

JANUARY 1935

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

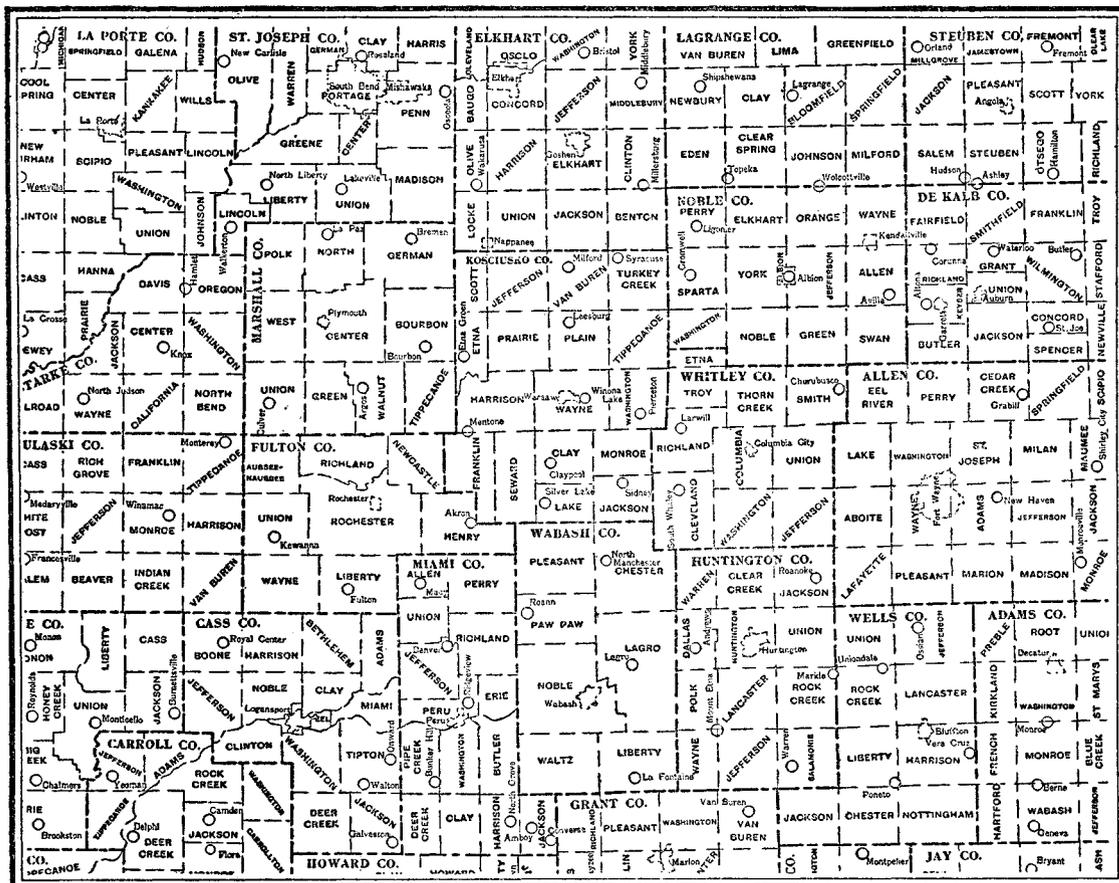


**UNITED STATES**  
**DEPARTMENT OF COMMERCE**  
**BUREAU OF FOREIGN AND DOMESTIC COMMERCE**  
**WASHINGTON**

VOLUME 15

NUMBER 1

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



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

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

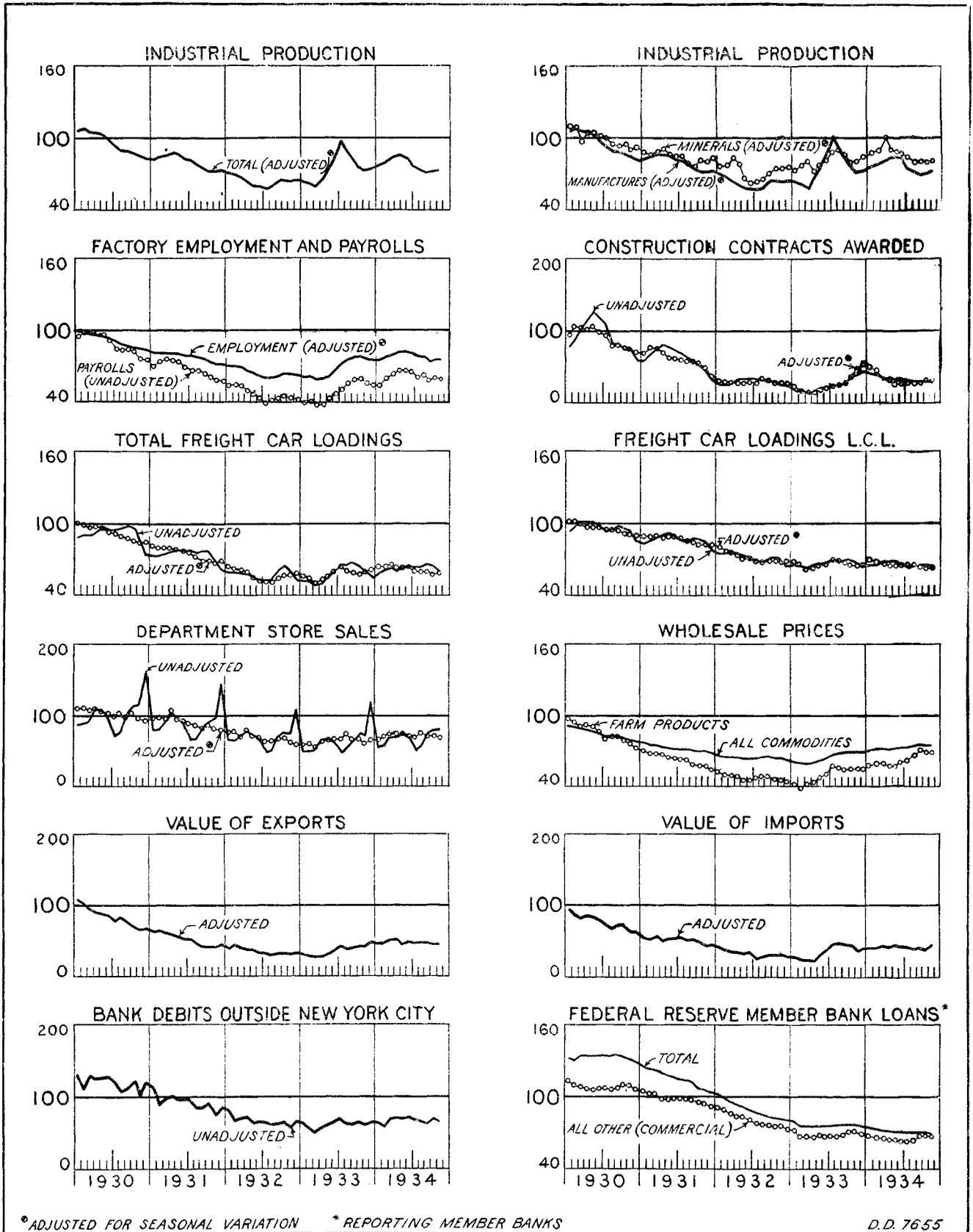
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# Business Indicators

1923-25 = 100



# Business Situation Summarized

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

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

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

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

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

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

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

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

## MONTHLY BUSINESS INDEXES

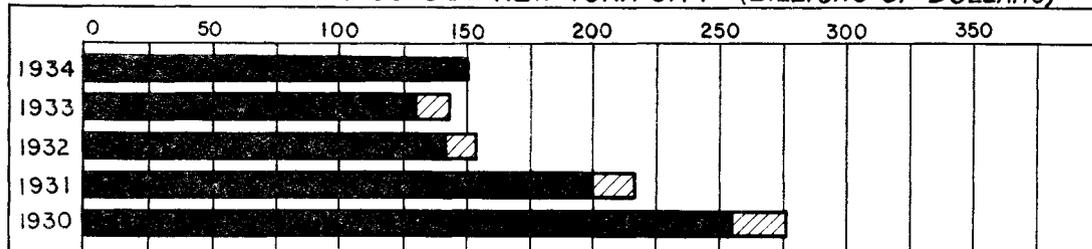
Year and month	Industrial production					Factory employment and pay rolls		Freight-car loadings				Department store sales, value		Foreign trade, value, adjusted <sup>1</sup>		New York City	Construction contracts, all types, value, adjusted <sup>2</sup>	Wholesale price index, 784 commodities	
	Unadjusted <sup>1</sup>			Adjusted <sup>2</sup>		Number of employees, adjusted <sup>2</sup>	Amount of pay rolls, unadjusted	Total		Merchandise, l. c. l.		Exports	Imports						
	Total	Manufactures	Minerals	Total	Manufactures			Minerals	Unadjusted <sup>1</sup>	Adjusted <sup>2</sup>	Unadjusted <sup>1</sup>			Adjusted <sup>2</sup>	Unadjusted <sup>1</sup>				Adjusted <sup>2</sup>
Monthly average, 1923-25=100																			
1931: November.....	72	70	84	73	71	81	71.6	58.1	70	68	85	83	97	84	44	46	74.0	49	70.2
1932: November.....	65	63	73	65	63	75	68.2	42.9	58	57	70	68	73	63	32	32	55.4	27	63.9
1933:																			
November.....	72	70	84	72	70	81	75.9	55.5	60	59	67	66	75	65	42	40	60.5	48	71.1
December.....	69	67	80	75	73	85	75.0	54.5	56	63	64	68	121	69	48	42	67.4	57	70.8
1934:																			
January.....	77	75	85	78	76	88	75.1	54.0	58	64	65	70	57	69	44	42	66.9	49	72.2
February.....	83	82	88	81	80	91	78.4	60.6	61	64	65	67	59	71	47	43	59.7	44	73.6
March.....	86	85	91	84	82	100	81.0	64.8	63	66	67	66	73	77	50	44	71.4	33	73.7
April.....	88	89	81	85	85	90	82.2	67.3	60	62	67	65	73	77	50	42	72.4	32	73.3
May.....	89	89	87	86	86	89	82.4	67.1	63	63	67	65	77	77	45	47	71.5	26	73.7
June.....	84	83	87	83	83	87	81.4	64.8	64	64	65	65	70	74	50	44	74.8	26	74.6
July.....	78	71	85	76	74	85	79.4	60.4	63	61	64	65	51	72	48	43	70.5	27	74.8
August.....	73	71	83	73	72	80	79.3	62.1	63	59	65	65	60	79	49	39	68.0	27	76.4
September.....	72	70	87	71	69	82	73.9	57.9	67	59	67	64	79	76	48	43	65.3	29	77.6
October.....	75	73	87	73	72	81	76.7	61.0	64	57	66	63	82	74	45	39	73.3	31	76.5
November.....	74	72	85	74	73	82	76.7	59.5	69	59	65	64	83	73	45	47	68.0	31	76.5
Monthly average, January through November:																			
1932.....	64	63	72				64.3	46.5	57		72		66		36	34	65.2	28	65.2
1933.....	77	76	81				68.4	47.9	58		61		61		35	37	60.2	24	65.5
1934.....	79	78	85				78.8	61.8	68		66		69		47	43	69.3	32	74.8

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

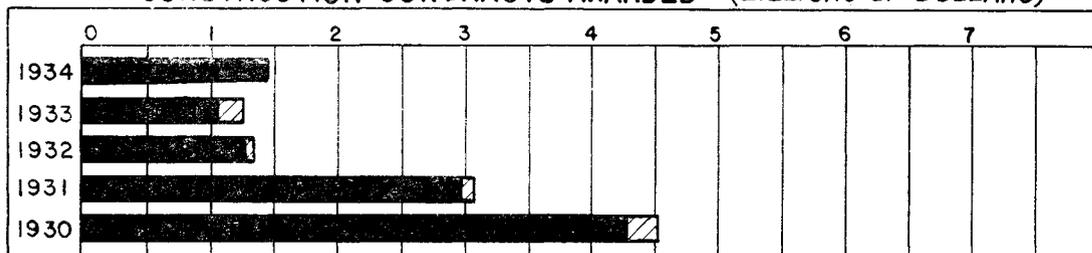
# Comparison of Principal Data, 1930-34

*FIRST 11 MONTHS*
 *REMAINDER OF YEAR*

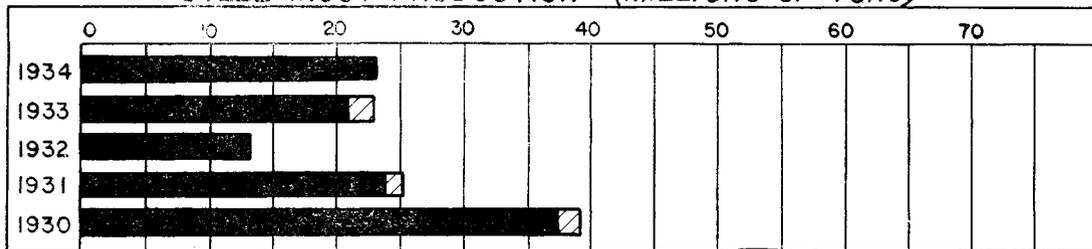
**BANK DEBITS OUTSIDE NEW YORK CITY - (BILLIONS OF DOLLARS)**



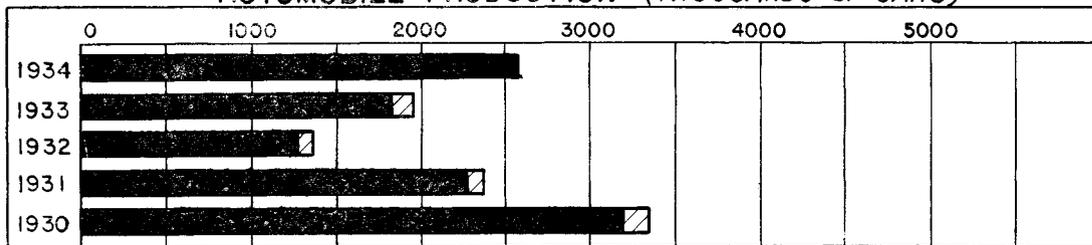
**CONSTRUCTION CONTRACTS AWARDED - (BILLIONS OF DOLLARS)**



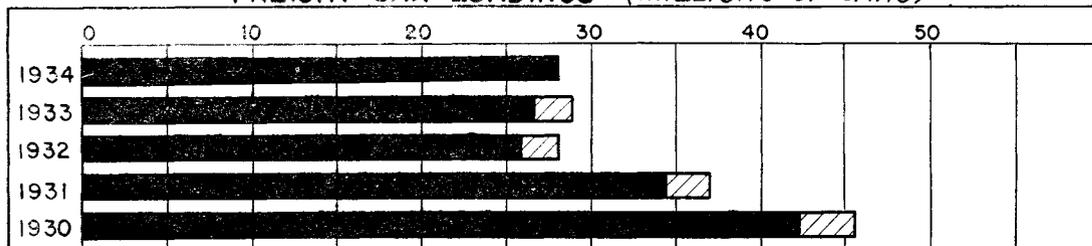
**STEEL INGOT PRODUCTION - (MILLIONS OF TONS)**



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



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



# Commodity Prices

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

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

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

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

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

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

## INDEXES OF COMMODITY PRICES

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

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

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

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

# Domestic Trade

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

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

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

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

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

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

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

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

## DOMESTIC TRADE STATISTICS

Year and month	Retail trade										Wholesale trade		Freight-car loadings, merchandise l.c.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 (18 companies) <sup>1</sup>	Variety stores		Unadjusted <sup>1</sup>		Adjusted <sup>2</sup>							
	Unadjusted <sup>1</sup>	Adjusted <sup>2</sup>	Unadjusted <sup>1</sup>	Adjusted <sup>2</sup>		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: November.....	97	84	90	79	-----	93.1	91.8	45,898	30.8	49.5	84.1	79.7	85	83	2,195	60,660	
1932: November.....	73	63	69	61	79	81.8	80.6	41,281	17.6	28.5	77.6	63.3	70	68	2,073	53,621	
1933:																	
November.....	75	65	78	69	86	86.8	85.5	52,265	33.0	53.0	83.4	64.1	67	66	1,237	25,353	
December.....	121	69	62	65	88	153.7	83.3	61,971	17.3	30.5	83.3	64.5	64	68	1,132	27,200	
1934:																	
January.....	57	69	59	66	89	70.2	94.2	36,705	22.8	33.5	82.4	63.9	65	70	1,364	32,905	
February.....	59	71	63	66	91	73.0	87.5	36,016	45.7	54.5	83.0	64.6	65	67	1,049	19,445	
March.....	73	77	67	65	91	87.2	94.8	43,592	68.4	64.5	83.6	65.7	67	66	1,102	27,228	
April.....	73	77	68	65	92	82.5	87.2	46,037	87.9	59.0	83.9	66.8	67	65	1,052	25,787	
May.....	77	77	68	66	90	90.0	90.0	51,072	78.1	55.5	84.6	66.3	67	65	977	22,561	
June.....	70	74	63	65	92	86.3	90.8	46,330	84.6	63.5	84.1	66.5	65	65	1,033	23,868	
July.....	51	72	59	64	93	79.7	89.5	37,387	73.9	67.0	84.0	67.6	64	65	912	19,326	
August.....	60	79	61	64	93	79.9	90.3	44,134	63.1	56.0	84.3	66.4	65	65	929	18,460	
September.....	79	76	67	64	95	85.5	89.5	52,097	51.9	53.0	85.3	67.4	67	64	790	16,440	
October.....	82	74	71	64	92	91.3	90.0	64,134	47.3	59.0	86.2	68.3	66	63	1,091	19,968	
November.....	83	73	65	65	93	92.9	91.5	60,595	35.7	62.5	-----	-----	65	64	923	15,350	
Monthly average, January through November:																	
1932.....	66	-----	66	-----	84	76.0	-----	37,143	36.9	-----	8 78.4	8 67.8	72	-----	2,668	78,557	
1933.....	62	-----	61	-----	83	75.8	-----	37,772	45.6	-----	8 76.8	8 59.6	67	-----	1,743	43,239	
1934.....	69	-----	-----	-----	92	83.5	-----	47,182	60.2	-----	8 84.1	8 66.4	66	-----	1,020	22,213	

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

# Employment

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

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

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

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

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

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

## STATISTICS OF EMPLOYMENT, PAY ROLLS, AND WAGES

Year and month	Factory employment and pay rolls			Nonmanufacturing employment and pay rolls (Department of Labor)										Trade-union members employed	Wages		
	Employment		Pay rolls	Anthracite mining		Bituminous coal mining		Power and light		Telephone and telegraph		Retail trade			Factory 2		Common labor
	Unad-justed	Ad-justed 1	Unad-justed	Em-ploy-ment	Pay rolls	Em-ploy-ment	Pay rolls	Em-ploy-ment	Pay rolls	Em-ploy-ment	Pay rolls	Em-ploy-ment	Pay rolls		Average weekly earnings	Average hourly earnings	
	Monthly average, 1923-25=100			Monthly average, 1929=100											Percent of total members	Dollars	
1931: November.	71.8	71.6	58.1	83.5	79.5	81.1	54.6	91.3	93.3	83.5	89.7	90.9	85.4	73	20.29	.542	34
1932: November.	63.4	63.2	42.9	62.7	51.0	69.4	38.0	79.1	73.2	75.5	74.3	81.7	66.9	68	16.84	.468	32
1933:																	
November..	76.2	75.9	55.5	61.0	47.8	74.8	50.7	82.6	74.5	68.9	67.7	91.6	72.6	72	18.44	.546	38
December..	74.4	75.0	54.5	54.5	44.3	75.4	50.8	81.8	74.4	69.4	67.7	105.4	80.3	71	18.57	.550	38
1934:																	
January....	73.3	75.1	54.0	64.1	73.2	75.8	51.3	82.2	73.8	70.2	69.0	84.6	68.8	72	18.89	.551	37
February...	77.7	78.4	60.6	63.2	65.8	76.1	54.6	81.2	74.4	69.8	67.9	83.8	67.7	74	19.81	.558	37
March.....	80.8	81.0	64.8	67.5	82.4	77.8	58.9	81.7	75.6	70.0	70.4	87.2	69.5	75	20.49	.561	42
April.....	82.3	82.2	67.3	58.2	51.7	72.2	51.4	82.4	76.8	70.2	68.8	88.2	71.5	76	21.00	.579	43
May.....	82.4	82.4	67.1	63.8	64.0	76.7	54.4	83.1	77.6	70.2	71.4	88.8	71.8	76	20.79	.586	43
June.....	81.0	81.4	64.8	57.5	53.3	76.7	55.1	84.0	77.8	70.4	71.3	88.2	71.6	75	20.70	.586	43
July.....	78.6	79.4	60.4	53.6	42.3	77.0	49.7	85.0	81.1	71.0	72.3	83.3	69.5	72	19.92	.587	42
August....	79.5	79.3	62.1	49.5	39.7	77.1	50.4	85.6	79.9	71.0	74.0	81.8	67.3	72	19.59	.588	41
September..	75.8	73.9	57.9	56.9	47.0	78.2	51.4	85.8	79.3	70.9	72.2	87.6	70.8	75	19.53	.591	41
October...	78.3	76.7	61.0	58.5	43.3	79.3	57.8	85.8	80.6	70.3	74.9	88.9	72.6	76	20.01	.593	41
November..	76.8	76.7	59.5	60.7	51.2	79.8	58.3	85.5	79.6	69.9	72.2			75	20.08	.594	41
Monthly average, January through November:																	
1932.....	64.3		46.5	62.5	53.5	67.2	35.4	83.4	80.4	79.5	81.8	≈ 79.4	≈ 69.3	68	17.16	.500	32
1933.....	68.5		47.9	51.5	45.9	67.2	36.6	78.5	71.7	70.5	68.2	≈ 78.4	≈ 61.9	69	17.63	.485	34
1934.....	78.8		61.8	59.4	56.3	77.0	54.1	83.8	77.9	70.4	71.3	≈ 86.2	≈ 70.1	74	20.07	.579	41

1 Adjusted for seasonal variations.

2 National Industrial Conference Board.

months' average.

# Finance

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

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

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

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

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

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

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

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

## FINANCIAL STATISTICS

Year and month	Bank debits outside New York City	Reporting member banks, Wednesday closest to end of month <sup>1</sup>			Federal Reserve bank credit outstanding, end of month	Total bankers' acceptances outstanding, end of month	Net gold imports including gold released from earmark <sup>2</sup>	Money in circulation	Savings deposits		Stock prices (21) Standard Statistics	Bond prices, New York Stock Exchange (domestic)	New capital issues	Average dividend per share (600 companies)	Interest rates, commercial paper (4-6 months)
		Loans on securities	All other loans	Investments					New York State	Postal Savings					
Millions of dollars											1926=100	Dollars	Thous. of dollars	Dollars	Percent
1931:															
November	14,605				1,931	1,002	117.7	5,518	5,213	565	71.7	84.13	110,215	2.05	3¼-4¼
December	17,112				1,853	974	33.9	5,612	5,255	605	57.7	80.19	118,751	1.96	3¼-4
1932:															
November	10,935	3,764	5,218	7,988	2,202	720	70.3	5,643	5,265	885	47.5	81.36	45,000	1.22	1½-1¾
December	12,820	3,789	5,082	7,910	2,145	710	171.9	5,699	5,314	902	47.4	81.65	124,686	1.21	1¼-1¾
1933:															
November	11,927	3,569	4,999	8,104	2,581	758	-5	5,681	5,029	1,199	69.1	82.98	88,870	1.10	1½
December	13,288	3,620	4,765	8,200	2,688	764	2.7	5,811	5,064	1,209	70.4	85.11	57,000	1.11	1¼-1½
1934:															
January	13,198	3,609	4,740	8,772	2,630	771	9.4	5,669	5,067	1,201	75.6	88.77	47,775	1.12	1¼-1½
February	11,784	3,520	4,665	9,215	2,567	750	521.2	5,339	5,076	1,200	80.5	90.12	79,121	1.15	1¼-1½
March	14,077	3,514	4,647	9,311	2,545	685	286.5	5,368	5,122	1,200	77.1	91.09	97,276	1.16	1-1¼
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	1-1¼
May	14,105	3,476	4,550	9,280	2,463	569	34.1	5,355	5,090	1,197	71.8	92.32	102,733	1.18	1
June	14,754	3,529	4,485	9,723	2,472	534	64.7	5,341	5,134	1,198	73.5	93.16	122,506	1.19	¾-1
July	13,910	3,358	4,515	9,889	2,462	516	52.9	5,350	5,114	1,190	71.4	92.00	216,645	1.21	¾-1
August	13,420	3,247	4,555	9,906	2,464	520	36.2	5,355	5,054	1,193	67.8	91.13	179,548	1.23	¾-1
September	12,888	3,047	4,747	10,017	2,464	539	-16.3	5,427	5,145	1,192	67.0	90.05	43,375	1.23	¾-1
October	14,465	3,051	4,756	10,030	2,455	562	11.1	5,473	5,123	1,198	67.3	91.23	121,903	1.24	¾-1
November	13,408	3,017	4,688	10,059	2,453	561	120.8	5,494	5,119	1,203	69.4	91.68	107,036	1.27	¾-1

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

# Foreign Trade

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

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

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

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

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

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

## EXPORTS AND IMPORTS

Year and month	Indexes		Exports, including reexports	Exports of United States merchandise								Imports <sup>2</sup>					
	Value of total exports, adjusted <sup>1</sup>	Value of total imports, adjusted <sup>1</sup>		Total	Crude materials		Foodstuffs		Semi-manufactures	Finished manufactures			Total	Crude materials	Foodstuffs	Semi-manufactures	Finished manufactures
					Total	Raw cotton	Total	Fruits and preparations		Total	Machinery	Automobiles, parts, and accessories					
	Millions of dollars																
1931: November	44	46	193.5	190.3	68.1	43.6	34.6	11.6	20.8	67.0	15.6	5.6	149.5	47.8	33.0	27.4	41.2
1932: November	32	32	138.8	136.4	55.3	38.5	19.9	7.9	14.6	46.6	10.2	4.4	104.5	27.8	32.0	16.6	28.1
1933:																	
November	42	40	184.3	181.3	71.3	48.8	24.1	9.7	24.2	61.7	16.0	7.3	128.5	37.3	30.6	27.8	32.8
December	48	42	192.6	189.8	73.1	44.3	24.3	8.3	28.5	63.9	15.8	9.3	133.5	36.2	42.4	27.2	27.7
1934:																	
January	44	42	172.2	169.5	60.4	41.5	22.7	8.4	25.0	61.4	14.4	10.8	128.7	35.7	39.3	26.4	27.3
February	47	42	162.8	159.7	54.2	37.7	19.6	6.8	24.5	61.4	14.6	13.2	125.0	36.9	38.3	22.2	27.6
March	50	44	191.0	187.5	55.3	34.7	20.1	5.5	31.4	80.8	18.3	20.6	153.1	44.9	48.6	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
September	48	43	191.7	189.2	66.4	32.2	20.1	7.1	29.7	73.0	18.8	14.0	149.8	38.6	57.3	24.2	29.6
October	45	39	206.4	203.6	82.9	43.4	21.9	9.0	28.8	70.1	18.7	12.4	137.9	35.1	46.8	26.1	29.9
November	45	47	194.9	192.3	71.7	39.2	18.5	5.4	30.4	71.7	20.6	11.0	149.4	40.1	47.8	27.4	34.1
Cumulative, January through November:																	
1932	<sup>3</sup> 36	<sup>3</sup> 34	1,479.4	1,447.2	461.4	306.2	225.6	71.8	181.0	579.2	122.0	71.1	1,225.7	329.6	378.7	200.2	317.2
1933	<sup>3</sup> 35	<sup>3</sup> 37	1,482.4	1,457.4	517.5	353.9	178.6	59.3	208.5	552.7	116.7	81.3	1,316.0	381.9	374.8	204.8	294.5
1934	<sup>3</sup> 47	<sup>3</sup> 43	1,962.9	1,932.6	598.7	337.8	211.4	64.5	311.5	811.0	199.2	177.8	1,508.3	431.0	469.2	236.5	321.6

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

# Real Estate and Construction

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

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

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

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

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

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

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

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

## BUILDING MATERIALS, CONSTRUCTION, AND REAL ESTATE

Year and month	Construction contracts awarded						Explosives, new orders	Building-material shipments			Highways under construction (National Industrial Recovery Act)	Construction costs, Eng. News-Record <sup>2</sup>	Long-term real-estate bonds issued	Home Loan Bank, loans outstanding	
	F. R. B. index adjusted <sup>1</sup>	All types of construction		Residential building		Public utilities		Public works	Maple flooring	Oak flooring					Cement
	Monthly average, 1923-25 = 100	Number of projects	Mil-lions of dollars	Mil-lions of square feet	Mil-lions of dollars	Millions of dollars		Thousands of pounds	Thousands of feet, board measure	Thousands of barrels					Thousands of dollars
1931: November	49	7,014	151	11.0	45.3	9.2	38.8	23,947	2,481	13,907	7,156	169.3	2,619		
1932: November	27	5,266	105	5.5	19.2	4.1	50.1	20,336	1,902	5,918	4,782	158.2	220		
1933:															
November	48	6,232	162	6.4	23.6	6.9	104.1	23,256	2,300	10,017	4,463	134,491	190.1	0	80,699
December	57	7,677	207	5.9	23.9	34.0	99.2	23,318	3,234	6,417	3,738	159,575	192.1	0	88,442
1934:															
January	49	7,729	188	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	181	6.0	22.7	12.4	57.5	26,958	4,303	9,476	6,492	269,229	195.9	0	88,922
May	26	9,153	134	6.2	24.8	5.6	51.2	24,231	4,512	9,813	8,784	288,460	199.6	0	86,842
June	26	8,368	127	7.5	28.6	13.1	44.3	24,812	3,573	7,965	8,541	283,506	199.6	0	86,248
July	27	7,182	120	4.8	19.8	7.9	31.2	23,384	4,421	7,713	7,298	267,509	199.7	400	85,723
August	27	7,625	120	5.0	18.6	8.7	41.9	26,063	4,279	9,041	8,249	231,554	198.4	0	85,519
September	29	7,666	110	4.8	17.9	6.5	43.5	25,489	3,386	9,003	7,388	203,027	200.6	0	86,647
October	31	10,013	135	7.0	26.3	12.6	52.6	26,892	3,408	10,095	8,439	179,453	200.9	0	87,446
November	31	7,505	112	5.3	19.9	8.5	43.8	25,108	3,005	9,533	5,664	159,599	201.4	0	87,714
Monthly average, January through November:															
1932	28	6,539	115	6.4	24.3	6.3	43.4	18,957	2,231	10,889	7,068	156.8	315		
1933	24	7,049	95	6.1	20.5	6.3	36.4	20,552	2,648	10,409	5,486	168.2	82	44,229	
1934	32	7,890	132	5.6	21.3	10.3	53.4	25,886	3,896	9,054	6,618	230,517	197.8	36	88,611

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

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

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

# Transportation

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

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

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

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

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

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

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

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

## RAIL AND WATER TRAFFIC

Year and month	Freight-car loadings										Freight-car surplus	Pullman passengers car-rifed	Financial statistics, class I railroads		Canal traffic			
	F. R. B. index		Total	Coal	Coke	Forest products	Grain and products	Livestock	Merchandise l.c.l.	Ore			Miscellaneous	Operating revenues	Net railway operating income	Sault Ste. Marie	New York State	Panama <sup>3</sup>
	Unadjusted <sup>1</sup>	Adjusted <sup>2</sup>																
	Monthly average, 1923-25=100		Thousands of cars <sup>4</sup>										Thousands	Thousands of dollars		Thousands of short tons		Thous. of long tons
1931: November.....	70	68	654.8	121.4	5.3	21.8	36.2	25.9	201.5	6.3	236.4	659	1,526	301,890	35,650	3,049	510	676
1932: November.....	58	57	547.5	122.8	4.8	16.1	27.8	19.0	165.8	3.0	188.2	622	1,078	250,744	33,396	2,877	588	682
1933:																		
November.....	60	59	596.4	127.1	6.5	23.6	30.9	20.5	167.2	8.3	212.4	441	1,054	257,686	37,662	3,014	664	964
December.....	56	63	513.1	114.1	6.7	18.1	25.9	15.1	148.5	2.9	181.9	463	1,333	245,330	37,764	172	0	922
1934:																		
January.....	58	64	544.4	129.8	7.7	18.3	29.4	17.5	153.8	3.1	184.8	434	1,306	258,006	30,931	0	0	846
February.....	61	64	577.2	143.8	10.1	21.8	30.1	15.3	156.9	3.1	196.2	375	1,132	248,439	29,281	0	0	979
March.....	63	66	611.8	145.9	8.9	23.7	29.6	13.4	165.5	3.7	221.0	357	1,227	293,178	52,038	0	0	1,119
April.....	60	62	583.7	100.3	5.8	24.2	26.5	16.3	166.0	7.4	237.4	368	1,212	265,391	32,265	13	140	1,038
May.....	63	63	610.4	106.8	6.8	25.1	28.1	16.2	164.9	20.7	241.6	355	1,122	282,024	39,495	5,745	550	1,008
June.....	64	64	615.6	100.3	6.8	24.6	34.9	15.4	157.7	33.1	242.7	343	1,303	282,779	41,836	7,901	557	835
July.....	63	61	586.6	93.2	4.4	20.8	42.7	22.2	153.2	31.3	218.7	348	1,280	275,984	35,221	7,522	519	770
August.....	63	59	605.0	95.9	4.1	22.3	40.1	30.9	159.6	29.0	223.1	359	1,403	282,679	39,677	6,990	627	-----
September.....	67	50	628.5	116.1	5.2	22.0	34.8	34.1	159.3	24.4	232.5	318	1,354	275,511	41,020	6,145	465	-----
October.....	64	57	632.9	121.0	5.6	22.4	30.6	28.5	163.2	17.1	244.5	328	1,265	292,903	48,625	5,006	726	-----
November.....	60	59	588.3	123.6	5.4	21.2	27.8	22.5	160.1	6.5	221.3	381	-----	256,967	31,583	2,627	-----	-----
Monthly average, January through November:																		
1932.....	57	-----	546.7	100.3	4.2	17.7	32.4	18.4	176.5	4.3	193.0	696	1,342	262,144	26,729	2,533	436	-----
1933.....	58	-----	566.7	108.8	5.6	21.5	32.6	17.3	163.9	15.5	201.5	513	1,133	259,108	39,686	5,016	487	-----
1934.....	62	-----	599.9	116.4	6.5	22.5	32.3	21.1	160.1	16.6	224.5	361	1,260	273,987	38,361	5,244	512	-----

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

# Automobiles and Rubber

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

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

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

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

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

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

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

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

## AUTOMOBILE AND RUBBER STATISTICS

Year and month	Automobile production					Automobile exports		New passenger car registrations	New passenger-car sales		Pneumatic tires <sup>2</sup>		Crude rubber			
	United States				Canada	Passenger	Trucks		Unadjusted	Adjusted	Production	Domestic shipments	Domestic consumption, total	Imports	World stocks, end of month	
	F.R.B. index, adjusted <sup>1</sup>	Total	Passenger cars	Taxicabs	Trucks			Total								Monthly average, 1929-31=100
	Monthly average, 1923-25=100	Thousands					Number		Thousands		Long tons					
1931: November.....	36	69	48	999	19,683	1,247	1,928	1,184	75,829	30.8	49.5	2,001	2,223	21,108	45,103	606,197
1932: November.....	31	60	47	239	12,025	2,204	1,762	1,353	44,358	17.6	28.5	1,843	1,306	20,157	29,620	611,301
1933:																
November.....	30	61	41	1,611	18,318	2,291	3,527	3,176	94,145	33.0	53.0	2,432	1,686	25,371	41,821	646,423
December.....	45	81	49	1,299	29,776	3,262	3,066	6,460	58,624	17.3	30.5	2,466	2,726	25,306	40,751	644,898
1934:																
January.....	56	157	113	321	43,255	6,904	3,685	7,573	61,242	22.8	33.5	3,804	3,043	35,159	49,088	643,355
February.....	71	232	188	27	44,041	8,571	8,872	6,039	94,887	45.7	54.5	4,205	3,106	36,548	35,220	652,690
March.....	78	331	275	16	56,525	14,180	16,141	10,076	173,287	68.4	64.5	5,025	3,966	43,329	42,253	653,000
April.....	85	355	289	1	65,714	18,363	16,509	10,756	222,900	87.9	59.0	4,627	4,212	40,902	45,175	647,993
May.....	78	332	274	0	57,887	20,161	16,058	8,612	219,163	78.1	55.5	4,323	5,049	39,571	49,901	659,865
June.....	82	308	262	0	46,213	13,905	18,071	6,816	223,642	84.6	63.5	4,212	4,956	36,220	48,748	660,699
July.....	78	267	224	0	42,708	11,114	17,621	6,338	228,760	73.9	67.0	3,252	3,954	30,035	42,674	672,312
August.....	61	235	184	0	51,310	9,904	12,322	7,305	193,828	63.1	56.0	3,427	4,091	30,312	32,700	663,761
September.....	51	169	124	0	44,962	5,579	10,236	7,530	146,931	51.9	53.0	2,848	2,993	27,317	32,010	668,814
October.....	41	132	85	0	47,988	3,780	8,040	7,512	140,880	47.3	59.0	3,182	2,835	28,526	29,240	669,557
November.....	37	78	45	6	32,920	1,697	9,308	8,072	107,648	38.7	62.5	-----	-----	31,358	37,212	672,852
Monthly average, January through November:																
1932.....	33	115	95	75	19,453	5,334	3,517	2,068	95,520	36.9	-----	2,864	2,869	24,767	34,786	610,346
1933.....	48	167	138	279	28,797	5,697	5,586	3,369	130,470	45.6	-----	3,135	2,932	29,786	34,377	622,088
1934.....	65	236	187	34	48,502	10,378	12,452	7,576	164,833	60.2	-----	3,891	3,821	34,516	40,384	660,445

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

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

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

# Forest Products

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

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

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

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

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

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

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

## FOREST PRODUCTS STATISTICS

Year and month	Lumber production				Car loadings <sup>1</sup>		Employment			Pay rolls			Newsprint			
	Total adjusted <sup>1</sup>	Douglas fir	Southern pine	Southern hardwood	California redwood	Unadjusted	Adjusted <sup>1</sup>	Furniture, adjusted	Sawmills, adjusted	Turpentine and rosin, unadjusted	Unadjusted			Consumption by publishers	Imports	Production
											Furniture	Sawmills	Turpentine and rosin			
Monthly average 1923-25=100	Millions of feet, board measure				Monthly average, 1923-25=100						Short tons					
1931: November.....	27	116	111	105	14	31	33	67.5	33.8	78.8	53.2	24.2	37.6	174,092	176,228	93,876
1932: November.....	21	94	99	68	12	23	24	54.0	25.7	72.0	33.6	13.5	31.9	145,889	155,499	83,308
1933:																
November.....	30	128	103	131	16	32	34	67.3	34.4	101.1	45.0	21.8	45.3	154,934	176,766	87,567
December.....	32	111	96	135	17	26	31	63.8	34.0	107.7	40.1	20.0	48.9	148,427	168,787	80,895
1934:																
January.....	34	109	106	124	20	26	30	62.2	32.1	97.8	35.3	17.4	50.4	140,955	168,752	84,897
February.....	29	132	112	128	23	31	30	63.0	32.7	98.6	40.5	19.1	51.7	153,958	124,584	71,544
March.....	38	151	124	120	25	33	32	64.1	33.7	101.4	41.1	20.7	46.2	156,721	168,839	84,968
April.....	33	153	117	135	24	33	31	63.0	34.5	101.2	40.3	22.5	53.7	160,815	196,490	80,505
May.....	33	132	118	116	26	35	33	64.5	35.6	102.4	40.5	24.2	51.4	193,088	204,036	89,726
June.....	31	77	108	146	26	34	33	64.7	34.2	98.6	41.2	23.2	51.0	154,175	200,004	82,260
July.....	29	70	99	116	21	30	30	64.9	33.1	97.3	39.3	20.9	50.3	150,500	197,227	74,017
August.....	36	144	99	101	26	31	29	62.8	33.0	98.3	42.7	22.1	51.3	145,005	171,390	79,971
September.....	32	141	98	105	25	31	30	63.0	33.0	96.2	44.6	22.3	52.2	151,900	159,944	74,120
October.....	29	129	102	98	28	31	30	61.2	33.3	89.3	47.2	22.6	45.1	163,372	201,146	80,562
<b>November.....</b>	<b>26</b>	<b>123</b>	<b>96</b>	<b>119</b>	<b>26</b>	<b>29</b>	<b>30</b>	<b>60.7</b>	<b>32.6</b>	<b>92.4</b>	<b>44.5</b>	<b>21.3</b>	<b>47.9</b>	<b>172,287</b>	<b>194,392</b>	<b>74,933</b>
Monthly average, January through November:																
1932.....	25	98	94	* 80	12	25	-----	58.2	26.3	71.7	35.1	14.4	32.7	142,104	150,610	84,426
1933.....	32	137	105	* 102	13	29	-----	61.2	28.1	81.4	36.0	15.6	35.2	135,681	147,705	78,680
1934.....	32	124	107	* 119	25	31	-----	63.1	33.4	97.6	41.6	21.5	50.1	158,889	180,619	79,773

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

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

\* 10 months' average.

# Iron and Steel

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

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

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

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

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

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

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

## IRON AND STEEL STATISTICS

Year and month	General operations			Iron and steel		Pig iron		Steel ingots		Steel sheets <sup>2</sup>		United States Steel Corporation, finished products, shipments	Prices				
	Production, adjusted <sup>1</sup>	Employment, adjusted <sup>1</sup>	Pay rolls, unadjusted <sup>1</sup>	Exports	Imports	Production	Furnaces in blast	Production	Percent of capacity	New orders	Shipments		Iron and steel, composite <sup>3</sup>	Steel billets, Bessemer (Pittsburgh)	Steel scrap (Chicago)	Finished steel, composite	
																	Monthly average, 1923-25=100
1931: November.....	51	62.7	41.4	60	35	1,103	67	1,592	30	103	95	435,697	30.16	29.00	8.00	2.18	
1932: November.....	31	51.3	26.4	56	35	631	51	1,032	18	66	77	275,594	28.79	26.00	5.93	2.15	
1933:																	
November.....	47	68.1	43.3	158	29	1,085	76	1,521	27	88	99	430,358	30.25	26.00	8.56	2.26	
December.....	60	67.6	43.7	185	31	1,182	75	1,799	33	110	112	600,639	31.01	26.00	8.94	2.31	
1934:																	
January.....	56	64.9	41.1	178	23	1,215	87	1,971	33	209	131	331,777	31.15	26.00	10.50	2.31	
February.....	63	66.4	45.7	151	25	1,264	89	2,183	41	184	147	385,500	31.30	26.00	11.00	2.31	
March.....	66	69.1	51.3	261	38	1,620	96	2,761	46	158	201	588,209	31.38	26.00	12.13	2.31	
April.....	76	71.5	56.8	202	27	1,727	110	2,898	53	272	184	643,009	32.67	26.75	11.75	2.40	
May.....	84	74.3	61.3	242	29	2,043	117	3,353	56	246	241	745,063	32.97	29.00	10.95	2.53	
June.....	85	76.3	62.6	219	25	1,930	89	3,016	53	115	302	985,337	32.96	29.00	9.75	2.53	
July.....	47	71.4	47.6	233	18	1,225	75	1,473	27	73	85	369,938	32.32	27.40	9.55	2.46	
August.....	38	68.8	45.5	243	32	1,054	62	1,363	23	66	78	378,023	32.24	27.00	9.19	2.44	
September.....	37	65.4	41.1	301	24	898	62	1,252	23	77	73	370,306	32.15	27.00	8.50	2.44	
October.....	41	65.6	42.8	220	20	951	65	1,462	25	103	95	343,962	32.10	27.00	8.75	2.44	
November.....	48	66.4	44.2	299	35	957	60	1,589	28	133	109	366,119	32.13	27.00	9.25	2.44	
Monthly average, January through November:																	
1932.....	31	53.6	29.5	49	32	740	53	1,133	20	89	93	341,059	29.12	26.57	6.34	2.16	
1933.....	54	57.8	35.5	105	35	1,094	71	1,890	34	127	126	469,119	29.05	26.00	7.97	2.15	
1934.....	58	69.1	49.1	232	27	1,353	83	2,120	37	149	150	500,658	32.13	27.10	10.12	2.42	

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

# Textile Industries

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

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

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

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

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

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

## TEXTILE STATISTICS

Year and month	Production index, adjusted <sup>1</sup>	Cotton, raw		Cotton and manufactures			Wool	Wool manufactures				Wholesale price, woolen and worsted goods	Silk					
		Mill consumption	Spindle activity, total	Cotton cloth finishing <sup>2</sup>		Wholesale price, cotton goods	Consumption <sup>3</sup>	Spinning spindles		Looms			Deliveries to mills	Operations, machinery activity			Wholesale price, raw, Japanese, 13-15 (New York)	
				Production	Stocks, end of month			Woolen	Worsted	Narrow	Wide			Broad looms	Narrow looms	Spinning spindles <sup>4</sup>		
Month-ly average, 1923-25=100	Run-ning bales	Mill-ions of spindle hours	Thousands of yards	Month-ly average, 1926=100	Thou-sands of pounds	Percent of active hours to total reported				Month-ly average, 1926=100	Bales of 133 pounds	Percent of active hours to total			Dollars per pound			
1931: November.....	89	425, 228	6, 018	-----	58. 1	35, 424	46	51	31	45	64. 2	50, 645	-----	-----	-----	-----	2. 315	
1932: November.....	92	502, 434	6, 967	-----	53. 6	38, 963	60	58	42	59	55. 3	43, 955	-----	-----	-----	-----	1. 562	
1933:																		
November.....	89	475, 247	6, 795	-----	86. 0	43, 466	63	60	39	64	84. 4	34, 822	41. 6	34. 8	-----	-----	1. 465	
December.....	78	347, 524	5, 080	86, 517	137, 661	85. 5	33, 570	54	46	27	57	84. 3	26, 959	46. 2	29. 1	39. 2	-----	1. 416
1934:																		
January.....	87	508, 021	6, 973	99, 901	106, 280	86. 5	35, 968	70	52	34	67	84. 3	40, 942	52. 8	32. 0	56. 0	-----	1. 453
February.....	91	477, 046	6, 692	104, 920	104, 949	88. 6	34, 348	76	48	39	69	84. 3	39, 021	64. 3	37. 0	62. 5	-----	1. 550
March.....	94	544, 870	7, 706	131, 426	99, 614	89. 1	36, 119	75	44	38	66	84. 0	44, 080	62. 3	36. 6	59. 7	-----	1. 405
April.....	90	512, 594	7, 259	122, 951	106, 388	88. 2	29, 889	70	39	40	55	82. 0	37, 392	54. 9	35. 8	48. 6	-----	1. 318
May.....	88	519, 299	7, 268	114, 803	107, 128	86. 3	28, 213	68	40	41	56	81. 0	38, 740	37. 9	30. 0	31. 5	-----	1. 284
June.....	77	363, 262	5, 241	83, 414	118, 034	86. 0	26, 213	71	29	30	54	80. 8	33, 069	45. 8	24. 5	40. 0	-----	1. 199
July.....	78	359, 951	5, 152	75, 833	109, 756	85. 1	26, 819	71	31	26	53	80. 7	32, 021	42. 7	24. 2	41. 5	-----	1. 139
August.....	81	420, 949	5, 753	84, 499	101, 057	86. 4	29, 066	72	26	24	51	78. 9	36, 247	41. 7	-----	40. 3	-----	1. 133
September.....	64	295, 960	3, 716	90, 772	101, 083	87. 8	23, 861	45	21	18	28	78. 0	32, 599	25. 0	-----	23. 0	-----	1. 125
October.....	90	520, 310	7, 185	126, 384	108, 830	86. 6	34, 095	63	35	34	45	74. 8	49, 106	48. 1	-----	43. 2	-----	1. 185
November.....	88	477, 060	6, 703	114, 139	111, 758	84. 4	44, 858	66	48	29	48	74. 1	37, 548	-----	-----	44. 5	-----	1. 292
Monthly average, January through November:																		
1932.....	82	416, 051	5, 806	-----	54. 3	31, 726	49	49	27	49	58. 0	46, 661	-----	-----	-----	-----	-----	1. 566
1933.....	100	533, 007	7, 409	-----	69. 5	44, 187	74	65	42	68	67. 8	40, 224	-----	-----	-----	-----	-----	1. 628
1934.....	84	454, 484	6, 332	104, 458	106, 807	86. 8	31, 765	68	38	32	54	80. 3	38, 251	-----	-----	45. 1	-----	1. 280

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

<sup>2</sup> Printed only.

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

<sup>4</sup> Twisting spindles.

# The National Income, 1933

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

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

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

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

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

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

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

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

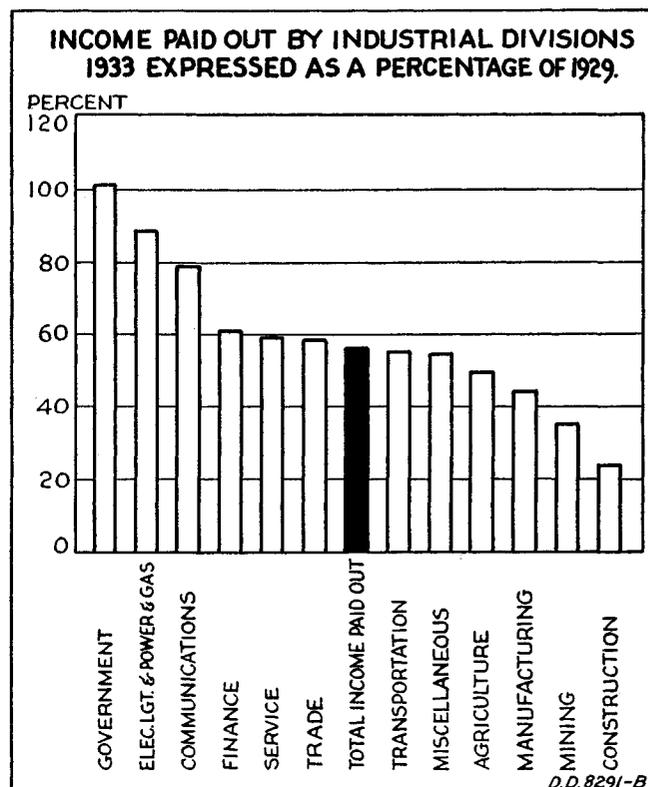
from 63.3 billion dollars in 1931 to 49.7 billion dollars, or 21 percent. The decline of 6 percent from 1932 to 1933 was attributable to the extremely low level of economic activity reached in the early months of the latter year.

#### Income Paid Out, by Industrial Division

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

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

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



#### Income Paid Out, by Types of Payment

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

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

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

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

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

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

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

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

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

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

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

Type of payment	1929	1930	1931	1932	1933
Total income paid out.....	100.0	100.0	100.0	100.0	100.0
Total salaries, wages, compensation, and pensions.....	64.0	63.9	64.3	63.4	62.6
Salaries (selected industries) <sup>1</sup> .....	5.8	6.3	6.3	5.6	5.1
Wages (selected industries) <sup>1</sup> .....	18.2	16.4	14.5	12.1	13.0
Salaries and wages (all other industries).....	38.9	39.8	41.9	43.7	42.5
Total dividends and interest.....	13.9	15.0	15.3	16.3	15.6
Dividends.....	7.2	7.6	6.8	5.6	4.5
Interest.....	6.7	7.4	8.5	10.7	11.1
Net rents and royalties.....	5.3	4.9	4.9	4.8	4.9
Entrepreneurial withdrawals.....	16.8	16.2	15.5	15.5	16.9

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

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

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

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

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

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

[Thousands of equivalent hides]

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

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

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

[Dollars per long ton]

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

AIRPLANE TRAVEL <sup>3</sup>

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

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

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

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

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

[Revised statistics for 1933]

Year and month	Petroleum coke		Crude petroleum							Gas oil and fuel oil					
	Production	Stocks, refinery, end of month	Consumption (runs to stills)	Production	Refinery operations	Stocks, California, end of month		Stocks, east of California, end of month			Wells completed	Production		Stocks	
						Heavy crude and fuel oil	Light crude	Total	Refineries	Tank farms and pipe lines		Residual fuel oil	Gas oil and distillate fuels	Residual fuel oil, east of California	Gas oil and distillate fuels, total
	Thousands of short tons		Thousands of barrels		Percent of capacity	Thousands of barrels					Number	Thousands of barrels			
1933															
January	97	1,236	66,093	65,159	60	94,765	39,297	292,265	54,271	237,994	652	18,861	7,036	20,714	13,112
February	109	1,172	61,042	61,252	63	94,590	39,968	290,893	53,980	236,913	516	17,388	6,106	19,637	11,936
March	147	1,149	67,984	75,185	63	94,554	39,909	297,750	56,257	241,493	496	19,686	6,433	19,248	11,937
April	138	1,149	68,822	65,709	67	95,349	39,516	292,525	56,645	235,880	482	19,153	5,745	19,103	11,816
May	145	1,176	74,340	86,638	69	95,322	38,722	302,092	58,322	243,770	460	20,202	6,416	19,738	13,310
June	154	1,185	74,619	84,386	72	95,307	37,537	307,619	57,816	249,803	387	20,509	6,366	19,309	15,470
July	154	1,149	79,525	85,321	73	95,335	36,625	311,189	55,720	255,469	548	21,752	7,164	19,647	18,303
August	112	1,036	79,151	85,485	73	95,273	37,188	315,507	56,429	259,078	635	21,085	6,067	20,443	19,605
September	139	987	75,316	78,321	71	94,926	37,012	315,803	56,452	259,351	967	20,207	6,557	20,063	20,887
October	139	891	75,461	76,077	69	92,507	37,244	312,630	54,458	258,172	1,037	20,749	7,167	21,273	21,142
November	118	760	68,461	69,966	65	90,242	37,291	311,343	55,837	255,506	983	18,963	6,552	20,028	19,581
December	129	727	70,440	72,157	65	87,826	35,879	312,070	57,048	255,022	905	18,964	7,331	17,660	16,315
Total	1,580	1,051	861,254	905,656	68	93,833	38,016	305,141	56,103	249,038	8,068	237,519	78,920	19,739	6,577
Monthly average	132	1,051	71,771	75,471	68	93,833	38,016	305,141	56,103	249,038	672	19,793	6,577	19,739	16,118

Year and month	Gasoline				Kerosene			Lubricating oil			Asphalt		Wax		
	Domestic consumption (indicated demand)	Production		Stocks, end of month		Domestic consumption (indicated demand)	Production	Stocks, refinery, end of month	Domestic consumption (indicated demand)	Production	Stocks, refinery, end of month	Production	Stocks, refinery, end of month	Production	Stocks, refinery, end of month
		At natural gas plants	At refineries	At natural gas plants	At refineries										
	Thousands of barrels											Thousands of short tons		Thousands of pounds	
1933															
January	26,397	2,893	30,465	545	33,594	3,677	4,392	4,861	947	1,826	9,026	105	272	36,680	160,503
February	23,320	2,560	27,678	657	35,790	3,299	3,696	4,621	1,088	1,619	9,053	102	294	28,000	148,128
March	28,123	2,788	31,608	759	37,169	2,974	3,888	4,886	1,150	1,772	8,924	132	304	36,400	137,006
April	29,791	2,690	31,961	823	36,345	2,861	4,038	5,345	1,345	1,871	8,587	159	306	37,800	125,287
May	33,709	2,793	34,298	933	34,297	3,006	4,140	5,869	1,693	2,114	8,356	239	298	40,600	125,145
June	37,699	2,686	35,309	878	30,911	3,115	4,162	6,548	1,639	1,847	7,931	256	288	38,640	112,845
July	34,078	2,786	36,666	957	30,588	2,023	4,261	7,936	1,617	1,959	7,403	273	278	36,120	98,882
August	37,400	2,840	36,619	653	29,610	2,791	4,109	8,604	1,562	2,019	7,402	254	268	40,320	86,136
September	34,580	2,807	36,581	670	29,279	3,376	4,004	8,502	1,431	2,046	7,179	225	253	42,280	80,636
October	33,022	2,998	35,945	580	29,051	3,434	3,993	8,118	1,505	2,115	6,950	242	242	47,320	76,600
November	30,312	2,948	32,891	623	27,722	3,777	4,005	7,297	1,530	2,375	7,257	178	259	43,680	73,079
December	28,572	3,021	31,570	992	34,760	4,160	4,289	6,558	1,645	2,212	7,030	155	255	41,720	69,117
Total	377,003	33,810	401,591	756	32,426	38,493	48,977	17,152	23,775	1,429	1,981	7,925	2,320	469,560	1,077,800
Monthly average	31,417	2,818	33,466	756	32,426	3,208	4,081	6,595	1,981	1,981	7,925	193	276	39,130	107,780

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

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

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

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

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

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

[Number of carloads]

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

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

[Percent]

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

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

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

SURVEY OF CURRENT BUSINESS  
WEEKLY BUSINESS INDICATORS

[Weekly average, 1923-25=100]

ITEM	1934			1933			1932			1931			ITEM	1934			1933			1932			1931			
	Dec. 22	Dec. 15	Dec. 8	Dec. 23	Dec. 16	Dec. 9	Dec. 24	Dec. 17	Dec. 10	Dec. 25	Dec. 18	Dec. 11		Dec. 22	Dec. 15	Dec. 8	Dec. 23	Dec. 16	Dec. 9	Dec. 24	Dec. 17	Dec. 10	Dec. 25	Dec. 18	Dec. 11	
<b>Business activity:</b>													<b>Finance—Continued.</b>													
New York Times*•	83.8	82.1	78.7	77.6	77.1	74.7	69.3	69.9	78.1	76.9			Banking:													
Business week*	61.9	61.5	60.5	68.6	66.7	64.4	51.7	52.7	65.1	64.6			Debits, outside N.Y.C.†	81.9	66.9	87.1	69.2	58.9	59.0	64.0	52.7	87.2	85.6			
Commodity prices, wholesale:													Federal Reserve reporting member banks:‡													
Dept. of Labor, 1926=100:													Deposits:													
Combined index (784)...	76.7	76.7	76.7	70.4	70.8	70.9	62.5	63.0	-----	-----			Net demand.....	136.8	139.0	137.8	104.6	105.5	104.4	97.1	97.0	97.5	100.7			
Farm products (67).....	71.2	71.1	71.7	54.8	55.9	56.0	44.3	44.7	-----	-----			Time.....	121.8	121.4	121.4	120.3	120.7	124.4	124.4	124.7	131.2	132.4			
Food (122).....	75.4	75.4	74.9	61.6	63.0	63.3	58.4	58.8	-----	-----			Loans, total.....	69.5	69.4	69.7	77.6	77.7	77.9	83.0	82.7	105.0	105.7			
All others (595).....	78.2	78.2	78.3	77.6	77.5	77.6	69.0	69.5	-----	-----			Interest rates:													
Fisher's index, 1926=100:													Call loans†.....	24.2	24.2	24.2	24.2	24.2	20.1	24.2	24.2	75.9	60.6			
Combined index (120).....	78.4	78.6	78.7	71.4	72.0	71.7	58.4	58.8	66.7	67.0			Time loans†.....	20.1	20.1	20.1	24.7	28.6	22.9	11.4	11.4	80.0	80.8			
Agricultural (30).....	(1)	(1)	(1)	46.9	48.1	48.1	41.4	41.5	50.5	50.7			Money in circulation†.....	115.4	114.4	114.4	120.6	119.1	118.9	118.0	117.0	117.9	115.3			
Nonagricultural (90).....	(1)	(1)	(1)	79.4	79.5	78.9	62.6	62.7	69.1	69.4			Production:													
Copper, electrolytic.....	63.8	63.8	63.8	57.2	55.8	56.5	34.8	34.8	50.0	44.9			Automobiles.....	45.5	32.5	25.4	30.3	27.2	21.1	35.9	40.1	19.4	17.9			
Cotton, middling, spot.....	47.1	47.1	46.7	37.9	37.5	37.1	22.1	22.1	23.5	23.5			Bituminous coal‡.....	78.9	77.2	69.7	70.3	72.0	65.0	75.0	76.7	62.6	69.1			
Construction contracts†.....	26.0	20.9	-----	53.2	58.9	-----	16.1	20.2	31.4	-----			Electric power‡.....	107.3	106.1	104.6	99.5	98.7	97.2	93.3	93.8	100.6	100.4			
Distribution: Car loadings.....	57.1	60.5	57.5	55.0	58.3	56.5	51.6	53.8	46.0	60.6			Lumber.....	26.2	31.5	33.7	26.5	34.9	36.7	20.4	22.4	19.5	29.0			
Employment: Detroit, factory.....	-----	84.1	-----	52.1	-----	44.2	64.0	-----	-----	-----			Petroleum‡.....	116.3	116.1	114.6	109.9	113.0	111.3	97.3	98.9	110.0	116.7			
Finance:													Steel ingots.....	48.7	44.7	42.1	39.5	43.4	39.5	17.1	19.7	26.3	31.6			
Failures, commercial.....	53.8	56.8	57.0	61.4	63.9	74.4	129.0	145.0	138.3	163.9			Receipts, primary markets:													
Security prices:													Cattle and calves.....	74.9	90.0	96.0	60.5	76.0	76.6	46.1	59.9	26.6	71.5			
Bond prices‡.....	106.4	106.3	106.0	92.6	92.8	91.6	86.0	86.5	85.8	83.9			Hogs.....	67.7	97.4	105.3	91.3	92.6	74.8	68.2	72.7	55.4	108.7			
Stock prices‡.....	86.1	87.3	89.1	85.5	88.6	88.7	56.3	58.8	75.4	74.7			Cotton.....	81.2	76.9	83.5	98.1	120.0	129.2	96.2	150.8	125.8	161.2			
													Wheat.....	19.0	31.3	27.6	42.3	28.3	30.8	40.8	30.6	31.0	43.6			

\* Computed normal=100. † Weekly average, 1928-30=100. ‡ Daily average. § Temporarily discontinued.  
• Index revised. See weekly supplement of 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
	Dec. 22	Dec. 15	Dec. 8	Dec. 23	Dec. 16	Dec. 9	Dec. 24	Dec. 17	Dec. 26	Dec. 19	Dec. 27
<b>COMMODITY PRICES, WHOLESALE</b>											
Copper, electrolytic, New York.....	0.088	0.088	0.088	0.079	0.077	0.078	0.048	0.048	0.069	0.062	0.102
Cotton, middling, spot, New York.....	.128	.128	.127	.103	.102	.101	.060	.060	.064	.064	.095
Food index (Broadstreet's).....	2.47	2.46	2.45	1.87	1.93	1.94	1.67	1.69	1.97	1.99	2.47
Iron and steel composite †.....	32.46	32.44	32.25	31.07	31.01	30.96	28.26	28.26	29.74	29.89	31.62
Wheat, No. 2 Hard Winter (K. C.).....	1.03	1.06	1.07	.79	.82	.81	.42	.42	.51	.53	.70
<b>FINANCE</b>											
Banking:											
Debits, New York City.....	4,320	2,981	2,998	3,125	2,818	2,448	3,761	2,751	4,707	5,084	6,351
Debits, outside New York City.....	3,797	3,101	3,363	3,208	2,727	2,734	2,967	2,444	4,042	3,973	4,993
Federal Reserve banks:											
Reserve bank credit, total.....	2,477	2,462	2,452	2,686	2,677	2,615	2,180	2,180	2,006	1,974	1,425
Bills bought.....	6	6	6	113	116	113	33	34	257	307	260
Bills discounted.....	9	9	10	115	118	116	270	284	911	698	448
U. S. Government securities.....	2,430	2,430	2,430	2,432	2,432	2,431	1,851	1,851	758	906	642
Federal Reserve reporting member banks:‡											
Deposits, net demand.....	13,576	13,789	13,662	10,680	10,775	10,653	11,034	11,012	-----	-----	-----
Deposits, time.....	4,360	4,341	4,342	4,354	4,356	4,367	4,608	4,623	-----	-----	-----
Investments, total.....	10,594	10,173	10,105	8,235	8,048	8,103	7,911	7,919	-----	-----	-----
U. S. Government securities.....	7,176	6,809	6,748	5,288	5,148	5,136	4,947	4,926	-----	-----	-----
Loans, total.....	7,745	7,739	7,774	8,459	8,471	8,497	8,943	8,903	-----	-----	-----
On securities.....	3,115	3,099	3,098	3,600	3,596	3,556	3,805	3,797	-----	-----	-----
All other.....	4,630	4,640	4,676	4,859	4,875	4,941	5,138	5,106	-----	-----	-----
Interest rates, call loans.....	1.00	1.00	1.00	1.00	1.00	.83	1.00	1.00	3.13	2.50	2.00
Interest rates, time loans.....	.88	.88	.88	1.08	1.25	1.00	.50	.50	3.50	3.50	3.00
Exchange rates:											
French franc (daily av.).....	6.601	6.592	6.590	6.125	6.103	6.123	3.902	3.923	3.930	3.939	3.930
Pound sterling (daily av.).....	4.94	4.95	4.95	5.11	5.09	5.12	3.33	3.29	3.42	3.42	4.86
Failures, commercial.....	219	231	232	250	260	303	525	599	563	667	456
Money in circulation.....	5,604	5,554	5,556	5,855	5,784	5,773	5,734	5,683	5,727	5,599	4,977
Security markets:											
Bond sales (N. Y. S. E.).....	69,572	64,980	72,100	59,500	58,500	63,800	59,300	59,400	50,303	98,661	46,143
Bond prices, 40 corporate issues.....	95.24	95.18	94.95	82.91	83.12	82.05	76.97	77.49	76.80	75.17	94.23
Stock sales (N. Y. S. E.).....	5,004	5,320	6,245	8,716	9,064	8,215	5,210	5,184	6,011	15,648	9,425
Stock prices (N. Y. Times).....	83.65	84.80	85.49	83.06	86.08	86.15	54.67	57.13	73.24	72.59	142.24
Stock prices (421) (Standard Statistics).....	68.1	69.2	71.4	68.1	72.4	72.2	47.0	49.1	54.7	54.7	107.6
Industrials (351).....	79.1	79.9	82.4	76.2	80.5	80.9	44.2	46.4	51.4	51.4	99.6
Public utilities (37).....	57.0	59.5	61.1	64.9	71.3	69.1	79.2	81.9	80.6	90.6	158.1
Railroads (33).....	35.1	35.7	37.6	39.5	41.7	40.7	25.3	27.2	31.7	31.3	92.0
<b>PRODUCTION, CONSTRUCTION, AND DISTRIBUTION</b>											
Production:											
Automobiles (Cram's estimate).....	34,697	24,801	19,347	23,114	20,739	16,121	27,396	30,589	14,777	13,629	20,748
Bituminous coal (daily av.).....	1,343	1,315	1,187	1,197	1,227	1,107	1,278	1,306	1,066	1,176	1,396
Electric power.....	1,788	1,767	1,743	1,657	1,644	1,619	1,554	1,563	1,676	1,672	1,617
Petroleum.....	2,423	2,419	2,386	2,290	2,353	2,318	2,026	2,060	2,293	2,430	2,127
Steel ingots (Dow-Jones estimate).....	36	34	32	33	33	30	13	15	20	24	24
Construction-contract awards (da. av.).....	4,181	3,358	-----	8,540	9,452	-----	2,582	3,242	5,040	-----	9,474
Distribution:											
Freight-car loadings, total.....	547,895	579,935	551,011	531,464	559,419	541,992	494,510	515,769	440,899	581,170	536,292
Coal and coke.....	144,684	155,562	123,476	130,283	135,142	124,502	147,530	151,481	94,005	125,265	125,095
Forest products.....	19,895	20,725	20,524	18,143	20,367	20,631	12,656	11,861	13,690	18,151	20,695
Grain and products.....	24,850	30,233	28,520	24,512	29,956	28,639	25,368	25,491	20,514	28,412	26,667
Livestock.....	15,565	18,564	20,195	14,948	17,493	16,895	14,232	17,194	13,431	21,133	17,625
Merchandise, I. c. L.....	151,616	154,940	157,078	155,622	159,713	162,541					

# 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								
	November	December	November	December	January	February	March	April	May	June	July	August	September

## BUSINESS INDEXES

BUSINESS ACTIVITY (Annalist)†	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921
<b>BUSINESS ACTIVITY (Annalist)†</b>														
Combined index †.....normal=100	70.3	68.4	69.5	73.1	76.7	78.9	80.0	80.2	77.2	73.2	71.1	66.5	70.4	75.5
Automobile production †.....normal=100	41.4	28.6	40.1	57.2	71.1	77.9	78.5	70.1	71.2	70.9	62.4	52.7	51.6	51.6
Boot and shoe production.....normal=100	95.4	93.0	104.2	115.9	118.7	130.2	130.2	107.5	108.2	107.9	91.8	87.5	87.5	87.5
Carloadings, freight.....normal=100	58.9	59.4	62.2	65.2	67.4	69.0	64.7	63.9	64.9	61.9	59.6	59.1	57.6	57.6
Cement production.....normal=100	42.3	33.9	34.8	46.2	55.8	51.4	54.4	52.6	52.8	49.6	43.8	46.8	40.8	40.8
Cotton consumption.....normal=100	88.4	83.8	68.5	88.8	89.2	89.9	90.8	92.0	68.5	77.6	82.4	58.5	92.2	92.2
Electric power production.....normal=100	93.5	88.4	90.0	89.5	93.1	93.7	96.1	95.3	95.8	96.7	94.0	92.3	92.3	92.3
Lumber production.....normal=100	43.9	48.3	51.9	54.5	49.5	60.6	53.3	51.9	47.6	44.8	55.5	50.2	46.7	46.7
Pig-iron production.....normal=100	33.3	37.2	42.1	42.7	45.8	50.9	54.5	63.1	64.6	40.6	34.8	31.2	31.8	31.8
Silk consumption.....normal=100	60.8	59.2	51.5	60.6	66.6	69.6	71.6	71.8	61.7	58.2	57.1	54.4	75.5	75.5
Steel ingot production †.....normal=100	42.8	41.3	53.7	48.1	54.9	59.3	69.8	77.7	77.4	40.8	34.3	34.3	36.1	36.1
Wool consumption.....normal=100	92.3	92.3	78.9	73.9	75.8	77.4	72.6	66.8	63.0	69.0	62.8	41.2	73.7	73.7
Zinc production.....normal=100	68.1	65.7	60.5	62.1	61.5	62.1	59.1	59.6	52.2	51.4	52.7	53.8	66.2	66.2
<b>INDUSTRIAL PRODUCTION (F. R. B.)</b>														
Total, unadjusted.....1923-25=100	P 74	72	69	77	83	86	88	89	84	73	73	72	75	75
Manufactures, unadjusted.....1923-25=100	P 72	70	67	75	82	85	89	89	83	71	71	70	73	73
Automobiles*.....1923-25=100	24	19	25	46	76	96	109	98	93	82	67	56	38	38
Cement.....1923-25=100	47	38	28	30	37	42	53	68	72	64	62	63	53	53
Food products.....1923-25=100	108	96	89	102	90	82	87	96	95	100	100	122	110	110
Glass, plate.....1923-25=100	79	50	80	88	106	115	108	90	79	91	87	85	87	87
Iron and steel*.....1923-25=100	45	43	53	53	66	75	84	91	85	44	38	37	40	40
Leather and shoes †.....1923-25=100	P 82	88	81	90	109	110	114	108	97	98	106	101	92	92
Lumber.....1923-25=100	25	29	30	30	28	39	35	35	32	29	38	33	30	30
Paper and printing.....1923-25=100	P 98	P 92	P 96	P 102	P 102	P 104	P 102	P 102						
Petroleum refining.....1923-25=100	146	138	142	144	143	152	153	153	154	156	157	152	154	154
Rubber tires and tubes.....1923-25=100	73	75	90	108	117	115	102	102	102	81	78	76	73	73
Shipbuilding.....1923-25=100	36	32	18	21	46	63	50	47	41	140	133	102	112	112
Textiles.....1923-25=100	P 92	P 93	P 94	P 91	P 97	P 96	P 93	P 89	P 73	P 73	P 76	P 64	P 92	P 92
Tobacco manufactures.....1923-25=100	128	99	131	120	113	118	130	144	139	135	139	129	129	129
Minerals, unadjusted.....1923-25=100	P 85	84	80	85	88	91	81	87	87	85	83	87	87	87
Anthracite.....1923-25=100	P 66	75	67	89	95	89	76	76	60	52	50	62	68	68
Bituminous coal.....1923-25=100	P 72	72	69	74	78	84	60	62	60	59	60	68	71	71
Iron ore shipments.....1923-25=100	11	19						60	106	105	95	85	60	60
Lead.....1923-25=100	57	74	68	65	66	58	55	65	57	51	43	52	58	58
Petroleum, crude.....1923-25=100	P 123	115	115	116	121	125	128	132	131	126	125	125	123	123
Silver.....1923-25=100	38	36	29	37	39	52	46	43	44	34	39	34	39	39
Zinc.....1923-25=100	77	68	70	71	72	67	66	55	53	56	58	73	73	73
Total, adjusted.....1923-25=100	P 74	72	75	78	81	84	85	86	83	76	73	71	73	73
Manufactures, adjusted.....1923-25=100	P 73	70	73	76	80	82	85	86	83	74	72	69	72	72
Automobiles*.....1923-25=100	37	30	45	56	71	78	85	78	82	78	61	51	41	41
Cement.....1923-25=100	48	39	36	49	61	58	55	57	58	53	48	50	46	46
Food products.....1923-25=100	102	91	86	96	91	84	93	98	96	102	106	120	107	107
Glass, plate.....1923-25=100	83	52	106	99	98	106	98	83	77	92	86	84	87	87
Iron and steel*.....1923-25=100	48	47	60	56	63	66	76	84	85	47	38	37	41	41
Leather and shoes †.....1923-25=100	P 85	100	99	97	107	106	116	117	100	99	96	87	84	84
Lumber.....1923-25=100	26	30	32	34	29	38	33	33	31	29	36	32	29	29
Paper and printing.....1923-25=100	P 95	P 97	P 99	P 99	P 99	P 100	P 100	P 100						
Petroleum refining.....1923-25=100	146	138	142	144	143	152	153	153	154	156	157	152	153	153
Rubber tires and tubes.....1923-25=100	97	108	97	100	106	97	81	81	84	83	79	79	82	82
Shipbuilding.....1923-25=100	41	41	26	30	59	65	39	38	28	95	133	17	17	17
Textiles.....1923-25=100	P 88	P 89	P 87	P 87	P 91	P 94	P 90	P 88	P 77	P 78	P 81	P 64	P 90	P 90
Tobacco manufactures.....1923-25=100	125	95	123	138	132	119	128	128	132	128	126	125	120	120
Minerals, adjusted.....1923-25=100	82	81	85	88	91	100	89	87	85	80	82	82	81	81
Anthracite.....1923-25=100	P 64	73	68	82	89	109	73	76	69	63	50	62	63	63
Bituminous coal.....1923-25=100	P 64	65	66	67	74	84	72	72	67	65	61	64	64	64
Iron ore shipments.....1923-25=100	14	23						40	54	52	47	44	35	35
Lead.....1923-25=100	55	71	67	64	64	57	56	66	56	53	44	55	56	56
Petroleum, crude.....1923-25=100	P 124	117	119	120	118	122	125	127	130	128	124	122	122	122
Silver.....1923-25=100	35	29	37	36	47	45	44	45	40	39	36	36	39	39
Zinc.....1923-25=100	77	72	67	66	66	68	64	65	57	60	61	61	76	76
<b>MARKETINGS</b>														
Agricultural products*(quantity).....1923-25=100	89	105	81	74	60	67	66	77	74	92	93	105	114	114
Animal products.....1923-25=100	93	92	85	88	72	80	84	97	93	107	112	102	100	100
Dairy products.....1923-25=100	86	96	98	94	84	100	94	123	127	124	118	100	102	102
Livestock.....1923-25=100	91	82	75	92	68	67	72	83	77	100	122	116	111	111
Poultry and eggs.....1923-25=100	105	120	113	78	81	111	119	120	100	77	67	63	70	70
Wool.....1923-25=100	81	84	42	28	36	24	22	91	253	444	173	105	91	91
Crops.....1923-25=100	84	120	76	60	47	55	47	56	54	78	74	107	129	129
Cotton.....1923-25=100	134	211	113	62	38	50	42	28	35	50	160	210	210	210
Fruits.....1923-25=100	74	78	67	71	57	71	70	108	60	87	92	81	104	104
Grains.....1923-25=100	38	56	45	42	43	37	29	37	57	119	101	69	58	58
Vegetables.....1923-25=100	76	71	65	93	78	104	90	102	120	75	54	82	108	108

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

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

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

• Revised. † Preliminary.

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

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

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

BUSINESS INDEXES—Continued

MARKETINGS—Continued													
Agricultural products, cash income received from marketings of: <sup>*</sup>													
Crops and livestock:													
Unadjusted.....1924-29=100.....	57.5	60.5	48.5	50.5	45.5	48.0	45.0	50.0	48.5	54.5	60.0	69.0	74.5
Adjusted.....1924-29=100.....	52.0	52.5	46.5	52.0	54.5	57.0	58.5	58.0	65.5	71.0	62.5	60.5	55.0
Crops, adjusted.....1924-29=100.....	40.5	48.0	45.0	53.5	56.0	60.0	64.0	59.5	77.0	87.5	68.0	58.0	47.0
Livestock and products, adjusted.....1924-29=100.....													
Dairy products, adjusted.....1924-29=100.....	63.5	57.5	48.0	51.0	53.5	53.5	52.5	56.0	54.0	54.5	56.5	63.0	63.5
Meat animals, adjusted.....1924-29=100.....	73.5	68.5	66.5	60.5	61.5	65.0	63.5	65.0	63.5	65.0	70.0	72.0	72.5
Poultry and eggs, adjusted.....1924-29=100.....	54.0	46.0	36.0	45.5	47.5	45.5	47.0	51.5	48.0	47.5	48.5	58.5	57.5
.....1924-29=100.....	71.5	57.0	46.0	49.0	53.0	59.0	50.5	52.0	51.0	50.5	53.0	57.5	60.0
STOCKS													
Domestic stocks.....1923-25=100.....	160	171	170	162	155	148	142	136	132	140	144	154	160
Manufactured goods.....1923-25=100.....	107	110	110	111	111	108	109	108	109	114	111	110	109
Chemicals and allied prod.....1923-25=100.....	113	111	121	126	129	126	123	117	115	117	119	121	119
Food products.....1923-25=100.....	102	102	102	103	92	81	81	84	94	108	103	103	100
Forest products.....1923-25=100.....	117	117	117	117	117	116	116	116	116	116	116	117	117
Iron and steel products.....1923-25=100.....	96	96	94	96	99	99	104	105	95	96	96	95	94
Leather.....1923-25=100.....	81	84	83	80	80	80	81	80	79	79	78	79	79
Metals, nonferrous.....1923-25=100.....	160	153	159	167	162	162	159	150	143	141	145	150	155
Paper, newsprint.....1923-25=100.....	71	75	68	84	71	85	75	92	115	79	91	86	86
Rubber products.....1923-25=100.....	113	105	99	107	117	116	111	113	107	109	112	113	113
Stone, clay, and glass.....1923-25=100.....	151	153	152	151	157	160	159	160	159	161	160	162	159
Textiles.....1923-25=100.....	123	180	179	173	169	168	160	159	148	130	119	119	120
Raw materials.....1923-25=100.....	198	217	215	201	188	178	168	158	149	161	169	187	198
Chemicals and allied prod.....1923-25=100.....	122	127	126	117	108	101	96	94	93	90	92	109	122
Foodstuffs.....1923-25=100.....	198	218	213	201	192	188	182	171	162	198	217	217	208
Metals.....1923-25=100.....	107	124	124	129	115	108	98	93	97	108	105	107	113
Textile materials.....1923-25=100.....	269	294	296	273	252	231	213	198	182	173	173	217	254
World stocks—foodstuffs and raw materials:													
Total.....1923-25=100.....	p 253	p 248	p 250	p 242	p 245	p 254	p 260	p 258	p 268	p 268	p 262	p 251	p 288
Coffee—adj. for seasonal.....1923-25=100.....	p 349	p 367	p 343	p 360	p 367	p 423	p 407	p 392	p 409	p 390	p 390	p 303	p 288
Cotton—adj. for seasonal.....1923-25=100.....	171	216	214	193	209	211	225	218	221	231	221	191	191
Rubber—adj. for seasonal.....1923-25=100.....	354	340	339	348	347	347	347	369	387	374	373	363	363
Silk—adj. for seasonal.....1923-25=100.....	200	236	215	255	281	266	260	287	242	238	234	210	210
Sugar—adj. for seasonal.....1923-25=100.....	334	291	303	296	297	332	328	304	309	295	295	295	295
Tea—adj. for seasonal.....1923-25=100.....	144	140	135	134	144	152	147	142	141	142	141	146	153
Tin—unadjusted.....1923-25=100.....	72	125	114	108	104	98	85	83	78	74	74	74	79
Wheat—adj. for seasonal.....1923-25=100.....	202	202	205	214	198	192	197	202	215	241	237	228	228

COMMODITY PRICES

COST OF LIVING (N. I. C. B.)													
Total, all groups.....1923=100.....	80.8	77.8	77.3	77.5	78.3	78.5	78.4	78.6	78.8	79.1	79.6	81.0	80.9
Clothing.....1923=100.....	77.4	77.8	77.4	77.3	77.5	77.7	77.9	77.8	77.3	77.0	77.2	77.6	77.5
Food.....1923=100.....	78.8	73.0	71.7	72.0	74.1	74.3	73.5	74.1	74.5	75.2	76.5	79.9	79.1
Fuel and light.....1923=100.....	87.6	87.4	87.5	87.1	87.1	87.1	86.5	85.7	85.8	86.4	86.9	87.4	87.5
Housing.....1923=100.....	66.6	62.8	62.8	62.7	62.8	63.1	63.7	64.2	64.6	64.7	65.4	66.0	66.4
Sundries.....1923=100.....	92.8	91.5	91.5	91.9	92.1	92.2	92.4	92.4	92.5	92.5	92.3	92.4	92.8
FARM PRICES (Dept. of Agri.) § †													
Total, all groups.....1909-14=100.....	a 101	80	78	77	83	84	82	82	86	87	96	105	102
Chickens and eggs.....1909-14=100.....	125	102	94	82	78	74	72	72	76	76	86	104	108
Cotton and cottonseed.....1909-14=100.....	107	76	77	82	93	94	94	90	94	99	107	110	107
Dairy products.....1909-14=100.....	105	92	88	84	92	95	91	91	93	94	97	99	99
Fruits.....1909-14=100.....	94	70	74	86	87	97	96	110	137	113	101	93	98
Grains.....1909-14=100.....	109	75	73	76	79	79	77	78	89	91	106	112	109
Meat animals.....1909-14=100.....	72	59	52	55	65	66	64	64	64	66	68	82	74
Truck crops.....1909-14=100.....	107	127	114	102	101	79	98	89	80	102	108	133	110
Miscellaneous.....1909-14=100.....	a 123	101	104	94	98	98	96	92	90	94	125	126	137
RETAIL PRICES													
Department of Labor indexes:													
Coal.....1913=100.....	165	168	167	167	168	168	164	156	157	159	162	165	166
Food#.....1913=100.....	115	107	104	105	108	109	107	108	109	110	112	117	116
Fairechild's index: <sup>*</sup>													
Combined index.....Dec. 1930=100.....	87.4	88.0	88.0	88.5	89.5	89.6	89.4	88.6	88.2	87.9	87.7	87.7	87.4
Apparel:													
Infants' wear.....Dec. 1930=100.....	94.3	90.5	90.4	91.0	93.2	93.6	93.9	93.9	93.8	93.9	94.0	94.0	94.4
Men's.....Dec. 1930=100.....	87.3	86.2	86.2	86.5	88.4	88.9	87.9	88.1	87.7	88.3	87.7	87.7	87.7
Women's.....Dec. 1930=100.....	88.8	90.5	90.3	89.5	90.2	91.2	91.4	91.0	90.8	90.4	90.1	89.8	89.5
Home furnishings.....Dec. 1930=100.....	89.2	85.9	85.8	86.5	87.5	88.7	88.2	88.4	88.1	88.2	88.5	88.9	88.9
Piece goods.....Dec. 1930=100.....	86.1	84.8	82.8	84.2	85.6	85.9	85.5	85.5	85.5	84.8	85.5	87.6	86.3
WHOLESALE PRICES													
Department of Labor index:													
Combined index (784).....1926=100.....	76.5	71.1	70.8	72.2	73.6	73.7	73.3	73.7	74.6	74.8	76.4	77.6	76.5
Economic classes:													
Finished products.....1926=100.....	79.3	75.2	74.8	76.0	77.0	77.2	77.1	77.8	78.2	78.2	79.2	80.1	79.2
Raw materials.....1926=100.....	72.2	62.4	61.9	64.1	66.0	65.9	65.1	65.1	67.3	68.3	71.6	73.9	72.1
Semimanufactures.....1926=100.....	71.1	71.4	72.3	71.9	74.8	74.3	73.9	73.7	72.9	72.7	72.6	71.8	71.5
Farm products.....1926=100.....	70.8	56.6	55.5	58.7	61.3	59.6	59.6	59.6	63.3	64.5	69.8	73.4	70.6
Grains.....1926=100.....	87.2	61.3	60.4	63.7	63.2	62.3	58.8	63.9	72.4	74.8	86.0	88.1	85.0
Livestock and poultry.....1926=100.....	54.0	41.2	38.0	41.1	48.2	49.5	49.2	47.8	48.3	48.8	56.2	64.1	55.3

<sup>a</sup> Revised.

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

<sup>p</sup> Preliminary.

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

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

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

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

COMMODITY PRICES—Continued

WHOLESALE PRICES—Continued														
Department of Labor index—Continued.														
Combined index—Continued														
Foods.....	1926=100	75.1	64.3	62.5	64.3	66.7	67.3	66.2	67.1	69.8	70.6	73.9	76.1	71.8
Dairy products.....	1926=100	78.6	67.2	65.1	65.0	69.1	68.9	66.5	67.1	73.0	74.8	77.3	76.2	77.1
Fruits and vegetables.....	1926=100	65.3	61.7	63.0	68.0	71.7	71.6	67.9	68.2	70.1	68.2	65.6	66.0	67.6
Meats.....	1926=100	68.4	48.2	46.0	48.9	53.3	56.5	57.3	60.0	62.2	63.4	69.4	76.6	70.0
Other products.....	1926=100	78.0	77.2	77.5	78.3	78.7	78.5	78.6	78.9	78.2	78.4	78.3	78.3	78.9
Building materials.....	1926=100	85.0	84.9	85.6	86.3	86.6	86.4	86.7	87.3	87.8	87.0	85.8	85.6	85.2
Brick and tile.....	1926=100	91.2	84.7	85.7	86.6	87.2	88.5	90.7	91.2	91.1	91.3	91.3	91.3	91.2
Cement.....	1926=100	93.9	91.2	91.2	93.9	93.9	93.9	89.7	89.4	93.9	93.9	93.9	93.9	93.9
Lumber.....	1926=100	81.2	86.5	88.0	87.4	87.3	86.4	87.2	85.9	86.3	85.3	81.8	82.3	82.0
Chemicals and drugs.....	1926=100	76.9	73.4	73.7	74.4	75.5	75.7	75.5	75.4	75.6	75.4	75.7	76.5	77.1
Chemicals.....	1926=100	80.9	79.2	79.2	78.8	78.8	79.0	78.6	78.6	78.6	78.5	79.2	80.3	81.1
Drugs and pharmaceuticals.....	1926=100	73.5	58.4	59.0	65.2	71.5	71.9	72.2	72.8	73.1	73.0	72.7	72.7	73.5
Fertilizer materials.....	1926=100	64.6	67.8	68.1	68.4	69.2	69.5	68.7	66.4	67.9	67.6	64.8	66.4	65.7
Fuel and lighting.....	1926=100	74.4	73.5	73.4	73.1	72.4	71.4	71.7	72.5	72.8	73.9	74.6	74.6	71.6
Electricity.....	1926=100	93.8	94.0	92.3	91.8	88.5	88.3	88.9	90.6	92.4	92.6	95.2	91.5	91.5
Gas.....	1926=100	94.6	92.2	90.8	89.3	89.4	92.2	94.6	97.5	99.2	99.2	99.3	96.9	96.9
Petroleum products.....	1926=100	50.5	51.6	51.6	51.1	50.3	48.7	49.4	50.7	50.6	51.3	51.6	51.3	50.4
Hides and leather.....	1926=100	84.2	88.2	89.2	89.5	89.6	88.9	87.9	87.1	86.3	83.8	84.1	83.8	84.1
Boots and shoes.....	1926=100	97.3	99.0	98.6	98.5	98.4	98.5	98.5	98.5	98.4	98.0	97.9	97.9	97.7
Hides and skins.....	1926=100	63.1	70.1	74.9	77.2	78.0	73.4	76.7	73.5	70.1	66.6	57.4	60.4	59.7
Leather.....	1926=100	70.8	79.3	80.1	79.9	80.1	79.7	78.4	76.3	75.3	75.1	71.3	70.6	70.5
House-furnishing goods.....	1926=100	81.3	81.0	81.0	80.8	81.0	81.4	81.6	82.0	82.0	81.6	81.8	81.8	81.7
Furniture.....	1926=100	78.4	79.4	79.3	78.8	79.2	79.8	79.9	80.1	79.0	78.5	78.9	78.8	79.0
Furnishings.....	1926=100	84.3	82.8	82.9	82.9	83.0	83.2	83.5	84.1	85.1	84.8	84.6	84.8	84.4
Metals and metal products.....	1926=100	86.2	82.7	83.5	85.5	87.0	87.1	87.9	89.1	87.7	86.8	86.7	86.6	86.3
Iron and steel.....	1926=100	86.0	81.5	83.6	83.6	86.3	86.3	87.3	90.2	88.6	86.7	86.6	86.5	86.2
Metals, nonferrous.....	1926=100	67.7	68.0	66.6	66.1	65.8	66.3	68.0	68.1	68.5	68.8	68.9	68.4	68.1
Plumbing and heating equipment.....	1926=100	68.8	73.7	72.5	72.5	72.7	72.7	76.2	75.0	75.1	75.0	75.0	71.6	68.1
Textile products.....	1926=100	69.7	76.8	76.4	76.5	76.9	76.5	75.3	73.6	72.7	71.5	70.8	71.1	70.3
Clothing.....	1926=100	78.4	88.0	87.9	87.5	87.2	87.2	85.7	82.7	82.6	81.9	79.5	79.7	79.1
Cotton goods.....	1926=100	84.4	86.0	85.5	86.5	88.6	89.1	88.2	86.3	86.0	85.1	86.4	87.8	86.6
Knit goods.....	1926=100	61.0	72.5	71.2	70.6	67.0	65.6	64.2	65.3	62.8	59.5	59.3	59.9	60.5
Silk and rayon.....	1926=100	25.8	30.4	29.6	29.7	31.0	29.4	28.4	26.5	25.0	24.5	24.4	24.3	24.8
Woolens and worsted.....	1926=100	74.1	84.4	84.3	84.3	84.3	84.0	82.0	81.0	80.8	80.7	78.9	78.0	74.9
Miscellaneous.....	1926=100	70.6	65.5	65.7	67.5	68.5	69.3	69.5	69.8	70.2	69.9	70.2	70.2	69.7
Auto tires and tubes.....	1926=100	47.5	43.2	43.2	43.2	43.5	44.6	44.6	44.6	44.6	44.6	44.7	44.7	44.7
Paper and pulp.....	1926=100	82.1	82.5	82.5	83.0	82.7	83.6	83.7	83.5	83.5	82.4	82.4	82.4	82.4
Other wholesale price indexes:														
Bradstreet's (96).....	1926=100	71.9	68.2	68.4	69.7	71.7	71.0	70.9	70.7	71.5	72.1	73.4	73.2	71.8
Dun's (300).....	1926=100	90.2	84.6	86.1	87.2	87.5	86.6	85.5	86.9	88.6	89.0	89.7	90.2	89.1
World prices, foodstuffs and raw materials:*														
Combined index.....	1923-25=100	48.2	39.3	39.3	41.2	43.2	42.4	40.9	43.6	47.0	50.4	51.1	48.3	48.3
Coffee.....	1923-25=100	54.9	44.5	46.5	50.4	57.3	57.8	55.9	55.9	53.9	56.8	56.8	55.9	55.9
Copper.....	1923-25=100	63.5	57.0	57.0	57.0	56.3	56.3	59.1	59.9	62.1	63.5	63.5	63.5	63.5
Cotton.....	1923-25=100	46.3	36.8	37.5	41.5	45.2	45.2	43.8	41.9	45.2	47.4	49.3	48.2	46.0
Rubber.....	1923-25=100	30.5	20.3	20.8	21.8	24.5	25.8	28.3	31.0	31.6	34.2	36.2	36.0	32.7
Silk.....	1923-25=100	18.0	20.5	19.8	20.3	21.7	19.6	18.4	17.9	16.8	15.9	15.8	15.7	16.6
Sugar.....	1923-25=100	50.9	30.4	30.2	29.9	33.2	27.7	19.5	19.5	32.9	41.6	43.4	54.6	49.9
Tea.....	1923-25=100	64.5	73.7	75.2	78.4	78.2	76.3	74.3	69.0	66.4	66.4	67.5	64.2	66.0
Tin.....	1923-25=100	101.9	105.6	105.2	103.2	102.7	106.9	110.6	106.5	101.9	103.3	103.3	102.4	101.3
Wheat.....	1923-25=100	48.3	43.4	41.6	44.1	42.1	42.6	43.2	42.4	42.7	48.4	59.4	51.5	48.8
Wholesale prices, actual. (See under respective commodities.)														
PURCHASING POWER OF THE DOLLAR*														
Wholesale prices.....	1923-25=100	131.6	141.6	142.2	139.5	136.8	136.6	137.4	136.6	135.0	134.6	131.8	129.7	131.6
Retail food prices.....	1923-25=100	130.4	140.4	144.1	142.5	138.3	138.1	139.5	138.5	137.4	136.2	134.0	128.2	129.5
Farm prices.....	1923-25=100	145.6	183.8	188.3	190.8	177.0	175.1	179.2	179.2	170.9	168.9	153.1	142.7	144.1
Cost of living.....	1923-25=100	125.9	130.9	131.8	131.4	130.0	129.7	129.9	129.5	129.2	128.7	127.9	125.6	125.8

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION CONTRACTS AWARDED														
Contracts awarded, F. R. E.:														
Total, unadjusted.....	1923-25=100	27	42	45	40	38	33	36	32	31	30	28	30	29
Residential.....	1923-25=100	11	12	11	10	10	12	14	13	13	12	10	11	12
Total, adjusted.....	1923-25=100	31	48	57	49	44	33	32	26	26	27	27	29	31
Residential.....	1923-25=100	12	13	13	12	11	11	12	11	12	12	10	11	12
F. W. Dodge Corporation (37 States): <sup>†</sup>														
Total, all types:														
Projects.....	number	7,505	6,232	7,677	7,729	5,507	7,927	8,114	9,153	8,368	7,182	7,625	7,663	10,015
Valuation.....	thous. of dol.	111,741	162,341	207,210	186,464	96,716	178,346	131,225	134,439	127,116	119,663	120,015	110,151	135,225
Nonresidential buildings: <sup>‡</sup>														
Projects.....	number	2,696	2,072	3,189	3,419	2,256	2,959	3,141	3,210	3,061	2,905	3,134	2,787	3,535
Floor space.....	thous. of sq. ft.	7,258	5,053	5,185	5,470	4,271	7,673	7,991	8,093	7,147	8,275	8,996	7,524	7,885
Valuation.....	thous. of dol.	39,474	27,045	50,040	57,616	29,015	57,329	38,737	52,797	43,142	60,751	50,816	42,309	43,686
Public utilities: <sup>§</sup>														
Projects.....	number	252	215	322	358	185	245	193	205	232	199	206	196	289
Valuation.....	thous. of dol.	8,496	6,938	34,043	10,596	6,443	21,003	12,372	5,599	13,069	7,901	8,651	6,510	12,642
Public works: <sup>¶</sup>														
Projects.....	number	1,210	1,445	2,446	2,222	1,101	1,761	1,184	1,537	1,344	1,051	1,087	1,313	1,918
Valuation.....	thous. of dol.	43,847	104,141	99,227	103,141	46,739	71,937	57,535	51,202	44,340	31,166	41,906	43,479	52,598
Residential buildings:														
Projects.....	number	3,347	2,500	1,720	1,730	1,965	2,962	3,596	4,201	3,731				

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

CONSTRUCTION AND REAL ESTATE—Continued

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

DOMESTIC TRADE

ADVERTISING													
Radio broadcasting:													
Cost of facilities, total.....thous. of dol.	4,363	3,466	3,697	3,793	3,585	3,998	3,740	3,728	3,104	2,495	2,249	2,561	4,527
Automotive.....thous. of dol.	299	273	289	268	338	348	338	371	309	188	178	222	544
Building materials.....thous. of dol.	37	26	17	15	4	0	7	32	26	0	0	18	35
Clothing and dry goods.....thous. of dol.	28	43	43	18	30	36	40	30	22	27	19	27	25
Confectionery.....thous. of dol.	115	177	168	162	142	119	109	78	80	68	34	20	117
Drugs and toilet goods.....thous. of dol.	1,460	996	1,048	1,196	1,089	1,222	1,168	1,168	1,022	921	787	969	1,497
Financial.....thous. of dol.	51	60	61	65	57	64	63	56	37	36	36	40	57
Foods.....thous. of dol.	1,259	1,113	1,091	997	945	1,061	999	974	829	688	719	700	1,218
House furnishings.....thous. of dol.	29	12	54	55	36	78	46	50	12	12	6	38	26
Machinery.....thous. of dol.	17	9	15	12	3	0	0	0	0	0	0	0	8
Paints and hardware.....thous. of dol.	21	19	11	20	21	22	24	20	13	5	7	19	24
Petroleum products.....thous. of dol.	325	307	258	259	245	267	241	243	202	188	189	193	318
Radios.....thous. of dol.	91	58	54	47	39	45	45	36	33	34	39	56	95
Shoes and leather goods.....thous. of dol.	6	0	0	0	0	0	0	0	0	0	6	12	15
Soaps and housekeepers' supplies.....thous. of dol.	178	95	115	145	142	190	190	216	178	141	112	160	134
Sporting goods.....thous. of dol.	0	0	0	0	0	0	0	0	0	0	0	0	0
Stationery and publishers.....thous. of dol.	72	24	23	13	13	18	31	35	48	27	23	24	49
Tobacco manufactures.....thous. of dol.	302	185	381	437	392	416	326	310	187	93	38	46	316
Miscellaneous.....thous. of dol.	75	69	67	84	89	112	114	110	107	65	54	16	48
Magazine advertising:													
Cost, total.....thous. of dol.	10,852	9,339	8,319	6,283	8,209	9,232	11,693	11,586	10,822	9,200	7,291	8,008	10,653
Automotive.....thous. of dol.	755	739	574	486	1,136	982	1,543	1,665	1,639	1,386	997	1,016	965
Building materials.....thous. of dol.	274	215	173	97	139	183	293	267	191	171	131	214	295
Clothing and dry goods.....thous. of dol.	452	303	245	178	187	298	413	393	326	281	113	296	477
Confectionery.....thous. of dol.	209	185	302	100	86	142	168	165	178	178	226	178	212
Drugs and toilet goods.....thous. of dol.	2,382	2,308	2,056	1,332	1,894	2,193	2,431	2,170	2,119	1,884	1,698	1,502	1,992
Financial.....thous. of dol.	285	239	196	179	192	220	250	266	241	222	195	230	232
Foods.....thous. of dol.	2,071	1,958	1,777	1,173	1,785	1,916	1,969	1,711	1,568	1,607	1,330	1,366	1,823
Garden.....thous. of dol.	7	7	8	50	76	59	75	61	41	31	8	16	11
House furnishings.....thous. of dol.	796	589	367	229	348	555	867	1,039	780	351	183	448	817
Jewelry and silverware.....thous. of dol.	233	158	176	119	34	33	109	190	236	86	36	52	179
Machinery.....thous. of dol.	60	29	29	23	32	27	40	45	39	32	41	32	52
Office equipment.....thous. of dol.	180	70	83	110	83	91	110	102	99	81	70	59	139
Paints and hardware.....thous. of dol.	84	81	32	17	45	91	163	203	135	88	24	51	144
Petroleum products.....thous. of dol.	163	163	190	167	119	145	258	228	303	288	248	213	229
Radios.....thous. of dol.	213	273	238	265	65	115	108	100	85	98	64	80	238
Schools.....thous. of dol.	109	105	84	124	110	101	113	128	133	132	143	150	128
Shoes and leather goods.....thous. of dol.	201	134	106	54	39	62	198	213	222	106	39	134	237
Soaps and housekeepers' supplies.....thous. of dol.	555	580	371	336	583	576	717	711	643	651	438	461	556
Sporting goods.....thous. of dol.	101	46	102	93	55	72	114	184	223	223	179	169	112
Stationery and books.....thous. of dol.	257	198	325	166	161	187	198	149	137	117	82	167	310
Tobacco manufactures.....thous. of dol.	503	395	370	421	439	449	523	425	486	454	461	433	548
Travel and amusement.....thous. of dol.	302	242	291	283	284	343	459	521	418	257	152	188	313
Miscellaneous.....thous. of dol.	660	317	224	312	319	414	574	652	580	472	493	554	643
Lineage, total †.....thous. of lines	2,317	1,899	1,791	1,375	1,765	2,013	2,469	2,501	2,271	1,833	1,534	1,827	2,264

\* New series. For earlier data on building costs, American Appraisal Co., refer to p. 20 of the August 1933 issue. N.I.R.A. highway work started in September 1933; see November 1934 issue for beginning of series. First Home Loan Bank loan data were issued for December 1932. See special note below on foreclosures.

† Revised series. See p. 20 of the October 1933 issue.

‡ Index as of Dec. 1, 1934, 201.9.

§ Compiled by the Federal Home Loan Bank Board and represent the number of foreclosures on all types of properties in 48 States having 53 percent of the population of the United States. Data prior to October 1933 not published. Comparable annual totals for 1926, 65,857; 1932, 210,821; and 1933, 209,003. Data were not compiled for other years. Months subsequent to September 1934 were computed by means of a link relative to keep series comparable since the figures for these months are from a slightly different number of communities.

• Revised.

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

DOMESTIC TRADE—Continued

ADVERTISING—Continued														
Newspaper advertising:														
Lineage, total (52 cities)*.....thous. of lines	106,999	99,823	96,716	82,455	80,788	103,648	107,491	112,122	103,646	83,183	87,692	96,378	108,810	
Classified.....thous. of lines	17,414	16,199	15,548	15,045	13,661	16,577	17,808	17,932	18,689	16,475	17,790	17,936	18,605	
Display.....thous. of lines	89,585	83,624	81,168	67,409	67,126	87,071	89,683	94,190	84,957	66,709	69,902	78,442	90,205	
Automotive.....thous. of lines	3,592	5,565	3,936	5,931	4,358	6,179	8,180	9,296	9,503	7,076	6,514	4,841	3,917	
Financial.....thous. of lines	1,285	1,500	1,506	2,159	1,643	2,010	1,808	1,481	1,528	1,718	1,219	1,193	1,653	
General.....thous. of lines	19,095	18,769	12,275	13,977	16,745	19,384	20,183	21,798	19,531	15,279	13,769	16,103	22,039	
Retail.....thous. of lines	65,614	57,791	63,451	45,343	44,381	59,498	59,512	61,616	54,395	42,636	48,401	56,305	62,595	
GOODS IN WAREHOUSES														
Space occupied, public merchandising warehouses.....percent of total		65.2	67.4	67.6	67.2	67.4	65.9	66.0	70.1	65.8	66.0	63.9	63.1	
NEW INCORPORATIONS														
Business incorporations (4 States).....number	2,092	2,384	2,525	2,864	2,106	2,507	2,393	2,320	2,185	2,048	2,013	1,788	2,140	
POSTAL BUSINESS														
Air mail, mile performance*.....thous. of pounds														
Money orders:														
Domestic, issued (50 cities):														
Number.....thousands	4,394	3,250	4,013	3,611	3,419	3,822	3,519	3,553	3,452	3,270	3,286	3,138	3,915	
Value.....thous. of dol.	34,306	32,232	35,487	34,551	31,743	36,183	34,225	34,097	33,896	32,670	32,795	31,753	36,639	
Domestic, paid (50 cities):														
Number.....thousands	12,049	11,173	12,118	11,282	10,056	11,999	10,476	11,257	10,953	9,784	10,253	10,375	12,620	
Value.....thous. of dol.	102,390	98,630	98,551	89,761	79,192	94,176	85,219	89,684	88,088	83,727	88,045	87,976	111,756	
Foreign, issued—value.....thous. of dol.	2,279	5,110	2,030	2,006	2,006	3,047	2,118	2,219	2,422	2,043	2,299	2,507	1,985	
Receipts, postal:														
50 selected cities.....thous. of dol.														
50 industrial cities.....thous. of dol.														
RETAIL TRADE														
Automobiles:*														
New passenger car sales:														
Unadjusted.....1929-31=100	38.7	33.0	17.3	22.8	45.7	68.4	87.9	78.1	84.6	73.9	63.1	51.9	47.3	
Adjusted.....1929-31=100	62.5	53.0	30.5	33.5	54.5	64.5	59.0	55.5	63.5	67.0	56.0	53.0	59.0	
Chain store sales:														
Chain Store Age index:†														
Combined index (18 companies)†														
av. same month 1929-31=100	93	86	88	89	91	91	92	90	92	93	93	95	92	
Apparel index (3 companies)†														
av. same month 1929-31=100	102	82	88	93	90	100	103	98	91	88	97	99	101	
Grocery (5 companies)†														
av. same month 1929-31=100	85	80	80	81	82	81	82	82	84	85	87	86	85	
Five-and-ten (variety) stores:†														
Unadjusted.....1929-31=100	92.9	86.8	153.7	70.2	73.0	87.2	82.5	90.0	86.3	79.7	79.9	85.5	91.3	
Adjusted.....1929-31=100	91.5	85.5	83.3	94.2	87.5	94.8	87.2	90.0	90.8	89.5	90.3	89.5	90.0	
H. L. Green Co., Inc.:														
Sales.....thous. of dol.	2,289	2,106	4,071	1,619	1,525	2,377	1,903	2,218	2,287	1,840	1,974	2,081	2,327	
Stores operated.....number	130	133	134	132	132	133	133	132	131	131	132	131	130	
S. S. Kresge Co.:														
Sales.....thous. of dol.	11,285	10,465	19,732	8,825	8,797	12,321	10,146	11,680	11,523	9,472	10,252	10,414	11,499	
Stores operated.....number	731	721	721	721	722	723	724	723	724	724	726	727	728	
S. H. Kress & Co.:														
Sales.....thous. of dol.	6,182	5,586	11,441	5,107	5,083	6,331	5,732	6,096	5,757	5,336	5,574	5,685	6,367	
Stores operated.....number	232	230	230	231	231	230	230	230	229	227	227	227	230	
McCrorry Stores Corp.:														
Sales.....thous. of dol.	2,658	2,837	5,664	2,492	2,497	3,257	2,582	2,745	2,820	2,365	2,419	2,390	2,777	
Stores operated.....number	194	209	209	209	205	204	204	204	202	200	195	194	194	
G. C. Murphy Co.:														
Sales.....thous. of dol.	2,426	1,976	3,591	1,555	1,584	2,246	2,060	2,367	2,466	2,076	2,118	2,105	2,481	
Stores operated.....number	185	180	180	179	180	180	180	181	181	181	181	181	184	
F. W. Woolworth Co.:														
Sales.....thous. of dol.	22,332	20,996	36,996	18,137	17,860	24,035	19,788	22,005	22,000	19,515	20,795	21,342	23,304	
Stores operated.....number	1,956	1,942	1,936	1,937	1,937	1,940	1,944	1,946	1,949	1,949	1,951	1,954	1,954	
Restaurant chains (3 companies):														
Sales.....thous. of dol.	3,444	3,141	3,568	3,472	3,146	3,678	3,541	3,475	3,308	3,265	3,623	3,520	3,725	
Stores operated.....number	365	375	374	374	373	373	372	373	372	372	372	399	368	
Other chains:														
W. T. Grant & Co.:														
Sales.....thous. of dol.	7,494	6,898	12,451	4,833	4,550	6,774	5,950	7,180	7,361	5,743	6,295	6,572	7,822	
Stores operated.....number	464	456	457	457	457	457	457	457	458	458	458	461	462	
J. C. Penney Co.:														
Sales.....thous. of dol.	21,381	19,216	25,524	12,444	11,745	16,497	15,477	17,086	16,797	13,967	16,119	19,084	21,242	
Stores operated.....number	1,473	1,468	1,467	1,466	1,466	1,467	1,465	1,467	1,465	1,465	1,467	1,468	1,469	
Department stores:														
Installment account														
percent of accounts receivable		15.6	15.6	16.4	15.8	18.3	17.3	17.5	16.0	15.0	16.0	15.6	17.1	
Open account														
percent of accounts receivable		39.2	40.0	42.4	39.3	42.7	41.6	43.6	43.3	40.7	38.9	39.0	44.3	
Sales, total value, adjusted.....1923-25=100	73	65	69	69	71	77	77	77	74	72	79	76	74	
Sales, total value, unadjusted.....1923-25=100	83	75	121	57	59	73	73	77	70	51	60	79	52	
Atlanta.....1923-25=100	89	71	117	57	64	83	74	82	71	54	71	81	92	
Boston.....1923-25=100	73	74	114	61	46	73	64	71	70	45	54	66	52	
Chicago.....1923-25=100	80	69	114	60	61	75	76	80	73	52	69	82	82	
Cleveland.....1923-25=100	70	61	103	52	51	73	70	78	69	47	60	65	72	
Dallas.....1923-25=100	91	73	120	56	61	84	72	79	67	50	62	86	87	
Kansas City.....1923-25=100	77	67	113	52	54	75	70	74	63	48	64	85	81	
Minneapolis.....1923-25=100	64	54	93	46	43	73	65	67	58	41	55	78	63	
New York.....1923-25=100	95	89	140	49	43	85	77	81	67	49	61	77	101	
Philadelphia *.....1923-25=100	69	66	105	49	43	69	58	67	65	41	51	58	79	
Richmond.....1923-25=100	101	87	147	61	57	92	81	97	90	59	73	85	112	
St. Louis.....1923-25=100	78	70	106	53	52	71	67	75	62	43	58	76	74	
San Francisco.....1923-25=100	82	69	131	63	59	82	69	74	67	62	80	77	86	

\* Revised.  
 \* New series. For description of Chain Store Age indexes see p. 19 of the December 1932 issue. Comparable data of H. L. Green Co., Inc., sales prior to July 1933 not available. For earlier data on automobiles see p. 19 of the April 1934 issue and variety store sales p. 18 of the March 1934 issue. For Philadelphia department store sales see p. 20 of the December 1932 issue. Data prior to October 1933 on collections not published. Data are currently being received from about 400 stores on open accounts and about 250 on installment accounts. New series on air mail not available prior to May 1934. Series on basis of weight carried was published in the Survey for the period, February 1926 to December 1933.  
 † Revised series. For revisions refer to the indicated pages of the monthly issues as follows: Apparel sales index of Chain Store Age, p. 26, October 1933. Combined index and grocery index of Chain Store Age have been revised for period January 1932 through August 1934. See footnote on p. 26 of the November 1934 issue.  
 \* New York Evening Post series on newspaper advertising in 22 cities is available for the period 1916 through January 1933. See the 1932 annual supplement and monthly issues prior to December 1934.

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

DOMESTIC TRADE—Continued

RETAIL TRADE—Continued													
Department stores—Continued.													
Installment sales, New England dept. stores, ratio to total sales, percent	7.3	7.0	4.2	7.4	9.4	6.6	6.5	7.5	6.1	7.6	12.2	8.5	8.5
Stocks, value, end of month:													
Unadjusted..... 1923-25=100	74	78	62	59	63	67	68	68	63	59	61	67	71
Adjusted..... 1923-25=100	65	69	65	66	66	65	65	66	65	64	64	64	64
Mail-order and store sales:													
Total sales, 2 companies..... thous. of dol.	60,595	* 52,265	61,971	36,705	36,016	43,592	46,037	51,072	46,330	37,387	44,134	52,997	64,134
Montgomery Ward & Co..... thous. of dol.	26,901	* 20,970	25,022	14,734	15,422	18,312	20,872	20,935	19,266	15,891	18,915	23,063	29,704
Sears, Roebuck & Co..... thous. of dol.	33,694	31,295	36,949	21,971	20,594	25,280	25,165	30,137	27,064	21,496	25,219	29,904	34,430
Rural sales of general merchandise*													
Unadjusted..... 1929-31=100	110.4	105.1	110.3	66.0	73.1	74.0	70.8	74.9	68.3	58.2	68.1	97.9	108.7
Adjusted..... 1929-31=100	89.8	85.4	77.7	79.5	80.7	79.6	73.8	79.7	72.3	75.5	79.2	98.8	89.1

EMPLOYMENT CONDITIONS AND WAGES

EMPLOYMENT													
Factory, unadjusted (B. L. S.)*..... 1923-25=100	76.8	76.2	74.4	73.3	77.7	80.8	82.3	82.4	81.0	78.6	79.5	75.8	* 78.3
Chemicals and products..... 1923-25=100	108.6	108.4	107.6	107.9	110.6	112.8	113.3	106.1	104.5	105.3	106.9	108.6	* 109.4
Chemicals..... 1923-25=100	104.4	104.0	103.5	104.8	104.8	107.7	110.8	111.2	111.7	112.3	110.9	108.0	* 106.5
Druggists' preparations..... 1923-25=100	105.5	101.9	103.0	101.9	102.4	103.1	100.6	97.7	96.9	93.8	98.6	103.0	* 106.8
Paints and varnishes..... 1923-25=100	99.7	91.1	90.1	93.9	97.6	98.4	102.6	107.4	106.1	101.2	99.1	98.8	* 99.6
Petroleum refining..... 1923-25=100	111.9	110.0	111.2	110.3	110.6	110.2	107.8	109.5	111.4	111.7	113.4	112.9	* 112.9
Rayon and products..... 1923-25=100	320.8	332.0	322.0	319.4	325.2	321.9	319.0	267.7	273.8	296.8	304.2	305.5	* 307.0
Food and products..... 1923-25=100	109.0	104.8	99.2	94.1	93.9	96.2	97.2	99.6	105.1	110.1	122.1	127.1	* 119.5
Baking..... 1923-25=100	115.4	109.1	107.7	106.4	108.4	110.3	111.2	113.2	114.6	116.3	115.8	115.7	* 116.1
Beverages..... 1923-25=100	151.9	136.3	140.5	140.5	141.5	147.7	156.6	169.1	183.0	188.9	185.8	176.7	* 168.2
Slaughtering, meat packing..... 1923-25=100	109.3	98.9	98.0	96.5	95.5	92.8	92.4	96.7	101.4	103.5	112.4	121.2	* 117.6
Iron and steel and products..... 1923-25=100	66.2	67.9	66.6	63.5	66.6	70.0	72.6	75.2	76.4	70.3	68.6	66.0	* 66.0
Blast furnaces and steel works..... 1923-25=100	65.9	67.9	67.0	65.0	67.3	70.1	72.9	76.8	79.1	72.4	69.7	65.3	* 65.4
Structural and metal work..... 1923-25=100	57.9	53.3	52.7	51.6	52.8	53.9	56.0	58.5	59.7	59.0	59.0	58.6	* 57.1
Tin cans, etc..... 1923-25=100	89.6	83.9	86.4	79.1	79.6	85.4	91.2	96.7	99.6	99.1	101.0	101.0	* 93.9
Leather and products..... 1923-25=100	81.6	79.1	78.7	82.9	90.3	92.7	92.3	91.4	87.7	89.4	91.1	85.7	* 83.4
Boots and shoes..... 1923-25=100	79.8	77.0	75.8	80.8	89.6	92.2	92.2	91.3	86.8	89.0	91.9	85.5	* 82.3
Leather..... 1923-25=100	89.2	87.8	90.8	91.4	93.6	95.1	93.2	92.1	91.5	91.5	88.4	86.8	* 88.2
Lumber and products..... 1923-25=100	48.6	52.3	49.8	45.6	47.1	48.5	49.4	51.0	50.0	48.8	49.0	49.3	* 49.5
Furniture..... 1923-25=100	65.2	72.4	65.9	60.0	62.4	63.0	60.8	61.3	62.4	62.0	62.9	65.0	* 66.5
Millwork..... 1923-25=100	36.3	37.2	36.3	33.3	36.1	37.6	39.4	40.4	37.9	37.0	36.2	34.6	* 36.3
Sawmills..... 1923-25=100	32.8	34.7	33.3	30.7	31.3	32.6	34.3	36.1	35.1	33.3	33.9	34.1	* 33.9
Turpentine and rosin..... 1923-25=100	92.4	101.1	107.7	97.8	98.6	101.4	101.2	102.4	98.6	98.3	98.3	96.2	* 89.3
Machinery..... 1923-25=100	77.9	73.3	71.8	70.0	72.9	76.8	80.3	81.3	80.8	78.6	78.6	77.7	* 77.9
Agricultural implements..... 1923-25=100	79.6	56.1	61.2	65.8	75.6	75.9	87.2	83.0	73.3	66.8	66.8	67.8	* 72.9
Electrical machinery, etc..... 1923-25=100	65.4	60.3	59.4	57.8	59.2	61.8	63.7	65.4	66.2	65.1	65.3	65.9	* 65.0
Foundry and machine-shop products													
..... 1923-25=100	66.0	62.5	61.4	61.2	64.1	68.3	71.6	73.6	73.1	69.5	69.0	66.8	* 66.4
Radios and phonographs..... 1923-25=100	214.5	248.3	219.4	181.7	177.5	187.6	200.2	201.2	206.0	205.0	217.5	219.9	* 222.8
Metals, nonferrous..... 1923-25=100	76.0	72.6	69.8	67.3	70.9	75.1	76.9	77.8	75.9	73.2	73.4	73.2	* 75.1
Aluminum manufactures..... 1923-25=100	62.5	81.7	80.9	78.0	79.6	81.5	82.2	78.1	76.0	68.9	67.7	57.5	* 61.8
Brass, bronze, copper prod..... 1923-25=100	72.0	74.8	72.1	70.9	72.7	78.1	79.1	81.2	78.2	75.0	72.7	70.8	* 71.0
Stamped and enamel ware..... 1923-25=100	83.9	79.8	78.2	72.7	79.8	87.5	94.0	95.6	93.0	90.3	87.1	84.4	* 82.9
Paper and printing..... 1923-25=100	97.0	94.2	94.5	92.4	93.1	93.7	95.1	95.9	94.7	93.4	93.8	95.3	* 96.4
Paper and pulp..... 1923-25=100	107.7	102.2	101.1	100.3	102.5	104.4	106.8	107.2	106.0	104.8	104.8	105.4	* 106.6
Railroad repair shops..... 1923-25=100	51.6	54.8	53.5	52.8	53.4	55.5	57.8	59.6	59.8	58.3	55.2	55.7	* 53.9
Electric railroad..... 1923-25=100	65.7	66.6	66.7	65.9	65.8	66.3	66.7	66.7	66.3	66.0	66.0	65.7	* 65.1
Steam railroad..... 1923-25=100	50.5	53.9	52.5	51.8	52.5	54.7	57.2	59.1	59.3	57.7	54.4	55.0	* 53.1
Rubber products..... 1923-25=100	76.6	86.7	83.9	82.0	84.6	87.1	90.0	85.6	83.9	80.7	78.4	78.4	* 77.4
Rubber tires and tubes..... 1923-25=100	68.7	72.5	71.8	71.5	74.6	78.1	82.1	82.7	81.7	77.4	73.9	70.4	* 69.4
Stone, clay, and glass products..... 1923-25=100	52.2	50.3	49.0	47.3	49.8	52.1	55.3	57.7	57.1	54.2	53.1	52.9	* 51.9
Brick, tile, and terra cotta..... 1923-25=100	29.9	29.2	27.1	24.7	25.6	26.9	30.5	33.1	34.4	31.7	31.8	30.4	* 29.9
Cement..... 1923-25=100	48.2	41.2	36.6	35.6	41.0	42.4	48.0	57.6	59.1	58.4	55.0	54.0	* 50.7
Glass..... 1923-25=100	88.5	82.2	82.9	83.8	89.5	93.9	95.9	95.1	93.6	89.1	87.6	87.3	* 86.1
Textiles and products..... 1923-25=100	90.9	92.9	88.0	88.2	96.8	100.0	99.1	96.1	90.9	85.9	88.2	73.1	* 92.3
Fabrics..... 1923-25=100	89.7	93.5	89.7	89.4	96.4	98.4	96.8	94.9	89.9	87.0	85.6	62.0	* 89.7
Wearing apparel..... 1923-25=100	89.6	87.7	80.4	81.4	93.4	99.4	100.0	94.7	89.3	80.0	90.1	95.5	* 94.4
Tobacco manufactures..... 1923-25=100	64.0	66.0	62.1	54.5	62.1	64.4	64.7	61.3	62.4	61.1	65.1	64.7	* 65.3
Transportation equipment..... 1923-25=100	62.0	53.5	61.1	71.2	84.7	93.4	99.1	99.4	95.1	87.8	83.3	73.8	* 63.9
Automobiles..... 1923-25=100	67.1	56.6	65.1	80.3	97.4	108.4	114.9	114.4	106.8	98.4	92.5	80.9	* 68.7
Cars, electric and steam..... 1923-25=100	30.2	28.5	31.8	31.6	38.5	40.8	43.9	48.5	53.9	51.3	48.1	41.8	* 34.1
Shipbuilding..... 1923-25=100	69.3	63.5	67.3	64.4	66.0	69.3	71.7	73.1	76.6	69.2	71.2	71.3	* 71.2
Factory adjusted (F. R. B.)*..... 1923-25=100	76.7	75.9	75.0	75.1	78.4	81.0	82.2	82.4	81.4	79.4	79.3	73.9	* 76.7
Chemicals and products..... 1923-25=100	107.2	106.6	108.6	107.7	109.6	116.9	109.4	107.9	108.9	109.6	110.9	108.2	* 107.5
Chemicals..... 1923-25=100	102.3	101.9	101.4	103.4	103.1	106.5	110.1	113.1	113.9	115.1	114.9	108.5	* 105.3
Druggists' preparations..... 1923-25=100	101.8	98.4	101.4	99.7	101.4	100.9	102.4	101.3	101.4	99.0	100.6	100.8	* 102.1
Paints and varnishes..... 1923-25=100	106.5	91.8	91.6	96.1	97.7	97.7	102.2	103.6	102.2	101.4	101.8	100.0	* 99.3
Petroleum refining..... 1923-25=100	113.0	111.1	112.6	112.4	112.1	111.3	107.8	109.7	110.4	109.3	111.3	110.9	* 113.1
Rayon and products..... 1923-25=100	320.8	332.0	322.0	319.4	325.2	321.9	319.0	267.7	273.8	296.8	304.2	305.5	* 307.0
Food and products..... 1923-25=100	107.3	102.3	101.7	104.0	104.3	107.8	104.0	106.4	107.3	106.7	110.8	110.5	* 109.3
Baking..... 1923-25=100	113.6	107.4	107.7	108.7	110.8	112.6	113.0	113.2	113.4	114.6	115.4	113.7	* 114.3
Slaughtering, meat packing..... 1923-25=100	108.2	97.9	93.9	93.7	93.9	95.1	95.4	97.9	101.9	104.1	114.7	122.4	* 116.7
Iron and steel and products..... 1923-25=100	65.4	68.1	67.6	64.9	66.4	69.1	71.5	74.3	76.3	71.4	68.8	65.4	* 65.6
Blast furnaces and steel works..... 1923-25=100	66.7	68.7	68.1	65.5	66.6	68.6	71.4	75.7	79.3	73.4			

Monthly statistics through December 1931, together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1934		1933			1934								
	November	November	November	December	January	February	March	April	May	June	July	August	September	October
<b>EMPLOYMENT CONDITIONS AND WAGES—Continued</b>														
<b>EMPLOYMENT—Continued</b>														
Factory adjusted—Continued.														
Leather and products.....1923-25=100..	83.4	80.9	82.4	83.6	88.4	90.5	95.0	94.0	91.4	88.9	87.9	82.4	81.4	81.4
Boots and shoes.....1923-25=100..	82.3	79.4	80.6	82.1	87.8	90.0	93.1	94.2	90.9	87.7	87.5	81.4	79.7	81.4
Leather.....1923-25=100..	88.6	87.2	90.4	89.8	91.2	92.9	93.0	93.4	93.8	94.1	89.7	86.7	88.3	86.7
Lumber and products.....1923-25=100..	47.3	50.9	49.9	47.2	48.4	49.8	50.0	51.3	49.8	48.8	48.4	48.0	47.7	48.0
Furniture.....1923-25=100..	69.7	67.3	63.8	62.2	63.0	64.1	63.0	64.5	64.7	64.9	62.8	63.0	61.2	63.0
Millwork.....1923-25=100..	36.3	37.2	36.9	34.3	36.6	38.1	35.2	39.9	37.4	36.7	35.7	34.3	36.0	36.0
Sawmills.....1923-25=100..	32.6	34.4	34.0	32.1	32.7	33.7	34.5	35.6	34.2	33.1	33.0	33.0	33.3	33.3
Machinery.....1923-25=100..	77.2	72.3	72.4	71.8	74.0	78.4	81.5	82.0	81.2	79.1	78.1	75.7	75.7	75.7
Agricultural implements.....1923-25=100..	82.1	57.9	61.4	63.6	71.1	70.9	82.3	80.5	73.8	73.2	70.5	72.4	76.4	76.4
Electrical machinery, etc.....1923-25=100..	65.4	60.3	59.4	57.8	59.2	61.8	63.7	65.4	66.2	65.1	65.3	65.9	65.0	65.0
Foundry and machine-shop products.....1923-25=100..	67.3	63.7	62.8	62.1	63.8	67.4	70.4	72.4	72.3	69.5	68.9	66.6	66.9	66.9
Radios and phonographs.....1923-25=100..	175.5	203.2	215.1	215.8	216.4	250.8	253.7	239.4	227.4	213.5	197.7	164.7	157.1	157.1
Metals, nonferrous.....1923-25=100..	74.9	71.7	69.2	69.4	70.1	73.7	76.0	78.2	76.8	75.1	74.9	73.6	74.1	74.1
Brass, bronze, copper prod.....1923-25=100..	72.8	75.6	72.6	71.3	71.3	76.0	77.7	80.7	78.7	75.8	73.3	71.6	71.9	71.9
Stamped and enamel ware.....1923-25=100..	84.0	79.9	79.1	75.1	78.9	84.3	91.4	94.3	92.9	91.4	89.1	85.8	82.8	82.8
Paper and printing.....1923-25=100..	95.7	93.0	93.0	91.7	92.9	93.4	95.5	95.5	95.5	94.4	95.0	95.6	96.0	96.0
Paper and pulp.....1923-25=100..	107.7	102.2	101.1	100.3	102.5	104.4	106.8	107.2	106.0	104.8	104.8	105.4	106.6	106.6
Railroad repair shops.....1923-25=100..	51.7	55.0	53.6	53.6	54.2	55.8	57.4	59.2	59.4	58.0	55.0	55.4	53.7	53.7
Electric railroads.....1923-25=100..	65.7	66.6	66.7	65.9	65.8	66.3	66.3	66.7	66.7	66.3	66.0	65.7	65.1	65.1
Steam railroads.....1923-25=100..	50.7	54.1	52.6	52.6	53.3	55.0	56.8	58.7	58.8	57.4	54.2	54.7	52.8	52.8
Rubber products.....1923-25=100..	77.0	87.0	84.3	83.4	85.1	89.0	90.4	87.5	83.2	82.8	82.0	79.0	78.1	78.1
Rubber tires and tubes.....1923-25=100..	71.0	75.1	74.3	73.7	75.4	79.7	80.7	78.9	76.7	74.0	73.8	71.7	71.8	71.8
Stone, clay, and glass products.....1923-25=100..	51.9	50.0	50.0	52.0	52.7	53.1	54.7	56.2	54.9	53.9	52.0	51.1	50.0	50.0
Brick, tile, and terra cotta.....1923-25=100..	30.0	29.3	28.6	28.1	29.4	30.2	30.3	31.3	32.0	29.3	29.4	28.7	29.2	29.2
Cement.....1923-25=100..	47.8	40.9	38.6	40.1	46.1	45.3	48.2	55.9	55.4	54.3	51.6	50.9	48.8	48.8
Glass.....1923-25=100..	87.4	81.2	81.2	91.1	91.8	93.1	94.4	93.4	90.5	92.8	89.1	85.3	81.7	81.7
Textiles and products.....1923-25=100..	90.2	92.1	87.3	88.1	95.1	97.3	97.8	96.0	92.2	90.2	91.3	72.9	90.7	90.7
Fabrics.....1923-25=100..	88.2	91.8	88.2	88.5	94.8	96.5	96.1	94.8	91.1	90.6	89.0	62.7	88.8	88.8
Wearing apparel.....1923-25=100..	90.8	88.7	81.7	83.1	91.3	94.9	97.3	94.8	90.8	85.5	92.4	93.4	91.3	91.3
Tobacco manufactures.....1923-25=100..	61.1	63.7	61.9	58.4	62.6	64.9	65.7	61.6	62.7	61.8	65.4	62.9	62.5	62.5
Transportation equipment.....1923-25=100..	70.2	65.6	65.6	72.1	82.6	89.6	93.8	91.0	90.1	85.3	83.3	75.2	69.0	69.0
Automobiles.....1923-25=100..	77.4	60.3	71.8	81.1	94.6	103.7	108.8	104.1	101.1	95.5	92.3	82.1	74.7	74.7
Cars, electric, and steam.....1923-25=100..	33.4	31.6	34.6	35.4	41.4	41.1	40.6	44.2	49.6	47.9	45.8	40.9	35.6	35.6
Shipbuilding.....1923-25=100..	72.1	66.1	67.3	62.5	62.8	65.7	67.3	70.9	75.7	70.8	75.3	76.0	76.1	76.1
Factory, by cities and States:														
Cities:														
Baltimore*.....1929-31=100..	78.2	76.8	74.1	72.1	76.1	79.6	84.6	84.5	81.9	81.6	80.1	80.6	79.4	79.4
Chicago*.....1925-27=100..	65.9	63.0	60.9	60.8	63.2	64.2	65.1	66.9	67.7	67.2	67.9	70.1	69.3	69.3
Cleveland*.....1923-25=100..	74.8	74.6	74.1	78.5	83.6	84.5	88.5	87.5	86.7	82.6	79.6	76.7	76.3	76.3
Detroit.....1923-25=100..	62.4	41.6	61.7	83.2	99.1	107.7	112.7	100.5	83.1	83.9	70.2	64.2	50.2	50.2
Milwaukee*.....1925-27=100..	79.4	76.7	77.1	76.7	75.8	80.6	81.6	86.2	85.1	82.6	81.0	77.5	76.9	76.9
New York.....1925-27=100..	74.1	67.8	67.4	66.9	71.4	74.7	74.7	73.3	70.5	68.1	71.8	75.1	75.6	75.6
Philadelphia†.....1923-25=100..	80.5	79.3	76.8	73.3	76.1	78.4	78.8	77.6	77.4	77.1	77.6	76.6	79.0	79.0
Pittsburgh*.....1923-25=100..	76.3	74.7	73.4	70.0	73.4	87.9	77.6	80.2	81.5	79.2	79.4	75.7	77.1	77.1
States:														
Delaware†.....1923-25=100..	89.1	94.2	92.7	89.0	93.4	95.8	96.1	95.5	97.9	96.6	92.6	94.3	94.8	94.8
Illinois.....1925-27=100..	70.3	66.2	65.4	64.0	66.0	69.1	70.4	72.1	72.7	71.5	72.9	74.2	73.5	73.5
Iowa.....1923=100..	113.0	98.8	99.8	98.4	101.6	105.5	108.9	111.0	111.7	106.7	108.5	108.9	111.8	111.8
Massachusetts*†.....1925-27=100..	67.7	72.9	69.1	68.5	73.0	74.1	74.8	73.5	69.3	67.6	68.3	57.4	68.7	68.7
Maryland*.....1929-31=100..	85.5	85.5	81.2	79.0	83.8	86.7	90.3	89.4	87.6	87.0	86.2	86.7	85.4	85.4
New Jersey†.....1923-25=100..	80.1	80.5	79.8	77.4	78.9	80.1	79.9	81.6	82.2	81.7	82.3	81.9	81.2	81.2
New York.....1925-27=100..	70.9	67.4	66.2	65.8	69.6	72.2	73.2	72.1	71.0	69.7	70.4	71.4	72.0	72.0
Ohio.....1926=100..	83.6	80.5	80.1	79.4	85.4	89.6	91.9	93.8	93.3	89.0	87.6	84.4	81.9	81.9
Pennsylvania†.....1923-25=100..	75.9	75.3	72.5	69.5	73.7	76.1	77.1	77.0	77.3	76.3	76.2	73.9	75.9	75.9
Wisconsin.....1925-27=100..	79.5	78.3	76.5	75.7	77.2	79.3	79.6	84.1	84.1	85.7	82.4	80.9	80.2	80.2
Nonmanufacturing (Dept. of Labor):														
Mining:														
Anthracite.....1929=100..	60.7	61.0	54.5	64.1	63.2	67.5	58.2	63.8	57.5	53.6	49.5	56.9	58.5	58.5
Bituminous coal.....1929=100..	79.8	74.8	75.4	75.8	76.1	77.8	72.2	76.7	76.7	77.0	77.1	78.2	79.3	79.3
Metaliferous.....1929=100..	43.2	40.6	40.6	39.6	40.3	39.8	41.7	40.8	41.0	39.9	42.7	42.3	43.3	43.3
Petroleum, crude production.....1929=100..	78.8	72.2	75.0	73.2	72.4	72.8	74.0	76.7	80.0	81.6	82.7	81.8	79.5	79.5
Quarrying and nonmetallic.....1929=100..	43.5	51.1	45.3	39.7	38.8	42.0	48.7	54.3	56.6	55.6	54.7	53.3	51.8	51.8
Public utilities:														
Electric railroads.....1929=100..	71.8	71.0	70.8	70.5	71.0	71.7	72.2	72.6	73.2	73.1	72.8	72.5	72.2	72.2
Power and light.....1929=100..	85.5	82.6	81.8	82.2	81.2	81.7	82.4	83.1	84.0	85.0	85.6	85.8	85.8	85.8
Telephone and telegraph.....1929=100..	69.9	68.9	69.4	70.2	69.8	70.0	70.2	70.2	70.2	71.0	71.0	70.9	70.3	70.3
Trade:														
Retail.....1929=100..	(3)	91.6	105.4	84.6	83.8	87.2	88.2	88.8	88.2	83.3	81.8	87.6	88.9	88.9
Wholesale.....1929=100..	(3)	83.4	83.3	82.4	83.0	83.6	83.9	84.6	84.1	84.0	84.3	85.3	86.2	86.2
Miscellaneous:														
Banks, brokerage houses, etc.*†.....1929=100..	(3)	99.6	99.3	99.2	99.4	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)
Dyeing and cleaning*†.....1929=100..	75.8	76.1	70.5	68.1	68.1	72.4	79.9	84.3	84.9	80.5	78.6	80.0	80.3	80.3
Hotels.....1929=100..	83.7	75.8	77.6	81.5	84.8	86.4	86.7	85.7	86.2	86.3	86.2	84.4	84.2	84.2
Laundries*†.....1929=100..	80.3	78.4	78.4	78.5	78.4	79.2	80.5	82.1	84.0	84.6	83.7	82.9	81.7	81.7
Miscellaneous data:														
Construction employment, Ohio.....1926=100..	24.2	29.1	27.3	23.6	21.0	20.2	24.5	31.7	38.0	30.5	26.6	26.4	25.1	25.1
Farm employees, hired, average per farm.....number.....	.66	.73	.64	.73	.67	.80	.80	.92	1.02	.87	.88	.94	.80	.80
Federal and State highway employment, total*.....number.....	426,603	420,069	362,031	315,989	306,090	296,265	345,278	466,504	545,013	549,203	531,034	498,151	450,322	450,322
Construction*.....number.....	267,152	249,239	221,163	179,499	179,125	164,038	209,167	299,133	374,056	380,701	350,764	309,745	281,087	281,087
Maintenance*.....number.....	159,451	170,830	140,868	136,490	126,965	132,227	136,111	167,371	170,957	168,502	180,270	188,406	169,235	169,235
Federal civilian employees:														
United States*.....number.....	707,307	624,118	627,113	627,155	647,759	659,503	680,026	694,968	696,977	702,037	707,546	713,662	715,606	

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

LABOR CONDITIONS														
Hours of work per week in factories:†														
Actual, average per wage earner.....hours		33.8	33.8	34.3	35.5	36.4	36.1	35.5	35.4	34.1	33.5	33.3	34.0	
Labor disputes:‡														
Disputes.....number		52	30	31	39	54	81	94	103	83	101			
Man-days lost.....number		1,298,113	404,993	616,465	789,553	1,091,023	2,280,164	2,221,390	1,903,450	2,076,334	1,775,814			
Workers involved.....number		23,790	13,152	30,618	18,627	37,700	73,035	73,355	67,859	54,697	69,198			
Labor turn-over (quarterly):*														
Accessions.....percent of no. on pay roll			11.31			19.79			13.07			10.31		
Separations:														
Discharged.....percent of no. on pay roll			6.2			6.1			6.09			5.6		
Laid off.....percent of no. on pay roll			11.34			6.65			11.00			9.53		
Voluntary quits.....percent of no. on pay roll			2.18			2.73			2.97			3.00		
PAY ROLLS														
Factory unadjusted (B. L. S.)*.....1923-25=100	59.5	55.5	54.5	54.0	60.6	64.8	67.3	67.1	64.8	60.4	62.1	57.9	61.0	
Chemicals and products.....1923-25=100	90.9	84.6	84.9	84.5	87.2	89.1	92.3	88.3	88.1	88.7	90.0	89.9	91.6	
Chemicals.....1923-25=100	90.7	85.1	86.6	86.9	88.0	89.1	95.8	94.4	96.1	96.6	96.5	92.1	92.4	
Druggists' preparations.....1923-25=100	96.8	92.8	92.9	90.9	91.8	92.6	92.4	88.5	90.3	86.1	89.9	92.3	99.1	
Paints and varnishes.....1923-25=100	78.5	68.3	68.8	71.5	74.5	77.1	83.0	87.9	86.3	78.8	77.9	75.8	78.1	
Petroleum refining.....1923-25=100	96.8	89.8	89.4	89.5	90.8	92.0	92.0	92.7	93.1	95.7	97.2	96.3	97.9	
Rayon and products.....1923-25=100	231.6	218.9	220.9	208.1	220.0	218.2	221.3	191.2	200.0	208.6	213.2	215.5	217.2	
Food and products.....1923-25=100	96.1	85.3	84.4	80.7	81.1	82.2	83.1	87.2	91.9	95.6	105.1	109.3	103.4	
Baking.....1923-25=100	98.6	98.6	89.6	88.5	91.4	91.8	91.3	95.3	96.5	98.2	97.8	99.6	98.3	
Beverages.....1923-25=100	142.2	120.5	130.8	127.7	128.5	138.3	150.9	167.0	182.5	193.5	185.0	167.0	157.2	
Slaughtering, meat packing.....1923-25=100	100.7	76.6	82.0	81.8	78.6	75.9	76.1	80.7	87.2	91.4	99.0	109.2	107.0	
Iron and steel and products.....1923-25=100	44.2	43.3	43.7	41.1	45.7	51.3	50.8	61.3	62.6	47.6	45.5	41.1	42.8	
Blast furnaces and steel works.....1923-25=100	41.7	42.2	43.0	41.2	46.1	52.2	59.4	66.1	68.9	47.9	44.0	37.3	39.2	
Structural and metal work.....1923-25=100	41.2	35.4	34.2	31.9	33.5	35.1	37.6	41.5	42.7	40.6	41.8	40.5	40.8	
Tin cans, etc.....1923-25=100	79.4	74.7	81.5	71.1	70.5	79.7	84.2	86.9	94.1	94.5	93.6	96.2	82.5	
Leather and products.....1923-25=100	61.0	60.1	61.1	67.5	81.7	84.4	82.1	78.9	72.9	77.2	78.7	69.2	64.3	
Boots and shoes.....1923-25=100	54.6	55.6	55.7	64.2	81.0	84.1	81.8	77.6	70.5	76.2	79.1	67.7	60.4	
Leather.....1923-25=100	82.0	74.3	78.8	77.9	82.6	83.9	81.9	82.0	79.8	79.2	76.1	73.6	76.9	
Lumber and products.....1923-25=100	33.6	33.6	31.0	27.4	30.5	31.9	33.3	34.6	33.9	31.6	33.5	33.9	35.2	
Furniture.....1923-25=100	44.5	45.0	40.1	35.3	40.5	41.1	40.3	40.5	41.2	39.3	42.7	44.6	47.2	
Millwork.....1923-25=100	24.0	22.1	22.0	19.7	21.7	23.2	24.6	25.3	24.1	23.1	21.1	21.8	24.1	
Sawmills.....1923-25=100	21.3	21.8	20.0	17.4	19.1	20.7	22.5	24.2	23.2	20.9	22.1	22.3	22.6	
Turpentine and rosin.....1923-25=100	47.9	45.3	48.9	50.4	51.7	46.2	53.7	51.4	51.0	50.3	51.3	52.2	45.1	
Machinery.....1923-25=100	57.2	50.2	49.1	47.6	51.8	55.8	60.5	62.2	61.6	58.1	57.8	55.3	57.0	
Agricultural implements.....1923-25=100	85.7	53.6	59.8	65.2	75.7	78.2	93.6	87.2	76.1	70.2	68.3	66.7	74.4	
Electrical machinery, etc.....1923-25=100	50.0	41.3	39.8	38.2	40.9	43.8	47.8	49.9	51.8	49.8	50.2	48.0	49.3	
Foundry and machine shop products														
Radios and phonographs.....1923-25=100	46.6	41.9	41.3	41.3	45.4	49.9	54.4	56.8	55.5	51.1	50.3	46.7	47.6	
Metals, nonferrous.....1923-25=100	131.5	150.5	128.4	95.1	96.5	101.5	108.9	112.4	114.4	123.1	127.0	137.8	137.8	
Aluminum manufactures.....1923-25=100	58.8	52.4	50.2	47.1	52.2	56.8	58.9	60.6	57.9	54.1	53.2	54.0	57.5	
Brass, bronze, copper prod.....1923-25=100	53.8	60.1	58.5	50.9	61.1	64.2	67.0	63.5	59.1	50.4	40.8	41.4	51.1	
Stamped and enamel ware.....1923-25=100	51.3	49.4	49.0	48.3	51.4	56.3	59.8	62.1	58.4	54.4	51.2	48.7	49.5	
Paper and printing.....1923-25=100	71.9	63.6	60.9	56.8	66.2	75.8	80.8	83.6	80.1	72.9	70.8	66.7	70.4	
Paper and pulp.....1923-25=100	82.8	75.6	77.2	74.3	76.0	77.7	79.7	80.6	78.9	77.3	78.4	80.3	82.7	
Railroad repair shops.....1923-25=100	82.6	72.4	71.9	71.3	76.4	78.6	81.3	79.8	78.5	71.7	78.8	79.6	83.2	
Electric railroads.....1923-25=100	44.4	46.1	44.7	42.1	45.6	48.5	53.0	53.8	53.8	51.1	48.5	45.6	46.8	
Steam railroads.....1923-25=100	57.4	56.2	56.8	55.4	56.4	58.6	59.2	59.4	59.6	58.5	58.5	56.9	57.1	
Rubber products.....1923-25=100	43.5	45.5	43.8	41.2	44.9	47.9	52.7	53.5	53.5	50.6	47.9	44.9	46.2	
Rubber tires and tubes.....1923-25=100	57.0	58.3	59.0	58.7	65.2	70.5	73.4	70.3	66.5	61.9	58.8	56.1	58.3	
Stone, clay, and glass products.....1923-25=100	50.4	44.8	47.3	48.6	57.9	63.4	67.6	64.5	61.1	55.9	49.9	47.6	49.6	
Brick, tile, and terra cotta.....1923-25=100	35.6	31.8	31.0	29.9	33.3	34.7	38.8	39.5	38.8	36.1	34.9	34.7	35.5	
Cement.....1923-25=100	16.5	13.6	12.7	12.2	13.1	13.7	16.4	18.1	19.3	17.0	16.8	16.1	16.9	
Glass.....1923-25=100	29.4	23.0	19.1	19.4	22.5	24.1	30.6	35.8	39.9	39.1	35.4	33.9	32.4	
Textiles and products.....1923-25=100	72.0	63.0	64.4	65.3	73.5	74.6	80.8	75.8	73.4	69.5	68.2	67.4	69.4	
Fabrics.....1923-25=100	71.1	69.7	61.0	64.8	77.9	82.6	79.8	74.1	66.4	62.5	68.1	57.5	74.7	
Wearing apparel.....1923-25=100	72.5	73.2	68.6	67.0	78.3	80.8	79.3	74.9	69.9	64.4	64.7	49.1	73.1	
Tobacco manufactures.....1923-25=100	64.1	58.6	51.2	56.6	72.3	81.4	76.1	68.1	61.7	55.3	70.2	70.9	73.4	
Transportation equipment.....1923-25=100	48.8	50.1	46.5	39.8	45.5	45.8	46.2	46.3	47.5	47.3	49.3	50.3	49.0	
Automobiles.....1923-25=100	48.1	38.6	43.7	52.7	72.0	84.5	92.2	88.0	78.1	64.5	69.9	51.9	49.4	
Cars, electric and steam.....1923-25=100	51.3	39.6	46.0	58.3	82.3	98.1	107.4	100.4	85.8	70.7	76.5	54.3	52.0	
Shipbuilding.....1923-25=100	27.5	24.4	27.2	26.0	36.4	39.7	43.0	47.3	53.1	46.3	47.0	36.7	31.6	
Factory by cities:														
Baltimore*.....1920-31=100	66.7	65.1	63.1	61.4	65.9	70.6	75.3	76.6	77.6	75.4	68.8	68.9	66.2	
Chicago*.....1925-27=100	43.7	37.5	37.3	38.9	40.5	41.4	42.0	44.6	45.5	48.0	45.2	46.1	46.4	
Milwaukee*.....1925-27=100	60.7	51.5	51.7	49.8	53.6	58.6	59.7	64.8	65.8	61.8	61.1	56.7	58.8	
New York*.....1925-27=100	59.6	53.6	53.2	53.7	57.4	62.1	60.9	59.2	56.2	55.3	59.4	60.8	61.8	
Philadelphia†.....1923-25=100	66.1	69.8	57.2	54.4	58.7	61.9	62.5	61.4	61.3	61.7	60.4	64.2	64.2	
Pittsburgh*.....1923-25=100	51.4	45.7	46.4	41.9	46.5	52.7	65.2	65.4	65.4	50.6	55.5	49.4	52.2	
Factory by States:														
Delaware†.....1923-25=100	64.2	65.5	66.5	63.4	68.3	69.0	69.5	68.7	71.4	71.2	67.4	67.8	70.5	
Illinois.....1925-27=100	47.4	40.3	40.5	40.5	43.2	45.2	46.8	49.1	49.9	48.0	48.6	49.8	49.8	
Maryland*.....1929-31=100	72.5	69.5	67.4	64.8	70.3	74.5	78.7	78.9	79.9	77.1	72.6	73.0	70.5	
Massachusetts†.....1925-27=100	52.3	55.7	52.8	53.1	58.8	60.6	60.7	59.6	55.0	54.3	55.0	47.5	53.1	
New Jersey†.....1923-25=100	63.3	62.0	61.2	58.4	61.3	61.9	62.7	64.5	64.7	63.1	64.4	64.1	63.9	
New York.....1925-27=100	56.1	51.8	51.3	51.8										

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

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

<b>BANKING</b>														
Acceptances and com'l paper outstanding:														
Bankers' acceptances, total.....	561	758	764	771	750	685	613	569	534	516	520	539	562	
Held by Federal Reserve banks:														
For own account.....	1	18		105	56	23	3						1	
For foreign correspondents.....	3	4		4	5	5		3	2	1	1	1		
Held by group of accepting banks, total:														
Own bills.....	517	599	442	567	581	576	536	507	480	472	483	563	516	
Purchase bills.....	252	273	223	255	296	252	236	223	220	222	222	223	245	
Held by others.....	265	326	219	312	315	324	290	281	260	250	261	280	271	
Com'l paper outstanding.....	44	138	190	95	108	81	70	59	53	42	37	35	46	
Agricultural loans outstanding:	178	133	169	108	117	133	139	141	151	168	188	192	188	
Farm mortgages:														
Federal land banks.....	1,156	1,214	1,288	1,371	1,458	1,484	1,549	1,631	1,690	1,746	1,792	1,829		
Joint stock-land banks.....	401	392	381	370	349	345	335	320	306	295	285	121		
Land bank commissioner*.....	34	71	120	174	238	259	311	379	430	478	516	552		
Federal intermediate credit bank loans to and discounts for: †														
Regional agricultural credit corp's and production credit ass'ns.....	69	73	75	77	86	103	120	127	128	125	118	105		
All other institutions.....	72	76	75	71	70	70	71	71	73	74	73	83		
Other loans:														
Agricultural marketing act revolving fund loans to cooperatives.....	172	158	70	69	68	67	55	55	55	55	55	57		
Banks for cooperatives, incl. Central Bank*.....	11	19	15	15	16	17	19	21	21	23	23	25		
Emergency crop loans* (1921-1934).....		94	90	81	73	68	84	90	91	91	92	91	83	
Prod. cred. ass'ns*.....	(1)	(1)	(1)	(1)	4	14	28	39	50	58	61	58		
Regional ag. credit corp.*.....	143	145	145	146	145	145	143	138	129	118	107	97		

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

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

FINANCE—Continued

BANKING—Continued													
Bank debits, total.....mills. of dol.	24,751	24,131	26,301	27,221	25,015	29,685	31,231	28,757	30,142	27,752	25,705	24,009	26,750
New York City.....mills. of dol.	11,343	12,204	13,013	14,023	13,231	15,608	16,953	14,652	15,388	13,842	12,285	11,122	12,286
Outside New York City.....mills. of dol.	13,408	11,927	13,288	13,198	11,784	14,077	14,278	14,105	14,754	13,910	13,420	12,888	14,465
Brokers' loans:													
Reported by N. Y. Stock Exch. ....mills. of dol.	831	789	845	903	938	981	1,088	1,016	1,082	923	874	832	827
Ratio to market value.....percent.	2.45	2.43	2.55	2.42	2.56	2.67	2.99	3.00	3.14	3.00	2.68	2.57	2.62
By reporting member banks:													
To brokers and dealers in N. Y.*.....mills. of dol.	660	628											693
To brokers and dealers out- side N. Y.*.....mills. of dol.	155	163											153
Federal Reserve banks:													
Assets, total.....mills. of dol.	8,332	6,865	7,041	6,989	7,309	7,669	7,953	8,028	8,175	8,161	8,197	8,220	8,229
Reserve bank credit outstanding													
Bills bought.....mills. of dol.	2,453	2,581	2,688	2,630	2,567	2,545	2,485	2,463	2,472	2,462	2,464	2,464	2,455
Bills discounted.....mills. of dol.	6	24	133	111	62	29	9	5	5	5	5	6	6
United States securities.....mills. of dol.	11	119	98	83	64	54	39	31	25	22	23	15	11
Reserves, total.....mills. of dol.	2,430	2,432	2,437	2,434	2,432	2,447	2,431	2,430	2,432	2,432	2,432	2,431	2,430
Gold reserves\$.....mills. of dol.	5,317	3,778	3,794	3,792	4,140	4,537	4,843	4,899	5,022	5,154	5,220	5,196	5,212
Liabilities, total.....mills. of dol.	5,107	3,573	3,569	3,557	3,931	4,336	4,303	4,683	4,808	4,930	5,101	4,980	4,989
Deposits, total.....mills. of dol.	8,332	6,865	7,041	6,989	7,309	7,669	7,953	8,028	8,175	8,161	8,197	8,220	8,229
Member bank reserves.....mills. of dol.	4,313	2,796	2,865	3,035	3,265	3,653	3,982	4,023	4,138	4,295	4,312	4,257	4,262
Notes in circulation.....mills. of dol.	4,081	2,573	2,729	2,652	3,093	3,457	3,599	3,746	3,840	4,029	4,052	3,934	4,006
Reserve ratio.....percent.	3.213	3.030	3.080	2.926	2.980	3.038	3.060	3.069	3.101	3.077	3.134	3.167	3.161
Federal Reserve member banks*:	70.6	64.8	63.8	63.6	66.3	67.8	68.8	69.1	69.4	69.9	70.1	70.0	70.2
Deposits:													
Net demand.....mills. of dol.	13,627	10,751	10,952	11,118	11,398	11,794	12,221	12,426	12,504	12,745	12,926	13,083	13,476
Time.....mills. of dol.	4,392	4,410	4,351	4,367	4,370	4,419	4,454	4,455	4,501	4,488	4,510	4,471	4,474
Investments.....mills. of dol.	10,059	8,104	8,200	8,772	9,215	9,311	9,326	9,280	9,723	9,889	9,906	10,017	10,030
U. S. Gov. direct obligations*.....mills. of dol.	6,715	5,114											6,639
U. S. Gov. guaranteed issues*.....mills. of dol.	555												529
Other securities*.....mills. of dol.	2,789												2,862
Loans, total.....mills. of dol.	7,705	8,568	8,385	8,349	8,185	8,161	8,136	8,026	8,014	7,873	7,802	7,794	7,807
Acceptances and commercial paper*.....mills. of dol.	452												456
On real estate*.....mills. of dol.	979	668											986
On securities.....mills. of dol.	3,017	3,569											3,051
Other loans*.....mills. of dol.	3,257												2,862
Interest rates:													
Acceptances, bankers' prime.....percent.	1/8	1/4-1/2	5/8	1/2	1/2	1/2-1/4	1/2-1/4	1/2-1/4	1/2-1/4	1/2-1/4	1/2-1/4	1/2-1/4	1/2-1/4
Call loans, renewal.....percent.	1.00	.75	.94	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Com'l paper, prime (4-6 mos.).....percent.	3/4-1	1 1/4	1 1/4-1 1/2	1 1/4-1 1/2	1 1/4-1 1/2	1-1 1/4	1-1 1/4	1-1 1/4	1-1 1/4	1-1 1/4	1-1 1/4	1-1 1/4	1-1 1/4
Discount rate, N. Y. F. R. Bank.....percent.	1.50	2.00	2.00	2.00	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
Federal land bank loans.....percent.	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Intermediate credit bank loans.....percent.		3.04	2.96	2.98	3.00	2.74	2.50	2.26	2.00	2.00	2.00	2.00	2.00
Real estate bonds, long term.....percent.													
Time loans, 90 days.....percent.	3/4-1	5/8-1	3/4-1 1/4	1-1 1/4	3/4-1	3/4-1	3/4-1	3/4-1	3/4-1	3/4-1	3/4-1	3/4-1	3/4-1
Savings deposits:													
New York State.....mills. of dol.	5,119	5,029	5,064	5,067	5,076	5,122	5,097	5,090	5,134	5,114	5,054	5,145	5,128
U. S. Postal Savings:													
Bal. to credit of depositors.....thous. of dol.	1,203,437	1,198,656	1,208,847	1,200,771	1,200,023	1,199,983	1,197,485	1,196,881	1,197,887	1,190,288	1,192,199	1,192,764	1,198,430
Balance on deposit in banks.....thous. of dol.	544,755	910,133	914,235	902,225	883,705	856,323	806,163	730,051	694,575	643,600	596,937	573,022	555,967
FAILURES													
Commercial failures:													
Total.....number	923	1,237	1,132	1,364	1,049	1,102	1,052	977	1,033	912	929	790	1,091
Agents and brokers.....number	103	106	100	118	85	106	102	99	95	98	95	64	117
Manufacturers, total.....number	223	311	258	295	248	301	281	246	279	235	237	214	258
Chemicals, drugs, and paints.....number	3	6	6	7	13	6	6	7	6	4	5	4	6
Foodstuffs and tobacco.....number	16	31	23	30	23	23	32	32	27	23	22	19	28
Leather and manufactures.....number	10	9	13	12	13	19	7	7	9	11	11	9	7
Lumber.....number	30	34	28	24	27	40	36	26	32	37	32	35	24
Metals and machinery.....number	19	39	27	43	25	33	38	28	41	25	32	26	28
Printing and engraving.....number	12	27	16	17	10	10	10	10	17	9	16	9	12
Stone, clay, and glass.....number	7	16	11	20	9	17	13	10	12	5	5	11	11
Textiles.....number	30	32	29	34	29	22	26	27	47	40	32	19	30
Miscellaneous.....number	96	117	105	105	92	125	113	101	88	81	84	82	112
Traders, total.....number	597	820	774	951	716	695	669	632	659	579	597	512	716
Books and paper.....number	1	7	10	18	10	14	12	11	14	8	12	9	3
Chemicals, drugs, and paints.....number	62	87	80	87	62	68	59	64	57	68	69	41	68
Clothing.....number	106	117	116	212	104	101	88	109	91	71	65	66	107
Food and tobacco.....number	270	319	302	330	283	264	276	250	298	251	275	230	335
General stores.....number	12	41	40	34	25	23	20	24	22	20	19	31	22
Household furnishings.....number	52	99	96	125	108	131	95	68	64	68	65	64	65
Miscellaneous.....number	94	150	129	154	124	94	119	106	113	93	92	71	116
Liabilities, total.....thous. of dol.	18,350	25,353	27,200	32,905	19,445	27,228	25,787	22,561	23,868	19,326	18,460	16,440	19,968
Agents and brokers.....thous. of dol.	4,988	5,282	9,096	5,529	4,331	4,880	5,319	3,350	3,968	4,116	3,401	1,735	4,477
Manufacturers, total.....thous. of dol.	6,396	7,508	8,658	9,265	5,943	12,239	10,300	9,674	9,581	6,786	7,489	7,467	5,927
Chemicals, drugs, paints.....thous. of dol.	20	52	89	34	831	165	225	62	252	22	291	38	38
Foodstuffs and tobacco.....thous. of dol.	237	573	184	380	207	378	489	331	344	146	192	178	263
Leather and manufactures.....thous. of dol.	94	576	405	195	164	339	86	178	468	138	220	365	73
Lumber.....thous. of dol.	1,018	1,095	1,748	991	1,170	2,600	1,638	1,579	1,412	975	1,291	1,892	1,654
Metals and machinery.....thous. of dol.	342	1,017	1,372	1,228	284	1,159	3,237	1,334	1,703	766	1,543	1,737	333
Printing and engraving.....thous. of dol.	183	775	323	598	508	504	126	140	412	778	175	85	139
Stone, clay, and glass.....thous. of dol.	316	506	487	503	140	1,099	194	348	432	192	146	365	312
Textiles.....thous. of dol.	481	437	343	1,123	580	2,183	601	951	1,361	717	998	673	418
Miscellaneous.....thous. of dol.	3,705	2,777	3,707	4,243	2,059	3,812	3,704	4,751	3,197	2,765	2,902	1,881	2,697
Traders, total.....thous. of dol.	6,966	12,263	9,446	18,111	9,171	10,108	10,165	9,537	10,319	8,124	7,569	7,238	9,564
Books and paper.....thous. of dol.	5	61	195	231	127	217	198	80	152	135	225	177	57
Chemicals, drugs, paints.....thous. of dol.	634	792	750	826	781	812	609	739	467	870	714	436	568
Clothing.....thous. of dol.	1,027	1,149	1,232	2,271	1,254	1,083	894	1,004	1,357	790	58		

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1934		1933		1934									
	Novem- ber	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	
<b>FINANCE—Continued</b>														
<b>LIFE INSURANCE</b>														
(Association of Life Insurance Presidents)														
Assets, admitted, total †.....mills. of dol.	17,250	17,217	17,299	17,345	17,360	17,417	17,487	17,556	17,659	17,725	17,798	17,891	17,939	
Mortgage loans.....mills. of dol.	5,700	5,649	5,612	5,568	5,511	5,457	5,398	5,335	5,272	5,201	5,141	5,077	5,013	
Farm.....mills. of dol.	1,248	1,234	1,214	1,193	1,164	1,143	1,124	1,101	1,076	1,047	1,023	1,001	978	
Other.....mills. of dol.	4,452	4,415	4,398	4,375	4,347	4,314	4,274	4,234	4,196	4,154	4,118	4,076	4,035	
Bonds and stocks held (book value):														
Government.....mills. of dol.	6,599	6,625	6,704	6,763	6,794	6,868	6,919	7,010	7,133	7,200	7,392	7,517	7,642	
Public utility.....mills. of dol.	1,762	1,835	1,891	1,945	1,967	2,022	2,047	2,116	2,202	2,277	2,407	2,503	2,578	
Railroad.....mills. of dol.	1,697	1,694	1,710	1,712	1,716	1,719	1,727	1,732	1,740	1,750	1,754	1,758	1,762	
Other.....mills. of dol.	2,620	2,585	2,589	2,588	2,584	2,587	2,586	2,592	2,606	2,617	2,619	2,626	2,630	
Policy loans and premium notes.....mills. of dol.	520	511	611	616	627	640	659	670	684	697	712	729	746	
Insurance written: †	2,939	2,943	2,947	2,936	2,924	2,915	2,907	2,898	2,893	2,889	2,886	2,880	2,874	
Policies and certificates.....thousands.	1,061	1,071	1,096	1,039	1,015	1,228	1,178	1,201	1,132	1,042	1,073	880	1,104	
Group.....thousands.	21	30	47	29	15	30	46	34	51	26	25	16	25	
Industrial.....thousands.	784	772	773	766	752	894	841	868	805	766	793	654	821	
Ordinary.....thousands.	256	269	275	244	248	304	291	299	276	250	255	211	258	
Value, total.....thous. of dol.	676,757	681,049	715,256	665,457	648,073	787,628	794,495	791,544	762,490	694,259	699,879	551,556	694,718	
Group.....thous. of dol.	28,137	41,483	55,693	32,673	26,862	33,241	62,214	40,989	57,812	46,795	39,628	21,087	36,206	
Industrial.....thous. of dol.	205,463	202,843	194,030	197,108	196,816	228,107	220,366	226,013	211,473	202,256	212,380	170,935	216,439	
Ordinary.....thous. of dol.	443,157	436,723	465,533	435,676	424,395	526,280	511,915	524,542	493,205	445,208	447,871	359,534	442,073	
Premium collections †.....thous. of dol.	236,514	214,682	324,877	249,884	244,676	251,119	245,099	244,281	246,414	252,572	234,662	211,892	245,252	
Annuities.....thous. of dol.	36,771	15,876	30,012	25,563	19,925	22,557	25,030	28,742	29,266	33,246	33,501	22,760	27,165	
Group.....thous. of dol.	7,845	6,900	9,226	9,060	7,765	9,734	8,255	8,250	7,813	8,885	8,350	7,870	8,344	
Industrial.....thous. of dol.	48,392	46,253	113,588	59,051	51,121	54,012	52,340	48,018	54,523	54,072	49,111	50,772	55,301	
Ordinary.....thous. of dol.	143,506	145,644	172,051	156,210	145,865	164,826	159,474	159,271	154,812	156,369	143,700	130,490	154,442	
(Life Insurance Sales Research Bureau)														
Insurance written, ordinary, total.....mills. of dol.	476	504	548	472	471	571	581	588	556	498	484	400	495	
Eastern district.....mills. of dol.	206	215	217	202	203	244	248	251	233	213	208	162	213	
Far Western district.....mills. of dol.	46	50	56	43	45	55	55	56	58	48	47	40	49	
Southern district.....mills. of dol.	57	58	67	53	54	63	67	68	66	60	59	52	58	
Western district.....mills. of dol.	167	181	208	174	169	209	211	213	199	177	170	146	175	
Lapse rates.....1925-26=100.			133			125			118					
<b>MONETARY STATISTICS</b>														
Foreign exchange rates: #														
Argentina.....dol. per gold peso.	6.333	.920	.758	6.335	6.336	6.340	6.344	6.340	6.337	6.336	6.338	6.333	6.330	
Belgium.....dol. per belga.	.233	.223	.217	.220	.229	.233	.234	.234	.234	.234	.237	.237	.235	
Brazil.....dol. per milreis.	.082	.086	.086	.086	.085	.085	.086	.086	.085	.084	.085	.083	.082	
Canada.....dol. per Canadian dol.	1.025	1.012	1.006	.995	.992	.998	1.002	1.002	1.008	1.012	1.024	1.029	1.021	
Chile.....dol. per peso.	.104	.101	.096	.095	.096	.101	.103	.103	.102	.103	.103	.103	.103	
England.....dol. per £.	4.99	5.15	5.12	5.05	5.03	5.09	5.15	5.11	5.05	5.04	5.07	4.99	4.94	
France.....dol. per franc.	.066	.063	.061	.062	.065	.066	.066	.066	.066	.066	.067	.067	.066	
Germany.....dol. per reichsmark.	.402	.382	.373	.376	.389	.397	.396	.395	.383	.385	.395	.403	.405	
India.....dol. per rupee.	.375	.353	.384	.380	.379	.383	.388	.383	.379	.379	.381	.376	.371	
Italy.....dol. per lira.	.085	.084	.082	.083	.086	.086	.086	.085	.086	.086	.087	.087	.086	
Japan.....dol. per yen.	.291	.304	.307	.301	.298	.300	.303	.302	.299	.298	.300	.298	.287	
Netherlands.....dol. per florin.	.676	.646	.629	.636	.660	.673	.679	.679	.678	.678	.684	.686	.681	
Spain.....dol. per peseta.	.137	.131	.128	.130	.133	.136	.137	.137	.137	.133	.138	.138	.137	
Sweden.....dol. per krona.	.257	.266	.264	.260	.260	.263	.266	.263	.260	.260	.261	.258	.255	
Uruguay.....dol. per peso.	.802	.763	.760	.758	.788	.802	.806	.806	.803	.801	.810	.812	.806	
Gold and money:														
Gold:														
Monetary stocks, U. S.....mills. of dol.	8,047	4,323	4,323	4,323	7,137	7,602	7,736	7,759	7,821	7,893	7,971	7,971	7,989	
Movement, foreign:														
Net release from earmark.....thous. of dol.	-85	600	11,780	12,206	68,653	-837	-1,133	489	986	588	-1,055	2,419	2,760	
Exports.....thous. of dol.	310	2,957	10,815	4,715	51	44	37	1,780	6,586	114	14,556	22,255	2,173	
Imports.....thous. of dol.	121,199	2,174	1,687	1,947	452,622	237,380	54,785	35,362	70,291	52,460	51,781	3,585	13,010	
Net gold imports, including gold released from earmark ▲.....thous. of dol.	120,804	-463	2,652	9,438	521,223	236,499	53,615	34,071	64,691	52,934	36,170	-16,251	11,097	
Production, Rand.....fine ounces.	878,069	898,468	894,156	907,641	826,363	874,112	865,822	898,418	808,129	876,094	881,801	857,442	885,627	
Receipts at mint, domestic.....fine ounces.	86,365	162,280	184,622	116,543	68,845	93,222	97,751	101,217	94,430	141,910	93,212	144,313	153,887	
Money in circulation, total.....mills. of dol.	5,494	5,681	5,811	5,609	5,339	5,268	5,366	5,355	5,341	5,350	5,355	5,427	5,473	
Silver:														
Exports.....thous. of dol.	1,698	464	590	859	734	665	1,425	1,638	2,404	1,789	1,741	1,424	1,162	
Imports.....thous. of dol.	15,011	4,083	4,977	3,593	2,128	1,823	1,955	4,435	5,431	2,458	21,226	20,831	14,425	
Price at New York.....dol. per fine oz.	.543	.430	.436	.442	.452	.459	.452	.442	.452	.463	.490	.495	.524	
Production, world ●.....thous. of fine oz.	15,308	14,158	13,059	14,824	13,427	13,640	16,519	16,131	14,871	13,667	15,481	14,974	15,411	
Canada.....thous. of fine oz.	1,517	1,474	1,181	1,368	1,351	1,085	1,015	1,543	993	1,359	1,378	1,512	1,039	
Mexico.....thous. of fine oz.	6,300	6,033	5,391	6,000	5,413	4,495	7,822	7,065	6,401	5,321	6,536	6,008	6,821	
United States.....thous. of fine oz.	1,976	1,863	2,362	2,025	1,903	2,791	2,389	2,303	2,312	1,853	2,087	1,786	2,069	
Stocks, refinery, end of month:														
United States.....thous. of fine oz.	922	5,638	5,274	7,275	8,919	10,645	11,865	7,174	7,907	7,885	5,068	5,465	4,419	
Canada.....thous. of fine oz.	2,955	1,744	1,758	2,055	2,389	2,141	2,423	2,449	2,630	2,402	2,257	2,739	2,593	
<b>NET CORPORATION PROFITS</b>														
(Quarterly)														
Profits, total †.....mills. of dol.			309.2			‡ 315.0			‡ 364.1					
Industrial and mercantile, total.....mills. of dol.			72.5			94.6			145.3					
Autos, parts and accessories.....mills. of dol.			46.1			31.8			46.2					
Foods.....mills. of dol.			20.5			20.6			24.8					
Metals and mining.....mills. of dol.			9.0			9.2			8.4					
Machinery.....mills. of dol.			1.6			3.1			5.4					
Oil.....mills. of dol.			18.7			2.8			5.8					
Steel and railroad equip.....mills. of dol.			10.1			10.9			14.8					
Miscellaneous.....mills. of dol.			38.9			38.0			39.9					
Public utilities †.....mills. of dol.			56.9			59.1			55.1					
Railroads, class I (net railway operating income).....mills. of dol.			132.6			112.2			113.6					
Telephones (net op. income).....mills. of dol.			47.2			49.1			50.1					

▲ Or exports (-).

‡ Deficit.

‡ Preliminary.

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

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

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

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

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

‡ Decision of Treasury and Federal Reserve to omit gold coin from circulation figures as of Jan. 31, at which time it was carried as \$287,000,000,



Monthly statistics through December 1931, together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1934		1933		1934									
	November	December	November	December	January	February	March	April	May	June	July	August	September	October
<b>FINANCE—Continued</b>														
<b>SECURITY MARKETS—Continued</b>														
<b>Bonds—Continued</b>														
<b>Yields:</b>														
Domestic (Standard Statistics) (60) percent.....	4.48	5.72	5.63	5.25	4.90	4.74	4.61	4.56	4.47	4.45	4.55	4.63	4.51	4.51
Industrials (15)..... percent.....	4.99	6.73	6.68	6.17	5.70	5.51	5.28	5.29	5.19	5.10	5.12	5.22	5.00	5.00
Municipals (15)†..... percent.....	3.57	4.89	4.89	4.67	4.48	4.24	4.11	3.93	3.73	3.75	3.81	3.84	3.69	3.69
Public utilities (15)..... percent.....	4.53	5.41	5.40	5.08	4.75	4.65	4.58	4.57	4.51	4.47	4.57	4.64	4.56	4.56
Railroads (15)..... percent.....	4.82	5.86	5.54	5.07	4.66	4.56	4.46	4.47	4.45	4.47	4.68	4.82	4.68	4.68
Domestic, municipals (Bond Buyer) (20) percent.....	3.89	5.52	5.48	4.89	4.74	4.56	4.27	4.17	4.01	4.05	4.15	4.21	3.94	3.94
Domestic, U. S. Government:														
U. S. Treasury bills:														
91-day bills*..... percent.....		.42	.70	.67	.63	.08	.08	.06						
182-day bills*..... percent.....	.22				.85	.27	.18	.14	.07	.08	.20	.27	.21	.21
U. S. Treasury bonds*..... percent.....	3.05	3.46	3.53	3.50	3.32	3.21	3.12	3.01	2.94	2.85	2.99	3.20	3.08	3.08
<b>Cash Dividend and Interest Payments and Rates</b>														
<b>Dividend payments (N. Y. Times)</b>														
Industrial and miscellaneous..... thous. of dol.	343,031	259,518	191,995	201,854	212,413	177,807	162,170	264,155	217,544	113,295	245,625	162,704	140,477	140,477
Railroad..... thous. of dol.	319,129	243,742	165,023	174,709	188,244	172,416	155,651	246,149	182,794	107,860	230,336	158,368	135,419	135,419
Dividend payments and rates (Moody's):	23,902	15,776	26,972	27,145	24,169	5,391	6,519	18,006	34,750	5,435	15,289	4,336	5,058	5,058
Dividend payments, annual payments at current rate (600 companies)..... mills. of dol.	1,163.9	1,017.8	1,023.4	1,038.7	1,063.4	1,079.8	1,073.4	1,094.5	1,105.1	1,113.4	1,128.9	1,131.1	1,137.1	1,137.1
Number of shares, adjusted..... millions	918.08	926.13	926.13	926.42	926.87	929.04	929.04	929.04	929.04	918.05	918.08	918.08	918.08	918.08
Dividend rate per share, weighted average (600)..... dollars	1.27	1.10	1.11	1.12	1.15	1.16	1.16	1.18	1.19	1.21	1.23	1.23	1.24	1.24
Banks (21)..... dollars	3.77	3.55	3.61	3.58	3.58	3.58	3.58	3.58	3.60	3.77	3.77	3.77	3.77	3.77
Industrial (492)..... dollars	1.03	.82	.83	.85	.88	.90	.91	.94	.95	.96	.98	.98	.99	.99
Insurance (21)..... dollars	1.71	1.66	1.67	1.67	1.67	1.69	1.70	1.70	1.70	1.71	1.71	1.71	1.71	1.71
Public utilities (30)..... dollars	1.98	2.07	2.07	2.06	2.06	2.06	1.98	1.98	1.97	1.97	1.98	1.98	1.98	1.98
Railroads (36)..... dollars	1.21	.91	.91	.98	.98	.98	.98	.98	1.09	1.20	1.20	1.20	1.20	1.20
<b>Stocks</b>														
<b>Prices:</b>														
<b>Dow-Jones:</b>														
Industrials (30)..... dol. per share.....	99.3	96.4	99.3	102.7	107.3	102.1	104.3	95.3	96.7	94.5	91.6	90.5	93.5	93.5
Public utilities (20)..... dol. per share.....	18.8	23.7	23.2	25.2	28.4	26.4	26.0	23.1	23.8	22.2	20.5	19.8	19.8	19.8
Railroads (20)..... dol. per share.....	35.8	38.6	40.5	44.9	50.8	48.1	49.5	43.6	44.3	40.7	35.4	35.1	35.7	35.7
New York Times (50)..... dol. per share.....	85.14	82.87	85.18	88.21	94.35	90.06	92.36	82.66	85.71	83.00	79.16	78.76	81.71	81.71
Industrials (25)..... dol. per share.....	141.62	134.22	137.27	140.48	147.91	141.30	144.84	131.17	135.70	133.87	130.46	129.95	135.32	135.32
Railroads (25)..... dol. per share.....	28.67	31.52	33.12	35.95	40.79	38.83	39.88	34.15	35.73	32.12	27.86	27.56	28.11	28.11
Standard Statistics (421)..... 1926=100.....	69.4	69.1	70.4	75.6	80.5	77.1	79.6	71.8	73.5	71.4	67.8	67.0	67.3	67.3
Industrials (351)..... 1926=100.....	80.1	76.7	78.8	84.0	88.4	84.9	88.3	79.6	81.4	79.7	76.7	75.7	76.4	76.4
Public utilities (37)..... 1926=100.....	60.7	70.0	67.3	73.2	80.6	76.1	76.3	69.8	71.9	69.2	64.6	63.7	62.9	62.9
Railroads (33)..... 1926=100.....	35.3	38.4	40.3	45.5	50.0	47.6	49.3	43.3	44.1	41.2	35.6	35.1	35.6	35.6
Standard Statistics:														
Banks, N. Y. (20)..... 1926=100.....	51.6	42.5	42.4	51.6	57.8	56.7	60.4	58.6	58.7	57.8	53.4	48.1	48.7	48.7
Fire insurance (20)..... 1926=100.....	72.4	51.8	49.0	57.5	64.2	62.8	66.9	65.2	66.7	66.8	65.1	65.0	67.3	67.3
Sales, N. Y. S. E..... thous. of shares.....	20,868	33,646	34,878	54,567	56,830	29,916	29,847	25,343	16,802	21,116	16,693	12,636	15,660	15,660
Market value all listed shares..... mills. of dol.	33,888	32,542	33,095	37,365	36,658	36,700	36,432	33,817	34,440	30,752	32,618	32,320	31,613	31,613
Number of shares listed..... millions	1,305	1,295	1,293	1,293	1,293	1,294	1,294	1,294	1,295	1,294	1,310	1,313	1,305	1,305
<b>Yields:</b>														
Common, Standard Statistics (90)..... percent.....	4.14	3.65	3.59	3.36	3.10	3.33	3.25	3.58	3.55	3.67	4.00	4.21	4.22	4.22
Industrials (50)..... percent.....	3.70	3.26	3.21	3.04	2.81	3.00	2.90	3.25	3.29	3.38	3.60	3.83	3.83	3.83
Public utilities (20)..... percent.....	7.14	6.13	6.24	5.59	4.94	5.50	5.58	5.83	5.44	5.73	6.30	6.53	6.71	6.71
Railroads (20)..... percent.....	3.72	2.62	2.48	2.25	2.18	2.32	2.24	2.54	2.49	2.69	3.71	3.76	3.70	3.70
Preferred, Standard Statistics:														
Industrials, high grade (20)..... percent.....	5.64	6.51	6.50	6.30	6.01	5.96	5.82	5.78	5.73	5.67	5.71	5.79	5.79	5.79
<b>Stockholders (Common Stock)</b>														
American Tel. & Tel. Co., total..... number.....			680,454			671,052			675,426			675,410		
Foreign..... number.....			7,418			7,563			7,686			7,743		
Pennsylvania Railroad Co., total..... number.....			238,876			235,809			233,826			233,707		
Foreign..... number.....			3,208			3,174			3,165			3,151		
U. S. Steel Corporation, total..... number.....			187,978			186,612			190,745			192,214		
Foreign..... number.....			3,450			3,770			3,785			3,802		
Shares held by brokers..... percent of total.....			18.80			19.01			19.73			19.03		

**FOREIGN TRADE**

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

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

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

FOREIGN TRADE—Continued

VALUE—Continued														
Exports, incl. reexports—Continued.														
By grand divisions and countries—Contd.														
Europe—Continued.														
Italy.....	thous. of dol.	8,445	5,934	6,728	5,754	6,291	5,327	4,596	4,853	4,276	4,275	4,951	5,093	6,226
United Kingdom.....	thous. of dol.	40,536	33,564	43,878	32,244	27,962	32,288	28,840	25,922	24,862	24,380	30,694	40,119	47,036
North America, northern.....	thous. of dol.	26,655	23,252	18,898	19,096	19,879	25,798	26,650	32,415	28,515	27,281	27,852	25,370	27,420
Canada.....	thous. of dol.	26,038	22,833	18,513	18,812	19,602	25,363	26,254	31,989	27,987	26,761	27,257	24,850	26,875
North America, southern.....	thous. of dol.	15,485	11,648	11,791	12,342	11,788	15,405	15,989	14,927	15,064	14,656	14,073	15,976	17,418
Mexico.....	thous. of dol.	4,506	3,685	3,456	4,136	3,764	4,382	4,668	4,753	4,666	4,762	4,765	4,614	5,910
South America.....	thous. of dol.	15,092	12,249	12,965	10,864	9,728	13,081	13,449	12,998	13,919	13,597	16,522	15,318	13,774
Argentina.....	thous. of dol.	3,780	4,559	3,322	2,942	2,552	3,909	3,619	3,368	3,604	3,692	4,437	3,712	4,135
Brazil.....	thous. of dol.	4,359	2,862	3,626	2,938	2,838	3,400	3,169	2,989	3,343	3,216	3,965	3,979	2,961
Chile.....	thous. of dol.	1,645	491	777	545	593	654	1,020	883	1,048	814	1,329	1,181	1,045
By economic classes:														
Exports, domestic.....	thous. of dol.	192,321	181,291	189,808	169,531	159,671	187,495	176,499	157,171	167,957	159,242	169,832	189,237	203,622
Crude materials.....	thous. of dol.	71,744	71,299	73,071	60,402	54,218	55,276	45,878	37,975	47,003	37,199	39,662	66,437	82,879
Raw cotton.....	mills. of dol.	39.2	48.8	44.3	41.5	37.7	34.7	24.5	17.6	28.9	20.3	17.8	32.2	43.4
Foodstuffs, total.....	thous. of dol.	18,458	24,055	24,344	22,693	19,569	20,073	17,821	16,816	14,923	17,058	22,071	20,059	21,873
Foodstuffs, crude.....	thous. of dol.	4,589	6,653	7,464	7,294	6,894	6,139	5,348	3,994	3,023	3,685	5,287	4,060	5,342
Foodstuffs, mfgd.....	thous. of dol.	13,869	17,402	16,880	15,399	12,675	13,934	12,473	12,822	11,900	13,373	16,784	15,999	16,531
Fruits and prep.....	mills. of dol.	5.4	9.7	8.3	8.4	6.8	5.5	4.4	3.3	4.0	2.9	7.7	7.1	9.0
Meats and fats.....	mills. of dol.	5.6	6.6	6.7	6.1	5.4	5.9	5.1	6.8	5.7	5.7	5.8	5.4	4.9
Wheat and flour.....	mills. of dol.	1.7	1.6	3.9	3.1	2.7	3.2	3.7	1.9	1.1	1.6	3.0	2.0	1.7
Manufactures, semi.....	thous. of dol.	30,412	24,195	28,497	25,018	24,450	31,382	29,361	26,189	27,923	28,834	29,408	29,729	28,818
Manufactures, finished.....	thous. of dol.	71,707	61,743	63,897	61,418	61,428	80,764	83,440	76,191	78,108	76,152	78,690	73,012	70,053
Autos and parts.....	mills. of dol.	11.0	7.3	9.3	10.8	13.2	20.6	21.5	20.0	20.0	18.4	15.3	14.0	12.4
Gasoline.....	mills. of dol.	4.1	7.2	4.1	4.8	4.3	5.6	5.8	3.8	4.0	3.5	4.1	3.8	4.2
Machinery.....	mills. of dol.	20.6	16.0	15.8	14.4	14.6	18.3	19.2	17.0	18.6	18.9	20.2	18.8	18.7
Imports, total ♂.....	thous. of dol.	150,919	128,541	133,518	135,513	132,656	157,908	146,517	154,647	136,082	127,342	119,515	131,659	129,629
Imports for consumption *.....	thous. of dol.	149,412	125,269	127,170	128,738	125,011	153,075	141,137	146,866	135,048	124,123	117,288	149,755	137,859
By grand divisions and countries: # ♂														
Africa.....	thous. of dol.	2,488	2,764	2,587	2,542	2,780	4,785	3,700	2,605	2,806	2,335	2,260	1,960	2,620
Asia and Oceania.....	thous. of dol.	42,709	39,049	39,476	44,714	36,211	48,893	51,746	55,877	49,146	38,335	34,368	37,230	36,839
Japan.....	thous. of dol.	11,818	11,657	10,372	9,530	9,114	11,453	10,186	10,121	9,279	8,599	8,805	11,913	10,242
Europe.....	thous. of dol.	47,862	43,577	42,292	37,303	44,765	45,753	37,545	39,412	35,823	37,899	35,788	41,980	40,566
France.....	thous. of dol.	6,165	5,627	6,894	4,491	7,436	5,611	3,898	4,320	4,189	3,534	4,198	4,358	4,560
Germany.....	thous. of dol.	5,675	6,604	6,894	6,472	6,075	7,495	5,738	5,469	5,168	5,354	5,515	5,854	5,719
Italy.....	thous. of dol.	4,113	3,180	2,915	2,472	2,852	3,613	2,912	2,988	2,474	2,651	2,771	3,130	3,402
United Kingdom.....	thous. of dol.	10,377	9,254	8,252	7,997	11,033	11,357	9,008	10,302	7,881	9,703	7,649	10,433	8,215
North America, northern.....	thous. of dol.	21,974	17,890	22,083	17,195	14,343	18,208	16,506	19,242	18,468	19,360	19,260	21,078	22,497
Canada.....	thous. of dol.	21,602	17,123	21,200	16,397	14,163	17,929	16,271	18,735	17,856	18,697	18,759	20,648	21,661
North America, southern.....	thous. of dol.	13,280	9,789	9,675	9,317	8,472	10,768	9,720	10,912	13,039	9,285	10,651	29,016	15,314
Mexico.....	thous. of dol.	2,279	2,305	3,295	2,824	2,859	3,922	3,110	3,000	3,466	2,441	2,962	2,509	2,165
South America.....	thous. of dol.	21,100	15,473	17,406	17,704	18,721	24,620	21,921	18,818	16,800	16,903	14,961	18,432	20,023
Argentina.....	thous. of dol.	2,302	3,420	2,315	2,379	2,727	3,365	3,076	2,981	1,683	2,010	1,159	2,006	2,222
Brazil.....	thous. of dol.	9,508	5,885	8,256	7,826	8,561	9,436	7,127	5,496	5,635	6,583	6,671	8,648	10,219
Chile.....	thous. of dol.	1,912	953	1,018	1,236	898	2,631	3,784	2,288	1,325	1,448	1,038	972	1,940
By economic classes: # ♂														
Crude materials.....	thous. of dol.	40,117	37,261	36,233	35,726	36,894	44,862	41,009	42,812	42,578	39,086	34,237	38,612	35,090
Foodstuffs, crude.....	thous. of dol.	23,440	14,853	18,458	18,423	20,997	26,108	21,916	18,406	17,283	17,239	17,748	23,023	22,426
Foodstuffs, manufactured.....	thous. of dol.	24,326	15,783	23,910	20,840	17,299	22,482	23,676	27,913	21,977	11,860	13,100	34,319	24,068
Manufactures, semi.....	thous. of dol.	27,447	27,838	27,236	26,415	22,220	29,728	26,118	26,889	26,849	27,464	22,973	24,249	26,103
Manufactures, finished.....	thous. of dol.	34,082	32,805	27,680	27,334	27,602	29,847	28,418	30,846	26,361	28,474	29,230	29,552	29,872

TRANSPORTATION AND COMMUNICATIONS

TRANSPORTATION														
Express Operations														
Operating revenue.....	thous. of dol.	6,789	7,090	6,641	6,590	7,052	7,011	7,392	6,961	6,826	7,079			
Operating income.....	thous. of dol.	139	133	140	142	136	136	122	149	136	118			
Electric Street Railways														
Fares, average (320 cities).....	cents.	8,126	8,143	8,143	8,143	8,143	8,143	8,143	8,143	8,143	8,143	8,143	8,126	
Passengers carried †.....	thousands.	702,067	688,201	741,119	750,249	698,933	790,773	833,230	751,053	697,676	640,278	654,485	654,649	736,686
Operating revenues.....	thous. of dol.	46,962												
Steam Railroads														
Freight carloadings (F. R. B.):														
Index, unadjusted.....	1923-25=100	60	60	56	58	61	63	60	63	64	63	63	67	64
Coal.....	1923-25=100	70	71	69	77	85	82	57	57	58	55	57	68	69
Coke.....	1923-25=100	44	53	59	67	86	71	48	58	56	38	35	45	46
Forest products.....	1923-25=100	29	32	26	26	31	33	33	35	34	31	31	31	31
Grain and products.....	1923-25=100	60	66	58	65	65	63	57	61	78	95	84	76	65
Livestock.....	1923-25=100	64	60	47	53	46	40	48	49	60	70	95	103	83
Merchandise, l. c. l.....	1923-25=100	65	67	64	65	65	67	67	67	65	64	65	67	66
Ore.....	1923-25=100	14	17	8	8	8	10	19	59	87	83	73	63	42
Miscellaneous.....	1923-25=100	63	60	55	55	58	64	68	70	71	65	64	69	70
Index, adjusted.....	1923-25=100	59	59	63	64	64	62	62	63	64	61	59	59	57
Coal.....	1923-25=100	64	65	65	68	78	87	68	69	66	63	58	63	60
Coke.....	1923-25=100	43	52	56	61	76	71	50	58	56	43	39	45	45
Forest products.....	1923-25=100	30	34	31	30	30	32	31	33	33	30	29	30	30
Grain and products.....	1923-25=100	56	62	59	68	68	75	74	75	90	79	70	63	58
Livestock.....	1923-25=100	55	51	47	51	48	46	52	52	54	84	107	87	62
Merchandise, l. c. l.....	1923-25=100	64	66	68	70	67	66	65	65	65	65	65	64	63
Ore.....	1923-25=100	20	24	33	34	34	41	38	39	48	46	43	39	30
Miscellaneous.....	1923-25=100	64	61	71	69	67	66	66	68	68	62	59	58	60
Total cars †.....	thousands.	2,353	*2,386	2,565	2,178	2,309	3,059	2,335	2,442	3,078	2,			

Monthly statistics through December 1931, together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1934		1933			1934									
	November	November	December	January	February	March	April	May	June	July	August	September	October		
<b>TRANSPORTATION AND COMMUNICATIONS—Continued</b>															
<b>TRANSPORTATION—Continued</b>															
<b>Steam Railroads—Continued</b>															
Freight-car surplus, total.....thousands..	381	441	463	434	375	357	368	355	343	348	359	318	328		
Box.....thousands..	224	253	264	248	225	210	211	213	204	201	209	195	207		
Coal.....thousands..	109	136	141	129	94	93	106	93	93	111	119	94	85		
Equipment, mfrs. (See Trans. Equip.)															
Financial operations (class I railroads):															
Operating revenues.....thous. of dol..	256,967	*257,686	245,330	258,006	248,439	293,178	265,391	282,024	282,779	275,984	282,679	275,511	*292,903		
Freight.....thous. of dol..	208,547	*209,922	191,667	208,780	201,661	240,991	214,266	228,587	225,709	221,291	224,837	220,492	238,792		
Passenger.....thous. of dol..	24,846	24,972	29,312	27,200	25,377	27,440	27,045	26,575	31,555	32,187	32,801	30,607	28,572		
Operating expenses.....thous. of dol..	197,872	*191,842	187,081	195,849	188,591	209,251	200,187	210,011	208,313	208,484	211,706	203,800	212,573		
Net railway operating income.....thous. of dol..	31,583	*37,662	37,764	30,931	29,281	52,038	32,265	39,495	41,836	35,221	39,677	41,020	*48,625		
Operating results (class I roads):															
Freight carried 1 mile.....mills. of tons..		23,936	22,001	23,762	23,198	27,793	23,472	25,260	25,212	24,257	25,402	25,885	26,497		
Receipts per ton-mile.....cents..		.965	.961	.969	.963	.966	1.015	1.007	.994	1.011	.985	.943			
Passengers carried 1 mile.....millions..		1,223	1,491	1,346	1,234	1,343	1,377	1,340	1,612	1,778	1,854	1,695			
<b>Waterway Traffic</b>															
Canals:															
Cape Cod.....thous. of short tons..	264	281	235	262	112	217	250	274	243	206	223	214	272		
New York State.....thous. of short tons..		664	0	0	0	0	140	550	557	519	627	465	726		
Panama, total.....thous. of long tons..	1,950	2,192	2,087	2,124	2,465	2,291	2,303	1,769	1,936	1,936					
U. S. vessels.....thous. of long tons..		964	922	846	979	1,119	1,038	1,008	835	770					
St. Lawrence.....thous. of short tons..	884	775	6	0	0	0	54	979	901	977		924	1,036		
Sault Ste. Marie.....thous. of short tons..	2,627	3,014	172	0	0	0	13	5,745	7,901	7,522	6,990	6,145	5,006		
Suez.....thous. of metric tons..		2,477	2,405	2,455	2,035	2,435	2,534	2,392	2,151	2,194	2,403	2,303	2,707		
Welland.....thous. of short tons..	1,233	1,070	131	0	0	0	254	1,287	1,236	1,334	1,273	1,171	1,331		
Rivers:															
Allegheny.....thous. of short tons..	181	222	201	158	31	133	174	248	280	282	261	222	213		
Mississippi (Government barges)															
Monongahela.....thous. of short tons..	98	97	106	65	70	82	90	106	101	109	120	113	100		
Ohio (Pittsburgh to Wheeling)	977	1,075	1,387	1,277	531	1,427	1,404	1,592	1,683	1,030	1,088	944	963		
Ocean traffic:															
Clearances, vessels in foreign trade†															
Foreign.....thous. of net tons..	5,296	5,211	4,509	4,354	4,201	4,717	4,860	5,739	5,996	6,023	6,541	5,855	5,691		
United States.....thous. of net tons..	3,402	3,274	2,841	2,888	2,725	3,123	3,098	3,492	3,818	3,859	4,260	3,666	3,666		
Shipbuilding. (See Trans. Equip.)	1,893	1,937	1,668	1,466	1,475	1,594	1,762	2,247	2,177	2,165	2,282	2,188	2,025		
<b>Travel</b>															
Airplane travel:															
Express carried*.....pounds..	206,327	147,987	172,854	155,726	147,623	135,354	150,383	153,331	170,275	163,342	198,002	206,327	221,905		
Miles flown*.....thous. of miles..	3,660	3,834	3,586	3,439	3,004	2,399	2,451	2,699	3,655	4,118	4,189	3,660	4,019		
Passengers carried*.....number..	44,728	35,667	26,711	28,170	27,624	22,606	31,415	35,899	43,292	48,172	54,835	44,728	48,477		
Passenger miles flown*.....thous. of miles..	18,875	13,492	10,411	10,783	10,476	8,717	12,374	14,409	17,897	18,153	21,358	18,875	20,838		
Hotel business:															
Average sale per occupied room.....dollars..	3.03	2.97	2.86	2.85	2.95	2.83	2.88	2.74	2.86	2.84	2.98	2.91	2.96		
Rooms occupied.....percent of total..	58	53	51	58	57	54	57	58	54	52	54	57	61		
Foreign travel:															
Arrivals, U. S. citizens.....number..	13,179	11,979	11,848	15,334	20,795	22,249	19,479	18,213	24,065	49,341	43,927				
Departures, U. S. citizens.....number..	14,597	10,707	13,936	18,433	14,899	22,349	18,003	18,984	26,642	48,696	37,533				
Emigrants.....number..	3,232	3,187	2,907	2,077	2,304	2,730	2,343	3,033	3,515	4,004	4,710				
Immigrants.....number..	2,251	2,924	1,843	1,714	2,324	2,432	3,126	2,975	2,777	3,785	3,585				
Passports issued.....number..	5,046	4,601	3,924	5,409	4,190	6,541	10,946	19,760	24,279	12,294	7,591	5,599	5,059		
National parks:															
Visitors.....number..	38,729	44,464	36,120	43,510	57,526	81,707	81,939	132,030	287,721	570,295	531,734	385,147	74,709		
Automobiles.....number..	7,375	10,205	7,761	8,346	9,344	12,453	15,291	31,626	78,928	145,887	163,074	54,624	16,830		
Pullman Co.:															
Passengers carried.....thousands..	1,054	1,333	1,306	1,132	1,227	1,212	1,122	1,303	1,280	1,403	1,354	1,265			
Revenues, total.....thous. of dol..	2,749	3,552	3,722	3,385	3,740	3,458	3,334	3,978	3,710	3,928	3,892	3,790			
<b>COMMUNICATIONS</b>															
Telephone (class A companies):#															
Operating revenues.....thous. of dol..	79,242	80,662	81,563	78,533	82,615	81,785	83,349								
Station revenues.....thous. of dol..	53,830	54,229	55,012	53,220	55,015	54,862	55,428								
Tolls, message.....thous. of dol..	18,421	19,818	19,657	18,341	20,507	19,833	20,799								
Operating expenses.....thous. of dol..	56,767	58,777	56,803	54,780	57,763	56,414	58,504								
Operating income.....thous. of dol..	15,017	15,609	16,714	15,799	16,621	17,416	16,220								
Stations in service, end of mo.....thousands..	14,448	14,449	14,483	14,523	14,581	14,635	14,685								
Telegraphs and cables:															
Operating revenues.....thous. of dol..	8,249	9,076	8,760	8,276	9,557	8,910	9,523	9,477	8,750	9,324	8,686	9,130			
Commercial telegraph tolls.....thous. of dol..	6,147	6,970	6,669	6,272	7,396	6,857	7,397	7,372	6,718	7,226	6,657	6,984			
Operating expenses.....thous. of dol..	7,557	8,101	7,750	7,360	7,925	7,768	8,168	8,154	7,961	8,024	7,664	7,906			
Operating income.....thous. of dol..	284	561	605	513	632	734	943	910	381	825	620	822			

## CHEMICALS AND ALLIED PRODUCTS

<b>CHEMICALS</b>													
Alcohol:													
Denatured:													
Consumption (disposed of)													
Production.....thous. of wine gal..	10,781	7,172	5,125	5,398	6,103	5,228	5,680	5,589	6,448	6,760	10,048		
Stocks, end of month.....thous. of wine gal..	12,072	5,691	5,264	5,456	5,870	5,259	6,192	5,540	6,731	6,943	9,841		
Ethyl:													
Production.....thous. of proof gal..	2,602	1,114	1,245	1,298	1,059	1,076	1,580	1,527	1,801	1,978	1,763		
Stocks, warehoused, end of month													
Production.....thous. of proof gal..	15,979	15,396	13,756	13,810	12,313	12,731	13,478	12,998	13,702	13,823	15,636		
Stocks, warehoused, end of month													
Production.....thous. of proof gal..	13,025	15,006	17,184	20,642	21,590	24,375	25,893	27,971	28,967	29,788	27,094		
Withdrawn for denaturing													
Production.....thous. of proof gal..	20,624	8,776	8,325	9,032	9,668	8,666	10,148	9,248	11,359	11,684	16,456		

\* Revised.

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

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

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

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

CHEMICALS AND ALLIED PRODUCTS—Continued

CHEMICALS—Continued														
Alcohol—Continued:														
Methanol:														
Exports, refined..... gallons..	48,945	96,293	145,657	106,358	101,484	135,279	57,259	38,556	52,612	28,348	77,732	44,937	41,941	
Price, refined, wholesale, N. Y. dol. per gal..	.38	.37	.37	.38	.38	.38	.38	.38	.38	.38	.38	.38	.38	.38
Production:														
Crude (wood distilled) * † ▲..... gallons..	309,739	327,337	300,303	360,822	337,983	366,052	342,307	324,063	298,165	256,136	253,612	260,402	297,759	
Synthetic..... gallons..	1,789,970	1,099,249	962,185	979,686	690,961	916,872	754,980	897,294	922,551	939,439	951,834	1,079,910	1,309,086	
Explosives:														
Orders, new*..... thous. of lb..	25,108	23,256	23,318	28,504	25,584	27,725	26,958	24,231	24,812	23,384	26,063	25,489	26,892	
Sulphur and sulphuric acid:														
Sulphur, production (quarterly) • long tons..			313,283			291,366			289,089			314,199		
Sulphuric acid (104 plants):														
Consumed in prod. of fertilizer short tons..	143,282	154,205	150,097	161,500	149,236	133,983	107,842	83,969	80,214	83,079	77,404	* 85,915	137,357	
Price, wholesale 66°, at works														
dol. per short ton..	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50
Production..... short tons..	159,781	155,407	155,695	143,811	139,615	132,549	119,619	107,568	92,894	88,049	97,478	* 116,120	149,968	
Purchases:														
From fertilizer mfrs..... short tons..	39,330	34,589	36,181	32,312	20,151	16,945	12,158	5,735	3,441	7,411	13,048	21,136	38,164	
From others..... short tons..	22,796	33,680	23,763	29,470	27,300	27,766	22,721	18,793	26,577	25,951	17,060	* 12,560	27,249	
Shipments:														
To fertilizer mfrs..... short tons..	41,520	23,994	26,507	26,664	21,242	23,733	21,926	14,312	10,242	14,596	28,111	31,056	39,797	
To others..... short tons..	28,615	33,728	38,008	27,163	22,793	34,167	30,240	25,894	25,783	21,991	29,587	23,594	34,938	
FERTILIZER														
Consumption, Southern States †														
thous. of short tons..	88	65	190	358	499	1,234	764	157	51	26	48	101	126	
Exports, total..... long tons..	118,437	117,954	81,359	60,390	109,938	118,692	98,294	113,752	105,285	83,382	126,110	109,982	135,588	
Nitrogenous..... long tons..	21,093	11,813	16,824	10,227	14,240	37,438	18,043	2,646	5,064	4,577	16,553	29,289	27,121	
Phosphate materials†..... long tons..	93,509	102,115	59,887	48,304	91,639	75,950	74,287	106,354	96,262	75,600	108,475	76,987	104,143	
Prepared fertilizers..... long tons..	265	281	131	11	52	289	206	426	164	273	405	174	350	
Imports, total†..... long tons..	82,121	119,527	124,503	140,327	121,845	206,781	178,430	103,723	66,707	69,285	48,442	69,176	81,560	
Nitrogenous..... long tons..	38,728	60,106	66,554	95,509	70,739	147,722	133,706	71,057	44,164	43,576	18,535	24,666	31,579	
Nitrate of soda†..... long tons..	7,195	13,762	23,508	33,690	17,343	74,584	80,466	39,321	10,564	10,976	150	931	1,212	
Phosphates..... long tons..	2,001	7,351	1,829	3,521	2,309	2,267	4,158	5,847	1,910	1,495	1,541	3,141	1,786	
Potash..... long tons..	35,276	48,685	51,600	37,242	47,293	55,344	35,845	17,310	13,355	19,265	25,845	38,963	44,422	
Price, nitrate of soda, 95 percent, N. Y. dol. per cwt..	1.275	1.295	1.295	1.350	1.350	1.350	1.350	1.350	1.350	1.350	1.350	1.275	1.275	
Superphosphate, bulk:														
Production..... short tons..		334,457	322,783	328,345	295,334	285,762	232,936	168,509	153,236	147,084	152,566	188,007	276,444	
Shipments to consumers..... short tons..		20,042	18,329	40,552	59,466	161,372	209,026	85,508	21,463	9,711	21,831	108,752	63,486	
Stocks, end of month..... short tons..		1,011,529	1,089,179	1,130,174	1,124,243	976,775	806,914	820,096	839,680	871,093	875,320	880,238	957,279	
NAVAL STORES														
Pine oil:														
Production..... gallons..	303,686	269,719	243,196	305,445	306,375	293,589	305,273	293,807	266,020	261,410	282,242	312,375	300,544	
Rosin, gum:														
Price, wholesale "B", N. Y. dol. per bbl..	5.25	4.84	4.65	4.66	5.38	5.44	5.56	5.49	5.46	5.31	5.31	5.30	5.42	
Receipts, net, 3 ports..... bbl. (500 lb.)..	100,257	81,896	81,627	39,219	32,640	59,443	69,496	97,905	102,417	116,019	109,234	89,289	92,482	
Stocks, 3 ports, end of month bbl. (500 lb.)..	272,027	209,218	210,771	171,263	152,569	142,574	156,447	161,001	171,805	200,649	218,256	244,968	260,040	
Rosin, wood:														
Production..... bbl. (500 lb.)..	41,884	43,197	40,433	46,850	46,016	43,753	45,454	43,243	38,554	37,037	38,537	43,095	39,785	
Stocks, end of month..... bbl. (500 lb.)..	108,244	71,058	73,151	83,007	86,492	89,963	90,329	98,080	98,558	105,286	105,887	108,933	109,812	
Turpentine, gum:														
Price, wholesale, N. Y. dol. per gal..	.53	.47	.47	.52	.62	.59	.59	.56	.51	.48	.46	.46	.52	
Receipts, net, 3 ports..... bbl. (50 gal.)..	22,999	18,535	17,352	4,985	2,639	8,721	17,315	24,658	27,614	31,148	32,473	26,856	25,161	
Stocks, 3 ports, end of month bbl. (50 gal.)..	94,189	80,383	81,269	68,786	54,138	46,010	46,465	42,570	47,692	55,171	65,510	71,778	86,020	
Turpentine, wood:														
Production..... bbl. (50 gal.)..	6,548	6,880	6,916	7,970	7,892	7,279	7,729	7,050	6,393	5,547	5,904	6,798	6,288	
Stocks, end of month..... bbl. (50 gal.)..	18,752	14,078	16,433	18,020	17,859	19,253	20,289	20,689	19,515	19,016	19,078	19,817	18,504	
OILS, FATS, AND BYPRODUCTS														
Animal fats and byproducts (quarterly):														
Animal fats: †														
Consumption, factory..... thous. of lb..			* 150,625			177,809			190,774			228,945		
Production..... thous. of lb..			* 584,315			692,340			545,950			465,719		
Stocks, end of quarter..... thous. of lb..			* 362,138			417,599			444,620			382,938		
Gelatin, edible:														
Production..... thous. of lb..			3,602			4,886			3,585			1,570		
Stocks, end of quarter..... thous. of lb..			8,594			9,561			8,908			6,556		
Greases: †														
Consumption, factory..... thous. of lb..			* 50,733			64,940			64,722			60,992		
Production..... thous. of lb..			* 85,463			83,154			90,175			81,954		
Stocks, end of quarter..... thous. of lb..			* 96,957			84,000			75,652			69,600		
Lard compounds and substitutes: †														
Production..... thous. of lb..			* 241,390			240,739			218,114			352,965		
Stocks, end of quarter..... thous. of lb..			27,301			26,599			25,133			24,964		
Fish oils (quarterly): †														
Consumption, factory..... thous. of lb..			* 36,238			38,166			43,104			33,595		
Production..... thous. of lb..			* 52,785			33,158			9,136			68,374		
Stocks, end of quarter..... thous. of lb..			* 158,892			158,396			161,411			189,492		
Vegetable oils and products:														
Vegetable oils, total:														
Consumption, factory (quarterly) †														
thous. of lb..			* 789,795			829,229			652,544			479,873		
Exports..... thous. of lb..	427	5,223	2,578	4,269	2,524	2,138	1,773	923	1,094	1,034	883	1,161	234	
Imports#..... thous. of lb..	60,028	90,331	55,176	91,959	66,010	51,535	70,163	56,668	59,694	68,665	41,302	55,213	53,935	
Production (quarterly)†..... thous. of lb..			* 812,793			640,075			361,986			416,559		
Stocks, end of quarter: †														
Crude..... thous. of lb..			* 761,369			716,692			530,959			548,547		
Refined..... thous. of lb..			* 801,536			870,068			797,171			502,427		
Copra and coconut oils:														
Copra:														
Consumption, factory (quar.) short tons..			77,944			74,697			65,439			45,000		
Imports#..... short tons..	20,606	36,312	30,182	23,786	18,079	21,698	12,037	24,519	20,599	3,735	10,079	8,624	5,177	
Stocks, end of quarter..... short tons..			59,831			49,190			35,386			16,772		

\* Revised.

† New series. For earlier data see p. 20 of the April 1933 issue

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1934		1933			1934							
	Novem- ber	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October
<b>CHEMICALS AND ALLIED PRODUCTS—Continued</b>													
<b>OILS, FATS, AND BYPRODUCTS—Con.</b>													
Vegetable oils and products—Continued.													
Copra and coconut oils—Continued.													
Coconut or copra oil:													
Consumption, factory:													
Crude (quarterly)†			134,895			178,399			177,236			113,731	
Refined, total (quarterly)†			83,613			78,290			72,048			67,374	
In oleomargarine	12,787	14,307	13,028	10,558	12,745	13,599	10,559	9,396	4,542	6,315	7,765	10,279	11,360
Imports#	20,935	40,668	15,971	46,296	35,816	22,079	30,533	24,614	29,047	35,742	17,210	17,990	14,810
Production (quarterly):													
Crude			98,579			95,032			84,291			56,716	
Refined			73,395			76,143			97,301			63,617	
Stocks, end of quarter:†													
Crude			182,827			192,808			174,154			174,924	
Refined			15,562			14,792			39,886			37,381	
Cottonseed and products:†													
Cottonseed:†													
Consumption (crush)	531,067	583,071	443,944	469,444	443,274	344,610	176,268	109,367	92,258	99,699	195,761	442,281	598,613
Receipts at mills	527,904	860,380	388,027	194,086	156,696	107,420	46,346	55,546	52,407	42,923	271,145	947,372	1,030,607
Stocks at mills, end of month	1,232,067	1,353,691	1,297,774	1,022,416	741,321	504,131	374,209	320,388	280,537	222,761	300,023	803,236	1,235,230
Cottonseed cake and meal:†													
Exports†	306	10,119	14,130	14,625	5,305	380	203	78	366	91	1,195	124	196
Production	245,389	263,576	203,772	211,854	197,142	161,050	84,241	51,407	41,011	45,738	90,633	197,694	265,597
Stocks at mills, end of month	299,200	316,078	312,458	289,024	289,156	265,348	252,625	219,637	175,441	124,572	96,147	170,251	257,409
Cottonseed oil, crude:†													
Production	165,808	181,935	137,182	145,007	136,949	112,032	59,563	38,462	29,879	31,544	59,322	133,970	183,600
Stocks, end of month	100,685	160,128	170,430	188,940	175,250	145,129	109,328	76,318	45,794	34,400	38,670	74,034	97,752
Cottonseed oil, refined:													
Consumption, factory (quarterly)†													
In oleomargarine	7,323	1,938	1,785	1,536	1,889	2,158	2,073	3,369	3,718	4,150	6,280	7,428	7,322
Price, summer yellow, prime, N. Y.	.092	.045	.043	.047	.051	.051	.052	.050	.053	.059	.068	.075	.081
Production†	149,593	152,179	120,667	109,978	134,295	127,447	94,486	65,822	54,643	43,529	48,522	81,050	155,437
Stocks, end of month†	487,369	721,714	769,102	781,008	812,754	841,139	843,168	804,946	738,542	655,552	543,144	450,012	461,440
Flaxseed and products:													
Flaxseed:													
Imports, United States#	743	1,898	484	1,031	1,524	1,690	1,144	1,637	806	821	695	959	1,297
Minneapolis and Duluth:													
Receipts	294	288	148	250	118	155	139	322	298	162	681	1,230	910
Shipments	127	629	91	81	36	58	208	169	113	98	152	126	234
Stocks, end of month	1,210	984	1,039	964	983	981	793	696	646	628	672	1,008	1,218
Oil mills:†													
Consumption, quarterly			6,760			5,156			5,016			4,293	
Stocks, end of quarter			2,713			2,051			1,421			1,368	
Price, no. 1, Minneapolis	1.86	1.77	1.77	1.90	1.89	1.82	1.82	1.91	1.91	1.90	2.05	1.98	1.90
Production, crop estimate	5,253		6,947										
Stocks, Argentina, end of month													
Linseed cake and meal:	1,575	1,575	2,362	4,331	6,299	7,283	6,693	5,118	4,724	3,150	3,543	2,756	2,362
Exports	31,338	61,009	56,069	43,239	37,766	38,080	38,136	31,739	34,328	33,441	32,126	20,935	30,869
Shipments from Minneapolis	7,325	7,405	8,228	10,760	10,025	9,847	5,513	6,648	5,871	5,292	7,628	5,533	6,483
Linseed oil:													
Consumption, factory (quarterly)†													
Price, wholesale, N. Y.	.087	.096	.095	.093	.093	.093	.093	.097	.099	.098	.099	.094	.091
Production (quarterly)†	3,525	1,400	997	1,679	2,337	2,859	3,644	3,969	3,603	3,735	2,774	4,163	4,145
Shipments from Minn.													
Stocks at factory, end of quarter			157,736			160,791			128,413			109,367	
Lard compound:													
Price, tierces, Chicago*	.111	.074	.066	.068	.073	.074	.073	.073	.074	.078	.086	.098	.107
Oleomargarine:													
Consumption (tax-paid withdrawals)													
Price, standard, uncolored, Chicago	28,980	23,597	23,809	16,861	21,350	22,083	16,146	20,063	13,870	15,847	25,736	27,545	26,421
Production	100	.078	.070	.070	.070	.080	.073	.070	.078	.080	.080	.090	.098
Stocks, end of month	28,809	23,943	21,386	17,870	21,572	23,616	18,023	18,266	13,986	16,363	22,026	26,842	26,517
<b>PAINTS</b>													
Paints, varnish, and lacquer products:‡													
Total sales	16,234	16,156	20,601	17,674	23,135	27,704	33,615	28,750	23,451	24,314	22,190	24,206	24,206
Classified	11,223	10,576	13,486	11,895	15,610	18,436	22,172	18,944	15,910	16,081	14,177	15,382	15,382
Industrial	4,656	4,418	6,015	5,639	7,105	7,590	8,092	7,630	7,449	6,579	5,268	5,814	5,814
Trade	6,566	6,158	7,471	6,256	8,505	10,846	14,080	11,314	8,461	9,502	8,909	9,568	9,568
Unclassified (273 estab.)	5,012	5,580	7,115	5,778	7,525	9,268	11,443	9,806	7,541	8,233	8,022	8,824	8,824
Plastic, cold-water paints, and calcimines:													
Sales:													
Calcimines	225,078	119,733	137,964	134,418	118,811	140,743	271,929	322,583	277,547	211,782	235,325	259,136	274,366
Plastic paints	27,864	84,655	70,792	61,446	49,437	45,136	44,706	39,825	25,782	21,330	25,292	27,314	30,807
Cold-water paints	70,304	63,942	69,745	54,049	50,452	69,406	70,783	93,204	77,454	63,442	71,299	71,828	78,496
<b>CELLULOSE PLASTIC PRODUCTS</b>													
Nitro-cellulose:*													
Sheets, rods, and tubes:													
Production	948	909	798	948	1,152	1,435	1,384	973	778	715	965	841	1,131
Shipments	1,028	1,026	1,221	930	1,046	1,252	1,085	1,069	946	748	956	872	1,094
Cellulose-acetate:*													
Sheets, rods, and tubes:													
Production	304	258	325	358	436	405	510	512	301	317	375	393	449
Shipments	276	279	352	377	418	351	558	512	265	220	383	415	409

\* Revised. † Final estimate.

\* Dec. 1 estimate.

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

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

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

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

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

**CHEMICALS AND ALLIED PRODUCTS—Continued**

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

**ELECTRIC POWER AND GAS**

<b>ELECTRIC POWER</b>													
<b>Fuel consumed in production of electrical energy. (See Fuels.)</b>													
Production, total.....mills. of kw.-hr.....	7,602	7,243	7,470	7,631	7,049	7,717	7,443	7,683	7,472	7,605	7,710	* 7,206	* 7,828
<b>By source:</b>													
Fuels.....mills. of kw.-hr.....	4,665	4,725	4,736	4,662	4,751	4,642	3,955	4,465	4,779	5,005	5,234	* 4,813	* 5,134
Water power.....mills. of kw.-hr.....	2,937	2,518	2,734	2,970	2,298	3,075	3,488	3,218	2,693	2,600	2,475	2,393	* 2,694
<b>By type of producer:</b>													
Central stations.....mills. of kw.-hr.....	7,199	6,788	6,990	7,147	6,571	7,263	6,981	7,195	7,040	7,176	7,318	* 6,845	* 7,421
Street railways, manufacturing plants, etc. ....mills. of kw.-hr.....	403	455	480	484	478	454	462	488	432	429	392	361	407
<b>Sales of electrical energy:</b>													
<b>Sales to ultimate consumers, total (Edison Elec. Inst.).....mills. of kw.-hr.....</b>													
Domestic service.....mills. of kw.-hr.....	1,081	1,147	1,244	1,123	1,056	1,026	967	973	956	957	1,024	1,081	1,081
Commercial—retail.....mills. of kw.-hr.....	1,102	1,138	1,162	1,085	1,046	1,059	1,035	1,049	1,060	1,080	1,111	1,111	1,112
Commercial—wholesale.....mills. of kw.-hr.....	2,862	2,662	2,748	2,831	2,971	3,119	3,293	3,273	3,212	3,337	3,034	3,034	3,142
Municipal and street lighting.....mills. of kw.-hr.....	197	212	222	202	191	176	168	144	150	167	180	180	194
<b>Railroads:</b>													
Electrified steam.....mills. of kw.-hr.....	59	63	62	62	66	59	57	55	54	54	55	55	59
Street and interurban.....mills. of kw.-hr.....	353	387	396	388	413	356	349	338	324	334	323	323	353
Revenues from ultimate consumers (Edison Elec. Inst.).....thous. of dol.....	153,980	156,127	162,070	154,832	149,780	149,852	147,915	147,337	146,529	148,464	150,196	150,196	155,812
<b>GAS</b>													
<b>Manufactured gas: *†</b>													
Customers, total.....thousands.....	9,880	9,856	9,859	9,876	9,861	9,911	9,971	10,004	9,996	10,014	10,057	10,057	10,083
Domestic.....thousands.....	9,355	9,328	9,320	9,335	9,318	9,364	9,425	9,461	9,457	9,474	9,514	9,514	9,526
House heating.....thousands.....	78	81	89	91	88	93	95	91	87	89	95	95	106
Industrial and commercial.....thousands.....	437	438	441	441	445	443	440	441	441	442	440	440	442
Sales to consumers.....millions of cu. ft.....	29,382	31,054	33,143	33,425	33,841	31,886	30,149	28,657	25,358	24,862	27,575	27,575	29,341
Domestic.....millions of cu. ft.....	20,254	20,577	21,417	20,905	21,201	20,484	20,871	20,441	18,021	17,607	20,189	20,189	20,860
House heating.....millions of cu. ft.....	2,484	3,659	4,562	4,833	4,592	3,348	1,660	670	317	274	430	430	1,237
Industrial and commercial.....millions of cu. ft.....	6,443	6,636	6,945	7,481	7,848	7,872	7,404	6,846	6,846	6,846	6,792	6,792	7,060
Revenue from sales to consumers.....thous. of dol.....	31,961	32,936	34,527	34,242	34,481	32,869	32,313	31,351	28,196	27,470	30,615	30,615	32,031
Domestic.....thous. of dol.....	24,709	24,877	25,727	25,128	25,394	24,684	25,224	25,162	22,639	22,017	24,898	24,898	25,480
House heating.....thous. of dol.....	1,644	2,346	2,895	3,019	2,851	2,152	1,298	540	289	256	388	388	910
Industrial and commercial.....thous. of dol.....	5,476	5,577	5,757	5,950	6,094	5,900	5,669	5,549	5,165	5,088	5,219	5,219	5,512
<b>Natural gas: *†</b>													
Customers, total.....thousands.....	5,463	5,445	5,483	5,500	5,504	5,492	5,478	5,484	5,435	5,466	5,515	5,515	5,564
Domestic.....thousands.....	5,164	5,145	5,175	5,191	5,193	5,189	5,185	5,199	5,155	5,188	5,234	5,234	5,274
Industrial and commercial.....thousands.....	298	299	306	307	309	301	292	283	278	276	280	280	289
Sales to consumers.....millions of cu. ft.....	74,393	80,300	93,222	94,349	92,177	83,073	72,127	66,509	59,115	58,618	63,779	63,779	67,257
Domestic.....millions of cu. ft.....	23,838	31,406	39,238	38,402	37,879	29,756	21,143	15,106	11,256	10,331	12,180	12,180	15,570
Industrial and commercial.....millions of cu. ft.....	49,753	47,761	53,080	54,836	52,898	52,340	50,143	50,523	46,865	47,260	50,583	50,583	50,833
Revenues, from sales to consumers.....thous. of dol.....	25,911	29,865	35,406	34,815	34,085	29,418	24,170	21,020	18,098	17,698	19,328	19,328	21,281
Domestic.....thous. of dol.....	16,434	20,271	24,850	23,814	23,382	19,254	14,799	11,851	9,804	9,299	10,387	10,387	12,132
Industrial and commercial.....thous. of dol.....	9,335	9,398	10,388	10,812	10,498	9,996	9,236	9,035	8,135	8,252	8,793	8,793	9,007

**FOODSTUFFS AND TOBACCO**

<b>BEVERAGES</b>													
<b>Fermented malt liquors:*</b>													
<b>Consumption (tax-paid withdrawals).....thous. of bbl.....</b>													
Production.....thous. of bbl.....	1,678	2,165	2,008	1,865	2,625	2,855	3,796	4,550	4,939	4,567	3,512	3,512	3,512
Stocks, end of month.....thous. of bbl.....	1,918	2,119	2,494	2,422	3,263	3,703	4,455	4,826	5,075	4,708	3,271	3,271	3,271
<b>Distilled spirits:*</b>													
<b>Consumption (tax-paid withdrawals).....thous. of proof gal.....</b>													
Whiskey.....thous. of proof gal.....	1,269	4,337	3,418	2,281	2,780	2,405	2,381	2,366	2,747	3,429	4,604	4,604	4,604
Production, total.....thous. of proof gal.....	965	3,753	2,828	1,893	2,376	2,124	2,097	1,974	2,210	2,828	3,961	3,961	3,961
Whiskey.....thous. of proof gal.....	2,311	5,769	7,345	7,970	10,281	9,635	9,334	8,158	8,814	8,838	9,465	9,465	9,465
Stocks, end of month.....thous. of proof gal.....	2,074	4,794	6,567	7,211	9,009	8,828	8,695	7,600	8,182	8,170	8,785	8,785	8,785
Whiskey.....thous. of proof gal.....	27,582	28,695	32,280	37,992	45,766	51,404	58,137	63,351	68,872	73,841	78,380	78,380	78,380
Whiskey.....thous. of proof gal.....	24,917	25,850	29,269	34,496	41,326	46,386	52,859	57,962	63,422	68,343	72,883	72,883	72,883
<b>DAIRY PRODUCTS</b>													
<b>Butter:</b>													
<b>Consumption, apparent*.....thous. of lb.....</b>													
Price, N. Y., wholesale (92 score).....dol. per lb.....	140,844	*137,435	*143,132	147,530	145,476	144,107	136,671	159,369	138,657	133,067	150,881	137,487	144,961
Production (factory).....thous. of lb.....	29	24	20	20	25	25	24	24	25	24	27	26	27
Receipts, 5 markets.....thous. of lb.....	110,655	*115,215	*116,384	112,430	106,448	122,746	133,218	174,692	181,759	171,682	162,589	141,809	130,861
Stocks, cold storage, creamery, end of month.....thous. of lb.....	41,594	47,955	49,226	45,882	40,888	50,520	47,206	61,499	63,812	61,251	57,881	49,392	49,928
Stocks, cold storage, creamery, end of month.....thous. of lb.....	81,023	138,166	111,249	75,995	36,853	15,351	11,838	27,161	70,148	108,748	120,467	125,047	* 111,073

\* Revised.

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

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

Monthly statistics through December 1931, together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1934		1933			1934											
	November	December	November	December	January	February	March	April	May	June	July	August	September	October			
<b>FOODSTUFFS AND TOBACCO—Continued</b>																	
<b>DAIRY PRODUCTS—Continued</b>																	
<b>Cheese:</b>																	
Consumption, apparent†.....thous. of lb.	50,072	46,632	45,219	44,284	44,371	47,833	45,459	59,854	45,352	46,932	54,874	50,163	61,136				
Imports#.....thous. of lb.	5,730	4,988	4,524	2,823	3,902	4,757	3,676	3,936	3,897	3,213	3,511	4,063	4,460				
Price, No. 1 Amer. N. Y.....dol. per lb.	.15	.13	.13	.13	.17	.15	.13	.14	.15	.13	.15	.14	.14				
Production (factory)†.....thous. of lb.	35,835	38,704	41,038	28,436	28,962	37,541	44,897	61,754	66,545	62,682	57,887	51,206	47,464				
American whole milk†.....thous. of lb.	28,146	21,016	23,179	19,821	21,536	28,234	33,788	47,563	53,222	49,106	44,650	38,205	33,732				
Receipts, 5 markets.....thous. of lb.	13,609	10,771	10,747	13,788	12,366	9,938	10,553	15,029	14,392	16,487	17,257	12,840	14,277				
Stocks, cold storage, end of month†.....thous. of lb.	109,365	99,009	91,970	78,789	67,819	62,153	65,450	71,469	96,960	115,842	122,495	127,363	118,008				
American whole milk†.....thous. of lb.	95,780	85,146	77,773	65,476	54,934	49,856	52,217	58,073	79,925	97,018	103,805	108,624	102,832				
<b>Milk:</b>																	
Condensed and evaporated:																	
Production†:																	
Condensed (sweetened).....thous. of lb.	15,943	14,801	15,638	15,836	13,015	16,989	20,532	24,907	22,103	16,997	19,425	16,226	16,691				
Evaporated (unsweet'ed).....thous. of lb.	103,419	73,592	84,755	99,073	100,272	131,719	152,401	188,688	210,750	190,089	175,125	146,130	138,107				
Exports:																	
Condensed (sweetened).....thous. of lb.	821	251	286	476	253	201	597	544	1,276	1,261	985	797	553				
Evaporated (unsweetened).....thous. of lb.	2,840	1,843	2,800	3,545	2,597	3,421	4,053	1,615	2,562	3,278	5,066	2,759	3,324				
Prices, wholesale, N. Y.:																	
Condensed (sweetened).....dol. per case..	4.85	4.73	4.73	4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.85				
Evaporated (unsweet'ed).....dol. per case..	2.70	2.70	2.70	2.70	2.70	2.70	2.70	2.70	2.70	2.70	2.70	2.70	2.70				
Stocks, manufacturers, end of month:																	
Condensed (sweetened):																	
Bulk goods.....thous. of lb.	9,132	9,813	9,664	7,657	5,943	4,918	4,937	8,458	10,105	9,921	9,210	9,476	9,417				
Case goods.....thous. of lb.	11,236	10,783	9,137	6,394	4,774	4,875	5,924	9,239	13,912	17,156	17,432	15,891	13,555				
Evaporated (unsweetened):																	
Case goods.....thous. of lb.	203,202	225,040	210,407	167,074	112,936	99,176	117,115	151,691	153,149	205,545	167,864	175,129	215,700				
<b>Fluid milk:</b>																	
Consumption in oleomargarine.....thous. of lb.	6,552	5,765	5,106	4,313	5,041	5,682	4,225	4,168	3,461	3,900	5,184	6,332	6,165				
Production, Minn. and St. Paul.....thous. of lb.	23,449	26,300	31,349	35,021	33,813	38,665	36,732	37,908	35,202	31,899	27,988	24,004	24,174				
Receipts:																	
Boston, incl. cream.....thous. of qt.	17,604	16,713	17,328	16,250	18,216	17,758	18,793	18,793	19,168	20,766	19,291	18,099	16,899				
Greater New York*.....thous. of qt.	102,914	104,901	106,185	104,575	90,427	107,667	103,395	111,196	110,931	110,460	103,812	103,331	106,118				
<b>Powdered milk:</b>																	
Exports.....thous. of lb.	234	196	162	351	130	316	316	225	309	209	319	376	163				
Orders, net, new.....thous. of lb.	11,028	9,512	9,306	9,732	10,577	11,197	10,923	12,670	14,691	13,184	11,601	11,090	11,629				
Stocks, mfrs, end of mo.....thous. of lb.	36,191	22,716	30,100	29,372	24,920	25,006	27,648	35,003	40,315	43,007	42,838	41,794	40,795				
<b>FRUITS AND VEGETABLES</b>																	
<b>Apples:</b>																	
Production, crop estimate.....thous. of bu.	119,855	142,981	142,981	142,981	142,981	142,981	142,981	142,981	142,981	142,981	142,981	142,981	142,981				
Shipments, car lot†.....carloads.....	7,776	9,243	6,795	6,806	4,722	4,367	2,254	1,387	756	1,145	1,897	10,405	17,742				
Stocks, cold storage, end of month.....thous. of bbl.	10,332	8,376	7,135	5,474	3,858	2,131	1,055	392				4,092	10,408				
Citrus fruit, car-lot shipments†.....carloads.....	13,631	10,766	13,626	14,409	11,741	15,785	13,039	12,303	10,140	8,128	7,051	5,851	7,394				
Onions, car-lot shipments†.....carloads.....	2,083	2,067	2,199	2,605	2,125	1,971	2,933	3,031	2,872	1,303	2,342	3,682	3,514				
<b>Potatoes:</b>																	
Price, white, N. Y.....dol. per 100 lb.	1.006	1.965	1.997	2.195	2.506	2.388	2.013	1.762	1.541	1.200	.894	1.006	.948				
Production, crop estimate.....thous. of bu.	385,287	320,203	320,203	320,203	320,203	320,203	320,203	320,203	320,203	320,203	320,203	320,203	320,203				
Shipments, car lot†.....carloads.....	14,829	13,824	12,441	21,748	17,158	23,634	19,763	21,467	25,687	18,748	11,513	14,761	21,627				
<b>GRAINS</b>																	
<b>Exports, principal grains, including flour and meal†.....thous. of bu.</b>	2,773	4,609	6,657	5,325	4,854	5,757	6,220	5,182	1,884	759	3,371	3,388	2,884				
<b>Barley:</b>																	
Exports, including malt†.....thous. of bu.	535	1,314	151	514	502	690	425	408	139	165	789	743	582				
Price, no. 2, Minn.:																	
Straight*.....dol. per bu.	1.06										.81	.95	1.07	1.02			
Malting*.....dol. per bu.	1.17										.91	1.00	1.16	1.10			
Production, crop estimate.....thous. of bu.	118,929	155,825	155,825	155,825	155,825	155,825	155,825	155,825	155,825	155,825	155,825	155,825	155,825				
Receipts, principal markets*.....thous. of bu.	5,188	2,974	2,825	4,411	3,026	3,574	2,678	3,502	3,813	3,509	8,556	8,595	5,484				
Visible supply, end of month*.....thous. of bu.	14,900	15,665	14,635	14,102	13,362	12,207	10,911	9,301	8,317	6,946	9,006	12,403	13,525				
<b>Corn:</b>																	
Exports, including meal†.....thous. of bu.	224	1,283	408	167	244	247	209	371	248	518	471	357	308				
Grindings.....thous. of bu.	4,069	8,694	3,924	4,163	4,662	5,562	4,690	5,271	6,738	5,721	6,539	4,839	5,302				
Prices, wholesale:																	
No. 3, yellow (Kansas City).....dol. per bu.	.91	.43	.43	.45	.45	.45	(1)	(1)	.57	(1)	.78	.81	.80				
No. 3, white (Chicago).....dol. per bu.	.93	.44	.47	.50	.49	.51	.49	.55	.62	.66	.76	.84	.82				
Production, crop estimate.....thous. of bu.	1,380,718	2,351,658	2,351,658	2,351,658	2,351,658	2,351,658	2,351,658	2,351,658	2,351,658	2,351,658	2,351,658	2,351,658	2,351,658				
Receipts, principal markets.....thous. of bu.	8,858	21,840	16,622	15,052	14,458	12,800	8,632	8,072	9,579	26,568	41,447	18,685	16,157				
Shipments, principal markets.....thous. of bu.	12,514	13,729	9,921	8,688	6,812	9,017	15,877	11,553	13,610	17,488	10,448	12,372	10,448				
Visible supply, end of month*.....thous. of bu.	50,537	64,045	69,334	68,067	68,384	65,682	57,396	46,808	38,518	44,830	60,451	62,407	58,683				
<b>Oats:</b>																	
Exports, including oatmeal†.....thous. of bu.	.78	.82	.123	.74	.69	.84	.95	.68	.81	.76	.69	.87	.71				
Price, no. 3, white (Chicago).....dol. per bu.	.54	.34	.35	.37	.36	.33	.32	.35	.43	.45	.49	.55	.52				
Production, crop estimate.....thous. of bu.	528,815	731,500	731,500	731,500	731,500	731,500	731,500	731,500	731,500	731,500	731,500	731,500	731,500				
Receipts, principal markets.....thous. of bu.	3,876	4,156	3,390	3,938	4,029	3,050	2,736	5,002	2,811	3,388	7,231	4,886	4,516				
Visible supply, end of month*.....thous. of bu.	22,191	47,818	46,503	44,696	42,307	38,011	32,902	26,205	22,524	21,445	24,605	24,241	22,627				
<b>Rice:</b>																	
Exports†.....pockets 100 lb.	61,640	79,283	96,097	104,951	87,639	142,504	58,656	41,267	89,107	75,296	59,421	31,328	61,164				
Imports#.....pockets 100 lb.	42,643	27,494	22,861	15,338	22,150	35,581	44,493	52,973	59,149	58,464	46,173	47,313	44,645				
Price, wholesale, head, clean, New Orleans.....dol. per lb.	.049	.038	.039	.039	.039	.039	.039	.039	.039	.039	.039	.039	.039				
Production, crop estimate.....thous. of bu.	38,296	37,058	37,058	37,058	37,058	37,058	37,058	37,058	37,058	37,058	37,058	37,058	37,058				
Receipts, southern paddy, at mills.....thous. of bbl. (162 lb.)	910	1,100	426	721	932	496	191	191	183	153	244	836	1,974				
Shipments to mills, total.....thous. of pockets (100 lb.)	810	773	573	910	853	746	436	417	525	483	555	747	993				
New Orleans.....thous. of pockets (100 lb.)	77	96	28	67	63	64	52	57	35	71	78	86	112				
Stocks, domestic, end of month.....thous. of pockets (100 lb.)	2,356	2,767	2,488	2,488	2,488	2,439	2,215	1,896	1,575	1,267	972	1,083	2,189				

\* Revised.

\* Dec. 1 estimate.

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

FOODSTUFFS AND TOBACCO—Continued

GRAINS—Continued													
Rye:													
Exports, including flour.....	0	0	0	0	0	3	9	0	1	0	0	2	0
Price, no. 2, Minneapolis.....	.76	.62	.60	.64	.61	.59	.57	.60	.69	.74	.89	.87	.76
Production, crop estimate.....	16,049	21,150	402	236	181	251	1,368	1,903	2,246	847	1,401	1,502	
Receipts, principal markets*.....	2,332	1,501	430	402	236	181	251	1,368	1,903	2,246	847	1,401	1,502
Visible supply, end of month*.....	13,425	14,153	13,735	12,936	12,032	11,621	11,002	10,505	11,452	12,208	11,798	11,776	12,323
Wheat:													
Exports:†													
Wheat, including flour.....	1,936	1,930	5,975	4,570	4,039	4,733	5,482	4,335	1,415	2,168	2,042	2,199	1,923
Wheat only.....	152	513	4,152	2,867	2,667	3,065	3,576	1,456	387	836	1,776	109	57
Prices, wholesale:													
No. 1, Northern, Spring, Minn.....	1.10	.86	.83	.88	.90	.88	.83	.94	1.09	1.10	1.17	1.25	(1)
No. 2, Red, Winter, St. Louis.....	1.01	.90	.87	.91	.91	.89	.83	.87	.91	.92	1.01	1.04	1.00
No. 2, Hard, Winter, K. C.....	1.02	.84	.80	.84	.85	.82	.78	.86	.89	.93	1.07	1.08	1.02
Weighted average 6 markets, all grades.....	1.13	.87	.83	.88	.91	.88	.83	.94	.95	.95	1.15	1.19	1.14
Production, crop estimate, total.....	496,469	528,975	718,183										
Spring wheat.....	91,435	178,183	350,792										
Winter wheat.....	405,034	350,792	368,191										
Receipts.....	9,154	11,612	11,151	8,747	10,009	9,064	8,408	12,479	23,445	49,708	23,045	19,082	12,946
Shipments.....	15,066	15,551	11,685	8,921	8,087	10,231	6,492	14,566	15,447	16,831	13,934	14,767	15,395
Stocks, visible supply, world.....	249,686	501,060	532,920	582,140	558,440	532,980	495,150	463,680	451,800	477,190	491,130	506,250	
Canada.....	98,756	242,478	241,084	233,368	227,060	220,759	211,091	196,869	190,717	185,120	183,710	222,260	246,247
United States.....	150,930	258,582	291,836	348,772	331,380	312,190	284,059	266,811	261,083	292,070	307,420	283,990	222,260
Stocks, held by mills (quarterly).....		153,635				115,247			102,968			160,904	
Wheat flour:													
Consumption (computed)†.....	8,848	8,607	8,759	8,633	9,171	7,963	9,052	8,487	7,550	8,891	9,268		
Exports.....	380	302	388	362	292	355	406	270	219	286	435	443	397
Grinding of wheat.....	37,388	37,067	33,492	39,903	36,029	38,320	34,187	37,089	34,476	33,701	39,682	40,371	a 41,833
Prices, wholesale:													
Standard Patents, Minn.....	7.25	6.90	6.65	6.84	6.83	6.64	6.34	6.84	7.05	7.18	7.46	7.50	7.32
Winter, straights, Kansas City.....	5.79	5.60	5.40	5.63	5.55	5.40	5.28	5.48	5.79	6.01	6.14	6.22	5.88
Production:													
Flour, actual (Census).....	8,211	8,116	7,332	8,719	7,867	8,362	7,455	8,103	7,507	7,325	8,654	8,822	a 9,181
Flour prorated, total (Russell's).....													
Offal.....	654,637	653,267	589,978	706,100	639,724	674,587	607,078	657,205	613,279	600,486	704,298	716,936	a 736,610
Operations, percent of total capacity.....	53	52	47	54	55	50	48	50	46	47	52	59	55
Stocks, total, end of month (computed).....	5,500	4,567	5,010	4,761	4,700	4,764	4,650	4,570	4,700	4,920	5,900	3,473	
Held by mills (quarterly).....		4,634				4,157							
LIVESTOCK AND MEATS													
Total meats:													
Consumption, apparent.....	1,160	1,038	1,272	1,000	1,052	1,015	1,178	1,085	981	1,092			
Production (inspected slaughter).....	1,251	1,231	1,465	1,052	1,015	1,057	1,241	1,142	1,076	1,008			
Stocks, cold storage, end of month, total.....	919	773	911	1,048	1,043	945	935	920	932	994	881	852	a 828
Miscellaneous meats.....	113	54	65	71	66	56	52	53	61	78	90	105	a 107
Cattle and beef:													
Beef and veal:													
Consumption, apparent.....	436,960	415,516	499,292	438,808	463,946	448,926	499,805	461,905	440,043	483,974			
Exports.....	1,961	1,678	1,924	1,389	1,778	2,670	2,063	1,514	1,356	2,250	2,269	1,683	1,638
Price, wholesale:													
Beef, fresh native steers, Chicago.....	.123	.090	.082	.089	.090	.092	.099	.123	.113	.114	.125	.141	.133
Production, inspected slaughter.....	445,009	423,351	492,762	431,000	454,655	437,914	493,768	463,411	453,986	498,457	573,493		
Stocks, cold storage, end of month.....	127,648	70,010	79,232	72,948	64,745	55,848	46,590	42,546	45,471	61,545	80,075	92,575	a 108,399
Cattle and calves:													
Movement, primary markets:													
Receipts.....	2,163	1,699	1,343	1,643	1,404	1,500	1,592	1,809	1,812	2,985	4,234	3,777	3,000
Slaughter, local.....	1,356	993	854	1,098	952	999	1,045	1,209	1,225	1,672	2,186	2,140	1,711
Slaughter, inspected. (See Leather and leather products.).....													
Shipments, total.....	835	731	491	527	437	495	518	592	585	1,231	2,041	1,071	1,257
Stocker and feeder.....	317	381	176	165	121	138	147	162	139	470	802	550	477
Price, wholesale, cattle, corn-fed, Chicago.....	8.46	5.26	5.32	5.55	5.83	6.51	7.44	8.23	8.57	8.40	8.50	9.36	8.71
Hogs and products:													
Hogs:													
Movement, primary markets:													
Receipts.....	3,218	3,207	3,332	4,231	2,727	2,468	2,674	3,076	2,684	2,519	2,067	2,093	2,807
Slaughter, local.....	2,338	2,382	2,406	3,010	1,853	1,679	1,883	2,272	1,934	1,777	1,420	1,531	2,032
Slaughter, inspected. (See Leather and leather products.).....													
Shipments, total.....	881	828	929	1,207	873	801	781	798	759	732	645	561	771
Stocker and feeder.....	52	28	29	41	34	37	28	39	45	46	59	67	66
Price, heavy, Chicago.....	5.95	4.15	3.31	3.38	4.27	4.33	3.87	3.58	4.34	4.85	6.19	7.23	5.95
Pork, including lard:													
Consumption, apparent.....	670,866	567,717	715,880	512,275	536,044	518,587	631,250	577,156	493,580	551,041	442,679		
Exports, total.....	34,023	63,705	67,453	62,617	50,715	52,114	49,762	79,942	56,251	51,243	45,644	41,650	35,737
Lard.....	19,739	47,563	54,838	51,202	36,908	39,493	39,350	66,167	41,008	33,466	29,358	31,506	26,870
Prices:													
Hams, smoked, Chicago.....	.164	.127	.119	.118	.120	.136	.138	.136	.156	.171	.172	.184	.176
Lard:													
Prime contract, N. Y.....	.112	.059	.051	.057	.066	.067	.071	.066	.068	.072	.090	.102	.101
Refined, Chicago*.....	.116	.071	.059	.062	.071	.077	.073	.070	.073	.081	.099	.116	.108

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

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

FOODSTUFFS AND TOBACCO—Continued

LIVESTOCK AND MEATS—Continued														
Hogs and products—Continued.														
Production, inspected slaughter, total														
thous. of lb.	752,912	751,663	915,320	573,708	508,993	572,457	699,676	633,062	574,229	452,672	427,324			
Lard	143,491	150,287	188,461	115,974	99,612	113,056	137,597	124,069	107,101	78,125	69,424			
Stocks, cold storage, end of mo.														
thous. of lb.	673,632	645,531	762,206	899,160	910,000	830,997	835,185	823,808	823,560	853,063	709,165	652,274	610,256	
Fresh and cured	589,664	529,454	629,696	730,404	733,956	657,222	656,087	641,568	628,425	643,566	542,010	524,220	504,737	
Lard	103,968	116,077	132,510	168,756	176,044	173,775	179,098	182,240	195,135	209,497	167,155	128,054	105,519	
Sheep and lambs:														
Lamb and mutton:														
Consumption, apparent	52,543	54,869	56,556	48,605	52,039	47,676	47,166	45,709	47,452	57,083				
Production, inspected slaughter														
thous. of lb.	52,952	56,026	56,799	47,519	51,097	46,976	47,286	45,829	47,551	57,215				
Stocks, cold storage, end of mo.														
thous. of lb.	4,686	2,888	4,012	4,183	3,052	2,024	1,281	1,363	1,450	1,518	1,608	2,400	3,074	
Movement, primary markets:														
Receipts	1,833	2,064	1,774	1,818	1,454	1,570	1,838	2,114	1,810	2,152	2,615	3,324	4,056	
Slaughter, local	1,017	1,068	1,033	1,132	902	957	959	1,014	918	998	1,106	1,384	2,126	
Slaughter, inspected. (See Leather and leather products.)														
Shipments, total	819	1,031	739	691	547	625	872	1,104	891	1,155	1,482	1,931	1,943	
Stocker and feeder	283	462	143	116	79	81	135	155	115	190	390	774	908	
Prices, wholesale:														
Ewes, Chicago	2.00	1.88	2.44	2.75	4.18	5.00	4.75	3.00	1.63	1.78	1.47	2.09	2.00	
Lambs, Chicago	5.61	6.28	6.59	7.23	8.33	8.63	8.90	8.97	7.24	5.91	5.59	5.56	5.56	
Poultry and eggs:														
Eggs:														
Receipts, 5 markets	588	514	590	808	1,165	1,824	2,051	1,927	1,452	1,009	828	665	655	
Stocks, cold storage, end of month:														
Case	2,380	2,641	731	50	90	1,208	4,640	7,819	8,965	8,961	7,938	6,803	4,633	
Frozen	76,078	72,348	61,419	49,910	39,181	38,679	62,632	93,947	116,058	121,564	111,994	99,951	88,715	
Poultry:														
Receipts, 5 markets	64,370	80,502	70,640	31,531	19,336	16,435	13,347	19,604	22,755	22,417	21,861	24,725	31,353	
Stocks, cold storage, end of mo.														
thous. of lb.	105,649	91,211	123,503	120,177	101,776	74,197	49,212	39,790	40,609	44,904	46,053	55,262	73,401	
TROPICAL PRODUCTS														
Cocoa:														
Imports #	16,713	10,903	9,581	19,146	16,919	30,502	26,539	8,044	10,843	10,456	10,914	18,973	17,154	
Price, spot, Accra, N. Y.	.0487	.0458	.0419	.0472	.0520	.0540	.0539	.0561	.0572	.0535	.0535	.0510	.0485	
Shipments, Gold Coast and Nigeria	32,462	22,126	44,599	52,253	47,607	42,235	22,287	9,850	10,568	10,798	15,803	3,441	11,822	
Coffee:														
Clearances from Brazil, total	978	1,448	1,426	1,877	1,476	1,242	842	903	1,449	787	1,077	1,467	1,308	
To United States	514	873	752	997	779	636	425	418	546	512	649	783	815	
Imports into United States #	1,021	838	1,144	1,100	1,353	1,305	996	790	736	788	758	919	1,018	
Price, Rio No. 7, N. Y.	.093	.074	.081	.091	.107	.109	.104	.103	.102	.095	.097	.095	.094	
Receipts at ports, Brazil	1,113	1,434	1,520	1,419	1,381	1,534	1,212	780	901	919	1,245	1,047	1,154	
Stocks, world total, incl. interior of Brazil		(1)	(1)	(1)	(1)	(1)	31,118	29,309	27,141	(1)	(1)	22,266	21,133	
Visible supply, total excl. interior of Brazil														
thous. of bags	6,820	7,345	7,590	7,718	7,564	8,084	8,600	8,564	8,526	8,496	8,499	8,302	7,064	
United States	820	966	1,076	1,038	980	1,025	891	932	886	955	916	818	866	
Sugar:														
Raw sugar:														
Cuba:														
Stocks, total, end of month														
thous. of long tons	1,292	1,212	926	1,335	1,862	2,422	2,475	2,364	2,212	2,041	1,764	1,589		
United States:														
Meltings, 8 ports †	264,289	179,119	237,313	259,470	289,666	272,885	344,352	350,731	300,448	307,685	350,048	411,507		
Price, wholesale, 96° centrifugal, New York	.029	.032	.032	.033	.031	.028	.028	.029	.032	.033	.029	.029		
Receipts:														
From Hawaii and Puerto Rico														
Imports † #	65,794	53,354	30,840	79,790	192,519	205,989	155,446	146,258	149,087	188,196	73,180	98,415	49,393	
Stocks at refineries, end of mo. †	165,562	160,908	105,123	173,846	114,484	173,838	214,079	250,111	197,640	53,117	91,212	683,137	238,642	
Refined sugar:														
Exports, including maple †	24,453	4,900	5,965	3,560	4,187	4,248	4,246	5,622	4,649	6,376	9,494	13,369	20,194	
Price, retail, gran., N. Y.	.053	.052	.052	.052	.051	.051	.051	.051	.052	.055	.055	.055	.055	
Price, wholesale, gran., N. Y.	.045	.044	.043	.042	.044	.044	.044	.041	.045	.047	.047	.047	.046	
Receipts:														
From Hawaii and Puerto Rico*	670	513	873	13,203	9,981	13,596	15,294	14,180	12,366	11,039	536	3,089	0	
Imports:														
Cuba*	163,121	29,664	27,268	30,985	16,478	10,879	9,913	16,473	24,728	43,939	79,499	118,982	238,642	
Philippine Islands*	2,435							21,512	3,323	590	0	0	2,819	
Shipments, 2 ports	35,636	34,668	39,925	48,267	53,045	45,883	76,934	58,694	70,545	68,609	73,211	59,952	59,952	
Stocks, end of month, 2 ports	28,473	26,360	22,701	21,950	30,282	31,164	25,147	22,373	18,918	10,228	16,805	20,663		
Tea:														
Imports #	7,668	6,418	7,670	6,938	4,696	6,578	4,493	4,389	5,419	6,471	9,193	7,426	7,942	
Price, wholesale, Formosa, fine, N. Y.	.215	.175	.175	.181	.185	.185	.193	.199	.215	.215	.215	.215	.21	
MISCELLANEOUS PRODUCTS														
Candy sales by manufacturers														
thous. of dol.	24,935	22,303	22,319	20,516	19,538	21,951	16,792	16,884	12,945	10,010	16,433	24,420	25,106	
Fish:														
Landings, fresh fish, principal ports														
thous. of lb.	26,966	21,170	17,043	16,739	18,185	24,782	37,906	34,848	30,699	33,392	37,791	33,240	20,288	
Salmon, canned, shipments	200,074	312,064	403,556	513,130	449,736	229,108	203,316	263,883	496,061	832,225	941,121			
Stocks, total, cold storage, 15th of month														
thous. of lb.	77,151	58,338	57,188	44,660	32,712	18,481	15,883	20,189	34,285	50,582	62,577	73,648	77,104	

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

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

**FUELS AND BYPRODUCTS**

<b>COAL</b>														
Anthracite:														
Exports.....thous. of long tons	120	83	71	96	99	88	71	125	89	82	87	90	122	
Prices:														
Retail, composite, chestnut.....dol. per short ton	13.04	13.26	13.24	13.25	13.27	13.27	12.94	12.34	12.40	12.60	12.83	13.05	13.11	
Wholesale, composite, chestnut.....dol. per short ton	9.833	9.926	9.922	9.912	9.881	9.878	9.459	9.084	9.216	9.451	9.598	9.760	9.815	
Production†.....thous. of short tons	4,261	4,811	4,424	6,125	5,952	6,418	4,837	5,250	4,184	3,443	3,584	3,977	4,729	
Shipments†.....thous. of short tons	3,601	4,098	4,012	5,189	5,198	5,356	4,173	4,491	3,495	2,974	3,110	3,401	4,027	
Stocks, in storage.....thous. of short tons	2,951	1,293	1,106	725	316	308	690	1,165	1,541	1,769	2,023	2,227	3,019	
Stocks, in yards of dealers, end of month.....no. of days' supply		38	34	29	19	17	44	59	61	65	79	80	54	
Bituminous:														
Consumption:														
Coke plants.....thous. of short tons	3,438	3,536	3,694	3,774	3,832	4,578	4,306	4,757	4,459	3,529	3,376	3,241	3,481	
Electric power plants†.....thous. of short tons	2,698	2,738	2,827	2,817	2,871	2,821	2,391	2,652	2,801	2,944	3,006	2,740	2,911	
Railroads.....thous. of short tons	5,002	4,984	5,256	5,180	5,759	4,837	4,804	4,553	4,543	4,735	4,801	4,801	5,089	
Vessels, bunker.....thous. of long tons	120	140	91	73	70	90	81	122	107	101	119	98	109	
Exports.....thous. of long tons	949	1,000	448	369	382	490	675	1,074	991	1,108	1,036	1,033	1,059	
Price, retail composite, 38 cities.....dol. per short ton	8.35	8.18	8.18	8.24	8.22	8.23	8.18	8.13	8.18	8.23	8.30	8.31	8.35	
Prices, wholesale:														
Composite, mine run.....dol. per short ton	4.190	3.963	3.961	3.972	3.974	3.972	4.120	4.179	4.200	4.185	4.199	4.192	4.190	
Prepared sizes (composite).....dol. per short ton	4.449	4.167	4.164	4.178	4.210	4.216	4.233	4.217	4.236	4.343	4.393	4.435	4.449	
Production†.....thous. of short tons	30,450	30,582	29,600	32,916	31,970	38,497	24,772	28,100	26,424	25,280	27,462	27,670	32,573	
Stocks, consumers, end of month.....thous. of short tons	36,570	34,143	32,840		27,100	28,371	27,711	28,490	29,493	30,387	31,441	33,077	35,810	
<b>COKE</b>														
Exports.....thous. of long tons	83	56	39	39	55	45	25	52	66	105	127	114	92	
Price, furnace, Connellsville.....dol. per short ton	3.73	3.75	3.75	3.63	3.50	3.43	3.59	3.64	3.73	3.73	3.73	3.73	3.73	
Production:														
Beehive†.....thous. of short tons	94	98	95	97	118	150	61	51	51	51	44	55	76	
Byproduct†.....thous. of short tons	2,341	2,451	2,476	2,476	2,493	2,969	2,875	3,192	2,960	2,981	2,280	2,175	2,317	
Petroleum.....thous. of short tons	118	129	127	121	126	101	74	104	96	101	110	129	129	
Stocks, end of month:														
Byproduct plants.....thous. of short tons	3,418	3,043	2,850	2,347	1,808	1,713	1,964	1,948	2,047	2,312	2,648	2,846	3,081	
Petroleum, refinery.....thous. of short tons	760	727	637	595	565	553	515	504	494	478	484	464	464	
<b>PETROLEUM AND PRODUCTS</b>														
Crude petroleum:														
Consumption (run to stills).....thous. of bbl.	68,461	70,440	71,512	66,470	71,807	73,563	76,258	76,054	79,812	79,698	73,389	75,388	75,388	
Imports#.....thous. of bbl.	3,448	1,875	2,876	3,011	2,416	2,272	2,877	3,442	3,947	2,561	2,621	3,270	2,395	
Price, Kansas-Oklahoma.....dol. per bbl.	.940	.940	.940	.940	.940	.940	.940	.940	.940	.940	.940	.940	.940	
Production †§.....thous. of bbl.	69,966	72,157	71,976	65,450	75,548	75,796	79,870	80,040	81,548	79,058	75,810	76,776	76,776	
Refinery operations.....pet. of capacity	65	65	66	69	67	71	70	72	73	72	68	67	67	
Stocks, end of month:														
California:														
Heavy crude and fuel oil§.....thous. of bbl.	90,242	87,826	86,869	83,812	81,584	78,965	76,604	74,815	73,834	71,207	69,490	67,133	67,133	
Light crude §.....thous. of bbl.	37,291	35,879	35,645	35,148	35,842	35,659	35,467	35,507	35,881	36,279	36,672	37,209	37,209	
East of California, total † §.....thous. of bbl.	311,343	312,070	311,659	309,864	311,576	312,005	313,840	315,051	312,673	307,884	305,270	302,251	302,251	
Refineries † §.....thous. of bbl.	55,837	57,048	55,458	55,582	56,383	55,482	57,069	56,526	55,694	55,178	55,775	55,954	55,954	
Tank farms and pipe lines † §.....thous. of bbl.	255,506	255,022	256,201	254,282	255,193	256,523	256,771	258,525	256,979	252,706	249,495	246,297	246,297	
Wells completed † §.....number	983	905	910	810	930	914	1,112	1,126	1,182	1,216	1,047	1,234	1,234	
Mexico:														
Exports.....thous. of bbl.	1,184	2,582	1,979	2,148	2,260	2,179	2,167	2,037	2,621	2,069	2,573			
Production.....thous. of bbl.	2,900	3,259	3,114	2,862	3,192	3,206	2,715	2,923	3,299	3,433	3,278			
Venezuela:														
Exports.....thous. of bbl.	10,319	10,398	10,558	9,844	9,199	10,268	9,962	10,723	10,822	10,576	10,661	10,586	10,930	
Production.....thous. of bbl.	11,732	10,717	11,084	10,860	9,769	10,900	11,028	11,542	11,203	11,976	12,233	12,076	12,241	

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

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

FUELS AND BYPRODUCTS—Continued

PETROLEUM AND PRODUCTS—Con.														
Refined products:														
Gas and fuel oils:														
Consumption:														
Electric power plants†	thous. of bbl.	801	918	954	910	875	812	755	801	832	866	914	865	924
Railroads	thous. of bbl.		3,154	3,118	3,166	2,890	3,250	3,118	3,174	3,234	3,242	3,216	3,282	3,494
Vessels, bunker	thous. of bbl.	2,250	1,511	2,705	2,646	2,399	2,782	2,457	2,652	2,530	2,412	2,633	2,350	2,354
Price, fuel oil, Oklahoma, 24-26 refineries	dol. per bbl.	.750	.650	.663	.690	.750	.738	.750	.750	.750	.725	.725	.725	.725
Production:														
Residual fuel oil*†§	thous. of bbl.	18,963	18,964	19,847	18,183	20,539	19,344	20,297	20,136	20,380	19,908	19,360	19,856	
Gas oil and distillate fuels*†§	thous. of bbl.	6,552	7,331	7,691	7,155	8,004	7,563	7,761	8,042	7,651	8,723	8,298	7,828	
Stocks:														
Residual fuel oil, east of California*†§	thous. of bbl.	20,028	17,660	16,134	14,233	14,044	15,673	16,501	19,249	21,507	24,600	26,733	27,171	
Gas oil and distillate fuels, total*§	thous. of bbl.	19,581	16,315	14,215	12,563	10,658	11,403	13,174	16,313	19,603	22,927	24,295	24,772	
Gasoline:														
Consumption†§	thous. of bbl.	30,312	28,572	29,416	25,048	30,528	32,735	38,141	36,296	37,395	38,933	34,877	37,544	
Exports •	thous. of bbl.	1,833	2,771	1,452	1,797	1,772	2,235	2,436	1,780	1,495	1,766	1,677	1,823	
Exports, value. (See Foreign Trade.)														
Price, wholesale:														
Drums, delivered, N. Y.	dol. per gal.	.165	.177	.177	.165	.166	.158	.145	.150	.155	.155	.155	.155	.155
Refinery, Oklahoma	dol. per gal.	.046	.050	.050	.048	.048	.044	.045	.046	.046	.045	.047	.046	.043
Price, retail, service station, 50 cities	dol. per gal.		.142	.143	.139	.142	.136	.139	.141					
Production:														
At natural gas plants†§	thous. of bbl.	2,948	3,021	3,024	2,795	3,019	2,926	2,907	2,838	2,960	3,031	3,046	3,238	
At refineries†§	thous. of bbl.	32,891	31,570	33,462	30,472	32,705	34,097	35,194	34,850	37,023	37,245	34,442	36,174	
Retail distribution (41 States)†	mills. of gal.	931	841	852	788	940	978	1,061	1,070	1,090	1,123	1,075		
Stocks, end of month:														
At natural gas plants§	thous. of bbl.	623	992	992	979	1,022	1,276	1,517	1,646	1,590	1,589	1,246	1,083	
At refineries†§	thous. of bbl.	27,722	34,760	37,774	41,852	41,783	40,914	36,507	33,885	33,135	30,323	28,862	26,136	
Kerosene:														
Consumption†§	thous. of bbl.	3,777	4,160	4,245	4,154	4,218	3,654	3,222	2,372	2,815	2,753	3,451	3,957	
Exports	thous. of bbl.	625	1,045	851	576	716	657	1,148	648	962	751	976	789	957
Price, 150° water white, refinery, Pa.	dol. per gal.	.048	.053	.052	.048	.045	.048	.047	.048	.046	.046	.047	.049	.049
Production§	thous. of bbl.	4,005	4,289	4,507	3,961	4,576	4,647	4,548	4,206	4,256	4,306	4,181	4,822	
Stocks, end of month§	thous. of bbl.	7,297	6,557	6,228	5,299	4,986	4,822	5,470	6,335	6,998	7,568	7,495	7,385	
Lubricating oil:														
Consumption†§	thous. of bbl.	1,530	1,645	1,440	1,302	1,643	1,651	1,941	1,569	1,491	1,498	1,387	1,677	
Price, cylinder oil, refinery, Pa.	dol. per gal.	.134	.190	.190	.208	.220	.220	.219	.208	.183	.148	.160	.146	
Production§	thous. of bbl.	2,375	2,212	2,198	1,865	2,152	2,322	2,577	2,211	2,209	2,152	2,106	2,145	
Stocks, refinery, end of mo.†§	thous. of bbl.	7,257	7,030	7,020	7,120	6,837	6,796	6,773	6,752	6,782	6,841	6,965	6,939	
Other products:														
Asphalt:														
Imports#	thous. of short tons.	1	1	4	3	1	0	3	1	3	3	1	1	0
Production†§	thous. of short tons.	178	155	145	106	156	205	250	278	318	320	263	267	
Stocks, refinery, end of month	thous. of short tons.	259	255	304	331	371	378	382	358	359	339	315	292	
Coke. (See Coke.)														
Wax:														
Production	thous. of lb.	43,680	41,720	46,480	39,200	43,120	39,480	41,720	40,320	34,160	33,880	33,880	39,480	
Stocks, refinery, end of mo.†§	thous. of lb.	73,079	69,117	78,934	83,791	86,644	91,763	101,551	108,087	115,137	119,702	118,991	123,099	

LEATHER AND PRODUCTS

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

\* Revised.  
 † New series. For earlier data see p. 20 of the February 1933 issue, production of residual fuel oil and gas oil and distillate fuels, and p. 19 of the June 1933 issue, leather.  
 ‡ Revised series. For revisions refer to the indicated pages of the monthly issues, as follows: Consumption of gas and fuel oils in electric-power plants for 1932, p. 43, May 1933, for 1933 revisions, p. 43, May 1934; production of residual fuel oils and gas oil and distillate fuels, stocks of residual fuel oil east of California, consumption of gasoline, production of gasoline at natural gas plants and refineries, stocks of gasoline at refineries, consumption of kerosene and lubricating oil, and production of asphalt for 1932, p. 56, November 1933; retail distribution gasoline in 41 States for 1932, p. 43, May 1933, for 1933, p. 43, May 1934; production of cattle and sheep and lamb hides, p. 44, April 1934; imports of total hides and skins and upper leather for 1932, p. 43, June 1933.  
 § See footnote on p. 35 of this issue. Imports also revised for 1933. See p. 20 of the October 1934 issue.  
 • Data revised for 1933. See p. 20 of the September 1934 issue.  
 † Data revised for 1933. See p. 20 of this issue.

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

LEATHER AND PRODUCTS—Continued

LEATHER—Continued													
Stocks of cattle hides and leathers (all kinds) end of month:													
Total*.....thous. of equiv. hides.....	14,677	14,811	14,931	14,867	14,685	14,515	14,374	14,444	14,852	15,216	16,057		
In process and finished*.....	10,015	10,167	10,457	10,507	10,512	10,455	10,360	10,291	10,321	10,120	10,037		
Raw*.....thous. of equiv. hides.....	4,662	4,644	4,474	4,360	4,173	4,060	4,014	4,153	4,531	5,096	6,020		
LEATHER MANUFACTURES													
Gloves and mittens:													
Production (cut), total.....dozen pairs.....	228,486	178,398	171,242										
Dress and street.....dozen pairs.....	100,559	57,050	69,196										
Work.....dozen pairs.....	127,927	121,348	102,046										
Shoes:													
Exports.....thous. of pairs.....	77	77	78	40	41	100	76	75	90	88	88	73	72
Prices, wholesale:													
Men's black calf blucher, Boston.....dol. per pair.....	5.50	5.50	5.50	5.50	5.50	5.50	5.55	5.50	5.50	5.50	5.50	5.50	5.50
Men's black calf oxford, lace, St. Louis.....dol. per pair.....	4.15	4.35	4.20	4.15	4.15	4.15	4.15	4.15	4.15	4.15	4.15	4.15	4.15
Women's colored calf, Goodyear welt, oxford, average.....dol. per pair.....	4.00	3.85	3.93	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Production, total.....thous. of pairs.....	22,588	23,695	20,095	25,787	30,120	35,357	34,152	33,874	28,379	28,247	35,469	27,974	28,200
Men's.....thous. of pairs.....	6,909	6,186	7,046	7,845	8,669	8,423	8,211	7,585	6,705	8,588	6,937	7,558	7,558
Boys' and youths'.....thous. of pairs.....	1,515	1,150	1,342	1,481	1,503	1,506	1,540	1,479	1,452	1,757	1,321	1,514	1,514
Women's.....thous. of pairs.....	6,783	6,765	10,639	12,245	14,008	13,066	12,776	9,472	11,772	14,927	10,453	8,606	8,606
Misses' and children's.....thous. of pairs.....	1,974	1,889	2,589	3,056	3,686	3,271	3,185	2,757	2,647	3,157	2,630	2,764	2,764
Slippers, all types.....thous. of pairs.....	4,256	1,955	1,424	2,327	3,565	3,597	4,072	3,899	3,332	4,229	4,264	5,043	5,043
All other footwear.....thous. of pairs.....	2,258	2,151	2,746	3,166	3,927	4,288	4,090	3,187	2,339	2,811	2,369	2,716	2,716

LUMBER AND MANUFACTURES

LUMBER													
Exports (boards, planks, and scantlings)*.....M ft. b. m.....	93,860	73,065	97,956	96,969	70,282	83,453	109,919	60,991	53,879	62,452	115,145	92,933	104,126
Retail movement:													
Retail yards, Ninth Fed. Res. Dist.:													
Sales.....M ft. b. m.....	6,908	4,452	2,266	3,147	3,077	2,994	4,440	6,467	6,656	6,574	8,657	9,251	10,290
Stocks, end of month.....M ft. b. m.....	55,890	60,599	56,764	58,537	60,533	61,827	62,857	63,800	62,665	60,754	64,388	61,864	57,614
Retail yards, Tenth Fed. Res. Dist.:													
Sales.....M ft. b. m.....	2,499	2,168	1,862	2,268	1,792	2,059	2,300	2,268	2,083	1,290	2,103	2,278	2,801
Stocks, end of month.....M ft. b. m.....	25,929	28,190	27,951	27,665	27,493	28,351	28,052	27,760	27,734	13,643	27,239	26,548	26,221
Flooring													
Maple, beech, and birch:													
Orders:													
New.....M ft. b. m.....	2,905	2,419	2,219	3,629	4,763	6,438	3,037	4,437	3,283	4,092	4,072	3,165	3,395
Unfilled, end of month.....M ft. b. m.....	3,819	5,889	4,789	4,656	5,667	7,167	5,598	5,998	5,771	5,606	5,148	4,700	4,149
Production.....M ft. b. m.....	2,673	2,342	2,353	2,486	2,964	4,596	4,226	4,480	4,103	2,451	3,326	3,529	4,546
Shipments.....M ft. b. m.....	3,005	2,300	3,234	3,665	3,665	4,643	4,303	4,512	3,573	4,421	4,279	3,386	3,408
Stocks, end of month.....M ft. b. m.....	20,286	18,546	18,210	19,349	18,666	18,528	19,195	19,526	20,828	19,059	18,741	19,582	20,832
Oak:													
Orders:													
New.....M ft. b. m.....	8,262	12,263	3,365	5,423	28,238	682	5,800	8,646	6,521	6,937	8,061	8,212	9,802
Unfilled, end of month.....M ft. b. m.....	6,425	12,066	10,655	10,245	29,788	17,005	12,415	11,135	9,426	8,764	8,241	8,242	7,972
Production.....M ft. b. m.....	9,182	6,959	6,854	6,900	7,737	8,919	10,360	9,546	8,951	7,301	8,115	8,579	9,404
Shipments.....M ft. b. m.....	9,533	10,017	6,417	5,137	8,112	13,711	9,476	9,813	7,965	7,713	9,041	9,003	10,095
Stocks, end of month.....M ft. b. m.....	63,077	63,795	65,234	65,051	65,285	62,532	63,938	62,635	63,375	64,251	64,168	63,444	62,793
Hardwoods													
Hardwoods (Southern and Appalachian districts):													
Total:													
Orders:													
New.....mill. ft. b. m.....	143	71	98	124	135	150	113	94	98	105	94	101	101
Unfilled, end of month.....mill. ft. b. m.....	234	218	230	240	239	265	241	232	228	229	223	229	229
Production.....mill. ft. b. m.....	131	135	124	128	120	135	116	116	116	101	105	98	98
Shipments.....mill. ft. b. m.....	124	116	90	116	128	131	124	109	94	101	94	105	105
Stocks, total, end of month.....mill. ft. b. m.....	1,784	1,870	1,887	1,891	1,862	1,856	1,861	1,914	1,940	1,959	1,961	1,947	1,947
Unsold stocks.....mill. ft. b. m.....	1,550	1,652	1,657	1,651	1,623	1,591	1,621	1,682	1,712	1,730	1,737	1,719	1,719
Gum:													
Orders, unfilled, end of month.....mill. ft. b. m.....	48	44	46	46	48	48	44	41	39	36	37	36	36
Stocks, total, end of month.....mill. ft. b. m.....	382	395	411	414	425	424	427	442	447	450	452	445	445
Unsold stocks.....mill. ft. b. m.....	334	352	365	368	377	376	383	401	408	414	415	409	409
Oak:													
Orders, unfilled, end of month.....mill. ft. b. m.....	92	85	85	88	90	110	95	95	91	96	93	99	99
Stocks, total, end of month.....mill. ft. b. m.....	570	582	584	588	582	578	580	606	623	634	638	641	641
Unsold stocks.....mill. ft. b. m.....	477	496	499	500	492	468	485	511	523	538	545	541	541
Northern hardwoods:													
Production.....M ft. b. m.....	10,677	13,298	15,178	16,733	19,965	17,227	14,581	12,890	9,578	7,129	5,048	5,188	5,188
Shipments.....M ft. b. m.....	10,686	9,211	11,162	13,354	18,086	18,204	16,919	13,090	10,607	13,290	13,075	14,043	14,043
Softwoods													
Fir, Douglas:													
Exports:§													
Lumber*.....M ft. b. m.....	40,728	20,373	30,871	27,599	25,492	25,380	52,956	14,701	1,173	7,190	60,138	38,954	35,959
Timber.....M ft. b. m.....	26,156	11,602	18,975	10,094	13,876	20,824	25,256	10,422	426	3,252	34,513	29,363	19,715
Orders:													
New.....M ft. b. m.....	124,446	164,287	69,385	119,970	119,970	145,933	141,457	139,666	83,710	89,530	143,695	127,132	125,789
Unfilled, end of month.....M ft. b. m.....	110,121	120,865	123,351	142,352	144,143	123,103	152,648	179,059	153,991	225,167	131,161	136,980	140,114

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

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

LUMBER AND MANUFACTURES—Continued

LUMBER—Continued													
Softwoods—Continued													
Fir, Douglas—Continued													
Price, wholesale:													
No. 1 common.....dol. per M ft. b. m.	16.00	18.27	18.50	18.56	19.00	19.00	19.00	18.00	18.00	18.00	18.00	16.00	16.00
Flooring, 1 x 4, "B" and better.....dol. per M ft. b. m.	34.00	33.71	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	30.00	34.00	34.00
Production.....M ft. b. m.	122,656	128,027	111,017	109,226	132,056	150,857	152,648	132,056	77,443	69,833	144,143	140,561	129,370
Shipments.....M ft. b. m.	123,998	118,179	106,093	81,472	111,912	131,161	136,980	106,988	68,042	65,804	162,049	144,590	113,703
Hemlock, northern:													
Production.....M ft. b. m.	2,991	4,053	3,631	6,312	6,474	6,588	5,658	10,159	11,550	7,061	5,920	4,435	4,435
Shipments.....M ft. b. m.	14,856	6,987	6,464	6,297	7,699	7,631	8,734	8,725	6,157	10,846	10,198	11,014	11,014
Pine, northern:													
Orders, new.....M ft. b. m.	5,044	7,095	6,997	5,224	6,905	6,272	5,924	6,970	8,794	5,341	6,754	4,198	6,503
Production.....M ft. b. m.	1,014	1,377	1,029	1,578	2,357	4,928	4,356	8,933	11,134	11,266	8,664	5,189	3,266
Shipments.....M ft. b. m.	5,526	8,196	6,456	6,192	5,535	7,612	6,384	6,000	8,317	7,482	6,902	6,457	7,755
Pine, southern:													
Exports:													
Lumber.....M ft. b. m.	23,386	19,038	21,156	20,415	22,655	26,549	27,735	23,113	26,604	26,502	26,698	22,129	22,884
Timber.....M ft. b. m.	6,471	5,229	7,431	4,516	7,652	6,491	3,725	8,885	6,506	9,567	7,754	10,082	9,474
Orders:													
New.....M ft. b. m.	101,585	90,617	73,167	102,720	108,336	133,794	110,348	121,028	100,863	90,796	113,561	99,840	113,800
Unfilled, end of month.....M ft. b. m.	59,678	54,637	53,068	76,074	90,425	87,681	97,498	82,514	76,325	77,599	64,366	58,987	62,827
Price, flooring.....dol. per M ft. b. m.	35.03	38.14	38.41	38.11	38.21	38.16	38.28	37.86	38.02	36.55	34.77	34.97	34.99
Production.....M ft. b. m.	96,490	103,108	95,983	106,019	112,141	124,469	116,615	117,665	107,606	99,222	98,961	97,928	102,324
Shipments.....M ft. b. m.	108,715	95,057	81,272	88,198	99,193	117,391	108,320	122,202	115,461	96,295	113,913	103,908	114,402
Redwood, California: †													
Orders:													
New.....M ft. b. m.	20,424	39,581	15,228	13,635	20,278	26,083	19,217	23,300	17,958	15,834	19,704	21,168	22,811
Unfilled.....M ft. b. m.	16,868	39,810	33,872	26,853	27,698	32,222	30,693	33,740	32,769	29,534	24,946	21,930	16,573
Production.....M ft. b. m.	26,345	16,475	16,733	19,939	22,901	25,184	24,482	26,199	25,880	20,647	25,930	25,449	28,215
Shipments.....M ft. b. m.	19,755	25,733	21,674	20,349	18,943	21,755	20,644	20,147	19,402	18,156	25,444	23,991	25,204
FURNITURE													
Household:													
All districts:													
Plant operations*.....percent of normal	42.0	42.0	34.0	31.0	30.0	30.0	30.0	30.0	32.0	35.0	39.0	42.0	41.0
Grand Rapids district:													
Orders:													
Canceled.....percent of new orders	6.0	16.0	12.0	4.0	8.0	7.0	9.5	8.0	7.0	5.0	5.0	5.0	6.5
New.....no. of days' production	10	7	5	10	6	8	5	7	7	9	8	9	10
Unfilled, end of month.....no. of days' production	9	9	6	10	9	9	6	7	7	9	9	9	8
Outstanding accounts, end of month.....no. of days' sales	16	23	20	18	18	18	18	16	15	15	16	17	18
Plant operations†.....percent of normal	34.0	36.0	33.0	29.0	28.5	29.0	27.0	27.0	19.0	22.0	24.0	25.0	25.0
Shipments.....no. of days' production	8	9	7	6	7	8	7	6	5	7	8	8	10
Southeastern district:													
Orders, unfilled, end of month.....dol., average per firm	14,147	11,894	37,518	34,123	27,627	18,911	18,934	26,360	40,317	34,759	32,674	-----	-----
Shipments.....dol., average per firm	41,660	19,698	37,943	51,145	58,196	46,177	44,612	30,821	46,943	63,349	60,211	-----	-----
Prices, wholesale:													
Beds.....1926=100	70.9	76.1	76.1	76.1	76.1	76.1	74.9	73.2	71.5	71.5	71.5	71.5	71.5
Dining-room chairs, set of 6.....1926=100	90.1	91.0	91.0	90.1	90.1	90.1	90.1	90.1	90.1	90.1	90.1	90.1	90.1
Kitchen cabinets.....1926=100	87.5	87.5	87.5	87.5	87.5	87.5	87.5	87.5	87.5	87.5	87.5	87.5	87.5
Living-room davenport.....1926=100	76.6	79.4	79.4	79.4	79.4	79.4	79.4	79.4	79.4	79.4	79.4	79.4	79.4
Steel furniture. (See Iron and Steel Section.)													

METALS AND MANUFACTURES

IRON AND STEEL													
Foreign trade, iron and steel:													
Exports.....long tons	299,263	157,600	184,579	178,025	151,184	261,269	201,539	241,753	219,406	233,186	242,947	301,330	230,209
Imports#.....long tons	35,272	28,979	31,310	22,653	25,407	38,593	26,862	29,465	24,858	17,676	32,418	23,847	20,202
Price, iron and steel composite *.....dol. per long ton	32.15	30.25	31.01	31.15	31.30	31.38	32.67	32.97	32.96	32.32	32.24	32.15	32.10
Sales, iron, steel, and heavy hardware.....January 1921=100	(1)	93	91	88	78	90	105	114	109	82	87	(1)	(1)
Ore													
Iron ore:													
Consumption by furnaces.....thous. of long tons	1,298	1,460	1,508	1,656	1,728	2,190	2,470	2,958	2,721	1,600	1,444	1,236	1,306
Imports#.....thous. of long tons	79	107	86	89	64	79	128	202	188	196	154	77	99
Receipts:													
Lake Erie ports and furnaces.....thous. of long tons	421	918	20	0	0	0	0	1,468	3,118	3,362	3,092	2,343	1,761
Other ports.....thous. of long tons	257	359	0	0	0	0	0	683	1,151	1,090	1,147	1,025	960
Shipments from mines.....thous. of long tons	484	785	6	0	0	0	0	2,631	4,461	4,432	4,162	3,439	2,641
Stocks, total, end of month.....thous. of long tons	35,874	36,200	34,673	32,973	31,216	29,041	26,581	25,598	27,043	29,961	32,713	34,914	36,341
At furnaces.....thous. of long tons	30,625	30,794	29,346	27,727	26,040	24,060	22,010	21,218	22,700	25,461	27,858	29,713	31,056
Lake Erie docks.....thous. of long tons	5,249	5,406	5,327	5,246	5,176	4,981	4,571	4,380	4,343	4,500	4,856	5,201	5,285
Manganese ore, imports (manganese content)*.....thous. of long tons	11	5	3	7	2	8	20	49	48	30	21	5	13
Iron, Crude and Semimanufactured													
Castings, malleable: *													
Orders, new.....short tons	28,530	20,830	26,305	32,501	36,594	42,961	38,453	32,639	24,499	21,862	21,306	19,511	18,785
Production.....short tons	28,515	21,944	21,870	30,417	33,939	43,438	40,742	37,165	28,340	23,388	23,910	21,541	25,317
Percent of capacity.....	33.5	25.0	25.6	35.8	40.1	49.9	47.9	42.7	33.4	27.6	27.8	25.6	30.3
Shipments.....short tons	21,615	19,676	22,310	26,642	31,412	41,530	39,817	39,493	31,607	27,591	25,784	20,360	21,683
Pig iron:													
Furnaces in blast, end of month:													
Capacity.....long tons per day	29,895	34,410	35,505	41,085	46,260	53,720	63,270	67,300	48,190	35,585	31,295	28,215	31,310
Number.....	60	76	75	87	89	96	110	117	89	75	62	62	65

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

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

METALS AND MANUFACTURES—Continued

<b>IRON AND STEEL—Continued</b>														
<b>Iron, Crude and Semimanufactured—Continued</b>														
<b>Pig iron—Continued</b>														
<b>Prices, wholesale:</b>														
Basic (valley furnace).....dol. per long ton..	18.00	17.00	17.00	17.00	17.00	17.00	17.25	18.00	18.00	18.00	18.00	18.00	18.00	18.00
Composite pig iron.....dol. per long ton..	18.94	17.84	17.94	17.94	17.94	17.94	18.36	18.94	18.94	18.94	18.94	18.94	18.94	18.94
Foundry, no. 2, northern (Pitts.).....dol. per long ton..	20.39	19.39	19.39	19.39	19.39	19.39	19.64	20.39	20.39	20.39	20.39	20.39	20.39	20.39
Production.....thous. of long tons..	957	1,085	1,182	1,215	1,264	1,620	1,727	2,043	1,930	1,225	1,054	898	951	
<b>Iron, Manufactured Products</b>														
<b>Cast-iron boilers and radiators:</b>														
<b>Boilers, range: †</b>														
<b>Orders:</b>														
New.....number of boilers..	57,566	29,174	30,509	45,788	88,274	39,974	39,326	35,683	34,627	33,576	36,006	51,734	65,144	
Unfilled, end of month, total.....number of boilers..	9,740	6,905	13,307	20,555	21,725	14,368	17,013	11,338	11,818	9,738	9,993	12,724	10,195	
Delivery, 30 days or less.....number of boilers..	9,355	5,407	6,275	16,454	19,002	12,044	13,101	8,688	9,150	7,844	8,695	11,878	9,492	
Delivery, more than 30 days.....number of boilers..	385	1,498	7,032	4,101	2,723	2,324	3,912	2,650	2,668	1,804	1,298	846	703	
Production.....number of boilers..	59,673	28,589	22,205	43,466	80,668	49,100	35,960	41,021	34,741	33,255	37,735	45,375	63,434	
Shipments.....number of boilers..	59,439	29,881	27,125	38,540	87,104	46,301	36,681	41,358	33,180	33,746	35,751	49,003	67,673	
Stocks, end of month.....number of boilers..	28,220	39,269	33,897	38,823	32,387	35,186	34,465	34,128	34,902	33,669	35,853	32,225	27,986	
<b>Boilers, round:</b>														
Production.....thous. of lb..	4,391	4,531	3,414	4,890	4,246	4,913	3,982	4,133	3,342	2,691	4,195	3,886	5,762	
Shipments.....thous. of lb..	5,330	5,500	3,156	2,823	3,081	2,827	2,544	2,659	2,361	2,592	4,571	6,258	10,652	
Stocks, end of month.....thous. of lb..	36,218	24,636	35,005	35,685	40,012	40,558	42,012	43,585	44,544	44,739	44,437	42,035	37,136	
<b>Boilers, square:</b>														
Production.....thous. of lb..	19,783	10,622	9,048	9,980	11,428	15,255	11,965	15,014	15,498	11,652	15,554	15,030	18,833	
Shipments.....thous. of lb..	19,353	14,622	9,064	8,300	8,710	8,241	8,287	8,332	10,029	11,172	17,890	25,208	34,185	
Stocks, end of month.....thous. of lb..	96,933	100,784	89,667	96,896	104,263	108,077	111,800	118,411	123,956	124,414	121,973	111,740	96,329	
<b>Boiler fittings, cast iron:</b>														
Production.....short tons..	4,698	3,344	4,908	4,237	4,278	4,178	3,667	3,557	3,495	3,333	3,914	4,225	6,045	
Shipments.....short tons..	4,467	3,592	6,362	3,572	3,184	3,564	3,604	3,586	3,523	4,651	4,655	5,943		
<b>Boiler fittings, malleable:</b>														
Production.....short tons..	2,184	1,581	2,570	2,610	2,730	2,450	2,856	2,436	2,282	2,174	2,383	2,838	2,838	
Shipments.....short tons..	1,680	1,627	3,414	2,390	2,094	2,175	2,570	2,445	2,180	2,484	2,354	2,890		
<b>Radiators:</b>														
<b>Production</b>														
thous. of sq. ft. heating surface..	5,280	2,989	1,655	2,266	2,409	2,923	2,663	3,969	3,964	3,483	4,282	4,011	4,680	
Shipments, thous. of sq. ft. heating surface..	6,456	4,794	2,870	2,484	2,307	2,182	2,682	2,630	3,197	3,136	5,336	6,262	9,282	
Stocks, end of month.....thous. of sq. ft. heating surface..	25,473	31,249	30,029	30,295	30,593	31,365	31,389	32,775	33,537	33,867	32,969	30,885	26,517	
<b>Radiators, convection type: *</b>														
<b>New orders:</b>														
Heating elements only, without cabinets or grilles.....thous. of sq. ft. heating surface †..	124	123	95	126	45	77	30	45	52	77	62	44	94	
Heating elements, including cabinets and grilles.....thous. of sq. ft. heating surface †..	131	160	96	60	76	97	135	95	122	128	178	158	196	
<b>Sanitary Ware</b>														
<b>Bathroom accessories: †</b>														
Production.....number of pieces..	201,667	191,441	94,141	169,894	147,407	167,684	108,593	233,176	222,872	156,270	205,350	349,072	143,483	
Shipments.....number of pieces..	194,602	182,852	88,297	174,069	136,027	161,893	106,716	219,629	223,461	150,739	211,005	328,010	133,574	
Stocks, end of month.....number of pieces..	370,036	365,995	361,424	357,249	368,629	374,420	376,297	383,646	383,557	383,161	375,376	376,512	371,499	
<b>Plumbing brass. (See Nonferrous metals.)</b>														
<b>Plumbing and heating equipment, wholesale price (8 pieces)*.....dollars..</b>														
	206.89	200.82	204.10	204.17	204.74	203.50	217.40	216.88	218.91	217.88	218.16	211.26	207.03	
<b>Porcelain enameled flatware:</b>														
<b>Orders, new, total.....dollars..</b>														
	563,137	668,426	346,459	391,358	521,796	731,321	817,818	899,506	736,858	594,146	719,146	636,811	713,141	
Signs.....dollars..	180,523	446,101	173,676	165,402	155,005	197,691	286,555	343,340	266,811	226,883	306,463	193,716	248,598	
Table tops.....dollars..	133,900	44,164	42,609	62,019	108,395	105,844	119,387	112,965	107,398	110,079	145,494	220,279	178,245	
Shipments, total.....dollars..	583,567	536,450	439,693	472,676	530,096	715,665	722,258	842,156	826,975	738,460	740,802	652,158	764,436	
Signs.....dollars..	199,652	219,762	257,021	238,110	204,817	231,974	215,673	302,888	307,511	304,752	332,917	232,206	269,665	
Table tops.....dollars..	131,993	50,208	48,538	62,900	99,155	114,041	117,335	110,862	116,601	106,273	145,001	195,541	205,059	
<b>Porcelain plumbing fixtures:</b>														
<b>Orders:</b>														
New, net.....number of pieces..	2,582	5,831	1,598	1,818	1,508	1,455	1,787	1,822	1,722	1,785	2,723	2,017	2,427	
Unfilled, end of month.....number of pieces..	3,667	9,264	8,947	8,722	8,320	6,888	6,276	5,277	4,852	4,390	4,333	3,854	3,298	
Shipments.....number of pieces..	2,110	2,548	1,562	1,909	1,779	2,594	2,074	2,354	1,769	1,954	2,542	2,198	2,771	
Stocks, end of month.....number of pieces..	7,610	10,076	10,071	9,162	9,575	8,951	9,140	10,422	10,981	10,762	9,626	8,847	7,873	
<b>Vitreous-china plumbing fixtures:</b>														
<b>Orders:</b>														
New, net.....number of pieces..	178,239	31,370	35,067	56,577	79,106	60,045	93,688	116,523	127,557	110,209	126,652	134,088	245,098	
Unfilled, end of month.....number of pieces..	176,360	87,768	80,173	81,334	89,878	75,198	80,450	87,095	103,400	97,710	105,703	111,083	158,326	
Shipments.....number of pieces..	160,205	64,199	42,662	55,416	70,688	74,725	88,436	109,878	111,252	115,899	118,659	128,708	197,855	
Stocks, end of month.....number of pieces..	464,222	477,474	579,227	643,054	660,658	683,797	700,419	693,986	677,830	658,788	636,872	597,803	505,677	
<b>Steel, Crude and Semimanufactured</b>														
<b>Bars, steel, cold finished, shipments, short tons..</b>														
	17,923	21,792	42,036	19,409	25,989	27,838	28,885	30,800	29,940	18,130	17,622	14,304	18,500	
<b>Castings, steel: •</b>														
<b>Orders, new, total.....short tons..</b>														
	21,552	25,558	25,612	26,296	35,698	60,046	63,142	46,831	41,537	41,822	25,538	20,030	24,327	
Railway specialties.....short tons..	4,283	4,140	4,900	5,852	15,471	26,758	32,818	16,812	10,408	22,407	5,697	4,417	5,538	
Percent of capacity.....	13.8	16.3	16.4	16.8	22.8	38.3	40.3	29.9	26.5	26.7	16.3	12.8	15.5	
Production, total.....short tons..	25,799	24,721	23,718	27,644	28,526	39,491	46,242	57,313	50,268	46,182	43,748	31,816	29,142	
Railway specialties.....short tons..	7,218	4,625	5,024	7,085	6,428	12,174	18,324	23,309	18,904	17,661	17,741	11,152	9,309	
Percent of capacity.....	16.5	15.8	15.1	17.6	18.2	25.2	29.5	36.6	32.1	29.5	27.9	20.3	18.6	
<b>Ingots, steel: ‡</b>														
Production.....thous. of long tons..	1,589	1,521	1,799	1,971	2,183	2,761	2,898	3,353	3,016	1,473	1,363	1,252	1,462	
Percent of capacity.....	28	27	33	33	41	46	53	56	53	23	23	23	25	

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

Monthly statistics through December 1931, together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1934		1933		1934								
	November	November	December	January	February	March	April	May	June	July	August	September	October
<b>METALS AND MANUFACTURES—Continued</b>													
<b>IRON AND STEEL—Continued</b>													
<b>Steel: Crude and Semimanufactured—Continued</b>													
Prices, wholesale:													
Composite, finished steel.....dol. per lb..	.0244	.0226	.0231	.0231	.0231	.0231	.0240	.0253	.0253	.0246	.0244	.0244	.0244
Steel billets, Bessemer, Pittsburgh													
dol. per long ton..	27.00	26.00	26.00	26.00	26.00	26.00	26.75	29.00	29.00	27.40	27.00	27.00	27.00
Structural-steel beams, Pittsburgh													
dol. per lb..	.0180	.0170	.0170	.0170	.0170	.0170	.0170	.0185	.0185	.0181	.0180	.0180	.0180
Steel scrap, Chicago.....dol. per gross ton..	9.25	8.56	8.94	10.50	11.00	12.13	11.75	10.95	9.75	9.55	9.19	8.50	8.75
U. S. Steel Corporation:													
Earnings, net.....thous. of dol.			5,537			6,579			21,082			3,769	
Shipments, finished products *.....long tons..	366,119	430,358	600,639	331,777	385,500	588,209	643,009	745,063	985,337	369,938	378,023	370,306	343,962
<b>Steel: Manufactured Products</b>													
Barrels, steel:													
Orders, unfilled, end of month.....number..	330,593	333,443	597,453	527,377	500,355	726,569	820,884	865,012	935,651	684,403	605,573	596,694	460,880
Production.....number..	421,003	577,017	556,586	662,293	521,950	620,439	589,182	431,567	612,695	519,444	316,340	363,885	524,232
Percent of capacity.....	29.6	42.6	41.9	48.8	38.6	46.0	43.6	30.1	42.8	36.7	22.3	25.5	36.7
Shipments.....number..	419,500	582,299	556,627	660,688	520,987	628,485	590,337	426,175	607,692	528,847	318,678	368,771	516,684
Stocks, end of month.....number..	33,626	37,403	37,151	38,479	39,442	31,396	30,241	35,633	41,158	31,755	29,461	24,575	32,123
Boilers, steel, new orders:													
Area.....thous. of sq. ft.	283	287	309	236	227	376	441	277	360	385	566	530	416
Quantity.....number of boilers..	444	296	328	249	212	294	380	304	415	458	597	626	696
Furniture, steel:													
Business group:													
Orders:													
New.....thous. of dol..	1,026	865	964	1,059	1,023	1,020	972	1,039	1,115	866	870	813	993
Unfilled, end of month.....thous. of dol..	651	764	719	781	910	975	1,013	975	1,044	1,047	815	668	664
Shipments.....thous. of dol..	1,039	800	1,040	997	894	956	934	1,011	1,046	863	1,101	879	998
Shelving:													
Orders:													
New.....thous. of dol..	258	193	288	260	274	396	321	343	253	222	206	209	258
Unfilled, end of month.....thous. of dol..	196	237	231	276	272	272	246	301	200	191	172	120	154
Shipments.....thous. of dol..	217	197	203	215	279	395	346	288	354	231	226	261	224
Safes:													
Orders:													
New.....thous. of dol..	159	136	125	131	143	158	154	159	186	136	162	118	147
Unfilled, end of month.....thous. of dol..	213	147	151	156	174	166	157	160	194	200	196	177	181
Shipments.....thous. of dol..	127	147	113	126	126	166	164	161	153	130	166	130	142
Lock washers, shipments.....thous. of dol..	129	118	170	190	174	231	246	238	201	171	162	87	130
Plate, fabricated steel, new orders, total													
short tons..	16,629	14,466	13,692	15,897	14,641	38,924	20,085	21,891	27,395	12,523	16,293	15,108	16,581
Oil storage tanks.....short tons..	3,252	3,734	2,160	3,754	2,476	2,202	2,998	8,746	11,019	2,028	3,334	3,445	927
Sheets, black, blue, galvanized, and full finished:													
Orders:													
New.....short tons..	133,344	88,354	110,263	209,463	184,355	158,244	272,412	246,315	114,855	72,517	66,064	77,063	102,920
Unfilled, end of month.....short tons..	100,745	94,270	92,831	166,182	206,292	159,672	251,123	257,845	74,392	69,472	64,270	67,062	77,423
Production, total.....short tons..	143,057	102,585	113,111	163,622	194,830	220,282	214,522	256,537	199,438	85,286	77,197	76,051	104,898
Percent of capacity.....	44.0	31.6	34.9	50.4	60.0	67.8	66.0	79.0	61.4	26.2	23.8	23.4	32.3
Shipments.....short tons..	108,880	99,499	111,867	130,878	146,905	200,701	184,042	240,730	301,832	85,442	77,706	73,260	95,107
Stocks, end of month, total.....short tons..	107,550	105,950	101,220	106,310	117,230	114,934	135,796	137,510	106,950	110,400	109,282	99,888	102,264
Unsold stocks.....short tons..	65,400	55,495	51,622	54,922	63,600	57,722	53,683	48,714	56,666	71,362	71,968	64,398	63,667
Tin and terneplate*:													
Production.....thous. of long tons..	83	186	175	85	101	164	160	166	150	80	115	85	93
Track work, production.....short tons..	2,212	3,087	2,759	2,811	3,310	4,446	6,132	5,764	6,184	5,226	5,364	3,383	2,153
<b>MACHINERY AND APPARATUS</b>													
Air-conditioning equipment:													
Orders, new, total.....thous. of dol..	1,495	747	760	629	631	881	1,097	1,153	1,094	1,160	1,147	1,098	1,397
Air-washer group.....thous. of dol..	142	66	50	57	52	198	261	300	241	254	141	141	83
Fan group.....thous. of dol..	541	340	363	307	282	353	518	490	518	500	477	423	547
Unit-heater group.....thous. of dol..	812	341	346	265	297	329	318	363	335	406	529	534	767
Electric overhead cranes:													
Orders:													
New.....thous. of dol..	139	94	120	38	52	319	123	89	84	167	194	59	136
Unfilled, end of month.....thous. of dol..	670	234	279	260	216	479	522	518	477	563	689	659	651
Shipments.....thous. of dol..	158	54	75	54	70	88	80	99	123	78	79	89	143
Electrical equipment. (See Nonferrous metals.)													
Exports, machinery. (See Foreign Trade.)													
Foundry equipment:													
Orders:													
New.....1922-24=100..	80.4	36.6	43.8	37.2	65.8	75.4	67.9	66.5	70.4	50.7	43.1	46.4	55.3
Unfilled, end of month.....1922-24=100..	69.7	29.6	35.2	33.8	56.3	51.5	63.0	52.1	57.8	43.1	36.3	46.6	49.1
Shipments.....1922-24=100..	59.6	38.3	38.2	33.4	42.9	62.6	55.5	75.6	64.3	67.2	48.7	37.0	51.5
Fuel equipment:													
Oil burners*:													
Orders:													
New.....no. of burners..	8,558	5,871	3,067	3,234	2,941	5,015	7,479	8,003	5,445	7,840	11,921	15,634	17,754
Unfilled, end of month.....no. of burners..	1,320	2,113	1,640	1,476	1,604	1,652	2,486	2,618	1,923	3,331	3,715	2,321	1,621
Shipments.....no. of burners..	8,859	6,352	3,439	3,259	2,813	4,967	6,645	7,871	5,536	6,432	11,537	17,028	18,454
Stocks, end of month.....no. of burners..	11,033	13,999	13,684	14,882	14,609	13,797	13,627	14,988	17,823	18,753	17,635	14,280	11,180
Pulverized fuel equipment:													
Orders, new, storage system:													
Furnaces and kilns.....no. of pulverizers..	0	0	1	0	0	0	0	2	0	0	0	0	0
Water-tube boilers.....no. of pulverizers..	0	0	0	0	0	0	2	0	0	0	0	0	0
Orders, new, unit system:													
Fire-tube boilers.....no. of pulverizers..	2	0	0	0	2	0	2	0	0	0	3	3	0
Furnaces and kilns.....no. of pulverizers..	2	0	1	0	1	4	0	1	4	0	2	0	5
Water-tube boilers.....no. of pulverizers..	3	15	8	4	6	5	12	0	4	15	19	3	7
Stokers, mechanical, new orders:													
Class 1, residential*.....number..		1,048	715										
Class 2, apartment and small commercial*.....number..			115										
Class 3, general commercial and small commercial heaters*.....number..			101										
Class 4, large commercial*.....number..													
Number.....		168	113										
Horsepower.....		29,891	17,967										

\* Revised.

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

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

METALS AND MANUFACTURES—Continued

MACHINERY AND APPARATUS—Con.														
Machine tools:†														
Orders:														
New*.....1926=100..	52.4	45.9	70.0	53.7	50.9	48.1	46.5	45.9	35.3	34.7	41.4	36.2	43.9	
Pumps:														
Domestic, water, shipments:														
Pitcher, hand, and windmill.....units..	18,630	20,178	17,539	21,242	32,734	30,620	26,887	29,848	34,320	27,851	34,077	23,454	20,217	
Power, horizontal type.....units..	506	427	395	317	450	639	553	777	715	891	821	635	664	
Measuring and dispensing, shipments:														
Gasoline:														
Hand operated.....units..	563	274	262	488	659	834	685	692	773	488	620	538	620	
Power.....units..	2,306	1,103	1,356	1,262	1,890	1,894	2,745	3,327	2,712	3,193	2,630	1,867	2,241	
Oil, grease, and other:														
Hand operated.....units..	5,591	6,517	3,003	4,408	5,323	5,119	6,678	6,960	5,526	5,242	5,092	4,860	5,942	
Power.....units..	422	683	342	411	621	404	613	608	579	488	614	614	766	
Steam, power, and centrifugal:														
Orders:														
New.....thous. of dol..	615	607	545	663	469	727	654	665	703	541	580	637	663	
Water-softening apparatus, shipments†, units..	278	262	227	248	324	322	386	486	332	274	320	354	388	
Water systems, shipments†.....units..	4,955	3,118	2,646	4,144	4,835	6,691	5,275	7,501	8,818	6,331	7,618	4,775	4,895	
Woodworking machinery:														
Orders:														
Canceled.....thous. of dol..	4	26	8	9	8	6	-----	-----	3	2	5	1	4	
New.....thous. of dol..	243	214	209	279	286	292	256	244	237	252	262	172	222	
Unfilled, end of month.....thous. of dol..	249	256	215	277	303	250	263	225	233	297	312	241	228	
Shipments:														
Quantity.....machines..	114	131	143	136	199	199	143	172	123	127	148	199	152	
Value.....thous. of dol..	214	192	243	213	244	342	247	292	220	186	239	242	227	
<b>NONFERROUS METALS AND PRODUCTS</b>														
<b>Metals</b>														
Aluminum:														
Imports, bauxite#.....long tons..	14,130	13,633	7,958	14,365	13,936	13,534	10,576	16,685	13,394	13,249	12,985	14,463	16,749	
Wholesale prices:														
No. 1, virgin, 98-99 (N.Y.).....dol. per lb..	-----	.2290	.2290	.2290	.2095	.2095	.2095	.2095	.2095	.2095	.2095	.2095	.2095	
Scrap, cast (N.Y.).....dol. per lb..	-----	.0738	.0788	.0836	.0981	.1025	.1069	.1106	.1003	.0938	.0907	.0888	.0923	
Babbitt metal:														
Production, total.....thous. of lb..	1,726	1,964	1,459	2,256	2,147	2,474	2,598	2,426	2,262	1,989	1,856	1,653	1,808	
For own use.....thous. of lb..	398	357	416	417	431	498	564	536	643	553	457	380	444	
Sales.....thous. of lb..	1,327	1,606	1,043	1,839	1,716	1,976	1,964	1,890	1,619	1,435	1,400	1,273	1,364	
Copper:														
Exports, refined§.....short tons..	28,675	13,108	15,962	14,459	19,395	24,210	24,925	22,306	30,721	25,324	24,279	24,476	29,784	
Imports, total§.....short tons..	18,486	15,338	18,290	16,092	5,785	25,382	13,724	15,247	23,226	14,780	16,565	12,236	22,817	
Ore and blister.....short tons..	17,286	15,334	18,287	15,700	5,533	24,729	13,418	15,011	23,221	14,724	15,048	10,895	19,131	
Price, electrolytic (N.Y.).....dol. per lb..	.0878	.0788	.0789	.0789	.0778	.0778	.0817	.0828	.0859	.0878	.0878	.0878	.0878	
Lead:														
Ore:														
Receipts in U.S. ore.....short tons..	-----	28,941	27,471	25,592	22,137	24,375	24,005	25,729	21,863	22,304	26,080	26,713	25,218	
Shipments, Joplin district.....short tons..	1,782	2,224	1,590	1,524	1,404	3,597	2,933	3,390	5,082	1,518	2,238	3,901	1,183	
Refined:														
Imports#.....short tons..	797	933	1,732	826	0	1,928	955	1,537	1,662	1,719	1,587	2,055	2,726	
Price, pig, desilverized (N.Y.).....dol. per lb..	.0357	.0429	.0414	.0400	.0400	.0400	.0418	.0414	.0398	.0377	.0375	.0369	.0365	
Production.....short tons..	29,755	38,459	36,640	34,818	31,892	31,379	28,723	34,741	29,695	27,354	22,999	27,070	31,243	
Shipments, reported.....short tons..	31,803	30,719	26,034	33,911	23,778	30,365	30,673	29,316	26,276	29,479	33,606	36,018	35,943	
Stocks, end of month.....short tons..	232,509	187,814	203,061	207,674	216,224	221,465	222,892	233,245	238,181	240,595	234,312	230,219	229,859	
Tin:														
Consumption in manufacture of tin and terne plate*.....long tons..	1,290	2,880	2,710	1,320	1,570	2,540	2,450	2,570	2,330	1,240	1,780	1,320	1,440	
Deliveries.....long tons..	4,845	3,350	3,130	3,310	2,940	3,835	4,405	4,110	3,845	3,575	4,045	3,850	2,925	
Imports, bars, blocks, etc.#.....long tons..	3,850	3,335	4,425	0	1,944	3,569	3,367	3,932	4,242	4,900	2,826	3,231	3,148	
Price, Straits (N.Y.).....dol. per lb..	.5122	.5307	.5287	.5188	.5162	.5374	.5560	.5352	.5122	.5192	.5195	.5149	.5093	
Stocks, end of month:														
World, visible supply.....long tons..	15,094	26,075	23,812	22,476	21,694	20,423	17,704	17,371	17,251	16,313	15,494	15,386	16,475	
United States.....long tons..	4,048	6,769	7,504	8,209	7,014	6,459	5,649	5,089	5,094	6,461	4,968	4,243	4,998	
Zinc:														
Ore, Joplin district:														
Shipments.....short tons..	23,063	19,083	28,255	20,802	21,600	26,487	25,689	25,300	34,934	11,820	27,686	31,782	21,203	
Stocks, end of month.....short tons..	20,574	15,514	12,000	19,428	14,778	17,211	16,562	17,922	21,788	13,368	16,992	21,290	17,337	
Price, slab, prime, western (St. Louis).....dol. per lb..	.0373	.0452	.0446	.0427	.0438	.0437	.0437	.0435	.0424	.0432	.0428	.0405	.0383	
Production, total (primary)§.....short tons..	35,003	32,582	32,022	32,954	30,172	33,721	30,562	30,992	25,143	24,843	26,269	26,592	34,540	
Retorts in operation, end of mo. number	32,793	28,142	27,190	28,744	30,763	26,952	26,692	27,193	31,284	30,324	30,442	31,352	31,964	
Shipments, total§.....short tons..	29,954	26,783	27,685	26,532	32,361	32,753	31,948	35,635	30,186	26,950	21,659	21,990	30,307	
Domestic§.....short tons..	29,901	26,783	27,663	26,488	32,361	32,750	31,948	35,635	30,186	26,950	21,659	21,990	30,307	
Stocks, refinery, end of month§.....short tons..	116,076	101,223	105,560	111,982	109,793	110,761	109,375	104,732	99,689	97,582	102,192	106,794	111,027	
<b>Electrical Equipment</b>														
Conduit, nonmetallic, shipments.....thous. of ft..	-----	1,252	814	1,606	1,097	1,111	1,488	1,981	1,551	1,426	1,575	1,609	1,692	
Delinquent accounts, electrical trade. (See Domestic trade.)														
Furnaces, electric, new orders.....kilowatts..	-----	981	829	1,147	1,422	1,462	1,415	1,090	484	479	1,150	1,163	1,519	
Electrical goods, new orders† (quarterly).....thous. of dol..	-----	-----	88,544	-----	-----	92,302	-----	-----	128,034	-----	-----	100,334	-----	
Laminated phenolic products, shipments.....dollars..	528,025	493,125	438,483	601,395	566,490	844,449	780,160	760,788	804,870	667,198	695,382	561,273	585,565	
Mica, manufactured:														
Orders, unfilled, end of month.....thous. of dol..	64	107	124	142	112	78	78	63	53	57	46	67	62	
Shipments.....thous. of dol..	116	100	120	99	121	158	111	147	114	106	99	84	106	
Motors (direct current):														
Billings (shipments).....dollars..	-----	295,298	414,804	220,776	309,232	274,937	287,031	280,771	335,307	260,355	297,734	209,308	262,947	
Orders, new.....dollars..	-----	283,037	375,719	235,394	215,558	337,280	245,784	321,483	366,613	207,654	243,700	242,528	306,879	
Panelboards and cabinets, shipments.....thous. of dol..	233	191	205	148	152	192	197	225	204	211	328	207	257	

\* New series; for earlier data, see p. 20 of the December 1932 issue for tin and terne plate; p. 20 of the July 1934 issue for machine tools (including forging equipment).  
 † Revised series; for earlier data on new orders for electrical goods see p. 19 of the August 1933 issue.  
 ‡ Present series on water systems now cover 49 companies. Data revised beginning January 1933. Revisions for 1933, January, 3,544; February, 2,921; March, 2,800; April, 3,752; May, 5,681; June, 6,489; July, 7,682; August, 7,885; and September, 6,188. Data on water softening apparatus covering 28 companies also revised. For 1933, January, 231; February, 221; March, 200; April, 215; May, 260; June, 285; July, 248; August, 295; and September, 388.  
 § Data on exports revised for 1933; see p. 20 of the September 1934 issue.  
 ¶ Series covering shipments and unfilled orders temporarily discontinued.  
 § Data for 1932, revised; for revisions see p. 48 of the June 1933 issue, exports of refined and total imports of copper; for 1933 revisions on zinc, see p. 49 of the February 1934 issue.  
 # See footnote on p. 35 of this issue. Data for 1933 revised; see p. 20 of the October 1934 issue.

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

## METALS AND MANUFACTURES—Continued

NONFERROUS METALS AND PRODUCTS—Continued													
Electrical Equipment—Continued													
Porcelain, electrical, shipments:													
Special.....dollars.....	49,073	51,736	42,433	30,426	28,568	43,433	40,374	42,307	51,359	53,523	49,371	39,351	56,099
Standard.....dollars.....	27,585	23,738	14,657	20,543	17,244	22,403	27,666	22,169	21,539	22,383	24,691	23,599	27,263
Power cables, shipments.....thous. of ft.	223	312	173	177	180	390	321	312	363	337	470	220	277
Power switching equipment, new orders:													
Indoor.....dollars.....	27,178	31,347	32,289	33,122	33,903	35,475	33,283	27,611	22,920	45,045	36,728	35,322	35,322
Outdoor.....dollars.....	38,321	39,083	38,002	43,075	92,297	86,788	115,806	90,477	125,838	107,437	113,002	96,646	96,646
Radiators, convection type. (See Iron and steel.)													
Reflectors, industrial, sales.....units.....	53,255	47,770	53,768	49,978	45,604	48,456	52,453	57,641	46,681	44,666	50,746	48,256	56,021
Vacuum cleaners, shipments:													
Floor cleaners.....number.....	62,000	60,000	45,006	54,000	78,475	65,526	65,213	50,348	40,065	50,211	63,936	67,414	67,414
Hand-type cleaners*.....number.....	13,856	18,357	14,802	11,908	23,461	18,759	21,738	20,014	12,025	18,097	21,758	20,384	20,384
Vulcanized fiber:													
Consumption.....thous. of lb.	1,053	1,798	1,591	1,741	1,464	1,908	1,767	1,912	1,833	1,839	1,552	1,333	1,306
Shipments.....thous. of dol.	267	353	313	313	294	387	357	432	451	316	329	270	315
Welding sets, new orders:													
Multiple operator.....units.....	9	4	4	4	4	2	9	1	1	2	1	7	2
Single operator.....units.....	176	306	219	252	335	332	395	333	292	241	223	371	371
Miscellaneous Products													
Brass and bronze (ingots): *													
Shipments and deliveries.....net tons.....	3,919	2,663	2,145	4,053	4,322	5,291	5,223	5,143	4,941	4,317	3,757	3,260	4,106
Brass, plumbing:													
Shipments*.....number of pieces.....	526,883	347,988	552,353	660,820	799,592	704,816	788,911	740,222	693,979	707,156	708,694	957,863	957,863
Brass sheets, wholesale price, mill.....dol. per lb.	.144	.148	.139	.138	.138	.138	.140	.143	.144	.145	.145	.145	.145
Copper, wire cloth:													
Orders:													
Make and hold-over, end of month													
New.....thous. of sq. ft.	42	97	93	80	76	63	56	51	48	49	50	47	41
Unfilled, end of month.....thous. of sq. ft.	337	325	249	368	307	691	314	279	238	282	369	292	417
Production.....thous. of sq. ft.	428	568	460	459	451	798	745	622	461	423	393	407	441
Shipments.....thous. of sq. ft.	333	391	364	356	324	430	418	350	343	281	382	331	357
Stocks, end of month.....thous. of sq. ft.	326	351	339	312	311	384	378	325	401	300	380	273	371
Fire-extinguishing equipment. (See automobiles.)	742	637	698	714	714	748	788	814	725	718	696	747	735

## PAPER AND PRINTING

WOOD PULP													
Chemical:													
Consumption and shipments, total†													
Soda.....short tons.....	267,383	278,551											
Sulphite, total.....short tons.....	28,081	33,897											
Bleached.....short tons.....	144,472	153,579											
Unbleached.....short tons.....	54,412	65,050											
Sulphate.....short tons.....	90,060	88,529											
Imports#.....short tons.....	94,830	91,075											
Price, wholesale, sulphite, unbleached dol. per 100 lb.	2.10	1.95	1.95	2.10	2.10	2.10	2.10	2.10	2.10	2.10	2.10	2.10	2.10
Production, total†													
Soda.....short tons.....	275,405	275,700											
Sulphite, total.....short tons.....	28,831	34,448											
Bleached.....short tons.....	149,809	151,434											
Unbleached.....short tons.....	57,155	64,726											
Sulphate.....short tons.....	92,654	86,708											
Mechanical (ground wood): ‡													
Consumption and shipments.....short tons.....	108,456	105,101											
Imports#.....short tons.....	18,707	25,912	15,872	14,713	11,408	9,239	14,243	17,555	11,051	21,037	17,272	19,319	16,880
Production.....short tons.....	108,024	107,465											
PAPER §													
Total paper:													
Production†.....short tons.....	785,374	738,266											
Shipments†.....short tons.....	754,133	733,585											
Book paper:													
Orders, new:													
Coated.....percent of normal production.....	52	50	51	57	67	63	63	59	67				
Uncoated.....percent of normal production.....	63	59	54	61	64	63	61	59	59				
Orders, unfilled:													
Coated.....number of days' production.....	5	7	6	5	6	6	5	5	5				
Uncoated.....number of days' production.....	7	7	5	5	5	5	4	4	4				
Production†.....short tons.....	90,534	85,419											
Percent of capacity.....													
Shipments†.....short tons.....	88,271	88,580											
Newsprint:													
Canada:													
Exports.....short tons.....	221,553	162,293	185,637	187,821	131,919	239,443	157,031	222,071	202,177	212,845	183,930	190,794	204,004
Production.....short tons.....	240,869	*194,853	175,304	188,381	174,447	211,819	216,510	242,490	229,637	208,238	216,164	196,172	235,021
Shipments from mills.....short tons.....	262,206	*202,237	172,285	186,805	169,054	207,906	220,769	236,764	225,449	199,926	209,938	195,320	228,921
Stocks, at mills, end of month.....short tons.....	46,488	*30,823	33,847	34,711	40,445	42,973	37,247	42,459	46,782	55,099	61,359	61,903	67,994
United States:													
Consumption by publishers.....short tons.....	172,287	154,934	148,427	140,955	153,958	156,721	160,815	193,088	154,175	150,500	145,095	151,900	168,372
Imports#.....short tons.....	194,392	176,766	168,787	168,752	124,584	168,839	196,490	204,036	200,004	197,227	171,390	159,944	201,146
Price, rolls, contract, destination, N. Y. base.....dol. per short ton.....	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00
Production, total.....short tons.....	74,933	87,567	80,895	84,897	71,544	84,966	80,505	89,726	82,290	74,017	79,971	74,120	* 80,562
Shipments from mills.....short tons.....	79,187	86,829	82,031	84,629	68,127	88,078	83,196	89,957	78,480	68,047	89,984	69,728	* 81,229
Stocks, end of month:													
At mills.....short tons.....	18,425	*25,707	18,566	17,784	22,060	18,630	22,235	20,337	24,080	30,174	20,601	23,702	22,596
At publishers.....short tons.....	244,388	184,875	199,845	208,895	192,808	192,335	202,467	216,061	241,136	253,459	270,690	241,893	236,734
In transit to publishers.....short tons.....	35,391	40,746	37,557	34,737	38,345	45,749	43,432	46,200	28,915	28,202	27,670	42,818	33,717

\* Revised.

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

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

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

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

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

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

PAPER AND PRINTING—Continued

PAPER—Continued														
Paper board:*														
Production..... short tons		292,741	265,468											
Shipments..... short tons		276,348	264,672											
Paperboard:†														
Consumption, waste paper..... short tons		167,918	145,397	173,251	180,715	229,718	197,368	175,852	207,140	224,549	208,065	200,164	230,959	
Orders:														
New..... short tons		199,059	169,116	218,169	234,318	264,985	230,754	225,957	214,236	200,278	246,187	228,804	255,744	
Unfilled, end of month..... short tons		55,080	48,920	63,328	75,143	86,033	76,578	80,958	72,990	73,256	71,523	72,930	68,756	
Production..... short tons		206,933	176,337	230,311	223,366	254,819	244,334	223,478	224,214	201,924	246,266	233,426	263,679	
Operations, percent of capacity.....		54.1	47.1	57.3	63.5	63.4	66.1	55.4	57.1	52.6	58.7	61.4	63.9	
Shipments..... short tons		175,148	152,712	187,557	192,685	221,114	213,956	197,543	190,896	179,264	223,686	198,729	226,584	
Stocks, end of month..... short tons		70,263	64,965	77,825	75,687	84,326	82,190	74,670	70,659	69,119	70,064	71,478	72,035	
Stocks of waste paper, end of month:														
At mills..... short tons		158,326	172,231	178,284	197,371	205,891	215,479	227,708	221,667	230,129	232,630	241,445	198,871	
In transit and unshipped purchases..... short tons		32,981	21,540	27,779	37,065	31,346	28,493	27,707	15,970	27,726	24,877	26,618	32,626	
Writing (fine) paper:														
Production..... short tons		40,958	43,236											
Percent of capacity.....		61	65											
Shipments..... short tons		38,378	39,993											
Wrapping paper:														
Production..... short tons		109,742	99,239											
Percent of capacity.....		75	70											
Shipments..... short tons		109,303	100,033											
All other grades:														
Production..... short tons		160,313	157,350											
Shipments..... short tons		151,496	151,528											
PAPER PRODUCTS														
Abrasive paper and cloth, shipments:														
Domestic..... reams	46,635	44,595	29,581	41,311	46,235	56,811	57,097	58,121	54,185	46,050	48,528	48,986	52,392	
Foreign..... reams	8,121	8,972	11,733	9,450	10,947	15,322	7,312	11,854	8,030	8,100	8,216	6,990	5,998	
Paper board shipping boxes:														
Production, total..... mills. of sq. ft.				1,434	1,460	1,823	1,646	1,685	1,634	1,576	1,770	1,757		
Corrugated*..... mills. of sq. ft.				1,260	1,282	1,598	1,443	1,484	1,432	1,370	1,539	1,622		
Solid fibre*..... mills. of sq. ft.				174	177	225	204	201	202	205	232	235		
PRINTING														
Blank forms, new orders..... thous. of sets	83,118	69,329	60,083	62,642	60,789	72,204	70,209	72,167	92,182	63,133	69,937	76,895	82,103	
Book publication, total..... number of editions	727	652	882	470	630	806	585	542	698	485	552	852	771	
New books..... number of editions	612	545	764	393	539	677	491	457	564	386	457	712	653	
New editions..... number of editions	115	107	118	77	91	129	94	85	134	99	95	140	118	
Operations (productive capacity)..... 1923=100		74	74	72	74	73	75	77	71	71	70	78		
Sales books:														
Orders, new..... thous. of books	11,564	9,341	11,201	9,430	9,733	12,135	9,782	11,650	11,127	11,422	11,129	11,799	14,005	
Shipments..... thous. of books	11,399	10,538	9,668	11,219	9,932	10,953	10,655	11,395	11,470	11,357	13,010	10,793	12,924	

RUBBER AND RUBBER PRODUCTS

CRUDE AND SCRAP RUBBER														
Crude:														
Consumption, total..... long tons	31,358	25,371	25,306	35,159	36,548	43,329	40,902	39,571	36,620	30,035	30,312	27,317	28,526	
For tires†..... long tons		15,712	15,471	26,767	28,304	33,766	31,219	30,195	27,611	22,033	22,509	19,864	20,489	
Imports, total, including latex ‡..... long tons	37,212	41,821	40,751	49,088	35,220	42,253	45,175	49,901	48,748	42,674	32,700	32,010	29,240	
Price, wholesale, smoked sheets, N. Y. dol. per lb.	.130	.086	.088	.093	.104	.109	.126	.133	.134	.146	.155	.154	.139	
Shipments, world..... long tons	76,000	78,111	87,801	82,000	85,000	83,000	84,000	115,000	70,000	70,000	74,000	88,000	68,000	
Stocks, world, end of month†..... long tons	672,852	646,423	644,898	643,355	652,690	653,000	647,993	659,865	660,699	672,312	663,761	668,814	669,557	
Afloat, total..... long tons	88,281	109,955	109,508	92,210	103,329	105,403	108,314	112,401	98,373	92,766	86,408	88,169	87,809	
For United States..... long tons	48,281	71,425	69,508	57,210	66,329	68,403	70,314	72,401	58,373	57,336	50,348	48,539	47,809	
London and Liverpool..... long tons	127,888	87,984	86,505	90,320	92,519	94,337	96,134	96,214	99,733	105,989	105,290	113,052	121,020	
British Malaya..... long tons	96,556	85,231	87,185	88,215	92,210	96,499	97,146	96,971	102,045	106,448	107,607	103,485	101,349	
United States‡..... long tons	358,000	363,263	365,000	372,610	364,632	355,254	351,759	354,909	360,548	367,109	364,456	364,108	359,379	
Reclaimed rubber:														
Consumption..... long tons	6,492	4,688	4,404	5,600	6,423	8,328	7,697	7,980	7,615	7,006	7,066	5,132	7,097	
Production..... long tons	7,268	8,519	8,966	9,238	8,934	10,790	10,185	10,848	10,820	9,446	8,160	6,674	8,143	
Stocks, end of month..... long tons	20,015	12,652	13,692	17,227	16,770	18,333	18,508	19,454	19,641	22,035	20,649	20,319	21,079	
Scrap rubber:														
Consumption by reclaimers..... long tons			33,486				32,731			36,875				
TIRES AND TUBES‡														
Pneumatic casings:														
Production..... thousands	2,432	2,466	3,804	4,205	5,025	4,627	4,323	4,212	3,252	3,427	2,848	3,188		
Shipments, total..... thousands	1,758	2,825	3,126	3,186	4,096	4,305	5,172	5,071	4,033	4,179	3,087	2,919		
Domestic..... thousands	1,686	2,726	3,043	3,106	3,966	4,212	5,049	4,956	3,954	4,091	2,993	2,834		
Stocks, end of month..... thousands	7,397	7,110	9,394	10,403	11,301	11,621	10,793	9,913	9,154	8,436	8,166	8,397		
Solid and cushion tires:														
Production..... thousands	11	11	14	12	15	16	19	21	18	18	15	15		
Shipments, total..... thousands	9	13	14	13	15	14	18	19	18	16	13	15		
Domestic..... thousands	8	12	13	12	14	13	17	19	17	15	13	14		
Stocks, end of month..... thousands	28	26	30	28	28	30	29	31	30	33	34	35		
Inner tubes:														
Production..... thousands	2,290	2,105	3,445	3,956	5,039	4,593	4,228	3,974	3,425	3,570	3,017	3,123		
Shipments, total..... thousands	1,682	2,728	3,103	3,224	3,995	4,212	4,755	5,150	4,193	4,072	2,934	2,609		
Domestic..... thousands	1,636	2,656	3,045	3,164	3,906	4,141	4,663	5,085	4,133	4,003	2,871	2,543		
Stocks, end of month..... thousands	6,900	6,252	8,151	8,892	9,937	10,267	9,741	8,532	7,812	7,328	7,410	7,907		
Raw material consumed:														
Crude rubber. (See Crude rubber.)														
Fabrics..... thous. of lb.	10,447	9,986	16,437	18,721	20,927	19,371	18,785	17,716	13,267	13,724	12,942	13,169		

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

‡ The Bureau of the Census has changed the title of the "Boxboard" report to "Paperboard" since data actually cover all board of .012 of an inch or more in thickness reported by the cooperating manufacturers. The totals for paperboard production and shipments, as given above, computed from the American Paper and Pulp Association figures through December 1933, represent the total for all paperboard. Figures given on production, operations and new and unfilled orders are for 94 identical manufacturers; shipments and finished stocks are for 78 manufacturers and consumption and stocks of waste paper for 82 manufacturers. Revised figures given are not comparable with data shown for months prior to October 1933.

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

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

\* New series. See p. 19 of the December 1933 issue for the complete paperboard series. New series compiled by the Container Code Authority, Chicago, Ill., from reports from all members of the industry of record beginning in January 1934. The volume of companies not reporting each month is estimated by the Code Authority, so as to keep the series comparable. The solid fiber figures are complete as reported. Prior to January 1934 data covering this industry were compiled by the Paper Board Industries Association.

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1934		1933		1934								
	Novem- ber	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October
<b>RUBBER AND RUBBER PRODUCTS—Continued</b>													
<b>MISCELLANEOUS PRODUCTS</b>													
Rubber bands, shipments.....thous. of lb.....		185	186	303	220	262	342	293	238	220	237	231	330
Rubber clothing, calendered:													
Orders, net.....number of coats and sundries..	22,756	14,878	13,818	13,811	15,246	19,963	15,615	20,930	24,336	15,127	24,186	47,497	38,625
Production.....number of coats and sundries..	25,868	38,342	27,074	21,777	20,062	11,364	13,795	21,610	27,149	23,016	22,651	31,274	38,484
Rubber-proofed fabrics, production, total													
Auto fabrics.....thous. of yd.....		2,458	1,682	2,488	3,194	3,575	3,877	3,908	3,156	3,332	4,291	4,742	5,279
Raincoat fabrics.....thous. of yd.....		318	306	257	301	434	575	594	478	526	570	568	804
Rubber flooring, shipments.....thous. of sq. ft.....		1,165	628	939	1,429	1,527	1,670	1,778	1,320	1,269	1,827	2,405	2,813
Rubber and canvas footwear:		298	211	273	393	490	437	540	449	372	413	339	386
Production, total.....thous. of pairs.....	4,992	6,752	6,099	6,247	5,430	6,467	4,843	4,919	4,478	3,587	5,161	3,918	5,078
Tennis.....thous. of pairs.....	1,165	2,071	2,436	3,584	3,580	4,186	2,451	1,810	1,566	843	1,011	877	1,201
Waterproof.....thous. of pairs.....	3,827	4,682	3,663	2,663	1,850	2,281	2,392	3,109	2,912	2,744	4,150	3,041	3,877
Shipments, total.....thous. of pairs.....	4,727	6,289	4,525	7,241	4,585	6,845	2,749	2,927	3,613	4,611	6,529	6,498	5,525
Tennis.....thous. of pairs.....	575	837	892	1,133	3,241	5,419	1,868	2,084	1,980	1,174	1,543	911	790
Waterproof.....thous. of pairs.....	4,152	5,452	3,633	3,068	1,345	1,426	881	843	1,633	3,436	4,986	5,587	4,735
Shipments, domestic, total.....thous. of pairs.....	4,653	6,209	4,506	7,207	4,555	6,796	2,673	2,874	3,561	4,594	6,448	6,436	5,486
Tennis.....thous. of pairs.....	528	779	887	4,120	3,220	5,378	1,798	2,036	1,933	1,170	1,467	857	758
Waterproof.....thous. of pairs.....	4,125	5,430	3,619	3,078	1,335	1,418	875	838	1,629	3,425	4,982	5,579	4,727
Stocks, total, end of month.....thous. of pairs.....	15,513	14,855	16,358	15,583	16,394	16,016	17,774	20,080	20,945	19,935	18,567	15,558	15,248
Tennis.....thous. of pairs.....	6,675	6,721	8,265	7,742	8,165	6,932	7,378	7,259	6,846	6,515	5,983	5,821	6,685
Waterproof.....thous. of pairs.....	8,838	8,137	8,093	7,841	8,229	9,084	10,396	12,821	14,099	13,419	12,584	10,037	9,163
Rubber heels:													
Production.....thous. of pairs.....	15,955	13,625	14,826	16,293	19,903	17,802	19,603	19,603	19,412	15,903	18,605	13,911	14,487
Shipments, total*.....thous. of pairs.....	11,287	12,738	13,463	20,544	19,294	16,991	20,120	20,513	15,656	15,493	13,219	16,880	
Export.....thous. of pairs.....	337	322	432	175	347	328	137	426	346	339	219	377	
Repair trade.....thous. of pairs.....	4,552	3,215	2,833	9,273	6,605	4,673	6,928	3,946	4,485	4,369	4,079	5,238	
Shoe manufactures.....thous. of pairs.....	6,398	9,201	10,198	11,096	12,199	11,991	13,055	16,142	10,825	10,218	8,921	11,273	
Stocks, end of month.....thous. of pairs.....	38,436	37,528	42,587	38,986	39,592	39,961	39,763	38,446	38,997	42,140	42,652	40,016	
Rubber soles:													
Production.....thous. of pairs.....	4,054	4,496	5,499	5,711	5,726	5,013	5,040	4,772	3,082	3,601	2,952	3,239	
Shipments, total*.....thous. of pairs.....	2,763	4,527	5,594	5,804	5,770	4,739	4,881	5,050	3,277	3,602	3,107	3,297	
Export.....thous. of pairs.....	2	3	5	1	3	5	1	10	2	2	2	13	
Repair trade.....thous. of pairs.....	409	281	388	617	532	275	493	241	318	382	455	584	
Shoe manufactures.....thous. of pairs.....	2,351	4,244	5,201	5,186	5,235	4,459	4,387	4,799	2,956	3,218	2,650	2,699	
Stocks, end of month.....thous. of pairs.....	5,559	4,281	5,090	5,010	4,838	4,989	5,360	4,955	4,933	4,894	4,718	4,656	
Mechanical rubber goods, shipments:													
Total.....thous. of dol.....	2,836	2,848	3,479	3,491	4,437	4,297	4,589	4,424	3,834	3,923	3,187	3,715	
Belting.....thous. of dol.....	607	627	699	757	830	863	959	990	1,001	984	846	996	
Hose.....thous. of dol.....	1,013	1,015	1,297	1,147	1,500	1,498	1,790	1,583	1,362	1,399	1,138	1,376	
Other.....thous. of dol.....	1,216	1,206	1,483	1,587	2,108	1,937	1,840	1,852	1,472	1,540	1,203	1,343	

## STONE, CLAY, AND GLASS PRODUCTS

<b>BRICK §</b>													
Common brick, wholesale price, red, N. Y. dol. per thous.....	10.50	8.75	9.00	9.25	9.88	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50
Face brick (average per plant):													
Orders, unfilled, end of mo.....thous. of brick.....		320	340	355	644	664	657	621	545	503	405	399	351
Production (machine)*.....thous. of brick.....		174	109	53	33	57	104	137	158	179	131	158	203
Shipments.....thous. of brick.....		123	111	133	77	136	149	197	180	181	208	172	217
Stocks, end of month.....thous. of brick.....		2,750	2,717	2,663	2,532	2,483	2,464	2,450	2,380	2,300	2,333	2,292	2,217
Sand-lime brick:													
Orders, unfilled, end of mo.....thous. of brick.....		850	1,775	75	100	900	355	705	605	425	155	148	175
Production.....thous. of brick.....		1,651	1,431	601	967	359	563	437	1,340	1,228	1,219	1,164	920
Shipments by rail.....thous. of brick.....		552	773	0	16	54	126	29	60	44	45	42	83
Shipments by truck.....thous. of brick.....		1,105	642	800	791	306	721	1,006	1,346	965	848	1,045	889
Stocks, end of month.....thous. of brick.....		2,715	1,485	2,010	2,213	2,042	1,755	1,518	1,324	1,434	1,351	1,959	1,877
<b>PORTLAND CEMENT</b>													
Price, wholesale, composite.....dol. per bbl.....	1.650	1.603	1.603	1.650	1.650	1.650	1.575	1.570	1.650	1.650	1.650	1.650	1.650
Production.....thous. of bbl.....	5,779	4,672	3,526	3,779	4,168	5,257	6,544	8,554	8,144	7,842	7,650	6,675	
Percent of capacity.....	26.2	21.2	15.5	16.6	20.2	23.0	29.6	37.5	39.8	34.5	34.8	29.3	
Shipments.....thous. of bbl.....	5,664	4,463	3,738	3,778	2,952	4,618	6,492	8,784	8,541	7,898	8,249	7,388	8,439
Stocks, finished, end of month.....thous. of bbl.....	20,086	19,709	19,541	19,547	20,762	21,422	21,557	21,301	21,000	21,852	21,424	21,734	19,972
Stocks, clinker, end of month.....thous. of bbl.....	6,151	5,877	5,717	5,919	5,936	6,318	6,565	6,304	6,424	6,588	6,332	5,975	6,055
<b>GLASSWARE, ETC.</b>													
Glass containers: #													
Production.....thous. of gross.....	2,864	2,123	1,997	2,770	2,600	2,920	3,032	3,252	3,160	3,117	3,168	2,860	3,134
Percent of capacity.....	52.0	64.0	62.6	46.6	49.2	49.2	55.1	56.8	55.2	56.6	53.2	54.1	52.6
Shipments.....thous. of gross.....	2,542	1,806	1,873	2,662	2,585	3,137	2,914	3,172	3,136	2,974	3,080	3,272	3,132
Stocks, end of month.....thous. of gross.....	7,442	5,112	5,238	7,078	7,719	7,480	7,558	7,545	7,483	7,567	7,622	7,215	7,152
Illuminating glassware:*													
Orders:													
New and contract.....number of turns.....	1,990	1,571	1,150	1,480	1,781	1,522	1,145	1,491	1,553	1,453	1,423	1,411	2,184
Unfilled, end of month.....number of turns.....	2,456	1,958	1,805	1,865	2,259	1,918	1,794	1,858	1,951	2,205	2,216	2,235	2,540
Production.....number of turns.....	2,022	1,588	1,030	1,460	1,256	1,763	1,495	1,512	1,276	1,062	1,453	1,188	1,844
Shipments:													
Total.....number of turns.....	1,990	1,423	1,171	1,439	1,413	1,936	1,255	1,427	1,446	1,105	1,390	1,427	1,880
Percent of full operation.....	77.9	50.5	41.2	56.1	55.1	75.4	48.9	55.6	56.3	43.1	49.9	52.7	73.3
Stocks, end of month.....number of turns.....	4,475	4,656	4,286	4,581	4,431	4,367	4,615	4,735	4,641	4,610	4,649	4,457	4,432
Plate glass, polished, production † thous. of sq. ft.....	6,587	4,169	6,347	7,607	7,441	9,927	8,629	7,764	6,520	7,242	7,450	6,738	7,512

\* Revised.

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

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

† Adjusted for degrading and year-end physical inventories.

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

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

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



Monthly statistics through December 1931, together with explanatory footnotes and references to the sources of data, may be found in the 1932 Annual Supplement to the Survey	1934		1933		1934									
	November	December	November	December	January	February	March	April	May	June	July	August	September	October
<b>TEXTILE PRODUCTS—Continued</b>														
<b>RAYON AND SILK</b>														
Rayon:														
Imports \$#.....thous. of lb..	25	92	338	32	64	42	14	30	4	24	27	11	29	
Price, wholesale, 150 denier, "A" grade (N. Y.).....dol. per lb..	0.55	0.65	0.65	0.65	0.65	0.65	0.55	0.55	0.55	0.55	0.55	0.55	0.55	
Stocks, imported, end of month. thous. of lb..	265	507	506	488	477	467	449	440	372	280	275	276	272	
Silk:														
Deliveries (consumption).....bales..	37,548	34,822	26,959	40,942	39,021	44,080	37,392	38,740	33,069	32,021	36,247	32,599	49,106	
Imports, raw \$#.....thous. of lb..	7,219	6,472	4,833	3,895	4,279	5,796	4,798	5,176	5,037	4,719	4,731	6,846	5,387	
Prices wholesale:														
Raw, Japanese, 13-15, N. Y.....dol. per lb..	1.292	1.465	1.416	1.453	1.550	1.405	1.318	1.284	1.199	1.139	1.133	1.125	1.185	
Silk goods, composite.....dol. per yd..	0.95	1.04	1.04	1.04	1.04	1.04	1.01	0.96	0.93	0.92	0.93	0.93	0.93	
Stocks, end of month:														
World, visible supply.....bales..	275,000	323,171	314,921	317,000	307,000	287,000	278,000	268,000	259,000	272,000	285,000	285,300	277,800	
United States:														
At manufacturers.....bales..		23,153	24,762	23,139	22,415	22,640	21,902	21,675	20,430	19,479	18,500	20,010	20,844	
At warehouses.....bales..	76,502	91,122	96,786	83,820	74,607	62,828	61,083	61,060	59,048	66,268	58,694	76,645	66,479	
Silk manufacturing:														
Operations, machine activity:														
Spinning spindles*:														
All.....percent of capacity..	44.5		39.2	56.0	62.5	59.7	48.6	31.5	40.0	41.5	40.3	28.0	43.2	
5-B.....percent of capacity..	45.0		34.9	40.2	52.0	53.2	45.9	30.5	38.9	37.2	37.1	37.8	47.4	
Weaving:														
Broad looms †.....percent of capacity..		41.6	46.2	52.8	64.3	62.3	54.9	37.9	45.8	42.7				
Narrow looms †.....percent of capacity..		34.8	29.1	32.0	37.0	36.6	35.8	30.0	24.5	24.2				
Silk piece goods*:														
Commission mills:														
New orders.....yards per loom..	342.0					468.0	277.0	247.3	278.4	290.2	428.7	242.3	449.0	
Production.....yards per loom..	512.3					780.9	614.8	434.2	458.5	409.9	462.2	232.2	550.8	
Shipments.....yards per loom..	481.6					766.3	572.0	411.7	426.1	414.8	456.4	248.2	536.5	
Stock-carrying mills:														
Production.....yards per loom..	325.6	323.2	327.0	364.0	416.0	446.6	344.9	269.7	290.9	273.2	286.8	175.1	320.0	
Shipments.....yards per loom..	367.6	276.4	333.0	458.5	412.4	445.8	390.2	357.7	271.1	300.8	429.5	333.3	352.6	
Stocks, end of month.....yards per loom..	853.8	880.3	898.7	811.8	831.0	901.1	937.7	890.3	977.3	1,004.5	952.2	818.6	830.9	
Still to come off looms.....yards per loom..	393.5	436.7	463.5	521.0	454.7	430.3	384.1	378.5	372.8	327.4	320.0	324.5	387.2	
<b>WOOL</b>														
Consumption, grease equivalent.....thous. of lb..	44,858	43,466	33,570	35,968	34,348	36,119	29,889	28,213	26,213	26,819	29,066	23,861	34,065	
Imports, unmanufactured\$#.....thous. of lb..	4,964	15,997	16,168	9,637	12,622	16,975	13,567	7,458	8,003	7,632	7,046	7,567	8,850	
Operations, machinery activity: •														
Combs, worsted.....percent of capacity..	82	100	76	74	65	61	46	47	40	37	38	29	49	
Looms:														
Carpet and rug.....percent of capacity..	23	46	35	35	40	43	39	42	46	33	35	30	34	
Narrow.....percent of capacity..	29	39	27	34	39	38	40	41	30	26	24	18	34	
Wide.....percent of capacity..	48	64	57	67	69	66	55	56	54	53	51	28	45	
Spinning spindles:														
Woolen.....percent of capacity..	66	63	54	70	76	75	70	68	71	71	72	45	63	
Worsted.....percent of capacity..	48	60	46	52	48	44	39	40	29	31	26	21	35	
Prices, wholesale:														
Raw, territory, fine, scoured.....dol. per lb..	0.76	0.85	0.88	0.88	0.88	0.87	0.85	0.84	0.84	0.84	0.76	0.76	0.76	
Raw, Ohio and Penn., fleeces.....dol. per lb..	0.28	0.41	0.42	0.42	0.42	0.40	0.37	0.33	0.31	0.31	0.31	0.30	0.28	
Suiting, unfinished worsted, 13 oz. (at mill).....dol. per yd..	1.485	1.800	1.800	1.800	1.800	1.763	1.650	1.634	1.634	1.634	1.634	1.634	1.460	
Women's dress goods, French serge, 54" (at factory).....dol. per yd..	1.101	1.125	1.125	1.125	1.125	1.125	1.103	1.119	1.139	1.139	1.287	1.139	1.139	
Worsted yarn, 2/32s, crossbred stock Boston.....dol. per lb..	1.11	1.35	1.35	1.35	1.35	1.35	1.35	1.31	1.28	1.26	1.21	1.18	1.17	
Receipts at Boston, total ▲.....thous. of lb..	11,053		8,500	7,067	5,920	4,405	13,877	35,345	59,972	23,673	14,829	12,744		
Domestic.....thous. of lb..	10,687	11,073	5,583	4,759	3,209	2,872	12,025	33,512	58,962	22,987	13,942	12,033		
Foreign ▲.....thous. of lb..	366		4,799	2,328	2,711	1,533	1,851	1,833	1,010	687	887	711		
Stocks, clean equivalent, end of quarter: †														
Total.....thous. of lb..									168,716			186,229		
Domestic.....thous. of lb..									140,754			162,233		
Foreign.....thous. of lb..									27,962			23,996		
Combing.....thous. of lb..									110,251			132,783		
Clothing.....thous. of lb..									58,465			53,446		
<b>MISCELLANEOUS PRODUCTS</b>														
Burlaps and fibers, imports:\$#														
Burlaps.....thous. of lb..	31,472	33,914	31,061	35,768	26,346	35,113	30,573	34,400	27,093	42,471	31,631	27,124	22,517	
Fibers.....long tons..	10,881	18,713	22,195	28,406	18,839	23,059	17,861	17,172	21,399	15,010	15,625	10,978	9,044	
Buttons and shells:														
Buttons:														
Imports, total\$#.....thous. of gross..	65	125	45	157	72	78	54	121	45	77	79	75	72	
From the Philippines.....thous. of gross..	47	82	39	61	47	47	35	77	42	62	70	70	58	
Fresh-water pearl:														
Production.....percent of capacity..		58.8	41.8	44.8	46.5	62.7	61.7	57.9	40.0	23.7	34.5	37.0	43.1	
Stocks, end of month.....thous. of lb..		6,211	7,315	7,328	7,342	7,187	7,327	7,303	7,118	6,791	6,634	6,432	6,296	
Shells, imports, total\$#.....thous. of lb..	442	667	1,057	274	1,862	1,608	345	414	310	335	1,644	222	289	
Mother-of-pearl.....thous. of lb..	423	612	393	254	559	657	168	313	226	199	526	165	219	
Tagua nuts, imports\$#.....thous. of lb..	365	1,506	1,223	1,457	1,291	867	1,148	638	458	650	524	667	853	
Elastic webbing, shipments.....thous. of dol..	823	877	709	883	989	1,204	956	858	705	646	840	817	929	
Fur, sales by dealers.....thous. of dol..	1,723	711	1,154	3,565	3,228	3,310	2,241	1,842	1,644	2,038	2,669	2,220	1,797	
Pyroxylin-coated textiles (artificial leather):														
Orders, unfilled, end of mo. thous. linear yd..	2,988	2,477	2,599	3,353	4,210	3,811	3,346	3,139	3,224	3,323	3,065	3,050	2,930	
Pyroxylin spread.....thous. of lb..	3,257	2,157	2,351	3,283	5,278	5,199	4,681	3,350	2,706	2,972	3,654	3,294	3,325	
Shipments, billed.....thous. of linear yd..	2,833	2,024	2,148	2,876	3,812	4,854	4,023	3,327	2,645	2,649	3,059	3,031	3,125	

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

Monthly statistics through December 1931, together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1934		1933			1934								
	November	December	November	December	January	February	March	April	May	June	July	August	September	October
<b>TRANSPORTATION EQUIPMENT</b>														
<b>AIRPLANES</b>														
Production, total.....number.....	81	71	100	69	97	121	178	210	153	184	173	-----	-----	-----
Commercial (licensed).....number.....	29	30	28	25	56	68	97	127	103	95	74	-----	-----	-----
Military (deliveries).....number.....	27	22	57	24	26	35	57	65	19	8	15	-----	-----	-----
For export.....number.....	25	19	15	20	15	18	24	18	31	81	84	-----	-----	-----
<b>Exports: AUTOMOBILES†</b>														
Canada:														
Automobiles, assembled.....number.....	1,750	1,625	2,384	3,026	4,920	3,950	4,205	5,255	6,555	3,517	3,343	3,778	-----	-----
Passenger cars.....number.....	1,228	1,042	1,118	2,269	4,161	2,930	3,185	3,970	4,692	2,532	2,285	2,754	-----	-----
United States:														
Value. (See Foreign Trade.)														
Automobiles, assembled, total§.....number.....	16,280	6,703	9,526	11,258	14,911	26,217	27,265	24,670	24,887	23,959	19,827	17,766	15,552	-----
Passenger cars§.....number.....	9,208	3,527	3,066	3,685	8,872	16,141	16,509	16,058	18,071	17,621	12,522	10,236	8,040	-----
Trucks§.....number.....	7,072	3,176	6,460	7,573	6,039	10,076	10,756	8,612	6,816	6,338	7,305	7,530	7,512	-----
Financing:														
Retail purchasers, total.....thous. of dol.....	43,889	33,124	34,437	45,378	69,203	87,998	99,591	99,114	95,485	87,700	67,209	68,224	-----	-----
New cars.....thous. of dol.....	26,278	17,794	19,190	29,290	46,428	59,772	67,991	68,842	65,093	58,029	43,250	42,738	-----	-----
Used cars.....thous. of dol.....	16,741	14,532	14,420	15,198	21,368	26,694	29,763	28,461	28,601	28,028	22,708	24,127	-----	-----
Unclassified.....thous. of dol.....	870	798	827	890	1,407	1,532	1,837	1,871	1,791	1,643	1,252	1,360	-----	-----
Wholesale (manufacturers to dealers).....thous. of dol.....	17,703	16,573	35,879	61,514	102,776	121,061	123,691	102,706	90,294	85,108	55,586	45,363	-----	-----
Fire-extinguishing equipment:†														
Shipments:														
Motor-vehicle apparatus.....number.....	25	14	27	19	20	28	35	25	36	32	45	39	31	-----
Hand-types.....number.....	31,219	21,892	25,356	21,204	15,715	17,956	16,597	28,915	22,264	22,183	21,495	23,056	24,007	-----
Production:														
Automobiles:														
Canada, total.....number.....	1,697	2,291	3,262	6,904	8,571	14,180	18,363	20,161	13,905	11,114	9,904	5,579	3,780	-----
Passenger cars.....number.....	1,052	1,503	2,171	4,946	7,101	12,272	15,451	16,504	10,810	8,407	7,325	4,211	2,125	-----
United States, total§.....number.....	78,415	60,683	80,565	156,907	231,707	331,263	354,745	331,652	308,065	266,576	234,810	168,871	132,491	-----
Passenger cars†.....number.....	45,489	40,754	49,400	113,331	187,639	274,722	289,030	273,765	261,852	223,868	183,500	123,909	84,503	-----
Taxis.....number.....	6	1,611	1,299	321	27	16	1	0	0	0	0	0	0	-----
Trucks†.....number.....	32,920	18,318	29,776	43,255	44,041	56,525	65,714	57,887	46,213	42,708	51,310	44,962	47,988	-----
Automobile rims.....thous. of rims.....	578	506	627	789	1,262	1,652	1,636	1,140	1,016	1,155	752	526	630	-----
Registrations:														
New passenger cars§.....number.....	107,648	94,145	58,624	61,242	94,887	173,287	222,900	219,163	223,642	228,760	193,828	146,931	140,880	-----
New commercial cars*.....number.....	28,689	18,691	15,580	22,903	24,476	33,894	38,882	39,831	34,778	37,490	40,790	37,225	40,878	-----
Sales:														
General Motors Corporation:														
To consumers.....number.....	62,752	35,417	11,951	23,438	58,911	98,174	106,349	95,253	112,847	101,243	86,258	71,648	69,090	-----
To dealers, total.....number.....	61,037	10,384	21,295	62,506	100,848	153,250	153,954	132,837	146,881	134,324	109,278	71,888	72,050	-----
U. S. dealers.....number.....	39,048	3,483	11,191	46,190	82,222	119,858	121,964	103,844	118,789	107,554	87,429	53,738	50,514	-----
Shipments, accessories and parts, total.....Jan. 1925=100.....	56	59	78	106	141	127	115	106	99	92	81	79	-----	-----
Accessories, original equipment.....Jan. 1925=100.....	44	53	74	109	150	130	112	101	95	85	71	66	-----	-----
Accessories to wholesalers.....Jan. 1925=100.....	86	67	77	65	73	72	83	96	82	101	101	107	-----	-----
Replacement parts.....Jan. 1925=100.....	105	89	102	118	139	145	143	135	127	134	129	135	-----	-----
Service equipment.....Jan. 1925=100.....	46	43	57	59	72	71	86	71	67	68	60	61	-----	-----
<b>RAILWAY EQUIPMENT</b>														
<b>Equipment condition:</b>														
<b>Freight cars owned:</b>														
Capacity.....mills. of lb.....	184,899	193,050	192,826	192,167	191,580	191,149	190,079	189,700	189,426	188,491	186,889	186,117	185,497	-----
Number, total.....thousands.....	1,925	2,031	2,027	2,019	2,012	2,007	1,994	1,989	1,985	1,971	1,949	1,938	1,932	-----
Bad order, total.....number.....	295,947	295,784	289,985	286,928	295,582	291,081	295,191	301,368	298,846	299,780	293,173	296,418	297,546	-----
Percent of total in bad order.....	15.6	14.8	14.5	14.4	14.9	14.7	15.0	15.4	15.3	15.6	15.3	15.5	15.6	-----
<b>Locomotives, railway:</b>														
<b>Owned:</b>														
Tractive power.....mills. of lb.....	2,271	2,372	2,370	2,363	2,361	2,356	2,345	2,341	2,334	2,310	2,297	2,285	2,278	-----
Number.....number.....	47,329	50,446	50,323	50,103	50,034	49,861	49,573	49,395	49,211	48,587	48,209	47,782	47,553	-----
Awaiting classified repairs.....number.....	10,824	10,824	10,895	10,965	11,119	11,259	11,095	11,080	10,803	10,789	10,771	10,616	10,676	-----
Percent of total.....	22.7	21.8	21.9	22.2	22.6	23.0	22.8	22.8	22.3	22.3	22.4	22.2	22.5	-----
Installed.....number.....	68	26	35	38	75	52	46	37	40	70	62	48	62	-----
Retired.....number.....	292	261	294	258	144	192	311	218	224	568	439	475	291	-----
<b>Passenger cars:</b>														
On railroads (end of quarter).....number.....	-----	-----	46,407	-----	-----	45,842	-----	-----	45,278	-----	-----	44,364	-----	-----
<b>Equipment manufacturing:</b>														
<b>Freight cars:</b>														
Orders, new, placed by railroads.....cars.....	4	665	12	150	19,727	522	750	517	1,217	0	113	4	75	-----
Orders, unfilled, total.....cars.....	1,771	125	224	732	5,019	6,512	15,964	21,011	17,813	13,755	8,372	5,495	3,080	-----
Equipment manufacturers.....cars.....	959	0	0	10	0	1,700	10,000	15,174	12,516	9,607	5,525	3,422	1,795	-----
Railroad shops.....cars.....	812	125	224	722	5,019	4,812	5,964	5,837	5,297	4,148	2,847	2,073	1,285	-----
Shipments, total.....cars.....	62	67	48	24	24	25	159	191	1,618	3,129	4,186	-----	-----	
Domestic.....cars.....	62	66	22	24	24	21	159	190	1,616	3,059	4,184	-----	-----	
<b>Locomotives, industrial electric (quarterly):</b>														
Shipments, total.....number.....	-----	-----	38	-----	-----	39	-----	-----	70	-----	-----	87	-----	-----
Mining use.....number.....	-----	-----	37	-----	-----	38	-----	-----	70	-----	-----	87	-----	-----
<b>Locomotives, railway:</b>														
Orders, new, placed by railroads.....number.....	69	1	10	0	20	3	40	17	3	0	5	1	5	-----
Orders, unfilled, end of month:														
Equipment manufacturers (Census) total.....number.....	127	82	74	97	120	121	146	136	137	133	135	127	118	-----
Domestic, total.....number.....	125	79	72	95	116	117	142	125	126	122	123	115	106	-----
Electric.....number.....	89	77	72	85	85	86	88	60	59	61	59	56	56	-----
Steam.....number.....	36	2	0	10	31	31	54	65	67	61	64	59	50	-----
Railroad shops (A. R. A.).....number.....	0	1	1	1	1	1	1	0	0	20	0	0	0	-----
<b>Shipments:</b>														
Domestic, total.....number.....	16	1	7	5	0	1	0	31	2	6	4	13	11	-----
Electric.....number.....	0	1	5	5	0	0	0	31	2	0	2	3	2	-----
Steam.....number.....	16	0	2	0	0	0	0	0	0	6	2	10	9	-----
Exports, total§.....number.....	28	6	16	7	6	7	10	12	14	8	17	8	6	-----
Electric.....number.....	17	4	9	4	4	7	7	11	10	7	14	8	3	-----
Steam.....number.....	11	2	7	3	2	0	3	1	4	1	3	0	3	-----
<b>Passenger cars:</b>														
Orders, new, placed by railroads.....number.....	0	0	0	0	177	58	75	47	0	0	2	0	0	-----
Orders, unfilled (end of quarter).....number.....	-----	-----	6	-----	-----	92	-----	-----	118	-----	-----	193	-----	-----
Shipments, total.....number.....	0	0	0	0	2	0	0	0	0	5	56	-----	-----	
Domestic.....number.....	0	0	0	0	2	0	0	0	0	5	56	-----	-----	

\* Revised.

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

‡ Revised series. For earlier data see p. 19 of the August 1933 issue for fire extinguishers and passenger-car registrations; and p. 55 of the June 1

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

**CANADIAN STATISTICS**

<b>Business indexes.*</b>													
Physical volume of business.....1926=100..	96.5	85.5	86.2	86.8	86.4	93.1	92.6	99.6	95.8	95.7	99.0	97.1	95.8
Industrial production, total.....1926=100..	97.0	83.9	85.1	84.5	84.0	92.0	91.4	99.9	95.2	95.6	99.8	97.5	95.3
Construction†.....1926=100..	43.1	39.7	36.4	47.4	34.1	36.2	28.9	35.1	25.7	35.5	40.7	41.3	38.1
Electric power.....1926=100..	181.4	158.1	156.5	162.9	168.9	176.0	176.7	188.5	185.7	180.6	184.8	162.7	170.4
Manufacturing.....1926=100..	96.0	86.2	88.6	80.7	83.2	88.8	87.7	100.2	98.7	99.0	100.7	99.5	94.8
Forestry.....1926=100..	104.1	87.2	88.4	96.4	96.7	100.3	94.2	103.6	100.1	96.7	98.4	93.8	100.3
Mining‡.....1926=100..	137.5	114.4	118.2	120.6	117.0	149.0	160.2	146.3	127.3	117.2	135.7	132.7	141.9
Distribution.....1926=100..	95.2	89.9	89.3	93.2	93.1	96.3	96.0	98.5	97.5	96.2	96.7	96.2	97.2
Carloadings.....1926=100..	65.9	62.9	60.4	73.6	71.4	74.3	76.0	75.6	73.4	72.3	74.9	67.0	68.7
Exports (volume).....1926=100..	60.6	58.3	53.5	75.4	63.7	73.0	69.6	79.6	77.1	76.7	77.3	82.8	85.3
Imports (volume).....1926=100..	85.3	77.4	67.8	62.8	64.0	64.7	69.3	82.8	73.1	72.2	70.0	73.5	78.2
Trade employment.....1926=100..	119.3	112.8	115.9	113.8	116.3	119.2	117.2	117.8	119.6	118.0	118.0	119.8	119.5
Agricultural marketing.....1926=100..	51.2	41.8	30.7	48.2	67.1	63.8	56.9	130.6	97.2	148.8	172.8	127.7	61.2
Grain marketings.....1926=100..	46.3	36.7	24.7	41.6	61.1	58.7	49.3	140.1	99.6	164.0	195.8	139.0	57.9
Livestock marketings.....1926=100..	72.8	65.2	57.5	77.6	94.0	86.4	90.6	87.8	86.7	80.5	70.0	76.7	75.7
<b>Commodity prices:</b>													
Cost of living index§.....1926=100..	79.4	77.8	77.9	78.2	78.7	79.9	79.4	78.5	78.2	78.4	78.7	79.0	79.3
Wholesale price index¶.....1926=100..	71.2	68.9	69.0	70.6	72.1	72.0	71.1	71.0	72.1	72.0	72.3	72.0	71.4
Employment, total (first of month).....1926=100..	100.2	91.3	91.8	88.6	91.4	92.7	91.3	92.0	96.6	101.0	99.9	98.8	100.0
Construction and maintenance.....1926=100..	111.0	94.6	94.6	88.1	98.0	100.8	95.8	95.8	116.7	140.6	129.0	118.1	117.0
Manufacturing.....1926=100..	92.8	86.5	84.4	80.0	84.2	86.5	88.1	90.2	93.2	93.8	94.2	94.3	94.4
Mining.....1926=100..	121.2	109.7	105.5	106.8	109.4	108.9	103.3	103.6	106.2	107.0	110.3	112.4	117.9
Service.....1926=100..	114.9	107.9	108.8	109.8	108.7	109.3	111.8	111.7	115.4	119.7	123.0	123.0	116.2
Trade.....1926=100..	121.3	115.6	119.1	122.3	111.6	112.5	116.1	115.6	116.5	119.1	116.5	117.1	120.0
Transportation.....1926=100..	83.9	81.4	79.8	76.3	76.2	78.0	75.9	78.5	80.3	82.6	83.6	83.6	84.8
<b>Finance:</b>													
<b>Banking:</b>													
Bank debits.....mills. of dol..	3,092	2,838	2,492	2,597	2,089	2,489	2,536	3,129	2,602	2,767	2,534	2,581	3,410
Interest rates.....1926=100..	81.0	97.3	98.5	97.2	96.0	90.1	87.7	84.8	85.4	83.1	82.3	82.0	82.9
Commercial failures*.....number..		155	159	153	140	140	141	132	115	122	103	113	130
<b>Security issues and prices:</b>													
New bond issues, total.....thous. of dol..	5,248	6,805	29	40,946	3,634	26,059	31,964	76,822	9,514	51,447	52,737	16,945	271,065
Corporation.....thous. of dol..	635	1,575	0	0	0	380	16,280	6,452	2,200	450	0	3,210	450
Dominion and provincial.....thous. of dol..	0	5,000	0	40,799	3,000	22,700	15,000	57,707	0	50,000	52,150	9,634	270,000
Municipal.....thous. of dol..	4,563	230	29	147	634	2,979	684	664	7,314	997	587	4,101	615
Railways.....thous. of dol..	0	0	0	0	0	0	0	12,000	0	0	0	0	0
Bond yields.....percent.....	3.88	4.66	4.72	4.66	4.60	4.32	4.20	4.06	4.09	3.98	3.94	3.93	3.97
Common stock prices, total†.....1926=100..	86.0	76.8	75.3	81.6	86.5	88.0	90.7	88.6	87.2	81.3	83.8	83.8	85.2
Banks.....1926=100..	78.3	68.4	64.7	71.7	76.7	76.9	76.1	75.2	72.7	73.6	73.1	74.9	76.1
Industrials.....1926=100..	125.3	113.4	111.4	118.6	123.8	128.5	133.0	128.0	126.1	116.6	120.1	118.8	122.0
Utilities.....1926=100..	46.5	47.8	47.8	53.5	58.0	58.8	58.1	56.7	54.5	50.6	51.2	50.1	49.0
<b>Foreign trade:</b>													
Exports.....thous. of dol..	65,677	60,926	51,624	47,118	38,365	58,364	32,047	58,543	58,643	56,787	55,837	58,815	68,313
Imports.....thous. of dol..	49,884	43,712	35,368	32,391	33,592	47,519	34,815	52,887	46,186	44,145	43,507	42,208	47,229
<b>Exports, volume:</b>													
Automobiles. (See Transportation Equip.)													
Newsprint. (See Paper.)													
Wheat.....thous. of bu..	18,770	23,144	17,458	7,088	6,513	10,103	3,568	19,024	18,426	12,979	14,710	17,588	21,808
Wheat flour.....thous. of bbl..	504	548	418	448	328	493	341	482	441	408	412	369	486
<b>Railway statistics:</b>													
Carloadings.....thous. of cars..	211	201	158	176	164	189	177	194	193	188	205	212	243
<b>Financial results:</b>													
Operating revenues.....thous. of dol..	24,176	22,749	21,011	20,627	24,657	23,395	26,069	24,436	25,206	25,201	27,605		
Operating expenses.....thous. of dol..	18,241	18,340	19,945	19,601	20,630	19,488	21,240	20,763	22,066	22,947	21,688		
Operating income.....thous. of dol..	5,940	3,916	216	460	2,976	2,839	3,814	2,636	2,114	1,180	4,998		
<b>Operating results:</b>													
Freight carried 1 mile.....mills. of tons..	2,011	1,537	1,682	1,629	1,986	1,869	1,873	1,721	1,879	1,751	2,366		
Passengers carried 1 mile.....mills. of pass..	91	138	109	98	127	103	103	183	150	169	134		
<b>Commodity statistics:</b>													
<b>Production:</b>													
Automobiles. (See Transportation Equip.)													
Electrical energy, central stations.....mills. of kw.-hr..	1,953	1,702	1,708	1,724	1,613	1,796	1,697	1,830	1,709	1,621	1,659	1,627	1,853
Pig iron.....thous. of long tons..	39	30	37	31	12	12	27	38	37	37	42	43	47
Steel ingots and castings.....thous. of long tons..	57	43	52	61	58	73	70	71	64	67	64	57	58
<b>Livestock, inspected slaughter:</b>													
Cattle and calves.....thous. of animals..	130	100	67	91	84	106	119	133	116	107	111	117	148
Swine.....thous. of animals..	289	277	253	270	263	259	252	267	223	178	169	179	230
Sheep and lambs.....thous. of animals..	95	84	41	40	36	38	34	32	56	75	97	113	192
<b>Newsprint. (See Paper.)</b>													
<b>Silver. (See Finance.)</b>													
Wheat, visible supply. (See Foodstuffs.)													
Wheat flour.....thous. of bbl..		1,827	967	1,043	1,102	1,064	1,089	1,175	1,127	1,073	1,282	1,383	1,654

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

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# Foreign Commerce and Navigation

of the

## United States

### For the Calendar Year 1933

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

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

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