

JANUARY 1934

SURVEY

OF

CURRENT BUSINESS



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

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WEEKLY DATA THROUGH DECEMBER 30, 1933
MONTHLY DATA THROUGH NOVEMBER

SURVEY OF CURRENT BUSINESS

PUBLISHED BY

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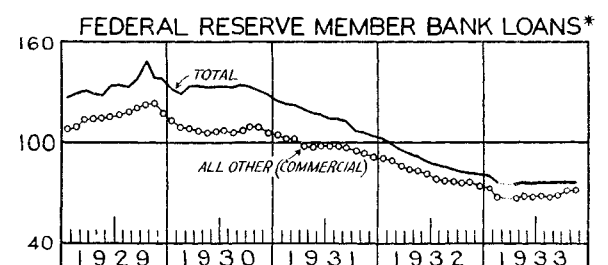
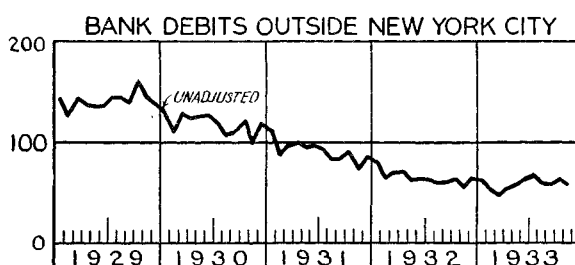
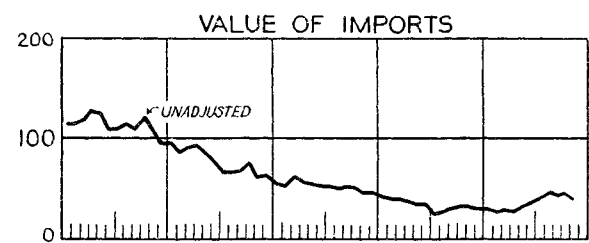
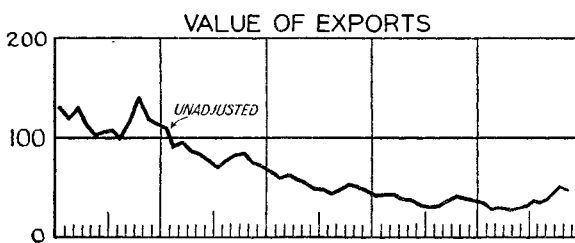
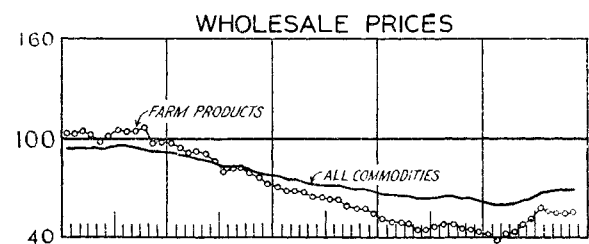
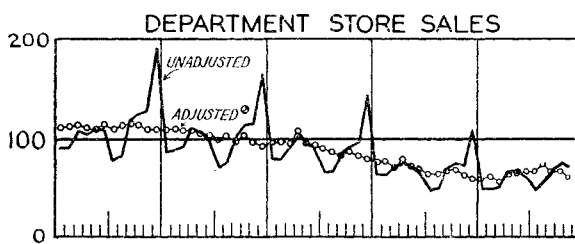
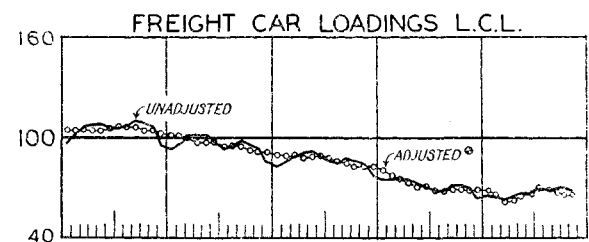
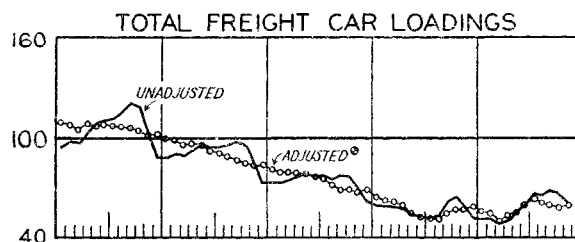
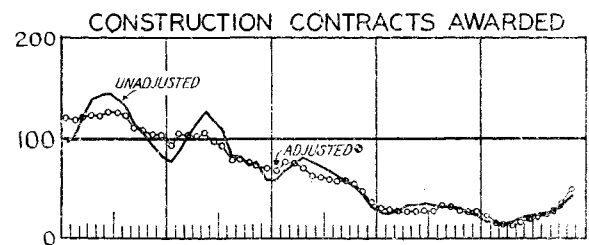
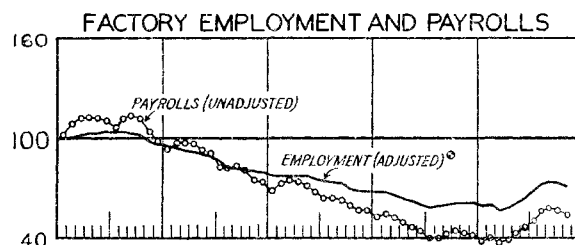
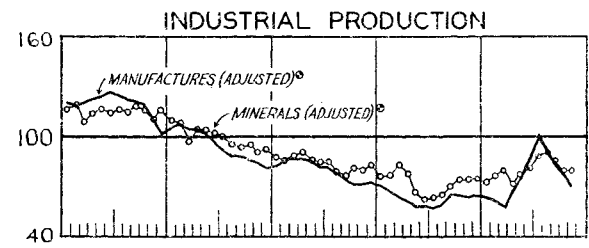
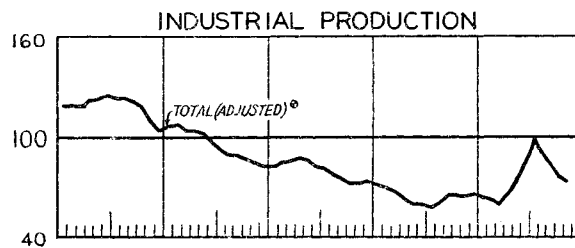
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Business Indicators

1923-25=100



* ADJUSTED FOR SEASONAL VARIATION * REPORTING MEMBER BANKS

Business Situation Summarized

CURRENT weekly statistics indicate that the decline in production, which was experienced for several months following the July peak, has terminated, and that a moderate improvement has occurred in some lines. December has brought a sharp rise in steel production contrary to the usual seasonal trend. Automobile production, however, has been retarded by delays in the production of new models. Freight-car loadings during the first 3 weeks of December declined by less than the usual seasonal amount. Following the sharp gains in construction in November, a further marked expansion occurred in the first 3 weeks of December. Awards during the latter period were three times as large as in the corresponding period of 1932. These totals reflect mainly increased public works expenditures, although the value of residential contracts awarded in the first half of the month was larger than the total for the month of December 1932.

Industrial production in November, adjusted for seasonal variation, was 5.2 percent below October, a smaller relative decline than that which occurred in each of the 3 preceding months. The adjusted index of mineral production was unchanged. For the first 11 months of 1933, industrial production averaged one fifth higher than in 1932, and 6 percent below 1931.

The decline in employment in manufacturing industries in November was of greater-than-seasonal proportions and the adjusted index declined 2 percent. Pay rolls dropped about 6 percent, or nearly twice the

average decline from October to November for the past 10 years.

Although the movement of goods by rail declined in November, the seasonally adjusted index of carloadings advanced for the first time since July. Available data on retail sales in November do not indicate a general gain over a year ago in dollar sales commensurate with the price increases in this interval. Department store sales, which dropped 7 percent from October after allowance for the seasonal change, were 3 percent above a year ago. Other available retail sales data made a better showing as compared with 1932, particularly those for the mail-order houses.

Changes in the general level of wholesale prices have been slight in recent weeks. A fractional decline of one tenth of a point was recorded in November, the first month since February in which prices have failed to advance. Bond prices recovered in the last week of November and the first half of December most of the ground lost in the preceding month. Stock prices have tended irregularly lower. New capital issues have continued extremely small.

The dollar price of gold, after having been advanced about 16 percent between October 22 and the middle of November, was increased by less than 2 percent in the following month. The gold value of the dollar dropped below 60 cents in the middle of November, recovered to about 64 cents by the first of December, and has since moved within a narrow range.

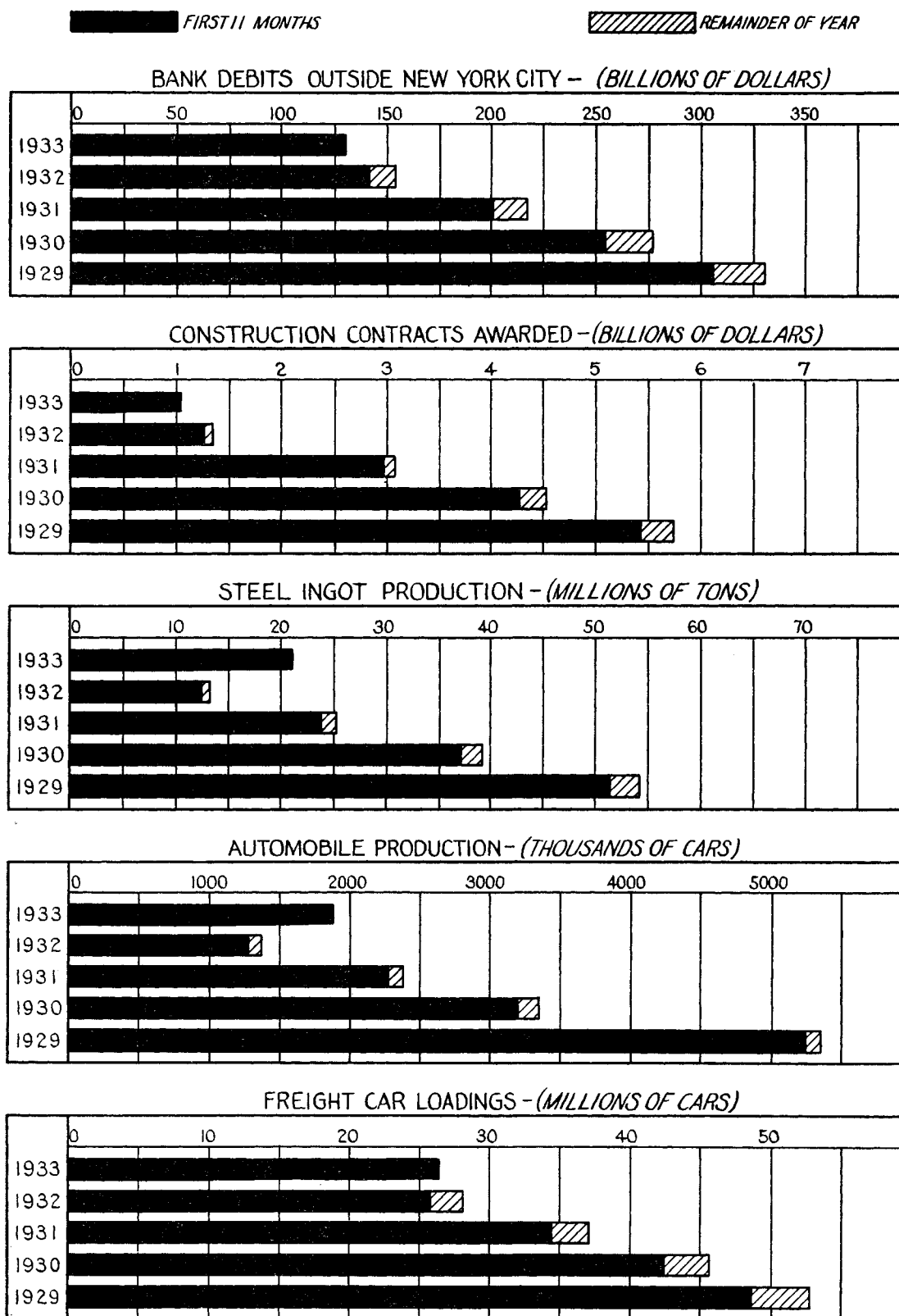
MONTHLY BUSINESS INDEXES

Year and month	Industrial production						Factory employment and pay rolls		Freight-car loadings				Department store sales, value		Foreign trade, value, adjusted ²		New Bank debits outside New York City	Construction contracts, all types, value, adjusted ¹	Wholesale price index, 754 commodities	
	Unadjusted ¹			Adjusted ²			Number of employees, adjusted ²	Amount of pay rolls, unadjusted	Total		Merchandise, i.e.l.		Unadjusted ¹	Adjusted ¹	Exports	Imports				
	Total	Manufactures	Minerals	Total	Manufactures	Minerals			Unadjusted ¹	Adjusted ²	Unadjusted ¹	Adjusted ²								
Monthly average, 1923-25=100																				Monthly average, 1926=100
1930: November.....	84	82	96	86	85	92	81.1	75.1	86	84	94	92	113	98	66	63	99.8	76	81.3	
1931: November.....	72	70	84	73	71	81	69.3	56.2	70	68	85	83	97	84	44	46	74.0	49	70.2	
1932:																				
November.....	65	63	78	65	64	75	61.2	41.8	58	57	70	68	73	63	32	32	55.4	27	63.9	
December.....	60	58	72	66	64	76	60.6	40.9	52	53	64	69	106	60	33	30	65.0	28	62.6	
1933:																				
January.....	64	63	71	65	64	73	59.4	39.2	51	56	65	69	49	60	31	29	61.1	22	61.0	
February.....	64	63	76	63	61	79	59.4	40.0	51	54	64	66	49	60	29	26	52.7	19	59.8	
March.....	60	58	74	60	56	81	56.6	36.9	48	50	63	62	50	57	28	26	48.7	14	60.2	
April.....	67	68	65	67	66	72	57.7	38.6	51	53	65	63	68	67	29	25	53.8	14	60.4	
May.....	80	80	76	78	78	78	60.6	42.0	56	56	68	66	67	67	32	32	58.3	16	62.7	
June.....	91	93	82	92	93	84	64.8	46.2	60	60	67	67	64	68	36	40	65.7	18	65.0	
July.....	96	97	89	100	101	90	70.1	49.9	66	65	70	70	49	70	43	48	70.4	21	68.9	
August.....	90	89	94	91	91	91	73.3	55.7	65	61	69	69	59	77	38	50	62.7	24	69.5	
September.....	85	84	93	84	83	87	74.3	57.6	68	60	70	68	73	70	40	48	61.9	30	70.8	
October.....	78	77	88	77	76	81	73.9	57.4	66	58	70	66	77	70	42	46	66.0	37	71.2	
November.....	73	71	84	73	71	81	72.4	53.6	61	60	68	67	75	65	42	40	60.5	51	71.1	
Monthly average, January through November:																				
1931.....	82	82	85	85	85	85	75.2	66.9	76	76	88	88	87	87	54	55	93.0	65	73.4	
1932.....	64	63	71	66	64	71	62.6	45.7	57	57	72	72	66	66	36	34	71.1	28	65.2	
1933.....	77	77	81	77	77	81	65.7	47.0	58	58	67	67	62	62	36	37	60.2	24	65.5	

¹ Adjusted for number of working days.

² Adjusted for seasonal variation

Comparison of Principal Data, 1929 to 1933



Commodity Prices

CHANGES in the price level during November were slight, with the major indexes showing variations of a point or less as compared with the preceding month. The wholesale price index was one tenth of a point lower than in October, the first month since February in which prices did not advance. The weekly index of wholesale prices has moved within a range of a point since the end of October through the week of December 16, the high for this period being 71.7 in the week of November 18, and the low 70.7 in the week of December 2. Farm prices, which advanced moderately in the latter part of October, had receded by the first week of December to 69 percent of the 1910-14 average, a loss of 2 points since November 15. Fairchild's retail price index of department store articles advanced for the seventh consecutive month, but the rise was the smallest recorded during this period. The cost of living index of the National Industrial Conference Board dropped fractionally in November, owing to declines in the component indexes of rent and food.

Although sharp changes were witnessed in individual commodity prices at wholesale in November, movements of the group indexes were generally narrow, varying from a rise of 1.6 percent for farm products to a decline of 0.9 percent for hides and leather products.

Of 39 selected subgroups for which indexes are prepared, 20 increased, 13 decreased, and 6 remained unchanged.

While the wholesale price index in November was about 11 percent higher than a year ago, the relative increases for the component groups show a considerable disparity, and the individual commodities an even greater variation. Group increases ranged from 1.4 percent for the chemical and drug group to 43 percent for textile products. Of the selected subgroups, 7 showed declines in comparison with last year; 3 increased less than 5 percent; 8 increased from 5 to 10 percent; 11 increased from 10 to 20 percent; 5 from 20 to 50 percent; and 5 increased more than 50 percent.

While the general level of farm prices has not changed materially since August, there have been variations of considerable proportions in individual farm commodities which have been reflected in the group indexes. Four of the groups—cotton and cottonseed, dairy products, poultry products, and the unclassified commodities have increased from 7 to 57 percent, the latter gain being in the poultry group. Declines of from 6 percent to 33 percent were recorded for the three remaining groups, the widest of which was the drop in fruits and vegetables which had recorded an extremely rapid rise in July and August.

INDEXES OF COMMODITY PRICES

Year and month	Wholesale (Department of Labor)																		Cost of living (National Industrial Conference Board)	Farm, combined index, 27 commodities (Department of Agriculture)	Retail		
	Combined index, 284 commodity quotations	Economic classes			Groups																Foods (Department of Labor)	Department store articles (Fairchild)	
		Finished products	Raw materials	Seminanufactures	Farm products	Grains	Foods	Meats	Other than farm products and foods	Building materials	Chemicals and drugs	Fuel and lighting	Hides and leather	House - furnishing goods	Metals and metal products	Textile products	Miscellaneous						
Monthly average, 1926=100																							
1930: November	81.3	84.1	76.8	76.1	79.3	64.0	86.2	91.4	81.1	85.5	86.0	75.3	94.2	91.5	87.8	74.2	74.1	93.9	103	141			
1931: November	70.2	74.8	62.0	64.9	58.7	51.3	71.0	67.7	73.5	76.2	76.1	69.4	81.6	80.9	82.9	62.2	68.7	83.9	71	117	84.8		
1932:																							
November	63.9	69.3	54.2	58.9	46.7	33.2	60.6	53.7	69.8	70.7	72.4	71.4	71.4	73.7	79.6	53.9	63.7	75.6	54	99	72.6		
December	62.6	68.4	52.1	57.7	44.1	31.7	58.3	49.4	69.0	70.8	72.3	69.3	69.6	73.6	79.4	53.0	63.4	75.1	52	99	71.8		
1933:																							
January	61.0	66.7	50.2	56.9	42.6	32.9	55.8	49.5	67.3	70.1	71.6	66.0	68.9	72.9	78.2	51.9	61.2	73.7	51	95	71.1		
February	59.8	65.7	48.4	56.3	40.9	32.7	53.7	50.2	66.0	69.8	71.3	63.6	68.0	72.3	77.4	51.2	59.2	72.1	49	91	69.9		
March	60.2	65.7	49.4	56.9	42.8	36.0	54.6	50.5	65.8	70.3	71.2	62.9	68.1	72.2	77.2	51.3	58.9	71.8	50	91	69.7		
April	60.4	65.7	50.0	57.3	44.5	44.8	56.1	50.3	65.3	70.2	71.4	61.5	69.4	71.5	76.9	51.8	57.8	71.5	53	90	69.4		
May	62.7	67.2	53.7	61.3	50.2	52.8	59.4	52.3	66.5	71.4	73.2	60.4	76.9	71.7	77.7	55.9	58.9	72.1	62	94	70.4		
June	65.0	69.0	56.2	65.3	53.2	57.4	61.2	52.4	68.9	74.7	73.7	61.5	82.4	73.4	79.3	61.5	60.8	72.8	64	97	72.3		
July	68.9	72.2	61.8	69.1	60.1	73.4	65.5	50.8	72.2	79.5	73.2	65.3	86.3	74.8	80.6	68.0	64.0	75.2	76	105	76.1		
August	69.5	73.4	60.6	71.7	57.6	64.6	64.8	51.0	74.1	81.3	73.1	65.5	91.7	77.6	81.2	74.6	65.4	76.9	72	107	82.5		
September	70.8	74.8	61.7	72.9	57.0	63.9	64.9	51.5	76.1	82.7	72.7	70.4	92.3	79.3	82.1	76.9	65.1	77.9	70	107	86.0		
October	71.2	75.4	61.8	72.8	55.7	58.2	64.2	51.0	77.2	83.9	72.7	73.6	89.0	81.2	83.0	77.1	65.3	78.0	70	107	87.1		
November	71.1	75.2	62.4	71.4	56.6	61.3	64.3	48.2	72.2	84.9	73.4	73.5	88.2	81.0	82.7	76.8	65.5	77.8	71	107	88.0		
Monthly average, January through November:																							
1931	73.4	77.4	66.1	69.5	65.7	53.7	75.1	76.5	75.3	79.5	79.6	67.4	86.7	85.5	84.8	66.9	69.9	87.0	82	122	91.6		
1932	65.2	70.6	55.4	59.5	48.6	40.1	61.3	59.1	70.5	71.6	73.8	70.4	73.4	75.2	80.3	55.4	64.5	77.9	58	102	76.2		
1933	65.5	70.1	56.0	64.7	51.0	52.5	60.4	50.7	70.6	76.3	72.5	65.8	80.1	75.3	79.7	63.4	62.0	74.5	63	99	76.6		

Domestic Trade

DISTRIBUTION of goods at retail showed a marked improvement in December, as a result of holiday influences. From the scattered and incomplete reports available, it appears that the gains were somewhat in excess of seasonal expectations. Department store sales in the New York City area, which in recent months have been running slightly below a year ago, were reported as 7 percent above last year in the first three weeks of December.

Sales comparisons in urban industrial regions continue to be less satisfactory than in the major agricultural areas. In November, the Federal Reserve Board's indexes of department store trade, by districts, showed sales in the Boston, New York, and Philadelphia areas to be each 1 percent below a year ago, while all of the other districts registered gains. Increases varying from 1 to 4 percent were reported for the Richmond, Minneapolis, Chicago, Kansas City, and San Francisco districts. The Cleveland and St. Louis districts reported increases of 7 and 8 percent, respectively. The largest relative increases were the 13 percent increase in the Dallas district and the 15 percent increase for Atlanta. Other available regional data also show sales in the areas which are primarily agricultural to be better, relatively, than in the major industrial regions.

For the country as a whole the Reserve Board's unadjusted index registered a decline in the daily average of department store sales of about 3 percent. Normally there is a seasonal gain from October to

November, and the seasonally adjusted index dropped 7 percent to 65 percent of its 1923-25 average. Compared with November 1932, sales for the country as a whole were 3 percent higher. Considering the marked gain in prices between the two periods—Fairchild's index of retail prices of goods commonly sold through this channel is more than one fifth higher than a year ago—it is apparent that the physical volume represented in department store sales is substantially lower than at this time last year.

Mail order sales, although slightly lower than in October, were relatively large when contrasted with the figures for other recent months. Despite a three percent decline, the value of November sales was 26 percent above a year ago, 13 percent above November 1931, and only 7 percent below November 1930. Sales of a comparable group of variety stores showed almost no change between October and November but an improvement over a year ago of 5.6 percent in dollar value. New passenger car sales were 74 percent greater in November than in the same month of 1932, although declining below the October figure by a slightly larger percentage than the average for recent years.

The number of commercial failures showed a small increase during November, while the liabilities involved registered a decline. For the elapsed eleven months of this year the number of failures was 35 percent less and the amount of liabilities 45 percent smaller than in the corresponding period of 1932.

DOMESTIC TRADE STATISTICS

Year and month	Retail trade							Wholesale trade		Freight-car loadings, merchandise l.c.l.		Commercial failures		Advertising linage		
	Department stores				Chain-store sales			Mail order and store sales, 2 houses	Em- ploy- ment	Pay rolls	Unad- just- ed	Ad- just- ed ²	Fail- ures	Liabi- lities	Maga- zine	News- paper
	Sales		Stocks ¹		Com- bined index (19 com- panies)	Variety stores										
	Unad- just- ed ¹	Ad- just- ed ²	Unad- just- ed	Ad- just- ed ²		Unad- just- ed	Ad- just- ed									
	Monthly average, 1923-25=100					Avg. same mo. 1929- 31=100	Monthly aver- age, 1923-25= 100	Thou- sands of dolls.	Monthly average, 1929=100	Monthly average, 1923-25= 100	Num- ber	Thou- sands of dolls.	Thou- sands of lines	Mil- lions of lines		
1930: November	113	98	104	92		160	159	55,713	92.6	91.0	94	92	2,031	55,261	3,042	89
1931: November	97	84	90	79		148	147	45,898	84.1	79.7	85	83	2,195	60,660	2,444	82
1932:																
November	73	63	69	61	80	130	129	41,281	77.6	63.3	70	68	2,073	53,621	1,754	65
December	106	60	56	60	79	226	117	51,556	77.0	62.6	64	69	2,469	64,189	1,641	61
1933:																
January	49	60	52	58	80	100	135	26,958	75.3	61.7	65	69	2,919	79,101	1,116	52
February	49	60	54	57	76	103	138	20,176	74.1	58.6	64	66	2,378	65,576	1,490	47
March	50	57	55	54	75	110	121	27,554	73.1	57.1	63	62	1,948	48,500	1,630	50
April	68	67	55	53	78	129	140	35,365	73.3	56.0	65	63	1,921	51,498	1,729	60
May	67	67	56	55	78	126	130	37,778	74.0	57.4	68	66	1,909	47,972	1,732	62
June	64	68	56	57	82	125	137	38,986	75.7	57.3	67	67	1,648	35,345	1,544	61
July	49	70	56	60	86	123	142	33,566	76.9	59.1	70	70	1,421	27,481	1,272	49
August	59	77	62	64	84	129	139	40,327	79.7	60.8	69	69	1,472	42,776	1,184	54
September	73	70	73	70	85	137	151	43,219	82.1	62.3	70	68	1,116	21,847	1,407	62
October	77	70	77	70	84	141	132	53,550	83.5	66.0	70	66	1,206	30,582	1,870	70
November	75	65	78	69	83	136	130	52,037	83.4	64.1	68	67	1,237	25,353	1,899	66
Monthly average, Jan- uary through Novem- ber:																
1931	87		83			146		46,159	86.9	84.1	88		2,321	60,282	2,430	80
1932	66		66		85	127		37,143	78.3	67.4	72		2,668	78,557	1,775	64
1933	62		61		81	124		37,774	77.4	60.0	67		1,743	43,239	1,534	58

¹ Corrected to average daily sales.² Adjusted for seasonal variation.³ End of month figures.

Employment

GREATER than seasonal declines occurred in manufacturing employment and pay rolls between the middle of October and the middle of November. Employment in this field of activity fell off about 2 percent more than the usual seasonal drop, while the reduction of about 6 percent in pay-roll disbursements was relatively almost twice as large as the average decline in November for the past 10 years. Only 11 of the 48 States, and the District of Columbia, reported increased employment during November.

Total wage disbursements in factories in November were 45 percent above the amount paid in March of this year and 28 percent above November a year ago. The number employed in factories in the middle of November was 28 percent higher than in March and 19 percent above a year ago. Thus, for every 100 factory workers in March there were 128 in November, and for each dollar paid out in wages last March \$1.45 was paid out in November.

While employment in private building construction declined 7.1 percent between the middle of October and the middle of November, a marked increase in employment occurred during the same period in construction projects financed through Public Works Administration funds. This rising trend in public works projects has continued into December. During the third week in December the Civil Works Administration announced that the goal of putting 4,000,000 people to work had been reached. The direct employment

provided by the Civil Works Administration is not reflected in the indexes of employment and pay rolls.

Of the 16 nonmanufacturing industries surveyed by the Bureau of Labor Statistics, 8 reported increased employment in November as compared with October, while only 5 reported an increase in pay rolls during the month. Greater seasonal demands and more settled labor conditions resulted in employment gains of 10 percent and 7.3 percent, respectively, in bituminous coal and anthracite mining. Pay rolls rose sharply in the former industry, but dropped markedly in the anthracite fields. Employment in retail trade continued to rise in November and the number employed was less than 9 percent below the 1929 average. A marked seasonal decrease of 45 percent in employment and 42 percent in pay rolls was reported for the canning and preserving industry.

Among 89 manufacturing industries, 30 reported increased employment in November over October and 24 showed higher pay rolls. After allowing for the usual seasonal change, 4 of the major manufacturing groups—machinery, chemicals, rubber products, and tobacco—showed increased employment for the monthly interval. Pay-roll declines occurred in all of the 14 groups. The termination of a strike resulted in a 22 percent employment rise in the textile dyeing and finishing industry, while seasonal activity resulted in a 16 percent employment gain in the beet-sugar industry.

STATISTICS OF EMPLOYMENT, PAY ROLLS, AND WAGES

Year and month	Factory employment and pay rolls, F.R.B.			Nonmanufacturing employment and pay rolls										Trade-union members employed	Wages		
	Employment		Pay rolls	Anthracite mining		Bituminous coal mining		Power, light, and water		Telephone and telegraph		Retail trade			Factory ¹		Common labor
	Unad-justed	Ad-justed ¹	Unad-justed	Em-ploy-ment	Pay rolls	Em-ploy-ment	Pay rolls	Em-ploy-ment	Pay rolls	Em-ploy-ment	Pay rolls	Em-ploy-ment	Pay rolls		Average weekly earnings	Average hourly earnings	
	Monthly average, 1923-25=100			Monthly average, 1929=100											Percent of total members	Dollars	
1930: November.....	81.0	81.1	75.1	97.2	98.0	92.5	79.1	103.4	103.7	93.0	97.9	98.4	96.8	78	23.92	0.582	38
1931: November.....	68.7	69.3	56.2	83.5	79.5	81.1	54.6	91.3	93.3	83.5	89.7	90.9	85.4	73	20.29	.542	34
1932:																	
November.....	60.9	61.2	41.8	62.7	51.0	69.4	38.0	79.1	73.2	75.5	74.3	81.7	66.9	68	16.84	.468	32
December.....	59.6	60.6	40.9	62.3	56.2	70.0	37.7	78.4	73.2	74.8	73.5	95.2	73.6	66	16.37	.467	32
1933:																	
January.....	58.1	59.4	39.2	52.5	43.2	69.8	36.1	77.7	73.0	74.6	71.7	76.9	62.7	65	16.21	.468	32
February.....	59.2	59.4	40.0	58.7	56.8	69.3	37.2	77.4	71.6	73.9	71.9	73.4	58.4	66	16.13	.464	32
March.....	56.7	56.6	36.9	54.6	48.8	67.6	30.7	76.9	71.9	73.2	71.6	71.4	55.1	66	14.56	.460	32
April.....	57.8	57.7	38.6	51.6	37.4	63.7	26.6	76.9	69.4	72.3	67.8	78.6	60.4	67	15.39	.460	33
May.....	60.0	60.6	42.0	43.2	30.0	61.2	26.9	76.9	69.9	70.1	68.5	77.0	59.5	67	16.71	.453	33
June.....	64.1	64.8	46.2	39.5	34.3	61.3	29.2	77.3	69.9	69.2	66.6	78.3	60.5	69	18.49	.452	33
July.....	68.9	70.1	49.9	43.8	38.2	63.2	33.6	77.5	70.0	68.5	66.7	74.6	58.1	69	19.15	.455	34
August.....	73.4	73.3	55.7	47.7	46.6	68.6	43.3	78.1	70.9	68.1	66.1	78.1	62.7	69	19.25	.497	35
September.....	76.6	74.3	57.6	56.8	60.7	71.8	44.1	80.3	71.8	68.3	64.6	86.0	69.2	71	19.46	.531	37
October.....	75.8	73.9	57.4	56.9	61.6	68.0	44.1	82.2	76.2	68.7	67.0	89.6	72.3	73	19.46	.540	37
November.....	72.6	72.4	53.6	61.0	47.8	74.8	50.7	82.6	74.5	68.9	67.7	91.6	72.6	73	18.51	.545	38
Monthly average, January through November:																	
1931.....	75.0	-----	66.9	80.6	75.1	83.4	58.0	96.1	97.2	86.9	93.8	87.9	85.9	74	22.77	.567	36
1932.....	62.2	-----	45.7	62.5	53.5	67.2	35.4	83.4	80.4	79.5	81.8	79.6	69.1	68	17.16	.500	32
1933.....	65.7	-----	47.0	51.5	45.9	67.2	36.6	78.5	71.7	70.5	68.2	80.0	62.9	69	17.57	.484	34

¹ Adjusted for seasonal variation.² National Industrial Conference Board.

Finance

SECURITY markets during November were featured by a moderate degree of activity. Stock prices moved irregularly upward during the greater part of the month while bond quotations exhibited a general downward tendency. The stock market showed considerable strength during the first week of December with substantial increases in prices. Toward the middle of the latter month the volume of trading fell gradually to lower levels while prices moved within a narrow range more or less in accordance with the usual year-end trend. The recovery in bond prices, which started before the end of November, by the middle of December had canceled a large part of the October-November decline.

New capital issues during the period under review were largely limited to United States Government issues. On December 7, announcement was made of the offering of approximately 950 million dollars of 1-year Treasury certificates of indebtedness bearing 2½ percent interest. This offering had been preceded during November by five issues of 91-day Treasury bills aggregating 370 million dollars at rates varying from 0.22 percent to 0.43 percent.

Money rates remained at low levels during the whole period but there were distinct tendencies toward firmness, influenced in part presumably by seasonal demands for currency and shifts of funds from New York to other parts of the country. By the middle of November commercial paper rates tended to firm and the investment demand coming from the banks for this class of paper was less and less in evidence as the

month progressed. Increases were also registered in acceptance rates for maturities of 60-90 days.

Member-bank credit outstanding showed comparatively unimportant changes during November and the first half of December. Reported loans on securities declined but the reduction was not uniform throughout the country owing to an increase in such loans by New York banks early in November. Other loans have decreased since the end of October. The increase since March in these so-called "other loans" has reflected principally a growth in acceptance holdings by the reporting banks.

The expansion of Federal Reserve bank credit proceeded at a comparatively slow pace during November but during the early weeks of December a marked increase in bill purchases brought the weekly expansion more in line with that of the third quarter of the year. Member bank rediscounts remained virtually unchanged during the period while other reserve-credit operations held member bank excess reserves above \$800,000,000.

The gold value of the dollar declined rather steadily during the first half of November. When measured in terms of the French franc, it moved below 60 cents in the middle of the month, but advanced to about 64 cents by the first of December. Its value remained comparatively stable during the first 3 weeks of December.

New life insurance written during November increased, and the total was higher than in the same month of 1932, after having dropped below the level of a year ago in the 2 preceding months.

CREDIT AND BANKING STATISTICS

Year and month	Bank debits outside New York City	Reporting member banks, Wednesday closest to end of month ¹			Condition of Federal Reserve banks, end of month						Total bank-er's ac-ceptances out-standing, end of month	Net gold im-ports in-cluding gold re-leased from ear-mark ²	Money in cir-culation	De-posits, New York State savings banks	Postal Savings, bal-ance to credit of de-positors
		Loans on securi-ties	All other loans	In-vest-ments	Reserve bank credit outstanding				Total deposits	Mem-ber bank reserve ac-count					
					Total	Bills dis-count-ed	Bills bought in the open market	United States Govern-ment securi-ties							
Millions of dollars															Thousands of dollars
1930: November.....	19,685				1,070	275	175	599	2,422	2,373	1,571	33.0	4,528	4,666	200,668
1931: November.....	14,605				1,951	718	452	771	2,252	2,051	1,002	117.7	5,518	5,213	564,869
1932:															
November.....	10,935	3,764	5,218	7,988	2,202	309	35	1,851	2,484	2,411	720	70.3	5,643	5,265	854,297
December.....	12,820	3,789	5,082	7,910	2,145	235	33	1,855	2,561	2,509	710	171.9	5,699	5,314	900,796
1933:															
January.....	12,053	3,751	5,031	7,974	2,077	274	31	1,763	2,554	2,446	707	37.0	5,631	5,317	942,519
February.....	10,401	3,727	4,554	7,619	2,794	582	336	1,866	2,236	2,141	704	-169.4	5,892	5,269	1,006,185
March.....	9,608	3,644	4,688	7,669	2,572	426	305	1,828	2,133	1,949	671	-113.3	6,998	5,220	1,112,715
April.....	10,612	3,698	4,706	7,884	2,459	435	171	1,837	2,380	2,132	697	23.7	6,137	5,164	1,158,416
May.....	11,509	3,713	4,772	7,941	2,218	302	20	1,890	2,394	2,167	669	1.0	5,876	5,113	1,178,788
June.....	12,969	3,748	4,704	8,213	2,220	164	48	1,998	2,494	2,292	687	.3	5,742	5,130	1,185,105
July.....	13,878	3,772	4,774	8,011	2,209	167	9	2,028	2,544	2,294	738	.6	5,675	5,085	1,176,669
August.....	12,375	3,766	4,767	8,074	2,297	153	7	2,129	2,675	2,409	694	-.9	5,616	5,059	1,177,667
September.....	12,215	3,687	4,853	7,989	2,421	128	7	2,277	2,748	2,438	715	-7.4	5,632	5,079	1,180,573
October.....	13,027	3,604	4,989	8,156	2,549	116	7	2,421	2,885	2,685	737	-5.5	5,656	5,049	1,189,581
November.....	11,927	3,569	4,999	8,104	2,581	119	24	2,432	2,796	2,573	758	-.5	5,681	5,029	1,199,281

¹ 90 cities. See p. 18.

² Net exports indicated by (-).

Foreign Trade

FOREIGN trade declined in November, after allowance for seasonal factors, owing to the sharp drop in imports. Exports valued at \$184,000,000 were about 5 percent less than in October, a change which approximated the usual seasonal drop. Imports valued at \$128,000,000 were 15 percent lower, compared with the normal downward movement of about 2 percent. Compared with November 1932, the dollar values of exports and of imports were 33 and 23 percent higher, respectively. The net balance of merchandise exports for the month was the largest since January 1931.

The November adjusted index of exports was 1 point below the high of the year reached in July. Imports, on the same basis, have dropped 20 percent since the summer high. From the low point of last March, the seasonally adjusted index of export values has risen 50 percent. The November import index in comparison with its April low showed a somewhat larger net gain.

Five of the eleven major classifications of exports continued to increase in value. Of these, edible animal product exports have advanced consistently from a value of \$4,706,000 in April to \$7,402,000 in November. Inedible animal products were valued at \$3,733,000 compared with a low of \$2,286,000 in June. Vegetable food products and beverages exported were valued at \$16,652,000 as compared with \$6,604,000 in April. Wood and paper products had an export value of \$3,545,000 in February and \$6,731,000 in November. Machinery and vehicles increased to \$24,480,000 from \$15,896,000 in February. The value of electrical ma-

chinery and apparatus and industrial machinery was nearly twice as large as the lows of the year.

Commodities contributing to the decline from October to November in the values of the other six major classifications with their respective decreases, were the following: Unmanufactured tobacco, \$4,900,000; unmanufactured cotton, \$5,500,000; crude petroleum, \$800,000; refined mineral oils, \$600,000; iron and steel-mill products, \$700,000; and nonferrous metals, \$1,200,000. Among leading commodities in the groups which showed increases, relatively large declines were reported in automobiles, including parts, and in canned fruits. The drop in the former amounted to 1¼ million dollars and in the latter to 1½ million dollars.

Only 2 of the 11 major classifications of imports increased in value during November. Edible animals and animal products (mainly meats and cheese) increased about \$400,000 in value while imports of clocks, watches, and parts, included in the miscellaneous group of imports, showed a gain of about \$225,000. Among the commodities, imports of wines, liquors, and other beverages, glass containers, and wood pulp registered the most notable gains over October.

The outstanding declines during November were in those imports which had shown marked increases several months ago, particularly such items as hides and skins, raw silk, unmanufactured wool, burlaps, and tin. Other notable decreases appeared in imports of furs, fruits and preparations, coffee, tea, sugar, flaxseed, pulpwood, and precious and imitation precious stones.

EXPORTS AND IMPORTS

Year and month	Indexes		Exports of United States merchandise										General imports				
	Total ex-ports, ad-justed ¹	Total im-ports, ad-justed ¹	Ex-ports, in-cluding reex-ports	Crude materi-als		Foodstuffs		Semi-man-u-fac-tures	Finished manufac-tures			Total	Crude ma-terials	Food-stuffs	Semi-man-u-fac-tures	Fin-ished man-u-fac-tures	
				Total	Raw cot-ton	Total	Fruits and prep-a-rations		Total	Ma-chin-ery	Auto-mo-biles, parts, and ac-ces-sories						
Monthly average, 1923-25 = 100			Millions of dollars														
1930: November	66	63	289.0	285.4	90.9	59.3	45.6	17.5	33.1	115.8	33.0	14.2	203.6	59.2	48.3	57.7	
1931: November	44	46	193.5	190.3	68.1	43.6	34.5	11.6	20.8	67.0	15.6	5.6	149.5	47.8	33.0	41.2	
1932:																	
November	32	32	138.8	136.4	55.3	38.5	19.9	7.9	14.6	46.6	10.2	4.4	104.5	27.8	32.0	28.1	
December	33	30	131.6	129.0	52.2	39.0	16.0	4.8	15.7	45.0	9.7	5.1	97.1	28.7	28.2	23.4	
1933:																	
January	31	29	120.6	118.6	42.3	29.7	16.2	4.6	15.8	44.3	9.2	6.5	96.0	27.2	30.7	21.9	
February	29	26	101.5	99.4	31.8	20.6	12.8	3.8	13.2	41.5	8.5	6.3	83.8	21.1	30.0	19.1	
March	28	26	108.0	106.3	29.4	18.1	13.4	3.9	16.5	47.0	9.4	6.9	94.9	23.6	33.6	14.8	
April	29	25	105.2	103.1	28.6	16.9	11.3	2.9	15.3	47.9	8.8	7.4	88.4	21.1	32.8	13.5	
May	32	32	114.2	111.9	35.0	26.1	13.0	3.8	17.6	46.2	9.1	7.4	106.9	24.9	40.0	18.3	
June	36	40	119.8	117.5	40.3	29.3	13.4	2.9	18.2	45.7	9.3	7.0	122.3	34.3	36.9	27.8	
July	43	48	144.2	141.7	51.5	36.8	15.4	4.3	21.4	53.4	10.1	7.5	143.0	46.4	38.8	31.0	
August	38	50	131.5	129.3	42.0	28.2	16.9	5.6	20.5	50.0	10.9	8.1	155.0	50.7	35.4	35.2	
September	40	48	160.1	157.5	63.6	45.3	18.7	6.8	21.3	53.9	11.7	8.3	146.7	48.3	31.2	33.5	
October	42	46	193.9	191.7	82.5	54.3	23.5	11.0	24.6	61.1	13.5	8.6	150.9	46.9	34.8	33.2	
November	42	40	184.3	181.3	71.3	48.8	24.1	9.7	24.2	61.8	16.0	7.3	128.5	37.3	30.6	32.8	
Cumulative, January through November:																	
1931.....	² 54	² 55	2,240.2	2,197.2	498.4	278.3	346.8	101.6	297.0	1,055.0	299.2	140.1	1,936.9	592.4	490.6	507.3	
1932.....	² 36	² 34	1,479.4	1,447.2	461.4	306.2	225.6	71.8	181.0	579.2	122.0	71.1	1,225.7	329.6	378.7	200.2	
1933.....	² 36	² 37	1,483.3	1,458.3	518.3	354.1	178.7	59.3	208.6	552.8	116.5	81.3	1,316.4	331.8	374.8	264.9	

¹ Adjusted for seasonal variation.

² Monthly average.

Real Estate and Construction

CONTINUED contraseasonal expansion took place in the construction industry during November and the first half of December. Although the accelerated rate of activity of the Federal program of public works has been primarily responsible for the recent gains, some slight betterment has occurred in contracting for various other types of building. The value of contracts awarded in the first half of December, aggregating \$123,000,000, was half again as much as the total reported for the entire month of December 1932. Contracts for residential construction continued to improve in December, a month in which such undertakings usually decline. The value of residential awards in this half-monthly period amounted to \$13,600,000, or slightly more than the total for the month of December last year. Nonresidential contracts were valued at \$25,400,000 while public works and utility lettings reaching a total of \$83,800,000.

Reflecting the recent gains in activity, the Federal Reserve Board's adjusted index of contracts awarded for November increased 38 percent, and reached the highest point since October 1931. The value of all contracts let during the first 11 months of the year, however, remained 17 percent below the corresponding average for 1932. Estimates of the F. W. Dodge Corporation indicate total 1933 contracts awarded in the 37 States east of the Rockies will exceed \$1,200,-

000,000, which compares with undertakings valued at \$1,351,000,000 in 1932.

The value of residential building contracted for in November was as large as the total reported last July, and was higher than in the three preceding months. Although these contracts were 23 percent greater in value than a year ago, they totaled only slightly more than half as much as in November 1931. In the same month 2 years ago, residential contracts comprised almost one third the value of all awards, whereas this November such buildings accounted for only one seventh the combined value of contracts. The Southeast and New York City territories reported the largest residential contract totals, amounting to approximately \$5,000,000 in each district.

Public works contracts let in November were valued at nine times as much as last July, when Federal funds appropriated in recent legislation were beginning to be allotted to States for such projects. Public works contracts accounted for 64 percent of the total last month as compared with 48 percent in the same month of 1932 and 26 percent in November 1931. More than one third the November total represented contracts awarded in the Southeast territory. Highways under construction from National Recovery Act funds involved a mileage of 8,813 to be completed at a cost of \$134,491,000. About 20 percent of the work was completed as of November 30.

BUILDING MATERIALS, CONSTRUCTION, AND REAL ESTATE

Year and month	Construction contracts awarded						Explosives, new orders	Building material shipments			Highways under construction		Construction costs, Eng. News-Record ²	Long-term real estate bonds issued
	F.R.B. index adjusted	All types of construction		Residential building		Public utilities	Public works	Maple flooring	Oak flooring	Cement	Federal Aid Highways Act	National Industrial Recovery Act		
		Monthly average, 1923-25=100	Number of projects	Mil-lions of dollars	Mil-lions of square feet	Mil-lions of dollars	Millions of dollars	Thousands of pounds	Thousands of feet, board measure	Thousands of barrels	Thousands of dollars	Thousands of dollars		
1930: November.....	76	9,127	254	18.8	80.8	27.9	48.8	32,429	2,554	15,844	8,784	264,935	198.5	9,965
1931: November.....	49	7,014	151	11.0	45.3	9.2	38.8	23,947	2,481	13,907	7,156	257,529	169.3	2,619
1932:														
November.....	27	5,266	105	5.5	19.2	4.1	50.1	20,336	1,902	5,918	4,782	250,724	158.2	220
December.....	28	4,205	81	3.4	13.0	6.5	36.9	18,985	1,590	4,327	2,835	250,978	158.5	200
1933:														
January.....	22	3,800	83	3.2	12.0	8.0	34.7	17,971	1,496	4,433	2,502	252,372	158.4	0
February.....	19	3,884	53	3.1	11.8	4.7	12.5	16,510	1,318	6,074	2,278	260,185	159.3	900
March.....	14	6,303	60	4.8	16.0	2.5	15.1	16,179	1,246	7,573	3,510	265,678	158.4	0
April.....	14	7,254	57	5.8	19.1	2.4	11.2	16,197	2,097	9,479	4,949	269,489	160.2	0
May.....	16	9,409	77	8.4	26.5	5.6	13.4	16,497	2,715	14,549	6,769	260,736	164.4	0
June.....	18	9,186	103	8.3	27.8	5.0	19.4	20,327	4,384	17,723	7,979	242,107	163.4	0
July.....	21	8,229	83	7.4	23.6	4.1	14.8	23,834	4,326	13,676	8,687	222,452	165.5	0
August.....	24	8,186	106	6.4	21.9	19.4	32.0	25,086	3,386	12,793	5,994	191,046	167.0	0
September.....	30	7,596	120	6.3	21.5	3.4	57.3	25,107	2,622	9,563	6,517	153,443	175.5	0
October.....	37	7,476	145	6.9	21.5	7.0	85.7	25,084	3,236	8,624	6,750	121,709	187.7	0
November.....	51	6,332	162	6.4	23.6	6.9	104.1	23,256	2,300	10,017	4,463	90,368	190.1	0
Monthly average, January through November:														
1931.....	65	9,477	269	16.5	70.5	25.9	76.0	27,811	3,069	22,191	11,120	311,743	182.7	10,154
1932.....	28	6,539	115	6.4	24.3	6.3	43.4	18,957	2,231	10,889	7,068	227,853	156.8	315
1933.....	24	7,060	95	6.1	20.5	6.3	36.4	26,550	2,645	10,409	5,456	212,234	168.2	82

¹ Based on 3-month moving average and adjusted for seasonal variation.

² First of month. Dec. 1 index 192.1.

Transportation

RAILROAD freight traffic declined in November and the first three weeks of December by less than the usual seasonal amount, and November was the first month since last July in which the adjusted index moved higher. Loadings also showed a somewhat larger increase over the same month of 1932 than in October as the decline last year in November was in accord with the usual seasonal trend. The contraseasonal rise in loadings in the week of December 16 was mainly the result of an increase in coal traffic.

The adjusted indexes of six of the eight major classes of freight advanced in November. Loadings of coke were unchanged and the only decline was in ore loadings which were exceptionally high in the three preceding months. Loadings of l.c.l. freight continued below the corresponding total in 1932, and coal loadings were the same on a daily average basis as last year.

Revenues of the carriers declined in November in accordance with the trend of traffic, but continued above the level of a year ago. The first 69 class I carriers to report showed a decline of 12 percent in gross operating revenues below the October figures and a drop of 32 percent in net operating income. These figures were 2.5 percent and 16 percent, respectively, above the corresponding month of 1932. In October, despite the termination of the emergency rate surcharges on September 30, gross revenues increased

slightly as freight revenue expanded with the increased volume of traffic handled in the longer month. The seasonal loss of passenger revenue, together with an increase in operating expenditures, resulted in a reduction of about 6 percent in net operating income which was the lowest since May.

Measured on a ton-mile basis, the increase in freight traffic in October over the same month of 1932 was 0.1 percent, compared with 15 percent in the preceding month. This relative decline was largely the result of the drop in the eastern district in which a gain over a year ago of 21 percent in September was succeeded by a decrease of 2.5 percent in October. The western district reported an increase of 4.6 percent, compared with 9.8 in the preceding month.

Operations in the manufacturing branch of the railroad industry continued at a low ebb, with only minor changes in October. Pay-roll disbursements were fractionally higher but were only about one eighth of the 1926 average. Activity in the railroad repair shops was curtailed, and both the number of employees and the pay-roll disbursements were lower. New orders for freight cars were the largest in over a year, one placement by an eastern road of 500 cars for its own shops accounting for three fourths of the total.

Traffic on the major inland waterways declined seasonally in November, although the tonnage handled continued in excess of last year.

RAIL AND WATER TRAFFIC

Year and month	Freight-car loadings												Freight-car surplus	Pullman passengers carried	Financial statistics		Canal traffic		
	F.R.B. index		Total	Coal	Coke	Forest products	Grain and products	Livestock	Merchandise l.c.l.	Ore	Miscellaneous	Net operating income, class I railroads			Dividend payments, steam railroads	Sault Ste. Marie	New York State	Panama ³	
	Unadjusted ¹	Adjusted ²																	
Monthly average, 1923-25 = 100	Thousands of cars ⁴											Thousands	Thousands of dollars	Thousands of short tons	Thous. of long tons				
1930: November.....	86	84	797.8	158.7	8.0	34.0	36.5	26.9	223.0	14.3	296.4	530	2,031.1	62,238	38,500	5,130	390	1,009	
1931: November.....	70	68	654.8	121.4	5.3	21.8	36.2	25.9	201.5	6.3	236.4	659	1,526	36,788	32,000	3,049	510	676	
1932:																			
November.....	58	57	547.5	122.8	4.8	16.0	27.8	19.0	165.8	3.0	188.2	622	1,078	34,179	7,100	2,877	588	682	
December.....	52	58	497.4	125.2	5.6	13.2	26.5	16.6	155.4	1.8	153.1	647	1,248	32,857	8,400	2,115	0	587	
1933:																			
January.....	51	56	477.6	107.1	5.2	13.7	26.6	17.2	153.4	1.8	152.6	692	1,158	13,266	10,500	0	0	560	
February.....	51	54	489.5	123.1	6.2	13.7	25.3	15.4	154.6	1.8	149.4	650	952	9,855	8,000	0	0	622	
March.....	48	50	460.3	91.4	4.5	14.6	26.0	13.0	156.1	2.0	152.7	681	872	10,548	11,300	0	0	724	
April.....	51	53	500.9	79.5	3.4	17.2	35.5	16.5	160.5	3.2	185.2	619	974	19,041	11,500	0	0	664	
May.....	56	56	532.0	79.6	3.8	20.8	37.0	16.6	165.3	7.7	201.2	553	951	40,693	1,425	3,490	542	783	
June.....	60	60	566.3	90.5	4.9	25.1	36.7	15.5	163.6	11.1	219.0	454	1,201	59,483	2,950	3,582	479	779	
July.....	66	65	621.8	112.1	6.6	26.8	44.9	15.0	166.4	22.1	227.8	393	1,224	64,307	16,500	6,050	473	823	
August.....	65	61	625.7	123.5	6.7	27.2	29.6	16.6	170.0	34.2	217.9	398	1,351	60,978	4,900	7,690	623	1,002	
September.....	68	60	640.9	125.0	7.0	24.7	31.2	20.3	168.4	36.8	227.6	380	1,392	60,936	6,800	8,452	517	961	
October.....	66	58	651.4	125.0	6.7	24.4	29.8	23.2	172.6	27.8	242.0	385	1,256	57,265	18,200	7,154	593	1,082	
November.....	61	60	591.5	125.5	6.4	23.4	30.9	20.5	166.7	7.4	210.7	441	1,054	37,566	2,000	3,022	664	-----	
Monthly average, January through November:																			
1931.....	76	-----	731.4	125.9	6.3	29.5	40.2	22.5	214.0	18.2	274.9	603	1,937	46,393	37,491	5,540	466	892	
1932.....	57	-----	546.7	100.3	4.2	17.7	32.4	18.4	176.5	4.3	193.0	696	1,318	26,735	19,555	2,533	455	651	
1933.....	58	-----	561.6	107.4	5.6	21.2	32.4	17.3	163.5	14.6	199.7	513	1,126	39,449	8,552	5,017	509	800	

¹ Daily average basis. ² For seasonal variation. ³ American vessels, both directions. ⁴ Average weekly basis. ⁵ 10 months' average. ⁶ Average April-November

Automobiles and Rubber

PROLONGED preparations for 1934 model output brought further sharp curtailment in the number of automobiles produced during November and early December. As a result of the delay in launching assembly operations production in the first three weeks of December fell substantially below output in the corresponding period a year ago, when new models were coming off the assembly lines in volume. Gradual progress, however, was revealed from successive weekly figures, with output of about 18,000 cars in the week of December 23, comparing with 12,900 in the week ended December 9. December production is expected to exceed the November total, although it will fall well below the December 1932 output. The decline in retail sales of new cars is expected to continue until most of the new models are available. Year-end dealer stocks are reported at the lowest levels in several years.

The 30 percent decline in the Federal Reserve Board's adjusted index of production for November was in contrast to the gain of nearly 100 percent which occurred in the same month last year. Half again as many units, however, were produced in the first 11 months of 1933 as in the same period of 1932. In the same period of 1931, production was 18 percent larger. Although the number of employees in the automobile industry was reduced as a result of the recession in activity during November, the decline was only slightly greater than the usual seasonal movement. The number employed in November was 24 percent higher than a year ago and pay rolls were more than one third greater.

The 64,000 cars produced in November were less than one half the October figure and constituted the lowest output since last November. The decline was particularly severe in passenger cars, which aggregated only about one fifth the number produced in the peak month of June. Production of trucks dropped one third to the lowest point since last March. More taxicabs were produced in November than in the first 10 months of the year. The month's output was the highest total since November 1929.

Estimates of the value of retail sales of new passenger cars during November indicate an increase of 74 percent over a year ago. This was the first time in 5 years that sales in November were higher than in November of the preceding year. The decrease from October, amounting to 30 percent, was slightly more than seasonal.

Although pneumatic tires manufactured in November declined about 11 percent, according to preliminary data, tire stocks showed an increase of about 9 percent over the previous month and of 24 percent as compared with November 1932. Both imports and domestic consumption of crude rubber decreased 9 percent, while world stocks of crude rubber mounted to a record high total. The price of crude rubber closed the year around 9 cents a pound, which compares with a low of 2.82 cents last February, and the high of 10.17 cents reached in July.

AUTOMOBILE AND RUBBER STATISTICS

Year and month	Automobile production						Automobile exports		New passenger car registrations	Automobile financing		Pneumatic tires		Crude rubber		
	United States					Canada	Passenger cars	Trucks		By wholesale dealers	Retail purchasers	Production	Domestic shipments	Domestic consumption, total	Imports	World stocks, end of month
	F.R.B. index, adjusted ¹	Total	Passenger cars	Taxicabs	Trucks											
										Monthly average, 1923-25 =100		Thousands		Number		
1930: November.....	74	137	101	609	35,613	5,407	6,039	5,638	93,066	30	60	2,123	2,119	21,601	29,733	464,730
1931: November.....	36	69	48	999	19,383	1,247	1,928	1,184	75,829	16	49	2,001	2,223	21,108	45,103	606,197
1932:																
November.....	31	60	47	239	12,025	2,204	1,762	1,353	44,358	12	28	1,843	1,306	20,157	29,620	611,301
December.....	60	107	86	291	21,204	2,139	2,757	2,221	45,683	20	27	1,586	1,405	15,631	32,016	621,078
1933:																
January.....	48	130	108	5	21,718	3,358	7,059	3,084	79,821	30	31	1,806	2,011	19,928	30,663	614,851
February.....	33	107	91	152	15,333	3,298	5,521	3,136	69,464	28	29	1,871	1,764	18,825	22,969	618,299
March.....	27	118	99	660	18,064	6,632	5,528	2,528	78,741	28	34	1,630	1,616	15,701	28,475	622,142
April.....	44	181	153	411	27,317	8,255	5,662	2,656	119,909	41	45	2,499	2,874	22,817	21,034	617,490
May.....	51	218	185	54	33,605	9,396	5,093	2,415	160,242	55	58	4,151	4,077	38,785	26,736	620,586
June.....	66	253	211	35	41,839	7,323	4,757	2,478	174,190	57	66	4,880	4,320	44,654	23,504	632,565
July.....	76	233	195	4	38,065	6,540	5,546	3,582	185,660	58	65	4,571	4,324	43,660	45,243	619,732
August.....	61	236	195	68	41,343	6,079	6,516	3,792	178,661	70	71	3,995	3,674	39,097	45,413	603,711
September.....	56	196	161	9	35,182	5,508	6,330	4,614	157,376	51	63	3,199	2,714	31,047	46,255	619,019
October.....	46	138	108	63	30,412	3,682	5,906	5,567	136,326	39	58	2,743	1,943	27,758	46,034	624,516
November.....	32	64	43	1,611	19,475	2,391	3,327	3,176	94,180	18	44			25,371	41,821	634,000
Monthly average, January through November:																
1931.....	57	206	170	445	35,728	7,290	6,973	4,083	166,417	48	82	3,353	3,312	27,337	40,725	542,947
1932.....	33	115	95	75	19,453	5,334	5,517	2,065	95,520	28	47	2,771	2,727	24,767	34,778	610,346
1933.....	49	170	141	279	29,305	5,697	5,586	3,369	130,470	43	51			29,786	34,377	620,630

¹ Adjusted for seasonal variations.

Chemical Industries

RECENT trends in most chemical industries have followed a slightly downward tendency with operations continuing at a relatively high level. The 1934 price schedules have been issued in most branches of the industry and negotiations for contracts for the coming year are under way. The recent improvement in the automobile and iron and steel industries, which are large users of chemicals, has tended to offset the declining demand from the textile industries.

For the drug and chemical industry, wholesale prices rose 1 percent from October to November in contrast to the slight decline in wholesale prices of all commodities. Drug and pharmaceutical prices increased 2.8 percent during the month, and in November were 6.2 percent above the level of a year ago. Further advances of moderate proportions have taken place since November.

Further increases in employment resulted in the eighth consecutive monthly rise in the adjusted employment index. In November, the employment index was higher than in any month since October 1930, and was above the 1923-25 average level. Pay rolls fell off slightly during the month, registering the first decline since last March. Among the various chemical groups the druggists' preparations, petroleum refining, and rayon industries reported both pay-roll and employment increases for the month.

After a continued rise since July, the consumption of fertilizer declined 35 percent from October to

November, a month usually marked by a large seasonal decline. Total imports of fertilizer decreased by 4.3 percent during the same interval but in November were still higher than in the same month of any of the 3 preceding years. Nitrate of soda imports in November were less than half of the October figure. For the 11 months ended November they were nearly double the 1932 figure, but were not one fifth of the 1931 total.

Demand for denatured alcohol has remained at a high level and grain alcohol production has tended to lag behind the demand. Production of ethyl alcohol for industrial uses has also been maintained at a high level. As a result of mild weather the stocks of denatured alcohol have shown large increases and production has not risen as is usual at this time of the year.

In the heavy chemicals group the drop in automobile production was an important factor in the declining production schedules of November. Since the middle of November, increased iron and steel operations have stimulated moderate activity, and increased automobile production in recent weeks has had the same effect. Quarterly contracts are in favor in the trade this year in preference to semi-annual and annual contracts.

Shipments of turpentine, among the naval stores group, have been gradually decreased as the end of the season approaches.

CHEMICAL STATISTICS

Year and month	General operations						Alcohol			By-product coke, production	Explosives, new orders	Rosin, wood	Turpentine, wood	Fertilizer		
	Electrical energy consumption	Employment		Pay rolls unadjusted	Stocks		Ethyl	Re-fined methanol	Synthetic methanol					Consumption ²	Total imports	Nitrat of soda imports
		Unadjusted	Ad-justed		Manu-factured goods	Raw mate-rials										
Monthly average, 1923-25=100						Thousands of gallons			Thous. of short tons	Thous. of lb.	Barrels	Thous. of short tons	Long tons			
1930: November.....	145.0	98.6	98.3	96.1	124	128	20,861	431	1,087	3,114	32,429	38,931	6,584	72	95,798	35,474
1931: November.....	145.0	83.5	83.1	76.4	129	134	14,084	87	364	2,209	23,947	21,440	3,547	70	77,849	29,871
1932:																
November.....	130.1	75.5	75.2	60.9	121	122	7,391	141	532	1,749	20,336	31,308	5,454	60	85,206	4,887
December.....	124.3	75.4	75.2	59.8	121	117	5,278	174	644	1,785	18,985	29,220	5,070	85	47,956	48
1933:																
January.....	126.0	76.2	76.4	60.7	122	112	6,014	166	353	1,785	17,971	31,188	4,975	205	94,313	405
February.....	130.0	77.3	76.4	60.8	120	104	9,084	117	325	1,639	16,510	25,583	4,175	295	90,349	2,516
March.....	115.6	78.2	75.6	60.4	123	99	8,229	124	178	1,666	16,179	26,597	4,255	822	97,507	106
April.....	121.0	82.4	77.6	60.8	119	93	9,012	83	425	1,656	16,197	24,926	3,831	1,118	102,204	66
May.....	127.1	78.9	80.3	61.9	112	90	9,149	95	366	1,921	16,497	31,045	5,028	234	101,085	8,431
June.....	135.7	79.4	82.3	64.6	107	87	10,683	98	559	2,241	20,327	35,163	5,514	43	105,083	29,921
July.....	152.0	84.0	87.5	67.9	109	85	11,684	153	562	2,797	23,834	41,033	6,516	18	81,207	5,308
August.....	152.5	89.9	92.4	72.2	112	89	12,482	182	860	2,923	25,086	42,961	6,779	38	102,028	3,943
September.....	159.6	96.2	95.9	74.3	120	104	13,968	106	1,461	2,712	25,107	43,213	6,642	86	107,076	5,248
October.....	160.0	99.4	99.1	78.7	117	116	16,509	164	1,643	2,582	25,084	44,821	6,929	100	123,390	29,652
November.....	163.0	100.3	99.8	78.2	116	121				2,345	23,256	43,197	6,880	65	118,139	13,762
Monthly average, January through November:																
1931.....	139.0	89.6	89.6	85.3	125	100	12,338	147	632	2,739	27,811	28,405	4,763	362	125,919	48,341
1932.....	127.0	77.1	77.1	64.7	125	104	11,615	121	646	1,762	18,957	28,429	4,626	230	81,199	4,580
1933.....	140.2	85.7	85.8	67.3	116	100	10,681	129	673	2,206	20,550	34,521	5,593	275	102,035	9,033

¹ Adjusted for seasonal variation.

² Southern States.

³ 10 month's average.

Farm and Food Products

ACCORDING to the estimates of the Department of Agriculture, crops harvested in 1933 (including crops grown for feeding where produced) yielded \$4,077,000,000 on the farm, an increase of 42 percent over the previous year and a very slight reduction from the yield of 1931. This improvement was the result of an increase in dollar prices during the year, since the production of 10 principal crops covering about 90 percent of the acreage planted to all field and truck crops was 18 percent below 1932. The Department announced that the volume of these principal crops harvested during the current year was lower than in any of the last 30 years. The amounts received by farmers in 1933, as compared with 1932, showed particularly marked increases for corn, cotton, wheat and tobacco. These four crops were valued at nearly two thirds more than in the preceding year.

Processing of food products in November increased following the sharp recession of the preceding month. The Federal Reserve Board's production index advanced about 8 percent as compared with October, and was the highest for any November since 1930. Employment and pay rolls in the industry registered slight declines in November which were partly seasonal in character.

Receipts of grains at principal markets during November in general showed a seasonal contraction

from the previous month. As compared with November 1932, wheat receipts were smaller, while corn and oat receipts were considerably greater.

Receipts of cattle and calves, and hogs at public stockyards during November were considerably larger than a year ago but smaller than the 5-year average. Federally inspected slaughter of cattle was the largest for the month since 1927, slaughter of calves the second largest number on record, and sheep and lamb slaughter the fourth largest on record for the month. Hog slaughter was 19 percent larger than November 1932. Storage holdings of fresh meats increased during November. Except for stored pork products, which usually reach a low position at the end of November, the increases were seasonal in character.

A plan to reduce the commercial holdings of butter to within 7 million pounds of the 5-year average for December 1, was announced by the Secretary of Agriculture. The plan involves the purchase, or the commitment to purchase, of a total of 61,071,626 pounds of butter. The butter is for distribution through the Federal Surplus Relief Corporation. The cost of the butter purchase plan was borne by the Agricultural Adjustment Administration which allocated \$11,250,000 for the purpose. The sum was advanced against the processing tax to be levied upon milk and its products in 1934.

FOODSTUFFS STATISTICS

Year and month	Food products			Agricultural marketings		Wheat			Corn		Animals and animal products					Imports	
	F.R.B. indexes		Wholesale prices	Crops	Animal products	Receipts, principal markets	Visible supply, United States, end of month	Price, weighted average, 6 markets, all grades	Receipts, principal markets	Price, no. 3 yellow, Kansas City	Cattle receipts	Hog receipts	Meats		Butter ⁽²⁾	Raw sugar ³	Coffee
	Production adjusted ¹	Employment adjusted ¹											Consumption, apparent	Stocks, cold storage, end of month	Consumption, apparent		
	Monthly average, 1923-25 = 100		Monthly average, 1926 = 100	Monthly average, 1923-25 = 100		Millions of bushels	Dollars per bushel	Millions of bushels	Dollars per bushel	Thousands		Millions of pounds	Thousands of long tons	Thousands of bags			
1930: November.....	95	91.4	86.2	145	88	25	202	0.70	17	0.69	1,696	3,439	936	597	124	344	967
1931: November.....	91	85.9	71.0	153	95	26	230	.69	12	.46	1,866	3,752	1,020	523	131	189	936
1932:																	
November.....	83	80.7	60.6	133	84	18	177	.49	13	.24	1,543	2,775	1,042	513	139	186	935
December.....	84	80.0	58.3	84	81	14	169	.46	12	.22	1,161	3,121	1,014	620	134	174	945
1933:																	
January.....	88	79.6	55.8	70	81	13	158	.48	13	.23	1,318	3,381	1,061	717	129	258	911
February.....	84	79.2	53.7	52	69	10	148	.48	13	.22	1,136	2,609	919	751	123	289	1,083
March.....	84	78.4	54.6	55	76	13	137	.53	10	.26	1,171	2,638	993	749	129	430	1,109
April.....	101	81.2	56.1	60	86	16	126	.64	17	.33	1,296	2,798	1,030	780	134	536	922
May.....	99	82.6	59.4	81	103	23	119	.73	26	.39	1,558	3,143	1,107	865	161	491	1,187
June.....	100	82.3	61.2	81	102	29	125	.78	34	.40	1,449	3,361	1,095	1,049	129	426	977
July.....	100	83.6	65.5	87	95	37	135	1.00	46	.52	1,456	2,871	1,051	1,146	133	488	865
August.....	95	89.7	64.8	69	100	27	150	.92	14	.50	1,657	3,917	1,159	1,104	143	269	1,128
September.....	105	93.9	64.9	126	111	23	153	.89	21	.44	1,653	6,494	1,163	940	139	285	834
October.....	85	93.4	64.2	166	87	18	150	.84	27	.38	2,178	2,521	1,205	739	144	235	1,019
November.....	92	92.8	64.3	119	92	12	139	.87	22	.43	1,699	3,207	1,171	762	135	214	838
Monthly average January through November:																	
1931.....	90	88.9	75.1	97	92	40	214	.65	15	.50	1,651	3,212	1,040	883	142	370	1,090
1932.....	87	82.2	61.3	84	84	24	187	.56	13	.32	1,470	2,901	1,030	834	141	371	948
1933.....	94	85.2	60.4	88	91	20	140	.74	22	.37	1,506	3,367	1,087	873	136	356	988

¹ Adjusted for seasonal variation.

² Revised. Earlier data may be found on p. 19 of June 1933 issue.

³ Includes receipts from Hawaii and Puerto Rico.

Forest Products

PRODUCTION and shipments of lumber and orders booked at lumber mills declined during the first half of December. Orders received during the week ended December 14 were the lowest for any week of the year with the exception of 2 holiday weeks in January and February. The decline in activity is partly attributable to seasonal influences and partly to a reaction from the buying spurt in November.

November was the third successive month in which the production of lumber declined more than seasonally. Adjusted for seasonal variation, the Federal Reserve Board's production index showed a decline of 9 percent from October. In November, at 30 percent of its 1923-25 average, this index was 16 points, or 35 percent, below July and August. For the year to date, lumber production has been approximately 28 percent greater than in the same period of 1932.

For the first time since March, the seasonally adjusted index of employment in this industry declined. Despite the drop last month, which amounted to 4 percent, the index was 47 percent above the low point reached in March. Pay rolls were likewise reduced, the drop in the unadjusted index amounting to 10 percent. Compared with wage payments in March those of November were more than twice as large.

Southern pine production during November showed only a slight decrease from the preceding month, while new orders and unfilled orders remained exactly the same. Although Southern pine production was 23 percent lower than the August peak, the total for the

first 11 months of the year was 12 percent ahead of the same period of 1932.

Wholesale prices of lumber continued the advance which began in January 1933. The increase from October to November, which amounted to 2.7 percent, was practically the same as between September and October. This further gain brought the price index to about 55 percent above the January level, an advance of more than two and one half times that of the general wholesale price level. In November, prices of lumber were only 14 percent less than the average prevailing during 1926.

Daily average loadings of forest products were unchanged in November and were more than 40 percent above the same month of last year and 6 percent above November 1931. Marketings of naval stores declined in response to seasonal influences.

The National Control Committee of the Lumber Code Authority of the National Recovery Act has determined upon and allocated the amounts of lumber to be produced in the first quarter of 1934. The amount set, 5,037 million feet, is estimated by the Control Committee to be approximately 1 billion feet greater than anticipated consumption during the first quarter of 1934. Softwood divisions of the industry have been allocated 4,016 million feet and hardwood divisions 1,021 million feet. The excess production is reported to have been authorized for the purpose of relieving unemployment conditions in the industry.

FOREST PRODUCTS STATISTICS

Year and month	General operations				Car-loadings, forest products ¹	Lumber ex-ports, all types	Southern hardwoods			Douglas fir			Southern pine			Household furniture ²		
	Lumber pro-duction, ad-justed ¹	Em-ploy-ment, ad-justed ¹	Pay rolls, unad-justed	Naval stores, mar-ketings			Pro-duction	New orders	Un-filled orders	Pro-duction ¹	New orders ²	Un-filled orders, end of month	Pro-duction	New orders	Un-filled orders	Ship-ments	Un-filled orders, end of month	
Monthly average, 1923-25=100					Thou-sands of cars	Millions of feet, board measure											Number days' production	
1930: November.....	43	60.4	54.7	112.9	34.0	112	143	133	452	47.9	46.6	176.4	185	177	105	18	22	
1931: November.....	27	47.4	34.4	97.2	21.8	79	105	131	370	29.0	33.9	105.2	111	111	62	12	13	
1932:																		
November.....	21	37.3	20.9	77.2	16.0	63	68	101	246	21.1	23.7	81.9	99	91	50	9	7	
December.....	23	36.8	18.8	70.3	13.2	68	49	68	252	16.4	21.2	85.1	75	68	44	6	6	
1933:																		
January.....	26	35.0	16.3	31.7	13.7	71	60	79	238	23.4	26.4	120.9	85	96	57	6	7	
February.....	20	34.4	16.3	23.0	13.7	50	60	90	230	24.4	24.3	109.7	78	76	55	7	5	
March.....	22	32.5	14.3	32.9	14.6	68	64	98	226	21.1	28.3	107.9	87	113	64	5	5	
April.....	24	33.3	15.6	69.4	17.2	75	71	146	247	28.8	33.6	120.4	89	113	67	6	5	
May.....	30	35.7	18.0	122.2	20.8	89				34.4	57.3	195.2	116	180	92	6	7	
June.....	38	40.0	21.7	134.6	25.1	95	135	233	264	35.0	49.5	203.7	121	159	88	6	11	
July.....	46	43.8	24.6	135.3	26.8	95	169	184	240	49.0	38.6	218.9	126	120	81	10	17	
August.....	46	46.6	28.9	125.3	27.2	78	165	128	208	37.7	24.5	105.6	133	118	71	13	18	
September.....	36	49.4	33.1	101.3	24.7	76	150	128	200	34.2	32.8	112.8	114	98	60	13	18	
October.....	33	49.9	33.5	96.5	24.4	80	143	128	211	33.0	20.5	116.4	104	91	55	13	12	
November.....	30	47.9	30.0	81.0	23.4	73	131	143	234	25.6	32.9	120.9	103	91	55	9	9	
Monthly average, Janu-ary through No- vember:																		
1931.....	42	52.9	42.4	107.1	29.5	104				40.2	43.5	151.2	137	153	89	14	16	
1932.....	25	39.0	22.3	74.6	17.7	70				23.0	27.1	85.1	94	115	65	9	10	
1933.....	32	40.8	22.9	86.7	21.2	77				31.5	34.3	139.3	105	114	68	9	10	

¹ Adjusted for seasonal variation.² Weekly average.³ Grand Rapids district.

Iron and Steel

SCHEDULED operations of steel mills were stepped up steadily during the first 3 weeks of December, contrary to the usual trend. With the operating rate around 34 percent of capacity in the third week of December, mills were more than twice as active as in the corresponding period a year ago. The higher level of operations in December was partly the result of code regulations which prohibit the carrying over of contracts into the New Year and, as numerous price advances have been announced for the first quarter of 1934, consumers are specifying deliveries under current contracts. Placements from the automobile industry and the railroads were slow in developing and demand continued primarily from miscellaneous sources.

Following the rather sharp drop in the latter half of October, steel operations were maintained at a relatively even rate throughout November. The percentage declines in employment and pay rolls for the month were smaller than the decrease in production. The Federal Reserve Board's adjusted index of production dropped 23 percent from the previous month, while the decline in the adjusted index of employment was 2.2 percent. Pay rolls were reduced by 10 percent.

Although steel ingot production receded 27 percent in November, output was half again as high as in last November and only slightly below the level reported in November 1931. The average operating rate dropped from 37 to 27 percent of capacity. For the first 11 months of the year, the industry operated at an average of 34 percent of capacity, as compared

with 20 percent in the corresponding period of 1932.

Production of pig iron was one fifth less than in October, but remained 72 percent higher than output a year ago. Three fewer furnaces were in blast at the end of the month. The tonnage produced so far this year aggregated 48 percent more than the corresponding total for last year.

The decline in shipments of finished steel products, as indicated by the figures of the United States Steel Corporation, was considerably greater than in the preceding month, and accounts for the rapid drop in production during November. Aggregate shipments during the first 11 months of the year were 38 percent higher than shipments in the same period of 1932, but 30 percent smaller than the similar showing for 1931. Shipments of steel sheets in November were the smallest since March and, while new orders were above the October figure, they were otherwise also the smallest since March. In November both were about one third higher than a year ago.

Quotations for various iron and steel products were advanced early in December, and as a result the composite price of iron and steel increased from \$31.59 to \$32.42 per long ton. Steel scrap prices have also advanced in most markets, reflecting the improving trend in production and shipments.

Iron and steel exports continued relatively large in November. The 40-percent drop in imports brought the tonnage below the figure reported in November 1932.

IRON AND STEEL STATISTICS

Year and month	General operations			Iron and steel		Pig iron		Steel ingots		Steel sheets ²		United States Steel Corporation, finished products, shipments	Prices			
	Production, adjusted	Employment, adjusted	Pay rolls, unadjusted	Exports	Imports	Production	Furnaces in blast	Production	Percent of capacity	New orders	Shipments		Iron and steel, composite	Steel billets, Bessemer (Pittsburgh)	Steel scrap (Chicago)	Finished steel, composite
	Monthly average, 1923-25=100			Thousands of long tons		Number		Thousands of long tons		Thousands of short tons		Long tons	Dollars per long ton		Dollars per 100 pounds	
1930: November.....	71	80.2	68.9	112	40	1,867	107	2,212	44	136	158	676,016	31.95	31.00	10.13	2.20
1931: November.....	51	65.3	41.2	60	35	1,103	67	1,592	30	103	95	435,697	30.61	29.00	8.00	2.18
1932:																
November.....	31	53.8	25.6	56	35	631	51	1,032	18	66	77	275,594	29.12	26.00	5.93	2.15
December.....	28	52.9	24.2	54	29	546	42	861	15	77	67	227,576	28.93	26.00	5.25	2.14
1933:																
January.....	30	50.6	22.7	57	22	569	45	1,030	18	76	79	285,138	28.69	26.00	5.25	2.12
February.....	31	51.4	24.7	64	20	554	45	1,087	21	81	73	275,929	28.31	26.00	5.25	2.10
March.....	22	48.3	22.4	81	22	542	38	910	16	83	75	256,793	28.35	26.00	5.25	2.10
April.....	35	50.0	24.4	100	28	624	48	1,363	25	119	100	335,321	28.16	26.00	6.00	2.06
May.....	49	52.5	29.5	123	26	887	63	2,002	34	144	119	455,302	28.45	26.00	8.45	2.08
June.....	72	58.1	36.2	103	34	1,265	90	2,598	46	247	153	603,937	28.73	26.00	8.91	2.09
July.....	100	66.3	42.4	88	53	1,792	106	3,204	59	174	174	701,322	29.81	26.00	10.41	2.17
August.....	80	73.2	52.7	119	47	1,833	98	2,901	49	159	174	668,155	30.04	26.00	10.45	2.17
September.....	66	74.7	49.0	109	56	1,522	89	2,311	41	145	164	575,161	31.30	26.00	9.84	2.20
October.....	61	73.6	49.3	165	47	1,356	79	2,112	37	79	175	572,897	31.59	26.00	9.33	2.26
November.....	47	72.0	44.4	158	29	1,085	76	1,541	27	88	99	430,358	31.59	26.00	8.56	2.26
Monthly average, January through November:																
1931.....	61	72.3	56.8	83	36	1,572	91	2,172	40	154	163	666,507	31.23	29.41	9.00	2.20
1932.....	31	56.2	28.8	49	32	740	53	1,133	20	89	93	341,059	29.51	26.57	6.34	2.16
1933.....	54	61.0	36.2	106	35	1,094	71	1,915	34	127	126	469,119	29.55	26.00	7.97	2.15

¹ Adjusted for seasonal variation.

² Black, blue, galvanized, and full finished.

Textile Industry

TEXTILE mill activity was curtailed further in November, and the decline in production during the month was greater than the normal seasonal change. Employment in the industry decreased about 4.5 percent whereas there is usually a very slight reduction in this period. Pay rolls were reduced by 9 percent, and the decrease was general in all branches, with the exception of the dyeing and finishing of textiles. In the latter case, a sharp rise in employment accompanied by a corresponding gain in pay rolls reflected the termination of labor difficulties. While production in the industry as measured by the Federal Reserve Board's index was about 3.3 percent lower than a year ago, the number employed was 15 percent greater and wage payments were more than one fourth larger. November pay rolls in the industry were higher than in July despite the sharp drop in output during the past 4 months.

Cotton consumption dropped in November by more than the normal seasonal amount, and was 5.4 percent lower than in November 1932, although exceeding by a substantial margin mill takings in the same month of 1930 and 1931. Spinning operations were reduced to 96.3 percent of capacity, the first month since April in which the rate has not exceeded the single shift capacity. The average active spindle hours per spindle in place dropped from 235 in October to 220 in November, with declines of about equal proportions

reported for the cotton growing and New England States. A lower operating rate was reported in all the States with the exception of New Hampshire and Virginia.

Operations in the woolen industry were reduced in November, although activity continued above the rate prevailing in the corresponding month of the 3 preceding years. Raw wool consumption was 12 percent in excess of November 1932, compared with a gain of 20 percent in the preceding month. Machine activity in all branches of the industry, excepting wide looms, was lower than in October.

Prices of woolen and worsted goods held approximately unchanged during November. The index, however, was 52 percent higher than a year ago, and showed an even greater increase over the low of the current year.

The increase in silk deliveries was much greater than the usual seasonal increase, although deliveries were well below the level of November takings in other recent years. Current machine activity data are not available, but on December 22 the N.R.A., in accordance with a request from the code authority, ordered a cut of 25 percent in silk production, through a reduction in machine hours for the following 30 days. Raw silk prices have tended downward since July, and the November average was about 6.2 percent below the November 1932 figure.

TEXTILE STATISTICS

Year and Month	Production index, adjusted ¹	Cotton, raw	Cotton and manufactures				Wool	Wool manufactures				Wholesale price, woolen and worsted goods	Silk				
		Mill consumption	Spindle activity, total	Cotton cloth finishing ²		Wholesale price, cotton goods	Consumption ³	Spinning spindles		Looms			Deliveries to mills	Operations, machinery activity			Wholesale price, raw Japanese, 12-15 (New York)
				Production	Stocks, end of month			Woolen	Worsted	Narrow	Wide			Broad looms	Narrow looms	Spinning spindles	
	Monthly average, 1923-25 = 100	Running bales	Millions of spindle hours	Thousands of yards	Monthly average, 1926 = 100	Thousands of pounds	Percent of active hours to total reported	Bales of 133 pounds	Percent of active hours to total	Dollars per pound							
1930: November.....	93	415,315	5,825	62,005	68,817	77.5	31,237	52	52	37	47	74.7	57,333	96.5	60.8	75.1	2.463
1931: November.....	89	425,228	6,018	59,501	81,606	58.1	35,424	46	51	31	45	64.2	50,645	83.9	42.4	56.4	2.315
1932:																	
November.....	92	502,434	6,967	69,515	74,850	53.6	38,963	60	58	42	59	55.3	43,955	76.2	45.3	52.2	1.562
December.....	91	440,439	6,386	79,175	81,933	51.7	36,532	55	57	33	58	54.2	40,548	83.2	34.2	55.5	1.550
1933:																	
January.....	87	470,182	6,791	88,300	80,097	50.1	35,510	59	56	36	59	53.4	46,204	89.7	37.2	56.8	1.305
February.....	83	441,203	6,286	93,773	82,272	49.1	33,278	60	57	36	68	53.2	32,665	80.6	36.8	48.9	1.201
March.....	76	495,183	7,050	95,746	80,446	50.0	24,943	42	32	28	43	53.2	38,934	56.6	36.3	38.2	1.182
April.....	85	470,359	6,570	74,463	80,765	50.7	28,701	53	35	29	42	53.3	41,910	59.2	42.2	49.8	1.324
May.....	108	620,561	8,329	88,278	81,740	57.9	46,898	77	72	46	66	61.5	47,151	75.4	46.0	52.3	1.586
June.....	133	697,261	9,299	100,479	75,395	67.1	58,688	100	92	53	87	68.8	53,627	74.8	53.0	62.8	2.155
July.....	130	600,641	8,128	90,106	72,909	80.2	57,377	108	96	54	97	72.3	44,597	82.9	53.2	78.4	2.273
August.....	114	588,570	7,942	75,329	82,943	93.5	55,694	99	83	51	87	78.9	42,852				1.881
September.....	99	499,486	7,058	57,471	92,301	91.3	50,467	82	69	48	73	82.7	31,185				1.889
October.....	91	503,873	7,261	71,669	103,371	88.8	51,037	68	65	41	62	84.5	28,521				1.647
November.....	89	475,368	6,796	64,334	103,574	86.0	43,466	63	60	39	64	84.4	34,822				1.465
Monthly average, January through November:																	
1931.....	95	457,132	6,532	69,006	72,936	67.0	43,829	58	63	39	57	68.5	49,678	86.4	42.6	52.4	2.440
1932.....	82	416,051	5,806	67,534	73,407	54.3	31,726	49	49	27	49	58.0	46,661	65.5	42.8	45.7	1.566
1933.....	100	532,972	7,410	81,813	85,074	69.5	44,187	74	65	42	68	67.8	40,224				1.628

¹ Adjusted for seasonal variation.² Printed only (mill and outside).³ Grease equivalent.

FACTORY EMPLOYMENT AND PAY ROLLS: PITTSBURGH ¹

[Monthly average, 1923-25=100]

Month	Employment												Pay rolls											
	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933		
January.....	99.2	105.0	102.5	95.5	94.9	84.7	92.0	95.3	81.4	67.5	56.1	92.8	107.1	104.2	100.1	95.4	80.5	96.3	96.4	66.2	41.0	24.2		
February.....	100.6	107.2	102.7	96.9	96.2	88.7	93.7	94.8	81.1	67.9	57.6	95.7	114.5	105.2	103.9	101.5	93.8	102.7	102.2	66.0	39.6	26.4		
March.....	101.8	107.2	101.4	96.7	97.4	90.1	94.0	95.5	80.4	68.0	55.4	100.3	112.6	103.4	105.3	104.9	94.5	103.4	100.6	65.4	40.3	25.7		
April.....	101.1	108.7	99.8	97.4	96.2	90.6	95.1	96.1	79.4	65.7	56.1	95.7	112.2	101.7	102.6	102.2	89.9	106.5	102.7	69.3	37.5	27.5		
May.....	102.9	104.9	96.4	97.2	95.0	89.9	96.3	94.9	78.4	62.7	59.0	108.6	106.9	97.2	99.0	95.4	92.9	107.8	100.9	63.2	33.1	30.5		
June.....	103.6	100.0	93.7	97.5	94.8	88.9	97.4	93.1	75.8	61.7	64.2	107.5	92.2	92.5	100.9	95.1	89.2	106.6	95.1	54.0	32.6	38.7		
July.....	100.8	96.2	90.7	95.5	92.6	88.0	98.4	91.3	73.0	58.8	68.5	94.1	84.3	85.1	91.3	84.5	77.8	101.1	86.9	49.7	27.3	42.3		
August.....	104.3	96.1	88.3	96.5	89.8	89.0	98.8	90.2	72.4	57.3	75.7	107.0	91.4	86.2	95.1	89.0	91.8	110.1	88.9	47.0	27.3	52.7		
September.....	108.7	97.4	89.9	98.5	90.3	88.8	100.1	88.8	72.5	58.7	77.4	108.0	93.9	88.2	99.3	85.0	88.3	104.3	84.1	46.4	27.1	49.0		
October.....	109.6	96.7	90.9	98.7	88.9	89.4	99.9	86.4	68.9	60.9	75.2	114.0	93.7	95.7	103.9	84.3	96.7	104.7	79.9	43.1	29.2	47.6		
November.....	107.9	97.0	89.8	97.3	87.8	90.2	99.4	84.8	69.8	62.0	74.7	110.9	94.4	90.2	96.1	84.0	94.1	104.6	70.5	40.2	29.3	45.7		
December.....	105.6	99.4	91.9	95.4	86.4	90.5	96.1	83.2	69.7	60.8	-----	108.1	105.7	98.6	100.5	82.2	94.7	94.4	67.2	41.4	25.9	-----		
Monthly average.....	103.8	101.3	94.8	96.9	92.5	89.1	96.8	91.2	75.2	62.7	-----	103.6	100.7	95.7	99.8	92.0	90.4	103.5	89.6	54.3	32.5	-----		

¹ Compiled by the Federal Reserve Bank of Philadelphia from original reports collected by the bank in cooperation with the U.S. Department of Labor, Bureau of Labor Statistics, and the Pennsylvania Department of Labor and Industry. The data cover 50 percent of all factory wage earners employed and about 45 percent of the total factory pay roll in the area. The area included in the Pittsburgh district embraces Allegheny, Armstrong, Beaver, Butler, Fayette, Washington, Westmoreland, and Greene Counties. The indexes have been adjusted to the level shown by the Census of Manufactures for 1923 through 1929, and will be similarly adjusted for 1931 as soon as data become available.

WHOLESALE PRICES OF REFINED LARD AND VEGETABLE COMPOUND ¹

[Dollars per pound]

Month	Refined lard								Vegetable compound							
	1926	1927	1928	1929	1930	1931	1932	1933	1926	1927	1928	1929	1930	1931	1932	1933
January.....	\$0.150	\$0.125	\$0.121	\$0.119	\$0.110	\$0.097	\$0.070	\$0.052	\$0.130	\$0.097	\$0.124	\$0.117	\$0.109	\$0.103	\$0.067	\$0.059
February.....	.143	.128	.112	.121	.109	.098	.059	.051	.127	.099	.115	.126	.115	.099	.065	.059
March.....	.143	.129	.119	.124	.105	.097	.059	.055	.133	.106	.119	.128	.114	.097	.063	.060
April.....	.139	.128	.118	.126	.101	.095	.059	.058	.146	.105	.122	.123	.114	.095	.062	.063
May.....	.152	.128	.121	.122	.103	.094	.053	.073	.153	.102	.125	.119	.111	.094	.059	.073
June.....	.168	.132	.119	.120	.101	.094	.056	.071	.166	.107	.122	.116	.105	.082	.061	.075
July.....	.160	.131	.123	.120	.099	.093	.096	.074	.154	.113	.124	.116	.103	.081	.065	.083
August.....	.148	.126	.129	.119	.111	.089	.069	.068	.136	.109	.127	.114	.107	.096	.069	.079
September.....	.146	.130	.131	.119	.120	.099	.066	.067	.132	.124	.130	.113	.114	.083	.071	.068
October.....	.133	.125	.124	.114	.119	.103	.065	.069	.113	.131	.123	.113	.108	.076	.066	.069
November.....	.124	.128	.121	.113	.115	.086	.072	.071	.101	.133	.116	.113	.103	.076	.063	.074
December.....	.126	.123	.120	.112	.109	.078	.055	-----	.095	.127	.115	.113	.103	.069	.060	-----
Yearly average.....	.145	.128	.122	.119	.100	.095	.062	-----	.133	.113	.122	.117	.109	.088	.064	-----

¹ Compiled by the U.S. Department of Labor, Bureau of Labor Statistics, and represent the average wholesale price of refined lard and vegetable compound in tierces in the Chicago market.

CONDITION STATEMENT OF FEDERAL RESERVE REPORTING MEMBER BANKS—90 CITIES ¹

[Millions of dollars]

Month	Deposits, net demand	Deposits, time	Investments, total	Loans, total	Loans on securities	Loans, all other	Deposits, net demand	Deposits, time	Investments, total	Loans, total	Loans on securities	Loans, all other
	1932						1933					
January.....	10,365	4,649	6,530	11,194	4,970	6,224	11,233	4,611	7,974	8,782	3,751	5,031
February.....	10,298	4,600	6,322	10,975	4,851	6,124	9,996	4,315	7,619	8,281	3,727	4,554
March.....	10,153	4,585	6,533	10,631	4,744	5,887	9,745	4,330	7,669	8,332	3,644	4,685
April.....	10,370	4,597	6,551	10,319	4,518	5,801	10,348	4,330	7,884	8,404	3,698	4,706
May.....	10,360	4,594	6,794	10,092	4,335	5,757	10,918	4,282	7,941	8,485	3,713	4,772
June.....	10,174	4,481	6,897	9,748	4,185	5,563	10,741	4,406	8,213	8,452	3,748	4,704
July.....	10,040	4,546	7,094	9,506	4,080	5,426	10,475	4,533	8,011	8,546	3,772	4,774
August.....	10,272	4,574	7,147	9,325	3,971	5,354	10,427	4,508	8,074	8,533	3,766	4,767
September.....	10,515	4,584	7,604	9,252	3,984	5,268	10,505	4,501	7,989	8,540	3,687	4,853
October.....	10,763	4,666	7,974	9,003	3,786	5,217	10,653	4,470	8,156	8,593	3,604	4,989
November.....	11,041	4,633	7,988	8,982	3,764	5,218	10,751	4,410	8,104	8,568	3,569	4,999
December.....	11,051	4,622	7,910	8,871	3,789	5,082	10,866	4,339	8,264	8,402	3,628	4,774
Monthly average.....	10,443	4,594	7,112	9,825	4,245	5,577	10,555	4,420	7,992	8,493	3,692	4,801

¹ Compiled by the Federal Reserve Board from reports of reporting member banks. The statement now covers banks in 90 leading cities instead of in 101 leading cities as formerly. The 90 cities now included in the statement are those in which all or nearly all reporting banks had been licensed to resume full bank operations at the time the report was first published in May 1933. Comparable data are not available prior to 1932.

SHIPMENTS OF FINISHED STEEL PRODUCTS OF THE UNITED STATES STEEL CORPORATION ¹

(Long tons)

Month	1930	1931	1932	1933	Month	1930	1931	1932	1933
January.....	1,104,168	800,031	426,271	285,138	September.....	867,282	486,928	316,019	575,161
February.....	1,141,912	762,522	413,091	275,929	October.....	784,648	476,032	310,007	572,897
March.....	1,240,171	907,251	388,579	256,793	November.....	676,016	435,697	275,594	430,358
April.....	1,188,456	878,558	395,091	335,321	December.....	579,098	351,211	227,576	-----
May.....	1,203,916	744,178	338,292	455,302	Total.....	11,624,294	7,676,744	3,974,062	-----
June.....	984,739	653,104	324,746	493,937	Monthly average.....	968,691	639,729	331,172	-----
July.....	946,745	593,960	272,148	701,322					
August.....	947,402	573,372	291,688	608,155					

¹ Compiled by the United States Steel Corporation and represent the shipments of finished steel products by the corporation. The shipments series take the place of the series of unfilled steel orders. This change was made because under the terms of the steel code contracts and orders for steel, aside from those for definite construction purposes and certain other specified products, may not be accepted for delivery beyond the expiration of the calendar quarter. Accordingly the tonnages of unfilled orders no longer present an index of prospective activity in the industry as was the case formerly. The shipment data will indicate more closely the degree of activity from month to month. The monthly averages shown above are derived from a total of the months of the year plus a yearly adjustment figure which was added. This tonnage amounted to 40,259 tons in 1930, 6,040 tons in 1931, and 5,160 tons in 1932.

PRODUCTION OF LEATHER AND LEATHER PRODUCTS ¹

[Monthly average, 1923-25=100]

Month	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933
WITHOUT ADJUSTMENT FOR SEASONAL VARIATIONS															
January.....	107	112	71	102	112	98	96	95	98	101	95	94	73	77	80
February.....	102	111	76	104	119	103	105	102	108	111	103	99	89	89	93
March.....	101	110	78	102	122	104	104	101	103	109	104	101	95	93	87
April.....	104	109	83	102	118	96	101	96	100	99	99	99	98	85	91
May.....	105	118	88	94	112	89	92	90	96	93	97	89	97	75	101
June.....	97	110	93	91	106	84	85	90	99	98	103	89	93	75	110
July.....	94	98	98	91	100	78	86	92	103	101	103	88	95	74	114
August.....	106	93	97	98	105	91	100	102	114	111	116	99	110	90	113
September.....	110	82	100	110	111	100	104	112	119	116	123	103	105	105	106
October.....	105	68	100	112	105	102	105	112	113	109	119	93	86	102	102
November.....	109	63	97	114	102	95	95	100	98	95	103	77	72	85	-----
December.....	103	65	98	111	94	92	91	94	93	87	87	69	69	73	-----
Annual index.....	104	97	90	102	108	95	97	99	103	102	104	92	90	85	-----
ADJUSTED FOR SEASONAL VARIATIONS															
January.....	109	115	71	102	111	98	97	96	101	105	101	101	79	83	86
February.....	100	108	73	99	111	97	98	95	102	106	101	97	87	87	92
March.....	97	106	75	98	114	97	98	96	100	106	100	98	92	90	84
April.....	101	105	82	100	114	94	99	98	103	102	102	101	100	87	93
May.....	106	120	91	97	115	93	97	98	104	101	106	97	105	82	110
June.....	101	116	100	98	113	91	92	99	106	103	107	93	97	79	114
July.....	99	105	107	99	111	87	95	100	108	104	105	89	96	74	116
August.....	104	92	97	98	106	92	98	98	107	103	106	90	99	81	102
September.....	106	78	95	105	106	93	96	100	105	101	107	89	91	91	92
October.....	103	66	97	108	102	96	98	104	104	99	108	85	78	93	93
November.....	109	62	97	113	102	95	96	103	100	98	107	79	75	89	-----
December.....	109	67	102	115	99	97	97	101	103	100	100	80	80	85	-----

¹ Computed by the *Federal Reserve Board* and represent a revision of the series for the period from 1923 to date, which were carried in the *Survey of Current Business* up to the September 1933 issue. This revision was made in order to adjust the indexes as previously computed to conform to the production series currently being used which is compiled by the *Tanners' Council*. Basic data are from the *United States Department of Commerce, Bureau of Census*, for the period January 1923 to April 1932 and for other periods from the *Tanners' Council*. The indexes by months from 1919 through 1922 were not revised.

EXPLOSIVES—NEW ORDERS ¹

[Thousands of pounds]

Month	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933
January.....	42,278	27,826	26,710	42,219	35,927	42,147	37,134	41,579	36,164	39,743	35,175	29,335	19,798	17,971
February.....	42,397	23,942	28,357	35,734	34,751	38,201	35,945	39,221	35,547	37,203	34,270	27,015	18,250	16,510
March.....	48,740	24,708	27,390	38,663	37,719	37,759	42,563	38,965	36,008	36,710	33,829	28,255	18,702	16,179
April.....	37,777	25,033	20,412	43,876	35,754	40,030	41,257	37,711	36,750	39,159	37,609	30,662	19,016	16,197
May.....	42,874	26,181	23,380	39,010	36,984	39,118	40,637	40,897	39,207	42,104	37,373	28,185	16,954	16,497
June.....	46,841	26,982	24,036	35,859	37,062	42,015	42,779	38,991	38,314	38,902	37,512	28,797	15,648	20,327
July.....	43,497	24,280	25,055	33,856	36,845	41,341	43,009	37,328	34,806	40,122	34,631	26,970	15,733	23,834
August.....	48,506	28,631	36,492	38,671	40,602	44,146	45,347	42,325	40,110	45,074	37,237	27,092	19,214	25,086
September.....	42,691	29,544	42,997	35,896	43,937	40,943	47,332	42,986	40,964	45,389	37,846	27,242	21,126	25,107
October.....	43,967	32,958	42,659	38,278	44,693	41,318	48,055	45,267	43,902	46,177	39,429	28,425	23,749	25,084
November.....	36,015	28,159	40,069	34,941	39,373	39,056	47,889	38,759	39,744	39,913	32,429	23,947	20,336	-----
December.....	35,004	23,175	34,912	30,762	37,512	35,077	41,930	33,300	33,062	34,105	27,584	19,518	19,955	-----
Monthly average.....	42,554	26,785	31,039	37,314	38,430	40,096	42,823	39,777	37,932	40,383	35,410	27,120	18,959	-----

¹ Compiled by the *United States Department of Commerce, Bureau of Mines*, until June 1933 and since that month by the *Institute of Makers of Explosives*. The data as shown comprise black powder, permissibles, and other high explosives, but do not include reports of manufacturers of ammunition and fireworks nor the production of nitroglycerine, except insofar as nitroglycerine is used in the manufacture of explosives. These data displace the figures formerly shown in the *Survey* on this subject and differ from them in that the present figures represent 100 percent of the industry for black powder and permissible explosive and slightly under 100 percent for other high explosives. The old series included the reports of mills that reported mill capacity to the Bureau only and as all companies did not report the mill capacity the figures were not as complete as those presented here.

FERTILIZER CONSUMPTION IN SOUTHERN STATES ¹

[Short tons]

Month	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933
January.....	323,687	775,041	748,194	462,573	645,765	524,145	624,048	450,794	519,648	339,521	171,473	204,777
February.....	526,927	1,089,507	1,212,553	975,378	1,289,599	834,375	1,108,308	814,013	1,068,998	597,451	359,595	295,177
March.....	1,301,133	1,205,943	1,315,325	2,041,332	1,735,012	1,493,002	2,181,405	2,110,147	1,859,824	1,343,997	639,386	822,410
April.....	624,050	481,589	708,106	930,368	671,532	872,520	857,586	1,287,305	1,362,908	1,129,445	865,217	1,117,963
May.....	104,169	151,050	178,198	120,302	141,644	146,923	182,987	216,110	233,350	194,469	155,643	233,961
June.....	56,531	40,752	36,559	37,015	55,236	52,014	45,768	99,157	78,344	73,890	41,819	43,084
July.....	22,913	26,875	16,489	13,073	18,612	31,837	16,396	18,384	20,487	24,967	14,245	18,021
August.....	85,783	53,469	47,351	45,827	34,874	43,138	47,220	36,918	43,019	33,852	37,653	38,015
September.....	108,062	107,742	97,840	104,924	130,421	138,031	104,530	150,312	114,116	78,192	88,600	86,377
October.....	83,647	109,941	97,953	115,843	118,965	119,514	142,139	101,889	104,643	91,014	96,080	99,871
November.....	81,961	98,647	67,671	56,229	79,690	87,956	85,091	82,237	71,869	70,206	59,559	64,503
December.....	145,651	141,761	110,368	110,637	103,017	156,289	112,567	81,390	70,871	67,314	85,185	-----
Monthly average.....	288,710	356,860	386,384	417,792	418,697	374,979	459,004	454,055	462,340	337,027	217,871	-----

¹ Compiled by the *National Fertilizer Association* from tag sales reports of Commissioners of Agriculture in 11 Southern States (Virginia, North Carolina, South Carolina, Georgia, Florida, Alabama, Mississippi, Tennessee, Louisiana, Arkansas, and Texas). The data presented here differ from those formerly shown on this subject in the *Survey* in that the State of Missouri, which was excluded from the Southern States totals by the association beginning with February 1933, has been eliminated in the earlier periods in order to make the series comparable over the entire period shown.

WEEKLY BUSINESS INDICATORS 1932-33¹

[Weekly average 1923-25=100, except where noted]

Week ending Saturday	Business activity		Wholesale prices		Construction contract awards	Freight-car loadings	Finance										Production					Receipts				
	New York Times	Business Week	Fisher's	Department of Labor			Bank deposits outside New York City	Net demand deposits	Time deposits	Total loans	Interest rates, call loans	Interest rates, time loans	Money in circulation	Commercial failures	Bond prices	Stock prices	Automobiles	Bituminous coal	Electric power	Petroleum	Steel ingots	Cattle and calves	Cotton	Hogs	Wheat	
1932																										
July 2	65.2	55.5	59.6	64.4	-----	51.1	60.8	90.5	122.2	90.1	60.6	34.3	117.4	162.4	77.9	37.5	52.8	39.8	87.5	101.1	15.8	62.7	26.9	51.6	41.3	
9	65.4	56.1	59.6	64.9	-----	43.4	88.0	89.4	122.2	88.9	53.3	34.3	119.1	122.4	78.1	36.5	34.8	42.2	80.6	103.4	21.1	45.3	14.2	46.4	90.3	
16	64.8	56.2	60.2	65.0	-----	36.6	62.4	90.1	121.9	89.2	48.5	34.3	118.3	159.7	79.2	38.4	39.1	40.7	85.0	103.5	21.1	71.0	20.4	58.4	121.2	
23	64.6	55.6	60.8	64.5	-----	31.9	62.2	88.9	122.1	88.2	48.5	34.3	118.4	156.3	80.7	39.8	39.7	43.0	86.1	105.9	21.1	69.2	16.9	50.0	151.1	
30	63.9	55.0	60.9	64.7	-----	24.5	53.3	89.1	123.2	88.0	48.5	31.5	117.8	149.6	82.8	45.8	29.4	45.4	86.4	102.6	19.7	59.9	41.5	54.4	139.0	
Aug. 6	63.8	54.8	61.1	64.9	-----	51.7	66.8	89.0	123.8	88.0	48.5	33.4	118.2	164.6	84.5	51.8	30.9	43.7	85.7	104.3	18.4	60.1	43.5	55.6	119.4	
13	64.2	54.4	61.9	65.2	-----	28.5	53.4	89.4	124.3	87.7	48.5	34.3	117.9	159.7	87.3	59.7	27.7	45.7	84.9	102.9	19.7	63.6	34.2	56.2	105.9	
20	65.4	53.2	61.8	65.4	-----	31.6	54.1	59.2	124.2	87.3	48.5	34.3	117.9	159.2	89.9	61.0	25.6	48.4	86.0	101.3	18.4	72.0	49.6	50.3	111.0	
27	65.6	53.8	61.9	65.2	-----	37.5	56.1	53.2	124.3	86.6	48.5	34.3	117.5	144.7	92.1	67.7	26.1	52.1	86.2	101.5	17.1	76.3	56.9	50.9	115.1	
Sept. 3	66.5	54.4	62.5	65.5	-----	58.4	53.8	90.9	124.2	86.4	48.5	34.3	118.2	134.9	91.5	69.6	25.6	55.3	87.9	102.1	15.8	81.1	78.5	51.1	121.2	
10	67.2	55.5	63.2	65.7	-----	52.3	62.9	91.2	124.0	86.5	48.5	34.3	118.0	103.2	91.6	71.2	28.3	58.8	85.5	104.1	19.7	74.7	104.6	56.1	107.5	
17	66.7	54.8	62.9	65.4	-----	30.6	61.3	93.0	123.7	86.1	48.5	34.3	117.2	126.5	90.5	62.5	30.3	60.1	88.6	105.2	19.7	87.7	155.0	55.2	127.6	
24	67.9	55.2	62.4	65.4	-----	31.8	62.1	91.9	124.1	85.8	48.5	34.3	116.6	130.0	90.8	66.5	25.3	61.9	89.5	104.6	23.7	87.4	176.9	58.6	102.3	
Oct. 1	67.2	54.9	62.2	65.4	-----	33.8	64.8	53.9	124.4	85.7	48.5	29.5	116.0	132.7	91.2	67.3	17.4	66.5	90.0	104.3	23.7	89.3	208.5	59.1	101.8	
8	67.4	55.4	61.8	64.9	-----	65.2	72.6	92.8	124.5	85.1	48.5	22.9	116.7	121.9	90.3	61.5	19.1	71.0	90.4	104.3	26.3	90.0	218.8	57.1	102.4	
15	68.1	55.5	61.3	64.4	-----	28.2	67.8	93.6	124.8	85.1	33.9	22.9	116.6	123.6	88.8	56.7	16.6	72.2	90.5	102.3	26.3	92.5	229.2	55.7	76.4	
22	69.3	54.8	61.1	64.4	-----	22.1	67.0	70.1	124.5	85.1	24.2	22.9	116.2	131.4	89.1	59.0	14.6	76.8	91.7	103.6	26.3	95.7	247.3	60.0	72.3	
29	69.2	54.4	60.6	64.1	-----	28.8	64.4	55.8	126.3	83.6	24.2	19.0	115.5	135.1	88.4	57.8	14.6	73.2	92.0	100.7	26.3	91.6	263.8	62.9	64.8	
Nov. 5	68.8	53.5	60.2	63.9	-----	61.3	61.3	94.9	125.9	83.5	24.2	17.1	116.0	131.9	87.6	56.1	16.1	71.5	91.5	101.0	25.0	86.6	254.2	51.1	57.3	
12	69.1	53.0	60.3	64.0	-----	26.5	56.0	95.3	125.9	83.4	24.2	12.6	116.5	121.6	87.8	61.0	17.9	74.9	91.3	102.4	25.0	58.3	229.2	48.2	43.9	
19	69.2	52.1	60.4	64.2	-----	25.0	59.7	95.9	125.6	82.8	24.2	11.4	116.2	117.9	87.8	60.0	21.6	76.3	92.0	101.3	23.7	85.1	240.4	72.9	57.0	
26	68.8	53.1	60.5	64.0	-----	31.4	51.5	97.4	125.3	83.0	24.2	20.6	116.1	113.0	87.0	58.0	17.5	76.6	88.5	100.8	21.1	68.7	178.5	56.3	52.5	
Dec. 3	68.0	53.5	60.2	63.6	-----	57.1	61.3	97.2	125.0	83.3	24.2	11.4	116.4	114.7	86.3	54.9	16.2	66.1	90.6	102.2	22.4	78.7	205.4	80.9	39.5	
10	68.4	53.7	58.7	63.1	-----	54.3	61.6	95.6	124.5	82.9	24.2	11.4	117.0	144.5	86.0	57.1	28.4	66.8	91.2	102.1	21.1	67.3	169.2	72.3	48.0	
17	69.9	52.7	58.7	63.0	-----	20.2	53.9	97.0	124.7	82.7	24.2	11.4	117.0	145.0	86.5	58.8	40.1	76.7	93.8	98.9	19.7	59.9	158.8	72.7	30.6	
24	69.3	51.7	58.5	62.5	-----	16.1	51.6	94.0	124.4	83.0	24.2	11.4	118.0	129.0	86.0	56.3	35.9	75.0	93.3	97.3	17.1	46.2	101.2	68.2	40.8	
31	70.6	51.9	57.6	62.2	-----	21.0	42.3	58.7	124.7	82.4	24.2	12.6	117.5	119.2	86.2	56.4	33.6	68.1	84.9	81.5	18.4	41.1	91.2	65.8	35.0	
1933																										
Jan. 7	70.7	53.3	57.4	61.9	-----	45.4	98.6	97.9	125.8	81.7	24.2	12.8	116.7	146.4	87.8	59.0	33.4	67.9	87.7	85.3	21.1	49.6	85.4	69.9	31.7	
14	66.9	55.4	57.3	62.0	-----	24.5	52.8	61.4	125.7	81.1	24.2	11.4	115.6	178.4	89.7	61.3	38.1	65.7	89.7	96.5	22.4	57.9	101.2	84.5	39.4	
21	67.2	55.1	56.4	61.2	-----	18.2	51.8	63.1	125.8	80.9	24.2	11.4	115.7	169.8	88.7	59.5	44.1	62.8	89.1	96.7	23.7	61.2	112.3	77.1	41.7	
28	66.7	54.5	55.5	60.4	-----	17.6	49.2	53.9	124.7	80.3	24.2	11.4	115.7	172.5	89.7	60.0	50.9	56.1	88.2	96.4	25.0	61.1	105.8	82.1	35.6	
Feb. 4	66.2	53.3	55.3	60.0	-----	50.4	58.2	98.5	124.6	81.3	24.2	11.4	116.6	162.2	89.7	58.1	43.6	57.3	87.3	97.4	25.0	55.8	100.4	74.3	38.0	
11	66.3	52.9	55.3	60.2	-----	15.4	52.3	53.7	124.1	80.2	24.2	11.4	117.7	154.5	89.6	57.9	35.7	75.7	89.0	97.2	26.3	52.7	65.0	65.1	26.4	
18	66.8	52.0	55.4	60.1	-----	11.3	53.7	47.5	123.7	80.7	24.2	16.0	120.5	138.3	88.3	54.8	32.7	73.6	88.2	100.0	26.3	60.4	53.5	66.4	24.4	
25	65.3	50.4	55.1	59.7	-----	14.3	47.9	61.2	121.3	78.9	24.2	28.6	124.2	140.3	85.8	51.2	35.0	60.5	85.6	105.3	25.0	56.6	66.2	64.9	33.1	
Mar. 4	64.4	51.7	55.0	59.6	-----	49.8	71.8	87.7	116.6	77.0	43.6	59.4	140.1	136.6	83.2	50.3	43.5	51.6	85.4	103.1	22.4	54.9	57.3	60.2	44.5	
11	61.4	48.6	-----	60.2	-----	11.8	45.7	(⁵)	81.4	114.7	77.3	(⁵)	155.1	121.4	(⁵)	(⁵)	23.9	54.0	83.5	101.6	19.7	39.6	58.8	48.6	28.9	
18	60.0	47.7	56.1	60.4	-----	14.9	46.9	(⁵)	83.2	116.5	78.0	106.2	(⁵)	149.5	93.9	84.9	59.4	13.9	50.1	82.5	102.1	19.7	46.1	28.8	52.8	23.9
25	62.7	48.4	56.6	60.5	-----	16.3	49.6	(⁵)	84.3	116.6	78.0	75.9	62.9	136.8	96.6	84.9	56.1	27.2	50.0	84.6	108.0	18.4	55.8	41.5	60.4	39.8
Apr. 1	63.7	50.1	56.4	60.1	-----	51.6	49.0	85.6	116.8	77.5	70.8	59.0	131.3	107.4	83.6	54.0	32.1	52.9	84.2	107.5	19.7	59.2	45.8	58.3	45.3	
8	65.5	50.8	56.2	60.1	-----	50.8	63.1	86.3	117.0	76.8	50.4	63.1	129.1	102.7	82.3	53.4	41.5	46.6	84.0							

WEEKLY BUSINESS INDICATORS

[Weekly average 1923-25=100]

ITEM	1933				1932			1931		1930	ITEM	1933				1932			1931		1930
	Dec. 30	Dec. 23	Dec. 16	Jan. 7	Dec. 31	Dec. 24	Jan. 2	Dec. 26	Jan. 3	Dec. 27		Dec. 30	Dec. 23	Dec. 16	Jan. 7	Dec. 31	Dec. 24	Jan. 2	Dec. 26	Jan. 3	Dec. 27
Business activity:											Finance—Continued.										
New York Times * #	79.6	77.6	72.1	70.7	70.6	69.3	77.2	78.1	85.1	85.4	Banking:										
Business Week * †	67.6	68.4	66.5	53.3	51.9	51.7	63.5	65.1	79.1	77.3	Debits, outside N.Y.C. ‡	65.7	69.2	58.9	98.6	58.7	64.0	85.6	87.2	137.0	107.6
Commodity prices, wholesale:											Federal Reserve reporting member banks:§										
Dept. of Labor, 1926=100:											Deposits:										
Combined index (784)	70.8	70.4	70.8	61.9	62.2	62.5	68.3				Net demand	106.4	104.6	105.5	97.9	97.4	97.1	98.3	97.5	115.9	112.6
Farm products (67)	56.0	54.8	55.9	43.8	43.7	44.3	54.6				Time	119.9	120.3	120.3	125.8	124.7	124.4	130.1	131.2	155.9	157.2
Food (122)	62.5	61.6	63.0	58.1	57.9	58.4	68.7				Loans, total	76.8	77.6	77.7	81.7	82.4	83.0	104.8	105.0	130.1	129.6
Fisher's index, 1926=100:											Interest rates:										
Combined index (120)	71.8	71.4	72.0	57.4	57.6	58.5	66.3	66.7	78.5	79.0	Call loans †	24.2	24.2	24.2	24.2	24.2	24.2	80.0	75.9	80.0	48.5
Agricultural (30)	47.8	46.9	48.1	40.4	40.7	41.4	50.0	50.5	73.8	74.8	Time loans ‡	28.6	24.7	28.6	12.8	12.6	11.4	84.6	80.0	68.6	68.6
Nonagricultural (90)	79.4	79.4	79.5	61.6	61.6	62.6	68.8	69.1	79.5	79.3	Money in circulation †	120.3	120.6	119.1	116.7	117.5	118.0	116.7	117.9	101.1	102.5
Copper, electrolytic	58.0	57.2	55.8	34.8	34.8	34.8	52.9	50.0	73.9	73.9	Production:										
Cotton, middling, spot	37.9	37.9	37.5	23.2	22.4	22.1	23.9	23.5	37.5	36.0	Automobiles	18.2	23.6	22.0	33.4	33.6	35.9	24.4	19.4	27.1	27.2
Iron and steel, composite	78.3	78.3	78.3	69.7	70.0	69.8	72.4	72.9	76.5	86.7	Bituminous coal †	75.7	70.3	72.0	67.9	68.1	75.0	67.1	62.6	93.4	82.0
Construction contracts ‡	34.4	53.2	58.9		21.0			31.4		59.0	Electric power †	92.4	99.5	98.7	87.7	84.9	93.3	91.5	100.6	95.9	97.1
Distribution: Car loadings	47.0	55.0	57.9	45.4	42.4	51.6	52.5	46.0	64.2	55.9	Lumber X				41.0	27.1	34.6	31.4	33.1		
Employment: Detroit factory	61.7				48.0			64.0		40.0	Petroleum †	102.7	109.9	113.0	85.3	81.5	97.3	106.0	110.0	100.0	102.1
Finance:											Steel ingots	42.1	44.7	43.4	21.1	18.4	17.1	25.9	26.3	47.4	31.6
Failures, commercial	56.3	61.4	63.9	146.4	119.2	129.0	150.4	138.3	133.2	112.0	Receipts, primary markets:										
Security prices:											Cattle and calves	43.1	60.5	76.0	49.6	41.1	46.1	53.9	26.6	73.6	47.7
Bond prices †	93.7	92.6	92.8	87.8	86.2	86.0	85.8	75.4	106.3	105.2	Hogs	59.8	91.3	92.6	69.9	65.8	68.2	89.7	55.4	85.7	67.1
Stock prices †	86.8	85.5	88.6	59.0	56.4	56.3	73.7	85.8	150.2	146.4	Cotton	89.6	113.5	117.7	85.4	91.2	101.2	131.9	125.8	65.8	81.3
											Wheat	27.6	42.3	28.3	31.7	35.0	40.8	34.5	31.0	69.5	69.6

* Computed normal=100.

† Latest week is preliminary.

‡ Weekly average, 1928-30=100.

X Average same week, 1930-32=100.

§ Daily average. # Index revised. See weekly supplement of June 1, 1933, for explanation. § 1933 indexes are based on reports from 90 cities; earlier data cover 101 cities.

WEEKLY BUSINESS STATISTICS

ITEM	1933				1932		1931		1930		1929	
	Dec. 30	Dec. 23	Dec. 16	Jan. 7	Dec. 31	Jan. 2	Dec. 26	Jan. 3	Dec. 27	Jan. 4	Dec. 28	
COMMODITY PRICES, WHOLESALE												
Copper, electrolytic, New York.....	dolls. per lb.	0.080	0.079	0.077	0.048	0.048	0.073	0.069	0.102	0.102	0.178	0.178
Cotton, middling, spot, New York.....	dolls. per lb.	1.103	1.103	1.102	0.063	0.061	0.065	0.064	0.102	0.098	1.173	1.174
Food index (Bradstreet's).....	dolls. per lb.	1.92	1.87	1.93	1.63	1.64	1.95	1.97	2.42	2.47	2.99	3.12
Iron and steel composite.....	dolls. per ton	32.42	32.42	32.42	28.83	28.99	29.96	30.16	31.66	31.66	35.88	35.89
Wheat, No. 2 Hard Winter (K.C.).....	dolls. per bu.	.81	.79	.82	.43	.40	.51	.51	.69	.70	1.25	1.22
FINANCE												
Banking:												
Debits, New York City.....	mills. of dolls.	2,367	3,125	2,818	3,713	2,315	3,495	4,707	6,623	6,351	8,659	7,204
Debits, outside New York City.....	mills. of dolls.	2,538	3,208	2,727	3,809	2,269	3,309	4,042	5,295	4,993	6,088	5,115
Federal Reserve banks:												
Reserve bank credit, total.....	mills. of dolls.	2,674	2,686	2,677	2,163	2,168	2,202	2,006	1,373	1,425	1,582	1,723
Bills bought.....	mills. of dolls.	111	113	116	33	33	327	257	364	280	392	355
Bills discounted.....	mills. of dolls.	111	115	118	251	267	1,024	911	251	448	632	763
U.S. Government securities.....	mills. of dolls.	2,432	2,432	2,432	1,851	1,851	803	758	729	642	511	485
Federal Reserve reporting member banks:												
Deposits, net demand.....	mills. of dolls.	10,866	10,680	10,775	11,113	11,051						
Deposits, time.....	mills. of dolls.	4,339	4,354	4,356	4,653	4,622						
Investments, total.....	mills. of dolls.	8,264	8,235	8,048	7,906	7,910						
U.S. Government securities.....	mills. of dolls.	5,267	5,288	5,148	4,916	4,916						
Loans, total.....	mills. of dolls.	8,402	8,459	8,471	8,802	8,871						
On securities.....	mills. of dolls.	3,628	3,600	3,596	3,751	3,789						
All other.....	mills. of dolls.	4,774	4,859	4,875	5,051	5,082						
Interest rates, call loans.....	percent	1.00	1.00	1.00	1.00	1.00	3.30	3.13	3.30	2.00	6.00	5.63
Interest rates, time loans.....	percent	1.25	1.08	1.25	.56	.55	3.70	3.50	3.00	3.00	5.00	5.00
Exchange rates:												
French franc (daily av.).....	cents	6.138	6.125	6.103	3.903	3.902	3.921	3.930	3.927	3.930	3.937	3.941
Pound sterling (daily av.).....	dollars	5.12	5.11	5.09	3.34	3.33	3.40	3.42	4.85	4.86	4.88	4.88
Failures, commercial.....	number	229	250	260	596	485	612	563	542	456	501	396
Gold and money:												
Gold price (daily av.).....	dolls. per ounce	34.06	34.06	34.01	20.67	20.67						
Money in circulation.....	mills. of dolls.	5,840	5,870	5,784	5,669	5,704	5,666	5,727	4,909	4,977	4,866	5,021
Security markets:												
Bonds sales, N.Y.S.E.....	thous. of dolls. par value	61,300	59,500	58,500	44,900	59,816	70,864	50,303	55,620	46,143	39,587	42,295
Bond prices, 40 corporate issues.....	dollars	83.94	82.91	83.12	78.82	77.15	76.82	76.80	95.21	94.23	93.87	93.76
Stock sales, N.Y.S.E.....	thous. of shares	7,733	8,716	9,064	3,868	5,576	8,792	6,011	11,734	9,425	13,159	13,053
Stock prices (N.Y. Times).....	dolls. per share	84.25	83.06	86.08	57.32	54.82	71.53	73.24	145.85	142.24	205.16	198.60
Stock prices (421) (Standard Statistics).....	1926=100	68.8	68.1	72.4	49.3	45.7	55.3	54.7	113.2	107.6	155.7	150.9
Industrial (351).....	1926=100	77.5	76.2	80.5	46.4	42.9	51.9	51.4	105.0	99.6	148.4	144.3
Public utilities (37).....	1926=100	63.9	64.9	71.3	82.9	78.2	92.2	90.6	163.4	158.1	208.4	196.6
Railroads (33).....	1926=100	39.4	39.5	41.7	26.8	24.2	31.5	31.7	99.5	92.0	134.7	134.1
PRODUCTION, CONSTRUCTION, AND DISTRIBUTION												
Production:												
Automobiles (Cram's estimate).....	number	13,896	18,008	16,762	25,479	25,598	18,592	14,777	20,416	20,748	25,952	23,967
Bituminous coal (daily av.).....	thous. of short tons	1,289	1,197	1,227	1,156	1,160	1,142	1,066	1,591	1,396	1,887	1,563
Electric power.....	mills. of kw-hrs.	1,539	1,657	1,644	1,461	1,415	1,524	1,676	1,597	1,617	1,680	1,638
Petroleum.....	thous. of bbl.	2,140	2,290	2,353	1,777	1,698	2,209	2,293	2,082	2,127	2,652	2,608
Steel ingots (Dow-Jones estimate).....	pct. of capacity	30	33	33	16	14	22	20	36	24	59	39
Construction-contract awards (da. av.).....	thous. of dolls.	5,516	8,540	9,452		3,368		5,040		9,474		14,641
Distribution:												
Exports:												
Corn.....	thous. of bu.	30	1	39	4	61	0	4	3	5	107	90
Wheat.....	thous. of bu.	985	783	1,240	596	234	1,068	641	238	274	1,996	900
Wheat flour.....	thous. of bbl.	51	43	53	49	55	85	183	206	179	168	202
Freight-car loadings, total.....	cars	450,622	527,067	554,832	435,652	406,779	502,727	440,899	614,860	536,292	775,755	639,389
Coal and coke.....	cars	121,384	128,393	132,919	108,363	104,166	112,268	94,005	151,933	125,095	183,612	146,893
Forest products.....	cars	11,695	17,877	19,887	12,242	9,449	13,721	13,090	23,977	20,695	40,818	27,837
Grain and products.....	cars	20,325	24,423	29,810	24,108	22,029	23,960	20,514	32,693	26,667	41,133	31,584
Livestock.....	cars	11,682	14,931	17,470	15,709	13,350	18,301	13,431	20,986	17,625	22,431	17,220
Merchandise, l.c.l.....	cars	124,361	155,179	159,413	133,534	127,271	149,502	150,441	168,209	166,731	197,423	187,249
Ore.....	cars	2,078	3,736	3,369	1,216	1,455	2,289	3,605	4,889	4,281	8,847	6,407
Miscellaneous.....	cars	159,097	182,528	191,964	140,480	129,059	182,668	145,213	212,173	175,198	281,491	222,199
Receipts:												
Cattle and calves.....	thousands	133	186	234	153	127	166	82	227	147	190	141
Hogs.....	thousands	386	589	597	451	425	578	357	553	433	517	385
Cotton into sight.....	thous. of bales	233	295	306	222	271	343	327	171	211	238	276
Wheat, at primary markets.....	thous. of bush.	2,192	3,366	2,254	2,522	2,785	2,743	2,468	5,527	5,537	4,026	3,918
Wool, at Boston, total.....	thous. of lb.	5,594	2,725	317	1,530	507	406	746	1,951	1,469	2,252	3,553

Monthly Business Statistics

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

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1933	1932		1933									
	Novem- ber	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October
BUSINESS INDEXES													
BUSINESS ACTIVITY (Annalist)†													
Combined index.....normal=100.....	69.2	64.7	64.8	63.1	61.7	58.5	64.1	72.5	83.4	89.5	83.6	76.4	* 72.4
Automobile production.....normal=100.....	32.7	28.2	52.8	47.7	31.7	27.0	40.9	47.9	63.6	67.8	64.6	60.7	51.3
Boot and shoe production.....normal=100.....	100.3	88.8	93.5	101.3	94.6	104.6	128.2	135.2	133.0	116.0	97.6	* 101.1	101.1
Carloadings, freight.....normal=100.....	59.4	57.6	58.9	56.5	55.3	51.4	55.2	57.0	61.4	66.2	62.3	60.6	59.0
Cement production.....normal=100.....	46.9	41.5	36.9	36.7	36.0	34.8	40.2	49.2	56.2	47.5	34.4	31.5	31.5
Cotton consumption.....normal=100.....	83.8	90.3	84.2	82.9	80.2	81.1	83.8	112.3	140.3	138.3	121.3	97.6	90.4
Electric power production.....normal=100.....	89.4	85.2	84.7	82.3	82.6	80.0	84.0	87.4	93.0	96.9	94.6	* 92.7	* 89.4
Lumber production.....normal=100.....	53.1	34.6	37.0	40.7	34.0	35.2	38.8	47.1	59.5	71.1	72.5	56.7	* 53.1
Pig-iron production.....normal=100.....	37.2	23.2	19.8	19.8	20.1	16.8	19.5	27.8	43.1	64.4	64.9	54.7	45.0
Silk consumption.....normal=100.....	59.2	78.5	78.5	73.2	57.4	64.0	83.6	91.4	105.4	85.2	71.3	52.0	49.6
Steel-iron production.....normal=100.....	41.9	29.2	25.5	26.5	28.2	19.5	33.1	47.9	69.3	92.7	75.9	62.9	54.9
Wool consumption.....normal=100.....	83.0	82.5	74.0	72.0	52.4	68.8	114.6	146.5	144.0	120.3	105.2	102.4	102.4
Zinc production.....normal=100.....	66.3	53.3	36.7	37.2	40.5	40.5	42.4	42.7	51.3	66.4	70.2	71.0	71.2
INDUSTRIAL PRODUCTION (F.R.B.)													
Total, unadjusted.....1923-25=100.....	73	65	60	64	64	60	67	80	91	96	90	85	* 78
Manufactures unadjusted.....1923-25=100.....	71	63	58	63	63	58	68	80	93	97	89	84	77
Automobiles.....1923-25=100.....	20	18	32	40	35	33	57	64	75	73	67	62	41
Cement.....1923-25=100.....	38	53	34	23	24	29	34	50	64	68	65	46	40
Food products.....1923-25=100.....	97	87	86	94	89	90	99	98	99	97	97	99	86
Glass, plate.....1923-25=100.....	53	57	54	78	68	59	61	96	120	148	137	113	73
Iron and steel.....1923-25=100.....	44	29	24	29	33	25	39	53	72	93	79	65	59
Leather and shoes §.....1923-25=100.....	86	85	73	80	93	87	91	101	110	114	113	106	* 102
Lumber.....1923-25=100.....	29	20	20	23	20	23	26	32	40	45	49	37	34
Paper and printing.....1923-25=100.....	89	81	82	* 86	* 84	88	* 84	* 84	* 102	97	98	* 102	102
Petroleum refining.....1923-25=100.....	138	132	132	132	135	140	147	147	153	154	153	157	152
Rubber tires and tubes.....1923-25=100.....	55	46	54	58	45	76	118	139	140	110	98	79	79
Shipyards.....1923-25=100.....	119	60	64	129	112	31	31	30	28	22	20	20	94
Textiles.....1923-25=100.....	93	95	86	92	88	78	88	108	126	121	* 108	99	116
Tobacco manufactures.....1923-25=100.....	106	91	107	104	94	107	145	147	126	131	128	116	116
Minerals, unadjusted.....1923-25=100.....	84	78	72	71	76	74	65	79	82	89	94	93	88
Anthracite.....1923-25=100.....	75	67	74	57	68	63	45	43	37	55	61	75	71
Bituminous coal.....1923-25=100.....	72	74	70	63	67	51	46	50	57	69	74	69	67
Iron ore shipments.....1923-25=100.....	19	6	39	46	41	46	45	36	42	34	35	35	198
Lead.....1923-25=100.....	74	47	39	46	41	46	45	36	42	34	35	35	122
Petroleum, crude.....1923-25=100.....	115	105	93	102	108	120	108	136	137	135	136	129	122
Silver.....1923-25=100.....	39	30	30	33	33	48	36	29	23	29	27	37	53
Zinc.....1923-25=100.....	72	35	40	41	46	46	47	46	53	66	77	73	75
Total, adjusted.....1923-25=100.....	73	65	60	65	63	60	66	78	92	100	91	84	76
Manufactures, adjusted.....1923-25=100.....	71	63	64	64	61	56	66	78	93	101	91	83	76
Automobiles.....1923-25=100.....	32	31	60	48	33	27	44	51	66	70	61	56	46
Cement.....1923-25=100.....	39	53	43	38	41	40	35	42	51	56	50	37	35
Food products.....1923-25=100.....	92	85	84	88	84	84	101	99	100	100	95	105	85
Glass, plate.....1923-25=100.....	59	72	88	63	54	55	88	118	150	135	112	73	73
Iron and steel.....1923-25=100.....	47	31	28	30	31	22	35	49	72	100	80	66	61
Leather and shoes §.....1923-25=100.....	89	89	85	86	92	84	93	116	114	116	102	92	* 93
Lumber.....1923-25=100.....	30	21	23	26	20	22	24	30	38	46	46	36	39
Paper and printing.....1923-25=100.....	87	81	* 84	* 84	* 82	* 85	* 85	* 92	* 101	* 104	* 102	* 101	* 99
Petroleum refining.....1923-25=100.....	138	132	132	132	135	140	147	147	154	155	153	157	152
Rubber tires and tubes.....1923-25=100.....	73	67	59	54	41	65	94	115	143	111	103	90	90
Shipyards.....1923-25=100.....	136	78	91	181	144	32	19	108	133	130	114	99	* 91
Textiles.....1923-25=100.....	89	92	87	83	76	85	143	135	117	123	115	108	108
Tobacco manufactures.....1923-25=100.....	104	112	113	115	99	116	72	78	84	90	91	87	81
Minerals, adjusted.....1923-25=100.....	84	75	76	73	79	81	72	43	65	67	61	71	35
Anthracite.....1923-25=100.....	73	65	75	53	64	77	44	43	65	67	61	71	35
Bituminous coal.....1923-25=100.....	64	66	66	57	63	51	55	57	64	76	75	65	61
Iron ore shipments.....1923-25=100.....	23	7	39	45	40	45	45	37	41	36	36	57	64
Lead.....1923-25=100.....	71	45	39	45	40	45	45	37	41	36	36	57	64
Petroleum, crude.....1923-25=100.....	116	106	96	107	110	122	108	134	134	132	134	125	* 120
Silver.....1923-25=100.....	37	30	36	30	30	44	36	30	24	34	28	39	33
Zinc.....1923-25=100.....	72	35	39	39	43	44	45	43	55	71	77	77	77
INDUSTRIAL CONSUMPTION OF ELECTRICAL ENERGY													
Consumption by geographic sections:													
Total, United States.....1923-25=100.....	102.4	87.7	79.4	81.9	85.8	75.3	84.4	92.9	104.5	112.9	106.2	107.7	* 102.0
Middle Atlantic.....1923-25=100.....	114.2	91.3	83.3	85.7	91.8	80.8	86.3	97.3	108.8	119.3	114.4	116.4	113.7
New England.....1923-25=100.....	105.0	84.0	75.2	75.5	79.8	70.2	73.8	85.7	104.7	110.1	108.1	110.4	105.0
North Central.....1923-25=100.....	94.5	78.5	72.1	76.3	80.5	67.8	79.8	89.1	97.8	107.8	101.5	104.1	* 96.7
Southern.....1923-25=100.....	111.4	104.4	94.1	90.1	99.3	85.9	89.8	103.9	121.3	125.7	114.8	121.3	* 112.0
Western.....1923-25=100.....	120.2	101.3	93.8	100.0	102.0	95.8	103.2	107.0	111.6	118.3	111.7	112.8	* 113.3
Consumption by industries:													
Total, all industries.....1923-25=100.....	102.4	87.7	79.4	81.9	85.8	75.3	84.4	92.9	104.5	112.9	106.2	107.7	* 102.0
Automobiles, including parts and accessories.....1923-25=100.....	54.3	47.3	56.2	59.2	61.2	42.6	54.8	58.9	65.5	66.6	63.7	61.8	* 52.1
Chemicals and allied products.....1923-25=100.....	163.0	130.1	124.3	126.0	130.0	115.6	121.0	127.1	135.7	152.0	152.5	159.6	* 160.0
Food products.....1923-25=100.....	124.1	121.3	103.2	107.5	112.5	101.5	119.7	126.2	136.0	149.8	133.3	137.0	129.3
Leather and products.....1923-25=100.....	90.8	95.4	79.8	83.6	95.0	81.4	82.5	93.5	100.2	102.7	101.2	92.4	* 91.2
Lumber and products.....1923-25=100.....	107.1	96.2	83.5	90.4	91.0	84.7	89.5	91.3	98.3	102.0	99.7	100.3	* 100.6

* Revised.

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

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

* Preliminary.

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

BUSINESS INDEXES—Continued

INDUSTRIAL CONSUMPTION OF ELECTRICAL ENERGY—Continued													
Consumption by industries—Continued.													
Metals, group.....1923-25=100..	75.0	57.5	54.0	58.4	64.2	50.5	58.0	65.5	75.3	85.3	80.7	83.8	80.7
Electrical apparatus.....1923-25=100..	112.6	85.6	76.0	74.0	83.3	75.0	89.4	104.1	106.9	114.0	108.4	115.2	111.7
Metal-working plants.....1923-25=100..	77.0	56.1	52.7	52.8	58.4	50.5	55.3	63.7	72.6	79.6	76.4	80.6	79.0
Rolling mills and steel plants.....1923-25=100..	72.0	56.6	53.3	54.7	60.6	50.5	62.3	68.8	79.8	95.0	88.3	89.3	83.5
Paper and pulp.....1923-25=100..	133.5	113.6	98.8	104.4	111.0	95.2	102.3	112.0	126.5	130.2	130.0	139.5	*134.2
Rubber and products.....1923-25=100..	114.8	93.0	77.2	85.2	91.0	68.0	82.0	124.5	146.4	157.0	143.5	131.0	113.8
Shipbuilding.....1923-25=100..	86.2	84.0	84.0	83.5	89.2	71.5	73.0	71.3	75.7	75.7	80.0	83.5	* 83.5
Stone, clay, and glass.....1923-25=100..	91.2	81.9	56.2	58.5	67.2	68.8	74.5	90.0	102.0	113.5	105.1	100.4	* 85.8
Textiles.....1923-25=100..	108.5	93.0	86.5	85.0	84.1	79.0	86.0	96.4	118.2	121.3	110.3	109.2	* 107.4
MARKETINGS													
Agricultural products*.....1923-25=100..	105	108	82	76	61	66	73	92	91	91	85	118	126
Animal products.....1923-25=100..	92	84	81	81	69	76	86	103	102	95	100	111	87
Dairy products.....1923-25=100..	96	84	87	101	89	102	97	131	144	130	126	109	102
Livestock.....1923-25=100..	82	74	68	75	63	63	68	79	79	73	92	124	87
Poultry and eggs.....1923-25=100..	120	117	119	88	76	104	137	153	108	84	76	66	70
Wool.....1923-25=100..	84	84	38	60	63	30	49	131	399	534	344	167	115
Crops.....1923-25=100..	119	133	84	70	52	55	60	81	81	87	69	126	166
Cotton.....1923-25=100..	209	246	136	94	53	49	49	60	62	62	69	194	288
Fruits.....1923-25=100..	77	77	63	68	65	65	74	111	65	73	72	92	106
Grains.....1923-25=100..	56	54	45	43	38	40	60	90	100	131	76	79	77
Vegetables.....1923-25=100..	71	70	61	75	76	105	83	86	103	51	49	89	108
Forest products.....1923-25=100..	51	47	51	51	51	54	57	63	66	65	30	34	42
Distilled wood.....1923-25=100..	40	45	44	37	35	25	27	27	30	30	63	55	59
Lumber.....1923-25=100..	47	42	47	48	50	53	57	60	63	63	125	101	97
Naval stores.....1923-25=100..	81	77	70	32	23	33	69	122	135	135	125	101	97
Pulpwood.....1923-25=100..	92	90	91	88	101	98	113	111	79	79	79	79	79
STOCKS													
Domestic stocks.....1923-25=100..	171	157	153	149	143	139	133	133	134	140	142	153	* 167
Manufactured goods.....1923-25=100..	110	98	96	97	97	97	95	97	101	104	108	169	* 109
Chemicals and allied prod.....1923-25=100..	115	121	121	122	120	123	119	112	107	109	112	120	* 117
Food products.....1923-25=100..	101	67	66	69	69	69	69	79	109	121	126	119	* 105
Forest products.....1923-25=100..	117	103	108	107	105	103	101	101	94	100	109	110	113
Iron and steel products.....1923-25=100..	96	85	81	80	85	85	82	87	104	101	99	100	99
Leather.....1923-25=100..	84	85	83	85	82	81	83	82	81	82	81	82	82
Metals, nonferrous.....1923-25=100..	153	191	193	196	200	206	207	201	185	167	154	153	* 149
Paper, newsprint.....1923-25=100..	75	117	83	90	89	88	81	90	84	74	82	73	73
Rubber products.....1923-25=100..	103	82	81	78	80	80	76	77	74	77	80	86	* 96
Stone, clay, and glass.....1923-25=100..	153	146	159	160	163	164	159	155	154	153	167	162	* 152
Textiles.....1923-25=100..	183	82	76	74	77	81	81	79	105	123	123	151	* 177
Raw materials.....1923-25=100..	215	199	193	186	177	169	161	159	159	167	167	185	* 209
Chemicals and allied prod.....1923-25=100..	121	122	117	112	104	99	93	90	87	85	89	104	116
Foodstuffs.....1923-25=100..	218	185	177	169	164	163	160	171	189	216	213	216	* 224
Metals.....1923-25=100..	124	106	169	95	86	82	78	84	84	92	103	113	122
Textile materials.....1923-25=100..	294	287	282	277	259	240	225	206	183	175	174	215	270
World stocks—foodstuffs and raw materials:													
Total.....1923-25=100..	260	262	263	259	261	267	267	269	267	266	330	327	343
Coffee—adj. for seasonal.....1923-25=100..	434	426	462	394	375	362	343	343	344	344	253	242	225
Cotton—adj. for seasonal.....1923-25=100..	216	239	229	229	212	231	236	255	247	245	253	242	225
Rubber—adj. for seasonal.....1923-25=100..	333	328	330	326	328	330	331	326	353	357	* 341	* 346	* 338
Silk—adj. for seasonal.....1923-25=100..	188	193	206	220	217	225	217	242	216	216	294	274	278
Sugar—adj. for seasonal.....1923-25=100..	306	314	312	331	326	348	344	317	308	317	151	148	148
Tea—adj. for seasonal.....1923-25=100..	144	153	155	145	147	158	167	171	164	159	161	145	134
Tin—unadjusted.....1923-25=100..	125	228	220	212	207	269	264	201	192	183	161	145	134
Wheat—adj. for seasonal.....1923-25=100..	204	217	236	220	208	208	208	208	219	232	233	233	219

COMMODITY PRICES

COST OF LIVING (N.I.C.B.)													
Total, all groups.....1923=100..	77.8	75.6	73.1	73.7	72.1	71.8	71.5	72.1	72.8	75.2	76.9	77.9	78.0
Clothing.....1923=100..	77.8	64.0	63.5	62.6	61.8	61.2	60.7	60.7	61.6	63.9	70.0	75.6	77.7
Food.....1923=100..	73.0	68.0	67.6	64.9	62.2	61.9	61.9	64.1	66.2	71.7	73.0	73.2	73.4
Fuel and light.....1923=100..	87.4	86.5	85.3	86.0	85.9	85.8	84.6	82.8	82.2	82.6	84.3	85.9	87.0
Housing.....1923=100..	62.8	68.7	67.5	66.4	65.4	64.6	64.0	63.5	63.4	63.2	63.2	63.6	63.2
Sundries.....1923=100..	91.5	91.5	91.3	90.7	89.4	89.4	89.3	89.4	89.3	90.3	91.8	92.3	91.4
FARM PRICES (Dept. of Agri.)§													
Total, all groups.....1909-14=100..	71	54	52	51	49	50	53	62	64	76	72	70	70
Cotton and cottonseed.....1909-14=100..	76	47	43	45	44	48	49	65	69	84	71	69	71
Dairy products *.....1909-14=100..	78	68	69	68	62	59	59	63	65	71	72	76	78
Fruits and vegetables.....1909-14=100..	81	57	59	59	57	60	66	68	74	103	120	101	86
Grains.....1909-14=100..	74	34	33	34	34	36	47	62	63	94	81	78	68
Meat animals.....1909-14=100..	59	57	52	51	53	56	57	65	66	66	63	62	63
Poultry products *.....1909-14=100..	105	115	121	96	57	54	56	62	55	67	67	77	94
Unclassified.....1909-14=100..	62	43	45	46	44	43	44	47	48	51	54	53	56
RETAIL PRICES													
Department of Labor indexes:													
Coal.....1913=100..	168	172	173	172	171	170	164	155	152	155	160	166	167
Food.....1913=100..	107	99	99	95	91	91	90	94	97	105	107	107	107

* Revised.

* New series. See p. 18 of the March 1933 issue (marketings) and p. 20 of May 1933 issue (prices).

§ Data for Dec. 15: Total, 68, cotton and cottonseed 77, dairy products 76, fruits and vegetables 83, grains 73, meat animals 52, poultry products 95, unclassified 63.

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1933	1932		1933									
	Novem- ber	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October
COMMODITY PRICES—Continued													
RETAIL PRICES—Continued													
Fairchild index:													
Combined index*.....Dec. 1930=100..	88.0	72.6	71.8	71.1	69.9	69.7	69.4	70.4	72.3	76.1	82.5	86.0	87.1
Apparel:													
Infants' wear*.....Dec. 1930=100..	90.5	76.9	77.1	77.2	76.7	76.4	76.4	77.5	78.7	80.7	85.4	91.2	91.3
Men's*.....Dec. 1930=100..	86.2	73.9	73.0	72.4	71.6	71.2	70.7	71.0	71.8	75.1	80.4	82.9	85.6
Women's*.....Dec. 1930=100..	90.5	74.3	74.1	72.7	71.9	71.7	71.8	72.3	73.7	78.2	85.7	89.3	90.5
Home furnishings*.....Dec. 1930=100..	85.9	74.0	73.0	72.5	71.5	70.9	70.2	71.1	72.8	77.8	81.7	83.7	85.0
Piece goods*.....Dec. 1930=100..	84.8	70.3	69.6	67.7	66.1	65.8	65.1	67.2	69.6	74.8	80.2	81.8	82.8
WHOLESALE PRICES													
Department of Labor index:													
Combined index (784).....1926=100..	71.1	63.9	62.6	61.0	59.8	60.2	60.4	62.7	65.0	68.9	69.5	70.8	71.2
Economic classes:													
Finished products.....1926=100..	75.2	69.3	68.4	66.7	65.7	65.7	65.7	67.2	69.0	72.2	73.4	74.8	75.4
Raw materials.....1926=100..	62.4	54.2	52.1	50.2	48.4	49.4	50.0	53.7	56.2	61.8	60.6	61.7	61.8
Semimanufactures.....1926=100..	71.4	58.9	57.7	56.9	56.3	56.9	57.3	61.3	65.3	69.1	71.7	72.9	72.8
Farm products.....1926=100..	56.6	46.7	44.1	42.6	40.9	42.8	44.5	50.2	53.2	60.1	57.6	57.0	55.7
Grains.....1926=100..	61.3	33.2	31.7	32.9	32.7	36.0	44.8	52.8	57.4	73.4	64.6	63.9	58.2
Livestock and poultry.....1926=100..	41.2	41.9	38.7	37.8	40.1	43.0	41.0	46.8	46.6	47.4	45.9	46.7	45.4
Foods.....1926=100..	64.3	60.6	58.3	55.8	53.7	54.6	56.1	59.4	61.2	65.5	64.8	64.9	64.2
Dairy products.....1926=100..	67.2	62.3	59.5	55.2	52.4	50.9	53.1	58.8	63.1	66.1	65.7	65.8	66.0
Fruits and vegetables.....1926=100..	61.7	52.4	52.8	53.0	52.4	54.3	57.8	58.8	63.9	75.6	71.1	66.8	62.5
Meats.....1926=100..	48.2	53.7	49.4	49.5	50.2	50.5	50.3	52.3	52.4	50.8	51.0	51.5	51.0
Other products.....1926=100..	77.2	69.8	69.0	67.3	66.0	65.8	65.3	66.5	68.9	72.2	74.1	76.1	77.2
Building materials.....1926=100..	84.9	70.7	70.8	71.9	69.8	70.3	70.2	71.4	74.7	79.5	81.3	82.7	83.9
Brick and tile.....1926=100..	84.7	75.4	75.1	74.9	75.1	74.9	75.0	75.2	77.0	78.2	81.5	82.6	84.6
Cement.....1926=100..	91.2	79.0	81.1	81.2	81.8	81.8	81.8	81.8	81.8	88.2	90.3	90.8	91.2
Lumber.....1926=100..	86.5	56.6	56.5	55.9	56.4	57.8	57.9	59.6	67.4	75.9	79.4	82.0	84.2
Chemicals and drugs.....1926=100..	73.4	72.4	72.3	71.6	71.3	71.2	71.4	73.2	73.7	73.2	73.1	72.7	72.7
Chemicals.....1926=100..	79.2	79.7	79.7	79.3	79.0	79.3	79.5	80.9	81.5	80.3	79.6	78.8	78.6
Drugs and pharmaceuticals.....1926=100..	58.4	55.0	54.7	54.9	54.8	54.8	54.6	55.0	55.5	56.8	57.6	56.8	56.8
Fertilizer materials.....1926=100..	67.8	63.5	63.1	62.3	61.5	61.9	62.9	66.8	68.0	68.6	69.0	66.6	67.6
Fuel and lighting.....1926=100..	73.5	71.4	69.3	66.0	63.6	62.9	61.5	60.4	61.5	65.3	65.5	70.4	73.6
Electricity.....1926=100..	103.1	104.1	103.2	102.9	102.9	100.5	98.3	94.6	91.4	89.4	88.8	90.4	92.3
Gas.....1926=100..	100.0	96.5	96.7	96.6	96.6	96.6	97.5	103.3	101.7	100.2	99.5	101.5	100.5
Petroleum products.....1926=100..	51.6	48.2	45.0	38.7	34.3	33.1	32.5	31.2	34.4	41.3	40.9	49.6	52.7
Hides and leather.....1926=100..	88.2	71.4	69.6	68.9	68.0	68.1	69.4	76.9	82.4	86.3	91.7	92.3	89.0
Boots and shoes.....1926=100..	99.0	84.2	83.8	83.3	83.3	83.2	83.2	83.6	85.5	88.3	96.1	98.9	98.9
Hides and skins.....1926=100..	70.1	46.1	41.7	43.0	40.9	41.4	45.8	67.3	81.4	88.7	91.5	84.1	71.2
Leather.....1926=100..	79.3	61.9	59.2	57.1	55.3	55.6	57.2	68.3	74.3	78.0	82.5	85.4	83.2
House furnishing goods.....1926=100..	81.0	73.7	73.6	72.9	72.3	72.2	71.5	71.7	73.4	74.8	77.6	79.3	81.2
Furniture.....1926=100..	79.4	72.7	72.7	72.3	71.9	71.8	71.5	71.6	73.4	74.6	76.8	78.4	79.8
Furnishings.....1926=100..	82.8	74.7	74.7	73.5	72.9	72.9	71.7	72.0	73.6	75.1	78.6	80.5	82.8
Metals and metal products.....1926=100..	82.7	79.6	79.4	78.2	77.4	77.2	76.9	77.7	79.3	80.6	81.2	82.1	83.0
Iron and steel.....1926=100..	81.5	79.4	78.8	78.5	77.3	76.4	75.7	75.2	76.2	77.7	78.6	80.3	82.4
Metals, nonferrous.....1926=100..	68.0	49.1	48.3	46.4	46.2	47.9	49.2	56.6	63.2	67.6	68.2	68.5	67.0
Plumbing and heating equip- ment.....1926=100..	73.7	67.5	67.5	62.8	59.4	59.4	59.4	61.3	67.4	69.4	70.3	74.7	74.7
Textile products.....1926=100..	76.8	53.9	53.0	51.9	51.2	51.3	51.8	55.9	61.5	68.0	74.6	76.9	77.1
Clothing.....1926=100..	88.0	62.2	62.5	61.9	61.2	61.3	61.4	61.9	64.5	70.6	74.4	81.1	84.8
Cotton goods.....1926=100..	86.0	53.6	51.7	50.1	49.1	50.0	50.7	57.9	67.1	80.2	93.5	91.3	88.8
Knit goods.....1926=100..	72.5	51.0	49.3	48.4	48.3	47.1	47.2	48.0	50.9	55.2	69.4	74.8	74.7
Silk and rayon.....1926=100..	30.4	29.5	29.3	27.0	25.6	25.5	26.3	29.1	35.2	37.9	34.6	34.5	32.0
Woolens and worsted.....1926=100..	84.4	55.3	54.2	53.4	53.2	53.2	53.3	61.5	68.8	72.3	78.9	82.7	84.5
Miscellaneous.....1926=100..	65.5	63.7	63.4	61.2	59.2	58.9	57.8	58.9	60.8	64.0	65.4	65.1	65.3
Auto tires and tubes.....1926=100..	43.2	44.6	44.6	44.6	42.6	41.3	37.4	37.6	40.1	41.4	43.2	43.2	43.2
Paper and pulp.....1926=100..	82.5	73.4	73.0	72.0	72.1	72.2	70.6	70.7	73.5	78.1	81.0	82.2	82.4
Other wholesale price indexes:													
Bradstreet's (96).....1926=100..	68.2	53.3	52.6	50.6	49.2	50.6	54.1	62.1	64.5	69.7	69.6	70.0	68.5
Dun's (300).....1926=100..	84.6	71.0	69.0	68.1	67.7	68.0	70.8	74.2	79.1	82.8	85.0	86.2	85.1
World prices, foodstuffs and raw materials:													
Combined index*.....1923-25=100..	39.3	27.8	25.7	25.1	24.9	27.0	28.6	34.2	37.6	42.8	39.7	41.5	37.6
Coffee.....1923-25=100..	44.5	52.4	51.9	48.4	47.0	47.0	44.5	46.5	45.5	45.5	45.0	45.0	44.5
Copper*.....1923-25=100..	57.0	37.1	34.8	34.6	34.6	36.2	39.0	48.4	56.2	62.5	63.4	63.3	57.5
Cotton*.....1923-25=100..	36.8	22.8	21.7	22.8	22.4	25.7	25.4	31.6	35.3	39.7	35.3	35.7	35.7
Rubber*.....1923-25=100..	20.3	8.1	7.7	7.2	6.9	7.0	8.3	11.6	14.4	18.8	17.1	17.0	17.9
Silk*.....1923-25=100..	20.5	21.8	21.7	18.2	16.8	16.5	18.5	22.2	30.1	31.8	26.3	26.4	23.0
Sugar*.....1923-25=100..	30.4	26.4	20.9	18.0	18.5	23.9	27.9	32.7	34.7	38.4	36.9	39.9	37.8
Tea*.....1923-25=100..	73.7	33.6	28.0	29.2	40.0	39.8	38.1	39.6	42.3	52.1	63.2	77.1	72.8
Tin*.....1923-25=100..	105.6	46.4	45.1	45.2	46.7	48.4	54.0	71.4	87.9	92.3	89.0	92.8	95.3
Wheat*.....1923-25=100..	43.4	33.1	31.2	32.0	30.0	30.1	32.9	38.8	39.9	50.3	42.8	46.3	34.8
Wholesale prices, actual. (See under respec- tive commodities.)													
PURCHASING POWER OF THE DOLLAR													
Wholesale prices*.....1923-25=100..	141.6	157.5	160.8	165.0	168.4	167.2	166.7	160.5	155.0	146.2	144.9	142.2	141.4
Retail prices*.....1923-25=100..	140.4	150.6	151.7	158.0	164.7	165.6	165.8	159.7	154.8	142.9	140.4	140.1	139.7
Farm prices*.....1923-25=100..	194.6	255.8	265.3	270.3	281.7	276.2	260.4	222.7	215.5	181.5	191.6	197.2	197.2
Cost of living*.....1923-25=100..	130.9	134.6	135.5	138.1	141.2	141.8	142.5	141.2	139.9	135.3	132.5	130.7	130.5

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION CONTRACTS AWARDED													
Contracts awarded, F.R.B.:													
Total, unadjusted.....1923-25=100..	44	24	22	18	16	14	16	19	21	24	25	30	* 35
Residential.....1923-25=100..	13	10	8	7	7	8	11	13	14	13	13	12	12
Total, adjusted.....1923-24=100..	51	27	28	22	19	14	14	16	18	21	24	30	* 37
Residential.....1923-24=100..	13	10	9	8	8	8	10	11	13	13	13	12	12
F. W. Dodge Corporation (37 States):													
Total, all types:													
Projects.....number.....	6,332	5,266	4,205	3,800	3,884	6,303	7,254	9,409	9,186	8,229	8,186	7,596	7,476
Valuation.....thous. of dolls..	162,341	105,302	81,219	83,356	52,712	59,959	56,573	77,172	102,980	82,693	105,989	120,249	145,367
Nonresidential buildings:§													
Projects.....number.....	2,172	1,582	1,363	1,466	1,532	2,254	2,535	3,152	3,082	2,802	2,777	2,304	2,387
Floor space.....thous. of sq. ft..	5,053	6,036	3,331	4,460	4,085	5,000	4,972	6,525	7,137	6,978	6,335	6,470	8,330
Valuation.....thous. of dolls..	27,645	31,845	24,945	28,732	23,670	26,359	23,807	31,639	50,774	40,122	32,708	37,951	31,117

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

CONSTRUCTION AND REAL ESTATE—Continued

CONSTRUCTION CONTRACTS AWARDED—Continued													
F. W. Dodge Corporation (37 States)—Con.													
Public utilities: #													
Projects.....number.....	215	116	107	89	93	150	114	176	164	160	157	173	210
Valuation.....thous. of dolls.....	6,938	4,116	6,451	7,974	4,726	2,499	2,390	5,640	5,046	4,132	19,395	3,425	6,995
Public works: #													
Projects.....number.....	1,445	966	832	451	373	701	571	782	933	910	1,251	1,591	1,718
Valuation.....thous. of dolls.....	104,141	50,096	36,866	34,699	12,510	15,079	11,233	13,372	19,392	14,809	32,003	57,324	85,729
Residential buildings:													
Projects.....number.....	2,500	2,602	1,903	1,794	1,886	3,198	4,034	5,299	5,007	4,357	4,001	3,528	3,161
Floor space.....thous. of sq. ft.....	6,433	5,490	3,437	3,160	3,149	4,773	5,814	8,352	8,309	7,383	6,369	6,296	6,568
Valuation.....thous. of dolls.....	23,616	19,245	12,958	11,951	11,805	16,021	19,144	26,520	27,768	23,630	21,884	21,549	21,526
Engineering construction: †													
Total contracts awarded (E.N.R.)													
thous. of dolls.....	147,446	100,443	103,360	95,392	60,513	57,934	49,393	78,198	104,200	50,368	74,063	106,677	141,622
HIGHWAY CONSTRUCTION													
Concrete pavement contract awards:													
Total.....thous. of sq. yd.....	5,542	8,002	5,649	5,387	1,440	1,696	570	1,902	1,861	1,428	5,650	5,764	7,970
Roads only.....thous. of sq. yd.....	4,171	7,592	4,638	5,129	1,280	1,478	379	1,633	1,547	879	5,300	4,826	6,409
Highways:													
Under construction (Federal Highway Act):													
Estimated total cost.....thous. of dolls.....	90,368	250,724	250,978	252,372	260,185	265,673	269,489	260,736	242,107	222,452	191,040	158,443	121,709
Federal-aid allotment.....thous. of dolls.....	34,862	101,098	98,257	95,884	97,337	98,311	97,551	92,609	86,141	79,844	68,270	57,185	45,420
Mileage, total.....number.....	3,942	12,978	13,349	13,301	13,561	13,855	14,209	13,657	12,384	11,243	9,339	7,564	5,517
Initial.....number.....	2,848	9,152	9,353	9,347	9,550	9,628	9,709	9,258	8,397	7,626	6,443	5,223	3,937
Stage (added improvement).....number.....	1,095	3,826	3,996	3,953	4,011	4,228	4,500	4,400	3,986	3,617	2,896	2,341	1,580
Mileage completed to date.....number.....	116,961	103,874	104,562	105,055	105,412	105,645	105,835	106,554	107,569	109,125	111,227	113,237	115,377
Approved for construction (N.I.R.A.): *													
Mileage.....number.....	4,748											4,648	5,147
Public works funds allotted.....thous. of dolls.....	76,619											72,778	74,731
Under construction (N.I.R.A.): *													
Estimated total cost.....thous. of dolls.....	134,491											34,962	92,215
Public works funds allotted.....thous. of dolls.....	124,652											32,893	85,989
Federal aid funds allotted.....thous. of dolls.....	5,071											1,063	3,177
Mileage.....number.....	8,813											2,305	5,910
CONSTRUCTION COSTS													
Building costs—all types (American Appraisal Co.) *.....1913=100.....		146	145	142	141	140	140	140	141	148	150	151	151
Building costs—all types (A.G.C.).....1913=100.....	167	163	163	153	163	163	158	158	161	162	165	166	166
Building costs—all types (E.N.R.) §.....1913=100.....	190.1	158.2	158.5	158.4	159.3	158.4	160.2	164.4	163.4	165.5	167.0	175.5	187.7
Building costs—factory (Aberthaw).....1914=100.....			166			165			168			173	
MISCELLANEOUS DATA													
Construction—employment and wages:													
Employment, Ohio. (See Employment.)													
Wages, road building. (See Employment.)													
Fire losses, United States.....thous. of dolls.....	22,454	31,168	39,191	35,548	36,661	35,321	27,826	24,339	21,579	20,004	23,627	20,448	21,465
Ship construction. (See Trans. Equipment.)													
Real estate:													
Home Loan Bank, loans outstanding *													
thous. of dolls.....	80,699		° 775	4,017	10,229	23,102	30,540	38,822	47,643	53,745	60,011	66,325	73,110
Market activity.....each month 1926=100.....		50.1	52.9	50.4	57.2	41.7	41.1	46.4	44.9	41.5	47.4	42.2	45.8
New financing. (See Finance.)													

DOMESTIC TRADE

ADVERTISING													
Radio broadcasting:													
Cost of facilities, total.....thous. of dolls.....	3,405	3,060	3,006	2,811	2,628	3,014	2,466	2,287	2,065	1,816	1,907	2,103	3,244
Automotive.....thous. of dolls.....	273	57	118	176	171	215	126	121	115	128	234	209	261
Building materials.....thous. of dolls.....	26	0	0	0	0	0	0	0	0	0	0	6	30
Clothing and dry goods.....thous. of dolls.....	43	29	17	21	39	47	52	53	22	9	5	24	46
Confectionery.....thous. of dolls.....	203	170	188	145	100	120	103	33	38	38	39	80	188
Drugs and toilet goods.....thous. of dolls.....	963	628	650	707	646	719	598	550	519	470	357	499	907
Financial.....thous. of dolls.....	55	88	99	85	76	86	82	86	93	79	89	95	94
Foods.....thous. of dolls.....	1,095	896	898	750	722	860	767	713	607	542	571	655	1,072
House furnishings.....thous. of dolls.....	12	0	0	32	50	77	43	44	16	23	38	0	11
Machinery.....thous. of dolls.....	9	69	84	49	12	0	7	0	0	0	0	0	6
Paints and hardware.....thous. of dolls.....	19	14	8	8	12	13	6	11	12	9	7	15	14
Petroleum products.....thous. of dolls.....	277	247	308	319	292	294	281	304	236	220	238	243	282
Radios.....thous. of dolls.....	58	16	27	54	36	57	36	44	19	46	60	58	58
Shoes and leather goods.....thous. of dolls.....	0	12	12	9	0	0	0	0	0	0	0	0	0
Soaps and housekeepers' supplies													
thous. of dolls.....	95	116	78	79	74	94	77	82	71	59	70	92	36
Sporting goods.....thous. of dolls.....	0	0	0	0	0	0	0	0	0	0	0	0	0
Stationery and publishers.....thous. of dolls.....	24	44	51	33	36	33	18	17	8	4	0	0	2
Tobacco manufactures.....thous. of dolls.....	182	354	395	361	334	364	239	207	241	162	187	113	134
Miscellaneous.....thous. of dolls.....	69	320	75	24	30	34	32	23	42	53	27	10	103
Magazine advertising:													
Cost, total.....thous. of dolls.....	9,403	9,053	7,827	5,569	8,236	8,670	9,285	9,106	7,635	6,345	5,879	6,388	9,148
Automotive.....thous. of dolls.....	739	535	375	421	1,164	834	962	779	677	689	792	760	935
Building materials.....thous. of dolls.....	218	195	146	111	128	150	172	192	107	97	100	120	227
Clothing and dry goods.....thous. of dolls.....	304	198	162	106	150	241	244	268	203	141	79	191	357
Confectionery.....thous. of dolls.....	295	170	128	108	155	98	144	166	208	180	262	275	300
Drugs and toilet goods.....thous. of dolls.....	2,335	2,305	1,896	1,257	2,181	2,453	2,324	2,029	1,600	1,400	1,407	1,458	1,969
Financial.....thous. of dolls.....	240	229	212	198	191	196	204	177	197	184	167	153	226

° Revised.

† Data for December 1932, March, June, August and November, 1933 are for 5 weeks, other months 4 weeks.

§ New series. For earlier data see p. 20 of the August 1933 issue (building costs, American Appraisal Co.). First report of Home Loan Bank, covers December 1932. N.I.R.A. highway work started in September.

‡ Index for Dec. 1, 1921.

* These series represent a breakdown of the combined total previously shown. See p. 20 of the September 1933 issue for earlier data.

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1933	1932		1933									
	Novem- ber	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October
DOMESTIC TRADE—Continued													
ADVERTISING—Continued													
Magazine advertising—Continued.													
Cost, total—Continued.													
Foods.....thous. of dolls..	1,958	1,953	1,816	1,209	1,817	1,943	2,075	1,836	1,515	1,343	1,018	1,155	1,685
Garden.....thous. of dolls..	7	24	19	42	75	74	64	58	23	10	5	10	15
House furnishings.....thous. of dolls..	594	561	367	225	367	306	522	643	454	200	129	270	663
Jewelry and silverware.....thous. of dolls..	160	146	202	77	28	28	50	73	72	47	26	36	127
Machinery.....thous. of dolls..	29	31	29	17	27	34	33	24	14	23	24	14	25
Office equipment.....thous. of dolls..	70	80	71	32	38	37	34	23	35	25	13	18	76
Paints and hardware.....thous. of dolls..	82	55	23	9	25	76	99	97	79	38	2	53	117
Petroleum products.....thous. of dolls..	168	299	284	157	175	180	216	326	268	236	320	225	202
Radios.....thous. of dolls..	273	205	210	146	83	63	61	39	47	58	101	85	103
Schools.....thous. of dolls..	105	120	113	132	144	116	116	129	128	121	136	143	116
Shoes and leather goods.....thous. of dolls..	134	164	67	45	13	69	159	201	154	85	13	58	140
Soaps and housekeepers' supplies.....thous. of dolls..	582	464	358	277	632	643	702	750	668	518	440	517	645
Sporting goods.....thous. of dolls..	46	65	146	104	41	49	79	136	178	142	131	76	81
Stationery and books.....thous. of dolls..	202	267	326	160	170	118	135	121	111	100	95	123	237
Tobacco manufactures.....thous. of dolls..	399	472	352	332	347	392	392	457	383	326	364	337	453
Travel and amusement.....thous. of dolls..	246	213	259	223	195	278	311	388	345	233	130	131	220
Miscellaneous.....thous. of dolls..	218	303	264	181	190	203	188	197	168	147	127	178	228
Lineage, total.....thous. of lines..	1,899	1,754	1,641	1,116	1,490	1,630	1,729	1,732	1,544	1,272	1,184	1,407	1,870
Newspaper advertising:													
Lineage, total (22 cities).....thous. of lines..	66,357	64,721	60,735	52,077	47,186	49,884	60,118	62,184	61,253	49,364	53,710	62,327	70,271
Lineage, total (52 cities).....thous. of lines..	99,823	94,967	91,509	77,957	72,539	76,364	91,053	94,649	93,168	78,319	86,339	92,618	105,970
Classified.....thous. of lines..	16,199	16,423	15,689	15,282	14,083	14,810	17,000	17,019	16,345	16,064	18,158	17,287	19,467
Display.....thous. of lines..	83,624	78,545	75,820	62,675	58,456	61,554	74,053	77,630	76,823	62,255	68,181	75,331	86,503
Automotive.....thous. of lines..	5,565	3,740	3,913	4,566	3,048	2,503	4,685	7,021	7,991	6,139	6,797	5,408	4,683
Financial.....thous. of lines..	1,500	1,737	1,651	2,281	1,637	1,951	1,511	1,528	1,722	2,396	1,392	1,259	1,497
General.....thous. of lines..	18,769	16,823	8,908	14,197	15,188	13,869	15,289	16,133	16,448	14,272	15,198	16,337	20,071
Retail.....thous. of lines..	57,791	56,245	61,348	41,331	38,584	43,230	52,569	52,947	50,663	39,448	44,794	52,326	60,252
COLLECTIONS													
Delinquent accounts, electrical trade:													
Amount.....dollars..	47,646	41,515	40,829	39,575	31,165	35,530	34,668	31,411	21,754	19,718	21,979	26,497	
Firms.....number..	641	686	633	542	520	625	651	474	340	379	370	448	
FINANCIAL INDICATORS													
Bank debits. (See Finance.)													
Business failures. (See Finance.)													
Commercial loans. (See Finance.)													
Money in circulation. (See Finance.)													
GOODS IN WAREHOUSES													
Space occupied, public merchandising ware- houses.....percent of total..		62.1	61.7	60.7	60.8	60.2	60.4	60.5	61.9	62.3	62.7	* 63.5	64.2
NEW INCORPORATIONS													
Business incorporations (4 States).....number..	2,384	2,458	2,681	3,307	2,839	2,674	2,665	3,373	2,933	2,402	2,392	3,839	2,304
POSTAL BUSINESS													
Air mail, weight dispatched.....pounds..	533,047	542,326	524,721	493,416	586,822	568,740	612,653	643,449	644,172	600,177	643,621	665,458	
Money orders:													
Domestic, issued (50 cities):													
Number.....thousands..	3,250	3,152	3,574	3,207	3,098	3,936	3,261	3,417	3,240	3,061	3,078	3,057	3,338
Value.....thous. of dolls..	32,232	30,201	32,745	30,038	31,864	59,711	35,866	35,399	33,129	30,957	30,894	30,959	33,146
Domestic, paid (50 cities):													
Number.....thousands..	11,173	9,221	10,151	8,567	7,996	10,445	9,622	9,737	10,027	8,863	9,598	9,426	11,106
Value.....thous. of dolls..	98,630	75,369	78,670	67,210	65,370	136,196	94,163	88,465	88,721	81,759	87,281	87,571	102,877
Foreign, issued—value.....thous. of dolls..	2,799	6,340	2,400	2,423	2,630	2,832	2,261	2,350	2,109	2,072	2,619	1,998	
Receipts, postal:													
50 selected cities.....thous. of dolls..	26,109	33,097	24,674	22,559	24,422	23,810	24,393	24,988					
50 industrial cities.....thous. of dolls..	2,840	3,789	2,955	2,659	2,646	2,678	2,703	2,701					
RETAIL TRADE													
Chain store sales:													
Chain Store Age index:													
Combined index (19 companies)*†													
av. same month 1929-31=100..	83	80	79	80	76	75	78	78	82	86	84	85	84
Apparel index (3 companies)*†													
av. same month 1929-31=100..	80	78	74	76	73	63	84	79	81	79	91	84	* 88
Grocery (6 companies)													
av. same month 1929-31=100..	89	78	80	76	73	74	74	76	79	83	80	81	80
Five-and-ten (variety) stores:													
Total, 8 chains, unadjusted...1923-25=100..	136	130	226	100	103	110	129	126	125	123	129	137	141
Total, 8 chains, adjusted...1923-25=100..	130	129	117	135	138	121	140	130	137	142	139	151	132
H. L. Green Co., Inc.*													
Sales.....thous. of dolls..										1,857	1,782	1,994	2,082
Stores operated.....number..										135	135	135	135
S. S. Kresge Co.:													
Sales.....thous. of dolls..	10,465	9,841	18,051	7,706	8,054	8,492	10,228	9,941	10,305	9,407	9,921	10,635	10,848
Stores operated.....number..		723	723	718	718	717	720	716	718	719	719	720	720
S. H. Kress & Co.:													
Sales.....thous. of dolls..	5,586	4,854	9,327	3,913	3,896	4,087	4,766	4,978	4,830	4,929	5,417	5,406	5,771
Stores operated.....number..	230	229	230	232	232	231	231	231	231	231	231	230	230
McCrorry Stores Corp.:													
Sales.....thous. of dolls..	2,837	3,129	5,830	2,537	2,339	2,383	2,721	2,361	2,551	2,546	2,619	2,800	2,867
Stores operated.....number..	209	242	242	243	243	240	226	237	230	227	225	210	209
G. C. Murphy Co.:													
Sales.....thous. of dolls..	1,976	1,563	2,855	1,130	1,223	1,314	1,629	1,661	1,808	1,804	1,803	1,912	1,994
Stores operated.....number..	180	* 176	176	176	177	178	178	178	179	179	179	179	179

* Revised.

* New series. For earlier data and explanations on the following subjects refer to the indicated pages of the monthly issues. Description of the (Chain Store Age index) p. 19, Dec. 1932. Comparable data for earlier periods for the H. L. Green Co., Inc., sales not available.

† Revised series. For revised data refer to the indicated pages as follows (magazine advertising) p. 20, Oct. 1933; (Chain Store Age combined sales index and index of apparel sales) p. 26, Oct. 1933 issue.

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

DOMESTIC TRADE—Continued

RETAIL TRADE—Continued													
Chain-stores—Continued.													
Five-and-ten (variety) stores—Continued.													
F. W. Woolworth Co.:													
Sales.....thous. of dolls..	20,996	20,216	23,102	15,845	16,245	17,511	20,159	19,801	19,344	19,583	20,357	21,642	22,035
Stores operated.....number..	1,942	1,932	1,932	1,927	1,927	1,929	1,929	1,931	1,935	1,937	1,936	1,937	1,942
Grocery chains:													
A. & P. Tea Co.:													
Sales, value total.....thous. of dolls..	77,631	62,849	79,616	57,235	61,102	74,981	61,056	61,525	79,503	63,445	76,005	60,661	63,856
Weekly average.....thous. of dolls..	15,526	15,712	15,923	14,309	15,276	14,996	15,264	15,381	15,901	15,861	15,201	15,165	15,964
Sales, tonnage, total.....tons..	460,525	395,275	498,470	371,394	406,156	495,192	405,660	397,498	507,361	382,751	458,606	357,638	376,069
Weekly average.....tons..	92,105	98,819	99,694	92,849	101,539	99,038	101,415	99,375	101,472	95,688	91,721	89,410	94,017
Restaurant chains:													
Total sales, 3 chains:													
Sales.....thous. of dolls..	3,386	3,641	3,425	3,081	3,290	3,201	3,173	3,012	3,045	3,298	-----	-----	-----
Stores operated.....number..	382	382	381	381	382	381	379	376	373	376	-----	-----	-----
Childs Co.:													
Sales.....thous. of dolls..	1,445	1,554	1,431	1,278	1,311	1,320	1,227	1,147	1,142	1,191	-----	-----	-----
Stores operated.....number..	105	105	105	105	105	105	104	103	103	103	-----	-----	-----
J. R. Thompson Co.:													
Sales.....thous. of dolls..	887	918	884	784	875	826	865	863	911	1,082	-----	-----	-----
Stores operated.....number..	117	117	117	117	116	116	116	115	114	117	-----	-----	-----
Waldorf System (Inc.):													
Sales.....thous. of dolls..	1,066	1,054	1,169	1,110	1,019	1,104	1,055	1,081	1,002	992	1,025	1,047	1,092
Stores operated.....number..	156	160	160	159	159	161	160	159	158	156	156	155	155
Other chains:													
W. T. Grant & Co.:													
Sales.....thous. of dolls..	6,900	6,334	11,368	4,270	4,491	5,137	6,277	6,553	6,512	5,784	5,752	6,423	7,113
Stores operated.....number..	456	444	445	446	449	451	451	451	452	454	454	454	454
J. C. Penney Co.:													
Sales.....thous. of dolls..	19,216	15,038	18,942	8,688	8,460	10,234	14,592	14,433	14,617	13,564	14,204	16,288	18,643
Stores operated.....number..	1,933	1,477	1,476	1,473	1,474	1,478	1,478	1,478	1,478	1,478	1,477	1,471	1,468
Department-store sales and stocks:													
Sales, total value, adjusted.....1923-25=100..	65	63	60	60	60	57	67	67	68	70	77	70	70
Sales, total value, unadjusted.....1923-25=100..	75	73	106	49	49	50	68	67	64	49	59	73	77
Atlanta.....1923-25=100..	71	63	96	43	48	49	59	66	54	46	65	67	79
Boston.....1923-25=100..	74	76	115	50	43	51	64	69	65	46	57	73	76
Chicago.....1923-25=100..	69	65	100	49	46	50	63	68	66	48	65	75	76
Cleveland.....1923-25=100..	61	57	90	41	41	42	64	61	58	45	61	64	66
Dallas.....1923-25=100..	75	68	99	42	45	53	62	65	54	44	60	67	81
Kansas City.....1923-25=100..	67	64	96	44	45	53	62	63	57	44	61	68	74
Minneapolis.....1923-25=100..	54	56	85	40	37	56	66	60	55	40	56	70	58
New York.....1923-25=100..	89	91	134	56	54	65	78	76	77	49	61	78	93
Philadelphia.....1923-25=100..	66	66	101	44	40	49	60	59	58	39	50	60	73
Richmond.....1923-25=100..	87	86	137	54	51	61	78	81	74	51	66	79	94
St. Louis.....1923-25=100..	70	67	92	43	42	47	60	60	57	42	57	63	70
San Francisco.....1923-25=100..	69	68	121	54	52	59	68	73	66	67	76	73	72
Installment sales, New England dept. stores, ratio to total sales.....percent..	7.0	7.3	4.1	6.2	7.1	6.3	5.3	6.9	5.7	7.9	12.7	9.8	9.3
Stocks, value, end of month:													
Unadjusted.....1923-25=100..	78	69	56	52	54	55	55	56	56	56	62	73	77
Adjusted.....1923-25=100..	69	61	60	58	57	54	53	55	57	60	64	70	70
Mail-order and store sales:													
Total sales, 2 companies.....thous. of dolls..													
Montgomery Ward & Co.....thous. of dolls..	52,037	41,281	51,556	26,958	26,176	27,554	35,365	37,778	38,986	33,566	40,327	43,219	53,550
Sears, Roebuck & Co.....thous. of dolls..	20,742	16,582	21,055	10,100	10,114	11,211	15,574	15,103	16,165	13,615	15,657	16,600	23,017
Sears, Roebuck & Co.....thous. of dolls..	31,295	24,729	30,501	16,858	16,062	16,343	19,791	22,675	22,821	19,951	24,670	26,619	30,533

EMPLOYMENT CONDITIONS AND WAGES

EMPLOYMENT													
Factory, unadjusted (F.R.B.).....1923-25=100..	72.6	60.9	59.6	58.1	59.2	56.7	57.8	60.0	64.1	68.9	73.4	76.6	75.8
Cement, clay, and glass.....1923-25=100..	53.2	44.6	41.4	36.7	37.8	38.1	40.5	43.7	48.4	51.8	55.8	55.8	54.2
Cement.....1923-25=100..	39.0	42.4	34.0	31.0	30.7	31.0	36.7	38.4	44.1	47.6	50.4	45.4	39.2
Clay products.....1923-25=100..	43.4	39.0	36.1	30.4	31.4	31.2	32.5	35.3	39.1	43.7	47.2	47.2	45.6
Glass.....1923-25=100..	80.3	57.0	56.2	52.2	54.4	55.6	58.6	63.2	69.4	70.3	76.0	78.5	79.3
Chemicals and products.....1923-25=100..	100.3	75.5	75.4	76.2	77.3	78.2	82.4	78.9	79.4	84.0	89.9	96.2	99.4
Chemicals and drugs.....1923-25=100..	110.0	80.1	79.6	80.2	80.5	80.1	78.8	80.8	85.0	92.3	109.7	106.4	109.0
Petroleum refining.....1923-25=100..	88.6	74.3	75.4	75.0	75.7	75.8	75.9	76.8	78.1	78.1	79.7	84.4	87.8
Food products.....1923-25=100..	95.1	82.9	81.5	78.6	78.4	76.9	78.2	80.2	81.9	83.1	89.3	96.0	97.4
Iron and steel.....1923-25=100..	71.7	53.6	52.1	49.6	51.8	49.1	50.6	53.2	58.1	65.3	72.7	75.3	73.8
Leather and products.....1923-25=100..	75.4	72.7	70.0	73.3	77.3	76.6	75.0	76.4	79.6	85.4	88.7	86.6	84.9
Boots and shoes.....1923-25=100..	73.2	73.4	70.3	74.6	79.2	78.8	77.7	77.8	80.1	86.0	88.7	86.0	84.2
Leather.....1923-25=100..	84.3	69.6	68.6	68.1	69.6	67.8	63.9	70.9	77.9	83.0	88.0	89.0	87.9
Lumber and products.....1923-25=100..	48.9	38.1	36.0	33.8	33.4	31.8	32.8	35.3	39.9	44.0	47.6	51.1	51.7
Machinery.....1923-25=100..	62.4	46.0	46.0	44.0	44.4	42.8	43.1	44.5	48.0	51.8	57.1	60.9	62.7
Metals, nonferrous.....1923-25=100..	64.4	48.4	46.8	44.4	45.3	42.3	44.4	47.9	53.5	59.5	65.4	67.7	67.0
Paper and printing.....1923-25=100..	92.4	82.2	81.6	80.2	80.1	78.7	78.4	79.4	80.9	82.5	86.9	91.0	92.8
Rubber products.....1923-25=100..	81.8	61.2	61.8	59.1	59.4	57.0	57.1	60.2	68.1	77.0	83.3	84.4	83.4
Auto tires and tubes.....1923-25=100..	85.2	62.7	62.2	61.3	62.5	60.4	60.6	66.6	76.4	86.0	91.6	89.6	87.6
Boots and shoes.....1923-25=100..	71.6	56.6	60.3	52.7	50.4	46.4	46.7	40.8	43.2	50.0	58.4	69.1	70.2
Textiles and products.....1923-25=100..	83.7	73.1	71.1	69.6	72.3	67.7	69.7	73.0	79.9	85.7	87.8	88.0	87.6
Fabrics.....1923-25=100..	90.9	75.2	74.1	72.8	73.7	68.1	69.6	75.7	85.8	94.1	96.4	94.5	94.0
Wearing apparel.....1923-25=100..	65.6	67.8	63.4	61.7	69.0	66.7	69.8	66.1	64.9	64.7	66.4	71.4	71.7
Tobacco manufactures.....1923-25=100..	71.9	72.7	68.8	60.4	63.4	57.6	56.3	64.2	66.4	65.6	67.6	67.1	70.2
Transportation equipment.....1923-25=100..	47.9	43.3	44.8	46.1	45.1	42.5	41.4	43.7	44.6	49.2	51.7	53.4	50.9
Automobiles.....1923-25=100..	50.1	40.5	45.2	50.4	49.6	43.9	44.4	47.8	51.6	58.4	60.9	63.4	56.8
Car building and repairing.....1923-25=100..	44.0	43.4	42.7	41.3	40.6	40.3	38.5	39.7	38.4	41.4	43.7	44.2	41.1
Shipbuilding.....1923-25=100..	71.2	62.4	62.4	60.9	57.1	54.1	49.8	53.4	53.8	58.7	64.5	71.9	74.1
Factory, adjusted (F.R.B.).....1923-25=100..	72.4	61.2	60.6	59.4	59.4	56.6	57.7	60.6	64.8	70.1	73.3	74.3	

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

EMPLOYMENT—Continued														
Factory, adjusted (F.R.B.)—Continued.														
Food products.....1923-25=100..	92.8	80.7	80.0	79.6	79.2	78.4	81.2	82.6	82.3	83.6	89.7	93.9	93.4	
Iron and steel.....1923-25=100..	72.0	53.8	52.8	50.6	51.4	48.3	50.0	52.5	58.1	66.3	73.2	74.7	73.6	
Leather and manufactures.....1923-25=100..	75.8	73.2	72.0	72.9	75.6	75.7	76.4	79.7	83.9	85.7	86.4	83.3	82.0	
Boots and shoes.....1923-25=100..	73.9	74.1	72.9	74.4	77.5	78.0	79.3	81.4	84.7	86.0	85.7	81.9	80.6	
Leather.....1923-25=100..	83.8	69.1	68.3	66.9	37.5	66.2	64.4	72.6	80.3	84.6	89.0	88.9	88.0	
Lumber and products.....1923-25=100..	47.9	37.3	36.8	35.0	34.4	32.5	33.3	35.7	40.0	43.8	46.6	49.4	49.9	
Machinery.....1923-25=100..	63.3	46.6	46.4	44.5	44.2	42.2	42.6	44.2	47.7	51.7	57.1	61.1	63.1	
Metals, nonferrous.....1923-25=100..	65.2	48.9	47.4	44.8	44.4	41.0	43.4	47.4	53.6	60.3	66.1	68.6	67.9	
Paper and printing.....1923-25=100..	91.2	81.1	80.2	79.6	79.9	78.5	78.8	79.9	81.6	83.4	88.1	91.2	92.3	
Rubber products.....1923-25=100..	85.3	63.7	63.2	59.7	59.1	56.6	56.7	59.7	67.8	76.4	81.9	82.2	83.7	
Auto tires and tubes.....1923-25=100..	91.0	67.0	65.4	62.6	62.3	59.7	59.6	65.3	75.0	84.4	89.0	87.2	89.2	
Boots and shoes.....1923-25=100..	67.9	53.6	56.3	51.2	49.6	47.3	47.9	42.9	46.2	52.4	60.5	67.4	67.2	
Textiles and products.....1923-25=100..	82.7	72.3	70.4	69.2	70.4	65.4	68.5	73.4	81.6	90.3	91.2	88.4	86.2	
Fabrics.....1923-25=100..	89.3	73.9	72.9	72.2	72.2	66.9	69.2	75.9	86.7	97.6	99.8	95.9	93.1	
Wearing apparel.....1923-25=100..	65.9	68.9	64.0	61.5	66.1	61.9	66.8	67.4	68.7	71.9	69.6	69.8	68.8	
Tobacco manufactures.....1923-25=100..	67.8	68.6	67.7	64.9	64.1	57.8	57.5	65.4	66.9	67.3	67.7	65.2	66.8	
Transportation equipment.....1923-25=100..	50.7	45.6	47.4	47.4	45.0	41.7	40.1	41.9	43.9	49.3	51.4	52.8	51.0	
Automobiles.....1923-25=100..	56.4	45.6	51.6	53.3	48.9	41.9	41.5	43.8	50.3	58.8	59.7	61.5	56.8	
Car building and repairing.....1923-25=100..	44.1	43.6	42.8	42.0	41.1	40.5	38.3	39.4	38.2	41.2	43.5	44.0	43.9	
Shipbuilding.....1923-25=100..	74.1	65.0	62.4	59.1	54.1	50.9	47.0	52.1	53.2	60.1	68.2	77.2	79.0	
Factory, by cities and States:														
Cities:														
Baltimore *.....1929-31=100..	76.8	* 63.8	64.9	61.2	63.5	60.5	64.3	63.6	64.8	71.1	75.8	79.1	* 80.9	
Chicago *.....1925-27=100..	63.0	51.8	49.8	49.2	49.7	48.2	49.3	51.1	53.4	56.7	64.0	65.3	65.6	
Cleveland.....Jan. 1921=100..	82.6	65.6	66.6	66.6	66.8	61.7	65.3	68.8	73.9	78.6	83.6	83.3	79.6	
Detroit.....1923-25=100..	41.6	39.3	48.0	28.8	49.2	41.8	50.0	52.5	60.7	62.8	64.7	59.6	37.3	
Milwaukee *.....1925-27=100..	76.7	55.7	54.4	53.7	54.1	54.3	57.4	61.0	68.2	71.9	76.6	79.2	79.1	
New York.....1925-27=100..	67.8	59.5	57.9	55.8	58.0	56.3	57.8	58.4	59.1	59.2	63.4	69.0	70.0	
Philadelphia †.....1923-25=100..	79.3	63.3	60.9	58.8	58.9	57.1	57.8	60.9	64.1	66.6	72.9	78.3	81.4	
Pittsburgh *.....1923-25=100..	74.7	62.0	60.8	56.1	57.6	55.4	56.1	59.0	64.2	68.5	75.7	77.4	75.2	
States:														
Delaware†.....1923-25=100..	94.2	72.2	74.2	74.1	75.2	72.1	70.3	73.8	80.0	87.9	94.2	98.1	95.1	
Illinois.....1925-27=100..	66.2	53.5	51.7	50.7	52.1	50.8	51.7	53.6	57.2	60.9	67.9	69.7	68.9	
Iowa.....1923=100..	98.8	93.5	92.6	85.6	88.2	83.2	83.7	86.4	90.5	93.0	95.3	99.3	101.9	
Massachusetts*.....1925-27=100..	72.9	61.4	59.1	58.1	60.3	56.2	56.4	58.5	62.9	69.0	73.2	75.1	76.5	
Maryland*.....1929-31=100..	85.5	* 69.8	69.4	65.4	67.5	64.3	67.5	68.3	71.0	78.9	84.0	88.3	* 90.1	
New Jersey†.....1923-25=100..	80.5	65.5	65.2	62.2	63.4	60.9	60.8	63.7	67.3	70.4	74.9	79.5	80.5	
New York.....1925-27=100..	67.4	58.9	57.1	55.4	56.3	53.7	55.3	57.1	59.5	62.2	65.7	69.6	69.6	
Ohio.....1926=100..	81.0	61.5	60.7	60.6	61.5	57.4	60.5	65.7	72.5	77.8	81.9	83.7	* 83.2	
Pennsylvania†.....1923-25=100..	76.1	65.2	63.3	60.3	61.8	58.8	59.0	62.6	65.5	68.2	73.4	76.8	77.0	
Wisconsin.....1925-27=100..	78.3	60.1	58.8	57.3	58.8	58.6	60.8	63.3	69.5	75.9	77.5	79.7	80.0	
Nonmanufacturing (Dept. of Labor):														
Mining:														
Anthracite.....1929=100..	61.0	62.7	62.3	52.5	58.7	54.6	51.6	43.2	39.5	43.8	47.7	56.8	56.9	
Bituminous coal.....1929=100..	74.8	69.4	70.0	69.8	69.3	67.6	63.7	61.2	61.3	63.2	68.6	71.8	68.6	
Metalliferous.....1929=100..	40.6	31.9	33.3	32.4	31.5	30.0	29.4	30.0	31.5	33.0	36.8	38.9	40.7	
Petroleum, crude production.....1929=100..	72.2	56.5	57.2	57.2	57.0	56.5	56.8	56.9	58.0	59.5	60.8	66.2	70.6	
Quarrying and nonmetallic.....1929=100..	51.1	49.4	42.3	35.1	34.8	35.1	39.3	43.4	47.3	49.5	51.6	52.6	53.2	
Public utilities:														
Electric railroads.....1929=100..	71.0	71.8	71.4	70.6	70.4	69.8	69.5	69.1	69.3	69.4	69.5	69.7	70.6	
Power, light, and water.....1929=100..	82.6	79.1	78.4	77.7	77.4	76.9	76.9	76.9	77.3	77.5	78.1	80.3	82.2	
Telephone and telegraph.....1929=100..	68.9	75.5	74.8	74.6	73.9	73.2	72.3	70.1	69.2	68.5	68.1	68.3	68.7	
Trade:														
Retail.....1929=100..	91.6	81.7	95.2	76.9	73.4	71.4	78.6	77.0	78.3	74.6	78.1	86.0	89.6	
Wholesale.....1929=100..	83.4	77.6	77.0	75.3	74.1	73.1	73.3	74.0	75.7	76.9	79.7	82.1	83.5	
Miscellaneous:														
Banks, brokerage houses, etc.*†1929=100..	99.6	* 98.0	98.0	* 97.5	* 96.8	* 96.5	* 96.2	* 96.2	* 97.3	* 97.7	98.3	99.0	99.4	
Canning and preserving.....1929=100..	69.3	50.5	33.7	34.1	35.1	33.2	49.2	45.5	55.6	76.6	112.7	175.6	126.3	
Dyeing and cleaning*.....1929=100..	82.4	78.0	75.2	73.0	70.9	71.2	81.1	82.0	85.6	82.9	83.1	88.6	88.4	
Hotels.....1929=100..	75.8	74.3	73.2	73.8	73.8	72.4	71.9	71.9	73.6	75.6	77.1	78.7	77.0	
Laundries*.....1929=100..	75.3	76.2	75.9	75.4	74.4	73.0	73.4	73.5	76.0	76.3	77.9	79.3	78.0	
Miscellaneous data:														
Construction employment, Ohio.....1926=100..	28.2	30.4	24.8	23.9	21.3	20.1	22.1	24.0	26.9	26.8	29.1	28.3	* 28.1	
Farm employees, hired, average per farm number.....		.77	.72	.74	.69	.79	.86	.96	1.01			1.05		
Federal and State highway employment:														
total *.....number.....	420,069	371,667	290,465	266,443	255,256	279,213	299,882	330,138	359,605	332,277	329,813	337,973	384,029	
Construction *.....number.....	249,239	210,939	150,479	115,404	114,567	133,595	162,816	187,371	206,064	190,633	171,676	177,413	212,727	
Maintenance*.....number.....	170,830	160,728	139,986	151,039	140,689	145,618	137,066	142,767	152,941	141,644	158,237	160,560	171,302	
Federal civilian employees:														
United States*.....number.....	624,118	607,904	600,943	599,990	600,311	603,818	605,554	610,652	601,944	591,166	592,490	602,465	613,242	
Washington.....number.....	73,131	66,388	66,302	66,800	66,802	67,557	67,063	66,560	65,437	65,991	67,715	69,740	71,054	
Railroad employees, class I.....thousands.....	1,014	1,013	994	960	956	934	939	952	973	1,005	1,031	1,047	* 1,042	
Trades-union members employed:														
All trades.....percent of total.....	72	68	66	65	66	66	67	67	69	69	69	71	73	
Building trades*.....percent of total.....	37	33	31	30	29	28	29	31	33	33	34	37	38	
Metal trades*.....percent of total.....	64	54	54	53	50	51	51	53	55	55	58	61	64	
Printing trades*.....percent of total.....	80	81	80	80	78	78	78	77	77	77	78	78	79	
All other trades*.....percent of total.....	82	81	79	78	79	78	80	80	81	81	81	82	84	
On full time, all trades.....percent of total.....	50	45	44	45	46	44	46	47	48	48	49	51	52	
LABOR CONDITIONS														
Factory operations, proportion of full time														
worked, total.....percent.....	92	85	84	84	85	84	86	88	90	91	92	93	93	
Chemicals and products.....percent.....	94	90	90	89	90	89	92	94	95	95	93	94	94	
Food products.....percent.....	96	94	93	94	93	92	94	95	94	95	94	94	96	
Leather and products.....percent.....	93	80	80	86	90	88	88	90	92	94	95	98	96	
Lumber and products.....percent.....	96	76	73	73	77	77	82	84	87	89	91	95	94	
Metal products:														
Iron and steel.....percent.....	85	70	68	70	72	70	73	77	82	85	85	87	87	
Other.....percent.....	89	80	80	78	77	73	76	81	85	86	86	87	88	
Paper and printing.....percent.....	85	86	85	86	88	87	88	89	91	92	94	96	96	
Stone, clay, and glass.....percent.....	90	78	78	85	83	83	84	87	89	89	91	92	91	
Textile products.....percent.....	92	92	90	89	90	87	90	93	96	96	97	97	95	
Tobacco products.....percent.....	88	80	82	80	79	78	83	83	84	85	86	90	89	
Transportation equipment.....percent.....	95	82	84	87	86	83	90	89	90	90	91	95	95	
Automobiles.....percent.....	99	76	80	85	82	76	90	88	92	90	93	100	98	
Hours of work per week in factories:*														
Actual, average per wage earner.....hours.....	34.0	36.5	35.4	34.9	35.2	32.2	33.8	37.4	41.2	42.6	38.8	36.8	36.2	

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

LABOR CONDITIONS—Continued													
Labor disputes: †													
Disputes.....number.....		21	12	29	32	41	46	49	45	68	*73	*110	116
Man-days lost.....number.....		68,154	40,492	240,912	109,860	445,771	535,039	603,723	504,362	1,404,850	*1,401,532	*3,528,925	3,619,116
Workers involved.....number.....		1,896	997	8,790	6,706	12,794	19,867	16,584	24,593	49,058	*101,041	*160,861	128,251
Labor turnover (quarterly):*													
Accessions.....percent of no. on pay roll.....			10.50			8.50			20.86			22.88	
Separations:													
Discharged.....percent of no. on pay roll.....			.43			.38			.52			.78	
Laid-off.....percent of no. on pay roll.....			8.75			10.14			4.46			6.31	
Voluntary quits.....percent of no. on pay roll.....			1.77			1.56			2.23			4.16	
PAY ROLLS													
Factory, unadjusted (F.R.B.).....1923-25=100.....	53.6	41.8	40.9	39.2	40.0	36.9	38.6	42.0	46.2	49.9	55.7	57.6	57.4
Cement, clay, and glass.....1923-25=100.....	32.8	25.7	23.3	20.2	20.9	20.6	22.0	25.1	29.1	30.2	34.6	34.1	34.1
Cement.....1923-25=100.....	22.8	24.8	18.4	16.1	16.0	16.4	18.3	21.2	25.1	27.6	31.6	25.6	24.6
Clay products.....1923-25=100.....	23.3	19.0	17.5	13.4	14.3	13.8	14.2	15.9	18.8	21.2	25.3	25.0	24.8
Glass.....1923-25=100.....	58.2	39.5	37.8	36.0	37.3	36.7	39.9	45.9	52.1	49.8	55.2	57.4	58.6
Chemicals and products.....1923-25=100.....	78.2	60.9	59.8	60.7	60.8	60.4	60.8	61.9	64.6	67.9	72.2	74.3	78.7
Chemicals and drugs.....1923-25=100.....	84.6	62.3	60.5	60.6	61.1	59.8	58.4	62.0	66.9	72.6	79.4	80.0	85.2
Petroleum refining.....1923-25=100.....	72.9	63.1	62.8	64.6	64.3	64.5	63.8	65.1	66.3	66.1	66.7	69.8	72.5
Food products.....1923-25=100.....	77.2	67.0	66.1	64.1	62.7	59.8	62.6	64.8	66.3	68.2	71.7	78.2	78.8
Iron and steel.....1923-25=100.....	44.4	25.6	24.2	22.7	24.7	22.4	24.4	29.5	36.2	42.4	52.7	49.0	49.3
Leather and products.....1923-25=100.....	53.3	43.8	42.0	43.7	50.0	47.1	45.9	50.8	57.4	64.2	69.3	68.7	64.0
Boots and shoes.....1923-25=100.....	48.4	40.7	38.7	41.7	49.0	46.2	46.0	49.2	54.9	62.2	67.7	67.0	60.9
Leather.....1923-25=100.....	70.9	55.0	53.9	50.9	53.9	50.3	45.4	56.6	66.4	71.4	75.1	74.8	75.3
Lumber and products.....1923-25=100.....	30.0	20.9	18.8	16.3	16.3	14.3	15.6	18.0	21.7	24.6	28.9	33.1	33.5
Machinery.....1923-25=100.....	43.3	27.4	28.0	26.0	26.3	24.0	24.4	27.4	32.0	35.7	38.9	41.2	43.4
Metals, nonferrous.....1923-25=100.....	47.2	31.9	30.1	27.5	27.4	25.1	27.4	34.5	41.4	46.5	50.4	51.4	50.2
Paper and printing.....1923-25=100.....	75.6	70.2	69.8	67.0	65.8	63.3	62.4	64.9	66.6	67.8	70.8	74.6	76.0
Rubber products.....1923-25=100.....	57.8	38.6	39.8	35.4	35.8	31.1	34.2	46.2	57.3	65.2	64.4	62.9	62.8
Auto tires and tubes.....1923-25=100.....	55.8	36.1	36.7	34.8	35.7	31.7	35.2	49.0	62.0	69.7	66.4	62.8	62.0
Boots and shoes.....1923-25=100.....	65.9	48.3	52.2	38.0	36.3	28.6	30.2	34.7	38.4	47.3	56.5	63.4	65.9
Textiles and products.....1923-25=100.....	63.0	49.4	46.4	44.2	48.2	41.3	45.2	46.8	53.6	58.9	67.0	70.7	69.2
Fabrics.....1923-25=100.....	71.1	51.9	50.1	46.6	48.4	40.8	42.4	49.8	60.5	67.2	77.0	75.1	75.2
Wearing apparel.....1923-25=100.....	46.5	44.2	39.1	39.2	47.7	42.4	49.8	40.1	39.4	41.9	46.9	61.8	57.1
Tobacco manufactures.....1923-25=100.....	54.4	52.4	50.4	38.3	40.2	36.0	35.9	45.5	47.3	47.3	48.2	52.3	55.5
Transportation equipment.....1923-25=100.....	38.0	31.9	33.8	34.0	32.1	29.2	30.6	35.3	36.0	38.3	43.9	40.0	41.7
Automobiles.....1923-25=100.....	37.3	27.6	32.0	36.3	32.2	27.0	32.3	40.4	43.2	46.1	52.5	53.1	43.3
Car building and repairing.....1923-25=100.....	36.5	33.7	33.5	30.8	30.8	29.9	28.6	30.6	29.8	31.4	36.4	35.9	38.7
Shipbuilding.....1923-25=100.....	58.0	48.8	52.4	46.6	44.2	40.3	37.4	40.3	44.9	49.5	56.8	58.8	58.8
Factory by cities:													
Baltimore.....1929-31=100.....	65.1	*45.5	46.0	42.5	42.5	41.4	44.3	46.9	50.9	58.1	65.4	68.8	*67.5
Chicago.....1925-27=100.....	37.5	28.5	28.3	28.4	28.6	25.7	26.4	29.3	32.2	35.2	39.5	39.9	39.4
Milwaukee.....1925-27=100.....	51.5	34.3	31.6	30.2	30.3	27.7	34.8	38.7	45.8	47.7	52.0	51.8	53.4
New York.....1925-27=100.....	53.6	48.0	46.2	44.0	45.1	43.7	46.0	45.6	46.5	47.4	50.5	57.3	55.9
Philadelphia.....1923-25=100.....	59.8	44.7	42.6	39.6	40.1	37.5	37.9	41.8	45.3	48.0	54.8	59.4	63.1
Pittsburgh.....1923-25=100.....	45.7	29.3	25.9	24.2	26.4	25.7	27.5	30.5	38.7	42.3	52.7	49.0	47.6
Factory, by States:													
Delaware.....1923-25=100.....	65.5	49.4	52.2	49.6	51.4	47.0	45.0	51.2	56.9	66.0	64.9	67.7	67.7
Illinois.....1925-27=100.....	40.3	*29.7	29.1	28.5	29.6	27.2	28.2	31.3	35.4	37.9	42.6	43.0	43.0
Maryland.....1929-31=100.....	69.5	*48.8	48.4	44.7	45.7	44.0	45.9	49.1	53.1	60.5	67.9	73.8	*73.0
Massachusetts.....1925-27=100.....	55.7	43.5	41.8	39.7	42.3	37.2	38.0	42.2	47.0	53.0	57.3	59.4	59.4
New Jersey.....1923-25=100.....	62.0	49.6	49.6	46.2	47.5	43.5	45.2	48.1	52.1	54.4	57.5	60.0	61.6
New York.....1925-27=100.....	51.8	44.2	42.6	40.1	40.7	38.4	40.1	42.4	45.1	48.0	51.0	55.0	54.1
Pennsylvania.....1923-25=100.....	52.3	39.1	37.4	33.7	34.8	32.5	33.4	37.6	42.0	45.3	53.0	53.5	55.0
Wisconsin.....1925-27=100.....	52.3	38.2	35.0	32.5	34.0	32.6	36.4	40.6	46.8	49.2	53.3	53.8	55.3
Nonmanufacturing (Department of Labor):													
Mining:													
Anthracite.....1929=100.....	47.8	51.0	56.2	43.2	56.8	48.8	37.4	30.0	34.3	38.2	46.6	60.7	61.6
Bituminous coal.....1929=100.....	50.7	38.0	37.7	36.1	37.2	30.7	26.6	26.9	29.2	33.6	43.3	44.1	44.1
Metalliferous.....1929=100.....	25.6	18.7	18.7	18.1	17.8	17.4	16.4	17.0	18.3	19.0	21.9	23.9	25.9
Petroleum, crude production.....1929=100.....	50.3	42.4	41.7	39.9	41.7	42.5	40.1	41.6	40.6	42.2	42.5	44.4	50.1
Quarrying and nonmetallic.....1929=100.....	28.3	27.1	22.1	18.1	17.4	17.8	20.2	23.8	27.5	28.4	29.9	29.3	31.2
Public utilities:													
Electric railroads.....1929=100.....	59.4	61.7	61.9	60.9	60.6	59.4	58.1	58.2	58.0	57.4	58.2	57.8	59.8
Power, light, and water.....1929=100.....	74.5	73.2	73.2	73.0	71.6	71.9	69.4	69.9	69.9	70.0	70.9	71.8	76.2
Telephone and telegraph.....1929=100.....	67.7	74.3	73.5	71.7	71.9	71.6	67.8	68.5	66.6	66.7	66.1	64.6	67.0
Trade:													
Retail.....1929=100.....	72.6	66.9	73.6	62.7	58.4	55.1	60.4	59.5	60.5	58.1	62.7	69.2	72.3
Wholesale.....1929=100.....	64.1	63.3	62.6	61.7	58.6	57.1	56.0	57.4	57.3	59.1	60.8	62.3	66.0
Miscellaneous:													
Banks, brokerage houses, etc.*†.....1929=100.....	86.1	*85.7	*85.5	*85.2	*84.3	*83.7	*82.9	*83.2	*84.4	*84.8	84.4	84.5	84.7
Canning and preserving.....1929=100.....	50.8	34.4	25.6	24.8	25.9	24.2	33.5	31.8	36.7	46.2	68.3	127.0	87.1
Dyeing and cleaning.....1929=100.....	55.4	52.3	48.4	46.6	42.4	41.0	54.6	53.9	56.7	52.8	52.8	60.3	60.6
Hotels.....1929=100.....	55.2	57.5	56.6	55.7	55.9	53.5	51.7	51.8	52.3	53.3	54.0	55.6	56.2
Laundries.....1929=100.....	57.9	59.1	58.7	57.9	55.5	52.9	54.0	54.5	56.7	56.1	57.6	60.6	59.7
WAGES—EARNINGS AND RATES													
Factory, weekly earnings (25 industries):*													
All wage earners.....dollars.....	18.51	16.84	16.37	16.21	16.13	14.56	15.39	16.71	18.49	19.15	19.25	19.46	19.46
Male:													
Skilled and semiskilled.....dollars.....	21.22	19.40	18.55	18.83	18.67	16.54	17.75	18.94	21.18	21.99	22.16	22.04	22.40
Unskilled.....dollars.....	15.02	14.20	13.66	13.89	13.92	12.27	13.30	14.42	15.83	16.48	16.17	15.97	16.59
Female.....dollars.....	13.79	11.86	11.56	10.97	10.96	9.93	10.09	11.03	12.30	12.93	13.83	14.21	14.28
All wage earners.....1923=100.....	69.6	63.3	61.5	60.9	60.6	54.7	57.8	62.8	69.5	72.0	72.3	73.1	73.1
Male:													
Skilled and semiskilled.....1923=100.....	68.9	63.0	60.2	61.1	60.6	53.7	57.6	61.5	68.8	71.4	71.9	71.6	72.7
Unskilled.....1923=100.....	67.4	63.7	61.3	62.3	62.5	55.1	59.7	64.7	71.1	74.0	72.6	71.7	74.5
Female.....1923=100.....	80.0	68.8	67.1	63.6	63.6	57.6	58.5	64.0	71.3	75.0</			

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

WAGES—EARNINGS AND RATES— Continued													
Factory, weekly earnings, by States:													
Delaware.....1923-25=100..	72.8	71.6	73.7	70.2	71.7	68.3	67.2	72.8	74.7	78.7	72.3	72.4	74.6
Illinois.....1923-27=100..	65.6	59.7	60.5	60.2	61.9	57.4	59.1	63.1	66.9	67.1	67.8	66.6	67.3
Massachusetts*.....1925-27=100..	76.2	70.8	70.8	68.3	70.1	66.2	67.4	72.1	74.7	76.7	78.1	79.0	77.5
New Jersey.....1923-25=100..	85.0	83.8	84.1	82.2	82.7	78.9	82.0	83.4	85.4	85.4	84.7	83.3	84.5
New York.....1925-27=100..	76.8	75.1	74.7	72.4	72.3	71.6	72.6	74.2	75.8	77.2	77.6	77.0	77.8
Pennsylvania.....1923-25=100..	71.5	59.5	59.1	55.7	56.8	55.7	57.6	61.9	66.9	68.8	74.9	72.2	73.9
Wisconsin.....1925-27=100..	64.5	58.7	55.7	53.1	54.1	52.1	53.9	58.5	62.2	61.9	66.2	64.8	66.6
Miscellaneous data:													
Construction wage rates*:													
Common labor (E.N.R.)...dolls. per hour..	.520	.426	.427	.427	.429	.427	.434	.444	.439	.443	.452	.506	.510
Skilled labor (E.N.R.)...dolls. per hour..	1.06	.97	.98	.99	1.00	.99	1.00	.99	.99	.99	1.02	1.03	1.04
Farm wages, without board (quarterly).....dolls. per month..			23.62			22.98			24.27			25.89	
Railroads, wages.....dolls. per hour..		.615	.614	.616	.631	.607	.613	.602	.603	.608	.597	.606	.603
Road-building wages, common labor#													
United States.....dolls. per hour..	.38	.32	.32	.32	.32	.32	.33	.33	.33	.34	.35	.37	.37
East North Central.....dolls. per hour..	.45	.37	.37	.38	.39	.40	.41	.39	.39	.41	.42	.43	.43
East South Central.....dolls. per hour..	.21	.20	.20	.20	.20	.19	.20	.20	.20	.20	.20	.20	.20
Middle Atlantic.....dolls. per hour..	.38	.34	.35	.36	.35	.36	.36	.35	.35	.35	.35	.36	.37
Mountain States.....dolls. per hour..	.45	.44	.44	.43	.44	.43	.43	.43	.42	.44	.43	.44	.44
New England.....dolls. per hour..	.40	.34	.33	.35	.33	.34	.32	.32	.33	.35	.37	.38	.40
Pacific States.....dolls. per hour..	.57	.48	.48	.50	.51	.50	.49	.50	.49	.51	.50	.52	.55
South Atlantic.....dolls. per hour..	.24	.20	.21	.22	.21	.21	.22	.22	.23	.22	.23	.25	.25
West North Central.....dolls. per hour..	.37	.32	.34	.34	.35	.34	.34	.34	.34	.35	.35	.36	.37
West South Central.....dolls. per hour..	.30	.26	.27	.27	.28	.27	.27	.28	.28	.27	.28	.28	.29
Steel industry:													
U.S. Steel Corporation....dolls. per hour..	.44	.38	.38	.38	.38	.38	.38	.38	.38	.44	.44	.44	.44
Youngstown district....percent base scale..	101.5	94.0	94.0	94.0	94.0	94.0	94.0	94.0	94.0	101.5	101.5	101.5	101.5

FINANCE

BANKING													
Acceptances and com'l. paper outstanding:													
Bankers' acceptances, total.....mills. of dolls..	758	720	710	707	704	671	697	669	687	738	694	715	737
Held by Federal Reserve banks:													
For own account.....mills. of dolls..	18	4	4	2	307	280	164	13	41	2	1	1	1
For foreign correspondents													
.....mills. of dolls..	3	32	40	41	30	45	43	36	36	37	40	41	31
Held by group of accepting banks, total													
.....mills. of dolls..	599	655	604	626	325	261	404	505	487	552	499	517	592
Own bills.....mills. of dolls..	273	268	224	256	201	153	206	229	201	248	252	236	271
Purchased bills.....mills. of dolls..	326	386	380	370	124	108	199	276	287	304	247	282	321
Held by others.....mills. of dolls..	138	28	62	38	42	85	86	115	123	147	154	156	112
Commercial paper outstanding													
.....mills. of dolls..	133	110	81	85	84	72	64	60	73	97	107	123	130
Agricultural loans outstanding:													
Credit banks, intermediate.....mills. of dolls..	141	95	92	88	87	86	85	83	82	89	107	127	133
Land banks, Federal.....mills. of dolls..	1,156	1,121	1,116	1,112	1,110	1,107	1,105	1,103	1,102	1,101	1,104	1,110	1,125
Land banks, joint-stock.....mills. of dolls..	362	415	409	404	399	395	390	386	382	378	375	372	364
Bank debits, total.....mills. of dolls..	24,131	20,750	26,787	24,466	22,437	22,062	22,624	25,486	29,712	31,232	25,451	24,555	26,307
New York City.....mills. of dolls..	12,204	9,815	13,967	12,413	12,036	12,454	12,012	13,977	16,743	17,354	13,076	12,340	13,280
Outside New York City.....mills. of dolls..	11,927	10,935	12,820	12,053	10,401	9,608	10,612	11,509	12,969	13,878	12,375	12,215	13,027
Brokers' loans:													
Reported by New York Stock Exchange													
.....mills. of dolls..	789	338	347	359	360	311	322	529	780	916	917	897	776
Ratio to market value.....percent..	243	1.52	1.52	1.56	1.83	1.56	1.20	1.63	2.15	2.80	2.50	2.74	2.58
By reporting New York member banks													
.....mills. of dolls..	720	353	394	454	418	-----	512	635	764	876	881	806	749
Federal Reserve banks:													
Acceptance holdings. (See Acceptances.)													
Assets, total.....mills. of dolls..	6,865	5,986	6,115	6,033	6,464	6,610	6,606	6,466	6,531	6,442	6,607	6,735	6,889
Reserve bank credit outstanding													
.....mills. of dolls..	2,581	2,202	2,145	2,077	2,794	2,572	2,459	2,218	2,220	2,209	2,297	2,421	2,549
Bills bought.....mills. of dolls..	24	35	33	31	336	305	171	20	48	9	7	7	7
Bills discounted.....mills. of dolls..	119	309	235	274	582	426	435	302	164	167	153	128	116
United States securities.....mills. of dolls..	2,432	1,851	1,855	1,763	1,866	1,833	1,837	1,890	1,998	2,028	2,129	2,277	2,421
Reserves, total.....mills. of dolls..	3,778	3,242	3,331	3,457	3,126	3,455	3,633	3,807	3,813	3,793	3,820	3,805	3,817
Gold reserves.....mills. of dolls..	3,573	3,049	3,151	3,256	2,952	3,250	3,416	3,520	3,543	3,548	3,588	3,591	3,591
Liabilities, total.....mills. of dolls..	6,865	5,986	6,115	6,033	6,464	6,610	6,606	6,466	6,531	6,442	6,607	6,735	6,889
Deposits, total.....mills. of dolls..	2,796	2,484	2,561	2,554	2,236	2,133	2,380	2,394	2,494	2,544	2,675	2,748	2,885
Member bank reserves.....mills. of dolls..	2,573	2,411	2,509	2,446	2,141	1,949	2,132	2,167	2,292	2,294	2,409	2,438	2,685
Notes in circulation.....mills. of dolls..	3,030	2,692	2,739	2,725	3,417	3,696	3,428	3,203	3,094	3,012	2,988	3,002	2,966
Reserve ratio.....percent..	64.8	62.6	62.9	65.5	55.3	59.3	62.6	68.0	68.2	68.3	67.4	66.2	65.2
Federal Reserve member banks: *													
Deposits:													
Net demand.....mills. of dolls..	10,751	11,041	11,051	11,233	9,996	9,745	10,348	10,918	10,741	10,475	10,427	10,505	10,653
Time.....mills. of dolls..	4,410	4,633	4,622	4,611	4,315	4,330	4,330	4,282	4,406	4,533	4,508	4,501	4,470
Investments.....mills. of dolls..	8,104	7,988	7,910	7,974	7,619	7,669	7,884	7,941	8,213	8,011	8,074	7,989	8,156
Loans, total.....mills. of dolls..	8,568	8,982	8,871	8,782	8,281	8,332	8,404	8,485	8,452	8,546	8,533	8,540	8,593
On securities.....mills. of dolls..	3,569	3,764	3,789	3,751	3,727	3,644	3,698	3,713	3,748	3,772	3,766	3,687	3,694
All other loans.....mills. of dolls..	4,999	5,218	5,082	5,031	4,554	4,688	4,706	4,772	4,704	4,774	4,767	4,853	4,899
Interest rates and yield on securities:													
Acceptances, bankers' prime.....percent..	1/4-1/2	1/2	1/2	1/4-3/8	1/4-3/8	1/4-3/8	1/2-1/4	1/2	1/2	1/2-1/2	1/2-1/2	1/2	1/2
Bond yields. (See Bonds.)													
Call loans, renewal.....percent..	.75	1.00	1.00	1.00	1.00	3.32	1.37	1.00	1.00	1.00	.98	.75	.75
Com'l. paper, prime (4-6 mos.).....percent..	1 1/4-1 3/4	1 1/4-1 3/4	1 1/4-1 3/4	1 1/4-1 3/4	1 1/4-1 3/4	1 1/4-1 3/4	2-3 1/4	2-2 1/4	1 3/4-2	1 3/4-1 3/4	1 1/4	1 1/4-1 1/2	1 1/4
Discount rate, N.Y.F.R. Bank.....percent..	2.00	2.50	2.50	2.50	2.50	3.50	3.00	2.50	2.50	2.50	2.50	2.50	2.00
Federal land bank loans.....percent..	5.00	5.58	5.58	5.58	5.58	5.58	5.58	5.58	5.58	5.58	5.50	5.00	5.00
Intermediate credit bank loans.....percent..	3.04	3.35	3.25	3.17	3.10	3.10	3.10	3.10	3.10	3.10	3.13	3.13	3.13
Real estate bonds, long term.....percent..		5.50	6.00		5.50								
Stock yields. (See Stocks.)													
Time loans, 90 days.....percent..	5-1	1/2	1/2	1/2	1/2-1 1/4	1 1/4-3 1/4	1-1 1/2	1-1 1/4	1/2-1	1/2-1/2	1-1 1/4	1/2-3/4	1/2-3/4
Savings deposits:													
New York State.....mills. of dolls..	5,029	5,265	5,314	5,317	5,269	5,220	5,164	5,113	5,130	5,085	5,059	5,079	5,049

* Beginning with March 1932, method of computing rates was changed. * Rate changed Mar. 3, Apr. 7, May 26, and Oct. 20, 1933.

* New series. For earlier employment data see p. 18 of the December 1932 issue. Data for construction wage rates appeared on p. 19 of the September 1933 issue. Earlier data for Federal Reserve member banks shown on p. 18 of this issue. These data cover 90 cities and supersede the previous data for 101 cities and are available from January 1932 to date.

† For revised data on Massachusetts weekly earnings, 1931, 1932, and 1933, see p. 19, August 1933 issue.

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

FINANCE—Continued

BANKING—Continued														
Savings deposits—Continued.														
U.S. Postal Savings:														
Balance to credit of depositors	thous. of dolls.	1,199,281	884,297	900,796	942,519	1,006,185	1,112,715	1,158,416	1,178,788	1,185,105	1,176,669	1,177,667	1,180,573	1,189,581
Balance on deposit in banks	thous. of dolls.	923,216	779,971	792,725	797,169	852,986	935,987	974,142	978,286	976,377	960,170	947,822	950,814	939,885
FAILURES														
Bank suspensions:														
Total	number	93	161	241	148									
Deposit liabilities	thous. of dolls.	43,319	70,914	135,020	72,870									
Commercial failures:														
Total	number	1,237	2,073	2,469	2,919	2,378	1,948	1,921	1,909	1,648	1,421	1,472	1,116	1,206
Agents and brokers	number	106	132	169	172	157	150	147	161	133	120	114	115	112
Manufacturers, total	number	311	480	614	565	500	462	422	466	362	325	357	273	314
Chemicals, drugs, and paints	number	6	16	14	17	15	9	10	17	9	7	25	4	13
Foodstuffs and tobacco	number	31	48	67	60	43	47	41	48	35	33	42	20	44
Leather and manufactures	number	9	15	17	18	17	18	13	17	11	11	11	4	14
Lumber	number	34	60	78	62	55	45	44	59	40	30	42	37	36
Metals and machinery	number	39	44	63	68	59	51	66	61	46	26	49	38	31
Printing and engraving	number	27	27	33	40	27	27	33	38	32	20	18	13	22
Stone, clay, and glass	number	16	27	18	22	22	22	17	24	17	11	17	17	19
Textiles	number	32	67	92	75	43	64	44	45	41	42	30	19	15
Miscellaneous	number	117	176	232	203	219	179	154	157	131	145	123	121	119
Traders, total	number	820	1,461	1,686	2,182	1,721	1,336	1,352	1,282	1,153	976	1,003	728	780
Books and paper	number	7	20	17	29	9	11	19	20	13	15	18	5	10
Chemicals, drugs, and paints	number	87	108	151	160	121	86	129	119	97	100	99	58	63
Clothing	number	117	233	334	507	361	230	239	194	200	138	148	115	81
Food and tobacco	number	319	428	461	495	450	351	400	431	387	364	387	284	310
General stores	number	41	93	123	169	107	96	69	61	46	36	41	35	41
Household furnishings	number	99	250	250	412	355	268	224	212	174	146	134	93	105
Miscellaneous	number	150	329	350	410	318	294	272	245	236	177	174	138	170
Liabilities, total	thous. of dolls.	25,353	53,621	64,189	79,101	65,576	48,500	51,098	47,972	35,345	27,481	42,776	21,847	30,582
Agents and brokers	thous. of dolls.	5,282	6,608	9,721	11,433	9,157	7,713	6,407	8,074	4,420	5,655	9,367	4,833	8,447
Manufacturers, total	thous. of dolls.	7,808	23,918	24,577	30,747	24,363	17,583	18,737	19,021	13,047	8,282	15,192	7,646	8,850
Chemicals, drugs, and paints	thous. of dolls.	52	770	484	287	5,599	739	341	607	150	121	650	14	267
Foodstuffs and tobacco	thous. of dolls.	573	456	1,061	797	1,170	1,233	526	645	372	279	764	228	493
Leather and manufactures	thous. of dolls.	576	242	569	2,310	345	322	421	525	311	559	35	14	151
Lumber	thous. of dolls.	1,095	4,277	3,814	4,255	3,342	2,539	3,618	2,542	2,166	2,285	2,652	2,102	993
Metals and machinery	thous. of dolls.	1,017	2,161	2,527	3,326	2,464	2,766	2,867	5,098	2,179	858	2,995	771	452
Printing and engraving	thous. of dolls.	775	626	1,354	923	374	461	1,410	1,726	678	420	213	404	415
Stone, clay, and glass	thous. of dolls.	506	2,274	1,454	1,007	1,452	671	975	1,271	1,118	436	631	248	874
Textiles	thous. of dolls.	437	1,906	3,142	4,385	1,120	1,463	951	904	948	689	591	355	668
Miscellaneous	thous. of dolls.	2,777	11,206	10,172	13,457	8,467	7,389	7,628	5,803	5,125	2,635	6,661	3,510	4,537
Traders, total	thous. of dolls.	12,263	23,095	29,890	36,921	32,056	23,204	25,954	20,877	17,878	13,544	18,217	9,368	13,285
Books and paper	thous. of dolls.	61	347	272	334	72	90	687	374	221	223	320	31	293
Chemicals, drugs, and paints	thous. of dolls.	792	1,409	1,514	1,806	1,376	1,277	4,093	1,366	1,103	882	1,574	598	746
Clothing	thous. of dolls.	1,149	2,843	4,312	6,224	5,051	3,576	2,888	2,741	2,432	1,401	2,847	1,113	1,042
Food and tobacco	thous. of dolls.	4,068	4,217	9,101	5,805	7,987	4,619	5,766	4,576	5,064	3,971	6,757	2,928	3,859
General stores	thous. of dolls.	420	840	2,058	3,600	3,040	1,608	793	952	587	446	491	218	595
Household furnishings	thous. of dolls.	1,633	5,397	4,692	9,249	7,324	6,378	4,672	4,421	3,331	2,363	2,334	1,754	1,910
Miscellaneous	thous. of dolls.	4,140	8,042	7,941	9,903	7,206	5,656	7,054	6,447	5,140	4,258	4,394	2,726	4,840
LIFE INSURANCE														
(Association of Life Insurance Presidents)														
Assets, admitted, total	thous. of dolls.	16,830	16,917	16,966	16,984	16,981	17,020	17,047	17,030	17,107	17,134	17,162	17,212	17,212
Mortgage loans	thous. of dolls.	6,168	6,136	6,110	6,077	6,033	6,002	5,960	5,910	5,876	5,837	5,794	5,747	5,747
Farm	thous. of dolls.	1,415	1,402	1,394	1,382	1,368	1,357	1,343	1,322	1,311	1,300	1,286	1,266	1,266
Other	thous. of dolls.	4,753	4,734	4,716	4,695	4,665	4,645	4,617	4,588	4,565	4,537	4,508	4,481	4,481
Bonds and stocks held (book value)	thous. of dolls.	6,224	6,231	6,238	6,259	6,266	6,275	6,267	6,293	6,326	6,389	6,428	6,480	6,480
Government	thous. of dolls.	1,378	1,400	1,406	1,427	1,447	1,465	1,466	1,494	1,522	1,569	1,599	1,650	1,650
Public utility	thous. of dolls.	1,674	1,670	1,671	1,672	1,670	1,666	1,665	1,669	1,671	1,681	1,689	1,692	1,692
Railroad	thous. of dolls.	2,649	2,639	2,638	2,637	2,631	2,627	2,618	2,613	2,615	2,619	2,619	2,619	2,619
Other	thous. of dolls.	523	522	523	523	518	517	518	517	518	520	521	520	520
Policy loans and premium notes	thous. of dolls.	2,941	2,948	2,967	2,997	2,975	2,987	2,987	2,970	2,965	2,957	2,951	2,945	2,945
Insurance written: †														
Policies and certificates	thousands	1,071	1,028	990	923	934	1,047	996	1,034	1,076	1,076	1,156	962	1,082
Group	thousands	30	23	43	9	14	12	14	14	25	33	18	33	23
Industrial	thousands	772	747	648	686	681	776	747	762	792	802	881	702	812
Ordinary	thousands	269	258	299	227	239	259	235	258	242	257	257	226	246
Value, total	thous. of dolls.	681,049	671,242	741,920	614,431	609,725	640,414	628,778	645,320	687,776	666,095	688,620	577,776	657,362
Group	thous. of dolls.	41,483	36,262	67,810	22,546	16,842	17,345	21,711	22,450	43,295	42,456	24,437	23,028	25,920
Industrial	thous. of dolls.	202,843	184,882	154,864	168,312	168,400	187,761	183,462	190,138	198,046	205,780	229,545	180,105	212,452
Ordinary	thous. of dolls.	436,723	450,098	519,246	423,573	424,483	435,308	423,605	432,732	446,435	417,859	434,638	374,643	418,990
Premium collections †	thous. of dolls.	214,682	223,842	335,642	242,251	229,590	229,160	227,102	241,776	237,338	254,831	223,281	208,976	225,336
Annuities	thous. of dolls.	15,876	12,282	28,752	17,612	17,283	14,545	13,906	15,308	22,056	36,407	21,900	17,051	19,024
Group	thous. of dolls.	6,909	7,063	8,644	9,235	7,571	8,718	6,878	7,786	7,412	8,252	7,902	6,842	7,216
Industrial	thous. of dolls.	46,253	51,048	116,838	59,243	51,997	50,448	48,519	53,440	50,987	54,025	47,853	52,939	53,612
Ordinary	thous. of dolls.	145,644	153,449	181,408	156,161	152,739	155,449	157,799	165,242	156,883	156,147	145,626	132,144	145,484
(Life Insurance Sales Research Bureau)														
Insurance written, ordinary total														
Eastern district	thous. of dolls.	504	499	538	481	474	462	464	495	490	483	493	418	465
Far Western district	thous. of dolls.	215	221	233	217	211	209	206	213	209	195	207	167	194
Southern district	thous. of dolls.	50	47	51	44	46	45	47	49	47	50	48	43	45
Western district	thous. of dolls.	58	53	58	48	51	48	53	55	57	56	58	52	54
Lapse rates—1925-26=100		181	179	196	172	166	160	158	178	182	180	156	172	172
MONETARY STATISTICS														
Foreign exchange rates:														
Argentina	dolls. per gold peso	0.920	0.586	0.586	0.586	0.586	0.583	0.605	0.679	0.711	0.807	0.794	0.861	0.861
Belgium	dolls. per belga	.223	.139	.139	.139	.140	.140	.145	.163	.171	.195	.192	.207	.207
Brazil	dolls. per milreis	.086	.076	.076	.076	.076	.076	.076	.076	.076	.079	.080	.085	.085
Canada	dolls. per Canadian doll.	1.012	.873	.866	.875	.835	.835	.847	.876	.899	.945	.943	.965	.965
Chile	dolls. per peso	.101	.060	.060	.060	.060	.060	.060	.063	.075	.084	.082	.087	.089
England	dolls. per £	5.15	3.28	3.28	3.36	3.42	3.43	3.58	3.93	4.14	4.65	4.50	4.66	4.67
France	dolls. per franc	.063	.039	.039	.039	.039	.039	.041	.046	.048	.055	.054	.058	.058
Germany	dolls. per reichsmark	.382	.238	.238	.238	.238	.239	.244	.274	.288	.333	.327	.354	.354

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1933	1932		1933										
	Novem- ber	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	
FINANCE—Continued														
MONETARY STATISTICS—Continued														
Foreign Exchange Rates—Continued.														
India.....dolls. per rupee.....	0.383	0.248	0.248	0.254	0.258	0.258	0.269	0.296	0.311	0.349	0.339	0.350	0.350	
Italy.....dolls. per lira.....	.084	.051	.051	.051	.051	.051	.054	.061	.064	.074	.072	.078	.078	
Japan.....dolls. per yen.....	.304	.206	.207	.207	.208	.213	.221	.240	.258	.288	.269	.273	.278	
Netherlands.....dolls. per florin.....	.646	.402	.402	.402	.403	.404	.420	.470	.490	.562	.554	.599	.600	
Spain.....dolls. per peseta.....	.131	.082	.082	.082	.082	.084	.089	.100	.104	.117	.115	.124	.124	
Sweden.....dolls. per krona.....	.266	.174	.179	.183	.183	.182	.188	.202	.213	.240	.232	.241	.241	
Uruguay.....dolls. per peso.....	.763	.473	.473	.473	.473	.474	.478	.532	.560	.651	.648	.702	.708	
Gold and money:														
Gold:														
Monetary stocks, U.S.....mills. of dolls..	4,323	4,292	4,429	4,547	4,491	4,260	4,301	4,313	4,317	4,319	4,323	4,327	4,324	
Movement, foreign:														
Net release from earmark.....thous. of dolls..	600	48,566	71,023	91,494	178,285	100,092	33,701	22,114	3,545	84,471	79,467	49,305	26,867	
Exports.....thous. of dolls..	2,957	16	13	14	21,251	28,123	16,741	22,925	4,380	85,375	81,473	58,281	34,046	
Imports.....thous. of dolls..	1,894	21,756	100,872	128,479	30,397	14,948	6,769	1,785	1,136	1,496	1,085	1,544	1,696	
Net gold imports, including gold released from earmark#.....thous. of dolls..	-463	70,306	171,872	36,957	-169,409	-113,287	23,729	975	301	592	-921	-7,442	-5,483	
Production, Rand.....fine ounces..	898,468	978,716	960,618	967,457	883,775	946,863	895,097	944,604	918,633	923,671	934,714	901,799	908,888	
Receipts at mint, domestic.....fine ounces..	162,280	163,545	141,598	115,188	89,016	187,694	120,461	114,017	64,445	99,581	86,265	105,985	155,532	
Money in circulation, total.....mills. of dolls..	5,681	5,643	5,699	5,631	5,892	6,998	6,137	5,876	5,742	5,675	5,616	5,632	5,656	
Silver:														
Exports.....thous. of dolls..	464	875	1,260	1,551	209	269	193	235	343	2,572	7,015	3,321	2,281	
Imports.....thous. of dolls..	4,080	1,494	1,203	1,763	855	1,693	1,520	5,275	15,472	5,356	11,602	3,400	4,106	
Price at New York.....dolls. per fine oz..	430	.267	.250	.254	.261	.279	.307	.341	.357	.376	.361	.384	.382	
Production, estimated, world (85 percent of total).....thous. of fine oz..	11,257	10,493	8,280	11,674	9,658	11,656	9,003	9,772	8,726	10,226	10,917	9,676	* 12,019	
Canada.....thous. of fine oz..	1,474	1,092	1,005	1,007	1,019	1,309	1,015	1,014	644	1,227	1,747	1,618	1,638	
Mexico.....thous. of fine oz..	6,000	5,902	4,221	7,159	5,543	6,436	4,628	5,197	5,067	5,738	5,920	4,324	* 6,661	
United States.....thous. of fine oz..	1,863	2,052	1,627	1,960	1,603	2,574	1,907	1,933	1,465	1,552	1,489	1,918	1,731	
Stocks, end of month:														
United States.....thous. of fine oz..	5,638	5,801	5,931	5,444	5,432	7,060	8,261	8,568	6,583	8,215	3,665	3,537	5,669	
Canada.....thous. of fine oz..	1,744	1,785	1,651	1,559	1,640	1,859	1,831	1,707	1,690	2,028	2,340	1,862	1,909	
NET CORPORATION PROFITS														
(Quarterly)														
Profits, total.....mills. of dolls..			209.5			123.8			309.1			423.3		
Industrial and mercantile, total														
Autos, parts and accessories.....mills. of dolls..			* 37.9			* 18.6			77.2			128.9		
Foods.....mills. of dolls..			* 30.9			* 4.6			50.1			42.5		
Metals and mining.....mills. of dolls..			18.9			17.8			25.8			26.2		
Machinery.....mills. of dolls..			* 6.1			* 1.6			2.1			7.6		
Oil.....mills. of dolls..			* 3.9			* 1.6			* 0.1			1.8		
Steel and railroad equipment			* 0.2			* 15.0			* 10.2			17.8		
Miscellaneous.....mills. of dolls..			* 30.1			* 30.7			* 15.9			44.7		
Public utilities.....mills. of dolls..			14.4			17.1			25.4			37.7		
Railroads, class I.....mills. of dolls..			62.0			67.1			65.6			60.0		
Telephones.....mills. of dolls..			130.8			33.9			119.2			186.2		
Debt, gross, end of month.....mills. of dolls..	23,534	20,806	20,806	20,802	20,935	21,362	21,441	21,853	22,539	22,610	23,099	23,051	23,050	
Expenditures, chargeable to ordinary receipts.....thous. of dolls..	216,860	246,159	762,406	247,785	213,091	282,368	352,464	270,053	411,352	203,150	181,926	258,327	404,458	
Receipts, ordinary, total.....thous. of dolls..	219,493	124,507	351,695	134,044	121,312	283,286	130,552	167,152	306,162	179,011	197,533	333,252	272,747	
Customs.....thous. of dolls..	26,565	24,051	19,929	18,352	16,442	17,444	17,400	20,515	22,943	25,081	32,690	33,793	31,938	
Internal revenue, total.....thous. of dolls..	135,707	85,484	210,995	86,805	90,715	242,464	89,062	114,754	251,061	131,116	103,158	318,986	164,148	
Income tax.....thous. of dolls..	17,783	14,328	141,033	17,889	27,713	170,259	19,500	15,688	146,575	11,983	14,091	134,343	10,348	
Reconstruction Finance Corporation loans out- standing, end of month:														
Grand total.....thous. of dolls..	1,962,402	1,122,722	1,224,800	1,310,342	1,473,870	1,597,590	1,674,876	1,823,882	1,852,903	1,855,242	1,864,817	1,852,456	1,829,663	
Total section 5 as amended, thous. of dolls..	1,451,067	1,069,644	1,127,771	1,170,646	1,294,424	1,361,577	1,384,232	1,473,600	1,478,490	1,461,563	1,458,184	1,432,249	1,398,176	
Bank and trust companies including receivers.....thous. of dolls..	689,391	572,586	594,631	611,789	669,217	691,385	686,867	736,920	673,821	672,003	689,180	682,318	666,463	
Building and loan associations														
Insurance companies.....thous. of dolls..	68,534	81,135	84,248	85,372	87,385	86,475	84,832	83,586	81,891	80,139	78,055	75,604	72,192	
Mortgage loan companies, thous. of dolls..	65,050	58,864	62,449	62,902	63,060	72,259	72,484	73,779	70,098	68,022	68,241	67,793	67,596	
Railroads, including receivers	160,612	77,396	77,080	79,464	109,812	113,353	110,300	110,257	155,508	155,094	158,357	158,199	157,101	
All other under section 5, thous. of dolls..	333,423	249,952	272,472	280,042	296,280	310,921	323,196	340,856	354,061	331,290	331,102	331,755	330,157	
Total emergency relief and construction act as amended.....thous. of dolls..	134,057	29,711	36,890	51,074	68,718	87,182	106,550	128,192	143,107	155,010	133,245	116,575	104,367	
Self liquidating projects.....thous. of dolls..	397,938	53,078	97,029	139,697	179,447	223,264	270,313	324,800	330,950	342,037	347,315	353,813	362,135	
Financing of exports of agricultural sur- pluses.....thous. of dolls..	60,020	360	15,737	18,337	18,664	20,684	25,126	27,231	30,134	37,972	41,801	48,540	56,038	
Financing of agricultural commodities, and livestock.....thous. of dolls..	34,405									1,498	3,402	3,687	3,912	
Amounts made available for relief and work relief.....thous. of dolls..	4,498	1,277	1,325	1,213	1,228	1,205	2,445	2,724	2,742	3,195	2,920	2,571	3,170	
Total bank conservation act as amended	299,015	51,442	79,968	120,148	159,557	201,376	242,743	294,846	298,075	299,373	299,193	299,015	299,015	
Agricultural adjustment act of 1933	110,097					12,750	20,333	25,483	43,464	51,643	59,320	63,096	66,052	
thous. of dolls..	3,300											3,300	3,300	
CAPITAL ISSUES														
Total, all issues (Commercial and Financial Chronicle).....thous. of dolls..	90,279	76,400	157,920	109,963	56,513	19,094	45,388	59,643	222,644	161,990	52,901	94,176	59,363	
Domestic, total.....thous. of dolls..	90,279	76,400	157,920	109,963	56,513	19,094	43,788	59,643	162,644	161,857	52,901	94,176	59,363	
Foreign, total.....thous. of dolls..	0	0	0	0	0	0	1,600	0	0	133	0	0	0	
Corporate, total.....thous. of dolls..	6,511	41,591	28,844	64,517	37,555	5,418	35,541	15,634	60,378	95,955	14,050	26,765	3,109	
Industrial.....thous. of dolls..	6,511	763	8,766	7,592	0	3,270	2,660	9,043	15,415	86,730	14,050	22,903	3,109	
Investment trusts.....thous. of dolls..	0	1,200	0	0	0	0	0	0	0	1,089	0	0	0	
Land, buildings, etc.....thous. of dolls..	0	220	600	0	900	0	0	0	0	0	0	0	0	
Long-term issues.....thous. of dolls..	0	220	200	0	900	0	0	0	0	0	0	0	0	
Apartment and hotels, thous. of dolls..	0	0	0	0	0	0	0	0	0	0	0	0	0	
Office and commercial, thous. of dolls..	0	0	0	0	0	0	0	0	0	0	0	0	0	
Public utilities.....thous. of dolls..	0	37,608	3,124	44,925	414	2,148	28,104	6,591	3,000	7,000	0	0	0	
Railroads.....thous. of dolls..	0	1,800	15,000	12,000	36,241	0	4,778	0	41,963	1,				

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1933	1932		1933										
	Novem- ber	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	
FINANCE—Continued														
CAPITAL ISSUES—Continued														
Total, all issues—Continued.														
Purpose of issue:														
New capital, total.....thous. of dolls.	88,257	44,801	122,713	64,610	19,636	16,265	24,928	43,802	110,148	117,083	45,600	63,814	58,702	
Domestic, total.....thous. of dolls.	88,257	44,801	122,713	64,610	19,636	16,265	24,928	43,802	110,148	116,950	45,600	63,814	58,702	
Corporate.....thous. of dolls.	6,511	10,633	10,399	22,157	1,314	3,170	17,335	3,584	12,082	52,760	14,050	8,911	3,106	
Farm loan bank issues.....thous. of dolls.	0	5,000	13,000	9,500	1,400	0	0	0	0	35,000	0	18,000	0	
Municipal, State, etc.....thous. of dolls.	81,746	29,168	99,315	32,953	16,922	13,095	7,593	40,218	98,066	29,190	31,550	36,903	55,592	
Foreign.....thous. of dolls.	0	0	0	0	0	0	0	0	0	133	0	0	0	
Refunding, total.....thous. of dolls.	2,022	31,599	35,207	45,353	36,877	2,829	20,460	15,841	112,496	44,907	7,302	30,362	662	
Corporate.....thous. of dolls.	0	30,958	18,446	42,360	36,241	2,248	18,207	12,050	48,296	43,061	0	17,854	0	
Type of security, all issues:														
Bonds and notes, total.....thous. of dolls.	83,843	74,487	153,209	106,713	56,513	13,677	44,453	56,559	213,592	79,096	38,852	85,265	56,254	
Corporate.....thous. of dolls.	75	39,678	24,133	61,267	37,555	5,418	34,607	12,550	51,326	13,061	0	17,854	3,109	
Stocks.....thous. of dolls.	6,436	1,913	4,711	3,250	0	5,418	935	3,084	9,052	82,894	14,050	8,911	3,109	
State and municipals (Bond Buyer):														
Permanent (long term).....thous. of dolls.	-----	47,726	165,167	85,930	64,951	45,573	58,579	53,915	107,905	37,831	111,143	68,613	-----	
Temporary (short term).....thous. of dolls.	-----	40,589	145,590	105,173	77,389	92,719	172,948	105,047	210,783	13,916	16,858	43,006	-----	
SECURITY MARKETS														
Bonds														
Prices:														
All listed bonds, avg. price (N.Y.S.E.)														
Domestic issues.....dollars	81.36	73.91	77.27	78.83	74.89	74.51	76.57	80.79	82.97	84.43	84.63	83.00	82.33	
Foreign issues.....dollars	82.98	81.36	81.65	83.32	79.09	78.58	80.07	84.73	86.84	88.03	87.91	85.82	84.70	
Foreign issues.....dollars	74.67	60.72	60.22	61.34	58.45	58.59	62.86	65.31	67.77	70.26	71.34	71.54	72.85	
Domestic (Dow-Jones) (40)														
percent of par 4% bond.....	62.14	47.51	44.05	46.94	45.22	42.01	41.35	50.64	67.67	73.00	72.67	69.58	66.99	
Industrials (10).....percent of par 4% bond.....	53.51	46.98	44.81	47.66	44.35	39.88	42.32	51.57	58.92	62.85	62.02	59.79	56.50	
Public utilities (10).....percent of par 4% bond.....	70.37	69.49	69.79	73.66	71.53	64.99	64.62	69.09	74.60	79.63	79.47	76.57	75.83	
Rails, high grade (10).....percent of par 4% bond.....	79.22	78.19	77.88	82.49	81.92	77.23	73.62	80.35	84.35	88.95	89.95	85.74	85.47	
Rails, second grade (10).....percent of par 4% bond.....	52.77	27.98	24.20	25.95	25.17	23.92	22.71	30.60	59.23	66.32	65.72	62.34	58.38	
Domestic† (Standard Statistics) (60).....dollars	82.6	83.1	82.2	84.1	82.5	76.7	75.4	82.0	86.8	89.6	89.9	87.9	86.5	
U.S. Government (Standard Statistics)*														
Foreign (N.Y. Trust) (40).....percent of par.....	101.39	102.57	103.19	103.75	103.36	101.09	102.00	102.91	103.54	103.62	103.40	103.51	103.51	
Foreign (N.Y. Trust) (40).....percent of par.....	61.53	53.17	57.51	59.83	54.19	53.55	55.52	56.47	57.11	59.50	58.95	57.97	58.78	
Sales on New York Stock Exchange:														
Total.....thous. of dolls. par value.....	296,989	158,905	241,850	260,021	230,082	193,181	269,585	350,626	344,050	323,139	216,818	234,296	231,520	
Liberty-Treasuries.....thous. of dolls. par value.....	93,536	15,782	37,424	38,362	45,387	55,176	61,000	38,367	23,583	20,498	15,597	33,886	34,678	
Value, issues listed on N.Y.S.E.:														
Par, all issues.....mills. of dolls.	42,010	51,543	41,305	41,173	41,107	41,006	40,948	40,844	40,878	40,812	41,613	41,581	40,875	
Domestic issues.....mills. of dolls.	33,821	32,942	32,866	32,770	32,738	32,666	32,624	32,553	32,593	32,538	33,376	33,370	32,680	
Foreign issues.....mills. of dolls.	8,189	18,600	8,438	8,403	8,369	8,340	8,324	8,291	8,285	8,274	8,237	8,212	8,195	
Market value, all issues.....mills. of dolls.	34,180	38,095	31,918	32,457	30,785	30,554	31,354	32,998	33,917	34,458	35,218	34,514	33,651	
Domestic issues.....mills. of dolls.	28,065	26,801	26,836	27,302	25,893	25,668	26,121	27,583	28,303	28,645	29,342	28,639	27,681	
Foreign issues.....mills. of dolls.	6,115	11,294	5,082	5,154	4,892	4,887	5,233	5,415	5,615	5,813	5,877	5,875	5,970	
Yields:														
Domestic† (Standard Statistics) (60).....percent	5.72	5.68	5.75	5.59	5.73	6.25	6.38	5.78	5.37	5.15	5.12	5.28	5.39	
Industrials (15).....percent	6.73	7.32	7.38	7.29	7.60	8.14	8.27	6.94	6.39	6.16	6.14	6.30	6.49	
Municipals (15)†.....percent	4.89	4.38	4.37	4.23	4.28	4.88	5.05	5.27	4.71	4.60	4.54	4.59	4.60	
Public utilities (15).....percent	5.41	5.14	5.06	4.91	5.11	5.64	5.63	5.26	5.03	4.86	4.84	5.01	5.12	
Railroads (15).....percent	5.86	6.86	6.19	5.93	5.93	6.45	6.56	5.63	5.34	4.97	4.95	5.23	5.35	
Domestic, municipals (Bond Buyer) (20)														
percent.....	-----	4.65	4.61	4.48	4.92	5.24	5.69	5.35	5.09	5.00	4.98	4.94	5.01	
Domestic, U.S. Government:														
Treasury bonds (3 long term).....percent	3.60	3.55	3.48	3.39	3.47	3.58	3.55	3.47	3.40	3.38	3.40	3.40	3.42	
Treasury notes and certificates (3-6 months).....percent	.22	-----	.04	.07	.01	1.34	.45	.29	.07	.19	.01	.04	.09	
Cash Dividend and Interest Payments and Rates														
Total (Journal of Commerce).....thous. of dolls.														
Dividend payments.....thous. of dolls.	109,950	125,340	120,200	270,600	145,400	140,000	136,850	153,884	134,350	205,900	101,800	90,700	180,150	
Industrial and miscellaneous.....thous. of dolls.	98,500	106,000	102,800	230,500	117,000	102,200	96,409	144,400	115,800	158,200	88,100	70,100	129,750	
Railroads, steam.....thous. of dolls.	2,000	7,100	5,900	10,500	8,000	11,300	11,500	1,425	2,950	16,500	4,900	6,800	18,200	
Railways, street.....thous. of dolls.	2,300	3,900	2,000	4,100	4,900	3,300	2,600	2,674	3,000	3,000	2,700	500	4,300	
Interest payments.....thous. of dolls.	302,905	307,532	426,239	592,892	241,800	290,351	424,429	274,565	437,179	557,319	247,820	300,889	465,055	
Dividend payments (N.Y. Times)														
Industrial and miscellaneous.....thous. of dolls.	259,518	264,189	205,769	164,840	222,244	162,468	130,607	218,591	211,890	116,211	211,432	164,629	123,492	
Railroad.....thous. of dolls.	243,742	243,592	190,508	140,343	208,328	158,000	124,823	199,362	191,069	105,160	197,493	158,577	117,263	
Railroad.....thous. of dolls.	15,776	20,597	15,261	24,497	15,916	4,468	5,784	19,229	20,824	11,051	13,939	6,052	6,222	
Dividend payments and rates (Moody's):														
Dividend payments, annual payments at current rate (600 companies).....mills. of dolls.	1,017.8	1,128.8	1,119.7	1,112.9	1,070.3	1,024.9	1,006.2	976.0	965.4	972.4	970.6	978.8	978.2	
Number of shares, adjusted.....millions	926.13	925.58	925.25	924.21	924.39	922.56	923.32	923.36	923.29	923.63	923.84	923.78	923.80	
Dividend rate per share, weighted average (600).....dollars	1.10	1.22	1.21	1.20	1.16	1.11	1.09	1.06	1.05	1.05	1.05	1.06	1.06	
Banks (21).....dollars	3.55	4.79	4.79	4.78	4.78	4.36	4.32	4.32	3.99	3.99	3.99	3.99	3.99	
Industrials (492).....dollars	.82	.90	.89	.88	.82	.78	.77	.72	.72	.73	.73	.75	.76	
Insurance (21).....dollars	1.66	1.89	1.89	1.89	1.78	1.76	1.66	1.66	1.66	1.66	1.66	1.66	1.66	
Public utilities (30).....dollars	2.07	2.34	2.31	2.31	2.31	2.25	2.19	2.19	2.19	2.19	2.15	2.11	2.07	
Railroads (36).....dollars	.91	.81	.81	.86	.86	.86	.86	.86	.86	.86	.90	.90	.91	
Stocks														
Prices:														
Dow-Jones:														
Industrials (30).....dolls. per share.....	96.4	62.1	59.1	62.7	58.1	57.6	65.0	81.6	94.1	100.4	98.4	100.3	92.8	
Public utilities (20).....dolls. per share.....	23.7	27.6	27.1	28.0	23.9	21.8	21.6	27.7	34.1	34.7	30.8	27.9	24.9	
Railroads (20).....dolls. per share.....	38.6	27.4	26.2	28.1	26.9	27.4	27.4	37.6	44.2	51.7	49.6	47.2	38.9	
New York Times (50).....dolls. per share.....	82.87	57.63	55.05	58.65	52.99	53.17	60.09	74.59	85.26	88.46	88.24	86.46	79.54	
Industrials (25).....dolls. per share.....	134.22	92.71	89.54	94.81	84.55	85.07	97.20	118.40	134.53	135.84	135.86	135.45	127.86	
Railroads (25).....dolls. per share.....	31.52	22.66	20.58	22.50	21.43	21.27	22.97	30.79	36.01	41.09	40.63	37.49	31.23	
Standard Statistics (421).....1926=100.....														
Industrials (351).....1926=100.....	69.1	47.5	47.4	49.1	44.9	43.2	47.5	62.9	74.9	80.4	75.1	74.8	69.5	
Public utilities (37).....1926=100.....	76.7	45.4	44.8	46.2	42.5	41.6	48.8	65.3	77.3	83.5	78.8	80.7	75.5	
Railroads (33).....1926=100.....	70.0	77.6	79.6	81.8	73.1	67.0	63.5	79.2	96.9	97.5	87.1	80.1	75.0	
Railroads (33).....1926=100.....	38.4	25.5	25.7	27.6	26.7	25.6	26.3	37.5	44.0	52.6	49.4	47.2	40.3	
Standard Statistics:														

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1933	1932			1933								
	Novem- ber	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October
FINANCE—Continued													
SECURITY MARKETS—Continued													
Stocks—Continued													
Sales, N.Y.S.E.thous. of shares..	33,646	23,038	23,208	18,720	19,320	20,089	52,901	104,229	125,627	120,300	42,466	43,319	39,379
Values, and shares listed, N.Y.S.E.:													
Market value all listed shares..millions..	32,542	22,259	22,768	23,073	19,701	19,915	26,815	32,473	36,349	32,762	36,670	32,730	30,118
Number of shares listed.....millions..	1,295	1,312	1,312	1,303	1,296	1,293	1,294	1,294	1,285	1,281	1,290	1,293	1,293
Yields:													
Common, Standard Statistics (90) ..percent..	3.65	5.84	5.68	5.42	6.10	6.30	5.58	3.99	3.27	3.02	3.25	3.37	3.59
Industrials (50).....percent.....	3.26	6.12	6.00	5.78	6.36	6.25	5.24	3.67	3.02	2.76	2.93	2.96	3.25
Public utilities (20).....percent.....	6.13	5.87	5.61	5.28	6.10	6.82	6.83	5.18	4.12	4.09	4.78	5.48	5.61
Railroads (20).....percent.....	2.62	3.33	3.28	3.05	4.13	5.22	5.12	3.59	3.06	2.58	2.73	2.93	2.51
Preferred, Standard Statistics:													
Industrials, high grade (20).....percent..	6.51	7.19	7.34	7.17	7.32	7.52	7.32	6.78	6.38	6.22	6.20	6.26	6.38
Stockholders (Common Stock)													
American Tel. & Tel. Co., total.....number..			701,037			700,212			690,886			682,299	
Foreign.....number.....			7,507			7,554			7,564			7,629	
Pennsylvania Railroad Co., total.....number..			250,506			248,688			244,295			240,327	
Foreign.....number.....			3,323			3,310			3,279			3,234	
U.S. Steel Corporation, total.....number..			190,853			193,140			187,477			196,105	
Foreign.....number.....			3,155			3,192			3,151			3,171	
Shares held by brokers.....percent of total..			15.21			16.07			17.91			18.66	

FOREIGN TRADE

INDEXES													
Value:													
Exports, unadjusted.....1923-25=100..	49	37	35	32	27	28	28	30	32	38	35	42	51
Exports, adjusted for seasonal.....1923-25=100..	42	32	33	31	29	28	29	32	36	43	38	40	42
Imports, unadjusted.....1923-25=100..	40	32	30	30	26	29	27	33	38	44	48	45	47
Imports, adjusted for seasonal.....1923-25=100..	40	32	30	29	26	26	25	32	40	48	50	48	46
Quantity, exports:													
Total agricultural products.....1910-14=100..	111	120	116	97	71	67	59	71	72	80	66	97	120
Total, excluding cotton.....1910-14=100..	79	85	67	73	58	59	51	47	45	51	50	57	77
VALUE \$													
Exports, incl. re-exports.....thous. of dolls..	184,256	138,834	131,614	120,630	101,530	108,032	105,219	114,243	119,809	144,197	131,451	160,090	193,948
By grand divisions and countries:													
Africa.....thous. of dolls..	4,670	2,609	2,864	3,055	2,335	2,632	3,431	2,462	2,727	3,262	3,744	4,535	4,166
Asia and Oceania.....thous. of dolls..	37,573	27,922	30,177	25,272	20,171	22,684	17,823	20,630	20,625	30,127	24,446	32,120	35,050
Japan.....thous. of dolls..	17,056	13,325	15,653	11,185	7,299	9,614	6,406	8,267	7,720	15,046	10,157	15,599	16,825
Europe.....thous. of dolls..	94,864	70,299	64,421	62,218	51,099	50,321	52,223	56,883	58,820	68,081	62,710	81,857	108,811
France.....thous. of dolls..	14,082	11,158	10,241	8,924	7,653	7,955	8,164	8,077	8,178	8,516	8,476	12,340	17,041
Germany.....thous. of dolls..	16,929	12,670	10,452	11,739	8,563	7,035	8,977	11,415	10,235	11,349	9,038	13,685	17,821
Italy.....thous. of dolls..	5,934	4,412	5,566	4,443	4,058	3,986	3,101	4,558	4,329	4,741	3,596	7,221	8,537
United Kingdom.....thous. of dolls..	33,564	24,753	21,491	21,309	18,730	17,645	18,235	18,787	22,233	24,787	24,086	28,489	30,533
North America, northern.....thous. of dolls..	23,251	18,824	13,645	12,664	11,703	14,200	13,418	16,730	18,421	21,300	20,768	21,461	22,502
Canada.....thous. of dolls..	22,709	18,326	13,437	12,432	11,501	13,841	13,159	16,433	18,069	20,927	20,301	20,978	22,150
North America, southern.....thous. of dolls..	11,648	9,784	10,412	9,296	8,091	10,621	10,384	10,364	10,636	11,723	10,894	9,473	11,181
Mexico.....thous. of dolls..	3,685	2,867	2,829	2,682	2,173	2,967	2,852	3,274	2,821	3,524	3,315	3,324	3,499
South America.....thous. of dolls..	12,249	9,396	10,095	8,125	8,131	7,573	7,784	7,175	8,580	9,704	8,890	10,643	12,237
Argentina.....thous. of dolls..	4,559	2,635	2,711	2,712	2,785	1,873	2,535	2,350	2,756	3,414	2,897	3,648	4,141
Brazil.....thous. of dolls..	2,862	3,378	3,397	2,605	2,682	1,912	2,320	1,813	1,647	2,327	2,089	2,650	3,194
Chile.....thous. of dolls..	491	234	348	294	291	375	297	373	518	456	338	656	458
By economic classes:													
Exports, domestic.....thous. of dolls..	181,291	136,402	128,975	118,600	99,438	106,310	103,106	111,883	117,533	141,661	129,292	157,461	191,721
Crude materials.....thous. of dolls..	71,298	55,326	52,294	42,294	31,848	29,359	28,621	34,977	40,257	51,509	41,968	63,871	82,545
Raw cotton.....thous. of dolls..	48.8	38.5	39.0	29.7	20.6	18.1	16.9	26.1	29.3	36.8	28.2	45.3	54.3
Foodstuffs, total.....thous. of dolls..	24,054	19,885	15,961	16,178	12,819	13,397	11,310	13,044	13,362	15,383	16,886	18,700	23,510
Foodstuffs, crude.....thous. of dolls..	6,654	8,610	4,367	4,663	3,244	3,524	2,510	3,024	2,704	3,078	3,062	3,398	5,042
Foodstuffs, manufactured.....thous. of dolls..	17,400	11,275	11,594	11,515	9,575	9,873	8,800	10,020	10,659	12,305	13,824	15,302	18,468
Fruits and preparations.....thous. of dolls..	9.7	7.9	4.8	4.6	3.8	3.9	2.9	3.8	2.9	4.3	5.6	6.8	11.0
Meats and fats.....thous. of dolls..	6.6	4.1	4.6	5.9	4.5	4.4	4.0	4.9	5.5	5.7	5.4	5.9	6.2
Wheat and flour.....thous. of dolls..	1.6	3.5	2.1	2.0	1.2	1.3	1.1	1.0	1.2	1.1	1.5	1.3	1.2
Manufactures, semi.....thous. of dolls..	24,186	14,589	15,742	15,831	13,242	16,507	15,292	17,644	18,181	21,359	20,465	21,261	24,573
Manufactures, finished.....thous. of dolls..	61,753	46,601	45,038	44,296	41,528	47,407	47,884	46,218	45,732	53,410	49,973	53,928	61,094
Autos and parts.....thous. of dolls..	7.3	4.4	5.1	6.5	6.3	6.9	7.4	7.4	7.0	7.5	8.1	8.3	8.6
Gasoline.....thous. of dolls..	7.2	5.4	4.6	5.1	3.8	3.9	6.0	3.7	3.9	6.0	3.4	3.9	6.5
Machinery.....thous. of dolls..	16.0	10.2	9.7	9.2	8.5	9.4	8.8	9.1	9.3	10.1	10.9	11.7	13.5
Imports, total.....thous. of dolls..	128,505	104,468	97,087	95,994	83,803	94,864	88,412	106,903	122,262	142,992	154,976	146,652	150,856
By grand divisions and countries:													
Africa.....thous. of dolls..	2,764	2,502	1,946	2,616	1,990	1,631	1,198	1,208	2,243	2,607	3,179	3,914	2,303
Asia and Oceania.....thous. of dolls..	39,043	30,348	30,628	31,090	24,247	28,760	27,069	31,751	33,909	47,796	47,024	44,397	45,603
Japan.....thous. of dolls..	11,657	11,730	12,322	7,935	5,686	7,527	8,055	8,462	11,467	14,423	14,099	14,217	14,503
Europe.....thous. of dolls..	43,580	35,422	28,967	28,226	26,794	28,192	24,421	20,805	41,174	43,782	51,147	49,989	51,908
France.....thous. of dolls..	5,626	4,549	3,824	3,128	2,991	3,000	2,207	2,733	3,111	3,825	5,410	5,664	5,116
Germany.....thous. of dolls..	6,604	6,380	4,752	5,212	4,873	5,612	4,727	5,113	6,800	7,466	8,702	8,505	7,667
Italy.....thous. of dolls..	3,180	3,984	3,618	2,977	2,552	2,693	3,318	3,282	3,720	3,518	3,473	3,108	3,838
United Kingdom.....thous. of dolls..	9,254	6,540	4,852	4,371	5,347	5,796	5,095	8,010	11,171	12,577	14,073	12,093	15,253
North America, northern.....thous. of dolls..	17,890	13,789	11,493	11,419	8,567	10,123	11,140	15,405	15,716	19,809	18,024	20,493	20,071
Canada.....thous. of dolls..	17,123	13,021	11,006	10,744	8,529	10,055	11,078	14,800	15,263	19,383	17,666	19,979	19,618
North America, southern.....thous. of dolls..	9,760	8,684	9,334	9,079	8,197	11,490	11,678	12,697	10,931	11,541	11,128	10,989	9,848
Mexico.....thous. of dolls..	2,305	1,819	2,285	2,575	2,303	3,046	2,517	3,586	2,505	2,461	2,503	1,873	1,766
South America.....thous. of dolls..	15,468	13,723	14,719	13,563	14,008	14,667	12,906	15,036	18,289	17,457	24,475	17,866	21,123
Argentina.....thous. of dolls..	3,415	1,148	1,636	1,018	1,177	1,257	827	1,320	1,772	4,037	6,234	4,539	5,942
Brazil.....thous. of dolls..	5,885	6,617	6,114	5,816	7,244	7,056	6,105	6,958	5,158	6,427	9,063	6,559	8,085
Chile.....thous. of dolls..	953	260	145	271	230	194	409	488	3,788	763	806	1,092	1,545
By economic classes:													
Crude materials.....thous. of dolls..	37,266	27,780	28,737	27,205	21,129	23,633	21,134	24,920	34,301	46,441	50,660	48,334	46,874
Foodstuffs, crude.....thous. of dolls..	14,854	19,153	17,643	17,929	17,894	18,411	16,557	19,721	17,775	15,897	19,758	16,846	17,741
Foodstuffs, manufactured.....thous. of dolls..	15,744	12,821	16,519	12,817	12,097	15,145	16,270	20,303	19,083	22,878	15,644	14,366	17,089
Manufactures, semi.....thous. of dolls..	27,841	16,615	16,747	16,154	13,606	14,751	13,537	18,357	27,813	31,021	35,233	33,510	33,183
Manufactures, finished.....thous. of dolls..	32,800	28,099	23,440	21,889	19,107	22,924	20,914	23,622	23,290	26,755	33,681	33,596	35,969

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

TRANSPORTATION AND COMMUNICATIONS

TRANSPORTATION													
Express Operations													
Operating revenue.....thous. of dolls.		7,039	7,351	6,603	6,368	6,438	6,523	6,746	6,659	6,357	6,374	6,743	-----
Operating income.....thous. of dolls.		134	124	136	138	129	115	122	121	132	138	139	-----
Electric Street Railways													
Fares, average (320 cities).....cents.	8.143	8.235	8.235	8.192	8.192	8.169	8.143	8.143	8.143	8.136	8.136	8.143	8.143
Passengers carried.....thousands	688,201	684,096	728,015	690,837	640,635	689,427	763,031	693,493	658,806	620,424	637,278	650,745	700,745
Operating revenues.....thous. of dolls.		47,600	50,459	47,384	43,656	46,471	45,784	47,401	45,134	42,913	45,055	44,225	-----
Steam Railroads													
Freight earloadings (F.R.B.):													
Index, unadjusted.....1923-25=100.	61	58	52	51	51	48	51	56	60	66	65	68	66
Coal.....1923-25=100.	72	72	74	63	71	51	44	47	54	66	72	72	70
Coke.....1923-25=100.	54	41	48	44	52	35	27	33	44	55	55	59	54
Forest products.....1923-25=100.	33	23	18	20	19	21	24	30	36	38	37	35	33
Grain and products.....1923-25=100.	67	63	57	59	56	58	76	81	83	98	64	69	64
Livestock.....1923-25=100.	60	59	50	53	46	39	50	51	46	46	50	63	68
Merchandise, l.c.l.....1923-25=100.	68	70	64	65	64	63	65	68	67	70	69	70	70
Ore.....1923-25=100.	17	7	5	5	5	5	8	21	32	62	90	96	68
Miscellaneous.....1923-25=100.	61	56	45	45	44	45	54	60	64	67	63	68	69
Index, adjusted.....1923-25=100.	60	57	58	56	54	50	53	56	60	65	61	60	58
Coal.....1923-25=100.	66	66	69	56	65	55	53	52	63	75	74	67	62
Coke.....1923-25=100.	53	40	45	40	45	35	29	33	44	63	61	60	53
Forest products.....1923-25=100.	34	24	22	22	19	20	22	28	34	39	35	33	32
Grain and products.....1923-25=100.	63	59	59	61	58	69	99	99	95	82	53	57	57
Livestock.....1923-25=100.	52	51	50	50	49	45	53	54	54	55	56	53	51
Merchandise, l.c.l.....1923-25=100.	67	68	69	69	66	62	63	66	67	70	69	68	66
Ore.....1923-25=100.	24	10	20	20	20	23	17	14	18	34	53	59	49
Miscellaneous.....1923-25=100.	62	57	57	57	51	47	52	57	61	64	57	57	59
Total cars.....thousands	2,366	*2,190	2,487	1,910	1,958	1,841	2,505	2,128	2,265	3,109	2,503	3,205	2,606
Coal.....thousands	502	491	626	429	492	366	397	318	362	561	494	625	500
Coke.....thousands	26	19	28	21	25	18	17	15	20	33	27	35	27
Forest products.....thousands	93	64	66	55	55	59	86	83	100	134	109	123	98
Grain and products.....thousands	124	111	132	106	101	104	177	148	147	225	118	156	119
Livestock.....thousands	82	76	83	69	62	52	82	66	62	75	66	101	93
Merchandise, l.c.l.....thousands	667	*663	777	613	618	624	803	661	654	832	680	842	691
Ore.....thousands	30	12	9	7	7	8	16	31	44	110	137	184	111
Miscellaneous.....thousands	843	*753	765	610	598	611	926	805	876	1,139	872	1,138	968
Freight-car surplus, total.....thousands	441	622	647	692	650	681	619	553	454	393	398	380	385
Box.....thousands	253	353	376	381	368	362	314	281	242	216	237	223	228
Coal.....thousands	136	198	196	233	206	244	237	204	148	117	106	106	111
Equipment, mfrs. (See Trans. Equip.)													
Financial operations (class I roads):													
Dividends paid. (See Finance.)													
Operating revenues.....thous. of dolls.	257,676	*250,744	246,062	226,555	211,613	217,599	224,877	255,256	278,311	293,708	297,018	292,147	294,342
Freight.....thous. of dolls.	209,912	*3,06	188,164	179,239	168,790	174,916	180,212	207,490	223,236	240,172	241,242	235,434	239,603
Passenger.....thous. of dolls.	24,972	24,859	30,202	26,654	23,585	21,886	22,920	23,911	30,981	30,964	32,242	32,014	29,835
Operating expenses.....thous. of dolls.	191,824	*187,696	188,205	181,680	170,864	175,295	173,296	181,584	185,325	194,908	202,453	199,416	204,594
Net operating income.....thous. of dolls.	37,566	*33,396	32,857	13,266	9,855	10,548	19,041	40,693	59,483	64,307	60,978	60,936	57,265
Operating results (class I roads):													
Freight carried 1 mile.....mills. of tons.		21,754	21,102	19,986	19,117	19,357	19,831	21,732	23,712	26,460	26,468	26,130	26,412
Receipts per ton mile.....cents.		1.020	.978	.995	.977	1.009	1.012	1.046	1.036	.996	.999	1.006	-----
Passengers carried 1 mile.....millions		1,156	1,380	1,167	1,045	997	1,088	1,170	1,495	1,633	1,717	1,716	-----
Waterway Traffic													
Canals:													
Cape Cod.....thous. of short tons.	281	224	224	200	158	192	212	245	207	288	254	233	299
New York State.....thous. of short tons.	664	588	0	0	0	0	183	542	479	473	623	517	593
Panama, total.....thous. of long tons.		1,532	1,622	1,464	1,435	1,738	1,528	1,630	1,691	1,669	1,914	1,797	2,126
U.S. vessels.....thous. of long tons.		682	587	560	623	724	664	783	779	823	1,002	961	1,082
St. Lawrence.....thous. of short tons.	775	751	51	0	0	0	352	835	994	839	980	1,129	1,041
Sault Ste. Marie.....thous. of short tons.	3,022	2,877	215	0	0	0	696	3,490	3,582	6,050	7,690	8,452	7,154
Suez.....thous. of metric tons.		2,021	2,177	2,225	1,983	2,468	2,289	2,142	2,179	2,227	2,166	2,166	2,394
Welland.....thous. of short tons.	1,070	1,087	147	0	0	0	588	1,109	1,239	1,121	1,212	1,373	1,353
Rivers:													
Allegheny.....thous. of short tons.	222	150	110	83	81	92	115	168	283	291	351	234	219
Mississippi (Government barges).....thous. of short tons.	98	113	94	81	72	79	82	113	110	133	115	119	97
Monongahela.....thous. of short tons.	1,075	763	776	799	683	701	776	1,022	1,397	1,561	1,339	812	429
Ohio (Pittsburgh to Wheeling).....thous. of short tons.	659	494	434	465	400	357	456	576	827	732	851	600	415
Ocean traffic:													
Clearances, vessels in foreign trade.....thous. of net tons.	5,074	5,019	4,299	4,226	4,050	4,528	3,326	5,129	5,515	5,991	6,363	5,661	5,349
Foreign.....thous. of net tons.	3,169	3,054	2,701	2,633	2,460	2,861	1,782	3,259	3,530	3,779	4,059	3,631	3,392
United States.....thous. of net tons.	1,914	1,936	1,598	1,594	1,590	1,667	1,544	1,870	1,985	2,212	2,304	2,031	1,957
Shipbuilding. (See Trans. Equip.)													
Travel													
Airplane travel:													
Passengers carried*.....number.	34,775	30,671	22,889	24,300	24,506	24,945	29,557	38,543	54,247	61,504	65,181	56,830	50,413
Passenger miles flown*.....thous. of miles.	13,248	9,102	6,913	7,854	7,633	8,070	9,365	12,629	18,861	21,417	22,798	21,515	19,356
Hotel business:													
Average sale per occupied room.....dollars.	2.97	3.13	2.98	2.94	2.98	2.80	2.85	2.71	2.83	2.84	2.98	2.91	2.93
Rooms occupied.....percent of total.	53	50	47	54	51	45	48	51	47	48	49	52	57
Foreign travel:													
Arrivals, U.S. citizens.....number.	13,179	14,879	13,259	14,159	17,005	18,414	18,539	20,029	18,325	24,453	43,525	46,528	25,675
Departures, U.S. citizens.....number.	14,597	22,129	20,461	19,792	19,007	16,682	16,012	17,727	22,238	42,135	37,626	27,137	23,285
Emigrants.....number.	3,232	8,051	8,040	5,019	4,345	4,287	4,400	4,002	10,414	5,256	5,120	3,784	3,856
Immigrants.....number.	2,251	2,006	1,846	1,511	1,277	1,393	1,300	1,694	1,720	1,830	2,628	2,961	3,004
Passports issued.....number.	4,601	6,007	4,888	5,742	4,945	6,480	9,744	17,428	23,563	12,323	7,540	5,913	4,790

* Revised.

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

‡ Data for December 1932, April, July, and September 1933 are for 5 weeks; other months, 4 weeks.

§ New series. Covers scheduled airlines operating in United States. Earlier data not published.

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1933	1932		1933									
	Novem- ber	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October
TRANSPORTATION AND COMMUNICATIONS—Continued													
TRANSPORTATION—Continued													
Travel—Continued													
National parks:													
Visitors.....number..	44,464	36,290	27,343	36,463	43,379	40,969	66,313	92,518	229,496	440,728	441,795	182,954	75,140
Automobiles.....number..	10,205	7,947	5,662	6,226	6,496	5,734	11,326	21,733	59,924	117,750	117,261	49,109	19,933
Pullman Co.:													
Passengers carried.....thousands..	1,054	1,078	1,248	1,158	952	872	974	951	1,201	1,224	1,351	1,392	1,256
Revenues, total.....thous. of dolls..		2,902	3,294	3,208	2,784	2,643	2,880	2,711	3,608	3,356	3,621	3,798	-----
COMMUNICATIONS													
Telephone (class A companies):													
Operating revenues.....thous. of dolls..		80,679	81,904	79,726	76,061	78,925	78,053	80,797	80,704	79,421	79,356	78,615	80,395
Station revenues.....thous. of dolls..		56,356	56,500	56,011	53,962	54,615	54,116	54,706	54,104	52,341	52,294	52,668	54,250
Tolls, message.....thous. of dolls..		17,575	18,507	17,016	15,512	18,155	17,442	19,502	19,832	20,167	20,295	19,206	19,219
Operating expenses.....thous. of dolls..		55,444	56,175	58,215	55,559	57,387	55,653	57,297	56,193	55,473	55,700	55,271	56,209
Operating income.....thous. of dolls..		17,061	18,540	14,024	13,102	14,254	14,897	15,996	16,201	15,954	16,383	15,829	16,571
Stations in service, end of mo.....thousands..		15,261	15,142	15,015	14,902	14,779	14,676	14,589	14,483	14,399	14,368	14,427	14,444
Telegraphs and cables:													
Operating revenues.....thous. of dolls..		7,706	8,352	7,317	6,976	8,827	7,992	9,169	9,557	9,297	9,171	8,838	8,663
Commercial telegraph tolls.....thous. of dolls..		5,697	6,334	5,529	5,250	6,841	6,133	6,952	7,289	7,032	7,065	6,746	6,562
Operating expenses.....thous. of dolls..		7,425	7,010	7,117	6,605	7,055	6,655	6,945	7,790	7,434	7,715	7,598	7,627
Operating income.....thous. of dolls..		4104	888	4194	4346	1,375	938	1,817	1,809	1,447	1,041	844	625

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS													
Alcohol:													
Denatured:													
Consumption (disposed of)													
Production.....thous. of wine gal..		6,277	5,328	4,519	3,758	3,900	3,654	4,818	4,662	5,170	5,505	7,923	13,502
Stocks, end of month.....thous. of wine gal..		4,917	4,616	3,614	3,909	4,147	3,682	4,915	4,890	5,099	5,574	7,452	12,771
Ethyl:													
Production.....thous. of proof gal..		3,468	2,750	1,839	1,988	2,230	2,256	2,349	2,570	2,483	2,544	2,063	1,316
Stocks, warehoused, end of month.....thous. of proof gal..		7,391	5,278	6,014	9,084	8,229	9,012	9,149	10,683	11,684	12,482	13,968	16,509
Withdrawn for denaturing.....thous. of proof gal..		18,020	16,140	14,782	15,922	16,639	19,186	19,094	20,382	22,230	24,595	25,423	18,948
Methanol, wood distilled:													
Crude:													
Production*.....gallons..		8,011	6,722	5,969	6,691	7,013	6,071	8,264	8,688	8,654	9,486	12,478	21,775
Stocks, total*.....gallons..		290,557	303,026	312,481	256,826	268,064	174,201	184,921	179,368	210,709	262,446	243,183	312,085
Refined:													
Exports.....gallons..		273,701	228,867	297,163	281,484	288,198	271,914	253,499	317,110	285,619	295,354	337,174	406,939
Price, wholesale, N.Y.....dolls. per gal..		96,293	83,731	62,156	112,122	62,613	233,754	147,338	59,621	33,100	93,833	42,458	55,553
Production*.....gallons..		37	37	37	37	37	37	37	37	37	37	37	37
Shipments*.....gallons..		140,584	173,636	165,860	117,236	124,086	82,846	95,365	98,131	153,199	181,625	106,494	163,619
Stocks, end of month*.....gallons..		195,065	196,786	59,546	90,285	93,848	105,559	105,578	131,203	108,628	97,697	91,462	175,608
Methanol, synthetic:													
Production.....gallons..		241,325	218,175	324,489	351,440	381,678	358,965	348,752	315,680	360,251	444,179	459,179	447,222
Shipments.....gallons..		531,635	643,598	352,748	324,527	178,232	425,333	366,015	559,002	561,918	860,314	1,460,589	1,643,040
Stocks, end of month.....gallons..		819,251	587,406	512,781	625,484	665,702	576,646	761,369	830,220	732,735	955,301	1,425,009	1,732,458
Explosives:													
Orders, new*.....thous. of lb..		3,154,482	3,210,674	3,050,641	2,749,684	2,262,214	2,110,901	1,715,547	1,444,329	1,273,512	1,178,525	1,214,105	1,124,687
Sulphur and sulphuric acid:													
Sulphur, production (quarterly).....long tons..		23,256	20,336	18,985	17,971	16,510	16,179	16,497	20,327	23,834	25,086	25,107	25,034
Sulphuric acid (104 plants):													
Consumed in prod. of fertilizer.....short tons..			188,607			116,478			233,323			322,011	
Price, wholesale 66°, at works													
Production.....dolls. per short ton..		153,193	99,615	102,886	100,446	87,500	76,573	71,649	67,162	53,586	71,951	116,322	94,881
Purchases:													
From fertilizer mfrs.....short tons..		15,50	15,50	15,50	15,50	15,50	15,50	15,50	15,50	15,50	15,50	15,50	15,50
From others.....short tons..		153,435	115,684	119,350	114,618	99,825	79,328	73,900	90,605	76,530	98,587	131,492	134,370
Shipments:													
To fertilizer mfrs.....short tons..		34,589	14,702	17,583	13,794	10,625	10,309	12,222	7,311	10,323	23,829	29,102	17,765
To others.....short tons..		33,680	13,429	9,830	15,002	9,987	8,544	14,487	8,247	13,320	16,147	21,804	23,604
Fertilizer:													
Consumption, Southern States †													
Exports, total §.....long tons..		65	60	85	205	295	822	1,118	234	43	18	38	86
Nitrogenous §.....long tons..		117,954	71,724	71,136	56,163	59,894	85,481	69,580	60,349	85,534	81,140	90,433	123,289
Phosphate materials.....long tons..		11,813	13,833	18,185	8,829	7,836	9,845	4,239	5,987	7,625	6,579	8,628	19,834
Prepared fertilizers.....long tons..		102,115	50,299	52,314	44,128	50,143	73,165	63,621	52,479	71,624	70,789	79,428	102,986
Imports, total §.....long tons..		281	65	73	14	80	55	57	104	166	250	352	763
Nitrogenous §.....long tons..		118,139	85,206	47,956	94,313	90,349	97,507	102,204	101,085	105,083	81,207	102,028	107,076
Nitrate of soda §.....long tons..		58,718	48,627	30,760	55,281	65,457	61,535	70,934	59,561	72,190	38,490	34,129	56,682
Phosphates.....long tons..		13,762	4,887	4,478	5,055	2,516	106	66	8,431	29,921	5,308	3,943	29,652
Potash.....long tons..		7,351	4,888	4,478	4,539	5,814	3,934	3,486	5,246	2,949	4,603	9,643	5,677
Price, nitrate of soda, 95 percent, N.Y.....dolls. per cwt..		48,685	24,478	7,128	24,968	17,998	21,885	20,537	22,714	19,107	38,053	56,045	39,006
Superphosphate, bulk:													
Production.....short tons..		1,295	1,270	1,295	1,295	1,295	1,295	1,305	1,345	1,345	1,315	1,295	1,295
Shipments to consumers.....short tons..		209,476	224,794	227,154	188,631	167,114	158,890	177,649	130,271	163,953	262,705	240,243	317,470
Stocks, end of month.....short tons..		13,028	7,892	16,188	31,561	155,402	265,511	94,066	21,508	17,515	15,403	94,417	73,920
		979,903	1,076,520	1,089,429	1,066,567	897,888	521,297	477,497	514,853	565,370	691,913	735,552	859,449

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

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

§ Data for 1932 revised. See p. 36 of the June 1933 issue.

Deficit.

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1933	1932		1933									
	Novem- ber	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October
CHEMICALS AND ALLIED PRODUCTS—Continued													
NAVAL STORES													
Pine oil:													
Production.....gallons..	269,719	227,273	199,202	233,286	186,598	202,929	184,760	208,133	215,130	271,014	283,152	258,081	274,095
Rosin, gum:													
Price, wholesale "B," N.Y.....dolls. per bbl..	4.84	3.44	3.01	2.89	2.89	2.89	3.28	4.10	4.30	5.16	4.96	5.08	4.85
Receipts, net, 3 ports.....bbl. (500 lb.)..	81,896	76,804	71,458	35,064	30,639	35,796	63,372	110,450	121,946	123,977	113,107	91,251	90,474
Stocks, 3 ports, end of month.....bbl. (500 lb.)..	209,218	346,908	332,613	295,859	263,270	237,350	212,526	227,022	219,882	234,578	227,943	218,280	211,422
Rosin, wood:													
Production.....bbl. (500 lb.)..	43,197	31,308	29,220	31,188	25,583	26,597	24,926	31,045	35,163	41,033	42,961	43,213	44,821
Stocks, end of month.....bbl. (500 lb.)..	71,058	98,048	100,053	104,771	104,223	98,615	86,406	70,934	63,058	61,785	57,010	60,305	65,957
Turpentine, gum:													
Price, wholesale, N.Y.....dolls. per gal..	.47	.45	.42	.45	.45	.46	.43	.47	.46	.51	.48	.47	.44
Receipts, net, 3 ports.....bbl. (50 gal.)..	18,535	18,125	15,979	6,283	2,826	6,710	18,176	32,359	35,549	35,265	33,237	26,911	24,479
Stocks, 3 ports, end of month.....bbl. (50 gal.)..	80,383	91,212	91,971	84,096	74,894	63,679	59,212	67,117	64,824	70,451	74,920	79,563	79,616
Turpentine, wood:													
Production.....bbl. (50 gal.)..	6,880	5,454	5,070	4,975	4,175	4,255	3,831	5,028	5,514	6,516	6,779	6,642	6,929
Stocks, end of month.....bbl. (50 gal.)..	14,078	10,602	13,112	14,194	14,399	12,387	10,863	6,981	7,242	5,673	5,496	8,004	11,526
OILS, FATS, AND ANIMAL BYPRODUCTS													
Animal fats and byproducts (quarterly):													
Animal fats:													
Consumption, factory.....thous. of lb..			149,864			138,652			173,578			176,561	
Production.....thous. of lb..			570,199			598,610			641,744			579,049	
Stocks end of quarter.....thous. of lb..			235,326			283,313			375,650			373,655	
Gelatin, edible:													
Production.....thous. of lb..			3,511			4,937			3,180			1,328	
Stocks, end of quarter.....thous. of lb..			9,107			10,751			9,822			8,009	
Greases:													
Consumption, factory.....thous. of lb..			48,575			44,889			59,535			50,665	
Production.....thous. of lb..			80,058			79,411			89,974			88,529	
Stocks, end of quarter.....thous. of lb..			72,013			71,894			75,634			79,633	
Lard compounds and substitutes:													
Production.....thous. of lb..			225,932			203,564			245,010			247,898	
Stocks, end of quarter.....thous. of lb..			26,265			25,020			21,792			23,648	
Fish oils (quarterly):													
Consumption, factory.....thous. of lb..			36,817			29,741			41,795			44,536	
Production.....thous. of lb..			28,682			18,197			6,602			39,797	
Stocks, end of quarter.....thous. of lb..			197,290			181,374			149,105			151,614	
Vegetable oils and products:													
Vegetable oils, total:													
Consumption, factory (quarterly)													
Exports.....thous. of lb..	5,223	3,961	837,087	7,406	6,627	660,362	2,357	2,243	701,039	1,744	444	617,782	2,232
Imports.....thous. of lb..	90,331	50,631	66,191	75,298	40,237	69,913	55,039	82,720	87,056	65,624	84,938	68,490	86,451
Production (quarterly).....thous. of lb..			798,395			600,825			432,308			547,514	
Stocks, end of quarter:													
Crude.....thous. of lb..			575,970			664,447			488,679			564,074	
Refined.....thous. of lb..			763,781			839,933			769,898			655,532	
Copra and coconut oils:													
Copra:													
Consumption, factory (quarterly)													
Imports.....short tons..	36,312	25,049	56,959	18,009	27,300	59,225	15,754	24,895	62,805	46,581	31,783	76,805	32,530
Stocks, end of quarter.....short tons..			26,772			14,852			27,257			24,983	
Coconut or copra oil:													
Consumption, factory:													
Crude (quarterly).....thous. of lb..			127,640			120,207			141,082			161,829	
Refined, total (quarterly)													
In oleomargarine.....thous. of lb..	14,307	11,936	67,701	13,434	10,706	69,426	12,788	12,272	8,715	10,750	12,659	13,251	14,687
Imports.....thous. of lb..	40,668	14,912	12,234	28,136	13,148	29,651	20,210	32,677	29,776	13,026	22,727	1,886	36,203
Production (quarterly):													
Crude.....thous. of lb..			70,819			76,028			79,942			96,526	
Refined.....thous. of lb..			59,847			61,785			68,389			79,931	
Stocks, end of quarter:													
Crude.....thous. of lb..			120,928			138,551			138,024			132,530	
Refined.....thous. of lb..			14,227			14,382			16,815			16,400	
Cottonseed and products: †													
Cottonseed: †													
Consumption (crush).....short tons..	576,957	*674,807	483,290	419,354	440,333	368,336	249,267	219,024	171,669	161,560	233,223	522,590	646,532
Receipts at mills.....short tons..	846,525	*899,250	381,139	300,753	198,291	148,382	95,100	71,921	40,659	65,679	232,646	891,359	1,130,474
Stocks at mills, end of month.....short tons..	1,342,640	*1,442,585	1,328,607	1,211,440	969,398	749,164	594,997	447,894	316,764	220,883	220,306	589,130	1,073,072
Cottonseed cake and meal: †													
Exports.....short tons..	10,119	18,430	28,698	21,941	23,873	5,039	4,564	5,373	50	961	2,231	8,986	16,494
Production.....short tons..	258,955	*303,396	216,133	190,943	198,762	167,464	115,602	100,631	79,975	74,237	106,632	232,851	289,617
Stocks at mills, end of month.....short tons..	315,070	*367,469	366,626	342,565	332,624	286,197	221,453	207,175	197,902	160,631	178,853	258,257	313,114
Cottonseed oil, crude: †													
Production.....thous. of lb..	179,866	*208,734	151,315	130,699	139,178	116,668	80,163	73,324	56,347	51,745	70,878	159,454	201,648
Stocks, end of month.....thous. of lb..	159,877	*146,793	143,835	146,688	159,060	161,246	122,517	81,279	63,759	52,444	58,826	119,580	145,196
Cottonseed oil, refined:													
Consumption, factory (quarterly)													
In oleomargarine.....thous. of lb..	1,938	1,378	229,799	1,519	1,274	209,942	1,382	1,491	262,648	1,274	1,332	263,371	1,777
Price, summer yellow, prime, N.Y.....dolls. per lb..	.045	.037	.035	.036	.035	.037	.040	.050	.056	.064	.052	.047	.042
Production.....thous. of lb..	151,963	*183,284	133,618	112,212	113,517	107,938	97,615	107,508	70,512	57,450	58,090	77,593	156,657
Stocks, end of month.....thous. of lb..	723,138	*670,807	730,492	759,730	802,125	807,376	804,201	779,447	737,849	676,163	640,607	622,799	676,537

* Revised.

† For revisions of the year ended July 1932, see p. 20 of the February 1933 issue.

‡ Data for 1932 revised. See p. 37 of the June 1933 issue.

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

CHEMICALS AND ALLIED PRODUCTS—Continued

OILS, FATS, AND ANIMAL BY-PRODUCTS—Continued													
Vegetable oils and products—Continued.													
Flaxseed and products:													
Flaxseed:													
Imports, United States.....thous. of bu.	1,898	384	914	368	570	732	221	806	1,056	1,391	1,781	1,981	2,515
Minneapolis and Duluth:													
Receipts.....thous. of bu.	288	729	434	399	101	107	179	524	641	244	1,123	1,568	524
Shipments.....thous. of bu.	629	1,340	293	393	126	153	235	267	334	254	158	171	645
Stocks, end of month.....thous. of bu.	984	1,200	1,210	1,023	1,026	950	1,037	912	960	875	1,117	1,834	1,452
Oil mills:													
Consumption, quarterly.....thous. of bu.			4,998					4,365					
Stocks, end of quarter.....thous. of bu.			3,121					1,646					
Price, no. 1, Minn.....dolls. per bu.	1.77	1.06	1.09	1.16	1.10	1.13	1.28	1.43	1.72	2.05	1.88	1.88	1.80
Production, crop estimate.....thous. of bu.	*6,785		11,671										
Stocks, Argentina, end of month													
Linseed cake and meal:													
Exports.....thous. of lb.	1,575	3,937	5,512	5,512	5,512	6,299	6,693	8,268	7,087	4,724	2,939	2,362	1,772
Shipments from Minneapolis	61,009	17,797	14,753	26,690	22,799	17,291	20,518	17,676	26,862	38,382	58,686	52,481	56,544
Linseed oil:													
Consumption, factory (quarterly)													
Price, wholesale, N.Y.....dolls. per lb.	.096	.067	43,833	.073	.072	39,021	.078	.087	76,975	.108	.105	70,824	.104
Production (quarterly).....thous. of lb.			90,987			79,595			79,035			113,413	.097
Shipments from Minneapolis													
Stocks at factory, end of quarter	1,400	4,007	2,510	4,108	3,462	4,405	8,152	8,770	7,855	5,861	4,864	5,351	2,436
Lard compound:													
Price, tierces, Chicago*.....dolls. per lb.	.074	.063	.060	.059	.059	.060	.063	.073	.075	.083	.079	.068	.069
Oleomargarine:													
Consumption (tax-paid withdrawals)													
Price, standard, uncolored, Chicago	23,597	20,048	18,269	22,920	15,498	23,106	18,358	19,578	15,578	18,929	19,227	23,446	22,417
Production.....thous. of lb.	.078	.095	.095	.095	.080	.077	.081	.094	.095	.095	.095	.095	.094
Price, tierces, Chicago*.....dolls. per lb.	23,943	19,166	20,112	21,023	17,246	21,387	20,439	20,031	15,530	18,406	20,859	21,553	23,664
PAINTS													
Paints, varnish, and lacquer products: #													
Total sales (588 estab.).....thous. of dolls.	16,234	12,493	9,485	11,275	11,666	13,579	19,044	26,241	27,813	22,090	20,621	19,098	18,944
Classified (315 estab.).....thous. of dolls.	11,223	8,796	6,730	7,698	8,195	9,180	13,259	17,780	19,272	15,033	14,163	13,007	12,326
Industrial.....thous. of dolls.	4,656	3,599	3,223	3,530	3,423	3,302	4,677	5,991	6,828	6,406	6,323	5,545	4,950
Trade.....thous. of dolls.	6,566	5,197	3,507	4,168	4,772	5,788	8,582	11,789	12,444	8,627	7,840	7,462	7,376
Unclassified (273 estab.).....thous. of dolls.	5,012	3,697	2,755	3,577	3,471	4,398	5,784	8,461	8,542	7,057	6,457	6,091	6,618
Plastic, cold-water paints, and calcimines:													
Sales:													
Calcimines.....dollars		68,098	65,660	60,047	75,988	99,810	116,523	181,543	152,678	161,415	143,483	174,793	154,521
Plastic paints.....dollars		129,064	50,170	74,379	104,789	86,440	88,071	114,546	113,739	109,266	104,376	79,681	62,429
Cold-water paints.....dollars		42,228	30,756	37,214	42,320	44,159	61,314	84,241	83,287	61,443	63,572	56,844	66,913
CELLULOSE PLASTIC PRODUCTS													
Nitro-cellulose: *													
Sheets, rods, and tubes:													
Production.....thous. of lb.	909			592	585	535	604	982	1,111	1,228	1,585	1,598	1,387
Shipments.....thous. of lb.	1,026			770	720	732	783	938	1,144	1,119	1,551	1,450	1,277
Cellulose-acetate: *													
Sheets, rods, and tubes:													
Production.....thous. of lb.	258			168	142	119	149	235	242	192	230	214	207
Shipments.....thous. of lb.	279			160	125	117	211	221	221	222	232	230	218
ROOFING													
Dry roofing felt:													
Production.....short tons	10,819	9,450	7,604	5,460	11,100	14,168	16,477	20,741	19,678	20,313	17,457	12,434	14,322
Stocks, end of month.....short tons	4,499	4,662	4,827	4,864	5,146	4,959	4,454	3,701	5,472	3,908	7,110	5,989	4,341
Prepared roofing, shipments:													
Total.....thous. squares	1,559	1,202	621	840	1,694	2,731	2,267	2,804	2,026	2,700	1,774	2,076	2,582
Grit roll.....thous. squares	327	271	141	191	348	525	522	691	552	662	487	491	555
Shingles (all types).....thous. squares	342	192	118	113	323	522	470	672	435	617	465	437	480
Smooth roll.....thous. squares	890	739	362	535	1,022	1,685	1,275	1,441	1,039	1,421	822	1,147	1,547

ELECTRIC POWER AND GAS

ELECTRIC POWER													
Consumption, industrial, for power purposes. (See Business Indexes.)													
Fuel consumed in production of electrical energy. (See Fuels.)													
Production, total †.....mills. of kw.-hrs.	7,209	6,952	7,149	6,932	6,286	6,674	6,462	7,000	7,231	7,479	7,686	* 7,347	* 7,491
By source:													
Fuels.....mills. of kw.-hrs.	4,716	4,087	4,377	3,982	3,651	3,664	3,368	3,603	4,207	4,648	4,765	4,440	* 4,857
Water power.....mills. of kw.-hrs.	2,493	2,865	2,772	2,950	2,635	3,010	3,094	3,396	3,024	2,831	2,921	2,907	* 2,633
By type of producer:													
Central stations.....mills. of kw.-hrs.	6,754	6,513	6,670	6,535	5,922	6,265	6,059	6,578	6,792	7,024	7,213	* 6,908	* 7,038
Street railways, manufacturing plants, etc.													
Sales of electrical energy: mills. of kw.-hrs.	455	439	479	397	364	409	403	422	439	455	473	439	453
Sales to ultimate consumers, total. (N.E.L.A.).....mills. of kw.-hrs.													
Domestic service.....mills. of kw.-hrs.		5,423	5,345	5,373	5,026	4,878	4,988	5,237	5,603	5,760	5,872	5,830	5,780
Commercial—retail.....mills. of kw.-hrs.		1,076	1,131	1,206	1,074	1,004	980	907	880	867	864	940	1,003
Commercial—wholesale.....mills. of kw.-hrs.		1,117	1,125	1,121	1,044	984	954	969	997	1,013	1,014	1,041	1,068
Municipal and street lighting		2,578	2,383	2,343	2,248	2,221	2,423	2,772	3,159	3,310	3,401	3,254	3,068
Railroads: mills. of kw.-hrs.		207	217	234	211	196	179	167	143	150	166	176	191
Electrified steam.....mills. of kw.-hrs.		46	50	49	50	55	53	55	54	56	56	55	58
Street and interurban.....mills. of kw.-hrs.		350	352	361	348	361	318	314	304	302	309	304	332
Gross revenue from sales of energy (Electrical World).....thous. of dolls.		169,730	171,850	171,370	153,620	151,920	151,420	149,950	153,590	154,860	154,930	160,080	163,580
Revenues from ultimate consumers (N.E.L.A.).....thous. of dolls.		156,862	157,561	160,279	149,765	142,487	142,512	141,163	143,368	143,212	143,442	146,688	150,390

* Dec. 1 estimate.

† Final estimate.

* Revised.

* New series. For earlier data (lard compound price) see p. 18 of this issue. Earlier data not available (cellulose).

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

† For revised data for year 1932 see pp. 38 and 56 of the May 1933 issue.

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

ELECTRIC POWER AND GAS—Continued

GAS														
Manufactured gas:*														
Customers, total..... thousands.....	10,038	10,002	9,907	9,879	9,853	9,824	9,826	9,848	9,891	9,897	9,997	10,020		
Domestic..... thousands.....	9,484	9,445	9,356	9,328	9,305	9,279	9,281	9,313	9,359	9,365	9,456	9,457		
House heating..... thousands.....	62	63	61	62	61	61	58	51	45	44	50	71		
Industrial and commercial..... thousands.....	484	486	482	481	478	476	479	478	481	481	484	484		
Sales, to consumers..... millions of cu. ft.....	30,186	31,824	32,324	30,949	30,655	30,459	29,937	28,483	26,129	25,755	27,579	29,592		
Domestic..... millions of cu. ft.....	21,338	21,641	21,937	20,714	20,821	21,103	21,481	20,999	19,026	18,610	20,532	21,586		
House heating..... millions of cu. ft.....	2,030	3,244	3,424	3,395	3,216	2,576	1,449	473	221	195	267	962		
Industrial and commercial..... millions of cu. ft.....	6,632	6,737	6,778	6,661	6,438	6,607	6,864	6,886	6,763	6,828	6,648	6,882		
Revenue from sales to consumers..... thous. of dolls.....	33,022	34,134	34,288	32,872	32,509	32,435	32,205	31,246	28,825	28,166	30,534	32,028		
Domestic..... thous. of dolls.....	25,596	25,802	25,929	24,608	24,551	25,020	25,422	25,251	23,224	22,593	24,866	25,736		
House heating..... thous. of dolls.....	1,458	2,213	2,292	2,289	2,166	1,787	1,014	370	193	172	228	661		
Industrial and commercial..... thous. of dolls.....	5,845	5,990	5,945	5,841	5,667	5,516	5,649	5,531	5,321	5,316	5,342	5,522		
Natural gas:*														
Customers, total..... thousands.....	5,486	5,499	5,470	5,503	5,470	5,430	5,444	5,391	5,362	5,368	5,402	5,437		
Domestic..... thousands.....	5,020	5,032	5,003	5,011	4,986	4,955	4,972	4,945	4,925	4,925	4,961	4,993		
Industrial and commercial..... thousands.....	464	466	465	491	482	473	470	444	445	442	439	442		
Sales to consumers..... millions of cu. ft.....	73,280	88,716	90,047	86,262	80,289	73,188	62,095	56,339	54,040	54,975	58,838	66,056		
Domestic..... millions of cu. ft.....	21,625	35,325	40,477	34,998	33,153	28,182	20,687	13,348	9,168	7,627	8,458	12,581		
Industrial and commercial..... millions of cu. ft.....	50,558	52,175	48,777	50,337	46,361	44,423	40,640	42,479	44,244	46,638	49,375	52,655		
Revenues, from sales to consumers..... thous. of dolls.....	25,907	33,407	35,709	33,936	30,858	27,322	23,359	19,817	17,403	17,309	18,266	21,216		
Domestic..... thous. of dolls.....	15,404	21,784	24,450	22,250	20,201	17,562	14,664	11,253	8,996	8,446	9,173	11,205		
Industrial and commercial..... thous. of dolls.....	10,245	11,455	11,130	11,487	10,530	9,655	8,604	8,482	8,313	8,753	8,952	9,883		

FOODSTUFFS AND TOBACCO

DAIRY PRODUCTS														
Butter:														
Consumption, apparent..... thous. of lb.....	134,709	139,387	134,106	128,678	122,655	129,093	133,645	160,871	128,815	133,123	142,668	139,403	143,939	
Price, N. Y., wholesale (92 score) dolls. per lb.....	24	23	24	20	19	18	21	23	23	25	21	24	24	
Production (factory)..... thous. of lb.....	112,413	109,790	120,841	127,076	119,212	129,379	135,371	187,205	200,712	177,638	166,884	138,801	129,689	
Receipts, 5 markets..... thous. of lb.....	47,955	40,714	43,074	50,828	44,750	50,072	48,079	65,023	73,116	64,057	63,877	54,844	50,801	
Stocks, cold storage, creamery, end of month..... thous. of lb.....	138,090	37,207	22,043	17,833	11,580	9,255	9,398	35,159	106,378	150,934	175,476	174,713	160,463	
Cheese:														
Consumption, apparent..... thous. of lb.....	39,978	43,083	41,194	39,871	40,549	43,817	45,273	56,740	40,835	45,499	39,212	41,305	44,770	
Imports..... thous. of lb.....	4,988	6,609	4,845	3,070	3,345	2,892	3,891	5,527	6,862	3,440	3,100	2,730	3,830	
Price, No. 1 Amer. N. Y. dolls. per lb.....	13	13	13	12	11	11	12	15	15	15	14	13	13	
Production (factory)..... thous. of lb.....	24,410	39,293	37,716	31,387	29,400	34,073	36,281	56,116	64,359	57,813	49,927	43,291	36,494	
American whole milk..... thous. of lb.....	18,027	23,601	22,819	23,815	22,124	26,186	29,578	43,422	51,142	46,209	39,651	33,887	28,006	
Receipts, 5 markets..... thous. of lb.....	10,771	12,505	11,405	10,768	9,981	12,725	12,728	16,037	13,989	16,923	12,656	12,170	12,709	
Stocks, cold storage, end of month..... thous. of lb.....	98,982	73,916	68,714	63,321	55,731	48,806	43,626	48,481	78,715	94,291	108,035	113,131	109,655	
American whole milk..... thous. of lb.....	85,131	62,392	57,749	53,532	46,992	41,625	37,321	41,336	67,456	82,771	94,394	99,326	95,831	
Milk:														
Condensed and evaporated:														
Production:														
Condensed (sweetened)..... thous. of lb.....	13,766	14,699	16,575	15,178	12,715	14,580	15,947	21,363	19,496	14,805	15,704	18,201	19,232	
Evaporated (unsweetened)..... thous. of lb.....	73,039	92,513	101,617	112,209	104,658	141,090	172,178	203,685	220,655	179,668	149,757	126,079	109,754	
Exports:														
Condensed (sweetened)..... thous. of lb.....	287	522	592	506	526	475	562	482	333	330	342	312	322	
Evaporated (unsweetened)..... thous. of lb.....	1,810	2,601	3,036	3,129	2,629	2,893	3,290	2,122	3,147	3,305	2,394	2,885	1,927	
Prices, wholesale, N. Y.														
Condensed (sweetened)..... dolls. per case.....	4.73	4.68	4.68	4.68	4.68	4.68	4.68	4.68	4.70	4.73	4.73	4.73	4.73	
Evaporated (unsweetened)..... dolls. per case.....	2.70	2.25	2.56	2.55	2.42	2.03	2.19	2.55	2.60	2.63	2.70	2.70	2.70	
Stocks, manufacturers, end of month:														
Condensed (sweetened):														
Bulk goods..... thous. of lb.....	9,142	7,505	7,427	6,488	5,373	5,453	6,076	8,585	13,269	11,437	11,186	10,364	10,523	
Case goods..... thous. of lb.....	10,783	14,673	12,234	9,524	7,831	5,935	5,310	9,860	14,996	10,932	16,428	14,683	13,198	
Evaporated (unsweetened):														
Case goods..... thous. of lb.....	225,040	139,957	100,092	107,154	101,085	50,571	36,975	48,127	104,088	131,980	177,536	208,493	234,665	
Fluid milk:														
Consumption in oleomargarine..... thous. of lb.....	5,765	4,485	4,736	5,039	3,988	5,041	4,858	4,814	3,773	4,426	5,044	5,220	5,344	
Production, Minn. and St. Paul..... thous. of lb.....	26,300	26,727	31,705	34,903	32,457	36,718	34,908	37,821	36,342	29,395	25,984	22,812	25,074	
Receipts:														
Boston, incl. cream..... thous. of qt.....	17,589	17,725	17,848	16,364	18,266	17,591	19,409	18,876	19,235	19,382	18,243	18,617		
Greater New York..... thous. of qt.....	107,768	108,829	109,567	102,264	112,525	109,550	121,759	118,690	113,383					
Powdered milk:														
Exports..... thous. of lb.....	196	291	225	183	179	160	248	192	225	205	192	184	215	
Orders, net, new..... thous. of lb.....	9,259	8,982	10,207	8,877	7,789	9,556	10,251	12,132	12,910	11,337	11,773	9,871	10,134	
Stocks, mfrs. end of mo..... thous. of lb.....	22,281	18,505	18,326	17,473	16,389	14,997	13,354	13,095	13,040	13,303	13,140	15,294	20,332	
FRUITS AND VEGETABLES														
Exports, fruits and preparations. (See Foreign trade.)														
Apples:														
Production, crop estimate..... thous. of bu.....	143,827	140,775												
Shipments, car lot..... carloads.....	9,061	10,816	6,128	6,278	5,875	4,999	2,830	1,964	1,083	1,420	1,538	6,123	16,060	
Stocks, cold storage, end of month..... thous. of bbl.....	8,349	9,811	8,513	6,703	4,138	2,894	1,567	590				1,749	7,515	
Citrus fruit, car-lot shipments..... carloads.....	10,816	11,002	13,478	13,566	12,287	13,624	12,813	14,047	12,345	7,487	6,305	6,839	8,183	
Onions, car-lot shipments..... carloads.....	2,006	2,137	1,708	2,311	2,252	2,431	2,456	2,740	1,727	1,145	1,792	3,293	3,260	
Potatoes:														
Price, white, N. Y. dolls. per 100 lb.....	1.965	1.061	1.254	1.258	1.250	1.257	1.290	1.101	1.417	2.371	2.305	2.080	2.017	
Production, crop estimate..... thous. of bu.....	317,143	358,009												
Shipments, car lot..... carloads.....	13,675	11,941	12,118	16,570	16,359	24,481	18,005	17,908	21,302	11,834	10,555	17,156	21,699	

* New series. For earlier data see p. 19 of the May 1933 issue (gas) and p. 19 of the June 1933 issue (butter).

† Bulk evaporated milk not included since December 1931.

‡ Final estimate.

* Revised.

* Dec. 1 estimate.

† Revised series. For earlier data see p. 19 of the April 1933 issue (American whole milk and total cheese stocks) and p. 20 of the January 1933 issue for 1931 revised data on production of butter, cheese, and milk. Also apparent consumption of cheese. For 1932 revisions for butter, factory cheese, American whole milk cheese, condensed and evaporated milk see p. 39 of the September 1933 issue and November 1933 issue for revisions for 1932 (evaporated milk).

For subsequent 1932 revisions for evaporated milk see p. 39 of the Nov. 1933 issue.

Monthly statistics through December 1931, together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1933	1932		1933									
	November	November	December	January	February	March	April	May	June	July	August	September	October
FOODSTUFFS AND TOBACCO—Continued													
GRAINS													
Exports, principal grains, including flour and meal.....thous. of bu.	4,609	10,075	5,715	4,826	3,569	4,172	2,803	3,176	3,210	4,220	2,749	2,523	2,143
Barley:													
Exports, including malt.....thous. of bu.	1,314	1,353	940	1,121	449	1,113	648	785	858	836	437	411	283
Price, no. 2, Minn.....dolls. per bu.	.63	.31	.29	.26	.25	.30	.40	.45	.43	.64	.58	.69	.67
Production, crop estimate.....thous. of bu.	156,104	730,042	2,914	1,787	1,203	1,683	5,055	8,780	5,091	6,280	5,719	6,687	4,315
Receipts, principal markets.....thous. of bu.	2,974	2,724	8,242	8,685	8,496	8,320	8,414	10,809	11,701	11,633	14,069	14,830	15,692
Visible supply, end of month.....thous. of bu.	15,665	7,633	8,242	8,685	8,496	8,320	8,414	10,809	11,701	11,633	14,069	14,830	15,692
Corn:													
Exports, including meal.....thous. of bu.	1,283	2,320	699	155	583	371	187	713	453	581	438	482	287
Grindings.....thous. of bu.	8,694	5,569	5,167	5,758	5,022	5,830	7,117	8,862	5,473	6,511	6,005	4,645	5,761
Prices, wholesale:													
No. 3, yellow (Kansas City).....dolls. per bu.	.43	.24	.22	.23	.22	.26	.33	.39	.40	.52	.50	.44	.38
No. 3, white (Chicago).....dolls. per bu.	.44	.25	.23	.24	.23	.26	.36	.44	.45	.57	.53	.48	.42
Production, crop estimate.....thous. of bu.	2,330,237	72,906,873	11,552	12,715	12,641	9,885	16,623	26,464	33,742	46,223	13,543	21,333	26,610
Receipts, principal markets.....thous. of bu.	21,840	12,644	6,486	3,750	3,602	4,991	11,776	16,718	15,111	23,594	14,659	10,675	17,887
Shipments, principal markets.....thous. of bu.	13,729	9,318	6,486	3,750	3,602	4,991	11,776	16,718	15,111	23,594	14,659	10,675	17,887
Visible supply, end of month.....thous. of bu.	64,045	27,634	30,724	33,793	35,006	36,120	32,463	38,362	49,187	63,456	57,747	59,670	61,462
Oats:													
Exports, including oatmeal.....thous. of bu.	82	406	525	237	360	582	210	153	163	155	172	90	105
Price, no. 3, white (Chicago).....dolls. per bu.	.34	.15	.15	.15	.15	.17	.22	.25	.30	.39	.36	.35	.32
Production, crop estimate.....thous. of bu.	722,485	11,246,658	3,745	4,352	4,236	4,767	8,191	11,791	12,159	16,542	19,978	8,815	5,054
Receipts, principal markets.....thous. of bu.	4,156	3,189	26,220	25,434	23,983	22,228	23,695	28,173	28,173	34,598	44,746	49,367	48,642
Visible supply, end of month.....thous. of bu.	47,818	27,616	26,220	25,434	23,983	22,228	23,695	28,173	28,173	34,598	44,746	49,367	48,642
Rice:													
Exports \$.....pockets 100 lb.	79,288	176,704	211,802	153,549	152,025	166,291	157,235	69,816	71,573	163,348	73,077	26,987	78,296
Imports.....pockets 100 lb.	24,737	21,381	20,102	31,872	23,837	28,704	21,635	20,047	16,913	20,345	30,368	23,034	15,169
Price, wholesale, head, clean, New Orleans.....dolls. per lb.	.038	.020	.020	.019	.019	.021	.022	.026	.026	.029	.031	.034	.036
Production, crop estimate.....thous. of bu.	35,619	40,408	40,408	40,408	40,408	40,408	40,408	40,408	40,408	40,408	40,408	40,408	40,408
Receipts, southern paddy, at mills.....thous. of bbl. (162 lb.)..	1,100	1,186	706	687	747	821	1,032	628	257	112	171	1,067	2,094
Shipments to mills, total.....thous. of pockets (100 lb.)..	773	988	834	838	750	1,058	1,102	821	565	554	431	605	965
New Orleans.....thous. of pockets (100 lb.)..	96	97	83	67	48	72	19	54	49	50	87	92	47
Stocks, domestic, end of month.....thous. of pockets (100 lb.)..	2,767	2,177	2,107	2,013	2,036	1,856	1,833	1,650	1,381	937	671	1,157	2,373
Rye:													
Exports, including flour.....thous. of bu.	0	1	2	0	1	1	3	2	17	6	2	3	2
Price, no. 2, Minneapolis.....dolls. per bu.	.62	.31	.31	.33	.32	.35	.43	.52	1.62	.83	.72	.71	.62
Production, crop estimate.....thous. of bu.	21,184	40,639	608	286	546	1,269	5,211	2,573	1,689	1,218	1,704	668	668
Receipts, principal markets.....thous. of bu.	1,501	423	608	286	546	1,269	5,211	2,573	1,689	1,218	1,704	668	668
Visible supply, end of month.....thous. of bu.	14,153	8,030	7,993	7,934	7,790	7,688	8,006	8,806	10,501	11,273	11,998	12,968	13,158
Wheat:													
Exports:													
Wheat, including flour.....thous. of bu.	1,930	5,995	3,549	3,313	2,176	2,105	1,754	1,523	1,719	1,391	1,700	1,531	1,466
Wheat only.....thous. of bu.	513	3,714	1,728	1,793	729	456	194	14	16	29	21	43	24
Value, wheat and flour. (See Foreign Trade.)													
Prices, wholesale:													
No. 1, Northern, Spring, Minn.....dolls. per bu.	.86	.49	.48	.50	.49	.53	.63	.74	.80	1.06	.94	.90	.85
No. 2, Red, Winter, St. Louis.....dolls. per bu.	.90	.47	.46	.50	.49	.55	.69	.81	.82	1.01	.92	.89	.86
No. 2, Hard, Winter, K.C.....dolls. per bu.	.84	.43	.42	.44	.44	.48	.60	.70	.76	.98	.90	.87	.83
Weighted average 6 markets, all grades.....dolls. per bu.	.87	.49	.46	.48	.48	.53	.64	.73	.78	1.00	.92	.89	.84
Production, crop estimate, total.....thous. of bu.	527,413	744,076	13,859	12,814	9,869	12,729	15,753	23,310	28,598	37,172	26,748	22,604	17,624
Spring wheat.....thous. of bu.	176,383	268,367	13,859	12,814	9,869	12,729	15,753	23,310	28,598	37,172	26,748	22,604	17,624
Winter wheat.....thous. of bu.	351,030	475,709	13,859	12,814	9,869	12,729	15,753	23,310	28,598	37,172	26,748	22,604	17,624
Receipts.....thous. of bu.	11,612	13,859	12,814	9,869	12,729	15,753	23,310	28,598	37,172	26,748	22,604	17,624	17,624
Shipments.....thous. of bu.	15,551	13,859	12,814	9,869	12,729	15,753	23,310	28,598	37,172	26,748	22,604	17,624	17,624
Stocks, visible supply, world.....thous. of bu.	525,800	592,670	643,550	620,400	577,600	522,330	475,380	458,610	459,660	482,600	515,950	516,586	516,586
Canada.....thous. of bu.	242,478	231,342	233,592	228,647	223,439	225,360	215,204	196,581	197,665	193,879	191,545	213,356	244,965
United States.....thous. of bu.	138,505	177,025	168,958	158,228	148,426	136,724	125,934	118,546	124,973	135,493	149,732	153,438	149,719
Stocks, held by mills (quarterly).....thous. of bu.		147,095				116,910			131,854			173,884	
Wheat flour:													
Consumption (computed).....thous. of bbl.	9,239	9,192	9,281	8,247	8,144	9,056	9,942	8,455	10,322	7,127	8,063	8,749	
Exports.....thous. of bbl.	302	483	387	324	308	351	321	362	290	362	317	312	
Grinding of wheat.....thous. of bu.	37,158	39,841	38,007	36,949	33,133	40,705	42,560	40,392	39,487	38,288	30,866	34,473	37,371
Prices, wholesale:													
Standard Patents, Minn.....dolls. per bbl.	6.90	3.72	3.74	3.80	3.71	4.03	4.54	4.86	5.38	7.55	7.14	6.93	6.75
Winter, straights, Kansas City.....dolls. per bbl.	5.60	2.84	2.85	3.00	2.75	3.04	3.48	4.03	4.13	6.11	6.05	5.93	5.50
Production:													
Flour, actual (Census).....thous. of bbl.	8,114	8,719	8,323	8,077	7,216	8,867	8,298	8,777	8,577	8,275	6,719	7,540	8,181
Flour, prorated, total (Russell's)†.....thous. of bbl.	9,158	9,772	9,328	9,055	8,573	9,255	9,128	9,963	9,417	9,375	7,956	8,769	9,171
Offal.....thous. of lb.	652,899	691,984	660,411	646,950	572,587	709,357	745,930	711,463	696,558	680,822	548,444	609,599	656,225
Operations, percent of total capacity.....	52	55	51	52	50	53	59	54	52	53	46	46	50
Stocks, total, end of month (computed).....thous. of bbl.		5,750	5,500	4,940	4,900	5,660	5,400	5,100	5,700	4,463	4,960	5,350	5,460
Held by mills (quarterly).....thous. of bbl.			4,012			3,718			2,993			3,825	
LIVESTOCK AND MEATS													
Total meats:													
Consumption, apparent.....mills. of lb.	1,171	1,042	1,014	1,061	919	993	1,030	1,107	1,095	1,051	1,159	1,163	1,205
Exports, value of meats and fats. (See Foreign Trade.)													
Production (inspected slaughter).....mills. of lb.	1,251	1,059	1,172	1,239	1,019	1,052	1,106	1,240	1,314	1,185	1,164	1,066	1,077
Stocks, cold storage, end of month total.....mills. of lb.	762	513	620	717	751	749	780	865	1,049	1,146	1,104	940	739
Miscellaneous meats.....mills. of lb.	54	35	43	47	46	42	45	51	65	75	73	65	56

* New series. For earlier data see p. 20 of the November 1932 issue (barley and rye).

† Data revised from July 1931. See p. 19 of the August 1933 issue.

§ Data for 1932 revised. For revisions see p. 39 of the June 1933 issue.

Final estimate.

* Dec. 1 estimate

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1933	1932		1933									
	Novem- ber	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October
FOODSTUFFS AND TOBACCO—Continued													
LIVESTOCK AND MEATS—Continued													
Cattle and beef:													
Beef and veal:													
Consumption, apparent.....thous. of lb.	437,080	357,250	331,693	371,847	343,608	373,610	376,913	432,849	434,366	423,174	473,257	465,155	* 489,501
Exports.....thous. of lb.	1,680	969	943	927	844	1,135	1,561	1,164	1,657	1,344	1,689	1,859	1,000
Price, wholesale:													
Beef, fresh native steers, Chicago.....dolls. per lb.	.090	.124	.113	.106	.105	.097	.092	.094	.094	.094	.098	.094	.096
Production, inspected slaughter.....thous. of lb.	445,009	361,405	332,357	365,532	338,763	370,562	372,635	430,356	436,508	426,089	475,679	466,068	494,763
Stocks, cold storage, end of month.....thous. of lb.	69,890	41,029	42,870	39,550	36,015	33,781	30,658	30,538	35,136	41,823	48,446	51,198	* 59,233
Cattle and calves:													
Movement, primary markets:													
Receipts.....thous. of animals.....	1,699	1,543	1,161	1,318	1,136	1,171	1,296	1,558	1,449	1,456	1,657	1,653	2,178
Slaughter, local.....thous. of animals.....	993	847	689	824	725	786	829	1,006	959	953	1,068	1,004	1,160
Slaughter, inspected. (See Leather and leather products.)													
Shipments, total.....thous. of animals.....	731	735	494	471	407	386	456	534	489	460	603	638	971
Stock and feeder.....thous. of animals.....	381	377	210	152	129	97	152	193	150	111	213	261	528
Price, wholesale, cattle, corn fed, Chicago.....dolls. per 100 lb.	5.26	7.00	5.77	5.09	5.16	5.44	5.52	6.32	6.36	6.50	6.32	6.23	5.77
Hogs and products:													
Hogs:													
Movement, primary markets:													
Receipts.....thous. of animals.....	3,207	2,775	3,121	3,381	2,699	2,638	2,798	3,143	3,361	2,871	3,917	6,494	2,521
Slaughter, local.....thous. of animals.....	2,382	1,881	2,167	2,396	1,896	1,921	2,084	2,412	2,621	2,136	2,957	5,552	1,699
Slaughter, inspected. (See Leather and leather products.)													
Shipments, total.....thous. of animals.....	828	891	959	975	803	715	714	718	737	736	856	1,052	813
Stock and feeder.....thous. of animals.....	28	26	20	29	24	20	20	38	46	55	41	37	33
Price, heavy, Chicago.....dolls. per 100 lb.	4.15	3.37	3.06	2.94	3.41	3.92	3.75	4.67	4.56	4.56	3.94	4.04	4.40
Pork including lard:													
Consumption, apparent.....thous. of lb.	681,240	631,229	631,981	634,850	523,896	561,356	596,651	615,825	605,893	576,467	628,786	637,565	* 652,097
Exports, total.....thous. of lb.	63,705	47,358	59,558	88,713	65,761	58,351	50,639	56,154	62,063	61,112	49,240	61,157	61,864
Lard.....thous. of lb.	47,563	35,897	49,919	78,137	57,773	47,661	38,741	46,038	37,641	36,200	35,714	48,743	49,812
Prices:													
Hams, smoked, Chicago.....dolls. per lb.	.127	.118	.108	.107	.108	.114	.116	.121	.128	.135	.132	.124	.122
Lard:													
Prime contract, N.Y.....dolls. per lb.	.059	.053	.046	.046	.042	.048	.049	.066	.066	.073	.060	.066	.057
Refined, Chicago.....dolls. per lb.	.071	.062	.055	.052	.051	.055	.058	.073	.071	.074	.068	.067	.069
Production, inspected slaughter, total.....thous. of lb.	752,912	643,777	789,467	819,244	628,937	623,747	677,378	750,898	823,375	707,530	631,418	529,848	518,294
Lard.....thous. of lb.	143,491	128,446	163,864	175,438	131,985	127,436	139,066	150,410	171,519	148,330	129,045	108,085	98,180
Stocks, cold storage, end of mo.thous. of lb.	635,157	433,644	531,638	627,925	667,503	671,914	762,255	781,442	946,980	1,027,581	981,177	822,498	* 627,601
Fresh and cured.....thous. of lb.	524,763	403,898	490,550	578,084	609,321	610,240	630,360	670,553	760,720	808,322	756,701	630,437	* 493,308
Lard.....thous. of lb.	110,394	29,766	41,938	52,841	58,132	61,674	71,893	110,889	186,250	219,259	224,476	192,061	* 133,693
Sheep and lambs:													
Lamb and mutton:													
Consumption, apparent.....thous. of lb.	52,551	53,421	50,030	54,482	51,720	57,790	56,419	58,368	54,569	51,054	56,762	60,116	* 63,210
Production, inspected slaughter.....thous. of lb.	52,952	53,366	49,910	53,761	51,400	57,939	56,397	58,456	54,556	50,862	56,066	60,540	63,859
Stocks, cold storage, end of mo.thous. of lb.	2,880	2,904	2,767	2,029	1,683	1,818	1,773	1,843	1,807	1,564	1,487	1,886	* 2,511
Movement, primary markets:													
Receipts.....thous. of animals.....	2,064	2,203	1,657	1,914	1,795	1,844	2,097	2,402	2,091	2,226	2,752	2,911	3,268
Slaughter, local.....thous. of animals.....	1,068	1,107	919	1,083	1,020	1,099	1,152	1,319	1,167	1,106	1,249	1,277	1,351
Slaughter, inspected. (See Leather and leather products.)													
Shipments, total.....thous. of animals.....	1,031	1,145	749	820	776	747	948	1,081	912	1,103	1,509	1,622	1,904
Stock and feeder.....thous. of animals.....	462	501	196	108	82	65	107	125	100	108	347	498	857
Prices, wholesale:													
Ewes, Chicago.....dolls. per 100 lbs.	1.88	1.56	1.75	1.75	1.75	1.75	1.88	1.88	2.16	1.83	1.88	1.88	1.88
Lambs, Chicago.....dolls. per 100 lbs.	6.28	5.17	5.38	5.53	5.44	5.38	5.18	6.10	7.28	7.20	6.81	6.34	6.40
Poultry and eggs:													
Eggs:													
Receipts, 5 markets.....thous. of cases.....	514	605	618	1,050	988	1,639	2,280	2,502	1,576	1,152	951	733	651
Stocks, cold storage, end of month:													
Case.....thous. of cases.....	2,655	1,199	159	75	163	1,833	4,857	8,062	9,364	9,507	8,944	7,466	* 5,175
Frozen.....thous. of lb.	72,307	64,150	55,339	46,448	40,450	45,090	62,944	85,323	103,019	107,660	102,449	93,182	* 82,302
Poultry:													
Receipts, 5 markets.....thous. of lb.	80,502	73,950	74,866	30,153	21,975	17,879	18,617	23,123	24,086	22,121	23,966	24,862	32,098
Stocks, cold storage, end of mo.thous. of lb.	90,022	91,118	111,642	104,833	88,675	67,285	45,824	38,131	42,705	44,970	47,789	50,177	* 59,528
TROPICAL PRODUCTS													
Cocoa:													
Imports.....long tons.....	10,903	19,730	19,873	25,181	22,853	14,471	20,324	14,801	18,097	18,198	23,884	22,056	11,346
Price spot, Accra, N.Y.....dolls. per lb.	.0458	.0408	.0383	.0367	.0358	.0370	.0388	.0450	.0480	.0550	.0548	.0470	.0420
Shipments, Gold Coast and Nigeria.....long tons.....	22,126	34,486	52,183	51,234	29,577	25,349	17,739	18,028	19,613	17,832	23,965	10,260	11,409
Coffee:													
Clearances from Brazil, total.....thous. of bags.....	1,448	894	962	1,303	1,117	1,245	1,116	1,197	1,366	1,586	1,329	1,465	1,274
To United States.....thous. of bags.....	873	390	403	784	655	678	597	625	716	745	627	770	602
Imports into United States.....thous. of bags.....	838	935	945	911	1,083	1,109	922	1,187	977	865	1,128	834	1,019
Price, Rio No. 7, N.Y.....dolls. per lb.	.074	.082	.084	.083	.085	.082	.078	.082	.076	.076	.076	.074	.074
Receipts at ports, Brazil.....thous. of bags.....	1,434	1,196	1,785	1,315	1,401	1,792	1,588	1,631	1,543	1,440	1,565	1,836	1,646
Stocks, world total, incl. interior of Brazil.....thous. of bags.....		31,612	31,005	29,819	28,956	27,282	26,089	24,233	23,095	22,394	22,370	23,598	24,725
Visible supply, total excl. interior of Brazil.....thous. of bags.....	7,345	5,287	5,508	5,154	5,296	5,778	5,888	5,754	6,140	6,418	6,634	6,957	7,179
United States.....thous. of bags.....	966	584	562	545	714	703	735	821	735	747	1,006	976	945

• Revised.

* New series. For earlier data, see p. 18 of this issue.

§ Data revised for 1932. For revisions, see p. 40 of the June 1933 issue.

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

FOODSTUFFS AND TOBACCO—Continued

TROPICAL PRODUCTS—Continued													
Sugar:													
Raw sugar:													
Cuban movement:													
Exports.....long tons.....		98,478	94,103										
Receipts at Cuban ports.....long tons.....		64,693	62,549										
Stocks, total, end of month.....													
thous. of long tons.....	1,292	1,653	1,535	1,444	2,062	2,911	2,882	2,825	2,637	2,386	2,213	2,081	1,598
United States:													
Meltings, 8 ports.....long tons.....	264,289	232,828	212,808	215,768	224,948	342,037	345,677	361,308	411,361	358,713	408,918	277,642	258,209
Price, wholesale, 96° centrifugal, New York.....dolls. per lb.....	.032	.030	.029	.027	.028	.030	.031	.033	.034	.035	.035	.035	.033
Receipts:													
From Hawaii and Pto. Rico.....long tons.....	53,354	46,544	37,213	86,809	125,149	170,909	227,499	185,062	164,316	176,296	99,100	108,023	63,845
Imports.....long tons.....	160,903	139,146	136,805	170,779	163,821	258,951	308,660	305,753	261,516	312,112	169,933	177,152	170,729
Stocks at refineries, end of mo.↑.....long tons.....	248,054	193,899	152,131	147,879	200,163	281,051	367,545	426,714	448,183	498,052	369,780	311,462	290,416
Refined sugar:													
Exports, including maple.....long tons.....	4,900	2,969	2,616	2,470	2,768	3,325	2,854	3,090	3,625	3,513	4,062	4,020	4,427
Price, retail, gran., N.Y.....dolls. per lb.....	.052	.049	.049	.049	.047	.048	.048	.049	.052	.054	.052	.052	.051
Price, wholesale, gran., N.Y.....dolls. per lb.....	.044	.042	.041	.039	.038	.041	.042	.044	.045	.046	.046	.046	.045
Shipments, 2 ports.....long tons.....	35,636	77,390	88,569	83,876	94,278	52,654	66,774	76,163	62,279	59,718	67,208	49,900	36,464
Stocks, end of month, 2 ports.....long tons.....	23,473	66,431	71,385	59,315	65,767	26,046	25,605	32,826	36,513	38,928	42,018	32,649	25,984
Tea:													
Imports.....thous. of lb.....	6,418	10,364	9,817	9,038	5,705	6,635	7,067	7,295	5,846	8,909	11,575	9,496	10,929
Price, wholesale, Formosa, fine, N.Y.....dolls. per lb.....	.175	.175	.175	.175	.175	.175	.175	.175	.175	.175	.175	.175	.175
MISCELLANEOUS PRODUCTS													
Candy sales by manufacturers.....thous. of dolls.....	22,303	20,613	19,734	16,101	15,506	14,862	15,033	15,561	11,844	10,717	16,286	21,553	22,598
Fish:													
Landings, fresh fish, principal ports.....thous. of lb.....		18,653	14,038	17,270	22,325	24,158	28,426	30,297	22,231	28,784	34,036	30,542	33,595
Salmon, canned, shipments.....cases.....		251,139	395,267	282,104	631,818	516,749	378,682	477,019	301,645	323,634	700,734	603,692	318,730
Stocks, total, cold storage, 15th of month.....thous. of lb.....	57,535	62,168	55,749	45,756	35,469	25,855	19,335	19,646	25,711	33,231	44,850	51,172	55,902
TOBACCO													
Leaf:													
Exports.....thous. of lb.....	44,182	47,180	31,842	28,403	25,796	36,725	38,713	20,251	18,523	30,621	24,503	42,396	66,217
Imports, unmanufactured.....thous. of lb.....	2,776	4,950	4,147	16,392	7,397	9,910	4,285	2,669	1,502	1,880	1,666	2,349	1,911
Production, crop estimate.....thous. of lb.....	1,396,174		1,022,558										
Stocks, total, including imported types (quarterly).....mills. of lb.....			2,145			2,278			* 2,099			2,009	
Flue-cured, fire-cured, and air-cured.....mills. of lb.....			1,679			1,785			1,599			1,529	
Cigar types.....mills. of lb.....			383			389			* 400			389	
Manufactured products:													
Consumption (tax-paid withdrawals):													
Small cigarettes.....millions.....	6,835	7,614	7,319	8,622	7,854	7,974	7,973	12,823	12,463	9,526	11,189	9,528	9,176
Large cigars.....thousands.....	415,347	419,173	254,136	296,640	287,430	290,111	321,207	371,373	418,570	400,511	434,821	423,600	408,452
Manufactured tobacco and snuff.....thous. of lb.....	25,407	28,000	24,116	27,786	24,446	27,456	28,847	31,838	32,358	28,782	32,942	29,133	30,546
Exports, cigarettes.....thousands.....	238,329	146,081	216,297	207,980	146,038	238,126	131,016	197,603	142,109	207,360	171,439	271,311	272,496
Prices, wholesale:													
Cigarettes.....dolls. per 1,000.....	4.851	6.042	6.042	5.292	4.961	4.851	4.851	4.851	4.851	4.851	4.851	4.851	4.851
Cigars.....dolls. per 1,000.....	46.461	48.685	48.685	48.685	46.062	46.062	46.062	46.062	46.062	46.062	46.062	46.062	46.519

FUELS AND BYPRODUCTS

COAL													
Anthracite:													
Exports.....thous. of long tons.....	83	92	89	67	80	60	38	31	83	102	99	125	85
Prices:													
Retail, composite, chestnut.....dolls. per short ton.....	13.26	13.60	13.65	13.61	13.53	13.48	13.00	12.25	12.00	12.26	12.65	13.12	13.23
Wholesale, composite, chestnut #.....dolls. per short ton.....	9.926	10.932	10.921	12.228	12.228	10.874	10.095	9.616	9.341	9.542	9.648	9.962	9.931
Production.....thous. of short tons.....	* 4,811	* 4,315	* 5,141	3,807	4,275	4,519	2,891	2,967	3,928	3,677	4,396	4,993	4,711
Shipments.....thous. of short tons.....	4,098	3,852	4,430	3,274	3,744	3,820	2,460	2,495	3,521	3,239	3,990	4,222	4,147
Stocks, in storage.....thous. of short tons.....	1,293	* 2,168	1,732	1,236	792	511	457	435	533	736	977	1,267	1,351
Stocks, in yards of dealers, end of month.....no. of days' supply.....			34	46		32	42		53				
Bituminous:													
Consumption:													
Coke plants.....thous. of short tons.....	3,536	2,658	2,729	2,708	2,502	2,554	2,469	2,854	3,329	4,164	4,346	4,020	* 3,805
Electric power plants.....thous. of short tons.....	2,728	2,480	2,678	2,492	2,294	2,305	2,074	2,196	2,482	2,785	2,882	2,676	* 2,826
Railroads.....thous. of short tons.....	4,769	5,080	4,682	4,492	4,481	4,248	4,354	4,659	4,746	4,759	4,759	5,159	5,159
Vessels, bunker.....thous. of long tons.....	140	93	83	59	63	58	65	103	106	118	117	122	134
Exports.....thous. of long tons.....	1,000	948	453	337	311	287	435	722	806	983	953	976	811
Price, retail composite, 38 cities.....dolls. per short ton.....	8.19	7.59	7.51	7.46	7.45	7.43	7.37	7.17	7.18	7.64	7.77	* 7.94	8.08
Prices, wholesale:													
Composite, mine run.....dolls. per short ton.....	3.963	3.597	3.582	3.566	3.555	3.549	3.503	3.497	3.500	3.572	3.690	3.722	3.929
Prepared sizes (composite).....dolls. per short ton.....	4.167	3.657	3.642	3.614	3.598	3.581	3.416	3.416	3.400	3.550	3.726	3.829	4.119
Production.....thous. of short tons.....	30,582	* 31,038	* 31,522	27,060	27,134	23,685	19,523	22,488	25,320	29,482	33,910	29,500	29,656
Stocks, consumers, end of month.....thous. of short tons.....			29,666	29,046		23,843	22,486		23,250				

* Revised.

† Data for 1932 revised. For revision see p. 41 (sugar) and p. 42 (tobacco) of the June 1933 issue.
 ‡ For revised data for year 1932 see p. 41 of the May 1933 issue (sugar) and p. 42 of the May 1933 issue (bituminous coal consumption by electric-power plants). Data for anthracite shipments revised for 1932.—See p. 42 of the Dec. 1933 issue. Final revision of coal production for 1932: Anthracite, Jan. 3,937; Feb. 4,061; Mar. 4,838; Apr. 5,686; May 3,311; June 2,576; July 3,052; Aug. 3,500; Sept. 4,151; and Oct. 5,287. Bituminous coal, Jan. 28,261; Feb. 28,383; Mar. 32,676; Apr. 20,568; May 18,627; June 17,984; July 18,093; Aug. 22,786; Sept. 26,662; and Oct. 33,110. Other revisions shown above.
 # Price converted to short-ton basis. / Final estimate.

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1933			1932									
	Novem- ber	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October
FUELS AND BYPRODUCTS—Continued													
COKE													
Exports.....thous. of long tons..	56	51	27	21	22	23	14	46	56	62	73	85	72
Price, furnace, Connellsville dolls. per short ton..	3.75	1.91	1.88	1.88	1.81	1.75	1.75	1.75	1.84	2.50	2.91	2.63	3.47
Production:													
Beehive.....thous. of short tons..	93	68	79	82	84	93	47	47	50	68	71	60	45
Byproduct.....thous. of short tons..	2,345	1,749	1,785	1,785	1,639	1,666	1,656	1,921	2,241	2,797	2,923	2,712	*2,582
Petroleum.....thous. of short tons..	118	147	150	95	107	147	138	145	154	154	112	139	139
Stocks, end of month:													
Byproduct plants.....thous. of short tons..	3,043	3,857	3,515	3,308	2,831	2,703	2,847	2,975	2,947	2,846	2,915	2,985	*3,053
Petroleum, refinery.....thous. of short tons..	760	1,393	1,330	1,236	1,172	1,149	1,149	1,176	1,185	1,149	1,036	987	891
PETROLEUM AND PRODUCTS													
Crude petroleum:													
Consumption (run to stills).....thous. of bbl..	68,461	65,504	65,998	66,093	61,042	67,984	68,822	74,340	74,619	79,525	79,151	75,316	75,461
Imports.....thous. of bbl..	1,875	1,963	2,746	2,831	2,369	3,803	2,910	2,206	2,143	3,411	3,673	2,069	1,758
Price, Kansas-Oklahoma.....dolls. per bbl..	940	860	745	530	380	380	350	276	315	460	505	768	940
Production.....thous. of bbl..	69,755	63,630	58,205	63,998	61,029	75,302	65,313	84,747	82,841	84,387	85,239	78,186	76,017
Refinery operations.....pet. of capacity..	65	61	60	60	63	63	67	69	72	73	73	71	69
Stocks, end of month:													
California:													
Heavy crude and fuel oil.....thous. of bbl..	90,242	95,322	95,933	95,765	95,500	94,554	95,349	95,322	95,367	95,335	95,273	94,926	92,507
Light crude.....thous. of bbl..	35,399	40,264	39,349	39,297	39,968	39,909	39,516	38,722	37,537	36,625	35,197	35,076	35,568
East of California, total.....thous. of bbl..	313,650	362,111	294,172	290,404	289,342	295,349	289,933	297,166	303,280	306,969	317,554	317,814	314,491
Refineries.....thous. of bbl..	55,837	47,302	47,516	47,100	46,757	48,889	48,997	50,839	50,220	48,304	56,429	56,452	54,458
Tank farms and pipe lines.....thous. of bbl..	255,921	254,809	246,536	243,304	242,545	246,460	240,936	246,327	253,040	258,665	259,134	259,426	258,357
Wells completed.....number..	992	855	793	659	485	486	472	444	372	548	643	955	1,070
Mexico:													
Exports.....thous. of bbl..	1,184	1,595	1,372	1,500	1,290	1,398	1,940	1,867	2,215	2,502	2,607	947	1,278
Production.....thous. of bbl..	2,641	2,961	2,890	2,890	2,547	2,825	3,008	2,886	2,805	2,951	2,893	2,696	2,428
Venezuela:													
Exports.....thous. of bbl..	10,398	8,377	9,104	9,582	8,661	10,076	9,340	9,624	8,222	9,636	10,146	9,959	10,096
Production.....thous. of bbl..	10,717	8,767	9,309	9,699	8,834	9,945	9,068	9,133	9,262	10,052	10,309	10,182	10,728
Refined products:													
Gas and fuel oils:													
Consumption:													
Electric power plants.....thous. of bbl..	918	625	703	649	580	674	652	727	898	1,028	967	*902	*946
Railroads.....thous. of bbl..	3,019	3,019	3,077	2,882	2,699	2,785	2,809	2,948	2,926	2,891	2,817	2,953	3,292
Vessels, bunker.....thous. of bbl..	2,069	2,763	2,751	2,702	2,779	2,813	2,826	2,728	3,179	2,896	3,070	2,669	2,397
Price, fuel oil, Oklahoma, 24-26 refineries dolls. per bbl..	.650	.563	.556	.475	.425	.363	.331	.325	.356	.415	.444	.563	.620
Production:													
Residual fuel oil*.....thous. of bbl..	19,004	18,127	18,705	18,578	17,156	19,246	19,145	20,010	20,556	21,572	21,049	20,143	20,819
Gas oil and distillate fuels*.....thous. of bbl..	6,391	5,582	5,980	6,885	6,451	6,845	5,751	6,108	6,271	7,295	6,143	6,375	7,157
Stocks:													
Residual fuel oil, east of California*.....thous. of bbl..	18,957	21,874	19,838	18,911	18,069	17,714	17,230	17,763	17,374	17,941	*19,097	18,824	20,315
Gas oil and distillate fuels, total*.....thous. of bbl..	19,016	16,775	14,110	12,683	11,549	11,557	11,390	12,890	14,980	17,760	18,948	20,160	20,454
Gasoline:													
Consumption.....thous. of bbl..	30,262	29,895	27,110	26,442	23,312	28,227	30,176	33,999	37,710	34,458	37,426	34,303	32,973
Exports.....thous. of bbl..	2,771	2,356	1,830	2,251	1,729	1,829	3,024	1,955	2,154	3,429	1,550	1,802	2,455
Exports, value. (See Foreign Trade.)													
Price, wholesale:													
Drums, delivered, N.Y.....dolls. per gal..	.177	.153	.151	.135	.135	.135	.143	.145	.149	.165	.165	.174	.177
Refinery, Oklahoma.....dolls. per gal..	.050	.046	.037	.028	.026	.026	.023	.026	.037	.048	.041	.052	.051
Price, retail, service station, 50 cities dolls. per gal..		.130	.125	.116	.115	.116	.116	.108	.131				
Production:													
At natural gas plants.....thous. of bbl..	2,931	2,898	2,931	2,876	2,543	2,771	2,674	2,776	2,669	2,769	2,824	2,791	2,981
At refineries.....thous. of bbl..	32,891	32,072	31,254	30,508	27,676	31,577	31,921	34,611	35,428	36,576	36,524	36,581	35,971
Retail distribution (41 States).....thous. of bbl..													
At natural gas plants.....thous. of bbl..	609	478	449	539	651	752	814	926	873	950	847	661	572
At refineries.....thous. of bbl..	27,308	28,406	31,329	37,691	35,652	36,882	35,881	33,757	30,582	30,142	29,038	28,747	28,572
Kerosene:													
Consumption.....thous. of bbl..	3,726	3,621	3,149	3,656	3,274	2,975	2,925	3,005	3,115	2,041	2,799	3,375	3,406
Exports.....thous. of bbl..	1,045	970	630	872	615	629	691	598	349	846	620	726	922
Price, 150° water white, refinery, Pa. dolls. per gal..	.053	.048	.048	.049	.048	.048	.047	.045	.044	.044	.044	.048	.053
Production.....thous. of bbl..	4,005	3,801	4,097	4,363	3,691	3,877	4,046	4,146	4,126	4,272	4,109	4,004	3,993
Stocks, end of month.....thous. of bbl..	7,217	4,672	4,974	4,794	4,574	4,827	5,230	5,761	6,404	7,785	8,445	8,343	7,987
Lubricating oil:													
Consumption.....thous. of bbl..	1,538	1,115	952	859	1,101	1,143	1,390	1,624	1,646	1,630	1,535	1,426	1,507
Price, cylinder oil, refinery, Pa. dolls. per gal..	.190	.131	.133	.133	.119	.113	.116	.134	.149	.169	.179	.183	.190
Production.....thous. of bbl..	2,375	1,644	1,625	1,827	1,621	1,794	1,871	2,114	1,846	1,965	2,019	2,046	2,115
Stocks, refinery, end of month.....thous. of bbl..	7,075	8,245	8,465	8,796	8,812	8,712	8,330	8,167	7,734	7,199	7,226	7,007	6,776
Other products:													
Asphalt:													
Imports.....thous. of short tons..	1	1	1	3	0	3	0	2	1	1	2	0	3
Production.....thous. of short tons..	156	182	145	102	95	124	152	229	247	265	247	218	234
Stocks, refinery, end of month.....thous. of short tons..	259	280	276	272	294	304	306	298	288	278	268	253	242
Coke. (See Coke.)													
Wax:													
Production.....thous. of lb..	43,680	33,320	35,000	36,680	28,000	36,400	37,800	40,600	38,640	36,120	40,320	42,280	47,320
Stocks, refinery, end of month.....thous. of lb..	72,751	180,441	163,628	160,240	147,849	136,785	124,927	124,770	112,614	98,536	85,924	80,300	75,803

* Revised. * New series. For earlier data see p. 20 of the February 1933 issue.

† For revised figures for year 1932 see p. 43 of the May 1933 issue (consumption of fuel oils by electric power plants), and p. 43 of the May 1933 issue (retail distribution of gasoline for 1932). Data for coke revised for 1932. See p. 43 of the December 1933 issue.

‡ Data revised for 1932. For revisions of months January to August, inclusive, see p. 56 of the November 1933 issue.

§ Statistics here given as of Aug. 31, Sept. 30, Oct. 31, and Nov. 30 are not comparable with these figures for earlier months because of revisions and transfers from one kind of storage to another as a result of the new form of report to the Petroleum Administrative Board. The Bureau of Mines has not found it possible to reconcile these figures and will report the figures henceforth to compare with the August data. The Aug. 31 figures on the old basis are on p. 42 of the November 1933 issue.

• Beginning Aug. 31 figures reported on the new basis caused by transfer of 414,000 barrels from gas oil and fuel oil stocks.

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1933	1932			1933									
	Novem- ber	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	
LEATHER AND PRODUCTS														
HIDES AND SKINS														
Imports, total hides and skins\$.....thous. of lb.	21,588	21,777	18,046	14,728	12,916	14,256	17,516	29,292	38,996	50,103	50,828	36,354	32,645	
Calf and kip skins.....thous. of lb.	2,405	3,099	2,350	2,591	1,987	1,816	3,445	4,606	6,353	6,500	5,492	3,191	4,192	
Cattle hides.....thous. of lb.	10,227	6,636	4,776	3,288	2,545	3,127	4,463	10,432	14,887	24,836	26,374	17,488	14,450	
Goatskins.....thous. of lb.	5,319	3,677	5,303	4,795	4,266	5,454	6,222	3,759	7,184	8,579	8,733	8,291	7,901	
Sheep and lamb skins.....thous. of lb.	2,368	5,585	3,653	2,127	2,688	2,090	1,150	5,909	7,412	7,756	8,320	5,083	4,086	
Livestock, inspected slaughter:														
Calves.....thous. of animals..	424	376	327	345	317	398	426	476	441	401	416	405	455	
Cattle.....thous. of animals..	777	627	567	612	569	617	616	717	751	752	840	821	861	
Hogs.....thous. of animals..	4,501	3,778	4,584	4,700	3,647	3,602	3,847	4,286	4,026	3,914	3,477	3,038	3,058	
Sheep.....thous. of animals..	1,356	1,388	1,264	1,332	1,250	1,413	1,409	1,505	1,490	1,399	1,532	1,609	1,608	
Prices, wholesale:														
Packers, heavy native steers, Chicago.....dolls. per lb.	.103	.065	.055	.054	.048	.052	.062	.098	.122	.137	.150	.132	.103	
Calfskins, no. 1 country, Chicago.....dolls. per lb.	.156	.068	.061	.066	.061	.066	.076	.121	.153	.174	.190	.174	.158	
LEATHER														
Exports:														
Sole leather.....thous. of lb.	113	222	137	134	86	162	168	123	88	175	167	124	113	
Upper leather\$.....thous. of sq. ft.	6,703	5,748	5,276	4,484	5,071	6,005	4,541	5,192	4,876	6,464	4,917	6,315	5,263	
Production:														
Calf and kip*.....thous. of skins.....		946	894	839	871	920	822	1,051	1,384	1,393	1,435	1,113	1,126	
Cattle hides*.....thous. of hides.....		1,330	1,311	1,276	1,233	1,303	1,175	1,406	1,489	1,413	1,559	1,436	1,535	
Goat and kid*.....thous. of skins.....		2,835	3,205	3,431	3,320	3,451	2,770	3,120	3,925	4,133	4,634	3,988	4,003	
Sheep and lamb*.....thous. of skins.....		3,212	1,797	1,897	2,163	2,123	1,847	3,305	3,997	4,228	3,932	3,236	3,288	
Prices, wholesale:														
Sole, oak, scoured backs (Boston).....dolls. per lb.	.31	.28	.26	.25	.23	.23	.23	.29	.34	.37	.40	.39	.35	
Upper, composite, chrome, calf, black, "B" grade.....dolls. per sq. ft.	.337	.250	.242	.235	.233	.236	.241	.281	.314	.330	.348	.349	.344	
LEATHER MANUFACTURES														
Gloves and mittens:														
Production (cut), total.....dozen pairs.....		269,609	181,693	142,476	152,378	166,375	190,893	251,036	297,697	294,481	316,436	281,363	282,249	
Dress and street.....dozen pairs.....		128,020	70,608	53,152	72,106	83,188	101,987	121,494	150,455	142,508	168,559	141,776	127,317	
Work.....dozen pairs.....		141,589	111,085	89,324	80,272	83,187	88,906	89,382	147,242	151,973	147,877	139,587	154,932	
Shoes:														
Exports.....thous. of pairs.....	74	74	70	35	41	71	71	57	63	51	80	64	58	
Prices, wholesale:														
Men's black calf blucher, Boston.....dolls. per pair.....	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.15	5.35	5.40	5.40	
Men's black calf oxford, lace, St. Louis.....dolls. per pair.....	4.35	3.85	3.85	3.85	3.85	3.85	3.85	3.85	3.85	4.08	4.23	4.35	4.35	
Women's colored calf, Goodyear welt, oxford, average.....dolls. per pair.....	3.85	3.35	3.30	3.25	3.25	3.25	3.25	3.27	3.35	3.45	3.77	3.85	3.85	
Production, total.....thous. of pairs.....	224,114	25,149	20,096	22,717	26,384	28,576	27,630	32,965	34,861	33,661	37,019	31,234	31,398	
Men's.....thous. of pairs.....		6,917	5,397	5,763	6,062	6,857	6,217	8,362	9,040	8,328	9,138	7,656	8,283	
Boys' and youths'.....thous. of pairs.....		1,810	1,513	1,442	1,448	1,532	1,607	1,683	1,932	1,993	2,103	1,711	1,827	
Women's.....thous. of pairs.....		5,470	5,938	9,283	11,360	11,608	10,726	11,950	12,061	12,587	14,521	12,098	16,917	
Misses' and children's.....thous. of pairs.....		2,284	1,976	2,482	2,879	3,081	2,985	3,248	3,226	3,052	3,201	2,670	2,492	
Slippers, all types.....thous. of pairs.....		6,405	3,255	1,368	1,852	2,399	2,583	3,525	4,340	4,513	4,735	4,138	5,119	
All other footwear.....thous. of pairs.....		2,263	2,017	2,378	2,732	3,119	3,512	4,197	4,262	3,276	3,321	2,962	2,756	
LUMBER AND MANUFACTURES														
LUMBER														
Exports, all types*.....M ft. b. m.	72,741	62,637	68,322	70,582	49,626	67,719	75,185	89,304	94,525	95,235	78,192	75,965	80,469	
Retail movement:														
Retail yards, Ninth Fed. Res. Dist.:														
Sales.....M ft. b. m.	5,173	4,580	1,916	1,685	1,237	1,952	3,678	5,430	7,515	6,681	6,498	6,868	7,552	
Stocks, end of month.....M ft. b. m.	55,293	52,332	54,295	54,292	54,949	56,253	57,227	58,122	60,199	62,345	60,344	59,031	56,902	
Retail yards, Tenth Fed. Res. Dist.:														
Sales.....M ft. b. m.	2,168	1,785	1,281	1,615	1,530	1,662	2,026	2,506	2,534	2,326	2,124	2,175	2,430	
Stocks, end of month.....M ft. b. m.	28,190	28,324	28,105	27,371	27,214	27,031	28,029	28,059	28,365	29,034	29,208	28,156	28,428	
Flooring														
Maple, beech, and birch:														
Orders:														
New.....M ft. b. m.	2,419	1,390	1,588	1,155	1,083	1,501	2,452	3,942	5,195	3,485	2,643	2,243	3,759	
Unfilled, end of month.....M ft. b. m.	5,889	3,968	4,269	3,432	3,206	3,420	3,899	5,141	5,535	4,994	5,388	4,622	5,755	
Production.....M ft. b. m.	2,342	1,624	1,736	1,359	784	736	1,078	1,650	2,832	3,761	4,252	2,784	3,161	
Shipments.....M ft. b. m.	2,300	1,902	1,590	1,496	1,318	1,246	2,097	2,715	4,384	4,326	3,386	2,622	3,236	
Stocks, end of month.....M ft. b. m.	18,546	19,119	19,413	19,261	18,712	18,483	17,238	16,129	14,500	14,228	17,171	17,723	18,610	
Oak:														
Orders:														
New.....M ft. b. m.	12,263	4,241	3,238	4,164	9,369	7,616	9,654	22,645	13,499	9,445	12,858	6,341	8,130	
Unfilled, end of month.....M ft. b. m.	12,066	12,945	11,766	11,556	14,636	15,095	15,568	22,418	17,581	13,924	14,567	11,377	11,456	
Production.....M ft. b. m.	6,989	8,136	5,926	5,501	5,784	4,959	7,553	12,464	15,888	17,693	18,446	9,376	6,953	
Shipments.....M ft. b. m.	10,017	5,918	4,327	4,433	6,074	7,573	9,479	14,549	17,723	13,676	12,793	9,563	8,624	
Stocks, end of month.....M ft. b. m.	63,795	53,138	54,752	55,200	55,171	52,130	50,190	48,073	37,176	42,806	60,946	62,415	65,020	
Hardwoods														
Hardwoods (Southern and Appalachian dis- tricts):														
Total:														
Orders:														
New.....mill. ft. b. m.	143	101	68	79	90	98	146	(1)	233	184	128	128	128	
Unfilled, end of month.....mill. ft. b. m.	234	246	252	238	230	226	247	(1)	264	240	208	200	211	
Production.....mill. ft. b. m.	131	68	49	60	60	64	71	(1)	135	169	165	150	143	
Shipments.....mill. ft. b. m.	124	105	75	86	86	98	120	(1)	229	203	158	131	124	
Stocks, total, end of month.....mill. ft. b. m.	1,784	2,260	2,217	2,166	2,118	2,058	1,982	(1)	1,826	1,789	1,789	1,728	1,740	
Unsold stocks.....mill. ft. b. m.	1,550	2,015	1,965	1,928	1,888	1,832	1,735	(1)	1,562	1,548	1,581	1,528	1,530	

* Revised

* New series. For earlier data see p. 19 of the June 1933 issue (leather), and p. 20 of the November 1932 issue (lumber exports).

* Data revised for 1932. For revisions see p. 43 of the June 1933 issue.

* Data not computed for May 1933.

* Preliminary.

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1933	1932		1933									
	Novem- ber	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October
LUMBER AND MANUFACTURES—Continued													
LUMBER—Continued													
Hardwoods—Continued													
Hardwoods (Southern and Appalachian dis- tricts)—Continued													
Gum:													
Orders, unfilled, end of month													
Stocks, total, end of month	48	65	65	52	51	52	59	(1)	68	77	80	65	76
Unsold stocks	382	460	451	440	425	411	392	(1)	356	427	453	350	364
Oak:													
Orders, unfilled, end of month													
Stocks, total, end of month	92	61	53	71	73	67	69	(1)	85	83	71	78	76
Unsold stocks	570	608	600	614	594	584	563	(1)	538	545	554	549	557
Northern hardwoods:													
Production	1,063	1,396	1,396	4,519	6,647	7,432	4,914	3,523	5,553	7,382	11,376	9,574	10,285
Shipments	8,729	6,523	6,523	9,351	8,892	8,941	14,372	16,353	26,690	26,280	21,814	14,290	13,039
Softwoods													
Fir, Douglas:													
Exports \$													
Lumber	20,373	19,085	23,326	25,720	15,379	24,878	31,771	35,795	39,447	32,968	24,933	27,515	25,361
Timber	11,602	22,178	24,588	17,720	17,865	34,425	28,132	24,478	15,681	23,308	16,408	16,043	14,854
Orders:													
New	161,287	94,901	106,093	165,645	97,140	141,457	131,294	229,196	247,549	154,439	122,656	131,161	118,179
Unfilled, end of month	120,865	81,920	85,053	120,865	100,674	107,883	120,417	195,175	203,680	218,900	105,645	112,807	116,388
Price wholesale:													
No. 1 common	18.27	8.93	8.97	8.58	9.50	10.67	11.02	11.34	13.36	16.20	16.99	15.91	18.39
Flooring, 1 x 4, "B" and better													
dolls. per M ft. b. m.	33.71	20.80	20.68	20.61	21.58	21.30	21.34	22.42	24.59	30.81	32.62	33.79	23.85
Production	128,027	94,454	81,920	93,558	97,587	105,645	115,046	137,428	175,030	106,079	188,460	136,980	132,056
Shipments	118,179	105,645	82,815	96,244	104,302	119,970	140,114	149,962	197,869	184,879	184,431	141,904	110,522
Hemlock, northern:													
Production	1,593	1,458	2,688	2,305	2,443	1,747	2,354	4,161	2,770	2,731	2,355	2,350	2,350
Shipments	4,314	1,843	2,868	3,109	5,176	7,555	11,440	14,447	14,646	13,526	9,690	17,775	17,775
Pine, northern:													
Orders, new	7,085	6,139	4,643	4,218	4,954	5,050	9,352	13,011	14,548	13,599	9,323	11,842	10,253
Production	1,377	1,296	0	0	0	0	1,246	7,035	14,942	15,335	16,270	16,139	8,664
Shipments	8,196	6,298	5,463	4,126	4,379	4,966	8,317	11,984	15,069	14,733	12,829	12,925	12,770
Pine, southern:													
Exports:													
Lumber \$	19,038	20,109	24,454	20,876	18,232	17,300	21,427	24,979	21,188	29,532	23,843	24,686	21,677
Timber \$	5,229	2,278	6,787	5,254	5,924	7,684	4,831	7,582	4,560	9,015	8,353	5,915	5,632
Orders:													
New	90,617	90,589	67,529	95,635	75,575	113,044	112,854	179,843	158,833	120,352	117,535	98,426	91,298
Unfilled, end of month	54,637	50,184	44,014	57,377	55,419	63,538	67,414	92,049	88,255	81,031	70,745	59,976	55,073
Price, flooring	38.14	18.33	17.37	17.80	17.06	17.44	17.55	18.56	22.70	28.57	31.85	35.30	37.93
Production	103,103	99,470	75,161	85,494	77,708	87,401	88,752	115,783	120,613	125,935	132,539	113,504	103,751
Shipments	95,057	107,000	73,690	84,271	81,071	100,714	110,019	154,498	159,210	131,646	128,700	107,226	90,329
Redwood, California:													
Orders:													
New	39,581	12,708	13,630	12,151	11,973	13,744	17,965	29,834	37,572	30,646	24,017	22,340	23,306
Unfilled	39,810	21,886	24,460	18,824	18,302	17,493	19,113	30,117	39,309	37,706	30,511	27,711	26,325
Production	16,475	12,253	12,603	14,319	14,603	12,147	9,804	7,490	7,013	9,497	15,390	17,963	22,154
Shipments	25,733	13,451	10,989	13,581	12,269	14,207	15,731	18,249	27,838	31,843	30,818	24,758	24,481
FURNITURE													
Household:													
All districts:													
Plant operations * percent of normal	42.0	43.0	39.0	33.0	27.0	18.0	27.0	37.0	42.0	52.0	46.0	55.0	59.0
Grand Rapids district:													
Orders:													
Canceled	16.0	13.0	18.0	7.0	7.0	13.0	7.0	8.0	3.5	3.0	3.0	5.0	14.0
New	7	8	5	9	6	6	7	8	11	15	13	12	8
Unfilled, end of month													
no. of days' production	9	7	6	7	5	5	5	7	11	17	18	18	12
Outstanding accounts, end of month													
no. of days' sales	23	25	25	24	20	19	19	18	18	21	25	26	25
Plant operations † percent of normal	36.0	33.0	33.0	22.5	19.0	10.0	14.0	24.0	25.0	34.0	30.0	42.0	42.0
Shipments	9	9	6	6	7	5	6	6	6	10	13	13	13
Southeastern district:													
Orders, unfilled, end of month													
dolls., average per firm	11,042	9,290	20,448	15,286	14,298	17,259	38,608	51,109	96,953	79,831	93,899	36,943	36,943
Shipments	32,549	16,277	25,975	33,660	30,388	35,962	42,895	44,313	58,191	95,772	82,284	76,705	76,705
Prices, wholesale:													
Beds	76.1	63.9	63.9	62.1	62.1	62.1	62.1	62.1	63.6	66.1	73.2	76.1	76.1
Dining-room chairs, set of 6	91.0	89.5	89.5	89.5	89.5	89.5	89.5	89.5	89.5	89.5	91.0	91.0	91.0
Kitchen cabinets	87.5	91.4	91.4	87.5	87.5	74.1	74.1	74.1	74.1	74.1	85.6	87.5	87.5
Living-room davenports	79.4	69.8	69.8	73.6	73.6	73.6	73.6	73.6	76.7	76.7	76.7	76.7	81.7
Steel furniture. (See Iron and Steel Section.)													

METALS AND MANUFACTURES

IRON AND STEEL													
Foreign trade, iron and steel:													
Exports \$	157,600	56,023	54,139	56,720	63,936	80,567	100,395	123,169	102,581	88,311	119,374	108,823	164,755
Imports \$	28,979	34,924	29,390	21,892	19,748	22,114	28,061	26,295	34,368	52,805	46,839	55,706	46,673
Price, iron and steel composite													
dolls. per long ton	31.59	29.12	28.93	28.69	28.31	28.35	28.16	28.45	28.73	20.81	30.04	31.30	31.59
Sales, iron, steel, and heavy hardware													
January 1921=100	93	76	65	57	55	54	59	80	95	96	105	100	107

* Data for December 1932, March, June, August, and November 1933 are for 5 weeks; other months, 4 weeks.

† New series. Earlier data on furniture activity, all districts, not published. For imports of iron and steel see p. 20 of the November 1932 issue.

‡ Data revised for 1932. For revisions see pp. 44 and 45 (lumber) and p. 45 (iron and steel) of the June 1933 issue.

§ Revised. Earlier data not published.

|| Data not computed for May 1933.

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

METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued														
Ore														
Iron ore:														
Consumption by furnaces.....thous. of long tons..	1,460	696	630	661	634	593	772	1,266	1,894	2,626	2,612	2,102	1,898	
Imports.....thous. of long tons..	107	40	8	14	7	45	15	21	39	81	159	136	151	
Receipts:														
Lake Erie ports and furnaces.....thous. of long tons..	918	299	0	0	0	0	9	448	887	2,483	3,930	4,205	3,421	
Other ports.....thous. of long tons..	359	57	0	0	0	0	28	353	343	515	1,132	1,200	1,120	
Shipments from mines.....thous. of long tons..	785	250	0	0	0	0	83	901	1,281	3,431	5,101	5,504	4,543	
Stocks, total, end of month.....thous. of long tons..	36,200	32,684	31,490	30,812	30,152	29,557	28,848	28,314	27,479	27,772	30,156	33,449	36,345	
At furnaces.....thous. of long tons..	30,794	26,893	26,328	25,680	25,047	24,486	23,879	23,407	22,600	22,980	25,260	28,415	31,044	
Lake Erie docks.....thous. of long tons..	5,406	5,791	5,162	5,132	5,105	5,071	4,969	4,907	4,789	4,792	4,896	5,034	5,301	
Manganese ore, imports (manganese content).....thous. of long tons..	5	1	0	0	0	2	3	2	6	4	4	23	19	
Iron, Crude, and Semimanufactures														
Castings, malleable:*														
Orders, new.....short tons..	26,776	14,304	14,504	12,645	11,273	12,508	18,449	24,671	31,997	28,458	28,323	22,744	19,933	
Production.....short tons..	21,903	13,622	14,128	12,638	13,780	9,959	18,566	24,628	31,118	30,865	31,811	27,078	24,381	
Percent of capacity.....	25.0	16.0	16.2	14.9	16.2	11.4	21.8	29.0	35.8	36.3	36.6	31.6	28.4	
Shipments.....short tons..	19,722	12,745	14,366	14,315	14,215	11,077	17,261	23,077	29,268	29,155	30,195	25,402	20,422	
Pig iron:														
Furnaces in blast, end of month:														
Capacity.....long tons per day..	34,410	20,860	15,810	18,820	18,910	15,580	22,805	33,160	51,675	61,435	56,070	48,215	30,755	
Number.....	76	51	42	45	45	38	48	63	90	106	98	89	79	
Prices, wholesale:														
Basic (vulcan furnace).....dolls. per long ton..	17.00	13.56	13.50	13.50	13.50	13.50	13.50	14.20	15.00	15.50	16.20	17.00	17.00	
Composite pig iron.....dolls. per long ton..	17.84	14.71	14.69	14.68	14.68	14.68	14.75	15.45	16.02	16.70	17.16	17.87	17.84	
Foundry, no. 2, northern (Pitts.).....dolls. per long ton..	19.39	16.39	16.39	16.39	16.39	16.39	16.39	16.59	17.39	17.89	18.59	19.39	19.39	
Production.....thous. of long tons..	1,085	631	546	569	554	542	624	887	1,265	1,792	1,833	1,522	1,356	
Iron, Manufactured Products														
Cast iron boilers and radiators:														
Boilers, gas-fired:														
Production.....thous. of B.t.u..	83,731	9,207	64,989	48,454	20,837	44,681	70,265	44,308	43,857	52,737	84,667	95,765	95,765	
Shipments, quantity.....thous. of B.t.u..	58,680	42,911	42,662	42,169	29,004	22,918	88,444	66,757	70,787	61,446	90,566	90,566	90,566	
Shipments, value.....dollars..	52,446	41,382	38,243	28,543	25,979	20,025	53,934	49,170	58,252	56,558	473,506	473,506	473,506	
Stocks, end of month.....thous. of B.t.u..	563,333	521,374	528,238	559,851	554,391	583,037	549,059	518,384	495,150	486,438				
Boilers, range:														
Orders:														
New.....number of boilers..	25,669	35,551	27,564	35,774	29,801	36,586	30,436	92,998	57,549	44,961	66,977	33,443	29,221	
Unfilled, end of month, total.....number of boilers..	6,264	6,333	8,073	6,016	6,247	4,967	8,872	35,974	24,948	24,734	34,337	17,158	6,947	
Delivery, 30 days or less.....number of boilers..	4,766	4,591	5,639	3,586	4,146	3,289	7,397	34,335	21,863	21,280	31,206	15,468	5,061	
Delivery, more than 30 days.....number of boilers..	1,498	1,742	2,434	2,430	2,101	1,678	1,475	1,639	3,085	3,454	3,131	1,690	1,886	
Production.....number of boilers..	25,711	36,923	29,375	39,591	27,042	38,499	35,278	64,457	68,284	48,762	60,398	51,363	41,786	
Shipments.....number of boilers..	26,352	37,538	27,582	37,831	29,570	37,866	35,531	65,896	68,575	45,175	57,374	50,622	39,432	
Stocks, end of month.....number of boilers..	33,025	23,003	26,195	28,355	25,827	25,843	25,590	24,151	23,860	27,447	30,471	31,312	33,666	
Boilers, round:														
Production.....thous. of lb..	4,531	3,639	1,823	2,035	2,279	1,811	2,393	3,242	3,870	4,168	5,408	5,076	5,820	
Shipments.....thous. of lb..	5,500	4,704	3,552	2,102	2,133	1,772	1,792	2,403	4,159	3,954	4,357	6,137	9,374	
Stocks, end of month.....thous. of lb..	24,636	28,734	26,863	24,517	24,736	24,235	24,927	26,063	26,124	28,335	29,394	28,548	25,329	
Boilers, square:														
Production.....thous. of lb..	10,622	11,003	4,918	6,144	7,602	6,211	9,613	12,140	13,539	14,848	15,240	15,218	11,336	
Shipments.....thous. of lb..	14,622	13,335	10,434	6,410	5,567	4,860	4,465	6,412	10,828	12,124	14,685	20,509	24,811	
Stocks, end of month.....thous. of lb..	100,784	107,572	101,448	99,032	100,585	100,409	105,457	111,099	116,938	122,118	121,451	117,419	104,835	
Boiler fittings, cast iron:														
Production.....short tons..	4,698	2,787	1,717	1,401	1,514	1,592	1,577	2,919	4,706	4,417	6,025	4,430	4,991	
Shipments.....short tons..	4,467	3,019	2,165	2,319	2,161	2,228	2,322	4,191	5,464	6,072	5,640	4,573	4,965	
Boiler fittings, malleable:														
Production.....short tons..	2,184	1,804	1,025	995	1,088	1,100	1,284	2,140	3,607	4,107	4,436	3,147	2,839	
Shipments.....short tons..	1,680	1,701	1,115	1,375	1,433	1,302	1,586	2,827	3,765	4,499	3,876	2,667	2,206	
Radiators:														
Production.....thous. of sq. ft. heating surface..	2,989	4,299	3,236	2,547	2,992	2,231	3,002	3,754	4,138	3,368	5,355	4,320	3,273	
Shipments.....thous. of sq. ft. heating surface..	4,794	4,816	3,474	2,001	1,634	1,542	1,605	2,133	3,346	3,727	4,354	5,173	6,076	
Stocks, end of month.....thous. of sq. ft. heating surface..	31,249	27,967	27,838	28,250	29,646	30,417	31,992	33,512	35,626	35,346	36,317	35,614	32,926	
Radiators, convection type: *														
New orders:														
Heating elements only, without cabinets or grilles.....thous. of sq. ft. heating surface #..	123	48	54	70	33	35	35	68	95	55	64	68	137	
Heating elements, including cabinets and grilles.....thous. of sq. ft. heating surface #..	160	155	142	98	86	60	123	241	160	173	173	163	172	
Sanitary Ware														
Bathroom accessories: †														
Production.....number of pieces..	191,441	187,794	165,401	142,935	121,070	149,477	142,164	186,896	176,775	235,443	263,940	227,363	348,414	
Shipments.....number of pieces..	182,852	192,849	165,238	143,991	129,670	163,220	144,612	191,857	183,550	229,858	276,601	231,814	357,964	
Stocks, end of month.....number of pieces..	365,995	521,537	533,788	531,916	521,628	389,392	391,819	382,858	379,683	384,068	371,407	366,956	357,406	
Plumbing brass. (See Nonferrous metals.)														
Plumbing and heating equipment, wholesale price (8 pieces)*.....dollars..	209.82	192.43	192.63	186.40	182.80	182.00	182.03	183.93	197.50	203.56	205.78	215.02	214.96	
Porcelain enameled flatware:														
Orders, new, total.....dollars..	658,426	385,718	362,371	236,234	278,361	344,763	475,156	493,892	653,402	692,240	672,671	638,236	609,456	
Signs.....dollars..	446,101	172,933	216,931	87,158	102,219	144,615	195,358	217,813	210,228	236,173	236,017	233,255	264,384	
Table tops.....dollars..	44,194	77,681	46,475	48,685	59,574	75,177	121,182	91,861	101,979	176,416	218,010	166,039	82,274	
Shipments, total.....dollars..	536,450	404,273	389,683	249,817	271,694	324,114	388,115	504,576	556,300	643,164	698,452	629,876	618,572	
Signs.....dollars..	219,762	172,467	232,611	101,148	113,582	126,671	148,793	216,901	209,375	194,766	239,526	203,417	251,120	
Table tops.....dollars..	50,208	83,551	55,899	48,202	50,424	72,983	104,820	106,946	116,676	183,603	244,588	182,013	97,210	

† Imports from Cuba not included.

* New series. For earlier data, see p. 20 of the April 1933 issue (castings) and p. 20 of the January 1933 issue (price series). Earlier figures on convection type radiators not published.

In equivalent direct radiation.

† Revised series. For earlier data, see p. 20 of the October, 1933 issue

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1933	1932		1933									
	Novem- ber	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October
METALS AND MANUFACTURES—Continued													
IRON AND STEEL—Continued													
Sanitary Ware—Continued													
Porcelain plumbing fixtures:													
Orders:													
New, net.....number of pieces..	5,132	2,547	1,708	1,643	1,404	2,104	1,698	3,041	3,246	3,245	4,240	5,452	2,242
Unfilled, end of month.....number of pieces..	8,565	3,405	3,124	2,888	2,884	2,991	2,776	3,430	4,362	4,537	5,481	7,214	6,201
Shipments.....number of pieces..	2,548	2,799	1,833	1,442	1,399	1,936	1,885	2,381	2,197	2,933	3,211	3,552	3,135
Stocks, end of month.....number of pieces..	10,076	13,053	13,838	13,343	11,811	11,490	11,339	11,345	11,184	10,635	9,716	9,509	9,402
Vitreous-china plumbing fixtures:													
Orders:													
New, net.....number of pieces..	31,370	65,426	56,687	80,283	77,531	118,697	245,024	296,264	207,230	133,608	180,379	103,475	46,981
Unfilled, end of month.....number of pieces..	87,768	88,387	85,480	79,903	76,802	90,332	198,787	307,118	319,503	241,362	231,818	173,019	120,597
Shipments.....number of pieces..	64,189	66,437	57,594	89,395	80,632	96,167	145,569	187,933	194,845	211,749	189,923	162,274	99,403
Stocks, end of month.....number of pieces..	477,474	495,389	518,245	506,126	472,472	443,858	391,369	340,218	315,371	311,183	325,536	348,233	414,182
Steel: Crude and Semimanufactured													
Bars, steel, cold finished, shipments, short tons..	21,792	11,934	12,759	13,253	14,196	8,726	16,624	23,132	32,774	36,538	46,312	35,468	27,877
Castings, steel:													
Orders, new, total.....short tons..	23,444	13,235	13,283	12,942	11,857	11,458	14,567	20,782	32,626	29,505	28,962	22,714	23,608
Railroad specialties.....short tons..	3,974	2,918	2,680	3,088	2,489	2,784	4,692	3,642	6,828	7,562	7,976	6,240	6,518
Percent of capacity.....	16	9	9	9	8	8	10	14	22	20	20	16	16
Production, total.....short tons..	22,615	13,712	13,886	13,951	12,438	13,209	12,071	19,072	27,300	29,240	31,157	25,532	25,459
Railroad specialties.....short tons..	4,433	3,672	2,721	2,753	2,259	3,285	2,806	3,470	4,167	6,304	6,767	5,025	5,978
Percent of capacity.....	15	9	10	10	9	9	8	13	19	20	21	17	17
Ingot, steel: \$													
Production.....thous. of long tons..	1,541	1,032	861	1,030	1,087	910	1,363	2,002	2,598	3,204	2,901	2,311	2,112
Percent of capacity.....	27	18	15	18	21	16	25	34	46	59	49	41	37
Prices, wholesale:													
Composite, finished steel.....dolls. per lb..	.0226	.0215	.0214	.0212	.0210	.0210	.0206	.0208	.0209	.0217	.0217	.0229	.0226
Steel billets, bessemer (Pittsburgh).....dolls. per long ton..	26.00	26.00	26.00	26.00	26.00	26.00	26.00	26.00	26.00	26.00	26.00	26.00	26.00
Structural-steel beams (Pittsburgh).....dolls. per lb..	.0170	.0160	.0160	.0160	.0160	.0160	.0160	.0160	.0160	.0160	.0160	.0161	.0170
Steel scrap (Chicago).....dolls. per lb..	8.56	5.93	5.25	5.25	5.25	5.25	6.00	8.45	8.91	10.41	10.45	9.84	9.33
U.S. Steel Corporation:													
Earnings, net.....thous. of dolls..			4,828			4,379			4,882			11,817	
Shipments, finished products*.....long tons..	430,358	275,594	227,576	285,138	275,929	256,793	335,321	455,302	603,937	701,322	668,155	575,161	572,897
Steel: Manufactured Products													
Barrels, steel:													
Orders, unfilled, end of month.....number..	333,443	387,050	330,359	275,354	453,083	510,737	526,491	614,214	641,441	647,924	534,549	539,846	492,072
Production.....number..	577,017	373,190	300,570	292,201	269,755	373,340	401,086	465,418	572,851	555,404	480,670	519,191	798,981
Percent of capacity.....	42.6	26.7	21.6	21.0	19.7	27.2	29.2	33.9	42.0	41.0	35.5	38.3	58.9
Shipments.....number..	582,299	376,647	307,372	292,609	272,432	371,945	402,506	467,695	568,437	552,923	470,632	524,719	789,474
Stocks, end of month.....number..	37,403	34,043	27,160	26,752	24,075	25,470	24,050	21,773	26,187	28,668	38,706	33,178	42,685
Boilers, steel, new orders:													
Area.....thous. of sq. ft..	286	316	156	218	128	245	225	398	550	611	994	428	427
Quantity.....number of boilers..	296	301	215	197	176	193	235	328	511	498	511	447	395
Furniture, steel:													
Business group:													
Orders:													
New.....thous. of dolls..	865	577	589	552	449	419	447	544	686	607	837	869	800
Unfilled, end of month.....thous. of dolls..	764	577	551	521	505	442	374	406	456	541	684	819	794
Shipments.....thous. of dolls..	800	582	611	583	464	482	405	512	636	523	693	734	825
Shelving:													
Orders:													
New.....thous. of dolls..	191	139	153	106	117	142	159	172	178	180	194	142	185
Unfilled, end of month.....thous. of dolls..	234	194	142	127	139	143	168	173	182	206	222	200	239
Shipments.....thous. of dolls..	196	125	135	121	104	138	134	167	166	156	179	164	146
Safes:													
Orders:													
New.....thous. of dolls..	136	98	102	84	112	117	84	100	118	129	120	93	98
Unfilled, end of month.....thous. of dolls..	147	191	169	171	198	209	180	190	203	213	225	192	158
Shipments.....thous. of dolls..	147	107	116	82	86	106	117	89	105	119	107	126	132
Lock washers, shipments.....thous. of dolls..	118	66	65	82	72	59	90	114	168	156	162	122	118
Plate, fabricated steel, new orders, total													
short tons..	14,466	7,873	9,510	11,128	16,588	8,903	9,502	16,243	37,020	20,058	16,320	16,025	17,839
Oil storage tanks.....short tons..	3,734	1,446	3,154	1,501	8,347	1,270	2,983	2,858	20,894	6,013	2,581	1,033	1,434
Sheets, black, blue, galvanized, and full fin- ished:													
Orders:													
New.....short tons..	88,354	66,274	76,962	75,615	80,550	83,295	118,594	144,192	246,737	174,191	158,830	145,320	79,141
Unfilled, end of month.....short tons..	94,270	77,339	84,390	77,509	83,760	91,993	111,311	136,592	229,436	228,696	212,879	194,223	102,262
Production, total.....short tons..	102,585	90,679	77,489	85,837	91,723	64,724	111,942	139,696	166,272	188,143	203,893	180,304	146,106
Percent of capacity.....	31.6	26.6	22.7	25.9	27.8	19.6	34.5	43.1	51.2	58.0	62.8	55.5	45.0
Shipments.....short tons..	99,499	76,866	67,412	79,234	72,772	74,880	100,353	119,159	152,953	174,145	174,480	163,634	174,829
Stocks, end of month, total.....short tons..	105,950	103,321	94,658	94,783	100,688	95,606	91,859	98,991	104,355	104,815	115,876	115,183	105,331
Unsold stocks.....short tons..	55,495	60,177	57,413	54,831	57,296	52,199	47,815	61,295	50,067	42,095	51,293	53,617	52,353
Tin and terne plate: *													
Production.....thous. of long tons..	186	82	80	85	88	82	94	145	194	188	200	195	188
Track work, production.....short tons..	3,087	1,765	1,845	1,984	1,822	2,013	1,662	1,768	2,471	2,982	3,425	3,845	3,006
MACHINERY AND APPARATUS													
Air-conditioning equipment:													
Orders, new, total.....thous. of dolls..	747	670	554	411	345	350	412	580	802	794	913	873	830
Air-washer group.....thous. of dolls..	66	72	93	62	41	60	80	106	124	144	82	94	64
Fan group.....thous. of dolls..	340	287	230	209	186	187	235	308	483	437	431	401	373
Unit-heater group.....thous. of dolls..	341	311	231	141	118	103	97	167	195	213	399	287	393
Electric overhead cranes:													
Orders:													
New.....thous. of dolls..	94	36	12	13	21	39	39	33	81	159	43	77	43
Unfilled, end of month.....thous. of dolls..	234	209	220	177	189	196	228	228	265	349	319	303	195
Shipments.....thous. of dolls..	54	43	29	44	9	32	7	33	44	75	66	93	151
Electrical equipment. (See Nonferrous metals.)													
Exports, machinery. (See Foreign Trade.)													
Foundry equipment:													
Orders:													
New.....1922-24=100..	36.6	13.5	18.6	68.4	16.1	9.8	19.4	25.6	45.5	48.8	56.3	34.9	42.6
Unfilled, end of month.....1922-24=100..	29.6	22.4	13.3	58.5	60.0	50.4	14.7	16.8	24.8	35.8	35.3	32.0	31.7
Shipments.....1922-24=100..	38.3	14.5	24.7	23.2	14.6	19.7	55.1	24.5	37.4	38.3	49.7	41.5	42.1

* Series revised for 1932. For revisions, see p. 46 of the July 1933 issue.

† Deficit for quarter.

* New series. For earlier data on tin and terneplate, see p. 20 of the December 1932 issue, and for U.S. Steel shipments, see p. 18 of this issue.

Revised.

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1933	1932		1933										
	Novem- ber	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	
METALS AND MANUFACTURES—Continued														
MACHINERY AND APPARATUS—Con.														
Fuel equipment:														
Oil burners:														
Orders:														
New.....no. of burners.....	4,169	3,920	3,371	1,694	1,956	2,878	2,755	3,562	4,694	6,212	10,314	11,359	9,156	
Unfilled, end of month.....no. of burners.....	1,710	464	779	616	311	615	526	675	1,480	1,487	3,100	3,066	2,119	
Shipments.....no. of burners.....	4,578	4,395	3,074	1,827	2,019	2,574	2,844	3,413	3,889	6,205	8,701	11,393	10,103	
Stocks, end of month.....no. of burners.....	9,030	6,935	7,812	7,813	7,534	7,162	7,526	7,815	7,632	7,487	7,486	8,235	8,408	
Pulverized fuel equipment:														
Orders, new, central system:														
Furnaces and kilns.....no. of pulverizers.....	0	0	0	0	0	0	0	0	0	0	0	0	0	
Water-tube boilers.....no. of pulverizers.....	0	0	0	0	2	0	0	0	0	0	4	0	0	
Orders, new, unit system:														
Fire-tube boilers.....no. of pulverizers.....	0	0	0	1	2	1	0	1	4	0	3	2	3	
Furnaces and kilns.....no. of pulverizers.....	0	0	0	0	1	3	1	1	5	2	3	2	1	
Water-tube boilers.....no. of pulverizers.....	15	8	0	10	2	5	3	3	11	9	11	23	7	
Stokers, mechanical, new orders:														
Class 1, residential *.....number.....	1,046	709	521	251	307	252	218	357	488	668	1,199	2,102	1,891	
Class 2, apartment and small com- mercial *.....number.....	149	89	55	24	27	18	8	19	18	83	98	188	203	
Class 3, general commercial and small commercial heaters *.....number.....	101	50	64	33	29	22	15	42	49	81	136	142	207	
Class 4, large commercial: * Number.....	168	91	98	63	55	84	57	93	187	170	213	173	159	
Horsepower.....	29,891	13,283	18,375	12,248	11,113	16,550	13,599	23,212	32,723	41,249	40,644	28,742	25,094	
Machine tools:														
Orders:														
New.....1922-24=100.....	83	32	36	32	15	13	16	28	40	54	57	58	67	
Unfilled, end of month.....1922-24=100.....	116	42	45	39	35	28	27	33	40	59	74	86	105	
Shipments.....1922-24=100.....	63	29	32	26	27	22	20	23	31	36	39	43	52	
Pumps:														
Domestic, water, shipments:														
Pitcher, hand, and windmill.....units.....	20,178	12,415	12,772	17,819	18,303	19,073	22,778	30,755	39,291	44,036	42,713	34,051	21,468	
Power, horizontal type.....units.....	427	321	255	288	269	303	350	496	578	524	569	396	504	
Measuring and dispensing, shipments:														
Gasoline:														
Hand operated.....units.....	271	1,631	1,080	1,144	965	1,418	1,715	2,450	2,038	1,464	1,190	851	379	
Power.....units.....	1,103	4,442	2,941	2,974	3,221	4,048	4,925	6,089	6,940	6,733	5,197	3,683	1,751	
Oil, grease, and other:														
Hand operated.....units.....	6,517	30,031	20,408	14,754	14,918	15,651	20,958	32,849	25,095	20,702	15,621	10,588	7,889	
Power.....units.....	683	493	355	491	290	367	576	497	429	646	774	1,065	916	
Steam, power, and centrifugal:														
Orders:														
New.....thous. of dolls.....	607	368	359	277	424	404	466	511	736	732	786	771	638	
Unfilled, end of month.....thous. of dolls.....	1,714	1,193	1,051	1,012	1,103	1,066	1,093	1,126	1,261	1,475	1,616	1,775	1,798	
Shipments.....thous. of dolls.....	687	378	494	310	318	434	435	474	597	517	642	609	608	
Water-softening apparatus, shipments.....units.....	200	185	182	208	190	171	167	215	232	197	232	329	227	
Water systems, shipments.....units.....	3,045	3,188	2,258	3,533	2,908	2,778	3,706	5,605	6,358	7,560	7,593	6,084	4,378	
Woodworking machinery:														
Orders:														
Canceled.....thous. of dolls.....	26	5	11	2	5	-----	2	3	8	5	1	6	8	
New.....thous. of dolls.....	214	147	167	124	113	97	138	272	389	370	333	309	240	
Unfilled, end of month.....thous. of dolls.....	256	195	171	179	187	201	205	290	341	369	346	306	262	
Shipments:														
Quantity.....machines.....	131	134	159	100	104	63	82	149	275	228	219	238	202	
Value.....thous. of dolls.....	192	164	175	111	98	81	132	191	316	322	337	337	273	
NONFERROUS METALS AND PRODUCTS														
Metals														
Aluminum:														
Imports, bauxite.....long tons.....	13,633	10,481	9,546	10,777	11,176	10,974	4,807	18,345	12,944	12,732	8,304	16,262	21,636	
Wholesale prices:														
No. 1, virgin, 98-99, N.Y.....dolls. per lb.....	.2290	.2290	.2290	.2290	.2290	.2290	.2290	.2290	.2290	.2290	.2290	.2290	.2290	
Scrap, cast, N.Y.....dolls. per lb.....	.0738	.0400	.0400	.0400	.0400	.0400	.0416	.0548	.0575	.0663	.0738	.0738	.0738	
Babbitt metal:														
Production, total.....thous. of lb.....	1,964	1,265	1,149	1,346	1,178	1,135	1,544	2,111	2,328	2,485	2,754	2,419	2,091	
For own use.....thous. of lb.....	357	321	326	272	260	193	274	325	450	544	694	615	536	
Sales.....thous. of lb.....	1,606	945	824	1,074	918	942	1,270	1,786	1,878	1,941	2,060	1,804	1,555	
Copper:														
Exports, refined.....short tons.....	13,108	5,839	9,826	12,567	12,515	12,139	10,644	10,976	12,575	12,592	12,955	12,127	10,733	
Imports, total.....short tons.....	15,338	4,944	10,301	8,768	8,004	8,563	7,214	11,120	12,305	14,614	14,335	17,403	8,164	
Ore and blister.....short tons.....	15,334	4,944	9,604	8,187	8,004	8,548	5,423	9,889	10,445	14,642	14,319	17,343	8,164	
Price, electrolytic, N.Y.....dolls. per lb.....	.0788	.0513	.0481	.0478	.0478	.0501	.0540	.0670	.0777	.0864	.0877	.0875	.0795	
Gold. (See Finance.)														
Lead:														
Ore:														
Receipts in U.S. ore.....short tons.....	28,941	21,245	25,465	22,580	22,299	24,037	17,835	17,673	17,562	17,877	21,958	26,369	29,847	
Shipments, Joplin district.....short tons.....	2,224	1,990	2,298	1,887	1,915	2,298	2,552	2,772	3,807	2,908	4,093	5,333	3,495	
Refined:														
Imports.....short tons.....	933	1,113	480	200	2,531	66	183	20	518	58	674	65	645	
Price, pig, desilverized, N.Y.....dolls. per lb.....	.0429	.0305	.0300	.0300	.0300	.0315	.0326	.0365	.0417	.0445	.0450	.0450	.0431	
Production.....short tons.....	38,459	24,465	21,173	24,615	20,033	24,654	23,385	19,405	21,783	18,526	18,611	28,021	35,399	
Shipments, reported.....short tons.....	30,681	23,065	24,089	19,030	17,349	21,950	25,378	28,197	34,825	45,177	36,054	29,129	33,314	
Stocks, end of month.....short tons.....	187,843	175,532	176,157	184,693	189,751	194,251	196,827	197,109	193,095	171,275	160,211	166,201	174,721	
Silver. (See Finance.)														
Tin:														
Consumption in manufacture of tin and terneplate.....long tons.....	1,300	1,300	1,360	1,400	1,310	1,460	2,260	3,020	2,920	3,110	3,030	2,920	2,920	
Deliveries.....long tons.....	3,350	3,240	2,645	3,725	3,045	3,330	4,555	4,835	6,145	6,540	8,020	5,105	6,035	
Imports, bars, blocks, etc.....long tons.....	3,335	2,582	3,786	2,802	2,262	2,830	4,274	5,725	6,839	8,449	9,177	5,885	6,895	
Price, Straits, N.Y.....dolls. per lb.....	.5307	.2332	.2269	.2270	.2350	.2434	.2715	.3591	.4421	.4638	.4474	.4665	.4792	
Stocks, end of month:														
World, visible supply.....long tons.....	26,075	47,471	45,796	44,223	43,160	43,528	42,541	41,883	39,964	38,043	33,534	30,162	27,940	
United States.....long tons.....	6,769	3,441	4,496	3,461	2,741	2,281	2,040	3,036	3,474	4,549	5,788	6,003	6,664	

* New series. For earlier data see p. 19 of the January 1933 issue (stokers) and p. 20 of December 1932 issue (tin consumption).

† Data for 1932 revised. For revisions see p. 48 of the June 1933 issue.

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

METALS AND MANUFACTURES—Continued

NONFERROUS METALS AND PRODUCTS—Continued													
Zinc: Metals—Continued													
Ore, Joplin district:													
Shipments.....short tons.....	19,083	22,280	23,948	30,875	22,262	10,976	19,830	13,869	20,456	22,111	26,605	28,952	24,637
Stocks, end of month.....short tons.....	15,514	42,891	37,500	24,515	18,343	19,987	17,167	18,108	15,232	14,621	10,496	14,064	13,787
Price, slab, prime, western (St. Louis)													
dolls. per lb.....	.0452	.0309	.0312	.0302	.0267	.0299	.0330	.0381	.0435	.0488	.0492	.0470	.0475
Production, total (primary).....short tons.....	32,582	16,078	18,653	18,867	19,661	21,808	21,467	21,515	23,987	30,865	33,510	33,279	35,141
Retorts in operation, end of mo.....number.....	28,142	19,753	21,023	22,660	23,389	22,375	22,405	23,569	24,404	25,836	27,220	25,416	26,820
Shipments, total.....short tons.....	26,783	15,970	15,745	15,162	14,865	15,869	19,399	27,329	36,647	45,569	42,403	34,279	37,981
Domestic.....short tons.....	26,783	15,950	15,725	15,122	14,865	15,869	19,354	27,329	36,603	45,577	42,381	34,279	37,937
Stocks, refinery, end of month.....short tons.....	101,223	121,948	124,856	128,561	133,357	139,296	141,364	135,551	122,891	108,157	99,264	98,264	95,424
Electrical Equipment													
Conduit, nonmetallic, shipments.....thous. of ft.....	1,252	1,705	1,045	1,341	1,622	846	1,091	2,303	2,609	2,194	2,803	1,293	1,669
Delinquent accounts, electrical trade. (See Domestic trade.)													
Furnaces, electric, new orders.....kilowatts.....		620	334	205	247	211	2,157	688	1,357	783	936	1,452	664
Electrical goods, new orders † (quarterly)													
thous. of dolls.....			62,912			57,897			79,856			98,609	
Laminated phenolic products, shipments													
dolls.....	493,125	379,687	325,004	299,259	294,230	311,439	391,055	560,582	622,979	578,503	608,788	585,454	561,984
Mica, manufactured:													
Orders, unfilled, end of month													
thous. of dolls.....	107	46	45	46	29	28	34	42	122	148	124	136	157
Shipments.....thous. of dolls.....	190	65	56	58	50	48	53	76	90	118	130	106	111
Motors (direct current):													
Billings (shipments).....dollars.....		150,283	186,285	108,871	136,566	150,571	128,786	231,210	213,167	219,601	289,101	255,170	238,647
Orders, new.....dollars.....		146,813	133,950	83,679	168,266	141,313	118,359	158,094	265,054	376,758	453,476	253,015	272,973
Panelboards and cabinets, shipments													
thous. of dolls.....		147	173	191	146	137	130	157	204	165	167	148	162
Porcelain, electrical, shipments:													
Special.....dollars.....	51,736	42,664	29,007	20,310	27,897	38,311	25,722	34,813	43,733	45,922	59,120	53,046	59,628
Standard.....dollars.....	23,738	15,715	11,450	14,721	15,770	17,188	17,197	21,181	45,781	30,498	47,342	37,186	25,118
Power cables, shipments.....thous. of ft.....	312	343	282	254	439	285	288	246	412	245	344	313	404
Power switching equipment, new orders:													
Indoor.....dollars.....		15,343	17,703	19,799	25,096	10,812	17,356	23,161	23,506	26,000	27,613	27,911	28,619
Outdoor.....dollars.....		38,000	58,618	42,173	33,784	36,482	74,979	35,936	50,527	65,354	65,875	81,635	47,550
Radiators, convection type. (See Iron and steel.)													
Reflectors, industrial, sales.....units.....	47,776	35,327	29,699	27,668	25,952	25,381	30,223	32,142	38,970	46,453	49,945	50,484	59,451
Vacuum cleaners, shipments.....number.....	62,060	36,178	38,727	28,462	30,106	43,340	37,934	41,661	44,531	35,000	43,916	61,349	59,246
Vulcanized fiber:													
Consumption.....thous. of lb.....	1,798	903	943	876	811	874	864	1,357	1,964	2,032	1,948	1,963	1,876
Shipments.....thous. of dolls.....	353	245	188	204	192	187	206	285	404	434	446	412	406
Welding sets, new orders:													
Multiple operator.....units.....	9	6	1	3	2	1	1	2	0	2	6	0	0
Single operator.....units.....	176	63	101	39	39	57	70	94	156	200	143	147	141
Miscellaneous Products													
Brass and bronze (ingots and billets):													
Deliveries.....net tons.....	2,663	1,646	1,492	1,261	1,421	1,586	2,274	3,804	4,973	5,601	5,027	4,386	3,764
Orders, unfilled, end of month.....net tons.....	13,465	16,648	16,373	15,934	14,952	15,991	15,408	16,712	16,568	15,657	14,664	14,065	13,678
Brass, plumbing:													
Shipments.....number of pieces.....	526,883	637,923	446,608	493,477	555,775	563,671	664,573	1,007,966	1,291,994	1,112,013	1,060,739	844,606	695,863
Brass sheets, wholesale price, mill													
dolls. per lb.....	.148	.125	.125	.110	.110	.110	.115	.122	.133	.140	.147	.148	.148
Copper, wire cloth:													
Orders:													
Make and hold-over, end of month													
thous. of sq. ft.....	97	506	507	487	518	542	549	543	510	272	289	249	107
New.....thous. of sq. ft.....	325	301	249	275	257	317	281	642	484	379	491	362	316
Unfilled, end of month.....thous. of sq. ft.....	568	115	130	106	110	118	102	406	648	735	729	657	603
Production.....thous. of sq. ft.....	391	289	253	241	220	267	256	294	458	400	444	460	459
Shipments.....thous. of sq. ft.....	351	275	227	257	220	265	238	305	457	477	492	466	480
Stocks, end of month.....thous. of sq. ft.....	657	800	921	868	863	832	845	829	802	738	682	680	636
Fire-extinguishing equipment. (See automobiles.)													

PAPER AND PRINTING

WOOD PULP													
Chemical:													
Consumption and shipments, total †													
short tons.....	213,553	187,038	207,890	214,511	227,811	224,020	223,871	235,820	271,533	307,192	298,680	303,626	303,626
Soda.....short tons.....	23,218	19,105	28,464	27,751	28,252	26,758	26,764	31,918	31,428	32,345	31,261	32,637	32,637
Sulphite total.....short tons.....	96,683	88,111	98,471	104,518	115,860	107,799	97,924	100,035	120,665	134,884	143,912	147,783	147,783
Bleached.....short tons.....	49,535	45,986	49,902	55,016	61,842	55,035	52,947	57,383	79,942	65,919	74,397	67,770	67,770
Unbleached.....short tons.....	47,148	42,125	48,569	49,502	54,018	52,764	44,977	42,652	40,723	68,965	69,515	80,013	80,013
Sulphate.....short tons.....	93,652	79,822	80,925	82,242	83,699	89,463	99,183	103,897	119,440	139,963	123,507	123,200	123,200
Imports.....short tons.....	142,363	146,289	138,971	98,341	78,921	62,409	82,176	137,206	178,577	194,641	192,338	191,619	191,619
Price, wholesale, sulphite, unbleached													
dolls. per 100 lbs.....	1.95	1.58	1.53	1.53	1.53	1.53	1.53	1.55	1.64	1.75	1.79	1.91	1.91
Production, total †													
short tons.....	211,032	186,008	203,763	205,603	219,468	222,536	241,284	248,535	269,166	309,065	303,195	306,576	306,576
Soda.....short tons.....	22,900	19,201	24,762	24,738	25,876	25,928	28,592	31,568	30,365	33,039	31,834	33,000	33,000
Sulphite total.....short tons.....	96,237	86,468	96,001	101,173	108,446	107,679	115,644	111,148	120,309	134,934	146,480	150,253	150,253
Bleached.....short tons.....	49,442	44,701	48,355	51,225	56,371	53,484	49,622	54,237	81,077	65,202	78,395	68,524	68,524
Unbleached.....short tons.....	46,795	41,767	47,646	49,948	52,072	54,195	66,022	56,911	39,232	69,732	68,085	81,729	81,729
Sulphate.....short tons.....	91,895	80,339	83,000	79,692	85,146	88,929	97,048	105,879	118,492	141,692	124,881	123,323	123,323
Stocks, end of month, total.....short tons.....	29,148	28,624	54,536	50,296	47,352	39,830	33,186	29,634					
Soda.....short tons.....	3,224	3,318	2,840	2,368	2,492	3,304	2,920	2,588					
Sulphite total.....short tons.....	21,846	20,464	46,744	43,753	40,210	32,280	26,598	22,772					
Bleached.....short tons.....	6,074	5,166	23,116	20,038	15,652	14,332	10,770	7,614					
Unbleached.....short tons.....	5,744	5,268	13,602	14,990	14,990	8,780	6,712	6,180					
Sulphate.....short tons.....	3,644	3,822	4,510	3,658	4,156	3,990	3,216	4,024					
Other grades.....short tons.....	434	510	442	422	494	256	452	250					

* New series. Data prior to July 1931 not published.

† Data revised for 1932. For revisions 1932 see p. 49 of the June 1933 issue.

* Revised 1.

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

† Series revised. For earlier data see pp. 18, 19, and 20 of the November 1933 issue.

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1933	1932		1933									
	Novem- ber	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October
PAPER AND PRINTING—Continued													
WOOD PULP—Continued													
Mechanical (ground wood): †													
Consumption and shipments.....short tons.....		102,772	96,072	89,860	86,453	92,403	97,337	106,393	127,749	113,215	116,275	99,726	102,654
Imports.....short tons.....	25,912	24,956	17,403	8,210	5,594	9,064	7,949	18,084	18,084	23,612	21,354	24,909	30,966
Production.....short tons.....		102,295	95,101	86,905	83,854	90,591	103,002	113,789	125,737	105,316	103,540	92,083	103,274
Stocks, end of month.....short tons.....		58,457	57,531	52,028	49,520	48,105	53,172	60,303	59,218				
PAPER													
Total paper:													
Production †.....short tons.....		653,140	574,844	582,455	628,308	671,477	741,783	710,423	882,575	923,842	925,347	852,366	797,014
Percent of capacity.....		58	52	53	58	58	58	58	58	58	58	58	58
Shipments †.....short tons.....		645,890	567,875	586,397	627,210	670,488	757,316	697,481	901,733	941,341	921,401	854,959	789,048
Stocks, end of month.....short tons.....		366,685	363,962	349,389									
Book paper:													
Orders, new:													
Coated.....percent of normal production.....	52	41	33	43	43	46	49	53	56	52	61	52	53
Uncoated.....percent of normal production.....	63	53	43	51	51	60	47	60	73	59	70	68	58
Orders, unfilled:													
Coated.....number of days' production.....	5	3	3	4	4	3	4	5	6	6	7	7	6
Uncoated.....number of days' production.....	7	5	4	4	3	5	4	6	10	8	10	9	6
Production †.....short tons.....		75,634	75,392	77,094	80,486	79,689	76,183	79,799	89,659	92,060	98,842	99,746	90,708
Percent of capacity.....		59	59	58	64	66	49	55	63				
Shipments †.....short tons.....		71,745	74,630	81,103	78,796	77,537	77,326	64,797	87,687	97,860	98,644	100,943	89,710
Stocks, end of month.....short tons.....		77,289	78,214	79,778	74,671	77,210	75,820	80,900	83,327				
Newsprint:													
Canada:													
Exports.....short tons.....	162,293	153,569	136,993	127,779	107,446	138,005	113,139	168,719	152,152	167,303	165,880	177,806	171,947
Production.....short tons.....	193,718	*163,097	138,682	140,539	124,788	137,078	148,377	170,047	171,830	180,387	196,036	179,655	*190,827
Shipments from mills.....short tons.....	201,102	*166,200	140,770	133,056	120,094	140,694	161,040	164,991	171,889	180,836	196,958	183,994	*187,734
Stocks, at mills, end of month.....short tons.....	30,858	*44,425	42,337	49,837	54,515	50,872	37,232	43,428	43,068	41,963	41,826	37,237	38,415
United States:													
Consumption by publishers.....short tons.....		145,889	132,761	127,446	116,307	123,402	132,032	160,773	130,879	132,482	127,837	134,396	152,098
Imports.....short tons.....	176,766	155,499	133,430	130,917	91,908	114,500	139,213	157,314	142,700	163,433	151,210	177,750	175,711
Price, rolls, contract, destination, N.Y. basis.....dolls. per short ton.....	40.00	45.00	45.00	45.00	45.00	45.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00
Production, total.....short tons.....	87,567	*83,235	80,075	74,356	67,665	76,521	74,534	81,181	81,939	79,616	87,957	72,091	82,052
Shipments from mills.....short tons.....	86,829	*85,419	79,002	72,637	66,884	77,933	76,085	78,861	84,970	82,145	86,977	74,139	81,580
Stocks, end of month:													
At mills.....short tons.....	19,676	*20,710	21,783	23,502	23,303	23,005	21,171	23,560	21,964	19,378	21,407	19,152	18,991
At publishers.....short tons.....	171,798	172,272	166,954	157,489	149,971	139,637	139,637	137,451	135,342	157,118	171,011	177,732	178,159
In transit to publishers.....short tons.....	28,758	24,171	24,601	27,347	23,691	27,066	27,066	24,951	26,278	26,278	30,934	34,214	36,679
Paper board:*													
Production.....short tons.....		278,801	224,214	243,489	263,940	290,678	295,038	322,103	382,002	364,253	368,464	349,903	301,868
Shipments.....short tons.....		274,141	222,289	243,246	263,524	289,225	295,923	327,906	390,788	368,624	371,043	349,553	307,000
Box board:‡													
Consumption, waster paper.....short tons.....				109,393	123,019	135,442	157,707	200,443	187,731	188,136	209,856	172,351	146,006
Orders:													
New.....short tons.....				297,214	297,705	250,480	236,022	294,460	349,650	298,546	307,321	238,771	185,026
Unfilled, end of month.....short tons.....				39,065	38,507	53,542	70,099	76,619	144,397	118,298	118,298	105,423	62,177
Production.....short tons.....				205,326	205,871	237,536	223,845	257,032	292,967	253,272	312,747	252,452	228,416
Operations, percent of capacity.....				52.3	53.8	54.9	58.2	68.7	76.2	79.0	77.3	70.7	60.1
Shipments.....short tons.....				149,743	158,993	181,796	174,914	221,612	260,101	246,994	252,036	220,336	191,989
Stocks, end of month.....short tons.....				80,925	77,778	77,992	78,827	74,930	66,932	66,371	63,965	64,630	62,535
Stocks of waste paper, end of month:													
At mills.....short tons.....				190,976	89,623	85,344	95,309	77,364	69,780	67,210	73,281	96,071	107,449
In transit and unshipped purchases.....short tons.....				29,239	27,551	22,519	27,331	31,511	25,607	23,686	21,747	26,155	15,224
Writing (fine) paper:													
Production.....short tons.....		32,819	28,389	32,946	34,262	37,455	32,848	42,820	52,552	52,537	53,943	42,767	46,636
Percent of capacity.....		49	42	49	53	59	49	63	79	83	78	76	70
Shipments.....short tons.....		32,530	28,514	31,494	34,639	37,343	24,556	34,737	56,292	52,274	53,727	41,441	43,232
Stocks, end of month.....short tons.....		59,156	50,063	50,099	48,984	48,965	47,548	49,176	50,894				
Wrapping paper:													
Production.....short tons.....		99,584	84,189	92,969	91,417	121,169	132,438	123,556	149,524	152,334	160,982	140,334	129,658
Percent of capacity.....		67	57	62	63	65	72	83	99	106	105	98	89
Shipments.....short tons.....		98,091	82,370	92,783	91,621	123,535	126,808	125,409	163,579	153,857	161,143	136,826	123,045
Stocks, end of month.....short tons.....		58,903	59,554	57,240	57,596	59,397	54,405	53,314	48,502				
All other grades:													
Production.....short tons.....		79,713	79,010	58,835	85,291	65,852	124,657	62,068	122,264	179,788	153,973	143,470	142,792
Shipments.....short tons.....		80,625	78,145	59,423	84,523	64,535	130,391	61,882	119,696	183,204	149,662	147,918	141,221
Stocks, end of month.....short tons.....		77,265	78,095	71,297	72,135	74,912	73,394	73,371	71,591				
PAPER PRODUCTS													
Abrasive paper and cloth, shipments:													
Domestic.....reams.....	44,595	35,424	28,125	37,648	35,878	32,412	40,468	53,187	60,549	59,784	67,442	61,656	80,366
Foreign.....reams.....	8,972	5,331	6,522	4,412	6,832	6,829	5,478	7,675	8,984	6,945	6,739	6,699	7,823
Paper board shipping boxes:													
Operating time, total.....percent of normal.....		65	58	56	60	58	65	80	88	91	90	81	71
Corrugated.....percent of normal.....		69	62	62	65	61	71	86	93	100	97	87	78
Solid fiber.....percent of normal.....		52	44	39	43	47	47	60	72	65	70	64	49
Production, total.....thous. of sq. ft.....		409,736	361,871	376,200	398,014	380,452	460,970	565,471	626,415	631,484	600,157	566,267	493,888
Corrugated.....thous. of sq. ft.....		345,756	306,447	314,084	329,133	306,667	385,117	463,567	499,226	513,490	481,396	452,869	395,814
Solid fiber.....thous. of sq. ft.....		63,980	55,424	62,116	68,881	73,785	75,853	101,904	127,189	117,994	118,761	113,398	98,074
Rope paper sacks shipments*.....1930-31=100.....		112	120	106	81	112	124	95	102	112			
PRINTING													
Blank forms, new orders.....thous. of sets.....	69,329	38,364	50,350	46,062	45,053	53,337	46,508	59,226	82,156	72,099	94,244	60,009	69,318
Book publication, total.....number of editions.....	652	700	875	457	679	766	805	536	511	660	572	824	754
New books.....number of editions.....	545	595	707	390	576	621	637	477	416	554	491	699	643
New editions.....number of editions.....	107	105	168	67	103	145	168	53	95	106	81	125	111
Operations (productive capacity).....1923=100.....		67	66	66	70	62	62	67	63	63	64	68	71
Sales books:													
Orders, new.....thous. of books.....	9,341	8,476	7,645	9,735	7,907	7,399	9,902	10,380	12,934	13,078	13,364	10,958	9,697
Shipments.....thous. of books.....	10,538	8,874	9,068	7,920	7,653	8,048	8,570	9,572	11,162	11,097	11,950	10,483	11,627

* Revised.

† Series revised. For earlier data see pp. 18, 19 and 20 of the November 1933 issue.

‡ New series. Earlier data not published (rope paper sacks). See p. 19 of the December 1933 issue (paper board).

§ Data revised. See pp. 19 and 20 of the December 1933 issue for earlier data.

¶ Earlier data on boxboard not available.

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1933	1932		1933									
	Novem- ber	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October
RUBBER AND RUBBER PRODUCTS													
CRUDE AND SCRAP RUBBER													
Crude:													
Consumption, total.....long tons..	25,371	20,157	15,631	19,928	18,825	15,701	22,817	38,785	44,654	43,660	39,097	31,047	27,758
For tires.....long tons..	9,388	9,388	7,408	10,376	9,587	8,179	13,555	22,337	26,075	24,751	21,772	17,173	15,274
Imports, total, including latex.....long tons..	41,821	29,620	32,016	30,663	22,969	28,475	21,034	26,736	23,504	45,243	45,413	46,255	46,034
Price, wholesale, smoked sheets, N.Y. dolls. per lb.....	0.086	0.034	0.033	0.033	0.029	0.030	0.030	0.049	0.061	0.078	0.073	0.073	0.076
Shipments, world.....long tons..	76,000	57,976	56,700	59,000	54,500	56,900	55,000	57,000	62,000	74,000	75,462	*74,000	*84,000
Stocks, world, end of month.....long tons..	634,000	611,301	621,078	614,851	618,299	622,142	617,490	620,586	632,565	619,752	603,711	*619,019	*624,516
Afloat, total.....long tons..	97,425	74,505	71,147	60,674	65,123	60,914	65,431	81,177	106,510	96,794	88,355	*97,468	*100,210
For United States.....long tons..	71,425	54,505	51,147	40,674	41,123	36,914	38,431	54,177	79,510	71,794	66,355	71,568	73,210
London and Liverpool.....long tons..	88,918	96,324	91,121	89,267	92,153	94,658	95,151	98,609	102,511	99,905	96,661	95,022	*89,766
British Malaya.....long tons..	82,000	71,441	77,024	74,590	71,677	67,583	66,911	70,489	82,331	88,199	85,573	85,207	81,758
United States.....long tons..	366,000	370,577	379,000	385,354	386,686	395,987	389,997	370,311	341,213	334,853	333,122	341,322	*352,782
Reclaimed rubber:													
Consumption.....long tons..	4,688	4,135	3,135	3,560	3,229	2,556	3,261	5,750	7,159	7,642	6,990	5,818	5,337
Production.....long tons..	8,519	6,215	5,345	4,983	4,303	3,617	4,340	7,864	9,956	11,326	11,005	9,809	8,898
Stocks, end of month.....long tons..	12,652	9,973	10,794	10,733	10,936	10,227	9,484	9,065	8,733	9,311	9,924	10,473	11,713
Scrap rubber:													
Consumption by reclaimers.....long tons..			19,512			14,132			27,800			37,638	
TIRES AND TUBES													
Pneumatic casings:													
Production.....thousands.....	1,843	1,586	1,806	1,871	1,630	2,499	4,151	4,830	4,571	3,995	3,199	2,743	
Shipments, total.....thousands.....	1,369	1,453	2,077	1,834	1,674	2,923	4,144	5,044	4,398	3,766	2,803	2,030	
Domestic.....thousands.....	1,306	1,405	2,011	1,764	1,616	2,874	4,077	4,320	4,324	3,674	2,711	1,943	
Stocks, end of month.....thousands.....	5,964	6,115	5,789	5,902	5,832	5,419	5,408	5,292	5,475	5,656	6,076	6,769	
Solid and cushion tires:													
Production.....thousands.....	6	7	6	7	7	7	9	15	15	16	15	12	
Shipments, total.....thousands.....	6	5	7	8	7	8	9	15	14	13	14	11	
Domestic.....thousands.....	5	5	7	7	7	7	9	14	13	13	13	11	
Stocks, end of month.....thousands.....	23	24	22	21	21	20	21	20	21	24	24	26	
Inner tubes:													
Production.....thousands.....	1,604	1,423	1,675	1,779	1,506	2,282	3,760	4,358	4,482	3,933	3,070	2,805	
Shipments, total.....thousands.....	1,263	1,379	2,028	1,682	1,522	2,441	3,571	4,622	4,169	3,750	2,778	2,141	
Domestic.....thousands.....	1,221	1,348	1,989	1,646	1,486	2,410	3,530	4,575	4,110	3,685	2,719	2,079	
Stocks, end of month.....thousands.....	5,330	5,400	4,957	5,085	5,095	4,951	5,105	4,878	5,152	5,303	5,607	6,265	
Raw material consumed:													
Fabrics.....thous. of lb.....	7,827	5,993	7,899	7,263	6,364	10,460	16,778	19,553	18,709	16,821	13,592	11,116	
Crude rubber. (See Crude rubber.)													
MISCELLANEOUS PRODUCTS													
Rubber bands, shipments.....thous. of lb.....	170	138	189	167	162	191	247	313	307	260	208	188	
Rubber clothing, calendered:													
Orders, net.....number of coats and sundries.....	14,878	22,353	6,827	11,574	7,327	8,658	8,037	9,808	11,756	10,550	21,525	27,948	23,526
Production.....number of coats and sundries.....	33,342	38,704	25,759	24,409	16,330	20,997	14,227	19,392	35,873	38,451	41,610	37,371	41,612
Rubber-proofed fabrics, production, total													
Auto fabrics.....thous. of yd.....	3,890	1,772	2,052	2,146	2,303	2,988	4,891	6,139	5,992	5,136	3,948	3,740	
Raincoat fabrics.....thous. of yd.....	318	332	231	243	134	241	467	603	584	466	375	317	
Rubber flooring, shipments.....thous. of sq. ft.....	268	2,461	707	799	953	1,275	2,321	3,195	3,301	2,791	2,483	2,393	
Rubber and canvas footwear:													
Production, total.....thous. of pairs.....	5,007	4,782	3,725	3,275	3,281	3,172	3,860	3,732	3,824	5,319	4,827	5,931	
Tennis.....thous. of pairs.....	1,385	1,003	1,913	2,185	2,634	2,636	2,794	2,153	1,496	1,898	1,379	1,739	
Waterproof.....thous. of pairs.....	3,623	3,779	1,812	1,090	647	536	1,066	1,579	2,327	3,421	3,448	4,193	
Shipments, total.....thous. of pairs.....	5,375	4,813	3,156	3,537	3,390	3,672	4,212	3,925	4,355	5,126	6,061	5,634	
Tennis.....thous. of pairs.....	454	551	1,814	2,256	2,842	3,230	3,516	3,085	2,251	1,610	1,261	679	
Waterproof.....thous. of pairs.....	4,922	4,262	1,342	1,281	548	442	696	840	2,082	3,487	4,800	4,955	
Shipments, domestic, total.....thous. of pairs.....	5,330	4,773	3,136	3,511	3,339	3,637	4,149	3,857	4,233	5,043	5,993	5,591	
Tennis.....thous. of pairs.....	422	108	1,801	2,245	2,800	3,202	3,470	3,025	2,181	1,575	1,215	656	
Waterproof.....thous. of pairs.....	4,908	4,254	1,335	1,267	539	435	679	833	2,072	3,468	4,778	4,935	
Stocks, total, end of month.....thous. of pairs.....	15,038	15,016	15,351	15,088	14,965	14,462	14,110	13,922	13,517	13,749	12,512	12,806	
Tennis.....thous. of pairs.....	5,955	7,016	7,008	6,937	6,730	6,135	5,413	4,485	3,832	4,134	4,252	5,312	
Waterproof.....thous. of pairs.....	9,083	8,000	8,343	8,151	8,235	8,326	8,697	9,437	9,685	9,616	8,261	7,495	
Rubber heels:													
Production.....thous. of pairs.....	14,162	12,433	13,142	13,030	11,222	10,353	19,427	23,470	21,496	22,632	19,621	19,103	
Shipments, total*.....thous. of pairs.....	13,188	13,641	11,336	10,888	10,761	12,383	20,484	27,717	20,116	18,410	14,809	14,157	
Export.....thous. of pairs.....	181	258	209	221	170	281	182	284	293	282	306	340	
Repair trade.....thous. of pairs.....	3,966	2,423	2,433	2,909	2,677	4,441	6,883	7,155	6,184	7,352	4,635	3,765	
Shoe manufactures.....thous. of pairs.....	9,033	10,960	8,694	7,758	7,914	7,661	13,419	20,278	13,638	10,775	9,863	10,052	
Stocks, end of month.....thous. of pairs.....	21,749	20,337	21,808	25,267	25,549	23,740	22,688	18,402	19,861	24,123	28,637	33,750	
Rubber soles:													
Production.....thous. of pairs.....	4,780	4,647	4,247	4,008	3,959	3,108	5,209	6,094	5,154	5,177	4,351	4,244	
Shipments, total*.....thous. of pairs.....	4,420	5,265	3,777	3,728	3,925	3,256	5,482	6,786	5,024	4,392	3,802	3,678	
Export.....thous. of pairs.....	5	6	1	3	235	1	1	5	4	8	3	9	
Repair trade.....thous. of pairs.....	316	209	275	362	271	266	335	395	436	579	281	333	
Shoe manufactures.....thous. of pairs.....	4,099	5,050	3,502	3,362	3,419	2,988	5,146	6,386	4,584	3,806	3,518	3,336	
Stocks, end of month.....thous. of pairs.....	2,559	2,369	2,706	3,121	3,302	3,215	3,006	2,228	2,333	3,011	3,645	4,286	
Mechanical rubber goods, shipments:													
Total.....thous. of dolls.....	1,990	1,992	2,060	1,815	2,018	2,273	2,847	3,924	4,191	3,892	3,675		
Belting.....thous. of dolls.....	423	397	382	352	358	371	521	865	1,187	975	882		
Hose.....thous. of dolls.....	709	780	730	633	802	903	1,067	1,471	1,428	1,298	1,206		
Other.....thous. of dolls.....	858	816	949	830	858	999	1,259	1,588	1,575	1,619	1,587		

† For revised data for year 1932 see p. 50 of May 1933 issue. * New series. Earlier data not published. § Data revised for 1932, for revisions see p. 50 of the June 1933 issue.

• Revised.

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

STONE, CLAY, AND GLASS PRODUCTS

BRICK §													
Common brick, wholesale price, red, N.Y.	8.75	9.25	9.25	10.13	9.25	9.25	9.25	9.25	9.25	9.25	9.25	9.25	9.25
Face brick (average per plant):													
Orders, unfilled, end of mo.		351	352	292	300	324	359	350	398	408	432	379	328
Production (machine)*		151	98	35	24	27	93	139	157	245	256	185	174
Shipments		134	85	79	50	94	131	169	207	213	226	180	208
Stocks, end of month †		3,091	3,133	3,061	3,030	2,975	2,911	2,860	2,823	2,797	2,790	2,778	2,705
Sand-lime brick:													
Orders, unfilled, end of mo.	1,775	8,050	5,755	7,325	4,812	3,675	2,775	1,580	1,315	3,955	865	315	245
Production	1,431	901	798	606	307	511	492	588	730	1,148	2,084	903	882
Shipments by rail	773	0	82	110	80	15	50	72	71	15	58	15	19
Shipments by truck	642	1,231	884	1,233	778	861	742	606	1,265	947	1,419	975	891
Stocks, end of month	1,485	4,477	4,792	4,622	4,020	3,501	3,003	3,877	1,936	2,042	3,130	2,698	2,189
PORTLAND CEMENT													
Price, wholesale, composite	1.603	1.388	1.424	1.426	1.436	1.436	1.436	1.436	1.436	1.549	1.586	1.595	1.603
Production	4,672	6,462	4,248	2,958	2,777	3,684	4,183	6,262	7,804	8,609	8,223	5,638	5,037
Percent of capacity	21.2	29.1	18.5	12.9	13.4	16.1	18.9	27.4	35.2	37.6	35.9	25.5	22.1
Shipments	4,463	4,782	2,835	2,502	2,278	3,510	4,949	6,709	7,979	8,697	5,994	6,517	6,750
Stocks, finished, end of month	19,711	18,788	20,205	20,624	21,125	21,298	20,542	20,117	19,936	19,848	22,078	21,216	19,502
Stocks, clinker, end of month	5,881	5,938	5,995	6,092	6,422	6,890	7,146	6,769	6,840	6,832	6,474	6,507	6,204
GLASSWARE, ETC.													
Glass containers: *													
Production	2,123	1,508	1,462	1,636	1,585	1,704	1,568	1,693	2,007	2,322	2,492	2,158	2,237
Percent of capacity	64.0	46.4	44.0	51.3	51.8	49.5	49.2	49.1	60.5	72.8	72.3	67.6	67.4
Shipments	1,806	1,427	1,366	1,738	1,508	1,621	1,682	1,969	2,129	2,112	2,553	2,529	2,084
Stocks, end of month	5,112	5,403	5,343	5,244	5,325	5,406	5,305	5,036	4,893	5,103	5,033	4,736	4,796
Illuminating glassware: *													
Orders:													
New and contract		1,187	948	1,043	1,049	1,379	1,390	2,241	2,145	1,331	1,815	1,556	
Unfilled, end of month		1,286	1,222	1,219	1,280	1,327	1,390	2,217	2,324	2,100	2,168	2,027	
Production		1,338	1,144	795	1,010	1,008	1,161	1,484	1,670	1,611	1,647	1,926	
Shipments:													
Total		1,260	1,083	986	1,006	1,267	1,226	1,422	2,027	1,583	1,701	1,736	
Percent of full operation		43.5	37.4	34.0	35.4	44.6	43.2	50.1	71.4	55.8	59.9	61.2	
Stocks, end of month		4,852	4,949	4,480	4,397	4,388	4,342	4,413	4,091	4,110	4,038	4,205	
Plate glass, polished, production #													
thous. of sq. ft.	1,360	4,718	4,268	6,472	5,185	5,112	4,893	8,286	9,946	11,828	11,768	9,346	6,064
GYPSUM *													
Crude (quarterly):													
Imports			80,366			0			74,246			117,532	
Production			252,891			197,730			369,016			431,521	
Shipments (uncalcined)			96,374			61,106			146,569			158,061	
Calcined (quarterly):													
Production			109,083			168,931			297,033			264,805	
Calcined products (quarterly):													
Shipments:													
Board, plaster (and lath)			22,951			18,882			28,945			25,339	
Board, wall			41,663			42,442			67,438			54,943	
Cement, Keenes			2,634			2,073			3,881			4,232	
Plasters, neat, wood fiber, sanded, gaging, finish, etc.			155,603			121,490			217,274			187,152	
For pottery, terra cotta, plate glass, mixing plants, etc.			18,219			17,249			24,795			30,861	
Tile, partition			1,393			1,406			1,516			1,715	
TERRA COTTA													
Orders, new:													
Quantity	341	1,365	1,188	1,306	292	2,333	1,105	1,297	565	834	182	717	342
Value	33	96	92	79	26	198	67	72	47	68	21	65	34

TEXTILE PRODUCTS

CLOTHING													
Hosiery: *													
Orders:													
New	3,470	5,145	4,185	3,666	3,860	5,096	5,405	7,547	8,075	4,654	4,028	4,471	4,337
Unfilled, end of month													
Production	3,296	3,617	2,877	3,006	2,826	3,109	3,892	5,865	7,155	5,939	5,048	4,392	4,172
Shipments, net	4,139	5,680	4,695	4,197	4,063	4,408	4,263	5,559	6,115	5,075	4,568	4,522	4,703
Stocks, end of month	4,028	5,645	4,783	3,516	4,047	4,731	4,693	5,358	6,537	5,556	4,500	4,815	4,526
Men's and boys' garments cut:	8,091	8,070	8,251	9,010	9,010	8,776	8,469	8,740	8,390	7,719	7,951	7,553	7,855
Overcoats		554	172	175	267	216	122	131	330	409	569	527	553
Separate trousers		1,495	1,161	1,390	1,436	1,676	1,844	2,106	2,401	2,089	2,193	1,792	1,702
Suits		964	1,077	1,450	1,850	1,745	1,593	1,599	1,897	1,681	1,832	1,385	1,163
Rubber clothing. (See Rubber products.)													

* Revised.

* N. Y. series. For earlier data on face brick (machine production) see p. 20 of the June 1933 issue; gypsum, see p. 20 of the January 1933 issue; hosiery, see p. 19 of the April 1933 issue (current data are partly estimated). Earlier data on glassware not published.

Partly estimated for months of 1933.

† Adjusted for degrading and year-end physical inventories.

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

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

TEXTILE PRODUCTS—Continued

COTTON													
Consumption†.....thous. of bales..	475	502	440	470	441	495	470	621	697	601	589	499	504
Exports:													
Quantity, exclusive of linters.....thous. of bales..	915	1,012	1,040	794	557	488	436	592	615	692	531	869	1,047
Value. (See Foreign Trade.).....dolls. per lb..	100	.062	.059	.056	.061	.070	.061	.082	.087	.106	.088	.088	.090
Ginnings (total crop to end of month).....thous. of bales..	12,108	11,635	12,081	12,415	12,710	12,710	12,710	12,710	12,710	171	1,394	5,851	10,361
Imports.....thous. of bales..	13	9	11	21	16	13	7	9	14	12	10	7	12
Prices:													
To producer.....dolls. per lb..	.096	.059	.054	.056	.055	.061	.061	.082	.087	.106	.088	.088	.090
Wholesale, middling, N.Y.....dolls. per lb..	.100	.062	.059	.062	.061	.070	.069	.086	.096	.108	.096	.097	.097
Production, crop estimate.....thous. of bales..	13,177	13,002	13,002	13,002	13,002	13,002	13,002	13,002	13,002	13,002	13,002	13,002	13,002
Receipts into sight.....thous. of bales..	2,331	2,784	1,586	1,078	599	569	584	728	771	761	782	2,131	3,231
Stocks, end of month:†													
Domestic, total mills and warehouses.....thous. of bales..	11,985	12,148	11,880	11,520	10,827	10,244	9,523	8,715	7,708	7,085	6,946	8,535	10,836
Mills.....thous. of bales..	1,574	1,454	1,530	1,499	1,449	1,343	1,371	1,392	1,398	1,348	1,160	1,160	1,361
Warehouses.....thous. of bales..	10,411	10,694	10,350	10,021	9,378	8,901	8,152	7,323	6,310	5,737	5,786	7,375	9,475
World visible supply, total.....thous. of bales..	9,848	10,518	10,552	10,549	10,182	9,796	9,560	9,014	8,341	7,713	7,254	7,901	9,383
American cotton.....thous. of bales..	8,203	8,884	8,878	8,759	8,403	7,977	7,613	7,042	6,429	5,908	5,602	6,385	7,828
COTTON MANUFACTURES													
Cotton yarn:													
Prices, wholesale:													
22/1s, cones, Boston.....dolls. per lb..	.295	.187	.174	.168	.163	.175	.179	.216	.251	.311	.361	.339	.321
40/1s, southern, spinning.....dolls. per lb..	.478	.271	.270	.270	.270	.276	.278	.306	.345	.410	.548	.505	.494
Cotton goods:													
Abrasive cloth. (See Paper Products.)													
Cotton cloth:													
Exports§.....thous. of sq. yd..	15,092	25,379	30,479	34,332	34,215	39,475	28,150	27,384	30,178	28,704	18,213	13,797	13,095
Imports.....thous. of sq. yd..	3,925	2,118	2,498	2,625	2,794	4,125	3,510	4,808	3,823	3,088	1,404	2,442	3,204
Fiber consumption for tires. (See Rubber and Rubber Products.)													
Prices, wholesale:													
Print cloth, 64 x 60.....dolls. per yd..	.065	.033	.033	.032	.031	.032	.037	.048	.059	.067	.070	.067	.067
Sheeting, brown, 4 x 4 (Trion mill).....dolls. per yd..	.076	.041	.038	.038	.037	.037	.039	.050	.064	.077	.088	.080	.078
Cotton cloth finishing:													
Printed only (mills and outside):													
Production.....thous. of yd..	64,334	69,515	79,175	88,300	93,773	95,746	74,463	88,278	100,479	90,106	75,329	57,471	71,669
Stocks, end of month.....thous. of yd..	103,574	74,850	81,933	80,097	82,272	80,446	80,765	81,740	75,395	72,909	82,943	92,301	103,371
White, dyed and printed (outside mills):													
Billings (finished goods).....thous. of yd..	47,956	37,674	38,282	47,503	51,148	43,006	55,018	80,782	75,847	59,741	45,092	48,097	48,097
Operations.....percent of capacity.....	49	41	55	67	60	68	68	84	76	54	53	53	60
Orders, new, gray yardage.....thous. of yd..	45,570	55,786	52,258	55,891	61,681	58,847	72,565	140,632	93,660	55,357	60,949	79,155	79,155
Orders, unfilled, end of mo.....day's prod.....	1.1	1.6	2.1	2.7	2.1	3.0	3.0	8.8	4.6	2.5	3.4	2.8	2.8
Shipments (finished goods).....cases.....	24,748	19,864	25,698	28,156	30,339	28,700	34,684	51,004	48,389	29,843	26,775	27,383	27,383
Stocks, end of month (finished goods).....cases.....	18,684	14,590	13,407	14,919	15,768	16,104	15,418	30,580	35,433	24,144	40,107	43,927	43,927
Spindle activity:†													
Active spindles.....thousands.....	25,423	24,368	23,800	23,754	23,669	23,488	23,422	24,610	25,550	26,085	25,885	26,002	25,875
Active spindle hours, total.....mills. of hours..	6,796	6,967	6,386	6,791	6,286	7,050	6,570	8,329	9,299	8,128	7,942	7,058	7,261
Average per spindle in place.....hours.....	220	221	203	217	202	227	212	269	300	263	258	229	235
Operations.....percent of capacity.....	96.3	96.8	87.1	95.0	94.9	93.8	95.5	112.4	128.9	117.5	106.7	99.6	101.9
RAYON AND SILK													
Rayon:													
Imports.....thous. of lb..	92	425	285	221	351	45	8	52	366	828	1,126	395	770
Price, wholesale, 150 denier, "A" grade, N.Y.....dolls. per lb..	.65	.60	.60	.60	.60	.60	.50	.55	.60	.60	.65	.65	.65
Stocks, imported, end of month.....thous. of lb..	225	226	242	241	257	253	249	237	287	410	398	504	504
Silk:													
Deliveries (consumption).....bales.....	34,822	43,955	40,548	46,204	32,665	38,934	41,910	47,151	53,627	44,597	42,852	31,185	28,521
Imports, raw.....thous. of lb..	5,472	8,066	8,301	4,988	3,402	4,254	5,660	6,404	7,732	8,396	7,828	7,007	7,029
Operations, machinery activity:													
Broad looms.....percent of capacity.....	76.2	83.2	89.7	80.6	56.6	59.2	75.4	74.8	82.9	82.9	82.9	82.9	82.9
Narrow looms.....percent of capacity.....	45.3	34.2	37.2	36.8	36.3	42.2	46.0	53.0	53.2	53.2	53.2	53.2	53.2
Spinning spindles.....percent of capacity.....	52.2	55.5	56.8	48.9	38.2	49.8	52.3	62.8	78.4	78.4	78.4	78.4	78.4
Prices, wholesale:													
Raw, Japanese, 13-15, N.Y.....dolls. per lb..	1.465	1.562	1.550	1.305	1.201	1.182	1.324	1.586	2.155	2.273	1.881	1.889	1.647
Silk goods, composite.....dolls. per yd..	1.04	.92	.91	.90	.89	.89	.92	.95	.98	1.02	1.04	1.04	1.04
Stocks, end of month:													
World, visible supply.....bales.....	258,280	282,616	256,142	239,864	237,236	234,523	224,425	218,923	243,529	243,529	243,529	243,529	243,529
United States:													
At manufacturers.....bales.....	23,153	24,336	22,443	23,406	22,074	20,243	21,151	20,243	22,190	21,458	23,092	24,480	23,078
At warehouses.....bales.....	91,122	57,932	62,837	69,747	60,459	43,814	43,038	40,125	33,933	51,684	55,515	73,800	93,625
WOOL													
Consumption, grease equivalent.....thous. of lb..	43,466	38,963	36,532	35,510	33,278	24,943	28,701	46,898	58,688	57,377	55,694	50,467	51,037
Imports, unmanufactured§.....thous. of lb..	15,997	5,408	4,977	5,134	4,864	4,451	6,140	3,179	10,898	31,406	40,060	21,308	19,633
Operations, machinery activity:													
Combs.....percent of capacity.....	100	82	92	84	87	55	62	107	134	134	113	108	108
Looms:													
Carpet and rug.....percent of capacity.....	46	28	23	23	23	22	25	31	44	46	45	49	49
Narrow.....percent of capacity.....	39	42	33	36	36	28	29	46	53	54	51	48	41
Wide.....percent of capacity.....	64	59	58	59	68	43	42	66	87	97	87	73	62
Spinning spindles:													
Woolen.....percent of capacity.....	63	60	55	59	60	42	53	77	100	108	99	82	68
Worsted.....percent of capacity.....	60	58	57	56	57	32	35	72	92	96	83	69	65

* Dec. 1 estimate.

† Final estimate.

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

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

|| Data revised for 1932. For revisions see p. 53 of the June 1933 issue.

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1933	1932		1933									
	Novem- ber	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October
TEXTILE PRODUCTS—Continued													
WOOL—Continued													
Prices, wholesale:													
Raw, territory, fine, scoured...dolls. per lb.	0.85	0.45	0.44	0.44	0.43	0.44	0.49	0.63	0.70	0.79	0.80	0.82	0.84
Raw, Ohio and Penn. fleeces...dolls. per lb.	.41	.21	.20	.20	.19	.19	.20	.29	.32	.35	.37	.39	.41
Suiting, unfinished worsted, 13 oz. (at mill) dolls. per yd.	1.800	1.175	1.175	1.175	1.175	1.175	1.163	1.395	1.550	1.613	1.765	1.800	1.800
Women's dress goods, French serge, 54" (at factory).....dolls. per yd.	1.125	.750	.750	.750	.750	.750	.750	.780	.925	.975	1.065	1.125	1.125
Worsted yarn, 2/32s, crossbred stock, Boston dolls. per lb.	1.35	.85	.83	.80	.80	.80	.83	.93	1.09	1.17	1.18	1.29	1.35
Receipts at Boston, total.....thous. of lb.	14,068	11,858	5,927	8,978	9,281	4,657	6,835	17,630	54,510	83,318	61,303	28,981	18,931
Domestic.....thous. of lb.	11,073	11,136	5,063	7,991	8,384	4,032	6,544	17,415	52,995	70,876	45,593	22,204	15,241
Foreign.....thous. of lb.	2,995	722	864	987	897	625	291	215	1,515	12,442	15,710	6,777	3,690
MISCELLANEOUS PRODUCTS													
Burlaps and fibers, imports:													
Burlaps.....thous. of lb.	33,914	31,340	29,064	28,865	22,413	34,842	27,284	30,192	34,251	34,490	50,203	25,097	49,848
Fibers.....long tons	18,713	21,895	21,344	22,937	17,521	25,118	12,307	20,079	17,820	23,807	20,523	18,974	21,806
Buttons and shells:													
Buttons:													
Imports, total \$.....thous. of gross	125	72	77	88	73	71	75	98	86	114	93	53	102
From Philippines.....thous. of gross	82	67	64	49	57	58	61	74	74	77	62	44	74
Fresh-water pearl:													
Production.....percent of capacity	45.2	38.0	40.0	41.3	36.2	43.2	51.3	54.2	49.0	56.3	52.9	60.4	60.4
Stocks, end of month.....thous. of gross	7,194	8,025	7,971	7,751	7,325	7,132	6,938	6,792	5,983	5,737	5,832	5,827	5,827
Shells, imports, total.....thous. of lb.	667	413	741	684	297	3,255	200	567	172	815	779	506	505
Mother of pearl.....thous. of lb.	612	360	214	677	267	394	181	549	120	150	713	483	365
Tagua nuts, imports.....thous. of lb.	1,506	599	586	864	1,356	1,087	865	1,176	1,983	3,236	3,264	2,216	3,066
Elastic webbing, shipments.....thous. of dolls.	731	605	663	656	619	615	820	1,093	1,301	1,301	1,270	1,074	868
Fur, sales by dealers.....thous. of dolls.	709	1,715	1,356	1,604	1,543	1,661	2,067	3,327	3,803	3,892	5,279	2,725	868
Pyroxylin-coated textiles (artificial leather):													
Orders, unfilled, end of month													
Pyroxylin spread.....thous. of linear yd.	2,477	1,779	1,675	2,175	2,188	1,992	2,699	2,753	3,745	3,195	2,751	2,660	2,556
Pyroxylin spread.....thous. of lb.	2,157	1,855	1,862	2,121	2,374	2,333	3,039	3,920	4,450	4,348	3,691	2,761	2,697
Shipments, billed.....thous. of linear yd.	2,024	1,783	1,791	1,956	2,125	2,070	2,781	3,760	4,202	4,280	3,889	2,718	2,578

TRANSPORTATION EQUIPMENT

AIRPLANES													
Production, total.....number	98	125	87	92	119	106	122	143	141	132	123	-----	-----
Commercial (licensed).....number	34	37	35	21	44	62	66	78	99	81	66	-----	-----
Military (deliveries).....number	20	49	27	20	45	27	35	48	7	14	21	-----	-----
For export.....number	44	39	25	41	30	17	21	17	35	37	36	-----	-----
AUTOMOBILES													
Exports:													
Canada:													
Automobiles, assembled.....number	1,750	1,338	1,050	475	256	1,601	1,256	2,690	2,247	1,731	1,714	2,190	2,865
Passenger cars.....number	1,228	1,163	833	289	169	1,558	936	2,194	1,805	1,220	1,233	1,726	2,428
United States:													
Autos and parts, value. (See Foreign Trade.)													
Automobiles, assembled, total \$.....number	6,703	3,115	4,978	10,143	8,657	8,056	8,318	7,538	7,235	9,128	10,308	10,944	11,473
Passenger cars \$.....number	3,527	1,762	2,757	7,059	5,521	5,528	5,662	5,093	4,757	5,546	6,516	6,330	5,906
Trucks \$.....number	3,176	1,353	2,221	3,084	3,136	2,528	2,656	2,445	2,478	3,582	3,792	4,614	5,567
Financing:													
Retail purchasers, total.....thous. of dolls.	43,880	27,727	27,025	31,280	29,189	33,547	45,337	58,193	65,514	65,153	71,187	62,539	57,506
New cars.....thous. of dolls.	26,278	13,981	14,091	18,328	16,842	19,464	28,226	37,476	43,004	43,334	47,291	40,887	36,790
Used cars.....thous. of dolls.	16,741	12,834	12,174	12,174	11,725	13,335	16,107	19,428	21,182	20,542	22,536	20,393	19,665
Unclassified.....thous. of dolls.	870	913	760	779	621	748	1,005	1,289	1,328	1,277	1,360	1,259	1,048
Wholesale (manufacturers to dealers) thous. of dolls.	17,703	11,774	20,131	30,134	27,515	27,706	40,841	55,006	56,938	57,866	69,613	51,127	38,963
Fire-extinguishing equipment:†													
Shipments:													
Motor-vehicle apparatus.....number	14	14	21	14	24	28	31	18	25	21	19	17	19
Hand types.....number	21,892	11,695	10,047	10,749	11,841	12,870	12,415	16,401	22,642	19,495	21,183	18,348	17,996
Production:													
Automobiles:													
Canada, total.....number	2,291	2,204	2,139	3,358	3,298	6,632	8,255	9,396	7,323	6,540	6,079	5,808	3,682
Passenger cars.....number	1,503	1,669	1,561	2,921	3,025	5,927	6,957	8,024	6,005	5,322	4,919	4,358	2,725
United States, total.....number	63,904	50,557	107,353	130,044	106,825	117,949	180,667	218,303	253,322	233,088	236,487	196,082	138,485
Passenger cars.....number	42,818	47,293	85,858	108,321	91,340	99,225	152,939	184,644	211,448	195,019	195,076	160,891	108,016
Taxis.....number	1,611	239	291	5	152	660	411	54	25	4	68	9	63
Trucks.....number	19,475	12,025	21,204	21,718	15,333	18,064	27,317	33,605	41,839	38,665	41,343	35,182	30,412
Automobile rims.....thous. of rims	506	471	559	727	580	347	898	938	1,015	890	961	701	523
Registrations, new passenger cars †.....number	94,180	44,358	45,683	79,821	69,464	78,741	119,909	160,242	174,190	185,660	178,661	157,976	136,326
Sales:													
General Motors Corporation—													
To consumers.....number	35,417	12,780	19,942	50,653	42,280	47,436	71,599	85,969	101,827	87,298	86,372	71,458	63,518
To dealers, total.....number	10,384	5,781	53,942	82,117	59,614	58,018	86,967	98,205	113,701	106,918	97,614	81,148	53,054
U.S. dealers.....number	3,483	2,405	44,101	72,274	50,212	45,098	74,242	85,980	99,956	92,646	84,504	67,733	41,982
Shipments, accessories and parts, total †													
Jan. 1925=100.....	45	51	51	50	41	64	71	81	76	80	74	59	59
Accessories, original equipment													
Jan. 1925=100.....	36	48	46	45	33	59	64	73	68	71	66	47	47
Accessories to wholesalers.....Jan. 1925=100.....	73	54	46	42	42	46	56	99	83	99	101	91	91
Replacement parts.....Jan. 1925=100.....	86	76	84	84	87	106	118	129	119	134	120	109	109
Service equipment.....Jan. 1925=100.....	31	28	36	34	32	38	50	50	47	56	48	47	47
RAILWAY EQUIPMENT													
Equipment condition:													
Freight cars owned:													
Capacity.....mills. of lb.	193,040	201,055	200,547	200,250	198,997	198,652	198,158	197,664	196,733	196,059	195,380	194,387	193,556
Number, total.....thousands	2,031	2,134	2,127	2,123	2,106	2,101	2,095	2,088	2,077	2,069	2,060	2,047	2,038
Bad order, total.....number	295,784	265,239	266,066	266,594	269,378	274,368	286,987	303,758	316,107	316,437	304,202	295,056	295,087
Percent of total in bad order.....	14.8	12.6	12.6	12.7	12.9	13.2	13.8	14.7	15.4	15.4	14.9	14.6	14.7

* Revised.

† Data revised for 1932. For revisions see p. 54 of the June 1933 issue.

† Revised series. See p. 19 of the August 1933 issue for earlier data on fire extinguishers and passenger-car registrations. Earlier data on accessories and parts not published.

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

TRANSPORTATION EQUIPMENT—Continued

RAILWAY EQUIPMENT—Continued													
Equipment condition—Continued.													
Locomotives, railway:													
Owned:													
Tractive power.....mills. of lb.	2,372	2,439	2,435	2,432	2,428	2,423	2,422	2,410	2,407	2,396	2,391	2,382	2,379
Number.....number.	50,442	52,650	52,490	52,401	52,237	52,081	52,020	51,654	51,537	51,233	51,081	50,788	50,677
Awaiting classified repairs.....number.	10,824	9,316	9,558	10,014	10,290	10,545	10,743	11,103	11,203	11,109	11,000	10,735	10,963
Percent of total.....	21.8	18.0	18.5	19.4	20.0	20.6	21.2	21.9	22.2	22.1	21.9	21.5	22.0
Installed.....number.	26	32	36	31	57	41	44	43	89	23	73	53	42
Retired.....number.	261	173	196	120	221	197	105	410	355	322	243	346	162
Passenger cars:													
On railroads (end of quarter).....number.			48,988			48,592			47,660				
Equipment manufacturing:													
Freight cars:													
Orders, new, placed by railroads.....cars.	665	2	50	3	0	6	50	8	500	66	130	19	520
Orders, unfilled, total.....cars.	125	2,398	2,431	2,223	1,974	1,873	1,561	1,205	1,205	1,187	1,129	275	127
Equipment manufacturers.....cars.	0	0	50	1	0	0	0	0	0	0	0	0	0
Railroad shops.....cars.	125	2,398	2,381	2,222	1,974	1,873	1,561	1,205	1,205	1,187	1,129	275	127
Shipments, total.....cars.		12	15	3	15	9	0	3	2	165	427	42	162
Domestic.....cars.		12	14	3	15	9	0	3	2	120	392	22	112
Locomotives, industrial electric (quarterly):													
Shipments, total.....number.			14			13			26			38	
Mining use.....number.			14			12			26			38	
Locomotives, railway:													
Orders, new, placed by railroads.....number.	1	0	1	4	2	0	0	2	0	11	0	1	4
Orders, unfilled, end of month:													
Equipment manufacturers (Census).....number.	82	78	73	71	70	69	68	70	71	80	79	83	83
Domestic total.....number.	79	78	73	71	70	69	68	67	68	77	77	78	78
Electric.....number.	77	77	72	70	68	67	67	66	66	75	75	1	1
Steam.....number.	2	1	1	1	2	2	1	2	2	2	2	1	1
Railroad shops (A.R.A.).....number.	1	3	3	3	3	3	3	1	1	1	1	1	1
Shipments:													
Domestic, total.....number.	1	8	6	2	3	2	1	1	0	0	2	2	0
Electric.....number.	1	8	6	2	3	2	0	1	0	0	1	1	0
Steam.....number.	0	0	0	0	0	0	1	0	0	0	1	1	0
Exports, total.....number.	6	2	6	0	2	9	5	5	11	8	11	0	4
Electric.....number.	4	2	6	0	2	4	5	5	7	8	8	2	3
Steam.....number.	2	0	0	0	0	5	0	0	4	0	3	2	1
Passenger cars:													
Orders, new, placed by railroads.....number.	0	0	0	0	0	4	0	0	0	0	0	0	0
Orders, unfilled (end of quarter).....number.			15			4			7			0	0
Shipments, total.....number.		0	0	0	0	0	0	0	0	4	0	0	0
Domestic.....number.		0	0	0	0	0	0	0	0	4	0	0	0
ELECTRIC TRUCKS AND TRACTORS													
Shipments, industrial, total.....number.	60	12	13	21	27	38	12	22	52	67	51	51	57
Domestic.....number.	58	12	13	21	27	38	11	22	52	57	51	48	57
Exports.....number.	2	0	0	0	0	0	1	0	0	0	0	3	0
SHIPBUILDING													
United States:													
Merchant vessels:													
Under construction.....thous. of gross tons.	25	18	18	22	24	14	12	18	35	38	36	26	24
Completed during month, total gross tons.....	5,930	39,179	7,698	15,944	9,338	41,213	2,885	9,474	2,794	5,264	5,673	2,787	5,148
Steel.....total gross tons.	1,406	36,733	5,888	13,741	8,531	37,537	1,578	7,246	35	319	1,867	1,181	3,751
World (quarterly):													
Launched:													
Number.....ships.			58			55			83			90	
Tonnage.....thous. of gross tons.			213			93			78			132	
Under construction:													
Number.....ships.			203			232			209			216	
Tonnage.....thous. of gross tons.			766			741			732			757	

CANADIAN STATISTICS

Business indexes:													
Physical volume of business.....1926=100.	85.5	75.8	72.6	68.1	67.0	68.4	69.8	76.4	82.2	84.1	89.8	90.8	88.2
Industrial production, total.....1926=100.	83.9	71.8	67.7	62.2	60.9	62.5	65.1	72.7	79.8	82.6	89.5	90.2	87.4
Construction.....1926=100.	37.3	39.4	19.5	25.2	20.3	16.1	20.6	14.1	19.6	34.0	25.5	26.9	42.6
Electric power.....1926=100.	158.1	134.4	131.3	131.6	136.1	134.4	134.9	138.9	149.0	160.7	168.0	148.9	148.8
Manufacturing.....1926=100.	86.2	72.3	70.2	62.2	58.7	62.7	67.0	77.4	85.7	88.2	96.9	97.0	87.9
Forestry.....1926=100.	87.2	65.8	60.0	63.4	59.8	60.7	63.7	75.7	78.2	87.0	94.0	88.0	86.2
Mining.....1926=100.	99.2	86.4	90.5	80.4	94.2	91.4	81.9	97.8	99.0	81.0	99.0	108.8	117.7
Distribution.....1926=100.	89.9	86.9	86.1	84.3	83.8	84.8	82.9	86.7	88.9	88.4	90.5	92.6	90.5
Carloadings.....1926=100.	62.9	60.1	58.4	56.1	57.9	61.8	59.4	62.9	66.8	62.6	67.9	63.9	62.6
Exports (volume).....1926=100.	58.3	47.3	47.5	56.6	49.6	51.1	47.9	66.6	65.3	71.5	65.1	85.8	67.6
Imports (volume).....1926=100.	77.4	70.6	59.8	52.4	50.8	50.0	44.2	54.8	56.7	59.7	65.0	70.5	71.6
Trade employment.....1926=100.	112.8	111.6	113.4	111.5	110.9	110.5	110.1	110.3	112.2	111.9	112.7	114.8	113.9
Agricultural marketing.....1926=100.	41.8	62.3	59.1	56.1	76.5	129.0	104.1	95.4	221.9	136.3	197.2	101.1	70.5
Grain marketings.....1926=100.	36.7	59.5	56.6	52.5	75.9	140.2	109.7	98.3	252.5	148.5	224.6	106.2	70.0
Livestock marketings.....1926=100.	65.2	74.5	70.3	71.9	79.4	77.8	79.2	82.5	84.8	81.2	74.5	78.0	72.5
Commodity prices:													
Cost of living index.....1926=100.	78.1	79.9	79.5	79.1	78.4	77.8	78.1	77.0	77.0	77.2	78.6	78.8	77.9
Wholesale price index.....1926=100.	68.7	64.7	64.0	63.9	63.6	64.4	65.4	66.9	67.6	70.5	69.4	68.9	67.9
Employment, total (first of month).....1926=100.	91.3	84.7	83.2	78.5	77.0	76.9	76.0	77.6	80.7	84.5	87.1	88.5	90.4
Construction and maintenance.....1926=100.	94.6	77.9	67.6	58.5	56.2	56.5	54.7	60.8	67.8	78.2	88.4	88.4	97.0
Manufacturing.....1926=100.	86.5	81.7	80.3	74.4	75.0	75.8	76.0	76.8	80.0	83.0	85.2	86.8	86.7
Mining.....1926=100.	109.7	101.2	99.9	96.9	94.0	94.6	91.4	89.9	91.4	93.1	97.4	100.4	105.8
Service.....1926=100.	107.9	106.5	103.7	102.2	104.2	102.9	102.5	99.9	106.2	111.5	111.8	113.8	108.1
Trade.....1926=100.	115.6	115.4	117.8	119.6	109.4	107.3	107.6	108.6	109.1	111.8	110.5	111.8	115.0
Transportation.....1926=100.	81.4	84.5	83.9	78.3	75.0	74.1	74.2	78.9	79.0	80.5	81.2	82.5	82.7

* Revised.

* New series. For earlier data see p. 18 of the February 1933 issue.

† Data revised for 1932. For revisions see p. 55 of the June 1933 issue.

† Data revised for 1932-33. Revisions for 1932, see p. 55 of the November 1933 issue.

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1933	1932			1933									
	Novem- ber	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	
CANADIAN STATISTICS—Continued														
Finance:														
Banking:														
Bank debits.....mills. of dolls..	2,837	2,466	2,085	1,969	1,830	1,887	1,877	2,650	2,982	3,528	2,649	2,457	2,825	
Exchange. (See Finance.)														
Interest rates.....1926=100.....	97.3	102.3	102.7	99.2	98.7	100.0	101.3	98.1	97.1	96.7	95.0	95.8	94.6	
Commercial failures*.....number.....		229	196	216	214	192	184	175	158	142	150	155	144	
Life insurance, sales of ordinary life (14 cos.)†														
thous. of dolls..	34,185	34,003	33,483	29,367	26,323	29,763	29,770	30,497	32,398	30,255	27,263	25,381	31,472	
Security issues and prices:														
New bond issues, total.....thous. of dolls..	6,805	45,094	178	19,987	425	731	10,707	11,173	122,892	74,958	94,790	486	225,759	
Corporation.....thous. of dolls..	1,575	825	0	0	0	625	0	485	1,110	0	500	0	90	
Dominion and provincial														
thous. of dolls..	5,000	35,000	0	19,000	0	0	0	7,815	117,474	68,350	80,000	0	225,000	
Municipal.....thous. of dolls..	230	9,269	178	987	425	106	10,707	2,873	4,308	5,608	14,290	486	669	
Railways.....thous. of dolls..	0	0	0	0	0	0	0	0	0	1,000	0	0	0	
Bond yields.....percent.....	4.66	4.90	4.92	4.75	4.73	4.79	4.85	4.70	4.65	4.63	4.55	4.59	4.53	
Common stock prices, total.....1926=100.....	73.7	53.4	51.3	51.6	47.6	47.3	51.9	63.7	74.7	83.3	78.7	78.4	70.4	
Banks.....1926=100.....	67.5	69.6	67.5	67.5	65.5	62.3	59.8	64.6	72.7	79.6	75.2	74.0	70.9	
Industrials.....1926=100.....	109.6	62.5	58.4	59.6	56.3	57.3	67.5	85.8	103.6	118.3	113.3	115.1	100.1	
Utilities.....1926=100.....	45.2	46.6	45.1	44.6	38.6	38.2	38.5	47.2	53.8	58.5	53.9	50.7	45.9	
Foreign trade:														
Exports.....thous. of dolls..	60,926	46,621	43,109	32,000	26,814	37,161	20,312	46,109	46,472	51,866	45,135	58,329	60,760	
Imports.....thous. of dolls..	43,712	37,769	28,961	24,441	23,514	32,851	20,457	32,927	33,619	35,738	38,747	38,698	41,070	
Exports, volume:														
Automobiles. (See Transportation Equip.)														
Newsprint. (See Paper and Paper Prod- ucts.)														
Wheat.....thous. of bu..	23,144	27,302	27,736	14,707	10,922	14,816	4,460	21,465	16,999	16,374	8,653	19,666	23,306	
Wheat flour.....thous. of bbl..	548	577	492	397	333	490	234	565	545	493	480	553	514	
Trade with U.S. (See Foreign Trade.)														
Railway statistics:														
Carloadings.....thous. of cars..	201	193	153	134	133	157	138	161	176	163	186	202	222	
Financial results:														
Operating revenues.....thous. of dolls..		24,276	21,902	17,643	16,788	20,612	19,530	21,447	24,310	23,713	23,730	25,872		
Operating expenses.....thous. of dolls..		19,308	19,434	18,528	17,881	19,161	18,072	19,298	20,344	20,709	21,144	19,829		
Operating income.....thous. of dolls..		4,057	1,904	1,813	2,073	520	351	1,136	3,071	2,103	1,679	5,111		
Operating results:														
Freight carried 1 mile.....mills. of tons..		2,181	1,740	1,388	1,302	1,712	1,413	1,529	2,133	1,735	1,752	2,103		
Passengers carried 1 mile														
mills. of passengers..		90	130	95	88	97	105	100	141	145	145	136		
Commodity statistics:														
Production:														
Automobiles. (See Transportation Equip.)														
Electrical energy, central stations														
mills. of kw-hrs..	1,703	1,448	1,433	1,397	1,300	1,371	1,297	1,350	1,371	1,443	1,508	1,489	1,618	
Pig iron.....thous. of long tons..	30	14	27	29	6	0	0	0	1	32	35	31	27	
Steel ingots and castings														
thous. of long tons..	43	37	31	41	12	11	12	23	32	49	49	38	48	
Livestock, inspected slaughter:														
Cattle and calves.....thous. of animals..	100	80	60	71	65	89	97	116	91	88	99	101	108	
Swine.....thous. of animals..	277	250	268	247	220	250	232	279	235	191	187	195	235	
Sheep and lambs.....thous. of animals..	84	119	49	49	36	42	30	30	56	72	101	148	182	
Newsprint. (See Paper and Paper Prod- ucts.)														
Silver. (See Finance.)														
Wheat, visible supply. (See Foodstuffs.)														
Wheat flour.....thous. of bbl..	1,827	1,943	1,010	859	845	1,005	1,013	1,334	1,186	1,323	1,444	1,393	1,651	

* New series. For earlier data see p. 20 of the October 1933 issue.

† Figures published January 1932 to date not comparable with data in the Annual Supplement.

d Deficit.

• Revised.

CHANGES IN STATISTICAL SERIES MADE SINCE PUBLICATION OF THE 1932 ANNUAL SUPPLEMENT

Since the publication of the 1932 Annual Supplement, many series have been added to or dropped from the *Survey* in the regular semiannual revisions that have been made with the June and December issues. A record of the changes made in the December 1932 and June 1933 issues may be found on p. 56 of each monthly number from June 1933 to November 1933, inclusive. This record has been dropped from the current issue since sufficient space is not available to show them. Changes in the statistical series which have been made in the December 1933 issue are listed below.

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Highway construction under the National Industrial Recovery Act.....	25	New orders index.....	23	Pyroxylin products production and shipments of sheets, rods, and tubes.....	38
Home Loan Bank, loans outstanding.....	25	Unfilled orders index.....	23	Gray iron castings, orders, production, receipts, and stocks.....	45
H. L. Green Co., Inc., stores and sales.....	26	Federal-aid highway, work approved for construction and balance of Federal-aid funds available for new construction (new work now paid for by funds appropriated under N.I.R.A.).....	25	Plumbers woodwork, orders, shipments, and stocks.....	46
Pittsburgh employment index.....	28	Building cost index of electric light and power construction (<i>Richey</i>).....	25	U.S. Steel Corp., unfilled orders.....	47
Pittsburgh pay-roll index.....	29	Building material costs, frame and brick house.....	25	Fabricated structural steel, orders and shipments with percent of capacity.....	47
Construction wage rates (<i>E.N.R.</i>).....	30	F. and W. Grand stores and sales (merged with H. L. Green Co., Inc.).....	26	Electric hoists, orders and shipments.....	47
Reconstruction Finance Corporation, loans outstanding.....	32	Isaac Silver & Bros. stores and sales (merged with Explosives, production, shipments, and stocks.....	36	Illuminating glassware, percent of full operation of orders, production and shipments.....	52
Cellulose plastic products, production and shipments of nitro cellulose and cellulose acetate	38			Carded sales yarn, all series.....	53
Sheets, rods, and tubes.....	38				
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NOTE.—The following footnotes apply to the table on page 20:

¹ Sources of original data: Composite business index, *New York Times*; composite business index, *Business Week*, *McGraw-Hill Publishing Co.*; Fisher's wholesale price index, *The Index Number Syndicate*; Department of Labor's wholesale price index, *U.S. Department of Labor, Bureau of Labor Statistics*; construction contract awards, *F. W. Dodge Corporation*; freight-car loadings, *American Railway Association*; bank debits, deposits, loans and money in circulation, *Federal Reserve Board*; commercial failures, *Dun and Bradstreet*; bond prices, interest rates and steel ingot production, *Wall Street Journal*; stock prices, *New York Times*; automobile production, *Detroit Associates, Inc.*; bituminous coal production, *U.S. Department of Commerce, Bureau of Mines*; electric power, *Edison Electric Institute*; petroleum production, *The American Petroleum Institute*; livestock receipts, *U.S. Department of Agriculture, Bureau of Agricultural Economics*; cotton receipts, *New York Cotton Exchange*; wheat receipts, *Chicago Board of Trade*. All indexes are based on the weekly average 1923-25 except prices, which are based on the weekly average for 1926 and electric power production which is based on weekly average for 1928-30.

² The actual week does not always end on the same day. Earlier data will be found on p. 20 of the July 1932 issue with the exception of the *New York Times* index, Department of Labor wholesale price index, automobile production index, and the indexes of receipts of livestock. The livestock indexes have been revised and the data here shown are not a continuation of the indexes previously published. For the other three series, the data for earlier periods have not been shown in the *Survey*.

³ 1933 indexes are based on reports from 90 cities since the banking holiday. Earlier data cover 101 cities.

⁴ Data not available. Omission of financial data in March 1933 was the result of the banking holiday.

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