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BROADCAST ADVERTISING IN MARCH

Developments of the Month

Broadcast advertising in March showed marked gains over the preceding month and presented the most encouraging picture exhibited by the industry since the peak period of 1931-32. Gross sales of time amounted to \$7,020,744, a gain of 11.8% over February. National network volume was 32.7% greater than in March 1933, practically equalled April 1932 time sales and was materially exceeded only by March of that year. Non-network volume rose 28.2% as compared with the previous month and was higher than any time since the Statistical Service was established.

Stations of more than five kilowatts in power experienced important gains in non-network volume, as did those in the 100 watt class. Marked increases in business occurred in the New England-Middle Atlantic Area, all sections of the country showing gains as compared with the previous month. Live talent volume rose appreciably, national spot business of this type increasing 48% during the month. Electrical transcription and spot announcement volume also rose materially.

Practically all industrial groups using radio advertising showed important increases during the month. Clothing advertising rose 43.1% as compared with February, due principally to local sponsorship. Marked gains were recorded in national network and national spot food advertising. Drug and pharmaceutical advertising increased materially, household equipment advertising doubled, while soap, kitchen supplies and financial advertising also increased considerably. Advertising by the paint and wallpaper industry also increased greatly during the month.

Trend in General Advertising

The trend in general radio advertising is found in Table I:

TABLE I

TOTAL BROADCAST ADVERTISING VOLUME

Class of Business	1934 Gross Receipts		
	February	March	Cumulative Jan.-March
National networks..	\$3,585,270.00	\$4,000,698.00	\$11,365,157.00*
Regional networks..	54,932.00	66,516.00	175,026.00
Individual stations	2,303,618.00	2,953,530.00	7,608,586.00
Total	\$5,943,820.00	\$7,020,744.00	\$19,148,769.00

*It has been necessary to revise the cumulative total due to corrections by Publishers' Information Bureau.

National network time sales during March rose 11.5% as compared with February, being exceeded materially by but one month, namely, March, 1932. Marked gains were experienced in the non-network field, advertising volume of this type mounting to 10.9% above the peak month of November, 1933. The current month's non-network volume was 28.2% greater than in February. Regional network time sales increased 21.1% as compared with the previous month, but still were considerably short of the December high point.

Comparison with Other Media

National magazine advertising increased 24.4% as compared with February. Advertising revenues of monthly magazines was 3%

greater than for the same month of the preceding year, while the advertising volume in weekly periodicals rose 43% as compared with 1933. National farm paper advertising increased 7.1% as compared with February and 13% as against March, 1933. Newspaper advertising rose 22.2% above the previous month's level, and was approximately 38% greater than during the same period of 1933.

A comparison of the relative volume of broadcast and other advertising is found in Table II:

TABLE II

ADVERTISING VOLUME BY MAJOR MEDIA

Advertising Medium	1934 Gross Receipts		
	February	March	Cumulative Jan.-March
Radio Broadcasting	\$5,943,820.00	\$7,020,744.00	\$19,162,655.00
National magazines ¹	8,806,253.00*	10,955,396.00	25,695,372.00
National farm papers	464,621.00	496,892.00	1,257,590.00
Newspapers	33,470,300.00	41,011,500.00	108,743,250.00
Total	\$48,684,994.00	\$59,484,532.00	\$154,858,867.00

¹ National magazine totals are for 108 periodicals, prepared by Publishers' Information Bureau, Inc., from which source national farm papers and networks are also taken.

*Corrected by Publishers' Information Bureau on basis of later data. January corrected total for national magazines is \$6,372,637.00.

The first quarter of the current year has been uniformly encouraging in the advertising field. National network advertising, for which complete figures alone are available, was 32.7% greater than during the same period of 1933. Monthly magazine advertising volume was 3% more than in the first quarter of last year, while weekly magazine advertising increased by 9%. Farm paper advertising rose 13%, and newspaper advertising approximately 18%.

Non-Network Advertising by Power of Station

The volume of non-network advertising placed over various classes of stations is found in Table III:

TABLE III

NON-NETWORK BROADCAST ADVERTISING BY POWER OF STATION

Power of Station	1934 Gross Receipts		
	February	March	Cumulative Jan.-March
Over 5,000 watts.....	\$887,690.00	\$1,205,383.00	\$3,001,363.00
2,500-5,000 watts.....	182,614.00	183,000.00	592,085.00
250-1,000 watts.....	959,056.00	1,163,819.00	3,072,552.00
100 watts and under...	274,258.00	401,328.00	942,586.00
Total	\$2,303,618.00	\$2,953,530.00	\$7,608,586.00

There was a 35.9% increase in non-network advertising over stations of more than 5 kilowatts in power and a rise of 39.9% in the revenues of 100-watt stations. Stations in the 250-1,000-watt group experienced a 21.0% growth in revenues. There was little change in the 2,500-5,000-watt group.

Advertising by Geographic Districts

The amount of non-network advertising placed over stations located in various parts of the country is found in Table IV:

TABLE IV

NON-NETWORK BROADCAST ADVERTISING BY GEOGRAPHICAL DISTRICTS

Geographical District	1934 Gross Receipts		Cumulative Jan.-March
	February	March	
New England-Middle Atlantic Area.....	\$623,429.00	\$975,167.00	\$2,240,608.00
South Atlantic-South Central Area.....	353,940.00	403,100.00	1,147,130.00
North Central Area....	923,748.00	1,127,583.00	2,966,217.00
Pacific and Mountain Area	402,501.00	447,680.00	1,254,631.00
Total	\$2,303,618.00	\$2,953,530.00	\$7,608,586.00

All sections of the country experienced gains in the volume of non-network advertising during the month of March. Time sale revenues in the New England-Middle Atlantic Area rose approximately 50% as compared with February. There was a slight gain in the South, though the volume in this section still remained below the December high. Middle Western volume rose 22.1% as compared with February and reached a point slightly above the previous peak of November, 1933. Non-network advertising in the Pacific and Mountain Area showed a gain of 11.0% as compared with February.

Spot and Local Advertising

The relative volume of spot and local non-network advertising is found in Table V:

TABLE V

COMPARISON OF NATIONAL SPOT AND LOCAL BROADCAST ADVERTISING

Class of Business	1934 Gross Receipts		Cumulative Jan.-March
	February	March	
National spot.....	\$1,079,658.00	\$1,509,643.00	\$3,664,591.00
Local	1,223,960.00	1,443,887.00	3,943,995.00
Total	\$2,303,618.00	\$2,953,530.00	\$7,608,586.00

National spot advertising increased approximately 40% as compared with the previous month, reaching the high point of the season. Local advertising rose approximately 18%, and also attained the peak figure of the season.

National advertising over the radio has shown the greatest resiliency from previous depression lows, analysis of the composition of broadcast advertising volume during the first quarter of 1934 reveals. Whereas during the last half of 1933 55.1% of total advertising volume was accounted for by national networks, 59.4% of the advertising volume for the first quarter of 1934 was similarly accounted for. Regional networks accounted for .8% and .9% of total advertising volume, respectively, during the two periods; national spot advertising for 17.5% and 19.1% of total volume; and local advertising for 26.6% and 20.6% of total radio time sales during the periods in question. The rather marked decline in importance of local advertising during the first quarter of the current year may be partly due to seasonal factors, since local advertising does not experience the same fluctuations as does national advertising. It seems doubtful, however, that this is the complete explanation of the situation.

Advertising by Type of Rendition

The trend with regard to electrical transcription, live spot, record and spot announcements business during the month is found in Tables VI and VII:

TABLE VI

NON-NETWORK BROADCAST ADVERTISING BY TYPE OF RENDITION

Type of Rendition	1934 Gross Receipts		Cumulative Jan.-March
	February	March	
Elec. transcriptions ..	\$542,507.00	\$686,317.00	\$1,774,254.00
Live talent programs...	1,063,466.00	1,389,598.00	3,510,395.00
Records	39,745.00	48,777.00	126,699.00
Spot announcements...	657,900.00	828,838.00	2,197,238.00
Total	\$2,303,618.00	\$2,953,530.00	\$7,608,586.00

TABLE VII

COMPARISON OF LOCAL AND NATIONAL SPOT ADVERTISING BY TYPE OF RENDITION

(March 1934)

Type of Rendition	Gross Receipts for Month		
	National Spot	Local	Total
Elec. transcriptions ..	\$568,260.00	\$118,057.00	\$686,317.00
Live talent programs...	657,864.00	731,734.00	1,389,598.00
Records	11,311.00	37,466.00	48,777.00
Spot announcements...	272,208.00	556,630.00	828,838.00
Total	\$1,509,643.00	\$1,443,887.00	\$2,953,530.00

Electrical transcription volume increased 26.7% as compared with February. The rise was due almost entirely to increased national spot advertising of this nature. Live talent volume increased 30.5% as against the preceding month, national spot advertising rising 48.0% and local advertising 18.4%. Records increased slightly during the month. Spot announcement volume experienced a 26.0% gain, national spot announcement sales increasing 38.0% and local sales 21.2%.

The relative volume of national spot and local advertising by type of rendition during the first quarter of 1934 is found in Table VII (A):

TABLE VII (A)

NATIONAL SPOT AND LOCAL ADVERTISING (FIRST QUARTER 1934)

Type of Rendition	Gross Receipts		
	National Spot	Local	Total
Elec. transcriptions ..	\$1,439,825.00	\$334,429.00	\$1,774,254.00
Live talent programs...	1,510,498.00	1,999,897.00	3,510,395.00
Records	22,910.00	103,789.00	126,699.00
Spot announcements...	691,358.00	1,505,880.00	2,197,238.00
Total	\$3,664,591.00	\$3,943,995.00	\$7,608,586.00

A comparison of the importance of the various types of rendition in the advertising volume of the current quarter is found in the following summary:

Type of Rendition	Percent Total Volume of Business (Jan.-Mar., 1934)		
	National Spot	Local	Total
Electrical transcriptions	39.0%	8.7%	23.3%
Live talent programs.....	41.3%	50.7%	46.1%
Records6%	2.6%	1.7%
Spot announcements.....	20.1%	38.0%	28.9%
Total	100.0%	100.0%	100.0%

Participations

Participations over individual stations showed a marked decrease as compared with the past several months, though still remaining considerably above the level of the earlier part of the season. Data regarding this type of business are found in Table VIII:

**TABLE VIII
PARTICIPATIONS OVER INDIVIDUAL
STATIONS**

<i>Type of Rendition</i>	<i>1934 Gross Receipts</i>		<i>Cumulative Jan.-Mar.</i>
	<i>February</i>	<i>March</i>	
Electrical transcriptions.....	\$147.00	\$214.00	\$670.00
Live talent programs.....	134,700.00	70,490.00	333,490.00
Records	6,720.00	8,070.00	23,644.00
Total	\$141,567.00	\$78,774.00	\$357,804.00

Radio Advertising Sponsors

Marked gains were experienced in practically all fields during the past month. Principal gains included a 43.1% increase in clothing advertising, a 26.1% rise in food advertising volume, a rise of 19.1% in drug and pharmaceutical advertising, a 35.0% gain in financial advertising, a doubling of the volume in the soap and kitchen supply field, and a marked gain in paint and wallpaper advertising. The volume of broadcast advertising sponsored by various types of business is found in Tables IX and X:

**TABLE IX
RADIO BROADCAST ADVERTISING VOLUME BY TYPE OF SPONSORING BUSINESS
(March 1934)**

<i>Type of Sponsoring Business</i>	<i>Gross Receipts for Month</i>			<i>Total</i>
	<i>National Networks</i>	<i>Regional Networks</i>	<i>Individual Stations</i>	
1a. Amusements	—	—	\$38,820.00	\$38,820.00
1-2. Automobiles and Accessories:				
(1) Automobiles	\$266,712.00	—	84,870.00	351,582.00
(2) Accessories, gas and oils.....	334,018.00	\$28,934.00	147,326.00	510,278.00
3. Clothing and apparel.....	33,965.00	1,000.00	174,650.00	209,615.00
4-5. Drugs and toilet goods:				
(4) Drugs and pharmaceuticals.....	383,811.00	1,472.00	525,732.00	911,015.00
(5) Toilet goods.....	844,452.00	—	116,230.00	960,682.00
6-8. Food products:				
(6) Foodstuffs	786,439.00	16,782.00	609,890.00	1,413,111.00
(7) Beverages	289,834.00	7,939.00	139,590.00	437,363.00
(8) Confections	125,352.00	200.00	70,478.00	196,030.00
9-10. Household goods:				
(9) Household equipment and furnishings.....	80,623.00	848.00	157,500.00	238,971.00
(10) Soap and kitchen supplies.....	190,375.00	—	33,580.00	223,955.00
11. Insurance and financial.....	63,922.00	—	72,750.00	136,672.00
12. Radios	45,236.00	—	9,390.00	54,626.00
13. Retail establishments.....	—	—	110,715.00	110,715.00
14. Tobacco products.....	416,331.00	—	7,465.00	423,796.00
15. Miscellaneous	139,628.00	9,341.00	654,544.00	803,513.00
Total	\$4,000,698.00	\$66,516.00	\$2,953,530.00	\$7,020,744.00

**TABLE X
NON-NETWORK ADVERTISING VOLUME BY TYPE OF SPONSORING BUSINESS
(March 1934)**

<i>Type of Sponsoring Business</i>	<i>Gross Receipts for Month</i>		<i>Total</i>
	<i>National Spot</i>	<i>Local</i>	
1a. Amusements	\$650.00	\$38,170.00	\$38,820.00
1-2. Automobiles and Accessories:			
(1) Automobiles	44,359.00	40,511.00	84,870.00
(2) Accessories, gas and oils.....	68,596.00	78,730.00	147,326.00
3. Clothing and apparel.....	21,140.00	153,510.00	174,650.00
4-5. Drugs and toilet goods:			
(4) Drugs and pharmaceuticals.....	381,532.00	144,200.00	525,732.00
(5) Toilet goods.....	97,040.00	19,190.00	116,230.00
6-8. Food products:			
(6) Foodstuffs	380,090.00	229,800.00	609,890.00
(7) Beverages	55,963.00	83,627.00	139,590.00
(8) Confections	67,138.00	3,340.00	70,478.00
9-10. Household goods:			
(9) Household equipment and furnishings.....	41,827.00	115,673.00	157,500.00
(10) Soap and kitchen supplies.....	27,180.00	6,400.00	33,580.00
11. Insurance and financial.....	17,225.00	55,525.00	72,750.00
12. Radios	380.00	9,010.00	9,390.00
13. Retail establishments.....	3,125.00	107,590.00	110,715.00
14. Tobacco products.....	4,478.00	2,987.00	7,465.00
15. Miscellaneous	298,920.00	355,624.00	654,544.00
Total	\$1,509,643.00	\$1,443,887.00	\$2,953,530.00

The following trends are to be noticed in the aforementioned tables:

1a. Amusements: Advertising in the amusement field declined approximately 10.0% during the month, a drop in local advertising being the reason for the decline.

1. Automobiles: There was a slight increase in this field, due to a 6.0% rise in national network automotive advertising. Spot and local advertising showed slight decreases during the month.

2. Accessories, gasoline and oil: Total radio advertising volume in this field increased 6.5% during the month. National network advertising rose 6.8%, regional network volume increased approxi-

mately 50.0%, while local gains were offset by equal declines in the national spot field.

3. Clothing: Clothing advertising rose 43.1% as compared with February, practically the entire increase taking place in the local field.

4. Drugs and pharmaceuticals: Total advertising of this type increased 19.1% as against the preceding month. National spot drug and pharmaceutical advertising rose 24.4%, local advertising mounted appreciably, while there was a slight decrease in the regional network field.

5. Toilet goods: Volume in this field increased 11.6% as com-

pared with the previous month, due principally to a 13.4% rise in national network volume. National spot increases were offset by declines in the local field.

6. Foodstuffs: Food advertising over the air rose 26.1% during the month. National network volume increased 12.8%, national spot advertising more than double, while local food accounts showed slight gains. Regional network advertising showed little change from the preceding month.

7. Beverages: Beverage advertising is up 15.2% as compared with February, due principally to increased spot and local advertising.

8. Confectionery: Confectionery advertising showed similar gains to those in the beverage field. National spot volume rose 31.3%, network volume 9.0%, while local volume declined slightly.

9. Household appliances: Household equipment advertising over the air more than doubled during March. The greatest gains were recorded in the national network field, though considerable increases were experienced in the spot and local fields. Local advertising of this type rose 23.5% as compared with February, while national spot volume gained 57.0%.

10. Soap and kitchen supplies: An increase of 26.7% was experienced in this field, national network volume rising approximately 35.0%

11. Insurance and financial: Financial advertising gained approximately 35.0% during the month. Network advertising of this type increased 10.0%, while local financial volume practically doubled as compared with February.

12. Radio: Volume in this field increased 29.0%, local advertising almost tripling the February figure.

13. Retail: Advertising by department and general stores rose 13.8% as compared with the previous month, though still remaining considerably below the December figure for this class of business.

14. Tobacco products: There was a slight increase in this field due principally to network advertising volume.

15. Miscellaneous: There was an increase of 24.7% in miscellaneous national spot advertising, 12.0% in local advertising of this nature, and a slight rise in the national network field.

Supplementary Data (Jan.-Mar., 1934)

Supplementary information in the field of radio advertising sponsorship during the first quarter of 1934 is to be found in Tables IX (A), and X (A):

TABLE IX (A)
RADIO BROADCAST ADVERTISING BY TYPE OF SPONSORING BUSINESS
(First Quarter 1934)

Type of Sponsoring Business	National Networks	Regional Networks	Individual Stations	Total
1a. Amusements	—	—	\$127,159.00	\$127,159.00
1-2. Automobiles and Accessories:				
(1) Automobiles	\$708,321.00	\$5,058.00	410,856.00	1,124,235.00
(2) Accessories, gasoline and oil	949,083.00*	69,088.00	472,795.00	1,490,966.00
3. Clothing and apparel	80,124.00*	3,000.00	420,962.00	504,086.00
4-5. Drugs and toilet goods:				
(4) Drugs and pharmaceuticals	1,174,216.00*	6,683.00	1,250,929.00	2,431,828.00
(5) Toilet goods	2,390,716.00*	—	322,750.00	2,713,466.00
6-8. Food products:				
(6) Foodstuffs	2,214,271.00*	49,317.00	1,412,014.00	3,675,602.00
(7) Beverages	873,958.00	14,313.00	304,949.00	1,193,220.00
(8) Confectionery	370,797.00	780.00	186,817.00	558,394.00
9-10. Household goods:				
(9) Household equipment and furnishings	174,125.00	848.00	383,138.00	558,111.00
(10) Soap and kitchen supplies	477,619.00	—	91,312.00	568,931.00
11. Insurance and financial	186,064.00	—	162,914.00	348,978.00
12. Radios	131,008.00	—	23,340.00	154,348.00
13. Retail establishments	—	—	275,328.00	275,328.00
14. Tobacco products	1,245,503.00	—	21,621.00	1,267,124.00
15. Miscellaneous	389,352.00	25,939.00	1,741,702.00	2,156,993.00
Total	\$11,365,157.00*	\$175,026.00	\$7,608,586.00	\$19,148,769.00

* It has been necessary to revise monthly figures and therefore quarterly totals for these classes due to corrections by Publishers' Information Bureau, Inc.

TABLE X (A)
NON-NETWORK ADVERTISING VOLUME BY TYPE OF SPONSORING BUSINESS
(First Quarter 1934)

Type of Sponsoring Business	National Spot	Gross Receipts for Month Local	Total
1a. Amusements	\$12,923.00	\$114,236.00	\$127,159.00
1-2. Automobiles and Accessories:			
(1) Automobiles	226,713.00	184,143.00	410,856.00
(2) Accessories, gasoline and oil	246,988.00	225,807.00	472,795.00
3. Clothing and apparel	39,206.00	381,756.00	420,962.00
4-5. Drugs and toilet goods:			
(4) Drugs and pharmaceuticals	891,741.00	359,188.00	1,250,929.00
(5) Toilet goods	235,482.00	87,268.00	322,750.00
6-8. Food products:			
(6) Foodstuffs	734,378.00	677,636.00	1,412,014.00
(7) Beverages	107,675.00	197,274.00	304,949.00
(8) Confectionery	177,165.00	9,652.00	186,817.00
9-10. Household goods:			
(9) Household equipment and furnishings	105,931.00	277,207.00	383,138.00
(10) Soap and kitchen supplies	63,624.00	27,688.00	91,312.00
11. Insurance and financial	45,405.00	117,509.00	162,914.00
12. Radios	1,892.00	21,448.00	23,340.00
13. Retail establishments	12,758.00	262,570.00	275,328.00
14. Tobacco products	14,971.00	6,650.00	21,621.00
15. Miscellaneous	747,739.00	993,963.00	1,741,702.00
Total	\$3,664,591.00	\$3,943,995.00	\$7,608,586.00

A number of interesting comparisons may be made as to the relative importance of various industries during the current and preceding periods. Food and allied industries still take the lead in the national network field, though whereas food advertising amounted to 33.0% of total network advertising in 1933, it merely constituted 30.4% of network volume during the first quarter of the current season.

Cosmetic advertising over national networks during the first three months of 1934 accounted for 21.3% of total volume as compared with 16.8% during the previous year; tobacco advertising for 10.8% as against 9.2% in the previous year. Gasoline and

lubricant advertising dropped in importance from 12.3% in 1933 to 8.2% in the first quarter of 1934. Some of these shifts undoubtedly are due to seasonal factors, as in the case of the gasoline field. Others, such as tobacco, are due to increased business stability in the industries in question.

Food and drug advertising increased in importance in the national spot field, while clothing rose slightly in importance in the local field.

Further information regarding the relative importance of national network, magazine, and national farm paper advertising is found in Table IX (B):

TABLE IX (B)
COMPARISON OF NATIONAL MAGAZINE, NATIONAL NETWORKS, AND NATIONAL FARM PAPERS
(First Quarter 1934)

<i>Type of Sponsoring Business</i>	<i>National Magazines</i>	<i>National Networks</i>	<i>Nat'l Farm Papers</i>
1-2. Automobiles and Accessories:	\$2,560,310.00	\$708,321.00	\$36,805.00
(1) Automobiles			
(2) Accessories, gas and oils	1,194,807.00	949,083.00	143,780.00
3. Clothing and apparel	761,752.00	80,124.00	41,417.00
4-5. Drugs and toilet goods:			
(4) Drugs and pharmaceuticals	3,770,979.00	1,174,216.00	78,804.00
(5) Toilet goods	2,140,873.00	2,390,716.00	84,797.00
6-8. Food products:			
(6) Foodstuffs	4,178,573.00	2,214,271.00	95,109.00
(7) Beverages	1,362,432.00	873,958.00	10,320.00
(8) Confectionery	188,116.00	370,797.00	2,250.00
9-10. Household goods:			
(9) Household equipment and furnishings	1,340,840.00	174,125.00	32,160.00
(10) Soap and kitchen supplies	1,526,948.00	477,619.00	117,950.00
11. Insurance and financial	718,399.00	186,064.00	5,248.00
12. Radios	286,129.00	131,008.00	38,062.00
13. Retail establishments	221,330.00	—	—
14. Tobacco products	1,429,479.00	1,245,503.00	60,495.00
15. Miscellaneous	4,014,305.00	389,352.00	510,393.00
Total	\$25,695,372.00	\$11,365,157.00	\$1,257,590.00

In a number of fields radio advertising seems to be becoming increasingly important. Automotive advertising during the first quarter of 1934 was 26.0% as great as magazine advertising volume, and showed an appreciably more favorable position than in 1933. Automotive accessory advertising on the radio was 79.0% as great as in magazines and was increasing. Drug radio advertising was 30.0% as great as drug magazine advertising, food approximately 50.0% as great, beverage advertising on the air 48.0% as much as in magazines, tobacco 87.0% as great, and soaps and kitchen supplies 31.4%. In the case of toilet goods radio advertising volume exceeded magazine volume by 7.0%.

Retail Advertising

The volume of retail advertising over individual stations is found in Table XI:

TABLE XI
RETAIL ADVERTISING OVER INDIVIDUAL STATIONS
(March 1934)

<i>Type of Sponsoring Business</i>	<i>Gross Receipts for Month</i>
Automobiles and accessories:	
Automobile agencies and used car dealers	\$37,270.00
Gasoline stations, garages, etc.	29,030.00
Clothing and apparel shops	148,610.00
Drugs and toilet goods:	
Drug stores	8,370.00
Beauty parlors	5,410.00
Food products:	
Grocery stores, meat markets, etc.	53,534.00
Restaurants and eating places ¹	20,090.00
Beverage retailers	117.00
Confectionery stores, etc.	1,265.00

TABLE XI (Continued)

<i>Type of Sponsoring Business</i>	<i>Gross Receipts for Month</i>
Household goods:	
Household equipment retailers ²	\$37,538.00
Furniture stores	50,385.00
Hardware stores	3,150.00
Radio retailers	9,010.00
Department and general stores	110,715.00
Tobacco shops	700.00
Miscellaneous	52,300.00
Total	\$567,494.00

¹ Exclusive of hotels.

² Such as electric refrigerators, oil burners, sweepers, furnaces and the like.

General retail advertising rose 20.7% as compared with February. Automotive accessory advertising increased 24.0%, and clothing advertising 32.0%. Household appliance and equipment retail advertising rose 37.0%, while radio retail volume almost tripled the preceding month's figure. Gains also were experienced in the drug, restaurant, furniture, tobacco, and miscellaneous lines.

General Business Conditions

Business still continues upwards in spite of minor recessions here and there in the general field. The New York Times Index of Business Activity stood at 84.6 on April 19, one point below the level of March 24. Commodity prices showed slight recessions during the past several weeks. Car loadings declined slightly as compared with the end of March though showing general steadiness. Automobile production continues upwards, as does steel mill operation. Electric power consumption fell off slightly during the month. In all, the business situation has changed little since the publication of the preceding report. The same positive and negative factors are still in operation with approximately the same force.