

FEBRUARY, 1932

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



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

VOLUME 12

NUMBER 2



WEEKLY DATA THROUGH JANUARY 23, 1932  
MONTHLY DATA THROUGH DECEMBER

# SURVEY OF CURRENT BUSINESS

PUBLISHED BY

UNITED STATES DEPARTMENT OF COMMERCE  
WASHINGTON



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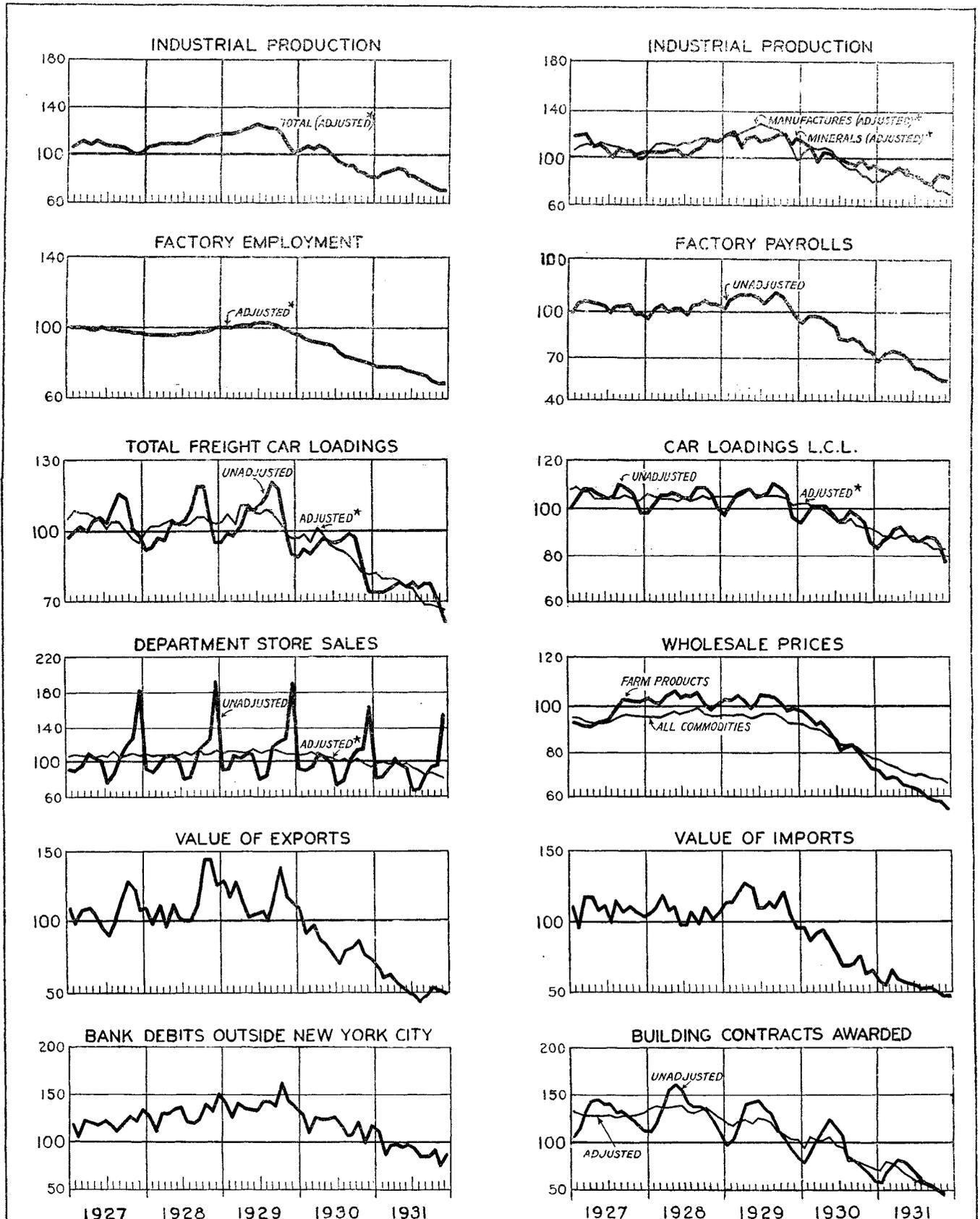
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# Monthly Business Indicators

1923-1925 = 100



\* ADJUSTMENT FOR NUMBER OF WORKING DAYS AND SEASONAL VARIATION

# Business Situation Summarized

SUCH changes in business activity as occurred in December and the early weeks of the new year were, in general, of approximately the usual seasonal proportions. Industrial production declined last month with recessions in both the manufacturing and mineral industries, but after allowance for seasonal fluctuations the volume was only slightly lower. The movement so far in January has been irregular, with few pronounced gains. December was the second successive month in which the decline in the adjusted production index was no more than one point. Several important industries, notably the automobile, meat-packing, leather and shoe, and anthracite industries, reported increased activity in December, while the lumber, petroleum, and electric-power group revealed only minor changes. Recession in the iron and steel industry was pronounced, following the November increase, and production of textiles and bituminous coal was also lower. The decline in industrial production in December as compared with the same month of 1930 was 13 per cent, or relatively less than the decline for the entire year, amounting to 16 per cent. Compared with 1929, industrial production in 1931 was 32 per cent lower.

Employment and pay rolls were slightly higher in December, with increased employment reported for the retail trade, petroleum and bituminous coal industries.

Retail trade was higher in December than in the preceding month, although the increase was less than the normal seasonal gain. Department and chain-store sales continued at relatively favorable levels. Freight-car loadings declined seasonally, but the adjusted index did not vary to any extent during the final four months of 1931. Total loadings for the year were 19 per cent less than in 1930 and 29 per cent less than in 1929. Loadings of l.c.l. merchandise declined by the usual amount, and for the year averaged 10 per cent below 1930. Foreign trade returns for the final month of 1931 do not indicate a reversal of the unfavorable trend in our foreign business. Exports were down by about the usual seasonal amount and imports showed only the customary slight variation. Construction contract awards during December declined 10 per cent, resulting in a further decline in the adjusted index which moved higher only one month in 1931.

Following five months of comparative stability in the wholesale price level, renewed weakness developed in December resulting in the largest relative decline in the index for any month in 1931. This decline continued into the new year, but more recently firmness has developed. Security markets moved to new lows, the bond market in mid-December and the stock market in the first week of January.

## MONTHLY BUSINESS INDEXES

Year and month	Industrial production			Factory employment and pay rolls		Freight car loadings				Department store sales, value		Foreign trade, value		New York City	Building contracts, all types, value, adjusted	Wholesale prices			
	Total, adjusted <sup>1</sup>	Manufactures, adjusted <sup>1</sup>	Minerals, adjusted <sup>1</sup>	Number of employees, adjusted <sup>1</sup>	Amount of pay rolls, unadjusted	Total		Merchandise, l. c. l.		Unadjusted <sup>2</sup>	Adjusted <sup>1</sup>	Exports	Imports			Bank debits outside	Combined index, 784 commodities	Farm products, 67	Other than farm products and foods <sup>3</sup>
						Unadjusted <sup>2</sup>	Adjusted <sup>1</sup>	Unadjusted <sup>2</sup>	Adjusted <sup>1</sup>										
Monthly average 1923-1925=100																			
1929: December	100	98	116	97	99	89	102	96	103	191	108	112	96	136.4	102	93.3	101.9	91.4	
1930: December	82	80	94	80	74	74	84	86	92	165	94	72	65	117.1	73	79.6	75.2	79.6	
1931:																			
January	82	81	90	78	68	74	82	83	90	79	97	66	57	110.0	71	78.2	73.1	77.8	
February	86	85	88	78	73	74	80	87	89	80	98	59	54	86.6	79	76.8	70.1	77.1	
March	87	87	87	78	75	75	80	89	89	92	97	62	65	98.4	77	76.0	70.6	75.6	
April	89	89	92	78	74	77	80	91	88	101	106	57	58	99.5	73	74.8	70.1	74.2	
May	89	89	86	78	72	79	79	92	89	87	97	54	56	95.6	66	73.2	67.1	73.2	
June	84	84	85	76	68	77	77	89	89	90	95	49	55	98.4	64	72.1	65.4	71.9	
July	83	83	84	75	64	78	76	87	88	65	91	48	54	93.5	61	72.0	64.9	71.8	
August	79	79	79	74	64	76	72	86	86	67	88	43	52	83.8	50	72.1	63.5	72.3	
September	76	76	77	73	62	78	69	88	85	87	84	48	53	84.3	59	71.2	60.5	72.0	
October	73	71	85	70	59	78	69	87	83	93	86	54	52	91.9	55	70.3	58.8	71.4	
November	72	70	84	69	56	70	68	85	83	97	83	51	46	74.0	49	70.2	58.7	71.8	
December	71	69	83	69	56	61	67	77	83	142	81	49	47	86.7	38	68.6	55.7	70.4	
Monthly average January through December:																			
1929	119	119	115	101	108	106	-----	105	-----	111	-----	115	113	140.4	117	95.3	104.9	92.6	
1930	96	96	89	88	87	92	-----	97	-----	102	-----	84	79	117.2	92	86.4	88.3	85.1	
1931	81	80	84	74	66	75	-----	87	-----	91	-----	53	54	91.9	63	73.0	64.8	73.3	

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

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

<sup>3</sup> 384 commodities included, new index not available.

# Foreign Trade

**E**XPORTS during December decreased 5 per cent in value as compared with November, while imports increased 2 per cent. A seasonal drop in shipments of fruits and wheat and a sharp falling off in refined mineral oils were largely accountable for the decline in exports. Exports of raw cotton, amounting to 629,700,000 pounds, increased as compared with both the October and November shipments, contrary to the normal seasonal trend. For the last quarter of 1931 cotton exports were the largest since the final quarter of 1928. The increase in imports over November was due primarily to large importations of copper, crude rubber, and coffee; raw silk, however, declined sharply and tin and burlap imports were the lowest in many years. As compared with December, 1930, the value of both exports and imports fell off considerably; the former by 33 per cent and the latter by 27 per cent.

For the entire year 1931 the dollar value of exports, \$2,424,000,000 fell 37 per cent below 1930 and 54 per cent below 1929, while imports declined from \$3,061,000,000 in 1930 to \$2,090,000,000 in 1931, or by 32 per cent. The important part played by price recessions in the declines in value is indicated in the accompanying chart, which shows also the changes in quantity of our foreign trade. Thus, the respective declines in volume of our exports in 1931, in comparison

with 1930 and 1929, amounted to 20 and 35 per cent, or considerably less than the decline in value. Quantity declines in imports were much smaller; about 10 per cent in comparison with 1930 and about 25 per cent as compared with 1929.

Since the closing months of 1929 recessions in prices of industrial crude materials and semimanufactures as well as in foodstuffs, which loom large in our foreign trade, have been extremely severe. For example, from an average of 19.4 cents in 1929 and 14.2 cents in 1930 the export unit value (average price) of raw cotton fell to 8.9 cents in 1931, a drop of 37 per cent for the year and of 54 per cent in two years. The unit value of wheat averaged 62 cents in 1931, a level 38 per cent below that of 1930 and 50 per cent below that of 1929. Similarly, in imports the unit value of crude rubber in 1931 was 6.6 cents per pound as against 12.9 cents in 1930 and 19.1 cents in 1929, a drop of 49 per cent from 1930 and of 65 per cent from 1929, while respective declines from 1929 in the unit value of raw silk, coffee, copper, and tin amounted to 54, 51, 48, and 47 per cent.

In the case of a number of important commodities, our exports in 1931 were larger in quantity than in 1930. Exports of raw cotton, our most important export commodity, were 5 per cent larger than in 1930 and shipments of crude petroleum 8 per cent greater.

## EXPORTS AND IMPORTS

Year and month	Exports of United States merchandise											General imports					
	Crude materials		Foodstuffs				Finished manufactures					Total	Crude materials	Foodstuffs	Semi-manufactures	Finished manufactures	
	Total	Raw cotton	Total	Wheat and flour	Meats and fats	Fruits and preparations	Semi-manufactures	Total	Machinery	Automobiles, parts, and accessories	Gasoline						
Millions of dollars																	
1929: December	426.6	126.0	30.6	58.7	15.8	15.7	12.0	54.4	181.4	49.4	25.7	25.4	309.8	115.6	65.6	57.8	70.7
1930: December	274.9	76.8	47.3	40.5	6.3	9.8	15.1	33.8	118.9	35.3	15.3	13.7	208.6	69.1	52.3	38.1	49.2
1931:																	
January	249.6	58.6	31.2	35.5	4.9	12.2	10.7	34.5	117.1	37.7	14.4	13.8	183.1	59.4	42.1	36.9	44.8
February	224.3	47.7	25.4	29.5	3.2	10.6	8.9	27.5	116.1	44.0	16.1	10.6	174.9	56.4	46.1	31.5	41.2
March	235.9	56.5	36.0	33.0	3.9	10.1	10.7	31.4	110.3	29.4	18.5	8.4	210.2	64.0	56.6	39.8	49.2
April	215.1	40.0	22.9	28.2	5.7	8.5	6.4	30.6	111.1	31.1	18.0	10.7	185.7	54.7	51.9	33.4	45.7
May	204.0	36.5	18.9	29.4	7.4	7.8	6.5	29.9	103.5	26.6	14.2	12.5	179.7	54.7	49.6	30.4	45.5
June	187.1	29.1	13.5	23.7	8.8	7.1	5.7	24.5	97.7	28.3	12.8	7.2	173.5	52.4	47.2	29.8	44.2
July	180.7	23.3	13.5	32.3	11.6	6.8	7.6	28.0	88.3	22.7	11.5	9.0	174.5	50.0	47.1	30.0	47.5
August	164.8	25.5	9.9	28.1	7.0	6.4	8.0	23.9	84.1	20.4	10.7	8.8	166.7	47.7	45.4	28.3	45.3
September	180.2	44.4	23.5	23.4	6.7	6.3	9.2	21.4	83.2	24.7	8.7	7.2	170.4	52.9	35.1	30.3	52.0
October	204.9	63.6	39.8	39.3	8.8	7.1	16.2	21.2	77.3	20.2	8.5	7.2	168.7	52.4	36.8	29.0	50.5
November	193.6	68.0	43.6	34.6	8.5	6.0	11.6	20.8	66.9	15.7	5.5	8.3	149.7	47.9	33.0	27.6	41.3
December	183.6	63.3	47.3	27.1	7.6	7.3	6.6	20.6	64.7	17.7	7.9	5.9	152.9	49.9	36.7	25.3	41.1
Cumulative, January through December:																	
1929	5,241.0	1,142.4	770.8	753.9	192.3	202.8	136.0	729.1	2,531.8	608.9	539.3	266.9	4,399.4	1,553.4	962.2	883.1	995.5
1930	3,843.2	829.1	496.8	541.2	157.5	153.5	109.7	512.8	1,893.1	517.2	277.4	250.6	3,060.9	1,002.2	693.6	608.2	757.0
1931	2,423.8	566.7	325.6	374.0	84.2	96.2	108.2	317.7	1,119.6	318.3	146.7	109.3	2,089.8	642.2	527.3	371.9	548.4

<sup>1</sup> Reexports of foreign merchandise during December, 1931, were \$2,913,936.

Certain classes of fruits were also exported in larger quantities during 1931; in fact, the value of exports of all fruits was practically as large as in 1930. Tobacco exports showed a comparatively moderate decrease in quantity—9½ per cent—while respective quantity decreases in exports of wheat, including flour, and meat products, amounted to 16 and 17 per cent.

On the other hand, the quantity as well as the value of leading finished manufactured exports declined considerably during 1931. As compared with 1930, exports of electrical appliances, industrial machinery, motor vehicles, refined mineral oils, and agricultural implements showed losses in value, ranging from 28 to 50 per cent; the value for all finished manufactured exports dropped 41 per cent.

It is worthy of note, however, that a number of relatively large individual export commodities, some of which are included in the above-mentioned groups, were exported not only in larger volume than in 1930, but also in larger volume than in 1929. Among the latter are cotton denims, sensitized motion-picture films, carbon black, electric refrigerators, radio sets, dried fruits, apples, and power-driven metal-working machinery. These items represented in 1931 values ranging from \$2,000,000 in the case of cotton denims to \$36,000,000 for metal-working machinery.

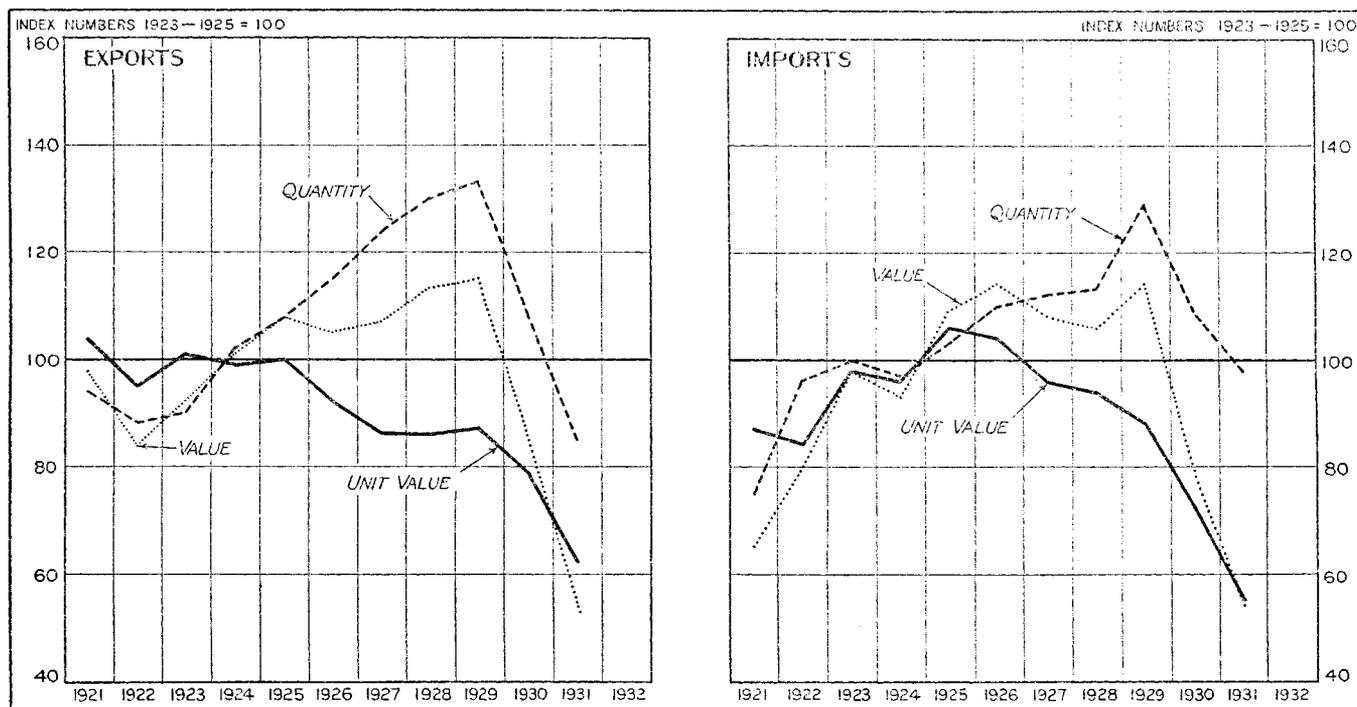
Changes in the quantity of imports of individual commodities during 1931, covered a wide range. Three leading imports—raw silk, coffee, and crude rubber—

showed respective increases over 1930 of 14, 9, and 3 per cent. Coffee imports were in record quantity, while silk and rubber imports were only slightly lower than in the peak year, 1929. Cane sugar and newsprint imports each dropped 9 per cent in quantity. Silk, amounting to \$191,000,000, ranked first in value, followed in order by coffee, cane sugar, newsprint, and rubber, the latter totaling 1,124,000,000 pounds, valued at \$73,800,000.

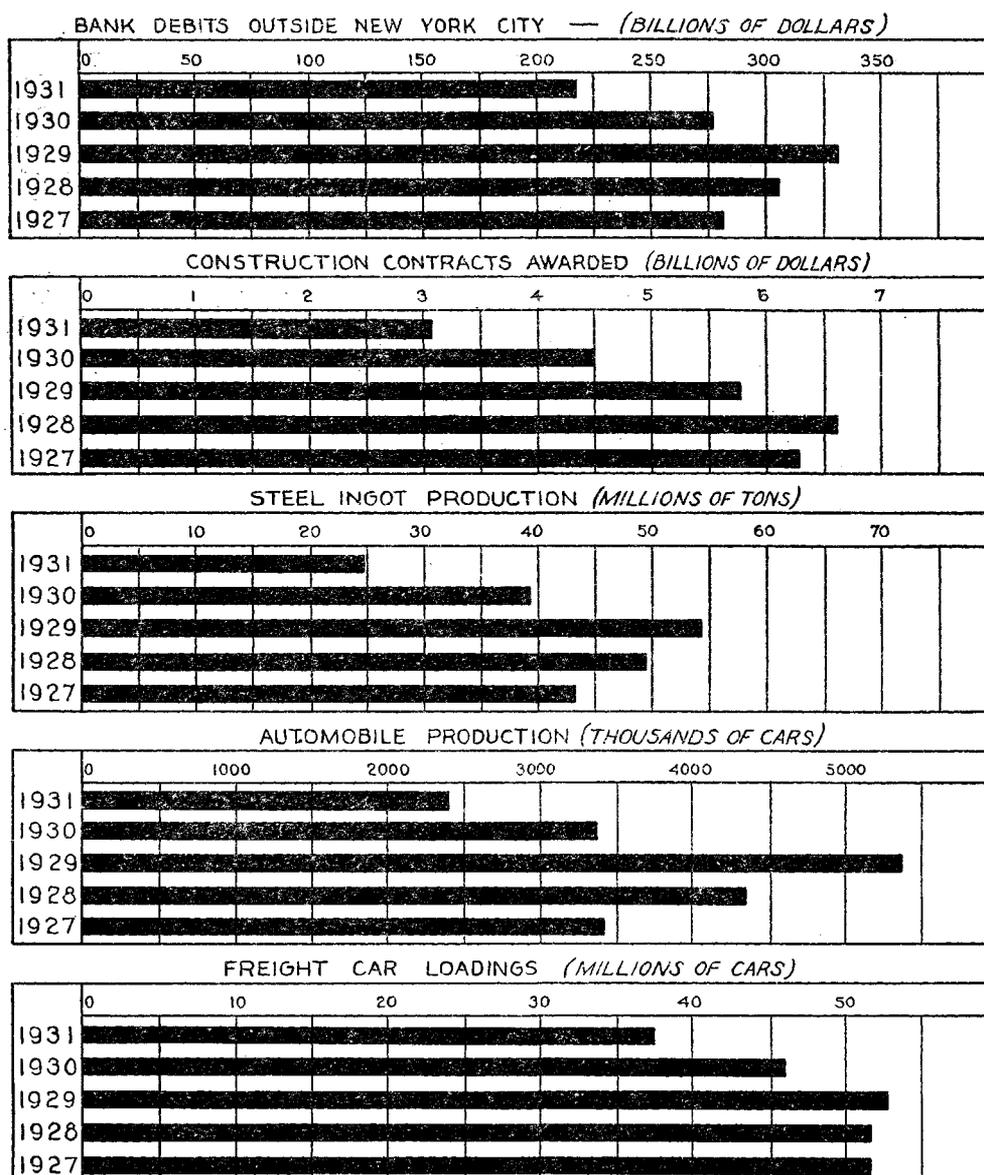
Exports to all major markets were substantially lower in 1931 than in 1930 except for China, which showed an increase of 9 per cent, and Japan and Russia (U. S. S. R.) with only comparatively small decreases. Shipments to Asia declined only 14 per cent in value, the smallest loss for any continent. The declines were most severe in the case of South America and Oceania, which have been particularly affected by the reduction in purchasing power as a result of sharp recessions in raw material and foodstuff prices and smaller demands from industrial countries for their products. Exports to Europe were down 36 per cent, and to Canada 40 per cent.

Total merchandise exports for 1931 exceeded imports to the amount of \$334,000,000 as compared with a "favorable" merchandise balance of \$782,000,000 in 1930, and \$841,000,000 in 1929. Imports of gold exceeded exports of the metal in every month except October, and the import balance for the year amounted to \$145,000,000.

### QUANTITY AND VALUE OF FOREIGN TRADE



# 1931 in Comparison



# Commodity Prices

**A**FTER a general steadying in November commodity prices at wholesale, at retail (foods), and at farm markets fell in December, 1931, and reached levels in some instances considerably lower than at any time since 1913.

Wholesale commodity prices fell 2.3 per cent from November to December, 1931, the greatest drop during the year. Prices of farm products declined 5.1 per cent, also the greatest change in any one month in 1931, as a result of lower prices of grains, cotton, tobacco, cattle and other livestock, and poultry and eggs. Declines in price of meats, butter, flour, and sugar caused prices of foods, as a whole, to fall 2.7 per cent from November to December, 1931, a decline slightly less than that from October to November. Prices of hides and leather products declined 2.2 per cent, owing to drops in prices of hides and skins, chrome calf leather, and several types of shoes. Sharp drops in prices of the silk and rayon group and a smaller fall in prices of cotton goods caused the price level of textile products to average 2.3 per cent lower in December than in the preceding month. The level of prices of metals and metal products changed only fractionally.

Retail prices of foods declined 2 per cent from November 15 to December 15. Of 42 articles of foods on which quotations are regularly received, prices of 32 were lower on December 15 than on November 15, and 6 were higher. Drops ranging from 3 to 13 per cent occurred in prices of meats, eggs, and oranges. Other declines were less than 3 per cent.

Farm prices fell 7 per cent from November 15 to the middle of December as a result of drops, ranging from 2.4 per cent to 10.5 per cent, in prices of each of the groups of farm products except fruits and vegetables, the price level of which remained unchanged. Prices of cotton and cottonseed and of meat animals fell the most, 10 per cent and 10.5 per cent, respectively. Grain prices dropped 8.8 per cent from November to December, and prices of dairy and poultry products declined 2.9 per cent. Farm prices on December 15 were about one-third lower than in 1913.

The semiannual index cost of living prepared by the Department of Labor was 3 per cent lower in December than in June, 1931, and 15 per cent lower than in December, 1929.

## INDEXES OF COMMODITY PRICES

Year and month	Wholesale <sup>1</sup>											Retail		Farm <sup>2</sup>			
	Combined index, 784 commodity quotations	Farm products	Foods	Hides and leather products	Textile products	Fuel and lighting	Metals and metal products	Building materials	Chemicals and drugs	House furnishing goods	Miscellaneous	Raw materials	Semimanufactures	Finished manufactures	Foods <sup>3</sup>	Cost of living <sup>3</sup>	Combined index, 27 commodities
1929: December.....	93.3	101.9	98.7	107.3	87.8	83.1	98.5	94.4	93.5	94.7	82.2	95.0	94.3	93.9	158	100.1	135
1930: December.....	79.6	75.2	82.4	91.4	73.7	74.0	87.9	84.8	85.6	88.8	73.5	74.2	74.3	81.9	137	92.6	97
1931:																	
January.....	78.2	73.1	80.7	88.7	71.3	73.3	86.9	83.8	84.5	88.3	72.2	72.9	73.4	80.5	133	91.1	94
February.....	76.8	70.1	78.0	86.9	70.9	72.5	86.5	82.5	83.3	88.1	71.5	70.6	72.3	79.3	127	89.6	90
March.....	76.0	70.6	77.6	87.6	70.0	68.3	86.4	82.5	82.9	88.0	72.0	69.4	72.2	78.4	126	89.1	91
April.....	74.8	70.1	76.3	87.0	68.2	65.4	85.7	81.5	81.3	87.9	71.5	68.3	71.1	77.1	124	88.2	91
May.....	73.2	67.1	73.8	87.6	67.4	65.3	85.0	80.0	80.5	86.8	70.5	66.5	68.9	75.1	121	86.9	86
June.....	72.1	65.4	73.3	88.0	66.6	62.9	84.4	79.3	79.4	86.4	69.7	64.7	68.5	74.0	118	85.9	80
July.....	72.0	64.9	74.0	89.4	66.5	62.9	84.3	78.1	78.9	85.7	69.7	64.3	69.5	74.0	119	85.9	79
August.....	72.1	63.5	74.6	88.7	65.5	66.5	83.9	77.6	76.9	84.9	68.3	64.1	68.3	74.6	120	85.9	75
September.....	71.2	60.5	73.7	85.0	64.5	67.4	83.9	77.0	76.3	82.7	68.2	62.7	66.3	74.0	119	85.6	72
October.....	70.3	58.8	73.3	82.5	63.0	67.8	82.8	76.1	75.6	81.0	66.6	61.5	64.7	73.7	119	84.9	68
November.....	70.2	58.7	71.0	81.6	62.2	69.4	82.6	76.2	76.1	80.9	68.7	62.0	64.4	73.2	117	83.9	71
December.....	68.6	55.7	69.1	79.8	60.8	68.3	82.2	75.7	76.1	78.5	66.8	60.2	62.2	71.0	114	83.1	66
Monthly average, January through December:																	
1929.....	95.3	104.9	99.9	109.1	90.4	83.0	100.5	95.4	94.2	94.3	82.6	97.5	96.5	96.2	157	100.0	138
1930.....	86.4	88.3	90.5	100.0	80.3	78.5	92.1	89.9	89.1	92.7	77.7	84.3	82.2	88.4	147	96.2	117
1931.....	73.0	64.8	74.6	86.1	66.3	67.5	84.5	79.2	79.3	84.9	69.8	65.6	68.4	75.4	121	86.7	80

<sup>1</sup> Department of Labor.

<sup>2</sup> Department Agriculture.

National Industrial Conference Board.

# Employment

DECEMBER witnessed a slight increase in the volume of general employment. Employment in the factories declined by less than the normal amount, so that the seasonally adjusted index of the Federal Reserve Board rose 0.1 per cent. This is the first increase in factory employment, after seasonal adjustments, reported since April. The average monthly index of factory employment for 1931, as a whole, was 15 per cent under 1930 and 26 per cent under 1929.

While the actual number of factory employees declined 1.2 per cent during December, the unadjusted volume of wage payments to factory workers declined only 0.7 per cent. The volume of monthly factory pay rolls during 1931, as a whole, averaged 25 per cent under 1930, and 39 per cent under 1929.

The greatest decline in number of employees during December was reported in the cigar and cigarette industry, labor disturbances in one section of the country causing a pronounced decrease in number of workers in this industry. Automobile manufacturing reported the largest gain in employment, 23 per cent after adjustments are made for seasonal variation. Other increases were reported by the iron and steel group with a gain of 0.2 per cent, food products 0.5 per cent, leather products 7.4 per cent, and petroleum 0.1 per cent. Decreases were registered by the textiles group, paper and printing, lumber, nonferrous metals,

chemicals group, rubber products, tobacco, and the cement, clay, and glass group. Employment in the machinery industry during December was the same as during November.

The East and West North Central geographic sections reported both increased number of factory employees and pay-roll totals, and the New England division reported a small gain in pay-roll totals coupled with a decline in employment. The remaining six divisions reported decreases in both items over the month interval. An average of 87 per cent full-time operations was registered by the 12,119 reporting establishments, this percentage remaining unchanged from November to December.

A seasonal increase in both employment and pay-rolls was registered by the retail trade group, but both items were under December, 1930. Employment in bituminous coal mining increased slightly during December, but the anthracite mining and power, light, and water groups both reported decreases in both employment and pay rolls. Pay rolls increased 3.2 per cent in the telephone and telegraph group, but employment was slightly under November.

The proportion of trade-union members employed dropped to a new low for the depression, 70 per cent. This was 3 per cent under November and 7 per cent under December last year.

## STATISTICS OF EMPLOYMENT, PAY ROLLS AND WAGES

Year and month	Factory employment F. R. B.		F. R. B. factory pay rolls, unad- justed	Bituminous coal mining		Anthracite mining		Power, light, and water		Telephone and telegraph		Retail trade		Employ- ment agencies, appli- cants per 100 jobs	Employ- ment, trade- union mem- bers	Wages, com- mon labor in road build- ing		
	Ad- justed	Unad- justed		Em- plov- ment	Pay rolls	Em- plov- ment	Pay rolls	Em- plov- ment	Pay rolls	Em- plov- ment	Pay rolls	Em- plov- ment	Pay rolls					
Monthly average, 1923-1925=100				Monthly average, 1929=100												Number	Per cent of total members	Cents per hour
1929: December.....	96.9	95.2	99.1	101.3	108.2	107.1	137.2	102.5	105.8	101.8	103.9	126.2	120.6	166	84.0			
1930: December.....	80.1	78.8	73.7	92.5	77.7	99.1	100.0	103.2	106.3	91.6	101.3	115.1	97.7	218	77.0	37		
1931:																		
January.....	78.3	76.4	68.4	93.9	73.3	90.6	89.3	99.2	98.6	90.5	96.3	90.0	89.4	224	73.0	36		
February.....	77.8	77.3	73.2	91.5	68.3	89.5	101.9	97.8	99.7	89.2	94.8	87.1	86.7	202	73.0	36		
March.....	77.9	78.1	74.9	88.8	65.2	82.0	71.3	96.7	102.4	88.6	97.9	87.8	87.5	179	74.0	37		
April.....	78.0	77.9	73.6	85.9	58.6	85.2	75.2	97.1	97.6	88.1	95.0	90.1	88.3	177	75.0	35		
May.....	77.8	77.1	72.1	82.4	54.4	80.3	76.1	97.6	98.7	87.4	94.1	89.9	88.0	181	75.0	37		
June.....	76.0	75.0	67.6	78.4	52.4	76.1	66.7	97.2	98.3	86.9	95.0	89.1	87.6	205	75.0	37		
July.....	75.1	73.8	64.4	76.4	50.4	65.1	53.7	96.7	97.4	86.6	93.3	83.9	83.3	209	74.0	36		
August.....	74.1	74.2	64.3	77.0	50.6	67.3	56.4	95.9	96.2	85.9	92.3	81.8	80.3	217	74.0	36		
September.....	72.8	74.7	61.8	80.4	53.6	80.0	64.9	94.7	94.3	85.0	92.1	86.6	83.5	196	74.0	34		
October.....	70.3	71.4	59.4	81.3	56.2	86.8	91.1	92.7	93.2	84.1	91.6	89.8	84.6	221	74.0	35		
November.....	69.3	68.7	56.2	81.1	54.6	83.8	79.9	91.3	93.3	83.5	89.7	90.9	85.4	214	73.0	34		
December.....	69.4	67.9	55.8	81.2	52.3	80.1	78.8	90.3	91.2	83.1	92.7	106.2	94.1	214	70.0	33		
Monthly average, Janu- ary through Decem- ber:																		
1929.....		101.1	107.7	100.0	100.0	100.0	100.0	100.0	100.1	100.1	100.0	100.0	100.0	137	88.1	39		
1930.....		87.8	87.5	93.4	81.3	93.4	95.3	103.0	104.3	97.9	102.9	95.9	96.2	190	78.8	39		
1931.....		74.4	66.0	83.2	57.5	80.6	75.4	95.6	96.7	86.6	93.7	89.4	86.6	190	73.7	36		

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

# Finance

THE general banking and credit situation was featured during December by further liquidation of bank loans and investments. This tendency has been somewhat less marked during the first half of January, due in part apparently to the evidence that the proposed Reconstruction Finance Corporation will be functioning at an early date. Another favorable factor is found in the relatively small increase in money in circulation during December.

Loans on securities as well as "all other" loans of reporting member banks gradually moved to lower levels during December and the first half of January. During the same period Federal reserve credit has been further liquidated and money rates after a seasonal period of firmness eased up somewhat after the turn of the year. Since the panicky period of October gold has been flowing into the country.

Bank debits outside of New York moved very erratically during the period under review, but tended upward owing to the preholiday increase in business activity. Statistics on security and money-market activity, which are not included in this month's tables, show a marked drop in stock prices during December, a decline which was halted early in January. Bond prices, after several weeks of acute weakness, became firmer at the close of the year and in general have remained so. Stock prices in the Paris and London markets showed similar weakness during December, while the Berlin Exchange remained closed.

New capital issues continued on a low level during December, but were somewhat higher than in November. Call money rates firmed somewhat, but eased after the end of the year. Brokers' loans were further liquidated and are now only slightly in excess of a half billion dollars.

Much of the interest in the financial markets since the turn of the year has centered in the heavy withdrawals of gold held here in earmark and in the less-than-seasonal retirement of currency put into circulation to meet holiday needs. Federal reserve bank credit has declined steadily throughout January but at a relatively low rate, owing to the low rate of circulation retirement. Coincident with gold withdrawals, the bills held by the Federal reserve banks for the account of foreign purchases showed some increase, particularly during the second week of the month. Inasmuch as these purchases are often paid for out of foreign bank deposits held with the reserve banks, the trend in bills so held probably explains in large part the decline in these deposits during January.

The continuation during January of the decline in brokers' loans has brought the total outstanding to the lowest levels since the early part of 1918. Loans made for the account of nonmember banks have fallen to the smallest total ever reached by this group of security loans.

## CREDIT AND BANKING STATISTICS

Year and month	Bank debits			Reporting member banks Wednesday closest to end of month			Condition of Federal reserve banks end of month					Total bank-ers' ac-ceptances out-standing end of month	Net gold im-ports in-cluding gold re-leased from ear-mark	Money in cir-culation	De-posit New York State savings banks	Postal savings, balance to credit of de-positors
	New York City	Out-side New York City	Can-ada	Loans on securi-ties	All other loans	In-vest-ments	Total bills dis-count-ed	Total bills bought in the open market	Total United States securi-ties	Total reserve bank credit	Mem-ber bank reserve ac-count					
MILLIONS OF DOLLARS																
1929: December..	39,850	26,902	3,805	8,304	9,344	5,514	632	392	511	1,582	2,355	1,732	-86.4	4,943	4,392	164,276
1930: December..	29,001	23,107	3,012	7,814	8,449	6,693	251	364	729	1,373	2,471	1,556	17.5	4,823	4,792	245,379
1931:																
January.....	24,557	21,697	2,668	7,379	8,374	6,843	232	125	610	980	2,398	1,520	46.3	4,695	4,888	278,353
February.....	20,948	17,084	2,535	7,313	8,151	7,183	198	109	599	925	2,343	1,520	18.6	4,598	4,928	292,059
March.....	27,589	19,421	2,570	7,256	8,126	7,551	250	124	599	990	2,428	1,467	28.6	4,590	5,018	302,658
April.....	26,821	19,620	2,786	7,052	7,941	7,903	157	163	598	937	2,371	1,422	42.0	4,647	5,059	313,775
May.....	25,072	18,858	3,172	6,867	7,863	7,807	174	125	598	917	2,389	1,413	53.6	4,679	5,083	325,028
June.....	25,893	19,406	2,694	6,746	7,945	7,795	149	106	668	943	2,381	1,368	156.1	4,750	5,156	347,417
July.....	21,007	18,444	2,400	6,544	7,942	7,810	195	73	678	976	2,367	1,228	-10.2	4,836	5,149	372,457
August.....	17,501	16,526	2,244	6,519	7,879	7,665	255	215	728	1,255	2,373	1,090	41.5	4,947	5,173	422,699
September.....	20,073	16,627	2,451	6,346	7,845	7,916	328	469	742	1,578	2,364	996	-258.5	5,133	5,231	460,915
October.....	20,678	18,125	2,587	5,897	7,624	7,700	728	681	727	2,184	2,167	1,040	-445.3	5,478	5,217	527,130
November.....	14,464	14,605	2,842	5,807	7,543	7,506	718	452	717	1,931	2,051	1,002	211.4	5,518	5,213	555,560
December..	19,233	17,112	-----	5,777	7,327	7,428	633	339	817	1,853	1,961	-----	104.0	5,611	5,255	595,634

# Domestic Trade

RETAIL trade increased substantially in December, although the expansion fell somewhat short of seasonal expectations. Department store sales were much larger than in November, but after adjustment for the number of business days and seasonal changes, the index declined. Sales through these outlets were 14 per cent less in dollar volume in December than a year ago, and for the full year 1931 were only 11 per cent less than in the preceding year despite the decline in the price level. Chain-store and mail-order-house December sales were 9.3 per cent lower in value than in the same month of 1930, a somewhat larger relative decline than for the full year, which amounted to only 5.7 per cent. Allowing for lower unit values, it is evident that the volume of sales of such organizations exceeded those of the preceding year. Excluding the mail-order houses, 38 chain-store companies reported a decline of 7.3 per cent in the value of December sales, compared with the preceding December and of only 3.8 per cent for the entire year in comparison with 1930.

Advertising expenditures, excepting for radio broadcasting facilities, were reduced in December and the lineage in both newspapers and magazines was below the total for December, 1930, as well as the average for the year 1931.

Distribution of merchandise by the railroads during December underwent the usual seasonal contraction;

but the adjusted index was close to the average for the past four months. Merchandise l. c. l. loadings were also down by the normal seasonal amount, and the adjusted index remained unchanged for the third successive month. December l. c. l. loadings were 10 per cent lower than a year ago, or about the same as the percentage decline as for the full year. Postal receipts were up seasonally; the December gain over the preceding month amounted to 38 per cent, compared with an increase of 36 per cent in the corresponding period of 1930. Average monthly receipts for 1931 were 9.3 per cent less than for the preceding year.

Commercial failures are usually higher in December than in any other month except January, but the increase of 26 per cent in December over the November total was exceptionally large. The number of failures last month, as well as the liabilities involved, was the largest since January, and while the former were also greater than in December, 1930, liabilities involved were below that month. For the year 1931, business failures totaling 28,285 against 26,355 in 1930, were considerably more numerous than in any preceding year. Liabilities involved also reached the record figure of \$736,309,000, compared with \$668,284,000 in 1930. The 1931 increase was largely the result of the greater number of failures in the trading group, which comprised 70 per cent of the total.

## DOMESTIC TRADE STATISTICS

Year and month	Department store sales		Department store stocks		Freight car loadings, merchandise, l. c. l.		Five-and-ten-cent-store sales		Mail-order sales, 2 houses	Postal receipts, 50 selected cities	Commercial failures		Advertising lineage		Money order value, paid
	Unadjusted <sup>1</sup>	Adjusted <sup>2</sup>	Unadjusted <sup>1</sup>	Adjusted <sup>2</sup>	Unadjusted <sup>1</sup>	Adjusted <sup>2</sup>	Unadjusted <sup>1</sup>	Adjusted <sup>2</sup>			Failures	Liabilities	Magazine	Newspaper	
	Monthly average, 1923-1925=100										Thousands of dollars		Number	Thousands of dolls.	Thousands of lines
1929: December.....	191	108	94	100	96	103	308	165	90,019	40,785	2,037	67,465	2,856	100	101,453
1930: December.....	165	94	85	91	86	92	300	154	72,486	38,572	2,525	83,683	2,230	82	91,923
1931:															
January.....	79	97	78	88	83	90	125	162	41,459	29,172	3,316	94,608	1,585	76	78,273
February.....	80	98	81	86	87	89	127	163	39,422	26,405	2,563	59,608	1,992	72	70,935
March.....	92	97	87	84	89	89	144	159	43,008	30,178	2,604	60,387	2,203	90	81,747
April.....	101	106	85	83	91	88	160	168	52,078	29,257	2,386	50,868	2,421	89	90,646
May.....	97	97	85	83	92	89	156	168	50,070	27,844	2,248	53,371	2,375	88	81,956
June.....	90	95	80	82	89	89	148	162	49,480	26,442	1,993	51,656	2,191	80	79,311
July.....	65	91	75	81	87	88	140	149	45,093	24,578	1,983	60,998	1,613	67	76,365
August.....	67	88	76	79	86	86	143	160	43,004	23,389	1,944	53,025	1,316	67	71,622
September.....	87	84	84	81	88	85	142	156	45,955	26,335	1,936	47,256	1,603	77	74,679
October.....	93	86	88	80	87	83	169	152	52,280	28,618	2,362	70,660	1,911	88	81,318
November.....	97	83	89	79	85	83	148	147	45,898	25,355	2,195	60,660	1,882	82	81,318
December.....	142	81	73	78	77	83	279	144		34,966	2,758	73,213	1,626	77	
Monthly average, January through December:															
1929.....	111		100		105		164		61,249	32,349	1,909	40,271	2,722	102	90,963
1930.....	102		94		97		160		55,225	30,561	2,196	55,690	2,435	88	84,576
1931.....	91		82		87		157			27,712	2,357	60,776	1,893	79	

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

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

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

# Transportation

**D**ISTRIBUTION of commodities during December, as reflected by the average daily freight-car loadings, decreased from November by a greater amount than would normally be expected at this season of the year. The Federal Reserve Board's adjusted index of total cars loaded decreased from 68 in November to 67 in December, the lowest figure registered since this series was started in 1919. Loadings in December were 20 per cent under December, 1930, and 34 per cent under 1929. For the year 1931, as a whole, the average monthly car loadings were 19 per cent under 1930 and 29 per cent under 1929.

The movement of freight in less-than-carload lots during December was of about the same proportions as during November after adjustments are made for the number of business days and seasonal variation. Merchandise loadings during December, however, were about 10 per cent under December, 1930, and 19 per cent under 1929. The average monthly merchandise movements by the railroads during 1931, as a whole, was about 10 under 1930 and 17 per cent under 1929. All commodity groups witnessed a material decrease in average monthly freight-car loadings during 1931, as compared with 1930 and 1929.

The number of idle freight cars reached the low for 1931 at the close of October, when 535,000 surplus cars were reported. November and December witnessed material increases in the number of idle cars, the December surplus totaling 751,000 cars, 6 per cent above the December, 1930, total, and the largest surplus registered since this series was started in 1917. The average monthly number of freight cars idle during 1931 was 32 per cent over 1930, and 162 per cent over 1929.

Payments of dividends by steam railways during the year just closed totaled \$449,350,000 compared with \$510,300,000 in 1930 and \$468,400,000 in 1929. The 1931 dividend payments, however, exceeded any year previous to 1929.

The closing month of the year witnessed the usual seasonal drop in traffic passing through the Sault Ste. Marie Canal. Government-owned barges operating on the Mississippi River, however, reported the largest volume of traffic carried during the year, and 54 per cent over the December, 1930, traffic. Traffic through the Cape Cod Canal also exceeded the November volume, but was slightly under the December, 1930, figure.

## RAIL AND WATER TRAFFIC

Year and month	Freight-car loadings										Freight-car surplus	Dividend payments, steam railways	Canal and river traffic				Panama Canal traffic, American vessels, both directions	Ocean traffic clearances, American ports
	F. R. B. Index		Total	Merchandise, l. c. l.	Grain and products	Livestock	Coal and coke	Forest products	Ore	Miscellaneous			Canals			River		
	Ad-justed (1)	Unad-justed (1)											Sault Ste. Marie	New York State	Cape Cod	Mississippi (Govt. owned barges)		
	Monthly average, 1923-1925=100	Thousands of cars <sup>1</sup>											Thous. of dollars	Thousands of short tons				
1929: December...	162	89	3,338	905	160	102	804	182	33	1,150	447	38,600	481	0	190	73	1,219	2,078
1930: December...	84	74	2,782	819	142	94	638	121	22	945	707	39,000	312	0	225	108	953	1,991
1931:																		
January.....	82	74	3,491	997	196	124	817	156	26	1,175	647	55,600	0	0	234	76	958	1,843
February.....	80	74	2,836	842	165	88	584	138	22	997	651	44,900	0	0	166	70	864	1,695
March.....	80	75	2,940	886	153	79	555	138	23	1,105	622	45,500	0	0	163	83	910	1,773
April.....	80	77	2,986	899	151	85	486	130	29	1,206	603	38,100	922	349	203	82	929	2,092
May.....	79	79	3,736	1,097	180	106	611	165	80	1,496	616	32,500	4,335	457	217	100	937	2,525
June.....	77	77	2,992	876	140	75	465	125	119	1,192	599	34,000	6,645	385	203	86	828	2,241
July.....	76	78	2,931	830	220	71	452	106	139	1,113	564	41,500	7,611	506	211	104	820	2,742
August.....	72	76	3,747	1,069	228	106	617	138	175	1,413	574	33,500	8,385	425	186	104	859	2,734
September.....	69	78	2,908	841	149	96	516	104	121	1,081	564	26,500	7,126	587	198	107	884	2,478
October.....	69	78	3,813	1,081	193	145	755	123	102	1,415	535	36,000	6,248	505	221	105	930	2,420
November.....	68	70	2,620	806	145	104	507	87	25	946	659	32,450	3,049	510	210	86	676	2,296
<b>December.....</b>	<b>67</b>	<b>61</b>	<b>2,273</b>	<b>742</b>	<b>112</b>	<b>87</b>	<b>494</b>	<b>71</b>	<b>15</b>	<b>753</b>	<b>751</b>	<b>28,800</b>	<b>293</b>	<b>222</b>	<b>166</b>	<b>774</b>	<b>1,729</b>	
Monthly average, January through December:																		
1929.....		106	4,402	1,100	200	118	811	271	190	1,712	235	39,033	8,302	240	180	108	1,237	2,659
1930.....		92	3,823	1,017	189	107	701	197	138	1,473	467	42,525	6,075	301	208	96	1,100	2,662
<b>1931.....</b>		<b>75</b>	<b>3,106</b>	<b>914</b>	<b>169</b>	<b>97</b>	<b>572</b>	<b>124</b>	<b>73</b>	<b>1,158</b>	<b>615</b>	<b>37,446</b>	<b>3,719</b>	<b>203</b>	<b>97</b>	<b>862</b>	<b>2,214</b>	

<sup>1</sup> Daily average basis.

<sup>2</sup> Data for January, May, August, and October are for 5 weeks; other months, 4 weeks.

# Construction

CONTRACTS awarded during December for construction of all types declined in both volume and value to exceedingly low levels and activity in the industries supplying materials for building purposes was further curtailed. Building material prices for frame and brick houses were reduced and the index of construction costs again declined.

The value of contracts awarded for all types of construction amounted to \$137,000,000, compared with \$249,000,000 in December, 1930, and an average of \$458,546,000 in December of the five years, 1925 to 1929. All contracts awarded in 1931 were valued at \$3,093,000,000, which was 32 per cent less than in 1930 and 50 per cent below the 5-year average. Value of residential construction has been smaller in each month with the exception of one since March, 1931, and for the year just ended accounted for only 26 per cent of the value of all contracts awarded as compared with an average of 43 per cent in the years 1925 to 1927. The value of contracts awarded for public works and utilities was slightly larger in December. In 1931 this class of construction contributed 38

per cent to the total value of all contracts awarded as compared with only 20 per cent in the years 1925 to 1927.

Shipments of maple and oak flooring and the production of cement, which have been declining continuously since early summer, were respectively 22, 7, and 27 per cent smaller than in November. New orders for fabricated steel increased 14 per cent. For the year as a whole shipments of maple and oak flooring were, respectively, 18 and 14 per cent smaller than in 1930 and 48 and 42 per cent smaller than in 1929. Total production of cement fell 27 per cent below the November level and for the year averaged 27 per cent less than in 1929.

Building material prices of frame and brick houses, which had declined continuously during the first three quarters of the year, became firmer in October and November but showed further weakness in December. The index of construction cost compiled by the Engineering News Record showed a larger percentage decline from November to December (2 per cent) than in any other month of the year.

## BUILDING MATERIALS, CONSTRUCTION, AND REAL ESTATE

Year and month	Building contracts awarded						Building materials				Building material prices			Real-estate market activity—deeds—recorded		Long-term real-estate bonds	
	F. R. B. Index (3 months moving average of values unadjusted)	All types of construction		Residential building		Public works and utilities		Maple flooring	Oak flooring	Cement	Fabricated structural steel	Frame house	Brick house	Construction cost, Eng. News-Rec.	Total	To finance new construction	
		Shipments	Production	New orders	Thousands of feet, board measure	Thousands of barrels	Thousands of short tons	First of month, monthly average 1913=100	Monthly average 1926=100	Thousands of dollars							
	Monthly average 1923-1925=100	Mil-lions of square feet	Mil-lions of dollars	Mil-lions of square feet	Mil-lions of dollars	Thousands of square feet	Mil-lions of dollars	Thousands of feet, board measure	Thousands of barrels	Thousands of short tons	First of month, monthly average 1913=100	Monthly average 1926=100	Thousands of dollars				
1929: December.....	84	44.0	316	17.8	114.1	866	65.3	2,715	23,137	11,215	298	177	181	209.5	75.2	8,100	4,530
1930: December.....	59	29.1	249	14.7	70.9	697	78.6	1,811	17,152	8,480	153	168	174	196.9	68.9	29,877	530
1931:																	
January.....	58	24.6	228	12.2	54.4	393	95.2	2,351	18,365	6,595	162	163	170	194.5	66.0	4,520	2,850
February.....	68	28.3	235	16.6	77.9	246	78.6	2,676	21,713	5,920	158	165	171	196.6	66.7	3,590	1,500
March.....	77	38.0	370	22.1	100.9	522	151.7	3,017	26,243	8,245	184	163	170	194.5	61.7	2,015	1,000
April.....	82	39.4	337	22.6	95.9	785	133.0	3,226	28,155	11,245	293	157	167	191.6	62.0	7,235	1,700
May.....	78	38.9	306	21.9	88.9	387	108.9	3,315	27,745	14,010	153	160	167	189.3	61.3	9,485	0
June.....	74	33.7	316	16.9	72.7	2,367	140.3	3,778	23,131	14,118	177	158	166	187.4	58.4	3,425	1,000
July.....	68	33.8	286	15.9	63.9	1,233	116.3	3,447	25,691	13,899	159	155	164	174.4	61.1	775	600
August.....	63	30.6	233	14.1	60.2	737	73.0	3,397	21,464	13,549	124	156	163	171.4	59.8	2,100	565
September.....	59	30.1	251	13.0	54.6	353	85.1	3,144	19,486	12,092	197	154	161	171.4	60.5	66,785	395
October.....	52	30.7	242	15.2	60.5	171	82.5	2,703	18,203	10,762	110	156	162	169.8	63.2	9,125	500
November.....	43	20.5	151	11.0	45.3	271	47.4	2,481	13,907	8,161	87	158	163	169.3	-----	2,619	725
December.....	31	17.2	137	8.8	36.2	280	50.3	1,928	12,976	5,995	99	156	161	166.2	-----	3,185	0
Monthly average, January through December:																	
1929.....	117	65.9	479	32.3	159.6	946	121.6	5,734	37,058	14,183	300	177	182	207.0	83.9	27,823	11,151
1930.....	92	42.5	377	19.2	91.8	1,192	137.6	3,600	24,985	13,409	224	173	177	202.9	70.6	14,255	4,680
1931.....	63	30.5	258	15.9	67.6	645	98.0	2,955	21,423	10,383	159	158	165	181.4	-----	9,572	903

# Agriculture

RECENT estimates of cotton crops in the principal foreign producing nations indicate that the 1931-32 season will run approximately 1,000,000 bales behind 1930-31. A loss of 1,600,000 bales is anticipated for India, China, and Egypt, partly offset by an increase of 600,000 bales in Russia, Brazil, and Mexico. It is estimated that production in the United States will exceed last season's by 3,000,000 bales.

Domestic cotton consumption in December was approximately 10,000 bales greater than in December, 1930, despite a loss of 13,000 bales as compared to November, 1931. Each month since June, 1931, domestic mills have consumed more cotton than in the corresponding month in 1930. The total consumption for the first five months of the season, including December, amounted to 2,196,000 bales. In the same period a year ago the consumption was 2,010,000 bales, indicating a gain for the current season of 9.3 per cent.

During 1931 there was an increase of 4 per cent in the combined wool clip of the 10 countries producing four-fifths of the world total. The greatest gains were made in the United States, Australia, and the Union of South Africa. Stocks of wool were moderately heavy in the Southern Hemisphere countries at the beginning of the present season, and these have been augmented in the past few months. The domestic wool market was seasonally inactive during Decem-

ber and the early part of January with prices at Boston remaining firm. Australian prices were slightly lower during December, but showed a strengthening tone in the opening sales of the new year.

Shipments of potatoes were extremely light during November and December. The combined carload movement for the two months totaled 27,000 cars compared with 32,000 cars a year ago. Some of the loss, however, was absorbed by increased movement by truck. In the early part of December potato prices continued at the level of the preceding two months, but in the last week of the month and the first week in January there were some moderate advances.

The sale of internal-revenue stamps indicates a continued decrease in total domestic tobacco consumption. Records of sales from July to November show an altered consumption of the different products. Manufactured tobacco for chewing and smoking increased 3 per cent, while cigars and cigarettes declined 12 per cent and 9 per cent, respectively. There was also a decided shift from high-priced cigars to low-priced cigars and cheaper smoking products generally.

Exports of tobacco continue to reflect a decrease in foreign consumption. Unusually large shipments of flue-cured tobacco to China raised the November export volume of this product slightly above the October total.

## INDEXES OF AGRICULTURAL MARKETING AND STOCKS

Year and month	Indexes of marketing											Indexes of stocks, end of month		
	Animal products						Crops					Wheat, visible supply, United States	Meats, cold-storage	Cotton, United States
	Com- bined index	Wool	Live- stock	Poultry and eggs	Dairy products	Fish	Com- bined index	Grains	Vege- tables	Fruits	Cotton			
Monthly average, 1923-1925=100														
1929: December.....	93.0	70.4	89.7	137.4	84.1	101.8	123.9	90.1	77.3	53.1	183.0	310.5	94.1	206.4
1930: December.....	97.8	57.1	93.9	137.8	92.7	98.9	105.8	79.8	79.4	67.1	144.9	333.3	76.9	268.8
1931:														
January.....	94.7	25.3	96.2	95.0	96.4	103.4	74.3	81.0	98.0	70.2	64.0	335.8	100.1	254.2
February.....	85.5	50.8	79.8	94.0	91.3	116.2	66.8	84.6	91.1	68.1	45.1	343.7	114.0	235.8
March.....	94.0	61.9	79.6	121.8	102.9	169.4	64.4	80.0	104.3	75.1	38.6	352.7	111.8	210.4
April.....	101.2	78.2	82.6	137.0	113.1	174.3	53.1	63.9	93.3	70.6	29.8	339.8	114.8	196.9
May.....	106.7	197.1	80.2	125.6	130.9	138.5	62.0	69.9	135.6	102.2	28.3	336.4	110.8	179.5
June.....	118.0	405.4	77.9	115.6	156.6	144.5	55.2	68.6	165.8	88.8	9.1	324.7	105.8	162.3
July.....	105.2	573.2	72.6	88.6	123.6	161.2	103.0	182.9	103.4	139.3	22.6	370.4	98.7	146.8
August.....	94.3	259.6	82.5	88.0	96.3	189.3	83.9	130.0	64.1	154.6	29.2	413.5	83.3	140.1
September.....	91.5	125.1	88.3	88.4	90.5	160.1	119.3	79.8	103.2	129.2	152.1	407.7	66.6	188.1
October.....	96.6	49.5	104.2	75.4	92.6	140.5	219.2	84.0	131.9	191.1	366.7	393.4	52.8	261.0
November.....	97.5	46.5	96.2	117.2	94.9	117.2	158.8	66.9	79.1	96.8	274.9	391.9	54.6	322.8
<b>December.....</b>	<b>101.6</b>	<b>40.3</b>	<b>95.9</b>	<b>129.8</b>	<b>106.2</b>	<b>78.5</b>	<b>93.5</b>	<b>44.7</b>	<b>70.5</b>	<b>62.9</b>	<b>162.1</b>	<b>375.5</b>	<b>76.3</b>	<b>320.7</b>
Monthly average, Jan- uary through Dec- ember:														
1929.....	99.2	129.4	88.3	105.5	106.1	175.1	110.5	102.8	116.8	107.8	116.5	255.5	111.4	126.6
1930.....	98.4	154.6	86.7	105.4	102.8	181.1	100.8	93.9	111.6	99.5	104.7	267.0	89.0	173.1
<b>1931.....</b>	<b>98.9</b>	<b>159.4</b>	<b>86.3</b>	<b>106.4</b>	<b>107.9</b>	<b>141.1</b>	<b>96.5</b>	<b>56.3</b>	<b>103.4</b>	<b>104.1</b>	<b>101.9</b>	<b>365.5</b>	<b>90.8</b>	<b>220.4</b>

# Iron and Steel Industry

DECEMBER, with a new low production record for the depression, closed a year of drastically curtailed operations in the iron and steel industry. After the slight gain in November, production again declined and for the year averaged 37 per cent below 1930 and 55 per cent below 1929. Activity in the industry expanded in January, following the year-end curtailment, but so far the gain has been slight with buying continuing on a restricted scale. Employment in iron and steel manufacturing in December declined by less than the usual amount.

Pig-iron production dropped below 1,000,000 tons in December, and the daily output of 31,625 tons was the lowest since the summer of 1921. Monthly output has declined without interruption since April, and last month was 11 per cent below the preceding month and 41 per cent below the same month of 1930, the latter being about the same as the decline for the 12 months. Furnaces in blast at the end of the year numbered only 56, a net loss of 11 for December, and 13 fewer than the minimum of the 1921 depression.

Steel-ingot production declined 21 per cent below November, on a daily average basis. Operations during the month were at the rate of 24 per cent of capacity, as against 38 per cent in December, 1930. No

pronounced gain has occurred so far in January with the operating rate for the first three weeks the same as in December. Total production for the year 1931 was about 36 per cent lower than in 1930.

Notwithstanding the low operating rate in December, the unfilled orders of the United States Steel Corporation declined 199,000 tons, the ninth successive monthly reduction. While part of the decrease was probably due to year-end adjustments, it is in contrast to the usual gain for the month. For the second successive year building and other construction took first rank as the leading steel consumer with 18.5 per cent of the total, according to the Iron Age. The automotive industry consumed 16 per cent; the railroads, 13.5 per cent; containers, 9 per cent; and the agricultural industry and exports, about 4 per cent each.

Exports of iron and steel again dropped in December, following the slight gain in the preceding month, and for the year were less than half as large in value as in 1930. Imports were also lower for the month, but for the year, as a whole, they were only 20 per cent below the 1930 imports. Prices continued to recede in December, and the composite iron and steel price was 15 per cent below the level of two years ago.

## IRON AND STEEL STATISTICS

Year and month	General operations				Iron and steel		Pig-iron production	Steel ingots		Fabricated structural steel		United States Steel Corporation, unfilled orders end of month	Manganese ore imports (Manganese content)	Prices			
	F. B. B. index (adjusted) <sup>1</sup>	Rate of operations, electric energy consumption	Employment adjusted	Pay rolls unadjusted	Exports	Imports		Production	Per cent of capacity	New orders	Shipments			Steel billets, Bessemer (Pittsburgh)	Iron and steel composite	Structural steel beams	Composite finished steel
1929: December.....	90	120.5	93.6	93.5	215	40	2,837	2,903	59	298	246	4,417	15	34.60	35.95	1.90	2.50
1930: December.....	59	110.2	79.1	66.7	102	24	1,666	1,980	38	153	168	3,944	29	30.60	31.76	1.60	2.19
1931:																	
January.....	64	103.4	77.5	62.4	93	34	1,714	2,459	43	162	172	4,132	17	30.00	31.70	1.63	2.22
February.....	73	116.5	75.9	67.5	91	22	1,707	2,502	49	158	166	3,965	10	30.00	31.65	1.65	2.22
March.....	78	119.4	76.6	70.0	110	33	2,032	2,994	54	184	151	3,995	2	30.00	31.66	1.65	2.23
April.....	75	108.1	76.5	69.1	101	41	2,020	2,722	49	293	158	3,898	33	30.00	31.61	1.65	2.22
May.....	72	106.8	74.8	64.9	91	30	1,994	2,505	45	153	148	3,620	21	29.50	31.39	1.65	2.21
June.....	64	86.6	72.6	57.6	76	31	1,639	2,076	38	177	162	3,479	37	29.00	31.02	1.65	2.19
July.....	59	83.1	72.1	52.4	84	28	1,463	1,886	34	159	182	3,405	38	29.00	31.05	1.65	2.20
August.....	51	78.0	70.3	50.6	73	22	1,281	1,719	31	124	169	3,169	22	29.00	31.05	1.60	2.19
September.....	46	78.3	67.4	45.2	70	25	1,169	1,548	28	197	150	3,145	27	29.00	31.03	1.60	2.20
October.....	43	76.3	66.2	43.9	59	23	1,173	1,592	28	110	146	3,119	21	29.00	30.81	1.60	2.18
November.....	46	77.0	65.3	41.2	60	23	1,103	1,504	30	87	112	2,934	9	29.00	30.61	1.60	2.18
December.....	38	70.0	65.4	41.0	57	18	980	1,302	24	99	121	2,735	8	28.80	30.32	1.60	2.16
Monthly average, January through December:																	
1929.....	130	149.4	98.9	106.0	253	47	3,524	4,526	89	300	276	4,161	27	34.66	36.49	1.92	2.54
1930.....	94	123.9	87.1	84.4	165	35	2,617	3,274	63	224	249	3,999	23	31.84	33.56	1.71	2.33
1931.....	59	92.0	71.7	55.4	80	28	1,523	2,075	38	159	153	3,466	20	29.36	31.16	1.63	2.20

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

# Chemical Industries

**B**USINESS volume in general in the chemical industry in December was less than usual at this time of year, while prices remained fairly firm throughout the month.

Employment in the industry, as measured by the Federal Reserve Board index, declined slightly more than seasonally, the general average level for the year having been 15 per cent below that of 1930 and 21 per cent under 1929. Pay rolls likewise declined in December to a new low point, with the average for 1931 about 19 per cent less than in 1930, and 25 per cent below the position in 1929.

Stocks of chemical raw materials on hand declined in December, after the sudden increase in the corrected figure for November, to about the same level as in October. These stocks, which vary seasonally, are somewhat less than at this time for several years past. Stocks of manufactured products are higher than usual at this time of year, the December quantity on hand being 7 per cent greater than a year ago and 26 per cent more than the average for December in the years 1923-1925.

Gum rosin receipts at three ports, which usually increase seasonally in December, declined slightly, being 20 per cent less than in December, 1930. Wood rosin production, however, which usually declines seasonally

in December, this year increased slightly, production for the month being nevertheless 32 per cent less than a year ago.

Gum turpentine receipts declined somewhat more than seasonally in December, being about 28 per cent less than receipts a year ago. Wood-turpentine production increased slightly to a point about 40 per cent less than December production in 1930. Output for the year was 34 per cent below production in 1930 and 33 per cent under 1929.

Refined arsenic production increased slightly in December, while stocks declined a small amount. Crude arsenic production, however, more than doubled as compared with the month previous and was almost double production of a year ago. At the same time stocks on hand rose almost the amount of the increase in production.

Imports of potash salts in December were the lowest in many years, and were less than half of the imports of a year ago. The average for the year was 43 per cent less than in 1930 and 39 per cent under the 1929 figure. Nitrate of soda imports also reached a new low point in December, less than half of the volume in December, 1930. During the year as a whole, imports were only 4 per cent less than in 1930, but 41 per cent less than in 1929.

## CHEMICALS STATISTICS

Year and month	General operations					Ethyl alcohol	Explosives	Rosin, wood	Turpentine, wood	Superphosphates	By-product coke	Arsenic, refined	Fertilizer	Potash salts	Nitrate of soda
	Employment F. R. B. Indexes			Stocks											
	Ad-justed	Unad-justed	Pay rolls, unad-justed	Manu-fac-tured goods	Raw ma-terials	Production						Con-sump-tion	Imports		
	Monthly average, 1923-1925=100					Thous. of gals.	Thous. of lbs.	Barrels	Thous. of short tons	Short tons	Thous. of short tons	Long tons			
1929: December.....	111.9	111.8	114.0	126.5	129.4	16,262	31,015	36,628	7,068	358	4,175	1,063	95	46,710	65,569
1930: December.....	97.9	97.8	94.7	123.9	124.2	17,770	24,024	34,332	6,200	336	3,055	1,439	74	25,324	35,512
1931:															
January.....	96.6	96.2	90.4	128.8	107.7	11,869	24,056	24,488	4,757	326	3,092	1,570	343	41,663	45,890
February.....	94.5	95.6	92.9	130.7	103.2	8,859	28,751	32,332	5,634	249	2,898	1,409	640	33,822	68,421
March.....	89.8	93.3	89.8	132.0	96.5	11,929	25,414	33,544	5,740	226	3,256	1,506	1,352	60,394	120,164
April.....	91.7	96.7	92.0	129.0	91.5	11,162	27,647	35,585	6,344	195	3,146	1,964	1,132	30,206	67,008
May.....	93.0	91.4	88.4	129.3	88.4	13,120	26,960	33,593	5,996	162	3,126	1,044	195	17,706	34,006
June.....	89.6	86.7	84.1	124.1	87.9	13,111	25,981	34,747	5,675	146	2,715	1,024	74	14,650	29,711
July.....	89.4	86.2	82.9	119.2	86.7	11,975	25,068	28,495	4,370	143	2,569	997	25	67,958	18,809
August.....	86.6	84.4	80.4	117.4	85.3	12,363	24,548	17,074	2,607	162	2,443	1,238	40	65,043	35,367
September.....	85.7	86.0	80.8	120.4	99.5	12,952	26,598	25,058	3,797	142	2,310	1,252	91	66,440	48,590
October.....	85.4	85.7	80.8	127.0	120.7	16,037	25,282	26,102	3,922	141	2,389	1,180	94	50,071	33,968
November.....	83.1	83.5	76.4	131.9	133.9	14,084	24,509	21,440	3,547	143	2,276	1,126	66	12,872	29,871
<b>December.....</b>	<b>81.9</b>	<b>82.0</b>	<b>75.0</b>	<b>132.3</b>	<b>119.3</b>			<b>23,242</b>	<b>3,733</b>		<b>2,234</b>	<b>1,172</b>		<b>11,995</b>	<b>17,029</b>
Monthly average, January through December:															
1929.....		112.3	113.4	121.4	108.7	17,222	30,543	37,461	6,955	305	4,451	927	460	64,826	77,538
1930.....		104.5	103.9	128.8	110.0	13,931	31,347	39,507	7,029	333	3,766	1,074	458	69,473	47,383
<b>1931.....</b>		<b>89.0</b>	<b>84.5</b>	<b>126.8</b>	<b>101.7</b>			<b>27,975</b>	<b>4,677</b>		<b>2,705</b>	<b>1,207</b>		<b>39,402</b>	<b>45,736</b>

# Automobiles and Rubber

ACTIVITY in the automobile industry expanded in December following the extremely low operations of the preceding month. The increase in production was partially seasonal, since it has been the custom for many years of some manufacturers to introduce new models early in January. This season the movement was more pronounced with many plants which had been idle coming into operation and others increasing output of an altered product. Production totals for the month were 22 per cent below December, 1930. Passenger-car units produced during December increased slightly more than 100 per cent over November, but remained 20 per cent below December, 1930. Truck production increased 20 per cent and the output of taxicabs recorded the highest total for any month in 1931. The total Canadian production in December also increased approximately 100 per cent. The average monthly production of 199,000 automobiles during 1931 was the lowest since 1921, being 29 per cent under 1930 and 56 per cent under 1929.

December exports were greater than any month since July. Both passenger cars and trucks made wide gains over the abnormally low figures for November. The monthly averages of exports of passenger cars and

trucks during 1931 was lower than in 1930 by 46 per cent and 43 per cent, respectively.

Based on reports from 23 States, R. L. Polk & Co. estimate the total December registrations of new passenger cars at 76,700 units as compared with the November registrations of 75,829. If the remaining States show the same comparative results, this will mark the first monthly gain since April, 1931.

Crude rubber imports during December were by far the highest of the year and were 44 per cent over December, 1930, and 25 per cent over 1929. The average monthly 1931 imports of crude rubber, while exceeding those of 1930 by about 3 per cent, were 11 per cent under the 1929 imports.

Production of pneumatic tires has decreased month by month since May, the November production of 2,001,000 tires being the lowest since July, 1923. Domestic shipments, however, rose slightly during November, and were somewhat above the same month in 1930, but under November, 1929. Domestic shipments during November recorded an increase after four months of successive declines. The gain was mostly seasonal and due to an increased demand by automobile manufacturers in preparation for new models.

## AUTOMOBILE AND RUBBER STATISTICS

Year and month	Automobile production					Automobile exports			Automobile financing		Pneumatic tires		Crude rubber		
	F. R. B. index, adjusted	United States			Canada	Passenger cars	Trucks	Automobile accessories, shipments	By wholesale dealers	By consumers	Production	Domestic shipments	Imports	World stocks, end of month	
		Total	Passenger cars	Taxicabs	Trucks										Total production
	Monthly averages, 1923-1925=100	Thousands				Number			January, 1925=100		Thousands		Long tons		
1929: December.....	65	120	91	1,483	27,513	5,495	13,831	10,910	90	21	80	2,446	2,448	43,232	324,594
1930: December.....	85	156	121	1,425	33,443	5,622	9,096	5,102	55	36	66	2,251	2,550	37,370	439,728
1931:															
January.....	63	172	138	512	33,531	6,496	8,304	4,534	46	40	62	2,940	2,855	36,598	460,479
February.....	68	220	180	529	39,521	9,871	9,187	4,187	53	50	66	3,188	2,580	34,374	471,285
March.....	67	276	231	410	45,161	12,993	11,526	6,092	65	63	92	3,730	3,143	40,788	487,716
April.....	77	337	286	665	50,022	17,159	11,228	5,499	66	71	113	3,955	3,804	44,908	487,696
May.....	78	317	271	340	45,688	12,738	8,468	4,498	61	73	109	4,543	4,197	35,844	497,707
June.....	65	251	210	360	40,244	6,835	5,843	4,340	61	58	105	4,538	4,320	46,939	496,238
July.....	60	218	184	180	34,317	4,220	6,478	3,518	57	49	96	3,941	4,244	44,052	509,139
August.....	52	187	155	194	31,772	4,544	5,699	2,356	66	44	80	3,125	3,845	29,033	511,754
September.....	40	141	109	141	51,338	2,646	4,577	4,171	66	36	63	2,538	3,034	38,993	519,846
October.....	26	80	58	651	21,727	1,440	3,267	4,500	80	26	61	2,379	2,185	41,398	539,907
November.....	36	69	48	909	19,683	1,247	1,928	1,184	-----	16	49	2,001	2,223	45,103	558,345
December.....	64	122	97	1,144	23,636	2,432	6,753	3,333	-----	29	50	-----	-----	53,818	672,862
Monthly average, January through December:															
1929.....	130	447	381	1,466	64,252	21,941	28,287	16,397	86	56	135	4,582	4,432	46,984	268,283
1930.....	83	280	231	745	47,603	12,849	12,756	7,076	69	55	100	3,398	3,402	40,460	396,002
1931.....	88	199	164	563	34,726	6,885	6,850	4,019	-----	46	79	-----	-----	41,816	509,415

# Textile Industry

THE usual year-end slowing down of activity in the textile industry occurred in December, 1931. Consumption of raw cotton per working day averaged 15,981 running bales, 8.7 per cent less than in the preceding month, and the activity of cotton spindles in place during December averaged 79.3 per cent of capacity as compared with 85.8 per cent in November and of 75.9 per cent in December, 1930.

Production of 300 classifications or constructions of carded cotton cloth, representing a large proportion of the total output of the industry, averaged 50,900,000 yards per week in December, 12 per cent less than in November, 1931. Sales of these 300 classifications or constructions during December were 80.4 per cent of production and shipments were 93.4 per cent. As compared with the same month in 1930, production was 8.7 per cent greater, sales were 12 per cent larger, and shipments were 5 per cent larger. The aggregate output for the year 1931 was only about 1 per cent less than in 1930; both sales and shipments were larger than production. Stocks of cotton cloth in December, 1931, were 20 per cent less than at the end of 1930, and more than one-third smaller than at the end of 1929. Although unfilled orders at the end of December,

1931, were 9.3 per cent smaller than at the end of the preceding month, they were 11.4 per cent larger than in December, 1930, and were equivalent to about six weeks' production at the December rate of output. Fairchild's price index of cotton goods showed a further decline, 2 per cent from November to December.

Wool receipts at Boston increased 7.8 per cent in December as compared with the preceding month, but were about one-third smaller than during December, 1930. Boston receipts of wool for the year 1931 averaged 25,114,000 pounds per month, which about equaled the monthly average receipts in 1929. The price of territory, fine staple, scoured wool in Boston averaged 58 cents per pound in December, for the third successive month. Activity of woolen spinning spindles in December, 1931, was 15 per cent less than in November and that of worsted spindles 2 per cent less. Deliveries of raw silk to American mills were 4.4 per cent smaller in December than in November and 12.6 per cent less than in December, 1930. Receipts by mills for the year 1931 were, however, slightly larger than in the preceding year. The wholesale price of A grade rayon has been at its present level for 12 months.

## TEXTILE STATISTICS

Year and month	F. R. I. index, adjusted	Cotton, raw		Cotton manufactures					Wool		Wool man- ufactures		Silk	Rayon, wholesale price, A grade, bleached	
		Mill consump- tion	Stocks, mills and warehouses, end of month	Spindle activity, total	Cotton textiles (23 groups of textile constructions)				Wholesale price, Fairchild com- posite	Receipts, at Bos- ton, total	Price, territory fine, staple, scoured (Bos- ton)	Spinning spindles			Deliveries to mills
					Produc- tion <sup>1</sup>	Sh ip- ments <sup>1</sup>	Stocks, end of month	Unfilled orders, end of month				Woolen	Worsted		
		Monthly average, 1923- 1925=100	Bales	Thou- sands of bales	Mil- lions of spindle hours	Thousands of yards				Month- ly av- erage, 1911- 1913= 100	Thou- sands of pounds	Dol- lars per pound	Per cent of ac- tive hours to total reported		Bales
1929: December.....	96	452,685	7,740	6,768	243,735	214,148	461,013	431,018	154	15,272	0.84	61	57	44,159	1.15
1930: December.....	87	405,518	10,031	5,924	234,052	226,951	363,962	288,956	122	11,374	.72	45	52	55,424	.95
1931:															
January.....	86	450,117	9,557	6,365	202,149	210,597	355,514	317,465	120	10,795	.68	48	52	55,910	.75
February.....	93	433,376	8,864	6,122	212,168	248,354	319,328	395,802	119	13,269	.66	66	54	54,242	.75
March.....	97	490,509	8,136	7,000	271,638	317,185	273,781	373,951	121	13,279	.66	57	57	55,383	.75
April.....	98	508,691	7,404	7,125	225,955	217,582	282,154	294,118	119	17,775	.65	55	57	41,356	.75
May.....	98	465,363	6,748	6,733	225,392	205,063	301,943	248,544	115	30,341	.63	60	66	45,073	.75
June.....	97	453,901	6,102	6,630	260,163	273,871	288,235	330,575	112	56,743	.62	61	73	42,161	.75
July.....	102	450,884	5,520	6,528	192,545	211,331	269,449	277,597	111	79,381	.62	64	78	44,746	.75
August.....	100	425,819	5,266	6,183	209,050	227,644	250,855	217,508	100	36,850	.63	66	78	46,454	.75
September.....	100	463,794	7,072	6,540	272,118	278,049	244,924	227,167	95	18,707	.62	63	70	53,819	.75
October.....	93	462,025	10,566	6,565	227,116	216,207	255,833	244,639	91	9,628	.58	53	49	56,668	.75
November.....	89	428,870	12,137	6,014	231,446	213,889	273,390	354,957	87	7,026	.58	46	51	50,645	.75
December.....	84	415,517	12,036	5,951	254,692	237,834	299,248	322,939	85	7,577	.58	39	50	48,432	.75
Monthly average, January through December:															
1929.....	115	587,491	4,753	8,325	293,949	288,176	381,272	410,087	161	25,375	.97	78	67	51,646	1.24
1930.....	91	448,149	6,507	6,360	231,977	243,065	421,919	307,953	133	26,056	.76	56	54	48,519	1.05
1931.....	95	454,065	8,286	6,483	232,036	238,179	283,865	308,697	106	25,114	.63	57	62	49,574	.75

<sup>1</sup> Months do not contain same number of weeks.

# Food Industries

WHOLESALE food prices continued to decline during December with the combined index recording a loss of 3 per cent. The monthly average of wholesale prices for the entire year was 18 per cent below 1930.

December production in the food-processing industries, as shown by the Federal Reserve Board's monthly index, decreased approximately 1 per cent after adjustment for seasonal changes. The adjusted index of employment for December, however, indicated a slight increase. During 1931 output was 4 per cent below the preceding year, and employment registered a decline of 7 per cent.

Marketing of animal products showed a marked gain in December, and the index was 4 per cent above the same month in 1930. The average for the preceding year was maintained during 1931, with a margin of gain amounting to less than 1 per cent. Crop marketings declined seasonally in December and were below December, 1930. During 1931, the marketing of crops receded to a point 4 per cent below 1930, and 13 per cent below 1929.

Marketing of milled rice during December was below the usual figure for that month. The decline

was not great enough, however, to lower materially the average monthly movement, and the first five months of the 1931-32 crop year show a slightly higher total than the same period a year ago. Exports for December were considerably lower than for December, 1930, due largely to a falling off in shipments to Japan and Hawaii.

Wet process grindings of corn showed a marked drop in December, indicating a contraction in industrial utilization. This market for corn disposed of only 4,600,000 bushels for the month compared with 5,200,000 bushels prepared in December, 1930, and a 5-year average of 5,900,000 bushels. Receipts continued small and despite the low aggregate grindings commercial stocks increased only moderately. Cash corn prices for December were slightly lower than in the preceding month, most of the decline occurring in the first week, followed by a period of limited fluctuations. There is an ample supply this season as a result of good crops in the eastern and central portions of the Corn Belt which more than counterbalance the poor crop in the western section.

## FOODSTUFFS STATISTICS

Year and month	Food products industry			Crop marketings	Animal products, marketings	Wheat				Corn			Animal products			Total raw sugar imports	Coffee imports										
	F. R. B.					Receipts, principal markets	Visible supply, United States, end of month	Exports, including flour	Price, wtd. average, 6 markets, all grades	Receipts, principal markets	Visible supply, United States	Price, No. 3 yellow, Chicago	Cattle receipts	Hog receipts	Total meats, cold-storage, end of month												
	Production adjusted	Employment adjusted	Wholesale prices															Receipts, principal markets	Visible supply, United States, end of month	Exports, including flour	Price, wtd. average, 6 markets, all grades	Receipts, principal markets	Visible supply, United States	Price, No. 3 yellow, Chicago	Cattle receipts	Hog receipts	Total meats, cold-storage, end of month
	Monthly average, 1923-1925=100	Monthly average, 1920=100	Monthly average, 1923-1925=100															Millions of bushels	Millions of bushels	Dollars per bushel	Millions of bushels	Dollars per bushel	Thousands	Millions of pounds	Thousands of long tons	Thousands of bags	
1929: December.....	95	98.7	98.7	123.9	93.0	23	182	12	1.24	31	10	0.88	1,555	4,256	902	170	955										
1930: December.....	89	90.8	82.4	105.8	97.8	22	166	6	.73	27	17	.69	1,736	4,002	737	312	1,038										
1931:																											
January.....	93	91.2	80.7	74.3	94.7	29	197	6	.71	19	18	.65	1,508	4,652	959	294	1,094										
February.....	92	90.3	78.0	66.8	85.5	31	202	4	.71	21	20	.61	1,303	3,704	1,032	364	1,289										
March.....	87	83.9	77.6	64.4	94.0	31	207	5	.71	19	22	.60	1,535	3,207	1,072	515	1,407										
April.....	96	90.6	76.3	53.1	101.2	21	200	7	.75	17	20	.56	1,617	3,967	1,100	415	1,126										
May.....	91	90.8	73.8	62.0	105.7	81	198	10	.76	11	12	.56	1,551	2,938	1,062	313	1,415										
June.....	83	88.7	73.3	55.2	118.0	30	191	12	.67	13	8	.58	1,540	2,854	1,014	382	1,037										
July.....	88	88.1	74.0	103.0	105.2	104	218	17	.47	16	9	.57	1,488	2,511	946	413	1,100										
August.....	88	88.1	74.6	83.9	94.3	61	243	12	.51	11	8	.46	1,821	2,454	798	532	884										
September.....	89	87.5	73.7	119.3	91.5	39	239	12	.56	8	6	.42	1,797	2,727	635	330	784										
October.....	93	85.5	73.3	215.2	96.6	33	231	15	.58	14	7	.38	2,137	3,462	506	269	907										
November.....	90	85.9	71.0	158.8	97.5	26	230	13	.69	12	10	.43	1,836	3,752	520	189	936										
<b>December.....</b>	<b>89</b>	<b>86.3</b>	<b>69.1</b>	<b>93.5</b>	<b>101.6</b>	<b>14</b>	<b>221</b>	<b>12</b>	<b>.60</b>	<b>11</b>	<b>13</b>	<b>.37</b>	<b>1,453</b>	<b>4,210</b>	<b>731</b>	<b>215</b>	<b>1,203</b>										
Monthly average, January through December:																											
1929.....	98	99.6	99.9	110.5	99.2	39	150	13	1.18	22	17	.93	1,703	3,675	1,068	463	936										
1930.....	94	94.8	90.5	100.8	98.4	35	169	12	.92	21	12	.82	1,681	3,368	853	378	1,010										
<b>1931.....</b>	<b>90</b>	<b>88.6</b>	<b>74.6</b>	<b>95.5</b>	<b>98.9</b>	<b>37</b>	<b>215</b>	<b>10</b>	<b>.64</b>	<b>14</b>	<b>13</b>	<b>.52</b>	<b>1,635</b>	<b>3,295</b>	<b>870</b>	<b>343</b>	<b>1,099</b>										

# Forest Products

SEASONAL dullness prevailed in the lumber market during December. Industrial business was relatively active, but the slack retail trade brought new low points to most of the statistical business indicators of the industry.

For the year 1931, as a whole, lumber production has been estimated at about 18,000,000,000 feet, as compared with census figures of 26,000,000,000 for 1930 and 37,000,000,000 for 1929. Production, which was maintained at about 37 per cent of capacity, was exceeded in 1931 by both orders and shipments to the extent of 8 and 10 per cent, respectively, with the result that sawmill stocks on hand January 1 represented a reduction of 15 per cent from a year ago.

Lumber production, adjusted for seasonal variations, remained in December on a par with the low level of the previous month. Employment declined slightly more than seasonally to the lowest level yet recorded, while for the year as a whole employment was 25 per cent less than in 1930 and 41 per cent below 1929. Pay rolls also fell off in December to a new low level, the average for the year 1931 being 37 per cent below the 1930 average and down 54 per cent as compared with 1929.

Marketings of forest products, which usually show a sharp seasonal decline in the month of December,

registered at the end of 1931 a new low point for the postwar period; the volume was 12 per cent less than in December, 1930. For 1931, as a whole, marketings were 9 per cent less than in 1930 and about 30 per cent less than two years ago. Naval stores marketings fell off seasonally in December, the general volume for the year 1931 being 14 per cent below that of 1930, which was slightly less than in 1929.

Southern pine production in December was just half of that of a year ago. Production in 1931 represented a decline of 42 per cent from the output in the previous year. As production was somewhat in excess of new orders, which registered a new low in December, unfilled orders declined and likewise reached a new low level. New orders during the year 1931 were 30 per cent below those of 1930, while unfilled orders declined somewhat more, or about 41 per cent.

Douglas fir production declined to a new low level in December, and orders also fell off.

Car loadings of forest products, which usually decline seasonally in December, dropped to a new low level in this month. Loadings for the year 1931 represented declines of 37 per cent and 54 per cent from 1930 and 1929, respectively.

## FOREST PRODUCTS STATISTICS

Year and month	General operations			Indexes of marketing		Southern pine			Douglas fir <sup>1</sup>			Hardwoods			Car-loadings, forest products	Furniture, unfilled orders, south-eastern district
	Lumber production adjusted F. R. R.	Employment, adjusted	Pay roll, unadjusted	Total forest products	Naval stores	Production	New orders	Un-filled orders	Production	New orders	Un-filled orders	Production	New orders	Un-filled orders		
Monthly average 1923-1925=100																
Millions of feet board measure																
														Thousands of cars	Dollars per firm	
1929: December	85	82.1	82.7	69.6	126.5				261	241	273	210	165	614	182	
1930: December	50	58.5	50.4	56.6	117.7	157	146	99	167	189	188	131	125	456	121	14,400
1931:																
January	49	56.3	44.0	54.5	37.1	165	191	116	160	192	183	143	169	456	156	31,781
February	45	56.3	45.6	54.4	25.5	154	171	107	179	189	182	158	188	481	138	31,160
March	50	55.7	46.2	59.3	39.7	165	174	121	186	217	197	165	173	473	138	29,798
April	49	55.4	44.9	63.6	98.3	165	169	104	202	224	216	146	154	463	130	28,248
May	50	55.4	45.7	66.7	136.5	148	158	84	207	189	136	145	158	431	165	19,338
June	49	54.4	44.6	67.2	189.9	127	140	83	200	191	163	143	176	419	125	56,865
July	44	52.0	41.7	64.6	136.7	122	147	83	149	181	166	109	139	402	106	47,997
August	40	51.1	41.3	64.3	141.5	120	151	83	172	188	111	101	131	375	138	47,706
September	38	49.4	40.3	67.5	111.9	117	138	74	155	159	125	105	131	387	104	42,180
October	35	48.4	38.2	63.1	114.0	117	135	58	150	151	81	105	131	374	123	22,190
November	30	47.4	34.4	56.8	97.2	111	111	82	116	136	105	105	131	370	87	
December	30	45.7	31.2	59.1	96.4	78	73	51	103	115	86				71	
Monthly average, January through December:																
1929	91	88.2	90.6	85.3	125.1				322	324	318	300	286	642	271	
1930	67	69.3	65.7	67.0	122.4	226	210	146	238	237	294	202	170	546	197	35,392
1931	42	52.2	41.5	61.0	195.7	132	147	86	165	175	146				121	

<sup>1</sup> Data for May, August, October and December contain 5 weeks; other months, 4 weeks.

REVISED INDEXES OF WHOLESALE PRICES <sup>1</sup>

YEAR AND MONTH	Combined index	Building materials	Chemicals and drugs	Farm products	Foods	Fuel and lighting	Hides and leather products	House-furnishing goods	Metals and metal products	Textile products	Miscellaneous
	Number of quotations										
	784	86	89	67	122	24	41	61	129	113	52
Relative to 1926											
<b>1926</b>											
January.....	103.2	101.3	101.5	107.4	102.6	98.8	103.3	101.1	99.9	105.8	110.0
February.....	102.0	100.9	100.7	105.1	100.6	99.2	101.5	101.0	99.7	105.0	106.3
March.....	100.6	100.5	100.6	101.7	99.3	98.3	100.2	100.9	99.5	102.7	105.0
April.....	100.3	99.8	99.8	102.8	100.5	98.0	98.7	100.7	99.2	101.3	103.5
May.....	100.5	99.2	100.0	102.4	100.1	100.7	99.0	100.3	98.7	100.2	102.5
June.....	100.4	99.1	100.6	100.9	100.5	100.9	98.8	100.2	99.3	99.5	101.6
July.....	99.5	99.4	100.3	98.6	98.7	99.6	99.0	100.1	100.3	98.9	97.9
August.....	99.1	100.0	99.9	97.2	97.5	100.5	99.6	100.0	100.7	98.9	96.9
September.....	99.7	100.0	100.3	99.3	99.8	101.3	98.8	99.7	100.9	98.8	96.0
October.....	99.4	100.0	99.3	97.9	100.7	101.1	100.9	99.6	100.8	97.7	95.7
November.....	98.4	100.5	98.9	94.7	100.4	102.2	100.3	99.6	100.7	96.4	93.1
December.....	97.9	99.9	99.0	94.9	100.6	99.4	100.3	98.7	100.4	95.4	92.2
Monthly average.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
<b>1927</b>											
January.....	96.5	98.3	98.0	96.5	97.1	98.2	100.9	97.5	97.0	94.4	91.7
February.....	95.8	97.2	98.0	95.4	96.1	96.6	100.1	97.5	96.1	94.4	91.8
March.....	94.7	96.5	97.1	94.2	94.7	91.4	100.4	97.5	96.1	94.3	91.8
April.....	94.1	96.5	97.8	94.3	94.9	86.8	101.7	97.5	95.9	94.5	91.9
May.....	94.2	96.1	95.6	96.3	95.3	85.9	103.6	97.5	96.4	94.4	91.8
June.....	94.1	95.3	96.1	96.5	94.8	86.2	107.1	97.7	96.2	94.7	91.3
July.....	94.3	94.7	95.6	97.6	94.3	86.2	111.4	97.4	95.8	94.6	90.7
August.....	95.2	94.3	94.3	102.3	94.5	86.0	111.5	97.5	96.1	96.0	91.0
September.....	96.3	93.5	96.6	105.9	96.6	86.3	112.5	97.5	95.8	98.0	90.7
October.....	95.6	93.1	97.1	105.0	100.0	86.0	112.7	97.3	95.5	97.7	89.9
November.....	96.3	91.9	97.3	104.3	101.4	85.0	113.9	97.6	95.3	96.9	89.5
December.....	96.4	91.6	97.2	104.4	100.7	84.7	116.5	97.6	96.3	96.6	90.1
Monthly average.....	95.4	94.7	96.8	99.4	96.7	88.3	107.7	97.5	96.3	95.6	91.0
<b>1928</b>											
January.....	96.4	92.2	96.2	106.1	100.9	82.8	120.7	96.5	95.6	99.1	90.1
February.....	95.8	92.2	96.1	104.5	98.8	83.0	123.8	96.4	95.7	96.0	89.2
March.....	95.5	92.0	95.8	103.5	98.2	82.7	123.7	95.9	95.9	95.5	88.2
April.....	96.0	92.8	95.9	107.6	99.7	82.8	126.3	95.5	96.0	95.6	87.7
May.....	97.5	93.5	95.3	109.8	101.2	83.5	125.8	95.5	96.1	95.8	87.4
June.....	96.7	94.4	95.0	106.7	100.3	83.9	123.3	94.8	96.4	95.6	85.0
July.....	97.4	94.7	94.8	108.5	102.2	84.5	123.8	94.7	96.3	95.8	83.6
August.....	97.0	94.9	95.0	106.9	103.8	85.8	120.6	94.8	97.5	95.5	82.6
September.....	98.6	94.9	95.2	108.8	106.5	86.4	120.4	94.8	97.6	94.9	82.9
October.....	96.7	95.2	95.7	103.4	102.1	86.1	117.2	94.1	98.0	95.0	82.8
November.....	95.8	95.8	95.7	101.6	100.0	85.8	115.3	94.1	98.6	95.0	82.7
December.....	95.8	95.8	95.8	103.6	98.1	85.3	115.4	94.1	99.6	95.1	82.5
Monthly average.....	96.7	94.1	95.6	105.9	101.0	84.3	121.4	95.1	97.0	95.5	85.4
<b>1929</b>											
January.....	95.9	95.5	95.6	105.9	98.9	84.2	113.4	93.9	100.1	92.5	82.7
February.....	95.4	95.9	95.7	105.4	98.1	82.9	108.9	93.8	100.6	92.3	82.7
March.....	96.1	96.7	95.3	107.2	98.3	82.1	108.2	93.8	102.3	92.4	82.4
April.....	95.5	96.3	94.7	104.9	98.0	81.9	107.8	94.0	102.3	91.6	81.9
May.....	94.7	95.5	94.1	102.2	98.0	82.5	106.7	94.0	101.2	90.7	82.0
June.....	95.2	95.2	93.4	103.3	99.1	84.5	107.9	94.6	101.2	90.1	82.4
July.....	95.5	95.1	93.3	107.6	102.9	83.3	109.1	94.3	101.0	89.6	82.8
August.....	96.3	95.2	93.6	107.5	103.5	82.2	109.5	94.3	100.5	89.8	82.8
September.....	96.1	95.8	93.7	106.6	103.3	82.7	110.6	94.3	100.3	89.8	83.1
October.....	95.1	95.9	94.0	104.0	101.4	83.1	110.3	94.7	99.8	89.5	83.2
November.....	95.5	94.4	93.8	101.1	98.9	83.2	108.3	94.6	98.7	88.6	82.4
December.....	93.3	94.4	93.5	101.9	98.7	83.1	107.3	94.7	98.5	87.8	82.2
Monthly average.....	95.3	95.4	94.2	104.9	99.9	83.0	109.1	94.3	100.5	90.4	82.6
<b>1930</b>											
January.....	92.5	94.3	93.0	101.0	97.3	81.7	105.1	93.8	97.2	87.2	81.3
February.....	91.4	94.0	92.3	98.6	95.8	80.9	103.9	93.6	96.9	86.4	81.2
March.....	90.2	93.9	91.1	94.7	94.3	79.4	103.2	93.5	96.6	84.5	80.9
April.....	90.0	93.5	91.2	95.8	94.9	79.5	102.7	93.5	95.3	84.0	81.6
May.....	88.8	92.4	90.2	93.0	92.2	80.3	102.6	93.5	93.5	83.4	80.4
June.....	89.8	89.9	89.4	88.9	90.8	78.9	102.4	93.4	91.9	81.6	78.4
July.....	84.4	83.5	88.3	83.1	86.8	78.0	100.8	93.1	90.8	79.7	76.6
August.....	84.3	87.7	87.9	84.9	87.6	77.9	99.0	92.9	89.6	78.0	76.1
September.....	84.4	87.1	87.2	85.3	89.5	79.0	99.2	92.3	89.0	76.2	75.2
October.....	83.0	86.3	86.7	82.5	88.8	77.6	96.6	92.1	87.9	74.7	74.7
November.....	81.3	85.5	86.0	79.3	86.2	75.3	94.2	91.5	87.8	74.2	74.1
December.....	79.6	84.8	85.6	75.2	82.4	74.0	91.4	88.8	87.9	73.7	73.5
Monthly average.....	86.4	89.9	89.1	88.3	90.5	78.5	100.0	92.7	92.1	80.3	77.7
<b>1931</b>											
January.....	78.2	83.8	84.5	73.1	80.7	73.3	88.7	85.3	86.9	71.3	72.2
February.....	76.8	82.5	83.3	70.1	78.0	72.5	86.9	88.1	86.5	70.9	71.5
March.....	76.0	82.5	82.9	70.6	77.6	68.3	87.6	88.0	86.4	70.0	72.0
April.....	74.8	81.5	81.3	70.1	76.3	65.4	87.5	87.9	85.7	68.2	71.5
May.....	73.2	80.0	80.5	67.1	73.8	65.3	87.6	86.8	85.0	67.4	70.5
June.....	72.1	79.3	79.4	65.4	73.3	62.9	88.0	86.4	84.4	66.6	69.7
July.....	72.0	78.1	78.9	64.9	74.0	62.9	89.4	85.7	84.3	66.5	69.7
August.....	72.1	77.6	76.9	63.5	74.6	65.5	88.7	84.9	82.9	65.5	68.3
September.....	71.2	77.0	76.3	60.5	73.7	67.4	85.0	82.7	83.9	64.5	68.2
October.....	70.3	76.1	75.6	58.8	73.3	67.8	82.5	81.6	82.8	63.0	66.5
November.....	70.2	76.2	76.1	58.7	71.0	69.4	81.6	80.9	82.6	62.2	68.7
December.....	68.6	75.7	76.1	55.7	69.1	68.3	79.8	78.5	82.2	60.8	69.8
Monthly average.....	73.0	79.2	79.3	64.8	74.6	67.5	86.1	84.9	84.5	66.3	69.8

<sup>1</sup> Compiled by the United States Department of Labor, Bureau of Labor Statistics, revising the previous index numbers. This new index is composed of monthly averages of weekly quotations covering 784 price series, arranged in 10 groups. In computing this index the price of each commodity is weighted by multiplying it by the estimated average quantity marketed in the years 1927 to 1929, or 1927 and 1929 in the case of most manufactured commodities, the census data being used for those years. The base year has been taken as 1926 and the index of the enlarged number of items has not been carried back farther than 1926 at the present time. Details of the series are shown monthly in press releases of the Department of Labor.

WEEKLY BUSINESS INDICATORS

[Weekly average, 1923-1925=100]

ITEM	1932			1931			1930			1929			ITEM	1932			1931			1930			1929		
	Jan. 23	Jan. 16	Jan. 9	Jan. 24	Jan. 17	Jan. 10	Jan. 25	Jan. 18	Jan. 11	Jan. 26	Jan. 19	Jan. 23		Jan. 16	Jan. 9	Jan. 24	Jan. 17	Jan. 10	Jan. 25	Jan. 18	Jan. 11	Jan. 26	Jan. 19		
*Composite index, N. Y. Times.....	63.0	63.1	64.1	78.1	78.2	78.0	96.6	94.5	105.7	106.2															
*Composite index, Business Week.....	63.1	64.2	63.4	79.4	80.8	81.4	95.6	96.2	108.9	110.7															
Detroit employment.....	67.2			76.4					104.5																
Production:																									
Beehive coke.....		7.8	9.0	14.7	13.9	13.9	28.6	29.4	44.5	46.9															
Bituminous coal (da. av.).....	62.5	67.4	67.8	86.5	90.0	89.9	114.6	104.4	117.3	116.4															
Building (new awards).....				63.4																					
† Electric current.....		96.2	97.2	102.8	103.1	102.9	100.6	110.1	103.1	104.3															
Petroleum (da. av.).....	103.8	105.3	107.2	101.3	100.5	100.1	125.6	127.8	127.8	128.9															
Steel ingots.....	36.8	34.2	32.9	60.5	59.2	52.6	97.4	90.8	111.8	110.5															
Receipts:																									
Cattle and calves.....	73.4	70.9	73.4	74.4	78.2	79.1	76.3	83.5	67.7	89.2															
Cotton.....	120.4	148.5	136.2	48.2	72.7	55.0	71.9	76.4	98.1	93.8															
Hogs.....	103.5	109.6	113.4	20.2	120.8	119.7	125.9	98.1	111.6	130.7															
Wheat.....	52.7	47.3	41.4	85.7	81.9	78.3	40.5	51.9	71.9	52.9															
Distribution: Car loadings.....		58.6	58.5	73.1	74.1	72.9	98.1	86.6	94.7	95.2															
Wholesale prices:																									
Copper, electrolytic.....	52.2	51.4	50.7	71.0	71.0	71.0	129.0	129.0	121.7	129.3															
Cotton, middling, spot.....	24.6	27.2	24.3	39.0	37.5	37.5	63.6	64.3	73.9	75.0															

\* Relative to a computed normal taken as 100.

† Relative to weekly average 1928-1930 for week shown.

WEEKLY BUSINESS STATISTICS

ITEM	1932			1931		1930		1929		1928	
	Jan. 23	Jan. 16	Jan. 9	Jan. 24	Jan. 17	Jan. 25	Jan. 18	Jan. 26	Jan. 19	Jan. 28	Jan. 21
PRODUCTION AND DISTRIBUTION											
Bituminous coal production (da. av.).....thous. tons.....		1,148	1,155	1,473	1,533	1,951	1,773	1,998	1,953	1,714	1,647
Building contracts (da. av., 37 States).....thous. dolls.....				10,174	10,174						
Electrical current output.....mills. of kw. hours.....		1,692	1,619	1,713	1,717	1,826	1,834	1,717	1,737	1,560	1,550
Exports:											
Corn.....thous. of bush.....	20	26	18	24	9	108	104	2,541	3,074	367	257
Wheat.....thous. of bush.....	2,081	495	880	23	188	1,001	1,578	260	506	1,500	1,427
Wheat flour.....thous. of bbls.....	163	218	115	180	163	200	226	221	258	232	148
Freight cars:											
Loadings, total.....cars.....	573,276	572,594	715,690	725,212	862,346	847,155	926,474	931,861	902,664	884,683	884,683
Coal and coke.....cars.....	125,083	131,932	165,052	176,087	222,892	202,076	222,294	227,980	187,143	178,335	178,335
Forest products.....cars.....	18,091	16,831	34,196	32,284	45,275	46,990	59,320	58,836	66,081	62,692	62,692
Grain and grain products.....cars.....	31,004	27,510	39,622	41,138	38,670	37,500	47,960	48,165	53,310	48,903	48,903
Livestock.....cars.....	21,443	24,579	24,888	27,226	29,081	26,838	26,840	32,226	32,726	33,474	33,474
Merchandise l. c. l.....cars.....	186,627	183,469	208,203	206,486	232,980	232,072	240,951	239,170	244,635	243,219	243,219
Miscellaneous.....cars.....	188,711	184,989	238,724	237,075	285,810	263,627	326,543	317,128	310,923	309,820	309,820
Ore.....cars.....	2,317	3,194	5,105	4,916	7,638	8,052	8,566	8,556	7,546	8,240	8,240
Net available surplus (da. av.).....	740,925		650,003	673,039	302,552	438,195	278,213	323,125	403,792	421,392	421,392
Petroleum production (da. av.).....thous. of bbls.....	2,162	2,193	2,224	2,111	2,094	2,616	2,662	2,644	2,355	2,381	2,381
Receipts:											
Cattle and calves (12 markets).....thousands.....	232	224	232	235	247	241	264	214	282	254	274
Cotton into sight.....thous. of bales.....	313	381	354	128	189	187	198	255	174	177	177
Wheat, primary markets.....thous. of bush.....	4,186	3,760	3,286	6,810	6,506	3,216	4,124	5,713	4,199	5,945	6,178
Wool, total, Boston.....thous. of lbs.....	1,490	2,793	3,220	931	2,083	1,970	2,990	5,507	3,485	1,255	3,173
Steel-ingot production.....per ct. of capacity.....	28	26	25	46	45	69	85	84	83	77	77
WHOLESALE PRICES											
Chemical index.....rel. to 1924.....	106.3	106.3	106.3	106.5	106.7	111.5	111.5	108.3	108.3	112.3	112.3
Copper ingots, electrolytic, New York.....dolls. lb.....	.072	.071	.070	.098	.098	.178	.178	.168	.166	.139	.138
Cotton, middling, spot, New York.....dolls. per lb.....	.067	.074	.066	.106	.102	.175	.175	.201	.204	.184	.193
Food index (Bradstreet's).....dolls. per lb.....	1.84	1.82	1.87	2.42	2.42	3.00	3.05	3.40	3.37	3.34	3.34
Iron and steel composite.....dolls. per ton.....	30.00	30.08	29.96	31.73	31.73	35.36	35.60	36.25	36.23	35.45	35.33
Wheat, No. 2, hard winter, Kansas City.....dolls. bu.....	.54	.53	.52	.69	.71	1.18	1.18	1.19	1.14	1.32	1.34
FINANCIAL											
Bank debits:											
New York City.....mills. of dolls.....	4,078	4,055	4,926	5,034	5,256	7,096	7,520	11,856	12,599	7,873	8,519
Outside New York City.....mills. of dolls.....	3,592	3,545	4,887	4,560	4,611	5,637	5,699	6,273	6,439	5,337	5,922
Bond sales, New York Stock Exchange:											
United States Government.....thous. of dolls.....	12,860	24,446	8,021	1,797	1,674	1,095	1,635	3,260	2,510	5,595	2,700
Average price 40 corporation bonds.....dollars.....	80.73	80.71	78.17	96.61	96.22	93.80	94.13	96.05	96.08	99.35	99.33
Business failures.....number.....	855	781	739	712	796	644	638	521	583	646	606
Federal reserve banks:											
Bills discounted.....mills. of dolls.....	819	818	818	230	243	443	442	782	822	385	412
Total reserves.....mills. of dolls.....	3,196	3,188	3,159	3,254	3,231	3,172	3,155	2,814	2,793	2,958	2,976
Federal reserve reporting member banks:											
Total loans and discounts.....mills. of dolls.....	12,935	13,031	13,077	15,839	15,922	16,707	16,858	16,060	16,186	15,232	15,372
Total investments.....mills. of dolls.....	7,117	7,256	7,302	8,764	8,743	5,549	5,554	6,071	6,077	6,116	6,075
"Other" loans.....mills. of dolls.....	7,303	7,371	7,390	8,414	8,400	8,974	9,005	8,696	8,727	8,559	8,630
Net-demand deposits.....mills. of dolls.....	11,476	11,643	11,781	13,689	13,862	13,135	13,342	13,366	13,611	13,749	13,924
Time deposits.....mills. of dolls.....	5,818	5,843	5,854	7,059	7,059	6,015	6,853	6,885	6,885	6,587	6,560
Sterling exchange, rate quoted (da. av.).....dollars.....	3.45	3.44	3.38	4.85	4.85	4.87	4.87	4.85	4.85	4.87	4.88
Interest rates on brokers' loans:											
Time money, New York.....per cent.....	3.75	3.83	4.00	2.00	2.50	4.75	4.75	7.75	7.75	4.38	4.50
Call money, New York.....per cent.....	2.50	2.50	3.00	1.50	1.50	4.50	4.50	6.00	7.00	3.75	4.00
Money in circulation (da. av.).....mills. of dolls.....	5,632	5,616	5,680	4,621	4,683	4,586	4,629	4,677	4,722	4,690	4,729
Stocks, New York Exchange:											
Average price 50 stocks.....dollars.....	75.03	77.36	71.17	151.59	148.84	209.40	206.89	238.71	233.12	181.10	178.43
Sales.....thous. of shares.....	7,323	10,246	10,072	9,707	8,387	14,468	13,020	27,436	23,567	14,794	10,255
Stock prices, weighted:											
Industrials, rails, and utilities (404).....rel. to 1926.....	59.6	60.4	55.5	111.3	111.5	160.8	156.9	186.1	183.4	134.9	133.7
All industrials (337).....rel. to 1926.....	55.8	56.7	52.2	102.3	102.8	153.6	149.2	193.5	190.9	137.8	136.5
All railroads (33).....rel. to 1926.....	38.6	38.2	42.2	100.6	99.0	138.7	137.9	141.4	140.9	124.6	124.5
All utilities (34).....rel. to 1926.....	96.3	97.9	91.8	161.9	162.3	213.7	209.1	194.4	188.9	131.5	129.2

# Monthly Business Statistics

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

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Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey	1931												1930
	December	November	October	September	August	July	June	May	April	March	February	January	December
<b>INDUSTRIAL PRODUCTION</b>													
<b>Federal Reserve Board</b>													
Total, unadjusted.....rel. to 1923-25..	67	72	75	77	78	80	83	80	90	89	87	82	78
Total, adjusted.....rel. to 1923-25..	71	72	73	76	79	83	84	89	89	87	86	82	82
Manufactures, total unadjusted.....rel. to 1923-25..	65	71	72	76	77	79	82	90	91	91	88	81	76
Manufactures, total adjusted.....rel. to 1923-25..	69	70	71	73	79	83	84	89	89	87	85	81	80
Automobiles.....rel. to 1923-25..	64	66	26	40	52	61	65	75	77	67	68	65	85
Cement.....rel. to 1923-25..	64	64	73	83	80	98	96	90	82	80	84	83	83
Food products.....rel. to 1923-25..	89	90	91	93	89	88	83	91	96	87	92	93	89
Iron and steel.....rel. to 1923-25..	38	46	43	46	51	59	64	72	75	78	73	64	59
Leather and shoes.....rel. to 1923-25..	85	77	82	97	104	101	100	107	102	92	87	73	81
Lumber.....rel. to 1923-25..	30	30	35	38	40	44	49	50	49	50	45	49	50
Nonferrous metals.....rel. to 1923-25..	60	62	65	65	65	65	68	73	73	76	79	77	85
Paper and printing.....rel. to 1923-25..	95	95	99	104	105	109	109	113	110	110	110	105	95
Petroleum refining.....rel. to 1923-25..	156	161	161	161	165	162	161	163	161	162	149	144	149
Polished plate glass.....rel. to 1923-25..	43	43	55	55	72	91	91	112	117	119	111	90	65
Auto tires and tubes.....rel. to 1923-25..	71	71	74	79	90	112	126	123	107	98	94	88	73
Textiles.....rel. to 1923-25..	84	89	98	109	109	102	97	101	95	97	93	86	87
Tobacco manufactures.....rel. to 1923-25..	110	114	112	118	118	122	133	137	134	131	132	121	128
Minerals, total unadjusted.....rel. to 1923-25..	79	82	80	82	82	85	85	84	83	82	84	86	89
Minerals, total adjusted.....rel. to 1923-25..	83	84	85	77	79	84	85	86	92	87	88	90	94
Anthracite.....rel. to 1923-25..	71	66	91	65	61	67	66	71	64	72	89	93	93
Bituminous coal.....rel. to 1923-25..	64	67	71	70	70	74	74	75	77	76	73	77	85
Copper.....rel. to 1923-25..			60	60	59	59	67	68	69	70	76	72	76
Crude petroleum.....rel. to 1923-25..	120	122	116	162	167	122	122	122	121	112	110	110	111
Iron-ore shipments.....rel. to 1923-25..		11	42	51	59	55	46	27	0	0	0	0	0
Lead.....rel. to 1923-25..	64	61	66	65	66	62	58	75	70	76	270	280	289
Silver.....rel. to 1923-25..	48	42	40	40	44	42	48	51	54	63	61	65	71
Zinc.....rel. to 1923-25..	46	45	47	49	49	49	54	54	61	65	65	65	68
<b>Industrial Consumption of Electrical Energy</b>													
Consumption by geographic sections:													
United States.....rel. to 1923-25..	89.0	88.8	97.1	100.4	97.3	97.9	101.7	109.8	106.4	108.2	110.3	97.6	99.1
New England.....rel. to 1923-25..	84.2	86.4	87.5	97.0	89.9	100.0	98.4	104.4	109.4	105.8	105.5	90.2	86.3
North Central.....rel. to 1923-25..	85.2	89.5	87.4	92.6	90.0	92.1	102.7	109.2	105.9	105.7	109.0	100.2	99.0
Middle Atlantic.....rel. to 1923-25..	89.2	99.6	103.3	104.0	99.5	95.7	91.5	101.3	97.6	102.8	108.0	96.6	97.5
Southern.....rel. to 1923-25..	100.0	119.3	113.2	113.8	112.8	117.5	114.3	118.2	108.6	117.5	130.6	105.8	113.4
Western.....rel. to 1923-25..	85.2	111.0	102.2	102.3	108.8	96.8	106.4	119.1	114.0	115.7	120.0	111.0	99.9
Consumption by industries:													
All industry.....rel. to 1923-25..	89.0	88.8	97.1	100.4	97.3	97.9	101.7	109.8	106.4	108.2	110.3	97.6	99.1
Automobiles, including repair parts.....rel. to 1923-25..	78.1	65.5	57.4	53.7	43.6	55.9	71.3	89.7	90.8	94.1	88.9	67.5	71.5
Electrical apparatus and equipment.....rel. to 1923-25..		123.3	128.5	129.8	128.0	130.1	130.8	132.0	136.7	124.3	149.0	144.7	132.4
Food and kindred products.....rel. to 1923-25..	124.8	144.0	136.5	142.0	146.4	147.0	136.2	126.8	122.0	116.8	112.9	118.3	107.1
Leather and its products.....rel. to 1923-25..	79.2	75.2	81.8	81.9	77.1	83.8	85.4	81.0	83.9	71.2	76.1	71.6	68.7
Lumber and its products.....rel. to 1923-25..	67.0	76.4	81.2	82.2	79.4	76.9	86.3	97.2	91.5	93.2	84.2	82.6	73.3
Metals group.....rel. to 1923-25..	70.6	76.4	73.0	76.2	75.0	74.5	81.5	98.5	99.5	112.2	114.0	97.4	102.3
Metal-working plants.....rel. to 1923-25..	70.9	75.0	71.0	75.0	73.3	69.3	78.6	94.0	94.6	103.5	112.3	95.0	97.8
Rolling mills and steel plants.....rel. to 1923-25..	70.0	77.0	76.3	78.3	78.0	83.1	86.6	106.8	108.1	119.4	116.5	103.4	116.2
Paper and pulp.....rel. to 1923-25..	167.0	126.1	113.0	138.3	121.7	104.0	112.4	135.1	109.6	123.0	127.0	111.8	117.0
Rubber and its products.....rel. to 1923-25..	79.2	93.5	82.8	88.0	98.5	97.4	121.0	122.3	109.0	109.6	122.0	106.5	84.3
Shipbuilding.....rel. to 1923-25..	94.6	95.0	84.5	88.9	86.6	82.0	84.8	89.7	92.5	98.3	114.8	113.9	99.0
Stone, clay, and glass.....rel. to 1923-25..	69.0	113.8	113.4	113.9	105.9	104.8	118.7	132.0	116.5	105.1	102.6	75.3	100.6
Textiles.....rel. to 1923-25..	89.8	93.4	98.2	98.7	95.0	98.2	100.5	103.7	100.0	97.3	99.3	86.4	89.8

\* Revised.

MONTHLY BUSINESS STATISTICS—Continued

Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey	1931												1930
	December	November	October	September	August	July	June	May	April	March	February	January	December
<b>STOCKS AND ORDERS</b>													
New orders, total.....rel. to 1923-25.....		38.9	44.3	47.8	45.5	48.1	56.0	52.9	60.4	58.2	49.8	51.2	48.7
Stocks, total.....rel. to 1923-25.....	166.2	<sup>2</sup> 169.4	<sup>2</sup> 160.2	<sup>2</sup> 141.6	<sup>2</sup> 137.0	<sup>2</sup> 133.5	<sup>2</sup> 133.6	<sup>2</sup> 139.0	<sup>2</sup> 143.5	150.4	162.9	156.0	163.3
Manufactured goods.....rel. to 1923-25.....	106.4	<sup>2</sup> 105.0	<sup>2</sup> 103.2	<sup>2</sup> 96.7	<sup>2</sup> 111.5	<sup>2</sup> 115.4	<sup>2</sup> 116.7	<sup>2</sup> 118.0	<sup>2</sup> 118.4	118.8	119.0	118.8	120.1
Raw materials.....rel. to 1923-25.....	209.5	<sup>2</sup> 215.9	<sup>2</sup> 201.3	<sup>2</sup> 166.8	<sup>2</sup> 155.3	<sup>2</sup> 146.6	<sup>2</sup> 145.7	<sup>2</sup> 154.2	<sup>2</sup> 161.7	173.2	177.4	182.8	194.5
Unfilled orders, total.....rel. to 1923-25.....		42.0	44.2	45.7	47.2	51.2	55.7	56.7	60.5	61.8	61.0	61.8	61.8
<b>COST OF LIVING</b>													
All groups.....rel. to 1923.....	83.1	83.9	84.9	85.6	85.9	85.9	85.9	86.9	88.2	89.1	99.6	91.1	92.6
Clothing.....rel. to 1923.....	73.8	74.2	75.4	78.5	78.6	78.6	79.9	80.7	82.0	83.2	84.4	84.6	86.6
Food.....rel. to 1923.....	78.2	79.9	81.5	81.7	81.9	81.5	81.0	82.8	84.9	86.5	86.9	90.9	93.9
Fuel and light.....rel. to 1923.....	90.3	90.5	90.5	90.1	89.6	89.3	80.1	89.1	90.6	92.5	92.7	92.9	92.9
Housing.....rel. to 1923.....	78.5	79.3	80.3	80.7	81.5	82.0	82.6	83.5	84.1	84.6	85.3	85.9	86.7
Sundries.....rel. to 1923.....	94.2	94.3	94.6	95.4	95.5	95.8	95.5	95.9	96.8	96.8	96.9	97.2	97.4
<b>PRICE INDEXES</b>													
Department of Labor Indexes:													
Combined index (784).....rel. to 1926.....	68.6	70.2	70.3	71.2	72.1	72.0	72.1	73.2	74.8	76.0	76.8	78.2	79.6
Farm products.....rel. to 1926.....	55.7	58.7	58.8	60.5	63.5	64.9	65.4	67.1	70.1	70.6	70.1	73.1	75.2
Food (122).....rel. to 1926.....	69.1	71.0	73.3	73.7	74.6	74.0	73.3	73.8	76.3	77.6	78.0	80.7	82.4
Industrial group commodities—													
Building materials (86).....rel. to 1926.....	75.7	76.2	76.1	77.0	77.6	78.1	79.3	80.0	81.5	82.5	82.5	83.8	84.8
Chemicals and drugs (89).....rel. to 1926.....	76.1	76.1	75.6	76.3	76.9	78.9	79.4	80.5	81.3	82.9	83.3	84.5	85.6
Fuel and lighting (24).....rel. to 1926.....	68.3	69.4	67.8	67.4	66.5	62.9	62.9	65.3	65.4	68.3	72.5	73.3	74.0
Hides and leather products (41).....rel. to 1926.....	79.8	81.6	82.5	85.0	88.7	89.4	88.0	87.6	87.5	87.6	86.9	88.7	91.4
House furnishing goods (61).....rel. to 1926.....	78.5	80.9	81.0	82.7	84.0	85.7	86.4	86.8	87.9	88.0	88.1	88.3	88.8
Metal and metal products.....rel. to 1926.....	82.2	82.6	82.8	83.9	83.9	84.3	84.4	85.0	85.7	86.4	86.5	86.9	87.9
Textile products (113).....rel. to 1926.....	60.8	62.2	63.0	64.5	65.5	66.5	66.6	67.4	68.2	70.0	70.9	71.3	73.7
Miscellaneous (52).....rel. to 1926.....	66.8	68.7	66.6	68.2	68.3	69.7	69.7	70.5	71.5	72.0	71.5	72.2	73.5
All except farm and food products (384)*.....rel. to 1926.....													
Finished products (380)*.....rel. to 1926.....	70.4	71.8	71.4	72.0	72.3	71.8	71.9	73.2	74.2	75.6	77.1	77.8	79.0
Raw materials (108)*.....rel. to 1926.....	71.0	73.2	73.7	74.0	74.6	73.0	74.0	75.1	77.1	78.4	79.3	80.5	81.9
Semi-manufactured articles (62)*.....rel. to 1926.....	60.2	62.0	61.5	62.7	64.1	64.3	64.7	66.5	68.3	69.4	70.6	72.9	74.2
Bradstreet's Index.....rel. to 1926.....	62.2	64.4	64.7	66.3	68.3	69.5	68.5	68.9	71.1	72.2	72.3	73.4	74.3
Dun's Index.....rel. to 1926.....	59.8	61.2	62.6	64.2	65.7	68.0	68.9	69.9	71.4	71.0	71.0	72.0	73.6
74.6	74.4	74.4	72.3	75.1	77.2	77.7	77.3	79.2	80.9	81.4	82.7	84.7	
<b>WHOLESALE PRICES</b>													
Acetate of lime.....dolls. per cwt.....	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Aluminum No. 1, Virgin 98-99, New York.....dolls. per lb.....	.2290	.2290	.2290	.2290	.2290	.2290	.2290	.2290	.2290	.2290	.2290	.2290	.2290
Aluminum, scrap, cast, New York.....dolls. per lb.....	.0040	.0388	.0393	.0400	.0400	.0424	.0438	.0488	.0488	.0517	.0525	.0601	.0601
Barley, No. 2, Minneapolis.....dolls. per bu.....	.51	.51	.50	.50	.45	.42	.39	.45	.48	.44	.44	.44	.47
Brass sheets, mill.....dolls. per lb.....	.130	.130	.130	.152	.154	.157	.158	.165	.172	.174	.171	.173	.178
Brick, common, red, New York.....dolls. per thous.....	9.750	10.00	10.00	10.09	10.09	10.00	10.00	10.25	10.25	10.00	10.00	10.00	9.50
Butter, common, New York.....dolls. per lb.....	.51	.51	.51	.53	.53	.52	.53	.54	.56	.56	.58	.59	.62
Cement, Portland (composite).....dolls. per lb.....	1.310	1.310	1.310	1.331	1.331	1.331	1.364	1.399	1.422	1.477	1.543	1.578	1.580
Cheese, American whole milk, New York.....dolls. per lb.....	.14	.15	.16	.17	.16	.15	.14	.14	.15	.16	.16	.17	.18
Chemicals.....rel. to 1927.....	86	86	86	86	88	88	88	89	90	90	89	90	93
Coffee, Rio, No. 7, Brazil grades.....dolls. per lb.....	.070	.070	.078	.085	.085	.083	.083	.083	.083	.086	.086	.088	.070
Copper ingots, electrolytic.....dolls. per lb.....	.0648	.0656	.0678	.0699	.0729	.0770	.0808	.0867	.0939	.0985	.0972	.0984	.1030
Coal:													
Anthracite—													
Retail, composite.....dolls. per short ton.....	14.97	14.96	14.97	14.93	14.73	14.59	14.31	14.19	14.39	14.85	14.85	14.88	14.89
Wholesale, composite.....dolls. per short ton.....	13.106	13.083	13.083	13.083	12.796	12.614	12.413	12.270	12.292	12.608	12.732	12.732	12.751
Bituminous—													
Mine average (spot).....dolls. per short ton.....													
Prepared sizes (composite).....dolls. per net ton.....	3.953	3.962	3.954	3.954	3.907	3.856	3.816	3.838	3.845	3.999	4.223	4.276	4.317
Retail, composite.....dolls. per short ton.....	8.19	8.23	8.22	8.17	8.11	8.09	8.00	8.04	8.46	8.71	8.83	8.87	8.94
Wholesale, composite.....dolls. per short ton.....	3.701	3.705	3.703	3.705	3.704	3.706	3.692	3.723	3.760	3.791	3.814	3.829	3.898
Coke, furnace, Connellsville.....dolls. per short ton.....	2.34	2.38	2.45	2.45	2.45	2.45	2.45	2.48	2.50	2.50	2.53	2.55	2.55
Cocoa, spot, Accra, New York.....dolls. per lb.....	.0425	.0434	.0475	.0463	.0525	.0531	.0563	.0494	.0535	.0550	.0553	.0619	.0675
Corn:													
No. 3, yellow, Chicago.....dolls. per bu.....	.37	.43	.38	.42	.46	.57	.58	.56	.58	.60	.61	.65	.69
No. 3, Kansas City.....dolls. per bu.....	.39	.46	.40	.46	.45	.53	.52	.52	.54	.54	.59	.66	.66
No. 3, white, Chicago.....dolls. per bu.....	.38	.43	.39	.44	.49	.58	.59	.56	.58	.60	.63	.68	.73
Cotton:													
To producer.....dolls. per lb.....	.055	.061	.053	.059	.063	.085	.077	.088	.093	.095	.091	.086	.087
In New York, middling.....dolls. per lb.....	.063	.065	.064	.065	.072	.093	.090	.093	.102	.109	.110	.102	.101
Cottonseed oil, refined, yellow, prime, New York.....dolls. per lb.....	.042	.047	.045	.044	.059	.069	.068	.069	.076	.076	.073	.073	.072
Cotton goods:													
Print cloth 64 x 60.....dolls. per yd.....	.034	.035	.038	.041	.043	.049	.048	.050	.053	.055	.053	.052	.053
Sheeting, brown.....dolls. per yd.....	.044	.047	.046	.050	.052	.056	.054	.058	.059	.059	.065	.062	.065
Cotton goods (Fairchild).....rel. to 1911-1913.....	85	87	91	95	100	111	112	115	119	121	119	120	122
Cotton yarns:													
22/1 cones, Boston.....dolls. per lb.....	.151	.192	.189	.201	.212	.225	.215	.223	.231	.240	.239	.248	.247
40/15 southern spinning.....dolls. per lb.....	.295	.312	.315	.326	.335	.352	.352	.353	.369	.382	.390	.390	.390
Drugs and pharmaceuticals													
.....rel. to Aug., 1914.....	157	157	157	157	157	157	157	157	160	174	175	175	175
.....rel. to Aug., 1914.....	116	117	118	118	118	118	128	130	131	130	131	133	137
Essential oils.....rel. to Aug., 1914.....	59	61	65	70	76	77	77	79	82	81	80	81	85
Flaxseed, No. 1, Minneapolis.....dolls. per bu.....	1.43	1.43	1.32	1.37	1.41	1.64	1.48	1.55	1.57	1.58	1.56	1.57	1.61
Flour, see under wheat flour.....													
Food, wholesale, see under individual items.....													
Food, retail (Dept. of Labor).....rel. to 1913.....	114.3	116.7	119.1	119.4	119.7	119.6	118.3	121.0	124.0	126.4	127.0	132.8	137.2
Hides:													
Green salted, packers' heavy native steers.....dolls. per lb.....	.078	.082	.077	.090	.113	.120	.100	.085	.092	.090	.073	.095	.107
Calfskins, country, No. 1.....dolls. per lb.....	.078	.085	.083	.098	.129	.139	.129	.129	.135	.128	.117	.125	.144

\* New index based on 784 commodities not available.

<sup>2</sup> Revised.

## MONTHLY BUSINESS STATISTICS—Continued

Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey	1931												1930	
	December	November	October	September	August	July	June	May	April	March	February	January	December	
<b>WHOLESALE PRICES—Continued</b>														
Iron, raw:														
Basic (valley furnace).....dolls. per long ton...	15.00	15.00	15.25	15.50	15.50	15.50	15.50	16.25	16.50	16.50	16.75	17.00	17.00	17.00
Composite pig iron.....dolls. per long ton...	15.82	16.02	16.23	16.32	16.38	16.38	16.40	16.64	16.75	16.72	16.82	16.94	17.01	17.01
Foundry No. 2, northern.....dolls. per long ton...	17.46	17.76	18.39	18.76	18.76	18.76	18.76	18.76	18.76	18.26	18.51	18.76	18.76	18.76
Lard, prime contract, New York.....dolls. per lb...	.060	.071	.050	.075	.075	.082	.083	.082	.090	.094	.085	.090	.100	.100
Load, pig, desilverized, New York.....dolls. per lb...	.0379	.0394	.0396	.0440	.0440	.0440	.0392	.0382	.0441	.0453	.0455	.0480	.0510	.0510
Leather, composite, wholesale price.....rel. to 1926.....		78.8	80.7	83.4	90.3	89.8	87.8	88.1	88.4	88.4	89.0	90.8	91.5	91.5
Leather, sole and belting, oak, and scoured backs.....dolls. per lb...	.32	.32	.35	.39	.40	.37	.37	.37	.37	.37	.37	.38	.40	.40
Leather, upper, composite, chrome, calf black, "B" grade.....dolls. per sq. ft...	.320	.323	.330	.337	.348	.350	.352	.356	.356	.352	.354	.359	.355	.355
Leather, hides (see under hides).														
Leather, shoes (see under shoes).														
Linseed oil, New York.....dolls. per lb...	.071	.075	.073	.076	.083	.091	.086	.088	.092	.095	.092	.088	.092	.092
Lumber:														
Douglas fir, No. 1, common.....dolls. per M ft. b. m...	11.09	11.23	11.21	11.27	10.97	10.64	11.25	11.64	12.12	12.68	12.86	12.82	12.99	12.99
Douglas fir, flooring, 1 x 4, "B" and better (V. G. Washington).....dolls. per M ft. b. m...	23.51	24.35	25.63	25.48	25.29	25.76	25.98	28.33	29.74	31.14	31.65	31.33	31.73	31.73
Southern yellow pine.....dolls. per M ft. b. m...	26.31	26.31	26.49	27.21	27.68	27.82	28.15	28.82	28.32	29.66	28.42	30.73	32.51	32.51
Meats:														
Beef, fresh, carcass, good native steers, Chicago.....dolls. per lb...	.157	.164	.155	.148	.144	.129	.129	.143	.160	.169	.178	.195	.195	.195
Beef, fresh, carcass, steers, New York.....dolls. per lb...	.172	.175	.173	.165	.158	.145	.145	.155	.172	.180	.196	.205	.205	.205
Cattle, corn-fed, Chicago.....dolls. per 100 lbs...	9.344	10.299	9.250	8.656	8.629	7.250	7.320	7.675	8.503	9.075	9.105	10.00	10.58	10.58
Hogs, heavy, Chicago.....dolls. per 100 lbs...	4.22	4.64	5.41	5.71	6.35	6.24	6.39	6.40	7.08	7.18	6.73	7.34	7.94	7.94
Sheep, ewes, Chicago.....dolls. per cwt...	2.00	2.00	1.63	1.63	1.98	2.55	1.55	2.44	3.29	3.79	3.69	3.44	.293	.293
Sheep, lambs, Chicago.....dolls. per lb...	4.89	4.98	5.70	5.94	5.95	6.06	6.98	8.36	8.76	8.27	8.31	7.98	.740	.740
Pork, hams, smoked, Chicago.....dolls. per lb...	.153	.172	.182	.186	.185	.173	.174	.182	.184	.187	.195	.207	.213	.213
Western dressed steers, New York.....dolls. per lb...	.172	.175	.173	.165	.158	.145	.145	.155	.172	.180	.196	.205	.205	.205
Methanol:														
Refined.....dolls. per gal...	.35	.35	.35	.35	.35	.35	.35	.35	.35	.40	.40	.40	.40	.40
Milk, condensed, New York.....dolls. per case...	4.75	4.75	4.75	4.75	5.00	5.65	5.65	5.65	5.65	5.65	5.79	6.03	6.03	6.03
Milk, evaporated.....dolls. per case...	3.60	3.90	3.60	3.60	3.60	3.10	3.20	3.30	3.50	3.50	3.50	3.75	3.80	3.80
Nonferrous metals.....rel. to 1926.....		53.5	53.7	56.8	58.0	59.4	58.9	60.6	65.1	67.1	66.1	67.4	69.7	69.7
Oats:														
No. 3, white, Chicago.....dolls. per bu...	.25	.26	.23	.22	.21	.23	.27	.28	.30	.31	.32	.32	.34	.34
Oils and fats.....rel. to 1927.....		49	51	47	51	62	68	64	68	72	71	63	71	73
Oleomargarine, standard, uncolored, Chicago.....dolls. per lb...	.134	.133	.127	.119	.105	.106	.110	.128	.145	.145	.155	.177	1.90	1.90
Paper, newsprint, rolls, destination, New York.....dolls. per short ton...	50.500	57.000	57.000	57.000	57.000	57.000	57.000	57.000	57.000	57.000	57.000	57.000	62.000	62.000
Petroleum:														
Crude, Kansas-Oklahoma.....dolls. per bbl...	.710	.710	.560	.560	.434	.238	.300	.530	.530	.594	.850	.850	.830	.830
Gas and fuel oils, Oklahoma 24-26, refineries.....dolls. per bbl...			.338	.319	.280	.294	.335	.463	.488	.510	.538	.600	.610	.610
Gasoline, New York.....dolls. per gal...	.128	.143	.143	.143	.133	.133	.133	.133	.133	.133	.138	.135	.141	.141
Kerosene, 150° water white.....dolls. per gal...	.044	.041	.039	.039	.038	.038	.042	.045	.043	.051	.053	.054	.054	.054
Lubricating oil, cylinder.....dolls. per gal...								.145	.145	.146	.165	.165	.172	.172
Pig iron, foundry No. 2, Pittsburgh.....dolls. per long ton...	17.46	17.76	18.39	18.76	18.76	18.76	18.76	18.76	18.76	18.26	18.51	18.76	18.76	18.76
Potatoes.....dolls. per bu...	.457	2.453	2.458	.601	.767	.825	.753	.870	.908	.849	.867	.903	.895	.895
Rayon, 150 denier "A" grade, New York.....dolls. per lb...	.75	.75	.75	.75	.75	.75	.75	.75	.75	.75	.75	.75	.95	.95
Rosin, gum, New York.....dolls. per bbl...	3.61	3.96	3.80	3.87	3.94	4.28	4.68	4.70	4.73	4.64	4.38	4.45	4.95	4.95
Rubber, crude, smoked sheets, New York.....dolls. per lb...	.046	.046	.050	.050	.054	.063	.063	.064	.064	.077	.076	.082	.089	.089
Rye, No. 2, Minneapolis.....dolls. per bu...	.45	.51	.41	.39	.38	.37	.37	.36	.35	.36	.37	.38	.44	.44
Sheep, ewes, Chicago.....dolls. per 100 lbs...	2.00	2.00	1.63	1.63	1.98	2.56	1.55	2.44	3.29	3.79	3.69	3.44	2.93	2.93
Sheep, lambs, Chicago.....doll. per 100 lbs...	4.89	4.98	5.70	5.94	5.95	6.06	6.98	8.36	8.76	8.27	8.31	7.98	7.40	7.40
Shoes, men's black calf blucher, Boston.....dolls. per pair...	6.311	6.311	6.55	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75
Shoes, men's dress welt, tan calf, oxford, St. Louis.....dolls. per pair...	4.35	4.35	4.35	4.35	4.35	4.35	4.49	4.60	4.60	4.60	4.60	4.60	4.72	4.72
Shoes, women's black kid, McKay sewed.....dolls. per pair...	3.000	3.150	3.150	3.150	3.150	3.150	3.250	3.250	3.250	3.250	3.250	3.250	3.450	3.450
Silk, raw, Japanese, 13-15, New York.....dolls. per lb...	1.970	2.315	2.266	2.315	2.512	2.364	2.463	2.266	2.266	2.561	2.709	2.807	2.709	2.709
Silk goods, composite.....dolls. per yd...	.98	.98	.98	.98	.98	.98	.99	.99	.99	1.00	1.00	1.02	1.02	1.02
Steel beams, mill, Pittsburgh.....dolls. per cwt...	1.60	1.60	1.60	1.60	1.60	1.65	1.65	1.65	1.65	1.65	1.65	1.65	1.60	1.60
Steel, crude:														
Composite, finished steel.....dolls. per 100 lbs...	2.16	2.18	2.13	2.20	2.19	2.20	2.19	2.21	2.22	2.23	2.22	2.22	2.19	2.19
Iron and steel, composite.....dolls. per long ton...	30.32	30.61	30.81	31.03	31.05	31.05	31.02	31.39	31.61	31.66	31.65	31.70	31.76	31.76
Steel billets, Bessemer.....dolls. per long ton...	28.80	29.00	29.00	29.00	29.00	29.00	29.00	29.50	30.00	30.60	30.00	30.00	30.60	30.60
Steel scrap, Chicago.....dolls. per gross ton...	7.800	8.000	8.000	8.200	8.375	8.750	8.750	8.875	9.813	10.000	10.063	10.219	10.600	10.600
Structural steel beams.....dolls. per 100 lbs...	1.60	1.60	1.63	1.60	1.60	1.65	1.65	1.65	1.65	1.65	1.65	1.63	1.63	1.63
Structural steel beams.....rel. to 1926.....		81.7	81.7	81.7	81.7	84.3	84.3	84.3	84.3	84.3	84.3	83.0	81.7	81.7
Sulphuric acid.....dolls. per ton...	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50
Sugar:														
Retail average, 51 cities.....rel. to 1913.....	106	102	102	104	104	102	102	102	104	106	107	107	107	107
Retail granulated, New York.....dolls. per lb...	.051	.052	.052	.052	.053	.051	.050	.050	.050	.051	.053	.053	.053	.053
Wholesale, 96° centrif, New York.....dolls. per lb...	.032	.034	.034	.034	.035	.035	.033	.032	.033	.033	.033	.034	.033	.033
Wholesale, granulated, New York.....dolls. per lb...	.042	.044	.045	.045	.046	.046	.044	.043	.044	.043	.045	.046	.046	.046
Tea, Formosa fine, New York.....dolls. per lb...	.217	.225	.225	.225	.225	.225	.225	.225	.225	.225	.225	.225	.225	.225
Textiles, general.....rel. to 1926.....		60.8	62.2	63.0	61.5	65.5	66.5	67.4	68.2	70.0	70.9	71.3	73.7	73.7
Tin, wholesale, straits, New York.....dolls. per lb...	.2135	.2281	.2276	.2488	.2575	.2502	.2341	.2320	.2512	.2707	.2631	.2610	.2527	.2527

<sup>2</sup> Revised.

MONTHLY BUSINESS STATISTICS—Continued

Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey	1931												1930	
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<b>WHOLESALE PRICES—Continued</b>														
Turpentine gum, New York.....	dolls. per gal.	0.39	0.40	0.33	0.37	0.36	0.39	0.55	0.54	0.56	0.53	0.45	0.44	0.42
Wheat:														
No. 1, northern spring, Minneapolis.....	dolls. per bu.	.73	.80	.71	.69	.65	.61	.74	.81	.79	.76	.75	.76	.77
No. 2, red winter, St. Louis.....	dolls. per bu.	.57	.62	.52	.47	.47	.48	.72	.79	.80	.78	.79	.78	.83
No. 2, hard winter, Kansas City.....	dolls. per bu.	.82	.59	.48	.43	.43	.44	.68	.73	.73	.70	.69	.69	.71
Wheat flour:														
Standard patents, Minneapolis.....	dolls. per bbl.	4.51	4.84	4.28	4.24	4.21	4.13	4.75	4.85	4.71	4.67	4.85	4.96	4.89
Winter straights, Kansas City.....	dolls. per bbl.	3.22	3.03	3.10	2.96	2.96	3.84	4.12	4.14	3.02	4.00	4.06	4.09	4.03
Wool:														
Raw, territory, fine, scoured.....	dolls. per lb.	.58	.58	.58	.62	.63	.62	.62	.63	.65	.66	.66	.68	.72
Raw, Ohio and Pennsylvania, fleeces, 3/4 blood, combing grease.....	dolls. per lb.	.21	.21	.21	.22	.23	.21	.20	.20	.22	.22	.23	.26	.27
Suiting, 13 oz.....	dolls. per yd.	1.400	1.400	1.400	1.430	1.430	1.494	1.494	1.494	1.434	1.543	1.601	1.601	1.601
Women's dress goods, French serge, 54-in., at factory.....	dolls. per yd.	.925	.925	.925	.925	.925	.925	.925	.925	.968	1.050	1.050	1.050	1.050
Worsted yarns.....	dolls. per lb.	.931	.950	.950	.950	1.00	1.00	1.00	1.00	1.00	1.00	1.10	1.10	1.17
Zinc, prime western.....	dolls. per lb.	.9315	.6321	.6338	.6374	.6382	.6389	.6342	.6331	.6372	.6400	.6401	.6404	.6410
<b>FARM PRICES</b>														
Cotton and cottonseed (2).....	rel. to 1909-14.....	45	50	42	47	53	71	65	74	78	80	78	72	73
Dairy and poultry products (4).....	rel. to 1909-14.....	99	102	99	95	99	84	83	87	96	99	95	108	120
Fruits and vegetables (6).....	rel. to 1909-14.....	68	68	70	83	97	110	114	119	120	109	109	108	168
Grains (5).....	rel. to 1909-14.....	52	57	46	52	54	57	67	74	74	74	75	77	80
Meat animals (3).....	rel. to 1909-14.....	68	76	79	36	92	92	91	99	106	106	106	112	112
Unclassified (5).....	rel. to 1909-14.....	49	51	53	65	69	55	59	62	63	65	67	69	70
All groups (27).....	rel. to 1909-14.....	66	71	68	72	75	73	80	85	91	91	90	94	97
<b>RETAIL PRICES</b>														
Retail food index (Dept. of Labor).....	rel. to 1913.....	114.3	116.7	119.1	119.4	119.7	119.0	118.3	121.0	124.0	126.4	127.0	132.8	137.2
Retail coal index (Dept. of Labor).....	rel. to 1913.....	189.1	189.1	189.1	188.7	186.1	184.3	180.8	179.4	181.8	187.7	187.6	188.1	188.1
<b>AIRPLANES</b>														
Deliveries, military.....	number.....				57	56	44	77	58	63	93	74	115	126
Exports, during month.....	number.....				11	18	15	21	11	8	9	7	12	23
Production:														
Commercial aircraft.....	number.....				89	150	212	257	288	207	185	76	119	70
Manufactured for export.....	number.....				11	18	15	21	1	7	9	7	12	17
<b>AUTOMOBILES</b>														
Production index (Fed. Res. Bd.).....	rel. to 1923-25.....	64	136	26	40	52	60	65	77	77	67	68	63	85
Production index (elect. energy consumed).....	rel. to 1923-25.....	78.1	65.5	57.4	53.7	43.6	55.9	71.3	89.7	90.8	94.1	88.9	67.5	71.5
Passenger cars and trucks:														
Production, actual—														
Canada—														
Total.....	no. of cars.....	2,332	1,247	1,446	2,646	4,544	4,220	6,835	12,738	17,159	12,993	9,871	6,496	8,622
Passenger cars.....	no. of cars.....	408	812	761	2,108	3,426	3,151	5,383	10,621	14,043	10,483	7,529	4,552	4,228
Trucks.....	no. of cars.....	2,024	435	679	538	1,118	1,069	1,252	2,117	3,116	2,510	2,342	1,944	1,397
United States—														
Total.....	no. of cars.....	121,534	63,867	80,142	140,566	187,197	218,490	250,640	317,163	336,939	276,405	219,910	171,848	155,701
Passenger cars.....	no. of cars.....	96,753	48,185	57,764	109,087	155,321	183,993	210,016	271,135	286,252	230,854	179,890	137,805	120,833
Taxicabs.....	no. of cars.....	1,144	999	651	141	104	180	360	340	665	410	529	512	1,425
Trucks.....	no. of cars.....	23,636	19,683	21,727	31,338	31,772	34,317	40,244	45,688	50,022	45,161	39,521	33,531	33,443
Electric industrial trucks and tractors:														
Shipments—														
Domestic.....	number.....	21	19	16	39	37	63	50	69	48	84	60	33	42
Exports.....	number.....	1	2	1	4	13	15	25	9	23	9	6	5	9
Autos, parts and accessories, export value.....	thous. of dolls.....	7,925	5,548	8,492	8,658	10,651	11,525	12,755	14,174	18,094	18,494	16,071	14,353	15,293
Exports (assembled):														
From Canada—														
Total.....	no. of cars.....	244	398	630	690	740	934	1,021	1,512	1,172	1,553	1,565	3,054	3,645
Passenger cars.....	no. of cars.....	147	275	476	557	542	644	789	1,083	763	1,327	881	1,798	2,193
Trucks.....	no. of cars.....	97	123	154	133	198	290	232	429	409	226	684	1,256	1,452
From United States—														
Total.....	no. of cars.....	9,086	3,112	7,797	8,748	8,055	9,996	10,183	12,966	16,727	17,528	13,374	12,838	14,198
Passenger cars.....	no. of cars.....	5,753	1,928	3,207	4,577	5,699	6,478	5,843	8,468	11,228	11,528	9,187	8,304	9,096
Trucks.....	no. of cars.....	3,333	1,184	4,590	4,171	2,356	3,518	4,340	4,498	5,499	6,002	4,187	4,534	5,102
Financing:														
United States—														
Wholesale dealers.....	thous. of dolls.....	29,257	15,743	25,770	33,841	43,047	48,859	58,178	72,630	71,194	63,090	49,813	40,165	35,550
Total consumers.....	thous. of dolls.....	50,460	48,659	39,692	68,285	79,641	95,953	104,698	109,426	113,045	92,055	66,181	61,734	65,967
New cars.....	thous. of dolls.....	27,313	25,431	32,196	38,610	46,871	59,307	63,566	68,571	70,561	55,036	36,865	32,957	35,342
Used cars.....	thous. of dolls.....	21,880	21,945	15,822	27,581	30,493	34,136	37,999	37,783	39,564	34,704	27,722	27,245	28,838
Unclassified.....	thous. of dolls.....	1,267	1,283	1,614	2,094	2,277	2,609	3,133	3,062	2,920	2,315	1,693	1,532	1,787
Canada—														
Total new and used cars and trucks.....	thous. of dolls.....		2,130	2,652	2,614	2,997	4,196	4,918	6,317	6,254	3,543	2,361	2,197	2,954
New cars and trucks.....	thous. of dolls.....		976	1,324	1,239	1,418	2,102	2,445	3,440	3,376	1,890	921	1,107	613
Used cars.....	thous. of dolls.....		1,154	1,328	1,375	1,488	2,094	2,474	2,877	2,878	1,653	1,440	1,257	2,341
New passenger-car, registrations.....	no. of cars.....		75,829	102,659	124,963	155,744	194,322	201,911	247,727	265,732	200,841	134,133	126,786	96,054
Sales (General Motors Corp.):														
Total to consumers, U. S.....	no. of cars.....	53,588	34,673	49,042	61,740	69,876	85,054	103,303	122,717	135,063	101,339	68,978	61,566	57,989
Total to dealers, U. S.....	no. of cars.....	68,650	23,716	21,305	47,895	62,667	78,723	100,270	136,778	132,629	98,943	80,373	76,681	68,252
Total to dealers, including Canadian and overseas.....	no. of cars.....	79,529	29,350	25,975	58,122	70,078	87,449	111,668	155,730	154,252	119,195	96,003	89,349	80,008
Fire-extinguishing equipment:														
Shipments—														
Motor vehicles.....	number.....	76	58	50	64	81	72	90	75	72	76	69	56	113
Hand types.....	number.....	19,437	20,624	24,729	28,720	26,334	23,895	29,696	31,117	32,538	34,248	29,290	27,713	34,295
Accessories and parts, shipments:														
Accessories.....	rel. to Jan., 1925.....			80	66	66	57	61	66	65	53	46	55	
Original equipment.....	rel. to Jan., 1925.....			37	54	70	79	91	129	127	95	84	64	
Replacement parts.....	rel. to Jan., 1925.....			129	138	127	124	122	128	127	110	99	100	
Service parts.....	rel. to Jan., 1925.....			69	67	79	85	102	117	118	115	97	75	
Rim production.....	thous. of rims.....		638	282	506	624	813	1,085	1,508	1,718	1,426	1,011	681	567

MONTHLY BUSINESS STATISTICS—Continued

Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey	1931												1930
	December	November	October	September	August	July	June	May	April	March	February	January	December
<b>CHEMICALS AND ALLIED PRODUCTS</b>													
Production index (Fed. Res. Bd.) petroleum refining.....rel. to 1923-25.....		156	161	161	165	162	161	163	161	152	149	144	149
Production index (elect. energy consumed).....rel. to 1923-25.....	117.0	158.9	142.0	144.6	137.6	137.7	132.7	133.8	137.4	135.3	149.6	132.0	133.5
Prices, wholesale.....rel. to 1926.....	76.1	76.1	75.6	76.3	76.9	78.9	79.4	80.5	81.3	82.9	83.3	84.5	85.6
Stocks, manufactured goods, end of month.....rel. to 1923-25.....	132.3	131.9	127.0	129.4	117.4	119.2	121.1	129.3	129.0	132.0	130.7	128.8	123.9
Stocks, raw material, end of month.....rel. to 1923-25.....	119.3	133.9	129.7	99.5	85.3	85.7	87.9	88.4	91.5	96.5	103.2	107.7	121.2
<b>Chemicals</b>													
<b>Acetate of lime:</b>													
Production.....thous. of lbs.....		2,226	1,529	1,482	666	846	1,553	2,653	4,400	7,452	7,073	8,023	7,857
Shipments.....thous. of lbs.....		3,033	2,172	6,268	4,777	4,654	3,859	4,674	5,100	4,465	3,458	5,165	8,375
Stocks, end of month.....thous. of lbs.....	16,639	16,848	11,301	16,277	20,389	24,263	26,266	27,927	28,687	25,761	22,056	19,296	19,296
Price, wholesale.....dolls. per cwt.....		2.60	2.69	2.60	2.90	2.90	2.90	2.60	2.60	2.90	2.90	2.60	2.90
<b>Arsenic, crude:</b>													
Production.....short tons.....	2,848	1,250	1,821	994	2,564	1,029	1,407	1,491	1,492	1,957	1,494	2,863	1,483
Stocks, end of month.....short tons.....	6,116	4,891	5,066	4,669	4,977	3,972	4,280	4,768	5,265	5,478	5,862	6,486	6,767
<b>Arsenic refined:</b>													
Production.....short tons.....	1,172	1,136	1,180	1,252	1,238	997	1,024	1,044	984	1,566	1,409	1,570	1,439
Stocks, end of month.....short tons.....	4,795	4,306	3,907	3,528	2,918	2,440	2,201	2,012	1,959	2,181	2,449	2,419	2,221
<b>Ethyl alcohol:</b>													
Production.....thous. of proof gals.....		14,084	16,367	12,952	12,393	11,975	13,111	13,129	11,192	11,529	8,559	11,849	17,779
Warehouse stocks, end of month.....thous. of proof gals.....	12,690	15,130	15,885	17,024	14,888	16,171	14,711	13,074	13,633	11,698	9,442	6,858	6,858
Withdrawn for denaturation.....thous. of proof gals.....	15,515	15,664	13,676	11,637	10,436	10,491	10,289	10,541	8,736	6,296	8,691	10,194	10,194
<b>Methanol, crude:</b>													
Production.....gallons.....	266,416	183,851	133,507	113,592	154,473	182,273	247,808	322,049	483,222	468,726	522,666	466,312	466,312
Stocks at crude plants, end of month.....gallons.....	419,439	466,975	378,991	395,997	452,485	526,543	494,192	529,845	415,459	395,655	262,220	211,793	211,793
Stocks at refineries and in transit.....gallons.....	118,986	117,999	109,163	145,406	167,934	98,600	130,297	39,176	105,238	121,522	89,719	93,505	93,505
Exports.....gallons.....	54,635	37,473	89,956	30,455	42,300	61,249	59,950	62,048	64,847	30,146	18,295	45,139	59,111
<b>Menthanol, refined:</b>													
Price, wholesale, New York.....dolls. per gal.....	.35	.35	.35	.35	.35	.35	.35	.35	.35	.40	.40	.40	.40
Production.....gallons.....	87,486	56,474	56,519	65,311	91,696	167,331	118,052	211,073	253,494	223,144	306,375	382,547	382,547
Shipments.....gallons.....	89,704	105,060	98,431	129,822	122,846	113,454	257,707	141,891	199,600	221,279	167,309	372,352	372,352
Stocks, end of month.....gallons.....	238,095	249,318	288,899	330,811	395,322	426,472	429,695	569,250	499,978	445,684	444,119	368,055	368,055
<b>Price index numbers:</b>													
Crude drugs.....rel. to Aug., 1914.....	116	117	118	118	118	118	128	130	131	130	131	133	137
Essential oils.....rel. to Aug., 1914.....	59	61	65	70	76	77	77	79	82	81	80	81	85
<b>Drugs and pharmaceuticals.....rel. to Aug., 1914.....</b>													
Chemicals.....rel. to 1927.....	86	86	86	86	86	88	88	89	90	90	89	90	93
Oils and fats.....rel. to 1927.....	49	51	47	51	62	68	64	58	72	71	68	71	73
<b>Plastic paints, cold-water paints, and calcimines</b>													
<b>Sales: of—</b>													
Plastic paints.....thous. of dolls.....		67	76	64	67	51	75	109	91	116	104	83	65
Calcimines.....thous. of dolls.....		99	145	162	122	127	141	165	152	175	122	86	100
Cold-water paints.....thous. of dolls.....		52	65	81	73	83	86	106	104	90	71	60	64
<b>Paint, varnish, and lacquer products:</b>													
Total sales (315 establishments).....thous. of dolls.....	11,321	13,961	14,680	14,242	15,112	19,126	22,600	21,689	17,972	14,266	13,586	11,600	11,600
Trade sales.....thous. of dolls.....	6,837	8,507	8,956	8,392	8,802	12,011	14,430	13,477	10,461	7,844	7,399	6,171	6,171
Industrial sales.....thous. of dolls.....	4,417	5,366	5,638	5,764	6,235	7,031	8,071	7,969	7,431	6,282	6,047	5,289	5,289
Unclassified sales.....thous. of dolls.....	49	88	86	85	75	84	100	213	81	144	141	110	110
<b>Sulphur, production (quarterly).....long tons.....</b>													
Sulphur acid *.....short tons.....		99,654	106,751	102,632	119,590	92,895	90,772	105,250	110,447	146,458	163,647	184,039	189,656
<b>Purchases—</b>													
<b>From fertilizer manufacturers</b>													
.....short tons.....	18,665	18,802	12,985	13,412	14,709	25,176	26,565	15,424					
<b>From nonfertilizer manufacturers</b>													
.....short tons.....	14,119	14,553	9,655	15,967	23,006	18,576	14,601	15,844	26,189	35,504	59,244	51,472	51,472
Exports.....pounds.....	262,548	319,733	182,849	155,018	64,020	372,945	250,775	403,298	310,950	290,218	373,076	304,745	438,836
Price, wholesale 66°.....dolls. per ton.....	15.500	15.500	15.500	15.500	15.500	15.500	15.500	15.500	15.500	15.500	15.500	15.500	15.500
Synthetic dyes, imports.....pounds.....	440,679	371,392	462,346	454,165	356,106	399,213	675,058	502,248	218,844	452,477	181,775	306,318	306,318
<b>Wood at distillation plants:</b>													
Consumption.....cords.....	22,136	21,885	15,596	12,123	14,364	10,363	24,444	31,458	48,607	44,933	51,390	43,811	43,811
Stocks, end of month.....cords.....	316,530	257,946	270,605	337,017	326,990	338,821	335,809	379,562	370,446	397,788	393,770	418,047	418,047
<b>Daily capacity—</b>													
All plants.....cords.....	2,505	2,505	2,505	2,505	2,505	2,505	2,505	2,505	2,505	2,499	2,499	2,519	2,519
Plants shut down.....cords.....	763	1,167	1,315	1,499	1,335	1,068	752	633	395	460	399	412	412
<b>Cottonseed</b>													
<b>Cottonseed (crush):</b>													
Consumption.....short tons.....	718,769	866,694	862,032	451,324	59,148	21,424	12,951	85,851	157,477	229,622	297,163	595,230	663,831
Receipts at mills.....thous. of short tons.....	549	1,259	1,570	875	95	13	230	234	45	110	157	223	578
Stocks at mills, end of month.....thous. of short tons.....	1,400	1,385	1,193	484	60	25	33	46	197	210	379	619	991
<b>Cottonseed cake and meal:</b>													
Exports.....short tons.....	56,660	39,829	10,290	3,590	1,304	225	767	6,588	5,750	3,147	11,674	7,538	7,538
Production.....short tons.....	122,283	387,573	385,190	201,517	28,296	12,347	21,849	42,290	177,625	172,588	189,589	373,996	365,651
Stocks, end of month.....short tons.....	262,486	167,359	137,683	118,845	106,358	116,888	192,293	224,282	252,265	302,563	362,688	315,181	299,631
<b>Cottonseed oil, crude:</b>													
Production.....thous. of lbs.....	226,178	270,442	239,631	139,639	17,196	17,089	14,175	28,022	52,062	190,132	123,573	132,357	291,359
Stocks, end of month.....thous. of lbs.....	135,761	141,485	115,979	69,745	12,965	8,086	17,329	33,656	43,692	71,148	104,747	127,827	111,198
<b>Cottonseed oil, refined:</b>													
<b>Factory consumption—</b>													
Total (quarterly).....thous. of lbs.....			323,420				242,191		276,906			328,614	328,614
In oleomargarine.....thous. of lbs.....	1,530	1,457	1,480	1,154	910	876	1,012	1,200	1,447	1,621	1,465	1,375	2,178
Price, yellow, prima, New York.....dolls. per lb.....	.042	.047	.045	.044	.059	.043	.068	.069	.076	.073	.073	.073	.072
Production.....thous. of lbs.....	235,951	226,631	246,643	63,989	11,968	16,010	30,375	56,753	75,847	116,561	131,321	149,066	190,384
Stocks, end of month.....thous. of lbs.....	482,696	346,559	231,079	178,945	212,371	277,887	349,276	406,376	492,840	459,790	495,136	343,167	429,576

\* By 74 fertilizer companies operating 104 plants.

† Revised.

‡ Quarter ended in month indicated.

MONTHLY BUSINESS STATISTICS—Continued

Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey	1931												1930
	December	November	October	September	August	July	June	May	April	March	February	January	December
<b>CHEMICALS AND ALLIED PRODUCTS—Continued</b>													
<b>Chemicals—Continued</b>													
<b>Explosives</b>													
Explosives, black powder, permissible and other high explosives:													
New orders.....		22,657	26,970	25,803	25,437	25,058	26,710	26,441	28,721	26,730	25,448	26,714	24,404
Production.....		21,509	25,282	26,598	24,548	25,068	25,981	26,960	27,647	25,414	28,751	24,056	24,024
Shipments.....		24,035	25,610	27,408	24,807	25,150	26,611	27,879	28,000	26,598	27,643	25,201	22,974
Stocks, end of month.....		18,264	18,151	17,888	19,956	20,304	20,464	21,116	20,639	20,929	20,219	17,372	17,303
<b>Fats and Oils</b>													
Animal fats (quarterly):													
Factory consumption.....				\$176,221			\$166,069			\$154,951			\$154,560
Production.....				\$491,837			\$659,638			\$618,459			\$515,794
Stocks, end of quarter.....				\$230,999			\$276,983			\$224,398			\$191,906
Animal glues:													
Production (quarterly).....				\$20,847			\$23,357			\$23,348			\$23,515
Stocks, end of quarter.....				\$61,848			\$58,757			\$54,991			\$51,055
Coconut or copra oil:													
Factory consumption—													
Crude (quarterly).....				\$137,730			\$139,128			\$138,255			\$159,546
Refined—													
Total (quarterly).....				\$78,486			\$78,348			\$75,479			\$90,307
In oleomargarine.....	14,027	13,291	13,859	10,947	9,473	6,169	7,105	8,466	11,329	12,080	11,492	14,873	16,491
Imports.....	16,589	25,186	30,754	29,455	18,228	31,845	31,000	15,970	26,802	27,550	44,034	24,990	30,652
Production (quarterly)—													
Crude.....				\$61,358			\$81,899			\$91,446			\$90,921
Refined.....				\$68,682			\$67,351			\$66,208			\$84,264
Stocks, end of quarter—													
Crude.....				\$201,036			\$206,125			\$201,932			\$158,846
Refined.....				\$17,516			\$16,039			\$16,869			\$21,993
Copra:													
Factory consumption (quarterly)													
Imports.....	15,622	20,953	19,352	\$49,024	20,207	18,012	\$63,434	17,871	18,927	\$71,229	33,133	84,056	\$71,134
Stocks, end of quarter.....				\$19,832			\$17,179			\$25,890			\$7,419
				\$23,795			\$17,491			\$27,167			\$41,077
Edible gelatin:													
Production (quarterly).....	\$4,574			\$1,625			\$4,415			\$4,549			\$4,434
Stocks, end of quarter.....	\$8,312			\$6,543			\$8,647			\$8,642			\$8,224
Fish oils:													
Factory consumption (quarterly)													
Production (quarterly).....				\$52,497			\$54,465			\$44,620			\$42,675
Stocks, end of quarter.....				\$29,847			\$4,647			\$11,587			\$25,364
				\$247,638			\$262,106			\$215,405			\$197,758
Greases:													
Factory consumption (quarterly)													
Production (quarterly).....				\$51,941			\$55,715			\$53,346			\$49,494
Stocks, end of quarter.....				\$90,056			\$94,985			\$95,948			\$89,338
				\$81,072			\$83,074			\$79,012			\$77,791
Lard compounds:													
Production (quarterly)													
Stocks, end of quarter.....				\$276,713			\$278,216			\$291,386			\$331,412
				\$21,718			\$26,140			\$26,081			\$26,672
Oleomargarine:													
Consumption.....	22,831	22,838	23,401	19,499	16,483	9,289	13,180	15,460	17,150	19,573	19,751	27,237	27,593
Production.....	23,173	22,138	23,965	18,836	16,075	11,271	12,636	14,912	19,618	21,154	20,335	25,740	28,969
Vegetable oils:													
Exports													
Imports.....	1,230	1,070	1,814	455	1,025	1,008	1,775	2,356	2,154	3,831	2,947	4,775	2,086
Factory consumption (quarterly)													
Imports.....				\$480			\$588			\$829			\$1,076
Production (quarterly).....	56,748	66,677	59,225	50,633	63,006	74,285	75,470	72,250	82,463	68,238	79,809	72,142	72,028
Stocks, end of quarter—				\$411			\$390			\$674			\$1,007
Crude.....				\$591,342			\$517,909			\$610,812			\$635,271
Refined.....				\$209,759			\$386,176			\$531,666			\$469,307
<b>Fertilizer</b>													
Consumption, Southern States													
Imports.....		66	94	91	40	25	74	195	1,132	1,352	640	343	74
Total													
Nitrogenous.....		77,849	129,822	146,700	127,599	97,358	59,970	72,159	143,250	235,905	141,421	137,172	107,198
Other fertilizers.....		52,837	61,904	70,022	47,935	24,736	37,998	46,602	102,342	170,587	98,435	82,466	68,250
Phosphates.....		6,563	5,516	4,063	4,763	902	3,983	3,019	5,124	9,766	5,438	6,764	3,864
Potash.....		5,577	3,331	6,175	9,858	3,768	3,339	4,832	5,578	15,158	3,726	6,279	9,760
Exports.....	11,998	12,872	50,071	66,440	65,043	67,958	14,650	17,706	30,206	69,394	33,322	41,663	25,324
Total													
Nitrogenous.....		81,793	94,416	127,953	115,207	89,409	89,194	107,918	150,128	112,725	104,049	92,463	71,933
Other fertilizers.....		3,284	13,452	7,554	7,082	7,078	7,690	6,637	25,146	19,519	18,336	13,331	5,164
Phosphate material.....		1,567	5,550	3,893	1,425	1,164	1,926	9,498	10,829	7,555	4,734	5,117	1,510
Prepared fertilizer.....		76,785	75,114	115,621	105,717	80,670	79,472	91,049	113,017	84,682	86,696	73,520	64,721
Nitrate of soda, imports.....		67	300	915	383	497	105	734	1,156	469	283	495	538
Superphosphate (acid phosphate):				49	35	19	30	34	67	120	68	46	36
Production.....		143	141	142	162	143	146	162	195	226	249	326	336
Shipments.....		52	85	119	58	63	55	106	407	305	131	103	70
Stocks, end of month.....													
		1,388	1,285	1,237	1,275	1,158	1,060	996	1,101	1,836	2,287	2,292	2,110
<b>Flaxseed</b>													
Flaxseed, imports													
Imports.....	196	1,234	1,468	2,469	1,839	1,685	1,150	1,496	827	1,313	952	352	219
Linseed cake and meal:													
Exports													
Shipments from Minneapolis.....		42,782	49,027	48,615	57,736	53,225	39,769	38,172	30,818	39,847	18,238	10,853	33,596
Imports.....	14,518	18,019	14,354	17,385	13,972	11,414	7,653	8,432	12,145	17,827	11,046	17,227	16,824
Linseed oil:													
Factory consumption (quarterly)													
Price, New York.....		.075	.073	.076	.083	.091	.086	.088	.092	.092	.088		.092
Production (quarterly).....				\$141,205			\$130,635			\$118,417			\$131,257
Shipments from Minneapolis.....													
Imports.....	3,152	4,125	4,410	6,806	5,675	6,285	6,788	11,921	12,792	11,552	9,594	8,553	7,385
Stocks at factories (quarterly).....													
				\$107,508			\$78,200			\$113,192			\$113,423

1 Quarter ended in month indicated.

MONTHLY BUSINESS STATISTICS—Continued

Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey	1931												1930	
	December	November	October	September	August	July	June	May	April	March	February	January	December	
<b>CHEMICALS AND ALLIED PRODUCTS—Continued</b>														
<b>Flaxseed—Continued</b>														
Minneapolis and Duluth:														
Receipts.....	thous. of bu.	316	1,026	1,452	2,766	2,438	378	799	456	309	498	426	491	709
Shipments.....	thous. of bu.	541	1,159	921	756	496	386	501	424	314	185	286	243	517
Stocks, end of month.....	thous. of bu.	872	1,605	1,422	1,381	747	675	790	784	978	1,205	1,293	877	1,386
Oil mills (quarterly)—														
Consumption.....	thous. of bu.				<sup>2</sup> 7,610			<sup>2</sup> 7,205			<sup>2</sup> 6,571			<sup>2</sup> 7,391
Stocks, end of quarter.....	thous. of bu.				<sup>2</sup> 4,241			<sup>2</sup> 1,198			<sup>2</sup> 2,345			<sup>2</sup> 4,472
Price, No. 1, Minneapolis.....	dols. per bu.	1.40	1.46	1.32	1.37	1.41	1.64	1.48	1.55	1.57	1.58	1.56	1.57	1.61
Production, crop estimate.....	thous. of bu.		<sup>1</sup> 11,018											<sup>1</sup> 21,240
<b>Naval Stores</b>														
Pine oil:														
Production.....	gallons	169,695	140,690	176,973	172,539	114,205	210,711	251,207	210,012	219,053	298,690	320,066	114,446	229,737
Stocks, end of month.....	thous. of gals.	1,815	1,829	1,860	1,845	1,866	2,009	2,013	1,958	1,603	1,882	1,839	1,709	1,709
Rosin, gum:														
Net receipts, Southern ports.....	bbls.	93,980	65,612	101,157	116,630	129,918	159,810	165,500	120,819	88,741	38,977	27,322	41,345	117,439
Price, "B," New York.....	dols. per bbl.	3.61	3.95	3.80	3.87	3.24	4.23	4.63	4.70	4.73	4.24	4.38	4.45	4.95
Stocks at 3 ports, end of month.....	bbls.	486,863	497,458	465,466	459,588	449,178	439,241	436,480	331,548	319,576	266,956	369,695	329,626	372,090
Rosin, wood:														
Production.....	bbls.	23,242	21,440	26,192	25,058	17,074	28,495	34,747	33,593	37,585	33,544	32,332	24,488	34,332
Stocks, end of month.....	bbls.	92,258	93,132	101,557	108,350	112,255	131,942	126,289	124,830	126,534	125,919	130,450	125,630	122,318
Turpentine, gum:														
Net receipts, Southern ports.....	bbls.	19,844	23,147	30,849	28,995	37,112	53,439	52,345	37,026	26,192	9,511	5,354	7,228	27,482
Price, New York.....	dols. per gal.	.39	.46	.36	.37	.50	.35	.54	.54	.56	.53	.45	.44	.42
Stocks at port, end of month.....	bbls.	112,311	119,388	120,953	115,175	114,421	122,214	101,505	66,245	53,393	45,232	53,262	68,320	84,911
Turpentine, wood:														
Production.....	bbls.	3,733	3,547	2,922	3,797	2,697	4,370	5,675	5,906	6,314	5,749	5,634	4,757	6,200
Stocks, end of month.....	bbls.	6,002	5,143	5,231	4,817	6,358	5,397	4,555	4,797	8,385	9,987	13,537	14,437	15,799
<b>Roofing</b>														
Dry roofing felt:														
Production.....	short tons	9,181	12,628	16,116	18,376	17,143	16,747	16,795	10,995	18,001	16,645	13,787	13,945	8,106
Stocks, end of month.....	short tons	5,768	5,456	5,021	4,834	4,781	4,508	4,398	4,002	4,360	5,375	4,677	4,759	3,731
Prepared roofing, shipments:														
Grit roll.....	thous. of sqs.		374	574	711	568	532	520	570	535	333	350	322	242
Shingles—														
Individual and single thickness.....	thous. of sqs.		93	130	153	136	127	131	155	146	92	60	51	63
Strip, patented, and hexagon.....	thous. of sqs.		299	470	535	466	485	512	541	555	329	277	249	238
Smooth roll.....	thous. of sqs.		998	1,128	1,198	1,067	873	845	905	967	762	711	773	583
Total.....	thous. of sqs.		1,765	2,302	2,597	2,237	2,017	2,305	2,330	2,202	1,456	1,381	1,335	1,126
<b>FOODSTUFFS</b>														
Production index:														
Food products (Fed. Res. Bd.).....	rel. to 1923-25	89	90	91	93	89	88	83	91	96	87	92	93	89
Food and kindred products (elect. energy consumed).....	rel. to 1923-25	124.8	144.0	156.5	142.0	146.4	147.0	136.2	126.8	122.0	116.8	122.0	118.3	107.1
Stocks, manufactured foodstuffs.....	rel. to 1923-25	75.7	<sup>2</sup> 66.3	68.1	81.3	97.4	111.1	106.3	97.0	96.1	93.5	97.3	95.5	89.1
Stocks, raw foodstuffs.....	rel. to 1923-25	205.2	<sup>2</sup> 210.8	<sup>2</sup> 213.3	<sup>2</sup> 204.4	213.1	191.7	178.2	189.7	192.7	202.1	197.9	194.8	205.1
Candy														
Sales by manufacturers.....	thous. of dols.	22,909	23,266	24,110	22,965	15,556	15,176	15,512	15,680	21,698	22,962	21,444	21,948	28,727
<b>Cocoa</b>														
Shipments from Gold and Nigerian Coasts, Africa.....	long tons	44,588	23,650	7,256	6,685	4,355	7,783	11,870	11,729	33,864	48,353	51,550	39,278	21,756
Imports.....	long tons	16,343	8,288	8,152	14,104	13,546	17,746	14,892	23,629	20,242	26,242	13,696	16,418	13,700
Spot price, Accra, New York.....	dols. per lb.	.0425	.0494	.0475	.0493	.0523	.0581	.0563	.0494	.0525	.0550	.0563	.0619	.0675
<b>Coffee</b>														
Clearances:														
Total, Brazil for United States.....	thous. of bags	818	870	505	711	592	539	709	642	1,089	849	839	952	881
Total, Brazil for world.....	thous. of bags	1,507	1,529	1,485	1,263	1,216	1,161	1,591	1,333	1,863	1,553	1,590	1,617	1,590
Imports.....	thous. of bags	1,203	936	907	794	884	1,100	1,037	1,411	1,126	1,407	1,289	1,094	1,098
Price, Rio No. 7, Brazil grades.....	dols. per lb.	.070	.063	.058	.056	.055	.068	.066	.066	.065	.068	.064	.068	.070
Receipts, total Brazil.....	thous. of bags	2,138	2,319	1,711	1,533	1,495	1,462	1,535	1,755	1,559	1,565	1,648	1,697	1,494
Visible supply:														
United States.....	thous. of bags	1,816	1,639	1,637	1,555	1,592	1,491	1,395	1,345	1,685	1,143	1,161	866	929
World.....	thous. of bags	6,961	6,755	6,374	6,578	6,944	6,996	6,724	6,286	6,136	5,963	5,979	5,455	5,188
<b>Dairy Products</b>														
<b>BUTTER</b>														
Apparent consumption.....	thous. of lbs.	171,991	160,638	<sup>2</sup> 187,114	<sup>2</sup> 188,483	<sup>2</sup> 203,731	<sup>2</sup> 197,659	<sup>2</sup> 267,978	<sup>2</sup> 220,758	<sup>2</sup> 186,041	<sup>2</sup> 175,538	<sup>2</sup> 155,766	<sup>2</sup> 116,369	166,506
Cold-storage holdings, creamery, end of month.....	thous. of lbs.	26,550	<sup>2</sup> 42,242	<sup>2</sup> 56,229	80,152	104,678	115,121	39,172	38,155	17,195	18,050	30,671	16,752	63,401
Production (factory).....	thous. of lbs.	121,054	112,692	121,662	118,292	139,769	188,093	188,949	174,827	149,675	122,964	105,192	112,843	111,670
Receipts, 5 markets.....	thous. of lbs.	47,194	44,925	43,857	42,863	45,848	58,522	74,151	61,813	53,566	48,735	43,251	45,041	43,892
Wholesale price, New York.....	dols. per lb.	.31	.31	.34	.33	.28	.25	.23	.24	.26	.29	.28	.29	.32
<b>CHEESE</b>														
Total, all varieties:														
Apparent consumption.....	thous. of lbs.	35,799	42,519	<sup>2</sup> 50,202	<sup>2</sup> 47,384	<sup>2</sup> 47,078	<sup>2</sup> 45,391	<sup>2</sup> 51,689	<sup>2</sup> 57,266	<sup>2</sup> 49,705	<sup>2</sup> 49,271	<sup>2</sup> 39,753	<sup>2</sup> 43,062	39,500
Cold-storage holdings, end of month.....	thous. of lbs.	73,234	<sup>2</sup> 78,765	81,743	83,426	86,418	81,603	72,977	55,939	53,172	54,270	61,841	69,471	79,015
Exports, Canada.....	thous. of lbs.	3,893	11,022	21,945	16,888	11,929	11,396	4,075	1,817	565	491	306	918	4,025
Exports, United States.....	thous. of lbs.	170	140	112	116	124	118	119	139	121	208	118	129	176
Imports, United States.....	thous. of lbs.	5,195	6,057	7,179	5,515	4,389	3,413	5,121	5,856	6,471	4,611	4,062	4,123	4,163
Receipts, 5 markets.....	thous. of lbs.	9,304	10,569	13,588	11,949	14,264	14,190	17,480	12,145	11,445	11,717	10,406	11,600	10,400
Production (factory).....	thous. of lbs.	26,725	33,424	43,282	38,175	43,218	52,960	64,533	52,568	49,472	31,388	26,379	27,543	35,057
American whole milk:														
Cold-storage holdings, end of month.....	thous. of lbs.	55,735	<sup>2</sup> 60,583	<sup>2</sup> 63,908	65,802	68,874	68,522	58,144	42,461	40,542	41,836	47,968	54,409	63,327
Wholesale price, New York.....	dols. per lb.	.14	.15	.16	.17	.16	.15	.14	.14	.15	.16	.16	.17	.18

<sup>2</sup> Revised

<sup>3</sup> Quarter ended in month indicated.

<sup>4</sup> As of Dec. 1.

<sup>5</sup> Final estimate for 1930.

MONTHLY BUSINESS STATISTICS—Continued

Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey	1931											1930		
	December	November	October	September	August	July	June	May	April	March	February	January	December	
<b>FOODSTUFFS—Continued</b>														
<b>Eggs</b>														
Cold-storage holdings, end of month:														
Case.....thous. of cases.....	1,475	3,447	5,745	7,969	9,018	9,504	9,507	7,887	5,162	1,893	408	735	1,894	
Frozen.....thous. of lbs.....	79,118	86,407	94,816	103,302	110,271	114,700	113,513	106,607	91,517	78,051	73,889	75,685	83,184	
Receipts, 5 markets.....thous. of cases.....	652	578	722	943	1,053	1,180	1,862	2,236	2,478	2,046	1,264	1,026	768	
<b>MILK</b>														
Condensed milk:														
Exports.....thous. of lbs.....	1,233	1,443	1,180	1,309	1,477	1,862	1,372	1,973	1,853	1,873	1,345	2,403	1,907	
Total stocks, manufacturers, end of month—														
Case goods.....thous. of lbs.....	12,506	15,130	17,264	20,349	22,504	24,071	23,908	19,892	12,390	13,227	13,051	13,028	17,803	
Bulk goods.....thous. of lbs.....	7,596	8,607	10,032	11,097	15,001	16,221	18,992	19,163	15,887	16,273	16,171	18,594	19,520	
Wholesale price, New York, dolls. per case.....	4.75	4.75	4.75	4.75	5.00	5.05	5.65	5.65	5.65	5.65	5.79	6.03	6.03	
Evaporated milk:														
Exports.....thous. of lbs.....	4,367	4,240	3,610	3,659	4,466	5,802	5,024	5,114	5,311	5,034	3,775	5,269	4,546	
Manufacturers' stocks, end of month—														
Total case goods.....thous. of lbs.....	132,011	139,844	129,802	136,408	181,745	175,931	275,280	230,735	177,754	150,931	136,899	157,152	202,070	
Wholesale price, New York, dolls. per case.....	3.00	3.00	3.00	3.00	3.00	3.10	3.20	3.30	3.50	3.50	3.50	3.75	3.80	
Fluid milk:														
Consumption in mfr. of oleomargarine.....thous. of lbs.....	5,948	5,625	6,142	4,849	4,199	2,948	3,432	3,781	5,387	5,927	5,814	7,464	8,158	
Production, Minneapolis and St. Paul.....thous. of lbs.....	31,732	26,854	25,224	21,751	24,012	27,438	33,978	36,244	32,654	36,245	53,026	34,333	30,310	
Receipts—														
Boston, including cream, thous. of qts.....		18,529	19,558	19,508	20,545	21,615	21,021	21,523	19,877	20,312	17,444	18,352	15,313	
Greater New York.....thous. of qts.....		107,846	113,537	115,300	115,166	120,752	116,580	116,117	110,313	113,329	101,197	110,428	111,345	
Powdered milk:														
Exports.....thous. of lbs.....	725	712	970	851	1,047	964	1,085	1,369	1,414	2,282	1,001	366	465	
Manufacturers' stocks, end of month.....thous. of lbs.....	23,786	23,305	23,572	26,711	35,022	38,216	42,628	43,148	40,602	41,363	41,744	41,122	38,976	
Net new orders.....thous. of lbs.....	8,262	8,494	9,914	14,331	11,062	11,815	11,109	11,047	12,145	19,606	12,145	10,253	8,945	
Production, condensed and evaporated milk.....thous. of lbs.....	116,379	115,020	141,109	121,599	140,437	175,578	234,055	244,220	194,753	172,306	144,649	141,981	140,904	
Exports, condensed and evaporated milk.....thous. of lbs.....	5,600	5,683	4,790	4,968	5,943	7,751	6,396	7,687	7,164	6,907	5,120	7,672	6,453	
<b>Fish</b>														
Canned salmon:														
Exports, Canada.....cases.....	64,975	83,848	100,138	91,873	69,327	59,596	47,423	59,883	91,093	101,817	38,446	45,998	107,333	
Shipments, United States, thous. of cases.....		430	539	632	902	524	340	384	290	334	300	406	333	
Cold-storage holdings, 15th of month.....thous. of lbs.....	72,343	74,667	73,018	68,083	57,518	48,350	39,700	31,283	28,095	38,567	56,500	71,817	85,323	
Total catch, principal ports.....thous. of lbs.....		20,868	24,947	28,469	33,612	28,626	25,655	24,599	30,949	30,081	20,635	18,355	17,567	
<b>Fruits and Vegetables</b>														
Export value, fruits and preparations.....thous. of dolls.....	6,720	11,563	16,181	9,162	8,041	7,587	5,692	6,549	6,446	10,717	8,946	10,682	15,216	
Apples:														
Car lot shipment.....carloads.....	7,245	14,339	30,137	12,597	1,869	3,155	1,214	2,005	3,081	5,700	7,115	7,806	8,085	
Cold-storage holdings, end of month.....thous. of bbls.....	11,396	11,506	10,705	2,143	81	62	137	577	1,509	2,917	5,224	7,439	9,575	
Production, crop estimate.....thous. of bu.....	211,506												155,982	
Citrus fruits, car lot shipments.....carloads.....	10,684	11,049	8,796	5,688	6,073	6,407	10,693	15,585	15,099	17,572	13,980	14,137	12,554	
Onions, car lot shipments.....carloads.....	2,194	2,504	4,014	3,776	2,258	1,657	2,122	3,703	2,377	2,540	2,610	3,454	2,254	
Potatoes, car lot shipments.....carloads.....	13,141	14,368	24,392	16,979	11,717	20,161	27,084	23,895	21,032	23,601	20,024	20,971	15,092	
Production, crop estimate.....thous. of bu.....	376,248												333,210	
<b>Grains</b>														
Total grain exports, including flour.....thous. of bu.....	12,578	14,990	17,296	13,124	13,439	18,750	13,161	11,224	8,118	6,061	5,067	6,510	7,578	
<b>BARLEY</b>														
Exports.....thous. of bu.....	276	234	768	717	1,014	678	807	896	776	745	921	732	1,047	
Price, No. 2, Minneapolis, dolls. per bu.....	.51	.51	.50	.50	.45	.42	.39	.45	.48	.44	.44	.44	.47	
Production, crop estimate.....thous. of bu.....	198,965												304,601	
Receipts, principal markets.....thous. of bu.....	2,095	2,344	5,406	5,152	5,088	1,801	2,193	2,523	2,446	2,484	2,246	2,511	3,569	
Visible supply, end of month.....thous. of bu.....	4,226	4,963	1,770	4,138	4,089	3,449	4,126	4,626	5,662	7,840	9,583	10,731	11,401	
<b>CORN</b>														
Exports, including meal.....thous. of bu.....	120	508	256	165	201	556	123	151	206	534	443	188	132	
Grindings (starch, glucose).....thous. of bu.....	4,630	6,348	6,318	5,912	4,665	5,168	5,738	5,580	5,492	5,441	5,575	5,990	5,241	
Prices:														
No. 3, yellow, Chicago, dolls. per bu.....	.37	.43	.38	.42	.46	.57	.58	.56	.58	.60	.61	.65	.69	
No. 3, yellow, Kansas City, dolls. per bu.....	.39	.46	.40	.40	.45	.53	.52	.52	.53	.54	.54	.59	.66	
No. 3, white, Chicago, dolls. per bu.....	.38	.43	.39	.44	.49	.53	.59	.56	.58	.60	.63	.68	.73	
Production, crop estimate.....thous. of bu.....	2,556,863												2,060,185	
Receipts.....thous. of bu.....	10,767	11,741	14,414	8,447	11,320	16,152	13,417	11,381	17,102	18,567	21,278	19,320	27,367	
Shipments.....thous. of bu.....	4,346	4,884	7,211	6,364	6,561	8,955	10,589	14,855	14,246	12,281	11,895	12,611	10,925	
Visible supply, end of mo.....thous. of bu.....	13,192	10,079	7,364	5,692	8,271	8,536	7,785	12,286	19,676	21,998	20,110	17,562	16,993	
<b>HAY</b>														
Receipts.....number of cars.....			5,094	3,959	5,001	3,495	3,052	3,777	4,198	4,519	4,279	5,214	4,057	
Production, crop estimate.....thous. of tons.....		64,233											63,463	
<b>OATS</b>														
Exports, including meal.....thous. of bu.....	255	850	857	627	429	253	374	192	179	174	120	144	208	
Grindings, Canada.....thous. of bu.....		1,762	1,506	1,166	836	938	770	785	822	844	940	997	1,126	
Price No. 3, white, Chicago, dolls. per bu.....	.25	.26	.23	.22	.21	.23	.27	.28	.30	.31	.32	.32	.34	
Production, crop estimate.....thous. of bu.....	1,112,142												1,277,764	
Production, oatmeal, and rolled oats, Canada.....thous. of lbs.....	24,422	20,088	15,960	10,239	12,963	11,098	10,525	9,871	10,243	11,895	13,320	14,360		
Receipts, principal markets.....thous. of bu.....	4,028	4,532	7,090	7,398	12,903	5,749	4,748	5,294	7,604	6,843	7,123	6,121	6,021	
Visible supply, end of month.....thous. of bu.....	16,710	17,863	18,605	17,468	15,577	7,785	7,654	9,892	13,837	19,103	22,947	26,650	30,504	

\* Revised.

† As of Dec. 1.

‡ Final estimate for 1930.

MONTHLY BUSINESS STATISTICS—Continued

Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey	1931											1930	
	December	November	October	September	August	July	June	May	April	March	February	January	December
<b>FOODSTUFFS—Continued</b>													
<b>RICE</b>													
Exports.....pockets (100 lbs.)	193,200	380,658	322,302	87,630	108,181	100,899	239,358	260,949	203,519	211,843	259,578	376,000	413,674
Imports.....pockets (100 lbs.)	34,081	11,859	9,397	3,756	4,475	5,443	10,009	50,472	38,748	41,223	37,821	41,891	27,504
Production, crop estimate.....thous. of bu.		445,014											344,299
Shipments:													
Total from													
mills.....thous. of pockets (100 lbs.)		1,216	1,396	875	427	404	601	817	780	864	933	1,119	1,003
New Orleans.....pockets (100 lbs.)	78,972	136,328	199,965	139,048	78,209	37,121	73,732	88,718	68,783	68,349	74,629	75,613	75,426
Southern paddy, receipts at													
mills.....thous. of bbls.		1,408	1,810	1,455	382	172	323	520	566	599	864	1,147	844
Stocks, end of													
month.....thous. of pockets (100 lbs.)		2,051	1,805	1,305	683	848	1,061	1,293	1,388	1,561	1,790	1,793	1,478
<b>RYE</b>													
Exports, including flour.....thous. of bu.	3	27	9	27	14	10	15	29	3	31	19	3	4
Price No. 2, Minneapolis.....dolls. per bu.	.45	.51	.41	.39	.38	.37	.37	.36	.35	.36	.37	.38	.44
Production, crop estimate.....thous. of bu.		32,746											345,379
Receipts, principal markets.....thous. of bu.	461	751	1,213	1,311	1,137	472	862	1,035	886	855	716	684	1,356
Visible supply, end of month.....thous. of bu.	9,025	9,131	9,186	8,922	8,267	8,687	8,730	8,540	9,262	10,440	11,110	11,911	12,644
<b>WHEAT</b>													
Exports:													
Canada, including wheat													
flour.....thous. of bu.	24,387	29,596	21,436	16,843	14,258	14,107	22,988	31,087	6,148	15,521	12,105	11,373	24,939
United States—													
Wheat only.....thous. of bu.	7,896	9,519	11,873	8,397	8,901	12,731	8,126	6,406	3,531	1,357	137	1,249	2,173
Including wheat flour.....thous. of bu.	11,921	13,380	13,406	11,588	11,781	17,253	11,842	9,956	6,954	4,574	3,584	5,543	6,187
Export value of wheat and flour.....thous. of dolls.	7,593	8,510	8,751	6,769	7,039	11,561	8,805	7,443	5,671	3,882	3,234	4,864	6,278
Stocks, held by mills (quarterly).....thous. of bu.	129,994			130,602			38,771			81,841			157,191
Prices:													
No. 1, northern spring,													
Minneapolis.....dolls. per bu.	.73	.80	.71	.69	.65	.61	.74	.81	.79	.76	.75	.76	.77
No. 2, red winter, St. Louis.....dolls. per bu.	.57	.62	.52	.47	.47	.48	.72	.79	.80	.78	.79	.78	.83
No. 2, hard winter,													
Kansas City.....dolls. per bu.	.52	.59	.48	.43	.43	.44	.68	.73	.73	.70	.69	.69	.71
Production, crop estimate:													
Total.....thous. of bu.		892,271											858,100
Winter wheat.....thous. of bu.		737,465											801,840
Spring wheat.....thous. of bu.		104,806											256,260
Receipts.....thous. of bu.	13,765	26,405	32,658	38,877	61,463	104,047	29,656	30,863	21,230	30,833	30,672	29,496	21,519
Shipments.....thous. of bu.	15,470	29,470	26,551	28,325	45,747	65,987	30,385	24,061	15,601	15,579	14,817	13,706	15,633
Visible supply, end of month:													
Canada.....thous. of bu.	191,180	189,675	161,912	122,199	101,306	116,462	122,318	136,856	160,750	180,253	183,704	193,855	163,834
United States.....thous. of bu.	220,521	230,147	231,049	239,431	242,846	217,526	190,702	197,563	193,561	207,138	201,862	197,219	193,716
<b>WHEAT FLOUR</b>													
Consumption (computed).....thous. of bbls.		9,334	10,462	9,898	9,843	7,642	6,666	8,711	8,281	8,654	8,738	9,622	9,846
Exports:													
Canada.....thous. of bbls.		476	558	557	522	467	490	481	326	561	415	392	602
United States.....thous. of bbls.	895	858	785	709	640	1,095	824	759	761	715	762	945	892
Grindings of wheat:													
Canada.....thous. of bu.		8,102	7,565	6,772	5,992	5,932	5,033	5,304	4,719	5,169	4,607	4,834	5,226
United States.....thous. of bu.	37,234	45,230	47,463	44,569	44,412	45,362	35,893	36,946	39,127	40,137	37,939	42,529	41,307
Prices, wholesale:													
Standard patents, Minneapolis													
Winter, straights, Kansas City.....dolls. per bbl.	4.51	4.84	4.28	4.24	4.21	4.13	4.75	4.85	4.71	4.67	4.85	4.96	4.89
Production:													
Canada.....thous. of bbls.		1,812	1,694	1,516	1,333	1,319	1,121	1,183	1,052	1,164	1,035	1,086	1,170
United States—													
Actual (Census).....thous. of bbls.	8,165	9,890	10,399	9,735	9,658	9,852	7,763	8,015	8,494	8,724	8,242	9,232	8,973
Prorated (Russells).....thous. of bbls.	10,167	11,112	11,611	10,611	10,614	9,847	7,981	8,739	9,134	9,275	8,750	9,937	9,888
Capacity.....per cent.	49	65	60	61	58	59	47	50	51	52	56	55	54
Grain offal.....thous. of lbs.	647,175	789,737	828,114	781,318	785,106	802,424	647,400	663,303	702,189	713,597	678,795	761,935	739,243
Stocks:													
All positions (computed)													
end of month.....thous. of bbls.		5,975	6,000	6,135	6,131	6,000	4,800	4,857	5,618	5,526	5,626	6,370	7,090
Held by mills (quarterly).....thous. of bbls.	4,126			3,532			2,830			3,712			3,016
<b>MEATS</b>													
Export value, meats and fats.....thous. of dolls.	7,305	6,020	7,145	6,321	6,386	6,821	7,074	7,791	8,477	10,082	10,576	12,204	9,819
<b>CATTLE AND BEEF</b>													
<b>Beef products:</b>													
Apparent consumption.....thous. of lbs.													
Cold-storage holdings, end of month.....thous. of lbs.	53,262	39,158	34,407	35,171	39,050	41,055	45,548	49,448	53,150	61,111	67,622	72,398	73,285
Exports.....thous. of lbs.	1,046	1,189	1,604	2,077	1,837	1,497	1,573	1,468	981	1,444	961	962	1,207
Production, inspected.....thous. of lbs.	393,399	349,598	446,798	400,732	430,595	411,932	400,529	419,124	412,757	374,151	330,321	381,531	398,741
Cattle movements, primary markets:													
Local slaughter.....thousands.													
Receipts.....thousands.	1,433	1,866	2,137	1,797	1,821	1,488	1,540	1,551	1,617	1,535	1,303	1,508	1,739
Shipments, stocker and feeder													
.....thousands.	245	487	582	381	251	124	111	153	175	146	147	222	332
Shipments, total.....thousands.	607	905	1,096	861	756	561	552	561	581	546	486	607	1,015
Prices:													
Beef, fresh, carcass, good native steers,													
Chicago.....dolls. per lb.	.157	.164	.156	.148	.144	.129	.129	.143	.160	.169	.178	.195	.195
Beef, fresh, carcass, steers, New York.....dolls. per lb.	.172	.175	.173	.165	.158	.145	.145	.155	.172	.180	.196	.205	.205
Cattle, corn fed, Chicago													
.....dolls. per 100 lbs.	9.34	10.20	9.25	8.66	8.62	7.25	7.32	7.68	8.56	9.08	9.11	10.00	10.58

\* Revised.

† Quarter ended in month indicated.

‡ As of Dec. 1.

§ Final estimate for 1930.

MONTHLY BUSINESS STATISTICS—Continued

Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey	1931												1930
	December	November	October	September	August	July	June	May	April	March	February	January	December
<b>FOODSTUFFS—Continued</b>													
<b>HOGS AND PORK</b>													
Hog movements, primary markets:													
Local slaughter..... thousands	2,809	2,297	2,155	1,663	1,398	1,474	1,773	1,841	1,983	1,962	2,293	2,907	2,460
Receipts..... thousands	4,270	3,752	3,462	2,727	2,454	2,511	2,854	2,938	3,067	3,207	3,704	4,652	4,002
Shipments, stocker and feeder..... thousands	40	62	72	55	49	37	36	33	31	30	37	45	41
Shipments, total..... thousands	1,426	1,427	1,311	1,062	1,045	1,039	1,072	1,099	1,088	1,234	1,417	1,739	1,512
Lard (included in pork products):													
Cold-storage holdings, end of month:													
Exports..... thous. of lbs.	59,814	431,824	39,766	69,298	96,047	121,920	115,561	103,366	95,693	78,249	74,977	62,624	51,434
Production..... thous. of lbs.	65,398	35,205	43,517	37,790	31,510	33,824	37,786	39,623	44,769	58,395	68,760	68,882	45,114
Production..... thous. of lbs.	171,006	123,839	116,124	97,114	91,680	109,265	123,263	126,323	129,090	127,516	147,632	186,062	150,538
Pork production:													
Apparent consumption..... thous. of lbs.	614,276	620,621	679,011	601,392	552,387	540,228	585,146	581,110	523,963	563,954	508,890	663,947	608,323
Cold-storage holdings, end of month:													
Total..... thous. of lbs.	416,220	441,387	420,661	544,183	691,110	833,737	890,212	931,117	965,217	921,920	928,385	788,888	572,626
Fresh and cured..... thous. of lbs.	559,402	339,563	360,395	474,887	595,663	711,811	774,651	827,751	867,524	843,671	853,408	726,264	521,192
Exports..... thous. of lbs.	75,954	48,224	56,134	45,550	48,032	49,193	53,226	55,557	59,406	73,610	83,470	86,902	61,134
Other products than lard:													
Production, inspected..... thous. of lbs.	10,357	13,019	12,587	10,760	13,522	15,369	15,440	15,934	14,637	15,215	14,710	18,020	16,020
Production, inspected..... thous. of lbs.	\$98,397	\$78,452	\$111,171	\$102,673	\$157,105	\$152,757	\$159,185	\$164,427	\$162,301	\$163,661	\$173,633	\$162,175	\$198,311
Prices:													
Hams, smoked, Chicago.....dolls. per lb.	1.13	1.12	1.12	1.18	1.18	1.17	1.17	1.18	1.18	1.17	1.15	1.20	1.23
Hogs, heavy, Chicago.....dolls. per 100 lbs.	4.22	4.61	5.41	5.71	6.35	6.24	6.39	6.40	7.08	7.18	6.73	7.34	7.94
Lard, prime contract, New York.....dolls. per lb.	.90	.971	.980	.975	.973	.982	.983	.982	.990	.994	.985	.990	1.00
<b>SHEEP AND LAMBS</b>													
Lamb and mutton:													
Apparent consumption..... thous. of lbs.													
Cold-storage holdings, end of month..... thous. of lbs.	2,240	\$1,985	1,975	1,908	1,975	1,892	2,685	2,371	2,529	3,053	3,573	4,081	4,677
Production, inspected..... thous. of lbs.	60,047	56,545	66,545	60,734	58,466	53,947	55,678	54,433	58,579	54,486	50,511	57,642	56,453
Prices:													
Sheep, ewes, Chicago.....dolls. per 100 lbs.	2.09	2.00	1.63	1.63	1.98	2.56	1.55	2.44	3.29	3.79	3.69	3.44	2.93
Sheep, lambs, Chicago.....dolls. per 100 lbs.	4.89	4.98	5.70	5.94	5.95	6.06	6.98	8.36	8.76	8.27	8.31	7.98	7.40
Sheep movements, primary markets:													
Local slaughter..... thousands	1,305	1,281	1,500	1,461	1,474	1,542	1,384	1,464	1,410	1,157	1,056	1,201	1,230
Receipts..... thousands	2,182	2,811	3,956	3,900	3,270	2,535	2,587	2,810	2,713	2,119	1,964	2,175	2,307
Shipments, stocker and feeder..... thousands	182	655	1,181	1,104	718	243	289	176	189	103	105	184	282
Shipments, total..... thousands	919	1,320	2,463	2,456	1,734	1,190	1,214	1,353	1,304	948	908	979	1,081
Miscellaneous meats:													
Cold-storage holdings, end of month..... thous. of lbs.													
Total meats..... thous. of lbs.	1,084	1,620	1,191	1,067	1,043	1,012	1,045	1,060	1,004	998	895	1,107	1,062
Apparent consumption..... thous. of lbs.	791	1,323	596	638	798	916	1,014	1,062	1,100	1,072	1,092	959	737
Production..... thous. of lbs.	1,352	1,985	1,125	964	946	909	1,053	1,078	1,096	1,059	1,112	1,401	1,254
<b>POULTRY</b>													
Cold-storage holdings, end of month..... thous. of lbs.													
Receipts at 5 markets..... thous. of lbs.	116,759	\$80,971	65,668	56,215	43,666	36,438	32,762	35,348	45,920	69,986	95,188	101,307	104,913
Receipts at 5 markets..... thous. of lbs.	76,149	64,731	30,377	32,409	28,655	24,871	22,164	17,252	17,443	20,600	26,008	34,472	73,314
Prices:													
Retail food (Dept. of Labor)..... rel. to 1913	114	117	119	119	120	119	118	121	124	126	127	133	137
Wholesale food..... rel. to 1926	68.1	70.9	72.6	72.9	73.7	73.1	72.4	72.9	75.6	76.7	77.1	80.1	81.8
<b>SUGAR</b>													
Cuban movement (raw):													
Exports..... long tons	156,711	146,102	134,336	160,992	215,110	203,030	148,624	137,205	94,865	134,928	168,450	86,518	231,039
Receipts at Cuban ports..... long tons	101,514	101,278	97,725	109,613	120,016	119,664	93,548	118,514	238,872	646,538	429,576	105,726	150,277
Stocks, end of month..... thous. of long tons	561	623	666	702	754	843	930	982	1,007	844	461	80	669
Prices:													
Retail coverage, 51 cities..... rel. to 1913	100	102	102	104	104	102	102	102	104	106	107	107	107
Retail granulated, New York.....dolls. per lb.	.051	.052	.052	.052	.053	.051	.050	.050	.050	.051	.053	.053	.053
Wholesale, granulated, New York.....dolls. per lb.	.042	.044	.045	.045	.046	.046	.044	.043	.044	.043	.045	.046	.046
Raw:													
Imports—													
From Hawaii and Porto Rico													
Rice..... long tons	39,191	53,741	82,062	126,970	135,228	148,636	143,382	161,260	135,457	150,951	151,980	81,700	5,590
From foreign countries..... long tons	178,799	135,308	186,928	202,564	397,042	324,848	239,085	151,815	270,578	364,403	212,453	122,071	306,580
Meltings, 8 ports..... long tons	231,746	231,746	328,310	411,666	376,715	460,600	383,157	332,556	403,337	351,160	290,337	258,585	207,006
Stocks at refineries, end of month..... long tons	187,552	215,694	321,815	429,229	367,252	400,567	463,730	445,535	420,550	329,324	293,938	305,208	
Refined:													
Exports, including maple..... long tons	2,607	3,598	4,304	4,365	3,896	3,952	4,329	3,338	5,332	4,612	3,085	3,572	4,723
Shipments, 2 ports..... long tons	51,378	41,538	48,208	60,502	76,412	98,879	78,583	57,670	65,633	49,077	54,570	42,717	33,615
Stocks, 2 ports..... long tons	31,220	34,486	33,047	41,171	37,116	36,481	35,030	32,632	43,880	54,665	29,070	34,019	42,555
<b>TEA</b>													
Imports..... thous. of lbs.	7,743	7,813	10,271	8,563	7,977	6,578	6,953	4,135	6,184	7,995	5,223	7,289	8,029
Price, Formosa, fine, New York.....dolls. per lb.	.217	.225	.225	.225	.225	.225	.225	.225	.225	.225	.225	.225	.225

Revised.

MONTHLY BUSINESS STATISTICS—Continued

Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey	1931												1930
	December	November	October	September	August	July	June	May	April	March	February	January	December
<b>FOREST PRODUCTS</b>													
<b>Lumber</b>													
<b>ALL TYPES</b>													
Exports.....M ft. b. m.	87,520	77,877	85,234	89,502	99,633	120,354	120,601	143,558	135,771	73,818	67,592	114,557	128,424
New orders.....rel. to 1923-1925		26.1	29.2	31.3	33.4	35.2	47.7	35.6	41.5	40.3	35.7	36.7	33.8
Production index (elect. energy consumed).....rel. to 1923-1925	67.0	76.4	82.2	82.2	79.4	76.9	86.3	97.2	91.5	93.2	84.2	82.6	73.3
Stocks, end of month.....rel. to 1923-1925	100.4	*103.2	98.9	104.4	103.8	103.4	100.4	105.5	104.3	105.9	108.2	116.3	116.5
Unfilled orders, end of month.....rel. to 1923-1925		22.5	24.2	29.0	33.7	38.2	51.4	48.1	49.2	48.8	47.7	46.8	44.7
<b>RETAIL MOVEMENT</b>													
<b>Retail yards, 9th Fed. Res. Dist.:</b>													
Sales.....M ft. b. m.	2,932	*6,379	9,255	8,314	9,457	8,513	10,054	8,451	7,767	5,236	3,494	3,563	4,145
Stocks, end of month.....M ft. b. m.	63,374	*65,480	68,318	73,092	76,551	73,274	79,017	80,051	80,816	81,158	80,251	76,552	70,531
<b>Retail yards, 10th Fed. Res. Dist.:</b>													
Sales.....M ft. b. m.	1,697	2,509	3,481	3,249	3,289	3,745	3,432	3,421	3,368	3,859	2,641	2,878	2,530
Stocks, end of month.....M ft. b. m.	34,183	34,718	35,207	36,245	36,930	37,279	37,718	38,816	39,534	39,657	39,628	37,839	37,739
<b>FLOORING</b>													
<b>Maple:</b>													
New orders.....M ft. b. m.	2,342	3,368	2,760	2,783	3,312	3,712	4,245	3,327	3,679	3,131	3,455	3,534	1,905
Production.....M ft. b. m.	3,027	2,797	2,812	3,131	2,978	2,787	3,118	2,629	3,326	3,759	3,179	3,432	3,045
Shipments.....M ft. b. m.	1,928	2,481	2,705	3,144	3,397	3,447	3,778	3,315	3,236	3,017	2,676	2,351	1,811
Stocks, end of month.....M ft. b. m.	21,437	20,216	20,042	20,189	21,130	21,321	21,321	23,467	24,191	26,193	25,835	25,578	24,271
Unfilled orders, end of month.....M ft. b. m.	5,083	4,851	3,778	3,775	4,138	4,772	4,953	4,604	5,312	5,190	5,248	4,664	3,491
<b>Oak:</b>													
New orders.....M ft. b. m.	16,676	13,529	13,973	16,028	18,631	20,236	21,965	24,710	28,575	31,407	24,771	21,116	21,010
Production.....M ft. b. m.	13,457	15,744	13,299	22,425	21,736	24,120	20,984	21,505	25,147	23,693	19,518	17,686	15,738
Shipments.....M ft. b. m.	12,976	13,667	18,203	15,486	21,464	25,691	23,131	27,745	23,155	26,243	21,713	18,395	17,152
Stocks, end of month.....M ft. b. m.	67,748	68,293	67,163	65,696	65,694	64,798	67,619	76,758	76,783	78,305	80,943	82,487	83,420
Unfilled orders, end of month.....M ft. b. m.	17,987	14,334	15,569	17,500	18,134	21,204	30,176	30,235	34,095	33,326	32,719	30,241	29,353
<b>HARDWOODS</b>													
<b>All hardwoods:</b>													
New orders.....mill. ft. b. m.		131	131	131	131	139	176	158	154	173	188	169	125
Production.....mill. ft. b. m.		105	105	105	101	109	143	146	146	165	158	143	134
Shipments.....mill. ft. b. m.		128	135	131	143	139	163	161	161	176	165	153	125
Stocks, end of month—													
Total.....mill. ft. b. m.		2,893	2,915	2,960	3,029	3,065	3,126	3,149	3,175	3,205	3,249	3,308	3,319
Unsold.....mill. ft. b. m.		2,524	2,542	2,559	2,645	2,662	2,707	2,718	2,713	2,731	2,769	2,861	2,863
Unfilled orders, end of month.....mill. ft. b. m.		370	374	387	375	402	419	431	463	473	481	456	456
<b>Gum:</b>													
Stocks, end of month—													
Total.....mill. ft. b. m.		595	607	615	634	653	683	686	694	703	713	726	611
Unsold.....mill. ft. b. m.		504	516	513	542	551	573	586	593	598	601	607	511
Unfilled orders, end of month.....mill. ft. b. m.		92	91	98	92	102	108	100	101	106	112	118	100
<b>Northern hardwoods:</b>													
Production.....M ft. b. m.			2,617	3,210	5,864	6,173	11,878	10,820	12,767	17,878	17,252	14,178	8,147
Shipments.....M ft. b. m.			15,378	14,507	13,445	9,846	11,690	10,330	12,806	12,631	12,530	10,854	8,021
<b>Oak:</b>													
Stocks, end of month—													
Total.....mill. ft. b. m.		813	827	840	853	864	890	914	935	966	990	1,017	1,029
Unsold.....mill. ft. b. m.		728	742	761	783	783	803	809	814	844	861	918	935
Unfilled orders, end of month.....mill. ft. b. m.		85	85	79	70	81	88	105	120	122	129	99	95
<b>Walnut logs:</b>													
Made into lumber and veneer.....M ft. log measure	650	900	1,145	925	709	523	958	1,135	925	816	829	895	1,146
Purchases.....M ft. log measure	864	878	1,104	1,113	778	663	674	829	719	699	874	1,179	1,204
Stocks, end of month.....M ft. log measure	896	623	666	707	510	442	293	519	845	1,050	1,172	1,136	777
<b>Walnut lumber:</b>													
New orders.....M ft. b. m.	786	1,143	1,463	1,861	1,252	1,574	996	1,151	1,393	2,094	1,471	1,152	1,203
Production.....M ft. b. m.	886	1,110	1,405	1,037	887	624	1,075	1,382	1,141	875	804	642	1,184
Shipments.....M ft. b. m.	915	1,121	1,720	1,786	1,472	1,853	1,223	1,277	1,506	1,942	1,363	1,064	1,187
Stocks, end of month.....M ft. b. m.	12,606	12,745	12,825	13,176	13,926	14,543	15,837	15,900	15,893	16,235	17,236	18,295	17,670
Unfilled orders, end of month.....M ft. b. m.	1,974	2,101	2,173	2,934	2,821	2,981	2,913	3,151	3,279	3,522	3,314	3,211	3,118
<b>SOFTWOOD</b>													
<b>California redwood:</b>													
New orders (computed).....M ft. b. m.	11,079	16,383	18,636	16,007	15,386	16,576	19,321	19,220	22,490	24,485	20,695	25,928	17,857
Production (computed).....M ft. b. m.	14,684	14,436	15,931	14,760	16,270	14,717	16,439	17,616	18,781	21,796	23,836	26,998	23,043
Shipments (computed).....M ft. b. m.	15,025	15,333	17,055	15,734	17,323	18,131	18,253	21,565	21,898	24,852	23,555	21,410	20,307
Unfilled orders, end of month (computed).....M ft. b. m.	17,138	21,229	20,485	17,585	17,380	19,331	20,376	20,237	22,290	22,726	23,613	28,725	22,766
<b>Douglas fir:</b>													
<b>Exports—</b>													
Lumber.....M ft. b. m.	29,448	29,549	36,714	38,787	45,308	53,088	47,766	69,043	63,159	15,211	14,951	38,251	53,718
Timber.....M ft. b. m.	20,737	*19,007	21,874	18,020	25,155	18,186	35,718	55,588	37,573	19,964	14,978	16,081	12,859
New orders.....M ft. b. m.	115,046	135,637	151,305	158,915	188,460	181,297	101,146	188,907	224,272	217,109	189,355	194,593	183,355
<b>Price wholesale—</b>													
No. 1 common, dolls. per M ft. b. m.	11.09	11.23	11.21	11.27	10.97	10.64	11.25	11.64	12.12	12.68	12.86	12.82	12.99
Flooring, 1 x 4 "B" and better, V, G, dolls. per M ft. b. m.	23.51	24.35	25.63	25.48	25.29	23.75	25.98	28.33	29.74	31.14	31.65	31.33	31.73
Production.....M ft. b. m.	102,511	115,941	149,962	155,334	171,897	149,667	169,631	206,813	201,889	186,222	170,059	160,258	167,420
Shipments.....M ft. b. m.	113,703	126,684	162,049	166,325	178,050	173,240	197,413	221,586	200,099	195,622	186,699	178,164	174,583
Unfilled orders, end of month.....M ft. b. m.	85,501	105,197	81,472	125,341	111,017	165,639	162,944	135,637	215,766	190,517	181,745	182,640	188,012
<b>North Carolina pine:</b>													
Production (computed).....M ft. b. m.		26,670	27,370	24,420	24,276	27,013	30,338	30,233	31,241	27,489	24,315	24,129	28,350
Shipments (computed).....M ft. b. m.		35,350	35,110	35,320	32,376	30,408	34,293	31,780	34,454	33,250	32,417	32,844	30,317
<b>Northern hemlock:</b>													
Production.....M ft. b. m.			3,928	4,804	9,991	10,128	10,013	9,863	8,616	6,583	6,088	6,523	5,812
Shipments.....M ft. b. m.			7,811	7,531	7,994	8,640	9,654	7,894	7,437	5,432	6,508	6,094	4,955

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MONTHLY BUSINESS STATISTICS—Continued

Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey	1931												1930	
	December	November	October	September	August	July	June	May	April	March	February	January	December	
<b>FOREST PRODUCTS—Continued</b>														
<b>Lumber—Continued</b>														
<b>SOFTWOOD—Continued</b>														
Southern yellow pine:														
Exports—														
Lumber..... M ft. b. m.	25,793	18,425	20,895	18,936	21,956	29,025	30,278	34,067	32,544	22,478	21,309	33,509	35,873	
Timber..... M ft. b. m.	4,636	4,056	5,017	5,663	7,888	8,745	12,535	5,827	10,256	6,261	4,935	8,163	9,029	
New orders..... M ft. b. m.	72,751	111,307	134,757	138,204	151,494	146,860	140,322	157,920	169,015	174,020	170,709	190,985	146,465	
Price flooring.....dolls. per M ft. b. m.	26.31	26.31	26.49	27.21	27.78	27.82	28.15	28.82	28.32	29.66	28.42	30.73	32.51	
Price index.....rel. to 1926.....	58.3	58.3	58.7	60.3	61.4	61.7	62.4	63.9	68.2	65.8	63.0	68.1	72.1	
Production..... M ft. b. m.	77,749	110,803	117,241	116,511	119,823	121,994	126,739	148,048	165,325	164,929	153,831	165,065	157,143	
Shipments..... M ft. b. m.	73,059	108,668	142,254	142,170	155,511	151,488	138,663	165,004	180,366	175,742	163,926	182,679	145,110	
Unfilled orders..... M ft. b. m.	50,925	62,013	58,464	74,235	82,551	83,013	83,475	83,958	104,307	121,401	106,932	116,193	99,036	
Western pine:														
New orders..... mill. ft. b. m.					127	128	114	107	141	109	112	87	111	
Production..... mill. ft. b. m.					125	137	156	135	141	112	86	63	85	
Shipments..... mill. ft. b. m.					125	119	125	122	125	120	107	107	108	
Stocks, end of month..... mill. ft. b. m.					1,225	1,245	1,230	1,204	1,196	1,174	1,174	1,218	1,262	
<b>VENEEB</b>														
Rotary-cut veneer:														
Receipts.....no. of carloads.....					85	78	99	79	83	105	118	101	111	
Purchases.....no. of carloads.....					64	92	99	54	59	82	118	138	112	
<b>Furniture</b>														
Household furniture and case goods:														
Grand Rapids district—														
Cancellations.....per cent new orders.....	8.0	6.5	8.5	8.0	7.0	6.5	4.5	13.0	8.0	12.0	6.0	7.0	16.0	
New orders.....no. days' production.....	11	15	14	16	15	13	27	9	13	14	13	16	15	
Outstanding accounts, end of month.....no. days' sales.....	31	35	38	39	36	32	32	31	33	34	35	42	43	
Plant operations.....per cent full time.....	56.5	72.0	83.0	72.0	73.0	80.0	74.0	70.0	67.0	64.0	63.0	68.0	71.0	
Shipments.....no. days' production.....	11	12	17	19	16	14	12	11	13	13	13	14	17	
Unfilled orders, end of month.....no. days' production.....	12	13	11	15	20	22	23	11	15	15	17	18	17	
Southeastern district—														
Shipments.....dolls., av. per firm.....			64,122	66,042	59,223	55,063	43,077	46,431	52,390	62,382	50,858	36,692	29,051	
Unfilled orders, end of month.....dolls., av. per firm.....			22,100	42,180	47,706	47,997	56,865	19,338	28,248	29,798	34,160	31,781	14,400	
Steel furniture. (See under steel manufactured products.)														
Wholesale prices:														
Beds.....rel. to 1926.....		73.1	73.1	80.4	82.9	85.2	85.2	86.8	90.7	90.7	90.7	90.7	90.7	
Dining-room chairs, sets of six.....rel. to 1926.....		91.0	91.0	92.1	92.1	92.1	93.0	94.0	94.0	94.0	94.0	94.0	94.0	
Kitchen cabinets.....rel. to 1926.....		100.1	100.1	100.1	102.9	102.9	102.9	102.9	102.9	102.9	102.9	102.9	102.9	
Living-room davenport.....rel. to 1926.....		82.0	82.0	84.2	88.2	88.6	89.8	89.8	93.2	93.2	92.3	92.3	92.3	
<b>LEATHER AND LEATHER PRODUCTS</b>														
Prices, wholesale, composite.....rel. to 1926.....	79.8	81.6	82.5	85.0	88.7	89.4	88.0	87.6	87.5	87.6	86.9	88.7	91.4	
Production index (Fed. Res. Bd.).....rel. to 1923-25.....	85	77	82	97	104	101	100	107	102	92	87	78	81	
Production index (elec. energy consumed).....rel. to 1923-25.....	79.2	75.2	81.8	81.9	77.1	83.8	85.4	81.0	83.9	71.2	76.1	71.6	68.7	
Stocks, end of month.....rel. to 1923-25.....	84.2	82.2	80.4	80.1	77.4	77.6	78.2	79.5	80.3	81.2	82.1	85.3	86.4	
<b>Hides</b>														
Imports—														
Calfskins.....thous. of lbs.	2,739	2,327	3,164	3,265	5,058	6,211	3,646	4,512	3,337	1,818	1,359	2,067	2,126	
Cattle hides.....thous. of lbs.	4,261	9,473	10,846	11,934	11,870	9,313	7,528	6,812	4,404	6,867	4,149	5,186	6,781	
Goatskins.....thous. of lbs.	3,879	4,783	5,533	6,858	7,556	7,636	9,321	8,274	6,160	6,292	3,991	5,863	6,154	
Sheepskins.....thous. of lbs.	3,481	2,333	4,472	3,360	3,368	3,472	3,313	3,091	4,453	3,280	2,890	4,040	3,313	
Total, hides and skins.....thous. of lbs.	16,712	20,492	25,866	27,445	29,513	28,332	26,053	24,437	19,616	19,468	13,417	20,211	20,471	
Inspected slaughter of livestock:														
Canada—														
Cattle and calves.....thous. of animals.....	66	75	80	80	78	77	92	103	101	85	58	69	75	
Swine.....thous. of animals.....	247	259	247	201	162	148	164	158	172	154	161	166	170	
Sheep and lambs.....thous. of animals.....	55	98	193	117	81	71	56	23	27	32	32	37	53	
United States—														
Cattle.....thous. of animals.....		614	781	687	727	706	667	704	690	635	559	651	692	
Calves.....thous. of animals.....		355	407	393	357	356	417	425	471	416	353	379	398	
Swine.....thous. of animals.....		4,218	3,772	2,955	2,500	2,797	3,251	3,408	3,488	3,523	4,142	5,362	4,647	
Sheep.....thous. of animals.....		1,505	1,804	1,667	1,598	1,491	1,516	1,444	1,493	1,324	1,223	1,426	1,426	
Prices:														
Packers, heavy, native steers (Chicago).....dolls. per lb.	.078	.082	.077	.090	.113	.120	.100	.085	.092	.090	.073	.095	.107	
Calfskins, No. 1, country (Chicago).....dolls. per lb.	.078	.085	.083	.098	.129	.139	.129	.120	.135	.128	.117	.125	.144	
Stocks, end of month:														
Calf and kip skins.....thous. of lbs.	27,089	26,977	27,413	28,325	29,033	26,027	24,150	23,662	23,132	24,104	26,707	27,553		
Cattle hides.....thous. of lbs.	221,891	217,394	221,343	212,299	206,317	209,697	216,400	220,846	223,182	225,315	235,610	237,392		
Sheep and lamb skins.....thous. of lbs.	33,659	33,152	34,049	35,376	35,223	34,034	35,026	32,926	34,168	33,172	33,296	34,489		
Total hides and skins.....thous. of lbs.	282,639	277,523	283,405	276,000	270,573	269,758	275,576	277,434	280,482	282,591	295,652	299,434		
<b>Raw</b>														
Sole and belting:														
Exports (sole only).....thous. of lbs.	280	309	531	546	459	652	983	1,143	1,442	949	713	726	1,128	
Price, oak, scoured backs (Boston).....dolls. per lb.	.32	.32	.35	.39	.40	.37	.37	.37	.37	.37	.37	.38	.40	
Production—														
Sole only.....thous. of backs, bends, sides.....	1,003	1,127	1,088	1,160	1,097	1,075	1,034	1,137	1,084	951	1,087	1,226		
Sole and belting.....thous. of lbs.	17,053	19,531	18,765	19,837	19,281	19,522	18,388	20,406	18,219	17,386	19,559	21,993		
Stocks, end of month—														
Finished.....thous. of lbs.	87,229	83,463	80,773	81,319	81,006	85,626	85,848	87,196	88,044	6,321	91,827	90,878		
In process of tanning.....thous. of lbs.	68,705	69,850	69,172	68,931	67,212	67,070	67,938	68,933	71,122	2,488	73,261	74,135		

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## MONTHLY BUSINESS STATISTICS—Continued

Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey	1931											1930	
	December	November	October	September	August	July	June	May	April	March	February	January	December
<b>LEATHER AND LEATHER PRODUCTS—Continued</b>													
<b>Raw—Continued</b>													
<b>Upper leather.</b>													
Exports.....thous. of sq. ft.	6,418	9,718	7,926	6,529	6,635	7,463	9,234	9,211	8,752	9,347	7,700	9,133	8,118
Price, composite, chrome, calf, black "B" grade.....dolls. per sq. ft.	.320	.323	.330	.337	.343	.350	.352	.356	.356	.352	.354	.359	.367
Production.....thous. of sq. ft.	48,262	60,682	60,682	65,543	69,626	67,234	63,229	60,542	62,536	61,515	54,706	52,225	57,888
<b>Stocks—</b>													
Finished.....thous. of sq. ft.	272,328	267,705	254,306	250,478	240,424	250,612	254,142	257,195	261,057	264,392	272,866	280,856	280,856
In process of tanning.....thous. of sq. ft.	115,028	116,578	126,146	131,095	128,425	126,654	124,330	125,722	127,867	128,967	129,513	127,785	127,785
<b>Manufactures</b>													
Gloves and mittens cut.....dozen pairs.	129,569	243,948	233,394	226,754	223,837	164,205	182,077	171,968	191,120	175,988	158,485	162,388	157,079
<b>Shoes:</b>													
Exports.....thous. of pairs.	136	136	142	132	140	167	194	177	185	130	130	208	208
<b>Prices, wholesale—</b>													
Men's black calf blucher (Boston).....dolls. per pair.	6.31	6.31	6.55	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75
Men's dress welt tanned calf, oxford (St. Louis).....dolls. per pair.	4.35	4.35	4.35	4.35	4.35	4.35	4.49	4.60	4.60	4.60	4.60	4.60	4.72
Women's black kid, McKay sewed.....dolls. per pair.	3.00	3.15	3.15	3.15	3.15	3.15	3.25	3.25	3.25	3.25	3.25	3.25	3.45
<b>Production—</b>													
Total.....thous. of prs.	18,470	25,381	31,293	33,475	28,614	27,839	28,452	29,888	29,364	23,071	19,889	17,537	17,537
Men's.....thous. of prs.	5,161	7,423	8,245	7,349	7,349	7,244	6,735	6,641	6,254	5,687	5,250	5,034	5,034
Boys' and youths'.....thous. of prs.	1,443	1,991	2,078	1,739	1,739	1,605	1,847	1,768	1,654	1,438	1,418	1,262	1,262
Women's.....thous. of prs.	3,846	8,133	11,883	13,103	10,400	9,596	10,058	11,042	11,888	9,644	7,573	5,401	5,401
Misses' and children's.....thous. of prs.	1,851	2,155	2,785	3,140	2,846	2,835	3,128	3,846	3,712	2,983	2,495	2,003	2,003
Slippers, all types.....thous. of prs.	4,311	4,717	4,171	3,931	3,431	2,974	2,812	2,454	2,045	1,370	853	2,044	2,044
All other footwear.....thous. of prs.	1,918	2,521	3,040	2,978	2,849	3,585	4,072	4,137	3,811	2,849	2,300	1,793	1,793
<b>IRON AND STEEL</b>													
New orders.....rel. to 1923-25.	35.0	42.6	56.0	46.8	56.2	59.0	57.9	83.6	74.5	59.9	66.9	70.9	70.9
Production index (Fed. Res. Bd.) rel. to 1923-25.	38	46	43	46	51	59	64	72	75	78	73	64	59
Production index (elect. energy consumed) rel. to 1923-25.	70.0	77.0	78.3	78.3	78.9	83.1	86.6	106.8	108.1	119.4	118.5	103.4	110.2
Stocks, manufactured goods, end of month.....rel. to 1923-25.	124.0	124.4	125.3	123.3	128.7	130.1	136.6	138.9	142.9	145.7	139.7	141.7	145.4
Unfilled orders, end of month.....rel. to 1923-25.	49.2	52.4	53.0	53.4	57.6	60.3	62.4	67.4	69.6	68.6	71.6	76.3	76.3
<b>Ore</b>													
Iron ore:	1,230	1,311	1,451	1,470	1,652	1,832	2,114	2,675	2,826	2,935	2,368	2,350	2,339
Imports.....thous. of long tons.	90	94	70	99	92	128	122	194	163	169	95	150	176
<b>Receipts—</b>													
Lake Erie ports and furnaces.....thous. of long tons.	457	2,629	2,873	3,229	3,191	2,369	599	9	0	0	0	0	0
Other ports.....thous. of long tons.	277	1,152	1,440	1,658	1,735	1,428	656	108	6	0	0	0	0
Shipments from mines.....thous. of long tons.	421	3,694	4,179	5,965	4,958	3,503	1,769	176	0	0	0	0	0
<b>Stocks end of month—</b>													
At furnaces.....thous. of long tons.	33,184	35,657	31,995	29,385	26,451	23,556	21,998	23,292	25,751	28,247	30,430	32,618	32,618
On Lake Erie docks.....thous. of long tons.	5,874	6,048	6,050	5,974	5,596	5,396	5,157	5,147	5,420	5,765	6,011	6,190	6,331
Total.....thous. of long tons.	39,058	41,705	38,045	35,359	32,047	28,952	27,155	28,722	31,171	34,258	36,620	38,949	38,949
Manganese ore:	9	21	17	22	38	37	21	33	2	10	17	29	29
Imports.....thous. of long tons.	9	21	17	22	38	37	21	33	2	10	17	29	29
<b>Iron—Crude</b>													
Gray-iron castings:				111	99	101	108	126	122	122	108	101	103
Production.....av. tons per foundry.				82	79	82	82	105	123	134	107	97	101
New business.....av. tons per foundry.				68	70	70	60	77	93	98	84	68	80
Unfilled orders.....av. tons per foundry.				137	123	117	123	134	140	136	118	131	112
Material received.....av. tons per foundry.				260	231	226	229	232	252	261	268	306	273
Malleable castings:	19,493	18,658	18,233	17,616	18,494	19,400	22,176	28,328	36,086	34,331	32,566	32,676	26,433
New orders.....short tons.	23.1	218.4	220.5	18.6	19.9	20.1	24.5	32.2	36.3	35.9	34.4	31.5	31.1
Operating activities.....per ct. of capacity.	21,260	17,736	20,161	18,193	18,531	19,943	23,837	31,450	36,076	35,210	33,587	30,431	30,431
Production.....short tons.	19,970	17,990	17,473	18,387	20,513	23,511	28,132	36,540	37,698	36,677	32,663	31,536	27,474
Shipments.....short tons.													
Pig-iron production:	14	12	18	23	40	56	51	54	57	46	36	38	38
Canada.....thous. of long tons.													
Merchant furnaces.....thous. of long tons.	980	1,103	1,173	1,169	1,281	1,463	1,639	1,994	2,020	2,032	1,707	1,714	1,666
United States, total.....thous. of long tons.	32.8	35.9	39.3	39.1	42.9	49.0	54.9	66.7	67.6	68.0	57.1	57.4	55.8
United States, total.....rel. to 1923-25.													
Pig-iron furnaces in blast, end of month:	56	67	70	73	76	82	91	105	113	116	108	102	95
Furnaces, end of month.....number.	29,365	35,810	36,530	38,660	39,985	45,220	50,855	61,085	66,990	67,880	61,850	57,365	51,330
Capacity, end of month.....long tons per day.													
<b>Prices, wholesale:</b>													
Basic (valley furnace).....dolls. per long ton.	15.00	15.00	15.25	15.50	15.50	15.50	15.50	16.25	16.50	16.50	16.75	17.00	17.00
Composite pig-iron.....dolls. per long ton.	15.86	16.02	16.23	16.32	16.35	16.38	16.40	16.64	16.75	16.72	16.82	16.94	17.01
Foundry, No. 2, northern (Pittsburgh).....dolls. per long ton.	17.46	17.70	18.30	18.76	18.76	18.76	18.76	18.76	18.76	18.26	18.51	18.76	18.76
<b>Iron—Manufactured Products</b>													
<b>Cast-iron boilers:</b>													
<b>Gas-fired boilers—</b>													
Production.....thous. B. t. u.	53,602	329,726	105,181	158,495	268,672	201,956	178,101	174,244	227,605	210,584	178,224	163,390	85,399
Shipments.....thous. B. t. u.	84,280	146,023	247,732	257,941	195,946	155,723	156,769	154,650	150,227	93,765	114,563	98,397	221,775
Shipments.....dollars.	83,494	147,698	270,880	288,422	213,852	159,568	166,923	148,749	148,957	94,251	116,186	92,702	181,966
Stocks, end of month.....thous. B. t. u.	795	741	812	978	1,108	1,089	1,069	1,014	937	916	797	721	621
<b>Round boilers—</b>													
New orders.....thous. of lbs.	8,406	11,731	9,148	7,204	5,529	4,948	4,525	3,741	4,311	3,912	6,412	7,193	7,193
Production.....thous. of lbs.	5,228	6,592	4,678	4,662	3,977	4,654	5,069	6,553	4,864	5,509	4,109	3,614	3,614
Shipments.....thous. of lbs.	8,497	13,923	10,262	7,369	6,071	5,655	4,787	4,232	4,071	4,183	5,724	7,131	7,131
Stocks, end of month.....thous. of lbs.	36,872	41,257	48,095	53,558	57,274	59,876	59,770	60,221	57,794	56,878	54,967	51,657	51,657

\* Revised

MONTHLY BUSINESS STATISTICS—Continued

Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey	1931											1930	
	December	November	October	September	August	July	June	May	April	March	February	January	December
<b>IRON AND STEEL—Continued</b>													
<b>Iron—Manufactured Products—Contd.</b>													
<b>Cast-iron boilers—Continued.</b>													
<b>Square boilers—</b>													
New orders.....thous. of lbs.		19,029	27,999	22,547	19,967	14,765	12,200	10,049	8,091	9,771	9,122	11,500	17,723
Production.....thous. of lbs.		11,741	19,751	14,231	15,264	13,028	13,256	13,140	15,981	14,700	15,957	14,689	19,857
Shipments.....thous. of lbs.		19,137	31,479	25,328	19,413	15,184	11,422	9,537	8,448	8,851	8,632	12,082	16,937
Stocks, end of month.....thous. of lbs.		109,617	113,226	124,657	137,143	139,469	141,522	139,773	136,840	129,643	124,238	117,622	109,835
<b>Cast-iron fittings:</b>													
Production.....short tons.		5,381	5,475	4,592	3,650	4,059	4,165	4,978	5,603	5,763	6,288	6,446	6,506
Shipments.....short tons.		4,778	7,638	5,822	4,442	4,778	4,508	5,088	5,379	5,665	5,897	6,758	5,358
<b>Malleable fittings:</b>													
Production.....short tons.		2,412	2,973	2,466	1,959	2,114	2,365	2,471	3,075	3,290	3,379	3,236	3,209
Shipments.....short tons.		2,026	3,610	2,964	2,041	2,330	2,489	2,784	2,995	3,242	3,432	3,533	2,603
<b>Radiators:</b>													
New orders.....thous. sq. ft. heating surface.		8,302	10,342	8,508	8,365	6,606	6,428	4,863	4,330	4,451	4,483	6,267	7,471
Production.....thous. sq. ft. heating surface.		5,560	7,292	5,090	4,572	4,194	5,025	5,164	5,957	6,781	6,801	6,961	4,097
Shipments.....thous. sq. ft. heating surface.		8,465	11,282	9,262	7,960	6,834	5,759	5,003	4,293	4,013	4,410	6,091	6,866
Stocks, end of month.....thous. sq. ft. heating surface.		34,383	36,798	40,549	44,834	47,414	50,183	50,953	50,632	48,978	45,969	43,613	38,702
<b>Range boilers:</b>													
New orders.....number.		26,066	37,427	46,680	42,100	35,674	39,066	39,428	41,768	43,287	48,733	40,807	58,233
Production.....number.		32,862	37,918	51,769	39,211	32,003	44,611	42,012	43,799	48,250	48,051	42,083	38,302
Shipments.....number.		26,743	36,930	50,127	41,751	33,636	46,036	41,001	41,744	47,148	49,861	41,944	61,033
Stocks, end of month.....number.		32,835	26,605	25,617	23,975	26,518	28,151	29,576	28,565	26,510	25,408	27,218	27,079
<b>Unfilled orders—</b>													
Total.....number.		6,992	7,520	7,023	10,470	10,115	8,077	15,047	16,620	16,586	20,457	21,585	22,722
Delivery, 30 days.....number.		6,092	6,309	5,423	8,470	8,054	5,922	12,752	9,944	8,589	10,582	11,708	17,192
Delivery, more than 30 days.....number.		900	1,211	1,600	2,000	2,061	2,155	2,295	6,676	7,997	9,575	9,877	11,330
<b>Steel—Crude</b>													
<b>Prices, wholesale:</b>													
<b>Composite, finished steel</b>													
.....dolls. per 100 lbs.		2.16	2.18	2.18	2.20	2.19	2.20	2.19	2.21	2.22	2.23	2.22	2.22
<b>Iron and steel composite</b>													
.....dolls. per long ton.		30.32	30.61	30.81	31.05	31.05	31.02	31.39	31.61	31.66	31.65	31.70	31.76
<b>Steel billets, Bessemer (Pittsburgh).....dolls. per long ton.</b>													
		28.80	29.00	29.00	29.00	29.00	29.00	29.50	30.00	30.00	30.00	30.00	30.60
<b>Structural-steel beams (Pittsburgh).....dolls. per 100 lbs.</b>													
		1.60	1.60	1.60	1.60	1.60	1.65	1.65	1.65	1.65	1.65	1.63	1.60
<b>Sheets, black, blue, galvanized, and full finished:</b>													
New orders.....net tons.		99,706	102,867	117,195	120,688	122,849	144,461	163,599	148,612	191,987	236,310	168,564	180,863
Production.....per cent.		26.3	26.7	33.1	32.0	34.9	46.3	40.3	56.6	58.2	61.1	57.2	39.8
Total.....net tons.		101,570	102,758	123,739	119,842	123,752	174,890	147,843	201,846	213,608	224,322	192,218	167,865
Shipments.....net tons.		103,400	94,975	129,365	123,371	151,529	178,460	156,160	191,942	211,118	208,207	179,138	170,379
<b>Stocks, end of month—</b>													
Unsold.....net tons.		80,191	74,763	70,465	67,537	75,288	77,953	75,618	82,532	85,415	89,334	92,047	87,496
Total.....net tons.		126,540	133,296	137,243	143,155	149,533	160,959	168,013	169,444	176,846	180,915	181,614	180,285
Unfilled orders, end of month.....net tons.		119,677	147,168	189,367	167,366	170,122	203,358	304,197	266,721	323,189	343,439	366,479	578,601
<b>Steel castings:</b>													
<b>New orders—</b>													
Total.....short tons.		20,053	29,091	22,854	23,073	27,458	32,869	26,136	30,052	46,039	48,184	40,320	46,810
Miscellaneous.....short tons.		13,116	12,832	15,893	17,050	20,610	19,245	18,539	27,746	29,844	37,172	31,184	32,092
Railroad specialties.....short tons.		6,937	7,199	6,961	6,023	6,848	13,621	7,597	11,306	16,195	11,012	9,136	14,718
Per cent of capacity.....per cent.		14	14	16	16	19	23	18	27	33	33	28	34
<b>Production—</b>													
Total.....short tons.		21,194	23,139	24,113	26,948	30,186	31,751	35,018	43,154	48,282	56,755	49,548	46,294
Miscellaneous.....short tons.		15,036	16,138	16,747	19,683	21,529	23,339	25,668	31,083	35,439	42,544	35,638	35,351
Railroad specialties.....short tons.		6,158	7,001	7,366	7,265	8,657	8,412	9,410	12,071	12,843	14,211	13,910	10,943
Per cent of capacity.....per cent.		15	16	17	19	21	22	24	30	33	39	34	32
<b>Steel ingots, production:</b>													
Canada.....thous. of long tons.			28	31	33	52	45	56	75	91	99	83	58
United States, total.....thous. of long tons.		1,302	1,594	1,592	1,548	1,719	1,886	2,076	2,506	2,722	2,994	2,592	2,459
United States, total.....rel. to 1923-25.		37.7	46.1	46.1	44.8	49.7	54.6	60.1	72.5	78.7	86.6	72.4	57.3
Per cent of capacity.....per cent.		24	30	28	28	31	34	38	45	49	54	49	38
<b>U. S. Steel Corporation:</b>													
Earnings.....thous. of dolls.		1,032	1,249	1,690	2,559	2,960	3,662	4,499	4,183	5,136	7,191	6,156	6,118
Unfilled orders, end of month.....thous. of long tons.		2,735	2,934	3,119	3,145	3,169	3,405	3,479	3,620	3,898	3,995	3,965	4,132
Unfilled orders, end of month.....rel. to 1923-25.		57.3	61.4	65.3	65.9	66.4	71.3	72.9	75.8	81.6	83.7	83.0	86.5
<b>Steel—Manufactured Products</b>													
<b>Furniture, steel:</b>													
<b>Business group—</b>													
New orders.....thous. of dolls.			910	1,114	1,059	1,010	1,092	1,272	1,306	1,424	1,487	1,478	1,840
Shipments.....thous. of dolls.			956	1,078	1,188	1,057	1,074	1,221	1,305	1,481	1,522	1,503	1,768
Unfilled orders, end of month.....thous. of dolls.			780	826	790	919	966	948	897	896	952	986	1,072
<b>Shelving—</b>													
New orders.....thous. of dolls.			267	304	304	307	328	452	506	468	455	401	418
Shipments.....thous. of dolls.			226	310	310	358	371	449	409	423	481	382	422
Unfilled orders, end of month.....thous. of dolls.			419	378	333	390	441	483	480	383	398	424	404
<b>Iron, steel, and heavy hardware, sales.....rel. to Jan., 1921.</b>													
			109	112	110	117	124	129	134	123	104	110	123
<b>Iron and steel:</b>													
Exports.....long tons.		57,263	59,526	59,335	69,768	78,338	84,466	75,585	91,407	101,081	109,512	91,212	92,745
Imports.....long tons.		18,125	23,104	23,335	24,509	21,898	28,255	30,887	29,689	40,606	33,343	22,479	33,959
Loek washers, shipments.....thous. of dolls.		81	80	85	83	84	96	122	172	179	177	163	140
<b>Steel barrels:</b>													
Production.....barrels.		382,483	453,547	489,555	451,562	440,590	580,565	552,955	610,788	591,399	550,583	450,134	421,814
Per cent of capacity.....per cent.		27.9	32.7	35.3	31.7	31.6	40.7	38.9	43.1	41.9	39.9	33.1	32.6
Shipments.....barrels.		385,435	444,201	492,145	452,960	455,502	581,450	549,781	618,501	600,566	554,332	449,485	427,622
Stocks, end of month.....barrels.		35,179	44,050	31,704	37,294	38,692	44,604	45,489	42,315	50,328	59,495	63,244	62,595
Unfilled orders, end of month.....thous. of barrels.		620	549	638	914	1,030	939	1,078	1,053	1,195	1,253	1,392	1,424

\*Revised.

## MONTHLY BUSINESS STATISTICS—Continued

Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey	1931											1930	
	December	November	October	September	August	July	June	May	April	March	February	January	December
<b>IRON AND STEEL—Continued</b>													
<b>Steel—Manufactured Products—Cont'd.</b>													
Steel bars, cold finished, shipments short tons	13,808	12,182	13,034	11,576	12,600	14,413	16,360	22,768	25,141	25,011	21,727	21,943	15,747
Steel boilers, new orders:													
Area.....thous. of sq. ft.	394	424	467	692	595	687	2 478	2 604	825	665	622	577	587
Quantity.....number	409	491	672	893	827	816	818	658	689	630	516	598	814
Steel plate, fabricated, new orders:													
Total.....short tons	16,442	18,268	20,839	33,473	24,282	27,261	22,806	26,210	29,916	31,056	24,438	27,518	26,787
Oil storage tanks.....short tons	778	1,755	1,955	4,024	1,138	4,136	4,679	2,411	7,749	2,538	3,585	2,598	5,118
Structural steel, fabricated:													
New orders—													
Computed total.....short tons	98,800	87,200	110,000	196,866	124,400	159,200	177,200	152,800	292,800	184,400	158,400	162,400	152,800
Per cent of capacity.....per cent	24.7	21.8	27.5	49.2	31.1	39.8	44.3	38.2	73.2	46.1	39.6	40.6	38.2
Shipments—													
Computed total.....short tons	121,200	111,600	145,000	150,000	168,800	181,600	162,400	148,000	158,400	151,200	166,400	172,000	168,400
Per cent of capacity.....per cent	30.3	27.9	36.4	37.5	42.2	45.4	40.6	37.0	39.6	37.8	41.6	43.0	42.1
Track work, production.....short tons	2,373	1,948	2,162	3,472	3,924	4,409	5,705	7,453	8,564	8,944	6,321	5,626	5,174
<b>Enameled Ware</b>													
Baths:													
New orders.....no. of pieces	24,445	35,703	33,578	35,463	46,704	43,228	42,991	40,111	33,196	28,041	56,494	52,251	52,251
Shipments.....no. of pieces	25,473	36,022	34,980	37,633	47,922	43,584	45,512	40,449	34,938	30,616	68,564	66,903	66,903
Stocks, end of month.....no. of pieces	126,718	131,858	134,392	139,496	138,759	145,140	152,206	163,037	160,158	160,851	148,909	167,932	167,932
Unfilled orders, end of month.....no. of pieces	10,973	12,001	12,320	13,722	15,892	17,110	17,466	19,987	20,325	22,067	24,642	30,712	30,712
Lavatories:													
New orders.....no. of pieces	39,269	43,233	41,489	43,521	53,226	49,181	51,395	45,440	33,851	30,883	71,113	72,493	72,493
Shipments.....no. of pieces	30,844	44,963	43,372	45,262	53,585	50,575	54,520	43,221	39,612	34,438	93,870	48,923	48,923
Stocks, end of month.....no. of pieces	161,911	169,509	176,825	190,228	192,552	209,541	218,637	232,277	230,817	212,395	192,072	214,372	214,372
Sinks:													
New orders.....no. of pieces	34,997	44,237	43,518	43,174	51,341	49,928	54,693	52,771	41,532	35,873	63,074	61,567	61,567
Shipments.....no. of pieces	34,133	46,437	43,070	41,997	52,963	51,676	56,845	49,443	41,787	39,211	80,095	49,968	49,968
Stocks, end of month.....no. of pieces	212,783	224,726	226,440	236,065	245,354	255,299	260,426	273,154	267,828	259,442	244,880	261,800	261,800
Miscellaneous sanitary ware:													
New orders.....no. of pieces	17,418	26,854	21,911	27,324	27,103	27,463	21,243	22,995	18,641	15,781	29,785	25,092	25,092
Shipments.....no. of pieces	17,718	26,175	22,241	28,072	29,082	26,453	24,490	21,719	18,811	17,768	33,527	19,080	19,080
Stocks, end of month.....no. of pieces	83,492	96,401	86,646	86,465	94,260	98,394	101,673	107,917	109,508	107,439	106,152	112,460	112,460
Small ware (except baths):													
Unfilled orders, end of month.....no. of pieces	36,465	33,503	33,702	41,457	45,689	49,637	51,769	60,293	53,470	56,686	65,566	109,086	109,086
Porcelain enameled flat ware:													
New orders—													
Total.....dollars	465,431	796,284	701,487	564,693	649,894	637,688	716,502	670,171	707,480	623,973	548,403	412,512	412,512
Signs.....dollars	159,107	266,012	213,356	179,313	245,943	219,455	283,526	242,938	264,769	263,677	259,070	181,600	181,600
Table tops.....dollars	110,963	295,756	175,692	128,350	168,362	132,869	148,790	161,172	173,664	122,836	104,522	50,271	50,271
All other.....dollars	195,361	264,516	311,989	256,930	255,589	255,364	281,276	266,061	269,047	237,460	184,811	180,641	180,641
Shipments—													
Total.....dollars	492,242	692,415	704,426	638,431	690,801	706,838	739,656	691,107	738,358	628,969	468,779	509,392	509,392
Signs.....dollars	168,489	182,077	222,332	229,459	278,732	290,032	290,429	256,906	293,356	270,886	197,894	283,966	283,966
Table tops.....dollars	123,793	201,935	180,680	131,675	163,979	140,545	151,647	160,892	174,347	120,623	102,199	50,680	50,680
All other.....dollars	199,960	308,403	301,416	277,297	248,090	276,261	297,880	273,309	270,655	237,460	168,656	174,746	174,746
<b>Plumbers' Woodwork</b>													
New orders, net.....no. of pieces	100,013	100,194	160,275	110,372	106,923	191,784	122,642	135,674	118,510	130,895	98,869	111,957	111,689
Shipments.....no. of pieces	100,715	100,703	111,422	106,466	118,358	108,525	126,368	125,632	127,055	117,445	119,725	113,168	108,021
Stock, finished, end of month.....no. of pieces	202,075	190,034	191,933	199,308	203,213	211,622	260,227	211,972	204,586	213,574	215,628	212,683	247,513
Unfilled orders, end of month.....no. of pieces	88,193	88,895	89,409	100,556	96,650	108,050	114,821	119,578	109,556	118,101	104,651	125,507	126,718
<b>Bathroom Accessories</b>													
Total:													
Production.....no. of pieces	121,490	154,106	130,401	163,462	147,999	293,283	189,979	181,955	173,588	121,546	121,205	-----	-----
Shipments.....no. of pieces	104,849	196,839	153,125	144,406	162,497	192,246	192,848	177,051	166,084	122,745	158,414	-----	-----
Stocks, end of month.....no. of pieces	645,909	620,268	648,161	640,886	621,890	636,388	625,351	628,220	623,316	615,812	617,011	-----	-----
<b>Shipbuilding</b>													
Rate of activity (elec. energy consumed).....rel. to 1923-25	94.6	95.0	84.5	88.9	85.6	82.0	84.8	89.7	92.5	98.3	114.8	113.9	99.0
Building or under contract, end of month—													
Merchant vessels.....thous. of gross tons	279	283	294	299	326	359	370	397	409	412	421	421	344
Completed during month—													
Total.....gross tons	23,055	23,229	4,261	27,906	11,554	30,471	22,647	34,527	13,766	17,443	23,622	29,413	25,971
Steel, seagoing.....gross tons	19,549	19,402	1,201	25,002	7,150	25,363	16,964	28,613	4,985	13,976	9,703	21,045	18,391
<b>Machinery</b>													
Total exports.....thous. of dolls.	17,700	15,700	20,200	24,700	20,400	22,700	28,300	26,600	31,100	29,400	44,000	35,300	36,100
Air conditioning equipment:													
New orders—													
Total.....thous. of dolls.	1,035	1,334	1,485	1,432	1,359	1,719	1,538	1,671	1,398	1,307	1,180	1,284	-----
Air washer group.....thous. of dolls.	57	79	83	61	75	93	127	2 206	78	99	64	2 78	-----
Fan group.....thous. of dolls.	470	599	575	562	2 554	832	788	781	2 765	740	585	666	-----
Unit heater group.....thous. of dolls.	509	657	827	2 808	731	794	623	685	564	468	531	539	-----
Electric hoists:													
New orders—													
Quantity.....no. of hoists	140	194	165	132	293	192	220	293	276	291	205	335	231
Value.....dollars	59,907	48,243	71,451	63,032	85,526	90,964	109,245	142,692	125,550	117,216	113,862	133,295	126,592
Shipments.....dollars	48,015	65,714	62,493	81,465	73,163	142,143	122,189	115,809	101,746	134,995	112,363	132,157	106,459
Electric overhead cranes:													
New orders.....thous. of dolls.	70	44	73	84	91	169	281	307	274	671	268	423	302
Shipments.....thous. of dolls.	138	192	157	235	345	435	410	310	416	261	530	496	671
Unfilled orders, end of month.....thous. of dolls.	372	435	497	581	736	990	1,264	1,413	1,420	1,552	1,207	1,407	1,517
Foundry equipment:													
New orders.....rel. to 1922-24	26.3	17.2	45.9	31.9	15.9	38.7	40.9	54.1	67.7	174.4	54.7	65.3	50.8
Shipments.....rel. to 1922-24	24.9	32.9	26.2	29.6	37.4	55.7	90.4	118.6	69.7	72.9	55.4	54.7	102.6
Unfilled orders, end of month.....rel. to 1922-24	36.5	40.8	56.8	35.6	32.1	51.8	70.1	123.8	180.1	314.6	93.5	94.6	82.3

\* Revised.

MONTHLY BUSINESS STATISTICS—Continued

Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey	1931											1930	
	December	November	October	September	August	July	June	May	April	March	February	January	December
<b>IRON AND STEEL—Continued</b>													
<b>Machinery—Continued</b>													
Machine tools:													
New orders.....rel. to 1923-24..	68	51	45	56	72	62	74	87	105	118	84	67	69
Shipments.....rel. to 1923-24..	57	50	85	92	96	72	95	96	91	92	73	75	85
Unfilled orders, end of month.....rel. to 1923-24..	104	97	97	140	182	202	212	232	238	225	204	179	203
Oil burners:													
New orders.....no. of burners..	3,765	5,852	13,542	12,329	10,621	8,010	6,046	5,132	5,528	4,836	3,699	3,842	5,026
Shipments.....no. of burners..	3,804	6,413	14,234	12,536	10,035	7,491	6,044	5,562	5,248	4,406	3,531	4,046	5,025
Stocks, end of month.....no. of burners..	9,093	8,860	8,326	9,748	10,155	10,113	9,193	8,553	10,036	8,603	8,645	8,572	8,604
Unfilled orders, end of month.....no. of burners..	577	616	1,177	1,869	2,076	1,490	971	969	1,390	1,110	680	521	725
Patents granted:													
Agricultural implements.....number..	75	79	54	62	54	55	79	60	67	67	44	41	58
Internal-combustion engines.....number..	72	44	57	68	69	60	67	58	68	68	76	58	67
Total, all classes.....number..	6,408	4,163	4,074	4,750	4,088	3,962	5,270	4,270	4,167	4,789	3,715	3,215	4,251
Pulverized-fuel equipment:													
New orders, central system—													
Furnaces and kilns, no. of pulverizers..	0	0	0	0	1	0	0	0	0	0	2	0	0
Water-tube boilers, no. of pulverizers..	9	0	1	0	0	0	0	0	2	2	1	2	0
New orders, unit system—													
Fire-tube boilers.....no. of pulverizers..	1	0	2	4	4	5	4	3	1	2	3	6	0
Furnaces and kilns, no. of pulverizers..	2	0	0	1	1	1	3	1	1	2	0	0	3
Water-tube boilers, no. of pulverizers..	2	5	1	3	4	11	14	0	9	13	2	8	3
Pumps (water):													
Domestic shipments—													
Pitcher, hand, and wind-mill.....no. of units..	13,784	17,677	20,490	22,379	24,579	26,330	22,417	24,255	25,181	32,902	24,873	23,056	
Power, horizontal type.....no. of units..	850	1,022	1,063	2,197	2,312	2,229	2,135	2,145	1,772	1,657	1,564	1,325	
Steam, power, and centrifugal—													
New orders.....thous. of dolls..	556	475	563	599	775	874	875	921	1,075	950	765	773	1,017
Shipments.....thous. of dolls..	597	627	695	886	800	944	1,028	1,037	918	1,036	873	718	1,205
Unfilled orders, end of month.....thous. of dolls..	1,782	1,852	2,023	2,161	2,450	2,441	2,471	2,605	2,762	2,616	2,717	2,826	2,812
Pumps (gasoline and other):													
Shipments—													
Gasoline—													
Hand operated.....units..	1,440	2,075	2,715	3,276	4,585	5,019	6,041						
Power operated.....units..	3,668	3,926	3,676	4,309	5,742	7,735	10,265						
Other—													
Hand operated.....units..	13,216	22,479	18,645	22,708	37,660	37,287	37,355						
Power operated.....units..	268	291	458	501	985	1,162	1,077						
Stokers, mechanical, sales:													
Power.....horsepower..	11,072	13,231	20,339	22,462	29,971	20,735	29,889	23,646	18,723	17,993	13,849	25,902	11,726
Quantity.....number..	48	62	83	96	128	101	111	80	65	63	66	85	53
Water-softening apparatus, shipments.....no. of units..	370	458	513	500	429	525	567	605	692	756	591	664	566
Water-systems, shipments.....no. of units..	5,050	6,030	6,681	7,850	7,640	8,094	9,090	7,638	6,105	5,434	6,010	5,177	
Wood-working machinery:													
Cancellations.....thous. of dolls..			8	7	6	16	46	21	10	16	13	9	21
New orders.....thous. of dolls..			377	345	447	533	503	487	484	327	474	486	470
Shipments.....thous. of dolls..			347	379	572	448	463	513	451	545	491	383	500
Shipments.....no. of machines..			371	331	513	421	391	393	356	400	421	400	529
Unfilled orders, end of month.....thous. of dolls..			340	336	356	534	479	516	518	479	502	557	467
<b>NONFERROUS METALS AND PRODUCTS</b>													
Production index (Fed. Res. Bd.).....rel. to 1923-25..	60	62	65	65	65	65	68	73	73	76	78	77	85
Production index (elec. energy consumed).....rel. to 1923-25..	70.9	76.0	71.0	75.0	73.3	69.3	78.6	94.0	103.5	112.3	95.0	97.8	
Stocks, end of month.....rel. to 1923-25..	203.5	202.7	201.9	200.9	199.9	203.3	213.7	219.3	220.4	219.9	224.4	227.4	228.1
Stocks, raw materials, end of month.....rel. to 1923-25..	155.2	167.4	163.9	152.0	147.9	137.7	127.7	122.4	126.9	144.8	130.7	130.9	129.6
<b>Raw Materials</b>													
Babbitt metal consumption:													
Direct by producers.....thous. of lbs..	577	607	552	497	404	511	702	731	716	832	687	766	647
Sale to consumers.....thous. of lbs..	1,074	1,255	1,495	1,355	1,377	1,420	1,605	1,678	1,844	1,829	1,820	2,090	1,459
Total apparent.....thous. of lbs..	1,650	1,862	2,047	1,852	1,781	1,932	2,307	2,409	2,560	2,661	2,507	2,856	2,107
Copper:													
Exports, refined.....short tons..	13,599	15,215	11,429	17,201	19,271	22,381	23,244	22,951	24,179	31,536	28,947	42,192	32,208
Domestic shipments, refined.....short tons..				40,459	45,816	43,144	50,217	45,265	54,567	74,685	60,636	60,209	69,854
Price, wholesale, electrolytic (N. Y.).....dolls. per lb..	.0658	.0656	.0673	.0699	.0729	.0770	.0803	.0867	.0939	.0985	.0972	.0984	.1030
Production index (Fed. Res. Bd.).....rel. to 1923-25..				60	59	59	67	68	70	76	76	72	76
Mines.....short tons..				38,088	38,925	38,228	44,473	45,580	46,452	48,702	47,504	48,059	48,726
Refined (N. and S. America).....short tons..				86,704	90,190	96,408	98,275	102,695	100,501	102,058	99,853	102,458	106,366
Smelters.....short tons..				47,012	47,246	46,503	51,652	53,734	52,085	57,922	55,229	53,429	60,022
Stocks (N. and S. America), end of month—													
Blister.....short tons..				178,425	176,105	179,658	187,353	190,578	193,876	198,811	203,224	210,637	218,799
Refined.....short tons..				479,896	453,775	440,417	413,474	398,667	367,921	354,205	363,629	363,827	367,175
Refined.....rel. to 1923-25..				423.9	402.6	389.1	365.3	352.2	325.0	312.9	321.2	321.4	324.4
World production, blister.....short tons..				120,689	121,655	121,504	126,722	130,486	128,877	136,958	128,685	129,390	136,252
Lead:													
Ore shipments—													
Joplin district.....short tons..	1,278	1,401	1,524	2,911	3,064	2,290	1,432	1,881	1,995	3,762	2,508	2,721	2,896
Utah.....short tons..	27,535	34,807	25,305	27,711	31,577	28,506	41,576	34,816	35,498	46,902	55,331	48,705	
Production, refined.....short tons..	33,576	31,671	36,549	31,966	34,144	32,137	30,708	39,519	35,498	41,775	39,464	43,405	48,517
Production (Fed. Res. Bd.).....rel. to 1923-25..	64	61	66	67	61	64	60	78	71	79	82	83	89
Price, pig, desilverized (New York).....dolls. per lb..	.0379	.0394	.0396	.0440	.0440	.0440	.0392	.0382	.0441	.0453	.0455	.0480	.0510
Receipts in United States, ore.....short tons..	28,611	28,466	32,788	33,228	33,385	30,136	32,551	35,677	34,694	37,878	35,512	42,110	40,462

\* Revised.

## MONTHLY BUSINESS STATISTICS—Continued

Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey	1931											1930	
	December	November	October	September	August	July	June	May	April	March	February	January	December
<b>NONFERROUS METALS AND PRODUCTS—Continued</b>													
<b>Raw materials—Continued</b>													
<b>Tin:</b>													
Deliveries (consumption).....long tons	3,380	3,550	5,385	5,015	5,270	5,100	5,185	5,505	6,630	6,120	5,100	7,210	7,495
Imports (bars, blocks, etc.).....long tons	2,130	5,301	5,607	4,882	5,249	5,587	4,698	5,483	6,126	6,986	5,903	8,113	6,659
Price, wholesale, Straits (New York).....dolls. per lb.	.2135	.2281	.2276	.2468	.2575	.2502	.2341	.2320	.2512	.2707	.2631	.2610	.2527
Stocks, end of month—													
United States.....long tons	6,254	7,458	6,773	5,868	6,213	5,833	5,633	5,698	6,212	7,917	5,862	4,904	4,693
World visible supply.....long tons	51,313	50,583	50,602	50,722	50,987	51,707	51,626	51,231	48,462	48,607	49,339	43,619	42,498
<b>Zinc:</b>													
Ore, Joplin district—													
Shipments.....short tons	16,228	14,854	19,446	17,113	20,243	12,059	14,395	22,470	27,261	17,163	25,389	25,987	31,056
Stocks, mines, end of month													
.....short tons	83,000	85,610		81,190	79,533	76,566	70,935	65,480	61,110	63,001	58,534	56,013	47,000
Price, slab, prime western (St. Louis).....dolls. per lb.	.0315	.0321	.0338	.0374	.0382	.0389	.0342	.0331	.0372	.0400	.0401	.0404	.0410
Production.....short tons	21,965	20,526	21,674	21,356	21,467	21,365	23,483	25,688	29,137	32,328	29,562	32,522	32,733
Retorts in operation, end of month													
.....number	22,275	21,828	23,774	22,817	21,705	21,666	21,422	23,024	29,072	34,221	35,518	35,635	33,640
Stocks, end of month.....short tons	129,825	130,865	130,666	130,155	129,701	131,833	138,928	143,049	143,212	141,493	144,389	145,076	143,618
<b>Manufactured Products</b>													
<b>Electrical equipment:</b>													
Delinquent accounts, electrical trade (See under Distribution movement.)													
Electric furnaces, new orders.....kilowatts		1,513	1,862	1,231	3,975	1,956	1,732	2,680	1,791	2,046	2,358	4,596	1,489
Electric goods, new orders (quarterly).....thous. of dolls.				157,472			224,348			162,486			208,036
Electrical porcelain, shipments—													
Glazed nail knobs.....thous. of pieces		1,276	1,844	2,033	1,643	1,482	1,263	2,061	2,144	1,458	2,523	2,253	2,007
Special.....dollars		63,044	81,617	82,485	74,183	66,906	77,194	78,983	76,313	78,716	86,471	86,976	91,564
Standard.....dollars		29,447	40,171	42,562	38,303	33,042	41,331	57,462	52,009	52,599	64,323	87,794	51,016
Tubes.....thous. of pieces		501	1,000	869	971	516	592	1,309	830	783	1,125	875	522
Unglazed nail knobs.....thous. of pieces		957	1,073	1,095	901	562	929	2,323	1,281	1,224	1,886	1,732	1,159
Industrial reflectors, sales.....units		43,287	59,103	54,691	56,735	61,794	66,188	67,256	72,003	69,484	68,285	65,501	70,659
Laminated phenolic products, shipments.....thous. of dolls.		433	577	644	637	623	637	711	633	689	630	605	551
Manufactured mica—													
Shipments.....thous. of dolls.		73	76	79	103	81	92	128	135	142	137	133	101
Unfilled orders, end of month.....thous. of dolls.		81	73	81	87	100	97	119	138	110	141	105	104
Motors (direct current)—													
Billings (shipments).....dollars		276,905	387,770	365,930	365,877	360,444	450,165	455,325	473,767	445,833	418,228	393,558	500,165
New orders.....dollars		248,265	311,793	413,864	299,081	377,120	402,130	440,476	536,272	396,958	450,204	680,251	617,454
Nonmetallic conduits, shipments.....thous. of feet	1,384	1,782	2,005	3,356	4,487	2,777	2,447	4,091	5,112	3,508	3,667	3,997	2,417
Panelboards and cabinets, shipments.....thous. of dolls.		245	333	326	367	336	338	339	324	345	373	383	383
Power cables, shipments.....thous. of feet	743	973	1,137	806	840	890	1,106	1,303	1,619	1,636	1,326	1,138	1,678
Power switching equipment, new orders—													
Indoor.....dollars		39,191	37,547	40,586	48,707	47,041	52,697	73,567	111,875	75,303	64,736	76,052	77,248
Outdoor.....dollars		323,412	244,122	188,043	175,629	360,325	240,081	208,713	216,145	269,425	201,344	228,862	178,160
Vacuum cleaners, shipments.....units		67,643	59,074	47,142	37,952	35,447	43,011	70,303	79,527	82,279	71,551	53,362	78,611
Vulcanized fiber—													
Consumption.....thous. of lbs.		1,057	1,398	1,407	1,345	1,783	1,624	1,541	1,475	1,975	1,652	1,369	1,421
Shipments, total.....thous. of dolls.		262	313	332	348	344	402	419	432	484	426	385	318
Welding sets, new orders—													
Multiple operations.....units		0	0	0	0	0	2	0	8	11	4	23	13
Single operation.....units		89	108	115	80	120	134	165	169	177	136	155	152
<b>Miscellaneous products:</b>													
Brass sheets.....rel. to 1926		68.2	68.3	79.7	80.9	82.5	82.8	86.8	90.4	91.4	89.7	90.7	93.6
Copper-wire cloth—													
New orders.....thous. of sq. ft.		274	366	339	326	328	275	275	299	357	309	404	337
Make and hold orders, end of month.....thous. of sq. ft.		592	533	522	509	504	546	560	514	554	550	574	539
Production.....thous. of sq. ft.		357	312	338	333	330	302	253	256	340	330	297	344
Shipments.....thous. of sq. ft.		285	254	312	316	330	324	274	297	308	304	311	309
Stocks, end of month.....thous. of sq. ft.		1,031	953	910	911	889	898	934	1,073	1,096	1,079	1,097	1,145
Unfilled orders, end of month.....thous. of sq. ft.		114	160	129	135	134	158	145	302	174	156	211	165
Enameled sheet-metal ware, shipments.....dozen pieces		157,080	255,782	307,068	251,544	246,858	232,672	264,953	281,339	312,916	289,205	267,232	250,568
Pails and tubs, galvanized—													
Production.....dozen pieces		67,145	98,340	110,253	134,063	103,345	92,460	121,413	143,258	147,278	132,781	103,677	87,140
Shipments.....dozen pieces		72,011	85,270	120,851	129,693	114,134	90,747	122,072	140,080	144,052	120,723	138,538	68,858
Other galvanized ware—													
Production.....dozen pieces		15,760	26,626	32,276	34,709	26,970	26,304	28,390	34,929	31,542	34,347	23,716	21,657
Shipments.....dozen pieces		16,087	27,792	36,007	32,764	27,334	28,724	34,188	42,287	29,579	28,142	25,958	15,915
<b>PAPER AND PAPER PRODUCTS</b>													
New orders.....rel. to 1923-25		83.8	91.0	96.7	90.5	93.2	90.7	102.7	101.3	99.3	96.7	97.2	85.8
Production index (Fed. Res. Bd.).....rel. to 1923-25		66	102	104	105	109	109	113	110	110	110	106	98
Production index (elect. energy consumed) (paper and pulp).....rel. to 1923-25		107.0	126.1	113.0	138.3	121.7	104.0	112.4	135.1	109.6	123.0	111.8	117.0
Stocks, end of month.....rel. to 1923-25		122.6	123.9	122.2	128.2	128.6	128.6	129.7	126.1	131.2	123.4	125.9	122.6
<b>Wood Pulp</b>													
Ground wood:													
Consumption and shipments.....short tons		105,782	110,715	106,094	100,180	111,463	118,371	118,157	116,914	111,165	96,823	108,349	109,740
Imports.....short tons		21,066	21,842	18,750	14,433	17,725	13,512	12,851	23,136	14,652	15,656	14,394	27,024
Production.....short tons		113,837	104,748	96,920	87,638	102,197	121,103	136,858	136,433	116,311	95,937	107,208	110,578
Stocks, end of month.....short tons		84,388	76,332	82,260	91,433	103,975	115,235	111,832	93,131	73,606	68,460	69,346	75,498

\* Revised.

\* Quarter ended in month indicated.

MONTHLY BUSINESS STATISTICS—Continued

Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey	1931												1930	
	December	November	October	September	August	July	June	May	April	March	February	January	December	
<b>PAPER AND PAPER PRODUCTS—Con.</b>														
<b>Wood Pulp—Continued</b>														
Soda:														
Consumption and shipments short tons		18,088	19,876	21,558	24,278	23,502	23,572	25,960	27,412	27,660	27,884	28,512	27,128	
Production short tons		19,336	21,226	21,528	25,508	24,362	24,834	27,230	28,102	29,304	29,422	29,102	28,560	
Stocks, end of month short tons		4,516	4,058	3,598	4,620	4,502	4,800	4,480	4,414	4,998	4,624	4,366	5,118	
Sulphite, unbleached:														
Consumption and shipments short tons		16,574	21,170	16,698	19,026	17,544	16,790	19,020	21,178	18,832	20,554	20,194	18,272	
Imports short tons		46,789	67,062	53,014	49,314	49,300	52,061	52,745	34,483	30,724	34,289	50,271	63,870	
Price per 100 lbs.		1.81	2.15	2.15	2.15	2.15	2.15	2.15	2.15	2.15	2.35	2.48	2.48	
Production short tons		17,946	19,814	19,800	16,922	17,924	19,092	19,494	21,076	18,878	19,384	20,354	17,860	
Stocks, end of month short tons		6,348	5,724	6,388	5,052	5,578	5,500	4,256	3,036	4,316	4,320	5,490	5,474	
Sulphite, bleached:														
Consumption and shipments short tons		32,550	37,090	35,784	37,818	35,448	38,080	37,440	37,272	40,544	43,090	41,616	38,844	
Imports short tons		25,288	35,726	29,169	34,943	29,510	23,109	29,558	28,614	30,511	32,863	25,592	30,322	
Production short tons		33,388	37,080	36,232	37,736	35,262	39,048	38,262	36,092	40,600	40,462	41,402	38,698	
Stocks, end of month short tons		6,994	6,156	6,166	5,718	5,800	5,986	5,018	4,196	5,376	5,320	7,948	9,206	
Total sulphite:														
Consumption and shipments short tons		99,885	112,224	105,666	108,924	105,294	111,282	110,722	115,960	115,794	117,122	121,774	116,830	
Production short tons		102,730	109,894	109,558	107,430	107,664	115,200	110,840	115,974	115,022	112,552	120,628	117,158	
Stocks, end of month short tons		26,294	24,198	25,836	23,710	23,626	21,558	18,698	18,734	18,998	19,770	24,340	28,720	
Sulphate:														
Consumption and shipments short tons		33,828	37,174	35,202	36,630	38,156	39,828	39,590	39,082	34,014	35,880	33,722	33,190	
Production short tons		36,624	39,004	36,866	38,522	39,228	40,948	41,870	41,292	36,542	38,104	36,674	36,204	
Stocks, end of month short tons		4,144	3,848	4,604	5,384	6,050	7,524	9,076	9,594	10,152	10,092	10,426	10,006	
Other grades:														
Consumption and shipments short tons		844	1,168	986	754	1,078	778	1,072	844	1,184	1,016	1,258	-----	
Production short tons		768	1,062	942	890	1,202	774	514	898	1,188	1,098	1,190	-----	
Stocks, end of month short tons		236	312	418	462	326	202	206	764	710	706	624	-----	
Total chemical (all grades):														
Consumption short tons		152,646	170,442	163,412	170,586	168,030	175,460	177,344	183,298	178,652	181,902	185,266	177,272	
Production short tons		159,458	171,186	168,894	172,350	172,456	181,756	180,454	186,266	182,056	181,176	187,594	182,014	
Stocks, end of month short tons		35,186	32,416	34,456	34,176	34,504	33,944	32,460	33,506	34,858	35,192	39,756	43,872	
<b>Paper</b>														
Box board:														
Consumption of waste paper short tons		168,401	209,903	205,084	200,138	213,686	268,513	227,125	206,571	210,590	191,331	199,229	162,528	
New orders short tons		173,936	218,527	235,382	215,752	221,048	223,990	236,173	224,021	222,511	198,296	211,782	173,258	
Operation thous. of inch hours		6,403	7,840	7,946	7,685	8,114	8,200	8,727	7,903	8,175	7,345	7,520	6,261	
Operation p. ct. of capacity		59.5	64.8	70.9	65.9	69.6	70.3	77.8	67.8	70.1	71.2	64.5	53.1	
Production short tons		182,208	218,157	221,684	213,614	222,927	224,110	232,020	230,537	226,011	205,785	211,691	176,483	
Shipments short tons		174,234	218,489	221,261	218,244	221,980	223,328	231,746	227,806	224,023	203,202	209,600	175,170	
Stocks, end of month short tons		87,222	79,248	79,580	79,157	83,787	82,840	82,058	81,784	79,053	77,065	74,482	72,451	
Stocks of waste paper, end of month—														
In transit and unshipped purchases short tons		42,181	36,055	45,386	47,549	47,052	50,558	39,209	25,026	51,301	35,229	34,510	34,292	
At mills short tons		153,712	151,658	149,029	148,042	160,006	169,570	182,812	167,478	167,846	191,507	197,699	201,597	
Unfilled orders, end of month short tons		61,067	61,365	61,327	47,206	49,698	50,630	49,968	45,541	49,326	50,838	55,744	53,622	
Newsprint:														
Consumption by publishers,														
United States short tons		160,146	174,092	173,852	152,422	146,249	157,119	161,265	179,836	174,325	179,340	150,403	160,660	
Exports, Canada short tons		171,151	171,031	171,031	161,171	160,175	157,205	189,739	185,432	152,360	200,545	144,236	153,362	
Imports, United States short tons		168,087	176,228	180,230	159,946	157,037	173,457	188,919	192,688	175,242	169,345	148,358	172,110	
Price, roll, destination,														
N. Y. short tons		57.00	57.00	57.00	57.00	57.00	57.00	57.00	57.00	57.00	57.00	57.00	62.00	
Production—														
Canada short tons		185,173	175,643	184,252	178,442	165,124	182,731	193,971	202,607	205,838	187,005	164,552	182,657	
United States, total short tons		93,861	94,149	97,117	91,241	88,344	99,548	101,086	101,202	102,450	100,590	88,788	101,990	
Per cent of capacity		63	66	63	64	59	67	68	69	70	68	65	69	
Shipments—														
Canada short tons		165,017	173,691	191,725	175,181	162,303	175,350	194,144	202,280	205,752	187,730	162,350	180,027	
United States short tons		93,550	93,723	98,616	90,303	89,047	97,225	100,087	102,555	101,819	101,044	90,901	100,440	
Stocks, end of month—														
At mills—														
Canada short tons		54,214	48,735	42,963	50,451	49,128	47,288	39,832	39,962	39,754	39,850	42,259	38,768	
United States short tons		32,709	32,398	31,953	33,517	32,607	33,616	33,906	32,956	34,289	33,627	32,403	32,061	
At publishers, U. S. short tons		195,505	187,839	190,367	197,716	202,121	203,944	189,900	178,333	185,560	190,728	211,142	217,889	
In transit to publishers,														
United States short tons		40,405	42,064	38,022	34,379	30,879	34,566	39,041	44,850	45,352	44,011	39,486	39,022	
Other paper:														
Binders board, production short tons				1,323	1,695	2,069	1,535	1,486	1,809	1,401	1,543	1,515	1,477	
Book paper:														
Production short tons		95,576	102,111	98,563	106,439	109,615	113,022	117,609	117,374	117,964	114,306	125,385	100,188	
Per cent of capacity		67	66	66	71	71	77	78	79	80	85	79	75	
Shipments short tons		103,588	105,379	101,323	104,097	107,075	111,327	113,140	118,782	119,026	117,849	127,466	101,090	
Stocks, end of month short tons		87,477	85,594	89,440	92,684	89,984	90,985	92,464	87,395	89,088	90,353	94,413	114,302	
New orders—														
Coated p. ct. of normal production			56	57	53	58	52	70	76	64	76	66	65	
Uncoated p. ct. of normal production			57	59	61	60	65	67	68	74	76	75	69	
Unfilled orders, end of month—														
Coated days' production			4	5	5	6	5	7	7	6	8	6	7	
Uncoated days' production			5	5	5	6	6	6	6	6	6	6	6	
Fine paper:														
Production short tons		24,116	27,793	26,443	26,386	26,408	29,364	30,793	32,451	35,141	32,534	32,835	25,485	
Per cent of capacity		50	56	55	55	55	59	64	67	74	73	66	52	
Shipments short tons		24,526	29,071	27,600	27,441	27,728	28,395	31,501	33,100	33,951	32,339	34,707	24,873	
Stocks, end of month short tons		53,996	54,398	57,489	58,658	59,723	62,725	61,758	62,459	62,905	61,340	61,148	68,310	
Wrapping paper:														
Production short tons		65,647	73,347	72,107	78,369	78,074	78,174	78,377	79,261	75,404	72,281	71,826	74,554	
Per cent of capacity		77	79	81	90	88	87	88	91	85	88	82	78	
Shipments short tons		64,925	72,027	69,151	76,479	75,777	75,845	76,858	80,371	76,053	71,920	71,917	73,137	
Stocks, end of month short tons		82,032	81,318	80,021	77,047	75,146	76,051	78,107	76,582	77,718	78,404	78,970	72,333	
All other grades:														
Production short tons		68,303	77,934	77,505	78,271	74,728	75,655	78,509	80,983	74,123	70,054	78,378	75,094	
Shipments short tons		66,718	80,425	79,574	81,315	74,062	75,895	83,882	81,268	74,186	69,735	72,122	71,717	
Stocks, end of month short tons		67,468	64,509	66,020	68,192	70,755	69,174	68,734	71,545	69,540	67,618	65,594	65,777	

\* Revised.

## MONTHLY BUSINESS STATISTICS—Continued

Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey	1931												1930												
	December	November	October	September	August	July	June	May	April	March	February	January	December												
<b>PAPER AND PAPER PRODUCTS—Con.</b>																									
<b>Paper—Continued</b>																									
Total paper (including newsprint and box board):																									
Production.....short tons.....		529,999	596,459	587,543	591,414	607,700	621,411	638,510	643,056	629,233	583,748	622,055	551,080												
Per cent of capacity.....per cent.....		65	67	70	67	70	71	72	74	73	71	66	65												
Shipments.....short tons.....		527,714	604,007	589,218	596,623	606,847	615,877	639,712	643,146	628,343	585,946	621,365	545,049												
Stocks, end of month.....short tons.....		410,593	397,011	406,067	408,345	413,011	415,681	416,077	414,054	410,558	408,407	406,587	425,234												
<b>Paper Products</b>																									
Abrasive paper and cloth:																									
Shipments—																									
Domestic.....reams.....	35,433	38,272	53,348	53,373	54,721	51,948	54,431	62,268	65,452	64,910	56,004	53,752	36,971												
Foreign.....reams.....	6,376	5,323	6,942	6,552	7,119	7,832	8,705	8,218	9,525	9,528	8,261	9,200	12,516												
Paper-board shipping boxes:																									
Operating time—																									
Corrugated.....p. ct. of normal.....		70	81	82	80	78	81	84	81	79	78	63	60												
Solid fiber.....p. ct. of normal.....		57	66	71	68	68	71	65	67	62	61	54	58												
Total.....p. ct. of normal.....		67	77	79	77	76	79	79	78	75	74	61	60												
Production.....																									
Corrugated.....thous. of sq. ft.....		346,527	438,296	448,910	449,285	402,031	416,282	417,407	401,874	391,043	382,305	305,274	283,933												
Solid fiber.....thous. of sq. ft.....		82,758	101,997	103,740	106,800	95,582	99,754	100,301	102,609	93,875	91,966	77,921	75,507												
Total.....thous. of sq. ft.....		429,315	540,293	552,650	556,085	497,613	516,036	517,708	504,483	484,933	474,271	383,195	359,440												
Rope paper sacks, shipments.....rel. to 1921-22.....	49	64	69	75	67	65	44	55	60	65	77	84	66												
<b>PRINTING</b>																									
Blank forms, new orders.....thous. of sets.....		48,309	57,819	47,351	45,455	50,357	48,322	55,266	48,877	52,887	48,751	50,587	69,004												
Book production:																									
New books.....no. of titles.....	656	724	1,070	735	770	568	586	708	640	746	678	625	-----												
New editions.....no. of titles.....	142	103	157	147	194	150	117	178	220	107	136	150	-----												
Printing activity.....rel. to 1923.....		83	79	83	76	77	84	96	97	98	96	95	95												
Sales books:																									
New orders.....thous. of books.....	8,096	9,974	10,663	10,275	10,511	10,321	10,514	11,587	10,284	11,204	10,054	10,735	9,455												
Shipments.....thous. of books.....	9,313	9,546	10,634	11,241	10,501	9,997	10,382	10,585	11,079	10,669	10,652	10,454	10,892												
<b>RUBBER AND RUBBER PRODUCTS</b>																									
Production index (Fed. Res. Bd.), auto tires and tubes.....rel. to 1923-25.....													71	74	79	90	112	126	123	107	98	94	88	73	
Production index (elect. energy consumed).....rel. to 1923-25.....													79.2	93.5	82.8	88.0	98.5	97.4	121.0	122.3	109.0	109.6	112.9	90.0	81.3
Stocks, end of month.....rel. to 1923-25.....													90.1	93.2	96.4	94.3	102.4	112.8	121.0	120.6	118.1	118.4	113.0	107.4	110.6
<b>Crude Rubber</b>																									
Consumption, quarterly:																									
Total.....long tons.....				\$ 76,941			\$ 99,135			\$ 82,450			\$ 66,218												
For tires.....long tons.....				\$ 61,283			\$ 83,894			\$ 68,593			\$ 52,254												
Imports (including latex).....long tons.....	53,818	43,193	41,398	38,933	39,033	44,052	46,939	35,844	44,908	40,788	34,374	36,598	37,370												
Prices, wholesale, smoked sheets, New York.....dolls. per lb.....	.046	.046	.050	.050	.054	.063	.063	.064	.064	.077	.076	.082	.089												
Stocks, domestic, end of quarter:																									
Afool.....long tons.....				\$ 46,770			\$ 52,658			\$ 49,471			\$ 44,286												
Dealers.....long tons.....				\$ 43,525			\$ 43,711			\$ 49,613			\$ 38,824												
Manufacturers.....long tons.....				\$ 171,296			\$ 139,613			\$ 138,140			\$ 129,575												
Total, dealers and manufacturers.....long tons.....				\$ 214,821			\$ 183,324			\$ 187,753			\$ 188,379												
World shipments, plantation.....long tons.....		71,313	71,511	66,529	65,392	66,600	62,090	68,628	63,395	71,218	65,719	65,714	65,691												
World stocks, end of month:																									
Afool.....long tons.....		95,285	86,465	84,644	84,156	90,768	86,867	93,379	78,159	88,959	86,469	82,687	81,479												
Europe.....long tons.....		132,424	156,638	137,597	140,192	139,291	140,285	143,747	142,520	137,452	130,247	127,553	121,151												
Producing countries.....long tons.....		42,415	41,054	39,253	42,779	43,364	43,760	41,176	42,808	45,782	43,958	43,154	38,118												
United States.....long tons.....	325,065	296,305	275,750	258,352	244,627	235,746	225,346	219,405	224,211	215,523	210,611	207,085	201,006												
World total.....long tons.....		558,343	589,907	519,846	511,754	509,139	496,238	497,707	487,696	487,716	471,285	460,470	439,728												
Reclaimed rubber:																									
Consumption.....long tons.....	5,313	5,843	6,338	6,967	7,778	8,929	10,175	10,220	9,161	9,769	8,424	8,582	6,739												
Production.....long tons.....	8,255	7,349	8,818	8,955	9,402	10,598	13,082	12,535	12,338	12,032	10,110	9,728	9,469												
Stocks.....long tons.....	15,406	14,180	14,273	13,781	13,732	14,176	14,804	14,431	14,685	14,760	15,102	16,373	17,526												
Scrap rubber:																									
Stocks at reclaimers, end of quarter.....long tons.....				\$ 60,496			\$ 59,103			\$ 57,198			\$ 59,464												
<b>Tires and Tubes</b>																									
Pneumatic casings:																									
Production.....thousands.....		2,001	2,379	2,535	3,125	3,941	4,538	4,543	3,955	3,730	3,188	2,940	2,251												
Shipments—																									
Domestic.....thousands.....		2,223	2,185	3,034	3,845	4,244	4,320	4,197	3,894	3,143	2,580	2,555	2,550												
Exports.....thousands.....		87	96	111	123	125	137	135	142	155	142	140	139												
Stocks, end of month.....thousands.....		6,335	6,640	6,527	7,117	7,936	8,358	8,250	8,025	8,012	7,629	7,166	7,203												
Solid and cushion tires:																									
Production.....thousands.....		9	11	10	12	13	12	11	12	11	11	13	13												
Shipments—																									
Domestic.....thousands.....		10	13	12	15	15	14	14	14	15	12	12	12												
Exports.....thousands.....		1	1	1	1	1	1	1	1	1	1	1	1												
Stocks, end of month.....thousands.....		42	43	46	51	55	57	61	64	69	73	75	76												
Inner tubes:																									
Production.....thousands.....		1,955	2,462	2,759	3,548	3,964	4,286	4,330	3,693	3,560	3,133	2,898	2,448												
Shipments—																									
Domestic.....thousands.....		2,022	2,187	3,247	4,158	4,599	4,228	4,135	3,610	2,922	2,619	3,147	2,634												
Exports.....thousands.....		54	63	73	82	96	89	89	99	109	101	102	96												
Stocks, end of month.....thousands.....		6,496	6,657	6,476	7,019	7,672	8,403	8,439	8,330	8,380	7,937	7,552	7,969												
Raw material consumed:																									
Fabrics.....thous. of lbs.....		8,361	9,263	9,555	11,745	15,140	17,085	18,010	15,244	14,641	12,002	12,738	8,358												
Crude rubber.....thous. of lbs.....		25,922	28,372	29,854	36,232	46,697	51,280	53,418	45,016	41,851	36,651	36,319	23,537												
<b>Miscellaneous Rubber Products</b>																									
Calendered rubber clothing:																									
Net orders.....no. coats and sundries.....	13,654	14,341	20,925	23,966	21,580	17,932	21,161	19,380	16,846	19,380	16,361	21,584	12,881												
Production.....no. coats and sundries.....	16,221	23,255	19,773	22,728	27,680	14,431	15,419	18,094	16,803	19,220	18,276	13,059	20,793												

2 Revised.

3 Quarter ended in month indicated.

MONTHLY BUSINESS STATISTICS—Continued

Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey	1931											1930	
	December	November	October	September	August	July	June	May	April	March	February	January	December
<b>RUBBER—Continued</b>													
<b>Miscellaneous Rubber Products—Con.</b>													
<b>Mechanical rubber goods, shipments:</b>													
Belting.....thous. of dolls.		483	601	788	802	914	798	790	832	889	722	759	675
Hose.....thous. of dolls.		856	972	1,041	1,161	1,436	1,650	1,857	2,129	1,892	1,611	1,440	1,327
All other.....thous. of dolls.		961	1,105	1,189	1,393	1,356	1,431	1,584	1,656	1,631	1,378	1,400	1,336
Total.....thous. of dolls.		2,300	2,678	3,015	3,356	3,706	3,879	4,231	4,617	4,412	3,711	3,599	3,338
Rubber bands, shipments.....thous. of lbs.	231	197	225	201	195	246	209	215	259	231	222	211	165
Rubber flooring, shipments.....thous. of sq. ft.	587	462	550	595	595	577	576	569	569	496	366	365	597
Rubber and canvas footwear:													
Tennis—													
Production.....thous. of pairs.		1,443	1,231	1,012	1,021	836	1,999	2,142	2,591	2,609	2,492	2,409	1,875
Shipments, domestic.....thous. of pairs.		446	589	1,263	1,223	1,520	2,657	3,316	4,049	3,107	2,688	2,377	871
Exports.....thous. of pairs.		29	44	72	29	125	100	121	150	236	200	110	175
Stocks.....thous. of pairs.		7,044	6,076	5,473	5,704	5,957	6,766	7,523	8,833	10,328	11,047	11,447	11,633
Waterproof, total—													
Production.....thous. of pairs.		2,773	3,131	2,922	2,361	1,570	1,922	1,261	1,102	874	958	1,272	2,214
Shipments, domestic.....thous. of pairs.		3,186	4,318	4,185	2,842	1,510	1,229	626	1,070	944	1,015	1,549	3,888
Exports.....thous. of pairs.		59	153	186	151	117	108	50	72	53	92	74	63
Stocks.....thous. of pairs.		13,323	13,904	15,141	16,366	16,978	17,024	16,357	15,733	15,863	16,030	16,179	17,172
Grand total—													
Production.....thous. of pairs.		4,217	4,363	3,934	3,382	2,407	3,921	3,402	3,693	3,483	3,450	3,681	4,089
Shipments, domestic.....thous. of pairs.		3,632	4,907	5,448	4,065	3,030	3,886	3,942	5,119	4,050	3,704	3,926	4,759
Exports.....thous. of pairs.		88	197	258	180	242	208	171	222	288	292	184	237
Stocks.....thous. of pairs.		20,367	19,880	20,615	22,070	22,935	23,789	23,881	24,566	26,130	27,077	27,627	28,806
Rubber heels:													
Production.....thous. of pairs.		11,455	14,567	15,827	16,293	15,361	17,093	15,474	15,408	14,661	13,156	12,973	13,101
Shipments—													
Exports.....thous. of pairs.		591	617	501	514	540	630	612	578	577	658	748	838
Repair trade.....thous. of pairs.		4,537	5,924	6,994	5,355	4,058	4,946	3,975	4,038	4,868	4,854	3,939	3,450
Shoe manufacturers.....thous. of pairs.		6,610	7,484	9,724	11,633	11,177	10,522	9,693	10,112	10,991	8,397	8,471	6,618
Stocks, end of month.....thous. of pairs.		25,213	24,652	23,952	25,832	27,066	27,898	28,491	27,704	26,708	29,335	30,302	29,741
Rubber-proofed fabrics, production:													
Auto fabrics.....thous. of yds.		394	445	528	596	531	701	982	710	738	644	577	476
Raincoat fabrics.....thous. of yds.	931	1,267	2,476	2,988	2,226	1,843	1,355	1,066	1,040	863	567	738	697
All other.....thous. of yds.	763	868	1,191	1,176	965	963	1,156	1,002	1,271	1,168	973	891	736
Total.....thous. of yds.		2,529	4,112	4,692	3,787	3,337	3,212	3,050	3,381	2,769	2,184	2,206	1,909
Rubber soles:													
Production.....thous. of pairs.		2,840	2,610	2,880	2,933	2,864	3,177	2,885	2,692	2,292	2,724	2,481	3,021
Shipments—													
Exports.....thous. of pairs.		29	45	90	67	67	59	62	69	14	35	11	58
Repair trade.....thous. of pairs.		308	370	290	234	196	225	330	255	46	290	287	243
Shoe manufacturers.....thous. of pairs.		2,579	2,273	2,694	2,790	2,569	2,899	2,651	2,474	2,145	2,259	2,090	2,305
Stocks, end of month.....thous. of pairs.		2,180	2,153	2,264	2,395	2,475	2,461	2,655	2,764	2,876	3,167	3,032	2,917
<b>STONE, CLAY, AND GLASS</b>													
New orders.....rel. to 1923-25		42.0	44.0	50.0	46.7	49.0	60.0	52.3	48.7	55.3	48.0	53.3	48.7
Production index (elect. energy consumed).....rel. to 1923-25	69.0	113.8	113.4	113.9	105.9	104.8	118.7	132.0	116.5	105.1	102.0	75.3	100.6
Stocks, end of month.....rel. to 1923-25	150.5	146.6	140.7	150.9	143.9	154.5	164.2	174.9	175.5	179.4	173.4	165.0	166.0
Unfilled orders, end of month.....rel. to 1923-25		23.2	23.4	24.0	24.5	25.0	26.5	27.3	28.7	25.5	24.2	28.0	33.8
<b>Brick</b>													
<b>Face brick (average per plant):</b>													
Production.....thousands	292	325	422	434	425	540	540	549	533	395	338	310	494
Shipments.....thousands	222	318	479	454	477	521	574	569	579	522	369	303	365
Stocks, end of month*.....thousands	3,514	3,521	3,516	3,577	3,602	3,660	3,652	3,684	3,698	3,734	3,836	3,856	3,823
Unfilled orders, end of month.....thousands	383	457	534	587	639	669	733	781	784	655	708	778	778
<b>Sand-lime brick:</b>													
Production.....thousands	3,190	6,521	6,943	5,989	5,518	6,664	5,084	3,999	4,869	4,140	3,718	6,053	
Shipments by rail.....thousands	634	977	872	805	529	494	1,595	1,698	1,466	1,493	910	1,846	
Shipments by truck.....thousands	3,350	4,657	4,822	5,506	5,424	5,758	4,375	3,300	3,743	3,306	3,367	4,277	
Stocks, end of month.....thousands	10,035	12,347	10,866	10,698	10,199	8,975	10,724	11,119	12,566	12,545	11,594	12,070	
Unfilled orders, end of month.....thousands	10,485	11,437	11,532	10,838	10,710	9,960	6,513	5,232	7,070	6,720	5,245	9,125	
<b>Glass Containers</b>													
Net orders.....thous. of gross	1,659	1,814	1,779	1,820	1,859	2,102	2,465	2,119	1,952	2,250	2,342	2,634	2,1,837
Shipments.....thous. of gross	1,396	1,537	1,941	2,310	2,213	2,180	2,491	2,545	2,291	2,479	1,972	2,041	2,1,450
Stocks, end of month.....thous. of gross	5,855	5,872	5,709	5,536	5,930	5,887	6,086	6,003	6,078	5,974	6,307	6,696	2,6,697
Production:													
Total.....thous. of gross	1,508	1,692	2,128	1,948	2,239	2,268	2,565	2,481	2,404	2,166	1,777	1,776	2,1,627
Per cent of capacity.....	47.2	55.1	64.2	62.0	68.6	69.5	75.9	73.4	71.4	64.4	57.2	52.8	2,50.1
Unfilled orders, end of month.....thous. of gross	6,387	6,745	6,713	6,860	7,591	8,268	8,625	9,127	9,785	10,340	10,913	10,761	2,9,465
<b>Illuminating Glassware</b>													
New orders.....p. ct. of capacity	20.8		26.6	26.3	24.8	24.3	29.3	27.3	28.6	32.4	27.0	30.7	26.5
Production:													
Total.....no. of turns	1,774		2,276	1,679	1,007	1,492	2,161	2,037	2,086	2,108	1,818	2,183	1,912
Per cent of capacity.....	23.7		30.4	22.4	21.4	19.9	28.8	27.2	27.8	28.1	24.2	28.1	30.9
Shipments.....p. ct. of capacity	20.7		30.1	26.0	21.6	24.0	28.2	26.8	28.8	28.7	25.9	28.7	27.6
Stocks, end of month.....no. of weeks' supply	3.8		3.7	.9	.9	3.9	4.1	4.1	4.1	4.1	4.2	1.1	5.1
Unfilled orders, end of month.....no. of weeks' supply	.7		.8	.2	.2	.8	.9	.8	.8	.8	.7	.2	.7
<b>Plate Glass</b>													
Plate glass, polished, production.....thous. of sq. ft.		3,385	4,532	4,611	6,088	7,216	7,554	9,466	10,174	10,593	8,882	7,321	4,941
<b>Plumbing Fixtures</b>													
<b>Porcelain:</b>													
Net new orders.....number of pieces	2,025	2,918	3,142	4,740	4,571	5,796	6,213	4,824	6,898	6,163	5,570	4,559	4,586
Shipments.....number of pieces	2,094	2,544	3,683	4,633	5,761	5,577	5,237	4,665	4,093	4,178	3,699	4,597	3,259
Stocks, end of month.....number of pieces	17,992	19,597	21,957	23,450	25,236	24,641	27,850	28,394	28,248	30,259	30,004	29,347	29,598
Unfilled orders, end of month.....number of pieces	4,832	6,072	5,887	7,104	7,697	10,476	10,804	11,387	32,541	31,497	30,526	29,863	30,400
Wholesale price, 6 pieces.....dollars	93.52	94.15	96.12	96.32	97.77	98.91	98.96	99.16	98.84	97.86	96.49	99.26	98.52
<b>Vitreous china plumbing fixtures:</b>													
New orders.....pieces	96,004	135,931	182,938	116,794	122,977	121,324	136,285	119,022	93,108	64,260	150,451	250,133	131,807
Shipments.....pieces	102,150	125,891	155,404	127,954	139,005	135,292	134,549	128,574	117,105	133,802	184,563	172,334	108,085
Stocks, end of month.....pieces	522,721	501,972	506,901	529,531	535,305	554,939	574,304	593,268	597,476	583,099	552,403	594,886	623,125
Unfilled orders, end of month.....pieces	192,863	199,009	188,969	161,435	172,595	188,623	202,591	200,855	209,507	233,504	303,046	337,158	250,309

\* Revised.

\* Adjusted to account for degrading and year-end physical inventories.

## MONTHLY BUSINESS STATISTICS—Continued

Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey	1931											1930	
	December	November	October	September	August	July	June	May	April	March	February	January	December
<b>STONE, CLAY, AND GLASS—Continued</b>													
<b>Portland Cement</b>													
Per cent of capacity.....	26.4	37.2	47.4	55.3	60.2	62.0	65.4	62.8	52.1	36.9	29.4	29.5	38.2
Prices, wholesale, composite.....dolls. per bbl.	1.310	1.310	1.318	1.331	1.331	1.331	1.364	1.399	1.422	1.477	1.543	1.586	1.591
Production.....thous. of bbls.	5,998	8,161	10,762	12,092	13,549	13,899	14,118	14,010	11,245	8,245	5,920	6,595	8,480
Shipments.....thous. of bbls.	4,142	7,156	12,360	13,671	15,172	15,645	16,077	14,200	11,184	7,192	5,074	4,692	5,658
Stocks, end of month.....thous. of bbls.	24,075	22,223	21,218	22,736	24,313	25,934	27,602	29,554	29,715	29,676	28,612	27,759	25,883
Stocks, clinker, end of month.....thous. of bbls.	7,081	6,215	6,021	6,918	8,468	10,209	11,837	13,087	13,854	13,318	11,946	10,384	8,809
<b>Terra Cotta</b>													
Terra cotta, new orders:													
Quantity.....net tons.	2,252	1,269	1,997	4,290	3,955	5,117	7,547	4,180	2,598	3,138	3,226	3,231	3,799
Value.....thous. of dolls.	223	115	194	386	361	480	719	412	291	315	335	324	350
<b>Tile</b>													
Floor and wall tile:													
Production.....thous. of sq. ft.				3,690	4,145	4,346	4,120	4,090	3,861	3,535	2,656	2,866	3,342
Shipments—													
Quantity.....thous. of sq. ft.				3,587	3,542	4,308	4,316	3,998	3,744	2,923	3,656	2,541	2,937
Stocks, end of month.....thous. of sq. ft.				15,261	15,158	14,556	14,518	14,713	14,623	14,506	13,895	14,895	14,570
<b>TEXTILES</b>													
New orders.....rel. to 1923-25.....		97.5	102.4	99.0	89.5	86.7	90.9	96.6	96.8	101.0	91.4	86.7	61.4
Prices, wholesale.....rel. to 1926.....	59.2	60.7	61.5	62.9	64.2	65.4	65.4	66.3	67.6	69.2	70.4	71.0	72.4
Production index (Fed. Res. Bd.).....rel. to 1923-25.....	84	89	93	100	100	102	97	98	98	97	93	86	87
Production index (elect. energy consumed).....rel. to 1923-25.....	89.8	93.4	98.2	98.7	95.0	98.2	100.5	103.7	100.0	97.3	99.3	86.4	89.8
Stocks, manufactured goods, end of month.....rel. to 1923-25.....	97.3	90.5	86.8	86.5	90.3	88.0	90.8	90.7	93.4	94.1	92.4	100.0	109.2
Stocks, raw materials, end of month.....rel. to 1923-25.....	288.9	289.6	250.2	169.8	133.2	133.5	148.9	161.2	176.8	196.3	212.2	229.9	241.8
Unfilled orders, end of month.....rel. to 1923-25.....		33.4	34.1	35.2	39.0	40.5	39.0	42.0	46.4	46.5	44.8	38.9	34.3
<b>Burlaps and Fibers</b>													
Imports:													
Burlaps.....thous. of lbs.	21,123	32,428	35,432	37,504	45,618	35,604	42,942	37,732	30,481	34,945	42,176	35,062	44,591
Fibers.....long tons.	19,011	13,774	17,320	17,118	18,277	21,993	18,622	14,102	21,719	19,574	21,326	19,162	20,429
<b>Clothing</b>													
Hosiery:													
New orders.....thous. of doz. pairs.	4,155	4,902	5,058	4,716	4,278	4,279	4,654	5,029	4,808	4,919	4,534	4,297	
Net shipments.....thous. of doz. pairs.	4,394	4,790	5,115	4,941	4,540	3,777	4,561	4,772	4,925	4,982	4,360	3,898	
Production.....thous. of doz. pairs.	4,118	4,020	4,743	4,521	4,188	4,069	4,572	4,719	4,627	4,486	4,199	4,134	
Stocks, end of month.....thous. of doz. pairs.	9,114	9,107	9,408	9,730	9,869	10,177	9,990	9,864	9,914	10,120	10,579	10,704	
Unfilled orders, end of month.....thous. of doz. pairs.	2,263	2,641	2,637	2,814	3,139	3,511	3,200	3,225	3,042	3,260	3,420	3,355	
Knit underwear:													
Net shipments.....thous. of doz. garments.				1,402	1,195	1,008	1,050						
New orders.....thous. of doz. garments.				984	967	1,077	1,169						
Production.....thous. of doz. garments.				1,027	1,017	1,015	1,088						
Stocks, end of month.....thous. of doz. garments.				1,226	1,562	1,509	1,488						
Unfilled orders, end of month.....thous. of doz. garments.				1,201	1,631	1,869	1,805						
Men's and boys' garments cut:													
Overcoats.....thous. of garments.		284	521	639	573	464	299	132	191	303	251	160	159
Separate trousers.....thous. of garments.		1,121	1,764	2,363	2,436	2,187	2,336	2,157	2,017	1,845	1,708	1,580	1,232
Suits.....thous. of garments.		923	1,313	1,662	1,926	1,849	1,702	1,749	1,878	2,370	2,028	1,714	1,222
Overalls:													
Cut.....thous. of doz. garments.											234	222	161
Net shipments.....thous. of doz. garments.											223	218	137
Unfilled orders, end of month.....thous. of doz. garments.											41	36	42
<b>Cotton</b>													
Consumption by textile mills.....bales.	415,517	428,870	462,025	463,704	425,819	450,884	453,901	465,363	508,691	490,509	433,376	405,117	405,518
Consumption by textile mills.....rel. to 1923-25.....	81.0	83.6	90.0	90.4	83.0	87.9	88.4	90.7	99.1	95.6	84.4	87.7	79.0
Exports, unmanufactured:													
Exclusive of linters.....thous. of bales.	1,181	1,071	1,014	558	211	259	255	330	392	605	433	533	766
Total.....thous. of dolls.			39,858	23,457	9,898	13,525	13,517	18,925	22,948	35,961	25,402	31,198	47,230
Ginnings.....thous. of bales.	15,358	15,023	12,130	5,408	565	7				13,756		13,593	13,258
Imports, unmanufactured.....bales.	12,705	5,986	2,636	5,426	7,236	9,305	14,134	15,189	17,258	10,266	11,165	11,299	4,461
Machinery, activity of spindles:													
Activity spindles.....thousands.	24,638	24,861	25,188	25,237	25,623	25,826	25,898	26,379	26,669	26,504	25,798	25,628	25,550
Activity per spindle.....hours.	184	186	203	201	190	200	202	204	216	211	184	191	176
Total activity.....mill. of hours.	5,951	6,014	6,595	6,640	6,193	6,528	6,630	6,733	7,125	7,000	6,122	6,365	5,924
Per cent of capacity.....per cent.	79.3	85.8	85.1	88.1	81.8	86.0	86.8	89.6	94.1	91.0	87.3	80.7	75.9
Prices:													
To producer.....dolls. per lb.	.055	.061	.053	.059	.063	.085	.077	.088	.093	.096	.091	.086	.087
In New York, middling.....dolls. per lb.	.063	.065	.064	.065	.072	.093	.090	.093	.102	.109	.110	.102	.101
Production, crop estimate.....thous. of bales.		16,918											
Receipts into sight.....thous. of bales.	1,819	3,035	4,082	1,623	333	277	103	341	358	447	513	729	1,627
Stocks, domestic, end of month:													
Mills.....thous. of bales.	1,631	1,441	1,116	776	840	996	1,131	1,258	1,371	1,478	1,550	1,618	1,656
Warehouses.....thous. of bales.	10,426	10,696	9,450	6,297	4,426	4,524	4,971	5,490	6,033	6,658	7,314	7,939	8,376
Total, mills and warehouses.....thous. of bales.	12,056	12,137	10,566	7,072	5,266	5,520	6,102	6,748	7,404	8,136	8,864	9,557	10,031
.....rel. to 1923-25.....	320.7	322.8	281.0	188.1	140.1	146.8	162.3	179.5	196.9	216.4	235.8	254.2	266.8
Stocks, world visible, end of month:													
American.....thous. of bales.	8,403	8,346	7,299	5,275	4,498	4,775	5,236	5,861	6,302	6,826	7,381	7,576	7,841
Total.....thous. of bales.	10,193	10,191	9,184	7,113	6,435	6,899	7,572	8,346	8,883	9,332	9,958	9,897	9,897
<b>Cotton Finishing</b>													
Printed only (mills and outside):													
Production.....thous. of yds.	55,791	59,501	63,014	70,138	65,983	56,153	57,412	67,704	86,612	87,318	76,847	68,380	70,301
Stocks, end of month.....thous. of yds.	76,981	81,606	78,027	76,245	71,615	74,662	77,335	74,436	72,973	65,145	64,546	65,704	68,420

Revised.

As of Dec. 1.

Final estimate for 1930.

MONTHLY BUSINESS STATISTICS—Continued

Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey	1931											1930		
	December	November	October	September	August	July	June	May	April	March	February	January	December	
<b>TEXTILES—Continued</b>														
<b>Cotton Finishing—Continued</b>														
White, dyed, and printed (outside mills):														
Billings, finished goods.....thous. of yds.	48,029	40,516	48,237	49,252	44,982	45,831	51,577	52,537	60,590	61,803	50,166	43,042	47,566	
New orders, gray yardage.....thous. of yds.	40,028	38,304	44,515	45,782	44,372	45,233	41,119	45,937	50,394	57,872	49,679	48,370	39,749	
Per cent of capacity.....per cent.	41	43	48	49	48	47	45	51	52	58	56	47	40	
Shipments, finished goods.....cases	27,290	22,828	26,811	27,207	24,483	24,916	27,221	30,109	31,176	35,334	30,693	29,031	23,888	
Stocks, finished goods, end of month.....cases	20,175	18,887	18,321	17,467	18,095	16,404	16,433	17,141	16,677	17,641	17,071	20,134	23,593	
Unfilled orders, end of month.....days	1.6	1.6	1.5	1.6	1.7	1.5	1.5	1.9	2.7	2.7	2.6	2.6	2.6	
Abrasive cloth. (See paper products.)														
<b>Cotton Goods</b>														
Cotton cloth:														
Imports.....thous. of sq. yds.	4,026	2,551	1,958	2,185	1,692	4,326	3,937	3,920	2,810	2,530	2,148	2,641	1,658	
Exports.....thous. of sq. yds.	30,759	27,210	29,897	25,599	30,309	35,272	34,370	30,961	30,776	33,392	25,188	31,488	29,388	
Cotton textiles*:														
New orders.....thous. of yds.	204,916	224,207	333,679	287,708	167,555	158,353	355,902	160,029	137,749	295,334	326,691	239,106	182,656	
Production.....thous. of yds.	254,692	231,446	227,116	272,118	209,050	192,545	260,163	225,392	225,955	271,638	212,168	202,149	234,052	
Shipments.....thous. of yds.	237,834	213,889	216,207	273,049	227,644	211,331	273,871	205,603	217,582	317,185	248,354	210,597	226,951	
Stocks, end of month.....thous. of yds.	290,248	273,390	255,833	244,924	250,855	269,449	288,235	301,943	282,154	273,781	319,323	355,514	363,962	
Unfilled orders, end of month.....thous. of yds.	322,039	354,957	344,639	227,167	217,508	277,597	330,575	248,544	294,118	373,951	395,802	317,465	288,956	
Elastic webbing, shipments.....thous. of dolls.	654	715	969	1,031	969	1,015	1,018	1,124	1,199	1,363	1,180	1,041	921	
Fabric for tire manufacture, consumption.....thous. of lbs.		8,361	9,263	9,585	11,745	15,140	17,085	18,010	15,244	14,041	12,002	12,738	8,358	
Prices:														
Print cloth 64 x 60.....dolls. per yd.	.034	.036	.038	.041	.043	.049	.048	.050	.053	.055	.053	.052	.053	
Sheeting, brown.....dolls. per yd.	.044	.047	.046	.050	.052	.056	.054	.058	.059	.059	.065	.062	.065	
Cotton goods (Fairchild).....rel. to 1911-13		87	91	95	100	111	112	115	119	121	119	120	122	
<b>Cotton Yarn</b>														
Carded sales yarn:														
Production.....thous. of lbs.	9,349	11,574	14,703	10,858	10,295	11,800	10,067	13,377	11,081	11,536	10,968	12,665	9,582	
Stocks, end of month.....thous. of lbs.	10,861	9,832	9,461	9,382	10,023	10,181	11,195	11,212	12,240	12,537	13,420	13,795	13,531	
Unfilled orders, end of month.....thous. of lbs.	31,506	32,519	32,943	29,819	31,351	32,951	34,017	34,914	38,825	40,979	42,407	39,963	38,920	
Prices:														
22/1 cones, Boston.....dolls. per lb.	.181	.192	.189	.201	.212	.225	.215	.223	.231	.240	.239	.248	.247	
40/1s southern spinning.....dolls. per lb.	.295	.312	.315	.326	.336	.352	.352	.353	.369	.382	.390	.390	.390	
<b>Floor Covering</b>														
Felt base:														
New orders.....thous. of sq. yds.				6,432	5,626	4,810	13,662	11,368	9,215	7,901	6,850	7,925	6,621	
Production.....thous. of sq. yds.				6,463	8,228	9,012	10,389	6,960	6,400	6,757	6,387	5,076	5,261	
Shipments.....thous. of sq. yds.				7,944	5,621	5,577	13,383	10,169	8,575	8,239	7,043	7,295	5,749	
Linooleum:														
New orders.....thous. of sq. yds.				1,725	1,619	1,471	2,257	1,932	2,002	2,459	2,837	2,048	2,278	
Production.....thous. of sq. yds.				1,792	1,605	1,826	1,817	1,845	1,901	1,945	1,303	1,364	1,285	
Shipments.....thous. of sq. yds.				1,627	1,492	1,496	2,306	1,912	2,112	2,375	2,602	2,173	1,697	
<b>Fur</b>														
Sales by dealers.....thous. of dolls.			3,760	6,609	5,465	6,033	4,474	5,324	5,615	6,693	6,049	4,496	3,048	
<b>Pyroxylin-Coated Textiles</b>														
Pyroxylin spread.....thous. of lbs.	2,083	1,759	2,333	2,322	2,667	2,621	4,001	4,060	4,273	4,081	3,044	2,565	2,353	
Shipments billed.....thous. of linear yds.	1,902	1,709	2,184	2,419	2,411	2,375	2,814	3,186	3,301	3,394	2,724	2,333	2,126	
Unfilled orders end of month.....thous. of linear yds.	1,789	1,986	2,180	2,401	2,751	2,615	2,656	2,810	2,962	3,358	3,058	2,735	2,031	
<b>Rayon</b>														
Imports.....thous. of lbs.	91	71	107	239	299	276	202	225	295	439	274	154	0	
Price, 150 denier, "A" grade, New York.....dolls. per lb.	.75	.75	.75	.75	.75	.75	.75	.75	.75	.75	.75	.75	.95	
<b>Silk</b>														
Deliveries (consumption).....bales.	48,432	50,645	56,668	53,819	46,454	44,746	42,161	45,073	41,356	55,383	54,242	55,910	55,424	
Imports, raw.....thous. of lbs.	8,801	9,639	9,524	7,331	7,167	6,724	6,409	6,520	4,823	7,725	7,318	7,405	9,877	
Prices:														
Raw, Japanese 13-15, New York.....dolls. per lb.	1.970	2.315	2.266	2.315	2.512	2.364	2.463	2.266	2.266	2.561	2.709	2.807	2,709	
Silk goods, composite.....dolls. per yd.		.98	.98	.98	.98	.98	.99	.99	.99	.99	1.00	1.02	1.02	
Silk machinery activity:														
Broad looms.....p. ct. of normal	89.4	83.9	93.0	90.5	79.4	76.4	75.6	76.3	90.9	93.8	96.5	94.0	94.0	
Narrow looms.....p. ct. of normal	41.8	42.4	38.0	48.3	38.2	35.3	43.9	42.5	44.6	44.2	51.7	39.2	35.8	
Spinning spindles.....p. ct. of normal	51.7	56.4	56.4	53.4	48.7	44.6	42.8	49.5	51.8	58.6	58.9	55.2	65.8	
Stocks, end of month:														
At warehouses.....bales.	69,460	67,275	49,921	36,090	41,878	29,921	37,352	32,688	35,497	47,407	45,399	51,814	58,430	
At manufacturing plants.....bales.	24,651	23,435	23,176	20,044	21,122	16,990	18,706	18,206	20,425	22,231	23,124	22,227	24,242	
<b>Wool</b>														
Consumption at textile mills, grease equivalent.....thous. of lbs.	31,625	35,424	42,990	47,548	51,140	53,886	45,805	52,199	47,710	40,373	38,420	33,856	30,007	
Consumption at textile mills.....rel. to 1923-25	66.7	74.8	90.7	100.4	107.9	113.7	98.7	110.2	100.7	85.2	81.1	71.5	63.3	
Imports:														
In condition, imported.....thous. of lbs.	10,536	6,977	13,463	11,677	9,679	12,987	16,868	14,168	21,258	15,348	11,687	13,767	10,920	
Machinery activity, hourly:														
Combs.....p. ct. of hours active	65	86	74	109	115	115	107	97	82	76	75	67	67	
Looms—														
Carpet and rugs.....p. ct. of hours active	26	30	38	40	38	38	40	46	44	44	39	29	29	
Narrow.....p. ct. of hours active	26	31	39	44	45	43	46	45	42	34	30	28	26	
Wide.....p. ct. of hours active	44	45	49	63	70	64	61	58	54	59	59	49	46	
Set of cards.....p. ct. of hours active	40	48	53	61	65	64	60	60	57	66	60	47	43	
Spinning spindles—														
Woolen.....p. ct. of hours active	39	46	53	63	66	64	61	60	55	57	66	48	45	
Worsted.....p. ct. of hours active	50	51	49	70	78	83	73	66	67	67	54	52	52	

\* Months of March, June, September, and December 1931, contain 5 weeks, other months 4 weeks.

1 Revised.

## MONTHLY BUSINESS STATISTICS—Continued

Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey	1931												1930
	December	November	October	September	August	July	June	May	April	March	February	January	December
<b>TEXTILES—Continued</b>													
<b>Wool—Continued</b>													
Prices:													
Raw, territory, fine, scoured, dolls. per lb.	.58	.58	.58	.62	.63	.62	.62	.63	.65	.66	.66	.68	.72
Raw, Ohio and Penn. fleeces, 3/4 blood, combing, grease, dolls. per lb.	.21	.21	.21	.22	.23	.21	.20	.20	.22	.22	.23	.26	.27
Suiting, 13-oz., dolls. per lb.	1.400	1.400	1.400	1.400	1.490	1.494	1.494	1.494	1.494	1.543	1.601	1.601	1.601
Women's dress goods, French serge, 54-in. at factory, dolls. per yd.	.925	.925	.925	.925	.925	.925	.925	.925	.968	1.050	1.050	1.050	1.050
Worsted yarns, dolls. per lb.	.93	.950	.950	.950	1.00	1.00	1.00	1.00	1.00	1.00	1.10	1.10	1.17
Receipts at Boston:													
Domestic, thous. of lbs.	5,350	6,163	6,567	16,595	34,445	76,046	53,779	26,151	10,376	8,215	6,741	3,363	7,574
Foreign, thous. of lbs.	2,227	863	3,061	2,112	2,405	3,335	2,964	4,190	7,399	5,064	6,528	7,432	4,000
Total, thous. of lbs.	7,577	7,026	9,628	18,707	36,850	79,381	56,743	30,341	17,775	13,279	13,269	10,795	11,574
<b>TOBACCO</b>													
Unmanufactured:													
Production, crop estimate, mills. of lbs.		4,610											4,635
Exports, leaf, thous. of lbs.	56,585	58,386	49,170	44,826	23,113	20,574	38,737	48,911	45,006	39,908	46,879	50,440	62,148
Stocks—													
Chewing, smoking, snuff, and export types, quarterly, mills. of lbs.				1,419			1,453			1,698			1,492
Cigar types, quarterly, thous. of lbs.				341,905			370,142			354,184			277,850
Total, including imported types, quarterly, mills. of lbs.				1,841			1,915			2,151			1,883
Manufactured products:													
Consumption (tax-paid withdrawals)—													
Large cigars, thous. of lbs.	304,531	477,458	534,371	449,330	463,256	478,901	517,514	467,300	450,982	440,472	362,839	362,939	349,635
Small cigarettes, millions	7,295	7,850	8,956	9,695	9,520	10,700	11,508	10,448	9,471	9,802	8,836	9,368	8,675
Manufactured tobacco and snuff, thous. of lbs.	25,513	27,935	34,139	33,278	31,558	30,661	31,086	30,780	30,781	31,049	29,562	31,697	25,815
Manufacturing operations, rel. to 1923-25	110	114	112	118	118	122	133	137	134	131	132	121	128
Exports, cigarettes, thousands	240,727	228,793	191,385	257,854	254,049	243,233	244,201	250,858	241,703	324,808	256,706	229,697	338,808
<b>MISCELLANEOUS PRODUCTION</b>													
<b>Buttons</b>													
Fresh-water pearl buttons:													
Production, ratio to capacity, per cent.		42.3	46.9	42.9	45.0	31.3	45.0	44.7	45.2	47.5	44.6	35.5	40.6
Stocks, end of month, thous. of gross		8,629	8,640	8,583	8,689	8,803	9,252	9,224	9,408	9,518	9,807	10,154	8,842
Imports:													
Buttons—													
Product of Philippines, thous. of gross	52	76	50	62	95	63	118	61	55	94	59	59	82
All other, thous. of gross	0	19	11	5	6	10	446	11	2	2	3	4	9
Shells—													
Mother-of-pearl, thous. of lbs.	416	563	445	451	399	256	202	272	395	239	273	475	896
All other, thous. of lbs.	69	498	479	83	467	134	527	43	48	95	369	22	15
Tagua nuts, thous. of lbs.	2,044	1,500	2,025	2,014	1,527	2,025	1,999	901	1,720	592	1,329	270	858
<b>FUELS</b>													
<b>Coal</b>													
Anthracite:													
Exports, thous. of long tons	113	125	157	121	101	110	146	148	120	79	159	207	178
Prices—													
Retail, composite, chestnut, dolls. per short ton	14.97	14.96	14.97	14.93	14.73	14.50	14.31	14.16	14.39	14.85	14.85	14.88	14.89
Wholesale, composite chestnut, dolls. per long ton	13.166	13.683	13.083	13.083	12.796	12.614	12.413	12.270	12.202	12.608	12.732	12.732	12.751
Production, thous. of short tons	4,671	4,141	6,551	4,358	4,314	3,954	4,544	5,065	5,700	4,745	5,391	6,157	6,056
Stocks, end of month, in yards													
of dealers, no. of days' supply				75		75	60		45	21		31	43
Bituminous:													
Consumption—													
By coke plants—													
Canada, thous. of short tons			191	179	186	193	213	229	230	247	235	236	246
United States, thous. of short tons		3,442	3,616	3,459	3,634	3,795	4,027	4,629	4,682	4,902	4,408	4,656	4,737
By electric power plants, thous. of short tons	3,108	13,220	3,454	3,280	3,233	3,168	2,954	2,933	2,963	3,410	3,280	3,688	3,837
By railroads, thous. of short tons			5,776	5,268	5,419	5,463	5,314	5,821	5,885	6,414	5,810	6,598	6,622
By vessels clearing ports, thous. of long tons			183	163	165	186	209	195	168	136	141	187	201
Exports, thous. of long tons	521	1,150	1,078	1,163	1,217	1,087	994	926	671	665	645	700	803
Prices—													
Mine average (spot), dolls. per short ton				1.62	1.58	1.58	1.56	1.60	1.64	1.69	1.77	1.77	1.77
Prepared sizes (composite), dolls. per net ton		3.962	3.954	3.954	3.907	3.856	3.816	3.838	3.845	4.001	4.223	4.268	4.317
Retail, composite, dolls. per short ton	8.19	8.23	8.22	8.17	8.11	8.09	8.00	8.04	8.46	8.71	8.83	8.87	8.94
Wholesale, composite, dolls. per short ton	3.701	3.705	3.703	3.705	3.704	3.706	3.692	3.723	3.760	3.791	3.814	3.829	3.898
Production—													
Canada, thous. of short tons			1,204	1,005	760	826	888	902	888	1,028	963	1,164	1,275
United States, thous. of short tons	30,260	30,110	35,700	31,919	30,534	29,790	29,185	28,314	28,478	33,870	31,408	38,542	40,222
Production index, rel. to 1923-25	64	67	71	70	70	74	75	75	77	76	73	77	85
Stocks, end of month, held by consumers, thous. of short tons				34,500		30,900	30,100		26,900	29,500		34,200	37,200
<b>Coke</b>													
Exports, thous. of long tons	28	41	50	52	87	50	45	86	43	54	67	71	79
Price, furnace, Connellsville, dolls. per short ton		2.38	2.45	2.45	2.45	2.45	2.45	2.48	2.50	2.50	2.53	2.55	2.55
Production:													
Canada, thous. of short tons			140	126	132	139	155	169	169	179	165	171	181
United States—													
Beehive, thous. of short tons	82	98	105	78	70	76	87	94	109	149	163	163	170
By-product, thous. of short tons	2,234	2,276	2,389	2,310	2,443	2,569	2,715	3,126	3,146	3,256	2,898	3,092	3,055
<b>Petroleum</b>													
Asphalt:													
Imports, thous. of short tons		1	1	12	14	4	10	9	7	7	3	0	3
Production, thous. of short tons		210	314	326	312	314	315	304	248	190	166	147	163
Stocks, end of month, thous. of short tons		299	299	340	332	349	393	350	360	354	332	295	308

\* Revised.

\* Quarter ended in month indicated.

\* As of Dec. 1.

\* Final estimate for 1930.

MONTHLY BUSINESS STATISTICS—Continued

Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey	1931												1930
	December	November	October	September	August	July	June	May	April	March	February	January	December
<b>FUELS—Continued</b>													
<b>Petroleum—Continued</b>													
<b>Coke:</b>													
Production.....thous. of short tons.....		163	159	180	178	173	180	178	168	170	151	159	166
Stocks, end of month.....thous. of short tons.....	1,439	1,393	1,516	1,451	1,391	1,315	1,250	1,158	1,089	1,053	1,032	1,069	
<b>Crude petroleum:</b>													
Consumption (run to stills).....thous. of bbls.....	71,367	75,075	75,094	80,672	79,753	76,237	78,521	74,706	73,596	65,249	70,026	71,551	
Imports.....thous. of bbls.....	3,604	4,106	3,426	2,702	3,585	3,973	4,512	4,162	3,715	4,789	4,353	4,727	
Oil wells completed.....number.....	874	765	445	441	599	603	498	519	383	450	487	540	
Price, Kansas-Oklahoma.....dolls. per bbl.....	710	560	560	434	238	300	530	530	594	550	850	850	
Production.....thous. of bbls.....	72,851	73,079	63,636	68,418	77,961	75,116	77,164	73,101	69,397	60,645	65,991	66,972	
Production index.....rel. to 1923-25.....	124	116	102	107	122	122	122	121	112	110	110	111	
Refinery operations.....p. ct. of capacity.....	64	65	66	69	68	67	67	67	64	63	61	63	
Refinery operations index.....rel. to 1923-25.....	156	161	161	165	162	161	163	161	152	149	144	149	
Stocks, end of month—													
California—													
Heavy.....thous. of bbls.....	95,470	95,566	95,749	97,809	98,098	99,015	100,011	100,578	100,531	101,442	102,368	103,421	
Light.....thous. of bbls.....	40,471	40,328	40,841	40,495	39,621	40,043	40,805	40,840	41,016	40,651	40,389	40,325	
East of California—													
Refineries.....thous. of bbls.....	36,560	36,705	38,358	39,021	41,007	41,734	41,819	41,413	40,786	42,027	41,785	41,136	
Tank farms and pipe lines.....thous. of bbls.....	284,222	283,201	284,840	294,831	305,009	305,876	306,287	308,762	310,377	313,310	317,854	320,740	
Total.....thous. of bbls.....	320,788	319,906	323,198	333,852	346,016	347,610	348,106	350,165	351,163	355,337	359,639	361,876	
Mexico—													
Production.....thous. of bbls.....	2,350	2,359	2,628	2,841	3,129	2,960	3,080	2,761	2,819	2,564	2,890	2,922	
Exports.....thous. of bbls.....				1,864	1,488	2,183	2,716	2,808	2,392	1,528	1,463	1,263	1,690
Venezuela—													
Exports.....thous. of bbls.....	9,101	8,984	9,420	9,274	9,401	8,561	9,049	8,586	10,362	9,516	10,877	10,704	
Production.....thous. of bbls.....	9,922	9,535	9,412	9,796	9,913	9,181	9,515	9,263	10,283	9,486	10,384	10,492	
<b>Gas and fuel oils:</b>													
<b>Consumption—</b>													
By electric power plants.....thous. of bbls.....	709	721	707	692	726	712	622	541	552	643	637	800	845
By railroads.....thous. of bbls.....	3,344	3,554	3,236	3,286	3,567	3,440	3,606	3,536	3,644	3,181	3,509	3,705	
By vessels.....thous. of bbls.....		3,643	3,095	3,442	3,839	4,053	4,286	4,043	3,667	3,622	3,544	3,868	
Price, Oklahoma 24-26, refineries.....dolls. per bbl.....	350	338	319	280	294	385	463	488	510	588	600	610	
Production.....thous. of bbls.....	27,126	28,709	28,749	30,292	29,483	29,512	29,940	30,073	30,750	26,536	29,174	29,704	
Stocks at refineries at end of month.....thous. of bbls.....	45,434	44,883	45,239	44,551	41,416	38,581	36,579	33,854	32,105	32,159	33,977	37,007	
<b>Gasoline:</b>													
Consumption.....thous. of bbls.....	30,648	35,051	36,670	39,459	39,459	38,375	35,716	33,400	31,037	26,133	26,844	29,213	
Exports.....thous. of bbls.....	2,533	3,710	3,325	4,036	4,166	3,993	4,792	3,988	2,841	3,586	4,662	4,225	
Exports.....thous. of dollars.....	5,898	8,300	7,178	8,758	9,097	7,234	12,540	10,765	8,426	10,604	13,765	13,728	
Prices, wholesale, New York.....dolls. per gal.....	.128	.143	.143	.133	.133	.133	.133	.133	.133	.138	.135	.141	
Prices, retail, filling station, 50 cities.....dolls. per gal.....						.125	.122	.124	.137	.149	.148	.146	
Production—													
Natural gas (at plants).....thous. of bbls.....	3,405	3,345	3,062	3,179	3,521	3,521	3,814	3,824	4,048	3,631	4,140	4,271	
Raw (at refineries).....thous. of bbls.....	36,137	38,582	37,469	39,283	38,440	37,024	39,019	36,601	35,246	31,328	32,708	34,472	
Retail distribution—41 States.....mills. of gas.....								962	874	777	835	890	
Stock, end of month—													
Natural gas (at plant).....thous. of bbls.....	641	524	614	722	855	860	906	1,006	884	692	606	578	
Raw (at refineries).....thous. of bbls.....	38,696	36,350	35,105	36,405	40,332	44,296	47,948	48,587	48,225	45,355	42,818	40,541	
<b>Kerosene:</b>													
Consumption.....thous. of bbls.....	2,906	3,042	2,341	2,678	2,114	2,104	2,305	2,804	2,691	2,272	2,596	2,786	
Exports.....thous. of bbls.....	640	1,206	1,057	1,131	1,214	720	1,145	763	1,151	974	1,273	1,310	
Price, 15° water white.....dolls. per gal.....	.044	.039	.039	.038	.038	.042	.045	.048	.051	.053	.054	.054	
Production.....thous. of bbls.....	3,815	3,701	3,239	3,685	3,696	3,404	3,389	3,307	3,676	3,171	3,560	3,575	
Stocks at refineries, end of month.....thous. of bbls.....	5,618	5,924	6,558	6,734	6,869	6,521	5,960	6,129	6,300	6,477	6,555	6,883	
<b>Lubricating oil:</b>													
Consumption.....thous. of bbls.....	1,211	1,639	1,549	1,753	1,069	1,615	1,865	1,850	1,950	1,583	1,715	1,459	
Price cylinder oil.....dolls. per gal.....								.145	.145	.146	.165	.172	
Production.....thous. of bbls.....	2,164	2,267	2,143	2,306	2,337	2,088	2,264	2,316	2,293	2,036	2,441	2,509	
Stocks at refineries, end of month.....thous. of bbls.....	9,422	9,113	9,224	9,289	9,597	9,763	10,119	10,463	10,710	10,911	11,013	10,971	
<b>Wax:</b>													
Production.....thous. of lbs.....	46,760	46,200	42,000	37,520	37,800	34,160	35,840	33,040	37,520	38,640	42,560	36,120	
Stocks, end of month.....thous. of lbs.....	183,938	189,167	191,158	192,198	198,407	200,836	205,803	205,105	208,620	229,414	233,044	232,592	
<b>DISTRIBUTION MOVEMENT</b>													
<b>Advertising</b>													
Magazine advertising.....thous. lines.....	1,626	1,882	1,911	1,603	1,316	1,613	2,191	2,375	2,421	2,203	1,992	1,585	2,230
Magazine advertising, total.....thous. dollars.....	11,073	14,007	14,234	11,967	10,008	12,314	16,692	10,959	17,173	16,002	15,307	10,820	15,352
Automotive industry.....thous. dollars.....	942	1,311	1,469	1,604	1,304	1,393	1,886	1,886	1,632	1,418	1,801	1,002	1,505
Building materials.....thous. dollars.....	266	564	631	397	295	515	682	742	740	651	519	338	446
Cigars, cigarettes, and tobacco.....thous. dollars.....	593	676	619	547	428	422	486	479	542	507	519	536	749
Clothing and dry goods.....thous. dollars.....	283	399	244	354	180	531	481	412	494	436	316	270	395
Confectionery.....thous. dollars.....	300	342	334	328	378	426	553	387	301	304	302	292	336
Drugs and toilet goods.....thous. dollars.....	2,238	2,729	2,665	2,277	2,210	2,658	3,221	3,417	3,552	3,421	3,194	1,687	2,510
Financial.....thous. dollars.....	198	251	237	187	180	253	294	274	319	294	267	255	367
Foods.....thous. dollars.....	2,020	2,685	2,634	2,601	1,805	1,904	2,408	2,419	2,665	3,098	3,200	1,908	2,301
Garden.....thous. dollars.....	45	32	42	41	28	59	121	196	210	266	222	119	49
House furnishings.....thous. dollars.....	708	984	2,381	842	453	690	1,324	1,462	1,536	1,269	967	619	1,217
Jewelry.....thous. dollars.....	381	378	246	90	77	159	391	308	168	123	103	292	479
Machinery.....thous. dollars.....	56	72	91	50	55	102	190	157	191	160	191	151	211
Office equipment.....thous. dollars.....	139	124	167	98	88	170	252	247	216	198	181	210	274
Paints and hardware.....thous. dollars.....	29	116	123	88	45	88	184	216	232	111	79	64	88
Petroleum products.....thous. dollars.....	322	404	374	463	422	445	526	458	471	348	384	282	430
Radios.....thous. dollars.....	235	308	313	174	114	141	128	116	209	246	348	422	759
Schools.....thous. dollars.....	186	217	232	305	317	291	315	294	274	276	363	311	239
Shoes.....thous. dollars.....	132	186	149	95	41	98	208	209	206	169	95	169	275
Soaps and housekeepers supplies.....thous. dollars.....	470	806	889	963	683	783	1,091	1,246	1,246	849	471	577	
Sporting goods.....thous. dollars.....	168	118	117	201	245	354	522	438	309	166	131	252	231
Stationery and books.....thous. dollars.....	509	410	494	240	160	180	366	345	380	354	360	406	635
Travel and amusement.....thous. dollars.....	416	534	231	171	172	321	615	711	769	577	480	362	815
Miscellaneous.....thous. dollars.....	427	562	560	450	328	414	451	529	502	510	436	403	464
Newspaper advertising.....thous. lines.....	77,005	81,891	87,803	77,208	67,169	66,877	79,772	88,443	88,737	90,244	72,282	75,823	

MONTHLY BUSINESS STATISTICS—Continued

Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey	1931											1930	
	December	November	October	September	August	July	June	May	April	March	February	January	December
<b>DISTRIBUTION MOVEMENT—Con.</b>													
<b>Advertising—Continued</b>													
Radio broadcasting, total cost.....thous. dolls.	3,598	3,505	3,253	2,741	2,527	2,764	2,835	3,036	3,164	3,141	2,591	2,637	2,718
Automotive industry.....thous. dolls.	163	172	95	265	68	89	99	91	122	117	98	134	140
Building materials.....thous. dolls.	36	31	37	28	25	32	19	30	39	37	36	38	39
Cigars, cigarettes, and tobacco.....thous. dolls.	611	578	513	479	467	476	476	425	434	412	262	238	217
Clothing and dry goods.....thous. dolls.	51	53	49	27	32	38	44	68	66	51	48	48	52
Confectionery.....thous. dolls.	142	173	128	109	106	135	112	100	90	86	84	94	97
Drugs and toilet goods.....thous. dolls.	702	687	650	489	396	453	452	463	471	465	445	433	384
Financial.....thous. dolls.	136	128	136	116	98	112	126	136	155	125	110	116	110
Foods.....thous. dolls.	873	806	790	665	652	730	748	762	788	781	690	672	620
House furnishings.....thous. dolls.	83	75	59	84	65	39	44	71	85	93	46	50	46
Jewelry.....thous. dolls.	8	12	10	3	0	0	8	18	17	16	10	11	63
Machinery.....thous. dolls.	68	72	53	31	37	29	39	72	76	76	86	88	85
Paints and hardware.....thous. dolls.	64	60	72	57	72	81	72	74	60	56	36	15	13
Petroleum products.....thous. dolls.	127	115	107	89	90	96	189	95	103	91	84	99	110
Radios.....thous. dolls.	62	50	49	22	18	10	84	104	118	142	121	130	203
Shoes, trunks, and bags.....thous. dolls.	94	144	141	124	51	86	95	131	95	112	91	98	97
Soaps and housekeepers' supplies.....thous. dolls.	126	122	122	129	153	146	129	110	115	133	63	71	61
Sporting goods.....thous. dolls.	13	16	13	24	33	34	29	37	29	23	15	3	0
Stationery and publishers.....thous. dolls.	138	120	130	118	84	92	86	107	128	122	105	130	134
Travel and hotels.....thous. dolls.	3	2	2	2	2	2	22	27	30	31	24	24	93
Miscellaneous.....thous. dolls.	89	90	97	79	78	84	62	115	134	172	137	145	154
<b>Agricultural Products (Marketing)</b>													
Agricultural, total.....rel. to 1923-25	98.8	152.7	207.1	116.6	84.9	103.2	61.4	66.4	57.9	67.3	68.7	76.3	105.0
Animal products:													
Dairy products.....rel. to 1923-25	106.2	94.9	92.6	90.5	96.3	123.6	156.6	130.9	113.1	102.9	91.3	96.4	92.7
Fish.....rel. to 1923-25	78.5	117.2	140.5	160.1	189.3	161.2	144.5	138.5	174.3	169.4	116.2	103.4	98.9
Livestock.....rel. to 1923-25	95.9	96.2	104.2	88.3	82.5	72.6	77.9	80.2	82.6	79.6	79.8	96.2	93.9
Poultry and eggs.....rel. to 1923-25	129.8	117.2	75.4	88.4	88.0	88.6	115.6	125.6	137.0	121.8	94.0	95.0	137.8
Wool.....rel. to 1923-25	40.3	46.5	49.5	125.1	259.6	573.2	405.4	197.1	78.2	61.9	50.8	25.3	57.1
Total.....rel. to 1923-25	101.6	97.5	96.6	91.5	94.3	105.2	118.0	106.7	101.2	94.0	85.5	94.7	97.8
Crops:													
Cotton.....rel. to 1923-25	162.1	274.9	366.7	152.1	29.2	22.6	9.1	28.3	20.8	38.6	45.1	64.0	144.9
Fruits.....rel. to 1923-25	62.9	96.8	191.1	129.2	154.6	139.3	88.8	102.2	70.6	75.1	68.1	70.2	67.1
Grains.....rel. to 1923-25	44.7	66.9	84.0	79.8	130.0	182.9	68.6	69.0	63.9	80.0	84.6	81.0	73.8
Vegetables.....rel. to 1923-25	70.5	79.1	131.9	103.2	64.1	103.4	165.8	135.6	93.3	104.3	91.1	98.0	79.4
Total.....rel. to 1923-25	98.5	158.8	219.2	119.3	83.9	103.0	55.2	62.0	53.1	64.4	66.8	74.3	105.8
<b>Collections</b>													
Delinquent accounts, electrical trade:													
Amount.....dollars	95,161	73,165	95,414	78,534	70,681	98,621	111,183	91,332	112,843	138,592	132,609	112,250	150,349
Delinquent firms.....number	996	877	987	786	780	933	948	941	1,258	1,228	1,141	1,089	1,065
<b>Forest Products (Marketing)</b>													
Distilled wood.....rel. to 1923-25	32.4	31.1	30.0	22.1	17.2	20.4	27.5	34.7	44.6	68.9	63.7	72.9	66.4
Gum.....rel. to 1923-25	90.4	97.2	114.0	111.9	141.5	186.7	189.9	136.5	98.3	39.7	25.5	37.1	117.7
Lumber.....rel. to 1923-25	45.3	52.7	60.4	56.6	63.2	61.1	62.1	62.8	59.1	55.4	61.6	50.5	50.7
Pulpwood.....rel. to 1923-25	90.0	90.9	82.1	56.1	63.5	70.1	93.9	105.6	112.5	100.5	87.0	95.1	99.9
Total.....rel. to 1923-25	50.1	56.8	63.1	67.5	64.3	64.6	67.2	66.7	63.6	59.3	64.4	54.5	56.6
<b>Postal Business</b>													
Air mail, weight dispatched.....pounds		720,301	836,603	796,703	804,455	779,105	781,419	750,960	750,638	724,617	642,484	687,560	767,229
Money orders:													
Domestic, issued (50 cities)—													
Quantity.....thousands			3,600	3,379	3,368	3,501	3,729	3,766	3,828	4,015	3,567	3,749	4,165
Value.....thous. of dolls.			35,458	33,800	33,370	34,224	36,315	36,006	37,803	37,250	33,240	36,352	39,627
Domestic, paid (50 cities)—													
Quantity.....thousands			9,751	9,124	9,074	9,930	10,734	10,902	11,562	11,132	9,701	10,590	11,716
Value.....thous. of dolls.			81,318	74,679	71,622	76,365	79,311	81,956	90,646	81,747	70,935	78,273	91,923
Foreign, issued.....thous. of dolls.			4,027	4,496	3,958	4,412	4,348	4,073	4,442	5,014	4,032	4,893	10,443
Postal receipts:													
Total index.....rel. to 1923-25		95.2	107.4	98.8	88.8	92.9	99.4	104.5	109.9	113.1	100.1	110.3	145.3
50 selected cities.....thous. of dolls.	34,966	25,355	28,618	26,335	23,389	24,578	26,442	27,844	29,257	30,178	26,405	29,172	38,572
50 industrial cities.....thous. of dolls.	4,068	2,809	3,150	2,897	2,869	2,903	2,957	3,047	3,268	3,284	3,215	3,466	4,418
<b>Retail Sales</b>													
Department store sales, value of:													
United States, adjusted.....rel. to 1923-25	51	83	86	84	88	91	95	97	106	97	98	97	94
United States, unadjusted.....rel. to 1923-25	155	95	93	87	67	65	90	97	101	92	80	79	165
Department store stocks, end of month:													
United States, adjusted.....rel. to 1923-25		87	80	81	79	81	82	83	83	84	86	88	91
United States, unadjusted.....rel. to 1923-25		98	88	84	76	76	80	85	87	87	81	78	85
Installment sales in New England dept. stores, ratio to total sales.....per cent.		9.1	11.0	8.9	11.9	6.7	4.7	7.0	6.5	8.4	10.6	12.0	8.5
Mail-order houses:													
Total sales, 2 houses.....thous. of dolls.		45,898	52,280	45,955	43,004	45,093	49,480	50,070	52,078	43,008	39,422	41,459	72,486
Total sales, 2 houses.....thous. of dolls. rel. to 1923-25		140	160	141	132	138	151	153	159	132	121	127	222
Sears, Roebuck & Co.....thous. of dolls.		27,495	30,246	28,450	26,597	29,773	30,261	31,523	31,520	25,407	24,177	24,839	43,814
Montgomery Ward & Co.....thous. of dolls.		21,899	18,403	22,034	17,505	16,407	15,320	19,219	18,547	20,558	15,245	16,620	28,672
Restaurant chains:													
Childs Co.—													
Sales.....thous. of dolls.		2,163	1,980	2,208	2,164	2,030	1,858	1,847	1,957	2,069	2,064	1,889	2,083
Stores operated.....number		106	107	108	108	108	109	108	110	111	111	112	112
J. R. Thompson Co.—													
Sales.....thous. of dolls.		1,233	1,187	1,325	1,278	1,301	1,086	1,093	1,202	1,175	1,208	1,062	1,192
Stores operated.....number		116	116	115	117	117	118	117	116	117	120	120	120
Waldorf System (Inc.)—													
Sales.....thous. of dolls.		1,340	1,252	1,359	1,303	1,246	1,244	1,245	1,337	1,360	1,351	1,210	1,295
Stores operated.....number		156	156	166	154	165	162	162	160	160	160	162	152
Total sales, 3 chains—													
Total.....thous. of dolls.		4,736	4,419	4,892	4,745	4,577	4,188	4,185	4,496	4,594	4,623	4,181	4,570
Stores operated.....number		378	378	382	381	379	388	386	387	388	391	384	392
Grocery chains:													
Atlantic & Pacific Tea Co.—													
Total sales.....thous. of dolls.		91,311	74,703	95,498	74,642	74,411	95,528	80,851	102,046	85,160	82,719	82,385	100,101
Weeks in month.....number		5	4	5	4	4	5	4	5	4	4	4	5
Tonnage average.....thous. of dolls.		18,262	18,676	19,100	18,660	18,603	19,106	20,213	20,589	21,290	20,680	20,596	20,020
Tonnage sales.....tons		516,171	418,762	524,743	411,883	399,779	513,095	454,268	563,223	454,479	436,292	439,545	508,940

MONTHLY BUSINESS STATISTICS—Continued

Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey	1931												1930	
	December	November	October	September	August	July	June	May	April	March	February	January	December	
<b>DISTRIBUTION MOVEMENT—Con.</b>														
<b>Retail Sales—Continued</b>														
<b>Chain stores, sales:</b>														
F. W. Woolworth & Co.—														
Sales.....thous. of dolls.	39,713	22,005	26,150	21,732	21,712	21,079	21,978	24,117	23,830	21,724	19,386	18,240	42,320	
Stores operated.....number	1,906	1,906	1,906	1,902	1,895	1,889	1,889	1,896	1,896	1,894	1,888	1,886	1,890	
F. & W. Grand—														
Sales.....thous. of dolls.	3,158	1,740	2,134	1,699	1,565	1,628	1,833	1,825	2,004	1,664	1,431	1,371	3,545	
Stores operated.....number	123	123	121	121	119	119	118	118	117	116	114	112	112	
G. C. Murphy Co.—														
Sales.....thous. of dolls.	2,961	1,578	1,715	1,490	1,519	1,475	1,569	1,549	1,588	1,329	1,204	1,221	3,170	
Stores operated.....number	172	172	172	172	172	170	169	168	168	166	166	166	166	
Isaac Silver & Bros.—														
Sales.....thous. of dolls.	1,145	610	832	607	589	594	692	695	723	508	513	476	1,421	
Stores operated.....number	45	45	45	44	45	45	45	45	45	45	45	45	45	
J. C. Penny Co.—														
Sales.....thous. of dolls.	21,269	16,493	17,968	14,577	13,257	12,779	14,832	15,540	15,380	12,443	9,540	9,725	23,703	
Stores operated.....number	1,450	1,458	1,458	1,457	1,456	1,454	1,453	1,453	1,454	1,454	1,453	1,452	1,452	
McCrorry Stores Corp.—														
Sales.....thous. of dolls.	6,882	3,469	3,881	3,260	3,214	3,004	3,240	3,412	3,703	3,381	2,946	2,903	6,783	
Stores operated.....number	244	244	244	244	243	242	243	243	243	242	242	242	242	
Metropolitan—														
Sales.....thous. of dolls.	565	643	571	518	558	702	713	722	508	445	487	487	1,606	
Stores operated.....number	83	83	83	83	83	83	83	84	91	93	94	95	95	
S. H. Kress & Co.—														
Sales.....thous. of dolls.	11,221	5,587	5,706	5,295	5,286	5,104	5,467	5,469	5,761	5,259	4,487	4,400	12,061	
Stores operated.....number	221	221	222	220	218	218	217	216	216	213	211	211	213	
S. S. Kresge Co.—														
Sales.....thous. of dolls.	22,173	11,220	12,498	10,957	10,976	10,722	11,896	12,123	12,590	11,035	9,770	9,825	23,982	
Stores operated.....number	711	710	705	703	699	696	694	690	688	684	683	681	678	
W. T. Grant Co.—														
Sales.....thous. of dolls.	12,111	6,485	7,423	5,570	5,395	5,227	6,289	6,606	6,402	5,334	4,347	4,110	11,797	
Stores operated.....number	402	400	400	386	381	375	371	367	364	354	350	350	348	
Five and Ten—chain group:														
Actual.....rel. to 1923-25	279	148	169	142	143	140	148	156	167	144	127	125	300	
Adjusted for seasonal.....rel. to 1923-25	143.5	146.6	152.0	156.3	160.0	148.5	161.7	168.0	160.9	158.7	162.5	161.8	154.3	
<b>Warehouses</b>														
Public merchandising warehouses, space occupied.....p. ct. of total		66.6	65.3	65.7	64.6	63.9	64.7	65.8	65.9	66.8	67.9	68.9	70.4	
<b>FOREIGN TRADE</b>														
<b>Canadian</b>														
Total trade:														
Exports.....thous. of dolls.	54,218	58,430	56,534	49,909	49,894	50,671	55,320	60,845	34,674	56,296	44,914	45,634	68,053	
Imports.....thous. of dolls.	40,290	46,911	45,933	45,379	47,308	48,379	52,508	73,457	51,189	75,348	60,994	60,414	60,338	
<b>United States</b>														
Exports:														
Grand total, including reexports.....thous. of dolls.	183,578	193,554	204,904	180,220	164,822	180,670	187,190	203,991	214,888	235,881	224,413	249,646	275,193	
By grand divisions—														
Africa, total.....thous. of dolls.	4,317	3,598	5,376	4,140	6,162	5,070	4,648	6,129	4,925	4,923	4,954	5,514	5,635	
Asia and Oceania—														
Total.....thous. of dolls.	43,660	41,227	37,221	34,548	28,996	34,660	30,277	33,420	36,202	38,913	33,252	35,431	42,279	
Japan.....thous. of dolls.	18,445	14,259	13,131	12,370	8,357	10,885	8,798	11,201	14,230	17,995	11,257	14,743	18,593	
Europe—														
Total.....thous. of dolls.	92,242	100,826	111,983	90,361	74,567	79,977	88,149	89,576	94,320	113,838	117,938	131,699	141,621	
France.....thous. of dolls.	8,274	8,681	8,802	7,726	8,106	7,392	8,688	10,121	11,329	12,456	13,564	16,676	19,172	
Germany.....thous. of dolls.	14,587	15,694	17,352	12,837	7,873	8,286	10,819	13,153	12,282	19,195	16,960	17,015	20,326	
Italy.....thous. of dolls.	7,076	4,108	6,158	3,986	3,239	3,757	3,622	3,887	3,884	5,691	4,168	5,260	8,625	
United Kingdom.....thous. of dolls.	36,699	46,280	50,559	34,589	27,815	32,664	30,915	34,238	33,344	39,706	38,626	49,744	53,871	
North America—														
Total.....thous. of dolls.	20,101	38,550	40,072	40,941	44,328	48,018	51,247	59,581	62,974	63,068	52,762	56,952	61,921	
Canada.....thous. of dolls.	19,777	25,760	26,621	28,002	30,579	32,677	35,030	41,664	44,851	41,860	35,305	33,657	36,326	
South America—														
Total.....thous. of dolls.	10,100	9,354	10,252	10,230	10,770	12,945	12,869	15,286	16,467	15,139	15,508	20,049	23,797	
Argentina.....thous. of dolls.	3,130	2,701	3,435	3,658	4,420	4,706	4,295	5,583	4,512	4,922	5,467	8,501	8,731	
By economic classes—														
Total domestic exports only.....thous. of dolls.	180,664	190,392	201,385	177,353	161,494	176,980	182,987	199,205	210,061	231,077	220,666	245,771	270,810	
Crude materials.....thous. of dolls.	68,302	68,042	63,624	44,390	25,502	28,378	29,070	36,484	40,149	56,428	47,680	58,625	76,735	
Foodstuffs, crude, and food animals.....thous. of dolls.	9,404	13,754	13,967	10,289	9,981	13,999	11,119	10,548	8,626	9,583	7,316	8,487	13,462	
Manufactured food-stuffs.....thous. of dolls.	17,664	20,807	25,349	18,124	18,075	18,306	17,531	18,868	19,593	23,381	22,165	27,039	27,033	
Finished manufactures.....thous. of dolls.	64,694	66,948	77,262	83,188	84,069	88,348	97,736	103,416	110,768	110,256	116,110	117,053	119,670	
Semifinished manufactures.....thous. of dolls.	20,601	20,843	21,184	21,391	23,868	27,949	27,451	29,891	30,925	31,429	27,415	34,567	33,910	
Agricultural exports (quantities)—														
All commodities.....rel. to 1910-14		137	139	86	53	63	58	66	68	87	71	85	109	
All commodities (except cotton).....rel. to 1910-14		114	127	92	83	97	86	89	81	86	82	95	105	
Imports:														
Grand total.....thous. of dolls.	152,940	149,719	168,707	170,368	166,679	174,460	173,673	179,694	185,706	210,200	175,108	183,132	208,721	
By grand divisions—														
Africa, total.....thous. of dolls.	1,575	2,141	1,697	3,096	2,400	2,384	2,773	4,337	3,778	3,052	2,344	3,500	3,353	
Asia and Oceania—														
Total.....thous. of dolls.	41,114	44,366	48,413	42,494	45,531	48,772	52,757	49,964	53,180	59,552	50,183	56,024	64,941	
Japan.....thous. of dolls.	18,803	20,408	19,474	17,256	16,052	16,057	14,988	15,580	12,183	18,454	16,255	19,711	27,208	
Europe—														
Total.....thous. of dolls.	50,231	49,306	56,302	60,788	50,776	51,359	47,480	51,841	53,387	62,174	51,172	52,940	56,661	
France.....thous. of dolls.	6,722	6,415	8,971	7,799	6,551	5,459	5,516	6,143	6,250	6,596	6,880	5,881	7,275	
Germany.....thous. of dolls.	8,187	8,274	12,071	12,203	11,373	11,734	8,937	9,512	11,249	13,434	9,456	10,682	11,619	
Italy.....thous. of dolls.	6,630	6,519	5,648	5,635	4,351	4,133	4,269	4,627	5,741	6,192	5,128	3,724	5,252	
United Kingdom.....thous. of dolls.	9,237	8,547	11,278	13,379	11,509	10,951	11,000	12,354	11,661	13,033	11,970	10,913	11,468	

\* Revised.

MONTHLY BUSINESS STATISTICS—Continued

Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey	1931												1930	
	December	November	October	September	August	July	June	May	April	March	February	January	December	
<b>FOREIGN TRADE—Continued</b>														
<b>United States—Continued</b>														
<b>Imports—Continued</b>														
North America—														
Total.....thous. of dolls.	21,229	34,142	40,608	41,608	45,346	47,827	44,456	45,177	46,484	50,230	42,294	43,858	53,257	
Canada.....thous. of dolls.	20,037	20,464	21,281	21,928	20,529	22,341	22,854	24,110	23,757	24,148	21,454	23,534	23,139	
South America—														
Total.....thous. of dolls.	24,179	13,733	21,687	22,380	22,567	24,133	26,068	28,844	26,917	34,599	29,115	26,928	30,509	
Argentina.....thous. of dolls.	1,653	2,431	3,309	4,753	3,595	3,042	2,645	3,215	2,638	3,596	2,849	2,356	2,519	
By economic classes—														
Total.....thous. of dolls.	152,940	149,719	168,707	170,353	166,779	174,460	173,673	179,694	185,706	210,200	175,108	183,132	208,721	
Crude materials.....thous. of dolls.	49,850	47,863	52,377	52,927	47,686	49,978	52,416	54,160	54,702	64,607	56,357	59,318	69,079	
Foodstuffs, crude, and food animals.....thous. of dolls.	22,810	19,534	20,355	18,649	21,820	25,930	27,435	30,774	28,912	33,020	28,314	27,363	30,029	
Manufactured foodstuffs.....thous. of dolls.	13,832	13,464	16,463	16,453	25,541	21,120	19,744	18,850	22,985	23,558	17,737	14,644	22,312	
Finished manufactures.....thous. of dolls.	41,065	41,271	50,434	52,012	45,295	47,442	44,276	45,527	45,734	49,226	41,108	44,947	49,172	
Semifinished manufactures.....thous. of dolls.	25,283	27,587	29,023	30,295	28,336	29,990	29,803	30,382	33,373	39,789	21,532	36,860	33,129	
<b>EMPLOYMENT AND WAGES</b>														
<b>Employment</b>														
<b>Factory employment, adjusted (Fed. Res. Bd.):</b>														
Total.....rel. to 1923-25	69.4	69.3	70.3	72.8	74.1	75.1	76.0	77.8	78.0	77.9	77.3	78.3	80.1	
Cement, clay, and glass.....rel. to 1923-25	55.0	55.9	57.6	59.4	60.1	62.7	64.4	65.4	65.2	65.2	65.0	64.4	68.6	
Chemicals—														
Group.....rel. to 1923-25	81.9	83.1	85.4	85.7	86.6	89.4	89.6	93.0	91.7	89.8	94.5	96.6	97.9	
Petroleum, refined.....rel. to 1923-25	82.3	82.2	83.2	82.9	84.8	87.1	90.2	94.5	94.0	87.2	87.4	89.7	100.8	
Iron and steel.....rel. to 1923-25	65.4	65.3	66.2	67.4	70.3	72.1	72.6	74.8	76.5	76.6	75.9	77.5	79.1	
Leather and its products.....rel. to 1923-25	75.3	70.1	76.4	80.9	84.3	84.8	83.9	84.2	84.0	82.2	78.4	77.1	76.6	
Lumber and its products.....rel. to 1923-25	45.7	47.4	48.4	49.4	51.1	52.0	54.4	55.4	55.4	55.7	56.3	56.3	58.8	
Machinery.....rel. to 1923-25	64.6	61.0	65.6	67.3	67.7	70.3	73.4	76.3	78.0	79.3	80.6	81.9	84.2	
Nonferrous metals.....rel. to 1923-25	61.1	61.4	61.7	62.5	63.1	64.2	65.4	66.6	66.5	66.6	66.8	69.2	71.2	
Paper and printing.....rel. to 1923-25	89.2	89.7	91.0	91.1	93.0	93.0	93.6	95.3	95.0	94.7	94.9	95.6	96.7	
Rubber products.....rel. to 1923-25	71.3	73.3	79.3	69.8	70.5	73.8	75.7	74.0	70.5	68.4	71.4	73.7	74.7	
Textiles.....rel. to 1923-25	72.2	73.6	76.0	80.0	80.9	79.6	78.6	81.2	80.2	79.7	77.2	75.5	77.4	
Tobacco production.....rel. to 1923-25	70.4	74.8	75.8	77.2	79.1	81.4	80.4	82.1	82.1	83.4	84.6	81.3	83.5	
Transportation—														
Group.....rel. to 1923-25	58.0	53.4	51.7	57.2	53.3	60.2	62.4	63.2	63.8	64.3	64.9	67.1	69.4	
Automobiles.....rel. to 1923-25	68.8	58.1	50.5	62.0	64.2	67.6	70.7	70.9	70.3	70.2	68.8	72.3	78.9	
Nonmanufacturing industries:														
Anthracite mining.....rel. to 1929	80.1	83.8	86.8	80.0	67.3	65.1	76.1	80.3	85.2	82.0	89.5	90.6	99.1	
Bituminous coal mining.....rel. to 1929	81.2	81.1	81.3	80.4	77.0	76.4	78.4	82.4	85.9	88.8	91.5	93.9	92.5	
Metalliferous mining.....rel. to 1929	51.2	52.8	53.8	55.5	55.8	56.2	60.0	62.4	63.9	63.5	65.3	68.3	70.1	
Quarrying and nonmetallic mining.....rel. to 1929	53.9	59.3	64.5	66.6	68.9	71.0	72.3	75.0	76.1	70.0	68.6	64.4	70.2	
Crude petroleum producing.....rel. to 1929	53.2	57.6	60.4	61.2	62.4	65.3	65.0	67.8	69.8	72.2	73.2	74.8	77.4	
Telephone and telegraph.....rel. to 1929	83.1	83.5	84.1	85.6	85.9	86.6	86.9	87.4	88.1	88.6	89.2	90.5	91.6	
Power, light, and water.....rel. to 1929	92.3	91.3	92.7	94.7	95.9	96.7	97.2	97.6	97.1	96.7	97.8	99.2	103.2	
Operation and maintenance of electric railroads.....rel. to 1929	79.9	81.5	82.7	84.0	84.3	85.6	85.3	85.9	86.3	86.4	86.6	86.9	88.8	
Wholesale trade.....rel. to 1929	83.7	84.1	85.2	86.1	85.5	86.8	87.1	87.1	87.4	87.4	88.2	89.5	92.0	
Retail trade.....rel. to 1929	106.2	90.9	89.8	86.6	81.8	83.9	89.1	89.9	90.1	87.8	87.1	90.0	115.1	
Hotels.....rel. to 1929	84.1	85.9	88.5	90.6	92.8	93.3	91.6	92.5	90.9	96.8	96.8	95.0	93.5	
Canning and preserving.....rel. to 1929	40.7	50.3	108.1	180.1	142.9	102.2	70.6	56.0	59.6	53.0	48.3	48.9	61.6	
Employees on pay roll, unadjusted:														
Cleveland.....rel. to Jan., 1921	77.0	77.1	76.0	75.6	81.3	80.3	83.8	86.9	88.8	90.0	90.0	89.8	87.9	
Delaware.....rel. to 1923-25	76.0	74.9	74.5	81.2	83.2	84.4	85.6	86.3	86.9	88.1	87.6	87.1	86.7	
Detroit.....rel. to 1923-25	64.0	52.7	41.7	51.0	50.0	61.8	73.2	80.4	83.5	83.0	81.2	76.5	40.0	
Illinois.....rel. to 1925-27	63.6	62.3	63.7	68.3	70.1	70.5	72.3	74.5	75.6	76.6	76.5	76.3	77.5	
Iowa.....rel. to 1923	102.2	105.0	106.3	109.1	108.7	110.1	110.1	111.0	112.5	114.6	113.8	117.2	119.2	
Massachusetts.....rel. to 1925-27	59.2	60.2	63.1	68.6	69.1	67.6	69.0	70.8	72.2	71.9	71.2	69.4	69.9	
Maryland.....rel. to 1924	66.0	67.2	70.6	72.0	72.3	72.5	73.8	75.9	76.2	76.2	75.5	73.6	76.7	
New Jersey.....rel. to 1923-25	68.1	71.0	72.4	73.2	73.0	72.6	73.6	75.3	75.7	77.0	77.4	77.9	82.2	
New York State.....rel. to 1923	60.5	61.5	63.7	65.8	64.0	64.2	65.6	67.6	69.0	69.6	69.6	67.5	69.3	
New York State.....number	334,917	340,494	352,433	364,265	353,895	353,804	362,885	373,993	382,045	384,983	379,089	373,304	383,518	
Ohio.....rel. to 1926	71.1	71.0	74.3	75.5	76.9	78.2	81.3	82.7	83.0	82.4	80.9	79.8	81.9	
Pennsylvania.....rel. to 1923-25	71.1	71.5	71.9	72.7	72.9	72.5	74.8	77.4	79.4	79.8	80.2	78.9	81.7	
Wisconsin.....rel. to 1925-27	68.2	70.7	75.0	75.6	75.6	79.6	76.7	78.1	77.9	78.2	77.6	76.9	77.5	
Applicants per 100 jobs, employment agencies:														
Canada.....number			151	195	266	237	206	165	151	147	141	156	133	
United States.....number		214	221	196	217	209	205	181	177	179	202	224	218	
Central States.....number		258	269	250	273	247	248	206	199	215	232	261	233	
Eastern States.....number		232	231	191	212	235	221	187	181	202	209	254	239	
Southern States.....number		257	264	287	411	265	277	345	237	215	265	293	314	
Western States.....number		114	118	91	94	94	84	66	75	89	91	103	103	
Illinois.....number	173	208	251	220	244	250	245	218	215	228	250	351	270	
Wisconsin.....number		225	249	232	199	186	212	197	172	197	250	230	191	
Employment Trade Unions:														
Canada.....p. ct. of total membership			81.7	81.9	84.2	83.8	83.7	83.8	85.1	84.5	84.4	84.0	83.0	
United States.....p. ct. of total membership	70.0	73.0	74.0	74.0	74.0	74.0	75.0	75.0	74.0	74.0	73.0	73.0	77.0	
Employment, Canada.....rel. to 1926		103.0	103.9	107.1	105.2	103.8	103.6	102.2	99.7	100.2	100.7	101.7	108.5	
Factories, time operated:														
Total.....p. ct. of full time		87	88	88	89	89	89	90	91	91	90	89	90	
Chemicals and other products.....p. ct. of full time		91	93	94	93	92	95	96	97	96	95	95	95	
Food and kindred products.....p. ct. of full time		96	96	96	95	96	95	96	96	96	96	97	97	
Leather and its finished products.....p. ct. of full time		79	83	90	93	92	90	91	92	91	92	89	87	
Lumber and its manufactures.....p. ct. of full time		80	82	83	83	84	85	85	86	85	84	83	84	
Iron and steel and their products.....p. ct. of full time		73	74	74	76	76	77	79	80	80	80	80	80	
Nonferrous metals.....p. ct. of full time		80	83	82	84	84	84	85	86	87	87	86	86	
Paper and printing.....p. ct. of full time		91	92	92	93	93	93	94	95	95	95	95	96	
Stone, clay, and glass products.....p. ct. of full time		86	88	88	90	90	90	91	91	91	90	90	90	

MONTHLY BUSINESS STATISTICS—Continued

Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey	1931											1930	
	December	November	October	September	August	July	June	May	April	March	February	January	December
<b>EMPLOYMENT AND WAGES—Con.</b>													
<b>Employment—Continued</b>													
Textiles and their products.....p. ct. of full time.....		90	91	91	92	92	92	93	93	94	93	90	90
Tobacco manufactures.....p. ct. of full time.....		85	84	85	88	87	87	87	86	87	85	88	91
Vehicles for land transportation.....p. ct. of full time.....		88	88	89	90	89	91	92	92	91	91	89	91
Miscellaneous industries.....p. ct. of full time.....		83	85	85	85	85	86	88	88	87	87	88	88
Federal Civilian Employees (Washington).....number.....		69,894	70,056	70,580	70,885	71,658	71,693	72,417	72,297	71,917	71,162	71,252	71,189
Hours of work in factories:													
Actual.....hours per week.....		37.6	38.2	39.2	39.9	39.9	40.9	42.7	41.7	41.8	42.3	40.2	41.7
Nominal.....hours per week.....		48.0	48.0	48.1	48.2	48.0	47.9	48.0	48.0	48.2	47.9	48.0	48.3
Labor disputes:													
Disputes.....number.....		46	45	45	43	54	51	49	39	27	34	20	7
Man-days lost in month.....number.....		393,884	1,041,917	491,024	1,213,120	666,309	506,097	402,437	769,720	422,545	228,329	181,031	194,455
Workers involved.....number.....		16,295	30,075	37,164	47,003	58,995	17,071	15,735	22,604	28,139	12,512	2,927	5,144
Labor turnover:													
Accessions.....p. ct. of no. on pay roll.....	38.7	42.7	32.4	43.6	30.6	35.5	29.3	32.8	37.2	43.2	36.8	35.0	25.1
Separations—													
Total.....p. ct. of no. on pay roll.....	40.4	46.1	73.2	68.4	43.2	54.9	61.9	45.1	41.6	34.8	35.0	33.9	44.6
Discharges.....p. ct. of no. on pay roll.....	1.9	2.0	2.5	2.9	2.6	2.9	2.8	3.3	3.8	3.1	2.6	2.2	2.5
Lay-offs.....p. ct. of no. on pay roll.....	30.7	35.7	59.0	51.4	28.2	39.1	46.7	28.6	23.9	20.6	22.8	23.0	32.2
Voluntary													
quits.....p. ct. of no. on pay roll.....	7.8	8.5	11.8	14.1	12.4	12.9	12.4	13.2	13.9	11.1	9.6	8.7	9.9
Ohio construction, employment.....rel. to 1926.....		45.4	54.2	58.3	60.0	62.8	63.3	61.3	60.0	53.7	51.9	49.4	59.8
Railways, employees on pay roll.....thousands.....			1,225	1,254	1,288	1,310	1,317	1,337	1,331	1,319	1,316	1,334	1,357
<b>Wages</b>													
<b>Factory pay rolls (Fed. Res. Bd.):</b>													
Total.....rel. to 1923-25.....	55.8	56.2	59.4	61.8	64.3	64.4	67.6	72.1	73.6	74.9	73.2	68.4	73.7
Cement, clay, and glass.....rel. to 1923-25.....	37.4	40.9	43.9	46.1	48.1	49.4	54.4	56.7	55.7	54.0	51.4	46.6	56.3
Chemicals—													
Group.....rel. to 1923-25.....	75.0	76.4	80.8	80.8	80.4	82.9	84.1	88.4	92.0	89.8	92.9	90.4	94.7
Petroleum refining.....rel. to 1923-25.....	77.8	77.9	80.8	83.0	85.6	89.6	91.1	96.1	96.7	90.8	100.8	99.3	101.4
Iron and steel.....rel. to 1923-25.....	41.0	41.2	43.9	45.2	50.6	52.4	57.6	64.9	69.1	70.0	67.5	62.4	66.7
Leather and its products.....rel. to 1923-25.....	50.3	47.0	56.4	67.7	75.5	72.6	66.7	68.7	70.6	73.4	68.8	60.6	58.1
Lumber and its products.....rel. to 1923-25.....	31.2	34.4	38.2	40.3	41.3	41.7	44.6	45.7	44.9	46.2	45.6	44.0	50.4
Machinery.....rel. to 1923-25.....	48.9	48.3	50.2	51.2	54.9	57.4	62.4	67.8	69.7	72.0	71.9	69.9	75.0
Nonferrous metals.....rel. to 1923-25.....	48.6	48.8	49.9	50.2	52.9	54.5	59.1	63.4	65.4	66.3	64.4	64.1	67.9
Paper and printing.....rel. to 1923-25.....	91.0	90.6	91.4	90.4	93.1	93.6	96.6	100.0	100.6	101.9	100.7	101.3	105.7
Rubber products.....rel. to 1923-25.....	52.0	50.1	53.7	54.6	62.2	64.0	72.4	71.0	66.8	63.2	63.8	63.8	62.6
Textiles.....rel. to 1923-25.....	58.1	59.3	66.0	71.0	70.2	65.9	66.7	71.7	76.8	81.9	76.9	68.4	72.2
Tobacco products.....rel. to 1923-25.....	58.9	64.5	64.6	62.7	66.3	67.5	68.6	68.3	65.7	68.3	65.3	64.3	77.7
Transportation—													
Group.....rel. to 1923-25.....	47.1	45.2	45.3	45.6	50.9	52.7	58.8	66.1	65.3	64.1	62.2	51.8	60.8
Automobile.....rel. to 1923-25.....	48.0	42.3	41.4	41.5	50.4	53.2	62.1	75.6	70.8	67.7	61.1	40.0	56.5
Nonmanufacturing industries:													
Anthracite mining.....rel. to 1929.....	78.8	79.9	91.1	64.9	56.4	53.7	66.7	76.1	75.2	71.3	101.9	89.3	100.0
Bituminous coal mining.....rel. to 1929.....	52.3	54.6	56.2	53.6	50.6	50.4	52.4	54.4	58.6	65.2	68.3	73.3	77.7
Metalliferous mining.....rel. to 1929.....	34.3	35.1	37.4	40.0	40.2	41.3	46.1	49.3	51.4	52.8	54.6	55.0	59.9
Quarrying and nonmetallic mining.....rel. to 1929.....	36.9	43.3	48.7	51.2	55.1	57.3	60.1	62.3	62.6	58.2	54.4	50.4	59.9
Crude petroleum producing.....rel. to 1929.....	54.9	52.0	54.4	55.2	56.3	59.2	62.7	64.7	66.3	73.2	70.0	71.5	77.2
Telephone and telegraph.....rel. to 1929.....	92.7	89.7	91.6	92.1	92.3	93.3	95.0	94.1	95.0	97.9	94.8	96.3	101.3
Power, light, and water.....rel. to 1929.....	91.2	93.3	93.2	94.3	96.2	97.4	98.3	98.7	97.6	102.4	99.7	98.6	106.3
Operation and maintenance of electric railroads.....rel. to 1929.....	77.8	79.7	79.0	81.2	81.9	83.3	84.8	85.1	86.6	88.1	87.1	85.6	88.6
Wholesale trade.....rel. to 1929.....	77.8	79.7	79.9	81.4	82.1	83.3	84.1	84.7	85.2	89.1	88.4	87.5	91.3
Retail trade.....rel. to 1929.....	94.1	85.4	84.6	83.5	80.3	83.3	87.6	88.0	88.3	87.5	86.7	89.4	107.7
Hotels.....rel. to 1929.....	75.4	77.1	79.7	81.9	83.8	85.2	85.4	87.7	89.9	93.4	93.7	91.0	91.5
Canning and preserving.....rel. to 1929.....	36.9	48.1	77.6	129.4	104.7	74.2	58.6	56.0	67.1	50.3	48.6	46.1	57.4
Farm wages, without board.....dols. per month.....	\$30.53			\$34.22			\$37.00			\$38.37			\$39.04
Industrial pay rolls:													
Total, monthly—													
Delaware.....rel. to 1923-25.....	56.4	54.7	61.0	64.1	68.9	68.7	78.0	81.1	79.7	81.7	79.9	77.0	78.7
New Jersey.....rel. to 1923-25.....	62.7	65.8	68.9	66.6	70.7	70.8	72.0	76.3	76.1	77.3	78.6	77.5	83.4
New York.....rel. to 1923-25.....	54.8	56.2	59.0	63.0	61.6	62.0	63.2	66.6	69.1	71.1	68.8	66.7	69.7
Pennsylvania.....rel. to 1923-25.....	52.1	51.3	53.9	53.7	56.1	55.6	60.6	64.9	69.5	68.4	68.3	66.2	71.3
Wisconsin.....rel. to 1925-27.....		50.0	52.8	55.6	58.9	61.0	64.2	67.2	68.2	68.8	65.8	60.0	63.9
Weekly—													
New York State.....thous. of dols.....	8,254	8,479	8,897	9,493	9,279	9,347	9,524	10,046	10,414	10,723	10,365	10,048	10,513
Road building, wages of common labor:													
By geographic sections—													
United States average.....cents per hour.....	33	34	35	34	36	36	37	37	35	37	36	36	37
East North Central.....cents per hour.....	40	38	37	36	35	35	36	37	36	41	33	37	37
East South Central.....cents per hour.....	18	18	19	19	19	20	20	21	20	21	22	21	22
Middle Atlantic.....cents per hour.....	38	37	37	36	37	36	36	38	38	41	39	40	41
Mountain section.....cents per hour.....	47	46	46	46	47	45	46	45	45	44	42	44	45
New England.....cents per hour.....	43	43	42	43	44	45	44	45	47	48	48	48	51
Pacific section.....cents per hour.....	51	51	51	50	50	51	50	51	51	52	51	51	51
South Atlantic.....cents per hour.....	21	21	21	20	20	22	21	21	22	24	24	20	22
West North Central.....cents per hour.....	36	36	35	35	35	35	36	36	36	37	36	37	37
West South Central.....cents per hour.....	23	23	24	24	22	20	20	22	21	23	28	26	28
Railways, average hourly wages.....dollars.....			.664	.669	.662	.660	.659	.664	.664	.669	.689	.670	.670
U. S. Steel Corp., wage rates, cents per hour.....	45	45	45	45	50	50	50	50	50	50	50	50	50
Weekly earnings of factory labor:													
United States, totals, 23 industries—													
Grand total.....dollars.....	20.31	21.21	21.75	22.49	22.84	23.07	24.25	23.82	23.93	24.29	23.07	24.03	
Grand total.....rel. to 1923.....	76.3	79.7	81.7	84.5	84.0	88.7	91.1	89.5	89.9	91.3	86.7	90.3	
Men—													
Total.....dollars.....	21.09	22.60	23.08	23.81	23.65	24.42	25.76	25.35	25.32	25.83	24.45	25.55	
Total.....rel. to 1923.....	73.2	78.8	80.5	83.0	82.5	85.1	89.8	88.4	88.3	90.1	85.3	89.1	
Skilled.....dollars.....	22.22	23.10	23.95	24.76	24.89	25.71	27.04	26.49	26.49	26.91	25.89	26.71	
Skilled.....rel. to 1923.....	72.1	75.0	77.7	80.4	80.8	83.4	87.8	86.0	86.0	87.3	84.0	86.7	
Unskilled.....dollars.....	17.07	18.05	18.19	18.86	18.92	19.55	20.75	20.46	20.78	20.89	19.77	20.40	
Unskilled.....rel. to 1923.....	76.6	81.0	81.6	84.6	84.9	87.7	93.1	91.8	93.3	93.8	88.7	91.8	
Women.....dollars.....	13.88	13.85											

## MONTHLY BUSINESS STATISTICS—Continued

Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey	1931											1930	
	December	November	October	September	August	July	June	May	April	March	February	January	December
<b>EMPLOYMENT AND WAGES—Con.</b>													
<b>Wages—Continued</b>													
Totals by States—													
Delaware.....rel. to 1923-25	81.7	80.2	90.0	87.0	91.2	89.9	100.5	103.6	101.3	102.4	100.8	97.9	100.6
Illinois.....dollars	21.63	21.12	22.16	22.52	23.70	23.86	23.93	24.54	24.99	25.13	25.29	24.25	25.09
Illinois.....rel. to 1925-27	76.2	74.4	78.1	79.4	83.5	84.1	84.3	86.5	88.1	88.6	89.1	85.5	88.4
New Jersey.....rel. to 1923-25	96.3	97.0	99.4	95.1	101.4	102.2	102.2	105.8	105.1	105.0	106.2	104.1	106.0
New York.....dollars	24.66	24.91	25.26	26.07	28.23	26.30	26.25	26.87	27.27	27.87	27.35	26.92	27.42
New York.....rel. to 1923	90.5	91.4	92.7	95.7	96.3	96.5	96.4	98.6	100.1	102.3	100.4	98.8	100.7
Pennsylvania.....rel. to 1923-25	74.4	72.9	76.3	75.3	78.4	78.3	82.3	85.6	89.2	87.5	86.8	85.6	87.8
Wisconsin.....dollars	17.95	18.13	18.24	19.43	19.37	21.16	21.65	22.26	22.69	21.64	19.70	20.84	20.84
Wisconsin.....rel. to 1925-27	70.8	71.7	72.2	72.2	76.4	75.7	82.8	84.9	86.7	88.1	84.3	76.5	81.1
Youngstown district, wages of steel workers.....p. ct. of base scale	107.5	107.5	107.5	107.5	107.5	107.5	110.5	110.5	115.0	115.0	113.5	113.5	116.5
<b>CONSTRUCTION</b>													
<b>Building Costs</b>													
Building costs (A. G. C.), 1st of month.....rel. to 1913	190	192	192	193	195	195	196	197	199	199	200	199	199
Building costs (E. N. R.), 1st of month.....rel. to 1913	166.2	169.3	169.8	171.4	171.4	174.4	187.2	189.3	191.6	194.5	196.6	194.5	196.9
Building materials:													
Brick house, 1st of month.....rel. to 1913	161	163	162	161	163	164	166	167	167	170	171	170	174
Frame house, 1st of month.....rel. to 1913	156	158	156	154	156	155	158	160	167	163	165	163	168
Construction costs (Am. Appraisal):													
Brick, steel frame.....rel. to 1913	161	162	161	163	163	165	166	166	172	178	179	179	179
Brick, wood frame.....rel. to 1913	170	172	174	176	177	179	180	186	192	194	194	194	196
Frame.....rel. to 1913	156	157	159	160	162	165	166	167	172	178	179	179	182
Reinforced concrete.....rel. to 1913	160	162	164	165	166	168	169	175	181	182	182	182	184
Factory costs (Aberthaw).....rel. to 1914	172	174	174	174	176	176	176	176	181	181	181	181	185
Building volume (A. G. C.).....rel. to 1913	79	119	126	135	144	140	137	107	87	78	99	95	123
<b>Construction Contracts Awarded</b>													
Total construction, F. R. B. adjusted.....rel. to 1923-1925	38	49	55	59	59	63	65	66	73	77	79	71	73
Total construction, all types:													
F. W. Dodge Corp.—													
Projects.....number	5,951	7,014	8,701	9,105	9,242	10,663	10,806	11,506	11,888	10,788	7,629	6,911	7,391
Floor space.....thous. of sq. ft.	17,210	20,519	30,700	30,068	30,631	33,812	35,001	38,941	36,380	37,665	28,339	24,635	29,055
Valuation.....thous. of dolls.	136,852	151,196	242,094	251,110	233,106	285,907	331,880	306,070	336,925	369,981	235,405	227,956	249,436
Public works and utilities:													
Projects.....number	977	992	1,288	1,800	1,719	2,048	2,030	2,141	1,907	1,681	1,080	978	1,009
Floor space.....thous. of sq. ft.	280	271	171	353	737	1,233	2,367	387	756	522	246	393	697
Valuation.....thous. of dolls.	50,307	47,410	82,462	85,139	72,964	116,265	154,612	108,948	132,993	151,722	78,643	95,211	78,621
Residential buildings, all types:													
Projects.....number	3,507	4,257	5,268	5,096	5,141	6,658	6,972	6,652	7,221	6,486	4,520	4,056	4,340
Floor space.....thous. of sq. ft.	8,753	10,958	15,217	12,992	14,124	15,889	16,913	21,911	22,633	22,090	16,559	12,235	14,705
Valuation.....thous. of dolls.	36,164	45,290	60,540	54,553	60,203	63,893	72,745	88,900	95,896	100,913	77,918	54,376	70,911
Contracts awarded, Canada.....thous. of dolls.	24,642	28,789	33,658	33,658	26,143	28,085	29,793	36,896	22,708	27,312	25,930	20,299	24,542
Engineering construction (E. N. R.):													
Total public.....thous. of dolls.	76,489	82,631	106,113	129,157	82,453	148,784	125,737	122,036	176,075	168,925	83,837	116,535	99,616
Water works.....thous. of dolls.	2,414	3,316	3,038	6,390	1,153	5,536	8,016	5,248	10,219	2,542	3,110	5,431	2,237
Sewers.....thous. of dolls.	4,786	7,590	5,176	7,733	6,069	5,697	5,370	3,254	7,727	11,300	3,043	5,079	5,669
Bridges, public.....thous. of dolls.	6,789	6,561	15,817	9,948	6,909	28,520	5,788	11,801	9,916	9,752	2,477	11,428	6,289
Excavation.....thous. of dolls.	558	642	1,624	2,365	1,711	1,180	1,419	4,198	1,143	1,122	1,768	2,908	3,762
Street and roads.....thous. of dolls.	26,427	18,992	28,703	29,840	31,088	56,511	62,471	63,167	81,623	53,388	36,682	39,620	25,650
Federal Government.....thous. of dolls.	16,620	22,224	18,821	41,637	10,839	22,560	20,153	10,340	26,359	66,225	14,571	10,576	12,300
Unclassified, public.....thous. of dolls.	3,370	8,400	8,108	4,753	5,990	4,129	3,965	5,422	8,214	10,247	5,633	16,134	22,915
Buildings, public.....thous. of dolls.	15,525	14,306	24,826	26,491	18,704	24,651	18,652	18,636	30,844	14,949	16,553	25,359	20,794
Total, private.....thous. of dolls.	48,642	56,727	119,060	47,799	66,448	*96,326	70,589	95,797	140,850	78,421	94,705	120,660	73,199
Buildings, industrial.....thous. of dolls.	7,965	8,837	19,141	10,021	11,801	*13,663	13,901	12,606	22,995	10,566	14,119	14,135	11,746
Buildings, commercial.....thous. of dolls.	22,837	24,022	86,128	25,446	33,256	55,242	40,980	54,413	67,444	40,128	50,432	54,316	51,742
Bridges, private.....thous. of dolls.	25	800	450	944	137	2,250	25	6,248	50	25	0	230	100
Unclassified.....thous. of dolls.	17,785	23,068	13,341	11,388	21,254	25,171	15,677	22,530	50,371	15,702	30,154	51,079	9,611
<b>Fire Losses</b>													
United States.....thous. of dolls.	40,515	35,288	35,502	33,203	31,918	33,025	33,368	37,835	41,424	44,074	41,776	44,090	42,670
Canada.....thous. of dolls.	2,307	3,510	2,905	2,819	1,999	12,427	3,867	3,602	3,488	4,689	4,053	4,689	4,689
<b>Real Estate</b>													
Market activity.....rel. to 1926													
Concrete pavements, new contracts:			63.2	60.3	59.8	61.1	58.4	61.3	62.0	61.7	66.7	66.0	68.9
Total.....thous. of sq. yds.	5,364	4,361	4,009	8,702	7,675	12,470	15,957	12,303	24,671	19,467	9,403	10,107	8,808
Road.....thous. of sq. yds.	4,215	3,559	2,482	6,182	5,437	9,309	13,536	10,038	21,982	17,573	8,321	9,218	5,081
Federal-aid highways:													
Completed—													
Cost.....thous. of dolls.		42,087	65,340	53,415	26,799	26,164	13,994	5,059	9,100	5,826	9,654	17,416	42,751
Distance.....miles		1,435	2,113	1,887	943	1,018	651	225	254	205	188	423	1,071
Under construction, end of month.....miles		7,928	9,028	10,659	11,884	12,207	12,306	11,229	9,569	8,277	7,489	6,957	7,030
<b>PUBLIC UTILITIES</b>													
<b>Electric Railways</b>													
Average fares (272 cities).....cents.		8.114	8.114	8.096	8.096	8.096	8.069	8.069	8.072	8.072	8.066	8.064	8.050
Passengers carried (232 co.'s).....thous. of persons	802,149	740,461	794,798	734,056	712,660	739,617	787,453	831,183	843,609	861,501	782,034	860,458	898,062
Operating revenue (all railways).....thous. of dolls.				55,966	55,835	56,981	60,232	63,718	64,332	66,028	60,370	66,839	70,165
<b>Gas and Electric Power</b>													
Electric power companies, gross revenue.....thous. of dolls.				172,240	167,380	187,190	168,510	171,550	176,210	175,840	182,250	*196,970	191,920

\* Revised.

\* Quarter ending in month indicated.

MONTHLY BUSINESS STATISTICS—Continued

Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey	1931											1930	
	December	November	October	September	August	July	June	May	April	March	February		January
<b>PUBLIC UTILITIES</b>													
<b>Gas and Electric Power</b>													
<b>Electric power production:</b>													
United States—													
Total.....mills. of kw. hrs.	7,791	7,405	7,765	7,532	7,628	7,766	7,526	7,639	7,643	7,876	7,160	7,947	8,108
By fuels.....mills. of kw. hrs.	5,088	4,928	5,706	5,341	5,165	5,022	4,642	4,500	4,520	5,243	5,001	5,597	5,746
By water power.....mills. of kw. hrs.	2,703	2,477	2,059	2,191	2,463	2,744	2,884	3,139	3,123	2,633	2,159	2,350	2,362
In street railways, manufacturing plants, etc.....mills. of kw. hrs.	411	418	445	470	470	506	509	447	454	452	410	460	502
In central stations.....mills. of kw. hrs.	6,972	7,323	7,087	7,153	7,290	7,017	7,192	7,189	7,424	6,750	7,487	7,606	7,606
Canada—													
Total.....mills. of kw. hrs.	1,387	1,425	1,288	1,256	1,251	1,290	1,366	1,411	1,418	1,339	1,489	1,542	1,542
By water power.....mills. of kw. hrs.	1,358	1,398	1,263	1,234	1,231	1,268	1,343	1,388	1,392	1,311	1,456	1,513	1,513
Exported.....mills. of kw. hrs.	73	95	93	100	95	89	87	88	128	145	162	149	149
Manufactured gas:													
Sales.....mills. cu. ft.	27,599	27,820	25,985	23,527	24,741	28,310	29,865	30,731	30,945	31,110	33,478	31,320	31,320
Revenue.....thous. of dolls.	30,319	30,195	28,681	26,046	27,337	30,654	31,827	32,356	32,386	32,504	34,947	32,963	32,963
Natural gas:													
Sales.....mills. cu. ft.	43,908	37,628	33,823	31,661	32,834	36,821	43,340	52,568	54,729	56,242	63,338	56,529	56,529
Revenue.....thous. of dolls.	19,250	15,276	13,490	12,813	13,482	16,159	20,108	24,225	26,031	27,124	31,037	26,816	26,816
Rate of manufacturing operations (based on consumption of electric energy for power purposes). (See under Industrial production.)													
<b>Telephone</b>													
Telephone companies:													
Operating revenues.....thous. of dolls.	72,606	75,440	73,414	73,337	74,802	75,919	76,804	77,098	77,214	73,277	76,824	77,820	77,820
Operating income.....thous. of dolls.	15,170	17,849	17,523	16,621	16,820	17,977	18,046	19,051	18,650	16,864	17,892	16,070	16,070
<b>Telegraph</b>													
Commercial telegraph tolls.....thous. of dolls.	7,387	8,243	8,441	8,359	8,774	9,212	9,133	9,391	9,346	8,326	8,943	10,012	10,012
Operating revenues.....thous. of dolls.	9,680	10,859	11,012	10,825	11,370	11,875	11,744	11,963	12,024	10,806	11,528	12,973	12,973
Operating income.....thous. of dolls.	722	951	507	387	461	1,737	1,426	1,513	1,406	724	609	1,517	1,517
<b>Transportation</b>													
Express earnings:													
Operating income.....thous. of dolls.		129	135	134	139	105	107	129	119	134	128	102	102
Operating revenue.....thous. of dolls.		9,540	9,695	9,428	9,773	10,151	10,493	10,196	10,113	9,687	9,884	10,826	10,826
Inland waterways:													
Allegheny River.....short tons.	119,972	156,642	213,562	246,551	294,720	237,024	143,627	169,700	134,854	52,700	49,620	56,740	64,170
Cape Cod Canal.....short tons.	221,673	209,864	221,308	197,997	186,414	211,172	203,230	216,559	203,085	163,186	165,789	233,890	225,021
Mississippi River Govt. barges.....short tons.	166,200	86,346	104,873	106,931	104,266	104,300	86,016	99,901	82,405	82,970	69,572	75,512	107,507
Monongahela River.....thous. of short tons.	891	998	1,135	862	1,042	1,331	1,257	1,508	1,518	1,535	1,359	1,571	1,571
New York canals.....thous. of short tons.		510	505	587	425	506	385	457	349	0	0	0	0
Ohio River—													
Cincinnati district.....thous. of short tons.				315			290			65			83
Huntington district.....thous. of short tons.				1,193			942			765			1,268
Louisville district.....thous. of short tons.				856			969			464			951
Pittsburg to Wheeling.....short tons.	463,164	548,640	603,544	635,571	661,514	849,277	736,187	685,526	713,200	545,900	428,499	504,700	500,211
Pittsburg district.....thous. of short tons.				2,135			2,120			1,484			2,440
Panama Canal—													
Total traffic.....thous. of long tons.	1,649	1,578	1,763	1,755	1,789	1,867	1,759	1,925	2,011	1,916	1,930	2,107	2,167
U. S. vessels.....thous. of long tons.	744	676	930	884	859	820	828	937	929	910	864	953	953
British vessels.....thous. of long tons.	405	371	327	313	378	466	453	421	436	429	448	540	536
St. Lawrence Canal.....thous. of short tons.	32	664	795	711	714	717	920	1,166	319	0	0	0	38
Sault Ste. Marie Canal.....thous. of short tons.	293	3,049	6,248	7,126	8,385	7,611	6,645	4,335	922	0	0	0	312
Suez Canal.....thous. of met. tons.	1,729	1,964	2,019	1,813	1,860	1,963	2,027	2,403	2,396	2,440	2,474	2,744	2,246
Welland Canal.....short tons.	103,954	954,773	821,454	968,763	972,976	871,513	1,015,469	1,165,853	370,003	0	0	0	68,400
Ocean traffic:													
Clearances, vessels in foreign trade—													
Total.....thous. of net tons.	4,866	5,605	6,461	6,837	7,463	7,536	6,543	6,539	5,907	5,044	4,972	5,414	5,505
American.....thous. of net tons.	1,729	2,296	2,420	2,478	2,734	2,742	2,241	2,525	2,092	1,773	1,695	1,843	1,991
Foreign.....thous. of net tons.	3,137	3,309	4,041	4,359	4,729	4,794	4,302	4,014	3,816	3,271	3,277	3,571	3,514
Passenger travel:													
Arrivals from abroad—													
Immigrants.....number.		2,899	3,913	5,017	4,090	3,174	3,534	3,799	3,470	3,577	3,147	4,091	6,439
United States citizens.....number.		16,823	32,427	62,581	59,372	30,944	25,588	22,618	28,281	34,861	27,508	19,844	28,535
Departures abroad—													
Emigrants.....number.		11,318	10,857	8,733	9,641	7,428	5,893	5,616	5,647	4,693	4,720	4,397	5,450
United States citizens.....number.		23,224	35,016	42,247	65,595	46,961	29,579	23,242	24,418	32,278	33,172	24,885	21,140
Passports issued.....number.	5,513	6,622	7,345	8,812	10,749	17,667	27,689	28,513	21,466	14,328	7,255	7,445	6,565
Pullman Company operations:													
Revenue.....thous. of dolls.		4,238	4,499	5,409	5,564	5,413	5,470	5,055	5,238	4,894	5,346	6,072	5,418
Passengers carried.....thousands.		1,526	1,674	1,969	2,091	2,023	2,051	1,900	1,986	1,966	1,919	2,203	2,180
Trend of business in hotels:													
Average sale per occupied room.....dollars.	3.39	3.56	3.51	3.55	3.64	3.55	3.58	3.50	3.73	3.63	3.84	3.80	3.72
Room occupancy.....p. ct. of capacity.	52	56	60	58	54	54	56	61	63	61	64	66	60
Steam railways:													
Equipment—													
Freight cars—													
In bad order, end of month—													
Quantity.....cars.	187,666	196,324	194,948	194,127	187,585	181,702	172,776	170,165	162,966	162,117	153,606	147,650	147,334
Ratio to total cars...per cent.	8.7	9.0	9.0	8.9	8.6	8.3	7.9	7.7	7.4	7.3	6.9	6.7	6.6
New orders.....cars.	11	28	798	3	534	443	972	46	2,708	2,166	24	0	2,691
Owned, end of month—													
Quantity.....thous. of cars.			2,211	2,216	2,220	2,224	2,229	2,244	2,249	2,251	2,253	2,254	2,258
Capacity.....mills. of lbs.			207,259	207,690	207,947	208,207	208,579	209,645	209,958	210,102	210,235	210,229	210,426
Shipments—													
Total.....cars.	540	150	404	780	524	341	615	648	1,082	762	633	845	607
Domestic.....cars.	542	150	404	776	499	341	555	646	1,082	657	533	735	436
Unfilled orders (railroads)—													
Total.....cars.		4,252	4,610	5,100	5,746	6,466	7,179	6,585	7,542	7,484	8,637	8,799	9,780
Of manufacturers.....cars.		220	314	534	866	1,336	2,070	1,589	2,176	1,569	2,207	2,681	3,376
In railroad shops.....cars.		4,032	4,296	4,566	4,880	5,130	5,109	4,986	5,366	5,915	6,430	6,118	6,404
Locomotives (Am. Ry. Assc.)—													
Exports, steam.....number.			1	11	0	2	1	3	5	0	2	2	3

\* Revised.

\* Quarter ending in month indicated.

## MONTHLY BUSINESS STATISTICS—Continued

Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey	1931												1930	
	December	November	October	September	August	July	June	May	April	March	February	January	December	
<b>PUBLIC UTILITIES—Continued</b>														
<b>Locomotives</b>														
In bad order, end of month—														
Awaiting classified repairs														
number.....	6,990	6,836	6,485	6,310	6,173	5,913	5,938	5,910	5,958	5,967	5,734	5,522	5,216	
Ratio to total locomotives														
per cent.....	13.0	12.7	12.0	11.7	11.4	10.9	10.9	10.8	10.9	10.9	10.4	10.0	9.5	
Installed.....	68	53	61	51	95	66	114	94	67	77	86	80	92	
New orders.....	11	20	0	1	6	3	2	151	7	8	8	2	60	
Retired.....	46	81	139	113	122	108	291	182	151	161	128	182	390	
Owned, end of month—														
Quantity.....	54,468	54,861	54,889	54,967	55,029	55,056	55,098	55,278	55,366	55,450	55,534	55,576	55,678	
Tractive power.....	2,496	2,509	2,509	2,512	2,514	2,513	2,513	2,518	2,520	2,522	2,525	2,525	2,528	
Shipments, manufacturers (Census)—														
Total.....	1	7	9	4	13	13	19	26	15	10	15	16	49	
Electric, domestic.....	1	1	0	0	1	1	0	0	2	5	5	6	7	
Steam, domestic.....	0	6	8	4	2	11	19	26	12	5	10	10	37	
Shipments, electric locomotives—														
Industrial (quarterly).....	0			3			4			17			23	
Mining (quarterly).....	24			37			82			60			76	
Unfilled orders (railroads), end of mo.—														
Of manufacturers.....	30	0	15	15	16	18	20	31	57	60	57	64	90	
In railroad shops.....	9	10	4	12	13	14	16	20	24	26	29	30	30	
Unfilled orders, manufacturers' (Census)—														
Total.....	143	130	112	120	74	86	95	58	80	95	103	91	104	
Electric, domestic.....	104	105	105	105	55	55	54	0	0	2	7	12	18	
Steam, domestic.....	32	21	7	14	18	20	30	47	69	81	85	78	86	
Passenger cars—														
In railroad hands, end of quarter				50,958			51,136			51,489			51,644	
New orders.....	0	0	0	0	0	0	0	0	4	0	0	0	2	
Shipments—														
Total.....	2	0	21	0	8	2	13	38	37	24	30	33	8	
Domestic.....	2	0	0	0	8	2	13	38	37	24	30	33	8	
Unfilled orders, end of quarter				16			24			125			264	
Financial operations—														
Net operating income, thous. of dolls.		36,580	64,020	55,319	55,859	56,535	50,163	41,264	39,074	45,906	27,264	33,849	49,372	
Operating revenues—														
Canada.....			32,611	30,158	28,265	29,352	30,480	30,934	30,912	30,613	26,788	28,141	33,450	
United States—														
Total.....		305,385	363,206	350,335	364,525	377,146	369,810	369,020	369,652	376,149	336,632	365,900	377,933	
Freight.....		238,459	289,133	270,239	280,103	290,348	281,261	283,161	283,711	291,289	257,521	277,014	280,909	
Passengers.....		35,904	38,202	44,757	49,183	50,272	66,957	46,981	47,272	47,150	46,455	53,349	55,443	
Operating expenses, thous. of dolls.		238,507	261,247	258,223	269,463	280,127	280,145	288,067	290,618	291,582	272,116	294,082	297,606	
Net operating revenue, Canada			7,363	5,036	1,871	2,049	1,808	2,166	3,640	3,112	121	424	5,910	
Freight cars—														
Carloadings*—														
Total.....	2,273	2,620	3,813	2,908	3,747	2,631	2,992	3,736	2,986	2,940	2,830	3,491	2,782	
Coal and coke.....	494	507	755	516	617	452	455	611	483	555	584	817	638	
Forest products.....	71	87	123	104	138	100	125	165	130	138	138	156	121	
Grain and grain products														
thous. of cars.....	112	145	193	149	228	220	140	180	151	153	165	196	142	
Livestock.....	87	104	145	96	106	71	75	106	85	79	88	124	94	
Ore.....	15	25	102	121	175	139	119	80	29	23	22	26	22	
Merchandise, i. c. l. thous. of cars.....	742	806	1,081	841	1,069	830	876	1,097	899	886	842	997	819	
Miscellaneous.....	753	946	1,415	1,051	1,413	1,113	1,192	1,496	1,206	1,105	967	1,175	945	
Car surplus (daily average, last week of month)—														
Total.....	750,695	658,346	535,254	564,284	573,680	564,068	509,282	615,924	602,882	621,509	650,964	646,750	706,538	
Box.....	401,332	340,502	290,369	293,424	302,887	288,414	306,443	305,319	282,315	298,837	324,938	336,677	380,603	
Coal.....	268,669	249,193	185,442	209,765	206,240	211,944	224,120	238,504	251,679	252,825	253,515	240,292	251,358	
Operation results—														
Freight carried 1 mile—														
Canada.....			2,927	2,057	1,636	1,770	2,207	2,178	2,136	2,104	1,951	2,016	2,239	
United States.....		25,086	30,588	27,847	29,348	30,278	28,258	30,014	28,710	29,960	27,079	30,314	29,026	
Passengers carried 1 mile, millions		1,841	1,907	1,800	2,077	2,116	2,034	1,870	1,831	1,753	1,747	1,915	2,015	
Receipts per ton-mile.....			1.046	1.049	1.041	1.051	1.090	1.054	1.093	1.074	1.049	1.015	1.052	
<b>FINANCE</b>														
<b>Agricultural Finances</b>														
Loans outstanding, end of month:														
Federal land banks.....		1,167	1,171	1,174	1,178	1,179	1,182	1,184	1,185	1,187	1,187	1,187	1,187	
Federal intermediate credit banks														
mills. of dolls.....		124	124	130	133	137	137	131	138	138	128	128	130	
Joint-stock land banks.....		535	540	545	548	551	532	536	540	544	548	550	553	
<b>Banking</b>														
Acceptances and commercial paper:														
Bankers acceptances outstanding—														
Total.....		1,602	1,040	996	1,090	1,228	1,368	1,413	1,422	1,467	1,520	1,520	1,556	
Held by Federal reserve banks—														
For own account.....		418	647	420	70	39	95	124	162	123	85	89	328	
For account of foreign correspondents														
mills. of dolls.....		126	99	100	228	243	341	350	409	431	456	447	439	
Held by group of accepting banks—														
Own bills.....		125	112	102	168	232	196	171	125	131	151	134	90	
Bills bought.....		171	118	248	439	436	357	293	341	341	398	437	232	
Held by others.....		162	63	66	185	278	379	444	441	441	430	412	417	
Commercial paper outstanding														
mills. of dolls.....		174	210	248	271	289	202	305	307	311	315	327	358	
Bank debits:														
Canada.....		2,842	2,587	2,451	2,244	2,400	2,694	3,172	2,786	2,570	2,535	2,668	3,012	
New York City.....	19,233	14,464	20,678	20,473	17,501	21,007	25,893	25,072	26,821	27,589	20,948	24,557	29,001	
Outside New York City.....	17,112	14,605	18,125	16,827	16,526	18,444	19,406	18,858	19,620	19,421	17,084	21,097	23,107	
Outside New York City.....rel. to 1923-25.	86.7	74.0	91.9	84.3	83.8	93.5	98.4	95.6	99.5	98.4	86.6	111.1		

\* Data for January, May, and October, 1931, are for 5 weeks, other months 4 weeks.

\* Revised.

\* Quarter ending in month indicated.

MONTHLY BUSINESS STATISTICS—Continued

Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey	1931												1930	
	December	November	October	September	August	July	June	May	April	March	February	January	December	
<b>FINANCE—Continued</b>														
<b>Banking—Continued</b>														
Brokers' loans, end of month:														
By N. Y. F. R. member banks														
.....mills. of dolls..	591	720	869	1,172	1,366	1,390	1,479	1,539	1,730	1,875	1,798	1,734	1,926	
Ratio to market value.....per cent..	2.29	2.35	2.33	3.23	3.04	3.03	2.93	3.37	3.40	3.58	3.22	3.30	3.56	
Total.....mills. of dolls..	587	730	796	1,044	1,354	1,344	1,391	1,435	1,651	1,909	1,840	1,720	1,894	
Federal reserve banks:														
Bills discounted.....mills. of dolls..	638	718	728	328	255	195	149	174	157	250	198	232	251	
Member bank reserve account.....mills. of dolls..	1,961	2,051	2,167	2,364	2,373	2,367	2,381	2,389	2,371	2,428	2,343	2,398	2,471	
Notes in circulation.....mills. of dolls..	2,624	2,489	2,429	2,098	1,963	1,765	1,723	1,580	1,535	1,486	1,478	1,494	1,664	
Reserve bank credit.....mills. of dolls..	1,853	1,931	2,184	1,578	1,255	976	943	917	937	990	925	980	1,373	
Total deposits.....mills. of dolls..	2,125	2,252	2,380	2,506	2,632	2,527	2,504	2,442	2,434	2,506	2,399	2,448	2,517	
Total investments.....mills. of dolls..	1,206	1,169	1,408	1,211	943	751	773	724	761	723	708	735	1,100	
Total reserve.....mills. of dolls..	3,158	3,080	2,903	3,301	3,619	3,597	3,576	3,413	3,334	3,296	3,244	3,243	3,082	
Federal reserve member banks:														
Net demand deposits.....mills. of dolls..	11,871	12,199	12,449	13,227	13,244	13,473	13,688	13,605	13,664	13,748	13,614	13,680	13,999	
Total investments.....mills. of dolls..	7,428	7,506	7,700	7,916	7,665	7,810	7,795	7,807	7,903	7,551	7,183	6,843	6,693	
Total loans and discounts.....mills. of dolls..	13,194	13,350	13,521	14,191	14,398	14,486	14,691	14,730	14,993	15,382	15,464	15,753	16,263	
Interest rates:														
Call loans, renewal.....per cent..	2.70	2.50	2.10	1.50	1.50	1.50	1.50	1.45	1.52	1.55	1.50	1.57	2.23	
Federal land banks.....per cent..	5.63	5.63	5.63	5.63	5.63	5.63	5.63	5.63	5.63	5.63	5.63	5.63	5.63	
Intermediate credit banks.....per cent..	4.50	4.06	3.81	3.81	3.81	3.81	3.81	4.00	4.00	4.00	4.00	4.00	4.00	
New York Federal Reserve														
Bank (discount rate).....per cent..	3.50	3.50	* 3.50	1.50	1.50	1.50	1.50	* 1.50	2.00	2.00	2.00	2.00	* 2.00	
Prime bankers' acceptances.....per cent..	3.09	3.07	2.50	1.07	.88	.88	.88	2.00	1.50	1.50	1.44	1.56	1.88	
Prime commercial paper (4-6 months).....per cent..	3.88	4.00	3.13	2.00	2.00	2.00	2.13	2.38	2.50	2.63	2.88	2.88	2.88	
Time loans, 90 days.....per cent..	3.50	3.50	3.25	1.63	1.38	1.38	1.50	1.75	2.00	2.13	1.88	2.13	2.50	
Savings deposits:														
New York State.....mills. of dolls..	5,255	5,213	5,217	5,231	5,173	5,140	5,156	5,083	5,059	5,018	4,928	4,888	4,792	
United States postal savings system—														
Deposits.....thous. of dolls..					73,774	62,047	43,505	31,822	32,061	29,337	31,353	51,585	58,879	
Withdrawals.....thous. of dolls..					23,532	27,007	21,117	20,568	20,944	18,638	17,648	18,611	14,167	
Balance to credit of depositors.....thous. of dolls..	525,634	555,560	527,130	460,915	422,699	372,457	347,417	325,028	313,775	302,658	292,059	278,353	245,379	
Balance on deposit in banks.....thous. of dolls..		464,841	447,300	401,200	368,000	329,655	306,120	289,034	278,304	267,790	255,268	240,216	209,500	
<b>Business Failures</b>														
Firms (United States):														
Banks.....number..	353	* 174	522	305	58	93	167	89	64	86	77	202	344	
Total commercial.....number..	2,758	2,195	2,362	1,936	1,944	1,993	1,993	2,248	2,386	2,604	2,563	3,316	2,525	
Manufacturers.....number..	591	519	614	449	427	520	449	552	515	582	583	611	537	
Trade establishments.....number..	2,013	1,545	1,605	1,374	1,381	1,322	1,435	1,570	1,710	1,843	1,831	2,541	1,834	
Agents and brokers.....number..	154	131	143	113	136	141	109	126	158	179	149	164	154	
By groups—														
Manufacturers—														
Total.....number..	591	519	614	449	427	520	449	552	515	582	583	611	537	
Chemicals.....number..	14	12	11	13	9	13	7	12	9	5	13	10	9	
Foodstuffs.....number..	48	40	50	40	30	34	64	43	38	37	37	32	34	
Leather.....number..	20	11	18	14	18	16	26	14	12	23	14	17	14	
Liquors and tobacco.....number..	4	15	14	10	7	6	4	4	6	9	9	6	6	
Lumber.....number..	65	62	54	49	52	39	57	55	75	61	72	76	77	
Printing and engraving.....number..	29	24	32	23	14	17	21	27	10	27	15	21	15	
Stone, clay, and glass.....number..	11	18	9	6	6	13	7	7	3	7	4	11	12	
Textiles.....number..	116	82	81	64	61	53	78	78	78	79	96	124	85	
Metals.....number..	49	64	55	32	49	49	37	50	55	52	54	44	34	
All other.....number..	235	191	290	198	181	258	167	250	227	282	269	270	251	
Traders—														
Total.....number..	2,013	1,545	1,605	1,374	1,381	1,322	1,435	1,570	1,710	1,843	1,831	2,541	1,834	
Books and paper.....number..	16	19	18	15	12	19	20	19	18	28	19	15	15	
Chemicals and paints.....number..	142	114	112	90	109	86	84	108	98	107	93	117	114	
Clothing.....number..	421	289	234	273	220	257	235	295	251	400	331	633	444	
Foods and tobacco.....number..	591	411	447	353	441	363	360	401	451	441	438	476	461	
General stores.....number..	159	124	105	87	78	66	89	88	109	152	131	220	138	
Household furniture.....number..	343	260	260	234	235	239	243	357	297	358	407	571	290	
All other.....number..	341	328	379	322	286	292	404	302	386	357	362	509	372	
Firms (Canada).....number..	263	275	256	230	164	223	174	196	* 200	213	253	* 295	* 275	
Liabilities (United States):														
Banks.....thous. of dolls..	305,674	* 60,402	493,751	236,511	185,902	41,334	195,951	43,963	42,417	35,285	35,123	78,180	367,119	
Total commercial.....thous. of dolls..	73,213	60,660	70,660	47,256	53,025	60,998	61,656	53,371	50,868	60,387	59,608	94,608	83,683	
Manufacturers.....thous. of dolls..	22,454	26,112	26,334	14,867	16,967	20,586	21,900	18,506	18,719	24,072	25,304	47,633	19,943	
Trade establishments.....thous. of dolls..	38,386	27,229	29,486	24,658	25,848	28,091	25,934	25,069	26,386	30,348	30,852	43,071	28,853	
Agents and brokers.....thous. of dolls..	12,373	7,313	14,841	7,741	10,210	12,321	3,873	9,796	5,763	5,967	3,452	3,904	35,382	
Liabilities (Canada).....thous. of dolls..	5,771	6,300	* 3,170	* 4,540	2,138	3,345	3,504	* 2,776	* 3,753	* 3,705	* 3,012	* 4,200	* 6,271	
<b>Dividend and Interest Payments</b>														
Grand total.....mills. of dolls..	671	558	747	533	490	916	762	560	749	594	524	1,121	720	
Dividend payments:														
Total.....mills. of dolls..	231	251	288	233	245	387	346	292	314	311	288	321	291	
Industrial and miscellaneous.....mills. of dolls..	189	183	225	174	170	267	237	213	236	236	217	386	216	
Steam railroads.....mills. of dolls..	29	32	36	27	34	42	34	33	38	46	45	56	39	
Street railways.....mills. of dolls..	11	11	9	6	6	11	7	8	9	7	9	16	13	
Interest payments.....mills. of dolls..	440	307	459	300	245	559	416	268	435	284	289	601	429	
<b>Foreign Exchange Rates</b>														
America:														
Argentina.....dolls. per gold peso..	.585	.588	.520	.597	.646	.609	.703	.707	.765	.780	.719	.697	.756	
Brazil.....dolls. per milreis..	.062	.062	.050	.059	.064	.072	.075	.067	.073	.079	.080	.091	.096	
Canada.....dolls. per Canadian doll..	.827	.890	.891	.963	.997	.997	.997	.999	1.000	1.000	1.000	.998	.999	
Chile.....dolls. per paper peso..	.121	.121	.121	.120	.121	.121	.121	.121	.121	.121	.121	.121	.121	
Asia:														
Japan.....dolls. per yen..	.435	.493	.493	.493	.494	.494	.494	.494	.494	.494	.494	.494	.496	
India.....dolls. per rupee..	.254	.280	.287	.339	.350	.360	.360	.361	.361	.361	.359	.359	.359	
Europe:														
Belgium.....dolls. per belga..	.139	.139	.140	.139	.139	.140	.139	.139	.139	.139	.139	.139	.140	
England.....dolls. per lb sterling..	3.37	3.72	3.89	4.53	4.86	4.86	4.86	4.86	4.86	4.86	4.86	4.85	4.86	
France.....dolls. per franc..	.039	.039	.039	.039	.039	.039	.039	.039	.039	.039	.039	.039	.039	
Italy.....dolls. per lira..	.051	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052	
Netherlands.....dolls. per guilder..	.402	.402	.404	.403	.403	.403	.402	.402	.401	.401	.401	.402	.403	
Sweden.....dolls. per Krone..	.187	.207	.231	.261	.268	.268	.268	.268	.268	.268	.268	.268	.268	
Switzerland.....dolls. per franc..	.195	.195	.196	.195	.195	.194	.194	.193	.193	.192	.193	.194	.194	

\* Rate changed Dec. 24, 1930, May 8, 1931, Oct. 9, to 2.50, and Oct. 16 to 3.50.

† Revised.

MONTHLY BUSINESS STATISTICS—Continued

Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey	1931												1930
	December	November	October	September	August	July	June	May	April	March	February	January	December
<b>FINANCE—Continued</b>													
<b>Gold and Silver</b>													
<b>Gold:</b>													
Domestic receipts at mint.....fine ounces	123,555	134,775	123,748	128,928	115,343	118,123	114,651	95,133	93,612	85,091	87,717	94,476	109,907
Exports.....thous. of dolls.	32,651	4,994	398,604	28,708	39	1,009	40	628	27	26	14	54	36
Earnmarked for foreign account by Fed. res. banks.....thous. of dolls.	458,544	435,021	463,931	356,321	77,231	61,231	31,531	123,795	127,795	120,295	123,295	125,795	137,695
Imports.....thous. of dolls.	89,509	94,430	60,919	49,269	57,539	20,512	63,887	50,258	49,543	25,671	16,156	34,428	32,778
Monetary stocks of U. S., daily average.....mills. of dolls.	4,450	4,363	4,447	4,948	4,975	4,958	4,865	4,767	4,711	4,932	4,656	4,622	4,583
Rand output.....fine ounces			945,113	916,000	916,425	916,843	897,006	910,279	882,237	910,938	839,937	914,576	908,492
<b>Silver:</b>													
Exports.....thous. of dolls.	2,168	2,872	2,158	2,183	2,024	2,305	1,895	2,099	3,249	2,323	1,638	3,571	3,472
Imports.....thous. of dolls.	3,215	2,138	2,573	2,355	2,685	1,663	2,394	2,636	2,439	1,821	1,877	2,895	2,660
Price at New York.....dolls. per fine oz.	.301	.322	.295	.282	.275	.283	.273	.277	.253	.292	.268	.294	.326
<b>Production—</b>													
United States.....thous. of fine oz.	2,507	2,132	2,181	2,101	2,419	2,176	2,433	2,762	2,831	3,528	3,187	3,480	3,713
Canada.....thous. of fine oz.	1,113	1,659	2,117	1,403	1,610	2,133	1,731	1,836	1,139	1,431	1,772	1,932	2,043
Mexico.....thous. of fine oz.			7,312	7,510	6,814	6,390	7,041	7,374	9,535	6,510	6,944	8,751	8,481
<b>Stocks, end of month—</b>													
United States.....thous. of fine oz.	6,209	5,035	4,066	4,052	2,240	2,077	1,611	1,485	713	2,714	1,851	792	960
Canada.....thous. of fine oz.	1,273	1,471	1,110	989	1,363	754	958	1,423	1,509	796	702	694	179
<b>Net Corporation Profits</b>													
Grand total.....mills. of dolls.				390			441			382			504
Total industrial and mercantile.....mills. of dolls.				97			159			125			116
Automobile parts and accessories, exclusive of tires.....mills. of dolls.				14			65			30			10
Food.....mills. of dolls.				29			35			31			30
Oil.....mills. of dolls.				5			0			0			0
Metals and mining.....mills. of dolls.				0			3			4			4
Machinery.....mills. of dolls.				3			5			5			9
Miscellaneous.....mills. of dolls.				48			53			47			43
Steel and railroad equipment.....mills. of dolls.				0			9			9			16
Class I railroads.....mills. of dolls.				107			132			107			226
Other public utilities.....mills. of dolls.				59			78			81			94
Telephones.....mills. of dolls.				67			72			69			68
<b>Life Insurance</b>													
<b>(Association of Life Insurance Presidents)</b>													
<b>Admitted life insurance assets (40 cos.):</b>													
Grand total.....mills. of dolls.		16,288	16,227	16,135	16,070	15,978	15,871	15,769	15,662	15,573	15,474	15,392	15,293
<b>Mortgage loans—</b>													
Total.....mills. of dolls.		6,387	6,379	6,363	6,359	6,353	6,356	6,345	6,332	6,330	6,323	6,312	6,303
Farm.....mills. of dolls.		1,523	1,527	1,530	1,533	1,535	1,537	1,541	1,544	1,547	1,555	1,555	1,554
All other.....mills. of dolls.		4,864	4,852	4,833	4,826	4,818	4,819	4,804	4,788	4,783	4,768	4,757	4,749
<b>Bonds and stocks (book value):</b>													
Government.....mills. of dolls.		1,284	1,283	1,292	1,258	1,213	1,189	1,184	1,134	1,120	1,108	1,106	1,104
Public utility.....mills. of dolls.		1,667	1,665	1,663	1,667	1,644	1,644	1,611	1,605	1,572	1,572	1,545	1,531
Railroad.....mills. of dolls.		2,088	2,687	2,669	2,653	2,657	2,653	2,653	2,660	2,651	2,648	2,633	2,637
All other.....mills. of dolls.		525	524	519	504	503	504	499	495	487	485	478	475
Total.....mills. of dolls.		6,164	6,159	6,143	6,092	6,035	5,990	5,927	5,894	5,836	5,813	5,762	5,747
<b>Policy loans and premium notes</b>													
Total.....mills. of dolls.		2,544	2,508	2,446	2,409	2,388	2,363	2,331	2,300	2,273	2,241	2,212	2,169
<b>Amount of new insurance (44 cos.):</b>													
Group.....mills. of dolls.		101	29	41	37	46	81	72	99	62	104	78	131
Industrial.....mills. of dolls.		262	230	214	199	247	253	236	225	247	209	214	229
Ordinary.....mills. of dolls.		754	588	563	484	547	606	673	672	691	720	599	753
Total insurance.....mills. of dolls.		1,117	847	818	720	839	905	1,005	980	1,025	1,028	888	1,112
<b>Policies and certificates, new (44 cos.):</b>													
Group.....thous. of certificates		44	19	18	22	26	22	45	35	59	28	60	59
Industrial.....thous. of policies		1,156	951	761	723	995	994	926	845	865	881	731	794
Ordinary.....thous. of policies		350	259	236	223	233	260	285	288	301	321	231	319
Total policies and certificates.....thousands		1,551	1,229	1,035	966	1,254	1,276	1,256	1,168	1,225	1,230	1,039	1,026
<b>Premium collections (44 cos.):</b>													
Annuities.....thous. of dolls.		9,812	10,125	9,019	9,304	17,979	13,868	25,175	12,652	11,919	12,430	10,741	19,615
Group.....thous. of dolls.		7,464	7,484	7,521	7,895	8,114	8,117	8,037	8,398	8,790	8,748	10,108	9,591
Industrial.....thous. of dolls.		59,204	53,365	55,319	62,374	55,612	60,654	59,884	53,854	62,920	56,388	62,659	112,666
Ordinary.....thous. of dolls.		158,721	165,587	150,450	154,579	178,398	173,947	175,562	183,992	186,452	166,759	170,497	191,871
Total.....thous. of dolls.		235,201	241,561	222,309	234,652	260,103	256,556	268,658	258,926	270,081	244,325	254,005	333,743
<b>Sales of ordinary life insurance (Life Insurance Research Bureau):</b>													
Canada, total, 15 cos.....thous. of dolls.	47,163	38,860	36,066	35,738	39,977	46,227	41,314	45,648	46,945	40,180	41,188	49,874	
United States, total.....thous. of dolls.	799,971	629,760	599,855	535,353	589,497	634,902	734,614	724,206	754,002	770,440	647,140	628,607	793,642
<b>Eastern manufacturing district.....thous. of dolls.</b>													
Far western district.....thous. of dolls.	342,141	278,665	258,245	221,440	242,920	267,378	321,403	313,038	327,077	343,745	289,757	280,066	324,635
Southern district.....thous. of dolls.	79,695	64,140	61,492	56,553	60,607	63,112	70,226	68,663	70,943	60,094	61,589	86,291	
Western agricultural district.....thous. of dolls.	88,686	66,626	64,470	61,076	69,047	73,714	84,055	81,955	82,930	77,628	64,009	65,329	91,922
<b>Western manufacturing district.....thous. of dolls.</b>													
Ordinary life insurance, lapse rates (Life Insurance Research Bureau):													
United States, total.....rel. to 1925-26				124			111			113			127
East North Central.....rel. to 1925-26				140			123			116			139
East South Central.....rel. to 1925-26				123			117			118			139
Middle Atlantic.....rel. to 1925-26				140			127			128			143
Mountain.....rel. to 1925-26				113			95			103			125
New England.....rel. to 1925-26				122			105			114			141
Pacific.....rel. to 1925-26				116			103			98			114
South Atlantic.....rel. to 1925-26				107			100			109			121
West North Central.....rel. to 1925-26				120			107			108			112
West South Central.....rel. to 1925-26				122			110			119			124

\* For earlier data see table on page 21 of the October, 1931, issue.

1 Revised.

2 Quarter ending in month indicated.

MONTHLY BUSINESS STATISTICS—Continued

Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey	1931												1930
	December	November	October	September	August	July	June	May	April	March	February	January	December
<b>FINANCE—Continued</b>													
<b>Public Finance</b>													
Customs receipts.....thous. of dolls.	26,549	27,445	35,175	35,500	38,210	34,480	28,986	27,463	31,798	31,807	28,107	28,808	30,703
Expenditures chargeable to ordinary receipts.....thous. of dolls.	862,348	292,652	416,472	356,630	323,838	330,661	375,153	285,802	432,366	720,236	101,425	413,799	364,540
Government debt, gross, end of month.....mills. of dolls.	17,825	17,310	17,292	17,321	16,864	16,802	16,801	16,527	16,555	16,583	16,231	16,163	16,026
Total ordinary receipts.....thous. of dolls.	342,271	106,304	134,649	363,792	122,141	131,706	512,894	124,405	148,208	433,361	118,614	125,605	717,692
United States money in circulation.....mills. of dolls.	5,611	5,518	5,478	5,133	4,947	4,836	4,750	4,679	4,647	4,590	4,598	4,605	4,823
<b>Stockholders</b>													
<b>American Telephone &amp; Telegraph Co.:</b>													
Domestic.....number				605,885			595,322			574,905			530,424
Foreign.....number				0,870			6,735			6,363			6,184
<b>Pennsylvania R. R. Co.:</b>													
Domestic.....number	245,509			241,391			240,734			235,306			253,414
Foreign.....number	3,238			3,284			3,291			3,272			3,190
<b>U. S. Steel Corporation (common stock):</b>													
Domestic.....number				166,316			153,718			147,440			143,221
Foreign.....number				2,701			2,520			2,451			2,345
Shares held by brokers.....p. ct. of total				13.16			14.37			15.68			16.20
<b>Stocks and Bonds</b>													
<b>BONDS</b>													
<b>Bond prices:</b>													
<b>Combined price</b>													
Index.....p. ct. of par, 4% bond	53.23	64.08	65.06	72.24	77.05	80.99	79.07	80.48	80.86	82.29	82.06	81.98	78.96
Highest-grade rails p. ct. of par, 4% bond	75.29	83.73	84.35	92.70	95.14	97.70	97.73	97.68	96.11	96.31	96.41	96.59	92.89
Industrial.....p. ct. of par, 4% bond	47.37	56.31	55.48	61.60	65.82	67.75	64.36	66.70	68.15	70.83	70.72	70.98	68.61
Public utility.....p. ct. of par, 4% bond	65.84	72.15	71.93	78.40	82.81	83.98	82.76	80.91	80.66	79.59	79.00	78.14	75.54
Second-grade rails p. ct. of par, 4% bond	39.11	53.02	56.49	64.11	70.76	80.34	78.51	82.54	84.03	86.58	86.39	86.54	82.78
<b>Bond prices, 1st of following month:</b>													
50 domestic bonds.....p. ct. of par	88.19	91.72	92.96	96.32	99.98	100.38	100.25	99.89	100.12	100.15	100.27	99.57	99.54
40 representative issues.....p. ct. of par	45.61	50.20	56.10	53.98	71.02	72.32	83.84	81.01	85.30	88.03	86.67	84.56	81.53
5 Liberty bonds.....p. ct. of par	98.23	100.86	100.37	103.76	106.04	106.09	106.30	106.84	105.77	105.37	104.85	104.23	105.58
<b>Bond yields:</b>													
Industrial (15).....per cent.	7.24	6.08	6.21	5.64	5.26	5.13	5.25	5.24	5.10	4.98	5.01	4.99	5.12
Liberty and Treasury bonds.....per cent.	3.92	3.69	3.71	3.42	3.34	3.32	3.30	3.31	3.38	3.39	3.40	3.33	3.34
Municipal (15).....per cent.	4.86	4.62	4.51	4.00	3.88	3.88	3.76	3.75	3.80	3.89	3.95	3.92	4.05
Municipal bond yield (20).....per cent.	4.87	4.45	4.34	4.06	3.85	3.86	3.84	3.74	3.85	3.90	4.03	4.05	4.12
Railroads (15).....per cent.	5.86	5.17	5.14	4.66	4.47	4.32	4.32	4.27	4.33	4.27	4.27	4.25	4.41
<b>U. S. Treasury notes and certificates:</b>													
3-6 mos.....per cent.	2.41	1.77	1.70	.45	.42	.41	.55	.88	1.49	1.38	1.06	1.24	1.48
Utilities (15).....per cent.	5.29	4.89	4.77	4.50	4.40	4.42	4.46	4.44	4.46	4.48	4.54	4.56	4.61
Total, 60 high grade.....per cent.	5.81	5.19	5.16	4.70	4.50	4.44	4.45	4.43	4.43	4.41	4.44	4.43	4.55
<b>Long-term real-estate bonds issued:</b>													
Grand total.....thous. of dolls.	3,185	2,619	9,125	66,785	2,100	775	3,425	9,485	7,235	2,015	3,590	4,520	29,877
Interest rates.....per cent.	5.43	5.71	5.00	5.80	5.76	5.78	5.69	5.43	5.68	5.66	5.36	5.81	5.75
<b>Kind of structure—</b>													
Apartments.....thous. of dolls.	0	0	0	0	0	0	0	0	250	0	0	0	0
Hotels.....thous. of dolls.	0	500	0	0	0	0	0	265	0	0	0	1,250	340
Office and commercial.....thous. of dolls.	2,575	1,979	9,125	66,445	1,985	175	2,700	8,650	4,400	1,475	2,000	1,200	28,972
<b>Purpose of issue—</b>													
Acquisitions and improvements.....thous. of dolls.	0	0	0	0	0	0	0	265	0	210	0	1,250	850
Finance construction.....thous. of dolls.	0	725	500	395	565	600	1,000	0	1,700	1,000	1,500	2,850	530
Real-estate mortgage.....thous. of dolls.	2,800	1,894	8,625	66,090	635	0	425	9,220	3,135	630	1,090	0	27,945
<b>Stocks</b>													
<b>Stock prices, average daily closing:</b>													
25 industrials, average.....dolls. per share	119.96	142.97	146.65	156.80	190.59	193.83	196.56	193.75	215.74	237.52	235.29	214.18	212.34
25 industrials, average.....rel. to 1923-25	95.8	114.2	117.2	125.3	152.3	154.0	158.6	154.8	172.4	189.8	188.0	171.1	169.6
25 railroads, average.....dolls. per share	28.44	37.82	44.72	46.44	57.87	64.88	68.09	65.89	74.97	84.65	92.03	90.38	82.00
25 railroads, average.....rel. to 1923-25	40.7	54.1	63.9	66.4	82.7	92.8	97.4	94.2	107.2	120.9	131.6	129.2	117.2
103 stocks, average.....dolls. per share	17.93	21.27	23.85	22.00	32.48	33.35	35.81	31.39	36.38	40.49	44.00	40.69	38.09
<b>Stock prices, average weekly closing:</b>													
All groups (404).....rel. to 1926	57.7	71.7	69.7	81.7	95.5	98.2	95.1	98.0	109.2	121.6	119.8	112.3	109.4
All railroads (33).....rel. to 1926	33.0	46.0	48.4	56.1	66.2	75.3	74.0	76.8	87.3	97.2	104.7	100.4	93.5
All utilities (34).....rel. to 1926	95.6	114.7	111.9	131.9	154.0	157.5	153.0	156.4	169.8	188.9	177.9	163.4	157.9
<b>Industrials, rails and utilities</b>													
(337).....rel. to 1926	54.3	67.5	64.8	75.8	88.5	89.8	86.5	89.4	100.3	111.8	110.3	103.4	101.0
Agricultural implements (4).....rel. to 1926	74.7	98.1	80.1	94.0	115.0	130.7	129.2	140.3	150.5	178.6	174.0	161.7	169.7
Airplanes (10).....rel. to 1926	92.6	122.2	121.5	158.1	194.1	196.3	189.7	202.3	227.6	268.2	237.3	202.5	177.0
Automobiles and trucks (13).....rel. to 1926	64.8	75.4	70.4	84.7	103.4	104.9	101.2	110.0	117.4	128.6	120.4	106.2	100.3
Automobile tires and rubber goods (7).....rel. to 1926	24.9	33.0	31.3	41.1	49.1	50.2	46.7	46.4	50.0	57.5	54.4	50.6	54.9
Chain stores (17).....rel. to 1926	57.4	69.3	69.7	80.0	91.6	89.2	88.5	88.8	86.2	89.9	86.4	78.4	78.1
Copper and brass (9).....rel. to 1926	35.2	45.0	43.0	50.0	61.0	65.8	62.0	66.7	79.4	95.7	90.8	82.1	79.9
Food, other than meat (20).....rel. to 1926	74.0	89.2	84.3	96.7	112.0	112.2	111.9	117.7	127.1	136.9	133.2	127.2	123.0
Machinery and machine equipment (10).....rel. to 1926	46.1	60.7	59.3	71.6	84.2	88.0	83.4	88.7	109.4	125.1	125.8	120.4	116.9
<b>Oil producing and refining</b>													
(16).....rel. to 1926	43.9	56.7	53.1	60.0	69.9	67.4	63.1	63.2	74.1	84.5	90.7	89.1	87.8
Railroad equipment (9).....rel. to 1926	31.0	41.5	41.2	46.4	54.5	57.2	54.6	57.1	67.5	78.2	77.4	74.1	72.9
Rayon (5).....rel. to 1926	38.8	46.0	42.6	45.9	48.4	48.9	48.6	48.6	52.6	51.5	52.2	53.8	58.2
Steel and iron (9).....rel. to 1926	34.0	44.6	41.7	54.8	65.2	71.8	68.2	72.1	86.1	102.9	101.2	89.8	91.6
Textiles (30).....rel. to 1926	31.0	35.7	35.9	40.4	44.7	45.8	45.0	47.4	52.2	58.2	55.3	52.5	51.0
Theaters, motion pictures and amusements (7).....rel. to 1926	15.8	27.7	28.3	37.9	43.4	44.5	44.6	44.3	61.3	76.1	80.2	69.4	66.7
Tobacco and tobacco products (10).....rel. to 1926	90.6	106.2	104.7	117.5	136.9	141.0	133.5	137.3	144.3	143.8	137.4	131.5	125.6
Traction, motor transportation (9).....rel. to 1926	37.2	43.6	43.6	51.1	59.8	62.7	63.2	60.8	61.9	67.1	66.3	63.1	63.3

\* Revised.

\* Quarter ending in month indicated.

## MONTHLY BUSINESS STATISTICS—Continued

Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey	1931											1930	
	December	November	October	September	August	July	June	May	April	March	February	January	December
<b>FINANCE—Continued</b>													
<b>Stocks and Bonds—Continued</b>													
<b>Stocks—Continued</b>													
Stock sales, N. Y. Stock Exchange.....thous. of shares.....	50,190	37,309	47,895	51,140	24,800	33,540	58,719	46,661	54,335	65,494	64,145	52,543	58,764
Stock yields:													
Preferred high-grade industrial (20).....per cent.....	7.07	6.45	6.40	6.03	5.80	5.77	5.85	5.71	5.59	5.54	5.61	5.69	5.77
Total common (93).....per cent.....	8.66	<sup>2</sup> 7.06	7.23	6.51	5.74	5.66	5.96	5.95	5.43	4.95	5.12	5.50	5.62
Industrials (50).....per cent.....	9.04	7.32	7.49	6.63	5.94	5.89	6.26	6.23	5.69	5.17	5.35	5.73	5.79
Public utilities (20).....per cent.....	6.60	5.50	5.74	5.11	4.36	4.33	4.47	4.42	4.04	3.60	3.89	4.26	4.37
Railroads (20).....per cent.....	12.70	<sup>2</sup> 9.79	10.07	9.59	8.15	7.54	7.76	7.91	7.12	6.75	6.29	6.56	7.05
<b>New Security Issues</b>													
<b>Bond sales, Canada:</b>													
Total.....thous. of dolls.....		150,033	436	51,073	1,923	7,133	62,240	666,540	57,994	44,958	39,834	109,664	46,839
Corporation.....thous. of dolls.....		0	150	240	400	683	5,085	9,060	3,975	17,054	19,300	2,685	12,355
Dominion and provincial.....thous. of dolls.....		150,000	0	0	0	5,000	33,650	650,141	25,794	8,057	8,000	35,444	7,714
Municipal.....thous. of dolls.....		33	286	833	1,523	1,450	13,505	7,039	28,254	18,097	12,534	1,733	2,520
Railways.....thous. of dolls.....		0	0	50,000	0	0	0	0	0	1,750	0	70,000	24,250
<b>Bond sales (U. S.):</b>													
Corporation—													
Total.....thous. of dolls.....	86,331	70,202	17,891	176,264	51,997	155,934	252,918	250,599	456,678	401,229	88,226	580,706	187,644
Class of industry—													
Industrial.....thous. of dolls.....	19,100	583	2,160	4,550	9,197	15,439	6,350	4,850	96,932	82,400	2,925	69,173	21,889
Land and build-ings.....thous. of dolls.....	5,785	5,734	9,625	67,009	2,650	1,651	3,813	10,415	7,577	3,765	6,405	8,021	30,002
Oil.....thous. of dolls.....	0	0	0	0	400	0	5,000	2,000	4,940	2,053	0	1,500	0
Public utilities.....thous. of dolls.....	53,398	51,285	2,000	42,080	27,456	136,800	220,416	210,025	305,661	101,393	64,266	324,108	116,778
Railroads.....thous. of dolls.....	0	12,550	0	60,000	12,235	0	16,113	22,500	6,000	200,018	12,000	175,004	14,250
Shipping and miscellaneous.....thous. of dolls.....	8,048	0	4,106	2,625	0	2,044	1,226	800	35,568	11,600	2,630	2,900	4,725
Purpose of issue—													
New capital.....thous. of dolls.....	66,984	50,123	17,391	156,381	46,197	115,070	131,343	169,360	267,471	269,030	74,251	399,848	180,872
Refunding.....thous. of dolls.....	19,347	20,079	500	19,883	5,800	40,864	121,575	81,230	189,207	132,199	13,975	180,858	6,772
Type of security—													
Bonds and notes.....thous. of dolls.....	47,463	46,347	14,285	163,399	39,835	153,814	247,034	190,065	354,969	391,758	61,460	535,404	114,135
Stocks.....thous. of dolls.....	38,868	23,855	3,606	12,865	12,162	2,120	5,884	60,525	101,709	9,471	26,766	45,302	73,509
Bond sales on N. Y. Stock Exchange:													
Miscellaneous.....thous. of dolls.....	276,780	199,228	290,822	267,323	191,035	219,615	252,585	221,256	215,661	238,298	174,535	247,308	250,707
Liberty—Treasury.....thous. of dolls.....	61,046	37,389	56,157	38,493	8,675	8,284	15,167	14,431	12,127	8,723	19,911	16,809	15,055
Total.....thous. of dolls.....	337,826	236,617	346,979	305,816	199,710	227,899	267,752	235,687	227,788	247,021	194,446	264,117	265,762
Foreign governments, excl. Canada.....thous. of dolls.....	0	0	0	0	0	0	0	0	0	0	0	0	0
Foreign loans in the United States.....thous. of dolls.....	0	<sup>2</sup> 8,600	0	23,602	0	1,900	38,800	69,184	44,303	13,791	8,707	95,657	22,377
States and municipalities:													
Permanent loans.....thous. of dolls.....	40,165	<sup>2</sup> 54,619	<sup>2</sup> 18,293	<sup>2</sup> 119,392	75,618	85,327	120,336	169,094	111,356	279,443	119,589	49,977	97,703
Temporary loans.....thous. of dolls.....	79,151	<sup>2</sup> 74,625	50,122	<sup>2</sup> 104,129	91,522	45,602	30,892	24,772	196,598	64,979	238,436	81,697	76,531

<sup>2</sup> Revised.

# CHIEF FUNCTIONS OF THE DEPARTMENT OF COMMERCE

R. P. LAMONT, Secretary of Commerce

JULIUS KLEIN, Assistant Secretary of Commerce

CLARENCE M. YOUNG, Assistant Secretary of Commerce

EPHRAIM F. MORGAN, Solicitor

## Aeronautics Branch

CLARENCE M. YOUNG, Assistant Secretary of Commerce for Aeronautics

Establishment of civil airways and maintenance of aids to air navigation; inspection of air lines; inspection and registration of aircraft and licensing of airmen; enforcement of air traffic rules; investigation of accidents; rating air ports; fostering of air commerce; scientific research in aeronautics; and dissemination of information relating to commercial aeronautics. (Some of these functions are performed by special divisions of the Lighthouse Service, the Bureau of Standards, and the Coast and Geodetic Survey.)

## Bureau of the Census

WILLIAM M. STUART, Director

Taking the decennial census of the United States, covering in 1930, population, unemployment, agriculture, irrigation, drainage, manufactures, distribution, and mines. Taking a census of religious bodies every 10 years; censuses of agriculture and electrical public utilities every 5 years; and a census of manufactures every 2 years.

Compilation of statistics of wealth, public debt and taxation, including financial statistics of local governments, every 10 years; annual compilation of financial statistics of State and municipal governments.

Compilation annually of statistics of marriage, divorce, births, deaths, and penal and other institutions, and weekly, of death rates in cities and automobile accidents.

Compilation quarterly or monthly of statistics on cotton, wool, leather, and other industries; annually of forest products.

## Bureau of Fisheries

HENRY O'MALLEY, Commissioner

The propagation and distribution of food fish and shellfish, in order to prevent the depletion of the fisheries; investigations to promote conservation of fishery resources; the development of commercial fisheries and agriculture; study of fishery methods; improvements in merchandising and collection of fishery statistics; administration of Alaska fisheries and fur seals; and the protection of sponges off the coast of Florida; enforcement of the law regulating the interstate transportation of large-mouth and smallmouth black bass.

## Bureau of Foreign and Domestic Commerce

FREDERICK M. FEIKER, Director

The extension to American commerce and industry of definite aids for the promotion of foreign trade, and the organized analysis and solution of problems of domestic trade.

The maintenance of commodity divisions equipped to furnish information concerning domestic or foreign business in principal products, and of technical divisions supplying information on various aspects of foreign trade, including foreign commercial laws, financial conditions, customs duties, constructive activities, economic conditions, and the names of possible buyers and agents for American goods abroad. The carrying out, in cooperation with representative domestic business organizations, of fact-finding studies in the fields of business planning, market research, and the costs of distribution; providing information which will assist American business firms to establish more efficient merchandising methods and to eliminate many of the wastes in domestic distribution.

Compilation and publication of statistics on the trade of the United States with foreign countries.

The dissemination of results in the Survey of Current Business, the weekly Commerce Reports, the Commerce Yearbook, Statistical Abstract, and other printed and mimeographed bulletins, and in confidential circulars.

## Bureau of Mines

SCOTT TURNER, Director

Technical investigations in the mining, preparation and utilization of minerals, including the study of mine hazards and safety methods, the health of miners, and improved methods in the production and use of minerals.

Economic studies relating to uses, reserves, production, distribution, stocks, consumption, prices, and marketing of mineral commodities and primary products thereof.

Testing of Government fuels and management of the Government fuel yard at Washington.

Research on helium and operation of plants producing it.

## Bureau of Navigation

ARTHUR J. TYLER, Commissioner

Superintendence of commercial marine and merchant seamen. Supervision of registering, enrolling, licensing, numbering, etc., of vessels under the United States flag, and the annual publication of a list of such vessels.

Enforcement of the navigation, load-line, and steamboat inspection laws, including imposition of fees, fines, tonnage taxes, etc.

## Bureau of Standards

GEORGE K. BURGESS, Director

Custody, development, and construction of standards of measurement, quality, performance, or practice; comparison of standards used by scientific or other institutions; determination of physical constants and properties of materials; researches and tests on materials and processes; and publication of scientific and technical bulletins reporting results of researches and fundamental and technical data.

Facilitates use of specifications by agencies spending tax moneys, Federal, State, and municipal; compiles for these agencies lists of producers willing to supply commodities guaranteed to meet their specification requirements.

Collection and dissemination of information concerning building and plumbing codes, city planning and zoning, and the financing and construction of houses.

Assistance to manufacturers, distributors, and consumers in the preparation of simplified practice recommendations reducing unnecessary variety and sizes, and of commercial standards establishing satisfactory acceptance criteria of commodities.

## Coast and Geodetic Survey

RAYMOND S. PATTON, Director

Survey of the coasts of the United States and publication of charts for the navigation of the adjacent waters, including Alaska, the Philippine Islands, Hawaii, Porto Rico, the Virgin Islands, and the Canal Zone; interior control surveys; magnetic surveys; tide and current observations; and seismological investigations.

Publication of results through charts, coast pilots, tide tables, current tables, airway maps, and special publications.

## Lighthouse Service

GEORGE R. PUTNAM, Commissioner

Establishment and maintenance of lighthouses, lightships, buoys, and other aids to water navigation, and the improvement of these aids. Establishment and maintenance of aids to navigation along civil airways.

Publication of Light Lists, and Notices to Mariners, giving information regarding these aids to navigation.

## Radio Division

W. D. TERRELL, Director

Inspection of radio stations on ships; inspection of radio stations on shore, including broadcasting stations; licensing radio operators; assigning station call letters; enforcing the terms of the International Radiotelegraphic Convention; and examining and settling international radio accounts.

## Steamboat Inspection Service

DICKERSON N. HOOVER, Supervising Inspector General

The inspection of merchant vessels, including boilers, hulls, and life-saving equipment, licensing of officers of vessels, certification of able seamen and lifeboat men, and the investigation of violations of steamboat-inspection laws.

## United States Patent Office

THOMAS E. ROBERTSON, Commissioner

The granting of patents and the registration of trade-marks, prints, and labels, after technical examination and judicial proceedings.

Maintenance of library with public search room, containing copies of foreign and United States patents and trade-marks. Recording bills of sale, assignments, etc., relating to patents, and trade-marks. Furnishing copies of records pertaining to patents.

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