## SURVEY

## OF

# CURRENT BUSINESS 



# UNITED STATES <br> DEPARTMENT OF COMMERCE bureau of foreign and domestic commerce WASHINGTON 

## Looking

## a <br> a <br> d <br> to business

## What is ahead?

What demand will there be for your products this year? What price will you pay for raw materials? Will the results of your operations be written in black or in red ink?

A score of questions; many answers. The correct reply will be made only after consistent, insistent, persistent research, covering not only your own specific industry but also related undertakings and general economic conditions.

The correct reply will be individual. Your prediction will differ from that of Jones, the textile man, or Brown, the steel man. It may differ decidedly from that of your closest competitor. It may differ even though you use the same foundation data-the SURVEY OF CURRENT BUSINESS, for example.

Therein lies Progress. Independence of thought-after studying the facts of production, distribution, employment, finance, from all angles and all points of prejudice! Independence of action-such as discards old products, creates new industries! Financial independence!

# GURRENT BUSINESS 

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WASHINGTON


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[^0]
## Monthly Business Indicators

$1923-1925=100$


* ADUSTMENT FOF NUMBER OF WORKING DAYS AND SEASONAL VARIATION







## Business Situation Summarized

DEVELOPMENTS in the general business situation were mixed in November and while the trend continued downward, there were a number of exceptions in individual industries and the rate of recession was less marked than for the past several months. December is normally a dull month and recent weeks have brought some additional reduction in productive activity. Retail trade has continued to expand and, in so far as department stores are concerned, the November increase was of about the usual seasonal proportions. Industrial production has receded somewhat further following the trend maintained since the culmination of the spring rise, but the output of manufacturing industries alone was as high as in October. Mineral production was lower, with particularly large reductions in the output of iron ore and coal, offset partially by an increase in the petroleum output. Among the manufacturing industries the seasonally adjusted indexes for iron and steel, automobiles, and tobacco manufacturing were higher, while the indexes for the leather and food products industries remained unchanged. The decline in the general index as compared with a year ago was 14 per cent, somewhat less than the drop in the preceding month as well as for the cumulative decline to date of over 15 per cent. Building activities have slumped further and the fall in the final quarter of 1931 was pronounced.

Employment in the retail trade group has continued the seasonal expansion which began in September, but employment decreased in all other groups, excepting rubber products, in November. After adjustment for seasonal factors, the indexes for the automotive and food product industries advanced. Factory employment and pay rolls continued downward.

Movement of traffic on the railroads declined in November, although the drop was of only slightly more than seasonal proportions. Total loadings for the month were 19 per cent below last year and the cumulative total for the 11 months was nearly one-fifth below the same period of 1930. Loadings of l. c. l. merchandise were off by the usual seasonal amount, and to date such loadings have averaged less than 10 per cent below a year ago. The drop in foreign trade in November was of greater than seasonal proportion; exports were lower by the usual seasonal amount, but the fall in imports was in excess of normal.

Financial conditions have improved somewhat since October with a drop in bank failures and a return flow of hoarded currency to the banks. Wholesale prices were maintained at the October level and the general index has varied less than 3 per cent since the rapid decline was arrested in June.

MONTHLY BUSINESS INDEXES

${ }^{2}$ Adjusted for number of working days.

# Finance-Credit and Banking 

THE general banking and credit statistics of November reflected a steady easing of a situation which had been featured during part of the previous month by heavy gold withdrawals and by firming money rates. Money in circulation assumed only seasonal proportions in contrast with the heavy withdrawals of currency during October. Bank failures assumed much smaller proportions than in the immediately preceding months.

Liquidation of bank credit continued throughout November and the first half of December but at a somewhat less marked rate than during October. Loans on securities by reporting member banks expanded temporarily after the middle of November, owing apparently to the withdrawal of the outstanding nonbankers' loans from the call market. On the whole, however, loans on securities declined steadily throughout the month and continued during the first half of December. Loans other than those on securities aiso followed a downward course. Liquidation of investnents was somewhat greater than that of loans.

Federal reserve bank credit declined during November but tended upward again during December. The latter was due largely to seasonal currency needs and to Treasury operations which added a Treasury overdraft of nearly $\$ 200,000,000$ to the reserve bank portfolio over the middle-of-the-month financing period. Bills
discounted by the reserve banks remained practically unchanged during November but rose sharply after the middle of December when the payment of the Treasury overdraft reduced the Government security holdings of the system.

Money in circulation increased at a relatively slow rate during November but seasonal needs raised the total to a new high record of $\$ 5,733,000,000$ during the third week of December. In addition to an evidence of a decline in hoarding the month's gold movements reflected an increasing degree of confidence in the general credit situation. Since the heavy outfow of October the metal has been flowing back and a large proportion has been released from earmark. "Win-dow-dressing" operations by foreign banks for the year end have led to renewed exports on a small scale and to some additional earmarking during December but the nature of these movements suggests that they will be only temporary. A large part of the increase in our gold holdings was due to heavy shipments by Japan which amounted to $\$ 76,000,000$ in November and continued unabated until the country's suspension of gold payments on December 14.
Current statistics on savings banks deposits show no important changes. Postal savings deposits continued to increase during November but at a slightly reduced rate.

CREDIT AND BANKING STATISTICS

| Year and month | Bank debits |  |  | Reporting member banks Wednesday closest to end of month |  |  | Condition of Federal reserve banks, end of month |  |  |  |  | Total bankers' ac-ceptances out-standling end of month | Netgoldimportsin-cludinggoldre-leasedfromear-mark |  | Deposits New York State savings banks | Postal savings, balance to credit of depositors |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | New York City | Outside New York City | $\begin{gathered} \text { Can= } \\ \text { ada } \end{gathered}$ | $\begin{array}{\|c} \text { Loans } \\ \text { on } \\ \text { securi- } \\ \text { ties } \end{array}$ | AII other loans | $\begin{gathered} \text { In- } \\ \text { vest- } \\ \text { ments } \end{gathered}$ | $\begin{gathered} \text { Total } \\ \text { bills } \\ \text { dis- } \\ \text { count- } \\ \text { ed } \end{gathered}$ | Total bills bought in the open market | Total United States securlties | Total reserve bank credit | Member bank reserve account |  |  |  |  |  |
|  | MILLIONS OF DOLLARS |  |  |  |  |  |  |  |  |  |  |  |  |  |  | Thousands of dollars |
| 1929: November- | 53,604 | 28,486 | 4,177 | 7,889 | 9,809 | 5, 655 | 1,030 | 256 | 326 | 1,677 | 2,458 | 1,658 | $-22.2$ | 4,845 | 4,333 | 163, 671 |
| November... | 22,490 | 19,685 | 2,974 | 7,768 | 8,766 | 6,800 | 275 | 175 | 599 | 1,079 | 2,373 | 1,571 | 33.1 | 4,528 | 4,666 | 200, 668 |
| December-.- | 29,001 | 23,113 | 3,012 | 7,814 | 8,449 | 6,693 | 251 | 364 | 729 | 1,373 | 2,471 | 1,556 | 17.5 | 4,823 | 4,792 | 245,379 |
| 1031: ${ }^{\text {January }}$ | 24, 557 | 21,697 | 2, 668 | 7,379 | 8,374 | 6,843 | 232 | 125 | 610 | 980 | 2,398 | 1,520 | 46.3 | 4,695 | 4,888 | 278, 353 |
| February | 20, 848 | 17,084 | 2, 535 | 7,313 | 8,151 | 7, 183 | 198 | 109 | 598 | 825 | 2,343 | 1,520 | 18.6 | 4,598 | 4, 428 | 292,059 |
| March... | 27,689 | 19,421 | 2,570 | 7,256 | 8,126 | 7,551 | 250 | 124 | 599 | 990 | 2,428 | 1,467 | 28.6 | 4,590 | 5, 018 | 302, 658 |
| April. | 26, 821 | 19,620 | 2, 786 | 7,052 | 7,941 | 7,003 | 157 | 163 | 598 | 937 | 2,371 | 1,422 | 42.0 | 4,647 | 5, 059 | 313, 775 |
| May. | 25, 072 | 18,858 | 3,172 | 6, 867 | 7,863 | 7,807 | 174 | 125 | 598 | 917 | 2,389 | 1,413 | 53.6 | 4, 679 | 5, 083 | 325, 028 |
| Inne. | 25, 893 | 19,408 | 2,694 | 6,746 | 7,945 | 7,795 | 149 | 106 | 668 | 943 | 2,381 | 1,368 | 156.1 | 4,750 | 5,156 | 347, 417 |
| July. | 21, 007 | 18,444 | 2.400 | 6, 544 | 7,942 | 7,810 | 195 | 73 | 678 | 976 | 2,367 | 1,228 | -10.2 | 4,836 | 5,149 | 372,457 |
| August | 17,501 | 16,52A | 2,244 | 6, 519 | 7,879 | 7,665 | 255 | 215 | 728 | 1,255 | 2,373 | 1,090 | 41.5 | 4,947 | 5,173 | 414, 080 |
| September...- | 20,073 | 18, 627 | 2,451 | 6, 346 | 7,845 | 7,916 | 328 | 469 | 742 | 1,578 | 2,364 | . 996 | $-258.5$ | 5,133 | 5, 231 | 460, 915 |
| October-.... | 20,678 | 18,125 | 2,587 | 5,897 | 7,624 | 7,700 | 728 | 681 | 727 | 2, 184 | 2,167 | 1,040 | $-445.3$ | 5,478 | 5,217 | 527, 130 |
| November.- | 14,464 | 14,605 |  | 5,807 | 7,543 | 7,506 | 718 | $45 \%$ | 717 | 1,931 | 2,051 | 1,002 | 115.0 | 5,518 | 5,213 | 555, 060 |

# Finance-Security and Money Rates 

ACTIVITY in the security markets during November was less marked than during October. Stock prices rose for several days early in November and then receded slowly throughout the rest of the month. The share turnover was comparatively light with sales on most days remaining within $1,500,000$ shares. The decline in quotations continued during the first half of December. By the beginning of that month many issues had reached their October lows, particularly railroad securities.

Bond prices showed rather wide movements during November. On the whole prices were downward and have continued this trend during December. At times United States Government issues showed evidences of weakness but on the whole held up better than the general list. After the middle of November second grade rail issues were particularly weak. During the period under review the market has, however, been a thin one.

Reflecting foreign conditions generally the prices on foreign exchanges moved irregularly. The rise in the November index of British stock prices was no doubt due to the depreciation of the pound sterling the full effects of which have had time to make themselves felt. The Berlin Bourse remained closed.

New security issues continued on a low level. Norember offerings were small although above the Octo-
ber figure. The first railroad issue since September and several public utility issues accounted for the rise. There was no indication of a revival of foreign flotations. The situation has been the same during the first half of December.

For November as a whole money rates showed little change. Bill rates early in the month tended downward owing to a demand which became keen late in the month when funds previously used by nonbankers in the call loan market were released. Late in the month rates tightened again when banks offered more bills to the market. The month's investment demand was reflected in the general absence of offerings to the Federal reserve banks. Commercial paper rates showed slight reductions toward the middle of the month while call rates showed little change during the whole period under review.

Brokers' loans declined steadily during November and the first half of December. The total reported by the New York City member banks stood at $\$ 611,000,000$ by the third week of December and represented the smallest figure since early in 1918 and a decline of 91 per cent since the first week of October, 1929. The extent of brokers' loan liquidation since November, 1929, is indicated by a drop from 6.32 to 2.35 per cent in the ratio of these loans to the market value of all listed shares.

## SECURITY AND MONEY MARKET STATISTICS



## 1931 in Comparison



## Commodity Prices

COMMODITY prices were relatively steady from October to November, 1931, a weighted average index of wholesale, of retail foods, and of farm prices showing no change during that period as compared with a decline of 1 per cent from September to October. Farm prices rose sharply from October 15 to November 15.

Advances of 15.8 per cent in prices of grains, of 8.4 per cent in prices of petroleum products, of 21.1 per cent in prices of cattle feed, and of 1.4 per cent or less in prices of chemicals, paint materials, mixed fertilizers, paper and pulp, and bituminous coal about offset price declines in several groups of commodities, and as a result the combined index of wholesale commodity prices averaged about the same in November as in October. The greatest declines occurred in prices of butter and rubber, about 6 per cent each. Prices of meats declined 4.8 per cent and prices of livestock and poultry, cotton goods, hides and skins, and farm products other than grains and livestock, fell from 1.7 to 2.4 per cent. Other price declines were less than 1 per cent. Of the 550 commodities or price series included in the combined index of wholesale commodity
prices, 280 showed no change from October to November.

Retail prices of foods were 2 per cent lower on November 15 than on October 15, 1931, a decline about equal to that from October to November, 1930. Prices of 31 of the 42 articles on which quotations are regularly received were lower; the greatest drops occured in prices of pork chops, 15 per cent, and in prices of butter, potatoes, sliced bacon, and cabbage, 6 per cent each.

Farm prices rose 4 per cent from October 15 to November 15, despite a decline during a corresponding period in each of the past four years. This was the greatest advance in any one month since May, 1928, and the first rise of any sort in eight months. Rises of 3 per cent occurred in prices of dairy and poultry products, of 19 per cent in prices of cotton and cottonseed, and of 24 per cent in prices of grains. Declines occurred in prices of fruits and vegetables and meat animals of 2.9 per cent and 3.8 per cent, respectively. Wheat prices on November 15 were 40 per cent higher than on the corresponding date of the preceding month.

INDEXES OF COMMODITY PRIGES


## Employment

THE decline in factory employment, which has been continuous since the slight upturn of last spring, was extended still further during November, according to the seasonally adjusted index of the Federal Reserve Board. November employment was about 1.4 per cent under the October figure, and about 15 per cent under November of the year previcus. The value of wage payments to factory workers declined 5.4 per cent from the October figure, and was about 25 per cent under November, 1930. Employment in the mining industry decreased in all branches, except petroleum refining and silver mining, after seasonal adjustments are made.

Factory employment during the first 11 menths of the year averaged about 15 per cent under the same period in 1930 and 26 per cent under 1929. The volume of pay rolls during the first 11 months averaged about 25 per cent under 1930 and 38 per cent under 1929.

The rubber products industry was the only group reporting an increase in number of employees during November as compared with October. Normally a decrease in employment takes place in this industry during November, so that the adjusted employment index for the month increased 4.2 per cent. Employment in the nonferrous group was the same as during October, whereas a slight increase usually takes place
during Norember. The food products and automobile groups witnessed decreased employment of less than the usual seasonal proportions. With the exception of these four groups, however, all of the industrial groups reported a decrease in employment during November of more than normal seasonal proportions.
The mountain geographic division reported increased employment and earnings during the month, the remaining 8 divisions showing decreases in both items from October to November. For the country as a whole 64 manufacturing industries reported an a verage of 87 per cent of full-time operation.
The decrease in pay-roll totals of 5.4 per cent, which is more pronounced than the decrease in employment, is accounted for to some extent by the general observance of Armistice Day and election day in certain localities during the November period.
Increased employment and pay-roll totals were reported in the retail trade group in continuation of the seasonal expansion which began in September. Number of employecs in retail stores, however, was 7.6 per cent-under November last year. Two additional groups, electric railroads, and power, light, and water plants reported slight gains in pay-roll totals over the month previous coupled with small decreases in employment.

STATISTICS OF EMPLOYMENT, PAY ROLLS AND WAGES

| Year and month | Factory employment F.R. B. |  | F. R. B.factorypayrolls,unad-lusted | Rituminous coal mining |  | $\begin{aligned} & \text { Anthraelte } \\ & \text { mining } \end{aligned}$ |  | Power, Hght, and water |  | Teiephone and telegraph |  | Retail trade |  | Empioyment agencies, applicants per 100 jobs | Employment, trade-members | Wages, com- <br> laborin road bulldjng |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Austed | Unadjusted |  | Em-ployment | $\begin{aligned} & \text { Pay } \\ & \text { rolls } \end{aligned}$ | Em-ployment | $\begin{aligned} & \text { Pay } \\ & \text { rolls } \end{aligned}$ | Em-ployment | $\begin{aligned} & \text { Pay } \\ & \text { rolls } \end{aligned}$ | Em-ployment | $\begin{aligned} & \text { Pay } \\ & \text { rolls } \end{aligned}$ | Em-ployment | $\begin{aligned} & \text { Pay } \\ & \text { rolls } \end{aligned}$ |  |  |  |
|  | Monthly average, $1923-1825=100$ |  |  | Monthly average, $1929=100$ |  |  |  |  |  |  |  |  |  | Number | Per cent of total members | Cents per hour |
| 1929: November | 99.3 | 88.9 | 102.5 | 101.0 | 106.0 | 104.0 | 100.5 | 104.7 | 104. 1 | 101.9 | 101.2 | 106.7 | 105.2 | 153 | 88.0 | 40 |
| November. | 81.1 | 81.0 | 75.1 | 92.5 | 79.1 | 97.2 | 98.0 | 103.4 | 103.7 | 93.0 | 97.9 | 98.4 | 96.8 | 227 | 78.0 | 38 |
| ${ }^{\text {1931 }}$ December | 80.1 | 78.8 | 73.7 | 92.5 | 77.7 | 99.1 | 100.0 | 103.2 | 106.3 | 01.6 | 101.3 | 115.1 | 97.7 | 218 | 77.0 | 37 |
| 1031 $^{\text {January }}$ | 78.3 |  | 68.4 | 93.9 | 73.3 |  | 89.3 | 99.2 | 88.6 | 90.5 |  | 80.0 | 89.4 |  | 73.0 |  |
| February | 77.8 | 77.3 | 73.2 | 91.5 | 68.3 | 89.5 | 101.0 | 97.8 | 99.7 | 89.2 | 94.8 | 87.1 | 86.7 | 202 | 73.0 | 36 |
| March | 77.0 | 78.1 | 74.9 | 88.8 | 65.2 | 82.0 | 71.3 | 96.7 | 1024 | 88.6 | 97.9 | 87.8 | 87.5 | 179 | 74.0 | 37 |
| April. | 78.0 | 77.9 | 73.6 | 85.9 | 58.6 | 85.2 | 76.2 | 97.1 | 97.6 | 88.1 | 85.0 | 90.1 | 88.3 | 177 | 75.0 | 35 |
| May. | 77.8 | 77.1 | 72.1 | 82.4 | 54.4 | 80.3 | 76.1 | 97.6 | 98.7 | 87.4 | 94.1 | 89.0 | 88.0 | 181 | 75.0 | 37 |
| June. | 76.0 | 75.0 | 67.6 | 78.4 | 52.4 | 78.1 | 66.7 | 97.2 | ${ }^{98.3}$ | 88.9 | 95.0 | 89.1 | 87.6 | 205 | 75.0 | 37 |
| July | 75.1 | 73.8 | 64.4 | 76.4 | 80.4 | 65.1 | 53.7 | 96.7 | 97.4 | 86.6 | 93.8 | 83.8 | 83.3 | 209 | 74.0 | ${ }_{38}^{36}$ |
| August | 74.1 | 74.2 74.7 | 64.3 61.8 | 77.0 80 | 60.6 53.6 | 67.3 80 | ${ }_{64}^{66.4}$ | 95 | 98.2 94.3 | 85.9 | 92.3 | 81.8 86.6 | 880.3 | ${ }_{196}$ | 74.0 74.0 | ${ }_{34}^{36}$ |
| September | 72.8 70.3 | 74.7 71.4 | 61.8 59.4 | 80.4 81.3 | 53.6 56.2 | 80.0 86.8 | 64.9 91.1 | 94.7 92.7 | 94.3 93.2 | 88.0 | ${ }_{9}^{92.1}$ | 86.6 89.8 | 83.5 84.6 | 196 221 | 74.0 74.0 | 34 <br> 35 |
| November | 69.3 | 68.7 | 56.2 | 81.1 | 54.6 | 83.8 | 79.9 | 81.3 | 93.3 | 83.5 | 89.7 | 90.9 | 85.4 |  | 73.0 | 34 |
| Monthly average, January through November 1929 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 101.7 | 108.5 | 99.9 | 99.3 | 99. 4 | 96.6 | 99.8 | 99. 5 | 99.9 | 99.7 | 97.6 | 98.1 | 135 | 88.5 | 39 |
| 1930 |  | 88.6 | 88.7 | 93.5 | 81.6 | 92.9 | 94.9 | 103.0 | 104. 2 | 98.4 | 103.0 | 884.1 | 95. 1 | 187 | 78.9 | 39 38 |
| 1931 |  | 35.0 | 66.9 | 83.4 | 58.0 | 80.6 | 75.1 | 96.1 | 97.2 | 88.9 | 93.8 | 88.9 | 85.9 |  | 74.0 | 36 |

${ }^{1}$ Adjusted for seasonal variation.

## Domestic Trade

DOMESTIC trade continues well below a year ago in volume, but the seasonal increase in retail sales started in August has continued into December. The expansion in retail sales in November was only slightly less than the usual gain, judging by the department store statistics. Sales through these outlets were 15 per cent lower in dollar volume than in the same month of 1930, and the cumulative decline for the 11 months as compared with a year ago was 11 per cent. St. Louis reported the best relative record during November, with the greatest declines, averaging around 20 per cent, in the Philadelphia, Atlanta, Kansas City, and Dallas districts. Stocks of merchandise in department stores, which after seasonal adjustment, varied only slightly in the several months prior to November, advanced 8.7 per cent last month. However, current stocks are about 6 per cent less than a year ago.

Sales through the leading chain store and mailorder houses have continued relatively high, after allowance for price changes, and such sales were less than 6 per cent below a year ago in dollar volume during the first 11 months. For the two leading mail-order houses alone dollar sales in November dropped back to the September level and for the 11 months were 14 per cent less than in the same period of 1930 . Sales of the 5 and 10 chains decreased by more than the usual seasonal amount in November, and the adjusted index declined for the fourth successive month.

Freight-car loadings, one of the most comprehensive indexes of domestic trade, declined in November and the fall upturn in these loadings was not very pronounced. The significant index of merchandise l. c.l. loadings was lower by approximately the usual seasonal amount, and the adjusted index was unchanged from the preceding month. November l. c. l. loadings were 9.6 per cent below November, 1930, or approximately the same as the cumulative decline for the elapsed 11 months. Postal receipts, following the October gain, fell back to the lowest level since midsummer.

Commercial failures decreased in November follow. ing the large increase in the preceding month and, while the liabilities were also reduced, they remain exceptionally high. Compared with November, 1930, both the number of failures and the liabilities involved were greater. The improvement scored in November was not maintained during the first three weeks of December which brought a sharp increase in the average weekly failures.

Magazine and newspaper advertising declined in November, following the seasonal increase in October. To date magazine advertising has been 22 per cent below the corresponding period of 1930, while newspaper advertising was off 10 per cent. Expenditures for radio advertising have increased steadily during 1931 and for the year to date have been one-third above a year ago.

## DOMESTIC TRADE STATISTICS



## Foreign Trade

UNITED STATES exports during November declined approximately 6 per cent in value from those in October and imports about 11 per cent. Although the decrease in exports was the usual seasonal amount the decline in imports was much larger than normal with the result that the value in November reached the lowest point yet recorded during the current depression. The so-called "favorable balance" in November was $\$ 43,000,000$.

Gold exports, after reaching the huge total of $\$ 398,-$ 000,000 in October, declined to $\$ 5,000,000$ in November. Gold imports which during the last three years have ranged from 7 to 65 million dollars a month totaled $\$ 94,000,000$ in November and there was a net import of $\$ 89,000,000$ as a result. Approximately 80 per cent of the gold imports were from Japan.

Declines from the value of October exports of fruits and preparations, machinery, and automobile parts and accessories amounting to 28,22 , and 35 per cent, respectively, accounted for much of the decrease in the total value of exports in November. Export of automobile parts and accessories which have declined continuously since March, 1931, amounted to 5.5 million dollars in November as compared with an average of 30.5 million in the same month of the years 1925 to 1929 . Cotton exports which are normally smaller
in November than in October increased about 10 per cent in value. As compared with November, 1930, shipments of wheat were nearly three times as large, exports of unmanufactured cotton and canned fruits substantially greater and exports of oranges, gasoline, and unmanufactured tobacco moderately larger. Leading import commodities which arrived in greater quantities in November than October were crude rubber, cocoa, coffee, raw silk, and cotton cloth.

On the basis of statistics available to date, the year's exports will amount to about $\$ 2,425,000,000$ while imports will total approximately $\$ 2,100,000,000$. These dollar figures show declines of 37 and 31 per cent, respectively, in comparison with 1930 and of slightly more than 50 per cent each as compared with the record year of 1929. Drastic declines in commodity prices were responsible for a large part of the decrease in total values; raw cotton exports fell off only 1 per cent in quantity while the value showed a drop of 38 per cent; copper exports declined 19 per cent in quantity as against 44 per cent in value. In spite of the extremely unsettled conditions affecting international commerce American exporters were able during 1931 to sell greater quantities of a substantial number of the commodities produced and manufactured in the United States than was possible in 1930 .

EXPORTS AND IMPORTS


## Transportation

MOVEMENT of railroad freight during November declined slightly more than the usual seasonal amount, according to the adjusted index of freight-car loadings published by the Federal Reserve Board. Average daily loadings during November were about 19 per cent under November, 1930, and 33 per cent under November, 1929. The adjusted index of weekly loadings rose 12 per cent during the week ending December 5, but dropped back almost 4 per cent during the week ending December 12 .

Average weekly merchandise loadings in less-thancarload lots decreased by about the normal seasonal amount so that the adjusted index was about the same as for October. Merchandise loadings during November, however, were about 10 per cent under November, 1930, and 20 per cent under 1929. The arerage monthly loadings of merchandise for the first 11 months of the year were less than 10 per cent under the same period in 1930 and 16 per cent under 1929. All commodity groups witnessed a decrease in loadings with respect to October, after corrections are made for number of weeks in the two months, the greatest drop being reported by the ore group.

A decrease in the movement of freight was naturally reflected in an increased number of idle freight cars. The daily average number of surplus cars for the last 8 days of November was the highest reported for the year and was 14 per cent over the average for the same period in November, 1930. The peak in the number of surplus freight cars in the present depression was recorded in December, 1930, with 707,000 cars, which was 7 per cent over the November, 1931, surplus.

Dividend payments of railroads during November totaled $\$ 32,450,000$, compared with $\$ 38,500,000$ in November, 1930, and $\$ 40,000,000$ in November, 1929. Payments of dividends by railroads during the first 11 months of the year were almost 11 per cent under the same period in 1930.

The seasonal decrease in inland waterway traffic which has been under way since August extended through November, but the tonnage passing through the Sault Ste. Marie Canal during that month was only about 59 per cent of that reported for November, 1930. Government owned barges operating on the Mississippi River carried a cargo tomnage diring November slightly over that reported for November, 1930.

RAIL AND WATER TRAFFIC

| Year and month | Freight-car loadings |  |  |  |  |  |  |  |  |  |  |  | Canal and river traffic |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | F. R. B. index |  | $\begin{aligned} & \stackrel{\rightharpoonup}{5} \\ & \stackrel{y}{6} \end{aligned}$ |  |  |  | $\begin{aligned} & 0 \\ & 0 \\ & 0 \\ & 0 \\ & 0 \\ & \ddot{y} \\ & \text { H } \\ & 0 \end{aligned}$ |  | $\stackrel{ \pm}{0}$ |  |  |  | Canals |  |  | River |  |  |
|  | Ad- Justed (i) | UnadJusted (1) |  |  |  |  |  |  |  |  |  |  | Sault Marie | New York State | Cape Cod | Mississippl (Govt. owned barges) |  |  |
|  | $\begin{gathered} \text { Monthly } \\ \text { average, } \\ 1923-1925=100 \end{gathered}$ |  | Thousands of cars 1 |  |  |  |  |  |  |  |  | Thous. of dollars | Thousands of short tons |  |  |  | Thous of long tons | Thous of net tons |
| 1929: November.- | 102 | 102 | 3,818 | 1,005 | 154 | 123 | 785 | 216 | 100 | 1,435 | 341 | 40,000 | 6,952 | 333 | 196 | 103 | 1,271 | 2,982 |
| 1930 November December.... | 84 84 | 86 74 | 3,191 2,784 | 892 820 | 146 143 | 107 94 | 667 638 | 1381 | 57 22 | 1,186 | 580 707 | 38,500 39,000 | 5. ${ }_{312}$ | 390 0 | ${ }_{225}^{225}$ | 83 108 | 1,009 | 2,501 1,991 |
| 1981: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January.....- | 82 | 74 | 3,491 | 997 | 196 | 124 | 817 | 156 | 26 | 1,175 | 647 | 55, 600 | 0 | 0 | 234 | 76 | 958 | 1,843 |
| February | 88 | 74 | 2,836 | 842 | 165 | 88 | 584 | 138 | 22 | 1997 | 651 | 44, 900 | 0 | 0 | 166 | 70 | 864 | 1,695 |
| March......-- | 80 | 75 | 2,940 | 886 | 153 | 79 | 555 | 138 | 23 | 1, 105 | ${ }_{6}^{622}$ | 45, ${ }^{45} 500$ | ${ }^{0}$ | - ${ }^{0}$ | 163 | 83 | 910 | 1,773 |
| April. | 80 | 77 | ${ }^{2}, 788$ | 899 | 151 | 85 | 486 | 130 | 29 | 1,206 | 603 | 38, 100 | ${ }_{922}^{922}$ | 349 | 203 | 82 | ${ }_{937}^{929}$ | 2, 092 |
| June............. | 77 | 77 | 3,736 2,991 | 1,097 | 180 | 106 75 | 6165 | 125 | 80 119 | 1, 192 | ${ }_{599} 616$ | 32,500 34,000 | 4,335 $\mathbf{6 , 6 4 5}$ | 485 385 | 203 | 186 | 838 | 2, 241 |
| July ............. | 76 | 78 | 2,831 | 830 | 220 | 71 | 452 | 106 | 139 | 1,113 | 564 | 41,500 | 7,611 | 506 | 211 | 104 | 820 | 2,742 |
| August | 72 | 76 | 3,747 | 1,069 | 228 | 106 | 617 | 138 | 175 | 1,413 | 574 | 33, 500 | 8,385 | 425 | 186 | 104 | 859 | 2,734 |
| September.... | 69 | 78 | 2,908 | , 841 | 149 | 96 | 515 | 104 | 121 | 1,081 | 564 | 26, 500 | 7, 126 | 587 | 198 | 107 | 884 | 2,478 |
| October --...- | 69 68 | 78 | 3,813 2,620 | 1,081 | 193 | 145 | 755 507 | ${ }_{87}^{123}$ | 102 25 | 1, 415 | ${ }_{6} 535$ | 36,000 32,450 | 6, 248 3,049 | 505 | ${ }_{210}^{221}$ | 105 86 | 930 676 | $\stackrel{2,420}{2,296}$ |
| Monthly average, | 68 | 8 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January through November: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1929 ..........- | ${ }^{106}$ | 107 | 4,499 | 1,118 | 203 | 120 | 811 | 279 | 204 | 1,763 | 216 | 39, 073 | 8,376 | 262 | 180 | 111 | 1,239 | 2,712 |
| 1930-........-- | 93 76 | ${ }_{76}^{94}$ | 3,918 $\mathbf{3 , 1 8 2}$ | ${ }^{1,035}$ | 178 | 108 98 | 707 589 | 128 | 149 78 | 1, 1,194 | 445 603 | 42, 84.5 | 6,599 $\mathbf{4 , 0 2 9}$ | 328 | 207 201 | 95 91 | 1,114 | 2,723 $\mathbf{2}, 258$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

1 Daily average basis.
${ }_{2}$ Data for January, May, August, and October are for 5 weeks; other months, 4 weeks.

## Construction

BUILDING activity during November as measured by the number of square feet and the value of contracts awarded was seasonally and sharply lower than in the previous month and at the lowest point in many years. Construction of residential building which had shown a firmer tone in October also reached the lowest point in a number of years in November. The value of contracts awarded for public works and utilities likewise was extremely small. Operations in the building material industries were further curtailed, and the index of construction costs declined slightly. Building material prices which increased slightly in October again advanced fractionally in November.

The total volume of all types of construction contracts awarded declined 33 per cent from October, 1931, and 38 per cent from November, 1930, while the decreases in values were 38 per cent and 41 per cent, respectively. Over the January-November period of 1931 there has been a decline of 27 per cent in square footage and 30 per cent in value in comparison with the 11 months of 1930. November residential awards were 28 per cent less in volume, and 25 per cent less
in value than in the previous month, while during the elapsed months of 1931 there has been a decrease of 16 per cent in volume and 25 per cent in value as compared with the same period of 1930. The value of contracts let for public works and utilities declined 42 per cent below the October total. The expenditure for this class of construction was 38 per cent less than in November, 1930, and 28 per cent less in the 11 months of 1931 than in the same period of 1930.

A much greater than seasonal decline occurred in the production of cement which fell 24 per cent below that in October, while maple flooring shipments declined 8 per cent, and those of oak flooring dropped 24 per cent. Bookings of fabricated structural steel were 21 per cent less than in October.

The index of construction costs (constructed from the prices of structural steel shapes, cement, lumber, and the rates paid common labor) showed a slight decline of only 0.3 per cent. Building-material prices for frame houses increased 1.3 per cent and those for brick houses, 0.6 per cent. Bond issues to finance new construction continue small.

## BUILDING MATERIALS, CONSTRUCTION, AND REAL ESTATE



## Agriculture

WORLD shipments of wheat were substantially curtailed during the latter part of November and early December. This follows the usual trend, induced by the preparation for the heary movement following the harvesting of the new crop in the Southern Hemisphere. Shipments from Russia also were lower but North American exports had a marked increase.

A decline, that spread to all classes of wheat and occurred at all the principal markets, took place in November, when wheat prices in the United States lost approximately half the gains of the preceding month. Little change was recorded in the general price level during the first week of December, but on December 9 there was a further sharp recession. The Department of Agriculture reported for the week ended December 4, the weighted average of all classes and grades at six markets as 61.7 cents per bushel compared with 71.7 cents for the week ended November 13 and 52.7 cents for the week ended October 2.

Receipts of corn at primary markets were low during November and early December, which in the light of a large crop indicates the reluctance of farmers to sell at current prices. The rise in the cash price of corn which took place in October continued through the early part of November, but in the last two weeks of the latter month a large portion of the gains was lost.

Domestic stocks of most United States types of tobacco are considerably larger than is usual at this time of the year. There has been a reduction of consumption and curtailment of buying power in several centers where American grown tobacco is used. In addition to a reduced domestic consumption, indicated by retarded sales of revenue stamps, movements of leaf tobacco into export trade have been appreciably smaller in the last four months than recorded for the same season in previous years.

The domestic wool market encountered increased sales during the latter half of November, following the settlement of labor difficulties in the New England worsted industry. Price declines which have been in force since September were halted and quotations on the Boston market remained practically unchanged during the month ended December 5. The Australian market continued its strength of the preceding month but exchange rate difficulties have curtailed transactions in the Union of South Africa and South American centers.

Exports of domestic cotton during November were 18 per cent above the same month in 1930, due largely to increased shipments to the Orient. November domestic consumption declined 7 per cent below October, but the total of 429,000 running bales was 3 per cent above November of last year.

INDEXES OF AGRICULTURAL MARKETING AND STOCKS

| Fear and month | Indexes of marketing |  |  |  |  |  |  |  |  |  |  | Indexes of stocks, end of month |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Animal products |  |  |  |  |  | Crops |  |  |  |  |  |  |  |
|  | Combined Index | Wool | Livestock | Poultry | $\underset{\text { Droducts }}{\text { Dairy }}$ | Fish | Comabined index | Grains | Vegetables | Frults | Cotton | Wheat, visible suppiy, States | $\begin{gathered} \text { Meats, } \\ \text { cold } \\ \text { storage } \end{gathered}$ | Cotton, United States |
|  | Montbly average, 1923-1925=100 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1929: November. | 95.2 | 62.6 | 90.4 | 127.8 | 80.7 | 153.9 | 143.3 | 69.4 | 90.7 | 93.0 | 234.2 | 326. 7 | 76.1 | 198.6 |
| November ...... | 88.5 87.8 | 34.5 57.1 | 88.0 93.9 | 121.6 <br> 137.8 | 77.8 92.7 | 146.2 98.9 | 105.8 | 79.8 | 89.6 79.4 | 67.1 | 144.9 | ${ }_{333.3}^{344}$ | 62.3 76.9 | $264.8$ $266.8$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| February | 94.780.594.0 | 25.3 50.8 | 96.2 70.8 | 95.0 94.0 | 96.4 <br> 91.3 | 103.4 116.2 | 74.3 66.8 | 81.0 84.6 | 98.0 91.1 | 70.2 68.1 | 64.0 45.1 | 335.8 <br> 343.7 | 100.1 114.0 | 254. 2 |
| March.. |  | 61.978.2 | 79.882.6 | 121.8137.0 | $\begin{aligned} & 102.9 \\ & 113.1 \\ & 130.9 \end{aligned}$ | 168.4 |  | 80.0 | 104.3 | 75.1 |  |  | 111.8 | 216.4 |
| April.-.............. | 101.2 |  |  |  |  | $\begin{aligned} & 174.3 \\ & 138.5 \end{aligned}$ | $\begin{aligned} & 53.1 \\ & 62.0 \end{aligned}$ | ${ }_{6}^{63.9}$ | 93.3 | 70.6 | 29.8 | 339.8 | 114.8 | 196. 9 |
| Mane................. |  | 405.4573.2 | 77.9 | 115.6 |  | 144.5161.2 | 55.2103.0 | 68.6182.9 | 165.8 | 88.8 | 9.1 | 324.7 | 105.8 | 162.3 |
| July.................... | 118.2 |  |  |  | 156.6 123.6 |  |  |  |  |  |  |  |  |  |
| August. | 94.3 <br> 91.5 <br> 9.5 | 259.6125.1 | 82.588.3 | 88.088.47 | 96.390.590.5 | $\begin{aligned} & 189.3 \\ & 160.1 \\ & 140.5 \end{aligned}$ | 83.9 | 130.0 | 64.1 | 154.6 | 29.2 | 413.5 | 83.3 | 140.1188.1281.0322.8 |
| September........ |  |  |  |  |  |  | 119.3219.2 | 79.884.0 | 103.2131.9 | $\begin{aligned} & 129.0 \\ & 19.2 \\ & 191.1 \end{aligned}$ | 152.1306.7 | 40.5 <br> 393.7 <br> 393 | 66.652.8 |  |
| October | 96. 9 | 49.5 | 104.2 | 75.4 | 92.6 |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1929................ | $\begin{aligned} & 99.7 \\ & 98.4 \\ & 98.3 \end{aligned}$ | $\begin{aligned} & 134.7 \\ & 163.5 \\ & 170.2 \end{aligned}$ | $\begin{aligned} & 88.2 \\ & \text { Si. } \\ & 8.0 \end{aligned}$ | $\begin{aligned} & 102.5 \\ & .102 .5 \\ & 103.1 \end{aligned}$ | $\begin{aligned} & 108.0 \\ & 103.7 \\ & 107.4 \end{aligned}$ | 181.8188.5147.1 | 109.2100.393.1 | 103.995.290.0 | $\begin{aligned} & 120.4 \\ & 114.5 \\ & 106.3 \end{aligned}$ | 112.8102.4 | 110.4101.0 | 250.5282.8 | 113.090.192.1 | $\begin{array}{r}119.3 \\ 164 \\ \mathbf{3 1 1 . 3} \\ \hline\end{array}$ |
| 1930.-..--............- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1931 |  |  |  |  |  |  |  |  |  | 107.8 | 88.6 | 364, 5 |  |  |

## Iron and Steel Industry

OPERATIONS in the iron and steel industry in November were marked by a contraseasonal upturn in steel ingot production, largely as a result of an increase in the output of the relatively small item of Bessemer steel. The gain, however, was made at the expense of the tonnage of unfilled orders. The adjusted production index of the Federal Reserve Board advanced 7 per cent above the October level, the first gain since last March, and for the elapsed 11 nonths of 1931 the index averaged 37 per cent below a year ago. Employment and pay-roll totals for the month did not reflect the increased activity in the industry as both indexes continued to decline. The adjusted index of employment was 1.4 per cent below October. and 19 per cent below a year ago, while pay rolls were down 6.2 per cent and 40 per cent, respectively, for the same months.

Pig-iron production was smaller than in October, and the daily average output, which has been successively lower each month since April, fell 2 per cent during the month. Furnaces in blast at the end of November numbered 67 with a daily capacity of 35,810 long tons, compared with 107 furnaces with a capacity of 60,205 tons in blast at the end of November, 1930.

Steel ingot production increased for the second consecutive month, while the daily average output advanced 8 per cent, the first gain since spring. Operations during the month at 30 per cent of capacity compares with 28 per cent in the two months immediately preceding, but the November rise in production represented only a temporary condition as the average operating rate so far in December dropped to 25 per cent. The decline in unfilled tonnage of the United States Steel Corporation, which reduced the total to the lowest since 1910, was not only in contrast to the usual seasonal increase, but the rate of decline was the largest since August.

The recession in iron and steel exports was halted in November, although the actual increase was small. Iron and steel imports have been about the same for the past four months. Prices continue under pressure, and the composite iron and steel price has recently fallen to $\$ 30.28$ per ton, compared with the December, 1930, average of $\$ 31.76$. Finished steel prices were maintained in November, but weakness has developed in numerous finished articles during the current month. Scrap prices have again receded in December following the temporary halt in the decline last month.

## IRON AND STEEL STATISTICS



[^1]
## Chemical Industries

$A^{c}$CTIVITY in the chemical industries was further curtailed in November. According to the index of the Federal Reserve Board, employment receded 3 per cent when adjusted for seasonal movements. The unadjusted pay-roll index declined 5 per cent. The average pay rolls for the first 11 months of the current year are 19 per cent below the same period in 1930 and employment has fallen 15 per cent for the same comparable periods. Compared with November, 1930, the levels of pay rolls and employment have dropped 20 per cent and 15 per cent, respectively, in a period of one year.

Naval stores production was lower after the gain of the preceding month, the rosin output falling 18 per cent. Turpentine manufactured during November was 10 per cent less than the October product and 46 per cent below November of 1930. By-product coke output failed to maintain the gain which it made in October and the November production was the lowest of any month in the present year. The average monthly product for the period from January through November declined 28 per cent from the comparable period in 1930.

Manufactured chemical stocks rose during November despite the curtailment in many lines of production. This increase is a continuation of the movement
of the two preceding months and has brought the stock level close to the high point of the year. The increase over the identical stocks of November, 1929 and 1930, however, is only 4 per cent. Stocks of raw materials declined 5 per cent in November and the supply now on hand is 11 per cent below the same month in 1930.

Fertilizer consumption, which had increased for the preceding two months contrary to the usual seasonal demand, receded during November. Consumption in November, 1930, was 8 per cent above the present year. The average amount of fertilizer used in the first 11 months of the current year was 25 per cent below the consumption in the same months of 1930 . The average for 1930 remained at the 1929 level.

Imports of potash salts fell sharply in November and reached the lowest total for the year. This is in line with the usual seasonal movement but the recession this year was more marked. Of the aggregate monthly import of 18,872 long tons, muriate of potash was the largest item and accounted for 8,128 tons. Crude sulphate received totaled 1,105 tons, kainite 403 tons, and the remainder was distributed among the lesser salts. Nitrate of soda imports declined 12 per cent from the October total, bringing the average import for the first 11 months of the current year to a level approximately equal to that of the same months in 1930 .

## CHEMICALS STATISTICS

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow{4}{*}{Year and month} \& \multicolumn{5}{|c|}{General operations} \& \multirow[b]{2}{*}{Ethyl alcohol} \& \multirow[b]{2}{*}{Explosives} \& \multirow[b]{2}{*}{Rosin, wood} \& \multirow[b]{2}{*}{Tur-pen\(\underset{\text { wood }}{\text { tine, }}\)} \& \multirow[b]{2}{*}{Super-phosphate} \& \multirow[b]{2}{*}{\[
\begin{aligned}
\& \text { By- } \\
\& \text { prod- } \\
\& \text { uct } \\
\& \text { cot }
\end{aligned}
\]} \& \multirow[b]{2}{*}{Arsenic, refined} \& \multirow[b]{2}{*}{Fertilizer} \& \multirow[b]{2}{*}{Potash saits} \& \multirow[b]{2}{*}{Nitrate of soda} \\
\hline \& \multicolumn{3}{|l|}{\begin{tabular}{l}
Employment \\
F. R. B. Indexes
\end{tabular}} \& \multicolumn{2}{|l|}{Stocks} \& \& \& \& \& \& \& \& \& \& \\
\hline \& \[
\begin{gathered}
\text { Ad- } \\
\text { justed }
\end{gathered}
\] \& Unadjusted \& Pay
rollils,
unad.
justed \& \[
\begin{gathered}
\text { Manu- } \\
\text { fared } \\
\text { tured } \\
\text { goods }
\end{gathered}
\] \& \[
\underset{\substack{\text { Raw } \\ \text { mat } \\ \text { terals }}}{ }
\] \& \multicolumn{7}{|c|}{Production} \& \[
\begin{array}{|c|}
\text { Con- } \\
\text { sump- } \\
\text { tion }
\end{array}
\] \& 1 mp \& ports \\
\hline \& \multicolumn{5}{|c|}{Mouthly average, 1923-1925=100} \& Thous. of gals. \& Thous. of lbs. \& \multicolumn{2}{|l|}{Barrels} \& \multicolumn{2}{|l|}{\(\underset{\text { Thous. of short }}{\text { tons }}\)} \& Short tons \& Thous. orshort tons \& \multicolumn{2}{|l|}{Long tons} \\
\hline 1929: Novembe \& 113.4 \& 113.8 \& 115.6 \& 124.2 \& 129.2 \& 20,898 \& 36, 134 \& 40,678 \& 7,498 \& 345 \& 4,316 \& 1,197 \& 83 \& 50,198 \& 43, 047 \\
\hline November. \& \multirow[t]{2}{*}{98.3
97.9} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 98.6 \\
\& 97.8
\end{aligned}
\]} \& \multirow[t]{2}{*}{96.1
94.7} \& \multirow[t]{2}{*}{124.2
123.8} \& \multirow[t]{2}{*}{128.3
124.2} \& \multirow[t]{2}{*}{20,861
17,770} \& \multirow[t]{2}{*}{30,248
24,024} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 38,931 \\
\& 34,332
\end{aligned}
\]} \& \multirow[t]{2}{*}{6,584
6,200} \& \multirow[t]{2}{*}{303
336} \& \multirow[t]{2}{*}{3,114
3,055} \& \multirow[t]{2}{*}{\({ }_{1}^{1,439}\)} \& \multirow[t]{2}{*}{74} \& \multirow[t]{2}{*}{19,706
25,324} \& \multirow[t]{2}{*}{35,474
35,512} \\
\hline 1931: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \(1{ }^{\text {January }}\) \& \& \multirow[t]{2}{*}{96.2
9.6
9.6} \& \multirow[t]{2}{*}{90.4
92.9

9} \& \multirow[t]{2}{*}{128.8} \& \multirow[t]{2}{*}{107.7
103.2
0.7} \& \multirow[t]{2}{*}{11,869
8,859} \& \multirow[t]{2}{*}{24,056
28,751} \& \multirow[t]{2}{*}{24,488

32,332} \& \multirow[t]{2}{*}{| 4,757 |
| :--- |
| 5,634 |} \& \multirow[t]{2}{*}{326

249} \& \multirow[t]{2}{*}{3,092
2,898} \& \multirow[t]{2}{*}{1, 570} \& \multirow[t]{2}{*}{343
640} \& \multirow[t]{2}{*}{41,663} \& \multirow[t]{3}{*}{45,890
68,421} <br>
\hline February \& \multirow[t]{2}{*}{} \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline March. \& \& 93.3 \& 89.8 \& 132.0 \& \multirow[t]{2}{*}{96.5
91.5} \& \multirow[t]{2}{*}{11,929

11,162} \& \multirow[t]{2}{*}{$\begin{array}{r}25,414 \\ 27,647 \\ \hline\end{array}$} \& \multirow[t]{2}{*}{\begin{tabular}{l}
33,544 <br>
355 <br>
\hline 85

} \& \multirow[t]{2}{*}{

5,740 <br>
6,344 <br>
\hline
\end{tabular}} \& \multirow[t]{2}{*}{1226} \& \multirow[t]{2}{*}{3,256

3,146} \& \multirow[t]{2}{*}{1,508} \& \multirow[t]{2}{*}{1,352
1,132} \& \multirow[t]{2}{*}{60,394
30,206} \& <br>
\hline April. \& \multirow[t]{2}{*}{91.7
93.0} \& \multirow[t]{2}{*}{96.7
91.4} \& 92.0 \& 129.0 \& \& \& \& \& \& \& \& \& \& \& 120,164
67,008 <br>
\hline May. \& \& \& \multirow[t]{3}{*}{88.4
84.1
82.9
80} \& \multirow[t]{3}{*}{129.3
123
119.2

117.3} \& \multirow[t]{3}{*}{| 81.4 |
| :--- |
| 87.9 |
| 86.7 |
| 8. |} \& \multirow[t]{2}{*}{13,120

13,11} \& \multirow[t]{2}{*}{- 26,960} \& \multirow[t]{2}{*}{$$
\begin{aligned}
& 33,593 \\
& 34,747
\end{aligned}
$$} \& \multirow[t]{2}{*}{$\begin{array}{r}\text { 5, } \\ 5,996 \\ \hline, 675\end{array}$} \& \multirow[t]{2}{*}{\[

162
\]} \& \multirow[t]{2}{*}{3,129

2,715} \& \multirow[t]{2}{*}{1,044} \& 19 \& 30,206
17 \& 34, 006 <br>
\hline June.. \& \multirow[t]{2}{*}{830.6
80.6
89.4} \& \multirow[t]{2}{*}{86.7
86.2} \& \& \& \& \& \& \& \& \& \& \& \multirow[t]{2}{*}{74

25} \& \multirow[t]{2}{*}{14,650} \& \multirow[t]{2}{*}{| 29,711 |
| :--- |
| 18,809 |} <br>

\hline July.. \& \& \& \& \& \& \multirow[t]{2}{*}{$$
\begin{aligned}
& 11,975 \\
& 12,363
\end{aligned}
$$} \& \multirow[t]{3}{*}{25,068

24,548
$\mathbf{3 6 , 5 9 8}$
$\mathbf{2 5 , 2 8 2}$} \& \multirow[t]{2}{*}{28,485
17,074} \& 4, 370 \& \multirow[t]{2}{*}{143
162} \& 2,869 \& - 997 \& \& \& <br>
\hline August \& \multirow[t]{2}{*}{86.6
85.7
88} \& \multirow[t]{2}{*}{84.4
86.0
86} \& \multirow[t]{2}{*}{80.4
80.8

8} \& \multirow[t]{2}{*}{117.4
120.4
127} \& \multirow[t]{2}{*}{85.3
99.5
99.5} \& \& \& \& 2,607 \& \& 2, 443 \& 1,238 \& 40 \& 65, 043 \& 35, 367 <br>
\hline Septeber \& \& \& \& \& \& 12,952

16,037 \& \& 25, 058 \& | 3,797 |
| :---: |
| 3,922 | \& 142 \& \& 1,252 \& \& \& 48, 599 <br>

\hline November \& 88.1 \& \multirow[t]{2}{*}{88.5} \& \multirow[t]{2}{*}{76.4} \& \multirow[t]{2}{*}{129.6} \& 114.1 \& 14, 084 \& ------ \& 21, 440 \& ${ }^{3,547}$ \& 141 \& \multirow[t]{2}{*}{2,276} \& \multirow[t]{2}{*}{1,126} \& \multirow[t]{2}{*}{66} \& \multirow[t]{2}{*}{12,872} \& \multirow[t]{2}{*}{29,871} <br>
\hline \multicolumn{8}{|l|}{} \& \& \& \& \& \& \& \& <br>
\hline 1929 \& \& \multirow[t]{3}{*}{112.3
105.1
89.6} \& \multirow[b]{3}{*}{$\begin{array}{r}113.4 \\ 104.8 \\ 85.4 \\ \hline\end{array}$} \& \multirow[b]{3}{*}{129.2
126.1} \& \multirow[b]{3}{*}{108.3
98.3} \& \multirow[b]{3}{*}{17,588

12,496} \& \multirow[t]{3}{*}{$$
\begin{aligned}
& 30,500 \\
& 32,558
\end{aligned}
$$} \& 37,537 \& 6,945 \& \multirow[t]{3}{*}{333} \& \multirow[t]{3}{*}{4,476

3,831

2,747} \& \multirow[t]{3}{*}{$$
\begin{array}{r}
915 \\
1,041 \\
1,210
\end{array}
$$} \& \multirow[t]{3}{*}{493

493

368} \& \multirow[t]{3}{*}{$$
\begin{aligned}
& 66,473 \\
& 7,530 \\
& 41,593
\end{aligned}
$$} \& \multirow[t]{3}{*}{78,626

48888
48,346} <br>
\hline ${ }_{1931}^{1930}$ \& \& \& \& \& \& \& \& \multirow[t]{2}{*}{39,978
28,405} \& \multirow[t]{2}{*}{7,014
4,763} \& \& \& \& \& \& <br>
\hline 1931. \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline
\end{tabular}

## Automobiles and Rubber

PRODUCTION in the automobile industry was further curtailed during November carrying the output totals to the lowest point of the year. The normal seasonal movement is downward, but the November decline in the current year is less marked because of the extremely low output previously recorded. An expected increase in activity has not appeared and operations in the industry continue to lag. Many price reductions have taken place in manufacturing materials but production delay persists and specifications are held back while producers endeavor to analyze the 1932 market. Passenger cars absorbed the major portion of the loss and the total product in this class was 17 per cent lower in November than in October. Truck production made a somewhat better showing and decreased only 9 per cent between October and November of the current year.
New passenger car registrations during November were estimated by R. L. Polk \& Co. at 76,000 to 78,000 whereas the 5 -year average is 157,000 . This is based upon complete returns from 34 States covering approximately 60 per cent of the United States. Sales totals for November were placed at 26 per cent below October and 16 per cent below November, 1930.

Price stability has been maintained in the tire industry throughout the year. The first marked change occurred early in December when price reductions of 5 to 19 per cent were instituted in all lines. During the preceding 11 -month period the costs of raw materials had been subtsantially reduced. Crude rubber had declined approximately 40 per cent in price and the first increase occurred during the week ended December 19. Reports at that time of curtailment negotiations between two large producing nations caused a slight rise in the price level. The cost of cotton fabric, which is next in importance to crude rubber in tire-manufacturing materials, was reduced about 25 per cent between January and December.

Imports of crude rubber into the United States have been somewhat increased by lowered consumption and depreciated currency in England and some of the continental countries. If this diversion continues further, the addition to present stocks may make it difficult to maintain any price advance. World stocks at the end of November registered a further increase bringing the monthly average stock for January through November to a point 27 per cent above the same months in 1930.

## AUTOMOBILE AND RUBBER STATISTICS

| Year and month | Automoblle production |  |  |  |  |  | $\begin{aligned} & \text { Automobile } \\ & \text { exports } \end{aligned}$ |  | Automobile acces-shlpments | Automobfle financing |  | $\begin{gathered} \text { Pneumatic } \\ \text { tires } \end{gathered}$ |  | Crude rubber |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { F.R. R. } \\ \text { Index. } \\ \text { ad- } \\ \text { justed } \end{gathered}$ | United States |  |  |  | Canada <br> Total <br> proo <br> duc- <br> thon | Passenger cars | Trucks |  | $\begin{array}{\|c\|} \hline \text { By } \\ \text { Whole- } \\ \text { sale } \\ \text { deal- } \\ \text { ers } \end{array}$ |  | $\begin{aligned} & \text { Pro- } \\ & \text { duc- } \\ & \text { tron } \end{aligned}$ | Do-shipment | $\begin{array}{cc} \text { World } \\ \text { ports } & \text { stocks } \\ \text { end of } \\ \text { month } \end{array}$ |  |
|  |  | Total | Pas-sencar cars | $\begin{aligned} & \text { Taxi- } \\ & \text { cabbs } \end{aligned}$ | Trucks |  |  |  |  |  |  |  |  |  |  |
|  | Month ly averages, $1925=$ 100 | 'Thousands |  | Number |  |  |  |  | $\begin{gathered} \text { Janu- } \\ \text { ary, } \\ 1925= \\ 100 \end{gathered}$ | Millions ofdollars |  | Thousands |  | Long tons |  |
| 1929: November. | 113 | 218 | 168 | 1,646 | 48,081 | 9, 424 | 13,933 | 11,886 | 83 | 45 | 95 | 2,703 | 2,500 | 43, 901 | 300,443 |
| November | 74 | 137 | 101 | 609 | 35, 613 | 5,407 | 6,039 | 6,039 | ${ }^{63}$ | 30 | 60 | 2,123 | 2,119 | 29,733 | 427, 427 |
| December.- | 85 | 156 | 121 | 1,425 | 33,443 | 5,622 | 8,096 | 5,102 | 55 | 36 | 66 | 2,251 | 2,550 | 37, 370 | 439, 728 |
| January ....................... | 63 | 172 | 138 | 512 | 33,531 | 6, 496 | 8, 304 |  | 46 | 40 |  | 2,940 | 2,855 | 36,598 | 460,479 |
| February-...-....-.............. | 68 | 220 | 180 | 529 | 39,521 | 9,871 | 9,187 | 4, 187 | 53 | 50 | 66 | 3, 188 | 2,580 | 34, 374 | 471,285 |
| March_...--.-.-.-....-.......- | 67 | 276 | 231 | 410 | 45, 161 | 12, 993 | 11, 526 | 6,002 | 65 | 63 | 92 | 3,730 | 3,143 | 40,788 | 487,716 |
| April | 77 | 337 317 | 286 | ${ }_{3}^{665}$ | $\xrightarrow{50,022}$ | $\begin{array}{r}17,159 \\ 12 \\ \hline 128\end{array}$ | 11,228 | 5,499 4,498 | ${ }_{61}^{66}$ | 71 | ${ }_{109}^{113}$ | 3,955 4,543 |  |  |  |
| May-: | 78 65 | 317 <br> 251 | 271 210 | 340 360 | 45,688 40,244 | 12,738 6,835 | 8,468 5,843 | 4,498 <br> 4,340 | 61 61 | 73 58 | 109 105 | 4,543 4,538 | 4,197 4.320 | 35,844 46,939 | 497,707 496,238 |
| July... | 60 | 218 | 184 | 180 | 34, 317 | 4, 220 | 6,478 | 3,518 | 57 | 49 | 96 | 3,941 | 4,244 | 44, 052 | 609,139 |
| Angust | 52 | 187 | 155 | 104 | 31,772 | 4,544 | 5,699 | 2,356 | 66 | 44 | 80 | 3,125 | 3,845 | 39, 033 | 511,754 |
| Soptomber | 40 | 141 | 109 | 141 | 31.338 |  |  | 4, 171 | 66 80 | ${ }^{36}$ | 68 |  | 3,034 | ${ }_{41}^{38,933}$ | ${ }_{510.846}$ |
| October ${ }^{\text {Norem }}$ | ${ }_{34}^{26}$ | 80 69 | 58 48 | ${ }_{999}^{651}$ | $\underset{19}{21,727}$ | 1, 1,240 | 3,207 | 4,500 | 80 | ${ }_{18}^{26}$ | ${ }_{49}^{61}$ | 2,379 | 2,185 | 41,398 | 539,907 |
| November......---...... | 34 | 69 | 48 | 999 | 19,683 | 1,247 | 1,828 | 1,184 |  | 16 | 49 |  |  | 45,103 | 558, 345 |
| through November: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1929................. | 136 | 476 | 407 | 1,464 | 67,592 | 23, 436 | 29,601 | 16,895 | 86 | 60 | 140 | 4,776 | 4, 612 | 47,325 | 263, 164 |
| 1930 | 83 | ${ }_{201}^{291}$ | ${ }_{120}^{241}$ | 683 445 | 48, 48.721 | 13,506 | 13,088 | 7,256 | 71 | 57 | 103 | 3, 502 | 3,480 | 40,741 | 392, 027 |
| 1931 | 57 | 206 | 180 | 445 | 35, 728 | 7,290 | 6, 950 | 4,072 |  | 48 | 82 |  |  | 40,725 | 503,647 |

## Textile Industry

$A^{c}$CTIVITY in the textile industry in November， 1931，was about the same as that in the preceding month．The consumption of cotton per working day was 17,785 running bales， 2.5 per cent more than in October，1931，and 3.3 per cent greater than in Novem－ ber，1930；the change from October to November， 1931，was，however， 2.3 per cent less than the usual seasonal increase．Cotton spindle activity averaged 85.8 per cent of capacity on a single shift basis，a rate of activity slightly greater than in October，1931，and 7.1 per cent more than that in November of last year． Output of 23 groups of carded cotton fabrics，represent－ ing about one－half of the total cloth production，showed further increase in Noveniber and totaled $57,861,000$ yards per week， 1.9 per cent more than in October， 1931，when the weekly output was already the largest in any month since June．November sales of these cloths were considerably smaller than in October and 3.1 per cent less than production；stocks at the end of the month were sufficient to fill slightly more than three－quarters of the unfilled orders．Prices of cotton goods，according to Fairchild＇s composite index，declined 4.3 per cent from October to November，to a level 26.6 per cent lower than in November，1930，a drop during
the past year considerably greater than the 15 per cent which has occurred in the general wholesale commodity price level．
Wool receipts at Boston declined in November as was usual at that season of the year，but they were about 11 per cent greater than in November，1930．More sig－ nificant，however，is the fact that receipts for the first 11 months of 1931 were about equal to those during the corresponding period of the past 2 years．The price of territory fine staple，scoured wool at Boston was steady during November and averaged the same as in October，1931．Woolen spindles were run at a lower percentage of capacity in November than in the pre－ ceding month．Worsted spindles were 4 per cent more active．Sales of wool fabrics were reported to be slightly smaller in November than in October．
November deliveries of raw silk to American mills were about 10 per cent less than in October，but about equal to those of the corresponding month a year ago． From January to November，1931，inclusive，mill silk requirements exceeded by 3.7 per cent those of the first 11 months of 1930 ．Wholesale prices of＂A＂ grade bleached rayon have remained at 75 cents per pound since December， 1930.

## TEXTILE STATISTICS

| Year and month |  | Cotton，raw |  | Cotton manufactures |  |  |  |  |  | Wool |  | Wool manu－ factures |  | Stlk |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | E | Cotton textiles（23 groups of tertile constructions） |  |  |  |  |  |  | Spinning spindies |  |  |  |
|  |  |  |  |  | 家哑 |  |  |  |  |  |  | $\begin{aligned} & \text { g } \\ & 0 \\ & 0 \\ & 8 \end{aligned}$ | $\begin{aligned} & \text { تِ } \\ & \text { 黄 } \\ & \text { B } \end{aligned}$ |  |  |
|  | $\begin{gathered} \text { Month- } \\ \text { ly av- } \\ \text { erage, } \\ 1923- \\ 1925= \\ 100 \end{gathered}$ | Bales | Thou－ sands of bales | Mil－ lions of spindle | Thousands of yards |  |  |  | Month lyav－ erake． $1911-$ $1913=$ 100 | Thou－ sands of pounds | Dol－ lars per pound | Per cent of ac－ tive hours to total reported |  | Bales | $\begin{aligned} & \text { Dol- } \\ & \text { lars per } \\ & \text { pound } \end{aligned}$ |
| 1929：November－．－－－－－－－．－．－．．．－－ | 108 | 541， 153 | 7，468 | 7，821 | 345， 146 | 276，377 | 431，426 | 342， 232 | 159 | 12， 714 | ． 88 | $69 \quad 65$ |  | 50，562 | 1.15 |
| November | 9387 | $\begin{array}{r} 415,315 \\ 405,518 \end{array}$ | $\begin{array}{r} 9,962 \\ 10,031 \end{array}$ | $\begin{aligned} & 5,825 \\ & 5,924 \end{aligned}$ | 206，633 | 200,661226,951 | 356.861363,962 | 333,251 <br> 288,950 | 124 | $\begin{array}{r} 6,240 \\ 11,574 \end{array}$ | ． 72 | 52 <br> 45 | 5252 | 57,33355,424 | .85.95 |
| December |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1931：${ }_{\text {January }}$ | 8693 | 450,117 <br> 433,376 | 9， 557 | 6， 365 | 202， 149 | 210， 597 |  |  |  |  |  |  |  | 55， 910 |  |
| February |  |  | 8， 864 | 6，122 | （ 272,168 | 248， 3174 | 319,328273,781 | 317,405395,8023793,951 | 119 | 13，269 | ． 68 | 68.54 |  | 54， 242 | 757575 |
| March．．． | 978 | 490， 509508,691 | 8,1367,4047, | 7，000 |  |  |  |  | 121 |  | ． 66 |  |  |  |  |  |
| April． |  |  |  | 7，125 | 225， 955 | 217，$\mathbf{2 0 5}, 68$ | $\|$282,154 <br> 301,943 <br> 1 | 294， 118 | 119115 | $\begin{aligned} & 13,279 \\ & 17,775 \end{aligned}$ |  | 57 57 <br> 55 57 |  | 54， 383 41,356 | ． 75 |
| May． | ${ }_{97}^{98}$ | 465,363453,901 | $\begin{aligned} & 6,748 \\ & 6,102 \end{aligned}$ | $\begin{aligned} & 6,733 \\ & 8630 \end{aligned}$ | 225， 392 |  |  |  |  | 30,341 5643 | ． 63 | $60 \quad 66$ |  | 45，073 | .75.75 |
| June．．．． |  |  |  |  | 260， 183 | 273.871 <br> 211.331 <br> $\mathbf{2 7}$ | 389,235269,23929,49 | 330.575277,597 | 112 | 56． 743 |  |  |  | 42.161 <br> 44.748 |  |
| July．．．． | 102100 | 453,801 45088 40.81 | $\begin{aligned} & 6,102 \\ & 5,520 \end{aligned}$ | $\begin{aligned} & 6,630 \\ & 6,528 \end{aligned}$ |  |  |  |  |  | 79,35136,850 | .62 <br> .63 |  |  |  |  |  |  |
| August－．－－ |  | $\begin{aligned} & 420,81 \\ & 463,701 \\ & 462,025 \end{aligned}$ | $\begin{array}{r} 5,365 \\ 7.072 \\ 10,566 \end{array}$ | $\begin{aligned} & 6,193 \\ & 6,540 \\ & 6,595 \end{aligned}$ | 209， 050 227， 116 | $\begin{aligned} & 2277,644 \\ & 278049 \\ & 216,207 \end{aligned}$ | $\begin{aligned} & 250,855 \\ & 244,924 \\ & 25.938 \end{aligned}$ | $\begin{aligned} & 217,508 \\ & 227,167 \\ & 344,639 \end{aligned}$ | $\begin{gathered} 100 \\ 95 \\ 91 \end{gathered}$ |  |  | 64 83 <br> 66 78 |  | 44,748 <br> 46,454 | ． 75 |
| Scptember | 1009390 |  |  |  |  |  |  |  |  | 18．707 | ． 62 | 63 | 70 | ${ }^{53.819}$ |  |
|  |  |  |  |  |  |  |  |  |  | 9，628 | ． 58 | 53 | 49 | 50， 645 | ． 75 |
| November <br> Monthly average，January through November： | 90 | 428， 870 | 12， 137 | 6，014 | 231， 446 | 213，889 | 273， 390 | 354，957 | 87 | 7，026 | ． 58 | $46 \quad 51$ |  |  |  |
|  | $\begin{gathered} 117 \\ 92 \\ \mathbf{9 6} \end{gathered}$ | 599，452,025457,569 | $\begin{aligned} & 4,487 \\ & 6,187 \\ & 7,943 \end{aligned}$ | $\begin{aligned} & 8,467 \\ & 6,432 \\ & 6,531 \end{aligned}$ | $\begin{aligned} & 298,513 \\ & 235,061 \\ & 229,976 \end{aligned}$ | $\begin{aligned} & 294,906 \\ & 244,529 \\ & 238,210 \end{aligned}$ | $\begin{aligned} & 374,023 \\ & 427,188 \\ & 283,219 \end{aligned}$ | 408， 185309,680307,484 | 101 <br> 184 <br> 108 | $\begin{aligned} & 26,293 \\ & 27,372 \\ & 26,709 \end{aligned}$ | $\begin{array}{r} .98 \\ .76 \\ .63 \end{array}$ | 795658 | 68 | 52，326 |  |
| 1930 |  |  |  |  |  |  |  |  |  |  |  |  | 54 | 47， 391 | 1.061.06.75 |
| 1931． |  |  |  |  |  |  |  |  |  |  |  |  | 63 | 49，678 |  |

1 Months do not contain same number of weeks．
93114－32－3

## Food Industries

OPERATIONS in the food-preparation industries continued during November at the same seasonal level recorded for the preceding month. Employment, as measured by the Federal Reserve Board's adjusted index, had a fractional increase.

Butter and cheese prices averaged lower for November than in the preceding month and production increased contrary to the usual seasonal movements. Cold-storage holdings of creamery butter on December 1 amounted to $42,300,000$ pounds, which is less than half the stock on hand a year ago. If production continues at the present rate it will counteract somewhat the full effect of the low-storage stocks. Egg prices which rose seasonally during November fell sharply during the first 10 days of December. A decline also occurred early in December of last year, but this is contrary to the usual seasonal movement.

Frozen poultry in storage on December 1 amounted to $90,000,000$ pounds as compared with a 5 -year average of $94,000,000$ pounds. Particular significance is attached to storage stocks at this season of the year
as an indicator of one of the major sources of supply during the succeeding spring and summer.

Receipts of lambs and sheep at seven leading markets were 34 per cent higher during November than for the same month a year ago. Stocks continued large. Stock and feeder lambs and sheep, shipped through markets into the Corn Belt States in November, reached the greatest total since 1922. Lamb prices were at the lowest level since 1911.

Raw sugar imports continued in November the decline of the previous two months and reached the lowest monthly total of the year. Coffee imports increased further and the monthly average for the first 11 months of the current yearis substantially above 1929 and 1930 .

Receipts of wheat at the principal American markets declined 21 per cent in November when compared with the preceding month, but the receipts of November, 1930, were exceeded by 4 per cent. The monthly average receipts for the months of January through November of the present year were approximately the same as recorded in 1929 and exceeded 1930 by 7 per cent.

## FOODSTUFFS STATISTICS

| Year and month | Food products industry |  |  |  |  | Wheat |  |  |  | Corn |  |  | Animal products |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | F. R. B. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 部 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{gathered} \text { Monthly } \\ \text { average, } \\ 1023-1925=100 \end{gathered}$ |  |  | $\begin{gathered} \text { Monthly } \\ \text { average, } \\ 1923-1925=100 \end{gathered}$ |  | Millions of bushels |  |  |  | Millions of bushels |  |  | Thousands |  |  |  |  |
| 1929: November |  | 99.1 | 98.8 | 143.3 | 95.2 | 21 | 192 | 15 | 1. 21 | 19 | 4 | 0.88 | 1,943 | 3,933 | 730 | 215 | 822 |
| 1930 November |  | 91.4 | 85.7 | 148.8 | 88.5 | 25 | 202 | 8 | . 70 | 17 | 7 | . 71 | 1,696 | 3,439 | 597 | 344 | 967 |
| 1931: December-- | 89 | 90.8 | 81.8 | 105.8 | 97.8 | 22 | 196 | 8 | . 73 | 27 | 17 | . 69 | 1,736 | 4,002 | 737 | 312 | 1,098 |
| 1931 Jazuary |  | 91.2 | 80.1 | 74.3 | 94.7 | 29 | 197 | 6 | . 71 | 18 | 18 | .65 | 1,508 | 4,652 | 959 | 204 | 1,094 |
| February............ |  | 90.3 | 77.1 | 66.8 | 85.5 | 31 | 202 | 4 | .71 | 21 | 20 | $\stackrel{61}{ }$ | 1, 303 | 3,704 | 1.092 | 364 | 1, 288. |
| March ................ |  | 89.9 | 76.7 | 64.4 | 94.0 | 31 | 207 | 8 | . 71 | 19 | 22 | . 60 | 1, 335 | 3.207 | 1,072 | 515 | 1,407 |
|  | 96 91 | 90.6 | 75.6 | 55.1 | 101.2 | 21 | 200 | ${ }^{7}$ | . 75 | 17 | 20 | . 58 | 1, 617 | 3,067 | ${ }_{1}^{1,100}$ | 415 313 | 1,126 |
| May-.-............... | 91 83 88 | 90.8 | 72.9 | 62.0 | 106.7 | 31 30 | 198 | 10 | . 76 | 11 | 12 | . 56 | 1, 551 | 2,838 | 1,062 | 313 | 1,415 |
| June................- | 83 88 | 88.7 88.1 | 72.4 73.1 | 55.2 103.0 | 118.0 105.2 | 30 104 | 191 218 | 12 17 | . 67 | 13 16 | 8 9 | . 58 | 1, 1,480 | 2,854 2,611 | 1.019 | 382 413 | 1,037 1,100 |
| August | 88 | 88.1 | 73.7 | ${ }_{83.9}$ | $\xrightarrow{184.3}$ | 61 | 243 | 12 | .51 | 11 | 9 | .46 | 1,881 | 2,454 | 798 | 532 | 1,100 884 |
| September | 88929191 | 87.5 | 72.9 | 1193 | 91.5 | 39 | 239 | 12 | . 56 | 8 | 6 | . 42 | 1, 797 | 2,727 | 638 | 330 | 794 |
| October-............. |  | 85.5 | 72.6 | 219.2 | 93.6 | 33 | 231 | 15 | . 58 | 14 | 7 | .38 | 2,137 | 3,462 | 506 | 269 | 907 |
| November-----.- | 91 | 85.9 | 70.9 | 122.6 | 93.2 | 20 | 230 | 13 | . 69 | 12 | 10 | . 43 | 1,866 | 3, 752 | 520 | 189 | 936. |
| Monthly a verage, Janvember: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1929................. | $\begin{aligned} & 98 \\ & 94 \\ & 90 \end{aligned}$ | 99.7 | 99.9 | 109.2 | 99.7 | 40 | 147 | 13 | 1.17 | 21 | 17 | . 94 | 1,717 | 3,622 | 1,083 | 490 | 934 |
| 1930...-..............-- |  | 95.2 88.8 | 91.0 74.4 | 100.3 93.1 | 98.4 98.3 | 37 40 | 166 214 | 13 10 | .94 .65 | 20 15 | 12 | . 83 | 1,675 | 3,343 3,212 | $\begin{array}{r}863 \\ 882 \\ \hline\end{array}$ | 384 $35 \%$ | 1,002 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

## Forest Products

PRODUCTION of lumber as measured by estimated timber cut reached a new low for the depression in November, the Federal Reserve Board index adjusted for seasonal variation dropping to only 30 per cent of the 1923-1925 average. This represents a decline of 14 per cent from the month previous, 36 per cent from November, 1930, and 66 per cent from November, 1929. The average monthly production for the first 11 months of the year was only about two-thirds that during the same period in 1930 and slightly less than one-half the production during the 11-month period in 1929.

A decrease in employment during November of 3.4 per cent was greater than the decline usual for this season of the year, and the adjusted index of the Federal Reserve Board was 2.1 per cent lower than in October. November employment was 22 per cent under November, 1930, and 44 per cent under 1929.

The volume of pay rolls in the lumber industry declined during November to a new low for the depression. The average monthly pay roll for the first 11 months of the year was 37 per cent under that for the same period in 1930 .
Marketings of forest products in November were under those of October, but above January and Feb-
ruary. November marketings were 58.1 per cent of the 1923-1925 average, but only 5 per cent less than in the corresponding month a year ago. Naval stores marketings declined somewhat seasonally in November, but were comparatively well sustained. The average marketings for the first 11 months of 1931 were 7 per cent above the 1923-1925 average, but were approximately 13 per cent below the 1930 average for the same period.

Carloadings of forest products declined sharply to a new low for the depression. Marketings of naval stores declined during the month and were about 14 per cent under November, 1930.

Production of southern pine, Douglas fir, and hardwoods during the first 11 months of 1931 averaged less than new orders, whereas during this period in 1930 production was exceeding the receipt of new orders. Tbis reflected a better technical position of the industry although operations were at a comparatively low level.

Southern pine and Douglas fir production declined to new lows for the depression, and were each about 40 per cent under November, 1930. Production of southern pine during the first 11 months of 1931 was 41 per cent under that reported for the same period in 1930 , while the production of Douglas fir declined 30 per cent.

FOREST PRODUCTS STATISTICS

| Year and month | General operations |  |  | Indexes of marketing |  | Southern pine |  |  | Douglas fir ${ }^{\text {1 }}$ |  |  | Hardwoods |  |  | Car-load$\operatorname{ings}$, products | Furnl-ture,un-filledorders,south-east-erneistrict |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Lum- ber pro- duce tlon ad- justed F.R. B. | $\begin{array}{\|c} \text { Em- } \\ \text { ploy- } \\ \text { ment, } \\ \text { ad- } \\ \text { austed } \end{array}$ | Pay roil, unad justed | Total products | Naval stores | Protion | New orders | Un- filled orders | Protion | $\begin{gathered} \text { New } \\ \text { orders } \end{gathered}$ | $\begin{array}{\|c\|c} \text { Un- } \\ \text { filled } \\ \text { orders } \end{array}$ | Protion | New | $\begin{array}{\|c\|c\|} \text { Un- } \\ \text { filled } \\ \text { orders } \end{array}$ |  |  |
|  | Monthly average 1923-1925=100 |  |  |  |  | Millions of feet board measure |  |  |  |  |  |  |  |  | sands of cars | $\begin{array}{\|l} \text { Dollars } \\ \text { per } \\ \text { firm } \end{array}$ |
| 1929: November | 87 | 85.0 | 89.2 | 81.3 | 141.7 |  |  |  | 310 | 253 | 215 | 259 | 184 | 622 | 216 |  |
| Novernber.. | 47 | 60.4 | 54.7 | 61.5 | 112.9 | 185 | 177 | 105 | 192 | 186 | 176 | 143 | 133 | 452 | 136 | 19,917 |
| December. | 50 | 58.8 | 50.4 | 56.6 | 117.7 | 157 | 146 | 99 | 167 | 189 | 188 | 134 | 125 | 456 | 121 | 14, 400 |
| ${ }^{1931}{ }_{\text {January }}$. | 49 | 56.3 | 44.0 | 54.5 | 37, 1 | 165 | 191 | 116 | 160 | 192 | 183 | 143 | 169 | 456 | 156 | 31,781 |
| February | 45 | 56.3 | 45.6 | 54.4 | 25.5 | 154 | 171 | 107 | 179 | 189 | 182 | 158 | 188 | 481 | 138 | 34, 160 |
| March. | 50 | 55.7 | 46.2 | 59.3 | 39.7 | 165 | 174 | 121 | 186 | 217 | 197 | 165 | 173 | 473 | 138 | 29,798 |
| April. | 49 | 55.4 | 44.9 | 63.6 | 98.3 | 165 | 169 | 104 | 202 | 224 | 216 | 146 | 154 | 463 | 130 | 28, 248 |
| May.. | 50 | 55.4 | 45.7 | 66.7 | 136.5 | 148 | 158 | 84 | 207 | 189 | 136 | 146 | 158 | 431 | 165 | 19,338 |
|  | 49 | 54.4 | 44.6 | 67.2 | 189.9 | 127 | 140 | 83 | 200 | 191 | 163 | 143 | 176 | 419 | 125 | 56, 865 |
| July--- | 44 | 52.0 | 41. 7 | 64.6 | 188.7 | 122 | 147 | 83 | 149 | 181 | 168 | 109 | 139 | 402 | 106 | 47, 997 |
| August | 40 | 61.1 | 41.3 | 64.3 | 141.5 | 120 | 151 | 83 | 172 | 188 | 111 | 101 | 131 | 375 | 138 | 47, 706 |
| October | 38 | 49.4 48.4 | 40.3 38.2 | 67.5 63.1 | 111.9 114.0 | 117 | 138 135 | 74 58 | 150 | 151 | ${ }_{81} 125$ | 105 | 131 | 384 | 123 | 42. 180 |
| November | 30 | 47.4 | 34.4 | 58.1 | 97.2 | 111 | 111 | 62 | 116 | 136 | 105 |  |  |  | 87 |  |
| Monthly average, January through November: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1929...........-.-- | 92 | 88.7 | 91.4 | 86.8 | 125.0 |  |  |  | 328 | 332 | 322 | 308 | 297 | 644 | 279 |  |
| 1930--- | 68 | 70.2 529 | 67.1 48.4 | 68.0 | 122.9 | ${ }_{132}^{232}$ | ${ }_{153}^{216}$ | 150 | ${ }_{121}^{245}$ | ${ }_{183}^{241}$ | 206 | 208 | 174 | 554 | 204 | 37,300 |
| 1931.... | 44 | 52.9 | 42.4 | 62.1 | 107.1 | 137 | 153 | 89 |  | 183 | 151 |  |  |  | 128 |  |

${ }^{1}$ Data for May, August, and October contain 5 weeks; other months, 4 weeks.

## EXPORTS OF FERTILIZER AND FERTILIZER MATERIALS ${ }^{1}$

[Long tons]

${ }^{1}$ Compiled by the Department of Commerce, Bureau of Foreign and Domestic Commerce. The group "Other Fertilizers" represents the exports of muriate of potash, other potash, and concentrated chemical inixtures such as nitrogenous phosphatic, nitrogenous potassic, and nitrogenous phosphatic potassic mixtures.

## WEEKLY BUSINESS INDICATORS

[Weekly average, 1923-1925 $=100$ ]

| ITEM | 1931 |  |  | 1930 |  |  | 1929 |  |  | ITEM | 1931 |  |  | 1930 |  |  | 1929 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\left\|\begin{array}{c} \text { Dec. } \\ 26 \end{array}\right\|$ | $\begin{gathered} \text { Dec. } \\ 19 \end{gathered}$ | $\left\lvert\, \begin{gathered} \text { Dec. } \\ 12 \end{gathered}\right.$ | $\begin{gathered} \text { Dec. } \\ 27 \end{gathered}$ | $\begin{gathered} \text { Dec. } \\ 20 \end{gathered}$ | $\left\lvert\, \begin{gathered} \text { Dec. } \\ 13 \end{gathered}\right.$ | Dec. | Dec. | Dec. |  | $\left\lvert\, \begin{gathered} \text { Dec. } \\ 26 \end{gathered}\right.$ | $\left\lvert\, \begin{gathered} \text { Dec. } \\ 19 \end{gathered}\right.$ | Dec. | Dec, | $\left(\begin{array}{c} \text { Dec. } \\ 20 \end{array}\right.$ | $\left\lvert\, \begin{gathered} \text { Dec. } \\ 13 \end{gathered}\right.$ | $\begin{gathered} \text { Dec. } \\ 28 \end{gathered}$ | $\begin{array}{\|c} \text { Dec. } \\ 21 \end{array}$ | $\begin{gathered} \text { Dec. } \\ 14 \end{gathered}$ |
| *Composite index, N. Y. Times_ | 62. 1 | 63.1 | 63.3 | 78.9 | 79.4 | 79.0 | 93.3 |  | 93.4 | Wholesale prices-Continued. |  |  |  |  |  |  |  |  |  |
| * Composite indes, Business Week |  | 63.7 | 64.6 | 77.3 | 77. 5 | 77.1 | 92. 1 | 100.1 | 99.6 | Fisher's index ( $1926=100$ ) |  |  |  |  |  |  |  |  |  |
| Detroit employment.--...----.-.-- |  |  | 60.7 | 40.0 |  | 78.5 | 98.0 |  | 93.1 | Total (120) --.------ | 66.7 | 67.0 | 67.1 | 79.0 | 79.4 | 79.8 | 93.1 | 92.8 | 92. 6 |
| Production: |  |  |  |  |  |  |  |  |  | Agricultural product (30)- | 50.5 | 50.7 | 51.2 | 74.8 | 79.4 | 75. 5 | 99.5 | 98.8 | 98.0 |
| Beehive coke. |  | 7.8 | 9.0 | 13.1 | 15. 9 | 16.3 | 29. 4 |  | 32. 2 | Nonagricultural products |  |  |  |  |  |  |  |  |  |
| Bituminous coal (da. av.) | 63.4 | 69.1 | 71.3 | 82.0 | 92.7 | 87. I | 91.8 | 111.2 | 116.6 | (90) | 69.1 | 169.4 | 69.3 | 79.3 | 80.0 | 80.2 | 91.3 | 91.2 | 91. 5 |
| Building (new awards) |  |  | 34. 1 | 61.4 |  | 59.0 | 62.8 |  | 91. 2 | Iron and steel, composite. | 72.9 | 73.1 | 73.3 | 76.5 | 76. 5 | 76.9 | 86.7 | 86.9 | 86.8 |
| $\dagger$ Electric current | 93.9 | 100.7 | 100.4 | 97. 1 | 106. 2 | 104.9 | 98.3 | 111. 6 | 110.5 | Banking and finance: |  |  |  |  |  |  |  |  |  |
| Petroleum...... | 110.1 | 116. 7 | 118.0 | 102. 1 | 105.7 | $10 \%$. 2 | 125.2 | 126. 5 | 125.9 | Bank debits outside N. Y. C. | 87.2 | 85.6 |  | 107.6 | 117.2 | 96.1 | 132.3 | 140.6 | 123. 6 |
| Steel ingots. |  | 31.6 | 32.9 | 31.6 | 44.7 | 48.7 | 51.3 | 182.9 | 84.2 | Bond prices | 85.8 | 83.9 |  | 105. 2 | 104. 2 | 104. 6 | 104. 7 | 104.8 | 105. 3 |
| Receipts: |  |  |  |  |  |  |  |  |  | Business failures (number)-- | 138.3 | 163.9 |  |  |  | 138.1 | 97.3 | 122.4 | 126.3 |
| Cattle and calves Cotton |  | 71.2 | $\begin{array}{r}83.2 \\ 140 \\ \hline\end{array}$ | 47.5 108.5 | 76.9 133.8 | 91.8 | 45.9 | 68.0 176.2 | 88.6 177.3 | Federal reserve R. M. banks- | $105.0$ | $105.7$ | 105. 9 | 129.6 | 130.1 |  |  | 138.8 |  |
| IIogs. | 55.3 | 108. 6 | 100.5 | 67.3 | 84.1 | 90.3 | 59.8 | 1107. 7 | 111. 4 | Net demand deposits. | 97.5 | 100. 7 | 100.2 | 112.6 | 114.0 | 115.2 | 112.5 | 113. 2 | 114. 1 |
| Wheat |  | 42.4 | 44.7 | 69.7 | 67.4 | 50.5 | 49.3 |  | 88.2 | Time deposits | 131.2 | 2132.4 | 133.9 | 157. 2 | 158.4 | 162. 2 | 148.3 | 147.8 | 147.7 |
| Distribution: Car loadings |  |  | 62.7 | 60.0 | 72.9 | 76.1 | 78.4 | 86.1 | 91.3 | Interest rates, call | 75.9 | - 50.6 | 60.6 | : 48.5 | 58.7 | 48.5 | 136. 4 | 109. 1 | 109. 1 |
| Wholecale prices: |  |  |  |  |  |  |  |  |  | Interest rates, time | 80.0 | \% 80.0 |  | : 68.6 | 68.6 | 62.9 | 114.3 | 114.3 | 114.3 |
| Copper, electrolytic... | 50. 0 | 44.9 | 45.7 22.8 | 73.9 36.0 | 71.7 | 72. 3 |  |  | 129.0 63.6 | Money in circulation |  | ${ }^{9} 1115.3$ | 113.9 | 1102.5 | 100.3 | 97.4 | 103.4 | 102.3 | 101. 0 |
| Cotton, miduling, spot | 23.5 | 23.5 | 22.8 | 36.0 | 36.0 | 36.4 | 6t. 0 | 162. 5 | , 63.6 | Stock prices | 75.4 | $4{ }^{7} 7$ | 78.4 | 146. 4 | 148.4 | 152.5 | ${ }^{204.5}$ | 208.7 | 217.7 |

* Relative to a computed normal taken as 100 .
$\dagger$ Relative to weekly aperage 1928-1930 for week shown.
WEEKLY BUSINESS STATISTICS

| 1TEM | 1931 |  |  | 1930 |  |  | 1929 |  |  | 1928 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Dec. 26 | Dec. 19 | Dec. 12 | Dec. 27 | Dec. 20 | Dec. 13 | De8. 28 | Dec. 21 | Dec. 14 | Dec. 29 | Dec. 22 |
| Production and distribution |  |  |  |  |  |  |  |  |  |  |  |
| Bituminous-coal productiou(da. av.) --- thous. tons.- | 1,080 | 1, 176 | 1,215 | 1,378 | 1,579 | 1,483 | 1,563 | 1,893 | 1,968 | 1,400 | 1,873 |
| Building contracts (da. av.) 37 States .-.thous. dolls.- |  |  | 5,475 | 9,860 |  | 9,474 | 10,089 |  | 14,641 | 17, 836 |  |
| Electrical current output.........mills. of kw. hours | 1,565 | 1, 676 | 1,672 | 1,617 | 1,770 | 1,748 | 1,638 | 1,860 | 1,841 | 1,527 | 1,710 |
| Exports: <br> Corn thous. of bush | 4 | 15 | 37 | 5 | 9 | 4 | 90 | 7 | 193 | 1,249 | 1,218 |
|  | 641 | 1, 631 | 2, 403 | 274 | 373 | 555 | 900 | 410 | 1, 753 | 1, 176 | 1, ${ }_{599}$ |
| Wheat flour_-------........------thous. of blbls.- | 201 | 175 | 163 | 179 | 232 | 142 | 202 | 187 | 191 | - 222 | 313 |
| Fright cars: |  |  |  |  |  |  |  |  |  |  |  |
| Loadings, total |  |  | 613,534 | 538,419 | 713,810 | 744, 353 | 639, 389 | 842,775 | 922, 861 | 667,974 | 900, 620 |
|  |  |  | 137,639 | 202,680 | 170, 01.4 | 157, 614 | 146,893 | 211,034 | 211, 500 | 129,366 | 202, 680 |
|  |  |  | 19,084 | 20, 693 | 31, 218 | 34, 062 | 27, 837 | 48,771 | 52, 404 | 32, 808 | 58,329 |
|  |  |  | 30, 179 | 27, 172 | 36, 049 | 39, 532 | 31, 584 | 36, 195 | 43,995 | 37,091 | 36, 024 |
|  |  |  | 24, 691 | 17, 739 | 22,742 | 25,573 | 17, 220 | 24, 416 | 28, 888 | 21, 499 | 26,318 |
|  |  |  | 197, 558 | 167, 354 | 210, 264 | 219,005 | 187, 249 | 228, 536 | 245, 043 | 192, 853 | 242,578 |
|  |  |  | 200, 379 | 176, 135 | 237,780 | 262, 174 | 222, 199 | 285, 029 | 322, 103 | 245, 979 | 316,595 |
| Ore |  |  | 4,004 | 4,281 | 5,743 | 6,393 | 6, 407 | 8,794 | 8, 868 | 8,378 | 10,945 |
| Net available surplus (da. av.) .-.-.-.....-cars |  |  | 664, 769 | 706, 538 | 619,314 | 616, 931 | 447, 141 | 393, 345 | 367, 657 | 386, 132 | 298, 004 |
| Petroleum procluction (da. av.) .-.-.-.thous. of bbls . | 2,293 | 2,430 | 2, 457 | 2, 127 | 2,202 | 2, 233 | 2,608 | 2, 634 | 2,622 | 2, 581 | 2,551 |
| Receipts: <br> Cattle and calves ( 12 markets) $\qquad$ thousands.. |  | 223 | 263 | 150 | 243 | 290 | 145 | 215 | 280 | 127 | 202 |
| Cotion into sight .-..-----.....thous of bales.- |  | 411 | 364 | 282 | 348 | 332 | 276 | 408 | 461 | 374 | 422 |
| Wheat, primary markets..........thous of bush.- |  |  | 3, 549 | 5,537 | 5,351 | 4,726 | 3,918 | 4, 829 | 7,010 | 5, 454 | 7,837 |
| Wool, total, Boston..-.-.-.......-- thous. of lbs.- | 746 | 3, 451 | 2, 639 | 1,469 | 3,415 | 752 | 3,553 | 2, 890 | 5, 252 | 2, 055 | 3, 133 |
| Steel ingot production..........-- per et. of capacity -- |  | 24 | 25 | 24 | 34 | 37 | 39 | 63 | 64 | 84 | 82 |
| Wholesale prices |  |  |  |  |  |  |  |  |  |  |  |
| Chemical index | 106.3 | 106.3 | 106.3 | 106.7 | 107.2 | 107.2 | 112.5 | 112.5 | 112.5 | 108.3 | 103.3 |
| Copper ingots, electrolytic, New York dolls. per lb | . 069 | . 062 | . 063 | . 102 | . 099 | . 100 | . 178 | . 178 | . 178 | . 162 | . 158 |
| Cotion, middling, spot, New York.....dolls. per lb.. | . 064 | 064 | . 062 | . 098 | . 098 | . 099 | . 174 | . 170 | . 173 | .206 | . 204 |
| Food index (Bradstreet's) ...............dolls. per lb.. | 1. 97 | 1.98 | 1. 99 | 2.47 | 2.47 | 2.52 | 3. 12 | 3.11 | 3.11 | 3. 26 | 3. 29 |
| lron and steel composite...-........-dolls. per ton.. | 30.16 | 30.28 | 30.36 | 31. 66 | 31.68 | 31.84 | 35.89 | 35.97 | 35.95 | 36.24 | 36. 24 |
| Wheat, No. 2, hard winter, Kansas City ...dolls. bu.. | . 51 | . 53 | . 53 | . 69 | . 71 | . 72 | 1. 22 | 1.18 | 1. 20 | 1. 10 | 1. 11 |
| Bank debits: Financtal |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| New York City | 4,707 | 5, 084 | 3, 464 | 6,351 | 7, 221 | 5,465 | 7,204 | 9,601 | 9, 898 | 8,957 | 12,221 |
| Outside New York City ...........mills. of dolls.- | 4,042 | 3,973 | 3,364 | 4,993 | 5,436 | 4,460 | 5,115 | 6,524 | 5,735 | 5,437 | 6,860 |
| Bond sales, New York Stock Exchange: |  |  |  |  |  |  |  |  |  |  |  |
| United States Government.-.-..-.thous. of dolls.- | 6, 159 | 19,792 | 13.043 | 2,916 | 3,010 | 3,384 | 1,651 | 3,736 | 4,296 | 7,608 | 2,746 |
| A verage price 40 corporation bonds...--.-.-- dollars..- | 76. 80 | 75. 17 | 78.69 | 94.23 | 93.32 | 93.65 | 93.76 | 93.89 | 94. 29 | 96.07 | 96.04 |
|  | 563 | 667 | 575 | 456 | 604 | 562 | 396 | 498 | 514 | 359 | 491 |
| Federal reserve banks: |  |  |  |  |  |  |  |  |  |  |  |
| Bills discounted......-.-.-.-.----.-mills. of dolls.- | , 911 | ${ }^{698}$ | 725 | 448 | ${ }^{331}$ | ${ }^{257}$ | 763 | 737 | 769 | 1,168 | 947 |
| Total reserves . .-....-..............mills. of dolls.- | 3,128 | 3,145 | 3,137 | 3,038 | 3, 091 | 3,141 | 2,951 | 3,026 | 3,110 | 2, 689 | 2, 724 |
| Federal Reserve reporting member banks: |  |  |  |  |  |  |  |  |  |  |  |
| Total loans and discounts.-------mills. of dolls.- | 13,119 | 13,212 | 13,237 | 16,200 | 16,258 | 16, 426 | 17,305 | 17,356 | 17,375 | 16,284 | 16,248 |
| Total investments.--.----------mills, of dolls.-- | 7,615 7,386 | 7,751 | 7,427 7,477 | 6,785 8,421 | 6,827 8,511 | 6,816 8,656 | 5,585 9,374 | 5,587 9,458 | 5,547 | 5,980 9,054 | 5,985 |
| "Other" loans .-.....------------mills, of dolls.- | 7,386 11771 | 7,471 | 7,477 | 8,421 | 8,511 | 8,656 | 9,374 | 9,458 | 9,557 | 9,054 | 9,119 |
| Net demand deposits....-.-.-.-.-. mills. of dolls-- | 11, 771 | 12,168 | 12, 105 | 13, 603 | 13, 771 | 13,914 | 13,589 | 13, 676 | 13, 776 | 13,266 | 13,322 |
| Time deposits .-....-.-.------- mills. of dolls.- | 5,947 | 6, 004 | 6, 073 | 7,126 | 7, 180 | 7,355 | 6, 723 | 6, 702 | 6,698 | 6,894 | 6,845 |
| Sterling exchange, rate quoted (da. av.) ......dollars.-Interest loans on brokers' loans: |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Time money, New York................- per cent-- | 3. 50 | 3. 50 | 3. 50 | 3.00 | 3.00 | 2.75 | 5.00 | 5.00 | 5.00 | 8.38 | 8.25 |
| Call money, New York.........-.-----per cent.- | 3. 13 | 2. 50 | 2. 50 | 2.00 | 2.42 | 2. 00 | 5. 63 | 4. 50 | 4.60 | 10.38 | 7.38 |
| Money in circulation (da. av.) ......... mills, of dolls.- | 5,727 | 5,593 | 5,529 | 4,977 | 4,870 | 4,731 | 5,021 | 4,968 | 4,906 | 5, 074 | 5,060 |
| Stocks, New York Exchange: |  |  |  |  |  |  |  |  |  |  |  |
| Average price 50 stocks...-.....---.-.-.-.- dollars.- | 73.24 6,011 | 72.59 15,648 | 76.12 11.949 | 142.24 9.425 | 144.12 | 148.06 | 198.60 | 202. 69 | 211.38 | 224. 79 | 215. 77 |
| Stock prices, weighted: |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| All industrials (337) ........--........-rel. to 1926-- | 51.4 | 51.4 | 56.9 | 98.7 | 98.2 | 103.6 | 144.3 | 144. 6 | 147.7 | 185.5 | 180.5 |
| All railroads (33) ......-................rel. to 1926.. | 31.7 | 31.3 | 34.4 | 92.2 | 89.1 | 93.8 | 134. 1 | 136.3 | 136.6 | 136.8 | 136. 0 |
|  | 90.6 | 90.6 | 101.2 | 153.2 | 153.7 | 157.7 | 196.6 | 195.9 | 198.6 | 180.6 | 173.7 |

## Monthly Business Statistics

The following table contains a summary of the monthly figures designed to show the trend in important industrial and commercial movements. These data represent continuations of the figures presented in the 1931 Annual Supplement to the Survey of Current Business, in which monthly figures for the past seven years may be found, together with explanations as to the sources and basis for the figures quoted. The figures given below should always be read in conncetion with these explanations. For later data, which have become available since these data were compiled, see recent Weekly Supplements to the Survey.

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MONTHLY BUSINESS STATISTICS-Continued


MONTHLY BUSINESS STATISTICS-Continued


## MONTHLY BUSINESS STATISTICS-Continued



## MONTHLY BUSINESS STATISTICS-Continued



MONTHLY BUSINESS STATISTICS-Continued


## MONTHLY BUSINESS STATISTICS-Continued

| Earlier data for items shomn here may be found in the 1931 Annual Supplement to the Survey | 1931 |  |  |  |  |  |  |  |  |  |  | 1930 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Novem- } \\ \text { ber } \end{gathered}$ | Octoher | Septemi- | A uqust | July | June | May | April | March | February | January | $\begin{aligned} & \text { Dcem. } \\ & \text { ber } \end{aligned}$ | November |
| CHEMICALS AND ALLIED PROD. UCTS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Flaxseed-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Minneapolis and Duluth: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1,025 | 1,483 | 2, 766 | 2, 4396 | 378 | 789 | 456 | 309 314 | 488 | 426 | 491 | 709 | 1,424 |
| Stocks, end of month..........thous, of bu.. | 1, 605 | 1,422 | 1,381 | 468 | 67 | 790 | 784 | 373 973 | 1,205 | 1, 283 | -243 | 1,386 | 1,910 1,411 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption-...................thous. of fin... <br> Stocks, end of querter.......thous of bu |  |  | a 7,610 8,241 |  |  | 17,265 11,198 |  |  |  |  |  | 17,391 <br> 4,472 |  |
| Price, No. 1, Miuneapolis.-....-dolls per bu- | 1.46 | 1.32 | 1.37 | 1.41 | 1.64 | 1.48 | 1.55 | 1.57 | 1.58 | 1. 56 | 1.50 | 1.61 | 1. 6.5 |
| Production, erop estimate .......thers, of bu.. | , 015 |  |  |  |  |  |  |  |  |  |  | 3 21,240 |  |
| Naval Stores |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Ptocks, end of month........-thous. of gals... | 10,680 1,829 | 176.973 1,800 | 172, 1,849 | 114,205 1,866 | 210,711 2,000 | 231,207 <br> $-2,013$ | 210,012 1,958 | 219,053 1,903 | 208,690 1,882 | 220,066 1,836 | 14,440 1,769 | 29,787 1,799 | 229,979 1,708 |
| Rosin, gum: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $95,5+2$ 3.95 | 101,157 3.80 | 116,630 3.87 | 129,018 3.94 | 156,810 4.28 | 165,500 4,68 | 120,819 4.70 | 88,741 4.73 | 38,977 4.64 | 1,832 -27.322 4.38 | 41,345 4.45 | $\begin{array}{r} 117,489 \\ 4.95 \end{array}$ | 107.414 5.29 |
| Stocks at 3 ports, end of month.....bbls.. | 497, 438 | 405, 406 | 459, 588 | 449, 173 | 439, 241 | 430, 480 | 351, 548 | 310,576 | 266, 056 | 300, 695 | 329,626 | 372,090 | 323, 142 |
| Rosin, wood: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 21,440 | 26, 102 | 25, 058 | 17.074 | 28,495 | 34, 747 | 33, 593 | 35, 58.5 | 33,544 | 32, 3,72 | 24,488 | 34,332 | 38, 931 |
|  | 93, 142 | 101,237 | 108, 350 | 112, 295 | 131,942 | 126, 289 | 124, 830 | 126, 534 | 125,919 | 139, 490 | 125,630 | 122,318 | 119,727 |
| Turpentine, gum: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Net receipts, Southern ports --.-.-.bbls.-- Price, New York........dolls, per gal. | 23.147 .40 | 30,849 .36 | 28,995 ${ }^{37}$ | 37.112 .36 | 53, 459 | $\begin{array}{r}\text { 52, } 345 \\ \hline .55 \\ \hline\end{array}$ | 37,026 .54 | 26,102 .56 | 9,511 | 5,354 .45 | $\begin{array}{r}7,228 \\ \hline 84\end{array}$ | $\begin{array}{r}27,482 \\ \hline 82\end{array}$ | 28, 107 |
| Stocks at port, end of month........bbls.. | 119,388 | 120,853 | 115, 178 | 114,421 | 122, 214 | 101,905 | 66, 248 | 53,393 | 45, 232 | 58,202 | 68, 320 | 84,911 | 95.860 |
| Turpentine, wood: <br> Production. bbls... | 3.547 | 3,922 | 3,797 | 2,607 |  | 5,675 | 5,996 | 6, 344 | ถ, 740 | 5,634 | 4,757 | 6,200 | 6,584 |
| Stocks, end of month..................bbls... | 5,143 | 5, 231 | 4,817 | 5,358 | 5, 307 | 4, 535 | 4, 727 | 8,383 | 9, 887 | 13, 537 | 14,437 | 15,799 | 13,89\% |
| Dry roofing felt: Roofing |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production--...-.............short tons. | 12,028 | 16, 116 | 18, 356 | 17. 143 | 16,747 | 16, 795 | 19,998 | 18, 0011 | 16,643 | 13, 787 | 13, 045 | ${ }^{8}, 100$ | 8, 944 |
| l'repared roofing, shipments: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Grit roll. .-.-.-.-....-.....--thous. of |  | 574 | 711 | 568 | 532 | 520 | 570 | 633 | 333 | 330 | 322 | 242 | 372 |
| Shingles- <br> Individual and single thickness |  |  |  |  |  |  |  |  |  |  |  |  |  |
| thotis. of SqS |  | 130 | 153 | 136 | 127 | 131 | 155 | 146 | 82 | 60 | 51 | 63 | 86 |
| .-....................thous. of sqs. |  | 470 | 535 | 466 | 435 | 512 | 541 | 55 | 329 | 277 | 249 | 238 | 283 |
| Smooth roll ............-.-....thous. of sqs |  | 1,128 | 1,198 | 1,067 | 973 | 843 | 965 | 967 | 702 | 714 | 773 | 583 | 742 |
| Total .-.......................-tbous. of sqs |  | 2, 302 | 2, 597 | 2,237 | 2,6\% | 2,006 | 2,230 | 2,202 | 1,456 | 1,381 | 1,395 | 1,120 | 1,484 |
| FOODSTUFFS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production inder: <br> Food products (Fed. Res. |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Food and kindrenl products <br> (elect anergy (onsumed) rel to 1923-25 | 144.0 | 1365 | 142.0 | 146 | 147.0 | 136.2 | 120.8 | 1220 | 116.8 | 122.0 | 118.3 | 107.1 | 124.4 |
| Stocks, munufsetured |  | 18.5 |  |  |  |  |  |  |  |  |  |  |  |
|  | 65.8 | 268.1 | 281.3 | 97.4 | 111.1 | 106.3 | 97.0 | 96.1 | 93.5 | 97.3 | 95.5 | 89.1 | 88.6 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales by manafacturers. .......thous. of dolls.- | 23,206 | 24, 110 | 22,965 | 15,558 | 12,176 | 15,512 | 15, 880 | 21, 608 | 22,062 | 21,444 | 21,948 | 28, 727 | 29,500 |
| Shipments from Gold and Nigerian |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 8,162 | 14, 104 | 13,546 | 17,746 | 14,892 | 22,520 | 20,242 | 20,942 | 13,696 | 16,418 | 13,700 | 6,338 |
| Spet price, Aecra, New York.... dolls. per lb.. | . 0494 | 0475 | . 0463 | . 0525 | . 0581 | . 0563 | . 0494 | . 0535 | . 0550 | . 0563 | . 0619 | . 0675 | . 0688 |
| Clearances: Cofree |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| States .-..............---tinous. of bags.- | 870 | 805 | 711 | 592 | 530 | 760 | 643 | 1,080 | 849 | 889 | 952 | 881 | 514 |
| Total, Brazil for world....thous. of bags.. | 1,529 | 1, 485 | 1,263 | 1,216 | 1,161 | 1,504 | 1,333 | 1,863 | 1,559 | 1,590 | 1,647 | 1,590 | 1,080 |
| Imports.-...-.-.....-.......thous. of bags -- | ${ }^{935}$ | 907 | 794 | 884 | 1,100 | 1,037 | 1,415 | 1,126 | 1,407 | 1,289 | 1,094 | 1,098 | 967 |
| Price, Rio No, 7, Brazil grados . dolls. per lb.- | . 063 | .058 | . 056 | . 056 | . 063 | . 068 | . 061 | . 053 | . 056 | . 064 | . 068 | . 070 | . 079 |
|  | 2,319 | 1,711 | 1, 533 | 1,495 | 1,462 | 1,535 | 1,755 | 1,650 | 1,565 | 1,648 | 1,697 | 1,494 | 1,549 |
| Visibie supply: United States .............thous of bags | 1,639 | 1,637 | 1,555 | 1,592 | 1,491 | 1,395 | 1,345 | 1,088 | 1,148 | 1,161 | 866 |  |  |
|  | 6,755 | 6, 374 | 6,578 | 6,944 | 6,900 | 6, 724 | 6,28i | 0,130 | 5,963 | 6,879 | 5,45j | 5, 188 | 5,014 |
| Dairy Products |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Butter |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cotd-storago holdings, creamery, end of month..................thous, of libs. | 42. 297 | 56, 104 | 80,152 | 104, 678 | 115.121 | 84, 173 | 35, 1:5 | 17, 195 | 18,010 | 30,672 | 46. 742 | 63,401 | 88, 012 |
| Production (factory) .............thous of lhs. - | 112,002 | 121,062 | 118, 202 | 136,769 | 158, 061 | 188, 010 | 174, 827 | 140, 676 | 122, 0:4 | 105, 192 | 112, 313 | 111,670 | 101, 950 |
| Receipts, 5 markets.-- --......thous of lbs.- | 44,925 | 45, 857 | 42,863 | 45, 588 | 58, 522 | 74. 154 | 61, 813 | 53, 566 | 48, 739 | 43,251 | 45, 64. | 43, 892 | 36, 848 |
| Wholesale price, New York......dolls. per Ib.. | . 31 | . 34 | . 33 | . 28 | . 25 | . 23 | . 24 | . 20 | . 29 | . 28 | . 29 | . 32 | . 36 |
| Carese |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total, all varieties: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| month --...............--thous, of libs.- | 78. 587 | 281,743 | 83,426 | 86,418 | 34,003 | 72.977 | 55, 939 | 53, 172 | 54, 270 | 61, 8.41 | 69,471 | 78,015 | 87,171 |
| Exports, Canada Exports, United States.....thous of thous of lbs. | 11,022 | 21,945 | 15,688 | 11,929 | 11, 496 | 4,078 | 1,517 | 505 | 491 | 306 | ${ }^{918}$ | 4, 025 | 14, 677 |
| Exports, United States-....thous. of ibs-- | 140 | 112 | 116 | 124 | 148 | 519 | 139 | 121 | 208 | 113 | ${ }_{4}^{129}$ | 176 | 108 |
| Receipts, 5 markets........- thous. of of ibs.-. | 6,057 10.519 | 7,179 | 5,515 11,949 | + 4 4,389 | - 14,190 | 17,480 | 12, 145 | 11, 445 | 11,717 | 4,042 10.406 | +1, 11.600 | 4, 163 10.400 | 5,041 10,781 |
| Production (faetory)........thous of its... |  | 43, 282 | 38, 175 | 43, 218 | 52,960 | 64, 533 | 52, 568 | 40, 470 | 34, 388 | 26, 379 | 27, 543 | 35, 057 | 35, 782 |
| American whole nilk:Aa |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cold-storage hiolings, eud of |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Whouth | 60,606 .15 | 64,071 .15 | : 65,802 | 68,874 .16 | 68,532 .15 | 58, 144 | 42,461 .14 | 40,542 .15 | 41,836 .16 | 47,968 .18 | 54,499 .17 | 63,326 .18 | 71.132 .19 |

- Quarter ended in month indicated.
- As of Dec. 1.

Final estimate for 1930.

## MONTHLY BUSINESS STATISTICS-Continued

| Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey | 1931 |  |  |  |  |  |  |  |  |  |  | 1930 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Novem- } \\ & \text { ber } \end{aligned}$ | October | $\begin{aligned} & \text { Septem- } \\ & \text { ber } \end{aligned}$ | August | July | June | May | April | March | Februery | January | Decem- ber | Novemher |
| FOODSTUFFS-Continued EgGs |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cold-storage holdings, end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Case........................thous. of cases. | 3,447 86,323 |  | 7,960 103,302 | ${ }_{\text {a }}^{9,016} 10.271$ | 9,504 114,700 | [ $\begin{array}{r}9,507 \\ 113,513\end{array}$ | 7,887 106,697 | 5,162 | 1,893 78,051 | 408 73889 | 735 75,685 | 1,894 83,184 | $4,15.5$ $89.57!$ |
| Receipts, 5 markets.............thous. of ceses.- | 86, 578 |  | 105, 943 | 1, 053 | 1, 180 | 1, 1,862 | 2,236 | 2,478 | 2, 046 | 1, 2 , | 1,026 | 788 | 593 |
| Condensed milk: Muk |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports........................................ of lbs.. Total stocks, manufacturers, end of month- | 1,443 | 1,180 | 1,309 | 1,477 | 1,862 | 1,372 | 1,973 | 1,853 | 1,873 | 1,345 | 2,403 | 1,907 | 1.973 |
| Case goods.........-----thous. of lbs.- | 15, 130 | 17,264 | 20,349 | 22, 504 | 24,071 | 23,998 | 19,892 | 12,390 | 13,227 | 13,051 | 13,928 | 17, 803 | 20,657 |
| Bulk goods .-...........thous. of lbs.- | 8,578 | 29,995 | 11,007 | 15,001 | 16, 221 | 18,992 | 19, 163 | 15, 887 | 16, 273 | 16. 171 | 18,594 | 19,520 | 20.885 |
| Wholesale price, New York dolls. per case.vaporated milk: | 4.75 | 4.75 | 4.75 | 5.00 | 5. 65 | 5.65 | 5.63 | 5. 65 | 5.65 | 5.79 | 6.03 | 6.03 | 6.03 |
| Exports $\qquad$ thous. of Ibs Manufacturers' stocks, end of month- | 4, 240 | 3,610 | 3,659 | 4, 466 | 5,892 | 5,024 | 5,114 | 5,311 | 5,034 | 3,775 | 5,269 | 4,546 | 4,366 |
| Total case goods......thous. of lbs.- | 139,844 3.00 | 129.802 3.00 | 136,408 3.00 | 181,745 3.00 | 275,931 3.10 | 275,280 3.30 | 230,739 3.30 | 177,754 3.50 | $\begin{array}{r} 150,931 \\ 3.50 \end{array}$ | $\begin{array}{r} 136,895 \\ 3.50 \end{array}$ | $\begin{array}{r} 157,152 \\ 3.75 \end{array}$ | $\begin{array}{r} 202,070 \\ 3.80 \end{array}$ | $\begin{array}{r} 211,828 \\ 3.80 \end{array}$ |
| Fluid milk: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption in mfr. of oleomargarine $\qquad$ thous. of Ibs. |  | 6, 142 | 4,849 | 4,199 | 2,943 | 3,432 | 3,791 | 5,38i | 5,927 | 5,814 | 7,464 | 8,158 | 8,404 |
| Production, Minneapolis and <br> St. Paul |  | 25, 224 | 21,751 | 24, 012 | 27,436 | 33,978 | 36,244 | 32,654 | 36, 245 | 33,026 | 34,333 | 30,310 | 25,685 |
| Receipts-- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Boston, including cream.thous. of qts Greater New York .......thous. of qts.. |  | 19,558 | 19,598 115,390 | 20,545 115,160 | $\begin{aligned} & 21,615 \\ & 120,752 \end{aligned}$ | $\begin{array}{r} 21,021 \\ 116,580 \end{array}$ | $\begin{array}{r} 21,023 \\ 116,117 \end{array}$ | $\begin{array}{r} 19,877 \\ 110,313 \end{array}$ | $\begin{array}{r} 20,312 \\ 113,329 \end{array}$ | $\begin{array}{r} 17,444 \\ 101,197 \end{array}$ | $\begin{array}{r} 18,352 \\ 110,428 \end{array}$ | $\begin{gathered} 18,313 \\ 111,345 \end{gathered}$ | $\begin{array}{r} 18,226 \\ 111,166 \end{array}$ |
| Powdered milk: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports.-.....-.-......... thous. of lbs.- | 712 | 970 | 854 | 1,047 | 964 | 1,085 | 1,369 | 1,414 | 2,282 | 1,001 | 366 | 465 | 507 |
| of month .-.......-.....- thous. of Ibs | 22, 900 | 233,572 | 26,711 | 35,922 | 38,216 | 42,628 | 43, 148 | 40, 502 | 41,303 | 41,744 | 41, 122 | 38,976 | 36,318 |
| Net new orders............ thous. of lbs.- | 8,205 | 29,914 | 14,331 | 11,062 | 11, 816 | 11, 109 | 11,047 | 12, 145 | 10,606 | 9,432 | 10, 253 | 8,945 | 8,733 |
| ratod milk ...................thous. of lbs.. |  | 141, 109 | 121, 599 | 140, 437 | 175, 578 | 234, 055 | 244, 229 | 194, 753 | 172,306 | 144, 649 | 141, 981 | 140,904 | 132, 691 |
| Exports, condensed and evaporated <br>  | 5,683 | 4,790 | 4,968 | 5,943 | 7,754 | 6,396 | 7,087 | 7,104 | 6,907 | 5,120 | 7,672 | 6, 453 | 6,339 |
| Fish |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports, Oanada $\qquad$ cases. | 83,848 | , 138 | 873 | 60,327 | 59,996 | 47,423 | 59,883 | 91, 083 | 101,817 | 38,446 | 45,998 | 107, 333 | 108,996 |
| Shipments, United States ihous of ceses.-- | 83,848 | 539 | 632 | -902 | ${ }_{5}{ }^{5}$ | 340 | 334 | 290 | 334 | 300 | 406 | 333 | 273 |
| Cold-storage holdings, 15th of thous of tbs |  |  |  |  |  |  |  |  |  |  |  |  |  |
| month.............-.........-thous. of lbs-- | 74,667 20,808 | 73,018 24,947 | 68,083 28,439 | 57,518 <br> 33,612 | 48,350 28,626 | 25, ${ }^{39}$, 700 | 31,283 24,599 | 28,095 30,949 | 38,567 30,081 | 56, 560 20,635 | 71,817 18,353 | 85,323 17,607 | (31, 872 |
| Fruits and Vegetables |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Export value, fruits and prep. <br> arations...........................thous. of dolls.- | 11,563 | 16, 181 | 9,162 | 8, 041 | 7, 587 | 5,692 | 6,549 | 6,446 | 10,717 | 8,946 | 10,682 | 15,082 | 17,536 |
| Apples: <br> Car-lot shipment $\qquad$ carloads. | 14,339 | 30, 137 | 12,597 | 1,869 | 3,155 | 1,214 | 2,005 | 3,081 | 6, 700 | 7,115 | 7,806 | 8,085 | 7,454 |
| Cold-storage holdings, end of |  |  |  |  |  |  |  |  |  |  |  |  | 7,454 |
| month.........-....-.-.thous. of bbls. | 11,396 | 10,705 | ${ }^{2} 2,143$ | 81 | 62 | 137 | 577 | 1,509 | 2,917 | \%, 224 | 7,439 | 9, 575 | 10, 560 |
| Production, crop estimate.-.thous. of bu.-- Citrus fruits, car-lot shipments | - 2111,506 |  | 5,688 | 6, 073 | 9,407 | 10,693 | 15, | 15,099 | 17,572 | 13,980 |  |  |  |
| Onions, car-lot shipments .....-------carloads.-- | 2, 304 | 4,014 | 3,776 | 2, 258 | 1,657 | 2,122 | 3, 703 | 2, 377 | 2,540 | 2, 6110 | 3, 454 | 2,254 | 2,753 |
| Potatoes, car-lot shipments....-----carloads... | 14,368 | 24, 392 | 16,979 | 11,717 | 20, 161 | 27,084 | 23,845 | 21, 032 | 23, 601 | 20, C24 | 20,971 | $\begin{array}{r} 15,092 \\ 5333210 \end{array}$ | 16,267 |
| Grains |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total grain exports, including flour. $\qquad$ thous. of bu | 14, 999 | 17, 298 | 13,124 | 13,439 | 18,750 | 13,161 | 11, 224 | 8,118 | 6,061 | 5, 067 | e, 610 | 7,578 | 9,803 |
| Barley |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 768 | 717 | 1, 014 | 678 | 807 | 896 | 776 | 745 | 921 | 732 | 1,047 | 964 |
| Price, No. 2, Minneapolis --.-.--dolis. per bu-- |  | . 50 | . 50 | . 45 | . 42 | . 39 | . 45 | . 48 | . 44 | . 44 | . 44 |  | . 48 |
| Receipts, principal markets.......thous. of bu.. | 193,965 |  |  | 5.088 | 1,801 | 2,193 | 2, 523 |  | 2,484 | 2, 246 | 2, 511 | 304,609 3,509 |  |
| Visible supply, end of month.-.-thous. of bua- | 4,963 | 4,770 | 4,138 | 4,089 | 3,449 | 4,126 | 1,626 | E, 662 | 7,840 | 9,583 | 10, 731 | 11,401 | 11,854 |
| Corn |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports, including meal.........thous. of bu-- | 508 | 256 | 185 | ${ }_{4}^{201}$ | ${ }_{5}^{556}$ | 123 5,738 | ${ }_{5}^{151}$ | 5 206 | -534 | 5, ${ }^{443}$ | 188 5.090 | 5. 134 | 5, 163 |
| Grindings (starch, glucose)......thous. of bu.. |  |  | 5,912 | 4,665 | 5,168 | 5,738 | 5,580 | 5,492 | 5,441 | 5,575 | B, 990 | 5,241 | 5, 434 |
| Prices: 3 , yollow, Chicago dolls per bu |  |  |  |  |  |  |  |  |  |  |  |  |  |
| No. 3, yollow, Chicago.-....-dolls. per bu_No. 3, yellow, Kansas | . 43 | . 38 | . 42 | . 40 | . 57 | . 58 | . 50 | . 58 | . 60 | . 61 | . 65 | . 69 | . 71 |
| City .-...--------.-. dolls. per bu-- | . 46 | . 40 | . 46 | .45 | . 53 | . 52 | . 52 | . 53 | . 54 | . 54 | . 59 | ${ }^{66}$ | . 69 |
| No. 3, white, Chicago.......dolls. per bu.. | -556, ${ }^{463}$ | . 39 | . 44 | . 49 | . 58 | . 5 | . 56 | . 58 | . 60 | . 63 | . 68 |  | 76 |
| Receipts --...........--........-. - thous. of bu-.- | 2,550, 11.741 | 17,414 | 8,447 | 11, 320 | 16,152 | 13,417 | 11,381 | 17,102 | 18,567 | 21,278 | 19,320 | 27,367 | 17,067 |
| Shipments .....-.-.-................thous. of bu-- | 4,884 | 7,211 | 6,364 | 6,561 | 8,955 | 10,589 | 14,855 | 14,246 | 12, 281 | 11, 895 | 12,611 | 10, 925 | 8,396 |
| Visible supply, end of mo.........thous. of bu-- | 10,079 | 7, 364 | 5,592 | 8,271 | 8,536 | 7,785 | 12, 286 | 19,076 | 21, 998 | 20,110 | 17, 562 | 16,993 | 7,411 |
| Hax |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 5, 094 | 3,959 | 5, 001 | 3,495 | 3,052 | 3,777 | 4,198 | 4,519 | 4,279 | 5,214 | 4,057 | 4,863 |
| Production, crop estimate....-thous. of tons... | 464, 233 |  |  |  |  |  |  |  |  |  |  | 5 63,463 |  |
| Oats |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports, including meal..........thous. of bu-- | 850 | 857 | 627 | 429 | 253 | 374 | 192 | 179 | 174 | 120 | 144 | 208 | 202 |
| Grindings, Canada.-.---.......thous. of bu.- |  | 1,506 | 1,166 | 836 | 938 | 770 | 785 | 822 | 844 | 940 | 997 | 1,128 | 1,085 |
| Price No. 3, white, Chicago..... dolls. per bu.- |  | . 23 | . 22 | . 21 | . 23 | . 27 | 28 | . 30 | . 31 | . 32 | . 32 | ${ }_{11,277,764}$ | . 33 |
| Production, crop estimate.-.-.thous. of bu-- | 1,112, 142 |  |  |  |  |  |  |  |  |  |  | 1,277,764 |  |
| oats, Canad thous. of lbs. |  | 20,088 | 15,960 | 10,239 | 12,463 | 11,098 |  |  | 10, 243 | 11,895 |  | 14,360 | 14,605 |
| Receipts, principal markets.....- thous. of bu.. | 4,532 | 7,090 | 7,398 | 12,903 | 5,749 | 4,748 | 5, 294 | 7,604 | 6, 843 | 7,123 | 6,121 | 6,021 | 6, 075 |
| Visible supply, $\theta$ nd of month....thous. of bu... | 17,863 | 18, 605 | 17,468 | 15, 577 | 7,785 | 7,654 | 9,892 | 13,837 | 19, 103 | 22,947 | 28,650 | 30, 504 | 30, 641 |

## MONTHLY BUSINESS STATISTICS-Continued



## MONTHLY BUSINESS STATISTICS-Continued

| Earlier data for items ohown here may be round in the 1931 Aranual Supplement to the Survey | November | 1931 |  |  |  |  |  |  |  |  |  | 1930 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | October | $\underset{\text { ber }}{\text { Septem- }}$ | August | July | sume | May | April | March | $\begin{gathered} \text { Febru- } \\ \text { ary } \end{gathered}$ | Jaduary | $\begin{aligned} & \text { Pecem- } \\ & \text { bet } \end{aligned}$ | Novem- ber |
| FOODSTUFFS-Cont!nued <br> Hogs and Pork |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Hog movements, primary markets: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Local slaughter--..-.-......-. - thousands. | 2, 297 | 2, 155 | 1,663 | 1,398 | 1,474 | 1,773 | 1,841 | 1,983 | 1,922 | 2,293 | 2, 20 \% | 2. 460 | 2,169 |
| Receipts $\qquad$ thousands Shipments, stocker and fecler | 3,752 | 3,462 | 2, 727 | 2,454 | 2,511 | 2,854 | 2,938 | 3, 067 | 3,24 | 3, 704 |  | 4,002 | 3,439 |
| Shimments total-.............-. - thousands-. | ${ }_{1,427}^{62}$ | 72 1,311 | 55 1,062 | 49 i. 045 | 37 1,039 | 1,072 | 33 1099 | 36 1,088 | 31 1,234 | - 31.47 | ( $\begin{array}{r}\text { ¢ } \\ 1.739\end{array}$ | 41 1.542 | 37 1.269 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| thous. of lbs.. | 33,915 | ${ }^{2} 39,766$ | 69, 296 | 68, 047 | 121, 926 | 115, 561 | 109.366 | 65, 693 | 78, 249 ' | 74.977 | 62, 624 | 51,434 | 31,592 |
| Exports-.---.-.-...........thots. of lbs-- | 30, 205 | 43, 547 | 37,790 | 34, 110 | 33, 824 | 37,786 | 39,622 | 44,769 | 58, 3 3, | 68, 760 | 68.882 | 45, 114 | 42, 552 |
| Production-.-...---------- thous. of lbs.. | 125,859 | 110, 124 | 97, 114 | 91,680 | 109, 265 | 123, 263 | 126,323 | 129, 090 | 127, 516 | 147, 632 | 186, 062 | Pork production: |  |
| A pparent consumption - .-.-thous. of lbs.-Cold-storage holdings, end of month- | 623,230 | 2679,011 | 601,392 | 652, 387 | 540, 22 | ก85, 148 | 581, 110 | 523, 963 | 503, 934 | 508, 890 | \% 63,947 | 608, 323 | 553,473 |
| Total..................thous. of ihs.- | 428, 178 | ${ }^{2} 420,661$ | 544, 183 | 691, 110 | 833,737 | 890. 212 | 931, 117 | 963, 217 | 921, 420 | ¢28, 385 | 788,888 | 572,626 | 443, 286 |
|  | 39, 263 | 2380, 895 | 474,887 | 595, 083 | 711,811 | 774,651 | 827,70̄1 | 867, 524 | 843, 071 | 853,448 | 726, 264 | 541, 192 | 411, 70 : |
| Totai $\qquad$ thous. of lbsOther products than lard | 48, 224 | 56, 134 | 48,550 | 48,032 | 49,193 | 83,226 | 55.557 | 59,406 | 73, 610 | 83,470 | 80,902 | 61, 134 | 62,325 |
| - | 13,019 678,452 | 12,587 | $\xrightarrow{10,760}$ | 13,522 | 15,369 | 15.440 | 15, 9 | 14,637 | 15.218 | 14,710 | 18,027 | 16, 020 | 19,773 |
| Prices: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Hans, smoked, Chicago - dolls. per lb - | . 172 | . 182 | . 188 | . 185 | . 173 | . 174 | 182 | . 184 | . 187 | . 125 | 29 | 213 | 222 |
| Jogs, heavy, Chicago _dolls, per 100 lbs.-. Lard, prime contract, Now York | 4.64 | 5.41 | 5. 71 | 6.35 | 6.24 | 6. 39 | C. 46 | 7. 18 | 7.18 | 6. 73 | 7.34 | 7.94 | 8.86 |
| .........................dolls. per lb-. | . 071 | . 080 | . 075 | . 075 | . 032 | . 083 | .68 | . 090 | 994 | . 085 | 6m | . 19 | . 112 |
| Steep and Lamba |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Tamb and mutton: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Apparent consumptron ....-thous. of libs.-Cold-storass holdings, end of monti | 55.533 | 36f, 433 | 60, 792 | 88,351 | 54, 679 | 55, 333 | 54,604 | 69,692 | 51,943 | 80, 967 | 55,165 | 56, 348 | 50, 880 |
|  | $1,957$ | 21,975 | 1,908 | $1,975$ | 1,892 | 2.685 | 2,371 |  | 3,06 | 3,573 | 4,051 | 4, 677 | 4,623 |
| Yrodnction, inspected ........thous. of ths.-Prices- | $56,545$ | 66, 544 | 60,754 | 58,466 | 63,947 | 55,678 | 64, 133 | 68.5 | 54, 885 | 50, 11 | 54,642 | 56, 453 | 51, 236 |
| dolls. per 100 lts .. | 2.00 | 1.63 | 63 | 1.98 | 2.50 | 1.55 | 2.44 | 3.29 | 8.83 | 3.65 | 3.44 | 2.93 | 2,39 |
| Sbeep, lambs, Chicago | 4.98 | 5.70 | 5.94 | 5.95 | 6.6 | 6. 88 | 8.36 |  |  | 8.3 | 7.88 | 10 | 7.13 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts-...-.......-.-thousands. | 2,811 | 3,956 | 3,900 | 3,270 | 2, 523 | 2, 587 | 2,810 | 2, 213 | 2, 119 | 1,064 | 2,175 | 2,307 | 2, 6.77 |
| Shipments, stocker and feeder thousands.. | $65 \%$ | 1,181 | 1,104 | 718 | 243 | 289 | 176 | 189 | $1 \%$ | 10 | 184 | 82 | 761 |
| Sbipments, total.------.-----thonsands.-- | 1,520 | 2. 468 | 2,45 | 1,734 | 1,190 | 1. 214 | 1,353 | 1,204 | 018 | 48 | 96 | 1,081 | ${ }^{2} 1,083$ |
| Miscellaneous meats: Cold-storage holdings, |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total meats: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Apparent consumptioun- ...-milis. of bs | 1,025 | 21,194 | 1,067 | 1,043 | 1, 012 | 1,043 | 1,654 | 1,00. | 998 | 39\% | 1,107 | 1,062 | 929 |
| Cold-storase holdings, <br> end of month. $\qquad$ mills. of Hos.- | 520 | 2506 | 638 | 798 | 946 | 1,014 | 1,662 |  | 1,072 | 1.902 | 959 |  | 597 |
| Productiou -.................. - - | 1,085 | 1.12. | 964 | 946 | 909 | 1,073 | 1,078 | 1,096 | 1,009 | 1. 112 | 1,401 | 1,254 | 1,0:9 |
| Poultry |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Oold-storage boldings, gnd of |  |  |  |  |  |  |  |  |  |  |  |  |  |
| month -...-.-.....-...-.thous. of lbs.. | 88,978 | ${ }^{2} 65,663$ | 56,215 | 43.056 | 36, 438 | 32,762 | 85, 348 | 45,920 | 69,986 | 94. 188 | 101,30- | 104.913 | 82, 925, |
| Receipts at 5 markets............thous. of lbs... | 64,731 | 30,377 | 32,409 | 28,655 | 24, 871 | 22, 16, | 17, 252 | 17,443 | 20, 600 | 26,009 | 34, 132 | 73, 314 | 67,361 |
| Prices |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Retail food (Dept. of Labor)......rel. to 1913.- Whelesale food | $\begin{array}{r} 117 \\ 70.9 \end{array}$ | 7119 | 7119 | ${ }_{73.7}^{120}$ | 71.1 | 118 72.4 | 121 72.9 | ${ }^{184}$ | ${ }^{126.7}$ | 77.1 | 133 80.1 | $\begin{array}{r}13 \% \\ \times 1.4 \\ \hline\end{array}$ | 885 |
| Sugar |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cuban movement (raw) : |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports.........................long tons.. | 146, 102 | 134, 336 | 160, ب922 | 25, 110 | 203, 030 | 148, 624 | 137, 205 | 95, 865 | 134,428 | 185450 | 80.518 | 231,039 | 413, 400 |
| Receipts at Cuban ports-.-.--long tons.- | 101, 278 | 97,720 | 169,613 | 124, 018 | 119, 664 | 93,548 | 118,514 | 2 HS 8, 872 | 54c, | 420, 876 | 108, 726 | 159,277 | 213, 688 |
| Strocks. end of month_thous. of long tons.. | 623 | 6 ff | 702 | 754 | 843 | 930 | 982 | 1,007 | 84 | 461 |  | 669 | 764 |
| Retail eoverage, 51 cttles_.....rel. to 1913 | 102 | 02 | 104 | 104 | 102 | 102 | 102 | 104 | 10 ¢ | 197 | $10:$ | 107 | 107 |
| Retail gramaiated, New | . 052 | . 052 | . 052 | 053 | . $0: 1$ | . 0 en | 0:0 | . 050 | 05 | 05 | . 083 | . 633 | . 053 |
| Wholesale, granulated, New |  |  |  |  |  | . |  |  |  |  |  |  |  |
| Raw: York.-...-.................. | . 014 | . 046 | . 045 | . 046 | . 040 | . 044 | . 043 | . 044 | 043 | 095 | . 046 | . 046 | 017 |
| Rax: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| From Hawall and Porto |  |  |  |  |  |  |  |  |  |  |  |  |  |
| R1co-..-................lling tons | 163,741 | 82, 062 | 126, 970 | 135, 238 | 148, 636 | 143382 | 161,250 | 135, 457 | 150.651 | 151, 880 | 81, 700 | 8. 590 | -0, 977 |
| From foreign countries.....Iong tons.. | 135, 308 | 136, 928 | 202, 564 | 397, 042 | 324, 848 | 239, $08{ }^{\circ}$ | 151.815 | 279, 578 | 36f. 493 | 212.453 | 122,n71 | 306.560 | 293, 455 |
| Meltings, 8 ports......-.-.-.-.-long tons.-1 | 231,746 | 328. 310 | 414,066 | 376, 715 | 469, 609 | 383, 157 | 332, 556 | 403, 337 | 351, 169 | 240,337 | 258, 6 \% 5 | 207. 006 | 337, 360 |
| month $\qquad$ long tons. | 187, 35 | 245,694 | 321, 815 | 429, 229 | 367, 252 | 400, 507 | 463,730 | 44.,535 | 423,600 | 327.324 | 293, 938 | 305, 200 K | 321,930 |
| Uefined: | 3,598 | 4,304 | 4,365 | 3, 893 | 3. 952 | 4.329 | 3.335 | $\therefore$ 二 332 | 4.512 | 3. 0.55 | 3.572 | 4.723 |  |
| Slipments, 2 ports.............long tons | 41, 538 | 48.208 | 60, 502 | 76,412 | 68, 879 | 78,583 | 97,673 | 65,633 | 80, 077 | 4.50: | 42, 717 | 33,645 | 59,916 |
| Stoeks, 2 ports...-.-.-.-.......long tons.. | 34, 486 | 33, 047 | 41, 171 | 37, 116 | 36,481 | 35, 930 | 32,632 | 43,880 | 54, 605 | 29,00 | 34,019 | 42, 55 | 37,759 |
| тea |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 7,813 .225 | 10, 271 | 8,568 | 7.977 .225 | 6, 578 | 6, 925 | ${ }_{4}^{4} 135$ | f. 184 | $\begin{array}{r}7,995 \\ \hline 228\end{array}$ | 5, 223 | 7, $2 \times 8$ | 8.029 .225 | 7,565 |
| ${ }^{2}$ Revised. |  |  |  |  |  |  |  |  |  |  |  |  |  |

## MONTHLY BUSINESS STATISTICS-Continued

| Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey | 1931 |  |  |  |  |  |  |  |  |  |  | 1930 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Novemher | October | $\begin{aligned} & \text { Sepiem- } \\ & \text { Ber } \end{aligned}$ | August | July | Juwe | May | April | March | Febru- ary | January | Decera- ber | Novem- her |
| FOREST PRODUCTS <br> Lumber <br> All Typea |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 77,873 | 80, 234 | 89, 502 | 98,633 33.4 | 120,354 | 120,501 | 143,558 | 135,771 | 73,818 | 67,792 | 114, 557 | 128,424 338 | 110.855, |
|  | 64.2 | 64.5 | 65.5 | 66.0 | 66.3 | 67.8 | 68.4 | 73.3 | 74.2 | 73.2 | 76.0 | 78.1 | 35.8 80.1 |
| Production index (elect. energy |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 7 | 82.2 | 82.2 | 79.4 | 76.9 | 8 8f. 3 | 97.2 | 91.5 | ${ }^{93.2}$ | 84.2 | 82.6 | 73. 3 | 86.5 |
| Unflled orders, end of month.rel. to 1923-1925.. | 1025 | 2.24 .2 | + 29.0 | 103.8 33.7 | 38.2 | - 51.4 | ${ }^{2} 105.51$ | $\begin{array}{r}\text { 21.2. } \\ \hline 19.2\end{array}$ | ${ }^{2} 105.9$ | 108.2 47.7 | 110.3 46.8 | 116.5 44.7 | 42.6 |
| Retail Movement |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Retail yards, 9th Fed. Res. Dist.: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales........-......-.......... M ft. b. m.-. |  | 9, 255 | 8,314 | 9,457 | 8, 513 | 10,084 | 8,451 | 7,767 | 8,236 | 3,494 | 3,563 | 4,145 | 9.028 |
| Stocks, end of month....-.-...... ft. b. m.- |  | 68,318 | 73,002 | 76,554 | 78.274 | 79,017 | 80,051 | 80,816 | 81,158 | 80, 251 | 76,552 | 70,531 | 71,025 |
| Retail yards, 10th Fed. Res. Dist.: Sales........................... $\qquad$ | 2, 899 | 3,481 | 3,249 | 3,280 | 3,745 | 3,432 | 3,421 | 3,368 | 3,389 | 2,641 | 2,878 | 2,530 | 3, 940 |
| Stocks, end of month .-.......-M ft. b. m-- | 31,713 | 35, 207 | 36,245 | 36,966 | 37, 279 | 37,718 | 38,816 | 39,534 | 39,657 | 38,628 | 37,839 | 37,739 | 8, 108 |
| Flooring |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Maple: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 2, | 2.760 2812 | 2,783 3,13 | 3,312 <br> 2,973 | 3,712 $\mathbf{2}, 737$ | 4.245 3,118 | 3,327 2,629 | 3,670 3,326 | 3,131 3,760 | 3,455 $\mathbf{3 , 1 7 9}$ | 3,584 <br> 3,452 | 1,005 3,045 | 2,798 2,789 |
| Shipmeats...................... M ft. b. m.. | 2, 431 | 2,703 | 3,144 | 3,397 | 3,447 | 3,778 | 3,315 | 3,226 | 3,017 | 2,676 | 2,351 | 1,811 | 2,554 |
| Steeks, end of rbenth............. it. b. m.- | 20) 216 | 20,042 | 20, 189 | 21, 130 | 21,321 | 21,821 | 23, 167 | 24,191 | 26, 123 | 25, 835 | 25, 578 | 24, 271 | 23, $35 \%$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production........................... ft. b. m.-. | 15, 744 | 19, 209 | 22, 425 | 21, 736 | 24, 120 | 20,984 | 24, 505 | 25, 147 | 23,643 | 19,548 | 17, 6 SG | 15, 738 | 16, 231 |
| shipments.-.-....-............. Mf f. b. m.- | 13, 907 | 18,203 | 19,486 | 21,464 | 25,691 | 23, 131 | 27, 745 | 28,155 | 26, 43 | 21,713 | 18,365 | 17.152 | 15, 844 |
| stocks, end of month .-.-.....M ft. b.m.- | (6, 290 | 67, 103 | 65,696 | 65, 004 | 64, 798 | 67,613 | 76, 753 | 76,783 | 78,395 | 80,943 | 82, 287 | 83, 420 | 91, 59.9 |
| nofiled orders, end of month | 14, 337 | 15,589 | 17,800 | 18, 194 | 21,204 | 30,176 | 30,235 | 34,095 | 36, 326 | 32,719 | 30, 241 | 29,353 | 21, 700 |
| mardwolds |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production_.-.-.-----.-....mill ft. b. m- |  | 105 | 105 | 101 | 109 | 143 | 146 | 146 | 165 | 158 | 143 | 134 | 143 |
|  |  | 135 | 131 | 143 | 139 | 161 | 169 | 161 | 176 | $1{ }^{1} 5$ | 158 | 125 | 143 |
| Total mill. ft. b. m. |  | 2,915 | 2,960 | 3,020 | 3, 065 | 3,126 | 3, 149 | 3,175 | 3,205 | 3,249 | 3,308 | 3,319 | , 273 |
| Unsold |  | 2,542 | 2,559 | 2,645 | 2,602 | 2,707 | 2,718 | 2, 713 | 2,731 | 2,769 | 2,851 | 2,863 | 2,821 |
| Unalled orders, end of <br> month. mill. ft. b. m.. |  | 374 | 387 | 335 | 402 | 419 | 431 | 463 | 473 | 481 | 456 | $45 \dot{6}$ | 452 |
| Gum: <br> Stroeks end of montli-- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Stoeks, end of monthTotal $\qquad$ mill. ft |  | C07 | 615 | 634 | 655 | 683 | 686 | 694 | 703 | 713 | 725 | 611 | 610 |
| Unsold-.....-............mili. ft |  | 516 | 518 | 542 | 551 | 575 | 586 | 593 | 598 | 601 | 607 | 511 | 509 |
| Unfilled orders, $\theta$ nd of month $\qquad$ |  | 91 | 98 | 92 | 102 | 108 | 100 | 101 | 106 | 112 | 118 | 100 | 102 |
| Northern hardwoods: <br> Production M ft. b. n. |  | 817 |  |  | 6, 173 | 11,878 | 10,820 | 12,767 | 17,878 | 17,252 |  |  |  |
|  |  | 15,378 | 14,907 | 12, 445 | 9,846 | 11,699 | 10,330 | 12, 806 | 12, 631 | 12,330 | 10,854 | 8,021 | 9,34 |
| Oak: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Stocks, end of month- Total |  | 827 | 840 | 853 | 864 | 850 |  | 935 | 966 |  |  |  |  |
| Unsold.-.......--........mill. fi. b. ma-- |  | 742 | 761 | 783 | 783 | 8803 | 809 | 814 | 844 | 861 | 918 | 935 | 928 |
| Uufilled orders, end of month $\qquad$ mili. ft. b. m- |  | 85 | 79 | 76 | 81 | 88 | 105 | 120 | 122 | 129 | 99 | 95 | 95 |
| Walnut logs; <br> Made into lumber and |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Furchases.................M Mt . $\log$ measure... | 878 | 1,104 | 1,113 | 776 | 666 | 674 | - 828 | 719 | 699 | 874 | 1,179 | 1, 204 | 1,40 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1, 110 | 1,403 | 1,037 | 1, 887 | ${ }_{6} 624$ | 1,075 | 1,382 | 1, 141 | 2,875 | 1, 804 | ${ }_{6} 642$ | 1,184 | 1,444 |
| Shipments.-.......-...........M ft. b. mo- | 1,121 | 1,720 | 1,786 | 1,472 | 1,853 | 1,223 | 1,277 | 1, 506 | 1,942 | 1,363 | 1,064 | 1,187 | $1,4 \div 0$ |
|  | 12,745 | 12,815 | 13, 176 | 13,926 | 14, 543 | 15,837 | 15,990 | 15, 893 | 16, 265 | 17,236 | 18.295 | 17. 670 |  |
| Unfilled orders, end of month.M ft. b. m.- | 2,101 | 2, 173 | 2,934 | 2,821 | 2,981 | 2,918 | 3,151 | 3,279 | 3, 522 | 3,314 | 3,211 | 3,118 | 3,393 |
| Sortwood |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Callitornia redwood: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Now orders (computed)......-M ft. b. m.- | 16,383 | 18.636 | 16,007 | 15,385 | 16, 576 | 19,321 | 19,220 | 22,480 | 24, 485 | 20,695 | 25,928 | 17, 557 | 21, 485 |
| Production (computed)........ M ft. b. in.- | 14, 363 | 15, 831 | 14,780 | 16,270 17 | 14.717 | 16,429 | 17,616 | 18,781 | ${ }^{21,785}$ | 23,83e | 26, 998 | 23,048 | 25, 900 |
| Stipruents (computed) .-.-.-M Ct . b, mi-- | 15,333 | 17,055 | 15,734 | 17,323 | 18,131 | 18, 253 | 21,568 | 21,808 | 24, 852 | 23, 55 5 | 21,410 | 20, 307 | 20, 549 |
| (computed) .................. M it. b. m. | 21, 229 | 20,485 | 17.585 | 17,380 | 19,331 | 20,376 | 20, 237 | 22, 290 | 22, 726 | 23,613 | 28,725 | 22,768 | 24, 514 |
| Donglas fr: <br> Exports- |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 13,019 | 21,874 | 18,020 | 25, 155 | 18, 186 | 35,718 | 55,586 | 37, 573 | 19,904 | 14,978 | 16,081 | 12,859 | $\stackrel{(151}{6}$ |
|  | 135, 637 | 151.305 | 158,915 | 188, 460 | 181, 297 | 191, 146 | 188, 907 | 224, 272 | 217, 109 | 189,355 | 191, 593 | 189,355 | 186,222 |
| Price Wholesaje- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| No. 1 common_-dells. per M ft. b. ma.Flooring, $1 \times 4$ " $B$ " and better, V | 11. 23 | 11.21 | 11.27 | 10.87 | 10.64 | 11.25 | 11.64 | 12. 12 | 12.68 | 12.86 | 12.82 | 12.80 | 13.25 |
| G..........-dols, per M tt. b. m... | 24.35 | 25.63 | 25. 48 | 25. 29 | 25.76 | 25.98 | 28.33 | 29.74 | 31.14 | 31.65 | 31.33 | 31.73 | 33.40 |
|  | 115, 941 | 149,962 | 155,334 | 171,897 | 149,067 | 199,651 | 206, 813 | 201,889 | 186, 222 | 179,059 | 160, 258 | 167,420 | 151, 593 |
| Shipments-.-.-.-.-.-......M ft. b. mim | 126, 184 | 162,049 |  | 175, 030 | 173, 240 | 197, 413 | 221,580 | 200, 099 | 195, 622 | 186, 669 | 178, 164 | 174,583 | 179.954 |
| Unfilled orders, end of month. M ft. b. mi. | 105, 197 | 81, 472 | 125,341 | 111, 017 | 165, 630 | 162,944 | 135, 637 | 215, 766 | 196, 517 | 181, 745 | 182,640 | 188, 012 | 176, 373 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments (computed) .........M M ft. b. m.-. | 35,350 | 33, 110 | 33, 320 | 32,375 | 30, 403 | 34, 293 | 31,780 | 34,454 | 33, 250 | 32, 417 | 32, 844 | 30,317 | 34,300 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |

## MONTHLY BUSINESS STATISTICS—Continued

| Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey | 1931 |  |  |  |  |  |  |  |  |  |  | 1930 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Novem ber | October | Septem. | August | July | Juno | May | April | March | Febru. ary | January | Decem. | November |
| FOREST PERODUCTS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Lumber-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sortwood-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Southern yellow pine: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 18,425 | 20, 895 | 18,936 | 21, 956 | 29,925 | 30, 278 | 34, 067 | 32,544 | 22,478 | 21,309 | 33, 509 | 35,873 | 28, 113 |
|  | 4, 055 | 5, 017 | 5, 663 | 7,888 | 88.745 | 12, 535 | 5,827 | 10, 256 | 6,261 | 4, 935 | 8, 163 | 8,8,029 | 11, 899 |
| New orders-......................M Mt. b. m.- | 111,307 | 134, 757 | 138, 204 | 151,484 | 146, 860 | 140,322 | 157,920 | 169,015 | 174,020 | 170, 709 | 180,985 | 146,465 | 177,327 |
| Price Booring.......dolls. per M it. b. m.- | 26.31 | 26. 49 | 27.21 | 27.78 | 27.82 | 28.15 | 28.82 | 28.32 | 29.66 | 28.42 | 30.73 | 32.51 | 33.44 |
| Price index....................-rel. to 1926.. |  | 58.7 | 60.3 | 61.4 | 61.7 | 62.4 | 63.9 | 68.2 | 65.8 | 6.3.0 | 68.1 | 72.1 | 74.1 |
| Production..-....................... it. b. m.. | 110,803 | 117, 241 | 115, 511 | 119, 828 | 121,994 | 126, 739 | 148, 048 | 165, 325 | 164, 929 | 153,831 | 165, 065 | 157, 143 | 184, 712 |
| Shipments-...-..................-M M f. b. m-- | 108. 668 | 142, 254 | 142, 170 | 155, 511 | 151,488 | 138, 663 | 165, 004 | 180, 306 | 175, 742 | 163,926 | 182, 679 | 145, 110 | 176, 110 |
|  | 62, 013 | 58, 464 | 74,235 | 82, 551 | 83, 013 | 83, 475 | 83,958 | 104, 307 | 121, 401 | 106,932 | 116, 193 | 99,036 | 105, 021 |
| Western pine: <br> New orders $\qquad$ mill. ft. b. m |  |  |  | 127 | 128 | 114 | 107 | 141 | 109 | 112 |  | 111 | [97 |
| Production.......-............--milit. ft. b. m |  |  |  | 125 | 137 | 156 | 135 | 141 | 112 | 66 | 63 | 85 | ${ }_{98}$ |
| Shipments-..-.....-.-....-.-mill. ft. b. m |  |  |  | 125 | 119 | 125 | 122 | 125 | 120 | 107 | 107 | 108 | 114 |
| Stocks, end of month ------mill. ft. b. m |  |  |  | 1,225 | 1,245 | 1,230 | 1,204 | 1,196 | 1,174 | 1,174 | 1,218 | 1,262 | 1,284 |
| Veneer |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Purchases.......................... of carloads. |  |  |  | 64 | 92 | 99 | 54 | 59 | 82 | 118 | 138 | 112 | 97 |
| Furniture |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Housohold furniture and case goods: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Plant operations...-. per cent full time. |  | 83.0 | 72.0 | 73.0 | 80.0 | 74.0 | 70.0 | 67.0 | 64.0 | 63.0 | 68.0 | 71.0 | 81.0 |
| Shipments_.......o. days' production. |  | 17 | 19 | 16 | 14 | 12 | 11 | 13 | 13 | 13 | 14 | 17 | 18 |
| end of month_no. days' |  | 11 | 15 | 20 | 22 | 23 | 11 | 15 | 15 | 17 | 18 | 17 | 22 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Unfilled orders, end of mouih |  | 64, 122 | 66, 042 | 58,223 | 65, 063 | 43,077 | 40, 431 | 52, 390 | 62, 382 | 50, 858 | 36,692 | 29, 051 | 43,975 |
|  |  | 22, 100 | 42,180 | 47, 706 | 47, 997 | 56,865 | 19,338 | 28, 248 | 29,798 | 34, 160 | 31,781 | 14,400 | 19,917 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 91.0 | 91.0 | 92.1 | 92.1 | ${ }_{92.1}$ | ${ }_{93.0}$ | 86.8 94.0 | 90.7 94.0 | 90.7 94.0 | 94.0 | 90.7 94.0 | 94.0 | 91.7 |
| Kitchen cabinets .-.......-.-.-rel. to 1926-- | 100.1 | 100.1 | 100.1 | 102.9 | 102.9 | 102.9 | 102.9 | 102.9 | 102.9 | 102.9 | 102.9 | 102.9 | 102.9 |
| Living-room davenports.......rel. to 1926. | 82.0 | 82.0 | 81.2 | 88.2 | 88.6 | 89.8 | 89.8 | 93.2 | 93.2 | 92.3 | 92.3 | 92.3 | 92.3 |
| Leather and leatiler Products |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Produtionerererer to 1926 | 78.8 | 80.7 | 83.4 | 90.3 | 89.8 | 87.8 | 88.1 | 88.4 | 88.4 | 89.0 | 90.8 | 91.5 | 93.3 |
| Production index (Fed. Res. Bd.) <br> rel. to 1923-25.. | 82 | 282 | 97 | 104 | 101 | 100 | 107 | 102 | 02 | 87 | 78 | 81 | 81 |
| Production index (elec. energy consumed) |  |  |  |  |  |  |  |  | 71 | 7 | 71. | 81 |  |
| Stocks, end of month.......... rel. to to 1923-25 | 75.2 | 81.8 2808 | 81.9 | 77.1 | 83.8 | 85.4 | 81.0 | 83.9 | 71.2 | 76. 1 | 71.6 | 68.7 | 63.0 |
| Stocks, end of month..--------rel. to 1923-25.- | 82.6 | : 80.4 | 80.1 | 77.4 | 77.6 | 78.2 | 79.5 | 80.3 | 81. 2 | 82.1 | 85.3 | 86.4 | 83.8 |
| Imports- Hides |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Imports- <br> Calfskins thous. of los |  | 3, 164 | 3,265 | 5, 058 | 6,211 | 3,646 |  | 3, 337 | 1, 818 | 1,339 |  | 2,126 |  |
| Cattle hides...................thous. of lbs.. |  | 10, 846 | 11,934 | 11,870 | 9,313 | 7,528 | 6,812 | 4,404 | 6,867 | 4,149 | 6, 186 | 6,781 | 6,781 |
| Goatskins...-.....--..........thous. of lbs.- |  | 5, 533 | 6,858 | 7, 556 | 7,686 | 9, 321 | 8,274 | 6, 160 | 6, 292 | 3,991 | 5,863 | 6,154 | 5,167 |
| Sheepskins-.......... ......thous. of lbs-- |  | 4,472 | 3, 360 | 3,368 | 3,472 | 3,313 | 3,091 | 4,453 | 3, 280 | 2,890 | 4, 040 | 3, 313 | 1,965 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cattle and calves _ thous. of snimals.- <br> Swine-.................thous. of animals- | 75 | 80 | 80 | 78 | 77 | 92 | 103 | 101 | 85 | 58 | 69 | 75 | 78 |
|  | 259 | 247 | 204 | 162 | 148 | 164 | 158 | 172 | 154 | 161 | 166 | 170 | 168 |
| Sheep and lambs ---tbous. of animals.-- | 98 | 193 | 117 | 81 | 71 | 56 | 23 | 27 | 32 | 32 | 37 | 63 | 98 |
| United Statos- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Calves................-thous. of of animals-- | ${ }_{355}^{614}$ | 407 | ${ }_{393}^{687}$ | 357 | 706 | 417 | 425 | ${ }_{471} 68$ | ${ }_{416}^{635}$ | ${ }_{353}^{559}$ | ${ }_{379}^{651}$ | 692 398 | 605 324 |
| Swine...............thous. of animals.- | 4,218 | 3. 772 | 2,955 | 2,500 | 2,767 | 3,251 | 3,408 | 3,488 | 3, 523 | 4, 142 | 5,362 | 4, 647 | 4,024 |
| Sheep.......-.-...-thous. of animals.-- | 1,505 | 1,804 | 1,667 | 1,598 | 1,491 | 1,516 | 1,444 | 1,493 | 1,324 | 1,223 | 1,426 | 1,426 | 1,305 |
| Prices: <br> Packers, heavy, native steers (Chicago) |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Calfsins, No. 1, country (Chicago) | . 082 | . 0.7 | . | .113 | . 120 | . 100 | . 085 | . 092 | . 090 | . 073 | . 005 | . 107 | . 118 |
|  |  | . 083 | . 098 | . 129 | . 130 | . 129 | . 129 | . 135 | . 123 | . 117 | . 125 | . 144 | . 156 |
|  |  | 26.977 | 27, 413 | 28,325 | 29, 033 | 20,027 | 24, 150 | 23, 662 | 23, 132 | 24, 104 | 26, 707 | 27,553 | 28, 221 |
| Cattle hides ..................thous. of lbs.- |  | 217, 394 | 221, 343 | 212,299 | 206, 317 | 209.647 | 216,400 | 220, 846 | 223, 182 | 225, 315 | 235, 649 | 237, 392 | 227,647 |
| Sheep and lamb skins......-thous. of ths..- |  | 33, 152 | 34, 649 | 35, 376 | 35. 223 | ${ }^{34.034}$ | 35, 026 | 32,926 | 34, 188 | 33, 172 | 33, 296 | 34, 489 | 34, 368 |
| Total bides and skins...-..--thous. of lbs-- |  | 2i7, 523 | 283, 405 | 276, 000 | 270, 573 | 269, 758 | 275, 576 | 277, 434 | 280, 482 | 282, 591 | 295, 652 | 299, 434 | 290, 236 |
| Sole end belting. Raw |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports (sole only) -..........thous. of lbs.- <br> Price, oak, scoured backs (Boston) <br> .................................dolls. per lb.- | 309 | 531 | 546 | 459 | 652 | 983 | 1,143 | 1,442 | 949 | 713 | 726 | 1,128 | 825 |
|  | . 32 | . 35 | . 39 | . 40 | . 37 | . 37 | . 37 | . 37 | . 37 | . 37 | . 38 | . 40 | . 41 |
| Production- <br> Sole only_thous. of backs, bends, sides_ |  |  |  |  |  |  |  |  |  | 951 |  | 1.226 |  |
|  |  | 19,531 | 18,765 | 19,837 | 19, 281 | 19,522 | 18,388 | 20, 406 | 18,219 | 17,386 | 19,559 | 21, 993 | 18,777 |
| Stocks, end of month---.......thous. of thous. of lbs..Fiuished............. |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 83, 463 | 80,773 | 81, 319 | 81, 008 | 85, 626 | 85, 848 | 87, 193 | 88, 044 | 90, 321 | 91, 827 | ${ }^{90} 878$ | 80. 331 |
| In process of tauning....thous. of Ibs.- |  | 69,850 | 69, 172 | 68,931 | 67, 212 | 67, 070 | 67,938 | 68, 933 | 71, 122 | 72, 488 | 73, 261 | 74, 135 | 77,485 |

MONTHLY BUSINESS STATISTICS-Continued

| Earlier dala for items shown here may be found in the 1931 Annual Supplement to the Survep | 1931 |  |  |  |  |  |  |  |  |  |  | 1930 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | November | October | September | August | July | June | May | April | March | February | Yanuary | Decem. ber | November |
| LEATHER AND LEATHER PROD- <br> UCTS-Continued <br> Raw-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Upper leather: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 9,718 | 7,926 | 6,529 | 6,635 | 7,463 | 9, 234 | 9,211 | 8,752 | 9,347 | 7,700 | 9, 133 | 8,118 | 7,451 |
| Price, composite, chrome, call, black "B" grado. $\qquad$ dolls. per sq. ft.- | . 323 | 330 | 337 |  | 350 | . 352 | . 356 | . 356 |  | . 354 | . 359 | 367 | 367 |
|  |  | 60,682 | 65, 543 | 69,626 | 67, 234 | 63, 229 | 60,542 | 62, 536 | 61,515 | 54, 706 | 52, 225 | 57,888 | 51,848 |
| Stocks- ${ }_{\text {Finished }}$ |  | 267,705 | 254, 306 | 250,478 | 246, 424 | 250,612 | 254, 142 | 257, 195 | 261, 057 | 264, 392 | 272,866 | 280, 856 |  |
| In process of tanning..thous. of sq. ft.- |  | 116,578 | 126, 146 | 131,095 | 128, 425 | 126, 684 | 124, 330 | 125, 722 | 127, 867 | 128, 967 | 129, 513 | 127,785 | 133, 357 |
| Manufactures |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gloves and mittens cut.......-..dozen pairs |  | 233,394 | 226,754 | 223, 837 | 164, 205 | 182, 077 | 171,968 | 191, 120 | 175,988 | 158, 485 | 162, 388 | 157,079 | 236, 263 |
| Shoes: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Prices, wholesale- <br> Men's black calf blucher |  |  |  |  |  |  |  |  |  |  |  |  |  |
| (Boston) $\qquad$ dolls. per pair | 6.31 | 6.55 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6. 75 | 6.75 | 6.75 | 6.75 |
| Men's dress welt tanned calf, oxford (St. Louis) ........... dolls. per pair . | 4.35 | 4.35 | 4. 35 | 4.35 | 4.35 | 4. 49 | 4.60 | 4.60 | 4.60 | 4.60 | 4.60 | 4.72 | 4.85 |
| Women's black Eid, McKay | 4.3 |  | 4. 5 |  | 4.35 | 4. | 4.60 | 4.6 | 4.60 | 4.60 | 4.60 | 4.72 | 4. 80 |
| sewed | 3. 15 | 3.15 | 3.15 | 3.15 | 3.15 | 3. 25 | 3.25 | 3. 25 | 3.25 | 3. 25 | 3. 25 | 3. 45 | 3.55 |
| Total........-.......-.-.thous of prs. |  | 25, 331 | 231, 203 | 33, 475 | 28,614 | 27, 839 | 28,452 | 29,888 | 29,364 | 23,971 | 19,889 | 17,537 | 18,541 |
|  |  | 6,120 | 7,423 | 8,245 | 7,349 | 7,244 | 6,735 | 6,641 | 6. 254 | 5.687 | 5, 250 | 5,034 | 4, 740 |
| Boys' and youths'......thous. of prs.- |  | 1,775 | 1,991 | 2, 078 | 1.739 | 1,605 | 1,647 | 1,768 | 1,654 | 1,438 | 1,418 | 1,262 | 1,271 |
| W omen's ---.-.-...... thous. of prs.- |  | 8,133 | 11,883 | 13, 103 | 10,400 | 9,596 | 10,058 | 11, 042 | 11, 888 | 9,644 | 7. 573 | 5, 401 | 5,034 |
| Misses' and children's..thous. of prs.- |  | 2,055 | 2,785 | 3,140 | 2, 846 | 2,835 | 3,128 | 3, 848 | 3,712 | 2,983 | 2,495 | 2,003 | 1.769 |
| Slippers, all types......thous. of prs.- |  | 4,705 | 2 4,171 | 3,931 | 3,431 | 2,974 | 2,812 | 2,454 | 2,045 | 1,370 | 853 | 2,044 | 3,953 |
| All other footwear .....--thous. of prs.- |  | 2,543 | 13,040 | 2,978 | 2,849 | 3,585 | 4,072 | 4, 137 | 3,811 | 2,849 | 2,300 | 1,793 | 1,774 |
| IRON AND STEEEL |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New orders...- ---.-.-.-........rel. to 1923-25.- |  | 42.6 | 56.0 | 46.8 | 66. 2 | 59.0 | 57.9 | 83.6 | 74.5 | 59.9 | 66.9 | 70.9 | 58.0 |
| Prices, wholesale-Production index (Fed. Res. Bd.) | 86.0 | 86.2 | 86.6 | 86.6 | 87.1 | 86.9 | 87.2 | 87.5 | 88.1 | 88.4 | 88.1 | 88.0 | 88.3 |
|  | 46 | 43 | 46 | 51 | 59 | 64 | 72 | 75 | 78 | 73 | 64 | 59 | 65 |
| Production index (elect. energy consumed) rel. to 1923-25.- | 77.0 | 76.3 | 78.3 | 78.0 | 83.1 | 86.6 | 108.8 | 108.1 | 119.4 | 116.5 | 103.4 | 110.2 | 106.5 |
| Stocks. manufactured goods, end |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Onflled orders, end of month...rel. to 1923-25.- | 124.4 | 125.3 252.4 | 123.3 53.0 | 128.7 53.4 | 130.1 57.6 | 136.6 <br> 60.3 | 138.9 62.4 | 142.8 67.4 | 145.7 69.8 | 139.7 68.6 | 141.7 71.6 | 146.4 76.3 | 146.1 69.4 |
| Ore |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Iron ore: | 311 |  |  |  | 1.832 |  |  |  |  |  |  | 330 |  |
| Imports....-............thous of long tons..- | 94 | 70 | 99 | 92 | 128 | 122 | 194 | 163 | 169 | 95 | 150 | 176 | 74 |
| Receipts- ${ }_{\text {Lake Frio ports and }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| furnaces $\qquad$ thous. of long tons.. | 457 | 2,029 | 2, 873 | 3,229 | 3, 191 | 2, 369 | 599 | 9 | 0 | 0 | 0 | 0 | 1,634 |
| Other ports.........thous. of long tons... Shipments from mines | 277 | 1, 162 | 1,440 | 1,658 | 1,735 | 1,428 | 656 | 108 | 0 | 0 | 0 | 0 | 993 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Stocks end of month-...-thous. of long | 421 | 3,00 | 4,1:9 | 5,065 | 4,95 | 3,808 | 1,769 | 176 | 0 | 0 | 0 | 0 | 1,988 |
| On Lake Erie docks | 33, 184 | 33,687 | 31,908 | 29,385 | 26, 451 | 23, 556 | 21, 968 | 23, 292 | 25,751 | 28, 247 | 30,430 | 32,618 | 34,761 |
| ,-...............thous. of long tons..- | 6,048 | 6,080 | 5,974 | 5,686 | 5,366 | 5,157 | 5, 147 | 8, 430 | 5,785 | 6.011 | 6, 190 | 6,331 | 6.466 |
| Total.---.-....-.- hous. of long tons.- | 39, 232 | 39,767 | 37, 972 | 35.071 | 31,817 | 28, 713 | 27, 115 | 28, 722 | 31, 516 | 34, 258 | 36,620 | 38,949 | 41,227 |
| Manganese ore: <br> Imports. $\qquad$ thous. of long tons.- | 0 | 21 | 27 | 22 | 38 | 37 | 21 | 33 | 2 | 10 | 17 | 29 | 10 |
| Iron-Crude |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gray-iron castings: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production.-.......av. tons per foundry.- |  |  | 111 | 99 79 | 101 | 108 | 126 | 122 | 122 | 108 | 101 | 103 | 106 |
| Now business......-av tons per foundry. |  |  | 82 | 79 | 92 | 82 | 105 | 123 | 134 | 107 | 97 | 101 | 77 |
| Unflled orders -...av tons per foundry Material received.-av. |  |  | 68 137 | $\begin{array}{r}70 \\ 123 \\ \hline\end{array}$ | 70 117 | 60 123 | $\begin{array}{r}77 \\ \hline 134\end{array}$ | 93 140 | $\begin{array}{r}98 \\ 136 \\ \hline 1\end{array}$ | 84 118 | 68 131 | 80 112 | 53 135 |
| Material on hand-- av. tons per foundry |  |  | 260 | 231 | 226 | 229 | 232 | 252 | 261 | 288 | 309 | 273 | 260 |
| Malloable castings: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New orders Operating activities | 18,542 18.3 | 18,145 20.5 | 17,610 | 18,494 19.0 | 19,400 | 22,176 | 28,328 32.2 | 36,086 | 34,331 | 32,566 | 32,676 | 26,433 | 27,451 |
| Operating activities...- per ct. of capacity.-. | 178.3 | 20.5 20,123 | 18.6 18.193 | 18,531 | 19,943 | 24.5 23,837 | 32.2 31,450 | 36.3 36,076 | -35.929 | 34.4 33,587 | $\begin{array}{r}32,6715 \\ 31,267 \\ \hline\end{array}$ | 30,431 |  |
|  | 17,888 | 17,484 | 18,387 | 20,513 | 23,511 | 28, 132 | 36,540 | 37,693 | 36,677 | 32, 663 | 31, 536 | 27,474 | 25, 974 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Canada |  | 0 | 18 | 23 | 40 | 56 | 51 | 54 | 57 | 46 | 36 | 38 | 46 |
| Merchant furnaces....thous of long tons.. |  |  |  | 297 | 371 | 336 | 410 | 404 | 356 | 317 | 292 | 396 | 375 |
| United States, total.--thous. of long tons-- | 1, 103 | 1,173 | 1,169 | 1,281 | 1,463 | 1,639 | 1,994 | 2,020 | 2,032 | 1,707 | 1,714 | 1,666 | 1,867 |
| United States, total | 36.9 | 39.3 | 39.1 | 42.9 | 48.0 | 54.9 | 66.7 | 67.6 | 68.0 | 57.1 | 57.4 | 55.8 | 62.5 |
| Pig-irov furnaces in blast, end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Furnaces, end of month $\qquad$ number.Capacity, end of month_long tons per day. | [r $\begin{array}{r}67 \\ 35,810\end{array}$ | 70 36,530 |  |  | 82 45,230 | $\begin{array}{r} 91 \\ 50,855 \end{array}$ | 105 61,085 | 113 66,980 | 116 87,880 | 108 61,850 | 57, 102 |  | 107 60,205 |
| Prices, wholesale: | 35, 810 | 36,530 | 38,600 | 39,085 | 45, 230 | 50,855 | 61,085 | 66,980 | 67,880 | 61,850 |  | 51,330 | 60,205 |
| Basic (valley furnace).-dolls per long ton-- | 15.00 | 15. 25 | 15. 50 | 15.50 | 15. 50 | 15. 50 | 18.25 | 18. 50 | 16. 50 | 16. 75 | 17.00 | 17.00 | 17.00 |
| Composite pig-iron...-dolls. per long ton.Foundry, No. 2, northern | 16.02 | 16. 23 | 16. 32 | 16.38 | 16. 38 | 16.40 | 18. 64 | 16.75 | 16. 72 | 16. 82 | 16.94 | 17.01 | 17.14 |
| (Pittsburgh) $\qquad$ dolls. per long ton.. | 17.76 | 18.39 | 13.76 | 18.76 | 18.76 | 18.76 | 18.76 | 18.70 | 18.26 | 18.51 | 18.76 | 18.76 | 18.76 |
| Iron-Manufactured Products |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production..............thous. B. t. u.- | 329,726 | 105, 181 | 158, 495 | 208, 072 | 201, 956 | 178, 101 | 174,244 | 227, 605 | 210, 584 | 178, 224 | 163.390 | 85,399 | 85, 328 |
| Shipments....-.-...--- thous. B. t. u-- | 146,023 | 247, 732 | 257. 941 | 195,946 | 155, 723 | 156, 769 | 154,650 | 150, 227 | 95, 765 | 114, 393 | 98,397 | 221, 775 | 149, 507 |
| Shipments --...-.-.-.-.-..--- dollars.- | 147, 698 | 270, 880 | 288, 422 | 213,852 | 159,568 | 166, 223 | 148,749 | 149,057 | 94, 251 | 116, 186 | 92, 702 | 181,966 | 202, 835 |
| (1) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New orders.....-.....-. thous. of lbs | 8,406 | 11,731 | 9,148 | 7,204 | 5,520 | 4,948 | 4,525 | 3,741 | 4,311 | 3, 912 | 6, 412 | 7,193 | 9,495 |
| Production...............thous. of libs.-- | 5, 228 | 6,502 | 4,678 | 4. 662 | 3,977 | 4,654 | 5,069 | 6,553 | 4, 864 | 5, 509 | 4, 109 | 3,614 | 5,910 |
| Shipments...............thous. of lbs.- | 8,497 | 13,923 | 10,262 | 7.303 | 6, 671 | 5,055 | 4,787 | 4,232 | 4,071 | 4,183 | 5,724 | 7,131 | 10,041 |
| Stocks, end of month...thous. of lbs..- | 36,872 | 41, 257 | 48,005 | 53, 558 | 57, 274 | 59,876 | 59,770 | 60,221 | 37,794 | 56,878 | 54,997 | 51,057 | 53,686 |

## MONTHLY BUSINESS STATISTICS—Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{Earlier data for liems shown here may be found in the 1931 Annual Supplement to the Survey} \& \multicolumn{11}{|c|}{1931} \& \multicolumn{2}{|r|}{1930} \\
\hline \& Novem-
ber \& October \& \[
\begin{aligned}
\& \text { Septem- } \\
\& \text { ber }
\end{aligned}
\] \& August \& July \& June \& May \& April \& March \& February \& January \& \[
\begin{gathered}
\text { Decem- } \\
\text { ber }
\end{gathered}
\] \& November \\
\hline \multicolumn{14}{|l|}{IRON AND STEEL-Continued} \\
\hline \multicolumn{14}{|l|}{Iron-Manufactured Products-Contd.} \\
\hline \multicolumn{14}{|l|}{Cast-iron boilers-Continued. Square boilers-} \\
\hline New orders.-...-.-.-.-- thous. of Ibs-- \& 19,029 \& 27,099 \& 22,547 \& 19, 967 \& 14,765 \& 12, 200 \& 10,049 \& 8,091 \& 9,771 \& 9,122 \& 11,500 \& 17,723 \& 21, 377 \\
\hline Production..........-.- thous. of libs.- \& 11,741
19,137 \& 19,751 \& 14, 231 \& 15,264
19,413 \& 13,028 \& 13,25ô \& 13,140
9,537 \& 15, 881 \& 14,700
8,851 \& 15,957 \& 14,689
12,082 \& 10, 858 \& 12,858
21.480 \\
\hline Stocks, end of month.-. thous. of lbs.. \& 106,617 \& 113,226 \& 124, 657 \& 137, 143 \& 139,469 \& 141,522 \& 139,773 \& 136,840 \& 129, 643 \& 184,238 \& 117,622 \& 169,835
109 \& 115,313 \\
\hline \multicolumn{14}{|l|}{Cast-iron fittings:} \\
\hline Production.......-...........-short tons \& 5,381 \& 5,475 \& 4, 592 \& 3,650 \& 4, 059 \& 4, 165 \& 4,976 \& 5,603 \& 5,763 \& 6, 288 \& 6,446 \& 6, 506 \& 7,188 \\
\hline \multicolumn{13}{|l|}{Malleable fitings:} \& 7,222 \\
\hline Production.....................-short tons.. \& 2,412 \& 2,973 \& 2, 466 \& 1,959 \& 2,114 \& 2,365 \& 2,471 \& 3,075 \& 3,290 \& 3,379 \& 3,236 \& 3,209 \& 3,322 \\
\hline Shipments.........-.-.-.-........--short tons.- \& 2,026 \& 3,610 \& 2,964 \& 2,041 \& 2,330 \& 2,489 \& 2,784 \& 2,995 \& 3,242 \& 3,432 \& 3,533 \& 2,603 \& 3,108 \\
\hline \multicolumn{14}{|l|}{Radiators:} \\
\hline Production_thous. sq. It. heating surface-- \& B, 560 \& 7,292 \& 5, 090 \& 4,572 \& 4, 194 \& 5,025 \& 5,164 \& 5,957 \& 6, 781 \& 6,801 \& 6,961 \& 4,097 \& 4,791 \\
\hline Shipments_-thous. sq. ft. beating surface.. \& 8,465 \& 11,282 \& 9, 262 \& 7,960 \& 6,834 \& 5,759 \& 5,003 \& 4,293 \& 4,013 \& 4,410 \& 6,091 \& 6,866 \& 9,118 \\
\hline tocks, end of month. \({ }^{\text {mous. sq. }}\) It. heating surface \& 34, 388 \& 36, 798 \& 40,549 \& 44, 834 \& 47, 414 \& 50, 183 \& 50, 953 \& 50, 632 \& 48,978 \& 45, 969 \& 43,613 \& 38,702 \& 41,420 \\
\hline \multicolumn{14}{|l|}{} \\
\hline New orders .-...-.......-..........number \& 37,427 \& \({ }^{2} 46,680\) \& 42, 109 \& 35, 674 \& 39,066 \& 39,428 \& 41,768 \& 43, 287 \& 48,733 \& 40, 807 \& 58, 233 \& 39, 927 \& 39, 304 \\
\hline Production----.-.-.-.-.-.-.---- \& 37, 918 \& 2 51,769 \& 39, 211 \& 32, 003 \& 44,611 \& 42,012 \& 43, 799 \& 48, 250 \& 48,051 \& 42,083 \& 60, 213 \& 38, 302 \& 43, 251 \\
\hline Shipments ........---.-....-....-number \& 36, 930 \& 50, 127 \& 41,754 \& 33, 636 \& 46, 036 \& 41,001 \& 41, 744 \& 47, 148 \& 49,861 \& 41, 944 \& 64, 033 \& 31, 496 \& 41,677 \\
\hline Stocks, end of month.-.-.........-number. \& 26,605 \& : 25, 617 \& 23, 975 \& 26,518 \& 28, 151 \& 29, 576 \& 28,565 \& 26, 510 \& 25,408 \& 27, 218 \& 27, 079 \& 30,899 \& 24, 093 \\
\hline \begin{tabular}{l}
Unflled orders- \\
Total \(\qquad\) number
\end{tabular} \& 7, 520 \& \({ }^{2} 7,023\) \& 10,470 \& 10, 115 \& 8,077 \& 15,047 \& 16,620 \& 16,596 \& 20, 457 \& 21,585 \& 22,722 \& 28, 522 \& 20, 091 \\
\hline Delivery, 30 days..........-.-.-number \& 6,309 \& 2 5,423 \& 8,470 \& 8,054 \& 5,922 \& 12,752 \& - \({ }_{9,944}\) \& 8,599 \& 10,882 \& 11,708 \& 11,712 \& 17, 192 \& 6,870 \\
\hline Delivery, more than 30 days_number-- \& 1,211 \& 1,600 \& 2,000 \& 2,061 \& 2,155 \& 2,295 \& 6,676 \& 7,997 \& 9, \(\mathbf{5 7 5}\) \& 9,877 \& 11,010 \& 11, 330 \& 13, 221 \\
\hline \multicolumn{14}{|l|}{Stecl-Crude} \\
\hline \multicolumn{14}{|l|}{\multirow[t]{2}{*}{Prices, wholesale: Composite, finished steel}} \\
\hline \& \& \& \& \& \& \& 2.21 \& 2.22 \& 2.23 \& 2.22 \& 2.22 \& 2.19 \& 2. 20 \\
\hline Iron and steel composite \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline --..................dolls. per long ton.- \& 30.61 \& 30.81 \& 31.03 \& 31.05 \& 31.05 \& 31.02 \& 31.39 \& 31.61 \& 31.66 \& 31.65 \& 31. 70 \& 31.76 \& 31.95 \\
\hline Steel hillets, Bessemer (Pittsburgh) dolls per long ton \& 29.00 \& 29.00 \& 29.0 \& 29.0 \& 29.00 \& 29.00 \& 29.50 \& 30.00 \& 30.00 \& 30.00 \& 30.00 \& 30.60 \& 31.00 \\
\hline Structural-steel beams (Pitts- \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline burgh) --...-......-dolls. per 100 lbs -- \& 1.60 \& 1. 60 \& 1.60 \& 1.60 \& 1.65 \& 1.65 \& 1.65 \& 1.65 \& 1.65 \& 1.65 \& 1.63 \& 1. 60 \& 1. 80 \\
\hline \multicolumn{14}{|l|}{Sheets, black, blue, galvanized, and full finished:} \\
\hline New orders.........................-net tons.. \& 102, 867 \& 117, 195 \& 120,688 \& 122,849 \& 144, 461 \& 163,598 \& 148, 612 \& 191, 887 \& 236, 310 \& 168, 564 \& 180, 863 \& 233, 289 \& 135, 682 \\
\hline Per cent of capacity \(\qquad\) per cent \& 26.7 \& 33.1 \& 32.0 \& 34.9 \& 46.3 \& 40.3 \& 56.6 \& 58.2 \& 61.1 \& 57.2 \& 45.1 \& 39.8 \& 43.6 \\
\hline Total.......-.....------.-.--- \& 102,758 \& 122, 739 \& 116,842 \& 123,752 \& 174,890 \& 147, 843 \& 201,846 \& 213,608 \& 224, 322 \& 192,218 \& 167,865 \& 145, 125 \& 148,5.50 \\
\hline  \& 94, 975 \& 129, 365 \& 123,371 \& 151, 529 \& 178, 460 \& 156, 160 \& 191,042 \& 211, 118 \& 208, 207 \& 179, 138 \& 170, 379 \& 144, 040 \& 158, 182 \\
\hline Stocks, end of month- \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Unsold......................-- net tons.-- \& 74,763
133,296 \& 70, 465 \& 67, 337 \& 75, 288 \& 77, 953 \& 75, 618 \& 82,532 \& 85, 415 \& 89,334
189,915 \& \({ }_{\text {r }} \begin{array}{r}92,047 \\ \hline 1814\end{array}\) \& 87, 496 \& 83, 629 \& -96,248 \\
\hline Total-....................net tons.- \& 133, 296 \& 137, 243 \& 143,153 \& 149, 533 \& 160,959 \& 168,013 \& 169,444 \& 176,846 \& 188, 915 \& 181, 614 \& 180, 285 \& 184, 590 \& 184, 5886 \\
\hline \multicolumn{14}{|l|}{\multirow[t]{2}{*}{}} \\
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Tetal. .....................short tons. \& 20, 000 \& 22,851 \& 23,073 \& 27,458 \& 32, 869 \& 20, 136 \& 39,052 \& 46, 039 \& 48, 184 \& 40,320 \& 46, 810 \& 49,387 \& 48, 123 \\
\hline Miscellaneous................short tons \& 12,831 \& 15,890 \& 17,050 \& 20,610 \& 19,248 \& 18,539 \& 27, 746 \& 29, 844 \& 37, 172 \& 31, 184 \& 32,092 \& 30, 131 \& 31, 628 \\
\hline Railruad specialties........short tons.-- \& 7,169 \& 6,961 \& 6, 023 \& 6,848 \& 13, 621 \& 7, 597 \& 11, 306 \& 16, 195 \& 11,012 \& 9,136 \& 14, 718 \& 19, 256 \& 16, 49.5 \\
\hline Per cent of capacity.........-per cent.- \& 14 \& 16 \& 16 \& 19 \& 23 \& 18 \& 27 \& 32 \& \({ }^{33}\) \& 28 \& - 32 \& 34 \& 33 \\
\hline Production- \({ }_{\text {Total }}\) \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Total - -.-................-short tons---
Miscellaneous \& 23,109
16,108 \& 24,083
16717 \& 28,948
19,683 \& 30,186
21,529 \& 31,751
23,339 \& 35,018
25,6018 \& 43,154
31,083 \& 48,282
35,439 \&  \& \begin{tabular}{l} 
49,548 \\
\hline 3568
\end{tabular} \& 46,294
35,351 \& 46,290
32,093 \& 44,290
32,425 \\
\hline Railroad spectalities-......-.-short tons.-- \& 7,001 \& 7, 366 \& 7, 265 \& 8, 8 , 65 \& 8,412 \& 9, 410 \& 12,071 \& 12,843 \& 14, 211 \& 13, 910 \& 10, 943 \& 14, 197 \& 11, 845 \\
\hline Per cent of capacity...-.....--- per cent.-. \& 16 \& 17 \& 19 \& 21 \& 22 \& 24 \& 30 \& 33 \& 39 \& 34 \& 32 \& 32 \& 31 \\
\hline \multicolumn{14}{|l|}{} \\
\hline Canada-....-.......thous. of long tons... \& 1,594 \& 31
1,592 \& 33
1,548 \& 52
1,719 \& 45
1,886 \& 56
2,076 \& 75
2.505 \& 91
2.722 \& 99
2,994 \& 83
2,502 \& 58
2.459 \& 56
1,980 \& 72
2,212 \\
\hline United States, total........rel. to 1923-25.- \& 46.1 \& 46.1 \& 44.8 \& 49.7 \& 1, 54.6 \& 60.1 \& 72.5 \& 78.7 \& 88.6 \& 72.4 \& 71.1 \& 57.3 \& 64.0 \\
\hline \multicolumn{14}{|l|}{\multirow[b]{2}{*}{U. S. Steel Corporation:}} \\
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Untilled orders, end of \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline month \(\qquad\) thous. of long tons.- \& 2,934 \& 3,119 \& 3,145 \& 3, 169 \& 3,405 \& 3,479 \& 3,620 \& 3,898 \& 3,995 \& 3,965 \& 4, 132 \& 3,944 \& 3, 640 \\
\hline month...................-rel. to 1923-25.. \& 61.4 \& 65.3 \& 65.9 \& 66.4 \& 71.3 \& 72.9 \& 75.8 \& 81.6 \& 83.7 \& 83.0 \& 86.5 \& 82.6 \& 76. 2 \\
\hline Steel-Manufactured Products \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \multicolumn{14}{|l|}{\multirow[t]{2}{*}{Furniture, steel: \({ }_{\text {Business }}\)}} \\
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline New orders.-.--.....--thous, of dolls.- \& \({ }_{956}^{910}\) \& 2

1,078 \& 1,059
1,188 \& 1,010
1,057 \& 1,092
1,074 \& 1,272
1,221 \& 1,306
1,305 \& 1,424
1,481 \& 1,487
1,522 \& 1,478
1,563 \& 1,841
1,768 \& 1,591
1,774 \& 1,587 <br>
\hline Shipments. $\qquad$ thous. of dolls.Unfilled orders, end of \& 956 \& 1,078 \& 1,188 \& 1,057 \& 1,074 \& 1,221 \& 1,305 \& 1,481 \& 1,522 \& 1,563 \& 1,768 \& 1,774 \& 1,632 <br>
\hline month .................thous, of dolls.- \& 780 \& 826 \& 790 \& 919 \& 966 \& 048 \& 897 \& 896 \& 952 \& 986 \& 1,072 \& 998 \& 1,182 <br>
\hline Shelving- $\begin{gathered}\text { New orders }-\ldots . . . . . . . . . . t h o u s . ~ o f ~ d o l l s . . ~\end{gathered}$ \& 267 \& 304 \& 304 \& 307 \& 328 \& 452 \& 506 \& 408 \& 455 \& 401 \& 418 \& 283 \& 468 <br>
\hline Shipments--.....----- thous. of dolls.- \& 226 \& 310 \& 310 \& 358 \& 371 \& 449 \& 409 \& 423 \& 481 \& 382 \& 422 \& 515 \& 503 <br>
\hline Unfilled orders, end of month thous. of dolls \& 419 \& 378 \& 383 \& 390 \& 441 \& 483 \& 480 \& 383 \& 308 \& 424 \& 404 \& 409 \& 641 <br>
\hline \multicolumn{2}{|l|}{\multirow[t]{2}{*}{Iron, steel, and heavy hardware, sales ..........................-rel. to Jan., 1921..}} \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \& \& 109 \& 112 \& 110 \& 117 \& 124 \& 129 \& 134 \& 123 \& 104 \& 110 \& 123 \& 139 <br>
\hline Iron and steel: \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Exports.........-..............- long tons-- \& 59,526 \& 59,335 \& 69,768 \& 73, 338 \& 84, 466 \& 75.585 \& 91, 407 \& 101, 081 \& 109, 512 \& 91, 212 \& 92, 745 \& 101, 988 \& 111,968 <br>
\hline  \& 23, 104 \& 23, 335 \& 24, 509 \& 21, 898 \& 28, 225 \& 30,987
122 \& 29,689
172 \& 40,1006
179 \& 33, 343 \& 22,479
163 \& $\begin{array}{r}33,959 \\ \hline 140\end{array}$ \& 24,338
115 \& 34, ${ }^{119}$ <br>
\hline Steel barrels: \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Production....---.-.............-. barrels.- \& 453,547 \& 489, 555 \& 451, 562 \& 449,590 \& 580, 565 \& 552,955 \& B10, 788 \& 591,399 \& 550, 583 \& 450, 134 \& 421, 814 \& 412,283 \& 497, 539 <br>
\hline Per cent of capacity...............-per cent. \& 32.7 \& 35.3 \& 31.7 \& 31.6 \& 40.7 \& 38.9 \& 43.1 \& 41.9 \& 30.9 \& 33.1 \& $32 . \mathrm{f}$ \& 30.3 \& 36.5 <br>
\hline Shipments ..-.-.-.-.-................. barrels \& 444, 201 \& 492, 145 \& 452,960 \& 455, 502 \& 581, 450 \& 349, 781 \& 618,801 \& 600,566 \& 554, 332 \& 449, 485 \& 427, 622 \& 406, 327 \& 500, 409 <br>
\hline Stocks, end of month --.---.-...--barrels.- \& 44, 050 \& 34, 704 \& 37, 294 \& 38,692 \& 44,604 \& 45, 489 \& 42,315 \& 50, 328 \& 59,495 \& 63, 244 \& 62, 595 \& 68,403 \& 62, 447 <br>
\hline Unfilled orders, end of month....................thous. of barrels. \& 549 \& 638 \& 914 \& 1,030 \& 938 \& 1.078 \& 1.053 \& 1,195 \& 1. 253 \& 1,392 \& 1,424 \& 1,437 \& 929 <br>
\hline
\end{tabular}

## MONTHLY BUSINESS STATISTIGS-Continued


${ }^{2}$ Revised.

## MONTHLY BUSINESS STATISTICS-Continued

| Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey | 1931 |  |  |  |  |  |  |  |  |  |  | 1930 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Novem- ber | October | Septem- | August | July | June | May | April | March | Febriary | January | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | Novern- |
| IRON AND STEEL-Continued Machlnery-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Machine tools: | 51 |  |  |  |  |  |  |  |  |  |  |  |  |
| New orders..................rel. rel. to to 1922-24.-- | 50 | 85 | ${ }_{92} 9$ | ${ }_{96}$ | 72 | ${ }_{95}^{74}$ | 87 96 | ${ }_{91}^{105}$ | 118 | ${ }_{73} 8$ | 75 | 85 | 60 67 |
| Unfilled orders, end of month $\qquad$ rel. to 1922-24 | 97 | 97 | 140 | 182 | 202 | 212 | 232 | 238 | 225 | 204 | 179 | 203 | 230 |
| Oil burners: <br> New orders $\qquad$ no. of burners | 5, 852 | 13,542 | 12,329 | 10,621 | 8,010 | 6,046 | 5,132 | 5. 528 | 4. 836 | 3. 099 | 3, 842 | 5,026 | 6, 861 |
|  | 6,413 | 14, 234 | 12,536 | 10, 035 | 7,491 | 6,044 | 5,562 | 5,248 | 4,806 4,406 | 3, 531 | 4, 4,046 | 5,025 | 7,855 |
| Stocks, end of month .....-no. of burners.. | 8,860 | 8,326 | 9,748 | 10, 155 | 10, 113 | 9,193 | 8,553 | 10,036 | 8,603 | 8,645 | 8, 572 | 8, 604 | 8,319 |
| Unfilled orders, end of month. $\qquad$ no. of burners.- | 616 | 1,17\% | 1,869 | 2,076 | 1,490 | 971 | 069 | 1,399 | 1,119 | 689 | 521 | 725 | 724 |
| Patents granted: | 79 |  |  |  |  |  |  |  |  |  |  |  |  |
| Agricultural implements...........number.-Internai-combustion engines......number.- | 44 | 54 57 | ${ }_{66}^{62}$ | 54 69 | 55 60 | $\begin{aligned} & 79 \\ & 67 \end{aligned}$ | 60 58 | $\begin{aligned} & 67 \\ & 68 \end{aligned}$ | $\begin{aligned} & 67 \\ & 68 \end{aligned}$ | $\begin{aligned} & 44 \\ & 76 \end{aligned}$ | 41 58 | 58 <br> 67 | 54 |
| Total, all classes -...-...-...-....number.- | 4,163 | 4, 074 | 4,750 | 4, 088 | 3, 062 | 5,270 | 4,270 | 4,167 | 4,789 | 3,715 | 3,215 | 4, 251 | 3,023 |
| Pulverized-fuel equipment: <br> New orders, central system- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Furnaces and kilns.no. of pulverizers. | 0 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 2 | 0 | 0 | 0 |
| Water-tube boilers_no. of pulverizers.- |  | 1 | 0 | 0 | 0 | 0 | 0 | 2 | 2 | 1 | 2 | 0 | 0 |
| New orders, unit system- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fire-tube boilers-.-no. of pulverizers.. | 0 | 2 | 4 | 4 | 5 | 4 | 3 | 1 | 2 | 3 | 6 | 0 | 5 |
| Furnaces and kilns.no. of pulverizers.. Water-tube boilers_no. of pulverizers.- | - 5 | 0 1 | $\stackrel{1}{3}$ | 1 4 | 11 | 3 14 | 1 | 9 | 2 <br> 13 | 0 2 | 0 | 3 3 3 | 15 |
| Pumps (water): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Domestic shipmentsPitcher, hand, and wind- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| mill.---.-.-.-.-......-no. of units.- |  | 17,677 | 20,490 | 22,379 | 24,579 | 26, 330 | 22,417 | 24, 255 | 25, 181 | 32, 902 | 24, 873 | 23,056 | 21, 562 |
| Power, horizontal type-no. of units.- |  | 1,032 | 1,063 | 2, 187 | 2,312 | 2,229 | 2,135 | 2,145 | 1,772 | 1,657 | 1,564 | 1,325 | 1,238 |
| Steam, power, and centrifuga- <br> New orders $\qquad$ thous. of dolls.- | 475 | 563 | 699 | 775 | 874 | 875 | 921 | 1,075 | 950 | 765 | 773 | 1,047 | 97 |
| Shipments....-....-.-.thous. of dolls.- | 627 | 695 | 886 | 800 | 944 | 1,028 | 1,037 | 918 | 1,036 | 873 | 718 | 1,205 | 1,116 |
| Unfilled orders, end of month ...............-thous. of dolls.- | 1,852 | 2,023 | 2,161 | 2,450 | 2,441 | 2, 471 | 2,605 | 2,762 | 2,616 | 2,717 | 2,826 | 2,812 | 2,975 |
| Pumps (gasoline and other): Shipments- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gasoline- units |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Hand operated.............-units.- |  | 2,986 | 2, 715 | 3, 276 | 4,585 | 5,019 | 6,041 |  |  |  |  |  |  |
| Other-- ${ }^{\text {Power }}$ operated .--.-........units-. |  | 3,837 | 3, 676 | 4, 309 | 5,742 | 7,735 | 10, 263 |  |  |  |  |  |  |
| Hand operated ......-.-.-. units.- |  | 22, 479 | 18,645 | 22,708 | 37,660 | 37,287 | 37, 355 |  |  |  |  |  |  |
| Power operated...-.-.-...-units... |  | 291 | 458 | 501 | 985 | 1,162 | 1,077 |  |  |  |  |  |  |
| Stokers, mechanical, sales: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Power-......................................................... | 13, 231 | 20,339 83 | 22,462 ${ }_{96}$ | 31,171 | 20, 735 101 | $\begin{array}{r} 20,889 \\ 111 \end{array}$ | 12,646 80 | $\begin{gathered} 18,723 \\ 65 \end{gathered}$ | 17,993 | $\begin{array}{r} 13,849 \\ 68 \end{array}$ | $\begin{array}{r} 25,902 \\ 85 \end{array}$ | $\begin{array}{r} 11,726 \\ 53 \end{array}$ | 21, 103 |
| Water-softening apparatus, shipments. no. of units | 458 | 513 | 500 | 429 | 525 | 567 | 05 |  |  |  |  |  | 847 |
| Water-systerns, shipments.........no. of units.. |  | 6,030 | 6,681 | 7,850 | 7,640 | 8,694 | 0,090 | 7,638 | 6,105 | 5,434 | 6,010 | 5,177 | 6,401 |
| Wood-working machinery: Cancellations....thous. of |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New orders. --..--.---.-...- thous, of dolls |  | 377 | 345 | 447 | 533 | 503 | $\stackrel{21}{487}$ | 10 484 | 16 | $\begin{array}{r}13 \\ 474 \\ \hline\end{array}$ | 486 | 21 470 | 16 459 |
| Shipments.................-thous. of dolls |  | 347 | 379 | 572 | 448 | 463 | 513 | 451 | 545 | 491 | 383 | 500 | 506 |
| Shipments-......-.-.-.-no. of machines.. |  | 371 | 331 | 513 | 421 | 391 | 398 | 356 | 400 | 421 | 400 | 529 | 442 |
| Unfilled orders, end of month .....................thous. of dolls.- |  | 340 | 336 | 356 | 534 | 479 | 516 | 518 | 479 | 502 | 557 | 467 | 520 |
| NONFERROUS METALS AND PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Prices, wholesale, metal and metai products. rel. to 1926.- | 86.2 | 86.5 | 87.2 | 87.1 | 87.5 | 87.4 | 87.8 | 88.7 | 89.0 | 88.9 | 89.3 | 90.0 | 90.2 |
| Production index (Fed. Res. <br> Bd.) $\qquad$ rel. to 1923-25. | 62 | 65 | 65 | 265 | 65 | 68 | 73 | 73 | 276 | 278 | ${ }^{2} 77$ | 85 | 286 |
| Production index (elec. energy | 76.0 |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 202.7 | 2201.9 | 200. 9 | 73.3 199.9 | 69.3 | 78. 6 | 94.0 | 94.6 | 103.5 | 112.3 | 95.0 | 97.8 | 89.6 |
| Stocks, end of month--.-.-.-rel. to 1923-25-- Stocks, raw materials, end of |  |  | 200.9 | 199.9 | 203.3 | 213.7 | 219.3 | 220.4 | 219.8 | 224.4 | 227.4 | 228.1 | 231.1 |
| month $\qquad$ rel. to 1923-25.. Raw Materlals | 169.3 | ${ }^{3} 163.9$ | 152.0 | 147.9 | 137.7 | 127.7 | 122.4 | 126.9 | 144.8 | 130.7 | 130.9 | 129.6 | 139.8 |
| Babbitt metal consumption: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Direct by producers.........thous. of lbs.- | ${ }^{607}$ | 552 | 497 | 404 | 511 | 702 | 731 | 716 | 832 | 687 | 766 | 647 | 791 |
| Sale to consumers............thous. of libs.- | 1, 255 | 1,495 | 1,355 | 1,377 | 1,420 | 1.605 | 1,678 | 1,844 | 1,829 | 1,820 | 2,090 | 1,459 | 1,904 |
| Total apparent ................thous. of lbs..- | 1, 062 | 2,047 | 1,852 | 1,781 | 1,932 | 2,307 | 2,409 | 2,560 | 2,661 | 2,507 | 2, 856 | 2, 107 | 2,695 |
| Copper: | 15, 215 | 11,429 | 17.201 |  |  |  |  |  |  |  |  |  |  |
| Domestic shipments, refined....short tons.- |  |  | 40, 459 | 45, 816 | 43, 144 | 50, 217 | 45, 265 | 54, 567 | 74,685 | 60,636 | 42,192 60 | 69,854 | $\begin{aligned} & 37,773 \\ & 62,693 \end{aligned}$ |
| Price, wholesale, electrolytic <br> (N. Y, ..........................dolls. per ib. | . 0656 | . 0678 | . 0699 | . 0729 | . 0770 | . 0803 | . 0867 | . 0939 | . 0985 | . 0972 | . 0984 | . 1030 | . 1011 |
| Production-- ${ }^{\text {a }}$ - ${ }^{\text {a }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Index (Fed. Res, Bd.).rel. to 1923-25-. |  |  | 60 38,088 | 59 38.925 | 38.89 |  |  | 69 | 70 | 76 | 72 | 76 | 838 ${ }^{83}$ |
|  |  |  | 38,088 |  | 38, 228 | 44, 473 | 45,580 | 46, 452 | 48,702 | 47, 504 | 48, 059 | 48,726 | 53, 141 |
| A merica) -...-..-.-...--short tons-- |  |  | 86,704 | ${ }^{90} .190$ | 96, 408 | 98, 275 | 102,695 | 100,501 | 102, 058 | 99.853 | 102.458 | 106. 366 | 112,646 |
| Smelters -.-......-...-.--short tons.- |  |  | 47,012 | 47, 246 | 46,503 | 51, 652 | 53, 734 | 52, 085 | 57, 922 | 55, 229 | 53,429 | 60, 022 | 64, 816 |
| Stocks (N. and S. America), end of month- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Biister-....................short tons.. |  |  | 178, 425 | 176, 105 | 179, 658 | 187, 353 | 190, 578 | 193, 876 | 198, 811 | 203, 224 | 210, 637 | 218, 799 | 223,280 |
| Refined.-.--............--sbort tons-- |  |  | 479, 896 | 455, 775 | 440, 417 | 413, 474 | 398, 667 | 367, 921 | 354, 205 | 363.629 | 363.527 | 367, 175 | 369, 832 |
| Refined.-...----....-rel. to 1923-25.. |  |  | 423.9 | 402.6 | 389.1 | 365.3 | 352.2 | 325.0 | 312.9 | 321.2 | 321.4 | 324.4 | 326.7 |
| World production, blister....-short tons.- |  |  | 120,689 | 121,655 | 121, 504 | 126, 722 | 130,486 | 128, 877 | 136, 958 | 128,685 | 129, 390 | 135, 25.2 | 143,214 |
| Lead; <br> Ore shipments- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Joplin district.-......-....-short tons-. |  |  | 2,911 | 3,064 | 2. 290 | 1,432 | 1,881 | 1. 995 | 3.762 | 2. 508 | 2. 721 | 2.896 | 3.943 |
|  | 27,535 | 34, 807 | 25,305 | 27, 711 | 31, 577 | 28,806 | 41, 576 | 34, 816 | 35, 498 | 46,902 | 55, 331 | 48,705 | 48.400 |
| Production, refined--.-.-.-.-. Short tons.- Production (Fed. | 31,671 | 36,546 | 31, 966 | 34, 144 | 32, 157 | 30,708 | 39,519 | 35,498 | 41,775 | 39,464 | 43,405 | 48,517 | 43, 423 |
| roduction (Fed. Res. <br> Bd.) $\qquad$ rel. to 1923-25.. | 61 | ${ }^{2} 66$ | 67 | 61 | 64 | 60 | 78 | 71 | 79 | 82 | 83 | 92 | 280 |
| Price, pig, desilverized (New <br> York) .....-.....................dolls. per Ib.- |  |  |  | . 0440 |  |  |  |  |  |  |  |  |  |
| Receipts in United States, ore_short tons.. | 29, 182 | 33, 104 | 33, 228 | 33, 385 | 30,136 | 32, 551 | 35, 677 | 34,694 | 37,878 | 35, 512 | 42,110 | 40,462 | 38, 820 |

## MONTHLY BUSINESS STATISTICS-Continued



[^2]'Quarter ended in month indicated.

## MONTHLY BUSINESS STATISTICS-Continued



## MONTHLY BUSINESS STATISTICS-Continued



## MONTHLY BUSINESS STATISTICS-Continued



## MONTHLY BUSINESS STATISTICS—Continued



## MONTHLY BUSINESS STATISTICS-Continued

| Earlier data for ttems shown here may be fourd in the 1931 Annual Supplement to the Survey | 1931 |  |  |  |  |  |  |  |  |  |  | 1930 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Novem- ber | October | September | August | July | June | May | April | March | February | January | December | Novem ber |
| TEXTILES-Continued <br> Cotton Finishing-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| White, dyed, and printed (outside mills) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Billings, finished goods.....thous. of yds-- | 40,516 | 48, 237 | 49,252 | 44, 982 | 45,831 | 51,577 | 52,537 | 60,590 | ${ }_{6}^{61,803}$ | 50, 166 | 43,642 | 47, 566 | 40, 249 |
| New orders, gray yardage_thous. of yds.- | 38, 304 | 44, 515 | 45,782 | 44,372 | 45, 233 | 41, 119 | 45, 937 | 50,394 | 57,872 | 49, 779 | 46,370 | 39,749 | 38, 541 |
| Per cent of capacity ............--per cent.- | 43 22,828 | 26, 48 | 49 27,207 | 48 24,483 | 24, 917 | 45 27.221 | [ $\begin{array}{r}51 \\ 30,109\end{array}$ |  | 58 35,334 | 56 30 | ${ }^{47}$ | ${ }^{40}$ | 23, 74. |
| Shipments, finished goods....-.....cases-- | 22,828 | 26,81I | 27, 207 | 24, 483 | 24,916 | 27, 221 | 30,109 | 31,176 | 35, 334 | 30, 593 | 29,031 | 23,888 | 23, 743 |
| month--..........-...-.-........cases.. | 18,887 | 18, 321 | 17,467 | 18, 095 | 16,404 | 16, 433 | 17, 141 | 16,677 | 17,641 | 17,071 | 20,134 | 23,593 | 21, 803 |
| Unalled orders, end of month.......-days.Abrasive cloth. (See paper products.) | 1.6 | 1.5 | 1.6 | 1.7 | 1.5 | 1.5 | 1.8 | 2.7 | 2.7 | 2.6 | 2.6 | 2.6 | 2.5 |
| $\qquad$ Cotton Goods Cotton cloth: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 1,958 29,897 | 2, 25,595 | 1,692 30,309 | $\begin{array}{r}\text { 4, } \\ 35,26 \\ \hline\end{array}$ | 3,637 34,370 | 3,920 30,961 | 2,810 30,776 | $\begin{array}{r}2,530 \\ \mathbf{3 3}, \\ \hline 82\end{array}$ | 2,148 25 | 2,641 31,488 | 1,658 29,388 | 1,763 29,273 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New orders .-...............thous. of yds.- | 224, 207 | 333,679 | 287,708 | 167, 555 | 158,353 | 355,902 | 160,029 | 137, 749 | 295, 334 | 326, 691 | 239, 106 | 182, 656 | 183, 067 |
| Production...................thous. of yds.- | 231,446 | 227, 116 | 272, 118 | 209, 050 | 192,545 | 260,163 | 225, 392 | 225, 955 | 271, 638 | 212, 168 | 202, 149 | 234, 052 | 206, 633 |
| Shipments......-...-...-.-thous. of yds.- | 213,889 | 216, 207 | 278, 049 | 227, 644 | 211, 331 | 273, 871 | 205, 603 | 217, 582 | 317, 185 | 248, 354 | 210, 597 | 226, 951 | 200, 661 |
| Stocks, end of month.......-thous. of yds.-- | 273, 390 | 255, 8:33 | 244, 924 | 250, 855 | 269,449 | 288, 235 | 301, 943 | 282, 154 | 273, 781 | 319,328 | 355, 514 | 363, 962 | 356, 861 |
| Unfilled orders, end of month. | 354, 957 | 344, 639 | 227, 167 | 217, 508 | 277, 597 | 330,575 | 248,544 | 294, 118 | 373, $9: 1$ | 395, 802 | 317,465 | 288, 956 | 33, 251 |
| Elastie webbing, shipments...- thous, of dolls. |  | '969 | 1,031 | + 969 | 1,015 | 1,018 | 1,124 | 1,199 | 1,363 | 1,180 | 1,041 | 921 | 33,251 1,000 |
| Fabric for tire manufacture, consumption $\qquad$ thous. of lbs.- |  | 9,263 | 9,585 | 11,745 | 15, 140 | 17,085 | 18,010 | 15, 244 | 14,041 | 12.002 | 12,738 | 8,358 | , 418 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Prices: <br> Print cloth $64 \times 60 \ldots . .$. Sheeting, brown.. $\qquad$ dolls. per yd.Cotton goods (Fairchild) ...rel, to 1911-13.. | . 036 | . 038 | . 041 | . 043 | . 048 | . 048 | . C50 | . 053 | . 055 | . 053 | . 052 | . 053 | 057 |
|  | . 047 | 046 | . 050 | . 052 | . 050 | . 054 | . 058 | . 059 | . 059 | . 065 | . 062 | . 035 | 066 |
|  | 87 | 91 | 95 | 100 | 111 | 112 | 115 | 119 | 121 | 119 | 120 | 122 | 124 |
| Cotton Yarn |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Carded sales yarn: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production.-..--...........-thous. of lbs - | 11,574 | 14,703 | 10,858 | 10,295 | 11,800 | 10, 067 | 13,377 | 11,081 | 11,536 | 10,968 | 12,665 | 9,582 | 11,75; |
| Stocks, end of month $\qquad$ thous. of lbs.Unflled orders, end of month | 9,832 | 9,461 | 9,382 | 10,023 | 10, 181 | 11,195 | 11,212 | 12, 240 | 12,537 | 13,420 | 13,795 | 13,531 | 12,548 |
| -------..-..................thous. of lbs.. | 32,519 | 32,943 | 29, 819 | 31, 351 | 32,951 | 34,017 | 34,914 | 38,825 | 40,979 | 42,407 | 39,963 | 38,920 | 38,926 |
| Prices: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 22/1 cones, Boston-.-..-.-.-. dolls. per lb-- | . 192 | . 189 | . 201 | . 212 | . 225 | . 215 | . 223 | . 231 | . 240 | . 239 | . 248 | 247 | 254 |
| t0/1s southern spinning......dolls. per lb.- | . 312 | . 315 | . 326 | . 330 | . 352 | . 352 | . 353 | . 369 | . 382 | . 390 | . 390 | . 390 | 405 |
| Felt base: Floor Covering |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production...............thous. of sq. yds.. |  |  | 6,463 | 8, 228 | 9, 012 | 10, 389 | 6, 960 | 6, 400 | 6,757 | 6,387 | 5,076 | 5, 261 |  |
| Shipinents...--.---.-..... thous. of sq. yds.- |  |  | 7,944 | 5,621 | 5,577 | 13,383 | 10,169 | 8, 575 | 8,239 | 7,043 | 7, 295 | 5,749 |  |
| Linoleum: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production..............thous. of sq. yds.. |  |  | 1, 792 | 1, 605 | 1, 826 | 1,817 | 1,845 | 1,901 | 1,945 | 1,303 | 1, 364 | 1,285 |  |
| shipments..-...............thous. of sq. yds.. |  |  | 1, 627 | 1,492 | 1, 490 | 2,306 | 1,912 | 2,112 | 2,375 | 2,602 | 2,173 | 1,697 |  |
| Fur |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales by dealers.--............thous. of dolls.- |  | 3,760 | 6,609 | 5,465 | 6,033 | 4,474 | 5,324 | 5,615 | 6, 693 | 6,049 | 4,496 | 3,048 | 4, 520 |
| Pyroxylin-Coated Textiles |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments billed.-.-.----ithous. of linear yds-- |  | 2, 333 | 2,822 | 2,667 | 2,621 | 4,001 | 4,060 | 4, 273 | 4,081 | 3, 044 | 2,565 | 2,353 | 2. 417 |
|  |  | 2,184 | 2,419 | 2, 412 | 2,375 | 2,815 | 3,186 | 3, 301 | 3,394 | 2,724 | 2, 333 | 2, 126 | 2,075 |
| month. $\qquad$ thous. of linear yds.. |  | 2,180 | 2,400 | 2,751 | 2,615 | 2, 656 | 2,810 | 2,962 | 3,358 | 3,058 | 2,735 | 2,031 | 2, 424 |
| Eayon |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Imports thous." of lbs. <br> Price, 150 denier, "A" grade, <br> New York $\qquad$ dolls. per lb.- |  | 107 | 239 | 299 | 276 | 202 | 225 | 295 | 439 | 274 | 154 | 0 | 216 |
|  | 75 | . 75 | . 75 | . 75 | . 75 | . 75 | . 75 | . 75 | . 75 | . 75 | 75 | . 95 | . 95 |
| SHk |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Deliveries (consumption)..............bales.. | 50, 645 | 56,668 | 53, 819 | 46, 454 | 44,746 | 42,161 | 45,073 | 41,356 | 55,383 | 54, 242 | 55,910 | 55,424 | 57,333 |
| Imports, raw $\qquad$ thous. of lbs.- | 9,639 | 9,524 | 7331 | 7.167 | 6,724 | 6,409 | 6,520 | 4, 823 | 7,725 | 7, 318 | 7, 405 | 9,877 | 7,000 |
| Ries: ${ }_{\text {Raw, Japanese }}$ 13-15, New |  |  |  |  |  |  |  |  |  |  |  |  |  |
| York....................-dolls. per lb.- | 2,315 | 2. 266 | 2.315 | 2. 512 | 2. 364 | 2. 463 | 2. 266 | 2. 268 | 2. 561 | 2. 709 | 2. 807 | 2.709 | 2, 463 |
| Silk machinery aotivity:-....-dolls. per yd.-- |  |  |  |  | 98 | . 99 | 99 | 99 | . 99 |  |  | 1.02 | 1.02 |
| Broad looms....-.......p. ct. of normal.- |  |  |  |  | 76.4 | 75.6 | 76.3 | 90.9 | 93.8 | 06.5 | 94.0 | 94.0 | 96.5 |
| Narrow loons.-.-.-..--p. et. of normal.- | 42.4 | 38.0 | 48.3 | 38.2 | 35.3 | 43.9 | 42.5 | 44.6 | 44.2 | 51.7 | 39.2 | 35.8 | 60.8 |
| Spinning spindles....-.-.p. ct. of normal.- | 56.4 | 56.4 | 53.4 | 48.7 | 44.6 | 42.8 | 49.5 | 51.8 | 58.6 | 58.9 | 55.2 | 65.8 | 75.1 |
| Stoeks, end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| At warehouses.....................-byles.- | 67, 275 | 49.921 | 36, 099 | 41,878 | 29, 021 | 37,352 | 32, 688 | 35,497 | 47,407 | 45, 399 | 51, 814 | 58,430 | 49, 233 |
| At manufaeturing plants.............-bales.- | 23,435 | 23, 176 | 20, 044 | 21, 122 | 18,090 | 18,706 | 18, 206 | 20,425 | 22, 231 | 23, 124 | 23, 588 | 24, 242 | 24, 329 |
| Wood |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cousumption at textile mills, |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cousumption at textile mills..-rel. to to i923-25-. |  | 42,990 90.7 | 47,548 100.4 | 51,140 107.9 | 53,886 113.7 | 45,805 96.7 | 52,199 110.2 | 47,710 100.7 | 40,373 85.2 | 38,420 81.1 | 33,856 71.5 | 30,007 63.3 | 31,93 6.9 |
| Imports: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| In condition, imported......thous. of lbs.. |  | 13,463 | 11,677 | 9,67\% | 12,087 | 16, 868 | 14, 168 | 21,258 | 15, 348 | 11,687 | 13,767 | 10, 020 | 8,546 |
| Machinery activity, hourly:Combs |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Coinbs. $\qquad$ p. ct. of hours active. Looms- | 86 | 74 | 109 | 115 | 115 | 107 | 97 | 82 | 76 | 75 | 67 | 67 | 65 |
| Carpet and rugs.p.et. of hours active.- | 30 | $3 \%$ | 40 | 38 | 38 | 40 | 46 | 44 | 44 | 39 | 29 | 29 | 3 |
| Narrow..........p. ct. of hours active.- | 31 | 39 | 44 | 45 | 43 | 46 | 45 | 42 | 34 | 30 | 28 | 26 | 37 |
| Wide...........-p et. of hours active .. | 45 | 49 | 63 | 70 | 64 | 61 | 58 | 54 | 59 | 59 | 49 | 46 | 47 |
| Set of cards. $\qquad$ : et. of hours active.Suinuing spindles- | 48 | 53 | 61 | 65 | 64 | 60 | 60 | 57 | 66 | 60 | 47 | 43 | 59 |
| Woolen..........p. ct. of hours active.- | 46 | 53 | 63 | 66 | 64 | 61 | 60 | 55 | 57 | 66 | 48 | 45 | 2 |
| Worsted.......-.p. ct. of hours active.- | 51 | 49 | 70 | 78 | 83 | 73 | 66 | 57 | 57 | 54 | 52 | 52 | 32 |

## MONTHLY BUSINESS STATISTICS-Continued



## MONTHLY BUSINESS STATISTICS-Continued

| darlier data for items shown here may be found in the 1931 Annual Supplement to the Survey | 1931 |  |  |  |  |  |  |  |  |  |  | 1930 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | ber | October | Septem- | August | July | June | May | April | March | Febru. ary | January | December | Novem ber |
| FUELS-Continued Petroleum-Continued |  |  |  |  |  |  |  |  |  | - |  |  |  |
| Production...-.-.--thous. of short tons.- | 168 | 159 | 180 | 178 | 173 | 180 | 178 | 168 | 170 | 151 | 159 | 166 | 158 |
| Stocks, end of month_thous. of short tons.- | 1,439 | 1,393 | 1,516 | 1,451 | 1, 391 | 1,315 | 1,250 | 1,158 | 1,089 | 1,053 | 1,032 | 1, 069 | 1,097 |
| Crude petroleum: Consumption (run to stllls) _thous. of bbls. | 71,367 | 75,675 | 75,094 | 80,672 | 79,758 | 76, 237 | 78,521 | 74,708 | 73,596 | 65,249 | 70,026 | 71,581 | 70, 310 |
| Imports...................thotas. of bbls.-- | 3,604 | 4,106 | 3,426 | 2,702 | 3, 588 | 3,978 | 4,512 | 4, 162 | 3,715 | 4,789 | 4,353 | 4,727 | 4,467 |
| Oil wells completed...-.....-.-.-number.- | -874 | - 705 | ${ }^{4} 45$ | 441 | -599 | ${ }^{6} 603$ | + 498 | + 519 | ${ }^{3} 83$ | + 450 | +487 | + 540 | +657 |
| Price, Kansas-Oklahoma.-.dolls. per bbl.- | 710 | 560 | 560 | 434 | 238 | . 300 | 530 | 530 | 594 | 850 | 850 | 850 | 850 |
| Production....-.........--thous. of bbls-- | 72,851 | 73, 079 | 63, 636 | 68, 418 | 77, 961 | 75, 116 | 77, 164 | 73, 101 | 69,397 | 60, 645 | 65,991 | 66, 972 | 67, 957 |
| Production index .-.....-.--rel. to 1923-25.- | 124 | ${ }^{2} 116$ | 102 | 107 | 122 | 122 | 122 | 121 | 112 | 110 | 110 | 111 | 114 |
| Refinery operations...-p. ct. of capacity -- | 64 | 65 | 66 | 69 | 68 | 67 | 67 | 67 | 64 | 63 | 61 | 63 | 64 |
| Stocks, end of month- |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Heavy..............thous. of bbls... | 95,470 | 95,566 | ${ }^{2} 95,749$ | 97, 809 | 98, 098 | 99, 015 | 100,011 | 100,578 | 100,531 | 101,442 | 102, 368 | 103,421 | 103, 253 |
| Light.-.....-.......-thous. of bbls.- | 40,471 | 40,328 | ${ }^{2} 40,841$ | 40,495 | 39, 621 | 40,043 | 40, 805 | 40, 840 | 41,016 | 40,651 | 40, 389 | 40,325 | 40, 472 |
| Refineries...------thous. of bbls.- | 36,568 | 36,705 | 38,358 | 39,021 | 41, 027 | 41,734 | 41,819 | 41,413 | 40,786 | 42,027 | 41,785 | 41,136 | 43, 457 |
| Tank farms and pipe |  |  |  |  |  |  |  |  |  | 12,027 | 41,85 |  |  |
| lines...---.-----thous. of bbls.- | 284, 222 | 283, 201 | 284, 840 | 294, 831 | 305,009 | 305, 876 | 306, 287 | 308, 752 | 310, 377 | 313, 310 | 317,854 | 320,740 | 323, 151 |
| Total...-.-----.-.-.-.thous. of bbls.- | 320, 788 | 319,906 | 323, 198 | 333, 852 | 346, 016 | 347, 610 | 348, 106 | 350, 165 | 351, 163 | 355,337 | 359, 639 | 361,876 | 366, 608 |
| Mexico- |  |  | 628 | 2,841 | 3, 129 | 2,960 | 3,080 | 2,761 | 2,819 | 2,564 | 2,890 | 2,922 | 2, 895 |
|  |  |  | 1,864 | 1,488 | 2,183 | 2,716 | 2,808 | 2,392 | 1,528 | 1,463 | 1,263 | 1,690 | 1, 895 |
| Venezuela - |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports-...............-thous. of bbls. |  |  | 9,420 9,412 | 9, 274 | 9, 401 | 8,561 | 9,049 | 8,586 | 10,362 | 9,516 | 10,877 | 10,704 | 11,134 10,911 |
| Gas and fuel oils: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| By electric power plants_thous.of bbls. |  | 702 | 691 | 726 | 712 | 622 | 541 | 552 | 643 | 637 | 800 | 845 | 790 |
| By railroads...-.-.-.-.thous. of bbls. |  | 3, 554 | 3,236 | 3,286 | 3,567 | 3,440 | 3,606 | 3,536 | 3, 644 | 3,181 | 3, 599 | 3,705 | 3,806 |
| By vessels.................thous. of bbls |  | 3, 643 | 3,095 | 3,442 | 3,839 | 4,053 | 4,286 | 4,043 | 3,667 | 3, 622 | 3,544 | 3,868 | 3,794 |
| Price, Oklahoma 24-26, refneries........................dolls. per bbl.. | 350 | 338 | 319 | 280 | 294 | 385 | 463 | 488 | . 510 | 588 | . 600 | 610 | . 650 |
|  | 27, 126 | 28,709 | 28,749 | 30, 292 | 29,488 | 29, 512 | 29,949 | 30,073 | 30, 754 | 26,536 | 29,174 | 29, 704 | 29, 054 |
| Stocks at refineries at end of month thous. of | 45,434 | 44 | 45,239 | 44, 551 | 41, 416 | , 5 | 36,57 | 33, 854 | 32, 105 | 32, 159 | 33,977 | 37,007 | 40, 427 |
| Gasoline: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption.....-.-....--thous. of bbls |  | 35, 051 | ${ }^{2} 36,670$ | 39,459 | 39,459 | 38,375 | 35,716 | 33,400 | 31,037 | 26, 133 | 26, 844 | 29, 213 | 30, 882 |
| Exports...-..........----- thous. of bbls |  | 3,325 | 3,074 | 4,036 | 4,166 | 3,093 | 4,792 | 3,988 | 2, 841 | 3, 586 | 4, 662 | 4,225 | 3, 549 |
| Exports.-.....----.-.-...thous. of dolls-- | 8,309 | 7,180 | 7,178 | 8,758 | 9,007 | 7,234 | 12, 540 | 10,705 | 8,426 | 10,604 | 13,765 | 13,728 | 12,387 |
| Prices, wholesale, New York_dolls yer gal... | . 143 | .143 | . 143 | . 133 | . 133 | . 133 | . 133 | . 133 | . 133 | . 138 | . 135 | . 141 | 1.41 |
| Prices, retail, flling station, 50 cities. $\qquad$ dolls. par gal.- |  |  |  |  |  | . 125 | . 122 | . 124 | . 137 | . 149 | . 148 | . 146 | . 150 |
| Production- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Natural gas (at plants) _thous. of bbls_Raw (at refineries) $\qquad$ | 3,405 36,137 | 3,345 38,582 | 3,062 37,468 | 3,179 39,283 | 3,521 38,440 | 3,521 37,024 | 3,814 39,019 | 3,824 36,601 | 4, 048 35,246 | 3,631 31,328 | 4, 140 32,708 | 4, 271 34,472 | 43,317 |
| Raw (at refineries) Retail distribution-41 States.mills. of gals. | 36, 137 | 38, 582 | 37,468 | 39,283 | 38,440 | 37, 024 | 39,019 | 36,601 962 | 35,246 874 | 31, 328 | 32,708 835 | 34, 472 | 33,572 929 |
| Stock, end of month |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Natural gas (at plant) .thous. of bbls-- | 641 | 361 | 235, 614 | 722 36405 | 8085 | 860 | 996 | 1,006 | 8884 | 692 | ${ }_{6}^{606}$ | 578 | 38,705 |
| Kerosene: | , 696 | ,356 | 235,105 | 36,405 | 40,332 | 44, 296 | 47,948 | 48, 587 | 48,225 | 45, 355 | 42,818 | 40, 541 | 38,705 |
| Consumption ...............thous. of bbls.- | 3,906 | 3,042 | 2,341 | 2,678 | 2,114 | 2,104 | 2, 395 | 2,804 | 2, 691 | 2,272 | 2,596 | 2,786 | 2, 841 |
| Exports .-.-.--.-.........thous. of bbls |  | 1,267 | 1,057 | 1,131 | 1,214 | 720 | 1,145 | 753 | 1,151 | 974 | 1,275 | 1, 310 | 970 |
| Price, $150^{\circ}$ water white...-. dolls. per gal... Production............thous. of bbls.. | $\begin{array}{r} .041 \\ 3.815 \end{array}$ | .039 3,701 | 1.039 3.239 | .038 3,685 | $\begin{array}{r}.038 \\ \hline .696\end{array}$ | - 0404 | . 045 | - ${ }^{.048}$ | $\begin{array}{r}\text {. } 051 \\ \hline 8.876\end{array}$ | . 053 | - 3.054 | . ${ }^{\text {. } 575}$ | - 053 $\mathbf{3} 590$ |
| Stocks at refineries, end of |  |  |  |  | 3, 65 | 3,404 | 3, 389 | 3, | 3,076 | 3,171 | 3, 560 | 3,575 | 3, 390 |
| month .-.--------------thous. of bbls.-- | 5,618 | 5,924 | 6, 558 | 6,734 | 6,869 | 6, 521 | 5,960 | , 129 | 6, 300 | 6,477 | 6,555 | 883 | 7,379 |
| Lubricating oil:-------------- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption--.----.-.-.- ${ }^{\text {thous. }}$ of bb | 1,211 | 1,639 | 1,549 | 1,753 | 1,969 | 1,615 | 1,865 | 1,850 | 1,950 | 1,583 | 1,715 | 1,459 | 1,573 |
| Price cylinder oil....-.-...-. dolls. per gal.- |  |  |  |  |  |  |  | . 145 | $\stackrel{145}{9}$ | . 146 | - 164 | $\xrightarrow{-172}$ | +.184 |
| Production................t.thous. of bbls.- | 2, 164 | 2,267 | 2,143 | 2,306 | 2, 337 | 2,088 | 2,264 | 2, 316 | 2, 293 | 2, 036 | 2,441 | 2,509 | 2, 409 |
| month $\qquad$ thous. of bbls | 9,422 | 9,113 | 9, 224 | 9,289 | 9, 597 | 9,763 | 10,119 | 10,463 | 10,710 | 10,911 | 11, 013 | 10,971 | 10,536 |
| Wax: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production. | 46,760 183,938 | $\begin{array}{r} 46,200 \\ 189,167 \end{array}$ | $\begin{array}{r} 42,000 \\ 191,158 \end{array}$ | $\begin{array}{r} 37,520 \\ 192,198 \end{array}$ | $\begin{array}{r} 37,800 \\ 198.407 \end{array}$ | $\begin{array}{r} 34,160 \\ 200,836 \end{array}$ | $\begin{array}{r} 35,840 \\ 205,803 \end{array}$ | $\begin{array}{r} 33,040 \\ 205,105 \end{array}$ | $\begin{array}{r} 37,520 \\ 208,620 \end{array}$ | $\begin{array}{r} 38,640 \\ 229,414 \end{array}$ | $\begin{array}{r} 42,560 \\ 233,044 \end{array}$ | $\begin{array}{r} 36,120 \\ 232,592 \end{array}$ | $\begin{array}{r} 35,840 \\ 237,027 \end{array}$ |
| DISTRIBUTION MOVEMENT |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Advertising |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Magazine advertising. ........thous. of lines.. | 1,882 | 1,911 | 1,603 | 1,316 | 1,813 | 2,191 | 2,375 | 2,421 | 2,203 | 1, 992 | 1, 585 | '2,230 | 2 2, 483 |
| Magazine advertising, total cost.....................................thous. of dolls | 14,007 | 14, 234 | 11,967 | 10,008 | 12,314 | 16,692 | 16,959 | 17,173 | 16,002 | 15,307 | 10,820 | 15,352 | 17,359 |
| Automotjve industry ........-.-. thous. of dolls.- | 1,311 | 1,469 | 1, 604 | 1,304 | 1,393 | 1,886 | 1,886 | 1,632 | 1,418 | 1,801 | 1,001 | 1,505 | 1, 536 |
| Building materials...--.......thous. of dolls.- | 564 | 631 | 397 | 295 | 515 | 682 | 742 | 749 | 651 | 519 | 338 | 446 | 823 |
| Cigars, cigarettes, and tobacco thous. of dolls.. | 676 | 619 | 547 | 428 | 422 | 486 | 478 | 542 | 507 | 519 | 536 | 749 | 717 |
| Clothing and dry goods....-.thous. of dolls. | 399 | 445 | 354 | 180 | 531 | 481 | 412 | 494 | 436 | 316 | 270 | '395 | 554 |
| Confectionery ....-.-..........thous. of dolls. - | 342 | 335 | 328 | 378 | 426 | 553 | 387 | 301 | 304 | 302 | 292 | 336 | 382 |
| Drugs and toilet goods .--.-.-.thous. of dolls-- | 2,729 | 2,665 | 2,277 | 2,210 | 2,658 | ${ }^{2} 3,221$ | 3,417 | 3,552 | 3,421 | 3,194 | 1,687 | 2, 510 | 3,105 |
|  | 251 | 237 | 187 | 180 | 253 | 294 | 274 | 319 | 294 | 267 | , 255 | , 367 | 322 |
| Foods...........------------- thous. of dolls | 2, 685 | 2,634 | 2, 001 | 1,805 | 1,904 | 2, 408 | 2, 418 | 2,665 | 3,098 | 3,200 | 1,988 | 2,301 | 2,912 |
|  | 32 | 42 | 41 | 28 | 59 | 121 | 196 | 210 | 266 | 222 | 119 | 49 | 60 |
| House furnishings.-.-.-.-.-.-.- thous. of dolls.- | 984 | 1,231 | 842 | 453 | 630 | 1,324 | 1,462 | 1,536 | 1,269 | 967 | 619 | 2 1,217 | 1,430 |
| Jewelry ...---.-.--------------thous. of dolls .- | 378 | 246 | 90 | 77 | 159 | 1390 | 308 | 168 | 123 | 103 | 292 | 479 | 501 |
| Machinery......-----.-.-.-.-.-- thous. of dolls.- | 72 | 91 | 50 | 55 | 102 | 190 | 157 | 191 | 160 | 191 | 151 | 211 | 229 |
| Office equipment.......-.-....-.thous. of dolls.. | 124 | 167 | 98 | 88 | 170 | 252 | 246 | 216 | 198 | 181 | 210 | 274 | 223 |
| Paints and hardware.-.......-thous. of dolls .- | 116 | 123 | 88 | 45 | 88 | 183 | 216 | 232 | 111 | 79 | 64 | 88 | 168 |
| Petroleum products.-.-.-.......thous. of dolls.-- | 404 | 374 | 463 | 422 | 445 | 526 | 458 | 472 | 348 | 384 | 282 | 430 | 471 |
| Radios ....-.....-.-.-.------- thous. of dolls.- | 308 | 313 | 174 | 114 | 141 | 128 | 116 | 209 | 246 | 348 | 422 | 759 | 713 |
|  | 217 | 232 | 305 | 317 | 291 | 315 | 294 | 274 | 276 | 363 | 311 | 239 | 273 |
| Shoes.........----.-.-.......-thous. of dolls -- | 186 | 149 | 95 | 41 | 98 | 208 | 209 | 206 | 168 | 95 | 169 | 275 | 288 |
| Soaps and housekeepers' sup- <br> plies. thous. of dolls | 806 | 889 | 963 | 683 | 782 | 1,091 | 1,260 | 1,246 |  | 849 | 471 |  |  |
|  | 118 | 117 | 201 | 245 | 334 | 1,092 | 1,260 | 1,246 309 | 1,101 | 849 | $\stackrel{471}{252}$ | $\stackrel{577}{231}$ | 158 |
| Stationery and books..........-thous. of dolls. | 410 | 434 | 241 | 160 | 189 | 366 | 345 | 380 | 354 | 360 | 406 | 635 | 567 |
| Travel and amusement........-thous. of dolls. | 333 | 231 | 171 | 172 | 320 | 614 | 711 | 769 | 577 | 480 | 362 | 815 | 616 |
| Miscellaneous.-.-.-.-.-.-....-thous. of dolls | 562 81,891 | 560 87,208 | $\begin{array}{r}\text { 77, } \\ \hline 150 \\ \hline\end{array}$ | 328 67,169 | 413 <br> 66,877 | 79,772 | 529 88,443 | 88,737 | 510 90,244 | 436 72,282 | 75, ${ }_{4}^{403}$ | 464 32,467 | 439 89,260 |

## MONTHLY BUSINESS STATISTICS-Continued

| Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey | 1931 |  |  |  |  |  |  |  |  |  |  | 1930 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Novern- } \\ \text { ber } \end{gathered}$ | October | September | August | July | June | May | April | March | February | Javuary | Decem. ber | November |
| DISTRIBUTION MOVEMENT-COD. <br> Advertising-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Radio broadcasting, total cost.thous. of dolls | 3, 505 | ${ }^{2} 3,253$ | ${ }^{2} 2,739$ | 2, 527 | 2, 764 | 2,835 | 3, 036 | 3, 164 | 3, 141 | 2,591 | 2,637 | 2, 718 | 2, 375 |
| Automotive industry..........thous. of dolls..- | -172 | 95 | 64 | 68 | $8 \theta$ | 99 | 91 | 122 | 117 | 98 | 134 | 140 | 113 |
| Building materials .-............thous. of dolls.. | 31 | 37 | 28 | 25 | 32 | 19 | 30 | 39 | 37 | 36 | 38 | 39 | 61 |
| Cigars, cigarettes, and tobacco -thous. of dolls.. | 578 | 513 | 479 | 467 | 476 | 476 | 425 | 434 | 412 | 262 | 238 | 217 | 196 |
| Clothing and dry goods.....--thous, of dolls.-. | 53 | 49 | 27 | 32 | 38 | 44 | 68 | 66 | 51 | 48 | 48 | 52 | 67 |
| Confectionery .-..............-thous. of dolls..- | 173 | 128 | ${ }^{2} 109$ | 106 | 135 | 112 | 109 | 90 | 86 | 84 | 94 | 97 | 97 |
| Drugs and toilet goods.......-t thous. of dolls..- | 687 | ${ }^{2} 650$ | ${ }^{2} 489$ | ${ }^{2} 398$ | 453 | 452 | 463 | 471 | 465 | 445 | 433 | 384 | 322 |
| Financial . .-...-...............thous. of dolls.. | 128 | 136 | 116 | 98 | 112 | 126 | 136 | 155 | 125 | 110 | ${ }^{2} 116$ | 110 | 107 |
|  | 806 | 790 | 665 | 652 | 730 | 748 | 762 | 788 | 781 | 690 | 672 | 620 | 568 |
| House furnishings.............-thous of dolls . - | 75 | 59 | 84 | 65 | ${ }^{2} 39$ | 44 | 71 | 85 | 93 | 46 | 50 | 46 | 41 |
| Jewelry .....................---thous. of dolls.- | 12 | 10 | $3{ }^{3}$ | ${ }^{0}$ | 0 | 8 | 18 | 17 | 16 | 10 | 11 | 63 | 90 |
| Machinery......................-thous. of dolls.- | 72 | 53 | 31 | 37 | 29 | 39 | 72 | 76 | ${ }^{2} 76$ | 86 | 88 | $\times 5$ | 85 |
| Paints and hardware..........thous. of dolls .-- | 60 | 72 | 57 | 72 | 81 | 72 | 74 | 69 | 56 | 36 | 15 | 13 | 17 |
| Petroleum products...........thous of dolls .- | 115 | 107 | 89 | 90 | 96 | 289 | 95 | 103 | 91 | 84 | 99 | 110 | 113 |
|  | 50 | 49 | 22 | 18 | 10 | 84 | 104 | 118 | 142 | 121 | 130 | 203 | 202 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sporting goods .-.-.............thous. of dolls | 16 | 13 | 24 | 33 | 34 | 29 | 37 | 29 | 23 | 15 | 3 | 0 | 0 |
| Stationery and publishers.....thous. of dolls..- | 120 | 130 | 118 | 84 | 92 | 86 | 107 | 128 | 122 | 105 | 130 | 134 | 126 |
| Travel and hotels............-.thous. of dolls..- | 2 | 2 | 2 | 2 | 2 | 22 | 27 | 30 | 31 | 24 | 24 | 93 | 87 |
| Miscellaneous...................thous. of dolls..- | 89 | 97 | 79 | 78 | 284 | 262 | 115 | 134 | 2172 | 137 | ${ }^{2} 145$ | 154 | 134 |
| Agricultural Products (Marketing) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Agricultural, total..............rel. to 1923-25.. | 123.3 | ${ }^{2} 207.1$ | 116.6 | 84.9 | 103.2 | 61.4 | 66.4 | 57.9 | 67.3 | 68.7 | 76.3 | 105.0 | 142.8 |
| Animal products: | 87.1 | 92.6 | 90.5 | 96.3 | 123.6 | 156.6 | 130.9 | 113.1 | 102.9 | 91.3 | 96.4 | 92.7 | 7.8 |
| Fish | 121.1 | 140.5 | 160.1 | 189.3 | 161.2 | 144.5 | 138.5 | 174.3 | 169.4 | 116.2 | 103.4 | 98.9 | 146.2 |
| Livestock ...................-.-.rel. to 1923-25-- | 95.5 | 104.2 | 88.3 | 82.5 | 72.6 | 77.9 | 80.2 | 82.6 | 79.6 | 79.8 | 96.2 | 93.9 | 38.0 |
| Poultry and eggs..........-rel. to 1923-25.- | 104. 4 | 75.4 | 88.4 | 88.0 | 88.6 | 115.6 | 125.6 | 137.0 | 121.8 | 94.0 | 95.0 | 137.8 | 121.6 |
| Wool......................-.rel. to 1923-25.- | 46.5 | 49.5 | 125.1 | 259.6 | 573.2 | 405.4 | 197. 1 | 78.2 | 61.9 | 50.8 | 25.3 | 57.1 | 34. 5 |
| Total.........................rel. to 1923-25.. | 93.2 | 96.6 | 91.5 | 94.3 | 105.2 | 118.0 | 106.7 | 101.2 | 94.0 | 85.5 | 94.7 | 97.8 | 88.5 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cotton.-.---------------rel. to 1923-25.. | 189. 5 | 366.7 | 152.1 | 29.2 | 22.6 | 9.1 | 28.3 | 29.8 | 38.6 | 45.1 | 64.0 | 144.9 | 240.6 |
| Fruits.---.-.-.----.-......rel. to 1923-25-1 | 96.8 | 191.1 | 129.2 | 154.6 | 139.3 | 88.8 | 102.2 | 70.6 | 75.1 | 68.1 | 70.2 | 67.1 | 109.0 |
|  | 66.2 | 284.0 | 79.8 : | 130.0 | 182.9 | 68.6 | 69.0 | 63.9 | 80.0 | 84.6 | 81.0 | 79.8 | 72.3 |
| Vegetables...-...-.-.......-rel. to 1923-25 | 79.1 | 131.9 | 103. 2 | 64.1 | 103.4 | 165.8 | 135.6 | 93.3 | 104.3 | 91.1 | 98.0 | 79.4 | 89.6 |
|  | 122.6 | $\mathrm{P}^{219.2}$ | 119.3 | 83.9 | 103.0 | 55.2 | 62.0 | 53.1 | 64.4 | 66.8 | 74.3 | 105.8 | 148.8 |
| Collections |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Delinquent accounts, electrical trade: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Amount----....-.-.-.........-.-dollars.. | 73, 165 | 95, 414 | 78, 634 | 70,681 | 98, 621 | 111, 183 | 91, 332 | 112,843 | 138, 892 | 132, 609 | 112, 250 | 150.349 | - 96,462 |
| Delinquent frms....-.-..........number-- | 877 | 987 | 786 | 780 | 933 | 948 | 941 | 1,258 | 1,228 | 1,141 | 1,089 | 1, 065 | 568 |
| Forest Products (Marketing) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Distilled wood....................rel. to 1923-25... | 31.1 | 30.0 | 22.1 | 17.2 | 20.4 | 27.5 | 34.7 | 44.6 | 68.9 | 63.7 | 72.9 | 66.4 | 60.8 |
| Gum...-.-......................-rel. to 1923-25... | 97.2 | 114.0 | ${ }^{2} 111.9$ | 141.5 | 186.7 | 189.9 | 136.5 | 98.3 | 39.7 | 25.5 | 37.1 | 117.7 | 112.9 |
| Lumber--....................--rel. to 1923-25.- | 54.3 | ${ }^{2} 60.4$ | ${ }^{2} 56.6$ | 63.2 | 61.1 | 62.1 | 62.8 | 69. 1 | 55.4 | 51.6 | 50.5 | 50.7 | 57.4 |
|  | 89.1 | 282.1 | ${ }^{2} 56.1$ | ${ }^{2} 63.5$ | ${ }^{2} 76.1$ | ${ }^{2} 93.9$ | ${ }^{2} 105.6$ | ${ }^{2} 112.5$ | ${ }^{2} 100.5$ | 287.0 | 295.1 | $\stackrel{299.9}{ }$ | 290.4 |
|  | 58.1 | ${ }^{2} 63.1$ | ${ }^{167.5}$ | ${ }^{2} 64.3$ | ${ }^{2} 64.6$ | ${ }^{2} 67.2$ | ${ }^{2} 66.7$ | ${ }^{2} 63.6$ | ${ }^{2} 59.3$ | 3 54.4 | 254.5 | ${ }^{2} 56.6$ | ${ }^{2} 61.5$ |
| Postal Business |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Air mail, weight dispatched.......... pounds.- |  | 836, 603 | 796, 703 | 804, 455 | 779, 105 | 781,419 | 750,960 | 750,638 | 724,617 | 642, 484 | 687. 560 | 767, 229 | 637,062 |
| Money orders: <br> Domestic, issued ( 50 eities)- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Domestic, issued ( 50 eities)- <br> Quantity. $\qquad$ thousands. |  |  | 3,379 | 3,368 | 3, 501 | 3,729 | 3,766 | 3,828 | 4,015 | 3,567 | 3,749 | 4, 165 | 3, 525 |
| Value....-.-.-...........thous. of dolls. |  |  | 33,800 | 33, 370 | 34, 224 | 36, 315 | 36,006 | 37,803 | 37, 250 | 33, 240 | 36,352 | 39,627 | 34,525 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | 74,679 | 71, 622 | 76, 365 | 79,311 | 81,956 | 90,646 | 81,747 | 70, 935 | 78, 273 | 01, 923 | 79,934 |
| Foreign, issued------------- thous. of dolls-- |  |  | 4,496 | 3,958 | 4,412 | 4,348 | 4, 073 | 4, 442 | 5,014 | 4,032 | 4,893 | 10,443 | 5, 178 |
| Postal receipts: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total index -------.-----rel. to 1923-25-- | 95.2 | 107.4 | 98.8 | 88.8 | 92.9 | 09.4 | 104.5 | 109.9 | 113.1 | 100.1 | 110.3 | 145. 3 | 106.2 |
| 50 selected cities----------thous. of dolls.- | 25, 355 | 28,618 | 20,335 | 23,389 | 24, 578 | 26, 442 | 27,844 | 29, 257 | 30, 178 | 26, 405 | 20, 172 | 38, 572 | 23, 379 |
| 50 industrial eities.........thous. of dolls.- | 2, 809 | 3,150 | 2,897 | 2,869 | 2,903 | 2,957 | 3,047 | 3,268 | 3,284 | 3,215 | 3,466 | 4,418 | 3,628 |
| Retail Sales |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Department store sales, value of: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| United States, adjusted...-rel. to 1923-25.. | 85 | 86 | 84 | 88 | 91 | 95 | 97 | 106 | 97 | 98 | 97 | 94 | 98 |
| United States, unadjusted rel. to 1923-25.- | 97 | ${ }^{293}$ | 87 | 67 | 65 | 90 | 97 | 101 | 92 | 80 | 79 | 165 | 113 |
| Department store stocks, end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| United States, adjusted....rel. to 1923-25.- |  | 80 | 81 | 79 | 81 | 82 | 83 | 83 | 84 | 86 | 88 | 91 | 92 |
| Installment sales in New England |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mail-order houses: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total sales, 2 houses.......thous. of dolls -- | 45, 898 | 52, 280 | 45, 955 | 43, 004 | 45,093 | 49, 480 | 50,070 | 52,078 | 43. 008 | 39,422 | 41,459 | 72,486 | 55, 713 |
| Total sales, 2 houses | 140 | 160 | 141 | 132 | 138 | 151 | 153 | 159 | 132 | 121 | -127 | 222 | 170 |
| Sears, Roebuck \& Co-....thous. of dolls.. | 27, 495 | 30, 246 | 28,450 | 26,597 | 29, 773 | 30,261 | 31,523 | 31,520 | 25,407 | 24, 177 | 24, 839 | 43,814 | 33, 312 |
| Montgomery Ward \& Co.thous. of dolls.- | 18,403 | 22, 034 | 17,505 | 16,407 | 15,320 | 19, 219 | 18, 547 | 20, 558 | 17,601 | 15,245 | 16.620 | 28, 672 | 22,401 |
| Restaurant chains: <br> Childs Co.- |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1,980 106 | ${ }^{2,208}$ | 2, 104 | 2,030 108 | 1,858 108 | 1,847 109 | 1,957 108 | 2,059 110 | 2,064 111 | 1,888 | 2,083 112 | 2, 2777 | 2,075 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales .-.............- thous. of dolls-- | 1,187 | 1,325 | 1,278 | 1,301 | 1,086 | 1,093 | 1,202 | 1,175 | 1,208 | 1,082 | 1, 192 | 1,246 |  |
| Stores operated.-.---..---.-number-- | 116 | 115 | 117 | 117 | 118 | 117 | 116 | 117 | 117 | 120 | 120 | 120 | 121 |
| Waldorf System (Inc.)- <br> Sales. .thous. of dolls. |  |  |  |  |  |  |  |  |  |  |  | 1,379 | 1,338 |
| Stores operated..................-number-- | ${ }_{156}^{1,252}$ | 1,359 | 1, 156 | 1, 154 | 1,244 | 1,245 | 1,162 | 1,160 | 1.351 160 | 1, 160 | 1,205 | 1, 152 | +147 |
| Total sales, 3 chains- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total.-.-..-------- thous. of dolls-- | 4, 419 | 4,892 | 4,745 | 4,577 | 4. 188 | 4, 185 | 4,496 | 4,594 | 4,623 | 4,181 | 4. 570 | 4,802 | 4,599 |
| Grocery chains: <br> Atlantle \& Pacifte Tea Co.- |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total sales. $\qquad$ thous. of dolls - |  |  |  |  | 95,528 |  | 102, 946 | 85, 160 | 82,719 | 82,385 | 97, 559 | 81,347 | : 79, 824 |
| Weeks in month.-.........-. ${ }^{\text {a }}$ - |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Weekly average .......-thous. of dolls.- | 18,676 | 19, 100 | 18,660 | 18, 603 | 19,108 | 20, 213 | 20, 589 | 21, 290 | 20,680 | 20,596 | 19,512 | 20, 337 | ${ }^{2} 19.956$ |
| Tonnage sales.....................tons.- | 418, 762 | 524,743 | 411,883 | 399, 779 | 513,095 | 454, 268 | 563, 223 | 454, 479 | 435, 292 | 439,545 | 508, 490 | 416, 673 | 400, 203 |
| Weekly average.-.................tons.- | 104, 691 | 104, 949 | 102, 971 | 99,945 | 102,819 | 113, 567 | 112,645 | 113, 620 | 108,823 | 109,886 | 101, 880 | 104, 168 | 100, 0.51 |

## MONTHLY BUSINESS STATISTICS-Continued

| Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey | 1931 |  |  |  |  |  |  |  |  |  |  | 1930 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Novem. ber | October | $\underset{\text { ber }}{\text { Septem- }}$ | August | July | June | May | April | March | February | January | December | Novem- ber |
| DISTRIBUTION MOVEMENT-Con. <br> Retall Sales-Continued <br> Chain stores, sales: <br> F. W. Woolworth \& Co.- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales -...............thous. of dolls.- | 22,005 | 26,1501,906 |  |  |  |  | 24,1171,896 | 23,8301,896 | 21,7241,894 | 19,3861,888 | 19,2401,886 | 42,3201,890 | $\begin{array}{r} 24,078 \\ 1,890 \end{array}$ |
| Stores opersted $\qquad$ number. <br> F. \& W. Grand- | 1,906 |  | $1,902$ | 1,895 | 1,889 | 1,889 |  |  |  |  |  |  |  |
| Sales................thous. of dolls.- |  |  | $\begin{aligned} & 1,699 \\ & 121 \end{aligned}$ | $\begin{aligned} & 1,565 \\ & 118 \end{aligned}$ | 1, 628 <br> 119 | $\begin{array}{r} 1,833 \\ 119 \end{array}$ | $\begin{array}{r} 1,825 \\ 118 \end{array}$ | 2,004 | 1,684 | 1,431 | 1,371 | 3, 645 | 1.894 |
| G. Stores opersted...............number .- |  | 121 | 121 |  |  |  |  | 117 | 118 | 114 | 112 | 112 |  |
| Ssles ....-.-.......thous. of dolis. | $\begin{array}{r} 1,578 \\ 172 \end{array}$ | 1, 715 | 1,490 | 1,519 172 | 1,475 | 1,569 | , 549 | 1,588 | 1,329 | 1,204 | 1,221 | $\begin{array}{r}3,170 \\ \hline 166\end{array}$ | $\begin{array}{r}1,579 \\ \hdashline 166\end{array}$ |
| Stores operated. number <br> Isaac Silver \& Bros.- |  | 172 | 172 |  | 170 | 169 | 168 | 168 | 166 | 166 | 186 |  |  |
| Sales..................thous. of dolls.-. Stores operated.......... |  | 832 | 607 44 | 589 45 | 594 45 | 692 | 695 45 | 723 45 | 596 45 | 513 45 | 476 45 | $\begin{array}{r} 1,421 \\ 45 \end{array}$ | 673 45 |
| J. C. Penny Co. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales ---...-------- .thous. of do | $\begin{gathered} 16,493 \\ 1,458 \end{gathered}$ | $\begin{array}{r} 17,968 \\ 1,458 \end{array}$ | 14.577 | 13,257 | 12,779 | 14,832 | 15,450 | 15,380 | 12,443 | 9, 540 | 9,725 | 23, 703 | $\begin{array}{r} 18,940 \\ 1,452 \end{array}$ |
| Stores operated..............number-- McCrory Stores Corp.- |  |  | 14457 | 1,456 | 1,454 | 1,453 | 1,453 | 1,454 | 1,454 | 1,453 | 1,452 | 1,452 |  |
| Sales-.-...............thous. of dolls.- | $\begin{array}{r}3,469 \\ \hline 244\end{array}$ | 3,881 | 3,260 | 3,214 | 3, 004 | 3, 240 | 3,412 | 3,703 | 3,381 | 2,946 | 2,903 | 6,783 | 3,617 242 |
| Stores operated $\qquad$ number.- <br> Metropolitan- | 244 | 244 | 244 | 243 | 242 | 243 | 243 | 243 | 242 | 242 | 242 | 242 |  |
| Sales_.-...---.-.-....thous. of dolls. Stores | 565 83 | 643 83 | $\begin{array}{r}571 \\ 83 \\ \hline 8\end{array}$ | 518 83 | 65883 | $\begin{array}{r}702 \\ 83 \\ \hline\end{array}$ | 71384 | 722 91 | 50893 | 445 94 | 487 95 | 1,608 95 | 72495 |
| S. H. Kress \& Co.- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales.-- | 5,587 | $\begin{array}{r}5,706 \\ 222 \\ \hline\end{array}$ | 5,295 | 5, 288 | $\begin{array}{r} 5,104 \\ 218 \end{array}$ | $\begin{array}{r} 5,467 \\ 217 \end{array}$ | $\begin{array}{r}5,469 \\ \hline 216\end{array}$ | 5, $/ 61$ | 5,259 | 4,487 | 4,400 | 12,061 | 5. 5288 |
| Stores operated....-------..-numb |  |  | 220 |  |  |  |  | 216 | 213 | 211 | 211 | 213 |  |
| Sales.-.-...-........-thous. of dolls.- | 11,220 | 12,498 | 10,957 | 10,976699 | 10,722696 | 11,896 | 12,123690 | 12,590 | 11, 035 | 9,770 | 9,825 | 23, 982 | 12,503 |
| Stores operated...............number.- |  | 705 | 703 |  |  | 694 |  |  |  | 683 | 681 | 678 |  |
| Sales......-- .-. ${ }^{\text {thous. of dolls }}$ | $\begin{array}{r} \mathrm{G}, 485 \\ 400 \end{array}$ | 7,423400 | 5,570386 | 5,395$\mathbf{3 8 1}$ | $\begin{array}{r}5.227 \\ \hline 375\end{array}$ | 6,289371 | 6,606367 | 6, 402 | 5,334 |  |  | 11,797348 |  |
| Stores operated...-.........-number.- |  |  |  |  |  |  |  |  |  | $\begin{array}{r} 4,347 \\ 350 \end{array}$ | 4,110 350 |  | $\begin{array}{r} \text { 6, } 677 \\ 346 \end{array}$ |
| Five and Ten-chain group: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Actual.........-.-.-rel. to 1923-25-- | $\begin{array}{r} 148 \\ 146.6 \end{array}$ | $\begin{array}{r} 2.169 \\ 2152.0 \end{array}$ | $\begin{array}{r} 2142 \\ 2156.3 \end{array}$ | $\begin{array}{r} 2143 \\ { }_{2}^{2160.0} \end{array}$ | $\begin{array}{r} 2140 \\ 2148.5 \end{array}$ | $\begin{array}{r} 2148 \\ 2161.7 \end{array}$ | $\begin{array}{r} 2156 \\ { }_{2}^{168.0} \end{array}$ | $\begin{array}{r} 160 \\ 167.9 \end{array}$ | $\begin{array}{r} 144 \\ 158.7 \end{array}$ | $\begin{array}{r} 127 \\ 102.5 \end{array}$ | $\begin{array}{r} 2125 \\ 2161.8 \end{array}$ | $\begin{array}{r} 2300 \\ 2154.3 \end{array}$ | $\begin{array}{r} 2160 \\ : 159.3 \end{array}$ |
| Warehouses |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Public merchandising warehouses, space occupied. $\qquad$ p. ct. of total. |  | 65.1 | 65.7 | 64.6 | 63.9 | 64.7 | 65.8 | 65.9 | 66.8 | 67.9 | 68.9 | 70.4 | 69. 9 |
| FOREIGN TRADE |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Canadian |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports | $\begin{aligned} & 58,430 \\ & 46,911 \end{aligned}$ | $\begin{aligned} & 56,534 \\ & 45,933 \end{aligned}$ | 49,909 | 49,894 | 50,671 | 55, 320 | 60,845 | 34, 674 | 56,296 | 44,914 | 45,634 | 8, 053 |  |
| Imports...-.....---......-thous. of dolls.- |  |  | 45,379 | 47,308 | 48,379 | 52, 508 | 73,457 | 51, 189 | 75,348 | 50, 994 | 50, 414 | 60, 338 | 76,325 |
| Exports: United States |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Grand total, including <br> reexports thous. of dolls | 193,554 | 204, 804 | 180,220 | 164,822 | 180,670 | 187,19 | 203, 991 | 214,888 | 235, 881 | 224,413 |  |  |  |
| By grand divisions-- |  | 204, 004 | 180, 220 |  |  |  |  |  | 235, 88 | 224, 413 | 249,64 | 275, 193 | 1 |
| Africa, total. thous. of dolls.- | 3, 598 | 5,376 | 4,140 | 6, 162 | 6,070 | 4,648 | 6, 129 | 4,925 | 4,923 | 4, 854 | 5,514 | 5,635 | 6,588 |
| Total ..............thous. of dolls. | 41, 227 | 37, 221 | 34,548 | 28,996 | 34,660 | 30,27 | 33, 420 | 36, 202 | 38,913 | 33, 25 | 35, 431 | 42, 279 | 39, 219 |
| Japan-.-.........--thous. of dolls.- | 14, 259 | 13, 131 | 12,370 | 8,357 | 10,885 | 8,798 | 11, 201 | 14, 230 | 17,995 | 11,257 | 14, 743 | 12, 593 | 12, 425 |
| Europe <br> Total $\qquad$ thous. of dolls.- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| France...----------. thous, of dolls.- | 8,681 | 11, 8,802 | ${ }_{7}^{90,726}$ | $\begin{array}{r}\text { 74, } \\ 8,106 \\ \hline\end{array}$ | 78,937 7892 | 88, 888 | 10,121 | 11, 129 | 12,456 | 117, 1364 | 131,699 16,676 | 141,621 19,172 | 155, 227 |
| Germany ..........thous. of dolls | 15.694 | 17, 352 | 12,837 | 7,873 | 8, 286 | 10,819 | 13, 153 | 12, 282 | 19, 195 | 16,960 | 17,015 | 20, 326 | 23, 686 |
| Italy ---.-.-.-.thous. of dolls.- | 4. 108 | 6, 158 | 3,986 | 3,239 | 3,757 | 3,622 | 3,887 | 3, 884 | 5,691 | 4, 168 | 5,260 | 8,625 | 7, 582 |
| United Kingdom..thous. of dolls.- | 46,280 | 50, 559 | 34, 589 | 27, 815 | 32, 564 | 30,915 | 34, 238 | 33, 344 | 39,706 | 38, 626 | 49,744 | 53,871 | 61,044 |
| Total -----------tbous. of dolls.- | 38. 550 | 40, 072 | 40, 941 | 44, 328 | 48, 018 | 51,247 | 59,581 | 62,974 | 63, 068 | 52,762 | 56, 952 | 61, 921 | ¢.4, 471 |
| Canada-.........-thous. of dolls.- | 25,760 | 26, 621 | 28, 002 | 30, 579 | 32,677 | 35, 030 | 41,664 | 44, 851 | 41,860 | 35, 305 | 33,657 | 36, 326 | 4], 689 |
| South America- <br> Total. $\qquad$ thous. of dolls |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 9,354 | 10, 252 | 10, 230 | 10,770 | 12,945 | 12, 89 | 15, 286 | 16,467 | 15, 139 | 15,508 | 20,049 | 23,737 | 23.516 |
| By economic classes- <br> Total domestic exports | 2,701 | 3,435 | 3,658 | 4,420 | 4,706 | 4, 295 | 5,583 | 5,803 | 4, 512 | 4,922 | 5,467 | 8,801 | 8.728 |
| only-...-.-.......--thous. of dolls .- | 100, 392 | ${ }^{2} 201,381$ | : 177,383 |  | 176, 980 | 182, 987 | 199,205 | 210,061 |  |  | 245, 771 |  | 288, 441 |
| Crude materials.....-thous. of dolls.. | 68,042 | 63, 624 | 244, 390 | 25, 502 | 28,378 | 29,070 | 36, 484 | 40,149 | 56, 428 | 47, 660 | 58, 625 | 76,735 | 90, 930 |
| Foodstuffs, crude, and food animals.........thous. of dolls. | 13,754 | 13,967 | 10, 289 | 9, 981 | 13,999 | 11,119 | 10,646 | 8,626 | 9,583 | 7,316 | 8,487 | 13,462 | 15,592 |
| Manufactured food- stuffs |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Finished manufactures thous. of dolls.-- | 66, 948 | ${ }_{2}^{257,255}$ | - 8 8, 188 | 84,069 | 88, 348 | ${ }_{97}^{1736}$ | 103, 416 | 110,768 | 110,256 | 116, 110 | 117, 053 | 119, 670 | $\begin{array}{r} 29,992 \\ 115,802 \end{array}$ |
| Semifnished manufac- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Agricultural exports (quantities) - | 20, 841 | 21, 186 | ${ }^{2} 21,391$ | 23, 868 | 27, 949 | 27,451 | 29,891 | 30, 925 | 31, 429 | 27, 415 | 34, 567 | 33,910 | 33, 125 |
| Agricultural exports (quantities)- <br> All commodities .......-rel. to 1910-14 |  | 139 | 86 | 53 | 63 | 58 | 66 | 68 | 87 | 71 | 85 | 109 | 126 |
| All commodities (except cotton) .... rel to |  |  | 92 | 83 | 97 | 86 | 89 | 81 | 86 |  |  | 105 |  |
| Imports: |  |  |  |  |  |  |  | 81 | 86 | 82 | 95 | 105 | 116 |
| Grand total.--.-......... thous. of dolls.- | 149, 719 | 168,707 | 170, 368 | 166, 679 | 174,460 | 173,673 | 179, 694 | 185, 706 | 210, 200 | 175, 108 | 183, 132 | 208, 721 | 203, 713 |
| By grand divlsions- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Africa, total....-........thous. of dolls.Asia and Oceania- | 2, 141 | 1,697 | 3,096 | 2,400 | 2,384 | 2,773 | 4,337 | 3,778 | 3, 052 | 2, 344 | 3, 500 | 3,353 | 3,938 |
| Total-..-----.---thous, of dolls.- | 44,366 | 48,413 | 42,494 | 45,581 | 48,772 | 52,757 | 49,964 | 53, 180 | 59,652 | ${ }^{50,183}$ | 56, 224 | 64,941 | 53,032 |
| Japan-.-----.-...-thous, of dolls.- | 20, 408 | 19,474 | 17, 256 | 16, 052 | 16, 057 | 14, 888 | 15, 580 | 12, 183 | 18,454 | 16, 255 | 19,711 | 27, 208 | 19,620 |
| Europe ${ }_{\text {Total }}$............thous, of dolis.- | 49,306 | 56,302 | 60,788 | 50,776 | 51,359 | 47,480 | 51, 841 | 63,387 | 62, 174 | 51, 172 | 52,940 | 56,601 |  |
| France...-.-.-.--thous. of dolls.. | 6,415 | 8,971 | 7,799 | 6, 551 | 5,459 | 5,516 | 6, 143 | 6,250 | 6, 598 | 6, 880 | 5, 881 | 7,275 | 8,227 |
| Germany .-.-.----thous. of dolls.. | 8, 274 | 12,071 | 12, 203 | 11,373 | 11, 734 | 8, 937 | 9, 512 | 11, 249 | 13, 434 | 9,486 | 10,682 | 11,619 | 11,166 |
| Italy.-..........thous. of dolls.-- | 6, 519 | 5,648 | 5,635 | 4,351 | 4,138 | 4, 269 | 4, 627 | 6,741 | 6,192 | 5,128 | 3, 724 | 5,252 | 6,353 |
| United Kingdom_.thous. of dolls.- | 8, 547 | 11,278 | 13, 379 | 11, 509. | 10,961 | 11, 000 | 12, 354 | 11, 661 | 13,033 | 11,970 | 10,913 | 11, 468 | 15,289 |

## MONTHLY BUSINESS STATISTICS-Continued

| Earlier data for items shown here may be found in the 1931 Annual Supplement to the Surdey | 1931 |  |  |  |  |  |  |  |  |  |  | 1930 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | November | October | September | August | July | June | May | Apth | March | February | January | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ | November |
| FOREIGN TRADE-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| United States-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total..............thous. of dolls.- | 34,142 | 40,608 | 41,608 | 45, 346 | 47, 827 | 44,456 | 45, 177 | 46,484 | 50, 230 | 42,294 | 43, 858 | 53, 257 | 54, 526 |
| Canada ...................thous. of dolls.. | 20, 464 | 21, 281 | 21,928 | 20, 529 | 22,341 | 22,854 | 24, 110 | 23, 757 | 24, 148 | 21, 454 | 23, 534 | 26, 139 | 30, 279 |
| South America- <br> Total. $\qquad$ thous. of dolls.- | 19,763 | 21,687 | 22, 380 | 22,567 | 24, 133 | 26,068 | 28,844 | 26,917 | 34,599 | 29, 115 | 26,928 | 30, 509 | 26,657 |
|  | 2, 431 | 3,309 | 4,753 | 3,595 | 3, 042 | 2,645 | 3,215 | 2,638 | 3,506 | 2,849 | 2,356 | 2,519 | 2,370 |
| By economic classes- | 149, 719 | 168,707 |  | 166,779 |  | 173, 673 | 179, 694 | 185, 706 |  |  |  |  |  |
| Crude materials......-.thous. of dolls.- | 47, 863 | 168, 377 | 170,368 52,927 | 47, 686 | 174, 4878 | - ${ }_{\text {62, }} \mathbf{4 1 6}$ | 179,694 54,160 |  | 21, 6007 | 175, 357 | 189, 318 | 208, 679 | -59, 243 |
| Foodstuffs, crude, and |  |  |  |  |  |  |  |  |  |  |  |  |  |
| food animals --.-.-.-thous of dolls.- | 19, 534 | 20,355 | 18,649 | 21,820 | 25, 930 | 27, 435 | 30,774 | 28,912 | 33,020 | 28,314 | 27, 363 | 30,029 | 27,337 |
| stuffs ................thous. of dolls.- | 13, 464 | 16, 468 | 16,483 | 25,541 | 21, 120 | 19,744 | 18,850 | 22,985 | 23,558 | 17, 737 | 14, 644 | 22,312 | 21,045 |
| Finishe $\mathrm{i}_{\text {d manufactures mous. of dolls.- }}$ | 41,271 | 50,484 | 52,012 | 45, 295 | 47, 442 | 44, 276 | 45, 527 | 45, 734 | 49,226 | 41, 168 | 44, 947 | 49, 172 | 57, 826 |
| Semifin shed manufac- <br> tures. $\qquad$ thous. of dolls. | 27, 587 | 29,023 | 30,295 | 28, 336 | 29,990 | 29,803 | 30,382 | 33, 373 | 39,789 | 31, 532 | 36, 860 | 38, 129 | 38,262 |
| GMPLOYMENT AND WAGES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Employment |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total_.--........-.......-rel. to 1923-25--1 | 69.3 | 70.3 57.6 | 72.8 | ${ }_{60} 74$ | 75. 1 | 76.0 | 77.8 | 78.0 | 77.9 | 77.8 | 78.3 64.4 | 80.1 | 81.1 |
| Cement, clay, and glass....rel. to 1923-25.. Chemicals- | 55.9 | 57.6 | 59.4 | 60.1 | 62.7 | 64.4 | 65.4 | 65.2 | 65.2 | 65.0 | 64.4 | 68.6 | 70.0 |
| Group...............-.-rel. to 1923-25.- | 83.1 | 85.4 | 85.7 | 86.6 | 89.4 | 89.6 | 93.0 | 91.7 | 89.8 | 94.5 | 96. 6 | 97.9 | 98.3 |
| Petroleum, refined.-.-.rel, to 1923-25.- | 82.2 | 83.2 | 82.9 | 84.8 | 87.1 | 90.2 | 94.5 | 94.0 | 87.2 | 97.4 | 99.7 | 100.8 | 100.8 |
| Iron and steel.....-.-.-.--rel. to 1923-25.- | 65.3 | 66.2 | 67.4 | 70.3 | 72.1 | 72.6 | 74.8 | 76.5 | 76.6 | 75.9 | 77.5 | 79.1 | 80.2 |
| Leather and its products. .rel. to 1923-25.- | 70.1 | 76.4 | 80.9 | 84.3 | 84.8 | 83.9 | 84.2 | 84.0 | 82.2 | 78.4 | 77.1 | 76.6 | 77.4 |
| Lumber and its products...rel. to 1923-25... | 47.4 | 48.4 | 49.4 | 61.1 | 52.0 | 54.4 | 55.4 | 55.4 | 55.7 | 56.3 | 56.3 | 58.8 | 60.4 |
| Machinery ...-...........-rel. to 1923-25.- | 64.6 | 65.6 | 67.3 | 67.7 | 70.3 | 73.4 | 76.3 | 78.0 | 79.3 | 80.6 | 81.9 | 84.2 | 85.7 |
| Nonferrous meitals .........-rel. to 1923-25-- | 61.4 | 61.7 | 62.5 | 63.1 | 64.2 | 65.4 | 66.6 | 66.5 | 66.6 | 66.8 | 69.2 | 71.2 | 71.8 |
| Paper and printing.-.......rel. to 1923-25-. | 89.7 | 91.0 | 91.1 | 93.0 | 93.0 | 93. 6 | 95. 3 | 95.0 | 94.7 | 94.9 | 95.6 | 96.7 | 97.0 |
| Rubber products..........-rel. to 1923-25.. | 73.3 | 70.3 | 69.8 | 70.5 | 73.8 | 75. 7 | 74.0 | 70.5 | 68.4 | 71.4 | 73.7 | 74.7 | 75.2 |
| Testiles...................-rel. to 1923-25.- | 73.6 | 76.0 | 80.0 | 80.9 | ${ }^{79.6}$ | 78. 6 | 81.2 | 80.2 | 79.7 | 77.2 | 75.5 | 77.4 | 79.4 |
| Tobacco production........-rel. to 1923-25.. | 74.8 | 75.8 | 77.2 | 79.1 | 81.4 | 80.4 | 82.1 | 82.1 | 83.4 | 84.6 | 81.3 | 83.5 | 82.0 |
| Transportation- <br> Group <br> rel. to 1923-25 | 53.4 | 51.7 | 57.2 | 58.3 | 60.2 | 62.4 | 63.2 | 63.8 | 64.3 | 64.9 | 67.1 | 09.4 | 68.6 |
| Automobiles....-....-.-rel. to 1923-25... | 56.1 | 50.5 | 62.0 | 64.2 | 67.6 | 70.7 | 70.9 | 70.3 | 70.2 | 68.8 | 72.3 | 78.9 | 76.4 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Anthracite mining.............rel. to 1929-- | 83.8 | 86.8 | 80.0 | 67.3 | 65.1 | 76.1 | 80.3 | 85.2 | 82.0 | 80.5 | 90.6 | 90.1 | ${ }_{92} 97$ |
| Bituminous coal mining .....--rel. to 1929.- Metalliferous mining | 81.1 52.8 | 81.3 53.3 | 80.4 55.5 | 77.0 55.8 | 76.4 68.2 | 78.4 60.0 | 82.4 62.4 | 85.9 63.9 | 88.8 63.5 | 91.5 65.3 | 93.9 68.3 | 92.5 70.1 | 72.5 |
| Quarrying and nonmetallic mining rel. to 1929 .- | 52.8 | 53.9 | 55.5 | 55.8 | 68.2 | 60.0 | 62.4 | 63.9 | 63.5 | 65.3 | 68.3 | 70.1 | 12.8 |
|  | 59.3 57.6 | 64.5 60.4 | 66.6 61.2 | 68.9 62.4 | 71.0 65.3 | 72.3 65.0 | 75.0 67.8 | 76.1 69.8 | 70.0 72.2 | 66.6 73.2 | 64.4 74.8 | 70.2 77.4 | 78.3 83.6 |
| Crude petroleam producing.-rel. to 1929-- | 57.6 83.5 | 60.4 | 61.2 85.0 | 62.4 85.9 | 65.3 86.6 | 65.0 86.9 | 87.4 | 69.8 88.1 | 72.2 88.6 | 73.2 89.2 | 74.8 90.5 | 71.4 <br>  <br> 1.6 | 93.0 |
| Power, light, and water-.......rel, to 1929... | 91.3 | 92.7 | 94.7 | 95.9 | 96.7 | 97.2 | 97.6 | 97.1 | 96.7 | 97.8 | 99.2 | 103.2 | 103.4 |
| Operation and maintenance of electric |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 81.5 84.1 | 82.7 85.2 | 84.0 86.1 | 84.8 <br> 86.5 | 85.6 86.8 | 85.3 87.1 | 85.9 87.1 | 86.8 87.4 | 86.4 87.4 | 86.6 <br> 88.2 <br> 8.2 | 86.9 89.5 | 88.8 92.0 | 89.3 92.6 |
| Retail trade...................-.-.-rel. to 1929.- | 90.9 | 89.8 | 86.6 | 81.8 | 83.9 | 89.1 | 89.9 | 90.1 | 87.8 | 87.1 | 90.0 | 115.1 | 98.4 |
| Hotels .-.-.-...................-.rel. to 1929.. | 85.9 | 88.5 | 90.6 | 92.8 | 93.3 | 91.6 | 92.5 | 95.9 | 96.8 | 96.8 | 95.0 | 93.5 | 95.2 |
| Canning and preserving ......rel. to 1929.. | 60.8 | 108.1 | 180. 1 | 142.9 | 1022 | 70.6 | 56.0 | 59.6 | 53.0 | 48.3 | 48.9 | 61.6 | 96.7 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cleveland.................rel. to Jan., 1921.-- | 77.1 74.9 | 76.0 74.5 | 85.6 | 81.3 83.2 | 86.3 | 88.8 | 86.9 86.3 | 88.8 86.9 | 90.0 | 90.0 87.6 | 89.8 87.1 | 88.9 | 87.4 87.9 |
| Delaware...................-rererel. to to 1923-25.- | 74.9 52.7 | 74.5 41.7 | 81.2 51.0 | 83.2 50.0 | 84.4 61.8 | 85.6 73.2 | 86.3 80.4 81 | 86.9 83.5 | 88.1 83.0 | 87.6 81.2 | 87.1 76.5 | 86.7 40.0 | 87.9 75.8 |
|  | 62.3 | 65.7 | 68.3 | 70.1 | 70.5 | 72.3 | 74.5 | 75.6 | 76.6 | 76.5 | 76.3 | 77. 5 | 77.7 |
| Iowa | 102.2 | 105.0 | 106.3 | 109.1 | 108.7 | 110.1 | 119.1 | 111.0 | 112.5 | 114.6 | 113.8 | 117.2 | 117. 7 |
| Massachusetts...............rel. to 1925-27.. | 60.2 | 63.1 | 68.6 | 69.1 | 67.6 | 69.0 | 70.8 | 72.2 | 71.8 | 71.2 | 69.4 | 69.9 | 73.2 |
|  | 67.2 | 70.6 | 72.0 | 72.3 | 72.5 | 73.8 | 75. 9 | 76. 2 | 76.2 | 75.5 | 73.6 | 76.7 | 78.8 |
| New Jersey --...-...........-rel. to 1923-25-. | 81.0 | 72.4 | 73. 2 | 73.0 | 72.6 | 73.6 | 75.3 | 75.7 | 77.0 | 77.4 | 77.9 | 82.2 | 85.8 |
| New York State..--...--.-.-. rel. to 1923.- | 61.5 | 63.7 | 65.8 | 64.0 | 64.2 | 65.6 | 67.6 | 69.0 | 69.6 | 68.5 | 67.5 | 69.3 | 72.0 |
| New York State..........-....-.-number-- | 340,494 | 352, 453 | 364, 265 | 353,895 | 355, 504 | 362, 885 | 373, 993 | 382, 045 | 384,983 | 379,089 | 373, 304 | 383, 518 | 398,424 |
| Ohio-.......................-rerer. to 1928... | 71.0 | 74.3 | 75.5 | 76.9 | 78.2 | 81.3 | 82.7 | 83.0 | 82.4 | 80.9 | 79.8 | 81.9 | 82.1 |
| Pennsylvania.-..............-rel. to rel. to 1923-25--- Wisconsin | 71.5 | 71.9 | 72.7 | 72.9 | 72.5 | 74.8 | 77.4 | 79.4 | 79.8 | 80.2 | 78.9 | 81.7 | 84.7 |
| Wisconsin.................rel to to 1925-27... | 68.2 | 70.7 | 75.0 | 75.6 | 79.6 | 76.7 | 78.1 | 77.9 | 78.2 | 77.6 | 76.9 | 77.5 | 78.5 |
| Anthracite mines, employment-rel.to 1923-25. | 81.2 | 84.4 | 77.8 | 65.5 | 63.4 | 74.2 | 78.3 | 82.9 | 79.9 | 87.1 | 88.3 | 96.5 | 94.7 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Canada ---.....-----.--.......-- |  | 151 | 195 | 266 | 237 | 206 | 165 | 151 | 147 | 141 | 156 | 133 | 189 |
| United States....-.-................number. |  | 221 | 196 | 217 | 209 | 205 | 181 | 177 | 179 | 202 | 224 | 218 | 227 |
| Central States......................number |  | 269 | 250 | 273 | 247 | 248 | 206 | 109 | 215 | 232 | 261 | 233 | 251 |
|  |  | 231 | 191 | 212 | 235 | 221 | 187 | 181 | 202 | 209 | 254 | 239 | 231 |
|  |  | 264 | 287 | 411 | 265 | 277 | 345 | 237 | 215 | 265 | 293 | 314 | 344 |
| Western States......................-. |  | 118 | 91 | 94 | 94 | 84 | 66 | 80 | 75 | 89 | 91 | 103 | 123 |
|  | 208 | 251 | 220 | 244 | 250 | 245 | 218 | 215 | 228 | 250 | 331 | 270 | 280 |
| Wisconsin .-.....-.-.-. |  | 249 | 232 | 199 | 186 | 212 | 197 | 172 | 197 | 250 | 230 | 1 | 210 |
| Employment Trade Unions:Ema |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Canada _--.--p. ct. of total membership. |  |  | 81.9 | 84.2 | 83.8 | 83.7 | 83.8 | 85.1 | 84.5 | 84.4 | 84.0 | 83.0 | 86.2 |
| United States.p. ct. of total membership.-. Employment, Canad3.......el, to 1926.. | 73.0 | 74.0 | 74.0 | 74.0 | 74.0 | 75.0 | 75.0 | 75.0 | 74.0 | 73.0 | 73.0 | 77.0 | 78.0 |
|  |  |  |  |  |  |  |  |  | 100.2 | 100.7 | 101.7 | 108.5 |  |
| Factories, time operated: <br> Total $\qquad$ p. ct. of full time. |  | 88 | 88 | 89 | 89 | 89 | 90 | 91 | 91 | 00 | 89 | 90 | 90 |
| Chemicals and other |  |  |  |  |  |  |  |  |  |  | 95 | 95 | 5 |
| products-............p |  | 93 | 94 | 93 | 92 | 95 | 96 | 97 | 96 | 95 | 95 | 95 |  |
| ucts.--.-........p. ct. of full time.- |  | 96 | 96 | 95 | 96 | 95 | 96 | 96 | 96 | 96 | 97 | 97 | 97 |
| Leather and its anished <br> products. $\qquad$ p. ct. of full time.. |  | 83 | 90 | 93 | 92 | 90 | 91 | 92 | 91 | 92 | 89 | 87 | 84 |
| Lumber and lts manu- <br> factures <br> p. ct. of full time |  |  |  |  |  |  |  | 86 | 85 | 84 | 83 | 84 | 85 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| products ....----.-.--p. ct. of full time.- |  | 74 | 74 | 76 | 76 | 77 | 79 | 80 | 80 | 80 | 80 | 80 | 80 |
| Nonferrous metals......p. ct. of full time.- |  | 83 | 82 | 84 | 84 | 84 | 85 | 86 | 87 | 87 | 86 | 86 | 87 |
| Paper and printing...--p. ct. of full time.- |  | 92 | 92 | 93 | 93 | 94 | 95 | 95 | 96 | 95 | 95 | 96 | 96 |
| Stone, clay, and glass <br> products <br> p. at of full time |  | 88 | 88 | 90 | 90 | 00 | 91 | 91 | 91 | 90 |  | 90 | 91 |

## MONTHLY BUSINESS STATISTICS-Continued

| Earlier data for items shown here may be found in the 1931 Annual Supplemert to the Survey | 1931 |  |  |  |  |  |  |  |  |  |  | 1930 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | November | October | $\underset{\text { ber }}{\text { Septem- }}$ | August | July | June | May | April | March | February | January | Decersber | November |
| EMPLOYMENT AND WAGES-Con. <br> Employment-Continced <br> Textiles and their prod- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ucts...................... et. of full time. |  | 91 | 91 | 92 | 92 | 92 | 93 | 93 | 94 | 93 | 90 | 90 | 91 |
| Tobaceo manufactures.-p. ct. of full time |  | 84 | 85 | 88 | 87 | 87 | 87 | 86 | 87 | 85 | 88 | 91 | 89 |
| Vehicles for land trans- <br> portation. $\qquad$ p. ct. of full time.. |  | 88 | 89 | 90 | 89 | 91 | 82 | 92 | 91 | 91 | 89 | 01 | 91 |
| Miscellaneous indus- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| tries-ri-...........-p. et. of |  | 85 | 85 | 85 | 85 | 86 | 88 | 88 | 87 | 87 | 88 | 88 | 88 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 38.2 48.0 | 39.2 48.1 | 30.9 48.2 | 39.9 48.0 | 40.9 47.9 | 42.7 48.0 | 41.7 48.0 | 41.8 48.2 | 42.3 47.9 | 40.2 48.0 | 41.6 48.3 |  |
| Ls bor disputes: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Disputes ------------------.... ${ }^{\text {number }}$ |  |  | 89 | 58 | 54 | 51 | 49 | 39 | 27 | 34 | 20 | ${ }^{7}$ | 29 |
| Man days lost in month.-........number |  |  | 695,963 | 1,217,397 | 666,309 | 506,097 | 402, 437 | 769,720 | 422,545 | 228,329 | 181,031 | 194,455 | 273, 608 |
| Workers involved...-.........-.-number.- |  |  | 46, 029 | 21,667 | 58,995 | 17.071 | 15,735 | 22,604 | 28,139 | 12,512 | 2,927 | 5,144 | 7,759 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Separations- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total.......-p. ct. of no. on pay roll-- | 46.1 | 73.2 | 68.4 | 43.2 | 54.9 | 61.9 | 45. 1 | 41.6 | 34.8 | 35.0 | 33.9 | 25.1 | 24.9 |
| Discharges...p. ct. of no. on pay roll.-. | 2.0 | 2.5 | 2.9 | 2.6 | 2.9 | 2.8 | 3.3 | 3.8 | 3.1 | 2.6 | 2.2 | 2.5 | 2. 9 |
| Laveofs.....-p. ct. of no. on pay roll.- | 35.7 | 59.0 | 51.4 | 28.2 | 39.1 | 46.7 | 28.6 | 23.9 | 20.6 | 22.8 | 23.0 | 32.2 | 33.7 |
| Voluntary <br> quils.......-p. ct. of no. on pay roll. | 8.5 | 11.8 | 14.1 | 12.4 | 12. | 12.4 | 13.2 | 13.9 | 11.1 | 9.6 | 7 | 0.9 | 11.0 |
| Ohio construction, employ- | 45.4 | 54.2 | 58.3 | 60.0 | 62.8 | 63.3 | 61.3 | 60.0 | 53.7 | 51.9 | 49.4 | 59.8 | 72.0 |
| Railways, emplcyees on pay roll..thousands.-1 |  |  | 1,254 | 1,288 | 1,310 | 1,317 | 1,337 | 1,331 | 1,319 | 1,316 | 1,334 | 1,357 | 1,394 |
| Wages |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Anthracite mines, pay roll.....rel. to 1923-25.. | 62.3 | 77.3 | 65.0 | 47.8 | 45.6 | 56.5 | 64.6 | 63.8 | 55.7 | 79.8 | 75.8 | 85.0 | 83.2 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cement, clay, and glass...-rel. to 1923-25-- | 40.9 | 43.9 | 46.1 | 48.1 | 49.4 | 64.4 | 56.7 | 55.7 | 54.0 | 51.4 | 46.6 | 56.3 |  |
| Petroleum refining .......rel. to 1923-25-- | 77.3 | 80.8 | 83.6 | 85.6 | 89.8 | 91.1 | 96.1 | 96.7 | 90.8 | 100.8 | 99.3 | 101.4 | 103.2 |
| Iron and steel...............rel. to 1923-25-. | 41.2 | 43.9 | 45.2 | 50.6 | 52.4 | 57.6 | 64.9 | 69.1 | 70.0 | 67.5 | 62.4 | 66.7 | 68.9 |
| Leather and its products....rel. to 1923-25.-1 | 47.0 | 56.4 | 67.7 | 75.5 | 72.6 | 66.7 | 68.7 | 70.6 | 73.4 | 68.8 | 60.6 | 58.1 | 55.0 |
| Lumber and its products._rel. to 1923-25-_ | 31.4 | 38.2 | 40.3 | 41.3 | 41.7 | 44.6 | 45.7 | 44.9 | 46.2 | 45.6 | 44.0 | 50.4 | 54.7 |
| Machinery...............-rel. to 1923-25..- | 48.3 | 50.2 | 51.2 | 64.9 | 57.4 | 62.4 | 67.8 | 69.7 | 72.0 | 71.9 | 69.9 | 75.0 | 75.1 |
| Nonferrous metals..........rel. to 1923-25.- | 48.8 | 49.9 | 50.2 | 62.9 | 54.5 | 69.1 | 63.4 | 65.4 | 66.3 | 64.4 | 64.1 | 67.9 | 67.3 |
| Paper und printing..........rel. to 1923-25..- | 90.6 | 91.4 | 90.4 | 93.1 | 93.6 | 96.6 | 100.0 | 100.6 | 101.9 | 100.7 | 101.3 | 105.7 | 105.0 |
| Rubber products...........rel. to $1923-25$. | 50.1 | 53.7 | 54.6 | 62.2 | 64.0 | 72.4 | 71.0 | 66.8 | 63.2 | 63.8 | 63.8 | 62.6 | 58.7 |
| Textiles . .-....-.-..........rel. to 1923-25-- | 59.3 | 66.0 | 71.0 | 70.2 | 65.9 | 66.7 | 71.7 | 76.8 | 81.9 | 76.9 | 68.4 | 72.2 | 73.4 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 45.2 42.3 | 45.3 41.4 | 45.6 41.5 | 50.9 50.4 | 52.7 53.2 | 58.8 62.1 | ${ }^{66.1}$ | 65.3 70.8 | 64.1 | 62.2 81.1 | 41.8 : | 60.8 55.5 | 60.8 57.4 |
| Nonmanufacturing industries: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Anthracite mining.-.-......-.rel. to 1929.. | 79.9 | 91.1 | 64.9 | 66.4 | 53.7 | 66.7 | 78.1 | 75.2 | 71.3 | 101.8 | 89.3 | 100.0 | 98.0 |
| Bituminous coal mining-...--rel. to 1929-- | 54.6 | 56.2 | 53.6 | 50.6 | 50.4 | 52.4 | 54.4 | 58.6 | 65.2 | 68.3 | 73.3 | 77.7 | 79.1 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 43.3 52.0 | 48.7 54.4 | ${ }_{55.2} 5$ | 65.1 56.3 | 57.3 59.2 | 60.1 62.7 | 62.3 64.7 | 62.6 66.3 | $\frac{58.2}{73.2}$ | 54.4 70.0 | 50.4 71.5 | 59.9 77.2 | 60.8 80.0 |
| Telephone and telegraph....-rel. to 1929-- | 89.7 | 91.6 | 92.1 | 92.3 | 93.3 | 95.0 | 94.1 | 95.0 | 97.9 | 94.8 | 96.3 | 101.3 | 97.7 |
| Power, light, and watcr.......-rel. to 1929.- | 93.3 | 93.2 | 94.3 | 96.2 | 97.4 | 98.3 | 98.7 | 97.6 | 102.4 | 99.7 | 98.6 | 106.3 | 103.7 |
| Operation and mainteanace of electric railroads. rel. to 1929 -- | 79.7 | 79.0 | 81.2 | 81.9 | 83.3 | 84.8 | 85.1 | 86.6 | 88.1 | 87.1 | 85.6 | 88.6 | 87.7 |
| Wholesale trado.- .............-.rel. to 1929.- | 79.7 | 79.9 | 81.4 | 82.1 | 83.3 | 84.1 | 84.7 | 85.2 | 89.1 | 88.4 | 87.5 | 81.3 | 91.0 |
| Retail trade...................-rel. to 1929.. | 85.4 | 84.6 | 83.5 | 80.3 | 83.3 | 87.6 | 88.0 | 88.3 | 87.5 | 88.7 | 89.4 | 107.7 | 96.8 |
| Hotels.............-.-.........rel. to 1929.- | 77.1 | 70.7 | 81.9 | 83.8 | 85.2 | 85.4 | 87.7 | 89.9 | 93.4 | 93.7 | 91.0 | 91.5 | 93.6 |
| Canning and preserving .....-rel. to 1929..- | 48.1 | 77.6 | 129.4 | 104.7 | 74.2 | 58.6 | 56.0 | 57.1 | 60.3 | 48.6 | 46. 1 | 57.4 | 82.9 |
| Farm wages, without board |  |  |  |  |  | 13700 |  |  | 138.37 |  |  | ${ }^{8} 39.04$ |  |
| Industrial pay rolis Total, monthly |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Delaware...-.-.-...... rel. to 1923-25-- | 54.7 | 61.0 | 64.1 | 68.9 | 68.7 | 78.0 | 81.1 | 79.7 | 81.7 | 79.9 | 77.0 | 88.7 | ${ }^{78.1}$ |
| Now Jersoy...--......-rel to to 1923-25-- | 65.8 56.2 | 68.9 59.0 | 66.6 63.0 | 70.7 61.6 | 70.8 62.0 | 72.0 63.2 | 76.3 66.6 | 76.1 | 77.3 71.1 | 78.6 6 | 77.5 | 83.4 69.7 | 87.7 72.2 |
| New York--..........-rel. ${ }^{\text {rel }}$ 1923-- Pennsylvanta | $\stackrel{5612}{51.3}$ | $\stackrel{59.9}{53.9}$ | 63.0 53.7 | 61.6 56.1 | 55.6 | 6 | 64.9 | 69.5 | 88.4 | 68.3 | 66.2 | 71.3 | 72.2 74.8 |
| Wisconsin.................rel. to 1925-27.-1 | 50.0 | 52.8 | 55.6 | 58.9 | 610 | 64.2 | 67.2 | 68.2 | 68.8 | 65.8 68.8 | 60.0 | 63.9 | 66.2 |
| Weekly- | 479 |  |  |  |  |  | 10,046 | 10,414 | 10,723 | 10,365 | 10,048 | 10,513 | 10,883 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| United States average_cents per hour-- | 34 | 35 | 34 | 36 | 36 | 37 | 37 | 35 | 37 | 36 | 36 | 37 | 38 37 |
| East North Central.-.cents per hour-. | 38 18 | 37 19 19 | 36 18 18 | 35 19 | 35 20 | 36 <br> 20 | 37 21 | 38 20 | ${ }_{21}^{41}$ | 33 <br> 22 | 37 21 | 37 22 | 37 24 |
| Middle Atlantic....-.-cents per hour..- | 37 | 37 | ${ }_{36}$ | 37 | 36 | 36 | 38 | 38 | 41 | 39 | 40 | 41 | 40 |
| Mountain section.....cents per hour.- | 46 | 46 | 46 | 47 | 45 | 46 | 45 | 43 | 44 | 42 | 44 | 45 | 47 |
| New England.-----.-cents per hour.- | 43 | 42 | 43 | 44 | 45 | 44 | 45 | 47 | 48 | 48 | 48 | 51 | 50 |
| Pacific section.......-.cents per hour.- | 51 | 51 | 50 | 50 | 51 | 51 | 50 | 51 | 52 | 51 | 51 | 31 | 52 |
| South Atlantic.....-...cents per hour.- | 21 | 21 | 20 | 20 | 22 | 21 | 21 | 22 | 24 | 24 | 20 | 22 | 22 |
| West North Central..cents per hour-- | 36 | 35 | 35 | 35 | ${ }^{35}$ | 36 | 36 | 36 | 37 | 36 | 37 | 37 | 35 |
| West South Central._cents per hour-. | 23 | 24 | 24 | 22 | 20 | 20 | 22 | 21 | 23 | 28 | 26 | 28 | 26 |
| Railways, averago hourly wages.....dollars.- |  |  | . 669 | . 682 | . 660 | . 659 | . 664 | -664 | . 669 | . 689 | . 670 | . 670 | 679 |
| U.S. Stoel Corpn., wage rates cents per hour-- | 45 | 45 | 45 | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 50 |
| Weekly earnings of factory labor:United States, totals, 23 industries- |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Grand total............---- dollars. |  | 21.21 | 21.75 | 22.49 | 22.34 | 23.07 | 24.25 | 23.82 | ${ }^{23.93}$ | 24.29 | 23.07 | 24.03 |  |
| Grand total................rel. to 1923.-1 |  | 79.7 | 81.7 | 84.5 | 84,0 | 86.7 | 91.1 | 89.5 | 89.9 | 91.3 | 86.7 |  |  |
| Men- <br> dollars |  |  | 23.08 |  |  |  | 25.76 | 25.35 | 25.32 | 25.83 | 24.45 |  |  |
| Total......-..............-- |  | 78.8 | 80.5 | 83.0 | 82.5 | 85.1 | 89.8 | 88.4 | 88.3 | 90.1 | 85.3 - | 89.1 |  |
| Skilled.-......................dollars. |  | 23.10 | 23.95 | 24.76 | 24.89 | 25.71 | 27.04 | 26.49 | 26.49 | 26.91 | 25.89 | 26.71 |  |
| Skilled.-...................rel, to 1923- |  | 75.0 | 77.7 | 80.4 | 80.8 | 83.4 | 87.8 | 86.0 | 86.0 | 87.3 | 84.0 | 86.7 |  |
| Unskilled.................dollars.. |  | 18.05 | 18.19 | 18.86 | 18.92 | 19.55 | 20.75 | 20.46 | 20.78 | 20.89 | 19.77 | 20.46 |  |
| Unskilled...............rel. to 1923.. |  | 81.0 | 81.6 | 84.6 | 84.9 | 87.7 | 93.1 | 91.8 | 83.3 | 93.8 | 88.7 | 91.8 |  |
| Women..........................dollars. |  | 13.85 | 14.57 | 14.78 | 14.79 | 15.17 | 15.37 | 15. 22 | 15.62 | 15.33 | 14.79 | 15.64 |  |
| Wromen |  | 80.3 | 84.5 | 85.7 | 85.8 | 88.0 | 80.2 | 88.3 | 90.6 | 88.9 | 85.8 | 90.7 |  |

## MONTHLY BUSINESS STATISTICS-Continued



MONTHLY BUSINESS STATISTIGS-Continued

| Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey | 1931 |  |  |  |  |  |  |  |  |  |  | 1930 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Novem- } \\ \text { ber } \end{gathered}$ | October | September | August | July | June | May | April | March | February | January | Decer. ber | Novem. ber |
| PUBLIC UTTTILIES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gas and Electric Power |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Electric power production: United States- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total...-...-......-mills. of kw. hrs |  | 7,708 | ${ }^{27}, 530$ | 7,628 | 7,766 | 7,526 | 7,639 | 7,643 | 7,876 | 7,160 | 7, 947 | 8, 108 | 7,693 |
| By fuels_......-......mills. of kw. hrs.. |  | 5,667 | 25, 339 | 5,165 | 5, 022 | 4,642 | 4,500 | 4,520 | 5,243 | 5,001 | 5,597 | 5,746 | 5, 502 |
| By water power......mills. of kw. hrs.- |  | 2,041 | 2, 191 | 2,463 | 2,744 | 2,884 | 3,138 | 3,123 | 2,633 | 2, 159 | 2,350 | 2,362 | 2,191 |
| In street railways, manufacturing plants, etc.........-mills. of kw. hrs.- |  | 418 | 445 | 470 | 506 | 509 | 447 | 454 | 452 | 410 | 460 | 502 | 465 |
| In central stations....mills. of kw. hrs... |  | 7,290 | ${ }^{2} 7,085$ | 7, 158 | 7,260 | 7,017 | 7, 182 | 7, 189 | 7,424 | 6,750 | 7,487 | 7,606 | 7,228 |
| Canada- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| By water power......mills. of kw. hrs.- |  | 1,398 | 1,263 | 1,234 | 1,231 | 1,268 | 1,343 | 1,388 | 1,392 | 1,311 | 1,456 | 1,513 | 1,488 |
| Exported...--....-.-mills. of kw. hrs.-- |  | 1,95 | -93 | 100 | 95 | 189 | 87 | 1,98 | , 128 | 145 | 162 | 149 | 142 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 30, 195 | 28,681 | 26, 046 | 27, 337 | 30,654 | 31, 827 | 32, 356 | 32,386 | 32, 504 | 34,947 | 32,963 | 31,751 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 37,628 | 33,823 13,490 | 31,661 12,813 | 32,834 13,482 | 36,821 16,159 | 43,340 20,108 | 52, 568 24,225 | 54,729 26,031 | 56, 242 27,124 | 63,338 31,037 | 56, 529 26,816 | 49,386 22,426 |
| Rate of manufacturing operations (based on consumption of electric energy for power purposes). (See under Industrial production.) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Telephone |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Telephone companies: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operating revenues. .....- thous. of dolls.- |  |  | 73,414 | 73, 337 | 74, 802 | 75, 919 | 76, 804 | 77,098 | 77, 214 | 73,277 | 76. 824 | 77, 820 | 76,139 |
| Operating income..........thous. of dolls.- |  |  | 17. 523 | 16,621 | 16, 320 | 17, 977 | 18,046 | 19,051 | 18,650 | 16,864 | 17, 892 | 16,070 | 17, 148 |
| Telegraph |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Commercial telegraph tolls..--thous. of dolls.- |  |  | 8,441 | 8,359 | 8,774 | 9,212 | 9,133 | 9,391 | 9,346 | 8,326 | 8,943 | 10,012 | 8,647 |
| Operating revenues...........-thous. of dolls.. |  |  | 11,012 | 10,825 | 11,370 | 11, 875 | 11,744 | 11,963 | 12,024 | 10, 806 | 11,528 | 12,973 | 11,343 |
| Operating income..............thous. of dolls.. |  |  | 567 | 387 | 461 | 1,737 | 1,426 | 1,513 | 1,406 | 724 | 600 | 1,517 | 735 |
| Tramsportation |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operating revenue......--thous. of dolls.- |  |  |  | 9,428 | 9, 773 | 10, 151 | 10,493 | 10,196 | 10,113 | 9,687 | 9, 884 | 10,826 | 10,474 |
| Inland waterways: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cape Cod Canal.-................short tons-- | 209, 864 | 221, 308 | 197, 997 | 186, 414 | 211, 172 | 203,230 | 216, 559 | 203, 085 | 163,186 | 165, 789 | 233, 890 | 225, 021 | 225, 322 |
| Mississippi River Govt. barges short tons-. | 86,400 | 2 104, 873 | 106,931 | 104, 266 | 104, 300 | 86,016 | 99, 901 | 82, 465 | 82, 970 | 69, 572 | 75, 512 | 107, 507 | 83,480 |
| Monongahela River .thous. of short tons-- | 998 | 1, 135 | $\stackrel{962}{587}$ | 1, 042 | 1, 331 | 1,257 | 1,508 | 1,518 | 1,535 | 1,359 | 1,571 | 1,547 | 1,811 |
| Ohio River- <br> Cincinuati district |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Louisville district |  |  |  |  |  |  |  |  |  |  |  |  |  |
| thous. of short tons. |  |  | ${ }^{3} 856$ |  |  | ${ }^{3} 969$ |  |  | ${ }^{3} 464$ |  |  | ${ }^{3} 951$ |  |
| Pittsburg to Wheeling....short tons.- | 543,640 | 603, 544 | 635, 571 | 661, 514 | 849,277 | 736, 187 | 685, 526 | 713, 200 | 545, 900 | 428, 499 | 504,700 | 500, 211 | 926,013 |
| Pittsburg district |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| U. S. vessels........-- thous. of long tons-- | ${ }_{371} 67$ | 930 | 884 | 859 | 820 | 828 | 937 | 929 | 910 | 864 | 958 | 953 | 1,009 |
| In British vessels thous. of long tons.- | 371 | 827 | 318 | 378 | 466 | 453 | 421 | 436 | 429 | 448 | 540 | 536 | 615 |
| St. Lawrence Canal. thous. of short tons.Sault Ste. Marie Canal | 664 | 795 | 711 | 714 | 717 | 920 | 1,166 | 319 | - | 0 | , | 38 | 563 |
| .-....-............thous. of short tons.- | 3,049 | 6, 248 | 7,126 | 8, 385 | 7, 611 | 6, 645 | 4,335 | 922 | 0 | 0 | 0 | 312 | 5,130 |
| Suez Canal.-.-........thous. of niet. tons-- |  | 2,019 | 1, 813 | 1,860 | 1,963 | 2,027 | 2,403 | 2,396 | 2,440 | 2,474 | 2,744 | 2,246 | 2,186 |
| Wclland Canal................-short tons.- | 954, 773 | 821, 454 | 968,763 | 972,976 | 871,513 | 1,015,469 | 1,165,853 | 370, 003 | 0 | 0 | 0 | 68,400 | 583,907 |
| Ocean traffic: <br> Clearances, vessels in foreign trade- |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| American.............thous. of net tons.-- | 2. 296 | 2, 420 | 2,478 | 2,734 | 2,742 | 2, 241 | 2, 525 | 2,092 | 1, 773 | 1,695 | 5,414 | 1, 991 | 6, 2,501 |
| Foreign.............thous of net tons.. | 3,309 | 4, 041 | 24, 359 | 4,729 | 4,794 | 4,302 | 4. 014 | 3,815 | 3,271 | 3,277 | 3, 571 | 3,514 | 3, 723 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Arrivals from abroad- <br> Immigrants number |  | 3,913 | 5, 017 | 4,090 | 3. 174 | 3, 534 | 3,799 | 3,470 | 3,577 | 3,147 | 4,091 |  |  |
| United States citizens........................ |  | 32, 427 | 62, 581 | 59,372 | 30, 944 | 25, 588 | 22,518 | 28, 281 | 34,861 | 27, 508 | 19,844 | 28, 535 | 22, 381 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Emigrants....---...........number |  | 10,857 | 8.733 | 9,541 | 7.428 | 5, 993 | 5,618 | 5,647 | 4, 693 | 4,720 | 4,397 | 5,450 | 4, 951 |
| United States citizens.-.....-number |  | 35,016 | 42, 247 | 65, 885 | 46,901 | 29,579 | 23, 242 | 24, 418 | 32, 278 | 33, 172 | 24,885 | 21, 140 | 24,420 |
| Passports issued............ |  | 7, 345 | 8, 812 | 10,749 | 17,667 | 27, 889 | 28,513 | 21,466 | 14,328 | 7,255 | 7,445 | 6,565 | 7,496 |
| Pullman Company operations: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Passengers carried.-.-.-.-.-.-.--thousands. |  | 1,674 | 1,969 | 2,091 | 2, 023 | 2,051 | 1,900 | 1,986 | 1,066 | 1,919 | 2, 203 | 2,180 | 2,031 |
| Trend of business in hotels: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| A verage sale per occupied room...dollars.Room occupancy.........p. ct. of capacity.- | $\begin{array}{r} 3.56 \\ 56 \end{array}$ | 3.51 60 | 3. 55 | 3.64 54 | 3. 55 | 3.58 56 56 | 3.50 61 | $\begin{array}{r} 3.73 \\ 63 \end{array}$ | $\begin{array}{r} 3.63 \\ 61 \end{array}$ | 3. 84 | $\begin{array}{r} 3.80 \\ 66 \end{array}$ | 3.72 60 | 3. 96 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Equipment- ${ }_{\text {Freight }}$-ars- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| In bad order, end of monthQuantity cars. | 196, 324 | 194, 948 | 194, 127 | 187, 585 | 181, 702 | 172, 776 | 170, 165 | 162, 066 | 162, 117 | 153,606 | 147,650 | 147, 334 | 155, 883 |
| Ratio to total cars...-per cent..- | 9.0 | 9.0 | 8.9 | 8.6 | 8. 3 | -7.9 | -7.7 | 12, 7.4 | -7.3 | 6. 6 | 6.7 | -6.6 | 15.0 |
| New orders .-................cars.- | 28 | 798 | 3 | 634 | 443 | 972 | 46 | 2,768 | 2,166 | 24 | 0 | 2,601 | 2,862 |
| Owned, end of monthQuantity .......thous. of cars.. |  |  | 2,216 | 2,220 | 2,224 | 2,229 | 2,244 |  | 2, 251 |  | 2, 254 | 2,258 |  |
| Capacity.........-mills. of lbs.. |  | 207, 259 | 207, 638 | 207, 947 | 208, 207 | 208, 579 | 209, 645 | 209, 958 | 210, 102 | 210,235 | 210, 229 | 210,426 | $211,788$ |
| Shipments--....--mils. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total.-..................cars | 150 | 404 | 780 | 524 | 341 | 615 | 648 | 1,082 | 762 | 633 | 845 | 607 | 1,182 |
| Domestic $\qquad$ cars. <br> Unfilled orders (railreads) - | 150 | 404 | 776 | 499 | 341 | 655 | 646 | 1,082 | 657 | 533 | 735 | 436 | I, 138 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 'Total $\qquad$ cars.Of manufacturers cars. |  | 4,610 314 | 5,100 534 | $\begin{array}{r} 5,746 \\ 866 \end{array}$ | 6,466 | 7,179 2,070 | $6,585$ | $\begin{aligned} & 7,542 \\ & \mathbf{2}, 176 \end{aligned}$ | 7,484 1. 569 | 8,637 $\mathbf{2 , 2 0 7}$ | 8,799 2,681 | $\begin{aligned} & 9,780 \\ & 3,376 \end{aligned}$ | 3,716 1,125 |
| In railroad shops.-.-.-....cears.- |  | 4,296 | 4,566 | 4,880 | 1, $\mathbf{5 , 1 3 0}$ | 5,109 | 1,599 4,986 | - 5 , 366 | 1.569 $\mathbf{5 , 9 1 5}$ | 6, 2020 | 2,681 6,118 | 6, 374 | 2, 2129 |
| Locomotives (Am. Ry. Assc.)- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| for FR ${ }_{\text {Exgerts }}$ |  | 1 | 11 | 0 | 2 | 1 | 3 | 5 | 0 | 2 | 2 | 3 | 0 |

## MONTHLY BUSINESS STATISTICS-Continued

| Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey | 1921 |  |  |  |  |  |  |  |  |  |  | 1930 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Noyember | October | September | August | July | June | May | April | March | February | January | December | November |
| PUBLIC UTILITIES-Continued Locomotives |  |  |  |  |  |  |  |  |  |  |  |  |  |
| In bad order, end of monthA waiting classified repairs |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Ratio to total locomotives | 6,836 | 6,485 | 6, 310 | 6, 173 | 3, 913 | 5.938 | 5,910 | 5,958 | 5,967 | 5,734 | 5,522 | 5, 218 | 5, 102 |
|  | 12.7 5.3 | 12.0 | 11.7 51 | ${ }^{11.4}$ | 10.9 | 10.9 114 | 10.8 94 | 10.9 | 10.9 78 | 10.4 86 | 10.0 80 | 9.5 92 | 9.9 |
|  | 20 | 0 | 1 | 6 | 3 | 2 | 151 | 7 | 7 | 8 | 8 | ${ }_{6} 0$ | 4 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Electric, domestic.-.-.....number-- | 1 | 0 | 0 | 1 | 1 | 0 | 0 | 2 | 5 | 5 | 6 | 7 | 6 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | 13 |  |  | $3^{4}$ |  |  | 117 |  |  |  |  |
| Untilled orders (rairoads), end of mo..- |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 10 | 4 | 12 | 13 | 14 | 16 | 20 | 24 | 26 | 29 | 30 | 30 | 33 |
| Unfilled orders, manufacturers' (Cen- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total....................number.- | 130 | 112 | 120 | 74 | 86 | 95 | 58 | 80 | 95 | 103 | 91 | [0] | 93 |
| Electric, domestic........number.- | 103 | 105 | 105 | 55 | 55 | 34 | 0 | 0 | 2 | 7 | 12 | 18 | 25 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --.......--.................number-. |  |  | 850,958 |  |  | ' 51,136 |  |  | 131,489 |  |  | ${ }^{3} 61,644$ |  |
| New urders........................cars.- | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 4 |  | 0 | 0 | 2 | 10 |
| Shipments- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Domestic $\qquad$ cars. Unfilled orders, end of quarter | 0 | 0 | 0 | 8 | 2 | 13 | 38 | 37 | 24 | 30 | 33 | 8 | 67 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Canads $\qquad$ thous. of dolls.- <br> United States- |  |  | 30,158 | 28, 265 | 29,352 | 30,480 | 30,934 | 30,912 | 30,613 | 20,788 | 28,141 | 33,450 | 35,474 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Freight -....-.thous of dolls.-. |  | 289, 143 | 270, 239 | 280, 103 | 290.348 | 281, 261 | 283, 161 | 283,711 | 291,280 | 257, 521 | 277,014 | 280, 609 | 311,042 |
| Passengers. .-.-thous. of dolls-- |  | 36, 202 | 4, 4.757 | 49, 183 | ${ }^{580,272}$ | 50,957 | 46, 981 | 47, 272 | 47, 150 | 46, 455 | 53, 349 | 85,443 | 49, 710 |
| Operating expenses.....thous. of dolls... Net operating reverue, Canada |  | 261, 247 | 258, 223 | 209,463 | 280, 127 | 280, 145 | 288, 067 | 240,618 | 291,582 | 272,116 | 294,082 | 297,606 | 209.301 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total ..............thous of cars.- | 2, 620 | 3, 813 | 2,908 | 3,747 | 2,831 | 2,992 | 3,736 | 2. 836 | 2.940 | 2.836 | 3,491 | 2, 784 | 1,127 |
| Coal and coke .. .-. ibous. of cars.- | 507 | 755 | 516 | 617 | 452 | 465 | 611 | 488 | 555 | 654 | 817 | 638 | 852 |
| Forest products....-thous. of cars.Grain and grain products | 87 | 123 | 104 | 138 | 103 | 125 | 165 | 130 | 138 | 138 | 158 | 121 | 174 |
| .................-.thous. of cars.- | 145 | 193 | 149 | 228 | 220 | 140 | 180 | 151 | 153 | 16.5 | 196 | 143 | 190 |
| Livestock_-.-.-.....thous. of cars | 104 | 145 | 96 | 106 | 71 | 75 | 106 | 85 | 79 | 88 | 124 | 94 | 140 |
| Ore- ....---....--thous. of cars.- | 25 | 102 | 121 | 175 | 139 | 110 | 80 | 29 | 23 | 22 | 26 | 22 | 92 |
| Merchandise, 1. c. 1 thous of cars.- | 806 | 1,081 | 841 | 1,069 | 830 | 876 | 1,097 | 899 | 886 | 842 | 897 | 820 | 1.133 |
| Miscellaneous ..-. thous. of cars.- | 946 | 1,415 | 1,081 | 1,413 | 1,113 | 1,192 | 1,49e | 1. 208 | 1. 105 | 997 | 1,175 | 946 | 1,546 |
| Car surplus (dally average. last week of month) - |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 659,346 | 535, 254 | 564, 284 | 573, 880 | 564,068 | 699, 28.2 | 615,924 | 602,832 | 621,509 | R50, 864 | 646, 750 | 706,538 | 580,498 |
| Box-.........................cars.- | 340, 502 | 290, 369 | 293, 424 | 302.887 | 288, 414 | 306, 443 | 306, 314 | 282,315 | 2988, 837 | 324,938 | 336, 577 | 380, 6103 | 304, 100 |
| Coal | 249, 193 | 185, 442 | 209, 765 | 206, 240 | 211,044 | 224, 120 | 238, 504 | 251,679 | 252.825 | 253, 515 | 240, 292 | 251,358 | 213, 752 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Canada |  |  | 2,057 | 1,636 | 1,770 | 2, 207 | 2,178 | 2,136 | 2, 104 | 1,951 | 2,016 | 2239 | 2,633 |
| United States_-mills, of tons.- |  |  | 27, 847 | 29.343 | 30, 276 | 28, 258 | 30,014 | 28,710 | 29,960 | 27,079 | 30,314 | 29, 023 | 32, 295 |
| Passengers carried 1 mile_millions.. Receipts per ton-mile.... . cents. |  |  | 1,900 | 2.077 | 2,116 1.051 | 2,034 1.090 | 1,870 1.054 | 1,831 1.093 | 1,758 1. 074 | 1,747 1.049 | 1,915 1.015 | 2,015 I. 052 | 1,888 1.050 |
| Receipts per ton-mile.... - cents. |  |  | 1.049 | 1.041 | 1. 051 | 1. 090 | 1.054 | 1.093 | 1. 074 | 1.049 | 1.015 | I. 052 | 1.050 |
| FINANCE |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Agricultural Finances |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Leans outstanding, end of month: |  |  |  |  |  |  | 1,184 | 1, 185 | 1,187 | 1. 187 | 1,187 | 1,187 | 1,189 |
|  | 124 535 | 124 <br> 540 | ${ }_{545}^{130}$ | 133 548 | 137 551 | 137 532 | $\begin{aligned} & 131 \\ & 536 \end{aligned}$ | $\begin{aligned} & 138 \\ & 540 \end{aligned}$ | 138 544 | $\begin{aligned} & 128 \\ & 548 \end{aligned}$ | $\begin{aligned} & 128 \\ & 650 \end{aligned}$ | 130 583 | ${ }_{6}^{132}$ |
| Panking |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Acceptances and commercial paper: <br> Bankers acceptances outstanding- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Held total--7.-.......--mills. of dolls-- | 1,002 | 1,040 | 996 | 1,090 | 1,228 | 1,368 | 1,413 | 1,422 | 1,467 | 1,520 | 1,520 | 1, 556 | 1,571 |
| For owe account.......mills. of dolls.- | 418 | 647 | 420 | 70 | 39 | 95 | 124 | 162 | 123 | 85 | 89 | 328 | 143 |
| For account of foreign correspondents | 126 | 99 | 100 | 228 | 243 | 341 | 380 | 409 | 431 | 456 | 447 | 439 | 420 |
| Heid by group of accepting banks- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Own bills.-..-.-......mills. of dolls | 125 | 112 | 162 | 168 | 232 | 196 | 171 | 125 | 131 | 151 | 134 | 90 | 180 |
| Bills bought..-----...-mills. of dolls ${ }^{-}$ | 171 | 118 | 248 | 439 | 436 | 357 | 298 | 285 | 341 | 398 | 437 | 252 | 313 |
| Hold by others....................mills. of dolls.Commercial paper outstanding | 162 | 63 | 66 | 185 | 278 | 379 | 444 | 441 | 441 | 430 | 412 | 417 | 507 |
| Bank ----.......---......-mills. of dolls |  | 210 | 248 | 271 | 289 | 292 | 305 | 307 | 311 | 315 | 327 | 358 | 448 |
| Canada. -...-.....-.-.....mills. of dolls.. |  | 2,587 | 2,451 | 2,244 | 2,400 | 2,694 | 3,172 | 2,786 | 2,570 | 2,535 | 2,068 | 3,012 | 2,974 |
| New York City-.---......mills. of dolls. | 14,464 | 20,678 | 20,073 | 17,501 | 21,007 | 25, 893 | 25,072 | 26,821 | 27,589 | 20,948 | 24,557 | 29,001 | 22,490 |
| Outside New York City-.-milis. of dolls.- | 14, 60.5 | 18,125 | 16,627 | 16,526 | 18,444 | 19,406 | 18,858 | 19,620 | 19,421 | 17,084 | 21,697 | 22,113 | ${ }^{2} 199685$ |
| Outside New York City ...-rel. to 1923-25_. | 74.0 | 91.9 | 84.3 | 83.8 | 93.5 | 88.4 | 95.6 | 99.5 | 98.4 | 86.6 | 110.0 | 117.2 | ${ }^{2} 99.8$ |

## MONTHLY BUSINESS STATISTICS-Continued

| Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey | 1931 |  |  |  |  |  |  |  |  |  |  | 1930 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\left\lvert\, \begin{gathered} \text { Novem- } \\ \text { ber } \end{gathered}\right.$ | October | Septem. | August | July | June | May | April | March | February | January | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | Novem. ber |
| FINANCE-Continued Banking-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Brokers' loans, end of month: <br> -. By N. Y. F. R. member banks |  |  |  |  |  |  |  |  |  |  |  |  |  |
| * - .-..................mills. of dolls.- | 720 | 889 | 1,172 | 1,366 | 1,390 | 1,479 | 1,539 | 1,730 | 1,875 | 1,798 | 1,734 | 1,926 | 2,111 |
|  | 2.35 730 | 2.33 796 | $\begin{array}{r}3.23 \\ 1,044 \\ \hline\end{array}$ | 1.3 .04 1,354 | 3.03 1,344 | 2.93 1,391 | 1.3 $\mathbf{1 , 4 3 5}$ | 3.40 1,651 | 1.58 1,909 | 1.22 1,840 | 1,30 1,720 | 3.86 1,894 | 4. 06 2,162 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Member bank reserve account.-...-. mills. of dolls.-- | 2,051 | 2,167 | 2,364 | 2,373 | 2,367 | 2,381 | 2,389 | 2,371 | 2,428 | 2,343 | 2,398 | 2,471 | 2,373 |
| Notes in ciraulation........-mills. of dolls.- | 2, 480 | 2, 429 | 2,098 | 1,963 | 1,765 | 1,723 | 1,680 | 1,535 | 1,486 | 1,478 | 1,494 | 1, 664 | 1, 455 |
| Reserve bank credit.....-mills. of dolls.- | 1,931 | 2,184 | 1,578 | 1,255 | ${ }^{976}$ | ${ }^{943}$ | 917 | 937 | , 990 | 1,925 | 1,980 | 1,373 | 1, 179 |
| Total deposits...-.........-milils. of dolls.- | $\stackrel{2}{2,252}$ | 2,380 | 2.506 | 2,632 | 2, 527 | 2,504 | 2,442 | 2,434 | 2, 506 | 2,399 | 2, 448 | 2.517 | 2, 422 |
| Total investments.......-.-mills. of dolls.- | 1,169 3,030 | 1,408 | 1,211 3,301 | 943 3,619 | 751 3,597 | 773 $\mathbf{3} 576$ | 724 3,413 | 761 3,334 | 723 3,296 | 708 $\mathbf{3} 244$ | 735 3,243 | 1,100 3,082 | 3,780 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total investrnents-.-....-.milils. of dolls..- | 13, ${ }^{7,506}$ | 17,700 13,521 | 7,916 14,191 | 7,665 $\mathbf{1 4 , 3 9 8}$ | 7,810 14,486 | 7,795 14,691 | 7,807 14,730 | 7,903 14,993 | -7,551 | 7,183 15,464 | $\begin{array}{r}\text { 6, } \\ 15,73 \\ \hline 15\end{array}$ | 6,693 16,263 | 6,800 16,516 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Call loans, renewal...-...-.-.-.-. per cent | 2. 50 | 2. 10 | 1.50 | 1. 50 | 1. 50 | 1. 50 | 1. | 1. 52 | 1. 55 | 1. 50 | 1. 57 | ${ }_{2} 23$ | 00 |
| Federal land banks.-............per cent | 5.63 | 5. 63 | 5.63 | 5.63 | 5.63 | 5.63 | 5. 63 | 5. 63 | 5. 63 | 5. 63 | 5. 63 | 5. 63 | 5. 63 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Prime bankers' acceptances......per cent.- | 3.07 | 2.50 | 1.07 | 88 | . 88 | . 88 | 200 | 1. 50 | 1. 50 | 1.44 | 1. 56 | 1.88 | 1.88 |
| Prime commercial paper (4-6 months) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| V.-.-.....-.-...............-- per cent |  | 3.13 | 2.00 | 2.00 | 2. 00 | 2. 00 | 2 | 238 | 2.50 | 2.63 | 288 | 2 |  |
| Savings deposits: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Deposits .....-.--..--thous. of dolls... |  |  |  |  | 62,047 | 43, 505 | ${ }^{31,822}$ | 32,061 | 29, 337 | 31,353 | 51,585 | 58,879 | 20, 197 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Balance to credit of depositors thous. of dolls. | 555, 560 | 527, 130 | 46 | 414, 986 | ${ }^{2372}$ | 347, 417 | 325, 028 | 313, 775 | 302, 658 | 292,059 | 278, 353 | 245,379 | 200, 668 |
| Balance on deposit in banks......- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| -.--.-----.-.-.--thous. of do | 464, 841 | 447,300 | 401, 200 | 368, 000 | ${ }^{2} 329,655$ | 306, 120 | 289,034 | 278, 304 | 287, 790 | 255, 268 | 240, 216 | 209,509 | 170,131 |
| Business Failures |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Firms (United States): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Banks .-.....-...............-number-* | -169 | ${ }^{2} 5222$ | ${ }_{1}^{305}$ | 258 1944 | \% $\begin{array}{r}93 \\ \hline 1,983\end{array}$ | 167 1,993 | $\begin{array}{r}89 \\ 2,248 \\ \hline\end{array}$ | 64 2386 | - 86 | 77 2,563 | 3,316 | $\begin{array}{r}344 \\ 2,525 \\ \hline\end{array}$ | - 254 |
| Total commercial...-.....-....--number--- | 2,195 519 | 2,362 | 1,936 | 1,944 | 1,983 +820 | 1,993 | $\begin{array}{r}2,248 \\ \hline 55 \\ \hline\end{array}$ | $\begin{array}{r}2,336 \\ \hline 515 \\ \hline\end{array}$ | 2, 604 | $\begin{array}{r}2,363 \\ 383 \\ \hline\end{array}$ | 3, 316 | ${ }_{\text {2, }}^{\text {2 }} \mathbf{5 3 7}$ | 2, ${ }_{4} \mathbf{4} 18$ |
| Trade establishments..............number.. | 1,545 | 1,60.5 | 1,374 | 1,381 | 1,322 | 1,435 | 1,570 | 1, 710 | 1, 843 | 1,831 | 2,541 | 1, 834 | 1,447 |
| By groups-Manufacturers- |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total-.....-.....-.......number-. | 519 | 614 | 449 | 427 | 520 | 449 | 552 | 515 | 582 | 583 | 611 | 537 | 448 |
| Chemicals-.-...---.-.--number.- | 12 | 11 | 13 | 9 | 13 | 7 | 12 | 9 | 5 | 13 | 10 | 9 |  |
| Foodstuffs.....---...-...number-- | 40 | 50 | 40 | 30 | 34 | 64 | 43 | 38 | 37 | 37 | 32 | 34 | 27 |
| Leather-....-..........number-- | 11 | 18 14 | 14 | 18 | ${ }_{6}^{16}$ | 20 10 | 14 | 12 | 23 9 | 14 9 | 17 | 14 | $\begin{array}{r}8 \\ 10 \\ \hline\end{array}$ |
| Liquors and tobacco....number-. | 15 62 | $\stackrel{14}{54}$ | 10 | 7 | ${ }^{6} 9$ | 57 | 6 | ${ }^{6}$ | ${ }_{61}^{9}$ | 72 | 76 | 77 | 71 |
| Printing and engraving_number | 24 | 32 | 23 | 14 | 17 | 21 | 27 | 10 | 27 | 15 | 21 | 15 | 18 |
| Stone, clay, and glass....number.. | 18 | 9 | 6 | 6 | 13 | 7 | 9 | 5 | 7 | 4 | 11 | 12 | 14 |
| Textiles.......-.-.-.-....number-. | 82 | 81 | 64 | 61 | 75 | 53 | 78 | 78 | 79 | 96 | 124 | 85 | 71 |
|  | 64 | 55 | 32 | 49 | 49 | 37 | 50 | 55 | 52 | 54 | 44 | 34 | 34 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Books and paper-........-. n number-- | 1,549 19 | 1,603 | 1,374 | 1, 12 | 19 | , 20 | 1979 | 18 | , 28 | 1,819 | 2, 15 | 15 |  |
| Chemicals and paints... number . | 114 | 112 | 90 | 109 | 86 | 84 | 108 | 98 | 107 | 93 | 117 | 114 | 111 |
| Clothing.....-.-........number-. | 289 | 284 | 273 | 220 | 257 | 235 | 295 | 351 | 400 | 381 | 633 | 444 | 261 |
| Foods and tobacco..-...-number-. | 411 | 447 | 353 | 441 | 363 | 360 | 401 | 451 | 441 | 438 | 476 | 461 | 393 |
| General stores...-.......-number-. | 124 | 105 | 87 | 73 | 66 | 89 | 88 | 109 | 152 | 131 | 220 | 138 | 104 |
| Household furniture -...number.- | 260 | 260 | 234 | 235 | 239 | 243 | 357 | 297 | 358 | 407 | 571 | 280 | 245 |
| All other-...-.............number.. | 328 | 379 | 322 | 286 | 292 | 404 | 302 | 386 | 357 | 362 | 609 | 372 | 322 |
|  | 275 | 256 | 230 | 164 | 223 | 174 | 196 | 204 | 213 | 253 | 296 | 295 | ${ }^{2} 246$ |
| Llabillties (United States): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total commercial............thous. of dolls... | 60,660 | 70,660 | 40,256 | 53,025 | 60,998 | 51, 656 | 53, 371 | 50, 868 | 60,387 | 59,608 | 94, 608 | 83, 683 | 55, 261 |
| Manufasturers-..-...-.---thous. of dolls-- | 26, 112 | 26,334 | 14, 857 | 16,967 | 20,586 | 21, 009 | 18,506 | 18, 719 | 24, 072 | 25, 304 | 47, 633 | 19,948 | 19,438 |
| Trade establishments...--thous. of dolls.- | 27, 229 | 29,486 | 24,658 | 25, 848 | 28, 091 | 25, 834 | 25.089 | 28, 386 | 30,348 | 30, 852 | 43, 071 | 28, 853 | 21, 217 |
| Alents and brokers.-.....thous. of dolls-- | 7,318 6,300 | 14,841 3.200 | 7,741 4,539 | 10,210 2,138 | 12,321 3,345 | 3,813 $\mathbf{3 , 5 0 4}$ | 9,796 $\mathbf{2 , 7 7 5}$ | 5, 763 3.638 | 5,967 3.752 | 3,452 3,014 | 3,904 4,215 | 35,382 6,994 | 14,606 $\mathbf{2}, 111$ |
| Dividend and Interest Payments |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Grand total . ............---.--mills. of dolls.-- | 558 | 747 | 533 | 490 | 946 | 762 | 560 | 749 | 594 | 524 | 1,121 | ${ }^{2} 720$ | ${ }^{2} 595$ |
| Dividend payments: <br> Total $\qquad$ mills. of dolls |  |  |  |  |  |  |  |  | 311 |  | 521 |  |  |
| Indistrial and miscel. | 251 | 288 | 233 | 245 | 387 | 346 | 292 | 314 | 31 | 285 | 521 | 2291 | 1293 |
| laneous -- .-...........-mills, of dolls.- | 183 | 225 | 174 | 173 | 267 | 237 | 213 | 236 | 236 | 217 | 386 | ${ }^{2} 216$ | ${ }^{1} 209$ |
| Steam railroads.......-.-.-.mills. of dolls_- | 32 | 36 | 27 | 34 | 42 | 34 | 33 | 38 | 46 | 45 | 56 | 39 | 39 |
| Street railways.......-.....mills. of dolls.. | 11 | 9 | 6 | 6 | 11 | 7 | 8 | 9 | 7 | 9 | 16 | 13 | 12 |
| Interest payments.-......-mills. of dolls -- | 307 | 459 | 300 | 245 | 559 | 416 | 268 | 435 | 284 | 239 | 601 | 429 | 302 |
| Forelgn Exchange Rates |  |  |  |  |  |  |  |  |  |  |  |  |  |
| America: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Argentina...-.-.-.-.-doils. per gold peso-- | . 588 | . 520 | . 597 | . 646 | . 699 | . 703 | . 707 | . 785 | . 780 | . 719 | . 697 | . 756 | . 781 |
| Brazil..........-.......dolls. per milirais-- | . 062 | . 056 | . 059 | . 064 | . 077 | . 075 | . 067 | . 073 | . 079 | . 086 | . 091 | . 096 | 0 |
| Canada .....-.--dolls. per Canadian doll.-- | . 890 | . 891 | . 963 | . 997 | . 987 | . 997 | . 999 | 1.000 | 1.000 | 1.000 | . 998 | . 999 | 1. 001 |
| Asia: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| India-....................-dolls. per rupeen- | . 280 | . 287 | . 339 | . 359 | . 360 | . 360 | . 361 | . 361 | . 361 | . 359 | . 359 | . 359 | . 360 |
| Europe: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | ¢ $\mathbf{3} .72$ | $\begin{array}{r}\text { - } 140 \\ \hline 89\end{array}$ | $\begin{array}{r}.139 \\ 4.53 \\ \hline\end{array}$ | $\begin{array}{r}\text { ¢ } \\ \hline 4.86 \\ \hline\end{array}$ | $\begin{array}{r}\text { 4. } \\ \hline 140 \\ \hline\end{array}$ | $\begin{array}{r}\text { ¢ } \\ 4.88 \\ \hline 189\end{array}$ | .139 4.86 | .139 4.86 | $\begin{array}{r}.139 \\ 4.88 \\ \hline\end{array}$ | 4.139 4.86 | $\begin{array}{r}4.85 \\ \hline\end{array}$ | $\begin{array}{r}\text { 4. } \\ \hline 40\end{array}$ | $\begin{array}{r}\text { + } \\ \hline 189\end{array}$ |
| France...-.-..............-dolls. per franc.- | . 039 | . 039 | . 039 | . 039 | . 039 | . 039 | . 039 | . 039 | . 039 | . 039 | . 039 | . 039 | . 039 |
| Italy----------------- dolls. per lira-- | . 052 | . 052 | . 052 | . 052 | . 052 | . 052 | . 052 | . 052 | . 052 | . 052 | . 052 | . 052 | . 052 |
| Netherlands.-.-.-..----dolls. per guilder-- | . 402 | . 404 | . 403 | . 403 | . 403 | . 402 | . 402 | . 401 | . 401 | . 401 | . 402 | . 403 | . 102 |
| d fo ${ }_{\text {Swoden }}$ | .207 .195 | . 231 | .281 .195 | .268 .195 | . 268 | . 268 | .268 .193 | . 268 | . 268 | . 2688 | . 268 | . 268 | . 468 |

## MONTHLY BUSINESS STATISTICS-Continued

| Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey | 1931 |  |  |  |  |  |  |  |  |  |  | 1930 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Novem. ber | October | September | August | July | June | May | A pril | March | February | January | Decem. ber | Noverober |
| ANCE-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gold: <br> Domestic receipts at mint. .-.fine ounces.- |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 134, 775 | 123, 748 | 128, 928 | 115, 343 | 118, 123 | 114, 651 | 95,133 | 93,612 | 85, 091 | 87, 717 | 94, 476 | 109,907 | 113, 430 |
|  | 4, 4 , 994 | 398, 604 | 28,708 | 115, 39 | 1,009 | 40 | 628 | 27 | -26 |  | 54 | 36 | 5,008 |
| Earmarked for foreign | 435, 621 | 463, 931 | 356, 321 | 77, 231 | 61, 231 | 31,531 | 123,795 | 127, 795 | 120, 295 | 123, 295 | 125, 795 | 137,695 | ${ }^{2} 122,536$ |
|  | 94, 430 | ${ }^{2} 60,919$ | 49,269 | 57, 539 | 20,512 | 63, 887 | 50,258 | 49, 543 | 25;671 | 16, 156 | 34, 426 | 32,778 | 40,159 |
| Monetary stocks of U. S., daily average........................mills. of dolls.. |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 4,363 | 945, 4 , 478 | 4,948 $916,0 ¢ 0$ | 4,975 916,425 | 4, 958 916, 843 | 4,865 897,090 | 4,767 910,279 | 4,711 882,237 | 4,682 910,998 | 4,656 839,937 | 4 $\begin{array}{r}4,622\end{array}$ | 4,583 908,492 | $\begin{array}{r} 4,553 \\ 884,735 \end{array}$ |
| Silver: | 871 | 2,158 | 2,183 | 2, 024 | 2,305 | 1,895 | 2,099 | 3, 249 | 2,323 | 1,638 | 3,571 | 3,472 |  |
|  | 2,121 | 22,573 | 2,355 | 2,685 | 1,663 | 2, 364 | 2,636 | 2, 439 | 1, 821 | 1,877 | 2, 896 | 2,660 | , 652 |
| Price at New York.....-dolls. per fine oz.- | , 322 | . 295 | . 282 | . 275 | . 283 | . 273 | . 277 | . 283 | $\stackrel{.}{ } .292$ | . 268 | 2, 294 | . 326 | . 359 |
| Production- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| United States......-thous. of fine oz-- | 2,012 | 2 2, 181 | 2,101 | 2,419 | 2,176 | 2,433 | 2,762 | 2,831 | 3,528 | 3,187 | 3,480 | 3,713 | 3,738 |
| Canada-....-.-.----thous. of fine oz-- | 1,659 | 2,117 | 1,403 | 1,610 | 2, 133 | 731 | 1,836 | 1, 139 | 1,431 | 1,772 | 1,932 | 2, 043 | 1,412 |
| Mexico- - -.........-thous. of fine oz--Stocks, end of month- |  |  | 7,510 | 6,814 | 6,390 | 7,041 | 7,374 | 9, 535 | 6,510 | 6,914 | 8,751 | 8,481 | 8,712 |
|  | 5, 035 | 4,066 | 4,082 | 2, 240 | 2, 077 | 1,611 | 1,485 | 713 | 2,714 | 1,851 | 792 | 960 | 956 |
| Canada......-.-...--thous. of fine oz-. | 1,471 | 1,110 | +989 | 1,363 | 754 | 958 | 1,423 | 1,509 | 796 | 702 | 694 | 179 | 216 |
| Net Corporation Profits |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Grand total |  |  | 390 |  |  | ${ }^{3} 441$ |  |  | 382 |  |  | ${ }^{3} 504$ |  |
| Total industrial and cantile |  |  | 97 |  |  | ${ }^{3} 159$ |  |  | ${ }^{3} 125$ |  |  | ${ }^{3} 116$ |  |
| Automobile parts and accessories, exclu- <br>  |  |  | 14 |  |  | ${ }^{3} 65$ |  |  | ${ }^{3} 3$ |  |  | ${ }^{2} 10$ |  |
|  |  |  | 29 |  |  | ${ }^{3} 35$ |  |  | ${ }^{3} 31$ |  |  | ${ }^{3} 30$ |  |
|  |  |  | 5 |  |  | ${ }^{3} 0$ |  |  | 30 |  |  | ${ }^{3} 0$ |  |
| Metals and mining . ........ mills. of dolls.- |  |  | 0 |  |  | 33 |  |  | ${ }^{3} 4$ |  |  | : 4 |  |
| Machinery .-....----.......mills, of dolls.- |  |  | 3 |  |  | ${ }^{3} 5$ |  |  | 35 |  |  | 39 |  |
| Steel and railroad equip- |  |  | 48 |  |  | ${ }^{3} 53$ |  |  | ${ }^{3} 47$ |  |  | ${ }^{3} 43$ |  |
|  |  |  | 0 |  |  | 89 |  |  | ${ }^{3} 9$ |  |  | ${ }^{3} 16$ |  |
| Class I railroads -----...........--mills. of dolls.- |  |  | 167 |  |  | ${ }^{3} 132$ |  |  | ${ }^{3} 107$ |  |  | ${ }^{3} 226$ |  |
|  |  |  | 59 |  |  | 378 |  |  | ${ }^{8} 81$ |  |  | ${ }^{3} 94$ |  |
|  |  |  | 67 |  |  | ${ }^{3} 72$ |  |  | ${ }^{3} 69$ |  |  | ${ }^{8} 68$ |  |
| Life Insurance |  |  |  |  |  |  |  |  |  |  |  |  |  |
| (Association of Life Insurance Presidents) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Admitted life insurance assets ( 40 cos.): <br> Grand total........................ills. of dolls. . |  | 16,227 | 16, 135 | 16,070 | 15,978 | 15,871 | 15,769 | 15,662 | 15,573 | 15,474 | 15,392 | 15,293 | 15,217 |
| Mortgage loans- <br> Total............................. |  | 6, 379 |  | 6,359 |  | 6,356 | 6,345 | 6, 332 | 6, 330 | 6, 323 | 6,312 | 6, 303 | 6,270 |
| Farm .-..................-. mills. of dolls.- |  | 1,527 | 1, 530 | 1,533 | 1,535 | 1,537 | 1,541 | 1,544 | 1,547 | 1,555 | 1,555 | 1,554 | 1,561 |
| All other..............-.-mills, of dolls.- |  | 4, 852 | 4,833 | 4,826 | 4,818 | 4,819 | 4, 804 | 4,788 | 4,783 | 4,768 | 4,757 | 4,749 | 4,709 |
| Bonds and stocks (book value): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Public utility.-.................-mills. of dolls... |  | 1, 1,68 | 1,663 | 1,667 | 1, 1,662 | 1, 1844 | 1, 1,611 | 1, 1,605 | 1, 1,120 | 1, 108 | 1, 108 | 1,104 | 1,526 |
| Railroad....................-.--mills, of dolls.- |  | 2, 687 | 2,669 | 2, 663 | 2,657 | 2, 653 | 2, 653 | 2, 660 | 2,651 | 2,648 | 2, 633 | 2,637 | 2,640 |
| All other......................mills. of dolls.- |  | 524 | 519 | 504 | 503 | 504 | 499 | 495 | 487 | 485 | 478 | 475 | 469 |
| Total .......................-mills. of dolls.- |  | 6, 159 | 6, 143 | 6,092 | 6, 035 | 5,990 | 5,927 | 5,894 | 5,836 | 5,813 | 5,762 | 5,747 | 5, 736 |
| Policy loans and premium notos |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Amount of new insurance (44 cos.): |  | 2, 008 | 2,446 | 2,409 | 2,388 | 2,363 | 2,331 | 2,300 | 2,273 | 2,241 | 2,212 | 2,169 | 2,127 |
|  | 29 | 41 | 37 | 46 | 46 | 81 | 72 | 99 | 62 | 104 | 78 | 131 | 69 |
| Industrial...................mills. of dolls.- | 230 | 214 | 199 | 247 | 253 | 251 | 236 | 225 | 247 | 209 | 214 | 229 | 208 |
| Ordinary ..................--mills. of dolls.- | 588 | 563 | 484 | 547 | 606 | 673 | 672 | 691 | 720 | 599 | 596 | 753 | 03 |
| Total insurance..........-mills, of dolls-. | 847 | 818 | 720 | 839 | 905 | 1,005 | 980 | 1,025 | 1,028 | 912 | 888 | 1,112 | 861 |
| Policies and certificates, new (44 cos.): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Group-ial-........thous. of certificates .- | 961 | 18 761 | 723 | 26 995 | 922 | 45 926 | $\begin{array}{r}35 \\ 845 \\ \hline\end{array}$ | 58 865 | $\begin{array}{r}28 \\ 881 \\ \hline\end{array}$ | 60 731 | 44 750 | 59 794 | 741 |
| Ordinary .-.....--------- thous. of policies.- | 259 | 256 | 223 | 233 | 260 | 285 | 388 | 301 | 321 | 247 | 231 | 319 | 253 |
| Total policies and certificates . .thousands.- | 1,229 | 1,035 | 968 | 1,254 | 1,276 | 1,256 | 1,168 | 1,225 | 1,230 | 1,039 | 1,026 | 1,172 | 1,022 |
| Premium collections ( 44 cos.) : ${ }^{*}$-. |  |  | 9,019 | 9,304 |  |  |  |  |  |  |  |  |  |
| Group |  | 7,484 | 7,521 | 7,895 | 17,114 | 13,808 | 8, 8 , 037 | 12, 8,398 | 11,919 | 12, 8 8,748 | 10,741 10,108 | 18,615 <br> 9,591 | 7,269 |
| Industrial....-..................thous. of dolls.- |  | 58,3Cu | 55,319 | 62, 874 | 55,612 | 60,654 | 59, 884 | 53,854 | 62,920 | 56, 388 | 62,659 | 112, 666 | 58, 108 |
| Ordinary.. .-.-.-.-.----- thous. of dolls.. |  | 165, 587 | 150, 450 | 154, 579 | 178, 398 | 173, 947 | 175, 562 | 183, 992 | 186, 452 | 166, 759 | 170, 497 | 191, 871 | 154,473 |
|  |  | 241, 561 | 222, 309 | 234, 652 | 260, 103 | 256, 588 | 268, 6.58 | 258, 926 | 270,081 | 244, 325 | 254,005 | 333, 743 | 226, 944 |
| Sales of ordinary life insurance (Life Insurance Sales Research Bureau): |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 38,860 | 36,006 | 30,066 | 35, 738 | 39,977 | 46, 227 | 41,314 | 45,648 | 46,945 | 40, 180 | 41, 188 | 49,874 | 46, 868 |
| Canada, total, 15 cos $\qquad$ thous. of dolls.. <br> United States, total. $\qquad$ thous. of dolls.- | 629, 760 | 599,855 | 535, 353 | 589,497 | 634, 902 | 734, 614 | 724, 206 | 754, 002 | 770,440 | 647, 140 | 628, 607 | 795, 642 | 653, 131 |
| United States, total......-.thous. of dolls.Eastern manufacturing district.....................thous. of dolls.- | 278, 665 | 258, 245 | 221,440 | 242, 920 | 267, 378 | 321, 403 | 313, 038 | 327, 077 | 343,745 | 280, 757 | 280, 066 | 324,635 | 279, 651 |
| Far western districtict..thous. of dous. of dolls.-- | 64, 140 | 61, 492 | 56,553 | 60,607 | 63, 112 | 70, 226 | 68, 663 | 70, 943 | 73, 579 | 60,094 | 61, 589 | 86, 291 | 65, 011 |
|  | 66, 626 | 64, 470 | 61,076 | 69, 047 | 73, 714 | 84, 055 | 81, 955 | 82, 930 | 77, 628 | 64, 009 | 65, 329 | 91, 922 | 72, 189 |
| Western agricultural district......................thous, of dolls.- | 80,794 | 80, 224 | 75,004 | 84, 197 | 91, 959 | 100.752 | 98,861 | 102, 396 | 101,945 | 86,439 | 82, 754 | 117, 117 | 90, 178 |
| Western manufacturing district ......................thous. of dolls.. | 139, 535 | 135, 424 | 121,230 | 132, 726 | 138, 739 | 158, 178 | 161, 689 | 170,657 | 173,543 | 146,841 | 138,869 | 175, 677 | 146, 102 |
| Ordinary life insurance, lapse rates (Life In- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| United States, total. $\qquad$ rel. to 1925-26. East North Central rel. to 1925-26.. |  |  | 3124 |  |  | ${ }^{8} 111$ |  |  | ${ }_{3} 1113$ |  |  | ${ }_{8}^{81} 127$ |  |
|  |  |  | 3140 |  |  | 8123 |  |  | ${ }^{3} 116$ |  |  | 8139 3139 |  |
|  |  |  | 3123 |  |  | ${ }^{2} 117$ |  |  | ${ }^{3} 128$ |  |  | ${ }^{3} 139$ |  |
| East South Central....rrel. to 1925-26.- |  |  | ${ }^{3} 140$ |  |  | - 127 |  |  | ${ }^{3} 128$ |  |  | ${ }^{0} 143$ |  |
| Mountain....-.-.....-rel to to 1925-20. |  |  | ${ }^{3} 113$ |  |  | ${ }^{8} 95$ |  |  | ${ }^{3} 108$ |  |  | ${ }^{3} 125$ |  |
|  |  |  | ${ }^{3} 122$ |  |  | ${ }^{3} 105$ |  |  | ${ }^{3} 114$ |  |  | ${ }^{3} 1114$ |  |
|  |  |  | 3116 |  |  | 8103 |  |  | ${ }^{3} 98$ |  |  | ${ }^{8} 114$ |  |
| South Atlantic. $\qquad$ rel. to 1925-26. West North Central $\qquad$ rel. to 1925-26 West South Central $\qquad$ rel. to 1925-26 |  |  | 3107 |  |  | ${ }^{2} 100$ |  |  | 3109 |  |  | ${ }^{8} 121$ |  |
|  |  |  | 8120 8122 |  |  | 8107 3110 3 |  |  | ${ }^{2} 108$ |  |  | 8112 8124 |  |

- For earlier data see table on page 21 of the October, 1931, issue.
${ }^{2}$ Revised.
'Quarter ending in month Indicated.


## MONTHLY BUSINESS STATISTICS-Continued

| Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey | 1931 |  |  |  |  |  |  |  |  |  |  | 1930 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | November | October | Septem- ber | August | July | June | May | April | March | February | January | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ | $\left\lvert\, \begin{aligned} & \text { Novem- } \\ & \text { ber } \end{aligned}\right.$ |
| FINANCE-Continued Public Finance |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Customs receipts....-.........thous. of dolls.- | $\begin{array}{r} 27,445 \\ 292,652 \end{array}$ | 35, 175 | 35, 500 | 38,240 | 34, 480 | 28, 986 |  |  |  |  |  |  |  |
| Erpenditures chargeable to ordinary receipts |  | 416, 472 | 356, 630 | 323,838 | 330,661 | 375, 153 | 285, 892 | 432,366 | 720, 236 | 191, 425 | 413,796 | 364, 540 | 244,651 |
| Government debt, gross, end of month $\qquad$ mills. of dolls. | 17,310 | 17,292 | 17,321 | 16,864 | 16,802 | 16, 801 | 16, 527 | 16,655 | 16,583 | 16, 231 | 16, 163 | 10,026 | 16, 185 |
| Total ordinary receipts..........thous. of dolls.. | 106, 304 | 134, 649 | 368,792 | 122, 141 | 131,706 | 512,894 | 124,405 | 148, 208 | 433, 301 | 118,614 | 125, 605 | 717,092 | 120, 362 |
| United States money in circulation. $\qquad$ mills. of dolls.. | 5,518 | 5,478 | 5,133 | 4,947 | 4,836 | 4,750 | 4,679 | 4,647 | 4,590 | 4,598 | 4,605 | 4,823 | 4,528 |
| Stockholders |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Domestic............................................................... |  |  | 3 605,885 36,870 |  |  | 895,322 <br> 88,735 <br> 8 |  |  | $\begin{array}{\|} 8574,905 \\ \mathbf{8 , 3 8 3} \end{array}$ |  |  | $\begin{array}{r} 360,424 \\ 36,184 \end{array}$ | -......- |
| Pennsylvania R. R. Co.: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Domestic number <br> Foreign $\qquad$ number Shares held by brokers......p. ct. of total |  |  | $\begin{array}{r} 3166,316 \\ 32,701 \\ 313.16 \\ 316 \end{array}$ |  |  | $\begin{array}{r} 153,718 \\ 2,520 \\ 20 \end{array}$ |  |  | 12,451 |  |  | : 8,345 |  |
|  |  |  |  |  |  | ${ }^{3} 14.37$ |  |  | ${ }^{1} 15.68$ |  |  | ${ }^{1} 16.20$ |  |
| Stocks and Bonds |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bonds |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bond prices: <br> Combined price |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Combined price <br> index_............p. ct. of par, $4 \%$ bond | 64.08 | 65.06 | 72.24 | 77. 05 | 80.99 | 70.07 | 80.48 | 80.86 | 82. 29 | 82. 06 | 81.98 | 78.06 | 81.10 |
| Highest-grade rails p. ct. of par, $4 \%$ bond.- | 83.73 | 84.35 | 92.70 | 95. 14 | 97.70 | 97.73 | 97.68 | 96.11 | 96.31 | ${ }^{96.41}$ | 96.59 | 92.89 | 94.63 |
| Industrial -.....-.p. ct. of par, $4 \%$ bond.- | 56.31 | 55.48 | 61.60 | ${ }^{65 .} 82$ | ${ }^{67} 78$ | ${ }^{64.36}$ | ${ }^{66.70}$ | ${ }^{68.15}$ | 70.83 | 70.72 | 70.98 | 68. 61 | 70.53 |
| Public utility-.-.-p. ct. of par, $4 \%$ bond-- | 72.15 | 71.93 | 78.40 | 82. 81 | 83.68 | 82.76 | 80.91 | 80.06 | 79. 58 | 79.00 | 78. 14 | 75. 54 | 77.32 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 50 domestic bonds.............p. p. ct. of par.. | 91.72 | 92.96 | ${ }^{96 .} 32$ | 99.98 | 100.38 | 100.25 | 99.89 | 100.12 | 100. 15 | 100.27 | 99.57 | 99.54 | 99.68 |
| 40 representative issues ...--- p. ct. of par.- | 50.20 | 56. 10 | 53. 98 | 71.02 | 72.32 | 83.84 | 81.01 | 85. 30 | 88.03 | 86. 67 | 84.56 | 81.53 | 84.05 |
| Bond yields: | 100.86 | 100.37 | 103.76 | 106.04 | 106. 09 | 108. 30 | 106.84 | 105.77 | 105.37 | 104.85 | 104.23 | 105. 53 | 106.41 |
|  | 6.08 | 6.21 | 5.64 | 5. 28 | 5. 13 | 5. 25 | 5.24 | 5. 10 | 4.98 | 5.01 | 4.99 | 5.12 | 4.97 |
| Liberty and Treasury bonds .....per cent. | 3.69 | 3.71 | 3.42 | 3.34 | 3.32 | 3.30 | 3.31 | 3.38 | 3.39 | 3. 40 | 3.33 | 3.34 | 3.32 |
| Municipal (15) -.-.-.-.-.........per cent.. | 4.62 | 4.51 | 4.00 | 3.88 | 3.88 | 3.76 | 3.75 | 3. 80 | 3.89 | 3.95 | 3.92 | 4.05 | 4.00 |
| Municipal bond yield (20) .-...-. per cent-- | 4.45 | 4.34 | 4.06 | 3.85 | 3. 86 | 3.84 | 3.74 | 3.85 | 3.90 | 4.03 | 4.05 | 4.12 | 4.00 |
| Railroads (15) .-.-...-.........-- per cent.- | 5.17 | 5. 14 | 4. 66 | 4.47 | 4.32 | 4.32 | 4.27 | 4.33 | 4.27 | 4.27 | 4.25 | 4.41 | 4.32 |
| U. S. Treasury notes and certificates, |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1.77 4.89 | 1.70 4.77 | $\begin{array}{r}.45 \\ 4.50 \\ \hline\end{array}$ | .42 4.40 | $\stackrel{4}{41}$ | .65 4.46 | .88 4.44 | 1.49 4.46 | 1.38 4.48 | 1. 4.54 | 1. 4.56 | 1.48 4.61 | 1.40 |
| Long-term real-estate bonds issued: ${ }^{\text {a }}$ - | 5. 19 | 5. 16 | 4.70 | 4.50 | 4. 44 | 4.45 | 4. 43 | 4.43 | 4.41 | 4. 44 | 4.43 | 4.55 | 4.46 |
|  |  | 9.1255.00 | 66,7855.80 | 2, 1005.76 | 7755.78 | 3,4256.69 | 9,485 | 7, 235 | 2,015 | $3,590$ | 4, 520 | 20, 877 | $\begin{array}{r} 9,965 \\ 5.74 \end{array}$ |
|  | 5.71 |  |  |  |  |  |  |  |  |  |  |  |  |
| Kind of structure $\quad$ thous. of dolls.-A partments...........thous. of doils.Hotels.Office and commerclal thous. of dols |  | 0 | 0 | 0 | 0 | 0 | 0 | 250 | 0 |  | 0 | 0 | 10 |
|  | 500 | ${ }_{0}$ | 0 | 0 | 0 | 0 | 265 | 0 | 0 | 0 | 1,250 | 340 | , |
|  | 1,979 | 9,125 | 66, 445 | 1,885 | 175 | 2,700 | 8, 650 | 4,400 | 1,475 | 2,000 | 1,200 | 28,972 | 9,300 |
| Purpose of issue-acquisitions and im- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| provements.........thous. of dolls.- | 0 | 0 | 0 | 0 | 0 | 0 | 265 | 0 | 210 | 0 | 1,250 | 850 | 0 |
| Finance construction ..thous. of dolls.. | 725 |  | 395 | 565 | 600 | 1,000 |  | 1,700 | 1,000 | 1,500 | 2,850 |  | 1,595 |
| Real-estate mortgage..thous. of dolls..- | 1,894 | 8,625 | 66,090 | 635 | 0 | 425 | 0,220 | 3, 135 | 630 | 1,090 | 0 | 27,945 | 5, 120 |
| Stocks |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Stock prices, average daily closing: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 25 industrials, average...-dolls. per share -- | 142.97 | 146.65 | 156.80 | 190. 59 | 193.83 | 198.56 | 103.75 | 215.74 | 237.52 | 235.29 | 214.18 | 212.34 | 227. 60 |
| 25 industriais, average ....- rel. to 1923-25-. | 114.2 | 117.2 | 125. 3 | 152.3 | 154.9 | 158.6 | 154.8 | 172.4 | 189.8 | 188.0 | 171.1 | 169.6 | 181.8 |
| 25 railroads, average --.-. dolls. per share-- | 37.82 | 44. 72 | 46.44 | 57.87 | 64.88 | 68.09 | 65.89 | 74.97 | 84.55 | 92.03 | 90.38 | 82.00 | 90.23 |
| 25 railroads, average ...... rel. to $1923-25$ | 54.1 | 63.9 | -66.4 ${ }^{62}$ | 82.7 32.48 | 92.8 33.35 | 97.4 35.81 | 94.2 31.39 | 107.2 36.38 | 120.9 40.49 | 131.6 44.00 | 129.2 40.69 | 117.2 88.09 | 129.0 42.12 |
| Stock prices, average weekly closing: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All groups (404) | 71.7 | 69.7 | 81.7 | 95.5 | 98.2 | 95.1 | 98.0 | 109.2 | 121.6 | 119.8 | 112.3 | 109.4 | 116.7 |
|  | 46.0 114.7 | 48.4 111.9 | 56.1 | 66.2 154.0 | 75.3 157.5 | 74.0 153.0 | 76.8 156.4 | 87.3 169.8 | 187.2 188.9 | 104.7 177.9 | 100.4 163.4 | 83.5 157.9 | 162.1 167.4 |
| Industrials, ralls and utilities <br> (337) rel. to 1926. | 114.7 |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 67.598.1182. | 64.880.18 | $\begin{array}{r}75.8 \\ \text { 94. } \\ \text { 15. } \\ \hline\end{array}$ | 89.5 | 89.8 | 86.5 | 89.4 | 100.3 | 117.8 | 110.3 | 103.4 | 101.9 | 108.5 |
| Agricultural implements (4) _-rel. to 1928.-- |  |  |  | 115.0 | 130.7 | 129.2 | 140.3 | 150.5 | 178.6 | 174.0 | 161.7 | 169.7 | 195. 8 |
| A irplanes (10) --....-.-rel. to 1926-. | 122.275.4 | 10.1 .570.4 | 158.184.7 | 194. 1 | 196.3 | 189.7 | 202.3 | 227.6 | 268.2 | 237.3 | 202.5 | 177.0 | 214.9 |
| Automobiles and trucks (13) ..rel. to 1928.. Automobile tires and rubber <br> goods (7) <br> rel. to 1926. |  |  |  | 103.4 | 104.9 | 101.2 | 110.0 | 117.4 | 128.6 | 120.4 | 106.2 | 100.3 | 101.2 |
|  | 33.069.3 | 31.3 | 41.1 | 49.1 | 50.2 | 46.7 | 46.4 | 50.0 | 57.5 | 54.4 | 50.6 | 54.9 | 56.0 |
| Chain stores (17) -..............-rel. to 1926.- |  | 69.7 | 50.0 | 91.6 | 89.2 | 88.5 | 88.8 | 86.2 | 89.9 | 86.4 | 78.4 | 78.1 | 81.7 |
| Copper and brass (9)---....-rel. 10 1926-. | 45.089.2 | 43.0 |  | 61.0 | 65.8 | 62.0 | 66.7 | 79.4 | 95.7 | 90.8 | 82.1 | 79.9 | 90.8 |
| Food, other than meat (20).... rel. to 1926. Machinery and machine equip- <br> ment (10) <br> rel. to 1926.. |  | 84.3 | 96.7 | 112.0 | 112.2 | 111.9 | 117.7 | 127.1 | 136.9 | 133.2 | 127.2 | 123.0 | 126.4 |
|  | 60.7 | 59.3 | 71.6 | 84.2 | 88.0 | 83.4 | 88.7 | 109.4 | 125.1 | 125.8 | 120.4 | 116.9 | 120.3 |
| Oil producing and refining <br> (16) $\qquad$ rel. to 1926 |  | 53.1 | 60.0 | 69.9 |  | 63.1 |  |  |  | 90.7 | 89.1 | 87.8 | 90.9 |
|  |  | 41.242.64 | 46.445.9 | 54.5 | 57.2 | 54.6 | 67.1 | 67.5 | 78.2 | 77.4 | 74.1 | 72.9 | 76.8 |
|  |  | 48.4 |  | 48.9 | 48.6 | 48.6 | 52.6 | 51.5 | 52.2 | 53.8 | 58.2 | 67.9 |  |
|  | 46.0 44.6 33.7 |  | 41.735.9 | 54.840.4 | 65.2 | 71.8 | 68.2 | 72.1 | 86.1 | 102.9 | 101.2 | 89.8 | 91.6 | 99. 5 |
|  | 33.7 | 44.7 |  |  | 45.8 | 45.0 | 47.4 | 52.2 | 58.2 | 55.3 | 52.5 | 51.0 | 54.9 |
| Textiles (30) $\qquad$ Theaters, motion pictures and amusements (7) $\qquad$ rel. to 1926.- | 27.7 | 28.3 | 37.9 | 43.4 | 44.5 | 44.6 | 44.3 | 61.3 | 76.1 | 80.2 | 69.4 | 66.7 | 77.7 |
| Tobacco and tobacco products (10) | 106.2 | 101.7 | 117.5 |  |  |  |  |  |  |  | 131.5 | 125.6 | 129.2 |
| Traction, motor transportation <br> (9) rel. to 1926.- |  |  |  |  |  |  | 137.3 | 144.3 | 143.8 | 137.4 |  |  | 129.2 |
|  | 43.6 | 43.6 | 51.1 | 59.8 | 62.7 | 63.2 | 60.8 | 61.9 | 67.1 | 66.3 | 63.1 | 63.3 | 67.9 |

## MONTHLY BUSINESS STATISTICS-Continued


${ }^{2}$ Revised

## EXPLANATORY

The Survey of Current Business is designed to present each month a picture of the business situation by setting forth the principal facts regarding the various lines of trade and industry. The figures are very largely those already in existence. The chief function of the Survey is to bring together those data which, if available at all, are scattered in hundreds of different publications. A portion of these data are collected by Government departments, other figures are compiled by technical journals, and still others are reported by trade associations. The Survey of Current Business computes the indexes on total stocks, new orders, agricultural marketings, crop marketings, and unfilled orders based on available data.

## SOURCES OF DATA

The sources and inclusiveness of the data appearing in the table "Monthly Business Statistics" will be found noted in the 1931 Annual Supplement to the Survey of Current Business, and the sources of the weekly data are given on page 4 of the February 5, 1931, issue of the Weekly Supplement to the Survey of Current Business.

## HISTORICAL DATA

Monthly data on all the various series carried in the Monthly Survey will be found in the 1931 Annual Supplement to the Survey, running back seven years and in some cases eight years. Data previous to that included in the 1931 Annual Supplement will be found in the monthly Surveys prior to 1924.

## RELATIVE AND INDEX NUMBERS

To facilitate comparison between different important items and to chart series expressed in different units, relative numbers (often called "index numbers," a term referring more particularly to a special kind of numbers described below) have been calculated. The monthly average for 1923-1925 has usually been used as a base equal to 100 .

The relative numbers are computed by allowing the monthly average for the base year to equal 100. If the movement for the current month is greater than the base, the relative number will be greater than 100 , and vice versa. The difference between 100 and the relative number will give at once the per cent increase
or decrease compared with the base period. Thus, a relative number of 115 means an increase of 15 per cent over the base period, while a relative number of 80 means a decrease of 20 per cent from the base.

Relative numbers may also be used to calculate the approximate percentage increase or decrease in a movement from one period to the next. Thus, if a relative number for one month is 120 and for a later month is 144 , there has been an increase of 20 per cent.

When two or more series of relative numbers are combined by a system of weightings, the resulting series is denominated an index number. The index number, by combining many relative numbers, is designed to show the trend of an entire group of industries, or for the country as a whole, instead of for the single commodity or industry which the relative number covers. Comparisons with the base year or with other periods are made in the same manner as in the case of relative numbers.

## SEASONAL ADJUSTMENTS TO INDEXES

Seasonal variations are found in most series of economic statistics for which monthly values are obtainable. Consumption and production of commodities, interest rates, bank clearings, railroad freight traffic, and many other types of data are marked by seasonal swings repeated with minor variations year after year. These, in so far as they exist at all, are definitely periodic in character, with a constant 12 -month period. In cases where an adjustment is noted for a series carried in the Survey, the index has been corrected for number of working or business days in the various months and then adjusted for seasonal variation. The index figures thereby become comparable throughout the series.

## METHODS OF USE

Methods of using and interpreting current business statistics have been collected by the Department of Commerce from many business concerns and are described in a booklet entitled "How to Use Current Business Statistics," together with methods of collecting statistics. This booklet may be obtained from the Superintendent of Documents, Government Printing Office, Washington, D. C., at 15 cents per copy.

## Over 19,000 commercial and industrial organizations in the UNITED STATES

# are listed in this Directory - revised to September, 1931 

Gy000 more than in the previous (1929) edition

It is the aim to make each edition more complete than the previous one, and to include all organizations which are working toward the advancement of an industry, trade, or profession, and the promotion of commerce and industry generally on a regional basis.



[^0]:    Subscription price of the Suryey or Cubrint Business is $\$ 1.50$ a year which includes the 12 monthiy numbers, the annual supplement, and the 52 weelly supplements; single coples (monthly), 10 cents; annual supylement, 25 cents. Foreign sibscriptions without weekly supplements, $\$ 2.50$; single coples (monthly lasues), Including postage, 14 cents; annual supplement, 36 cents. Make remittances only to Superintendent of Documents, Washington, D. C., by postal money order, express order, or Now York draft. Currency at sender's risk. Postage stamps or foreign mones not accepted

[^1]:    ${ }^{1}$ Adjusted for seasonal variation.

[^2]:    ${ }^{2}$ Revised.

