                    | 85,519               |
| September                                  | 29                                   | 7,666                     | 110                  | 4.8                      | 17.9                 | 6.5                    | 43.5                        | 25,489              | 3,356                            | 9,003  | 7,388   | 203,027                            | 200.6                             | 0                    | 86,647               |
| October                                    | 31                                   | 10,013                    | 135                  | 7.0                      | 26.3                 | 12.6                   | 52.6                        | 26,892              | 3,408                            | 10,095   | 8,439   | 179,453                            | 200.9                             | 0                    | 87,446               |
| November                                   | 31                                   | 7,505                     | 112                  | 5.3                      | 19.9                 | 8.5                    | 43.8                        | 25,108              | 3,005                            | 9,533  | 5,664   | 159,599                            | 201.4                             | 0                    | 87,714               |
| Monthly average, January through November: |                                      |                           |                      |                          |                      |                        |                             |                     |                                  |  |   |                                    |                                   |                      |                      |
| 1932                                       | 28                                   | 6,539                     | 115                  | 6.4                      | 24.3                 | 6.3                    | 43.4                        | 18,657              | 2,231                            | 10,889   | 7,068   | 156.8                              | 315                               |                      |                      |
| 1933                                       | 24                                   | 7,049                     | 95                   | 6.1                      | 20.5                 | 6.3                    | 36.4                        | 20,552              | 2,648                            | 10,409   | 5,486   | 168.2                              | 82                                | 44,229               |                      |
| 1934                                       | 32                                   | 7,890                     | 132                  | 5.6                      | 21.3                 | 10.3                   | 53.4                        | 25,886              | 3,896                            | 9,654  | 6,618   | 230,517                            | 197.8                             | 36                   | 85,611               |

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

<sup>2</sup> Index is as of first of month, Dec. 1, 1934, 201.9.

<sup>3</sup> 10 months' average.

# Transportation

**F**REIGHT-CAR loadings did not decline to the usual extent during November and the first half of December. The improvement has been progressive, the rise in the seasonally adjusted index being especially pronounced during the final 2 weeks of this period. From the end of June to the end of November, loadings exceeded the comparable 1933 total in only 1 week, but successive increases of 1.7 and 3.7 percent, respectively, were shown for the first 2 weeks of December.

As compared with earlier years, loadings for the week ended December 15 also made a very creditable showing, rising to 70.2 percent of the 15-year average for that week. This percentage is the highest reached on this basis since June. Loadings for the first 50 weeks of this year totaled 29,812,579 cars, which is 5.6 percent and 9.3 percent, respectively, above the loadings for the corresponding periods of 1933 and 1932.

November loadings, after adjustment for seasonal variations, rose 2 points above the low for the year reached in October to 59 percent of the average for 1923-25. Three of the 8 classes of freight listed in the table below showed increases for the month namely, coal, miscellaneous freight, and less-than-carload-lot merchandise. These 3 classes represent more than 80 percent of the total railway freight.

Traffic data for November indicate a decline in both gross and net railway operating income for that month. The latter figure, amounting to \$31,600,000, was the

lowest November total reported for recent years. Gross operating income was higher than in 1932.

Railway employment declined in November for the fifth consecutive month. The index of employment, after adjustment for seasonal variation, increased during each of the first 5 months of the year from 55.2 percent of the 1923-25 average in December 1933 to 57.9 in May, since which time it has fallen each month to 54.5 in November. This index is only 2.5 points above the low since January 1932, which was reached in May 1933.

Some of the effects of the curtailment of buying by the railway industry during the depression is indicated by data in a recent issue of Railway Age. According to this computation, if the railways had purchased as much steel in 1933 as in 1929 the total production of steel would have been increased by 6,100,000 tons, or 36 percent, and on a similar basis of comparison lumber output would have been increased by 21 percent. Total purchases of supplies, equipment, and services are estimated to have fallen from 11.6 billion dollars during the 5 years 1925-29 to 5.4 billion dollars during the following 5 years.

Among the interesting recent developments in the railroad field was the announcement that the Reconstruction Finance Corporation has assumed control and active management of the Denver & Salt Lake Railway because of the failure of the road to meet its obligations to the Corporation.

## RAIL AND WATER TRAFFIC

| Year and month                             | Freight-car loadings         |                                |       |       |      |                 |                    |           |                    |      |               | Freight-car surplus | Pullman passengers car-rifed | Financial statistics, class I railroads |                              | Canal traffic           |                |                     |
|--|------------------------------|--------------------------------|-------|-------|------|-----------------|--------------------|-----------|--------------------|------|---------------|---------------------|------------------------------|---|------------------------------|-------------------------|----------------|---------------------|
|  | F. R. B. index               |                                | Total | Coal  | Coke | Forest products | Grain and products | Livestock | Merchandise l.c.l. | Ore  | Miscellaneous |                     |                              | Operating revenues                      | Net railway operating income | Sault Ste. Marie        | New York State | Panama <sup>3</sup> |
|  | Unadjusted <sup>1</sup>      | Adjusted <sup>2</sup>          |       |       |      |                 |                    |           |                    |      |               |                     |                              |   |                              |                         |                |                     |
|  | Monthly average, 1923-25=100 | Thousands of cars <sup>4</sup> |       |       |      |                 |                    |           |                    |      |               |                     |                              | Thousands                               | Thousands of dollars         | Thousands of short tons |                | Thous. of long tons |
| 1931: November.....                        | 70                           | 68                             | 654.8 | 121.4 | 5.3  | 21.8            | 36.2               | 25.9      | 201.5              | 6.3  | 236.4         | 659                 | 1,526                        | 301,800                                 | 35,650                       | 3,049                   | 510            | 676                 |
| 1932: November.....                        | 58                           | 57                             | 547.5 | 122.8 | 4.8  | 16.1            | 27.8               | 19.0      | 165.8              | 3.0  | 188.2         | 622                 | 1,078                        | 250,744                                 | 33,396                       | 2,877                   | 588            | 682                 |
| 1933:                                      |                              |                                |       |       |      |                 |                    |           |                    |      |               |                     |                              |   |                              |                         |                |                     |
| November.....                              | 60                           | 59                             | 596.4 | 127.1 | 6.5  | 23.6            | 30.9               | 20.5      | 167.2              | 8.3  | 212.4         | 441                 | 1,054                        | 257,686                                 | 37,662                       | 3,014                   | 664            | 964                 |
| December.....                              | 56                           | 63                             | 513.1 | 114.1 | 6.7  | 18.1            | 25.9               | 15.1      | 148.5              | 2.9  | 181.9         | 463                 | 1,333                        | 245,330                                 | 37,764                       | 172                     | 0              | 922                 |
| 1934:                                      |                              |                                |       |       |      |                 |                    |           |                    |      |               |                     |                              |   |                              |                         |                |                     |
| January.....                               | 58                           | 64                             | 544.4 | 129.8 | 7.7  | 18.3            | 29.4               | 17.5      | 153.8              | 3.1  | 184.8         | 434                 | 1,306                        | 258,006                                 | 30,931                       | 0                       | 0              | 846                 |
| February.....                              | 61                           | 64                             | 577.2 | 143.8 | 10.1 | 21.8            | 30.1               | 15.3      | 156.9              | 3.1  | 196.2         | 375                 | 1,132                        | 248,439                                 | 29,281                       | 0                       | 0              | 979                 |
| March.....                                 | 63                           | 66                             | 611.8 | 145.9 | 8.9  | 23.7            | 29.6               | 13.4      | 165.5              | 3.7  | 221.0         | 357                 | 1,227                        | 293,178                                 | 52,038                       | 0                       | 0              | 1,119               |
| April.....                                 | 60                           | 62                             | 583.7 | 100.3 | 5.8  | 24.2            | 26.5               | 16.3      | 166.0              | 7.4  | 237.4         | 368                 | 1,212                        | 265,391                                 | 32,265                       | 13                      | 140            | 1,038               |
| May.....                                   | 63                           | 63                             | 610.4 | 106.8 | 6.8  | 25.1            | 28.1               | 16.2      | 164.9              | 20.7 | 241.6         | 355                 | 1,122                        | 282,024                                 | 39,495                       | 5,745                   | 550            | 1,008               |
| June.....                                  | 64                           | 64                             | 615.6 | 100.3 | 6.8  | 24.6            | 34.9               | 15.4      | 157.7              | 33.1 | 242.7         | 343                 | 1,303                        | 282,779                                 | 41,836                       | 7,901                   | 557            | 835                 |
| July.....                                  | 63                           | 61                             | 586.6 | 93.2  | 4.4  | 20.8            | 42.7               | 22.2      | 153.2              | 31.3 | 218.7         | 348                 | 1,280                        | 275,984                                 | 35,221                       | 7,522                   | 519            | 770                 |
| August.....                                | 63                           | 59                             | 605.0 | 95.9  | 4.1  | 22.3            | 40.1               | 30.9      | 159.6              | 29.0 | 223.1         | 359                 | 1,403                        | 282,679                                 | 39,877                       | 6,990                   | 627            | -----               |
| September.....                             | 67                           | 59                             | 628.5 | 116.1 | 5.2  | 22.0            | 34.8               | 34.1      | 159.3              | 24.4 | 232.5         | 318                 | 1,354                        | 275,513                                 | 41,020                       | 0,145                   | 465            | -----               |
| October.....                               | 64                           | 57                             | 632.9 | 121.0 | 5.6  | 22.4            | 30.6               | 28.5      | 163.2              | 17.1 | 244.5         | 328                 | 1,265                        | 292,903                                 | 48,625                       | 5,006                   | 726            | -----               |
| November.....                              | 60                           | 59                             | 588.3 | 123.6 | 5.4  | 21.2            | 37.8               | 22.5      | 160.1              | 6.5  | 221.3         | 351                 | -----                        | 256,967                                 | 31,583                       | 2,627                   | -----          | -----               |
| Monthly average, January through November: |                              |                                |       |       |      |                 |                    |           |                    |      |               |                     |                              |   |                              |                         |                |                     |
| 1932.....                                  | 57                           | -----                          | 546.7 | 100.3 | 4.2  | 17.7            | 32.4               | 18.4      | 176.5              | 4.3  | 193.0         | 696                 | 1,342                        | 262,144                                 | 26,729                       | 2,533                   | 436            | -----               |
| 1933.....                                  | 58                           | -----                          | 566.7 | 108.8 | 5.6  | 21.5            | 32.6               | 17.3      | 163.9              | 15.5 | 201.5         | 513                 | 1,133                        | 259,108                                 | 39,686                       | 5,016                   | 487            | -----               |
| 1934.....                                  | 62                           | -----                          | 599.9 | 116.4 | 6.5  | 22.5            | 32.3               | 21.1      | 160.1              | 16.6 | 224.5         | 361                 | 1,260                        | 273,987                                 | 38,361                       | 5,244                   | 512            | -----               |

<sup>1</sup> Daily average basis. <sup>2</sup> Adjusted for seasonal variations. <sup>3</sup> American vessels, both directions. <sup>4</sup> Average weekly basis. <sup>5</sup> 10 months' average. <sup>6</sup> Average, April-October.

# Automobiles and Rubber

**P**RODUCTION in the automobile industry reached a low for the year during November, when domestic output dropped to 78,415 units. As a sharp loss is usually experienced at this time of the year, the decline in the seasonally adjusted index was more moderate, or from 41 percent of the 1923-25 average in October to 37 percent in November. Passenger car output during November was cut almost in half, while the production of trucks was reduced by about one-third.

Since the final week of November, the trend of production has been upward as the assembling of 1935 models was accelerated. December output is expected to show a substantial gain over that for November, and also over the output for December 1933. With production in the United States for the 11 months ended November up to 2,595,000 cars and trucks, the year's output will probably not fall far short of two and three-quarter million vehicles. In 1933 production amounted to 1,920,000 cars and trucks.

An interesting feature of the production statistics for 1934 is the practical cessation of the manufacture of taxicabs. Only 371 such vehicles were produced in the period January-November, and for 6 months of this period no taxicabs were produced. This reflects the increasing use of regular passenger vehicles for taxi purposes.

Retail sales of new passenger cars during November did not decline to the usual extent, the adjusted index moving higher for the second successive month. As compared with previous years, sales for November were the

largest since 1929. This improved trend has facilitated the liquidation of stocks of cars in the hands of retail dealers so that the market has been prepared for the offerings of new models. Large advance orders have been reported for 1935 cars by the leading manufacturers.

Announcements to date indicate a tendency to set the prices of the 1935 cars close to those for the 1934 models. The industry is looking to increased volume to absorb any increase in costs resulting from the improvements offered.

Activity in the rubber-manufacturing industry increased substantially during November. Consumption of crude rubber was 10 percent higher than in October, whereas a seasonal decline is usual for the month. The improvement in the tire-manufacturing industry reflected an improved demand from automobile manufacturers, although some of the increase may have been induced by unsettled labor conditions in the industry. Employment in the rubber tire and tube industry, however, was 0.9 percent lower in mid-November than in October and pay rolls increased only 1.6 percent. For the rubber group as a whole employment declined 1.0 percent and pay rolls 1.2 percent.

Stocks of crude rubber have not altered appreciably during recent months. World stocks are higher than at the end of 1933, despite the 16 percent increase in world consumption of crude rubber during the first three quarters of 1934. Crude prices have firmed in recent weeks, with current prices slightly above 13 cents a pound.

## AUTOMOBILE AND RUBBER STATISTICS

| Year and month                             | Automobile production        |            |                |           |               | Automobile exports |               | New passenger car registrations | New passenger-car sales      |             | Pneumatic tires <sup>2</sup> |                    | Crude rubber                |               |                            |                |
|--|------------------------------|------------|----------------|-----------|---------------|--------------------|---------------|---------------------------------|------------------------------|-------------|------------------------------|--------------------|-----------------------------|---------------|----------------------------|----------------|
|  | United States                |            |                |           | Canada        | Passenger          | Trucks        |                                 | Unadjusted                   | Adjusted    | Production                   | Domestic shipments | Domestic consumption, total | Imports       | World stocks, end of month |                |
|  | F.R.B. index, adjusted       | Total      | Passenger cars | Taxicabs  | Trucks        |                    |               |                                 |                              |             |                              |                    |                             |               |                            | Total          |
|  | Monthly average, 1923-25=100 | Thousands  |                |           |               | Number             |               |                                 | Monthly average, 1929-31=100 |             | Thousands                    |                    | Long tons                   |               |                            |                |
| 1931: November.....                        | 36                           | 69         | 48             | 999       | 19,683        | 1,247              | 1,928         | 1,184                           | 75,829                       | 30.8        | 49.5                         | 2,001              | 2,223                       | 21,108        | 45,103                     | 606,197        |
| 1932: November.....                        | 31                           | 60         | 47             | 239       | 12,025        | 2,204              | 1,762         | 1,353                           | 44,358                       | 17.6        | 28.5                         | 1,843              | 1,306                       | 20,157        | 29,620                     | 611,301        |
| 1933:                                      |                              |            |                |           |               |                    |               |                                 |                              |             |                              |                    |                             |               |                            |                |
| November.....                              | 30                           | 61         | 41             | 1,611     | 18,318        | 2,291              | 3,527         | 3,176                           | 94,145                       | 33.0        | 53.0                         | 2,432              | 1,686                       | 25,371        | 41,821                     | 646,423        |
| December.....                              | 45                           | 81         | 49             | 1,299     | 29,776        | 3,262              | 3,066         | 6,460                           | 58,624                       | 17.3        | 30.5                         | 2,466              | 2,726                       | 25,306        | 40,751                     | 644,898        |
| 1934:                                      |                              |            |                |           |               |                    |               |                                 |                              |             |                              |                    |                             |               |                            |                |
| January.....                               | 56                           | 157        | 113            | 321       | 43,255        | 6,904              | 3,685         | 7,573                           | 61,242                       | 22.8        | 33.5                         | 3,804              | 3,043                       | 35,159        | 49,088                     | 643,355        |
| February.....                              | 71                           | 232        | 188            | 27        | 44,041        | 8,571              | 8,872         | 6,039                           | 94,887                       | 45.7        | 54.5                         | 4,205              | 3,106                       | 36,548        | 35,220                     | 652,690        |
| March.....                                 | 78                           | 331        | 275            | 16        | 56,525        | 14,180             | 16,141        | 10,076                          | 173,287                      | 68.4        | 64.5                         | 5,025              | 3,966                       | 43,329        | 42,253                     | 653,000        |
| April.....                                 | 85                           | 355        | 289            | 1         | 65,714        | 18,363             | 16,509        | 10,756                          | 222,900                      | 87.9        | 59.0                         | 4,627              | 4,212                       | 40,902        | 45,175                     | 647,993        |
| May.....                                   | 78                           | 332        | 274            | 0         | 57,887        | 20,161             | 16,058        | 8,612                           | 219,163                      | 78.1        | 55.5                         | 4,323              | 5,049                       | 39,571        | 49,901                     | 659,865        |
| June.....                                  | 82                           | 308        | 262            | 0         | 46,213        | 13,905             | 18,071        | 6,816                           | 223,642                      | 84.6        | 63.5                         | 4,212              | 4,956                       | 36,620        | 48,748                     | 660,699        |
| July.....                                  | 78                           | 267        | 224            | 0         | 42,708        | 11,114             | 17,621        | 6,338                           | 228,760                      | 73.9        | 67.0                         | 3,252              | 3,954                       | 30,035        | 42,674                     | 672,312        |
| August.....                                | 61                           | 235        | 184            | 0         | 51,310        | 9,904              | 12,322        | 7,305                           | 193,828                      | 63.1        | 56.0                         | 3,427              | 4,091                       | 30,312        | 32,700                     | 663,761        |
| September.....                             | 51                           | 169        | 124            | 0         | 44,962        | 5,579              | 10,236        | 7,530                           | 146,931                      | 51.9        | 53.0                         | 2,848              | 2,993                       | 27,317        | 32,010                     | 668,814        |
| October.....                               | 41                           | 132        | 85             | 0         | 47,988        | 3,780              | 8,040         | 7,512                           | 140,880                      | 47.3        | 59.0                         | 3,182              | 2,835                       | 28,526        | 29,240                     | 669,557        |
| <b>November.....</b>                       | <b>37</b>                    | <b>78</b>  | <b>45</b>      | <b>6</b>  | <b>32,920</b> | <b>1,697</b>       | <b>9,308</b>  | <b>8,072</b>                    | <b>107,648</b>               | <b>38.7</b> | <b>62.5</b>                  |                    |                             | <b>31,358</b> | <b>37,212</b>              | <b>672,852</b> |
| Monthly average, January through November: |                              |            |                |           |               |                    |               |                                 |                              |             |                              |                    |                             |               |                            |                |
| 1932.....                                  | 33                           | 115        | 95             | 75        | 19,453        | 5,334              | 3,517         | 2,068                           | 95,520                       | 36.9        | 45.5                         | 2,864              | 2,869                       | 24,767        | 34,786                     | 610,346        |
| 1933.....                                  | 48                           | 167        | 138            | 279       | 28,797        | 5,697              | 5,586         | 3,369                           | 130,470                      | 45.6        | 53.0                         | 3,135              | 2,932                       | 29,786        | 34,377                     | 622,088        |
| <b>1934.....</b>                           | <b>65</b>                    | <b>236</b> | <b>187</b>     | <b>34</b> | <b>48,502</b> | <b>10,378</b>      | <b>12,452</b> | <b>7,876</b>                    | <b>164,833</b>               | <b>60.2</b> | <b>62.5</b>                  | <b>3,891</b>       | <b>3,821</b>                | <b>34,516</b> | <b>40,384</b>              | <b>660,445</b> |

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

<sup>2</sup> See note on p. 51.

<sup>3</sup> 10 months, average.

# Forest Products

LUMBER production during November and the first half of December has receded to new low levels for the year. At 26 percent of the 1923-25 average in November, the seasonally adjusted production index was the lowest reported since April 1933. Shipments from mills during November were well in excess of production, resulting in some curtailment of the excessively high stocks. Gross stocks of identical mills at the end of the month were much higher than a year ago, being equivalent to 170 days' average production as compared with 153 days at the end of the same month in 1933.

Although expecting an increased demand for lumber during the first half of 1935, the Lumber Code Authority in fixing the total allowable lumber production for the first quarter of the coming year reduced the quotas in an attempt to bring about a reduction in stocks. The allowable output is therefore placed 10 percent below that for the first quarter of 1934 for softwoods and 26 percent below for hardwoods.

Wholesale lumber prices, as measured by the Department of Labor's index, have declined fractionally to reach the lowest point since August 1933. Of particular significance in connection with the price structure of the industry was the announcement by the N. R. A. that the price fixing provisions of the lumber code have been suspended. In making public the decision the National Industrial Recovery Board states "it was not practicable either to enforce prices in major divisions of the industry which are unwilling to operate under

fixed prices, or to suspend prices in the cases of the major divisions of the industry while other divisions are held to the maintenance of prices." The order does not change the provisions of the code relating to production control.

The number employed in the lumber and allied products industries in November was 1.8 percent less than in October, with declines occurring in all major groups with the exception of the turpentine and rosin industry. Pay rolls were 4.5 percent lower than in October.

Activity in the naval-stores industry improved during November with receipts of rosin at the three principal Southern markets, the highest November figure since 1930. Turpentine receipts constituted the largest November total since 1931. Stocks were larger than at this time last year, especially in the case of rosin.

Production of newsprint in the United States during November was lower than in the corresponding month of any post-war year. Canadian production, on the other hand, was the largest for this month since 1929. For the year to date output of both countries totaled 3,237,249 tons, the best showing since 1930. Production in the United States during the current year has been only slightly in excess of a year ago as the substantial increase in consumption has been supplied by heavier imports, which come mainly from Canada. During the 11 months ended November, imports of newsprint into the United States were 22 percent above the comparable 1933 total.

## FOREST PRODUCTS STATISTICS

| Year and month                             | Lumber production               |             |               |                   | Car loadings <sup>2</sup>    |            | Employment            |                     |                    | Pay rolls                        |             |             | Newsprint            |                           |                |               |
|--|---------------------------------|-------------|---------------|-------------------|------------------------------|------------|-----------------------|---------------------|--------------------|----------------------------------|-------------|-------------|----------------------|---------------------------|----------------|---------------|
|  | Total adjusted <sup>1</sup>     | Douglas fir | Southern pine | Southern hardwood | California redwood           | Unadjusted | Adjusted <sup>1</sup> | Furniture, adjusted | Sawmills, adjusted | Turpentine and rosin, unadjusted | Unadjusted  |             |                      | Consumption by publishers | Imports        | Production    |
|  |                                 |             |               |                   |                              |            |                       |                     |                    |                                  | Furniture   | Sawmills    | Turpentine and rosin |                           |                |               |
| Month-ly average 1923-25=100               | Millions of feet, board measure |             |               |                   | Monthly average, 1923-25=100 |            |                       |                     |                    |                                  | Short tons  |             |                      |                           |                |               |
| 1931: November.....                        | 27                              | 116         | 111           | 105               | 14                           | 31         | 33                    | 67.5                | 33.8               | 78.8                             | 53.2        | 24.2        | 37.6                 | 174,092                   | 176,228        | 93,876        |
| 1932: November.....                        | 21                              | 94          | 99            | 68                | 12                           | 23         | 24                    | 54.0                | 25.7               | 72.0                             | 33.6        | 13.5        | 31.9                 | 145,889                   | 155,499        | 83,308        |
| 1933:                                      |                                 |             |               |                   |                              |            |                       |                     |                    |                                  |             |             |                      |                           |                |               |
| November.....                              | 30                              | 128         | 103           | 131               | 16                           | 32         | 34                    | 67.3                | 34.4               | 101.1                            | 45.0        | 21.8        | 45.3                 | 154,934                   | 176,766        | 87,567        |
| December.....                              | 32                              | 111         | 96            | 135               | 17                           | 26         | 31                    | 63.8                | 34.0               | 107.7                            | 40.1        | 20.0        | 48.9                 | 148,427                   | 168,787        | 80,895        |
| 1934:                                      |                                 |             |               |                   |                              |            |                       |                     |                    |                                  |             |             |                      |                           |                |               |
| January.....                               | 34                              | 109         | 106           | 124               | 20                           | 26         | 30                    | 62.2                | 32.1               | 97.8                             | 35.3        | 17.4        | 50.4                 | 140,955                   | 168,752        | 84,897        |
| February.....                              | 29                              | 132         | 112           | 128               | 23                           | 31         | 30                    | 63.0                | 32.7               | 98.6                             | 40.5        | 19.1        | 51.7                 | 153,958                   | 124,584        | 71,544        |
| March.....                                 | 38                              | 151         | 124           | 120               | 25                           | 33         | 32                    | 64.1                | 33.7               | 101.4                            | 41.1        | 20.7        | 46.2                 | 156,721                   | 168,839        | 84,968        |
| April.....                                 | 33                              | 153         | 117           | 135               | 24                           | 33         | 31                    | 63.0                | 34.5               | 101.2                            | 40.3        | 22.5        | 53.7                 | 160,815                   | 196,490        | 80,505        |
| May.....                                   | 33                              | 132         | 118           | 116               | 26                           | 35         | 33                    | 64.5                | 35.6               | 102.4                            | 40.5        | 24.2        | 51.4                 | 193,688                   | 204,036        | 89,726        |
| June.....                                  | 31                              | 77          | 108           | 146               | 26                           | 34         | 33                    | 64.7                | 34.2               | 98.6                             | 41.2        | 23.2        | 51.0                 | 154,175                   | 200,004        | 82,260        |
| July.....                                  | 29                              | 70          | 99            | 116               | 21                           | 30         | 30                    | 64.9                | 33.1               | 97.3                             | 39.3        | 20.9        | 50.3                 | 150,500                   | 197,227        | 74,017        |
| August.....                                | 36                              | 144         | 99            | 101               | 26                           | 31         | 29                    | 62.8                | 33.0               | 98.3                             | 42.7        | 22.1        | 51.3                 | 145,005                   | 171,390        | 79,971        |
| September.....                             | 32                              | 141         | 98            | 105               | 25                           | 31         | 30                    | 63.0                | 33.0               | 96.2                             | 44.6        | 22.3        | 52.2                 | 151,900                   | 159,944        | 74,120        |
| October.....                               | 29                              | 129         | 102           | 98                | 28                           | 31         | 30                    | 61.2                | 33.3               | 89.3                             | 47.2        | 22.6        | 45.1                 | 163,372                   | 201,146        | 80,562        |
| <b>November.....</b>                       | <b>26</b>                       | <b>123</b>  | <b>96</b>     | <b>116</b>        | <b>26</b>                    | <b>29</b>  | <b>30</b>             | <b>60.7</b>         | <b>32.6</b>        | <b>92.4</b>                      | <b>44.5</b> | <b>21.3</b> | <b>47.9</b>          | <b>172,287</b>            | <b>194,392</b> | <b>74,933</b> |
| Monthly average, January through November: |                                 |             |               |                   |                              |            |                       |                     |                    |                                  |             |             |                      |                           |                |               |
| 1932.....                                  | 25                              | 98          | 94            | * 80              | 12                           | 25         | -----                 | 58.2                | 26.3               | 71.7                             | 35.1        | 14.4        | 32.7                 | 142,104                   | 150,610        | 84,426        |
| 1933.....                                  | 32                              | 137         | 105           | * 102             | 13                           | 29         | -----                 | 61.2                | 28.1               | 81.4                             | 36.0        | 15.6        | 35.2                 | 135,681                   | 147,705        | 78,680        |
| 1934.....                                  | 32                              | 124         | 107           | * 119             | 25                           | 31         | -----                 | 63.1                | 33.4               | 97.6                             | 41.6        | 21.5        | 50.1                 | 158,889                   | 180,619        | 79,773        |

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

<sup>2</sup> Of forest products.

\* 10 months' average.

# Iron and Steel

CONTINUED improvement in operations in the iron and steel industry was reported during December. The expansion in new orders has been reflected in a further rise in ingot production, larger shipments of finished products, and the rising trend of scrap prices. The broadening of demand has come largely from miscellaneous manufacturing industries, and from the automobile industry. Certain major sources of steel consumption, notably the railroads and the construction industry, have placed orders for only a moderate amount of tonnage. Some important inquiries have been placed for rails, but the financial position of the carriers is such that heavy purchasing from this source is not an immediate prospect.

The steady rise in steel ingot production carried the rate of operations to 36 percent of capacity during the third week of December. This represented the highest output since last June. With the demand for steel gaining momentum from week to week, December is expected to mark the third successive monthly increase in output. In November, the industry operated at 28 percent of capacity, compared with 25 percent in October and 27 percent in November 1933. Production for the fourth quarter is expected to be about the same as in the final quarter of 1933, and for the year output will exceed the 1933 total by about 12 percent.

Shipments of finished steel products by the leading producer in November showed an unusual increase over October. This rise amounted to 6.4 percent. As the November total was substantially less than in 1933,

fourth-quarter shipments will fall considerably short of the comparable total a year ago despite the improvement anticipated for the current month. A year ago, higher prices for the first quarter resulted in heavy deliveries against existing contracts in the final month of the year which was followed by a sharp drop in January. As fourth-quarter prices have been reaffirmed for the succeeding quarter, the same incentive to cover requirements ahead has not been present this year.

New orders for steel sheets in November were 29 percent higher than in the preceding month. In large part, this improvement was the result of heavier releases by the automobile industry. Trade sources report an increased use of sheet steel for the 1935 cars and particularly the use of a steel top by several manufacturers. Sheet production for November, at 44 percent of capacity, was somewhat above the volume of incoming business.

Orders for machine tools during November were the best experienced since last January. The improvement was evident in orders from both domestic and foreign sources. The foreign orders this year have made up about a fifth of the total.

Pig iron production during November was about 4 percent higher than in October, on a daily average basis. The number of furnaces in blast at the end of November was reduced to 60, the smallest number reported in operation for any month this year. Increased activity was reported in the industry in mid-December. Pig iron output for the year is expected to exceed the 1933 total by nearly one-fourth.

## IRON AND STEEL STATISTICS

| Year and month                             | General operations                |                                   |                                    | Iron and steel |         | Pig iron   |                   | Steel ingots |                     | Steel sheets <sup>2</sup> |           | United States Steel Corporation, finished products, shipments | Prices                                 |                                      |                       |                           |                              |
|--|-----------------------------------|-----------------------------------|------------------------------------|----------------|---------|------------|-------------------|--------------|---------------------|---------------------------|-----------|---|--|--------------------------------------|-----------------------|---------------------------|------------------------------|
|  | Production, adjusted <sup>1</sup> | Employment, adjusted <sup>1</sup> | Pay rolls, unadjusted <sup>1</sup> | Exports        | Imports | Production | Furnaces in blast | Production   | Percent of capacity | New orders                | Shipments |   | Iron and steel, composite <sup>3</sup> | Steel billets, Bessemer (Pittsburgh) | Steel scrap (Chicago) | Finished steel, composite |                              |
|  |                                   |                                   |                                    |                |         |            |                   |              |                     |                           |           |   |  |                                      |                       |                           | Monthly average, 1923-25=100 |
| 1931: November.....                        | 51                                | 62.7                              | 41.4                               | 60             | 35      | 1,103      | 67                | 1,592        | 30                  | 103                       | 95        | 435,607   | 30.16                                  | 29.00                                | 8.00                  | 2.18                      |                              |
| 1932: November.....                        | 31                                | 51.3                              | 26.4                               | 56             | 35      | 631        | 51                | 1,032        | 18                  | 66                        | 77        | 275,594   | 28.79                                  | 26.00                                | 5.93                  | 2.15                      |                              |
| 1933:                                      |                                   |                                   |                                    |                |         |            |                   |              |                     |                           |           |   |  |                                      |                       |                           |                              |
| November.....                              | 47                                | 68.1                              | 43.3                               | 158            | 29      | 1,085      | 76                | 1,521        | 27                  | 88                        | 99        | 430,358   | 30.25                                  | 26.00                                | 8.56                  | 2.26                      |                              |
| December.....                              | 60                                | 67.6                              | 43.7                               | 185            | 31      | 1,182      | 75                | 1,799        | 33                  | 110                       | 112       | 600,639   | 31.01                                  | 26.00                                | 8.94                  | 2.31                      |                              |
| 1934:                                      |                                   |                                   |                                    |                |         |            |                   |              |                     |                           |           |   |  |                                      |                       |                           |                              |
| January.....                               | 56                                | 64.9                              | 41.1                               | 178            | 23      | 1,215      | 87                | 1,971        | 33                  | 209                       | 131       | 331,777   | 31.15                                  | 26.00                                | 10.50                 | 2.31                      |                              |
| February.....                              | 63                                | 66.4                              | 45.7                               | 151            | 25      | 1,264      | 89                | 2,183        | 41                  | 184                       | 147       | 385,500   | 31.30                                  | 26.00                                | 11.00                 | 2.31                      |                              |
| March.....                                 | 66                                | 69.1                              | 51.3                               | 261            | 38      | 1,620      | 96                | 2,761        | 46                  | 158                       | 201       | 588,209   | 31.38                                  | 26.00                                | 12.13                 | 2.31                      |                              |
| April.....                                 | 76                                | 71.5                              | 56.8                               | 202            | 27      | 1,727      | 110               | 2,898        | 53                  | 272                       | 184       | 643,009   | 32.67                                  | 26.75                                | 11.75                 | 2.40                      |                              |
| May.....                                   | 84                                | 74.3                              | 61.3                               | 242            | 29      | 2,043      | 117               | 3,353        | 56                  | 246                       | 241       | 745,063   | 32.97                                  | 29.00                                | 10.95                 | 2.53                      |                              |
| June.....                                  | 85                                | 76.3                              | 62.6                               | 219            | 25      | 1,930      | 89                | 3,016        | 53                  | 115                       | 302       | 985,337   | 32.96                                  | 29.00                                | 9.75                  | 2.53                      |                              |
| July.....                                  | 47                                | 71.4                              | 47.6                               | 233            | 18      | 1,225      | 75                | 1,473        | 27                  | 73                        | 85        | 369,938   | 32.32                                  | 27.40                                | 9.55                  | 2.46                      |                              |
| August.....                                | 38                                | 68.8                              | 45.5                               | 243            | 32      | 1,054      | 62                | 1,363        | 23                  | 66                        | 78        | 378,023   | 32.24                                  | 27.00                                | 9.19                  | 2.44                      |                              |
| September.....                             | 37                                | 65.4                              | 41.1                               | 301            | 24      | 898        | 62                | 1,252        | 23                  | 77                        | 73        | 370,306   | 32.15                                  | 27.00                                | 8.50                  | 2.44                      |                              |
| October.....                               | 41                                | 65.6                              | 42.5                               | 220            | 20      | 951        | 65                | 1,462        | 25                  | 103                       | 95        | 343,962   | 32.10                                  | 27.00                                | 8.75                  | 2.44                      |                              |
| November.....                              | 48                                | 66.4                              | 44.2                               | 299            | 35      | 957        | 60                | 1,589        | 28                  | 133                       | 109       | 366,119   | 32.15                                  | 27.00                                | 9.25                  | 2.44                      |                              |
| Monthly average, January through November: |                                   |                                   |                                    |                |         |            |                   |              |                     |                           |           |   |  |                                      |                       |                           |                              |
| 1932.....                                  | 31                                | 53.6                              | 29.5                               | 49             | 32      | 740        | 53                | 1,133        | 20                  | 89                        | 93        | 341,059   | 29.12                                  | 26.57                                | 6.34                  | 2.16                      |                              |
| 1933.....                                  | 54                                | 57.8                              | 35.5                               | 105            | 35      | 1,094      | 71                | 1,890        | 34                  | 127                       | 126       | 469,119   | 29.05                                  | 26.00                                | 7.97                  | 2.15                      |                              |
| 1934.....                                  | 58                                | 69.1                              | 49.1                               | 232            | 27      | 1,353      | 83                | 2,120        | 37                  | 149                       | 150       | 500,658   | 32.13                                  | 27.10                                | 10.12                 | 2.42                      |                              |

<sup>1</sup> Adjusted for seasonal variations.<sup>2</sup> Black, blue, galvanized, and full finished.<sup>3</sup> See table on p. 19 of this issue.



# Textile Industries

**P**RODUCTION in the textile industries in November was about the same as in October. The seasonally adjusted index of production declined slightly, following the exceptionally rapid rise of October.

The 8.3 percent decline in mill consumption of raw cotton was contrary to the usual seasonal movement from October to November. The amount consumed was about 5 percent less than in the same period of 1933, while average monthly consumption for the year through November was 15 percent below 1933. The November decline in consumption was accompanied by slight decreases in spindle activity, but there was practically no change in the production of gray goods. Sales of the latter, however, increased considerably, both in comparison with October and in comparison with November 1933. Cloth production, while moving irregularly in recent weeks, has not registered the customary decline during December. Stocks have been relatively large throughout the fall and early winter, but they were curtailed to some extent during November.

After allowance for the normal seasonal increase, the index of silk deliveries to mills declined 18 percent in November. This movement did not reflect the trend of throwing activity or cloth output, both of which showed improvement over October. Production of cloth by stock-carrying mills increased about 2 percent, sales increased 6.8 percent, and stocks of finished goods decreased 10 percent during the month. As was the case in October, the improvement of sales took

place during the latter half of the month, an increase of 25 percent over the first half of the month being reported for this period. Comparing the latter half of November 1934 with the corresponding period of 1933 a gain of 28 percent was noted, while a similar comparison covering the first half of each of these months shows an increase of 19 percent.

The settlement of the 6 weeks' strike in the silk and rayon finishing and dyeing industry is expected to enable the industry to proceed on a more normal production basis.

The wool-manufacturing industry has fared relatively worse during the year 1934 in comparison with 1933 than the other major branches of the textile industry. Available data for the month of November show the first upturn in this industry since February. Wool consumption increased 32 percent and worsted spindle activity 37 percent as compared with October. Demand in most lines improved, with buyers showing considerable interest in lightweight goods to be used in the manufacture of spring clothing. While part of the recent increases in production and sales is a seasonal increase, the gains cannot be attributed entirely to this factor. In this connection, the more than seasonal improvement in employment in the industry may be noted. As this period of low manufacturing activity was probably not accompanied by a corresponding decline in consumer purchases, the improvement may be due in part to stock replenishment.

## TEXTILE STATISTICS

| Year and month                             | Production index, adjusted <sup>1</sup> | Cotton, raw                |                         | Cotton and manufactures             |                      |   | Wool                     | Wool manufactures |         |                            |                     | Wholesale price, woolen and worsted goods | Silk                |                                |                   |                                |  |
|--|---|----------------------------|-------------------------|-------------------------------------|----------------------|---|--------------------------|-------------------|---------|----------------------------|---------------------|---|---------------------|--------------------------------|-------------------|--------------------------------|--|
|  |   | Mill consumption           | Spindle activity, total | Cotton cloth finishing <sup>2</sup> |                      | Wholesale price, cotton goods             | Consumption <sup>3</sup> | Spinning spindles |         | Looms                      |                     |   | Deliveries to mills | Operations, machinery activity |                   |                                | Wholesale price, raw, Japanese, 12-15 (New York) |
|  |   |                            |                         | Production                          | Stocks, end of month |   |                          | Woolen            | Worsted | Narrow                     | Wide                |   |                     | Broad looms                    | Narrow looms      | Spinning spindles <sup>4</sup> |  |
| Month-ly average, 1923-25=100              | Run-ning bales                          | Mill-ions of spindle hours | Thousands of yards      | Month-ly average, 1926=100          | Thou-sands of pounds | Percent of active hours to total reported |                          |                   |         | Month-ly average, 1926=100 | Bales of 133 pounds | Percent of active hours to total          |                     |                                | Dollars per pound |                                |  |
| 1931: November.....                        | 89                                      | 425, 228                   | 6, 018                  | -----                               | 58.1                 | 35, 424                                   | 46                       | 51                | 31      | 45                         | 64.2                | 50, 645                                   | -----               | -----                          | -----             | 2.315                          |  |
| 1932: November.....                        | 92                                      | 502, 434                   | 6, 967                  | -----                               | 53.6                 | 38, 903                                   | 60                       | 58                | 42      | 59                         | 55.3                | 43, 955                                   | -----               | -----                          | -----             | 1.562                          |  |
| 1933:                                      |   |                            |                         |                                     |                      |   |                          |                   |         |                            |                     |   |                     |                                |                   |                                |  |
| November.....                              | 89                                      | 475, 247                   | 6, 795                  | -----                               | 86.0                 | 43, 466                                   | 63                       | 60                | 39      | 64                         | 84.4                | 34, 822                                   | 41.6                | 34.8                           | -----             | 1.465                          |  |
| December.....                              | 78                                      | 347, 524                   | 5, 080                  | 86, 517                             | 137, 661             | 85.5                                      | 33, 570                  | 54                | 46      | 27                         | 57                  | 84.3                                      | 26, 959             | 46.2                           | 29.1              | 39.2                           | 1.416  |
| 1934:                                      |   |                            |                         |                                     |                      |   |                          |                   |         |                            |                     |   |                     |                                |                   |                                |  |
| January.....                               | 87                                      | 508, 021                   | 6, 973                  | 99, 901                             | 106, 280             | 86.5                                      | 35, 968                  | 70                | 52      | 34                         | 67                  | 84.3                                      | 40, 942             | 52.8                           | 32.0              | 56.0                           | 1.453  |
| February.....                              | 91                                      | 477, 046                   | 6, 692                  | 104, 920                            | 104, 949             | 88.6                                      | 34, 348                  | 76                | 48      | 39                         | 69                  | 84.3                                      | 39, 021             | 64.3                           | 37.0              | 62.5                           | 1.550  |
| March.....                                 | 94                                      | 544, 870                   | 7, 706                  | 131, 426                            | 99, 614              | 89.1                                      | 36, 119                  | 75                | 44      | 38                         | 66                  | 84.0                                      | 44, 080             | 62.3                           | 36.6              | 59.7                           | 1.405  |
| April.....                                 | 90                                      | 512, 594                   | 7, 259                  | 122, 951                            | 106, 388             | 88.2                                      | 29, 889                  | 70                | 39      | 40                         | 55                  | 82.0                                      | 37, 392             | 54.9                           | 35.8              | 48.6                           | 1.318  |
| May.....                                   | 88                                      | 519, 299                   | 7, 268                  | 114, 803                            | 107, 128             | 86.3                                      | 28, 213                  | 68                | 40      | 41                         | 56                  | 81.0                                      | 38, 740             | 37.9                           | 30.0              | 31.5                           | 1.284  |
| June.....                                  | 77                                      | 363, 262                   | 5, 241                  | 83, 414                             | 118, 034             | 86.0                                      | 26, 213                  | 71                | 29      | 30                         | 54                  | 80.8                                      | 33, 069             | 45.8                           | 24.5              | 40.0                           | 1.199  |
| July.....                                  | 78                                      | 359, 951                   | 5, 152                  | 75, 833                             | 109, 756             | 85.1                                      | 26, 819                  | 71                | 31      | 26                         | 53                  | 80.7                                      | 32, 021             | 42.7                           | 24.2              | 41.5                           | 1.139  |
| August.....                                | 81                                      | 420, 949                   | 5, 753                  | 84, 499                             | 101, 057             | 86.4                                      | 29, 066                  | 72                | 26      | 24                         | 51                  | 78.9                                      | 36, 247             | 41.7                           | -----             | 40.3                           | 1.133  |
| September.....                             | 64                                      | 295, 960                   | 3, 716                  | 90, 772                             | 101, 083             | 87.8                                      | 23, 861                  | 45                | 21      | 18                         | 28                  | 78.0                                      | 32, 599             | 25.0                           | -----             | 23.0                           | 1.125  |
| October.....                               | 90                                      | 520, 310                   | 7, 185                  | 126, 384                            | 108, 830             | 86.6                                      | 34, 065                  | 63                | 35      | 34                         | 45                  | 74.8                                      | 49, 106             | 48.1                           | -----             | 43.2                           | 1.185  |
| November.....                              | 88                                      | 477, 060                   | 6, 703                  | 114, 139                            | 111, 758             | 84.4                                      | 44, 858                  | 66                | 48      | 29                         | 48                  | 74.1                                      | 37, 548             | -----                          | -----             | 44.5                           | 1.292  |
| Monthly average, January through November: |   |                            |                         |                                     |                      |   |                          |                   |         |                            |                     |   |                     |                                |                   |                                |  |
| 1932.....                                  | 82                                      | 416, 051                   | 5, 806                  | -----                               | 54.3                 | 31, 726                                   | 49                       | 49                | 27      | 49                         | 58.0                | 46, 661                                   | -----               | -----                          | -----             | 1.566                          |  |
| 1933.....                                  | 100                                     | 533, 007                   | 7, 409                  | -----                               | 69.5                 | 44, 187                                   | 74                       | 65                | 42      | 68                         | 67.8                | 40, 224                                   | -----               | -----                          | -----             | 1.628                          |  |
| 1934.....                                  | 84                                      | 454, 484                   | 6, 332                  | 104, 458                            | 106, 807             | 86.8                                      | 31, 765                  | 68                | 38      | 32                         | 54                  | 80.3                                      | 38, 251             | -----                          | -----             | 45.1                           | 1.280  |

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

<sup>2</sup> Printed only.

<sup>3</sup> Grease equivalent. See note on p. 54.

<sup>4</sup> Twisting spindles.

# The National Income, 1933

By Robert F. Martin, Chief of Income Section, Division of Economic Research

ACCORDING to preliminary estimates, the outstanding developments in respect to the national income in 1933 as compared with the previous year were a check in the decline of wages; a reduction in the drafts by business upon accumulated surpluses and other assets to make current income payments, which eased the strain on the financial resources of business; a sharp increase in the incomes of farmers; and a continuation of the downward trend in salaries, interest, dividends, and net rents and royalties which caused current income paid out to individuals by industries and occupations as a whole to decline 6 percent below 1932.

These estimates represent a continuation of the work on national income begun by the Division of Economic Research in 1932 pursuant to a Senate Resolution requesting a study of national income for the years 1929-32. The Division, with the cooperation of the National Bureau of Economic Research, completed the study early in 1934 and it was published as Senate Document No. 124 of the Seventy-third Congress, second session, entitled "National Income 1929-32." Tentative estimates for the year 1933, together with preliminary revisions for the 4 preceding years, are presented in this article. Complete revisions for the years 1929 through 1932 and an improved estimate for 1933 will be presented later when the final statistics and detailed classifications for the 1933 Census of Manufactures and the 1933 Census of American Business and other data become available.

The concepts and methods followed in National Income, 1929-32, have been retained in this preliminary statement except for minor changes in methodology where new basic data made such changes advisable, and a major departure in estimating agricultural income. These changes may result in some further alteration in the completed study. The two major concepts (income paid out and income produced) employed in the earlier study should perhaps be discussed briefly. *Income paid out* means the flow of purchasing power or goods that are paid out as compensation for services rendered by economic enterprises, including Government units, to the investors and to persons engaged therein, which includes profits withdrawn from the business or profession by entrepreneurs. The amount of current income paid out to individuals by the various enterprises is thus the same as the current income received by the various individual recipients in our economic society, excluding amounts accruing to their credit but not withdrawn from business organizations or enterprises. The term *income paid out* is used rather than *income received* because the character of the available data makes it necessary at present in almost all cases to

measure disbursements by industries rather than receipts by individuals. The total value of goods and services produced by the various enterprises less payments to other enterprises for goods and services consumed in production is here designated *income produced*. In any one calendar year these two items are not necessarily equal, for an enterprise may retain part of its value product as a surplus or other form of saving or it may use previous accumulations or assets as a source of payment of wages, interest, and other disbursements to income recipients. This may take the form of a reduction of inventory, a withholding of replacements, the use of bank balances, the sale of assets or the borrowing of funds, which will normally, also, depend on previous accumulations.

Estimates are presented herewith for income paid out. The income produced has been estimated, but is subject to a considerably larger margin of error. It should also be noted that available data do not permit the direct calculation of the net value of goods and services produced in all fields of enterprise. The income produced estimates have, therefore, been obtained by adding to or subtracting from the total income paid out, the annual additions to or deductions from the surpluses or other assets of enterprises, only the data for the latter items being presented herewith.

The revised estimates of agricultural income are based on an analysis of data not previously available. The income paid out in agriculture is taken as representing also the income produced by the industry, as farmers do not ordinarily keep their business accounts distinct from personal accounts, and no adequate basis exists for such a segregation. Hence, no effort has been made to estimate the farmers' withdrawals, nor the annual increments to previous accumulations or drafts upon assets, new borrowing, etc. The same consideration applies to some extent to entrepreneurs' income in unincorporated business in other industries, and, while estimates of the difference between the withdrawals and income produced for these other industries are included in the total given in the text further along, it should be borne in mind that the segregation is questionable and the data subject to a very large margin of error. This does not apply to the corporate data in this field, however.

Income paid out to individuals in 1933, as indicated by these preliminary estimates, amounted to approximately 47 billion dollars, or 3 billion dollars below the comparable figure for 1932. This decline marked the fourth successive yearly drop in income paid out, making a total decline of 43 percent from 1929 to 1933. The most severe curtailment in the income paid out since 1929 was experienced in 1932 when the total fell

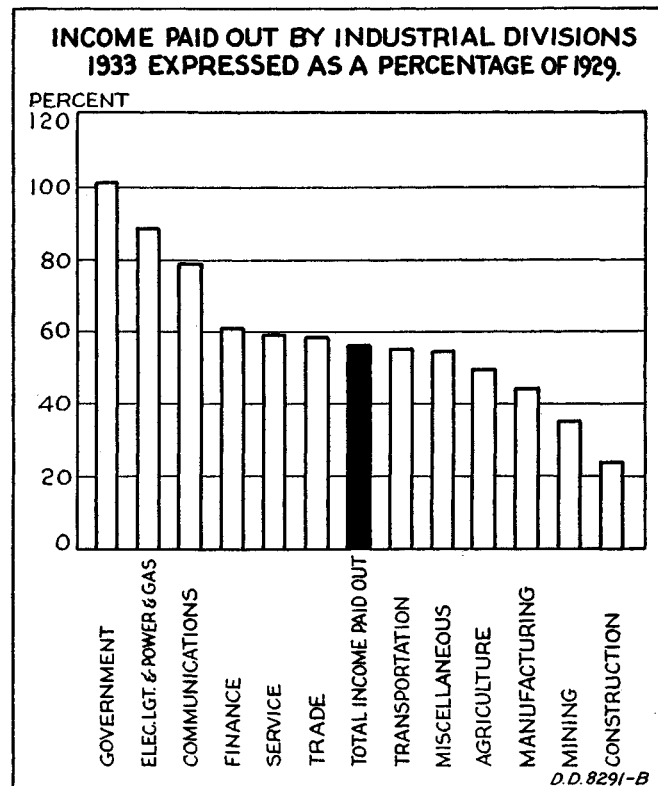
from 63.3 billion dollars in 1931 to 49.7 billion dollars, or 21 percent. The decline of 6 percent from 1932 to 1933 was attributable to the extremely low level of economic activity reached in the early months of the latter year.

Income Paid Out, by Industrial Division

| Industry                              | Millions of dollars |        |        |        |        | Percentage of 1929 |      |      |      |
|---------------------------------------|---------------------|--------|--------|--------|--------|--------------------|------|------|------|
|                                       | 1929                | 1930   | 1931   | 1932   | 1933   | 1930               | 1931 | 1932 | 1933 |
| Total.....                            | 82,300              | 75,800 | 63,300 | 49,700 | 46,800 | 92                 | 77   | 60   | 57   |
| Agriculture.....                      | 7,800               | 6,300  | 4,400  | 3,300  | 3,900  | 81                 | 56   | 42   | 50   |
| Mining.....                           | 2,100               | 1,800  | 1,300  | 800    | 800    | 86                 | 62   | 38   | 38   |
| Electric light and power and gas..... | 1,300               | 1,500  | 1,400  | 1,300  | 1,200  | 115                | 108  | 100  | 92   |
| Manufacturing.....                    | 18,100              | 16,100 | 12,500 | 8,500  | 8,100  | 89                 | 69   | 47   | 45   |
| Construction.....                     | 3,100               | 2,800  | 1,900  | 900    | 800    | 90                 | 61   | 29   | 26   |
| Transportation.....                   | 6,700               | 6,200  | 5,200  | 4,100  | 3,700  | 93                 | 78   | 61   | 55   |
| Communication.....                    | 900                 | 900    | 900    | 800    | 700    | 100                | 100  | 89   | 78   |
| Trade.....                            | 11,200              | 10,500 | 9,200  | 7,400  | 6,600  | 94                 | 82   | 66   | 59   |
| Finance.....                          | 10,100              | 9,300  | 8,100  | 6,700  | 6,200  | 92                 | 80   | 66   | 61   |
| Government.....                       | 6,500               | 6,800  | 6,800  | 6,800  | 6,500  | 105                | 105  | 105  | 100  |
| Service.....                          | 8,800               | 8,400  | 7,300  | 5,800  | 5,200  | 96                 | 83   | 66   | 59   |
| Miscellaneous.....                    | 5,700               | 5,200  | 4,300  | 3,300  | 3,100  | 91                 | 75   | 58   | 54   |

These estimates indicate that the income produced in 1933 was approximately 2 billion dollars above that for 1932 but was approximately 4 billion dollars below the income paid out in 1933. During the preceding year the excess of income paid out over income produced amounted to 9 billion dollars. This curtailment of 5 billion dollars is accounted for by the 3 billion dollar decline in income paid out and the 2 billion dollar increase in income produced. For corporations alone, the data for which are somewhat more reliable, these estimates indicate that the draft upon previous accumulations or other assets amounted to approximately 6.5 billion dollars in 1932 and 2.7 billion dollars in 1933. A decline of about 650 million dollars in net dividend payments accounted for part of this reduction. Net dividend payments in 1933 were in excess of 2 billion dollars, or equivalent to three-quarters of the corporate income draft on accumulations or other assets. The marked improvement in corporate earnings during the last half of 1933 was primarily responsible for this pronounced curtailment of the corporate income draft on accumulations or other assets as compared with 1932.

The changes in income paid out between 1932 and 1933 varied greatly between different industries. Of the 12 industrial groups into which enterprises were classified for the purpose of this study, only agriculture showed an increase from 1932 to 1933 in income paid out. The gain in this industry amounted to 21 percent for the year. With income paid out amounting to half of the amount in 1929, agriculture in 1933 was relatively better off than manufacturing, in which income was only 45 percent of the 1929 level, while in 1932 agriculture was relatively worse off. Government income payments, not including relief and rental and benefit payments, declined somewhat from 1932 to 1933 but were still slightly greater than in 1929.



Income Paid Out, by Types of Payment

| Type of payment                                       | Millions of dollars |        |        |        |        | Percentage of 1929 |      |      |      |
|---|---------------------|--------|--------|--------|--------|--------------------|------|------|------|
|   | 1929                | 1930   | 1931   | 1932   | 1933   | 1930               | 1931 | 1932 | 1933 |
| Total income paid out.....                            | 82,300              | 75,800 | 63,300 | 49,700 | 46,800 | 92                 | 77   | 60   | 57   |
| Total salaries, wages, compensation and pensions..... | 52,700              | 48,400 | 40,700 | 31,500 | 29,300 | 92                 | 77   | 60   | 56   |
| Salaries (selected industries) <sup>1</sup> .....     | 4,800               | 4,800  | 4,000  | 2,800  | 2,400  | 100                | 83   | 58   | 50   |
| Wages (selected industries) <sup>1</sup> .....        | 15,000              | 12,400 | 9,200  | 6,000  | 6,100  | 83                 | 61   | 40   | 41   |
| Salaries and wages (all other industries).....        | 32,000              | 30,200 | 26,500 | 21,700 | 19,900 | 94                 | 83   | 68   | 62   |
| Total dividends and interest.....                     | 11,400              | 11,400 | 9,700  | 8,100  | 7,300  | 100                | 85   | 71   | 64   |
| Dividends.....  | 5,900               | 5,800  | 4,300  | 2,800  | 2,100  | 98                 | 73   | 48   | 36   |
| Interest.....   | 5,500               | 5,600  | 5,400  | 5,300  | 5,200  | 102                | 98   | 96   | 95   |
| Net rents and royalties.....                          | 4,400               | 3,700  | 3,100  | 2,400  | 2,300  | 84                 | 71   | 55   | 52   |
| Entrepreneurial withdrawals.....                      | 13,800              | 12,300 | 9,800  | 7,700  | 7,900  | 89                 | 71   | 56   | 57   |

<sup>1</sup> Includes mining, manufacturing, construction, steam railroads, Pullman, railway express, and water transportation.

The data for 1933 show the greatest declines from 1929 to have taken place in the producers' or durable goods industries. The construction industry, which was already slackening activity in 1929, has fallen off the most, with a decline of 76 percent. In the mining industry, which produces mainly fuel and raw material for industrial consumption or further industrial processing, income paid out showed a total decline of 64 percent. In the manufacturing industries the greatest declines were registered in the heavy goods branches.

The industries which have shown the smallest falling off in incomes paid out since 1929 were those that

serve consumers directly, and especially those of a monopoly nature whose revenues were protected from full competitive pressure. Income disbursed in 1933 by governmental units was slightly above the 1929 amount, due primarily to an expansion of bonded indebtedness resulting in increased interest payments, while salaries and wages paid declined but little in this period. Income payments by the electric light and power industry have been maintained by the stable demand, especially of individuals and governments, rather than industrial consumers, and also by a relatively inflexible rate structure. The decline from 1929 to 1933 amounted to only 11 percent. Income in the telephone branch of the communications industry was similarly maintained.

Not only have the income trends shown great divergences as between industries, but significant differences occurred in the movement of the various types of income. Wages paid in those industries for which it was possible to segregate this item, namely, manufacturing, mining, construction, and some branches of transportation, reached a low point in 1932 and increased slightly in 1933. Salaries in these same industries declined from 1932 to 1933 by about one-seventh. Salaries and wages for the 4 years, 1930-33, have declined 44 percent, or about the same proportion as the total current income. Total labor compensation during the 5 years, 1929-33, remained almost unchanged as a fractional part of the total income paid out at slightly less than two-thirds of the total.

The income of farmers, professional practitioners, independent business men, and other entrepreneurs, according to these estimates, increased slightly in 1933 as compared with 1932. The relative decline from 1929 was about the same as for salaries and wages. Almost all of the increase in this group in 1933 was due to the rise in the incomes of farmers, which increased almost 30 percent over the previous year.

Interest and dividend payments continued to decline in 1933; the former largely due to defaults in payment and the latter as a result of the action of corporations in curtailing these distributions. Interest payments are, of course, a more stable type of income, not rising so rapidly when other payments are increasing and not declining in proportion with the falling off of other types of payment. The decline in interest from 1929 to 1933 amounted to only 6.2 percent. As a percentage of the total income paid out, interest payments rose from 6.7 percent in 1929 to 11 percent in 1933, while dividend payments declined from 7.2 percent to 4.6 percent.

Net rents and royalties, which represent the gross payment by industries and by individual renters of living quarters, less the expenses such as taxes, interest, and depreciation on the property, according to these preliminary figures, continued to decline from 1932 to 1933, the relative recession since 1929 being

slightly more than was the case with total salaries and wages and entrepreneurial current income, but less than in the case of dividends. As a portion of total current income paid out, net rents and royalties represent about 5 percent, this ratio declining slightly from 1929 to 1930 and remaining practically the same thereafter.

**Percentage Distribution of Income Paid Out, by Types of Payment**

| Type of payment  | 1929  | 1930  | 1931  | 1932  | 1933  |
|--|-------|-------|-------|-------|-------|
| Total income paid out.....                             | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Total salaries, wages, compensation, and pensions..... | 61.0  | 63.9  | 64.3  | 63.4  | 62.6  |
| Salaries (selected industries) <sup>1</sup> .....      | 5.8   | 6.3   | 6.3   | 5.6   | 5.1   |
| Wages (selected industries) <sup>1</sup> .....         | 18.2  | 16.4  | 14.5  | 12.1  | 13.0  |
| Salaries and wages (all other industries).....         | 38.9  | 39.8  | 41.9  | 43.7  | 42.5  |
| Total dividends and interest.....                      | 13.9  | 15.0  | 15.3  | 16.3  | 15.6  |
| Dividends.....   | 7.2   | 7.6   | 6.8   | 5.6   | 4.5   |
| Interest.....  | 6.7   | 7.4   | 8.5   | 10.7  | 11.1  |
| Net rents and royalties.....                           | 5.3   | 4.9   | 4.9   | 4.8   | 4.9   |
| Entrepreneurial withdrawals.....                       | 16.8  | 16.2  | 15.5  | 15.5  | 16.9  |

<sup>1</sup> Includes mining, manufacturing, construction, steam railroads, Pullman, railway express, and water transportation.

Measurements of income must necessarily be made in the common denominator of money, and since prices and valuations have changed during the period under review, part of the fluctuations in the income estimates is traceable to this factor. Some idea of the significance of this since 1929 may be obtained by comparing the current income index with the cost of living index. The National Industrial Conference Board cost of living index declined 25 percent from 1929 to 1933, indicating that roughly the same living requisites could be obtained with an income in 1933 that was a fourth less than in 1929. Since income paid out declined 44 percent in this period, there has been a drastic falling off in the volume of goods and services that could be obtained with the income received in 1933 as compared with that obtainable with 1929 income.

The estimates presented herewith exclude rental and benefit payments made by Government to farmers, relief payments, the international transfer of income payments, earnings from odd jobs, earnings from illegal pursuits, and changes in the value of assets not derived by groups professionally occupied in the handling of assets. These data, furthermore, take no account of imputed income, i. e., the income received from ownership of durable goods, such as owned homes and automobiles and the value of services of housewives and other members of the family.

The probabilities are that many services purchased a few years ago have been increasingly performed by members of the family as income has declined during the depression. In other words, this reduction of economic specialization has prevented real income from declining as much as the data presented indicate.

NOTE.—The percentages used in the text were obtained from full estimated figures before rounding to the hundred millions presented in the tables.

VISIBLE STOCKS OF ALL CATTLE HIDES AND LEATHERS <sup>1</sup>

[Thousands of equivalent hides]

| Month                   | 1922                                 | 1923   | 1924   | 1925   | 1926   | 1927   | 1928   | 1929   | 1930   | 1931   | 1932   | 1933   | 1934   |
|-------------------------|--------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|                         | TOTAL, RAW, IN PROCESS, AND FINISHED |        |        |        |        |        |        |        |        |        |        |        |        |
| January                 | 26,119                               | 24,921 | 22,823 | 19,852 | 18,640 | 15,883 | 14,846 | 16,416 | 15,766 | 16,514 | 15,948 | 15,092 | 14,931 |
| February                | 25,983                               | 25,206 | 22,457 | 19,789 | 18,520 | 15,080 | 14,917 | 16,291 | 15,896 | 16,168 | 15,674 | 14,990 | 14,867 |
| March                   | 25,670                               | 24,959 | 22,211 | 19,519 | 18,146 | 15,506 | 15,049 | 16,028 | 15,979 | 15,929 | 15,587 | 14,846 | 14,685 |
| April                   | 25,588                               | 24,639 | 21,500 | 19,442 | 18,085 | 15,073 | 15,254 | 15,858 | 16,045 | 15,775 | 15,480 | 14,644 | 14,515 |
| May                     | 25,252                               | 24,880 | 21,186 | 19,297 | 17,880 | 15,068 | 15,571 | 15,486 | 16,237 | 15,505 | 15,503 | 14,439 | 14,374 |
| June                    | 25,025                               | 24,663 | 21,106 | 19,131 | 17,774 | 14,651 | 16,055 | 15,161 | 16,286 | 15,286 | 15,490 | 14,039 | 14,444 |
| July                    | 24,606                               | 24,476 | 20,603 | 19,085 | 17,371 | 14,586 | 16,171 | 15,165 | 16,200 | 14,969 | 15,381 | 13,904 | 14,852 |
| August                  | 23,828                               | 23,966 | 20,247 | 18,682 | 16,984 | 14,452 | 16,305 | 15,080 | 16,098 | 15,090 | 15,319 | 14,101 | 15,216 |
| September               | 23,900                               | 23,705 | 19,791 | 18,487 | 16,523 | 14,287 | 16,216 | 14,855 | 16,105 | 15,178 | 15,253 | 14,236 | 16,057 |
| October                 | 24,049                               | 23,293 | 19,837 | 18,193 | 16,184 | 14,592 | 16,388 | 15,051 | 16,429 | 15,323 | 15,133 | 14,615 | -----  |
| November                | 24,353                               | 23,186 | 19,607 | 18,397 | 16,188 | 14,736 | 16,358 | 15,522 | 16,554 | 15,519 | 15,080 | 14,677 | -----  |
| December                | 24,949                               | 23,205 | 19,654 | 18,481 | 15,968 | 14,628 | 16,433 | 15,594 | 16,662 | 15,915 | 15,024 | 14,811 | -----  |
| Monthly average         | 24,944                               | 24,258 | 20,919 | 19,030 | 17,355 | 14,929 | 15,797 | 15,542 | 16,188 | 15,598 | 15,406 | 14,533 | -----  |
| IN PROCESS AND FINISHED |                                      |        |        |        |        |        |        |        |        |        |        |        |        |
| January                 | 20,066                               | 18,537 | 17,884 | 15,101 | 14,133 | 12,004 | 11,133 | 12,429 | 11,735 | 12,229 | 11,485 | 11,195 | 10,457 |
| February                | 20,222                               | 18,556 | 17,625 | 15,040 | 13,987 | 12,074 | 11,264 | 12,459 | 11,964 | 12,071 | 11,344 | 11,236 | 10,607 |
| March                   | 20,008                               | 18,456 | 17,522 | 15,016 | 13,904 | 12,035 | 11,510 | 12,320 | 12,010 | 11,871 | 11,255 | 11,206 | 10,512 |
| April                   | 20,035                               | 18,410 | 17,222 | 15,200 | 13,807 | 11,912 | 11,791 | 12,108 | 12,072 | 11,760 | 11,251 | 10,967 | 10,455 |
| May                     | 19,889                               | 18,533 | 17,064 | 15,362 | 13,573 | 11,837 | 11,975 | 11,828 | 12,182 | 11,570 | 11,215 | 10,660 | 10,360 |
| June                    | 19,678                               | 18,577 | 17,143 | 15,423 | 13,348 | 11,512 | 12,481 | 11,594 | 12,209 | 11,473 | 11,256 | 10,219 | 10,291 |
| July                    | 19,240                               | 18,545 | 16,833 | 15,353 | 13,103 | 11,363 | 12,632 | 11,629 | 12,249 | 11,218 | 11,171 | 9,936  | 10,321 |
| August                  | 18,485                               | 18,331 | 16,487 | 15,042 | 12,865 | 11,068 | 12,722 | 11,397 | 12,226 | 11,230 | 11,113 | 9,971  | 10,120 |
| September               | 18,385                               | 18,218 | 16,016 | 14,924 | 12,398 | 10,770 | 12,521 | 11,159 | 12,133 | 11,154 | 11,055 | 9,962  | 10,037 |
| October                 | 18,211                               | 18,015 | 15,782 | 14,436 | 12,067 | 10,859 | 12,572 | 11,253 | 12,300 | 11,370 | 11,001 | 10,032 | -----  |
| November                | 18,190                               | 17,958 | 15,346 | 14,345 | 12,090 | 10,957 | 12,437 | 11,508 | 12,415 | 11,485 | 11,037 | 10,015 | -----  |
| December                | 18,603                               | 18,119 | 15,069 | 14,230 | 12,088 | 10,948 | 12,402 | 11,585 | 12,346 | 11,603 | 11,013 | 10,167 | -----  |
| Monthly average         | 19,251                               | 18,355 | 16,666 | 14,956 | 13,114 | 11,445 | 12,120 | 11,772 | 12,153 | 11,586 | 11,183 | 10,464 | -----  |
| RAW                     |                                      |        |        |        |        |        |        |        |        |        |        |        |        |
| January                 | 6,053                                | 6,384  | 4,939  | 4,751  | 4,507  | 3,879  | 3,713  | 3,987  | 4,031  | 4,285  | 4,463  | 3,897  | 4,474  |
| February                | 5,761                                | 6,650  | 4,832  | 4,749  | 4,533  | 3,606  | 3,653  | 3,832  | 3,932  | 4,097  | 4,330  | 3,754  | 4,360  |
| March                   | 5,662                                | 6,503  | 4,689  | 4,503  | 4,242  | 3,471  | 3,539  | 3,708  | 3,969  | 4,058  | 4,332  | 3,640  | 4,173  |
| April                   | 5,553                                | 6,229  | 4,278  | 4,242  | 4,278  | 3,161  | 3,463  | 3,750  | 3,973  | 4,015  | 4,229  | 3,677  | 4,060  |
| May                     | 5,363                                | 6,347  | 4,122  | 3,935  | 4,307  | 3,231  | 3,596  | 3,658  | 4,055  | 3,935  | 4,288  | 3,779  | 4,014  |
| June                    | 5,347                                | 6,086  | 3,963  | 3,708  | 4,426  | 3,139  | 3,574  | 3,567  | 4,077  | 3,813  | 4,234  | 3,820  | 4,153  |
| July                    | 5,366                                | 5,931  | 3,770  | 3,732  | 4,268  | 3,223  | 3,539  | 3,536  | 3,951  | 3,751  | 4,210  | 3,968  | 4,531  |
| August                  | 5,343                                | 5,635  | 3,760  | 3,640  | 4,119  | 3,384  | 3,583  | 3,683  | 3,872  | 3,860  | 4,206  | 4,130  | 5,096  |
| September               | 5,515                                | 5,487  | 3,775  | 3,563  | 4,125  | 3,517  | 3,695  | 3,696  | 3,972  | 4,024  | 4,198  | 4,274  | 6,020  |
| October                 | 5,838                                | 5,278  | 4,055  | 3,757  | 4,117  | 3,733  | 3,816  | 3,798  | 4,129  | 3,953  | 4,132  | 4,583  | -----  |
| November                | 6,163                                | 5,228  | 4,261  | 4,052  | 4,098  | 3,779  | 3,921  | 4,014  | 4,139  | 4,034  | 4,043  | 4,662  | -----  |
| December                | 6,346                                | 5,086  | 4,585  | 4,251  | 3,880  | 3,680  | 4,031  | 4,009  | 4,316  | 4,312  | 4,011  | 4,644  | -----  |
| Monthly average         | 5,693                                | 5,904  | 4,252  | 4,074  | 4,242  | 3,484  | 3,677  | 3,770  | 4,035  | 4,011  | 4,223  | 4,069  | -----  |

<sup>1</sup> Compiled by the Tanners' Council of America, since May 1932. Prior to that date they represent statistics compiled by the U. S. Department of Commerce, Bureau of the Census. Stocks of cattle hide leathers include those held by packers, tanners, dealers, importers, and manufacturers.

IRON AND STEEL COMPOSITE PRICE <sup>2</sup>

[Dollars per long ton]

| Month           | 1929  | 1930  | 1931  | 1932  | 1933  | 1934  |
|-----------------|-------|-------|-------|-------|-------|-------|
| January         | 35.94 | 35.19 | 31.69 | 29.65 | 28.17 | 31.15 |
| February        | 35.96 | 34.92 | 31.64 | 29.24 | 27.94 | 31.30 |
| March           | 35.98 | 34.79 | 31.65 | 29.28 | 27.92 | 31.38 |
| April           | 36.40 | 34.16 | 31.47 | 29.44 | 27.78 | 32.67 |
| May             | 36.53 | 33.49 | 31.07 | 29.34 | 28.33 | 32.97 |
| June            | 36.46 | 33.28 | 30.82 | 29.09 | 28.71 | 32.96 |
| July            | 36.33 | 33.00 | 30.78 | 28.87 | 29.67 | 32.32 |
| August          | 36.36 | 32.90 | 30.73 | 28.77 | 29.92 | 32.24 |
| September       | 36.20 | 32.76 | 30.61 | 28.93 | 30.36 | 32.15 |
| October         | 35.85 | 32.35 | 30.30 | 28.90 | 30.53 | 32.10 |
| November        | 35.60 | 31.95 | 30.16 | 28.79 | 30.25 | 32.15 |
| December        | 35.43 | 31.69 | 29.90 | 28.28 | 31.01 | ----- |
| Monthly average | 36.09 | 33.37 | 30.90 | 29.05 | 29.22 | ----- |

AIRPLANE TRAVEL <sup>3</sup>

| Month           | Miles flown (Thous. of miles) |        |        |       | Express carried (Pounds) |           |           |         |
|-----------------|-------------------------------|--------|--------|-------|--------------------------|-----------|-----------|---------|
|                 | 1931                          | 1932   | 1933   | 1934  | 1931                     | 1932      | 1933      | 1934    |
| January         | 3,532                         | 3,666  | 3,439  | ----- | 39,080                   | 74,268    | 155,726   | -----   |
| February        | 3,232                         | 3,421  | 3,004  | ----- | 64,996                   | 87,795    | 147,623   | -----   |
| March           | 3,784                         | 3,679  | 2,399  | ----- | 83,514                   | 128,709   | 135,354   | -----   |
| April           | 3,724                         | 3,779  | 2,451  | ----- | 79,275                   | 111,630   | 150,383   | -----   |
| May             | 3,963                         | 4,103  | 2,699  | ----- | 97,533                   | 122,414   | 153,331   | -----   |
| June            | 3,970                         | 4,364  | 3,655  | ----- | 76,794                   | 135,266   | 170,275   | -----   |
| July            | 4,365                         | 4,266  | 4,869  | 4,118 | 77,505                   | 87,591    | 124,295   | 163,342 |
| August          | 4,524                         | 4,283  | 4,771  | 4,189 | 141,134                  | 111,279   | 123,227   | 198,902 |
| September       | 4,389                         | 4,067  | 4,439  | 3,660 | 89,537                   | 114,193   | 130,635   | 206,327 |
| October         | 4,315                         | 3,839  | 4,460  | 4,019 | 70,526                   | 99,291    | 151,135   | 221,905 |
| November        | 3,647                         | 3,644  | 3,834  | ----- | 81,709                   | 88,573    | 147,987   | -----   |
| December        | 3,499                         | 3,363  | 3,386  | ----- | 80,226                   | 91,851    | 172,854   | -----   |
| Total           | 42,755                        | 45,606 | 48,772 | ----- | 788,059                  | 1,033,970 | 1,510,215 | -----   |
| Monthly average | 3,563                         | 3,801  | 4,064  | ----- | 65,672                   | 86,164    | 125,851   | -----   |

<sup>2</sup> Compiled by Steel and represent a revision of the series previously shown in the Survey. The figure is a composite of the prices of the following items: Pigiron, scrap, billets, sheet bars, wire rods, tin plate, wire, sheets, plates, shapes, bars, block pipe, rails, alloy steel, hot strip, and cast-iron pipe. Monthly figures are averages of the weekly prices, either of 4 or 5 weeks depending on the distribution of the Saturdays. Series began in 1929. The original series is available from 1913 to 1931 and is shown on page 198 of the 1932 Annual Supplement. A list of the commodities previously included is also given in the Annual Supplement.

<sup>3</sup> Compiled by the U. S. Department of Commerce, Bureau of Air Commerce, and represent the number of miles flown and pounds of mail carried on scheduled airlines operating in the United States. Annual figures for miles flown are available beginning in 1926. These are as follows (in thousands of miles): 1926, 4,259; 1927, 5,780; 1928, 10,400; 1929, 22,380; and 1930, 31,993. Express carried in pounds, 1926, 3,555; 1927, 45,859; 1928, 210,404; 1929, 249,634; and 1930, 359,523. Compilation of monthly data began in July 1931.

<sup>4</sup> Total of year, not of months shown.

PETROLEUM AND PETROLEUM PRODUCTS <sup>1</sup>

[Revised statistics for 1933]

| Year and month  | Petroleum coke          |                                | Crude petroleum              |            |                     |                                  |             |  |            | Gas oil and fuel oil      |                 |                      |                              |                                       |                                     |
|-----------------|-------------------------|--------------------------------|------------------------------|------------|---------------------|----------------------------------|-------------|--|------------|---------------------------|-----------------|----------------------|------------------------------|---------------------------------------|-------------------------------------|
|                 | Production              | Stocks, refinery, end of month | Consumption (runs to stills) | Production | Refinery operations | Stocks, California, end of month |             | Stocks, east of California, end of month |            |                           | Wells completed | Production           |                              | Stocks                                |                                     |
|                 |                         |                                |                              |            |                     | Heavy crude and fuel oil         | Light crude | Total                                    | Refineries | Tank farms and pipe lines |                 | Residual fuel oil    | Gas oil and distillate fuels | Residual fuel oil, east of California | Gas oil and distillate fuels, total |
|                 | Thousands of short tons |                                | Thousands of barrels         |            | Percent of capacity | Thousands of barrels             |             |  |            |                           | Number          | Thousands of barrels |                              |                                       |                                     |
| 1933            |                         |                                |                              |            |                     |                                  |             |  |            |                           |                 |                      |                              |                                       |                                     |
| January         | 97                      | 1,236                          | 66,093                       | 65,159     | 60                  | 94,765                           | 39,297      | 292,265                                  | 54,271     | 237,994                   | 652             | 18,861               | 7,036                        | 20,714                                | 13,112                              |
| February        | 109                     | 1,172                          | 61,042                       | 61,252     | 63                  | 94,590                           | 39,968      | 290,893                                  | 53,980     | 236,913                   | 516             | 17,388               | 6,106                        | 19,637                                | 11,936                              |
| March           | 147                     | 1,149                          | 67,984                       | 75,185     | 63                  | 94,554                           | 39,909      | 297,750                                  | 56,257     | 241,493                   | 496             | 19,686               | 6,433                        | 19,248                                | 11,937                              |
| April           | 138                     | 1,149                          | 68,822                       | 65,709     | 67                  | 95,349                           | 39,516      | 292,525                                  | 56,645     | 235,880                   | 482             | 19,153               | 5,745                        | 19,103                                | 11,816                              |
| May             | 145                     | 1,176                          | 74,340                       | 86,638     | 69                  | 95,322                           | 38,722      | 302,092                                  | 58,322     | 243,770                   | 460             | 20,202               | 6,416                        | 19,738                                | 13,310                              |
| June            | 154                     | 1,185                          | 74,619                       | 84,386     | 72                  | 95,307                           | 37,537      | 307,619                                  | 57,816     | 249,803                   | 387             | 20,509               | 6,366                        | 19,309                                | 15,470                              |
| July            | 154                     | 1,149                          | 79,525                       | 85,321     | 73                  | 95,335                           | 36,625      | 311,189                                  | 55,720     | 255,469                   | 548             | 21,752               | 7,164                        | 19,647                                | 18,303                              |
| August          | 112                     | 1,036                          | 79,151                       | 85,485     | 73                  | 95,273                           | 37,188      | 315,507                                  | 56,429     | 259,078                   | 635             | 21,085               | 6,057                        | 20,443                                | 19,605                              |
| September       | 139                     | 987                            | 75,316                       | 78,321     | 71                  | 94,926                           | 37,012      | 315,803                                  | 56,452     | 259,351                   | 967             | 20,207               | 6,557                        | 20,063                                | 20,887                              |
| October         | 139                     | 891                            | 75,461                       | 76,077     | 69                  | 92,507                           | 37,244      | 312,630                                  | 54,458     | 258,172                   | 1,037           | 20,749               | 7,157                        | 21,273                                | 21,142                              |
| November        | 118                     | 760                            | 68,461                       | 69,966     | 65                  | 90,242                           | 37,291      | 311,343                                  | 55,837     | 255,506                   | 983             | 18,963               | 6,552                        | 20,028                                | 19,581                              |
| December        | 129                     | 727                            | 70,440                       | 72,157     | 65                  | 87,826                           | 35,879      | 312,070                                  | 57,048     | 255,022                   | 905             | 18,964               | 7,331                        | 17,660                                | 16,315                              |
| Total           | 1,580                   |                                | 861,254                      | 905,656    |                     |                                  |             |  |            |                           | 8,068           | 237,519              | 78,920                       |                                       |                                     |
| Monthly average | 132                     | 1,051                          | 71,771                       | 75,471     | 68                  | 93,833                           | 38,016      | 305,141                                  | 56,103     | 249,038                   | 672             | 19,793               | 6,577                        | 19,739                                | 16,118                              |

| Year and month  | Gasoline                                |                       |               |                       | Kerosene      |   |            | Lubricating oil                |   |            | Asphalt                        |                         | Wax                            |                     |                                |
|-----------------|---|-----------------------|---------------|-----------------------|---------------|---|------------|--------------------------------|---|------------|--------------------------------|-------------------------|--------------------------------|---------------------|--------------------------------|
|                 | Domestic consumption (indicated demand) | Production            |               | Stocks, end of month  |               | Domestic consumption (indicated demand) | Production | Stocks, refinery, end of month | Domestic consumption (indicated demand) | Production | Stocks, refinery, end of month | Production              | Stocks, refinery, end of month | Production          | Stocks, refinery, end of month |
|                 |   | At natural gas plants | At refineries | At natural gas plants | At refineries |   |            |                                |   |            |                                |                         |                                |                     |                                |
|                 | Thousands of barrels                    |                       |               |                       |               |   |            |                                |   |            |                                | Thousands of short tons |                                | Thousands of pounds |                                |
| 1933            |   |                       |               |                       |               |   |            |                                |   |            |                                |                         |                                |                     |                                |
| January         | 26,397                                  | 2,893                 | 30,465        | 545                   | 33,594        | 3,677                                   | 4,392      | 4,861                          | 947                                     | 1,826      | 9,026                          | 105                     | 272                            | 36,680              | 160,503                        |
| February        | 23,320                                  | 2,560                 | 27,678        | 657                   | 35,790        | 3,299                                   | 3,696      | 4,621                          | 1,088                                   | 1,619      | 9,053                          | 102                     | 294                            | 28,000              | 148,128                        |
| March           | 28,123                                  | 2,788                 | 31,608        | 759                   | 37,169        | 2,974                                   | 3,888      | 4,886                          | 1,150                                   | 1,772      | 8,924                          | 132                     | 304                            | 36,400              | 137,006                        |
| April           | 29,791                                  | 2,690                 | 31,961        | 823                   | 36,345        | 2,861                                   | 4,038      | 5,345                          | 1,345                                   | 1,871      | 8,587                          | 159                     | 306                            | 37,800              | 125,287                        |
| May             | 33,709                                  | 2,793                 | 34,298        | 933                   | 34,297        | 3,006                                   | 4,140      | 5,869                          | 1,693                                   | 2,114      | 8,356                          | 239                     | 298                            | 40,600              | 125,145                        |
| June            | 37,699                                  | 2,686                 | 35,309        | 878                   | 30,911        | 3,115                                   | 4,162      | 6,548                          | 1,639                                   | 1,847      | 7,931                          | 256                     | 288                            | 38,640              | 112,845                        |
| July            | 34,078                                  | 2,786                 | 36,666        | 957                   | 30,588        | 2,023                                   | 4,261      | 7,936                          | 1,617                                   | 1,959      | 7,403                          | 273                     | 278                            | 36,120              | 98,882                         |
| August          | 37,400                                  | 2,840                 | 36,619        | 653                   | 29,610        | 2,791                                   | 4,109      | 8,604                          | 1,562                                   | 2,019      | 7,402                          | 254                     | 268                            | 40,320              | 86,136                         |
| September       | 34,580                                  | 2,807                 | 36,581        | 670                   | 29,279        | 3,376                                   | 4,004      | 8,502                          | 1,431                                   | 2,046      | 7,179                          | 225                     | 253                            | 42,280              | 80,636                         |
| October         | 33,022                                  | 2,998                 | 35,945        | 580                   | 29,051        | 3,434                                   | 3,993      | 8,118                          | 1,505                                   | 2,115      | 6,950                          | 242                     | 242                            | 47,320              | 76,600                         |
| November        | 30,312                                  | 2,948                 | 32,891        | 623                   | 27,722        | 3,777                                   | 4,005      | 7,297                          | 1,530                                   | 2,375      | 7,257                          | 178                     | 259                            | 43,680              | 73,079                         |
| December        | 28,572                                  | 3,021                 | 31,570        | 992                   | 34,760        | 4,160                                   | 4,289      | 6,558                          | 1,645                                   | 2,212      | 7,030                          | 155                     | 255                            | 41,720              | 69,117                         |
| Total           | 377,003                                 | 33,810                | 401,591       |                       |               | 38,493                                  | 48,977     |                                | 17,152                                  | 23,775     |                                | 2,320                   |                                | 469,560             |                                |
| Monthly average | 31,417                                  | 2,818                 | 33,466        | 756                   | 32,426        | 3,208                                   | 4,081      | 6,595                          | 1,429                                   | 1,981      | 7,925                          | 193                     | 276                            | 39,130              | 107,780                        |

<sup>1</sup> Compiled by the U. S. Department of the Interior, Bureau of Mines, and represent the usual annual revision of the petroleum statistics. Although all the monthly figures for 1933 were not revised, the complete statistics are presented herewith for convenience. Changes of basis as of Aug. 31, 1933, that were previously made in stocks of crude petroleum in California, total stocks of crude petroleum, stocks at refineries and tank farms and pipe lines, east of California, and stocks of residual fuel oil, east of California, have subsequently been made to apply to Dec. 31, 1932. All figures have been revised accordingly since that date.

<sup>2</sup> New basis as of Dec. 31, 1933, caused by 1,089,000 barrels being classified as fuel oil.

<sup>3</sup> New basis as of Dec. 31, 1933, resulting from the inclusion of stocks not previously reported.

<sup>4</sup> New basis as of Dec. 31, 1933, resulting from transfer of finished stocks to unfinished stocks and addition of stocks not previously reported.

<sup>5</sup> New basis as of Dec. 31, 1933, caused by transfer of 243,000 barrels from bulk terminal stocks and approximately 93,000 barrels from refinery stocks.

CARLOT SHIPMENTS OF FRUITS AND VEGETABLES, 1933 <sup>2</sup>

[Number of carloads]

|                 | Apples | Citrus fruit | Onions | White potatoes |
|-----------------|--------|--------------|--------|----------------|
| January         | 6,395  | 13,804       | 2,331  | 16,745         |
| February        | 5,959  | 12,547       | 2,322  | 16,518         |
| March           | 5,020  | 14,045       | 2,487  | 24,535         |
| April           | 2,860  | 12,919       | 2,492  | 18,206         |
| May             | 1,992  | 14,537       | 2,783  | 18,203         |
| June            | 1,095  | 12,999       | 1,799  | 21,380         |
| July            | 1,512  | 7,865        | 1,176  | 12,016         |
| August          | 1,574  | 6,402        | 1,871  | 10,797         |
| September       | 6,340  | 6,865        | 3,416  | 17,475         |
| October         | 16,459 | 8,382        | 3,365  | 21,942         |
| November        | 9,213  | 10,766       | 2,067  | 13,824         |
| December        | 6,795  | 13,626       | 2,199  | 12,441         |
| Total           | 65,244 | 134,757      | 28,308 | 204,082        |
| Monthly average | 5,437  | 11,230       | 2,359  | 17,007         |

YIELD ON UNITED STATES TREASURY 91-DAY BILLS <sup>3</sup>

[Percent]

|                 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 |
|-----------------|------|------|------|------|------|------|
| January         |      |      | 0.95 | 2.68 | 0.21 | 0.67 |
| February        |      | 3.30 | 1.21 | 2.66 | .49  | .63  |
| March           |      |      | 1.46 | 2.08 | 2.29 | .08  |
| April           |      | 2.93 | 1.33 | .77  | .57  | .08  |
| May             |      | 2.54 | 1.08 | .43  | .42  | .06  |
| June            |      |      | .63  | .41  | .27  |      |
| July            |      |      | .49  | .42  | .37  |      |
| August          |      | 1.96 | .60  | .44  | .21  |      |
| September       |      |      | 1.22 | .23  | .10  |      |
| October         |      |      | 2.47 | .18  | .16  |      |
| November        |      | 1.72 | 2.22 | .18  | .42  |      |
| December        | 3.25 |      | 3.25 | .09  | .70  |      |
| Monthly average |      |      | 1.41 | .88  | .52  |      |

<sup>2</sup> Compiled by the U. S. Department of Agriculture, Bureau of Agricultural Economics, and represent the final revision of these figures.

<sup>3</sup> Compiled by the U. S. Treasury and represent the average rate of discount on issues offered by the U. S. Treasury within the periods shown.



# Monthly Business Statistics

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

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

## BUSINESS INDEXES

| BUSINESS ACTIVITY (Annalist)†                    | 1934  | 1933 | 1932  | 1931  | 1930  | 1929  | 1928  | 1927  | 1926  | 1925  | 1924 | 1923 | 1922 | 1921 |
|--|-------|------|-------|-------|-------|-------|-------|-------|-------|-------|------|------|------|------|
| <b>BUSINESS ACTIVITY (Annalist)†</b>             |       |      |       |       |       |       |       |       |       |       |      |      |      |      |
| Combined index †.....normal=100                  | 70.3  | 68.4 | 69.5  | 73.1  | 76.7  | 78.9  | 80.0  | 80.2  | 77.2  | 73.2  | 71.1 | 66.5 | 67.4 | 70.4 |
| Automobile production †.....normal=100           | 41.4  | 28.6 | 40.1  | 57.2  | 71.1  | 77.9  | 78.5  | 70.1  | 71.2  | 70.9  | 62.4 | 52.7 | 51.6 | 51.6 |
| Boot and shoe production.....normal=100          | 95.4  | 93.0 | 104.2 | 115.9 | 118.7 | 130.2 | 130.2 | 107.5 | 108.2 | 107.9 | 91.8 | 87.5 | 87.5 | 87.5 |
| Carloadings, freight.....normal=100              | 58.9  | 59.4 | 62.2  | 65.2  | 67.4  | 69.0  | 64.7  | 63.9  | 64.9  | 61.9  | 59.6 | 59.1 | 57.6 | 57.6 |
| Cement production.....normal=100                 | 42.3  | 33.9 | 34.8  | 46.2  | 55.8  | 51.4  | 54.4  | 52.6  | 52.8  | 49.6  | 43.8 | 46.8 | 40.8 | 40.8 |
| Cotton consumption.....normal=100                | 88.4  | 83.8 | 68.5  | 88.8  | 89.2  | 89.9  | 90.8  | 92.0  | 68.5  | 77.6  | 82.4 | 58.5 | 92.2 | 92.2 |
| Electric power production.....normal=100         | 93.5  | 88.4 | 90.0  | 89.5  | 93.1  | 93.7  | 96.1  | 95.3  | 95.8  | 96.7  | 94.0 | 92.3 | 92.3 | 92.3 |
| Lumber production.....normal=100                 | 43.9  | 48.3 | 51.9  | 54.5  | 49.5  | 60.6  | 53.3  | 51.9  | 47.6  | 44.8  | 55.5 | 50.2 | 46.7 | 46.7 |
| Pig-iron production.....normal=100               | 33.3  | 37.2 | 42.1  | 42.7  | 45.8  | 50.9  | 54.5  | 63.1  | 64.6  | 40.6  | 34.8 | 31.2 | 31.8 | 31.8 |
| Silk consumption.....normal=100                  | 60.8  | 59.2 | 51.5  | 60.6  | 66.6  | 69.6  | 71.6  | 71.8  | 61.7  | 58.2  | 57.1 | 54.4 | 75.5 | 75.5 |
| Steel ingot production †.....normal=100          | 42.8  | 41.3 | 53.7  | 48.1  | 54.9  | 59.3  | 69.8  | 77.7  | 77.4  | 40.8  | 34.3 | 34.3 | 36.1 | 36.1 |
| Wool consumption.....normal=100                  | 92.3  | 92.3 | 78.9  | 73.9  | 75.8  | 77.4  | 72.6  | 66.8  | 63.0  | 69.0  | 62.8 | 41.2 | 73.7 | 73.7 |
| Zinc production.....normal=100                   | 68.1  | 65.7 | 60.5  | 62.1  | 61.5  | 62.1  | 59.1  | 59.6  | 52.2  | 51.4  | 52.7 | 53.8 | 66.2 | 66.2 |
| <b>INDUSTRIAL PRODUCTION (F. R. B.)</b>          |       |      |       |       |       |       |       |       |       |       |      |      |      |      |
| Total, unadjusted.....1923-25=100                | p 74  | 72   | 69    | 77    | 83    | 86    | 88    | 89    | 84    | 73    | 73   | 72   | 75   | 75   |
| Manufactures, unadjusted.....1923-25=100         | p 72  | 70   | 67    | 75    | 82    | 85    | 89    | 89    | 83    | 71    | 71   | 70   | 73   | 73   |
| Automobiles*.....1923-25=100                     | 24    | 19   | 25    | 46    | 76    | 96    | 109   | 98    | 83    | 82    | 67   | 56   | 38   | 38   |
| Cement.....1923-25=100                           | 47    | 38   | 28    | 30    | 37    | 42    | 53    | 68    | 72    | 64    | 62   | 63   | 53   | 53   |
| Food products.....1923-25=100                    | 108   | 96   | 89    | 102   | 90    | 82    | 87    | 96    | 95    | 100   | 100  | 122  | 110  | 110  |
| Glass, plate.....1923-25=100                     | 79    | 50   | 80    | 88    | 106   | 115   | 108   | 90    | 79    | 91    | 87   | 85   | 87   | 87   |
| Iron and steel*.....1923-25=100                  | 45    | 43   | 53    | 53    | 66    | 75    | 84    | 91    | 85    | 44    | 38   | 37   | 40   | 40   |
| Leather and shoes §.....1923-25=100              | p 82  | 88   | 81    | 90    | 109   | 110   | 114   | 108   | 97    | 98    | 106  | 101  | 92   | 92   |
| Lumber.....1923-25=100                           | 25    | 29   | 30    | 28    | 29    | 39    | 35    | 35    | 32    | 29    | 38   | 33   | 30   | 30   |
| Paper and printing.....1923-25=100               | p 98  | p 92 | p 96  | p 102 | p 102 | p 104 | p 102 | p 102 |       |       |      |      |      |      |
| Petroleum refining.....1923-25=100               | 146   | 138  | 142   | 144   | 143   | 143   | 143   | 154   | 156   | 157   | 152  | 154  | 154  | 154  |
| Rubber tires and tubes.....1923-25=100           | 73    | 75   | 90    | 108   | 117   | 115   | 102   | 102   | 81    | 78    | 76   | 73   | 73   | 73   |
| Shipbuilding.....1923-25=100                     | 36    | 32   | 18    | 21    | 46    | 63    | 50    | 47    | 41    | 140   | 133  | 102  | 102  | 102  |
| Textiles.....1923-25=100                         | p 92  | p 93 | p 74  | p 91  | p 97  | p 96  | p 93  | p 89  | p 73  | p 73  | p 76 | p 64 | p 92 | p 92 |
| Tobacco manufactures.....1923-25=100             | 128   | 99   | 131   | 120   | 113   | 118   | 130   | 144   | 139   | 135   | 139  | 129  | 129  | 129  |
| Minerals, unadjusted.....1923-25=100             | p 85  | 84   | 80    | 85    | 88    | 91    | 81    | 87    | 87    | 85    | 83   | 87   | 87   | 87   |
| Anthracite.....1923-25=100                       | p 66  | 67   | 89    | 95    | 89    | 89    | 76    | 60    | 52    | 50    | 62   | 68   | 68   | 68   |
| Bituminous coal.....1923-25=100                  | p 72  | 72   | 69    | 74    | 78    | 84    | 60    | 62    | 60    | 59    | 60   | 68   | 71   | 71   |
| Iron ore shipments.....1923-25=100               | 11    | 19   |       |       |       |       |       | 60    | 106   | 105   | 95   | 85   | 60   | 60   |
| Lead.....1923-25=100                             | 57    | 74   | 68    | 65    | 66    | 58    | 55    | 65    | 57    | 51    | 43   | 52   | 58   | 58   |
| Petroleum, crude.....1923-25=100                 | p 123 | 115  | 115   | 116   | 121   | 125   | 128   | 132   | 131   | 126   | 125  | 123  | 123  | 123  |
| Silver.....1923-25=100                           | 38    | 36   | 29    | 37    | 39    | 52    | 46    | 43    | 44    | 34    | 39   | 34   | 39   | 39   |
| Zinc.....1923-25=100                             | 77    | 68   | 70    | 71    | 72    | 67    | 66    | 55    | 53    | 56    | 58   | 73   | 73   | 73   |
| Total, adjusted.....1923-25=100                  | p 74  | 72   | 75    | 78    | 81    | 84    | 85    | 86    | 83    | 76    | 73   | 71   | 73   | 73   |
| Manufactures, adjusted.....1923-25=100           | p 73  | 70   | 73    | 76    | 80    | 82    | 85    | 86    | 83    | 74    | 72   | 69   | 72   | 72   |
| Automobiles*.....1923-25=100                     | 37    | 30   | 45    | 56    | 71    | 78    | 85    | 78    | 82    | 78    | 61   | 51   | 41   | 41   |
| Cement.....1923-25=100                           | 48    | 39   | 36    | 49    | 61    | 58    | 55    | 57    | 58    | 53    | 48   | 50   | 46   | 46   |
| Food products.....1923-25=100                    | 102   | 91   | 86    | 96    | 91    | 84    | 93    | 98    | 96    | 102   | 106  | 120  | 107  | 107  |
| Glass, plate.....1923-25=100                     | 83    | 52   | 106   | 99    | 98    | 106   | 98    | 83    | 77    | 92    | 86   | 84   | 87   | 87   |
| Iron and steel*.....1923-25=100                  | 48    | 47   | 60    | 56    | 63    | 66    | 76    | 84    | 85    | 47    | 38   | 37   | 41   | 41   |
| Leather and shoes §.....1923-25=100              | p 85  | 92   | 94    | 97    | 107   | 106   | 116   | 117   | 109   | 99    | 96   | 87   | 84   | 84   |
| Lumber.....1923-25=100                           | 26    | 30   | 32    | 34    | 29    | 38    | 33    | 33    | 31    | 29    | 36   | 32   | 29   | 29   |
| Paper and printing.....1923-25=100               | p 95  | p 97 | p 99  | p 99  | p 99  | p 100 | p 100 | p 100 |       |       |      |      |      |      |
| Petroleum refining.....1923-25=100               | 146   | 138  | 142   | 144   | 143   | 152   | 153   | 154   | 156   | 157   | 152  | 154  | 154  | 154  |
| Rubber tires and tubes.....1923-25=100           | 97    | 108  | 97    | 100   | 105   | 97    | 81    | 84    | 83    | 79    | 79   | 79   | 82   | 82   |
| Shipbuilding.....1923-25=100                     | 41    | 41   | 26    | 30    | 59    | 65    | 39    | 38    | 28    | 95    | 133  | 117  | 117  | 117  |
| Textiles.....1923-25=100                         | p 88  | p 89 | p 78  | p 87  | p 91  | p 94  | p 90  | p 88  | p 77  | p 78  | p 81 | p 64 | p 90 | p 90 |
| Tobacco manufactures.....1923-25=100             | 125   | 95   | 123   | 138   | 132   | 119   | 128   | 128   | 132   | 128   | 126  | 125  | 120  | 120  |
| Minerals, adjusted.....1923-25=100               | 82    | 81   | 85    | 88    | 91    | 100   | 90    | 89    | 87    | 85    | 80   | 82   | 81   | 81   |
| Anthracite.....1923-25=100                       | p 64  | 73   | 68    | 82    | 89    | 109   | 73    | 76    | 69    | 63    | 50   | 62   | 63   | 63   |
| Bituminous coal.....1923-25=100                  | p 64  | 65   | 66    | 67    | 74    | 84    | 72    | 72    | 67    | 65    | 61   | 64   | 64   | 64   |
| Iron ore shipments.....1923-25=100               | 14    | 23   |       |       |       |       |       | 40    | 54    | 52    | 47   | 44   | 35   | 35   |
| Lead.....1923-25=100                             | 55    | 71   | 67    | 64    | 64    | 57    | 56    | 66    | 56    | 53    | 44   | 55   | 56   | 56   |
| Petroleum, crude.....1923-25=100                 | p 124 | 117  | 119   | 120   | 118   | 122   | 125   | 127   | 130   | 128   | 124  | 122  | 122  | 122  |
| Silver.....1923-25=100                           | 35    | 29   | 37    | 36    | 47    | 45    | 44    | 45    | 40    | 39    | 36   | 36   | 39   | 39   |
| Zinc.....1923-25=100                             | 77    | 67   | 67    | 66    | 66    | 68    | 64    | 65    | 57    | 60    | 61   | 61   | 76   | 76   |
| <b>MARKETINGS</b>                                |       |      |       |       |       |       |       |       |       |       |      |      |      |      |
| Agricultural products*(quantity).....1923-25=100 | 89    | 105  | 81    | 74    | 60    | 67    | 66    | 77    | 74    | 92    | 93   | 105  | 114  | 114  |
| Animal products.....1923-25=100                  | 93    | 92   | 85    | 88    | 72    | 80    | 84    | 97    | 93    | 107   | 112  | 102  | 100  | 100  |
| Dairy products.....1923-25=100                   | 86    | 96   | 98    | 94    | 84    | 100   | 94    | 123   | 127   | 124   | 118  | 100  | 102  | 102  |
| Livestock.....1923-25=100                        | 91    | 82   | 75    | 92    | 68    | 67    | 72    | 83    | 77    | 100   | 122  | 116  | 111  | 111  |
| Poultry and eggs.....1923-25=100                 | 105   | 120  | 113   | 78    | 81    | 111   | 119   | 120   | 100   | 77    | 67   | 63   | 70   | 70   |
| Wool.....1923-25=100                             | 81    | 84   | 42    | 28    | 36    | 24    | 22    | 91    | 253   | 444   | 173  | 105  | 91   | 91   |
| Crops.....1923-25=100                            | 84    | 120  | 76    | 60    | 47    | 55    | 47    | 56    | 54    | 78    | 74   | 107  | 129  | 129  |
| Cotton.....1923-25=100                           | 134   | 211  | 113   | 62    | 38    | 50    | 42    | 28    | 35    | 50    | 160  | 210  | 210  | 210  |
| Fruits.....1923-25=100                           | 74    | 78   | 67    | 71    | 57    | 71    | 70    | 108   | 60    | 87    | 92   | 81   | 104  | 104  |
| Grains.....1923-25=100                           | 38    | 56   | 45    | 42    | 43    | 37    | 29    | 37    | 57    | 119   | 101  | 69   | 58   | 58   |
| Vegetables.....1923-25=100                       | 76    | 71   | 65    | 93    | 78    | 104   | 90    | 102   | 120   | 75    | 54   | 82   | 108  | 108  |

\* New series. See p. 18 of the March 1933 issue, marketings (quantities).

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

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

• Revised. p Preliminary.

§ 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 slight amount.

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



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

BUSINESS INDEXES—Continued

| MARKETINGS—Continued   |             |       |       |       |       |       |       |       |       |       |       |       |       |       |
|--|-------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Agricultural products, cash income received from marketings of: <sup>*</sup> |             |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Crops and livestock:   |             |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Unadjusted.....  | 1924-29=100 | 57.5  | 60.5  | 48.5  | 50.5  | 45.5  | 48.0  | 45.0  | 50.0  | 48.5  | 54.5  | 60.0  | 69.0  | 74.5  |
| Adjusted.....  | 1924-29=100 | 52.0  | 52.5  | 46.5  | 52.0  | 54.5  | 57.0  | 58.5  | 58.0  | 65.5  | 71.0  | 62.5  | 60.5  | 55.0  |
| Crops, adjusted.....   | 1924-29=100 | 40.5  | 48.0  | 45.0  | 53.5  | 56.0  | 60.0  | 64.0  | 59.5  | 77.0  | 87.5  | 68.0  | 58.0  | 47.0  |
| Livestock and products, adjusted   |             |       |       |       |       |       |       |       |       |       |       |       |       |       |
| 1924-29=100  | 63.5        | 57.5  | 48.0  | 51.0  | 53.5  | 53.5  | 52.5  | 56.0  | 54.0  | 54.5  | 56.5  | 63.0  | 63.5  | 63.5  |
| Dairy products, adjusted.....  | 1924-29=100 | 73.5  | 68.5  | 66.5  | 60.5  | 61.5  | 65.0  | 63.5  | 65.0  | 65.0  | 70.0  | 72.0  | 72.0  | 72.5  |
| Meat animals, adjusted.....  | 1924-29=100 | 54.0  | 46.0  | 36.0  | 45.5  | 47.5  | 45.5  | 47.0  | 51.5  | 48.0  | 47.5  | 48.5  | 58.5  | 57.5  |
| Poultry and eggs, adjusted.....  | 1924-29=100 | 71.5  | 57.0  | 46.0  | 49.0  | 53.0  | 59.0  | 50.5  | 52.0  | 51.0  | 50.5  | 53.0  | 57.5  | 60.0  |
| STOCKS   |             |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Domestic stocks.....   | 1923-25=100 | 160   | 171   | 170   | 162   | 155   | 148   | 142   | 136   | 132   | 140   | 144   | 154   | 160   |
| Manufactured goods.....  | 1923-25=100 | 107   | 110   | 110   | 111   | 111   | 108   | 109   | 108   | 109   | 114   | 111   | 110   | 109   |
| Chemicals and allied prod.....   | 1923-25=100 | 113   | 111   | 121   | 126   | 129   | 126   | 123   | 117   | 115   | 117   | 119   | 121   | 119   |
| Food products.....   | 1923-25=100 | 102   | 102   | 102   | 103   | 92    | 81    | 81    | 84    | 94    | 108   | 103   | 103   | 100   |
| Forest products.....   | 1923-25=100 | 117   | 117   | 117   | 117   | 117   | 116   | 116   | 116   | 116   | 116   | 116   | 117   | 117   |
| Iron and steel products.....   | 1923-25=100 | 96    | 96    | 94    | 96    | 99    | 99    | 104   | 105   | 95    | 96    | 96    | 95    | 94    |
| Leather.....   | 1923-25=100 | 81    | 84    | 82    | 83    | 80    | 80    | 81    | 80    | 79    | 79    | 78    | 79    | 79    |
| Metals, nonferrous.....  | 1923-25=100 | 160   | 153   | 159   | 167   | 162   | 162   | 159   | 150   | 143   | 141   | 145   | 150   | 155   |
| Paper, newsprint.....  | 1923-25=100 | 71    | 75    | 71    | 68    | 84    | 71    | 85    | 78    | 92    | 115   | 79    | 91    | 86    |
| Rubber products.....   | 1923-25=100 | 113   | 105   | 99    | 107   | 117   | 116   | 111   | 113   | 107   | 109   | 112   | 113   | 113   |
| Stone, clay, and glass.....  | 1923-25=100 | 151   | 153   | 152   | 151   | 157   | 160   | 159   | 161   | 161   | 162   | 160   | 162   | 159   |
| Textiles.....  | 1923-25=100 | 123   | 180   | 179   | 173   | 169   | 168   | 160   | 159   | 148   | 130   | 119   | 119   | 120   |
| Raw materials.....   | 1923-25=100 | 198   | 217   | 215   | 201   | 188   | 178   | 168   | 158   | 149   | 161   | 169   | 187   | 198   |
| Chemicals and allied prod.....   | 1923-25=100 | 122   | 127   | 126   | 117   | 108   | 101   | 96    | 94    | 93    | 90    | 92    | 109   | 122   |
| Foodstuffs.....  | 1923-25=100 | 198   | 218   | 213   | 201   | 192   | 188   | 182   | 171   | 162   | 198   | 217   | 217   | 208   |
| Metals.....  | 1923-25=100 | 107   | 124   | 124   | 129   | 115   | 108   | 98    | 93    | 97    | 108   | 105   | 107   | 113   |
| Textile materials.....   | 1923-25=100 | 269   | 294   | 296   | 273   | 252   | 231   | 213   | 198   | 182   | 173   | 173   | 217   | 254   |
| World stocks—foodstuffs and raw materials:                                   |             |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Total.....   | 1923-25=100 | p 253 | p 248 | p 250 | p 242 | p 245 | p 254 | p 260 | p 258 | p 268 | p 262 | p 251 | p 251 | p 288 |
| Coffee—adj. for seasonal.....  | 1923-25=100 | p 349 | p 367 | p 343 | p 367 | p 367 | p 423 | p 407 | p 392 | p 409 | p 390 | p 303 | p 303 | p 288 |
| Cotton—adj. for seasonal.....  | 1923-25=100 | 171   | 220   | 214   | 193   | 209   | 211   | 225   | 218   | 221   | 231   | 221   | 209   | 191   |
| Rubber—adj. for seasonal.....  | 1923-25=100 | 354   | 340   | 339   | 348   | 347   | 347   | 347   | 369   | 387   | 374   | 373   | 363   | 363   |
| Silk—adj. for seasonal.....  | 1923-25=100 | 200   | 236   | 215   | 255   | 281   | 263   | 266   | 260   | 287   | 242   | 238   | 234   | 210   |
| Sugar—adj. for seasonal.....   | 1923-25=100 | 334   | 291   | 303   | 296   | 297   | 332   | 328   | 304   | 309   | 295   | 295   | 295   | 295   |
| Tea—adj. for seasonal.....   | 1923-25=100 | 144   | 140   | 135   | 134   | 144   | 152   | 147   | 142   | 142   | 141   | 146   | 146   | 153   |
| Tin—unadjusted.....  | 1923-25=100 | 72    | 125   | 114   | 108   | 104   | 98    | 85    | 83    | 78    | 74    | 74    | 74    | 79    |
| Wheat—adj. for seasonal.....   | 1923-25=100 | 202   | 202   | 205   | 214   | 198   | 192   | 197   | 202   | 215   | 241   | 237   | 228   | 228   |

COMMODITY PRICES

| COST OF LIVING (N. I. C. B.)    |               |      |      |      |      |      |      |      |      |      |      |      |      |      |
|---------------------------------|---------------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Total, all groups.....          | 1923=100      | 80.8 | 77.8 | 77.3 | 77.5 | 78.3 | 78.5 | 78.4 | 78.6 | 78.8 | 79.1 | 79.6 | 81.0 | 80.9 |
| Clothing.....                   | 1923=100      | 77.4 | 77.8 | 77.4 | 77.3 | 77.5 | 77.7 | 77.9 | 77.8 | 77.3 | 77.0 | 77.2 | 77.6 | 77.5 |
| Food.....                       | 1923=100      | 78.8 | 73.0 | 71.7 | 72.0 | 74.1 | 74.3 | 73.5 | 74.1 | 74.5 | 75.2 | 76.5 | 79.9 | 79.1 |
| Fuel and light.....             | 1923=100      | 87.6 | 87.4 | 87.5 | 87.1 | 87.1 | 87.1 | 86.5 | 85.7 | 85.8 | 86.4 | 86.9 | 87.4 | 87.5 |
| Housing.....                    | 1923=100      | 66.6 | 62.8 | 62.8 | 62.7 | 62.8 | 63.1 | 63.7 | 64.2 | 64.6 | 64.7 | 65.4 | 66.0 | 66.4 |
| Sundries.....                   | 1923=100      | 92.8 | 91.5 | 91.5 | 91.9 | 92.1 | 92.2 | 92.4 | 92.4 | 92.5 | 92.5 | 92.3 | 92.4 | 92.8 |
| FARM PRICES (Dept. of Agr.) § † |               |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Total, all groups.....          | 1909-14=100   | 101  | 80   | 78   | 77   | 83   | 84   | 82   | 82   | 86   | 87   | 96   | 105  | 102  |
| Chickens and eggs.....          | 1909-14=100   | 125  | 102  | 94   | 82   | 78   | 74   | 72   | 72   | 72   | 76   | 86   | 104  | 108  |
| Cotton and cottonseed.....      | 1909-14=100   | 107  | 76   | 77   | 82   | 93   | 94   | 94   | 94   | 99   | 107  | 110  | 110  | 107  |
| Dairy products.....             | 1909-14=100   | 105  | 92   | 88   | 84   | 92   | 95   | 91   | 91   | 93   | 94   | 97   | 99   | 99   |
| Fruits.....                     | 1909-14=100   | 94   | 70   | 74   | 86   | 87   | 97   | 96   | 110  | 137  | 113  | 101  | 93   | 98   |
| Grains.....                     | 1909-14=100   | 109  | 75   | 73   | 76   | 79   | 79   | 77   | 78   | 89   | 91   | 106  | 112  | 109  |
| Meat animals.....               | 1909-14=100   | 72   | 59   | 52   | 55   | 65   | 66   | 64   | 64   | 66   | 68   | 68   | 82   | 74   |
| Truck crops.....                | 1909-14=100   | 107  | 127  | 114  | 102  | 101  | 79   | 98   | 89   | 80   | 102  | 108  | 133  | 110  |
| Miscellaneous.....              | 1909-14=100   | 123  | 101  | 104  | 94   | 98   | 98   | 96   | 92   | 90   | 94   | 125  | 126  | 137  |
| RETAIL PRICES                   |               |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Department of Labor indexes:    |               |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Coal.....                       | 1913=100      | 165  | 168  | 167  | 167  | 168  | 168  | 164  | 156  | 157  | 159  | 162  | 165  | 166  |
| Food.....                       | 1913=100      | 115  | 107  | 104  | 105  | 108  | 109  | 107  | 108  | 109  | 110  | 112  | 117  | 116  |
| Fairchild's index: <sup>*</sup> |               |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Combined index.....             | Dec. 1930=100 | 87.4 | 88.0 | 88.0 | 88.5 | 89.5 | 89.6 | 89.4 | 88.6 | 88.2 | 87.9 | 87.7 | 87.7 | 87.4 |
| Apparel:                        |               |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Infants' wear.....              | Dec. 1930=100 | 94.3 | 90.5 | 90.4 | 91.0 | 93.2 | 93.6 | 93.9 | 93.9 | 93.8 | 93.9 | 94.0 | 94.0 | 94.4 |
| Men's.....                      | Dec. 1930=100 | 87.3 | 86.2 | 86.2 | 86.5 | 88.4 | 88.9 | 87.9 | 88.1 | 87.7 | 88.3 | 87.7 | 87.7 | 87.7 |
| Women's.....                    | Dec. 1930=100 | 88.8 | 90.5 | 90.3 | 89.5 | 90.2 | 91.2 | 91.4 | 91.0 | 90.8 | 90.4 | 90.1 | 88.8 | 89.5 |
| Home furnishings.....           | Dec. 1930=100 | 89.2 | 85.9 | 85.8 | 86.5 | 87.5 | 88.7 | 88.2 | 88.4 | 88.1 | 88.2 | 88.5 | 88.9 | 88.9 |
| Piece goods.....                | Dec. 1930=100 | 86.1 | 84.8 | 82.8 | 84.2 | 85.6 | 85.9 | 85.5 | 85.5 | 85.5 | 84.8 | 85.5 | 87.6 | 86.3 |
| WHOLESALE PRICES                |               |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Department of Labor index:      |               |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Combined index (784).....       | 1926=100      | 76.5 | 71.1 | 70.8 | 72.2 | 73.6 | 73.7 | 73.3 | 73.7 | 74.6 | 74.8 | 76.4 | 77.6 | 76.5 |
| Economic classes:               |               |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Finished products.....          | 1926=100      | 79.3 | 75.2 | 74.8 | 76.0 | 77.0 | 77.2 | 77.1 | 77.8 | 78.2 | 78.2 | 79.2 | 80.1 | 79.2 |
| Raw materials.....              | 1926=100      | 72.2 | 62.4 | 61.9 | 64.1 | 66.0 | 65.9 | 65.1 | 65.1 | 67.3 | 68.3 | 71.6 | 73.9 | 72.1 |
| Semimanufactures.....           | 1926=100      | 71.1 | 71.4 | 72.3 | 71.9 | 74.8 | 74.3 | 73.9 | 73.7 | 72.9 | 72.7 | 72.6 | 71.8 | 71.5 |
| Farm products.....              | 1926=100      | 70.8 | 56.6 | 55.5 | 58.7 | 61.3 | 61.3 | 59.6 | 59.6 | 63.3 | 64.5 | 69.8 | 73.4 | 70.6 |
| Grains.....                     | 1926=100      | 87.2 | 61.3 | 60.4 | 63.7 | 63.2 | 62.3 | 58.8 | 63.9 | 72.4 | 74.8 | 86.0 | 88.1 | 85.0 |
| Livestock and poultry.....      | 1926=100      | 54.0 | 41.2 | 38.0 | 41.1 | 48.2 | 49.5 | 49.2 | 47.8 | 48.3 | 48.8 | 56.2 | 64.1 | 55.3 |

<sup>a</sup> Revised.

<sup>\*</sup> New series. See pp. 16-19 of the May 1934 issue, cash income for marketings of agricultural products and p. 19 of the December 1932 issue, Fairchild price index.

<sup>p</sup> Preliminary.

§ Data for Dec. 15, 1934: Total 101, chickens and eggs 119, cotton and cottonseed 109, dairy products 107, fruits 85, grains 116, meat animals 73, truck crops 121, miscellaneous 113.

† Index of farm prices has been completely revised. For earlier data see p. 20 of the November 1934 issue. Revised total, rubber adjusted and sugar adjusted indexes for January 1927-June 1932, appeared on p. 20 of the September 1932 issue.

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

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

COMMODITY PRICES—Continued

| WHOLESALE PRICES—Continued                                    |             |       |       |       |       |       |       |       |       |       |       |       |       |       |
|---|-------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Department of Labor index—Continued.                          |             |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Combined index—Continued                                      |             |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Foods.....  | 1926=100    | 75.1  | 64.3  | 62.5  | 64.3  | 66.7  | 67.3  | 66.2  | 67.1  | 69.8  | 70.6  | 73.9  | 76.1  | 71.8  |
| Dairy products.....   | 1926=100    | 78.6  | 67.2  | 65.1  | 65.0  | 69.1  | 68.9  | 66.5  | 67.1  | 73.0  | 74.8  | 77.3  | 76.2  | 77.1  |
| Fruits and vegetables.....                                    | 1926=100    | 65.3  | 61.7  | 63.0  | 68.0  | 71.7  | 71.6  | 67.9  | 68.2  | 70.1  | 68.2  | 65.6  | 66.0  | 67.6  |
| Meats.....  | 1926=100    | 68.4  | 48.2  | 46.0  | 48.9  | 53.3  | 56.5  | 57.3  | 60.0  | 62.2  | 63.4  | 69.4  | 76.6  | 70.0  |
| Other products.....   | 1926=100    | 78.0  | 77.2  | 77.5  | 78.3  | 78.7  | 78.5  | 78.6  | 78.9  | 78.2  | 78.4  | 78.3  | 78.3  | 78.0  |
| Building materials.....                                       | 1926=100    | 85.0  | 84.9  | 85.6  | 86.3  | 86.6  | 86.4  | 86.7  | 87.3  | 87.8  | 87.0  | 85.8  | 85.6  | 85.2  |
| Brick and tile.....   | 1926=100    | 91.2  | 84.7  | 85.7  | 86.6  | 87.2  | 88.5  | 90.7  | 91.2  | 91.1  | 91.3  | 91.3  | 91.3  | 91.2  |
| Cement.....   | 1926=100    | 93.9  | 91.2  | 91.2  | 93.9  | 93.9  | 93.9  | 89.7  | 89.4  | 93.9  | 93.9  | 93.9  | 93.9  | 93.9  |
| Lumber.....   | 1926=100    | 81.2  | 86.5  | 88.0  | 87.4  | 87.3  | 86.4  | 87.2  | 85.9  | 86.3  | 85.3  | 81.8  | 82.3  | 82.0  |
| Chemicals and drugs.....                                      | 1926=100    | 76.9  | 73.4  | 73.7  | 74.4  | 75.5  | 75.7  | 75.5  | 75.4  | 75.6  | 75.4  | 75.7  | 76.5  | 77.1  |
| Chemicals.....  | 1926=100    | 80.9  | 79.2  | 79.2  | 78.8  | 78.8  | 79.0  | 78.6  | 78.6  | 78.6  | 78.5  | 79.2  | 80.3  | 81.1  |
| Drugs and pharmaceuticals.....                                | 1926=100    | 73.5  | 58.4  | 59.0  | 65.2  | 71.5  | 71.9  | 72.8  | 73.1  | 73.0  | 72.7  | 72.7  | 73.5  | 73.2  |
| Fertilizer materials.....                                     | 1926=100    | 64.6  | 67.8  | 68.1  | 68.4  | 69.2  | 69.5  | 68.7  | 66.4  | 67.9  | 67.6  | 64.8  | 66.4  | 65.7  |
| Fuel and lighting.....  | 1926=100    | 74.4  | 73.5  | 73.4  | 73.1  | 72.4  | 71.4  | 71.7  | 72.5  | 72.8  | 73.9  | 74.6  | 74.6  | 74.6  |
| Electricity.....  | 1926=100    | 93.8  | 94.0  | 92.3  | 91.8  | 88.5  | 88.3  | 88.9  | 90.6  | 92.4  | 92.6  | 92.6  | 95.2  | 94.5  |
| Gas.....  | 1926=100    | 94.6  | 92.2  | 90.8  | 89.3  | 89.4  | 92.2  | 94.6  | 97.5  | 99.2  | 99.2  | 99.2  | 99.3  | 96.9  |
| Petroleum products.....                                       | 1926=100    | 50.5  | 51.6  | 51.6  | 51.1  | 50.3  | 48.7  | 49.4  | 50.7  | 50.6  | 51.3  | 51.6  | 51.3  | 50.4  |
| Hides and leather.....  | 1926=100    | 84.2  | 88.2  | 89.2  | 89.5  | 89.6  | 88.9  | 87.9  | 87.1  | 86.3  | 83.8  | 84.1  | 83.8  | 84.1  |
| Boots and shoes.....  | 1926=100    | 97.3  | 99.0  | 98.6  | 98.5  | 98.4  | 98.5  | 98.5  | 98.5  | 98.4  | 98.0  | 97.9  | 97.9  | 97.7  |
| Hides and skins.....  | 1926=100    | 63.1  | 70.1  | 74.9  | 77.2  | 78.0  | 73.4  | 76.7  | 73.5  | 70.1  | 66.6  | 57.4  | 60.4  | 59.7  |
| Leather.....  | 1926=100    | 70.8  | 79.3  | 80.1  | 79.9  | 80.1  | 79.7  | 78.4  | 76.3  | 75.3  | 75.1  | 71.3  | 70.6  | 70.5  |
| House-furnishing goods.....                                   | 1926=100    | 81.3  | 81.0  | 81.0  | 80.8  | 81.0  | 81.4  | 81.6  | 82.0  | 82.0  | 81.6  | 81.8  | 81.8  | 81.7  |
| Furniture.....  | 1926=100    | 78.4  | 79.4  | 79.3  | 78.8  | 79.2  | 79.8  | 79.9  | 80.1  | 79.0  | 78.5  | 78.9  | 78.8  | 79.0  |
| Furnishings.....  | 1926=100    | 84.3  | 82.8  | 82.9  | 82.9  | 83.0  | 83.2  | 83.5  | 84.1  | 85.1  | 84.8  | 84.6  | 84.8  | 84.4  |
| Metals and metal products.....                                | 1926=100    | 86.2  | 82.7  | 83.5  | 85.5  | 87.0  | 87.1  | 87.9  | 89.1  | 87.7  | 86.8  | 86.7  | 86.6  | 86.3  |
| Iron and steel.....   | 1926=100    | 86.0  | 81.5  | 83.6  | 83.6  | 86.3  | 86.3  | 87.3  | 90.2  | 88.6  | 86.7  | 86.6  | 86.5  | 86.3  |
| Metals, nonferrous.....                                       | 1926=100    | 67.7  | 68.0  | 66.6  | 66.1  | 65.8  | 66.3  | 68.0  | 68.1  | 68.5  | 68.8  | 68.9  | 68.4  | 68.1  |
| Plumbing and heating equipment.....                           | 1926=100    | 68.8  | 73.7  | 72.5  | 72.5  | 72.7  | 72.7  | 76.2  | 75.0  | 75.1  | 75.0  | 75.0  | 71.6  | 68.1  |
| Textile products.....   | 1926=100    | 69.7  | 76.8  | 76.4  | 76.5  | 76.9  | 76.5  | 75.3  | 73.6  | 72.7  | 71.5  | 70.8  | 71.1  | 70.3  |
| Clothing.....   | 1926=100    | 78.4  | 88.0  | 87.9  | 87.5  | 87.2  | 87.2  | 85.7  | 82.7  | 82.6  | 81.9  | 79.5  | 79.7  | 79.1  |
| Cotton goods.....   | 1926=100    | 84.4  | 86.0  | 85.5  | 86.5  | 88.6  | 89.1  | 88.2  | 86.3  | 86.0  | 85.1  | 86.4  | 87.8  | 86.6  |
| Knit goods.....   | 1926=100    | 61.0  | 72.5  | 71.2  | 70.6  | 67.0  | 65.6  | 64.2  | 65.3  | 62.8  | 59.5  | 59.3  | 59.9  | 60.5  |
| Silk and rayon.....   | 1926=100    | 25.8  | 30.4  | 29.6  | 29.7  | 31.0  | 29.4  | 28.4  | 26.5  | 25.0  | 24.5  | 24.4  | 24.3  | 24.8  |
| Woolens and worsted.....                                      | 1926=100    | 74.1  | 84.4  | 84.3  | 84.3  | 84.3  | 84.0  | 82.0  | 81.0  | 80.8  | 80.7  | 78.9  | 78.0  | 77.9  |
| Miscellaneous.....  | 1926=100    | 70.6  | 65.5  | 65.7  | 67.5  | 68.5  | 69.3  | 69.5  | 69.8  | 70.2  | 69.9  | 70.2  | 70.2  | 69.7  |
| Auto tires and tubes.....                                     | 1926=100    | 47.5  | 43.2  | 43.2  | 43.2  | 43.5  | 44.6  | 44.6  | 44.6  | 44.6  | 44.6  | 44.7  | 44.7  | 44.7  |
| Paper and pulp.....   | 1926=100    | 82.1  | 82.5  | 82.5  | 83.0  | 82.7  | 83.6  | 83.7  | 83.5  | 82.4  | 82.4  | 82.4  | 82.4  | 82.4  |
| Other wholesale price indexes:                                |             |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Bradstreet's (96).....  | 1926=100    | 71.9  | 68.2  | 68.4  | 69.7  | 71.7  | 71.0  | 70.9  | 70.7  | 71.5  | 72.1  | 73.4  | 73.2  | 71.8  |
| Dun's (300).....  | 1926=100    | 90.2  | 84.6  | 86.1  | 87.2  | 87.5  | 86.6  | 85.5  | 86.9  | 88.6  | 89.0  | 89.7  | 90.2  | 89.1  |
| World prices, foodstuffs and raw materials:*                  |             |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Combined index.....   | 1923-25=100 | 48.2  | 39.3  | 39.3  | 41.2  | 43.2  | 42.4  | 40.9  | 40.3  | 43.6  | 47.0  | 50.4  | 51.1  | 48.3  |
| Coffee.....   | 1923-25=100 | 54.9  | 44.5  | 46.5  | 50.4  | 57.3  | 57.8  | 55.9  | 55.9  | 53.9  | 56.8  | 56.8  | 56.8  | 55.9  |
| Copper.....   | 1923-25=100 | 63.5  | 57.0  | 57.0  | 57.0  | 56.3  | 56.3  | 59.1  | 59.9  | 62.1  | 63.5  | 63.5  | 63.5  | 63.5  |
| Cotton.....   | 1923-25=100 | 46.3  | 36.8  | 37.5  | 41.5  | 45.2  | 45.2  | 43.8  | 41.9  | 45.2  | 47.4  | 49.3  | 48.2  | 46.0  |
| Rubber.....   | 1923-25=100 | 30.5  | 20.3  | 20.8  | 21.8  | 24.5  | 25.8  | 28.3  | 31.0  | 31.6  | 34.2  | 36.2  | 36.0  | 32.7  |
| Silk.....   | 1923-25=100 | 18.0  | 20.5  | 19.8  | 20.3  | 21.7  | 19.6  | 18.4  | 17.9  | 16.8  | 15.9  | 15.8  | 15.7  | 16.5  |
| Sugar.....  | 1923-25=100 | 50.9  | 30.4  | 30.2  | 29.9  | 33.2  | 27.7  | 19.5  | 19.5  | 32.9  | 41.6  | 43.4  | 54.6  | 49.9  |
| Tea.....  | 1923-25=100 | 64.5  | 73.7  | 75.2  | 78.4  | 78.2  | 76.3  | 76.8  | 74.3  | 69.0  | 66.4  | 67.5  | 64.2  | 66.5  |
| Tin.....  | 1923-25=100 | 101.9 | 105.6 | 105.2 | 103.2 | 102.7 | 106.9 | 110.6 | 106.5 | 101.9 | 103.3 | 103.3 | 102.4 | 101.3 |
| Wheat.....  | 1923-25=100 | 48.3  | 43.4  | 41.6  | 44.1  | 42.1  | 42.6  | 43.2  | 42.4  | 42.7  | 48.4  | 59.4  | 51.5  | 48.8  |
| Wholesale prices, actual. (See under respective commodities.) |             |       |       |       |       |       |       |       |       |       |       |       |       |       |
| PURCHASING POWER OF THE DOLLAR*                               |             |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Wholesale prices.....   | 1923-25=100 | 131.6 | 141.6 | 142.2 | 139.5 | 136.8 | 136.6 | 137.4 | 136.6 | 135.0 | 134.6 | 131.8 | 129.7 | 131.6 |
| Retail food prices.....                                       | 1923-25=100 | 130.4 | 140.4 | 144.1 | 142.5 | 138.3 | 138.1 | 139.5 | 138.5 | 137.4 | 136.2 | 134.0 | 128.2 | 129.5 |
| Farm prices.....  | 1923-25=100 | 145.6 | 183.8 | 188.3 | 190.8 | 177.0 | 175.1 | 179.2 | 179.2 | 179.9 | 168.9 | 153.1 | 142.7 | 144.1 |
| Cost of living.....   | 1923-25=100 | 125.9 | 130.9 | 131.8 | 131.4 | 130.0 | 129.7 | 129.9 | 129.5 | 129.2 | 128.7 | 127.9 | 125.6 | 125.8 |

CONSTRUCTION AND REAL ESTATE

| CONSTRUCTION CONTRACTS AWARDED        |                   |         |         |         |         |        |         |         |         |         |         |         |         |
|---------------------------------------|-------------------|---------|---------|---------|---------|--------|---------|---------|---------|---------|---------|---------|---------|
| Contracts awarded, F. R. B.:          |                   |         |         |         |         |        |         |         |         |         |         |         |         |
| Total, unadjusted.....                | 1923-25=100       | 27      | 42      | 45      | 40      | 38     | 33      | 36      | 32      | 31      | 28      | 30      | 29      |
| Residential.....                      | 1923-25=100       | 11      | 12      | 11      | 10      | 10     | 12      | 14      | 13      | 13      | 10      | 11      | 12      |
| Total, adjusted.....                  | 1923-25=100       | 31      | 48      | 57      | 49      | 44     | 33      | 32      | 26      | 26      | 27      | 29      | 31      |
| Residential.....                      | 1923-25=100       | 12      | 13      | 13      | 12      | 12     | 11      | 12      | 11      | 12      | 10      | 11      | 12      |
| F. W. Dodge Corporation (37 States):▲ |                   |         |         |         |         |        |         |         |         |         |         |         |         |
| Total, all types:                     |                   |         |         |         |         |        |         |         |         |         |         |         |         |
| Projects.....                         | number            | 7,505   | 6,232   | 7,677   | 7,729   | 5,507  | 7,927   | 8,114   | 9,153   | 8,398   | 7,182   | 7,665   | 10,015  |
| Valuation.....                        | thous. of dol.    | 111,741 | 162,341 | 207,210 | 180,464 | 96,716 | 178,346 | 131,225 | 134,439 | 127,116 | 119,663 | 120,015 | 110,151 |
| Nonresidential buildings:†            |                   |         |         |         |         |        |         |         |         |         |         |         |         |
| Projects.....                         | number            | 2,696   | 2,072   | 3,189   | 3,419   | 2,256  | 2,959   | 3,141   | 3,210   | 3,061   | 2,905   | 3,134   | 2,787   |
| Floor space.....                      | thous. of sq. ft. | 7,258   | 5,053   | 5,185   | 5,470   | 4,271  | 7,673   | 7,991   | 8,093   | 7,147   | 8,275   | 8,996   | 7,521   |
| Valuation.....                        | thous. of dol.    | 39,474  | 27,645  | 50,040  | 57,616  | 29,015 | 57,329  | 38,737  | 52,797  | 43,142  | 60,751  | 50,816  | 42,309  |
| Public utilities:‡                    |                   |         |         |         |         |        |         |         |         |         |         |         |         |
| Projects.....                         | number            | 252     | 215     | 322     | 358     | 185    | 245     | 193     | 205     | 232     | 199     | 206     | 196     |
| Valuation.....                        | thous. of dol.    | 8,496   | 6,938   | 34,043  | 10,596  | 6,443  | 21,003  | 12,372  | 5,599   | 13,069  | 7,901   | 8,651   | 6,510   |
| Public works:‡                        |                   |         |         |         |         |        |         |         |         |         |         |         |         |
| Projects.....                         | number            | 1,210   | 1,445   | 2,446   | 2,222   | 1,101  | 1,761   | 1,184   | 1,537   | 1,344   | 1,051   | 1,087   | 1,313   |
| Valuation.....                        | thous. of dol.    | 43,847  | 104,141 | 99,227  | 103,141 | 46,739 | 71,937  | 57,535  | 51,202  | 44,340  | 31,166  | 41,906  | 43,479  |
| Residential buildings:                |                   |         |         |         |         |        |         |         |         |         |         |         |         |
| Projects.....                         | number            | 3,347   | 2,500   | 1,720   | 1,730   | 1,965  | 2,962   | 3,596   | 4,201   | 3,731   | 3,027   | 3,198   | 3,370   |
| Floor space.....                      | thous. of sq. ft. | 5,319   | 6,433   | 5,890   | 3,943   | 3,634  | 8,046   | 5,985   | 6,159   | 7,504   | 4,795   | 5,030   |         |

| Monthly statistics through December 1931, together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey | 1934     |          | 1933     |         | 1934     |         |         |         |         |         |         |           |         |  |
|---|----------|----------|----------|---------|----------|---------|---------|---------|---------|---------|---------|-----------|---------|--|
|   | November | November | December | January | February | March   | April   | May     | June    | July    | August  | September | October |  |
| <b>CONSTRUCTION AND REAL ESTATE—Continued</b>   |          |          |          |         |          |         |         |         |         |         |         |           |         |  |
| <b>HIGHWAY CONSTRUCTION</b>   |          |          |          |         |          |         |         |         |         |         |         |           |         |  |
| Concrete pavement contract awards:  |          |          |          |         |          |         |         |         |         |         |         |           |         |  |
| Total.....thous. of sq. yd.   | 3,619    | 5,542    | 5,918    | 3,921   | 3,586    | 3,353   | 2,459   | 3,752   | 2,628   | 2,949   | 2,858   | 4,600     | 5,082   |  |
| Roads only.....thous. of sq. yd.  | 3,101    | 4,171    | 4,107    | 2,131   | 2,356    | 2,143   | 1,463   | 2,200   | 1,572   | 2,093   | 1,557   | 3,491     | 3,760   |  |
| Highways:   |          |          |          |         |          |         |         |         |         |         |         |           |         |  |
| Approved for construction (N.I.R.A.): *   |          |          |          |         |          |         |         |         |         |         |         |           |         |  |
| Mileage.....number of miles...  | 2,892    | 4,748    | 5,607    | 4,491   | 4,333    | 4,267   | 3,279   | 2,405   | 1,718   | 1,225   | 1,614   | 2,886     | 2,845   |  |
| Public works funds allotted,thous. of dol.  | 7,807    | 76,619   | 93,439   | 80,795  | 80,456   | 77,283  | 62,216  | 43,297  | 31,149  | 22,481  | 15,598  | 13,839    | 10,854  |  |
| Under construction (N.I.R.A.): *  |          |          |          |         |          |         |         |         |         |         |         |           |         |  |
| Estimated total cost.....thous. of dol.   | 159,599  | 134,491  | 159,575  | 197,088 | 216,291  | 239,974 | 269,229 | 288,460 | 283,506 | 267,509 | 231,554 | 203,027   | 179,453 |  |
| Public works funds allotted,thous. of dol.  | 101,734  | 124,652  | 147,264  | 180,944 | 198,759  | 221,169 | 248,942 | 267,371 | 263,042 | 246,394 | 211,512 | 176,997   | 139,570 |  |
| Federal aid funds allotted,thous. of dol.   | 5,399    | 5,071    | 5,561    | 7,042   | 7,574    | 7,955   | 8,435   | 8,914   | 8,634   | 8,421   | 7,608   | 7,123     | 6,093   |  |
| Mileage.....number of miles...  | 7,280    | 8,813    | 10,504   | 12,084  | 12,827   | 13,062  | 14,111  | 14,311  | 13,674  | 12,524  | 10,220  | 8,831     | 7,879   |  |
| <b>CONSTRUCTION COSTS</b>   |          |          |          |         |          |         |         |         |         |         |         |           |         |  |
| Building costs—all types (American Appraisal Co.) *.....1913=100.   |          | 152      | 153      | 153     | 154      | 156     | 157     | 158     | 158     | 157     | 157     | 157       | ---     |  |
| Building costs—all types (A. G. C.).....1913=100.   | 181      | 167      | 168      | 168     | 169      | 172     | 180     | 180     | 180     | 182     | 183     | 182       | 181     |  |
| Building costs—all types (E. N. R.) § 1913=100.   | 201.4    | 190.1    | 192.1    | 191.3   | 194.0    | 194.0   | 195.9   | 199.6   | 199.6   | 199.7   | 198.4   | 200.6     | 200.9   |  |
| Building costs—factory (Aberthaw).....1914=100.   |          |          | 175      |         |          | 176     |         |         | 177     |         |         | 177       |         |  |
| <b>MISCELLANEOUS DATA</b>   |          |          |          |         |          |         |         |         |         |         |         |           |         |  |
| Construction—employment and wages:  |          |          |          |         |          |         |         |         |         |         |         |           |         |  |
| Employment, Ohio. (See Employment.)   |          |          |          |         |          |         |         |         |         |         |         |           |         |  |
| Wages, road building. (See Employment.)   |          |          |          |         |          |         |         |         |         |         |         |           |         |  |
| Fire losses, United States.....thous. of dol.   |          | 22,454   | 27,626   | 28,003  | 31,443   | 31,312  | 22,029  | 25,271  | 20,006  | 19,484  | 19,613  | 16,244    | 18,236  |  |
| Foreclosures *.....number   | 16,940   | 16,510   | 17,125   | 15,917  | 14,198   | 16,111  | 15,807  | 16,680  | 16,348  | 15,499  | 15,462  | 15,972    | 16,723  |  |
| Ship construction. (See Trans. Equipment.)  |          |          |          |         |          |         |         |         |         |         |         |           |         |  |
| Real estate:  |          |          |          |         |          |         |         |         |         |         |         |           |         |  |
| Home Loan Bank, loans outstanding *   |          |          |          |         |          |         |         |         |         |         |         |           |         |  |
| thous. of dol.  | 87,714   | 80,699   | 88,442   | 92,497  | 94,040   | 93,125  | 88,922  | 86,842  | 86,248  | 85,723  | 85,519  | 86,647    | 87,446  |  |
| Market activity.....each month 1926=100.  |          | 54.1     | 53.8     | 51.5    | 46.3     | 46.3    | 45.2    | 45.7    | 47.9    | 48.3    | 52.5    | 48.6      | 56.1    |  |
| New financing. (See Finance.)   |          |          |          |         |          |         |         |         |         |         |         |           |         |  |

DOMESTIC TRADE

| <b>ADVERTISING</b>                                  |        |       |       |       |       |       |        |        |        |       |       |       |        |
|---|--------|-------|-------|-------|-------|-------|--------|--------|--------|-------|-------|-------|--------|
| <b>Radio broadcasting:</b>                          |        |       |       |       |       |       |        |        |        |       |       |       |        |
| Cost of facilities, total.....thous. of dol.        | 4,363  | 3,466 | 3,697 | 3,793 | 3,585 | 3,998 | 3,740  | 3,728  | 3,104  | 2,495 | 2,249 | 2,561 | 4,527  |
| Automotive.....thous. of dol.                       | 299    | 273   | 289   | 268   | 338   | 348   | 338    | 371    | 309    | 188   | 178   | 222   | 544    |
| Building materials.....thous. of dol.               | 37     | 26    | 17    | 15    | 4     | 7     | 32     | 26     | 0      | 0     | 0     | 18    | 35     |
| Clothing and dry goods.....thous. of dol.           | 28     | 43    | 43    | 18    | 30    | 36    | 40     | 30     | 22     | 27    | 19    | 27    | 117    |
| Confectionery.....thous. of dol.                    | 115    | 177   | 168   | 162   | 142   | 119   | 109    | 78     | 80     | 68    | 34    | 20    | 215    |
| Drugs and toilet goods.....thous. of dol.           | 1,460  | 996   | 1,048 | 1,196 | 1,089 | 1,222 | 1,168  | 1,168  | 1,022  | 921   | 787   | 969   | 1,497  |
| Financial.....thous. of dol.                        | 51     | 60    | 61    | 65    | 57    | 64    | 63     | 56     | 57     | 36    | 36    | 40    | 57     |
| Foods.....thous. of dol.                            | 1,259  | 1,113 | 1,091 | 997   | 945   | 1,061 | 999    | 974    | 829    | 688   | 719   | 700   | 1,218  |
| House furnishings.....thous. of dol.                | 29     | 12    | 54    | 55    | 36    | 78    | 50     | 12     | 12     | 6     | 6     | 38    | 26     |
| Machinery.....thous. of dol.                        | 17     | 9     | 15    | 12    | 3     | 0     | 0      | 0      | 0      | 0     | 0     | 0     | 8      |
| Paints and hardware.....thous. of dol.              | 21     | 19    | 11    | 20    | 21    | 22    | 24     | 20     | 13     | 5     | 7     | 19    | 24     |
| Petroleum products.....thous. of dol.               | 325    | 307   | 258   | 259   | 245   | 267   | 241    | 243    | 202    | 188   | 189   | 193   | 318    |
| Radios.....thous. of dol.                           | 91     | 58    | 54    | 47    | 39    | 45    | 45     | 36     | 33     | 34    | 39    | 56    | 95     |
| Shoes and leather goods.....thous. of dol.          | 6      | 0     | 0     | 0     | 0     | 0     | 0      | 0      | 0      | 0     | 6     | 12    | 15     |
| Soaps and housekeepers' supplies.....thous. of dol. | 178    | 95    | 115   | 145   | 142   | 190   | 190    | 216    | 178    | 141   | 112   | 160   | 134    |
| Sporting goods.....thous. of dol.                   | 0      | 0     | 0     | 0     | 0     | 0     | 0      | 0      | 0      | 0     | 0     | 0     | 0      |
| Stationery and publishers.....thous. of dol.        | 72     | 24    | 23    | 13    | 13    | 18    | 31     | 35     | 48     | 27    | 23    | 24    | 49     |
| Tobacco manufactures.....thous. of dol.             | 302    | 185   | 381   | 437   | 392   | 416   | 326    | 310    | 187    | 93    | 38    | 46    | 316    |
| Miscellaneous.....thous. of dol.                    | 75     | 69    | 67    | 84    | 89    | 112   | 114    | 110    | 107    | 65    | 54    | 16    | 48     |
| <b>Magazine advertising:</b>                        |        |       |       |       |       |       |        |        |        |       |       |       |        |
| Cost, total.....thous. of dol.                      | 10,852 | 9,339 | 8,319 | 6,283 | 8,209 | 9,232 | 11,693 | 11,586 | 10,822 | 9,200 | 7,291 | 8,008 | 10,653 |
| Automotive.....thous. of dol.                       | 755    | 739   | 574   | 486   | 1,136 | 982   | 1,543  | 1,665  | 1,639  | 1,386 | 997   | 1,016 | 965    |
| Building materials.....thous. of dol.               | 274    | 215   | 173   | 97    | 139   | 183   | 293    | 267    | 191    | 171   | 131   | 214   | 295    |
| Clothing and dry goods.....thous. of dol.           | 452    | 303   | 245   | 178   | 187   | 298   | 413    | 393    | 326    | 281   | 113   | 296   | 477    |
| Confectionery.....thous. of dol.                    | 209    | 185   | 302   | 100   | 80    | 142   | 168    | 165    | 178    | 178   | 226   | 178   | 212    |
| Drugs and toilet goods.....thous. of dol.           | 2,382  | 2,308 | 2,056 | 1,332 | 1,894 | 2,193 | 2,431  | 2,170  | 2,119  | 1,884 | 1,698 | 1,502 | 1,992  |
| Financial.....thous. of dol.                        | 285    | 239   | 196   | 179   | 192   | 220   | 250    | 266    | 241    | 222   | 195   | 230   | 232    |
| Foods.....thous. of dol.                            | 2,071  | 1,958 | 1,777 | 1,173 | 1,785 | 1,916 | 1,969  | 1,711  | 1,508  | 1,607 | 1,330 | 1,306 | 1,823  |
| Garden.....thous. of dol.                           | 7      | 7     | 8     | 50    | 76    | 59    | 75     | 61     | 41     | 31    | 8     | 16    | 11     |
| House furnishings.....thous. of dol.                | 796    | 589   | 367   | 229   | 348   | 555   | 867    | 1,039  | 780    | 351   | 183   | 448   | 817    |
| Jewelry and silverware.....thous. of dol.           | 233    | 158   | 176   | 119   | 34    | 33    | 109    | 190    | 236    | 86    | 36    | 52    | 179    |
| Machinery.....thous. of dol.                        | 60     | 29    | 23    | 23    | 32    | 27    | 40     | 45     | 39     | 32    | 41    | 32    | 52     |
| Office equipment.....thous. of dol.                 | 189    | 70    | 83    | 110   | 33    | 91    | 110    | 102    | 99     | 81    | 70    | 59    | 139    |
| Paints and hardware.....thous. of dol.              | 84     | 81    | 32    | 17    | 45    | 91    | 163    | 203    | 135    | 88    | 24    | 51    | 144    |
| Petroleum products.....thous. of dol.               | 163    | 168   | 190   | 167   | 119   | 145   | 253    | 228    | 303    | 288   | 248   | 213   | 229    |
| Radios.....thous. of dol.                           | 213    | 273   | 238   | 235   | 65    | 115   | 108    | 100    | 85     | 98    | 64    | 80    | 238    |
| Schools.....thous. of dol.                          | 109    | 105   | 84    | 124   | 110   | 101   | 113    | 128    | 133    | 132   | 143   | 150   | 128    |
| Shoes and leather goods.....thous. of dol.          | 201    | 134   | 106   | 54    | 39    | 62    | 198    | 213    | 222    | 106   | 39    | 134   | 237    |
| Soaps and housekeepers' supplies.....thous. of dol. | 555    | 580   | 371   | 336   | 583   | 576   | 717    | 711    | 643    | 651   | 438   | 461   | 556    |
| Sporting goods.....thous. of dol.                   | 101    | 46    | 102   | 93    | 55    | 72    | 114    | 184    | 223    | 179   | 169   | 112   | 112    |
| Stationery and books.....thous. of dol.             | 257    | 198   | 325   | 166   | 161   | 187   | 193    | 149    | 137    | 117   | 82    | 167   | 310    |
| Tobacco manufactures.....thous. of dol.             | 503    | 395   | 370   | 421   | 439   | 449   | 523    | 425    | 436    | 454   | 461   | 433   | 548    |
| Travel and amusement.....thous. of dol.             | 302    | 242   | 291   | 283   | 284   | 343   | 459    | 521    | 418    | 257   | 152   | 188   | 343    |
| Miscellaneous.....thous. of dol.                    | 660    | 317   | 224   | 312   | 319   | 414   | 574    | 652    | 550    | 472   | 433   | 554   | 643    |
| Lineage, total †.....thous. of lines                | 2,317  | 1,899 | 1,791 | 1,375 | 1,765 | 2,013 | 2,469  | 2,501  | 2,271  | 1,534 | 1,827 | 1,827 | 2,264  |

\* New series. For earlier data on building costs, American Appraisal Co., refer to p. 20 of the August 1933 issue. N.I.R.A. highway work started in September 1933; see November 1934 issue for beginning of series. First Home Loan Bank loan data were issued for December 1932. See special note below on foreclosures.  
 † Revised series. See p. 20 of the October 1933 issue.  
 ‡ Index as of Dec. 1, 1934, 201.9.  
 • Compiled by the Federal Home Loan Bank Board and represent the number of foreclosures on all types of properties in 48 States having 53 percent of the population of the United States. Data prior to October 1933 not published. Comparable annual totals for 1926, 65,857; 1932, 210,821; and 1933, 209,003. Data were not compiled for other years. Months subsequent to September 1934 were computed by means of a link relative to keep series comparable since the figures for these months are from a slightly different number of communities.  
 • Revised.

| Monthly statistics through December 1931,<br>together with explanatory footnotes and refer-<br>ences to the sources of the data, may be found<br>in the 1932 Annual Supplement to the Survey | 1934          |               | 1933          |         |               | 1934    |         |         |         |         |         |                |         |
|--|---------------|---------------|---------------|---------|---------------|---------|---------|---------|---------|---------|---------|----------------|---------|
|  | Novem-<br>ber | Novem-<br>ber | Decem-<br>ber | January | Febru-<br>ary | March   | April   | May     | June    | July    | August  | Septem-<br>ber | October |
| <b>DOMESTIC TRADE—Continued</b>  |               |               |               |         |               |         |         |         |         |         |         |                |         |
| <b>ADVERTISING—Continued</b>   |               |               |               |         |               |         |         |         |         |         |         |                |         |
| Newspaper advertising:   |               |               |               |         |               |         |         |         |         |         |         |                |         |
| Lineage, total (52 cities)*.....thous. of lines..  | 106,999       | 99,823        | 96,716        | 82,455  | 80,788        | 103,648 | 107,491 | 112,122 | 103,646 | 83,183  | 87,692  | 96,378         | 108,810 |
| Classified.....thous. of lines..   | 17,414        | 16,199        | 15,548        | 15,045  | 13,661        | 16,577  | 17,808  | 17,032  | 18,689  | 16,475  | 17,790  | 17,936         | 18,605  |
| Display.....thous. of lines..  | 89,585        | 83,624        | 81,168        | 67,409  | 67,126        | 87,071  | 89,683  | 94,190  | 84,957  | 66,709  | 69,902  | 78,442         | 90,205  |
| Automotive.....thous. of lines..   | 3,592         | 5,565         | 3,936         | 5,931   | 4,358         | 6,179   | 8,180   | 9,296   | 9,503   | 7,076   | 6,514   | 4,841          | 3,917   |
| Financial.....thous. of lines..  | 1,285         | 1,500         | 1,506         | 2,159   | 1,643         | 2,010   | 1,808   | 1,481   | 1,528   | 1,718   | 1,219   | 1,193          | 1,653   |
| General.....thous. of lines..  | 19,095        | 18,769        | 12,275        | 13,977  | 16,745        | 19,384  | 20,183  | 21,798  | 19,531  | 15,279  | 13,769  | 16,103         | 22,039  |
| Retail.....thous. of lines..   | 65,614        | 57,791        | 63,451        | 45,343  | 44,381        | 59,498  | 59,512  | 61,616  | 54,395  | 42,636  | 48,401  | 56,305         | 62,595  |
| <b>GOODS IN WAREHOUSES</b>   |               |               |               |         |               |         |         |         |         |         |         |                |         |
| Space occupied, public merchandising ware-<br>houses.....percent of total.....   |               | 65.2          | 67.4          | 67.6    | 67.2          | 67.4    | 65.9    | 66.0    | 70.1    | 65.8    | 66.0    | 63.9           | 63.1    |
| <b>NEW INCORPORATIONS</b>  |               |               |               |         |               |         |         |         |         |         |         |                |         |
| Business incorporations (4 States).....number..  | 2,092         | 2,384         | 2,525         | 2,864   | 2,106         | 2,507   | 2,393   | 2,320   | 2,185   | 2,048   | 2,013   | 1,788          | 2,140   |
| <b>POSTAL BUSINESS</b>   |               |               |               |         |               |         |         |         |         |         |         |                |         |
| Air mail, mile performance*.....thous. of pounds..   |               |               |               |         |               |         |         | 246,861 | 374,591 | 454,193 | 511,006 | 487,707        |         |
| <b>Money orders:</b>   |               |               |               |         |               |         |         |         |         |         |         |                |         |
| Domestic, issued (50 cities):  |               |               |               |         |               |         |         |         |         |         |         |                |         |
| Number.....thousands..   | 4,394         | 3,250         | 4,013         | 3,611   | 3,419         | 3,822   | 3,519   | 3,553   | 3,452   | 3,270   | 3,286   | 3,138          | 3,915   |
| Value.....thous. of dol..  | 34,306        | 32,232        | 35,487        | 34,551  | 31,743        | 36,183  | 34,225  | 34,097  | 33,896  | 32,670  | 32,795  | 31,753         | 36,639  |
| Domestic, paid (50 cities):  |               |               |               |         |               |         |         |         |         |         |         |                |         |
| Number.....thousands..   | 12,049        | 11,173        | 12,118        | 11,282  | 10,056        | 11,999  | 10,476  | 11,257  | 10,953  | 9,784   | 10,253  | 10,375         | 12,620  |
| Value.....thous. of dol..  | 102,390       | 98,630        | 98,551        | 89,761  | 79,192        | 94,176  | 85,219  | 89,684  | 88,088  | 83,727  | 88,045  | 87,976         | 111,756 |
| Foreign, issued—value.....thous. of dol..  | 2,279         | 5,110         | 2,030         | 2,006   |               | 3,047   | 2,118   | 2,219   | 2,422   | 2,043   | 2,299   | 2,507          | 1,985   |
| Receipts, postal:  |               |               |               |         |               |         |         |         |         |         |         |                |         |
| 50 selected cities.....thous. of dol..   |               |               |               |         |               |         |         |         |         |         |         |                |         |
| 50 industrial cities.....thous. of dol..   |               |               |               |         |               |         |         |         |         |         |         |                |         |
| <b>RETAIL TRADE</b>  |               |               |               |         |               |         |         |         |         |         |         |                |         |
| <b>Automobiles:*</b>   |               |               |               |         |               |         |         |         |         |         |         |                |         |
| New passenger car sales:   |               |               |               |         |               |         |         |         |         |         |         |                |         |
| Unadjusted.....1929-31=100..   | 38.7          | 33.0          | 17.3          | 22.8    | 45.7          | 68.4    | 87.9    | 78.1    | 84.6    | 73.9    | 63.1    | 51.9           | * 47.3  |
| Adjusted.....1929-31=100..   | 62.5          | 53.0          | 30.5          | 33.5    | 54.5          | 64.5    | 59.0    | 55.5    | 63.5    | 67.0    | 56.0    | 53.0           | * 59.0  |
| <b>Chain store sales:</b>  |               |               |               |         |               |         |         |         |         |         |         |                |         |
| Chain Store Age index:†  |               |               |               |         |               |         |         |         |         |         |         |                |         |
| Combined index (18 companies)†   |               |               |               |         |               |         |         |         |         |         |         |                |         |
| av. same month 1929-31=100..   | 93            | 86            | 88            | 89      | 91            | 91      | 92      | 90      | 92      | * 93    | 93      | 95             | 92      |
| Apparel index (3 companies)†   |               |               |               |         |               |         |         |         |         |         |         |                |         |
| av. same month 1929-31=100..   | 102           | 82            | 88            | 93      | 90            | 100     | 103     | 98      | 91      | 88      | 97      | 99             | 101     |
| Grocery (5 companies)†   |               |               |               |         |               |         |         |         |         |         |         |                |         |
| av. same month 1929-31=100..   | 85            | 80            | 80            | 81      | 82            | 81      | 82      | 82      | 84      | 85      | 87      | 86             | 85      |
| Five-and-ten (variety) stores:‡  |               |               |               |         |               |         |         |         |         |         |         |                |         |
| Unadjusted.....1929-31=100..   | * 92.9        | 86.8          | 153.7         | 70.2    | 73.0          | 87.2    | 82.5    | 90.0    | 86.3    | 79.7    | 79.9    | 85.5           | * 91.3  |
| Adjusted.....1929-31=100..   | * 91.5        | 85.5          | 83.3          | 94.2    | 87.5          | 94.8    | 87.2    | 90.0    | 90.8    | 89.5    | 90.3    | 89.5           | * 90.0  |
| H. L. Green Co., Inc.:   |               |               |               |         |               |         |         |         |         |         |         |                |         |
| Sales.....thous. of dol..  | 2,289         | 2,106         | 4,071         | 1,619   | 1,525         | 2,377   | 1,903   | 2,218   | 2,287   | 1,840   | 1,974   | 2,081          | 2,327   |
| Stores operated.....number..   | 130           | 133           | 134           | 132     | 132           | 133     | 133     | 132     | 131     | 131     | 132     | 131            | 130     |
| S. S. Kresge Co.:  |               |               |               |         |               |         |         |         |         |         |         |                |         |
| Sales.....thous. of dol..  | 11,285        | 10,465        | 19,732        | 8,825   | 8,797         | 12,321  | 10,146  | 11,680  | 11,523  | 9,472   | 10,252  | 10,414         | 11,499  |
| Stores operated.....number..   | 731           | 721           | 721           | 722     | 722           | 723     | 724     | 723     | 724     | 724     | 726     | 727            | 728     |
| S. H. Kress & Co.:   |               |               |               |         |               |         |         |         |         |         |         |                |         |
| Sales.....thous. of dol..  | 6,182         | 5,586         | 11,441        | 5,107   | 5,083         | 6,331   | 5,732   | 6,096   | 5,757   | 5,336   | 5,574   | 5,685          | 6,367   |
| Stores operated.....number..   | 232           | 230           | 230           | 231     | 231           | 230     | 230     | 230     | 229     | 227     | 227     | 227            | 230     |
| McCrorry Stores Corp.:   |               |               |               |         |               |         |         |         |         |         |         |                |         |
| Sales.....thous. of dol..  | 2,658         | 2,837         | 5,664         | 2,492   | 2,497         | 3,257   | 2,582   | 2,745   | 2,820   | 2,365   | 2,419   | 2,390          | 2,777   |
| Stores operated.....number..   | 194           | 209           | 209           | 205     | 205           | 204     | 204     | 204     | 202     | 200     | 195     | 194            | 194     |
| G. C. Murphy Co.:  |               |               |               |         |               |         |         |         |         |         |         |                |         |
| Sales.....thous. of dol..  | 2,426         | 1,976         | 3,591         | 1,555   | 1,584         | 2,246   | 2,060   | 2,367   | 2,466   | 2,076   | 2,118   | 2,105          | 2,481   |
| Stores operated.....number..   | 185           | 180           | 180           | 179     | 180           | 180     | 180     | 181     | 181     | 181     | 181     | 181            | 184     |
| F. W. Woolworth Co.:   |               |               |               |         |               |         |         |         |         |         |         |                |         |
| Sales.....thous. of dol..  | 22,332        | 20,996        | 36,996        | 18,137  | 17,860        | 24,035  | 19,788  | 22,005  | 22,000  | 19,515  | 20,795  | 21,342         | 23,304  |
| Stores operated.....number..   | 1,956         | 1,942         | 1,936         | 1,937   | 1,937         | 1,940   | 1,944   | 1,946   | 1,940   | 1,949   | 1,951   | 1,954          | 1,954   |
| Restaurant chains (3 companies):   |               |               |               |         |               |         |         |         |         |         |         |                |         |
| Sales.....thous. of dol..  | 3,444         | 3,141         | 3,568         | 3,472   | 3,146         | 3,678   | 3,541   | 3,475   | 3,308   | 3,265   | 3,623   | 3,520          | 3,725   |
| Stores operated.....number..   | 365           | 375           | 374           | 374     | 373           | 373     | 372     | 373     | 372     | 372     | 372     | 369            | 368     |
| Other chains:  |               |               |               |         |               |         |         |         |         |         |         |                |         |
| W. T. Grant & Co.:   |               |               |               |         |               |         |         |         |         |         |         |                |         |
| Sales.....thous. of dol..  | 7,494         | * 6,898       | 12,451        | 4,833   | 4,550         | 6,774   | 5,950   | 7,180   | 7,361   | 5,743   | 6,295   | 6,572          | 7,822   |
| Stores operated.....number..   | 464           | 456           | 457           | 457     | 457           | 457     | 457     | 457     | 458     | 458     | 458     | 461            | 462     |
| J. C. Penney Co.:  |               |               |               |         |               |         |         |         |         |         |         |                |         |
| Sales.....thous. of dol..  | 21,381        | 19,216        | 23,524        | 12,444  | 11,745        | 16,497  | 15,477  | 17,086  | 16,797  | 13,967  | 16,119  | 19,984         | 21,242  |
| Stores operated.....number..   | 1,473         | 1,468         | 1,467         | 1,466   | 1,466         | 1,467   | 1,465   | 1,467   | 1,465   | 1,465   | 1,467   | 1,468          | 1,469   |
| <b>Department stores:</b>  |               |               |               |         |               |         |         |         |         |         |         |                |         |
| Collections:*  |               |               |               |         |               |         |         |         |         |         |         |                |         |
| Installment account  |               |               |               |         |               |         |         |         |         |         |         |                |         |
| percent of accounts receivable.....  |               | 15.6          | 15.6          | 16.4    | 15.8          | 18.3    | 17.3    | 17.5    | 16.0    | 15.0    | 16.0    | 15.6           | 17.1    |
| Open account   |               |               |               |         |               |         |         |         |         |         |         |                |         |
| percent of accounts receivable.....  |               | 39.2          | 40.0          | 42.4    | 39.3          | 42.7    | 41.6    | 43.6    | 43.3    | 40.7    | 38.9    | 39.0           | 44.3    |
| Sales, total value, adjusted.....1923-25=100..   | 73            | 65            | 69            | 69      | 71            | 77      | 77      | 74      | 72      | 79      | 76      | 74             | 74      |
| Sales, total value, unadjusted.....1923-25=100..   | 83            | 75            | 121           | 57      | 59            | 73      | 73      | 70      | 51      | 60      | 79      | 82             | 82      |
| Atlanta.....1923-25=100..  | 89            | 71            | 117           | 37      | 64            | 83      | 74      | 82      | 71      | 54      | 71      | 81             | * 92    |
| Boston.....1923-25=100..   | 73            | 74            | 114           | 61      | 46            | 73      | 64      | 71      | 70      | 45      | 54      | 66             | * 82    |
| Chicago.....1923-25=100..  | 80            | 69            | 114           | 60      | 61            | 75      | 76      | 80      | 73      | 52      | 69      | 82             | * 72    |
| Cleveland.....1923-25=100..  | 70            | 61            | 103           | 52      | 51            | 73      | 70      | 78      | 69      | 47      | 60      | 65             | * 87    |
| Dallas.....1923-25=100..   | 91            | 75            | 120           | 56      | 61            | 84      | 72      | 79      | 67      | 50      | 62      | 86             | * 87    |
| Kansas City.....1923-25=100..  | 77            | 67            | 113           | 52      | 54            | 75      | 70      | 74      | 63      | 48      | 64      | 85             | * 81    |
| Minneapolis.....1923-25=100..  | 64            | 54            | 93            | 46      | 43            | 73      | 65      | 67      | 58      | 41      | 55      | 77             | * 63    |
| New York.....1923-25=100..   | 95            | 89            | 140           | 63      | 58            | 85      | 77      | 81      | 80      | 49      | 61      | 77             | 101     |
| Philadelphia*.....1923-25=100..  | 69            | 66            | 105           | 49      | 43            | 69      | 58      | 67      | 65      | 41      | 51      | 78             | 79      |
| Richmond.....1923-25=100..   | 101           | 87            | 147           | 61      | 57            | 92      | 81      | 97      | 90      | 59      | 73      | 85             | 112     |
| St. Louis.....1923-25=100..  | 78            | 70            | 106           | 53      | 52            | 71      | 67      | 75      | 62      | 43      | 58      | 70             | 74      |
| San Francisco.....1923-25=100..  | 82            | 69            | 131           | 63      | 59            | 82      | 69      | 74      | 67      | 62      | 80      | 77             | 86      |

\* Revised.

\* 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. For Philadelphia department store sales see p. 20 of the December 1932 issue. Data prior to October 1933 on collections not published. Data are currently being received from about 400 stores on open accounts and about 250 on installment accounts. New series on air mail not available prior to May 1934. Series on basis of weight carried was published in the Survey for the period, February 1926 to December 1933.

† Revised series. For revisions refer to the indicated pages of the monthly issues as follows: Apparel sales index of Chain Store Age, p. 26, October 1933. Combined index and grocery index of Chain Store Age have been revised for period January 1932 through August 1934. See footnote on p. 26 of the November 1934 issue.

• New York Evening Post series on newspaper advertising in 22 cities is available for the period 1916 through January 1933. See the 1932 annual supplement and monthly issues prior to December 1934.

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

DOMESTIC TRADE—Continued

| RETAIL TRADE—Continued   |        |          |        |        |        |        |        |        |        |        |        |        |        |  |
|--|--------|----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--|
| Department stores—Continued.   |        |          |        |        |        |        |        |        |        |        |        |        |        |  |
| Installment sales, New England dept. stores, ratio to total sales..... percent | 7.3    | 7.0      | 4.2    | 7.4    | 9.4    | 6.6    | 6.5    | 7.5    | 6.1    | 7.6    | 12.2   | 8.5    | 8.5    |  |
| Stocks, value, end of month:   |        |          |        |        |        |        |        |        |        |        |        |        |        |  |
| Unadjusted..... 1923-25=100  | 74     | 78       | 62     | 59     | 63     | 67     | 68     | 68     | 63     | 59     | 61     | 67     | 71     |  |
| Adjusted..... 1923-25=100  | 65     | 69       | 65     | 66     | 66     | 65     | 65     | 66     | 65     | 64     | 64     | 64     | 64     |  |
| Mail-order and store sales:  |        |          |        |        |        |        |        |        |        |        |        |        |        |  |
| Total sales, 2 companies..... thous. of dol.                                   | 60,595 | * 52,265 | 61,971 | 36,705 | 36,016 | 43,592 | 46,037 | 51,072 | 46,330 | 37,387 | 44,134 | 52,997 | 64,134 |  |
| Montgomery Ward & Co..... thous. of dol.                                       | 26,901 | * 20,970 | 25,022 | 14,734 | 15,422 | 18,312 | 20,872 | 20,935 | 19,266 | 15,891 | 18,915 | 23,003 | 29,704 |  |
| Sears, Roebuck & Co..... thous. of dol.  | 33,694 | 31,295   | 36,949 | 21,971 | 20,594 | 25,280 | 25,165 | 30,137 | 27,064 | 21,496 | 25,219 | 29,994 | 34,430 |  |
| Rural sales of general merchandise*  |        |          |        |        |        |        |        |        |        |        |        |        |        |  |
| Unadjusted..... 1929-31=100  | 110.4  | 105.1    | 110.3  | 66.0   | 73.1   | 74.0   | 70.8   | 74.9   | 68.3   | 58.2   | 68.1   | 97.9   | 108.7  |  |
| Adjusted..... 1929-31=100  | 89.8   | 85.4     | 77.7   | 79.5   | 80.7   | 79.6   | 73.8   | 79.7   | 72.3   | 75.5   | 79.2   | 98.8   | 89.1   |  |

EMPLOYMENT CONDITIONS AND WAGES

| EMPLOYMENT   |       |       |       |       |       |       |       |       |       |       |       |       |         |  |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------|--|
| Factory, unadjusted (B. L. S.)*..... 1923-25=100   | 76.8  | 76.2  | 74.4  | 73.3  | 77.7  | 80.8  | 82.3  | 82.4  | 81.0  | 78.6  | 79.5  | 75.8  | * 78.3  |  |
| Chemicals and products..... 1923-25=100            | 108.6 | 108.4 | 107.6 | 107.9 | 110.6 | 112.8 | 113.3 | 106.1 | 104.5 | 105.3 | 106.9 | 108.6 | * 109.4 |  |
| Chemicals..... 1923-25=100                         | 104.4 | 104.0 | 103.5 | 104.8 | 104.8 | 107.7 | 110.8 | 111.2 | 111.7 | 112.3 | 110.9 | 108.0 | * 106.5 |  |
| Druggists' preparations..... 1923-25=100           | 105.5 | 101.9 | 103.0 | 101.9 | 102.4 | 103.1 | 100.6 | 97.7  | 96.9  | 93.8  | 98.6  | 103.0 | * 106.8 |  |
| Paints and varnishes..... 1923-25=100              | 99.7  | 91.1  | 90.1  | 93.9  | 97.6  | 98.4  | 102.6 | 107.4 | 106.1 | 101.2 | 99.1  | 98.8  | * 99.6  |  |
| Petroleum refining..... 1923-25=100                | 111.9 | 110.0 | 111.2 | 110.3 | 110.6 | 110.2 | 107.8 | 109.5 | 111.4 | 111.7 | 113.4 | 112.9 | * 112.9 |  |
| Rayon and products..... 1923-25=100                | 320.8 | 332.0 | 322.0 | 319.4 | 325.2 | 321.9 | 319.0 | 267.7 | 273.8 | 296.8 | 304.2 | 305.5 | * 307.0 |  |
| Food and products..... 1923-25=100                 | 109.0 | 104.8 | 99.2  | 94.1  | 93.9  | 96.2  | 97.2  | 99.6  | 105.1 | 110.1 | 122.1 | 127.1 | * 119.5 |  |
| Baking..... 1923-25=100                            | 115.4 | 109.1 | 107.7 | 106.4 | 108.4 | 110.3 | 111.2 | 113.2 | 114.6 | 116.3 | 115.8 | 117.7 | * 116.1 |  |
| Beverages..... 1923-25=100                         | 151.9 | 136.3 | 140.5 | 140.5 | 141.5 | 147.7 | 156.6 | 169.1 | 183.0 | 188.9 | 185.8 | 176.7 | * 168.2 |  |
| Slaughtering, meat packing..... 1923-25=100        | 109.3 | 98.9  | 98.0  | 96.5  | 95.5  | 92.8  | 92.4  | 96.7  | 101.4 | 103.5 | 112.4 | 121.2 | * 117.6 |  |
| Iron and steel and products..... 1923-25=100       | 66.2  | 67.9  | 66.6  | 63.5  | 66.6  | 70.0  | 72.6  | 75.2  | 76.4  | 70.3  | 68.6  | 66.0  | * 66.0  |  |
| Blast furnaces and steel works..... 1923-25=100    | 65.9  | 67.9  | 67.0  | 65.0  | 67.3  | 70.1  | 72.9  | 76.8  | 79.1  | 72.4  | 69.7  | 65.3  | * 65.4  |  |
| Structural and metal work..... 1923-25=100         | 57.9  | 53.3  | 52.7  | 51.6  | 52.8  | 53.9  | 56.0  | 58.5  | 59.7  | 59.0  | 59.0  | 58.6  | * 57.1  |  |
| Tin cans, etc..... 1923-25=100                     | 89.6  | 83.9  | 86.4  | 79.1  | 79.6  | 85.4  | 88.2  | 91.2  | 96.7  | 99.6  | 99.1  | 101.0 | * 93.9  |  |
| Leather and products..... 1923-25=100              | 81.6  | 79.1  | 78.7  | 82.9  | 90.3  | 92.7  | 92.3  | 91.4  | 87.7  | 89.4  | 91.1  | 85.7  | * 83.4  |  |
| Boots and shoes..... 1923-25=100                   | 79.8  | 77.0  | 75.8  | 80.8  | 89.6  | 92.2  | 92.2  | 91.3  | 86.8  | 89.0  | 91.9  | 85.5  | * 82.3  |  |
| Leather..... 1923-25=100                           | 89.2  | 87.8  | 90.8  | 91.4  | 93.6  | 95.1  | 93.2  | 92.1  | 91.5  | 91.5  | 88.4  | 86.8  | * 88.2  |  |
| Lumber and products..... 1923-25=100               | 48.6  | 52.3  | 49.8  | 45.6  | 47.1  | 48.5  | 49.4  | 51.0  | 50.0  | 48.8  | 49.0  | 49.3  | * 49.5  |  |
| Furniture..... 1923-25=100                         | 65.2  | 72.4  | 65.9  | 60.0  | 62.4  | 63.0  | 60.8  | 61.3  | 62.4  | 62.0  | 62.9  | 65.0  | * 66.5  |  |
| Milkwork..... 1923-25=100                          | 36.3  | 37.2  | 36.3  | 33.3  | 36.1  | 37.6  | 39.4  | 40.4  | 37.9  | 37.0  | 36.2  | 34.6  | * 36.3  |  |
| Sawmills..... 1923-25=100                          | 32.8  | 34.7  | 33.3  | 30.7  | 31.3  | 32.6  | 34.3  | 36.1  | 35.1  | 33.8  | 33.9  | 34.1  | * 33.9  |  |
| Turpentine and rosin..... 1923-25=100              | 92.4  | 101.1 | 107.7 | 97.8  | 98.6  | 101.4 | 101.2 | 102.4 | 98.6  | 97.3  | 98.3  | 96.2  | * 89.3  |  |
| Machinery..... 1923-25=100                         | 77.9  | 73.3  | 71.8  | 70.0  | 72.9  | 76.8  | 80.3  | 81.3  | 80.8  | 78.6  | 78.6  | 77.7  | * 77.9  |  |
| Agricultural implements..... 1923-25=100           | 79.6  | 56.1  | 61.2  | 65.8  | 75.6  | 75.9  | 83.0  | 73.3  | 69.3  | 66.8  | 67.8  | 67.8  | * 72.9  |  |
| Electrical machinery, etc..... 1923-25=100         | 65.4  | 60.3  | 59.4  | 57.8  | 59.2  | 61.8  | 63.7  | 65.4  | 66.2  | 65.1  | 65.3  | 65.9  | * 65.0  |  |
| Foundry and machine-shop products..... 1923-25=100 | 66.0  | 62.5  | 61.4  | 61.2  | 64.1  | 68.3  | 71.6  | 73.6  | 73.1  | 69.5  | 69.0  | 66.8  | * 66.4  |  |
| Radios and phonographs..... 1923-25=100            | 214.5 | 248.3 | 219.4 | 181.7 | 177.5 | 187.6 | 200.2 | 201.2 | 206.0 | 205.0 | 217.5 | 219.9 | * 222.8 |  |
| Metals, nonferrous..... 1923-25=100                | 76.0  | 72.6  | 69.8  | 67.3  | 70.9  | 75.1  | 76.9  | 77.8  | 75.9  | 73.2  | 73.4  | 73.2  | * 75.1  |  |
| Aluminum manufactures..... 1923-25=100             | 62.5  | 81.7  | 80.9  | 78.0  | 79.6  | 81.5  | 82.2  | 78.1  | 76.0  | 68.9  | 67.7  | 57.5  | * 61.8  |  |
| Brass, bronze, copper prod..... 1923-25=100        | 72.0  | 74.8  | 72.1  | 70.9  | 72.7  | 78.1  | 79.1  | 81.2  | 78.2  | 75.0  | 72.7  | 70.8  | * 71.0  |  |
| Stamped and enamel ware..... 1923-25=100           | 83.9  | 79.8  | 78.2  | 72.7  | 79.8  | 87.5  | 94.0  | 95.6  | 93.0  | 90.3  | 87.1  | 84.4  | * 82.9  |  |
| Paper and printing..... 1923-25=100                | 97.0  | 94.2  | 94.5  | 92.4  | 93.1  | 93.7  | 95.1  | 95.9  | 94.7  | 93.4  | 93.8  | 95.3  | * 96.4  |  |
| Paper and pulp..... 1923-25=100                    | 107.7 | 102.2 | 101.1 | 100.3 | 102.5 | 104.4 | 106.8 | 107.2 | 106.0 | 104.8 | 104.8 | 105.4 | * 106.6 |  |
| Railroad repair shops..... 1923-25=100             | 51.6  | 54.8  | 53.5  | 52.8  | 53.4  | 55.5  | 57.8  | 59.6  | 59.8  | 58.3  | 55.2  | 55.7  | * 53.9  |  |
| Electric railroad..... 1923-25=100                 | 65.7  | 66.6  | 66.7  | 65.9  | 65.8  | 66.3  | 66.3  | 66.7  | 66.7  | 66.3  | 66.0  | 65.7  | * 65.1  |  |
| Steam railroad..... 1923-25=100                    | 50.5  | 53.9  | 52.5  | 51.8  | 52.5  | 54.7  | 57.2  | 59.1  | 59.3  | 57.7  | 54.4  | 55.0  | * 53.1  |  |
| Rubber products..... 1923-25=100                   | 76.6  | 86.7  | 88.9  | 82.0  | 84.6  | 87.1  | 90.0  | 86.6  | 85.6  | 83.9  | 80.7  | 78.4  | * 77.4  |  |
| Rubber tires and tubes..... 1923-25=100            | 68.7  | 72.5  | 71.8  | 71.5  | 74.6  | 78.1  | 82.1  | 82.7  | 81.7  | 77.4  | 73.9  | 70.4  | * 69.4  |  |
| Stone, clay, and glass products..... 1923-25=100   | 52.2  | 50.3  | 49.0  | 47.3  | 49.8  | 52.1  | 55.3  | 57.7  | 57.1  | 54.2  | 53.1  | 52.9  | * 51.9  |  |
| Brick, tile, and terra cotta..... 1923-25=100      | 29.9  | 29.2  | 27.1  | 24.7  | 25.6  | 26.9  | 30.5  | 33.1  | 34.4  | 31.7  | 31.8  | 30.4  | * 29.9  |  |
| Cement..... 1923-25=100                            | 48.2  | 41.2  | 36.6  | 35.6  | 41.0  | 42.4  | 40.5  | 57.6  | 59.1  | 58.4  | 55.0  | 54.0  | * 50.7  |  |
| Glass..... 1923-25=100                             | 88.5  | 82.2  | 82.9  | 83.8  | 89.5  | 93.9  | 95.9  | 95.1  | 93.6  | 89.1  | 87.6  | 87.3  | * 86.1  |  |
| Textiles and products..... 1923-25=100             | 90.9  | 92.9  | 88.0  | 88.2  | 96.8  | 100.0 | 99.1  | 96.1  | 90.9  | 85.9  | 88.2  | 73.1  | * 92.3  |  |
| Fabrics..... 1923-25=100                           | 89.7  | 93.5  | 89.7  | 89.4  | 96.4  | 98.4  | 96.8  | 94.9  | 89.9  | 87.0  | 85.6  | 62.0  | * 89.7  |  |
| Wearing apparel..... 1923-25=100                   | 89.6  | 87.7  | 80.4  | 81.4  | 93.4  | 94.4  | 100.0 | 94.7  | 89.3  | 79.8  | 90.1  | 95.5  | * 94.4  |  |
| Tobacco manufactures..... 1923-25=100              | 64.0  | 66.0  | 62.1  | 54.5  | 62.1  | 64.4  | 64.7  | 61.3  | 62.4  | 61.1  | 65.1  | 64.7  | * 65.3  |  |
| Transportation equipment..... 1923-25=100          | 62.0  | 53.5  | 61.1  | 71.2  | 84.7  | 93.4  | 99.1  | 99.4  | 95.1  | 87.8  | 83.3  | 73.8  | * 63.9  |  |
| Automobiles..... 1923-25=100                       | 67.1  | 56.6  | 65.1  | 80.3  | 97.4  | 108.4 | 114.9 | 114.4 | 106.8 | 98.4  | 92.5  | 80.9  | * 68.7  |  |
| Cars, electric and steam..... 1923-25=100          | 30.2  | 28.5  | 31.8  | 31.6  | 38.5  | 40.8  | 43.9  | 48.5  | 53.9  | 51.3  | 48.1  | 41.8  | * 34.1  |  |
| Shipbuilding..... 1923-25=100                      | 69.3  | 63.5  | 67.3  | 64.4  | 66.0  | 69.3  | 71.7  | 73.1  | 76.6  | 69.2  | 71.2  | 71.3  | * 71.2  |  |
| Factory adjusted (F. R. B.)*..... 1923-25=100      | 76.7  | 75.9  | 75.0  | 75.1  | 78.4  | 81.0  | 82.2  | 82.4  | 81.4  | 79.4  | 79.3  | 73.9  | * 76.7  |  |
| Chemicals and products..... 1923-25=100            | 107.2 | 106.6 | 108.6 | 107.7 | 109.6 | 116.9 | 109.4 | 107.9 | 108.9 | 109.6 | 110.9 | 108.2 | * 107.5 |  |
| Chemicals..... 1923-25=100                         | 102.3 | 101.9 | 101.4 | 103.4 | 103.1 | 106.5 | 110.1 | 113.1 | 113.9 | 115.1 | 114.9 | 108.5 | * 105.3 |  |
| Druggists' preparations..... 1923-25=100           | 101.8 | 98.4  | 101.4 | 99.7  | 101.4 | 106.9 | 102.4 | 101.3 | 101.4 | 99.0  | 100.6 | 100.8 | * 102.1 |  |
| Paints and varnishes..... 1923-25=100              | 106.5 | 91.8  | 91.6  | 96.1  | 97.7  | 97.7  | 102.2 | 103.6 | 102.2 | 101.4 | 101.8 | 100.0 | * 99.3  |  |
| Petroleum refining..... 1923-25=100                | 113.0 | 111.1 | 112.6 | 112.4 | 112.1 | 111.3 | 107.8 | 109.7 | 110.4 | 109.3 | 111.3 | 110.9 | * 113.1 |  |
| Rayon and products..... 1923-25=100                | 329.8 | 332.0 | 322.0 | 319.4 | 325.2 | 321.9 | 319.0 | 267.7 | 273.8 | 296.8 | 304.2 | 305.5 | * 307.0 |  |
| Food and products..... 1923-25=100                 | 107.3 | 102.3 | 101.7 | 104.0 | 104.3 | 107.8 | 104.0 | 106.4 | 107.3 | 109.7 | 110.8 | 110.5 | * 109.3 |  |
| Baking..... 1923-25=100                            | 113.6 | 107.4 | 107.7 | 108.7 | 110.8 | 112.6 | 113.0 | 113.2 | 113.4 | 114.6 | 114.7 | 113.7 | * 114.3 |  |
| Slaughtering, meat packing..... 1923-25=100        | 108.2 | 97.9  | 93.9  | 93.7  | 93.9  | 95.1  | 95.4  | 97.9  | 101.9 |       |       |       |         |  |

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

| EMPLOYMENT—Continued   | 1934     |          | 1933     |         |          | 1934    |         |         |         |         |         |           |         |
|--|----------|----------|----------|---------|----------|---------|---------|---------|---------|---------|---------|-----------|---------|
|  | November | November | December | January | February | March   | April   | May     | June    | July    | August  | September | October |
| <b>EMPLOYMENT—Continued</b>                                  |          |          |          |         |          |         |         |         |         |         |         |           |         |
| Factory adjusted—Continued.                                  |          |          |          |         |          |         |         |         |         |         |         |           |         |
| Leather and products.....1923-25=100..                       | 83.4     | 80.9     | 82.4     | 83.6    | 88.4     | 90.5    | 93.0    | 94.0    | 91.4    | 88.9    | 87.9    | 82.4      | * 81.4  |
| Boots and shoes.....1923-25=100..                            | 82.3     | 79.4     | 80.6     | 82.1    | 87.8     | 90.0    | 93.1    | 94.2    | 90.9    | 87.7    | 87.5    | 81.4      | 79.7    |
| Leather.....1923-25=100..                                    | 88.6     | 87.2     | 90.4     | 89.8    | 91.2     | 92.9    | 93.0    | 93.4    | 93.8    | 94.1    | 89.7    | 86.7      | * 88.3  |
| Lumber and products.....1923-25=100..                        | 47.3     | 50.9     | 49.9     | 47.2    | 48.4     | 49.8    | 50.0    | 51.3    | 49.8    | 48.8    | 48.4    | 48.0      | * 47.7  |
| Furniture.....1923-25=100..                                  | 60.7     | 67.3     | 63.8     | 62.2    | 63.0     | 64.1    | 63.0    | 64.5    | 64.7    | 64.9    | 62.8    | 63.0      | * 61.2  |
| Millwork.....1923-25=100..                                   | 36.3     | 37.2     | 36.9     | 34.3    | 36.6     | 38.1    | 36.2    | 39.9    | 37.4    | 36.7    | 35.7    | 34.3      | 36.0    |
| Sawmills.....1923-25=100..                                   | 32.6     | 34.4     | 34.0     | 32.1    | 32.7     | 33.7    | 34.5    | 35.6    | 34.2    | 33.1    | 33.0    | 33.0      | 33.3    |
| Machinery.....1923-25=100..                                  | 77.2     | 72.3     | 72.4     | 71.8    | 74.0     | 78.4    | 81.5    | 82.0    | 81.2    | 79.1    | 78.1    | 75.7      | * 75.8  |
| Agricultural implements.....1923-25=100..                    | 82.1     | 57.9     | 61.4     | 63.6    | 71.1     | 70.9    | 82.3    | 80.5    | 73.8    | 73.2    | 70.5    | 72.4      | 76.4    |
| Electrical machinery, etc.....1923-25=100..                  | 65.4     | 60.3     | 59.4     | 57.8    | 59.2     | 61.8    | 63.7    | 65.4    | 66.2    | 65.1    | 65.3    | 65.9      | 65.0    |
| Foundry and machine-shop products.....1923-25=100..          | 67.3     | 63.7     | 62.8     | 62.1    | 63.8     | 67.4    | 70.4    | 72.4    | 72.3    | 69.5    | 68.9    | 66.6      | 66.9    |
| Radios and phonographs.....1923-25=100..                     | 175.5    | 203.2    | 215.1    | 215.8   | 216.4    | 250.8   | 253.7   | 239.4   | 227.4   | 213.5   | 197.7   | 164.7     | * 157.1 |
| Metals, nonferrous.....1923-25=100..                         | 74.9     | 71.7     | 69.2     | 69.4    | 70.1     | 73.7    | 76.0    | 78.2    | 76.8    | 75.1    | 74.9    | 73.6      | 74.1    |
| Brass, bronze, copper prod.....1923-25=100..                 | 72.8     | 75.6     | 72.6     | 71.3    | 71.3     | 76.0    | 77.7    | 80.7    | 78.7    | 75.8    | 73.3    | 71.6      | 71.9    |
| Stamped and enamel ware.....1923-25=100..                    | 84.0     | 79.9     | 79.1     | 75.1    | 78.9     | 84.3    | 91.4    | 94.3    | 92.9    | 91.4    | 89.1    | 85.8      | 82.8    |
| Paper and printing.....1923-25=100..                         | 95.7     | 93.0     | 93.0     | 91.7    | 92.9     | 93.4    | 95.5    | 96.5    | 95.5    | 94.4    | 95.0    | 95.6      | * 96.0  |
| Paper and pulp.....1923-25=100..                             | 107.7    | 102.2    | 101.1    | 100.3   | 102.5    | 104.4   | 106.8   | 107.2   | 106.0   | 104.8   | 104.8   | 105.4     | 106.6   |
| Railroad repair shops.....1923-25=100..                      | 51.7     | 55.0     | 53.6     | 53.6    | 54.2     | 55.8    | 57.4    | 59.2    | 59.4    | 58.0    | 55.0    | 55.4      | 53.7    |
| Electric railroads.....1923-25=100..                         | 65.7     | 66.6     | 66.7     | 65.9    | 65.8     | 66.3    | 66.3    | 66.7    | 66.7    | 66.3    | 66.0    | 65.7      | 65.1    |
| Steam railroads.....1923-25=100..                            | 50.7     | 54.1     | 52.6     | 52.6    | 53.3     | 55.0    | 56.8    | 58.7    | 58.8    | 57.4    | 54.2    | 54.7      | 52.8    |
| Rubber products.....1923-25=100..                            | 77.0     | 87.0     | 84.3     | 83.4    | 85.1     | 89.0    | 90.4    | 87.5    | 83.2    | 82.8    | 82.0    | 79.0      | * 78.1  |
| Rubber tires and tubes.....1923-25=100..                     | 71.0     | 75.1     | 74.3     | 73.7    | 75.4     | 79.7    | 80.7    | 78.9    | 76.7    | 74.0    | 73.8    | 71.7      | 71.8    |
| Stone, clay, and glass products.....1923-25=100..            | 51.9     | 50.0     | 50.0     | 52.0    | 52.7     | 53.1    | 54.7    | 56.2    | 54.9    | 53.9    | 52.0    | 51.1      | * 50.0  |
| Brick, tile, and terra cotta.....1923-25=100..               | 30.0     | 29.3     | 28.6     | 28.1    | 29.4     | 29.2    | 30.3    | 31.3    | 32.0    | 29.3    | 29.4    | 28.7      | 29.2    |
| Cement.....1923-25=100..                                     | 47.8     | 40.9     | 38.6     | 40.1    | 46.1     | 45.3    | 48.2    | 55.9    | 55.4    | 54.3    | 51.6    | 50.9      | * 48.8  |
| Glass.....1923-25=100..                                      | 87.4     | 81.2     | 83.2     | 91.1    | 91.8     | 93.1    | 94.4    | 93.4    | 90.5    | 92.8    | 89.1    | 85.3      | 81.7    |
| Textiles and products.....1923-25=100..                      | 90.2     | 92.1     | 87.3     | 88.1    | 95.1     | 97.3    | 97.8    | 96.0    | 92.2    | 90.2    | 91.3    | 72.9      | 90.7    |
| Fabrics.....1923-25=100..                                    | 88.2     | 91.8     | 88.2     | 88.5    | 94.8     | 96.5    | 96.1    | 94.8    | 91.1    | 90.6    | 89.0    | 62.7      | 88.8    |
| Wearing apparel.....1923-25=100..                            | 90.8     | 88.7     | 81.7     | 83.1    | 91.3     | 94.9    | 97.3    | 94.8    | 90.8    | 85.5    | 92.4    | 93.4      | 91.3    |
| Tobacco manufactures.....1923-25=100..                       | 61.1     | 63.1     | 61.9     | 58.4    | 62.6     | 64.9    | 65.7    | 61.6    | 62.7    | 61.8    | 65.4    | 62.9      | 62.5    |
| Transportation equipment.....1923-25=100..                   | 70.2     | 60.5     | 65.6     | 72.1    | 82.6     | 89.6    | 93.8    | 91.0    | 90.1    | 85.3    | 83.3    | 75.2      | * 69.0  |
| Automobiles.....1923-25=100..                                | 77.4     | 65.3     | 71.8     | 81.1    | 94.6     | 103.7   | 108.8   | 104.1   | 101.1   | 95.5    | 92.3    | 82.1      | * 74.7  |
| Cars, electric, and steam.....1923-25=100..                  | 33.4     | 31.6     | 34.6     | 35.4    | 41.4     | 41.1    | 40.6    | 44.2    | 49.6    | 47.9    | 45.8    | 40.9      | 35.6    |
| Shipbuilding.....1923-25=100..                               | 72.1     | 66.1     | 67.3     | 62.5    | 62.8     | 65.7    | 67.3    | 70.9    | 75.7    | 70.8    | 75.3    | 76.0      | 76.1    |
| Factory, by cities and States:                               |          |          |          |         |          |         |         |         |         |         |         |           |         |
| Cities:  |          |          |          |         |          |         |         |         |         |         |         |           |         |
| Baltimore*.....1929-31=100..                                 | 78.2     | 76.8     | 74.1     | 72.1    | 76.1     | 79.6    | 84.6    | 84.5    | 81.9    | 81.6    | 80.1    | 80.6      | 79.4    |
| Chicago*.....1925-27=100..                                   | 65.9     | 63.0     | 60.9     | 60.8    | 63.2     | 64.2    | 65.1    | 66.9    | 67.7    | 67.2    | 67.9    | 70.1      | 69.3    |
| Cleveland*.....1923-25=100..                                 | 74.8     | 74.6     | 74.1     | 78.5    | 83.6     | 84.5    | 88.5    | 87.5    | 86.7    | 82.6    | 79.6    | 76.7      | 76.3    |
| Detroit.....1923-25=100..                                    | 62.4     | 41.6     | 61.7     | 83.2    | 99.1     | 107.7   | 112.7   | 100.5   | 111.7   | 106.7   | 108.5   | 108.9     | 111.8   |
| Milwaukee*.....1925-27=100..                                 | 79.4     | 76.7     | 77.1     | 76.7    | 75.8     | 80.6    | 81.6    | 86.2    | 85.1    | 82.6    | 81.0    | 77.5      | 76.9    |
| New York.....1925-27=100..                                   | 74.1     | 67.8     | 67.4     | 66.9    | 71.4     | 74.7    | 74.7    | 73.3    | 70.5    | 68.1    | 71.8    | 75.1      | 75.6    |
| Philadelphia†.....1923-25=100..                              | 80.5     | 79.3     | 76.8     | 73.3    | 76.1     | 78.4    | 78.8    | 77.6    | 77.4    | 77.1    | 77.6    | 76.6      | 79.0    |
| Pittsburgh*.....1923-25=100..                                | 76.3     | 74.7     | 73.4     | 70.0    | 73.4     | 87.9    | 77.6    | 80.2    | 81.5    | 79.2    | 79.4    | 75.7      | 77.1    |
| States:  |          |          |          |         |          |         |         |         |         |         |         |           |         |
| Delaware†.....1923-25=100..                                  | 89.1     | 94.2     | 92.7     | 89.0    | 93.4     | 95.8    | 96.1    | 95.5    | 97.9    | 96.6    | 92.6    | 94.3      | 94.8    |
| Illinois.....1925-27=100..                                   | 70.3     | 66.2     | 65.4     | 64.0    | 66.0     | 69.1    | 70.4    | 72.1    | 72.7    | 71.5    | 72.9    | 74.2      | 73.5    |
| Iowa.....1923=100..  | 113.0    | 98.8     | 98.8     | 98.4    | 101.6    | 105.5   | 108.9   | 111.0   | 111.7   | 106.7   | 108.5   | 108.9     | 111.8   |
| Massachusetts*†.....1925-27=100..                            | 67.7     | 72.9     | 69.1     | 68.5    | 73.0     | 74.1    | 74.8    | 73.5    | 69.3    | 67.6    | 68.3    | 57.4      | 68.7    |
| Maryland*.....1929-31=100..                                  | 85.5     | 85.5     | 81.2     | 79.0    | 83.8     | 86.7    | 90.3    | 89.4    | 87.6    | 87.0    | 86.2    | 86.7      | 85.4    |
| New Jersey†.....1923-25=100..                                | 80.1     | 80.5     | 79.8     | 77.4    | 78.9     | 80.1    | 79.9    | 81.6    | 82.2    | 81.7    | 82.3    | 81.9      | 81.2    |
| New York.....1925-27=100..                                   | 70.9     | 67.4     | 66.2     | 65.8    | 69.6     | 72.2    | 73.2    | 72.1    | 71.0    | 69.7    | 70.4    | 71.4      | 72.0    |
| Ohio.....1926=100..  | 83.6     | 80.5     | 80.1     | 79.4    | 85.4     | 89.6    | 91.9    | 93.8    | 93.3    | 89.0    | 87.6    | 84.4      | 81.9    |
| Pennsylvania†.....1923-25=100..                              | 75.9     | 75.3     | 75.2     | 69.5    | 73.7     | 76.1    | 77.1    | 77.0    | 77.3    | 76.3    | 76.2    | 73.9      | 75.9    |
| Wisconsin.....1925-27=100..                                  | 79.5     | 78.3     | 76.5     | 75.7    | 77.2     | 79.3    | 79.6    | 84.1    | 84.1    | 85.7    | 82.4    | 80.9      | 80.2    |
| Nonmanufacturing (Dept. of Labor):                           |          |          |          |         |          |         |         |         |         |         |         |           |         |
| Mining:  |          |          |          |         |          |         |         |         |         |         |         |           |         |
| Anthracite.....1929=100..                                    | 60.7     | 61.0     | 54.5     | 64.1    | 63.2     | 67.5    | 58.2    | 63.8    | 57.5    | 53.6    | 49.5    | 56.9      | 58.5    |
| Bituminous coal.....1929=100..                               | 79.8     | 74.8     | 75.4     | 75.8    | 76.1     | 77.8    | 72.2    | 76.7    | 76.7    | 77.0    | 77.1    | 78.2      | 79.3    |
| Metalliferous.....1929=100..                                 | 43.2     | 40.6     | 40.6     | 39.6    | 40.3     | 39.8    | 41.7    | 40.8    | 39.9    | 42.7    | 42.7    | 42.3      | 43.3    |
| Petroleum, crude production.....1929=100..                   | 78.8     | 72.2     | 75.0     | 73.2    | 72.4     | 72.8    | 74.0    | 76.7    | 80.0    | 81.6    | 82.7    | 81.8      | 79.5    |
| Quarrying and nonmetallic.....1929=100..                     | 49.5     | 51.1     | 45.3     | 39.7    | 38.8     | 42.0    | 48.7    | 54.3    | 56.6    | 55.6    | 54.7    | 53.3      | 51.8    |
| Public utilities:  |          |          |          |         |          |         |         |         |         |         |         |           |         |
| Electric railroads.....1929=100..                            | 71.8     | 71.0     | 70.8     | 70.5    | 71.0     | 71.7    | 72.2    | 72.6    | 73.2    | 73.1    | 72.8    | 72.5      | 72.2    |
| Power and light.....1929=100..                               | 85.5     | 82.6     | 81.8     | 82.2    | 81.2     | 81.7    | 82.4    | 83.1    | 84.0    | 85.0    | 85.6    | 85.8      | 85.8    |
| Telephone and telegraph.....1929=100..                       | 69.9     | 68.9     | 69.4     | 70.2    | 69.8     | 70.0    | 70.2    | 70.2    | 70.4    | 71.0    | 71.0    | 70.9      | 70.3    |
| Trade:   |          |          |          |         |          |         |         |         |         |         |         |           |         |
| Retail.....1929=100..  | (3)      | 91.6     | 105.4    | 84.6    | 83.8     | 87.2    | 88.2    | 88.8    | 88.2    | 83.3    | 81.8    | 87.6      | 88.9    |
| Wholesale.....1929=100..                                     | (3)      | 83.4     | 83.3     | 82.4    | 83.0     | 83.6    | 83.9    | 84.6    | 84.1    | 84.0    | 84.3    | 85.3      | 86.2    |
| Miscellaneous:   |          |          |          |         |          |         |         |         |         |         |         |           |         |
| Banks, brokerage houses, etc.*†.....1929=100..               | (3)      | 99.6     | 99.3     | 99.2    | 99.4     | (3)     | (3)     | (3)     | (3)     | (3)     | (3)     | (3)       | (3)     |
| Dyeing and cleaning*†.....1929=100..                         | 75.8     | 76.1     | 70.5     | 68.1    | 68.1     | 72.4    | 79.9    | 84.3    | 84.9    | 80.5    | 78.6    | 80.0      | 80.3    |
| Hotels.....1929=100..  | 83.7     | 75.8     | 77.6     | 81.5    | 84.8     | 86.4    | 86.7    | 85.7    | 86.2    | 86.3    | 86.2    | 84.4      | 84.2    |
| Laundries*†.....1929=100..                                   | 80.3     | 78.4     | 78.4     | 78.5    | 78.4     | 79.2    | 80.5    | 82.1    | 84.0    | 84.6    | 83.7    | 82.9      | 81.7    |
| Miscellaneous data:  |          |          |          |         |          |         |         |         |         |         |         |           |         |
| Construction employment, Ohio. 1926=100..                    | 24.2     | 29.1     | 27.3     | 23.6    | 21.0     | 20.2    | 24.5    | 31.7    | 38.0    | 30.5    | 26.6    | 26.4      | * 25.1  |
| Farm employees, hired, average per farm •                    |          |          |          |         |          |         |         |         |         |         |         |           |         |
| number.....  | .66      | .73      | .64      | .73     | .67      | .80     | .80     | .92     | 1.02    | .87     | .88     | .94       | .80     |
| Federal and State highway employment, total*.....number..... | 426,603  | 420,069  | 362,031  | 315,989 | 306,090  | 296,265 | 345,278 | 466,504 | 545,013 | 549,203 | 531,034 | 498,1     |         |

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

|   | 1934  | 1933      | 1934    | 1933    | 1934    | 1933      | 1934      | 1933      | 1934      | 1933      | 1934      | 1933  | 1934  | 1933  |
|---|-------|-----------|---------|---------|---------|-----------|-----------|-----------|-----------|-----------|-----------|-------|-------|-------|
| <b>LABOR CONDITIONS</b>                             |       |           |         |         |         |           |           |           |           |           |           |       |       |       |
| Hours of work per week in factories:*†              |       |           |         |         |         |           |           |           |           |           |           |       |       |       |
| Actual, average per wage earner.....hours           |       | 33.8      | 33.8    | 34.3    | 35.5    | 36.4      | 36.1      | 35.5      | 35.4      | 34.1      | 33.5      | 33.3  | 34.0  |       |
| Labor disputes:‡§                                   |       |           |         |         |         |           |           |           |           |           |           |       |       |       |
| Disputes.....number                                 |       | 52        | 30      | 31      | 39      | 54        | 81        | 94        | 103       | 83        | 101       |       |       |       |
| Man-days lost.....number                            |       | 1,298,113 | 404,993 | 616,465 | 789,553 | 1,091,023 | 2,280,164 | 2,221,390 | 1,903,450 | 2,076,334 | 1,775,814 |       |       |       |
| Workers involved.....number                         |       | 23,790    | 13,152  | 30,618  | 18,627  | 37,700    | 73,035    | 73,355    | 67,859    | 54,697    | 69,198    |       |       |       |
| Labor turn-over (quarterly):*                       |       |           |         |         |         |           |           |           |           |           |           |       |       |       |
| Accessions.....percent of no. on pay roll           |       |           | 11.31   |         |         | 19.79     |           |           | 13.07     |           |           |       | 10.31 |       |
| Separations:  |       |           |         |         |         |           |           |           |           |           |           |       |       |       |
| Discharged.....percent of no. on pay roll           |       |           | .62     |         |         | .61       |           |           | .69       |           |           |       | .56   |       |
| Laid off.....percent of no. on pay roll             |       |           | 11.34   |         |         | 6.65      |           |           | 11.00     |           |           |       | 9.53  |       |
| Voluntary quits.....percent of no. on pay roll      |       |           | 2.18    |         |         | 2.73      |           |           | 2.97      |           |           |       | 3.00  |       |
| <b>PAY ROLLS</b>                                    |       |           |         |         |         |           |           |           |           |           |           |       |       |       |
| Factory unadjusted (B. L. S.)*-1923-25=100..        | 59.5  | 55.5      | 54.5    | 54.0    | 60.6    | 64.8      | 67.3      | 67.1      | 64.8      | 60.4      | 62.1      | 57.9  | 61.0  | 61.0  |
| Chemicals and products.....1923-25=100..            | 90.9  | 84.6      | 84.9    | 84.5    | 87.2    | 89.1      | 92.3      | 88.3      | 88.1      | 88.7      | 90.0      | 89.9  | 91.6  | 91.6  |
| Chemicals.....1923-25=100..                         | 90.7  | 85.1      | 86.6    | 86.9    | 88.0    | 89.1      | 95.8      | 94.4      | 96.1      | 96.6      | 96.5      | 92.1  | 92.4  | 92.4  |
| Druggists' preparations.....1923-25=100..           | 96.8  | 92.8      | 92.9    | 90.9    | 91.8    | 92.6      | 92.4      | 88.5      | 90.3      | 86.1      | 89.9      | 92.3  | 99.1  | 99.1  |
| Paints and varnishes.....1923-25=100..              | 78.5  | 68.3      | 68.8    | 71.5    | 74.5    | 77.1      | 83.0      | 87.9      | 86.3      | 78.8      | 77.9      | 75.8  | 78.1  | 78.1  |
| Petroleum refining.....1923-25=100..                | 96.8  | 89.8      | 89.4    | 89.5    | 90.8    | 92.0      | 92.0      | 92.7      | 93.1      | 95.7      | 97.2      | 96.3  | 97.9  | 97.9  |
| Rayon and products.....1923-25=100..                | 231.6 | 218.9     | 220.9   | 208.1   | 220.0   | 218.2     | 221.3     | 191.2     | 200.0     | 208.6     | 213.2     | 215.5 | 217.2 | 217.2 |
| Food and products.....1923-25=100..                 | 96.1  | 85.3      | 84.4    | 80.7    | 81.1    | 82.2      | 83.1      | 87.2      | 91.9      | 95.6      | 105.1     | 109.3 | 103.4 | 103.4 |
| Baking.....1923-25=100..                            | 98.6  | 90.4      | 89.6    | 88.5    | 91.4    | 91.8      | 91.3      | 95.3      | 96.5      | 98.2      | 97.8      | 99.6  | 98.3  | 98.3  |
| Beverages.....1923-25=100..                         | 142.2 | 120.5     | 130.8   | 127.7   | 128.5   | 138.3     | 150.9     | 167.0     | 182.5     | 193.5     | 185.0     | 167.0 | 157.2 | 157.2 |
| Slaughtering, meat packing.....1923-25=100..        | 100.7 | 76.6      | 82.0    | 81.8    | 78.6    | 75.9      | 80.7      | 87.2      | 91.4      | 99.0      | 99.0      | 109.2 | 107.0 | 107.0 |
| Iron and steel and products.....1923-25=100..       | 44.2  | 43.3      | 43.7    | 41.1    | 45.7    | 51.3      | 56.8      | 61.3      | 62.6      | 47.6      | 45.5      | 41.1  | 42.8  | 42.8  |
| Blast furnaces and steel works.....1923-25=100..    | 41.7  | 42.2      | 43.0    | 41.2    | 46.1    | 52.2      | 59.4      | 66.1      | 68.9      | 47.9      | 44.0      | 37.3  | 39.2  | 39.2  |
| Structural and metal work.....1923-25=100..         | 41.2  | 35.4      | 34.2    | 31.9    | 33.5    | 35.1      | 37.6      | 41.5      | 42.7      | 40.6      | 41.8      | 40.5  | 40.8  | 40.8  |
| Tin cans, etc.....1923-25=100..                     | 79.4  | 74.7      | 81.5    | 71.1    | 70.5    | 79.7      | 84.2      | 86.9      | 94.1      | 94.5      | 93.6      | 96.2  | 82.5  | 82.5  |
| Leather and products.....1923-25=100..              | 61.0  | 60.1      | 61.1    | 67.5    | 81.7    | 84.4      | 82.1      | 78.9      | 72.9      | 77.2      | 78.7      | 69.2  | 64.3  | 64.3  |
| Boots and shoes.....1923-25=100..                   | 54.6  | 55.6      | 55.7    | 64.2    | 81.0    | 84.1      | 81.8      | 77.6      | 70.5      | 76.2      | 79.1      | 67.7  | 60.4  | 60.4  |
| Leather.....1923-25=100..                           | 82.0  | 74.3      | 78.8    | 77.9    | 82.6    | 83.9      | 81.9      | 82.0      | 79.8      | 79.2      | 76.1      | 73.6  | 76.9  | 76.9  |
| Lumber and products.....1923-25=100..               | 33.6  | 33.6      | 31.0    | 27.4    | 30.5    | 31.9      | 33.3      | 34.6      | 33.9      | 31.6      | 33.5      | 33.9  | 35.2  | 35.2  |
| Furniture.....1923-25=100..                         | 44.5  | 45.0      | 40.1    | 35.3    | 40.5    | 41.1      | 40.3      | 40.5      | 41.2      | 39.3      | 42.7      | 44.6  | 47.2  | 47.2  |
| Millwork.....1923-25=100..                          | 24.0  | 22.1      | 22.0    | 19.7    | 21.7    | 23.2      | 24.6      | 25.3      | 24.1      | 23.1      | 21.8      | 21.8  | 24.1  | 24.1  |
| Sawmills.....1923-25=100..                          | 21.3  | 21.8      | 20.0    | 17.4    | 19.1    | 20.7      | 22.5      | 24.2      | 23.2      | 20.9      | 22.1      | 22.3  | 22.6  | 22.6  |
| Turpentine and rosin.....1923-25=100..              | 47.9  | 45.3      | 48.9    | 50.4    | 51.7    | 46.2      | 53.7      | 51.4      | 51.0      | 50.3      | 51.3      | 52.2  | 45.1  | 45.1  |
| Machinery.....1923-25=100..                         | 57.2  | 50.2      | 49.1    | 47.6    | 51.8    | 55.8      | 60.5      | 62.2      | 61.6      | 58.1      | 57.8      | 55.3  | 57.0  | 57.0  |
| Agricultural implements.....1923-25=100..           | 85.7  | 53.6      | 59.8    | 65.2    | 75.7    | 78.2      | 93.6      | 87.2      | 76.1      | 70.2      | 68.3      | 66.7  | 74.4  | 74.4  |
| Electrical machinery, etc.....1923-25=100..         | 50.0  | 41.3      | 39.8    | 38.2    | 40.9    | 43.8      | 47.8      | 49.9      | 51.8      | 49.8      | 50.2      | 48.0  | 49.3  | 49.3  |
| Foundry and machine shop products.....1923-25=100.. | 46.6  | 41.9      | 41.3    | 41.3    | 45.4    | 49.9      | 54.4      | 56.8      | 55.5      | 51.1      | 50.3      | 46.7  | 47.6  | 47.6  |
| Radios and phonographs.....1923-25=100..            | 131.5 | 150.5     | 128.4   | 95.1    | 96.5    | 101.5     | 108.9     | 112.4     | 117.4     | 114.4     | 123.1     | 127.0 | 137.8 | 137.8 |
| Metals, nonferrous.....1923-25=100..                | 58.8  | 52.4      | 50.2    | 47.1    | 52.2    | 56.8      | 58.9      | 60.6      | 57.9      | 54.1      | 53.2      | 54.0  | 57.5  | 57.5  |
| Aluminum manufactures.....1923-25=100..             | 53.8  | 60.1      | 58.5    | 50.9    | 61.1    | 64.2      | 60.0      | 63.5      | 59.1      | 50.4      | 40.8      | 41.4  | 51.1  | 51.1  |
| Brass, bronze, copper prod.....1923-25=100..        | 51.3  | 49.4      | 49.0    | 48.3    | 51.4    | 56.3      | 59.8      | 62.1      | 58.4      | 54.4      | 51.2      | 48.7  | 49.5  | 49.5  |
| Stamped and enamel ware.....1923-25=100..           | 71.9  | 63.6      | 60.9    | 56.8    | 66.2    | 75.8      | 80.8      | 83.6      | 80.1      | 72.9      | 70.8      | 66.7  | 70.4  | 70.4  |
| Paper and printing.....1923-25=100..                | 82.8  | 75.6      | 77.2    | 74.3    | 76.0    | 77.7      | 79.7      | 80.6      | 78.9      | 77.3      | 78.4      | 80.3  | 82.7  | 82.7  |
| Paper and pulp.....1923-25=100..                    | 82.6  | 72.4      | 71.9    | 71.3    | 76.4    | 78.6      | 81.3      | 79.8      | 78.5      | 77.1      | 78.8      | 79.6  | 83.2  | 83.2  |
| Railroad repair shops.....1923-25=100..             | 44.4  | 46.1      | 44.7    | 42.1    | 45.6    | 48.5      | 53.0      | 53.8      | 53.8      | 51.1      | 48.5      | 45.6  | 46.8  | 46.8  |
| Electric railroads.....1923-25=100..                | 57.4  | 56.2      | 56.8    | 55.4    | 56.4    | 58.6      | 59.4      | 59.6      | 58.8      | 58.5      | 56.9      | 57.1  | 57.1  | 57.1  |
| Steam railroads.....1923-25=100..                   | 43.5  | 45.5      | 43.8    | 41.2    | 44.9    | 47.9      | 52.7      | 53.5      | 50.6      | 50.6      | 47.9      | 44.9  | 46.2  | 46.2  |
| Rubber products.....1923-25=100..                   | 57.6  | 58.3      | 59.0    | 58.7    | 65.2    | 70.5      | 73.4      | 70.3      | 66.5      | 61.9      | 58.8      | 56.1  | 58.3  | 58.3  |
| Rubber tires and tubes.....1923-25=100..            | 50.4  | 44.8      | 47.3    | 48.6    | 57.9    | 63.4      | 67.6      | 64.5      | 61.1      | 55.9      | 49.9      | 47.6  | 49.6  | 49.6  |
| Stone, clay, and glass products.....1923-25=100..   | 35.6  | 31.8      | 31.0    | 29.9    | 33.3    | 34.7      | 38.8      | 39.5      | 38.8      | 36.1      | 34.9      | 34.7  | 35.5  | 35.5  |
| Brick, tile, and terra cotta.....1923-25=100..      | 16.5  | 13.6      | 12.7    | 12.2    | 13.1    | 13.7      | 16.4      | 18.1      | 19.3      | 17.0      | 16.8      | 16.1  | 16.9  | 16.9  |
| Cement.....1923-25=100..                            | 29.4  | 23.0      | 19.1    | 19.4    | 22.5    | 24.1      | 30.6      | 35.8      | 39.9      | 39.1      | 35.4      | 33.9  | 32.4  | 32.4  |
| Glass.....1923-25=100..                             | 72.0  | 63.0      | 64.4    | 65.3    | 73.5    | 74.6      | 80.8      | 75.8      | 73.4      | 69.5      | 68.2      | 67.4  | 69.4  | 69.4  |
| Textiles and products.....1923-25=100..             | 71.1  | 69.7      | 64.0    | 64.8    | 77.9    | 82.6      | 79.8      | 74.1      | 66.4      | 62.5      | 68.1      | 57.5  | 74.7  | 74.7  |
| Fabrics.....1923-25=100..                           | 72.5  | 73.2      | 68.6    | 67.0    | 78.3    | 80.8      | 79.3      | 74.9      | 66.9      | 64.4      | 64.7      | 49.1  | 73.1  | 73.1  |
| Wearing apparel.....1923-25=100..                   | 64.1  | 58.6      | 51.2    | 56.6    | 72.3    | 81.4      | 76.1      | 61.7      | 55.3      | 70.6      | 70.9      | 73.4  | 73.4  | 73.4  |
| Tobacco manufactures.....1923-25=100..              | 48.8  | 50.1      | 46.5    | 39.8    | 45.5    | 45.8      | 46.2      | 46.3      | 47.5      | 47.3      | 49.3      | 50.3  | 49.0  | 49.0  |
| Transportation equipment.....1923-25=100..          | 48.1  | 38.6      | 43.7    | 52.7    | 72.0    | 84.5      | 92.2      | 88.0      | 78.1      | 65.4      | 69.9      | 51.9  | 49.4  | 49.4  |
| Automobiles.....1923-25=100..                       | 51.3  | 39.6      | 46.0    | 58.3    | 82.3    | 98.1      | 107.4     | 100.4     | 85.8      | 70.7      | 76.5      | 54.3  | 52.0  | 52.0  |
| Cars, electric and steam.....1923-25=100..          | 27.5  | 24.4      | 27.2    | 26.0    | 36.4    | 39.7      | 43.0      | 47.3      | 53.1      | 46.3      | 47.0      | 37.7  | 31.6  | 31.6  |
| Shipbuilding.....1923-25=100..                      | 54.0  | 46.8      | 49.4    | 48.2    | 49.0    | 52.4      | 53.9      | 60.0      | 60.2      | 55.6      | 56.4      | 57.0  | 56.2  | 56.2  |
| Factory by cities:                                  |       |           |         |         |         |           |           |           |           |           |           |       |       |       |
| Baltimore*.....1929-31=100..                        | 66.7  | 65.1      | 63.1    | 61.4    | 65.9    | 70.6      | 75.3      | 76.6      | 77.6      | 75.4      | 68.8      | 68.9  | 66.2  | 66.2  |
| Chicago*.....1925-27=100..                          | 43.7  | 37.5      | 37.3    | 38.9    | 40.5    | 41.4      | 42.0      | 44.6      | 45.5      | 45.8      | 45.2      | 46.1  | 46.4  | 46.4  |
| Milwaukee*.....1925-27=100..                        | 60.7  | 51.5      | 51.7    | 49.8    | 53.6    | 58.6      | 59.7      | 64.8      | 65.8      | 61.8      | 61.1      | 56.7  | 58.8  | 58.8  |
| New York*.....1925-27=100..                         | 59.6  | 53.6      | 53.2    | 53.7    | 57.4    | 62.1      | 60.9      | 59.2      | 56.2      | 55.3      | 59.4      | 60.8  | 61.8  | 61.8  |
| Philadelphia*†.....1923-25=100..                    | 66.1  | 59.8      | 57.2    | 54.4    | 58.7    | 61.9      | 62.5      | 61.4      | 61.3      | 61.3      | 61.7      | 60.4  | 64.2  | 64.2  |
| Pittsburgh*.....1923-25=100..                       | 51.4  | 45.7      | 46.4    | 41.9    | 46.5    | 52.7      | 55.2      | 65.4      | 65.4      | 50.6      | 55.5      | 49.4  | 52.2  | 52.2  |
| Factory by States:                                  |       |           |         |         |         |           |           |           |           |           |           |       |       |       |
| Delaware†.....1923-25=100..                         | 64.2  | 65.5      | 66.5    | 63.4    | 68.3    | 69.0      | 69.5      | 68.7      | 71.4      | 71.2      | 67.4      | 67.8  | 70.5  | 70.5  |
| Illinois.....1925-27=100..                          | 47.4  | 40.3      | 40.5    | 40.5    | 43.2    | 45.2      | 46.8      | 49.1      | 49.9      | 48.0      | 48.6      | 48.6  | 49.8  | 49.8  |
| Maryland*.....1929-31=100..                         | 72.5  | 69.5      | 67.4    | 64.8    | 7       |           |           |           |           |           |           |       |       |       |

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

|  | 1934     |          | 1933     |          |         | 1934     |       |       |       |       |       |        |           |         |  |
|--|----------|----------|----------|----------|---------|----------|-------|-------|-------|-------|-------|--------|-----------|---------|--|
|  | November | December | November | December | January | February | March | April | May   | June  | July  | August | September | October |  |
| <b>EMPLOYMENT CONDITIONS AND WAGES—Continued</b> |          |          |          |          |         |          |       |       |       |       |       |        |           |         |  |
| <b>PAY ROLLS—Continued</b>                       |          |          |          |          |         |          |       |       |       |       |       |        |           |         |  |
| Nonmanufacturing (Department of Labor)—Con.      |          |          |          |          |         |          |       |       |       |       |       |        |           |         |  |
| Trade:   |          |          |          |          |         |          |       |       |       |       |       |        |           |         |  |
| Retail.....                                      | (3)      | 72.6     | 80.3     | 68.8     | 67.7    | 69.5     | 71.5  | 71.8  | 71.6  | 69.5  | 67.3  | 70.8   | 72.6      |         |  |
| Wholesale.....                                   | (3)      | 64.1     | 64.5     | 63.9     | 64.6    | 65.7     | 66.8  | 66.3  | 66.5  | 67.6  | 66.4  | 67.4   | 68.3      |         |  |
| Miscellaneous:                                   |          |          |          |          |         |          |       |       |       |       |       |        |           |         |  |
| Banks, brokerage houses, etc.*†                  | (3)      | 86.1     | 87.4     | 88.1     | 87.0    | (3)      | (3)   | (3)   | (3)   | (3)   | (3)   | (3)    | (3)       |         |  |
| Dyeing and cleaning*†                            | 53.9     | 52.5     | 47.3     | 46.8     | 46.3    | 51.7     | 60.8  | 65.1  | 64.1  | 58.9  | 56.7  | 59.0   | 59.1      |         |  |
| Hotels.....                                      | 64.9     | 55.2     | 57.6     | 60.8     | 65.2    | 66.6     | 66.5  | 65.9  | 66.2  | 65.6  | 64.5  | 64.3   | 65.3      |         |  |
| Laundries*†                                      | 63.7     | 60.7     | 61.1     | 61.7     | 61.7    | 62.7     | 64.4  | 66.9  | 68.3  | 68.2  | 66.6  | 65.9   | 64.8      |         |  |
| <b>WAGES—EARNINGS AND RATES</b>                  |          |          |          |          |         |          |       |       |       |       |       |        |           |         |  |
| Factory, weekly earnings (25 industries):*†      |          |          |          |          |         |          |       |       |       |       |       |        |           |         |  |
| All wage earners.....dollars.....                | 20.08    | 18.44    | 18.57    | 18.89    | 19.81   | 20.49    | 21.00 | 20.79 | 20.70 | 19.92 | 19.59 | 19.53  | 20.01     |         |  |
| Male:  |          |          |          |          |         |          |       |       |       |       |       |        |           |         |  |
| Skilled and semiskilled.....dollars.....         | 22.55    | 21.05    | 21.10    | 21.44    | 22.28   | 22.87    | 23.46 | 23.25 | 23.22 | 22.38 | 21.73 | 21.60  | 22.41     |         |  |
| Unskilled.....dollars.....                       | 16.23    | 14.87    | 15.27    | 15.74    | 16.42   | 16.95    | 17.41 | 16.88 | 17.04 | 16.47 | 15.96 | 16.01  | 16.31     |         |  |
| Female.....dollars.....                          | 14.39    | 13.74    | 13.48    | 13.43    | 14.85   | 14.63    | 14.71 | 14.63 | 14.58 | 14.36 | 14.24 | 14.08  | 14.38     |         |  |
| All wage earners.....1923=100.....               | 75.5     | 69.3     | 69.8     | 71.0     | 74.4    | 77.0     | 78.9  | 78.1  | 77.8  | 74.9  | 73.6  | 73.4   | 75.2      |         |  |
| Male:  |          |          |          |          |         |          |       |       |       |       |       |        |           |         |  |
| Skilled and semiskilled.....1923=100.....        | 73.2     | 68.3     | 68.5     | 69.6     | 72.3    | 74.3     | 76.2  | 75.5  | 75.4  | 72.7  | 70.6  | 70.1   | 72.8      |         |  |
| Unskilled.....1923=100.....                      | 72.8     | 66.7     | 68.5     | 70.6     | 73.7    | 76.1     | 78.1  | 75.8  | 76.5  | 73.9  | 71.6  | 71.9   | 73.2      |         |  |
| Female.....1923=100.....                         | 83.5     | 79.7     | 78.2     | 77.9     | 86.1    | 84.9     | 85.3  | 84.9  | 84.6  | 83.3  | 82.6  | 81.7   | 83.4      |         |  |
| Factory, av. hourly earnings (25 industries):*†  |          |          |          |          |         |          |       |       |       |       |       |        |           |         |  |
| All wage earners.....dollars.....                | .594     | .546     | .550     | .551     | .558    | .561     | .579  | .586  | .586  | .587  | .588  | .591   | .593      |         |  |
| Male:  |          |          |          |          |         |          |       |       |       |       |       |        |           |         |  |
| Skilled and semiskilled.....dollars.....         | .658     | .604     | .609     | .608     | .614    | .615     | .633  | .646  | .648  | .649  | .650  | .654   | .656      |         |  |
| Unskilled.....dollars.....                       | .491     | .445     | .450     | .456     | .459    | .465     | .479  | .486  | .480  | .484  | .481  | .481   | .487      |         |  |
| Female.....dollars.....                          | .428     | .404     | .407     | .411     | .415    | .419     | .425  | .428  | .429  | .429  | .425  | .430   | .428      |         |  |
| Factory, weekly earnings, by States:             |          |          |          |          |         |          |       |       |       |       |       |        |           |         |  |
| Delaware.....1923-25=100.....                    | 75.4     | 72.8     | 75.1     | 74.6     | 76.6    | 75.4     | 75.8  | 75.3  | 76.3  | 77.1  | 76.3  | 75.4   | 78.0      |         |  |
| Illinois.....1925-27=100.....                    | 72.3     | 65.6     | 66.7     | 68.4     | 70.5    | 71.2     | 72.1  | 73.6  | 74.1  | 72.6  | 71.7  | 70.7   | 72.8      |         |  |
| Massachusetts*†.....1925-27=100.....             | 72.4     | 76.2     | 71.2     | 72.5     | 75.3    | 76.4     | 75.9  | 75.8  | 74.3  | 75.2  | 75.4  | 77.5   | 72.5      |         |  |
| New Jersey.....1923-25=100.....                  | 87.3     | 85.0     | 84.7     | 83.3     | 85.7    | 85.4     | 86.7  | 87.3  | 87.0  | 85.3  | 86.5  | 86.4   | 86.9      |         |  |
| New York.....1925-27=100.....                    | 79.1     | 76.8     | 77.4     | 78.7     | 78.6    | 80.8     | 80.6  | 80.7  | 80.2  | 79.8  | 80.9  | 80.2   | 79.5      |         |  |
| Pennsylvania.....1923-25=100.....                | 76.7     | 71.5     | 69.6     | 69.6     | 73.5    | 76.7     | 78.2  | 82.6  | 81.3  | 74.4  | 77.0  | 74.0   | 76.9      |         |  |
| Wisconsin.....1925-27=100.....                   | 73.0     | 64.5     | 63.3     | 64.1     | 68.1    | 72.1     | 72.2  | 74.0  | 74.3  | 69.3  | 71.2  | 69.4   | 73.5      |         |  |
| Miscellaneous data:                              |          |          |          |          |         |          |       |       |       |       |       |        |           |         |  |
| Construction wage rates:‡                        |          |          |          |          |         |          |       |       |       |       |       |        |           |         |  |
| Common labor (E.N.R.).....dol. per hour.....     | .539     | .510     | .520     | .516     | .527    | .527     | .534  | .534  | .534  | .530  | .530  | .535   | .536      |         |  |
| Skilled labor (E.N.R.).....dol. per hour.....    | 1.12     | 1.04     | 1.06     | 1.05     | 1.06    | 1.07     | 1.08  | 1.10  | 1.10  | 1.10  | 1.11  | 1.12   | 1.12      |         |  |
| Farm wages, without board (quarterly)            |          |          |          |          |         |          |       |       |       |       |       |        |           |         |  |
| dol. per month.....                              |          | 24.90    |          |          |         | 26.88    |       | 27.29 |       |       |       | 27.83  |           |         |  |
| dol. per hour.....                               | .613     | .616     | .612     | .631     | .609    | .610     | .600  | .599  | .596  | .612  | .629  | .629   |           |         |  |
| Road-building wages, common labor:‡              |          |          |          |          |         |          |       |       |       |       |       |        |           |         |  |
| United States.....dol. per hour.....             | .41      | .38      | .38      | .37      | .37     | .42      | .43   | .43   | .43   | .42   | .41   | .41    | .41       |         |  |
| East North Central.....dol. per hour.....        | .51      | .45      | .45      | .46      | .50     | .51      | .51   | .51   | .50   | .50   | .50   | .50    | .51       |         |  |
| East South Central.....dol. per hour.....        | .30      | .21      | .23      | .25      | .30     | .30      | .30   | .30   | .30   | .30   | .30   | .30    | .30       |         |  |
| Middle Atlantic.....dol. per hour.....           | .42      | .38      | .39      | .41      | .42     | .42      | .41   | .41   | .41   | .41   | .41   | .42    | .42       |         |  |
| Mountain States.....dol. per hour.....           | .55      | .45      | .47      | .48      | .49     | .55      | .55   | .55   | .55   | .56   | .56   | .56    | .55       |         |  |
| New England.....dol. per hour.....               | .42      | .40      | .39      | .40      | .41     | .44      | .46   | .44   | .43   | .43   | .43   | .44    | .42       |         |  |
| Pacific States.....dol. per hour.....            | .57      | .57      | .58      | .58      | .57     | .57      | .57   | .57   | .58   | .58   | .58   | .58    | .58       |         |  |
| South Atlantic.....dol. per hour.....            | .32      | .24      | .25      | .21      | .23     | .31      | .31   | .31   | .31   | .32   | .31   | .32    | .32       |         |  |
| West North Central.....dol. per hour.....        | .47      | .37      | .38      | .38      | .36     | .41      | .41   | .43   | .42   | .43   | .45   | .45    | .46       |         |  |
| West South Central.....dol. per hour.....        | .34      | .30      | .31      | .29      | .32     | .35      | .35   | .35   | .35   | .34   | .34   | .34    | .34       |         |  |
| Steel industry:                                  |          |          |          |          |         |          |       |       |       |       |       |        |           |         |  |
| U.S. Steel Corporation.....dol. per hour.....    | .485     | .440     | .440     | .440     | .440    | .440     | .485  | .485  | .485  | .485  | .485  | .485   | .485      |         |  |
| Youngstown district.....percent base scale.....  | 101.5    | 101.5    | 101.5    | 101.5    | 101.5   | 101.5    | 101.5 | 101.5 | 101.5 | 101.5 | 101.5 | 101.5  | 101.5     |         |  |

**FINANCE**

|   | 1934  | 1933  | 1932  | 1931  | 1930  | 1929  | 1928  | 1927  | 1926  | 1925  | 1924  | 1923  | 1922 | 1921 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|------|
| <b>BANKING</b>  |       |       |       |       |       |       |       |       |       |       |       |       |      |      |
| Acceptances and com'l paper outstanding:  |       |       |       |       |       |       |       |       |       |       |       |       |      |      |
| Bankers' acceptances, total.....mills. of dol.....                                      | 561   | 758   | 764   | 771   | 750   | 685   | 613   | 569   | 534   | 516   | 520   | 539   | 562  |      |
| Held by Federal Reserve banks:  |       |       |       |       |       |       |       |       |       |       |       |       |      |      |
| For own account.....mills. of dol.....  | 1     | 18    | 127   | 105   | 56    | 23    | 3     | 3     | 2     | 1     | 1     | 1     | 1    |      |
| For foreign correspondents.....mills. of dol.....                                       |       | 3     | 4     | 4     | 5     | 5     |       |       |       |       |       |       |      |      |
| Held by group of accepting banks, total.....mills. of dol.....                          | 517   | 599   | 442   | 567   | 581   | 576   | 536   | 507   | 480   | 472   | 483   | 563   | 516  |      |
| Own bills.....mills. of dol.....  | 252   | 273   | 223   | 255   | 296   | 252   | 236   | 226   | 220   | 222   | 222   | 223   | 245  |      |
| Purchased bills.....mills. of dol.....  | 265   | 326   | 219   | 312   | 315   | 324   | 299   | 281   | 260   | 250   | 261   | 280   | 271  |      |
| Held by others.....mills. of dol.....   | 44    | 138   | 190   | 95    | 108   | 81    | 70    | 59    | 53    | 42    | 37    | 35    | 46   |      |
| Com'l paper outstanding.....mills. of dol.....  | 178   | 133   | 169   | 108   | 117   | 133   | 139   | 141   | 151   | 168   | 188   | 192   | 188  |      |
| Agricultural loans outstanding:   |       |       |       |       |       |       |       |       |       |       |       |       |      |      |
| Farm mortgages:   |       |       |       |       |       |       |       |       |       |       |       |       |      |      |
| Federal land banks.....mills. of dol.....   | 1,156 | 1,214 | 1,288 | 1,371 | 1,458 | 1,484 | 1,549 | 1,631 | 1,690 | 1,746 | 1,792 | 1,829 |      |      |
| Joint stock-land banks.....mills. of dol.....   | 401   | 392   | 381   | 370   | 349   | 345   | 335   | 320   | 306   | 295   | 285   | 121   |      |      |
| Land bank commissioner*.....mills. of dol.....  | 34    | 71    | 120   | 174   | 238   | 259   | 311   | 379   | 430   | 478   | 516   | 552   |      |      |
| Federal intermediate credit bank loans to and discounts for: †                          |       |       |       |       |       |       |       |       |       |       |       |       |      |      |
| Regional agricultural credit corp's and production credit ass'ns.....mills. of dol..... | 69    | 73    | 75    | 77    | 86    | 103   | 120   | 127   | 128   | 125   | 118   | 105   |      |      |
| All other institutions.....mills. of dol.....   | 72    | 76    | 75    | 71    | 70    | 70    | 70    | 71    | 73    | 74    | 73    | 83    |      |      |
| Other loans:  |       |       |       |       |       |       |       |       |       |       |       |       |      |      |
| Agricultural marketing act revolving fund loans to cooperatives.....mills. of dol.....  | 172   | 158   | 70    | 69    | 68    | 67    | 55    | 55    | 55    | 55    | 55    | 57    |      |      |
| Banks for cooperatives, incl. Central Bank*.....mills. of dol.....                      | 11    | 19    | 15    | 15    | 16    | 17    | 19    | 21    | 21    | 23    | 23    | 25    |      |      |
| Emergency crop loans* (1921-1934).....mills. of dol.....                                | 94    | 90    | 81    | 73    | 68    | 84    | 90    | 91    | 91    | 92    | 91    | 83    |      |      |
| Prod. cred. ass'ns*.....mills. of dol.....  | (1)   | (1)   | (1)   | (1)   | 4     | 14    | 28    | 39    | 50    | 58    | 61    | 58    |      |      |
| Regional ag. credit corp.*.....mills. of dol.....                                       | 143   | 145   | 145   | 146   | 145   | 145   | 143   | 138   | 129   | 118   | 107   | 97    |      |      |

1 Less than one million. Data shown in thousands appeared in the Oct. 1934 issue. Joint-stock land banks in liquidation. These figures will no longer be reported.  
 2 Not available.  
 \* New series. For earlier data on the following subjects refer to the indicated pages of the monthly issues, as follows: Pay rolls, banks, brokerage houses, etc., p. 19, June 1933; pay rolls in dyeing and cleaning establishments and laundries, p. 19, June 1933; factory weekly earnings, p. 20, October 1932; factory hourly earnings, p. 18, December 1932; weekly earnings, Massachusetts, p. 18, December 1932; construction wage rates, p. 19, September 1933. Earlier data on additional series of agricultural loans outstanding will be shown in a subsequent issue.  
 † Revised series. For revisions on the following subjects refer to the indicated pages of the monthly issues, as follows: Pay rolls of banks, brokerage houses, etc., for 1932, p. 29, January 1934; Massachusetts weekly earnings for 1931, 1932, and 1933, p. 19, August 1933 issue; pay rolls in laundries and dyeing and cleaning establishments, p. 20, August 1934; factory weekly and hourly earnings revised for 1933. See p. 20 of the July 1934 issue. Certain classes of loans included in figures shown through May 1934 have been reclassified by FCA and removed from the agricultural loan category.  
 ‡ Beginning with March 1932 method of computing rates was changed.  
 § Increase in wage rates during March 1934 was due to provisions of title I, sec. 204, par. 2, item C of the National Recovery Act, which required State highway departments to fix minimum wage scales.  
 ¶ Construction wage rates as of December 1, 1934, common labor, \$0.541 skilled labor, \$1.12.  
 ▲ Breakdown of figure shown in issues up to November 1934.



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

FINANCE—Continued

| BANKING—Continued  |           |           |             |             |             |           |           |           |           |           |           |           |           |
|--|-----------|-----------|-------------|-------------|-------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Bank debits, total.....mills. of dol.                    | 24,751    | 24,131    | 26,301      | 27,221      | 25,015      | 29,685    | 31,231    | 28,757    | 30,142    | 27,752    | 25,705    | 24,009    | 26,750    |
| New York City.....mills. of dol.                         | 11,343    | 12,204    | 13,013      | 14,023      | 13,231      | 15,608    | 16,953    | 14,652    | 15,388    | 13,842    | 12,285    | 11,122    | 12,286    |
| Outside New York City.....mills. of dol.                 | 13,408    | 11,927    | 13,288      | 13,198      | 11,784      | 14,077    | 14,278    | 14,105    | 14,754    | 13,910    | 13,420    | 12,888    | 14,465    |
| Brokers' loans:  |           |           |             |             |             |           |           |           |           |           |           |           |           |
| Reported by N. Y. Stock Exch.....mills. of dol.          | 831       | 789       | 845         | 903         | 938         | 981       | 1,088     | 1,016     | 1,082     | 923       | 874       | 832       | 827       |
| Ratio to market value.....percent.                       | 2.45      | 2.43      | 2.55        | 2.42        | 2.56        | 2.67      | 2.99      | 3.00      | 3.14      | 3.00      | 2.68      | 2.57      | 2.62      |
| By reporting member banks:                               |           |           |             |             |             |           |           |           |           |           |           |           |           |
| To brokers and dealers in N. Y.*.....mills. of dol.      | 660       | 628       |             |             |             |           |           |           |           |           |           |           | 693       |
| To brokers and dealers outside N. Y.*.....mills. of dol. | 155       | 163       |             |             |             |           |           |           |           |           |           |           | 153       |
| Federal Reserve banks:                                   |           |           |             |             |             |           |           |           |           |           |           |           |           |
| Assets, total.....mills. of dol.                         | 8,332     | 6,865     | 7,041       | 6,989       | 7,309       | 7,669     | 7,953     | 8,028     | 8,175     | 8,161     | 8,197     | 8,220     | 8,229     |
| Reserve bank credit outstanding.....mills. of dol.       | 2,453     | 2,581     | 2,688       | 2,630       | 2,567       | 2,545     | 2,485     | 2,463     | 2,472     | 2,462     | 2,464     | 2,464     | 2,455     |
| Bills bought.....mills. of dol.                          | 6         | 24        | 133         | 111         | 62          | 29        | 9         | 5         | 5         | 5         | 5         | 6         | 6         |
| Bills discounted.....mills. of dol.                      | 11        | 119       | 98          | 83          | 64          | 54        | 39        | 31        | 25        | 22        | 23        | 15        | 11        |
| United States securities.....mills. of dol.              | 2,430     | 2,432     | 2,437       | 2,434       | 2,432       | 2,447     | 2,431     | 2,430     | 2,432     | 2,432     | 2,432     | 2,431     | 2,430     |
| Reserves, total.....mills. of dol.                       | 5,317     | 3,778     | 3,794       | 3,792       | 4,140       | 4,537     | 4,843     | 4,899     | 5,022     | 5,154     | 5,220     | 5,196     | 5,212     |
| Gold reserves.....mills. of dol.                         | 5,107     | 3,573     | 3,569       | 3,557       | 3,931       | 4,336     | 4,303     | 4,683     | 4,808     | 4,930     | 5,101     | 4,980     | 4,989     |
| Liabilities, total.....mills. of dol.                    | 8,332     | 6,865     | 7,041       | 6,989       | 7,309       | 7,669     | 7,953     | 8,028     | 8,175     | 8,161     | 8,197     | 8,220     | 8,229     |
| Deposits, total.....mills. of dol.                       | 4,313     | 2,796     | 2,865       | 3,035       | 3,265       | 3,653     | 3,982     | 4,023     | 4,138     | 4,295     | 4,312     | 4,257     | 4,262     |
| Member bank reserves.....mills. of dol.                  | 4,081     | 2,573     | 2,729       | 2,652       | 3,093       | 3,457     | 3,599     | 3,746     | 3,840     | 4,029     | 4,052     | 3,934     | 4,006     |
| Notes in circulation.....mills. of dol.                  | 3,213     | 3,030     | 3,080       | 2,926       | 2,980       | 3,038     | 3,060     | 3,069     | 3,101     | 3,077     | 3,134     | 3,167     | 3,161     |
| Reserve ratio.....percent.                               | 70.6      | 64.8      | 63.8        | 63.6        | 66.3        | 67.8      | 68.8      | 69.1      | 69.4      | 69.9      | 70.1      | 70.0      | 70.2      |
| Federal Reserve member banks*:                           |           |           |             |             |             |           |           |           |           |           |           |           |           |
| Deposits:  |           |           |             |             |             |           |           |           |           |           |           |           |           |
| Net demand.....mills. of dol.                            | 13,627    | 10,751    | 10,952      | 11,118      | 11,398      | 11,794    | 12,221    | 12,426    | 12,504    | 12,745    | 12,926    | 13,083    | 13,476    |
| Time.....mills. of dol.                                  | 4,392     | 4,410     | 4,351       | 4,367       | 4,370       | 4,419     | 4,454     | 4,455     | 4,501     | 4,488     | 4,510     | 4,471     | 4,474     |
| Investments.....mills. of dol.                           | 10,059    | 8,104     | 8,200       | 8,772       | 9,215       | 9,311     | 9,326     | 9,280     | 9,723     | 9,889     | 9,906     | 10,017    | 10,030    |
| U. S. Gov. direct obligations*.....mills. of dol.        | 6,715     | 5,114     |             |             |             |           |           |           |           |           |           |           | 6,639     |
| U. S. Gov. guaranteed issues*.....mills. of dol.         | 555       |           |             |             |             |           |           |           |           |           |           |           | 529       |
| Other securities*.....mills. of dol.                     | 2,789     |           |             |             |             |           |           |           |           |           |           |           | 2,862     |
| Loans, total.....mills. of dol.                          | 7,705     | 8,568     | 8,385       | 8,349       | 8,185       | 8,161     | 8,136     | 8,026     | 8,014     | 7,873     | 7,802     | 7,794     | 7,807     |
| Acceptances and commercial paper*.....mills. of dol.     | 452       |           |             |             |             |           |           |           |           |           |           |           | 456       |
| On real estate*.....mills. of dol.                       | 979       | 668       |             |             |             |           |           |           |           |           |           |           | 986       |
| On securities.....mills. of dol.                         | 3,017     | 3,569     |             |             |             |           |           |           |           |           |           |           | 3,051     |
| Other loans*.....mills. of dol.                          | 3,257     |           |             |             |             |           |           |           |           |           |           |           | 2,862     |
| Interest rates:  |           |           |             |             |             |           |           |           |           |           |           |           |           |
| Acceptances, bankers' prime.....percent.                 | 1/8       | 1/4-1/2   | 5/8         | 1/2         | 1/2         | 1/4-1/2   | 1/8-1/4   | 1/8-1/4   | 1/8-1/4   | 1/8-1/4   | 1/8-1/4   | 1/8-1/4   | 1/8-1/4   |
| Call loans, renewal.....percent.                         | 1.00      | 7/8       | 9/8         | 1.00        | 1.00        | 1.00      | 1.00      | 1.00      | 1.00      | 1.00      | 1.00      | 1.00      | 1.00      |
| Com'l paper, prime (4-6 mos.).....percent.               | 3/4-1     | 1 1/4     | 1 1/4-1 1/2 | 1 1/4-1 1/2 | 1 1/4-1 1/2 | 1-1 1/4   | 1-1 1/4   | 1         | 3/4-1     | 3/4-1     | 3/4-1     | 3/4-1     | 3/4-1     |
| Discount rate, N. Y. F. R. Bank.....percent.             | 1.50      | 2.00      | 2.00        | 2.00        | 1.50        | 1.50      | 1.50      | 1.50      | 1.50      | 1.50      | 1.50      | 1.50      | 1.50      |
| Federal land bank loans.....percent.                     | 5.00      | 5.00      | 5.00        | 5.00        | 5.00        | 5.00      | 5.00      | 5.00      | 5.00      | 5.00      | 5.00      | 5.00      | 5.00      |
| Intermediate credit bank loans.....percent.              |           | 3.04      | 2.96        | 2.98        | 3.00        | 2.74      | 2.50      | 2.26      | 2.00      | 2.00      | 2.00      | 2.00      | 2.00      |
| Real estate bonds, long term.....percent.                |           |           |             |             |             |           |           |           |           |           |           |           |           |
| Time loans, 90 days.....percent.                         | 3/4-1     | 5/8-1     | 3/4-1 1/4   | 1-1 1/4     | 3/4-1       | 3/4-1     | 3/4-1     | 3/4-1     | 3/4-1     | 3/4-1     | 3/4-1     | 3/4-1     | 3/4-1     |
| Savings deposits:  |           |           |             |             |             |           |           |           |           |           |           |           |           |
| New York State.....mills. of dol.                        | 5,119     | 5,029     | 5,064       | 5,067       | 5,076       | 5,122     | 5,097     | 5,090     | 5,134     | 5,114     | 5,054     | 5,145     | 5,128     |
| U. S. Postal Savings:                                    |           |           |             |             |             |           |           |           |           |           |           |           |           |
| Bal. to credit of depositors.....thous. of dol.          | 1,203,437 | 1,198,656 | 1,208,847   | 1,200,771   | 1,200,023   | 1,199,983 | 1,197,485 | 1,196,881 | 1,197,887 | 1,190,288 | 1,192,199 | 1,192,764 | 1,198,430 |
| Balance on deposit in banks.....thous. of dol.           | 544,755   | 910,133   | 914,235     | 902,225     | 883,705     | 856,323   | 806,163   | 730,051   | 694,575   | 643,600   | 596,937   | 573,022   | 555,967   |
| FAILURES   |           |           |             |             |             |           |           |           |           |           |           |           |           |
| Commercial failures:                                     |           |           |             |             |             |           |           |           |           |           |           |           |           |
| Total.....number.  | 923       | 1,237     | 1,132       | 1,364       | 1,049       | 1,102     | 1,052     | 977       | 1,033     | 912       | 929       | 790       | 1,091     |
| Agents and brokers.....number.                           | 103       | 106       | 100         | 118         | 85          | 106       | 102       | 99        | 95        | 98        | 95        | 64        | 117       |
| Manufacturers, total.....number.                         | 223       | 311       | 258         | 295         | 248         | 301       | 281       | 246       | 279       | 235       | 237       | 214       | 258       |
| Chemicals, drugs, and paints.....number.                 | 3         | 6         | 6           | 7           | 13          | 6         | 6         | 7         | 6         | 6         | 5         | 4         | 6         |
| Foodstuffs and tobacco.....number.                       | 16        | 31        | 23          | 30          | 23          | 23        | 32        | 32        | 27        | 23        | 22        | 19        | 28        |
| Leather and manufactures.....number.                     | 10        | 9         | 13          | 12          | 13          | 19        | 7         | 9         | 9         | 11        | 11        | 9         | 7         |
| Lumber.....number.                                       | 30        | 34        | 28          | 24          | 27          | 40        | 36        | 26        | 32        | 37        | 32        | 35        | 24        |
| Metals and machinery.....number.                         | 19        | 39        | 27          | 43          | 25          | 33        | 38        | 26        | 41        | 25        | 32        | 26        | 28        |
| Printing and engraving.....number.                       | 12        | 27        | 16          | 20          | 17          | 16        | 10        | 10        | 17        | 9         | 16        | 9         | 12        |
| Stone, clay, and glass.....number.                       | 7         | 16        | 11          | 20          | 5           | 17        | 13        | 10        | 12        | 5         | 5         | 11        | 11        |
| Textiles.....number.                                     | 30        | 32        | 29          | 34          | 29          | 22        | 26        | 27        | 47        | 40        | 32        | 19        | 30        |
| Miscellaneous.....number.                                | 96        | 117       | 105         | 105         | 92          | 125       | 113       | 101       | 88        | 81        | 84        | 82        | 112       |
| Traders, total.....number.                               | 597       | 820       | 774         | 951         | 716         | 695       | 669       | 632       | 659       | 579       | 597       | 512       | 716       |
| Books and paper.....number.                              | 1         | 11        | 11          | 18          | 10          | 14        | 12        | 11        | 14        | 8         | 12        | 9         | 3         |
| Chemicals, drugs, and paints.....number.                 | 62        | 87        | 80          | 78          | 62          | 68        | 59        | 64        | 57        | 68        | 69        | 41        | 68        |
| Clothing.....number.                                     | 106       | 117       | 116         | 212         | 104         | 101       | 88        | 109       | 91        | 71        | 65        | 66        | 107       |
| Food and tobacco.....number.                             | 270       | 319       | 302         | 330         | 283         | 264       | 276       | 250       | 298       | 251       | 275       | 230       | 335       |
| General stores.....number.                               | 12        | 41        | 40          | 34          | 25          | 23        | 20        | 24        | 22        | 20        | 19        | 31        | 22        |
| Household furnishings.....number.                        | 52        | 99        | 96          | 125         | 108         | 131       | 95        | 68        | 64        | 68        | 65        | 64        | 65        |
| Miscellaneous.....number.                                | 94        | 150       | 129         | 154         | 124         | 94        | 119       | 106       | 113       | 93        | 92        | 71        | 116       |
| Liabilities, total.....thous. of dol.                    | 18,350    | 25,353    | 27,200      | 32,905      | 19,445      | 27,228    | 25,787    | 22,561    | 23,868    | 19,326    | 18,460    | 16,440    | 19,968    |
| Agents and brokers.....thous. of dol.                    | 4,988     | 5,282     | 9,096       | 5,529       | 4,331       | 4,880     | 5,319     | 3,350     | 3,968     | 4,116     | 3,401     | 1,735     | 4,477     |
| Manufacturers, total.....thous. of dol.                  | 6,396     | 7,508     | 8,658       | 9,265       | 5,943       | 12,239    | 10,300    | 9,674     | 9,581     | 6,786     | 7,489     | 7,467     | 5,927     |
| Chemicals, drugs, paints.....thous. of dol.              | 20        | 52        | 89          | 34          | 831         | 165       | 225       | 62        | 252       | 309       | 22        | 291       | 38        |
| Foodstuffs and tobacco.....thous. of dol.                | 237       | 573       | 184         | 380         | 207         | 378       | 489       | 331       | 344       | 146       | 192       | 178       | 263       |
| Leather and manufactures.....thous. of dol.              | 94        | 576       | 405         | 195         | 164         | 339       | 86        | 178       | 468       | 138       | 220       | 365       | 73        |
| Lumber.....thous. of dol.                                | 1,018     | 1,095     | 1,748       | 991         | 1,170       | 2,600     | 1,638     | 1,579     | 1,412     | 975       | 1,291     | 1,892     | 1,654     |
| Metals and machinery.....thous. of dol.                  | 342       | 1,017     | 1,372       | 1,228       | 254         | 1,159     | 3,237     | 1,334     | 1,703     | 766       | 1,543     | 1,737     | 333       |
| Printing and engraving.....thous. of dol.                | 183       | 775       | 323         | 568         | 508         | 504       | 126       | 140       | 412       | 778       | 175       | 85        | 139       |
| Stone, clay, and glass.....thous. of dol.                | 316       | 506       | 487         | 503         | 140         | 1,099     | 194       | 348       | 432       | 192       | 146       | 365       | 312       |
| Textiles.....thous. of dol.                              | 481       | 437       | 343         | 1,123       | 580         | 2,183     | 601       | 951       | 1,361     | 717       | 998       | 673       | 418       |
| Miscellaneous.....thous. of dol.                         | 3,705     | 2,777     | 3,707       | 4,243       | 2,059       | 3,812     | 3,704     | 4,751     | 3,197     | 2,765     | 2,902     | 1,881     | 2,697     |
| Traders, total.....thous. of dol.                        | 6,966     | 12,263    | 9,446       | 18,111      | 9,171       | 10,108    | 10,168    | 9,537     | 10,319    | 8,124     | 7,569     | 7,238     | 9,564     |
| Books and paper.....thous. of dol.                       | 5         | 61        | 195         | 231         | 127         | 217       | 198       | 80        | 152       | 135       | 225       | 177       | 57        |
| Chemicals, drugs, paints.....thous. of dol.              | 634       | 792       | 750         | 826         | 781         | 812       | 609       | 739       | 467       | 870       | 714       | 436       | 568       |
| Clothing.....thous. of dol.                              | 1,027     | 1,149     | 1,232       | 2,271       | 1,254       | 1,083     | 894       | 1,004     | 1,357     | 790       | 587       | 504       | 994       |
| Food and tobacco.....thous. of dol.                      | 2,567     | 4,068     | 2,854       | 7,164       | 2,769       | 3,124     | 4,424     | 3,        |           |           |           |           |           |

| Monthly statistics through December 1931,<br>together with explanatory footnotes and refer-<br>ences to the sources of the data, may be found<br>in the 1932 Annual Supplement to the Survey | 1934          |               | 1933          |         | 1934          |         |         |         |         |         |         |                |         |  |
|--|---------------|---------------|---------------|---------|---------------|---------|---------|---------|---------|---------|---------|----------------|---------|--|
|  | Novem-<br>ber | Novem-<br>ber | Decem-<br>ber | January | Febru-<br>ary | March   | April   | May     | June    | July    | August  | Septem-<br>ber | October |  |
| <b>FINANCE—Continued</b>   |               |               |               |         |               |         |         |         |         |         |         |                |         |  |
| <b>LIFE INSURANCE</b>  |               |               |               |         |               |         |         |         |         |         |         |                |         |  |
| (Association of Life Insurance Presidents)   |               |               |               |         |               |         |         |         |         |         |         |                |         |  |
| Assets, admitted, total †.....mills. of dol.   | 17,250        | 17,217        | 17,299        | 17,345  | 17,360        | 17,417  | 17,487  | 17,556  | 17,659  | 17,725  | 17,798  | 17,891         | 17,891  |  |
| Mortgage loans.....mills. of dol.  | 5,700         | 5,649         | 5,612         | 5,568   | 5,511         | 5,457   | 5,398   | 5,335   | 5,272   | 5,201   | 5,141   | 5,077          | 5,077   |  |
| Farm.....mills. of dol.  | 1,248         | 1,234         | 1,214         | 1,193   | 1,164         | 1,143   | 1,124   | 1,101   | 1,076   | 1,047   | 1,023   | 1,001          | 1,001   |  |
| Other.....mills. of dol.   | 4,452         | 4,415         | 4,398         | 4,375   | 4,347         | 4,314   | 4,274   | 4,234   | 4,196   | 4,154   | 4,118   | 4,076          | 4,076   |  |
| Bonds and stocks held (book value):  |               |               |               |         |               |         |         |         |         |         |         |                |         |  |
| Government.....mills. of dol.  | 6,599         | 6,625         | 6,704         | 6,763   | 6,794         | 6,868   | 6,919   | 7,010   | 7,133   | 7,200   | 7,392   | 7,517          | 7,517   |  |
| Public utility.....mills. of dol.  | 1,762         | 1,835         | 1,891         | 1,945   | 1,967         | 2,022   | 2,047   | 2,116   | 2,202   | 2,236   | 2,407   | 2,503          | 2,503   |  |
| Railroad.....mills. of dol.  | 1,697         | 1,694         | 1,710         | 1,712   | 1,716         | 1,719   | 1,727   | 1,732   | 1,740   | 1,750   | 1,754   | 1,758          | 1,758   |  |
| Other.....mills. of dol.   | 2,620         | 2,585         | 2,589         | 2,588   | 2,584         | 2,587   | 2,586   | 2,592   | 2,606   | 2,617   | 2,619   | 2,626          | 2,626   |  |
| Policy loans and premium notes.....mills. of dol.  | 520           | 511           | 611           | 616     | 627           | 540     | 559     | 570     | 584     | 597     | 612     | 630            | 630     |  |
| Insurance written:†  | 2,939         | 2,948         | 2,947         | 2,936   | 2,924         | 2,915   | 2,907   | 2,898   | 2,893   | 2,889   | 2,886   | 2,880          | 2,880   |  |
| Policies and certificates.....thousands.   | 1,061         | 1,071         | 1,096         | 1,039   | 1,015         | 1,228   | 1,178   | 1,201   | 1,132   | 1,042   | 1,073   | 886            | 1,104   |  |
| Group.....thousands.   | 21            | 30            | 47            | 29      | 15            | 30      | 46      | 34      | 51      | 26      | 25      | 16             | 25      |  |
| Industrial.....thousands.  | 784           | 772           | 773           | 766     | 752           | 894     | 841     | 868     | 805     | 766     | 793     | 654            | 821     |  |
| Ordinary.....thousands.  | 256           | 260           | 275           | 244     | 248           | 304     | 291     | 299     | 276     | 250     | 255     | 211            | 258     |  |
| Value, total.....thous. of dol.  | 676,757       | 681,049       | 715,256       | 665,457 | 648,073       | 787,628 | 794,495 | 791,544 | 762,490 | 694,259 | 699,879 | 551,556        | 694,718 |  |
| Group.....thous. of dol.   | 28,137        | 41,483        | 55,693        | 32,673  | 26,862        | 33,241  | 62,214  | 40,989  | 57,812  | 46,795  | 39,628  | 21,087         | 36,206  |  |
| Industrial.....thous. of dol.  | 205,463       | 202,843       | 194,030       | 197,108 | 196,816       | 228,107 | 220,366 | 226,013 | 211,473 | 202,256 | 212,380 | 170,935        | 216,439 |  |
| Ordinary.....thous. of dol.  | 443,517       | 436,723       | 465,533       | 435,676 | 424,395       | 526,280 | 511,915 | 524,542 | 493,205 | 445,208 | 447,871 | 359,534        | 442,073 |  |
| Premium collections †.....thous. of dol.   | 236,514       | 214,682       | 324,877       | 249,884 | 224,676       | 251,119 | 245,099 | 244,281 | 246,414 | 252,572 | 234,662 | 211,892        | 245,252 |  |
| Annuities.....thous. of dol.   | 36,771        | 15,876        | 30,412        | 25,563  | 19,925        | 25,030  | 28,742  | 29,266  | 33,246  | 33,501  | 22,760  | 27,165         | 27,165  |  |
| Group.....thous. of dol.   | 7,845         | 6,909         | 9,226         | 9,060   | 7,765         | 9,734   | 8,255   | 8,250   | 7,813   | 8,885   | 8,350   | 7,870          | 8,344   |  |
| Industrial.....thous. of dol.  | 48,392        | 46,253        | 113,588       | 59,051  | 51,121        | 54,012  | 52,340  | 48,018  | 54,523  | 54,072  | 49,111  | 50,772         | 55,301  |  |
| Ordinary.....thous. of dol.  | 143,506       | 145,644       | 172,051       | 156,210 | 145,865       | 164,826 | 159,474 | 159,271 | 154,812 | 156,369 | 143,700 | 130,490        | 154,442 |  |
| (Life Insurance Sales Research Bureau)   |               |               |               |         |               |         |         |         |         |         |         |                |         |  |
| Insurance written, ordinary, total.....mills. of dol.  | 476           | 504           | 548           | 472     | 471           | 571     | 581     | 588     | 556     | 498     | 484     | 400            | 495     |  |
| Eastern district.....mills. of dol.  | 206           | 215           | 217           | 202     | 203           | 244     | 248     | 251     | 233     | 213     | 208     | 162            | 213     |  |
| Far Western district.....mills. of dol.  | 46            | 50            | 56            | 43      | 45            | 55      | 55      | 56      | 58      | 48      | 47      | 40             | 49      |  |
| Southern district.....mills. of dol.   | 57            | 58            | 67            | 53      | 54            | 63      | 67      | 68      | 66      | 60      | 59      | 52             | 58      |  |
| Western district.....mills. of dol.  | 167           | 181           | 208           | 174     | 169           | 209     | 211     | 213     | 199     | 177     | 170     | 146            | 175     |  |
| Lapse rates.....1925-26=100.   |               |               | 133           |         |               | 125     |         |         | 118     |         |         |                |         |  |
| <b>MONETARY STATISTICS</b>   |               |               |               |         |               |         |         |         |         |         |         |                |         |  |
| Foreign exchange rates: #  |               |               |               |         |               |         |         |         |         |         |         |                |         |  |
| Argentina.....dol. per gold peso.  | 6.333         | .920          | .758          | 6.335   | 6.336         | 6.340   | 6.344   | 6.340   | 6.337   | 6.336   | 6.338   | 6.333          | 6.330   |  |
| Belgium.....dol. per belga.  | .233          | .223          | .217          | .220    | .229          | .233    | .234    | .234    | .234    | .234    | .237    | .237           | .235    |  |
| Brazil.....dol. per milre.   | .082          | .086          | .086          | .086    | .085          | .085    | .086    | .086    | .085    | .084    | .085    | .083           | .082    |  |
| Canada.....dol. per Canadian dol.  | 1.025         | 1.012         | 1.006         | .995    | .992          | .998    | 1.002   | 1.002   | 1.008   | 1.012   | 1.024   | 1.029          | 1.021   |  |
| Chile.....dol. per peso.   | .104          | .101          | .096          | .095    | .096          | .101    | .103    | .103    | 1.102   | .103    | .103    | .103           | .103    |  |
| England.....dol. per £.  | 4.99          | 5.15          | 5.12          | 5.05    | 5.03          | 5.09    | 5.15    | 5.11    | 5.05    | 5.04    | 5.07    | 4.99           | 4.94    |  |
| France.....dol. per franc.   | .066          | .063          | .061          | .062    | .065          | .066    | .066    | .066    | .066    | .066    | .067    | .067           | .066    |  |
| Germany.....dol. per reichsmark.   | .402          | .382          | .373          | .376    | .389          | .397    | .396    | .395    | .383    | .385    | .395    | .403           | .405    |  |
| India.....dol. per rupee.  | .375          | .383          | .384          | .380    | .379          | .383    | .388    | .388    | .379    | .379    | .381    | .376           | .371    |  |
| Italy.....dol. per lira.   | .085          | .084          | .082          | .083    | .086          | .086    | .086    | .085    | .086    | .086    | .087    | .087           | .086    |  |
| Japan.....dol. per yen.  | .291          | .304          | .307          | .301    | .298          | .300    | .303    | .302    | .299    | .298    | .300    | .298           | .287    |  |
| Netherlands.....dol. per florin.   | .676          | .646          | .629          | .636    | .660          | .673    | .679    | .679    | .678    | .678    | .684    | .686           | .681    |  |
| Spain.....dol. per peseta.   | .137          | .131          | .128          | .130    | .133          | .136    | .137    | .137    | .137    | .133    | .138    | .138           | .137    |  |
| Sweden.....dol. per krona.   | .257          | .266          | .264          | .260    | .260          | .263    | .266    | .263    | .260    | .260    | .261    | .258           | .255    |  |
| Uruguay.....dol. per peso.   | .802          | .763          | .764          | .758    | .788          | .802    | .806    | .806    | .803    | .801    | .810    | .812           | .806    |  |
| Gold and money:  |               |               |               |         |               |         |         |         |         |         |         |                |         |  |
| Gold:  |               |               |               |         |               |         |         |         |         |         |         |                |         |  |
| Monetary stocks, U. S.....mills. of dol.   | 8,047         | 4,323         | 4,323         | 4,323   | 7,137         | 7,602   | 7,736   | 7,759   | 7,821   | 7,893   | 7,971   | 7,971          | 7,989   |  |
| Movement, foreign:   |               |               |               |         |               |         |         |         |         |         |         |                |         |  |
| Net release from earmark.....thous. of dol.  | -85           | 600           | 11,780        | 12,206  | 68,653        | -837    | -1,133  | 489     | 986     | 588     | -1,055  | 2,419          | 260     |  |
| Exports.....thous. of dol.   | 310           | 2,957         | 10,815        | 4,715   | 51            | 44      | 37      | 1,780   | 6,586   | 114     | 14,556  | 22,255         | 2,173   |  |
| Imports.....thous. of dol.   | 121,199       | 2,174         | 1,687         | 1,947   | 452,622       | 237,389 | 54,785  | 35,362  | 70,291  | 52,460  | 51,781  | 3,585          | 13,010  |  |
| Net gold imports, including gold released<br>from earmark ▲.....thous. of dol.   | 120,804       | -463          | 2,652         | 9,438   | 521,223       | 236,499 | 53,615  | 34,071  | 64,691  | 52,934  | 36,170  | -16,251        | 11,097  |  |
| Production, Rand.....fine ounces.  | 878,000       | 898,468       | 894,156       | 907,644 | 826,363       | 874,112 | 865,822 | 898,418 | 868,129 | 876,094 | 881,861 | 857,442        | 855,627 |  |
| Receipts at mint, domestic.....fine ounces.  | 86,365        | 162,280       | 184,622       | 116,543 | 68,835        | 93,222  | 97,751  | 101,217 | 94,439  | 141,910 | 93,212  | 144,313        | 153,887 |  |
| Money in circulation, total.....mills. of dol.   | 5,494         | 5,681         | 5,811         | 5,669   | 5,339         | 5,268   | 5,366   | 5,355   | 5,341   | 5,350   | 5,355   | 5,427          | 5,473   |  |
| Silver:  |               |               |               |         |               |         |         |         |         |         |         |                |         |  |
| Exports.....thous. of dol.   | 1,698         | 464           | 590           | 859     | 734           | 665     | 1,425   | 1,638   | 2,404   | 1,789   | 1,741   | 1,424          | 1,162   |  |
| Imports.....thous. of dol.   | 15,011        | 4,083         | 4,977         | 3,393   | 2,128         | 1,823   | 1,955   | 4,435   | 5,431   | 2,458   | 21,292  | 20,831         | 14,425  |  |
| Price at New York.....dol. per fine oz.  | .543          | .430          | .436          | .442    | .452          | .459    | .452    | .442    | .452    | .463    | .490    | .495           | .524    |  |
| Production, world ●.....thous. of fine oz.   | 15,308        | 14,158        | 13,059        | 14,824  | 13,427        | 13,640  | 16,519  | 16,131  | 14,871  | 13,667  | 15,481  | 14,974         | 15,411  |  |
| Canada.....thous. of fine oz.  | 1,517         | 1,474         | 1,131         | 1,368   | 1,351         | 1,085   | 1,015   | 1,543   | 993     | 1,359   | 1,378   | 1,512          | 1,039   |  |
| Mexico.....thous. of fine oz.  | 6,300         | 6,093         | 5,391         | 6,000   | 5,413         | 4,495   | 7,822   | 7,065   | 6,401   | 5,321   | 6,536   | 6,098          | 6,821   |  |
| United States.....thous. of fine oz.   | 1,976         | 1,863         | 1,362         | 2,025   | 1,903         | 2,791   | 2,389   | 2,303   | 2,312   | 1,853   | 2,087   | 1,786          | 2,069   |  |
| Stocks, refinery, end of month:  |               |               |               |         |               |         |         |         |         |         |         |                |         |  |
| United States.....thous. of fine oz.   | 922           | 5,638         | 5,274         | 7,275   | 8,919         | 10,645  | 11,895  | 7,174   | 7,907   | 7,865   | 5,068   | 5,465          | 4,419   |  |
| Canada.....thous. of fine oz.  | 2,955         | 1,744         | 1,758         | 2,055   | 2,389         | 2,141   | 2,423   | 2,449   | 2,630   | 2,402   | 2,257   | 2,739          | 2,593   |  |
| <b>NET CORPORATION PROFITS</b>   |               |               |               |         |               |         |         |         |         |         |         |                |         |  |
| (Quarterly)  |               |               |               |         |               |         |         |         |         |         |         |                |         |  |
| Profits, total †.....mills. of dol.  |               |               | 309.2         |         |               | 315.0   |         | 364.1   |         |         |         |                |         |  |
| Industrial and mercantile, total.....mills. of dol.  |               |               | 72.5          |         |               | 94.6    |         | 145.3   |         |         |         |                |         |  |
| Autos, parts and accessories.....mills. of dol.  |               |               | 4 6.1         |         |               | 31.8    |         | 46.2    |         |         |         |                |         |  |
| Foods.....mills. of dol.   |               |               | 20.5          |         |               | 20.6    |         | 24.8    |         |         |         |                |         |  |
| Metals and mining.....mills. of dol.   |               |               | 9.0           |         |               | 9.2     |         | 8.4     |         |         |         |                |         |  |
| Machinery.....mills. of dol.   |               |               | 1.6           |         |               | 3.1     |         | 5.4     |         |         |         |                |         |  |
| Oil.....mills. of dol.   |               |               | 18.7          |         |               | 2.8     |         | 5.8     |         |         |         |                |         |  |
| Steel and railroad equip.....mills. of dol.  |               |               | 4 10.1        |         |               | 10.9    |         | 14.8    |         |         |         |                |         |  |
| Miscellaneous.....mills. of dol.   |               |               | 38.9          |         |               | 38.0    |         | 39.9    |         |         |         |                |         |  |
| Public utilities †.....mills. of dol.  |               |               | 56.9          |         |               | 59.1    |         | 55.1    |         |         |         |                |         |  |
| Railroads, class I (net railway operating<br>income).....mills. of dol.  |               |               | 132.6         |         |               | 112.2   |         | 113.6   |         |         |         |                |         |  |
| Telephones (net op. income).....mills. of dol.   |               |               | 47.2          |         |               | 49.1    |         | 50.1    |         |         |         |                |         |  |

▲ Or exports (-).

● Deficit (-).

P Preliminary.

# 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 March 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; p. 18 of the June 1933 issue, premium collections, and p. 19 of the July 1934 issue, corporation profits.

● Data are compiled by the American Bureau of Metal Statistics and represent the estimated world output. The series previously presented in the SURVEY covered the principal producing countries which produced the following percentages of the world total: 1923, 87.9; 1929, 87.1; 1930, 85.5; 1931, 82.0; 1932, 75.5; and 1933, 77.5.

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

\* Decision of Treasury and Federal Reserve to omit gold coin from circulation figures as of Jan. 31, at which time it was carried as \$287,000,000, is not reflected in the January total, which is the daily average figure for the month. Large increase in February resulted from revaluation of the dollar to 59.

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

FINANCE—Continued

|   |         |           |           |           |           |           |           |           |           |           |           |           |           |
|---|---------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| <b>PUBLIC FINANCE (FEDERAL)</b>   |         |           |           |           |           |           |           |           |           |           |           |           |           |
| Debt, gross, end of month.....mills. of dol.                              | 27,299  | 23,534    | 23,814    | 25,068    | 26,052    | 26,158    | 26,118    | 26,155    | 27,053    | 27,189    | 27,080    | 27,190    | 27,188    |
| Expenditures, total (incl. emergency)♠                                    |         |           |           |           |           |           |           |           |           |           |           |           |           |
| Receipts, total.....thous. of dol.  | 656,589 | 510,375   | 725,086   | 997,022   | 643,965   | 623,592   | 2,983,939 | 563,226   | 749,347   | 478,859   | 523,078   | 462,034   | 771,530   |
| Customs.....thous. of dol.  | 292,219 | 219,493   | 341,776   | 229,118   | 199,273   | 434,555   | 1,199,273 | 246,801   | 411,337   | 232,712   | 297,256   | 515,383   | 302,287   |
| Internal revenue, total.....thous. of dol.                                | 28,376  | 26,565    | 24,994    | 26,306    | 23,275    | 33,122    | 23,792    | 21,041    | 20,837    | 19,331    | 22,952    | 36,174    | 30,509    |
| Income tax.....thous. of dol.   | 189,119 | 135,707   | 302,432   | 182,405   | 174,336   | 390,353   | 153,364   | 194,294   | 362,243   | 195,592   | 229,548   | 379,738   | 209,697   |
| Reconstruction Finance Corporation loans outstanding, end of month:†      | 22,528  | 17,733    | 128,286   | 15,850    | 24,803    | 228,526   | 21,075    | 23,776    | 186,161   | 21,709    | 22,924    | 171,177   | 19,189    |
| Grand total.....thous. of dol.  |         | 1,956,575 | 2,258,536 | 2,515,986 | 2,571,455 | 2,654,838 | 2,701,206 | 2,734,607 | 2,883,600 | 2,714,040 | 2,691,917 | 2,680,898 | 2,654,955 |
| Total section 5 as amended.....thous. of dol.                             |         | 1,445,254 | 1,550,115 | 1,584,689 | 1,361,335 | 1,498,661 | 1,465,359 | 1,438,924 | 1,436,187 | 1,336,592 | 1,297,412 | 1,289,672 | 1,283,439 |
| Bank and trust companies, including receivers.....thous. of dol.          |         | 686,384   | 711,432   | 700,630   | 690,465   | 651,176   | 620,470   | 606,072   | 598,909   | 582,200   | 594,905   | 591,972   | 583,452   |
| Building and loan assoc.....thous. of dol.                                |         | 68,167    | 66,238    | 62,820    | 59,553    | 55,226    | 49,970    | 44,486    | 40,443    | 36,893    | 31,404    | 28,252    | 25,205    |
| Insurance companies.....thous. of dol.                                    |         | 64,922    | 60,929    | 56,269    | 54,058    | 51,553    | 38,249    | 35,397    | 34,748    | 32,619    | 31,678    | 30,722    | 29,982    |
| Mortgage loan companies.....thous. of dol.                                |         | 160,236   | 177,850   | 178,944   | 167,316   | 161,098   | 187,475   | 190,870   | 192,151   | 184,790   | 162,081   | 160,767   | 159,327   |
| Railroads, incl. receivers.....thous. of dol.                             |         | 333,398   | 337,078   | 340,724   | 345,176   | 345,179   | 344,932   | 344,695   | 353,382   | 354,447   | 343,189   | 343,287   | 353,170   |
| All other under section 5.....thous. of dol.                              |         | 132,155   | 196,595   | 243,309   | 244,774   | 234,435   | 224,269   | 217,409   | 216,559   | 145,643   | 134,064   | 134,672   | 132,303   |
| Total emergency relief and construction act as amended.....thous. of dol. |         | 397,919   | 437,438   | 514,031   | 538,245   | 556,231   | 561,147   | 571,631   | 612,189   | 571,964   | 533,864   | 505,902   | 474,255   |
| Self-liquidating projects.....thous. of dol.                              |         | 60,020    | 63,452    | 71,497    | 71,218    | 80,196    | 82,667    | 88,446    | 93,010    | 96,062    | 107,287   | 111,184   | 112,291   |
| Financing of exports of agricultural surpluses.....thous. of dol.         |         | 4,497     | 6,894     | 9,043     | 10,052    | 11,051    | 12,314    | 12,749    | 13,947    | 15,185    | 14,985    | 14,954    | 15,271    |
| Financing of agricultural commodities and livestock.....thous. of dol.    |         | 34,387    | 68,077    | 134,476   | 157,973   | 165,993   | 167,268   | 171,875   | 206,672   | 162,175   | 113,068   | 81,538    | 48,687    |
| Amounts made available for relief and work relief.....thous. of dol.      |         | 299,014   | 299,014   | 299,014   | 299,014   | 298,991   | 298,897   | 298,560   | 298,559   | 298,542   | 298,524   | 298,227   | 298,006   |
| Total bank conservation act as amended.....thous. of dol.                 |         | 110,098   | 264,190   | 410,473   | 465,081   | 593,041   | 656,178   | 704,017   | 814,708   | 781,436   | 803,280   | 827,660   | 837,929   |
| Other loans.....thous. of dol.  |         | 3,300     | 6,789     | 6,789     | 6,789     | 6,900     | 19,519    | 20,031    | 20,511    | 24,048    | 57,362    | 57,664    | 59,391    |
| <b>CAPITAL ISSUES</b>   |         |           |           |           |           |           |           |           |           |           |           |           |           |
| Total, all issues (Commercial and Financial Chronicle).....thous. of dol. | 141,668 | 89,192    | 74,566    | 90,243    | 86,984    | 146,879   | 236,245   | 141,872   | 305,522   | 373,362   | 258,810   | 69,246    | 157,574   |
| Domestic, total.....thous. of dol.  | 131,668 | 89,192    | 74,566    | 90,243    | 86,984    | 146,879   | 236,245   | 141,872   | 305,522   | 373,362   | 258,810   | 69,246    | 157,574   |
| Foreign, total.....thous. of dol.   | 10,000  | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         |
| Corporate, total.....thous. of dol.                                       | 29,800  | 6,511     | 16,150    | 7,483     | 15,366    | 26,340    | 87,524    | 31,781    | 33,167    | 145,779   | 18,019    | 17,187    | 31,390    |
| Industrial.....thous. of dol.   | 600     | 6,511     | 15,351    | 5,983     | 3,366     | 4,609     | 5,195     | 6,199     | 420       | 1,569     | 10,500    | 1,300     | 9,390     |
| Investment trusts.....thous. of dol.                                      | 0       | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         |
| Land, buildings, etc.....thous. of dol.                                   | 0       | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         |
| Long-term issues.....thous. of dol.                                       | 0       | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         |
| Apartment and hotels.....thous. of dol.                                   | 0       | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         |
| Office and commercial.....thous. of dol.                                  | 0       | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         |
| Public utilities.....thous. of dol.                                       | 28,000  | 0         | 550       | 1,500     | 12,000    | 15,000    | 5,583     | 8,000     | 4,000     | 43,500    | 6,315     | 13,187    | 20,000    |
| Railroads.....thous. of dol.  | 1,200   | 0         | 0         | 0         | 0         | 6,481     | 76,746    | 17,582    | 19,747    | 100,000   | 1,204     | 1,200     | 2,000     |
| Miscellaneous.....thous. of dol.  | 0       | 0         | 250       | 0         | 0         | 250       | 0         | 0         | 9,000     | 0         | 0         | 1,500     | 0         |
| Farm loan bank issues.....thous. of dol.                                  | 10,000  | 0         | 14,250    | 28,000    | 8,900     | 25,000    | 45,000    | 32,500    | 158,900   | 135,000   | 164,111   | 13,000    | 83,000    |
| Municipal, States, etc.....thous. of dol.                                 | 91,868  | 82,681    | 44,166    | 54,759    | 62,718    | 95,540    | 103,722   | 77,591    | 113,455   | 92,583    | 26,680    | 39,059    | 43,184    |
| Purpose of issue:   |         |           |           |           |           |           |           |           |           |           |           |           |           |
| New capital, total.....thous. of dol.                                     | 107,036 | 86,870    | 57,000    | 47,775    | 79,121    | 97,276    | 143,404   | 102,733   | 122,506   | 216,645   | 179,548   | 43,375    | 121,903   |
| Domestic, total.....thous. of dol.  | 107,036 | 86,870    | 57,000    | 47,775    | 79,121    | 97,276    | 143,404   | 102,733   | 122,506   | 216,645   | 179,548   | 43,375    | 121,903   |
| Corporate.....thous. of dol.  | 8,227   | 6,511     | 15,601    | 5,983     | 13,058    | 13,770    | 28,241    | 28,823    | 9,420     | 20,279    | 8,019     | 4,387     | 390       |
| Farm loan bank issues.....thous. of dol.                                  | 10,000  | 0         | 0         | 0         | 7,000     | 3,000     | 15,000    | 12,500    | 11,500    | 105,000   | 153,111   | 0         | 83,000    |
| Municipal, State, etc.....thous. of dol.                                  | 88,809  | 80,358    | 41,399    | 36,792    | 59,063    | 80,506    | 100,164   | 61,410    | 101,586   | 91,366    | 18,418    | 36,188    | 38,513    |
| Foreign.....thous. of dol.  | 0       | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         |
| Refunding, total.....thous. of dol.                                       | 34,632  | 2,322     | 17,566    | 42,467    | 7,863     | 49,603    | 92,841    | 39,139    | 183,016   | 156,717   | 79,262    | 25,872    | 35,671    |
| Corporate.....thous. of dol.  | 21,573  | 0         | 550       | 1,500     | 2,308     | 12,569    | 59,283    | 2,958     | 23,747    | 125,500   | 10,000    | 10,000    | 31,000    |
| Type of security, all issues:   |         |           |           |           |           |           |           |           |           |           |           |           |           |
| Bonds and notes, total.....thous. of dol.                                 | 141,668 | 82,756    | 58,965    | 84,260    | 85,926    | 142,270   | 231,550   | 138,631   | 296,102   | 371,783   | 258,810   | 64,197    | 157,184   |
| Corporate.....thous. of dol.  | 29,800  | 75        | 16,150    | 1,500     | 15,366    | 26,340    | 87,524    | 28,540    | 23,747    | 125,500   | 18,019    | 17,187    | 31,390    |
| Stocks.....thous. of dol.   | 0       | 6,436     | 15,601    | 5,983     | 1,058     | 4,609     | 4,695     | 3,241     | 9,420     | 1,579     | 0         | 2,300     | 390       |
| State and municipals (Bond Buyer):  |         |           |           |           |           |           |           |           |           |           |           |           |           |
| Permanent (long term).....thous. of dol.                                  |         | 124,941   | 302,474   | 414,836   | 476,368   | 510,415   | 512,540   | 80,921    | 187,235   | 129,495   | 49,247    | 41,974    | 70,792    |
| Temporary (short term).....thous. of dol.                                 |         | 21,376    | 74,979    | 86,175    | 25,395    | 59,341    | 18,850    | 39,596    | 60,474    | 60,478    | 18,852    | 99,050    | 13,986    |
| <b>SECURITY MARKETS</b>   |         |           |           |           |           |           |           |           |           |           |           |           |           |
| <b>Bonds</b>  |         |           |           |           |           |           |           |           |           |           |           |           |           |
| All listed bonds (N. Y. S. E.).....dollars                                | 89.85   | 81.36     | 83.34     | 86.84     | 88.27     | 89.15     | 90.46     | 90.17     | 90.80     | 89.79     | 88.99     | 88.27     | 89.39     |
| Domestic issues.....dollars   | 91.68   | 82.98     | 85.11     | 88.77     | 90.12     | 91.09     | 92.54     | 92.32     | 93.16     | 92.00     | 91.13     | 90.05     | 91.23     |
| Foreign issues.....dollars  | 80.97   | 74.67     | 75.90     | 78.65     | 80.43     | 80.89     | 81.57     | 80.79     | 80.15     | 79.59     | 78.97     | 79.89     | 80.61     |
| Domestic (Dow-Jones) (40)   |         |           |           |           |           |           |           |           |           |           |           |           |           |
| percent of par 4% bond.....   | 82.05   | 62.14     | 65.46     | 71.89     | 77.85     | 79.73     | 83.42     | 82.93     | 83.89     | 84.12     | 81.66     | 78.97     | 81.25     |
| Industrials (40).....percent of par 4% bond.....                          | 77.13   | 53.51     | 56.53     | 63.83     | 69.64     | 72.34     | 76.72     | 76.07     | 76.57     | 77.55     | 76.83     | 74.31     | 75.40     |
| Public utilities (10).....percent of par 4% bond.....                     | 95.39   | 70.37     | 71.85     | 75.64     | 80.18     | 81.98     | 87.37     | 88.34     | 91.26     | 92.59     | 93.48     | 90.33     | 92.76     |
| Rails, high grade (10).....percent of par 4% bond.....                    | 104.68  | 79.22     | 83.07     | 89.05     | 95.19     | 97.46     | 100.50    | 101.57    | 103.47    | 104.68    | 102.19    | 99.70     | 103.25    |
| Rails, second grade (10).....percent of par 4% bond.....                  | 63.49   | 52.77     | 57.28     | 64.41     | 71.22     | 71.97     | 73.94     | 71.84     | 71.45     | 69.92     | 64.59     | 62.13     | 64.52     |
| Domestic (Standard Statistics) (60).....dollars                           | 98.8    | 82.6      | 83.6      | 88.3      | 92.9      | 95.1      | 97.0      | 97.6      | 99.0      | 99.3      | 97.8      | 96.7      | 98.4      |
| U. S. Government (Stand. Stat.).....dollars                               | 104.85  | 101.39    | 100.95    | 101.43    | 102.74    | 103.74    | 104.66    | 105.34    | 105.90    | 106.47    | 105.42    | 103.47    | 104.69    |
| Foreign (N. Y. Trust) (40).....percent of par                             | 61.53   | 61.47     | 67.73     | 70.22     | 66.78     | 67.78     | 66.54     | 66.04     | 65.10     | 64.39     | 65.60     | 65.60     | 65.94     |
| Sales on New York Stock Exchange:   |         |           |           |           |           |           |           |           |           |           |           |           |           |
| Total.....thous. of dol. par value  | 250,094 | 296,989   | 267,259   | 413,391   | 373,852   | 324,464   | 356,859   | 283,899   | 260,507   | 263,750   | 317,140   | 285,009   | 278,238   |
| Liberty-Treas.....thous. of dol. par value                                | 56,359  | 93,536    | 41,865    | 70,264    | 23,606    | 47,980    | 55,486    | 65,488    | 64,643    | 69,290    | 151,220   | 128,605   | 98,503    |
| Value, issues listed on N. Y. S. E.:                                      |         |           |           |           |           |           |           |           |           |           |           |           |           |
| Par, all issues.....mills. of dol.  | 44,144  | 42,010    | 41,829    | 41,761    | 41,737    | 41,727    | 41,765    | 42,406    | 43,554    | 43,964    | 44,337    | 43,903    | 44,083    |
| Domestic issues.....mills. of dol.  | 36,612  | 33,821    | 33,815    | 33,792    | 33,775    | 33,771    | 33,851    | 34,504    | 35,663    | 36,113    | 36,515    | 36,185    | 36,461    |
| Foreign issues.....mills. of dol.   | 7,533   | 8,189     | 8,014     | 7,969     | 7,962     | 7,956     | 7,915     | 7,902</   |           |           |           |           |           |

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

FINANCE—Continued

| SECURITY MARKETS—Continued  |         |         |         |         |         |         |         |         |         |         |         |         |         |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Bonds—Continued   |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Yields:   |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Domestic (Standard Statistics) (60) percent.....                                      | 4.48    | 5.72    | 5.63    | 5.25    | 4.90    | 4.74    | 4.61    | 4.56    | 4.47    | 4.45    | 4.55    | 4.63    | 4.51    |
| Industrials (15).....percent.....   | 4.99    | 6.73    | 6.68    | 6.17    | 5.70    | 5.51    | 5.28    | 5.29    | 5.19    | 5.10    | 5.12    | 5.22    | 5.00    |
| Municipals (15)†.....percent.....   | 3.57    | 4.89    | 4.89    | 4.67    | 4.48    | 4.24    | 4.11    | 3.93    | 3.73    | 3.75    | 3.81    | 3.84    | 3.69    |
| Public utilities (15).....percent.....  | 4.53    | 5.41    | 5.40    | 5.08    | 4.75    | 4.65    | 4.58    | 4.57    | 4.51    | 4.47    | 4.57    | 4.64    | 4.56    |
| Railroads (15).....percent.....   | 4.82    | 5.86    | 5.54    | 5.07    | 4.66    | 4.56    | 4.46    | 4.47    | 4.45    | 4.47    | 4.68    | 4.82    | 4.68    |
| Domestic, municipals (Bond Buyer) (20) percent.....                                   | 3.89    | 5.52    | 5.48    | 4.89    | 4.74    | 4.56    | 4.27    | 4.17    | 4.01    | 4.05    | 4.15    | 4.21    | 3.94    |
| Domestic, U. S. Government:   |         |         |         |         |         |         |         |         |         |         |         |         |         |
| U. S. Treasury bills:   |         |         |         |         |         |         |         |         |         |         |         |         |         |
| 91-day bills*.....percent.....  |         | .42     | .70     | .67     | .63     | .08     | .08     | .06     |         |         |         |         |         |
| 182-day bills*.....percent.....   | .22     |         |         |         | .85     | .27     | .18     | .14     | .07     | .08     | .20     | .27     | .21     |
| U. S. Treasury bonds*.....percent.....  | 3.05    | 3.46    | 3.53    | 3.50    | 3.32    | 3.21    | 3.12    | 3.01    | 2.94    | 2.85    | 2.99    | 3.20    | 3.08    |
| Cash Dividend and Interest Payments and Rates   |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Dividend payments (N. Y. Times)   |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Industrial and miscellaneous.....thous. of dol.                                       | 343,031 | 259,518 | 191,995 | 201,854 | 212,413 | 177,807 | 162,170 | 264,155 | 217,544 | 113,295 | 245,625 | 162,704 | 140,477 |
| Railroad.....thous. of dol.   | 319,129 | 243,742 | 165,023 | 174,709 | 188,244 | 172,416 | 155,651 | 246,149 | 182,794 | 107,860 | 230,336 | 158,368 | 135,419 |
| Dividend payments and rates (Moody's):  | 23,902  | 15,776  | 26,972  | 27,145  | 24,169  | 5,391   | 6,519   | 18,006  | 34,750  | 5,435   | 15,289  | 4,336   | 5,058   |
| Dividend payments, annual payments at current rate (600 companies).....mills. of dol. | 1,163.9 | 1,017.8 | 1,023.4 | 1,038.7 | 1,063.4 | 1,079.8 | 1,073.4 | 1,094.5 | 1,105.1 | 1,113.4 | 1,128.9 | 1,131.1 | 1,137.1 |
| Number of shares, adjusted.....millions   | 918.08  | 926.13  | 926.13  | 926.42  | 926.87  | 929.04  | 929.04  | 929.04  | 929.04  | 918.05  | 918.08  | 918.08  | 918.08  |
| Dividend rate per share, weighted average (600).....dollars                           | 1.27    | 1.10    | 1.11    | 1.12    | 1.15    | 1.16    | 1.16    | 1.18    | 1.19    | 1.21    | 1.23    | 1.23    | 1.24    |
| Banks (21).....dollars  | 3.77    | 3.55    | 3.61    | 3.58    | 3.58    | 3.58    | 3.58    | 3.58    | 3.60    | 3.77    | 3.77    | 3.77    | 3.77    |
| Industrial (492).....dollars  | 1.03    | .82     | .83     | .85     | .88     | .90     | .91     | .94     | .95     | .96     | .98     | .98     | .99     |
| Insurance (21).....dollars  | 1.71    | 1.66    | 1.67    | 1.67    | 1.67    | 1.69    | 1.70    | 1.70    | 1.70    | 1.71    | 1.71    | 1.71    | 1.71    |
| Public utilities (30).....dollars   | 1.98    | 2.07    | 2.07    | 2.06    | 2.06    | 2.06    | 1.98    | 1.98    | 1.97    | 1.97    | 1.98    | 1.98    | 1.98    |
| Railroads (36).....dollars  | 1.21    | .91     | .91     | .98     | .98     | .98     | .98     | .98     | 1.09    | 1.20    | 1.20    | 1.20    | 1.20    |
| Stocks  |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Prices:   |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Dow-Jones:  |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Industrials (30).....dol. per share.....  | 99.3    | 96.4    | 99.3    | 102.7   | 107.3   | 102.1   | 104.3   | 95.3    | 96.7    | 94.5    | 91.6    | 90.5    | 93.5    |
| Public utilities (20).....dol. per share.....   | 18.8    | 23.7    | 23.2    | 25.2    | 28.4    | 26.4    | 26.0    | 23.1    | 23.8    | 22.2    | 20.5    | 19.8    | 19.8    |
| Railroads (20).....dol. per share.....  | 35.8    | 38.6    | 40.5    | 44.9    | 50.8    | 48.1    | 49.5    | 43.6    | 44.3    | 40.7    | 35.4    | 35.1    | 35.7    |
| New York Times (50).....dol. per share.....   | 85.14   | 82.87   | 85.18   | 88.21   | 94.35   | 90.06   | 92.36   | 82.66   | 85.71   | 83.00   | 79.16   | 78.76   | 81.71   |
| Industrials (25).....dol. per share.....  | 141.62  | 134.22  | 137.27  | 140.48  | 147.91  | 141.90  | 144.84  | 131.17  | 135.70  | 133.87  | 130.46  | 129.95  | 135.32  |
| Railroads (25).....dol. per share.....  | 28.67   | 31.52   | 33.12   | 35.95   | 40.79   | 38.53   | 39.88   | 34.15   | 35.73   | 32.12   | 27.86   | 27.56   | 28.11   |
| Standard Statistics (421).....1926=100.....   | 69.4    | 69.1    | 70.4    | 75.6    | 80.5    | 77.1    | 79.6    | 71.8    | 73.5    | 71.4    | 67.8    | 67.0    | 67.3    |
| Industrials (351).....1926=100.....   | 80.1    | 76.7    | 78.8    | 84.0    | 88.4    | 84.9    | 88.3    | 79.6    | 81.4    | 79.7    | 76.7    | 75.7    | 76.4    |
| Public utilities (37).....1926=100.....   | 60.7    | 70.0    | 67.3    | 73.2    | 80.6    | 76.1    | 76.3    | 69.8    | 71.9    | 69.2    | 64.6    | 63.7    | 62.9    |
| Railroads (33).....1926=100.....  | 35.3    | 38.4    | 40.3    | 45.5    | 50.0    | 47.6    | 49.3    | 43.3    | 44.1    | 41.2    | 35.6    | 35.1    | 35.6    |
| Standard Statistics:  |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Banks, N. Y. (20).....1926=100.....   | 51.6    | 42.5    | 42.4    | 51.6    | 57.8    | 56.7    | 60.4    | 58.6    | 58.7    | 57.8    | 53.4    | 48.1    | 48.7    |
| Fire insurance (20).....1926=100.....   | 72.4    | 51.8    | 49.0    | 57.5    | 64.2    | 62.8    | 66.9    | 65.2    | 66.7    | 66.8    | 65.1    | 65.0    | 67.3    |
| Sales, N. Y. S. E.....thous. of shares.....   | 20,868  | 33,646  | 34,878  | 54,567  | 56,830  | 29,916  | 20,847  | 25,343  | 16,802  | 21,116  | 16,693  | 12,636  | 15,660  |
| Market value all listed shares.....mills. of dol.                                     | 33,888  | 32,542  | 33,095  | 37,365  | 36,658  | 36,700  | 36,432  | 33,817  | 34,440  | 30,752  | 32,618  | 32,320  | 31,613  |
| Number of shares listed.....millions  | 1,305   | 1,295   | 1,293   | 1,293   | 1,293   | 1,294   | 1,294   | 1,294   | 1,295   | 1,294   | 1,310   | 1,313   | 1,305   |
| Values, and shares listed, N. Y. S. E.:   |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Common, Standard Statistics (90).....percent.....                                     | 4.14    | 3.65    | 3.59    | 3.36    | 3.10    | 3.33    | 3.25    | 3.58    | 3.55    | 3.67    | 4.00    | 4.21    | 4.22    |
| Industrials (50).....percent.....   | 3.70    | 3.26    | 3.21    | 3.04    | 2.81    | 3.00    | 2.90    | 3.25    | 3.29    | 3.38    | 3.60    | 3.83    | 3.83    |
| Public utilities (20).....percent.....  | 7.14    | 6.13    | 6.24    | 5.59    | 4.94    | 5.50    | 5.58    | 5.83    | 5.44    | 5.73    | 6.30    | 6.53    | 6.71    |
| Railroads (20).....percent.....   | 3.72    | 2.62    | 2.48    | 2.25    | 2.18    | 2.32    | 2.24    | 2.54    | 2.49    | 2.69    | 3.71    | 3.76    | 3.70    |
| Preferred, Standard Statistics:   |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Industrials, high grade (20).....percent.....   | 5.64    | 6.51    | 6.50    | 6.30    | 6.01    | 5.96    | 5.82    | 5.78    | 5.73    | 5.67    | 5.71    | 5.79    | 5.79    |
| Stockholders (Common Stock)   |         |         |         |         |         |         |         |         |         |         |         |         |         |
| American Tel. & Tel. Co., total.....number.....                                       |         |         | 680,454 |         |         | 671,052 |         |         | 675,426 |         |         | 675,410 |         |
| Foreign.....number.....   |         |         | 7,418   |         |         | 7,563   |         |         | 7,686   |         |         | 7,743   |         |
| Pennsylvania Railroad Co., total.....number.....                                      |         |         | 238,876 |         |         | 235,809 |         |         | 233,826 |         |         | 233,707 |         |
| Foreign.....number.....   |         |         | 3,208   |         |         | 3,174   |         |         | 3,165   |         |         | 3,151   |         |
| U. S. Steel Corporation, total.....number.....  |         |         | 187,978 |         |         | 186,612 |         |         | 190,745 |         |         | 192,214 |         |
| Foreign.....number.....   |         |         | 3,450   |         |         | 3,770   |         |         | 3,785   |         |         | 3,802   |         |
| Shares held by brokers.....percent of total.....                                      |         |         | 18.80   |         |         | 19.01   |         |         | 19.73   |         |         | 19.03   |         |

FOREIGN TRADE

| INDEXES   |         |         |         |         |         |         |         |         |         |         |         |         |         |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Value:  |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Exports, unadjusted.....1923-25=100.....            | 51      | 49      | 51      | 45      | 43      | 50      | 47      | 42      | 45      | 43      | 45      | 50      | 54      |
| Exports, adjusted for seasonal.....1923-25=100..... | 45      | 42      | 48      | 44      | 47      | 50      | 50      | 45      | 50      | 48      | 49      | 48      | 45      |
| Imports, unadjusted.....1923-25=100.....            | 47      | 40      | 41      | 42      | 41      | 49      | 45      | 48      | 42      | 39      | 37      | 41      | 40      |
| Imports, adjusted for seasonal.....1923-25=100..... | 47      | 40      | 42      | 42      | 42      | 44      | 42      | 47      | 44      | 43      | 39      | 43      | 39      |
| Quantity, exports:                                  |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Total agricultural products.....1910-14=100.....    | 73      | 111     | 109     | 93      | 80      | 75      | 60      | 50      | 59      | 46      | 46      | 65      | 82      |
| Total, excluding cotton.....1910-14=100.....        | 58      | 79      | 93      | 72      | 63      | 67      | 63      | 60      | 48      | 46      | 54      | 61      | 70      |
| VALUE\$   |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Exports, incl. reexports.....thous. of dol.....     | 194,901 | 184,257 | 192,638 | 172,174 | 162,805 | 191,015 | 179,444 | 160,207 | 170,574 | 161,787 | 171,965 | 191,660 | 206,352 |
| By grand divisions and countries:                   |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Africa.....thous. of dol.....                       | 7,290   | 4,670   | 5,899   | 3,940   | 4,999   | 6,595   | 5,708   | 5,637   | 7,064   | 8,502   | 6,659   | 7,996   | 5,757   |
| Asia and Oceania.....thous. of dol.....             | 41,837  | 37,573  | 40,878  | 35,903  | 34,229  | 37,641  | 37,490  | 27,538  | 38,393  | 35,935  | 38,132  | 40,119  | 46,883  |
| Japan.....thous. of dol.....                        | 22,846  | 17,056  | 18,259  | 16,763  | 14,926  | 16,295  | 14,824  | 11,507  | 16,310  | 12,812  | 13,857  | 19,977  | 26,994  |
| Europe.....thous. of dol.....                       | 88,541  | 94,864  | 102,208 | 90,030  | 82,182  | 92,496  | 80,150  | 66,692  | 67,618  | 61,814  | 68,728  | 86,912  | 95,100  |
| France.....thous. of dol.....                       | 9,131   | 14,082  | 12,129  | 13,200  | 10,935  | 12,909  | 10,674  | 7,263   | 8,140   | 6,379   | 6,476   | 10,334  | 10,512  |
| Germany.....thous. of dol.....                      | 5,063   | 16,873  | 13,577  | 15,728  | 13,820  | 15,392  | 10,824  | 6,847   | 8,230   | 7,703   | 6,803   | 7,443   | 6,275   |

\* New series. For earlier data see p. 20 of the August 1934 issue, yield on United States domestic long term bonds (all issues except those due or callable within 8 years). See special note below on yield on U. S. Treasury bills.  
 † Revised series. For earlier data see pp. 19 and 33, of the April 1933 issue, yield on domestic and municipal bonds.  
 ‡ Data revised for 1932. See p. 34 of the March 1933 issue. Other revisions for the year 1932 were shown on p. 34 of the April, May, December, 1933, and January 1934 issues. For revised data for months of 1933 see p. 20 of the September 1934 issue.  
 • Monthly data on yields from 91-day bills for period December 1929 to May 1934 are shown on p. 20 of this issue. Data on yields from 182-day bills not available prior to February 1934.

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

FOREIGN TRADE—Continued

| VALUE—Continued                         |                |         |         |         |         |         |         |         |         |         |         |         |         |         |
|---|----------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Exports, incl. reexports—Continued.     |                |         |         |         |         |         |         |         |         |         |         |         |         |         |
| By grand divisions and countries—Contd. |                |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Europe—Continued.                       |                |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Italy.....                              | thous. of dol. | 8,445   | 5,934   | 6,728   | 5,754   | 6,291   | 5,327   | 4,596   | 4,853   | 4,276   | 4,275   | 4,951   | 5,093   | 6,226   |
| United Kingdom.....                     | thous. of dol. | 40,536  | 33,564  | 43,878  | 32,244  | 27,962  | 32,288  | 28,840  | 25,922  | 24,862  | 24,380  | 30,694  | 40,119  | 47,036  |
| North America, northern.....            | thous. of dol. | 26,655  | 23,252  | 18,998  | 19,096  | 19,879  | 25,798  | 26,650  | 32,415  | 28,515  | 27,281  | 27,852  | 25,370  | 27,420  |
| Canada.....                             | thous. of dol. | 26,038  | 22,833  | 18,513  | 18,812  | 19,602  | 25,363  | 26,254  | 31,989  | 27,987  | 26,761  | 27,257  | 24,850  | 26,875  |
| North America, southern.....            | thous. of dol. | 15,485  | 11,648  | 11,791  | 12,342  | 11,788  | 15,405  | 15,989  | 14,927  | 15,064  | 14,656  | 14,073  | 15,976  | 17,418  |
| Mexico.....                             | thous. of dol. | 4,506   | 3,685   | 3,456   | 4,136   | 3,764   | 4,382   | 4,668   | 4,753   | 4,666   | 4,762   | 4,765   | 4,614   | 5,910   |
| South America.....                      | thous. of dol. | 15,092  | 12,249  | 12,965  | 10,864  | 9,728   | 13,081  | 13,449  | 12,998  | 13,919  | 13,597  | 16,522  | 15,318  | 13,774  |
| Argentina.....                          | thous. of dol. | 3,780   | 4,559   | 3,322   | 2,942   | 2,552   | 3,909   | 3,619   | 3,368   | 3,504   | 3,692   | 4,437   | 3,712   | 4,135   |
| Brazil.....                             | thous. of dol. | 4,359   | 2,862   | 3,626   | 2,938   | 2,838   | 3,400   | 3,169   | 2,989   | 3,343   | 3,216   | 3,965   | 3,970   | 2,961   |
| Chile.....                              | thous. of dol. | 1,645   | 491     | 777     | 545     | 593     | 654     | 1,020   | 883     | 1,048   | 814     | 1,329   | 1,181   | 1,045   |
| By economic classes:                    |                |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Exports, domestic.....                  | thous. of dol. | 192,321 | 181,291 | 189,808 | 169,531 | 159,671 | 187,495 | 176,499 | 157,171 | 167,957 | 159,242 | 169,832 | 189,237 | 203,622 |
| Crude materials.....                    | thous. of dol. | 71,744  | 71,299  | 73,071  | 60,402  | 54,218  | 55,276  | 45,878  | 37,975  | 47,003  | 37,199  | 39,662  | 66,437  | 82,879  |
| Raw cotton.....                         | mills. of dol. | 39.2    | 48.8    | 44.3    | 41.5    | 37.7    | 34.7    | 24.5    | 17.6    | 28.9    | 20.3    | 17.8    | 32.2    | 43.4    |
| Foodstuffs, total.....                  | thous. of dol. | 18,458  | 24,055  | 24,344  | 22,693  | 19,669  | 20,073  | 17,821  | 16,816  | 14,923  | 17,058  | 22,071  | 20,059  | 21,873  |
| Foodstuffs, crude.....                  | thous. of dol. | 4,589   | 6,653   | 7,464   | 7,294   | 6,894   | 6,139   | 5,348   | 3,994   | 3,023   | 3,685   | 5,287   | 4,060   | 5,342   |
| Foodstuffs, mfgd.....                   | thous. of dol. | 13,869  | 17,402  | 16,880  | 15,399  | 12,775  | 13,934  | 12,473  | 12,822  | 11,900  | 13,373  | 16,784  | 15,999  | 16,531  |
| Fruits and prep.....                    | mills. of dol. | 5.4     | 9.7     | 8.3     | 8.4     | 6.8     | 5.5     | 4.4     | 3.3     | 4.0     | 2.9     | 7.7     | 7.1     | 9.0     |
| Meats and fats.....                     | mills. of dol. | 5.6     | 6.6     | 6.7     | 6.1     | 5.4     | 5.9     | 5.1     | 6.8     | 5.7     | 5.7     | 5.8     | 5.4     | 4.9     |
| Wheat and flour.....                    | mills. of dol. | 1.7     | 1.6     | 3.9     | 3.1     | 2.7     | 3.2     | 3.7     | 1.9     | 1.1     | 1.6     | 3.0     | 2.0     | 1.7     |
| Manufactures, semi.....                 | thous. of dol. | 30,412  | 24,195  | 28,497  | 25,018  | 24,450  | 31,382  | 29,361  | 26,189  | 27,923  | 28,834  | 29,408  | 29,729  | 28,818  |
| Manufactures, finished.....             | thous. of dol. | 71,707  | 61,743  | 63,897  | 61,418  | 61,428  | 80,764  | 83,440  | 76,191  | 78,108  | 76,152  | 78,690  | 73,012  | 70,653  |
| Autos and parts.....                    | mills. of dol. | 11.0    | 7.3     | 9.3     | 10.8    | 13.2    | 20.6    | 21.5    | 20.0    | 18.4    | 14.0    | 15.3    | 14.0    | 12.4    |
| Gasoline.....                           | mills. of dol. | 4.1     | 7.2     | 4.1     | 4.8     | 4.3     | 5.6     | 5.8     | 3.8     | 4.0     | 3.5     | 4.1     | 3.8     | 4.2     |
| Machinery.....                          | mills. of dol. | 20.6    | 16.0    | 15.8    | 14.4    | 14.6    | 18.3    | 19.2    | 17.0    | 18.6    | 18.9    | 20.2    | 18.8    | 18.7    |
| Imports, total ♂.....                   | thous. of dol. | 150,919 | 128,541 | 133,518 | 135,513 | 132,656 | 157,908 | 146,517 | 154,647 | 136,082 | 127,342 | 119,515 | 131,659 | 129,629 |
| Imports for consumption *.....          | thous. of dol. | 149,412 | 125,269 | 127,170 | 128,738 | 125,011 | 153,075 | 141,137 | 146,866 | 135,048 | 124,123 | 117,288 | 149,755 | 137,859 |
| By grand divisions and countries: # ♂   |                |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Africa.....                             | thous. of dol. | 2,488   | 2,764   | 2,587   | 2,542   | 2,780   | 4,785   | 3,700   | 2,605   | 2,806   | 2,335   | 2,260   | 1,960   | 2,620   |
| Asia and Oceania.....                   | thous. of dol. | 42,709  | 39,049  | 39,476  | 44,714  | 36,211  | 48,893  | 51,746  | 55,877  | 49,146  | 38,335  | 34,368  | 37,230  | 36,839  |
| Japan.....                              | thous. of dol. | 11,818  | 11,657  | 10,372  | 9,530   | 9,114   | 11,453  | 10,186  | 10,121  | 9,279   | 8,599   | 8,805   | 11,913  | 10,242  |
| Europe.....                             | thous. of dol. | 47,862  | 43,577  | 42,292  | 37,303  | 44,765  | 45,753  | 37,545  | 39,412  | 35,823  | 37,899  | 35,788  | 41,980  | 40,566  |
| France.....                             | thous. of dol. | 6,165   | 5,627   | 6,891   | 4,491   | 7,436   | 5,611   | 3,898   | 4,320   | 4,189   | 3,534   | 4,198   | 4,358   | 4,560   |
| Germany.....                            | thous. of dol. | 5,675   | 6,604   | 6,894   | 6,472   | 6,075   | 7,495   | 5,738   | 5,469   | 5,168   | 5,354   | 5,515   | 5,854   | 5,719   |
| Italy.....                              | thous. of dol. | 4,113   | 3,180   | 2,915   | 2,472   | 2,852   | 3,613   | 2,912   | 2,988   | 2,474   | 2,651   | 2,771   | 3,130   | 3,402   |
| United Kingdom.....                     | thous. of dol. | 10,377  | 9,254   | 8,252   | 7,997   | 11,033  | 11,357  | 9,008   | 10,302  | 7,881   | 9,703   | 7,649   | 10,433  | 8,215   |
| North America, northern.....            | thous. of dol. | 21,974  | 17,890  | 22,083  | 17,195  | 14,343  | 18,208  | 16,506  | 19,242  | 18,468  | 19,360  | 19,260  | 21,078  | 22,497  |
| Canada.....                             | thous. of dol. | 21,602  | 17,123  | 21,200  | 16,397  | 14,163  | 17,929  | 16,271  | 18,735  | 17,856  | 18,697  | 18,759  | 20,648  | 21,661  |
| North America, southern.....            | thous. of dol. | 13,280  | 9,789   | 9,675   | 9,317   | 8,472   | 10,768  | 9,720   | 10,912  | 13,039  | 9,285   | 10,651  | 29,016  | 15,314  |
| Mexico.....                             | thous. of dol. | 2,279   | 2,305   | 3,295   | 2,824   | 2,859   | 3,922   | 3,110   | 3,000   | 3,466   | 2,441   | 2,962   | 2,509   | 2,165   |
| South America.....                      | thous. of dol. | 21,100  | 15,473  | 17,406  | 17,704  | 18,721  | 24,620  | 21,921  | 18,818  | 16,800  | 16,905  | 14,961  | 18,432  | 20,023  |
| Argentina.....                          | thous. of dol. | 2,302   | 3,420   | 2,315   | 2,379   | 2,727   | 3,365   | 3,076   | 2,981   | 1,683   | 2,010   | 1,159   | 2,006   | 2,222   |
| Brazil.....                             | thous. of dol. | 9,508   | 5,885   | 8,256   | 7,826   | 8,561   | 9,436   | 7,127   | 5,496   | 5,635   | 6,583   | 6,671   | 8,648   | 10,219  |
| Chile.....                              | thous. of dol. | 1,912   | 953     | 1,018   | 1,236   | 898     | 2,631   | 3,784   | 2,288   | 1,325   | 1,448   | 1,038   | 972     | 1,940   |
| By economic classes: # ♂                |                |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Crude materials.....                    | thous. of dol. | 40,117  | 37,261  | 36,233  | 35,726  | 36,894  | 44,862  | 41,009  | 42,812  | 42,578  | 39,086  | 34,237  | 38,612  | 35,090  |
| Foodstuffs, crude.....                  | thous. of dol. | 23,440  | 14,853  | 18,458  | 18,423  | 20,997  | 26,108  | 21,916  | 18,406  | 17,283  | 17,239  | 17,748  | 23,023  | 22,716  |
| Foodstuffs, manufactured.....           | thous. of dol. | 24,326  | 15,783  | 23,910  | 20,840  | 17,299  | 22,482  | 23,676  | 27,913  | 21,977  | 11,860  | 13,100  | 34,319  | 24,068  |
| Manufactures, semi.....                 | thous. of dol. | 27,447  | 27,838  | 27,236  | 26,415  | 22,220  | 29,728  | 26,118  | 26,889  | 26,849  | 27,464  | 22,973  | 24,249  | 26,103  |
| Manufactures, finished.....             | thous. of dol. | 34,082  | 32,805  | 27,680  | 27,334  | 27,602  | 29,847  | 28,418  | 30,846  | 26,361  | 28,474  | 29,230  | 29,552  | 29,872  |

TRANSPORTATION AND COMMUNICATIONS

| TRANSPORTATION                   |                |         |         |         |         |         |         |         |         |         |         |         |         |         |
|----------------------------------|----------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Express Operations               |                |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Operating revenue.....           | thous. of dol. | 6,789   | 7,090   | 6,641   | 6,590   | 7,052   | 7,011   | 7,392   | 6,961   | 6,826   | 7,079   |         |         |         |
| Operating income.....            | thous. of dol. | 139     | 133     | 140     | 142     | 136     | 136     | 122     | 149     | 136     | 118     |         |         |         |
| Electric Street Railways         |                |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Fares, average (320 cities)..... | cents.         | 8,126   | 8,143   | 8,143   | 8,143   | 8,143   | 8,143   | 8,143   | 8,143   | 8,143   | 8,143   | 8,143   | 8,143   | 8,126   |
| Passengers carried †.....        | thousands      | 702,067 | 688,201 | 741,119 | 750,249 | 698,933 | 790,773 | 833,230 | 751,053 | 697,676 | 640,278 | 654,485 | 654,649 | 736,686 |
| Operating revenues.....          | thous. of dol. | 46,962  |         |         |         |         |         |         |         |         |         |         |         |         |
| Steam Railroads                  |                |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Freight carloadings (F. R. B.):  |                |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Index, unadjusted.....           | 1923-25=100    | 60      | 60      | 56      | 58      | 61      | 63      | 60      | 63      | 64      | 63      | 63      | 67      | 64      |
| Coal.....                        | 1923-25=100    | 70      | 71      | 69      | 77      | 85      | 82      | 57      | 58      | 55      | 57      | 57      | 68      | 69      |
| Coke.....                        | 1923-25=100    | 44      | 53      | 59      | 67      | 86      | 71      | 48      | 58      | 56      | 38      | 35      | 45      | 46      |
| Forest products.....             | 1923-25=100    | 29      | 32      | 26      | 26      | 31      | 33      | 33      | 35      | 34      | 30      | 31      | 31      | 31      |
| Grain and products.....          | 1923-25=100    | 60      | 66      | 58      | 65      | 65      | 63      | 57      | 61      | 78      | 95      | 84      | 76      | 65      |
| Livestock.....                   | 1923-25=100    | 64      | 60      | 47      | 53      | 46      | 40      | 49      | 46      | 70      | 95      | 103     | 83      | 83      |
| Merchandise, l. c. l.....        | 1923-25=100    | 65      | 67      | 64      | 65      | 65      | 67      | 67      | 67      | 65      | 64      | 65      | 67      | 66      |
| Ore.....                         | 1923-25=100    | 14      | 17      | 8       | 8       | 8       | 10      | 19      | 59      | 87      | 83      | 73      | 63      | 42      |
| Miscellaneous.....               | 1923-25=100    | 63      | 60      | 55      | 55      | 58      | 64      | 68      | 70      | 71      | 65      | 64      | 69      | 70      |
| Index, adjusted.....             | 1923-25=100    | 59      | 59      | 63      | 64      | 64      | 66      | 62      | 63      | 64      | 61      | 59      | 59      | 57      |
| Coal.....                        | 1923-25=100    | 64      | 65      | 65      | 68      | 78      | 87      | 68      | 69      | 66      | 63      | 58      | 63      | 60      |
| Coke.....                        | 1923-25=100    | 43      | 52      | 55      | 61      | 76      | 71      | 50      | 58      | 56      | 43      | 39      | 45      | 45      |
| Forest products.....             | 1923-25=100    | 30      | 34      | 31      | 30      | 30      | 32      | 31      | 33      | 33      | 30      | 29      | 30      | 30      |
| Grain and products.....          | 1923-25=100    | 56      | 62      | 59      | 68      | 68      | 75      | 74      | 75      | 90      | 79      | 70      | 63      | 58      |
| Livestock.....                   | 1923-25=100    | 55      | 51      | 47      | 51      | 48      | 46      | 52      | 52      | 54      | 84      | 107     | 87      | 62      |
| Merchandise, l. c. l.....        | 1923-25=100    | 64      | 66      | 68      | 70      | 67      | 66      | 65      | 65      | 65      | 65      | 65      | 64      | 63      |
| Ore.....                         | 1923-25=100    | 20      | 24      | 33      | 34      | 34      | 41      | 38      | 39      | 48      | 46      | 43      | 39      | 30      |
| Miscellaneous.....               | 1923-25=100    | 64      | 61      | 71      | 69      | 67      | 67      | 66      | 68      | 68      | 62      | 59      | 58      | 60      |
| Total cars †.....                | thousands      | 2,353   | *2,386  | 2,565   | 2,178   | 2,309   | 3,059   |         |         |         |         |         |         |         |

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

TRANSPORTATION AND COMMUNICATIONS—Continued

| TRANSPORTATION—Continued                          |         |          |         |         |         |         |         |         |         |         |         |         |          |
|---|---------|----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------|
| Steam Railroads—Continued                         |         |          |         |         |         |         |         |         |         |         |         |         |          |
| Freight-car surplus, total.....thousands..        | 381     | 441      | 463     | 434     | 375     | 357     | 368     | 355     | 343     | 348     | 359     | 318     | 328      |
| Box.....thousands..                               | 224     | 253      | 264     | 248     | 225     | 210     | 211     | 213     | 204     | 201     | 209     | 195     | 207      |
| Coal.....thousands..                              | 109     | 136      | 141     | 129     | 94      | 93      | 106     | 93      | 93      | 111     | 119     | 94      | 85       |
| Equipment, mfrs. (See Trans. Equip.)              |         |          |         |         |         |         |         |         |         |         |         |         |          |
| Financial operations (class I railways):          |         |          |         |         |         |         |         |         |         |         |         |         |          |
| Operating revenues†.....thous. of dol..           | 256,967 | *257,686 | 245,330 | 258,006 | 248,439 | 293,178 | 265,391 | 282,024 | 282,779 | 275,984 | 282,679 | 275,511 | *292,903 |
| Freight†.....thous. of dol..                      | 208,547 | *209,922 | 191,667 | 208,780 | 201,661 | 240,991 | 214,266 | 228,587 | 225,709 | 221,291 | 224,837 | 220,492 | 238,792  |
| Passenger†.....thous. of dol..                    | 24,846  | 24,972   | 29,312  | 27,200  | 25,377  | 27,440  | 27,045  | 26,575  | 31,555  | 32,187  | 32,801  | 30,607  | 28,572   |
| Operating expenses†.....thous. of dol..           | 197,872 | *191,842 | 187,081 | 195,849 | 188,591 | 209,251 | 200,187 | 210,011 | 208,313 | 208,484 | 211,706 | 203,800 | 212,573  |
| Net railway operating income†.....thous. of dol.. | 31,583  | *37,662  | 37,764  | 30,931  | 29,281  | 52,038  | 32,265  | 39,495  | 41,836  | 35,221  | 39,677  | 41,020  | *48,625  |
| Operating results (class I roads):                |         |          |         |         |         |         |         |         |         |         |         |         |          |
| Freight carried 1 mile.....mills. of tons..       |         | 23,936   | 22,001  | 23,762  | 23,198  | 27,793  | 23,472  | 25,260  | 25,212  | 24,257  | 25,402  | 25,885  | 26,497   |
| Receipts per ton-mile.....cents..                 |         | .965     | .961    | .969    | .963    | .966    | 1.015   | 1.007   | .994    | 1.011   | .985    | .943    |          |
| Passengers carried 1 mile.....millions..          |         | 1,223    | 1,491   | 1,346   | 1,234   | 1,343   | 1,377   | 1,340   | 1,612   | 1,778   | 1,854   | 1,695   |          |
| Waterway Traffic                                  |         |          |         |         |         |         |         |         |         |         |         |         |          |
| Canals:   |         |          |         |         |         |         |         |         |         |         |         |         |          |
| Cape Cod.....thous. of short tons..               | 264     | 281      | 235     | 262     | 112     | 217     | 250     | 274     | 243     | 206     | 223     | 214     | 272      |
| New York State.....thous. of short tons..         |         | 664      | 0       | 0       | 0       | 0       | 140     | 550     | 557     | 519     | 627     | 465     | 726      |
| Panama, total.....thous. of long tons..           | 1,950   | 2,192    | 2,087   | 2,124   | 2,465   | 2,291   | 2,303   | 1,769   | 1,936   | 1,936   |         |         |          |
| U. S. vessels.....thous. of long tons..           |         | 964      | 922     | 846     | 979     | 1,119   | 1,038   | 1,008   | 835     | 770     |         |         |          |
| St. Lawrence.....thous. of short tons..           | 884     | 775      | 6       | 0       | 0       | 0       | 54      | 979     | 901     |         | 866     | 924     | 1,036    |
| Sault Ste. Marie.....thous. of short tons..       | 2,627   | 3,014    | 172     | 0       | 0       | 0       | 13      | 5,745   | 7,901   | 7,522   | 6,990   | 6,145   | 5,006    |
| Suez.....thous. of metric tons..                  |         | 2,477    | 2,405   | 2,455   | 2,035   | 2,435   | 2,534   | 2,392   | 2,151   | 2,194   | 2,403   | 2,303   | 2,707    |
| Welland.....thous. of short tons..                | 1,253   | 1,070    | 131     | 0       | 0       | 0       | 254     | 1,287   | 1,236   | 1,334   | 1,273   | 1,171   | 1,331    |
| Rivers:   |         |          |         |         |         |         |         |         |         |         |         |         |          |
| Allegheny.....thous. of short tons..              | 181     | 222      | 201     | 158     | 31      | 133     | 174     | 248     | 280     | 282     | 261     | 222     | 213      |
| Mississippi (Government barges)                   |         |          |         |         |         |         |         |         |         |         |         |         |          |
| Monongahela.....thous. of short tons..            | 98      | 97       | 106     | 65      | 70      | 82      | 90      | 106     | 101     | 109     | 120     | 113     | 100      |
| Ohio (Pittsburgh to Wheeling)                     | 977     | 1,075    | 1,387   | 1,277   | 531     | 1,427   | 1,404   | 1,592   | 1,683   | 1,030   | 1,088   | 944     | 963      |
| Ocean traffic:                                    |         |          |         |         |         |         |         |         |         |         |         |         |          |
| Clearances, vessels in foreign trade†             |         |          |         |         |         |         |         |         |         |         |         |         |          |
| Foreign†.....thous. of net tons..                 | 5,296   | 5,211    | 4,509   | 4,354   | 4,201   | 4,717   | 4,860   | 5,739   | 5,996   | 6,023   | 6,541   | 5,855   | 5,691    |
| United States†.....thous. of net tons..           | 3,402   | 3,274    | 2,841   | 2,888   | 2,725   | 3,123   | 3,098   | 3,492   | 3,818   | 3,859   | 4,260   | 3,666   | 3,666    |
| Shipbuilding. (See Trans. Equip.)                 | 1,893   | 1,937    | 1,668   | 1,466   | 1,475   | 1,594   | 1,762   | 2,247   | 2,177   | 2,165   | 2,282   | 2,188   | 2,025    |
| Travel  |         |          |         |         |         |         |         |         |         |         |         |         |          |
| Airplane travel:                                  |         |          |         |         |         |         |         |         |         |         |         |         |          |
| Express carried*.....pounds..                     | 206,327 | 147,987  | 172,854 | 155,726 | 147,623 | 135,354 | 150,383 | 153,331 | 170,275 | 163,342 | 198,002 | 206,327 | 221,905  |
| Miles flown*.....thous. of miles..                | 3,660   | 3,834    | 3,586   | 3,439   | 3,004   | 2,399   | 2,451   | 2,699   | 3,655   | 4,118   | 4,189   | 3,660   | 4,019    |
| Passengers carried*.....number..                  | 44,728  | 35,667   | 26,711  | 28,170  | 27,624  | 22,606  | 31,415  | 35,899  | 43,292  | 48,172  | 54,835  | 44,728  | 48,477   |
| Passenger miles flown*.....thous. of miles..      | 18,875  | 13,492   | 10,411  | 10,783  | 10,476  | 8,717   | 12,374  | 14,409  | 17,807  | 18,153  | 21,358  | 18,875  | 20,858   |
| Hotel business:                                   |         |          |         |         |         |         |         |         |         |         |         |         |          |
| Average sale per occupied room.....dollars..      | 3.03    | 2.97     | 2.86    | 2.85    | 2.95    | 2.83    | 2.88    | 2.74    | 2.86    | 2.84    | 2.98    | 2.91    | 2.96     |
| Rooms occupied.....percent of total..             | 58      | 53       | 51      | 58      | 57      | 54      | 57      | 58      | 54      | 52      | 54      | 57      | 61       |
| Foreign travel:                                   |         |          |         |         |         |         |         |         |         |         |         |         |          |
| Arrivals, U. S. citizens.....number..             | 13,179  | 11,979   | 11,848  | 15,334  | 20,795  | 22,249  | 19,479  | 18,213  | 24,065  | 49,341  | 43,927  |         |          |
| Departures, U. S. citizens.....number..           | 14,597  | 10,707   | 13,936  | 18,433  | 14,899  | 22,349  | 18,003  | 18,984  | 26,642  | 48,696  | 37,533  |         |          |
| Emigrants.....number..                            | 3,232   | 3,187    | 2,907   | 2,077   | 2,304   | 2,730   | 2,343   | 3,033   | 3,515   | 4,004   | 4,710   |         |          |
| Immigrants.....number..                           | 2,251   | 2,324    | 1,843   | 1,714   | 2,324   | 2,432   | 3,126   | 2,975   | 2,777   | 3,785   | 3,585   |         |          |
| Passports issued.....number..                     | 5,046   | 4,601    | 3,922   | 5,409   | 4,190   | 5,341   | 10,946  | 19,760  | 24,279  | 12,294  | 7,591   | 5,599   | 5,059    |
| National parks:                                   |         |          |         |         |         |         |         |         |         |         |         |         |          |
| Visitors.....number..                             | 38,729  | 44,464   | 36,120  | 43,510  | 57,526  | 81,707  | 81,939  | 132,030 | 287,721 | 570,295 | 531,734 | 385,147 | 74,709   |
| Automobiles.....number..                          | 7,375   | 10,205   | 7,761   | 8,346   | 9,344   | 12,453  | 15,291  | 31,626  | 78,928  | 145,887 | 163,074 | 54,624  | 16,830   |
| Pullman Co.:                                      |         |          |         |         |         |         |         |         |         |         |         |         |          |
| Passengers carried.....thousands..                | 1,054   | 1,333    | 1,306   | 1,132   | 1,227   | 1,212   | 1,122   | 1,203   | 1,403   | 1,403   | 1,354   | 1,354   | 1,265    |
| Revenues, total.....thous. of dol..               | 2,749   | 3,552    | 3,722   | 3,385   | 3,740   | 3,458   | 3,334   | 3,978   | 3,710   | 3,928   | 3,892   | 3,790   |          |
| COMMUNICATIONS                                    |         |          |         |         |         |         |         |         |         |         |         |         |          |
| Telephone (class A companies):#                   |         |          |         |         |         |         |         |         |         |         |         |         |          |
| Operating revenues.....thous. of dol..            | 79,242  | 80,662   | 81,563  | 78,533  | 82,615  | 81,785  | 83,349  |         |         |         |         |         |          |
| Station revenues.....thous. of dol..              | 53,830  | 54,229   | 55,012  | 53,220  | 55,015  | 54,862  | 55,428  |         |         |         |         |         |          |
| Tolls, message.....thous. of dol..                | 18,421  | 19,818   | 19,657  | 18,341  | 20,507  | 19,833  | 20,799  |         |         |         |         |         |          |
| Operating expenses.....thous. of dol..            | 58,767  | 58,777   | 56,803  | 54,780  | 57,763  | 56,414  | 58,564  |         |         |         |         |         |          |
| Operating income.....thous. of dol..              | 15,017  | 15,609   | 16,714  | 15,799  | 16,621  | 17,416  | 16,220  |         |         |         |         |         |          |
| Stations in service, end of mo.....thousands..    | 14,448  | 14,449   | 14,483  | 14,523  | 14,581  | 14,635  | 14,685  |         |         |         |         |         |          |
| Telegraphs and cables:                            |         |          |         |         |         |         |         |         |         |         |         |         |          |
| Operating revenues.....thous. of dol..            | 8,249   | 9,076    | 8,760   | 8,276   | 9,557   | 8,910   | 9,523   | 9,477   | 8,750   | 9,324   | 8,686   | 9,130   |          |
| Commercial telegraph tolls.....thous. of dol..    | 6,147   | 6,970    | 6,669   | 6,272   | 7,396   | 6,857   | 7,397   | 7,372   | 6,718   | 7,226   | 6,657   | 6,984   |          |
| Operating expenses.....thous. of dol..            | 7,557   | 8,101    | 7,750   | 7,360   | 7,925   | 7,768   | 8,168   | 8,154   | 7,961   | 8,024   | 7,664   | 7,906   |          |
| Operating income.....thous. of dol..              | 284     | 561      | 605     | 513     | 1,222   | 734     | 943     | 910     | 381     | 895     | 620     | 822     |          |

CHEMICALS AND ALLIED PRODUCTS

| CHEMICALS                                      |        |        |        |        |        |        |        |        |        |        |        |  |  |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--|--|
| Alcohol:                                       |        |        |        |        |        |        |        |        |        |        |        |  |  |
| Denatured:                                     |        |        |        |        |        |        |        |        |        |        |        |  |  |
| Consumption (disposed of)                      |        |        |        |        |        |        |        |        |        |        |        |  |  |
| Production.....thous. of wine gal..            | 10,781 | 7,172  | 5,125  | 5,398  | 6,103  | 5,228  | 5,080  | 5,589  | 6,448  | 6,760  | 10,048 |  |  |
| Stocks, end of month.....thous. of wine gal..  | 2,602  | 1,114  | 1,245  | 1,298  | 1,059  | 1,076  | 1,580  | 1,827  | 1,801  | 1,978  | 1,763  |  |  |
| Ethyl:   |        |        |        |        |        |        |        |        |        |        |        |  |  |
| Production.....thous. of proof gal..           | 15,979 | 15,396 | 13,756 | 13,810 | 12,313 | 12,731 | 13,478 | 12,998 | 13,702 | 13,823 | 15,636 |  |  |
| Stocks, warehoused, end of month               |        |        |        |        |        |        |        |        |        |        |        |  |  |
| Withdrawn for denaturing                       |        |        |        |        |        |        |        |        |        |        |        |  |  |
| Production.....thous. of proof gal..           | 13,025 | 15,606 | 17,184 | 20,642 | 21,590 | 24,375 | 25,893 | 27,971 | 28,967 | 29,788 | 27,094 |  |  |
| Stocks, end of month.....thous. of proof gal.. | 20,624 | 8,776  | 8,325  | 9,032  | 9,668  | 8,666  | 10,148 | 9,248  | 11,359 | 11,684 | 16,456 |  |  |

\* Revised.

# New series. Data on airplane travel covers scheduled airlines operating in United States. For data on passengers carried for period of 1926 to 1933 and passenger-miles flown from 1930 to 1933 see p. 20 of the February 1934 issue. For data on miles flown and express carried from 1926 through 1933, see p. 19 of this issue.

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

# Preparation of report turned over to Federal Communications Commission which has not yet compiled its initial report.

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

CHEMICALS AND ALLIED PRODUCTS—Continued

| CHEMICALS—Continued                                      |           |           |           |           |         |         |         |         |         |         |         |           |           |       |
|--|-----------|-----------|-----------|-----------|---------|---------|---------|---------|---------|---------|---------|-----------|-----------|-------|
| Alcohol—Continued:                                       |           |           |           |           |         |         |         |         |         |         |         |           |           |       |
| Methanol:  |           |           |           |           |         |         |         |         |         |         |         |           |           |       |
| Exports, refined..... gallons..                          | 48,945    | 96,293    | 145,657   | 106,358   | 101,484 | 135,279 | 57,259  | 38,556  | 52,612  | 28,348  | 77,732  | 44,937    | 41,941    |       |
| Price, refined, wholesale, N. Y. dol. per gal.           | .38       | .37       | .37       | .38       | .38     | .38     | .38     | .38     | .38     | .38     | .38     | .38       | .38       | .38   |
| Production:  |           |           |           |           |         |         |         |         |         |         |         |           |           |       |
| Crude (wood distilled) * † ▲..... gallons..              | 309,739   | 327,337   | 300,303   | 360,822   | 337,983 | 366,052 | 342,307 | 324,063 | 298,165 | 256,136 | 253,612 | 260,402   | 297,759   |       |
| Synthetic..... gallons..                                 | 1,789,970 | 1,099,249 | 962,185   | 979,686   | 690,961 | 916,872 | 754,980 | 897,294 | 922,551 | 939,439 | 951,834 | 1,079,910 | 1,309,086 |       |
| Explosives:  |           |           |           |           |         |         |         |         |         |         |         |           |           |       |
| Orders, new*..... thous. of lb..                         | 25,108    | 23,256    | 23,318    | 28,504    | 25,584  | 27,725  | 26,958  | 24,231  | 24,812  | 23,384  | 26,063  | 25,489    | 26,892    |       |
| Sulphur and sulphuric acid:                              |           |           |           |           |         |         |         |         |         |         |         |           |           |       |
| Sulphur, production (quarterly) • long tons..            |           |           | 313,283   |           |         | 291,366 |         |         | 289,089 |         |         | 314,199   |           |       |
| Sulphuric acid (104 plants):                             |           |           |           |           |         |         |         |         |         |         |         |           |           |       |
| Consumed in prod. of fertilizer short tons..             | 143,282   | 154,205   | 150,097   | 161,500   | 149,236 | 133,983 | 107,842 | 83,969  | 80,214  | 83,079  | 77,404  | * 85,915  | 137,357   |       |
| Price, wholesale 66°, at works                           |           |           |           |           |         |         |         |         |         |         |         |           |           |       |
| dol. per short ton..                                     | 15.50     | 15.50     | 15.50     | 15.50     | 15.50   | 15.50   | 15.50   | 15.50   | 15.50   | 15.50   | 15.50   | 15.50     | 15.50     | 15.50 |
| Production..... short tons..                             | 159,781   | 155,407   | 155,695   | 143,811   | 139,615 | 132,549 | 119,619 | 107,568 | 92,894  | 88,049  | 97,478  | * 116,120 | 149,968   |       |
| Purchases:   |           |           |           |           |         |         |         |         |         |         |         |           |           |       |
| From fertilizer mfrs..... short tons..                   | 39,330    | 34,589    | 36,181    | 32,312    | 20,151  | 16,945  | 12,158  | 5,735   | 3,441   | 7,411   | 13,048  | 21,136    | 38,164    |       |
| From others..... short tons..                            | 22,796    | 33,680    | 23,763    | 29,470    | 27,300  | 27,766  | 22,721  | 18,793  | 26,577  | 25,951  | 17,060  | * 12,560  | 27,249    |       |
| Shipments:   |           |           |           |           |         |         |         |         |         |         |         |           |           |       |
| To fertilizer mfrs..... short tons..                     | 41,520    | 23,994    | 26,507    | 26,664    | 21,242  | 23,733  | 21,926  | 14,312  | 10,242  | 14,596  | 28,111  | 31,056    | 39,797    |       |
| To others..... short tons..                              | 28,615    | 33,728    | 38,008    | 27,163    | 22,793  | 34,167  | 30,240  | 25,894  | 25,783  | 21,991  | 29,587  | 23,594    | 34,938    |       |
| FERTILIZER   |           |           |           |           |         |         |         |         |         |         |         |           |           |       |
| Consumption, Southern States †                           |           |           |           |           |         |         |         |         |         |         |         |           |           |       |
| thous. of short tons..                                   | 88        | 65        | 190       | 358       | 499     | 1,234   | 764     | 157     | 51      | 26      | 48      | 101       | 126       |       |
| Exports, total..... long tons..                          | 118,437   | 117,954   | 81,359    | 60,390    | 109,938 | 118,692 | 98,294  | 113,752 | 105,285 | 83,382  | 126,110 | 109,982   | 135,588   |       |
| Nitrogenous..... long tons..                             | 21,093    | 11,813    | 16,824    | 10,227    | 14,240  | 37,438  | 18,043  | 2,646   | 5,064   | 4,577   | 16,553  | 29,591    | 27,121    |       |
| Phosphate materials †..... long tons..                   | 93,509    | 102,115   | 59,887    | 48,304    | 91,639  | 75,950  | 74,287  | 106,354 | 96,262  | 75,600  | 108,475 | 76,987    | 104,143   |       |
| Prepared fertilizers..... long tons..                    | 265       | 281       | 131       | 11        | 52      | 289     | 206     | 426     | 164     | 273     | 405     | 174       | 350       |       |
| Imports, total †..... long tons..                        | 82,121    | 119,527   | 124,503   | 140,327   | 121,845 | 206,781 | 178,430 | 103,723 | 66,707  | 69,285  | 48,442  | 69,176    | 81,560    |       |
| Nitrogenous..... long tons..                             | 38,728    | 60,106    | 66,554    | 95,509    | 70,739  | 147,722 | 133,706 | 71,057  | 44,164  | 43,576  | 18,535  | 24,666    | 31,579    |       |
| Nitrate of soda †..... long tons..                       | 7,195     | 13,762    | 23,508    | 33,690    | 17,343  | 74,584  | 80,466  | 39,321  | 10,564  | 10,976  | 150     | 931       | 1,212     |       |
| Phosphate..... long tons..                               | 2,001     | 7,351     | 1,829     | 3,521     | 2,309   | 2,267   | 4,158   | 5,847   | 1,910   | 1,495   | 1,541   | 3,141     | 1,786     |       |
| Potash..... long tons..                                  | 35,276    | 48,685    | 51,600    | 37,242    | 47,293  | 55,344  | 35,845  | 17,310  | 13,355  | 19,265  | 25,845  | 38,963    | 44,422    |       |
| Price, nitrate of soda, 95 percent, N. Y. dol. per cwt.. | 1.275     | 1.295     | 1.295     | 1.350     | 1.350   | 1.350   | 1.350   | 1.350   | 1.350   | 1.350   | 1.350   | 1.275     | 1.275     |       |
| Superphosphate, bulk:                                    |           |           |           |           |         |         |         |         |         |         |         |           |           |       |
| Production..... short tons..                             | 334,457   | 322,783   | 328,345   | 295,334   | 285,762 | 232,936 | 168,509 | 153,236 | 147,084 | 152,566 | 188,007 | 276,444   |           |       |
| Shipments to consumers..... short tons..                 | 20,042    | 18,329    | 40,552    | 59,466    | 161,372 | 209,026 | 85,508  | 21,463  | 9,711   | 21,831  | 108,752 | 63,486    |           |       |
| Stocks, end of month..... short tons..                   | 1,011,529 | 1,089,179 | 1,130,174 | 1,124,243 | 976,775 | 806,914 | 820,096 | 839,680 | 871,093 | 875,320 | 880,238 | 957,279   |           |       |
| NAVAL STORES   |           |           |           |           |         |         |         |         |         |         |         |           |           |       |
| Pine oil:  |           |           |           |           |         |         |         |         |         |         |         |           |           |       |
| Production..... gallons..                                | 303,686   | 269,719   | 243,196   | 305,445   | 306,375 | 293,589 | 305,273 | 293,807 | 266,020 | 261,410 | 282,242 | 312,375   | 300,544   |       |
| Rosin, gum:  |           |           |           |           |         |         |         |         |         |         |         |           |           |       |
| Price, wholesale "B", N. Y. dol. per bbl..               | 5.25      | 4.84      | 4.65      | 4.66      | 5.38    | 5.44    | 5.56    | 5.49    | 5.46    | 5.31    | 5.31    | 5.30      | 5.42      |       |
| Receipts, net, 3 ports..... bbl. (500 lb.)..             | 100,257   | 81,896    | 81,627    | 39,219    | 32,640  | 59,443  | 69,496  | 97,905  | 102,417 | 116,019 | 109,234 | 89,289    | 92,482    |       |
| Stocks, 3 ports, end of month bbl. (500 lb.)..           | 272,027   | 209,218   | 210,771   | 171,263   | 152,569 | 142,574 | 156,447 | 161,001 | 171,805 | 200,649 | 218,256 | 244,968   | 260,040   |       |
| Rosin, wood:   |           |           |           |           |         |         |         |         |         |         |         |           |           |       |
| Production..... bbl. (500 lb.)..                         | 41,884    | 43,197    | 40,433    | 46,850    | 46,016  | 43,753  | 45,454  | 43,243  | 38,554  | 37,037  | 38,537  | 43,095    | 39,785    |       |
| Stocks, end of month..... bbl. (500 lb.)..               | 108,244   | 71,058    | 73,151    | 83,007    | 86,492  | 89,963  | 90,329  | 98,080  | 98,558  | 105,286 | 105,887 | 108,933   | 109,812   |       |
| Turpentine, gum:   |           |           |           |           |         |         |         |         |         |         |         |           |           |       |
| Price, wholesale, N. Y. dol. per gal..                   | .53       | .47       | .47       | .52       | .62     | .59     | .59     | .56     | .51     | .48     | .46     | .46       | .52       |       |
| Receipts, net, 3 ports..... bbl. (50 gal.)..             | 22,999    | 18,535    | 17,352    | 4,985     | 2,639   | 8,721   | 17,315  | 24,658  | 27,614  | 31,148  | 32,473  | 26,856    | 25,161    |       |
| Stocks, 3 ports, end of month bbl. (50 gal.)..           | 94,189    | 80,383    | 81,269    | 68,786    | 54,138  | 46,010  | 46,465  | 42,570  | 47,692  | 55,171  | 65,510  | 71,778    | 86,020    |       |
| Turpentine, wood:  |           |           |           |           |         |         |         |         |         |         |         |           |           |       |
| Production..... bbl. (50 gal.)..                         | 6,548     | 6,880     | 6,916     | 7,970     | 7,892   | 7,279   | 7,729   | 7,050   | 6,393   | 5,547   | 5,904   | 6,798     | 6,288     |       |
| Stocks, end of month..... bbl. (50 gal.)..               | 18,752    | 14,078    | 16,433    | 18,020    | 17,859  | 19,253  | 20,289  | 20,689  | 19,515  | 19,016  | 19,078  | 19,817    | 18,504    |       |
| OILS, FATS, AND BYPRODUCTS                               |           |           |           |           |         |         |         |         |         |         |         |           |           |       |
| Animal fats and byproducts (quarterly):                  |           |           |           |           |         |         |         |         |         |         |         |           |           |       |
| Animal fats: †   |           |           |           |           |         |         |         |         |         |         |         |           |           |       |
| Consumption, factory..... thous. of lb..                 |           |           | * 150,625 |           |         | 177,809 |         |         | 190,774 |         |         | 228,945   |           |       |
| Production..... thous. of lb..                           |           |           | * 584,315 |           |         | 692,340 |         |         | 545,950 |         |         | 465,719   |           |       |
| Stocks, end of quarter..... thous. of lb..               |           |           | * 362,138 |           |         | 417,599 |         |         | 444,620 |         |         | 382,938   |           |       |
| Gelatin, edible:   |           |           |           |           |         |         |         |         |         |         |         |           |           |       |
| Production..... thous. of lb..                           |           |           | 3,602     |           |         | 4,886   |         |         | 3,585   |         |         | 1,570     |           |       |
| Stocks, end of quarter..... thous. of lb..               |           |           | 8,594     |           |         | 9,561   |         |         | 8,908   |         |         | 6,556     |           |       |
| Greases: †   |           |           |           |           |         |         |         |         |         |         |         |           |           |       |
| Consumption, factory..... thous. of lb..                 |           |           | * 50,733  |           |         | 64,940  |         |         | 64,722  |         |         | 60,992    |           |       |
| Production..... thous. of lb..                           |           |           | * 85,463  |           |         | 88,154  |         |         | 90,175  |         |         | 81,954    |           |       |
| Stocks, end of quarter..... thous. of lb..               |           |           | * 96,957  |           |         | 84,600  |         |         | 75,652  |         |         | 69,600    |           |       |
| Lard compounds and substitutes: †                        |           |           |           |           |         |         |         |         |         |         |         |           |           |       |
| Production..... thous. of lb..                           |           |           | * 241,390 |           |         | 240,739 |         |         | 218,114 |         |         | 352,965   |           |       |
| Stocks, end of quarter..... thous. of lb..               |           |           | 27,301    |           |         | 26,599  |         |         | 25,133  |         |         | 24,964    |           |       |
| Fish oils (quarterly): †                                 |           |           |           |           |         |         |         |         |         |         |         |           |           |       |
| Consumption, factory..... thous. of lb..                 |           |           | * 36,238  |           |         | 38,166  |         |         | 43,104  |         |         | 33,595    |           |       |
| Production..... thous. of lb..                           |           |           | * 52,785  |           |         | 33,158  |         |         | 9,136   |         |         | 68,374    |           |       |
| Stocks, end of quarter..... thous. of lb..               |           |           | * 158,892 |           |         | 158,396 |         |         | 161,411 |         |         | 189,492   |           |       |
| Vegetable oils and products:                             |           |           |           |           |         |         |         |         |         |         |         |           |           |       |
| Vegetable oils, total:                                   |           |           |           |           |         |         |         |         |         |         |         |           |           |       |
| Consumption, factory (quarterly) †                       |           |           |           |           |         |         |         |         |         |         |         |           |           |       |
| thous. of lb..   |           |           | * 789,795 |           |         | 820,229 |         |         | 652,544 |         |         | 479,873   |           |       |
| Exports..... thous. of lb..                              | 427       | 5,223     | 2,578     | 4,269     | 2,524   | 2,138   | 1,773   | 923     | 1,094   | 1,034   | 883     | 1,161     | 234       |       |
| Imports #..... thous. of lb..                            | 60,028    | 90,331    | 55,176    | 91,959    | 66,010  | 51,535  | 70,163  | 56,668  | 59,694  | 68,665  | 41,302  | 55,213    | 53,935    |       |
| Production (quarterly) †..... thous. of lb..             |           |           | * 812,793 |           |         | 640,075 |         |         | 361,986 |         |         | 416,559   |           |       |
| Stocks, end of quarter: †                                |           |           |           |           |         |         |         |         |         |         |         |           |           |       |
| Crude..... thous. of lb..                                |           |           | * 716,369 |           |         | 716,692 |         |         | 530,959 |         |         | 548,547   |           |       |
| Refined..... thous. of lb..                              |           |           | * 801,536 |           |         | 870,068 |         |         | 797,171 |         |         | 502,427   |           |       |
| Copra and coconut oils:                                  |           |           |           |           |         |         |         |         |         |         |         |           |           |       |
| Copra:   |           |           |           |           |         |         |         |         |         |         |         |           |           |       |
| Consumption, factory (quar.) short tons..                |           |           | 77,944    |           |         | 74,697  |         |         | 65,439  |         |         | 45,000    |           |       |
| Imports #..... short tons..                              | 20,606    | 36,312    | 30,182    | 23,786    | 18,079  | 21,698  | 12,037  | 24,519  | 20,599  | 3,735   | 10,079  | 8,624     | 5,177     |       |
| Stocks, end of quarter..... short tons..                 |           |           | 59,831    |           |         | 49,190  |         |         | 35,386  |         |         | 16,772    |           |       |

\* Revised.

† New series. For earlier data see p. 20 of the April 1933 issue (crude methanol) and p. 1

| Monthly statistics through December 1931,<br>together with explanatory footnotes and refer-<br>ences to the sources of the data, may be found<br>in the 1932 Annual Supplement to the Survey | 1934          |               | 1933          |           | 1934          |         |         |         |         |         |         |                |           |
|--|---------------|---------------|---------------|-----------|---------------|---------|---------|---------|---------|---------|---------|----------------|-----------|
|  | Novem-<br>ber | Novem-<br>ber | Decem-<br>ber | January   | Febru-<br>ary | March   | April   | May     | June    | July    | August  | Septem-<br>ber | October   |
| <b>CHEMICALS AND ALLIED PRODUCTS—Continued</b>   |               |               |               |           |               |         |         |         |         |         |         |                |           |
| <b>OILS, FATS, AND BYPRODUCTS—Con.</b>   |               |               |               |           |               |         |         |         |         |         |         |                |           |
| Vegetable oils and products—Continued.   |               |               |               |           |               |         |         |         |         |         |         |                |           |
| Copra and coconut oils—Continued.  |               |               |               |           |               |         |         |         |         |         |         |                |           |
| Coconut or copra oil:  |               |               |               |           |               |         |         |         |         |         |         |                |           |
| Consumption, factory:  |               |               |               |           |               |         |         |         |         |         |         |                |           |
| Crude (quarterly)†   |               |               | 134,895       |           |               | 178,399 |         |         | 177,236 |         |         | 113,731        |           |
| Refined, total (quarterly)†  |               |               | 83,613        |           |               | 78,290  |         |         | 72,048  |         |         | 67,374         |           |
| In oleomargarine   | 12,787        | 14,307        | 13,028        | 10,558    | 12,745        | 13,509  | 10,559  | 9,396   | 4,542   | 6,315   | 7,765   | 10,279         | 11,360    |
| Imports#   | 20,935        | 40,668        | 15,971        | 46,296    | 35,816        | 22,079  | 30,533  | 24,614  | 29,047  | 35,742  | 17,210  | 17,990         | 14,810    |
| Production (quarterly):  |               |               |               |           |               |         |         |         |         |         |         |                |           |
| Crude  |               |               | 98,579        |           |               | 95,032  |         |         | 84,291  |         |         | 56,716         |           |
| Refined  |               |               | 73,395        |           |               | 76,143  |         |         | 97,301  |         |         | 63,617         |           |
| Stocks, end of quarter:†   |               |               |               |           |               |         |         |         |         |         |         |                |           |
| Crude  |               |               | 182,827       |           |               | 192,808 |         |         | 174,154 |         |         | 174,924        |           |
| Refined  |               |               | 15,562        |           |               | 14,792  |         |         | 39,886  |         |         | 37,381         |           |
| Cottonseed and products:†  |               |               |               |           |               |         |         |         |         |         |         |                |           |
| Cottonseed:†   |               |               |               |           |               |         |         |         |         |         |         |                |           |
| Consumption (crush)  | 531,067       | 583,071       | 443,944       | 469,444   | 443,274       | 344,610 | 176,268 | 109,367 | 92,258  | 99,699  | 195,761 | 442,281        | 598,613   |
| Receipts at mills  | 527,904       | 860,380       | 388,027       | 194,086   | 156,696       | 107,420 | 46,346  | 55,546  | 52,407  | 42,923  | 271,145 | 947,372        | 1,030,607 |
| Stocks at mills, end of month  | 1,232,067     | 1,353,691     | 1,297,774     | 1,022,416 | 741,321       | 504,131 | 374,209 | 320,388 | 280,537 | 222,761 | 300,023 | 803,236        | 1,235,230 |
| Cottonseed cake and meal:†   |               |               |               |           |               |         |         |         |         |         |         |                |           |
| Exports†   | 306           | 10,119        | 14,130        | 14,625    | 5,305         | 380     | 203     | 78      | 366     | 91      | 1,195   | 124            | 196       |
| Production   | 245,389       | 263,576       | 203,772       | 211,854   | 197,142       | 161,050 | 84,241  | 51,407  | 41,011  | 45,738  | 90,633  | 197,694        | 265,597   |
| Stocks at mills, end of month  | 299,200       | 316,078       | 312,458       | 289,024   | 289,156       | 265,348 | 219,637 | 219,637 | 175,441 | 124,572 | 96,147  | 170,251        | 257,409   |
| Cottonseed oil, crude:†  |               |               |               |           |               |         |         |         |         |         |         |                |           |
| Production   | 165,808       | 181,935       | 137,182       | 145,007   | 136,949       | 112,032 | 59,563  | 38,462  | 29,879  | 31,544  | 59,322  | 133,970        | 183,600   |
| Stocks, end of month   | 100,685       | 160,128       | 170,430       | 188,940   | 175,250       | 145,129 | 109,328 | 76,318  | 45,794  | 34,400  | 38,670  | 74,034         | 97,752    |
| Cottonseed oil, refined:   |               |               |               |           |               |         |         |         |         |         |         |                |           |
| Consumption, factory (quarterly)†  |               |               |               |           |               |         |         |         |         |         |         |                |           |
| In oleomargarine   | 7,323         | 1,938         | 1,785         | 1,536     | 1,889         | 2,158   | 2,073   | 3,369   | 3,718   | 4,150   | 6,280   | 7,428          | 7,322     |
| Price, summer yellow, prime, N. Y.   | .092          | .045          | .043          | .047      | .051          | .051    | .052    | .050    | .053    | .059    | .068    | .075           | .081      |
| Production†  | 149,593       | 152,179       | 120,667       | 109,978   | 134,295       | 127,447 | 94,486  | 65,822  | 54,643  | 43,529  | 48,522  | 81,050         | 155,437   |
| Stocks, end of month†  | 487,369       | 721,714       | 769,102       | 781,008   | 812,754       | 841,139 | 843,168 | 804,946 | 738,542 | 655,552 | 543,144 | 450,012        | 461,440   |
| Flaxseed and products:   |               |               |               |           |               |         |         |         |         |         |         |                |           |
| Flaxseed:  |               |               |               |           |               |         |         |         |         |         |         |                |           |
| Imports, United States#  | 743           | 1,898         | 484           | 1,031     | 1,524         | 1,690   | 1,144   | 1,637   | 806     | 821     | 695     | 959            | 1,297     |
| Minneapolis and Duluth:  |               |               |               |           |               |         |         |         |         |         |         |                |           |
| Receipts   | 294           | 288           | 148           | 250       | 118           | 155     | 139     | 322     | 298     | 162     | 681     | 1,230          | 910       |
| Shipments  | 127           | 629           | 91            | 81        | 36            | 58      | 208     | 169     | 113     | 98      | 152     | 126            | 234       |
| Stocks, end of month   | 1,210         | 984           | 1,039         | 964       | 983           | 981     | 793     | 696     | 646     | 628     | 672     | 1,008          | 1,218     |
| Oil mills:†  |               |               |               |           |               |         |         |         |         |         |         |                |           |
| Consumption, quarterly   |               |               | 6,760         |           |               | 5,156   |         |         | 5,016   |         |         | 4,293          |           |
| Stocks, end of quarter   |               |               | 2,713         |           |               | 2,051   |         |         | 1,421   |         |         | 1,368          |           |
| Price, no. 1, Minneapolis  | 1.86          | 1.77          | 1.77          | 1.90      | 1.89          | 1.82    | 1.82    | 1.91    | 1.91    | 1.90    | 2.05    | 1.98           | 1.90      |
| Production, crop estimate  | 5,253         |               | 6,947         |           |               |         |         |         |         |         |         |                |           |
| Stocks, Argentina, end of month  |               |               |               |           |               |         |         |         |         |         |         |                |           |
| Linseed cake and meal:   | 1,575         | 1,575         | 2,362         | 4,331     | 6,299         | 7,283   | 6,693   | 5,118   | 4,724   | 3,150   | 3,543   | 2,756          | 2,362     |
| Exports  | 31,338        | 61,009        | 56,069        | 43,239    | 37,766        | 38,080  | 38,136  | 31,739  | 34,328  | 33,441  | 32,126  | 20,935         | 30,869    |
| Shipments from Minneapolis   | 7,325         | 7,405         | 8,228         | 10,760    | 10,025        | 9,847   | 5,513   | 6,648   | 5,871   | 5,292   | 7,628   | 5,533          | 6,483     |
| Linseed oil:   |               |               |               |           |               |         |         |         |         |         |         |                |           |
| Consumption, factory (quarterly)†  |               |               |               |           |               |         |         |         |         |         |         |                |           |
| Price, wholesale, N. Y.  | .087          | .096          | .095          | .093      | .093          | .093    | .093    | .097    | .099    | .098    | .099    | .094           | .091      |
| Production (quarterly)†  |               |               | 133,906       |           |               | 97,452  |         |         | 98,026  |         |         | 85,038         |           |
| Shipments from Minn.   | 3,525         | 1,400         | 997           | 1,679     | 2,337         | 2,859   | 3,644   | 3,969   | 3,603   | 3,735   | 2,774   | 4,163          | 4,145     |
| Stocks at factory, end of quarter  |               |               | 157,736       |           |               | 160,791 |         |         | 128,413 |         |         | 109,367        |           |
| Lard compound:   |               |               |               |           |               |         |         |         |         |         |         |                |           |
| Price, tierces, Chicago*   | .111          | .074          | .066          | .068      | .073          | .074    | .073    | .073    | .074    | .078    | .086    | .098           | .107      |
| Oleomargarine:   |               |               |               |           |               |         |         |         |         |         |         |                |           |
| Consumption (tax-paid withdrawals)   |               |               |               |           |               |         |         |         |         |         |         |                |           |
| Price, standard, uncolored, Chicago  | 28,980        | 23,597        | 23,809        | 16,861    | 21,350        | 22,083  | 16,146  | 20,063  | 13,870  | 15,847  | 25,736  | 27,545         | 26,421    |
| Production   | 100           | .078          | .070          | .070      | .070          | .080    | .073    | .070    | .078    | .080    | .080    | .090           | .098      |
| Stocks, end of month   | 28,809        | 23,943        | 21,386        | 17,870    | 21,572        | 23,616  | 18,023  | 18,266  | 13,986  | 16,363  | 22,026  | 26,842         | 26,517    |
| <b>PAINTS</b>  |               |               |               |           |               |         |         |         |         |         |         |                |           |
| Paints, varnish, and lacquer products:‡  |               |               |               |           |               |         |         |         |         |         |         |                |           |
| Total sales  | 16,234        | 16,156        | 20,601        | 17,674    | 23,135        | 27,704  | 33,615  | 28,750  | 23,451  | 24,314  | 22,199  | 24,206         | 24,206    |
| Classified   | 11,223        | 10,576        | 13,486        | 11,895    | 15,610        | 18,436  | 22,172  | 18,944  | 15,910  | 16,081  | 14,177  | 15,382         | 15,382    |
| Industrial   | 4,656         | 4,418         | 6,015         | 5,639     | 7,105         | 7,590   | 8,092   | 7,630   | 7,449   | 6,579   | 5,268   | 5,814          | 5,814     |
| Trade  | 6,566         | 6,158         | 7,471         | 6,256     | 8,505         | 10,846  | 14,080  | 11,314  | 8,461   | 9,502   | 8,909   | 9,568          | 9,568     |
| Unclassified (273 estab.)  | 5,012         | 5,580         | 7,115         | 5,778     | 7,525         | 9,268   | 11,443  | 9,806   | 7,541   | 8,233   | 8,022   | 8,824          | 8,824     |
| Plastic, cold-water paints, and calcimines:  |               |               |               |           |               |         |         |         |         |         |         |                |           |
| Sales:   |               |               |               |           |               |         |         |         |         |         |         |                |           |
| Calcimines   | 225,078       | 119,733       | 137,964       | 134,418   | 118,811       | 140,743 | 271,929 | 322,583 | 277,547 | 211,782 | 235,325 | 259,136        | 274,366   |
| Plastic paints   | 27,864        | 84,655        | 70,792        | 61,446    | 49,437        | 45,136  | 44,706  | 39,825  | 25,782  | 21,330  | 25,292  | 27,314         | 30,807    |
| Cold-water paints  | 70,304        | 63,942        | 69,745        | 54,049    | 50,452        | 69,406  | 70,783  | 93,204  | 77,454  | 63,442  | 71,299  | 71,828         | 78,496    |
| <b>CELLULOSE PLASTIC PRODUCTS</b>  |               |               |               |           |               |         |         |         |         |         |         |                |           |
| Nitro-cellulose:*  |               |               |               |           |               |         |         |         |         |         |         |                |           |
| Sheets, rods, and tubes:   |               |               |               |           |               |         |         |         |         |         |         |                |           |
| Production   | 948           | 909           | 798           | 948       | 1,152         | 1,435   | 1,384   | 973     | 778     | 715     | 965     | 841            | 1,131     |
| Shipments  | 1,028         | 1,026         | 1,221         | 930       | 1,046         | 1,252   | 1,085   | 1,069   | 946     | 748     | 956     | 872            | 1,094     |
| Cellulose-acetate:*  |               |               |               |           |               |         |         |         |         |         |         |                |           |
| Sheets, rods, and tubes:   |               |               |               |           |               |         |         |         |         |         |         |                |           |
| Production   | 304           | 258           | 325           | 358       | 436           | 405     | 510     | 512     | 301     | 317     | 375     | 393            | 449       |
| Shipments  | 276           | 279           | 352           | 377       | 418           | 351     | 558     | 512     | 265     | 220     | 383     | 415            | 409       |

\* Revised. † Final estimate.

\* Dec. 1 estimate.

\* For earlier data on lard compound price see p. 18 of the January 1934 issue. Data not available for cellulose products prior to January 1933.

† Revised series. For year ended July 1932 see p. 20 of the February 1933 issue, and year ended July 1934 see p. 38 of the November 1934 issue, revisions for each month of 1933 were shown when monthly data for 1934 became available, cottonseed, and for the year of 1932 see p. 37 of the June 1933 issue, exports of cottonseed cake and meal. Data revised for 1933; see p. 19 of the September 1934 issue; quarterly data for the years 1932 and the quarterly periods ended March, June, and September 1933 also revised. These will be shown in a subsequent issue.

‡ Since March 1932, detailed figures are not strictly comparable owing to changes in firms reporting.

# See footnote on p. 35 of the October 1934 issue. Data revised for 1933; see p. 20 of the October 1934 issue.



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

**CHEMICALS AND ALLIED PRODUCTS—Continued**

| <b>ROOFING</b>                               |        |        |       |       |       |        |        |        |        |        |        |        |        |  |
|--|--------|--------|-------|-------|-------|--------|--------|--------|--------|--------|--------|--------|--------|--|
| <b>Dry roofing felt:</b>                     |        |        |       |       |       |        |        |        |        |        |        |        |        |  |
| Production.....short tons.....               | 12,972 | 10,819 | 7,352 | 8,868 | 7,722 | 13,817 | 19,816 | 19,945 | 17,021 | 12,232 | 19,467 | 15,667 | 14,710 |  |
| Stocks, end of month.....short tons.....     | 6,672  | 4,499  | 5,003 | 8,037 | 6,647 | 6,350  | 5,072  | 4,677  | 6,324  | 5,397  | 5,687  | 6,411  | 6,648  |  |
| <b>Prepared roofing, shipments:</b>          |        |        |       |       |       |        |        |        |        |        |        |        |        |  |
| Total.....thous. squares.....                | 1,871  | 1,561  | 830   | 1,046 | 1,006 | 2,161  | 2,873  | 2,334  | 1,265  | 1,617  | 3,666  | 1,941  | 2,317  |  |
| Grit roll.....thous. squares.....            | 446    | 329    | 168   | 215   | 223   | 420    | 536    | 587    | 326    | 382    | 773    | 545    | 583    |  |
| Shingles (all types).....thous. squares..... | 471    | 342    | 157   | 144   | 178   | 412    | 727    | 656    | 388    | 423    | 831    | 460    | 638    |  |
| Smooth roll.....thous. squares.....          | 954    | 890    | 505   | 686   | 605   | 1,329  | 1,610  | 1,091  | 551    | 812    | 2,061  | 936    | 1,095  |  |

**ELECTRIC POWER AND GAS**

| <b>ELECTRIC POWER</b>  |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--|
| <b>Fuel consumed in production of electrical energy. (See Fuels.)</b>                    |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Production, total.....mills. of kw.-hr.....  | 7,602   | 7,243   | 7,470   | 7,631   | 7,049   | 7,717   | 7,443   | 7,683   | 7,472   | 7,605   | 7,710   | * 7,206 | * 7,828 |  |
| <b>By source:</b>  |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Fuels.....mills. of kw.-hr.....  | 4,665   | 4,725   | 4,736   | 4,662   | 4,751   | 4,642   | 3,955   | 4,465   | 4,779   | 5,005   | 5,234   | * 4,813 | * 5,134 |  |
| Water power.....mills. of kw.-hr.....  | 2,937   | 2,518   | 2,734   | 2,970   | 2,298   | 3,075   | 3,488   | 3,218   | 2,693   | 2,600   | 2,475   | 2,393   | * 2,694 |  |
| <b>By type of producer:</b>  |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Central stations.....mills. of kw.-hr.....   | 7,199   | 6,788   | 6,990   | 7,147   | 6,571   | 7,263   | 6,981   | 7,195   | 7,040   | 7,176   | 7,318   | * 6,845 | * 7,421 |  |
| Street railways, manufacturing plants, etc. ....mills. of kw.-hr.....                    | 403     | 455     | 480     | 484     | 478     | 454     | 462     | 488     | 432     | 429     | 392     | 361     | 407     |  |
| <b>Sales of electrical energy:</b>   |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| <b>Sales to ultimate consumers, total (Edison Elec. Inst.).....mills. of kw.-hr.....</b> |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Domestic service.....mills. of kw.-hr.....   | 1,081   | 1,147   | 1,244   | 1,123   | 1,056   | 1,026   | 967     | 973     | 956     | 957     | 1,024   | 1,081   | 1,081   |  |
| Commercial—retail.....mills. of kw.-hr.....  | 1,102   | 1,138   | 1,162   | 1,085   | 1,046   | 1,059   | 1,035   | 1,049   | 1,060   | 1,080   | 1,111   | 1,112   | 1,112   |  |
| Commercial—wholesale.....mills. of kw.-hr.....   | 2,862   | 2,662   | 2,748   | 2,831   | 2,971   | 3,119   | 3,293   | 3,273   | 3,212   | 3,337   | 3,034   | 3,142   | 3,142   |  |
| Municipal and street lighting.....mills. of kw.-hr.....                                  | 197     | 212     | 222     | 202     | 191     | 176     | 168     | 144     | 150     | 167     | 180     | 194     | 194     |  |
| <b>Railroads:</b>  |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Electrified steam.....mills. of kw.-hr.....  | 59      | 63      | 62      | 62      | 66      | 59      | 57      | 55      | 54      | 54      | 55      | 59      | 59      |  |
| Street and interurban.....mills. of kw.-hr.....  | 353     | 387     | 396     | 388     | 413     | 356     | 349     | 338     | 324     | 334     | 323     | 353     | 353     |  |
| Revenues from ultimate consumers (Edison Elec. Inst.).....thous. of dol.....             | 153,980 | 156,127 | 162,070 | 154,832 | 149,780 | 149,852 | 147,915 | 147,337 | 146,529 | 148,464 | 150,196 | 155,812 | 155,812 |  |
| <b>GAS</b>   |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| <b>Manufactured gas:*†</b>   |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Customers, total.....thousands.....  | 9,880   | 9,856   | 9,859   | 9,876   | 9,861   | 9,911   | 9,971   | 10,004  | 9,996   | 10,014  | 10,057  | 10,083  | 10,083  |  |
| Domestic.....thousands.....  | 9,355   | 9,328   | 9,320   | 9,335   | 9,318   | 9,364   | 9,425   | 9,461   | 9,457   | 9,474   | 9,514   | 9,526   | 9,526   |  |
| House heating.....thousands.....   | 78      | 81      | 89      | 91      | 88      | 93      | 95      | 91      | 87      | 89      | 95      | 106     | 106     |  |
| Industrial and commercial.....thousands.....   | 437     | 438     | 441     | 441     | 445     | 443     | 440     | 441     | 441     | 442     | 440     | 442     | 442     |  |
| Sales to consumers.....millions of cu. ft.....   | 29,382  | 31,054  | 33,143  | 33,425  | 33,841  | 31,886  | 30,149  | 28,657  | 25,358  | 24,862  | 27,575  | 29,341  | 29,341  |  |
| Domestic.....millions of cu. ft.....   | 20,254  | 20,577  | 21,417  | 20,905  | 21,201  | 20,484  | 20,871  | 20,441  | 18,021  | 17,607  | 20,189  | 20,860  | 20,860  |  |
| House heating.....millions of cu. ft.....  | 2,484   | 3,659   | 4,562   | 4,833   | 4,592   | 3,348   | 1,660   | 670     | 317     | 274     | 430     | 1,237   | 1,237   |  |
| Industrial and commercial.....millions of cu. ft.....                                    | 6,443   | 6,636   | 6,945   | 7,481   | 7,848   | 7,872   | 7,404   | 6,846   | 6,846   | 6,846   | 6,792   | 7,060   | 7,060   |  |
| <b>Revenue from sales to consumers</b>   |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Domestic.....thous. of dol.....  | 31,961  | 32,936  | 34,527  | 34,242  | 34,481  | 32,869  | 32,313  | 31,351  | 28,196  | 27,470  | 30,615  | 32,031  | 32,031  |  |
| House heating.....thous. of dol.....   | 24,709  | 24,877  | 25,727  | 25,128  | 25,394  | 24,684  | 25,224  | 25,162  | 22,639  | 22,017  | 24,898  | 25,480  | 25,480  |  |
| Industrial and commercial.....thous. of dol.....   | 1,644   | 2,346   | 2,895   | 3,019   | 2,851   | 2,152   | 1,298   | 540     | 289     | 256     | 388     | 910     | 910     |  |
| Industrial and commercial.....thous. of dol.....   | 5,476   | 5,577   | 5,757   | 5,950   | 6,094   | 5,900   | 5,669   | 5,549   | 5,165   | 5,088   | 5,219   | 5,512   | 5,512   |  |
| <b>Natural gas:*†</b>  |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Customers, total.....thousands.....  | 5,463   | 5,445   | 5,483   | 5,500   | 5,504   | 5,492   | 5,478   | 5,484   | 5,435   | 5,466   | 5,515   | 5,564   | 5,564   |  |
| Domestic.....thousands.....  | 5,164   | 5,145   | 5,175   | 5,191   | 5,193   | 5,189   | 5,184   | 5,199   | 5,155   | 5,188   | 5,234   | 5,274   | 5,274   |  |
| Industrial and commercial.....thousands.....   | 298     | 299     | 306     | 307     | 309     | 301     | 292     | 283     | 278     | 276     | 280     | 289     | 289     |  |
| Sales to consumers.....millions of cu. ft.....   | 74,393  | 80,300  | 93,222  | 94,349  | 92,177  | 83,073  | 72,127  | 66,509  | 59,115  | 58,618  | 63,779  | 67,257  | 67,257  |  |
| Domestic.....millions of cu. ft.....   | 23,838  | 31,406  | 39,238  | 38,402  | 37,879  | 29,756  | 21,143  | 15,106  | 11,256  | 10,331  | 12,180  | 15,570  | 15,570  |  |
| Industrial and commercial.....millions of cu. ft.....                                    | 49,753  | 47,761  | 53,080  | 54,836  | 52,898  | 52,340  | 50,143  | 50,523  | 46,865  | 47,260  | 50,583  | 50,833  | 50,833  |  |
| <b>Revenues, from sales to consumers</b>   |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Domestic.....thous. of dol.....  | 25,911  | 29,865  | 35,406  | 34,815  | 34,085  | 29,418  | 24,170  | 21,020  | 18,098  | 17,698  | 19,328  | 21,281  | 21,281  |  |
| Industrial and commercial.....thous. of dol.....   | 16,434  | 20,271  | 24,850  | 23,814  | 23,382  | 19,254  | 14,799  | 11,851  | 9,804   | 9,299   | 10,387  | 12,132  | 12,132  |  |
| Industrial and commercial.....thous. of dol.....   | 9,335   | 9,398   | 10,388  | 10,812  | 10,498  | 9,996   | 9,236   | 9,035   | 8,135   | 8,252   | 8,793   | 9,007   | 9,007   |  |

**FOODSTUFFS AND TOBACCO**

| <b>BEVERAGES</b>   |         |          |          |         |         |         |         |         |         |         |         |         |           |  |
|--|---------|----------|----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-----------|--|
| <b>Fermented malt liquors:*</b>                                    |         |          |          |         |         |         |         |         |         |         |         |         |           |  |
| <b>Consumption (tax-paid withdrawals)</b>                          |         |          |          |         |         |         |         |         |         |         |         |         |           |  |
| Production.....thous. of bbl.....                                  | 1,678   | 2,165    | 2,008    | 1,865   | 2,625   | 2,855   | 3,796   | 4,550   | 4,939   | 4,567   | 3,512   | -----   | -----     |  |
| Production.....thous. of bbl.....                                  | 1,918   | 2,119    | 2,494    | 2,422   | 3,263   | 3,703   | 4,455   | 4,826   | 5,075   | 4,708   | 3,271   | -----   | -----     |  |
| Stocks, end of month.....thous. of bbl.....                        | 4,585   | 4,403    | 4,762    | 5,218   | 5,675   | 6,325   | 6,718   | 6,868   | 6,797   | 6,692   | 6,270   | -----   | -----     |  |
| <b>Distilled spirits:*</b>   |         |          |          |         |         |         |         |         |         |         |         |         |           |  |
| <b>Consumption (tax-paid withdrawals)</b>                          |         |          |          |         |         |         |         |         |         |         |         |         |           |  |
| Whiskey.....thous. of proof gal.....                               | 1,269   | 4,337    | 3,418    | 2,281   | 2,780   | 2,405   | 2,381   | 2,366   | 2,747   | 3,429   | 4,604   | -----   | -----     |  |
| Whiskey.....thous. of proof gal.....                               | 965     | 3,753    | 2,828    | 1,893   | 2,376   | 2,124   | 2,097   | 1,974   | 2,210   | 2,828   | 3,961   | -----   | -----     |  |
| Production, total.....thous. of proof gal.....                     | 2,311   | 5,779    | 7,345    | 7,970   | 10,281  | 9,635   | 9,334   | 8,158   | 8,814   | 8,838   | 9,465   | -----   | -----     |  |
| Whiskey.....thous. of proof gal.....                               | 2,074   | 4,794    | 6,567    | 7,211   | 9,009   | 8,828   | 8,695   | 7,600   | 8,182   | 8,170   | 8,785   | -----   | -----     |  |
| Stocks, end of month.....thous. of proof gal.....                  | 27,582  | 28,695   | 32,280   | 37,992  | 45,766  | 51,404  | 58,137  | 63,351  | 68,872  | 73,841  | 78,380  | -----   | -----     |  |
| Whiskey.....thous. of proof gal.....                               | 24,917  | 25,850   | 29,269   | 34,496  | 41,326  | 46,386  | 52,559  | 57,962  | 63,422  | 68,343  | 72,883  | -----   | -----     |  |
| <b>DAILY PRODUCTS</b>  |         |          |          |         |         |         |         |         |         |         |         |         |           |  |
| <b>Butter:</b>   |         |          |          |         |         |         |         |         |         |         |         |         |           |  |
| Consumption, apparent*.....thous. of lb.....                       | 140,844 | *137,435 | *143,132 | 147,530 | 145,476 | 144,107 | 136,671 | 159,369 | 138,657 | 133,067 | 150,881 | 137,487 | 144,961   |  |
| Price, N. Y., wholesale (92 score).....dol. per lb.....            | .29     | .24      | .20      | .20     | .25     | .25     | .24     | .25     | .25     | .24     | .27     | .26     | .27       |  |
| Production (factory)†.....thous. of lb.....                        | 110,655 | *115,215 | *116,384 | 112,430 | 106,448 | 122,746 | 133,218 | 174,692 | 181,759 | 171,682 | 162,589 | 141,809 | 130,861   |  |
| Receipts, 5 markets.....thous. of lb.....                          | 41,594  | 47,955   | 49,226   | 45,882  | 40,888  | 50,520  | 47,206  | 61,499  | 63,812  | 61,251  | 57,881  | 49,392  | 49,928    |  |
| Stocks, cold storage, creamery, end of month.....thous. of lb..... | 81,023  | 138,166  | 111,249  | 75,995  | 36,853  | 15,351  | 11,838  | 27,161  | 70,148  | 108,748 | 120,467 | 125,047 | * 111,073 |  |

\* Revised.

\* New series. For earlier data see p. 19 of the May 1933 issue, manufactured and natural 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 references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey | 1934        |          | 1933      |         |          | 1934    |         |         |         |         |         |           |           |
|---|-------------|----------|-----------|---------|----------|---------|---------|---------|---------|---------|---------|-----------|-----------|
|   | November    | November | December  | January | February | March   | April   | May     | June    | July    | August  | September | October   |
| <b>FOODSTUFFS AND TOBACCO—Continued</b>   |             |          |           |         |          |         |         |         |         |         |         |           |           |
| <b>DAIRY PRODUCTS—Continued</b>   |             |          |           |         |          |         |         |         |         |         |         |           |           |
| <b>Cheese:</b>  |             |          |           |         |          |         |         |         |         |         |         |           |           |
| Consumption, apparent†.....thous. of lb.  | 50,072      | * 46,632 | * 45,219  | 44,284  | 44,371   | 47,833  | 45,459  | 59,854  | 45,352  | 46,932  | 54,874  | 50,163    | 61,136    |
| Imports#.....thous. of lb.  | 5,730       | 4,988    | 4,524     | 2,823   | 3,902    | 4,757   | 3,676   | 3,936   | 3,897   | 3,213   | 3,511   | 4,063     | 4,460     |
| Price, No. 1 Amer. N. Y.....dol. per lb.  | .15         | .13      | .13       | .13     | .17      | .15     | .13     | .14     | .15     | .13     | .15     | .14       | .14       |
| Production (factory)†.....thous. of lb.   | 35,835      | * 38,704 | * 41,038  | 28,436  | 28,962   | 37,541  | 44,897  | 61,754  | 66,545  | 62,682  | 57,887  | 51,206    | 47,464    |
| American whole milk†.....thous. of lb.  | 28,146      | * 21,016 | * 23,179  | 19,821  | 21,536   | 28,234  | 33,788  | 47,563  | 53,222  | 49,106  | 44,660  | 38,205    | 33,732    |
| Receipts, 5 markets.....thous. of lb.   | 13,609      | 10,771   | 10,747    | 13,788  | 12,366   | 9,938   | 10,553  | 15,029  | 14,392  | 16,487  | 17,257  | 12,840    | 14,277    |
| Stocks, cold storage, end of month†.....thous. of lb.   | 109,365     | 99,009   | 91,970    | 78,789  | 67,819   | 62,153  | 65,450  | 71,469  | 96,960  | 115,842 | 122,495 | 127,363   | * 118,008 |
| American whole milk†.....thous. of lb.  | 95,780      | 85,146   | 77,773    | 65,476  | 54,934   | 49,856  | 52,217  | 58,073  | 79,925  | 97,018  | 103,805 | 108,624   | * 102,832 |
| <b>Milk:</b>  |             |          |           |         |          |         |         |         |         |         |         |           |           |
| <b>Condensed and evaporated:</b>  |             |          |           |         |          |         |         |         |         |         |         |           |           |
| <b>Production:†</b>   |             |          |           |         |          |         |         |         |         |         |         |           |           |
| Condensed (sweetened).....thous. of lb.   | 15,943      | * 14,801 | * 15,638  | 15,836  | 13,015   | 16,989  | 20,532  | 24,907  | 22,103  | 16,997  | 19,425  | 16,226    | 16,691    |
| Evaporated (unsweet'ed)§.....thous. of lb.  | 103,419     | * 73,592 | * 84,755  | 99,073  | 100,272  | 131,719 | 152,401 | 188,688 | 210,750 | 190,089 | 175,125 | 146,130   | 138,107   |
| <b>Exports:</b>   |             |          |           |         |          |         |         |         |         |         |         |           |           |
| Condensed (sweetened).....thous. of lb.   | 821         | 251      | 286       | 476     | 253      | 201     | 597     | 544     | 1,276   | 1,261   | 985     | 797       | 553       |
| Evaporated (unsweetened).....thous. of lb.  | 2,840       | 1,843    | 2,800     | 3,545   | 2,597    | 3,421   | 4,053   | 1,615   | 2,562   | 3,278   | 5,066   | 2,759     | 3,324     |
| Prices, wholesale, N. Y.:   |             |          |           |         |          |         |         |         |         |         |         |           |           |
| Condensed (sweetened).....dol. per case   | 4.85        | 4.73     | 4.73      | 4.85    | 4.85     | 4.85    | 4.85    | 4.85    | 4.85    | 4.85    | 4.85    | 4.85      | 4.85      |
| Evaporated (unsweet'ed).....dol. per case   | 2.70        | 2.70     | 2.70      | 2.70    | 2.70     | 2.70    | 2.70    | 2.70    | 2.70    | 2.70    | 2.70    | 2.70      | 2.70      |
| Stocks, manufacturers, end of month:  |             |          |           |         |          |         |         |         |         |         |         |           |           |
| Condensed (sweetened):  |             |          |           |         |          |         |         |         |         |         |         |           |           |
| Bulk goods.....thous. of lb.  | 9,132       | 9,813    | 9,664     | 7,657   | 5,943    | 4,918   | 4,937   | 8,458   | 10,105  | 9,921   | 9,210   | 9,476     | * 9,417   |
| Case goods.....thous. of lb.  | 11,236      | 10,783   | 9,137     | 6,394   | 4,774    | 4,875   | 5,924   | 9,239   | 13,912  | 17,156  | 17,432  | 15,891    | 13,515    |
| Evaporated (unsweetened):   |             |          |           |         |          |         |         |         |         |         |         |           |           |
| Case goods.....thous. of lb.  | 203,202     | 225,040  | 210,407   | 167,074 | 112,936  | 99,176  | 117,115 | 151,691 | 153,149 | 205,545 | 167,864 | 175,129   | 215,700   |
| <b>Fluid milk:</b>  |             |          |           |         |          |         |         |         |         |         |         |           |           |
| Consumption in oleomargarine.....thous. of lb.  | 6,552       | 5,765    | 5,106     | 4,313   | 5,041    | 5,682   | 4,225   | 4,168   | 3,461   | 3,900   | 5,184   | 6,332     | 6,165     |
| Production, Minn. and St. Paul.....thous. of lb.  | 23,449      | 26,300   | 31,349    | 35,021  | 33,813   | 38,665  | 36,732  | 37,908  | 35,202  | 31,899  | 27,988  | 24,004    | 24,174    |
| <b>Receipts:</b>  |             |          |           |         |          |         |         |         |         |         |         |           |           |
| Boston, incl. cream.....thous. of qt.   |             | 17,604   | 16,713    | 17,328  | 16,250   | 18,216  | 17,758  | 18,793  | 19,168  | 20,766  | 19,291  | 18,099    |           |
| Greater New York*.....thous. of qt.   | 102,914     | 104,901  | 106,185   | 104,575 | 96,427   | 107,667 | 103,395 | 111,196 | 110,931 | 110,460 | 103,812 | 103,331   | 106,118   |
| <b>Powdered milk:</b>   |             |          |           |         |          |         |         |         |         |         |         |           |           |
| Exports.....thous. of lb.   | 234         | 196      | 162       | 351     | 130      | 316     | 316     | 225     | 309     | 209     | 319     | 376       | 163       |
| Orders, net, new.....thous. of lb.  | 11,028      | 9,512    | 9,306     | 9,732   | 10,577   | 11,197  | 10,923  | 12,670  | 14,691  | 13,184  | 11,601  | 11,090    | * 11,629  |
| Stocks, mfrs. end of mo.....thous. of lb.   | 36,191      | 22,716   | 30,100    | 29,372  | 24,920   | 25,006  | 27,648  | 35,003  | 40,315  | 43,007  | 42,838  | 41,794    | * 40,795  |
| <b>FRUITS AND VEGETABLES</b>  |             |          |           |         |          |         |         |         |         |         |         |           |           |
| <b>Apples:</b>  |             |          |           |         |          |         |         |         |         |         |         |           |           |
| Production, crop estimate.....thous. of bu.   | * 119,855   |          | 142,981   |         |          |         |         |         |         |         |         |           |           |
| Shipments, car lot.....carloads   | 7,776       | * 9,243  | * 6,795   | 6,806   | 4,722    | 4,367   | 2,254   | 1,387   | 756     | 1,145   | 1,897   | 10,405    | 17,742    |
| Stocks, cold storage, end of month.....thous. of bbl.   | 10,332      | 8,376    | 7,135     | 5,474   | 3,858    | 2,131   | 1,055   | 392     |         |         |         | 4,092     | * 10,408  |
| Citrus fruit, car-lot shipments†.....carloads   | 13,631      | * 10,766 | * 13,626  | 14,409  | 11,741   | 15,785  | 13,039  | 12,303  | 10,140  | 8,128   | 7,051   | 5,851     | 7,394     |
| Onions, car-lot shipments†.....carloads   | 2,083       | * 2,067  | * 2,199   | 2,605   | 2,125    | 1,971   | 2,933   | 3,031   | 2,872   | 1,303   | 2,342   | 3,682     | 3,514     |
| <b>Potatoes:</b>  |             |          |           |         |          |         |         |         |         |         |         |           |           |
| Price, white, N. Y.....dol. per 100 lb.   | 1.006       | 1.965    | 1.997     | 2.195   | 2.506    | 2.388   | 2.013   | 1.762   | 1.541   | 1.200   | .894    | 1.006     | .948      |
| Production, crop estimate.....thous. of bu.   | * 385,287   |          | 320,203   |         |          |         |         |         |         |         |         |           |           |
| Shipments, car lot.....carloads   | 14,829      | * 13,824 | * 12,441  | 21,748  | 17,158   | 23,634  | 19,763  | 21,467  | 25,687  | 18,748  | 11,513  | 14,761    | 21,627    |
| <b>GRAINS</b>   |             |          |           |         |          |         |         |         |         |         |         |           |           |
| Exports, principal grains, including flour and meal.....thous. of bu.   | 2,773       | 4,609    | 6,657     | 5,325   | 4,854    | 5,757   | 6,220   | 5,182   | 1,884   | 759     | 3,371   | 3,388     | 2,884     |
| <b>Barley:</b>  |             |          |           |         |          |         |         |         |         |         |         |           |           |
| Exports, including malt†.....thous. of bu.  | 535         | 1,314    | 151       | 514     | 502      | 690     | 425     | 408     | 139     | 165     | 789     | 743       | 582       |
| Price, no. 2, Minn.:  |             |          |           |         |          |         |         |         |         |         |         |           |           |
| Straight*.....dol. per bu.  | 1.06        |          |           |         |          |         |         |         |         | .81     | .95     | 1.07      | 1.02      |
| Malting*.....dol. per bu.   | 1.17        |          |           |         |          |         |         |         |         | .91     | 1.00    | 1.16      | 1.10      |
| Production, crop estimate.....thous. of bu.   | 118,929     |          | 155,825   | 4,411   | 3,026    | 3,574   | 2,678   | 3,502   | 3,813   | 3,509   | 8,595   | 5,484     | 5,484     |
| Receipts, principal markets*.....thous. of bu.  | 5,188       | 2,974    | 2,825     | 14,102  | 13,362   | 12,207  | 10,911  | 9,301   | 8,317   | 6,946   | 8,556   | 12,403    | 13,525    |
| Visible supply, end of month*.....thous. of bu.   | 14,900      | 15,665   | 14,635    |         |          |         |         |         |         | 9,006   | 9,006   |           |           |
| <b>Corn:</b>  |             |          |           |         |          |         |         |         |         |         |         |           |           |
| Exports, including meal†.....thous. of bu.  | 224         | 1,283    | 408       | 167     | 244      | 247     | 209     | 371     | 248     | 518     | 471     | 357       | 308       |
| Grindings.....thous. of bu.   | 4,069       | 8,694    | 3,924     | 4,163   | 4,662    | 5,562   | 4,690   | 5,271   | 6,738   | 5,721   | 6,539   | 4,839     | 5,302     |
| Prices, wholesale:  |             |          |           |         |          |         |         |         |         |         |         |           |           |
| No. 3, yellow (Kansas City).....dol. per bu.  | .91         | .43      | .43       | .45     | .45      | .45     | (1)     | (1)     | .57     | (1)     | .78     | .81       | .80       |
| No. 3, white (Chicago).....dol. per bu.   | .93         | .44      | .47       | .50     | .49      | .51     | .49     | .55     | .62     | .66     | .76     | .84       | .82       |
| Production, crop estimate.....thous. of bu.   | * 1,380,718 |          | 2,351,658 | 15,052  | 14,458   | 12,800  | 8,632   | 8,072   | 9,579   | 26,568  | 41,447  | 18,685    | 16,157    |
| Receipts, principal markets.....thous. of bu.   | 8,858       | 16,622   | 16,622    | 8,088   | 6,812    | 9,017   | 9,471   | 15,877  | 11,353  | 13,610  | 17,488  | 10,448    | 12,372    |
| Shipments, principal markets.....thous. of bu.  | 12,514      | 13,729   | 7,921     | 8,088   | 6,812    | 9,017   | 9,471   | 15,877  | 11,353  | 13,610  | 17,488  | 10,448    | 12,372    |
| Visible supply, end of month*.....thous. of bu.   | 50,537      | 64,045   | 69,334    | 68,067  | 68,384   | 65,682  | 57,396  | 46,808  | 38,518  | 44,830  | 60,451  | 62,407    | 58,683    |
| <b>Oats:</b>  |             |          |           |         |          |         |         |         |         |         |         |           |           |
| Exports, including oatmeal†.....thous. of bu.   | .78         | .82      | 123       | 74      | 69       | 84      | 95      | 68      | 81      | 76      | 69      | 87        | 71        |
| Price, no. 3, white (Chicago).....dol. per bu.  | .54         | .34      | .35       | .37     | .36      | .33     | .32     | .35     | .43     | .45     | .49     | .55       | .52       |
| Production, crop estimate.....thous. of bu.   | * 528,815   |          | 731,500   | 3,938   | 4,029    | 3,050   | 2,736   | 5,002   | 2,811   | 3,388   | 7,231   | 4,886     | 4,516     |
| Receipts, principal markets.....thous. of bu.   | 3,876       | 4,156    | 3,390     | 44,696  | 42,307   | 38,011  | 32,902  | 26,205  | 22,524  | 21,445  | 24,605  | 24,241    | 22,627    |
| Visible supply, end of month*.....thous. of bu.   | 22,191      | 47,818   | 46,503    |         |          |         |         |         |         |         |         |           |           |
| <b>Rice:</b>  |             |          |           |         |          |         |         |         |         |         |         |           |           |
| Exports†.....pockets 100 lb.  | 61,640      | 79,288   | 96,097    | 104,951 | 87,639   | 142,504 | 58,656  | 41,267  | 89,197  | 75,296  | 59,421  | 31,328    | 61,164    |
| Imports#.....pockets 100 lb.  | 42,643      | 27,494   | 22,861    | 15,338  | 22,150   | 35,681  | 44,493  | 52,973  | 59,140  | 58,464  | 46,173  | 47,313    | 44,645    |
| Price, wholesale, head, clean, New Orleans.....dol. per lb.   | .049        | .038     | .039      | .039    | .039     | .039    | .039    | .039    | .039    | .039    | .039    | .039      | .039      |
| Production, crop estimate.....thous. of bu.   | * 38,296    |          | 37,058    |         |          |         |         |         |         |         |         |           |           |
| Receipts, southern paddy, at mills.....thous. of bbl. (162 lb.)   | 910         | 1,100    | 426       | 721     | 932      | 496     | 191     | 191     | 183     | 153     | 244     | 836       | 1,974     |
| Shipments to mills, total.....thous. of pockets (100 lb.)   | 810         | 773      | 573       | 910     | 853      | 746     | 436     | 417     | 525     | 483     | 555     | 747       | 993       |
| New Orleans.....thous. of pockets (100 lb.)   | 77          | 96       | 28        | 67      | 63       | 64      | 52      | 57      | 35      | 71      | 78      | 86        | 112       |
| Stocks, domestic, end of month.....thous. of pockets (100 lb.)  | 2,356       | 2,767    | 2,648     | 2,488   | 2,439    | 2,215   | 1,896   | 1,575   | 1,267   | 972     | 1,083   | 2,189     |           |

\* Revised.      \* Dec. 1 estimate.      † Final estimate.      † Prices not available.

\* New series. For earlier data see p. 20 of the November 1932 issue, barley, receipts of milk in Greater New York, p. 20 of the August 1934 issue. Since the division of no. 2 barley by the Department of Agriculture into straight and malting grades as of July 1, 1934, prices for each grade have been reported separately.

† 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 revised data on production of factory and American whole-milk cheese, production of condensed and evaporated milk, p. 39, September 1933. For subsequent revisions for 1932 on production of evaporated milk, p. 39, November 1933. For final revision for 1933, car-lot shipments of apples, citrus fruits, onions, and potatoes, see p. 20 of this issue. For 1932 exports of rice, p. 39, June 1933. For revised figures on 1933 exports of grains (total), barley, corn, and rice by months, see p. 20 of September 1934 issue.

# See footnote on p. 35 of this issue. Data for 1933 also revised, see p. 20 of the October 1934 issue.

§ Bulk evaporated milk not included since December 1931.

• Represents the visible supply east of the Rocky Mountains as reported by Dun & Bradstreet.

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

FOODSTUFFS AND TOBACCO—Continued

| GRAINS—Continued   |         |         |         |         |         |         |         |         |         |         |         |         |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Rye:   |         |         |         |         |         |         |         |         |         |         |         |         |
| Exports, including flour.....                                  | 0       | 0       | 0       | 0       | 3       | 9       | 0       | 1       | 0       | 0       | 2       | 0       |
| Price, no. 2, Minneapolis.....                                 | .76     | .62     | .60     | .64     | .61     | .59     | .57     | .60     | .69     | .74     | .89     | .87     |
| Production, crop estimate.....                                 | 16,040  | 21,150  | 430     | 402     | 236     | 181     | 251     | 1,368   | 1,903   | 2,246   | 847     | 1,401   |
| Receipts, principal markets*.....                              | 2,332   | 1,501   | 1,450   | 1,402   | 1,236   | 1,181   | 1,251   | 1,368   | 1,903   | 2,246   | 847     | 1,401   |
| Visible supply, end of month*.....                             | 13,425  | 14,153  | 13,735  | 12,936  | 12,032  | 11,621  | 11,002  | 10,505  | 11,452  | 12,208  | 11,798  | 11,776  |
| Wheat:   |         |         |         |         |         |         |         |         |         |         |         |         |
| Exports:†  |         |         |         |         |         |         |         |         |         |         |         |         |
| Wheat, including flour.....                                    | 1,936   | 1,930   | 5,975   | 4,570   | 4,039   | 4,733   | 5,482   | 4,335   | 1,415   | 2,168   | 2,042   | 2,199   |
| Wheat only.....  | 152     | 513     | 4,152   | 2,867   | 2,667   | 3,065   | 3,576   | 1,456   | 387     | 836     | 1,776   | 109     |
| Prices, wholesale:   |         |         |         |         |         |         |         |         |         |         |         |         |
| No. 1, Northern, Spring, Minn. ....                            | 1.10    | .86     | .83     | .88     | .90     | .88     | .83     | .94     | 1.09    | 1.10    | 1.17    | 1.25    |
| No. 2, Red, Winter, St. Louis.....                             | 1.01    | .90     | .87     | .91     | .91     | .89     | .83     | .87     | .91     | .92     | 1.01    | 1.04    |
| No. 2, Hard, Winter, K. C.....                                 | 1.02    | .84     | .80     | .84     | .85     | .82     | .78     | .86     | .89     | .93     | 1.07    | 1.98    |
| Weighted average 6 markets, all grades.....                    | 1.13    | .87     | .83     | .88     | .91     | .88     | .83     | .94     | .95     | .95     | 1.15    | 1.19    |
| Production, crop estimate, total.....                          | 496,469 | 528,975 | 178,183 | 158,635 | 115,247 | 102,968 | 102,968 | 102,968 | 102,968 | 102,968 | 102,968 | 102,968 |
| Spring wheat.....  | 91,435  | 718,183 | 718,183 | 718,183 | 718,183 | 718,183 | 718,183 | 718,183 | 718,183 | 718,183 | 718,183 | 718,183 |
| Winter wheat.....  | 405,034 | 350,792 | 350,792 | 350,792 | 350,792 | 350,792 | 350,792 | 350,792 | 350,792 | 350,792 | 350,792 | 350,792 |
| Receipts.....  | 9,154   | 11,612  | 11,151  | 8,747   | 10,009  | 9,064   | 8,408   | 12,479  | 23,445  | 49,708  | 23,045  | 19,082  |
| Shipments.....   | 15,066  | 15,551  | 11,685  | 8,921   | 8,087   | 10,231  | 6,492   | 14,566  | 15,447  | 16,831  | 13,934  | 14,767  |
| Stocks, visible supply, world.....                             | 501,060 | 532,920 | 582,140 | 558,440 | 532,980 | 495,150 | 463,060 | 451,860 | 477,190 | 491,130 | 506,250 | 506,250 |
| Canada.....  | 249,686 | 242,478 | 241,084 | 233,368 | 227,060 | 220,759 | 211,091 | 196,869 | 190,717 | 185,120 | 183,710 | 222,260 |
| United States*.....  | 98,756  | 138,505 | 129,574 | 113,671 | 104,554 | 94,504  | 86,856  | 77,631  | 79,395  | 117,973 | 121,727 | 119,001 |
| Stocks, held by mills (quarterly).....                         |         |         | 153,635 |         |         | 115,247 |         |         | 102,968 |         |         | 160,904 |
| Wheat flour:   |         |         |         |         |         |         |         |         |         |         |         |         |
| Consumption (computed)†.....                                   | 8,848   | 8,607   | 8,759   | 8,633   | 9,171   | 7,963   | 9,052   | 8,487   | 7,550   | 8,891   | 9,268   | 9,307   |
| Exports.....   | 380     | 302     | 388     | 362     | 292     | 355     | 406     | 270     | 286     | 435     | 443     | 397     |
| Grinding of wheat.....   | 37,388  | 37,067  | 33,492  | 39,903  | 36,029  | 38,320  | 34,187  | 37,089  | 34,476  | 33,701  | 39,682  | 40,371  |
| Prices, wholesale:   |         |         |         |         |         |         |         |         |         |         |         |         |
| Standard Patents, Minn.....                                    | 7.25    | 6.90    | 6.65    | 6.84    | 6.83    | 6.64    | 6.34    | 6.84    | 7.05    | 7.18    | 7.46    | 7.50    |
| Winter, straights, Kansas City.....                            | 5.79    | 5.60    | 5.40    | 5.63    | 5.55    | 5.40    | 5.28    | 5.48    | 5.79    | 6.01    | 6.14    | 6.22    |
| Production:  |         |         |         |         |         |         |         |         |         |         |         |         |
| Flour, actual (Census).....                                    | 8,211   | 8,116   | 7,332   | 8,719   | 7,867   | 8,362   | 7,455   | 8,103   | 7,507   | 7,325   | 8,654   | 8,822   |
| Flour prorated, total (Russell's)†.....                        | 9,158   | 8,062   | 9,564   | 8,677   | 9,465   | 8,298   | 9,208   | 8,407   | 7,966   | 9,425   | 9,881   | 9,881   |
| Offal.....   | 654,837 | 653,267 | 589,978 | 706,100 | 639,724 | 674,587 | 607,078 | 657,205 | 613,279 | 600,486 | 704,298 | 716,936 |
| Operations, percent of total capacity.....                     | 53      | 52      | 47      | 54      | 55      | 50      | 48      | 50      | 46      | 47      | 52      | 59      |
| Stocks, total, end of month (computed).....                    | 5,500   | 4,567   | 5,010   | 4,761   | 4,700   | 4,764   | 4,650   | 4,570   | 4,700   | 4,920   | 5,900   | 5,900   |
| Held by mills (quarterly).....                                 |         | 4,634   |         |         | 4,157   |         |         | 3,914   |         |         | 3,473   |         |
| LIVESTOCK AND MEATS  |         |         |         |         |         |         |         |         |         |         |         |         |
| Total meats:   |         |         |         |         |         |         |         |         |         |         |         |         |
| Consumption, apparent.....                                     | 1,160   | 1,038   | 1,272   | 1,000   | 1,052   | 1,015   | 1,178   | 1,085   | 981     | 1,092   |         |         |
| Production (inspected slaughter).....                          | 1,251   | 1,231   | 1,465   | 1,052   | 1,015   | 1,057   | 1,241   | 1,142   | 1,076   | 1,008   |         |         |
| Stocks, cold storage, end of month, total.....                 | 919     | 773     | 911     | 1,048   | 1,043   | 945     | 935     | 920     | 932     | 994     | 881     | 852     |
| Miscellaneous meats.....                                       | 113     | 54      | 65      | 71      | 66      | 56      | 52      | 53      | 61      | 78      | 90      | 105     |
| Cattle and beef:   |         |         |         |         |         |         |         |         |         |         |         |         |
| Beef and veal:   |         |         |         |         |         |         |         |         |         |         |         |         |
| Consumption, apparent.....                                     | 436,960 | 415,516 | 499,292 | 438,808 | 463,946 | 448,926 | 490,805 | 461,905 | 440,043 | 483,974 |         |         |
| Exports.....   | 1,961   | 1,678   | 1,924   | 1,389   | 1,778   | 2,670   | 2,063   | 1,514   | 1,356   | 2,250   | 2,269   | 1,683   |
| Price, wholesale:  |         |         |         |         |         |         |         |         |         |         |         |         |
| Beef, fresh native steers, Chicago.....                        | .123    | .090    | .082    | .089    | .090    | .092    | .099    | .123    | .113    | .114    | .125    | .141    |
| Production, inspected slaughter.....                           | 445,009 | 423,351 | 492,762 | 431,000 | 454,655 | 437,914 | 493,768 | 463,411 | 453,986 | 498,457 | 573,493 |         |
| Stocks, cold storage, end of month.....                        | 127,648 | 70,010  | 79,232  | 72,948  | 64,745  | 55,848  | 46,590  | 42,546  | 45,471  | 61,545  | 80,075  | 92,575  |
| Cattle and calves:   |         |         |         |         |         |         |         |         |         |         |         |         |
| Movement, primary markets:                                     |         |         |         |         |         |         |         |         |         |         |         |         |
| Receipts.....  | 2,163   | 1,699   | 1,343   | 1,643   | 1,404   | 1,500   | 1,592   | 1,809   | 1,812   | 2,985   | 4,234   | 3,777   |
| Slaughter, local.....  | 1,356   | 993     | 854     | 1,098   | 952     | 999     | 1,045   | 1,209   | 1,225   | 1,672   | 2,186   | 2,140   |
| Slaughter, inspected. (See Leather and leather products.)..... | 835     | 731     | 491     | 527     | 437     | 495     | 518     | 592     | 585     | 1,231   | 2,041   | 1,071   |
| Shipments, total.....  | 317     | 381     | 176     | 165     | 121     | 138     | 147     | 162     | 139     | 470     | 802     | 550     |
| Stocker and feeder.....  | 8.46    | 5.26    | 5.32    | 5.55    | 5.83    | 6.51    | 7.44    | 8.23    | 8.57    | 8.40    | 8.50    | 9.36    |
| Price, wholesale, cattle, corn-fed, Chicago.....               |         |         |         |         |         |         |         |         |         |         |         |         |
| Hogs and products:   |         |         |         |         |         |         |         |         |         |         |         |         |
| Hogs:  |         |         |         |         |         |         |         |         |         |         |         |         |
| Movement, primary markets:                                     |         |         |         |         |         |         |         |         |         |         |         |         |
| Receipts.....  | 3,218   | 3,207   | 3,332   | 4,231   | 2,727   | 2,468   | 2,674   | 3,076   | 2,684   | 2,519   | 2,067   | 2,093   |
| Slaughter, local.....  | 2,338   | 2,382   | 2,406   | 3,010   | 1,853   | 1,679   | 1,883   | 2,272   | 1,934   | 1,777   | 1,420   | 1,531   |
| Slaughter, inspected. (See Leather and leather products.)..... | 881     | 828     | 929     | 1,207   | 873     | 801     | 781     | 798     | 759     | 732     | 645     | 561     |
| Shipments, total.....  | 52      | 28      | 29      | 41      | 34      | 37      | 28      | 39      | 45      | 46      | 59      | 67      |
| Stocker and feeder.....  | 5.95    | 4.15    | 3.31    | 3.38    | 4.27    | 4.33    | 3.87    | 3.58    | 4.34    | 4.85    | 6.19    | 7.23    |
| Price, heavy, Chicago.....                                     |         |         |         |         |         |         |         |         |         |         |         |         |
| Pork, including lard:  |         |         |         |         |         |         |         |         |         |         |         |         |
| Consumption, apparent.....                                     | 670,866 | 567,717 | 715,880 | 512,275 | 536,044 | 518,587 | 631,250 | 577,156 | 493,580 | 551,041 | 442,679 |         |
| Exports, total.....  | 34,023  | 63,705  | 67,453  | 62,617  | 50,715  | 52,114  | 49,762  | 79,942  | 56,251  | 51,243  | 45,644  | 35,737  |
| Lard.....  | 19,739  | 47,563  | 54,838  | 51,202  | 36,908  | 39,493  | 39,350  | 66,167  | 41,008  | 33,466  | 29,358  | 31,506  |
| Prices:  |         |         |         |         |         |         |         |         |         |         |         |         |
| Hams, smoked, Chicago.....                                     | .164    | .127    | .119    | .118    | .120    | .136    | .138    | .136    | .156    | .171    | .172    | .184    |
| Lard:  |         |         |         |         |         |         |         |         |         |         |         |         |
| Prime contract, N. Y.....                                      | .112    | .059    | .051    | .057    | .066    | .067    | .071    | .066    | .068    | .072    | .090    | .102    |
| Refined, Chicago*.....   | .116    | .071    | .059    | .062    | .071    | .077    | .073    | .070    | .073    | .081    | .099    | .116    |

\* Revised. \* New series. For earlier data, see p. 20 of the November 1932 issue, rye; and p. 18 of the January 1934 issue, wholesale price of lard.  
 † Data revised. For revisions on wheat flour, production and consumption (Russell's) from July 1931 to December 1932, see p. 19 of the August 1933 issue. For revisions of beef and veal exports for 1932, see p. 40 of the June 1933 issue. For revised export data for 1933, see p. 20 of the September 1934 issue.  
 • Dec. 1 estimate.  
 • Represents the visible supply east of the Rocky Mountains as reported by Dun & Bradstreet.  
 † Price not available.  
 † Final estimate.

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

FOODSTUFFS AND TOBACCO—Continued

| LIVESTOCK AND MEATS—Continued                             |         |         |         |         |         |         |         |         |         |         |         |         |           |  |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-----------|--|
| Hogs and products—Continued.                              |         |         |         |         |         |         |         |         |         |         |         |         |           |  |
| Production, inspected slaughter, total                    |         |         |         |         |         |         |         |         |         |         |         |         |           |  |
| thous. of lb.   | 752,912 | 751,663 | 915,320 | 573,708 | 508,993 | 572,457 | 699,676 | 633,062 | 574,229 | 452,672 | 427,324 |         |           |  |
| Lard  | 143,491 | 150,287 | 188,461 | 115,974 | 99,612  | 113,056 | 137,597 | 124,069 | 107,101 | 78,125  | 69,424  |         |           |  |
| Stocks, cold storage, end of mo.                          |         |         |         |         |         |         |         |         |         |         |         |         |           |  |
| thous. of lb.   | 673,632 | 645,531 | 762,206 | 899,160 | 910,000 | 830,997 | 835,185 | 823,808 | 823,560 | 853,063 | 709,165 | 652,274 | * 610,256 |  |
| Fresh and cured   | 569,664 | 529,454 | 629,696 | 730,404 | 733,956 | 657,222 | 656,087 | 641,568 | 628,425 | 643,566 | 542,010 | 524,220 | * 504,737 |  |
| Lard  | 103,968 | 116,077 | 132,510 | 168,756 | 176,044 | 173,775 | 179,098 | 182,240 | 195,135 | 209,497 | 167,155 | 128,054 | * 105,519 |  |
| Sheep and lambs:  |         |         |         |         |         |         |         |         |         |         |         |         |           |  |
| Lamb and mutton:  |         |         |         |         |         |         |         |         |         |         |         |         |           |  |
| Consumption, apparent                                     |         |         |         |         |         |         |         |         |         |         |         |         |           |  |
| thous. of lb.   | 52,543  | 54,869  | 56,556  | 48,605  | 52,039  | 47,676  | 47,166  | 45,709  | 47,452  | 57,083  |         |         |           |  |
| Production, inspected slaughter                           |         |         |         |         |         |         |         |         |         |         |         |         |           |  |
| thous. of lb.   | 52,952  | 56,026  | 56,799  | 47,519  | 51,097  | 46,976  | 47,286  | 45,829  | 47,551  | 57,215  |         |         |           |  |
| Stocks, cold storage, end of mo.                          |         |         |         |         |         |         |         |         |         |         |         |         |           |  |
| thous. of lb.   | 4,686   | 2,888   | 4,012   | 4,183   | 3,052   | 2,024   | 1,281   | 1,363   | 1,450   | 1,518   | 1,608   | 2,400   | * 3,074   |  |
| Movement, primary markets:                                |         |         |         |         |         |         |         |         |         |         |         |         |           |  |
| Receipts  |         |         |         |         |         |         |         |         |         |         |         |         |           |  |
| thous. of animals   | 1,833   | 2,064   | 1,774   | 1,818   | 1,454   | 1,570   | 1,838   | 2,114   | 1,810   | 2,152   | 2,615   | 3,324   | 4,056     |  |
| Slaughter, local  | 1,017   | 1,068   | 1,033   | 1,132   | 902     | 957     | 959     | 1,014   | 918     | 998     | 1,106   | 1,384   | 2,126     |  |
| Slaughter, inspected. (See Leather and leather products.) |         |         |         |         |         |         |         |         |         |         |         |         |           |  |
| Shipments, total  | 819     | 1,031   | 739     | 691     | 547     | 625     | 872     | 1,104   | 891     | 1,155   | 1,482   | 1,931   | 1,943     |  |
| Stock and feeder  | 283     | 462     | 143     | 116     | 79      | 81      | 135     | 155     | 115     | 190     | 390     | 774     | 908       |  |
| Prices, wholesale:  |         |         |         |         |         |         |         |         |         |         |         |         |           |  |
| Ewes, Chicago   | 2.00    | 1.88    | 2.44    | 2.75    | 4.18    | 5.00    | 4.75    | 3.00    | 1.63    | 1.78    | 1.47    | 2.09    | 2.00      |  |
| Lambs, Chicago  | 5.61    | 6.28    | 6.59    | 7.23    | 8.33    | 8.63    | 8.90    | 8.97    | 7.24    | 5.91    | 5.59    | 5.56    | 5.56      |  |
| Poultry and eggs:   |         |         |         |         |         |         |         |         |         |         |         |         |           |  |
| Eggs:   |         |         |         |         |         |         |         |         |         |         |         |         |           |  |
| Receipts, 5 markets                                       | 588     | 514     | 590     | 808     | 1,165   | 1,824   | 2,051   | 1,927   | 1,452   | 1,009   | 828     | 665     | 655       |  |
| Stocks, cold storage, end of month:                       |         |         |         |         |         |         |         |         |         |         |         |         |           |  |
| Case  | 2,380   | 2,641   | 731     | 50      | 90      | 1,208   | 4,640   | 7,819   | 8,965   | 8,961   | 7,938   | 6,803   | * 4,633   |  |
| Frozen  | 76,078  | 72,348  | 61,419  | 49,910  | 39,181  | 38,679  | 62,632  | 93,947  | 116,058 | 121,564 | 111,994 | 99,951  | * 88,715  |  |
| Poultry:  |         |         |         |         |         |         |         |         |         |         |         |         |           |  |
| Receipts, 5 markets                                       | 64,370  | 80,502  | 70,640  | 31,531  | 19,336  | 16,435  | 13,347  | 19,604  | 22,755  | 22,417  | 21,861  | 24,725  | 31,353    |  |
| Stocks, cold storage, end of mo.                          |         |         |         |         |         |         |         |         |         |         |         |         |           |  |
| thous. of lb.   | 105,649 | 91,211  | 123,503 | 120,177 | 101,776 | 74,197  | 49,212  | 39,790  | 40,609  | 44,904  | 46,053  | 55,262  | * 73,401  |  |
| TROPICAL PRODUCTS   |         |         |         |         |         |         |         |         |         |         |         |         |           |  |
| Cocoa:  |         |         |         |         |         |         |         |         |         |         |         |         |           |  |
| Imports#  | 16,713  | 10,903  | 9,581   | 19,146  | 16,919  | 30,502  | 26,539  | 8,044   | 10,843  | 10,456  | 10,914  | 18,973  | 17,154    |  |
| Price, spot, Accra, N. Y.                                 | .0487   | .0458   | .0419   | .0472   | .0520   | .0540   | .0539   | .0561   | .0572   | .0535   | .0535   | .0510   | .0485     |  |
| Shipments, Gold Coast and Nigeria                         | 32,462  | 22,126  | 44,599  | 52,253  | 47,607  | 42,235  | 22,287  | 9,850   | 10,568  | 10,798  | 15,803  | 3,441   | 11,822    |  |
| Coffee:   |         |         |         |         |         |         |         |         |         |         |         |         |           |  |
| Clearances from Brazil, total                             | 978     | 1,448   | 1,426   | 1,877   | 1,476   | 1,242   | 842     | 903     | 1,449   | 787     | 1,077   | 1,467   | 1,308     |  |
| To United States  | 514     | 873     | 752     | 997     | 779     | 636     | 425     | 418     | 546     | 512     | 649     | 783     | 815       |  |
| Imports into United States#                               | 1,021   | 838     | 1,144   | 1,100   | 1,353   | 1,305   | 996     | 790     | 736     | 788     | 758     | 919     | 1,018     |  |
| Price, Rio No. 7, N. Y.                                   | .093    | .081    | .091    | .107    | .109    | .104    | .103    | .102    | .095    | .097    | .095    | .095    | .094      |  |
| Receipts at ports, Brazil                                 | 1,113   | 1,434   | 1,520   | 1,419   | 1,381   | 1,534   | 1,212   | 780     | 901     | 919     | 1,245   | 1,047   | 1,154     |  |
| Stocks, world total, incl. interior of Brazil             |         | (1)     | (1)     | (1)     | (1)     | (1)     | 31,118  | 29,309  | 27,141  | (1)     | (1)     | 22,266  | 21,133    |  |
| Visible supply, total excl. interior of Brazil            |         |         |         |         |         |         |         |         |         |         |         |         |           |  |
| thous. of bags  | 6,820   | 7,345   | 7,590   | 7,718   | 7,564   | 8,084   | 8,600   | 8,564   | 8,526   | 8,496   | 8,499   | 8,302   | 7,064     |  |
| United States   | 820     | 966     | 1,076   | 1,038   | 980     | 1,025   | 891     | 932     | 886     | 955     | 916     | 818     | 866       |  |
| Sugar:  |         |         |         |         |         |         |         |         |         |         |         |         |           |  |
| Raw sugar:  |         |         |         |         |         |         |         |         |         |         |         |         |           |  |
| Cuba:   |         |         |         |         |         |         |         |         |         |         |         |         |           |  |
| Stocks, total, end of month                               |         |         |         |         |         |         |         |         |         |         |         |         |           |  |
| thous. of long tons                                       | 1,292   | 1,212   | 926     | 1,335   | 1,862   | 2,422   | 2,475   | 2,364   | 2,212   | 2,041   | 1,764   | 1,589   |           |  |
| United States:  |         |         |         |         |         |         |         |         |         |         |         |         |           |  |
| Meltings, 8 ports†  | 264,289 | 179,119 | 237,313 | 259,470 | 289,666 | 272,885 | 344,352 | 350,731 | 300,448 | 307,685 | 350,048 | 411,507 |           |  |
| Price, wholesale, 96° centrifugal, New York               | .029    | .032    | .032    | .032    | .033    | .031    | .028    | .028    | .029    | .032    | .033    | .029    | .029      |  |
| Receipts:   |         |         |         |         |         |         |         |         |         |         |         |         |           |  |
| From Hawaii and Puerto Rico                               |         |         |         |         |         |         |         |         |         |         |         |         |           |  |
| long tons   | 65,794  | 53,354  | 30,840  | 79,790  | 192,519 | 205,989 | 155,446 | 146,258 | 149,087 | 188,196 | 73,180  | 98,415  | 49,393    |  |
| Imports†#   | 165,562 | 160,908 | 105,123 | 173,846 | 114,484 | 173,838 | 214,079 | 250,111 | 197,640 | 53,117  | 91,212  | 683,137 | 238,642   |  |
| Stocks at refineries, end of mo.†                         |         |         |         |         |         |         |         |         |         |         |         |         |           |  |
| long tons   | 248,054 | 203,513 | 256,031 | 291,644 | 406,345 | 516,505 | 561,680 | 537,831 | 633,593 | 626,796 | 501,240 | 363,952 |           |  |
| Refined sugar:  |         |         |         |         |         |         |         |         |         |         |         |         |           |  |
| Exports, including maple‡                                 | 24,453  | 4,900   | 5,965   | 3,560   | 4,187   | 4,248   | 4,246   | 5,622   | 4,649   | 6,376   | 9,494   | 13,369  | 20,194    |  |
| Price, retail, gran., N. Y.                               | .053    | .052    | .052    | .052    | .051    | .051    | .051    | .052    | .052    | .055    | .055    | .055    | .055      |  |
| Price, wholesale, gran., N. Y.                            | .045    | .044    | .043    | .042    | .044    | .044    | .044    | .041    | .045    | .047    | .047    | .047    | .046      |  |
| Receipts:   |         |         |         |         |         |         |         |         |         |         |         |         |           |  |
| From Hawaii and Puerto Rico*                              | 670     | 513     | 873     | 13,203  | 9,981   | 13,596  | 15,294  | 14,180  | 12,366  | 11,039  | 536     | 3,089   | 0         |  |
| Imports:  |         |         |         |         |         |         |         |         |         |         |         |         |           |  |
| Cuba*   | 163,121 | 29,664  | 27,268  | 30,985  | 16,478  | 10,879  | 9,913   | 16,473  | 24,728  | 43,939  | 79,499  | 118,982 | 238,642   |  |
| Philippine Islands*                                       | 2,435   |         |         |         |         |         |         | 21,512  | 3,323   | 590     | 0       | 0       | 2,610     |  |
| Shipments, 2 ports  | 35,636  | 34,668  | 39,925  | 48,267  | 53,045  | 45,883  | 76,934  | 58,694  | 70,545  | 68,609  | 73,211  | 59,952  |           |  |
| Stocks, end of month, 2 ports                             | 23,473  | 26,360  | 22,701  | 21,950  | 30,282  | 31,164  | 25,147  | 22,373  | 18,918  | 10,228  | 16,803  | 20,663  |           |  |
| Tea:  |         |         |         |         |         |         |         |         |         |         |         |         |           |  |
| Imports#  | 7,668   | 6,418   | 7,670   | 6,938   | 4,696   | 6,578   | 4,493   | 4,389   | 5,419   | 6,471   | 9,193   | 7,426   | 7,942     |  |
| Price, wholesale, Formosa, fine, N. Y.                    | .215    | .175    | .175    | .181    | .185    | .185    | .193    | .199    | .215    | .215    | .215    | .215    | .21       |  |
| MISCELLANEOUS PRODUCTS                                    |         |         |         |         |         |         |         |         |         |         |         |         |           |  |
| Candy sales by manufacturers                              | 24,935  | 22,303  | 22,319  | 20,516  | 19,538  | 21,951  | 16,792  | 16,884  | 12,945  | 10,010  | 16,433  | 24,420  | 25,106    |  |
| Fish:   |         |         |         |         |         |         |         |         |         |         |         |         |           |  |
| Landings, fresh fish, principal ports                     |         |         |         |         |         |         |         |         |         |         |         |         |           |  |
| thous. of lb.   | 26,966  | 21,170  | 17,043  | 16,739  | 18,185  | 24,782  | 37,906  | 34,848  | 30,699  | 33,392  | 37,791  | 33,240  | 20,288    |  |
| Salmon, canned, shipments                                 | 200,074 | 312,064 | 403,556 | 513,130 | 449,736 | 229,108 | 203,316 | 263,883 | 496,061 | 832,225 | 941,121 |         |           |  |
| Stocks, total, cold storage, 15th of month                |         |         |         |         |         |         |         |         |         |         |         |         |           |  |
| thous. of lb.   | 77,151  | 58,338  | 57,188  | 44,660  | 32,712  | 18,481  | 15,883  | 20,189  | 34,285  | 50,582  | 62,577  | 73,648  | 77,104    |  |

\* Revised.  
 † New series. For earlier data, see p. 20 of the August 1934 issue, for receipts of refined sugar from Hawaii and Puerto Rico and imports from Cuba. Data prior to May 1934 not available on imports of refined sugar from the Philippine Islands.  
 ‡ For revised data for 1932 on sugar meltings and stocks, see p. 41 of the May 1933 issue. For 1932 revisions of sugar imports and exports, see p. 41 of the June 1933 issue.  
 For revisions of exports in 1933, see p. 20 of the September 1934 issue.  
 # See footnote on p. 35 of this issue. Data revised for 1933. See p. 20 of the October 1934 issue.  
 † Data not available.

| Monthly statistics through December 1931, together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey | 1934      |          | 1933      |          | 1934    |          |         |         |         |         |         |         |           |         |
|---|-----------|----------|-----------|----------|---------|----------|---------|---------|---------|---------|---------|---------|-----------|---------|
|   | November  | December | November  | December | January | February | March   | April   | May     | June    | July    | August  | September | October |
| <b>FOODSTUFFS AND TOBACCO—Continued</b>   |           |          |           |          |         |          |         |         |         |         |         |         |           |         |
| <b>TOBACCO</b>  |           |          |           |          |         |          |         |         |         |         |         |         |           |         |
| Leaf:   |           |          |           |          |         |          |         |         |         |         |         |         |           |         |
| Exports†.....thous. of lb.  | 47,534    | 44,228   | 62,568    | 26,997   | 28,406  | 44,411   | 41,342  | 31,380  | 29,563  | 19,013  | 25,605  | 53,097  | 64,810    |         |
| Imports, unmanufactured#.....thous. of lb.  | 4,521     | 2,776    | 4,198     | 4,218    | 5,449   | 4,228    | 4,775   | 4,548   | 6,139   | 5,209   | 3,830   | 5,989   | 5,140     |         |
| Production, crop estimate.....thous. of lb.   | 1,095,662 |          | 1,377,639 |          |         |          |         |         |         |         |         |         |           |         |
| Stocks, total, including imported types (quarterly).....mills. of lb.   |           |          | 2,182     |          |         | 2,435    |         |         | 2,214   |         |         | 2,200   |           |         |
| Flue-cured, fire-cured, and air-cured.....mills. of lb.   |           |          | 1,718     |          |         | 1,957    |         |         | 1,736   |         |         | 1,748   |           |         |
| Cigar types.....mills. of lb.   |           |          | 377       |          |         | 384      |         |         | 387     |         |         | 371     |           |         |
| Manufactured products:  |           |          |           |          |         |          |         |         |         |         |         |         |           |         |
| Consumption (tax-paid withdrawals):   |           |          |           |          |         |          |         |         |         |         |         |         |           |         |
| Small cigarettes.....millions   | 9,727     | 6,835    | 7,800     | 11,483   | 9,168   | 9,333    | 9,294   | 11,174  | 12,045  | 11,355  | 11,810  | 10,294  | 10,718    |         |
| Large cigars.....thousands  | 466,164   | 415,347  | 276,690   | 337,292  | 299,214 | 354,165  | 345,067 | 380,450 | 404,456 | 378,056 | 425,453 | 394,862 | 494,456   |         |
| Manufactured tobacco and snuff.....thous. of lb.  | 27,769    | 25,407   | 21,686    | 30,846   | 28,351  | 31,478   | 27,260  | 29,056  | 29,420  | 28,691  | 30,948  | 27,234  | 30,506    |         |
| Exports, cigarettes.....thousands   | 282,269   | 238,329  | 271,219   | 283,784  | 188,956 | 246,278  | 344,740 | 336,264 | 252,609 | 225,387 | 310,334 | 260,409 | 280,590   |         |
| Prices, wholesale:  |           |          |           |          |         |          |         |         |         |         |         |         |           |         |
| Cigarettes.....dol. per 1,000   | 5.380     | 4.851    | 4.851     | 5.274    | 5.380   | 5.380    | 5.380   | 5.380   | 5.380   | 5.380   | 5.380   | 5.380   | 5.380     |         |
| Cigars.....dol. per 1,000   | 46.697    | 46.461   | 46.461    | 46.616   | 46.893  | 46.839   | 46.839  | 46.839  | 46.839  | 46.839  | 46.839  | 46.839  | 46.742    |         |

FUELS AND BYPRODUCTS

|   |         |         |         |         |         |         |         |         |         |         |         |         |        |  |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--------|--|
| <b>COAL</b>   |         |         |         |         |         |         |         |         |         |         |         |         |        |  |
| Anthracite:   |         |         |         |         |         |         |         |         |         |         |         |         |        |  |
| Exports.....thous. of long tons                                   | 120     | 83      | 71      | 96      | 99      | 88      | 71      | 125     | 89      | 82      | 87      | 90      | 122    |  |
| Prices:   |         |         |         |         |         |         |         |         |         |         |         |         |        |  |
| Retail, composite, chestnut.....dol. per short ton                | 13.04   | 13.26   | 13.24   | 13.25   | 13.27   | 13.27   | 12.94   | 12.34   | 12.40   | 12.60   | 12.83   | 13.05   | 13.11  |  |
| Wholesale, composite, chestnut.....dol. per short ton             | 9.833   | 9.926   | 9.922   | 9.912   | 9.881   | 9.878   | 9.459   | 9.084   | 9.216   | 9.451   | 9.598   | 9.760   | 9.815  |  |
| Production†.....thous. of short tons                              | 4,261   | 4,811   | 4,424   | 6,125   | 5,952   | 6,418   | 4,837   | 5,250   | 4,184   | 3,443   | 3,584   | 3,977   | 4,729  |  |
| Shipments†.....thous. of short tons                               | 3,601   | 4,098   | 4,012   | 5,189   | 5,198   | 5,356   | 4,173   | 4,491   | 3,495   | 2,974   | 3,110   | 3,401   | 4,027  |  |
| Stocks, in storage.....thous. of short tons                       | 2,951   | 1,293   | 1,106   | 725     | 316     | 308     | 690     | 1,165   | 1,541   | 1,769   | 2,023   | 2,227   | 3,019  |  |
| Stocks, in yards of dealers, end of month.....no. of days' supply |         | 38      | 34      | 29      | 19      | 17      | 44      | 59      | 61      | 65      | 79      | 80      | 54     |  |
| Bituminous:   |         |         |         |         |         |         |         |         |         |         |         |         |        |  |
| Consumption:  |         |         |         |         |         |         |         |         |         |         |         |         |        |  |
| Coke plants.....thous. of short tons                              | 3,438   | 3,536   | 3,694   | 3,774   | 3,832   | 4,578   | 4,306   | 4,757   | 4,459   | 3,529   | 3,376   | 3,241   | 3,481  |  |
| Electric power plants†.....thous. of short tons                   | 2,698   | 2,738   | 2,827   | 2,817   | 2,871   | 2,821   | 2,391   | 2,652   | 2,801   | 2,944   | 3,006   | 2,740   | 2,911  |  |
| Railroads.....thous. of short tons                                |         | 5,002   | 4,984   | 5,256   | 5,180   | 5,759   | 4,837   | 4,804   | 4,553   | 4,543   | 4,735   | 4,801   | 5,089  |  |
| Vessels, bunker.....thous. of long tons                           | 120     | 140     | 91      | 73      | 70      | 90      | 81      | 122     | 107     | 101     | 119     | 98      | 109    |  |
| Exports.....thous. of long tons                                   | 949     | 1,000   | 448     | 369     | 382     | 490     | 675     | 1,074   | 991     | 1,108   | 1,036   | 1,033   | 1,039  |  |
| Price, retail composite, 38 cities.....dol. per short ton         | 8.35    | 8.18    | 8.18    | 8.24    | 8.22    | 8.23    | 8.18    | 8.13    | 8.18    | 8.23    | 8.30    | 8.31    | 8.35   |  |
| Prices, wholesale:  |         |         |         |         |         |         |         |         |         |         |         |         |        |  |
| Composite, mine run.....dol. per short ton                        | 4.190   | 3.963   | 3.961   | 3.972   | 3.974   | 3.972   | 4.120   | 4.179   | 4.200   | 4.185   | 4.199   | 4.192   | 4.190  |  |
| Prepared sizes (composite).....dol. per short ton                 | 4.449   | 4.167   | 4.164   | 4.178   | 4.210   | 4.216   | 4.233   | 4.217   | 4.236   | 4.343   | 4.393   | 4.435   | 4.449  |  |
| Production†.....thous. of short tons                              | 30,450  | 30,582  | 29,600  | 32,916  | 31,970  | 38,497  | 24,772  | 28,100  | 26,424  | 25,280  | 27,462  | 27,670  | 32,573 |  |
| Stocks, consumers, end of month.....thous. of short tons          | 36,579  | 34,143  | 32,840  |         | 27,100  | 28,371  | 27,711  | 28,490  | 29,493  | 30,387  | 31,441  | 33,077  | 35,810 |  |
| <b>COKE</b>   |         |         |         |         |         |         |         |         |         |         |         |         |        |  |
| Exports.....thous. of long tons                                   | 83      | 56      | 39      | 39      | 55      | 45      | 25      | 52      | 66      | 105     | 127     | 114     | 92     |  |
| Price, furnace, Connellsville.....dol. per short ton              | 3.73    | 3.75    | 3.75    | 3.63    | 3.50    | 3.43    | 3.59    | 3.64    | 3.73    | 3.73    | 3.73    | 3.73    | 3.73   |  |
| Production:   |         |         |         |         |         |         |         |         |         |         |         |         |        |  |
| Beehive†.....thous. of short tons                                 | 94      | 98      | 95      | 97      | 118     | 150     | 61      | 51      | 51      | 44      | 55      | 76      | 76     |  |
| Byproduct†.....thous. of short tons                               | 2,267   | 2,341   | 2,451   | 2,476   | 2,493   | 2,969   | 2,875   | 3,192   | 2,990   | 2,381   | 2,280   | 2,175   | 2,317  |  |
| Petroleum.....thous. of short tons                                |         | 118     | 129     | 127     | 121     | 126     | 101     | 74      | 104     | 96      | 101     | 110     | 129    |  |
| Stocks, end of month:   |         |         |         |         |         |         |         |         |         |         |         |         |        |  |
| Byproduct plants.....thous. of short tons                         | 3,418   | 3,043   | 2,850   | 2,347   | 1,808   | 1,713   | 1,964   | 1,948   | 2,047   | 2,312   | 2,648   | 2,846   | 3,081  |  |
| Petroleum, refinery.....thous. of short tons                      |         | 760     | 727     | 637     | 595     | 565     | 553     | 515     | 504     | 494     | 478     | 484     | 404    |  |
| <b>PETROLEUM AND PRODUCTS</b>                                     |         |         |         |         |         |         |         |         |         |         |         |         |        |  |
| Crude petroleum:  |         |         |         |         |         |         |         |         |         |         |         |         |        |  |
| Consumption (run to stills).....thous. of bbl.                    | 68,461  | 70,440  | 71,512  | 66,470  | 71,807  | 73,563  | 76,258  | 76,054  | 79,812  | 79,698  | 73,389  | 75,388  |        |  |
| Imports#.....thous. of bbl.                                       | 3,448   | 1,875   | 2,876   | 3,011   | 2,416   | 2,272   | 2,877   | 3,442   | 3,947   | 2,561   | 2,621   | 3,270   |        |  |
| Price, Kansas-Oklahoma.....dol. per bbl.                          | .940    | .940    | .940    | .940    | .940    | .940    | .940    | .940    | .940    | .940    | .940    | .940    |        |  |
| Production †§.....thous. of bbl.                                  | 69,966  | 72,157  | 71,976  | 65,450  | 75,548  | 75,796  | 79,870  | 80,040  | 81,548  | 79,058  | 75,810  | 76,776  |        |  |
| Refinery operations.....pet. of capacity                          | 65      | 65      | 66      | 69      | 67      | 71      | 70      | 72      | 73      | 72      | 68      | 67      |        |  |
| Stocks, end of month:   |         |         |         |         |         |         |         |         |         |         |         |         |        |  |
| California:   |         |         |         |         |         |         |         |         |         |         |         |         |        |  |
| Heavy crude and fuel oil§.....thous. of bbl.                      | 90,242  | 87,826  | 86,869  | 83,812  | 81,584  | 78,965  | 76,604  | 74,815  | 73,834  | 71,207  | 69,490  | 67,133  |        |  |
| Light crude §.....thous. of bbl.                                  | 37,291  | 35,879  | 35,645  | 35,148  | 35,842  | 35,659  | 35,467  | 35,507  | 35,881  | 36,279  | 36,672  | 37,209  |        |  |
| East of California, total †§.....thous. of bbl.                   | 311,343 | 312,070 | 311,659 | 309,864 | 311,576 | 312,005 | 313,840 | 315,051 | 312,673 | 307,884 | 305,270 | 302,251 |        |  |
| Refineries †§.....thous. of bbl.                                  | 55,837  | 57,048  | 55,458  | 55,582  | 56,383  | 55,482  | 57,069  | 56,526  | 55,694  | 55,178  | 55,775  | 55,954  |        |  |
| Tank farms and pipe lines†§thous. of bbl.                         | 255,506 | 255,022 | 256,201 | 254,282 | 255,193 | 256,523 | 256,771 | 258,525 | 256,979 | 252,706 | 249,495 | 246,297 |        |  |
| Wells completed †§.....number                                     | 983     | 905     | 910     | 810     | 930     | 914     | 1,112   | 1,126   | 1,182   | 1,216   | 1,047   | 1,234   |        |  |
| Mexico:   |         |         |         |         |         |         |         |         |         |         |         |         |        |  |
| Exports.....thous. of bbl.  | 1,184   | 2,582   | 1,979   | 2,148   | 2,260   | 2,179   | 2,167   | 2,087   | 2,621   | 2,099   | 2,573   |         |        |  |
| Production.....thous. of bbl.                                     | 2,900   | 3,259   | 3,114   | 2,862   | 3,192   | 3,206   | 2,715   | 2,923   | 3,299   | 3,433   | 3,278   |         |        |  |
| Venezuela:  |         |         |         |         |         |         |         |         |         |         |         |         |        |  |
| Exports.....thous. of bbl.  | 10,319  | 10,398  | 10,558  | 9,844   | 9,199   | 10,268  | 9,962   | 10,723  | 10,822  | 10,576  | 10,661  | 10,586  |        |  |
| Production.....thous. of bbl.                                     | 11,732  | 10,717  | 11,084  | 10,860  | 9,769   | 10,900  | 11,028  | 11,542  | 11,263  | 11,976  | 12,233  | 12,076  |        |  |

\* Revised.  
 † Revised series. For revisions refer to the indicated pages of the monthly issues, as follows: Exports of tobacco for 1932, p. 42, June 1933—data revised for 1933. See p. 20 of the September 1934 issue; 1932 final revision of anthracite and bituminous coal production, p. 42, January 1934; anthracite shipments for 1932, p. 42, December 1933; consumption of bituminous coal by electric power plants, p. 42, May 1933; beehive and byproduct coke for 1932, p. 43 of December 1933 issue and for 1933 revisions see p. 43, July 1934. Crude petroleum production, stocks, east of California (total), at refineries and at tank farms and pipe lines, and wells completed, for 1932. See footnote on p. 56, November 1933.  
 # See footnote on p. 35 of this issue. Data revised for 1933. See p. 20 of the October 1934 issue.  
 ‡ Price converted to short-ton basis. Data prior to Nov. 1931 not published.  
 § Dec. 1 estimate.  
 / Final estimate.  
 § Data revised for 1933. See p. 20 of this issue.

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

## FUELS AND BYPRODUCTS—Continued

| PETROLEUM AND PRODUCTS—Con.                                  |        |        |        |        |        |        |         |         |         |         |         |         |        |
|--|--------|--------|--------|--------|--------|--------|---------|---------|---------|---------|---------|---------|--------|
| Refined products:  |        |        |        |        |        |        |         |         |         |         |         |         |        |
| Gas and fuel oils:   |        |        |        |        |        |        |         |         |         |         |         |         |        |
| Consumption:   |        |        |        |        |        |        |         |         |         |         |         |         |        |
| Electric power plants†.....thous. of bbl.                    | 801    | 918    | 954    | 910    | 575    | 812    | 755     | 801     | 832     | 866     | 914     | 865     | 924    |
| Railroads.....thous. of bbl.                                 |        | 3,154  | 3,118  | 3,166  | 2,890  | 3,250  | 3,118   | 3,174   | 3,234   | 3,242   | 3,216   | 3,282   | 3,494  |
| Vessels, bunker.....thous. of bbl.                           | 2,250  | 1,511  | 2,705  | 2,646  | 2,399  | 2,782  | 2,457   | 2,652   | 2,530   | 2,412   | 2,633   | 2,350   | 2,354  |
| Price, fuel oil, Oklahoma, 24-26 refineries<br>dol. per bbl. | .750   | .650   | .663   | .690   | .750   | .738   | .750    | .750    | .750    | .725    | .725    | .725    | .725   |
| Production:  |        |        |        |        |        |        |         |         |         |         |         |         |        |
| Residual fuel oil*†§.....thous. of bbl.                      | 18,963 | 18,964 | 19,847 | 18,183 | 20,539 | 19,344 | 20,297  | 20,136  | 20,380  | 19,908  | 19,360  | 19,360  | 19,856 |
| Gas oil and distillate fuels*†§<br>thous. of bbl.            | 6,552  | 7,331  | 7,091  | 7,155  | 8,004  | 7,563  | 7,761   | 8,042   | 7,651   | 8,723   | 8,298   | 7,828   |        |
| Stocks:  |        |        |        |        |        |        |         |         |         |         |         |         |        |
| Residual fuel oil, east of California*†§<br>thous. of bbl.   | 20,028 | 17,660 | 16,134 | 14,233 | 14,044 | 15,673 | 16,501  | 19,249  | 21,507  | 24,600  | 26,733  | 27,171  |        |
| Gas oil and distillate fuels, total*†§<br>thous. of bbl.     | 19,581 | 16,315 | 14,215 | 12,563 | 10,658 | 11,403 | 13,174  | 16,313  | 19,603  | 22,927  | 24,295  | 24,772  |        |
| Gasoline:  |        |        |        |        |        |        |         |         |         |         |         |         |        |
| Consumption†§.....thous. of bbl.                             | 30,312 | 28,572 | 29,416 | 25,048 | 30,528 | 32,735 | 38,141  | 36,296  | 37,395  | 38,933  | 34,877  | 37,544  |        |
| Exports.....thous. of bbl.                                   | 1,833  | 2,771  | 1,452  | 1,797  | 1,772  | 2,235  | 2,436   | 1,643   | 1,780   | 1,495   | 1,766   | 1,677   | 1,823  |
| Exports, value. (See Foreign Trade.)                         |        |        |        |        |        |        |         |         |         |         |         |         |        |
| Price, wholesale:  |        |        |        |        |        |        |         |         |         |         |         |         |        |
| Drums, delivered, N. Y.....dol. per gal.                     | .165   | .177   | .177   | .165   | .168   | .158   | .145    | .150    | .155    | .155    | .155    | .155    | .155   |
| Refinery, Oklahoma.....dol. per gal.                         | .046   | .050   | .050   | .048   | .048   | .044   | .045    | .048    | .046    | .045    | .047    | .046    | .043   |
| Price, retail, service station, 50 cities<br>dol. per gal.   |        | .142   | .143   | .139   | .142   | .136   | .136    | .139    | .141    |         |         |         |        |
| Production:  |        |        |        |        |        |        |         |         |         |         |         |         |        |
| At natural gas plants†§.....thous. of bbl.                   | 2,948  | 3,021  | 3,024  | 2,795  | 3,019  | 2,926  | 2,907   | 2,838   | 2,960   | 3,031   | 3,046   | 3,238   |        |
| At refineries†§.....thous. of bbl.                           | 32,891 | 31,570 | 33,462 | 30,472 | 32,705 | 34,097 | 35,194  | 34,850  | 37,023  | 37,245  | 34,442  | 36,174  |        |
| Retail distribution (41 States)†<br>mills. of gal.           | 931    | 841    | 852    | 788    | 940    | 978    | 1,061   | 1,070   | 1,090   | 1,123   | 1,075   |         |        |
| Stocks, end of month:  |        |        |        |        |        |        |         |         |         |         |         |         |        |
| At natural gas plants§.....thous. of bbl.                    | 623    | 992    | 992    | 979    | 1,022  | 1,276  | 1,517   | 1,646   | 1,590   | 1,589   | 1,346   | 1,083   |        |
| At refineries§.....thous. of bbl.                            | 27,722 | 34,760 | 37,774 | 41,852 | 41,783 | 40,914 | 36,507  | 33,885  | 33,135  | 30,323  | 28,862  | 26,136  |        |
| Kerosene:  |        |        |        |        |        |        |         |         |         |         |         |         |        |
| Consumption†§.....thous. of bbl.                             | 3,777  | 4,160  | 4,245  | 4,154  | 4,218  | 3,654  | 3,222   | 2,372   | 2,815   | 2,753   | 3,451   | 3,957   |        |
| Exports.....thous. of bbl.                                   | 625    | 1,045  | 851    | 576    | 716    | 657    | 1,148   | 648     | 962     | 751     | 976     | 789     | 957    |
| Price, 150° water white, refinery, Pa.<br>dol. per gal.      | .048   | .053   | .052   | .048   | .045   | .048   | .047    | .048    | .046    | .046    | .047    | .047    | .049   |
| Production§.....thous. of bbl.                               | 4,005  | 4,289  | 4,507  | 3,961  | 4,576  | 4,647  | 4,548   | 4,206   | 4,256   | 4,306   | 4,181   | 4,822   |        |
| Stocks, end of month§.....thous. of bbl.                     | 7,297  | 6,557  | 6,228  | 5,299  | 4,986  | 4,822  | 5,470   | 6,335   | 6,998   | 7,568   | 7,495   | 7,385   |        |
| Lubricating oil:   |        |        |        |        |        |        |         |         |         |         |         |         |        |
| Consumption†§.....thous. of bbl.                             | 1,530  | 1,645  | 1,440  | 1,302  | 1,643  | 1,651  | 1,941   | 1,569   | 1,491   | 1,498   | 1,387   | 1,677   |        |
| Price, cylinder oil, refinery, Pa.<br>dol. per gal.          | .134   | .190   | .190   | .208   | .220   | .220   | .219    | .208    | .183    | .148    | .160    | .146    |        |
| Production§.....thous. of bbl.                               | 2,375  | 2,212  | 2,198  | 1,865  | 2,152  | 2,322  | 2,577   | 2,211   | 2,209   | 2,152   | 2,106   | 2,145   |        |
| Stocks, refinery, end of mo§.....thous. of bbl.              | 7,257  | 7,030  | 7,020  | 7,120  | 6,837  | 6,796  | 6,773   | 6,752   | 6,782   | 6,841   | 6,965   | 6,939   |        |
| Other products:  |        |        |        |        |        |        |         |         |         |         |         |         |        |
| Asphalt:   |        |        |        |        |        |        |         |         |         |         |         |         |        |
| Imports#.....thous. of short tons.                           | 1      | 1      | 4      | 3      | 1      | 0      | 3       | 1       | 3       | 3       | 1       | 1       | 0      |
| Production†§.....thous. of short tons.                       | 178    | 155    | 145    | 106    | 156    | 205    | 250     | 278     | 318     | 320     | 263     | 267     |        |
| Stocks, refinery, end of month<br>thous. of short tons.      | 259    | 255    | 304    | 331    | 371    | 378    | 382     | 358     | 359     | 339     | 315     | 292     |        |
| Coke. (See Coke.)  |        |        |        |        |        |        |         |         |         |         |         |         |        |
| Wax:   |        |        |        |        |        |        |         |         |         |         |         |         |        |
| Production.....thous. of lb.                                 | 43,680 | 41,720 | 46,480 | 39,200 | 43,120 | 39,480 | 41,720  | 40,320  | 34,160  | 33,880  | 33,880  | 39,480  |        |
| Stocks, refinery, end of mo§.....thous. of lb.               | 73,079 | 69,117 | 78,934 | 83,791 | 86,644 | 91,763 | 101,551 | 108,087 | 115,137 | 119,702 | 118,991 | 123,099 |        |

## LEATHER AND PRODUCTS

| HIDES AND SKINS  |        |        |        |        |        |        |        |        |        |        |        |        |        |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Imports, total hides and skins†#.....thous. of lb.                       | 11,095 | 21,596 | 20,765 | 18,662 | 17,683 | 20,709 | 22,625 | 21,235 | 22,181 | 19,907 | 12,958 | 10,879 | 10,018 |
| Calf and kip skins.....thous. of lb.                                     | 658    | 2,405  | 2,104  | 2,840  | 1,880  | 1,856  | 1,221  | 2,259  | 1,914  | 1,900  | 808    | 806    | 919    |
| Cattle hides.....thous. of lb.   | 3,763  | 10,227 | 7,762  | 5,807  | 5,837  | 6,388  | 7,265  | 5,184  | 9,577  | 8,268  | 4,571  | 2,408  | 2,148  |
| Goat skins.....thous. of lb.   | 3,219  | 5,318  | 6,843  | 6,140  | 5,837  | 7,598  | 9,119  | 7,217  | 5,818  | 5,607  | 4,355  | 3,906  | 3,202  |
| Sheep and lamb skins.....thous. of lb.                                   | 2,554  | 2,378  | 2,541  | 2,494  | 3,315  | 3,457  | 3,124  | 4,247  | 3,006  | 2,930  | 2,512  | 2,409  | 2,658  |
| Livestock, inspected slaughter:  |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Calves.....thous. of animals.  | 495    | 424    | 402    | 471    | 437    | 534    | 526    | 600    | 601    | 770    | 970    | 831    | 658    |
| Cattle.....thous. of animals.  | 1,232  | 777    | 721    | 831    | 733    | 771    | 749    | 864    | 932    | 1,912  | 1,576  | 1,786  | 1,408  |
| Hogs.....thous. of animals.  | 4,023  | 4,501  | 4,530  | 5,391  | 3,433  | 3,039  | 3,411  | 4,218  | 3,763  | 3,323  | 2,641  | 2,601  | 3,546  |
| Sheep.....thous. of animals.   | 1,368  | 1,356  | 1,390  | 1,407  | 1,159  | 1,242  | 1,164  | 1,244  | 1,259  | 1,294  | 1,523  | 1,734  | 2,609  |
| Prices, wholesale:   |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Packers, heavy native steers, Chicago<br>dol. per lb.                    | .099   | .103   | .099   | .101   | .103   | .096   | .108   | .104   | .098   | .098   | .088   | .099   | .096   |
| Calfskins, no. 1 country, Chicago<br>dol. per lb.                        | .110   | .156   | .167   | .144   | .137   | .121   | .129   | .116   | .106   | .093   | .076   | .093   | .092   |
| LEATHER  |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Exports:   |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Sole leather.....thous. of lb.   | 451    | 102    | 156    | 252    | 136    | 282    | 186    | 186    | 294    | 205    | 753    | 425    | 363    |
| Upper leather†.....thous. of sq. ft.                                     | 6,030  | 6,703  | 6,684  | 6,160  | 4,859  | 6,144  | 5,457  | 4,336  | 4,918  | 3,850  | 5,043  | 5,354  | 6,684  |
| Production:  |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Calf and kip*.....thous. of skins.                                       | 1,063  | 1,013  | 981    | 879    | 911    | 999    | 1,032  | 1,086  | 1,152  | 1,177  | 970    | 1,161  |        |
| Cattle hides†.....thous. of hides.                                       | 1,628  | 1,524  | 1,641  | 1,662  | 1,744  | 1,681  | 1,700  | 1,634  | 1,512  | 1,678  | 1,470  | 1,656  |        |
| Goat and kid*.....thous. of skins.                                       | 3,786  | 3,763  | 4,290  | 4,074  | 4,358  | 3,949  | 3,940  | 3,496  | 3,638  | 3,707  | 3,290  | 3,637  |        |
| Sheep and lamb†.....thous. of skins.                                     | 2,630  | 2,322  | 2,580  | 3,558  | 3,690  | 3,791  | 3,300  | 2,773  | 2,655  | 2,409  | 2,302  | 3,168  |        |
| Prices, wholesale:   |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Sole, oak, scoured backs (Boston), dol. per lb.                          | .27    | .31    | .32    | .32    | .31    | .30    | .30    | .30    | .29    | .29    | .27    | .27    | .27    |
| Upper, composite, chrome, calf, black, "B"<br>grade.....dol. per sq. ft. | .298   | .337   | .350   | .352   | .352   | .347   | .343   | .337   | .333   | .320   | .300   | .297   | .296   |

\* Revised.

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

# See footnote on p. 35 of this issue. Imports also revised for 1933. See p. 20 of the October 1934 issue.

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

§ Data revised for 1933. See p. 20 of this issue.

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

LEATHER AND PRODUCTS—Continued

| LEATHER—Continued   |         |         |         |        |        |        |        |        |        |        |        |        |        |
|---|---------|---------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Stocks of cattle hides and leathers (all kinds) end of month:               |         |         |         |        |        |        |        |        |        |        |        |        |        |
| Total*.....thous. of equiv. hides.....                                      | 14,677  | 14,811  | 14,931  | 14,867 | 14,685 | 14,515 | 14,374 | 14,444 | 14,852 | 15,216 | 16,057 |        |        |
| In process and finished*.....   | 10,015  | 10,167  | 10,457  | 10,507 | 10,512 | 10,455 | 10,360 | 10,291 | 10,321 | 10,120 | 10,037 |        |        |
| Raw*.....thous. of equiv. hides.....  | 4,662   | 4,644   | 4,474   | 4,360  | 4,173  | 4,060  | 4,014  | 4,153  | 4,531  | 5,096  | 6,020  |        |        |
| LEATHER MANUFACTURES  |         |         |         |        |        |        |        |        |        |        |        |        |        |
| Gloves and mittens:   |         |         |         |        |        |        |        |        |        |        |        |        |        |
| Production (cut), total.....dozen pairs.....                                | 228,486 | 178,398 | 171,242 |        |        |        |        |        |        |        |        |        |        |
| Dress and street.....dozen pairs.....                                       | 100,659 | 57,050  | 69,196  |        |        |        |        |        |        |        |        |        |        |
| Work.....dozen pairs.....   | 127,927 | 121,348 | 102,046 |        |        |        |        |        |        |        |        |        |        |
| Shoes:  |         |         |         |        |        |        |        |        |        |        |        |        |        |
| Exports.....thous. of pairs.....  | 77      | 77      | 78      | 40     | 41     | 100    | 76     | 75     | 90     | 88     | 88     | 73     | 72     |
| Prices, wholesale:  |         |         |         |        |        |        |        |        |        |        |        |        |        |
| Men's black calf blucher, Boston.....dol. per pair.....                     | 5.50    | 5.50    | 5.50    | 5.50   | 5.50   | 5.50   | 5.55   | 5.50   | 5.50   | 5.50   | 5.50   | 5.50   | 5.50   |
| Men's black calf oxford, lace, St. Louis.....dol. per pair.....             | 4.15    | 4.35    | 4.20    | 4.15   | 4.15   | 4.15   | 4.15   | 4.15   | 4.15   | 4.15   | 4.15   | 4.15   | 4.15   |
| Women's colored calf, Goodyear welt, oxford, average.....dol. per pair..... | 4.00    | 3.85    | 3.93    | 4.00   | 4.00   | 4.00   | 4.00   | 4.00   | 4.00   | 4.00   | 4.00   | 4.00   | 4.00   |
| Production, total.....thous. of pairs.....                                  | 22,588  | 23,695  | 20,095  | 25,787 | 30,120 | 35,357 | 34,152 | 33,874 | 28,379 | 28,247 | 35,469 | 27,974 | 28,200 |
| Men's.....thous. of pairs.....  | 6,909   | 6,186   | 7,046   | 7,845  | 8,669  | 8,423  | 8,211  | 7,585  | 6,705  | 8,588  | 6,937  | 7,558  | 7,558  |
| Boys' and youths'.....thous. of pairs.....                                  | 1,515   | 1,150   | 1,342   | 1,481  | 1,503  | 1,506  | 1,540  | 1,479  | 1,452  | 1,757  | 1,321  | 1,514  | 1,514  |
| Women's.....thous. of pairs.....  | 6,783   | 6,765   | 10,639  | 12,245 | 14,008 | 13,066 | 12,776 | 9,472  | 11,772 | 14,927 | 10,453 | 8,606  | 8,606  |
| Misses' and children's.....thous. of pairs.....                             | 1,974   | 1,889   | 2,589   | 3,056  | 3,688  | 3,271  | 3,185  | 2,757  | 2,647  | 3,157  | 2,630  | 2,764  | 2,764  |
| Slippers, all types.....thous. of pairs.....                                | 4,256   | 1,955   | 1,424   | 2,327  | 3,565  | 3,597  | 4,072  | 3,899  | 3,332  | 4,229  | 4,264  | 5,043  | 5,043  |
| All other footwear.....thous. of pairs.....                                 | 2,258   | 2,151   | 2,746   | 3,166  | 3,927  | 4,288  | 4,090  | 3,187  | 2,339  | 2,811  | 2,369  | 2,716  | 2,716  |

LUMBER AND MANUFACTURES

| LUMBER  |         |         |         |         |         |         |         |         |         |         |         |         |         |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Exports (boards, planks, and scantlings)*.....M ft. b. m..... | 93,860  | 73,065  | 97,956  | 96,969  | 70,282  | 83,453  | 109,919 | 60,991  | 53,879  | 62,452  | 115,145 | 92,933  | 104,126 |
| Retail movement:  |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Retail yards, Ninth Fed. Res. Dist.:                          |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Sales.....M ft. b. m.....                                     | 6,908   | 4,452   | 2,266   | 3,147   | 3,077   | 2,994   | 4,440   | 6,467   | 6,656   | 6,574   | 8,657   | 9,251   | 10,290  |
| Stocks, end of month.....M ft. b. m.....                      | 55,890  | 60,599  | 56,764  | 58,537  | 60,533  | 61,827  | 62,857  | 63,800  | 62,665  | 60,754  | 64,388  | 61,864  | 57,614  |
| Retail yards, Tenth Fed. Res. Dist.:                          |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Sales.....M ft. b. m.....                                     | 2,499   | 2,168   | 1,862   | 2,268   | 1,792   | 2,059   | 2,300   | 2,268   | 2,053   | 1,290   | 2,103   | 2,278   | 2,801   |
| Stocks, end of month.....M ft. b. m.....                      | 25,929  | 28,190  | 27,951  | 27,665  | 27,493  | 28,351  | 28,052  | 27,760  | 27,734  | 13,643  | 27,239  | 26,548  | 26,221  |
| Flooring  |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Maple, beech, and birch:                                      |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Orders:   |         |         |         |         |         |         |         |         |         |         |         |         |         |
| New.....M ft. b. m.....                                       | 2,905   | 2,419   | 2,219   | 3,629   | 4,763   | 6,438   | 3,037   | 4,437   | 3,283   | 4,092   | 4,072   | 3,165   | 3,395   |
| Unfilled, end of month.....M ft. b. m.....                    | 3,819   | 5,889   | 4,789   | 4,656   | 5,667   | 7,167   | 5,598   | 5,998   | 5,771   | 5,606   | 5,148   | 4,700   | 4,149   |
| Production.....M ft. b. m.....                                | 2,673   | 2,342   | 2,353   | 2,486   | 2,964   | 4,596   | 4,226   | 4,480   | 4,103   | 2,451   | 3,326   | 3,529   | 4,546   |
| Shipments.....M ft. b. m.....                                 | 3,005   | 2,300   | 3,234   | 3,665   | 3,665   | 4,643   | 4,303   | 4,512   | 3,573   | 4,421   | 4,279   | 3,386   | 3,408   |
| Stocks, end of month.....M ft. b. m.....                      | 20,286  | 18,546  | 18,210  | 19,349  | 18,666  | 18,828  | 19,195  | 19,526  | 20,828  | 19,059  | 18,741  | 19,582  | 20,832  |
| Oak:  |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Orders:   |         |         |         |         |         |         |         |         |         |         |         |         |         |
| New.....M ft. b. m.....                                       | 8,262   | 12,263  | 3,365   | 5,423   | 28,238  | 1,682   | 5,800   | 8,646   | 6,521   | 6,937   | 8,061   | 8,212   | 9,802   |
| Unfilled, end of month.....M ft. b. m.....                    | 6,425   | 12,066  | 10,655  | 10,245  | 29,788  | 17,005  | 12,415  | 11,135  | 9,426   | 8,764   | 8,241   | 8,242   | 7,972   |
| Production.....M ft. b. m.....                                | 9,182   | 6,989   | 6,854   | 6,900   | 7,737   | 8,919   | 10,360  | 9,546   | 8,951   | 7,301   | 8,115   | 8,579   | 9,404   |
| Shipments.....M ft. b. m.....                                 | 9,533   | 10,017  | 6,417   | 5,137   | 8,112   | 13,711  | 9,476   | 9,813   | 7,965   | 7,713   | 9,041   | 9,003   | 10,095  |
| Stocks, end of month.....M ft. b. m.....                      | 63,077  | 63,795  | 65,234  | 65,051  | 65,285  | 62,532  | 63,938  | 62,635  | 63,375  | 64,251  | 64,168  | 63,444  | 62,793  |
| Hardwoods   |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Hardwoods (Southern and Appalachian districts):               |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Total:  |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Orders:   |         |         |         |         |         |         |         |         |         |         |         |         |         |
| New.....mill. ft. b. m.....                                   | 143     | 71      | 98      | 124     | 135     | 150     | 113     | 94      | 98      | 105     | 94      | 101     | 101     |
| Unfilled, end of month.....mill. ft. b. m.....                | 234     | 218     | 230     | 240     | 239     | 265     | 241     | 232     | 228     | 229     | 223     | 229     | 229     |
| Production.....mill. ft. b. m.....                            | 131     | 135     | 124     | 128     | 120     | 135     | 116     | 116     | 116     | 101     | 105     | 98      | 98      |
| Shipments.....mill. ft. b. m.....                             | 124     | 116     | 90      | 116     | 123     | 131     | 124     | 109     | 94      | 101     | 94      | 105     | 105     |
| Stocks, total, end of month.....mill. ft. b. m.....           | 1,784   | 1,870   | 1,887   | 1,891   | 1,862   | 1,856   | 1,861   | 1,914   | 1,940   | 1,959   | 1,961   | 1,947   | 1,947   |
| Unsold stocks.....mill. ft. b. m.....                         | 1,550   | 1,652   | 1,657   | 1,651   | 1,623   | 1,591   | 1,621   | 1,682   | 1,712   | 1,730   | 1,737   | 1,719   | 1,719   |
| Gum:  |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Orders, unfilled, end of month.....mill. ft. b. m.....        | 48      | 44      | 46      | 46      | 48      | 48      | 44      | 41      | 39      | 36      | 37      | 36      | 36      |
| Stocks, total, end of month.....mill. ft. b. m.....           | 382     | 395     | 411     | 414     | 425     | 424     | 427     | 442     | 447     | 450     | 452     | 445     | 445     |
| Unsold stocks.....mill. ft. b. m.....                         | 334     | 352     | 365     | 368     | 377     | 376     | 383     | 401     | 408     | 414     | 415     | 409     | 409     |
| Oak:  |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Orders, unfilled, end of month.....mill. ft. b. m.....        | 92      | 85      | 85      | 88      | 90      | 110     | 95      | 95      | 91      | 96      | 93      | 99      | 99      |
| Stocks, total, end of month.....mill. ft. b. m.....           | 570     | 582     | 584     | 588     | 582     | 578     | 580     | 606     | 623     | 634     | 638     | 641     | 641     |
| Unsold stocks.....mill. ft. b. m.....                         | 477     | 496     | 499     | 500     | 492     | 468     | 485     | 511     | 523     | 538     | 545     | 541     | 541     |
| Northern hardwoods:   |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Production.....M ft. b. m.....                                | 10,677  | 13,298  | 15,178  | 16,733  | 19,965  | 17,227  | 14,581  | 12,890  | 9,578   | 7,129   | 5,048   | 5,188   | 5,188   |
| Shipments.....M ft. b. m.....                                 | 10,686  | 9,811   | 11,162  | 13,354  | 18,086  | 18,204  | 16,919  | 13,090  | 10,607  | 13,290  | 13,075  | 14,043  | 14,043  |
| Softwoods   |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Fir, Douglas:   |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Exports:§   |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Lumber.....M ft. b. m.....                                    | 40,728  | 20,373  | 30,871  | 27,599  | 25,492  | 25,380  | 52,956  | 14,701  | 1,173   | 7,190   | 60,138  | 38,954  | 35,959  |
| Timber.....M ft. b. m.....                                    | 26,156  | 11,602  | 18,975  | 10,094  | 13,876  | 20,824  | 25,256  | 10,422  | 426     | 3,252   | 34,513  | 29,363  | 19,715  |
| Orders:   |         |         |         |         |         |         |         |         |         |         |         |         |         |
| New.....M ft. b. m.....                                       | 124,446 | 164,287 | 69,385  | 119,970 | 119,970 | 145,933 | 141,457 | 139,666 | 83,710  | 89,530  | 143,695 | 127,132 | 125,789 |
| Unfilled, end of month.....M ft. b. m.....                    | 110,121 | 120,865 | 123,351 | 142,352 | 144,143 | 123,103 | 152,648 | 179,059 | 153,991 | 225,167 | 131,161 | 136,980 | 140,114 |

\* Revised.  
 \* New series. For data on lumber exports for period of January 1919 to September 1932, see p. 20 of the November 1932 issue. For earlier data on leather stocks, see p. 19 of this issue.  
 § Data revised for 1932, see pp. 44 and 45 of the June 1933 issue, exports of Douglas fir lumber and timber.  
 ¶ Data for November 1933, March, June, August, and November 1934, are for 5 weeks; other months, 4 weeks.  
 \* Preliminary.  
 • Data revised for 1933. See p. 20 of the September 1934 issue.

| Monthly statistics through December 1931, together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey | 1934     |          | 1933     |         | 1934     |         |         |         |         |        |         |           |         |
|---|----------|----------|----------|---------|----------|---------|---------|---------|---------|--------|---------|-----------|---------|
|   | November | November | December | January | February | March   | April   | May     | June    | July   | August  | September | October |
| <b>LUMBER AND MANUFACTURES—Continued</b>  |          |          |          |         |          |         |         |         |         |        |         |           |         |
| <b>LUMBER—Continued</b>   |          |          |          |         |          |         |         |         |         |        |         |           |         |
| <b>Softwoods—Continued</b>  |          |          |          |         |          |         |         |         |         |        |         |           |         |
| <b>Fir, Douglas—Continued</b>   |          |          |          |         |          |         |         |         |         |        |         |           |         |
| Price, wholesale:   |          |          |          |         |          |         |         |         |         |        |         |           |         |
| No. 1 common.....dol. per M ft. b. m.   | 16.00    | 18.27    | 18.50    | 18.56   | 19.00    | 19.00   | 19.00   | 18.00   | 18.00   | 18.00  | 18.00   | 16.00     | 16.00   |
| Flooring, 1 x 4, "B" and better.....dol. per M ft. b. m.  | 34.00    | 33.71    | 37.00    | 37.00   | 37.00    | 37.00   | 37.00   | 37.00   | 37.00   | 37.00  | 30.00   | 34.00     | 34.00   |
| Production.....M ft. b. m.  | 122,656  | 128,027  | 111,017  | 109,226 | 132,056  | 150,857 | 152,648 | 132,056 | 77,443  | 69,833 | 144,143 | 140,561   | 129,370 |
| Shipments.....M ft. b. m.   | 123,998  | 118,179  | 106,093  | 81,472  | 111,912  | 131,161 | 136,980 | 106,988 | 68,042  | 65,804 | 162,049 | 144,590   | 113,703 |
| <b>Hemlock, northern:</b>   |          |          |          |         |          |         |         |         |         |        |         |           |         |
| Production.....M ft. b. m.  | 2,991    | 4,053    | 3,631    | 6,312   | 6,474    | 6,588   | 5,658   | 10,159  | 11,550  | 7,861  | 5,920   | 4,435     | 4,435   |
| Shipments.....M ft. b. m.   | 14,856   | 6,987    | 6,464    | 6,297   | 7,699    | 7,631   | 8,734   | 8,725   | 6,157   | 10,046 | 10,198  | 11,014    | 11,014  |
| <b>Pine, northern:</b>  |          |          |          |         |          |         |         |         |         |        |         |           |         |
| Orders, new.....M ft. b. m.   | 5,044    | 7,095    | 6,997    | 5,224   | 6,905    | 6,272   | 5,924   | 6,970   | 8,794   | 5,341  | 6,754   | 4,198     | 6,503   |
| Production.....M ft. b. m.  | 1,014    | 1,377    | 1,029    | 1,578   | 2,357    | 4,928   | 4,556   | 8,933   | 11,134  | 11,266 | 8,664   | 5,189     | 3,266   |
| Shipments.....M ft. b. m.   | 5,526    | 8,196    | 6,456    | 6,192   | 5,535    | 7,612   | 6,384   | 6,000   | 8,317   | 7,482  | 6,902   | 6,457     | 7,755   |
| <b>Pine, southern:</b>  |          |          |          |         |          |         |         |         |         |        |         |           |         |
| Exports:  |          |          |          |         |          |         |         |         |         |        |         |           |         |
| Lumber.....M ft. b. m.  | 23,386   | 19,038   | 21,156   | 20,415  | 22,655   | 26,549  | 27,735  | 23,113  | 26,604  | 26,502 | 26,698  | 22,129    | 22,884  |
| Timber.....M ft. b. m.  | 6,471    | 5,229    | 7,431    | 4,516   | 7,652    | 6,491   | 3,725   | 8,885   | 6,506   | 9,567  | 7,754   | 10,082    | 9,474   |
| Orders:   |          |          |          |         |          |         |         |         |         |        |         |           |         |
| New.....M ft. b. m.   | 101,585  | 90,617   | 73,167   | 102,720 | 108,336  | 133,794 | 110,348 | 121,028 | 100,863 | 90,796 | 113,561 | 99,840    | 113,800 |
| Unfilled, end of month.....M ft. b. m.  | 59,678   | 54,637   | 53,068   | 76,074  | 90,425   | 87,681  | 97,498  | 82,514  | 76,325  | 77,599 | 64,366  | 58,987    | 62,827  |
| Price, flooring.....dol. per M ft. b. m.  | 35.03    | 38.14    | 38.41    | 38.11   | 38.21    | 38.16   | 38.28   | 37.86   | 38.02   | 36.55  | 34.77   | 34.97     | 34.99   |
| Production.....M ft. b. m.  | 96,490   | 103,108  | 95,983   | 106,019 | 112,141  | 124,469 | 116,615 | 107,606 | 99,222  | 98,961 | 97,928  | 102,324   | 114,402 |
| Shipments.....M ft. b. m.   | 108,715  | 95,057   | 81,272   | 88,198  | 99,193   | 117,391 | 108,320 | 122,202 | 115,461 | 96,295 | 113,913 | 103,908   | 114,402 |
| <b>Redwood, California: †</b>   |          |          |          |         |          |         |         |         |         |        |         |           |         |
| Orders:   |          |          |          |         |          |         |         |         |         |        |         |           |         |
| New.....M ft. b. m.   | 20,424   | 39,581   | 15,228   | 13,935  | 20,278   | 26,083  | 19,217  | 23,300  | 17,958  | 15,834 | 19,704  | 21,168    | 22,811  |
| Unfilled.....M ft. b. m.  | 16,868   | 39,810   | 33,872   | 26,853  | 27,698   | 32,222  | 30,693  | 33,740  | 32,769  | 29,534 | 24,946  | 21,930    | 16,873  |
| Production.....M ft. b. m.  | 26,345   | 16,475   | 16,733   | 19,939  | 22,901   | 25,184  | 24,482  | 26,199  | 25,880  | 20,647 | 25,930  | 25,449    | 28,215  |
| Shipments.....M ft. b. m.   | 19,755   | 25,733   | 21,674   | 20,349  | 18,943   | 21,755  | 20,644  | 20,147  | 19,402  | 18,166 | 25,444  | 23,991    | 25,204  |
| <b>FURNITURE</b>  |          |          |          |         |          |         |         |         |         |        |         |           |         |
| <b>Household:</b>   |          |          |          |         |          |         |         |         |         |        |         |           |         |
| <b>All districts:</b>   |          |          |          |         |          |         |         |         |         |        |         |           |         |
| Plant operations*.....percent of normal   | 42.0     | 42.0     | 34.0     | 31.0    | 30.0     | 30.0    | 30.0    | 30.0    | 32.0    | 35.0   | 39.0    | 42.0      | 41.0    |
| <b>Grand Rapids district:</b>   |          |          |          |         |          |         |         |         |         |        |         |           |         |
| Orders:   |          |          |          |         |          |         |         |         |         |        |         |           |         |
| Canceled.....percent of new orders  | 6.0      | 16.0     | 12.0     | 4.0     | 8.0      | 7.0     | 9.5     | 8.0     | 7.0     | 5.0    | 5.0     | 5.0       | 6.5     |
| New.....no. of days' production   | 10       | 7        | 5        | 10      | 6        | 8       | 5       | 7       | 7       | 9      | 8       | 9         | 10      |
| Unfilled, end of month.....no. of days' production  | 9        | 9        | 6        | 10      | 9        | 9       | 6       | 7       | 7       | 9      | 9       | 9         | 8       |
| Outstanding accounts, end of month.....no. of days' sales   | 16       | 23       | 20       | 18      | 18       | 18      | 18      | 16      | 15      | 15     | 16      | 17        | 18      |
| Plant operations†.....percent of normal   | 34.0     | 36.0     | 33.0     | 29.0    | 28.5     | 29.0    | 27.0    | 27.0    | 19.0    | 22.0   | 24.0    | 25.0      | 25.0    |
| Shipments.....no. of days' production   | 8        | 9        | 7        | 6       | 7        | 8       | 7       | 6       | 5       | 7      | 8       | 8         | 10      |
| <b>Southeastern district:</b>   |          |          |          |         |          |         |         |         |         |        |         |           |         |
| Orders, unfilled, end of month.....dol., average per firm   | 14,147   | 11,894   | 37,518   | 34,123  | 27,627   | 18,911  | 18,934  | 26,360  | 40,317  | 34,759 | 32,674  | -----     | -----   |
| Shipments.....dol., average per firm  | 41,660   | 19,698   | 37,943   | 51,145  | 58,196   | 46,177  | 44,612  | 30,821  | 46,943  | 63,349 | 60,211  | -----     | -----   |
| <b>Prices, wholesale:</b>   |          |          |          |         |          |         |         |         |         |        |         |           |         |
| Beds.....1926=100   | 70.9     | 76.1     | 76.1     | 76.1    | 76.1     | 76.1    | 74.9    | 73.2    | 71.5    | 71.5   | 71.5    | 71.5      | 71.5    |
| Dining-room chairs, set of 6.....1926=100   | 90.1     | 91.0     | 91.0     | 90.1    | 90.1     | 90.1    | 90.1    | 90.1    | 90.1    | 90.1   | 90.1    | 90.1      | 90.1    |
| Kitchen cabinets.....1926=100   | 87.5     | 87.5     | 87.5     | 87.5    | 87.5     | 87.5    | 87.5    | 87.5    | 87.5    | 87.5   | 87.5    | 87.5      | 87.5    |
| Living-room davenport.....1926=100  | 76.6     | 79.4     | 79.4     | 79.4    | 79.4     | 79.4    | 79.4    | 79.4    | 79.4    | 79.4   | 79.4    | 79.4      | 79.4    |
| Steel furniture. (See Iron and Steel Section.)  |          |          |          |         |          |         |         |         |         |        |         |           |         |

**METALS AND MANUFACTURES**

| <b>IRON AND STEEL</b>   |         |         |         |         |         |         |         |         |         |         |         |         |         |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b>Foreign trade, iron and steel:</b>                               |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Exports.....long tons   | 299,263 | 157,600 | 184,579 | 178,025 | 151,184 | 261,269 | 201,539 | 241,753 | 219,406 | 233,186 | 242,947 | 301,330 | 220,209 |
| Imports#.....long tons  | 35,272  | 28,979  | 31,310  | 22,653  | 25,407  | 38,393  | 26,862  | 29,465  | 24,858  | 17,676  | 32,418  | 23,847  | 20,862  |
| Price, iron and steel composite *.....dol. per long ton             | 32.15   | 30.25   | 31.01   | 31.15   | 31.30   | 31.38   | 32.67   | 32.97   | 32.96   | 32.32   | 32.24   | 32.15   | 32.10   |
| Sales, iron, steel, and heavy hardware.....January 1921=100         | (1)     | 93      | 91      | 88      | 78      | 90      | 105     | 114     | 109     | 82      | 87      | (1)     | (1)     |
| <b>Ore</b>  |         |         |         |         |         |         |         |         |         |         |         |         |         |
| <b>Iron ore:</b>  |         |         |         |         |         |         |         |         |         |         |         |         |         |
| <b>Consumption by furnaces</b>                                      |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Imports#.....thous. of long tons                                    | 1,298   | 1,460   | 1,598   | 1,656   | 1,728   | 2,190   | 2,470   | 2,958   | 2,721   | 1,600   | 1,444   | 1,236   | 1,306   |
| Receipts:   |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Lake Erie ports and furnaces.....thous. of long tons                | 421     | 918     | 20      | 0       | 0       | 0       | 0       | 1,468   | 3,118   | 3,362   | 3,092   | 2,343   | 1,761   |
| Other ports.....thous. of long tons                                 | 257     | 359     | 0       | 0       | 0       | 0       | 0       | 683     | 1,151   | 1,090   | 1,147   | 1,025   | 960     |
| Shipments from mines.....thous. of long tons                        | 484     | 785     | 6       | 0       | 0       | 0       | 0       | 2,631   | 4,461   | 4,432   | 4,162   | 3,439   | 2,641   |
| Stocks, total, end of month.....thous. of long tons                 | 35,874  | 36,200  | 34,673  | 32,973  | 31,216  | 29,041  | 26,581  | 25,598  | 27,043  | 29,961  | 32,713  | 34,014  | 36,341  |
| At furnaces.....thous. of long tons                                 | 30,625  | 30,794  | 29,346  | 27,727  | 26,040  | 24,060  | 22,010  | 21,218  | 22,700  | 25,461  | 27,858  | 29,713  | 31,056  |
| Lake Erie docks.....thous. of long tons                             | 5,249   | 5,406   | 5,327   | 5,246   | 5,176   | 4,981   | 4,571   | 4,380   | 4,343   | 4,500   | 4,856   | 5,201   | 5,285   |
| Manganese ore, imports (manganese content)*.....thous. of long tons | 11      | 5       | 3       | 7       | 2       | 8       | 20      | 49      | 48      | 30      | 21      | 5       | 13      |
| <b>Iron, Crude and Semimanufactured</b>                             |         |         |         |         |         |         |         |         |         |         |         |         |         |
| <b>Castings, malleable: *</b>                                       |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Orders, new.....short tons  | 28,530  | 20,830  | 26,305  | 32,501  | 36,594  | 42,961  | 38,453  | 32,639  | 24,499  | 21,862  | 21,306  | 19,511  | 18,785  |
| Production.....short tons   | 28,515  | 21,944  | 21,870  | 30,417  | 33,939  | 43,438  | 40,742  | 37,165  | 28,340  | 23,388  | 23,910  | 21,541  | 25,317  |
| Percent of capacity.....  | 33.5    | 25.0    | 25.6    | 35.8    | 40.1    | 49.9    | 47.9    | 42.7    | 33.4    | 27.6    | 27.8    | 25.6    | 30.3    |
| Shipments.....short tons  | 21,615  | 19,676  | 22,310  | 26,642  | 31,412  | 41,530  | 39,817  | 39,493  | 31,607  | 27,591  | 25,784  | 20,360  | 21,683  |
| <b>Pig iron:</b>  |         |         |         |         |         |         |         |         |         |         |         |         |         |
| <b>Furnaces in blast, end of month:</b>                             |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Capacity.....long tons per day                                      | 29,895  | 34,410  | 35,505  | 41,085  | 46,260  | 53,720  | 63,270  | 67,300  | 48,190  | 35,585  | 31,295  | 28,215  | 31,310  |
| Number.....   | 60      | 76      | 75      | 87      | 89      | 96      | 110     | 117     | 89      | 75      | 62      | 62      | 65      |

1 Temporarily discontinued.  
 \* New series. Earlier data on furniture activity, all districts, prior to April 1933 not published. For imports of iron and steel, see p. 20 of the November 1932 issue, for castings, p. 20 of the April 1933 issue. New series on iron and steel composite price are shown on p. 19 of this issue.  
 † Data revised for 1932. For revisions, see p. 45, exports of southern pine lumber and timber, and p. 45, iron and steel, of the June 1933 issue. Data revised for 1933; see p. 20 of the September 1934 issue.  
 ‡ Revised. Data prior to April 1933 not published.  
 § Beginning with January 1934 the report includes all known operators. Prior to this time approximately 89 percent of the listed capacity was included.  
 • Imports from Cuba not included.  
 # See footnote on p. 35 of this issue. Data revised for 1933; see p. 20 of the October 1934 issue.  
 ¶ Data for November 1933, March, June, August, and November 1934 are for 5 weeks; other months, 4 weeks.



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

METALS AND MANUFACTURES—Continued

|  |         |         |         |         |         |         |         |         |         |         |         |           |           |           |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-----------|-----------|-----------|
| <b>IRON AND STEEL—Continued</b>  |         |         |         |         |         |         |         |         |         |         |         |           |           |           |
| <b>Iron, Crude and Semimanufactured—Continued</b>  |         |         |         |         |         |         |         |         |         |         |         |           |           |           |
| <b>Pig iron—Continued</b>  |         |         |         |         |         |         |         |         |         |         |         |           |           |           |
| <b>Prices, wholesale:</b>  |         |         |         |         |         |         |         |         |         |         |         |           |           |           |
| Basic (valley furnace).....dol. per long ton..   | 18.00   | 17.00   | 17.00   | 17.00   | 17.00   | 17.00   | 17.25   | 18.00   | 18.00   | 18.00   | 18.00   | 18.00     | 18.00     | 18.00     |
| Composite pig iron.....dol. per long ton..   | 18.94   | 17.84   | 17.94   | 17.94   | 17.94   | 17.94   | 18.36   | 18.94   | 18.94   | 18.94   | 18.94   | 18.94     | 18.94     | 18.94     |
| Foundry, no. 2, northern (Pitts.).....dol. per long ton..                                    | 20.39   | 19.39   | 19.39   | 19.39   | 19.39   | 19.39   | 19.64   | 20.39   | 20.39   | 20.39   | 20.39   | 20.39     | 20.39     | 20.39     |
| Production.....thous. of long tons..   | 957     | 1,085   | 1,182   | 1,215   | 1,264   | 1,620   | 1,727   | 2,043   | 1,930   | 1,225   | 1,054   | 898       | 951       | 951       |
| <b>Iron, Manufactured Products</b>   |         |         |         |         |         |         |         |         |         |         |         |           |           |           |
| <b>Cast-iron boilers and radiators:</b>  |         |         |         |         |         |         |         |         |         |         |         |           |           |           |
| <b>Boilers, range: †</b>   |         |         |         |         |         |         |         |         |         |         |         |           |           |           |
| <b>Orders:</b>   |         |         |         |         |         |         |         |         |         |         |         |           |           |           |
| New.....number of boilers..  | 57,566  | 29,174  | 30,509  | 45,788  | 88,274  | 39,974  | 39,326  | 35,683  | 34,627  | 33,576  | 36,006  | 51,734    | 65,144    | 65,144    |
| Unfilled, end of month, total.....number of boilers..  | 9,740   | 6,905   | 13,307  | 20,555  | 21,725  | 14,368  | 17,013  | 11,338  | 11,818  | 9,738   | 9,993   | 12,724    | 10,195    | 10,195    |
| Delivery, 30 days or less.....number of boilers..  | 9,355   | 5,407   | 6,275   | 16,454  | 19,002  | 12,044  | 13,101  | 8,688   | 9,150   | 7,844   | 8,695   | 11,878    | 9,492     | 9,492     |
| Delivery, more than 30 days.....number of boilers..  | 385     | 1,498   | 7,032   | 4,101   | 2,723   | 2,324   | 3,912   | 2,650   | 2,668   | 1,804   | 1,298   | 846       | 703       | 703       |
| Production.....number of boilers..   | 59,673  | 28,589  | 22,205  | 43,466  | 80,668  | 49,100  | 35,960  | 41,021  | 34,741  | 33,255  | 37,735  | 45,375    | 63,434    | 63,434    |
| Shipments.....number of boilers..  | 59,439  | 29,881  | 27,125  | 38,540  | 87,104  | 46,301  | 36,681  | 41,358  | 33,180  | 33,746  | 35,751  | 49,003    | 67,673    | 67,673    |
| Stocks, end of month.....number of boilers..   | 28,220  | 39,269  | 33,897  | 38,823  | 32,387  | 35,186  | 34,465  | 34,128  | 34,902  | 33,869  | 35,853  | 32,225    | 27,956    | 27,956    |
| <b>Boilers, round:</b>   |         |         |         |         |         |         |         |         |         |         |         |           |           |           |
| Production.....thous. of lb..  | 4,391   | 4,531   | 3,414   | 4,800   | 4,246   | 4,913   | 3,982   | 4,133   | 3,342   | 2,691   | 4,195   | 3,886     | 5,762     | 5,762     |
| Shipments.....thous. of lb..   | 5,330   | 5,500   | 3,156   | 2,823   | 3,081   | 2,827   | 2,544   | 2,659   | 2,361   | 2,592   | 4,571   | 6,258     | 10,652    | 10,652    |
| Stocks, end of month.....thous. of lb..  | 36,218  | 24,636  | 35,005  | 35,685  | 40,012  | 40,558  | 42,012  | 43,585  | 44,544  | 44,739  | 44,437  | 42,035    | 37,136    | 37,136    |
| <b>Boilers, square:</b>  |         |         |         |         |         |         |         |         |         |         |         |           |           |           |
| Production.....thous. of lb..  | 19,783  | 10,622  | 9,048   | 9,980   | 11,428  | 15,255  | 11,965  | 15,014  | 15,498  | 11,652  | 15,554  | 15,030    | 18,833    | 18,833    |
| Shipments.....thous. of lb..   | 19,353  | 14,622  | 9,064   | 8,300   | 8,710   | 8,241   | 8,287   | 8,332   | 10,029  | 11,172  | 17,890  | 25,208    | 34,185    | 34,185    |
| Stocks, end of month.....thous. of lb..  | 96,933  | 100,784 | 89,667  | 96,896  | 104,263 | 108,077 | 111,800 | 118,411 | 123,956 | 124,414 | 121,973 | 111,740   | 96,329    | 96,329    |
| <b>Boiler fittings, cast iron:</b>   |         |         |         |         |         |         |         |         |         |         |         |           |           |           |
| Production.....short tons..  | 4,698   | 3,344   | 4,908   | 4,237   | 4,178   | 3,667   | 3,557   | 3,495   | 3,586   | 3,523   | 3,651   | 4,225     | 6,045     | 6,045     |
| Shipments.....short tons..   | 4,467   | 3,592   | 6,362   | 3,572   | 3,184   | 3,564   | 3,604   | 3,604   | 3,586   | 3,523   | 4,651   | 4,655     | 5,943     | 5,943     |
| <b>Boiler fittings, malleable:</b>   |         |         |         |         |         |         |         |         |         |         |         |           |           |           |
| Production.....short tons..  | 2,184   | 1,581   | 2,570   | 2,610   | 2,730   | 2,450   | 2,856   | 2,436   | 2,436   | 2,282   | 2,174   | 2,383     | 2,838     | 2,838     |
| Shipments.....short tons..   | 1,680   | 1,627   | 3,414   | 2,390   | 2,094   | 2,175   | 2,570   | 2,445   | 2,445   | 2,180   | 2,454   | 2,354     | 2,890     | 2,890     |
| <b>Radiators:</b>  |         |         |         |         |         |         |         |         |         |         |         |           |           |           |
| <b>Production</b>  |         |         |         |         |         |         |         |         |         |         |         |           |           |           |
| thous. of sq. ft. heating surface..  | 5,280   | 2,980   | 1,655   | 2,266   | 2,409   | 2,923   | 2,663   | 3,969   | 3,964   | 3,483   | 4,282   | 4,011     | 4,680     | 4,680     |
| Shipments.....thous. of sq. ft. heating surface..  | 6,456   | 4,794   | 2,870   | 2,484   | 2,307   | 2,182   | 2,682   | 2,630   | 3,197   | 3,136   | 5,336   | 6,262     | 9,282     | 9,282     |
| Stocks, end of month.....thous. of sq. ft. heating surface..                                 | 25,473  | 31,249  | 30,029  | 30,295  | 30,593  | 31,365  | 31,389  | 32,775  | 33,537  | 33,867  | 32,969  | 30,885    | 26,517    | 26,517    |
| <b>Radiators, convection type: *</b>   |         |         |         |         |         |         |         |         |         |         |         |           |           |           |
| <b>New orders:</b>   |         |         |         |         |         |         |         |         |         |         |         |           |           |           |
| Heating elements only, without cabinets or grilles.....thous. of sq. ft. heating surface †.. | 124     | 123     | 95      | 126     | 45      | 77      | 30      | 45      | 52      | 77      | 62      | 44        | 94        | 94        |
| Heating elements, including cabinets and grilles.....thous. of sq. ft. heating surface †..   | 131     | 160     | 96      | 60      | 76      | 97      | 135     | 95      | 122     | 128     | 178     | 158       | 196       | 196       |
| <b>Sanitary Ware</b>   |         |         |         |         |         |         |         |         |         |         |         |           |           |           |
| <b>Bathroom accessories: †</b>   |         |         |         |         |         |         |         |         |         |         |         |           |           |           |
| Production.....number of pieces..  | 201,667 | 191,441 | 94,141  | 169,894 | 147,407 | 167,684 | 108,593 | 233,176 | 222,872 | 156,270 | 205,350 | 349,072   | 143,483   | 143,483   |
| Shipments.....number of pieces..   | 194,602 | 182,852 | 88,297  | 174,069 | 136,027 | 161,893 | 106,716 | 219,629 | 223,461 | 150,739 | 211,005 | 328,610   | 133,574   | 133,574   |
| Stocks, end of month.....number of pieces..  | 370,036 | 365,995 | 361,424 | 357,249 | 368,629 | 374,420 | 376,297 | 383,646 | 383,657 | 383,161 | 375,376 | 376,512   | 371,499   | 371,499   |
| <b>Plumbing brass. (See Nonferrous metals.)</b>  |         |         |         |         |         |         |         |         |         |         |         |           |           |           |
| <b>Plumbing and heating equipment, wholesale price (8 pieces)*.....dollars..</b>             |         |         |         |         |         |         |         |         |         |         |         |           |           |           |
| 206.89   | 200.82  | 204.10  | 204.17  | 204.74  | 203.50  | 217.40  | 216.88  | 218.91  | 217.88  | 218.16  | 211.26  | 207.03    | 207.03    | 207.03    |
| <b>Porcelain enameled flatware:</b>  |         |         |         |         |         |         |         |         |         |         |         |           |           |           |
| <b>Orders, new, total.....dollars..</b>  |         |         |         |         |         |         |         |         |         |         |         |           |           |           |
| 563,137  | 668,426 | 346,459 | 391,358 | 521,796 | 731,321 | 817,818 | 899,506 | 736,858 | 594,146 | 719,146 | 636,811 | 1,131,141 | 1,131,141 | 1,131,141 |
| <b>Signs.....dollars..</b>   |         |         |         |         |         |         |         |         |         |         |         |           |           |           |
| 180,523  | 446,101 | 173,676 | 165,402 | 155,005 | 197,691 | 286,555 | 343,340 | 266,811 | 226,883 | 306,463 | 193,716 | 248,598   | 248,598   | 248,598   |
| <b>Table tops.....dollars..</b>  |         |         |         |         |         |         |         |         |         |         |         |           |           |           |
| 133,900  | 44,164  | 42,609  | 62,019  | 106,395 | 105,844 | 119,357 | 112,965 | 107,398 | 110,079 | 145,494 | 220,279 | 178,245   | 178,245   | 178,245   |
| <b>Shipments, total.....dollars..</b>  |         |         |         |         |         |         |         |         |         |         |         |           |           |           |
| 583,567  | 536,450 | 439,693 | 472,676 | 630,096 | 715,665 | 722,258 | 842,156 | 826,975 | 738,460 | 740,802 | 652,158 | 764,436   | 764,436   | 764,436   |
| <b>Signs.....dollars..</b>   |         |         |         |         |         |         |         |         |         |         |         |           |           |           |
| 199,652  | 219,762 | 257,021 | 238,110 | 204,817 | 231,974 | 215,673 | 302,888 | 307,511 | 304,752 | 332,917 | 232,206 | 269,665   | 269,665   | 269,665   |
| <b>Table tops.....dollars..</b>  |         |         |         |         |         |         |         |         |         |         |         |           |           |           |
| 131,993  | 50,208  | 48,538  | 62,900  | 99,155  | 114,041 | 117,335 | 110,862 | 116,601 | 106,273 | 145,001 | 195,541 | 205,059   | 205,059   | 205,059   |
| <b>Porcelain plumbing fixtures:</b>  |         |         |         |         |         |         |         |         |         |         |         |           |           |           |
| <b>Orders:</b>   |         |         |         |         |         |         |         |         |         |         |         |           |           |           |
| <b>New, net.....number of pieces..</b>   |         |         |         |         |         |         |         |         |         |         |         |           |           |           |
| 2,582  | 5,831   | 1,598   | 1,818   | 1,508   | 1,455   | 1,787   | 1,822   | 1,722   | 1,785   | 2,723   | 2,017   | 2,427     | 2,427     | 2,427     |
| <b>Unfilled, end of month.....number of pieces..</b>   |         |         |         |         |         |         |         |         |         |         |         |           |           |           |
| 3,667  | 9,264   | 8,947   | 8,722   | 8,320   | 6,888   | 6,276   | 5,277   | 4,852   | 4,390   | 4,333   | 3,854   | 3,298     | 3,298     | 3,298     |
| <b>Shipments.....number of pieces..</b>  |         |         |         |         |         |         |         |         |         |         |         |           |           |           |
| 2,110  | 2,548   | 1,562   | 1,909   | 1,779   | 2,594   | 2,074   | 2,354   | 1,769   | 1,954   | 2,542   | 2,198   | 2,771     | 2,771     | 2,771     |
| <b>Stocks, end of month.....number of pieces..</b>   |         |         |         |         |         |         |         |         |         |         |         |           |           |           |
| 7,610  | 10,076  | 10,071  | 9,162   | 9,575   | 8,951   | 9,140   | 10,422  | 10,981  | 10,762  | 9,626   | 8,847   | 7,873     | 7,873     | 7,873     |
| <b>Vitreous-china plumbing fixtures:</b>   |         |         |         |         |         |         |         |         |         |         |         |           |           |           |
| <b>Orders:</b>   |         |         |         |         |         |         |         |         |         |         |         |           |           |           |
| <b>New, net.....number of pieces..</b>   |         |         |         |         |         |         |         |         |         |         |         |           |           |           |
| 178,239  | 31,370  | 35,067  | 56,577  | 79,106  | 60,045  | 93,688  | 116,523 | 127,557 | 110,209 | 126,652 | 134,088 | 245,098   | 245,098   | 245,098   |
| <b>Unfilled, end of month.....number of pieces..</b>   |         |         |         |         |         |         |         |         |         |         |         |           |           |           |
| 176,360  | 87,768  | 80,173  | 81,334  | 89,878  | 75,198  | 80,450  | 87,095  | 103,400 | 97,710  | 105,703 | 111,083 | 158,326   | 158,326   | 158,326   |
| <b>Shipments.....number of pieces..</b>  |         |         |         |         |         |         |         |         |         |         |         |           |           |           |
| 160,205  | 64,199  | 42,662  | 55,416  | 70,688  | 74,725  | 88,436  | 109,878 | 111,252 | 115,899 | 118,659 | 128,708 | 197,855   | 197,855   | 197,855   |
| <b>Stocks, end of month.....number of pieces..</b>   |         |         |         |         |         |         |         |         |         |         |         |           |           |           |
| 464,222  | 477,474 | 579,227 | 643,054 | 660,658 | 683,797 | 700,419 | 693,986 | 677,830 | 658,788 | 636,872 | 597,803 | 505,677   | 505,677   | 505,677   |
| <b>Steel, Crude and Semimanufactured</b>   |         |         |         |         |         |         |         |         |         |         |         |           |           |           |
| <b>Bars, steel, cold finished, shipments, short tons..</b>                                   |         |         |         |         |         |         |         |         |         |         |         |           |           |           |
| 17,923   | 21,792  | 42,036  | 19,409  | 25,989  | 27,838  | 28,885  | 30,809  | 29,940  | 18,130  | 17,622  | 14,304  | 18,500    | 18,500    | 18,500    |
| <b>Castings, steel: •</b>  |         |         |         |         |         |         |         |         |         |         |         |           |           |           |
| <b>Orders, new, total.....short tons..</b>   |         |         |         |         |         |         |         |         |         |         |         |           |           |           |
| 21,552   | 25,558  | 25,612  | 26,296  | 35,698  | 60,046  | 63,142  | 46,831  | 41,537  | 41,822  | 25,538  | 20,030  | 24,327    | 24,327    | 24,327    |
| <b>Railway specialties.....short tons..</b>  |         |         |         |         |         |         |         |         |         |         |         |           |           |           |
| 4,283  | 4,140   | 4,900   | 5,852   | 15,471  | 26,758  | 32,818  | 16,812  | 10,408  | 22,407  | 5,697   | 4,417   | 5,338     | 5,338     | 5,338     |
| <b>Percent of capacity.....</b>  |         |         |         |         |         |         |         |         |         |         |         |           |           |           |
| 13.8   | 16.3    | 16.4    | 16.8    | 22.8    | 38.3    | 40.3    | 29.9    | 26.5    | 26.7    | 16.3    | 12.8    | 15.5      | 15.5      | 15.5      |
| <b>Production, total.....short tons..</b>  |         |         |         |         |         |         |         |         |         |         |         |           |           |           |
| 25,799   | 24,721  | 23,718  | 27,644  | 28,526  | 39,491  | 46,242  | 57,313  | 50,268  | 46,182  | 43,748  | 31,816  | 29,142    | 29,142    | 29,142    |
| <b>Railway specialties.....short tons..</b>  |         |         |         |         |         |         |         |         |         |         |         |           |           |           |
| 7,218  | 4,625   | 5,024   | 7,085   | 6,428   | 12,174  | 18,324  | 23,309  | 18,904  | 17,661  | 17,741  | 11,152  | 9,309     | 9,309     | 9,309     |
| <b>Percent of capacity.....</b>  |         |         |         |         |         |         |         |         |         |         |         |           |           |           |
| 16.5   | 15.8    | 15.1    | 17.6    | 18.2    | 25.2    | 29.5    | 36.6    | 32.1    | 29.5    | 27.9    | 20.3    | 18.6      | 18.6      | 18.6      |
| <b>Ingots, steel: §</b>  |         |         |         |         |         |         |         |         |         |         |         |           |           |           |
| <b>Production.....thous. of long tons..</b>  |         |         |         |         |         |         |         |         |         |         |         |           |           |           |
| 1,589  | 1,521   | 1,799   | 1,971   | 2,183   | 2,761   | 2,898   | 3,353   | 3,016   | 1,473   | 1,363   | 1,252   | 1,462     | 1,462     | 1,462     |
| <b>Percent of capacity.....</b>  |         |         |         |         |         |         |         |         |         |         |         |           |           |           |
| 28   | 27      | 33      | 33      | 41      | 46      | 53      | 56      | 53      | 27      | 23      | 23      | 25        | 25        | 25        |

\* New series. For earlier data, see p. 20 of the January 1933 issue wholesale price of plumbing and heating equipment. Figures on convection-type radiators prior to January 1932 not published.  
 † In equivalent direct radiation.  
 ‡ Revised series. For earlier data on bathroom accessories see p. 20 of the October 1933 issue, and for range boilers see p. 20 of the July 1934 issue.  
 § Data for 1933 revised. See p. 47 of the August 1934 issue. For 1932 revisions, see p. 46 of the July 1933 issue.  
 • See footnote on p. 20 of the October 1934 issue.

| Monthly statistics through December 1931, together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey | 1934     |          | 1933     |         | 1934     |         |         |         |         |         |         |           |         |  |
|---|----------|----------|----------|---------|----------|---------|---------|---------|---------|---------|---------|-----------|---------|--|
|   | November | November | December | January | February | March   | April   | May     | June    | July    | August  | September | October |  |
| <b>METALS AND MANUFACTURES—Continued</b>  |          |          |          |         |          |         |         |         |         |         |         |           |         |  |
| <b>IRON AND STEEL—Continued</b>   |          |          |          |         |          |         |         |         |         |         |         |           |         |  |
| <b>Steel: Crude and Semimanufactured—Continued</b>  |          |          |          |         |          |         |         |         |         |         |         |           |         |  |
| Prices, wholesale:  |          |          |          |         |          |         |         |         |         |         |         |           |         |  |
| Composite, finished steel.....dol. per lb..   | .0244    | .0226    | .0231    | .0231   | .0231    | .0231   | .0240   | .0253   | .0253   | .0246   | .0244   | .0244     | .0244   |  |
| Steel billets, Bessemer, Pittsburgh<br>dol. per long ton..  | 27.00    | 26.00    | 26.00    | 26.00   | 26.00    | 26.00   | 26.75   | 29.00   | 29.00   | 27.40   | 27.00   | 27.00     | 27.00   |  |
| Structural-steel beams, Pittsburgh<br>dol. per lb..   | .0180    | .0170    | .0170    | .0170   | .0170    | .0170   | .0170   | .0185   | .0185   | .0181   | .0180   | .0180     | .0180   |  |
| Steel scrap, Chicago.....dol. per gross ton..   | 9.25     | 8.56     | 8.94     | 10.50   | 11.00    | 12.13   | 11.75   | 10.95   | 9.75    | 9.55    | 9.19    | 8.50      | 8.75    |  |
| U. S. Steel Corporation:  |          |          |          |         |          |         |         |         |         |         |         |           |         |  |
| Earnings, net.....thous. of dol.  |          |          | 5,537    |         |          | 6,579   |         |         | 21,082  |         |         | 3,769     |         |  |
| Shipments, finished products *.....long tons..  | 386,119  | 430,358  | 600,639  | 331,777 | 385,500  | 588,209 | 643,009 | 745,063 | 985,337 | 369,938 | 378,023 | 370,306   | 343,962 |  |
| <b>Steel: Manufactured Products</b>   |          |          |          |         |          |         |         |         |         |         |         |           |         |  |
| Barrels, steel:   |          |          |          |         |          |         |         |         |         |         |         |           |         |  |
| Orders, unfilled, end of month.....number..   | 330,593  | 333,443  | 597,453  | 527,377 | 500,355  | 726,569 | 820,884 | 865,012 | 935,651 | 684,403 | 605,573 | 506,694   | 460,880 |  |
| Production.....number..   | 421,003  | 577,017  | 556,586  | 662,293 | 521,950  | 620,439 | 589,182 | 431,567 | 612,695 | 519,444 | 316,340 | 363,885   | 524,232 |  |
| Percent of capacity.....  | 29.6     | 42.6     | 41.9     | 48.8    | 38.6     | 46.0    | 43.6    | 30.1    | 42.8    | 36.7    | 22.3    | 25.5      | 36.7    |  |
| Shipments.....number..  | 419,500  | 582,299  | 556,627  | 660,688 | 520,987  | 628,485 | 590,337 | 426,175 | 607,692 | 528,847 | 318,678 | 368,771   | 516,684 |  |
| Stocks, end of month.....number..   | 33,626   | 37,403   | 37,151   | 38,479  | 39,442   | 31,396  | 30,241  | 35,633  | 41,158  | 31,755  | 29,461  | 24,575    | 32,123  |  |
| Boilers, steel, new orders:   |          |          |          |         |          |         |         |         |         |         |         |           |         |  |
| Area.....thous. of sq. ft.  | 283      | 287      | 309      | 236     | 227      | 376     | 441     | 277     | 360     | 385     | 566     | 530       | 416     |  |
| Quantity.....number of boilers..  | 444      | 296      | 328      | 249     | 212      | 294     | 380     | 304     | 415     | 458     | 597     | 626       | 696     |  |
| Furniture, steel:   |          |          |          |         |          |         |         |         |         |         |         |           |         |  |
| Business group:   |          |          |          |         |          |         |         |         |         |         |         |           |         |  |
| Orders:   |          |          |          |         |          |         |         |         |         |         |         |           |         |  |
| New.....thous. of dol.  | 1,026    | 865      | 964      | 1,059   | 1,023    | 1,020   | 972     | 1,039   | 1,115   | 866     | 870     | 813       | 993     |  |
| Unfilled, end of month.....thous. of dol.   | 651      | 764      | 719      | 781     | 910      | 975     | 1,013   | 975     | 1,044   | 1,047   | 815     | 668       | 664     |  |
| Shipments.....thous. of dol.  | 1,039    | 800      | 1,040    | 997     | 894      | 956     | 934     | 1,011   | 1,046   | 863     | 1,101   | 879       | 993     |  |
| Shelving:   |          |          |          |         |          |         |         |         |         |         |         |           |         |  |
| Orders:   |          |          |          |         |          |         |         |         |         |         |         |           |         |  |
| New.....thous. of dol.  | 258      | 193      | 288      | 260     | 274      | 396     | 321     | 343     | 253     | 222     | 206     | 209       | * 258   |  |
| Unfilled, end of month.....thous. of dol.   | 196      | 237      | 231      | 276     | 272      | 272     | 246     | 301     | 200     | 191     | 172     | 120       | * 154   |  |
| Shipments.....thous. of dol.  | 217      | 197      | 203      | 215     | 279      | 395     | 346     | 288     | 354     | 231     | 226     | 261       | 224     |  |
| Safes:  |          |          |          |         |          |         |         |         |         |         |         |           |         |  |
| Orders:   |          |          |          |         |          |         |         |         |         |         |         |           |         |  |
| New.....thous. of dol.  | 159      | 136      | 125      | 131     | 143      | 158     | 154     | 159     | 156     | 136     | 162     | 118       | 147     |  |
| Unfilled, end of month.....thous. of dol.   | 213      | 147      | 151      | 156     | 174      | 166     | 157     | 160     | 194     | 200     | 196     | 177       | 181     |  |
| Shipments.....thous. of dol.  | 127      | 147      | 113      | 126     | 126      | 166     | 164     | 161     | 153     | 130     | 166     | 130       | 142     |  |
| Lock washers, shipments.....thous. of dol.  | 129      | 118      | 170      | 190     | 174      | 231     | 246     | 238     | 201     | 171     | 162     | 87        | 130     |  |
| Plate, fabricated steel, new orders, total  |          |          |          |         |          |         |         |         |         |         |         |           |         |  |
| short tons..  | 16,629   | 14,466   | 13,692   | 15,897  | 14,641   | 38,924  | 20,085  | 21,891  | 27,395  | 12,523  | 16,293  | 15,108    | *16,581 |  |
| Oil storage tanks.....short tons..  | 3,252    | 3,734    | 2,160    | 3,754   | 2,476    | 2,202   | 2,998   | 8,746   | 11,019  | 2,028   | 3,334   | 3,445     | 927     |  |
| Sheets, black, blue, galvanized, and full finished:   |          |          |          |         |          |         |         |         |         |         |         |           |         |  |
| Orders:   |          |          |          |         |          |         |         |         |         |         |         |           |         |  |
| New.....short tons..  | 133,344  | 88,354   | 110,263  | 209,463 | 184,355  | 158,244 | 272,412 | 246,315 | 114,855 | 72,517  | 66,064  | 77,063    | 102,920 |  |
| Unfilled, end of month.....short tons..   | 100,745  | 94,270   | 92,831   | 166,182 | 206,292  | 159,672 | 251,123 | 257,845 | 74,392  | 69,472  | 64,270  | 67,062    | 77,423  |  |
| Production, total.....short tons..  | 143,057  | 102,585  | 113,111  | 183,622 | 194,830  | 220,282 | 214,522 | 256,537 | 199,438 | 85,286  | 77,197  | 76,051    | 104,898 |  |
| Percent of capacity.....  | 44.0     | 31.6     | 34.9     | 50.4    | 60.0     | 67.8    | 66.0    | 79.0    | 61.4    | 26.2    | 23.8    | 23.4      | 32.3    |  |
| Shipments.....short tons..  | 108,880  | 99,499   | 111,867  | 130,878 | 146,905  | 200,701 | 184,042 | 240,730 | 301,832 | 85,442  | 77,706  | 73,260    | 95,107  |  |
| Stocks, end of month, total.....short tons..  | 107,550  | 105,950  | 101,220  | 106,310 | 117,230  | 114,934 | 135,796 | 137,510 | 106,950 | 110,400 | 109,282 | 99,888    | 102,264 |  |
| Unsold stocks.....short tons..  | 65,400   | 55,495   | 51,622   | 54,922  | 63,600   | 57,722  | 53,633  | 48,714  | 56,666  | 71,362  | 71,968  | 64,398    | 63,667  |  |
| Tin and terneplate*:  |          |          |          |         |          |         |         |         |         |         |         |           |         |  |
| Production.....thous. of long tons..  | 83       | 186      | 175      | 85      | 101      | 164     | 160     | 166     | 150     | 80      | 115     | 85        | 93      |  |
| Track work, production.....short tons..   | 2,212    | 3,087    | 2,759    | 2,811   | 3,310    | 4,446   | 6,132   | 5,764   | 6,184   | 5,226   | 5,364   | 3,383     | 2,153   |  |
| <b>MACHINERY AND APPARATUS</b>  |          |          |          |         |          |         |         |         |         |         |         |           |         |  |
| Air-conditioning equipment:   |          |          |          |         |          |         |         |         |         |         |         |           |         |  |
| Orders, new, total.....thous. of dol.   | 1,495    | 747      | 760      | 629     | 631      | 881     | 1,097   | 1,153   | 1,094   | 1,160   | 1,147   | 1,098     | 1,397   |  |
| Air-washer group.....thous. of dol.   | 142      | 66       | 50       | 57      | 52       | 198     | 261     | 300     | 241     | 254     | 141     | 141       | 83      |  |
| Fan group.....thous. of dol.  | 541      | 340      | 363      | 307     | 282      | 353     | 518     | 490     | 518     | 500     | 477     | 423       | 547     |  |
| Unit-heater group.....thous. of dol.  | 812      | 341      | 346      | 265     | 297      | 329     | 318     | 363     | 335     | 406     | 529     | 534       | 767     |  |
| Electric overhead cranes:   |          |          |          |         |          |         |         |         |         |         |         |           |         |  |
| Orders:   |          |          |          |         |          |         |         |         |         |         |         |           |         |  |
| New.....thous. of dol.  | 139      | 94       | 120      | 38      | 52       | 319     | 123     | 89      | 84      | 167     | 194     | 59        | 136     |  |
| Unfilled, end of month.....thous. of dol.   | 670      | 234      | 279      | 260     | 216      | 479     | 522     | 518     | 477     | 563     | 689     | 659       | 651     |  |
| Shipments.....thous. of dol.  | 158      | 54       | 75       | 54      | 70       | 88      | 80      | 99      | 123     | 78      | 79      | 89        | 143     |  |
| Electrical equipment. (See Nonferrous metals.)  |          |          |          |         |          |         |         |         |         |         |         |           |         |  |
| Exports, machinery. (See Foreign Trade.)  |          |          |          |         |          |         |         |         |         |         |         |           |         |  |
| Foundry equipment:  |          |          |          |         |          |         |         |         |         |         |         |           |         |  |
| Orders:   |          |          |          |         |          |         |         |         |         |         |         |           |         |  |
| New.....1922-24=100..   | 80.4     | 36.6     | 43.8     | 37.2    | 65.8     | 75.4    | 67.9    | 66.5    | 70.4    | 50.7    | 43.1    | 46.4      | 55.3    |  |
| Unfilled, end of month.....1922-24=100..  | 69.7     | 29.6     | 35.2     | 33.8    | 56.3     | 51.5    | 63.0    | 52.1    | 57.8    | 43.1    | 36.3    | 46.6      | 49.1    |  |
| Shipments.....1922-24=100..   | 59.6     | 38.3     | 38.2     | 33.4    | 42.9     | 62.6    | 55.5    | 75.6    | 64.3    | 67.2    | 48.7    | 37.0      | 51.5    |  |
| Fuel equipment:   |          |          |          |         |          |         |         |         |         |         |         |           |         |  |
| Oil burners*:   |          |          |          |         |          |         |         |         |         |         |         |           |         |  |
| Orders:   |          |          |          |         |          |         |         |         |         |         |         |           |         |  |
| New.....no. of burners..  | 8,558    | 5,871    | 3,067    | 3,234   | 2,941    | 5,015   | 7,479   | 8,003   | 5,445   | 7,840   | 11,921  | 15,634    | 17,754  |  |
| Unfilled, end of month.....no. of burners..   | 1,320    | 2,113    | 1,640    | 1,476   | 1,604    | 1,652   | 2,486   | 2,618   | 1,923   | 3,331   | 3,715   | 2,321     | 1,621   |  |
| Shipments.....no. of burners..  | 8,859    | 6,352    | 3,439    | 3,259   | 2,813    | 4,967   | 6,645   | 7,871   | 5,536   | 6,432   | 11,537  | 17,028    | 18,454  |  |
| Stocks, end of month.....no. of burners..   | 11,033   | 13,999   | 13,684   | 14,882  | 14,609   | 13,797  | 13,627  | 14,988  | 17,823  | 18,753  | 17,635  | 14,280    | 11,180  |  |
| Pulverized fuel equipment:  |          |          |          |         |          |         |         |         |         |         |         |           |         |  |
| Orders, new, storage system:  |          |          |          |         |          |         |         |         |         |         |         |           |         |  |
| Furnaces and kilns.....no. of pulverizers..   | 0        | 0        | 1        | 0       | 0        | 0       | 0       | 2       | 0       | 0       | 0       | 0         | 0       |  |
| Water-tube boilers.....no. of pulverizers..   | 0        | 0        | 0        | 0       | 0        | 0       | 2       | 0       | 0       | 0       | 0       | 0         | 0       |  |
| Orders, new, unit system:   |          |          |          |         |          |         |         |         |         |         |         |           |         |  |
| Fire-tube boilers.....no. of pulverizers..  | 2        | 0        | 0        | 0       | 2        | 0       | 2       | 0       | 0       | 0       | 3       | 3         | 0       |  |
| Furnaces and kilns.....no. of pulverizers..   | 2        | 0        | 1        | 0       | 1        | 4       | 0       | 1       | 4       | 0       | 2       | 0         | 5       |  |
| Water-tube boilers.....no. of pulverizers..   | 3        | 15       | 8        | 4       | 6        | 5       | 12      | 0       | 4       | 15      | 19      | 3         | 7       |  |
| Stokers, mechanical, new orders:  |          |          |          |         |          |         |         |         |         |         |         |           |         |  |
| Class 1, residential*.....number..  |          | 1,048    | 715      |         |          |         |         |         |         |         |         |           |         |  |
| Class 2, apartment and small commercial*.....number..   |          | 150      | 115      |         |          |         |         |         |         |         |         |           |         |  |
| Class 3, general commercial and small commercial heaters*.....number..  |          | 101      | 90       |         |          |         |         |         |         |         |         |           |         |  |
| Class 4, large commercial*.....number..   |          |          |          |         |          |         |         |         |         |         |         |           |         |  |
| Number.....   |          | 168      | 113      |         |          |         |         |         |         |         |         |           |         |  |
| Horsepower.....   |          | 29,891   | 17,967   |         |          |         |         |         |         |         |         |           |         |  |

\* Revised.

\* New series. For earlier data see p. 18 of the January 1934 issue, United States Steel Corporation shipments, p. 20 of the December 1932 issue, tin and terneplate, p. 19 of the January 1933 issue, stokers. Current oil-burner series available only back to January 1933 are based on reports from 149 concerns; see p. 48 of the May 1934 issue for 1933 data.

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

METALS AND MANUFACTURES—Continued

| MACHINERY AND APPARATUS—Con.                                       |         |         |         |         |         |         |         |         |         |         |         |         |         |     |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-----|
| Machine tools:†  |         |         |         |         |         |         |         |         |         |         |         |         |         |     |
| Orders:  |         |         |         |         |         |         |         |         |         |         |         |         |         |     |
| New*.....1926=100..  | 52.4    | 45.9    | 70.0    | 53.7    | 50.9    | 48.1    | 46.5    | 45.9    | 35.3    | 34.7    | 41.4    | 36.2    | 43.9    |     |
| Pumps:   |         |         |         |         |         |         |         |         |         |         |         |         |         |     |
| Domestic, water, shipments:  |         |         |         |         |         |         |         |         |         |         |         |         |         |     |
| Pitcher, hand, and windmill.....units..                            | 18,630  | 20,178  | 17,539  | 21,242  | 32,734  | 30,620  | 26,887  | 29,848  | 34,320  | 27,851  | 34,077  | 23,454  | 20,217  | 664 |
| Power, horizontal type.....units..                                 | 506     | 427     | 395     | 317     | 450     | 639     | 553     | 777     | 715     | 891     | 821     | 635     | 664     |     |
| Measuring and dispensing, shipments:                               |         |         |         |         |         |         |         |         |         |         |         |         |         |     |
| Gasoline:  |         |         |         |         |         |         |         |         |         |         |         |         |         |     |
| Hand operated.....units..  | 563     | 274     | 262     | 488     | 659     | 834     | 685     | 692     | 773     | 488     | 620     | 538     | 620     |     |
| Power.....units..  | 2,306   | 1,103   | 1,356   | 1,262   | 1,890   | 1,894   | 2,745   | 3,327   | 2,712   | 3,193   | 2,630   | 1,867   | 2,241   |     |
| Oil, grease, and other:  |         |         |         |         |         |         |         |         |         |         |         |         |         |     |
| Hand operated.....units..  | 5,591   | 6,517   | 3,003   | 4,468   | 5,323   | 5,119   | 6,678   | 6,960   | 5,526   | 5,242   | 5,092   | 4,860   | 5,942   |     |
| Power.....units..  | 422     | 653     | 342     | 411     | 621     | 404     | 613     | 608     | 579     | 488     | 614     | 614     | 766     |     |
| Steam, power, and centrifugal:                                     |         |         |         |         |         |         |         |         |         |         |         |         |         |     |
| Orders:  |         |         |         |         |         |         |         |         |         |         |         |         |         |     |
| New.....thous. of dol..  | 615     | 607     | 545     | 663     | 469     | 727     | 654     | 665     | 703     | 541     | 580     | 637     | 663     |     |
| Water-softening apparatus, shipments†.....units..                  | 278     | 262     | 227     | 248     | 324     | 322     | 386     | 486     | 332     | 274     | 320     | 354     | 388     |     |
| Water systems, shipments†.....units..                              | 4,955   | 3,118   | 2,646   | 4,144   | 4,835   | 6,691   | 5,275   | 7,501   | 8,818   | 6,331   | 7,618   | 4,775   | 4,895   |     |
| Woodworking machinery:   |         |         |         |         |         |         |         |         |         |         |         |         |         |     |
| Orders:  |         |         |         |         |         |         |         |         |         |         |         |         |         |     |
| Canceled.....thous. of dol..                                       | 4       | 26      | 8       | 9       | 8       | 6       | .....   | .....   | 3       | 2       | 5       | 1       | 4       |     |
| New.....thous. of dol..  | 243     | 214     | 200     | 270     | 286     | 292     | 256     | 244     | 237     | 252     | 262     | 172     | 222     |     |
| Unfilled, end of month.....thous. of dol..                         | 249     | 256     | 215     | 277     | 303     | 250     | 263     | 225     | 233     | 297     | 312     | 241     | 228     |     |
| Shipments:   |         |         |         |         |         |         |         |         |         |         |         |         |         |     |
| Quantity.....machines..  | 114     | 131     | 143     | 136     | 199     | 199     | 143     | 172     | 123     | 127     | 148     | 199     | 152     |     |
| Value.....thous. of dol..  | 214     | 192     | 243     | 213     | 244     | 342     | 247     | 292     | 220     | 186     | 239     | 242     | 227     |     |
| NONFERROUS METALS AND PRODUCTS                                     |         |         |         |         |         |         |         |         |         |         |         |         |         |     |
| Metals   |         |         |         |         |         |         |         |         |         |         |         |         |         |     |
| Aluminum:  |         |         |         |         |         |         |         |         |         |         |         |         |         |     |
| Imports, bauxite#.....long tons..                                  | 14,130  | 13,633  | 7,958   | 14,365  | 13,936  | 13,534  | 10,576  | 16,685  | 13,394  | 13,249  | 12,985  | 14,463  | 16,749  |     |
| Wholesale prices:  |         |         |         |         |         |         |         |         |         |         |         |         |         |     |
| No. 1, virgin, 93-99 (N.Y.).....dol. per lb..                      | .....   | .2290   | .2290   | .2290   | .2065   | .2095   | .2095   | .2095   | .2095   | .2095   | .2095   | .2095   | .2095   |     |
| Scrap, cast (N.Y.).....dol. per lb..                               | .....   | .0738   | .0788   | .0836   | .0981   | .1025   | .1069   | .1106   | .1003   | .0938   | .0907   | .0888   | .0923   |     |
| Babbitt metal:   |         |         |         |         |         |         |         |         |         |         |         |         |         |     |
| Production, total.....thous. of lb..                               | 1,726   | 1,964   | 1,459   | 2,256   | 2,147   | 2,474   | 2,598   | 2,426   | 2,262   | 1,989   | 1,856   | 1,653   | 1,808   |     |
| For own use.....thous. of lb..                                     | 398     | 357     | 416     | 417     | 431     | 498     | 564     | 536     | 643     | 553     | 457     | 380     | 444     |     |
| Sales.....thous. of lb..   | 1,327   | 1,606   | 1,043   | 1,839   | 1,716   | 1,976   | 1,964   | 1,890   | 1,619   | 1,435   | 1,400   | 1,273   | 1,364   |     |
| Copper:  |         |         |         |         |         |         |         |         |         |         |         |         |         |     |
| Exports, refined§.....short tons..                                 | 28,675  | 13,108  | 15,962  | 14,455  | 19,395  | 24,210  | 24,925  | 22,306  | 30,721  | 25,324  | 24,279  | 24,476  | 29,784  |     |
| Imports, total§.....short tons..                                   | 18,486  | 15,338  | 18,290  | 16,092  | 5,785   | 25,382  | 13,724  | 15,247  | 23,226  | 14,780  | 16,565  | 12,236  | 22,817  |     |
| Ore and blister.....short tons..                                   | 17,286  | 15,334  | 18,287  | 15,700  | 5,533   | 24,729  | 13,418  | 15,011  | 23,221  | 14,724  | 15,048  | 10,895  | 19,131  |     |
| Price, electrolytic (N.Y.).....dol. per lb..                       | .0878   | .0788   | .0789   | .0789   | .0778   | .0778   | .0817   | .0828   | .0859   | .0878   | .0878   | .0878   | .0878   |     |
| Lead:  |         |         |         |         |         |         |         |         |         |         |         |         |         |     |
| Ore:   |         |         |         |         |         |         |         |         |         |         |         |         |         |     |
| Receipts in U.S. ore.....short tons..                              | 28,941  | 27,471  | 25,592  | 22,137  | 24,375  | 24,005  | 25,729  | 21,803  | 22,304  | 26,080  | 26,713  | 25,218  | 1,183   |     |
| Shipments, Joplin district.....short tons..                        | 1,782   | 2,224   | 1,590   | 1,524   | 1,404   | 3,597   | 2,933   | 3,390   | 5,082   | 1,518   | 2,238   | 3,901   | 1,183   |     |
| Refined:   |         |         |         |         |         |         |         |         |         |         |         |         |         |     |
| Imports#.....short tons..  | 797     | 933     | 1,732   | 826     | 0       | 1,928   | 955     | 1,537   | 1,662   | 1,719   | 1,587   | 2,055   | 2,726   |     |
| Price, pig, desilverized (N.Y.).....dol. per lb..                  | .0357   | .0429   | .0414   | .0400   | .0400   | .0400   | .0418   | .0414   | .0398   | .0377   | .0375   | .0365   | .0365   |     |
| Production, total§.....short tons..                                | 29,755  | 38,459  | 36,640  | 34,818  | 31,892  | 31,379  | 28,723  | 34,741  | 29,695  | 27,354  | 22,999  | 27,070  | 31,243  |     |
| Shipments, reported.....short tons..                               | 31,803  | 30,719  | 26,034  | 33,911  | 25,778  | 30,365  | 30,673  | 29,316  | 26,276  | 29,479  | 33,606  | 36,018  | 35,943  |     |
| Stocks, end of month.....short tons..                              | 232,509 | 187,814 | 203,061 | 207,674 | 216,224 | 221,465 | 222,892 | 233,245 | 238,181 | 240,595 | 234,312 | 230,219 | 229,850 |     |
| Tin:   |         |         |         |         |         |         |         |         |         |         |         |         |         |     |
| Consumption in manufacture of tin and terne plate*.....long tons.. | 1,290   | 2,880   | 2,710   | 1,320   | 1,570   | 2,540   | 2,450   | 2,570   | 2,330   | 1,240   | 1,780   | 1,320   | 1,440   |     |
| Deliveries.....long tons..   | 4,845   | 3,350   | 3,130   | 3,310   | 2,940   | 3,835   | 4,405   | 4,110   | 3,845   | 3,575   | 4,045   | 3,850   | 2,925   |     |
| Imports, bars, blocks, etc.#.....long tons..                       | 3,850   | 3,335   | 4,425   | 0       | 1,944   | 3,569   | 3,367   | 3,932   | 4,242   | 4,900   | 2,826   | 3,231   | 3,148   |     |
| Price, Straits (N.Y.).....dol. per lb..                            | .5122   | .5307   | .5287   | .5188   | .5162   | .5374   | .5560   | .5352   | .5122   | .5192   | .5195   | .5149   | .5093   |     |
| Stocks, end of month:  |         |         |         |         |         |         |         |         |         |         |         |         |         |     |
| World, visible supply.....long tons..                              | 15,094  | 26,075  | 23,812  | 22,476  | 21,694  | 20,423  | 17,704  | 17,371  | 17,251  | 16,313  | 15,494  | 15,386  | 16,475  |     |
| United States.....long tons..                                      | 4,048   | 6,769   | 7,504   | 8,209   | 7,014   | 6,459   | 5,649   | 5,089   | 5,094   | 6,461   | 4,968   | 4,243   | 4,998   |     |
| Zinc:  |         |         |         |         |         |         |         |         |         |         |         |         |         |     |
| Ore, Joplin district:  |         |         |         |         |         |         |         |         |         |         |         |         |         |     |
| Shipments.....short tons..   | 23,063  | 19,083  | 28,255  | 20,802  | 21,600  | 26,487  | 25,689  | 25,300  | 34,934  | 11,820  | 27,686  | 31,782  | 21,203  |     |
| Stocks, end of month.....short tons..                              | 20,574  | 15,514  | 12,000  | 19,428  | 14,778  | 17,211  | 16,562  | 17,922  | 21,788  | 13,368  | 16,992  | 21,290  | 17,337  |     |
| Price, slab, prime, western (St. Louis).....dol. per lb..          | .0373   | .0452   | .0446   | .0427   | .0438   | .0437   | .0437   | .0435   | .0424   | .0432   | .0428   | .0405   | .0383   |     |
| Production, total (primary)§.....short tons..                      | 35,003  | 32,582  | 32,022  | 32,954  | 30,172  | 33,721  | 30,562  | 30,992  | 25,143  | 24,843  | 26,269  | 26,592  | 34,540  |     |
| Retorts in operation, end of mo. number                            | 32,793  | 28,142  | 27,190  | 28,744  | 30,763  | 26,952  | 26,692  | 27,193  | 31,284  | 30,324  | 30,442  | 31,352  | 31,964  |     |
| Shipments, total§.....short tons..                                 | 29,954  | 26,783  | 27,685  | 26,532  | 32,361  | 32,753  | 31,948  | 35,635  | 30,186  | 26,950  | 21,659  | 21,990  | 30,307  |     |
| Domestic§.....short tons..   | 29,901  | 26,783  | 27,663  | 26,488  | 32,361  | 32,750  | 31,948  | 35,635  | 30,138  | 26,950  | 21,659  | 21,990  | 30,307  |     |
| Stocks, refinery, end of month§.....short tons..                   | 116,076 | 101,223 | 105,560 | 111,982 | 109,793 | 110,761 | 109,375 | 104,732 | 99,689  | 97,582  | 102,192 | 106,794 | 111,027 |     |
| Electrical Equipment   |         |         |         |         |         |         |         |         |         |         |         |         |         |     |
| Conduit, nonmetallic, shipments.....thous. of ft..                 | .....   | 1,252   | 814     | 1,606   | 1,097   | 1,111   | 1,488   | 1,981   | 1,551   | 1,426   | 1,575   | 1,609   | 1,692   |     |
| Delinquent accounts, electrical trade. (See Domestic trade.)       | .....   | .....   | .....   | .....   | .....   | .....   | .....   | .....   | .....   | .....   | .....   | .....   | .....   |     |
| Furnaces, electric, new orders.....kilowatts..                     | .....   | 981     | 829     | 1,147   | 1,422   | 1,462   | 1,415   | 1,090   | 484     | 479     | 1,150   | 1,163   | 1,519   |     |
| Electrical goods, new orders† (quarterly).....thous. of dol..      | .....   | .....   | 88,544  | .....   | .....   | 92,302  | .....   | .....   | 128,034 | .....   | .....   | 100,334 | .....   |     |
| Laminated phenolic products, shipments.....dollars..               | 528,025 | 493,125 | 438,483 | 601,395 | 566,490 | 844,449 | 780,160 | 760,788 | 804,870 | 667,198 | 695,382 | 561,273 | 585,565 |     |
| Mica, manufactured:  |         |         |         |         |         |         |         |         |         |         |         |         |         |     |
| Orders, unfilled, end of month.....thous. of dol..                 | 64      | 107     | 124     | 142     | 112     | 78      | 78      | 63      | 53      | 57      | 46      | 67      | 62      |     |
| Shipments.....thous. of dol..                                      | 116     | 100     | 120     | 99      | 121     | 158     | 111     | 147     | 114     | 106     | 99      | 84      | 106     |     |
| Motors (direct current):   |         |         |         |         |         |         |         |         |         |         |         |         |         |     |
| Billings (shipments).....dollars..                                 | 295,298 | 414,804 | 220,776 | 309,232 | 274,937 | 287,031 | 280,771 | 335,307 | 260,355 | 297,734 | 209,308 | 262,947 | 306,879 |     |
| Orders, new.....dollars..  | 283,037 | 375,719 | 235,394 | 215,558 | 337,280 | 245,784 | 321,483 | 366,613 | 207,654 | 243,700 | 242,528 | 306,879 | .....   |     |
| Panelboards and cabinets, shipments.....thous. of dol..            | 233     | 191     | 205     | 148     | 152     | 192     | 197     | 225     | 204     | 211     | 328     | 207     | 257     |     |

\* New series; for earlier data, see p. 20 of the December 1932 issue for tin and terne plate; p. 20 of the July 1934 issue for machine tools (including forging equipment).  
 † Revised series; for earlier data on new orders for electrical goods see p. 19 of the August 1933 issue.  
 ‡ Present series on water systems now cover 49 companies. Data revised beginning January 1933. Revisions for 1933, January, 3,544; February, 2,921; March, 2,800; April, 3,752; May, 5,681; June, 6,489; July, 7,682; August, 7,685; and September, 6,188. Data on water softening apparatus covering 28 companies also revised. For 1933, January, 231; February 221; March, 206; April, 215; May, 260; June, 285; July, 248; August, 295; and September, 338.  
 § Data on exports revised for 1933; see p. 20 of the September 1934 issue.  
 ¶ Series covering shipments and unfilled orders temporarily discontinued.  
 † Data for 1932, revised; for revisions see p. 48 of the June 1933 issue, exports of refined and total imports of copper; for 1933 revisions on zinc, see p. 49 of the February 1934 issue.  
 # See footnote on p. 35 of this issue. Data for 1933 revised; see p. 20 of the October 1934 issue.

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

## METALS AND MANUFACTURES—Continued

| NONFERROUS METALS AND PRODUCTS—Continued             |         |         |         |         |         |         |         |         |         |         |         |         |         |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Electrical Equipment—Continued                       |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Porcelain, electrical, shipments:                    |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Special.....dollars.....                             | 49,073  | 51,736  | 42,433  | 30,426  | 28,568  | 43,433  | 40,374  | 42,307  | 51,359  | 53,523  | 49,371  | 39,351  | 56,099  |
| Standard.....dollars.....                            | 27,585  | 23,738  | 14,657  | 20,543  | 17,244  | 22,403  | 27,666  | 22,169  | 21,539  | 22,383  | 24,691  | 23,599  | 27,263  |
| Power cables, shipments.....thous. of ft.            | 223     | 312     | 173     | 177     | 180     | 390     | 321     | 312     | 363     | 337     | 470     | 220     | 277     |
| Power switching equipment, new orders:               |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Indoor.....dollars.....                              | 27,178  | 31,347  | 32,289  | 33,122  | 33,903  | 35,475  | 33,283  | 27,611  | 22,920  | 45,045  | 36,728  | 35,322  | 35,322  |
| Outdoor.....dollars.....                             | 38,321  | 39,083  | 38,002  | 43,075  | 92,297  | 86,788  | 115,806 | 90,477  | 125,838 | 107,437 | 113,002 | 96,646  | 96,646  |
| Radiators, convection type. (See Iron and steel.)    |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Reflectors, industrial, sales.....units.....         | 53,255  | 47,770  | 53,768  | 49,978  | 45,604  | 48,456  | 52,453  | 57,641  | 46,681  | 44,666  | 50,746  | 48,256  | 56,021  |
| Vacuum cleaners, shipments:                          |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Floor cleaners.....number.....                       | 62,000  | 60,000  | 45,006  | 54,000  | 78,475  | 65,526  | 65,213  | 50,348  | 40,065  | 50,211  | 63,936  | 67,414  | 67,414  |
| Hand-type cleaners*.....number.....                  | 13,856  | 18,357  | 14,802  | 11,908  | 23,461  | 18,759  | 21,738  | 20,014  | 12,025  | 18,097  | 21,758  | 20,384  | 20,384  |
| Vulcanized fiber:                                    |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Consumption.....thous. of lb.                        | 1,053   | 1,798   | 1,591   | 1,741   | 1,464   | 1,908   | 1,767   | 1,912   | 1,833   | 1,839   | 1,552   | 1,333   | 1,306   |
| Shipments.....thous. of dol.                         | 267     | 353     | 313     | 313     | 294     | 387     | 357     | 432     | 451     | 316     | 329     | 270     | 315     |
| Welding sets, new orders:                            |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Multiple operator.....units.....                     | 9       | 4       | 4       | 4       | 2       | 9       | 1       | 1       | 2       | 1       | 7       | 2       | 2       |
| Single operator.....units.....                       | 176     | 306     | 219     | 252     | 335     | 332     | 395     | 333     | 292     | 241     | 223     | 371     | 371     |
| Miscellaneous Products                               |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Brass and bronze (ingots):                           |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Shipments and deliveries.....net tons.....           | 3,919   | 2,663   | 2,145   | 4,053   | 4,322   | 5,291   | 5,223   | 5,143   | 4,941   | 4,317   | 3,757   | 3,260   | 4,106   |
| Brass, plumbing:                                     |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Shipments*.....number of pieces.....                 | 526,883 | 347,988 | 552,353 | 660,820 | 799,592 | 704,816 | 788,911 | 740,222 | 693,979 | 707,156 | 708,694 | 957,863 | 957,863 |
| Brass sheets, wholesale price, mill.....dol. per lb. | .144    | .148    | .139    | .138    | .135    | .138    | .140    | .143    | .144    | .145    | .145    | .145    | .145    |
| Copper, wire cloth:                                  |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Orders:  |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Make and hold-over, end of month                     |         |         |         |         |         |         |         |         |         |         |         |         |         |
| New.....thous. of sq. ft.                            | 42      | 97      | 93      | 80      | 76      | 63      | 56      | 51      | 48      | 49      | 50      | 47      | 41      |
| Unfilled, end of month.....thous. of sq. ft.         | 337     | 325     | 249     | 368     | 307     | 691     | 314     | 279     | 238     | 282     | 369     | 292     | 417     |
| Production.....thous. of sq. ft.                     | 428     | 568     | 460     | 459     | 451     | 798     | 745     | 622     | 461     | 423     | 393     | 407     | 441     |
| Shipments.....thous. of sq. ft.                      | 333     | 391     | 364     | 356     | 324     | 430     | 418     | 350     | 343     | 281     | 382     | 331     | 357     |
| Stocks, end of month.....thous. of sq. ft.           | 326     | 351     | 339     | 312     | 311     | 384     | 378     | 325     | 401     | 300     | 380     | 273     | 371     |
| Fire-extinguishing equipment. (See automobiles.)     | 742     | 657     | 698     | 714     | 714     | 748     | 788     | 814     | 725     | 718     | 696     | 747     | 735     |

## PAPER AND PRINTING

| WOOD PULP   |         |         |         |         |         |         |         |         |         |         |         |         |         |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Chemical:   |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Consumption and shipments, total†   |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Soda.....short tons.....  | 267,383 | 278,551 |         |         |         |         |         |         |         |         |         |         |         |
| Sulphite, total.....short tons.....                                       | 28,081  | 33,897  |         |         |         |         |         |         |         |         |         |         |         |
| Bleached.....short tons.....  | 144,472 | 153,579 |         |         |         |         |         |         |         |         |         |         |         |
| Unbleached.....short tons.....  | 54,412  | 65,050  |         |         |         |         |         |         |         |         |         |         |         |
| Sulphate.....short tons.....  | 90,060  | 88,529  |         |         |         |         |         |         |         |         |         |         |         |
| Imports#.....short tons.....  | 94,830  | 91,075  |         |         |         |         |         |         |         |         |         |         |         |
| Price, wholesale, sulphite, unbleached<br>dol. per 100 lb.                | 2.10    | 1.95    | 1.95    | 2.10    | 2.10    | 2.10    | 2.10    | 2.10    | 2.10    | 2.10    | 2.10    | 2.10    | 2.10    |
| Production, total†  |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Soda.....short tons.....  | 275,405 | 275,700 |         |         |         |         |         |         |         |         |         |         |         |
| Sulphite, total.....short tons.....                                       | 28,831  | 34,448  |         |         |         |         |         |         |         |         |         |         |         |
| Bleached.....short tons.....  | 149,809 | 151,434 |         |         |         |         |         |         |         |         |         |         |         |
| Unbleached.....short tons.....  | 57,155  | 64,726  |         |         |         |         |         |         |         |         |         |         |         |
| Sulphate.....short tons.....  | 92,654  | 86,708  |         |         |         |         |         |         |         |         |         |         |         |
| Mechanical (ground wood):†  |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Consumption and shipments.....short tons.....                             | 108,456 | 105,101 |         |         |         |         |         |         |         |         |         |         |         |
| Imports#.....short tons.....  | 18,707  | 25,912  | 15,872  | 14,713  | 11,408  | 9,239   | 14,243  | 17,555  | 11,051  | 21,037  | 17,272  | 19,319  | 16,880  |
| Production.....short tons.....  | 108,024 | 107,465 |         |         |         |         |         |         |         |         |         |         |         |
| PAPER ‡   |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Total paper:  |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Production†.....short tons.....   | 785,374 | 738,266 |         |         |         |         |         |         |         |         |         |         |         |
| Shipments†.....short tons.....  | 754,153 | 733,585 |         |         |         |         |         |         |         |         |         |         |         |
| Book paper:   |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Orders, new:  |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Coated.....percent of normal production.....                              | 52      | 50      | 51      | 57      | 67      | 63      | 59      | 67      | 59      |         |         |         |         |
| Uncoated.....percent of normal production.....                            | 63      | 59      | 54      | 61      | 64      | 63      | 61      | 59      | 59      |         |         |         |         |
| Orders, unfilled:   |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Coated.....number of days' production.....                                | 5       | 7       | 6       | 5       | 6       | 6       | 5       | 5       | 5       |         |         |         |         |
| Uncoated.....number of days' production.....                              | 7       | 7       | 5       | 5       | 5       | 5       | 4       | 4       | 4       |         |         |         |         |
| Production†.....short tons.....   | 90,534  | 85,419  |         |         |         |         |         |         |         |         |         |         |         |
| Percent of capacity.....  |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Shipments†.....short tons.....  | 88,271  | 88,580  |         |         |         |         |         |         |         |         |         |         |         |
| Newsprint:  |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Canada:   |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Exports.....short tons.....   | 221,553 | 162,293 | 185,637 | 187,821 | 131,919 | 239,443 | 157,031 | 222,071 | 202,177 | 212,845 | 183,930 | 190,794 | 204,904 |
| Production.....short tons.....  | 240,869 | 194,853 | 175,304 | 188,381 | 174,447 | 211,819 | 216,510 | 242,490 | 229,637 | 208,238 | 216,164 | 196,172 | 235,021 |
| Shipments from mills.....short tons.....                                  | 262,206 | 202,237 | 172,285 | 186,805 | 169,054 | 207,906 | 220,769 | 236,764 | 225,449 | 199,926 | 209,938 | 195,320 | 228,921 |
| Stocks, at mills, end of month.....short tons.....                        | 46,488  | 30,828  | 33,847  | 34,711  | 40,445  | 42,973  | 37,247  | 42,459  | 46,782  | 55,099  | 61,359  | 61,903  | 67,994  |
| United States:  |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Consumption by publishers.....short tons.....                             | 172,287 | 154,934 | 148,427 | 140,955 | 153,958 | 156,721 | 160,815 | 193,088 | 154,175 | 150,500 | 145,095 | 151,900 | 168,372 |
| Imports#.....short tons.....  | 194,392 | 176,766 | 168,787 | 168,752 | 124,584 | 168,839 | 196,490 | 204,036 | 200,004 | 197,227 | 171,390 | 159,944 | 201,146 |
| Price, rolls, contract, destination, N. Y.<br>base.....dol. per short ton | 40.00   | 40.00   | 40.00   | 40.00   | 40.00   | 40.00   | 40.00   | 40.00   | 40.00   | 40.00   | 40.00   | 40.00   | 40.00   |
| Production, total.....short tons.....                                     | 74,933  | 87,567  | 80,895  | 84,897  | 71,544  | 84,966  | 80,505  | 89,726  | 82,260  | 74,017  | 79,971  | 74,120  | 80,562  |
| Shipments from mills.....short tons.....                                  | 79,187  | 86,829  | 82,031  | 84,629  | 68,127  | 88,078  | 83,196  | 89,957  | 78,480  | 68,047  | 89,984  | 69,728  | 81,229  |
| Stocks, end of month:   |         |         |         |         |         |         |         |         |         |         |         |         |         |
| At mills.....short tons.....  | 18,425  | 25,707  | 18,566  | 17,784  | 22,060  | 18,630  | 22,335  | 20,337  | 24,080  | 30,174  | 20,601  | 23,702  | 22,596  |
| At publishers.....short tons.....   | 244,388 | 184,875 | 199,845 | 208,895 | 192,808 | 192,335 | 202,467 | 216,061 | 241,136 | 253,489 | 270,690 | 241,893 | 236,734 |
| In transit to publishers.....short tons.....                              | 35,391  | 40,746  | 37,557  | 34,737  | 38,345  | 45,749  | 43,432  | 46,200  | 28,915  | 28,202  | 27,670  | 42,818  | 33,717  |

\* Revised.

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

‡ Revised series. For earlier data see pp. 18, 19, and 20 of the November 1933 issue for chemical, mechanical wood pulp, and total paper; p. 49 of the June 1933 issue for 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. Data for 1933 revised. See p. 20 of the October 1934 issue.

\* Beginning with January 1934 figures have been compiled by the Code Authority of the Ingot Brass and Bronze Industry. The figures are more complete than those on deliveries previously shown. Shipments of the concerns formerly reporting contribute about 80-85 percent of the total for the present series.

‡ The Code Authority for the Paper Industry is expected to shortly resume publication of some of these paper figures.

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

PAPER AND PRINTING—Continued

| PAPER—Continued                                    |        |         |         |         |         |         |         |         |         |         |         |         |         |  |
|--|--------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--|
| Paper board:*                                      |        |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Production..... short tons                         |        | 292,741 | 265,468 |         |         |         |         |         |         |         |         |         |         |  |
| Shipments..... short tons                          |        | 276,348 | 264,672 |         |         |         |         |         |         |         |         |         |         |  |
| Paperboard:†                                       |        |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Consumption, waste paper..... short tons           |        | 167,918 | 145,397 | 173,251 | 180,715 | 229,718 | 197,368 | 175,852 | 207,140 | 224,549 | 208,065 | 200,164 | 230,959 |  |
| Orders:  |        |         |         |         |         |         |         |         |         |         |         |         |         |  |
| New..... short tons                                |        | 199,059 | 169,116 | 218,169 | 234,318 | 264,985 | 230,754 | 225,957 | 214,236 | 200,278 | 246,187 | 228,804 | 255,744 |  |
| Unfilled, end of month..... short tons             |        | 55,080  | 48,920  | 63,328  | 75,143  | 86,033  | 76,578  | 80,958  | 72,990  | 73,256  | 71,523  | 72,930  | 68,756  |  |
| Production..... short tons                         |        | 206,933 | 176,337 | 230,311 | 223,366 | 254,819 | 244,334 | 223,478 | 224,214 | 201,924 | 246,266 | 233,426 | 263,679 |  |
| Operations, percent of capacity.....               |        | 54.1    | 47.1    | 57.3    | 63.5    | 63.4    | 66.1    | 55.4    | 57.1    | 52.6    | 58.7    | 61.4    | 63.9    |  |
| Shipments..... short tons                          |        | 175,148 | 152,712 | 187,557 | 192,685 | 221,114 | 213,956 | 197,543 | 190,896 | 179,264 | 223,686 | 198,729 | 226,584 |  |
| Stocks, end of month..... short tons               |        | 70,263  | 64,965  | 77,825  | 75,687  | 84,326  | 82,190  | 74,670  | 70,659  | 69,119  | 70,064  | 71,478  | 72,035  |  |
| Stocks of waste paper, end of month:               |        |         |         |         |         |         |         |         |         |         |         |         |         |  |
| At mills..... short tons                           |        | 158,326 | 172,231 | 178,284 | 197,371 | 205,891 | 215,479 | 227,708 | 221,667 | 230,129 | 232,630 | 241,445 | 198,871 |  |
| In transit and unshipped purchases..... short tons |        | 32,981  | 21,540  | 27,779  | 37,065  | 31,346  | 28,493  | 27,707  | 15,970  | 27,726  | 24,877  | 26,618  | 32,626  |  |
| Writing (fine) paper:                              |        |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Production..... short tons                         |        | 40,958  | 43,236  |         |         |         |         |         |         |         |         |         |         |  |
| Percent of capacity.....                           |        | 61      | 65      |         |         |         |         |         |         |         |         |         |         |  |
| Shipments..... short tons                          |        | 38,378  | 39,993  |         |         |         |         |         |         |         |         |         |         |  |
| Wrapping paper:                                    |        |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Production..... short tons                         |        | 109,742 | 99,259  |         |         |         |         |         |         |         |         |         |         |  |
| Percent of capacity.....                           |        | 75      | 70      |         |         |         |         |         |         |         |         |         |         |  |
| Shipments..... short tons                          |        | 109,303 | 100,053 |         |         |         |         |         |         |         |         |         |         |  |
| All other grades:                                  |        |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Production..... short tons                         |        | 160,313 | 157,350 |         |         |         |         |         |         |         |         |         |         |  |
| Shipments..... short tons                          |        | 151,496 | 151,528 |         |         |         |         |         |         |         |         |         |         |  |
| PAPER PRODUCTS                                     |        |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Abrasive paper and cloth, shipments:               |        |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Domestic..... reams                                | 46,635 | 44,595  | 29,581  | 41,311  | 46,235  | 56,811  | 57,097  | 58,121  | 54,185  | 46,050  | 48,528  | 48,986  | 52,392  |  |
| Foreign..... reams                                 | 8,121  | 8,972   | 11,733  | 9,450   | 10,947  | 15,322  | 7,312   | 11,854  | 8,030   | 8,100   | 8,216   | 6,990   | 5,998   |  |
| Paper board shipping boxes:                        |        |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Production, total..... mills. of sq. ft.           |        |         |         | 1,434   | 1,460   | 1,823   | 1,646   | 1,685   | 1,634   | 1,576   | 1,770   | 1,757   |         |  |
| Corrugated*..... mills. of sq. ft.                 |        |         |         | 1,260   | 1,282   | 1,598   | 1,443   | 1,484   | 1,432   | 1,370   | 1,539   | 1,622   |         |  |
| Solid fibre*..... mills. of sq. ft.                |        |         |         | 174     | 177     | 225     | 204     | 201     | 202     | 205     | 232     | 235     |         |  |
| PRINTING   |        |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Blank forms, new orders..... thous. of sets        | 83,118 | 69,329  | 60,083  | 62,642  | 60,789  | 72,204  | 70,209  | 72,167  | 92,182  | 63,133  | 69,937  | 76,895  | 82,103  |  |
| Book publication, total..... number of editions    | 727    | 652     | 882     | 470     | 630     | 806     | 585     | 542     | 698     | 485     | 552     | 852     | 771     |  |
| New books..... number of editions                  | 612    | 545     | 764     | 393     | 539     | 677     | 491     | 457     | 564     | 386     | 457     | 712     | 653     |  |
| New editions..... number of editions               | 115    | 107     | 118     | 77      | 91      | 129     | 94      | 85      | 134     | 99      | 95      | 140     | 118     |  |
| Operations (productive capacity)..... 1923=100     |        | 74      | 74      | 72      | 74      | 73      | 75      | 77      | 71      | 70      | 70      | 78      |         |  |
| Sales books:                                       |        |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Orders, new..... thous. of books                   | 11,564 | 9,341   | 11,201  | 9,430   | 9,733   | 12,135  | 9,782   | 11,650  | 11,127  | 11,422  | 11,129  | 11,799  | 14,005  |  |
| Shipments..... thous. of books                     | 11,399 | 10,538  | 9,668   | 11,219  | 9,932   | 10,953  | 10,655  | 11,395  | 11,470  | 11,357  | 13,010  | 10,793  | 12,924  |  |

RUBBER AND RUBBER PRODUCTS

| CRUDE AND SCRAP RUBBER                              |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--|
| Crude:  |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Consumption, total..... long tons                   | 31,358  | 25,371  | 25,306  | 35,159  | 36,548  | 43,329  | 40,902  | 39,571  | 36,620  | 30,035  | 30,312  | 27,317  | 28,526  |  |
| For tires†..... long tons                           |         | 15,712  | 15,471  | 26,767  | 28,304  | 33,766  | 31,219  | 30,195  | 27,611  | 22,033  | 22,509  | 19,864  | 20,489  |  |
| Imports, total, including latex †..... long tons    | 37,212  | 41,821  | 40,751  | 49,088  | 35,220  | 42,253  | 45,175  | 49,901  | 48,748  | 42,674  | 32,700  | 32,010  | 29,240  |  |
| Price, wholesale, smoked sheets, N. Y. dol. per lb. | .130    | .086    | .088    | .093    | .104    | .109    | .126    | .133    | .134    | .146    | .155    | .154    | .139    |  |
| Shipments, world..... long tons                     | 76,000  | 78,111  | 87,801  | 82,000  | 85,000  | 83,000  | 84,000  | 115,000 | 70,000  | 70,000  | 74,000  | 88,000  | 68,000  |  |
| Stocks, world, end of month†..... long tons         | 672,852 | 646,423 | 644,898 | 643,355 | 652,690 | 653,000 | 647,993 | 659,865 | 660,699 | 672,312 | 663,761 | 668,814 | 669,557 |  |
| Afloat, total..... long tons                        | 88,281  | 109,955 | 109,508 | 92,210  | 103,329 | 105,403 | 108,314 | 112,401 | 98,373  | 92,766  | 86,408  | 88,169  | 87,809  |  |
| For United States..... long tons                    | 48,281  | 71,425  | 69,508  | 57,210  | 66,329  | 68,403  | 70,314  | 72,401  | 58,373  | 57,336  | 50,348  | 48,539  | 47,809  |  |
| London and Liverpool..... long tons                 | 127,888 | 87,984  | 86,505  | 90,320  | 92,519  | 94,337  | 96,134  | 96,214  | 99,733  | 105,989 | 105,290 | 113,052 | 121,020 |  |
| British Malaya..... long tons                       | 96,556  | 85,231  | 87,185  | 88,215  | 92,210  | 96,499  | 97,146  | 96,971  | 102,045 | 106,448 | 107,607 | 103,485 | 101,349 |  |
| United States†..... long tons                       | 358,000 | 363,263 | 365,000 | 372,610 | 364,632 | 355,254 | 351,759 | 354,909 | 360,548 | 367,109 | 364,456 | 364,108 | 359,379 |  |
| Reclaimed rubber:                                   |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Consumption..... long tons                          | 6,492   | 4,688   | 4,404   | 5,600   | 6,423   | 8,328   | 7,697   | 7,980   | 7,615   | 7,006   | 7,066   | 5,132   | 7,097   |  |
| Production..... long tons                           | 7,268   | 8,519   | 8,966   | 9,238   | 8,934   | 10,790  | 10,185  | 10,848  | 10,820  | 9,446   | 8,160   | 6,974   | 8,143   |  |
| Stocks, end of month..... long tons                 | 20,015  | 12,652  | 13,692  | 17,227  | 16,770  | 18,333  | 18,508  | 19,454  | 19,641  | 22,035  | 20,649  | 20,319  | 21,079  |  |
| Scrap rubber:                                       |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Consumption by reclaimers..... long tons            |         |         | 33,486  |         |         | 32,731  |         |         | 36,875  |         |         |         |         |  |
| TIRES AND TUBES‡                                    |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Pneumatic casings:                                  |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Production..... thousands                           | 2,432   | 2,466   | 3,804   | 4,205   | 5,025   | 4,627   | 4,323   | 4,212   | 3,252   | 3,427   | 2,848   | 3,188   |         |  |
| Shipments, total..... thousands                     | 1,758   | 2,825   | 3,126   | 3,186   | 4,096   | 4,305   | 5,172   | 5,071   | 4,033   | 4,179   | 3,087   | 2,919   |         |  |
| Domestic..... thousands                             | 1,686   | 2,726   | 3,043   | 3,106   | 3,966   | 4,212   | 5,049   | 4,956   | 3,954   | 4,091   | 2,993   | 2,854   |         |  |
| Stocks, end of month..... thousands                 | 7,397   | 7,110   | 9,394   | 10,403  | 11,301  | 11,621  | 10,793  | 9,913   | 9,154   | 8,436   | 8,166   | 8,397   |         |  |
| Solid and cushion tires:                            |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Production..... thousands                           | 11      | 11      | 14      | 12      | 15      | 16      | 19      | 21      | 18      | 18      | 15      | 15      |         |  |
| Shipments, total..... thousands                     | 9       | 13      | 14      | 13      | 15      | 14      | 18      | 19      | 18      | 16      | 13      | 15      |         |  |
| Domestic..... thousands                             | 8       | 12      | 13      | 12      | 14      | 13      | 17      | 19      | 17      | 15      | 13      | 14      |         |  |
| Stocks, end of month..... thousands                 | 28      | 26      | 30      | 28      | 28      | 30      | 29      | 31      | 30      | 33      | 34      | 35      |         |  |
| Inner tubes:  |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Production..... thousands                           | 2,290   | 2,105   | 3,445   | 3,956   | 5,039   | 4,593   | 4,228   | 3,974   | 3,425   | 3,570   | 3,017   | 3,123   |         |  |
| Shipments, total..... thousands                     | 1,682   | 2,728   | 3,103   | 3,224   | 3,995   | 4,212   | 4,755   | 5,150   | 4,193   | 4,072   | 2,934   | 2,609   |         |  |
| Domestic..... thousands                             | 1,636   | 2,656   | 3,045   | 3,164   | 3,906   | 4,141   | 4,663   | 5,058   | 4,133   | 4,003   | 2,871   | 2,543   |         |  |
| Stocks, end of month..... thousands                 | 6,900   | 6,252   | 8,151   | 8,892   | 9,937   | 10,267  | 9,741   | 8,532   | 7,812   | 7,328   | 7,410   | 7,907   |         |  |
| Raw material consumed:                              |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Crude rubber. (See Crude rubber.)                   |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Fabrics..... thous. of lb.                          | 10,447  | 9,986   | 16,437  | 18,721  | 20,927  | 19,371  | 18,785  | 17,716  | 13,267  | 13,724  | 12,942  | 13,169  |         |  |

\* 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 for world and United States stocks. Data on consumption of rubber for tires revised for 1932, 1933, and 1934. For revisions see p. 51 of the August 1934 issue.  
 ‡ The Bureau of the Census has changed the title of the "Boxboard" report to "Paperboard" since data actually cover all board of .012 of an inch or more in thickness reported by the cooperating manufacturers. The totals for paperboard production and shipments, as given above, computed from the American Paper and Pulp Association figures through December 1933, represent the total for all paperboard. Figures given on production, operations and new and unfilled orders are for 94 identical manufacturers; shipments and finished stocks are for 78 manufacturers and consumption and stocks of waste paper for 82 manufacturers. Revised figures given are not comparable with data shown for months prior to October 1933.  
 § Data for 1934 are estimated to represent approximately 97 percent of the industry; data are estimated to cover 79 percent of the industry for 1929-33, inclusive, and 75 to 80 percent prior to 1929.  
 ¶ See footnote on p. 35 of this issue. Data for 1933 revised. See p. 20 of the October 1934 issue.  
 \* New series. See p. 19 of the December 1933 issue for the complete paperboard series. New series compiled by the Container Code Authority, Chicago, Ill., from reports from all members of the industry of record beginning in January 1934. The volume of companies not reporting each month is estimated by the Code Authority, so as to keep the series comparable. The solid fiber figures are complete as reported. Prior to January 1934 data covering this industry were compiled by the Paper Board Industries Association.

| Monthly statistics through December 1931,<br>together with explanatory footnotes and refer-<br>ences to the sources of the data, may be found<br>in the 1932 Annual Supplement to the Survey | 1934          |               | 1933          |         | 1934          |        |        |        |        |        |        |                |         |
|--|---------------|---------------|---------------|---------|---------------|--------|--------|--------|--------|--------|--------|----------------|---------|
|  | Novem-<br>ber | Novem-<br>ber | Decem-<br>ber | January | Febru-<br>ary | March  | April  | May    | June   | July   | August | Septem-<br>ber | October |
| <b>RUBBER AND RUBBER PRODUCTS—Continued</b>  |               |               |               |         |               |        |        |        |        |        |        |                |         |
| <b>MISCELLANEOUS PRODUCTS</b>  |               |               |               |         |               |        |        |        |        |        |        |                |         |
| Rubber bands, shipments.....thous. of lb.....  |               | 185           | 186           | 303     | 220           | 262    | 342    | 293    | 238    | 220    | 237    | 231            | 330     |
| Rubber clothing, calendered:   |               |               |               |         |               |        |        |        |        |        |        |                |         |
| Orders, net.....number of coats and sundries..   | 22,756        | 14,878        | 13,818        | 13,811  | 15,246        | 19,963 | 15,615 | 20,930 | 24,336 | 15,127 | 24,186 | 47,497         | 38,625  |
| Production.....number of coats and sundries..  | 25,868        | 38,342        | 27,074        | 21,777  | 20,062        | 11,364 | 13,795 | 21,610 | 27,149 | 23,016 | 22,651 | 31,274         | 38,484  |
| Rubber-proofed fabrics, production, total  |               |               |               |         |               |        |        |        |        |        |        |                |         |
| Auto fabrics.....thous. of yd.....   | 2,458         | 1,682         | 2,488         | 3,194   | 3,575         | 3,877  | 3,908  | 3,156  | 3,332  | 4,201  | 4,742  | 5,279          | 5,279   |
| Raincoat fabrics.....thous. of yd.....   | 318           | 306           | 257           | 301     | 434           | 575    | 594    | 478    | 526    | 570    | 568    | 570            | 804     |
| Rubber flooring, shipments.....thous. of sq. ft.....   | 1,165         | 628           | 939           | 1,429   | 1,527         | 1,670  | 1,778  | 1,320  | 1,269  | 1,827  | 2,405  | 2,813          | 2,813   |
| Rubber and canvas footwear:*   | 298           | 211           | 273           | 393     | 490           | 437    | 540    | 449    | 372    | 413    | 339    | 386            | 386     |
| Production, total.....thous. of pairs.....   | 4,992         | 6,752         | 6,099         | 6,247   | 5,430         | 6,467  | 4,843  | 4,919  | 4,478  | 3,587  | 5,161  | 3,918          | 5,078   |
| Tennis.....thous. of pairs.....  | 1,165         | 2,071         | 2,436         | 3,584   | 3,580         | 4,186  | 2,451  | 1,810  | 1,566  | 843    | 1,011  | 877            | 1,201   |
| Waterproof.....thous. of pairs.....  | 3,827         | 4,682         | 3,663         | 2,663   | 1,850         | 2,281  | 2,392  | 3,100  | 2,912  | 2,744  | 4,150  | 3,041          | 3,877   |
| Shipments, total.....thous. of pairs.....  | 4,727         | 6,289         | 4,525         | 7,231   | 4,585         | 6,845  | 2,749  | 2,927  | 3,613  | 4,611  | 6,529  | 6,498          | 5,525   |
| Tennis.....thous. of pairs.....  | 575           | 837           | 892           | 1,133   | 3,241         | 5,419  | 1,868  | 2,084  | 1,980  | 1,174  | 1,543  | 911            | 790     |
| Waterproof.....thous. of pairs.....  | 4,152         | 5,452         | 3,633         | 2,098   | 1,345         | 1,426  | 881    | 843    | 1,633  | 3,436  | 4,986  | 5,587          | 4,735   |
| Shipments, domestic, total.....thous. of pairs.....  | 4,653         | 6,209         | 4,506         | 7,207   | 4,555         | 6,796  | 2,874  | 2,874  | 3,561  | 4,594  | 6,448  | 6,436          | 5,463   |
| Tennis.....thous. of pairs.....  | 528           | 779           | 887           | 4,120   | 3,220         | 5,378  | 1,798  | 2,036  | 1,935  | 1,170  | 1,467  | 857            | 758     |
| Waterproof.....thous. of pairs.....  | 4,125         | 5,430         | 3,619         | 3,078   | 1,335         | 1,418  | 875    | 838    | 1,629  | 3,425  | 4,982  | 5,579          | 4,727   |
| Stocks, total, end of month.....thous. of pairs.....   | 15,513        | 14,858        | 16,358        | 15,583  | 16,934        | 16,016 | 17,774 | 20,080 | 20,945 | 19,935 | 18,567 | 15,858         | 15,248  |
| Tennis.....thous. of pairs.....  | 6,675         | 6,721         | 8,265         | 7,742   | 8,165         | 6,932  | 7,378  | 7,259  | 6,846  | 6,515  | 5,983  | 5,821          | 6,685   |
| Waterproof.....thous. of pairs.....  | 8,838         | 8,137         | 8,093         | 7,841   | 8,229         | 9,084  | 10,396 | 12,821 | 14,099 | 13,419 | 12,584 | 10,037         | 9,163   |
| Rubber heels:  |               |               |               |         |               |        |        |        |        |        |        |                |         |
| Production.....thous. of pairs.....  | 15,955        | 13,625        | 14,826        | 16,293  | 19,903        | 17,802 | 19,603 | 19,412 | 15,903 | 18,605 | 13,911 | 14,437         | 14,437  |
| Shipments, total*.....thous. of pairs.....   | 11,287        | 12,738        | 13,463        | 20,544  | 19,294        | 16,991 | 20,120 | 20,513 | 15,656 | 15,493 | 13,219 | 16,859         | 16,859  |
| Export.....thous. of pairs.....  | 337           | 322           | 432           | 175     | 347           | 328    | 137    | 426    | 346    | 339    | 219    | 377            | 377     |
| Repair trade.....thous. of pairs.....  | 4,552         | 3,215         | 2,833         | 9,273   | 6,605         | 4,673  | 6,928  | 3,946  | 4,485  | 4,936  | 4,079  | 5,238          | 5,238   |
| Shoe manufactures.....thous. of pairs.....   | 6,398         | 9,201         | 10,198        | 11,096  | 12,199        | 11,991 | 13,055 | 16,142 | 10,825 | 10,218 | 8,921  | 11,273         | 11,273  |
| Stocks, end of month.....thous. of pairs.....  | 38,436        | 37,528        | 42,587        | 38,986  | 39,592        | 39,961 | 39,763 | 38,446 | 38,997 | 42,140 | 42,652 | 40,016         | 40,016  |
| Rubber soles:  |               |               |               |         |               |        |        |        |        |        |        |                |         |
| Production.....thous. of pairs.....  | 4,054         | 4,496         | 5,499         | 5,711   | 5,726         | 5,013  | 5,040  | 4,772  | 3,082  | 3,601  | 2,952  | 3,239          | 3,239   |
| Shipments, total*.....thous. of pairs.....   | 2,763         | 4,527         | 5,594         | 5,804   | 5,770         | 4,739  | 4,881  | 5,050  | 3,277  | 3,602  | 3,107  | 3,297          | 3,297   |
| Export.....thous. of pairs.....  | 2             | 3             | 5             | 5       | 3             | 5      | 1      | 10     | 2      | 2      | 2      | 13             | 13      |
| Repair trade.....thous. of pairs.....  | 409           | 281           | 388           | 617     | 532           | 275    | 493    | 241    | 318    | 382    | 455    | 584            | 584     |
| Shoe manufactures.....thous. of pairs.....   | 2,351         | 4,244         | 5,201         | 5,186   | 5,235         | 4,459  | 4,387  | 4,799  | 2,959  | 3,218  | 2,650  | 2,699          | 2,699   |
| Stocks, end of month.....thous. of pairs.....  | 5,559         | 4,281         | 5,090         | 5,010   | 4,838         | 4,989  | 5,360  | 4,955  | 4,933  | 4,894  | 4,718  | 4,656          | 4,656   |
| Mechanical rubber goods, shipments:  |               |               |               |         |               |        |        |        |        |        |        |                |         |
| Total.....thous. of dol.....   | 2,836         | 2,848         | 3,479         | 3,491   | 4,437         | 4,297  | 4,589  | 4,424  | 3,834  | 3,923  | 3,187  | 3,715          | 3,715   |
| Belting.....thous. of dol.....   | 607           | 627           | 699           | 757     | 830           | 863    | 959    | 990    | 1,001  | 984    | 846    | 996            | 996     |
| Hose.....thous. of dol.....  | 1,013         | 1,015         | 1,297         | 1,147   | 1,500         | 1,498  | 1,790  | 1,583  | 1,362  | 1,399  | 1,138  | 1,376          | 1,376   |
| Other.....thous. of dol.....   | 1,216         | 1,206         | 1,483         | 1,587   | 2,108         | 1,937  | 1,840  | 1,852  | 1,472  | 1,540  | 1,203  | 1,343          | 1,343   |

## STONE, CLAY, AND GLASS PRODUCTS

|   |        |        |        |        |        |        |        |        |        |        |        |        |        |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| <b>BRICK §</b>  |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Common brick, wholesale price, red, N. Y.<br>dol. per thous.. | 10.50  | 8.75   | 9.00   | 9.25   | 9.88   | 10.50  | 10.50  | 10.50  | 10.50  | 10.50  | 10.50  | 10.50  | 10.50  |
| Face brick (average per plant):                               |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Orders, unfilled, end of mo.....thous. of brick.....          | 320    | 340    | 355    | 644    | 664    | 657    | 621    | 545    | 503    | 405    | 399    | 351    | 351    |
| Production (machine)*.....thous. of brick.....                | 174    | 109    | 53     | 33     | 57     | 104    | 137    | 158    | 179    | 131    | 158    | 203    | 203    |
| Shipments.....thous. of brick.....                            | 123    | 111    | 133    | 77     | 136    | 149    | 197    | 180    | 181    | 208    | 172    | 217    | 217    |
| Stocks, end of month.....thous. of brick.....                 | 2,750  | 2,717  | 2,663  | 2,532  | 2,483  | 2,464  | 2,450  | 2,580  | 2,300  | 2,333  | 2,292  | 2,217  | 2,217  |
| Sand-lime brick:  |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Orders, unfilled, end of mo.....thous. of brick.....          | 850    | 1,775  | 75     | 100    | 900    | 355    | 705    | 605    | 425    | 155    | 148    | 140    | 175    |
| Production.....thous. of brick.....                           | 1,651  | 1,431  | 601    | 967    | 359    | 563    | 437    | 1,340  | 1,228  | 1,219  | 1,137  | 1,164  | 920    |
| Shipments by rail.....thous. of brick.....                    | 532    | 773    | 0      | 16     | 54     | 126    | 29     | 60     | 44     | 45     | 42     | 83     | 83     |
| Shipments by truck.....thous. of brick.....                   | 1,105  | 642    | 800    | 791    | 306    | 721    | 1,006  | 1,346  | 965    | 848    | 1,045  | 1,121  | 889    |
| Stocks, end of month.....thous. of brick.....                 | 2,715  | 1,485  | 2,010  | 2,213  | 2,042  | 1,753  | 1,518  | 1,324  | 1,434  | 1,351  | 1,959  | 2,091  | 1,877  |
| <b>PORTLAND CEMENT</b>  |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Price, wholesale, composite.....dol. per bbl.....             | 1.650  | 1.603  | 1.603  | 1.650  | 1.650  | 1.650  | 1.575  | 1.570  | 1.650  | 1.650  | 1.650  | 1.650  | 1.650  |
| Production.....thous. of bbl.....                             | 5,779  | 4,672  | 3,526  | 3,779  | 4,168  | 5,257  | 6,544  | 8,554  | 8,144  | 7,842  | 7,650  | 6,675  | 6,675  |
| Percent of capacity.....                                      | 26.2   | 21.2   | 15.5   | 16.6   | 20.2   | 23.0   | 29.6   | 37.5   | 39.8   | 34.5   | 34.8   | 29.3   | 29.3   |
| Shipments.....thous. of bbl.....                              | 5,664  | 4,463  | 3,738  | 4,778  | 2,952  | 4,618  | 6,492  | 8,784  | 8,541  | 7,898  | 8,249  | 7,388  | 8,439  |
| Stocks, finished, end of month.....thous. of bbl.....         | 20,086 | 19,709 | 19,541 | 19,547 | 20,762 | 21,422 | 21,557 | 21,301 | 21,000 | 21,852 | 21,424 | 21,734 | 19,972 |
| Stocks, clinker, end of month.....thous. of bbl.....          | 6,151  | 5,877  | 5,717  | 5,919  | 5,936  | 6,318  | 6,565  | 6,304  | 6,424  | 6,588  | 6,332  | 5,975  | 6,055  |
| <b>GLASSWARE, ETC.</b>  |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Glass containers: #   |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Production.....thous. of gross.....                           | 2,864  | 2,123  | 1,997  | 2,770  | 2,600  | 2,920  | 3,032  | 3,252  | 3,160  | 3,117  | 3,168  | 2,860  | 3,134  |
| Percent of capacity.....                                      | 52.0   | 64.0   | 62.6   | 46.6   | 49.2   | 55.1   | 56.8   | 55.2   | 56.6   | 53.2   | 54.1   | 52.6   | 52.6   |
| Shipments.....thous. of gross.....                            | 2,542  | 1,806  | 1,873  | 2,662  | 2,585  | 3,137  | 2,914  | 3,172  | 3,136  | 2,974  | 3,080  | 3,272  | 3,132  |
| Stocks, end of month.....thous. of gross.....                 | 7,442  | 5,112  | 5,238  | 7,078  | 7,719  | 7,480  | 7,558  | 7,545  | 7,483  | 7,567  | 7,622  | 7,215  | 7,152  |
| Illuminating glassware:*                                      |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Orders:   |        |        |        |        |        |        |        |        |        |        |        |        |        |
| New and contract.....number of turns.....                     | 1,990  | 1,571  | 1,150  | 1,480  | 1,781  | 1,522  | 1,145  | 1,491  | 1,553  | 1,453  | 1,423  | 1,411  | 2,184  |
| Unfilled, end of month.....number of turns.....               | 2,456  | 1,958  | 1,805  | 1,865  | 2,259  | 1,918  | 1,794  | 1,858  | 1,951  | 2,205  | 2,216  | 2,235  | 2,540  |
| Production.....number of turns.....                           | 2,022  | 1,588  | 1,030  | 1,460  | 1,256  | 1,763  | 1,495  | 1,512  | 1,276  | 1,062  | 1,453  | 1,188  | 1,844  |
| Shipments:  |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Total.....number of turns.....                                | 1,999  | 1,423  | 1,171  | 1,439  | 1,413  | 1,936  | 1,255  | 1,427  | 1,446  | 1,105  | 1,390  | 1,427  | 1,880  |
| Percent of full operation.....                                | 77.9   | 50.5   | 41.2   | 56.1   | 55.1   | 75.4   | 48.9   | 55.6   | 56.3   | 43.1   | 49.9   | 55.6   | 73.3   |
| Stocks, end of month.....number of turns.....                 | 4,475  | 4,656  | 4,286  | 4,581  | 4,431  | 4,367  | 4,615  | 4,735  | 4,641  | 4,610  | 4,649  | 4,457  | 4,432  |
| Plate glass, polished, production †<br>thous. of sq. ft.....  | 6,587  | 4,169  | 6,347  | 7,607  | 7,441  | 9,927  | 8,629  | 7,764  | 6,520  | 7,242  | 7,450  | 6,738  | 7,512  |

\* Revised.

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

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

† Adjusted for degrading and year-end physical inventories.

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

\* Series on glass containers are not comparable for 1934 and earlier years due to increase of number of firms reporting to 44. Shipments of the 44 firms for the first 11 months of 1933 amounted to 30,770,188 compared with 21,639,005 for the 30 firms reporting a year ago. Comparable statistics on shipments for the companies, now reporting by years, from 1928 to date were as follows (in gross): 1928, 31,943,016; 1929, 33,765,896; 1930, 31,905,933; 1931, 31,413,508; 1932, 26,947,949; and 1933, 33,048,747. Data are not available for this period on production and stocks, nor are monthly figures on shipments available. It may be noted from the trend of these data that the monthly figures prior to 1934 had a downward bias. Basis of estimating capacity was changed in computing the new series.

\* In October 1933 4 new companies were included in the report and 1 additional company in January 1934. Since that month, the coverage of the industry is 100 percent. For preceding periods the coverage varied but was about 80 percent. Overlapping figures are available for October 1933. See the October 1934 issue for October 1933 data for the smaller number of firms.

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

STONE, CLAY, AND GLASS PRODUCTS—Continued

| GYPSUM*   |     |     |         |       |     |         |     |     |         |     |       |         |
|---|-----|-----|---------|-------|-----|---------|-----|-----|---------|-----|-------|---------|
| Crude (quarterly):  |     |     |         |       |     |         |     |     |         |     |       |         |
| Imports.....short tons.....   |     |     | 88,820  |       |     | 0       |     |     | 90,453  |     |       | 88,408  |
| Production.....short tons.....  |     |     | 241,100 |       |     | 266,761 |     |     | 432,020 |     |       | 450,754 |
| Shipments (uncalcined).....short tons.....                                    |     |     | 89,511  |       |     | 85,747  |     |     | 173,218 |     |       | 145,404 |
| Calced (quarterly):   |     |     |         |       |     |         |     |     |         |     |       |         |
| Production.....short tons.....  |     |     | 182,194 |       |     | 206,476 |     |     | 319,983 |     |       | 257,048 |
| Calced products (quarterly):  |     |     |         |       |     |         |     |     |         |     |       |         |
| Shipments:  |     |     |         |       |     |         |     |     |         |     |       |         |
| Board, plaster (and lath).....thous. of sq. ft.....                           |     |     | 21,796  |       |     | 19,339  |     |     | 31,591  |     |       | 32,601  |
| Board, wall.....thous. of sq. ft.....   |     |     | 41,314  |       |     | 43,058  |     |     | 76,218  |     |       | 44,612  |
| Cement, Keenes.....short tons.....  |     |     | 2,752   |       |     | 2,514   |     |     | 4,258   |     |       | 3,501   |
| Plasters, neat, wood fiber, sanded, gaging, finish, etc.....short tons.....   |     |     | 139,623 |       |     | 149,420 |     |     | 226,405 |     |       | 188,314 |
| For pottery, terra cotta, plate glass, mixing plants, etc.....short tons..... |     |     | 17,220  |       |     | 24,063  |     |     | 29,437  |     |       | 24,681  |
| Tile, partition.....thous. of sq. ft.....                                     |     |     | 1,333   |       |     | 2,222   |     |     | 2,426   |     |       | 1,721   |
| TERRA COTTA   |     |     |         |       |     |         |     |     |         |     |       |         |
| Orders, new:  |     |     |         |       |     |         |     |     |         |     |       |         |
| Quantity.....short tons.....  | 539 | 341 | 764     | 1,159 | 506 | 902     | 880 | 996 | 1,630   | 964 | 1,382 | 515     |
| Value.....thous. of dol.....  | 41  | 33  | 52      | 112   | 39  | 82      | 69  | 95  | 122     | 83  | 84    | 50      |

TEXTILE PRODUCTS

| CLOTHING   |         |         |         |         |         |         |         |         |         |         |         |         |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Hosiery*:  |         |         |         |         |         |         |         |         |         |         |         |         |
| Production.....thous. of dozen pairs.....                      | 8,018   | 6,148   | 7,208   | 8,988   | 10,240  | 9,701   | 9,992   | 8,257   | 6,443   | 7,731   | 6,783   | 9,322   |
| Shipments.....thous. of dozen pairs.....                       | 7,697   | 6,009   | 6,760   | 8,165   | 10,351  | 9,326   | 9,487   | 8,335   | 6,254   | 8,766   | 8,005   | 9,611   |
| Stocks, end of month.....thous. of dozen pairs.....            | 15,473  | 15,612  | 16,164  | 17,091  | 17,053  | 17,531  | 18,139  | 18,164  | 18,353  | 17,319  | 16,097  | 15,808  |
| Men's and boys' garments cut:                                  |         |         |         |         |         |         |         |         |         |         |         |         |
| Overcoats.....thous. of garments.....                          | 354     | 135     |         |         |         |         |         |         |         |         |         |         |
| Separate trousers.....thous. of garments.....                  | 1,191   | 929     |         |         |         |         |         |         |         |         |         |         |
| Suits.....thous. of garments.....                              | 907     | 1,061   |         |         |         |         |         |         |         |         |         |         |
| COTTON   |         |         |         |         |         |         |         |         |         |         |         |         |
| Consumption †.....thous. of bales.....                         | 477     | 475     | 348     | 508     | 477     | 545     | 513     | 519     | 363     | 360     | 421     | 296     |
| Exports:   |         |         |         |         |         |         |         |         |         |         |         |         |
| Quantity, exclusive of linters.....thous. of bales.....        | 572     | 915     | 820     | 739     | 628     | 550     | 387     | 285     | 459     | 306     | 253     | 454     |
| Value. (See Foreign Trade.).....                               |         |         |         |         |         |         |         |         |         |         |         |         |
| Ginnings (total crop to end of month).....thous. of bales..... | 9,030   | 12,106  | 12,356  | 12,557  |         | 12,664  |         |         | 100     | 1,398   | 4,958   | 7,920   |
| Imports#.....thous. of bales.....                              | 8       | 13      | 9       | 13      | 14      | 19      | 12      | 15      | 10      | 11      | 11      | 8       |
| Prices:  |         |         |         |         |         |         |         |         |         |         |         |         |
| To producer.....dol. per lb.....                               | .123    | .096    | .096    | .103    | .117    | .117    | .116    | .110    | .116    | .123    | .131    | .125    |
| Wholesale, middling, N.Y.....dol. per lb.....                  | .126    | .100    | .102    | .113    | .123    | .123    | .119    | .114    | .123    | .129    | .134    | .125    |
| Production, crop estimate.....thous. of bales.....             | 9,731   | 13,047  |         |         |         |         |         |         |         |         |         |         |
| Receipts into sight †.....thous. of bales.....                 | 1,498   | 2,349   | 1,283   | 715     | 427     | 598     | 522     | 515     | 339     | 432     | 527     | 1,676   |
| Stocks, end of month: †  |         |         |         |         |         |         |         |         |         |         |         |         |
| Domestic, total mills and warehouses                           |         |         |         |         |         |         |         |         |         |         |         |         |
| Mills.....thous. of bales.....                                 | 11,089  | 11,977  | 11,977  | 11,102  | 10,293  | 9,499   | 8,679   | 7,982   | 7,311   | 6,794   | 6,905   | 8,673   |
| Warehouses.....thous. of bales.....                            | 1,294   | 1,573   | 1,642   | 1,606   | 1,657   | 1,651   | 1,585   | 1,422   | 1,326   | 1,228   | 1,081   | 1,057   |
| World visible supply, total.....thous. of bales.....           | 9,795   | 10,404  | 10,335  | 9,496   | 8,637   | 7,848   | 7,094   | 6,560   | 5,985   | 5,566   | 5,824   | 7,616   |
| American cotton.....thous. of bales.....                       | 7,955   | 9,848   | 10,060  | 9,837   | 9,284   | 8,868   | 8,566   | 7,959   | 7,362   | 6,950   | 6,639   | 7,210   |
| Prices.....thous. of bales.....                                | 6,086   | 8,203   | 8,255   | 7,693   | 7,025   | 6,516   | 6,093   | 5,541   | 5,040   | 4,737   | 4,532   | 5,225   |
| COTTON MANUFACTURES  |         |         |         |         |         |         |         |         |         |         |         |         |
| Cotton yarn:   |         |         |         |         |         |         |         |         |         |         |         |         |
| Prices, wholesale:   |         |         |         |         |         |         |         |         |         |         |         |         |
| 22/1s, cones (Boston).....dol. per lb.....                     | .304    | .295    | .301    | .316    | .322    | .327    | .320    | .301    | .298    | .308    | .315    | .316    |
| 40/1s, southern, spinning.....dol. per lb.....                 | (2)     | .478    | .458    | .467    | .479    | .480    | .471    | .458    | .451    | .459    | .464    | (2)     |
| Cotton goods:  |         |         |         |         |         |         |         |         |         |         |         |         |
| Abrasive cloth. (See Paper Products.)                          |         |         |         |         |         |         |         |         |         |         |         |         |
| Cotton cloth:  |         |         |         |         |         |         |         |         |         |         |         |         |
| Exports †.....thous. of sq. yd.....                            | 16,857  | 15,092  | 17,919  | 16,790  | 20,071  | 22,556  | 23,791  | 22,792  | 21,223  | 15,647  | 14,456  | 17,330  |
| Imports#.....thous. of sq. yd.....                             | 3,517   | 3,925   | 4,004   | 3,985   | 4,616   | 5,426   | 6,135   | 3,817   | 1,701   | 1,944   | 2,108   | 2,512   |
| Prices, wholesale:   |         |         |         |         |         |         |         |         |         |         |         |         |
| Print cloth, 64 x 60.....dol. per yd.....                      | .066    | .065    | .066    | .069    | .072    | .070    | .067    | .063    | .064    | .067    | .071    | .074    |
| Sheeting, brown, 4 x 4 (Trion mill).....dol. per yd.....       | .078    | .076    | .073    | .077    | .081    | .082    | .080    | .077    | .076    | .077    | .079    | .082    |
| Cotton cloth finishing*:                                       |         |         |         |         |         |         |         |         |         |         |         |         |
| Production:  |         |         |         |         |         |         |         |         |         |         |         |         |
| Bleached, plain.....thous. of yd.....                          | 127,493 | 108,328 | 122,869 | 132,678 | 163,772 | 150,138 | 137,053 | 106,741 | 101,015 | 113,209 | 111,581 | 134,386 |
| Dyed, colors.....thous. of yd.....                             | 89,455  | 60,294  | 76,678  | 89,192  | 117,562 | 104,689 | 97,838  | 73,954  | 66,472  | 73,651  | 73,407  | 89,420  |
| Dyed, black.....thous. of yd.....                              | 7,076   | 4,616   | 4,761   | 5,258   | 6,416   | 5,916   | 5,834   | 4,885   | 5,686   | 5,738   | 6,162   | 7,985   |
| Printed.....thous. of yd.....                                  | 114,139 | 86,517  | 99,901  | 104,920 | 131,426 | 122,951 | 114,803 | 83,414  | 75,833  | 84,499  | 90,772  | 126,384 |
| Stocks: •  |         |         |         |         |         |         |         |         |         |         |         |         |
| Bleached and dyed.....thous. of yd.....                        | 298,233 | 341,351 | 332,985 | 325,313 | 327,040 | 308,895 | 310,471 | 314,413 | 310,039 | 269,461 | 266,886 | 277,030 |
| Printed.....thous. of yd.....                                  | 111,758 | 137,661 | 106,280 | 104,949 | 99,614  | 106,388 | 107,128 | 118,034 | 109,756 | 101,057 | 101,083 | 108,830 |
| Spindle activity: †  |         |         |         |         |         |         |         |         |         |         |         |         |
| Active spindles.....thousands.....                             | 25,051  | 25,421  | 24,828  | 25,647  | 26,380  | 26,525  | 26,485  | 25,896  | 24,621  | 24,418  | 24,154  | 22,113  |
| Active spindle hours, total.....mills. of hours.....           | 6,703   | 6,795   | 5,080   | 6,973   | 6,692   | 7,706   | 7,259   | 7,268   | 5,241   | 5,152   | 5,753   | 3,716   |
| Average per spindle in place.....hours.....                    | 217     | 220     | 164     | 225     | 216     | 249     | 234     | 234     | 169     | 167     | 186     | 120     |
| Operations.....percent of capacity.....                        | 94.0    | 96.3    | 73.3    | 98.5    | 101.5   | 102.7   | 105.6   | 98.0    | 72.6    | 74.3    | 76.8    | 54.3    |

\* Revised. • Dec. 1 estimate. † Final estimate.

\* New series. For earlier data on gypsum, see p. 20 of the January 1933 issue; the new series on hosiery compiled by the Hosiery Code Authority and are estimated to represent 95 percent of the industry. The revised data on hosiery presented in the October 1934 issue are based on a check of the data previously reported, made by the Code Authority. Data on cotton cloth finishing are from the National Association of Finishers of Textile Fabrics and cover practically all the industry; comparable figures are not available prior to December 1933; the production statistics are prorated from data for 4-week periods; stocks are as reported at end of each 4-week period.

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

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

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

# See footnote on p. 35 of this issue. Data revised for 1933; see p. 20 of the October 1934 issue.

• Stocks at end of 4-week periods through June 16. July figures are averages for July 14 and Aug. 11. August figure as of Sept. 8. Subsequent data for succeeding 4-week periods.

† No quotation.

| Monthly statistics through December 1931, together with explanatory footnotes and references to the sources of data, may be found in the 1932 Annual Supplement to the Survey | 1934     |          | 1933     |          | 1934    |          |         |         |         |         |         |         |           |         |
|---|----------|----------|----------|----------|---------|----------|---------|---------|---------|---------|---------|---------|-----------|---------|
|   | November | December | November | December | January | February | March   | April   | May     | June    | July    | August  | September | October |
| <b>TEXTILE PRODUCTS—Continued</b>   |          |          |          |          |         |          |         |         |         |         |         |         |           |         |
| <b>RAYON AND SILK</b>   |          |          |          |          |         |          |         |         |         |         |         |         |           |         |
| Rayon:  |          |          |          |          |         |          |         |         |         |         |         |         |           |         |
| Imports \$#.....thous. of lb..  | 25       | 92       | 338      | 32       | 64      | 42       | 14      | 30      | 4       | 24      | 27      | 11      | 29        |         |
| Price, wholesale, 150 denier, "A" grade (N. Y.).....dol. per lb..   | 0.55     | 0.65     | 0.65     | 0.65     | 0.65    | 0.65     | 0.55    | 0.55    | 0.55    | 0.55    | 0.55    | 0.55    | 0.55      |         |
| Stocks, imported, end of month. thous. of lb..  | 265      | 507      | 506      | 488      | 477     | 467      | 449     | 440     | 372     | 280     | 275     | 276     | 272       |         |
| Silk:   |          |          |          |          |         |          |         |         |         |         |         |         |           |         |
| Deliveries (consumption).....bales..  | 37,548   | 34,822   | 26,959   | 40,942   | 39,021  | 44,080   | 37,392  | 38,740  | 33,069  | 32,021  | 36,247  | 32,599  | 49,106    |         |
| Imports, raw \$#.....thous. of lb..   | 7,219    | 6,472    | 4,833    | 3,895    | 4,279   | 5,796    | 4,798   | 5,176   | 5,037   | 4,719   | 4,731   | 6,846   | 5,387     |         |
| Prices wholesale:   |          |          |          |          |         |          |         |         |         |         |         |         |           |         |
| Raw, Japanese, 13-15, N. Y.....dol. per lb..  | 1.292    | 1.465    | 1.416    | 1.453    | 1.550   | 1.405    | 1.318   | 1.284   | 1.199   | 1.139   | 1.133   | 1.125   | 1.185     |         |
| Silk goods, composite.....dol. per yd..   | 0.95     | 1.04     | 1.04     | 1.04     | 1.04    | 1.04     | 1.01    | 0.96    | 0.93    | 0.92    | 0.93    | 0.93    | 0.93      |         |
| Stocks, end of month:   |          |          |          |          |         |          |         |         |         |         |         |         |           |         |
| World, visible supply.....bales..   | 275,000  | 323,171  | 314,921  | 317,000  | 307,000 | 287,000  | 278,000 | 268,000 | 259,000 | 272,000 | 285,000 | 285,300 | 277,800   |         |
| United States:  |          |          |          |          |         |          |         |         |         |         |         |         |           |         |
| At manufacturers.....bales..  | -----    | 23,153   | 24,762   | 23,139   | 22,415  | 22,640   | 21,902  | 21,675  | 20,430  | 19,479  | 18,500  | 20,010  | 20,844    |         |
| At warehouses.....bales..   | 76,502   | 91,122   | 96,786   | 83,820   | 74,607  | 62,828   | 61,083  | 61,060  | 59,048  | 66,268  | 58,694  | 76,645  | 66,479    |         |
| Silk manufacturing:   |          |          |          |          |         |          |         |         |         |         |         |         |           |         |
| Operations, machine activity:   |          |          |          |          |         |          |         |         |         |         |         |         |           |         |
| Spinning spindles*:   |          |          |          |          |         |          |         |         |         |         |         |         |           |         |
| All.....percent of capacity..   | 44.5     | -----    | 39.2     | 56.0     | 62.5    | 59.7     | 48.6    | 31.5    | 40.0    | 41.5    | 40.3    | 28.0    | 43.2      |         |
| 5-B.....percent of capacity..   | 45.0     | -----    | 34.9     | 40.2     | 52.0    | 53.2     | 45.9    | 30.5    | 38.9    | 37.2    | 37.1    | 37.8    | 47.4      |         |
| Weaving:  |          |          |          |          |         |          |         |         |         |         |         |         |           |         |
| Broad looms †.....percent of capacity..   | -----    | 41.6     | 46.2     | 52.8     | 64.3    | 62.3     | 54.9    | 37.9    | 45.8    | 42.7    | -----   | -----   | -----     |         |
| Narrow looms †.....percent of capacity..  | -----    | 34.8     | 29.1     | 32.0     | 37.0    | 36.6     | 35.8    | 30.0    | 24.5    | 24.2    | -----   | -----   | -----     |         |
| Silk piece goods*:  |          |          |          |          |         |          |         |         |         |         |         |         |           |         |
| Commission mills:   |          |          |          |          |         |          |         |         |         |         |         |         |           |         |
| New orders.....yards per loom..   | 342.0    | -----    | -----    | -----    | -----   | 468.0    | 277.0   | 247.3   | 278.4   | 290.2   | 428.7   | 242.3   | 449.0     |         |
| Production.....yards per loom..   | 512.3    | -----    | -----    | -----    | -----   | 780.9    | 614.8   | 434.2   | 458.5   | 409.9   | 462.2   | 232.2   | 550.8     |         |
| Shipments.....yards per loom..  | 481.6    | -----    | -----    | -----    | -----   | 766.3    | 572.0   | 411.7   | 426.1   | 414.8   | 456.4   | 248.2   | 536.5     |         |
| Stock-carrying mills:   |          |          |          |          |         |          |         |         |         |         |         |         |           |         |
| Production.....yards per loom..   | 325.6    | 323.2    | 327.0    | 364.0    | 416.0   | 446.6    | 344.9   | 269.7   | 290.9   | 273.2   | 286.8   | 175.1   | 320.0     |         |
| Shipments.....yards per loom..  | 367.6    | 276.4    | 333.0    | 458.5    | 412.4   | 445.8    | 390.2   | 357.7   | 271.1   | 300.8   | 429.5   | 333.3   | 352.6     |         |
| Stocks, end of month.....yards per loom..   | 853.8    | 880.3    | 898.7    | 811.8    | 831.0   | 901.1    | 937.7   | 890.3   | 977.3   | 1,004.5 | 952.2   | 818.6   | 830.9     |         |
| Still to come off looms.....yards per loom..  | 393.5    | 436.7    | 463.5    | 521.0    | 454.7   | 430.3    | 384.1   | 378.5   | 372.8   | 327.4   | 320.0   | 324.5   | 387.2     |         |
| <b>WOOL</b>   |          |          |          |          |         |          |         |         |         |         |         |         |           |         |
| Consumption, grease equivalent.....thous. of lb..   | 44,858   | 43,466   | 33,570   | 35,968   | 34,348  | 36,119   | 29,889  | 28,213  | 26,213  | 26,819  | 29,066  | 23,861  | 34,065    |         |
| Imports, unmanufactured \$#.....thous. of lb..  | 4,964    | 15,997   | 16,168   | 9,637    | 12,622  | 16,975   | 13,567  | 7,458   | 8,003   | 7,632   | 7,046   | 7,567   | 8,850     |         |
| Operations, machinery activity: •   |          |          |          |          |         |          |         |         |         |         |         |         |           |         |
| Combs, worsted.....percent of capacity..  | 82       | 100      | 76       | 74       | 65      | 61       | 46      | 47      | 40      | 37      | 38      | 29      | 49        |         |
| Looms:  |          |          |          |          |         |          |         |         |         |         |         |         |           |         |
| Carpet and rug.....percent of capacity..  | 23       | 46       | 35       | 35       | 40      | 43       | 39      | 42      | 46      | 33      | 35      | 30      | 34        |         |
| Narrow.....percent of capacity..  | 29       | 39       | 27       | 34       | 39      | 38       | 40      | 41      | 30      | 26      | 24      | 18      | 34        |         |
| Wide.....percent of capacity..  | 48       | 64       | 57       | 67       | 69      | 66       | 55      | 56      | 54      | 53      | 51      | 28      | 45        |         |
| Spinning spindles:  |          |          |          |          |         |          |         |         |         |         |         |         |           |         |
| Woolen.....percent of capacity..  | 66       | 63       | 54       | 70       | 76      | 75       | 70      | 68      | 71      | 71      | 72      | 45      | 63        |         |
| Worsted.....percent of capacity..   | 48       | 60       | 46       | 52       | 48      | 44       | 39      | 40      | 29      | 31      | 26      | 21      | 35        |         |
| Prices, wholesale:  |          |          |          |          |         |          |         |         |         |         |         |         |           |         |
| Raw, territory, fine, scoured.....dol. per lb..   | 0.76     | 0.85     | 0.88     | 0.88     | 0.88    | 0.87     | 0.85    | 0.84    | 0.84    | 0.84    | 0.76    | 0.76    | 0.76      |         |
| Raw, Ohio and Penn., fleeces.....dol. per lb..  | 0.28     | 0.41     | 0.42     | 0.42     | 0.42    | 0.40     | 0.37    | 0.33    | 0.31    | 0.31    | 0.31    | 0.30    | 0.28      |         |
| Suiting, unfinished worsted, 13 oz. (at mill).....dol. per yd..   | 1.485    | 1.800    | 1.800    | 1.800    | 1.800   | 1.763    | 1.650   | 1.634   | 1.634   | 1.634   | 1.634   | 1.634   | 1.460     |         |
| Women's dress goods, French serge, 54" (at factory).....dol. per yd..   | 1.101    | 1.125    | 1.125    | 1.125    | 1.125   | 1.125    | 1.103   | 1.119   | 1.139   | 1.139   | 1.287   | 1.139   | 1.139     |         |
| Worsted yarn, 2/32s, crossbred stock Boston.....dol. per lb..   | 1.11     | 1.35     | 1.35     | 1.35     | 1.35    | 1.35     | 1.35    | 1.31    | 1.28    | 1.26    | 1.21    | 1.18    | 1.17      |         |
| Receipts at Boston, total ▲.....thous. of lb..  | 11,053   | -----    | 8,500    | 7,067    | 5,920   | 4,405    | 13,877  | 35,345  | 59,972  | 23,673  | 14,829  | 12,744  |           |         |
| Domestic.....thous. of lb..   | 10,687   | 11,073   | 5,583    | 3,761    | 4,739   | 3,209    | 2,872   | 12,025  | 33,512  | 58,962  | 22,987  | 13,942  | 12,033    |         |
| Foreign ▲.....thous. of lb..  | 366      | -----    | 4,799    | 2,328    | 2,711   | 1,533    | 1,851   | 1,833   | 1,010   | 687     | 887     | 711     |           |         |
| Stocks, clean equivalent, end of quarter: †   |          |          |          |          |         |          |         |         |         |         |         |         |           |         |
| Total.....thous. of lb..  | -----    | -----    | -----    | -----    | -----   | -----    | -----   | -----   | 168,716 | -----   | -----   | 186,229 | -----     |         |
| Domestic.....thous. of lb..   | -----    | -----    | -----    | -----    | -----   | -----    | -----   | -----   | 140,754 | -----   | -----   | 162,233 | -----     |         |
| Foreign.....thous. of lb..  | -----    | -----    | -----    | -----    | -----   | -----    | -----   | -----   | 27,962  | -----   | -----   | 23,996  | -----     |         |
| Combing.....thous. of lb..  | -----    | -----    | -----    | -----    | -----   | -----    | -----   | -----   | 110,251 | -----   | -----   | 132,783 | -----     |         |
| Clothing.....thous. of lb..   | -----    | -----    | -----    | -----    | -----   | -----    | -----   | -----   | 58,465  | -----   | -----   | 53,446  | -----     |         |
| <b>MISCELLANEOUS PRODUCTS</b>   |          |          |          |          |         |          |         |         |         |         |         |         |           |         |
| Burlaps and fibers, imports: \$#  |          |          |          |          |         |          |         |         |         |         |         |         |           |         |
| Burlaps.....thous. of lb..  | 31,472   | 33,914   | 31,061   | 35,768   | 26,346  | 35,113   | 30,573  | 34,400  | 27,093  | 42,471  | 31,631  | 27,124  | 22,517    |         |
| Fibers.....long tons..  | 10,881   | 18,713   | 22,195   | 28,406   | 18,839  | 23,059   | 17,861  | 17,172  | 21,399  | 15,010  | 15,625  | 10,978  | 9,044     |         |
| Buttons and shells:   |          |          |          |          |         |          |         |         |         |         |         |         |           |         |
| Buttons:  |          |          |          |          |         |          |         |         |         |         |         |         |           |         |
| Imports, total \$#.....thous. of gross..  | 65       | 125      | 45       | 157      | 72      | 78       | 54      | 121     | 45      | 77      | 79      | 75      | 72        |         |
| From the Philippines.....thous. of gross..  | 47       | 82       | 39       | 61       | 47      | 47       | 35      | 77      | 42      | 62      | 70      | 70      | 58        |         |
| Fresh-water pearl:  |          |          |          |          |         |          |         |         |         |         |         |         |           |         |
| Production.....percent of capacity..  | -----    | 58.8     | 41.8     | 44.8     | 46.5    | 62.7     | 61.7    | 57.9    | 40.0    | 23.7    | 34.5    | 37.0    | 43.1      |         |
| Stocks, end of month.....thous. of gross..  | -----    | 6,211    | 7,315    | 7,328    | 7,342   | 7,187    | 7,327   | 7,303   | 7,118   | 6,791   | 6,634   | 6,432   | 6,296     |         |
| Shells, imports, total \$#.....thous. of lb..   | 442      | 667      | 1,057    | 274      | 1,862   | 1,608    | 345     | 414     | 310     | 335     | 1,644   | 222     | 289       |         |
| Mother-of-pearl.....thous. of lb..  | 423      | 612      | 393      | 254      | 559     | 657      | 168     | 313     | 226     | 199     | 526     | 165     | 219       |         |
| Tagua nuts, imports \$#.....thous. of lb..  | 365      | 1,506    | 1,223    | 1,457    | 1,291   | 867      | 1,148   | 638     | 458     | 650     | 524     | 667     | 853       |         |
| Elastic webbing, shipments.....thous. of dol..  | 823      | 877      | 709      | 883      | 989     | 1,204    | 956     | 858     | 705     | 646     | 840     | 817     | 929       |         |
| Fur, sales by dealers.....thous. of dol..   | 1,723    | 711      | 1,154    | 3,565    | 3,228   | 3,310    | 2,241   | 1,842   | 1,644   | 2,038   | 2,669   | 2,220   | 1,797     |         |
| Pyroxylin-coated textiles (artificial leather):   |          |          |          |          |         |          |         |         |         |         |         |         |           |         |
| Orders, unfilled, end of mo. thous. linear yd..   | 2,988    | 2,477    | 2,599    | 3,383    | 4,210   | 3,811    | 3,346   | 3,139   | 3,224   | 3,323   | 3,065   | 3,050   | 2,930     |         |
| Pyroxylin spread.....thous. of lb..   | 3,257    | 2,157    | 2,351    | 3,283    | 5,278   | 5,199    | 4,681   | 3,350   | 2,706   | 2,972   | 3,654   | 3,294   | 3,325     |         |
| Shipments, billed.....thous. of linear yd..   | 2,833    | 2,024    | 2,148    | 2,876    | 3,812   | 4,854    | 4,023   | 3,327   | 2,645   | 2,649   | 3,059   | 3,031   | 3,125     |         |

• Revised. † Preliminary.  
 ‡ Since July 1934 report has been on a weekly basis. July figure here is for 4 weeks; August, 4 weeks, September, 5 weeks, October, 4 weeks, and November, 4 weeks.  
 § Data revised for 1932. For revisions see pp. 53 and 54 of the June 1933 issue. Data also revised for 1933; see p. 20 of the October 1934 issue.  
 ¶ See footnote on p. 35 of this issue.  
 † Compiled by the Silk Code Authority (The National Federation of Textiles, Inc.) and represent the percentage of operations based on an 80-hour week (2 shifts of 40 hours each). Data are not comparable with the series previously shown in the Survey which were based on a smaller sample and which were computed on the basis of a 48-hour week. The code authority expects to adjust the old series to a comparable basis, when opportunity affords.  
 \* New series. Silk spindle activity, compiled by Silk Throwing Code Authority; not comparable with spinning data previously shown. For earlier data on silk piece goods (stock-carrying mills only) see p. 20 of August 1934 issue.  
 • Beginning with the July 1934 report the statistics are reported on the basis of 4 and 5 weeks, the weekly distribution being determined by the Saturdays. The statistics presented herewith are still based on the pre-code computed norm (currently based on the single-shift performance over the 5-year period 1928-32). The current data represent practically complete coverage of the industry.  
 ▲ Foreign receipts for year 1934 are compiled by U. S. Department of Agriculture and are not comparable with data carried through December 1933. This results in a total figure which also is not comparable with earlier data.  
 † Compiled by Bureau of the Census and represent stocks of raw wool held by all dealers, topmakers and manufacturers who usually hold significant stocks of wool. Census report gives additional details on raw wool, as well as stocks of tops, noils, and carpet wool which are not included in the totals here given. Figures by types and origin are different break-downs of same total.



| Monthly statistics through December 1931, together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey | 1934     |          | 1933    |          |         | 1934    |         |         |         |         |           |         |  |
|---|----------|----------|---------|----------|---------|---------|---------|---------|---------|---------|-----------|---------|--|
|   | November | December | January | February | March   | April   | May     | June    | July    | August  | September | October |  |
| <b>TRANSPORTATION EQUIPMENT</b>   |          |          |         |          |         |         |         |         |         |         |           |         |  |
| <b>AIRPLANES</b>  |          |          |         |          |         |         |         |         |         |         |           |         |  |
| Production, total.....number.....   | 81       | 71       | 100     | 69       | 97      | 121     | 178     | 210     | 153     | 184     | 173       | -----   |  |
| Commercial (licensed).....number.....   | 29       | 30       | 28      | 25       | 56      | 68      | 97      | 127     | 103     | 95      | 74        | -----   |  |
| Military (deliveries).....number.....   | 27       | 22       | 57      | 24       | 26      | 35      | 57      | 65      | 19      | 8       | 15        | -----   |  |
| For export.....number.....  | 25       | 19       | 15      | 20       | 15      | 18      | 24      | 18      | 31      | 81      | 84        | -----   |  |
| <b>Exports: AUTOMOBILES†</b>  |          |          |         |          |         |         |         |         |         |         |           |         |  |
| Canada:   |          |          |         |          |         |         |         |         |         |         |           |         |  |
| Automobiles, assembled.....number.....  | 1,750    | 1,625    | 2,384   | 3,026    | 4,920   | 3,950   | 4,205   | 5,255   | 6,555   | 3,517   | 3,343     | 3,778   |  |
| Passenger cars.....number.....  | 1,228    | 1,042    | 1,118   | 2,269    | 4,161   | 2,930   | 3,185   | 3,970   | 4,692   | 2,532   | 2,285     | 2,754   |  |
| United States:  |          |          |         |          |         |         |         |         |         |         |           |         |  |
| Value. (See Foreign Trade.)   |          |          |         |          |         |         |         |         |         |         |           |         |  |
| Automobiles, assembled, total§.....number.....  | 16,280   | 6,703    | 9,526   | 11,258   | 14,911  | 26,217  | 27,265  | 24,670  | 24,887  | 23,959  | 19,827    | 15,552  |  |
| Passenger cars§.....number.....   | 9,208    | 3,527    | 3,066   | 3,685    | 8,872   | 16,141  | 16,509  | 16,058  | 18,071  | 17,621  | 10,236    | 8,040   |  |
| Trucks§.....number.....   | 7,072    | 3,176    | 6,460   | 7,573    | 6,039   | 10,076  | 10,756  | 8,612   | 6,816   | 6,338   | 7,505     | 7,512   |  |
| Financing:  |          |          |         |          |         |         |         |         |         |         |           |         |  |
| Retail purchasers, total.....thous. of dol.....   | 43,889   | 33,124   | 34,437  | 45,378   | 69,203  | 87,998  | 99,591  | 99,114  | 95,485  | 87,700  | 67,209    | 68,224  |  |
| New cars.....thous. of dol.....   | 26,278   | 17,794   | 19,190  | 29,290   | 46,428  | 59,772  | 67,991  | 68,842  | 65,093  | 58,029  | 43,250    | 42,738  |  |
| Used cars.....thous. of dol.....  | 16,741   | 14,532   | 14,420  | 15,198   | 21,368  | 26,694  | 29,763  | 28,401  | 28,601  | 28,028  | 22,708    | 24,127  |  |
| Unclassified.....thous. of dol.....   | 870      | 798      | 827     | 890      | 1,407   | 1,532   | 1,837   | 1,871   | 1,791   | 1,643   | 1,252     | 1,360   |  |
| Wholesale (manufacturers to dealers).....thous. of dol.....   | 17,703   | 16,573   | 35,879  | 61,514   | 102,776 | 121,061 | 123,691 | 102,706 | 90,294  | 85,108  | 55,586    | 45,363  |  |
| Fire-extinguishing equipment:†  |          |          |         |          |         |         |         |         |         |         |           |         |  |
| Shipments:  |          |          |         |          |         |         |         |         |         |         |           |         |  |
| Motor-vehicle apparatus.....number.....   | 25       | 14       | 27      | 19       | 20      | 28      | 35      | 25      | 36      | 32      | 45        | 31      |  |
| Hand-types.....number.....  | 31,219   | 21,892   | 25,356  | 21,204   | 15,715  | 17,956  | 16,597  | 28,915  | 22,264  | 22,183  | 21,495    | 24,007  |  |
| Production:   |          |          |         |          |         |         |         |         |         |         |           |         |  |
| Automobiles:  |          |          |         |          |         |         |         |         |         |         |           |         |  |
| Canada, total.....number.....   | 1,697    | 2,291    | 3,262   | 6,904    | 8,571   | 14,180  | 18,363  | 20,161  | 13,905  | 11,114  | 9,904     | 3,780   |  |
| Passenger cars.....number.....  | 1,052    | 1,503    | 2,171   | 4,946    | 7,101   | 12,272  | 15,451  | 16,504  | 10,810  | 8,407   | 7,325     | 2,125   |  |
| United States, total†.....number.....   | 78,415   | 60,683   | 80,565  | 156,907  | 231,707 | 331,263 | 354,745 | 331,652 | 308,065 | 266,576 | 234,810   | 132,491 |  |
| Passenger cars†.....number.....   | 45,489   | 40,754   | 49,490  | 113,331  | 187,639 | 274,722 | 289,030 | 273,765 | 261,852 | 223,868 | 183,600   | 123,909 |  |
| Taxis.....number.....   | 6        | 1,611    | 1,299   | 321      | 27      | 16      | 1       | 0       | 0       | 0       | 0         | 0       |  |
| Trucks†.....number.....   | 32,920   | 18,318   | 29,776  | 43,255   | 44,041  | 56,525  | 65,714  | 57,887  | 46,213  | 42,708  | 51,310    | 47,988  |  |
| Automobile rims.....thous. of rims.....   | 578      | 506      | 627     | 789      | 1,262   | 1,652   | 1,636   | 1,140   | 1,016   | 1,155   | 752       | 630     |  |
| Registrations:  |          |          |         |          |         |         |         |         |         |         |           |         |  |
| New passenger cars†.....number.....   | 107,648  | 94,145   | 58,624  | 61,242   | 94,887  | 173,287 | 222,900 | 219,163 | 223,642 | 228,760 | 193,828   | 140,880 |  |
| New commercial cars *.....number.....   | 28,689   | 18,691   | 15,580  | 22,903   | 24,476  | 33,894  | 38,882  | 39,831  | 34,778  | 37,490  | 40,790    | 87,878  |  |
| Sales:  |          |          |         |          |         |         |         |         |         |         |           |         |  |
| General Motors Corporation:   |          |          |         |          |         |         |         |         |         |         |           |         |  |
| To consumers.....number.....  | 62,752   | 35,417   | 11,951  | 23,438   | 58,911  | 98,174  | 106,349 | 95,253  | 112,847 | 101,243 | 86,258    | 69,090  |  |
| To dealers, total.....number.....   | 61,037   | 10,384   | 21,295  | 62,506   | 100,848 | 153,250 | 153,954 | 132,837 | 146,881 | 134,324 | 109,278   | 72,050  |  |
| U. S. dealers.....number.....   | 39,048   | 3,483    | 11,191  | 46,190   | 82,222  | 119,858 | 121,964 | 103,844 | 118,789 | 107,554 | 87,429    | 50,514  |  |
| Shipments, accessories and parts, total *.....Jan. 1925=100.....  | 56       | 59       | 78      | 106      | 141     | 127     | 115     | 106     | 99      | 92      | 81        | 79      |  |
| Accessories, original equipment.....Jan. 1925=100.....  | 44       | 53       | 74      | 109      | 150     | 130     | 112     | 101     | 95      | 85      | 71        | 66      |  |
| Accessories to wholesalers.....Jan. 1925=100.....   | 86       | 67       | 77      | 65       | 73      | 72      | 83      | 96      | 82      | 101     | 101       | 107     |  |
| Replacement parts.....Jan. 1925=100.....  | 105      | 89       | 102     | 118      | 139     | 145     | 143     | 135     | 127     | 134     | 129       | 135     |  |
| Service equipment.....Jan. 1925=100.....  | 46       | 43       | 57      | 59       | 72      | 71      | 86      | 71      | 67      | 68      | 60        | 61      |  |
| <b>RAILWAY EQUIPMENT</b>  |          |          |         |          |         |         |         |         |         |         |           |         |  |
| <b>Equipment condition:</b>   |          |          |         |          |         |         |         |         |         |         |           |         |  |
| <b>Freight cars owned:</b>  |          |          |         |          |         |         |         |         |         |         |           |         |  |
| Capacity.....mills. of lb.....  | 184,899  | 193,050  | 192,826 | 192,167  | 191,580 | 191,149 | 190,079 | 189,700 | 189,426 | 188,491 | 186,889   | 186,117 |  |
| Number, total.....thousands.....  | 1,925    | 2,031    | 2,027   | 2,019    | 2,012   | 2,007   | 1,994   | 1,989   | 1,985   | 1,971   | 1,949     | 1,938   |  |
| Bad order, total.....number.....  | 295,947  | 295,784  | 289,985 | 286,928  | 295,582 | 291,081 | 295,191 | 301,368 | 298,846 | 299,780 | 293,173   | 296,418 |  |
| Percent of total in bad order.....  | 15.6     | 14.8     | 14.5    | 14.4     | 14.9    | 14.7    | 15.0    | 15.4    | 15.3    | 15.5    | 15.3      | 15.5    |  |
| <b>Locomotives, railway:</b>  |          |          |         |          |         |         |         |         |         |         |           |         |  |
| <b>Owned:</b>   |          |          |         |          |         |         |         |         |         |         |           |         |  |
| Tractive power.....mills. of lb.....  | 2,271    | 2,372    | 2,370   | 2,363    | 2,361   | 2,356   | 2,345   | 2,341   | 2,334   | 2,310   | 2,297     | 2,285   |  |
| Number.....number.....  | 47,329   | 50,446   | 50,323  | 50,103   | 50,034  | 49,861  | 49,573  | 49,395  | 49,211  | 48,587  | 48,209    | 47,782  |  |
| Awaiting classified repairs.....number.....   | 10,718   | 10,824   | 10,895  | 10,965   | 11,119  | 11,259  | 11,095  | 11,080  | 10,803  | 10,789  | 10,711    | 10,616  |  |
| Percent of total.....   | 22.7     | 21.8     | 21.9    | 22.2     | 22.6    | 23.0    | 22.8    | 22.8    | 22.3    | 22.3    | 22.4      | 22.2    |  |
| Installed.....number.....   | 68       | 26       | 35      | 38       | 75      | 52      | 46      | 37      | 40      | 70      | 62        | 48      |  |
| Retired.....number.....   | 292      | 261      | 294     | 258      | 144     | 192     | 311     | 218     | 224     | 568     | 439       | 475     |  |
| <b>Passenger cars:</b>  |          |          |         |          |         |         |         |         |         |         |           |         |  |
| On railroads (end of quarter).....number.....   | -----    | 46,407   | -----   | -----    | -----   | 45,842  | -----   | 45,278  | -----   | -----   | 44,364    | -----   |  |
| <b>Equipment manufacturing:</b>   |          |          |         |          |         |         |         |         |         |         |           |         |  |
| <b>Freight cars:</b>  |          |          |         |          |         |         |         |         |         |         |           |         |  |
| Orders, new, placed by railroads.....cars.....  | 4        | 665      | 12      | 150      | 19,727  | 522     | 750     | 517     | 1,217   | 0       | 113       | 4       |  |
| Orders, unfilled, total.....cars.....   | 1,771    | 125      | 224     | 732      | 5,019   | 6,512   | 15,964  | 21,011  | 17,813  | 13,755  | 8,372     | 5,495   |  |
| Equipment manufacturers.....cars.....   | 959      | 0        | 0       | 10       | 0       | 1,700   | 10,000  | 15,174  | 12,516  | 9,607   | 5,525     | 3,422   |  |
| Railroad shops.....cars.....  | 812      | 125      | 224     | 722      | 5,019   | 4,812   | 5,964   | 5,837   | 5,297   | 4,148   | 2,847     | 1,795   |  |
| Shipments, total.....cars.....  | 62       | 67       | 48      | 24       | 25      | 159     | 191     | 1,618   | 3,129   | 4,186   | 2,073     | 1,285   |  |
| Domestic.....cars.....  | 62       | 66       | 22      | 24       | 21      | 159     | 190     | 1,616   | 3,059   | 4,184   | -----     | -----   |  |
| <b>Locomotives, industrial electric (quarterly):</b>  |          |          |         |          |         |         |         |         |         |         |           |         |  |
| Shipments, total.....number.....  | -----    | 38       | -----   | -----    | -----   | 39      | -----   | -----   | -----   | -----   | 87        | -----   |  |
| Mining use.....number.....  | -----    | 37       | -----   | -----    | -----   | 38      | -----   | -----   | 70      | -----   | 87        | -----   |  |
| <b>Locomotives, railway:</b>  |          |          |         |          |         |         |         |         |         |         |           |         |  |
| Orders, new, placed by railroads.....number.....  | 69       | 1        | 10      | 0        | 20      | 3       | 40      | 17      | 3       | 0       | 5         | 1       |  |
| Orders, unfilled, end of month:   |          |          |         |          |         |         |         |         |         |         |           |         |  |
| Equipment manufacturers (Census) total.....number.....  | 127      | 82       | 74      | 97       | 120     | 121     | 146     | 136     | 137     | 133     | 135       | 127     |  |
| Domestic, total.....number.....   | 125      | 79       | 72      | 95       | 116     | 117     | 142     | 125     | 126     | 122     | 123       | 115     |  |
| Electric.....number.....  | 89       | 77       | 72      | 85       | 85      | 86      | 88      | 60      | 59      | 61      | 59        | 56      |  |
| Steam.....number.....   | 36       | 2        | 0       | 10       | 31      | 31      | 54      | 65      | 67      | 61      | 64        | 59      |  |
| Railroad shops (A. R. A.).....number.....   | 0        | 1        | 1       | 1        | 1       | 1       | 1       | 0       | 0       | 20      | 0         | 0       |  |
| <b>Shipments:</b>   |          |          |         |          |         |         |         |         |         |         |           |         |  |
| Domestic, total.....number.....   | 16       | 1        | 7       | 5        | 0       | 1       | 0       | 31      | 2       | 6       | 4         | 13      |  |
| Electric.....number.....  | 0        | 1        | 5       | 5        | 0       | 1       | 0       | 31      | 2       | 0       | 2         | 3       |  |
| Steam.....number.....   | 16       | 0        | 2       | 0        | 0       | 0       | 0       | 0       | 0       | 6       | 2         | 10      |  |
| Exports, total†.....number.....   | 28       | 6        | 16      | 7        | 6       | 7       | 10      | 12      | 14      | 8       | 17        | 9       |  |
| Electric.....number.....  | 17       | 4        | 9       | 4        | 4       | 7       | 7       | 11      | 10      | 7       | 14        | 8       |  |
| Steam.....number.....   | 11       | 2        | 7       | 3        | 2       | 0       | 3       | 1       | 4       | 1       | 3         | 3       |  |
| <b>Passenger cars:</b>  |          |          |         |          |         |         |         |         |         |         |           |         |  |
| Orders, new, placed by railroads.....number.....  | 0        | 0        | 0       | 0        | 177     | 58      | 75      | 47      | 0       | 0       | 2         | 0       |  |
| Orders, unfilled (end of quarter).....number.....   | -----    | 6        | -----   | -----    | -----   | 92      | -----   | -----   | 118     | -----   | 193       | -----   |  |
| Shipments, total.....number.....  | 0        | 0        | 0       | 0        | 2       | 0       | 0       | 0       | 0       | 5       | 56        | -----   |  |
| Domestic.....number.....  | 0        | 0        | 0       | 0        | 2       | 0       | 0       | 0       | 0       | 5       | 56        | -----   |  |

\* Revised.  
 † New series. For earlier data see p. 20 of the February 1934 issue for total shipments, accessories and parts, and registrations of new commercial cars.  
 ‡ Revised series. For earlier data see p. 19 of the August 1933 issue for fire extinguishers and passenger-car registrations; and p. 55 of the June 1933 issue for 1932 exports of locomotives. Data on automobiles revised for 1933. See p. 55 of the August 1934 issue.  
 § Index of sales of new passenger cars is shown on p. 26 of this issue.  
 ¶ Data revised for 1932. See p. 54 of the June 1933 issue. Data revised for 1933. See p. 20 of the September 1934 issue.

| Monthly statistics through December 1931, together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey | 1934     |          | 1933     |         |          | 1934  |        |        |       |        |        |           |         |
|---|----------|----------|----------|---------|----------|-------|--------|--------|-------|--------|--------|-----------|---------|
|   | November | November | December | January | February | March | April  | May    | June  | July   | August | September | October |
| <b>TRANSPORTATION EQUIPMENT—Continued</b>   |          |          |          |         |          |       |        |        |       |        |        |           |         |
| <b>ELECTRIC TRUCKS AND TRACTORS</b>   |          |          |          |         |          |       |        |        |       |        |        |           |         |
| Shipments, industrial, total.....number..   | 24       | 60       | 67       | 46      | 52       | 70    | 72     | 63     | 65    | 29     | 38     | 39        | 45      |
| Domestic.....number..   | 23       | 58       | 64       | 39      | 49       | 64    | 71     | 60     | 64    | 27     | 37     | 36        | 43      |
| Exports.....number..  | 1        | 2        | 3        | 7       | 3        | 6     | 1      | 3      | 1     | 2      | 1      | 3         | 2       |
| <b>SHIPBUILDING</b>   |          |          |          |         |          |       |        |        |       |        |        |           |         |
| United States:  |          |          |          |         |          |       |        |        |       |        |        |           |         |
| Merchant vessels:   |          |          |          |         |          |       |        |        |       |        |        |           |         |
| Under construction...thous. of gross tons..   | 49       | 25       | 25       | 44      | 43       | 42    | 48     | 46     | 38    | 35     | 33     | 32        | 33      |
| Completed during month, total gross tons..  | 2,370    | 5,930    | 8,363    | 4,159   | 2,976    | 5,314 | 12,904 | 11,958 | 7,535 | 10,970 | 5,156  | 49,975    | 2,441   |
| Steel.....total gross tons..  | 858      | 1,406    | 7,743    | 1,814   | 1,437    | 2,085 | 8,101  | 9,843  | 3,256 | 7,877  | 2,997  | 1,601     | 1,553   |
| World (quarterly):  |          |          |          |         |          |       |        |        |       |        |        |           |         |
| Launched:   |          |          |          |         |          |       |        |        |       |        |        |           |         |
| Number.....ships.....   |          |          | 71       |         |          | 55    |        |        | 99    |        |        | 129       |         |
| Tonnage.....thous. of gross tons..  |          |          | 175      |         |          | 86    |        |        | 145   |        |        | 307       |         |
| Under construction:   |          |          |          |         |          |       |        |        |       |        |        |           |         |
| Number.....ships.....   |          |          | 206      |         |          | 269   |        |        | 288   |        |        | 296       |         |
| Tonnage.....thous. of gross tons..  |          |          | 757      |         |          | 1,079 |        |        | 1,216 |        |        | 1,311     |         |

CANADIAN STATISTICS

|  |        |        |        |        |        |        |        |        |        |        |        |        |         |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|
| <b>Business indexes.*</b>                                  |        |        |        |        |        |        |        |        |        |        |        |        |         |
| Physical volume of business.....1926=100..                 | 96.5   | 85.5   | 86.2   | 86.8   | 86.4   | 93.1   | 92.6   | 99.6   | 95.8   | 95.7   | 99.0   | 97.1   | 95.8    |
| Industrial production, total.....1926=100..                | 97.0   | 83.9   | 85.1   | 84.5   | 84.0   | 92.0   | 91.4   | 99.9   | 95.2   | 95.6   | 99.8   | 97.5   | 95.3    |
| Construction†.....1926=100..                               | 43.1   | 39.7   | 36.4   | 47.4   | 34.1   | 36.2   | 28.9   | 35.1   | 25.7   | 35.5   | 40.7   | 41.3   | 38.1    |
| Electric power.....1926=100..                              | 181.4  | 158.1  | 156.5  | 162.9  | 168.9  | 176.0  | 176.7  | 188.5  | 185.7  | 180.6  | 184.8  | 162.7  | 170.4   |
| Manufacturing.....1926=100..                               | 96.0   | 86.2   | 88.6   | 80.7   | 83.2   | 88.8   | 87.7   | 100.2  | 98.7   | 99.0   | 100.7  | 99.5   | 94.8    |
| Forestry.....1926=100..                                    | 104.1  | 87.2   | 88.4   | 96.4   | 96.7   | 100.3  | 94.2   | 103.6  | 100.1  | 96.7   | 98.4   | 93.8   | 100.3   |
| Mining.....1926=100..                                      | 137.5  | 114.4  | 118.2  | 120.6  | 117.0  | 149.0  | 160.2  | 146.3  | 127.3  | 117.2  | 135.7  | 132.7  | 141.9   |
| Distribution.....1926=100..                                | 95.2   | 89.9   | 89.3   | 93.2   | 93.1   | 96.3   | 96.0   | 98.5   | 97.5   | 96.2   | 96.7   | 96.2   | 97.2    |
| Carloadings.....1926=100..                                 | 65.9   | 62.9   | 60.4   | 73.6   | 71.4   | 74.3   | 76.0   | 75.6   | 73.4   | 72.3   | 74.9   | 67.0   | 68.7    |
| Exports (volume).....1926=100..                            | 60.6   | 58.3   | 53.5   | 75.4   | 63.7   | 73.0   | 69.6   | 79.6   | 77.1   | 76.7   | 77.3   | 82.8   | 85.3    |
| Imports (volume).....1926=100..                            | 85.3   | 77.4   | 67.8   | 62.8   | 64.0   | 64.7   | 69.3   | 82.8   | 73.1   | 72.2   | 70.0   | 73.5   | 78.2    |
| Trade employment.....1926=100..                            | 119.3  | 112.8  | 115.9  | 113.8  | 116.3  | 119.2  | 117.2  | 117.8  | 119.6  | 118.0  | 118.0  | 119.8  | 119.5   |
| Agricultural marketing.....1926=100..                      | 51.2   | 41.8   | 30.7   | 48.2   | 67.1   | 63.8   | 56.9   | 130.6  | 97.2   | 148.8  | 172.8  | 127.7  | 61.2    |
| Grain marketings.....1926=100..                            | 46.3   | 36.7   | 24.7   | 41.6   | 61.1   | 58.7   | 49.3   | 140.1  | 99.6   | 164.0  | 195.8  | 139.0  | 57.9    |
| Livestock marketings.....1926=100..                        | 72.8   | 65.2   | 57.5   | 77.6   | 94.0   | 86.4   | 90.6   | 87.8   | 86.7   | 80.5   | 70.0   | 76.7   | 75.7    |
| <b>Commodity prices:</b>                                   |        |        |        |        |        |        |        |        |        |        |        |        |         |
| Cost of living index‡.....1926=100..                       | 79.4   | 77.8   | 77.9   | 78.2   | 78.7   | 79.9   | 79.4   | 78.5   | 78.2   | 78.4   | 78.7   | 79.0   | 79.3    |
| Wholesale price index#.....1926=100..                      | 71.2   | 68.9   | 69.0   | 70.6   | 72.1   | 72.0   | 71.1   | 71.1   | 72.0   | 72.3   | 72.0   | 71.4   | 71.4    |
| Employment, total (first of month).....1926=100..          | 100.2  | 91.3   | 91.8   | 88.6   | 91.4   | 92.7   | 91.3   | 92.0   | 96.6   | 101.0  | 99.9   | 98.8   | 100.0   |
| Construction and maintenance.....1926=100..                | 111.0  | 94.6   | 94.6   | 88.1   | 98.0   | 100.8  | 95.8   | 95.8   | 116.7  | 140.6  | 129.0  | 118.1  | 117.0   |
| Manufacturing.....1926=100..                               | 92.8   | 86.5   | 84.4   | 80.0   | 84.2   | 86.5   | 88.1   | 90.2   | 93.2   | 93.8   | 94.2   | 94.3   | 94.4    |
| Mining.....1926=100..                                      | 121.2  | 109.7  | 105.5  | 106.8  | 109.4  | 108.9  | 103.3  | 103.6  | 106.2  | 107.0  | 110.3  | 112.4  | 117.9   |
| Service.....1926=100..                                     | 114.9  | 107.9  | 108.8  | 109.8  | 108.7  | 109.3  | 111.8  | 111.7  | 115.4  | 119.7  | 123.0  | 125.5  | 116.2   |
| Trade.....1926=100..                                       | 121.3  | 115.6  | 119.1  | 122.3  | 111.6  | 112.5  | 116.1  | 115.6  | 116.5  | 119.1  | 116.5  | 117.1  | 120.0   |
| Transportation.....1926=100..                              | 83.9   | 81.4   | 79.8   | 76.3   | 76.2   | 78.0   | 75.9   | 78.5   | 80.3   | 82.6   | 83.6   | 83.6   | 84.8    |
| <b>Finance:</b>  |        |        |        |        |        |        |        |        |        |        |        |        |         |
| <b>Banking:</b>  |        |        |        |        |        |        |        |        |        |        |        |        |         |
| Bank debits.....mills. of dol..                            | 3,092  | 2,838  | 2,492  | 2,597  | 2,089  | 2,489  | 2,536  | 3,129  | 2,602  | 2,767  | 2,534  | 2,581  | 3,410   |
| Interest rates.....1926=100..                              | 81.0   | 97.3   | 98.5   | 97.2   | 96.0   | 90.1   | 87.7   | 84.8   | 85.4   | 83.1   | 82.3   | 82.0   | 82.9    |
| Commercial failures*.....number..                          |        | 155    | 159    | 153    | 140    | 140    | 141    | 132    | 115    | 122    | 103    | 113    | 130     |
| <b>Security issues and prices:</b>                         |        |        |        |        |        |        |        |        |        |        |        |        |         |
| New bond issues, total.....thous. of dol..                 | 5,248  | 6,805  | 29     | 40,946 | 3,634  | 26,059 | 31,964 | 76,822 | 9,514  | 51,447 | 52,737 | 16,945 | 271,065 |
| Corporation.....thous. of dol..                            | 635    | 1,575  | 0      | 0      | 0      | 380    | 16,280 | 6,452  | 2,200  | 450    | 0      | 3,210  | 450     |
| Dominion and provincial.....thous. of dol..                | 0      | 5,000  | 0      | 40,799 | 3,000  | 22,700 | 15,000 | 57,707 | 0      | 50,000 | 52,150 | 9,634  | 270,000 |
| Municipal.....thous. of dol..                              | 4,563  | 230    | 29     | 147    | 634    | 2,979  | 684    | 664    | 7,314  | 997    | 587    | 4,101  | 615     |
| Railways.....thous. of dol..                               | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 12,000 | 0      | 0      | 0      | 0      | 0       |
| Bond yields.....percent..                                  | 3.88   | 4.66   | 4.72   | 4.66   | 4.60   | 4.32   | 4.20   | 4.06   | 4.09   | 3.98   | 3.94   | 3.93   | 3.97    |
| Common stock prices, total†.....1926=100..                 | 86.0   | 76.8   | 75.3   | 81.6   | 86.5   | 88.0   | 90.7   | 88.6   | 87.2   | 81.3   | 83.8   | 83.8   | 85.2    |
| Banks.....1926=100..                                       | 78.3   | 68.4   | 64.7   | 71.7   | 76.7   | 76.9   | 76.1   | 75.2   | 72.7   | 73.6   | 73.1   | 74.9   | 76.1    |
| Industrials.....1926=100..                                 | 125.3  | 113.4  | 111.4  | 118.6  | 123.8  | 128.5  | 133.0  | 128.0  | 126.1  | 116.6  | 120.1  | 118.8  | 122.0   |
| Utilities.....1926=100..                                   | 46.5   | 47.8   | 47.8   | 53.5   | 58.0   | 58.8   | 58.1   | 56.7   | 54.5   | 50.6   | 51.2   | 50.1   | 49.0    |
| <b>Foreign trade:</b>                                      |        |        |        |        |        |        |        |        |        |        |        |        |         |
| Exports.....thous. of dol..                                | 65,677 | 60,926 | 51,624 | 47,118 | 38,365 | 58,364 | 32,047 | 58,543 | 58,643 | 56,787 | 55,837 | 58,815 | 68,313  |
| Imports.....thous. of dol..                                | 49,884 | 43,712 | 35,368 | 32,391 | 33,592 | 47,519 | 34,815 | 52,897 | 46,186 | 44,145 | 43,507 | 42,208 | 47,229  |
| <b>Exports, volume:</b>                                    |        |        |        |        |        |        |        |        |        |        |        |        |         |
| Automobiles. (See Transportation Equip.)                   |        |        |        |        |        |        |        |        |        |        |        |        |         |
| Newsprint. (See Paper.)                                    |        |        |        |        |        |        |        |        |        |        |        |        |         |
| Wheat.....thous. of bu..                                   | 18,770 | 23,144 | 17,458 | 7,088  | 6,513  | 10,103 | 3,568  | 19,024 | 18,426 | 12,979 | 14,710 | 17,588 | 21,808  |
| Wheat flour.....thous. of bbl..                            | 504    | 548    | 418    | 448    | 328    | 493    | 341    | 482    | 441    | 408    | 412    | 369    | 486     |
| <b>Railway statistics:</b>                                 |        |        |        |        |        |        |        |        |        |        |        |        |         |
| Carloadings.....thous. of cars..                           | 211    | 201    | 158    | 176    | 164    | 189    | 177    | 194    | 193    | 188    | 205    | 212    | 243     |
| <b>Financial results:</b>                                  |        |        |        |        |        |        |        |        |        |        |        |        |         |
| Operating revenues.....thous. of dol..                     | 24,176 | 22,749 | 21,011 | 20,627 | 24,657 | 23,395 | 26,069 | 24,436 | 25,206 | 25,201 | 27,605 |        |         |
| Operating expenses.....thous. of dol..                     | 18,241 | 18,340 | 19,945 | 19,601 | 20,630 | 19,488 | 21,240 | 20,763 | 22,066 | 22,947 | 21,688 |        |         |
| Operating income.....thous. of dol..                       | 5,940  | 3,916  | 216    | 460    | 2,976  | 2,839  | 3,814  | 2,636  | 2,114  | 1,980  | 4,998  |        |         |
| <b>Operating results:</b>                                  |        |        |        |        |        |        |        |        |        |        |        |        |         |
| Freight carried 1 mile.....mills. of tons..                | 2,011  | 1,537  | 1,682  | 1,629  | 1,986  | 1,869  | 1,873  | 1,721  | 1,879  | 1,751  | 2,366  |        |         |
| Passengers carried 1 mile.....mills. of pass..             | 91     | 138    | 109    | 98     | 127    | 103    | 103    | 183    | 150    | 169    | 134    |        |         |
| <b>Commodity statistics:</b>                               |        |        |        |        |        |        |        |        |        |        |        |        |         |
| <b>Production:</b>   |        |        |        |        |        |        |        |        |        |        |        |        |         |
| Automobiles. (See Transportation Equip.)                   |        |        |        |        |        |        |        |        |        |        |        |        |         |
| Electrical energy, central stations.....mills. of kw.-hr.. | 1,953  | 1,702  | 1,708  | 1,724  | 1,613  | 1,796  | 1,697  | 1,830  | 1,709  | 1,621  | 1,659  | 1,627  | 1,853   |
| Pig iron.....thous. of long tons..                         | 39     | 30     | 37     | 31     | 12     | 12     | 27     | 38     | 37     | 37     | 42     | 43     | 47      |
| Steel ingots and castings.....thous. of long tons..        | 57     | 43     | 52     | 61     | 58     | 73     | 70     | 71     | 64     | 67     | 64     | 57     | 58      |
| <b>Livestock, inspected slaughter:</b>                     |        |        |        |        |        |        |        |        |        |        |        |        |         |
| Cattle and calves.....thous. of animals..                  | 130    | 100    | 67     | 91     | 84     | 106    | 119    | 133    | 116    | 107    | 111    | 117    | 148     |
| Swine.....thous. of animals..                              | 289    | 277    | 253    | 270    | 263    | 259    | 252    | 267    | 223    | 178    | 169    | 179    | 230     |
| Sheep and lambs.....thous. of animals..                    | 95     | 84     | 41     | 40     | 36     | 38     | 34     | 32     | 56     | 75     | 97     | 113    | 192     |
| <b>Newsprint. (See Paper.)</b>                             |        |        |        |        |        |        |        |        |        |        |        |        |         |
| <b>Silver. (See Finance.)</b>                              |        |        |        |        |        |        |        |        |        |        |        |        |         |
| Wheat, visible supply. (See Foodstuffs.)                   |        |        |        |        |        |        |        |        |        |        |        |        |         |
| Wheat flour.....thous. of bbl..                            | 1,827  | 967    | 1,043  | 1,102  | 1,064  | 1,080  | 1,175  | 1,127  | 1,073  | 1,282  | 1,383  | 1,654  |         |

\* Revised. † Deficit.  
 \* New series. For earlier data see p. 18 of the February 1933 issue, business indexes, and p. 20 of the October 1933 issue, commercial failures.  
 † Revised series. See p. 55 of the April 1934 issue, construction, and mining, for 1933. Series on common-stock prices revised back to December 1932 as a result of additional stocks being added; for revision see p. 56 of the April 1934 issue.  
 # Number of commodities changed from 502 to 567 beginning with month of January 1934.  
 § Data revised from January 1932 through July 1933. Revision for 1932 see p. 55 of the November 1933 issue. For final revisions for 1933 see p. 56 of the October 1934 issue.

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# Foreign Commerce and Navigation of the United States For the Calendar Year 1933

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*Following are a few of the summary tables that illustrate the  
wide scope of data presented in this volume:*

- General foreign trade summary, fiscal years 1910-14, calendar years 1926-33
- Foreign trade by grand divisions, fiscal years 1910-14, calendar years 1926-33
- Total values of exports and general imports of merchandise, by countries, calendar years 1931-33
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- Total values of exports and general imports of merchandise, by customs districts, calendar years 1929-33, and duties collected 1933
- Total values of exports of foreign merchandise, by customs districts, calendar years 1929-33

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