

OCTOBER 1934

# **SURVEY OF CURRENT BUSINESS**



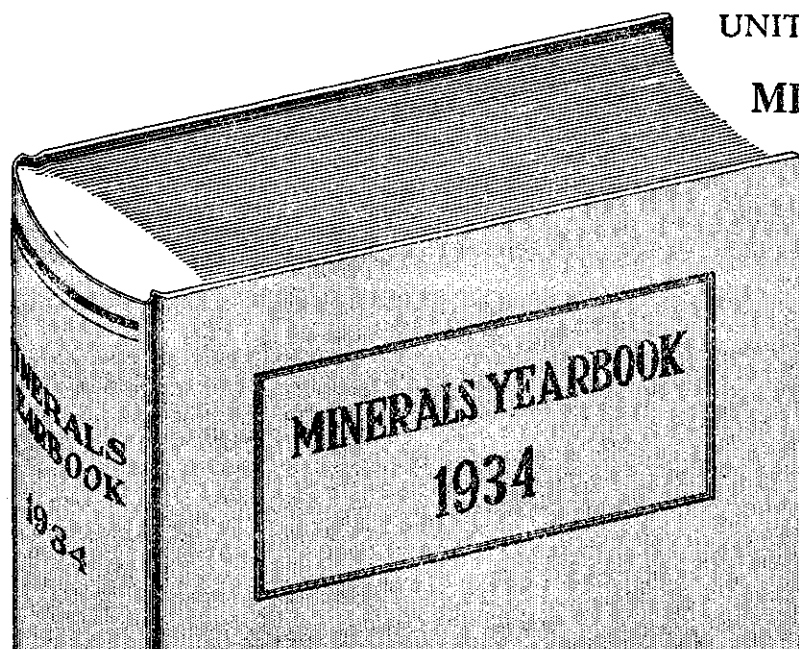
**UNITED STATES  
DEPARTMENT OF COMMERCE  
BUREAU OF FOREIGN AND DOMESTIC COMMERCE  
WASHINGTON**

THE FIRST COMPLETE OFFICIAL RECORD ISSUED IN 1934

UNITED STATES BUREAU OF MINES

## MINERALS YEARBOOK

1934



COMPLETE ACCOUNT OF  
REGULATIONS PERTAINING  
TO GOLD AND SILVER.  
REVIEW OF CODE DEVELOP-  
MENTS UNDER N.R.A.  
COMPLETE PRODUCTION  
DATA IN FOREIGN COUN-  
TRIES.  
DETAILED STATE MINING RE-  
VIEWS.  
72 CHAPTERS.  
59 CONTRIBUTORS.  
1154 PAGES  
106 ILLUSTRATIONS.

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Statistical summary of mineral produc-  
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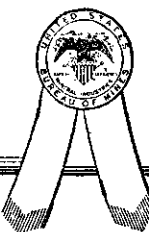
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WEEKLY DATA THROUGH SEPTEMBER 22, 1934  
MONTHLY DATA THROUGH AUGUST

# SURVEY OF CURRENT BUSINESS

PUBLISHED BY

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



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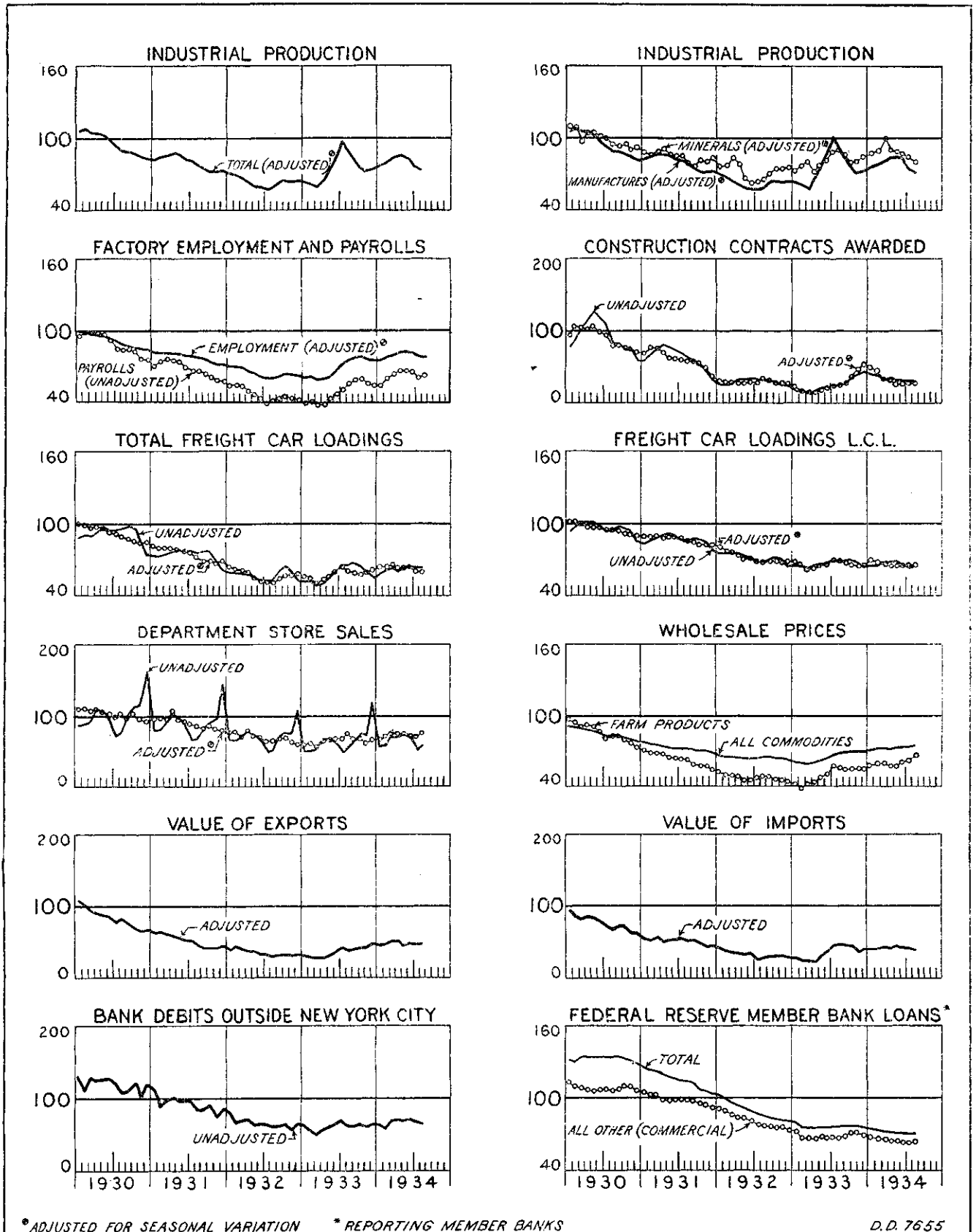
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# Business Indicators

1923-25 = 100



# Business Situation Summarized

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

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

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

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

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

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

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

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

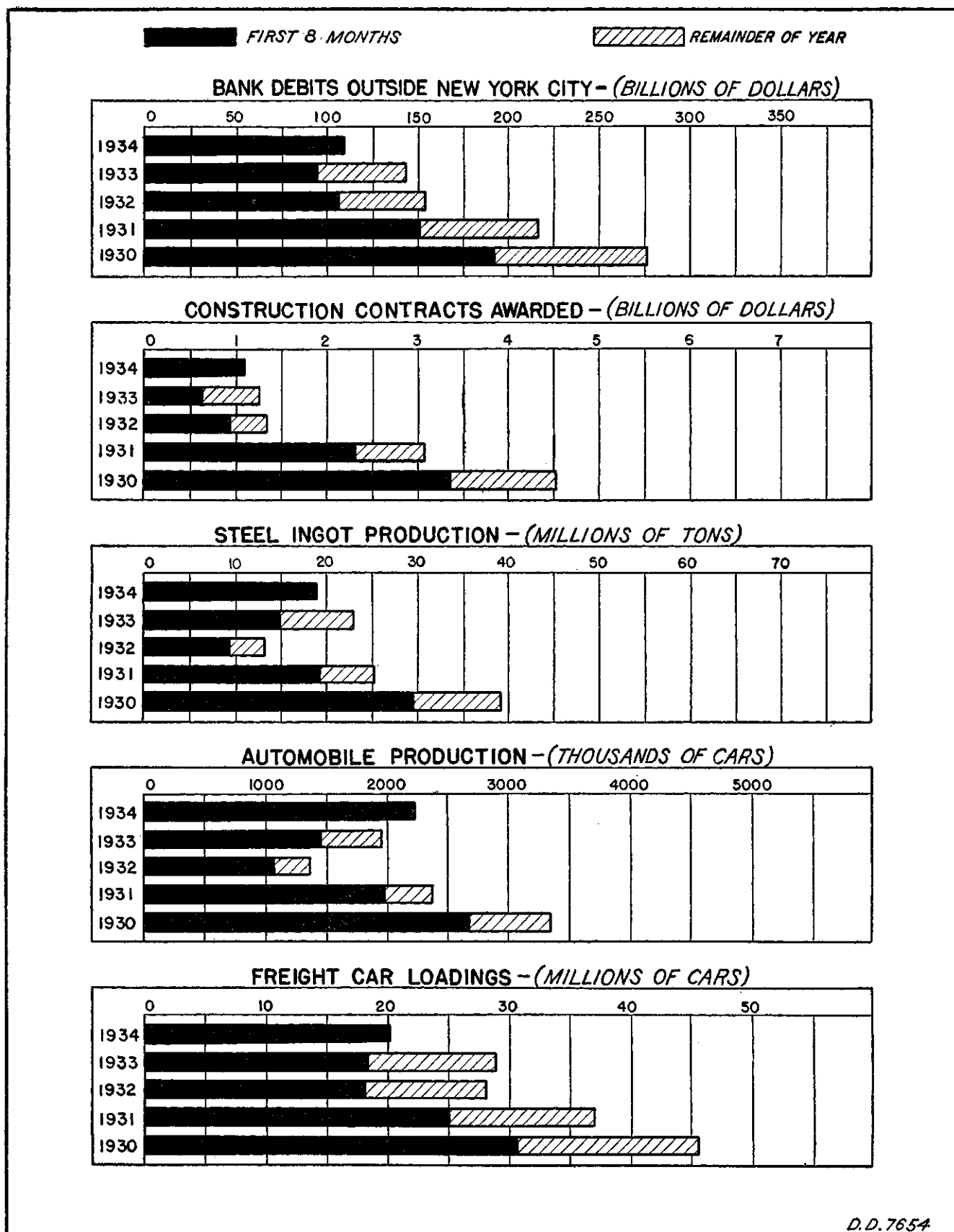
## MONTHLY BUSINESS INDEXES

| Year and month                          | Industrial production   |              |          |                       |              | Factory employment and pay rolls           |                                 | Freight-car loadings |                         |                       |                         | Department store sales, value |                       | Foreign trade, value, adjusted <sup>1</sup> |         | Bank debits outside New York City | Construction contracts, all types, value, adjusted <sup>1</sup> | Wholesale price index, 754 commodities |
|-----------------------------------------|-------------------------|--------------|----------|-----------------------|--------------|--------------------------------------------|---------------------------------|----------------------|-------------------------|-----------------------|-------------------------|-------------------------------|-----------------------|---------------------------------------------|---------|-----------------------------------|-----------------------------------------------------------------|----------------------------------------|
|                                         | Unadjusted <sup>1</sup> |              |          | Adjusted <sup>2</sup> |              | Number of employees, adjusted <sup>1</sup> | Amount of pay rolls, unadjusted | Total                |                         | Merchandise, i.e.i.   |                         | Unadjusted <sup>1</sup>       | Adjusted <sup>2</sup> | Exports                                     | Imports |                                   |                                                                 |                                        |
|                                         | Total                   | Manufactures | Minerals | Total                 | Manufactures |                                            |                                 | Minerals             | Unadjusted <sup>1</sup> | Adjusted <sup>2</sup> | Unadjusted <sup>1</sup> |                               |                       |                                             |         |                                   |                                                                 |                                        |
| Monthly average, 1923-25=100            |                         |              |          |                       |              |                                            |                                 |                      |                         |                       |                         |                               |                       |                                             |         |                                   |                                                                 |                                        |
| 1931: August.....                       | 78                      | 77           | 82       | 82                    | 82           | 79                                         | 76.8                            | 65.9                 | 76                      | 72                    | 86                      | 86                            | 68                    | 89                                          | 47      | 54                                | 83.8                                                            | 72.1                                   |
| 1932: August.....                       | 59                      | 58           | 66       | 60                    | 59           | 65                                         | 60.0                            | 40.6                 | 53                      | 51                    | 68                      | 68                            | 49                    | 65                                          | 31      | 29                                | 59.6                                                            | 65.2                                   |
| 1933:                                   |                         |              |          |                       |              |                                            |                                 |                      |                         |                       |                         |                               |                       |                                             |         |                                   |                                                                 |                                        |
| August.....                             | 90                      | 89           | 94       | 91                    | 91           | 91                                         | 76.4                            | 56.8                 | 65                      | 61                    | 69                      | 69                            | 59                    | 77                                          | 38      | 50                                | 62.7                                                            | 69.5                                   |
| September.....                          | 85                      | 84           | 93       | 84                    | 83           | 87                                         | 78.0                            | 59.1                 | 68                      | 60                    | 70                      | 68                            | 73                    | 70                                          | 40      | 48                                | 61.9                                                            | 70.8                                   |
| October.....                            | 78                      | 76           | 88       | 76                    | 76           | 81                                         | 77.8                            | 59.4                 | 66                      | 58                    | 70                      | 66                            | 77                    | 70                                          | 42      | 46                                | 66.0                                                            | 71.2                                   |
| November.....                           | 72                      | 70           | 84       | 72                    | 70           | 81                                         | 75.9                            | 55.5                 | 60                      | 59                    | 67                      | 66                            | 75                    | 65                                          | 42      | 40                                | 60.5                                                            | 71.1                                   |
| December.....                           | 69                      | 67           | 80       | 75                    | 73           | 85                                         | 75.0                            | 54.5                 | 56                      | 63                    | 64                      | 68                            | 121                   | 69                                          | 48      | 42                                | 67.4                                                            | 70.8                                   |
| 1934:                                   |                         |              |          |                       |              |                                            |                                 |                      |                         |                       |                         |                               |                       |                                             |         |                                   |                                                                 |                                        |
| January.....                            | 77                      | 75           | 85       | 78                    | 76           | 88                                         | 75.1                            | 54.0                 | 58                      | 64                    | 65                      | 70                            | 57                    | 69                                          | 44      | 42                                | 66.9                                                            | 72.2                                   |
| February.....                           | 83                      | 82           | 88       | 81                    | 80           | 91                                         | 78.4                            | 60.6                 | 61                      | 64                    | 65                      | 67                            | 59                    | 71                                          | 47      | 42                                | 59.7                                                            | 73.6                                   |
| March.....                              | 86                      | 85           | 91       | 84                    | 82           | 100                                        | 81.0                            | 64.8                 | 63                      | 66                    | 67                      | 66                            | 73                    | 77                                          | 50      | 44                                | 71.4                                                            | 73.3                                   |
| April.....                              | 88                      | 89           | 81       | 85                    | 85           | 90                                         | 82.2                            | 67.3                 | 60                      | 62                    | 67                      | 65                            | 73                    | 77                                          | 50      | 42                                | 72.4                                                            | 73.7                                   |
| May.....                                | 89                      | 89           | 87       | 86                    | 86           | 89                                         | 82.4                            | 67.1                 | 63                      | 63                    | 67                      | 65                            | 77                    | 77                                          | 45      | 47                                | 71.5                                                            | 73.7                                   |
| June.....                               | 84                      | 83           | 87       | 83                    | 83           | 87                                         | 81.4                            | 64.8                 | 64                      | 64                    | 65                      | 65                            | 70                    | 74                                          | 50      | 44                                | 74.8                                                            | 74.6                                   |
| July.....                               | 74                      | 73           | 85       | 75                    | 74           | 85                                         | 79.4                            | 60.4                 | 63                      | 61                    | 64                      | 65                            | 51                    | 72                                          | 48      | 43                                | 70.5                                                            | 74.8                                   |
| August.....                             | 74                      | 73           | 83       | 73                    | 72           | 80                                         | 79.2                            | 62.2                 | 63                      | 59                    | 65                      | 65                            | 60                    | 79                                          | 49      | 39                                | 68.0                                                            | 76.4                                   |
| Monthly average January through August: |                         |              |          |                       |              |                                            |                                 |                      |                         |                       |                         |                               |                       |                                             |         |                                   |                                                                 |                                        |
| 1932.....                               | 64                      | 63           | 69       |                       |              |                                            | 65.0                            | 47.7                 | 55                      |                       | 74                      |                               | 63                    |                                             | 37      | 35                                | 67.5                                                            | 65.4                                   |
| 1933.....                               | 76                      | 76           | 78       |                       |              |                                            | 65.1                            | 44.1                 | 56                      |                       | 67                      |                               | 57                    |                                             | 33      | 35                                | 59.2                                                            | 63.4                                   |
| 1934.....                               | 82                      | 81           | 86       |                       |              |                                            | 79.9                            | 62.7                 | 62                      |                       | 66                      |                               | 65                    |                                             | 47      | 43                                | 69.4                                                            | 74.4                                   |

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

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

# Comparison of Principal Data, 1930-34



# Commodity Prices

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

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

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

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

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

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

## INDEXES OF COMMODITY PRICES

| Year and month                           | Combined Index, 784 commodity quotations | Wholesale (Department of Labor) |               |                  |                      |        |       |       |                                    |                    |                     |                   |                   |                          |                           |                  |               |      | Cost of living (National Industrial Conference Board) | Farm, combined index, 27 commodities (Department of Agriculture) | Retail                        |                                       |                              |
|------------------------------------------|------------------------------------------|---------------------------------|---------------|------------------|----------------------|--------|-------|-------|------------------------------------|--------------------|---------------------|-------------------|-------------------|--------------------------|---------------------------|------------------|---------------|------|-------------------------------------------------------|------------------------------------------------------------------|-------------------------------|---------------------------------------|------------------------------|
|                                          |                                          | Economic classes                |               |                  | Groups and subgroups |        |       |       |                                    |                    |                     |                   |                   |                          |                           |                  |               |      |                                                       |                                                                  | Foods (Department of Labor)   | Department store articles (Fairchild) |                              |
|                                          |                                          | Finished products               | Raw materials | Semimanufactures | Farm products        | Grains | Foods | Meats | Other than farm products and foods | Building materials | Chemicals and drugs | Fuel and lighting | Hides and leather | House - furnishing goods | Metals and metal products | Textile products | Miscellaneous |      |                                                       |                                                                  |                               |                                       |                              |
|                                          |                                          |                                 |               |                  |                      |        |       |       |                                    |                    |                     |                   |                   |                          |                           |                  |               |      |                                                       |                                                                  |                               |                                       |                              |
| Monthly average, 1926=100                |                                          |                                 |               |                  |                      |        |       |       |                                    |                    |                     |                   |                   |                          |                           |                  |               |      |                                                       | Mo. average, 1923=100                                            | Mo. average, 1909 to 1914=100 | Mo. average, 1913=100                 | Dec. 1930 (Jan. 1, 1931)=100 |
| 1931: August                             | 72.1                                     | 76.4                            | 64.1          | 68.3             | 63.5                 | 44.8   | 74.6  | 76.0  | 74.2                               | 77.6               | 76.9                | 66.5              | 88.7              | 84.9                     | 83.9                      | 65.5             | 68.3          | 85.9 | 75                                                    | 120                                                              | 88.9                          |                                       |                              |
| 1932: August                             | 65.2                                     | 70.7                            | 55.7          | 57.9             | 49.1                 | 38.2   | 61.8  | 61.9  | 70.1                               | 69.6               | 73.3                | 72.1              | 69.7              | 73.6                     | 80.1                      | 52.7             | 64.6          | 76.8 | 59                                                    | 101                                                              | 73.6                          |                                       |                              |
| 1933:                                    |                                          |                                 |               |                  |                      |        |       |       |                                    |                    |                     |                   |                   |                          |                           |                  |               |      |                                                       |                                                                  |                               |                                       |                              |
| August                                   | 69.5                                     | 73.4                            | 60.6          | 71.7             | 57.6                 | 64.6   | 64.8  | 51.0  | 74.1                               | 81.3               | 73.1                | 65.5              | 91.7              | 77.6                     | 81.2                      | 74.6             | 65.4          | 76.9 | 72                                                    | 107                                                              | 82.5                          |                                       |                              |
| September                                | 70.8                                     | 74.8                            | 61.7          | 72.9             | 57.0                 | 63.9   | 64.9  | 51.5  | 76.1                               | 82.7               | 72.7                | 70.4              | 92.3              | 79.3                     | 82.1                      | 76.9             | 65.1          | 77.9 | 70                                                    | 107                                                              | 86.6                          |                                       |                              |
| October                                  | 71.2                                     | 75.4                            | 61.8          | 72.8             | 55.7                 | 58.2   | 64.2  | 51.0  | 77.2                               | 83.9               | 72.7                | 73.6              | 89.0              | 81.2                     | 83.0                      | 77.1             | 65.3          | 78.0 | 70                                                    | 107                                                              | 87.1                          |                                       |                              |
| November                                 | 71.1                                     | 75.2                            | 62.4          | 71.4             | 56.6                 | 61.3   | 64.3  | 48.2  | 77.2                               | 84.9               | 73.4                | 73.5              | 88.2              | 81.0                     | 82.7                      | 76.8             | 65.5          | 77.8 | 71                                                    | 107                                                              | 88.0                          |                                       |                              |
| December                                 | 70.8                                     | 74.8                            | 61.9          | 72.3             | 55.5                 | 60.4   | 62.5  | 46.0  | 77.5                               | 85.6               | 73.7                | 73.4              | 89.2              | 81.0                     | 83.5                      | 76.4             | 65.7          | 77.3 | 68                                                    | 104                                                              | 88.0                          |                                       |                              |
| 1934:                                    |                                          |                                 |               |                  |                      |        |       |       |                                    |                    |                     |                   |                   |                          |                           |                  |               |      |                                                       |                                                                  |                               |                                       |                              |
| January                                  | 72.2                                     | 76.0                            | 64.1          | 71.9             | 58.7                 | 63.7   | 64.3  | 48.9  | 78.3                               | 86.3               | 74.4                | 73.1              | 89.5              | 80.8                     | 85.5                      | 76.5             | 67.5          | 77.5 | 70                                                    | 105                                                              | 88.5                          |                                       |                              |
| February                                 | 73.6                                     | 77.0                            | 66.0          | 74.8             | 61.3                 | 63.2   | 66.7  | 53.3  | 78.7                               | 86.6               | 75.5                | 72.4              | 89.6              | 81.0                     | 87.0                      | 76.9             | 68.5          | 78.3 | 76                                                    | 108                                                              | 89.5                          |                                       |                              |
| March                                    | 73.7                                     | 77.2                            | 65.9          | 74.3             | 61.3                 | 62.3   | 67.3  | 56.5  | 78.5                               | 86.4               | 75.7                | 71.4              | 88.7              | 81.4                     | 87.1                      | 76.5             | 69.3          | 78.5 | 76                                                    | 109                                                              | 89.6                          |                                       |                              |
| April                                    | 73.3                                     | 77.1                            | 65.1          | 73.9             | 59.6                 | 58.8   | 66.2  | 57.3  | 78.6                               | 86.7               | 75.5                | 71.7              | 88.9              | 81.6                     | 87.9                      | 75.3             | 69.5          | 78.4 | 74                                                    | 107                                                              | 89.4                          |                                       |                              |
| May                                      | 73.7                                     | 77.8                            | 65.1          | 73.7             | 59.6                 | 63.9   | 67.1  | 60.0  | 78.9                               | 87.3               | 75.4                | 72.5              | 87.9              | 82.0                     | 89.1                      | 73.6             | 69.8          | 78.6 | 74                                                    | 108                                                              | 88.6                          |                                       |                              |
| June                                     | 74.6                                     | 78.2                            | 67.3          | 72.9             | 63.3                 | 72.4   | 69.8  | 62.2  | 78.2                               | 87.8               | 75.6                | 72.8              | 87.1              | 82.0                     | 87.7                      | 72.7             | 70.2          | 78.8 | 77                                                    | 109                                                              | 88.2                          |                                       |                              |
| July                                     | 74.8                                     | 78.2                            | 68.3          | 72.7             | 64.5                 | 74.8   | 70.6  | 63.4  | 78.4                               | 87.0               | 75.4                | 73.9              | 86.3              | 81.6                     | 86.8                      | 71.5             | 69.9          | 79.1 | 80                                                    | 110                                                              | 87.9                          |                                       |                              |
| August                                   | 76.4                                     | 79.2                            | 71.6          | 72.6             | 69.8                 | 86.0   | 73.9  | 69.4  | 78.3                               | 85.8               | 75.7                | 74.6              | 83.8              | 81.8                     | 86.7                      | 70.8             | 70.2          | 79.6 | 87                                                    | 112                                                              | 87.7                          |                                       |                              |
| Monthly average, January through August: |                                          |                                 |               |                  |                      |        |       |       |                                    |                    |                     |                   |                   |                          |                           |                  |               |      |                                                       |                                                                  |                               |                                       |                              |
| 1932                                     | 65.4                                     | 71.0                            | 55.5          | 59.3             | 49.0                 | 42.0   | 61.4  | 59.9  | 70.6                               | 71.9               | 74.2                | 70.1              | 73.9              | 75.7                     | 80.4                      | 55.6             | 64.7          | 78.6 | 58                                                    | 103                                                              | 77.3                          |                                       |                              |
| 1933                                     | 63.4                                     | 68.2                            | 53.8          | 61.9             | 49.0                 | 49.3   | 58.9  | 50.9  | 68.3                               | 73.4               | 72.3                | 63.3              | 76.5              | 73.3                     | 78.6                      | 58.3             | 60.8          | 73.3 | 60                                                    | 96                                                               | 72.7                          |                                       |                              |
| 1934                                     | 74.0                                     | 77.6                            | 66.7          | 73.4             | 62.3                 | 68.1   | 68.2  | 58.9  | 78.5                               | 86.7               | 75.4                | 72.8              | 87.7              | 81.5                     | 87.2                      | 74.2             | 69.4          | 78.6 | 77                                                    | 109                                                              | 88.7                          |                                       |                              |

# Domestic Trade

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

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

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

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

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

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

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

## DOMESTIC TRADE STATISTICS

| Year and month                          | Retail trade                 |                       |                         |                       |                               |                           |                       |                              |                                      |                         | Wholesale trade |                              | Freight-car loadings, merchandise i.c.l. |                           | Commercial failures   |                              |             |        |  |                     |
|-----------------------------------------|------------------------------|-----------------------|-------------------------|-----------------------|-------------------------------|---------------------------|-----------------------|------------------------------|--------------------------------------|-------------------------|-----------------|------------------------------|------------------------------------------|---------------------------|-----------------------|------------------------------|-------------|--------|--|---------------------|
|                                         | Department stores            |                       |                         |                       | Chain-store sales             |                           |                       |                              | Mail-order and store sales, 2 houses | New passenger car sales |                 | Employment                   | Pay rolls                                | Unadjusted <sup>1</sup>   | Adjusted <sup>2</sup> | Failures                     | Liabilities |        |  |                     |
|                                         | Sales                        |                       | Stocks <sup>3</sup>     |                       | Combined index (19 companies) | Variety stores            |                       | Unadjusted <sup>1</sup>      |                                      |                         |                 |                              |                                          |                           |                       |                              |             |        |  |                     |
|                                         | Unadjusted <sup>1</sup>      | Adjusted <sup>2</sup> | Unadjusted <sup>1</sup> | Adjusted <sup>2</sup> |                               | Unadjusted <sup>1</sup>   | Adjusted <sup>2</sup> |                              |                                      |                         |                 |                              |                                          |                           |                       |                              |             |        |  |                     |
|                                         | Monthly average, 1923-25=100 |                       |                         |                       |                               | Avg. same mo. 1929-31=100 |                       | Monthly average, 1929-31=100 |                                      | Thousands of dolls.     |                 | Monthly average, 1929-31=100 |                                          | Monthly average, 1929=100 |                       | Monthly average, 1923-25=100 |             | Number |  | Thousands of dolls. |
| 1931: August.....                       | 68                           | 89                    | 77                      | 80                    | 80.6                          | 80.6                      | 91.1                  | 43,004                       | 58.8                                 | 52.5                    | 86.5            | 82.1                         | 86                                       | 86                        | 1,944                 | 53,025                       |             |        |  |                     |
| 1932: August.....                       | 49                           | 65                    | 59                      | 61                    | 68.8                          | 68.8                      | 77.7                  | 33,777                       | 34.0                                 | 30.0                    | 76.4            | 63.2                         | 68                                       | 68                        | 2,796                 | 77,031                       |             |        |  |                     |
| 1933:                                   |                              |                       |                         |                       |                               |                           |                       |                              |                                      |                         |                 |                              |                                          |                           |                       |                              |             |        |  |                     |
| August.....                             | 50                           | 77                    | 62                      | 64                    | 84                            | 76.7                      | 86.7                  | 40,060                       | 58.3                                 | 52.0                    | 79.7            | 60.8                         | 69                                       | 69                        | 1,472                 | 42,776                       |             |        |  |                     |
| September.....                          | 73                           | 70                    | 73                      | 70                    | 85                            | 82.5                      | 86.4                  | 43,219                       | 51.2                                 | 52.0                    | 82.1            | 62.3                         | 70                                       | 68                        | 1,116                 | 21,847                       |             |        |  |                     |
| October.....                            | 77                           | 70                    | 77                      | 70                    | 84                            | 86.9                      | 85.6                  | 53,550                       | 42.7                                 | 53.5                    | 83.5            | 66.0                         | 70                                       | 66                        | 1,206                 | 30,582                       |             |        |  |                     |
| November.....                           | 75                           | 65                    | 78                      | 69                    | 83                            | 86.8                      | 85.5                  | 52,037                       | 33.0                                 | 53.0                    | 83.4            | 64.1                         | 67                                       | 66                        | 1,237                 | 25,353                       |             |        |  |                     |
| December.....                           | 121                          | 69                    | 62                      | 65                    | 88                            | 153.7                     | 83.3                  | 61,971                       | 17.3                                 | 30.5                    | 83.3            | 64.5                         | 64                                       | 68                        | 1,132                 | 27,200                       |             |        |  |                     |
| 1934:                                   |                              |                       |                         |                       |                               |                           |                       |                              |                                      |                         |                 |                              |                                          |                           |                       |                              |             |        |  |                     |
| January.....                            | 57                           | 69                    | 59                      | 66                    | 89                            | 70.2                      | 94.2                  | 36,705                       | 22.8                                 | 33.5                    | 82.4            | 63.9                         | 65                                       | 70                        | 1,364                 | 32,905                       |             |        |  |                     |
| February.....                           | 59                           | 71                    | 63                      | 66                    | 85                            | 73.0                      | 87.5                  | 36,016                       | 45.7                                 | 54.5                    | 83.0            | 64.6                         | 65                                       | 67                        | 1,049                 | 19,445                       |             |        |  |                     |
| March.....                              | 73                           | 77                    | 67                      | 65                    | 88                            | 87.2                      | 94.8                  | 43,692                       | 68.4                                 | 64.5                    | 83.6            | 65.7                         | 67                                       | 66                        | 1,102                 | 27,228                       |             |        |  |                     |
| April.....                              | 73                           | 77                    | 68                      | 65                    | 86                            | 82.5                      | 87.2                  | 46,037                       | 87.9                                 | 59.0                    | 83.9            | 66.8                         | 67                                       | 65                        | 1,052                 | 25,787                       |             |        |  |                     |
| May.....                                | 77                           | 77                    | 68                      | 66                    | 85                            | 90.0                      | 90.0                  | 51,072                       | 78.1                                 | 55.5                    | 84.6            | 66.3                         | 67                                       | 65                        | 977                   | 22,561                       |             |        |  |                     |
| June.....                               | 70                           | 74                    | 63                      | 65                    | 86.3                          | 90.8                      | 90.8                  | 46,330                       | 84.6                                 | 63.5                    | 84.1            | 66.5                         | 65                                       | 66                        | 1,033                 | 23,868                       |             |        |  |                     |
| July.....                               | 51                           | 72                    | 59                      | 64                    | 79.7                          | 89.5                      | 87.9                  | 37,387                       | 73.9                                 | 67.0                    | 84.0            | 67.6                         | 64                                       | 65                        | 912                   | 19,326                       |             |        |  |                     |
| August.....                             | 60                           | 79                    | 61                      | 64                    | 79.6                          | 90.0                      | 90.0                  | 44,134                       | 63.6                                 | 56.5                    | 84.3            | 65.4                         | 65                                       | 65                        | 929                   | 18,460                       |             |        |  |                     |
| Monthly average January through August: |                              |                       |                         |                       |                               |                           |                       |                              |                                      |                         |                 |                              |                                          |                           |                       |                              |             |        |  |                     |
| 1932.....                               | 63                           | 77                    | 67                      | 67                    | 74.3                          | 74.3                      | 74.3                  | 35,340                       | 41.9                                 | 41.9                    | 79.4            | 68.8                         | 73                                       | 73                        | 2,853                 | 87,688                       |             |        |  |                     |
| 1933.....                               | 57                           | 77                    | 56                      | 64                    | 72.2                          | 72.2                      | 72.2                  | 33,339                       | 46.9                                 | 46.9                    | 75.3            | 58.5                         | 67                                       | 67                        | 1,952                 | 49,731                       |             |        |  |                     |
| 1934.....                               | 65                           | 79                    | 64                      | 64                    | 81.1                          | 81.1                      | 81.1                  | 42,639                       | 65.6                                 | 65.6                    | 83.7            | 66.0                         | 66                                       | 66                        | 1,052                 | 23,698                       |             |        |  |                     |

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

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

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

# Employment

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

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

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

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

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

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

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

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

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

## STATISTICS OF EMPLOYMENT, PAY ROLLS, AND WAGES

| Year and month                           | Factory employment and pay rolls |           |                                | Nonmanufacturing employment and pay rolls<br>(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 |                                | 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 |
|                                          |                                  |           |                                |                                                                    |           |                        |           |                 |           |                         |           |              |           |                              |                         |                         |              |                             |
| 1931: August.....                        | 77.1                             | 76.8      | 65.9                           | 67.3                                                               | 56.4      | 77.0                   | 50.6      | 95.9            | 96.2      | 85.9                    | 92.3      | 81.8         | 80.3      | 74                           | 22.49                   | 0.568                   | 36           |                             |
| 1932: August.....                        | 60.1                             | 60.0      | 40.6                           | 49.2                                                               | 41.4      | 59.4                   | 26.4      | 81.5            | 76.7      | 78.1                    | 79.1      | 72.6         | 60.7      | 67                           | 15.35                   | .487                    | 32           |                             |
| 1933:                                    |                                  |           |                                |                                                                    |           |                        |           |                 |           |                         |           |              |           |                              |                         |                         |              |                             |
| August.....                              | 76.4                             | 76.4      | 56.8                           | 47.7                                                               | 46.6      | 68.6                   | 43.3      | 78.1            | 70.9      | 68.1                    | 66.1      | 78.1         | 62.7      | 69                           | 19.34                   | .507                    | 35           |                             |
| September.....                           | 80.0                             | 78.0      | 59.1                           | 56.8                                                               | 60.7      | 71.8                   | 44.1      | 80.3            | 71.8      | 68.3                    | 64.6      | 86.0         | 69.2      | 71                           | 19.41                   | .536                    | 37           |                             |
| October.....                             | 79.6                             | 77.8      | 59.4                           | 56.9                                                               | 61.6      | 68.0                   | 44.1      | 82.2            | 76.2      | 68.7                    | 67.0      | 89.6         | 72.3      | 73                           | 19.50                   | .542                    | 37           |                             |
| November.....                            | 76.2                             | 75.9      | 55.5                           | 61.9                                                               | 47.8      | 74.8                   | 50.7      | 82.6            | 74.5      | 68.9                    | 67.7      | 91.6         | 72.6      | 72                           | 18.44                   | .546                    | 38           |                             |
| December.....                            | 74.4                             | 75.0      | 54.5                           | 54.5                                                               | 44.3      | 75.4                   | 60.8      | 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.....                              | 79.4                             | 79.2      | 62.2                           | 49.5                                                               | 39.7      | 77.1                   | 50.4      | 85.6            | 79.9      | 71.0                    | 74.0      | 81.8         | 67.3      | 72                           | 19.59                   | .588                    | 41           |                             |
| Monthly average, January through August: |                                  |           |                                |                                                                    |           |                        |           |                 |           |                         |           |              |           |                              |                         |                         |              |                             |
| 1932.....                                | 64.5                             |           | 47.7                           | 63.1                                                               | 52.9      | 67.5                   | 35.4      | 84.7            | 82.8      | 80.7                    | 84.2      | 79.4         | 70.1      | 68                           | 17.36                   | .510                    | 33           |                             |
| 1933.....                                | 64.7                             |           | 43.8                           | 49.0                                                               | 41.9      | 65.6                   | 33.0      | 77.3            | 70.8      | 71.2                    | 68.9      | 76.0         | 59.7      | 67                           | 17.08                   | .464                    | 33           |                             |
| 1934.....                                | 79.4                             |           | 62.7                           | 59.7                                                               | 59.1      | 76.2                   | 53.2      | 83.2            | 77.1      | 70.4                    | 70.6      | 85.7         | 68.7      | 74                           | 20.15                   | .575                    | 41           |                             |

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

# Finance

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

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

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

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

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

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

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

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

## FINANCIAL STATISTICS

| Year and month      | Bank debits outside New York City | Reporting member banks, closest to end of month <sup>1</sup> |                 |             | Federal Reserve bank credit outstanding, end of month | Total bankers' acceptances outstanding, end of month | Net gold imports including gold released from earmark <sup>2</sup> | Money in circulation | Savings deposits |                | Stock prices (421 Standard Statistics) | Bond prices, New York Stock Exchange (domestic) | New capital issues | Average dividend per share (600 companies) | Interest rates, commercial paper (4-6 months) |
|---------------------|-----------------------------------|--------------------------------------------------------------|-----------------|-------------|-------------------------------------------------------|------------------------------------------------------|--------------------------------------------------------------------|----------------------|------------------|----------------|----------------------------------------|-------------------------------------------------|--------------------|--------------------------------------------|-----------------------------------------------|
|                     |                                   | Loans on securities                                          | All other loans | Investments |                                                       |                                                      |                                                                    |                      | New York State   | Postal Savings |                                        |                                                 |                    |                                            |                                               |
| Millions of dollars |                                   |                                                              |                 |             |                                                       |                                                      |                                                                    |                      |                  |                | 1926=100                               | Dollars                                         | Thous. of dollars  | Dollars                                    | Percent                                       |
| 1931:               |                                   |                                                              |                 |             |                                                       |                                                      |                                                                    |                      |                  |                |                                        |                                                 |                    |                                            |                                               |
| August.....         | 16,526                            |                                                              |                 |             | 1,255                                                 | 1,090                                                | 41.5                                                               | 4,947                | 5,173            | 423            | 95.5                                   | 93.75                                           | 120,329            | 2.26                                       | 2                                             |
| September.....      | 16,627                            |                                                              |                 |             | 1,578                                                 | 996                                                  | -258.5                                                             | 5,133                | 5,231            | 469            | 81.7                                   | 88.34                                           | 270,570            | 2.18                                       | 2                                             |
| 1932:               |                                   |                                                              |                 |             |                                                       |                                                      |                                                                    |                      |                  |                |                                        |                                                 |                    |                                            |                                               |
| August.....         | 11,757                            | 3,971                                                        | 5,354           | 7,147       | 2,331                                                 | 681                                                  | 106.6                                                              | 5,720                | 5,243            | 848            | 53.3                                   | 83.70                                           | 62,024             | 1.25                                       | 2 -2½                                         |
| September.....      | 11,767                            | 3,984                                                        | 5,298           | 7,604       | 2,233                                                 | 683                                                  | 100.2                                                              | 5,685                | 5,282            | 859            | 58.2                                   | 83.93                                           | 88,515             | 1.24                                       | 2 -2½                                         |
| 1933:               |                                   |                                                              |                 |             |                                                       |                                                      |                                                                    |                      |                  |                |                                        |                                                 |                    |                                            |                                               |
| August.....         | 12,375                            | 3,766                                                        | 4,767           | 8,074       | 2,297                                                 | 694                                                  | -9                                                                 | 5,616                | 5,059            | 1,178          | 75.1                                   | 87.91                                           | 45,789             | 1.05                                       | 1½                                            |
| September.....      | 12,215                            | 3,687                                                        | 4,853           | 7,989       | 2,421                                                 | 715                                                  | -7.4                                                               | 5,632                | 5,079            | 1,181          | 74.8                                   | 85.82                                           | 63,814             | 1.06                                       | 1½-1½                                         |
| October.....        | 13,027                            | 3,604                                                        | 4,989           | 8,158       | 2,549                                                 | 737                                                  | -5.5                                                               | 5,656                | 5,049            | 1,189          | 69.5                                   | 84.70                                           | 58,702             | 1.06                                       | 1½                                            |
| November.....       | 11,927                            | 3,569                                                        | 4,999           | 8,104       | 2,581                                                 | 758                                                  | -5                                                                 | 5,681                | 5,029            | 1,199          | 69.1                                   | 82.98                                           | 88,257             | 1.10                                       | 1½                                            |
| December.....       | 13,288                            | 3,620                                                        | 4,765           | 8,200       | 2,688                                                 | 764                                                  | 2.7                                                                | 5,811                | 5,064            | 1,209          | 70.4                                   | 85.11                                           | 57,000             | 1.11                                       | 1½-1½                                         |
| 1934:               |                                   |                                                              |                 |             |                                                       |                                                      |                                                                    |                      |                  |                |                                        |                                                 |                    |                                            |                                               |
| January.....        | 13,198                            | 3,609                                                        | 4,740           | 8,772       | 2,630                                                 | 771                                                  | 9.4                                                                | 5,669                | 5,067            | 1,201          | 75.6                                   | 88.77                                           | 47,775             | 1.12                                       | 1½-1½                                         |
| February.....       | 11,784                            | 3,520                                                        | 4,665           | 9,215       | 2,567                                                 | 750                                                  | 521.2                                                              | 5,339                | 5,076            | 1,200          | 80.5                                   | 90.12                                           | 79,121             | 1.15                                       | 1½-1½                                         |
| March.....          | 14,077                            | 3,514                                                        | 4,647           | 9,311       | 2,545                                                 | 685                                                  | 236.5                                                              | 5,368                | 5,122            | 1,200          | 77.1                                   | 91.09                                           | 97,276             | 1.16                                       | 1 -1½                                         |
| April.....          | 14,278                            | 3,577                                                        | 4,559           | 9,326       | 2,485                                                 | 613                                                  | 53.6                                                               | 5,366                | 5,097            | 1,197          | 79.6                                   | 92.54                                           | 143,404            | 1.16                                       | 1 -1½                                         |
| May.....            | 14,105                            | 3,476                                                        | 4,550           | 9,280       | 2,463                                                 | 569                                                  | 34.1                                                               | 5,355                | 5,090            | 1,197          | 71.8                                   | 92.32                                           | 102,733            | 1.18                                       | 1                                             |
| June.....           | 14,754                            | 3,529                                                        | 4,485           | 9,723       | 2,472                                                 | 534                                                  | 64.7                                                               | 5,341                | 5,134            | 1,198          | 73.5                                   | 93.16                                           | 122,506            | 1.19                                       | ¾-1                                           |
| July.....           | 13,910                            | 3,358                                                        | 4,515           | 9,889       | 2,462                                                 | 516                                                  | 52.9                                                               | 5,350                | 5,114            | 1,191          | 71.4                                   | 92.00                                           | 216,645            | 1.21                                       | ¾-1                                           |
| August.....         | 13,421                            | 3,247                                                        | 4,555           | 9,906       | 2,464                                                 | 520                                                  | 36.2                                                               | 5,355                | 5,054            | 1,193          | 67.8                                   | 91.13                                           | 179,548            | 1.23                                       | ¾-1                                           |

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

# Foreign Trade

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

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

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

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

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

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

## EXPORTS AND IMPORTS

| Year and month                      | Indexes                                        |                                                 | Exports of United States merchandise |                 |             |            |                           |                    |                       |             |                                         |       | Imports <sup>1</sup> |             |                    |                         |       |
|-------------------------------------|------------------------------------------------|-------------------------------------------------|--------------------------------------|-----------------|-------------|------------|---------------------------|--------------------|-----------------------|-------------|-----------------------------------------|-------|----------------------|-------------|--------------------|-------------------------|-------|
|                                     | Value of total exports, ad-justed <sup>1</sup> | Value of total im-ports, ad-justed <sup>1</sup> | Ex-ports, in-cluding reex-ports      | Crude materials |             | Foodstuffs |                           | Semi-man-ufactures | Finished manufactures |             |                                         | Total | Crude ma-terials     | Food-stuffs | Semi-man-ufactures | Fin-ished man-ufactures |       |
|                                     |                                                |                                                 |                                      | Total           | Raw cot-ton | Total      | Fruits and prep-ara-tions |                    | Total                 | Mach-in-ery | Auto-mo-biles, parts, and ac-ces-sories |       |                      |             |                    |                         |       |
|                                     |                                                |                                                 |                                      |                 |             |            |                           |                    |                       |             |                                         |       |                      |             |                    |                         |       |
|                                     |                                                |                                                 |                                      |                 |             |            |                           |                    |                       |             |                                         |       |                      |             |                    |                         |       |
| Monthly average, 1923-25=100        |                                                | Millions of dollars                             |                                      |                 |             |            |                           |                    |                       |             |                                         |       |                      |             |                    |                         |       |
| 1931: August.....                   | 47                                             | 54                                              | 164.8                                | 161.5           | 25.5        | 9.9        | 28.1                      | 8.0                | 23.9                  | 84.1        | 20.2                                    | 10.8  | 166.7                | 47.7        | 45.4               | 28.3                    | 45.3  |
| 1932: August.....                   | 31                                             | 29                                              | 108.6                                | 106.3           | 29.7        | 18.1       | 17.3                      | 5.4                | 12.9                  | 46.3        | 9.0                                     | 5.1   | 91.1                 | 22.2        | 29.2               | 15.1                    | 24.6  |
| 1933: {                             |                                                |                                                 |                                      |                 |             |            |                           |                    |                       |             |                                         |       |                      |             |                    |                         |       |
| August.....                         | 38                                             | 50                                              | 131.5                                | 129.3           | 42.0        | 28.2       | 16.9                      | 5.6                | 20.5                  | 50.0        | 11.1                                    | 8.1   | 154.9                | 50.8        | 35.4               | 35.1                    | 33.7  |
| September.....                      | 40                                             | 48                                              | 160.1                                | 157.5           | 63.6        | 45.3       | 18.7                      | 6.8                | 21.3                  | 53.9        | 11.7                                    | 8.3   | 146.6                | 48.3        | 31.2               | 33.5                    | 33.6  |
| October.....                        | 42                                             | 46                                              | 193.1                                | 190.8           | 81.8        | 54.2       | 23.5                      | 11.0               | 24.4                  | 61.1        | 13.5                                    | 8.6   | 150.9                | 46.9        | 34.8               | 33.2                    | 36.0  |
| November.....                       | 42                                             | 40                                              | 184.3                                | 181.3           | 71.3        | 48.8       | 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        | 48.6               | 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  |
| Cumulative, January through August: |                                                |                                                 |                                      |                 |             |            |                           |                    |                       |             |                                         |       |                      |             |                    |                         |       |
| 1932.....                           | 37                                             | 35                                              | 1,055.4                              | 1,030.2         | 298.2       | 195.5      | 160.1                     | 42.2               | 133.7                 | 438.3       | 91.0                                    | 56.9  | 917.3                | 247.3       | 282.0              | 152.3                   | 235.7 |
| 1933.....                           | 33                                             | 35                                              | 944.9                                | 927.8           | 300.8       | 205.6      | 112.4                     | 31.8               | 138.6                 | 376.0       | 75.5                                    | 57.1  | 890.0                | 249.4       | 278.1              | 170.3                   | 192.2 |
| 1934.....                           | 48                                             | 43                                              | 1,370.0                              | 1,347.4         | 377.6       | 223.0      | 151.0                     | 43.0               | 222.6                 | 596.2       | 141.1                                   | 140.4 | 1,071.2              | 317.2       | 317.3              | 204.7                   | 228.1 |

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

# Real Estate and Construction

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

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

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

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

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

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

## BUILDING MATERIALS, CONSTRUCTION, AND REAL ESTATE

| Year and month                          | Construction contracts awarded |                              |                    |                      |                          |                  |              |                        | Building material shipments |              |        | Highways under construction (National Industrial Recovery Act) | Construction costs, Eng. News-Record? | Long-term real-estate bonds issued | Home Loan Bank, loans outstanding |                      |
|-----------------------------------------|--------------------------------|------------------------------|--------------------|----------------------|--------------------------|------------------|--------------|------------------------|-----------------------------|--------------|--------|----------------------------------------------------------------|---------------------------------------|------------------------------------|-----------------------------------|----------------------|
|                                         | F.R.B. index adjusted          | All types of construction    |                    | Residential building |                          | Public utilities | Public works | Explosives, new orders | 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 |
|                                         |                                |                              |                    |                      |                          |                  |              |                        |                             |              |        |                                                                |                                       |                                    |                                   |                      |
| 1931: August.....                       | 59                             | 9,242                        | 233                | 14.1                 | 60.2                     | 12.4             | 60.9         | 27,092                 | 3,397                       | 21,464       | 15,172 |                                                                | 171.4                                 | 2,100                              |                                   |                      |
| 1932: August.....                       | 30                             | 7,185                        | 134                | 5.5                  | 20.8                     | 7.4              | 56.7         | 19,214                 | 2,816                       | 11,626       | 10,968 |                                                                | 156.8                                 | 0                                  |                                   |                      |
| 1933:                                   |                                |                              |                    |                      |                          |                  |              |                        |                             |              |        |                                                                |                                       |                                    |                                   |                      |
| August.....                             | 24                             | 8,186                        | 106                | 6.4                  | 21.9                     | 19.4             | 32.0         | 25,106                 | 3,386                       | 12,793       | 5,994  |                                                                | 167.0                                 | 0                                  | 59,806                            |                      |
| September.....                          | 30                             | 7,594                        | 120                | 6.3                  | 21.5                     | 3.4              | 57.3         | 25,107                 | 2,622                       | 9,563        | 6,517  | 34,962                                                         | 175.5                                 | 0                                  | 66,329                            |                      |
| October.....                            | 37                             | 7,476                        | 145                | 6.9                  | 21.5                     | 7.0              | 85.7         | 25,084                 | 3,236                       | 8,624        | 6,750  | 92,215                                                         | 187.7                                 | 0                                  | 73,110                            |                      |
| November.....                           | 48                             | 6,232                        | 162                | 6.4                  | 23.6                     | 6.9              | 104.1        | 23,256                 | 2,300                       | 10,017       | 4,463  | 134,491                                                        | 190.1                                 | 0                                  | 80,699                            |                      |
| December.....                           | 58                             | 7,677                        | 207                | 5.9                  | 23.9                     | 34.0             | 99.2         | 23,318                 | 3,234                       | 6,417        | 3,738  | 159,575                                                        | 192.1                                 | 0                                  | 88,442                            |                      |
| 1934:                                   |                                |                              |                    |                      |                          |                  |              |                        |                             |              |        |                                                                |                                       |                                    |                                   |                      |
| January.....                            | 49                             | 7,729                        | 186                | 3.9                  | 15.1                     | 10.6             | 103.1        | 28,504                 | 3,665                       | 5,137        | 3,778  | 197,088                                                        | 191.3                                 | 0                                  | 92,497                            |                      |
| February.....                           | 44                             | 5,507                        | 97                 | 3.6                  | 14.5                     | 6.4              | 46.7         | 25,584                 | 3,665                       | 8,112        | 2,952  | 216,291                                                        | 194.0                                 | 0                                  | 94,040                            |                      |
| March.....                              | 33                             | 7,927                        | 178                | 8.0                  | 28.1                     | 21.0             | 71.9         | 27,725                 | 4,643                       | 13,711       | 4,618  | 239,974                                                        | 194.0                                 | 0                                  | 93,125                            |                      |
| April.....                              | 32                             | 8,114                        | 131                | 6.0                  | 22.7                     | 12.4             | 57.5         | 26,958                 | 4,303                       | 9,476        | 6,402  | 269,229                                                        | 195.9                                 | 0                                  | 88,922                            |                      |
| May.....                                | 26                             | 9,153                        | 134                | 6.2                  | 24.8                     | 5.6              | 51.2         | 24,231                 | 4,612                       | 9,813        | 8,784  | 288,460                                                        | 199.6                                 | 0                                  | 86,814                            |                      |
| June.....                               | 26                             | 8,368                        | 127                | 7.5                  | 26.6                     | 13.1             | 44.3         | 24,812                 | 3,573                       | 7,965        | 8,539  | 283,506                                                        | 199.6                                 | 0                                  | 86,248                            |                      |
| July.....                               | 27                             | 7,182                        | 120                | 4.8                  | 19.9                     | 7.9              | 31.2         | 23,384                 | 4,421                       | 7,713        | 7,893  | 267,509                                                        | 199.7                                 | 400                                | 85,723                            |                      |
| August.....                             | 27                             | 7,625                        | 120                | 5.0                  | 18.6                     | 8.7              | 41.9         |                        | 4,279                       | 9,041        | 8,297  | 231,554                                                        | 198.4                                 | 0                                  | 85,519                            |                      |
| Monthly average January through August: |                                |                              |                    |                      |                          |                  |              |                        |                             |              |        |                                                                |                                       |                                    |                                   |                      |
| 1932.....                               | 28                             | 6,628                        | 116                | 6.5                  | 25.4                     | 6.5              | 39.2         | 417,729                | 2,275                       | 11,433       | 6,811  |                                                                | 156.2                                 | 319                                |                                   |                      |
| 1933.....                               | 19                             | 7,030                        | 78                 | 5.9                  | 19.8                     | 6.5              | 19.1         | 418,216                | 2,621                       | 10,788       | 5,327  |                                                                | 162.1                                 | 113                                | 33,298                            |                      |
| 1934.....                               | 33                             | 7,701                        | 137                | 5.6                  | 21.3                     | 10.7             | 56.0         | 425,885                | 4,133                       | 8,871        | 6,419  | 249,201                                                        | 196.6                                 | 50                                 | 89,115                            |                      |

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

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

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

# Transportation

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

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

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

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

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

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

## RAIL AND WATER TRAFFIC

| Year and month                           | Freight-car loadings           |                       |       |       |      |                 |                    |           |                    |      |               | Freight-car surplus  | Pullman passengers carried | Financial statistics, class I railroads |                              | Canal traffic       |                |                     |
|------------------------------------------|--------------------------------|-----------------------|-------|-------|------|-----------------|--------------------|-----------|--------------------|------|---------------|----------------------|----------------------------|-----------------------------------------|------------------------------|---------------------|----------------|---------------------|
|                                          | F.R.B. index                   |                       | Total | Coal  | Coke | Forest products | Grain and products | Livestock | Merchandise l.c.l. | Ore  | Miscellaneous |                      |                            | Operating revenues                      | Net railway operating income | Sault Ste. Marie    | New York State | Panama <sup>2</sup> |
|                                          | Unadjusted <sup>1</sup>        | Adjusted <sup>2</sup> |       |       |      |                 |                    |           |                    |      |               |                      |                            |                                         |                              |                     |                |                     |
|                                          |                                |                       |       |       |      |                 |                    |           |                    |      |               |                      |                            |                                         |                              |                     |                |                     |
|                                          |                                |                       |       |       |      |                 |                    |           |                    |      |               |                      |                            |                                         |                              |                     |                |                     |
| Monthly average, 1923-25 = 100           | Thousands of cars <sup>4</sup> |                       |       |       |      |                 |                    |           |                    |      | Thousands     | Thousands of dollars |                            | Thousands of short tons                 |                              | Thous. of long tons |                |                     |
| 1931: August                             | 76                             | 72                    | 747.6 | 118.7 | 4.6  | 27.6            | 44.3               | 21.7      | 214.0              | 35.0 | 281.8         | 574                  | 2,091                      | 360,283                                 | 55,376                       | 8,385               | 426            | 859                 |
| 1932: August                             | 53                             | 51                    | 516.2 | 84.6  | 2.7  | 15.5            | 38.5               | 16.9      | 168.8              | 7.1  | 182.1         | 708                  | 1,323                      | 249,389                                 | 27,985                       | 3,095               | 528            | 650                 |
| 1933:                                    |                                |                       |       |       |      |                 |                    |           |                    |      |               |                      |                            |                                         |                              |                     |                |                     |
| August                                   | 65                             | 61                    | 632.8 | 125.1 | 6.7  | 27.7            | 29.7               | 16.6      | 170.4              | 36.2 | 220.4         | 398                  | 1,351                      | 297,018                                 | 60,978                       | 7,691               | 623            | 1,002               |
| September                                | 68                             | 60                    | 640.9 | 125.0 | 7.0  | 24.7            | 31.2               | 20.3      | 168.4              | 36.8 | 227.6         | 380                  | 1,392                      | 292,147                                 | 60,936                       | 8,453               | 517            | 961                 |
| October                                  | 66                             | 58                    | 651.4 | 125.0 | 6.7  | 24.4            | 29.8               | 23.2      | 172.6              | 27.8 | 242.0         | 385                  | 1,256                      | 294,342                                 | 57,265                       | 7,154               | 593            | 1,082               |
| November                                 | 60                             | 59                    | 591.5 | 125.5 | 6.4  | 23.4            | 30.9               | 20.5      | 166.7              | 7.4  | 210.7         | 441                  | 1,054                      | 257,676                                 | 37,566                       | 3,014               | 664            | 964                 |
| December                                 | 56                             | 63                    | 513.1 | 114.1 | 6.7  | 18.1            | 25.9               | 15.1      | 148.5              | 2.9  | 181.9         | 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                                 | 39,496                       | 5,745               | 550            | 1,008               |
| June                                     | 64                             | 64                    | 615.6 | 100.3 | 6.8  | 24.6            | 34.9               | 15.4      | 157.7              | 33.1 | 242.7         | 343                  | 1,303                      | 282,779                                 | 41,836                       | 7,901               | 557            | 855                 |
| July                                     | 63                             | 61                    | 586.6 | 93.2  | 4.4  | 20.8            | 42.7               | 22.2      | 153.2              | 31.3 | 218.7         | 348                  | 1,250                      | 275,084                                 | 35,221                       | 7,522               | 519            | 770                 |
| August                                   | 63                             | 59                    | 605.0 | 95.9  | 4.1  | 22.3            | 40.1               | 30.9      | 159.6              | 29.0 | 223.1         | 359                  |                            |                                         |                              | 6,959               |                |                     |
| Monthly average, January through August: |                                |                       |       |       |      |                 |                    |           |                    |      |               |                      |                            |                                         |                              |                     |                |                     |
| 1932                                     | 55                             |                       | 532.5 | 92.1  | 4.1  | 17.8            | 32.0               | 17.4      | 178.2              | 3.9  | 186.9         | 737                  | *1,372                     | *259,820                                | *17,272                      | *1,932              |                | *642                |
| 1933                                     | 56                             |                       | 540.4 | 101.9 | 5.2  | 20.3            | 33.3               | 15.7      | 161.7              | 11.2 | 191.1         | 555                  | *1,047                     | *244,136                                | *31,294                      | *4,302              |                | *708                |
| 1934                                     | 62                             |                       | 593.1 | 115.0 | 6.9  | 22.7            | 32.6               | 18.2      | 159.8              | 16.5 | 221.4         | 367                  | *1,226                     | *272,257                                | *37,295                      | *5,634              |                | *942                |

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

# Automobiles and Rubber

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

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

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

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

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

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

## AUTOMOBILE AND RUBBER STATISTICS

| Year and month                           | Automobile production               |           |                |       |        |        | Automobile exports |        | New passenger car registrations | New passenger-car sales      |                       | Pneumatic tires <sup>1</sup> |                    | Crude rubber                |         |                            |
|------------------------------------------|-------------------------------------|-----------|----------------|-------|--------|--------|--------------------|--------|---------------------------------|------------------------------|-----------------------|------------------------------|--------------------|-----------------------------|---------|----------------------------|
|                                          | United States                       |           |                |       |        | Canada | Passenger          | Trucks |                                 | Unadjusted                   | Adjusted <sup>1</sup> | Production                   | Domestic shipments | Domestic consumption, total | Imports | World stocks, end of month |
|                                          | F.R.B. index, adjusted <sup>1</sup> | Total     | Passenger cars | Taxis | Trucks |        |                    |        |                                 |                              |                       |                              |                    |                             |         |                            |
|                                          | Monthly average, 1923-25=100        | Thousands |                |       |        |        | Number             |        |                                 | Monthly average, 1929-31=100 |                       | Thousands                    |                    | Long tons                   |         |                            |
| 1931: August                             | 52                                  | 187       | 155            | 104   | 31,772 | 4,544  | 5,675              | 2,374  | 155,744                         | 58.8                         | 52.5                  | 3,125                        | 3,845              | 25,379                      | 39,033  | 550,580                    |
| 1932: August                             | 23                                  | 90        | 76             | 9     | 14,413 | 4,067  | 2,893              | 2,044  | 93,457                          | 34.0                         | 30.0                  | 2,471                        | 2,065              | 20,582                      | 33,989  | 595,782                    |
| 1933:                                    |                                     |           |                |       |        |        |                    |        |                                 |                              |                       |                              |                    |                             |         |                            |
| August                                   | 60                                  | 233       | 191            | 68    | 41,441 | 6,079  | 6,516              | 3,792  | 178,935                         | 58.3                         | 52.0                  | 3,995                        | 3,674              | 39,097                      | 45,413  | 603,711                    |
| September                                | 55                                  | 192       | 157            | 9     | 34,424 | 5,808  | 6,330              | 4,614  | 157,976                         | 51.2                         | 52.0                  | 3,199                        | 2,714              | 31,047                      | 46,265  | 619,019                    |
| October                                  | 45                                  | 135       | 105            | 63    | 29,813 | 3,682  | 5,906              | 5,567  | 136,326                         | 42.7                         | 53.5                  | 2,743                        | 1,943              | 27,758                      | 46,034  | 628,127                    |
| November                                 | 30                                  | 61        | 41             | 1,611 | 18,318 | 2,291  | 3,527              | 3,176  | 94,180                          | 33.0                         | 53.0                  | 2,432                        | 1,686              | 25,371                      | 41,821  | 646,422                    |
| December                                 | 45                                  | 81        | 49             | 1,299 | 29,776 | 3,262  | 3,066              | 6,460  | 68,624                          | 17.3                         | 30.5                  | 2,466                        | 2,726              | 25,306                      | 40,761  | 644,898                    |
| 1934:                                    |                                     |           |                |       |        |        |                    |        |                                 |                              |                       |                              |                    |                             |         |                            |
| January                                  | 56                                  | 157       | 113            | 321   | 43,255 | 6,904  | 3,685              | 7,573  | 61,242                          | 22.8                         | 33.5                  | 3,804                        | 3,043              | 35,159                      | 49,088  | 643,355                    |
| February                                 | 71                                  | 232       | 188            | 27    | 44,041 | 8,571  | 8,872              | 6,039  | 94,887                          | 45.7                         | 64.5                  | 4,205                        | 3,106              | 36,548                      | 35,220  | 652,690                    |
| March                                    | 78                                  | 331       | 275            | 16    | 56,525 | 14,180 | 16,141             | 10,076 | 173,287                         | 68.4                         | 64.5                  | 5,025                        | 3,906              | 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                                     | 77                                  | 267       | 224            | 0     | 42,706 | 11,114 | 17,021             | 6,338  | 228,760                         | 73.9                         | 67.0                  | 3,252                        | 3,954              | 30,035                      | 42,674  | 671,882                    |
| August                                   | 61                                  | 235       | 184            | 0     | 51,309 | 9,904  | 12,522             | 7,305  | 193,828                         | 63.6                         | 56.5                  | 3,428                        | 4,086              | 30,312                      | 32,700  | 663,747                    |
| Monthly average, January through August: |                                     |           |                |       |        |        |                    |        |                                 |                              |                       |                              |                    |                             |         |                            |
| 1932.....                                | 42                                  | 134       | 113            | 71    | 21,120 | 6,401  | 4,017              | 2,030  | 107,659                         | 41.9                         | -----                 | 3,069                        | 3,111              | 26,532                      | 35,993  | 612,342                    |
| 1933.....                                | 56                                  | 182       | 152            | 174   | 29,277 | 6,360  | 5,710              | 2,963  | 130,890                         | 46.9                         | -----                 | 3,175                        | 3,083              | 30,433                      | 30,505  | 618,675                    |
| 1934.....                                | 74                                  | 277       | 226            | 46    | 50,957 | 12,988 | 13,685             | 7,939  | 177,214                         | 65.6                         | -----                 | 4,109                        | 4,047              | 36,560                      | 43,220  | 656,654                    |

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

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

# Forest Products

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

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

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

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

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

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

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

## FOREST PRODUCTS STATISTICS

| Year and month                                | Production, adjusted <sup>1</sup> |                     | Employment             |                      |                                     | Pay rolls   |           |                        | Car-loadings, forest products <sup>2</sup> | Lumber production               |                |                      |                      | Newsprint                     |          |             |
|-----------------------------------------------|-----------------------------------|---------------------|------------------------|----------------------|-------------------------------------|-------------|-----------|------------------------|--------------------------------------------|---------------------------------|----------------|----------------------|----------------------|-------------------------------|----------|-------------|
|                                               | Lum-ber                           | Paper and print-ing | Fur-ni-ture, ad-justed | Saw-mills, ad-justed | Tur-pen-tine and rosin, unad-justed | Unadjusted  |           |                        |                                            | Doug-las fir                    | South-ern pine | South-ern hard-woods | Calif-ornia red-wood | Con-sump-tion by pub-lish-ers | Im-ports | Pro-duction |
|                                               |                                   |                     |                        |                      |                                     | Fur-ni-ture | Saw-mills | Tur-pen-tine and rosin |                                            |                                 |                |                      |                      |                               |          |             |
|                                               |                                   |                     |                        |                      |                                     |             |           |                        |                                            |                                 |                |                      |                      |                               |          |             |
| Monthly average, 1923-25=100                  |                                   |                     |                        |                      |                                     |             |           |                        | Thou-sands of cars                         | Millions of feet, board measure |                |                      |                      | Short tons                    |          |             |
| 1931: August.....                             | 38                                | 105                 | 73.5                   | 39.2                 | 80.7                                | 58.4        | 33.0      | 42.8                   | 27.6                                       | 172                             | 120            | 143                  | 16                   | 146,249                       | 157,037  | 88,203      |
| 1932: August.....                             | 23                                | 84                  | 50.8                   | 24.7                 | 66.8                                | 28.7        | 13.0      | 31.8                   | 15.5                                       | 90                              | 91             | 59                   | 11                   | 123,873                       | 147,669  | 79,334      |
| 1933:                                         |                                   |                     |                        |                      |                                     |             |           |                        |                                            |                                 |                |                      |                      |                               |          |             |
| August.....                                   | 46                                | 106                 | 68.6                   | 32.7                 | 89.4                                | 42.9        | 20.1      | 36.3                   | 27.7                                       | 188                             | 133            | 165                  | 15                   | 127,837                       | 151,210  | 85,327      |
| September.....                                | 36                                | 104                 | 74.8                   | 34.5                 | 97.6                                | 52.8        | 23.2      | 43.3                   | 24.7                                       | 137                             | 114            | 150                  | 18                   | 134,306                       | 177,750  | 72,091      |
| October.....                                  | 33                                | 99                  | 72.2                   | 35.6                 | 103.9                               | 55.0        | 23.3      | 48.3                   | 24.4                                       | 132                             | 104            | 143                  | 22                   | 132,098                       | 175,711  | 82,052      |
| November.....                                 | 30                                | 95                  | 67.3                   | 34.4                 | 101.1                               | 45.0        | 21.8      | 45.3                   | 23.4                                       | 128                             | 103            | 131                  | 16                   | 134,934                       | 176,766  | 87,667      |
| December.....                                 | 32                                | 97                  | 63.8                   | 34.0                 | 107.7                               | 40.1        | 20.0      | 48.9                   | 18.1                                       | 111                             | 96             | 135                  | 17                   | 148,427                       | 168,787  | 80,895      |
| 1934:                                         |                                   |                     |                        |                      |                                     |             |           |                        |                                            |                                 |                |                      |                      |                               |          |             |
| January.....                                  | 34                                | 99                  | 62.2                   | 32.1                 | 97.8                                | 35.3        | 17.4      | 50.4                   | 18.3                                       | 109                             | 106            | 124                  | 20                   | 140,955                       | 168,752  | 84,897      |
| February.....                                 | 29                                | 99                  | 63.0                   | 32.7                 | 98.6                                | 40.5        | 19.1      | 51.7                   | 21.8                                       | 132                             | 112            | 128                  | 23                   | 153,958                       | 124,584  | 71,544      |
| March.....                                    | 38                                | 100                 | 64.1                   | 33.7                 | 101.4                               | 41.1        | 20.7      | 46.2                   | 23.7                                       | 161                             | 124            | 120                  | 25                   | 160,721                       | 168,839  | 84,966      |
| April.....                                    | 33                                | 100                 | 63.0                   | 34.5                 | 101.2                               | 40.3        | 22.5      | 53.7                   | 24.2                                       | 153                             | 117            | 135                  | 24                   | 160,815                       | 196,490  | 80,505      |
| May.....                                      | 33                                | 100                 | 64.5                   | 35.6                 | 102.4                               | 40.5        | 24.2      | 51.4                   | 25.1                                       | 132                             | 118            | 116                  | 26                   | 193,088                       | 204,036  | 89,726      |
| June.....                                     | 31                                |                     | 64.7                   | 34.2                 | 98.6                                | 41.2        | 23.2      | 51.0                   | 24.6                                       | 77                              | 108            | 146                  | 26                   | 154,175                       | 200,004  | 82,260      |
| July.....                                     | 29                                |                     | 64.9                   | 33.1                 | 97.3                                | 39.3        | 20.9      | 50.3                   | 20.8                                       | 70                              | 99             | 116                  | 21                   | 150,500                       | 197,227  | 74,017      |
| August.....                                   | 36                                |                     | 62.8                   | 33.6                 | 98.3                                | 42.7        | 22.1      | 51.3                   | 22.3                                       |                                 | 99             |                      |                      | 145,095                       | 171,390  | 80,903      |
| Monthly average, Janu-<br>ary through August: |                                   |                     |                        |                      |                                     |             |           |                        |                                            |                                 |                |                      |                      |                               |          |             |
| 1932.....                                     | 25                                |                     | 59.7                   | 26.5                 | 72.1                                | 35.1        | 14.6      | 33.2                   | 17.8                                       | 99                              | 93             | 86                   | 12                   | 143,105                       | 152,386  | 87,314      |
| 1933.....                                     | 32                                |                     | 57.4                   | 25.5                 | 74.1                                | 30.4        | 12.9      | 31.3                   | 20.3                                       | 132                             | 104            |                      | 11                   | 131,395                       | 136,816  | 77,884      |
| 1934.....                                     | 33                                |                     | 63.7                   | 33.6                 | 99.5                                | 40.1        | 21.3      | 50.8                   | 22.7                                       | 118                             | 110            | 126                  | 24                   | 156,913                       | 178,915  | 81,102      |

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

# Iron and Steel Industry

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

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

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

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

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

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

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

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

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

## IRON AND STEEL STATISTICS

| Year and month                           | General operations                 |                         |                        | Iron and steel |          | Pig iron                |                         | Steel ingots |                       | Steel sheets <sup>2</sup> |            | United States Steel Corporation, finished products, shipments | Prices                                  |                                       |                        |                            |
|------------------------------------------|------------------------------------|-------------------------|------------------------|----------------|----------|-------------------------|-------------------------|--------------|-----------------------|---------------------------|------------|---------------------------------------------------------------|-----------------------------------------|---------------------------------------|------------------------|----------------------------|
|                                          | Production, ad-justed <sup>1</sup> | Em-ploy-ment, ad-justed | Pay rolls, unad-justed | Ex-ports       | Im-ports | Pro-duction             | Fur-naces in blast      | Pro-duction  | Per-cent of ca-pacity | New or-ders               | Ship-ments |                                                               | Iron and steel, com-posite <sup>3</sup> | Steel billets, Bessemer (Pitts-burgh) | Steel scrap (Chi-cago) | Finished steel, com-posite |
|                                          |                                    |                         |                        |                |          |                         |                         |              |                       |                           |            |                                                               |                                         |                                       |                        |                            |
|                                          |                                    |                         |                        |                |          |                         |                         |              |                       |                           |            |                                                               |                                         |                                       |                        |                            |
| Monthly average, 1923-25=100             |                                    |                         | Thousands of long tons |                | Num-ber  | Thou-sands of long tons | Thousands of short tons |              | Long tons             | Dollars per long ton      |            | Dollars per 100 pounds                                        |                                         |                                       |                        |                            |
| 1931: August.....                        | 50                                 | 68.2                    | 50.8                   | 73             | 30       | 1,281                   | 76                      | 1,717        | 31                    | 123                       | 152        | 573,372                                                       | 30.73                                   | 29.00                                 | 8.38                   | 2.19                       |
| 1932: August.....                        | 23                                 | 48.8                    | 23.5                   | 33             | 24       | 531                     | 42                      | 847          | 15                    | 66                        | 61         | 291,688                                                       | 28.77                                   | 26.00                                 | 5.75                   | 2.17                       |
| 1933:                                    |                                    |                         |                        |                |          |                         |                         |              |                       |                           |            |                                                               |                                         |                                       |                        |                            |
| August.....                              | 80                                 | 68.7                    | 50.0                   | 119            | 47       | 1,833                   | 98                      | 2,864        | 49                    | 189                       | 174        | 668,155                                                       | 29.92                                   | 26.00                                 | 10.45                  | 2.17                       |
| September.....                           | 65                                 | 70.9                    | 47.5                   | 109            | 56       | 1,522                   | 89                      | 2,283        | 40                    | 145                       | 164        | 575,161                                                       | 30.36                                   | 26.00                                 | 9.84                   | 2.20                       |
| October.....                             | 60                                 | 69.4                    | 47.6                   | 165            | 47       | 1,356                   | 79                      | 2,085        | 37                    | 79                        | 175        | 572,897                                                       | 30.53                                   | 26.00                                 | 9.33                   | 2.26                       |
| November.....                            | 47                                 | 68.1                    | 43.3                   | 188            | 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                   | 155            | 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                    | 188                       | 201        | 588,209                                                       | 31.38                                   | 26.00                                 | 12.13                  | 2.31                       |
| April.....                               | 76                                 | 71.5                    | 56.8                   | 202            | 27       | 1,727                   | 110                     | 2,898        | 53                    | 272                       | 194        | 643,009                                                       | 32.67                                   | 26.75                                 | 11.75                  | 2.40                       |
| May.....                                 | 84                                 | 74.3                    | 61.3                   | 242            | 29       | 2,043                   | 117                     | 3,353        | 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                   | 61                      | 1,363        | 23                    | 66                        | 78         | 378,023                                                       | 32.24                                   | 27.00                                 | 9.19                   | 2.44                       |
| Monthly average, January through August: |                                    |                         |                        |                |          |                         |                         |              |                       |                           |            |                                                               |                                         |                                       |                        |                            |
| 1932.....                                | 32                                 | 54.8                    | 30.8                   | 51             | 31       | 784                     | 54                      | 1,169        | 21                    | 93                        | 98         | 356,253                                                       | 29.21                                   | 26.78                                 | 6.44                   | 2.16                       |
| 1933.....                                | 52                                 | 53.5                    | 31.5                   | 91             | 31       | 1,008                   | 67                      | 1,863        | 33                    | 135                       | 118        | 447,737                                                       | 28.56                                   | 26.00                                 | 7.50                   | 2.11                       |
| 1934.....                                | 64                                 | 70.3                    | 51.5                   | 216            | 27       | 1,510                   | 91                      | 2,377        | 42                    | 165                       | 171        | 553,357                                                       | 32.12                                   | 29.14                                 | 10.60                  | 2.41                       |

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

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

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

# Textile Industries

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

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

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

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

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

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

## TEXTILE STATISTICS

| Year and month                           | Production index, 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, 13-15 (New York) |
|                                          |                                         |                  |                           | Production                          | Stocks, end of month        |                               |                                           | Woolen            | Worsted | Narrow | Wide                        |                                           |                                  | Broad looms                    | Narrow looms | Spinning spindles <sup>4</sup> |                                                  |
|                                          |                                         |                  |                           |                                     |                             |                               |                                           |                   |         |        |                             |                                           |                                  |                                |              |                                |                                                  |
|                                          | Monthly average, 1923-25 = 100          | Running bales    | Millions of spindle hours | Thousands of yards                  | Monthly average, 1926 = 100 | Thousands of pounds           | Percent of active hours to total reported |                   |         |        | Monthly average, 1926 = 100 | Bales of 133 pounds                       | Percent of active hours to total | Dollars per pound              |              |                                |                                                  |
| 1931: August                             | 99                                      | 425,030          | 6,198                     |                                     | 64.0                        | 51,140                        | 66                                        | 78                | 45      | 70     | 67.4                        | 46,454                                    |                                  |                                | 2.512        |                                |                                                  |
| 1932: August                             | 90                                      | 404,497          | 5,530                     |                                     | 52.6                        | 41,361                        | 59                                        | 57                | 26      | 60     | 53.4                        | 59,905                                    |                                  |                                | 1.647        |                                |                                                  |
| 1933:                                    |                                         |                  |                           |                                     |                             |                               |                                           |                   |         |        |                             |                                           |                                  |                                |              |                                |                                                  |
| August                                   | 114                                     | 588,902          | 7,944                     |                                     | 93.5                        | 55,694                        | 99                                        | 83                | 51      | 87     | 78.9                        | 42,852                                    |                                  |                                | 1.881        |                                |                                                  |
| September                                | 99                                      | 499,482          | 7,053                     |                                     | 91.3                        | 50,467                        | 82                                        | 69                | 48      | 73     | 82.7                        | 31,185                                    | 34.8                             | 33.6                           | 1.889        |                                |                                                  |
| October                                  | 91                                      | 504,055          | 7,256                     |                                     | 88.8                        | 51,037                        | 68                                        | 65                | 41      | 62     | 84.5                        | 28,521                                    | 35.5                             | 31.1                           | 1.647        |                                |                                                  |
| November                                 | 89                                      | 475,247          | 6,795                     |                                     | 86.0                        | 43,466                        | 63                                        | 60                | 39      | 64     | 84.4                        | 34,822                                    | 41.6                             | 34.8                           | 1.465        |                                |                                                  |
| December                                 | 78                                      | 347,524          | 5,080                     | 86,517                              | 137,661                     | 85.5                          | 33,570                                    | 54                | 46      | 27     | 57                          | 84.3                                      | 26,959                           | 46.2                           | 29.1         | 1.416                          |                                                  |
| 1934:                                    |                                         |                  |                           |                                     |                             |                               |                                           |                   |         |        |                             |                                           |                                  |                                |              |                                |                                                  |
| January                                  | 87                                      | 508,021          | 6,973                     | 99,901                              | 106,280                     | 86.5                          | 35,968                                    | 70                | 52      | 34     | 67                          | 84.3                                      | 40,942                           | 52.8                           | 32.0         | 1.453                          |                                                  |
| February                                 | 91                                      | 477,046          | 6,692                     | 104,920                             | 104,949                     | 88.6                          | 34,343                                    | 76                | 48      | 39     | 69                          | 84.3                                      | 39,021                           | 64.3                           | 37.0         | 1.550                          |                                                  |
| March                                    | 94                                      | 544,870          | 7,706                     | 131,426                             | 99,614                      | 89.1                          | 36,119                                    | 75                | 44      | 38     | 66                          | 84.0                                      | 44,060                           | 62.3                           | 36.6         | 1.405                          |                                                  |
| 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         | 1.318                          |                                                  |
| May                                      | 89                                      | 519,299          | 7,268                     | 114,803                             | 107,128                     | 86.3                          | 28,213                                    | 68                | 40      | 41     | 56                          | 81.0                                      | 35,740                           | 37.9                           | 30.0         | 1.284                          |                                                  |
| June                                     | 77                                      | 363,262          | 5,241                     | 83,414                              | 118,034                     | 86.0                          | 26,213                                    | 71                | 29      | 30     | 54                          | 80.8                                      | 33,069                           | 45.8                           | 24.5         | 1.199                          |                                                  |
| July                                     | 77                                      | 359,951          | 5,152                     | 75,833                              | 111,154                     | 85.1                          | 25,936                                    | 71                | 31      | 26     | 53                          | 80.7                                      | 32,021                           | 42.7                           | 24.2         | 1.139                          |                                                  |
| August                                   | 80                                      | 420,949          | 5,753                     | 84,499                              | 108,358                     | 86.4                          | 25,210                                    | 72                | 26      | 24     | 51                          | 78.9                                      | 36,247                           |                                |              | 1.287                          |                                                  |
| Monthly average, January through August: |                                         |                  |                           |                                     |                             |                               |                                           |                   |         |        |                             |                                           |                                  |                                |              |                                |                                                  |
| 1932                                     | 75                                      | 384,937          | 5,372                     |                                     | 53.8                        | 27,694                        | 42                                        | 42                | 21      | 44     | 58.6                        | 44,490                                    |                                  |                                |              | 1.523                          |                                                  |
| 1933                                     | 102                                     | 548,037          | 7,550                     |                                     | 62.3                        | 42,636                        | 75                                        | 65                | 42      | 69     | 61.8                        | 43,493                                    |                                  |                                |              | 1.613                          |                                                  |
| 1934                                     | 86                                      | 463,249          | 6,506                     | 102,218                             | 107,738                     | 87.0                          | 30,612                                    | 72                | 39      | 34     | 59                          | 82.0                                      | 37,689                           |                                |              | 1.329                          |                                                  |

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

# Summary of the Retail Census of 1933

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

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

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

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

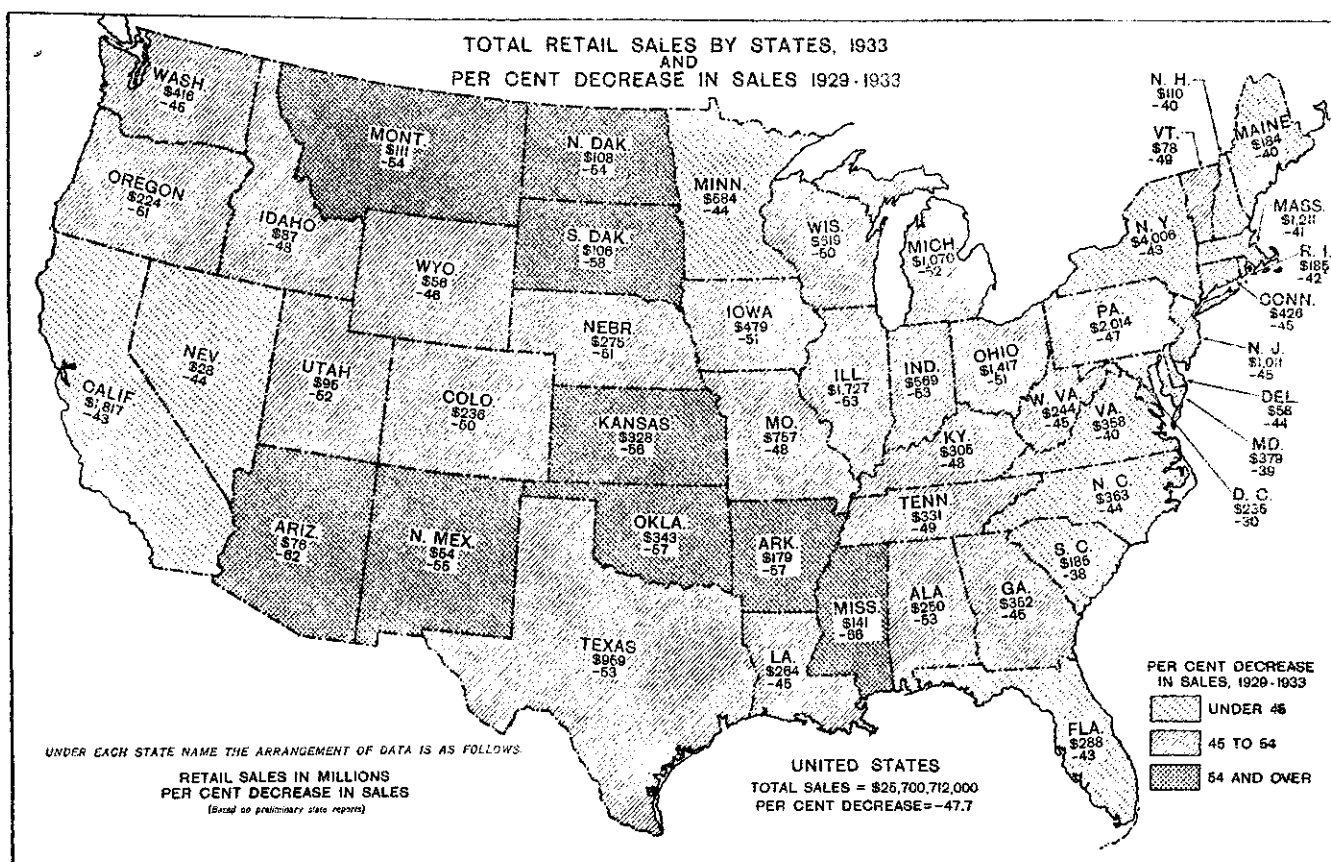
Also revealed are (1) a 47 percent decrease in full-time employment; (2) a 43.7 percent decrease in the total pay roll; (3) no change of consequence in the

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

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

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

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



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

### SHIFTS IN DISTRIBUTION TRENDS

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

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

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

| State                           | Number of stores |           | Net sales                        |            |                          |                        | Rank according to volume of business |       | Average number of employees, 1933 |           | Total pay roll, 1933 (in thousands of dollars) <sup>1</sup> |           |
|---------------------------------|------------------|-----------|----------------------------------|------------|--------------------------|------------------------|--------------------------------------|-------|-----------------------------------|-----------|-------------------------------------------------------------|-----------|
|                                 |                  |           | Amount (in thousands of dollars) |            | Percent decrease 1929-33 | Percent of total, 1933 |                                      |       |                                   |           |                                                             |           |
|                                 | 1929             | 1933      | 1929                             | 1933       |                          |                        | 1929                                 | 1933  | Full time                         | Part time | Full time                                                   | Part time |
| United States .....             | 1,543,158        | 1,520,339 | 49,114,653                       | 25,700,712 | 47.7                     | 100.0                  | -----                                | ----- | 2,691,319                         | 736,900   | 2,669,243                                                   | 252,706   |
| Alabama.....                    | 21,442           | 20,079    | 527,101                          | 249,692    | 52.6                     | 1.0                    | 26                                   | 28    | 30,074                            | 8,668     | 21,862                                                      | 2,020     |
| Arizona.....                    | 5,068            | 4,745     | 198,629                          | 76,147     | 61.7                     | .3                     | 41                                   | 45    | 7,328                             | 2,467     | 7,526                                                       | 912       |
| Arkansas.....                   | 17,957           | 15,822    | 412,680                          | 179,284    | 56.6                     | .7                     | 33                                   | 36    | 18,168                            | 5,590     | 13,814                                                      | 1,363     |
| California.....                 | 85,691           | 89,107    | 3,219,863                        | 1,816,793  | 43.4                     | 7.1                    | 4                                    | 3     | 175,118                           | 50,178    | 192,874                                                     | 20,497    |
| Colorado.....                   | 13,993           | 13,667    | 466,959                          | 235,749    | 49.5                     | .9                     | 20                                   | 30    | 25,733                            | 6,602     | 24,960                                                      | 2,111     |
| Connecticut.....                | 22,202           | 21,738    | 768,510                          | 426,183    | 44.6                     | 1.7                    | 16                                   | 15    | 43,966                            | 11,105    | 48,474                                                      | 4,253     |
| Delaware.....                   | 3,688            | 3,421     | 103,513                          | 58,057     | 43.9                     | .2                     | 47                                   | 46    | 5,716                             | 1,890     | 5,790                                                       | 570       |
| District of Columbia.....       | 5,931            | 6,139     | 336,262                          | 234,947    | 30.1                     | .9                     | 34                                   | 31    | 27,302                            | 4,448     | 30,541                                                      | 1,792     |
| Florida.....                    | 22,449           | 21,649    | 504,523                          | 288,227    | 42.9                     | 1.1                    | 27                                   | 25    | 33,393                            | 9,385     | 29,446                                                      | 2,435     |
| Georgia.....                    | 28,687           | 26,099    | 635,440                          | 351,801    | 44.6                     | 1.4                    | 21                                   | 20    | 42,137                            | 12,235    | 32,841                                                      | 2,806     |
| Idaho.....                      | 4,916            | 5,136     | 169,087                          | 87,322     | 48.4                     | .3                     | 44                                   | 43    | 7,172                             | 2,664     | 7,106                                                       | 821       |
| Illinois.....                   | 96,900           | 98,793    | 3,711,903                        | 1,727,407  | 53.5                     | 6.7                    | 3                                    | 4     | 198,131                           | 55,621    | 206,013                                                     | 22,716    |
| Chicago (proper).....           | 43,576           | 44,578    | 2,127,520                        | 990,982    | 53.4                     | -----                  | -----                                | ----- | 122,811                           | 25,569    | 136,063                                                     | 12,787    |
| Indiana.....                    | 41,618           | 41,236    | 1,222,384                        | 569,080    | 53.5                     | 2.2                    | 12                                   | 13    | 63,337                            | 21,821    | 56,558                                                      | 6,703     |
| Iowa.....                       | 32,716           | 34,551    | 972,136                          | 479,223    | 50.7                     | 1.9                    | 14                                   | 14    | 49,120                            | 16,415    | 42,090                                                      | 4,824     |
| Kansas.....                     | 25,006           | 26,653    | 744,586                          | 327,907    | 56.0                     | 1.3                    | 18                                   | 23    | 34,417                            | 12,163    | 28,868                                                      | 4,123     |
| Kentucky.....                   | 27,117           | 25,651    | 587,340                          | 305,491    | 48.0                     | 1.2                    | 24                                   | 24    | 32,682                            | 9,923     | 27,683                                                      | 2,773     |
| Louisiana.....                  | 23,288           | 22,239    | 476,643                          | 263,542    | 44.7                     | 1.0                    | 28                                   | 27    | 37,069                            | 6,313     | 28,444                                                      | 1,723     |
| Maine.....                      | 11,091           | 11,383    | 307,628                          | 133,551    | 40.3                     | .7                     | 36                                   | 35    | 17,629                            | 4,389     | 16,997                                                      | 1,097     |
| Maryland.....                   | 21,082           | 23,438    | 619,573                          | 378,869    | 38.9                     | 1.5                    | 22                                   | 17    | 41,747                            | 12,383    | 40,641                                                      | 4,317     |
| Massachusetts.....              | 54,133           | 51,812    | 2,054,976                        | 1,210,895  | 41.1                     | 4.7                    | 7                                    | 6     | 132,120                           | 32,982    | 132,820                                                     | 12,208    |
| Michigan.....                   | 55,958           | 56,937    | 2,226,398                        | 1,099,872  | 52.0                     | 4.2                    | 6                                    | 7     | 105,352                           | 29,789    | 98,377                                                      | 9,725     |
| Minnesota.....                  | 30,725           | 33,937    | 1,031,930                        | 584,412    | 44.4                     | 2.3                    | 13                                   | 12    | 62,146                            | 16,114    | 59,864                                                      | 5,521     |
| Mississippi.....                | 17,756           | 14,775    | 413,737                          | 140,869    | 66.0                     | .6                     | 32                                   | 37    | 16,807                            | 4,798     | 12,260                                                      | 1,066     |
| Missouri.....                   | 47,039           | 49,185    | 1,448,220                        | 757,051    | 47.7                     | 3.0                    | 10                                   | 10    | 89,746                            | 23,415    | 82,454                                                      | 7,372     |
| Montana.....                    | 6,951            | 6,711     | 243,828                          | 111,162    | 54.4                     | .4                     | 39                                   | 38    | 9,960                             | 2,146     | 10,377                                                      | 1,224     |
| Nebraska.....                   | 17,637           | 19,185    | 562,944                          | 275,463    | 51.1                     | 1.1                    | 25                                   | 26    | 28,623                            | 8,877     | 24,057                                                      | 3,845     |
| Nevada.....                     | 1,310            | 1,459     | 50,461                           | 28,391     | 43.7                     | .1                     | 49                                   | 49    | 2,416                             | 736       | 2,978                                                       | 315       |
| New Hampshire.....              | 6,557            | 6,297     | 184,285                          | 110,480    | 40.1                     | .4                     | 43                                   | 39    | 10,363                            | 2,942     | 10,167                                                      | 1,040     |
| New Jersey.....                 | 60,010           | 63,935    | 1,843,545                        | 1,011,279  | 45.2                     | 3.9                    | 9                                    | 8     | 95,269                            | 23,747    | 110,462                                                     | 9,027     |
| New Mexico.....                 | 4,191            | 4,238     | 119,768                          | 53,557     | 55.3                     | .2                     | 46                                   | 48    | 5,154                             | 1,452     | 4,824                                                       | 581       |
| New York.....                   | 190,017          | 177,034   | 7,070,414                        | 4,005,615  | 43.3                     | 15.6                   | 1                                    | 1     | 372,237                           | 71,838    | 440,954                                                     | 31,891    |
| New York City.....              | 103,036          | 97,597    | 4,272,633                        | 2,403,601  | 43.8                     | -----                  | -----                                | ----- | 225,468                           | 34,321    | 285,864                                                     | 16,029    |
| North Carolina.....             | 28,831           | 27,585    | 653,419                          | 363,207    | 44.4                     | 1.4                    | 19                                   | 18    | 39,136                            | 14,064    | 32,632                                                      | 3,193     |
| North Dakota.....               | 8,077            | 7,967     | 234,540                          | 107,905    | 54.0                     | .4                     | 40                                   | 40    | 9,457                             | 2,457     | 8,443                                                       | 819       |
| Ohio.....                       | 83,717           | 85,818    | 2,834,831                        | 1,417,109  | 50.5                     | 5.5                    | 5                                    | 5     | 159,943                           | 50,638    | 155,581                                                     | 17,004    |
| Oklahoma.....                   | 27,339           | 26,313    | 795,028                          | 343,495    | 56.8                     | 1.3                    | 15                                   | 21    | 37,984                            | 10,749    | 31,298                                                      | 3,053     |
| Oregon.....                     | 14,570           | 13,749    | 455,931                          | 224,288    | 50.8                     | .9                     | 30                                   | 32    | 22,261                            | 6,415     | 21,613                                                      | 2,421     |
| Pennsylvania <sup>2</sup> ..... | 135,275          | 115,421   | 3,803,941                        | 2,014,402  | 47.1                     | 7.8                    | 2                                    | 2     | 218,969                           | 59,029    | 209,507                                                     | 19,237    |
| Rhode Island.....               | 9,542            | 8,417     | 318,295                          | 185,173    | 41.8                     | .7                     | 35                                   | 34    | 18,852                            | 4,371     | 19,360                                                      | 1,627     |
| South Carolina.....             | 15,036           | 15,468    | 300,220                          | 185,176    | 38.3                     | .7                     | 37                                   | 33    | 20,196                            | 7,409     | 15,340                                                      | 1,520     |
| South Dakota.....               | 8,845            | 8,538     | 255,197                          | 105,951    | 58.4                     | .4                     | 38                                   | 41    | 9,997                             | 3,076     | 8,494                                                       | 860       |
| Tennessee.....                  | 23,384           | 22,794    | 513,817                          | 330,862    | 48.6                     | 1.3                    | 20                                   | 22    | 37,832                            | 10,284    | 31,110                                                      | 2,632     |
| Texas.....                      | 68,918           | 67,171    | 2,043,020                        | 950,029    | 53.1                     | 3.7                    | 8                                    | 9     | 109,727                           | 27,440    | 98,234                                                      | 7,331     |
| Utah.....                       | 5,249            | 5,090     | 196,559                          | 94,884     | 51.7                     | .4                     | 42                                   | 42    | 9,810                             | 2,427     | 9,352                                                       | 910       |
| Vermont.....                    | 5,189            | 4,884     | 152,175                          | 77,844     | 48.9                     | .3                     | 45                                   | 44    | 7,439                             | 1,982     | 7,028                                                       | 668       |
| Virginia.....                   | 26,120           | 26,419    | 600,929                          | 357,889    | 40.4                     | 1.4                    | 23                                   | 19    | 41,071                            | 10,855    | 36,959                                                      | 3,038     |
| Washington.....                 | 22,110           | 22,273    | 761,808                          | 416,490    | 45.3                     | 1.6                    | 17                                   | 16    | 37,315                            | 12,674    | 38,465                                                      | 4,642     |
| West Virginia.....              | 17,244           | 17,121    | 447,877                          | 241,163    | 45.4                     | 1.0                    | 31                                   | 29    | 24,804                            | 7,124     | 22,392                                                      | 2,092     |
| Wisconsin.....                  | 39,474           | 44,487    | 1,237,442                        | 618,649    | 50.0                     | 2.4                    | 11                                   | 11    | 60,679                            | 24,355    | 57,209                                                      | 8,951     |
| Wyoming.....                    | 2,983            | 3,160     | 103,437                          | 55,788     | 46.1                     | .2                     | 48                                   | 47    | 4,973                             | 1,155     | 5,235                                                       | 515       |

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

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

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

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

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

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

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

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

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

#### FEWER BUSINESS CLASSIFICATIONS IN 1933 CENSUS

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

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

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

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

Table 3.—Employment in Retail Trade, by Months, 1933

[Preliminary figures]

| Month                 | Number of employees |                     |                 |
|-----------------------|---------------------|---------------------|-----------------|
|                       | Full-time employees | Part-time employees | Total employees |
| January.....          | 2,495,333           | 617,069             | 3,112,402       |
| February.....         | 2,481,167           | 621,808             | 3,102,975       |
| March.....            | 2,484,524           | 633,580             | 3,118,104       |
| April.....            | 2,556,195           | 710,248             | 3,266,443       |
| May.....              | 2,583,446           | 706,213             | 3,289,659       |
| June.....             | 2,648,662           | 724,027             | 3,372,689       |
| July.....             | 2,674,014           | 714,544             | 3,388,558       |
| August.....           | 2,721,674           | 729,614             | 3,451,288       |
| September.....        | 2,853,968           | 769,471             | 3,623,439       |
| October.....          | 2,890,238           | 795,210             | 3,685,448       |
| November.....         | 2,904,238           | 816,039             | 3,720,277       |
| December.....         | 3,002,255           | 932,983             | 3,935,238       |
| Average for year..... | 2,691,310           | 730,900             | 3,422,210       |

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

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

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

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

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

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

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

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

### THE EFFECT ON PRICE CHANGES ON SALES VOLUME

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

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

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

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

### FINAL REPORTS WILL REVEAL OTHER INTERESTING DATA

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

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

| Imports                                            | January | February | March   | April   | May     | June    | July    | August  | September | October | November | December | Total     |
|----------------------------------------------------|---------|----------|---------|---------|---------|---------|---------|---------|-----------|---------|----------|----------|-----------|
| Total.....thous. of dol.                           | 96,006  | 83,748   | 94,860  | 88,412  | 106,869 | 122,197 | 142,980 | 154,918 | 146,643   | 150,867 | 128,541  | 133,518  | 1,449,559 |
| By grand divisions and countries:                  |         |          |         |         |         |         |         |         |           |         |          |          |           |
| Africa.....thous. of dol.                          | 2,618   | 1,938    | 1,675   | 1,198   | 1,240   | 2,242   | 2,607   | 3,179   | 3,915     | 2,303   | 2,761    | 2,587    | 28,265    |
| Asia and Oceania.....thous. of dol.                | 31,121  | 24,242   | 28,759  | 27,069  | 31,609  | 33,912  | 47,784  | 47,026  | 43,398    | 45,604  | 30,049   | 39,476   | 439,058   |
| Japan.....thous. of dol.                           | 7,932   | 5,880    | 7,527   | 8,055   | 8,487   | 11,467  | 14,420  | 14,101  | 14,217    | 14,503  | 11,657   | 10,372   | 128,418   |
| Europe.....thous. of dol.                          | 28,227  | 26,791   | 28,146  | 24,420  | 30,774  | 41,174  | 43,750  | 51,149  | 49,981    | 51,908  | 43,577   | 42,282   | 462,189   |
| France.....thous. of dol.                          | 3,125   | 2,989    | 3,000   | 2,206   | 2,734   | 3,111   | 3,825   | 5,410   | 5,668     | 5,116   | 5,627    | 6,861    | 49,702    |
| Germany.....thous. of dol.                         | 5,214   | 4,875    | 5,613   | 4,726   | 5,114   | 6,802   | 7,467   | 8,762   | 8,506     | 7,667   | 6,604    | 6,894    | 78,185    |
| Italy.....thous. of dol.                           | 2,976   | 2,350    | 2,893   | 3,318   | 3,282   | 3,720   | 3,518   | 3,473   | 3,108     | 3,838   | 3,180    | 2,915    | 38,571    |
| United Kingdom.....thous. of dol.                  | 4,372   | 5,346    | 5,732   | 5,095   | 7,977   | 11,169  | 12,580  | 14,073  | 12,093    | 15,253  | 9,254    | 8,282    | 111,218   |
| North America, northern.....thous. of dol.         | 11,382  | 8,568    | 10,124  | 11,140  | 15,415  | 15,715  | 19,809  | 17,962  | 20,493    | 20,070  | 17,880   | 22,083   | 190,651   |
| Canada.....thous. of dol.                          | 10,706  | 8,540    | 10,055  | 11,078  | 14,810  | 15,282  | 19,383  | 17,606  | 19,979    | 19,438  | 17,123   | 21,260   | 185,469   |
| North America, southern.....thous. of dol.         | 9,076   | 8,201    | 11,399  | 11,678  | 12,797  | 10,877  | 11,567  | 11,128  | 10,969    | 9,848   | 9,759    | 9,675    | 127,116   |
| Mexico.....thous. of dol.                          | 2,575   | 2,303    | 3,046   | 2,527   | 3,586   | 2,450   | 2,487   | 2,503   | 1,873     | 1,766   | 2,305    | 3,296    | 30,716    |
| South America.....thous. of dol.                   | 13,382  | 14,008   | 14,667  | 12,906  | 15,034  | 18,277  | 17,453  | 24,475  | 17,856    | 21,134  | 15,473   | 17,406   | 202,280   |
| Argentina.....thous. of dol.                       | 1,019   | 1,177    | 1,257   | 827     | 1,318   | 1,700   | 4,037   | 6,232   | 4,538     | 5,942   | 3,420    | 2,315    | 33,841    |
| Brazil.....thous. of dol.                          | 5,816   | 7,244    | 7,056   | 6,105   | 6,958   | 5,161   | 6,327   | 9,063   | 6,561     | 8,995   | 5,885    | 8,256    | 82,628    |
| Chile.....thous. of dol.                           | 271     | 230      | 194     | 409     | 438     | 3,788   | 760     | 806     | 1,092     | 1,545   | 953      | 1,018    | 11,503    |
| By economic classes:                               |         |          |         |         |         |         |         |         |           |         |          |          |           |
| Crude materials.....thous. of dol.                 | 27,133  | 21,126   | 23,639  | 21,134  | 24,838  | 34,293  | 46,467  | 50,755  | 48,334    | 46,586  | 37,261   | 36,223   | 418,151   |
| Foodstuffs, crude.....thous. of dol.               | 17,929  | 17,864   | 18,410  | 15,557  | 19,721  | 17,775  | 15,899  | 19,758  | 16,846    | 17,741  | 14,853   | 18,458   | 211,813   |
| Foodstuffs, manufactured.....thous. of dol.        | 12,848  | 12,097   | 15,145  | 16,270  | 26,206  | 19,683  | 22,872  | 15,611  | 14,366    | 17,088  | 15,783   | 23,910   | 205,370   |
| Manufactures, semi.....thous. of dol.              | 16,298  | 13,559   | 14,740  | 13,536  | 18,346  | 27,790  | 30,882  | 35,122  | 32,466    | 33,181  | 27,638   | 27,286   | 292,005   |
| Manufactures, finished.....thous. of dol.          | 21,887  | 19,101   | 22,926  | 20,914  | 23,618  | 23,286  | 26,759  | 33,673  | 33,601    | 35,971  | 32,805   | 27,680   | 322,220   |
| By individual items:                               |         |          |         |         |         |         |         |         |           |         |          |          |           |
| Asphalt.....thous. of short tons                   | 3       | 0        | 3       | 0       | 2       | 1       | 1       | 1       | 0         | 3       | 4        | 19       | 19        |
| Bauxite.....thous. of long tons                    | 10,777  | 11,176   | 10,974  | 4,807   | 18,345  | 12,944  | 12,732  | 8,304   | 16,262    | 21,626  | 13,033   | 7,958    | 149,548   |
| Burlaps and fibers:                                |         |          |         |         |         |         |         |         |           |         |          |          |           |
| Burlaps.....thous. of lb.                          | 28,865  | 22,413   | 34,842  | 27,284  | 30,192  | 34,251  | 34,499  | 50,203  | 25,097    | 40,848  | 38,914   | 31,061   | 462,468   |
| Fibers.....long tons                               | 22,937  | 17,521   | 25,118  | 12,307  | 20,079  | 17,820  | 23,807  | 20,527  | 18,974    | 21,824  | 18,712   | 22,195   | 241,822   |
| Buttons, total.....thous. of gross                 | 88      | 75       | 71      | 75      | 98      | 86      | 114     | 99      | 63        | 102     | 125      | 45       | 1,030     |
| From Philippines.....thous. of gross               | 49      | 57       | 58      | 61      | 74      | 74      | 77      | 62      | 44        | 74      | 82       | 39       | 749       |
| Cheese.....thous. of lb.                           | 3,070   | 3,545    | 2,892   | 3,891   | 5,527   | 6,862   | 3,449   | 3,100   | 2,730     | 3,830   | 4,888    | 4,521    | 48,397    |
| Cocoa.....long tons                                | 25,181  | 22,853   | 14,471  | 20,324  | 14,801  | 18,097  | 18,198  | 23,884  | 22,056    | 11,346  | 10,903   | 9,581    | 211,695   |
| Cocunut or copra oil.....thous. of lb.             | 28,136  | 13,148   | 29,651  | 20,210  | 32,667  | 29,776  | 13,036  | 22,727  | 33,887    | 35,203  | 40,608   | 15,971   | 316,078   |
| Coffee.....thous. of bags                          | 911     | 1,033    | 1,109   | 922     | 1,187   | 977     | 865     | 1,128   | 834       | 1,019   | 838      | 1,144    | 12,017    |
| Copper, total.....short tons                       | 8,788   | 8,062    | 8,503   | 7,214   | 11,103  | 11,891  | 14,644  | 14,355  | 17,403    | 8,164   | 15,338   | 18,290   | 143,717   |
| Ore and blister.....short tons                     | 8,187   | 8,092    | 8,548   | 5,423   | 9,874   | 10,031  | 14,642  | 14,319  | 17,343    | 8,164   | 15,334   | 18,287   | 138,155   |
| Copra.....short tons                               | 18,009  | 27,309   | 14,852  | 15,754  | 24,835  | 27,257  | 46,581  | 31,783  | 24,983    | 32,530  | 36,312   | 30,182   | 330,436   |
| Cotton.....thous. of bales                         | 21      | 16       | 13      | 7       | 9       | 12      | 12      | 10      | 7         | 12      | 13       | 14       | 148       |
| Cotton cloth.....thous. of sq. yd.                 | 2,625   | 2,794    | 4,125   | 3,510   | 4,809   | 3,823   | 3,368   | 2,720   | 2,442     | 3,204   | 3,255    | 4,004    | 41,348    |
| Fertilizer, total.....long tons                    | 94,213  | 90,349   | 97,507  | 102,167 | 101,085 | 107,117 | 81,207  | 102,268 | 107,076   | 123,390 | 119,527  | 124,503  | 1,250,439 |
| Nitrogenous.....long tons                          | 55,364  | 65,457   | 61,624  | 70,934  | 59,561  | 71,254  | 38,419  | 34,369  | 56,682    | 79,729  | 60,106   | 65,554   | 714,124   |
| Nitrate of soda.....long tons                      | 405     | 2,516    | 106     | 66      | 8,431   | 29,921  | 5,308   | 3,943   | 5,248     | 29,652  | 13,762   | 23,508   | 122,666   |
| Phosphates.....long tons                           | 5,956   | 4,539    | 5,580   | 3,934   | 3,450   | 5,246   | 2,949   | 4,003   | 9,643     | 5,677   | 7,351    | 1,829    | 60,793    |
| Potash.....long tons                               | 24,868  | 17,998   | 21,855  | 20,500  | 22,714  | 19,109  | 38,033  | 57,049  | 39,066    | 44,548  | 48,685   | 51,600   | 406,015   |
| Flaxseed.....thous. of bu.                         | 368     | 570      | 732     | 221     | 806     | 1,056   | 1,391   | 1,391   | 1,581     | 2,515   | 1,598    | 484      | 13,825    |
| Gold.....thous. of dol.                            | 128,479 | 30,397   | 14,948  | 6,769   | 1,785   | 1,136   | 1,497   | 1,085   | 1,545     | 1,696   | 2,174    | 1,687    | 193,197   |
| Hides and skins, total.....thous. of lb.           | 14,729  | 12,916   | 14,256  | 17,516  | 29,292  | 38,980  | 50,102  | 50,828  | 56,334    | 32,645  | 21,596   | 20,765   | 339,978   |
| Calf and kip skins.....thous. of lb.               | 2,641   | 1,987    | 1,816   | 3,445   | 4,005   | 6,353   | 6,501   | 5,492   | 3,191     | 4,192   | 2,465    | 2,104    | 44,732    |
| Cattle hides.....thous. of lb.                     | 3,288   | 2,545    | 3,127   | 4,463   | 10,432  | 14,887  | 24,835  | 26,374  | 17,488    | 14,450  | 10,227   | 7,762    | 139,879   |
| Goat skins.....thous. of lb.                       | 4,796   | 4,268    | 5,454   | 6,222   | 5,759   | 7,184   | 8,579   | 8,733   | 8,291     | 7,901   | 5,818    | 6,845    | 79,346    |
| Sheep and lamb skins.....thous. of lb.             | 2,127   | 2,688    | 2,090   | 1,150   | 5,960   | 7,412   | 7,756   | 8,320   | 5,083     | 4,056   | 2,878    | 2,541    | 51,536    |
| Iron and steel.....long tons                       | 21,595  | 19,748   | 22,114  | 28,061  | 26,371  | 34,368  | 52,805  | 46,839  | 55,706    | 46,673  | 28,979   | 31,310   | 414,572   |
| Iron ore.....thous. of long tons                   | 14      | 7        | 45      | 15      | 21      | 39      | 81      | 159     | 136       | 151     | 167      | 167      | 861       |
| Lead, refined.....short tons                       | 200     | 2,531    | 6       | 193     | 20      | 518     | 58      | 674     | 84        | 645     | 933      | 7,655    | 7,655     |
| Manganese ore.....thous. of long tons              | 0       | 0        | 6       | 1       | 0       | 4       | 4       | 3       | 3         | 5       | 5        | 6        | 65        |
| Newsprint.....short tons                           | 130,917 | 94,908   | 114,752 | 139,213 | 157,365 | 142,732 | 163,454 | 151,210 | 177,750   | 175,711 | 176,766  | 168,787  | 1,793,542 |
| Petroleum, crude.....thous. of bbl.                | 2,831   | 2,369    | 3,803   | 2,910   | 2,209   | 2,143   | 3,411   | 3,673   | 2,099     | 1,758   | 1,875    | 2,876    | 31,924    |
| Rayon.....thous. of lb.                            | 221     | 351      | 45      | 8       | 53      | 306     | 828     | 1,126   | 395       | 770     | 92       | 338      | 4,594     |
| Rice.....pockets (100 lb.)                         | 31,872  | 23,837   | 28,704  | 21,635  | 20,047  | 16,913  | 20,345  | 30,368  | 23,034    | 15,169  | 27,494   | 22,861   | 282,278   |
| Rubber, crude, incl. latex.....long tons           | 30,663  | 22,063   | 28,475  | 21,038  | 26,736  | 23,504  | 45,243  | 45,413  | 46,235    | 46,034  | 41,821   | 40,751   | 418,502   |
| Shells, total.....thous. of lb.                    | 684     | 297      | 3,255   | 200     | 567     | 172     | 815     | 779     | 506       | 505     | 667      | 1,057    | 9,502     |
| Mother-of-pearl.....thous. of lb.                  | 677     | 267      | 394     | 181     | 549     | 150     | 150     | 713     | 433       | 365     | 612      | 393      | 4,967     |
| Silk, raw.....thous. of lb.                        | 4,988   | 3,402    | 4,254   | 5,690   | 6,401   | 7,732   | 8,396   | 7,828   | 7,007     | 7,029   | 5,472    | 4,833    | 73,005    |
| Silver.....thous. of dol.                          | 1,763   | 855      | 1,663   | 1,520   | 5,275   | 15,472  | 5,386   | 11,602  | 3,491     | 4,106   | 4,683    | 4,977    | 60,225    |
| Sugar, raw.....long tons                           | 170,779 | 163,821  | 260,157 | 308,660 | 305,753 | 261,515 | 311,651 | 169,933 | 177,152   | 170,729 | 160,908  | 105,123  | 2,566,181 |
| Tagua nuts.....thous. of lb.                       | 864     | 1,350    | 1,087   | 865     | 1,176   | 1,983   | 3,236   | 8,264   | 2,216     | 3,066   | 1,596    | 1,223    | 21,842    |
| Tea.....thous. of lb.                              | 9,038   | 5,705    | 6,635   | 7,067   | 7,295   | 5,846   | 8,909   | 11,575  | 9,496     | 10,929  | 6,418    | 7,670    | 96,582    |
| Tin, bars, blocks, etc.....long tons               | 2,757   | 2,262    | 2,830   | 4,274   | 5,725   | 6,839   | 8,449   | 9,166   | 5,895     | 3,335   | 4,425    | 62,842   | 62,842    |
| Tobacco leaf, unmanufactured.....thous. of lb.     | 16,392  | 7,397    | 9,910   | 4,285   | 2,069   | 1,818   | 1,880   | 1,666   | 2,349     | 1,911   | 2,776    | 4,198    | 57,253    |
| Vegetable oils, total.....thous. of lb.            | 75,705  | 47,562   | 76,835  | 54,942  | 76,604  | 87,059  | 65,624  | 79,726  | 93,139    | 86,451  | 60,331   | 55,176   | 839,156   |
| Wood pulp, chemical.....short tons                 | 138,971 | 98,431   | 78,922  | 62,416  | 82,176  | 137,200 | 178,606 | 194,641 | 192,338   | 191,019 | 218,833  | 158,815  | 1,731,371 |
| Wood pulp, mechanical (ground wood).....short tons | 8,210   | 5,594    | 9,064   | 7,949   | 18,084  | 18,684  | 23,612  | 21,354  | 24,909    | 30,966  | 25,912   | 15,872   | 210,208   |
| Wool, unmanufactured.....thous. of lb.             | 5,134   | 4,856    | 4,451   | 6,140   | 2,967   | 10,807  | 31,496  | 40,060  | 21,308    | 19,633  | 15,997   | 16,168   | 178,928   |

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

## NOTE

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

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

## WEEKLY BUSINESS INDICATORS

[Weekly average, 1923-25=100]

| ITEM                          | 1934        |             |            | 1933        |             |            | 1932        |             | 1931        |             | ITEM                                          | 1934        |             |            | 1933        |             |            | 1932        |             | 1931        |             |
|-------------------------------|-------------|-------------|------------|-------------|-------------|------------|-------------|-------------|-------------|-------------|-----------------------------------------------|-------------|-------------|------------|-------------|-------------|------------|-------------|-------------|-------------|-------------|
|                               | Sept.<br>22 | Sept.<br>15 | Sept.<br>8 | Sept.<br>23 | Sept.<br>16 | Sept.<br>9 | Sept.<br>24 | Sept.<br>17 | Sept.<br>26 | Sept.<br>19 |                                               | Sept.<br>22 | Sept.<br>15 | Sept.<br>8 | Sept.<br>23 | Sept.<br>16 | Sept.<br>9 | Sept.<br>24 | Sept.<br>17 | Sept.<br>26 | Sept.<br>19 |
| Business activity:            |             |             |            |             |             |            |             |             |             |             | Finance--Continued.                           |             |             |            |             |             |            |             |             |             |             |
| New York Times*†              | 72.3        | 71.8        | 73.5       | 77.7        | 78.4        | 79.8       | 67.9        | 66.7        | 78.4        | 79.1        | Banking:                                      |             |             |            |             |             |            |             |             |             |             |
| Business Week*†               | 58.0        | 57.8        | 57.7       | 61.6        | 61.2        | 62.6       | 55.2        | 54.8        | 72.3        | 71.5        | Debits, outside N. Y. C.†                     | 71.9        | 64.6        | 70.9       | 66.4        | 56.9        | 64.7       | 65.8        | 57.4        | 86.7        | 93.0        |
| Commodity prices, whole-sale: |             |             |            |             |             |            |             |             |             |             | Federal Reserve report-<br>ing member banks:‡ |             |             |            |             |             |            |             |             |             |             |
| Dept. of Labor, 1926=100:     |             |             |            |             |             |            |             |             |             |             | Deposits:                                     |             |             |            |             |             |            |             |             |             |             |
| Combined index (784)          | 77.5        | 77.5        | 77.8       | 71.5        | 70.5        | 69.7       | 65.4        | 65.4        |             |             | Net demand                                    | 129.2       | 130.2       | 129.2      | 103.1       | 103.5       | 101.8      | 91.9        | 93.0        | 106.7       | 108.7       |
| Farm products (67)            | 73.6        | 73.7        | 74.3       | 59.3        | 55.9        | 56.6       | 49.3        | 49.2        |             |             | Time                                          | 125.2       | 125.7       | 126.1      | 124.2       | 123.7       | 123.9      | 124.1       | 123.7       | 150.8       | 152.1       |
| Food (122)                    | 76.7        | 76.2        | 77.2       | 65.9        | 65.1        | 65.0       | 62.1        | 62.1        |             |             | Loans, total                                  | 69.9        | 70.4        | 70.6       | 78.5        | 78.8        | 78.3       | 85.8        | 86.1        | 113.8       | 114.1       |
| All others (595)              | 78.4        | 78.5        | 78.5       | 76.5        | 76.1        | 74.8       | 70.6        | 70.4        |             |             | Interest rates:                               |             |             |            |             |             |            |             |             |             |             |
| Fisher's index, 1926=100:     |             |             |            |             |             |            |             |             |             |             | Call loans†                                   | 24.2        | 24.2        | 24.2       | 18.2        | 18.2        | 18.2       | 48.5        | 48.5        | 36.4        | 36.4        |
| Combined index (120)          | 80.2        | 79.9        | 80.2       | 71.6        | 71.1        | 70.9       | 62.4        | 62.9        | 68.6        | 68.9        | Time loans†                                   | 22.9        | 22.9        | 22.9       | 16.2        | 14.4        | 17.1       | 34.3        | 34.3        | 40.0        | 34.3        |
| Agricultural (30)             | (1)         | (1)         | (1)        | 50.8        | 50.0        | 50.0       | 46.4        | 46.8        | 54.8        | 55.6        | Money in circulation                          | 111.8       | 111.8       | 111.7      | 115.8       | 115.8       | 116.4      | 116.6       | 117.2       | 106.6       | 105.2       |
| Nonagricultural (90)          | (1)         | (1)         | (1)        | 76.4        | 76.2        | 75.9       | 64.9        | 65.4        | 71.6        | 71.9        | Production:                                   |             |             |            |             |             |            |             |             |             |             |
| Copper, electrolytic          | 63.8        | 63.8        | 63.8       | 63.8        | 63.0        | 63.8       | 43.5        | 43.5        | 49.3        | 51.4        | Automobiles                                   | 50.2        | 56.3        | 50.0       | 62.5        | 63.0        | 56.5       | 25.3        | 30.3        | 51.4        | 53.9        |
| Cotton, middling, spot        | 47.8        | 48.2        | 49.3       | 36.0        | 35.3        | 33.1       | 27.2        | 26.1        | 23.2        | 23.5        | Bituminous coal†                              | 67.9        | 68.1        | 69.9       | 65.5        | 70.4        | 75.7       | 61.9        | 60.1        | 72.8        | 70.9        |
| Construction contracts†       |             | 20.5        |            | 32.9        | 28.7        |            | 31.8        | 30.6        | 57.3        |             | Electric power†                               | 97.9        | 98.1        | 93.9       | 98.4        | 99.8        | 95.0       | 89.5        | 88.6        | 99.6        | 99.8        |
| Distribution: Car loadings    | 67.1        | 67.4        | 58.7       | 68.8        | 68.8        | 60.3       | 62.1        | 61.3        | 77.0        | 77.5        | Lumber                                        | 35.8        | 36.8        | 31.5       | 36.9        | 36.9        | 33.8       | 25.1        | 24.3        | 39.2        | 41.1        |
| Employment: Detroit, factory  |             | 70.8        |            |             | 64.5        |            |             | 44.7        | 51.0        |             | Petroleum†                                    | 117.5       | 119.4       | 115.4      | 119.4       | 125.0       | 129.2      | 104.6       | 105.2       | 105.3       | 105.7       |
| Finance:                      |             |             |            |             |             |            |             |             |             |             | Steel ingots†                                 | 30.3        | 27.6        | 26.3       | 52.6        | 52.6        | 55.3       | 23.1        | 19.7        | 36.8        | 38.2        |
| Failures, commercial          | 44.7        | 48.9        | 42.8       | 63.6        | 67.6        | 62.7       | 130.0       | 126.5       | 118.7       | 104.7       | Receipts, primary markets:                    |             |             |            |             |             |            |             |             |             |             |
| Security prices:              |             |             |            |             |             |            |             |             |             |             | Cattle and calves                             | 172.6       | 219.2       | 228.0      | 86.8        | 84.3        | 74.0       | 87.4        | 87.7        | 85.6        | 89.3        |
| Bond prices:                  | 101.6       | 101.9       | 103.2      | 94.5        | 97.1        | 96.7       | 90.8        | 90.5        | 99.4        | 101.4       | Hogs                                          | 50.4        | 48.7        | 50.0       | 58.9        | 53.2        | 52.8       | 58.6        | 55.2        | 60.2        | 57.9        |
| Stock prices:                 | 80.0        | 79.2        | 81.8       | 90.0        | 92.9        | 93.2       | 66.5        | 62.5        | 102.2       | 107.3       | Cotton                                        | 146.2       | 111.2       | 75.8       | 200.0       | 149.2       | 106.2      | 176.9       | 155.0       | 178.1       | 139.2       |
|                               |             |             |            |             |             |            |             |             |             |             | Wheat                                         | 61.5        | 66.1        | 65.4       | 66.7        | 76.8        | 69.7       | 102.3       | 127.6       | 119.0       | 112.0       |

\* Compiled normal=100. † Latest week is preliminary. ‡ Weekly average, 1928-30=100. § Daily average. ¶ Temporarily discontinued. # Index revised. See weekly supplement on June 1, 1933, for explanation. § 1933-34 indexes are based on reports from 91 cities; earlier data cover 101 cities.

## WEEKLY BUSINESS STATISTICS

| ITEM                                                   | 1934                     |          |         |          | 1933     |         |          | 1932     |          | 1931     |          | 1930    |
|--------------------------------------------------------|--------------------------|----------|---------|----------|----------|---------|----------|----------|----------|----------|----------|---------|
|                                                        | Sept. 22                 | Sept. 15 | Sept. 8 | Sept. 23 | Sept. 16 | Sept. 9 | Sept. 24 | Sept. 17 | Sept. 26 | Sept. 19 | Sept. 27 |         |
| COMMODITY PRICES, WHOLESALE                            |                          |          |         |          |          |         |          |          |          |          |          |         |
| Copper, electrolytic, New York.....                    | dol. per lb.             | 0.088    | 0.088   | 0.088    | 0.088    | 0.087   | 0.088    | 0.060    | 0.060    | 0.068    | 0.071    | 0.099   |
| Cotton, Middling, spot, New York.....                  | dol. per lb.             | 1.30     | 1.31    | 1.34     | 1.08     | 1.09    | 1.00     | 0.74     | 0.71     | 0.63     | 0.64     | 1.04    |
| Food index ( <i>Bradstreet's</i> ).....                | dol. per lb.             | 2.41     | 2.28    | 2.40     | 1.92     | 1.89    | 1.91     | 1.77     | 1.78     | 2.15     | 2.19     | 2.71    |
| Iron and steel composite.....                          | dol. per ton             | 32.13    | 32.14   | 32.17    | 30.31    | 30.26   | 30.29    | 28.96    | 28.91    | 30.60    | 30.61    | 32.70   |
| Wheat, No. 2 Hard Winter (K.C.).....                   | dol. per bu.             | 1.07     | 1.09    | 1.08     | .90      | .87     | .84      | .49      | .46      | .43      | .45      | .77     |
| FINANCE                                                |                          |          |         |          |          |         |          |          |          |          |          |         |
| Banking:                                               |                          |          |         |          |          |         |          |          |          |          |          |         |
| Debits, New York City.....                             | mills. of dol.           | 3,092    | 2,584   | 2,368    | 3,175    | 2,573   | 2,461    | 4,215    | 3,211    | 5,231    | 5,261    | 6,157   |
| Debits, outside New York City.....                     | mills. of dol.           | 3,333    | 2,995   | 2,741    | 3,078    | 2,641   | 2,501    | 3,052    | 2,662    | 4,018    | 4,315    | 4,850   |
| Federal Reserve banks:                                 |                          |          |         |          |          |         |          |          |          |          |          |         |
| Reserve bank credit, total.....                        | mills. of dol.           | 2,466    | 2,469   | 2,467    | 2,388    | 2,357   | 2,330    | 2,259    | 2,301    | 1,315    | 1,279    | 991     |
| Bills bought.....                                      | mills. of dol.           | 5        | 5       | 5        | 7        | 7       | 7        | 34       | 34       | 243      | 218      | 198     |
| Bills discounted.....                                  | mills. of dol.           | 22       | 23      | 24       | 130      | 133     | 145      | 359      | 402      | 310      | 263      | 167     |
| U.S. Government securities.....                        | mills. of dol.           | 2,431    | 2,431   | 2,432    | 2,238    | 2,203   | 2,166    | 1,852    | 1,851    | 738      | 742      | 602     |
| Federal Reserve reporting member banks: §              |                          |          |         |          |          |         |          |          |          |          |          |         |
| Deposits, net demand.....                              | mills. of dol.           | 12,943   | 13,041  | 12,936   | 10,519   | 10,558  | 10,380   | 10,385   | 10,513   |          |          |         |
| Deposits, time.....                                    | mills. of dol.           | 4,478    | 4,496   | 4,508    | 4,502    | 4,484   | 4,495    | 4,572    | 4,555    |          |          |         |
| Investments, total.....                                | mills. of dol.           | 9,957    | 9,923   | 9,877    | 8,032    | 7,984   | 8,024    | 7,589    | 7,192    |          |          |         |
| U.S. Government securities.....                        | mills. of dol.           | 6,631    | 6,573   | 6,538    | 5,086    | 5,044   | 5,083    | 4,689    | 4,283    |          |          |         |
| Loans, total.....                                      | mills. of dol.           | 7,799    | 7,855   | 7,880    | 8,560    | 8,596   | 8,538    | 9,270    | 9,303    |          |          |         |
| On securities.....                                     | mills. of dol.           | 3,095    | 3,162   | 3,211    | 3,703    | 3,773   | 3,748    | 3,974    | 4,007    |          |          |         |
| All other.....                                         | mills. of dol.           | 4,704    | 4,693   | 4,669    | 4,857    | 4,823   | 4,790    | 5,296    | 5,296    |          |          |         |
| Interest rates, call loans.....                        | percent                  | 1.00     | 1.00    | 1.00     | .75      | .75     | .75      | 2.00     | 2.00     | 1.50     | 1.50     | 2.00    |
| Interest rates, time loans.....                        | percent                  | 1.00     | 1.00    | 1.00     | .71      | .63     | .75      | 1.50     | 1.50     | 1.75     | 1.50     | 2.96    |
| Exchange rates:                                        |                          |          |         |          |          |         |          |          |          |          |          |         |
| French franc (daily av.).....                          | cents.                   | 6.674    | 6.671   | 6.684    | 6.042    | 5.604   | 5.608    | 3.919    | 3.917    | 3.933    | 3.920    | 3.926   |
| Pound sterling (daily av.).....                        | dollars                  | 5.00     | 5.01    | 5.00     | 4.79     | 4.61    | 4.54     | 3.47     | 3.48     | 3.99     | 4.86     | 4.86    |
| Failures, commercial.....                              | number                   | 182      | 199     | 174      | 259      | 275     | 255      | 529      | 515      | 483      | 426      | 488     |
| Gold and money:                                        |                          |          |         |          |          |         |          |          |          |          |          |         |
| Gold price (daily av.).....                            | dol. per ounce           | 35.00    | 35.00   | 35.00    | 31.72    | 29.74   | 29.59    | 20.67    | 20.67    | 20.67    | 20.67    | 20.67   |
| Money in circulation.....                              | mills. of dol.           | 5,430    | 5,427   | 5,423    | 5,623    | 5,625   | 5,652    | 5,660    | 5,690    | 5,176    | 5,108    | 4,469   |
| Security markets:                                      |                          |          |         |          |          |         |          |          |          |          |          |         |
| Bond sales (N.Y.S.E.).....                             | thous. of dol. par value | 72,440   | 80,280  | 69,990   | 82,700   | 49,500  | 37,500   | 66,500   | 57,300   | 81,452   | 73,370   | 66,720  |
| Bond prices, 40 corporate issues.....                  | dollars                  | 90.94    | 91.21   | 92.42    | 84.64    | 86.92   | 86.78    | 81.29    | 81.02    | 89.02    | 90.80    | 97.58   |
| Stock sales (N.Y.S.E.).....                            | thous. of shares         | 3,223    | 3,223   | 2,290    | 15,933   | 11,248  | 5,761    | 14,110   | 18,181   | 16,084   | 14,337   | 16,179  |
| Stock prices (N.Y. Times).....                         | dol. per share           | 77.70    | 76.91   | 79.44    | 87.45    | 90.23   | 87.60    | 64.58    | 60.71    | 99.27    | 104.20   | 188.11  |
| Stock prices (421) ( <i>Standard Statistics</i> )..... | 1926=100                 | 65.6     | 65.7    | 68.6     | 75.8     | 78.3    | 76.5     | 59.1     | 52.0     | 67.0     | 78.8     | 136.5   |
| Industrial (351).....                                  | 1926=100                 | 74.3     | 74.3    | 77.6     | 82.8     | 83.9    | 81.5     | 56.5     | 50.0     | 61.6     | 73.0     | 126.6   |
| Public utilities (37).....                             | 1926=100                 | 62.1     | 62.9    | 64.9     | 77.4     | 84.8    | 84.3     | 92.8     | 82.7     | 106.8    | 123.8    | 116.5   |
| Railroad (33).....                                     | 1926=100                 | 34.0     | 34.1    | 35.4     | 46.9     | 50.7    | 49.7     | 35.7     | 28.8     | 50.5     | 68.2     | 199.5   |
| PRODUCTION, CONSTRUCTION, AND DISTRIBUTION             |                          |          |         |          |          |         |          |          |          |          |          |         |
| Production:                                            |                          |          |         |          |          |         |          |          |          |          |          |         |
| Automobiles ( <i>Cram's estimate</i> ).....            | number                   | 38,329   | 42,960  | 38,166   | 47,649   | 48,053  | 43,121   | 19,327   | 23,116   | 39,186   | 41,138   | 47,726  |
| Bituminous coal (daily av.).....                       | thous. of short tons     | 1,157    | 1,160   | 1,191    | 1,116    | 1,199   | 1,289    | 1,054    | 1,024    | 1,239    | 1,207    | 1,517   |
| Electric power.....                                    | mills. of kw-hr.         | 1,631    | 1,634   | 1,565    | 1,639    | 1,663   | 1,583    | 1,491    | 1,476    | 1,690    | 1,663    | 1,714   |
| Petroleum.....                                         | thous. of bbl.           | 2,448    | 2,488   | 2,404    | 2,487    | 2,603   | 2,692    | 2,179    | 2,192    | 2,193    | 2,202    | 2,390   |
| Steel ingots ( <i>Dore, Jones estimate</i> ).....      | pct. of capacity         | 23       | 21      | 20       | 40       | 40      | 42       | 18       | 15       | 28       | 29       | 60      |
| Construction-contract awards (da. av.).....            | thous. of dol.           |          | 4,729   |          | 5,275    | 4,606   |          | 5,101    | 4,908    | 9,202    |          | 13,317  |
| Distribution:                                          |                          |          |         |          |          |         |          |          |          |          |          |         |
| Freight-car loadings, total.....                       | cars                     | 643,120  | 645,986 | 562,730  | 659,866  | 660,086 | 577,933  | 595,604  | 587,246  | 738,036  | 742,614  | 950,663 |
| Coal and coke.....                                     | cars                     | 125,676  | 122,303 | 105,396  | 127,538  | 133,207 | 117,581  | 110,264  | 110,264  | 133,430  | 127,611  | 161,110 |
| Forest products.....                                   | cars                     | 23,061   | 22,606  | 19,424   | 25,489   | 25,637  | 22,562   | 18,577   | 18,050   | 25,525   | 26,563   | 42,159  |
| Grain and products.....                                | cars                     | 33,043   | 37,765  | 31,913   | 33,806   | 31,554  | 26,888   | 36,046   | 35,890   | 36,978   | 40,190   | 43,070  |
| Livestock.....                                         | cars                     | 32,701   | 35,108  | 35,834   | 21,702   | 20,070  | 18,812   | 23,110   | 21,706   | 25,191   | 24,906   | 29,068  |
| Merchandise, l.c.l.....                                | cars                     | 164,040  | 163,916 | 141,373  | 174,839  | 172,784 | 148,546  | 178,653  | 176,948  | 216,811  | 217,912  | 244,759 |
| Ore.....                                               | cars                     | 24,230   | 25,604  | 23,255   | 37,986   | 42,907  | 36,701   | 5,599    | 6,558    | 25,806   | 29,855   | 48,095  |
| Miscellaneous.....                                     | cars                     | 240,869  | 238,624 | 205,535  | 238,506  | 233,927 | 206,843  | 216,772  | 217,830  | 274,295  | 275,577  | 382,402 |
| Receipts:                                              |                          |          |         |          |          |         |          |          |          |          |          |         |
| Cattle and calves.....                                 | thousands                | 532      | 675     | 702      | 267      | 290     | 228      | 269      | 270      | 264      | 275      | 308     |
| Hogs.....                                              | thousands                | 325      | 314     | 332      | 380      | 343     | 341      | 378      | 356      | 389      | 374      | 409     |
| Cotton into sight.....                                 | thous. of bales          | 380      | 289     | 197      | 520      | 388     | 276      | 460      | 403      | 463      | 362      | 572     |
| Wheat at pr'm ry markets.....                          | thous. of bu.            | 4,887    | 5,260   | 4,410    | 5,307    | 6,109   | 5,546    | 8,136    | 10,148   | 9,405    | 8,907    | 11,512  |
| Wool at Boston, total.....                             | thous. of lb.            | 990      | 1,705   | 886      | 2,495    | 3,980   | 1,823    | 2,227    | 17,702   | 841      | 3,379    | 1,335   |

# Monthly Business Statistics

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

| Monthly statistics through December 1931, together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey | 1934   | 1933   |           |         |          |          | 1934    |          |       |       |       |         |         |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|--------|-----------|---------|----------|----------|---------|----------|-------|-------|-------|---------|---------|
|                                                                                                                                                                                   | August | August | September | October | November | December | January | February | March | April | May   | June    | July    |
| <b>BUSINESS INDEXES</b>                                                                                                                                                           |        |        |           |         |          |          |         |          |       |       |       |         |         |
| <b>BUSINESS ACTIVITY (Annalist)†</b>                                                                                                                                              |        |        |           |         |          |          |         |          |       |       |       |         |         |
| Combined index †.....normal=100..                                                                                                                                                 | 71.3   | 83.5   | 76.4      | 72.3    | 68.4     | 69.5     | 73.1    | 76.7     | 78.9  | 80.0  | 80.2  | * 77.2  | * 72.9  |
| Automobile production †.....normal=100..                                                                                                                                          | 62.4   | 63.9   | 59.6      | 50.0    | 28.6     | 40.1     | 57.2    | 71.1     | 77.9  | 78.5  | 70.1  | * 71.2  | * 70.9  |
| Boot and shoe production.....normal=100..                                                                                                                                         | 91.3   | 116.0  | 98.7      | 101.2   | 95.4     | 93.0     | 104.2   | 115.9    | 118.7 | 130.2 | 130.2 | * 107.5 | * 107.2 |
| Carloadings, freight.....normal=100..                                                                                                                                             | 59.6   | 82.3   | 60.6      | 59.0    | 59.4     | 62.2     | 65.2    | 67.4     | 69.0  | 64.7  | 63.9  | 64.9    | 61.9    |
| Cement production.....normal=100..                                                                                                                                                | 43.9   | 47.5   | 34.4      | 31.5    | 33.9     | 34.8     | 46.2    | 55.8     | 51.4  | 54.4  | 52.6  | 52.6    | 49.5    |
| Cotton consumption.....normal=100..                                                                                                                                               | 82.4   | 121.3  | 97.6      | 90.4    | 83.8     | 88.5     | 88.8    | 89.2     | 89.9  | 90.8  | 92.0  | 68.5    | 77.6    |
| Electric power production.....normal=100..                                                                                                                                        | 96.0   | 94.6   | 92.7      | 89.3    | 88.4     | 90.0     | 89.5    | 93.1     | 93.7  | 96.1  | 95.3  | * 95.8  | * 96.2  |
| Lumber production.....normal=100..                                                                                                                                                | 55.5   | 72.5   | 56.7      | 52.6    | 48.3     | 51.9     | 54.5    | 49.5     | 60.6  | 53.3  | 51.9  | 47.6    | 44.8    |
| Pig-iron production.....normal=100..                                                                                                                                              | 34.8   | 64.9   | 54.7      | 45.0    | 37.2     | 42.1     | 42.7    | 45.8     | 50.9  | 54.5  | 63.1  | 64.6    | 40.6    |
| Silk consumption.....normal=100..                                                                                                                                                 | 57.1   | 71.3   | 52.0      | 49.6    | 59.2     | 51.5     | 60.6    | 66.6     | 69.6  | 71.6  | 71.8  | 61.7    | 58.2    |
| Steel ingot production †.....normal=100..                                                                                                                                         | 34.3   | 74.9   | 62.1      | 54.2    | 41.3     | 53.7     | 48.1    | 54.9     | 59.3  | 69.8  | 77.7  | 77.4    | 40.8    |
| Wool consumption.....normal=100..                                                                                                                                                 | 43.9   | 120.3  | 105.2     | 102.4   | 92.3     | 78.9     | 73.9    | 75.8     | 77.4  | 72.6  | 66.8  | 63.0    | 63.3    |
| Zinc production.....normal=100..                                                                                                                                                  | 52.7   | 70.1   | 70.9      | 71.7    | 65.7     | 60.5     | 62.1    | 61.5     | 62.1  | 59.1  | 59.6  | 52.2    | 51.4    |
| <b>INDUSTRIAL PRODUCTION (F.R.B.)</b>                                                                                                                                             |        |        |           |         |          |          |         |          |       |       |       |         |         |
| Total, unadjusted.....1923-25=100..                                                                                                                                               | * 74   | 90     | 85        | 78      | 72       | 69       | 77      | 83       | 86    | 88    | 89    | 84      | * 74    |
| Manufactures, unadjusted.....1923-25=100..                                                                                                                                        | * 73   | 89     | 84        | 76      | 70       | 67       | 75      | 82       | 85    | 89    | 89    | 83      | * 73    |
| Automobiles.....1923-25=100..                                                                                                                                                     | 67     | 66     | 60        | 40      | 19       | 25       | 46      | 76       | 96    | 109   | 98    | 93      | 82      |
| Cement.....1923-25=100..                                                                                                                                                          | 62     | 65     | 46        | 40      | 38       | 28       | 30      | 37       | 42    | 53    | 68    | 72      | 64      |
| Food products.....1923-25=100..                                                                                                                                                   | 100    | 38     | 99        | 86      | 96       | 89       | 102     | 90       | 82    | 87    | 96    | 95      | 100     |
| Glass, plate.....1923-25=100..                                                                                                                                                    | 87     | 132    | 108       | 70      | 50       | 80       | 88      | 108      | 115   | 108   | 90    | 79      | 91      |
| Iron and steel*.....1923-25=100..                                                                                                                                                 | 38     | 79     | 65        | 59      | 43       | 53       | 53      | 66       | 75    | 84    | 91    | 85      | 44      |
| Leather and shoes §.....1923-25=100..                                                                                                                                             | * 105  | 113    | 107       | 102     | 88       | 81       | 90      | 109      | 110   | 114   | 106   | 95      | * 97    |
| Lumber.....1923-25=100..                                                                                                                                                          | 38     | 49     | 37        | 34      | 29       | 29       | 30      | 28       | 39    | 35    | 35    | 32      | 29      |
| Paper and printing.....1923-25=100..                                                                                                                                              | * 102  | * 105  | * 102     | * 98    | * 92     | * 96     | * 102   | * 102    | * 104 | * 102 | * 102 | 154     | 156     |
| Petroleum refining.....1923-25=100..                                                                                                                                              | 153    | 157    | 152       | 146     | 138      | 142      | 144     | 143      | 152   | 153   | 130   | 144     | 139     |
| Rubber tires and tubes.....1923-25=100..                                                                                                                                          | * 78   | 110    | 98        | 79      | 73       | 75       | 90      | 108      | 117   | 115   | 102   | 102     | 81      |
| Shipbuilding.....1923-25=100..                                                                                                                                                    | 22     | 20     | 28        | 36      | 32       | 18       | 21      | 46       | 63    | 50    | 47    | 41      | 41      |
| Textiles.....1923-25=100..                                                                                                                                                        | * 76   | * 108  | * 99      | 94      | * 93     | * 74     | * 91    | * 97     | * 96  | * 93  | * 89  | * 73    | * 72    |
| Tobacco manufactures.....1923-25=100..                                                                                                                                            | 135    | 131    | 128       | 116     | 97       | 99       | 131     | 120      | 113   | 118   | 130   | 144     | 139     |
| Minerals, unadjusted.....1923-25=100..                                                                                                                                            | 83     | 94     | 93        | 88      | 84       | 80       | 85      | 88       | 91    | 81    | 87    | 87      | 85      |
| Anthracite.....1923-25=100..                                                                                                                                                      | * 50   | 61     | 75        | 71      | 75       | 67       | 89      | 95       | 89    | 76    | 76    | * 60    | 52      |
| Bituminous coal.....1923-25=100..                                                                                                                                                 | * 60   | 74     | 69        | 67      | 72       | 69       | 74      | 78       | 84    | 60    | 62    | 60      | 59      |
| Iron ore shipments.....1923-25=100..                                                                                                                                              | 95     | 117    | 131       | 108     | 19       | 19       | 19      | 19       | 19    | 60    | 106   | 105     | 105     |
| Lead.....1923-25=100..                                                                                                                                                            | 43     | 35     | 54        | 66      | 74       | 68       | 65      | 66       | 58    | 55    | 65    | 57      | 51      |
| Petroleum, crude.....1923-25=100..                                                                                                                                                | * 126  | 136    | 129       | 122     | 115      | 115      | * 115   | * 116    | 121   | * 125 | 128   | 132     | 131     |
| Silver.....1923-25=100..                                                                                                                                                          | 39     | 28     | 37        | 33      | 36       | 32       | 37      | 39       | 52    | 46    | 43    | 44      | 34      |
| Zinc.....1923-25=100..                                                                                                                                                            | 56     | 71     | 73        | 75      | 72       | 68       | 70      | 72       | 67    | 66    | 66    | 55      | 53      |
| Total, adjusted.....1923-25=100..                                                                                                                                                 | 73     | 91     | 84        | 76      | 72       | 75       | 78      | 81       | 84    | 85    | 86    | 83      | * 75    |
| Manufactures, adjusted.....1923-25=100..                                                                                                                                          | 72     | 91     | 83        | 76      | 70       | 73       | 76      | 80       | * 82  | 85    | 86    | 83      | * 74    |
| Automobiles*.....1923-25=100..                                                                                                                                                    | 61     | * 60   | 55        | 45      | 30       | 45       | 56      | 71       | 78    | 85    | 78    | 82      | * 78    |
| Cement.....1923-25=100..                                                                                                                                                          | 48     | 50     | 37        | 35      | 39       | 36       | 49      | 61       | 58    | 55    | 57    | 58      | 53      |
| Food products.....1923-25=100..                                                                                                                                                   | 106    | 95     | 105       | 85      | 92       | 86       | 96      | 91       | 84    | 93    | 98    | 96      | 102     |
| Glass, plate.....1923-25=100..                                                                                                                                                    | 86     | * 130  | 107       | 70      | 52       | 106      | 99      | 98       | 106   | 98    | 83    | 77      | 92      |
| Iron and steel*.....1923-25=100..                                                                                                                                                 | 38     | 80     | 65        | 60      | 47       | 60       | 56      | 63       | 66    | 76    | 84    | 85      | 47      |
| Leather and shoes §.....1923-25=100..                                                                                                                                             | 95     | 102    | 92        | 93      | 92       | 94       | 97      | 107      | 106   | 116   | 115   | 99      | 98      |
| Lumber.....1923-25=100..                                                                                                                                                          | 36     | 46     | 36        | 33      | 30       | 32       | 34      | 29       | 38    | 33    | 33    | 31      | 29      |
| Paper and printing.....1923-25=100..                                                                                                                                              | * 106  | * 104  | * 99      | * 95    | * 97     | * 99     | * 99    | * 100    | * 100 | * 100 | * 100 | 154     | 156     |
| Petroleum refining.....1923-25=100..                                                                                                                                              | 153    | 157    | 152       | 145     | 137      | 142      | 144     | 143      | 152   | 153   | 130   | 144     | 139     |
| Rubber tires and tubes.....1923-25=100..                                                                                                                                          | * 79   | 111    | 103       | 90      | 97       | 108      | 97      | 100      | 106   | 97    | 81    | 84      | 83      |
| Shipbuilding.....1923-25=100..                                                                                                                                                    | 15     | 20     | 39        | 41      | 41       | 26       | 30      | 59       | 65    | 39    | 38    | 28      | 27      |
| Textiles.....1923-25=100..                                                                                                                                                        | * 80   | * 114  | * 99      | * 91    | * 89     | * 78     | * 87    | * 91     | * 94  | * 90  | * 89  | * 77    | * 77    |
| Tobacco manufactures.....1923-25=100..                                                                                                                                            | 126    | 123    | 115       | 108     | 95       | 123      | 138     | 132      | 119   | 128   | 128   | 132     | 128     |
| Minerals, adjusted.....1923-25=100..                                                                                                                                              | * 80   | 91     | 87        | 81      | 81       | 85       | 88      | 91       | 100   | 90    | 89    | 87      | 85      |
| Anthracite.....1923-25=100..                                                                                                                                                      | * 50   | 61     | 74        | 55      | 73       | 68       | 82      | 89       | 109   | 73    | 76    | 69      | 63      |
| Bituminous coal.....1923-25=100..                                                                                                                                                 | * 61   | 75     | 65        | 61      | 65       | 66       | 67      | 74       | 84    | 72    | 72    | 67      | 65      |
| Iron ore shipments.....1923-25=100..                                                                                                                                              | 47     | 57     | 68        | 63      | 23       | 23       | 23      | 23       | 23    | 40    | 54    | 52      | 52      |
| Lead.....1923-25=100..                                                                                                                                                            | 44     | 36     | 57        | 64      | 71       | 67       | 64      | 64       | 57    | 56    | 66    | 56      | 53      |
| Petroleum, crude.....1923-25=100..                                                                                                                                                | * 124  | 134    | 125       | 120     | 116      | 119      | 120     | 118      | 122   | 125   | 127   | 130     | * 128   |
| Silver.....1923-25=100..                                                                                                                                                          | 49     | 28     | 39        | 33      | 33       | 29       | 37      | 36       | 47    | 45    | 44    | 45      | 40      |
| Zinc.....1923-25=100..                                                                                                                                                            | 60     | 77     | 77        | 77      | 72       | 67       | 66      | 66       | 68    | 64    | 65    | 57      | 57      |
| <b>INDUSTRIAL CONSUMPTION OF ELECTRICAL ENERGY</b>                                                                                                                                |        |        |           |         |          |          |         |          |       |       |       |         |         |
| Consumption by geographic sections:                                                                                                                                               |        |        |           |         |          |          |         |          |       |       |       |         |         |
| Total, United States.....1923-25=100..                                                                                                                                            | (1)    | 106.2  | 107.7     | 102.0   | 101.8    | 96.0     | 97.7    | 112.0    | 104.0 | 111.0 | 110.2 | 107.2   | (1)     |
| Middle Atlantic.....1923-25=100..                                                                                                                                                 | (1)    | 114.4  | 116.4     | 113.7   | 112.0    | 104.3    | 101.8   | 117.8    | 108.9 | 112.0 | 108.0 | 108.1   | (1)     |
| New England.....1923-25=100..                                                                                                                                                     | (1)    | 108.1  | 110.4     | 105.0   | 104.0    | 95.3     | 97.8    | 110.2    | 101.1 | 108.7 | 104.2 | 98.0    | (1)     |
| North Central.....1923-25=100..                                                                                                                                                   | (1)    | 101.5  | 104.1     | 96.7    | 94.1     | 91.3     | 95.5    | 109.8    | 103.8 | 111.0 | 109.3 | 107.5   | (1)     |
| Southern.....1923-25=100..                                                                                                                                                        | (1)    | 114.8  | 121.3     | 112.0   | 113.3    | 107.5    | 103.9   | 120.4    | 106.0 | 117.0 | 120.0 | 117.3   | (1)     |
| Western.....1923-25=100..                                                                                                                                                         | (1)    | 111.7  | 112.8     | 113.3   | 116.9    | 115.3    | 118.2   | 126.3    | 116.5 | 121.4 | 118.4 | 115.0   | (1)     |
| Consumption by industries:                                                                                                                                                        |        |        |           |         |          |          |         |          |       |       |       |         |         |
| Total, all industries.....1923-25=100..                                                                                                                                           | (1)    | 106.2  | 107.7     | 102.0   | 101.8    | 96.0     | 97.7    | 112.0    | 104.0 | 111.0 | 110.2 | 107.2   | (1)     |
| Automobiles, including parts and accessories.....1923-25=100..                                                                                                                    | (1)    | 63.7   | 61.8      | 52.1    | 49.3     | 61.4     | 78.9    | 95.5     | 91.4  | 101.0 | 90.2  | 85.7    | (1)     |
| Chemicals and allied products.....1923-25=100..                                                                                                                                   | (1)    | 152.5  | 159.6     | 160.0   | 161.3    | 162.1    | 147.5   | 162.8    | 149.7 | 160.5 | 158.0 | 161.0   | (1)     |
| Food products.....1923-25=100..                                                                                                                                                   | (1)    | 133.3  | 137.0     | 120.3   | 125.0    | 107.3    | 106.0   | 117.5    | 107.2 | 116.0 | 124.5 | 126.8   | (1)     |
| Leather and products.....1923-25=100..                                                                                                                                            | (1)    | 101.2  | 92.4      | 91.2    | 89.3     | 85.5     | 89.7    | 124.3    | 90.0  | 104.0 | 93.2  | 96.0    | (1)     |
| Lumber and products.....1923-25=100..                                                                                                                                             | (1)    | 99.7   | 100.3     | 100.6   | 104.6    | 97.8     | 102.9   | 112.0    | 102.3 | 107.7 | 106.5 | 100.0   | (1)     |

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

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

\* Revised.

† Preliminary.

‡ Discontinued by Electrical World.

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

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

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

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

## BUSINESS INDEXES—Continued

| INDUSTRIAL CONSUMPTION OF ELECTRICAL ENERGY—Continued             |       |       |       |       |       |       |       |       |       |       |       |       |        |
|-------------------------------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| Consumption by industries—Continued.                              |       |       |       |       |       |       |       |       |       |       |       |       |        |
| Metals, group.....1923-25=100..                                   | (1)   | 80.7  | 83.8  | 80.7  | 71.0  | 75.7  | 76.2  | 89.3  | 90.5  | 96.0  | 102.1 | 98.6  | (1)    |
| Electrical apparatus.....1923-25=100..                            | (1)   | 108.4 | 115.2 | 111.7 | 107.0 | 99.4  | 97.1  | 108.2 | 108.1 | 127.7 | 137.1 | 133.0 | (1)    |
| Metal-working plants.....1923-25=100..                            | (1)   | 76.4  | 80.6  | 79.0  | 78.0  | 77.5  | 78.7  | 88.6  | 85.0  | 90.1  | 92.3  | 89.7  | (1)    |
| Rolling mills and steel plants.....1923-25=100..                  | (1)   |       |       |       |       |       |       |       |       |       |       |       |        |
| Paper and pulp.....1923-25=100..                                  | (1)   | 88.3  | 89.3  | 83.5  | 75.6  | 77.0  | 77.8  | 88.9  | 87.1  | 92.3  | 95.9  | 98.0  | (1)    |
| Rubber and products.....1923-25=100..                             | (1)   | 130.0 | 139.5 | 134.2 | 127.4 | 120.0 | 119.8 | 130.3 | 122.5 | 126.8 | 125.7 | 122.0 | (1)    |
| Shipbuilding.....1923-25=100..                                    | (1)   | 143.5 | 131.0 | 113.8 | 115.6 | 108.2 | 128.6 | 140.2 | 138.2 | 143.0 | 143.0 | 136.2 | (1)    |
| Stone, clay, and glass.....1923-25=100..                          | (1)   | 80.0  | 83.5  | 83.5  | 86.7  | 89.3  | 91.0  | 107.6 | 85.7  | 80.2  | 81.3  | 87.1  | (1)    |
| Textiles.....1923-25=100..                                        | (1)   | 105.1 | 100.4 | 85.8  | 91.5  | 72.2  | 74.3  | 88.7  | 86.4  | 105.3 | 107.3 | 100.1 | (1)    |
|                                                                   | (1)   | 110.3 | 109.2 | 107.4 | 108.5 | 94.6  | 99.5  | 119.2 | 106.4 | 109.6 | 100.0 | 92.2  | (1)    |
| MARKETINGS                                                        |       |       |       |       |       |       |       |       |       |       |       |       |        |
| Agricultural products *(quantity) 1923-25=100..                   | 93    | 85    | 118   | 126   | 105   | 81    | 74    | 60    | 67    | 66    | 77    | 74    | 92     |
| Animal products.....1923-25=100..                                 | 112   | 100   | 111   | 87    | 92    | 85    | 88    | 72    | 80    | 84    | 97    | 93    | 107    |
| Dairy products.....1923-25=100..                                  | 118   | 126   | 109   | 102   | 96    | 98    | 94    | 84    | 100   | 94    | 123   | 127   | 124    |
| Livestock.....1923-25=100..                                       | 122   | 92    | 124   | 87    | 82    | 75    | 92    | 68    | 67    | 72    | 83    | 77    | 100    |
| Poultry and eggs.....1923-25=100..                                | 67    | 76    | 66    | 70    | 120   | 113   | 78    | 81    | 111   | 119   | 120   | 100   | 77     |
| Wool.....1923-25=100..                                            | 173   | 344   | 167   | 115   | 84    | 42    | 28    | 36    | 24    | 22    | 91    | 253   | 444    |
| Crops.....1923-25=100..                                           | 74    | 69    | 126   | 166   | 119   | 76    | 60    | 47    | 55    | 47    | 56    | 54    | 77     |
| Cotton.....1923-25=100..                                          | 50    | 69    | 194   | 288   | 209   | 112   | 61    | 38    | 50    | 42    | 42    | 28    | 35     |
| Fruits.....1923-25=100..                                          | 92    | 72    | 92    | 106   | 77    | 66    | 71    | 57    | 71    | 70    | 108   | 60    | 87     |
| Grains.....1923-25=100..                                          | 101   | 76    | 79    | 77    | 56    | 45    | 42    | 43    | 37    | 29    | 37    | 57    | 119    |
| Vegetables.....1923-25=100..                                      | 54    | 49    | 89    | 108   | 71    | 65    | 93    | 78    | 104   | 90    | 102   | 120   | 75     |
| Agricultural products, cash income received from marketings of: * |       |       |       |       |       |       |       |       |       |       |       |       |        |
| Crops and livestock:                                              |       |       |       |       |       |       |       |       |       |       |       |       |        |
| Unadjusted.....1924-29=100..                                      | 59.0  | 49.0  | 56.5  | 66.5  | 60.5  | 48.5  | 50.5  | 45.5  | 48.0  | 45.0  | 50.0  | 48.5  | * 54.5 |
| Adjusted.....1924-29=100..                                        | 61.5  | 50.0  | 49.5  | 48.5  | 52.5  | 46.5  | 52.0  | 54.5  | 57.0  | 58.5  | 58.0  | 65.5  | * 71.0 |
| Crops, adjusted.....1924-29=100..                                 | 66.0  | 44.5  | 45.0  | 45.0  | 48.0  | 45.0  | 53.5  | 56.0  | 60.0  | 64.0  | 59.5  | 77.0  | * 87.5 |
| Livestock and products, adjusted                                  |       |       |       |       |       |       |       |       |       |       |       |       |        |
| 1924-29=100..                                                     | 56.0  | 55.5  | 54.5  | 52.5  | 57.5  | 48.0  | 51.0  | 53.5  | 53.5  | 52.5  | 56.0  | 54.0  | * 54.5 |
| Dairy products, adjusted                                          |       |       |       |       |       |       |       |       |       |       |       |       |        |
| 1924-25=100..                                                     | 70.0  | 64.5  | 66.5  | 67.0  | 68.5  | 66.5  | 60.5  | 61.5  | 65.0  | 63.5  | 65.0  | 63.5  | 65.0   |
| Meat animals, adjusted.....1924-29=100..                          | 48.0  | 50.5  | 45.5  | 43.5  | 46.0  | 36.0  | 45.5  | 47.5  | 45.5  | 47.0  | 51.5  | 48.0  | 50.0   |
| Poultry and eggs, adjusted                                        |       |       |       |       |       |       |       |       |       |       |       |       |        |
| 1924-29=100..                                                     | 53.0  | 48.5  | 46.0  | 51.5  | 57.0  | 46.0  | 49.0  | 53.0  | 59.0  | 50.5  | 52.0  | 51.0  | * 47.5 |
| STOCKS                                                            |       |       |       |       |       |       |       |       |       |       |       |       |        |
| Domestic stocks.....1923-25=100..                                 | 144   | 142   | 153   | 167   | 171   | 170   | 162   | 155   | 148   | 142   | 136   | 132   | * 140  |
| Manufactured goods.....1923-25=100..                              | 111   | 108   | 109   | 109   | 110   | 110   | 111   | 111   | 108   | 109   | 108   | 109   | * 114  |
| Chemicals and allied prod.....1923-25=100..                       | 121   | 112   | 120   | 117   | 111   | 121   | 126   | 129   | 126   | 123   | 117   | * 115 | * 117  |
| Food products.....1923-25=100..                                   | 104   | 126   | 119   | 105   | 102   | 102   | 103   | 92    | 81    | 81    | 84    | 95    | 109    |
| Forest products.....1923-25=100..                                 | 116   | 109   | 110   | 113   | 117   | 117   | 117   | 117   | 116   | 116   | 116   | 115   | 116    |
| Iron and steel products.....1923-25=100..                         | 96    | 99    | 100   | 99    | 96    | 94    | 96    | 99    | 99    | 104   | 105   | 95    | 96     |
| Leather.....1923-25=100..                                         | 78    | 81    | 82    | 82    | 84    | 82    | 83    | 80    | 80    | 81    | 80    | 79    | 79     |
| Metals, nonferrous.....1923-25=100..                              | 144   | 154   | 153   | 149   | 153   | 159   | 167   | 162   | 162   | 159   | 150   | 143   | 141    |
| Paper, newsprint.....1923-25=100..                                | 79    | 82    | 73    | 73    | 75    | 71    | 68    | 84    | 71    | 85    | 78    | 92    | 115    |
| Rubber products.....1923-25=100..                                 | 112   | 80    | 86    | 96    | 105   | 99    | 107   | 117   | 116   | 111   | 113   | 102   | 103    |
| Stone, clay, and glass.....1923-25=100..                          | 158   | 167   | 163   | 152   | 153   | 152   | 151   | 157   | 160   | 160   | 159   | 159   | 161    |
| Textiles.....1923-25=100..                                        | 163   | 123   | 151   | 177   | 185   | 192   | 167   | 166   | 167   | 167   | 163   | 164   | 163    |
| Raw materials.....1923-25=100..                                   | 168   | 167   | 185   | 209   | 215   | 213   | 199   | 187   | 176   | 166   | 157   | * 148 | 160    |
| Chemicals and allied prod.....1923-25=100..                       | 88    | 88    | 104   | 116   | 121   | 120   | 111   | 102   | 95    | 90    | 88    | * 87  | 85     |
| Foodstuffs.....1923-25=100..                                      | 217   | 213   | 216   | 224   | 218   | 213   | 201   | 192   | 188   | 182   | 171   | 162   | 198    |
| Metals.....1923-25=100..                                          | 105   | 103   | 112   | 122   | 124   | 124   | 129   | 115   | 108   | 98    | 93    | 97    | 108    |
| Textile materials.....1923-25=100..                               | 173   | 174   | 215   | 270   | 294   | 295   | 273   | 252   | 231   | 213   | 198   | * 182 | * 173  |
| World stocks—foodstuffs and raw materials:                        |       |       |       |       |       |       |       |       |       |       |       |       |        |
| Total.....1923-25=100..                                           | 262   | 266   | 248   | * 263 | * 248 | * 250 | * 242 | * 245 | * 254 | * 260 | * 258 | * 268 |        |
| Coffee—adj. for seasonal.....1923-25=100..                        | 323   | 321   | 337   | * 349 | * 367 | * 343 | * 360 | * 367 | * 423 | * 407 | 392   |       |        |
| Cotton—adj. for seasonal.....1923-25=100..                        | 231   | 253   | 242   | 225   | 216   | 220   | 214   | 193   | 209   | 211   | 225   | 218   | 221    |
| Rubber—adj. for seasonal.....1923-25=100..                        | * 374 | 341   | 346   | 340   | 340   | 359   | 348   | 347   | 347   | 347   | 347   | * 366 | * 387  |
| Silk—adj. for seasonal.....1923-25=100..                          | 238   | 221   | 233   | 228   | 236   | 215   | * 255 | * 281 | * 263 | * 266 | * 260 | * 287 | 242    |
| Sugar—adj. for seasonal.....1923-25=100..                         |       | 294   | 274   | 278   | 334   | 291   | 303   | 296   | 297   | 332   | 328   | 304   | 309    |
| Tea—adj. for seasonal.....1923-25=100..                           |       | 151   | 148   | 148   | 144   | 140   | 135   | 134   | 144   | 152   | 147   | 142   | 142    |
| Tin—unadjusted.....1923-25=100..                                  | 74    | 161   | 145   | 134   | 125   | 114   | 108   | 104   | 98    | 85    | 83    | 83    | 78     |
| Wheat—adj. for seasonal.....1923-25=100..                         |       | 233   | 233   | 219   | 202   | 205   | 214   | 198   | 192   | 197   | 202   | 215   | 241    |

## COMMODITY PRICES

| COST OF LIVING (N.L.C.B.)     |               |      |      |      |      |      |      |      |      |      |      |      |      |      |
|-------------------------------|---------------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Total, all groups.....        | 1923=100..    | 79.6 | 76.9 | 77.9 | 78.0 | 77.8 | 77.3 | 77.5 | 78.3 | 78.5 | 78.4 | 78.6 | 78.8 | 79.1 |
| Clothing.....                 | 1923=100..    | 77.2 | 70.0 | 75.6 | 77.7 | 77.8 | 77.4 | 77.3 | 77.5 | 77.7 | 77.9 | 77.8 | 77.3 | 77.0 |
| Food.....                     | 1923=100..    | 76.5 | 73.0 | 73.2 | 73.4 | 73.0 | 71.7 | 72.0 | 74.1 | 74.3 | 73.5 | 74.1 | 74.5 | 75.2 |
| Fuel and light.....           | 1923=100..    | 86.9 | 84.3 | 85.9 | 87.0 | 87.4 | 87.5 | 87.1 | 87.1 | 87.1 | 86.5 | 85.7 | 85.8 | 86.4 |
| Housing.....                  | 1923=100..    | 65.4 | 63.2 | 63.6 | 63.2 | 62.8 | 62.8 | 63.7 | 62.8 | 63.1 | 63.7 | 64.2 | 64.6 | 64.7 |
| Sundries.....                 | 1923=100..    | 92.3 | 91.8 | 92.3 | 91.4 | 91.5 | 91.5 | 91.9 | 92.1 | 92.2 | 92.4 | 92.4 | 92.5 | 92.5 |
| FARM PRICES (Dept. of Agri.)‡ |               |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Total, all groups.....        | 1909-14=100.. | 87   | 72   | 70   | 71   | 68   | 70   | 76   | 76   | 74   | 74   | 77   | 80   |      |
| Cotton and cottonseed.....    | 1909-14=100.. | 107  | 71   | 69   | 71   | 76   | 77   | 82   | 93   | 94   | 94   | 90   | 94   | 99   |
| Dairy products *.....         | 1909-14=100.. | 80   | 72   | 78   | 78   | 78   | 76   | 73   | 77   | 79   | 78   | 76   | 76   | 77   |
| Fruits and vegetables.....    | 1909-14=100.. | 100  | 120  | 101  | 86   | 81   | 83   | 92   | 101  | 108  | 105  | 105  | 108  | 103  |
| Grains.....                   | 1909-14=100.. | 107  | 81   | 78   | 68   | 74   | 73   | 75   | 78   | 78   | 77   | 78   | 89   | 92   |
| Meat animals.....             | 1909-14=100.. | 68   | 63   | 62   | 63   | 59   | 52   | 55   | 64   | 65   | 63   | 63   | 64   | 66   |
| Poultry products *.....       | 1909-14=100.. | 84   | 67   | 77   | 94   | 105  | 95   | 82   | 77   | 72   | 70   | 69   | 69   | 73   |
| Unclassified.....             | 1909-14=100.. | 76   | 54   | 53   | 56   | 62   | 63   | 60   | 62   | 58   | 56   | 59   | 57   | 61   |

| 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    |               |       |       |       |       |       |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|--------|----------------|---------|---------------|---------------|---------|---------------|-------|-------|-------|-------|-------|
|                                                                                                                                                                                              | August | August | Septem-<br>ber | October | Novem-<br>ber | Decem-<br>ber | January | Febru-<br>ary | March | April | May   | June  | July  |
| <b>COMMODITY PRICES--Continued</b>                                                                                                                                                           |        |        |                |         |               |               |         |               |       |       |       |       |       |
| <b>RETAIL PRICES</b>                                                                                                                                                                         |        |        |                |         |               |               |         |               |       |       |       |       |       |
| Department of Labor indexes:                                                                                                                                                                 |        |        |                |         |               |               |         |               |       |       |       |       |       |
| Coal.....1913=100..                                                                                                                                                                          | 162    | 160    | 166            | 167     | 168           | 167           | 167     | 168           | 168   | 164   | 156   | 157   | 159   |
| Food #.....1913=100..                                                                                                                                                                        | 112    | 107    | 107            | 107     | 107           | 104           | 105     | 108           | 109   | 107   | 108   | 109   | 110   |
| Fairchild's Index:*                                                                                                                                                                          |        |        |                |         |               |               |         |               |       |       |       |       |       |
| Combined index.....Dec. 1930=100..                                                                                                                                                           | 87.7   | 82.5   | 86.0           | 87.1    | 88.0          | 88.0          | 88.5    | 89.5          | 89.6  | 89.4  | 88.6  | 88.2  | 87.9  |
| Apparel:                                                                                                                                                                                     |        |        |                |         |               |               |         |               |       |       |       |       |       |
| Infants' wear.....Dec. 1930=100..                                                                                                                                                            | 94.0   | 85.4   | 91.2           | 91.3    | 90.5          | 90.4          | 91.0    | 93.2          | 93.6  | 93.9  | 93.9  | 93.9  | 93.9  |
| Men's.....Dec. 1930=100..                                                                                                                                                                    | 87.7   | 80.4   | 82.9           | 85.6    | 86.2          | 86.2          | 86.5    | 88.4          | 88.9  | 87.9  | 88.1  | 87.7  | 88.3  |
| Women's.....Dec. 1930=100..                                                                                                                                                                  | 90.1   | 85.7   | 89.3           | 90.5    | 90.5          | 90.3          | 89.5    | 90.2          | 91.2  | 91.4  | 91.0  | 90.8  | 90.4  |
| Home furnishings.....Dec. 1930=100..                                                                                                                                                         | 88.5   | 81.7   | 83.7           | 85.0    | 85.9          | 85.8          | 86.5    | 87.5          | 88.7  | 88.2  | 88.4  | 88.1  | 88.2  |
| Piece goods.....Dec. 1930=100..                                                                                                                                                              | 85.5   | 80.2   | 81.8           | 82.8    | 84.8          | 82.8          | 84.2    | 85.6          | 85.9  | 85.5  | 85.5  | 85.5  | 84.8  |
| <b>WHOLESALE PRICES</b>                                                                                                                                                                      |        |        |                |         |               |               |         |               |       |       |       |       |       |
| Department of Labor index:                                                                                                                                                                   |        |        |                |         |               |               |         |               |       |       |       |       |       |
| Combined index (784).....1926=100..                                                                                                                                                          | 76.4   | 69.5   | 70.8           | 71.2    | 71.1          | 70.8          | 72.2    | 73.5          | 73.7  | 73.3  | 73.7  | 76.4  | 74.8  |
| Economic classes:                                                                                                                                                                            |        |        |                |         |               |               |         |               |       |       |       |       |       |
| Finished products.....1926=100..                                                                                                                                                             | 79.2   | 73.4   | 74.8           | 75.4    | 75.2          | 74.8          | 76.0    | 77.0          | 77.2  | 77.1  | 77.8  | 78.2  | 78.2  |
| Raw materials.....1926=100..                                                                                                                                                                 | 71.6   | 60.6   | 61.7           | 61.8    | 62.4          | 61.9          | 64.1    | 66.0          | 65.9  | 65.1  | 65.1  | 67.3  | 68.3  |
| Seminufactures.....1926=100..                                                                                                                                                                | 72.6   | 71.7   | 72.0           | 72.8    | 71.4          | 72.3          | 71.9    | 74.8          | 74.3  | 73.9  | 73.7  | 72.9  | 72.7  |
| Farm products.....1926=100..                                                                                                                                                                 | 69.8   | 57.6   | 57.0           | 55.7    | 56.6          | 55.5          | 58.7    | 61.3          | 61.3  | 59.6  | 59.6  | 63.3  | 64.5  |
| Grains.....1926=100..                                                                                                                                                                        | 86.0   | 84.6   | 83.9           | 85.2    | 81.3          | 80.4          | 83.7    | 83.2          | 82.3  | 85.8  | 83.9  | 72.4  | 74.8  |
| Livestock and poultry.....1926=100..                                                                                                                                                         | 56.2   | 45.9   | 46.7           | 45.4    | 41.2          | 38.0          | 41.1    | 48.2          | 49.5  | 49.2  | 47.8  | 48.3  | 48.0  |
| Foods.....1926=100..                                                                                                                                                                         | 73.9   | 64.8   | 64.9           | 64.2    | 64.3          | 62.5          | 64.3    | 66.7          | 67.3  | 66.2  | 67.1  | 69.8  | 70.6  |
| Dairy products.....1926=100..                                                                                                                                                                | 77.3   | 65.7   | 65.8           | 66.0    | 67.2          | 65.1          | 65.0    | 69.1          | 68.9  | 66.5  | 67.1  | 73.0  | 74.8  |
| Fruits and vegetables.....1926=100..                                                                                                                                                         | 65.6   | 71.1   | 66.8           | 62.5    | 61.7          | 63.0          | 68.0    | 71.7          | 71.6  | 67.9  | 68.2  | 70.1  | 68.2  |
| Meats.....1926=100..                                                                                                                                                                         | 63.4   | 51.0   | 51.5           | 51.0    | 48.2          | 46.0          | 48.9    | 53.3          | 56.5  | 57.3  | 60.0  | 62.2  | 63.4  |
| Other products.....1926=100..                                                                                                                                                                | 78.3   | 74.1   | 76.1           | 77.2    | 77.2          | 77.5          | 78.3    | 78.7          | 78.5  | 78.6  | 78.9  | 78.2  | 78.4  |
| Building materials.....1926=100..                                                                                                                                                            | 83.8   | 81.3   | 82.7           | 83.9    | 84.9          | 85.6          | 86.3    | 86.6          | 86.4  | 86.7  | 87.3  | 87.8  | 87.0  |
| Brick and tile.....1926=100..                                                                                                                                                                | 91.3   | 81.5   | 82.6           | 84.6    | 84.7          | 85.7          | 86.6    | 87.2          | 88.5  | 90.7  | 91.2  | 91.1  | 91.3  |
| Cement.....1926=100..                                                                                                                                                                        | 93.9   | 90.3   | 90.8           | 91.2    | 91.2          | 91.2          | 93.9    | 93.9          | 93.9  | 89.7  | 89.4  | 93.9  | 93.9  |
| Lumber.....1926=100..                                                                                                                                                                        | 81.8   | 79.4   | 82.0           | 84.2    | 80.5          | 88.0          | 87.4    | 87.3          | 86.4  | 87.2  | 85.9  | 86.3  | 85.3  |
| Chemicals and drugs.....1926=100..                                                                                                                                                           | 75.7   | 73.1   | 72.7           | 72.7    | 73.4          | 73.7          | 74.4    | 75.5          | 75.7  | 75.5  | 75.4  | 75.6  | 75.4  |
| Chemicals.....1926=100..                                                                                                                                                                     | 79.2   | 79.6   | 78.8           | 78.6    | 79.2          | 79.2          | 78.8    | 78.8          | 79.0  | 78.6  | 78.6  | 78.6  | 78.5  |
| Drugs and pharmaceuticals.....1926=100..                                                                                                                                                     | 72.7   | 57.6   | 56.8           | 56.8    | 58.4          | 59.0          | 65.2    | 71.5          | 71.9  | 72.2  | 72.8  | 73.1  | 73.0  |
| Fertilizer materials.....1926=100..                                                                                                                                                          | 64.8   | 69.0   | 66.6           | 67.6    | 67.8          | 68.1          | 68.4    | 69.2          | 69.5  | 68.7  | 66.4  | 67.9  | 67.6  |
| Fuel and lighting.....1926=100..                                                                                                                                                             | 74.6   | 65.5   | 70.4           | 73.6    | 73.5          | 73.4          | 73.1    | 72.4          | 71.4  | 71.7  | 72.5  | 72.8  | 73.9  |
| Electricity.....1926=100..                                                                                                                                                                   | 88.8   | 90.4   | 92.3           | 93.8    | 94.0          | 92.3          | 91.8    | 88.5          | 88.3  | 88.0  | 90.6  | 92.4  | 92.4  |
| Gas.....1926=100..                                                                                                                                                                           | 99.5   | 101.5  | 100.5          | 94.6    | 92.2          | 90.8          | 89.3    | 89.4          | 92.2  | 94.6  | 97.5  | 99.2  | 99.2  |
| Petroleum products.....1926=100..                                                                                                                                                            | 71.6   | 40.9   | 49.6           | 52.7    | 51.6          | 51.6          | 51.1    | 50.3          | 48.7  | 49.4  | 50.7  | 50.6  | 51.3  |
| Hides and leather.....1926=100..                                                                                                                                                             | 83.8   | 91.7   | 92.3           | 89.0    | 88.2          | 89.2          | 89.5    | 89.6          | 88.7  | 88.9  | 87.9  | 87.1  | 86.3  |
| Boots and shoes.....1926=100..                                                                                                                                                               | 97.9   | 96.1   | 98.9           | 98.9    | 99.0          | 98.6          | 98.5    | 98.4          | 98.5  | 98.5  | 98.5  | 98.4  | 98.0  |
| Hides and skins.....1926=100..                                                                                                                                                               | 57.1   | 91.5   | 84.1           | 71.2    | 70.1          | 74.9          | 77.2    | 78.0          | 73.4  | 76.7  | 73.5  | 70.1  | 66.6  |
| Leather.....1926=100..                                                                                                                                                                       | 71.3   | 82.5   | 85.4           | 83.2    | 79.3          | 80.1          | 79.9    | 80.1          | 79.7  | 78.4  | 76.3  | 75.3  | 75.1  |
| House furnishing goods.....1926=100..                                                                                                                                                        | 81.8   | 77.8   | 79.3           | 81.2    | 81.0          | 81.0          | 80.8    | 81.0          | 81.4  | 81.6  | 82.0  | 82.0  | 81.6  |
| Furniture.....1926=100..                                                                                                                                                                     | 78.9   | 76.8   | 78.4           | 79.8    | 79.4          | 79.3          | 78.8    | 79.2          | 79.8  | 79.9  | 80.1  | 79.0  | 78.5  |
| Furnishings.....1926=100..                                                                                                                                                                   | 84.6   | 78.4   | 80.5           | 82.8    | 82.8          | 82.9          | 82.9    | 83.0          | 83.2  | 83.5  | 84.1  | 85.1  | 84.8  |
| Metals and metal products.....1926=100..                                                                                                                                                     | 86.7   | 81.2   | 82.1           | 83.0    | 82.7          | 83.5          | 85.5    | 87.0          | 87.1  | 87.9  | 89.1  | 87.7  | 86.8  |
| Iron and steel.....1926=100..                                                                                                                                                                | 86.6   | 78.6   | 80.3           | 82.4    | 81.5          | 83.6          | 83.6    | 86.3          | 86.3  | 87.3  | 90.2  | 88.6  | 86.7  |
| Metals, nonferrous.....1926=100..                                                                                                                                                            | 68.9   | 68.2   | 68.5           | 67.0    | 68.0          | 66.6          | 66.1    | 65.8          | 66.3  | 68.0  | 68.1  | 68.5  | 68.8  |
| Plumbing and heating equip-<br>ment.....1926=100..                                                                                                                                           | 75.0   | 70.3   | 74.7           | 74.7    | 73.7          | 72.5          | 72.5    | 72.7          | 72.7  | 75.2  | 75.0  | 75.1  | 75.0  |
| Textile products.....1926=100..                                                                                                                                                              | 70.8   | 74.6   | 76.9           | 77.1    | 76.8          | 76.4          | 76.5    | 76.9          | 76.5  | 75.3  | 73.6  | 72.7  | 71.5  |
| Clothing.....1926=100..                                                                                                                                                                      | 79.5   | 74.4   | 81.1           | 84.3    | 88.0          | 87.9          | 87.5    | 87.2          | 87.2  | 85.7  | 82.7  | 82.6  | 81.9  |
| Cotton goods.....1926=100..                                                                                                                                                                  | 86.4   | 93.6   | 91.3           | 88.8    | 86.0          | 85.5          | 86.5    | 88.6          | 89.1  | 88.2  | 86.3  | 86.0  | 85.1  |
| Knit goods.....1926=100..                                                                                                                                                                    | 59.3   | 69.4   | 74.8           | 74.7    | 72.5          | 71.2          | 70.6    | 67.0          | 65.6  | 64.2  | 65.3  | 62.8  | 59.5  |
| Silk and rayon.....1926=100..                                                                                                                                                                | 24.4   | 34.6   | 34.5           | 32.0    | 30.4          | 29.6          | 29.7    | 31.0          | 29.4  | 28.4  | 26.5  | 25.0  | 24.5  |
| Woolens and worsted.....1926=100..                                                                                                                                                           | 78.9   | 78.9   | 82.7           | 84.5    | 84.4          | 84.3          | 84.3    | 84.3          | 84.0  | 82.0  | 81.0  | 80.8  | 80.7  |
| Miscellaneous.....1926=100..                                                                                                                                                                 | 70.2   | 65.4   | 65.1           | 65.3    | 65.5          | 65.7          | 67.5    | 68.5          | 69.3  | 69.5  | 69.8  | 70.2  | 69.0  |
| Auto tires and tubes.....1926=100..                                                                                                                                                          | 44.7   | 43.2   | 43.2           | 43.2    | 43.2          | 43.2          | 43.2    | 43.5          | 44.6  | 44.6  | 44.6  | 44.6  | 44.6  |
| Paper and pulp.....1926=100..                                                                                                                                                                | 82.4   | 81.0   | 82.2           | 82.4    | 82.5          | 82.5          | 83.0    | 82.7          | 82.7  | 83.6  | 83.7  | 83.5  | 82.4  |
| Other wholesale price indexes:                                                                                                                                                               |        |        |                |         |               |               |         |               |       |       |       |       |       |
| Bradstreet's (96).....1926=100..                                                                                                                                                             | 73.4   | 69.6   | 70.0           | 68.5    | 68.2          | 68.4          | 69.7    | 71.7          | 71.0  | 70.9  | 70.7  | 71.5  | 72.1  |
| Dun's (300).....1926=100..                                                                                                                                                                   | 89.7   | 85.0   | 86.2           | 85.1    | 84.6          | 86.1          | 87.2    | 87.5          | 86.6  | 85.5  | 86.9  | 88.6  | 89.0  |
| World prices, foodstuffs and raw materials:*                                                                                                                                                 |        |        |                |         |               |               |         |               |       |       |       |       |       |
| Combined index.....1923-25=100..                                                                                                                                                             | 50.4   | 39.7   | 41.5           | 37.6    | 39.3          | 39.3          | 41.2    | 43.2          | 42.4  | 40.9  | 40.3  | 43.6  | 47.0  |
| Coffee.....1923-25=100..                                                                                                                                                                     | 56.8   | 45.0   | 45.0           | 44.5    | 44.5          | 46.5          | 50.4    | 57.3          | 57.8  | 55.9  | 55.9  | 55.9  | 53.9  |
| Copper.....1923-25=100..                                                                                                                                                                     | 63.5   | 63.4   | 63.3           | 57.5    | 57.0          | 57.0          | 57.0    | 56.3          | 56.3  | 59.1  | 59.9  | 62.1  | 63.5  |
| Cotton.....1923-25=100..                                                                                                                                                                     | 49.3   | 35.3   | 35.7           | 35.7    | 36.8          | 37.5          | 41.5    | 45.2          | 45.2  | 43.8  | 41.9  | 45.2  | 47.4  |
| Rubber.....1923-25=100..                                                                                                                                                                     | 36.2   | 17.1   | 17.0           | 17.9    | 20.3          | 20.8          | 21.8    | 24.5          | 25.8  | 28.3  | 31.0  | 31.6  | 34.2  |
| Silk.....1923-25=100..                                                                                                                                                                       | 15.8   | 26.3   | 26.4           | 23.0    | 20.5          | 19.8          | 20.3    | 21.7          | 19.6  | 18.4  | 17.9  | 16.8  | 15.9  |
| Sugar.....1923-25=100..                                                                                                                                                                      | 43.4   | 36.9   | 39.9           | 33.7    | 30.4          | 30.2          | 29.9    | 33.2          | 27.7  | 19.5  | 19.5  | 32.9  | 41.6  |
| Tea.....1923-25=100..                                                                                                                                                                        | 67.5   | 63.2   | 77.1           | 72.8    | 73.7          | 75.2          | 78.4    | 78.2          | 76.3  | 76.8  | 74.3  | 69.0  | 66.4  |
| Tin.....1923-25=100..                                                                                                                                                                        | 103.3  | 89.0   | 92.8           | 95.3    | 105.6         | 105.2         | 103.2   | 102.7         | 106.9 | 110.6 | 106.5 | 101.9 | 103.3 |
| Wheat.....1923-25=100..                                                                                                                                                                      | 59.4   | 42.8   | 46.3           | 34.8    | 43.4          | 41.6          | 44.1    | 42.1          | 42.6  | 43.2  | 42.4  | 42.7  | 48.4  |
| Wholesale prices, actual. (See under respec-<br>tive commodities.)                                                                                                                           |        |        |                |         |               |               |         |               |       |       |       |       |       |
| <b>PURCHASING POWER OF THE DOLLAR*</b>                                                                                                                                                       |        |        |                |         |               |               |         |               |       |       |       |       |       |
| Wholesale prices.....1923-25=100..                                                                                                                                                           | 131.8  | 144.9  | 142.2          | 141.4   | 141.6         | 142.2         | 139.5   | 136.8         | 136.6 | 137.4 | 136.6 | 135.0 | 134.6 |
| Retail food prices.....1923-25=100..                                                                                                                                                         | 134.0  | 140.4  | 140.1          | 139.7   | 140.4         | 144.1         | 142.5   | 138.3         | 138.1 | 139.5 | 138.5 | 137.4 | 136.2 |
| Farm prices.....1923-25=100..                                                                                                                                                                | 158.7  | 191.6  | 197.2          | 197.2   | 194.6         | 202.8         | 197.2   | 181.5         | 181.5 | 186.6 | 186.6 | 179.2 | 172.4 |
| Cost of living.....1923-25=100..                                                                                                                                                             | 127.9  | 132.5  | 130.7          | 130.5   | 130.9         | 131.8         | 131.4   | 130.0         | 129.7 | 129.9 | 129.5 | 129.2 | 128.7 |

## CONSTRUCTION AND REAL ESTATE

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

\* Revised.

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

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

| Monthly statistics through December 1931,<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    |               |       |       |     |      |      |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|--------|----------------|---------|---------------|---------------|---------|---------------|-------|-------|-----|------|------|
|                                                                                                                                                                                              | August | August | Septem-<br>ber | October | Novem-<br>ber | Decem-<br>ber | January | Febru-<br>ary | March | April | May | June | July |

## CONSTRUCTION AND REAL ESTATE—Continued

|                                                                   |         |         |         |         |         |         |         |         |         |         |         |         |           |
|-------------------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-----------|
| <b>CONSTRUCTION CONTRACTS AWARDED—Continued</b>                   |         |         |         |         |         |         |         |         |         |         |         |         |           |
| F. W. Dodge Corporation (37 States):                              |         |         |         |         |         |         |         |         |         |         |         |         |           |
| Total, all types:                                                 |         |         |         |         |         |         |         |         |         |         |         |         |           |
| Projects.....number.....                                          | 7,625   | 8,186   | 7,594   | 7,476   | 6,232   | 7,677   | 7,729   | 5,507   | 7,927   | 8,114   | 9,153   | 8,368   | 7,132     |
| Valuation.....thous. of dol.....                                  | 120,269 | 105,989 | 120,134 | 145,367 | 162,341 | 207,210 | 186,464 | 96,716  | 178,346 | 131,225 | 134,439 | 127,116 | * 119,663 |
| Nonresidential buildings:†                                        |         |         |         |         |         |         |         |         |         |         |         |         |           |
| Projects.....number.....                                          | 3,134   | 2,777   | 2,302   | 2,387   | 2,072   | 3,189   | 3,419   | 2,256   | 2,959   | 3,141   | 3,210   | 3,061   | 2,905     |
| Floor space.....thous. of sq. ft.....                             | 8,996   | 6,337   | 6,470   | 8,330   | 5,053   | 5,185   | 5,470   | 4,271   | 7,673   | 7,991   | 8,093   | 7,147   | 8,275     |
| Valuation.....thous. of dol.....                                  | 51,071  | 32,708  | 37,836  | 31,117  | 27,645  | 60,040  | 57,616  | 29,015  | 57,329  | 38,737  | 52,797  | 43,142  | * 60,751  |
| Public utilities:‡                                                |         |         |         |         |         |         |         |         |         |         |         |         |           |
| Projects.....number.....                                          | 206     | 157     | 173     | 210     | 215     | 322     | 353     | 185     | 245     | 198     | 205     | 232     | 199       |
| Valuation.....thous. of dol.....                                  | 8,651   | 10,395  | 3,425   | 6,995   | 6,938   | 31,043  | 10,596  | 6,443   | 21,003  | 12,372  | 5,599   | 13,069  | 7,901     |
| Public works:§                                                    |         |         |         |         |         |         |         |         |         |         |         |         |           |
| Projects.....number.....                                          | 1,087   | 1,251   | 1,591   | 1,718   | 1,445   | 2,446   | 2,222   | 1,101   | 1,761   | 1,184   | 1,537   | 1,344   | 1,051     |
| Valuation.....thous. of dol.....                                  | 41,906  | 32,003  | 57,324  | 85,729  | 104,141 | 99,227  | 103,141 | 46,739  | 71,937  | 57,535  | 51,202  | 44,340  | 31,160    |
| Residential buildings:                                            |         |         |         |         |         |         |         |         |         |         |         |         |           |
| Projects.....number.....                                          | 3,193   | 4,001   | 3,528   | 3,161   | 2,500   | 1,720   | 1,730   | 1,965   | 2,962   | 3,596   | 4,201   | 3,731   | 3,027     |
| Floor space.....thous. of sq. ft.....                             | 5,030   | 6,369   | 6,266   | 6,868   | 6,433   | 5,890   | 3,943   | 3,034   | 8,046   | 5,985   | 6,159   | 7,504   | 4,795     |
| Valuation.....thous. of dol.....                                  | 18,641  | 21,834  | 21,549  | 21,526  | 23,616  | 23,900  | 15,110  | 14,520  | 28,076  | 22,686  | 24,840  | 26,565  | * 19,845  |
| Engineering construction:¶                                        |         |         |         |         |         |         |         |         |         |         |         |         |           |
| Total contracts awarded (E.N.R.)                                  |         |         |         |         |         |         |         |         |         |         |         |         |           |
| thous. of dol.....                                                | 109,115 | 74,063  | 106,677 | 141,622 | 147,446 | 102,563 | 101,581 | 79,261  | 122,204 | 101,192 | 116,743 | 109,993 | 113,009   |
| <b>HIGHWAY CONSTRUCTION</b>                                       |         |         |         |         |         |         |         |         |         |         |         |         |           |
| Concrete pavement contract awards:                                |         |         |         |         |         |         |         |         |         |         |         |         |           |
| Total.....thous. of sq. yd.....                                   | 2,858   | 5,650   | 5,764   | 7,970   | 5,542   | 5,918   | 3,921   | 3,580   | 3,353   | 2,459   | 3,752   | 2,628   | 2,949     |
| Roads only.....thous. of sq. yd.....                              | 1,537   | 5,300   | 4,826   | 6,409   | 4,171   | 4,107   | 2,131   | 2,350   | 2,143   | 1,463   | 2,200   | 1,572   | 2,093     |
| Highways:                                                         |         |         |         |         |         |         |         |         |         |         |         |         |           |
| Approved for construction (N.I.R.A.):*                            |         |         |         |         |         |         |         |         |         |         |         |         |           |
| Mileage.....number.....                                           | 1,614   |         | 4,648   | 5,147   | 4,748   | 5,807   | 4,491   | 4,333   | 4,267   | 3,279   | 2,405   | 1,718   | 1,225     |
| Public works funds allotted.....thous. of dol.....                | 15,598  |         | 72,778  | 74,731  | 76,619  | 93,439  | 80,795  | 80,456  | 77,283  | 62,216  | 43,297  | 31,149  | 22,481    |
| Under construction (N.I.R.A.):*                                   |         |         |         |         |         |         |         |         |         |         |         |         |           |
| Estimated total cost.....thous. of dol.....                       | 231,554 |         | 34,962  | 92,215  | 134,491 | 159,575 | 197,088 | 216,291 | 239,974 | 269,229 | 288,460 | 283,506 | 267,509   |
| Public works funds allotted.....thous. of dol.....                | 211,512 |         | 32,893  | 85,999  | 124,652 | 147,264 | 180,944 | 198,769 | 221,169 | 248,942 | 267,371 | 263,042 | 246,394   |
| Federal aid funds allotted.....thous. of dol.....                 | 7,608   |         | 1,063   | 3,177   | 5,071   | 5,591   | 7,042   | 7,574   | 7,955   | 8,435   | 8,914   | 8,634   | 8,421     |
| Mileage.....number.....                                           | 10,220  |         | 2,305   | 5,910   | 3,813   | 10,501  | 12,084  | 12,827  | 13,062  | 14,111  | 14,311  | 13,674  | 12,524    |
| <b>CONSTRUCTION COSTS</b>                                         |         |         |         |         |         |         |         |         |         |         |         |         |           |
| Building costs—all types (American Appraisal Co.)*, 1913=100..... |         | 150     | 151     | 151     | 152     | 153     | 153     | 154     | 156     | 157     | 158     | 158     | 158       |
| Building costs—all types (A.G.C.), 1913=100.....                  | 185     | 165     | 166     | 166     | 167     | 168     | 168     | 169     | 172     | 180     | 180     | 180     | 182       |
| Building costs—all types (E.N.R.), 1913=100.....                  | 198.4   | 167.0   | 175.5   | 187.7   | 190.1   | 192.1   | 191.3   | 194.0   | 194.0   | 195.9   | 199.6   | 199.6   | 199.7     |
| Building costs—factory (Aberthaw), 1914=100.....                  |         |         | 173     |         |         | 175     |         |         | 176     |         |         | 177     |           |
| <b>MISCELLANEOUS DATA</b>                                         |         |         |         |         |         |         |         |         |         |         |         |         |           |
| Construction—employment and wages:                                |         |         |         |         |         |         |         |         |         |         |         |         |           |
| Employment, Ohio. (See Employment.)                               |         |         |         |         |         |         |         |         |         |         |         |         |           |
| Wages, road building. (See Employment.)                           |         |         |         |         |         |         |         |         |         |         |         |         |           |
| Fire losses, United States.....thous. of dol.....                 | 19,613  | 23,627  | 20,448  | 21,465  | 22,454  | 27,626  | 28,003  | 31,443  | 31,312  | 22,029  | 25,271  | 20,006  | 19,484    |
| Ship construction. (See Trans. Equipment.)                        |         |         |         |         |         |         |         |         |         |         |         |         |           |
| Real estate:                                                      |         |         |         |         |         |         |         |         |         |         |         |         |           |
| Home Loan Bank, loans outstanding *                               |         |         |         |         |         |         |         |         |         |         |         |         |           |
| thous. of dol.....                                                | 85,519  | 59,803  | 66,329  | 73,110  | 80,699  | 88,442  | 92,497  | 94,040  | 93,125  | 88,922  | 86,842  | 86,248  | 85,723    |
| Market activity.....each month 1926=100.....                      |         | 47.4    | 42.2    | 45.8    | 54.1    | 53.8    | 51.5    | 46.3    | 46.3    | 45.2    | 45.7    | 47.9    | -----     |
| New financing. (See Finance.)                                     |         |         |         |         |         |         |         |         |         |         |         |         |           |

## DOMESTIC TRADE

|                                                         |       |       |         |       |       |       |       |       |       |        |        |        |       |
|---------------------------------------------------------|-------|-------|---------|-------|-------|-------|-------|-------|-------|--------|--------|--------|-------|
| <b>ADVERTISING</b>                                      |       |       |         |       |       |       |       |       |       |        |        |        |       |
| Radio broadcasting:                                     |       |       |         |       |       |       |       |       |       |        |        |        |       |
| Cost of facilities, total.....thous. of dol.....        | 2,249 | 1,907 | 2,103   | 3,256 | 3,466 | 3,697 | 3,793 | 3,585 | 3,998 | 3,740  | 3,728  | 3,104  | 2,495 |
| Automotive.....thous. of dol.....                       | 178   | 234   | 209     | 261   | 273   | 299   | 268   | 338   | 348   | 338    | 371    | 309    | 188   |
| Building materials.....thous. of dol.....               | 0     | 0     | 6       | 30    | 26    | 17    | 15    | 4     | 0     | 0      | 32     | 26     | 0     |
| Clothing and dry goods.....thous. of dol.....           | 19    | 5     | 24      | 46    | 43    | 43    | 18    | 30    | 36    | 40     | 30     | 22     | 27    |
| Confectionery.....thous. of dol.....                    | 34    | 39    | 80      | 180   | 177   | 168   | 162   | 142   | 119   | 109    | 78     | 30     | 63    |
| Drugs and toilet goods.....thous. of dol.....           | 737   | 357   | 499     | 910   | 978   | 1,048 | 1,199 | 1,089 | 1,222 | 1,168  | 1,168  | 1,022  | 921   |
| Financial.....thous. of dol.....                        | 36    | * 59  | 95      | 64    | 60    | 61    | 65    | 57    | 64    | 63     | 56     | 37     | 36    |
| Foods.....thous. of dol.....                            | 719   | * 566 | 655     | 1,090 | 1,132 | 1,091 | 997   | 945   | 1,061 | 999    | 974    | 829    | 688   |
| House furnishings.....thous. of dol.....                | 6     | 38    | 0       | 11    | 12    | 54    | 55    | 39    | 78    | 46     | 50     | 12     | 12    |
| Machinery.....thous. of dol.....                        | 0     | 0     | 0       | 0     | 9     | 15    | 12    | 3     | 0     | 0      | 0      | 0      | 0     |
| Paints and hardware.....thous. of dol.....              | 7     | 7     | 15      | 19    | 19    | 11    | 20    | 21    | 22    | 24     | 20     | 13     | 5     |
| Petroleum products.....thous. of dol.....               | 189   | * 268 | 243     | 311   | 307   | 258   | 259   | 245   | 267   | 241    | 243    | 202    | 188   |
| Radios.....thous. of dol.....                           | 39    | 46    | 60      | 58    | 58    | 54    | 47    | 39    | 45    | 45     | 36     | 33     | 34    |
| Shoes and leather goods.....thous. of dol.....          | 6     | 0     | 0       | 0     | 0     | 0     | 0     | 0     | 0     | 0      | 0      | 0      | 0     |
| Soaps and housekeepers' supplies.....thous. of dol..... | 112   | * 75  | 92      | 92    | 95    | 115   | 145   | 142   | 190   | 190    | 216    | 178    | 141   |
| Sporting goods.....thous. of dol.....                   | 0     | 0     | 0       | 0     | 0     | 0     | 0     | 0     | 0     | 0      | 0      | 0      | 0     |
| Stationery and publishers.....thous. of dol.....        | 23    | 0     | 0       | 2     | 24    | 23    | 13    | 13    | 18    | 31     | 35     | 48     | 27    |
| Tobacco manufactures.....thous. of dol.....             | 38    | 187   | 113     | 134   | 185   | 381   | 437   | 392   | 416   | 326    | 310    | 187    | 93    |
| Miscellaneous.....thous. of dol.....                    | 54    | 27    | 10      | 47    | 69    | 67    | 84    | 89    | 112   | 114    | 110    | 107    | 65    |
| Magazine advertising:                                   |       |       |         |       |       |       |       |       |       |        |        |        |       |
| Cost, total.....thous. of dol.....                      | 7,291 | 5,825 | * 6,324 | 9,148 | 9,403 | 8,319 | 6,283 | 8,209 | 9,232 | 11,693 | 11,586 | 10,822 | 9,200 |
| Automotive.....thous. of dol.....                       | 997   | 791   | 760     | 935   | 739   | 574   | 486   | 1,136 | 932   | 1,543  | 1,665  | 1,639  | 1,386 |
| Building materials.....thous. of dol.....               | 131   | 97    | * 118   | 227   | 213   | 173   | 97    | 129   | 183   | 293    | 267    | 191    | 171   |
| Clothing and dry goods.....thous. of dol.....           | 113   | 78    | * 190   | 357   | 304   | 245   | 175   | 187   | 298   | 413    | 393    | 326    | 281   |
| Confectionery.....thous. of dol.....                    | 226   | 176   | * 138   | 390   | 295   | 302   | 100   | 86    | 142   | 168    | 155    | 178    | 178   |
| Drugs and toilet goods.....thous. of dol.....           | 1,608 | 1,385 | * 1,434 | 1,989 | 2,335 | 2,056 | 1,332 | 1,894 | 2,193 | 2,431  | 2,170  | 2,119  | 1,884 |
| Financial.....thous. of dol.....                        | 195   | 167   | 153     | 226   | 240   | 196   | 179   | 192   | 220   | 250    | 266    | 241    | 222   |

\* Revised.

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

‡ Home Loan Bank data were issued for December 1932.

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

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

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

§ Index as of Sept. 1, 1934, 200.6.

| Monthly statistics through December 1931,<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    |               |         |         |         |         |        |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|---------|----------------|---------|---------------|---------------|---------|---------------|---------|---------|---------|---------|--------|
|                                                                                                                                                                                              | August | August  | Septem-<br>ber | October | Novem-<br>ber | Decem-<br>ber | January | Febru-<br>ary | March   | April   | May     | June    | July   |
| <b>DOMESTIC TRADE—Continued</b>                                                                                                                                                              |        |         |                |         |               |               |         |               |         |         |         |         |        |
| <b>ADVERTISING—Continued</b>                                                                                                                                                                 |        |         |                |         |               |               |         |               |         |         |         |         |        |
| Magazine advertising—Continued.                                                                                                                                                              |        |         |                |         |               |               |         |               |         |         |         |         |        |
| Cost, total—Continued.                                                                                                                                                                       |        |         |                |         |               |               |         |               |         |         |         |         |        |
| Foods.....thous. of dol.                                                                                                                                                                     | 1,330  | 1,016   | * 1,153        | 1,685   | 1,958         | 1,777         | 1,173   | 1,785         | 1,916   | 1,969   | 1,711   | 1,568   | 1,607  |
| Garden.....thous. of dol.                                                                                                                                                                    | 8      | 5       | 10             | 15      | 7             | 8             | 50      | 70            | 59      | 75      | 61      | 41      | 31     |
| House furnishings.....thous. of dol.                                                                                                                                                         | 183    | 128     | * 269          | 663     | 594           | 367           | 229     | 348           | 535     | 867     | 1,039   | 780     | 351    |
| Jewelry and silverware.....thous. of dol.                                                                                                                                                    | 36     | 25      | * 34           | 127     | 160           | 176           | 119     | 54            | 33      | 109     | 190     | 236     | 86     |
| Machinery.....thous. of dol.                                                                                                                                                                 | 41     | 24      | 14             | 23      | 29            | 20            | 23      | 32            | 27      | 40      | 45      | 39      | 32     |
| Office equipment.....thous. of dol.                                                                                                                                                          | 70     | 13      | 18             | 76      | 70            | 83            | 110     | 83            | 91      | 110     | 102     | 99      | 81     |
| Paints and hardware.....thous. of dol.                                                                                                                                                       | 24     | 2       | * 52           | 117     | 82            | 32            | 17      | 45            | 91      | 163     | 203     | 135     | 88     |
| Petroleum products.....thous. of dol.                                                                                                                                                        | 248    | 320     | 225            | 202     | 168           | 160           | 167     | 119           | 145     | 258     | 228     | 303     | 288    |
| Radios.....thous. of dol.                                                                                                                                                                    | 64     | 101     | 85             | 103     | 273           | 238           | 235     | 65            | 115     | 108     | 100     | 85      | 98     |
| Schools.....thous. of dol.                                                                                                                                                                   | 143    | 135     | 143            | 116     | 105           | 84            | 124     | 110           | 161     | 113     | 128     | 133     | 132    |
| Shoes and leather goods.....thous. of dol.                                                                                                                                                   | 39     | 13      | 53             | 140     | 134           | 105           | 54      | 39            | 62      | 198     | 213     | 222     | 103    |
| Soaps and housekeepers' supplies.....thous. of dol.                                                                                                                                          | 438    | 438     | * 515          | 645     | 582           | 371           | 336     | 583           | 575     | 717     | 711     | 643     | 651    |
| Sporting goods.....thous. of dol.                                                                                                                                                            | 179    | 127     | * 75           | 81      | 46            | 102           | 93      | 55            | 72      | 114     | 184     | 223     | 223    |
| Stationery and books.....thous. of dol.                                                                                                                                                      | 82     | 32      | * 122          | 237     | 262           | 325           | 166     | 181           | 187     | 198     | 149     | 137     | 117    |
| Tobacco manufactures.....thous. of dol.                                                                                                                                                      | 461    | 261     | * 333          | 453     | 399           | 370           | 421     | 439           | 449     | 523     | 425     | 486     | 454    |
| Travel and amusement.....thous. of dol.                                                                                                                                                      | 152    | 126     | * 128          | 220     | 246           | 291           | 283     | 284           | 343     | 459     | 521     | 418     | 257    |
| Miscellaneous.....thous. of dol.                                                                                                                                                             | 433    | 204     | * 500          | 225     | 218           | 224           | 312     | 319           | 414     | 574     | 652     | 580     | 472    |
| Lineage, total.....thous. of lines                                                                                                                                                           | 1,534  | 1,184   | 1,407          | 1,570   | 1,899         | 1,791         | 1,375   | 1,765         | 2,013   | 2,469   | 2,501   | 2,271   | 1,853  |
| Newspaper advertising:                                                                                                                                                                       |        |         |                |         |               |               |         |               |         |         |         |         |        |
| Lineage, total (22 cities).....thous. of lines                                                                                                                                               | (2)    | 53,710  | 62,327         | 70,271  | 65,357        | 63,962        | 55,462  | (2)           | (2)     | (2)     | (2)     | (2)     | (2)    |
| Lineage, total (52 cities).....thous. of lines                                                                                                                                               | 87,692 | 86,339  | 92,618         | 103,970 | 99,823        | 96,716        | 82,155  | 80,788        | 103,643 | 107,491 | 112,122 | 103,646 | 83,183 |
| Classified.....thous. of lines                                                                                                                                                               | 17,790 | 18,158  | 17,287         | 19,467  | 16,190        | 15,543        | 15,045  | 13,661        | 16,577  | 17,808  | 17,932  | 18,689  | 16,475 |
| Display.....thous. of lines                                                                                                                                                                  | 69,902 | 68,181  | 75,331         | 86,503  | 83,624        | 81,155        | 67,409  | 67,126        | 87,071  | 89,683  | 94,190  | 84,957  | 66,709 |
| Automotive.....thous. of lines                                                                                                                                                               | 6,514  | 6,737   | 5,405          | 4,638   | 5,565         | 3,936         | 5,931   | 4,368         | 6,179   | 8,180   | 9,295   | 9,503   | 7,076  |
| Financial.....thous. of lines                                                                                                                                                                | 1,219  | 1,392   | 1,268          | 1,497   | 1,500         | 1,596         | 2,159   | 1,643         | 2,010   | 1,808   | 1,451   | 1,528   | 1,718  |
| General.....thous. of lines                                                                                                                                                                  | 13,769 | 15,138  | 16,337         | 20,071  | 18,769        | 12,275        | 13,977  | 15,745        | 19,384  | 20,183  | 21,793  | 19,531  | 15,279 |
| Retail.....thous. of lines                                                                                                                                                                   | 48,401 | 44,794  | 52,326         | 60,252  | 57,791        | 63,451        | 45,343  | 44,381        | 59,496  | 59,612  | 61,616  | 54,395  | 42,636 |
| <b>GOODS IN WAREHOUSES</b>                                                                                                                                                                   |        |         |                |         |               |               |         |               |         |         |         |         |        |
| Space occupied, public merchandising ware-<br>houses.....percent of total                                                                                                                    |        | 62.7    | 63.5           | 64.2    | 65.2          | 67.4          | 67.6    | 67.2          | 67.4    | 65.9    | 66.0    | * 70.1  | 65.8   |
| <b>NEW INCORPORATIONS</b>                                                                                                                                                                    |        |         |                |         |               |               |         |               |         |         |         |         |        |
| Business incorporations (4 States).....number                                                                                                                                                | 2,013  | 2,392   | 3,859          | 2,304   | 2,384         | 2,525         | 2,864   | 2,106         | 2,507   | 2,393   | 2,320   | 2,185   | 2,048  |
| <b>POSTAL BUSINESS</b>                                                                                                                                                                       |        |         |                |         |               |               |         |               |         |         |         |         |        |
| Air mail, weight dispatched.....pounds                                                                                                                                                       |        | 630,177 | 643,621        | 665,458 | 631,748       | 657,203       |         |               |         |         |         |         |        |
| Money orders:                                                                                                                                                                                |        |         |                |         |               |               |         |               |         |         |         |         |        |
| Domestic, issued (50 cities):                                                                                                                                                                |        |         |                |         |               |               |         |               |         |         |         |         |        |
| Number.....thousands                                                                                                                                                                         | 3,286  | 3,078   | 3,057          | 3,338   | 3,250         | 4,013         | 3,611   | 3,419         | 3,822   | 3,519   | 3,553   | 3,452   | 3,270  |
| Value.....thous. of dol.                                                                                                                                                                     | 32,795 | 30,894  | 30,959         | 33,146  | 32,232        | 35,487        | 34,551  | 31,743        | 30,183  | 34,225  | 34,097  | 33,896  | 32,670 |
| Domestic, paid (50 cities):                                                                                                                                                                  |        |         |                |         |               |               |         |               |         |         |         |         |        |
| Number.....thousands                                                                                                                                                                         | 10,253 | 9,598   | 9,426          | 11,106  | 11,173        | 12,118        | 11,282  | 10,056        | 11,999  | 10,476  | 11,257  | 10,953  | 9,784  |
| Value.....thous. of dol.                                                                                                                                                                     | 88,045 | 87,281  | 87,571         | 102,877 | 98,630        | 98,551        | 89,761  | 79,192        | 94,176  | 85,219  | 89,684  | 88,088  | 83,727 |
| Foreign, issued—value.....thous. of dol.                                                                                                                                                     |        | 2,072   | 2,619          | 1,908   | 2,279         | 3,110         | 2,030   | 2,006         | 3,047   | 2,118   | 2,210   | 2,422   | 2,043  |
| Receipts, postal:                                                                                                                                                                            |        |         |                |         |               |               |         |               |         |         |         |         |        |
| 50 selected cities.....thous. of dol.                                                                                                                                                        |        |         |                |         |               |               |         |               |         |         |         |         |        |
| 50 industrial cities.....thous. of dol.                                                                                                                                                      |        |         |                |         |               |               |         |               |         |         |         |         |        |
| <b>RETAIL TRADE</b>                                                                                                                                                                          |        |         |                |         |               |               |         |               |         |         |         |         |        |
| Automobiles:*                                                                                                                                                                                |        |         |                |         |               |               |         |               |         |         |         |         |        |
| New passenger car sales:                                                                                                                                                                     |        |         |                |         |               |               |         |               |         |         |         |         |        |
| Unadjusted.....1929-31=100                                                                                                                                                                   | 63.6   | 58.3    | 51.2           | 42.7    | 33.0          | 17.3          | 22.8    | 45.7          | 68.4    | 87.9    | 78.1    | 84.6    | * 73.9 |
| Adjusted.....1929-31=100                                                                                                                                                                     | 56.5   | 52.0    | 52.0           | 53.5    | 53.0          | 30.5          | 33.5    | 54.5          | 64.5    | 59.0    | 53.5    | 63.5    | * 67.0 |
| Chain store sales Age index:*                                                                                                                                                                |        |         |                |         |               |               |         |               |         |         |         |         |        |
| Combined index (19 companies)†                                                                                                                                                               |        | 84      | 85             | 84      | 83            | 88            | 89      | 85            | 88      | 86      | 85      |         |        |
| Apparel index (3 companies)†                                                                                                                                                                 | 97     | 91      | 84             | 88      | 82            | 88            | 93      | 90            | 100     | 103     | 98      | 91      | 83     |
| Grocery (6 companies)                                                                                                                                                                        |        | 80      | 81             | 80      | 79            | 83            | 80      | 79            | 81      | 78      | 78      |         |        |
| Five-and-ten (variety) stores:*                                                                                                                                                              |        |         |                |         |               |               |         |               |         |         |         |         |        |
| Unadjusted.....1929-31=100                                                                                                                                                                   | 79.6   | 76.7    | 82.5           | 86.9    | 86.8          | 153.7         | 70.2    | 73.0          | 87.2    | 82.5    | 90.0    | 86.3    | 79.7   |
| Adjusted.....1929-31=100                                                                                                                                                                     | 90.0   | 86.7    | 86.4           | 85.6    | 85.5          | 83.3          | 94.2    | 87.6          | 94.8    | 87.2    | 93.0    | 90.8    | 89.5   |
| H. L. Green Co., Inc.:*                                                                                                                                                                      |        |         |                |         |               |               |         |               |         |         |         |         |        |
| Sales.....thous. of dol.                                                                                                                                                                     | 1,974  | 1,782   | 1,994          | 2,082   | 2,108         | 4,071         | 1,619   | 1,525         | 2,377   | 1,903   | 2,218   | 2,287   | 1,840  |
| Stores operated.....number                                                                                                                                                                   | 132    | 135     | 135            | 135     | 133           | 134           | 132     | 132           | 133     | 133     | 132     | 131     | 131    |
| S. S. Kresge Co.:*                                                                                                                                                                           |        |         |                |         |               |               |         |               |         |         |         |         |        |
| Sales.....thous. of dol.                                                                                                                                                                     | 10,252 | 9,921   | 10,635         | 10,848  | 10,465        | 19,732        | 8,825   | 8,797         | 12,321  | 10,146  | 11,680  | 11,523  | 9,472  |
| Stores operated.....number                                                                                                                                                                   | 726    | 719     | 720            | 720     | 721           | 721           | 721     | 722           | 723     | 724     | 723     | 724     | 724    |
| S. H. Kress & Co.:*                                                                                                                                                                          |        |         |                |         |               |               |         |               |         |         |         |         |        |
| Sales.....thous. of dol.                                                                                                                                                                     | 5,574  | 5,417   | 5,406          | 5,771   | 5,586         | 11,441        | 5,107   | 5,083         | 6,331   | 5,732   | 6,096   | 5,757   | 5,336  |
| Stores operated.....number                                                                                                                                                                   | 227    | 231     | 230            | 230     | 230           | 230           | 231     | 231           | 230     | 230     | 230     | 229     | 227    |
| McCormick Stores Corp.:*                                                                                                                                                                     |        |         |                |         |               |               |         |               |         |         |         |         |        |
| Sales.....thous. of dol.                                                                                                                                                                     | 2,419  | 2,619   | 2,800          | 2,867   | 2,837         | 5,664         | 2,492   | 2,497         | 3,257   | 2,582   | 2,745   | 2,820   | 2,365  |
| Stores operated.....number                                                                                                                                                                   | 195    | 225     | 210            | 209     | 209           | 209           | 209     | 205           | 204     | 204     | 204     | 202     | 200    |
| G. C. Murphy Co.:*                                                                                                                                                                           |        |         |                |         |               |               |         |               |         |         |         |         |        |
| Sales.....thous. of dol.                                                                                                                                                                     | 2,113  | 1,803   | 1,912          | 1,994   | 1,976         | 3,591         | 1,555   | 1,584         | 2,246   | 2,060   | 2,367   | 2,466   | 2,076  |
| Stores operated.....number                                                                                                                                                                   | 181    | 179     | 179            | 179     | 180           | 180           | 179     | 180           | 180     | 180     | 181     | 181     | 181    |
| F. W. Woolworth Co.:*                                                                                                                                                                        |        |         |                |         |               |               |         |               |         |         |         |         |        |
| Sales.....thous. of dol.                                                                                                                                                                     | 20,795 | 20,357  | 21,642         | 22,035  | 20,696        | 36,996        | 18,137  | 17,869        | 24,035  | 19,788  | 22,005  | 22,000  | 19,515 |
| Stores operated.....number                                                                                                                                                                   | 1,951  | 1,936   | 1,937          | 1,942   | 1,942         | 1,936         | 1,937   | 1,937         | 1,940   | 1,944   | 1,946   | 1,949   | 1,949  |
| Grocery chains:                                                                                                                                                                              |        |         |                |         |               |               |         |               |         |         |         |         |        |
| A. & P. Tea Co.:*                                                                                                                                                                            |        |         |                |         |               |               |         |               |         |         |         |         |        |
| Sales, value total.....thous. of dol.                                                                                                                                                        | (2)    | 76,005  | 60,661         | 63,856  | 77,631        | 64,479        | 50,923  | 64,272        | 81,292  | 62,464  | (2)     | (2)     | (2)    |
| Weekly average.....thous. of dol.                                                                                                                                                            | (2)    | 15,201  | 15,165         | 15,964  | 15,526        | 16,120        | 14,981  | 16,068        | 16,258  | 15,616  | (2)     | (2)     | (2)    |
| Sales, tonnage, total (estimated).....tons                                                                                                                                                   | (2)    | 458,606 | 357,638        | 376,069 | 460,523       | 380,947       | 356,514 | 377,782       | 477,825 | 364,467 | (2)     | (2)     | (2)    |
| Weekly average.....tons                                                                                                                                                                      | (2)    | 91,721  | 89,410         | 94,017  | 92,105        | 96,737        | 89,129  | 94,446        | 95,565  | 91,117  | (2)     | (2)     | (2)    |

\* Revised.

† Discontinued.

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

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

| Monthly statistics through December 1931,<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    |               |       |       |     |      |      |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|--------|----------------|---------|---------------|---------------|---------|---------------|-------|-------|-----|------|------|
|                                                                                                                                                                                              | August | August | Septem-<br>ber | October | Novem-<br>ber | Decem-<br>ber | January | Febru-<br>ary | March | April | May | June | July |

## DOMESTIC TRADE—Continued

| RETAIL TRADE—Continued                                                           |        |          |        |        |        |        |        |        |        |        |        |        |        |
|----------------------------------------------------------------------------------|--------|----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Restaurant chains (3 companies):                                                 |        |          |        |        |        |        |        |        |        |        |        |        |        |
| Sales.....thous. of dol.                                                         |        | 3,298    | 3,218  | 3,444  | 3,141  | 3,568  | 3,472  | 3,146  | 3,678  | 3,541  | 3,475  | 3,308  | 3,265  |
| Stores operated.....number                                                       |        | 376      | 375    | 375    | 375    | 374    | 374    | 373    | 373    | 372    | 373    | 372    | 372    |
| Other chains:                                                                    |        |          |        |        |        |        |        |        |        |        |        |        |        |
| W. T. Grant & Co.:                                                               |        |          |        |        |        |        |        |        |        |        |        |        |        |
| Sales.....thous. of dol.                                                         | 6,295  | 5,752    | 6,423  | 7,113  | 6,960  | 12,451 | 4,833  | 4,559  | 6,774  | 5,950  | 7,130  | 7,361  | 5,743  |
| Stores operated.....number                                                       | 458    | 454      | 454    | 454    | 456    | 457    | 457    | 457    | 457    | 457    | 457    | 456    | 458    |
| J. C. Penney Co.:                                                                |        |          |        |        |        |        |        |        |        |        |        |        |        |
| Sales.....thous. of dol.                                                         | 16,119 | 14,212   | 16,288 | 18,643 | 19,216 | 25,824 | 12,444 | 11,745 | 16,497 | 15,477 | 17,086 | 16,797 | 13,967 |
| Stores operated.....number                                                       | 1,467  | 1,477    | 1,471  | 1,468  | 1,468  | 1,467  | 1,460  | 1,466  | 1,467  | 1,465  | 1,467  | 1,465  | 1,465  |
| Department stores:                                                               |        |          |        |        |        |        |        |        |        |        |        |        |        |
| Sales, total value, adjusted.....1923-25=100                                     | 79     | 77       | 70     | 70     | 65     | 69     | 69     | 71     | 77     | 77     | 77     | 74     | * 72   |
| Sales, total value, unadjusted.....1923-25=100                                   | 60     | 59       | 73     | 77     | 75     | 121    | 57     | 59     | 73     | 73     | 77     | 70     | 51     |
| Atlanta.....1923-25=100                                                          | 69     | 65       | 67     | 70     | 71     | 117    | 37     | 64     | 83     | 74     | 82     | 71     | * 54   |
| Boston.....1923-25=100                                                           | 54     | 57       | 73     | 76     | 74     | 114    | 61     | 46     | 73     | 64     | 71     | 70     | 45     |
| Chicago.....1923-25=100                                                          | 69     | 65       | 75     | 76     | 69     | 114    | 66     | 61     | 75     | 76     | 80     | 73     | * 52   |
| Cleveland.....1923-25=100                                                        | 61     | 61       | 64     | 66     | 61     | 103    | 52     | 51     | 73     | 70     | 78     | 60     | * 47   |
| Dallas.....1923-25=100                                                           | 61     | 60       | 67     | 51     | 75     | 120    | 56     | 61     | 84     | 72     | 79     | 67     | 50     |
| Kansas City.....1923-25=100                                                      | 64     | 61       | 68     | 74     | 67     | 113    | 52     | 54     | 75     | 70     | 74     | 63     | * 48   |
| Minneapolis.....1923-25=100                                                      | 56     | 56       | 70     | 58     | 54     | 93     | 46     | 43     | 73     | 65     | 67     | 58     | 41     |
| New York.....1923-25=100                                                         | 61     | 61       | 78     | 93     | 89     | 130    | 63     | 58     | 85     | 77     | 81     | 80     | * 49   |
| Philadelphia.....1923-25=100                                                     | 51     | 50       | 60     | 73     | 66     | 105    | 49     | 43     | 69     | 58     | 67     | 65     | 41     |
| Richmond.....1923-25=100                                                         | 73     | 66       | 79     | 94     | 87     | 147    | 61     | 57     | 92     | 91     | 97     | 90     | 59     |
| St. Louis.....1923-25=100                                                        | 57     | 57       | 63     | 70     | 70     | 100    | 53     | 52     | 71     | 67     | 75     | 62     | 43     |
| San Francisco.....1923-25=100                                                    | 80     | 76       | 73     | 72     | 69     | 131    | 67     | 59     | 82     | 69     | 74     | 67     | * 62   |
| Installment sales, New England dept. stores,<br>ratio to total sales.....percent | 12.2   | 12.7     | 9.8    | 9.3    | 7.0    | 4.2    | 7.4    | 9.4    | 6.6    | 6.5    | 7.5    | 6.1    | 7.6    |
| Stocks, value, end of month:                                                     |        |          |        |        |        |        |        |        |        |        |        |        |        |
| Unadjusted.....1923-25=100                                                       | 61     | 62       | 73     | 77     | 78     | 62     | 59     | 63     | 67     | 68     | 68     | 63     | * 59   |
| Adjusted.....1923-25=100                                                         | 64     | 64       | 70     | 70     | 60     | 65     | 66     | 66     | 65     | 65     | 66     | 65     | 64     |
| Mail-order and store sales:                                                      |        |          |        |        |        |        |        |        |        |        |        |        |        |
| Total sales, 2 companies.....thous. of dol.                                      | 44,134 | * 40,030 | 43,219 | 53,550 | 52,037 | 61,971 | 36,765 | 30,016 | 43,592 | 46,037 | 51,672 | 46,530 | 37,387 |
| Montgomery Ward & Co.....thous. of dol.                                          | 18,915 | * 15,360 | 16,600 | 23,017 | 20,742 | 25,022 | 14,734 | 15,422 | 18,312 | 20,872 | 20,935 | 19,266 | 15,891 |
| Sears, Roebuck & Co.....thous. of dol.                                           | 25,219 | 24,670   | 26,619 | 30,533 | 31,295 | 36,949 | 21,971 | 20,594 | 25,280 | 25,165 | 30,737 | 27,264 | 21,496 |

## EMPLOYMENT CONDITIONS AND WAGES

| EMPLOYMENT                                      |       |       |       |       |       |       |       |       |       |       |       |       |         |
|-------------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------|
| Factory, unadjusted (B.L.S.)*.....1923-25=100   | 79.4  | 76.4  | 80.0  | 79.6  | 76.2  | 74.4  | 73.3  | 77.7  | 80.8  | 82.3  | 82.4  | 81.0  | 78.6    |
| Chemicals and products.....1923-25=100          | 106.9 | 99.1  | 106.0 | 109.1 | 108.4 | 107.6 | 107.9 | 110.6 | 112.8 | 113.3 | 106.1 | 104.5 | 105.3   |
| Chemicals.....1923-25=100                       | 110.9 | 96.8  | 101.2 | 103.2 | 104.0 | 103.5 | 104.8 | 104.8 | 107.7 | 110.8 | 111.2 | 111.7 | 112.3   |
| Druggists' preparations.....1923-25=100         | 81.0  | 68.7  | 95.1  | 99.8  | 101.9 | 103.0 | 101.9 | 102.4 | 103.1 | 100.6 | 97.7  | 96.9  | 93.8    |
| Paints and varnishes.....1923-25=100            | 98.2  | 93.5  | 94.1  | 94.0  | 91.1  | 90.1  | 93.9  | 97.6  | 98.4  | 102.6 | 107.4 | 106.1 | * 101.2 |
| Petroleum refining.....1923-25=100              | 113.4 | 98.9  | 104.9 | 108.8 | 110.0 | 111.2 | 110.3 | 110.6 | 110.2 | 107.8 | 109.5 | 111.4 | 111.7   |
| Rayon and products.....1923-25=100              | 304.2 | 316.1 | 330.3 | 331.3 | 332.0 | 322.0 | 319.4 | 325.2 | 321.9 | 319.0 | 267.7 | 273.8 | 296.8   |
| Food and products.....1923-25=100               | 122.1 | 105.4 | 120.9 | 115.9 | 104.8 | 99.2  | 94.1  | 95.9  | 96.2  | 97.2  | 99.6  | 105.1 | 110.1   |
| Baking.....1923-25=100                          | 115.8 | 102.7 | 108.9 | 110.1 | 109.1 | 107.7 | 106.4 | 108.4 | 110.3 | 111.2 | 113.2 | 114.6 | 116.3   |
| Beverages.....1923-25=100                       | 185.8 | 162.7 | 161.1 | 150.6 | 136.3 | 140.5 | 140.5 | 141.5 | 147.7 | 156.6 | 169.1 | 183.0 | 188.9   |
| Slaughtering, meat packing.....1923-25=100      | 112.4 | 94.2  | 102.2 | 101.5 | 98.9  | 98.0  | 96.5  | 95.5  | 92.8  | 92.4  | 96.7  | 101.4 | 103.5   |
| Iron and steel products.....1923-25=100         | 68.6  | 68.4  | 71.4  | 99.8  | 67.9  | 66.6  | 63.5  | 66.6  | 70.0  | 72.6  | 75.2  | 76.4  | 70.3    |
| Blas furnaces and steel works.....1923-25=100   | 69.7  | 69.8  | 71.8  | 70.2  | 67.9  | 67.0  | 65.0  | 67.3  | 70.1  | 72.9  | 76.8  | 79.1  | 72.4    |
| Structural and metal work.....1923-25=100       | 59.0  | 49.3  | 53.9  | 54.6  | 53.3  | 52.7  | 51.6  | 52.8  | 53.9  | 56.0  | 58.5  | 59.7  | 59.0    |
| Tin cans, etc.....1923-25=100                   | 99.1  | 89.8  | 92.3  | 85.0  | 83.9  | 86.4  | 79.1  | 79.6  | 85.4  | 88.2  | 91.2  | 96.7  | 99.6    |
| Leather and products.....1923-25=100            | 91.1  | 92.9  | 90.7  | 88.9  | 79.1  | 78.7  | 82.9  | 90.3  | 92.7  | 92.3  | 91.4  | 87.7  | 89.4    |
| Boots and shoes.....1923-25=100                 | 91.9  | 92.2  | 93.3  | 88.3  | 77.0  | 75.8  | 80.8  | 89.6  | 92.2  | 92.2  | 91.3  | 86.8  | 89.0    |
| Leather.....1923-25=100                         | 88.4  | 92.2  | 92.5  | 91.4  | 87.3  | 90.8  | 91.4  | 93.6  | 95.1  | 93.2  | 92.1  | 91.5  | 91.5    |
| Lumber and products.....1923-25=100             | 49.0  | 50.4  | 54.3  | 55.2  | 52.3  | 49.8  | 45.6  | 47.1  | 48.5  | 49.4  | 51.0  | 50.0  | 48.8    |
| Furniture.....1923-25=100                       | 62.9  | 68.7  | 77.2  | 78.5  | 72.4  | 65.9  | 60.0  | 62.4  | 63.0  | 60.8  | 61.3  | 62.4  | 62.0    |
| Millwork.....1923-25=100                        | 36.2  | 39.8  | 39.9  | 38.7  | 37.2  | 36.3  | 33.3  | 36.1  | 37.6  | 39.4  | 40.4  | 37.9  | 37.0    |
| Sawmills.....1923-25=100                        | 33.9  | 33.6  | 35.6  | 36.2  | 34.7  | 33.3  | 30.7  | 31.3  | 32.0  | 34.3  | 36.1  | 35.1  | 33.8    |
| Turpentine and rosin.....1923-25=100            | 98.3  | 89.4  | 87.6  | 103.9 | 101.1 | 107.7 | 97.8  | 98.6  | 101.4 | 101.2 | 102.4 | 98.6  | 97.3    |
| Machinery.....1923-25=100                       | 78.6  | 64.5  | 69.8  | 73.0  | 73.3  | 71.8  | 70.0  | 72.9  | 76.8  | 82.3  | 81.3  | 80.8  | 78.6    |
| Agricultural implements.....1923-25=100         | 66.8  | 43.5  | 48.2  | 52.4  | 56.1  | 61.2  | 55.8  | 75.5  | 75.9  | 87.2  | 83.0  | 73.3  | 69.3    |
| Electrical machinery, etc.....1923-25=100       | 65.3  | 55.0  | 58.4  | 60.6  | 60.3  | 59.4  | 57.8  | 53.2  | 61.8  | 63.7  | 65.4  | 66.2  | 65.1    |
| Foundry and machine shop products               |       |       |       |       |       |       |       |       |       |       |       |       |         |
| 1923-25=100                                     | 69.0  | 59.4  | 62.4  | 63.6  | 62.5  | 61.4  | 61.2  | 64.1  | 68.3  | 71.6  | 73.6  | 73.1  | 69.5    |
| Radio and phonographs.....1923-25=100           | 217.5 | 158.7 | 195.9 | 238.2 | 248.3 | 219.4 | 181.7 | 177.5 | 187.6 | 206.2 | 201.2 | 206.0 | 205.0   |
| Metals, nonferrous.....1923-25=100              | 73.5  | 60.2  | 74.3  | 75.6  | 72.6  | 69.8  | 67.3  | 70.9  | 75.1  | 78.9  | 77.3  | 75.9  | 73.2    |
| Aluminum manufactures.....1923-25=100           | 69.1  | 80.3  | 84.5  | 83.2  | 81.7  | 80.9  | 78.0  | 79.6  | 81.5  | 82.2  | 78.1  | 76.0  | 68.9    |
| Brass, bronze, copper prod.....1923-25=100      | 72.7  | 79.2  | 78.3  | 77.5  | 74.8  | 72.1  | 70.9  | 72.7  | 73.1  | 73.1  | 81.2  | 78.2  | 75.0    |
| Stamped and etched ware.....1923-25=100         | 87.1  | 89.3  | 92.4  | 93.3  | 79.8  | 78.2  | 72.7  | 79.8  | 87.5  | 91.0  | 95.6  | 93.0  | 90.2    |
| Paper and printing.....1923-25=100              | 93.8  | 88.7  | 92.7  | 94.5  | 94.2  | 94.5  | 92.4  | 93.1  | 93.7  | 95.1  | 95.9  | 94.7  | 93.5    |
| Paper and pulp.....1923-25=100                  | 104.8 | 97.6  | 103.1 | 104.1 | 102.2 | 101.1 | 100.3 | 102.5 | 104.4 | 103.8 | 107.2 | 103.0 | 104.8   |
| Railroad repair shops.....1923-25=100           | 55.2  | 54.2  | 55.1  | 55.0  | 54.8  | 53.5  | 53.8  | 53.4  | 55.5  | 57.8  | 59.0  | 59.8  | 58.3    |
| Electric railroad.....1923-25=100               | 63.0  | 64.7  | 65.1  | 65.8  | 66.6  | 66.7  | 65.9  | 65.8  | 66.3  | 66.3  | 66.7  | 66.7  | 66.3    |
| Steam railroad.....1923-25=100                  | 64.4  | 64.3  | 64.3  | 64.1  | 63.9  | 62.5  | 61.8  | 62.6  | 64.7  | 67.2  | 69.1  | 59.3  | 57.7    |
| Rubber products.....1923-25=100                 | 80.7  | 80.6  | 83.8  | 88.7  | 86.7  | 83.9  | 82.0  | 84.6  | 87.1  | 89.1  | 89.1  | 85.6  | 83.9    |
| Rubber tires and tubes.....1923-25=100          | 73.9  | 78.0  | 78.3  | 74.7  | 72.6  | 71.8  | 71.5  | 74.6  | 78.1  | 82.1  | 82.7  | 81.7  | 77.4    |
| Stone, clay, and glass products.....1923-25=100 | 53.1  | 52.8  | 52.9  | 51.6  | 50.3  | 49.0  | 47.2  | 49.8  | 52.1  | 55.3  | 57.7  | 57.1  | 54.2    |
| Brick, tile, and terra cotta.....1923-25=100    | 31.8  | 35.6  | 34.8  | 31.8  | 29.2  | 27.1  | 24.7  | 25.6  | 26.9  | 30.8  | 33.1  | 34.4  | 31.7    |
| Cement.....1923-25=100                          | 55.0  | 53.1  | 48.0  | 41.4  | 41.2  | 36.6  | 35.6  | 41.0  | 42.4  | 48.0  | 57.6  | 59.1  | 58.4    |
| Glass.....1923-25=100                           | 87.6  | 77.8  | 80.4  | 81.1  | 82.2  | 82.9  | 83.8  | 89.5  | 93.9  | 95.9  | 95.1  | 93.6  | 89.1    |
| Textiles and products.....1923-25=100           | 88.2  | 97.8  | 98.2  | 97.7  | 92.9  | 88.0  | 88.2  | 96.5  | 100.0 | 99.1  | 96.1  | 96.9  | 87.0    |
| Fabrics.....1923-25=100                         | 85.6  | 90.3  | 97.6  | 96.7  | 92.5  | 89.7  | 89.4  | 96.4  | 98.4  | 98.4  | 94.9  | 89.9  | * 87.0  |
| Wearing apparel.....1923-25=100                 | 90.1  | 90.3  | 95.6  | 95.8  | 87.7  | 80.4  | 81.4  | 93.4  | 99.4  | 100.0 | 94.7  | 89.3  | 79.8    |
| Tobacco manufactures.....1923-25=100            | 65.1  | 62.2  | 61.7  | 61.6  | 66.0  | 62.1  | 54.5  | 62.1  | 64.4  | 64.7  | 61.3  | 62.4  | 61.1    |
| Transportation equipment.....1923-25=100        | 83.3  | 61.6  | 64.3  | 50.1  | 53.5  | 61.1  | 71.2  | 84.7  | 93.4  | 90.1  | 99.4  | 95.1  | 87.8    |
| Automobiles.....1923-25=100                     | 92.5  | 68.7  | 71.6  | 64.2  | 56.6  | 66.1  | 80.3  | 97.4  | 103.4 | 114.9 | 114.4 | 106.8 | 98.4    |
| Cars, electric and steam.....1923-25=100        | 48.1  | 29.4  | 28.5  | 27.9  | 28.5  | 31.8  | 31.6  | 38.5  | 46.8  | 43.9  | 48.5  | 53.9  | 51.3    |
| Shipbuilding.....1923-25=100                    | 71.2  | 57.5  | 64.2  | 66.1  | 63.5  | 67.3  | 64.4  | 66.0  | 69.3  | 71.7  | 73.1  | 76.6  | 69.2    |
| Factory adjusted (F.R.B.) *.....1923-25=100     | 79.2  | 76.4  | 78.0  | 77.8  | 75.9  | 75.0  | 75.1  | 78.4  | 81.0  | 82.2  | 82.4  | 81.4  | 79.4    |
| Chemicals and products.....1923-25=100          | 110.9 | 103.0 | 105.5 | 106.9 | 106.6 | 106.6 | 107.7 | 109.6 | 110.9 | 109.4 | 107.9 | 108.9 | * 109.6 |
| Chemicals.....1923-25=100                       | 114.9 | 100.3 | 101.7 | 102.1 | 101.9 | 101.4 | 103.4 | 103.1 | 106.5 | 110.1 | 113.1 | 113.9 | 115.1   |
| Druggists' preparations.....1923-25=100         | 100.6 | 90.5  | 93.1  | 95.4  | 98.4  | 101.4 | 99.7  | 101.4 | 100.9 | 102.4 | 101.3 | 101.1 | 99.0    |
| Paints and varnishes.....1923-25=100            | 100.9 | 96.1  | 95.2  | 93.7  | 91.8  | 91.6  | 96.1  | 97.7  | 97.7  | 102.2 | 103.6 | 102.2 | * 101.4 |
| Petroleum refining.....1923-25=100              | 111.3 | 97.1  | 103.0 | 109.0 | 111.1 | 112.6 | 112.4 | 112.1 | 111.3 | 107.8 | 109.7 | 110.4 | 109.3   |
| Rayon and products.....1923-25=100              | 304.2 | 316.1 | 336.3 | 331.3 | 332.0 | 322.0 | 319.4 | 325.2 | 321.9 | 319.0 | 267.7 | 273.8 | 296.8   |

| Monthly statistics through December 1931,<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          |         |         |         |         |         |  |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|---------|----------------|---------|---------------|---------------|---------|---------------|---------|---------|---------|---------|---------|--|
|                                                                                                                                                                                              | August  | August  | Septem-<br>ber | October | Novem-<br>ber | Decem-<br>ber | January | Febru-<br>ary | March   | April   | May     | June    | July    |  |
| EMPLOYMENT CONDITIONS AND WAGES—Continued                                                                                                                                                    |         |         |                |         |               |               |         |               |         |         |         |         |         |  |
| EMPLOYMENT—Continued                                                                                                                                                                         |         |         |                |         |               |               |         |               |         |         |         |         |         |  |
| Factory adjusted—Continued.                                                                                                                                                                  |         |         |                |         |               |               |         |               |         |         |         |         |         |  |
| Food and products.....1923-25=100..                                                                                                                                                          | 110.8   | 97.4    | 103.2          | 104.6   | 102.3         | 101.7         | 104.0   | 104.3         | 107.8   | 104.0   | 106.4   | 107.3   | • 106.7 |  |
| Baking.....1923-25=100..                                                                                                                                                                     | 115.4   | 102.4   | 107.0          | 108.4   | 107.4         | 107.7         | 108.7   | 110.8         | 112.6   | 113.0   | 113.2   | 113.4   | 114.4   |  |
| Slaughtering, meat packing.....1923-25=100..                                                                                                                                                 | 114.7   | 96.1    | 103.2          | 100.7   | 97.9          | 98.9          | 93.7    | 93.9          | 95.1    | 95.4    | 97.9    | 101.9   | 104.1   |  |
| Iron and steel and products.....1923-25=100..                                                                                                                                                | 68.8    | 65.7    | 70.9           | 69.4    | 68.1          | 67.6          | 64.9    | 66.4          | 69.1    | 71.5    | 74.3    | 76.3    | 71.4    |  |
| Blast furnaces and steel works.....1923-25=100..                                                                                                                                             | 70.3    | 70.4    | 71.9           | 70.7    | 68.7          | 68.1          | 65.5    | 66.6          | 68.6    | 71.4    | 75.7    | 79.3    | 73.4    |  |
| Structural and metal work.....1923-25=100..                                                                                                                                                  | 57.6    | 48.1    | 52.4           | 53.4    | 53.2          | 53.1          | 53.0    | 51.3          | 55.2    | 56.7    | 58.9    | 59.4    | 57.8    |  |
| Tin cans, etc.....1923-25=100..                                                                                                                                                              | 92.4    | 83.8    | 87.1           | 85.2    | 87.7          | 89.8          | 84.5    | 83.2          | 88.1    | 87.8    | 90.3    | 93.4    | 95.8    |  |
| Leather and products.....1923-25=100..                                                                                                                                                       | 87.9    | 89.7    | 87.3           | 86.7    | 86.9          | 82.4          | 83.6    | 83.4          | 90.5    | 93.0    | 94.0    | 91.4    | 88.9    |  |
| Boots and shoes.....1923-25=100..                                                                                                                                                            | 87.5    | 88.8    | 86.0           | 85.6    | 79.4          | 80.6          | 82.1    | 87.8          | 90.0    | 93.1    | 94.2    | 90.9    | 87.7    |  |
| Leather.....1923-25=100..                                                                                                                                                                    | 89.7    | 93.6    | 92.4           | 91.4    | 87.2          | 90.4          | 89.8    | 91.2          | 92.9    | 93.0    | 93.4    | 93.8    | 94.1    |  |
| Lumber and products.....1923-25=100..                                                                                                                                                        | 43.4    | 49.8    | 52.0           | 53.1    | 50.9          | 49.9          | 47.2    | 48.4          | 49.8    | 50.0    | 51.3    | 49.8    | 48.8    |  |
| Furniture.....1923-25=100..                                                                                                                                                                  | 62.8    | 68.6    | 74.8           | 72.2    | 67.3          | 63.8          | 62.2    | 63.0          | 64.1    | 63.0    | 64.5    | 61.7    | 61.9    |  |
| Millwork.....1923-25=100..                                                                                                                                                                   | 35.7    | 39.2    | 39.5           | 38.4    | 37.2          | 36.9          | 34.3    | 36.6          | 38.1    | 39.2    | 39.9    | 37.4    | 36.7    |  |
| Sawmills.....1923-25=100..                                                                                                                                                                   | 33.0    | 32.7    | 34.5           | 35.6    | 34.4          | 34.0          | 32.1    | 32.7          | 33.7    | 34.5    | 35.6    | 34.2    | 33.1    |  |
| Machinery.....1923-25=100..                                                                                                                                                                  | 78.1    | 64.2    | 67.9           | 70.8    | 72.3          | 72.4          | 71.8    | 74.0          | 78.4    | 81.5    | 82.0    | 81.2    | 79.1    |  |
| Agricultural implements.....1923-25=100..                                                                                                                                                    | 70.5    | 45.9    | 51.4           | 55.0    | 57.9          | 61.4          | 63.6    | 71.1          | 70.9    | 82.3    | 83.5    | 73.8    | 73.2    |  |
| Electrical machinery, etc.....1923-25=100..                                                                                                                                                  | 65.3    | 55.0    | 58.4           | 60.6    | 60.3          | 59.4          | 57.8    | 59.2          | 61.8    | 63.7    | 65.4    | 66.2    | 65.1    |  |
| Foundry and machine-shop products.....1923-25=100..                                                                                                                                          | 63.9    | 59.3    | 62.2           | 64.1    | 63.7          | 62.8          | 62.1    | 63.8          | 67.4    | 70.4    | 72.4    | 72.3    | 69.5    |  |
| Radio and phonographs.....1923-25=100..                                                                                                                                                      | 197.7   | 144.3   | 146.7          | 168.0   | 203.2         | 215.1         | 215.8   | 216.4         | 250.8   | 253.7   | 239.4   | 227.4   | 213.5   |  |
| Metals, nonferrous.....1923-25=100..                                                                                                                                                         | 75.0    | 70.4    | 74.3           | 74.8    | 71.7          | 69.2          | 69.4    | 70.1          | 73.7    | 76.0    | 78.2    | 76.8    | 75.1    |  |
| Brass, bronze, copper prod.....1923-25=100..                                                                                                                                                 | 73.3    | 76.8    | 79.2           | 78.4    | 75.6          | 72.6          | 71.3    | 71.3          | 76.0    | 77.7    | 80.7    | 78.7    | 75.8    |  |
| Stamped and enamel ware.....1923-25=100..                                                                                                                                                    | 89.1    | 91.3    | 93.9           | 93.2    | 79.9          | 79.1          | 75.1    | 78.9          | 84.3    | 91.4    | 94.3    | 92.9    | 91.4    |  |
| Paper and printing.....1923-25=100..                                                                                                                                                         | 95.0    | 89.9    | 93.0           | 94.2    | 93.0          | 93.0          | 91.7    | 92.9          | 93.4    | 95.5    | 95.5    | 95.5    | 94.4    |  |
| Paper and pulp.....1923-25=100..                                                                                                                                                             | 104.3   | 97.6    | 103.1          | 104.1   | 102.2         | 101.1         | 100.3   | 102.5         | 104.4   | 106.8   | 107.2   | 106.6   | 104.8   |  |
| Railroad repair shops.....1923-25=100..                                                                                                                                                      | 55.0    | 54.0    | 54.8           | 54.7    | 55.0          | 53.5          | 53.6    | 54.2          | 55.8    | 57.4    | 59.2    | 59.4    | 58.0    |  |
| Electric railroads.....1923-25=100..                                                                                                                                                         | 60.0    | 64.7    | 65.1           | 65.8    | 66.6          | 66.7          | 65.9    | 65.8          | 66.3    | 65.3    | 66.7    | 66.7    | 66.3    |  |
| Steam railroads.....1923-25=100..                                                                                                                                                            | 54.2    | 53.1    | 54.0           | 53.8    | 54.1          | 52.6          | 52.6    | 53.3          | 55.0    | 56.8    | 58.7    | 58.8    | 57.4    |  |
| Rubber products.....1923-25=100..                                                                                                                                                            | 82.0    | 87.9    | 89.4           | 89.4    | 87.0          | 84.3          | 83.4    | 85.1          | 89.0    | 90.4    | 87.5    | 83.2    | 82.8    |  |
| Rubber tires and tubes.....1923-25=100..                                                                                                                                                     | 73.8    | 77.9    | 77.7           | 77.3    | 75.1          | 74.3          | 73.7    | 75.4          | 79.7    | 89.7    | 78.9    | 76.7    | 74.0    |  |
| Stone, clay, and glass products.....1923-25=100..                                                                                                                                            | 52.0    | 51.4    | 51.0           | 49.7    | 50.0          | 50.0          | 52.0    | 52.7          | 53.1    | 51.7    | 50.2    | 51.9    | 53.9    |  |
| Brick, tile, and terra cotta.....1923-25=100..                                                                                                                                               | 28.4    | 32.9    | 32.9           | 31.1    | 29.3          | 28.6          | 28.1    | 29.4          | 29.2    | 30.3    | 31.3    | 32.0    | 29.3    |  |
| Cement.....1923-25=100..                                                                                                                                                                     | 51.6    | 49.9    | 45.2           | 39.8    | 40.9          | 38.6          | 40.1    | 46.1          | 45.3    | 48.2    | 53.9    | 55.4    | 54.3    |  |
| Glass.....1923-25=100..                                                                                                                                                                      | 89.1    | 79.1    | 78.6           | 76.9    | 81.2          | 83.2          | 91.1    | 91.8          | 93.1    | 94.4    | 93.4    | 90.5    | 92.8    |  |
| Textiles and products.....1923-25=100..                                                                                                                                                      | 91.3    | 101.2   | 98.1           | 96.1    | 92.1          | 87.3          | 88.1    | 95.1          | 97.3    | 97.8    | 96.0    | 92.2    | 93.2    |  |
| Fabrics.....1923-25=100..                                                                                                                                                                    | 89.0    | 103.1   | 98.4           | 95.8    | 91.8          | 88.2          | 88.5    | 94.8          | 96.5    | 96.1    | 94.8    | 91.1    | • 100.6 |  |
| Wearing apparel.....1923-25=100..                                                                                                                                                            | 92.4    | 92.4    | 93.4           | 92.7    | 88.7          | 81.7          | 83.1    | 91.3          | 94.9    | 97.8    | 94.8    | 90.8    | 85.5    |  |
| Tobacco manufactures.....1923-25=100..                                                                                                                                                       | 65.4    | 62.4    | 60.0           | 61.0    | 63.1          | 61.9          | 58.4    | 62.6          | 64.9    | 63.7    | 64.8    | 62.7    | 61.8    |  |
| Transportation equipment.....1923-25=100..                                                                                                                                                   | 83.3    | 61.7    | 65.5           | 63.9    | 60.5          | 65.6          | 72.1    | 82.6          | 89.6    | 93.8    | 91.0    | 90.1    | 85.3    |  |
| Automobiles.....1923-25=100..                                                                                                                                                                | 92.3    | 68.6    | 72.7           | 69.8    | 65.3          | 71.8          | 81.1    | 94.6          | 103.7   | 108.8   | 104.1   | 101.1   | 95.5    |  |
| Cars, electric, and steam.....1923-25=100..                                                                                                                                                  | 45.8    | 28.0    | 27.9           | 29.1    | 31.6          | 34.6          | 35.4    | 41.4          | 41.1    | 40.6    | 44.2    | 49.6    | 47.9    |  |
| Shipbuilding.....1923-25=100..                                                                                                                                                               | 75.3    | 60.8    | 68.4           | 70.7    | 66.1          | 67.3          | 62.5    | 62.8          | 65.7    | 67.3    | 70.9    | 75.7    | 70.8    |  |
| Factory, by cities and States:                                                                                                                                                               |         |         |                |         |               |               |         |               |         |         |         |         |         |  |
| Cities:                                                                                                                                                                                      |         |         |                |         |               |               |         |               |         |         |         |         |         |  |
| Baltimore *.....1929-31=100..                                                                                                                                                                | 80.1    | • 75.5  | 79.1           | 80.9    | 76.8          | 74.1          | 72.1    | 76.1          | 79.6    | 84.6    | 84.5    | 81.6    | • 81.6  |  |
| Chicago *.....1925-27=100..                                                                                                                                                                  | 67.9    | 64.0    | 65.3           | 65.6    | 63.0          | 60.9          | 60.8    | 63.2          | 64.2    | 65.1    | 66.9    | 67.7    | 67.2    |  |
| Cleveland *.....1923-25=100..                                                                                                                                                                | 79.6    | 75.5    | 75.2           | 71.9    | 74.6          | 74.1          | 78.5    | 83.6          | 84.5    | 88.5    | 87.5    | 86.7    | 82.6    |  |
| Detroit.....1923-25=100..                                                                                                                                                                    | 70.2    | 64.7    | 59.6           | 37.3    | 41.6          | 61.7          | 83.2    | 99.1          | 107.7   | 112.7   | 100.5   | 83.1    | 83.9    |  |
| Milwaukee *.....1925-27=100..                                                                                                                                                                | 81.0    | 76.6    | 79.2           | 79.1    | 76.7          | 77.1          | 76.7    | 75.8          | 80.6    | 81.6    | 86.2    | 85.1    | 82.6    |  |
| New York.....1925-27=100..                                                                                                                                                                   | 71.8    | 63.4    | 69.0           | 70.0    | 67.8          | 67.4          | 66.9    | 71.4          | 74.7    | 74.7    | 73.3    | 79.5    | 68.1    |  |
| Philadelphia †.....1923-25=100..                                                                                                                                                             | 77.6    | 72.9    | 78.3           | 81.4    | 79.3          | 76.8          | 73.3    | 76.1          | 78.4    | 78.8    | 77.6    | 77.4    | 77.1    |  |
| Pittsburgh.....1923-25=100..                                                                                                                                                                 | 79.4    | 75.7    | 77.4           | 75.2    | 74.7          | 73.4          | 70.0    | 73.4          | 87.9    | 77.6    | 80.2    | 81.5    | 79.2    |  |
| States:                                                                                                                                                                                      |         |         |                |         |               |               |         |               |         |         |         |         |         |  |
| Delaware †.....1923-25=100..                                                                                                                                                                 | 92.6    | 94.2    | 98.1           | 95.1    | 94.2          | 92.7          | 89.0    | 93.4          | 95.8    | 96.1    | 95.5    | 97.9    | 96.6    |  |
| Illinois.....1925-27=100..                                                                                                                                                                   | 72.9    | 67.9    | 69.7           | 68.9    | 66.2          | 65.4          | 64.0    | 66.0          | 69.1    | 70.4    | 72.1    | 72.7    | 71.5    |  |
| Iowa.....1923=100..                                                                                                                                                                          | 198.5   | 95.3    | 99.3           | 101.9   | 98.8          | 99.8          | 98.4    | 101.6         | 105.5   | 108.9   | 111.6   | 111.7   | 100.7   |  |
| Massachusetts *†.....1925-27=100..                                                                                                                                                           | 68.3    | 73.2    | 75.1           | 76.5    | 72.9          | 69.1          | 68.5    | 73.0          | 74.1    | 74.8    | 73.5    | 69.3    | 67.6    |  |
| Maryland *.....1929-31=100..                                                                                                                                                                 | 86.2    | • 83.8  | 88.3           | 90.1    | 85.5          | 81.2          | 79.0    | 83.8          | 86.7    | 90.3    | 89.4    | 87.6    | • 87.0  |  |
| New Jersey †.....1923-25=100..                                                                                                                                                               | 32.3    | 74.9    | 79.5           | 80.5    | 80.5          | 79.8          | 77.4    | 79.9          | 80.1    | 79.9    | 81.6    | 82.2    | 81.7    |  |
| New York.....1925-27=100..                                                                                                                                                                   | 87.4    | 65.7    | 69.6           | 69.6    | 67.4          | 66.2          | 65.8    | 69.6          | 72.2    | 73.2    | 72.1    | 71.0    | 69.7    |  |
| Ohio.....1926=100..                                                                                                                                                                          | 87.7    | 81.9    | 83.7           | 83.2    | 80.5          | 80.1          | 79.4    | 85.4          | 89.6    | 91.0    | 95.8    | 93.3    | • 98.0  |  |
| Pennsylvania †.....1923-25=100..                                                                                                                                                             | 76.2    | 73.2    | 76.3           | 76.8    | 75.3          | 72.5          | 69.5    | 73.7          | 76.1    | 77.1    | 77.0    | 77.3    | 75.8    |  |
| Wisconsin.....1925-27=100..                                                                                                                                                                  | 82.4    | 77.5    | 79.7           | 80.0    | 78.3          | 76.5          | 75.7    | 77.2          | 79.3    | 79.6    | 84.1    | 84.1    | 85.7    |  |
| Nonmanufacturing (Dept. of Labor):                                                                                                                                                           |         |         |                |         |               |               |         |               |         |         |         |         |         |  |
| Mining:                                                                                                                                                                                      |         |         |                |         |               |               |         |               |         |         |         |         |         |  |
| Anthracite.....1929=100..                                                                                                                                                                    | 49.5    | 47.7    | 56.8           | 56.9    | 61.0          | 54.5          | 64.1    | 63.2          | 67.5    | 58.2    | 63.8    | 57.5    | 53.6    |  |
| Bituminous coal.....1929=100..                                                                                                                                                               | 77.1    | 68.6    | 71.8           | 68.0    | 74.8          | 75.4          | 75.8    | 76.1          | 77.8    | 72.2    | 76.7    | 76.7    | 77.0    |  |
| Metaliferous.....1929=100..                                                                                                                                                                  | 42.7    | 36.8    | 38.9           | 40.7    | 40.6          | 39.6          | 40.3    | 39.8          | 41.7    | 40.8    | 41.0    | 39.9    | 39.9    |  |
| Petroleum, crude production.....1929=100..                                                                                                                                                   | 82.7    | 60.8    | 66.2           | 70.6    | 72.2          | 75.0          | 73.2    | 72.4          | 72.8    | 74.0    | 76.7    | 89.0    | 81.6    |  |
| Quarrying and nonmetallic.....1929=100..                                                                                                                                                     | 54.7    | 51.6    | 52.6           | 53.2    | 51.1          | 45.3          | 39.7    | 38.8          | 42.0    | 48.7    | 54.3    | 50.6    | 55.6    |  |
| Public utilities:                                                                                                                                                                            |         |         |                |         |               |               |         |               |         |         |         |         |         |  |
| Electric railroads.....1929=100..                                                                                                                                                            | 72.8    | 69.5    | 69.7           | 70.6    | 71.0          | 70.8          | 70.5    | 71.0          | 71.7    | 72.2    | 72.6    | 73.2    | 73.1    |  |
| Power and light.....1929=100..                                                                                                                                                               | 85.6    | 78.1    | 80.3           | 82.2    | 82.6          | 81.8          | 82.2    | 81.2          | 81.7    | 82.4    | 83.1    | 84.0    | 85.6    |  |
| Telephone and telegraph.....1929=100..                                                                                                                                                       | 71.0    | 68.1    | 68.3           | 68.7    | 69.9          | 69.4          | 70.2    | 69.8          | 70.0    | 70.2    | 70.2    | 70.4    | 71.0    |  |
| Trade:                                                                                                                                                                                       |         |         |                |         |               |               |         |               |         |         |         |         |         |  |
| Retail.....1929=100..                                                                                                                                                                        | 81.8    | 78.1    | 86.0           | 89.6    | 91.6          | 105.4         | 84.6    | 83.8          | 87.2    | 88.2    | 88.8    | 88.2    | 83.3    |  |
| Wholesale.....1929=100..                                                                                                                                                                     | 84.3    | 79.7    | 82.1           | 83.5    | 83.4          | 83.3          | 82.4    | 83.0          | 83.6    | 83.9    | 84.6    | 84.1    | 84.0    |  |
| Miscellaneous:                                                                                                                                                                               |         |         |                |         |               |               |         |               |         |         |         |         |         |  |
| Banks, brokerage houses, etc.*†.....1929=100..                                                                                                                                               | (3)     | 98.3    | 99.0           | 99.4    | 99.6          | 99.3          | 99.2    | 99.4          | (3)     | (3)     | (3)     | (3)     | (3)     |  |
| Dyeing and cleaning *†.....1929=100..                                                                                                                                                        | 78.3    | 78.8    | 81.9           | 81.6    | 75.1          | 70.5          | 68.1    | 68.1          | 72.4    | 70.9    | 84.3    | 84.9    | 86.5    |  |
| Hotels.....1929=100..                                                                                                                                                                        | 85.2    | 77.1    | 78.7           | 77.0    | 75.8          | 77.6          | 81.5    | 84.8          | 86.4    | 86.7    | 86.7    | 86.7    | 86.7    |  |
| Laundries *†.....1929=100..                                                                                                                                                                  | 83.7    | 81.1    | 82.6           | 81.3    | 78.4          | 78.4          | 78.5    | 78.4          | 79.2    | 80.5    | 82.1    | 84.0    | 84.4    |  |
| Miscellaneous data:                                                                                                                                                                          |         |         |                |         |               |               |         |               |         |         |         |         |         |  |
| Construction employment, Ohio.....1926=100..                                                                                                                                                 | 27.1    | 29.1    | 28.3           | 28.1    | 29.1          | 27.3          | 23.6    | 21.0          | 20.2    | 24.5    | 31.7    | 38.0    | 39.0    |  |
| Farm employees, hired, average per farm number.....                                                                                                                                          | .88     | .94     | 1.05           | .86     | .73           | .64           | .73     | .67           | .80     | .80     | .92     | 1.02    | .87     |  |
| Federal and State highway employment, total.....number.....                                                                                                                                  | 531,931 | 329,813 | 337,973        | 384,029 | 420,069       | 362,031       | 315,989 | 306,090       | 296,265 | 345,278 | 466,604 | 545,013 | 549,200 |  |
| Construction *.....number.....                                                                                                                                                               | 350,764 | 171,576 | 177,413        | 212,727 | 249,239       | 221,168       | 179,499 | 179,125       | 164,038 |         |         |         |         |  |

| 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    |               |       |       |     |      |      |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|--------|----------------|---------|---------------|---------------|---------|---------------|-------|-------|-----|------|------|
|                                                                                                                                                                                              | August | August | Septem-<br>ber | October | Novem-<br>ber | Decem-<br>ber | January | Febru-<br>ary | March | April | May | June | July |

## EMPLOYMENT CONDITIONS AND WAGES—Continued

| EMPLOYMENT—Continued                                  |           |        |           |           |           |         |           |         |           |           |             |             |             |
|-------------------------------------------------------|-----------|--------|-----------|-----------|-----------|---------|-----------|---------|-----------|-----------|-------------|-------------|-------------|
| Miscellaneous data—Continued                          |           |        |           |           |           |         |           |         |           |           |             |             |             |
| Trades-union members employed:                        |           |        |           |           |           |         |           |         |           |           |             |             |             |
| All trades..... percent of total.....                 | 72        | 69     | 71        | 73        | 72        | 71      | 72        | 74      | 75        | 76        | 76          | 75          | 72          |
| Building trades*..... percent of total.....           | 40        | 34     | 37        | 38        | 37        | 38      | 42        | 45      | 45        | 42        | 43          | 45          | 43          |
| Metal trades*..... percent of total.....              | 75        | 58     | 61        | 64        | 64        | 64      | 65        | 66      | 70        | 72        | 75          | 78          | 76          |
| Printing trades*..... percent of total.....           | 82        | 78     | 73        | 79        | 80        | 81      | 81        | 81      | 82        | 82        | 83          | 83          | 83          |
| All other trades*..... percent of total.....          | 78        | 81     | 78        | 84        | 82        | 80      | 81        | 83      | 84        | 84        | 84          | 81          | * 78        |
| On full time, all trades..... percent of total.....   | 48        | 49     | 51        | 52        | 50        | 49      | 49        | 52      | 53        | 53        | 52          | 49          | 48          |
| LABOR CONDITIONS                                      |           |        |           |           |           |         |           |         |           |           |             |             |             |
| Hours of work per week in factories:†                 |           |        |           |           |           |         |           |         |           |           |             |             |             |
| Actual, average per wage earner..... hours.....       | 33.5      | 38.2   | 36.3      | 36.1      | 33.8      | 33.8    | 34.3      | 35.5    | 36.4      | 36.1      | 35.5        | 35.4        | 34.1        |
| Labor disputes: ‡                                     |           |        |           |           |           |         |           |         |           |           |             |             |             |
| Disputes..... number.....                             |           | 90     | 125       | 98        | 52        | 30      | 81        | 39      | 54        | 51        | * 94        | * 116       | * 113       |
| Man-days lost..... number.....                        | 1,570,512 |        | 3,873,762 | 3,650,502 | 1,298,113 | 404,993 | * 616,465 | 789,553 | 1,091,023 | 2,280,164 | * 2,221,390 | * 1,908,450 | * 2,364,428 |
| Workers involved..... number.....                     | 53,844    |        | 163,082   | 101,146   | 23,790    | 13,152  | 30,618    | 18,627  | 37,700    | 78,035    | * 73,355    | * 76,739    | * 66,087    |
| Labor turnover (quarterly):*                          |           |        |           |           |           |         |           |         |           |           |             |             |             |
| Accessions..... percent of no. on pay roll.....       |           |        | 22.88     |           |           | 11.31   |           |         | 19.79     |           |             | 13.07       |             |
| Separations:                                          |           |        |           |           |           |         |           |         |           |           |             |             |             |
| Discharged..... percent of no. on pay roll.....       |           |        | .78       |           |           | .62     |           |         | .61       |           |             | .69         |             |
| Laid-off..... percent of no. on pay roll.....         |           |        | 6.51      |           |           | 11.34   |           |         | 6.65      |           |             | 11.00       |             |
| Voluntary quits..... percent of no. on pay roll.....  |           |        | 4.16      |           |           | 2.18    |           |         | 2.73      |           |             | 2.97        |             |
| PAY ROLLS                                             |           |        |           |           |           |         |           |         |           |           |             |             |             |
| Factory unadjusted (B.L.S.):..... 1923-25=100.....    | 62.2      | 56.8   | 59.1      | 59.4      | 55.5      | 54.5    | 54.0      | 60.6    | 64.8      | 67.3      | 67.1        | 64.8        | 60.4        |
| Chemicals and products..... 1923-25=100.....          | 89.9      | 77.9   | 81.5      | 85.5      | 84.6      | 84.9    | 84.5      | 87.2    | 89.1      | 92.3      | 88.3        | 88.1        | * 88.7      |
| Chemicals..... 1923-25=100.....                       | 96.5      | 81.0   | 80.6      | 85.7      | 85.1      | 86.6    | 86.9      | 88.0    | 89.1      | 95.8      | 94.4        | 96.1        | 96.6        |
| Druggists' preparations..... 1923-25=100.....         | 89.9      | 81.0   | 85.4      | 91.0      | 92.8      | 92.9    | 90.9      | 91.8    | 92.6      | 92.4      | 88.5        | 90.3        | 86.1        |
| Paints and varnishes..... 1923-25=100.....            | 76.9      | 69.8   | 68.7      | 70.7      | 68.3      | 68.8    | 71.5      | 74.5    | 77.1      | 83.0      | 87.9        | 85.3        | * 78.8      |
| Petroleum refining..... 1923-25=100.....              | 97.2      | 82.2   | 86.0      | 89.4      | 89.8      | 89.4    | 89.5      | 90.8    | 92.0      | 92.0      | 92.7        | 93.1        | 95.7        |
| Rayon and products..... 1923-25=100.....              | 213.2     | 197.8  | 213.2     | 218.3     | 218.9     | 220.9   | 208.1     | 220.0   | 218.2     | 221.3     | 191.2       | 200.0       | 208.6       |
| Food and products..... 1923-25=100.....               | 105.1     | 82.1   | 94.8      | 91.1      | 85.3      | 84.4    | 80.7      | 81.1    | 82.2      | 83.1      | 87.2        | 91.9        | 95.6        |
| Baking..... 1923-25=100.....                          | 97.8      | 83.1   | 90.2      | 90.6      | 90.4      | 89.6    | 88.5      | 91.4    | 91.8      | 91.3      | 95.3        | 96.5        | 98.2        |
| Beverages..... 1923-25=100.....                       | 185.6     | 153.8  | 146.2     | 131.9     | 120.5     | 130.8   | 127.7     | 123.5   | 138.3     | 150.9     | 167.0       | 182.5       | 193.5       |
| Slaughtering, meat packing..... 1923-25=100.....      | 99.0      | 72.1   | 78.2      | 77.7      | 76.6      | 82.0    | 81.8      | 78.6    | 75.9      | 76.1      | 80.7        | 87.2        | 91.4        |
| Iron and steel and products..... 1923-25=100.....     | 45.5      | 50.0   | 47.5      | 47.6      | 43.3      | 43.7    | 41.1      | 45.7    | 51.3      | 56.8      | 61.3        | 62.6        | 47.9        |
| Blast furnaces and steel works..... 1923-25=100.....  | 44.0      | 53.1   | 47.9      | 48.0      | 42.2      | 43.0    | 41.2      | 46.1    | 52.2      | 59.4      | 66.1        | 68.9        | 47.6        |
| Structural and metal work..... 1923-25=100.....       | 41.8      | 29.7   | 33.7      | 35.9      | 35.4      | 34.2    | 31.9      | 33.5    | 35.1      | 37.6      | 41.5        | 42.7        | 40.6        |
| Tin cans, etc..... 1923-25=100.....                   | 93.6      | 80.8   | 81.9      | 75.6      | 74.7      | 81.5    | 71.1      | 70.5    | 79.7      | 84.2      | 86.9        | 94.1        | 91.5        |
| Leather and products..... 1923-25=100.....            | 78.7      | 78.2   | 77.5      | 72.3      | 60.1      | 61.1    | 67.5      | 81.7    | 84.4      | 82.1      | 78.9        | 72.9        | 77.2        |
| Boots and shoes..... 1923-25=100.....                 | 79.1      | 77.7   | 77.1      | 70.1      | 55.6      | 55.7    | 64.2      | 81.0    | 84.1      | 81.8      | 77.6        | 70.5        | 76.2        |
| Leather..... 1923-25=100.....                         | 75.1      | 78.6   | 78.2      | 78.8      | 74.3      | 78.8    | 77.9      | 82.6    | 83.0      | 81.9      | 82.0        | 79.8        | 79.2        |
| Lumber and products..... 1923-25=100.....             | 33.5      | 32.4   | 37.3      | 38.1      | 33.6      | 31.0    | 27.4      | 30.5    | 31.9      | 33.3      | 34.6        | 33.9        | 31.6        |
| Furniture..... 1923-25=100.....                       | 42.7      | 43.9   | 52.8      | 55.0      | 45.0      | 40.1    | 35.3      | 40.5    | 41.1      | 40.3      | 40.5        | 41.2        | 39.3        |
| Millwork..... 1923-25=100.....                        | 23.1      | 23.8   | 24.1      | 23.5      | 22.1      | 22.0    | 19.7      | 21.7    | 23.2      | 24.6      | 25.3        | 24.1        | 23.1        |
| Sawmills..... 1923-25=100.....                        | 22.1      | 20.1   | 23.2      | 23.3      | 21.8      | 20.0    | 17.4      | 19.1    | 20.7      | 22.5      | 24.2        | 23.2        | 23.9        |
| Turpentine and rosin..... 1923-25=100.....            | 51.3      | 36.3   | 43.3      | 48.3      | 45.3      | 48.9    | 50.4      | 51.7    | 46.2      | 53.7      | 51.4        | 51.0        | 50.3        |
| Machinery..... 1923-25=100.....                       | 57.8      | 43.5   | 46.6      | 50.2      | 50.2      | 49.1    | 47.6      | 51.5    | 55.8      | 60.5      | 62.2        | 61.6        | 58.1        |
| Agricultural implements..... 1923-25=100.....         | 68.3      | 37.0   | 41.6      | 47.4      | 53.6      | 59.8    | 65.2      | 75.7    | 78.2      | 93.6      | 87.2        | 76.1        | 70.2        |
| Electrical machinery, etc..... 1923-25=100.....       | 50.2      | 37.5   | 39.7      | 41.5      | 41.3      | 39.8    | 38.2      | 40.9    | 43.8      | 47.8      | 49.9        | 51.8        | 49.8        |
| Foundry and machine shop products                     |           |        |           |           |           |         |           |         |           |           |             |             |             |
| ..... 1923-25=100.....                                | 50.3      | 39.9   | 41.3      | 43.3      | 41.9      | 41.3    | 41.3      | 45.4    | 49.9      | 54.4      | 56.8        | 55.5        | 51.1        |
| Radios and phonographs..... 1923-25=100.....          | 123.1     | 84.2   | 104.1     | 142.8     | 150.5     | 128.4   | 95.1      | 96.5    | 101.5     | 108.9     | 112.4       | 117.4       | 114.4       |
| Metals, nonferrous..... 1923-25=100.....              | 53.6      | 48.3   | 51.6      | 53.8      | 52.4      | 50.2    | 47.1      | 52.2    | 56.8      | 58.9      | 60.6        | 57.9        | 54.1        |
| Aluminum manufactures..... 1923-25=100.....           | 47.0      | 50.2   | 59.5      | 62.2      | 60.1      | 58.5    | 50.9      | 61.1    | 64.2      | 67.0      | 63.5        | 59.1        | 56.4        |
| Brass, bronze, copper prod..... 1923-25=100.....      | 51.2      | 52.9   | 54.0      | 52.5      | 49.4      | 49.0    | 48.3      | 51.4    | 56.3      | 59.8      | 62.1        | 58.4        | 54.4        |
| Stamped and enamel ware..... 1923-25=100.....         | 70.8      | 62.3   | 62.7      | 66.6      | 63.6      | 60.9    | 56.8      | 66.2    | 75.8      | 80.8      | 83.6        | 80.1        | 72.9        |
| Paper and printing..... 1923-25=100.....              | 78.4      | 71.0   | 74.7      | 76.0      | 75.6      | 77.2    | 74.3      | 76.0    | 77.7      | 79.7      | 80.6        | 78.9        | 77.3        |
| Paper and pulp..... 1923-25=100.....                  | 78.8      | 70.2   | 77.6      | 77.5      | 72.4      | 71.9    | 71.3      | 76.4    | 78.6      | 81.3      | 79.8        | 78.5        | 77.1        |
| Railroad repair shops..... 1923-25=100.....           | 48.5      | 45.9   | 45.3      | 48.9      | 46.1      | 44.7    | 42.1      | 45.6    | 48.5      | 53.0      | 53.8        | 53.8        | 51.1        |
| Electric railroads..... 1923-25=100.....              | 58.5      | 53.4   | 53.0      | 52.2      | 59.2      | 56.8    | 55.4      | 56.4    | 58.6      | 59.2      | 50.4        | 59.6        | 58.8        |
| Steam railroads..... 1923-25=100.....                 | 47.9      | 45.5   | 44.8      | 48.6      | 45.5      | 43.8    | 41.2      | 44.9    | 47.9      | 52.7      | 53.5        | 53.5        | 50.6        |
| Rubber products..... 1923-25=100.....                 | 58.8      | 61.9   | 61.4      | 62.9      | 58.3      | 59.0    | 58.7      | 65.2    | 70.5      | 73.4      | 70.3        | 66.5        | 61.9        |
| Rubber tires and tubes..... 1923-25=100.....          | 49.9      | 53.3   | 50.4      | 49.7      | 44.8      | 47.3    | 48.6      | 57.9    | 63.4      | 67.6      | 64.5        | 61.1        | 55.9        |
| Stone, clay, and glass products..... 1923-25=100..... | 34.9      | 33.9   | 33.5      | 33.6      | 31.8      | 31.0    | 29.9      | 33.3    | 34.7      | 38.8      | 39.5        | 39.8        | 36.1        |
| Brick, tile, and terra cotta..... 1923-25=100.....    | 16.8      | 17.4   | 16.5      | 14.9      | 13.6      | 12.7    | 12.2      | 13.1    | 13.7      | 16.4      | 18.1        | 19.3        | 17.0        |
| Cement..... 1923-25=100.....                          | 35.4      | 32.0   | 25.8      | 24.7      | 23.0      | 19.1    | 19.4      | 22.5    | 24.1      | 30.6      | 35.8        | 39.9        | 39.1        |
| Glass..... 1923-25=100.....                           | 68.2      | 59.6   | 62.2      | 63.5      | 63.0      | 64.4    | 65.3      | 73.5    | 74.6      | 80.8      | 75.8        | 73.4        | 69.5        |
| Textiles and products..... 1923-25=100.....           | 68.1      | 74.1   | 78.7      | 77.4      | 69.7      | 64.0    | 64.8      | 77.9    | 82.6      | 79.8      | 74.1        | 66.4        | 62.5        |
| Fabrics..... 1923-25=100.....                         | 64.7      | 79.2   | 77.6      | 77.5      | 73.2      | 68.6    | 67.0      | 78.3    | 80.8      | 79.3      | 74.9        | 66.9        | 64.4        |
| Wearing apparel..... 1923-25=100.....                 | 70.6      | 69.5   | 75.9      | 72.7      | 58.6      | 51.2    | 56.6      | 72.3    | 81.4      | 76.1      | 68.1        | 61.7        | 55.5        |
| Tobacco manufactures..... 1923-25=100.....            | 49.3      | 44.5   | 48.2      | 51.2      | 50.1      | 46.5    | 39.8      | 45.5    | 45.8      | 46.2      | 48.3        | 47.5        | 47.3        |
| Transportation equipment..... 1923-25=100.....        | 69.9      | 49.7   | 48.2      | 43.3      | 38.6      | 43.7    | 52.7      | 72.0    | 84.5      | 92.2      | 88.0        | 78.1        | 65.4        |
| Automobiles..... 1923-25=100.....                     | 76.5      | 55.7   | 53.1      | 46.1      | 39.6      | 46.0    | 53.3      | 82.3    | 98.1      | 107.4     | 100.4       | 85.8        | 70.7        |
| Cars, electric and steam..... 1923-25=100.....        | 47.0      | 24.2   | 23.1      | 24.2      | 24.4      | 27.2    | 26.0      | 36.4    | 39.7      | 43.0      | 47.3        | 53.1        | 46.3        |
| Shipbuilding..... 1923-25=100.....                    | 56.4      | 40.0   | 48.9      | 47.5      | 46.8      | 49.4    | 48.2      | 49.0    | 52.4      | 53.9      | 60.0        | 60.2        | 55.6        |
| Factory by cities:                                    |           |        |           |           |           |         |           |         |           |           |             |             |             |
| Baltimore *..... 1929-31=100.....                     | 68.8      | * 63.2 | 68.8      | 67.5      | 65.1      | 63.1    | 61.4      | 65.9    | 70.6      | 75.3      | 78.6        | 77.6        | * 75.4      |
| Chicago *..... 1925-27=100.....                       | 45.2      | 39.5   | 39.9      | 39.4      | 37.5      | 37.3    | 38.9      | 40.5    | 41.4      | 42.0      | 41.6        | 45.5        | 45.8        |
| Milwaukee *..... 1925-27=100.....                     | 61.1      | 52.0   | 51.8      | 53.4      | 51.5      | 51.7    | 49.8      | 53.6    | 58.6      | 59.7      | 64.8        | 65.8        | 61.8        |
| New York *..... 1925-27=100.....                      | 50.4      | 50.5   | 57.3      | 55.9      | 53.6      | 53.2    | 53.7      | 57.4    | 62.1      | 60.9      | 59.2        | 56.2        | 55.3        |
| Philadelphia *†..... 1923-25=100.....                 | 61.7      | 54.8   | 59.4      | 63.1      | 59.8      | 57.2    | 54.4      | 58.7    | 61.9      | 62.5      | 61.4        | 61.3        | 61.3        |
| Pittsburgh *..... 1923-25=100.....                    | 55.5      | 52.7   | 46.0      | 47.6      | 45.7      | 46.4    | 41.9      | 46.5    | 52.7      | 55.2      | 65.4        | 65.4        | 50.3        |
| Factory by States:                                    |           |        |           |           |           |         |           |         |           |           |             |             |             |
| Delaware †..... 1923-25=100.....                      | 67.4      | 64.9   | 67.7      | 67.7      | 65.5      | 66.5    | 63.4      | 68.3    | 69.0      | 69.5      | 68.7        | 71.4        | 71.2        |
| Illinois..... 1923-25=100.....                        | 48.6      | 42.6   | 43.0      | 43.0      | 40.3      | 40.5    | 40.5      | 43.2    | 45.2      | 46.8      | 49.1        | 49.9        | 48.0        |
| Maryland *..... 1929-31=100.....                      | 72.6      | * 67.4 | 73.0      | 73.0      | 69.5      | 67.4    | 64.8      | 70.3    | 74.5      | 78.7      | 78.9        | 79.9        | * 77.1      |
| Massachusetts †..... 1925-27=100.....                 | 55.0      | 57.3   | 59.4      | 59.4      | 55.7      | 52.8    | 53.1      | 58.8    | 60.6      | 60.7      | 59.6        | 55.0        | 54.3        |
| New Jersey †..... 1923-25=100.....                    | 64.4      | 57.5   | 60.0      | 61.6      | 62.0      | 61.2    | 58.4      | 61.3    | 61.9      | 62.7      | 64.5        | 64.7        | 63.1        |
| New York..... 1925-27=100.....                        | 56.9      | 51.0   | 55.0      | 55.1      | 51.8      | 51.3    | 51.8      | 54.7    | 56.3      | 59.0      | 58.2        | 57.0        | 55.7        |
| Pennsylvania †..... 1923-25=100.....                  | 56.9      | 53.2   | 53.6      | 55.3      | 52.4      | 50.6    | 46.7      | 52.4    | 58.8      | 58.7      | 61.9        | 61.3        | 55.5        |
| Wisconsin..... 1925-27=100.....                       | 60.7      | 53.3   | 53.8      | 55.3      | 52.3      | 50.1    | 50.5      | 54.4    | 58.9      | 59.6      | 63.9        | 64.0        | 62.1        |
| Nonmanufacturing (Department of Labor):               |           |        |           |           |           |         |           |         |           |           |             |             |             |
| Mining:                                               |           |        |           |           |           |         |           |         |           |           |             |             |             |
| Anthracite..... 1929=100.....                         | 39.7      | 46.6   | 60.7      | 61.6      | 47.8      | 44.3    | 73.2      | 65.8    | 82.4      | 51.7      | 64.0        | 53.3        | 42.3        |
| Bituminous coal..... 1929=100.....                    | 50.4      | 43.3   | 44.1      | 44.1      | 50.7      | 50.8    | 51.3      | 54.6    | 58.9      | 51.4      | 54.4        | 55.1        | 49.7        |
| Metaliferous..... 1929=100.....                       | 27.0      | 21.9   | 23.9      | 25.9      | 25.6      | 26.2    | 25.4      | 26.0    | 25.9      | 27.2      | 25.6        | 26.7        | 25.1        |
| Petroleum, crude production..... 1929=100.....        | 61.2      | 42.5   | 44.4      | 50.1      | 50.3      | 53.2    | 53.0      | 50.5    | 52.5      | 53.4      |             |             |             |

| 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    |               |       |       |     |      |      |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|--------|----------------|---------|---------------|---------------|---------|---------------|-------|-------|-----|------|------|
|                                                                                                                                                                                              | August | August | Septem-<br>ber | October | Novem-<br>ber | Decem-<br>ber | January | Febru-<br>ary | March | April | May | June | July |

## EMPLOYMENT CONDITIONS AND WAGES—Continued

| PAY ROLLS—Continued                             |       |       |       |       |       |       |       |       |       |       |       |       |       |
|-------------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Nonmanufacturing (Department of Labor)—Con.     |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Public utilities:                               |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Electric railroads.....1929=100..               | 62.8  | 58.2  | 57.8  | 59.8  | 59.4  | 59.6  | 59.2  | 60.1  | 62.2  | 62.9  | 63.0  | 63.2  | 63.8  |
| Power and light.....1929=100..                  | 79.9  | 70.9  | 71.8  | 76.2  | 74.5  | 74.4  | 73.8  | 74.4  | 75.6  | 76.8  | 77.6  | 77.8  | 81.1  |
| Telephone and telegraph.....1929=100..          | 74.0  | 66.1  | 64.6  | 67.0  | 67.7  | 67.7  | 69.0  | 67.9  | 70.4  | 68.8  | 71.4  | 71.3  | 72.3  |
| Trade:                                          |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Retail.....1929=100..                           | 67.3  | 62.7  | 69.2  | 72.3  | 72.6  | 80.3  | 68.8  | 67.7  | 69.5  | 71.5  | 71.8  | 71.6  | 69.5  |
| Wholesale.....1929=100..                        | 66.4  | 60.8  | 62.3  | 66.0  | 64.1  | 64.5  | 63.9  | 64.6  | 65.7  | 66.8  | 66.3  | 66.5  | 67.6  |
| Miscellaneous:                                  |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Banks, brokerage houses, etc.*†.....1929=100..  | (3)   | 84.4  | 84.5  | 84.7  | 86.1  | 87.4  | 88.1  | 87.0  | (3)   | (3)   | (3)   | (3)   | (3)   |
| Dyeing and cleaning*†.....1929=100..            | 56.7  | 50.0  | 57.1  | 57.4  | 52.5  | 47.3  | 46.8  | 46.3  | 51.7  | 60.8  | 65.1  | 64.1  | 58.9  |
| Hotels.....1929=100..                           | 64.5  | 54.0  | 55.6  | 56.2  | 55.2  | 57.6  | 60.8  | 65.2  | 66.6  | 66.5  | 65.9  | 66.2  | 65.6  |
| Laundries*†.....1929=100..                      | 66.6  | 60.3  | 63.5  | 62.5  | 60.7  | 61.1  | 61.7  | 61.7  | 62.7  | 64.4  | 66.9  | 68.3  | 68.2  |
| WAGES—EARNINGS AND RATES                        |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Factory, weekly earnings (25 industries)*.†     |       |       |       |       |       |       |       |       |       |       |       |       |       |
| All wage earners.....dollars..                  | 19.59 | 19.34 | 19.41 | 19.50 | 18.44 | 18.57 | 18.89 | 19.81 | 20.49 | 21.00 | 20.79 | 20.70 | 19.92 |
| Male:                                           |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Skilled and semiskilled.....dollars..           | 21.73 | 22.26 | 22.05 | 22.35 | 21.05 | 21.10 | 21.44 | 22.28 | 22.87 | 23.46 | 23.25 | 23.22 | 22.38 |
| Unskilled.....dollars..                         | 15.96 | 16.14 | 16.04 | 16.34 | 14.87 | 15.27 | 15.74 | 16.42 | 16.95 | 17.41 | 16.88 | 17.04 | 16.47 |
| Female.....dollars..                            | 14.24 | 13.91 | 14.31 | 14.31 | 13.74 | 13.48 | 13.43 | 14.85 | 14.63 | 14.71 | 14.63 | 14.58 | 14.36 |
| All wage earners.....1923=100..                 | 73.6  | 72.7  | 72.9  | 73.3  | 69.3  | 69.8  | 71.0  | 74.4  | 77.0  | 78.9  | 78.1  | 77.8  | 74.9  |
| Male:                                           |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Skilled and semiskilled.....1923=100..          | 70.6  | 72.2  | 71.6  | 72.5  | 68.3  | 68.5  | 69.6  | 72.3  | 74.3  | 76.2  | 75.5  | 75.4  | 72.7  |
| Unskilled.....1923=100..                        | 71.6  | 72.4  | 72.0  | 73.3  | 66.7  | 68.5  | 70.6  | 73.7  | 76.1  | 78.1  | 78.8  | 76.5  | 73.9  |
| Female.....1923=100..                           | 82.6  | 80.7  | 83.0  | 83.0  | 79.7  | 78.2  | 77.9  | 86.1  | 84.9  | 85.3  | 84.9  | 84.6  | 83.3  |
| Factory, av. hourly earnings (25 industries)*.† |       |       |       |       |       |       |       |       |       |       |       |       |       |
| All wage earners.....dollars..                  | .588  | .507  | .536  | .542  | .546  | .550  | .551  | .558  | .561  | .579  | .586  | .586  | .587  |
| Male:                                           |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Skilled and semiskilled.....dollars..           | .650  | .566  | .593  | .598  | .604  | .609  | .608  | .614  | .615  | .633  | .646  | .648  | .649  |
| Unskilled.....dollars..                         | .481  | .412  | .439  | .444  | .445  | .450  | .456  | .459  | .465  | .479  | .486  | .480  | .484  |
| Female.....dollars..                            | .426  | .366  | .401  | .404  | .404  | .407  | .411  | .415  | .419  | .425  | .428  | .429  | .429  |
| Factory, weekly earnings, by States:            |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Delaware.....1923-25=100..                      | 76.3  | 72.3  | 72.4  | 74.6  | 72.8  | 75.1  | 74.6  | 76.6  | 75.4  | 75.8  | 75.3  | 76.3  | 77.1  |
| Illinois.....1923-27=100..                      | 71.7  | 67.8  | 66.6  | 67.3  | 65.6  | 66.7  | 68.4  | 70.5  | 71.2  | 72.1  | 73.6  | 74.1  | 72.6  |
| Massachusetts*†.....1923-27=100..               | 75.4  | 78.1  | 79.0  | 77.5  | 76.2  | 71.2  | 72.5  | 75.3  | 76.4  | 75.9  | 75.8  | 74.3  | 75.2  |
| New Jersey.....1923-25=100..                    | 86.5  | 84.7  | 83.3  | 84.5  | 85.0  | 84.7  | 83.3  | 85.7  | 85.4  | 86.7  | 87.3  | 87.0  | 85.3  |
| New York.....1923-27=100..                      | 80.9  | 77.6  | 79.0  | 77.8  | 76.8  | 77.4  | 78.7  | 78.6  | 80.8  | 80.6  | 80.7  | 80.2  | 79.8  |
| Pennsylvania.....1923-25=100..                  | 77.0  | 74.9  | 72.2  | 73.9  | 71.5  | 71.5  | 69.6  | 73.5  | 76.7  | 78.2  | 82.6  | 81.3  | 74.4  |
| Wisconsin.....1923-27=100..                     | 71.2  | 66.2  | 64.8  | 66.6  | 64.5  | 63.3  | 64.1  | 68.1  | 72.1  | 72.2  | 74.0  | 74.3  | 69.3  |
| Miscellaneous data:                             |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Construction wage rates*‡                       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Common labor (E.N.R.).....dol. per hour..       | .530  | .443  | .452  | .506  | .510  | .520  | .516  | .527  | .527  | .534  | .534  | .534  | .530  |
| Skilled labor (E.N.R.).....dol. per hour..      | 1.11  | .99   | 1.02  | 1.03  | 1.04  | 1.06  | 1.05  | 1.06  | 1.07  | 1.08  | 1.10  | 1.10  | 1.10  |
| Farm wages, without board (quarterly)           |       |       |       |       |       |       |       |       |       |       |       |       |       |
| dol. per month.....                             |       |       | 25.89 |       |       | 24.00 |       |       | 26.88 |       |       | 27.29 |       |
| Railroads, wages.....dol. per hour..            |       | .597  | .606  | .603  | .613  | .616  | .612  | .631  | .609  | .610  | .600  | .599  |       |
| Road-building wages, common labor*†             |       |       |       |       |       |       |       |       |       |       |       |       |       |
| United States.....dol. per hour..               | .41   | .35   | .37   | .37   | .38   | .38   | .37   | .37   | .42   | .43   | .43   | .43   | .42   |
| East North Central.....dol. per hour..          | .50   | .42   | .43   | .43   | .45   | .45   | .45   | .46   | .50   | .51   | .51   | .51   | .50   |
| East South Central.....dol. per hour..          | .30   | .20   | .20   | .20   | .21   | .23   | .23   | .25   | .30   | .30   | .30   | .30   | .30   |
| Middle Atlantic.....dol. per hour..             | .41   | .35   | .36   | .37   | .38   | .39   | .41   | .42   | .42   | .41   | .41   | .41   | .41   |
| Mountain States.....dol. per hour..             | .41   | .43   | .44   | .44   | .45   | .47   | .48   | .49   | .55   | .55   | .55   | .55   | .56   |
| New England.....dol. per hour..                 | .43   | .37   | .38   | .40   | .40   | .39   | .40   | .41   | .44   | .46   | .44   | .43   | .43   |
| Pacific States.....dol. per hour..              | .58   | .50   | .52   | .55   | .57   | .58   | .58   | .57   | .57   | .57   | .57   | .57   | .58   |
| South Atlantic.....dol. per hour..              | .31   | .23   | .25   | .25   | .24   | .25   | .21   | .23   | .31   | .31   | .31   | .31   | .32   |
| West North Central.....dol. per hour..          | .45   | .35   | .36   | .37   | .37   | .38   | .38   | .36   | .41   | .41   | .43   | .42   | .43   |
| West South Central.....dol. per hour..          | .34   | .28   | .28   | .29   | .30   | .31   | .29   | .32   | .35   | .35   | .35   | .35   | .34   |
| Steel industry:                                 |       |       |       |       |       |       |       |       |       |       |       |       |       |
| U.S. Steel Corporation.....dol. per hour..      | .485  | .440  | .440  | .440  | .440  | .440  | .440  | .440  | .440  | .485  | .485  | .485  | .485  |
| Youngstown district.....percent base scale..    | 101.5 | 101.5 | 101.5 | 101.5 | 101.5 | 101.5 | 101.5 | 101.5 | 101.5 | 101.5 | 101.5 | 101.5 | 101.5 |

## FINANCE

| BANKING                                                                           |       |       |       |       |       |       |       |       |        |        |        |        |     |
|-----------------------------------------------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|--------|--------|--------|--------|-----|
| Acceptances and com'l paper outstanding:                                          |       |       |       |       |       |       |       |       |        |        |        |        |     |
| Bankers' acceptances, total.....mills. of dol..                                   | 520   | 694   | 715   | 737   | 758   | 764   | 771   | 750   | 685    | 613    | 569    | 534    | 516 |
| Held by Federal Reserve banks:                                                    |       |       |       |       |       |       |       |       |        |        |        |        |     |
| For own account.....mills. of dol..                                               |       | 1     | 1     | 1     | 18    | 127   | 105   | 56    | 23     | 3      |        |        |     |
| For foreign correspondents.....mills. of dol..                                    |       | 40    | 41    | 31    | 3     | 4     | 4     | 5     | 5      | 4      | 3      | 2      | 1   |
| Held by group of accepting banks, total                                           |       |       |       |       |       |       |       |       |        |        |        |        |     |
| mills. of dol.....                                                                | 483   | 499   | 517   | 592   | 599   | 442   | 567   | 581   | 576    | 536    | 507    | 480    | 472 |
| Own bills.....mills. of dol..                                                     | 222   | 252   | 236   | 271   | 273   | 223   | 255   | 266   | 252    | 236    | 226    | 220    | 222 |
| Purchased bills.....mills. of dol..                                               | 261   | 247   | 282   | 321   | 326   | 219   | 312   | 315   | 324    | 299    | 281    | 260    | 250 |
| Held by others.....mills. of dol..                                                | 37    | 154   | 156   | 112   | 138   | 190   | 95    | 108   | 81     | 70     | 59     | 53     | 42  |
| Com'l paper outstanding.....mills. of dol..                                       | 183   | 107   | 123   | 130   | 133   | 109   | 108   | 117   | 133    | 139    | 141    | 151    | 168 |
| Agricultural loans outstanding:                                                   |       |       |       |       |       |       |       |       |        |        |        |        |     |
| Farm mortgages:                                                                   |       |       |       |       |       |       |       |       |        |        |        |        |     |
| Federal land banks.....mills. of dol..                                            | 1,104 | 1,110 | 1,126 | 1,156 | 1,214 | 1,288 | 1,371 | 1,458 | 1,494  | 1,549  | 1,631  | 1,690  |     |
| Joint stock land banks.....mills. of dol..                                        | 416   | 413   | 408   | 401   | 392   | 381   | 370   | 349   | 345    | 335    | 320    | 306    |     |
| Land bank commissioner*.....mills. of dol..                                       | 2     | 6     | 16    | 34    | 71    | 120   | 174   | 238   | 259    | 311    | 379    | 430    |     |
| Loans and discounts of Federal interme-<br>diate credit banks.....mills. of dol.. | 107   | 127   | 133   | 141   | 149   | 150   | 148   | 156   | 172    | 191    | 198    | 202    |     |
| Other loans:                                                                      |       |       |       |       |       |       |       |       |        |        |        |        |     |
| Agr. marketing act*.....mills. of dol..                                           | 329   | 321   | 319   | 317   | 168   | 167   | 167   | 165   | 164    | 150    |        |        |     |
| Banks for cooperatives, incl. Central<br>Bank*.....mills. of dol..                |       |       | 7     | 11    | 19    | 15    | 15    | 16    | 17     | 19     | 21     | 21     |     |
| Emergency crop loan*.....mills. of dol..                                          | 136   | 135   | 110   | 94    | 90    | 81    | 73    | 68    | 84     | 90     | 91     | 91     |     |
| Prod. cred. ass'ns*.....thous. of dol..                                           |       |       | 2     | 6     | 27    | 157   | 665   | 4,409 | 14,392 | 28,117 | 38,518 | 49,820 |     |
| Regional ag. credit corp.*.....mills. of dol..                                    | 158   | 155   | 147   | 143   | 145   | 145   | 146   | 145   | 145    | 143    | 138    | 129    |     |

\* Revised.

† Not available.

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

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

# Beginning with March 1932 method of computing rates was changed.

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

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

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

## FINANCE—Continued

|                                                |           |           |             |           |           |             |             |             |             |             |             |             |             |
|------------------------------------------------|-----------|-----------|-------------|-----------|-----------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>BANKING—Continued</b>                       |           |           |             |           |           |             |             |             |             |             |             |             |             |
| Bank debits, total.....mills. of dol.          | 25,706    | 25,451    | 24,555      | 26,307    | 24,131    | 26,301      | 27,221      | 25,015      | 29,685      | 31,231      | 28,787      | 30,142      | 27,752      |
| New York City.....mills. of dol.               | 12,285    | 13,076    | 12,340      | 13,280    | 12,204    | 13,013      | 14,023      | 13,231      | 15,608      | 16,953      | 14,652      | 15,388      | 13,842      |
| Outside New York City.....mills. of dol.       | 13,421    | 12,375    | 12,215      | 13,027    | 11,927    | 13,288      | 13,198      | 11,784      | 14,077      | 14,278      | 14,105      | 14,754      | 13,910      |
| Brokers' loans:                                |           |           |             |           |           |             |             |             |             |             |             |             |             |
| Reported by New York Stock Exchange            |           |           |             |           |           |             |             |             |             |             |             |             |             |
| Ratio to market value.....percent.             | 2.68      | 2.50      | 2.74        | 2.58      | 2.43      | 2.55        | 2.42        | 2.56        | 2.67        | 2.99        | 3.00        | 3.14        | 3.00        |
| By reporting New York member banks             |           |           |             |           |           |             |             |             |             |             |             |             |             |
| Federal Reserve banks:                         |           |           |             |           |           |             |             |             |             |             |             |             |             |
| Acceptance holdings. (See Acceptances.)        |           |           |             |           |           |             |             |             |             |             |             |             |             |
| Assets, total.....mills. of dol.               | 8,197     | 6,607     | 6,735       | 6,889     | 6,865     | 7,041       | 6,989       | 7,309       | 7,669       | 7,953       | 8,028       | 8,175       | 8,161       |
| Reserve bank credit outstanding                |           |           |             |           |           |             |             |             |             |             |             |             |             |
| Bills bought.....mills. of dol.                | 2,464     | 2,297     | 2,421       | 2,549     | 2,581     | 2,688       | 2,630       | 2,567       | 2,545       | 2,485       | 2,463       | 2,472       | 2,462       |
| Bills discounted.....mills. of dol.            | 5         | 7         | 7           | 116       | 24        | 133         | 111         | 62          | 29          | 9           | 5           | 5           | 5           |
| United States securities.....mills. of dol.    | 2,432     | 2,129     | 2,277       | 2,421     | 2,432     | 2,437       | 2,434       | 2,432       | 2,447       | 2,431       | 2,430       | 2,432       | 2,432       |
| Reserves, total.....mills. of dol.             | 5,220     | 3,820     | 3,895       | 3,817     | 3,778     | 3,794       | 3,792       | 4,140       | 4,637       | 4,843       | 4,899       | 5,022       | 5,154       |
| Gold reserves.....mills. of dol.               | 5,101     | 3,688     | 3,591       | 3,591     | 3,573     | 3,569       | 3,557       | 3,931       | 4,336       | 4,303       | 4,683       | 4,908       | 4,930       |
| Liabilities, total.....mills. of dol.          | 8,197     | 6,607     | 6,735       | 6,889     | 6,865     | 7,041       | 6,989       | 7,309       | 7,669       | 7,953       | 8,028       | 8,175       | 8,161       |
| Deposits, total.....mills. of dol.             | 4,312     | 2,675     | 2,748       | 2,885     | 2,796     | 2,865       | 3,035       | 3,265       | 3,653       | 3,982       | 4,023       | 4,138       | 4,295       |
| Member bank reserves.....mills. of dol.        | 4,052     | 2,409     | 2,438       | 2,685     | 2,573     | 2,729       | 2,652       | 3,093       | 3,457       | 3,559       | 3,746       | 3,840       | 4,029       |
| Notes in circulation.....mills. of dol.        | 3,134     | 2,983     | 3,002       | 2,966     | 3,030     | 3,080       | 2,926       | 2,980       | 3,038       | 3,060       | 3,069       | 3,101       | 3,077       |
| Reserve ratio.....percent.                     | 70.1      | 67.4      | 66.2        | 65.2      | 64.8      | 63.8        | 63.6        | 66.3        | 67.8        | 68.8        | 69.1        | 69.4        | 69.9        |
| Federal Reserve member banks: *                |           |           |             |           |           |             |             |             |             |             |             |             |             |
| Deposits:                                      |           |           |             |           |           |             |             |             |             |             |             |             |             |
| Net demand.....mills. of dol.                  | 12,926    | 10,427    | 10,505      | 10,653    | 10,751    | 10,952      | 11,118      | 11,398      | 11,794      | 12,221      | 12,426      | 12,504      | 12,745      |
| Time.....mills. of dol.                        | 4,510     | 4,508     | 4,501       | 4,470     | 4,410     | 4,351       | 4,367       | 4,370       | 4,419       | 4,454       | 4,455       | 4,501       | 4,488       |
| Investments.....mills. of dol.                 | 9,906     | 8,074     | 7,989       | 8,150     | 8,104     | 8,200       | 8,772       | 9,215       | 9,311       | 9,326       | 9,280       | 9,723       | 9,889       |
| Loans, total.....mills. of dol.                | 7,802     | 8,633     | 8,540       | 8,593     | 8,568     | 8,385       | 8,349       | 8,185       | 8,161       | 8,136       | 8,026       | 8,014       | 7,873       |
| On securities.....mills. of dol.               | 3,247     | 3,766     | 3,687       | 3,604     | 3,569     | 3,620       | 3,609       | 3,520       | 3,514       | 3,577       | 3,476       | 3,429       | 3,358       |
| All other loans.....mills. of dol.             | 4,555     | 4,767     | 4,853       | 4,989     | 4,999     | 4,765       | 4,740       | 4,665       | 4,647       | 4,559       | 4,550       | 4,585       | 4,515       |
| Interest rates and yield on securities:        |           |           |             |           |           |             |             |             |             |             |             |             |             |
| Acceptances, bankers' prime.....percent.       | 3/8-3/4   | 3/8-3/4   | 3/4         | 3/4       | 3/4-1/2   | 3/4         | 1/2         | 1/2         | 3/4-1/2     | 1/2-3/4     | 1/2-3/4     | 1/2-3/4     | 1/2-3/4     |
| Bond yields. (See Bonds.)                      |           |           |             |           |           |             |             |             |             |             |             |             |             |
| Call loans, renewal.....percent.               | 1.00      | .98       | .75         | .75       | .75       | .94         | 1.00        | 1.00        | 1.00        | 1.00        | 1.00        | 1.00        | 1.00        |
| Coin 't paper, prime (4-6 mos.).....percent.   | 3/4-1     | 1 1/2     | 1 1/4-1 1/2 | 1 1/4     | 1 1/4     | 1 1/4-1 1/2 | 1 1/4-1 1/2 | 1 1/4-1 1/2 | 1 1/4-1 1/2 | 1 1/4-1 1/2 | 1 1/4-1 1/2 | 1 1/4-1 1/2 | 1 1/4-1 1/2 |
| Discount rate, N.Y.F.R. Bank.....percent.      | 1.50      | 2.50      | 2.50        | 2.00      | 2.00      | 2.00        | 2.00        | 1.50        | 1.50        | 1.50        | 1.50        | 1.50        | 1.50        |
| Federal land bank loans.....percent.           |           | 5.00      | 5.00        | 5.00      | 5.00      | 5.00        | 5.00        | 5.00        | 5.00        | 5.00        | 5.00        | 5.00        | 5.00        |
| Intermediate credit bank loans.....percent.    |           | 3.13      | 3.13        | 3.13      | 3.04      | 2.96        | 2.98        | 3.00        | 2.74        | 2.50        | 2.26        | 2.00        | 2.00        |
| Real estate bonds, long term.....percent.      |           |           |             |           |           |             |             |             |             |             |             |             |             |
| Stocks yields. (See Stocks.)                   |           |           |             |           |           |             |             |             |             |             |             |             |             |
| Time loans, 90 days.....percent.               | 3/4-1     | 1-1 1/4   | 1 1/2-3/4   | 5/8-3/4   | 5/8-1     | 3/4-1 1/4   | 1-1 1/4     | 3/4-1       | 3/4-1       | 3/4-1       | 3/4-1       | 3/4-1       | 3/4-1       |
| Savings deposits:                              |           |           |             |           |           |             |             |             |             |             |             |             |             |
| New York State.....mills. of dol.              | 5,054     | 5,059     | 5,079       | 5,049     | 5,029     | 5,064       | 5,067       | 5,076       | 5,122       | 5,097       | 5,090       | 5,134       | 5,114       |
| U.S. Postal Savings:                           |           |           |             |           |           |             |             |             |             |             |             |             |             |
| Balance to credit of depositors                |           |           |             |           |           |             |             |             |             |             |             |             |             |
| Balance on deposit in banks.....thous. of dol. | 1,192,511 | 1,177,667 | 1,180,668   | 1,188,871 | 1,198,656 | 1,208,847   | 1,200,771   | 1,200,023   | 1,199,983   | 1,197,485   | 1,196,881   | 1,197,887   | 1,190,712   |
|                                                | 620,079   | 947,822   | 937,409     | 918,644   | 910,133   | 914,235     | 902,225     | 883,705     | 856,323     | 806,163     | 730,051     | 694,675     | 670,182     |
| <b>FAILURES</b>                                |           |           |             |           |           |             |             |             |             |             |             |             |             |
| Commercial failures:                           |           |           |             |           |           |             |             |             |             |             |             |             |             |
| Total.....number.                              | 929       | 1,472     | 1,116       | 1,206     | 1,237     | 1,132       | 1,364       | 1,049       | 1,162       | 1,052       | 977         | 1,033       | 912         |
| Agents and brokers.....number.                 | 95        | 114       | 115         | 112       | 106       | 100         | 118         | 85          | 102         | 106         | 99          | 95          | 98          |
| Manufacturers, total.....number.               | 237       | 357       | 273         | 314       | 311       | 258         | 295         | 248         | 301         | 281         | 246         | 279         | 235         |
| Chemicals, drugs, and paints.....number.       | 5         | 25        | 4           | 13        | 6         | 6           | 7           | 13          | 6           | 6           | 7           | 6           | 4           |
| Foodstuffs and tobacco.....number.             | 22        | 42        | 20          | 46        | 31        | 23          | 30          | 23          | 23          | 32          | 32          | 27          | 23          |
| Leather and manufactures.....number.           | 11        | 11        | 4           | 13        | 9         | 13          | 12          | 13          | 19          | 7           | 7           | 9           | 11          |
| Lumber.....number.                             | 32        | 42        | 37          | 36        | 34        | 28          | 24          | 27          | 40          | 36          | 26          | 32          | 27          |
| Metals and machinery.....number.               | 32        | 49        | 38          | 31        | 39        | 27          | 43          | 25          | 33          | 38          | 26          | 41          | 25          |
| Printing and engraving.....number.             | 16        | 18        | 13          | 22        | 27        | 16          | 20          | 17          | 16          | 10          | 10          | 17          | 9           |
| Stone, clay, and glass.....number.             | 5         | 17        | 17          | 19        | 16        | 11          | 20          | 9           | 17          | 13          | 10          | 12          | 5           |
| Textiles.....number.                           | 32        | 30        | 19          | 15        | 32        | 29          | 34          | 29          | 22          | 26          | 27          | 47          | 40          |
| Miscellaneous.....number.                      | 84        | 123       | 121         | 119       | 117       | 105         | 105         | 92          | 125         | 113         | 101         | 88          | 81          |
| Traders, total.....number.                     | 597       | 1,001     | 728         | 780       | 820       | 774         | 951         | 716         | 695         | 669         | 632         | 659         | 579         |
| Books and paper.....number.                    | 12        | 18        | 5           | 10        | 7         | 11          | 18          | 10          | 14          | 12          | 11          | 14          | 8           |
| Chemicals, drugs, and paints.....number.       | 69        | 99        | 58          | 63        | 87        | 80          | 78          | 62          | 68          | 59          | 64          | 57          | 68          |
| Clothing.....number.                           | 65        | 148       | 113         | 81        | 117       | 116         | 212         | 104         | 101         | 88          | 109         | 91          | 71          |
| Food and tobacco.....number.                   | 275       | 387       | 284         | 310       | 319       | 302         | 330         | 283         | 264         | 276         | 250         | 298         | 251         |
| General stores.....number.                     | 19        | 41        | 35          | 41        | 41        | 40          | 34          | 25          | 23          | 20          | 24          | 22          | 20          |
| Household furnishings.....number.              | 65        | 134       | 93          | 105       | 99        | 96          | 125         | 108         | 131         | 95          | 68          | 64          | 68          |
| Miscellaneous.....number.                      | 92        | 174       | 138         | 170       | 150       | 129         | 154         | 124         | 94          | 119         | 106         | 113         | 93          |
| Liabilities, total.....thous. of dol.          | 18,460    | 42,776    | 21,847      | 30,582    | 25,353    | 27,200      | 32,905      | 19,445      | 27,228      | 25,787      | 22,561      | 23,868      | 19,326      |
| Agents and brokers.....thous. of dol.          | 3,401     | 9,367     | 4,833       | 8,447     | 5,282     | 9,096       | 5,529       | 4,331       | 4,880       | 5,319       | 3,350       | 3,698       | 4,116       |
| Manufacturers, total.....thous. of dol.        | 7,489     | 15,192    | 7,646       | 8,850     | 7,808     | 8,658       | 9,265       | 5,943       | 12,239      | 10,300      | 9,674       | 9,581       | 6,786       |
| Chemicals, drugs, and paints                   |           |           |             |           |           |             |             |             |             |             |             |             |             |
| Foodstuffs and tobacco.....thous. of dol.      | 22        | 650       | 14          | 267       | 52        | 89          | 34          | 831         | 165         | 225         | 62          | 252         | 309         |
| Leather and manufactures.....thous. of dol.    | 192       | 764       | 228         | 493       | 573       | 184         | 380         | 207         | 378         | 489         | 331         | 344         | 146         |
| Lumber.....thous. of dol.                      | 220       | 35        | 14          | 151       | 576       | 405         | 195         | 164         | 339         | 86          | 178         | 468         | 138         |
| Metals and machinery.....thous. of dol.        | 1,291     | 2,652     | 2,102       | 993       | 1,095     | 1,748       | 991         | 1,170       | 2,600       | 1,638       | 1,579       | 1,412       | 975         |
| Printing and engraving.....thous. of dol.      | 1,543     | 2,995     | 771         | 452       | 1,017     | 1,372       | 1,228       | 284         | 1,159       | 3,297       | 1,334       | 1,703       | 766         |
| Stone, clay, and glass.....thous. of dol.      | 175       | 213       | 404         | 415       | 775       | 323         | 568         | 508         | 504         | 126         | 140         | 412         | 778         |
| Textiles.....thous. of dol.                    | 146       | 631       | 248         | 874       | 508       | 487         | 503         | 140         | 1,099       | 194         | 348         | 432         | 192         |
| Miscellaneous.....thous. of dol.               | 998       | 591       | 355         | 668       | 437       | 343         | 1,123       | 580         | 2,183       | 601         | 951         | 1,361       | 717         |
| Traders, total.....thous. of dol.              | 2,902     | 6,661     | 3,510       | 4,537     | 2,777     | 3,707       | 4,243       | 2,059       | 3,812       | 3,704       | 4,751       | 3,197       | 2,765       |
| Books and paper.....thous. of dol.             | 7,569     | 18,217    | 9,368       | 13,285    | 12,263    | 9,446       | 18,111      | 9,171       | 10,108      | 10,168      | 9,537       | 10,319      | 8,124       |
| Chemicals, drugs, paints.....thous. of dol.    | 225       | 320       | 31          | 293       | 61        | 195         | 231         | 127         | 217         | 198         | 80          | 152         | 135         |
| Clothing.....thous. of dol.                    | 714       | 1,874     | 598         | 746       | 792       | 781         | 826         | 781         | 812         | 609         | 739         | 167         | 870         |
| Food and tobacco.....thous. of dol.            | 587       | 2,347     | 1,113       | 1,012     | 1,149     | 1,232       | 2,271       | 1,254       | 1,083       | 894         | 1,044       | 1,367       | 790         |
| General stores.....thous. of dol.              | 3,505     | 6,757     | 2,928       | 3,859     | 4,068     | 2,854       | 7,164       | 2,769       | 3,124       | 4,424       | 3,875       | 3,957       | 3,222       |
| Household furnishings.....thous. of dol.       | 145       | 491       | 218         | 595       | 420       | 371         | 540         | 224         | 457         | 278         | 175         | 317         | 123         |
| Miscellaneous.....thous. of dol.               | 943       | 2,334     | 1,754       | 1,910     | 1,633     | 1,324       | 2,146       | 1,732       | 2,467       | 1,222       | 1,091       | 802         | 839         |
|                                                | 1,449     | 4,394     | 2,726       | 4,840     | 4,140     | 2,720       | 4,933       | 2,284       | 1,948       | 2,543       | 2,573       | 3,267       | 2,145       |

\* Revised.

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

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

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

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

|                                                                           | 1934    |         | 1933      |         |          |          | 1934    |          |         |         |         |         |         |
|---------------------------------------------------------------------------|---------|---------|-----------|---------|----------|----------|---------|----------|---------|---------|---------|---------|---------|
|                                                                           | August  | August  | September | October | November | December | January | February | March   | April   | May     | June    | July    |
| <b>FINANCE—Continued</b>                                                  |         |         |           |         |          |          |         |          |         |         |         |         |         |
| <b>LIFE INSURANCE</b>                                                     |         |         |           |         |          |          |         |          |         |         |         |         |         |
| (Association of Life Insurance Presidents)                                |         |         |           |         |          |          |         |          |         |         |         |         |         |
| Assets, admitted, total <sup>1</sup> .....                                | 17,725  | 17,134  | 17,162    | 17,212  | 17,250   | 17,217   | 17,299  | 17,345   | 17,360  | 17,417  | 17,487  | 17,556  | 17,659  |
| Mortgage loans.....                                                       | 5,201   | 5,837   | 5,794     | 5,747   | 5,700    | 5,649    | 5,612   | 5,568    | 5,511   | 5,457   | 5,398   | 5,335   | 5,272   |
| Farm.....                                                                 | 1,047   | 1,300   | 1,286     | 1,266   | 1,248    | 1,234    | 1,214   | 1,193    | 1,164   | 1,143   | 1,124   | 1,101   | 1,076   |
| Other.....                                                                | 4,154   | 4,537   | 4,508     | 4,481   | 4,452    | 4,415    | 4,398   | 4,375    | 4,347   | 4,314   | 4,274   | 4,234   | 4,196   |
| Bonds and stocks held (book value):                                       |         |         |           |         |          |          |         |          |         |         |         |         |         |
| Government.....                                                           | 7,200   | 6,339   | 6,428     | 6,480   | 6,599    | 6,625    | 6,704   | 6,763    | 6,794   | 6,858   | 6,919   | 7,010   | 7,133   |
| Public utility.....                                                       | 2,236   | 1,569   | 1,599     | 1,650   | 1,762    | 1,835    | 1,891   | 1,945    | 1,967   | 2,022   | 2,047   | 2,116   | 2,203   |
| Railroad.....                                                             | 1,750   | 1,681   | 1,689     | 1,692   | 1,697    | 1,694    | 1,710   | 1,712    | 1,716   | 1,719   | 1,727   | 1,732   | 1,740   |
| Other.....                                                                | 2,617   | 2,619   | 2,619     | 2,618   | 2,620    | 2,585    | 2,589   | 2,584    | 2,584   | 2,587   | 2,586   | 2,592   | 2,606   |
| Policy loans and premium notes                                            | 597     | 520     | 521       | 520     | 520      | 511      | 611     | 616      | 627     | 540     | 559     | 570     | 584     |
| Insurance written:†                                                       | 2,889   | 2,967   | 2,951     | 2,945   | 2,939    | 2,948    | 2,947   | 2,936    | 2,924   | 2,915   | 2,907   | 2,898   | 2,893   |
| Policies and certificates.....                                            | 1,073   | 1,156   | 962       | 1,082   | 1,071    | 1,096    | 1,039   | 1,015    | 1,228   | 1,178   | 1,201   | 1,132   | 1,042   |
| Group.....                                                                | 25      | 18      | 33        | 23      | 30       | 47       | 29      | 15       | 30      | 46      | 34      | 51      | 25      |
| Industrial.....                                                           | 793     | 881     | 702       | 812     | 772      | 773      | 766     | 752      | 894     | 841     | 868     | 865     | 796     |
| Ordinary.....                                                             | 255     | 257     | 226       | 246     | 269      | 275      | 244     | 248      | 304     | 291     | 299     | 276     | 250     |
| Value, total.....                                                         | 699,879 | 658,620 | 577,776   | 657,392 | 681,049  | 715,256  | 665,457 | 648,073  | 787,628 | 794,495 | 791,544 | 762,490 | 694,259 |
| Group.....                                                                | 39,628  | 24,437  | 23,028    | 25,920  | 41,483   | 55,693   | 32,673  | 26,862   | 33,241  | 62,314  | 49,989  | 57,512  | 46,795  |
| Industrial.....                                                           | 212,380 | 229,545 | 180,105   | 212,452 | 202,543  | 194,030  | 197,108 | 196,816  | 228,167 | 220,356 | 226,013 | 211,473 | 202,256 |
| Ordinary.....                                                             | 447,871 | 424,638 | 374,643   | 418,990 | 436,723  | 465,533  | 435,676 | 424,395  | 526,280 | 511,515 | 524,542 | 493,205 | 445,203 |
| Premium collections†.....                                                 | 223,281 | 203,976 | 225,336   | 214,682 | 324,877  | 249,884  | 224,676 | 251,119  | 245,099 | 244,281 | 246,414 | 252,572 | 233,246 |
| Annuities.....                                                            | 21,903  | 17,051  | 19,024    | 15,876  | 30,012   | 25,563   | 19,925  | 23,557   | 25,630  | 28,742  | 29,266  | 33,246  | 8,835   |
| Group.....                                                                | 7,902   | 6,842   | 7,216     | 6,909   | 9,226    | 9,096    | 7,785   | 9,724    | 8,255   | 8,250   | 7,813   | 8,835   | 54,672  |
| Industrial.....                                                           | 47,853  | 52,939  | 53,612    | 46,253  | 113,588  | 59,051   | 51,121  | 54,012   | 52,340  | 48,018  | 54,523  | 54,672  | 159,399 |
| Ordinary.....                                                             | 145,626 | 132,144 | 145,484   | 145,644 | 172,051  | 156,210  | 145,865 | 164,829  | 159,474 | 159,271 | 154,812 | 159,399 | 498     |
| Insurance written, ordinary total                                         | 484     | 493     | 418       | 465     | 504      | 548      | 472     | 471      | 571     | 581     | 588     | 556     | 498     |
| Eastern district.....                                                     | 208     | 207     | 167       | 194     | 215      | 217      | 202     | 203      | 244     | 248     | 251     | 233     | 213     |
| Far Western district.....                                                 | 47      | 48      | 43        | 45      | 50       | 56       | 43      | 45       | 55      | 55      | 56      | 55      | 48      |
| Southern district.....                                                    | 59      | 58      | 52        | 54      | 58       | 67       | 53      | 54       | 63      | 67      | 68      | 66      | 60      |
| Western district.....                                                     | 170     | 150     | 156       | 172     | 181      | 208      | 174     | 169      | 209     | 211     | 213     | 199     | 177     |
| Lapse rates..... 1925-26=100                                              |         |         | 136       |         |          | 133      |         |          | 125     |         |         | 118     |         |
| <b>MONETARY STATISTICS</b>                                                |         |         |           |         |          |          |         |          |         |         |         |         |         |
| Foreign exchange rates: #                                                 |         |         |           |         |          |          |         |          |         |         |         |         |         |
| Argentina.....                                                            | 1.338   | .794    | .861      | .861    | .920     | .758     | 1.335   | 1.336    | 1.340   | 1.344   | 1.340   | 1.337   | 1.336   |
| Belgium.....                                                              | .237    | .192    | .207      | .207    | .223     | .217     | .220    | .229     | .233    | .234    | .234    | .234    | .234    |
| Brazil.....                                                               | .085    | .080    | .082      | .085    | .086     | .086     | .086    | .085     | .085    | .086    | .086    | .085    | .084    |
| Canada.....                                                               | 1.024   | .943    | .965      | .976    | 1.012    | 1.006    | .995    | .992     | .998    | 1.002   | 1.002   | 1.008   | 1.012   |
| Chile.....                                                                | .103    | .082    | .087      | .089    | .101     | .096     | .095    | .096     | .101    | .103    | .103    | .102    | .103    |
| England.....                                                              | 5.67    | 4.50    | 4.66      | 4.67    | 5.15     | 5.12     | 5.05    | 5.03     | 5.09    | 5.15    | 5.11    | 5.05    | 5.04    |
| France.....                                                               | .057    | .054    | .058      | .058    | .063     | .061     | .062    | .065     | .066    | .066    | .066    | .066    | .066    |
| Germany.....                                                              | .395    | .327    | .354      | .354    | .382     | .373     | .376    | .389     | .397    | .399    | .395    | .383    | .385    |
| India.....                                                                | .381    | .339    | .350      | .350    | .383     | .384     | .380    | .379     | .383    | .388    | .383    | .379    | .379    |
| Italy.....                                                                | .087    | .072    | .073      | .078    | .084     | .082     | .083    | .086     | .086    | .086    | .085    | .086    | .086    |
| Japan.....                                                                | .300    | .269    | .273      | .278    | .304     | .307     | .301    | .298     | .300    | .301    | .302    | .299    | .298    |
| Netherlands.....                                                          | .684    | .554    | .599      | .600    | .646     | .629     | .636    | .660     | .673    | .679    | .679    | .678    | .678    |
| Spain.....                                                                | .138    | .115    | .124      | .124    | .131     | .128     | .130    | .133     | .136    | .137    | .137    | .137    | .133    |
| Sweden.....                                                               | .261    | .232    | .241      | .241    | .263     | .264     | .260    | .260     | .263    | .263    | .263    | .260    | .260    |
| Uruguay.....                                                              | .810    | .643    | .702      | .708    | .763     | .746     | .758    | .788     | .802    | .806    | .805    | .803    | .801    |
| Gold and money:                                                           |         |         |           |         |          |          |         |          |         |         |         |         |         |
| Gold:                                                                     |         |         |           |         |          |          |         |          |         |         |         |         |         |
| Monetary stocks, U.S.....                                                 | 7,971   | 4,323   | 4,327     | 4,324   | 4,323    | 4,323    | 4,323   | 7,137    | 7,602   | 7,736   | 7,759   | 7,821   | 7,893   |
| Movement, foreign:                                                        |         |         |           |         |          |          |         |          |         |         |         |         |         |
| Net release from earmark.....                                             | -1,055  | 79,467  | 49,305    | 26,867  | 600      | 11,780   | 12,206  | 68,653   | -837    | -1,133  | 489     | 936     | 588     |
| Exports.....                                                              | 14,556  | 81,473  | 58,281    | 34,045  | 2,957    | 10,815   | 4,715   | 51       | 44      | 37      | 1,780   | 6,586   | 1,114   |
| Imports.....                                                              | 51,781  | 1,085   | 1,544     | 1,096   | 2,174    | 1,687    | 1,947   | 452,622  | 237,380 | 54,785  | 35,362  | 70,291  | 52,450  |
| Net gold imports, including gold released from earmark <sup>a</sup> ..... | 36,170  | -921    | -7,442    | -5,483  | -463     | 2,652    | 9,438   | 521,223  | 236,499 | 53,615  | 34,071  | 64,691  | 52,934  |
| Production, Rand.....                                                     | 934,714 | 901,799 | 908,888   | 898,468 | 894,156  | 907,641  | 826,363 | 874,112  | 865,822 | 898,418 | 868,129 | 876,094 | 876,094 |
| Receipts at mint, domestic.....                                           | 93,212  | 86,265  | 105,985   | 155,532 | 162,280  | 184,622  | 116,543 | 68,845   | 93,222  | 97,751  | 101,217 | 94,439  | 141,910 |
| Money in circulation, total.....                                          | 5,355   | 5,616   | 5,632     | 5,656   | 5,681    | 5,811    | 5,669   | 5,339    | 5,368   | 5,366   | 5,355   | 5,341   | 5,350   |
| Silver:                                                                   |         |         |           |         |          |          |         |          |         |         |         |         |         |
| Exports.....                                                              | 1,741   | 7,015   | 3,321     | 2,281   | 464      | 5,970    | 859     | 734      | 665     | 1,425   | 1,638   | 2,404   | 1,789   |
| Imports.....                                                              | 21,929  | 11,602  | 3,494     | 4,106   | 4,083    | 4,997    | 3,593   | 2,128    | 1,823   | 1,955   | 4,435   | 5,431   | 2,458   |
| Price at New York.....                                                    | .490    | .361    | .384      | .382    | .430     | .436     | .442    | .452     | .459    | .452    | .442    | .452    | .463    |
| Production, estimated, world <sup>b</sup> .....                           | 14,911  | 13,944  | 12,692    | 13,012  | 14,158   | 13,659   | 14,824  | 13,427   | 13,640  | 16,519  | 16,131  | 14,866  | 13,695  |
| Canada.....                                                               | 1,378   | 1,747   | 1,618     | 1,638   | 1,474    | 1,131    | 1,368   | 1,351    | 1,085   | 1,015   | 1,543   | 963     | 1,359   |
| Mexico.....                                                               | 6,000   | 5,926   | 4,324     | 6,661   | 6,033    | 5,391    | 6,000   | 5,413    | 4,495   | 7,822   | 7,065   | 6,461   | 5,321   |
| United States.....                                                        | 2,087   | 1,489   | 1,918     | 1,781   | 1,863    | 1,562    | 2,025   | 1,903    | 2,791   | 2,389   | 2,308   | 2,312   | 1,853   |
| Stocks, refinery, end of month:                                           |         |         |           |         |          |          |         |          |         |         |         |         |         |
| United States.....                                                        | 5,008   | 3,665   | 3,537     | 5,669   | 5,638    | 5,274    | 7,275   | 8,919    | 10,645  | 11,865  | 7,174   | 7,907   | 7,865   |
| Canada.....                                                               | 2,257   | 2,340   | 1,862     | 1,909   | 1,744    | 1,758    | 2,055   | 2,389    | 2,141   | 2,423   | 2,449   | 2,630   | 2,402   |
| <b>NET CORPORATION PROFITS</b>                                            |         |         |           |         |          |          |         |          |         |         |         |         |         |
| (Quarterly)                                                               |         |         |           |         |          |          |         |          |         |         |         |         |         |
| Profits, total.....                                                       |         |         | 415.6     |         |          | 309.2    |         |          | 315.2   |         |         |         |         |
| Industrial and mercantile, total                                          |         |         |           |         |          |          |         |          |         |         |         |         |         |
| Autos, parts and accessories.....                                         |         |         | 128.9     |         |          | 72.5     |         |          | 94.8    |         |         |         |         |
| Foods.....                                                                |         |         | 42.5      |         |          | 46.1     |         |          | 31.8    |         |         |         |         |
| Metals and mining.....                                                    |         |         | 26.2      |         |          | 20.5     |         |          | 20.7    |         |         |         |         |
| Machinery.....                                                            |         |         | 7.6       |         |          | 9.0      |         |          | 9.2     |         |         |         |         |
| Oil.....                                                                  |         |         | 1.8       |         |          | 1.6      |         |          | 3.1     |         |         |         |         |
| Steel and railroad equipment                                              |         |         | 17.8      |         |          | 18.7     |         |          | 2.8     |         |         |         |         |
| Miscellaneous.....                                                        |         |         | 4.7       |         |          | 10.1     |         |          | 10.9    |         |         |         |         |
| Public utilities.....                                                     |         |         | 37.7      |         |          | 38.9     |         |          | 38.1    |         |         |         |         |
| Railroads, class I.....                                                   |         |         | 52.3      |         |          | 56.9     |         |          | 59.1    |         |         |         |         |
| Telephones.....                                                           |         |         | 186.2     |         |          | 132.6    |         |          | 112.2   |         |         |         |         |
| Telephone.....                                                            |         |         | 48.2      |         |          | 47.2     |         |          | 49.1    |         |         |         |         |

<sup>a</sup> Revised.

<sup>b</sup> Or exports (-).

<sup>c</sup> Deficit.

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

<sup>e</sup> New series superseding old series which covered the physical movement only. For earlier data see p. 20 of December 1932 issue, net gold imports.

<sup>f</sup> 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.

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

<sup>h</sup> 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. <sup>i</sup> Decision of Treasury and Federal Reserve to omit gold coin from circulation figures as of Jan. 31, at which time it was carried as \$287,000,000, is not reflected in the January total, which is the daily average figure for the month. Large increase in February total resulted from revaluation of the dollar to 59.66 percent of its former gold content.

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

|                                                                                                      | 1934      | 1933      |           |           |           |           | 1934      |           |           |           |           |           |           |
|------------------------------------------------------------------------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|                                                                                                      | August    | August    | September | October   | November  | December  | January   | February  | March     | April     | May       | June      | July      |
| <b>FINANCE—Continued</b>                                                                             |           |           |           |           |           |           |           |           |           |           |           |           |           |
| <b>PUBLIC FINANCE (FEDERAL)</b>                                                                      |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Debt, gross, end of month.....mills. of dol.                                                         | 27,080    | 23,099    | 23,051    | 23,050    | 23,534    | 23,814    | 25,068    | 26,052    | 26,158    | 26,118    | 26,155    | 27,053    | 27,189    |
| Expenditures, total (incl. emergency) <sup>o</sup> .....thous. of dol.                               | 523,078   | 320,577   | 339,452   | 508,642   | 510,375   | 725,086   | 997,022   | 643,965   | 623,592   | 2,083,939 | 563,226   | 749,347   | 478,859   |
| Receipts, total.....thous. of dol.                                                                   | 297,256   | 197,533   | 333,232   | 272,747   | 219,493   | 341,776   | 229,118   | 3,024,210 | 434,555   | 1,999,278 | 2,246,801 | 1,411,337 | 2,232,712 |
| Customs.....thous. of dol.                                                                           | 22,952    | 32,690    | 33,793    | 31,928    | 26,565    | 24,994    | 26,306    | 23,275    | 23,122    | 23,792    | 21,041    | 20,837    | 19,331    |
| Internal revenue, total.....thous. of dol.                                                           | 229,548   | 163,158   | 318,986   | 164,148   | 135,707   | 302,432   | 182,405   | 174,036   | 390,353   | 153,364   | 194,294   | 362,243   | 195,502   |
| Income tax.....thous. of dol.                                                                        | 22,924    | 14,091    | 134,343   | 10,348    | 17,783    | 128,286   | 15,850    | 24,803    | 228,526   | 21,075    | 23,776    | 186,161   | 21,709    |
| Reconstruction Finance Corporation loans outstanding, end of month: <sup>o</sup> .....thous. of dol. |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Grand total.....thous. of dol.                                                                       | 2,631,917 | 1,864,817 | 1,852,458 | 1,829,663 | 1,962,402 | 2,255,025 | 2,533,566 | 2,604,790 | 2,665,861 | 2,712,546 | 2,746,464 | 2,883,599 | 2,714,040 |
| Total section 5 as amended.....thous. of dol.                                                        | 1,297,412 | 1,458,184 | 1,432,249 | 1,398,176 | 1,451,067 | 1,550,110 | 1,601,786 | 1,594,667 | 1,509,691 | 1,476,613 | 1,450,439 | 1,436,191 | 1,336,592 |
| Bank and trust companies including receivers.....thous. of dol.                                      | 594,905   | 689,180   | 682,318   | 606,463   | 689,391   | 711,425   | 710,685   | 700,278   | 657,379   | 627,460   | 613,397   | 598,907   | 582,200   |
| Building and loan assoc.....thous. of dol.                                                           | 31,494    | 78,055    | 75,604    | 72,192    | 68,534    | 65,257    | 63,617    | 60,141    | 55,854    | 50,799    | 45,495    | 40,442    | 39,893    |
| Insurance companies.....thous. of dol.                                                               | 31,678    | 68,241    | 67,793    | 67,596    | 65,050    | 60,930    | 57,383    | 54,249    | 51,700    | 38,575    | 35,929    | 31,748    | 32,619    |
| Mortgage loan companies.....thous. of dol.                                                           | 162,081   | 158,357   | 158,199   | 157,101   | 160,612   | 177,845   | 189,497   | 167,610   | 161,574   | 188,008   | 191,393   | 192,150   | 184,790   |
| Railroads, incl. receivers.....thous. of dol.                                                        | 313,189   | 331,102   | 331,755   | 330,157   | 333,423   | 337,080   | 340,726   | 365,205   | 345,181   | 344,934   | 344,716   | 353,385   | 354,447   |
| All other under section 5.....thous. of dol.                                                         | 134,061   | 133,245   | 116,575   | 104,367   | 134,057   | 190,773   | 248,878   | 247,183   | 238,003   | 224,064   | 219,559   | 216,560   | 145,643   |
| Total emergency relief and construction act as amended.....thous. of dol.                            | 533,864   | 347,315   | 353,813   | 362,135   | 397,938   | 433,937   | 514,519   | 538,204   | 556,223   | 561,220   | 571,907   | 612,190   | 571,964   |
| Self-liquidating projects.....thous. of dol.                                                         | 107,287   | 41,801    | 48,540    | 56,038    | 60,020    | 63,451    | 71,746    | 71,220    | 80,195    | 82,666    | 88,560    | 93,009    | 96,062    |
| Financing of exports of agricultural surpluses.....thous. of dol.                                    | 14,985    | 3,402     | 3,687     | 3,912     | 4,498     | 6,895     | 9,063     | 10,076    | 11,073    | 12,330    | 12,752    | 13,948    | 15,185    |
| Financing of agricultural commodities, and livestock.....thous. of dol.                              | 113,068   | 2,920     | 2,571     | 3,170     | 34,405    | 64,576    | 134,695   | 157,896   | 165,951   | 167,335   | 172,034   | 206,672   | 162,175   |
| Amounts made available for relief and work relief.....thous. of dol.                                 | 298,524   | 299,193   | 299,015   | 299,015   | 299,015   | 299,015   | 299,015   | 299,011   | 299,003   | 298,898   | 298,561   | 298,561   | 298,542   |
| Total bank conservation act as amended.....thous. of dol.                                            | 803,280   | 59,320    | 63,096    | 66,052    | 110,097   | 264,189   | 410,472   | 465,130   | 593,048   | 656,187   | 704,036   | 814,707   | 781,436   |
| Agricultural adjustment act of 1933.....thous. of dol.                                               |           |           | 3,300     | 3,300     | 3,300     |           |           |           |           |           |           |           |           |
| <b>CAPITAL ISSUES</b>                                                                                |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Total, all issues (Commercial and Financial Chronicle).....thous. of dol.                            | 258,810   | * 55,652  | 94,176    | 59,363    | 90,279    | 74,566    | 90,243    | 86,984    | 146,879   | 236,245   | 141,872   | 305,522   | 373,362   |
| Domestic, total.....thous. of dol.                                                                   | 208,810   | * 55,652  | 94,176    | 59,363    | 90,279    | 74,566    | 90,243    | 86,984    | 146,879   | 235,045   | 141,872   | 305,522   | 373,362   |
| Foreign, total.....thous. of dol.                                                                    | 50,000    | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 1,200     | 0         | 0         | 0         |
| Corporate, total.....thous. of dol.                                                                  | 18,019    | 14,050    | 26,765    | 3,109     | 6,511     | 18,150    | 7,483     | 15,336    | 26,340    | 87,524    | 31,781    | 33,167    | 145,779   |
| Industrial.....thous. of dol.                                                                        | 10,590    | 14,050    | 22,903    | 3,109     | 6,511     | 15,351    | 5,983     | 3,366     | 4,699     | 5,195     | 6,199     | 420       | 1,569     |
| Investment trusts.....thous. of dol.                                                                 | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 310       |
| Land, buildings, etc.....thous. of dol.                                                              | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 400       |
| Long-term issues.....thous. of dol.                                                                  | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 400       |
| Apartment and hotels.....thous. of dol.                                                              | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         |
| Office and commercial.....thous. of dol.                                                             | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         |
| Public utilities.....thous. of dol.                                                                  | 6,315     | 0         | 0         | 0         | 0         | 550       | 1,500     | 12,000    | 15,000    | 5,583     | 8,000     | 4,000     | 43,500    |
| Railroads.....thous. of dol.                                                                         | 1,204     | 0         | 3,862     | 0         | 0         | 0         | 0         | 0         | 6,481     | 76,746    | 17,582    | 19,747    | 100,000   |
| Miscellaneous.....thous. of dol.                                                                     | 0         | 0         | 0         | 0         | 0         | 250       | 0         | 0         | 250       | 0         | 0         | 0         | 0         |
| Farm loan bank issues.....thous. of dol.                                                             | 164,111   | 0         | 30,000    | 0         | 0         | 14,250    | 28,000    | 8,900     | 25,000    | 45,000    | 32,500    | 158,900   | 135,000   |
| Municipal, States, etc.....thous. of dol.                                                            | 25,680    | * 41,603  | 37,411    | 56,254    | 83,768    | 44,166    | 54,759    | 62,718    | 95,540    | 103,722   | 77,591    | 113,155   | 92,543    |
| Purpose of issue:                                                                                    |           |           |           |           |           |           |           |           |           |           |           |           |           |
| New capital, total.....thous. of dol.                                                                | 179,548   | * 45,789  | 63,814    | 58,702    | 88,257    | 57,000    | 47,775    | 79,121    | 97,276    | 143,404   | 102,733   | 122,506   | 216,645   |
| Domestic, total.....thous. of dol.                                                                   | 179,548   | * 45,789  | 63,814    | 58,702    | 88,257    | 57,000    | 47,775    | 79,121    | 97,276    | 143,404   | 102,733   | 122,506   | 216,645   |
| Corporate.....thous. of dol.                                                                         | 8,019     | 14,050    | 8,911     | 3,109     | 6,511     | 15,601    | 5,983     | 13,058    | 13,770    | 28,241    | 28,823    | 9,429     | 20,279    |
| Farm loan bank issues.....thous. of dol.                                                             | 153,111   | 0         | 18,000    | 0         | 0         | 0         | 5,000     | 7,000     | 3,000     | 15,000    | 12,500    | 11,500    | 105,000   |
| Municipal, State, etc.....thous. of dol.                                                             | 18,418    | * 31,740  | 36,903    | 55,592    | 81,746    | 41,399    | 36,792    | 59,063    | 80,506    | 100,164   | 61,410    | 101,586   | 91,366    |
| Foreign.....thous. of dol.                                                                           | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         |
| Refunding, total.....thous. of dol.                                                                  | 79,262    | * 9,863   | 30,362    | 662       | 2,022     | 17,566    | 42,467    | 7,863     | 49,603    | 92,841    | 39,139    | 183,016   | 155,717   |
| Corporate.....thous. of dol.                                                                         | 10,000    | 0         | 17,854    | 0         | 0         | 550       | 1,500     | 2,303     | 12,569    | 59,283    | 2,958     | 23,747    | 125,500   |
| Type of security, all issues:                                                                        |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Bonds and notes, total.....thous. of dol.                                                            | 258,810   | * 41,602  | 85,265    | 55,254    | 83,843    | 58,965    | 84,260    | 85,926    | 142,270   | 231,550   | 128,631   | 296,102   | 371,783   |
| Corporate.....thous. of dol.                                                                         | 18,019    | 0         | 17,854    | 3,109     | 75        | 16,150    | 1,500     | 15,366    | 26,340    | 87,524    | 25,510    | 23,747    | 125,500   |
| Stocks.....thous. of dol.                                                                            | 0         | 14,050    | 8,911     | 3,109     | 6,436     | 15,601    | 5,983     | 1,058     | 4,609     | 4,695     | 3,241     | 9,429     | 1,579     |
| State and municipals (Bond Buyer):                                                                   |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Permanent (long term).....thous. of dol.                                                             |           | 110,885   | 52,191    | 90,391    | 124,941   | 302,474   | * 143,212 | * 76,434  | * 104,871 | * 112,923 | 81,125    | * 194,700 | 134,509   |
| Temporary (short term).....thous. of dol.                                                            |           | 16,858    | 43,006    | 53,830    | 21,376    | 74,979    | 86,175    | 25,395    | 59,341    | 18,825    | 39,393    | 59,399    | 60,461    |
| <b>SECURITY MARKETS</b>                                                                              |           |           |           |           |           |           |           |           |           |           |           |           |           |
| <b>Bonds</b>                                                                                         |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Prices:                                                                                              |           |           |           |           |           |           |           |           |           |           |           |           |           |
| All listed bonds, (N. Y. S. E.).....dollars                                                          | 88.99     | 84.63     | 83.00     | 82.33     | 81.36     | 83.34     | 86.84     | 88.27     | 89.15     | 90.46     | 90.17     | 90.80     | 89.70     |
| Domestic issues.....dollars                                                                          | 91.13     | 87.91     | 85.82     | 84.70     | 82.98     | 85.11     | 88.77     | 90.12     | 91.09     | 92.54     | 92.32     | 93.16     | 92.00     |
| Foreign issues.....dollars                                                                           | 78.97     | 71.34     | 71.64     | 72.85     | 74.67     | 76.90     | 78.65     | 80.43     | 80.89     | 81.57     | 80.79     | 80.15     | 79.59     |
| Domestic (Dow-Jones) (40).....percent of par 4% bond..                                               | 81.66     | 72.67     | 69.58     | 66.99     | 62.14     | 65.46     | 71.89     | 77.85     | 79.73     | 83.42     | 82.93     | 83.89     | 84.12     |
| Industrials (10).....percent of par 4% bond..                                                        | 76.83     | 62.02     | 59.79     | 56.50     | 53.51     | 56.53     | 63.83     | 69.64     | 72.34     | 76.72     | 76.07     | 76.57     | 77.55     |
| Public utilities (10).....percent of par 4% bond..                                                   | 93.48     | 79.47     | 76.57     | 75.83     | 70.37     | 71.85     | 75.64     | 80.18     | 81.98     | 87.37     | 88.34     | 91.26     | 92.59     |
| Rails, high grade.....percent of par 4% bond..                                                       | 102.19    | 89.95     | 85.74     | 85.47     | 79.22     | 83.07     | 89.05     | 95.19     | 97.46     | 100.50    | 101.57    | 103.47    | 104.68    |
| Rails, second grade (10).....percent of par 4% bond..                                                | 64.59     | 65.72     | 62.34     | 58.38     | 52.77     | 57.28     | 64.41     | 71.22     | 71.97     | 73.94     | 71.84     | 71.45     | 69.92     |
| Domestic (Standard Statistics) (60).....dollars                                                      | 97.8      | 89.9      | 87.9      | 86.5      | 82.6      | 83.6      | 88.3      | 92.9      | 95.1      | 97.0      | 97.6      | 99.0      | 99.3      |
| U. S. Government (Stand. Stat.).....dollars                                                          | 105.42    | 103.40    | 103.51    | 103.51    | 101.39    | 100.95    | 101.43    | 102.74    | 103.74    | 104.66    | 105.34    | 105.90    | 106.47    |
| Foreign (N. Y. Trust) (40).....percent of par..                                                      |           | 58.95     | 57.97     | 58.78     | 61.53     | 61.47     | 67.73     | 70.22     | 66.78     | 67.73     | 66.54     | 66.04     | 65.10     |
| Sales on New York Stock Exchange:                                                                    |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Total.....thous. of dol. par value..                                                                 | 317,140   | 216,818   | 234,296   | 231,520   | 296,989   | 267,259   | 413,391   | 373,852   | 324,464   | 356,859   | 289,899   | 290,507   | 263,750   |
| Liberty-Treasury.....thous. of dol. par value..                                                      | 151,220   | 15,507    | 33,836    | 34,678    | 93,536    | 41,865    | 70,264    | 23,606    | 47,980    | 55,496    | 65,488    | 64,643    | 69,290    |
| Value, issues listed on N. Y. S. E.:                                                                 |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Par, all issues.....mills. of dol.                                                                   | 44,337    | 41,613    | 41,581    | 40,875    | 42,010    | 41,829    | 41,761    | 41,737    | 41,727    | 41,765    | 42,406    | 43,554    | 43,964    |
| Domestic issues.....mills. of dol.                                                                   | 36,515    | 33,376    | 33,370    | 32,680    | 33,821    | 33,815    | 33,792    | 33,775    | 33,771    | 33,551    | 34,504    | 35,693    | 36,113    |
| Foreign issues.....mills. of dol.                                                                    | 7,822     | 8,237     | 8,212     | 8,195     | 8,189     | 8,014     | 7,969     | 7,962     | 7,955     | 7,915     | 7,902     | 7,860     | 7,851     |
| Market value, all issues.....mills. of dol.                                                          | 39,454    | 35,218    | 34,514    | 33,651    | 34,180    | 34,861    | 36,284    | 36,843    | 37,198    | 37,781    | 38,239    | 39,547    | 39,473    |
| Domestic issues.....mills. of dol.                                                                   | 33,277    | 29,342    | 28,639    | 27,681    | 28,065    | 28,778    | 29,996    | 30,440    | 30,764    | 31,325    | 31,855    | 33,223    | 33,223    |
| Foreign issues.....mills. of dol.                                                                    | 6,177     | 5,877     | 5,875     | 5,970     | 6,115     | 6,083     | 6,288     | 6,403     | 6,435     | 6,466     | 6,384     | 6,324     | 6,249     |

\* Revised.

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

<sup>1</sup> This excludes the amount outstanding of \$435,91

| 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          |         |         |         |         |         |  |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|---------|----------------|---------|---------------|---------------|---------|---------------|---------|---------|---------|---------|---------|--|
|                                                                                                                                                                                              | August  | August  | Septem-<br>ber | October | Novem-<br>ber | Decem-<br>ber | January | Febru-<br>ary | March   | April   | May     | June    | July    |  |
| FINANCE—Continued                                                                                                                                                                            |         |         |                |         |               |               |         |               |         |         |         |         |         |  |
| SECURITY MARKETS—Continued                                                                                                                                                                   |         |         |                |         |               |               |         |               |         |         |         |         |         |  |
| Bonds—Continued                                                                                                                                                                              |         |         |                |         |               |               |         |               |         |         |         |         |         |  |
| Yields:                                                                                                                                                                                      |         |         |                |         |               |               |         |               |         |         |         |         |         |  |
| Domestic † (Standard Statistics) (60) percent.....                                                                                                                                           | 4.55    | 5.12    | 5.28           | 5.39    | 5.72          | 5.63          | 5.25    | 4.90          | 4.74    | 4.61    | 4.56    | 4.47    | 4.45    |  |
| Industrials (15) percent.....                                                                                                                                                                | 5.12    | 6.14    | 6.30           | 6.49    | 6.73          | 6.68          | 6.17    | 5.70          | 5.51    | 5.28    | 5.29    | 5.19    | 5.10    |  |
| Municipals (15)† percent.....                                                                                                                                                                | 3.81    | 4.54    | 4.59           | 4.60    | 4.89          | 4.89          | 4.67    | 4.48          | 4.24    | 4.11    | 3.93    | 3.73    | 3.75    |  |
| Public utilities (15) percent.....                                                                                                                                                           | 4.57    | 4.84    | 5.01           | 5.12    | 5.41          | 5.40          | 5.08    | 4.75          | 4.65    | 4.58    | 4.57    | 4.51    | 4.47    |  |
| Railroads (15) percent.....                                                                                                                                                                  | 4.68    | 4.95    | 5.23           | 5.35    | 5.86          | 5.54          | 5.07    | 4.66          | 4.56    | 4.46    | 4.47    | 4.45    | 4.47    |  |
| Domestic, municipals (Bond Buyer) (20) percent.....                                                                                                                                          | 4.15    | 4.98    | 4.94           | 5.01    | 5.52          | 5.48          | 4.89    | 4.74          | 4.56    | 4.27    | 4.17    | 4.01    | 4.05    |  |
| Domestic, U. S. Government:                                                                                                                                                                  |         |         |                |         |               |               |         |               |         |         |         |         |         |  |
| Treasury bonds* percent.....                                                                                                                                                                 | 2.99    | 3.21    | 3.20           | 3.22    | 3.46          | 3.53          | 3.50    | 3.32          | 3.21    | 3.12    | 3.01    | 2.94    | 2.85    |  |
| Treasury notes and certificates (3-6 months) percent.....                                                                                                                                    |         | .01     | .04            | .09     | .22           | .29           | .25     | .08           | .01     |         |         |         |         |  |
| Cash Dividend and Interest Payments and Rates                                                                                                                                                |         |         |                |         |               |               |         |               |         |         |         |         |         |  |
| Total (Journal of Commerce).....thous. of dol..                                                                                                                                              | (3)     | 349,620 | 391,589        | 645,205 | 412,855       | 566,059       | 891,926 | 403,348       | 406,867 | 576,940 | (3)     | (3)     | (3)     |  |
| Dividend payments.....thous. of dol..                                                                                                                                                        | (3)     | 101,800 | 90,700         | 180,150 | 109,950       | 115,600       | 301,260 | 152,750       | 139,600 | 162,800 | (3)     | (3)     | (3)     |  |
| Industrial and miscellaneous.....thous. of dol..                                                                                                                                             | (3)     | 88,100  | 70,100         | 129,750 | 98,500        | 99,100        | 247,300 | 129,300       | 111,200 | 111,050 | (3)     | (3)     | (3)     |  |
| Railroads, steam.....thous. of dol..                                                                                                                                                         | (4)     | 4,900   | 6,800          | 18,200  | 2,000         | 5,700         | 26,960  | 13,600        | 15,600  | 17,900  | (3)     | (3)     | (3)     |  |
| Railways, street.....thous. of dol..                                                                                                                                                         | (3)     | 2,709   | 509            | 4,300   | 2,300         | 700           | 3,975   | 1,700         | 1,200   | 6,400   | (3)     | (3)     | (3)     |  |
| Interest payments.....thous. of dol..                                                                                                                                                        | (3)     | 247,820 | 300,889        | 465,055 | 302,905       | 450,459       | 590,680 | 250,598       | 267,267 | 414,140 | (3)     | (3)     | (3)     |  |
| Dividend payments (N. Y. Times).....thous. of dol..                                                                                                                                          | 245,625 | 211,432 | 164,629        | 123,492 | 259,518       | 191,995       | 201,854 | 212,413       | 177,807 | 162,170 | 264,155 | 217,544 | 113,295 |  |
| Industrial and miscellaneous.....thous. of dol..                                                                                                                                             | 230,336 | 197,493 | 158,577        | 117,263 | 243,742       | 165,023       | 174,709 | 188,244       | 172,416 | 155,651 | 246,149 | 182,794 | 107,860 |  |
| Railroad.....thous. of dol..                                                                                                                                                                 | 15,289  | 13,939  | 6,052          | 6,229   | 15,776        | 26,972        | 27,145  | 24,169        | 5,391   | 6,519   | 18,006  | 34,750  | 5,435   |  |
| Dividend payments and rates (Moody's):                                                                                                                                                       |         |         |                |         |               |               |         |               |         |         |         |         |         |  |
| Dividend payments, annual payments at current rate (600 companies).....millions of dol..                                                                                                     | 1,124.9 | 970.6   | 978.8          | 978.2   | 1,017.8       | 1,023.4       | 1,038.7 | 1,063.4       | 1,079.8 | 1,073.4 | 1,094.5 | 1,105.1 | 1,113.4 |  |
| Number of shares, adjusted.....millions.....                                                                                                                                                 | 918.08  | 923.84  | 923.78         | 923.80  | 926.13        | 926.13        | 926.42  | 926.87        | 929.04  | 929.04  | 929.04  | 929.04  | 918.05  |  |
| Dividend rate per share, weighted average (600).....dollars.....                                                                                                                             | 1.23    | 1.05    | 1.06           | 1.06    | 1.10          | 1.11          | 1.12    | 1.15          | 1.16    | 1.16    | 1.18    | 1.19    | 1.21    |  |
| Banks (21).....dollars.....                                                                                                                                                                  | 3.77    | 3.99    | 3.99           | 3.99    | 3.55          | 3.61          | 3.58    | 3.58          | 3.58    | 3.58    | 3.58    | 3.60    | 3.77    |  |
| Industrials (492).....dollars.....                                                                                                                                                           | .98     | .73     | .75            | .76     | .82           | .83           | .85     | .88           | .90     | .91     | .94     | .95     | .96     |  |
| Insurance (21).....dollars.....                                                                                                                                                              | 1.71    | 1.66    | 1.66           | 1.66    | 1.66          | 1.67          | 1.67    | 1.67          | 1.69    | 1.70    | 1.70    | 1.70    | 1.71    |  |
| Public utilities (30).....dollars.....                                                                                                                                                       | 1.98    | 2.15    | 2.11           | 2.07    | 2.07          | 2.07          | 2.06    | 2.06          | 2.06    | 1.98    | 1.98    | 1.97    | 1.97    |  |
| Railroads (36).....dollars.....                                                                                                                                                              | 1.20    | .90     | .90            | .91     | .91           | .91           | .98     | .98           | .98     | .98     | .98     | 1.09    | 1.20    |  |
| Stocks                                                                                                                                                                                       |         |         |                |         |               |               |         |               |         |         |         |         |         |  |
| Prices:                                                                                                                                                                                      |         |         |                |         |               |               |         |               |         |         |         |         |         |  |
| Dow-Jones:                                                                                                                                                                                   |         |         |                |         |               |               |         |               |         |         |         |         |         |  |
| Industrials (30).....dol. per share.....                                                                                                                                                     | 91.6    | 98.4    | 100.3          | 92.8    | 96.4          | 99.3          | 102.7   | 107.3         | 102.1   | 104.3   | 95.3    | 96.7    | 94.5    |  |
| Public utilities (20).....dol. per share.....                                                                                                                                                | 20.5    | 30.5    | 27.9           | 24.9    | 23.7          | 23.2          | 25.2    | 28.4          | 26.4    | 26.0    | 23.1    | 23.8    | 22.2    |  |
| Railroads (20).....dol. per share.....                                                                                                                                                       | 35.4    | 49.6    | 47.2           | 38.9    | 38.6          | 40.5          | 44.9    | 50.8          | 48.1    | 49.5    | 43.6    | 44.3    | 40.7    |  |
| New York Times (50).....dol. per share.....                                                                                                                                                  | 79.16   | 88.24   | 86.46          | 79.54   | 82.87         | 85.18         | 88.21   | 94.35         | 90.06   | 92.36   | 82.66   | 85.71   | 83.00   |  |
| Industrials (25).....dol. per share.....                                                                                                                                                     | 130.46  | 135.86  | 135.45         | 127.86  | 134.22        | 137.27        | 140.48  | 147.91        | 141.30  | 144.84  | 131.17  | 135.70  | 133.87  |  |
| Railroads (25).....dol. per share.....                                                                                                                                                       | 27.86   | 40.63   | 37.49          | 31.23   | 31.52         | 33.12         | 35.95   | 40.79         | 38.83   | 39.88   | 34.15   | 35.73   | 32.12   |  |
| Standard Statistics (421).....1926=100.....                                                                                                                                                  | 67.8    | 75.1    | 74.8           | 69.5    | 69.1          | 70.4          | 75.6    | 80.5          | 77.1    | 79.6    | 71.8    | 73.5    | 71.4    |  |
| Industrials (351).....1926=100.....                                                                                                                                                          | 76.7    | 78.8    | 80.7           | 75.5    | 76.7          | 78.8          | 84.0    | 88.4          | 88.3    | 88.3    | 79.6    | 81.4    | 79.7    |  |
| Public utilities (37).....1926=100.....                                                                                                                                                      | 64.6    | 87.1    | 80.1           | 75.0    | 70.0          | 67.3          | 73.2    | 80.6          | 76.1    | 76.3    | 69.8    | 71.0    | 69.2    |  |
| Railroads (33).....1926=100.....                                                                                                                                                             | 35.6    | 49.4    | 47.2           | 40.3    | 38.4          | 40.3          | 45.5    | 50.0          | 47.6    | 49.3    | 43.3    | 44.1    | 41.2    |  |
| Standard Statistics:                                                                                                                                                                         |         |         |                |         |               |               |         |               |         |         |         |         |         |  |
| Banks, N. Y. (20).....1926=100.....                                                                                                                                                          | 53.4    | 58.3    | 50.7           | 47.1    | 42.5          | 42.4          | 51.6    | 57.8          | 56.7    | 60.4    | 58.6    | 58.7    | 57.8    |  |
| Fire insurance (20).....1926=100.....                                                                                                                                                        | 65.1    | 58.2    | 56.6           | 53.3    | 51.8          | 49.9          | 57.5    | 64.2          | 62.8    | 66.9    | 65.2    | 66.7    | 66.8    |  |
| Sales, N. Y. S. E. (thous. of shares).....                                                                                                                                                   | 16,603  | 42,466  | 43,319         | 39,379  | 33,646        | 34,878        | 54,567  | 56,830        | 29,916  | 29,547  | 25,343  | 16,802  | 21,116  |  |
| Values, and shares listed, N. Y. S. E.:                                                                                                                                                      |         |         |                |         |               |               |         |               |         |         |         |         |         |  |
| Market value all listed shares.....millions of dol..                                                                                                                                         | 32,618  | 36,670  | 32,730         | 30,118  | 32,542        | 33,095        | 37,365  | 36,658        | 36,700  | 36,432  | 33,817  | 34,440  | 30,752  |  |
| Number of shares listed.....millions.....                                                                                                                                                    | 1,310   | 1,290   | 1,293          | 1,293   | 1,295         | 1,293         | 1,293   | 1,293         | 1,294   | 1,295   | 1,294   | 1,295   | 1,294   |  |
| Yields:                                                                                                                                                                                      |         |         |                |         |               |               |         |               |         |         |         |         |         |  |
| Common, Standard Statistics (90) percent.....                                                                                                                                                | 4.00    | 3.25    | 3.37           | 3.59    | 3.65          | 3.59          | 3.36    | 3.10          | 3.33    | 3.25    | 3.58    | 3.55    | 3.67    |  |
| Industrials (50) percent.....                                                                                                                                                                | 3.60    | 2.93    | 2.96           | 3.25    | 3.26          | 3.21          | 3.04    | 2.81          | 3.00    | 2.90    | 3.25    | 3.29    | 3.38    |  |
| Public utilities (20) percent.....                                                                                                                                                           | 6.30    | 4.78    | 5.48           | 5.61    | 6.13          | 6.24          | 5.59    | 4.94          | 5.50    | 5.58    | 5.83    | 5.44    | 5.73    |  |
| Railroads (20) percent.....                                                                                                                                                                  | 3.71    | 2.73    | 2.93           | 2.51    | 2.62          | 2.48          | 2.25    | 2.18          | 2.32    | 2.24    | 2.54    | 2.49    | 2.69    |  |
| Preferred, Standard Statistics:                                                                                                                                                              |         |         |                |         |               |               |         |               |         |         |         |         |         |  |
| Industrials, high grade (20) percent.....                                                                                                                                                    | 5.71    | 6.20    | 6.26           | 6.38    | 6.51          | 6.50          | 6.30    | 6.01          | 5.96    | 5.82    | 5.78    | 5.73    | 5.67    |  |
| Stockholders (Common Stock)                                                                                                                                                                  |         |         |                |         |               |               |         |               |         |         |         |         |         |  |
| American Tel. & Tel. Co., total.....number.....                                                                                                                                              |         |         | 682,299        |         |               | 680,454       |         |               | 671,052 |         |         | 675,426 |         |  |
| Foreign.....number.....                                                                                                                                                                      |         |         | 7,629          |         |               | 7,418         |         |               | 7,563   |         |         | 7,686   |         |  |
| Pennsylvania Railroad Co., total.....number.....                                                                                                                                             |         |         | 240,237        |         |               | 238,876       |         |               | 235,809 |         |         | 233,826 |         |  |
| Foreign.....number.....                                                                                                                                                                      |         |         | 3,234          |         |               | 3,208         |         |               | 3,174   |         |         | 3,165   |         |  |
| U. S. Steel Corporation, total.....number.....                                                                                                                                               |         |         | 186,105        |         |               | 187,978       |         |               | 186,612 |         |         | 190,745 |         |  |
| Foreign.....number.....                                                                                                                                                                      |         |         | 3,171          |         |               | 3,450         |         |               | 3,770   |         |         | 3,785   |         |  |
| Shares held by brokers.....percent of total.....                                                                                                                                             |         |         | 18.66          |         |               | 18.80         |         |               | 19.01   |         |         | 19.73   |         |  |

## FOREIGN TRADE

|                                                     |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
|-----------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--|
| <b>INDEXES</b>                                      |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| <b>Value:</b>                                       |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Exports, unadjusted.....1923-25=100.....            | 45      | 35      | 42      | 51      | 49      | 51      | 45      | 43      | 50      | 47      | 45      | 45      | 43      |  |
| Exports, adjusted for seasonal.....1923-25=100..... | 49      | 38      | 40      | 42      | 42      | 48      | 44      | 47      | 50      | 50      | 45      | 50      | 48      |  |
| Imports, unadjusted.....1923-25=100.....            | 37      | 48      | 45      | 47      | 40      | 41      | 42      | 41      | 49      | 45      | 48      | 42      | 39      |  |
| Imports, adjusted for seasonal.....1923-25=100..... | 39      | 50      | 48      | 46      | 40      | 42      | 42      | 42      | 44      | 42      | 47      | 44      | 43      |  |
| <b>Quantity, exports:</b>                           |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Total agricultural products.....1910-14=100.....    | 46      | 66      | 97      | 120     | 111     | 109     | 93      | 80      | 75      | 60      | 50      | 59      | 46      |  |
| Total, excluding cotton.....1910-14=100.....        | 54      | 50      | 57      | 77      | 79      | 93      | 72      | 63      | 67      | 63      | 60      | 48      | 46      |  |
| <b>VALUE \$</b>                                     |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Exports, incl. reexports.....thous. of dol..        | 171,965 | 131,473 | 160,119 | 193,069 | 184,257 | 192,638 | 172,174 | 162,805 | 191,015 | 179,444 | 160,207 | 170,574 | 161,787 |  |
| By grand divisions and countries:                   |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Africa.....thous. of dol..                          | 6,659   | 3,740   | 4,535   | 4,166   | 4,670   | 5,899   | 3,940   | 4,999   | 6,595   | 5,708   | 5,637   | 7,064   | 8,502   |  |
| Asia and Oceania.....thous. of dol..                | 38,132  | 24,446  | 32,120  | 35,050  | 37,573  | 40,878  | 35,903  | 34,229  | 37,641  | 37,490  | 27,538  | 38,393  | 35,935  |  |
| Japan.....thous. of dol..                           | 13,857  | 10,157  | 15,899  | 16,825  | 17,056  | 18,259  | 16,763  | 14,926  | 16,295  | 14,824  | 11,507  | 16,310  | 12,812  |  |
| Europe.....thous. of dol..                          | 68,728  | 62,746  | 81,874  | 108,591 | 94,864  | 102,208 | 90,030  | 82,182  | 92,496  | 80,150  | 66,092  | 67,618  | 61,814  |  |
| France.....thous. of dol..                          | 10,476  | 8,476   | 12,381  | 17,041  | 14,082  | 12,129  | 13,200  | 10,935  | 12,909  | 10,674  | 7,263   | 8,140   | 6,379   |  |
| Germany.....thous. of dol..                         | 10,803  | 8,998   | 13,723  | 17,720  | 16,873  | 13,577  | 15,725  | 13,820  | 15,392  | 10,824  | 6,847   | 8,230   | 7,703   |  |

\* New series. For earlier data see p. 20 of the August 1934 issue, yield on United States domestic long term bonds (all issues except those due or callable within 8 years.)

† Revised series. For earlier data see p. 19 of the April 1933 issue, yield on domestic and public utility bonds.

‡ Data revised for 1932. See p. 34 of the March 1933 issue. Other revisions for the year 1932 were shown on p. 34 of the April, May, December, 1933, and January 1934 issues. For revised data for months of 1933 see p. 20 of the September 1934 issue.

§ Comparable data not available.

| Monthly statistics through December 1931,<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    |               |         |         |         |         |         |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|---------|----------------|---------|---------------|---------------|---------|---------------|---------|---------|---------|---------|---------|
|                                                                                                                                                                                              | August  | August  | Septem-<br>ber | October | Novem-<br>ber | Decem-<br>ber | January | Febru-<br>ary | March   | April   | May     | June    | July    |
| <b>FOREIGN TRADE—Continued</b>                                                                                                                                                               |         |         |                |         |               |               |         |               |         |         |         |         |         |
| <b>VALUE—Continued</b>                                                                                                                                                                       |         |         |                |         |               |               |         |               |         |         |         |         |         |
| Exports, incl. reexports—Continued.                                                                                                                                                          |         |         |                |         |               |               |         |               |         |         |         |         |         |
| By grand divisions and countries—Contd.                                                                                                                                                      |         |         |                |         |               |               |         |               |         |         |         |         |         |
| Europe—Continued.                                                                                                                                                                            |         |         |                |         |               |               |         |               |         |         |         |         |         |
| Italy.....thous. of dol.                                                                                                                                                                     | 4,951   | 3,595   | 7,239          | 8,537   | 5,034         | 6,728         | 5,754   | 6,291         | 5,327   | 4,596   | 4,853   | 4,276   | 4,275   |
| United Kingdom.....thous. of dol.                                                                                                                                                            | 30,694  | 24,686  | 28,474         | 39,532  | 33,564        | 43,878        | 32,244  | 27,962        | 32,288  | 28,840  | 25,922  | 24,862  | 24,380  |
| North America, northern.....thous. of dol.                                                                                                                                                   | 27,852  | 20,768  | 21,484         | 21,836  | 23,252        | 18,898        | 19,096  | 19,879        | 25,798  | 26,650  | 32,415  | 28,515  | 27,281  |
| Canada.....thous. of dol.                                                                                                                                                                    | 27,257  | 20,301  | 21,000         | 21,468  | 22,833        | 18,513        | 18,812  | 19,602        | 25,363  | 26,254  | 31,989  | 27,987  | 26,761  |
| North America, southern.....thous. of dol.                                                                                                                                                   | 14,073  | 10,885  | 9,462          | 11,181  | 11,648        | 11,791        | 12,342  | 11,788        | 15,405  | 15,989  | 14,927  | 15,064  | 14,656  |
| Mexico.....thous. of dol.                                                                                                                                                                    | 4,765   | 3,313   | 3,324          | 3,499   | 3,685         | 3,456         | 4,136   | 3,764         | 4,382   | 4,668   | 4,753   | 4,666   | 4,762   |
| South America.....thous. of dol.                                                                                                                                                             | 10,522  | 8,889   | 10,643         | 12,237  | 12,249        | 12,965        | 10,804  | 9,728         | 13,081  | 13,449  | 12,998  | 13,919  | 13,597  |
| Argentina.....thous. of dol.                                                                                                                                                                 | 4,437   | 2,897   | 3,588          | 4,141   | 4,559         | 3,322         | 2,942   | 2,552         | 3,909   | 3,619   | 3,368   | 3,504   | 3,692   |
| Brazil.....thous. of dol.                                                                                                                                                                    | 3,965   | 2,088   | 2,650          | 3,194   | 2,862         | 3,626         | 2,938   | 2,838         | 3,400   | 3,169   | 2,989   | 3,343   | 3,216   |
| Chile.....thous. of dol.                                                                                                                                                                     | 1,329   | 338     | 656            | 458     | 491           | 777           | 545     | 593           | 654     | 1,020   | 883     | 1,048   | 814     |
| By economic classes:                                                                                                                                                                         |         |         |                |         |               |               |         |               |         |         |         |         |         |
| Exports, domestic.....thous. of dol.                                                                                                                                                         | 169,832 | 129,315 | 157,490        | 190,842 | 181,291       | 189,808       | 169,531 | 159,671       | 187,495 | 176,499 | 157,171 | 167,957 | 159,242 |
| Crude materials.....thous. of dol.                                                                                                                                                           | 39,662  | 41,968  | 63,011         | 81,794  | 71,269        | 73,071        | 60,402  | 54,218        | 55,276  | 45,878  | 37,975  | 47,003  | 37,199  |
| Raw cotton.....thous. of dol.                                                                                                                                                                | 17.8    | 28.2    | 45.3           | 54.2    | 48.8          | 44.3          | 41.5    | 37.7          | 34.7    | 24.5    | 17.6    | 28.9    | 20.3    |
| Foodstuffs, total.....thous. of dol.                                                                                                                                                         | 22,071  | 16,886  | 18,701         | 23,510  | 24,055        | 24,344        | 22,693  | 19,569        | 20,073  | 17,821  | 16,816  | 14,923  | 17,058  |
| Foodstuffs, crude.....thous. of dol.                                                                                                                                                         | 5,287   | 3,062   | 3,398          | 5,042   | 6,653         | 7,464         | 7,294   | 6,894         | 6,139   | 5,348   | 3,994   | 3,023   | 3,685   |
| Foodstuffs, manufactured.....thous. of dol.                                                                                                                                                  | 16,784  | 13,824  | 15,302         | 18,468  | 17,402        | 16,880        | 15,399  | 12,675        | 13,934  | 12,473  | 12,822  | 11,900  | 13,373  |
| Fruits and preparations.....thous. of dol.                                                                                                                                                   | 7.7     | 5.6     | 6.8            | 11.0    | 9.7           | 8.3           | 8.4     | 6.8           | 5.5     | 4.4     | 3.3     | 4.0     | 2.9     |
| Meats and fats.....thous. of dol.                                                                                                                                                            | 5.8     | 5.4     | 5.9            | 6.2     | 6.6           | 6.7           | 6.1     | 5.4           | 5.9     | 5.1     | 6.8     | 5.7     | 5.7     |
| Wheat and flour.....thous. of dol.                                                                                                                                                           | 3.0     | 1.5     | 1.3            | 1.2     | 1.6           | 3.9           | 3.1     | 2.7           | 3.2     | 3.7     | 1.9     | 1.1     | 1.6     |
| Manufactures, semi.....thous. of dol.                                                                                                                                                        | 29,403  | 20,463  | 21,261         | 24,445  | 24,195        | 29,497        | 25,018  | 24,456        | 31,382  | 29,361  | 26,189  | 27,923  | 28,834  |
| Manufactures, finished.....thous. of dol.                                                                                                                                                    | 78,090  | 49,998  | 53,916         | 61,093  | 61,743        | 63,897        | 61,418  | 61,428        | 80,764  | 83,440  | 76,101  | 78,108  | 76,152  |
| Autos and parts.....thous. of dol.                                                                                                                                                           | 15.3    | 8.1     | 8.3            | 8.6     | 7.3           | 9.3           | 10.8    | 13.2          | 20.6    | 21.5    | 20.6    | 20.0    | 18.4    |
| Gasoline.....thous. of dol.                                                                                                                                                                  | 4.1     | 3.4     | 3.9            | 6.5     | 7.2           | 4.1           | 4.8     | 4.3           | 5.6     | 5.8     | 3.8     | 4.0     | 3.5     |
| Machinery.....thous. of dol.                                                                                                                                                                 | 20.2    | 11.1    | 11.7           | 13.5    | 16.0          | 15.8          | 14.4    | 14.8          | 18.3    | 19.2    | 17.0    | 18.6    | 18.9    |
| Imports, total.....thous. of dol.                                                                                                                                                            | 119,515 | 154,918 | 146,643        | 150,867 | 128,541       | 133,518       | 135,513 | 132,656       | 157,908 | 146,517 | 154,647 | 136,082 | 127,342 |
| Imports for consumption *.....thous. of dol.                                                                                                                                                 | 117,288 | 152,714 | 147,599        | 149,288 | 125,269       | 127,170       | 128,738 | 125,011       | 153,075 | 141,137 | 146,866 | 135,018 | 124,123 |
| By grand divisions and countries: #                                                                                                                                                          |         |         |                |         |               |               |         |               |         |         |         |         |         |
| Africa.....thous. of dol.                                                                                                                                                                    | 2,260   | 3,179   | 3,915          | 2,303   | 2,764         | 2,587         | 2,542   | 2,780         | 4,785   | 3,700   | 2,605   | 2,806   | 2,335   |
| Asia and Oceania.....thous. of dol.                                                                                                                                                          | 34,308  | 47,026  | 43,398         | 45,004  | 39,049        | 39,476        | 44,714  | 36,211        | 48,893  | 51,746  | 55,877  | 49,146  | 38,335  |
| Japan.....thous. of dol.                                                                                                                                                                     | 8,805   | 14,101  | 14,217         | 14,503  | 11,657        | 10,372        | 9,530   | 9,114         | 11,453  | 10,180  | 10,121  | 9,279   | 8,599   |
| Europe.....thous. of dol.                                                                                                                                                                    | 35,788  | 51,149  | 49,981         | 51,908  | 43,577        | 42,292        | 37,303  | 44,765        | 45,753  | 37,545  | 39,412  | 35,823  | 37,899  |
| France.....thous. of dol.                                                                                                                                                                    | 4,198   | 5,410   | 5,068          | 5,116   | 5,627         | 6,891         | 4,491   | 7,436         | 5,611   | 3,898   | 4,320   | 4,189   | 3,534   |
| Germany.....thous. of dol.                                                                                                                                                                   | 3,515   | 8,702   | 8,506          | 7,667   | 6,604         | 6,894         | 6,472   | 6,075         | 7,495   | 5,738   | 5,469   | 5,108   | 5,354   |
| Italy.....thous. of dol.                                                                                                                                                                     | 2,771   | 3,473   | 3,108          | 3,838   | 3,180         | 2,915         | 2,847   | 2,852         | 3,613   | 2,912   | 2,988   | 2,474   | 2,651   |
| United Kingdom.....thous. of dol.                                                                                                                                                            | 7,649   | 14,073  | 12,093         | 15,253  | 9,254         | 8,252         | 7,997   | 11,033        | 11,357  | 9,008   | 10,302  | 7,881   | 9,703   |
| North America, northern.....thous. of dol.                                                                                                                                                   | 19,260  | 17,962  | 20,493         | 20,070  | 17,890        | 22,083        | 17,195  | 14,343        | 18,208  | 16,506  | 19,242  | 18,468  | 19,360  |
| Canada.....thous. of dol.                                                                                                                                                                    | 18,759  | 17,666  | 19,979         | 19,618  | 17,123        | 21,000        | 16,397  | 14,163        | 17,929  | 16,271  | 18,735  | 17,856  | 18,697  |
| North America, southern.....thous. of dol.                                                                                                                                                   | 10,651  | 11,128  | 10,989         | 9,848   | 9,789         | 9,675         | 9,317   | 8,472         | 10,768  | 9,720   | 10,912  | 13,039  | 9,285   |
| Mexico.....thous. of dol.                                                                                                                                                                    | 2,962   | 2,503   | 1,873          | 1,766   | 2,305         | 2,824         | 2,859   | 3,922         | 3,110   | 3,000   | 3,466   | 2,441   | 2,441   |
| South America.....thous. of dol.                                                                                                                                                             | 14,961  | 24,475  | 17,866         | 21,134  | 15,473        | 17,406        | 17,704  | 18,721        | 24,620  | 21,921  | 18,818  | 16,500  | 16,908  |
| Argentina.....thous. of dol.                                                                                                                                                                 | 1,159   | 6,232   | 4,538          | 5,942   | 3,420         | 2,315         | 2,379   | 2,727         | 3,365   | 3,076   | 2,981   | 1,683   | 2,010   |
| Brazil.....thous. of dol.                                                                                                                                                                    | 6,671   | 9,063   | 6,561          | 8,095   | 5,885         | 8,256         | 7,826   | 8,561         | 9,436   | 7,127   | 5,496   | 5,635   | 6,583   |
| Chile.....thous. of dol.                                                                                                                                                                     | 1,038   | 806     | 1,092          | 1,545   | 953           | 1,018         | 1,236   | 898           | 2,631   | 3,784   | 2,288   | 1,325   | 1,448   |
| By economic classes: #                                                                                                                                                                       |         |         |                |         |               |               |         |               |         |         |         |         |         |
| Crude materials.....thous. of dol.                                                                                                                                                           | 34,237  | 50,755  | 48,334         | 40,886  | 37,261        | 36,233        | 35,726  | 36,894        | 44,862  | 41,000  | 42,812  | 42,578  | 39,086  |
| Foodstuffs, crude.....thous. of dol.                                                                                                                                                         | 17,748  | 19,758  | 16,846         | 17,741  | 14,853        | 18,458        | 18,423  | 20,937        | 26,108  | 21,916  | 18,406  | 17,253  | 17,239  |
| Foodstuffs, manufactured.....thous. of dol.                                                                                                                                                  | 13,100  | 15,611  | 14,366         | 17,748  | 15,783        | 23,910        | 20,840  | 17,299        | 22,482  | 23,676  | 27,913  | 21,977  | 11,860  |
| Manufactures, semi.....thous. of dol.                                                                                                                                                        | 22,973  | 35,122  | 33,496         | 33,181  | 27,838        | 27,239        | 26,415  | 22,220        | 29,728  | 26,118  | 26,889  | 26,849  | 27,464  |
| Manufactures, finished.....thous. of dol.                                                                                                                                                    | 20,230  | 33,673  | 33,601         | 35,971  | 32,805        | 27,680        | 27,334  | 27,602        | 29,847  | 28,418  | 30,846  | 26,361  | 28,474  |

## TRANSPORTATION AND COMMUNICATIONS

| TRANSPORTATION                         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|----------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Express Operations                     |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Operating revenue.....thous. of dol.   | 6,374   | 6,743   | 6,719   | 6,789   | 7,090   | 6,641   | 6,590   | 7,052   | 7,011   | 7,392   | 6,961   |         |         |
| Operating income.....thous. of dol.    | 138     | 139     | 132     | 139     | 133     | 140     | 142     | 136     | 136     | 122     | 149     |         |         |
| Electric Street Railways               |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Fares, average (320 cities).....cents. | 8.143   | 8.136   | 8.143   | 8.143   | 8.143   | 8.143   | 8.143   | 8.143   | 8.143   | 8.143   | 8.143   | 8.143   | 8.143   |
| Passengers carried †.....thousands     | 654,485 | 637,278 | 650,745 | 704,963 | 688,201 | 741,119 | 750,249 | 698,933 | 790,773 | 833,230 | 751,053 | 697,676 | 640,278 |
| Operating revenues.....thous. of dol.  |         | 45,055  | 44,225  | 47,956  | 46,962  |         |         |         |         |         |         |         |         |
| Steam Railroads                        |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Freight carloadings (F.R.B.):          |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Index, unadjusted.....1923-25=100..    | 63      | 65      | 68      | 66      | 60      | 56      | 58      | 61      | 63      | 60      | 63      | 64      | 63      |
| Coal.....1923-25=100..                 | 57      | 72      | 72      | 70      | 71      | 69      | 77      | 85      | 82      | 57      | 61      | 58      | 55      |
| Coke.....1923-25=100..                 | 35      | 55      | 59      | 54      | 53      | 59      | 67      | 86      | 71      | 48      | 58      | 56      | 38      |
| Forest products.....1923-25=100..      | 31      | 37      | 35      | 33      | 32      | 26      | 31      | 33      | 33      | 33      | 35      | 34      | 30      |
| Grain and products.....1923-25=100..   | 84      | 64      | 69      | 64      | 66      | 58      | 65      | 65      | 63      | 57      | 61      | 78      | 95      |
| Livestock.....1923-25=100..            | 95      | 50      | 63      | 68      | 60      | 47      | 53      | 46      | 40      | 48      | 49      | 46      | 70      |
| Merchandise, l.c.l.....1923-25=100..   | 65      | 69      | 70      | 70      | 67      | 64      | 65      | 65      | 67      | 67      | 67      | 65      | 64      |
| Ore.....1923-25=100..                  | 73      | 90      | 96      | 68      | 17      | 8       | 8       | 8       | 10      | 19      | 50      | 87      | 83      |
| Miscellaneous.....1923-25=100..        | 64      | 63      | 68      | 69      | 60      | 55      | 55      | 58      | 64      | 68      | 70      | 71      | 65      |
| Index, adjusted.....1923-25=100..      | 59      | 61      | 60      | 58      | 59      | 63      | 64      | 64      | 66      | 62      | 63      | 64      | 61      |
| Coal.....1923-25=100..                 | 58      | 74      | 67      | 62      | 65      | 65      | 68      | 78      | 87      | 68      | 69      | 66      | 63      |
| Coke.....1923-25=100..                 | 39      | 61      | 60      | 53      | 52      | 55      | 61      | 76      | 71      | 50      | 58      | 56      | 43      |
| Forest products.....1923-25=100..      | 29      | 35      | 33      | 32      | 34      | 31      | 30      | 30      | 32      | 31      | 33      | 33      | 30      |
| Grain and products.....1923-25=100..   | 70      | 53      | 57      | 57      | 62      | 59      | 68      | 68      | 75      | 74      | 75      | 90      | 79      |
| Livestock.....1923-25=100..            | 107     | 56      | 53      | 51      | 51      | 47      | 51      | 48      | 46      | 52      | 52      | 54      | 84      |
| Merchandise, l.c.l.....1923-25=100..   | 65      | 69      | 68      | 66      | 66      | 68      | 70      | 67      | 66      | 65      | 65      | 65      | 65      |
| Ore.....1923-25=100..                  | 43      | 53      | 59      | 49      | 24      | 33      | 34      | 34      | 41      | 38      | 39      | 48      | 46      |
| Miscellaneous.....1923-25=100..        | 59      | 57      | 57      | 59      | 61      | 71      | 69      | 67      | 67      | 66      | 68      | 68      | 62      |
| Total cars †.....thousands             | 2,420   | * 2,531 | 3,205   | 2,506   | 2,366   | 2,565   | 2,178   | 2,309   | 3,059   | 2,335   | 2,442   | 3,078   | 2,346   |
| Coal.....thousands                     | 383     | * 500   | 625     | 500     | 502     | 570     | 519     | 575     | 730     | 401     | 427     | 502     | 373     |
| Coke.....thousands                     | 17      | 27      | 35      | 27      | 26      | 34      | 31      | 40      | 45      | 23      | 27      | 34      | 18      |
| Forest products.....thousands          | 89      | * 111   | 123     | 98      | 93      | 91      | 73      | 87      | 118     | 97      | 101     | 123     | 83      |
| Grain and products.....thousands       | 160     | * 119   | 156     | 119     | 124     | 129     | 118     | 120     | 148     | 106     | 112     | 174     | 171     |
| Livestock.....thousands                | 124     | * 67    | 101     | 93      | 82      | 75      | 70      | 61      | 67      | 65      | 65      | 77      | 89      |
| Merchandise, l.c.l.....thousands       | 638     | * 682   | 842     | 691     | 667     | 742     | 615     | 627     | 828     | 664     | 660     | 789     | 613     |
| Ore.....thousands                      | 116     | * 145   | 184     | 111     | 30      | 15      | 12      | 12      | 19      | 29      | 83      | 166     | 125     |
| Miscellaneous.....thousands            | 892     | * 882   | 1,138   | 968     | 843     | 909     | 739     | 785     | 1,105   | 950     | 907     | 1,214   | 873     |

| Monthly statistics through December 1931,<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    |               |         |         |         |         |           |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|---------|----------------|---------|---------------|---------------|---------|---------------|---------|---------|---------|---------|-----------|
|                                                                                                                                                                                              | August                 | August  | Septem-<br>ber | October | Novem-<br>ber | Decem-<br>ber | January | Febru-<br>ary | March   | April   | May     | June    | July      |
| <b>TRANSPORTATION AND COMMUNICATIONS—Continued</b>                                                                                                                                           |                        |         |                |         |               |               |         |               |         |         |         |         |           |
| <b>TRANSPORTATION—Continued</b>                                                                                                                                                              |                        |         |                |         |               |               |         |               |         |         |         |         |           |
| <b>Steam Railroads—Continued</b>                                                                                                                                                             |                        |         |                |         |               |               |         |               |         |         |         |         |           |
| Freight-car surplus, total.....                                                                                                                                                              | thousands..            | 359     | 398            | 380     | 385           | 441           | 463     | 494           | 375     | 357     | 368     | 355     | 343       |
| Box.....                                                                                                                                                                                     | thousands..            | 209     | 237            | 223     | 228           | 253           | 264     | 248           | 225     | 210     | 211     | 213     | 204       |
| Coal.....                                                                                                                                                                                    | thousands..            | 119     | 106            | 106     | 111           | 136           | 141     | 129           | 94      | 93      | 106     | 93      | 93        |
| Equipment, mfrs. (See Trans. Equip.)                                                                                                                                                         |                        |         |                |         |               |               |         |               |         |         |         |         |           |
| Financial operations (class I railways):                                                                                                                                                     |                        |         |                |         |               |               |         |               |         |         |         |         |           |
| Dividends paid. (See Finance.)                                                                                                                                                               |                        |         |                |         |               |               |         |               |         |         |         |         |           |
| Operating revenues.....                                                                                                                                                                      | thous. of dol.         | 297,018 | 292,147        | 294,342 | 257,676       | 245,330       | 258,066 | 248,439       | 293,178 | 285,391 | 282,024 | 282,779 | * 275,984 |
| Freight.....                                                                                                                                                                                 | thous. of dol.         | 241,242 | 235,434        | 239,603 | 200,912       | 191,667       | 208,760 | 201,661       | 240,901 | 214,266 | 228,587 | 225,709 | 221,291   |
| Passenger.....                                                                                                                                                                               | thous. of dol.         | 32,242  | 32,014         | 29,835  | 24,972        | 29,312        | 27,200  | 25,377        | 27,440  | 27,045  | 26,575  | 31,555  | 32,187    |
| Operating expenses.....                                                                                                                                                                      | thous. of dol.         | 292,453 | 199,416        | 204,694 | 191,824       | 187,081       | 195,849 | 188,591       | 209,251 | 200,187 | 210,011 | 208,313 | 208,484   |
| Net railway operating income.....                                                                                                                                                            | thous. of dol.         | 60,978  | 80,936         | 57,205  | 37,566        | 37,764        | 30,931  | 29,281        | 52,035  | 32,265  | 39,495  | 41,836  | * 35,221  |
| Operating results (class I roads):                                                                                                                                                           |                        |         |                |         |               |               |         |               |         |         |         |         |           |
| Freight carried 1 mile.....                                                                                                                                                                  | mills. of tons.        | 26,468  | 26,130         | 26,412  | 23,936        | 22,001        | 23,762  | 23,198        | 27,793  | 23,472  | 25,260  | 25,212  | 24,257    |
| Receipts per ton-mile.....                                                                                                                                                                   | cents.                 | .999    | 1.006          | .990    | .965          | .961          | .969    | .963          | .966    | 1.015   | 1.007   | .994    |           |
| Passengers carried 1 mile.....                                                                                                                                                               | millions.              | 1,717   | 1,716          | 1,584   | 1,223         | 1,491         | 1,346   | 1,234         | 1,343   | 1,377   | 1,340   | 1,612   |           |
| <b>Waterway Traffic</b>                                                                                                                                                                      |                        |         |                |         |               |               |         |               |         |         |         |         |           |
| Canals:                                                                                                                                                                                      |                        |         |                |         |               |               |         |               |         |         |         |         |           |
| Cape Cod.....                                                                                                                                                                                | thous. of short tons.  | 223     | 254            | 233     | 290           | 281           | 235     | 262           | 112     | 217     | 250     | 274     | 213       |
| New York State.....                                                                                                                                                                          | thous. of short tons.  |         | 623            | 517     | 593           | 664           | 0       | 0             | 0       | 0       | 140     | 550     | 519       |
| Panama, total.....                                                                                                                                                                           | thous. of long tons.   | 1,914   | 1,797          | 2,126   | 1,950         | 2,192         | 2,087   | 2,124         | 2,465   | 2,291   | 2,303   | 1,760   | 1,936     |
| U.S. vessels.....                                                                                                                                                                            | thous. of long tons.   | 1,002   | 961            | 1,082   | 964           | 922           | 846     | 979           | 1,119   | 1,038   | 1,008   | 835     | 770       |
| St. Lawrence.....                                                                                                                                                                            | thous. of short tons.  | 863     | 980            | 1,129   | 1,041         | 775           | 6       | 6             | 0       | 0       | 34      | 979     | 901       |
| Sault Ste. Marie.....                                                                                                                                                                        | thous. of short tons.  | 6,990   | 7,691          | 8,453   | 7,154         | 3,014         | 172     | 0             | 0       | 13      | 5,745   | 7,901   | 7,522     |
| Suez.....                                                                                                                                                                                    | thous. of metric tons. | 2,227   | 2,166          | 2,394   | 2,477         | 2,405         | 2,455   | 2,035         | 2,435   | 2,534   | 2,392   | 2,151   | 2,194     |
| Welland.....                                                                                                                                                                                 | thous. of short tons.  | 1,273   | 1,212          | 1,372   | 1,353         | 1,070         | 131     | 0             | 0       | 254     | 1,287   | 1,236   | 1,334     |
| Rivers:                                                                                                                                                                                      |                        |         |                |         |               |               |         |               |         |         |         |         |           |
| Allegheny.....                                                                                                                                                                               | thous. of short tons.  | 261     | 351            | 234     | 219           | 222           | 201     | 158           | 31      | 133     | 171     | 248     | 280       |
| Mississippi (Government barges)                                                                                                                                                              |                        |         |                |         |               |               |         |               |         |         |         |         |           |
| Monongahela.....                                                                                                                                                                             | thous. of short tons.  | * 121   | 115            | 119     | 97            | 106           | 65      | 70            | 82      | 90      | 106     | 101     | * 109     |
| Ohio (Pittsburgh to Wheeling)                                                                                                                                                                | thous. of short tons.  | 1,088   | 1,339          | 812     | 429           | 1,075         | 1,387   | 1,277         | 531     | 1,427   | 1,404   | 1,592   | 1,030     |
| Ohio (Pittsburgh to Wheeling)                                                                                                                                                                | thous. of short tons.  | 599     | 851            | 600     | 415           | 639           | 705     | 824           | 78      | 788     | 897     | 888     | 698       |
| Ocean traffic:                                                                                                                                                                               |                        |         |                |         |               |               |         |               |         |         |         |         |           |
| Clearances, vessels in foreign trade.....                                                                                                                                                    | thous. of net tons.    | 6,541   | 6,363          | 5,785   | 5,349         | 5,211         | 4,509   | 4,354         | 4,261   | 4,717   | 4,800   | 5,739   | 5,996     |
| Foreign.....                                                                                                                                                                                 | thous. of net tons.    | 4,260   | 4,059          | 3,741   | 3,392         | 3,274         | 2,841   | 2,888         | 2,725   | 3,123   | 3,098   | 3,492   | 3,818     |
| United States.....                                                                                                                                                                           | thous. of net tons.    | 2,282   | 2,304          | 2,043   | 1,957         | 1,937         | 1,668   | 1,466         | 1,475   | 1,594   | 1,702   | 2,247   | 2,177     |
| Shipbuilding. (See Trans. Equip.)                                                                                                                                                            |                        |         |                |         |               |               |         |               |         |         |         |         |           |
| <b>Travel</b>                                                                                                                                                                                |                        |         |                |         |               |               |         |               |         |         |         |         |           |
| Airplane travel:                                                                                                                                                                             |                        |         |                |         |               |               |         |               |         |         |         |         |           |
| Passengers carried*.....                                                                                                                                                                     | number.                | 65,181  | 56,830         | 50,413  | 35,667        | 26,711        | 28,170  | 27,624        | 22,606  | 31,415  | 35,899  | 43,292  | 46,171    |
| Passenger miles flown*.....                                                                                                                                                                  | thous. of miles.       | 22,798  | 21,515         | 19,356  | 13,492        | 10,411        | 10,783  | 10,476        | 8,717   | 12,371  | 14,409  | 17,897  | 17,955    |
| Hotel business:                                                                                                                                                                              |                        |         |                |         |               |               |         |               |         |         |         |         |           |
| Average rate per occupied room.....                                                                                                                                                          | dollars.               | 2.98    | 2.98           | 2.91    | 2.93          | 2.97          | 2.86    | 2.85          | 2.95    | 2.83    | 2.88    | 2.74    | 2.86      |
| Rooms occupied.....                                                                                                                                                                          | percent of total.      | 51      | 49             | 52      | 57            | 53            | 51      | 53            | 57      | 54      | 57      | 58      | 54        |
| Foreign travel:                                                                                                                                                                              |                        |         |                |         |               |               |         |               |         |         |         |         |           |
| Arrivals, U.S. citizens.....                                                                                                                                                                 | number.                | 43,525  | 46,528         | 25,675  | 13,179        | 11,979        | 11,848  | 13,334        | 20,795  | 22,249  | 19,479  | 18,213  | 24,065    |
| Departures, U.S. citizens.....                                                                                                                                                               | number.                | 37,626  | 27,137         | 23,235  | 14,597        | 10,707        | 13,936  | 18,433        | 14,899  | 22,349  | 18,003  | 18,984  | 26,642    |
| Emigrants.....                                                                                                                                                                               | number.                | 5,129   | 3,784          | 3,856   | 3,232         | 3,187         | 2,907   | 2,077         | 2,304   | 2,730   | 2,343   | 3,033   | 3,515     |
| Immigrants.....                                                                                                                                                                              | number.                | 2,628   | 2,961          | 3,004   | 2,251         | 2,324         | 1,843   | 1,714         | 2,224   | 2,432   | 3,126   | 2,975   | 2,777     |
| Passports issued.....                                                                                                                                                                        | number.                | 7,591   | 7,540          | 5,913   | 4,790         | 4,601         | 3,922   | 5,409         | 4,190   | 6,541   | 10,946  | 19,760  | 12,294    |
| National parks:                                                                                                                                                                              |                        |         |                |         |               |               |         |               |         |         |         |         |           |
| Visitors.....                                                                                                                                                                                | number.                | 531,734 | 441,795        | 182,954 | 75,140        | 44,464        | 36,120  | 43,510        | 57,526  | 81,707  | 81,939  | 132,030 | 287,721   |
| Automobiles.....                                                                                                                                                                             | number.                | 117,261 | 49,169         | 19,933  | 10,205        | 7,761         | 8,346   | 9,344         | 12,453  | 15,291  | 31,626  | 78,928  | 145,837   |
| Pullman Co.:                                                                                                                                                                                 |                        |         |                |         |               |               |         |               |         |         |         |         |           |
| Passengers carried.....                                                                                                                                                                      | thousands.             | 1,351   | 1,392          | 1,256   | 1,054         | 1,333         | 1,306   | 1,132         | 1,227   | 1,212   | 1,122   | 1,303   | 1,280     |
| Revenues, total.....                                                                                                                                                                         | thous. of dol.         | 3,621   | 3,798          | 3,526   | 2,749         | 3,552         | 3,722   | 3,385         | 3,740   | 3,488   | 3,334   | 3,978   | 3,710     |
| <b>COMMUNICATIONS</b>                                                                                                                                                                        |                        |         |                |         |               |               |         |               |         |         |         |         |           |
| Telephone (class A companies):                                                                                                                                                               |                        |         |                |         |               |               |         |               |         |         |         |         |           |
| Operating revenues.....                                                                                                                                                                      | thous. of dol.         | 79,356  | 78,615         | 80,305  | 79,242        | 80,662        | 81,563  | 78,533        | 82,615  | 81,785  | 83,349  |         |           |
| Station revenues.....                                                                                                                                                                        | thous. of dol.         | 52,294  | 52,668         | 54,250  | 53,830        | 54,229        | 55,012  | 53,220        | 55,015  | 54,862  | 55,428  |         |           |
| Tolls, message.....                                                                                                                                                                          | thous. of dol.         | 20,295  | 19,206         | 19,219  | 18,421        | 19,818        | 19,657  | 18,341        | 20,507  | 19,833  | 20,799  |         |           |
| Operating expenses.....                                                                                                                                                                      | thous. of dol.         | 55,700  | 55,271         | 56,209  | 56,767        | 58,777        | 58,803  | 54,750        | 57,763  | 56,414  | 58,564  |         |           |
| Operating income.....                                                                                                                                                                        | thous. of dol.         | 16,382  | 15,829         | 16,571  | 15,017        | 15,609        | 16,714  | 15,799        | 16,621  | 17,416  | 16,220  |         |           |
| Stations in service, end of mo.....                                                                                                                                                          | thousands.             | 14,368  | 14,427         | 14,444  | 14,448        | 14,449        | 14,483  | 14,523        | 14,581  | 14,635  | 14,685  |         |           |
| Telegraphs and cables:                                                                                                                                                                       |                        |         |                |         |               |               |         |               |         |         |         |         |           |
| Operating revenues.....                                                                                                                                                                      | thous. of dol.         | 9,171   | 8,838          | 8,663   | 8,249         | 9,075         | 8,709   | 8,276         | 9,557   | 8,910   | 9,523   |         |           |
| Commercial telegraph tolls.....                                                                                                                                                              | thous. of dol.         | 7,065   | 6,746          | 6,562   | 6,147         | 6,970         | 6,669   | 6,272         | 7,366   | 6,887   | 7,397   |         |           |
| Operating expenses.....                                                                                                                                                                      | thous. of dol.         | 7,715   | 7,598          | 7,627   | 7,557         | 8,101         | 7,750   | 7,360         | 7,925   | 7,768   | 8,168   |         |           |
| Operating income.....                                                                                                                                                                        | thous. of dol.         | 1,041   | 844            | 625     | 284           | 361           | 603     | 513           | 1,222   | 734     | 943     |         |           |

## CHEMICALS AND ALLIED PRODUCTS

|                                  |                      |         |         |         |         |         |         |         |         |         |         |         |         |
|----------------------------------|----------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b>CHEMICALS</b>                 |                      |         |         |         |         |         |         |         |         |         |         |         |         |
| Alcohol:                         |                      |         |         |         |         |         |         |         |         |         |         |         |         |
| Denatured:                       |                      |         |         |         |         |         |         |         |         |         |         |         |         |
| Consumption (disposed of)        |                      |         |         |         |         |         |         |         |         |         |         |         |         |
| Production.....                  | thous. of wine gal.  | 5,505   | 7,923   | 13,502  | 10,781  | 7,172   | 5,125   | 5,398   | 6,103   | 5,228   | 5,680   | 5,589   | 6,448   |
| Stocks, end of month.....        | thous. of wine gal.  | 5,374   | 7,452   | 12,771  | 12,072  | 5,691   | 5,264   | 5,456   | 5,870   | 5,259   | 6,192   | 5,540   | 6,731   |
| Ethyl:                           |                      |         |         |         |         |         |         |         |         |         |         |         |         |
| Production.....                  | thous. of proof gal. | 2,544   | 2,063   | 1,316   | 2,602   | 1,114   | 1,245   | 1,298   | 1,059   | 1,076   | 1,580   | 1,527   | 1,801   |
| Stocks, warehoused, end of month |                      |         |         |         |         |         |         |         |         |         |         |         |         |
| Withdrawn for denaturing         | thous. of proof gal. | 12,482  | 13,968  | 16,509  | 15,979  | 15,396  | 13,756  | 13,810  | 12,313  | 12,731  | 13,478  | 12,998  | 13,702  |
| Methanol, wood distilled:        |                      |         |         |         |         |         |         |         |         |         |         |         |         |
| Crude:                           |                      |         |         |         |         |         |         |         |         |         |         |         |         |
| Production*.....                 | gallons.             | 24,595  | 25,423  | 18,945  | 13,025  | 15,606  | 17,184  | 20,642  | 21,590  | 24,375  | 25,893  | 27,971  | 28,967  |
| Stocks, total*.....              | thous. of proof gal. | 9,486   | 12,478  | 21,775  | 20,624  | 8,776   | 8,325   | 9,032   | 9,668   | 8,666   | 10,148  | 9,248   | 11,359  |
| Crude:                           |                      |         |         |         |         |         |         |         |         |         |         |         |         |
| Production*.....                 | gallons.             | 265,596 | 243,183 | 312,085 | 327,337 | 300,303 | 360,822 | 337,983 | 366,052 | 342,307 | 324,063 | 298,165 | 256,136 |
| Stocks, total*.....              | gallons.             | 319,158 | 337,174 | 406,939 | 502,803 | 485,853 |         |         |         |         |         |         |         |

\* Revised.

\* Preliminary.

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

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

| Monthly statistics through December 1931,<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      |               |         |         |         |         |         |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|-----------|----------------|-----------|---------------|---------------|-----------|---------------|---------|---------|---------|---------|---------|
|                                                                                                                                                                                              | August    | August    | Septem-<br>ber | October   | Novem-<br>ber | Decem-<br>ber | January   | Febru-<br>ary | March   | April   | May     | June    | July    |
| <b>CHEMICALS AND ALLIED PRODUCTS—Continued</b>                                                                                                                                               |           |           |                |           |               |               |           |               |         |         |         |         |         |
| <b>CHEMICALS—Continued</b>                                                                                                                                                                   |           |           |                |           |               |               |           |               |         |         |         |         |         |
| Methanol, wood distilled—Continued.                                                                                                                                                          |           |           |                |           |               |               |           |               |         |         |         |         |         |
| Refined:                                                                                                                                                                                     |           |           |                |           |               |               |           |               |         |         |         |         |         |
| Exports.....gallons                                                                                                                                                                          | 77,732    | 42,453    | 36,523         | 55,553    | 96,293        | 145,657       | 106,358   | 101,484       | 135,279 | 57,259  | 38,556  | 52,612  | 28,348  |
| Price, wholesale, N.Y.....dol. per gal.                                                                                                                                                      | .38       | .37       | .37            | .37       | .37           | .37           | .38       | .38           | .38     | .38     | .38     | .38     | .38     |
| Production*.....gallons                                                                                                                                                                      | 181,625   | 108,494   | 163,619        | 144,846   | 187,555       | 187,555       |           |               |         |         |         |         |         |
| Shipments*.....gallons                                                                                                                                                                       | 97,697    | 91,462    | 175,608        | 193,398   | 166,638       | 166,638       |           |               |         |         |         |         |         |
| Stocks, end of month*.....gallons                                                                                                                                                            | 444,179   | 459,211   | 447,222        | 309,762   | 330,679       | 330,679       |           |               |         |         |         |         |         |
| Methanol, synthetic:                                                                                                                                                                         |           |           |                |           |               |               |           |               |         |         |         |         |         |
| Production.....gallons                                                                                                                                                                       | 860,314   | 1,460,589 | 1,643,040      | 1,099,240 | 962,185       | 979,686       | 690,961   | 916,872       | 754,980 | 897,294 | 922,511 | 939,439 |         |
| Shipments.....gallons                                                                                                                                                                        | 955,301   | 1,425,009 | 1,732,458      | 1,235,198 | 833,978       | 833,978       |           |               |         |         |         |         |         |
| Stocks, end of month.....gallons                                                                                                                                                             | 1,178,525 | 1,214,105 | 1,124,687      | 990,738   | 1,118,945     | 1,118,945     |           |               |         |         |         |         |         |
| Explosives:                                                                                                                                                                                  |           |           |                |           |               |               |           |               |         |         |         |         |         |
| Orders, new*.....thous. of lb.                                                                                                                                                               | 25,106    | 25,107    | 25,084         | 23,256    | 23,318        | 28,504        | 25,584    | 27,725        | 26,958  | 24,231  | 24,812  | 23,384  |         |
| Sulphur and sulphuric acid:                                                                                                                                                                  |           |           |                |           |               |               |           |               |         |         |         |         |         |
| Sulphur, production (quarterly) *.....long tons                                                                                                                                              |           |           | 322,011        |           |               | 313,283       |           |               | 291,366 |         |         | 289,089 |         |
| Sulphuric acid (104 plants):                                                                                                                                                                 |           |           |                |           |               |               |           |               |         |         |         |         |         |
| Consumed in prod. of fertilizer.....short tons                                                                                                                                               | 117,728   | 92,962    | 160,688        | 154,205   | 150,097       | 161,500       | 149,236   | 133,983       | 107,842 | 83,969  | 80,214  |         |         |
| Price, wholesale 66°, at works.....dol. per short ton                                                                                                                                        | 15.50     | 15.50     | 15.50          | 15.50     | 15.50         | 15.50         | 15.50     | 15.50         | 15.50   | 15.50   | 15.50   | 15.50   | 15.50   |
| Production.....short tons                                                                                                                                                                    | 97,478    | 131,016   | 133,056        | 158,406   | 155,407       | 155,695       | 143,811   | 139,615       | 132,549 | 119,619 | 107,568 | 92,894  | 88,019  |
| Purchases:                                                                                                                                                                                   |           |           |                |           |               |               |           |               |         |         |         |         |         |
| From fertilizer mfrs.....short tons                                                                                                                                                          | 12,547    | 29,102    | 17,765         | 27,126    | 34,539        | 36,181        | 32,312    | 20,151        | 16,945  | 12,158  | 5,735   | 3,441   | 7,411   |
| From others.....short tons                                                                                                                                                                   | 16,745    | 21,804    | 23,604         | 31,693    | 33,680        | 23,763        | 29,470    | 27,360        | 27,766  | 22,721  | 18,793  | 26,577  | 25,951  |
| Shipments:                                                                                                                                                                                   |           |           |                |           |               |               |           |               |         |         |         |         |         |
| To fertilizer mfrs.....short tons                                                                                                                                                            | 27,796    | 16,511    | 31,215         | 23,276    | 23,904        | 26,507        | 26,664    | 21,242        | 23,733  | 21,926  | 14,312  | 10,242  | 14,596  |
| To others.....short tons                                                                                                                                                                     | 29,587    | 41,970    | 38,327         | 36,270    | 33,728        | 38,008        | 27,163    | 22,793        | 34,167  | 30,240  | 25,894  | 25,783  | 21,991  |
| <b>FERTILIZER</b>                                                                                                                                                                            |           |           |                |           |               |               |           |               |         |         |         |         |         |
| Consumption, Southern States †.....thous. of short tons                                                                                                                                      | 48        | 38        | 86             | 100       | 65            | 190           | 358       | 499           | 1,234   | 764     | 157     | 51      | 26      |
| Exports, total.....long tons                                                                                                                                                                 | 126,119   | 90,433    | 123,287        | 116,584   | 117,954       | 81,359        | 69,390    | 100,638       | 118,692 | 98,294  | 113,752 | 105,285 | 83,382  |
| Nitrogenous.....long tons                                                                                                                                                                    | 16,533    | 8,628     | 19,524         | 9,059     | 11,813        | 16,824        | 10,227    | 14,240        | 37,438  | 18,043  | 2,646   | 5,064   | 4,577   |
| Phosphate materials.....long tons                                                                                                                                                            | 108,475   | 79,428    | 97,479         | 102,986   | 102,115       | 59,887        | 48,304    | 91,639        | 75,950  | 74,287  | 106,354 | 96,262  | 75,900  |
| Prepared fertilizers.....long tons                                                                                                                                                           | 403       | 352       | 375            | 763       | 281           | 131           | 11        | 52            | 289     | 206     | 426     | 164     | 273     |
| Imports, total.....long tons                                                                                                                                                                 | 48,442    | 102,268   | 107,076        | 123,390   | 118,527       | 124,503       | 140,327   | 121,845       | 206,781 | 178,430 | 103,723 | 66,707  | 69,285  |
| Nitrogenous.....long tons                                                                                                                                                                    | 18,535    | 34,369    | 56,682         | 70,729    | 60,106        | 66,554        | 95,509    | 70,739        | 147,722 | 133,706 | 71,057  | 44,164  | 43,576  |
| Nitrate of soda.....long tons                                                                                                                                                                | 150       | 3,943     | 5,248          | 29,652    | 13,762        | 23,508        | 33,690    | 17,343        | 74,584  | 80,466  | 39,321  | 10,564  | 10,976  |
| Phosphate.....long tons                                                                                                                                                                      | 1,541     | 4,643     | 9,643          | 5,677     | 7,551         | 1,829         | 3,521     | 2,309         | 2,267   | 4,158   | 5,847   | 1,910   | 1,495   |
| Potash.....long tons                                                                                                                                                                         | 25,845    | 57,049    | 39,006         | 44,548    | 45,685        | 51,600        | 37,242    | 47,293        | 55,344  | 35,845  | 17,310  | 15,355  | 19,265  |
| Price, nitrate of soda, 95 percent, N.Y.....dol. per cwt.                                                                                                                                    | 1.350     | 1.295     | 1.295          | 1.295     | 1.295         | 1.295         | 1.350     | 1.350         | 1.350   | 1.350   | 1.350   | 1.350   | 1.350   |
| Superphosphate, bulk:                                                                                                                                                                        |           |           |                |           |               |               |           |               |         |         |         |         |         |
| Production.....short tons                                                                                                                                                                    | 262,705   | 240,243   | 320,307        | 334,457   | 322,783       | 328,345       | 295,334   | 285,792       | 232,936 | 168,509 | 153,236 | 147,084 |         |
| Shipments to consumers.....short tons                                                                                                                                                        | 15,403    | 94,436    | 74,060         | 20,642    | 18,329        | 40,552        | 59,466    | 161,372       | 209,026 | 85,508  | 21,463  | 9,711   |         |
| Stocks, end of month.....short tons                                                                                                                                                          | 691,913   | 735,567   | 861,546        | 1,011,529 | 1,089,179     | 1,130,174     | 1,124,243 | 976,775       | 806,914 | 820,096 | 839,680 | 871,093 |         |
| <b>NAVAL STORES</b>                                                                                                                                                                          |           |           |                |           |               |               |           |               |         |         |         |         |         |
| Pine oil:                                                                                                                                                                                    |           |           |                |           |               |               |           |               |         |         |         |         |         |
| Production.....gallons                                                                                                                                                                       | 282,242   | 283,152   | 258,081        | 274,095   | 269,719       | 243,196       | 305,445   | 306,375       | 293,589 | 305,273 | 293,807 | 266,020 | 261,410 |
| Resin, gum:                                                                                                                                                                                  |           |           |                |           |               |               |           |               |         |         |         |         |         |
| Price, wholesale "B", N.Y.....dol. per bbl.                                                                                                                                                  | 5.31      | 4.96      | 5.08           | 4.85      | 4.84          | 4.65          | 4.66      | 5.38          | 5.44    | 5.56    | 5.49    | 5.46    | 5.31    |
| Receipts, net, 3 ports.....bbl. (500 lb.)                                                                                                                                                    | 109,234   | 113,107   | 91,251         | 90,474    | 81,896        | 81,627        | 39,219    | 32,640        | 59,443  | 60,496  | 97,905  | 102,417 | 116,019 |
| Stocks, 3 ports, end of month.....bbl. (500 lb.)                                                                                                                                             | 218,256   | 227,943   | 218,280        | 211,422   | 209,218       | 210,771       | 171,263   | 152,569       | 142,574 | 156,447 | 161,001 | 171,805 | 200,649 |
| Resin, wood:                                                                                                                                                                                 |           |           |                |           |               |               |           |               |         |         |         |         |         |
| Production.....bbl. (500 lb.)                                                                                                                                                                | 38,537    | 42,961    | 43,213         | 44,821    | 40,197        | 40,433        | 46,850    | 46,016        | 43,753  | 45,454  | 43,243  | 38,554  | 37,037  |
| Stocks, end of month.....bbl. (500 lb.)                                                                                                                                                      | 105,887   | 57,010    | 60,305         | 65,957    | 71,058        | 73,151        | 83,007    | 86,492        | 89,963  | 90,329  | 98,080  | 98,558  | 105,286 |
| Turpentine, gum:                                                                                                                                                                             |           |           |                |           |               |               |           |               |         |         |         |         |         |
| Price, wholesale, N.Y.....dol. per gal.                                                                                                                                                      | .46       | .48       | .47            | .44       | .47           | .47           | .52       | .62           | .59     | .59     | .56     | .51     | .48     |
| Receipts, net, 3 ports.....bbl. (50 gal.)                                                                                                                                                    | 32,473    | 33,237    | 26,911         | 24,479    | 18,535        | 17,352        | 4,985     | 2,639         | 8,721   | 17,315  | 24,658  | 27,614  | 31,148  |
| Stocks, 3 ports, end of month.....bbl. (50 gal.)                                                                                                                                             | 65,510    | 74,920    | 79,563         | 79,616    | 80,383        | 81,269        | 68,786    | 54,138        | 46,010  | 46,465  | 42,570  | 47,692  | 55,171  |
| Turpentine, wood:                                                                                                                                                                            |           |           |                |           |               |               |           |               |         |         |         |         |         |
| Production.....bbl. (50 gal.)                                                                                                                                                                | 5,904     | 6,779     | 6,642          | 6,929     | 6,880         | 6,916         | 7,970     | 7,892         | 7,279   | 7,729   | 7,050   | 6,393   | 5,547   |
| Stocks, end of month.....bbl. (50 gal.)                                                                                                                                                      | 19,078    | 5,496     | 8,004          | 11,526    | 14,078        | 16,433        | 18,020    | 17,859        | 19,253  | 20,289  | 20,689  | 19,515  | 19,016  |
| <b>OILS, FATS, AND ANIMAL BYPRODUCTS</b>                                                                                                                                                     |           |           |                |           |               |               |           |               |         |         |         |         |         |
| Animal fats and byproducts (quarterly):                                                                                                                                                      |           |           |                |           |               |               |           |               |         |         |         |         |         |
| Animal fats:                                                                                                                                                                                 |           |           |                |           |               |               |           |               |         |         |         |         |         |
| Consumption, factory.....thous. of lb.                                                                                                                                                       |           |           | 178,561        |           |               | 150,070       |           |               | 177,809 |         |         | 190,774 |         |
| Production.....thous. of lb.                                                                                                                                                                 |           |           | 579,049        |           |               | 584,471       |           |               | 692,340 |         |         | 545,950 |         |
| Stocks, end of quarter.....thous. of lb.                                                                                                                                                     |           |           | 373,655        |           |               | 362,129       |           |               | 417,599 |         |         | 444,620 |         |
| Gelatin, edible:                                                                                                                                                                             |           |           |                |           |               |               |           |               |         |         |         |         |         |
| Production.....thous. of lb.                                                                                                                                                                 |           |           | 1,328          |           |               | 3,602         |           |               | 4,886   |         |         | 3,585   |         |
| Stocks, end of quarter.....thous. of lb.                                                                                                                                                     |           |           | 8,009          |           |               | 8,594         |           |               | 9,561   |         |         | 8,908   |         |
| Greases:                                                                                                                                                                                     |           |           |                |           |               |               |           |               |         |         |         |         |         |
| Consumption, factory.....thous. of lb.                                                                                                                                                       |           |           | 50,665         |           |               | 50,744        |           |               | 64,940  |         |         | 64,722  |         |
| Production.....thous. of lb.                                                                                                                                                                 |           |           | 88,529         |           |               | 85,801        |           |               | 88,154  |         |         | 90,175  |         |
| Stocks, end of quarter.....thous. of lb.                                                                                                                                                     |           |           | 79,633         |           |               | 97,313        |           |               | 84,600  |         |         | 75,652  |         |
| Lard compounds and substitutes:                                                                                                                                                              |           |           |                |           |               |               |           |               |         |         |         |         |         |
| Production.....thous. of lb.                                                                                                                                                                 |           |           | 247,898        |           |               | 238,336       |           |               | 240,739 |         |         | 218,114 |         |
| Stocks, end of quarter.....thous. of lb.                                                                                                                                                     |           |           | 23,648         |           |               | 27,301        |           |               | 26,599  |         |         | 25,133  |         |
| Fish oils (quarterly):                                                                                                                                                                       |           |           |                |           |               |               |           |               |         |         |         |         |         |
| Consumption, factory.....thous. of lb.                                                                                                                                                       |           |           | 44,536         |           |               | 36,092        |           |               | 38,166  |         |         | 43,104  |         |
| Production.....thous. of lb.                                                                                                                                                                 |           |           | 39,797         |           |               | 43,936        |           |               | 33,158  |         |         | 9,136   |         |
| Stocks, end of quarter.....thous. of lb.                                                                                                                                                     |           |           | 151,614        |           |               | 157,423       |           |               | 158,396 |         |         | 161,411 |         |
| Vegetable oils and products:                                                                                                                                                                 |           |           |                |           |               |               |           |               |         |         |         |         |         |
| Vegetable oils, total:                                                                                                                                                                       |           |           |                |           |               |               |           |               |         |         |         |         |         |
| Consumption, factory (quarterly).....thous. of lb.                                                                                                                                           |           |           | 617,782        |           |               | 789,311       |           |               | 829,229 |         |         | 652,544 |         |
| Exports.....thous. of lb.                                                                                                                                                                    | 883       | 444       | 504            | 2,232     | 5,225         | 2,578         | 4,209     | 2,524         | 2,138   | 1,773   | 923     | 1,094   | 1,034   |
| Imports†.....thous. of lb.                                                                                                                                                                   | 41,302    | 79,726    | 93,139         | 86,451    | 90,331        | 55,176        | 91,959    | 66,010        | 51,535  | 70,163  | 56,668  | 59,694  | 68,665  |
| Production (quarterly).....thous. of lb.                                                                                                                                                     |           |           | 547,514        |           |               | 812,514       |           |               | 640,075 |         |         | 361,985 |         |
| Stocks, end of quarter:                                                                                                                                                                      |           |           |                |           |               |               |           |               |         |         |         |         |         |
| Crude.....thous. of lb.                                                                                                                                                                      |           |           | 564,074        |           |               | 757,523       |           |               | 716,692 |         |         | 530,959 |         |
| Refined.....thous. of lb.                                                                                                                                                                    |           |           | 655,532        |           |               | 801,835       |           |               | 870,068 |         |         | 797,171 |         |

\* New series. For earlier data see p. 20 of the April 1933 issue (methanol) and p. 19 of January 1934 issue (explosives).

† Figures revised due to dropping of Missouri from Southern States classification. See p. 19 of the January 1934 issue for earlier data.

‡ See foot note on p. 35 of this issue. Monthly revisions for 1933 are shown on p. 20 of this issue.

§ Revised series, see p. 36 of the June 1933 issue, for 1932 revisions, exports and imports of fertilizer and imports of vegetable oils; for 1933 revisions on exports see p. 20 of the September 1934 issue.

• Texas only. Louisiana produced 23 percent of United States production in 1933.



| 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    |               |       |       |     |      |      |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|--------|----------------|---------|---------------|---------------|---------|---------------|-------|-------|-----|------|------|
|                                                                                                                                                                                              | August | August | Septem-<br>ber | October | Novem-<br>ber | Decem-<br>ber | January | Febru-<br>ary | March | April | May | June | July |

## CHEMICALS AND ALLIED PRODUCTS—Continued

| ROOFING                                      |        |        |        |        |        |       |       |       |        |        |        |        |        |
|----------------------------------------------|--------|--------|--------|--------|--------|-------|-------|-------|--------|--------|--------|--------|--------|
| Dry roofing felt:                            |        |        |        |        |        |       |       |       |        |        |        |        |        |
| Production.....short tons.....               | 19,467 | 17,457 | 12,434 | 14,322 | 10,819 | 7,352 | 8,888 | 7,722 | 13,817 | 19,816 | 19,945 | 17,021 | 12,232 |
| Stocks, end of month.....short tons.....     | 5,687  | 7,110  | 5,989  | 4,341  | 4,499  | 5,003 | 8,037 | 6,647 | 6,350  | 5,072  | 4,677  | 6,324  | 5,397  |
| Prepared roofing, shipments:                 |        |        |        |        |        |       |       |       |        |        |        |        |        |
| Total.....thous. squares.....                | 1,774  | 2,076  | 2,582  | 1,561  | 830    | 1,046 | 1,006 | 2,161 | 2,873  | 2,334  | 1,265  | 1,617  |        |
| Grit roll.....thous. squares.....            | 487    | 491    | 555    | 329    | 168    | 215   | 223   | 420   | 536    | 387    | 326    | 382    |        |
| Shingles (all types).....thous. squares..... | 465    | 437    | 480    | 342    | 157    | 144   | 178   | 412   | 727    | 656    | 388    | 423    |        |
| Smooth roll.....thous. squares.....          | 822    | 1,147  | 1,547  | 890    | 505    | 686   | 605   | 1,329 | 1,610  | 1,091  | 551    | 812    |        |

## ELECTRIC POWER AND GAS

| ELECTRIC POWER                                                                       |         |         |         |         |         |         |         |         |         |         |         |         |       |
|--------------------------------------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-------|
| Consumption, industrial, for power purposes.<br>(See Business Indexes.)              |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Fuel consumed in production of electrical<br>energy. (See Fuels.)                    |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Production, total.....mills. of kw.-hr.....                                          | 7,666   | 7,688   | 7,350   | 7,479   | 7,243   | 7,470   | 7,631   | 7,049   | 7,717   | 7,443   | 7,683   | 7,473   | 7,601 |
| By source:                                                                           |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Fuels.....mills. of kw.-hr.....                                                      | 5,189   | 4,766   | 4,440   | 4,854   | 4,725   | 4,736   | 4,662   | 4,751   | 4,642   | 3,955   | 4,465   | 4,779   | 5,000 |
| Water power.....mills. of kw.-hr.....                                                | 2,477   | 2,922   | 2,909   | 2,625   | 2,518   | 2,734   | 2,970   | 2,298   | 3,075   | 3,488   | 3,218   | 2,693   | 2,601 |
| By type of producer:                                                                 |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Central stations.....mills. of kw.-hr.....                                           |         | 7,215   | 6,911   | 7,026   | 6,788   | 6,990   | 7,147   | 6,571   | 7,263   | 6,981   | 7,195   | 7,040   | 7,172 |
| Street railways, manufacturing plants, etc.<br>.....mills. of kw.-hr.....            |         | 473     | 439     | 453     | 455     | 480     | 484     | 478     | 454     | 462     | 488     | 432     | 429   |
| Sales of electrical energy:                                                          |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Sales to ultimate consumers, total (Edison<br>Elec. Inst.).....mills. of kw.-hr..... | 5,872   | 5,830   | 5,780   | 5,716   | 5,691   | 5,911   | 5,766   | 5,796   | 5,842   | 5,917   | 5,882   | 5,808   |       |
| Domestic service.....mills. of kw.-hr.....                                           | 864     | 940     | 1,003   | 1,081   | 1,147   | 1,244   | 1,123   | 1,056   | 1,026   | 967     | 973     | 956     |       |
| Commercial—retail.....mills. of kw.-hr.....                                          | 1,014   | 1,041   | 1,068   | 1,102   | 1,138   | 1,162   | 1,085   | 1,046   | 1,059   | 1,035   | 1,049   | 1,060   |       |
| Commercial—wholesale.....mills. of kw.-hr.....                                       | 3,401   | 3,254   | 3,068   | 2,862   | 2,662   | 2,748   | 2,831   | 2,971   | 3,119   | 3,293   | 3,273   | 3,212   |       |
| Municipal and street lighting<br>.....mills. of kw.-hr.....                          | 166     | 176     | 191     | 197     | 212     | 222     | 202     | 191     | 176     | 168     | 144     | 150     |       |
| Railroads:                                                                           |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Electrified steam.....mills. of kw.-hr.....                                          | 56      | 55      | 58      | 59      | 63      | 62      | 62      | 66      | 59      | 57      | 55      | 54      |       |
| Street and interurban.....mills. of kw.-hr.....                                      | 309     | 304     | 332     | 353     | 387     | 396     | 388     | 413     | 356     | 349     | 338     | 324     |       |
| Gross revenue from sales of energy (Electrical<br>World).....thous. of dol.....      | 154,930 | 160,080 | 163,940 | 165,890 | 169,540 |         |         |         |         |         |         |         |       |
| Revenues from ultimate consumers (Edison<br>Elec. Inst.).....thous. of dol.....      | 143,442 | 146,688 | 150,390 | 153,980 | 156,127 | 162,070 | 154,832 | 149,780 | 149,852 | 147,915 | 147,337 | 146,529 |       |
| GAS                                                                                  |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Manufactured gas: *†                                                                 |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Customers, total.....thousands.....                                                  | 9,819   | 9,866   | 9,902   | 9,880   | 9,856   | 9,859   | 9,876   | 9,861   | 9,911   | 9,971   | 10,004  | 9,996   |       |
| Domestic.....thousands.....                                                          | 9,329   | 9,372   | 9,387   | 9,355   | 9,328   | 9,320   | 9,335   | 9,318   | 9,364   | 9,425   | 9,461   | 9,457   |       |
| House heating.....thousands.....                                                     | 44      | 48      | 48      | 78      | 81      | 89      | 91      | 88      | 93      | 95      | 91      | 87      |       |
| Industrial and commercial.....thousands.....                                         | 438     | 436     | 438     | 437     | 438     | 441     | 441     | 445     | 443     | 440     | 441     | 441     |       |
| Sales to consumers.....millions of cu. ft.....                                       | 24,407  | 26,200  | 28,214  | 29,382  | 31,054  | 33,143  | 33,425  | 33,841  | 31,886  | 30,149  | 28,657  | 25,358  |       |
| Domestic.....millions of cu. ft.....                                                 | 18,030  | 19,882  | 21,017  | 20,254  | 20,577  | 21,417  | 20,905  | 21,201  | 20,484  | 20,871  | 20,441  | 18,021  |       |
| House heating.....millions of cu. ft.....                                            | 176     | 244     | 836     | 2,484   | 3,659   | 4,562   | 4,833   | 4,592   | 3,348   | 1,660   | 670     | 317     |       |
| Industrial and commercial.....millions of cu. ft.....                                | 6,067   | 5,930   | 6,179   | 6,443   | 6,636   | 6,945   | 7,481   | 7,848   | 7,872   | 7,460   | 7,404   | 6,846   |       |
| Revenue from sales to consumers                                                      |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Domestic.....thous. of dol.....                                                      | 27,764  | 30,046  | 31,705  | 31,961  | 32,936  | 34,527  | 34,242  | 34,481  | 32,869  | 32,313  | 31,351  | 28,196  |       |
| House heating.....thous. of dol.....                                                 | 22,487  | 24,688  | 25,716  | 24,709  | 24,877  | 25,727  | 25,128  | 25,394  | 24,684  | 25,224  | 25,162  | 22,639  |       |
| Industrial and commercial.....thous. of dol.....                                     | 162     | 217     | 621     | 1,644   | 2,346   | 2,895   | 3,019   | 2,851   | 2,152   | 1,298   | 540     | 289     |       |
| Natural gas: *†                                                                      |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Customers, total.....thousands.....                                                  | 5,274   | 5,331   | 5,387   | 5,463   | 5,445   | 5,483   | 5,500   | 5,504   | 5,492   | 5,478   | 5,484   | 5,435   |       |
| Domestic.....thousands.....                                                          | 5,008   | 5,063   | 5,109   | 5,164   | 5,145   | 5,175   | 5,191   | 5,193   | 5,189   | 5,184   | 5,199   | 5,155   |       |
| Industrial and commercial.....thousands.....                                         | 265     | 267     | 276     | 298     | 299     | 306     | 307     | 309     | 301     | 292     | 283     | 278     |       |
| Sales to consumers.....millions of cu. ft.....                                       | 52,374  | 56,399  | 61,679  | 74,393  | 80,300  | 93,222  | 94,349  | 92,177  | 83,073  | 72,127  | 66,509  | 59,115  |       |
| Domestic.....millions of cu. ft.....                                                 | 10,296  | 11,869  | 15,135  | 23,338  | 31,406  | 39,238  | 38,402  | 37,879  | 29,750  | 21,143  | 15,106  | 11,236  |       |
| Industrial and commercial.....millions of cu. ft.....                                | 41,432  | 43,688  | 45,882  | 49,753  | 47,761  | 53,080  | 54,836  | 52,808  | 52,340  | 50,143  | 50,523  | 46,865  |       |
| Revenues, from sales to consumers                                                    |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Domestic.....thous. of dol.....                                                      | 16,935  | 18,216  | 20,874  | 25,911  | 29,865  | 35,406  | 34,815  | 34,085  | 29,418  | 24,170  | 21,020  | 18,068  |       |
| House heating.....thous. of dol.....                                                 | 9,337   | 10,288  | 12,296  | 18,434  | 20,271  | 24,850  | 23,814  | 23,382  | 19,254  | 14,799  | 11,851  | 9,801   |       |
| Industrial and commercial.....thous. of dol.....                                     | 7,495   | 7,804   | 8,467   | 9,335   | 9,398   | 10,388  | 10,812  | 10,498  | 9,996   | 9,236   | 9,035   | 8,135   |       |

## FOODSTUFFS AND TOBACCO

| BEVERAGES                                                              |         |          |         |         |         |         |         |         |         |         |         |         |          |
|------------------------------------------------------------------------|---------|----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------|
| Fermented malt liquors: *                                              |         |          |         |         |         |         |         |         |         |         |         |         |          |
| Consumption (tax-paid withdrawals)<br>.....thous. of bbl.....          | P 4,444 | 2,953    | 2,669   | 2,039   | 1,678   | 2,165   | 2,008   | 1,865   | 2,625   | 2,855   | 3,796   | * 4,550 | 4,939    |
| Production.....thous. of bbl.....                                      | P 4,606 | 3,488    | 2,875   | 2,292   | 1,918   | 2,119   | 2,494   | 2,422   | 3,263   | 3,703   | 4,455   | * 4,826 | 5,075    |
| Stocks, end of month.....thous. of bbl.....                            |         | 4,240    | 4,341   | 4,460   | 4,585   | 4,403   | 4,762   | 5,218   | 5,675   | 6,325   | 6,718   | 6,868   | 6,797    |
| Distilled spirits: *                                                   |         |          |         |         |         |         |         |         |         |         |         |         |          |
| Consumption (tax-paid withdrawals)<br>.....thous. of proof gal.....    |         | 517      | 471     | 517     | 1,269   | 4,337   | 3,418   | 2,281   | 2,780   | 2,405   | 2,381   | 2,366   | 2,747    |
| Whiskey.....thous. of proof gal.....                                   |         | 230      | 256     | 159     | 965     | 3,753   | 2,828   | 1,893   | 2,376   | 2,124   | 2,097   | 1,974   | 2,210    |
| Production, total.....thous. of proof gal.....                         |         | 2,311    | 2,311   | 2,311   | 2,311   | 5,769   | 7,345   | 7,970   | 10,281  | 9,635   | 9,334   | 8,158   | 8,814    |
| Whiskey.....thous. of proof gal.....                                   |         | 2,074    | 2,074   | 2,074   | 2,074   | 4,794   | 6,567   | 7,211   | 9,009   | 8,828   | 8,695   | 7,600   | 8,182    |
| Stocks, end of month.....thous. of proof gal.....                      |         | 21,714   | 23,166  | 25,494  | 27,582  | 28,695  | 32,280  | 37,992  | 45,766  | 51,404  | 58,137  | 63,351  | 68,872   |
| Whiskey.....thous. of proof gal.....                                   |         | 19,122   | 20,472  | 22,695  | 24,917  | 25,850  | 29,269  | 34,496  | 41,326  | 46,386  | 52,859  | 57,962  | 63,422   |
| DAIRY PRODUCTS                                                         |         |          |         |         |         |         |         |         |         |         |         |         |          |
| Butter:                                                                |         |          |         |         |         |         |         |         |         |         |         |         |          |
| Consumption, apparent *.....thous. of lb.....                          | 150,881 | *142,057 | 139,403 | 143,939 | 134,709 | 138,550 | 147,639 | 145,476 | 144,107 | 136,671 | 159,369 | 138,657 | 133,067  |
| Price, N.Y., wholesale (92 score) dol. per lb.....                     | .27     | .21      | .24     | .24     | .24     | .20     | .20     | .25     | .25     | .24     | .24     | .25     | .24      |
| Production (factory)†.....thous. of lb.....                            | 162,589 | *166,562 | 138,801 | 129,689 | 112,413 | 111,763 | 112,430 | 106,448 | 122,746 | 133,218 | 174,692 | 181,759 | 171,682  |
| Receipts, 5 markets.....thous. of lb.....                              | 57,881  | 63,877   | 54,844  | 50,801  | 47,955  | 49,226  | 45,882  | 40,888  | 50,520  | 47,206  | 61,499  | 63,812  | 61,251   |
| Stocks, cold storage, creamery, end of month<br>.....thous. of lb..... | 120,435 | 175,476  | 174,713 | 160,463 | 138,166 | 111,249 | 75,995  | 36,853  | 15,351  | 11,838  | 27,161  | 70,148  | *108,748 |

\* Revised. † Preliminary.

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

† For revised data for electric-power production for 1932, see pp. 35 and 56 of the May 1933 issue; for 1933 see p. 38 of the May 1934 issue; for manufactured gas for 1932 and 1933 and natural gas for 1931, 1932, and 1933, see p. 20 of the May 1934 issue; for butter production for 1931 see p. 20 of the January 1933 issue.

| Monthly statistics through December 1931,<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    |               |         |         |         |         |           |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|-----------|----------------|---------|---------------|---------------|---------|---------------|---------|---------|---------|---------|-----------|
|                                                                                                                                                                                              | August    | August    | Septem-<br>ber | October | Novem-<br>ber | Decem-<br>ber | January | Febru-<br>ary | March   | April   | May     | June    | July      |
| <b>FOODSTUFFS AND TOBACCO—Continued</b>                                                                                                                                                      |           |           |                |         |               |               |         |               |         |         |         |         |           |
| <b>DAIRY PRODUCTS—Continued</b>                                                                                                                                                              |           |           |                |         |               |               |         |               |         |         |         |         |           |
| Cheese:                                                                                                                                                                                      |           |           |                |         |               |               |         |               |         |         |         |         |           |
| Consumption, apparent.....thous. of lb.                                                                                                                                                      | 54,874    | * 44,158  | 41,305         | 44,770  | 30,978        | 37,182        | 44,284  | 44,371        | 47,833  | 45,459  | 59,854  | 45,352  | 46,932    |
| Imports#.....thous. of lb.                                                                                                                                                                   | 3,511     | 3,100     | 2,730          | 3,830   | 4,988         | 4,524         | 2,822   | 3,902         | 4,757   | 3,676   | 3,936   | 3,897   | 3,213     |
| Price, No. 1 Amer. N.Y.....dol. per lb.                                                                                                                                                      | .15       | .14       | .13            | .13     | .13           | .13           | .13     | .17           | .15     | .13     | .14     | .15     | .13       |
| Production (factory)†.....thous. of lb.                                                                                                                                                      | 57,887    | * 54,901  | 43,291         | 36,494  | 24,410        | 25,742        | 28,436  | 28,962        | 37,541  | 44,897  | 61,754  | 66,515  | 62,682    |
| American whole milk†.....thous. of lb.                                                                                                                                                       | 44,650    | * 42,857  | 33,897         | 28,066  | 18,027        | 19,234        | 19,821  | 21,536        | 28,234  | 33,788  | 47,563  | 53,222  | 49,166    |
| Receipts, 5 markets.....thous. of lb.                                                                                                                                                        | 17,257    | 12,655    | 12,170         | 12,709  | 10,771        | 10,747        | 13,788  | 12,366        | 9,938   | 10,553  | 15,029  | 14,392  | 16,457    |
| Stocks, cold storage, end of month†.....thous. of lb.                                                                                                                                        | 122,220   | 103,035   | 113,131        | 109,655 | 99,009        | 91,970        | 78,789  | 67,819        | 62,153  | 65,450  | 71,469  | 95,960  | * 115,842 |
| American whole milk†.....thous. of lb.                                                                                                                                                       | 103,736   | 94,394    | 99,326         | 95,831  | 85,146        | 77,773        | 65,476  | 54,934        | 49,556  | 52,217  | 58,073  | 79,925  | * 97,018  |
| Milk:                                                                                                                                                                                        |           |           |                |         |               |               |         |               |         |         |         |         |           |
| Condensed and evaporated:                                                                                                                                                                    |           |           |                |         |               |               |         |               |         |         |         |         |           |
| Production:†                                                                                                                                                                                 |           |           |                |         |               |               |         |               |         |         |         |         |           |
| Condensed (sweetened).....thous. of lb.                                                                                                                                                      | 19,425    | * 16,569  | 18,201         | 19,232  | 13,766        | 14,708        | 15,836  | 13,015        | 16,989  | 20,532  | 24,907  | 22,103  | 16,997    |
| Evaporated (unsweetened)§.....thous. of lb.                                                                                                                                                  | 175,125   | * 154,595 | 126,079        | 109,754 | 73,039        | 84,972        | 99,073  | 100,272       | 131,719 | 152,401 | 188,688 | 210,750 | 190,089   |
| Exports:                                                                                                                                                                                     |           |           |                |         |               |               |         |               |         |         |         |         |           |
| Condensed (sweetened).....thous. of lb.                                                                                                                                                      | 985       | 342       | 312            | 322     | 251           | 286           | 476     | 253           | 201     | 597     | 544     | 1,276   | 1,261     |
| Evaporated (unsweetened).....thous. of lb.                                                                                                                                                   | 5,096     | 2,394     | 2,885          | 1,927   | 1,843         | 2,800         | 3,545   | 2,597         | 3,421   | 4,053   | 1,615   | 2,562   | 3,278     |
| Prices, wholesale, N.Y.:                                                                                                                                                                     |           |           |                |         |               |               |         |               |         |         |         |         |           |
| Condensed (sweetened).....dol. per case                                                                                                                                                      | 4.85      | 4.73      | 4.73           | 4.73    | 4.73          | 4.73          | 4.85    | 4.85          | 4.85    | 4.85    | 4.85    | 4.85    | 4.85      |
| Evaporated (unsweetened).....dol. per case                                                                                                                                                   | 2.70      | 2.70      | 2.70           | 2.70    | 2.70          | 2.70          | 2.70    | 2.70          | 2.70    | 2.70    | 2.70    | 2.70    | 2.70      |
| Stocks, manufacturers, end of month:                                                                                                                                                         |           |           |                |         |               |               |         |               |         |         |         |         |           |
| Condensed (sweetened):                                                                                                                                                                       |           |           |                |         |               |               |         |               |         |         |         |         |           |
| Bulk goods.....thous. of lb.                                                                                                                                                                 | 8,692     | 11,186    | 10,364         | 10,523  | 9,813         | 9,664         | 7,657   | 5,943         | 4,918   | 4,937   | 8,458   | 10,105  | * 9,921   |
| Case goods.....thous. of lb.                                                                                                                                                                 | 17,432    | 16,428    | 14,683         | 13,198  | 10,783        | 9,137         | 6,394   | 4,774         | 4,875   | 5,924   | 9,239   | 13,912  | 17,156    |
| Evaporated (unsweetened):                                                                                                                                                                    |           |           |                |         |               |               |         |               |         |         |         |         |           |
| Case goods.....thous. of lb.                                                                                                                                                                 | 167,016   | 177,536   | 208,493        | 234,665 | 225,040       | 210,407       | 167,074 | 112,936       | 99,176  | 117,115 | 151,691 | 163,149 | * 205,545 |
| Fluid milk:                                                                                                                                                                                  |           |           |                |         |               |               |         |               |         |         |         |         |           |
| Consumption in oleomargarine.....thous. of lb.                                                                                                                                               | 5,184     | 5,044     | 5,220          | 5,344   | 5,765         | 5,106         | 4,313   | 5,041         | 5,682   | 4,225   | 4,168   | 3,461   | 3,900     |
| Production, Minn. and St. Paul.....thous. of lb.                                                                                                                                             | 27,988    | 25,964    | 22,812         | 25,074  | 26,300        | 31,349        | 35,021  | 33,813        | 33,665  | 36,732  | 37,908  | 35,202  | 31,899    |
| Receipts:                                                                                                                                                                                    |           |           |                |         |               |               |         |               |         |         |         |         |           |
| Boston, incl. cream.....thous. of qt.                                                                                                                                                        | 19,382    | 18,243    | 18,617         | 17,604  | 16,713        | 17,328        | 16,250  | 18,216        | 17,758  | 18,793  | 19,168  | 20,766  | 20,766    |
| Greater New York *.....thous. of qt.                                                                                                                                                         | 103,812   | 111,747   | 107,756        | 111,298 | 104,901       | 106,185       | 104,575 | 98,427        | 107,667 | 103,395 | 111,199 | 110,931 | 110,460   |
| Powdered milk:                                                                                                                                                                               |           |           |                |         |               |               |         |               |         |         |         |         |           |
| Exports.....thous. of lb.                                                                                                                                                                    | 319       | 192       | 184            | 215     | 196           | 162           | 351     | 139           | 316     | 316     | 225     | 309     | 209       |
| Orders, net, new.....thous. of lb.                                                                                                                                                           | 11,773    | 9,871     | 10,134         | 9,612   | 9,306         | 9,732         | 10,577  | 11,197        | 10,923  | 12,670  | 14,691  | 13,008  | 13,008    |
| Stocks, mfrs. end of mo.....thous. of lb.                                                                                                                                                    | 42,088    | 13,140    | 15,294         | 20,332  | 22,716        | 30,100        | 29,372  | 24,920        | 25,006  | 27,648  | 35,003  | 40,315  | 42,717    |
| <b>FRUITS AND VEGETABLES</b>                                                                                                                                                                 |           |           |                |         |               |               |         |               |         |         |         |         |           |
| Apples:                                                                                                                                                                                      |           |           |                |         |               |               |         |               |         |         |         |         |           |
| Production, crop estimate.....thous. of bu.                                                                                                                                                  | 111,703   |           |                |         |               | * 142,981     |         |               |         |         |         |         |           |
| Shipments, car lot†.....carloads                                                                                                                                                             | 1,897     | 1,597     | 6,530          | 16,509  | 9,170         | 6,856         | 6,806   | 4,722         | 4,367   | 2,254   | 1,387   | 756     | 1,145     |
| Stocks, cold storage, end of month.....thous. of bbl.                                                                                                                                        |           |           | 1,749          | 7,515   | 8,376         | 7,135         | 5,474   | 3,858         | 2,131   | 1,055   | 392     | 10,140  | 8,128     |
| Citrus fruit, car-lot shipments†.....carloads                                                                                                                                                | 7,051     | 6,415     | 6,904          | 8,292   | 10,822        | 13,604        | 14,409  | 11,741        | 15,785  | 13,039  | 12,303  | 10,140  | 8,128     |
| Onions, car-lot shipments†.....carloads                                                                                                                                                      | 2,342     | 1,871     | 3,407          | 3,228   | 2,018         | 2,195         | 2,605   | 2,125         | 1,971   | 2,933   | 3,031   | 2,872   | 1,303     |
| Potatoes:                                                                                                                                                                                    |           |           |                |         |               |               |         |               |         |         |         |         |           |
| Price, white, N.Y.....dol. per 100 lb.                                                                                                                                                       | .894      | 2.305     | 2.080          | 2.017   | 1.965         | 1.997         | 2.195   | 2.506         | 2.388   | 2.013   | 1.762   | 1.541   | 1.200     |
| Production, crop estimate.....thous. of bu.                                                                                                                                                  | 337,141   |           |                |         |               | * 320,353     |         |               |         |         |         |         |           |
| Shipments, car lot†.....carloads                                                                                                                                                             | 11,513    | 10,795    | 17,478         | 21,902  | 13,685        | 12,247        | 21,748  | 17,158        | 23,634  | 19,763  | 21,467  | 25,687  | 18,748    |
| <b>GRAINS</b>                                                                                                                                                                                |           |           |                |         |               |               |         |               |         |         |         |         |           |
| Exports, principal grains, including flour and meal†.....thous. of bu.                                                                                                                       | 3,371     | 2,831     | 2,605          | 2,169   | 4,609         | 6,657         | 5,325   | 4,854         | 5,757   | 6,220   | 5,182   | 1,884   | 759       |
| Barley:                                                                                                                                                                                      |           |           |                |         |               |               |         |               |         |         |         |         |           |
| Exports, including malt†.....thous. of bu.                                                                                                                                                   | 789       | 437       | 411            | 283     | 1,314         | 151           | 514     | 502           | 690     | 425     | 408     | 139     | 165       |
| Price, no. 2, Minn.....dol. per bu.                                                                                                                                                          | (?)       | .58       | .69            | .67     | .63           | .68           | .71     | .71           | .70     | .68     | .72     | .85     | (?)       |
| Production, crop estimate.....thous. of bu.                                                                                                                                                  | 122,963   |           |                |         |               | * 156,988     |         |               |         |         |         |         |           |
| Receipts, principal markets*.....thous. of bu.                                                                                                                                               | 8,556     | 5,719     | 6,687          | 4,315   | 2,974         | 2,825         | 4,411   | 3,026         | 3,574   | 2,678   | 3,502   | 3,813   | 3,509     |
| Visible supply, end of month.....thous. of bu.                                                                                                                                               | 9,006     | 14,069    | 14,830         | 15,692  | 15,665        | 14,635        | 14,102  | 13,362        | 12,207  | 10,911  | 9,301   | 8,317   | 6,946     |
| Corn:                                                                                                                                                                                        |           |           |                |         |               |               |         |               |         |         |         |         |           |
| Exports, including meal†.....thous. of bu.                                                                                                                                                   | 471       | 438       | 482            | * 288   | 1,283         | 408           | 167     | 244           | 247     | 209     | 371     | 298     | 518       |
| Grindings.....thous. of bu.                                                                                                                                                                  | 4,042     | 6,005     | 4,645          | 5,761   | 8,694         | 3,924         | 4,163   | 4,797         | 5,737   | 4,600   | 5,271   | 6,738   | 5,721     |
| Prices, wholesale:                                                                                                                                                                           |           |           |                |         |               |               |         |               |         |         |         |         |           |
| No. 3, yellow (Kansas City).....dol. per bu.                                                                                                                                                 | .78       | .50       | .44            | .38     | .43           | .43           | .45     | .45           | .45     | (1)     | (1)     | .57     | (1)       |
| No. 3, white (Chicago).....dol. per bu.                                                                                                                                                      | .76       | .53       | .48            | .42     | .44           | .47           | .60     | .49           | .51     | .49     | .55     | .62     | .66       |
| Production, crop estimate.....thous. of bu.                                                                                                                                                  | 1,484,602 |           |                |         |               | * 2,343,883   |         |               |         |         |         |         |           |
| Receipts, principal markets.....thous. of bu.                                                                                                                                                | 41,447    | 13,543    | 21,333         | 20,610  | 21,840        | 16,622        | 15,052  | 14,458        | 12,800  | 8,632   | 8,072   | 9,579   | 26,568    |
| Shipments, principal markets.....thous. of bu.                                                                                                                                               | 17,438    | 14,658    | 10,675         | 17,887  | 13,729        | 7,921         | 8,088   | 6,812         | 9,017   | 9,471   | 15,877  | 11,353  | 13,610    |
| Visible supply, end of month.....thous. of bu.                                                                                                                                               | 60,451    | 57,747    | 59,070         | 61,462  | 64,045        | 69,334        | 68,067  | 68,384        | 65,682  | 57,396  | 40,808  | 38,518  | 44,830    |
| Oats:                                                                                                                                                                                        |           |           |                |         |               |               |         |               |         |         |         |         |           |
| Exports, including oatmeal†.....thous. of bu.                                                                                                                                                | 69        | 232       | 178            | 105     | 82            | 123           | 74      | 69            | 84      | 95      | 68      | 81      | 76        |
| Price, no. 3, white (Chicago).....dol. per bu.                                                                                                                                               | .49       | .36       | .35            | .32     | .34           | .35           | .37     | .36           | .33     | .32     | .35     | .43     | .45       |
| Production, crop estimate.....thous. of bu.                                                                                                                                                  | 545,870   |           |                |         |               | * 731,524     |         |               |         |         |         |         |           |
| Receipts, principal markets.....thous. of bu.                                                                                                                                                | 7,231     | 19,978    | 8,815          | 5,054   | 4,156         | 3,390         | 3,938   | 4,029         | 3,050   | 2,736   | 5,002   | 2,811   | 3,388     |
| Visible supply, end of month.....thous. of bu.                                                                                                                                               | 24,605    | 44,746    | 49,387         | 48,642  | 47,818        | 46,503        | 44,696  | 42,307        | 38,011  | 32,902  | 26,205  | 22,524  | 21,445    |
| Rice:                                                                                                                                                                                        |           |           |                |         |               |               |         |               |         |         |         |         |           |
| Exports†.....pockets 100 lb.                                                                                                                                                                 | 59,421    | 73,077    | 26,987         | 78,296  | 79,288        | 96,097        | 104,951 | 87,639        | 142,504 | 58,650  | 41,267  | 89,197  | 75,296    |
| Imports#.....pockets 100 lb.                                                                                                                                                                 | 46,173    | 30,368    | 23,034         | 15,169  | 27,494        | 22,861        | 15,328  | 22,150        | 35,581  | 44,493  | 52,973  | 59,149  | 58,464    |
| Price, wholesale, head, clean, New Orleans.....dol. per lb.                                                                                                                                  | .039      | .031      | .034           | .036    | .038          | .039          | .039    | .039          | .039    | .039    | .039    | .039    | .039      |
| Production, crop estimate.....thous. of bu.                                                                                                                                                  | 36,492    |           |                |         |               | * 35,619      |         |               |         |         |         |         |           |
| Receipts, southern paddy, at mills.....thous. of bbl. (162 lb.)                                                                                                                              | 247       | 171       | 1,067          | 2,094   | 1,100         | 426           | 721     | 932           | 496     | 191     | 191     | 183     | 153       |
| Shipments to mills, total.....thous. of pockets (100 lb.)                                                                                                                                    | 555       | 431       | 605            | 965     | 773           | 573           | 910     | 853           | 746     | 436     | 417     | 525     | 483       |
| New Orleans.....thous. of pockets (100 lb.)                                                                                                                                                  | 78        | 87        | 92             | 47      | 96            | 28            | 67      | 63            | 64      | 52      | 57      | 35      | 71        |
| Stocks, domestic, end of month.....thous. of pockets (100 lb.)                                                                                                                               | 972       | 671       | 1,157          | 2,373   | 2,767         | 2,648         | 2,488   | 2,632         | 2,439   | 2,215   | 1,896   | 1,675   | 1,267     |

\* Revised.

\* Dec. 1 estimate.

/ Sept. 1 estimate.

1 Prices not available.

2 Discontinued.

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

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

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

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

| Monthly statistics through December 1931,<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    |               |         |         |          |         |          |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|---------|----------------|---------|---------------|---------------|---------|---------------|---------|---------|----------|---------|----------|
|                                                                                                                                                                                              | August  | August  | Septem-<br>ber | October | Novem-<br>ber | Decem-<br>ber | January | Febru-<br>ary | March   | April   | May      | June    | July     |
| <b>FOODSTUFFS AND TOBACCO—Continued</b>                                                                                                                                                      |         |         |                |         |               |               |         |               |         |         |          |         |          |
| <b>GRAINS—Continued</b>                                                                                                                                                                      |         |         |                |         |               |               |         |               |         |         |          |         |          |
| Rye:                                                                                                                                                                                         |         |         |                |         |               |               |         |               |         |         |          |         |          |
| Exports, including flour.....thous. of bu..                                                                                                                                                  | 0       | 3       | 3              | 3       | 0             | 0             | 0       | 0             | 3       | 9       | 0        | 1       | 0        |
| Price, no. 2, Minneapolis.....dol. per bu..                                                                                                                                                  | .89     | .72     | .71            | .62     | .62           | .60           | .64     | .61           | .59     | .57     | .60      | .69     | .74      |
| Production, crop estimate.....thous. of bu..                                                                                                                                                 | 17,261  |         |                |         |               | 21,236        |         |               |         |         |          |         |          |
| Receipts, principal markets*.....thous. of bu..                                                                                                                                              | 847     | 1,218   | 1,704          | 668     | 1,501         | 430           | 402     | 236           | 181     | 251     | 1,368    | 1,903   | 2,246    |
| Visible supply, end of month*.....thous. of bu..                                                                                                                                             | 11,798  | 11,998  | 12,968         | 13,158  | 14,153        | 13,735        | 12,936  | 12,032        | 11,621  | 11,002  | 10,505   | 11,452  | 12,208   |
| Wheat:                                                                                                                                                                                       |         |         |                |         |               |               |         |               |         |         |          |         |          |
| Exports:†                                                                                                                                                                                    |         |         |                |         |               |               |         |               |         |         |          |         |          |
| Wheat, including flour.....thous. of bu..                                                                                                                                                    | 2,042   | 1,721   | 1,531          | 1,490   | 1,930         | 5,975         | 4,570   | 4,039         | 4,733   | 5,482   | 4,335    | 1,415   | 2,168    |
| Wheat only.....thous. of bu..                                                                                                                                                                | 1,776   | 21      | 43             | 24      | 513           | 4,152         | 2,867   | 2,667         | 3,065   | 3,576   | 1,456    | 387     | 826      |
| Value, wheat and flour. (See Foreign Trade.)                                                                                                                                                 |         |         |                |         |               |               |         |               |         |         |          |         |          |
| Prices, wholesale:                                                                                                                                                                           |         |         |                |         |               |               |         |               |         |         |          |         |          |
| No. 1, Northern, Spring, Minn. ....dol. per bu..                                                                                                                                             | 1.17    | .94     | .90            | .85     | .86           | .83           | .88     | .90           | .88     | .83     | .94      | 1.09    | 1.10     |
| No. 2, Red, Winter, St. Louis.....dol. per bu..                                                                                                                                              | 1.01    | .92     | .89            | .86     | .90           | .87           | .91     | .91           | .89     | .83     | .87      | .91     | .92      |
| No. 2, Hard, Winter, K.C.....dol. per bu..                                                                                                                                                   | 1.07    | .90     | .87            | .83     | .84           | .80           | .84     | .85           | .82     | .78     | .86      | .89     | .93      |
| Weighted average 6 markets, all grades.....dol. per bu..                                                                                                                                     | 1.15    | .92     | .89            | .84     | .87           | .83           | .88     | .91           | .88     | .83     | .94      | .95     | .95      |
| Production, crop estimate, total.....thous. of bu..                                                                                                                                          | 493,285 |         |                |         |               | 527,978       |         |               |         |         |          |         |          |
| Spring wheat.....thous. of bu..                                                                                                                                                              | 92,763  |         |                |         |               | 176,370       |         |               |         |         |          |         |          |
| Winter wheat.....thous. of bu..                                                                                                                                                              | 400,522 |         |                |         |               | 351,608       |         |               |         |         |          |         |          |
| Receipts.....thous. of bu..                                                                                                                                                                  | 23,045  | 26,748  | 22,604         | 17,624  | 11,612        | 11,151        | 8,747   | 10,009        | 9,064   | 8,408   | 12,479   | 23,445  | 49,708   |
| Shipments.....thous. of bu..                                                                                                                                                                 | 13,934  | 13,729  | 13,568         | 17,473  | 15,551        | 11,685        | 8,921   | 8,087         | 10,231  | 6,492   | 14,566   | 15,447  | 16,831   |
| Stocks, visible supply, world.....thous. of bu..                                                                                                                                             | 482,600 | 515,950 | 516,580        | 501,060 | 532,920       | 582,140       | 558,440 | 532,980       | 495,150 | 463,660 | 451,860  | 477,190 |          |
| Canada.....thous. of bu..                                                                                                                                                                    | 183,710 | 191,545 | 213,356        | 244,965 | 242,478       | 241,084       | 233,368 | 227,090       | 220,759 | 211,091 | 196,869  | 190,717 | 185,120  |
| United States *.....thous. of bu..                                                                                                                                                           | 121,727 | 149,732 | 153,438        | 149,719 | 138,505       | 129,574       | 113,671 | 104,554       | 94,504  | 86,856  | 77,631   | 79,395  | 117,973  |
| Stocks, held by mills (quarterly).....thous. of bu..                                                                                                                                         |         |         | 173,884        |         |               | 153,635       |         |               | 115,247 |         |          | 102,968 |          |
| Wheat flour:                                                                                                                                                                                 |         |         |                |         |               |               |         |               |         |         |          |         |          |
| Consumption (computed)†.....thous. of bbl..                                                                                                                                                  |         | 7,127   | 8,063          | 8,749   | 8,848         | 8,607         | 8,759   | 8,633         | 9,171   | 7,963   | 9,052    |         |          |
| Exports.....thous. of bbl..                                                                                                                                                                  | 435     | 362     | 317            | 312     | 302           | 388           | 362     | 292           | 355     | 406     | 270      | 219     | 286      |
| Grinding of wheat.....thous. of bbl..                                                                                                                                                        | 39,690  | 30,866  | 34,473         | 37,371  | 37,067        | 33,492        | 39,903  | 36,029        | 38,320  | 34,187  | 37,089   | 34,476  | 33,701   |
| Prices, wholesale:                                                                                                                                                                           |         |         |                |         |               |               |         |               |         |         |          |         |          |
| Standard Patents, Minn.....dol. per bbl..                                                                                                                                                    | 7.46    | 7.14    | 6.93           | 6.75    | 6.90          | 6.65          | 6.84    | 6.83          | 6.64    | 6.34    | 6.84     | 7.05    | 7.18     |
| Winter, straights, Kansas City.....dol. per bbl..                                                                                                                                            | 6.14    | 6.05    | 5.93           | 5.50    | 5.60          | 5.40          | 5.63    | 5.55          | 5.40    | 5.28    | 5.48     | 5.79    | 6.01     |
| Production:                                                                                                                                                                                  |         |         |                |         |               |               |         |               |         |         |          |         |          |
| Flour, actual (Census).....thous. of bbl..                                                                                                                                                   | 8,650   | 6,719   | 7,540          | 8,181   | 8,116         | 7,332         | 8,719   | 7,867         | 8,362   | 7,455   | 8,103    | 7,507   | 7,325    |
| Flour prorated, total (Russell's)†.....thous. of bbl..                                                                                                                                       |         | 7,956   | 8,769          | 9,171   | 9,158         | 8,062         | 9,564   | 8,677         | 9,465   | 8,298   | 9,208    |         |          |
| Offal.....thous. of lb..                                                                                                                                                                     | 705,305 | 548,544 | 609,599        | 656,225 | 653,267       | 589,978       | 706,100 | 639,724       | 674,587 | 607,078 | 657,205  | 613,279 | 600,486  |
| Operations, percent of total capacity.....                                                                                                                                                   | 52      | 40      | 46             | 60      | 52            | 47            | 54      | 55            | 50      | 48      | 50       | 46      | 47       |
| Stocks, total, end of month (computed).....thous. of bbl..                                                                                                                                   |         | 4,980   | 5,350          | 5,460   | 5,500         | 4,567         | 5,010   | 4,761         | 4,700   | 4,764   | 4,650    |         |          |
| Held by mills (quarterly).....thous. of bbl..                                                                                                                                                |         |         | 3,825          |         |               | 4,634         |         |               | 4,157   |         |          | 3,914   |          |
| <b>LIVESTOCK AND MEATS</b>                                                                                                                                                                   |         |         |                |         |               |               |         |               |         |         |          |         |          |
| Total meats:                                                                                                                                                                                 |         |         |                |         |               |               |         |               |         |         |          |         |          |
| Consumption, apparent.....mills. of lb..                                                                                                                                                     |         | 1,159   | 1,163          | 1,205   | 1,160         | 1,038         | 1,272   | 1,000         | 1,052   | 1,015   | 1,178    | 1,085   | 981      |
| Production (inspected slaughter).....mills. of lb..                                                                                                                                          |         | 1,164   | 1,066          | 1,077   | 1,251         | 1,231         | 1,465   | 1,052         | 1,015   | 1,057   | 1,241    | 1,142   | 1,076    |
| Stocks, cold storage, end of month, total.....mills. of lb..                                                                                                                                 | 880     | 1,104   | 940            | 730     | 773           | 911           | 1,048   | 1,043         | 945     | 935     | 920      | 932     | * 904    |
| Miscellaneous meats.....mills. of lb..                                                                                                                                                       | 89      | 73      | 65             | 50      | 54            | 65            | 71      | 66            | 56      | 52      | 53       | 61      | * 78     |
| Cattle and beef:                                                                                                                                                                             |         |         |                |         |               |               |         |               |         |         |          |         |          |
| Beef and veal:                                                                                                                                                                               |         |         |                |         |               |               |         |               |         |         |          |         |          |
| Consumption, apparent.....thous. of lb..                                                                                                                                                     | 473,257 | 465,155 | 489,501        | 436,960 | 415,516       | 499,292       | 438,808 | 463,946       | 448,926 | 490,805 | 461,905  | 440,043 |          |
| Exports†.....thous. of lb..                                                                                                                                                                  | 2,269   | 1,689   | 1,859          | 1,060   | 1,678         | 1,924         | 1,389   | 1,778         | 2,670   | 2,063   | 1,514    | 1,356   | 2,250    |
| Price, wholesale:                                                                                                                                                                            |         |         |                |         |               |               |         |               |         |         |          |         |          |
| Beef, fresh native steers, Chicago.....dol. per lb..                                                                                                                                         | .125    | .098    | .094           | .096    | .090          | .062          | .089    | .090          | .092    | .090    | .123     | .113    | .114     |
| Production, inspected slaughter.....thous. of lb..                                                                                                                                           | 475,679 | 466,068 | 494,763        | 445,009 | 423,351       | 492,762       | 431,000 | 454,655       | 437,914 | 493,768 | 463,411  | 453,986 |          |
| Stocks, cold storage, end of month.....thous. of lb..                                                                                                                                        | 80,237  | 48,446  | 51,198         | 59,233  | 70,010        | 70,232        | 72,948  | 64,745        | 55,848  | 46,590  | 42,546   | 45,471  | * 61,545 |
| Cattle and calves:                                                                                                                                                                           |         |         |                |         |               |               |         |               |         |         |          |         |          |
| Movement, primary markets:                                                                                                                                                                   |         |         |                |         |               |               |         |               |         |         |          |         |          |
| Receipts.....thous. of animals..                                                                                                                                                             | 4,234   | 1,609   | 1,653          | 2,178   | 1,699         | 1,343         | 1,643   | 1,404         | 1,500   | 1,592   | 1,809    | 1,812   | 2,985    |
| Slaughter, local.....thous. of animals..                                                                                                                                                     | 2,186   | * 1,079 | 1,004          | 1,160   | 993           | 854           | 1,098   | 952           | 999     | 1,045   | 1,209    | 1,225   | 1,672    |
| Slaughter, inspected. (See Leather and leather products.)                                                                                                                                    |         |         |                |         |               |               |         |               |         |         |          |         |          |
| Shipments, total.....thous. of animals..                                                                                                                                                     | 2,041   | * 602   | 638            | 971     | 731           | 491           | 527     | 437           | 495     | 518     | 592      | 585     | 1,231    |
| Stock and feeder.....thous. of animals..                                                                                                                                                     | 802     | 213     | 261            | 528     | 381           | 176           | 165     | 121           | 138     | 147     | 162      | 139     | 470      |
| Price, wholesale, cattle, corn fed, Chicago.....dol. per 100 lb..                                                                                                                            | 8.50    | 6.32    | 6.23           | 5.77    | 5.26          | 5.32          | 5.55    | 6.83          | 6.51    | 7.44    | 8.23     | 8.57    | 8.40     |
| Hogs and products:                                                                                                                                                                           |         |         |                |         |               |               |         |               |         |         |          |         |          |
| Hogs:                                                                                                                                                                                        |         |         |                |         |               |               |         |               |         |         |          |         |          |
| Movement, primary markets:                                                                                                                                                                   |         |         |                |         |               |               |         |               |         |         |          |         |          |
| Receipts.....thous. of animals..                                                                                                                                                             | 2,067   | 3,924   | 6,494          | 2,521   | 3,207         | 3,332         | 4,231   | 2,727         | 2,468   | 2,674   | 3,076    | 2,684   | 2,519    |
| Slaughter, local.....thous. of animals..                                                                                                                                                     | 1,420   | * 2,962 | 5,552          | 1,699   | 2,382         | 2,406         | 3,010   | 1,853         | 1,679   | 1,883   | 2,272    | 1,934   | 1,777    |
| Slaughter, inspected. (See Leather and leather products.)                                                                                                                                    |         |         |                |         |               |               |         |               |         |         |          |         |          |
| Shipments, total.....thous. of animals..                                                                                                                                                     | 645     | * 857   | 1,032          | 813     | 828           | 929           | 1,207   | 873           | 801     | 781     | 798      | 759     | 732      |
| Stock and feeder.....thous. of animals..                                                                                                                                                     | 59      | 41      | 37             | 33      | 28            | 29            | 41      | 34            | 37      | 28      | 39       | 45      | 46       |
| Price, heavy, Chicago.....dol. per 100 lb..                                                                                                                                                  | 6.19    | 3.94    | 4.04           | 4.49    | 4.15          | 3.31          | 3.38    | 4.27          | 4.33    | 3.87    | 3.58     | 4.34    | 4.85     |
| Pork, including lard:                                                                                                                                                                        |         |         |                |         |               |               |         |               |         |         |          |         |          |
| Consumption, apparent.....thous. of lb..                                                                                                                                                     | 628,786 | 637,565 | 652,007        | 670,866 | 587,717       | 715,880       | 512,275 | 536,044       | 518,587 | 631,250 | *577,156 | 493,579 |          |
| Exports, total†.....thous. of lb..                                                                                                                                                           | 45,644  | 49,240  | 61,157         | 61,864  | 63,705        | 67,453        | 62,617  | 80,715        | 52,114  | 49,762  | 79,942   | 56,251  | 51,243   |
| Lard.....thous. of lb..                                                                                                                                                                      | 29,358  | 35,714  | 48,743         | 49,812  | 47,563        | 54,838        | 51,202  | 36,908        | 39,493  | 39,350  | 66,167   | 41,068  | 33,466   |
| Prices:                                                                                                                                                                                      |         |         |                |         |               |               |         |               |         |         |          |         |          |
| Hams, smoked, Chicago.....dol. per lb..                                                                                                                                                      | .172    | .132    | .124           | .122    | .127          | .119          | .118    | .120          | .136    | .138    | .136     | .156    | .171     |
| Lard:                                                                                                                                                                                        |         |         |                |         |               |               |         |               |         |         |          |         |          |
| Prime contract, N.Y.....dol. per lb..                                                                                                                                                        | .090    | .060    | .060           | .057    | .059          | .051          | .057    | .066          | .067    | .071    | .066     | .068    | .072     |
| Refined, Chicago.....dol. per lb..                                                                                                                                                           | .099    | .068    | .067           | .069    | .071          | .059          | .062    | .071          | .077    | .073    | .070     | .073    | .081     |

\* Revised.

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

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

\* Dec. 1 estimate.

† Aug. 1 estimate.

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

| Monthly statistics through December 1931,<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    |               |          |          |         |         |          |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|---------|----------------|---------|---------------|---------------|---------|---------------|----------|----------|---------|---------|----------|
|                                                                                                                                                                                              | August  | August  | Septem-<br>ber | October | Novem-<br>ber | Decem-<br>ber | January | Febru-<br>ary | March    | April    | May     | June    | July     |
| <b>FOODSTUFFS AND TOBACCO—Continued</b>                                                                                                                                                      |         |         |                |         |               |               |         |               |          |          |         |         |          |
| <b>LIVESTOCK AND MEATS—Continued</b>                                                                                                                                                         |         |         |                |         |               |               |         |               |          |          |         |         |          |
| Hogs and products—Continued.                                                                                                                                                                 |         |         |                |         |               |               |         |               |          |          |         |         |          |
| Production, inspected slaughter, total                                                                                                                                                       |         |         |                |         |               |               |         |               |          |          |         |         |          |
| thous. of lb.                                                                                                                                                                                |         | 631,418 | 539,848        | 518,294 | 752,912       | 751,663       | 915,320 | 573,708       | 508,993  | 572,457  | 699,676 | 633,062 | 574,229  |
| Lard.....thous. of lb.                                                                                                                                                                       |         | 129,045 | 108,085        | 98,180  | 143,491       | 150,287       | 188,461 | 115,974       | 99,612   | 113,056  | 137,597 | 124,069 | 107,101  |
| Stocks, cold storage, end of mo.                                                                                                                                                             |         |         |                |         |               |               |         |               |          |          |         |         |          |
| thous. of lb.                                                                                                                                                                                | 709,212 | 981,177 | 822,498        | 627,001 | 645,531       | 762,206       | 899,160 | 910,000       | 830,997  | 835,185  | 823,808 | 823,560 | *853,083 |
| Fresh and cured.....thous. of lb.                                                                                                                                                            | 540,493 | 756,701 | 630,437        | 493,308 | 529,454       | 629,696       | 730,404 | 733,956       | 657,222  | 656,087  | 641,568 | 628,425 | *643,566 |
| Lard.....thous. of lb.                                                                                                                                                                       | 168,719 | 224,476 | 192,061        | 133,693 | 116,077       | 132,510       | 168,756 | 176,044       | 173,775  | 179,098  | 182,240 | 195,135 | *209,497 |
| Sheep and lambs:                                                                                                                                                                             |         |         |                |         |               |               |         |               |          |          |         |         |          |
| Lamb and mutton:                                                                                                                                                                             |         |         |                |         |               |               |         |               |          |          |         |         |          |
| Consumption, apparent.....thous. of lb.                                                                                                                                                      |         | 56,762  | 60,116         | 63,210  | 52,543        | 54,869        | 56,556  | 48,605        | 52,039   | 47,676   | 47,166  | 45,709  | 47,452   |
| Production, inspected slaughter.....thous. of lb.                                                                                                                                            |         | 56,666  | 60,540         | 63,897  | 52,952        | 56,026        | 56,799  | 47,519        | 51,097   | 46,976   | 47,286  | 45,829  | 47,551   |
| Stocks, cold storage, end of mo.                                                                                                                                                             |         |         |                |         |               |               |         |               |          |          |         |         |          |
| thous. of lb.                                                                                                                                                                                | 1,606   | 1,487   | 1,886          | 2,511   | 2,888         | 4,012         | 4,183   | 3,052         | 2,024    | 1,281    | 1,363   | 1,450   | *1,518   |
| Movement, primary markets:                                                                                                                                                                   |         |         |                |         |               |               |         |               |          |          |         |         |          |
| Receipts.....thous. of animals..                                                                                                                                                             | 2,615   | 2,795   | 2,911          | 3,268   | 2,064         | 1,774         | 1,818   | 1,454         | 1,570    | 1,838    | 2,114   | 1,810   | 2,152    |
| Slaughter, local.....thous. of animals..                                                                                                                                                     | 1,106   | *1,291  | 1,277          | 1,351   | 1,068         | 1,033         | 1,132   | 902           | 957      | 959      | 1,014   | 918     | 998      |
| Slaughter, inspected. (See Leather and leather products.)                                                                                                                                    |         |         |                |         |               |               |         |               |          |          |         |         |          |
| Shipments, total.....thous. of animals..                                                                                                                                                     | 1,482   | 1,509   | 1,622          | 1,904   | 1,031         | 739           | 691     | 547           | 625      | 872      | 1,014   | 891     | 1,155    |
| Stock and feeder.....thous. of animals..                                                                                                                                                     | 390     | 347     | 498            | 857     | 402           | 143           | 116     | 79            | 81       | 135      | 155     | 115     | 190      |
| Prices, wholesale:                                                                                                                                                                           |         |         |                |         |               |               |         |               |          |          |         |         |          |
| Ewes, Chicago.....dol. per 100 lb.                                                                                                                                                           | 1.47    | 1.88    | 1.89           | 1.88    | 1.88          | 2.44          | 2.75    | 4.18          | 5.00     | 4.75     | 3.00    | 1.63    | 1.78     |
| Lambs, Chicago.....dol. per 100 lb.                                                                                                                                                          | 5.59    | 6.81    | 6.34           | 6.40    | 6.28          | 6.59          | 7.23    | 8.33          | 8.63     | 8.90     | 8.97    | 7.24    | 5.91     |
| Poultry and eggs:                                                                                                                                                                            |         |         |                |         |               |               |         |               |          |          |         |         |          |
| Eggs:                                                                                                                                                                                        |         |         |                |         |               |               |         |               |          |          |         |         |          |
| Receipts, 5 markets.....thous. of cases..                                                                                                                                                    | 828     | 951     | 733            | 651     | 514           | 590           | 808     | 1,165         | 1,824    | 2,051    | 1,927   | 1,452   | 1,009    |
| Stocks, cold storage, end of month:                                                                                                                                                          |         |         |                |         |               |               |         |               |          |          |         |         |          |
| Case.....thous. of cases..                                                                                                                                                                   | 7,936   | 8,944   | 7,466          | 5,175   | 2,641         | 731           | 50      | 90            | 1,208    | 4,640    | 7,819   | 8,965   | *8,961   |
| Frozen.....thous. of lb.                                                                                                                                                                     | 112,348 | 102,449 | 93,182         | 82,302  | 72,348        | 61,419        | 49,910  | 39,181        | 38,079   | 62,632   | 93,947  | 116,058 | *121,564 |
| Poultry:                                                                                                                                                                                     |         |         |                |         |               |               |         |               |          |          |         |         |          |
| Receipts, 5 markets.....thous. of lb.                                                                                                                                                        | 21,861  | 23,966  | 24,802         | 32,098  | 80,502        | 70,640        | 31,531  | 19,336        | 16,435   | 13,347   | 19,604  | 22,755  | 22,417   |
| Stocks, cold storage, end of mo.                                                                                                                                                             |         |         |                |         |               |               |         |               |          |          |         |         |          |
| thous. of lb.                                                                                                                                                                                | 46,054  | 47,789  | 50,177         | 59,528  | 91,211        | 123,503       | 120,177 | 101,776       | 74,197   | 49,212   | 39,790  | 40,609  | *44,904  |
| <b>TROPICAL PRODUCTS</b>                                                                                                                                                                     |         |         |                |         |               |               |         |               |          |          |         |         |          |
| Cocoa:                                                                                                                                                                                       |         |         |                |         |               |               |         |               |          |          |         |         |          |
| Imports #.....long tons..                                                                                                                                                                    | 10,914  | 23,884  | 22,056         | 11,346  | 10,903        | 9,581         | 19,146  | 16,919        | 30,502   | 26,539   | 8,044   | 10,843  | 10,456   |
| Price, spot, Accra, N.Y.....dol. per lb.                                                                                                                                                     | .0535   | .0548   | .0470          | .0420   | .0458         | .0419         | .0472   | .0520         | .0540    | .0539    | .0561   | .0572   | .0535    |
| Shipments, Gold Coast and Nigeria                                                                                                                                                            |         |         |                |         |               |               |         |               |          |          |         |         |          |
| long tons..                                                                                                                                                                                  | 15,803  | 23,865  | 10,260         | 11,409  | 22,126        | 44,599        | 52,253  | 47,607        | 42,235   | 22,287   | 9,850   | 10,568  | 10,798   |
| Coffee:                                                                                                                                                                                      |         |         |                |         |               |               |         |               |          |          |         |         |          |
| Clearances from Brazil, total.....thous. of bags..                                                                                                                                           | 1,077   | 1,329   | 1,465          | 1,274   | 1,448         | 1,426         | 1,877   | 1,476         | 1,242    | 842      | 903     | 1,449   | 787      |
| To United States.....thous. of bags..                                                                                                                                                        | 649     | 627     | 770            | 602     | 873           | 752           | 997     | 779           | 636      | 425      | 418     | 546     | 512      |
| Imports into United States #.....thous. of bags..                                                                                                                                            | 758     | 1,128   | 834            | 1,019   | 838           | 1,144         | 1,100   | 1,353         | 1,305    | 996      | 790     | 736     | 788      |
| Price, Rio No. 7, N.Y.....dol. per lb.                                                                                                                                                       | .097    | .076    | .074           | .074    | .074          | .081          | .091    | .107          | .109     | .104     | .103    | .102    | .095     |
| Receipts at ports, Brazil.....thous. of bags..                                                                                                                                               | 1,245   | 1,565   | 1,836          | 1,646   | 1,434         | 1,520         | 1,419   | 1,381         | 1,534    | 1,212    | 780     | 901     | 919      |
| Stocks, world total, incl. interior of Brazil                                                                                                                                                |         |         |                |         |               |               |         |               |          |          |         |         |          |
| thous. of bags..                                                                                                                                                                             | 22,370  | 23,598  | 24,725         | (1)     | (1)           | (1)           | (1)     | (1)           | (1)      | 31,118   | 29,309  | 27,141  | -----    |
| Visible supply, total excl. interior of Brazil                                                                                                                                               |         |         |                |         |               |               |         |               |          |          |         |         |          |
| thous. of bags..                                                                                                                                                                             | 8,499   | 6,634   | 6,957          | 7,179   | 7,345         | 7,590         | 7,718   | 7,564         | 8,084    | 8,600    | 8,564   | 8,526   | 8,496    |
| United States.....thous. of bags..                                                                                                                                                           | 916     | 1,006   | 976            | 945     | 966           | 1,076         | 1,038   | 980           | 1,025    | 891      | 932     | 886     | 955      |
| Sugar:                                                                                                                                                                                       |         |         |                |         |               |               |         |               |          |          |         |         |          |
| Raw sugar:                                                                                                                                                                                   |         |         |                |         |               |               |         |               |          |          |         |         |          |
| Cuba:                                                                                                                                                                                        |         |         |                |         |               |               |         |               |          |          |         |         |          |
| Stocks, total, end of month                                                                                                                                                                  |         |         |                |         |               |               |         |               |          |          |         |         |          |
| thous. of long tons..                                                                                                                                                                        | 2,041   | 2,213   | 2,081          | 1,598   | 1,292         | 1,212         | 926     | 1,335         | 1,862    | 2,422    | 2,475   | 2,364   | 2,212    |
| United States:                                                                                                                                                                               |         |         |                |         |               |               |         |               |          |          |         |         |          |
| Meltings, 8 ports.....long tons..                                                                                                                                                            | 307,685 | 408,918 | 277,642        | 258,209 | 264,289       | 179,119       | 237,313 | 259,470       | 289,666  | 272,885  | 344,352 | 350,731 | 300,448  |
| Price, wholesale, 96° centrifugal, New York.....dol. per lb.                                                                                                                                 | .033    | .035    | .036           | .033    | .032          | .032          | .032    | .033          | .031     | .028     | .028    | .029    | .032     |
| Receipts:                                                                                                                                                                                    |         |         |                |         |               |               |         |               |          |          |         |         |          |
| From Hawaii and Puerto Rico                                                                                                                                                                  |         |         |                |         |               |               |         |               |          |          |         |         |          |
| long tons..                                                                                                                                                                                  | 73,180  | 99,100  | 108,023        | 63,845  | 53,354        | 30,840        | 79,790  | 192,519       | *205,989 | *155,446 | 146,258 | 149,087 | *188,196 |
| Imports #.....long tons..                                                                                                                                                                    | 91,212  | 169,933 | 177,152        | 170,729 | 160,908       | 105,123       | 173,846 | 114,484       | 173,838  | 214,079  | 250,111 | 197,640 | 53,117   |
| Stocks at refineries, end of mo.†                                                                                                                                                            |         |         |                |         |               |               |         |               |          |          |         |         |          |
| long tons..                                                                                                                                                                                  | 622,449 | 369,780 | 311,462        | 290,416 | 248,034       | 203,513       | 256,031 | 291,644       | 406,345  | 516,505  | 561,680 | 537,831 | 628,468  |
| Refined sugar:                                                                                                                                                                               |         |         |                |         |               |               |         |               |          |          |         |         |          |
| Exports, including maple†.....long tons..                                                                                                                                                    | 9,494   | 4,062   | 4,020          | 4,427   | 4,900         | 5,965         | 3,560   | 4,187         | 4,248    | 4,246    | 5,622   | 4,649   | 6,376    |
| Price, retail, gran., N.Y.....dol. per lb.                                                                                                                                                   | .055    | .052    | .052           | .051    | .052          | .052          | .052    | .051          | .051     | .051     | .051    | .052    | .055     |
| Price, wholesale, gran., N.Y.....dol. per lb.                                                                                                                                                | .047    | .046    | .046           | .045    | .044          | .043          | .042    | .044          | .044     | .044     | .041    | .045    | .047     |
| Receipts:                                                                                                                                                                                    |         |         |                |         |               |               |         |               |          |          |         |         |          |
| From Hawaii and Puerto Rico*.....long tons..                                                                                                                                                 | 536     | 13,968  | 11,671         | 4,279   | 513           | 873           | 13,203  | 9,981         | 13,596   | 15,294   | 14,180  | 12,366  | 11,039   |
| Imports:                                                                                                                                                                                     |         |         |                |         |               |               |         |               |          |          |         |         |          |
| Cuba*.....long tons..                                                                                                                                                                        | 79,499  | 39,454  | 27,971         | 36,122  | 29,664        | 27,268        | 30,985  | 16,478        | 10,879   | 9,913    | 16,473  | 24,728  | 43,939   |
| Philippine Islands*.....long tons..                                                                                                                                                          | 0       | 0       | 0              | 0       | 0             | 0             | 0       | 0             | 0        | 0        | 21,512  | 3,323   | 590      |
| Shipments, 2 ports.....long tons..                                                                                                                                                           | 68,609  | 67,208  | 49,909         | 36,464  | 35,636        | 34,668        | 39,925  | 48,267        | 53,045   | 45,883   | 70,934  | 58,694  | 70,545   |
| Stocks, end of month, 2 ports.....long tons..                                                                                                                                                | 10,228  | 42,018  | 32,649         | 25,984  | 23,473        | 26,360        | 22,701  | 21,950        | 30,282   | 31,164   | 25,147  | 22,373  | 18,918   |
| Tea:                                                                                                                                                                                         |         |         |                |         |               |               |         |               |          |          |         |         |          |
| Imports #.....thous. of lb.                                                                                                                                                                  | 9,193   | 11,575  | 9,496          | 10,929  | 6,418         | 7,670         | 6,938   | 4,096         | 6,578    | 4,493    | 4,389   | 5,419   | 6,471    |
| Price, wholesale, Formosa, fine, N.Y.....dol. per lb.                                                                                                                                        | .215    | .175    | .175           | .175    | .175          | .175          | .181    | .185          | .185     | .193     | .199    | .215    | .215     |
| <b>MISCELLANEOUS PRODUCTS</b>                                                                                                                                                                |         |         |                |         |               |               |         |               |          |          |         |         |          |
| Candy sales by manufacturers.....thous. of dol.                                                                                                                                              | 16,433  | 16,286  | 21,553         | 22,598  | 22,303        | 22,319        | 20,516  | 19,538        | 21,951   | 16,792   | 16,884  | 12,945  | 10,010   |
| Fish:                                                                                                                                                                                        |         |         |                |         |               |               |         |               |          |          |         |         |          |
| Landings, fresh fish, principal ports                                                                                                                                                        |         |         |                |         |               |               |         |               |          |          |         |         |          |
| thous. of lb.                                                                                                                                                                                | 34,036  | 30,542  | 33,595         | 21,170  | 17,043        | 16,739        | 18,185  | 24,782        | 37,906   | 34,848   | 630,699 | 33,392  | 496,061  |
| Salmon, canned, shipments.....cases..                                                                                                                                                        | 700,734 | 603,692 | 318,730        | 200,074 | 312,064       | 403,556       | 513,130 | 449,736       | 229,108  | 203,316  | 263,883 | 496,061 | 496,061  |
| Stocks, total, cold storage, 15th of month                                                                                                                                                   |         |         |                |         |               |               |         |               |          |          |         |         |          |
| thous. of lb.                                                                                                                                                                                | 62,577  | 44,882  | 51,475         | 55,928  | 58,338        | 57,188        | 44,660  | 32,712        | 18,481   | 15,883   | 20,189  | 34,285  | 50,582   |

\* Revised.

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

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

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

Data not available.

| Monthly statistics through December 1931,<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    |               |         |         |         |         |         |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|---------|----------------|---------|---------------|---------------|---------|---------------|---------|---------|---------|---------|---------|
|                                                                                                                                                                                              | August    | August  | Septem-<br>ber | October | Novem-<br>ber | Decem-<br>ber | January | Febru-<br>ary | March   | April   | May     | June    | July    |
| <b>FOODSTUFFS AND TOBACCO—Continued</b>                                                                                                                                                      |           |         |                |         |               |               |         |               |         |         |         |         |         |
| <b>TOBACCO</b>                                                                                                                                                                               |           |         |                |         |               |               |         |               |         |         |         |         |         |
| Leaf:                                                                                                                                                                                        |           |         |                |         |               |               |         |               |         |         |         |         |         |
| Exports †.....thous. of lb.                                                                                                                                                                  | 25,605    | 24,503  | 42,396         | 66,217  | 44,228        | 62,568        | 26,997  | 28,406        | 44,411  | 41,342  | 31,380  | 29,563  | 19,013  |
| Imports, unmanufactured ‡.....thous. of lb.                                                                                                                                                  | 3,890     | 1,666   | 2,349          | 1,911   | 2,776         | 4,198         | 4,218   | 5,449         | 4,228   | 4,775   | 4,548   | 6,139   | 5,209   |
| Production, crop estimate.....thous. of lb.                                                                                                                                                  | 1,078,117 |         |                |         |               | 1,385,107     |         |               |         |         |         |         |         |
| Stocks, total, including imported types<br>(quarterly).....mills. of lb.                                                                                                                     |           |         | 2,009          |         |               | 2,182         |         |               | 2,435   |         |         | 2,204   |         |
| Flue-cured, fire-cured, and air-cured<br>.....mills. of lb.                                                                                                                                  |           |         | 1,529          |         |               | 1,718         |         |               | 1,957   |         |         | 1,727   |         |
| Cigar types.....mills. of lb.                                                                                                                                                                |           |         | 389            |         |               | 377           |         |               | 384     |         |         | 387     |         |
| Manufactured products:                                                                                                                                                                       |           |         |                |         |               |               |         |               |         |         |         |         |         |
| Consumption (tax-paid withdrawals):                                                                                                                                                          |           |         |                |         |               |               |         |               |         |         |         |         |         |
| Small cigarettes.....millions                                                                                                                                                                | 11,810    | 11,189  | 9,528          | 9,176   | 6,835         | 7,800         | 11,483  | 9,168         | 9,333   | 9,294   | 11,174  | 12,045  | 11,355  |
| Large cigars.....thousands                                                                                                                                                                   | 425,453   | 434,821 | 423,600        | 408,452 | 415,347       | 276,690       | 337,292 | 299,214       | 354,165 | 345,067 | 380,450 | 404,456 | 378,056 |
| Manufactured tobacco and snuff<br>.....thous. of lb.                                                                                                                                         | 30,948    | 32,942  | 29,133         | 30,546  | 25,407        | 21,686        | 30,846  | 28,351        | 31,478  | 27,260  | 29,056  | 29,420  | 28,691  |
| Exports, cigarettes.....thousands                                                                                                                                                            | 310,334   | 171,439 | 271,311        | 272,496 | 238,329       | 271,219       | 283,784 | 188,956       | 246,278 | 344,740 | 336,264 | 252,609 | 225,387 |
| Prices, wholesale:                                                                                                                                                                           |           |         |                |         |               |               |         |               |         |         |         |         |         |
| Cigarettes.....dol. per 1,000                                                                                                                                                                | 5.380     | 4.851   | 4.851          | 4.851   | 4.851         | 4.851         | 5.274   | 5.380         | 5.380   | 5.380   | 5.380   | 5.380   | 5.380   |
| Cigars.....dol. per 1,000                                                                                                                                                                    | 46.839    | 46.062  | 46.062         | 46.519  | 46.461        | 46.461        | 46.616  | 46.893        | 46.839  | 46.839  | 46.839  | 46.839  | 46.839  |

## FUELS AND BYPRODUCTS

|                                                                  |          |          |          |          |          |          |          |          |          |          |          |          |        |
|------------------------------------------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|--------|
| <b>COAL</b>                                                      |          |          |          |          |          |          |          |          |          |          |          |          |        |
| Anthracite:                                                      |          |          |          |          |          |          |          |          |          |          |          |          |        |
| Exports.....thous. of long tons                                  | 87       | 99       | 125      | 85       | 83       | 71       | 96       | 99       | 88       | 71       | 125      | 89       | 82     |
| Prices:                                                          |          |          |          |          |          |          |          |          |          |          |          |          |        |
| Retail, composite, chestnut<br>.....dol. per short ton           | 12.83    | 12.65    | 13.12    | 13.23    | 13.26    | 13.24    | 13.25    | 13.27    | 13.27    | 12.94    | 12.34    | 12.40    | 12.60  |
| Wholesale, composite, chestnut †<br>.....dol. per short ton      | 9.598    | 9.648    | 9.962    | 9.931    | 9.926    | 9.922    | 9.912    | 9.881    | 9.878    | 9.459    | 9.084    | 9.216    | 9.451  |
| Production †.....thous. of short tons                            | 3,584    | 4,396    | 4,993    | 4,711    | 4,811    | 4,424    | 6,125    | 5,952    | 6,418    | 4,537    | 5,250    | 4,184    | 3,443  |
| Shipments †.....thous. of short tons                             | 3,110    | 3,990    | 4,222    | 4,147    | 4,098    | 4,012    | 5,189    | 5,198    | 5,356    | 4,173    | 4,491    | 3,495    | 2,974  |
| Stocks, in storage.....thous. of short tons                      | 2,023    | 977      | 1,267    | 1,351    | 1,293    | 1,106    | 725      | 316      | 308      | 690      | 1,165    | 1,541    | 1,709  |
| Stocks, in yards of dealers, end of month<br>no. of days' supply |          |          | 63       |          | 38       | 34       | 29       | 19       | 17       | 44       | 59       | 61       | 65     |
| Bituminous:                                                      |          |          |          |          |          |          |          |          |          |          |          |          |        |
| Consumption:                                                     |          |          |          |          |          |          |          |          |          |          |          |          |        |
| Coke plants.....thous. of short tons                             |          | 4,346    | 4,020    | 3,805    | 3,536    | 3,694    | 3,774    | 3,832    | 4,578    | 4,306    | 4,757    | 4,459    | 3,519  |
| Electric power plants †.....thous. of short tons                 |          | 2,882    | 2,674    | 2,826    | 2,738    | 2,827    | 2,817    | 2,871    | 2,821    | 2,391    | 2,652    | 2,801    | 2,937  |
| Railroads.....thous. of short tons                               |          | 4,746    | 4,759    | 5,159    | 5,002    | 4,984    | 5,256    | 5,180    | 5,769    | 4,837    | 4,804    | 4,553    |        |
| Vessels, bunker.....thous. of long tons                          |          | 119      | 117      | 122      | 134      | 140      | 91       | 73       | 80       | 81       | 122      | 107      | 101    |
| Exports.....thous. of long tons                                  | 1,036    | 953      | 976      | 811      | 1,000    | 448      | 369      | 382      | 490      | 675      | 1,074    | 991      | 1,108  |
| Price, retail composite, 38 cities<br>.....dol. per short ton    | 8.30     | 7.77     | 7.94     | 8.08     | 8.18     | 8.18     | 8.24     | 8.22     | 8.23     | 8.18     | 8.13     | 8.18     | 8.23   |
| Prices, wholesale:                                               |          |          |          |          |          |          |          |          |          |          |          |          |        |
| Composite, mine run.....dol. per short ton                       | 4.199    | 3.690    | 3.722    | 3.929    | 3.963    | 3.961    | 3.972    | 3.974    | 3.972    | 4.120    | 4.179    | 4.200    | 4.185  |
| Prepared sizes (composite)<br>.....dol. per short ton            | 4.393    | 3.726    | 3.829    | 4.119    | 4.167    | 4.164    | 4.178    | 4.210    | 4.218    | 4.233    | 4.217    | 4.236    | 4.343  |
| Production †.....thous. of short tons                            | 27,462   | 33,910   | 29,500   | 29,656   | 30,582   | 29,600   | 32,916   | 31,970   | 38,407   | 24,772   | 28,100   | 26,424   | 25,280 |
| Stocks, consumers, end of month<br>thous. of short tons          |          | 30,582   | 34,095   |          | 34,143   | 32,840   |          | 27,100   | 28,371   | 27,711   | 28,490   | 29,393   | 30,399 |
| <b>COKE</b>                                                      |          |          |          |          |          |          |          |          |          |          |          |          |        |
| Exports.....thous. of long tons                                  | 127      | 73       | 85       | 72       | 56       | 39       | 39       | 55       | 45       | 25       | 52       | 66       | 105    |
| Price, furnace, Connellsville<br>.....dol. per short ton         | 3.73     | 2.91     | 2.63     | 3.47     | 3.75     | 3.75     | 3.63     | 3.50     | 3.43     | 3.59     | 3.64     | 3.73     | 3.73   |
| Production:                                                      |          |          |          |          |          |          |          |          |          |          |          |          |        |
| Beehive †.....thous. of short tons                               | 44       | 75       | 63       | 47       | 98       | 95       | 97       | 118      | 150      | 61       | 51       | 51       | *51    |
| Byproduct †.....thous. of short tons                             | 2,280    | 2,920    | 2,708    | 2,579    | 2,341    | 2,451    | 2,476    | 2,493    | 2,969    | 2,875    | 3,192    | 2,990    | 2,381  |
| Petroleum.....thous. of short tons                               |          | 112      | 139      | 139      | 118      | 129      | 127      | 121      | 126      | 101      | 74       | 104      | 96     |
| Stocks, end of month:                                            |          |          |          |          |          |          |          |          |          |          |          |          |        |
| Byproduct plants.....thous. of short tons                        | 2,648    | 3,022    | 3,080    | 3,053    | 3,043    | 2,850    | 2,347    | 1,808    | 1,713    | 1,964    | 1,948    | 2,047    | 2,312  |
| Petroleum, refinery.....thous. of short tons                     |          | 1,036    | 987      | 891      | 760      | 727      | 637      | 595      | 565      | 553      | 515      | 504      | 494    |
| <b>PETROLEUM AND PRODUCTS</b>                                    |          |          |          |          |          |          |          |          |          |          |          |          |        |
| Crude petroleum:                                                 |          |          |          |          |          |          |          |          |          |          |          |          |        |
| Consumption (run to stills).....thous. of bbl.                   | 79,151   | 75,316   | 75,461   | 68,461   | 70,440   | 71,512   | 66,470   | 71,807   | 73,563   | 76,258   | 76,054   | 79,812   |        |
| Imports †.....thous. of bbl.                                     | 2,621    | 3,673    | 2,069    | 1,758    | 1,875    | 2,876    | 3,011    | 2,416    | 2,272    | 2,877    | 3,442    | 3,947    | 2,561  |
| Price, Kansas-Oklahoma.....dol. per bbl.                         | .940     | .505     | .768     | .940     | .940     | .940     | .940     | .940     | .940     | .940     | .940     | .940     | .940   |
| Production †.....thous. of bbl.                                  | 85,239   | 78,186   | 76,017   | 69,755   | 72,060   | 71,976   | 65,450   | 75,548   | 75,796   | 79,870   | 80,404   | 81,548   |        |
| Refinery operations.....pct. of capacity                         | 73       | 71       | 69       | 65       | 65       | 66       | 66       | 67       | 67       | 71       | 70       | 72       | 73     |
| Stocks, end of month:                                            |          |          |          |          |          |          |          |          |          |          |          |          |        |
| California:                                                      |          |          |          |          |          |          |          |          |          |          |          |          |        |
| Heavy crude and fuel oil.....thous. of bbl.                      | 95,273   | 94,926   | 92,507   | 90,242   | 87,826   | 86,869   | 83,812   | 81,584   | 78,965   | 76,604   | 74,815   | 73,834   |        |
| Light crude.....thous. of bbl.                                   | *35,197  | *35,076  | *35,568  | *35,399  | *34,104  | *33,864  | *33,350  | *34,093  | *33,889  | *33,721  | *33,802  | *34,247  |        |
| East of California, total †.....thous. of bbl.                   | *315,563 | *315,878 | *312,815 | *311,758 | *312,070 | *311,659 | *309,864 | *311,576 | *312,005 | *313,840 | *315,051 | *312,673 |        |
| Refineries †.....thous. of bbl.                                  | *56,429  | *56,452  | *54,458  | *55,837  | *57,048  | *55,458  | *55,582  | *56,383  | *55,482  | *57,069  | *56,526  | *55,694  |        |
| Tank farms and pipelines †.....thous. of bbl.                    | *259,134 | *259,426 | *258,357 | *255,921 | *255,022 | *256,201 | *254,282 | *255,193 | *256,523 | *256,771 | *258,525 | *256,979 |        |
| Wells completed †.....number                                     | 643      | 955      | 1,070    | 992      | 905      | 910      | 810      | 930      | 914      | 1,112    | 1,126    | 1,182    |        |
| Mexico:                                                          |          |          |          |          |          |          |          |          |          |          |          |          |        |
| Exports.....thous. of bbl.                                       | 2,099    | 2,607    | 947      | 1,278    | 1,184    | 2,582    | 1,979    | 2,148    | 2,260    | 2,179    | 2,167    | 2,037    | 2,621  |
| Production.....thous. of bbl.                                    |          | 2,893    | 2,606    | 2,428    | 2,900    | 3,259    | 3,114    | 2,862    | 3,192    | 3,206    | 2,715    | 2,923    | 3,299  |
| Venezuela:                                                       |          |          |          |          |          |          |          |          |          |          |          |          |        |
| Exports.....thous. of bbl.                                       | 10,146   | 9,959    | 10,096   | 10,398   | 10,558   | 9,844    | 9,199    | 10,268   | 9,962    | 10,723   | 10,822   |          |        |
| Production.....thous. of bbl.                                    | 10,309   | 10,182   | 10,728   | 10,717   | 11,084   | 10,860   |          | 10,900   | 11,023   | 11,542   |          |          |        |

\* Revised.

† Revised series. For revisions refer to the indicated pages of the monthly issues, as follows: Exports of tobacco for 1932, p. 42, June 1933. Data revised for 1933, for revisions of such months not shown above see p. 20 of the September 1934 issue; 1932 final revision of anthracite and bituminous coal production, p. 42, January 1934; anthracite shipments for 1932, p. 42, December 1933; consumption of bituminous coal by electric power plants, p. 42, May 1933; beehive and byproduct coke for 1932, p. 43, December 1933. Data revised for 1933. Beehive and byproduct coke see p. 43, July 1934. Crude petroleum production, stocks, east of California (total), at refineries and at tank farms and pipeline, and wells completed, for 1932, p. 56, November 1933.

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

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

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

† Price converted to short-ton basis.

\* Dec. 1 estimate.

† Sept. 1 estimate.

| Monthly statistics through December 1931,<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    |               |       |       |     |      |      |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|--------|----------------|---------|---------------|---------------|---------|---------------|-------|-------|-----|------|------|
|                                                                                                                                                                                              | August | August | Septem-<br>ber | October | Novem-<br>ber | Decem-<br>ber | January | Febru-<br>ary | March | April | May | June | July |

## FUELS AND BYPRODUCTS—Continued

|                                                              |          |        |        |        |          |        |        |        |        |         |         |         |         |
|--------------------------------------------------------------|----------|--------|--------|--------|----------|--------|--------|--------|--------|---------|---------|---------|---------|
| <b>PETROLEUM AND PRODUCTS—Con.</b>                           |          |        |        |        |          |        |        |        |        |         |         |         |         |
| Refined products:                                            |          |        |        |        |          |        |        |        |        |         |         |         |         |
| Gas and fuel oils:                                           |          |        |        |        |          |        |        |        |        |         |         |         |         |
| Consumption:                                                 |          |        |        |        |          |        |        |        |        |         |         |         |         |
| Electric power plants†.....thous. of bbl.                    | 908      | 979    | 904    | 943    | 918      | 954    | 910    | 875    | 812    | 755     | * 801   | * 832   | * 863   |
| Railroads.....thous. of bbl.                                 | 2,817    | 2,953  | 3,292  | 3,154  | 3,118    | 3,166  | 2,890  | 3,250  | 3,118  | 3,174   | 3,234   | 3,234   | 3,234   |
| Vessels, bunker.....thous. of bbl.                           | 2,633    | 3,070  | 2,669  | 2,397  | 1,511    | 2,705  | 2,646  | 2,399  | 2,782  | 2,457   | 2,652   | 2,530   | 2,412   |
| Price, fuel oil, Oklahoma, 24-26 refineries<br>dol. per bbl. | .725     | .444   | .563   | .620   | .650     | .663   | .690   | .750   | .738   | .750    | .750    | .750    | .725    |
| Production:                                                  |          |        |        |        |          |        |        |        |        |         |         |         |         |
| Residual fuel oil*†.....thous. of bbl.                       | 21,049   | 20,143 | 20,819 | 19,004 | 18,962   | 19,847 | 18,183 | 20,539 | 19,344 | 20,297  | 20,136  | 20,380  | 20,380  |
| Gas oil and distillate fuels†.....thous. of bbl.             | 6,143    | 6,375  | 7,157  | 6,391  | 7,252    | 7,691  | 7,155  | 8,004  | 7,563  | 7,761   | 8,042   | 7,651   | 7,651   |
| Stocks:                                                      |          |        |        |        |          |        |        |        |        |         |         |         |         |
| Residual fuel oil, east of California*†.....thous. of bbl.   | * 19,097 | 18,824 | 20,315 | 18,957 | * 17,660 | 16,134 | 14,233 | 14,044 | 15,673 | 16,501  | 19,249  | 21,507  | 21,507  |
| Gas oil and distillate fuels, total*.....thous. of bbl.      | 18,948   | 20,160 | 20,454 | 19,016 | * 16,212 | 14,136 | 12,322 | 10,658 | 11,403 | 13,174  | 16,313  | 19,603  | 19,603  |
| Gasoline:                                                    |          |        |        |        |          |        |        |        |        |         |         |         |         |
| Consumption†.....thous. of bbl.                              | 37,426   | 34,303 | 32,973 | 30,262 | 28,787   | 29,416 | 25,048 | 30,528 | 32,735 | 38,141  | 36,296  | 37,666  | 37,666  |
| Exports.....thous. of bbl.                                   | 1,766    | 1,548  | 1,802  | 2,455  | 2,771    | 1,452  | 1,797  | 1,772  | 2,235  | 2,436   | 1,643   | 1,780   | 1,493   |
| Exports, value. (See Foreign Trade.)                         |          |        |        |        |          |        |        |        |        |         |         |         |         |
| Price, wholesale.....dol. per gal.                           | .155     | .145   | .174   | .177   | .177     | .165   | .166   | .158   | .145   | .150    | .155    | .155    | .155    |
| Drums, delivered, N.Y.....dol. per gal.                      | .047     | .041   | .052   | .051   | .050     | .048   | .048   | .044   | .045   | .048    | .046    | .045    | .045    |
| Refinery, Oklahoma.....dol. per gal.                         |          | .140   | .145   | .143   | .142     | .143   | .142   | .136   | .136   | .139    | .141    |         |         |
| Price, retail, service station, 50 cities<br>dol. per gal.   |          |        |        |        |          |        |        |        |        |         |         |         |         |
| Production:                                                  |          |        |        |        |          |        |        |        |        |         |         |         |         |
| At natural gas plants†.....thous. of bbl.                    | 2,824    | 2,791  | 2,981  | 2,931  | 3,005    | 3,024  | 2,795  | 3,019  | 2,926  | 2,907   | 2,838   | 2,960   | 2,960   |
| At refineries†.....thous. of bbl.                            | 36,524   | 36,581 | 35,971 | 32,891 | 31,685   | 33,462 | 30,472 | 32,705 | 34,097 | 35,194  | 34,850  | 37,023  | 37,023  |
| Retail distribution (41 States)†.....mills. of gal.          | 1,085    | 1,030  | 962    | 931    | 841      | 852    | 788    | 940    | 978    | 1,061   | 1,070   |         |         |
| Stocks, end of month:                                        |          |        |        |        |          |        |        |        |        |         |         |         |         |
| At natural gas plants.....thous. of bbl.                     | 847      | 661    | 572    | 609    | * 992    | 992    | 979    | 1,022  | 1,276  | 1,517   | 1,646   | 1,596   | 1,596   |
| At refineries†.....thous. of bbl.                            | 29,038   | 28,747 | 28,572 | 27,308 | * 34,760 | 37,774 | 41,852 | 42,578 | 40,914 | 36,507  | 33,885  | 33,135  | 33,135  |
| Kerosene:                                                    |          |        |        |        |          |        |        |        |        |         |         |         |         |
| Consumption†.....thous. of bbl.                              | 2,790    | 3,375  | 3,406  | 3,726  | 4,143    | 4,245  | 4,154  | 4,218  | 3,654  | 3,222   | 2,372   | 2,815   | 2,815   |
| Exports.....thous. of bbl.                                   | 976      | 621    | 726    | 922    | 1,045    | 851    | 576    | 716    | 657    | 1,148   | 648     | 962     | 751     |
| Price, 150° water white, refinery, Pa.<br>dol. per gal.      | .046     | .044   | .048   | .053   | .052     | .048   | .045   | .048   | .048   | .047    | .048    | .046    | .046    |
| Production.....thous. of bbl.                                | 4,109    | 4,004  | 3,993  | 4,005  | 4,289    | 4,507  | 3,961  | 4,576  | 4,647  | 4,548   | 4,206   | 4,256   | 4,256   |
| Stocks, end of month.....thous. of bbl.                      | 8,445    | 8,343  | 7,987  | 7,217  | * 6,557  | 6,228  | 5,299  | 4,986  | 4,822  | 5,470   | 6,335   | 6,968   | 6,968   |
| Lubricating oil:                                             |          |        |        |        |          |        |        |        |        |         |         |         |         |
| Consumption†.....thous. of bbl.                              | 1,535    | 1,426  | 1,507  | 1,538  | 1,667    | 1,440  | 1,302  | 1,643  | 1,651  | 1,941   | 1,569   | 1,491   | 1,491   |
| Price, cylinder oil, refinery, Pa.<br>dol. per gal.          | .148     | .179   | .183   | .190   | .190     | .208   | .220   | .220   | .220   | .219    | .208    | .183    | .183    |
| Production.....thous. of bbl.                                | 2,019    | 2,046  | 2,115  | 2,375  | 2,212    | 2,198  | 1,865  | 2,152  | 2,322  | 2,577   | 2,211   | 2,209   | 2,209   |
| Stocks, refinery, end of mo.....thous. of bbl.               | 7,226    | 7,007  | 6,776  | 7,075  | * 7,030  | 7,020  | 7,120  | 6,837  | 6,796  | 6,773   | 6,752   | 6,782   | 6,782   |
| Other products:                                              |          |        |        |        |          |        |        |        |        |         |         |         |         |
| Asphalt:                                                     |          |        |        |        |          |        |        |        |        |         |         |         |         |
| Imports#.....thous. of short tons                            | 1        | 1      | 0      | 3      | 1        | 4      | 3      | 1      | 0      | 3       | 1       | 3       | 3       |
| Production†.....thous. of short tons                         | 247      | 218    | 234    | 156    | 151      | 145    | 106    | 156    | 205    | 250     | 278     | 318     | 318     |
| Stocks, refinery, end of month<br>thous. of short tons       | 268      | 253    | 242    | 259    | 255      | 304    | 331    | 371    | 378    | 382     | 358     | 359     | 359     |
| Coke. (See Coke.)                                            |          |        |        |        |          |        |        |        |        |         |         |         |         |
| Wax:                                                         |          |        |        |        |          |        |        |        |        |         |         |         |         |
| Production.....thous. of lb.                                 | 40,320   | 42,280 | 47,320 | 43,680 | 41,720   | 46,480 | 39,200 | 43,120 | 39,480 | 41,720  | 40,320  | 34,160  | 34,160  |
| Stocks, refinery, end of mo.....thous. of lb.                | 85,924   | 80,300 | 75,803 | 72,751 | 68,833   | 78,934 | 83,791 | 86,644 | 91,763 | 101,551 | 108,087 | 115,137 | 115,137 |

## LEATHER AND PRODUCTS

|                                                                          |        |        |        |        |        |        |        |        |        |        |        |        |        |
|--------------------------------------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| <b>HIDES AND SKINS</b>                                                   |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Imports, total hides and skins†.....thous. of lb.                        | 12,958 | 50,828 | 36,354 | 32,645 | 21,596 | 20,765 | 18,662 | 17,883 | 20,709 | 22,625 | 21,235 | 22,181 | 19,907 |
| Calf and kip skins.....thous. of lb.                                     | 808    | 5,492  | 3,191  | 4,192  | 2,405  | 2,104  | 2,840  | 1,680  | 1,856  | 1,221  | 2,259  | 1,914  | 1,900  |
| Cattle hides.....thous. of lb.                                           | 4,571  | 26,374 | 17,488 | 14,450 | 10,227 | 7,762  | 5,807  | 5,837  | 6,388  | 7,265  | 5,184  | 9,577  | 8,268  |
| Goat skins.....thous. of lb.                                             | 4,355  | 8,733  | 8,291  | 7,901  | 5,318  | 6,843  | 6,140  | 5,837  | 7,598  | 9,110  | 7,217  | 5,818  | 5,607  |
| Sheep and lamb skins.....thous. of lb.                                   | 2,512  | 8,320  | 5,063  | 4,066  | 2,378  | 2,541  | 2,494  | 3,315  | 3,457  | 3,124  | 4,247  | 3,006  | 2,930  |
| Livestock, inspected slaughter:                                          |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Calves.....thous. of animals                                             | 970    | 416    | 405    | 455    | 424    | 402    | 471    | 437    | 534    | 526    | 600    | 601    | 770    |
| Cattle.....thous. of animals                                             | 1,576  | 840    | 821    | 861    | 777    | 721    | 831    | 733    | 771    | 749    | 864    | 832    | 1,912  |
| Hogs.....thous. of animals                                               | 2,641  | 3,477  | 3,038  | 3,058  | 4,501  | 4,530  | 5,391  | 3,433  | 3,039  | 3,411  | 4,218  | 3,763  | 3,323  |
| Sheep.....thous. of animals                                              | 1,523  | 1,532  | 1,609  | 1,668  | 1,356  | 1,390  | 1,407  | 1,159  | 1,242  | 1,164  | 1,244  | 1,259  | 1,294  |
| Prices, wholesale:                                                       |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Packers, heavy native steers, Chicago<br>dol. per lb.                    | .088   | .150   | .132   | .103   | .103   | .099   | .101   | .103   | .096   | .108   | .104   | .098   | .098   |
| Calfskins, no. 1 country, Chicago<br>dol. per lb.                        | .076   | .190   | .174   | .158   | .156   | .167   | .144   | .137   | .121   | .129   | .116   | .106   | .093   |
| <b>LEATHER</b>                                                           |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Sole leather.....thous. of lb.                                           | 753    | 167    | 124    | 113    | 102    | 156    | 252    | 136    | 282    | 186    | 186    | 204    | 205    |
| Upper leather†.....thous. of sq. ft.                                     | 5,043  | 4,917  | 6,315  | 5,290  | 6,703  | 6,684  | 6,160  | 4,859  | 6,144  | 5,457  | 4,336  | 4,918  | 3,550  |
| Production:                                                              |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Calf and kip*.....thous. of skins                                        | 1,435  | 1,113  | 1,126  | 1,063  | 1,013  | 981    | 879    | 911    | 999    | 1,032  | 1,086  | 1,152  | 1,152  |
| Cattle hides*†.....thous. of hides                                       | 1,563  | 1,439  | 1,538  | 1,623  | 1,520  | 1,640  | 1,662  | 1,733  | 1,681  | 1,700  | 1,633  | 1,607  | 1,607  |
| Goat and kid*.....thous. of skins                                        | 4,634  | 4,005  | 3,994  | 3,786  | 3,763  | 4,290  | 4,074  | 4,358  | 3,949  | 3,940  | 3,496  | 3,638  | 3,638  |
| Sheep and lamb*†.....thous. of skins                                     | 3,934  | 3,239  | 3,200  | 2,630  | 2,322  | 2,580  | 3,558  | 3,690  | 3,791  | 3,300  | 2,773  | 2,610  | 2,610  |
| Prices, wholesale:                                                       |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Sole, oak, scoured backs (Boston) dol. per lb.                           | .27    | .40    | .39    | .35    | .31    | .32    | .32    | .31    | .30    | .30    | .30    | .29    | .29    |
| Upper, composite, chrome, calf, black, "B"<br>grade.....dol. per sq. ft. | .300   | .348   | .349   | .344   | .337   | .350   | .352   | .352   | .347   | .343   | .337   | .333   | .320   |

\* New series. For earlier data see p. 20 of the February 1933 issue, production of residual fuel oil and gas oil and distillate fuels, and p. 19 of the June 1933 issue, leather.  
† Revised series. For revisions refer to the indicated pages of the monthly issues, as follows: Consumption of gas and fuel oils in electric-power plants for 1932, p. 43, May 1933, for 1933 revisions, p. 43 May 1934; production of residual fuel oils and gas oil and distillate fuels, stocks of residual fuel oil east of California, consumption of gasoline, production of gasoline at natural gas plants and refineries, stocks of gasoline at refineries, consumption of kerosene and lubricating oil, and production of asphalt for 1932, p. 56, November 1933; retail distribution gasoline in 41 States for 1932, p. 43, May 1933, for 1933, p. 43, May 1934; production of cattle and sheep and lamb hides, p. 44, April 1934; imports of total hides and skins and upper leather for 1932, p. 43, June 1933.  
\* Beginning Aug. 31, figures reported on the new basis, caused by transfer of 414,000 barrels from gas-oil and fuel-oil stocks.  
\* New basis caused by transfer of 243,000 barrels from bulk terminal stocks and approximately 93,000 barrels transferred from refinery stocks.  
\* New basis resulting from transfer of finished stocks to unfinished stocks and addition of stocks not previously reported.  
# See footnote on p. 35 of this issue. Imports also revised for 1933. See p. 20 of this issue.  
• Data revised for 1933. See p. 20 of the September 1934 issue.  
• Revised.

| Monthly statistics through December 1931,<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    |               |       |       |     |      |      |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|--------|----------------|---------|---------------|---------------|---------|---------------|-------|-------|-----|------|------|
|                                                                                                                                                                                              | August | August | Septem-<br>ber | October | Novem-<br>ber | Decem-<br>ber | January | Febru-<br>ary | March | April | May | June | July |

## LEATHER AND PRODUCTS—Continued

| LEATHER MANUFACTURES                            |        |         |         |         |         |         |         |        |        |        |        |        |        |
|-------------------------------------------------|--------|---------|---------|---------|---------|---------|---------|--------|--------|--------|--------|--------|--------|
| Gloves and mittens:                             |        |         |         |         |         |         |         |        |        |        |        |        |        |
| Production (cut), total.....dozen pairs.....    |        | 316,436 | 281,363 | 282,249 | 228,486 | 178,398 | 171,242 |        |        |        |        |        |        |
| Dress and street.....dozen pairs.....           |        | 188,559 | 141,776 | 127,317 | 100,559 | 57,050  | 69,196  |        |        |        |        |        |        |
| Work.....dozen pairs.....                       |        | 147,877 | 139,587 | 154,932 | 127,927 | 121,348 | 102,046 |        |        |        |        |        |        |
| Shoes:                                          |        |         |         |         |         |         |         |        |        |        |        |        |        |
| Exports.....thous. of pairs.....                | 88     | 80      | 64      | 58      | 77      | 78      | 40      | 41     | 100    | 76     | 75     | 90     | 88     |
| Prices, wholesale:                              |        |         |         |         |         |         |         |        |        |        |        |        |        |
| Men's black calf blucher,                       |        |         |         |         |         |         |         |        |        |        |        |        |        |
| Boston.....dol. per pair.....                   | 5.50   | 5.35    | 5.40    | 5.40    | 5.50    | 5.50    | 5.50    | 5.50   | 5.50   | 5.55   | 5.50   | 5.50   | 5.50   |
| Men's black calf oxford, lace,                  |        |         |         |         |         |         |         |        |        |        |        |        |        |
| St. Louis.....dol. per pair.....                | 4.15   | 4.23    | 4.35    | 4.35    | 4.35    | 4.20    | 4.15    | 4.15   | 4.15   | 4.15   | 4.15   | 4.15   | 4.15   |
| Women's colored calf, Goodyear welt, ox-        |        |         |         |         |         |         |         |        |        |        |        |        |        |
| ford, average.....dol. per pair.....            | 4.00   | 3.77    | 3.85    | 3.85    | 3.85    | 3.93    | 4.00    | 4.00   | 4.00   | 4.00   | 4.00   | 4.00   | 4.00   |
| Production, total.....thous. of pairs.....      | 33,942 | 37,019  | 31,234  | 31,455  | 23,695  | 20,095  | 25,787  | 30,120 | 33,357 | 34,152 | 33,874 | 28,379 | 27,982 |
| Men's.....thous. of pairs.....                  |        | 9,138   | 7,656   | 8,293   | 6,909   | 6,186   | 7,046   | 7,845  | 8,669  | 8,423  | 8,211  | 7,585  | 6,663  |
| Boys' and youths'.....thous. of pairs.....      |        | 2,103   | 1,711   | 1,827   | 1,515   | 1,150   | 1,342   | 1,481  | 1,503  | 1,506  | 1,540  | 1,479  | 1,450  |
| Women's.....thous. of pairs.....                |        | 14,521  | 12,098  | 10,999  | 6,783   | 6,765   | 10,639  | 12,245 | 14,006 | 13,066 | 12,776 | 9,472  | 11,654 |
| Misses' and children's.....thous. of pairs..... |        | 3,201   | 2,670   | 2,492   | 1,974   | 1,889   | 2,589   | 3,056  | 3,686  | 3,271  | 3,185  | 2,757  | 2,593  |
| Slippers, all types.....thous. of pairs.....    |        | 4,735   | 4,138   | 4,986   | 4,256   | 1,955   | 1,424   | 2,327  | 3,565  | 3,597  | 4,072  | 3,899  | 3,282  |
| All other footwear.....thous. of pairs.....     |        | 3,321   | 2,962   | 2,858   | 2,258   | 2,151   | 2,746   | 3,166  | 3,927  | 4,288  | 4,090  | 3,187  | 2,341  |

## LUMBER AND MANUFACTURES

| LUMBER                                                       |         |         |         |         |         |         |         |         |         |         |         |         |         |
|--------------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Exports (boards, planks and scant-                           |         |         |         |         |         |         |         |         |         |         |         |         |         |
| lings) *.....M ft. b. m.....                                 | 115,145 | 78,192  | 75,965  | 80,463  | 73,065  | 97,956  | 96,969  | 70,282  | 83,453  | 109,919 | 60,991  | 53,879  | 62,452  |
| Retail movement:                                             |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Retail yards, Ninth Fed. Res. Dist.:                         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Sales.....M ft. b. m.....                                    | 7,869   | 6,498   | 6,868   | 7,555   | 3,879   | 2,266   | 3,147   | 3,077   | 2,994   | 4,440   | 6,467   | 6,656   | 6,574   |
| Stocks, end of month.....M ft. b. m.....                     | 59,343  | 60,344  | 59,031  | 56,902  | 55,606  | 56,764  | 58,837  | 60,533  | 61,827  | 62,857  | 63,800  | 62,665  | 60,754  |
| Retail yards, Tenth Fed. Res. Dist.:                         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Sales.....M ft. b. m.....                                    | 2,124   | 2,175   | 2,430   | 2,168   | 1,862   | 2,268   | 1,792   | 2,059   | 2,300   | 2,268   | 2,083   | 1,290   | 1,290   |
| Stocks, end of month.....M ft. b. m.....                     | 29,208  | 29,156  | 28,428  | 28,190  | 27,951  | 27,665  | 27,493  | 28,351  | 28,052  | 27,760  | 27,734  | 13,643  | 13,643  |
| Flooring                                                     |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Maple, beech, and birch:                                     |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Orders:                                                      |         |         |         |         |         |         |         |         |         |         |         |         |         |
| New.....M ft. b. m.....                                      | 4,072   | 2,643   | 2,243   | 3,759   | 2,419   | 2,219   | 3,629   | 4,763   | 6,438   | 3,037   | 4,437   | 3,283   | 4,092   |
| Unfilled, end of month.....M ft. b. m.....                   | 5,148   | 5,388   | 4,622   | 5,755   | 5,889   | 4,789   | 4,656   | 5,667   | 7,167   | 5,598   | 5,998   | 5,771   | 5,606   |
| Production.....M ft. b. m.....                               | 3,326   | 4,252   | 2,784   | 3,161   | 2,342   | 2,353   | 2,486   | 4,596   | 4,226   | 4,480   | 4,480   | 4,103   | 2,451   |
| Shipments.....M ft. b. m.....                                | 4,279   | 3,386   | 2,622   | 3,236   | 2,300   | 3,234   | 3,665   | 3,665   | 4,643   | 4,303   | 4,512   | 3,573   | 4,421   |
| Stocks, end of month.....M ft. b. m.....                     | 18,741  | 17,171  | 17,723  | 18,610  | 18,546  | 18,210  | 19,349  | 18,666  | 18,828  | 19,195  | 19,526  | 20,828  | 19,059  |
| Oak:                                                         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Orders:                                                      |         |         |         |         |         |         |         |         |         |         |         |         |         |
| New.....M ft. b. m.....                                      | 8,061   | 12,858  | 6,341   | 9,130   | 12,263  | 3,365   | 5,423   | 28,238  | 682     | 5,900   | 8,646   | 6,521   | 6,937   |
| Unfilled, end of month.....M ft. b. m.....                   | 8,241   | 14,567  | 11,377  | 11,456  | 12,066  | 10,655  | 10,245  | 29,788  | 17,005  | 12,415  | 11,135  | 9,426   | 8,764   |
| Production.....M ft. b. m.....                               | 8,115   | 18,446  | 9,376   | 6,953   | 6,989   | 6,854   | 6,900   | 7,737   | 8,919   | 10,360  | 9,546   | 8,951   | 7,301   |
| Shipments.....M ft. b. m.....                                | 9,041   | 12,793  | 9,563   | 8,624   | 10,017  | 6,417   | 5,137   | 8,112   | 13,711  | 9,476   | 9,813   | 7,965   | 7,713   |
| Stocks, end of month.....M ft. b. m.....                     | 64,168  | 60,946  | 62,415  | 65,029  | 63,795  | 65,234  | 65,051  | 65,285  | 62,532  | 63,938  | 62,635  | 63,375  | 64,251  |
| Hardwoods                                                    |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Hardwoods (Southern and Appalachian dis-                     |         |         |         |         |         |         |         |         |         |         |         |         |         |
| tricts):                                                     |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Total:                                                       |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Orders:                                                      |         |         |         |         |         |         |         |         |         |         |         |         |         |
| New.....mill. ft. b. m.....                                  | 128     | 128     | 128     | 143     | 71      | 98      | 124     | 135     | 150     | 113     | 94      | 98      | 98      |
| Unfilled, end of month.....mill. ft. b. m.....               | 208     | 200     | 211     | 234     | 218     | 230     | 240     | 239     | 265     | 241     | 232     | 228     | 228     |
| Production.....mill. ft. b. m.....                           | 165     | 150     | 143     | 131     | 135     | 124     | 128     | 120     | 135     | 116     | 146     | 116     | 116     |
| Shipments.....mill. ft. b. m.....                            | 158     | 131     | 124     | 124     | 116     | 90      | 116     | 128     | 131     | 124     | 109     | 94      | 94      |
| Stocks, total, end of month.....mill. ft. b. m.....          | 1,789   | 1,728   | 1,740   | 1,784   | 1,870   | 1,887   | 1,891   | 1,862   | 1,856   | 1,861   | 1,914   | 1,940   | 1,940   |
| Unsold stocks.....mill. ft. b. m.....                        | 1,581   | 1,528   | 1,530   | 1,550   | 1,552   | 1,557   | 1,551   | 1,523   | 1,591   | 1,621   | 1,682   | 1,712   | 1,712   |
| Gum:                                                         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Orders, unfilled, end of month.....mill. ft. b. m.....       | 80      | 65      | 76      | 48      | 44      | 46      | 46      | 48      | 48      | 44      | 41      | 39      | 39      |
| Stocks, total, end of month.....mill. ft. b. m.....          | 453     | 350     | 364     | 382     | 395     | 411     | 414     | 425     | 424     | 427     | 442     | 447     | 447     |
| Unsold stocks.....mill. ft. b. m.....                        | 373     | 285     | 288     | 334     | 352     | 365     | 368     | 377     | 376     | 383     | 401     | 408     | 408     |
| Oak:                                                         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Orders, unfilled, end of month.....mill. ft. b. m.....       | 71      | 78      | 76      | 92      | 85      | 85      | 88      | 90      | 110     | 95      | 95      | 91      | 91      |
| Stocks, total, end of month.....mill. ft. b. m.....          | 554     | 549     | 557     | 570     | 582     | 584     | 588     | 582     | 578     | 580     | 606     | 623     | 623     |
| Unsold stocks.....mill. ft. b. m.....                        | 482     | 471     | 481     | 477     | 496     | 499     | 500     | 492     | 468     | 485     | 511     | 523     | 523     |
| Northern hardwoods:                                          |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Production.....M ft. b. m.....                               | 7,129   | 11,376  | 9,574   | 10,285  | 10,677  | 13,298  | 15,178  | 16,733  | 19,965  | 17,227  | 14,581  | 12,890  | 9,578   |
| Shipments.....M ft. b. m.....                                | 13,290  | 21,814  | 14,290  | 13,039  | 10,686  | 9,811   | 11,162  | 13,354  | 18,086  | 18,204  | 16,919  | 13,090  | 10,607  |
| Softwoods                                                    |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Fir, Douglas:                                                |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Exports:                                                     |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Lumber *.....M ft. b. m.....                                 | 60,138  | 24,933  | 27,515  | 25,361  | 20,373  | 30,871  | 27,599  | 25,492  | 25,380  | 52,956  | 14,701  | 1,173   | 7,190   |
| Timber.....M ft. b. m.....                                   | 34,513  | 16,408  | 16,043  | 14,854  | 11,602  | 18,975  | 10,094  | 13,876  | 20,824  | 25,256  | 10,422  | 426     | 3,252   |
| Orders:                                                      |         |         |         |         |         |         |         |         |         |         |         |         |         |
| New.....M ft. b. m.....                                      | 122,656 | 131,161 | 118,179 | 164,287 | 69,385  | 119,970 | 119,970 | 145,933 | 141,457 | 139,666 | 83,710  | 89,530  | 89,530  |
| Unfilled, end of month.....M ft. b. m.....                   | 105,645 | 112,807 | 116,388 | 120,865 | 123,351 | 142,352 | 144,143 | 123,103 | 152,648 | 179,059 | 153,991 | 225,167 | 225,167 |
| Price, wholesale:                                            |         |         |         |         |         |         |         |         |         |         |         |         |         |
| No. 1 common.....dol. per M ft. b. m.....                    | 18.00   | 16.99   | 16.91   | 18.39   | 18.27   | 18.50   | 18.56   | 19.00   | 19.00   | 19.00   | 18.00   | 18.00   | 18.00   |
| Flooring, 1 x 4, "B" and better.....dol. per M ft. b. m..... | 30.00   | 32.62   | 33.79   | 33.85   | 33.71   | 37.00   | 37.00   | 37.00   | 37.00   | 37.00   | 37.00   | 37.00   | 37.00   |
| Production.....M ft. b. m.....                               | 188,460 | 136,980 | 132,056 | 128,027 | 111,017 | 109,226 | 132,056 | 150,857 | 152,648 | 132,056 | 77,443  | 69,833  | 69,833  |
| Shipments.....M ft. b. m.....                                | 184,431 | 141,904 | 119,522 | 118,179 | 106,093 | 81,472  | 111,912 | 131,161 | 136,980 | 106,988 | 68,042  | 65,804  | 65,804  |

\* Revised.

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

§ Data revised for 1932, see pp. 44 and 45 of the June 1933 issue, exports of Douglas fir lumber and timber.

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

‡ Preliminary.

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

| Monthly statistics through December 1931,<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    |               |         |         |         |         |        |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|---------|----------------|---------|---------------|---------------|---------|---------------|---------|---------|---------|---------|--------|
|                                                                                                                                                                                              | August  | August  | Septem-<br>ber | October | Novem-<br>ber | Decem-<br>ber | January | Febru-<br>ary | March   | April   | May     | June    | July   |
| <b>LUMBER AND MANUFACTURES—Continued</b>                                                                                                                                                     |         |         |                |         |               |               |         |               |         |         |         |         |        |
| <b>LUMBER—Continued</b>                                                                                                                                                                      |         |         |                |         |               |               |         |               |         |         |         |         |        |
| <b>Softwoods—Continued</b>                                                                                                                                                                   |         |         |                |         |               |               |         |               |         |         |         |         |        |
| Hemlock, northern:                                                                                                                                                                           |         |         |                |         |               |               |         |               |         |         |         |         |        |
| Production.....M ft. b. m.                                                                                                                                                                   | 7,861   | 2,731   | 2,355          | 2,350   | 2,991         | 4,053         | 3,631   | 6,312         | 6,474   | 6,588   | 5,658   | 10,159  | 11,550 |
| Shipments.....M ft. b. m.                                                                                                                                                                    | 10,046  | 13,526  | 9,690          | 17,775  | 14,856        | 6,987         | 6,464   | 6,297         | 7,699   | 7,631   | 8,734   | 8,725   | 6,157  |
| Pine, northern:                                                                                                                                                                              |         |         |                |         |               |               |         |               |         |         |         |         |        |
| Orders, new.....M ft. b. m.                                                                                                                                                                  | 6,754   | 9,323   | 11,842         | 10,253  | 7,095         | 6,997         | 5,224   | 6,905         | 6,272   | 5,924   | 6,970   | 8,794   | 5,341  |
| Production.....M ft. b. m.                                                                                                                                                                   | 8,664   | 16,270  | 16,139         | 8,664   | 1,377         | 1,029         | 1,578   | 2,357         | 4,928   | 4,356   | 8,933   | 11,134  | 11,266 |
| Shipments.....M ft. b. m.                                                                                                                                                                    | 6,902   | 12,829  | 12,925         | 12,770  | 8,196         | 6,456         | 6,192   | 5,535         | 7,612   | 6,384   | 6,000   | 8,317   | 7,482  |
| Pine, southern:                                                                                                                                                                              |         |         |                |         |               |               |         |               |         |         |         |         |        |
| Exports:                                                                                                                                                                                     |         |         |                |         |               |               |         |               |         |         |         |         |        |
| Lumber \$.....M ft. b. m.                                                                                                                                                                    | 26,698  | 23,843  | 24,686         | 21,677  | 19,038        | 21,156        | 20,415  | 22,655        | 26,549  | 27,735  | 23,113  | 26,604  | 26,502 |
| Timber \$.....M ft. b. m.                                                                                                                                                                    | 7,754   | 8,353   | 5,915          | 5,632   | 5,229         | 7,431         | 4,516   | 7,652         | 6,491   | 3,725   | 8,585   | 6,506   | 9,557  |
| Orders:                                                                                                                                                                                      |         |         |                |         |               |               |         |               |         |         |         |         |        |
| New.....M ft. b. m.                                                                                                                                                                          | 113,561 | 117,535 | 98,426         | 91,298  | 90,617        | 73,167        | 102,720 | 108,336       | 133,794 | 110,348 | 121,028 | 100,863 | 90,796 |
| Unfilled, end of month.....M ft. b. m.                                                                                                                                                       | 64,366  | 70,745  | 59,976         | 55,073  | 54,637        | 53,068        | 76,074  | 90,425        | 87,681  | 97,408  | 82,514  | 76,325  | 77,599 |
| Price, flooring.....dol. per M ft. b. m.                                                                                                                                                     | 34.77   | 31.85   | 35.30          | 37.93   | 38.14         | 38.41         | 38.11   | 38.21         | 38.16   | 38.28   | 37.86   | 38.02   | 36.55  |
| Production.....M ft. b. m.                                                                                                                                                                   | 98,961  | 132,539 | 113,504        | 103,751 | 103,108       | 95,983        | 106,019 | 112,141       | 124,469 | 116,615 | 117,665 | 107,606 | 99,222 |
| Shipments.....M ft. b. m.                                                                                                                                                                    | 113,913 | 128,700 | 107,226        | 90,329  | 95,057        | 81,272        | 88,198  | 99,193        | 117,391 | 108,320 | 122,202 | 115,461 | 96,295 |
| Redwood, California:†                                                                                                                                                                        |         |         |                |         |               |               |         |               |         |         |         |         |        |
| Orders:                                                                                                                                                                                      |         |         |                |         |               |               |         |               |         |         |         |         |        |
| New.....M ft. b. m.                                                                                                                                                                          | 24,017  | 22,340  | 23,306         | 39,581  | 15,228        | 13,935        | 20,278  | 26,083        | 19,217  | 23,300  | 17,958  | 15,834  | 15,834 |
| Unfilled.....M ft. b. m.                                                                                                                                                                     | 30,511  | 27,711  | 26,325         | 39,810  | 33,872        | 26,853        | 27,698  | 32,222        | 30,693  | 33,740  | 32,769  | 29,534  | 24,534 |
| Production.....M ft. b. m.                                                                                                                                                                   | 15,390  | 17,963  | 22,154         | 16,475  | 16,733        | 19,939        | 22,901  | 25,184        | 24,482  | 26,199  | 25,880  | 20,647  | 20,647 |
| Shipments.....M ft. b. m.                                                                                                                                                                    | 30,818  | 24,785  | 24,481         | 25,733  | 21,674        | 20,349        | 20,349  | 21,755        | 20,644  | 20,147  | 19,402  | 18,156  | 18,156 |
| <b>FURNITURE</b>                                                                                                                                                                             |         |         |                |         |               |               |         |               |         |         |         |         |        |
| Household:                                                                                                                                                                                   |         |         |                |         |               |               |         |               |         |         |         |         |        |
| All districts:                                                                                                                                                                               |         |         |                |         |               |               |         |               |         |         |         |         |        |
| Plant operations *.....percent of normal                                                                                                                                                     | 39.0    | 46.0    | 55.0           | 59.0    | 42.0          | 34.0          | 31.0    | 30.0          | 30.0    | 30.0    | 30.0    | 32.0    | 35.0   |
| Grand Rapids district:                                                                                                                                                                       |         |         |                |         |               |               |         |               |         |         |         |         |        |
| Orders:                                                                                                                                                                                      |         |         |                |         |               |               |         |               |         |         |         |         |        |
| Canceled.....percent of new orders                                                                                                                                                           | 5.0     | 3.0     | 5.0            | 14.0    | 16.0          | 12.0          | 4.0     | 8.0           | 7.0     | 9.5     | 8.0     | 7.0     | 5.0    |
| New.....no. of days' production                                                                                                                                                              | 8       | 13      | 12             | 8       | 7             | 5             | 10      | 6             | 8       | 5       | 7       | 7       | 9      |
| Unfilled, end of month.....no. of days' production                                                                                                                                           | 9       | 18      | 18             | 12      | 9             | 6             | 10      | 9             | 9       | 6       | 7       | 7       | 9      |
| Outstanding accounts, end of month.....no. of days' sales                                                                                                                                    | 16      | 25      | 26             | 25      | 23            | 20            | 18      | 18            | 18      | 18      | 16      | 15      | 15     |
| Plant operations †.....percent of normal                                                                                                                                                     | 24.0    | 30.0    | 42.0           | 42.0    | 36.0          | 33.0          | 29.0    | 28.5          | 29.0    | 27.0    | 27.0    | 19.0    | 22.0   |
| Shipments.....no. of days' production                                                                                                                                                        | 8       | 13      | 13             | 13      | 9             | 7             | 6       | 7             | 8       | 7       | 6       | 5       | 7      |
| Southeastern district:                                                                                                                                                                       |         |         |                |         |               |               |         |               |         |         |         |         |        |
| Orders, unfilled, end of month.....dol., average per firm                                                                                                                                    | 34,759  | 79,831  | 93,899         | 36,943  | 14,147        | 11,894        | 37,518  | 34,123        | 27,627  | 18,911  | 18,934  | 26,360  | 40,317 |
| Shipments.....dol., average per firm                                                                                                                                                         | 63,349  | 95,772  | 82,284         | 76,705  | 41,660        | 19,698        | 37,943  | 51,145        | 58,196  | 46,177  | 44,612  | 30,821  | 46,943 |
| Prices, wholesale:                                                                                                                                                                           |         |         |                |         |               |               |         |               |         |         |         |         |        |
| Beds.....1926=100                                                                                                                                                                            | 71.5    | 73.2    | 76.1           | 76.1    | 76.1          | 76.1          | 76.1    | 76.1          | 76.1    | 74.9    | 73.2    | 71.5    | 71.5   |
| Dining-room chairs, set of 6.....1926=100                                                                                                                                                    | 90.1    | 91.0    | 91.0           | 91.0    | 91.0          | 91.0          | 90.1    | 90.1          | 90.1    | 90.1    | 90.1    | 90.1    | 90.1   |
| Kitchen cabinets.....1926=100                                                                                                                                                                | 87.5    | 85.6    | 87.5           | 87.5    | 87.5          | 87.5          | 87.5    | 87.5          | 87.5    | 87.5    | 87.5    | 87.5    | 87.5   |
| Living-room davenport.....1926=100                                                                                                                                                           | 79.4    | 76.7    | 76.7           | 81.7    | 79.4          | 79.4          | 79.4    | 79.4          | 79.4    | 79.4    | 79.4    | 79.4    | 79.4   |
| Steel furniture. (See Iron and Steel Section.)                                                                                                                                               |         |         |                |         |               |               |         |               |         |         |         |         |        |

## METALS AND MANUFACTURES

| IRON AND STEEL                                  |                       |         |         |         |         |         |         |         |         |         |         |         |         |         |
|-------------------------------------------------|-----------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Foreign trade, iron and steel:                  |                       |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Exports \$.....                                 | long tons..           | 242,947 | 119,374 | 108,799 | 164,755 | 157,600 | 184,579 | 178,023 | 151,184 | 261,269 | 201,539 | 241,753 | 219,406 | 233,186 |
| Imports \$.....                                 | long tons..           | 32,418  | 46,839  | 55,706  | 46,673  | 28,979  | 31,310  | 22,653  | 25,407  | 38,393  | 26,862  | 29,465  | 24,858  | 17,676  |
| Price, iron and steel composite.....            |                       |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                                                 | dol. per long ton..   | 32.24   | 29.92   | 30.36   | 30.53   | 30.25   | 31.01   | 31.15   | 31.30   | 31.38   | 32.67   | 32.97   | 32.96   | 32.32   |
| Sales, iron, steel, and heavy hardware.....     |                       |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                                                 | January 1921=100..    | 87      | 105     | 100     | 107     | 93      | 91      | 88      | 78      | 99      | 105     | 114     | 109     | 82      |
| Ore                                             |                       |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Iron ore:                                       |                       |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Consumption by furnaces.....                    |                       |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                                                 | thous. of long tons.. | 1,444   | 2,612   | 2,102   | 1,898   | 1,460   | 1,598   | 1,656   | 1,728   | 2,190   | 2,470   | 2,958   | 2,721   | 600     |
| Imports #.....                                  | thous. of long tons.. | 154     | 159     | 136     | 151     | 107     | 86      | 89      | 64      | 79      | 128     | 202     | 188     | 196     |
| Receipts:                                       |                       |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Lake Erie ports and furnaces.....               |                       |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                                                 | thous. of long tons.. | 3,092   | 3,930   | 4,205   | 3,421   | 918     | 20      | 0       | 0       | 0       | 0       | 1,468   | 3,118   | 3,362   |
| Other ports.....                                | thous. of long tons.. | 1,147   | 1,132   | 1,200   | 1,120   | 359     | 0       | 0       | 0       | 0       | 0       | 683     | 1,151   | 1,090   |
| Shipments from mines.....                       | thous. of long tons.. | 4,162   | 5,101   | 5,504   | 4,543   | 785     | 6       | 0       | 0       | 0       | 0       | 2,631   | 4,461   | 4,432   |
| Stocks, total, end of month.....                |                       |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                                                 | thous. of long tons.. | 32,713  | 30,156  | 33,449  | 36,345  | 30,200  | 34,673  | 32,973  | 31,216  | 29,041  | 26,581  | 25,598  | 27,043  | 29,961  |
| At furnaces.....                                | thous. of long tons.. | 27,858  | 25,260  | 28,415  | 31,044  | 30,794  | 29,346  | 27,727  | 26,040  | 24,060  | 22,010  | 21,218  | 22,700  | 25,461  |
| Lake Erie docks.....                            | thous. of long tons.. | 4,856   | 4,896   | 5,034   | 5,301   | 5,406   | 5,327   | 5,246   | 5,176   | 4,981   | 4,571   | 4,380   | 4,343   | 4,500   |
| Manganese ore, imports (manganese content)..... |                       |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                                                 | thous. of long tons.. | 21      | 4       | 23      | 19      | 5       | 3       | 7       | 2       | 8       | 20      | 49      | 48      | 30      |
| Iron, Crude, and Semimanufactured               |                       |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Castings, malleable:*                           |                       |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Orders, new.....                                | short tons..          | 21,306  | 28,323  | 22,744  | 19,933  | 20,830  | 26,305  | 32,501  | 36,594  | 42,961  | 38,453  | 32,639  | 24,499  | 21,862  |
| Production.....                                 | short tons..          | 23,910  | 31,811  | 27,078  | 24,381  | 21,944  | 21,870  | 30,417  | 33,939  | 43,438  | 40,742  | 37,165  | 28,340  | 23,388  |
| Percent of capacity.....                        |                       | 27.8    | 36.6    | 31.6    | 28.4    | 25.0    | 25.6    | 35.8    | 40.1    | 49.9    | 47.9    | 42.7    | 33.4    | 27.6    |
| Shipments.....                                  | short tons..          | 25,784  | 30,195  | 25,402  | 20,422  | 19,676  | 22,310  | 26,642  | 31,412  | 41,530  | 39,817  | 39,493  | 31,607  | 27,591  |
| Pig iron:                                       |                       |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Furnaces in blast, end of month:                |                       |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Capacity.....                                   | long tons per day..   | 31,295  | 56,070  | 48,215  | 39,755  | 34,410  | 35,505  | 41,065  | 46,260  | 53,720  | 63,270  | 67,300  | 48,190  | 35,585  |
| Number.....                                     |                       | 61      | 98      | 89      | 79      | 76      | 75      | 87      | 89      | 96      | 110     | 117     | 89      | 75      |
| Prices, wholesale:                              |                       |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Basic (valley furnace).....                     | dol. per long ton..   | 18.00   | 16.20   | 17.00   | 17.00   | 17.00   | 17.00   | 17.00   | 17.00   | 17.00   | 17.25   | 18.00   | 18.00   | 18.00   |
| Composite pig iron.....                         | dol. per long ton..   | 18.94   | 17.16   | 17.87   | 17.84   | 17.84   | 17.94   | 17.94   | 17.94   | 17.94   | 18.36   | 18.94   | 18.94   | 18.94   |
| Foundry, no. 2, northern (Pitts.).....          | dol. per long ton..   | 20.39   | 18.59   | 19.39   | 19.39   | 19.39   | 19.39   | 19.39   | 19.39   | 19.39   | 19.64   | 20.39   | 20.39   | 20.39   |
| Production.....                                 | thous. of long tons.. | 1,054   | 1,833   | 1,522   | 1,356   | 1,085   | 1,182   | 1,215   | 1,264   | 1,620   | 1,727   | 2,043   | 1,930   | 1,225   |

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

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

‡ Revised. Data prior to April 1933 not published.

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

¶ Imports from Cuba not included.

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

| Monthly statistics through December 1931,<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    |               |         |         |         |         |          |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|---------|----------------|---------|---------------|---------------|---------|---------------|---------|---------|---------|---------|----------|
|                                                                                                                                                                                              | August  | August  | Septem-<br>ber | October | Novem-<br>ber | Decem-<br>ber | January | Febru-<br>ary | March   | April   | May     | June    | July     |
| <b>METALS AND MANUFACTURES—Continued</b>                                                                                                                                                     |         |         |                |         |               |               |         |               |         |         |         |         |          |
| <b>IRON AND STEEL—Continued</b>                                                                                                                                                              |         |         |                |         |               |               |         |               |         |         |         |         |          |
| <b>Iron, Manufactured Products</b>                                                                                                                                                           |         |         |                |         |               |               |         |               |         |         |         |         |          |
| Cast-iron boilers and radiators:                                                                                                                                                             |         |         |                |         |               |               |         |               |         |         |         |         |          |
| Boilers, gas-fired:                                                                                                                                                                          |         |         |                |         |               |               |         |               |         |         |         |         |          |
| Production.....thous. of B.t.u.....                                                                                                                                                          |         | 52,737  | 84,667         | 69,680  | 24,813        | 18,268        |         |               |         |         |         |         |          |
| Shipments, quantity.....thous. of B.t.u.....                                                                                                                                                 |         | 61,446  | 95,765         | 93,860  | 47,843        | 37,609        |         |               |         |         |         |         |          |
| Shipments, value.....dollars.....                                                                                                                                                            |         | 56,558  | 90,566         | 90,742  | 46,783        | 34,155        |         |               |         |         |         |         |          |
| Stocks, end of month.....thous. of B.t.u.....                                                                                                                                                |         | 486,438 | 473,506        | 449,326 | 426,297       | 406,956       |         |               |         |         |         |         |          |
| Boilers, range: †                                                                                                                                                                            |         |         |                |         |               |               |         |               |         |         |         |         |          |
| Orders:                                                                                                                                                                                      |         |         |                |         |               |               |         |               |         |         |         |         |          |
| New.....number of boilers.....                                                                                                                                                               | 36,006  | 72,351  | 37,800         | 34,273  | 29,174        | 30,509        | 45,788  | 88,274        | 39,974  | 39,326  | 35,683  | 34,627  | 33,576   |
| Unfilled, end of month, total                                                                                                                                                                |         |         |                |         |               |               |         |               |         |         |         |         |          |
| number of boilers.....                                                                                                                                                                       | 9,993   | 35,360  | 17,744         | 7,612   | 6,905         | 13,307        | 20,555  | 21,725        | 14,368  | 17,013  | 11,338  | 11,818  | 9,738    |
| Delivery, 30 days or less                                                                                                                                                                    |         |         |                |         |               |               |         |               |         |         |         |         |          |
| number of boilers.....                                                                                                                                                                       | 8,695   | 32,229  | 16,054         | 5,726   | 5,407         | 6,275         | 16,454  | 19,002        | 12,044  | 13,101  | 8,688   | 9,150   | 7,844    |
| Delivery, more than 30 days                                                                                                                                                                  |         |         |                |         |               |               |         |               |         |         |         |         |          |
| number of boilers.....                                                                                                                                                                       | 1,298   | 3,131   | 1,690          | 1,886   | 1,498         | 7,032         | 4,101   | 2,723         | 2,324   | 3,912   | 2,650   | 2,668   | 1,894    |
| Production.....number of boilers.....                                                                                                                                                        | 37,735  | 64,887  | 56,151         | 46,366  | 28,589        | 22,205        | 43,466  | 80,668        | 49,100  | 35,960  | 41,021  | 34,741  | 33,255   |
| Shipments.....number of boilers.....                                                                                                                                                         | 35,751  | 62,690  | 55,416         | 44,405  | 29,881        | 27,125        | 38,540  | 87,104        | 46,301  | 36,681  | 41,353  | 33,180  | 33,746   |
| Stocks, end of month.....number of boilers.....                                                                                                                                              | 35,853  | 37,865  | 38,600         | 40,561  | 39,269        | 33,807        | 38,523  | 32,387        | 35,186  | 34,465  | 34,128  | 34,902  | 33,869   |
| Boilers, round:                                                                                                                                                                              |         |         |                |         |               |               |         |               |         |         |         |         |          |
| Production.....thous. of lb.....                                                                                                                                                             |         | 5,408   | 5,076          | 5,820   | 4,531         | 3,414         | 4,890   | 4,246         | 4,913   | 3,982   | 4,133   | 3,342   | 2,691    |
| Shipments.....thous. of lb.....                                                                                                                                                              |         | 4,357   | 6,137          | 9,374   | 5,500         | 3,156         | 2,823   | 3,081         | 2,827   | 2,544   | 2,659   | 2,361   | 2,592    |
| Stocks, end of month.....thous. of lb.....                                                                                                                                                   |         | 29,394  | 28,548         | 25,329  | 24,636        | 35,005        | 35,685  | 40,012        | 40,558  | 42,012  | 43,585  | 44,544  | 44,739   |
| Boilers, square:                                                                                                                                                                             |         |         |                |         |               |               |         |               |         |         |         |         |          |
| Production.....thous. of lb.....                                                                                                                                                             |         | 15,240  | 15,248         | 11,336  | 10,622        | 9,048         | 9,980   | 11,428        | 15,255  | 11,965  | 15,014  | 15,498  | 11,652   |
| Shipments.....thous. of lb.....                                                                                                                                                              |         | 14,685  | 20,509         | 24,841  | 14,622        | 9,064         | 8,300   | 8,710         | 8,241   | 8,287   | 8,332   | 10,029  | 11,172   |
| Stocks, end of month.....thous. of lb.....                                                                                                                                                   |         | 121,451 | 117,419        | 104,835 | 100,784       | 89,667        | 96,896  | 104,263       | 108,077 | 111,800 | 118,411 | 123,956 | 124,414  |
| Boiler fittings, cast iron:                                                                                                                                                                  |         |         |                |         |               |               |         |               |         |         |         |         |          |
| Production.....short tons.....                                                                                                                                                               |         | 6,025   | 4,430          | 4,991   | 4,698         | 3,344         | 4,908   | 4,237         | 4,178   | 3,667   | 3,557   | 3,495   | 3,333    |
| Shipments.....short tons.....                                                                                                                                                                |         | 5,640   | 4,575          | 4,965   | 4,467         | 3,592         | 3,562   | 3,184         | 3,184   | 3,564   | 3,604   | 3,586   | 3,523    |
| Boiler fittings, malleable:                                                                                                                                                                  |         |         |                |         |               |               |         |               |         |         |         |         |          |
| Production.....short tons.....                                                                                                                                                               |         | 4,436   | 3,147          | 2,839   | 2,184         | 1,581         | 2,570   | 2,610         | 2,730   | 2,450   | 2,856   | 2,436   | 2,282    |
| Shipments.....short tons.....                                                                                                                                                                |         | 3,876   | 2,667          | 2,206   | 1,680         | 1,627         | 3,414   | 2,390         | 2,094   | 2,175   | 2,570   | 2,445   | 2,180    |
| Radiators:                                                                                                                                                                                   |         |         |                |         |               |               |         |               |         |         |         |         |          |
| Production.....thous. of sq. ft. heating surface.....                                                                                                                                        |         | 5,355   | 4,326          | 3,273   | 2,989         | 1,655         | 2,266   | 2,409         | 2,923   | 2,663   | 3,969   | 3,964   | 3,483    |
| Shipments.....thous. of sq. ft. heating surface.....                                                                                                                                         |         | 4,354   | 5,173          | 6,076   | 4,794         | 2,870         | 2,484   | 2,307         | 2,182   | 2,682   | 2,630   | 3,197   | 3,136    |
| Stocks, end of month.....thous. of sq. ft. heating surface.....                                                                                                                              |         | 36,317  | 35,614         | 32,926  | 31,249        | 30,029        | 30,295  | 30,593        | 31,365  | 31,389  | 32,775  | 33,537  | 33,867   |
| Radiators, convection type: *                                                                                                                                                                |         |         |                |         |               |               |         |               |         |         |         |         |          |
| New orders:                                                                                                                                                                                  |         |         |                |         |               |               |         |               |         |         |         |         |          |
| Heating elements only, without cabinets or<br>grilles.....thous. of sq. ft. heating surface.....                                                                                             | 62      | 64      | 68             | 137     | 123           | 95            | 126     | 45            | 77      | 30      | 45      | 52      | 77       |
| Heating elements, including cabinets and<br>grilles.....thous. of sq. ft. heating surface.....                                                                                               | 178     | 173     | 163            | 172     | 160           | 96            | 60      | 76            | 97      | 135     | 95      | 122     | 128      |
| <b>Sanitary Ware</b>                                                                                                                                                                         |         |         |                |         |               |               |         |               |         |         |         |         |          |
| Bathroom accessories: †                                                                                                                                                                      |         |         |                |         |               |               |         |               |         |         |         |         |          |
| Production.....number of pieces.....                                                                                                                                                         | 205,380 | 263,940 | 227,363        | 348,414 | 191,441       | 94,141        | 169,894 | 147,407       | 167,684 | 108,593 | 233,176 | 222,872 | 156,270  |
| Shipments.....number of pieces.....                                                                                                                                                          | 211,005 | 276,601 | 231,814        | 357,964 | 182,852       | 88,297        | 174,069 | 136,027       | 161,893 | 106,716 | 219,629 | 223,461 | 150,739  |
| Stocks, end of month.....number of pieces.....                                                                                                                                               | 375,376 | 371,407 | 366,956        | 357,406 | 365,995       | 361,424       | 357,249 | 368,629       | 374,420 | 376,297 | 383,646 | 383,557 | 383,161  |
| Plumbing brass. (See Nonferrous metals.)                                                                                                                                                     |         |         |                |         |               |               |         |               |         |         |         |         |          |
| Plumbing and heating equipment, wholesale<br>price (8 pieces)*.....dollars.....                                                                                                              | 218.16  | 205.78  | 215.02         | 214.96  | 209.82        | 204.10        | 204.17  | 204.74        | 203.50  | 217.40  | 216.88  | 218.91  | 217.88   |
| Porcelain enameled flatware:                                                                                                                                                                 |         |         |                |         |               |               |         |               |         |         |         |         |          |
| Orders, new, total.....dollars.....                                                                                                                                                          | 719,146 | 672,671 | 638,236        | 609,456 | 668,426       | 346,459       | 391,358 | 521,796       | 731,321 | 817,818 | 899,506 | 736,858 | 594,146  |
| Signs.....dollars.....                                                                                                                                                                       | 306,463 | 236,017 | 233,255        | 284,384 | 446,101       | 173,676       | 165,402 | 155,005       | 197,691 | 286,555 | 343,340 | 266,811 | 226,883  |
| Table tops.....dollars.....                                                                                                                                                                  | 145,494 | 218,010 | 166,039        | 82,274  | 44,194        | 42,609        | 62,019  | 106,895       | 105,844 | 119,387 | 112,965 | 107,398 | 110,079  |
| Shipments, total.....dollars.....                                                                                                                                                            | 740,802 | 698,452 | 620,876        | 618,572 | 536,450       | 439,693       | 472,676 | 530,096       | 715,665 | 722,258 | 842,156 | 826,975 | 738,460  |
| Signs.....dollars.....                                                                                                                                                                       | 332,917 | 239,526 | 203,417        | 251,120 | 219,762       | 257,021       | 238,110 | 204,817       | 231,974 | 215,673 | 302,888 | 307,511 | 304,752  |
| Table tops.....dollars.....                                                                                                                                                                  | 145,001 | 244,588 | 182,013        | 97,210  | 50,208        | 48,538        | 62,900  | 99,155        | 114,041 | 117,335 | 110,862 | 116,601 | 106,273  |
| Porcelain plumbing fixtures:                                                                                                                                                                 |         |         |                |         |               |               |         |               |         |         |         |         |          |
| Orders:                                                                                                                                                                                      |         |         |                |         |               |               |         |               |         |         |         |         |          |
| New, net.....number of pieces.....                                                                                                                                                           | 2,723   | 4,240   | 5,452          | 2,242   | 5,831         | 1,598         | 1,818   | 1,508         | 1,455   | 1,787   | 1,822   | 1,722   | 1,785    |
| Unfilled, end of month, number of pieces.....                                                                                                                                                | 4,333   | 5,481   | 7,214          | 6,201   | 9,264         | 8,947         | 8,722   | 8,320         | 6,888   | 6,276   | 5,277   | 4,852   | 4,390    |
| Shipments.....number of pieces.....                                                                                                                                                          | 2,542   | 3,211   | 3,552          | 3,135   | 2,548         | 1,562         | 1,909   | 1,779         | 2,594   | 2,074   | 2,354   | 1,769   | 1,954    |
| Stocks, end of month.....number of pieces.....                                                                                                                                               | 9,626   | 9,716   | 9,509          | 9,402   | 10,076        | 10,071        | 9,162   | 9,575         | 8,951   | 9,140   | 10,422  | 10,981  | 10,762   |
| Vitreous-china plumbing fixtures:                                                                                                                                                            |         |         |                |         |               |               |         |               |         |         |         |         |          |
| Orders:                                                                                                                                                                                      |         |         |                |         |               |               |         |               |         |         |         |         |          |
| New, net.....number of pieces.....                                                                                                                                                           | 120,652 | 180,379 | 103,475        | 46,981  | 31,370        | 35,067        | 56,577  | 79,106        | 60,045  | 93,688  | 116,523 | 127,557 | 110,209  |
| Unfilled, end of month, number of pieces.....                                                                                                                                                | 105,703 | 231,818 | 173,019        | 120,597 | 87,768        | 80,173        | 81,334  | 89,878        | 75,198  | 80,450  | 87,095  | 103,400 | 97,710   |
| Shipments.....number of pieces.....                                                                                                                                                          | 118,659 | 189,923 | 162,274        | 99,403  | 64,199        | 42,662        | 55,416  | 70,688        | 74,725  | 88,436  | 109,878 | 111,252 | 115,899  |
| Stocks, end of month.....number of pieces.....                                                                                                                                               | 636,872 | 325,530 | 348,233        | 414,906 | 477,474       | 579,227       | 643,054 | 660,658       | 683,797 | 700,419 | 693,986 | 677,830 | 658,788  |
| <b>Steel: Crude and Semimanufactured</b>                                                                                                                                                     |         |         |                |         |               |               |         |               |         |         |         |         |          |
| Bars, steel, cold finished, shipments short tons.....                                                                                                                                        | 17,622  | 46,312  | 35,408         | 27,877  | 21,792        | 42,036        | 19,409  | 25,989        | 27,838  | 28,885  | 30,809  | 29,940  | 18,130   |
| Castings, steel: *                                                                                                                                                                           |         |         |                |         |               |               |         |               |         |         |         |         |          |
| Orders, new, total.....short tons.....                                                                                                                                                       | 25,531  | 31,592  | 25,220         | 26,135  | 25,558        | 25,612        | 26,296  | 35,698        | 60,046  | 63,142  | 46,831  | 41,537  | * 41,822 |
| Railway specialties.....short tons.....                                                                                                                                                      | 8,697   | 8,185   | 6,414          | 6,649   | 4,140         | 4,900         | 5,852   | 15,471        | 26,758  | 32,818  | 16,812  | 10,408  | 22,407   |
| Percent of capacity.....                                                                                                                                                                     | 16.3    | 20.1    | 16.1           | 16.7    | 16.3          | 16.4          | 16.8    | 22.8          | 38.3    | 40.3    | 29.9    | 26.5    | * 26.7   |
| Production, total.....short tons.....                                                                                                                                                        | 43,735  | 33,834  | 28,087         | 27,826  | 24,721        | 23,718        | 27,644  | 28,526        | 39,491  | 46,242  | 57,313  | 50,268  | * 46,182 |
| Railway specialties.....short tons.....                                                                                                                                                      | 17,741  | 6,996   | 5,254          | 6,093   | 4,625         | 5,024         | 7,085   | 6,428         | 12,174  | 13,324  | 23,309  | 18,904  | * 17,661 |
| Percent of capacity.....                                                                                                                                                                     | 27.9    | 21.1    | 17.9           | 17.8    | 15.8          | 15.1          | 17.6    | 18.2          | 25.2    | 29.5    | 36.6    | 32.1    | * 29.5   |
| Ingot, steel: ‡                                                                                                                                                                              |         |         |                |         |               |               |         |               |         |         |         |         |          |
| Production.....thous. of long tons.....                                                                                                                                                      | 1,363   | 2,864   | 2,283          | 2,085   | 1,521         | 1,799         | 1,971   | 2,183         | 2,761   | 2,898   | 3,353   | 3,016   | 1,473    |
| Percent of capacity.....                                                                                                                                                                     | 23      | 49      | 40             | 37      | 27            | 33            | 33      | 41            | 46      | 53      | 56      | 53      | 27       |
| Prices, wholesale:                                                                                                                                                                           |         |         |                |         |               |               |         |               |         |         |         |         |          |
| Composite, finished steel.....dol. per lb.....                                                                                                                                               | .0244   | .0217   | .0220          | .0226   | .0226         | .0231         | .0231   | .0231         | .0231   | .0240   | .0253   | .0253   | .0246    |
| Steel billets, bessemer (Pittsburgh)<br>.....dol. per long ton.....                                                                                                                          | 27.00   | 26.00   | 26.00          | 26.00   | 26.00         | 26.00         | 26.00   | 26.00         | 26.00   | 26.75   | 29.00   | 29.00   | 27.40    |
| Structural-steel beams (Pittsburgh)<br>.....dol. per lb.....                                                                                                                                 | .0180   | .0160   | .0161          | .0170   | .0170         | .0170         | .0170   | .0170         | .0170   | .0170   | .0185   | .0185   | .0181    |
| Steel scrap (Chicago).....dol. per gross ton.....                                                                                                                                            | 9.19    | 10.45   | 9.84           | 9.33    | 8.56          | 8.94          | 10.50   | .0170         | 12.13   | 11.75   | 10.95   | 9.75    | 9.55     |
| U.S. Steel Corporation:                                                                                                                                                                      |         |         |                |         |               |               |         |               |         |         |         |         |          |
| Earnings, net.....thous. of dol.....                                                                                                                                                         |         |         | 11,817         |         |               | 5,537         |         |               | 6,579   |         |         | 21,082  |          |
| Shipments, finished products *.....long tons.....                                                                                                                                            | 378,023 | 668,155 | 575,161        | 572,897 | 430,358       | 600,639       | 331,777 | 385,500       | 588,209 | 643,009 | 745,063 | 955,337 | 369,938  |

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

† In equivalent direct radiation.

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

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

• Revised.

• See footnote on p. 20 of this issue.

| Monthly statistics through December 1931,<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    |               |                  |                  |                  |                  |                  |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|---------|----------------|---------|---------------|---------------|---------|---------------|------------------|------------------|------------------|------------------|------------------|
|                                                                                                                                                                                              | August           | August  | Septem-<br>ber | October | Novem-<br>ber | Decem-<br>ber | January | Febru-<br>ary | March            | April            | May              | June             | July             |
| <b>METALS AND MANUFACTURES—Continued</b>                                                                                                                                                     |                  |         |                |         |               |               |         |               |                  |                  |                  |                  |                  |
| <b>IRON AND STEEL—Continued</b>                                                                                                                                                              |                  |         |                |         |               |               |         |               |                  |                  |                  |                  |                  |
| <b>Steel: Manufactured Products</b>                                                                                                                                                          |                  |         |                |         |               |               |         |               |                  |                  |                  |                  |                  |
| Barrels, steel:                                                                                                                                                                              |                  |         |                |         |               |               |         |               |                  |                  |                  |                  |                  |
| Orders, unfilled, end of month.....number.....                                                                                                                                               | 605,573          | 534,549 | 539,846        | 492,072 | 333,443       | 597,453       | 527,377 | 500,355       | 726,569          | 820,884          | 865,012          | 935,651          | 654,403          |
| Production.....number.....                                                                                                                                                                   | 316,340          | 480,670 | 519,191        | 798,981 | 577,017       | 556,586       | 662,293 | 521,950       | 620,439          | 589,182          | 431,567          | 612,695          | 519,444          |
| Percent of capacity.....                                                                                                                                                                     | 25.5             | 35.5    | 38.3           | 58.9    | 42.6          | 41.9          | 48.8    | 38.6          | 46.0             | 43.6             | 34.3             | 48.7             | 41.9             |
| Shipments.....number.....                                                                                                                                                                    | 318,678          | 470,632 | 524,719        | 789,474 | 582,299       | 556,627       | 660,688 | 520,987       | 628,485          | 590,337          | 426,175          | 607,692          | 528,847          |
| Stocks, end of month.....number.....                                                                                                                                                         | 29,461           | 38,706  | 33,178         | 42,685  | 37,403        | 37,151        | 38,479  | 39,442        | 31,396           | 30,241           | 35,633           | 41,158           | 31,755           |
| Boilers, steel, new orders:                                                                                                                                                                  |                  |         |                |         |               |               |         |               |                  |                  |                  |                  |                  |
| Area.....thous. of sq. ft.....                                                                                                                                                               | 566              | 994     | 428            | 427     | 287           | 309           | 236     | 227           | 376              | 441              | 277              | 360              | 377              |
| Quantity.....number of boilers.....                                                                                                                                                          | 597              | 511     | 447            | 395     | 296           | 328           | 249     | 212           | 294              | 380              | 304              | 415              | 455              |
| Furniture, steel:                                                                                                                                                                            |                  |         |                |         |               |               |         |               |                  |                  |                  |                  |                  |
| Business group:                                                                                                                                                                              |                  |         |                |         |               |               |         |               |                  |                  |                  |                  |                  |
| Orders:                                                                                                                                                                                      |                  |         |                |         |               |               |         |               |                  |                  |                  |                  |                  |
| New.....thous. of dol.....                                                                                                                                                                   | 870              | 837     | 869            | 800     | 865           | 964           | 1,059   | 1,023         | 1,020            | 972              | 1,039            | 1,115            | 866              |
| Unfilled, end of month.....thous. of dol.....                                                                                                                                                | 815              | 684     | 819            | 794     | 764           | 719           | 781     | 910           | 975              | 1,013            | 975              | 1,044            | 1,047            |
| Shipments.....thous. of dol.....                                                                                                                                                             | 1,101            | 693     | 734            | 825     | 800           | 1,040         | 997     | 894           | 956              | 934              | 1,011            | 1,046            | 863              |
| Shelving:                                                                                                                                                                                    |                  |         |                |         |               |               |         |               |                  |                  |                  |                  |                  |
| Orders:                                                                                                                                                                                      |                  |         |                |         |               |               |         |               |                  |                  |                  |                  |                  |
| New.....thous. of dol.....                                                                                                                                                                   | 206              | * 197   | 142            | 185     | 191           | 288           | 260     | 274           | 396              | 321              | 343              | 253              | 222              |
| Unfilled, end of month.....thous. of dol.....                                                                                                                                                | 172              | * 223   | 200            | 239     | 234           | 231           | 276     | 272           | 272              | 246              | 301              | 200              | 191              |
| Shipments.....thous. of dol.....                                                                                                                                                             | 226              | * 182   | 164            | 146     | 196           | 200           | 215     | 279           | 395              | 346              | 288              | 354              | 231              |
| Safes:                                                                                                                                                                                       |                  |         |                |         |               |               |         |               |                  |                  |                  |                  |                  |
| Orders:                                                                                                                                                                                      |                  |         |                |         |               |               |         |               |                  |                  |                  |                  |                  |
| New.....thous. of dol.....                                                                                                                                                                   | 162              | 120     | 93             | 98      | 136           | 125           | 131     | 143           | 158              | 154              | 159              | 186              | 136              |
| Unfilled, end of month.....thous. of dol.....                                                                                                                                                | 196              | 225     | 192            | 158     | 147           | 151           | 156     | 174           | 166              | 157              | 160              | 194              | 200              |
| Shipments.....thous. of dol.....                                                                                                                                                             | 166              | 107     | 126            | 132     | 147           | 113           | 126     | 126           | 166              | 164              | 161              | 153              | 130              |
| Lock washers, shipments.....thous. of dol.....                                                                                                                                               | 162              | 152     | 122            | 118     | 118           | 170           | 190     | 174           | 231              | 246              | 238              | 201              | 171              |
| Plate, fabricated steel, new orders, total                                                                                                                                                   |                  |         |                |         |               |               |         |               |                  |                  |                  |                  |                  |
| Oil storage tanks.....short tons.....                                                                                                                                                        | 16,293           | 16,320  | 16,166         | 17,964  | 14,466        | 13,692        | 15,897  | 14,641        | 38,924           | 20,085           | 21,891           | 27,395           | * 12,523         |
| Sheets, black, blue, galvanized, and full fin-<br>ished:                                                                                                                                     | 3,334            | 2,581   | 1,033          | 1,434   | 3,734         | 2,160         | 3,754   | 2,476         | 2,202            | 2,998            | 8,746            | 11,019           | 2,028            |
| Orders:                                                                                                                                                                                      |                  |         |                |         |               |               |         |               |                  |                  |                  |                  |                  |
| New.....short tons.....                                                                                                                                                                      | 66,064           | 158,830 | 145,320        | 79,141  | 88,354        | 110,263       | 209,463 | 184,355       | 158,244          | 272,412          | 246,315          | 114,855          | 72,517           |
| Unfilled, end of month.....short tons.....                                                                                                                                                   | 64,270           | 212,879 | 194,223        | 102,262 | 94,270        | 92,831        | 166,182 | 206,292       | 159,672          | 251,123          | 257,845          | 74,392           | 69,472           |
| Production, total.....short tons.....                                                                                                                                                        | 77,197           | 203,893 | 180,304        | 146,106 | 102,685       | 113,111       | 163,622 | 194,830       | 220,282          | 214,522          | 256,537          | 199,438          | 85,286           |
| Percent of capacity.....                                                                                                                                                                     | 23.8             | 62.8    | 55.5           | 45.0    | 31.6          | 34.9          | 50.4    | 60.0          | 67.8             | 66.0             | 79.0             | 61.4             | 26.2             |
| Shipments.....short tons.....                                                                                                                                                                | 77,706           | 174,480 | 163,634        | 174,829 | 99,499        | 111,867       | 130,878 | 146,905       | 200,701          | 184,042          | 240,730          | 301,832          | 85,442           |
| Stocks, end of month, total.....short tons.....                                                                                                                                              | 109,282          | 115,876 | 115,183        | 105,331 | 105,950       | 101,220       | 106,310 | 117,230       | 114,934          | 135,796          | 137,510          | 106,950          | 110,400          |
| Unsold stocks.....short tons.....                                                                                                                                                            | 71,068           | 51,293  | 53,617         | 52,353  | 55,495        | 51,622        | 54,922  | 63,600        | 57,722           | 53,683           | 48,714           | 56,666           | 71,362           |
| Tin and terne plate:*                                                                                                                                                                        |                  |         |                |         |               |               |         |               |                  |                  |                  |                  |                  |
| Production.....thous. of long tons.....                                                                                                                                                      | 115              | 200     | 195            | 188     | 186           | 175           | 85      | 101           | 164              | 160              | 166              | 150              | 80               |
| Track work, production.....short tons.....                                                                                                                                                   | 3,364            | 3,425   | 3,845          | 3,006   | 3,087         | 2,759         | 2,811   | 3,310         | 4,446            | 6,132            | 5,764            | 6,181            | 5,226            |
| <b>MACHINEERY AND APPARATUS</b>                                                                                                                                                              |                  |         |                |         |               |               |         |               |                  |                  |                  |                  |                  |
| Air-conditioning equipment:                                                                                                                                                                  |                  |         |                |         |               |               |         |               |                  |                  |                  |                  |                  |
| Orders, new, total.....thous. of dol.....                                                                                                                                                    | 1,147            | 913     | 873            | 830     | 747           | 760           | 629     | 631           | 881              | 1,097            | 1,153            | 1,094            | * 1,160          |
| Air-washer group.....thous. of dol.....                                                                                                                                                      | 141              | 82      | 94             | 64      | 66            | 50            | 57      | 52            | 198              | 261              | 300              | 241              | * 254            |
| Fan group.....thous. of dol.....                                                                                                                                                             | 477              | 431     | 491            | 373     | 340           | 363           | 307     | 282           | 353              | * 518            | 490              | 518              | 500              |
| Unit-heater group.....thous. of dol.....                                                                                                                                                     | 529              | 399     | 287            | 393     | 341           | 346           | 265     | 297           | 329              | * 318            | 363              | 335              | 406              |
| Electric overhead cranes:                                                                                                                                                                    |                  |         |                |         |               |               |         |               |                  |                  |                  |                  |                  |
| Orders:                                                                                                                                                                                      |                  |         |                |         |               |               |         |               |                  |                  |                  |                  |                  |
| New.....thous. of dol.....                                                                                                                                                                   | 194              | 43      | 77             | 43      | 94            | 120           | 38      | 52            | 319              | 123              | 89               | 84               | 167              |
| Unfilled, end of month.....thous. of dol.....                                                                                                                                                | 689              | 319     | 303            | 195     | 234           | 279           | 260     | 216           | 479              | 522              | 518              | 477              | 563              |
| Shipments.....thous. of dol.....                                                                                                                                                             | 79               | 66      | 93             | 151     | 54            | 75            | 54      | 70            | 88               | 80               | 99               | 123              | 78               |
| Electrical equipment. (See Nonferrous metals.)                                                                                                                                               |                  |         |                |         |               |               |         |               |                  |                  |                  |                  |                  |
| Exports, machinery. (See Foreign Trade.)                                                                                                                                                     |                  |         |                |         |               |               |         |               |                  |                  |                  |                  |                  |
| Foundry equipment:                                                                                                                                                                           |                  |         |                |         |               |               |         |               |                  |                  |                  |                  |                  |
| Orders:                                                                                                                                                                                      |                  |         |                |         |               |               |         |               |                  |                  |                  |                  |                  |
| New.....1922-24=100.....                                                                                                                                                                     | 43.1             | 56.3    | 34.9           | 42.6    | 36.6          | 43.8          | 37.2    | 65.8          | 75.4             | 67.9             | 66.5             | 70.4             | 50.7             |
| Unfilled, end of month.....1922-24=100.....                                                                                                                                                  | 36.3             | 35.3    | 32.0           | 31.7    | 29.6          | 35.2          | 33.8    | 56.3          | 51.5             | 63.0             | 52.1             | 57.8             | 42.1             |
| Shipments.....1922-24=100.....                                                                                                                                                               | 48.7             | 49.7    | 41.5           | 42.1    | 38.3          | 38.2          | 33.4    | 42.9          | 62.6             | 55.5             | 75.6             | 64.3             | 67.2             |
| Fuel equipment:                                                                                                                                                                              |                  |         |                |         |               |               |         |               |                  |                  |                  |                  |                  |
| Oil burners:*                                                                                                                                                                                |                  |         |                |         |               |               |         |               |                  |                  |                  |                  |                  |
| Orders:                                                                                                                                                                                      |                  |         |                |         |               |               |         |               |                  |                  |                  |                  |                  |
| New.....no. of burners.....                                                                                                                                                                  | 11,921           | 13,518  | 15,245         | 12,242  | 5,871         | 3,067         | 3,234   | 2,941         | 5,015            | 7,479            | 8,003            | 5,445            | * 7,840          |
| Unfilled, end of month.....no. of burners.....                                                                                                                                               | 3,715            | 4,950   | 4,574          | 2,594   | 2,113         | 1,640         | 1,476   | 1,604         | 1,652            | 2,486            | 2,618            | 1,923            | * 3,331          |
| Shipments.....no. of burners.....                                                                                                                                                            | 11,537           | 12,087  | 15,621         | 14,222  | 6,352         | 3,439         | 3,259   | 2,813         | 4,967            | 6,645            | 7,871            | 5,536            | * 6,432          |
| Stocks, end of month.....no. of burners.....                                                                                                                                                 | 17,635           | 11,014  | 12,238         | 12,696  | 13,999        | 13,684        | 14,882  | 14,609        | 13,797           | 13,627           | 14,988           | 17,823           | * 18,753         |
| Pulverized fuel equipment:                                                                                                                                                                   |                  |         |                |         |               |               |         |               |                  |                  |                  |                  |                  |
| Orders, new, storage system:                                                                                                                                                                 |                  |         |                |         |               |               |         |               |                  |                  |                  |                  |                  |
| Furnaces and kilns.....no. of pulverizers.....                                                                                                                                               | 0                | 0       | 0              | 0       | 0             | 1             | 0       | 0             | 0                | 0                | 2                | 0                | 0                |
| Water-tube boilers.....no. of pulverizers.....                                                                                                                                               | 0                | 4       | 0              | 0       | 0             | 0             | 0       | 0             | 0                | 2                | 0                | 0                | 0                |
| Orders, new, unit system:                                                                                                                                                                    |                  |         |                |         |               |               |         |               |                  |                  |                  |                  |                  |
| Fire-tube boilers.....no. of pulverizers.....                                                                                                                                                | 3                | 3       | 2              | 3       | 0             | 0             | 0       | 2             | 0                | 2                | 0                | 0                | 0                |
| Furnaces and kilns.....no. of pulverizers.....                                                                                                                                               | 2                | 3       | 2              | 1       | 0             | 1             | 0       | 1             | 4                | 0                | 1                | 4                | 0                |
| Water-tube boilers.....no. of pulverizers.....                                                                                                                                               | 19               | 11      | 23             | 7       | 15            | 8             | 4       | 6             | 5                | 12               | 0                | 4                | 15               |
| Stokers, mechanical, new orders:                                                                                                                                                             |                  |         |                |         |               |               |         |               |                  |                  |                  |                  |                  |
| Class 1, residential*.....number.....                                                                                                                                                        |                  | 1,199   | 2,102          | 1,896   | 1,048         | 715           |         |               |                  |                  |                  |                  |                  |
| Class 2, apartment and small commercial*.....number.....                                                                                                                                     |                  | 98      | 188            | 208     | 150           | 115           |         |               |                  |                  |                  |                  |                  |
| Class 3, general commercial and small com-<br>mercial heaters*.....number.....                                                                                                               |                  | 136     | 142            | 209     | 101           | 90            |         |               |                  |                  |                  |                  |                  |
| Class 4, large commercial:*.....number.....                                                                                                                                                  |                  | 213     | 176            | 162     | 168           | 113           |         |               |                  |                  |                  |                  |                  |
| Horsepower.....                                                                                                                                                                              |                  | 40,644  | 29,042         | 25,464  | 29,891        | 17,967        |         |               |                  |                  |                  |                  |                  |
| Machine tools:                                                                                                                                                                               |                  |         |                |         |               |               |         |               |                  |                  |                  |                  |                  |
| Orders:                                                                                                                                                                                      |                  |         |                |         |               |               |         |               |                  |                  |                  |                  |                  |
| New *.....1926=100.....                                                                                                                                                                      | 41.4             | 31.8    | 30.9           | 37.2    | 45.9          | 70.0          | 53.7    | 50.9          | 48.1             | 46.5             | 45.9             | 35.3             | 34.7             |
| Unfilled, end of month.....1922-24=100.....                                                                                                                                                  | ( <sup>3</sup> ) | 74      | 86             | 105     | 116           | 178           | 207     | 205           | ( <sup>3</sup> ) | ( <sup>3</sup> ) | ( <sup>3</sup> ) | ( <sup>3</sup> ) | ( <sup>3</sup> ) |
| Shipments.....1922-24=100.....                                                                                                                                                               | ( <sup>3</sup> ) | 39      | 43             | 52      | 63            | 69            | 63      | 97            | ( <sup>3</sup> ) | ( <sup>3</sup> ) | ( <sup>3</sup> ) | ( <sup>3</sup> ) | ( <sup>3</sup> ) |

\* Revised.

\* Discontinued.

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

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

| 1934   | 1933   |            |         |           |           | 1934    |           |       |       |     |      |      |
|--------|--------|------------|---------|-----------|-----------|---------|-----------|-------|-------|-----|------|------|
| August | August | Septem-ber | October | Novem-ber | Decem-ber | January | Febru-ary | March | April | May | June | July |

## METALS AND MANUFACTURES—Continued

## MACHINERY AND APPARATUS—Con.

|                                                  |        |        |        |        |        |        |        |        |        |        |        |        |        |
|--------------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| <b>Pumps:</b>                                    |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Domestic, water, shipments:                      |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Pitcher, hand, and windmill.....units..          | 34,077 | 42,713 | 34,051 | 24,468 | 20,178 | 17,539 | 21,242 | 32,734 | 30,620 | 26,887 | 29,848 | 34,320 | 27,851 |
| Power, horizontal type.....units..               | 821    | 509    | 596    | 505    | 427    | 395    | 317    | 450    | 639    | 553    | 777    | 715    | 891    |
| Measuring and dispensing, shipments:             |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Gasoline:                                        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Hand operated.....units..                        | 620    | 1,190  | 851    | 379    | 274    | 262    | 488    | 659    | 834    | 685    | 692    | 773    | 488    |
| Power.....units..                                | 2,630  | 5,197  | 3,683  | 1,751  | 1,103  | 1,356  | 1,262  | 1,890  | 1,894  | 2,745  | 3,327  | 2,712  | 3,193  |
| Oil, grease, and other:                          |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Hand operated.....units..                        | 5,092  | 15,621 | 10,588 | 7,880  | 6,517  | 3,003  | 4,468  | 5,323  | 5,119  | 6,678  | 6,960  | 5,526  | 5,242  |
| Power.....units..                                | 614    | 774    | 1,005  | 916    | 653    | 342    | 411    | 621    | 404    | 613    | 608    | 579    | 488    |
| Steam, power, and centrifugal:                   |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Orders:                                          |        |        |        |        |        |        |        |        |        |        |        |        |        |
| New.....thous. of dol..                          | 580    | 786    | 771    | 638    | 607    | 545    | 663    | 469    | 727    | 654    | 665    | 703    | 541    |
| Unfilled, end of month.....thous. of dol..       |        | 1,616  | 1,775  | 1,798  | 1,714  | 1,520  |        |        |        |        |        |        |        |
| Shipments.....thous. of dol..                    |        | 642    | 608    | 687    | 704    |        |        |        |        |        |        |        |        |
| Water softening apparatus, shipments.....units.. |        | 232    | 329    | 227    | 200    | 196    | 248    |        |        |        |        |        |        |
| Water systems, shipments.....units..             |        | 7,563  | 6,084  | 4,378  | 3,045  | 2,631  |        |        |        |        |        |        |        |
| Woodworking machinery:                           |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Orders:                                          |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Canceled.....thous. of dol..                     |        | 1      | 6      | 8      | 26     | 8      | 9      | 8      | 6      |        |        | 3      | 2      |
| New.....thous. of dol..                          |        | 333    | 309    | 240    | 214    | 209    | 279    | 266    | 292    | 256    | 244    | 237    | 252    |
| Unfilled, end of month.....thous. of dol..       |        | 346    | 306    | 262    | 250    | 215    | 277    | 303    | 250    | 263    | 225    | 233    | 297    |
| Shipments:                                       |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Quantity.....machines                            |        | 219    | 238    | 202    | 131    | 143    | 136    | 199    | 199    | 143    | 172    | 123    | 127    |
| Value.....thous. of dol..                        |        | 337    | 337    | 273    | 192    | 243    | 213    | 244    | 342    | 247    | 292    | 220    | 186    |

## NONFERROUS METALS AND PRODUCTS

## Metals

|                                                                   |         |         |         |         |         |         |         |         |         |         |         |         |         |
|-------------------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b>Aluminum:</b>                                                  |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Imports, bauxite #.....long tons..                                | 12,985  | 8,304   | 16,262  | 21,636  | 13,633  | 7,958   | 14,365  | 13,936  | 13,534  | 10,576  | 16,685  | 13,394  | 13,249  |
| Wholesale prices:                                                 |         |         |         |         |         |         |         |         |         |         |         |         |         |
| No. 1, virgin, 98-99, N.Y.....dol. per lb..                       | .2095   | .2290   | .2290   | .2290   | .2290   | .2290   | .2290   | .2095   | .2095   | .2095   | .2095   | .2095   | .2095   |
| Scrap, cast, N.Y.....dol. per lb..                                | .0907   | .0738   | .0738   | .0738   | .0738   | .0738   | .0836   | .0881   | .1025   | .1069   | .1106   | .1003   | .0938   |
| <b>Babbitt metal:</b>                                             |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Production, total.....thous. of lb..                              | 1,856   | 2,754   | 2,419   | 2,091   | 1,964   | 1,459   | 2,256   | 2,147   | 2,474   | 2,528   | 2,428   | 2,262   | 1,989   |
| For own use.....thous. of lb..                                    | 457     | 694     | 815     | 536     | 387     | 416     | 417     | 431     | 498     | 564     | 536     | 643     | 553     |
| Sales.....thous. of lb..                                          | 1,400   | 2,060   | 1,804   | 1,555   | 1,606   | 1,043   | 1,839   | 1,716   | 1,976   | 1,964   | 1,890   | 1,619   | 1,435   |
| <b>Copper:</b>                                                    |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Exports, refined #.....short tons..                               | 24,279  | 12,955  | 12,127  | 10,733  | 13,108  | 15,962  | 14,459  | 19,395  | 24,210  | 24,925  | 22,306  | 30,721  | 25,324  |
| Imports, total #.....short tons..                                 | 16,565  | 14,335  | 17,403  | 8,164   | 15,338  | 18,290  | 16,092  | 5,785   | 25,382  | 13,724  | 15,247  | 23,226  | 14,780  |
| Ore and blister.....short tons..                                  | 15,048  | 14,519  | 17,343  | 8,164   | 15,334  | 18,287  | 15,700  | 5,583   | 24,729  | 13,418  | 15,011  | 23,221  | 14,724  |
| Price, electrolytic, N.Y.....dol. per lb..                        | .0878   | .0877   | .0875   | .0795   | .0788   | .0789   | .0789   | .0778   | .0778   | .0617   | .0828   | .0859   | .0878   |
| <b>Gold. (See Finance.)</b>                                       |         |         |         |         |         |         |         |         |         |         |         |         |         |
| <b>Lead:</b>                                                      |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Receipts in U.S. ore.....short tons..                             | 21,958  | 26,369  | 29,847  | 28,941  | 27,471  | 25,592  | 22,137  | 24,375  | 24,005  | 25,729  | 21,803  | 22,304  |         |
| Shipments, Joplin district.....short tons..                       | 2,238   | 4,093   | 5,333   | 3,495   | 2,224   | 1,590   | 1,524   | 1,404   | 3,597   | 2,933   | 3,390   | 5,082   | 1,518   |
| <b>Refined:</b>                                                   |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Imports #.....short tons..                                        | 1,587   | 674     | 84      | 645     | 933     | 1,732   | 826     | 0       | 1,928   | 955     | 1,537   | 1,662   | 1,719   |
| Price, pig, desilverized, N.Y.....dol. per lb..                   | .0375   | .0450   | .0450   | .0431   | .0429   | .0414   | .0400   | .0400   | .0400   | .0418   | .0414   | .0398   | .0377   |
| Production.....short tons..                                       | 22,999  | 18,611  | 28,021  | 35,399  | 38,459  | 36,549  | 34,818  | 31,892  | 31,379  | 28,723  | 34,741  | 29,695  | 27,354  |
| Shipments, reported.....short tons..                              | 33,606  | 36,054  | 29,129  | 33,314  | 30,719  | 26,034  | 33,911  | 25,778  | 30,365  | 30,673  | 29,316  | 28,276  | 29,479  |
| Stocks, end of month.....short tons..                             | 234,312 | 160,211 | 166,201 | 174,721 | 187,814 | 203,061 | 207,674 | 216,224 | 221,465 | 222,892 | 233,245 | 238,181 | 240,595 |
| <b>Silver. (See Finance.)</b>                                     |         |         |         |         |         |         |         |         |         |         |         |         |         |
| <b>Tin:</b>                                                       |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Consumption in manufacture of tin and terneplate*.....long tons.. | 1,780   | 3,110   | 3,030   | 2,920   | 2,880   | 2,710   | 1,320   | 1,570   | 2,540   | 2,480   | 2,570   | 2,330   | 1,240   |
| Deliveries.....long tons..                                        | 4,045   | 8,020   | 6,105   | 6,035   | 3,350   | 3,130   | 3,310   | 2,940   | 3,835   | 4,405   | 4,110   | 3,845   | 3,575   |
| Imports, bars, blocks, etc. #.....long tons..                     | 2,826   | 9,166   | 6,885   | 6,895   | 3,335   | 4,425   | 0       | 1,944   | 3,569   | 3,367   | 3,932   | 4,242   | 4,900   |
| Price, Straits, N.Y.....dol. per lb..                             | .5195   | .4474   | .4665   | .4792   | .5307   | .5287   | .5188   | .6162   | .5374   | .5560   | .5352   | .5122   | .5192   |
| Stocks, end of month:                                             |         |         |         |         |         |         |         |         |         |         |         |         |         |
| World, visible supply.....long tons..                             | 15,494  | 33,534  | 30,182  | 27,940  | 26,075  | 23,812  | 22,476  | 21,694  | 20,423  | 17,704  | 17,371  | 17,251  | 16,313  |
| United States.....long tons..                                     | 4,968   | 5,788   | 6,003   | 6,664   | 6,789   | 7,504   | 8,209   | 7,014   | 6,459   | 5,649   | 5,089   | 5,094   | 6,461   |
| <b>Zinc:</b>                                                      |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Ore, Joplin district:                                             |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Shipments.....short tons..                                        | 27,686  | 26,605  | 28,952  | 24,637  | 19,083  | 28,255  | 20,802  | 21,600  | 26,487  | 25,689  | 25,300  | 34,934  | 11,820  |
| Stocks, end of month.....short tons..                             | 16,992  | 10,496  | 14,064  | 13,787  | 15,514  | 12,000  | 19,428  | 14,778  | 17,211  | 16,562  | 17,922  | 21,788  | 13,368  |
| Price, slab, prime, western (St. Louis).....dol. per lb..         | .0428   | .0492   | .0470   | .0475   | .0452   | .0446   | .0427   | .0438   | .0437   | .0437   | .0435   | .0424   | .0432   |
| Production, total (primary) #.....short tons..                    | 26,269  | 33,510  | 33,279  | 35,141  | 32,582  | 32,022  | 32,954  | 30,172  | 33,721  | 30,562  | 30,992  | 25,143  | 24,843  |
| Retorts in operation, end of mo.....number                        | 30,442  | 27,220  | 25,416  | 26,820  | 28,142  | 27,190  | 28,744  | 30,763  | 26,952  | 26,692  | 27,193  | 31,284  | 30,324  |
| Shipments, total #.....short tons..                               | 21,659  | 42,408  | 34,279  | 37,981  | 26,783  | 27,685  | 26,532  | 32,361  | 32,753  | 31,948  | 35,635  | 30,186  | 26,950  |
| Domestic #.....short tons..                                       | 21,659  | 42,381  | 34,279  | 37,937  | 26,783  | 27,653  | 26,488  | 32,361  | 32,750  | 31,948  | 35,635  | 30,138  | 26,950  |
| Stocks, refinery, end of month #.....short tons..                 | 102,192 | 99,264  | 95,264  | 95,424  | 101,223 | 105,560 | 111,982 | 109,793 | 110,761 | 109,375 | 104,732 | 99,689  | 97,582  |

## Electrical Equipment

|                                                                |         |         |         |         |         |         |         |         |         |         |         |         |         |
|----------------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Conduit, nonmetallic, shipments.....thous. of ft..             | 1,575   | 2,803   | 1,293   | 1,069   | 1,252   | 814     | 1,606   | 1,097   | 1,111   | 1,488   | 1,981   | 1,551   | 1,426   |
| Delinquent accounts, electrical trade. (See Domestic trade.)   |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Furnaces, electric, new orders.....kilowatts..                 | 1,150   | 936     | 1,452   | 664     | 981     | 829     | 1,147   | 1,422   | 1,462   | 1,415   | 1,090   | 484     | 479     |
| Electrical goods, new orders † (quarterly).....thous. of dol.. |         |         | 98,768  |         |         | 88,544  |         |         | 92,302  |         |         | 128,034 |         |
| Laminated phenolic products, shipments.....dollars..           | 695,382 | 608,788 | 585,454 | 561,984 | 493,125 | 438,483 | 601,395 | 566,490 | 844,449 | 780,160 | 760,788 | 804,870 | 667,198 |
| Mica, manufactured:                                            |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Orders, unfilled, end of month.....thous. of dol..             | 46      | 124     | 136     | 157     | 107     | 124     | 142     | 112     | 78      | 78      | 63      | 53      | 57      |
| Shipments.....thous. of dol..                                  | 99      | 130     | 106     | 111     | 100     | 120     | 99      | 121     | 158     | 111     | 147     | 114     | 106     |
| Motors (direct current):                                       |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Billings (shipments).....dollars..                             | 289,101 | 255,170 | 238,047 | 295,298 | 414,804 | 220,776 | 309,232 | 274,937 | 287,031 | 280,771 | 335,307 | 260,355 |         |
| Orders, new.....dollars..                                      | 453,476 | 253,015 | 272,973 | 283,037 | 375,719 | 235,394 | 215,558 | 337,280 | 245,784 | 321,483 | 366,613 | 207,654 |         |
| Panelboards and cabinets, shipments.....thous. of dol..        |         | 167     | 148     | 162     | 191     | 205     | 148     | 152     |         | 197     | 225     | 204     | 211     |

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

† Revised.

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

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

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

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

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

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

### METALS AND MANUFACTURES—Continued

|                                                        |         |           |         |         |         |         |         |         |         |         |         |         |           |
|--------------------------------------------------------|---------|-----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-----------|
| <b>NONFERROUS METALS AND PRODUCTS—Continued</b>        |         |           |         |         |         |         |         |         |         |         |         |         |           |
| <b>Electrical Equipment—Continued</b>                  |         |           |         |         |         |         |         |         |         |         |         |         |           |
| Porcelain, electrical, shipments:                      |         |           |         |         |         |         |         |         |         |         |         |         |           |
| Special.....dollars                                    | 49,371  | 59,120    | 53,046  | 59,028  | 51,736  | 42,433  | 30,426  | 28,568  | 43,433  | 40,374  | 42,307  | 51,359  | 53,523    |
| Standard.....dollars                                   | 24,691  | 47,342    | 37,186  | 25,118  | 23,738  | 14,657  | 20,543  | 17,244  | 22,403  | 27,666  | 22,189  | 21,539  | 22,383    |
| Power cables, shipments.....thous. of ft.              |         | 344       | 313     | 404     | 312     | 173     | 177     | 180     | 390     | 321     | 312     | 363     | 337       |
| Power switching equipment, new orders:                 |         |           |         |         |         |         |         |         |         |         |         |         |           |
| Indoor.....dollars                                     |         | 27,613    | 27,911  | 28,619  | 27,178  | 31,347  | 32,289  | 33,122  | 33,903  | 35,475  | 33,283  | 27,611  | 22,920    |
| Outdoor.....dollars                                    |         | 65,875    | 81,635  | 47,550  | 38,321  | 39,083  | 38,002  | 43,075  | 92,297  | 86,788  | 115,806 | 90,477  | 125,838   |
| Radiators, convection type. (See Iron and steel.)      |         |           |         |         |         |         |         |         |         |         |         |         |           |
| Reflectors, industrial, sales.....units                |         | 49,945    | 50,484  | 59,451  | 47,770  | 53,768  | 49,978  | 45,604  | 48,456  | 52,453  | 57,641  | 46,681  | 44,666    |
| Vacuum cleaners, shipments:                            |         |           |         |         |         |         |         |         |         |         |         |         |           |
| Floor cleaners.....number                              |         | 43,916    | 61,340  | 59,246  | 62,000  | 60,000  | 45,006  | 54,000  | 78,475  | 65,526  | 65,213  | 50,348  | 40,065    |
| Hand-type cleaners.....number                          |         | 13,198    | 18,317  | 15,945  | 13,856  | 18,357  | 14,802  | 11,908  | 23,461  | 18,759  | 21,738  | 20,014  | 12,025    |
| Vulcanized fiber:                                      |         |           |         |         |         |         |         |         |         |         |         |         |           |
| Consumption.....thous. of lb.                          | 1,552   | 1,948     | 1,963   | 1,876   | 1,798   | 1,591   | 1,741   | 1,464   | 1,908   | 1,767   | 1,912   | 1,833   | 1,839     |
| Shipments.....thous. of dol.                           | 329     | 446       | 412     | 406     | 353     | 313     | 313     | 294     | 387     | 357     | 432     | 451     | 316       |
| Welding sets, new orders:                              |         |           |         |         |         |         |         |         |         |         |         |         |           |
| Multiple operator.....units                            |         | 6         | 0       | 0       | 9       | 4       | 4       | 4       | 2       | 9       | 1       | 1       | 2         |
| Single operator.....units                              |         | 143       | 147     | 141     | 176     | 306     | 219     | 252     | 335     | 332     | 395     | 333     | 292       |
| <b>Miscellaneous Products</b>                          |         |           |         |         |         |         |         |         |         |         |         |         |           |
| Brass and bronze (ingots and billets):                 |         |           |         |         |         |         |         |         |         |         |         |         |           |
| Deliveries.....net tons                                |         | 5,027     | 4,386   | 3,764   | 2,663   | 2,145   |         |         |         |         |         |         |           |
| Orders, unfilled, end of month.....net tons            |         | 14,664    | 14,065  | 13,678  | 13,465  | 14,447  |         |         |         |         |         |         |           |
| Brass, plumbing:                                       |         |           |         |         |         |         |         |         |         |         |         |         |           |
| Shipments.....number of pieces                         | 707,156 | 1,060,739 | 844,606 | 695,863 | 526,883 | 347,988 | 552,353 | 660,820 | 799,592 | 704,816 | 788,911 | 740,222 | • 693,979 |
| Brass sheets, wholesale price, mill.....dol. per lb.   | .145    | .147      | .148    | .148    | .148    | .139    | .138    | .138    | .138    | .140    | .143    | .144    | .145      |
| Copper, wire cloth:                                    |         |           |         |         |         |         |         |         |         |         |         |         |           |
| Orders:                                                |         |           |         |         |         |         |         |         |         |         |         |         |           |
| Make and hold-over, end of month.....thous. of sq. ft. | 50      | 289       | 249     | 107     | 97      | 93      | 80      | 76      | 63      | 56      | 51      | 48      | 49        |
| New.....thous. of sq. ft.                              | 369     | 491       | 362     | 316     | 325     | 249     | 368     | 307     | 691     | 314     | 279     | 238     | 282       |
| Unfilled, end of month.....thous. of sq. ft.           | 393     | 729       | 657     | 603     | 588     | 480     | 459     | 451     | 798     | 745     | 622     | 461     | 423       |
| Production.....thous. of sq. ft.                       | 382     | 444       | 460     | 459     | 391     | 364     | 356     | 324     | 430     | 418     | 350     | 343     | 281       |
| Shipments.....thous. of sq. ft.                        | 380     | 492       | 466     | 489     | 351     | 339     | 312     | 311     | 394     | 378     | 325     | 401     | 300       |
| Stocks, end of month.....thous. of sq. ft.             | 696     | 682       | 680     | 636     | 657     | 698     | 714     | 714     | 748     | 788     | 814     | 725     | 718       |
| Fire-extinguishing equipment. (See automobiles.)       |         |           |         |         |         |         |         |         |         |         |         |         |           |

### PAPER AND PRINTING

|                                                                         |         |           |         |         |         |         |         |         |         |         |         |         |          |
|-------------------------------------------------------------------------|---------|-----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------|
| <b>WOOD PULP</b>                                                        |         |           |         |         |         |         |         |         |         |         |         |         |          |
| Chemical:                                                               |         |           |         |         |         |         |         |         |         |         |         |         |          |
| Consumption and shipments, total †                                      |         |           |         |         |         |         |         |         |         |         |         |         |          |
| Soda.....short tons                                                     |         | 307,192   | 298,680 | 303,620 | 267,383 | 278,551 |         |         |         |         |         |         |          |
| Sulphite, total.....short tons                                          |         | 32,345    | 31,261  | 32,637  | 28,081  | 33,897  |         |         |         |         |         |         |          |
| Bleached.....short tons                                                 |         | 134,884   | 143,912 | 147,783 | 144,472 | 153,579 |         |         |         |         |         |         |          |
| Unbleached.....short tons                                               |         | 65,919    | 74,397  | 67,770  | 54,412  | 65,050  |         |         |         |         |         |         |          |
| Sulphate.....short tons                                                 |         | 68,965    | 69,515  | 80,013  | 90,060  | 88,529  |         |         |         |         |         |         |          |
| Imports †.....short tons                                                | 142,864 | 139,963   | 123,507 | 123,200 | 94,830  | 91,075  | 139,835 | 144,133 | 109,405 | 77,150  | 125,486 | 136,947 | 150,031  |
| Price, wholesale, sulphite, unbleached.....dol. per 100 lb.             | 2.10    | 1.75      | 1.79    | 1.91    | 1.95    | 1.95    | 2.10    | 2.10    | 2.10    | 2.10    | 2.10    | 2.10    | 2.10     |
| Production, total †.....short tons                                      |         | 309,065   | 303,195 | 306,576 | 275,405 | 275,700 |         |         |         |         |         |         |          |
| Soda.....short tons                                                     |         | 33,039    | 31,834  | 33,000  | 28,831  | 34,448  |         |         |         |         |         |         |          |
| Sulphite, total.....short tons                                          |         | 134,934   | 146,480 | 150,253 | 149,809 | 151,434 |         |         |         |         |         |         |          |
| Bleached.....short tons                                                 |         | 65,202    | 78,395  | 68,524  | 57,155  | 64,726  |         |         |         |         |         |         |          |
| Unbleached.....short tons                                               |         | 69,732    | 68,085  | 81,729  | 92,654  | 86,708  |         |         |         |         |         |         |          |
| Sulphate.....short tons                                                 |         | 141,002   | 124,881 | 123,323 | 96,765  | 89,818  |         |         |         |         |         |         |          |
| Mechanical (ground wood): †                                             |         |           |         |         |         |         |         |         |         |         |         |         |          |
| Consumption and shipments.....short tons                                |         | 116,275   | 99,726  | 102,654 | 108,456 | 105,101 |         |         |         |         |         |         |          |
| Imports †.....short tons                                                | 17,272  | 21,354    | 24,909  | 30,966  | 25,912  | 15,872  | 14,713  | 11,408  | 9,239   | 14,243  | 17,555  | 11,051  | 21,037   |
| Production.....short tons                                               |         | 103,540   | 92,083  | 103,274 | 108,624 | 107,465 |         |         |         |         |         |         |          |
| <b>PAPER</b>                                                            |         |           |         |         |         |         |         |         |         |         |         |         |          |
| Total paper:                                                            |         |           |         |         |         |         |         |         |         |         |         |         |          |
| Production †.....short tons                                             |         | 925,347   | 852,366 | 797,014 | 785,374 | 738,266 |         |         |         |         |         |         |          |
| Shipments †.....short tons                                              |         | 921,401   | 854,959 | 789,048 | 754,153 | 733,585 |         |         |         |         |         |         |          |
| Book paper:                                                             |         |           |         |         |         |         |         |         |         |         |         |         |          |
| Orders, new:                                                            |         |           |         |         |         |         |         |         |         |         |         |         |          |
| Coated.....percent of normal production                                 |         | 61        | 52      | 53      | 52      | 50      | 51      | 57      | 67      | 63      | 59      | 67      |          |
| Uncoated.....percent of normal production                               |         | 70        | 68      | 58      | 63      | 59      | 54      | 61      | 64      | 63      | 61      | 59      |          |
| Orders, unfilled:                                                       |         |           |         |         |         |         |         |         |         |         |         |         |          |
| Coated.....number of days' production                                   |         | 7         | 7       | 6       | 5       | 7       | 6       | 5       | 6       | 6       | 5       | 5       |          |
| Uncoated.....number of days' production                                 |         | 10        | 9       | 6       | 7       | 7       | 5       | 5       | 5       | 5       | 4       | 4       |          |
| Production †.....short tons                                             |         | 98,842    | 99,746  | 90,708  | 90,534  | 85,419  |         |         |         |         |         |         |          |
| Percent of capacity                                                     |         |           |         |         |         |         |         |         |         |         |         |         |          |
| Shipments †.....short tons                                              |         | 98,644    | 100,943 | 89,710  | 88,271  | 88,580  |         |         |         |         |         |         |          |
| Newspaper:                                                              |         |           |         |         |         |         |         |         |         |         |         |         |          |
| Canada:                                                                 |         |           |         |         |         |         |         |         |         |         |         |         |          |
| Exports.....short tons                                                  | 183,930 | 165,880   | 177,806 | 171,947 | 162,293 | 185,637 | 187,821 | 131,919 | 239,443 | 157,031 | 222,071 | 202,177 | 212,845  |
| Production.....short tons                                               | 216,164 | • 196,603 | 179,655 | 188,827 | 204,136 | 175,304 | 188,381 | 174,447 | 211,819 | 216,510 | 242,490 | 229,637 | 208,238  |
| Shipments from mills.....short tons                                     | 209,938 | • 196,703 | 183,994 | 187,734 | 211,520 | 172,285 | 186,805 | 169,054 | 207,906 | 220,769 | 236,764 | 225,449 | 199,922  |
| Stocks, at mills, end of month.....short tons                           | 61,359  | • 41,792  | 37,237  | 38,415  | 30,858  | 33,847  | 34,711  | 40,445  | 42,973  | 37,247  | 42,459  | 46,782  | 55,099   |
| United States:                                                          |         |           |         |         |         |         |         |         |         |         |         |         |          |
| Consumption by publishers.....short tons                                | 145,095 | 127,837   | 134,306 | 152,098 | 154,934 | 148,427 | 140,955 | 153,958 | 156,721 | 160,815 | 193,088 | 154,175 | 150,500  |
| Imports †.....short tons                                                | 171,390 | 151,210   | 177,750 | 175,711 | 178,766 | 168,787 | 168,752 | 124,584 | 168,839 | 196,490 | 204,036 | 200,004 | 197,227  |
| Price, rolls, contract, destination, N. Y. bases.....dol. per short ton | 40.00   | 40.00     | 40.00   | 40.00   | 40.00   | 40.00   | 40.00   | 40.00   | 40.00   | 40.00   | 40.00   | 40.00   | 40.00    |
| Production, total.....short tons                                        | 80,903  | • 85,327  | 72,091  | 82,052  | 87,567  | 80,895  | 84,897  | 71,544  | 84,966  | 80,505  | 89,726  | 82,260  | • 74,017 |
| Shipments from mills.....short tons                                     | 90,482  | • 83,447  | 74,139  | 81,580  | 86,829  | 82,031  | 84,620  | 68,127  | 88,078  | 83,196  | 89,957  | 78,450  | • 68,047 |
| Stocks, end of month:                                                   |         |           |         |         |         |         |         |         |         |         |         |         |          |
| At mills.....short tons                                                 | 20,601  | • 39,146  | 19,152  | 18,991  | 19,676  | 18,566  | 17,784  | 22,060  | 18,630  | 22,335  | 20,337  | 24,080  | 30,174   |
| At publishers.....short tons                                            | 270,690 | 171,011   | 177,732 | 178,159 | 184,375 | 199,845 | 208,895 | 192,808 | 192,335 | 202,467 | 210,091 | 241,136 | 253,489  |
| In transit to publishers.....short tons                                 | 27,670  | 30,934    | 34,214  | 36,679  | 40,746  | 37,557  | 34,737  | 38,345  | 45,749  | 43,432  | 46,200  | 28,915  | 28,202   |

\* New series. For earlier data on hand type vacuum cleaners see p. 20 of the August 1934 issue. Data prior to July 1931 not published on brass plumbing fixtures.  
† Revised series. For earlier data see pp. 18, 19, and 20 of the November 1933 issue for chemical, mechanical wood pulp, and total paper; p. 49 of the June 1933 issue for 1933 for chemical wood pulp imports; and p. 19 of the December 1933 issue for book paper.  
# See footnote on p. 35 of this issue. Data for 1933 revised. See p. 20 of this issue.  
• Revised.

| Monthly statistics through December 1931,<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    |               |       |       |     |      |      |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|--------|----------------|---------|---------------|---------------|---------|---------------|-------|-------|-----|------|------|
|                                                                                                                                                                                              | August | August | Septem-<br>ber | October | Novem-<br>ber | Decem-<br>ber | January | Febru-<br>ary | March | April | May | June | July |

## PAPER AND PRINTING—Continued

|                                                   |         |         |         |         |         |         |         |         |         |         |         |         |        |
|---------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--------|
| <b>PAPER—Continued</b>                            |         |         |         |         |         |         |         |         |         |         |         |         |        |
| Paper board: *                                    |         |         |         |         |         |         |         |         |         |         |         |         |        |
| Production.....short tons                         | 368,464 | 349,903 | 301,868 | 292,741 | 265,468 |         |         |         |         |         |         |         |        |
| Shipments.....short tons                          | 371,043 | 349,553 | 307,000 | 276,348 | 264,672 |         |         |         |         |         |         |         |        |
| Box board: †                                      |         |         |         |         |         |         |         |         |         |         |         |         |        |
| Consumption, waste paper.....short tons           | 226,455 | 187,837 | 161,595 | 145,307 | 121,703 | 170,763 | 176,423 | 222,074 | 191,545 | 167,978 | 205,418 | 221,937 |        |
| Orders:                                           |         |         |         |         |         |         |         |         |         |         |         |         |        |
| New.....short tons                                | 307,321 | 238,771 | 185,026 | 199,059 | 169,116 | 218,169 | 234,318 | 264,985 | 230,754 | 225,957 | 214,236 | 200,278 |        |
| Unfilled, end of month.....short tons             | 118,298 | 105,423 | 62,177  | 55,080  | 48,920  | 63,328  | 75,143  | 86,033  | 76,578  | 80,958  | 72,990  | 73,256  |        |
| Production.....short tons                         | 312,747 | 252,452 | 228,416 | 206,933 | 176,337 | 230,311 | 223,366 | 254,819 | 244,334 | 223,478 | 224,214 | 201,924 |        |
| Operations, percent of capacity.....              | 77.3    | 70.7    | 60.1    | 54.1    | 47.1    | 57.3    | 63.5    | 63.4    | 66.1    | 55.4    | 57.1    | 52.6    |        |
| Shipments.....short tons                          | 252,036 | 226,336 | 191,989 | 175,148 | 152,712 | 187,557 | 192,685 | 221,114 | 213,956 | 197,543 | 190,896 | 179,264 |        |
| Stocks, end of month.....short tons               | 63,955  | 65,110  | 63,315  | 70,263  | 64,965  | 77,825  | 75,687  | 84,326  | 82,190  | 74,670  | 70,659  | 71,078  |        |
| Stocks of waste paper, end of month:              |         |         |         |         |         |         |         |         |         |         |         |         |        |
| At mills.....short tons                           | 82,838  | 105,471 | 119,809 | 137,287 | 150,645 | 176,761 | 193,321 | 204,259 | 213,308 | 223,262 | 219,847 | 230,557 |        |
| In transit and unshipped purchases.....short tons | 21,857  | 20,245  | 15,374  | 30,143  | 20,577  | 27,679  | 36,865  | 31,296  | 28,443  | 27,682  | 15,950  | 27,631  |        |
| Writing (fine) paper: †                           |         |         |         |         |         |         |         |         |         |         |         |         |        |
| Production.....short tons                         | 53,943  | 42,767  | 46,636  | 40,958  | 43,235  |         |         |         |         |         |         |         |        |
| Percent of capacity.....                          | 78      | 76      | 70      | 61      | 65      |         |         |         |         |         |         |         |        |
| Shipments.....short tons                          | 53,727  | 41,441  | 43,232  | 38,378  | 39,993  |         |         |         |         |         |         |         |        |
| Wrapping paper:                                   |         |         |         |         |         |         |         |         |         |         |         |         |        |
| Production.....short tons                         | 160,982 | 140,334 | 129,658 | 109,742 | 99,259  |         |         |         |         |         |         |         |        |
| Percent of capacity.....                          | 105     | 98      | 89      | 75      | 70      |         |         |         |         |         |         |         |        |
| Shipments.....short tons                          | 161,143 | 136,826 | 123,045 | 109,303 | 100,053 |         |         |         |         |         |         |         |        |
| All other grades:                                 |         |         |         |         |         |         |         |         |         |         |         |         |        |
| Production.....short tons                         | 153,973 | 143,470 | 142,792 | 160,313 | 157,350 |         |         |         |         |         |         |         |        |
| Shipments.....short tons                          | 149,682 | 147,918 | 141,221 | 151,496 | 151,528 |         |         |         |         |         |         |         |        |
| <b>PAPER PRODUCTS</b>                             |         |         |         |         |         |         |         |         |         |         |         |         |        |
| Abrasive paper and cloth, shipments:              |         |         |         |         |         |         |         |         |         |         |         |         |        |
| Domestic.....reams                                | 48,528  | 67,442  | 61,656  | 80,366  | 44,595  | 29,581  | 41,311  | 46,235  | 56,811  | 57,097  | 58,121  | 54,185  | 46,050 |
| Foreign.....reams                                 | 8,216   | 6,739   | 6,699   | 7,823   | 8,972   | 11,733  | 9,450   | 10,947  | 15,322  | 7,312   | 11,854  | 8,030   | 8,100  |
| Paper board shipping boxes:                       |         |         |         |         |         |         |         |         |         |         |         |         |        |
| Operating time, total.....percent of normal       | 90      | 81      | 71      | 63      | 56      |         |         |         |         |         |         |         |        |
| Corrugated.....percent of normal                  | 97      | 87      | 73      | 70      | 63      |         |         |         |         |         |         |         |        |
| Solid fiber.....percent of normal                 | 70      | 64      | 49      | 40      | 37      |         |         |         |         |         |         |         |        |
| Production, total.....thous. of sq. ft.           | 600,157 | 566,267 | 493,888 | 422,365 | 378,189 |         |         |         |         |         |         |         |        |
| Corrugated.....thous. of sq. ft.                  | 481,396 | 452,869 | 395,814 | 335,551 | 303,101 |         |         |         |         |         |         |         |        |
| Solid fiber.....thous. of sq. ft.                 | 118,761 | 113,398 | 98,074  | 86,814  | 75,088  |         |         |         |         |         |         |         |        |
| <b>PRINTING</b>                                   |         |         |         |         |         |         |         |         |         |         |         |         |        |
| Blank forms, new orders.....thous. of sets        | 69,937  | 94,244  | 60,009  | 69,318  | 69,329  | 60,083  | 62,642  | 60,789  | 72,204  | 70,209  | 72,167  | 92,182  | 63,133 |
| Book publication, total.....number of editions    | 552     | 572     | 824     | 754     | 652     | 892     | 470     | 630     | 806     | 585     | 542     | 698     | 485    |
| New books.....number of editions                  | 457     | 491     | 699     | 643     | 545     | 764     | 393     | 539     | 677     | 491     | 457     | 564     | 386    |
| New editions.....number of editions               | 95      | 81      | 125     | 111     | 107     | 118     | 77      | 91      | 129     | 94      | 85      | 134     | 99     |
| Operations (productive capacity).....1923=100     | 64      | 68      | 71      | 74      | 74      | 72      | 74      | 74      | 76      | 76      | 78      | 71      | 71     |
| Sales books:                                      |         |         |         |         |         |         |         |         |         |         |         |         |        |
| Orders, new.....thous. of books                   | 11,129  | 13,364  | 10,958  | 9,697   | 9,341   | 11,201  | 9,430   | 9,733   | 12,135  | 9,782   | 11,650  | 11,127  | 11,422 |
| Shipments.....thous. of books                     | 13,010  | 11,950  | 10,483  | 11,627  | 10,538  | 9,668   | 11,219  | 9,932   | 10,953  | 10,655  | 11,395  | 11,470  | 11,357 |

## RUBBER AND RUBBER PRODUCTS

|                                                     |         |         |         |         |         |         |         |         |         |         |         |         |         |
|-----------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b>CRUDE AND SCRAP RUBBER</b>                       |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Crude:                                              |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Consumption, total.....long tons                    | 30,312  | 39,097  | 31,047  | 27,758  | 25,371  | 25,306  | 35,159  | 36,548  | 43,329  | 40,902  | 39,571  | 36,620  | 30,035  |
| For tires †.....long tons                           |         | 25,457  | 20,161  | 17,984  | 15,712  | 15,471  | 26,767  | 28,304  | 33,766  | 31,219  | 30,195  | 27,611  | 22,033  |
| Imports, total, including latex †.....long tons     | 32,700  | 45,413  | 46,255  | 46,034  | 41,821  | 40,751  | 49,088  | 35,220  | 42,253  | 45,175  | 49,901  | 48,748  | 42,674  |
| Price, wholesale, smoked sheets, N. Y. dol. per lb. | 155     | .073    | .073    | .076    | .086    | .088    | .093    | .104    | .109    | .126    | .133    | .134    | .146    |
| Shipments, world.....long tons                      |         | 75,462  | 74,000  | 84,000  | 78,111  | 87,801  | 82,000  | 85,000  | 83,000  | 84,000  | 115,000 | 70,000  | 65,000  |
| Stocks, world, end of month.....long tons           | 663,747 | 603,711 | 619,019 | 628,127 | 646,423 | 644,898 | 643,355 | 652,690 | 653,000 | 647,993 | 659,865 | 669,619 | 671,882 |
| Afloat, total.....long tons                         | 85,348  | 88,355  | 97,468  | 101,530 | 109,955 | 109,508 | 92,210  | 103,329 | 105,403 | 108,314 | 112,401 | 98,373  | 92,336  |
| For United States.....long tons                     | 59,348  | 66,355  | 71,568  | 73,210  | 71,425  | 69,508  | 57,210  | 66,329  | 68,403  | 70,314  | 72,401  | 58,373  | 57,336  |
| London and Liverpool.....long tons                  | 105,290 | 96,661  | 95,022  | 89,766  | 87,984  | 86,505  | 90,320  | 92,519  | 94,337  | 96,134  | 96,214  | 96,733  | 105,989 |
| British Malaya.....long tons                        | 105,900 | 85,573  | 85,207  | 81,758  | 85,231  | 87,185  | 88,215  | 92,210  | 96,499  | 97,146  | 96,971  | 102,045 | 106,448 |
| United States.....long tons                         | 368,200 | 333,122 | 341,322 | 352,782 | 363,253 | 365,000 | 372,610 | 364,632 | 355,254 | 351,759 | 354,909 | 360,548 | 367,109 |
| Reclaimed rubber:                                   |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Consumption.....long tons                           | 7,066   | 6,990   | 5,818   | 5,337   | 4,688   | 4,404   | 5,600   | 6,423   | 8,328   | 7,697   | 7,980   | 7,615   | 7,006   |
| Production.....long tons                            | 8,160   | 11,005  | 9,809   | 8,898   | 8,519   | 8,966   | 9,238   | 8,934   | 10,790  | 10,185  | 10,848  | 10,820  | 9,446   |
| Stocks, end of month.....long tons                  | 20,649  | 9,924   | 10,473  | 11,713  | 12,652  | 13,692  | 17,227  | 16,770  | 18,333  | 18,508  | 19,454  | 19,641  | 22,035  |
| Scrap rubber:                                       |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Consumption by reclaimers.....long tons             |         |         | 37,638  |         |         | 33,486  |         |         | 33,052  |         |         |         |         |
| <b>TIRES AND TUBES ‡</b>                            |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Pneumatic casings:                                  |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Production.....thousands                            | 3,995   | 3,199   | 2,743   | 2,432   | 2,466   | 3,804   | 4,205   | 5,025   | 4,627   | 4,323   | 4,412   | • 3,252 |         |
| Shipments, total.....thousands                      | 3,766   | 2,803   | 2,030   | 1,758   | 2,825   | 3,126   | 3,186   | 4,066   | 4,305   | 5,172   | 5,071   | • 4,033 |         |
| Domestic.....thousands                              | 3,674   | 2,714   | 1,943   | 1,686   | 2,726   | 3,043   | 3,106   | 3,966   | 4,212   | 5,049   | 4,956   | • 3,954 |         |
| Stocks, end of month.....thousands                  | 5,656   | 6,076   | 6,769   | 7,397   | 7,110   | 9,394   | 10,403  | 11,301  | 11,621  | 10,793  | 9,913   | • 9,154 |         |
| Solid and cushion tires:                            |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Production.....thousands                            | 16      | 15      | 12      | 11      | 11      | 14      | 12      | 15      | 16      | 19      | 21      | • 18    |         |
| Shipments, total.....thousands                      | 13      | 14      | 11      | 9       | 13      | 14      | 13      | 15      | 14      | 18      | 19      | • 18    |         |
| Domestic.....thousands                              | 13      | 13      | 11      | 8       | 12      | 13      | 12      | 14      | 13      | 17      | 19      | • 17    |         |
| Stocks, end of month.....thousands                  | 24      | 24      | 26      | 28      | 26      | 30      | 28      | 28      | 30      | 29      | 31      | • 30    |         |
| Inner tubes:                                        |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Production.....thousands                            | 3,933   | 3,070   | 2,805   | 2,290   | 2,105   | 3,445   | 3,956   | 5,039   | 4,593   | 4,228   | 3,974   | • 3,425 |         |
| Shipments, total.....thousands                      | 3,750   | 2,778   | 2,141   | 1,682   | 2,728   | 3,103   | 3,224   | 3,995   | 4,212   | 4,755   | 5,150   | • 4,193 |         |
| Domestic.....thousands                              | 3,685   | 2,719   | 2,079   | 1,636   | 2,656   | 3,045   | 3,164   | 3,906   | 4,141   | 4,663   | 5,058   | • 4,133 |         |
| Stocks, end of month.....thousands                  | 5,303   | 5,607   | 6,265   | 6,900   | 6,252   | 8,151   | 8,892   | 9,937   | 10,267  | 9,741   | 8,532   | • 7,812 |         |
| Raw material consumed:                              |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Crude rubber. (See Crude rubber.)                   |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Fabrics.....thous. of lb.                           | 16,821  | 13,592  | 11,116  | 10,447  | 9,986   | 16,437  | 18,721  | 20,927  | 19,371  | 18,785  | 17,716  | 13,267  |         |

\* Revised.

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

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

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

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

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

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

## RUBBER AND RUBBER PRODUCTS—Continued

| MISCELLANEOUS PRODUCTS                           |        |        |        |        |        |        |        |        |        |        |        |        |  |
|--------------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--|
| Rubber bands, shipments.....thous. of lb.        | 260    | 206    | 188    | 185    | 186    | 303    | 220    | 262    | 342    | 293    | 238    | 220    |  |
| Rubber clothing, calendered:                     |        |        |        |        |        |        |        |        |        |        |        |        |  |
| Orders, net.....number of coats and sundries     | 21,525 | 27,948 | 23,526 | 14,878 | 13,818 | 13,811 | 15,246 | 19,963 | 15,615 |        |        |        |  |
| Production.....number of coats and sundries      | 41,610 | 37,371 | 41,612 | 38,342 | 27,074 | 21,777 | 20,062 | 11,364 | 13,795 |        |        |        |  |
| Rubber-proofed fabrics, production, total        |        |        |        |        |        |        |        |        |        |        |        |        |  |
| Auto fabrics.....thous. of yd.                   | 5,136  | 3,948  | 3,740  | 2,458  | 1,682  | 2,488  | 3,194  | 3,575  | 3,877  | 3,908  | 3,156  |        |  |
| Raincoat fabrics.....thous. of yd.               | 466    | 375    | 317    | 318    | 306    | 257    | 301    | 434    | 575    | 594    | 478    | 526    |  |
| Rubber flooring, shipments.....thous. of sq. ft. | 2,791  | 2,483  | 2,393  | 1,165  | 628    | 939    | 1,429  | 1,527  | 1,670  | 1,778  | 1,320  |        |  |
| Rubber and canvas footwear:                      |        |        |        |        |        |        |        |        |        |        |        |        |  |
| Production, total.....thous. of pairs            | 319    | 252    | 329    | 268    | 211    | 273    | 393    | 490    | 437    | 540    |        |        |  |
| Tennis.....thous. of pairs                       | 5,319  | 4,827  | 5,931  |        |        |        |        |        |        |        |        |        |  |
| Waterproof.....thous. of pairs                   | 1,898  | 1,379  | 1,739  |        |        |        |        |        |        |        |        |        |  |
| Shipments, total.....thous. of pairs             | 3,421  | 3,448  | 4,193  |        |        |        |        |        |        |        |        |        |  |
| Tennis.....thous. of pairs                       | 5,126  | 6,061  | 5,634  |        |        |        |        |        |        |        |        |        |  |
| Waterproof.....thous. of pairs                   | 1,640  | 1,261  | 679    |        |        |        |        |        |        |        |        |        |  |
| Shipments, domestic, total.....thous. of pairs   | 3,487  | 4,800  | 4,955  |        |        |        |        |        |        |        |        |        |  |
| Tennis.....thous. of pairs                       | 5,043  | 5,993  | 5,591  |        |        |        |        |        |        |        |        |        |  |
| Waterproof.....thous. of pairs                   | 1,575  | 1,215  | 656    |        |        |        |        |        |        |        |        |        |  |
| Stocks, total, end of month.....thous. of pairs  | 3,468  | 4,778  | 4,935  |        |        |        |        |        |        |        |        |        |  |
| Tennis.....thous. of pairs                       | 13,749 | 12,512 | 12,806 |        |        |        |        |        |        |        |        |        |  |
| Waterproof.....thous. of pairs                   | 4,134  | 4,252  | 5,312  |        |        |        |        |        |        |        |        |        |  |
| Rubber heels:                                    |        |        |        |        |        |        |        |        |        |        |        |        |  |
| Production.....thous. of pairs                   | 9,616  | 8,261  | 7,495  |        |        |        |        |        |        |        |        |        |  |
| Shipments, total *.....thous. of pairs           | 22,632 | 19,621 | 19,103 | 15,955 | 13,625 | 14,826 | 16,293 | 19,903 | 17,802 | 19,603 | 19,412 | 15,908 |  |
| Export.....thous. of pairs                       | 18,410 | 14,809 | 14,157 | 11,287 | 12,738 | 13,463 | 20,544 | 19,294 | 16,991 | 20,120 | 20,513 | 15,656 |  |
| Repair trade.....thous. of pairs                 | 282    | 306    | 340    | 337    | 322    | 432    | 175    | 347    | 328    | 137    | 426    | 346    |  |
| Shoe manufactures.....thous. of pairs            | 7,352  | 4,635  | 3,765  | 4,552  | 3,215  | 2,833  | 9,273  | 6,605  | 4,673  | 6,928  | 3,946  | 4,485  |  |
| Stocks, end of month.....thous. of pairs         | 10,775 | 9,868  | 10,052 | 6,398  | 9,201  | 10,198 | 11,096 | 12,199 | 11,991 | 13,055 | 16,142 | 10,825 |  |
| Rubber soles:                                    |        |        |        |        |        |        |        |        |        |        |        |        |  |
| Production.....thous. of pairs                   | 24,123 | 28,637 | 33,750 | 38,436 | 37,528 | 42,687 | 38,986 | 39,592 | 39,961 | 39,763 | 38,446 | 38,997 |  |
| Shipments, total *.....thous. of pairs           | 5,177  | 4,351  | 4,244  | 4,054  | 4,496  | 5,499  | 5,711  | 5,726  | 5,018  | 5,040  | 4,772  | 3,082  |  |
| Export.....thous. of pairs                       | 4,392  | 3,803  | 3,678  | 2,763  | 4,527  | 5,694  | 5,804  | 5,770  | 4,739  | 4,881  | 5,050  | 3,277  |  |
| Repair trade.....thous. of pairs                 | 8      | 3      | 9      | 2      | 3      | 5      | 1      | 3      | 5      | 1      | 10     | 2      |  |
| Shoe manufactures.....thous. of pairs            | 579    | 281    | 333    | 409    | 281    | 388    | 617    | 532    | 275    | 493    | 241    | 290    |  |
| Stocks, end of month.....thous. of pairs         | 3,806  | 3,518  | 3,336  | 2,351  | 4,244  | 5,201  | 5,186  | 5,235  | 4,459  | 4,387  | 4,799  | 2,984  |  |
| Mechanical rubber goods, shipments:              |        |        |        |        |        |        |        |        |        |        |        |        |  |
| Total.....thous. of dol.                         | 3,011  | 3,645  | 4,286  | 5,559  | 4,281  | 5,090  | 6,010  | 4,838  | 4,989  | 5,360  | 4,955  | 4,933  |  |
| Belting.....thous. of dol.                       | 3,892  | 3,675  | 3,275  | 2,836  | 2,848  | 3,479  | 3,491  | 4,437  | 4,297  | 4,589  |        |        |  |
| Hose.....thous. of dol.                          | 975    | 882    | 808    | 607    | 627    | 699    | 757    | 830    | 863    | 959    |        |        |  |
| Other.....thous. of dol.                         | 1,298  | 1,206  | 1,117  | 1,013  | 1,015  | 1,297  | 1,147  | 1,500  | 1,498  | 1,790  |        |        |  |
|                                                  | 1,619  | 1,587  | 1,350  | 1,216  | 1,206  | 1,483  | 1,537  | 2,108  | 1,937  | 1,840  |        |        |  |

## STONE, CLAY, AND GLASS PRODUCTS

| BRICK §                                                  |        |        |        |        |        |        |        |        |        |        |        |        |       |
|----------------------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|
| Common brick, wholesale price, red, N.Y. dol. per thous. | 10.50  | 9.25   | 9.25   | 9.25   | 8.75   | 9.00   | 9.25   | 9.88   | 10.50  | 10.50  | 10.50  | 10.50  | 10.50 |
| Face brick (average per plant):                          |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Orders, unfilled, end of mo.....thous. of brick          | 432    | 379    | 328    | 320    | 340    | 355    | 644    | 664    | 657    | 621    | 545    | 503    |       |
| Production (machine) *.....thous. of brick               | 256    | 185    | 174    | 109    | 53     | 33     | 57     | 104    | 137    | 158    | 179    | 179    |       |
| Shipments.....thous. of brick                            | 226    | 180    | 208    | 123    | 111    | 133    | 77     | 136    | 149    | 197    | 180    | 181    |       |
| Stocks, end of month †.....thous. of brick               | 2,790  | 2,778  | 2,705  | 2,750  | 2,717  | 2,663  | 2,632  | 2,483  | 2,464  | 2,450  | 2,380  | 2,300  |       |
| Sand-lime brick:                                         |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Orders, unfilled, end of mo.....thous. of brick          | 865    | 315    | 245    | 1,775  | 75     | 100    | 900    | 355    | 705    | 605    | 425    | 155    |       |
| Production.....thous. of brick                           | 2,084  | 903    | 882    | 1,431  | 601    | 967    | 359    | 563    | 437    | 1,340  | 1,228  | 1,219  |       |
| Shipments by rail.....thous. of brick                    | 58     | 15     | 19     | 773    | 0      | 16     | 54     | 126    | 29     | 60     | 44     | 45     |       |
| Shipments by truck.....thous. of brick                   | 1,419  | 975    | 891    | 642    | 800    | 791    | 366    | 721    | 1,006  | 1,346  | 965    | 848    |       |
| Stocks, end of month.....thous. of brick                 | 3,130  | 2,608  | 2,189  | 1,485  | 2,010  | 2,213  | 2,042  | 1,755  | 1,518  | 1,324  | 1,434  | 1,351  |       |
| PORTLAND CEMENT                                          |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Price, wholesale, composite.....dol. per bbl.            | 1.650  | 1.586  | 1.595  | 1.603  | 1.603  | 1.603  | 1.650  | 1.650  | 1.650  | 1.575  | 1.570  | 1.650  | 1.650 |
| Production.....thous. of bbl.                            | 7,863  | 8,223  | 5,638  | 5,037  | 4,672  | 3,526  | 3,779  | 4,168  | 5,257  | 6,544  | 8,554  | 8,134  |       |
| Percent of capacity.....                                 | 34.5   | 35.9   | 25.5   | 22.1   | 21.2   | 15.5   | 16.6   | 20.2   | 23.0   | 29.6   | 37.6   | 35.7   |       |
| Shipments.....thous. of bbl.                             | 8,297  | 5,994  | 6,517  | 6,750  | 4,463  | 3,738  | 3,778  | 2,952  | 4,618  | 6,492  | 8,784  | 8,539  |       |
| Stocks, finished, end of month.....thous. of bbl.        | 21,419 | 22,078 | 21,216 | 19,502 | 19,709 | 19,541 | 19,547 | 20,762 | 21,422 | 21,557 | 21,600 | 21,600 |       |
| Stocks, clinker, end of month.....thous. of bbl.         | 6,358  | 6,474  | 6,507  | 6,204  | 5,877  | 5,717  | 5,919  | 5,936  | 6,318  | 6,565  | 6,304  | 6,424  |       |
| GLASSWARE, ETC.                                          |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Glass containers: #                                      |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Production.....thous. of gross                           | 3,168  | 2,492  | 2,158  | 2,237  | 2,123  | 1,997  | 2,770  | 2,600  | 2,920  | 3,032  | 3,252  | 3,160  |       |
| Percent of capacity.....                                 | 53.2   | 72.3   | 67.6   | 67.4   | 64.0   | 62.6   | 46.6   | 49.2   | 49.2   | 55.1   | 56.8   | 55.2   |       |
| Shipments.....thous. of gross                            | 3,080  | 2,553  | 2,529  | 2,084  | 1,806  | 1,873  | 2,662  | 2,585  | 3,187  | 2,914  | 3,172  | 3,136  |       |
| Stocks, end of month.....thous. of gross                 | 7,622  | 5,033  | 4,736  | 4,796  | 5,112  | 5,238  | 7,078  | 7,719  | 7,480  | 7,558  | 7,545  | 7,483  |       |
| Illuminating glassware: *                                |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Orders:                                                  |        |        |        |        |        |        |        |        |        |        |        |        |       |
| New and contract.....number of turns                     | 1,423  | 1,815  | 1,556  | 1,473  | 1,571  | 1,150  | 1,480  | 1,781  | 1,522  | 1,145  | 1,491  | 1,553  |       |
| Unfilled, end of month.....number of turns               | 2,216  | 2,163  | 2,027  | 1,856  | 1,958  | 1,805  | 1,865  | 2,259  | 1,918  | 1,794  | 1,858  | 1,931  |       |
| Production.....number of turns                           | 1,433  | 1,647  | 1,926  | 1,713  | 1,588  | 1,030  | 1,400  | 1,256  | 1,703  | 1,495  | 1,512  | 1,276  |       |
| Shipments:                                               |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Total.....number of turns                                | 1,390  | 1,701  | 1,736  | 1,582  | 1,423  | 1,171  | 1,439  | 1,413  | 1,936  | 1,255  | 1,427  | 1,446  |       |
| Percent of full operation.....                           | 49.9   | 59.9   | 61.2   | 55.7   | 50.5   | 41.2   | 56.1   | 55.1   | 75.4   | 48.9   | 55.6   | 56.3   |       |
| Stocks, end of month.....number of turns                 | 4,649  | 4,093  | 4,206  | 4,165  | 4,656  | 4,286  | 4,531  | 4,431  | 4,367  | 4,615  | 4,735  | 4,641  |       |
| Plate glass, polished, production †                      |        |        |        |        |        |        |        |        |        |        |        |        |       |
| thous. of sq. ft.                                        | 7,450  | 11,327 | 8,925  | 5,794  | 4,169  | 6,347  | 7,607  | 7,441  | 9,927  | 8,629  | 7,764  | 6,520  |       |

\* Revised.

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

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

‡ Adjusted for degrading and year-end physical inventories.

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

\* Series on glass containers are not comparable for 1934 and earlier years due to increase of number of firms reporting to 44. Shipments of the 44 firms for the first 8 months of 1933 amounted to 22,906,757 compared with 15,220,101 for the 30 firms reporting a year ago. Comparable statistics on shipments for the companies, now reporting by years, from 1923 to date were as follows (in gross): 1923, 31,943,015; 1924, 33,765,393; 1925, 31,993,933; 1926, 31,413,503; 1927, 26,947,949; and 1928, 33,048,747. Data are not available for this period on production and stocks, nor are monthly figures on shipments available. It may be noted from the trend of these data that the monthly figures prior to 1934 had a downward bias.

| Monthly statistics through December 1931,<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    |               |         |       |     |         |      |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|--------|----------------|---------|---------------|---------------|---------|---------------|---------|-------|-----|---------|------|
|                                                                                                                                                                                              | August | August | Septem-<br>ber | October | Novem-<br>ber | Decem-<br>ber | January | Febru-<br>ary | March   | April | May | June    | July |
| <b>STONE, CLAY, AND GLASS PRODUCTS—Continued</b>                                                                                                                                             |        |        |                |         |               |               |         |               |         |       |     |         |      |
| <b>GYPSUM*</b>                                                                                                                                                                               |        |        |                |         |               |               |         |               |         |       |     |         |      |
| Crude (quarterly):                                                                                                                                                                           |        |        |                |         |               |               |         |               |         |       |     |         |      |
| Imports.....short tons.....                                                                                                                                                                  |        |        | 117,532        |         |               | 88,820        |         |               | 0       |       |     | 90,453  |      |
| Production.....short tons.....                                                                                                                                                               |        |        | 431,521        |         |               | 241,100       |         |               | 266,761 |       |     | 432,020 |      |
| Shipments (uncalcined).....short tons.....                                                                                                                                                   |        |        | 158,061        |         |               | 89,511        |         |               | 85,747  |       |     | 173,218 |      |
| Calcined (quarterly):                                                                                                                                                                        |        |        |                |         |               |               |         |               |         |       |     |         |      |
| Production.....short tons.....                                                                                                                                                               |        |        | 264,805        |         |               | 182,194       |         |               | 206,476 |       |     | 319,983 |      |
| Calcined products (quarterly):                                                                                                                                                               |        |        |                |         |               |               |         |               |         |       |     |         |      |
| Shipments:                                                                                                                                                                                   |        |        |                |         |               |               |         |               |         |       |     |         |      |
| Board, plaster (and lath).....thous. of sq. ft.....                                                                                                                                          |        |        | 35,339         |         |               | 21,796        |         |               | 19,339  |       |     | 31,591  |      |
| Board, wall.....thous. of sq. ft.....                                                                                                                                                        |        |        | 54,943         |         |               | 41,314        |         |               | 43,058  |       |     | 76,218  |      |
| Cement, Keenes.....short tons.....                                                                                                                                                           |        |        | 4,232          |         |               | 2,752         |         |               | 2,514   |       |     | 4,258   |      |
| Plasters, neat, wood fiber, sanded, gaging,<br>finish, etc.....short tons.....                                                                                                               |        |        | 187,152        |         |               | 139,623       |         |               | 149,420 |       |     | 226,405 |      |
| For pottery, terra cotta, plate glass, mixing<br>plants, etc.....short tons.....                                                                                                             |        |        | 30,861         |         |               | 17,220        |         |               | 24,063  |       |     | 29,437  |      |
| Tile, partition.....thous. of sq. ft.....                                                                                                                                                    |        |        | 1,715          |         |               | 1,333         |         |               | 2,222   |       |     | 2,426   |      |
| <b>TERRA COTTA</b>                                                                                                                                                                           |        |        |                |         |               |               |         |               |         |       |     |         |      |
| Orders, new:                                                                                                                                                                                 |        |        |                |         |               |               |         |               |         |       |     |         |      |
| Quantity.....short tons.....                                                                                                                                                                 | 1,382  | 182    | 717            | 342     | 341           | 764           | 1,159   | 506           | 902     | 880   | 996 | 1,630   | 964  |
| Value.....thous. of dol.....                                                                                                                                                                 | 84     | 21     | 65             | 34      | 33            | 52            | 112     | 39            | 82      | 60    | 95  | 122     | 83   |

## TEXTILE PRODUCTS

|                                                                |         |        |        |        |        |         |         |         |         |         |         |         |         |
|----------------------------------------------------------------|---------|--------|--------|--------|--------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b>CLOTHING</b>                                                |         |        |        |        |        |         |         |         |         |         |         |         |         |
| Hosiery:*                                                      |         |        |        |        |        |         |         |         |         |         |         |         |         |
| Production.....thous. of dozen pairs.....                      |         |        |        |        | 8,018  | 6,148   | 7,208   | 8,988   | 10,240  | 9,701   | 9,992   | 8,257   | 6,443   |
| Shipments.....thous. of dozen pairs.....                       |         | 8,776  | 9,505  | 8,918  | 7,697  | 6,009   | 6,760   | 8,165   | 10,381  | 9,326   | 9,487   | 8,335   | 6,254   |
| Stocks, end of month.....thous. of dozen pairs.....            |         |        |        | 15,152 | 15,473 | 15,612  | 16,164  | 17,091  | 17,053  | 17,531  | 18,139  | 18,164  | 18,353  |
| Men's and boys' garments cut:                                  |         |        |        |        |        |         |         |         |         |         |         |         |         |
| Overcoats.....thous. of garments.....                          |         | 569    | 527    | 553    | 354    | 135     |         |         |         |         |         |         |         |
| Separate trousers.....thous. of garments.....                  |         | 2,193  | 1,792  | 1,702  | 1,191  | 929     |         |         |         |         |         |         |         |
| Suits.....thous. of garments.....                              |         | 1,832  | 1,385  | 1,163  | 907    | 1,061   |         |         |         |         |         |         |         |
| <b>COTTON</b>                                                  |         |        |        |        |        |         |         |         |         |         |         |         |         |
| Consumption †.....thous. of bales.....                         | 421     | 589    | 499    | 504    | 475    | 348     | 508     | 477     | 545     | 513     | 519     | 363     | 360     |
| Exports:                                                       |         |        |        |        |        |         |         |         |         |         |         |         |         |
| Quantity, exclusive of linters.....thous. of bales.....        | 268     | 531    | 869    | 1,045  | 915    | 820     | 739     | 628     | 550     | 387     | 285     | 459     | 306     |
| Value. (See Foreign Trade.)                                    |         |        |        |        |        |         |         |         |         |         |         |         |         |
| Ginnings (total crop to end of month).....thous. of bales..... | 1,398   | 1,396  | 5,908  | 10,355 | 12,106 | 12,356  | 12,557  |         | 12,664  |         |         |         | 100     |
| Imports ‡.....thous. of bales.....                             | 11      | 12     | 11     | 10     | 13     | 9       | 13      | 14      | 19      | 12      | 15      | 10      | 11      |
| Prices:                                                        |         |        |        |        |        |         |         |         |         |         |         |         |         |
| To producer.....dol. per lb.....                               | .131    | .088   | .088   | .090   | .096   | .096    | .103    | .117    | .117    | .116    | .110    | .116    | .123    |
| Wholesale, middling, N.Y.....dol. per lb.....                  | .134    | .096   | .097   | .097   | .100   | .102    | .113    | .123    | .123    | .119    | .114    | .123    | .129    |
| Production, crop estimate.....thous. of bales.....             | 9,252   |        |        |        |        | 13,047  |         |         |         |         |         |         |         |
| Receipts into sight †.....thous. of bales.....                 | 527     | 782    | 2,141  | 3,252  | 2,349  | 1,283   | 715     | 427     | 598     | 622     | 515     | 339     | 432     |
| Stocks, end of month: †                                        |         |        |        |        |        |         |         |         |         |         |         |         |         |
| Domestic, total mills and warehouses.....thous. of bales.....  | 6,905   | 6,955  | 8,536  | 10,838 | 11,977 | 11,977  | 11,102  | 10,293  | 9,499   | 8,679   | 7,982   | 7,311   | 6,794   |
| Mills.....thous. of bales.....                                 | 1,081   | 1,156  | 1,160  | 1,363  | 1,573  | 1,642   | 1,606   | 1,657   | 1,651   | 1,585   | 1,422   | 1,326   | 1,228   |
| Warehouses.....thous. of bales.....                            | 5,824   | 5,799  | 7,376  | 9,474  | 10,404 | 10,335  | 9,496   | 8,637   | 7,848   | 7,094   | 6,560   | 5,985   | 5,566   |
| World visible supply, total.....thous. of bales.....           | 6,639   | 7,254  | 7,901  | 9,383  | 9,845  | 10,060  | 9,837   | 9,284   | 8,868   | 8,666   | 7,959   | 7,362   | 6,950   |
| American cotton.....thous. of bales.....                       | 4,532   | 5,602  | 6,385  | 7,828  | 8,203  | 8,255   | 7,693   | 7,025   | 6,516   | 6,093   | 5,541   | 5,040   | 4,737   |
| <b>COTTON MANUFACTURES</b>                                     |         |        |        |        |        |         |         |         |         |         |         |         |         |
| Cotton yarn:                                                   |         |        |        |        |        |         |         |         |         |         |         |         |         |
| Prices, wholesale:                                             |         |        |        |        |        |         |         |         |         |         |         |         |         |
| 22/1s, combs, Boston.....dol. per lb.....                      | .315    | .361   | .339   | .321   | .295   | .301    | .316    | .322    | .327    | .320    | .301    | .298    | .308    |
| 40/1s, southern, spinning.....dol. per lb.....                 | .464    | .548   | .505   | .494   | .478   | .468    | .467    | .479    | .480    | .471    | .458    | .451    | .459    |
| Cotton goods:                                                  |         |        |        |        |        |         |         |         |         |         |         |         |         |
| Abrasive cloth. (See Paper Products.)                          |         |        |        |        |        |         |         |         |         |         |         |         |         |
| Cotton cloth:                                                  |         |        |        |        |        |         |         |         |         |         |         |         |         |
| Exports †.....thous. of sq. yd.....                            | 14,342  | 18,215 | 13,788 | 13,095 | 15,092 | 17,919  | 16,790  | 20,071  | 22,556  | 23,791  | 22,792  | 21,223  | 15,647  |
| Imports ‡.....thous. of sq. yd.....                            | 2,108   | 2,720  | 2,442  | 3,204  | 3,925  | 4,004   | 3,985   | 4,616   | 5,426   | 6,135   | 3,817   | 1,701   | 1,944   |
| Prices, wholesale:                                             |         |        |        |        |        |         |         |         |         |         |         |         |         |
| Print cloth, 64 x 60.....dol. per yd.....                      | .071    | .070   | .067   | .067   | .065   | .066    | .069    | .072    | .070    | .067    | .063    | .064    | .067    |
| Sheeting, brown, 4 x 4 (Trion mill).....dol. per yd.....       | .079    | .088   | .080   | .078   | .076   | .073    | .077    | .081    | .082    | .080    | .077    | .076    | .077    |
| Cotton cloth finishing: *                                      |         |        |        |        |        |         |         |         |         |         |         |         |         |
| Production:                                                    |         |        |        |        |        |         |         |         |         |         |         |         |         |
| Bleached, plain.....thous. of yd.....                          | 113,209 |        |        |        |        | 108,328 | 122,869 | 132,678 | 163,772 | 150,138 | 137,053 | 106,741 | 101,015 |
| Dyed, colors.....thous. of yd.....                             | 73,651  |        |        |        |        | 60,294  | 76,678  | 89,192  | 117,562 | 104,689 | 97,533  | 73,954  | 66,472  |
| Dyed, black.....thous. of yd.....                              | 5,738   |        |        |        |        | 4,616   | 5,258   | 6,416   | 8,334   | 6,834   | 4,835   | 4,885   | 5,686   |
| Printed.....thous. of yd.....                                  | 84,499  |        |        |        |        | 86,517  | 99,801  | 104,920 | 131,426 | 122,951 | 114,803 | 83,414  | 75,833  |
| Stocks: *                                                      |         |        |        |        |        |         |         |         |         |         |         |         |         |
| Bleached and dyed.....thous. of yd.....                        | 309,826 |        |        |        |        | 341,351 | 332,985 | 325,313 | 327,040 | 308,895 | 310,471 | 314,413 | 310,251 |
| Printed.....thous. of yd.....                                  | 108,358 |        |        |        |        | 137,661 | 106,280 | 104,949 | 99,614  | 106,388 | 107,128 | 118,034 | 111,154 |
| Spindle activity: †                                            |         |        |        |        |        |         |         |         |         |         |         |         |         |
| Active spindles.....thousands.....                             | 24,154  | 25,926 | 25,993 | 25,884 | 25,421 | 24,828  | 25,647  | 26,380  | 26,525  | 26,485  | 25,896  | 24,621  | 24,418  |
| Active spindle hours, total.....mills. of hours.....           | 5,753   | 7,044  | 7,053  | 7,256  | 6,795  | 6,080   | 6,973   | 6,692   | 7,706   | 7,259   | 7,268   | 5,241   | 5,152   |
| Average per spindle in place.....hours.....                    | 186     | 258    | 229    | 235    | 220    | 164     | 225     | 216     | 249     | 234     | 234     | 169     | 167     |
| Operations.....percent of capacity.....                        | 76.8    | 106.7  | 99.6   | 101.9  | 96.3   | 73.5    | 98.5    | 101.5   | 102.9   | 104.5   | 98.2    | 72.7    | 74.3    |

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

† Dec. 1 estimate. \* Revised.

‡ As of Sept. 1.

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

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

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

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

\* Stocks at end of 4-week periods.

| Monthly statistics through December 1931, together with explanatory footnotes and references to the sources of data, may be found in the 1932 Annual Supplement to the Survey | 1934    | 1933    |           |         |          |          | 1934    |          |         |         |         |         |         |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|---------|-----------|---------|----------|----------|---------|----------|---------|---------|---------|---------|---------|
|                                                                                                                                                                               | August  | August  | September | October | November | December | January | February | March   | April   | May     | June    | July    |
| <b>TEXTILE PRODUCTS—Continued</b>                                                                                                                                             |         |         |           |         |          |          |         |          |         |         |         |         |         |
| <b>RAYON AND SILK</b>                                                                                                                                                         |         |         |           |         |          |          |         |          |         |         |         |         |         |
| Rayon:                                                                                                                                                                        |         |         |           |         |          |          |         |          |         |         |         |         |         |
| Imports#.....thous. of lb.                                                                                                                                                    | 27      | 1,126   | 395       | 770     | 92       | 338      | 32      | 64       | 42      | 14      | 30      | 4       | 24      |
| Price, wholesale, 150 denier, "A" grade, N.Y.....dol. per lb.                                                                                                                 | 0.55    | 0.65    | 0.65      | 0.65    | 0.65     | 0.65     | 0.65    | 0.65     | 0.65    | 0.55    | 0.55    | 0.55    | 0.55    |
| Stocks, imported, end of month.....thous. of lb.                                                                                                                              |         | 410     | 398       | 504     | 507      | 506      | 488     | 477      | 467     |         |         |         |         |
| Silk:                                                                                                                                                                         |         |         |           |         |          |          |         |          |         |         |         |         |         |
| Deliveries (consumption).....bales.                                                                                                                                           | 36,247  | 42,852  | 31,185    | 28,521  | 34,822   | 26,959   | 40,942  | 39,021   | 44,080  | 37,392  | 38,740  | 33,069  | 32,021  |
| Imports, raw#.....thous. of lb.                                                                                                                                               | 4,731   | 7,828   | 7,007     | 7,029   | 5,472    | 4,833    | 3,895   | 4,279    | 5,796   | 4,798   | 5,176   | 5,037   | 4,719   |
| Prices wholesale:                                                                                                                                                             |         |         |           |         |          |          |         |          |         |         |         |         |         |
| Raw, Japanese, 13-15, N.Y.....dol. per lb.                                                                                                                                    | 1.133   | 1.881   | 1.889     | 1.647   | 1.465    | 1.416    | 1.453   | 1.550    | 1.405   | 1.318   | 1.284   | 1.199   | 1.139   |
| Silk goods, composite.....dol. per yd.                                                                                                                                        | 0.93    | 1.04    | 1.04      | 1.04    | 1.04     | 1.04     | 1.04    | 1.04     | 1.04    | 1.01    | 0.96    | 0.93    | 0.92    |
| Stocks, end of month:                                                                                                                                                         |         |         |           |         |          |          |         |          |         |         |         |         |         |
| World, visible supply.....bales.                                                                                                                                              | 285,000 | 264,130 | 283,731   | 301,981 | 323,171  | 314,921  | 317,000 | 307,000  | 287,000 | 278,000 | 268,000 | 259,000 | 272,000 |
| United States:                                                                                                                                                                |         |         |           |         |          |          |         |          |         |         |         |         |         |
| At manufacturers.....bales.                                                                                                                                                   | 18,500  | 23,092  | 24,480    | 23,078  | 23,153   | 24,762   | 23,139  | 22,415   | 22,640  | 21,902  | 21,675  | 20,430  | 19,479  |
| At warehouses.....bales.                                                                                                                                                      | 58,694  | 55,515  | 73,800    | 93,625  | 91,122   | 96,786   | 83,820  | 74,607   | 62,828  | 61,083  | 61,060  | 59,648  | 66,268  |
| Silk manufacturing:                                                                                                                                                           |         |         |           |         |          |          |         |          |         |         |         |         |         |
| Operations, machine activity:                                                                                                                                                 |         |         |           |         |          |          |         |          |         |         |         |         |         |
| Spinning spindles:*                                                                                                                                                           |         |         |           |         |          |          |         |          |         |         |         |         |         |
| All.....percent of capacity.....                                                                                                                                              |         |         |           |         |          | 39.2     | 56.0    | 62.5     | 59.7    | 48.6    | 31.5    | 40.0    | 41.5    |
| 5-B.....percent of capacity.....                                                                                                                                              |         |         |           |         |          | 34.9     | 40.2    | 52.0     | 53.2    | 45.9    | 39.5    | 38.9    | 37.2    |
| Weaving:                                                                                                                                                                      |         |         |           |         |          |          |         |          |         |         |         |         |         |
| Broad looms#.....percent of capacity.....                                                                                                                                     |         |         | 34.8      | 35.5    | 41.6     | 46.2     | 52.8    | 64.3     | 62.3    | 54.9    | 37.9    | 45.8    | 42.7    |
| Narrow looms#.....percent of capacity.....                                                                                                                                    |         |         | 33.6      | 31.1    | 34.8     | 29.1     | 32.0    | 37.0     | 36.6    | 35.8    | 30.0    | 24.5    | 24.2    |
| Silk piece goods:*                                                                                                                                                            |         |         |           |         |          |          |         |          |         |         |         |         |         |
| Commission mills:                                                                                                                                                             |         |         |           |         |          |          |         |          |         |         |         |         |         |
| New orders.....yards per loom.....                                                                                                                                            | 428.7   |         |           |         |          |          |         |          | 468.0   | 277.0   | 247.8   | 278.4   | 288.4   |
| Production.....yards per loom.....                                                                                                                                            | 462.2   |         |           |         |          |          |         |          | 780.9   | 614.8   | 434.2   | 458.5   | 391.8   |
| Shipments.....yards per loom.....                                                                                                                                             | 456.4   |         |           |         |          |          |         |          | 706.3   | 572.0   | 411.7   | 426.1   | 391.0   |
| Stock-carrying mills:                                                                                                                                                         |         |         |           |         |          |          |         |          |         |         |         |         |         |
| Production.....yards per loom.....                                                                                                                                            | 286.8   | 400.2   | 331.1     | 283.1   | 323.2    | 327.0    | 364.0   | 416.0    | 446.6   | 344.9   | 269.7   | 290.0   | 266.0   |
| Shipments.....yards per loom.....                                                                                                                                             | 429.5   | 357.3   | 351.5     | 253.1   | 276.4    | 333.0    | 458.5   | 412.4    | 445.8   | 390.2   | 357.7   | 271.1   | 282.3   |
| Stocks, end of month.....yards per loom.....                                                                                                                                  | 952.2   | 771.8   | 726.3     | 785.8   | 880.3    | 898.7    | 811.8   | 831.0    | 901.1   | 937.7   | 890.3   | 977.3   | 1,004.5 |
| Still to come off looms.....yards per loom.....                                                                                                                               | 320.0   |         | 510.4     | 495.4   | 436.7    | 463.5    | 521.0   | 454.7    | 430.3   | 384.1   | 378.5   | 372.8   | 327.4   |
| <b>WOOL</b>                                                                                                                                                                   |         |         |           |         |          |          |         |          |         |         |         |         |         |
| Consumption, grease equivalent.....thous. of lb.                                                                                                                              |         | 55,694  | 50,467    | 51,037  | 43,466   | 33,570   | 35,968  | 34,348   | 36,119  | 29,889  | 28,213  | 26,213  | 25,936  |
| Imports, unmanufactured#.....thous. of lb.                                                                                                                                    | 7,046   | 40,060  | 21,808    | 19,633  | 15,997   | 16,168   | 9,637   | 12,622   | 16,975  | 13,567  | 7,458   | 8,003   | 7,632   |
| Operations, machinery activity:*                                                                                                                                              |         |         |           |         |          |          |         |          |         |         |         |         |         |
| Combs, worsted.....percent of capacity.....                                                                                                                                   | 38      | 113     | 108       | 108     | 100      | 76       | 74      | 65       | 61      | 46      | 47      | 40      | 37      |
| Looms:                                                                                                                                                                        |         |         |           |         |          |          |         |          |         |         |         |         |         |
| Carpet and rug.....percent of capacity.....                                                                                                                                   | 35      | 45      | 49        | 49      | 46       | 35       | 35      | 40       | 43      | 39      | 42      | 46      | 33      |
| Narrow.....percent of capacity.....                                                                                                                                           | 24      | 51      | 48        | 41      | 39       | 27       | 34      | 39       | 38      | 40      | 41      | 30      | 26      |
| Wide.....percent of capacity.....                                                                                                                                             | 51      | 87      | 73        | 82      | 64       | 57       | 67      | 69       | 66      | 55      | 56      | 54      | 53      |
| Spinning spindles:                                                                                                                                                            |         |         |           |         |          |          |         |          |         |         |         |         |         |
| Woolen.....percent of capacity.....                                                                                                                                           | 72      | 99      | 82        | 68      | 83       | 54       | 70      | 76       | 75      | 70      | 68      | 71      | 71      |
| Worsted.....percent of capacity.....                                                                                                                                          | 26      | 83      | 69        | 65      | 60       | 46       | 52      | 48       | 44      | 39      | 40      | 29      | 31      |
| Prices, wholesale:                                                                                                                                                            |         |         |           |         |          |          |         |          |         |         |         |         |         |
| Raw, territory, fine, scoured.....dol. per lb.                                                                                                                                | 0.76    | 0.80    | 0.82      | 0.84    | 0.85     | 0.88     | 0.88    | 0.88     | 0.87    | 0.85    | 0.84    | 0.84    | 0.84    |
| Raw, Ohio and Penn., fleeces.....dol. per lb.                                                                                                                                 | 0.31    | 0.37    | 0.39      | 0.41    | 0.41     | 0.42     | 0.42    | 0.42     | 0.40    | 0.37    | 0.33    | 0.31    | 0.31    |
| Suiting, unfinished worsted, 13 oz. (at mill).....dol. per yd.                                                                                                                | 1.634   | 1.765   | 1.800     | 1.800   | 1.800    | 1.800    | 1.800   | 1.800    | 1.763   | 1.650   | 1.634   | 1.634   | 1.634   |
| Women's dress goods, French serge, 54" (at factory).....dol. per yd.                                                                                                          | 1.287   | 1.065   | 1.125     | 1.125   | 1.125    | 1.125    | 1.125   | 1.125    | 1.125   | 1.103   | 1.119   | 1.139   | 1.139   |
| Worsted yarn, 2/32s, crossbred stock, Boston.....dol. per lb.                                                                                                                 | 1.21    | 1.18    | 1.29      | 1.35    | 1.35     | 1.35     | 1.35    | 1.35     | 1.35    | 1.35    | 1.31    | 1.28    | 1.26    |
| Receipts at Boston, total.....thous. of lb.                                                                                                                                   |         | 61,303  | 28,981    | 18,931  | 14,068   | 6,176    |         |          |         |         |         |         |         |
| Domestic.....thous. of lb.                                                                                                                                                    |         | 45,593  | 22,204    | 15,241  | 11,073   | 4,824    |         |          |         |         |         |         |         |
| Foreign.....thous. of lb.                                                                                                                                                     |         | 15,710  | 6,777     | 3,690   | 2,995    | 1,352    |         |          |         |         |         |         |         |
| <b>MISCELLANEOUS PRODUCTS</b>                                                                                                                                                 |         |         |           |         |          |          |         |          |         |         |         |         |         |
| Burlaps and fibers, imports:#                                                                                                                                                 |         |         |           |         |          |          |         |          |         |         |         |         |         |
| Burlaps.....thous. of lb.                                                                                                                                                     | 31,631  | 50,203  | 25,097    | 49,848  | 33,914   | 31,061   | 35,768  | 26,346   | 35,113  | 30,573  | 34,400  | 27,093  | 42,471  |
| Fibers.....long tons.                                                                                                                                                         | 15,625  | 20,527  | 18,974    | 24,824  | 18,713   | 22,195   | 28,406  | 18,839   | 23,059  | 17,861  | 17,172  | 21,399  | 15,010  |
| Buttons and shells:                                                                                                                                                           |         |         |           |         |          |          |         |          |         |         |         |         |         |
| Buttons:                                                                                                                                                                      |         |         |           |         |          |          |         |          |         |         |         |         |         |
| Imports, total\$#.....thous. of gross.                                                                                                                                        | 79      | 99      | 53        | 102     | 125      | 45       | 157     | 72       | 78      | 54      | 121     | 45      | 77      |
| From Philippines.....thous. of gross.                                                                                                                                         | 70      | 62      | 44        | 74      | 82       | 39       | 61      | 47       | 47      | 35      | 77      | 42      | 62      |
| Fresh-water pearl:                                                                                                                                                            |         |         |           |         |          |          |         |          |         |         |         |         |         |
| Production.....percent of capacity.....                                                                                                                                       |         | 56.3    | 52.9      | 60.4    | 58.8     | 41.8     | 44.8    | 46.5     | 62.7    | 61.7    | 57.9    | 40.0    | 23.7    |
| Stocks, end of month.....thous. of gross.                                                                                                                                     |         | 5,737   | 5,832     | 5,827   | 6,211    | 7,315    | 7,328   | 7,342    | 7,187   | 7,327   | 7,303   | 7,118   | 6,791   |
| Shells, imports, total#.....thous. of lb.                                                                                                                                     | 1,644   | 779     | 506       | 505     | 667      | 1,057    | 274     | 1,862    | 1,608   | 345     | 414     | 310     | 335     |
| Mother-of-pearl.....thous. of lb.                                                                                                                                             | 526     | 713     | 483       | 365     | 612      | 893      | 254     | 559      | 657     | 168     | 313     | 226     | 199     |
| Tagua nuts, imports#.....thous. of lb.                                                                                                                                        | 524     | 3,294   | 2,216     | 3,066   | 1,506    | 1,223    | 1,457   | 1,291    | 867     | 1,148   | 638     | 458     | 650     |
| Elastic webbing, shipments.....thous. of dol.                                                                                                                                 |         | 1,270   | 1,074     | 1,097   | 877      | 709      | 883     | 989      | 1,204   | 956     | 853     | 705     | 646     |
| Fur, sales by dealers.....thous. of dol.                                                                                                                                      | 2,339   | 5,280   | 2,743     | 876     | 711      | 1,154    | 3,515   | 3,077    | 3,148   | 2,209   | 1,802   | 1,643   | 1,991   |
| Pyroxylin-coated textiles (artificial leather):                                                                                                                               |         |         |           |         |          |          |         |          |         |         |         |         |         |
| Orders, unfilled, end of mo.....thous. linear yd.                                                                                                                             |         | 2,751   | 2,660     | 2,556   | 2,477    | 2,599    | 3,383   | 4,210    | 3,811   | 3,346   | 3,139   | 3,224   | 3,323   |
| Pyroxylin spread.....thous. of lb.                                                                                                                                            |         | 3,691   | 2,761     | 2,697   | 2,157    | 2,351    | 3,283   | 5,278    | 5,199   | 4,681   | 3,350   | 2,706   | 2,972   |
| Shipments, billed.....thous. of linear yd.                                                                                                                                    |         | 3,889   | 2,718     | 2,578   | 2,024    | 2,148    | 2,876   | 3,812    | 4,884   | 4,023   | 3,327   | 2,645   | 2,649   |

**TRANSPORTATION EQUIPMENT**

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

\* Revised.

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

# See footnote on p. 35 of this issue.

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

\* New series. Silk spindle activity, compiled by Silk Throwing Code Authority; not comparable with spinning data previously shown. For earlier data on silk piece goods (stock-carrying mills only) see p. 20 of August 1934 issue.

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

| Monthly statistics through December 1931,<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    |               |         |         |         |         |         |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|---------|----------------|---------|---------------|---------------|---------|---------------|---------|---------|---------|---------|---------|
|                                                                                                                                                                                              | August  | August  | Septem-<br>ber | October | Novem-<br>ber | Decem-<br>ber | January | Febru-<br>ary | March   | April   | May     | June    | July    |
| <b>TRANSPORTATION EQUIPMENT—Continued</b>                                                                                                                                                    |         |         |                |         |               |               |         |               |         |         |         |         |         |
| <b>AUTOMOBILES†</b>                                                                                                                                                                          |         |         |                |         |               |               |         |               |         |         |         |         |         |
| Exports:                                                                                                                                                                                     |         |         |                |         |               |               |         |               |         |         |         |         |         |
| Canada:                                                                                                                                                                                      |         |         |                |         |               |               |         |               |         |         |         |         |         |
| Automobiles, assembled.....number.....                                                                                                                                                       | 3,517   | 1,714   | 2,190          | 2,868   | 1,750         | 1,625         | 2,384   | 3,026         | 4,920   | 3,950   | 4,205   | 5,255   | 6,555   |
| Passenger cars.....number.....                                                                                                                                                               | 2,532   | 1,233   | 1,726          | 2,428   | 1,228         | 1,042         | 1,118   | 2,269         | 4,161   | 2,930   | 3,185   | 3,970   | 4,692   |
| United States:                                                                                                                                                                               |         |         |                |         |               |               |         |               |         |         |         |         |         |
| Value. (See Foreign Trade.)                                                                                                                                                                  |         |         |                |         |               |               |         |               |         |         |         |         |         |
| Automobiles, assembled, total\$.number.....                                                                                                                                                  | 19,827  | 10,308  | 10,944         | 11,473  | 6,703         | 9,526         | 11,258  | 14,911        | 26,217  | 27,265  | 25,670  | 24,887  | 23,959  |
| Passenger cars\$.number.....                                                                                                                                                                 | 12,522  | 6,516   | 6,330          | 5,906   | 3,527         | 3,066         | 3,685   | 8,872         | 16,141  | 16,509  | 16,058  | 18,071  | 17,621  |
| Trucks\$.number.....                                                                                                                                                                         | 7,305   | 3,792   | 4,614          | 5,567   | 3,176         | 6,460         | 7,573   | 6,039         | 10,076  | 10,756  | 8,612   | 6,816   | 6,338   |
| Financing:                                                                                                                                                                                   |         |         |                |         |               |               |         |               |         |         |         |         |         |
| Retail purchasers, total.....thous. of dol.....                                                                                                                                              | 71,187  | 62,530  | 57,503         | 43,889  | 33,124        | 34,437        | 45,378  | 69,203        | 87,998  | 99,591  | 99,114  | 95,485  | 95,485  |
| New cars.....thous. of dol.....                                                                                                                                                              | 47,291  | 40,887  | 36,790         | 26,278  | 17,794        | 19,190        | 29,290  | 46,428        | 59,772  | 67,991  | 68,842  | 65,093  | 65,093  |
| Used cars.....thous. of dol.....                                                                                                                                                             | 22,536  | 20,393  | 19,665         | 16,741  | 14,532        | 14,420        | 15,188  | 21,368        | 26,694  | 29,763  | 28,401  | 28,601  | 28,601  |
| Unclassified.....thous. of dol.....                                                                                                                                                          | 1,360   | 1,259   | 1,048          | 870     | 798           | 827           | 890     | 1,407         | 1,532   | 1,837   | 1,871   | 1,791   | 1,791   |
| Wholesale (manufacturers to dealers).....thous. of dol.....                                                                                                                                  | 69,613  | 51,127  | 38,963         | 17,703  | 16,673        | 33,879        | 61,514  | 102,776       | 121,061 | 123,691 | 102,706 | 90,294  | 90,294  |
| Fire-extinguishing equipment: †                                                                                                                                                              |         |         |                |         |               |               |         |               |         |         |         |         |         |
| Shipments:                                                                                                                                                                                   |         |         |                |         |               |               |         |               |         |         |         |         |         |
| Motor-vehicle apparatus.....number.....                                                                                                                                                      | 45      | 19      | 17             | 19      | 14            | 27            | 19      | 20            | 28      | 35      | 25      | 36      | 32      |
| Hand types.....number.....                                                                                                                                                                   | 21,495  | 21,183  | 18,348         | 17,996  | 21,892        | 25,356        | 21,204  | 15,715        | 17,956  | 16,597  | 28,915  | 22,264  | 22,183  |
| Production:                                                                                                                                                                                  |         |         |                |         |               |               |         |               |         |         |         |         |         |
| Automobiles:                                                                                                                                                                                 |         |         |                |         |               |               |         |               |         |         |         |         |         |
| Canada, total.....number.....                                                                                                                                                                | 9,904   | 6,079   | 5,808          | 3,682   | 2,291         | 3,262         | 6,904   | 8,571         | 14,180  | 18,363  | 20,161  | 13,905  | 11,114  |
| Passenger cars.....number.....                                                                                                                                                               | 7,325   | 4,919   | 4,358          | 2,723   | 1,503         | 2,171         | 4,946   | 7,101         | 12,272  | 15,451  | 16,504  | 10,810  | 8,407   |
| United States, total †.....number.....                                                                                                                                                       | 234,800 | 232,855 | 191,800        | 134,683 | 60,683        | 80,655        | 156,907 | 231,707       | 331,263 | 354,745 | 331,652 | 308,065 | 266,576 |
| Passenger cars †.....number.....                                                                                                                                                             | 183,500 | 191,346 | 157,367        | 104,807 | 40,754        | 49,490        | 113,331 | 187,639       | 274,732 | 289,030 | 273,765 | 261,852 | 223,868 |
| Taxis.....number.....                                                                                                                                                                        | 0       | 68      | 9              | 63      | 1,611         | 1,299         | 321     | 27            | 16      | 1       | 0       | 0       | 0       |
| Trucks †.....number.....                                                                                                                                                                     | 51,309  | 41,441  | 34,424         | 29,813  | 18,318        | 29,776        | 43,255  | 44,041        | 56,525  | 65,714  | 57,887  | 46,213  | 42,708  |
| Automobile rims.....thous. of rims.....                                                                                                                                                      | 752     | 961     | 701            | 523     | 506           | 627           | 789     | 1,262         | 1,652   | 1,636   | 1,140   | 1,016   | 1,153   |
| Registrations:                                                                                                                                                                               |         |         |                |         |               |               |         |               |         |         |         |         |         |
| New passenger cars †.....number.....                                                                                                                                                         | 193,828 | 178,935 | 157,976        | 136,326 | 94,180        | 58,624        | 61,242  | 94,887        | 172,287 | 222,900 | 219,163 | 223,642 | 228,760 |
| New commercial cars *.....number.....                                                                                                                                                        | 39,000  | 28,807  | 31,281         | 28,058  | 18,691        | 15,680        | 22,903  | 24,476        | 33,894  | 38,882  | 39,831  | 34,778  | 37,490  |
| Sales:                                                                                                                                                                                       |         |         |                |         |               |               |         |               |         |         |         |         |         |
| General Motors Corporation:                                                                                                                                                                  |         |         |                |         |               |               |         |               |         |         |         |         |         |
| To consumers.....number.....                                                                                                                                                                 | 86,258  | 86,372  | 71,458         | 63,518  | 35,417        | 11,951        | 23,438  | 58,911        | 98,174  | 106,349 | 95,253  | 112,847 | 101,243 |
| To dealers, total.....number.....                                                                                                                                                            | 169,278 | 97,614  | 81,148         | 63,034  | 10,384        | 21,295        | 62,506  | 100,848       | 153,250 | 153,954 | 132,837 | 146,881 | 134,324 |
| U.S. dealers.....number.....                                                                                                                                                                 | 87,429  | 84,504  | 67,733         | 41,982  | 3,483         | 11,191        | 46,190  | 82,222        | 119,858 | 121,964 | 103,844 | 118,789 | 107,554 |
| Shipments, accessories and parts, total *.....Jan. 1925=100.....                                                                                                                             | 80      | 74      | 59             | 56      | 59            | 78            | 106     | 141           | 127     | 115     | 106     | 99      | 99      |
| Accessories, original equipment.....Jan. 1925=100.....                                                                                                                                       | 71      | 66      | 47             | 44      | 53            | 74            | 109     | 150           | 130     | 112     | 101     | 95      | 95      |
| Accessories to wholesalers.....Jan. 1925=100.....                                                                                                                                            | 99      | 101     | 91             | 86      | 67            | 77            | 65      | 73            | 72      | 83      | 96      | 82      | 82      |
| Replacement parts.....Jan. 1925=100.....                                                                                                                                                     | 134     | 120     | 100            | 105     | 89            | 102           | 118     | 139           | 145     | 143     | 135     | 127     | 127     |
| Service equipment.....Jan. 1925=100.....                                                                                                                                                     | 56      | 48      | 47             | 46      | 43            | 57            | 59      | 72            | 71      | 86      | 71      | 67      | 67      |
| <b>RAILWAY EQUIPMENT</b>                                                                                                                                                                     |         |         |                |         |               |               |         |               |         |         |         |         |         |
| Equipment condition:                                                                                                                                                                         |         |         |                |         |               |               |         |               |         |         |         |         |         |
| Freight cars owned:                                                                                                                                                                          |         |         |                |         |               |               |         |               |         |         |         |         |         |
| Capacity.....mills. of lb.....                                                                                                                                                               | 186,940 | 195,380 | 194,387        | 193,556 | 193,050       | 192,826       | 192,167 | 191,580       | 191,149 | 190,079 | 189,700 | 189,426 | 188,491 |
| Number, total.....thousands.....                                                                                                                                                             | 1,949   | 2,060   | 2,047          | 2,038   | 2,031         | 2,027         | 2,019   | 2,012         | 2,007   | 1,994   | 1,989   | 1,985   | 1,971   |
| Bad order, total.....number.....                                                                                                                                                             | 293,173 | 304,202 | 295,056        | 295,087 | 295,784       | 289,985       | 286,928 | 295,582       | 291,081 | 295,191 | 301,368 | 298,846 | 299,780 |
| Percent of total in bad order.....                                                                                                                                                           | 15.3    | 14.9    | 14.6           | 14.7    | 14.8          | 14.5          | 14.4    | 14.9          | 14.7    | 15.0    | 15.4    | 15.3    | 15.5    |
| Locomotives, railway:                                                                                                                                                                        |         |         |                |         |               |               |         |               |         |         |         |         |         |
| Owned:                                                                                                                                                                                       |         |         |                |         |               |               |         |               |         |         |         |         |         |
| Tractive power.....mills. of lb.....                                                                                                                                                         | 2,297   | 2,391   | 2,382          | 2,379   | 2,372         | 2,370         | 2,363   | 2,361         | 2,356   | 2,345   | 2,341   | 2,334   | 2,310   |
| Number.....number.....                                                                                                                                                                       | 48,210  | 51,081  | 50,788         | 50,677  | 50,446        | 50,323        | 50,103  | 50,034        | 49,861  | 49,573  | 49,395  | 49,211  | 48,587  |
| Awaiting classified repairs.....number.....                                                                                                                                                  | 10,771  | 11,000  | 10,735         | 10,963  | 10,824        | 10,895        | 10,965  | 11,119        | 11,259  | 11,095  | 11,080  | 10,803  | 10,789  |
| Percent of total.....                                                                                                                                                                        | 22.4    | 21.9    | 21.5           | 22.0    | 21.8          | 21.9          | 22.2    | 22.6          | 23.0    | 22.8    | 22.8    | 22.3    | 22.3    |
| Installed.....number.....                                                                                                                                                                    | 62      | 73      | 63             | 42      | 26            | 35            | 38      | 75            | 52      | 46      | 37      | 40      | 70      |
| Retired.....number.....                                                                                                                                                                      | 439     | 248     | 346            | 162     | 261           | 294           | 258     | 144           | 192     | 311     | 218     | 224     | 568     |
| Passenger cars:                                                                                                                                                                              |         |         |                |         |               |               |         |               |         |         |         |         |         |
| On railroads (end of quarter).....number.....                                                                                                                                                |         |         | 47,232         |         |               | 46,407        |         |               | 45,842  |         |         | 45,303  |         |
| Equipment manufacturing:                                                                                                                                                                     |         |         |                |         |               |               |         |               |         |         |         |         |         |
| Freight cars:                                                                                                                                                                                |         |         |                |         |               |               |         |               |         |         |         |         |         |
| Orders, new, placed by railroads.....cars.....                                                                                                                                               | 113     | 130     | 19             | 520     | 665           | 12            | 150     | 19,727        | 522     | 750     | 517     | 1,217   | 0       |
| Orders, unfilled, total.....cars.....                                                                                                                                                        | 8,372   | 1,129   | 275            | 127     | 125           | 224           | 732     | 5,019         | 6,512   | 15,964  | 21,011  | 17,813  | 13,755  |
| Equipment manufacturers.....cars.....                                                                                                                                                        | 2,847   | 0       | 0              | 0       | 0             | 0             | 10      | 0             | 1,700   | 10,000  | 15,174  | 12,516  | 9,607   |
| Railroad shops.....cars.....                                                                                                                                                                 | 5,525   | 1,129   | 275            | 127     | 125           | 224           | 722     | 5,019         | 4,812   | 5,964   | 5,837   | 5,297   | 4,148   |
| Shipments, total.....cars.....                                                                                                                                                               | 427     | 42      | 102            | 62      | 67            | 67            | 48      | 24            | 25      | 159     |         |         |         |
| Domestic.....cars.....                                                                                                                                                                       | 392     | 22      | 112            | 62      | 66            | 66            | 22      | 24            | 21      | 159     |         |         |         |
| Locomotives, industrial electric (quarterly):                                                                                                                                                |         |         |                |         |               |               |         |               |         |         |         |         |         |
| Shipments, total.....number.....                                                                                                                                                             |         |         | 38             |         |               | 38            |         |               | 39      |         |         | 70      |         |
| Mining use.....number.....                                                                                                                                                                   |         |         | 38             |         |               | 37            |         |               | 37      |         |         | 70      |         |
| Locomotives, railway:                                                                                                                                                                        |         |         |                |         |               |               |         |               |         |         |         |         |         |
| Orders, new, placed by railroads.....number.....                                                                                                                                             | 5       | 0       | 1              | 4       | 1             | 10            | 0       | 20            | 3       | 40      | 17      | 3       | 0       |
| Orders, unfilled, end of month:                                                                                                                                                              |         |         |                |         |               |               |         |               |         |         |         |         |         |
| Equipment manufacturers (Census).....number.....                                                                                                                                             | 136     | 79      | 83             | 83      | 82            | 74            | 97      | 120           | 121     | 146     | 136     | 138     | 134     |
| Domestic, total.....number.....                                                                                                                                                              | 124     | 77      | 79             | 79      | 79            | 72            | 95      | 116           | 117     | 142     | 125     | 127     | 123     |
| Electric.....number.....                                                                                                                                                                     | 60      | 75      | 78             | 78      | 77            | 72            | 85      | 85            | 86      | 88      | 60      | 60      | 62      |
| Steam.....number.....                                                                                                                                                                        | 64      | 2       | 1              | 1       | 2             | 0             | 10      | 31            | 31      | 54      | 65      | 67      | 61      |
| Railroad shops (A.R.A.).....number.....                                                                                                                                                      | 1       | 1       | 1              | 1       | 1             | 1             | 1       | 1             | 1       | 1       | 0       | 0       | 20      |
| Shipments:                                                                                                                                                                                   |         |         |                |         |               |               |         |               |         |         |         |         |         |
| Domestic, total.....number.....                                                                                                                                                              | 4       | 2       | 2              | 0       | 1             | 7             | 5       | 0             | 1       | 0       | 31      | 2       | 6       |
| Electric.....number.....                                                                                                                                                                     | 2       | 1       | 1              | 1       | 5             | 5             | 5       | 0             | 1       | 0       | 31      | 2       | 0       |
| Steam.....number.....                                                                                                                                                                        | 2       | 1       | 1              | 0       | 0             | 2             | 0       | 0             | 0       | 0       | 0       | 0       | 6       |
| Exports, total †.....number.....                                                                                                                                                             | 11      | 3       | 7              | 6       | 16            | 7             | 6       | 7             | 10      | 12      | 14      | 8       | 8       |
| Electric.....number.....                                                                                                                                                                     | 8       | 1       | 4              | 4       | 9             | 4             | 4       | 7             | 7       | 11      | 10      | 7       | 7       |
| Steam.....number.....                                                                                                                                                                        | 3       | 2       | 3              | 2       | 7             | 3             | 2       | 0             | 3       | 1       | 4       | 1       | 1       |
| Passenger cars:                                                                                                                                                                              |         |         |                |         |               |               |         |               |         |         |         |         |         |
| Orders, new, placed by railroads.....number.....                                                                                                                                             | 2       | 0       | 0              | 0       | 0             | 0             | 0       | 177           | 58      | 75      | 47      | 0       | 0       |
| Orders, unfilled (end of quarter).....number.....                                                                                                                                            |         |         | 3              |         | 6             |               |         |               | 92      |         |         | 118     |         |
| Shipments, total.....number.....                                                                                                                                                             |         | 0       | 0              | 0       | 0             | 0             | 0       | 2             | 0       | 0       |         |         |         |
| Domestic.....number.....                                                                                                                                                                     |         | 0       | 0              | 0       | 0             | 0             | 0       | 2             | 0       | 0       |         |         |         |
| <b>ELECTRIC TRUCKS AND TRACTORS</b>                                                                                                                                                          |         |         |                |         |               |               |         |               |         |         |         |         |         |
| Shipments, industrial, total.....number.....                                                                                                                                                 | 36      | 52      | 51             | 57      | 60            | 67            | 46      | 52            | 70      | 72      | 63      | 65      | 29      |
| Domestic.....number.....                                                                                                                                                                     | 35      | 52      | 48             | 57      | 58            | 64            | 39      | 49            | 64      | 71      | 60      | 64      | 27      |
| Exports.....number.....                                                                                                                                                                      | 1       | 0       | 3              | 0       | 2             | 3             | 7       | 3             | 6       | 1       | 3       | 1       | 2       |

\* Revised.

† Preliminary.

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

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

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

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

| Monthly statistics through December 1931,<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    |               |       |       |     |      |      |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|--------|----------------|---------|---------------|---------------|---------|---------------|-------|-------|-----|------|------|
|                                                                                                                                                                                              | August | August | Septem-<br>ber | October | Novem-<br>ber | Decem-<br>ber | January | Febru-<br>ary | March | April | May | June | July |

## TRANSPORTATION EQUIPMENT—Continued

| SHIPBUILDING                                     |       |       |       |       |       |       |       |       |       |        |        |       |        |
|--------------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|--------|-------|--------|
| United States:                                   |       |       |       |       |       |       |       |       |       |        |        |       |        |
| Merchant vessels:                                |       |       |       |       |       |       |       |       |       |        |        |       |        |
| Under construction.....thous. of gross tons..... |       | 36    | 26    | 24    | 25    | 25    | 44    | 43    | 42    | 48     | 46     | 38    | 35     |
| Completed during month.....total gross tons..... | 5,156 | 5,673 | 2,787 | 5,148 | 5,930 | 8,363 | 4,159 | 2,976 | 5,314 | 12,904 | 11,958 | 7,535 | 10,970 |
| Steel.....total gross tons.....                  | 2,907 | 1,867 | 1,181 | 3,751 | 1,406 | 7,743 | 1,814 | 1,437 | 2,085 | 8,101  | 9,843  | 3,256 | 7,877  |
| World (quarterly):                               |       |       |       |       |       |       |       |       |       |        |        |       |        |
| Launched:                                        |       |       |       |       |       |       |       |       |       |        |        |       |        |
| Number.....ships.....                            |       |       | 90    |       |       | 71    |       |       | 55    |        |        | 99    |        |
| Tonnage.....thous. of gross tons.....            |       |       | 130   |       |       | 175   |       |       | 86    |        |        | 149   |        |
| Under construction:                              |       |       |       |       |       |       |       |       |       |        |        |       |        |
| Number.....ships.....                            |       |       | 216   |       |       | 206   |       |       | 269   |        |        | 288   |        |
| Tonnage.....thous. of gross tons.....            |       |       | 757   |       |       | 757   |       |       | 1,079 |        |        | 1,216 |        |

## CANADIAN STATISTICS

|                                                                          |        |        |        |         |        |        |        |        |        |        |        |        |        |
|--------------------------------------------------------------------------|--------|--------|--------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Business indexes:*                                                       |        |        |        |         |        |        |        |        |        |        |        |        |        |
| Physical volume of business.....1926=100.....                            | 99.0   | 89.8   | 90.8   | 88.2    | 85.5   | 86.2   | 86.8   | 86.4   | 93.1   | 92.6   | 90.6   | 95.8   | 95.7   |
| Industrial production, total.....1926=100.....                           | 99.8   | 89.5   | 90.2   | 87.4    | 83.9   | 85.1   | 84.5   | 84.0   | 92.0   | 91.4   | 99.9   | 95.2   | 95.6   |
| Construction.....1926=100.....                                           | 40.7   | 27.2   | 28.6   | 45.4    | 39.7   | 36.4   | 47.4   | 34.1   | 36.2   | 28.9   | 35.1   | 25.7   | 35.5   |
| Electric power.....1926=100.....                                         | 184.8  | 168.0  | 148.9  | 148.8   | 158.1  | 156.5  | 162.9  | 169.9  | 176.0  | 176.7  | 188.5  | 185.7  | 180.6  |
| Manufacturing.....1926=100.....                                          | 100.7  | 96.9   | 97.0   | 87.9    | 86.2   | 88.6   | 80.7   | 83.2   | 88.8   | 87.7   | 100.2  | 98.7   | 99.0   |
| Forestry.....1926=100.....                                               | 98.4   | 94.0   | 88.0   | 86.2    | 87.2   | 88.4   | 96.4   | 96.7   | 100.3  | 94.2   | 103.6  | 100.1  | 96.7   |
| Mining.....1926=100.....                                                 | 135.7  | 110.7  | 123.7  | 130.9   | 114.4  | 118.2  | 120.6  | 117.0  | 149.0  | 160.2  | 146.3  | 127.3  | 117.2  |
| Distribution.....1926=100.....                                           | 96.7   | 90.5   | 92.6   | 90.5    | 89.9   | 89.3   | 93.2   | 93.1   | 96.3   | 96.0   | 98.5   | 97.5   | 96.2   |
| Carloadings.....1926=100.....                                            | 74.9   | 67.9   | 63.9   | 62.6    | 62.9   | 60.4   | 73.6   | 71.4   | 74.3   | 76.0   | 75.6   | 73.4   | 72.3   |
| Exports (volume).....1926=100.....                                       | 77.3   | 65.1   | 85.8   | 67.6    | 58.3   | 53.5   | 75.4   | 63.7   | 73.0   | 69.6   | 79.6   | 77.1   | 76.7   |
| Imports (volume).....1926=100.....                                       | 70.0   | 65.0   | 70.5   | 71.6    | 77.4   | 67.8   | 62.8   | 64.0   | 64.7   | 69.3   | 82.8   | 73.1   | 72.2   |
| Trade employment.....1926=100.....                                       | 118.0  | 112.7  | 114.8  | 113.9   | 112.8  | 115.9  | 113.8  | 116.3  | 119.2  | 117.2  | 117.8  | 119.6  | 118.0  |
| Agricultural marketing.....1926=100.....                                 | 172.8  | 197.2  | 101.1  | 70.5    | 41.8   | 30.7   | 48.2   | 67.1   | 63.8   | 56.9   | 130.6  | 97.2   | 148.8  |
| Grain marketings.....1926=100.....                                       | 195.8  | 224.6  | 106.2  | 70.0    | 36.7   | 24.7   | 41.6   | 61.1   | 58.7   | 49.3   | 140.1  | 99.6   | 164.0  |
| Livestock marketings.....1926=100.....                                   | 70.0   | 74.5   | 73.0   | 72.5    | 65.2   | 57.5   | 77.6   | 94.0   | 86.4   | 90.6   | 87.8   | 86.7   | 80.5   |
| Commodity prices:                                                        |        |        |        |         |        |        |        |        |        |        |        |        |        |
| Cost of living index.....1926=100.....                                   | 78.7   | *78.3  | *78.5  | *77.6   | *77.8  | *77.9  | *78.2  | *78.7  | *79.9  | *79.4  | *78.5  | *78.2  | 78.4   |
| Wholesale price index #.....1926=100.....                                | 72.3   | 69.5   | 68.9   | 67.9    | 68.9   | 69.0   | 70.6   | 72.1   | 72.0   | 71.1   | 71.1   | 72.1   | 72.0   |
| Employment, total (first of month).....1926=100.....                     | 99.9   | 87.1   | 88.5   | 90.4    | 91.3   | 91.8   | 88.6   | 91.4   | 92.7   | 91.3   | 92.0   | 96.6   | 101.0  |
| Construction and maintenance.....1926=100.....                           | 129.0  | 88.4   | 88.4   | 97.0    | 94.6   | 94.6   | 88.1   | 98.0   | 100.8  | 95.8   | 95.8   | 116.7  | 140.6  |
| Manufacturing.....1926=100.....                                          | 94.2   | 85.2   | 86.8   | 86.7    | 86.5   | 84.4   | 80.0   | 84.2   | 86.5   | 88.1   | 90.2   | 93.2   | 93.8   |
| Mining.....1926=100.....                                                 | 110.3  | 97.4   | 100.4  | 105.8   | 109.7  | 105.5  | 106.8  | 109.4  | 108.9  | 103.3  | 103.6  | 106.2  | 107.0  |
| Service.....1926=100.....                                                | 123.0  | 111.8  | 113.8  | 108.1   | 107.9  | 108.8  | 109.8  | 108.7  | 109.3  | 111.8  | 111.7  | 115.4  | 119.7  |
| Trade.....1926=100.....                                                  | 116.5  | 110.5  | 111.8  | 115.0   | 115.6  | 119.1  | 122.3  | 111.6  | 112.5  | 116.1  | 115.6  | 116.5  | 119.1  |
| Transportation.....1926=100.....                                         | 83.6   | 81.2   | 82.5   | 82.7    | 81.4   | 79.8   | 76.3   | 76.2   | 78.0   | 75.9   | 78.5   | 80.3   | 82.6   |
| Finance:                                                                 |        |        |        |         |        |        |        |        |        |        |        |        |        |
| Banking:                                                                 |        |        |        |         |        |        |        |        |        |        |        |        |        |
| Bank debits.....mills. of dol.....                                       | 2,533  | 2,649  | 2,457  | 2,823   | 2,838  | 2,492  | 2,597  | 2,089  | 2,489  | 2,536  | 3,129  | 2,602  | 2,767  |
| Interest rates.....1926=100.....                                         | 82.3   | 95.0   | 95.8   | 94.6    | 97.3   | 98.5   | 97.2   | 96.0   | 90.1   | 87.7   | 84.8   | 85.4   | 83.1   |
| Commercial failures*.....number.....                                     |        | 150    | 155    | 144     | 155    | 159    | 153    | 140    | 140    | 141    | 132    | 115    | -----  |
| Life insurance, sales of ordinary life (14 cos.)*.....thous. of dol..... |        | 27,263 | 25,381 | 31,472  | 34,185 | 37,376 | -----  | -----  | -----  | -----  | -----  | -----  | -----  |
| Security issues and prices:                                              |        |        |        |         |        |        |        |        |        |        |        |        |        |
| New bond issues, total.....thous. of dol.....                            | 52,737 | 94,790 | 496    | 225,780 | 6,805  | 29     | 40,946 | 3,634  | 26,059 | 31,964 | 76,822 | 9,514  | 51,447 |
| Corporation.....thous. of dol.....                                       | 0      | 500    | 0      | 90      | 1,575  | 0      | 0      | 0      | 380    | 16,280 | 6,452  | 2,200  | 450    |
| Domestic and provincial.....thous. of dol.....                           | 52,150 | 80,000 | 0      | 225,000 | 5,000  | 0      | 40,799 | 3,000  | 22,700 | 15,000 | 57,707 | 0      | 50,000 |
| Municipal.....thous. of dol.....                                         | 587    | 14,290 | 496    | 690     | 230    | 29     | 147    | 634    | 2,979  | 684    | 664    | 7,314  | 997    |
| Railways.....thous. of dol.....                                          | 0      | 0      | 0      | 0       | 0      | 0      | 0      | 0      | 0      | 0      | 12,000 | 0      | 0      |
| Bond yields.....percent.....                                             | 3.94   | 4.55   | 4.59   | 4.53    | 4.66   | 4.72   | 4.66   | 4.60   | 4.32   | 4.20   | 4.06   | 4.09   | 3.98   |
| Common stock prices, total.....1926=100.....                             | 83.8   | 81.8   | 81.6   | 73.3    | 76.8   | 75.3   | 81.6   | 86.5   | 88.0   | 90.7   | 88.6   | 87.2   | 81.3   |
| Banks.....1926=100.....                                                  | 73.1   | 76.0   | 74.8   | 71.7    | 68.4   | 64.7   | 71.7   | 76.7   | 76.9   | 76.1   | 75.2   | 72.7   | 73.6   |
| Industrials.....1926=100.....                                            | 120.1  | 117.2  | 119.1  | 103.6   | 113.4  | 111.4  | 118.6  | 123.8  | 128.5  | 133.0  | 128.0  | 126.1  | 116.6  |
| Utilities.....1926=100.....                                              | 51.2   | 56.8   | 53.5   | 48.5    | 47.8   | 47.8   | 53.5   | 58.0   | 58.8   | 58.1   | 56.7   | 54.5   | 50.6   |
| Foreign trade:                                                           |        |        |        |         |        |        |        |        |        |        |        |        |        |
| Exports.....thous. of dol.....                                           | 55,837 | 45,135 | 58,329 | 61,035  | 60,926 | 51,624 | 47,118 | 38,365 | 58,364 | 32,047 | 58,543 | 58,643 | 56,787 |
| Imports.....thous. of dol.....                                           | 43,507 | 38,747 | 38,698 | 41,070  | 43,712 | 35,368 | 32,391 | 33,592 | 47,519 | 34,815 | 52,887 | 46,186 | 44,145 |
| Exports, volume:                                                         |        |        |        |         |        |        |        |        |        |        |        |        |        |
| Automobiles. (See Transportation Equip.)                                 |        |        |        |         |        |        |        |        |        |        |        |        |        |
| Newsprint. (See Paper.)                                                  |        |        |        |         |        |        |        |        |        |        |        |        |        |
| Wheat.....thous. of bu.....                                              | 14,710 | 8,653  | 19,666 | 23,305  | 23,144 | 17,458 | 7,088  | 6,513  | 10,103 | 3,568  | 19,024 | 18,426 | 12,979 |
| Wheat flour.....thous. of bbl.....                                       | 412    | 480    | 553    | 514     | 548    | 413    | 448    | 328    | 493    | 341    | 482    | 441    | 408    |
| Railway statistics:                                                      |        |        |        |         |        |        |        |        |        |        |        |        |        |
| Carloadings.....thous. of cars.....                                      | 205    | 186    | 202    | 222     | 201    | 158    | 176    | 164    | 189    | 177    | 194    | 193    | 188    |
| Financial results:                                                       |        |        |        |         |        |        |        |        |        |        |        |        |        |
| Operating revenues.....thous. of dol.....                                | 23,730 | 25,872 | 27,239 | 24,176  | 22,749 | 21,011 | 20,627 | 24,657 | 23,395 | 26,069 | 24,436 | -----  | -----  |
| Operating expenses.....thous. of dol.....                                | 21,144 | 19,829 | 19,683 | 18,241  | 18,340 | 19,945 | 19,601 | 20,630 | 19,488 | 21,240 | 20,763 | -----  | -----  |
| Operating income.....thous. of dol.....                                  | 1,679  | 5,111  | 6,654  | 5,940   | 3,916  | 216    | *60    | 2,976  | 2,839  | 3,814  | 2,636  | -----  | -----  |
| Operating results:                                                       |        |        |        |         |        |        |        |        |        |        |        |        |        |
| Freight carried 1 mile.....mills. of tons.....                           | 1,752  | 2,103  | 2,442  | 2,011   | 1,537  | 1,682  | 1,629  | 1,986  | 1,869  | 1,873  | 1,721  | -----  | -----  |
| Passengers carried 1 mile.....mills. of pass.....                        | 145    | 136    | 96     | 91      | 138    | 109    | 98     | 127    | 103    | 103    | 183    | -----  | -----  |
| Commodity statistics:                                                    |        |        |        |         |        |        |        |        |        |        |        |        |        |
| Production:                                                              |        |        |        |         |        |        |        |        |        |        |        |        |        |
| Automobiles. (See Transportation Equip.)                                 |        |        |        |         |        |        |        |        |        |        |        |        |        |
| Electrical energy, central stations.....mills. of kw.-hr.....            | 1,659  | 1,508  | 1,489  | 1,618   | 1,702  | 1,708  | 1,724  | 1,613  | 1,796  | 1,697  | 1,830  | 1,708  | 1,621  |
| Pig iron.....thous. of long tons.....                                    | 42     | 35     | 31     | 27      | 30     | 37     | 31     | 12     | 12     | 27     | 38     | 37     | 37     |
| Steel ingots and castings.....thous. of long tons.....                   | 64     | 49     | 38     | 48      | 43     | 50     | 61     | 53     | 73     | 70     | 71     | 64     | 67     |
| Livestock, inspected slaughter:                                          |        |        |        |         |        |        |        |        |        |        |        |        |        |
| Cattle and calves.....thous. of animals.....                             | 111    | 99     | 101    | 108     | 100    | 67     | 91     | 84     | 106    | 119    | 133    | 116    | 107    |
| Swine.....thous. of animals.....                                         | 169    | 187    | 195    | 235     | 277    | 253    | 270    | 263    | 259    | 252    | 267    | 223    | 178    |
| Sheep and lambs.....thous. of animals.....                               | 97     | 101    | 148    | 182     | 84     | 41     | 40     | 36     | 38     | 34     | 32     | 56     | 75     |
| Newsprint. (See Paper.)                                                  |        |        |        |         |        |        |        |        |        |        |        |        |        |
| Silver. (See Finance.)                                                   |        |        |        |         |        |        |        |        |        |        |        |        |        |
| Wheat, visible supply. (See Foodstuffs.)                                 |        |        |        |         |        |        |        |        |        |        |        |        |        |
| Wheat flour.....thous. of bbl.....                                       | 1,444  | 1,393  | 1,651  | 1,827   | 967    | 1,043  | 1,102  | 1,064  | 1,089  | 1,175  | 1,127  | 1,073  | -----  |

\* Revised. \* Deficit.

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

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

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

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

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