

FEBRUARY 1934

SURVEY OF CURRENT BUSINESS



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

VOLUME 14

NUMBER 2

The National Income, 1929-32

A short summary of the report on the national income which was recently presented to the United States Senate by the Bureau of Foreign and Domestic Commerce is presented on pages 17 to 19, inclusive.

The complete report, which contains over 200 detailed statistical tables and numerous charts, is being printed as Senate Document No. 124 and will be available in Government depository libraries. When printed this document will be for sale by the Superintendent of Documents, Government Printing Office, Washington, D.C.

WEEKLY DATA THROUGH JANUARY 27, 1934
MONTHLY DATA THROUGH DECEMBER

SURVEY OF CURRENT BUSINESS

PUBLISHED BY

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



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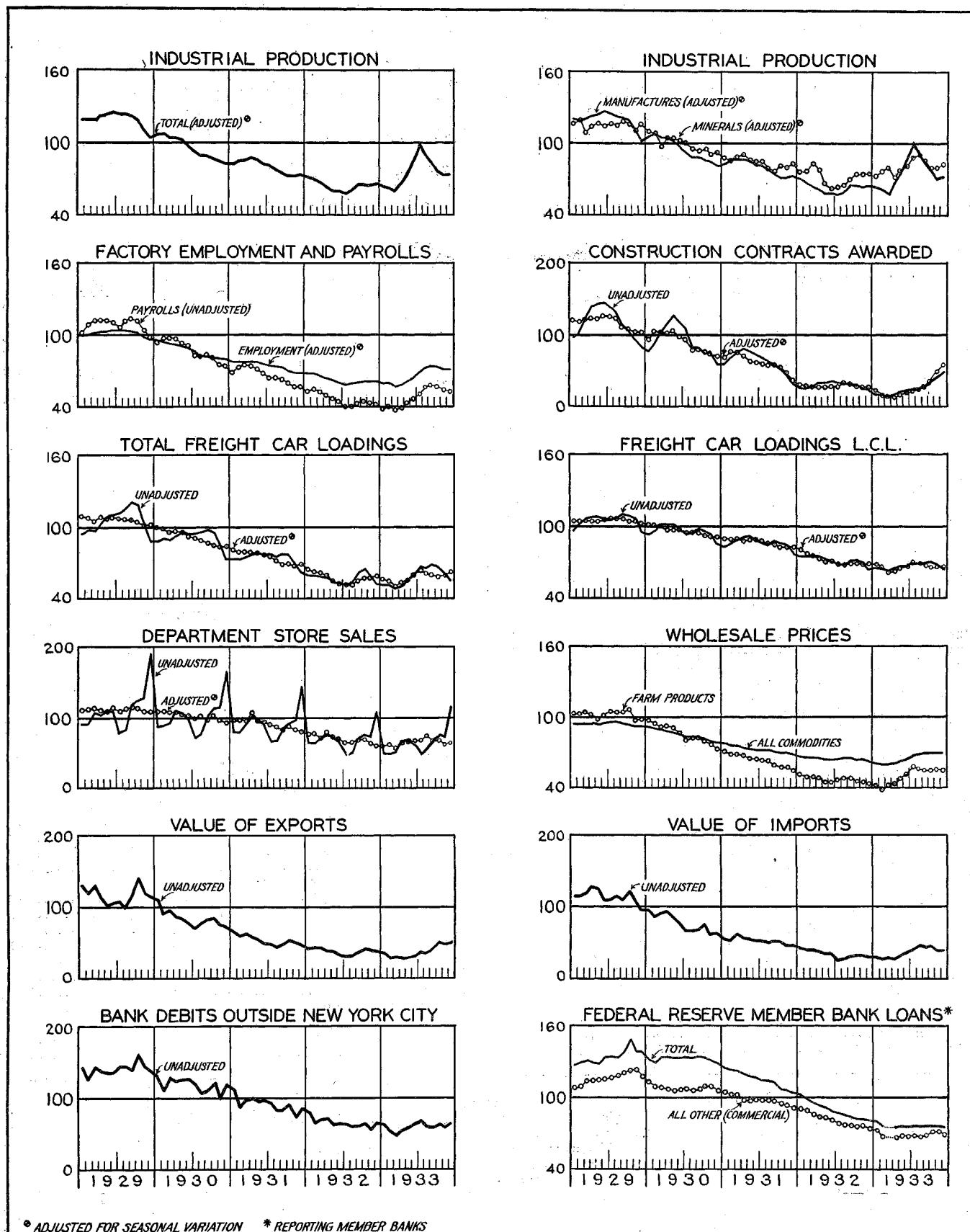
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Business Indicators

1923-25=100



Business Situation Summarized

DECEMBER statistics reveal an improvement in business activity, following several months of recession. Industrial production and freight-car loadings fell off by less than the usual seasonal amount, retail trade was higher, and foreign trade and construction contracts awarded recorded contraseasonal increases. Except for the construction industry, the December gains were not large, and there was a further slight decline in factory employment and pay rolls. Data available at this time on January movements are not sufficiently comprehensive to indicate definitely the extent of change for that month. Automobile production, although retarded by new model difficulties, has increased sharply as compared with December. Steel-mill activity has not expanded as is usual in January, although operations are at a level considerably higher than in January 1933. The adjusted index of electric-power output, which rose during December, receded during the first 3 weeks of the year. Construction contracts awarded in the period, January 1-15, revealed a continuation of the favorable trend of recent months.

The recession in output in both the manufacturing and mineral industries in December was less than usually occurs, and the combined index, adjusted for seasonal variations, advanced slightly over November. The marked curtailment in the textile industry and the recession in the foodstuffs industry, were important factors in the movement of the general index as several important industries, including steel, automobiles, and tobacco, recorded relatively large increases.

Sales in retail stores during December increased by more than the usual seasonal amount. The adjusted index of department store sales was about 6 percent higher than in November, and daily average sales were 13 percent greater than in December 1932. Chain store and mail order house sales also showed fairly substantial gains over the corresponding month of last year. Although figures are not available on the aggregate physical volume of retail business, a comparison of dollar sales through the channels for which statistics are obtainable, adjusted for price changes, appears to indicate that the December volume was below the comparable 1932 figure.

Commodity prices have undergone only moderate changes in recent weeks. The general level of wholesale prices averaged slightly lower in December, but the upward trend was resumed in January. Available data on retail prices also record only minor changes.

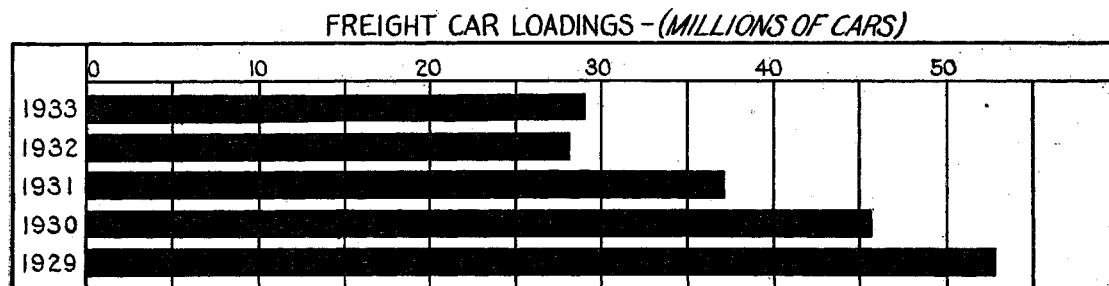
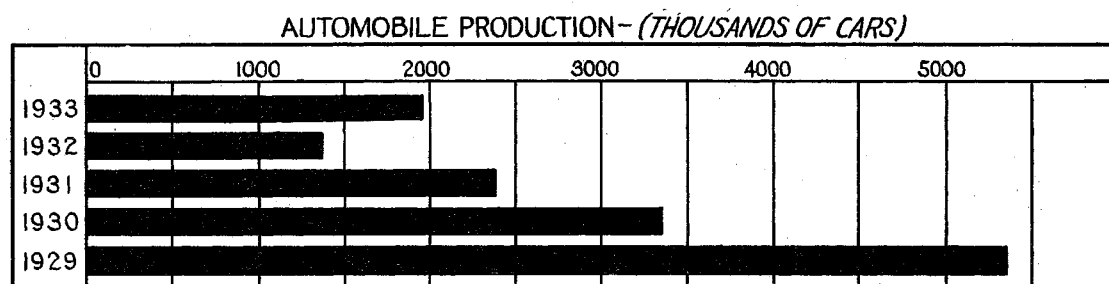
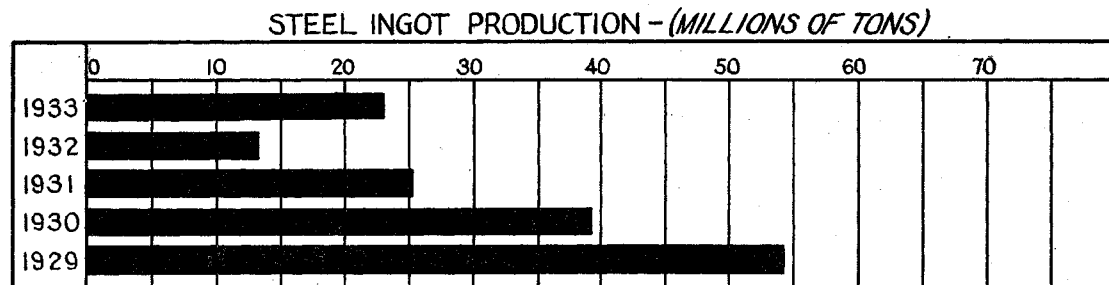
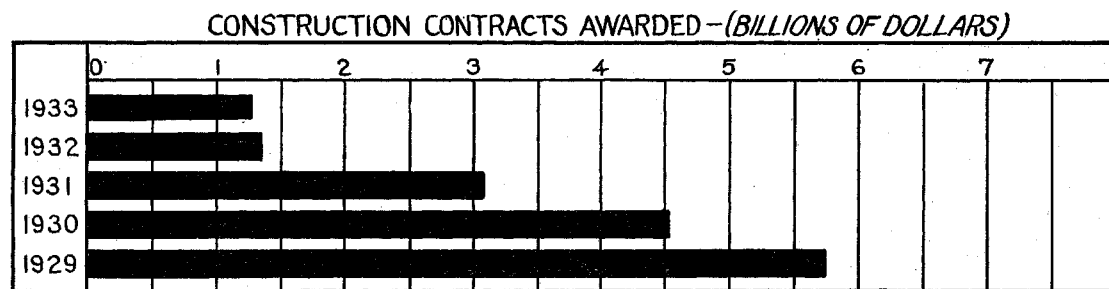
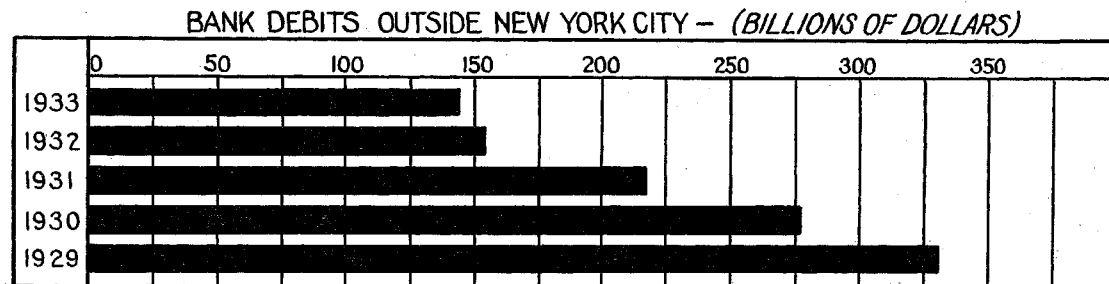
After irregular movements in December, the stock market moved higher during January and particularly following the announcement of the new monetary moves of the Government. Bond prices moved rapidly upward during December and January with only a temporary interruption. Outstanding bank loans have not expanded in recent weeks, although excess reserves of the member banks have been maintained at an exceptionally high total. Fluctuations in the foreign value of the dollar have been relatively narrow during January, with the average quotation for the month in terms of the French franc around 63 cents. The capital-issue market has remained inactive.

MONTHLY BUSINESS INDEXES

Year and month	Industrial production						Factory employment and pay rolls		Freight-car loadings				Department store sales, value		Foreign trade, value, adjusted ²		New York City	Construction contracts, all types, value, adjusted ¹	Wholesale price index, 754 commodities	
	Unadjusted ¹			Adjusted ¹			Number of employees, adjusted ¹	Amount of pay rolls, unadjusted	Total		Merchandise, I.e.I.		Unadjusted ¹	Adjusted ²	Exports	Imports				
	Total	Manufactures	Minerals	Total	Manufactures	Minerals			Unadjusted ¹	Adjusted ²	Unadjusted ¹	Adjusted ²								
Monthly average, 1923-25=100																				Monthly average, 1926=100
1931: December.....	68	66	79	74	73	84	69.4	55.8	61	69	77	83	143	82	46	48	86.7	38	68.6	
1932: December.....	60	58	72	66	64	76	60.6	40.9	52	58	64	69	106	60	33	30	65.0	28	62.6	
1933:																				
January.....	64	63	71	65	64	73	59.4	39.2	51	56	65	69	49	60	31	29	61.1	22	61.0	
February.....	64	63	76	63	61	79	59.4	40.0	51	54	64	66	49	60	29	26	52.7	19	59.8	
March.....	60	58	74	60	56	81	56.6	36.9	48	50	63	62	50	57	28	26	48.7	14	60.2	
April.....	67	68	65	66	66	72	57.7	38.6	51	53	65	63	68	67	29	25	53.8	14	60.4	
May.....	80	80	76	78	78	78	60.6	42.0	56	56	68	66	67	67	32	32	58.3	16	62.7	
June.....	91	93	82	92	93	84	64.8	46.2	60	60	67	67	64	68	36	40	65.7	18	65.0	
July.....	96	97	89	100	101	90	70.1	49.9	66	65	70	70	49	70	43	48	70.4	21	68.9	
August.....	90	89	94	91	91	91	73.3	55.7	65	61	69	69	59	77	38	50	62.7	24	69.5	
September.....	85	84	93	84	83	87	74.3	57.6	68	60	70	68	73	70	40	48	61.9	30	70.8	
October.....	78	77	88	77	76	81	73.9	57.4	66	58	70	66	77	70	42	46	66.0	37	71.2	
November.....	72	70	84	73	71	81	72.4	53.6	61	60	68	67	75	65	42	40	60.5	48	71.1	
December.....	69	67	80	74	73	85	71.8	53.1	55	62	63	67	121	69	48	42	67.4	61	70.8	
Monthly average:																				
1929.....	119	119	115				101.1	107.7	106		105		111		\$ 115	\$ 113	140.2	117	\$ 95.3	
1930.....	96	95	99				87.8	87.4	92		97		102		\$ 84	\$ 79	117.2	92	\$ 86.4	
1931.....	81	80	84				74.4	66.0	75		87		92		\$ 53	\$ 54	91.9	63	\$ 73.0	
1932.....	64	63	71				62.0	45.3	56		72		69		\$ 35	\$ 34	65.2	28	\$ 64.8	
1933.....	76	76	81				66.2	47.5	58		67		67		\$ 37	\$ 37	60.8	27	\$ 66.0	

¹ Adjusted for number of working days.² Adjusted for seasonal variation.³ Annual index.

Comparison of Principal Data, 1929-1933



Commodity Prices

FOLLOWING recessions in the month of December, wholesale commodity prices moved upward during the first 3 weeks of January. The index of wholesale prices for the week ended January 20 stood at 72.3, exceeding the 1933 high of 71.7 recorded in the third week of November. The rise of 2.7 percent in wholesale prices during the 4 weeks following December 23, more than offset the decline during the 5 preceding weeks. At 72.3 the price index was at the highest point reached since the second quarter of 1931.

Prices of products on the farm, which receded between mid-November and mid-December, recovered part of the decline in the succeeding month. Prices of cotton, grain, apples, potatoes, cattle, and lambs have improved in recent weeks, while eggs have declined seasonally, and prices of dairy products, chickens, and hogs have remained low.

The National Industrial Conference Board's index of the cost of living declined six tenths of 1 percent in December, mainly by reason of the drop in food prices. The index was 8.1 percent higher than the low reached in April and was also higher than in December 1932. The retail price index of department-store articles showed no change in December, which was the first month since last April in which the index failed to increase.

The December decline in the wholesale price level was largely due to the widespread declines in the farm products and manufactured foods groups. Over one half of the commodities which showed declines for the month were from these two groups. Livestock and poultry prices decreased 7.8 percent and meat prices dropped 4.6 percent. The hides and leather products and the metals and metal products groups of commodities recorded price gains due to marked increases in the price of hides and skins, iron and steel, and agricultural implements.

December wholesale prices were 13 percent higher on the average than in the same month a year ago and were 18 percent above the low point of February 1933. In the period from December 1932 to December 1933, prices of finished products rose 9.4 percent, prices of raw materials increased 19 percent, and prices of semi-manufactures went up 25 percent. This wide divergence is characteristic of the irregular movements of the various components of our price level. Considering the commodity groups the variations were even more pronounced, ranging from a 44 percent increase in the price of textiles over the year's interval to a 1.9 percent increase in the price of the chemicals and drugs group.

INDEXES OF COMMODITY PRICES

Year and month	Wholesale (Department of Labor)																	Cost of living (National Industrial Conference Board)	Farm, combined index, 27 commodities (Department of Agriculture)	Retail		
	Combined index, 784 commodity quotations	Economic classes			Groups															Foods (Department of Labor)	Department store articles (Fairchild)	
		Finished products	Raw materials	Semimanufactures	Farm products	Grains	Foods	Meats	Other than farm products and foods	Building materials	Chemicals and drugs	Fuel and lighting	Hides and leather	House - furnishing goods	Metals and metal products	Textile products	Miscellaneous					
Monthly average, 1926=100																			Mo. average, 1923=100	Mo. average, 1909 to 1914=100	Mo. average, 1913=100	Dec. 1930 (Jan. 1, 1931)=100
1931: December.....	68.6	73.3	60.2	63.7	55.7	47.0	69.1	63.2	72.3	75.7	76.1	68.3	79.8	78.5	82.2	60.8	66.8	83.1	66	114	83.5	
1932: December.....	62.6	68.4	52.1	57.7	44.1	31.7	58.3	49.4	69.0	70.8	72.3	69.3	69.6	73.6	79.4	53.0	63.4	75.1	52	99	71.8	
1933:																						
January.....	61.0	66.7	50.2	56.9	42.6	32.9	55.8	49.5	67.3	70.1	71.6	66.0	68.9	72.9	78.2	51.9	61.2	73.7	51	95	71.1	
February.....	59.8	65.7	48.4	56.3	40.9	32.7	53.7	50.2	66.0	69.8	71.3	63.6	68.0	72.3	77.4	51.2	59.2	72.1	49	91	69.9	
March.....	60.2	65.7	49.4	56.9	42.8	36.0	54.6	50.5	65.8	70.3	71.2	62.9	68.1	72.2	77.2	51.3	58.9	71.8	50	91	69.7	
April.....	60.4	65.7	50.0	57.3	44.5	44.8	56.1	50.3	65.3	70.2	71.4	61.5	69.4	71.5	76.9	51.8	57.8	71.5	53	90	69.4	
May.....	62.7	67.2	53.7	61.3	50.2	52.8	59.4	52.3	66.5	71.4	73.2	60.4	76.9	71.7	77.7	55.9	58.9	72.1	62	94	70.4	
June.....	65.0	69.0	56.2	65.3	53.2	57.4	61.2	52.4	68.9	74.7	73.7	61.5	82.4	73.4	79.3	61.5	60.8	72.8	64	97	72.3	
July.....	68.9	72.2	61.8	69.1	60.1	73.4	65.5	50.8	72.2	79.5	73.2	65.3	86.3	74.8	80.6	68.0	64.0	75.2	76	105	76.1	
August.....	69.5	73.4	60.6	71.7	57.6	64.6	64.8	51.0	74.1	81.3	73.1	65.5	91.7	77.6	81.2	74.6	65.4	76.9	72	107	82.5	
September.....	70.8	74.8	61.7	72.9	57.0	63.9	64.9	51.5	76.1	82.7	72.7	70.4	92.3	79.3	82.1	76.9	65.1	77.9	70	107	86.0	
October.....	71.2	75.4	61.8	72.8	55.7	58.2	64.2	51.0	77.2	83.9	72.7	73.6	89.0	81.2	83.0	77.1	65.3	78.0	70	107	87.1	
November.....	71.1	75.2	62.4	71.4	56.6	61.3	64.3	48.2	77.2	84.9	73.4	73.5	88.2	81.0	82.7	76.8	65.5	77.8	71	107	88.0	
December.....	70.8	74.8	61.9	72.3	55.5	60.4	62.5	46.0	77.5	85.6	73.7	73.4	89.2	81.0	83.5	76.4	65.7	77.3	68	106	88.0	
Annual index:																						
1929.....	95.3	94.5	97.5	93.9	104.9	97.4	99.9	109.1	91.6	95.4	94.2	83.0	109.1	94.3	100.5	90.4	82.6	100.0	138	157	-----	
1930.....	86.4	88.0	84.3	81.8	88.3	78.3	90.5	98.4	85.2	89.9	89.1	78.5	100.0	92.7	92.1	80.3	77.7	96.2	117	147	-----	
1931.....	73.0	77.0	65.6	69.0	64.8	53.0	74.6	75.4	75.0	79.2	79.3	67.5	86.1	84.9	84.5	66.3	69.8	86.7	80	121	90.9	
1932.....	64.8	70.3	55.1	59.3	48.2	39.4	61.0	58.2	70.2	71.4	73.5	70.3	72.9	75.1	80.2	54.9	64.4	77.7	57	102	75.8	
1933.....	65.9	70.5	56.5	65.4	51.4	53.1	60.5	50.0	71.2	77.0	72.6	66.3	80.9	75.3	79.8	64.8	62.5	74.8	63	100	77.5	

Domestic Trade

DISTRIBUTION of goods through retail channels continues to show gains in dollar volume over a year ago, and scattered reports indicate that January sales showed somewhat less than the usual seasonal decline from December. Reports of retail orders taken at the New York Automobile Show have been unusually satisfactory, while reports of individual dealers throughout the country indicate a high degree of public interest in new models.

Department-store sales advanced sharply in December as a result of holiday buying. Adjusted for seasonal variations, the Federal Reserve Board's index was about 6 percent higher than in November. Sales were approximately 7 percent above December 1932, and when allowance is made for the additional trading day in December of last year, the gain was about 13 percent. However, prices of goods commonly sold in department stores averaged about 22 percent higher than in December 1932.

This class of trade as compared with a year ago showed considerable variation among the 12 reserve districts. Without allowing for the extra trading day last year, sales in the Boston district showed no change from December 1932, while increases in the other districts ranged from 4 percent in New York and Philadelphia to 21 percent in Atlanta, 22 percent in Kansas City, and 23 percent in Dallas.

The Federal Reserve Board reports that department-store sales for the year as a whole were about 3 percent less than in 1932, with all districts except Dallas showing smaller total values.

Mail-order and store sales of 2 important companies increased about 19 percent to a total value of \$61,971,000 in December. For the year as a whole the value of mail-order-house sales was 4 percent above 1932, but 16 and 28 percent, respectively, below 1931 and 1930. Sales of a comparable group of variety stores in December showed a gain of 6 percent over November and an increase of 11 percent as compared with a year ago. Grocery chain-store sales were 4.3 percent greater than in November and 2 percent above December 1932. New passenger-car sales were 47.2 percent less than in November and 9.7 percent below a year ago, a reflection of the slow appearance of 1934 models rather than a lack of buying interest.

Freight-car loadings in less-than-carload lots declined by approximately the usual seasonal amount. Since May this index has failed to record any significant change. The number of commercial failures was slightly lower in December than in the preceding month, while the liabilities involved were about 7 percent higher. For the year 1933, both the number of failures and the liabilities involved were substantially lower than in 1932, a condition resulting from the improved trend of business and the very heavy mortality rate in the several preceding years.

Lineage of newspaper advertising declined about 3 percent while that of magazine advertising decreased seasonally. For the year as a whole they were 9 and 12 percent, respectively, below the 1932 totals.

DOMESTIC TRADE STATISTICS

Year and month	Retail trade								Wholesale trade		Freight-car loadings, merchandise l.c.l.		Commercial failures		Advertising lineage	
	Department stores				Chain-store sales			Mail order and store sales, 2 houses	Em- ploy- ment	Pay rolls	Unad- just- ed	Ad- just- ed ²	Fail- ures	Liabi- lities	Maga- zine	News- paper
	Sales		Stocks ³		Com- bined index (19 com- panies)	Variety stores										
	Unad- just- ed ¹	Ad- just- ed ²	Unad- just- ed	Ad- just- ed ²		Unad- just- ed	Ad- just- ed									
	Monthly average, 1923-25=100					Avg. same mo. 1929- 31=100	Monthly average, 1923-25= 100		Thou- sands of dolls.	Monthly average, 1929=100		Monthly average, 1923-25= 100		Num- ber	Thou- sands of dolls.	Thou- sands of lines
1931: December.....	143	82	73	77		279	144	58,821	83.7	77.8	77	83	2,758	73,213	2,170	77
1932: December.....	106	60	56	60	79	226	117	51,556	77.0	62.6	64	69	2,469	64,189	1,641	61
1933:																
January.....	49	60	52	58	80	100	135	26,958	75.3	61.7	65	69	2,919	79,101	1,116	52
February.....	49	60	54	57	76	103	138	26,176	74.1	58.6	64	66	2,378	65,576	1,490	47
March.....	50	57	55	54	75	110	121	27,554	73.1	57.1	63	62	1,948	48,500	1,630	50
April.....	68	67	55	53	78	129	140	35,365	73.3	56.0	65	63	1,921	51,698	1,729	60
May.....	67	67	56	55	78	126	130	37,778	74.0	57.4	68	66	1,909	47,972	1,732	62
June.....	64	68	56	57	82	125	137	38,986	75.7	57.3	67	67	1,648	35,345	1,544	61
July.....	49	70	56	60	86	123	142	33,566	76.9	59.1	70	70	1,421	27,481	1,272	49
August.....	59	77	62	64	84	129	139	40,327	79.7	60.8	69	69	1,472	42,776	1,184	54
September.....	73	70	73	70	85	137	151	43,219	82.1	62.3	70	68	1,116	21,847	1,407	62
October.....	77	70	77	70	84	141	132	53,550	83.5	66.0	70	66	1,206	30,582	1,870	70
November.....	75	65	78	69	83	136	130	52,037	83.4	64.1	68	67	1,237	25,353	1,899	66
December.....	121	69	62	65	88	253	135	61,971	83.3	64.5	63	67	1,132	27,200	1,791	64
Monthly average:																
1929.....	111		100			164		61,249	100.0	100.0	105		1,909	40,271	3,384	102
1930.....	102		94			160		55,225	96.0	95.9	97		2,196	55,690	2,984	88
1931.....	92		82			157		47,214	86.6	83.6	87		2,357	61,359	2,409	80
1932.....	69		66		84	135		38,344	78.2	67.0	72		2,652	77,359	1,763	64
1933.....	67		61		82	134		39,791	77.9	60.4	67		1,692	41,903	1,555	54

¹ Corrected to average daily sales.

² Adjusted for seasonal variation.

³ End of month figures.

Employment

FACTORY employment and pay rolls declined in December for the third consecutive month. The usual seasonal tendency during this period is moderately downward and after allowing for this factor, employment in manufacturing establishments declined from September to December by 3.4 percent. Despite the falling off during the last 3 months of the year, the factory employment and pay-roll indexes in December were 19 and 30 percent higher, respectively, than in the same month a year ago. Employment was also higher than in December 1931. Factory employment in 1933 averaged 6.8 percent above the 1932 level, while factory pay rolls were 4.9 percent greater than in the preceding year.

The year 1933 was marked by wide variations in the trend and extent of changes in the field of employment. In most industries employment and pay rolls declined during the first quarter of the year and in March reached the lowest level of the depression. During that month there were more persons unemployed than during any other month for which statistics are available. The following 6 months were characterized by a rapid upward swing which brought employment and pay rolls in September to higher levels than at any time since the middle of 1931.

Declines from November to December in factory employment and pay rolls of 2.2 percent and nine tenths of 1 percent, respectively, were only slightly more than the usual seasonal drop for the month. The

largest gains during the month were recorded in the transportation equipment industries in which both employment and aggregate pay-roll disbursements increased 14 percent. Of the 89 specific industrial fields surveyed monthly by the Bureau of Labor Statistics, 25 reported increased employment in December. The three industries reporting the largest increases were automobiles, electric and steam railroad cars, and agricultural implements. The next three largest increases were reported for the shipbuilding, hardware, and engines-turbines-tractors industries. Sharp declines during December in the clothing industries were of seasonal character.

Employment increased 15 percent from November to December in the field of retail trade due to the Christmas trade activity. In addition to retail trade, 5 of the 16 nonmanufacturing industries surveyed reported employment gains and 9 reported higher pay rolls for the month. The crude petroleum producing and the hotel industries both reported substantial advances in employment and pay rolls.

The project of unemployment relief undertaken by the Civil Works Administration in December continued to afford direct employment for some 4,000,000 persons during January. Arrangements were underway before the end of the month to extend this work for a short period beyond the original date of termination which had been set at February 15.

STATISTICS OF EMPLOYMENT, PAY ROLLS, AND WAGES

Year and month	Factory employment and pay rolls, F.R.B.			Nonmanufacturing employment and pay rolls										Trade-union members employed	Wages		
	Employment		Pay rolls	Anthracite mining		Bituminous coal mining		Power, light, and water		Telephone and telegraph		Retail trade			Factory ¹		Common labor
	Unad-justed	Ad-justed ¹	Unad-justed	Em-ploy-ment	Pay rolls	Em-ploy-ment	Pay rolls	Em-ploy-ment	Pay rolls	Em-ploy-ment	Pay rolls	Em-ploy-ment	Pay rolls		Average weekly earnings	Average hourly earnings	
	Monthly average, 1923-25=100			Monthly average, 1929=100											Percent of total members	Dollars	
1931: December	67.9	69.4	55.8	79.8	78.4	81.2	52.3	90.3	91.2	83.1	92.7	106.2	94.1	70	20.74	0.538	33
1932: December	59.6	60.6	40.9	62.3	56.2	70.0	37.7	78.4	73.2	74.8	73.5	95.2	73.6	66	16.37	.467	32
1933:																	
January	58.1	59.4	39.2	52.5	43.2	69.8	36.1	77.7	73.0	74.6	71.7	76.9	62.7	65	16.21	.468	32
February	59.2	59.4	40.0	58.7	56.8	69.3	37.2	77.4	71.6	73.9	71.9	73.4	58.4	66	16.13	.464	32
March	56.7	56.6	38.9	54.6	48.8	67.6	30.7	76.9	71.9	73.2	71.6	71.4	55.1	66	14.56	.460	32
April	57.8	57.7	38.6	51.6	37.4	63.7	26.6	76.9	69.4	72.3	67.8	78.6	60.4	67	15.39	.460	33
May	60.0	60.6	42.0	43.2	30.0	61.2	26.9	76.9	69.9	70.1	68.5	77.0	59.5	67	16.71	.453	33
June	64.1	64.8	46.2	39.5	34.3	61.3	29.2	77.3	69.9	69.2	66.6	78.3	60.5	69	18.49	.452	33
July	68.9	70.1	49.9	43.8	38.2	63.2	33.6	77.5	70.0	68.5	66.7	74.6	58.1	69	19.15	.455	34
August	73.4	73.3	55.7	47.7	46.6	68.6	43.3	78.1	70.9	68.1	66.1	78.1	62.7	69	19.25	.497	35
September	76.6	74.3	57.6	56.8	60.7	71.8	44.1	80.3	71.8	68.3	64.6	86.0	69.2	71	19.46	.531	37
October	75.8	73.9	57.4	56.9	61.6	68.0	44.1	82.2	76.2	68.7	67.0	89.6	72.3	73	19.46	.540	37
November	72.6	72.4	53.6	61.0	47.8	74.8	50.7	82.6	74.5	68.9	67.7	91.6	72.6	72	18.51	.545	38
December	71.0	71.8	53.1	54.5	44.3	75.4	50.8	81.8	74.4	69.4	67.7	105.4	80.3	71	18.88	.548	38
Monthly average:																	
1929	101.1	-----	107.7	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	88	28.54	.589	39
1930	87.8	-----	87.4	93.4	95.3	93.4	81.3	103.0	104.3	97.9	102.9	95.9	96.2	79	25.90	.589	39
1931	74.4	-----	66.0	80.5	75.4	83.2	57.5	95.6	96.7	86.6	93.7	89.4	86.6	74	22.60	.564	36
1932	62.0	-----	45.3	62.5	53.7	67.4	35.6	83.0	79.8	79.1	81.1	80.9	69.4	68	17.10	.497	32
1933	66.2	-----	47.5	51.7	45.8	67.9	37.8	78.8	72.0	70.4	68.2	81.7	64.3	69	17.66	.489	35

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

Finance

GENERAL improvement in security prices, the usual seasonal movement in money in circulation, a firming tendency in short-term money rates, and a further rise in the excess reserves of member banks have characterized financial markets in recent weeks. Overshadowing these factors was the President's budget message on January 4, in which he announced that it would be necessary for the Government to borrow before the close of the present fiscal year approximately \$6,000,000,000 of new funds and an additional \$4,000,000,000 to meet maturing issues.

During December the trend of stock prices was erratic; but since the beginning of the new year, gains have predominated. Aside from the temporary weakness in the middle of December, bond prices have advanced steadily for the past 2 months, the gains in the "averages" over this period being about 10 percent.

Brokers' loans moved to appreciably higher totals during December, but the gains failed to continue after the first week of January. Loans and investments of member banks declined during the period under review, and excess reserves have continued to mount to new high levels.

An Executive order of January 15 terminated the Reconstruction Finance Corporation's sale of its notes for gold and transferred the gold-purchase function to the Treasury. Simultaneously, the President sent to Congress a proposed bill providing for the fixing of permissible limits within which any ultimate revaluation of the gold dollar would take place. Under its provisions these limits would lie between 50 percent of the present gold parity, the maximum devaluation provided for in the act of May 12, 1933, and 60 percent

which is provided in the new bill as the upper limit. In accordance with these provisions, the Treasury established its daily buying price of gold on January 16, at \$34.45, thus bringing quotations in line with the upper limit of proposed revaluation. Foreign quotations on the dollar moved downward following this announcement, but the range for the month was relatively narrow. The value of the dollar, in terms of the French franc, averaged about 63 cents.

The proposed legislation would also authorize the President to control the value of the dollar with a view to stabilizing domestic prices and protecting foreign trade. It provides for acquisition by the Treasury of the gold held by the reserve banks through exchange for gold certificates, thus permitting the Treasury to realize the profits of devaluation. Directly related to this profit is the provision whereby \$2,000,000,000 would be set aside as a "stabilization fund" to be employed by the Treasury whenever necessary for the purchase of gold, foreign currencies, and Government securities in maintaining the stability of the dollar within the limits provided.

Of outstanding importance among financial developments was the initiation of the guaranty of bank deposits on a Nation-wide scale. The temporary guaranty provisions of the Glass-Steagall bill of June 16, 1933, went into effect on January 1. Purchases of preferred stock and capital notes of banks by the Reconstruction Finance Corporation, made largely for the purpose of strengthening the capital structure of the banks in enabling them to meet the eligibility requirements of the Federal Deposit Insurance Corporation, aggregate approximately \$900,000,000.

CREDIT AND BANKING STATISTICS

Year and month	Bank debits outside New York City	Reporting member banks, Wednesday closest to end of month ¹			Condition of Federal Reserve banks, end of month						Total bank-er's ac-ceptances out-standing, end of month	Net gold im-ports in-cluding gold re-leased from ear-mark ²	Money in cir-culation	De-posits, New York State savings banks	Postal Savings, bal-ance to credit of de-positors	
		Loans on securi-ties	All other loans	In-vest-ments	Reserve bank credit outstanding				Total deposits	Mem-ber bank reserve ac-count						
					Total	Bills dis-count-ed	Bills bought in the open market	United States Govern-ment securi-ties								
Millions of dollars																Thousands of dollars
1931: December.....	17, 112				1, 853	638	339	817	2, 125	1, 961	974	33. 9	5, 611	5, 255	605, 112	
1932: December.....	12, 820	3, 789	5, 082	7, 910	2, 145	235	33	1, 855	2, 561	2, 509	710	171. 9	5, 699	5, 314	900, 796	
1933:																
January.....	12, 053	3, 751	5, 031	7, 974	2, 077	274	31	1, 763	2, 554	2, 446	707	37. 0	5, 631	5, 317	943, 377	
February.....	10, 401	3, 727	4, 554	7, 619	2, 794	582	336	1, 866	2, 236	2, 141	704	-169. 4	5, 892	5, 269	1, 007, 080	
March.....	9, 608	3, 644	4, 688	7, 669	2, 572	426	305	1, 838	2, 133	1, 949	671	-113. 3	6, 998	5, 220	1, 113, 922	
April.....	10, 612	3, 698	4, 706	7, 884	2, 459	435	171	1, 837	2, 380	2, 132	697	23. 7	6, 137	5, 164	1, 159, 795	
May.....	11, 509	3, 713	4, 772	7, 941	2, 218	302	20	1, 890	2, 394	2, 167	669	1. 0	5, 876	5, 113	1, 180, 336	
June.....	12, 969	3, 748	4, 704	8, 213	2, 220	164	48	1, 998	2, 494	2, 292	687	. 3	5, 742	5, 130	1, 187, 186	
July.....	13, 878	3, 772	4, 774	8, 011	2, 209	167	9	2, 028	2, 544	2, 294	738	. 6	5, 675	5, 085	1, 176, 669	
August.....	12, 375	3, 766	4, 767	8, 074	2, 297	153	7	2, 129	2, 675	2, 409	694	-. 9	5, 616	5, 059	1, 177, 667	
September.....	12, 215	3, 687	4, 853	7, 989	2, 421	128	7	2, 277	2, 748	2, 438	715	-7. 4	5, 632	5, 079	1, 180, 667	
October.....	13, 027	3, 604	4, 989	8, 156	2, 549	116	7	2, 421	2, 885	2, 685	737	-5. 5	5, 656	5, 049	1, 189, 581	
November.....	11, 927	3, 569	4, 999	8, 104	2, 581	119	24	2, 432	2, 796	2, 573	758	-. 5	5, 681	5, 029	1, 199, 281	
December.....	13, 288	3, 620	4, 765	8, 200	2, 688	98	133	2, 437	2, 865	2, 729	764	2. 7	5, 811	5, 064	1, 209, 425	

¹ 90 cities.² Net exports indicated by (-).

Foreign Trade

BOTH exports and imports increased about 4 percent in value during December, which was contrary to the usual seasonal trend. Ordinarily, the value of exports falls off about 8 percent in December, while the value of imports declines 1 percent. Heavy receipts of spirits and wines, which were valued at \$10,880,000 in December, were responsible for the increase in the import value. Total imports exclusive of beverages declined by more than the usual seasonal amount. Larger shipments of a wide range of commodities contributed to the gain in exports.

Leading commodities exported in larger quantities during December and the respective increases in value over November were as follows: Unmanufactured tobacco, \$7,000,000; automobiles, including parts and accessories, \$2,000,000; wheat, \$1,900,000; furs and manufactures, \$1,600,000; sawmill products, \$1,200,000; iron and steel-mill products, \$1,100,000; and canned fruits, \$600,000. Raw cotton exports, following the usual seasonal pattern, declined \$4,500,000. Other large decreases included dried and evaporated fruits, \$2,000,000; coal, \$1,900,000; and petroleum products, \$1,800,000.

For the year 1933, exports increased 4 percent and imports 9.6 percent in value. The quantity of exports was approximately the same as in 1932, but imports were about 10 percent larger. Despite the increase in prices during the latter half of 1933, the unit value of exports for the year as a whole advanced only slightly. The average unit value of imports was approximately the same as in 1932.

Notable factors in the increase in the value of exports as compared with 1932 were the advance in prices of raw cotton and the increase in quantity shipments of crude petroleum, iron and steel-mill products, and lumber. Mainly by reason of larger sales of automobiles and rubber tires, exports of finished manufactures registered a gain during the latter half of 1933, which was sufficient to bring the total to a position 4 percent above the 1932 level. The reduction in wheat exports from 55,000,000 bushels in 1932 to about 8,000,000 bushels in 1933 was the most important factor in the drop of about 45 percent in crude food exports. A decrease of about one third in wheat flour exports was the major cause of the reduction of about 2 percent in the quantity of manufactured food exports.

The increase in imports last year was due chiefly to our purchases of crude materials and semimanufactures which were 12 percent and 27 percent, respectively, greater in quantity than in 1932. Leading commodities increases were as follows: Flaxseed, 75 percent; hides and skins, 79 percent; wood pulp, 31 percent; tin, 80 percent; nickel, 112 percent; unmanufactured wool, 216 percent; diamonds, 22 percent; and fertilizers, 38 percent. Crude foodstuffs approximated in quantity the imports in the preceding year, while manufactured food imports were about one eighth larger. The quantity of finished manufactures imported was approximately the same as in 1932.

EXPORTS AND IMPORTS

Year and month	Indexes		Exports, including reexports	Exports of United States merchandise									General imports				
	Total exports, adjusted	Total imports, adjusted		Total	Crude materials		Foodstuffs		Semi-manufactures	Finished manufactures			Total	Crude materials	Foodstuffs	Semi-manufactures	Finished manufactures
					Total	Raw cotton	Total	Fruits and preparations		Total	Machinery	Automobiles, parts, and accessories					
Monthly average, 1923-25=100			Millions of dollars														
1931: December.....	46	48	184.1	180.8	68.4	47.4	27.1	6.6	20.6	64.7	17.6	8.0	153.8	49.8	36.6	25.3	42.0
1932: December.....	33	30	131.6	129.0	52.2	39.0	16.0	4.8	15.7	45.0	9.7	5.1	97.1	28.7	28.2	16.7	23.4
1933:																	
January.....	31	29	120.6	118.6	42.3	29.7	16.2	4.6	15.8	44.3	9.2	6.5	96.0	27.2	30.7	16.2	21.9
February.....	29	26	101.5	99.4	31.8	20.6	12.8	3.8	13.2	41.5	8.5	6.3	83.8	21.1	30.0	13.6	19.1
March.....	28	26	108.0	106.3	29.4	18.1	13.4	3.9	16.5	47.0	9.4	6.9	94.9	23.6	33.6	14.8	22.9
April.....	29	25	105.2	103.1	28.6	16.9	11.3	2.9	15.3	47.9	8.8	7.4	88.4	21.1	32.8	13.5	20.9
May.....	32	32	114.2	111.9	35.0	26.1	13.0	3.8	17.6	46.2	9.1	7.4	106.9	24.9	40.0	13.3	23.6
June.....	36	40	119.8	117.5	40.3	29.3	13.4	2.9	18.2	45.7	9.3	7.0	122.3	34.3	36.9	27.8	23.3
July.....	43	48	144.2	141.7	51.5	36.8	15.4	4.3	21.4	53.4	10.1	7.5	143.0	46.4	38.9	31.0	26.8
August.....	38	50	131.5	129.3	42.0	28.2	16.9	5.6	20.5	50.0	10.9	8.1	155.0	50.7	35.4	35.2	33.7
September.....	40	48	160.1	157.5	63.6	45.3	18.7	6.8	21.3	53.9	11.7	8.3	146.7	48.3	31.2	33.5	33.6
October.....	42	46	193.9	191.7	82.5	54.3	23.5	11.0	24.6	61.1	13.5	8.6	150.9	46.9	34.8	33.2	36.0
November.....	42	40	184.3	181.3	71.3	48.8	24.1	9.7	24.2	61.8	16.0	7.3	128.5	37.3	30.6	27.8	32.8
December.....	48	42	192.6	189.8	73.1	44.3	24.3	8.3	28.5	63.9	15.9	9.3	133.2	36.2	42.1	27.2	27.7
Yearly totals:																	
1929.....	² 115	² 114	5,241.0	5,157.1	1,142.4	770.8	753.9	136.0	729.0	2,531.8	606.8	541.4	4,399.4	1,558.6	962.2	885.1	993.5
1930.....	² 84	² 79	3,843.2	3,781.2	829.1	496.8	541.2	109.7	512.8	1,898.1	515.5	279.1	3,060.9	1,002.2	693.6	608.2	757.0
1931.....	² 53	² 54	2,424.3	2,378.0	566.8	325.7	373.9	108.2	317.6	1,119.7	316.8	148.1	2,090.6	642.2	527.1	372.0	549.3
1932.....	² 35	² 34	1,611.0	1,576.2	513.7	345.2	241.5	76.5	196.7	624.2	131.7	76.3	1,322.8	358.3	406.9	217.0	340.6
1933.....	² 37	² 37	1,675.9	1,648.1	591.4	398.4	203.0	67.6	237.1	616.7	132.4	90.6	1,449.6	418.0	416.9	292.1	322.3

¹ Adjusted for seasonal variation.² Annual index.

Real Estate and Construction

BUILDING operations during 1933 did not share the marked improvement which occurred in most other major lines of activity. Contracts awarded in the last 6 months of the year, however, showed a substantial increase, primarily as a result of public works undertakings. The value of awards in that period was 90 percent greater than in the first half of the year, and was 20 percent above the corresponding months of 1932. The increase over a year ago in these latter months, however, was insufficient to offset the severe decline which occurred in the first half of the year and the total value of contracts in 1933 for the 37 States included in the Dodge Corporation statistics, amounting to \$1,256,000,000, remained slightly below the relatively small 1932 total of \$1,351,000,000. The value of contracts awarded in 1929 was more than four and a half times as large as in 1933.

Public works activity has been an increasingly important factor during the depression. Whereas in 1929 these contracts comprised only 16 percent of all reported operations, by 1933 their relative value had advanced to 40 percent, and in the final quarter of last year it was over 55 percent. On the other hand, except for a slight rise during 1931, the relative value of residential building showed a decline during this period. In 1929, the value of this type of construction accounted for one third of all activity, and in 1932 and 1933 the ratio had declined to one fifth. The value of public utility contracts awarded in 1933 was 27 percent higher than the drastically reduced total for 1932,

but only one fifth of the amount of such undertakings in 1929.

In January, contracts awarded continued to show improvement. Contracts amounting to \$102,000,000 were let in the first half of the month, a total considerably in excess of the \$83,000,000 total for the entire month of January 1933. Residential awards amounted to \$8,300,000, and nonresidential building, \$31,200,000. December contracts were the largest for any month since October 1931. Residential contracts during that month were nearly twice as large as in December 1932.

Progress in highway construction carried on with the aid of National Recovery Act funds has been continuous since the Government program started late last summer. In December, projects under way involved 10,500 miles with an estimated cost of \$159,575,000. Nearly one fourth of the work was completed by the end of the month.

No long term real estate bonds were publicly floated in 1933, excepting a relatively small amount issued in February, and the usual channels of private financing have been the source of only a limited amount of funds.

Shipments of building materials were seasonally lower in December, although the major series continued to show some improvement over a year earlier. Operations in the building supply industry, however, remained at a relatively low level at the end of the year with the Public Works and Civil Works program contributing the major source of support.

BUILDING MATERIALS, CONSTRUCTION, AND REAL ESTATE

Year and month	Construction contracts awarded							Explosives, new orders	Building material shipments			Highways under construction		Con- struction costs, Eng. News- Record ¹	Long- term real- estat- e bonds issued
	F.R.B. index ad- justed ¹	All types of construction		Residential building		Pub- lic uti- lities	Pub- lic works		Maple floor- ing	Oak floor- ing	Ce- ment	Federal Aid High- ways Act	Na- tional Indus- trial Re- covery Act		
		Monthly average, 1923-25= 100	Num- ber of pro- jects	Mil- lions of dollars	Mil- lions of square feet										
1931: December.....	38	5,951	137	8.8	36.2	11.0	39.5	19,518	1,928	12,976	4,142	216,850	166.2	3,185	
1932: December.....	28	4,205	81	3.4	13.0	6.5	36.9	18,985	1,590	4,327	2,835	250,978	158.5	200	
1933:															
January.....	22	3,800	83	3.2	12.0	8.0	34.7	17,971	1,496	4,433	2,502	252,372	158.4	0	
February.....	19	3,884	53	3.1	11.8	4.7	12.5	16,510	1,318	6,074	2,278	260,185	159.3	900	
March.....	14	6,303	60	4.8	16.0	2.5	15.1	16,179	1,246	7,573	3,510	265,678	158.4	0	
April.....	14	7,254	57	5.8	19.1	2.4	11.2	16,197	2,097	9,479	4,949	269,489	160.2	0	
May.....	16	9,409	77	8.4	26.5	5.6	13.4	16,497	2,715	14,549	6,709	260,736	164.4	0	
June.....	18	9,186	103	8.3	27.8	5.0	19.4	20,327	4,384	17,723	7,979	242,107	163.4	0	
July.....	21	8,229	83	7.4	23.6	4.1	14.8	23,334	4,326	13,676	8,697	222,452	165.5	0	
August.....	24	8,186	106	6.4	21.9	19.4	32.0	25,086	3,386	12,793	5,994	191,040	167.0	0	
September.....	30	7,596	120	6.3	21.5	3.4	57.3	25,107	2,622	9,563	6,517	158,443	175.5	0	
October.....	37	7,476	145	6.9	21.5	7.0	85.7	25,084	3,236	8,624	6,750	121,709	187.7	0	
November.....	48	6,332	162	6.4	23.6	6.9	104.1	23,256	2,300	10,017	4,463	90,368	190.1	0	
December.....	61	7,677	207	5.9	23.9	34.0	99.2	23,318	3,234	6,417	3,738	159,575	192.1	0	
Monthly average:															
1929.....	117	14,348	479	32.3	159.6	43.7	77.9	40,383	5,734	37,058	14,120	233,430	207.0	27,823	
1930.....	92	11,272	377	19.2	91.8	58.4	80.3	35,410	3,600	24,985	13,229	255,619	202.9	14,256	
1931.....	63	9,184	258	15.9	67.6	24.6	73.0	27,120	2,974	21,423	10,539	303,835	181.4	9,574	
1932.....	28	6,344	113	6.1	23.3	6.3	42.9	18,959	2,177	10,342	6,715	229,780	157.0	306	
1933.....	26	7,111	105	6.1	20.8	8.6	41.6	20,781	2,697	10,077	5,341	170.3	75		

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

² First of month. Jan. 1, 1934 index 191.3.

Transportation

FREIGHT moved by the railroads in December declined by less than the usual seasonal amount, and the adjusted index advanced for the second successive month. The December index was the highest of the year with the exception of July, and was about 6 percent higher than in the final month of 1932. The trend of traffic in the first 3 weeks of January showed no marked variation from the level of the preceding month, although the tendency was slightly upward.

The improvement in loadings in December was mainly the result of the sharp gain in the adjusted index of miscellaneous loadings, which advanced about 8 percent above November. Four of the other seven groups, including coal, were lower than in November. Coke and ore were the groups, aside from miscellaneous, recording increases, while the index of l.c.l. loadings was unchanged. Pullman passengers carried in December were 7 percent above December 1932.

As a result of the increase in freight traffic in 1933, which amounted to about 2.8 percent, the operating statistics of the roads reveal some improvement over 1932. Roads with 8 percent of the mileage of the class I carriers failed to earn their fixed charges in 1933, compared with 52 roads with one fifth of the mileage in 1932. The improved returns in net operating income were possible by reason of the continued rigid control of operating expenditures since gross operating revenues from all sources were 1.2 percent less than in 1932. Revenues from freight traffic were up 1.7 percent, but

there was a further shrinkage of revenues from passenger, mail, express, and other sources. Net income of the carriers, however, amounted to about \$470,000,000, an increase of nearly 50 percent over the preceding year. This income was equivalent to a return on the property of the carriers of about 1¼ percent.

Notwithstanding the higher level of earnings in the past year, and the assistance of governmental agencies in meeting their financial obligations, receiverships were numerous and involved several companies with a considerable mileage. The mileage of roads in the hands of receivers at the end of 1933 was 42,400, according to the statistics of the Interstate Commerce Commission. This was approximately double the corresponding total at the end of 1932.

The necessity for the carriers to hold their expenditures down to a minimum was reflected in the lack of activity in the railroad supply business. The normal channels of meeting their financial requirements have remained closed and the capital needs of the carriers have been financed mainly by the Government. Such assistance has been largely confined to caring for refinancing, although an allotment of \$135,000,000 from the public works fund has been made for loan to the roads for construction and the purchase of necessary equipment. Actual expenditures by the class I roads for maintenance of way and equipment in the 11 months ended November were \$848,000,000, compared with \$898,000,000 in the preceding year.

RAIL AND WATER TRAFFIC

Year and month	Freight-car loadings											Freight-car surplus	Pullman passengers carried	Financial statistics		Canal traffic		
	F.R.B. index		Total	Coal	Coke	Forest products	Grain and products	Livestock	Merchandise l.c.l.	Ore	Miscellaneous			Net operating income, class I railroads	Dividend payments, steam railroads	Sault Ste. Marie	New York State	Panama ³
	Unadjusted ¹	Adjusted ²																
Monthly average, 1923-25 = 100																		
1931: December.....	61	69	555.0	115.4	5.8	17.0	27.1	21.0	178.4	3.5	186.7	751	1,677	27,618	28,500	292	744	
1932: December.....	52	58	496.7	125.0	5.6	13.2	26.5	16.6	155.1	1.7	152.9	647	1,248	32,857	8,400	215	587	
1933:																		
January.....	51	56	477.6	107.1	5.2	13.7	26.6	17.2	153.4	1.8	152.6	692	1,158	13,266	10,500	0	560	
February.....	51	54	489.5	123.1	6.2	13.7	25.3	15.4	154.6	1.8	149.4	650	952	9,855	8,000	0	623	
March.....	48	50	460.3	91.4	4.5	14.6	26.0	13.0	156.1	2.0	152.7	681	872	10,548	11,300	0	724	
April.....	51	53	500.9	79.5	3.4	17.2	35.5	16.5	160.5	3.2	185.2	619	974	19,041	11,500	696	183	
May.....	56	56	532.0	79.6	3.8	20.8	37.0	16.6	165.3	7.7	201.2	553	951	40,693	1,425	3,490	542	
June.....	60	60	566.3	90.5	4.9	25.1	36.7	15.5	163.6	11.1	219.0	454	1,201	59,483	2,950	3,582	479	
July.....	66	65	621.8	112.1	6.6	26.8	44.9	15.0	166.4	22.1	227.8	393	1,224	64,307	16,500	6,050	473	
August.....	65	61	625.7	123.5	6.7	27.2	29.6	16.6	170.0	34.2	217.9	398	1,351	60,978	4,900	7,690	623	
September.....	68	60	640.9	125.0	7.0	24.7	31.2	20.3	168.4	36.8	227.6	380	1,392	60,936	6,800	8,452	517	
October.....	66	58	651.4	125.0	6.7	24.4	29.8	23.2	172.6	27.8	242.0	385	1,256	57,265	18,200	7,154	593	
November.....	61	60	591.5	125.5	6.4	23.4	30.9	20.5	166.7	7.4	210.7	441	1,054	37,566	2,000	3,022	664	
December.....	55	62	513.1	114.1	6.7	18.1	25.9	15.1	148.5	2.9	181.9	46.3	1,333	38,300	5,700	172	964	
Monthly average:																		
1929.....	106	-----	1,015.9	174.9	12.2	62.5	46.1	27.3	254.0	43.9	395.1	235	2,786	106,211	39,033	11,577	411	
1930.....	92	-----	879.2	151.9	9.3	45.2	43.4	24.7	234.1	31.9	338.7	467	2,447	73,735	42,525	9,112	515	
1931.....	75	-----	714.4	124.9	6.3	28.3	38.9	22.3	210.6	16.8	266.4	615	1,915	44,829	36,742	5,577	532	
1932.....	56	-----	541.9	102.7	4.3	17.3	31.8	18.3	174.4	4.1	189.1	692	1,312	27,245	18,625	2,560	520	
1933.....	58	-----	556.9	108.0	5.7	20.9	31.8	17.0	162.1	13.5	198.0	509	1,143	37,353	7,356	5,039	582	

¹ Daily average basis.² For seasonal variation.³ American vessels, both direction.⁴ Average weekly basis.⁵ 11 months' average.

Automobiles and Rubber

PRODUCTION of automobiles was gradually increased during January as the mechanical difficulties retarding the production of new models were overcome. Output for the month is expected to exceed the total for the corresponding month of 1933 although the number of cars assembled by several of the major companies will be considerably below original schedules. Retail sales of new passenger cars, which declined sharply in December, were also very low in January as dealers in many instances were not in a position to deliver new models.

December output was considerably below the corresponding month of 1932 when new model assemblies were much further advanced. Truck assemblies were higher than a year earlier, as the major 1934 lines were in production. Employment and pay-roll totals in the industry were about 16 percent higher than in November, and these indexes were 30 and 36 percent higher, respectively, than a year earlier, notwithstanding the lower output as compared with December 1932.

Production during the year 1933 was substantially higher than in the preceding year when output dropped to approximately one third of the 1923-25 average. Passenger car assemblies during the year showed an increase of 41 percent; truck output was half again as large; and the number of taxicabs produced was three times the small total reported in 1932.

Although total output of automobiles in 1933 was 43 percent larger than in the preceding year, it was only slightly more than one third as much as in 1929. Nevertheless, the volume of business realized permitted the industry to report substantial profits.

Retail sales of cars in the latter half of the year held up particularly well in agricultural areas, and in some States, such as Texas and North Carolina, the peak month of new passenger-car registrations was in October.

Exports of automobiles increased last year for the first time since 1929. Passenger cars exported exceeded the volume shipped in 1932 by 51 percent, while the increase in truck exports amounted to 74 percent. Since dollar prices on cars were not moved up until the 1934 models were announced and then by only a moderate amount, foreign buyers enjoyed a substantial reduction in prices in the last three quarters of the year due to the decline in the exchange value of the dollar.

Preliminary estimates of tire production in 1933 indicate an increase of more than 10 percent over 1932. Reports of employment by the leading tire manufacturing companies during January indicated a sharp pickup in activity. Since the automobile industry is planning on a substantial increase in the first quarter over the production in the same period of 1933, sales for new equipment are expected to be well above the level of the opening months of 1933.

Domestic consumption of crude rubber in 1933 was at the highest level since 1929, and was 23 percent greater than the 1932 figure. The volume of crude rubber imports was only slightly larger than in 1932, and the increased consumption resulted in a reduction in the crude stocks held in the United States. World stocks of crude rubber, however, continued to increase and at the end of the year were at a record high level.

AUTOMOBILE AND RUBBER STATISTICS

Year and month	Automobile production						Automobile exports		New passenger car registrations	Automobile financing		Pneumatic tires		Crude rubber		
	United States				Canada	Passenger cars	Trucks	By wholesale dealers		Retail purchasers	Production	Domestic shipments	Domestic consumption, total	Imports	World stocks, end of month	
	F.R.B. index, adjusted	Total	Passenger cars	Taxicabs												Trucks
	Monthly average, 1923-25 = 100	Thousands				Number				Millions of dollars		Thousands		Long tons		
1931: December.....	66	122	97	1,144	23,644	2,432	5,753	3,333	77,564	29	50	2,115	2,171	19,696	53,818	619,906
1932: December.....	60	107	86	291	21,204	2,139	2,757	2,221	45,683	20	27	1,586	1,405	15,631	32,016	621,078
1933:																
January.....	48	130	108	5	21,718	3,358	7,059	3,084	79,821	30	31	1,806	2,011	19,928	30,663	614,851
February.....	33	107	91	152	15,333	3,298	5,521	3,136	69,464	28	29	1,871	1,764	18,825	22,969	618,299
March.....	27	118	99	660	18,064	6,632	5,528	2,528	78,741	28	34	1,630	1,616	15,701	28,475	622,142
April.....	44	181	153	411	27,317	8,255	5,662	2,656	119,909	41	45	2,499	2,874	22,817	21,034	617,490
May.....	51	218	185	54	33,605	9,396	5,093	2,445	160,242	55	58	4,151	4,077	38,785	28,736	620,586
June.....	66	253	211	35	41,839	7,323	4,757	2,478	174,190	57	66	4,880	4,320	44,654	23,504	632,565
July.....	70	233	195	4	38,065	6,540	5,546	3,582	185,660	58	65	4,571	4,324	43,660	45,243	619,752
August.....	61	236	195	68	41,343	6,079	6,516	3,792	178,661	70	71	3,995	3,674	39,097	45,413	603,711
September.....	56	196	161	9	35,182	5,808	6,330	4,614	157,976	51	63	3,199	2,714	31,047	46,255	619,019
October.....	46	138	108	63	30,412	3,682	5,906	5,567	136,326	39	58	2,743	1,943	27,758	46,034	624,516
November.....	32	64	43	1,611	19,475	2,291	3,527	3,176	94,180	18	44	2,432	1,686	25,371	41,821	635,893
December.....	47	54	53	1,299	30,145	3,262	3,066	6,460	58,000	17	33			25,906	40,751	645,000
Monthly average:																
1929.....	135	447	381	1,466	64,252	21,941	28,287	16,397	323,354	56	135	4,776	4,612	35,235	46,985	306,541
1930.....	85	280	231	745	47,603	12,849	12,756	7,043	218,832	55	100	3,502	3,480	28,567	40,544	434,996
1931.....	60	199	164	503	34,721	6,885	6,871	4,021	159,013	46	79	3,353	3,312	26,756	41,816	549,360
1932.....	35	114	95	93	19,599	5,068	3,453	2,080	91,367	28	45	2,773	2,727	24,006	34,556	611,240
1933.....	48	163	134	364	29,375	5,494	5,376	3,627	124,430	41	50	3,071	2,818	29,412	34,908	622,819

¹ Adjusted for seasonal variations.

² Eleven months' average.

Farm and Food Products

ACCORDING to preliminary estimates of the Department of Agriculture, gross farm income approximated \$6,400,000,000 in 1933, including the estimated benefits distributed by the Agricultural Adjustment Administration. This income, which shows a marked improvement over 1932, was otherwise the lowest for any year for which data are available back to 1909. The increase in gross income from crops was largely responsible for the increase in farm income, as income from livestock and livestock products about equaled the 1932 figure. The acreage of field and truck crops harvested in 1933 was about 9 percent lower than in 1932. This decrease was caused to a certain extent by the failure of 14,000,000 acres of winter wheat, bad weather at planting time, drought, and the taking out of cultivation of 10,000,000 acres of cotton.

Processing of foodstuffs for 1933 was well above the average for the past 2 years and was equal to the 1930 results. After increasing in the second and third quarters, activity fell off in the final quarter and the adjusted production index in December was only slightly higher than the low of the year. Employment in the industry also declined in the final quarter of 1933, in consonance with the trend of production. The recession was moderate, however, and the number employed in December was 13 percent greater than in the final month of 1932.

Consumption of food products has been well maintained through the depression, and the difficulties experienced in marketing have been largely due to extreme

price declines, the low level of exports, and excessive supplies.

Stocks of foodstuffs in storage at the end of the year, with very few exceptions, were higher than a year earlier. Cold storage holdings of all meats and products totaled 775,000,000 pounds. This was 34 percent greater than the same period of 1932, and was 7 percent above the 5-year average (1929-33). The visible supply of corn was the highest on record. Wheat stocks provided an outstanding exception to the trend as the small 1933 crop resulted in a reduction by the end of 1933 to the lowest level since 1927.

Stocks of dairy products remain unusually high. Butter in storage on January 1, 1934, amounting to 111,000,000 pounds, was considerably above a year ago. Stocks of cheese, although reaching a lower level than at the end of November, were the greatest year-end inventory on record. Cold storage holdings of poultry were 11 percent higher than at the end of 1932.

The quantity of exports of agricultural products, exclusive of cotton, increased about 18 percent from November to December, chiefly as a result of an increase in foreign shipments of wheat and tobacco. Unmanufactured cotton exports declined 11 percent, in accordance with the usual seasonal trend. For the year 1933, the quantity of agricultural exports dropped about 10 percent below the volume in 1932 and reached a new postwar low level. The dollar value of agricultural exports in 1933 showed an increase of 6 percent as compared with 1932.

FOODSTUFFS STATISTICS

Year and month	Food products			Agricultural marketings		Wheat			Corn		Animals and animal products					Imports	
	F.R.B. indexes		Wholesale prices	Crops	Animal products	Receipts, principal markets	Visible supply, United States, end of month	Price, weighted average, 6 markets, all grades	Receipts, principal markets	Price, no. 3 yellow, Kansas City	Cattle receipts	Hog receipts	Meats		Butter (?)	Raw sugar ³	Coffee
	Production adjusted ¹	Employment adjusted ¹											Consumption, apparent	Stocks, cold storage, end of month	Consumption, apparent		
Monthly average, 1923-25 = 100		Monthly average, 1926 = 100	Monthly average, 1923-25 = 100		Millions of bushels	Dollars per bushel	Millions of bushels	Dollars per bushel	Thousands	Millions of pounds	Thousands of long tons	Thousands of bags					
1931: December	97	86.3	69.1	95	96	14	221	.60	11	.39	1,453	4,210	1,080	736	139	217	1,203
1932: December	84	80.0	58.3	84	81	14	169	.46	12	.22	1,162	3,123	1,014	620	134	174	945
1933:																	
January	88	79.6	55.8	70	81	13	158	.48	13	.23	1,318	3,381	1,061	717	129	258	911
February	84	79.2	53.7	52	69	10	148	.48	13	.22	1,136	2,699	919	751	123	289	1,083
March	84	78.4	54.6	55	76	13	137	.53	10	.26	1,171	2,638	993	749	129	430	1,109
April	101	81.2	56.1	60	86	16	126	.64	17	.33	1,296	2,798	1,030	780	134	536	922
May	99	82.6	59.4	81	103	23	119	.73	26	.39	1,558	3,143	1,107	865	161	491	1,187
June	100	82.3	61.2	81	102	29	125	.78	34	.40	1,449	3,361	1,095	1,049	129	426	977
July	100	83.6	65.5	87	95	37	135	1.00	46	.52	1,456	2,871	1,051	1,146	133	488	865
August	95	80.7	64.8	69	100	27	150	.92	14	.50	1,657	3,917	1,159	1,104	143	269	1,128
September	105	93.9	64.9	126	111	23	153	.89	21	.44	1,653	6,494	1,163	940	139	285	834
October	85	83.4	64.2	166	87	18	150	.84	27	.38	2,178	2,521	1,205	739	144	235	1,019
November	92	92.8	64.3	119	92	12	139	.87	22	.43	1,699	3,207	1,160	772	135	214	838
December	86	90.3	62.5	76	85	11	130	.83	17	.43	1,343	3,332	1,042	908	139	136	1,144
Monthly average:																	
1929	97	99.7	90.9	110	95	39	150	1.21	22	.90	1,703	3,675	1,058	1,068	130	463	936
1930	93	94.7	90.5	101	93	35	169	.92	21	.79	1,681	3,398	1,029	853	134	378	1,010
1931	90	88.5	74.6	97	93	37	215	.64	14	.49	1,635	3,295	1,043	871	142	357	1,099
1932	87	82.0	61.0	84	84	23	187	.55	13	.31	1,444	2,919	1,030	817	139	335	948
1933	93	85.6	60.5	87	91	19	139	.75	22	.38	1,494	3,364	1,082	877	137	338	1,001

¹ Adjusted for seasonal variation.

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

³ Includes receipts from Hawaii and Puerto Rico.

Forest Products

FOLLOWING marked declines in new orders and production of lumber during the final 2 weeks of 1933 which carried the indexes far below the peak levels of the year, statistics for the early weeks of 1934 reflected gains in both production and shipments. Production during the first 3 weeks of January was about a third higher than the output during the same period last year. Production has exceeded the volume of new orders continuously since the middle of November, although the ratio of orders to production has improved since mid-December. The sharp reduction in stocks earlier in the year, however, was responsible for a better inventory position at the beginning of 1934 than a year earlier.

Lumber production in December was the same as in November, but the seasonally adjusted index advanced 6.7 percent. Production in December was 60 percent above the year's low in February but 30 percent below the high of July and August. As compared with the corresponding months of 1932 and 1931, the December index showed a gain of 39 percent and 14 percent, respectively.

Lumber exports increased sharply in December and exceeded the November figure by 34 percent. The 98 millions of feet exported was the largest volume shipped abroad in any 1 month since August 1931, and the total was nearly double the volume exported in February of last year.

Lumber prices continued to move upward in December and the rise has been uninterrupted since

January 1933. Whereas the general price level of all commodities fell off during November and December, the price of lumber increased 1.7 percent. The January to December rise in lumber prices of 57 percent was equal to more than three times the gain recorded in the combined index of wholesale prices and was one of the largest increases recorded for any major commodity during the year.

Employment and pay rolls declined in December in this industry relatively more than in all manufacturing industries combined. After adjustment for seasonal variations, employment dropped 2.5 percent. Pay rolls fell 8.3 percent. Both indexes show considerable improvement over the March low. In that month, pay rolls dropped to 14.3 percent of the 1923-25 monthly average which was the lowest point reached by any of the industrial groups included in the Federal Reserve Board's indexes.

The year 1933 witnessed extremely wide variations in the activity of the lumber industry. The levels of February and March in production, employment, and pay rolls were well below the depths reached in most other industries, but the rise during the summer and fall months generally exceeded the gains of other industries. Physical production and pay rolls more than doubled from the year's lows in the spring to the high points of October and November. Employment also moved upward rapidly and wholesale prices almost doubled. For all these series the 1933 monthly averages were higher than the corresponding figures for 1932.

FOREST PRODUCTS STATISTICS

Year and month	General operations			Naval stores, marketings	Car-loadings, forest products ¹	Lumber exports, all types	Southern hardwoods			Douglas fir			Southern pine			Household furniture ²		
	Lumber production, adjusted ¹	Employment, adjusted ¹	Pay rolls, unadjusted				Production	New orders	Un-filled orders	Production ¹	New orders ¹	Un-filled orders, end of month	Production	New orders	Un-filled orders	Shipments	Un-filled orders, end of month	
Monthly average, 1923-25=100					Thousands of cars	Millions of feet, board measure											Number days' production	
1931: December.....	28	45.4	31.2	90.4	17.0	90	86	105	367	20.5	23.0	85.5	78	73	51	11	12	
1932: December.....	23	36.8	18.8	70.3	13.2	68	49	68	252	16.4	21.2	85.1	75	68	44	6	6	
1933:																		
January.....	26	35.0	16.3	31.7	13.7	71	60	79	238	23.4	26.4	120.9	85	96	57	6	7	
February.....	20	34.4	16.3	23.0	13.7	50	60	90	230	24.4	24.3	109.7	78	76	55	7	5	
March.....	22	32.5	14.3	32.9	14.6	68	64	98	226	21.1	28.3	107.9	87	113	64	5	5	
April.....	24	33.3	15.6	69.4	17.2	75	71	146	247	28.8	33.6	120.4	89	113	67	6	5	
May.....	30	35.7	18.0	122.2	20.8	89				34.4	57.3	195.2	116	180	92	6	7	
June.....	38	40.0	21.7	134.6	25.1	95	135	233	264	35.0	49.5	203.7	121	159	88	6	11	
July.....	46	43.8	24.6	135.3	26.8	95	169	184	240	49.0	38.6	218.9	126	120	81	10	17	
August.....	46	46.6	28.9	125.3	27.2	78	165	128	208	37.7	24.5	105.6	133	118	71	13	18	
September.....	36	49.4	33.1	101.3	24.7	76	150	128	200	37.2	32.8	112.8	114	98	60	13	18	
October.....	33	49.9	33.5	96.5	24.4	80	143	128	211	33.0	29.5	116.4	104	91	55	13	12	
November.....	30	47.9	30.0	81.0	23.4	73	131	143	234	25.6	32.9	120.9	103	91	55	9	9	
December.....	32	46.7	27.5	78.7	18.1	98	135	71	218				96	73	53	7	6	
Monthly average:																		
1929.....	91	88.2	90.6	125.1	62.5	198				74.9	75.5	317.6				25	48	
1930.....	64	69.1	65.8	122.4	45.2	147				56.5	56.3	204.4	226	210	146	18	24	
1931.....	41	52.2	41.5	106.4	28.3	103				38.6	41.8	145.9	132	147	86	14	16	
1932.....	25	38.7	22.1	74.2	17.3	70				22.5	26.6	85.1	93	111	63	9	10	
1933.....	32	41.4	23.3	86.0	20.9	79							104	111	67	8	10	

¹ Adjusted for seasonal variation.

² Weekly average.

³ Grand Rapids district.

Iron and Steel Industry

FOLLOWING the substantial rise in December occasioned by heavy deliveries against contracts expiring in the last quarter, early January advances in steel-mill operations fell short of the usual seasonal improvement. Scheduled activity was curtailed in the week ended January 29, with operations dropping to 32.5 percent of capacity, as compared with the January peak of 34.2 reached in the preceding week. Production during the month, according to the weekly estimates, was below the December level. Support continues to come primarily from miscellaneous sources. Placements during January by industries usually supplying the bulk of support to the industry continued relatively small. Delays in new model production adversely influenced the volume of orders from the automobile manufacturers. Railroad and public-utility specifications likewise have been slow in developing.

The increase in steel-ingot production during December, amounting to 18 percent, was the first to occur in that month since 1927, and not since 1928 has the tonnage of pig iron increased in this period. The stepping up of schedules was reflected in the 30 percent increase in the Federal Reserve Board's adjusted index of production. As a result of the pressure for deliveries before the new quarter's higher prices became effective, shipments continued heavy throughout December. The increase over November in the tonnage of finished products shipped by the United States Steel Corporation amounted to 40 percent. The smaller relative advance reported in

steel-ingot production indicated a considerable portion of the deliveries represented a withdrawal from stocks on hand.

Practically all branches of the iron and steel industry made notable progress in 1933. While the percentage increases over the record low levels of 1932 made an impressive showing, a comparison of activity with the high levels of 1929, and even the initial depression year of 1930, indicates that operations in 1933 were still at a relatively low point. Production during the year was at 55 percent of the 1923-25 average level. Export markets absorbed over twice the tonnage of iron and steel shipped in the preceding year. The number employed by the industry averaged 10 percent higher in 1933 than in 1932, and the amount paid out in wages increased 30 percent. Employment and pay rolls in December were approximately 8 and 6 percent higher, respectively, than during last July, notwithstanding the sharp drop in productive activity during the intervening months.

Among the miscellaneous sources which have contributed to recent tonnage have been the implement, hardware, and certain sections of the machinery industries. Activity in the machine tool industry, for example, has picked up to a marked extent in recent months, partly as a result of export orders. According to the data collected by the National Machine Tool Builders' Association, new orders in December were the largest since September 1930. A little more than half of the new business reported for the month was for foreign shipment.

IRON AND STEEL STATISTICS

Year and month	General operations			Iron and steel		Pig iron		Steel ingots		Steel sheets ¹		United States Steel Corporation, finished products, ship-ments	Prices			
	Pro-duction, ad-justed ¹	Em-loyment, ad-justed ¹	Pay rolls, unad-justed ¹	Ex-ports	Im-ports	Pro-duction	Fur-naces in blast	Pro-duction	Per-cent of ca-pac-ity	New or-ders	Ship-ments		Iron and steel, com-posite	Steel billets, Besse-mer (Pitts-burgh)	Steel scrap (Chi-cago)	Finished steel, com-posite
	Monthly average, 1923-25=100			Thousands of long tons		Num-ber		Thou-sands of long tons		Thousands of short tons		Long tons	Dollars per long ton			Dollars per 100 pounds
1931: December	42	65.4	41.0	57	26	980	56	1,301	24	100	103	351,211	30.32	28.80	7.80	2.16
1932: December	28	52.8	24.2	54	29	546	42	861	15	77	67	227,576	28.98	26.00	5.25	2.14
1933:																
January	30	50.6	22.7	57	22	569	45	1,030	18	76	79	285,138	28.69	26.00	5.25	2.12
February	31	51.4	24.7	64	20	554	45	1,087	21	81	73	275,929	28.31	26.00	5.25	2.10
March	22	48.3	22.4	81	22	542	38	910	16	83	75	256,793	28.35	26.00	5.25	2.10
April	35	50.0	24.4	100	28	624	48	1,363	25	119	100	335,321	28.16	26.00	6.00	2.06
May	49	52.5	29.5	123	26	887	63	2,002	34	144	119	455,302	28.45	26.00	8.45	2.08
June	72	58.1	36.2	103	34	1,265	90	2,598	46	247	153	603,937	28.73	26.00	8.91	2.09
July	100	66.3	42.4	88	53	1,792	106	3,204	59	174	174	701,322	29.81	26.00	10.41	2.17
August	80	73.2	52.7	119	47	1,833	98	2,901	49	159	174	668,155	30.04	26.00	10.45	2.17
September	66	74.7	49.0	109	56	1,522	89	2,313	41	145	164	575,161	31.30	26.00	9.84	2.20
October	61	73.6	49.3	165	47	1,356	79	2,112	37	79	175	572,897	31.59	26.00	9.33	2.26
November	47	72.0	44.4	158	29	1,085	76	1,541	27	88	99	430,358	31.59	26.00	8.56	2.26
December	61	71.4	44.8	185	31	1,182	75	1,820	33	110	112	600,639	32.42	26.00	8.94	2.31
Monthly average:																
1929	130	98.9	106.0	253	62	3,524	203	4,526	89	317	321		36.49	34.66	14.79	2.54
1930	94	87.1	84.4	165	45	2,617	148	3,274	63	223	218	968,691	33.56	31.84	12.06	2.32
1931	60	71.7	55.4	81	35	1,523	88	2,099	38	150	158	639,729	31.16	29.36	8.89	2.20
1932	31	56.0	28.4	50	32	724	52	1,110	20	88	91	331,172	29.40	26.52	6.25	2.15
1933	55	61.8	36.9	113	35	1,101	71	1,907	34	125	125	480,079	29.79	26.00	8.05	2.16

¹ Adjusted for seasonal variation.

² Black, blue, galvanized, and full finished.

Textile Industry

REFLECTING the general curtailment of activity for the purpose of reducing stocks and thus bringing supply into closer relationship with demand, the December statistics record a sharp drop in output in all branches of the textile industry. Certain restrictions placed into effect by the code authorities also applied to January operations; however, there was a sharp pick-up in the cotton goods industry. The adjusted index of production for December dropped 12 percent, to 78 percent of the 1923-25 average, the lowest figure since last March.

Despite the gradual lowering of textile mill operations in the latter half of the year, most branches of the industry made distinct progress as compared with 1932. The silk industry failed to improve during the year, due to the further contraction in demand, and December silk mill operations continued at an extremely low level. Raw silk deliveries to mills were substantially lower than in December 1932, while stocks of finished goods mounted to a point that necessitated the 25-percent cut in machine activity ordered by the code authority in December. Raw silk prices have tended to reflect the lack of demand and, following the sharp rise in June and July, dropped rather steadily until by December they were substantially below the level of a year ago. The cotton, wool, and rayon industries recorded extensive improvement during the year as a result of greater demands and an improved price trend.

While cotton consumption in December dropped to the lowest figure since July 1932, the total for the year was the largest since 1929 and was nearly one fourth in excess of the total for 1932. Spindle activity dropped to 74 percent of capacity in December on a single shift basis compared with 96 in November and a peak of 129 in June. The reduction in operations was fairly uniform in the New England States and the cotton growing States, with the average spindle hours per spindle in place dropping 25 percent for all regions. Weaving and finishing operations were also curtailed during the month.

Wool manufacturing activity followed the general trend of the industry, with the operations of all classes of machinery sharply lowered. Combing operations were reduced by 26 percent, and while spinning activity was not reduced to the same extent the active hours of operation were much less than in November, and were generally lower than in December 1932. Wool consumption was the smallest since April, and was 8 percent below the level of a year ago.

Silk mill activity fell off in December, and the general curtailment of production ordered on December 22 was effective for 30 days. Raw silk deliveries to mills were the smallest for any month since the middle of 1924, and for the year were 15 percent lower than in 1932. Total deliveries last year were also the smallest for any year since 1924. Activity in rayon mills was reduced in line with the general movement.

TEXTILE STATISTICS

Year and Month	Production index, adjusted ¹	Cotton, raw	Cotton and manufactures				Wool	Wool manufactures				Wholesale price, woolen and worsted goods	Silk				
		Mill consumption	Spindle activity, total	Cotton cloth finishing ²		Wholesale price, cotton goods	Consumption ³	Spinning spindles		Looms			Deliveries to mills	Operations, machinery activity			Wholesale price, raw Japanese, 12-15 (New York)
				Production	Stocks, end of month			Woolen	Worsted	Narrow	Wide			Broad looms	Narrow looms	Spinning spindles	
Monthly average, 1923-25 = 100	Running bales	Millions of spindle hours	Thousands of yards	Monthly average, 1926 = 100	Thousands of pounds	Percent of active hours to total reported				Monthly average, 1926 = 100	Bales of 133 pounds	Percent of active hours to total			Dollars per pound		
1931: December	88	415,401	5,957	55,791	76,981	56.4	31,625	39	48	25	44	63.9	48,432	89.4	41.8	51.7	1.970
1932: December	91	440,439	6,386	79,175	81,933	51.7	36,532	55	57	33	58	54.2	40,548	83.2	34.2	55.5	1.550
1933:																	
January	87	470,182	6,791	88,300	80,097	50.1	35,510	59	56	36	59	53.4	46,204	89.7	37.2	56.8	1.305
February	83	441,203	6,286	93,773	82,272	49.1	33,278	60	57	36	68	53.2	32,665	80.6	36.8	48.9	1.201
March	76	495,183	7,050	95,746	80,446	50.0	24,943	42	32	28	43	53.2	38,934	56.6	36.3	38.2	1.182
April	85	470,359	6,570	74,463	80,765	50.7	28,701	53	35	29	42	53.3	41,910	59.2	42.2	49.8	1.324
May	108	620,561	8,329	88,278	81,740	57.9	46,898	77	72	46	66	61.5	47,151	75.4	46.0	52.3	1.586
June	133	697,261	9,299	100,479	75,395	67.1	58,688	100	92	53	87	68.8	53,627	74.8	53.0	62.8	2.155
July	130	600,641	8,128	90,106	72,909	80.2	57,377	108	96	54	97	72.3	44,597	82.9	53.2	78.4	2.273
August	114	588,570	7,942	75,329	82,943	93.5	55,694	99	83	51	87	78.9	42,852				1.881
September	99	499,486	7,058	57,471	92,301	91.3	50,467	82	69	48	73	82.7	31,185				1.889
October	91	503,873	7,261	71,669	103,371	88.8	51,037	68	65	41	62	84.5	28,521				1.647
November	89	475,368	6,796	64,334	103,574	86.0	43,466	63	60	39	64	84.4	34,822				1.465
December	78	348,393	5,095			85.5	33,570	54	46	27	57	84.3	26,959				1.416
Monthly average:																	
1929	115	587,491	8,325	75,202	83,078	98.8	48,797	78	67	61	64	88.3	51,646	100.3	64.4	65.3	4.933
1930	91	448,149	6,390	59,252	74,774	84.7	35,842	56	54	41	48	79.0	48,519	92.1	48.8	63.5	3.415
1931	94	453,655	6,484	67,904	73,278	66.1	42,812	57	62	38	56	68.2	49,574	86.6	42.5	52.3	2.401
1932	83	418,084	5,855	68,504	74,117	54.0	32,127	50	50	27	50	57.7	46,152	67.0	42.1	46.5	1.561
1933	98	517,590	7,217			71.2	43,302	72	64	41	67	69.3	39,119				1.610

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

The National Income, 1929-32

OUR economic system carries on two types of processes at the same time. It produces commodities and services of utility to consumers, and it distributes incomes to those contributing to the productive processes. These incomes form the purchasing power with which the products are acquired. Thus the flow of economic goods and of incomes goes on continuously. The measurement of these two activities, either the total of goods and services produced, or of incomes distributed, is called the national income. In periods of relative stability, the measurements on the two bases are approximately equal, but in times of considerable fluctuation in economic activity, they may be quite dissimilar.

National Income, Paid Out and Produced

Item	Millions of dollars				Percentages of 1929		
	1929	1930	1931	1932	1930	1931	1932
Income paid out.....	81,040	75,438	63,289	48,952	93.1	78.1	60.4
Business savings or losses.....	1,998	-4,955	-8,639	-10,603			
Income produced.....	83,037	70,484	54,652	38,349	84.9	65.8	46.2
U.S. Bureau of Labor Statistics cost of living index.....					97.4	88.9	80.4
U.S. Bureau of Labor Statistics wholesale price index.....					90.7	76.6	68.0

NOTE.—Subject to minor corrections.

The detailed measurement of the national income over a period of time provides an indication of the functioning and development of the economic system. When studied in detail, the estimate indicates not only the general trend, but shifts as among the various industries and the comparative payments made by industry for the different types of productive effort and facilities utilized.

During the past few years, the United States in common with most other countries has experienced a marked recession of business activity from the high tide of 1929. Consequently, estimates of the final net

National Income Paid Out, By Types of Payments

Item	Millions of dollars				Percentages of 1929		
	1929	1930	1931	1932	1930	1931	1932
Salaries (selected industries) ¹	5,702	5,660	4,738	3,382	99.3	83.1	59.3
Wages (same as in line 1) ¹	17,180	14,209	10,541	6,839	82.7	61.4	39.8
Salaries and wages (all other industries).....	29,129	27,902	24,759	20,367	95.8	85.0	69.9
Total labor income ²	52,867	48,638	41,027	31,595	92.1	77.6	59.8
Dividends.....	5,963	5,795	4,811	2,590	97.2	72.3	43.4
Interest.....	5,687	5,826	5,662	5,506	102.4	99.6	96.8
Total property income ³	12,215	12,238	10,508	8,459	100.2	86.0	69.5
Net rents and royalties.....	3,835	3,237	2,494	1,691	84.2	65.0	44.1
Entrepreneurial withdrawals.....	12,121	11,275	9,259	7,181	93.0	76.4	59.2
Total entrepreneurial income.....	15,956	14,512	11,753	8,872	91.0	73.7	55.6
Total income paid out.....	81,040	75,438	63,289	48,952	93.1	78.1	60.4

¹ Include mining, manufacturing, construction, steam railroads, Pullman, railway express, and water transportation.

² Includes also employees' pensions and compensation for injury.

³ Includes also net balance of international flow of property incomes.

NOTE.—Subject to minor corrections.

product of industry in the form of income have become of special importance as an indication of the extent of the contraction and its impact upon the various industries and occupations and upon the different factors of production.

The total income distributed to individuals, according to a recent study ¹ amounted in 1929 to 81 billion dollars. By 1932 this had declined to 49 billions, a drop of 40 percent. The total income produced in terms of goods and services amounted to about 83 billion dollars in 1929 and declined drastically to 39 billion dollars, about 54 percent in the 4-year period.

The estimates of income produced and, therefore, the net differences between this item and the amount distributed by economic enterprises, are subject to a considerably larger margin of error than the data for income paid out. However, some significant conclusions are tentatively indicated by these estimates. In 1929 the difference between the flow of production and

Income Paid Out, by Industrial Divisions

Item	Millions of dollars				Percentages of 1929		
	1929	1930	1931	1932	1930	1931	1932
Agriculture.....	6,361	5,720	4,517	3,459	90.0	71.0	54.3
Mining.....	2,123	1,779	1,278	837	83.8	60.2	39.4
Electric light and power and gas.....	1,306	1,503	1,461	1,216	115.1	111.9	93.1
Manufacturing.....	18,157	16,141	12,490	8,373	88.9	63.8	46.1
Construction.....	3,135	2,825	1,896	864	90.1	60.5	27.6
Transportation.....	6,660	6,202	5,236	4,020	93.1	78.6	60.4
Communications.....	912	943	887	797	103.4	97.3	87.4
Trade.....	11,238	10,424	9,103	7,326	92.8	81.0	65.2
Finance.....	10,060	9,278	7,948	6,144	92.2	79.0	61.1
Government.....	6,456	6,763	6,792	6,797	104.8	105.2	105.3
Service.....	8,043	8,198	6,959	5,434	94.9	80.5	62.9
Miscellaneous.....	6,288	5,913	4,913	3,804	78.1	60.5	60.4
Total.....					93.1	78.1	60.4

NOTE.—Subject to minor corrections.

the flow of income distributed amounted to nearly 2 billion dollars in favor of income produced, indicating that this amount was retained by business enterprises in the form of surplus and additions to assets. In subsequent years, however, industry paid out into the various income streams an amount that was in excess of the net value created under the above definition. By 1932 the amount paid out in excess of the income produced had mounted to over 10 billion dollars. In other words, in large areas of the economic system, enterprises paid out in wages, dividends, interest, rents, and the like, more dollars than they received for the goods and services which they produced. Such with-

¹ Prepared for the United States Senate by the Bureau of Foreign and Domestic Commerce, with the cooperation of the National Bureau of Economic Research. The 1932 data are preliminary. The estimates here presented are, insofar as possible, for the Continental United States. Certain items that might be classified as income under concepts other than those employed by the investigators have been excluded from the totals presented, i.e., imputed income from ownership of durable goods (including owned homes), the imputed value of services of housewives and other members of the family, earnings from odd jobs, relief and charity, earnings from illegal pursuits, and changes in value of assets not derived by groups professionally occupied in the handling of assets.

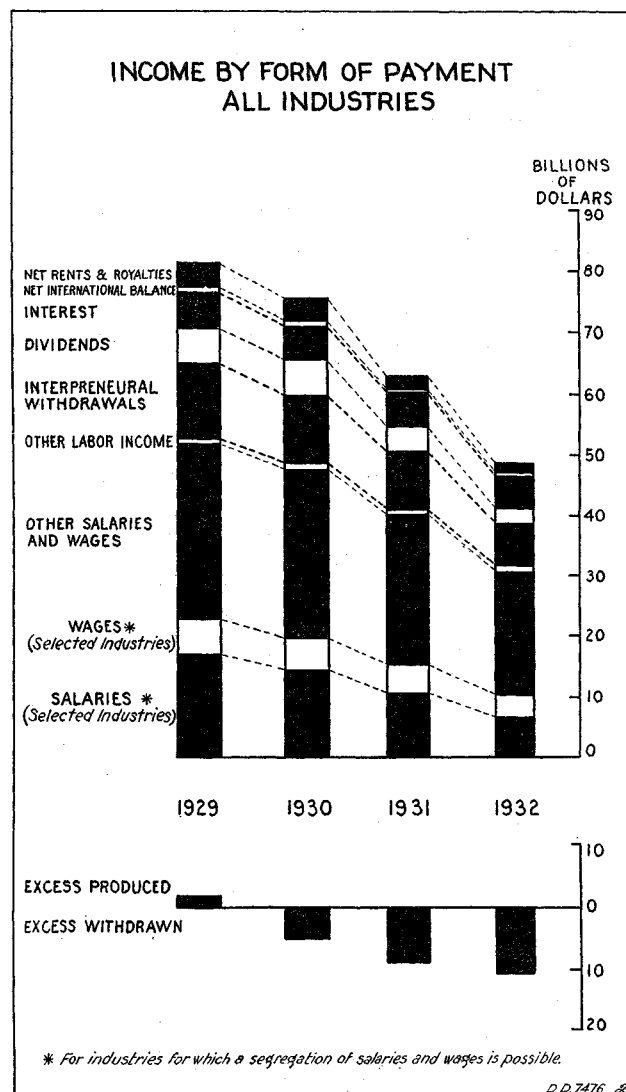
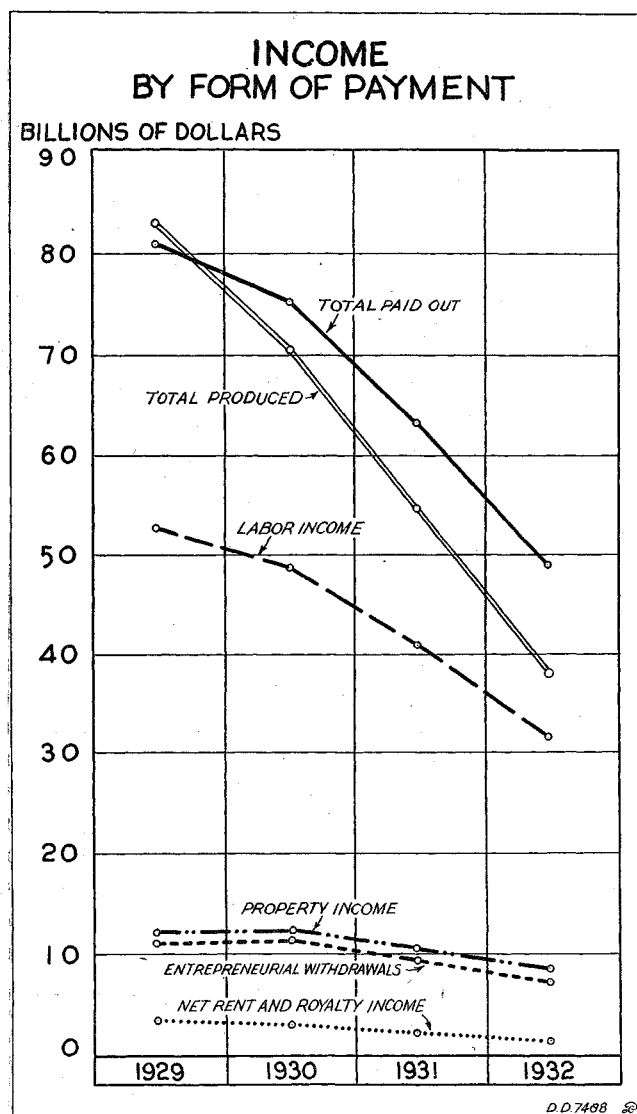
drawals represent a draft upon previously accumulated surplus and assets and are possibly derived in part from the creation of new debt obligations, which would be in effect a withdrawal currently of anticipated future income. For corporations alone the excess paid out amounted to about 7 billion dollars; this was almost three times the net dividends paid and the major portion must, therefore, have gone to sustain other payments, such as salaries and wages and interest.

There was, even in 1929, a considerable difference between the various industries in the extent to which they were accumulating reserves or making income payments in excess of current income produced. The manufacturing industry and agriculture led in the accumulation made in 1929, while finance and mining distributed net amounts greater than the sums of income each produced in that year. In 1932 the greatest volume of payments in excess of amounts of income created during the year were made by

the manufacturing, agricultural, trade, and finance industries.

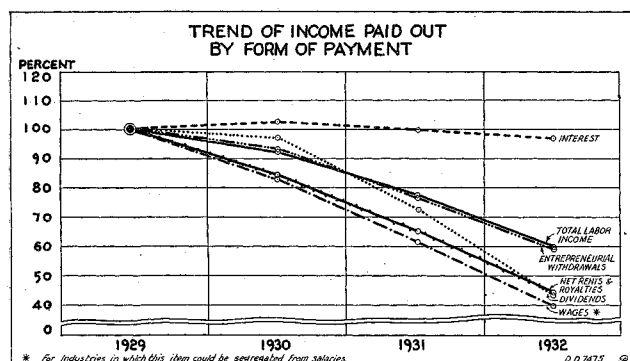
The extraordinary extent of the contraction in distributed income in the 3 years subsequent to 1929 can be only partially accounted for by money value fluctuations. When a rough allowance is made for the price factor by correcting for the fall in purchasing power with the Bureau of Labor Statistics cost-of-living index, the decline to 1932 is found to have been fully a fourth.

The shares in the total income going to labor, entrepreneurs, and property owners are presented in table 2. Salaries and wages and other labor income (compensation for injuries and pensions) accounted for 65 percent of the total in 1929. The "withdrawals of individual entrepreneurs" is a term used to cover such individuals as farmers, small storekeepers, and the like, who combine in a single person management and labor, and sometimes landlord and capitalist. This section of the national income, which cannot segregate the



return for labor on the part of the individual and the return for his investment and enterprise, accounted for 15 percent. Between 1929 and 1932 both of these shares declined somewhat as a proportion of the total paid out. Interest and dividend payments combined accounted for another 15 percent of the total in 1929, while net rents and royalties made up the remaining 5 percent. The interest and dividend totals include a correcting item adjusting for the net international flow as between the United States and other countries.

The total movement of income distributed obscures some very significant differences in trends among the different types of payment. Disbursements in the form of salaries and wages and other labor income declined about 40 percent from 1929-32, while payments distributed to property owners in the form of interest and dividends fell off only 30 percent in this period. Entrepreneurial withdrawals declined by about



the same extent as salaries and wages. The trend in this latter item is strongly influenced by the income of farmers, who account for over half of all individual entrepreneurs and almost half of total entrepreneurial income.

In the industries for which salaries paid and wages paid could be separated—namely, manufacturing, mining, construction, and some branches of transportation—there was a greater rate of decline than in the total of these items for all industries; but the separate trends are perhaps representative of the difference in the behavior of these items, and afford an interesting comparison. In the 4 years under review, salaries paid in these industries fell off 40 percent, while wages were curtailed to the extent of 60 percent. Reduction in the salary item appeared much later in the depression than did the decline in wages.

An even more pronounced divergence is noticeable in the movements of dividend and interest payments. Interest, which by nature is a more stable type of claim upon income produced, has recorded a very small

decline, occurring primarily in 1932. Dividend payments, on the other hand, after declining slightly in 1930 fell off more rapidly in later years than did salaries and wages paid.

A considerable portion of the decline in salaries and wages paid since 1929 has been due of course to unemployment rather than the reduction of salary and wage rates. In the manufacturing industry, for example, total salaries and wages paid declined 54 percent between 1929 and 1932. Employment in this industry fell off, however, about 37 percent in this period, so that the average salary and wage received by those still on the industry's pay rolls showed a decline of only 26 percent.

A study of the comparative declines in net income originating in, and distributed by, the various industries bears out the observation, already suggested by data relative to employment and the volume of business, that the most drastic contraction since 1929 has taken place in the producers' or durable goods industries. The greatest decline registered took place in the construction industry, in which activity had already started to slacken before 1929; income paid out in this industry in 1932 was only 28 percent of the 1929 volume. The mining industry, which produces goods mainly for industrial consumption or further industrial elaboration, paid out in 1932 only 40 percent of the 1929 amount. In manufacturing the level in 1932 was about 45 percent below that for 1929, with the greatest falling off in the heavy goods branches. These data compare with a total falling off of only 40 percent for all industries combined.

Industries which made a better than average record in the general downward tendency were primarily those serving consumers directly, and particularly those whose revenues were of a monopoly type and not subject to the full force of competitive operation. The various Government units, when considered as a whole, showed a slight increase in annual income distributed from 1929 to 1932, with an expansion of employment and salaries paid and of bonded indebtedness and interest payments. The electric light and power industry, with rather inflexible rate structures and a relatively stable demand, suffered a loss of only about 5 percent in gross income, and income paid out declined less than 8 percent by 1932, after increasing in 1930.

The complete report from which the above data are taken presents over 200 tables of detailed analysis and will be published as a Senate document. When printed, the study will be available from the Superintendent of Documents, Government Printing Office, Washington, D.C.

CANADA—SALES OF ORDINARY LIFE
INSURANCE¹

[Thousands of dollars]

Month	1929	1930	1931	1932	1933
January.....	49,172	44,452	40,767	36,990	29,367
February.....	46,435	43,335	39,898	37,783	26,323
March.....	47,337	48,408	46,520	37,179	29,763
April.....	51,044	51,173	45,302	33,411	29,770
May.....	49,883	48,381	40,954	30,679	30,497
June.....	52,779	53,652	45,860	40,757	32,398
July.....	54,066	45,916	39,510	34,310	30,255
August.....	40,461	35,535	35,202	28,370	27,263
September.....	42,590	38,532	29,779	25,207	25,381
October.....	50,263	44,114	35,594	29,858	31,472
November.....	55,037	45,633	38,541	34,003	34,185
December.....	53,343	48,520	46,385	33,483	37,376
Total for year.....	592,410	547,660	484,312	402,030	364,050
Monthly average.....	49,368	45,638	40,359	33,503	30,338

¹ Compiled by the *Life Insurance Sales Research Bureau* from reports of 14 companies having in force 84 percent of the total business in Canada as of Jan. 1, 1933. The figures shown differ from those published in the 1932 Annual Supplement which included some figures on an "issued" basis. The figures here given represent new paid-for business. Comparable figures prior to 1929 are not available.

SHIPMENTS OF AUTOMOBILE ACCESSORIES
AND PARTS¹

[January 1925=100]

Month	1925	1926	1927	1928	1929	1930	1931	1932	1933
January.....	100	132	126	153	188	132	84	67	51
February.....	104	154	146	171	212	138	93	64	50
March.....	130	178	182	207	241	155	113	65	41
April.....	168	161	175	195	254	163	124	63	64
May.....	164	150	172	201	245	144	124	62	71
June.....	156	141	167	190	208	116	94	56	81
July.....	158	133	143	187	188	88	85	45	76
August.....	154	152	155	212	182	91	79	35	80
September.....	159	147	146	202	175	89	67	35	74
October.....	183	120	129	188	156	86	54	39	59
November.....	140	81	102	153	90	72	59	45	56
December.....	137	94	109	151	52	69	64	51	-----
Monthly average.....	146	137	146	184	183	112	87	52	-----

¹ Compiled by the *Motor and Equipment Manufacturers' Association*. The data shown represent a combined index based upon the original equipment sales to vehicle manufacturers by 103 companies; the service part sales to wholesalers by 64 companies; the accessories sales to wholesalers by 53 companies; and the service-equipment sales to wholesalers by 31 companies. The indexes of the groups making up the combined index have been published regularly in the *Survey of Current Business* and may be found on p. 274 of the *Annual Supplement* and on p. 54 of this issue.

REGISTRATIONS OF NEW COMMERCIAL CARS IN THE UNITED STATES¹

[Number]

Month	1925	1926	1927	1928	1929	1930	1931	1932	1933
January.....	21,310	26,736	27,569	16,431	29,914	30,202	24,414	14,767	11,709
February.....	19,973	23,194	28,438	17,510	32,652	31,846	23,475	14,522	9,707
March.....	27,784	34,944	33,482	24,698	46,238	42,172	30,609	16,759	9,934
April.....	33,963	44,298	37,071	30,272	56,258	46,978	36,851	17,777	17,301
May.....	31,835	36,761	33,966	32,468	52,838	43,253	33,489	18,688	20,925
June.....	27,709	33,245	28,505	29,154	45,079	33,496	28,490	17,813	23,254
July.....	33,033	38,191	28,359	31,844	57,893	39,876	30,085	14,695	30,642
August.....	34,247	36,653	27,856	36,753	52,516	33,752	27,032	15,010	28,807
September.....	30,186	34,326	24,436	35,135	46,532	33,911	25,967	15,180	31,281
October.....	32,109	35,136	27,231	40,890	49,870	34,205	24,695	15,157	28,058
November.....	21,705	23,667	18,824	27,491	33,593	21,994	15,546	10,389	18,691
December.....	19,296	18,117	12,088	18,476	23,242	18,642	13,147	9,522	-----
Total for year.....	333,150	385,268	327,825	341,122	526,625	410,327	313,800	180,279	-----
Monthly average.....	27,763	32,106	27,319	28,427	43,885	34,194	26,150	15,023	-----

¹ Compiled by *R. L. Polk & Co.*, and represent the number of new commercial cars registered each month in the United States. Data in 1925 include all States except Mississippi, Nevada, Tennessee, and Vermont. From 1926 on all States are included. Monthly reports of the company show figures by makes of cars and by States of registration. This series will be added under the section on automobiles beginning with the June 1934 issue.

AIRPLANE TRAVEL¹

Month	Passengers carried (number)								Passenger miles flown (thousands of miles)			
	1926	1927	1928	1929	1930	1931	1932	1933	1930	1931	1932	1933
January.....							26,075	24,366			6,077	7,864
February.....							24,830	24,625			5,793	7,646
March.....							33,812	25,132			8,144	8,094
April.....							41,127	29,727			10,306	9,385
May.....							45,105	38,738			11,701	12,654
June.....							46,639	54,247			12,514	18,861
July.....						63,650	53,759	61,504		13,500	14,775	21,417
August.....						65,409	57,995	65,181		14,310	15,936	22,798
September.....						60,639	52,829	56,830		13,180	14,586	21,515
October.....						50,141	38,548	50,413		11,119	11,192	19,356
November.....						33,625	30,671	34,775		7,456	9,102	13,248
December.....						26,701	22,889			6,022	6,913	-----
Total for year.....	5,782	8,679	49,713	173,405	374,935	2,469,981	474,279	-----	83,360	2,106,442	127,039	-----
Monthly average.....	482	723	4,143	14,450	31,245	39,165	39,523	-----	6,947	8,870	10,587	-----

¹ Compiled by the *United States Department of Commerce*, Aeronautics Branch, and represents the number of passengers carried and number of passenger miles flown on scheduled air transport lines in continental United States. A passenger mile is the equivalent of 1 passenger flown 1 mile.

² Total for year, not of months shown.

WEEKLY BUSINESS INDICATORS

[Weekly average 1923-25=100]

ITEM	1934			1933			1932		1931		ITEM	1934			1933			1932		1931	
	Jan. 27	Jan. 20	Jan. 13	Jan. 28	Jan. 21	Jan. 14	Jan. 30	Jan. 23	Jan. 31	Jan. 24		Jan. 27	Jan. 20	Jan. 13	Jan. 28	Jan. 21	Jan. 14	Jan. 30	Jan. 23	Jan. 31	Jan. 24
Business activity:											Finance—Continued.										
New York Times * #.....	77.2	77.0	76.3	66.7	67.2	66.8	72.3	73.4	85.5	85.4	Banking:										
Business Week * †.....	66.4	66.6	64.9	54.5	55.1	55.4	61.5	63.0	78.8	79.4	Debits, outside N.Y.C.†.....	61.3	66.0	61.8	53.9	63.1	61.4	66.4	77.5	89.8	98.3
Commodity prices, wholesale:											Federal Reserve report-										
Dept. of Labor, 1926=100:											ing member banks:\$										
Combined index (784).....	72.4	72.3	71.7	60.4	61.2	62.0	66.7	67.6	-----	-----	Deposits:										
Farm products (67).....	59.5	59.0	58.6	41.3	43.0	45.2	51.1	54.6	-----	-----	Net demand.....	109.1	108.7	107.3	98.8	98.6	98.9	94.8	95.0	113.3	113.3
Food (122).....	65.0	64.6	64.2	54.1	56.0	58.2	63.1	65.7	-----	-----	Time.....	121.0	120.4	120.7	124.7	125.8	125.7	127.3	128.3	156.6	156.4
Fisher's index, 1926=100:											Loans, total.....	74.8	75.1	75.0	80.3	80.9	81.1	102.9	103.5	126.0	126.7
Combined index (120).....	72.5	72.1	72.0	55.5	56.4	57.3	64.5	65.2	77.2	77.4	Interest rates:										
Agricultural (30).....	49.0	48.4	48.3	38.5	39.6	40.6	47.5	48.1	70.0	71.2	Call loans†.....	24.2	24.2	24.2	24.2	24.2	24.2	60.6	60.6	36.4	36.4
Nonagricultural (90).....	79.6	79.9	79.2	60.0	60.6	61.3	67.5	68.4	79.0	79.0	Time loans†.....	25.8	26.7	26.7	11.4	11.4	11.4	85.7	85.7	45.7	45.7
Copper, electrolytic †.....	58.7	55.8	56.5	34.8	34.8	34.8	52.2	52.2	68.1	71.0	Money in circulation†.....	115.4	116.5	117.4	115.7	115.7	115.6	115.7	116.0	94.3	95.2
Cotton, middling, spot.....	41.9	43.0	40.8	23.2	23.2	23.2	25.0	24.6	38.6	39.0	Production:										
Iron and steel, composite.....	73.3	73.3	73.3	69.0	69.0	69.7	72.3	72.5	76.7	76.7	Automobiles.....	58.7	44.9	39.6	50.9	44.1	38.1	37.9	38.5	60.0	60.1
Construction contracts †.....	34.2	46.3	52.9	17.6	18.2	24.5	21.5		50.7		Bituminous coal†.....	70.5	70.8	72.2	56.1	62.8	65.7	62.8	62.5	73.7	86.5
Distribution: Car loadings.....	58.6	58.5	58.0	49.2	52.1	53.2	58.4	58.6	75.0	74.6	Electric power†.....	96.7	97.5	98.8	88.2	89.1	89.7	95.4	95.9	101.3	102.8
Employment: Detroit factory.....				75.1	28.8	52.2	69.0		76.5		Petroleum†.....	106.7	110.2	110.9	96.4	96.7	96.5	104.2	103.8	100.1	101.3
Finance:											Steel ingots.....	44.7	44.7	43.4	25.0	23.7	22.4	35.5	36.8	61.8	60.5
Failures, commercial.....	77.4	81.8	77.1	172.5	169.8	178.4	199.5	210.1	162.2	174.9	Receipts, primary markets:										
Security prices:											Cattle and calves.....	72.9	76.7	76.2	61.1	61.2	67.9	60.0	64.3	64.2	74.7
Bond prices †.....	99.2	98.3	95.7	89.7	88.7	89.7	89.1	90.2	107.5	107.9	Hogs.....	107.1	107.5	95.2	82.1	77.1	84.5	118.3	103.4	104.0	119.8
Stock prices †.....	95.6	93.7	87.5	60.0	59.5	61.3	74.4	77.3	158.7	156.1	Cotton.....	63.8	73.8	60.4	102.7	111.9	105.4	129.2	122.7	48.8	46.2
											Wheat.....	30.3	25.9	19.2	35.6	41.7	39.4	61.6	54.2	90.4	85.6

* Computed normal=100.

† Weekly average, 1923-30=100.

‡ Daily average.

§ Latest week is preliminary.

Index revised. See weekly supplement of June 1, 1933, for explanation.

§ 1934 indexes are based on reports from 90 cities; earlier data cover 101 cities.

WEEKLY BUSINESS STATISTICS

ITEM	1934			1933			1932		1931		1930	
	Jan. 27	Jan. 20	Jan. 13	Jan. 28	Jan. 21	Jan. 14	Jan. 30	Jan. 23	Jan. 31	Jan. 24	Feb. 1	
COMMODITY PRICES, WHOLESALE												
Copper, electrolytic, New York.....	dol. per lb.	0.081	0.077	0.078	0.048	0.048	0.048	0.072	0.072	0.098	0.098	0.178
Cotton, middling, spot, New York.....	dol. per lb.	.114	.117	.111	.063	.063	.063	.068	.067	.105	.106	.164
Food index (Bradstreet's).....	dol. per lb.	2.00	1.99	1.96	1.51	1.56	1.65	1.82	1.84	2.41	2.42	3.06
Iron and steel composite.....	dol. per ton	32.42	32.42	32.42	28.54	28.55	28.83	29.92	30.00	31.73	31.73	35.24
Wheat, No. 2 Hard Winter (K.C.).....	dol. per bu.	.85	.86	.82	.43	.43	.45	.51	.54	.69	.69	1.14
FINANCE												
Banking:												
Debits, New York City.....	mills. of dol.	2,906	3,039	2,899	2,618	2,965	2,821	3,461	4,078	5,069	5,034	7,222
Debits, outside New York City.....	mills. of dol.	2,842	3,061	2,869	2,504	2,926	2,851	3,076	3,592	4,162	4,560	5,004
Federal Reserve banks:												
Reserve bank credit, total.....	mills. of dol.	2,631	2,646	2,655	2,067	2,068	2,106	1,798	1,807	956	1,020	1,171
Bills bought.....	mills. of dol.	104	112	113	31	32	32	162	188	120	152	258
Bills discounted.....	mills. of dol.	97	101	104	265	249	248	838	819	215	230	407
U.S. Government securities.....	mills. of dol.	2,432	2,432	2,432	1,763	1,778	1,812	752	751	610	625	477
Federal Reserve reporting member banks:												
Deposits, net demand.....	mills. of dol.	11,138	11,094	10,951	11,236	11,213	11,232	10,645	10,658			
Deposits, time.....	mills. of dol.	4,372	4,352	4,343	4,614	4,657	4,655	4,664	4,706			
Investments, total.....	mills. of dol.	8,135	8,229	8,179	7,983	7,946	7,943	6,518	6,495			
U.S. Government securities.....	mills. of dol.	5,245	5,223	5,210	4,991	4,998	4,968	3,563	3,589			
Loans, total.....	mills. of dol.	8,211	8,218	8,209	8,648	8,714	8,734	11,216	11,291			
On securities.....	mills. of dol.	3,498	3,486	3,497	3,662	3,699	3,723	4,992	5,022			
All other.....	mills. of dol.	4,713	4,732	4,712	4,986	5,015	5,011	6,224	6,269			
Interest rates, call loans.....	percent	1.00	1.00	1.00	1.00	1.00	1.00	2.50	2.50	1.50	1.50	4.50
Interest rates, time loans.....	percent	1.13	1.17	1.17	.50	.50	.50	3.75	3.75	2.00	2.00	5.00
Exchange rates:												
French franc (daily av.).....	cents	6.241	6.271	6.114	3.904	3.903	3.903	3.926	3.928	3.919	3.918	3.933
Pound sterling (daily av.).....	dollars	4.98	5.04	5.09	3.39	3.35	3.35	3.46	3.45	4.86	4.85	4.86
Failures, commercial.....	number	315	333	314	702	691	726	812	855	660	712	545
Gold and money:												
Gold price (daily av.).....	dol. per ounce	34.45	34.39	34.06	20.67	20.67	20.67	20.67	20.67	20.67	20.67	20.67
Money in circulation.....	mills. of dol.	5,603	5,656	5,701	5,620	5,616	5,613	5,617	5,632	4,581	4,621	4,549
Security markets:												
Bonds sales, N.Y.S.E.....	thous. of dol. par value	82,700	110,700	101,900	55,000	67,500	73,400	56,235	63,913	65,707	56,585	51,480
Bond prices, 40 corporate issues.....	dollars	88.87	88.00	85.73	80.30	79.44	80.31	79.79	80.73	96.23	96.61	93.75
Stock sales, N.Y.S.E.....	thous. of shares	14,380	17,661	7,045	3,990	3,918	5,810	5,980	7,323	9,457	9,707	18,927
Stock prices (N.Y. Times).....	dol. per share	92.82	91.04	84.99	58.26	57.80	59.54	72.22	75.03	154.15	151.59	216.31
Stock prices (421) (Standard Statistics).....	1926=100	79.3	76.1	72.2	48.8	47.8	50.3	56.5	59.6	114.4	113.0	165.2
Industrial (351).....	1926=100	87.7	84.0	80.3	45.9	45.0	47.3	52.7	55.8	104.9	103.4	156.9
Public utilities (37).....	1926=100	77.2	74.9	70.2	50.7	50.0	53.6	61.4	66.3	168.8	165.8	225.2
Railroads (33).....	1926=100	48.8	46.5	42.0	28.1	26.7	28.9	37.6	38.6	103.3	102.4	141.0
PRODUCTION, CONSTRUCTION, AND DISTRIBUTION												
Production:												
Automobiles (Cram's estimate).....	number	44,796	34,293	30,239	38,830	33,616	29,096	28,950	29,365	45,753	45,843	73,376
Bituminous coal (daily av.).....	thous. of short tons	1,200	1,205	1,230	955	1,069	1,119	1,069	1,064	1,340	1,473	1,938
Electric power.....	mills. of kw-hr.	1,611	1,625	1,646	1,470	1,484	1,495	1,589	1,598	1,687	1,713	1,809
Petroleum.....	thous. of bbl	2,223	2,295	2,311	2,009	2,015	2,011	2,171	2,162	2,086	2,111	2,595
Steel ingots (Dow-Jones estimate).....	pct. of capacity	34	34	33	19	18	17	27	28	47	46	76
Construction-contract awards (da. av.).....	thous. of doll.	5,488	7,426	8,493	2,821	2,921	3,933	3,457		8,134		9,561
Distribution:												
Exports:												
Corn.....	thous. of bu.	30	7	7	6	19	77	32	20	24	24	186
Wheat.....	thous. of bu.	874	816	341	76	126	302	584	712	532	23	1,593
Wheat flour.....	thous. of bbl	30	65	52	75	34	49	158	140	189	180	335
Freight-car loadings, total.....	cars.	561,566	560,430	555,627	475,292	499,554	509,893	560,343	562,101	719,397	715,474	898,835
Coal and coke.....	cars.	132,454	135,222	144,331	101,814	118,036	124,398	113,366	112,945	150,602	165,043	222,975
Forest products.....	cars.	20,615	19,647	18,146	14,439	14,839	14,094	18,964	19,551	36,023	34,179	48,677
Grain and products.....	cars.	31,694	33,092	29,559	25,324	27,674	30,558	32,931	32,558	43,528	39,543	44,601
Livestock.....	cars.	18,520	18,057	17,787	17,401	17,678	18,161	21,225	21,048	23,321	24,835	28,094
Merchandise, f.c.l.....	cars.	161,840	160,499	158,330	160,757	160,242	159,005	187,974	188,520	210,939	208,259	238,177
Ore.....	cars.	3,192	3,202	3,218	1,526	2,298	2,424	2,816	3,469	5,635	5,105	7,682
Miscellaneous.....	cars.	193,251	190,711	184,256	154,031	158,787	161,253	183,017	184,010	250,449	238,510	308,829
Receipts:												
Cattle and calves.....	thousands	224	233	235	188	188	178	185	198	198	230	285
Hogs.....	thousands	691	693	614	530	497	545	763	667	670	772	709
Cotton into sight.....	thous. of bales	166	192	157	267	292	274	336	319	127	120	104
Wheat, at primary markets.....	thous. of bu.	2,411	2,063	1,530	2,832	3,319	3,133	4,902	4,308	7,193	6,810	3,390
Wool, at Boston, total.....	thous. of lb.	849	628	2,081	589	1,110	576	2,346	1,490	2,375	931	4,412

Monthly Business Statistics

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

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1933	1932	1933										
	Decem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber
BUSINESS INDEXES													
BUSINESS ACTIVITY (Annalist)†													
Combined index.....normal=100..	69.8	64.8	63.1	61.7	58.5	64.1	72.5	83.4	89.5	83.6	76.4	72.4	*68.4
Automobile production.....normal=100..	41.6	52.8	47.7	31.7	27.0	40.9	47.9	63.6	67.8	64.6	60.7	51.3	*29.9
Boot and shoe production.....normal=100..		88.8	93.5	101.3	94.6	104.6	128.2	135.2	133.0	116.0	97.6	*101.2	95.4
Carloadings, freight.....normal=100..	62.2	58.9	56.5	55.3	51.4	55.2	57.0	61.4	66.2	62.3	60.6	59.0	59.4
Cement production.....normal=100..		41.5	36.9	36.7	36.0	34.8	40.2	49.2	56.2	47.5	34.4	31.5	33.9
Cotton consumption.....normal=100..	68.5	84.2	82.9	80.2	81.1	83.8	112.3	140.3	138.3	121.3	97.6	90.4	83.8
Electric power production.....normal=100..	88.5	84.7	82.3	82.6	80.0	84.0	87.4	93.0	96.9	94.6	92.7	89.4	*88.0
Lumber production.....normal=100..	56.0	37.0	40.7	34.0	35.2	38.8	47.1	59.5	71.1	72.5	56.7	53.1	*48.3
Pig-iron production.....normal=100..	41.9	19.8	19.8	20.1	16.8	19.5	27.8	43.1	64.4	64.9	54.7	45.0	37.2
Silk consumption.....normal=100..	51.5	78.5	73.2	57.4	64.0	83.6	91.4	105.4	85.2	71.3	52.0	49.6	59.2
Steel-iron production.....normal=100..	54.3	25.5	26.5	28.2	19.5	33.1	47.9	69.3	92.7	75.9	62.9	54.9	41.9
Wool consumption.....normal=100..		82.5	74.0	72.0	52.4	68.8	114.6	146.5	144.0	120.3	105.2	102.4	92.3
Zinc production.....normal=100..	60.5	36.7	*35.4	*39.7	*39.9	*42.5	*42.2	*51.2	66.4	*70.1	*70.9	*71.1	*65.7
INDUSTRIAL PRODUCTION (F.R.B.)													
Total, unadjusted.....1923-25=100..	69	60	64	64	60	67	80	91	96	90	85	78	*72
Manufactures unadjusted.....1923-25=100..	67	58	63	63	58	68	80	93	97	89	84	77	*70
Automobiles.....1923-25=100..	26	32	40	35	33	57	64	75	73	67	62	41	20
Cement.....1923-25=100..		34	23	24	29	34	50	64	68	65	46	40	38
Food products.....1923-25=100..	89	86	94	89	90	99	98	99	97	87	99	86	97
Glass, plate.....1923-25=100..		54	78	68	59	61	96	120	148	137	113	73	53
Iron and steel.....1923-25=100..	53	24	29	33	25	39	53	72	93	79	65	59	44
Leather and shoes §.....1923-25=100..	82	73	80	93	87	91	101	110	114	113	106	102	*89
Lumber.....1923-25=100..	29	23	20	23	26	26	32	40	45	49	37	34	29
Paper and printing.....1923-25=100..		81	82	*86	*84	88	*94	*102	97	98	*102	102	102
Petroleum refining.....1923-25=100..		132	132	132	135	140	147	153	154	153	157	152	146
Rubber tires and tubes.....1923-25=100..		46	54	58	45	76	118	139	140	110	98	79	73
Shipbuilding.....1923-25=100..		60	64	129	112	31	81	20	28	22	20	28	36
Textiles.....1923-25=100..	74	86	92	88	78	88	108	126	121	*108	99	94	93
Tobacco manufactures.....1923-25=100..	99	91	107	104	94	107	145	147	128	131	128	116	97
Minerals, unadjusted.....1923-25=100..	80	72	71	76	74	65	76	82	89	94	98	88	84
Anthracite.....1923-25=100..	67	74	57	68	63	45	43	57	55	61	75	71	75
Bituminous coal.....1923-25=100..	69	70	63	67	51	46	50	57	69	74	69	67	72
Iron ore shipments.....1923-25=100..							21	30	81	117	131	108	19
Lead.....1923-25=100..	68	39	46	41	46	45	36	42	34	35	54	66	74
Petroleum, crude.....1923-25=100..	115	93	102	108	120	108	136	137	135	136	129	122	115
Silver.....1923-25=100..		30	36	33	48	36	29	23	29	28	37	33	36
Zinc.....1923-25=100..	68	40	41	46	46	47	46	53	66	71	73	75	72
Total, adjusted.....1923-25=100..	74	66	65	63	60	66	78	92	100	91	84	77	73
Manufactures, adjusted.....1923-25=100..	73	64	64	61	56	66	78	93	101	91	83	76	71
Automobiles.....1923-25=100..	47	60	48	33	27	44	51	66	70	61	56	46	32
Cement.....1923-25=100..		43	38	41	40	35	42	51	56	50	37	35	39
Food products.....1923-25=100..	86	84	88	84	84	101	99	100	100	95	105	85	92
Glass, plate.....1923-25=100..		72	88	63	54	55	88	118	150	135	112	73	55
Iron and steel.....1923-25=100..	61	28	30	31	22	35	49	72	100	80	66	61	47
Leather and shoes §.....1923-25=100..	95	85	86	92	84	93	110	114	116	102	92	93	*93
Lumber.....1923-25=100..	32	23	26	20	22	24	30	38	46	46	36	33	30
Paper and printing.....1923-25=100..		86	*84	*84	*85	*85	*92	*101	*104	*102	*101	*99	*99
Petroleum refining.....1923-25=100..		132	132	132	135	140	147	154	155	153	157	152	145
Rubber tires and tubes.....1923-25=100..		67	59	54	41	65	94	115	143	111	103	90	97
Shipbuilding.....1923-25=100..		78	91	181	144	32	25	16	19	15	20	39	41
Textiles.....1923-25=100..	78	91	87	83	76	85	108	133	130	114	99	91	89
Tobacco manufactures.....1923-25=100..	123	112	113	115	99	116	143	135	117	123	115	108	95
Minerals, adjusted.....1923-25=100..	85	76	73	79	81	72	78	84	90	91	87	81	81
Anthracite.....1923-25=100..	68	75	53	64	77	44	43	65	67	61	74	55	73
Bituminous coal.....1923-25=100..	66	66	63	63	51	55	57	64	76	75	65	61	*65
Iron ore shipments.....1923-25=100..							14	15	40	57	68	63	23
Lead.....1923-25=100..	67	39	45	40	45	45	37	41	36	36	57	64	71
Petroleum, crude.....1923-25=100..	119	96	107	110	122	108	134	134	132	134	125	120	116
Silver.....1923-25=100..		30	36	30	44	36	30	24	34	28	39	33	33
Zinc.....1923-25=100..	67	39	39	43	44	45	45	55	71	77	77	77	72
INDUSTRIAL CONSUMPTION OF ELECTRICAL ENERGY													
Consumption by geographic sections:													
Total, United States.....1923-25=100..	97.9	79.4	81.9	85.8	75.3	84.4	92.9	104.5	112.9	106.2	107.7	102.0	*100.9
Middle Atlantic.....1923-25=100..	108.4	83.3	85.7	91.8	80.8	86.3	97.3	108.8	119.3	114.4	116.4	113.7	*112.0
New England.....1923-25=100..	96.7	75.2	75.5	79.8	70.2	73.8	85.7	104.7	110.1	108.1	110.4	105.0	*104.0
North Central.....1923-25=100..	92.3	72.1	76.3	80.5	67.8	79.8	89.1	97.8	107.8	101.5	104.1	96.7	*92.3
Southern.....1923-25=100..	108.8	94.1	90.1	99.3	85.9	99.8	108.9	121.3	125.7	114.8	121.3	112.0	*113.3
Western.....1923-25=100..	116.3	93.8	100.0	102.0	95.8	103.2	107.0	111.6	118.3	111.7	112.8	113.3	*116.9
Consumption by industries:													
Total, all industries.....1923-25=100..	97.9	79.4	81.9	85.8	75.3	84.4	92.9	104.5	112.9	106.2	107.7	102.0	*100.9
Automobiles, including parts and acces- sories.....1923-25=100..	55.5	56.2	59.2	61.2	42.6	54.8	58.9	65.5	66.6	63.7	61.8	52.1	*50.6
Chemicals and allied products.....1923-25=100..	162.1	124.3	126.0	130.0	115.6	121.0	127.1	135.7	152.0	152.5	159.6	160.0	*161.3
Food products.....1923-25=100..	116.7	103.2	107.5	112.5	101.5	119.7	126.2	136.0	149.8	133.3	137.0	120.3	*121.2
Leather and products.....1923-25=100..	85.5	79.8	83.6	95.0	81.4	82.5	93.5	100.2	102.7	101.2	92.4	91.2	*89.3
Lumber and products.....1923-25=100..	100.0	83.5	90.4	91.0	84.7	89.5	91.3	98.3	102.0	99.7	100.3	100.6	*104.6

* Revised.

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

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

* Preliminary.

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

BUSINESS INDEXES—Continued

INDUSTRIAL CONSUMPTION OF ELECTRICAL ENERGY—Continued													
Consumption by industries—Continued.													
Metals, group.....1923-25=100..	75.3	54.0	58.4	64.2	50.5	58.0	65.5	75.3	85.3	80.7	83.8	80.7	* 74.5
Electrical apparatus.....1923-25=100..	99.4	76.0	74.0	83.3	75.0	89.4	104.1	106.9	114.0	108.4	115.2	111.7	* 107.0
Metal-working plants.....1923-25=100..	76.1	52.7	52.8	58.4	50.5	55.3	63.7	72.6	79.6	76.4	80.6	79.0	* 76.3
Rolling mills and steel plants.....1923-25=100..	73.8	53.3	54.7	60.6	50.5	62.3	68.8	79.8	95.0	88.3	89.3	83.5	* 71.0
Paper and pulp.....1923-25=100..	127.0	98.8	104.4	111.0	95.2	102.3	112.0	126.5	130.2	130.0	139.5	134.2	* 129.8
Rubber and products.....1923-25=100..	108.2	77.2	85.2	91.0	68.0	82.0	124.5	146.4	167.0	143.5	131.0	113.8	* 115.6
Shipbuilding.....1923-25=100..	88.3	84.0	83.5	89.2	71.5	73.0	71.3	75.7	75.7	80.0	83.5	83.5	* 86.7
Stone, clay, and glass.....1923-25=100..	81.6	56.2	58.5	67.2	68.8	74.5	90.0	102.0	113.5	105.1	100.4	85.8	* 91.5
Textiles.....1923-25=100..	98.0	86.5	85.0	84.1	79.0	86.0	96.4	118.2	121.3	110.3	109.2	107.4	108.5
MARKETINGS													
Agricultural products*.....1923-25=100..	81	82	76	61	66	73	92	91	91	85	118	126	105
Animal products.....1923-25=100..	85	81	81	69	76	86	103	102	95	100	111	87	92
Dairy products.....1923-25=100..	98	87	101	89	102	97	131	144	130	126	109	102	96
Livestock.....1923-25=100..	75	68	75	63	63	68	79	79	73	92	124	87	82
Poultry and eggs.....1923-25=100..	113	119	88	76	104	137	153	108	84	76	66	70	120
Wool.....1923-25=100..	36	38	60	63	30	49	131	399	534	344	167	115	84
Crops.....1923-25=100..	76	84	70	52	55	60	81	81	87	69	126	166	119
Cotton.....1923-25=100..	112	136	94	53	49	49	60	62	62	69	194	288	209
Fruits.....1923-25=100..	66	63	68	65	65	74	111	65	73	72	92	106	77
Grains.....1923-25=100..	45	45	43	38	40	60	90	100	131	76	79	77	56
Vegetables.....1923-25=100..	65	61	75	76	105	83	86	103	51	49	89	108	71
Forest products.....1923-25=100..	47	51	51	54	57	63	66	65	65	65	65	65	65
Distilled wood.....1923-25=100..	45	44	37	35	25	27	27	30	30	34	42	42	42
Lumber.....1923-25=100..	42	47	48	50	53	57	60	63	63	55	59	59	59
Naval stores.....1923-25=100..	70	70	32	23	33	69	122	135	135	125	101	97	81
Pulpwood.....1923-25=100..	90	91	88	101	98	113	111	79	79	79	79	79	79
STOCKS													
Domestic stocks.....1923-25=100..	170	153	149	143	139	133	133	134	140	142	153	167	171
Manufactured goods.....1923-25=100..	111	96	97	97	97	95	97	101	104	108	109	109	110
Chemicals and allied prod.....1923-25=100..	111	121	122	120	123	119	112	107	109	112	120	117	* 111
Food products.....1923-25=100..	101	66	69	69	69	69	79	109	121	126	119	105	* 102
Forest products.....1923-25=100..	121	108	107	105	103	101	101	94	100	109	110	113	117
Iron and steel products.....1923-25=100..	94	81	80	85	85	82	87	104	101	99	100	99	96
Leather.....1923-25=100..	82	83	85	82	81	83	82	81	82	81	82	82	84
Metals, nonferrous.....1923-25=100..	159	193	196	200	206	207	201	185	167	154	153	149	153
Paper, newsprint.....1923-25=100..	71	83	80	89	88	81	90	84	74	82	73	73	75
Rubber products.....1923-25=100..	107	81	78	80	80	76	77	74	77	80	86	96	* 105
Stone, clay, and glass.....1923-25=100..	152	159	160	163	164	159	155	154	153	167	162	152	153
Textiles.....1923-25=100..	192	76	74	77	81	81	79	105	123	123	151	177	* 185
Raw materials.....1923-25=100..	213	193	186	177	169	161	159	159	167	167	185	209	215
Chemicals and allied prod.....1923-25=100..	120	117	112	104	99	93	90	87	85	89	104	116	121
Foodstuffs.....1923-25=100..	213	177	169	164	163	160	171	189	216	213	216	224	218
Metals.....1923-25=100..	124	109	95	86	82	78	84	84	92	103	113	122	124
Textile materials.....1923-25=100..	295	282	277	259	240	225	206	183	175	174	215	270	294
World stocks—foodstuffs and raw materials:													
Total.....1923-25=100..	262	263	259	261	267	269	267	266	262	262	256	248	248
Coffee—adj. for seasonal.....1923-25=100..	426	402	394	375	362	343	340	344	330	327	343	343	343
Cotton—adj. for seasonal.....1923-25=100..	229	229	212	231	236	255	247	245	253	242	225	225	216
Rubber—adj. for seasonal.....1923-25=100..	339	330	326	328	330	331	326	353	357	341	346	336	334
Silk—adj. for seasonal.....1923-25=100..	193	206	220	217	225	217	222	216	216	233	228	228	236
Sugar—adj. for seasonal.....1923-25=100..	314	312	331	326	348	344	317	308	294	274	278	278	334
Tea—adj. for seasonal.....1923-25=100..	145	145	147	158	167	171	164	159	151	148	148	144	144
Tin—unadjusted.....1923-25=100..	114	220	212	207	209	204	201	192	183	161	145	134	125
Wheat—adj. for seasonal.....1923-25=100..	217	236	220	208	208	208	219	232	233	233	219	202	202

COMMODITY PRICES

COST OF LIVING (N.I.C.B.)													
Total, all groups.....1923=100..	77.3	75.1	73.7	72.1	71.8	71.5	72.1	72.8	75.2	76.9	77.9	78.0	77.8
Clothing.....1923=100..	77.4	63.5	62.6	61.8	61.2	60.7	60.7	61.6	63.9	70.0	75.6	77.7	77.8
Food.....1923=100..	71.7	67.6	64.9	62.2	61.9	61.9	64.1	66.2	71.7	73.0	73.2	73.4	73.0
Fuel and light.....1923=100..	87.5	86.3	86.0	85.9	85.8	84.6	82.8	82.2	82.6	84.3	85.9	87.0	87.4
Housing.....1923=100..	62.8	67.5	66.4	65.4	64.6	64.0	63.5	63.4	63.2	63.2	63.6	63.2	62.8
Sundries.....1923=100..	91.5	91.3	90.7	89.4	89.4	89.3	89.4	89.3	90.3	91.8	92.3	91.4	91.5
FARM PRICES (Dept. of Agri.)§													
Total, all groups.....1909-14=100..	68	52	51	49	50	53	62	64	76	72	70	70	71
Cotton and cottonseed.....1909-14=100..	77	43	45	44	48	49	65	69	84	71	69	71	76
Dairy products *.....1909-14=100..	76	69	68	62	59	59	63	65	71	72	70	78	78
Fruits and vegetables.....1909-14=100..	83	59	59	57	60	66	68	74	103	120	101	88	81
Grains.....1909-14=100..	73	33	34	34	36	47	62	63	94	81	78	68	74
Meat animals.....1909-14=100..	52	52	51	53	56	57	65	66	66	63	62	63	59
Poultry products *.....1909-14=100..	95	121	96	57	54	56	62	55	67	67	77	94	105
Unclassified.....1909-14=100..	63	45	46	44	43	44	47	48	51	54	53	56	62
RETAIL PRICES													
Department of Labor indexes:													
Coal.....1913=100..	167	173	172	171	170	164	155	152	155	160	166	167	168
Food.....1913=100..	106	99	95	91	91	90	94	97	105	107	107	107	107

* Revised

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

§ Data for Jan. 15: Total, 70, cotton and cottonseed 82, dairy products 73, fruits and vegetables 92, grains 75, meat animals 55, poultry products 82, unclassified 60.

Monthly statistics through December 1931, together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1933	1932	1933										
	December	December	January	February	March	April	May	June	July	August	September	October	November
COMMODITY PRICES—Continued													
RETAIL PRICES—Continued													
Fairchild index:													
Combined index*.....Dec. 1930=100..	88.0	71.8	71.1	69.9	69.7	69.4	70.4	72.3	76.1	82.5	86.0	87.1	88.0
Apparel:													
Infants' wear*.....Dec. 1930=100..	90.4	77.1	77.2	76.7	76.4	76.4	77.5	78.7	80.7	85.4	91.2	91.3	90.5
Men's*.....Dec. 1930=100..	86.2	73.0	72.4	71.6	71.2	70.7	71.0	71.8	75.1	80.4	82.9	85.6	86.2
Women's*.....Dec. 1930=100..	90.3	74.1	72.7	71.9	71.7	71.8	72.3	73.7	78.2	85.7	89.3	90.5	90.5
Home furnishings*.....Dec. 1930=100..	85.8	73.0	72.5	71.5	70.9	70.2	71.1	72.8	77.8	81.7	83.7	85.0	85.9
Piece goods*.....Dec. 1930=100..	82.8	69.6	67.7	66.1	65.8	65.1	67.2	69.6	74.8	80.2	81.8	82.8	84.8
WHOLESALE PRICES													
Department of Labor index:													
Combined index (784).....1926=100..	70.8	62.6	61.0	59.8	60.2	60.4	62.7	65.0	68.9	69.5	70.8	71.2	71.1
Economic classes:													
Finished products.....1926=100..	74.8	68.4	66.7	65.7	65.7	65.7	67.2	69.0	72.2	73.4	74.8	75.4	75.2
Raw materials.....1926=100..	61.9	52.1	50.2	48.4	49.4	50.0	53.7	56.2	61.8	60.6	61.7	61.8	62.4
Seminufactures.....1926=100..	72.3	57.7	56.9	56.3	56.9	57.3	61.3	65.3	69.1	71.7	72.9	72.8	71.4
Farm products.....1926=100..	55.5	44.1	42.6	40.9	42.8	44.5	50.2	53.2	60.1	57.6	57.0	55.7	56.6
Grains.....1926=100..	60.4	31.7	32.9	32.7	36.0	44.8	52.8	57.4	73.4	64.6	63.9	58.2	61.3
Livestock and poultry.....1926=100..	38.0	38.7	37.8	40.1	43.0	41.0	46.8	46.6	47.4	45.9	46.7	45.4	41.2
Foods.....1926=100..	62.5	58.3	55.8	53.7	54.6	56.1	59.4	61.2	65.5	64.8	64.9	64.2	64.3
Dairy products.....1926=100..	65.1	59.5	55.2	52.4	50.9	53.1	58.8	63.1	66.1	65.7	65.8	66.0	67.2
Fruits and vegetables.....1926=100..	63.0	52.8	53.0	52.4	54.3	57.8	58.8	63.9	75.6	71.1	66.8	62.5	61.7
Meats.....1926=100..	46.0	49.4	49.5	50.2	50.5	50.3	52.3	52.4	50.8	51.0	51.5	51.0	48.2
Other products.....1926=100..	77.5	69.0	67.3	66.0	65.8	65.3	68.5	68.9	72.2	74.1	76.1	77.2	77.2
Building materials.....1926=100..	85.6	70.8	70.1	69.8	70.3	70.2	71.4	74.7	79.5	81.3	82.7	83.9	84.9
Brick and tile.....1926=100..	85.7	75.1	74.9	75.1	74.9	75.0	75.2	77.0	78.2	81.5	82.6	84.6	84.7
Cement.....1926=100..	81.2	81.1	81.2	81.8	81.8	81.8	81.8	81.8	85.9	90.3	90.8	91.2	91.2
Lumber.....1926=100..	88.0	56.5	55.9	56.4	57.8	57.9	59.6	67.4	75.9	79.4	82.0	84.2	86.5
Chemicals and drugs.....1926=100..	73.7	72.3	71.6	71.3	71.2	71.4	73.2	73.7	73.2	73.1	72.7	72.7	73.4
Chemicals.....1926=100..	79.2	79.7	79.3	79.0	79.3	79.5	80.9	81.5	80.3	79.6	78.8	78.6	79.2
Drugs and pharmaceuticals.....1926=100..	59.0	54.7	54.9	54.8	54.8	54.6	55.0	55.5	56.8	57.6	56.8	56.8	58.4
Fertilizer materials.....1926=100..	68.1	63.1	62.3	61.5	61.9	62.9	66.8	68.0	68.6	69.0	66.6	67.6	67.8
Fuel and lighting.....1926=100..	73.4	69.3	66.0	63.6	62.9	61.5	60.4	61.5	65.3	65.5	70.4	73.6	73.5
Electricity.....1926=100..	104.1	103.2	102.9	102.9	100.5	98.3	94.6	91.4	89.4	88.8	90.4	92.3	93.8
Gas.....1926=100..	96.5	96.7	96.6	96.6	96.6	97.5	103.3	101.7	100.2	99.5	101.5	100.5	94.6
Petroleum products.....1926=100..	51.6	45.0	38.7	34.3	33.1	32.5	31.2	34.4	41.3	40.9	49.6	52.7	51.6
Hides and leather.....1926=100..	89.2	69.6	68.9	68.0	68.1	69.4	76.9	82.4	86.3	91.7	92.3	89.0	88.2
Boots and shoes.....1926=100..	98.6	83.8	83.3	83.3	83.2	83.2	83.6	85.5	88.3	90.1	95.9	98.9	98.0
Hides and skins.....1926=100..	74.9	41.7	43.0	40.9	41.4	45.8	67.3	81.4	88.7	91.5	84.1	71.2	70.1
Leather.....1926=100..	80.1	59.2	57.1	55.3	55.6	57.2	68.3	74.3	78.0	82.5	85.4	89.2	79.3
House furnishing goods.....1926=100..	81.0	73.6	72.9	72.3	72.2	71.5	71.7	73.4	74.8	77.6	79.3	81.2	81.0
Furniture.....1926=100..	79.3	72.7	72.3	71.9	71.8	71.5	71.6	73.4	74.6	76.8	78.4	79.8	79.4
Furnishings.....1926=100..	82.9	74.7	73.5	72.9	72.9	71.7	72.0	73.6	75.1	78.6	80.5	82.8	82.8
Metals and metal products.....1926=100..	83.5	79.4	78.2	77.4	77.2	76.9	77.7	79.3	80.6	81.2	82.1	83.0	82.7
Iron and steel.....1926=100..	83.6	78.8	78.5	77.3	76.4	75.7	75.2	76.2	77.7	78.6	80.3	82.4	81.5
Metals, nonferrous.....1926=100..	66.6	48.3	46.4	46.2	47.9	49.2	56.6	63.2	67.6	68.2	68.5	67.0	68.0
Plumbing and heating equipment.....1926=100..	72.5	67.5	62.8	59.4	59.4	59.4	61.3	67.4	69.4	70.3	74.7	74.7	73.7
Textile products.....1926=100..	76.4	53.0	51.9	51.2	51.3	51.8	55.9	61.5	68.0	74.6	76.9	77.1	76.8
Clothing.....1926=100..	87.9	62.5	61.9	61.2	61.3	61.4	61.9	64.5	70.6	74.4	81.1	84.8	88.0
Cotton goods.....1926=100..	85.5	51.7	50.1	49.1	50.0	50.7	57.9	67.1	80.2	93.5	91.3	88.8	86.0
Knit goods.....1926=100..	71.2	49.3	48.4	48.3	47.1	47.2	48.0	50.9	55.2	69.4	74.8	74.7	72.5
Silk and rayon.....1926=100..	29.6	29.3	27.0	25.6	25.5	26.3	29.1	35.2	37.9	34.6	34.5	32.0	30.4
Woolens and worsted.....1926=100..	84.3	54.2	53.4	53.2	53.2	53.3	61.5	68.8	72.3	78.9	82.7	84.5	84.4
Miscellaneous.....1926=100..	65.7	63.4	61.2	59.2	58.9	57.8	58.9	60.8	64.0	65.4	65.1	65.3	65.5
Auto tires and tubes.....1926=100..	43.2	44.6	44.6	42.6	41.3	37.4	37.6	40.1	41.4	43.2	43.2	43.2	43.2
Paper and pulp.....1926=100..	82.5	73.0	72.0	72.1	72.2	70.6	70.7	73.5	78.1	81.0	82.2	82.4	82.5
Other wholesale price indexes:													
Bradstreet's (96).....1926=100..	68.4	52.6	50.6	49.2	50.6	54.1	62.1	64.5	69.7	69.6	70.0	68.5	68.2
Dun's (300).....1926=100..	86.1	69.0	68.1	67.7	68.0	70.8	74.2	79.1	82.8	85.0	86.2	85.1	84.6
World prices, foodstuffs and raw materials:													
Combined index*.....1923-25=100..	39.3	25.7	25.1	24.9	27.0	28.6	34.2	37.6	42.8	39.7	41.5	37.6	39.3
Coffee*.....1923-25=100..	46.5	51.9	48.4	47.0	47.0	44.5	46.5	45.5	45.5	45.0	44.5	44.5	44.5
Copper*.....1923-25=100..	57.0	34.8	34.6	34.6	36.2	39.0	48.4	56.2	62.5	63.4	63.3	57.5	57.0
Cotton*.....1923-25=100..	37.5	21.7	22.8	22.4	25.7	25.4	31.6	35.3	39.7	35.3	35.7	35.7	36.8
Rubber*.....1923-25=100..	20.8	7.7	7.2	6.9	7.0	8.3	11.6	14.4	18.8	17.1	17.0	17.9	20.3
Silk*.....1923-25=100..	19.8	21.7	18.2	16.8	16.5	18.5	22.2	30.1	31.8	26.3	26.4	23.0	20.5
Sugar*.....1923-25=100..	30.2	20.9	18.0	18.5	23.9	27.9	32.7	34.7	38.4	36.9	39.9	33.7	30.4
Tea*.....1923-25=100..	28.0	29.2	29.2	40.0	39.8	38.1	39.6	42.3	52.1	63.2	77.1	72.8	73.7
Tin*.....1923-25=100..	105.2	45.1	45.2	46.7	48.4	54.0	71.4	87.9	92.3	89.0	92.8	95.3	105.6
Wheat*.....1923-25=100..	41.6	31.2	32.0	30.0	30.1	32.9	38.8	39.9	50.3	42.8	46.3	34.8	43.4
Wholesale prices, actual. (See under respective commodities.)													
PURCHASING POWER OF THE DOLLAR													
Wholesale prices*.....1923-25=100..	142.2	160.8	165.0	168.4	167.2	166.7	160.5	155.0	146.2	144.9	142.2	141.4	141.6
Retail food prices*.....1923-25=100..	142.0	151.7	158.0	164.7	165.6	165.8	159.7	154.8	142.9	140.4	140.1	139.7	140.4
Farm prices*.....1923-25=100..	202.8	265.3	270.3	281.7	276.2	260.4	222.7	215.5	181.5	191.6	197.2	197.2	194.6
Cost of living*.....1923-25=100..	131.8	135.5	138.1	141.2	141.8	142.5	141.2	139.9	135.3	132.5	130.7	130.5	130.9

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION CONTRACTS AWARDED													
Contracts awarded, F.R.B.:													
Total, unadjusted.....1923-25=100..	48	22	18	16	14	16	19	21	24	25	30	35	* 42
Residential.....1923-25=100..	12	8	7	7	8	11	13	14	13	13	12	12	* 12
Total, adjusted.....1923-24=100..	61	28	22	19	14	14	16	18	21	24	30	37	* 48
Residential.....1923-24=100..	14	9	8	8	8	10	11	13	13	13	12	12	13
F. W. Dodge Corporation (37 States):													
Total, all types:													
Projects.....number.....	7,677	4,205	3,800	3,884	6,303	7,254	9,409	9,186	8,229	8,186	7,596	7,476	6,332
Valuation.....thous. of dol.	207,210	81,219	83,356	52,712	59,959	56,573	77,172	102,980	82,693	105,989	120,249	145,367	162,341
Nonresidential buildings:§													
Projects.....number.....	3,189	1,363	1,466	1,532	2,254	2,535	3,152	3,082	2,802	2,777	2,304	2,387	2,172
Floor space.....thous. of sq. ft.	5,185	3,331	4,460	4,085	5,000	4,972	6,525	7,137	6,978	6,335	6,470	8,330	5,053
Valuation.....thous. of dol.	50,400	24,945	28,732	23,670	26,359	23,807	31,639	50,774	40,122	32,708	37,951	31,117	27,645

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

CONSTRUCTION AND REAL ESTATE—Continued

CONSTRUCTION CONTRACTS AWARDED—Continued													
F. W. Dodge Corporation (37 States)—Con.													
Public utilities: #													
Projects.....number	322	107	89	93	150	114	176	164	160	157	173	210	215
Valuation.....thous. of dol.	34,043	6,451	7,974	4,726	2,499	2,390	5,640	5,046	4,132	19,395	3,425	6,995	6,938
Public works: #													
Projects.....number	2,446	832	451	373	701	571	782	933	910	1,251	1,591	1,718	1,445
Valuation.....thous. of dol.	99,227	36,866	34,699	12,510	15,079	11,233	13,372	19,392	14,809	32,003	57,324	85,729	104,141
Residential buildings:													
Projects.....number	1,720	1,903	1,794	1,886	3,198	4,034	5,299	5,007	4,357	4,001	3,528	3,161	2,500
Floor space.....thous. of sq. ft.	5,890	3,437	3,160	3,149	4,773	5,814	8,352	8,309	7,383	6,369	6,296	6,868	6,433
Valuation.....thous. of dol.	23,900	12,958	11,951	11,805	16,021	19,144	26,520	27,768	23,630	21,884	21,549	21,526	23,616
Engineering construction: #													
Total contracts awarded (E.N.R.)													
thous. of dol.	102,563	103,360	95,392	60,513	57,934	49,393	78,198	104,200	50,368	74,063	106,677	141,622	147,446
HIGHWAY CONSTRUCTION													
Concrete pavement contract awards:													
Total.....thous. of sq. yd.	5,918	5,649	5,387	1,440	1,696	570	1,902	1,861	1,428	5,650	5,764	7,970	5,542
Roads only.....thous. of sq. yd.	4,107	4,638	5,129	1,280	1,478	379	1,633	1,547	879	5,300	4,826	6,409	4,171
Highways:													
Under construction (Federal Highway Act):													
Estimated total cost.....thous. of dol.	250,978	252,372	260,185	265,673	269,489	260,736	242,107	222,452	191,040	158,443	121,709	90,368	
Federal-aid allotment.....thous. of dol.	98,257	95,884	97,337	98,311	97,551	92,669	86,141	79,844	68,270	57,185	45,420	34,862	
Mileage, total.....number	13,349	13,301	13,561	13,855	14,209	13,657	12,384	11,243	9,339	7,564	5,517	3,942	
Initial.....number	9,353	9,347	9,550	9,628	9,709	9,258	8,397	7,626	6,443	5,223	3,937	2,848	
Stage (added improvement).....number	3,996	3,953	4,011	4,228	4,500	4,400	3,986	3,617	2,896	2,341	1,580	1,095	
Mileage completed to date.....number	104,562	105,055	105,412	105,645	105,835	106,554	107,869	109,125	111,227	113,237	115,377	116,961	
Approved for construction (N.I.R.A.): *													
Mileage.....number	5,607									4,648	5,147	4,748	
Public works funds allotted.....thous. of dol.	93,439									72,778	74,731	76,619	
Under construction (N.I.R.A.): *													
Estimated total cost.....thous. of dol.	159,575									34,962	92,215	134,491	
Public works funds allotted.....thous. of dol.	147,264									32,893	85,989	124,652	
Federal aid funds allotted.....thous. of dol.	5,561									1,063	3,177	5,071	
Mileage.....number	10,504									2,305	5,910	8,813	
CONSTRUCTION COSTS													
Building costs—all types (American Appraisal Co.) *.....1913=100	153	145	142	141	140	140	141	148	150	151	151	152	
Building costs—all types (A.G.C.).....1913=100	168	163	163	163	163	158	161	162	165	166	166	167	
Building costs—all types (E.N.R.) §.....1913=100	192.1	158.5	158.4	159.3	158.4	160.2	164.4	163.4	165.5	167.0	175.5	187.7	190.1
Building costs—factory (Aberthaw) 1914=100	175	166			165			168		173			
MISCELLANEOUS DATA													
Construction—employment and wages:													
Employment, Ohio. (See Employment.)													
Wages, road building. (See Employment.)													
Fire losses, United States.....thous. of dol.	27,626	39,191	35,548	36,661	35,321	27,826	24,339	21,579	20,004	23,627	20,448	21,465	22,454
Ship construction. (See Trans. Equipment.)													
Real estate:													
Home Loan Bank, loans outstanding *													
thous. of dol.	88,375	* 838	* 3,896	* 9,184	* 22,698	30,540	* 38,932	* 48,003	53,745	* 59,806	* 66,329	73,110	80,699
Market activity.....each month 1926=100	53.8	52.9	50.4	57.2	41.7	41.1	46.4	44.9	41.5	47.4	42.2	45.8	54.1
New financing. (See Finance.)													

DOMESTIC TRADE

ADVERTISING													
Radio broadcasting:													
Cost of facilities, total.....thous. of dol.	3,697	3,006	2,811	2,628	3,014	2,466	2,287	2,065	1,816	1,907	2,103	* 3,256	* 3,466
Automotive.....thous. of dol.	289	118	176	171	215	126	121	115	128	234	209	261	273
Building materials.....thous. of dol.	17	0	0	0	0	0	0	0	0	0	6	30	26
Clothing and dry goods.....thous. of dol.	43	17	21	39	47	52	53	22	9	5	24	46	43
Confectionery.....thous. of dol.	168	186	145	100	120	103	33	38	39	39	80	188	* 177
Drugs and toilet goods.....thous. of dol.	1,048	650	707	646	719	598	550	519	470	357	499	* 910	* 978
Financial.....thous. of dol.	61	99	85	76	86	82	86	93	79	89	95	* 64	* 60
Foods.....thous. of dol.	1,091	896	750	722	860	767	713	607	542	571	655	* 1,080	* 1,132
House furnishings.....thous. of dol.	54	0	32	50	77	43	44	16	23	38	0	11	12
Machinery.....thous. of dol.	15	84	49	12	0	7	0	0	0	0	0	* 0	9
Paints and hardware.....thous. of dol.	11	8	8	12	13	6	11	12	9	7	15	* 19	19
Petroleum products.....thous. of dol.	258	308	319	292	294	281	304	236	220	238	243	* 311	* 307
Radios.....thous. of dol.	54	27	54	36	57	36	44	44	19	46	60	58	58
Shoes and leather goods.....thous. of dol.	0	12	9	0	0	0	0	0	0	0	0	0	0
Soaps and housekeepers' supplies.....thous. of dol.	115	78	79	74	94	77	82	71	59	70	92	* 92	95
Sporting goods.....thous. of dol.	0	0	0	0	0	0	0	0	0	0	0	0	0
Stationery and publishers.....thous. of dol.	23	51	33	36	33	18	17	8	4	0	0	2	24
Tobacco manufactures.....thous. of dol.	381	395	361	334	364	239	207	241	162	187	113	134	* 185
Miscellaneous.....thous. of dol.	67	75	24	30	34	32	23	42	53	27	10	* 47	69
Magazine advertising:													
Cost, total.....thous. of dol.	8,319	7,827	* 5,570	* 8,237	* 8,671	* 9,286	* 9,107	* 7,636	6,345	5,879	6,388	9,148	9,403
Automotive.....thous. of dol.	574	375	421	1,164	834	962	779	677	689	792	760	935	739
Building materials.....thous. of dol.	173	146	* 112	* 129	* 151	* 173	* 193	* 108	97	100	120	227	218
Clothing and dry goods.....thous. of dol.	245	162	106	150	241	244	268	203	141	79	191	357	304
Confectionery.....thous. of dol.	302	128	108	55	98	144	166	208	180	262	275	300	295
Drugs and toilet goods.....thous. of dol.	2,056	1,896	1,257	2,181	2,453	2,324	2,029	1,600	1,400	1,407	1,458	1,969	2,335
Financial.....thous. of dol.	196	212	198	191	196	204	177	197	184	167	153	226	240

* Revised.

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

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

§ Index for Jan. 1, 1934, 191.3.

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

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1933	1932	1933										
	Decem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber
DOMESTIC TRADE—Continued													
ADVERTISING—Continued													
Magazine advertising—Continued.													
Cost, total—Continued.													
Foods.....thous. of dol.	1,777	1,816	1,209	1,817	1,943	2,075	1,836	1,515	1,343	1,018	1,155	1,685	1,958
Garden.....thous. of dol.	8	19	42	75	74	64	58	23	10	5	10	15	7
House furnishings.....thous. of dol.	367	367	225	367	396	522	643	454	200	129	270	663	594
Jewelry and silverware.....thous. of dol.	176	202	77	28	28	50	73	72	47	26	36	127	160
Machinery.....thous. of dol.	29	29	17	27	34	33	24	14	23	24	14	25	29
Office equipment.....thous. of dol.	83	71	32	38	37	34	23	35	25	13	18	76	70
Paints and hardware.....thous. of dol.	32	23	9	25	76	100	97	79	38	2	53	117	82
Petroleum products.....thous. of dol.	190	284	157	175	180	216	326	268	236	320	225	202	168
Radioes.....thous. of dol.	238	210	146	83	63	61	39	47	58	101	85	103	273
Schools.....thous. of dol.	84	113	132	144	116	116	129	128	121	136	143	116	105
Shoes and leather goods.....thous. of dol.	106	67	45	13	69	159	201	154	85	13	58	140	134
Soaps and housekeepers' supplies.....thous. of dol.	371	358	277	632	643	702	750	668	518	440	517	645	582
Sporting goods.....thous. of dol.	102	146	104	41	49	79	136	178	142	131	76	81	46
Stationery and books.....thous. of dol.	325	326	160	170	118	135	121	111	100	95	123	237	202
Tobacco manufactures.....thous. of dol.	370	352	332	347	392	392	457	383	326	364	337	453	309
Travel and amusement.....thous. of dol.	291	259	223	195	278	311	388	345	233	130	181	220	246
Miscellaneous.....thous. of dol.	224	264	181	190	203	188	197	168	147	127	178	228	218
Lineage, total.....thous. of lines.	1,791	1,641	1,116	1,490	1,630	1,729	1,732	1,544	1,272	1,184	1,407	1,870	1,899
Newspaper advertising:													
Lineage, total (22 cities).....thous. of lines.	63,962	* 60,730	52,077	47,186	49,884	60,118	62,184	61,258	49,364	53,710	62,327	70,271	66,357
Lineage, total (52 cities).....thous. of lines.	96,716	91,509	77,957	72,539	76,364	91,053	94,649	93,168	78,319	86,339	92,618	105,970	99,823
Classified.....thous. of lines.	15,548	15,689	15,282	14,083	14,810	17,009	17,019	16,345	16,064	18,158	17,287	19,467	16,199
Display.....thous. of lines.	81,168	75,820	62,675	58,456	61,554	74,053	77,630	76,823	62,255	68,181	75,331	86,503	83,624
Automotive.....thous. of lines.	3,936	3,913	4,866	3,048	2,503	4,685	7,021	7,991	6,139	6,797	5,408	4,683	5,565
Financial.....thous. of lines.	1,506	1,651	2,281	1,637	1,951	1,511	1,528	1,722	2,396	1,392	1,259	1,497	1,500
General.....thous. of lines.	12,275	8,908	14,197	15,188	13,869	15,289	16,133	16,448	14,272	15,198	16,337	20,071	18,769
Retail.....thous. of lines.	63,451	61,348	41,331	38,584	43,230	52,569	52,947	50,663	39,448	44,794	52,326	60,252	57,791
COLLECTIONS													
Delinquent accounts, electrical trade:													
Amount.....dollars.	41,515	40,820	39,575	31,165	35,530	34,668	31,411	21,754	19,718	21,979	20,497	448	-----
Firms.....number.	686	633	542	520	625	651	474	340	379	370	-----	-----	-----
FINANCIAL INDICATORS													
Bank debits. (See Finance.)													
Business failures. (See Finance.)													
Commercial loans. (See Finance.)													
Money in circulation. (See Finance.)													
GOODS IN WAREHOUSES													
Space occupied, public merchandising ware- houses.....percent of total.	61.7	60.7	60.8	60.2	60.4	60.5	61.9	62.3	62.7	63.5	64.2	65.3	
NEW INCORPORATIONS													
Business incorporations (4 States).....number.	2,681	3,307	2,839	2,674	2,665	3,373	2,933	2,402	2,392	3,839	2,304	2,384	
POSTAL BUSINESS													
Air mail, weight dispatched.....pounds.	542,326	524,721	493,410	586,822	568,740	612,653	643,449	644,172	690,177	643,621	665,458	631,748	
Money orders:													
Domestic, issued (50 cities):													
Number.....thousands.	4,013	3,574	3,207	3,098	3,936	3,261	3,417	3,240	3,061	3,078	3,057	3,338	3,250
Value.....thous. of dol.	35,487	32,745	30,038	31,864	59,711	35,866	35,399	33,129	30,957	30,894	30,959	33,146	32,232
Domestic, paid (50 cities):													
Number.....thousands.	12,118	10,151	8,567	7,996	10,445	9,622	9,737	10,027	8,863	9,598	9,426	11,106	11,173
Value.....thous. of dol.	98,551	78,670	67,210	65,370	136,196	94,163	88,405	88,721	81,759	87,281	87,571	102,877	98,630
Foreign, issued—value.....thous. of dol.	6,340	2,400	2,423	2,630	2,832	2,261	2,330	2,109	2,072	2,619	1,998	2,279	
Receipts, postal:													
50 selected cities.....thous. of dol.	33,097	24,674	22,550	24,422	23,810	24,393	24,988	24,701	-----	-----	-----	-----	-----
50 industrial cities.....thous. of dol.	3,789	2,955	2,659	2,046	2,678	2,703	2,701	-----	-----	-----	-----	-----	-----
RETAIL TRADE													
Chain store sales:													
Chain Store Age index:													
Combined index (19 companies)*†													
av. same month 1929-31=100..	88	79	80	76	75	78	82	86	84	85	84	83	
Apparel index (3 companies)*†													
av. same month 1929-31=100..	88	74	76	73	63	84	79	81	79	91	84	88	* 82
Grocery (6 companies)													
av. same month 1929-31=100..	83	80	76	73	74	74	76	79	83	80	81	80	* 79
Five-and-ten (variety) stores:													
Total, 8 chains, unadjusted.....1923-25=100..	253	226	100	103	110	129	126	125	123	129	137	141	136
Total, 8 chains, adjusted.....1923-25=100..	135	117	135	138	121	140	130	137	142	139	151	132	130
H. L. Green Co., Inc.*													
Sales.....thous. of dol.	4,071	-----	-----	-----	-----	-----	-----	1,857	1,782	1,994	2,082	2,106	
Stores operated.....number.	134	-----	-----	-----	-----	-----	-----	135	135	135	135	133	
S. S. Kresge Co.:													
Sales.....thous. of dol.	19,732	18,051	7,706	8,054	8,492	10,228	9,941	10,305	9,407	9,921	10,635	10,848	10,465
Stores operated.....number.	721	723	718	718	717	720	716	718	719	719	720	720	721
S. H. Kress & Co.:													
Sales.....thous. of dol.	11,441	9,327	3,913	3,896	4,087	4,766	4,978	4,830	4,929	5,417	5,406	5,771	5,586
Stores operated.....number.	230	230	232	232	231	231	231	231	231	231	230	230	230
McCormick Stores Corp.:													
Sales.....thous. of dol.	5,664	5,830	2,637	2,339	2,383	2,721	2,361	2,551	2,546	2,619	2,800	2,867	2,837
Stores operated.....number.	209	242	243	243	240	226	237	230	227	225	210	209	209
G. O. Murphy Co.:													
Sales.....thous. of dol.	3,591	2,855	1,130	1,223	1,314	1,629	1,661	1,808	1,804	1,803	1,912	1,994	1,976
Stores operated.....number.	180	176	176	177	178	178	178	179	179	179	179	179	180

* Revised.

* New series. For a description of the Chain Store Age index see p. 19, of the Dec. 1932 issue. Comparable data for earlier periods for the H. L. Green Co., Inc., sales not available.

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

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1933	1932	1933										
	Decem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber
DOMESTIC TRADE—Continued													
RETAIL TRADE—Continued													
Chain-stores—Continued.													
Five-and-ten (variety) stores—Continued.													
F. W. Woolworth Co.:													
Sales.....thous. of dol.	36,996	* 33,102	15,845	16,245	17,511	20,159	19,801	19,344	19,583	20,357	21,642	22,035	20,996
Stores operated.....number	1,936	1,932	1,927	1,927	1,929	1,929	1,931	1,935	1,937	1,936	1,937	1,942	1,942
Grocery chains:													
A. & P. Tea Co.:													
Sales, value total.....thous. of dol.	64,479	79,616	57,235	61,102	74,981	61,056	61,525	79,503	63,445	76,005	60,661	63,856	77,631
Weekly average.....thous. of dol.	16,120	15,923	14,309	15,276	14,996	15,264	15,381	15,901	15,861	15,201	15,165	15,964	15,526
Sales, tonnage, total.....tons	386,947	498,470	371,394	406,156	495,192	405,660	397,498	507,361	382,751	458,606	357,638	376,069	460,525
Weekly average.....tons	96,737	99,694	92,849	101,539	99,038	101,415	99,375	101,472	95,688	91,721	89,410	94,017	92,105
Restaurant chains:													
Total sales, 3 chains:													
Sales.....thous. of dol.	3,641	3,425	3,081	3,290	3,201	3,173	3,012	3,045	3,298	3,298	3,298	3,298	3,298
Stores operated.....number	382	381	381	382	381	379	376	376	376	376	376	376	376
Childs Co.:													
Sales.....thous. of dol.	1,554	1,431	1,278	1,311	1,320	1,227	1,147	1,142	1,191	1,191	1,191	1,191	1,191
Stores operated.....number	105	105	105	105	105	104	103	103	103	103	103	103	103
J. R. Thompson Co.:													
Sales.....thous. of dol.	918	884	784	875	826	865	863	911	1,082	1,082	1,082	1,082	1,082
Stores operated.....number	117	117	117	116	116	116	115	114	117	117	117	117	117
Waldorf System (Inc.):													
Sales.....thous. of dol.	1,119	1,169	1,110	1,019	1,104	1,055	1,031	1,002	992	1,025	1,047	1,092	1,066
Stores operated.....number	155	160	159	159	161	160	159	158	156	156	155	155	156
Other chains:													
W. T. Grant & Co.:													
Sales.....thous. of dol.	12,451	11,368	4,270	4,491	5,137	6,277	6,553	6,512	5,784	5,752	6,423	7,113	6,900
Stores operated.....number	457	445	446	449	451	451	451	452	454	454	454	454	450
J. C. Penney Co.:													
Sales.....thous. of dol.	25,824	* 18,941	8,688	8,460	10,234	14,592	14,433	14,617	13,564	14,204	16,288	18,643	19,216
Stores operated.....number	1,467	1,476	1,473	1,474	1,478	1,478	1,478	1,478	1,478	1,477	1,471	1,468	1,933
Department-store sales and stocks:													
Sales, total value, adjusted.....1923-25=100..	* 69	60	60	60	57	67	67	68	70	77	70	70	65
Sales, total value, unadjusted.....1923-25=100..	* 121	106	49	49	50	68	67	64	49	59	73	77	75
Atlanta.....1923-25=100..	117	96	43	48	49	59	66	54	46	65	67	79	71
Boston.....1923-25=100..	115	115	50	43	51	64	69	65	46	57	73	76	74
Chicago.....1923-25=100..	112	100	49	46	50	63	68	66	48	65	75	76	69
Cleveland.....1923-25=100..	101	90	41	41	42	64	61	58	45	61	64	66	61
Dallas.....1923-25=100..	121	99	42	45	53	62	65	54	44	60	67	81	75
Kansas City.....1923-25=100..	117	96	44	45	53	62	63	57	44	61	68	74	67
Minneapolis.....1923-25=100..	93	85	40	37	56	66	60	55	40	56	70	58	54
New York.....1923-25=100..	140	134	56	54	65	78	76	77	49	61	78	93	89
Philadelphia.....1923-25=100..	105	101	44	40	49	60	59	58	39	50	60	73	66
Richmond.....1923-25=100..	148	137	54	51	61	78	81	74	51	66	79	94	87
St. Louis.....1923-25=100..	101	92	43	42	47	60	60	57	42	57	63	70	70
San Francisco.....1923-25=100..	128	121	54	52	59	68	73	66	67	76	73	72	69
Installment sales, New England dept. stores, ratio to total sales.....percent	4.1	6.2	7.1	6.3	5.3	6.9	5.7	7.9	12.7	9.8	9.3	7.0	7.0
Stocks, value, end of month:													
Unadjusted.....1923-25=100..	62	56	52	54	55	55	56	50	56	62	73	77	78
Adjusted.....1923-25=100..	65	60	58	57	54	53	55	57	60	64	70	70	69
Mail-order and store sales:													
Total sales, 2 companies.....thous. of dol.	61,971	51,556	26,958	26,176	27,554	35,365	37,778	38,986	33,566	40,327	43,219	53,550	52,037
Montgomery Ward & Co.....thous. of dol.	25,022	21,055	10,100	10,114	11,211	15,574	15,103	16,165	13,615	15,657	16,600	23,017	20,742
Sears, Roebuck & Co.....thous. of dol.	36,949	30,501	16,858	16,062	16,343	19,791	22,675	22,821	19,951	24,670	26,619	30,533	31,295

EMPLOYMENT CONDITIONS AND WAGES

EMPLOYMENT													
Factory, unadjusted (<i>F.R.B.</i>).....1923-25=100..	71.0	59.6	58.1	59.2	56.7	57.8	60.0	64.1	68.9	73.4	76.6	75.8	72.6
Cement, clay, and glass.....1923-25=100..	51.9	41.4	36.7	37.8	38.1	40.5	43.7	48.4	51.8	55.8	55.8	54.2	53.2
Cement.....1923-25=100..	34.7	34.0	31.0	30.7	31.0	36.7	38.4	44.1	47.6	50.4	45.4	39.2	39.0
Clay products.....1923-25=100..	41.8	36.1	30.4	31.4	31.2	32.5	35.3	39.1	43.7	47.2	47.2	45.6	43.4
Glass.....1923-25=100..	81.1	56.2	52.2	54.4	55.6	58.6	63.2	69.4	70.3	76.0	78.5	79.3	80.3
Chemicals and products.....1923-25=100..	100.6	75.4	76.2	77.3	78.2	82.4	78.9	79.4	84.0	89.9	96.2	99.4	100.3
Chemicals and drugs.....1923-25=100..	109.4	79.6	80.2	80.5	80.1	78.8	80.8	85.0	92.3	100.7	106.4	109.0	110.0
Petroleum refining.....1923-25=100..	89.6	75.4	75.0	75.7	75.8	75.9	76.8	78.1	78.1	79.7	84.4	87.8	88.6
Food products.....1923-25=100..	92.0	81.5	78.6	78.4	76.9	78.2	80.2	81.9	83.1	89.3	96.0	97.4	95.1
Iron and steel.....1923-25=100..	70.4	52.1	49.6	51.8	49.1	50.6	53.2	58.1	65.3	72.7	75.3	73.8	71.7
Leather and products.....1923-25=100..	75.2	70.0	73.3	77.3	76.6	75.0	76.4	79.6	85.4	88.7	86.6	84.9	75.4
Boots and shoes.....1923-25=100..	72.3	70.3	74.6	79.2	78.8	77.7	77.8	80.1	86.0	88.7	86.0	84.2	73.2
Leather.....1923-25=100..	87.4	68.6	68.1	69.6	67.8	63.9	70.9	77.9	83.0	88.6	89.0	87.9	84.3
Lumber and products.....1923-25=100..	46.3	36.6	33.8	33.4	31.8	32.8	35.3	39.9	44.0	47.6	51.1	51.7	48.9
Machinery.....1923-25=100..	61.9	46.0	44.0	44.4	42.8	43.1	44.5	48.0	51.8	57.1	60.9	62.7	62.4
Metals, nonferrous.....1923-25=100..	61.6	46.8	44.4	45.3	42.3	44.4	47.9	53.5	59.5	65.4	67.7	67.0	64.4
Paper and printing.....1923-25=100..	92.8	81.6	80.2	80.1	78.7	78.4	79.4	80.9	82.5	86.9	91.0	92.8	92.4
Rubber products.....1923-25=100..	81.3	61.8	59.1	59.4	57.0	57.1	60.2	68.1	77.0	83.3	84.4	83.4	81.8
Auto tires and tubes.....1923-25=100..	84.4	62.2	61.3	62.5	60.4	60.6	66.6	76.4	86.0	91.6	89.6	87.7	85.2
Boots and shoes.....1923-25=100..	72.1	60.3	52.7	50.4	46.4	46.7	40.8	43.2	50.0	58.4	69.1	70.2	71.6
Textiles and products.....1923-25=100..	79.6	71.1	69.6	72.3	67.7	69.7	73.0	79.9	85.7	87.8	88.0	87.6	83.7
Fabrics.....1923-25=100..	87.3	74.1	72.8	73.7	68.1	69.6	75.7	85.8	94.1	96.4	94.5	94.0	90.9
Wearing apparel.....1923-25=100..	60.3	63.4	61.7	69.0	66.7	69.8	66.1	64.9	64.7	66.4	71.4	71.7	65.6
Tobacco manufactures.....1923-25=100..	67.5	68.8	60.4	63.4	57.6	56.3	64.2	66.4	65.6	67.6	67.1	70.2	71.9
Transportation equipment.....1923-25=100..	51.3	44.8	46.1	45.1	42.5	41.4	43.7	44.6	49.2	51.7	53.4	50.9	47.9
Automobiles.....1923-25=100..	58.6	45.2	50.4	49.6	43.9	44.4	47.8	51.6	58.4	60.9	63.4	56.8	50.1
Car building and repairing.....1923-25=100..	43.4	42.7	41.3	40.6	40.3	38.5	39.7	38.4	41.4	43.7	44.2	44.1	44.0
Shipbuilding.....1923-25=100..	75.4	62.4	60.9	57.1	54.1	49.8	53.4	53.8	58.7	64.5	71.9	74.1	71.2
Factory, adjusted (<i>F.R.B.</i>).....1923-25=100..	71.8	60.6	59.4	59.4	56.6	57.7	60.6	64.8	70.1	73.3	74.3	73.9	72.4
Cement, clay, and glass.....1923-25=100..	53.3	42.6	39.4	39.9	38.9	40.2	42.6	46.8	51.6	53.9	53.9	52.9	52.8
Cement.....1923-25=100..	36.0	35.3	34.0	33.8	33.1	37.3	37.6	42.1	45.2	46.9	43.1	37.7	38.5
Clay products.....1923-25=100..	42.9	37.1	32.8	33.4	32.1	32.2	34.2	37.5	42.4	45.3	45.7	44.9	43.4
Glass.....1923-25=100..	83.1	57.7	55.7	56.0	55.3	57.8	62.3	67.7	73.3	73.4	75.9	77.0	79.0
Chemicals and products.....1923-25=100..	100.4	75.2	76.4	76.4	75.6	77.6	80.3	82.3	87.5	92.4	96.9	99.1	99.8
Chemicals and drugs.....1923-25=100..	107.6	78.3	79.7	78.9	79.1	78.1	82.1	86.7	95.6	103.3	106.6	107.9	107.9
Petroleum refining.....1923-25=100..	90.7	76.3	76.4	76.7	76.6	75.9	76.9	77.4	76.4	78.3	83.0	87.9	89.4

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

EMPLOYMENT—Continued														
Factory, adjusted (F.R.B.)—Continued.														
Food products.....	1923-25=100..	90.3	80.0	79.6	79.2	78.4	81.2	82.6	82.3	83.6	89.7	93.9	93.4	92.8
Iron and steel.....	1923-25=100..	71.4	52.8	50.6	51.4	48.3	50.0	52.5	58.1	66.3	73.2	74.7	73.6	72.0
Leather and manufactures.....	1923-25=100..	77.2	72.0	72.9	75.6	75.7	76.4	79.7	83.9	85.7	86.4	83.3	82.0	75.8
Boots and shoes.....	1923-25=100..	74.9	72.9	74.4	77.5	78.0	79.3	81.4	84.7	86.0	85.7	81.9	80.6	73.9
Leather.....	1923-25=100..	87.0	68.3	66.9	67.5	66.2	64.4	72.6	80.3	84.6	89.0	88.9	88.0	83.8
Lumber and products.....	1923-25=100..	46.7	36.8	35.0	34.4	32.5	33.3	35.7	40.0	43.8	46.6	49.4	49.9	47.9
Machinery.....	1923-25=100..	62.6	46.4	44.5	44.2	42.2	42.6	44.2	47.7	51.7	57.1	61.1	63.1	63.3
Metals, nonferrous.....	1923-25=100..	62.3	47.4	44.8	44.4	41.0	43.4	47.4	53.6	60.3	66.1	68.6	67.9	65.2
Paper and printing.....	1923-25=100..	91.2	80.2	79.6	79.9	78.5	78.8	79.9	81.6	83.4	88.1	91.2	92.3	91.2
Rubber products.....	1923-25=100..	83.4	63.2	59.7	59.1	56.6	56.7	59.7	67.8	76.4	81.9	82.2	83.7	85.3
Auto tires and tubes.....	1923-25=100..	88.8	65.4	62.6	62.3	59.7	59.6	65.3	75.0	84.4	89.0	87.2	89.2	91.0
Boots and shoes.....	1923-25=100..	67.4	56.3	51.2	49.6	47.3	47.9	42.9	46.2	52.4	60.5	67.4	67.2	67.9
Textiles and products.....	1923-25=100..	78.8	70.4	69.2	70.4	65.4	68.5	73.4	81.6	90.3	91.2	88.4	86.2	82.7
Fabrics.....	1923-25=100..	85.9	72.9	72.2	72.2	66.9	69.2	75.9	86.7	97.6	99.8	96.9	93.1	89.3
Wearing apparel.....	1923-25=100..	60.9	64.0	61.5	66.1	61.9	66.8	67.4	68.7	71.9	69.8	68.8	68.8	65.9
Tobacco manufactures.....	1923-25=100..	66.4	67.7	64.9	64.1	57.8	57.5	65.4	66.9	67.3	67.7	65.2	66.8	67.8
Transportation equipment.....	1923-25=100..	54.7	47.4	47.4	45.0	41.7	40.1	41.9	43.9	49.3	51.4	52.8	51.0	50.7
Automobiles.....	1923-25=100..	66.9	51.6	53.3	48.9	41.9	41.5	43.8	50.3	58.8	59.7	61.5	56.8	56.4
Car building and repairing.....	1923-25=100..	43.5	42.8	42.0	41.1	40.5	38.3	39.4	38.2	41.2	43.5	44.0	43.9	44.1
Shipbuilding.....	1923-25=100..	75.4	62.4	59.1	54.1	50.9	47.0	52.1	53.2	60.1	68.2	77.2	79.0	74.1
Factory, by cities and States:														
Cities:														
Baltimore *.....	1929-31=100..	73.9	* 63.9	61.2	63.5	60.5	64.3	63.6	64.8	71.1	75.8	79.1	80.9	76.8
Chicago *.....	1923-27=100..	60.9	49.8	49.2	49.7	48.2	49.3	51.1	53.4	56.7	64.0	65.3	65.6	63.0
Cleveland.....	Jan. 1921=100..	82.1	66.6	66.6	66.8	61.7	65.3	68.8	73.9	78.6	83.6	83.3	79.6	82.6
Detroit.....	1923-25=100..	61.7	48.0	28.8	49.2	41.8	50.0	52.5	60.7	62.8	64.7	59.6	37.3	41.6
Milwaukee *.....	1925-27=100..	77.1	54.4	53.7	54.1	54.3	57.4	61.0	68.2	71.9	76.6	79.2	79.1	76.7
New York.....	1925-27=100..	67.4	57.9	55.8	58.0	56.3	57.8	58.4	59.1	59.2	63.4	69.0	70.0	67.8
Philadelphia †.....	1923-25=100..	76.8	60.9	58.8	58.9	57.1	57.8	60.9	64.1	66.6	72.9	78.3	81.4	79.3
Pittsburgh *.....	1923-25=100..	73.4	60.8	56.1	57.6	55.4	56.1	59.0	64.2	68.5	75.7	77.4	75.2	74.7
States:														
Delaware†.....	1923-25=100..	92.7	74.2	74.1	75.2	72.1	70.3	73.8	80.0	87.9	94.2	98.1	95.1	94.2
Illinois.....	1925-27=100..	65.4	51.7	50.7	52.1	50.8	51.7	53.6	57.2	60.9	67.9	69.7	68.9	66.2
Iowa.....	1923=100..	99.8	92.6	85.6	88.2	83.2	83.7	86.4	90.5	93.0	95.3	90.3	101.9	98.8
Massachusetts†.....	1925-27=100..	69.1	59.1	58.1	60.3	56.2	56.4	58.5	62.9	69.0	73.2	75.1	76.5	72.9
Maryland*.....	1929-31=100..	81.2	* 69.3	65.4	67.5	64.3	67.5	68.3	71.0	78.9	84.0	88.8	90.1	85.5
New Jersey†.....	1923-25=100..	79.8	65.2	62.2	63.4	60.9	60.8	63.7	67.3	70.4	74.9	79.5	80.5	80.5
New York.....	1925-27=100..	66.2	57.1	55.4	56.3	53.7	55.3	57.1	59.5	62.2	65.7	69.6	69.6	67.4
Ohio.....	1926=100..	79.8	60.7	60.6	61.5	57.4	60.5	65.7	72.5	77.8	81.9	83.7	83.2	* 80.5
Pennsylvania†.....	1923-25=100..	72.9	63.3	60.3	61.8	58.8	59.0	62.6	65.5	68.2	73.4	76.8	77.0	76.1
Wisconsin.....	1925-27=100..	76.5	58.8	57.3	58.8	* 58.6	60.8	63.3	69.5	75.9	77.5	79.7	80.0	78.3
Nonmanufacturing (Dept. of Labor):														
Mining:														
Anthracite.....	1929=100..	54.5	62.3	52.5	58.7	54.8	51.6	43.2	39.5	43.8	47.7	56.8	56.9	61.0
Bituminous coal.....	1929=100..	75.4	70.0	69.8	69.3	67.6	63.7	61.2	61.3	63.2	68.6	71.8	68.0	74.8
Metalliferous.....	1929=100..	40.6	33.3	32.4	31.5	30.0	29.4	30.0	31.5	33.0	36.8	38.9	40.7	40.6
Petroleum, crude production.....	1929=100..	75.0	57.2	57.2	57.0	56.5	56.8	56.9	58.0	59.5	60.8	66.2	70.6	72.2
Quarrying and nonmetallic.....	1929=100..	45.3	42.3	35.1	34.8	35.1	39.3	43.4	47.3	49.5	51.6	52.6	53.2	51.1
Public utilities:														
Electric railroads.....	1929=100..	70.8	71.4	70.6	70.4	69.8	69.5	69.1	69.3	69.4	69.5	69.7	70.6	71.0
Power, light, and water.....	1929=100..	81.8	78.4	77.7	77.4	76.9	76.9	76.9	77.3	77.5	78.1	80.3	82.2	82.6
Telephone and telegraph.....	1929=100..	69.4	74.8	74.6	73.9	73.2	72.3	70.1	69.2	68.5	68.1	68.3	68.7	68.9
Trade:														
Retail.....	1929=100..	105.4	95.2	76.9	73.4	71.4	78.6	77.0	78.3	74.6	78.1	86.0	89.6	91.6
Wholesale.....	1929=100..	83.3	77.0	75.3	74.1	73.1	73.3	74.0	75.7	76.9	79.7	82.1	83.5	83.4
Miscellaneous:														
Banks, brokerage houses, etc.*†.1929=100..	99.3	98.0	97.5	96.8	96.5	96.2	96.2	96.2	97.3	97.7	98.3	99.0	99.4	99.6
Canning and preserving.....	1929=100..	49.4	33.7	34.1	35.1	33.2	49.2	45.5	55.6	76.6	112.7	175.6	126.3	69.3
Dyeing and cleaning*.....	1929=100..	76.3	75.2	73.0	70.9	71.2	81.1	82.0	85.6	82.9	83.1	88.6	88.4	82.4
Hotels.....	1929=100..	77.6	73.2	73.8	73.8	72.4	71.9	71.9	73.6	75.6	77.1	78.7	77.0	75.8
Laundries*.....	1929=100..	75.2	75.9	75.4	74.4	73.0	73.4	73.5	76.0	76.3	77.9	79.3	78.0	75.3
Miscellaneous data:														
Construction employment, Ohio.....	1926=100..	27.3	24.8	23.9	21.3	20.1	22.1	24.0	26.9	26.8	29.1	28.3	28.1	* 29.1
Farm employees, hired, average per farm number.....		.64	.72	.74	.69	.79	.86	.96	1.01	1.01	1.05	1.05	1.05	1.05
Federal and State highway employment, total:														
Construction *.....	number.....	362,031	290,465	266,443	255,256	279,213	299,882	330,188	359,605	332,277	329,813	337,973	384,029	420,099
Maintenance *.....	number.....	221,168	150,479	115,404	114,567	133,595	162,816	187,371	206,664	190,633	171,576	177,413	212,727	249,239
	number.....	140,863	139,986	151,039	140,089	145,618	137,066	142,767	152,941	141,644	158,237	160,560	171,302	170,830
Federal civilian employees:														
United States*.....	number.....	628,713	600,943	599,990	600,311	603,818	605,554	610,652	601,944	591,166	592,490	602,465	613,242	624,118
Washington.....	number.....	75,450	66,302	66,800	66,802	67,557	67,063	66,560	65,437	65,991	67,715	69,740	71,054	73,131
Railroad employees, class I.....	thousands.....	981	994	980	956	934	939	952	973	1,005	1,031	1,047	1,042	1,014
Trades-union members employed:														
All trades.....	percent of total.....	71	66	65	66	66	67	67	69	69	69	71	73	72
Building trades*.....	percent of total.....	38	31	30	29	28	29	31	33	33	34	37	38	37
Metal trades*.....	percent of total.....	64	54	53	50	51	51	53	55	55	58	61	64	64
Printing trades*.....	percent of total.....	81	80	80	78	78	78	77	77	77	78	78	79	80
All other trades*.....	percent of total.....	80	79	78	79	78	80	80	81	81	81	82	84	82
On full time, all trades.....	percent of total.....	49	44	45	46	44	46	47	48	48	49	51	52	50
LABOR CONDITIONS														
Factory operations, proportion of full time worked, total:														
Chemicals and products.....	percent.....	92	84	84	85	84	86	88	90	91	92	93	93	92
Food products.....	percent.....	94	90	89	90	89	92	94	95	95	93	94	94	94
Leather and products.....	percent.....	95	93	94	93	92	94	95	94	95	94	94	96	96
Lumber and products.....	percent.....	93	80	86	90	88	88	90	92	94	95	98	96	93
Metal products:		92	73	73	77	77	82	84	87	89	91	95	94	96
Iron and steel.....	percent.....	86	65	70	72	70	73	77	82	85	85	87	87	85
Other.....	percent.....	89	80	78	77	73	76	81	85	86	86	87	88	89
Paper and printing.....	percent.....	96	85	86	88	87	88	89	91	92	94	96	96	95
Stone, clay, and glass.....	percent.....	90	78	85	83	83	84	87	89	89	91	92	91	90
Textile products.....	percent.....	92	90	89	90	87	90	93	96	96	97	97	95	92
Tobacco products.....	percent.....	89	82	80	79	78	83	83	84	85	86	90	89	88
Transportation equipment.....	percent.....	95	84	87	86	83	90	89	90	90	91	95	95	95
Automobiles.....	percent.....	96	80	85	82	76	88	88	92	90	93	100	98	99
Hours of work per week in factories:*:														
Actual, average per wage-earner.....	hours.....	34.0	35.4	34.9	35.2	32.2	33.8	37.4	41.2	42.6	38.8	36.8	36.2	34.1

Monthly statistics through December 1931, together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1933	1932	1933										
	December	December	January	February	March	April	May	June	July	August	September	October	November
EMPLOYMENT CONDITIONS AND WAGES—Continued													
LABOR CONDITIONS—Continued													
Labor disputes: †													
Disputes.....number.....	12	29	32	41	46	49	45	68	73	110	116		
Man-days lost.....number.....	40,492	240,912	109,860	445,771	535,039	603,723	504,362	1,404,850	1,401,532	3,528,925	3,619,116		
Workers involved.....number.....	997	8,790	6,706	12,794	19,867	16,584	24,593	49,058	101,041	160,861	128,251		
Labor turnover (quarterly):*													
Accessions.....percent of no. on pay roll.....	11.31	10.50		8.50			20.86			22.88			
Separations:													
Discharged.....percent of no. on pay roll.....	.62	.43		.38			.52			.78			
Laid-off.....percent of no. on pay roll.....	11.34	8.75		10.14			4.46			6.31			
Voluntary quits.....percent of no. on pay roll.....	2.18	1.77		1.56			2.23			4.16			
PAY ROLLS													
Factory, unadjusted (F.R.B.).....1923-25=100.....	53.1	40.9	39.2	40.0	36.9	38.6	42.0	46.2	49.9	55.7	57.6	57.4	53.6
Cement, clay, and glass.....1923-25=100.....	32.0	23.3	20.2	20.9	20.6	22.0	25.1	29.1	30.2	34.6	34.1	34.1	32.8
Cement.....1923-25=100.....	18.9	15.4	16.1	16.0	16.4	18.3	21.2	25.1	27.6	31.6	25.6	24.6	22.8
Clay products.....1923-25=100.....	22.2	17.5	13.4	14.3	13.8	14.2	15.9	18.8	21.2	25.3	25.0	24.8	23.3
Glass.....1923-25=100.....	59.5	37.8	36.0	37.3	36.7	39.9	45.9	52.1	49.8	55.2	57.4	58.6	58.2
Chemicals and products.....1923-25=100.....	78.8	59.8	60.7	60.8	60.4	60.8	61.9	64.6	67.9	72.2	74.3	78.7	78.2
Chemicals and drugs.....1923-25=100.....	85.5	60.5	60.6	61.1	59.8	58.4	62.0	66.9	72.6	79.4	80.0	85.2	84.6
Petroleum refining.....1923-25=100.....	72.5	64.6	64.3	64.5	63.8	65.1	66.3	66.1	66.7	69.7	69.8	72.5	72.9
Food products.....1923-25=100.....	78.1	65.1	64.1	62.7	59.8	62.6	64.8	66.3	68.2	71.7	78.2	78.8	77.2
Iron and steel.....1923-25=100.....	44.8	24.2	22.7	24.7	22.4	24.4	29.5	36.2	42.4	52.7	49.0	49.3	44.4
Leather and products.....1923-25=100.....	54.4	42.0	43.7	50.0	47.1	45.9	50.8	57.4	64.2	69.3	68.7	64.0	53.3
Boots and shoes.....1923-25=100.....	48.6	38.7	41.7	49.0	46.2	46.0	49.2	54.9	62.2	67.7	67.0	60.9	48.4
Leather.....1923-25=100.....	75.4	53.9	50.9	53.9	50.3	45.4	56.6	66.4	71.4	75.1	74.8	75.3	70.9
Lumber and products.....1923-25=100.....	27.5	18.8	16.3	16.3	14.3	15.6	18.0	21.7	24.6	28.9	33.1	33.5	30.0
Machinery.....1923-25=100.....	43.0	28.0	26.0	26.3	24.0	24.4	27.4	32.0	35.7	38.9	41.2	43.4	43.3
Metals, nonferrous.....1923-25=100.....	46.2	30.1	27.5	27.4	25.1	27.4	34.5	41.4	46.5	50.4	51.4	50.2	47.2
Paper and printing.....1923-25=100.....	77.2	69.8	67.0	65.8	63.3	62.4	64.9	66.6	67.8	70.8	74.6	76.0	75.6
Rubber products.....1923-25=100.....	60.7	39.8	35.4	35.8	31.1	34.2	46.2	57.3	65.2	64.4	62.9	62.8	57.8
Auto tires and tubes.....1923-25=100.....	59.0	36.7	34.8	35.7	31.7	35.2	49.0	62.0	69.7	66.4	62.8	62.0	55.8
Boots and shoes.....1923-25=100.....	67.6	52.2	38.0	36.3	28.6	30.2	34.7	38.4	47.3	56.5	63.4	65.9	65.9
Textiles and products.....1923-25=100.....	58.1	46.4	44.2	48.2	41.3	45.2	46.8	53.6	58.9	67.0	70.7	69.2	63.0
Fabrics.....1923-25=100.....	66.8	50.1	46.6	48.4	40.8	43.0	50.1	60.5	67.2	77.0	75.1	75.2	71.1
Wearing apparel.....1923-25=100.....	40.3	39.1	39.2	47.7	42.4	49.8	40.1	39.4	41.9	46.9	61.8	57.1	46.5
Tobacco manufactures.....1923-25=100.....	50.4	50.4	38.3	40.2	36.0	35.9	45.5	47.3	47.3	48.2	52.3	55.5	54.4
Transportation equipment.....1923-25=100.....	40.2	33.8	34.0	32.1	29.2	30.6	35.3	36.0	38.3	43.9	43.0	41.7	38.0
Automobiles.....1923-25=100.....	43.3	32.0	36.3	32.2	27.0	32.3	40.4	43.2	46.1	52.5	50.1	43.3	37.3
Car building and repairing.....1923-25=100.....	35.6	33.5	30.8	30.8	29.9	28.6	30.6	29.8	31.4	36.4	35.9	38.7	36.5
Shipbuilding.....1923-25=100.....	61.2	52.4	46.6	44.2	40.3	37.4	40.3	40.3	44.9	49.5	56.8	58.8	58.0
Factory by cities:													
Baltimore *.....1923-31=100.....	62.7	45.5	42.5	42.5	41.4	44.3	46.9	50.9	58.1	65.4	68.8	67.5	65.1
Chicago *.....1925-27=100.....	37.3	28.3	28.4	28.6	25.7	26.4	29.3	32.2	35.2	39.5	39.9	39.4	37.5
Milwaukee *.....1925-27=100.....	51.7	31.6	30.2	30.3	27.7	34.8	38.7	45.8	47.7	52.0	51.8	53.4	51.5
New York *.....1925-27=100.....	53.2	46.2	44.0	45.1	43.7	46.0	45.6	46.5	47.4	50.5	57.3	55.9	53.6
Philadelphia †.....1923-25=100.....	57.2	42.6	39.6	40.1	37.5	37.9	41.8	45.3	48.0	54.8	59.4	63.1	59.8
Pittsburgh *.....1923-25=100.....	46.4	25.9	24.2	26.4	25.7	27.5	30.5	38.7	42.3	52.7	49.0	47.6	45.7
Factory, by States:													
Delaware †.....1923-25=100.....	66.5	52.2	49.6	51.4	47.0	45.0	51.2	56.9	66.0	64.9	67.7	67.7	65.5
Illinois.....1925-27=100.....	40.5	29.1	28.5	29.6	27.2	28.2	31.3	35.4	37.9	42.6	43.0	43.0	40.3
Maryland *.....1923-31=100.....	67.4	48.4	44.7	45.7	44.0	45.9	49.1	53.1	60.5	67.9	73.8	73.0	69.5
Massachusetts †.....1925-27=100.....	52.8	41.8	39.7	42.3	37.2	38.0	42.2	47.0	53.0	57.3	59.4	59.4	55.7
New Jersey †.....1923-25=100.....	61.2	49.6	46.2	47.5	43.5	45.2	48.1	52.1	54.4	57.5	60.0	61.6	62.0
New York.....1925-27=100.....	51.3	42.6	40.1	40.7	38.4	40.1	42.4	45.1	48.0	51.0	55.0	54.1	51.8
Pennsylvania †.....1923-25=100.....	50.5	37.4	33.7	34.8	32.5	33.4	37.6	42.0	45.3	53.0	53.5	55.0	52.3
Wisconsin.....1925-27=100.....	50.1	35.0	32.5	34.0	32.6	36.4	40.6	46.8	49.2	53.3	53.8	55.3	52.3
Nonmanufacturing (Department of Labor):													
Mining:													
Anthracite.....1923=100.....	44.3	56.2	43.2	56.8	48.8	37.4	30.0	34.3	38.2	46.6	60.7	61.6	47.8
Bituminous coal.....1923=100.....	50.8	37.7	36.1	37.2	30.7	26.6	26.9	29.2	33.6	43.3	44.1	44.1	50.7
Metalliferous.....1923=100.....	26.2	18.7	18.1	17.8	17.4	16.4	17.0	18.3	19.0	21.9	23.9	25.9	25.6
Petroleum, crude production.....1923=100.....	53.2	41.7	39.9	41.7	42.5	40.1	41.6	40.6	42.2	42.5	44.4	50.1	50.3
Quarrying and nonmetallic.....1923=100.....	24.4	22.1	18.1	17.4	17.8	20.2	23.8	27.5	28.4	29.9	29.3	31.2	28.3
Public utilities:													
Electric railroads.....1923=100.....	59.6	61.9	60.9	60.6	59.4	58.1	58.2	58.0	57.4	58.2	57.8	59.8	59.4
Power, light, and water.....1923=100.....	74.4	73.2	73.0	71.6	71.9	69.4	69.9	69.9	70.0	70.9	71.8	76.2	74.5
Telephone and telegraph.....1923=100.....	67.7	73.5	71.7	71.9	71.6	67.8	68.5	66.6	66.7	66.1	64.6	67.7	67.7
Trade:													
Retail.....1923=100.....	80.3	73.6	62.7	58.4	55.1	60.4	59.5	60.5	58.1	62.7	69.2	72.3	72.6
Wholesale.....1923=100.....	64.5	62.6	61.7	58.6	57.1	56.0	57.4	57.3	59.1	60.8	62.3	66.0	64.1
Miscellaneous:													
Banks, brokerage houses, etc.*†.....1923=100.....	87.4	85.5	85.2	84.3	83.7	82.9	83.2	84.4	84.8	84.4	84.5	84.7	86.1
Canning and preserving.....1923=100.....	39.0	25.6	24.8	25.9	24.2	33.5	31.8	36.7	46.2	68.3	127.0	87.1	50.8
Dyeing and cleaning *.....1923=100.....	50.0	48.4	46.6	42.4	41.0	54.6	53.9	56.7	52.8	52.8	60.3	60.6	55.4
Hotels.....1923=100.....	57.6	56.6	55.7	55.9	53.5	51.7	51.8	52.3	53.3	54.0	55.6	56.2	55.2
Laundries *.....1923=100.....	58.3	58.7	57.9	55.5	52.9	54.0	54.6	56.7	56.1	57.6	60.6	59.7	57.9
WAGES—EARNINGS AND RATES													
Factory, weekly earnings (25 industries): *													
All wage earners.....dollars.....	18.58	16.37	16.21	16.13	14.56	15.39	16.71	18.49	19.15	19.25	19.46	19.46	18.51
Male:													
Skilled and semiskilled.....dollars.....	21.15	18.55	18.83	18.67	16.54	17.75	18.94	21.18	21.99	22.16	22.04	22.40	21.22
Unskilled.....dollars.....	15.21	13.66	13.89	13.92	12.27	13.30	14.42	15.83	16.48	16.17	15.97	16.59	15.02
Female.....dollars.....	13.53	11.56	10.97	10.96	9.93	10.09	11.03						

Monthly statistics through December 1931, together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1933	1932	1933										
	December	December	January	February	March	April	May	June	July	August	September	October	November
EMPLOYMENT CONDITIONS AND WAGES—Continued													
WAGES—EARNINGS AND RATES—Continued													
Factory, weekly earnings, by States:													
Delaware.....1923-25=100..	75.1	73.7	70.2	71.7	68.3	67.2	72.8	74.7	78.7	72.3	72.4	74.6	72.8
Illinois.....1925-27=100..	66.7	60.5	60.2	61.9	57.4	59.1	63.1	66.9	67.1	67.8	66.6	67.3	65.6
Massachusetts*†.....1925-27=100..	71.2	70.8	68.3	70.1	66.2	67.4	72.1	74.7	76.7	78.1	79.0	77.5	76.2
New Jersey.....1923-25=100..	84.7	84.1	82.2	82.7	78.9	82.0	83.4	85.4	84.7	83.3	84.5	85.0	85.0
New York.....1925-27=100..	77.4	74.7	72.4	72.3	71.6	72.6	74.2	75.8	77.2	77.6	79.0	77.8	76.8
Pennsylvania.....1923-25=100..	71.5	69.1	65.7	66.8	55.7	57.6	61.9	66.9	68.8	74.9	72.2	73.9	71.5
Wisconsin.....1925-27=100..	63.3	55.7	53.1	54.1	52.1	53.9	58.5	62.2	61.9	66.2	64.8	66.6	64.5
Miscellaneous data:													
Construction wage rates*:													
Common labor (E.N.R.).....dol. per hour..	.514	.427	.427	.429	.427	.434	.444	.439	.443	.452	.506	.510	.520
Skilled labor (E.N.R.).....dol. per hour..	1.05	.98	.99	1.00	.99	1.00	.99	.99	.99	1.02	1.03	1.04	1.06
Farm wages, without board (quarterly).....dol. per month..	24.90	23.62	23.62	22.98	22.98	24.27	24.27	24.27	24.27	25.89	25.89	26.03	26.03
Railroads, wages.....dol. per hour..	.614	.616	.631	.607	.613	.602	.603	.608	.597	.606	.603	.603	.603
Road-building wages, common labor*:													
United States.....dol. per hour..	.38	.32	.32	.32	.32	.33	.33	.33	.34	.35	.37	.37	.38
East North Central.....dol. per hour..	.45	.37	.38	.39	.40	.41	.39	.39	.41	.42	.43	.43	.45
East South Central.....dol. per hour..	.23	.20	.20	.20	.19	.20	.20	.20	.20	.20	.20	.21	.21
Middle Atlantic.....dol. per hour..	.39	.35	.36	.35	.36	.36	.35	.35	.35	.35	.36	.37	.38
Mountain States.....dol. per hour..	.47	.44	.43	.44	.43	.43	.43	.42	.44	.43	.44	.44	.45
New England.....dol. per hour..	.39	.33	.35	.34	.34	.32	.32	.33	.35	.37	.38	.40	.40
Pacific States.....dol. per hour..	.58	.48	.50	.51	.50	.49	.50	.49	.51	.50	.52	.55	.57
South Atlantic.....dol. per hour..	.25	.21	.22	.21	.21	.22	.22	.23	.22	.23	.25	.25	.24
West North Central.....dol. per hour..	.38	.34	.34	.35	.34	.34	.34	.35	.35	.36	.37	.37	.37
West South Central.....dol. per hour..	.31	.27	.27	.28	.27	.27	.28	.28	.27	.28	.28	.29	.30
Steel industry:													
U.S. Steel Corporation.....dol. per hour..	.44	.38	.38	.38	.38	.38	.38	.38	.44	.44	.44	.44	.44
Youngstown district.....percent base scale..	101.5	94.0	94.0	94.0	94.0	94.0	94.0	94.0	101.5	101.5	101.5	101.5	101.5

FINANCE

BANKING													
Acceptances and com'l. paper outstanding:													
Bankers' acceptances, total.....mills. of dol..	764	710	707	704	671	697	669	687	738	694	715	737	758
Held by Federal Reserve banks:													
For own account.....mills. of dol..	127	4	2	307	280	164	13	41	2	1	1	1	18
For foreign correspondents.....mills. of dol..	4	40	41	30	45	43	36	36	37	40	41	31	3
Held by group of accepting banks, total.....mills. of dol..	604	626	325	261	404	505	487	552	499	517	592	599	599
Own bills.....mills. of dol..	223	224	256	201	153	206	229	201	248	252	236	271	273
Purchased bills.....mills. of dol..	219	380	370	124	108	199	276	287	304	247	282	321	326
Held by others.....mills. of dol..	62	38	42	85	86	115	123	147	154	156	112	138	138
Commercial paper outstanding.....mills. of dol..	109	81	85	84	72	64	60	73	97	107	123	130	133
Agricultural loans outstanding:													
Credit banks, intermediate.....mills. of dol..	149	92	88	87	86	85	83	82	89	107	127	133	141
Land banks, Federal.....mills. of dol..	1,213	1,116	1,112	1,110	1,107	1,105	1,103	1,102	1,101	1,104	1,110	1,125	1,156
Land banks, joint-stock.....mills. of dol..	354	409	404	399	395	390	388	382	378	375	372	364	362
Bank debits, total.....mills. of dol..	26,301	26,787	24,466	22,437	22,062	22,624	25,486	20,712	31,232	25,451	24,555	26,307	24,131
New York City.....mills. of dol..	13,013	13,967	12,413	12,036	12,454	12,012	13,977	16,743	17,354	13,076	12,340	13,280	12,204
Outside New York City.....mills. of dol..	13,288	12,820	12,053	10,401	9,608	10,612	11,509	12,969	13,878	12,375	12,215	13,027	11,927
Brokers' loans:													
Reported by New York Stock Exchange.....mills. of dol..	845	347	359	360	311	322	529	780	916	917	897	776	789
Ratio to market value.....percent..	2.55	1.52	1.56	1.83	1.56	1.20	1.63	2.15	2.80	2.50	2.74	2.58	2.43
By reporting New York member banks.....mills. of dol..	837	394	454	418	371	512	635	764	876	881	806	749	720
Federal Reserve banks:													
Acceptance holdings. (See Acceptances.)													
Assets, total.....mills. of dol..	7,041	6,115	6,033	6,464	6,610	6,606	6,466	6,531	6,442	6,607	6,735	6,889	6,865
Reserve bank credit outstanding.....mills. of dol..	2,688	2,145	2,077	2,794	2,572	2,459	2,218	2,220	2,209	2,297	2,421	2,549	2,581
Bills bought.....mills. of dol..	133	33	31	336	305	171	48	9	7	7	7	24	24
Bills discounted.....mills. of dol..	98	235	274	582	426	435	302	164	167	153	128	116	119
United States securities.....mills. of dol..	2,437	1,855	1,763	1,866	1,838	1,837	1,890	1,998	2,028	2,129	2,277	2,421	2,432
Reserves, total.....mills. of dol..	3,794	3,331	3,457	3,126	3,455	3,633	3,807	3,813	3,793	3,820	3,805	3,817	3,778
Gold reserves.....mills. of dol..	3,569	3,151	3,256	2,952	3,250	3,416	3,520	3,543	3,548	3,588	3,591	3,591	3,573
Liabilities, total.....mills. of dol..	7,041	6,115	6,033	6,464	6,610	6,606	6,466	6,531	6,442	6,607	6,735	6,889	6,865
Deposits, total.....mills. of dol..	2,865	2,561	2,554	2,236	2,133	2,380	2,394	2,494	2,544	2,675	2,748	2,885	2,796
Member bank reserves.....mills. of dol..	2,729	2,509	2,446	2,141	1,949	2,132	2,187	2,292	2,294	2,409	2,438	2,685	2,573
Notes in circulation.....mills. of dol..	3,080	2,739	2,725	3,417	3,696	3,428	3,203	3,094	3,012	2,988	3,002	2,966	3,030
Reserve ratio.....percent..	63.8	62.9	65.5	55.3	59.3	62.6	68.0	68.2	68.3	67.4	66.2	65.2	64.8
Federal Reserve member banks*:													
Deposits:													
Net demand.....mills. of dol..	10,952	11,051	11,233	9,996	9,745	10,348	10,918	10,741	10,475	10,427	10,505	10,653	10,751
Time.....mills. of dol..	4,351	4,622	4,611	4,315	4,330	4,330	4,282	4,406	4,533	4,508	4,501	4,470	4,410
Investments.....mills. of dol..	8,200	7,910	7,974	7,619	7,669	7,884	7,941	8,213	8,011	8,074	7,989	8,156	8,104
Loans, total.....mills. of dol..	8,385	8,871	8,782	8,281	8,332	8,404	8,485	8,452	8,546	8,533	8,540	8,593	8,568
On securities.....mills. of dol..	3,620	3,789	3,751	3,727	3,644	3,698	3,713	3,748	3,772	3,766	3,687	3,604	3,569
All other loans.....mills. of dol..	4,765	5,082	5,031	4,554	4,688	4,706	4,772	4,704	4,774	4,767	4,853	4,989	4,999
Interest rates and yield on securities:													
Acceptances, bankers' prime.....percent..	5%	3%	1/4-3/4	1/4-3/4	1/4-3/4	1/4-3/4	1/4-3/4	1/4-3/4	1/4-3/4	1/4-3/4	1/4-3/4	1/4-3/4	1/4-3/4
Bond yields. (See Bonds.)													
Call loans, renewal.....percent..	.94	1.00	1.00	1.00	3.32	1.37	1.00	1.00	1.00	.98	.75	.75	.75
Com'l. paper, prime (4-6 mos.).....percent..	1 1/4-1 1/2	1 1/4-1 1/2	1 1/4-1 1/2	1 1/4-1 1/2	1 1/4-1 1/2	2-3 1/4	2-3 1/4	2-3 1/4	2-3 1/4	1 1/4-1 1/2	1 1/4-1 1/2	1 1/4-1 1/2	1 1/4-1 1/2
Discount rate, N.Y.F.R. Bank.....percent..	2.00	2.50	2.50	2.50	3.50	3.00	2.50	2.50	2.50	2.50	2.50	2.00	2.00
Federal land bank loans.....percent..	5.00	5.58	5.58	5.58	5.58	5.58	5.58	5.58	5.58	5.00	5.00	5.00	5.00
Intermediate credit bank loans.....percent..	2.96	3.25	3.17	3.10	3.10	3.10	3.10	3.10	3.10	3.10	3.13	3.13	3.04
Real estate bonds, long term.....percent..		6.00		5.50									
Stock yields. (See Stocks.)													
Time loans, 90 days.....percent..	3/4-1 1/4	1/2	1/2	1/2-1 1/4	2 1/2-3 1/2	1-1 1/2	1-1 1/4	3/4-1	3/4-1 1/2	1-1 1/4	1 1/2-3/4	5/8-3/4	5/8-1
Savings deposits:													
New York State.....mills. of dol..	5,064	5,314	5,317	5,269	5,220	5,164	5,113	5,130	5,085	5,059	5,079	5,049	5,029

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

* New series. For earlier employment data see p. 18 of the December 1932 issue. Data for construction wage rates appeared on p. 19 of the September 1933 issue. Earlier data for Federal Reserve member banks shown on p. 18 of the January 1934 issue. These data cover 90 cities and supersede the previous data for 101 cities. They are available only from January 1932 to date.

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

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1933	1932	1933											
	Decem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	
FINANCE—Continued														
BANKING—Continued														
Savings deposits—Continued.														
U.S. Postal Savings:														
Balance to credit of depositors														
thous. of dol.	1,209,425	901,557	943,377	1,007,080	1,113,923	1,159,795	1,180,336	1,187,186	1,176,669	1,177,667	1,180,668	1,189,581	1,199,281	
Balance on deposit in banks														
thous. of dol.	927,183	792,725	797,109	852,986	935,987	974,142	978,286	976,377	960,170	947,822	937,409	939,885	923,216	
FAILURES														
Bank suspensions:														
Total.....	number	161	241	148										
Deposit liabilities.....														
thous. of dol.	70,914	135,020	72,870											
Commercial failures:														
Total.....	number	1,132	2,469	2,919	2,378	1,948	1,921	1,909	1,648	1,421	1,472	1,116	1,237	
Agents and brokers.....	number	100	169	172	157	150	147	161	133	120	114	115	106	
Manufacturers, total.....	number	258	614	565	500	462	422	466	362	325	357	273	311	
Chemicals, drugs, and paints.....	number	6	14	17	15	9	10	17	9	7	25	4	13	
Foodstuffs and tobacco.....	number	23	67	60	43	47	41	48	35	33	42	20	46	
Leather and manufactures.....	number	13	17	18	17	18	13	17	11	11	11	4	13	
Lumber.....	number	28	78	62	55	45	44	59	40	30	42	37	36	
Metals and machinery.....	number	27	63	68	59	51	66	61	46	26	49	38	31	
Printing and engraving.....	number	16	33	40	27	27	33	38	32	20	18	13	22	
Stone, clay, and glass.....	number	11	18	22	22	22	17	24	17	11	17	17	19	
Textiles.....	number	29	92	75	43	64	44	45	41	42	30	19	15	
Miscellaneous.....	number	105	232	203	219	179	154	157	131	145	123	121	119	
Traders, total.....	number	774	1,686	2,182	1,721	1,336	1,352	1,282	1,153	976	1,003	728	780	
Books and paper.....	number	11	17	29	9	11	19	20	13	15	18	5	10	
Chemicals, drugs, and paints.....	number	80	151	160	121	86	120	119	97	100	99	58	63	
Clothing.....	number	116	334	507	361	230	239	194	200	138	148	115	81	
Food and tobacco.....	number	302	461	495	450	351	400	431	387	364	387	284	310	
General stores.....	number	40	123	109	107	96	69	61	46	36	41	35	41	
Household furnishings.....	number	96	250	412	355	268	224	212	174	146	134	93	105	
Miscellaneous.....	number	129	350	410	318	294	272	245	236	177	174	138	170	
Liabilities, total.....	thous. of dol.	27,200	64,189	79,101	65,576	48,500	51,098	47,972	35,345	27,481	42,776	21,847	25,363	
Agents and brokers.....	thous. of dol.	9,096	9,721	11,433	9,157	7,713	6,407	8,074	4,420	5,655	9,367	4,833	5,282	
Manufacturers, total.....	thous. of dol.	8,658	24,577	30,747	24,363	17,583	18,737	19,021	13,047	8,282	15,192	7,646	7,808	
Chemicals, drugs, and paints.....	thous. of dol.	89	484	287	5,599	739	341	607	150	121	650	14	267	
Foodstuffs and tobacco.....	thous. of dol.	184	1,061	797	1,170	1,233	526	545	372	279	764	228	493	
Leather and manufactures.....	thous. of dol.	405	509	2,310	345	322	421	525	311	559	35	14	151	
Lumber.....	thous. of dol.	1,748	3,814	4,255	3,342	2,539	3,618	2,542	2,166	2,285	2,652	2,102	993	
Metals and machinery.....	thous. of dol.	1,372	2,527	3,326	2,464	2,766	2,867	5,098	2,179	858	2,995	771	1,017	
Printing and engraving.....	thous. of dol.	323	1,354	923	374	461	1,410	1,726	678	420	213	404	415	
Stone, clay, and glass.....	thous. of dol.	487	1,454	1,007	1,482	671	975	1,271	1,118	436	631	248	506	
Textiles.....	thous. of dol.	343	3,142	4,385	1,120	1,463	951	904	948	689	591	355	668	
Miscellaneous.....	thous. of dol.	3,707	10,172	13,457	8,467	7,389	7,628	5,803	5,125	2,635	6,661	3,510	4,537	
Traders, total.....	thous. of dol.	9,446	29,890	36,921	32,056	23,204	25,954	20,877	17,878	13,544	18,217	9,368	13,285	
Books and paper.....	thous. of dol.	195	272	334	72	90	687	874	221	223	320	31	293	
Chemicals, drugs, and paints.....	thous. of dol.	750	1,514	1,806	1,376	1,277	4,093	1,866	1,103	882	1,574	598	746	
Clothing.....	thous. of dol.	1,232	4,312	6,224	5,051	3,576	2,888	2,741	2,432	1,401	2,347	1,113	1,042	
Food and tobacco.....	thous. of dol.	2,854	9,101	5,805	7,987	4,619	5,766	4,576	5,064	3,971	6,757	2,928	3,859	
General stores.....	thous. of dol.	371	2,058	3,600	3,040	1,608	793	952	587	446	491	218	595	
Household furnishings.....	thous. of dol.	1,324	4,692	9,249	7,324	6,378	4,672	4,421	3,331	2,363	2,334	1,754	1,910	
Miscellaneous.....	thous. of dol.	2,720	7,941	9,903	7,206	5,656	7,054	6,447	5,140	4,258	4,394	2,726	4,840	
LIFE INSURANCE														
(Association of Life Insurance Presidents)														
Assets, admitted, total.....														
mills. of dol.	16,917	16,966	16,984	16,981	17,020	17,047	17,030	17,107	17,134	17,162	17,212	17,212	17,212	
Mortgage loans.....														
mills. of dol.	6,136	6,110	6,077	6,033	6,002	5,960	5,910	5,876	5,837	5,794	5,747	5,747	5,747	
Farm.....														
mills. of dol.	1,402	1,394	1,382	1,368	1,357	1,343	1,322	1,311	1,300	1,286	1,266	1,266	1,266	
Other.....														
mills. of dol.	4,734	4,716	4,695	4,665	4,645	4,617	4,588	4,565	4,537	4,508	4,481	4,481	4,481	
Bonds and stocks held (book value)														
mills. of dol.	6,231	6,238	6,259	6,266	6,275	6,267	6,293	6,326	6,389	6,428	6,480	6,480	6,480	
Government.....														
mills. of dol.	1,400	1,406	1,427	1,447	1,465	1,466	1,494	1,522	1,569	1,599	1,650	1,650	1,650	
Public utility.....														
mills. of dol.	1,670	1,671	1,672	1,670	1,666	1,665	1,669	1,671	1,681	1,689	1,692	1,692	1,692	
Railroad.....														
mills. of dol.	2,639	2,638	2,637	2,631	2,627	2,618	2,613	2,615	2,619	2,619	2,618	2,618	2,618	
Other.....														
mills. of dol.	522	523	523	518	517	518	517	518	520	521	520	520	520	
Policy loans and premium notes														
mills. of dol.	2,948	2,967	2,997	2,97	2,987	2,987	2,970	2,965	2,957	2,951	2,945	2,945	2,945	
Insurance written: †														
Policies and certificates.....														
thousands	1,096	990	923	934	1,047	96	1,034	1,076	1,076	1,156	962	1,082	1,071	
Group.....														
thousands	47	43	9	14	12	14	25	33	18	33	23	30	30	
Industrial.....														
thousands	773	648	686	681	770	77	792	792	802	881	702	812	772	
Ordinary.....														
thousands	275	209	227	239	259	255	258	268	242	267	226	246	269	
Value, total.....														
thous. of dol.	715,256	741,920	614,431	609,725	640,414	628,778	645,320	687,776	666,095	688,620	577,776	657,362	681,049	
Group.....														
thous. of dol.	55,693	67,810	22,546	16,842	17,345	21,711	22,450	43,205	42,456	24,437	23,028	25,920	41,483	
Industrial.....														
thous. of dol.	194,030	154,864	168,812	168,400	187,761	183,462	190,138	198,046	205,780	229,545	180,105	212,452	202,843	
Ordinary.....														
thous. of dol.	465,533	519,246	423,573	424,483	435,308	423,605	432,732	446,435	417,859	434,638	374,643	418,990	436,723	
Premium collections †														
thous. of dol.	335,642	242,251	229,590	229,160	227,102	241,776	237,338	254,831	223,281	208,976	225,336	214,682	214,682	
Annuities.....														
thous. of dol.	28,752	17,612	17,283	14,545	13,906	15,308	22,056	36,407	21,900	17,051	19,024	15,876	15,876	
Group.....														
thous. of dol.	8,844	9,235	7,571	8,718	8,878	7,786	7,412	8,252	7,902	6,842	7,216	6,909	6,909	
Industrial.....														
thous. of dol.	116,838	59,243	51,997	50,448	48,519	53,440	50,987	54,025	47,853	52,939	53,612	46,253	46,253	
Ordinary.....														
thous. of dol.	181,408	156,161	152,739	155,449	157,799	165,242	156,883	156,147	145,626	132,144	145,484	145,044	145,044	
(Life Insurance Sales Research Bureau)														
Insurance written, ordinary total														
mills. of dol.	548	538	481	474	462	464	495	490	483	493	418	465	504	
Eastern district.....														
mills. of dol.	217	233	217	211	209	206	213	209	195	207	167	194	215	
Far Western district.....														
mills. of dol.	56	51	44	46	45	47	49	47	50	48	43	45	50	
Southern district.....														
mills. of dol.	67	58	48	51	48	53	55	57	56	58	52	54	58	
Western district.....														
mills. of dol.	208	196	172	166	160	168	178	177	182	180	156	172	181	
Lapse rates.....														
1925-26=100		149			132			154			136			
MONETARY STATISTICS														
Foreign exchange rates:														
Argentina.....														
dol. per gold peso	0.758	0.586	0.586	0.586	0.583	0.605	0.679	0.711	0.807	0.794	0.861	0.861	0.9.2	

† Revised. For earlier data see pp. 18, 20 of the July 1933 issue (insurance written and admitted assets); and p. 18 of the June 1933 issue (premium collections)
 * Revised. See p. 56 for footnote.

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1933	1932	1933										
	Decem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber
FINANCE—Continued													
MONETARY STATISTICS—Continued													
Foreign Exchange Rates—Continued.													
India.....dol. per rupee.....	0.384	0.248	0.254	0.258	0.258	0.269	0.296	0.311	0.349	0.339	0.350	0.350	0.383
Italy.....dol. per lira.....	.082	.051	.051	.051	.051	.054	.061	.064	.074	.072	.078	.078	.084
Japan.....dol. per yen.....	.307	.207	.207	.208	.213	.221	.240	.258	.288	.269	.273	.278	.304
Netherlands.....dol. per florin.....	.629	.402	.402	.403	.404	.420	.470	.490	.562	.554	.599	.600	.646
Spain.....dol. per peseta.....	.128	.082	.082	.082	.084	.089	.100	.104	.117	.115	.124	.124	.131
Sweden.....dol. per krona.....	.264	.179	.183	.183	.182	.188	.202	.213	.240	.232	.241	.241	.266
Uruguay.....dol. per peso.....	.746	.473	.473	.473	.474	.478	.532	.560	.651	.648	.702	.708	.763
Gold and money:													
Gold:													
Monetary stocks, U.S.....mills. of dol.	4,323	4,429	4,547	4,491	4,260	4,301	4,313	4,317	4,319	4,323	4,327	4,324	4,323
Movement, foreign:													
Net release from earmark.....thous. of dol.	11,780	71,023	91,494	178,285	100,092	33,701	22,114	3,545	84,471	79,467	49,305	26,867	600
Exports.....thous. of dol.	10,815	13	14	21,251	23,123	16,741	22,925	4,380	85,375	81,473	58,281	34,046	2,957
Imports.....thous. of dol.	1,687	100,872	128,479	30,397	14,948	6,769	1,785	1,136	1,496	1,085	1,544	1,696	1,894
Net gold imports, including gold released from earmark.....thous. of dol.	2,652	171,872	36,957	169,409	113,287	23,729	975	301	592	921	7,442	5,483	463
Production, Rand.....fine ounces.....	894,000	960,618	907,457	883,775	946,863	895,097	944,604	918,633	923,671	934,714	901,799	908,888	898,468
Receipts at mint, domestic.....fine ounces.....	184,622	141,598	115,188	89,016	187,594	120,461	114,017	64,445	99,581	86,265	105,985	155,532	162,280
Money in circulation, total.....mills. of dol.	5,811	5,699	5,631	5,892	6,998	6,137	5,876	5,742	5,675	5,616	5,632	5,656	5,681
Silver:													
Exports.....thous. of dol.	590	1,260	1,551	209	269	193	235	343	2,572	7,015	3,321	2,281	464
Imports.....thous. of dol.	4,977	1,203	1,763	855	1,693	1,520	5,275	15,472	5,886	11,602	3,490	4,106	4,080
Price at New York.....dol. per fine oz.	.436	.250	.254	.261	.279	.307	.341	.357	.376	.361	.384	.382	.430
Production, estimated, world (85 percent of total).....thous. of fine oz.	10,692	8,280	11,674	9,658	11,656	9,003	9,772	8,726	10,226	10,917	9,676	12,019	11,317
Canada.....thous. of fine oz.	1,131	1,005	1,007	1,019	1,309	1,015	1,014	844	1,227	1,747	1,618	1,638	1,474
Mexico.....thous. of fine oz.	6,000	4,221	7,159	5,543	6,436	4,628	5,197	5,067	5,738	5,920	4,324	6,661	6,033
United States.....thous. of fine oz.	1,562	1,627	1,960	1,603	2,574	1,907	1,933	1,465	1,552	1,489	1,918	1,781	1,863
Stocks, end of month:													
United States.....thous. of fine oz.	5,274	5,931	5,444	5,432	7,060	8,261	8,568	6,583	8,215	3,665	3,537	5,669	5,638
Canada.....thous. of fine oz.	1,758	1,651	1,559	1,640	1,859	1,831	1,707	1,690	2,028	2,340	1,862	1,909	1,744
NET CORPORATION PROFITS													
(Quarterly)													
Profits, total.....mills. of dol.	209.5				123.8			309.1			423.3		
Industrial and mercantile, total													
Autos, parts and accessories.....mills. of dol.	37.9				18.6			77.2			128.9		
Foods.....mills. of dol.	30.9				4.6			50.1			42.5		
Metals and mining.....mills. of dol.	18.9				17.8			25.8			26.2		
Machinery.....mills. of dol.	6.1				1.6			2.1			7.6		
Oil.....mills. of dol.	3.9				1.6			0.1			1.8		
Steel and railroad equipment.....mills. of dol.	0.2				15.0			10.2			17.8		
Miscellaneous.....mills. of dol.	30.1				30.7			15.9			44.7		
Public utilities.....mills. of dol.	14.4				17.1			25.4			37.7		
Railroads, class I.....mills. of dol.	62.0				67.1			65.6			60.0		
Telephones.....mills. of dol.	130.8				33.9			119.2			138.2		
Debt, gross, end of month.....mills. of dol.	23,814	20,806	20,802	20,935	21,362	21,441	21,853	22,539	22,610	23,099	23,051	23,050	23,534
Expenditures, chargeable to ordinary receipts.....thous. of dol.	262,088	762,406	247,785	213,091	282,368	352,464	270,053	411,352	203,150	181,926	258,327	404,458	216,860
Receipts, ordinary, total.....thous. of dol.	341,776	351,095	134,044	121,312	283,286	130,552	167,152	306,162	179,011	197,533	333,252	272,747	219,493
Customs.....thous. of dol.	24,994	19,929	18,352	16,442	17,444	17,400	20,515	22,943	25,081	32,690	33,793	31,938	26,565
Internal revenue, total.....thous. of dol.	302,432	210,995	86,805	90,715	242,464	89,062	114,754	251,601	131,116	163,158	318,986	164,148	135,707
Income tax.....thous. of dol.	128,286	141,033	17,889	27,713	176,259	19,500	15,688	146,575	11,983	14,091	134,343	10,348	17,783
Reconstruction Finance Corporation loans out- standing, end of month:													
Grand total.....thous. of dol.	1,224,800	1,310,342	1,473,870	1,597,400	1,674,876	1,823,882	1,852,903	1,855,242	1,864,817	1,852,456	1,829,663	1,829,663	1,962,402
Total section 5 as amended.....thous. of dol.	1,127,771	1,170,646	1,294,424	1,361,577	1,384,232	1,473,600	1,478,490	1,461,563	1,458,184	1,432,249	1,398,176	1,398,176	1,451,007
Bank and trust companies including receivers.....thous. of dol.	594,631	611,789	609,217	691,385	686,867	736,926	673,821	672,003	689,180	682,318	666,463	689,391	
Building and loan associations													
Insurance companies.....thous. of dol.	84,248	85,372	87,385	86,475	84,832	83,586	81,891	80,139	78,055	75,604	72,192	68,534	
Mortgage loan companies.....thous. of dol.	62,449	62,902	63,090	72,259	72,484	73,779	70,098	68,022	68,241	67,793	67,596	65,050	
Railroads, including receivers	77,080	79,464	109,812	113,353	110,300	110,257	155,508	155,094	158,357	158,199	157,101	160,612	
All other under section 5.....thous. of dol.	272,472	280,042	296,230	310,921	323,196	340,856	354,061	331,290	331,102	331,755	330,157	333,423	
Total emergency relief and construction act as amended.....thous. of dol.	36,890	51,074	68,718	87,182	106,550	128,192	143,107	155,010	133,245	116,575	104,367	134,057	
Self-liquidating projects.....thous. of dol.	97,029	139,697	179,447	223,264	270,313	324,800	330,950	342,037	347,315	353,813	362,135	397,938	
Financing of exports of agricultural sur- pluses.....thous. of dol.	15,737	18,337	18,664	20,684	25,126	27,231	30,134	37,972	41,801	48,540	56,038	60,020	
Financing of agricultural commodities, and livestock.....thous. of dol.								1,498	3,402	3,687	3,912	34,405	
Amounts made available for relief and work relief.....thous. of dol.		1,325	1,213	1,228	1,205	2,445	2,724	2,742	3,195	2,920	2,571	3,170	4,498
Total bank conservation act as amendedthous. of dol.		79,968	120,148	150,557	201,376	242,743	294,846	298,075	299,373	299,193	299,015	299,015	299,015
Agricultural adjustment act of 1933thous. of dol.					12,750	20,333	25,483	43,464	51,643	59,320	63,096	66,052	110,097
CAPITAL ISSUES													
Total, all issues (Commercial and Financial Chronicle).....thous. of dol.	74,566	159,896	109,963	56,513	19,094	45,388	59,643	222,644	161,990	52,901	94,176	59,363	90,279
Domestic, total.....thous. of dol.	74,566	159,896	109,963	56,513	19,094	45,388	59,643	162,644	161,857	52,901	94,176	59,363	90,279
Foreign, total.....thous. of dol.	0	0	0	0	0	1,600	0	60,000	133	0	0	0	0
Corporate, total.....thous. of dol.	16,150	28,844	64,517	37,555	5,418	35,541	15,634	60,378	95,955	14,050	26,765	3,109	6,511
Industrial.....thous. of dol.	15,351	8,766	7,592	0	3,270	2,660	9,043	15,415	86,730	14,050	22,903	3,109	6,511
Investment trusts.....thous. of dol.	0	0	0	0	0	0	0	0	1,089	0	0	0	0
Land, buildings, etc.....thous. of dol.	0	600	0	900	0	0	0	0	0	0	0	0	0
Long-term issues.....thous. of dol.	0	200	0	900	0	0	0	0	0	0	0	0	0
Apartments and hotels.....thous. of dol.	0	0	0	0	0	0	0	0	0	0	0	0	0
Office and commercial.....thous. of dol.	0	0	0	0	0	0	0	0	0	0	0	0	0
Public utilities.....thous. of dol.	550	3,124	44,925	414	2,148	28,104	6,591	3,000	7,000	0	0	0	0
Railroads.....thous. of dol.	0	15,000	12,000	36,241	0	4,778	0	41,963	1,061	0	3,862	0	0
Miscellaneous.....thous. of dol.	250	1,355	0	0	0	0	0	0	75	0	0	0	0
Farm loan bank issues.....thous. of dol.	14,250	13,000	9,500	1,400	0	0	0	0	35,000	0	30,000	0	0
Municipal, States, etc.....thous. of dol.	44,166	118,052	35,946	17,558	13,677	9,847	44,009	102,266	31,035	38,352	37,411	56,254	83,768

* New series superseding old series which covered the physical movement only. For earlier data see p. 20 of December 1932 issues (net gold imports), and p. 20 of the August 1933 issue (Reconstruction Finance Corporation).
 † Allowance has been made for gold earmarked at Bank of England for the account of the Federal Reserve Bank of New York.
 ‡ Differs from Federal Reserve Board figure, since \$8,900,000 declared for export on Feb. 23 was not actually taken from Federal Reserve Bank of New York until Mar. 1, 1933.
 § Revised.
 ¶ Or exports (-).
 ** = deficit.

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1933	1932	1933											
	Decem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	
FINANCE—Continued														
CAPITAL ISSUES—Continued														
Total, all issues—Continued														
Purpose of issue:														
New capital, total.....thous. of dol.	57,000	*124,686	64,610	19,636	16,265	24,928	43,802	110,148	117,083	45,600	63,814	58,702	88,257	
Domestic, total.....thous. of dol.	57,000	*124,686	64,610	19,636	16,265	24,928	43,802	110,148	116,950	45,600	63,814	58,702	88,257	
Corporate.....thous. of dol.	15,601	10,399	22,157	1,314	3,170	17,335	3,584	12,082	52,780	14,050	8,911	3,109	6,611	
Farm loan bank issues.....thous. of dol.	0	13,000	9,500	1,400	0	0	0	0	35,000	0	18,000	0	0	
Municipal, State, etc.....thous. of dol.	41,399	*101,288	32,953	16,922	13,095	7,593	40,218	98,066	29,190	31,550	36,903	55,592	81,746	
Foreign.....thous. of dol.	0	0	0	0	0	0	0	0	133	0	0	0	0	
Refunding, total.....thous. of dol.	17,566	35,207	45,353	36,877	2,829	20,460	15,841	112,496	44,907	7,302	30,362	662	2,022	
Corporate.....thous. of dol.	550	18,446	42,360	36,241	2,248	18,207	12,050	48,296	43,061	0	17,854	0	0	
Type of security, all issues:														
Bonds and notes, total.....thous. of dol.	58,965	*155,185	106,713	56,513	13,677	44,453	56,559	213,592	79,096	38,852	85,265	56,254	83,843	
Corporate.....thous. of dol.	16,150	*28,844	61,267	37,555	5,418	34,607	12,550	51,326	13,061	0	17,854	3,109	75	
Stocks.....thous. of dol.	15,601	4,711	3,250	0	5,418	935	3,084	9,052	82,894	14,050	8,911	3,109	6,436	
State and municipals (Bond Buyer):														
Permanent (long term).....thous. of dol.		165,167	85,930	64,951	45,573	58,579	53,915	107,905	37,831	111,143	68,613	95,599	129,750	
Temporary (short term).....thous. of dol.		145,590	105,173	77,389	92,719	172,948	105,047	210,783	13,916	16,858	43,006	53,830	21,376	
SECURITY MARKETS														
Bonds														
Prices:														
All listed bonds, avg. price (N.Y.S.E.)														
Domestic issues.....dollars..	83.34	77.27	78.83	74.39	74.51	76.57	80.79	82.97	84.43	84.63	83.00	82.33	81.36	
Foreign issues.....dollars..	85.11	81.65	83.32	79.09	78.58	80.07	84.73	86.84	88.03	87.91	85.82	84.70	82.98	
Domestic (Dow-Jones) (40).....dollars..	75.90	60.22	61.34	58.45	58.59	62.86	65.81	67.77	70.26	71.34	71.54	72.85	74.67	
Industrials (10).....percent of par 4% bond..	65.46	44.05	46.94	45.22	42.01	41.35	50.64	67.67	73.00	72.67	69.58	66.99	62.14	
Public utilities (10).....percent of par 4% bond..	56.53	44.81	47.66	44.35	39.88	42.32	51.57	58.92	62.85	62.02	59.79	56.50	53.51	
Rails, high grade (10).....percent of par 4% bond..	71.85	69.79	73.66	71.53	64.99	64.62	69.09	74.60	79.63	79.47	76.57	75.83	70.37	
Rails, second grade (10).....percent of par 4% bond..	83.07	77.88	82.49	81.92	77.23	73.62	80.35	84.35	88.05	89.95	85.74	85.47	79.22	
Domestic (Standard Statistics) (60).....dollars..	57.28	24.20	25.95	25.17	23.92	22.71	30.60	59.23	66.32	65.72	62.34	58.38	52.77	
U.S. Government (Standard Statistics)*.....dollars..	83.6	82.2	84.1	82.5	76.7	75.4	82.0	86.8	89.6	89.9	87.9	86.5	82.6	
Foreign (N.Y. Trust) (40).....percent of par..	109.95	103.19	103.75	103.36	101.09	102.00	102.91	103.54	103.62	103.40	103.51	103.51	101.39	
Sales on New York Stock Exchange:														
Total.....thous. of dollars. par value..	267,259	241,850	260,021	230,082	193,181	269,585	350,626	344,050	323,139	216,818	234,296	231,520	296,989	
Liberty-Treasuries.....thous. of dollars. par value..	41,865	37,424	38,362	45,387	55,176	61,000	38,367	23,583	20,498	15,597	33,886	34,678	93,536	
Value, issues listed on N.Y.S.E.:														
Par, all issues.....mills. of dol.	41,829	41,305	41,173	41,107	41,006	40,948	40,844	40,878	40,812	41,613	41,581	40,875	42,010	
Domestic issues.....mills. of dol.	33,815	32,866	32,770	32,738	32,666	32,624	32,553	32,593	32,538	33,376	33,370	32,680	33,821	
Foreign issues.....mills. of dol.	8,014	8,438	8,403	8,369	8,340	8,324	8,291	8,285	8,274	8,237	8,212	8,195	8,189	
Market value, all issues.....mills. of dol.	34,861	31,918	32,457	30,785	30,554	31,354	32,998	33,917	34,458	35,218	34,514	33,651	34,180	
Domestic issues.....mills. of dol.	28,778	26,836	27,302	25,993	25,668	26,121	27,583	28,303	28,645	29,342	28,639	27,681	28,065	
Foreign issues.....mills. of dol.	6,083	5,082	5,154	4,892	4,887	5,233	5,415	5,615	5,813	5,877	5,875	5,970	6,115	
Yields:														
Domestic (Standard Statistics) (60).....percent..	5.63	5.75	5.59	5.73	6.25	6.38	5.78	5.37	5.15	5.12	5.28	5.39	5.72	
Industrials (15).....percent..	6.68	7.38	7.29	7.60	8.14	8.27	6.94	6.39	6.16	6.14	6.30	6.49	6.73	
Municipals (15).....percent..	4.89	4.37	4.23	4.28	4.88	5.05	5.27	4.71	4.60	4.54	4.59	4.60	4.81	
Public utilities (15).....percent..	5.40	5.06	4.91	5.11	5.54	5.63	5.26	5.03	4.86	4.84	5.01	5.12	5.41	
Railroads (15).....percent..	5.54	6.19	5.93	6.93	6.45	6.56	5.63	5.34	4.97	4.95	5.23	5.35	5.86	
Domestic, municipals (Bond Buyer) (20).....percent..	5.48	4.61	4.48	4.92	5.24	5.69	5.35	5.09	5.00	4.98	4.94	5.01	5.52	
Domestic, U.S. Government:														
Treasury bonds (3 long term).....percent..	3.64	3.48	3.39	3.47	3.58	3.55	3.47	3.40	3.38	3.40	3.40	3.42	3.60	
Treasury notes and certificates (3-6 months).....percent..	.29	.04	.07	.01	1.34	.45	.29	.07	.19	.01	.04	.09	.22	
Cash Dividend and Interest Payments and Rates														
Total (Journal of Commerce).....thous. of dol.														
Dividend payments.....thous. of dol.	115,600	*127,300	270,600	145,400	140,000	136,850	153,884	134,350	205,900	101,800	90,700	180,150	109,950	
Industrial and miscellaneous.....thous. of dol.	99,100	*104,800	230,500	117,000	102,200	96,409	144,400	115,800	158,200	88,100	70,100	129,750	98,500	
Railroads, steam.....thous. of dol.	5,700	*8,400	10,500	8,000	11,300	11,500	1,425	2,950	16,500	4,900	6,800	18,200	2,000	
Railways, street.....thous. of dol.	700	*1,500	4,100	4,900	3,800	2,600	2,674	3,000	2,700	500	4,300	2,300	302,905	
Interest payments.....thous. of dol.	450,459	426,239	592,892	241,800	290,351	424,429	274,565	437,179	557,319	247,820	300,889	465,055	302,905	
Dividend payments (N.Y. Times)														
Industrial and miscellaneous.....thous. of dol.	191,995	205,789	164,840	222,244	162,468	130,607	218,591	211,890	116,211	211,432	164,629	123,492	259,518	
Railroad.....thous. of dol.	165,023	190,508	140,343	206,328	158,000	124,823	199,362	191,066	105,160	197,493	158,577	117,263	243,742	
Railroad.....thous. of dol.	26,992	15,261	24,497	15,916	4,468	5,784	19,229	20,824	11,051	13,939	6,052	6,229	15,776	
Dividend payments and rates (Moody's):														
Dividend payments, annual payments at current rate (300 companies).....mills. of dol.	1,023.4	1,119.7	1,112.9	1,070.3	1,024.9	1,006.2	976.0	965.4	972.4	970.6	978.8	978.2	1,017.8	
Number of shares, adjusted.....millions..	926.13	925.25	924.21	924.39	922.56	923.32	923.36	923.29	923.63	923.84	923.78	923.80	926.13	
Dividend rate per share, weighted average (600).....dollars..	1.11	1.21	1.20	1.16	1.11	1.09	1.06	1.05	1.05	1.05	1.06	1.06	1.10	
Banks (21).....dollars..	3.61	4.79	4.78	4.78	4.36	4.32	4.32	3.99	3.99	3.99	3.99	3.99	3.55	
Industrials (492).....dollars..	.83	.89	.88	.82	.78	.77	.72	.72	.73	.73	.75	.76	.82	
Insurance (21).....dollars..	1.67	1.89	1.89	1.78	1.76	1.66	1.66	1.66	1.66	1.66	1.66	1.66	1.66	
Public utilities (30).....dollars..	2.07	2.31	2.31	2.31	2.25	2.19	2.19	2.19	2.19	2.15	2.11	2.07	2.07	
Railroads (36).....dollars..	.91	.81	.86	.86	.86	.86	.86	.86	.86	.90	.90	.91	.91	
Stocks														
Prices:														
Dow-Jones:														
Industrials (30).....dol. per share..	99.3	59.1	62.7	56.1	57.6	65.0	81.6	94.1	100.4	98.4	100.3	92.8	96.4	
Public utilities (20).....dol. per share..	23.2	27.1	28.0	23.9	21.8	21.6	27.7	34.1	34.7	30.8	27.9	24.9	23.7	
Railroads (20).....dol. per share..	40.5	26.2	28.1	26.9	27.4	27.4	37.6	44.2	51.7	49.6	47.2	38.9	38.6	
New York Times (50).....dol. per share..	85.18	55.05	58.55	52.99	53.17	60.09	74.59	85.26	88.46	88.24	86.46	79.54	82.87	
Industrials (25).....dol. per share..	137.27	89.54	94.81	84.55	85.07	97.20	118.40	134.53	135.84	135.86	135.45	127.86	134.22	
Railroads (25).....dol. per share..	33.12	20.58	22.50	21.43	21.27	22.97	30.79	36.01	41.09	40.63	37.49	31.23	31.52	
Standard Statistics (421).....1926=100..	70.4	47.4	49.1	44.9	43.2	47.5	62.9	74.9	80.4	75.1	74.8	69.5	69.1	
Industrials (351).....1926=100..	78.8	44.8	46.2	42.5	41.6	48.8	65.3	77.3	83.5	78.8	80.7	75.5	76.7	
Public utilities (37).....1926=100..	67.3	79.6	81.8	73.1	67.0	63.5	79.2	96.9	97.5	87.1	80.1	75.0	70.0	
Railroads (33).....1926=100..	40.3	25.7	27.6	26.7	25.6	26.3	37.5	44.0	52.6	49.4	47.2	40.3	38.4	
Standard Statistics:														
Banks, N.Y. (20).....1926=100..	42.4	65.8	67.9	63.5	49.2	47.2	53.1	60.7	60.9	58.3	50.7	47.1	42.5	
Fire insurance (20).....1926=100..	49.9	41.4	44.0	42.5										

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1933	1932	1933										
	Decem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber
FINANCE—Continued													
SECURITY MARKETS—Continued													
Stocks—Continued													
Sales, N.Y.S.E. thousands of shares ..	34,878	23,208	18,720	19,320	20,089	52,901	104,229	125,627	120,300	42,466	43,319	39,379	33,646
Values, and shares listed, N.Y.S.E.:													
Market value all listed shares .. millions of dol.	33,095	22,768	23,073	19,701	19,915	26,815	32,473	36,349	32,762	36,670	32,730	30,118	32,542
Number of shares listed .. millions ..	1,293	1,312	1,303	1,296	1,293	1,294	1,294	1,285	1,281	1,290	1,293	1,293	1,295
Yields:													
Common, Standard Statistics (90) .. percent ..	3.59	5.68	5.42	6.10	6.30	5.58	3.99	3.27	3.02	3.25	3.37	3.59	3.65
Industrials (50) .. percent ..	3.21	6.00	5.78	6.36	6.25	5.24	3.67	3.02	2.76	2.93	2.96	3.25	3.26
Public utilities (20) .. percent ..	6.24	5.61	5.28	6.10	6.82	6.83	5.18	4.12	4.09	4.78	5.48	5.61	6.13
Railroads (20) .. percent ..	2.48	3.28	3.05	4.18	5.22	5.12	3.59	3.06	2.53	2.73	2.93	2.61	2.62
Preferred, Standard Statistics:													
Industrials, high grade (20) .. percent ..	6.50	7.34	7.17	7.32	7.52	7.32	6.78	6.38	6.22	6.20	6.26	6.38	6.51
Stockholders (Common Stock)													
American Tel. & Tel. Co., total .. number ..	680,454	701,037			700,212			690,886			682,299		
Foreign .. number ..	7,418	7,507			7,554			7,564			7,629		
Pennsylvania Railroad Co., total .. number ..	238,876	250,506			248,688			244,295			240,237		
Foreign .. number ..	3,208	3,323			3,310			3,279			3,234		
U.S. Steel Corporation, total .. number ..	187,978	190,853			193,140			187,477			196,105		
Foreign .. number ..	3,450	3,155			3,192			3,151			3,171		
Shares held by brokers .. percent of total ..	18.80	15.21			16.07			17.91			18.66		

FOREIGN TRADE

INDEXES													
Value:													
Exports, unadjusted.....1923-25=100..	51	35	32	27	28	28	30	32	38	35	42	51	49
Exports, adjusted for seasonal.....1923-25=100..	48	33	31	29	28	29	32	36	43	38	40	42	42
Imports, unadjusted.....1923-25=100..	41	30	30	26	29	27	33	38	44	48	45	47	40
Imports, adjusted for seasonal.....1923-25=100..	42	30	29	26	26	25	32	40	48	50	48	46	40
Quantity, exports:													
Total agricultural products.....1910-14=100..	109	116	97	71	67	59	71	72	80	66	97	120	111
Total, excluding cotton.....1910-14=100..	93	67	73	58	59	51	47	45	51	50	57	77	79
VALUE \$													
Exports, incl. re-exports.....thous. of dol.	192,619	131,614	120,630	101,530	108,032	105,219	114,243	119,809	144,197	131,451	160,090	193,948	184,256
By grand divisions and countries:													
Africa.....thous. of dol.	5,900	2,864	3,055	2,335	2,632	3,431	2,462	2,727	3,262	3,744	4,535	4,166	4,670
Asia and Oceania.....thous. of dol.	40,877	30,224	25,272	20,171	22,684	17,823	20,630	20,625	30,127	24,446	32,120	35,050	37,573
Japan.....thous. of dol.	18,258	15,653	11,185	7,299	9,614	6,406	8,267	7,720	15,046	10,157	15,599	16,825	17,056
Europe.....thous. of dol.	102,185	64,453	62,218	51,099	50,321	52,223	56,883	58,820	68,081	62,710	81,857	108,811	94,864
France.....thous. of dol.	12,129	10,241	8,924	7,653	7,955	8,164	8,077	8,178	8,516	8,476	12,340	17,041	14,082
Germany.....thous. of dol.	13,577	10,452	11,739	8,563	7,035	8,977	11,415	10,235	11,349	9,038	13,685	17,821	16,929
Italy.....thous. of dol.	6,728	5,566	4,443	4,058	3,966	3,101	4,558	4,329	4,741	3,596	7,221	8,537	5,924
United Kingdom.....thous. of dol.	43,878	21,491	21,309	18,730	17,645	18,235	18,787	22,233	24,787	24,686	28,489	39,533	33,564
North America, northern.....thous. of dol.	18,896	13,645	12,664	11,703	14,200	13,418	16,730	18,421	21,300	20,768	21,461	22,502	23,251
Canada.....thous. of dol.	18,511	13,437	12,432	11,601	13,841	13,159	16,433	18,069	20,927	20,301	20,978	22,150	22,709
North America, southern.....thous. of dol.	11,795	10,334	9,296	8,091	10,621	10,384	10,364	10,636	11,723	10,894	9,473	11,181	11,648
Mexico.....thous. of dol.	3,458	2,829	2,682	2,173	2,967	2,852	3,274	2,821	3,524	3,315	3,324	3,499	3,685
South America.....thous. of dol.	12,966	10,095	8,125	8,131	7,573	7,784	7,175	8,580	9,704	8,890	10,643	12,237	12,249
Argentina.....thous. of dol.	3,324	2,711	2,712	2,785	1,873	2,535	2,350	2,766	3,414	2,897	3,588	4,141	4,559
Brazil.....thous. of dol.	3,626	3,397	2,605	2,682	1,912	2,320	1,813	1,647	2,327	2,089	2,650	3,194	2,862
Chile.....thous. of dol.	777	348	294	291	375	297	373	518	456	338	656	458	491
By economic classes:													
Exports, domestic.....thous. of dol.	189,789	128,975	118,600	99,438	106,310	103,106	111,883	117,533	141,661	129,292	157,461	191,721	181,291
Crude materials.....thous. of dol.	73,070	52,234	42,294	31,848	29,359	28,621	34,977	40,257	51,509	41,968	63,571	82,545	71,298
Raw cotton.....mills. of dol.	44.3	39.0	29.7	20.6	18.1	16.9	26.1	29.3	36.8	28.2	45.3	54.3	48.8
Foodstuffs, total.....thous. of dol.	24,345	15,961	16,178	12,819	13,397	11,310	13,044	13,362	15,383	16,886	18,700	23,510	24,054
Foodstuffs, crude.....thous. of dol.	7,465	4,367	4,663	3,244	3,524	2,510	3,024	2,704	3,078	3,062	3,398	5,042	6,654
Foodstuffs, manufactured.....thous. of dol.	16,880	11,594	11,515	9,575	9,873	8,800	10,020	10,659	12,305	13,824	15,302	18,468	17,400
Fruits and preparations.....mills. of dol.	8.3	4.8	4.6	3.8	3.9	2.9	3.8	2.9	4.3	5.6	6.8	11.0	9.7
Meats and fats.....mills. of dol.	6.7	4.6	5.9	4.5	4.4	4.0	4.9	5.5	5.7	5.4	5.9	6.2	6.6
Wheat and flour.....mills. of dol.	3.9	2.1	2.0	1.2	1.3	1.1	1.0	1.2	1.1	1.5	1.3	1.2	1.6
Manufactures, semi.....thous. of dol.	28,502	15,742	15,331	13,242	16,507	15,292	17,644	18,181	21,359	20,465	21,261	24,573	24,186
Manufactures, finished.....thous. of dol.	63,871	45,038	44,296	41,528	47,047	47,884	46,218	45,732	53,410	49,973	53,928	61,094	61,753
Autos and parts.....mills. of dol.	9.3	5.1	6.5	6.3	6.9	7.4	7.4	7.0	7.5	8.1	8.3	8.6	7.3
Gasoline.....mills. of dol.	4.1	4.6	5.1	3.8	3.9	6.0	3.7	3.9	6.0	3.4	3.9	6.5	7.2
Machinery.....mills. of dol.	15.9	9.7	9.2	8.5	9.4	8.8	9.1	9.3	10.1	10.9	11.7	13.5	16.0
Imports, total.....thous. of dol.	133,218	97,087	95,994	83,803	94,864	88,412	106,903	122,262	142,992	154,976	146,652	150,856	128,505
By grand divisions and countries:													
Africa.....thous. of dol.	2,587	1,946	2,616	1,990	1,631	1,198	1,208	2,243	2,607	3,179	3,914	2,303	2,764
Asia and Oceania.....thous. of dol.	39,479	30,628	31,090	24,247	28,760	27,069	31,751	33,909	47,796	47,024	44,397	45,603	39,043
Japan.....thous. of dol.	10,375	12,322	7,935	5,686	7,527	8,055	8,462	11,467	14,423	14,099	14,217	14,508	11,657
Europe.....thous. of dol.	42,273	28,967	28,226	26,794	28,192	24,421	30,805	41,174	43,782	51,147	49,989	51,908	43,580
France.....thous. of dol.	6,891	3,824	3,128	2,991	3,000	2,207	2,783	3,111	3,825	5,410	5,664	5,116	5,626
Germany.....thous. of dol.	6,877	4,752	5,212	4,873	5,612	4,727	5,113	6,800	7,466	8,702	8,505	7,667	6,604
Italy.....thous. of dol.	2,915	3,618	2,977	2,552	2,693	3,318	3,282	3,720	3,518	3,473	3,108	3,838	3,180
United Kingdom.....thous. of dol.	8,253	4,852	4,371	5,347	5,796	5,095	8,010	11,171	12,577	14,073	12,093	15,253	9,254
North America, northern.....thous. of dol.	21,799	11,493	11,419	8,567	10,123	11,140	15,405	15,716	19,809	18,024	20,493	20,071	17,890
Canada.....thous. of dol.	20,915	11,006	10,744	8,529	10,055	11,078	14,800	15,263	19,383	17,666	19,979	19,618	17,123
North America, southern.....thous. of dol.	9,675	9,334	9,079	8,197	11,490	11,678	12,697	10,931	11,541	11,128	10,989	9,848	9,760
Mexico.....thous. of dol.	3,285	2,285	2,575	2,303	3,046	2,517	3,586	2,505	2,461	2,503	1,873	1,766	2,305
South America.....thous. of dol.	17,406	14,719	13,663	14,008	14,667	12,906	15,036	18,289	17,457	24,475	17,866	21,123	15,468
Argentina.....thous. of dol.	2,315	1,636	1,018	1,177	1,257	827	1,320	1,772	4,037	6,234	4,539	6,942	3,415
Brazil.....thous. of dol.	8,256	6,114	5,816	7,244	7,056	6,105	6,958	5,158	6,427	9,063	6,559	8,085	5,885
Chile.....thous. of dol.	1,018	145	271	230	194	409	438	3,788	763	806	1,092	1,545	953
By economic classes:													
Crude materials.....thous. of dol.	36,233	28,737	27,205	21,129	23,633	21,134	24,920	34,301	46,441	50,660	48,334	46,874	37,266
Foodstuffs, crude.....thous. of dol.	18,462	17,643	17,929	17,864	18,411	16,557	19,721	17,775	15,897	19,758	16,846	17,741	14,854
Foodstuffs, manufactured.....thous. of dol.	23,621	10,519	12,817	12,097	15,145	10,270	20,303	19,083	22,878	15,644	14,366	17,089	15,744
Manufactures, semi.....thous. of dol.	27,238	16,747	10,154	13,606	14,751	13,537	18,337	27,813	31,021	35,253	33,510	33,183	27,841
Manufactures, finished.....thous. of dol.	27,664	23,440	21,889	19,107	22,924	20,914	23,622	23,290	26,755	33,681	33,596	35,969	32,800

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1933	1932	1933											
	Decem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	
TRANSPORTATION AND COMMUNICATIONS														
TRANSPORTATION														
Express Operations														
Operating revenue.....thous. of dol.....		7,351	6,603	6,368	6,438	6,522	6,746	6,659	6,357	6,374	6,743	6,719	-----	
Operating income.....thous. of dol.....		124	136	138	129	115	122	121	132	138	139	132	-----	
Electric Street Railways														
Fares, average (320 cities).....cents.....	8.143	8.235	8.192	8.192	8.169	8.143	8.143	8.143	8.136	8.136	8.143	8.143	8.143	
Passengers carried.....thousands.....	741,119	728,015	690,837	640,635	639,427	763,031	693,493	658,806	620,424	637,278	650,745	700,745	688,201	
Operating revenues.....thous. of dol.....		50,459	47,384	43,666	46,471	45,784	47,401	45,134	42,913	45,055	44,225	47,956	46,962	
Steam Railroads														
Freight carloadings (F.R.B.):														
Index, unadjusted.....1923-25=100.....	55	52	51	51	48	51	56	60	66	65	68	66	61	
Coal.....1923-25=100.....	68	74	63	71	51	44	47	54	66	72	72	70	72	
Coke.....1923-25=100.....	58	48	44	52	35	27	33	44	55	55	59	54	54	
Forest products.....1923-25=100.....	25	18	20	19	21	24	30	36	38	37	35	33	33	
Grain and products.....1923-25=100.....	57	57	59	56	58	76	81	83	98	64	69	64	67	
Livestock.....1923-25=100.....	47	50	53	46	39	50	51	46	46	50	63	68	60	
Merchandise, i.e.l.....1923-25=100.....	63	64	65	64	63	65	68	67	70	69	70	70	68	
Ore.....1923-25=100.....	8	5	5	5	5	8	21	32	62	90	96	68	17	
Miscellaneous.....1923-25=100.....	54	45	45	44	45	54	60	64	67	63	68	60	61	
Index, adjusted.....1923-25=100.....	62	58	56	54	50	53	56	60	65	61	60	58	60	
Coal.....1923-25=100.....	64	69	56	65	55	53	52	63	75	74	67	62	66	
Coke.....1923-25=100.....	54	45	40	45	35	29	33	44	63	61	60	53	53	
Forest products.....1923-25=100.....	31	22	22	19	20	22	28	34	39	35	33	32	34	
Grain and products.....1923-25=100.....	59	59	61	58	69	99	99	95	82	53	57	57	63	
Livestock.....1923-25=100.....	47	50	50	49	45	53	54	54	55	56	53	51	52	
Merchandise, i.e.l.....1923-25=100.....	67	69	69	66	62	63	66	67	70	69	68	66	67	
Ore.....1923-25=100.....	33	20	20	20	23	17	14	18	34	53	59	49	24	
Miscellaneous.....1923-25=100.....	69	57	57	51	47	52	57	61	64	57	57	59	62	
Total cars.....thousands.....	2,565	2,483	1,910	1,961	1,841	2,505	2,128	2,265	3,109	2,503	3,205	2,606	2,366	
Coal.....thousands.....	570	625	429	492	366	397	318	362	561	494	625	500	502	
Coke.....thousands.....	34	28	21	25	18	17	15	20	33	27	35	27	26	
Forest products.....thousands.....	91	66	55	55	59	86	83	100	134	109	123	98	93	
Grain and products.....thousands.....	129	132	106	101	104	177	148	147	225	118	156	119	124	
Livestock.....thousands.....	75	83	69	62	52	82	66	62	75	66	101	93	82	
Merchandise, i.e.l.....thousands.....	742	776	613	618	624	803	661	654	832	680	842	691	667	
Ore.....thousands.....	15	9	7	7	8	16	31	44	110	137	184	111	30	
Miscellaneous.....thousands.....	909	765	610	598	611	926	805	876	1,139	872	1,138	968	843	
Freight-car surplus, total.....thousands.....	463	647	692	650	681	619	553	454	393	398	380	385	441	
Box.....thousands.....	264	376	381	368	362	314	281	242	216	237	223	228	253	
Coal.....thousands.....	141	196	223	206	244	237	204	148	117	106	106	111	136	
Equipment, mfrs. (See Trans. Equip.)														
Financial operations (class I roads):														
Dividends paid. (See Finance.)														
Operating revenues.....thous. of dol.....		246,062	226,555	211,613	217,599	224,877	255,256	278,311	293,708	297,018	292,147	294,342	257,676	
Freight.....thous. of dol.....		188,164	179,239	168,790	174,916	180,212	207,490	223,236	240,172	241,242	235,434	239,603	209,912	
Passenger.....thous. of dol.....		30,202	26,654	23,585	21,886	22,020	23,911	30,981	30,964	32,242	32,014	29,835	24,972	
Operating expenses.....thous. of dol.....		188,205	181,680	170,864	175,295	173,296	181,584	185,325	194,908	202,453	199,416	204,694	191,824	
Net operating income.....thous. of dol.....		38,300	32,857	13,266	9,855	10,548	19,041	40,693	59,483	64,307	60,978	57,265	37,566	
Operating results (class I roads):														
Freight carried 1 mile.....mills. of tons.....		21,102	19,986	19,117	19,357	19,831	21,732	23,712	26,460	26,468	26,130	26,412	23,936	
Receipts per ton mile.....cents.....		.978	.995	.977	1.009	1.012	1.046	1.036	.996	.999	1.006	.990	-----	
Passengers carried 1 mile.....millions.....		1,380	1,167	1,045	997	1,088	1,170	1,495	1,633	1,717	1,716	1,584	-----	
Waterway Traffic														
Canals:														
Cape Cod.....thous. of short tons.....	235	224	200	158	192	212	245	207	288	254	233	209	281	
New York State.....thous. of short tons.....	0	0	0	0	0	183	542	479	473	623	517	593	664	
Panama, total.....thous. of long tons.....	1,622	1,464	1,435	1,738	1,528	1,630	1,691	1,669	1,914	1,797	2,126	1,950	1,950	
U.S. vessels.....thous. of long tons.....	587	560	623	724	664	783	779	823	1,002	901	1,082	964	964	
St. Lawrence.....thous. of short tons.....	6	51	0	0	0	352	835	994	839	980	1,129	1,041	775	
Sault Ste. Marie.....thous. of short tons.....	172	215	0	0	0	696	3,490	3,582	6,050	7,690	8,452	7,154	3,022	
Suez.....thous. of metric tons.....	2,177	2,225	1,983	2,468	2,289	2,142	1,960	2,179	2,227	2,166	2,394	2,477	2,477	
Welland.....thous. of short tons.....	131	147	0	0	0	588	1,109	1,239	1,121	1,212	1,373	1,353	1,070	
Rivers:														
Allegheny.....thous. of short tons.....	201	110	83	81	92	115	168	283	291	351	234	219	222	
Mississippi (Government barges).....thous. of short tons.....	106	94	81	72	79	82	113	110	133	115	119	97	* 97	
Monongahela.....thous. of short tons.....	1,387	776	799	683	701	776	1,022	1,397	1,561	1,339	812	429	1,075	
Ohio (Pittsburgh to Wheeling).....thous. of short tons.....	705	434	465	400	357	456	576	827	732	851	600	415	659	
Ocean traffic:														
Clearances, vessels in foreign trade														
Foreign.....thous. of net tons.....	4,509	4,299	4,226	4,050	4,528	3,326	5,129	5,515	5,991	6,363	5,661	5,349	5,074	
United States.....thous. of net tons.....	2,841	2,701	2,633	2,460	2,861	1,782	3,259	3,530	3,779	4,059	3,631	3,392	3,160	
Shipbuilding. (See Trans. Equip.).....thous. of net tons.....	1,068	1,598	1,594	1,590	1,067	1,544	1,870	1,985	2,212	2,304	2,031	1,957	1,914	
Travel														
Airplane travel:														
Passengers carried*.....number.....		22,889	24,300	24,506	24,945	29,557	38,543	54,247	61,504	65,181	56,830	50,413	34,775	
Passenger miles flown*.....thous. of miles.....		6,913	7,854	7,633	8,070	9,365	12,629	18,861	21,417	22,798	21,515	19,356	13,248	
Hotel business:														
Average sale per occupied room.....dollars.....	2.86	2.98	2.94	2.98	2.80	2.85	2.71	2.83	2.84	2.98	2.91	2.93	2.97	
Rooms occupied.....percent of total.....	51	47	54	51	45	48	51	47	48	49	52	57	53	
Foreign travel:														
Arrivals, U.S. citizens.....number.....	11,979	13,259	14,159	17,005	18,414	18,539	20,029	18,325	24,453	43,525	46,528	25,675	13,179	
Departures, U.S. citizens.....number.....	10,707	20,461	19,792	19,097	16,682	16,012	17,727	22,238	42,135	37,626	27,137	23,285	14,597	
Emigrants.....number.....	3,187	8,040	5,019	4,345	4,287	4,400	4,002	10,414	5,256	5,120	3,794	3,856	3,232	
Immigrants.....number.....	2,324	1,846	1,511	1,277	1,393	1,300	1,694	1,726	1,830	2,628	2,961	3,004	2,251	
Passports issued.....number.....	3,922	4,838	5,742	4,945	6,480	9,744	17,428	23,563	12,323	7,540	5,913	4,790	4,601	

* Revised.

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

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

§ New series. Covers scheduled airlines operating in United States. See p. 20 for earlier data.

¶ Preliminary.

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1933	1932	1933										
	Decem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber
TRANSPORTATION AND COMMUNICATIONS—Continued													
TRANSPORTATION—Continued													
Travel—Continued													
National parks:													
Visitors.....number.....	36,120	27,343	36,463	43,379	40,969	66,313	92,518	229,496	440,728	441,795	182,954	75,140	44,464
Automobiles.....number.....	7,761	5,662	6,226	6,496	5,734	11,326	21,733	59,924	117,750	117,261	49,109	19,933	10,205
Pullman Co.:													
Passengers carried.....thousands.....	1,333	1,248	1,158	952	872	974	951	1,201	1,224	1,351	1,392	1,256	1,054
Revenues, total.....thous. of dol.....		3,294	3,208	2,784	2,643	2,880	2,711	3,608	3,356	3,621	3,798	3,526	2,749
COMMUNICATIONS													
Telephone (class A companies):													
Operating revenues.....thous. of dol.....		81,904	79,726	76,081	78,925	78,053	80,797	80,704	79,421	79,356	78,615	80,395	79,242
Station revenues.....thous. of dol.....		56,500	56,011	53,962	54,615	54,116	54,706	54,104	52,341	52,294	52,668	54,250	53,830
Tolls, message.....thous. of dol.....		18,507	17,016	15,512	18,155	17,442	19,502	19,832	20,167	20,295	19,206	19,219	18,421
Operating expenses.....thous. of dol.....		56,175	58,215	55,559	57,387	55,633	57,297	56,193	55,473	55,700	55,271	56,209	56,767
Operating income.....thous. of dol.....		18,540	14,024	13,102	14,254	14,897	15,996	16,201	15,954	16,383	15,829	16,571	15,017
Stations in service, end of mo.....thousands.....		15,142	15,015	14,902	14,779	14,676	14,589	14,483	14,399	14,368	14,427	14,444	14,448
Telegraphs and cables:													
Operating revenues.....thous. of dol.....		8,352	7,317	6,976	8,827	7,992	9,169	9,557	9,297	9,171	8,838	8,663	8,249
Commercial telegraph tolls.....thous. of dol.....		6,334	5,529	5,250	6,841	6,133	6,952	7,289	7,082	7,065	6,746	6,562	6,147
Operating expenses.....thous. of dol.....		7,010	7,117	6,605	7,055	6,655	6,945	7,790	7,434	7,715	7,598	7,627	7,557
Operating income.....thous. of dol.....		888	194	346	1,375	938	1,817	1,309	1,447	1,041	844	625	284

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS													
Alcohol:													
Denatured:													
Consumption (disposed of)													
thous. of wine gal.....		5,328	4,519	3,758	3,900	3,654	4,818	4,662	5,170	5,505	7,923	13,502	10,781
Production.....thous. of wine gal.....		4,616	3,614	3,909	4,147	3,682	4,915	4,890	5,099	5,574	7,452	12,771	12,072
Stocks, end of month.....thous. of wine gal.....		2,750	1,839	1,988	2,230	2,286	2,349	2,570	2,483	2,544	2,063	1,816	2,602
Ethyl:													
Production.....thous. of proof gal.....		5,278	6,014	9,084	8,229	9,012	9,149	10,683	11,684	12,482	13,968	16,509	15,979
Stocks, warehoused, end of month													
thous. of proof gal.....		16,140	14,782	15,922	16,639	19,186	19,094	20,382	22,230	24,595	25,423	18,948	13,025
Withdrawn for denaturing													
thous. of proof gal.....		6,722	5,969	6,691	7,013	6,071	8,264	8,688	8,654	9,486	12,478	21,775	20,624
Methanol, wood distilled:													
Crude:													
Production*.....gallons.....		303,026	312,481	256,826	268,064	174,201	184,921	179,368	210,709	262,446	243,183	312,085	-----
Stocks, total*.....gallons.....		228,897	297,163	281,484	288,198	271,914	263,499	317,110	285,619	295,354	337,174	406,939	-----
Refined:													
Exports.....gallons.....	145,657	62,156	112,122	62,613	233,754	147,338	59,621	33,100	93,833	42,458	36,523	55,553	90,293
Price, wholesale, N.Y.....dol. per gal.....	37	37	37	37	37	37	37	37	37	37	37	37	37
Production*.....gallons.....		173,636	165,860	117,236	124,086	82,846	95,365	98,131	153,199	181,625	106,484	163,619	-----
Shipments*.....gallons.....		196,786	59,546	90,285	93,848	105,559	105,578	131,203	108,628	97,697	91,462	175,608	-----
Stocks, end of month*.....gallons.....		218,175	324,489	351,440	381,678	358,965	348,752	315,680	360,251	444,179	459,179	447,222	-----
Methanol, synthetic:													
Production.....gallons.....		643,598	352,748	324,527	178,232	425,333	366,015	559,002	561,918	860,314	1,460,589	1,643,040	-----
Shipments.....gallons.....		587,406	512,751	625,484	665,702	576,646	761,369	830,220	732,735	955,301	1,425,009	1,732,458	-----
Stocks, end of month.....gallons.....		3,210,674	3,050,641	2,749,684	2,262,214	2,110,901	1,715,547	1,444,329	1,273,512	1,178,525	1,214,105	1,124,687	-----
Explosives:													
Orders, new*.....thous. of lb.....	23,318	18,985	17,971	16,510	16,179	16,197	16,497	20,327	23,834	25,086	25,107	25,084	23,256
Sulphur and sulphuric acid:													
Sulphur, production (quarterly).....long tons.....		188,607	-----	-----	116,478	-----	-----	233,233	-----	-----	322,011	-----	-----
Sulphuric acid (104 plants):													
Consumed in prod. of fertilizer.....short tons.....		102,886	100,446	87,500	76,573	71,649	67,102	53,586	71,951	116,322	94,881	160,688	153,193
Price, wholesale 66°, at works													
dol. per short ton.....	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50
Production.....short tons.....		119,350	114,618	99,825	79,328	73,900	90,605	70,530	98,587	131,492	134,370	158,406	153,435
Purchases:													
From fertilizer mfrs.....short tons.....		17,583	13,794	10,625	10,309	12,222	7,311	10,323	23,829	29,102	17,765	27,126	34,589
From others.....short tons.....		9,830	15,002	9,987	8,544	14,487	8,247	13,320	16,147	21,804	23,604	31,693	33,680
Shipments:													
To fertilizer mfrs.....short tons.....		15,284	14,641	14,063	14,439	14,065	13,194	14,236	13,251	16,511	31,215	23,276	23,255
To others.....short tons.....		24,363	26,538	21,675	19,751	23,612	37,278	30,819	38,885	41,970	38,327	36,270	33,728
FERTILIZER													
Consumption, Southern States †													
thous. of short tons.....	190	85	205	295	822	1,118	234	43	18	38	86	100	65
Exports, total \$.....long tons.....	81,399	71,136	56,163	59,894	85,481	69,580	60,349	85,534	81,140	90,433	123,289	116,584	117,954
Nitrogenous \$.....long tons.....	18,824	18,185	8,829	7,836	9,845	4,239	5,987	7,625	6,579	8,628	19,834	9,059	11,813
Phosphate materials.....long tons.....	59,887	52,314	44,128	50,143	73,165	63,621	52,479	71,624	70,789	79,428	97,451	102,986	102,115
Prepared fertilizers.....long tons.....	131	73	14	80	55	57	104	166	250	362	375	763	281
Imports, total \$.....long tons.....	158,088	47,956	94,313	90,349	97,507	102,204	101,085	105,083	81,207	102,028	107,076	123,390	118,139
Nitrogenous \$.....long tons.....	100,139	30,760	55,281	65,457	61,535	70,934	59,561	72,190	38,490	34,129	50,082	70,729	53,718
Nitrate of soda \$.....long tons.....	23,503	48	405	2,516	106	66	8,431	29,921	6,308	3,943	5,248	29,652	13,762
Phosphates.....long tons.....	1,829	4,878	5,956	4,539	5,814	3,934	3,486	5,246	2,949	4,603	9,643	5,677	7,351
Potash.....long tons.....	51,600	7,128	24,968	17,998	21,885	20,537	22,714	19,107	38,053	56,045	39,006	44,548	48,685
Price, nitrate of soda, 95 percent, N.Y.													
dol. per cwt.....	1.295	1.295	1.295	1.295	1.295	1.305	1.345	1.345	1.315	1.295	1.295	1.295	1.295
Superphosphate, bulk:													
Production.....short tons.....	224,794	227,154	188,631	167,114	158,890	177,649	130,271	163,953	262,705	240,243	317,470	331,957	-----
Shipments to consumers.....short tons.....	7,892	16,188	31,561	155,402	265,511	94,066	21,508	17,515	15,403	94,417	73,920	20,042	-----
Stocks, end of month.....short tons.....	1,076,520	1,089,429	1,066,567	897,888	521,297	477,497	514,853	565,370	691,913	735,552	869,449	1,009,529	-----

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

† Figures revised due to dropping of Missouri from Southern States classification. See p. 19 of the January 1933 issue for earlier data.

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

§ Deficit.

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1933	1232	1933										
	Decem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber
CHEMICALS AND ALLIED PRODUCTS—Continued													
NAVAL STORES													
Pine oil:													
Production.....gallons.....	243,196	199,202	233,286	186,598	202,929	184,760	208,133	215,130	271,014	283,152	258,081	274,095	269,719
Rosin, gum:													
Price, wholesale "B," N.Y.....dols. per bbl.....	4.65	3.01	2.89	2.89	2.89	3.28	4.10	4.30	5.16	4.96	5.08	4.85	4.84
Receipts, net, 3 ports.....bbl. (500 lb.).....	81,627	71,458	35,064	30,639	35,796	63,372	110,450	121,946	123,977	113,107	91,251	90,474	81,896
Stocks, 3 ports, end of month.....bbl. (500 lb.).....	210,771	332,613	295,859	263,270	237,350	212,526	227,022	219,882	234,578	227,943	218,280	211,422	209,218
Rosin, wood:													
Production.....bbl. (500 lb.).....	40,433	29,220	31,188	25,583	26,597	24,926	31,045	35,163	41,033	42,961	43,213	44,821	43,197
Stocks, end of month.....bbl. (500 lb.).....	73,151	100,053	104,771	104,223	98,615	86,406	70,934	63,058	61,785	57,010	60,305	65,957	71,058
Turpentine, gum:													
Price, wholesale, N.Y.....dols. per gal.....	.47	.42	.45	.45	.46	.43	.47	.46	.51	.48	.47	.44	.47
Receipts, net, 3 ports.....bbl. (50 gal.).....	17,352	15,979	6,283	2,826	6,710	18,176	32,359	35,549	35,265	33,237	26,911	24,479	18,535
Stocks, 3 ports, end of month.....bbl. (50 gal.).....	81,269	91,971	84,096	74,894	63,679	59,212	67,117	64,824	70,451	74,920	79,568	79,616	80,383
Turpentine, wood:													
Production.....bbl. (50 gal.).....	6,916	5,070	4,975	4,175	4,255	3,831	5,028	5,514	6,516	6,779	6,642	6,929	6,880
Stocks, end of month.....bbl. (50 gal.).....	16,433	13,112	14,194	14,399	12,387	10,863	6,981	7,242	5,673	5,496	8,004	11,526	14,078
OILS, FATS, AND ANIMAL BYPRODUCTS													
Animal fats and byproducts (quarterly):													
Animal fats:													
Consumption, factory.....thous. of lb.....	150,070	149,864			138,652			173,578			176,561		
Production.....thous. of lb.....	584,471	570,199			598,610			641,744			579,049		
Stocks end of quarter.....thous. of lb.....	362,129	235,326			283,313			375,650			373,655		
Gelatin, edible:													
Production.....thous. of lb.....		3,511			4,937			3,180			1,328		
Stocks, end of quarter.....thous. of lb.....		9,107			10,751			9,822			8,009		
Greases:													
Consumption, factory.....thous. of lb.....	50,744	48,575			44,889			59,535			50,665		
Production.....thous. of lb.....	85,801	80,058			89,974			89,974			88,529		
Stocks, end of quarter.....thous. of lb.....	97,313	72,013			71,894			75,634			79,633		
Lard compounds and substitutes:													
Production.....thous. of lb.....	238,336	225,932			203,564			245,010			247,898		
Stocks, end of quarter.....thous. of lb.....	27,301	26,265			25,020			21,792			23,648		
Fish oils (quarterly):													
Consumption, factory.....thous. of lb.....	36,092	36,817			29,741			41,795			44,536		
Production.....thous. of lb.....	43,936	28,682			18,197			6,602			39,797		
Stocks, end of quarter.....thous. of lb.....	157,423	197,290			181,374			149,105			151,614		
Vegetable oils and products:													
Vegetable oils, total:													
Consumption, factory (quarterly)													
Exports.....thous. of lb.....	789,311	837,087			660,362			701,039			617,782		
Imports.....thous. of lb.....	2,578	6,356	7,406	6,627	4,697	2,357	2,243	1,234	1,744	444	504	2,232	5,223
Production (quarterly).....thous. of lb.....	55,176	66,191	75,298	40,237	69,913	55,039	82,720	87,056	65,624	84,938	68,490	86,451	90,331
Stocks, end of quarter.....thous. of lb.....	812,514	798,395			600,825			432,308			547,514		
Crude.....thous. of lb.....	787,523	575,970			664,447			488,679			564,074		
Refined.....thous. of lb.....	801,835	763,781			839,933			769,898			655,532		
Copra and coconut oils:													
Copra:													
Consumption, factory (quarterly)													
Imports.....short tons.....	77,944	56,959			59,225			62,805			76,805		
Stocks, end of quarter.....short tons.....	30,182	26,772	18,009	27,300	14,852	15,754	24,895	27,257	40,581	31,783	24,983	32,530	36,312
Coconut or copra oil:													
Consumption, factory:													
Crude (quarterly).....thous. of lb.....	133,934	127,640			120,207			141,082			161,829		
Refined, total (quarterly)													
In oleomargarine.....thous. of lb.....	83,064	67,701			69,426			72,476			81,498		
Imports.....thous. of lb.....	13,028	12,234	13,434	10,706	13,498	12,788	12,272	8,715	10,750	12,659	13,261	14,687	14,307
Production (quarterly).....thous. of lb.....	15,971	26,110	28,136	13,148	29,651	20,210	32,677	29,776	13,026	22,727	1,886	36,203	40,668
Crude.....thous. of lb.....	98,579	70,819			76,028			79,942			96,526		
Refined.....thous. of lb.....	73,395	59,847			61,785			68,389			79,931		
Stocks, end of quarter.....thous. of lb.....	182,822	120,928			138,551			138,024			132,530		
Crude.....thous. of lb.....	15,562	14,227			14,382			16,815			16,400		
Cottonseed and products:†													
Cottonseed:†													
Consumption (crush).....short tons.....	446,204	479,837	419,354	440,333	368,336	249,267	219,024	171,669	161,560	233,223	522,590	646,532	576,957
Receipts at mills.....short tons.....	404,006	374,393	300,753	198,291	148,382	95,100	71,921	40,659	65,679	232,646	891,359	1,130,474	846,525
Stocks at mills, end of month.....short tons.....	1,300,442	1,336,391	1,211,440	969,398	749,164	594,997	447,894	316,764	220,883	220,306	589,130	1,073,072	1,324,640
Cottonseed cake and meal:†													
Exports.....short tons.....	14,130	28,698	21,941	23,873	5,039	4,564	5,373	50	961	2,231	8,986	16,494	10,119
Production.....short tons.....	207,711	214,966	190,943	198,762	167,464	115,602	100,631	79,975	74,237	106,932	232,851	289,617	258,955
Stocks at mills, end of month.....short tons.....	312,096	367,289	342,565	382,624	286,197	221,453	197,175	197,902	160,631	178,553	265,267	313,114	315,070
Cottonseed oil, crude:†													
Production.....thous. of lb.....	137,987	150,268	130,699	139,178	116,668	80,163	73,324	56,347	51,745	70,878	159,454	201,648	179,866
Stocks, end of month.....thous. of lb.....	168,850	143,902	146,688	159,060	161,246	122,517	81,279	63,759	52,444	58,326	119,530	145,196	159,877
Cottonseed oil, refined:													
Consumption, factory (quarterly)													
In oleomargarine.....thous. of lb.....	252,827	229,799			209,942			262,648			263,371		
Price, summer yellow, prime, N.Y.....dol. per lb.....	1.785	1.519	1.467	1.274	1.408	1.382	1.491	1.379	1.274	1.332	1.439	1.777	1.938
Production.....thous. of lb.....	.043	.035	.036	.035	.037	.040	.050	.056	.064	.052	.047	.042	.045
Stocks, end of month.....thous. of lb.....	122,426	123,122	112,212	113,517	107,938	97,615	107,508	70,512	57,450	58,090	77,593	156,657	151,963
Stocks, end of month.....thous. of lb.....	769,235	730,496	759,730	802,125	807,376	804,201	779,447	737,849	676,163	640,607	622,799	676,537	723,188

* Revised.

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

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

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1933	1932	1933										
	Decem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber
CHEMICALS AND ALLIED PRODUCTS—Continued													
OILS, FATS, AND ANIMAL BY- PRODUCTS—Continued													
Vegetable oils and products—Continued.													
Flaxseed and products:													
Flaxseed:													
Imports, United States.....thous. of bu..	484	914	368	570	732	221	806	1,056	1,391	1,781	1,981	2,515	1,898
Minneapolis and Duluth:													
Receipts.....thous. of bu..	148	434	399	101	107	179	524	641	244	1,123	1,568	524	288
Shipments.....thous. of bu..	91	293	393	126	153	235	267	334	254	158	171	645	629
Stocks, end of month.....thous. of bu..	1,039	1,210	1,023	1,026	950	1,037	912	900	875	1,117	1,834	1,452	984
Oil mills:													
Consumption, quarterly.....thous. of bu..	6,760	4,998			4,365			4,268			6,074		
Stocks, end of quarter.....thous. of bu..	2,713	3,121			1,646			854			2,869		
Price, no. 1, Minn.....dol. per bu..	1.77	1.09	1.16	1.10	1.13	1.28	1.43	1.72	2.05	1.88	1.88	1.80	1.77
Production, crop estimate.....thous. of bu..	6,785	11,671											
Stocks, Argentina, end of month.....thous. of bu..	2,362	5,512	5,512	6,299	6,693	8,268	7,087	4,724	2,939	2,362	1,772	1,575	
Linseed cake and meal:													
Exports.....thous. of bu..	56,069	14,753	26,690	22,799	17,291	20,518	17,676	26,862	38,382	58,686	52,481	56,544	61,009
Shipments from Minneapolis													
Linseed oil:													
Consumption, factory (quarterly)													
thous. of lb..	55,778	43,833			39,021			76,975			70,824		
Price, wholesale, N. Y.....dol. per lb..	.095	.089	.073	.072	.075	.078	.087	.094	.108	.105	.104	.087	.096
Production (quarterly).....thous. of lb..	133,906	90,987			79,595			79,035			113,413		
Shipments from Minneapolis													
thous. of lb..	997	2,510	4,108	3,462	4,405	8,152	8,770	7,855	5,861	4,864	5,351	2,436	1,400
Stocks at factory, end of quarter													
thous. of lb..	157,724	121,775			141,105			86,926			99,632		
Lard compound:													
Price, tierces, Chicago*.....dol. per lb..	.066	.060	.059	.059	.060	.063	.073	.075	.083	.079	.068	.069	.074
Oleomargarine:													
Consumption (tax-paid withdrawals)													
thous. of lb..	23,809	18,269	22,920	15,498	23,106	18,358	19,578	15,578	18,929	19,227	23,446	22,417	23,597
Price, standard, uncolored, Chicago													
dol. per lb..	.070	.095	.095	.080	.077	.081	.094	.095	.095	.095	.095	.094	.078
Production.....thous. of lb..	21,386	20,142	21,023	17,246	21,387	20,439	20,031	15,530	18,406	20,859	21,553	23,664	23,943
PAINTS													
Paints, varnish, and lacquer products: #													
Total sales (588 estab.).....thous. of dol..		9,485	11,275	11,666	13,579	19,044	26,241	27,813	22,090	20,621	19,098	18,944	16,234
Classified (315 estab.).....thous. of dol..		6,730	7,698	8,195	9,180	13,259	17,780	19,272	15,033	14,163	13,007	12,326	11,223
Industrial.....thous. of dol..		3,223	3,530	3,423	3,392	4,677	5,991	6,828	6,406	6,323	5,545	4,950	4,656
Trade.....thous. of dol..		3,507	4,168	4,772	5,788	8,582	11,789	12,444	8,627	7,840	7,462	7,376	6,566
Unclassified (273 estab.).....thous. of dol..		2,755	3,577	3,471	4,398	5,784	8,461	8,542	7,057	6,457	6,091	6,618	5,012
Plastic, cold-water paints, and calcimines:													
Sales:													
Calcimines.....dollars.....		65,660	60,047	75,988	99,810	116,523	181,543	152,678	161,415	143,483	174,793	154,521	
Plastic paints.....dollars.....		50,170	74,379	104,789	86,440	88,071	114,546	113,739	109,266	104,376	79,681	62,429	
Cold-water paints.....dollars.....		30,756	37,214	42,320	44,159	61,314	84,241	83,287	61,443	63,572	56,844	66,913	
CELLULOSE PLASTIC PRODUCTS													
Nitro-cellulose: *													
Sheets, rods, and tubes:													
Production.....thous. of lb..	798		592	585	535	604	982	1,111	1,228	1,585	1,598	1,387	909
Shipments.....thous. of lb..	1,221		770	720	732	783	938	1,144	1,119	1,551	1,450	1,277	1,026
Cellulose-acetate: *													
Sheets, rods, and tubes:													
Production.....thous. of lb..	325		168	142	119	149	235	242	192	230	214	207	258
Shipments.....thous. of lb..	352		160	125	117	211	221	221	222	232	230	218	279
ROOFING													
Dry roofing felt:													
Production.....short tons.....	7,352	7,604	5,460	11,100	14,168	16,477	20,741	19,678	20,313	17,457	12,434	14,322	10,819
Stocks, end of month.....short tons.....	5,003	4,827	4,864	5,146	4,959	4,454	3,701	5,472	3,908	7,110	5,989	4,341	4,499
Prepared roofing, shipments:													
Total.....thous. squares.....	830	621	840	1,694	2,731	2,267	2,804	2,026	2,700	1,774	2,076	2,582	* 1,561
Grit roll.....thous. squares.....	168	141	191	348	525	522	691	552	662	487	491	555	* 329
Shingles (all types).....thous. squares.....	157	118	113	323	522	470	672	435	617	465	437	480	342
Smooth roll.....thous. squares.....	505	362	535	1,022	1,685	1,275	1,441	1,039	1,421	822	1,147	1,547	890

ELECTRIC POWER AND GAS

ELECTRIC POWER													
Consumption, industrial, for power purposes. (See Business Indexes.)													
Fuel consumed in production of electrical energy. (See Fuels.)													
Production, total†.....mills. of kw.-hr..	7,448	7,149	6,932	6,286	6,674	6,462	7,000	7,231	7,479	7,686	7,347	* 7,478	* 7,241
By source:													
Fuels.....mills. of kw.-hr..	4,736	4,377	3,982	3,651	3,664	3,368	3,603	4,207	4,648	4,765	4,440	* 4,853	* 4,724
Water power.....mills. of kw.-hr..	2,713	2,772	2,950	2,635	3,010	3,094	3,396	3,024	2,831	2,921	2,907	* 2,625	* 2,517
By type of producer:													
Central stations.....mills. of kw.-hr..	6,968	6,670	6,535	5,922	6,265	6,059	6,578	6,792	7,024	7,213	6,908	* 7,025	* 6,786
Street railways, manufacturing plants, etc.													
Sales of electrical energy:.....mills. of kw.-hr..	480	479	397	364	409	403	422	439	455	473	439	453	455
Sales to ultimate consumers, total. (N.E.L.A.).....mills. of kw.-hr..													
Domestic service.....mills. of kw.-hr..	1,131	1,206	1,074	1,004	980	907	889	867	864	864	840	1,003	1,081
Commercial—retail.....mills. of kw.-hr..	1,125	1,121	1,044	984	984	969	997	1,013	1,014	1,014	1,041	1,068	1,102
Commercial—wholesale.....mills. of kw.-hr..	2,383	2,343	2,248	2,221	2,423	2,772	3,159	3,310	3,401	3,401	3,254	3,068	2,862
Municipal and street lighting													
Railroads:													
Electrified steam.....mills. of kw.-hr..	217	234	211	196	179	167	143	150	166	176	191	197	
Street and interurban.....mills. of kw.-hr..	50	49	50	55	53	55	54	56	56	55	58	59	
Gross revenue from sales of energy (Electrical World).....thous. of dol..	382	361	348	361	318	314	304	302	309	304	332	353	
Revenues from ultimate consumers (N.E.L.A.).....thous. of dol..	171,880	171,370	158,620	151,920	151,420	149,950	153,590	154,860	154,930	160,080	* 163,940	165,891	
Revenues from ultimate consumers (N.E.L.A.).....thous. of dol..	157,561	160,279	149,768	142,487	142,512	141,163	143,368	143,212	143,442	146,088	150,390	153,980	

* Dec. 1 estimate.
† Final estimate.
* Revised.

* New series. For earlier data (lard compound price) see p. 18 of the January 1933 issue. Earlier data not available (cellulose).
† Since March 1932 detailed figures are not strictly comparable owing to changes in firms reporting.
† For revised data for year 1932 see pp. 38 and 56 of the May 1933 issue.

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

ELECTRIC POWER AND GAS—Continued

GAS													
Manufactured gas:*													
Customers, total..... thousands.....	10,002	9,907	9,879	9,853	9,824	9,826	9,848	9,891	9,897	9,997	10,020	9,945	9,945
Domestic..... thousands.....	9,445	9,356	9,328	9,305	9,279	9,281	9,313	9,359	9,365	9,456	9,457	9,375	9,375
House heating..... thousands.....	63	61	62	61	61	58	51	45	44	50	71	80	80
Industrial and commercial..... thousands.....	486	482	481	478	476	479	478	481	481	484	484	481	481
Sales, to consumers..... millions of cu. ft.....	31,824	32,324	30,949	30,655	30,459	29,937	28,483	26,129	25,755	27,579	29,592	30,603	30,603
Domestic..... millions of cu. ft.....	21,641	21,937	20,714	20,821	21,103	21,481	20,999	19,026	18,610	20,532	21,586	20,469	20,469
House heating..... millions of cu. ft.....	3,244	3,424	3,395	3,216	2,576	1,449	473	221	195	267	962	2,925	2,925
Industrial and commercial..... millions of cu. ft.....	6,737	6,778	6,661	6,438	6,607	6,864	6,886	6,763	6,828	6,648	6,882	7,031	7,031
Revenue from sales to consumers..... thous. of dol.....	34,134	34,288	32,872	32,509	32,435	32,205	31,246	28,825	28,166	30,534	32,028	31,928	31,928
Domestic..... thous. of dol.....	25,802	25,929	24,608	24,551	25,020	25,422	25,251	23,224	22,593	24,866	25,735	24,367	24,367
House heating..... thous. of dol.....	2,213	2,292	2,289	2,166	1,787	1,014	370	193	172	228	661	1,746	1,746
Industrial and commercial..... thous. of dol.....	5,990	5,945	5,941	5,667	5,516	5,649	5,391	5,321	5,316	5,442	5,522	5,705	5,705
Natural gas:*													
Customers, total..... thousands.....	5,499	5,470	5,503	5,470	5,430	5,444	5,391	5,362	5,368	5,402	5,437	5,509	5,509
Domestic..... thousands.....	5,032	5,003	5,011	4,986	4,955	4,972	4,945	4,916	4,925	4,961	4,993	5,044	5,044
Industrial and commercial..... thousands.....	466	466	491	482	473	470	444	445	442	439	442	463	463
Sales to consumers..... millions of cu. ft.....	88,716	90,047	86,262	80,289	73,188	62,095	56,339	54,040	54,975	58,538	66,056	78,069	78,069
Domestic..... millions of cu. ft.....	35,325	40,477	34,993	33,153	28,182	20,687	13,348	9,168	7,627	8,458	12,581	20,399	20,399
Industrial and commercial..... millions of cu. ft.....	52,175	48,777	50,337	46,361	44,423	40,640	42,479	44,244	46,638	49,375	52,655	56,819	56,819
Revenues, from sales to consumers..... thous. of dol.....	33,407	35,709	33,936	30,858	27,322	23,359	19,817	17,403	17,309	18,266	21,216	25,703	25,703
Domestic..... thous. of dol.....	21,784	24,450	22,250	20,201	17,562	14,664	11,253	8,996	8,446	9,173	11,205	14,669	14,669
Industrial and commercial..... thous. of dol.....	11,455	11,130	11,487	10,530	9,655	8,604	8,482	8,313	8,753	8,952	9,883	10,847	10,847

FOODSTUFFS AND TOBACCO

DAIRY PRODUCTS													
Butter:													
Consumption, apparent*..... thous. of lb.....	138,550	135,968	128,678	122,655	129,093	133,645	160,871	128,815	133,123	142,668	139,403	143,939	134,709
Price, N.Y., wholesale (92 score)..... dol. per lb.....	.20	.24	.20	.19	.18	.21	.23	.23	.25	.21	.24	.24	.24
Production (factory)†..... thous. of lb.....	111,763	120,841	127,076	119,212	129,379	135,371	187,205	200,712	177,638	166,884	138,501	129,689	112,413
Receipts, 5 markets..... thous. of lb.....	49,226	43,074	50,828	44,750	50,672	48,079	65,023	73,116	64,057	63,877	54,844	50,801	47,955
Stocks, cold storage, creamery, end of month..... thous. of lb.....	111,210	22,043	17,833	11,580	9,255	9,398	35,159	106,378	150,934	175,476	174,713	160,463	138,166
Cheese:													
Consumption, apparent†..... thous. of lb.....	37,182	40,801	39,871	40,549	43,817	45,273	56,740	40,835	45,499	39,212	41,305	44,770	39,978
Imports..... thous. of lb.....	4,524	4,845	3,070	3,645	2,892	3,891	5,527	6,862	3,440	3,100	2,730	3,830	4,988
Price, No. 1 Amer. N.Y. dol. per lb.....	.13	.13	.12	.11	.11	.12	.15	.15	.15	.14	.13	.13	.13
Production (factory)†..... thous. of lb.....	25,742	37,716	31,387	29,480	34,073	36,281	56,116	64,359	57,813	49,927	43,291	36,494	24,410
American whole milk†..... thous. of lb.....	19,234	22,819	23,815	22,124	26,186	29,578	43,422	51,142	46,209	39,651	33,897	28,006	18,027
Receipts, 5 markets..... thous. of lb.....	10,747	11,405	10,768	9,981	12,725	12,728	16,037	13,989	16,923	12,656	12,170	12,709	10,771
Stocks, cold storage, end of month†..... thous. of lb.....	91,994	68,714	63,321	55,731	48,806	43,626	48,481	78,715	94,291	108,035	113,131	109,655	99,009
American whole milk†..... thous. of lb.....	77,773	57,749	53,532	46,992	41,625	37,321	41,336	67,456	82,771	94,394	99,326	95,831	85,146
Milk:													
Condensed and evaporated:													
Production:†													
Condensed (sweetened)..... thous. of lb.....	14,708	16,575	15,178	12,715	14,580	15,947	21,363	19,496	14,805	15,704	18,201	19,232	13,766
Evaporated (unsweetened)†..... thous. of lb.....	84,972	101,617	112,209	104,658	141,090	172,178	203,685	220,655	179,668	149,757	126,079	109,754	73,039
Exports:													
Condensed (sweetened)..... thous. of lb.....	286	592	506	526	475	592	482	333	330	342	312	322	287
Evaporated (unsweetened)..... thous. of lb.....	2,801	3,036	3,129	2,629	2,893	3,290	2,122	3,147	3,305	2,394	2,585	1,927	1,810
Prices, wholesale, N.Y.: ..													
Condensed (sweetened)..... dol. per case.....	4.73	4.68	4.68	4.68	4.68	4.68	4.68	4.70	4.73	4.73	4.73	4.73	4.73
Evaporated (unsweetened)..... dol. per case.....	2.70	2.56	2.55	2.42	2.03	2.19	2.55	2.60	2.63	2.70	2.70	2.70	2.70
Stocks, manufacturers, end of month:													
Condensed (sweetened):													
Bulk goods..... thous. of lb.....	9,547	7,427	6,488	5,573	5,453	6,076	8,585	13,269	11,437	11,186	10,364	10,523	9,813
Case goods..... thous. of lb.....	9,137	12,234	9,524	7,831	5,985	5,310	9,860	14,996	16,932	16,428	14,683	13,198	10,783
Evaporated (unsweetened):													
Case goods..... thous. of lb.....	210,407	100,092	107,154	101,085	50,571	36,975	48,127	104,088	131,980	177,536	208,493	234,665	225,040
Fluid milk:													
Consumption in oleomargarine..... thous. of lb.....	5,106	4,736	5,039	3,988	5,041	4,858	4,814	3,773	4,426	5,044	5,220	5,344	5,765
Production, Minn. and St. Paul..... thous. of lb.....	31,705	34,903	32,457	36,718	34,908	37,821	36,342	29,395	25,984	22,812	25,074	26,300	26,300
Receipts:													
Boston, incl. cream..... thous. of qt.....	16,713	17,725	17,848	16,364	18,266	17,591	19,409	18,876	19,235	19,382	18,243	18,617	17,604
Greater New York..... thous. of qt.....	108,829	109,567	102,264	112,525	109,550	121,759	118,690	113,383	113,383	113,383	113,383	113,383	113,383
Powdered milk:													
Exports..... thous. of lb.....	162	225	183	179	160	248	192	225	205	192	184	215	196
Orders, net, new..... thous. of lb.....	10,207	7,877	7,789	7,789	9,556	10,251	12,132	12,910	11,237	11,773	9,871	10,134	9,259
Stocks, mfrs. end of mo..... thous. of lb.....	29,552	18,326	17,473	16,389	14,997	13,354	13,095	13,040	13,303	13,140	15,294	20,332	22,716

FRUITS AND VEGETABLES

Exports, fruits and preparations. (See Foreign trade.)													
Apples:													
Production, crop estimate..... thous. of bu.....	143,827	140,775											
Shipments, car lot..... carloads.....	6,855	6,123	6,278	5,875	4,999	2,830	1,964	1,083	1,420	1,538	6,123	16,060	9,061
Stocks, cold storage, end of month..... thous. of bbl.....	7,131	8,513	6,703	4,138	2,894	1,567	590				1,749	7,515	8,376
Citrus fruit, car-lot shipments..... carloads.....	13,471	13,478	13,566	12,287	13,624	12,813	14,047	12,345	7,487	6,305	6,839	8,183	10,816
Onions, car-lot shipments..... carloads.....	2,194	1,708	2,511	2,252	2,431	2,456	2,740	1,727	1,145	1,792	3,293	3,260	2,006
Potatoes:													
Price, white, N.Y. dol. per 100 lb.....	1.997	1.254	1.258	1.250	1.257	1.290	1.101	1.417	2.371	2.305	2.080	2.017	1.965
Production, crop estimate..... thous. of bu.....	317,143	358,009											
Shipments, car lot..... carloads.....	12,245	12,118	16,570	16,359	24,481	18,005	17,908	21,302	11,834	10,555	17,156	21,699	13,675

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

† Bulk evaporated milk not included since December 1931.

Final estimate.

Revised.

Dec. 1 estimate.

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

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

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1933	1932	1933										
	Decem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber
FOODSTUFFS AND TOBACCO—Continued													
GRAINS													
Exports, principal grains, including flour and meal.....thous. of bu.	7,558	5,715	4,826	3,569	4,172	2,803	3,176	3,210	4,220	2,749	2,523	2,143	4,609
Barley:													
Exports, including malt.....thous. of bu.	151	940	1,121	449	1,113	648	785	858	836	437	411	283	1,314
Price, no. 2, Minn.....dol. per bu.	.68	.29	.26	.25	.30	.40	.45	.43	.64	.58	.69	.67	.63
Production, crop estimate.....thous. of bu.	156,104	302,042											
Receipts, principal markets*.....thous. of bu.	2,825	2,914	1,787	1,203	1,683	5,055	8,780	5,091	6,280	5,719	6,687	4,315	2,974
Visible supply, end of month.....thous. of bu.	14,635	8,242	8,685	8,496	8,320	8,414	10,809	11,701	11,633	14,069	14,830	15,692	15,665
Corn:													
Exports, including meal.....thous. of bu.	408	699	155	583	371	187	713	453	581	438	482	287	1,283
Grindings.....thous. of bu.	3,924	5,167	5,758	5,022	5,830	7,117	8,862	5,473	6,511	6,005	4,645	5,761	8,094
Prices, wholesale:													
No. 3, yellow (Kansas City).....dol. per bu.	.43	.22	.23	.22	.26	.33	.39	.40	.52	.50	.44	.38	.43
No. 3, white (Chicago).....dol. per bu.	.47	.23	.24	.23	.26	.36	.44	.45	.57	.53	.48	.42	.44
Production, crop estimate.....thous. of bu.	2,330,237	2,906,873											
Receipts, principal markets.....thous. of bu.	16,622	11,552	12,715	12,641	9,885	16,623	26,464	33,742	46,223	13,543	21,333	26,610	21,840
Shipments, principal markets.....thous. of bu.	7,921	6,486	3,750	3,802	4,991	11,776	16,718	15,111	23,594	14,659	10,675	17,887	13,729
Visible supply, end of month.....thous. of bu.	69,334	30,724	33,793	35,006	36,120	32,463	38,362	40,187	63,456	57,747	59,670	61,462	64,045
Oats:													
Exports, including oatmeal.....thous. of bu.	123	525	237	360	582	210	153	163	155	172	96	105	82
Price, no. 3, white (Chicago).....dol. per bu.	.35	.15	.15	.15	.17	.22	.25	.30	.39	.36	.35	.32	.34
Production, crop estimate.....thous. of bu.	722,485	1,246,558											
Receipts, principal markets.....thous. of bu.	3,390	3,745	4,352	4,236	4,767	8,191	11,791	12,159	16,542	19,978	8,815	5,054	4,156
Visible supply, end of month.....thous. of bu.	46,503	26,310	26,220	25,434	23,983	22,228	23,695	28,173	34,598	44,746	49,367	48,642	47,818
Rice:													
Exports \$.....pockets 100 lb.	96,097	211,802	153,549	152,025	166,291	157,235	69,816	71,573	163,348	73,077	26,987	78,296	79,288
Imports.....pockets 100 lb.	22,861	20,102	31,872	23,837	28,704	21,635	20,047	16,913	20,345	30,368	22,034	15,169	24,737
Price, wholesale, head, clean, New Orleans.....dol. per lb.	.039	.020	.019	.019	.021	.022	.026	.026	.029	.031	.034	.036	.038
Production, crop estimate.....thous. of bu.	35,619	40,408											
Receipts, southern paddy, at mills.....thous. of bbl. (162 lb.)	426	706	687	747	821	1,032	628	257	112	171	1,067	2,094	1,100
Shipments to mills, total.....thous. of pockets (100 lb.)	573	834	838	750	1,068	1,102	821	565	554	431	605	965	773
New Orleans.....thous. of pockets (100 lb.)	28	83	67	48	72	19	54	49	50	87	92	47	96
Stocks, domestic, end of month.....thous. of pockets (100 lb.)	2,648	2,107	2,013	2,036	1,856	1,833	1,650	1,381	937	671	1,157	2,373	2,767
Rye:													
Exports, including flour.....thous. of bu.	0	2	0	1	1	3	2	17	6	2	3	2	0
Price, no. 2, Minneapolis.....dol. per bu.	.60	.31	.33	.32	.35	.43	.52	.62	.83	.72	.71	.62	.62
Production, crop estimate.....thous. of bu.	21,184	40,639											
Receipts, principal markets*.....thous. of bu.	430	610	608	286	546	1,269	5,211	2,573	1,689	1,218	1,704	668	1,501
Visible supply, end of month*.....thous. of bu.	13,735	7,993	7,934	7,790	7,688	8,006	8,806	10,501	11,273	11,998	12,968	13,158	14,153
Wheat:													
Exports:													
Wheat, including flour.....thous. of bu.	6,876	3,549	3,313	2,170	2,105	1,754	1,523	1,719	1,391	1,700	1,531	1,466	1,930
Wheat only.....thous. of bu.	5,052	1,728	1,793	729	456	194	14	16	29	21	43	24	513
Value, wheat and flour. (See Foreign Trade.)													
Prices, wholesale:													
No. 1, Northern, Spring, Minn.....dol. per bu.	.83	.48	.50	.49	.53	.63	.74	.80	1.08	.94	.90	.85	.86
No. 2, Red, Winter, St. Louis.....dol. per bu.	.87	.46	.50	.49	.55	.69	.81	.82	1.01	.92	.89	.86	.90
No. 2, Hard, Winter, K.C.....dol. per bu.	.80	.42	.44	.44	.48	.60	.70	.76	.98	.90	.87	.83	.84
Weighted average 6 markets, all grades.....dol. per bu.	.83	.46	.48	.48	.53	.64	.73	.78	1.00	.92	.89	.84	.87
Production, crop estimate, total.....thous. of bu.	527,413	744,076											
Spring wheat.....thous. of bu.	176,383	268,367											
Winter wheat.....thous. of bu.	351,030	475,709											
Receipts.....thous. of bu.	11,151	13,859	12,814	9,869	12,729	15,753	23,310	28,598	37,172	26,748	22,604	17,624	11,612
Shipments.....thous. of bu.	11,685	13,604	8,375	7,481	10,246	13,421	17,258	15,822	17,527	13,729	13,568	17,473	15,551
Stocks, visible supply, world.....thous. of bu.		592,670	643,550	620,400	577,600	522,330	475,380	458,610	459,660	482,600	515,950	516,580	501,060
Canada.....thous. of bu.	241,084	233,592	228,647	223,439	225,360	215,204	196,581	197,665	193,879	191,545	213,356	244,965	242,478
United States.....thous. of bu.	129,574	168,958	158,228	148,426	136,724	125,934	118,546	135,493	149,732	153,438	149,719	138,505	
Stocks, held by mills (quarterly).....thous. of bu.	153,635	147,095			116,910			131,854			173,884		
Wheat flour:													
Consumption (computed).....thous. of bbl.	8,607	9,192	9,281	8,247	8,144	9,056	9,942	8,455	10,322	7,127	8,063	8,749	8,848
Exports.....thous. of bbl.	388	387	324	308	351	332	321	362	290	362	317	312	302
Grinding of wheat.....thous. of bu.	33,401	38,007	36,949	33,133	40,705	42,560	40,392	39,487	38,288	30,866	34,473	37,371	* 37,067
Prices, wholesale:													
Standard Patents, Minn.....dol. per bbl.	6.65	3.74	3.80	3.71	4.03	4.54	4.86	5.38	7.55	7.14	6.93	6.75	6.90
Winter, straights, Kansas City.....dol. per bbl.	5.40	2.85	3.00	2.75	3.04	3.48	4.03	4.13	6.11	6.05	5.93	5.50	5.60
Production:													
Flour, actual (Census).....thous. of bbl.	7,314	8,323	8,077	7,216	8,867	8,298	8,777	8,577	8,275	6,719	7,540	8,181	* 8,116
Flour, prorated, total (Russell's)†.....thous. of bbl.	8,062	9,328	9,055	8,573	9,255	9,128	9,963	9,417	9,375	7,956	8,709	9,171	9,158
Offal.....thous. of lb.	589,616	660,411	646,950	572,537	709,357	745,950	711,463	696,558	680,822	548,544	609,599	656,255	* 653,267
Operations, percent of total capacity.....	47	51	52	50	53	59	54	52	53	40	46	50	52
Stocks, total, end of month (computed).....thous. of bbl.	4,567	5,500	4,940	4,900	5,660	5,400	5,100	5,700	4,463	4,960	5,350	5,460	5,500
Held by mills (quarterly).....thous. of bbl.	4,634	4,012			3,718			2,993			3,825		
LIVESTOCK AND MEATS													
Total meats:													
Consumption, apparent.....mills. of lb.	1,042	1,014	1,061	919	993	1,030	1,107	1,095	1,051	1,159	1,163	1,205	* 1,160
Exports, value of meats and fats. (See Foreign Trade.)													
Production (inspected slaughter).....mills. of lb.	1,231	1,172	1,239	1,019	1,052	1,106	1,240	1,314	1,185	1,164	1,066	1,077	1,251
Stocks, cold storage, end of month total.....mills. of lb.	908	620	717	751	749	780	865	1,049	1,146	1,104	940	739	* 773
Miscellaneous meats.....mills. of lb.	66	43	47	46	42	45	51	65	75	73	65	50	54

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

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

• Revised.

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

/ Final estimate.

• Dec. 1 estimate

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1933	1932	1933										
	Decem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber
FOODSTUFFS AND TOBACCO—Continued													
LIVESTOCK AND MEATS—Continued													
Cattle and beef:													
Beef and veal:													
Consumption, apparent.....thous. of lb.	415,576	331,693	371,847	343,608	373,610	376,913	432,849	434,366	423,174	473,257	465,155	489,501	* 436,958
Exports.....thous. of lb.	1,924	943	927	844	1,135	1,561	1,164	1,657	1,344	1,689	1,859	1,060	1,080
Price, wholesale:													
Beef, fresh native steers, Chicago													
dol. per lb.	.082	.113	.106	.105	.097	.092	.094	.094	.094	.098	.094	.096	.090
Production, inspected slaughter													
thous. of lb.	423,351	332,357	365,532	338,763	370,562	372,635	430,356	436,508	426,689	475,679	466,068	494,763	445,009
Stocks, cold storage, end of month													
thous. of lb.	79,172	42,870	39,550	36,015	33,781	30,658	30,538	35,136	41,823	48,446	51,198	59,233	* 70,010
Cattle and calves:													
Movement, primary markets:													
Receipts.....thous. of animals.	1,343	* 1,162	1,318	1,136	1,171	1,296	1,558	1,449	1,456	1,657	1,653	2,178	1,699
Slaughter, local.....thous. of animals.	854	* 690	824	725	786	829	1,006	959	953	1,068	1,004	1,160	993
Slaughter, inspected. (See Leather and													
leather products.)													
Shipments, total.....thous. of animals.	491	494	471	407	386	456	534	489	460	603	638	971	731
Stock and feeder.....thous. of animals.	176	210	152	129	97	152	193	150	111	213	261	528	381
Price, wholesale, cattle, corn fed, Chicago													
dol. per 100 lb.	5.32	5.77	5.09	5.16	5.44	5.52	6.32	6.36	6.50	6.32	6.23	5.77	5.26
Hogs and products:													
Hogs:													
Movement, primary markets:													
Receipts.....thous. of animals.	3,332	* 3,123	3,381	2,689	2,638	2,798	3,143	3,361	2,871	3,917	6,494	2,521	3,207
Slaughter, local.....thous. of animals.	2,406	* 2,169	2,396	1,896	1,921	2,084	2,412	2,621	2,136	2,957	5,552	1,699	2,382
Slaughter, inspected. (See Leather and													
leather products.)													
Shipments, total.....thous. of animals.	929	959	975	803	715	714	718	737	736	856	1,032	813	828
Stock and feeder.....thous. of animals.	29	20	29	24	20	20	38	46	55	41	37	33	28
Price, heavy, Chicago.....dol. per 100 lb.	3.31	3.06	2.94	3.41	3.92	3.75	4.57	4.58	4.56	3.94	4.04	4.49	4.15
Pork, including lard:													
Consumption, apparent.....thous. of lb.	570,303	631,981	634,850	523,896	561,356	596,651	615,825	605,893	576,467	628,786	637,565	652,097	* 670,866
Exports, total.....thous. of lb.	67,453	59,558	88,713	65,761	58,351	50,639	56,154	52,093	51,112	49,240	61,157	61,864	63,705
Lard.....thous. of lb.	54,778	49,919	78,137	57,773	47,661	38,741	46,038	37,941	36,200	35,714	48,743	49,812	47,563
Prices:													
Hams, smoked, Chicago.....dol. per lb.	.119	.108	.107	.108	.114	.116	.121	.128	.135	.132	.124	.122	.127
Lard:													
Prime contract, N.Y.....dol. per lb.	.051	.046	.046	.042	.048	.049	.066	.066	.073	.060	.060	.057	.059
Refined, Chicago.....dol. per lb.	.059	.055	.052	.051	.055	.058	.073	.071	.074	.068	.067	.069	.071
Production, inspected slaughter, total													
thous. of lb.	751,663	789,467	819,244	628,937	623,747	677,378	750,898	823,375	707,530	631,418	539,848	518,294	752,912
Lard.....thous. of lb.	150,287	163,864	175,438	131,985	127,436	139,066	150,410	171,519	148,330	129,045	108,085	98,180	143,491
Stocks, cold storage, end of mo.													
thous. of lb.	759,620	531,938	627,925	667,503	671,914	702,255	781,442	946,980	1,027,581	981,177	822,498	627,001	* 645,531
Fresh and cured.....thous. of lb.	627,323	490,850	575,084	609,321	610,240	630,360	670,553	760,730	808,322	756,701	630,437	498,308	* 529,454
Lard.....thous. of lb.	132,297	41,088	52,841	58,182	61,674	71,895	110,889	186,250	219,259	224,476	192,061	133,693	* 116,077
Sheep and lambs:													
Lamb and mutton:													
Consumption, apparent.....thous. of lb.	55,688	50,030	54,482	51,720	57,790	56,419	58,368	54,569	51,054	56,762	60,116	63,210	* 52,543
Production, inspected slaughter													
thous. of lb.	56,026	49,910	53,761	51,400	57,939	56,397	58,456	54,556	50,862	56,666	60,540	63,859	52,952
Stocks, cold storage, end of mo.													
thous. of lb.	3,193	2,767	2,029	1,683	1,818	1,773	1,843	1,807	1,594	1,487	1,886	2,511	* 2,888
Movement, primary markets:													
Receipts.....thous. of animals.	1,774	1,657	1,914	1,795	1,844	2,097	2,402	2,091	2,226	2,752	2,911	3,268	2,064
Slaughter, local.....thous. of animals.	1,033	919	1,083	1,020	1,099	1,152	1,319	1,167	1,106	1,249	1,277	1,351	1,068
Slaughter, inspected. (See Leather and													
leather products.)													
Shipments, total.....thous. of animals.	739	749	820	776	747	948	1,081	912	1,103	1,509	1,622	1,904	1,031
Stock and feeder.....thous. of animals.	143	196	108	82	65	107	125	100	108	347	498	857	462
Prices, wholesale:													
Ewes, Chicago.....dol. per 100 lbs.	2.44	1.75	1.75	1.75	1.75	1.88	1.88	2.16	1.83	1.88	1.88	1.88	1.88
Lambs, Chicago.....dol. per 100 lbs.	6.59	5.38	5.53	5.44	5.38	5.18	6.10	7.28	7.20	6.81	6.34	6.40	6.28
Poultry and eggs:													
Eggs:													
Receipts, 5 markets.....thous. of cases.	590	618	1,050	988	1,639	2,280	2,502	1,576	1,152	951	733	651	514
Stocks, cold storage, end of month:													
Case.....thous. of cases.	733	159	75	163	1,833	4,857	8,062	9,364	9,507	8,944	7,466	5,175	* 2,641
Frozen.....thous. of lb.	61,481	55,339	46,448	40,450	45,090	62,944	85,323	103,019	107,660	102,449	93,182	82,302	* 72,348
Poultry:													
Receipts, 5 markets.....thous. of lb.	70,640	74,866	30,153	21,975	17,879	18,617	23,123	24,086	22,121	23,966	24,862	32,098	80,502
Stocks, cold storage, end of mo.													
thous. of lb.	123,479	111,642	104,833	88,675	67,255	45,824	38,131	42,705	44,970	47,780	50,177	59,528	* 91,211
TROPICAL PRODUCTS													
Cocoa:													
Imports.....long tons.	10,767	19,873	25,181	22,853	14,471	20,324	14,801	18,097	18,198	23,884	22,056	11,346	10,903
Price spot, Acra, N.Y.....dol. per lb.	.0419	.0383	.0367	.0358	.0370	.0388	.0450	.0480	.0550	.0548	.0470	.0420	.0458
Shipments, Gold Coast and Nigeria													
long tons.	44,599	52,183	51,234	29,577	25,349	17,739	18,028	19,613	17,832	23,865	10,260	11,409	22,126
Coffee:													
Clearances from Brazil, total.....thous. of bags.	1,426	962	1,303	1,117	1,245	1,116	1,197	1,366	1,586	1,329	1,465	1,274	1,448
To United States.....thous. of bags.	752	403	784	655	678	597	625	716	745	627	770	602	873
Imports into United States.....thous. of bags.	1,144	945	911	1,083	1,109	922	1,187	977	865	1,128	834	1,019	838
Price, Rio No. 7, N.Y.....dol. per lb.	.081	.084	.083	.085	.082	.078	.082	.076	.076	.076	.074	.074	.074
Receipts at ports, Brazil.....thous. of bags.	1,520	1,785	1,315	1,401	1,792	1,588	1,631	1,543	1,440	1,565	1,836	1,646	1,434
Stocks, world total, incl. interior of Brazil													
thous. of bags.	31,005	29,819	28,956	27,282	26,089	24,233	23,095	22,394	22,370	23,598	24,725	-----	-----
Visible supply, total excl. interior of Brazil													
thous. of bags.	7,590	5,508	5,154	5,296	5,778	5,888	5,754	6,140	6,418	6,634	6,957	7,179	7,345
United States.....thous. of bags.	1,076	562	545	714	703	735	821	735	747	1,006	976	1,495	966

* Revised. * New series. For earlier data, see p. 18 of the January 1933 issue.

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

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1933	1932	1933										
	Decem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber
FOODSTUFFS AND TOBACCO—Continued													
TROPICAL PRODUCTS—Continued													
Sugar:													
Raw sugar:													
Cuban movement:													
Exports.....long tons.....		94,103											
Receipts at Cuban ports.....long tons.....		62,549											
Stocks, total, end of month.....thous. of long tons.....	1,212	1,535	1,444	2,062	2,911	2,882	2,825	2,637	2,386	2,213	2,081	1,598	1,292
United States:													
Meltings, 8 ports.....long tons.....	179,119	212,808	215,768	224,948	342,037	345,677	361,308	411,361	358,713	408,918	277,642	258,209	264,289
Price, wholesale, 96° centrifugal, New York.....dol. per lb.....	.032	.029	.027	.028	.030	.031	.033	.034	.035	.035	.035	.033	.032
Receipts:													
From Hawaii and Puerto Rico.....long tons.....	30,840	37,213	86,809	125,149	170,909	227,499	185,062	164,316	176,296	99,100	108,023	63,845	53,354
Imports.....long tons.....	105,123	136,805	170,779	163,821	258,951	308,660	308,753	261,516	312,112	169,933	177,152	170,729	100,903
Stocks at refineries, end of mo.†.....long tons.....	203,513	152,131	147,879	200,163	281,051	367,545	426,714	448,183	498,052	369,780	311,462	290,416	248,054
Refined sugar:													
Exports, including maple §.....long tons.....	5,965	2,616	2,470	2,768	3,325	2,854	3,090	3,625	3,513	4,062	4,020	4,427	4,900
Price, retail, gran., N. Y.....dol. per lb.....	.052	.049	.049	.047	.048	.048	.049	.049	.054	.052	.052	.051	.052
Price, wholesale, gran., N. Y.....dol. per lb.....	.043	.041	.039	.038	.041	.042	.044	.045	.046	.046	.046	.045	.044
Shipments, 2 ports.....long tons.....	34,668	88,569	83,876	94,278	52,654	66,774	76,163	62,279	59,718	67,208	49,909	36,464	35,636
Stocks, end of month, 2 ports.....long tons.....	26,360	71,385	59,315	65,767	26,046	25,605	32,826	36,513	38,928	42,018	32,649	25,984	23,473
Tea:													
Imports.....thous. of lb.....	7,670	9,817	9,038	5,705	6,635	7,067	7,295	5,846	8,909	11,575	9,496	10,929	6,418
Price, wholesale, Formosa, fine, N. Y.....dol. per lb.....	.175	.175	.175	.175	.175	.175	.175	.175	.175	.175	.175	.175	.175
MISCELLANEOUS PRODUCTS													
Candy sales by manufacturers.....thous. of dol.....	22,319	19,734	16,104	15,506	14,862	15,033	15,561	11,844	10,717	16,286	21,553	22,598	22,303
Fish:													
Landings, fresh fish, principal ports.....thous. of lb.....		14,038	17,270	22,325	24,158	28,426	30,297	22,231	28,784	34,036	30,542	33,595	21,170
Salmon, canned, shipments.....cases.....		395,267	282,104	631,818	516,749	378,682	477,019	301,645	323,634	700,734	603,692	318,730	200,074
Stocks, total, cold storage, 15th of month.....thous. of lb.....	57,233	55,738	45,756	35,469	25,855	19,335	19,646	25,711	33,231	44,850	51,172	55,902	57,535
TOBACCO													
Leaf:													
Exports §.....thous. of lb.....	62,508	31,842	28,403	25,796	36,725	38,713	20,251	18,523	30,621	24,503	42,396	66,217	44,182
Imports, unmanufactured.....thous. of lb.....	4,198	4,147	16,392	7,397	9,910	4,285	2,669	1,502	1,880	1,666	2,349	1,911	2,776
Production, crop estimate.....thous. of lb.....	1,396,174	1,022,558											
Stocks, total, including imported types (quarterly).....mills. of lb.....		2,145			2,278			2,099			2,009		
Flue-cured, fire-cured, and air-cured.....mills. of lb.....		1,679			1,785			1,599			1,529		
Cigar types.....mills. of lb.....		383			389			400			389		
Manufactured products:													
Consumption (tax-paid withdrawals):													
Small cigarettes.....millions.....	7,800	7,319	8,622	7,854	7,974	7,973	12,823	12,463	9,526	11,189	9,528	9,176	6,835
Large cigars.....thousands.....	276,690	254,136	296,640	287,430	290,111	321,207	371,373	418,570	400,511	434,821	423,600	408,452	415,347
Manufactured tobacco and snuff.....thous. of lb.....	21,686	24,116	27,786	24,446	27,456	28,847	31,838	32,358	28,782	32,942	29,133	30,546	25,407
Exports, cigarettes.....thousands.....	271,219	216,297	207,980	146,038	238,126	131,016	197,603	142,109	207,360	171,439	271,311	272,496	238,329
Prices, wholesale:													
Cigarettes.....dol. per 1,000.....	4.851	6.042	5.292	4.961	4.851	4.851	4.851	4.851	4.851	4.851	4.851	4.851	4.851
Cigars.....dol. per 1,000.....	46.461	48.685	48.685	46.062	46.062	46.062	46.062	46.062	46.062	46.062	46.062	46.519	46.461

FUELS AND BYPRODUCTS

COAL													
Anthracite:													
Exports.....thous. of long tons.....	71	89	67	80	60	38	31	83	102	99	125	85	83
Prices:													
Retail, composite, chestnut.....dol. per short ton.....	13.24	13.65	13.61	13.53	13.48	13.00	12.25	12.00	12.26	12.65	13.12	13.23	13.26
Wholesale, composite, chestnut #.....dol. per short ton.....	9.926	10.921	12.228	12.228	10.874	10.095	9.616	9.341	9.542	9.648	9.962	9.931	9.926
Production.....thous. of short tons.....	24,424	5,141	3,807	4,275	4,519	2,891	2,967	3,928	3,677	4,396	4,993	4,711	4,811
Shipments.....thous. of short tons.....	4,012	4,430	3,274	3,744	3,820	2,460	2,495	3,521	3,239	3,990	4,222	4,147	4,098
Stocks, in storage.....thous. of short tons.....	1,106	1,732	1,236	792	511	457	435	533	736	977	1,267	1,351	1,293
Stocks, in yards of dealers, end of month.....no. of days' supply.....		34	46		32	42		53	49		63		
Bituminous:													
Consumption:													
Coke plants.....thous. of short tons.....	3,694	2,729	2,708	2,502	2,554	2,469	2,854	3,329	4,184	4,346	4,020	3,805	3,536
Electric power plants†.....thous. of short tons.....	2,831	2,678	2,492	2,294	2,305	2,074	2,196	2,482	2,785	2,882	2,676	2,826	2,739
Railroads.....thous. of short tons.....		5,080	4,682	4,492	4,481	4,248	4,354	4,357	4,659	4,746	4,759	5,159	5,062
Vessels, bunker.....thous. of long tons.....	91	83	59	63	58	65	103	106	118	117	122	134	140
Exports.....thous. of long tons.....	448	453	337	311	287	435	722	806	983	953	976	811	1,000
Price, retail composite, 38 cities.....dol. per short ton.....	8.18	7.51	7.46	7.45	7.43	7.37	7.17	7.18	7.64	7.77	7.94	8.08	8.19
Prices, wholesale:													
Composite, mine run.....dol. per short ton.....	3.961	3.582	3.566	3.555	3.549	3.503	3.497	3.500	3.572	3.690	3.722	3.929	3.963
Prepared sizes (composite).....dol. per short ton.....	4.164	3.642	3.614	3.598	3.581	3.416	3.416	3.400	3.550	3.726	3.829	4.119	4.167
Production.....thous. of short tons.....	29,600	31,522	27,060	27,134	23,685	19,523	22,488	25,320	29,482	33,910	29,500	29,656	30,682
Stocks, consumers, end of month.....thous. of short tons.....		29,666	29,046		23,843	22,486		22,972		30,582	34,133		

* Revised.

§ Data for 1932 revised. For revision see p. 41 (sugar) and p. 42 (tobacco) of the June 1933 issue.

* Dec. 1, estimate.

† For revised data for year 1932 see p. 41 of the May 1933 issue (sugar) and p. 42 of the May 1933 issue (bituminous coal consumption by electric-power plants). Data for anthracite shipments revised for 1932.—See p. 42 of the December 1933 issue. For 1932 final revision of anthracite and bituminous coal see p. 42 of the January 1934 issue.

Price converted to short-ton basis.

/ Final estimate.

* Preliminary.

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1933	1932	1933										
	Decem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber
FUELS AND BYPRODUCTS—Continued													
COKE													
Exports.....thous. of long tons..	39	27	21	22	23	14	46	56	62	73	85	72	56
Price, furnace, Connellsville dol. per short ton..	3.75	1.88	1.88	1.81	1.75	1.75	1.75	1.84	2.50	2.91	2.63	3.47	3.75
Production:													
Beehive.....thous. of short tons..	90	79	82	84	93	47	47	50	68	71	60	45	93
Byproduct.....thous. of short tons..	2,455	1,785	1,785	1,639	1,666	1,656	1,921	2,241	2,797	2,923	2,712	2,582	2,345
Petroleum.....thous. of short tons..	129	150	95	107	147	138	145	154	154	112	139	139	118
Stocks, end of month:													
Byproduct plants.....thous. of short tons..	2,850	* 3,498	3,308	2,831	2,708	2,847	2,975	2,947	* 2,951	* 3,022	* 3,080	3,053	3,043
Petroleum, refinery.....thous. of short tons..	727	1,330	1,236	1,172	1,149	1,149	1,176	1,185	1,149	1,036	987	891	760
PETROLEUM AND PRODUCTS													
Crude petroleum:													
Consumption (run to stills).....thous. of bbl..	70,440	65,998	66,093	61,042	67,984	68,822	74,340	74,619	79,525	79,151	75,316	75,461	68,461
Imports.....thous. of bbl..	2,876	2,746	2,831	2,369	3,803	2,910	2,206	2,143	3,411	3,673	2,069	1,758	1,875
Price, Kansas-Oklahoma.....dol. per bbl..	.940	.745	.530	.380	.380	.380	.276	.315	.460	.505	.768	.940	.940
Production.....thous. of bbl..	72,060	58,295	63,998	61,029	75,302	65,313	84,747	82,841	84,387	85,239	78,186	76,017	69,755
Refinery operations.....pct. of capacity..	65	60	60	63	63	67	69	72	73	73	71	69	65
Stocks, end of month:													
California:													
Heavy crude and fuel oil.....thous. of bbl..	87,826	95,933	95,765	95,590	94,554	95,349	95,322	95,367	95,335	95,273	94,926	92,507	90,242
Light crude.....thous. of bbl..	35,193	39,340	39,297	39,068	39,909	39,516	38,722	37,537	36,625	35,197	35,076	35,568	35,399
East of California, total.....thous. of bbl..	313,845	294,172	290,404	289,342	295,349	289,933	297,166	303,260	306,969	317,554	317,814	314,491	313,050
Refineries.....thous. of bbl..	57,048	47,816	47,100	46,797	48,889	48,997	50,839	50,220	48,304	56,429	56,452	54,458	55,837
Tank farms and pipe lines.....thous. of bbl..	255,022	246,356	243,304	242,545	246,460	240,936	246,327	253,040	258,665	259,134	259,426	258,357	255,921
Wells completed.....number..	903	793	639	485	486	472	444	372	548	643	955	1,070	992
Mexico:													
Exports.....thous. of bbl..	2,582	1,372	1,509	1,290	1,298	1,940	1,867	2,215	2,502	2,607	947	1,278	1,184
Production.....thous. of bbl..		2,961	2,890	2,547	2,825	3,008	2,886	2,805	2,951	2,893	2,606	2,428	2,900
Venezuela:													
Exports.....thous. of bbl..	10,558	9,104	9,582	8,661	10,076	9,340	9,624	8,222	9,636	10,146	9,959	10,096	10,398
Production.....thous. of bbl..	11,084	9,309	9,699	8,834	9,945	9,058	9,133	9,262	10,052	10,309	10,182	10,728	10,717
Refined products:													
Gas and fuel oils:													
Consumption:													
Electric power plants.....thous. of bbl..	951	703	649	580	674	652	727	898	1,028	967	902	* 945	* 914
Railroads.....thous. of bbl..		3,077	2,882	2,699	2,785	2,809	2,948	2,926	2,891	2,817	2,953	3,292	3,154
Vessels, bunker.....thous. of bbl..	2,705	2,751	2,702	2,779	2,813	2,826	2,726	3,179	2,896	3,070	2,669	2,397	* 1,511
Price, fuel oil, Oklahoma, 24-26 refineries dol. per bbl..	.663	.556	.475	.425	.363	.331	.325	.356	.415	.444	.563	.620	.650
Production:													
Residual fuel oil*.....thous. of bbl..	18,962	18,705	18,578	17,156	19,246	19,145	20,010	20,556	21,572	21,049	20,143	20,819	19,004
Gas oil and distillate fuels*.....thous. of bbl..	7,252	5,980	6,885	6,451	6,845	5,751	6,108	6,271	7,295	6,143	6,375	7,157	6,391
Stocks:													
Residual fuel oil, east of California*.....thous. of bbl..	17,849	19,838	18,911	18,069	17,714	17,230	17,703	17,374	17,941	* 19,097	18,824	20,315	18,957
Gas oil and distillate fuels, total*.....thous. of bbl..	16,612	14,110	12,683	11,549	11,557	11,390	12,890	14,980	17,760	18,948	20,160	20,454	19,016
Gasoline:													
Consumption.....thous. of bbl..	28,787	27,110	26,442	23,312	28,227	30,176	33,999	37,710	34,458	37,426	34,303	32,973	30,262
Exports, value.....thous. of bbl..	1,452	1,830	2,251	1,729	1,829	3,024	1,955	2,154	3,029	1,550	1,802	2,455	2,771
Exports, value (See Foreign Trade.)													
Price, wholesale:													
Drums, delivered, N.Y.....dol. per gal..	.177	.151	.135	.135	.135	.143	.145	.149	.165	.165	.174	.177	.177
Refinery, Oklahoma.....dol. per gal..	.050	.037	.028	.026	.026	.023	.026	.037	.048	.041	.052	.051	.050
Price, retail, service station, 50 cities dol. per gal..		.125	.116	.115	.116	.116	.108	.131	.135	.140	.145	.143	.142
Production:													
At natural gas plants.....thous. of bbl..	3,005	2,931	2,876	2,543	2,771	2,674	2,776	2,669	2,769	2,824	2,791	2,981	2,931
At refineries.....thous. of bbl..	31,685	31,264	30,508	27,676	31,577	31,921	34,611	35,428	36,576	36,524	36,581	35,971	32,891
Retail distribution (41 States).....mills. of gal..		801	768	689	810	884	969	1,074	1,004	1,084	1,030	962	931
Stocks, end of month:													
At natural gas plants.....thous. of bbl..	653	449	539	651	752	814	926	873	950	847	661	572	609
At refineries.....thous. of bbl..	29,595	31,329	37,691	35,652	36,882	35,881	33,757	30,582	30,142	29,038	28,747	28,572	27,305
Kerosene:													
Consumption.....thous. of bbl..	4,143	3,149	3,656	3,274	2,975	2,925	3,005	3,115	2,041	2,799	3,375	3,406	3,726
Exports.....thous. of bbl..	851	630	872	615	629	691	598	349	846	620	726	922	1,045
Price, 150° water white, refinery, Pa. dol. per gal..	.052	.048	.049	.048	.048	.047	.045	.044	.044	.044	.048	.053	.053
Production.....thous. of bbl..	4,289	4,067	4,363	3,991	3,877	4,046	4,146	4,126	4,272	4,109	4,004	3,993	4,005
Stocks, end of month.....thous. of bbl..	6,495	4,974	4,794	4,574	4,827	5,230	5,761	6,404	7,785	8,445	8,343	7,987	7,217
Lubricating oil:													
Consumption.....thous. of bbl..	1,667	952	859	1,101	1,143	1,390	1,624	1,646	1,630	1,585	1,426	1,507	1,538
Price, cylinder oil, refinery, Pa. dol. per gal..	.190	.133	.133	.119	.112	.116	.134	.149	.169	.179	.183	.190	.190
Production.....thous. of bbl..	2,212	1,625	1,827	1,621	1,794	1,871	2,114	1,846	1,965	2,019	2,046	2,115	2,375
Stocks, refinery, end of month.....thous. of bbl..	6,896	8,465	8,796	8,812	8,712	8,330	8,167	7,734	7,199	7,226	7,007	6,776	7,075
Other products:													
Asphalt:													
Imports.....thous. of short tons..	4	1	3	0	3	0	2	1	1	2	0	3	1
Production.....thous. of short tons..	151	145	102	95	124	152	229	247	265	247	218	234	156
Stocks, refinery, end of month.....thous. of short tons..	255	276	272	294	304	306	298	288	278	268	253	242	259
Coke. (See Coke.)													
Wax:													
Production.....thous. of lb..	41,720	35,000	36,680	28,000	36,400	37,800	40,600	38,640	36,120	40,320	42,280	47,320	43,680
Stocks, refinery, end of month.....thous. of lb..	68,833	163,628	160,240	147,849	136,785	124,927	124,770	112,614	98,536	85,924	80,300	75,803	72,751

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

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

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

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

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

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1933	1932	1933										
	Decem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber
LEATHER AND PRODUCTS													
HIDES AND SKINS													
Imports, total hides and skins.....thous. of lb.	20,766	18,046	14,728	12,916	14,256	17,516	29,292	38,996	50,103	50,828	36,354	32,645	21,588
Calf and kip skins.....thous. of lb.	2,104	2,350	2,591	1,987	1,816	3,445	4,606	6,353	6,500	5,492	3,191	4,192	2,405
Cattle hides.....thous. of lb.	7,762	4,776	3,288	2,545	3,127	4,463	10,432	14,887	24,836	26,374	17,488	14,450	10,227
Goatskins.....thous. of lb.	6,837	5,303	4,795	4,266	5,454	6,222	3,759	7,184	8,579	8,733	8,291	7,901	5,319
Sheep and lamb skins.....thous. of lb.	2,541	3,653	2,127	2,688	2,090	1,150	5,909	7,412	7,756	8,320	5,083	4,086	2,368
Livestock, inspected slaughter:													
Calves.....thous. of animals	402	327	345	317	398	426	476	441	401	416	405	455	424
Cattle.....thous. of animals	721	567	612	569	617	616	717	751	752	840	821	861	777
Hogs.....thous. of animals	4,530	4,584	4,700	3,647	3,602	3,847	4,286	4,626	3,914	3,477	3,038	3,058	4,501
Sheep.....thous. of animals	1,390	1,264	1,332	1,250	1,413	1,409	1,505	1,490	1,399	1,532	1,609	1,668	1,356
Prices, wholesale:													
Packers, heavy native steers, Chicago.....dol. per lb.	.099	.055	.054	.048	.052	.062	.098	.122	.137	.150	.132	.103	.103
Calfskins, no. 1 country, Chicago.....dol. per lb.	.167	.061	.066	.061	.066	.076	.121	.153	.174	.190	.174	.158	.156
LEATHER													
Exports:													
Sole leather.....thous. of lb.	116	137	134	86	162	168	123	88	175	167	124	113	113
Upper leather.....thous. of sq. ft.	6,684	5,276	4,484	5,071	6,005	4,541	5,192	4,876	6,464	4,917	6,315	5,263	6,703
Production:													
Calf and kip.....thous. of skins	1,013	894	839	871	920	822	1,051	1,384	1,398	1,435	1,113	1,126	1,093
Cattle hides.....thous. of hides	1,525	1,311	1,276	1,233	1,303	1,175	1,406	1,439	1,412	1,559	1,436	1,535	1,632
Goat and kid.....thous. of skins	3,783	3,205	3,431	3,820	3,451	2,770	3,120	3,925	4,133	4,634	3,988	4,003	3,786
Sheep and lamb.....thous. of skins	2,322	1,797	1,897	2,163	2,123	1,847	3,305	3,997	4,228	3,982	3,236	3,288	2,630
Prices, wholesale:													
Sole, oak, scoured backs (Boston).....dol. per lb.	.32	.26	.25	.23	.23	.23	.29	.34	.37	.40	.39	.35	.31
Upper, composite, chrome, calf, black, "B" grade.....dol. per sq. ft.	.350	.242	.235	.233	.236	.241	.281	.314	.330	.348	.349	.344	.337
LEATHER MANUFACTURES													
Gloves and mittens:													
Production (out), total.....dozen pairs		181,693	142,476	152,378	166,375	190,893	251,036	207,697	294,481	316,436	281,363	282,249	228,486
Dress and street.....dozen pairs		70,608	53,152	72,106	83,188	101,987	121,494	150,455	142,508	168,559	141,776	127,317	100,559
Work.....dozen pairs		111,085	89,324	80,272	83,187	88,906	89,382	147,242	151,973	147,877	139,587	154,932	127,927
Shoes:													
Exports.....thous. of pairs	78	70	35	41	71	71	57	63	51	80	64	58	74
Prices, wholesale:													
Men's black calf blucher, Boston.....dol. per pair	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.15	5.35	5.40	5.40	5.50
Men's black calf oxford, lace, St. Louis.....dol. per pair	4.20	3.85	3.85	3.85	3.85	3.85	3.85	3.85	4.08	4.23	4.35	4.35	4.35
Women's colored calf, Goodyear welt, ox- ford, average.....dol. per pair	3.93	3.30	3.25	3.25	3.25	3.25	3.27	3.35	3.45	3.77	3.85	3.85	3.85
Production, total.....thous. of pairs	20,095	20,096	22,717	26,384	28,576	27,630	32,905	34,861	33,661	37,019	31,234	* 31,455	* 23,695
Men's.....thous. of pairs	6,186	5,397	5,763	6,092	6,837	6,217	8,362	9,040	8,328	9,138	7,656	8,293	6,909
Boys' and youths.....thous. of pairs	1,150	1,513	1,442	1,448	1,532	1,607	1,083	1,932	1,993	2,103	1,711	1,827	1,515
Women's.....thous. of pairs	6,765	5,938	9,283	11,360	11,608	10,726	11,950	12,061	12,357	14,521	12,098	* 10,999	* 6,783
Misses' and children's.....thous. of pairs	1,889	1,976	2,482	2,879	3,081	2,985	3,248	3,226	3,052	3,201	2,670	2,492	1,974
Slippers, all types.....thous. of pairs	1,955	3,255	1,368	1,552	2,399	2,583	3,525	4,540	4,513	4,735	4,138	* 4,986	4,256
All other footwear.....thous. of pairs	2,151	2,017	2,378	2,752	3,119	3,512	4,197	4,262	3,276	3,321	2,962	* 2,858	2,258
LUMBER AND MANUFACTURES													
LUMBER													
Exports, all types*.....M ft. b.m.	97,956	68,322	70,582	49,626	67,719	75,185	80,304	94,525	95,235	78,192	75,965	80,469	72,741
Retail movement:													
Retail yards, Ninth Fed. Res. Dist.:													
Sales.....M ft. b.m.	2,266	* 1,805	1,685	1,237	1,952	3,678	5,430	7,515	6,681	6,498	6,868	7,555	* 3,879
Stocks, end of month.....M ft. b.m.	56,513	* 51,123	54,292	54,949	56,253	57,227	58,122	60,199	62,345	60,344	59,031	56,902	* 55,606
Retail yards, Tenth Fed. Res. Dist.:													
Sales.....M ft. b.m.	1,862	1,281	1,615	1,530	1,662	2,026	2,506	2,534	2,326	2,124	2,175	2,430	2,168
Stocks, end of month.....M ft. b.m.	27,951	28,105	27,371	27,214	27,031	28,029	28,059	28,365	29,034	29,208	29,156	28,428	28,190
Flooring													
Maple, beech, and birch:													
Orders:													
New.....M ft. b.m.	2,219	1,588	1,155	1,083	1,501	2,452	3,942	5,195	3,485	2,643	2,243	3,759	2,419
Unfilled, end of month.....M ft. b.m.	4,789	4,269	3,432	3,206	3,420	3,899	5,141	5,535	4,994	5,388	4,622	5,755	5,889
Production.....M ft. b.m.	2,353	1,736	1,359	784	736	1,078	1,650	2,832	3,781	4,252	2,784	3,161	2,842
Shipments.....M ft. b.m.	3,234	1,690	1,496	1,818	1,246	2,097	2,715	4,384	4,326	3,386	2,622	3,236	2,300
Stocks, end of month.....M ft. b.m.	18,210	19,413	19,261	18,712	18,483	17,238	16,129	14,590	14,228	17,171	17,723	18,610	18,546
Oak:													
Orders:													
New.....M ft. b.m.	3,365	3,238	4,164	9,369	7,616	9,654	22,645	13,499	9,445	12,858	6,341	8,130	12,263
Unfilled, end of month.....M ft. b.m.	10,655	11,766	11,556	14,636	15,095	15,568	22,418	17,581	13,924	14,567	11,377	11,456	12,066
Production.....M ft. b.m.	6,854	5,926	5,501	5,784	4,959	7,553	12,464	15,888	17,693	18,446	9,376	6,953	6,989
Shipments.....M ft. b.m.	6,417	4,327	4,433	6,074	7,573	9,479	14,549	17,723	13,676	12,793	9,563	5,624	10,017
Stocks, end of month.....M ft. b.m.	65,234	64,752	55,200	55,171	52,130	50,190	48,073	37,176	42,806	60,946	62,415	65,029	63,795
Hardwoods													
Hardwoods (Southern and Appalachian dis- tricts):													
Total:													
Orders:													
New.....mill. ft. b.m.	71	68	79	90	98	146	(1)	233	184	128	128	128	143
Unfilled, end of month.....mill. ft. b.m.	218	252	238	230	226	247	(1)	264	240	208	200	211	234
Production.....mill. ft. b.m.	135	49	60	60	64	71	(1)	135	169	165	150	143	131
Shipments.....mill. ft. b.m.	116	75	86	86	98	120	(1)	229	203	158	131	124	124
Stocks, total, end of month.....mill. ft. b.m.	1,870	2,217	2,166	2,118	2,058	1,982	(1)	1,826	1,789	1,789	1,728	1,740	1,784
Unsold stocks.....mill. ft. b.m.	1,652	1,965	1,928	1,888	1,832	1,735	(1)	1,562	1,548	1,581	1,528	1,530	1,550

* Revised

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

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

‡ Data not computed for May 1933.

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

LUMBER AND MANUFACTURES—Continued

LUMBER—Continued													
Hardwoods—Continued													
Hardwoods (Southern and Appalachian districts)—Continued													
Gum:													
Orders, unfilled, end of month													
Stocks, total, end of month	44	65	52	51	52	59	(1)	68	77	80	65	76	48
Unsold stocks	395	451	440	425	411	392	(1)	356	427	453	350	364	382
Oak:													
Orders, unfilled, end of month													
Stocks, total, end of month	85	53	71	73	67	69	(1)	85	83	71	78	76	92
Unsold stocks	582	600	614	594	584	563	(1)	538	545	554	549	557	570
Northern hardwoods:													
Production	1,396	4,519	6,647	7,432	4,914	3,523	5,553	7,382	11,376	9,574	10,285	-----	-----
Shipments	6,523	9,351	8,892	8,941	14,372	16,353	26,690	26,280	21,814	14,290	13,039	-----	-----
Softwoods													
Fir, Douglas:													
Exports													
Lumber	30,871	23,326	25,720	15,379	24,878	31,771	35,795	39,447	32,968	24,933	27,515	25,361	20,373
Timber	18,975	24,588	17,720	17,865	34,425	28,132	24,478	15,681	23,308	16,408	16,043	14,854	11,602
Orders													
New	106,093	105,645	97,140	141,457	134,294	229,196	247,549	154,439	122,656	131,161	118,179	164,287	-----
Unfilled, end of month	85,053	120,865	109,674	107,883	120,417	195,175	203,680	218,900	105,645	112,807	116,388	120,865	-----
Price, wholesale:													
No. 1 common	18.50	8.97	8.58	9.50	10.67	11.02	11.34	13.36	16.20	16.90	16.91	18.39	18.27
Flooring, 1 x 4, "B" and better	37.00	20.68	20.61	21.58	21.30	21.34	22.42	24.59	30.81	32.62	33.79	33.85	33.71
Production													
Shipments	81,920	93,558	97,587	105,645	115,046	137,428	175,030	196,070	188,460	136,980	132,056	128,027	-----
Hemlock, northern:													
Production	82,815	96,244	104,302	119,970	140,114	149,962	197,860	184,879	184,431	141,904	119,522	118,179	-----
Pine, northern:													
Orders, new	1,458	2,088	2,305	2,443	1,747	2,354	4,161	2,770	2,731	2,355	2,350	-----	-----
Production	1,843	2,868	3,109	5,176	7,555	11,440	14,447	14,646	13,526	9,690	17,775	-----	-----
Pine, southern:													
Orders, new	6,997	4,643	4,218	4,954	5,050	9,352	13,011	14,548	13,599	9,323	11,842	10,253	7,095
Production	1,029	0	0	0	0	1,246	7,035	14,942	15,335	16,270	16,139	8,664	1,377
Shipments	6,456	5,403	4,126	4,379	4,966	8,317	11,984	15,069	14,733	12,829	12,925	12,770	8,196
Redwood, California:													
Exports													
Lumber	21,156	24,454	20,876	18,232	17,300	21,427	24,979	21,188	29,532	23,843	24,686	21,677	19,038
Timber	7,431	6,787	5,254	5,024	7,684	4,831	7,582	4,560	9,015	8,353	5,915	5,632	5,229
Orders													
New	73,167	67,529	95,685	75,575	113,044	112,854	179,843	158,833	120,352	117,535	98,426	91,298	90,617
Unfilled, end of month	53,068	57,377	55,419	63,838	67,414	92,049	88,255	81,031	70,745	59,976	55,073	54,637	-----
Price, flooring													
Production	38.41	17.37	17.80	17.06	17.44	17.55	18.56	22.70	28.57	31.85	35.30	37.93	38.14
Shipments	95,983	75,161	85,494	77,798	87,401	88,752	115,783	120,613	125,935	132,539	113,504	103,751	103,108
Redwood, California:													
Exports	81,272	73,690	84,271	81,071	100,714	110,019	154,498	159,210	131,646	128,700	107,226	90,329	95,057
Household:													
All districts:													
Plant operations	34.0	39.0	33.0	27.0	18.0	27.0	37.0	42.0	52.0	46.0	55.0	59.0	42.0
Grand Rapids district:													
Orders:													
Canceled	12.0	18.0	7.0	7.0	13.0	7.0	8.0	3.5	3.0	3.0	5.0	14.0	16.0
New	5	5	9	6	6	7	8	11	15	13	12	8	7
Unfilled, end of month													
no. of days' production	6	6	7	5	5	5	7	11	17	18	18	12	9
Outstanding accounts, end of month													
no. of days' sales	20	25	24	20	19	19	18	18	21	25	26	25	23
Plant operations	33.0	33.0	22.5	19.0	10.0	14.0	24.0	25.0	34.0	30.0	42.0	42.0	36.0
Shipments	7	6	6	7	5	6	6	6	10	13	13	13	9
Southeastern district:													
Orders, unfilled, end of month													
dol., average per firm	11,894	9,290	20,448	15,286	14,298	17,259	38,608	51,109	96,953	79,831	93,899	36,943	14,147
Shipments	19,698	16,277	25,975	33,660	30,388	35,962	42,895	44,313	58,191	95,772	82,284	76,705	41,660
Prices, wholesale:													
Beds	76.1	63.9	62.1	62.1	62.1	62.1	62.1	63.6	66.1	73.2	76.1	76.1	76.1
Dining-room chairs, set of 6	91.0	89.5	89.5	89.5	89.5	89.5	89.5	89.5	89.5	91.0	91.0	91.0	91.0
Kitchen cabinets	87.5	91.4	87.5	87.5	74.1	74.1	74.1	74.1	85.6	87.5	87.5	87.5	87.5
Living-room davenport	79.4	69.8	73.6	73.6	73.6	73.6	73.6	76.7	76.7	76.7	76.7	81.7	79.4
Steel furniture. (See Iron and Steel Section.)													

METALS AND MANUFACTURES

IRON AND STEEL													
Foreign trade, iron and steel:													
Exports	184,585	54,139	56,720	63,936	80,567	100,395	123,169	102,581	88,311	119,374	108,823	164,755	157,600
Imports	31,310	29,390	21,892	19,748	22,114	28,061	26,295	34,368	52,805	46,839	55,706	46,673	28,979
Price, iron and steel composite													
dol. per long ton	32.42	28.93	28.69	28.31	28.35	28.16	28.45	28.73	29.81	30.04	31.30	31.59	31.59
Sales, iron, steel, and heavy hardware													
January 1921=100	91	65	57	55	54	59	80	95	96	105	100	107	93

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

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

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

‡ Revised. Earlier data not published.

§ Data not computed for May 1933.

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1933	1932	1933										
	Decem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber
METALS AND MANUFACTURES—Continued													
IRON AND STEEL—Continued													
Ore													
Iron ore:													
Consumption by furnaces													
Imports.....thous. of long tons..	1,598	630	661	634	593	772	1,266	1,894	2,626	2,612	2,102	1,898	1,460
Receipts:	86	8	14	7	45	15	21	39	81	159	136	151	107
Lake Erie ports and furnaces													
Other ports.....thous. of long tons..	20	0	0	0	0	9	448	887	2,483	3,930	4,205	3,421	918
Shipments from mines.....thous. of long tons..	0	0	0	0	0	28	353	343	515	1,132	1,200	1,120	359
Stocks, total, end of month	6	0	0	0	0	83	901	1,281	3,431	5,101	5,504	4,543	785
At furnaces.....thous. of long tons..	34,673	31,490	30,812	30,152	29,557	28,848	28,314	27,479	27,772	30,156	33,449	36,345	36,200
Lake Erie docks.....thous. of long tons..	29,346	26,328	25,680	25,047	24,486	23,879	23,407	22,690	22,980	25,260	28,415	31,044	30,794
Manganese ore, imports (manganese content)†	5,327	5,162	5,132	5,105	5,071	4,969	4,907	4,789	4,792	4,896	5,084	5,301	5,406
thous. of long tons..	3	0	0	0	2	3	2	6	4	4	23	19	5
Iron, Crude, and Semimanufactures													
Castings, malleable:*													
Orders, new.....short tons..	26,166	14,504	12,645	11,273	12,508	18,449	24,671	31,997	28,458	28,323	22,744	19,933	20,830
Production.....short tons..	21,870	14,128	12,638	13,780	9,959	18,566	24,628	31,118	30,865	31,811	27,078	24,381	21,944
Percent of capacity.....	25.6	16.2	14.9	16.2	11.4	21.8	29.0	35.8	36.3	36.6	31.6	28.4	25.0
Shipments.....short tons..	22,310	14,366	14,315	14,215	11,077	17,261	23,077	29,268	29,155	30,195	25,402	20,422	19,676
Pig iron:													
Furnaces in blast, end of month:													
Capacity.....long tons per day..	35,505	15,810	18,820	18,910	15,580	22,805	33,160	51,675	61,435	56,070	48,215	39,755	34,410
Number.....	75	42	45	45	38	48	63	90	106	98	89	79	76
Prices, wholesale:													
Basic (valley furnace).....dol. per long ton..	17.00	13.50	13.50	13.50	13.50	13.50	14.20	15.00	15.50	16.20	17.00	17.00	17.00
Composite pig iron.....dol. per long ton..	17.94	14.69	14.68	14.68	14.68	14.75	15.47	16.02	16.70	17.16	17.87	17.84	17.84
Foundry, no. 2, northern (Pitts.)													
dol. per long ton..	19.39	16.39	16.39	16.39	16.39	16.39	16.59	17.39	17.89	18.59	19.39	19.39	19.39
Production.....thous. of long tons..	1,182	546	569	554	542	624	887	1,265	1,792	1,833	1,522	1,356	1,085
Iron, Manufactured Products													
Cast iron boilers and radiators:													
Boilers, gas-fired:													
Production.....thous. of B.t.u.....	9,207	64,989	48,454	20,837	44,681	70,265	44,308	43,857	52,737	84,667	69,680	24,813	
Shipments, quantity.....thous. of B.t.u.....	42,911	42,662	42,169	29,004	22,918	88,444	66,757	70,787	61,446	95,765	93,860	47,843	
Shipments, value.....dollars.....	41,382	38,243	26,543	25,979	20,025	53,934	49,170	58,252	56,558	90,566	90,742	46,783	
Stocks, end of month.....thous. of B.t.u.....	521,374	528,238	559,851	554,391	583,037	549,059	518,384	496,150	486,438	473,506	449,326	426,297	
Boilers, range:													
Orders:													
New.....number of boilers..	27,066	27,564	35,774	29,801	36,586	39,436	92,998	57,549	44,961	66,977	33,443	29,221	25,669
Unfilled, end of month, total													
number of boilers..	13,083	8,073	6,016	6,247	4,967	8,872	35,974	24,948	24,734	34,337	17,158	6,947	6,264
Delivery, 30 days or less													
number of boilers..	6,051	5,639	3,586	4,146	3,289	7,397	34,335	21,863	21,280	31,206	15,468	5,061	4,766
Delivery, more than 30 days													
number of boilers..	7,032	2,434	2,430	2,101	1,678	1,475	1,639	3,085	3,454	3,131	1,690	1,886	1,498
Production.....number of boilers..	20,103	29,375	39,991	27,042	38,499	35,278	64,457	68,284	48,762	60,398	51,463	41,786	25,711
Shipments.....number of boilers..	24,115	27,582	37,831	29,570	37,866	35,531	65,896	68,575	45,175	57,374	50,622	39,432	26,352
Stocks, end of month.....number of boilers..	28,561	26,195	28,355	25,827	25,843	25,590	24,151	23,860	27,447	30,471	31,312	33,666	33,025
Boilers, round:													
Production.....thous. of lb.....	3,414	1,823	2,035	2,279	1,811	2,393	3,242	3,870	4,168	5,408	5,076	5,820	4,531
Shipments.....thous. of lb.....	3,156	3,552	2,102	2,133	1,772	1,792	2,403	4,159	3,954	4,357	6,137	9,374	5,500
Stocks, end of month.....thous. of lb.....	35,005	26,863	24,517	24,736	24,235	24,927	26,063	26,124	28,335	29,394	28,548	25,329	24,636
Boilers, square:													
Production.....thous. of lb.....	9,048	4,918	6,144	7,602	6,211	9,613	12,140	13,539	14,848	15,240	15,248	11,336	10,622
Shipments.....thous. of lb.....	9,064	10,434	6,410	5,567	4,860	4,465	6,412	10,828	12,124	14,685	20,509	24,841	14,622
Stocks, end of month.....thous. of lb.....	89,667	101,448	99,032	100,585	100,409	105,457	111,099	116,938	122,118	121,451	117,419	104,835	100,784
Boiler fittings, cast iron:													
Production.....short tons..	3,344	1,717	1,401	1,514	1,592	1,577	2,919	4,706	4,417	6,025	4,430	4,991	4,698
Shipments.....short tons..	3,592	2,165	2,319	2,161	2,228	2,322	4,191	5,464	6,072	5,640	4,575	4,965	4,467
Boiler fittings, malleable:													
Production.....short tons..	1,581	1,025	995	1,088	1,100	1,284	2,140	3,607	4,107	4,436	3,147	2,839	2,184
Shipments.....short tons..	1,627	1,115	1,375	1,433	1,302	1,586	2,827	3,765	4,499	3,876	2,667	2,206	1,680
Radiators:													
Production.....thous. of sq. ft. heating surface..	1,655	3,236	2,547	2,992	2,231	3,002	3,754	4,138	3,368	5,355	4,326	3,273	2,989
Shipments.....thous. of sq. ft. heating surface..	2,870	3,474	2,001	1,634	1,542	1,605	2,133	3,346	3,727	4,354	5,173	6,076	4,794
Stocks, end of month													
thous. of sq. ft. heating surface..	30,029	27,838	28,260	29,646	30,417	31,992	33,512	35,626	35,346	36,317	35,614	32,926	31,249
Radiators, convection type:*													
New orders:													
Heating elements only, without cabinets or													
grilles.....thous. of sq. ft. heating surface#..	95	54	70	33	35	35	68	95	55	64	68	137	123
Heating elements, including cabinets and													
grilles.....thous. of sq. ft. heating surface#..	96	142	98	86	60	128	241	160	173	173	163	172	160
Sanitary Ware													
Bathroom accessories:†													
Production.....number of pieces..	94,141	165,401	142,935	121,070	149,477	142,164	186,896	176,775	235,443	263,940	227,363	348,414	191,441
Shipments.....number of pieces..	88,297	165,238	143,991	129,670	163,220	144,612	191,857	183,550	229,858	276,601	231,814	357,964	182,852
Stocks, end of month.....number of pieces..	361,424	532,982	531,916	521,628	389,392	391,819	382,858	379,683	384,068	371,407	366,956	357,406	365,995
Plumbing brass. (See Nonferrous metals.)													
Plumbing and heating equipment, wholesale													
price (8 pieces)*.....dollars.....	204.10	192.63	186.40	182.80	182.00	182.03	183.93	197.50	203.56	205.78	215.02	214.96	209.82
Porcelain enameled flatware:													
Orders, new, total.....dollars..	346,459	362,866	236,234	278,361	344,763	475,156	493,892	653,402	692,240	672,671	638,236	609,456	668,426
Signs.....dollars..	173,676	216,931	87,158	102,219	144,615	195,358	217,813	210,228	236,173	236,017	233,255	264,384	446,101
Table tops.....dollars..	42,609	46,970	48,685	59,574	75,177	121,182	91,861	191,979	176,416	218,010	166,039	82,274	44,194
Shipments, total.....dollars..	439,693	390,178	249,817	271,694	324,114	388,115	504,576	556,300	643,164	698,452	620,876	618,572	536,450
Signs.....dollars..	257,021	232,611	101,148	113,582	126,671	148,793	216,901	209,375	194,766	239,526	203,417	251,120	219,762
Table tops.....dollars..	48,538	56,394	48,202	50,424	72,983	104,820	106,946	116,676	183,603	244,588	182,013	97,210	50,208

† Imports from Cuba not included.

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

† In equivalent direct radiation.

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

* Revised.

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1933	1932	1933											
	Decem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	
METALS AND MANUFACTURES—Continued														
IRON AND STEEL—Continued														
Sanitary Ware—Continued														
Porcelain plumbing fixtures:														
Orders:														
New, net.....number of pieces..	1,598	1,708	1,643	1,404	2,104	1,698	3,041	3,246	3,245	4,240	5,452	2,242	^a 5,831	
Unfilled, end of month.....number of pieces..	8,947	3,124	2,888	2,884	2,991	2,776	3,430	4,362	4,537	5,481	7,214	6,201	^a 9,264	
Shipments.....number of pieces..	1,562	1,833	1,442	1,399	1,936	1,885	2,381	2,197	2,933	3,211	3,552	3,135	2,548	
Stocks, end of month.....number of pieces..	10,071	13,838	13,343	11,811	11,490	11,339	11,345	11,184	10,635	9,716	9,509	9,402	10,076	
Vitreous-china plumbing fixtures:														
Orders:														
New, net.....number of pieces..	35,067	56,687	80,283	77,531	118,697	245,024	296,264	207,230	133,608	180,379	103,475	46,981	31,370	
Unfilled, end of month.....number of pieces..	80,173	85,480	79,903	76,802	99,332	198,787	307,118	319,503	241,362	231,818	173,019	120,597	87,768	
Shipments.....number of pieces..	42,662	57,594	89,395	80,632	96,167	145,569	187,933	194,845	211,749	189,923	162,274	99,403	64,199	
Stocks, end of month.....number of pieces..	579,227	518,245	506,126	472,472	443,858	391,369	340,218	315,371	311,183	325,530	348,233	414,182	477,474	
Steel: Crude and Semimanufactured														
Bars, steel, cold finished, shipments, short tons..	42,036	12,759	13,253	14,196	8,726	16,624	23,132	32,774	36,538	46,312	35,468	27,877	21,792	
Castings, steel:														
Orders, new, total.....short tons..	13,283	12,942	11,857	11,458	14,507	20,782	32,026	29,505	28,962	22,714	23,608	23,444		
Railroad specialties.....short tons..	2,680	3,088	2,489	2,784	4,692	3,642	6,828	7,562	7,976	6,240	6,518	3,974		
Percent of capacity.....	9	9	8	8	10	14	22	20	20	16	16	16		
Production, total.....short tons..	13,886	13,951	12,438	13,209	12,071	19,072	27,300	29,240	31,157	25,532	25,459	22,615		
Railroad specialties.....short tons..	2,721	2,753	2,259	3,285	2,806	3,470	4,167	6,304	6,767	5,025	5,978	4,433		
Percent of capacity.....	10	10	9	9	8	13	19	20	21	17	17	15		
Ingots, steel: §														
Production.....thous. of long tons..	1,820	861	1,030	1,087	910	1,363	2,002	2,598	3,204	2,901	^a 2,313	2,112	1,541	
Percent of capacity.....	33	15	18	21	16	25	34	46	59	49	41	37	27	
Prices, wholesale:														
Composite, finished steel.....dol. per lb..	.0231	.0214	.0212	.0210	.0210	.0206	.0208	.0209	.0217	.0217	.0220	.0226	.0226	
Steel billets, bessemer (Pittsburgh)dol. per long ton..	26.00	26.00	26.00	26.00	26.00	26.00	26.00	26.00	26.00	26.00	26.00	26.00	26.00	
Structural-steel beams (Pittsburgh)dol. per lb..	.0170	.0160	.0160	.0160	.0160	.0160	.0160	.0160	.0160	.0160	.0161	.0170	.0170	
Steel scrap (Chicago).....dol. per gross ton..	8.94	5.25	5.25	5.25	5.25	6.00	8.45	8.91	10.41	10.45	9.84	9.33	8.56	
U. S. Steel Corporation:														
Earnings, net.....thous. of dol..	5,537	^a 3,828			^a 3,795			4,882			11,817			
Shipments, finished products*.....long tons..	600,639	227,576	285,138	275,929	256,793	335,321	455,302	603,937	701,322	668,155	575,161	572,897	430,353	
Steel: Manufactured Products														
Barrels, steel:														
Orders, unfilled, end of month.....number..	597,453	330,359	275,354	453,083	510,737	526,491	614,214	641,441	647,924	534,549	539,846	492,072	333,443	
Production.....number..	556,586	300,570	292,201	269,755	373,340	401,086	465,418	572,851	555,404	480,670	519,191	798,981	577,017	
Percent of capacity.....	41.9	21.6	21.0	19.7	27.2	29.2	33.9	42.0	41.0	35.5	38.3	58.9	42.6	
Shipments.....number..	556,627	307,372	292,609	272,432	371,945	402,506	467,695	568,437	552,923	470,632	524,719	789,474	582,299	
Stocks, end of month.....number..	37,151	27,160	26,752	24,075	25,470	24,050	21,773	26,187	28,668	38,706	33,178	42,685	37,403	
Boilers, steel, new orders:														
Area.....thous. of sq. ft..	309	156	218	128	245	225	396	550	611	994	428	427	^a 287	
Quantity.....number of boilers..	328	215	197	176	^a 195	^a 236	328	511	498	511	447	395	296	
Furniture, steel:														
Business group:														
Orders:														
New.....thous. of dol..	964	589	552	449	419	447	544	686	607	837	869	800	865	
Unfilled, end of month.....thous. of dol..	719	551	521	505	442	374	406	456	541	684	819	794	764	
Shipments.....thous. of dol..	1,040	611	583	464	482	405	512	636	523	693	734	825	800	
Shelving:														
Orders:														
New.....thous. of dol..	288	153	106	117	142	159	172	178	180	194	142	185	191	
Unfilled, end of month.....thous. of dol..	231	142	127	139	143	168	173	182	206	222	200	239	234	
Shipments.....thous. of dol..	200	135	121	104	138	134	167	166	156	179	164	146	196	
Safes:														
Orders:														
New.....thous. of dol..	125	102	84	112	117	84	100	118	129	120	93	98	136	
Unfilled, end of month.....thous. of dol..	151	169	171	198	209	180	190	203	213	225	192	158	147	
Shipments.....thous. of dol..	113	116	82	86	106	117	89	105	119	107	126	132	147	
Lock washers, shipments.....thous. of dol..	170	65	82	72	59	90	114	168	156	152	122	118	118	
Plate, fabricated steel, new orders, total														
Oil storage tanks.....short tons..	13,692	9,510	^a 11,448	^a 16,706	^a 8,896	^a 9,719	16,243	37,020	^a 20,391	16,320	^a 16,166	^a 17,964	14,466	
Sheets, black, blue, galvanized, and full fin- ished:	2,160	3,154	^a 1,718	8,347	1,270	2,983	2,858	20,894	6,013	2,581	1,033	1,434	3,734	
Orders:														
New.....short tons..	110,263	76,962	75,615	80,550	83,295	118,594	144,192	246,737	174,191	158,830	145,320	79,141	88,354	
Unfilled, end of month.....short tons..	92,831	84,390	77,509	83,760	91,993	111,311	136,592	229,436	228,696	212,879	194,223	102,262	94,270	
Production, total.....short tons..	113,111	77,489	85,337	91,723	64,724	111,942	139,696	166,272	188,143	203,893	180,304	146,106	102,585	
Percent of capacity.....	34.9	22.7	25.9	27.8	19.6	34.5	43.1	51.2	58.0	62.8	55.5	45.0	31.6	
Shipments.....short tons..	111,867	67,412	79,234	72,772	74,880	100,353	119,159	152,953	174,145	174,480	163,634	174,829	99,499	
Stocks, end of month, total.....short tons..	101,220	94,658	94,783	100,688	95,606	91,859	98,991	104,355	104,815	115,876	115,183	105,331	105,950	
Unsold stocks.....short tons..	51,622	57,413	54,831	57,296	52,199	47,815	51,295	50,067	42,095	51,293	53,617	52,353	55,495	
Tin and terne plate: *														
Production.....thous. of long tons..	175	80	85	88	82	94	145	194	188	200	195	188	186	
Track work, production.....short tons..	2,759	1,845	1,984	1,822	2,013	1,662	1,768	2,471	2,982	3,425	3,845	3,006	3,087	
MACHINERY AND APPARATUS														
Air-conditioning equipment:														
Orders, new, total.....thous. of dol..	760	554	^a 412	345	350	412	580	802	794	913	873	830	747	
Air-washer group.....thous. of dol..	50	93	62	41	60	80	106	124	144	82	94	64	66	
Fan group.....thous. of dol..	363	230	209	186	187	235	308	483	437	431	491	373	340	
Unit-heater group.....thous. of dol..	346	231	141	118	103	97	167	195	213	399	287	393	341	
Electric overhead cranes:														
Orders:														
New.....thous. of dol..	120	12	13	21	39	39	33	81	159	43	77	43	94	
Unfilled, end of month.....thous. of dol..	279	220	177	189	196	228	228	265	349	319	303	195	234	
Shipments.....thous. of dol..	75	29	44	9	32	7	33	44	75	66	93	551	54	
Electrical equipment. (See Nonferrous metals.)														
Exports, machinery. (See Foreign Trade.)														
Foundry equipment:														
Orders:														
New.....1922-24=100..	43.8	18.6	68.4	16.1	9.8	19.4	25.6	45.5	48.8	56.3	34.9	42.6	36.6	
Unfilled, end of month.....1922-24=100..	35.2	13.3	58.5	60.0	50.4	14.7	16.8	24.8	35.8	35.3	32.0	31.7	29.6	
Shipments.....1922-24=100..	38.2	24.7	23.2	14.6	19.7	55.1	24.5	37.4	38.3	49.7	41.5	42.1	38.3	

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

* Deficit for quarter.

* New series. For earlier data on tin and terneplate, see p. 20 of the December 1932 issue, and for U. S. Steel Corp. shipments, see p. 18 of the January, 1934 issue.

• Revised.

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1933	1932	1933										
	Decem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber
METALS AND MANUFACTURES—Continued													
MACHINERY AND APPARATUS—Con.													
Fuel equipment:													
Oil burners:													
Orders:													
New.....no. of burners.....	3,371	1,694	1,956	2,878	2,755	3,562	4,694	6,212	10,314	11,359	9,156	4,169	
Unfilled, end of month.....no. of burners.....	779	646	311	615	526	675	1,480	1,487	3,100	3,066	2,119	1,710	
Shipments.....no. of burners.....	3,074	1,827	2,019	2,574	2,844	3,413	3,889	6,205	8,701	11,393	10,103	4,578	
Stocks, end of month.....no. of burners.....	7,812	7,813	7,534	7,162	7,526	7,815	7,632	7,487	7,486	8,235	8,408	9,030	
Pulverized fuel equipment:													
Orders, new, central system:													
Furnaces and kilns.....no. of pulverizers.....	1	0	0	0	0	0	0	0	0	0	0	0	
Water-tube boilers.....no. of pulverizers.....	0	0	0	2	0	0	0	0	0	4	0	0	
Orders, new, unit system:													
Fire-tube boilers.....no. of pulverizers.....	0	0	1	2	1	0	1	4	0	3	2	3	0
Furnaces and kilns.....no. of pulverizers.....	1	0	0	1	3	1	1	5	2	3	2	1	0
Water-tube boilers.....no. of pulverizers.....	8	0	10	2	5	3	3	11	9	11	23	7	15
Stokers, mechanical, new orders:													
Class 1, residential *.....number.....	715	521	251	* 309	252	* 220	357	* 490	668	1,199	2,102	* 1,896	* 1,048
Class 2, apartment and small com- mercial *.....number.....	115	55	24	* 28	18	* 9	19	18	83	98	188	* 208	* 150
Class 3, general commercial and small commercial heaters *.....number.....	90	64	33	* 31	22	15	42	49	81	136	142	* 209	101
Class 4, large commercial: *													
Number.....	113	98	63	* 59	84	57	93	187	170	213	* 176	* 162	168
Horsepower.....	17,967	18,375	12,248	* 11,438	16,550	13,599	23,212	32,723	41,249	40,644	* 29,042	* 25,464	29,891
Machine tools:													
Orders:													
New.....1922-24=100.....	126	36	32	15	13	16	28	40	54	57	56	67	83
Unfilled, end of month.....1922-24=100.....	178	45	49	35	28	27	33	40	59	74	86	105	116
Shipments.....1922-24=100.....	69	32	26	27	22	20	23	31	36	39	43	52	63
Pumps:													
Domestic, water, shipments:													
Pitcher, hand, and windmill.....units.....	17,539	12,772	17,819	18,303	19,073	22,778	30,755	39,291	44,036	42,713	34,051	24,468	20,178
Power, horizontal type.....units.....	395	256	258	269	303	350	496	578	524	509	396	504	427
Measuring and dispensing, shipments:													
Gasoline:													
Hand operated.....units.....	262	* 1,269	1,144	965	1,418	* 1,964	2,450	2,038	1,464	1,190	851	379	274
Power.....units.....	1,356	* 2,943	* 3,064	* 3,222	4,048	4,925	6,089	6,940	6,733	5,197	3,631	1,751	1,103
Oil, grease, and other:													
Hand operated.....units.....	3,003	20,408	* 14,752	14,918	15,651	20,958	32,849	* 25,024	20,702	15,621	10,588	7,889	6,517
Power.....units.....	342	355	* 403	290	367	576	497	* 501	646	774	1,005	916	683
Steam, power, and centrifugal:													
Orders:													
New.....thous. of dol.....	545	359	277	424	404	466	511	736	732	786	771	638	607
Unfilled, end of month.....thous. of dol.....	1,526	1,051	1,012	1,103	1,066	1,093	1,126	1,261	1,475	1,616	1,775	1,798	1,714
Shipments.....thous. of dol.....	704	494	310	318	434	435	474	597	617	642	609	608	687
Water-softening apparatus, shipments.....units.....	196	182	208	190	171	167	215	232	197	232	329	227	200
Water systems, shipments.....units.....	2,631	2,258	3,533	2,908	2,778	3,706	5,605	6,358	7,560	7,563	6,084	4,378	3,045
Woodworking machinery:													
Orders:													
Canceled.....thous. of dol.....	8	11	2	5	-----	2	3	8	5	1	6	8	26
New.....thous. of dol.....	209	167	124	113	97	138	272	389	370	333	309	240	214
Unfilled, end of month.....thous. of dol.....	215	171	179	187	201	205	290	341	369	346	306	262	256
Shipments:													
Quantity.....machines.....	143	159	100	104	63	82	149	275	228	219	238	202	131
Value.....thous. of dol.....	243	175	111	98	81	132	191	316	322	337	337	273	192
NONFERROUS METALS AND PRODUCTS													
Metals													
Aluminum:													
Imports, bauxite.....long tons.....	7,958	9,546	10,777	11,176	10,974	4,807	18,345	12,944	12,732	8,304	16,262	21,636	13,633
Wholesale prices:													
No. 1, virgin, 98-99, N.Y.....dol. per lb.....	.2290	.2290	.2290	.2290	.2290	.2290	.2290	.2290	.2290	.2290	.2290	.2290	.2290
Scrap, cast, N.Y.....dol. per lb.....	.0788	.0400	.0400	.0400	.0400	.0416	.0548	.0675	.0663	.0738	.0738	.0738	.0738
Babbitt metal:													
Production, total.....thous. of lb.....	1,459	1,149	1,346	1,178	1,135	1,544	2,111	2,328	2,485	2,754	2,419	2,091	1,964
For own use.....thous. of lb.....	416	326	272	260	193	274	325	450	544	694	615	536	357
Sales.....thous. of lb.....	1,043	824	1,074	918	942	1,270	1,786	1,878	1,941	2,060	1,804	1,555	1,606
Copper:													
Exports, refined.....short tons.....	16,187	9,826	12,567	12,515	12,139	10,644	10,976	12,575	12,592	12,955	12,127	10,733	13,108
Imports, total.....short tons.....	18,290	10,301	8,768	8,004	8,563	7,214	11,120	12,305	14,644	14,335	17,403	8,164	15,338
Ore and blister.....short tons.....	18,287	9,604	8,187	8,004	8,548	5,423	9,889	10,445	14,642	14,319	17,343	8,164	15,334
Price, electrolytic, N.Y.....dol. per lb.....	.0789	.0481	.0478	.0478	.0501	.0540	.0670	.0777	.0864	.0877	.0875	.0795	.0788
Gold. (See Finance.)													
Lead:													
Ore:													
Receipts in U.S. ore.....short tons.....	27,471	25,465	22,580	22,299	24,037	17,835	17,673	17,502	17,877	21,958	26,369	29,847	28,941
Shipments, Joplin district.....short tons.....	1,590	2,298	1,887	1,915	2,298	2,552	2,772	3,807	2,908	4,093	5,333	3,495	2,224
Refined:													
Imports.....short tons.....	1,732	480	200	2,531	66	183	20	518	58	674	65	645	933
Price, pig, desilverized, N.Y.....dol. per lb.....	.0414	.0300	.0300	.0315	.0326	.0365	.0417	.0445	.0450	.0450	.0450	.0431	.0429
Production.....short tons.....	36,649	21,173	24,615	20,033	24,684	23,385	19,405	21,783	18,526	18,611	28,021	35,399	38,459
Shipments, reported.....short tons.....	26,034	24,089	19,030	17,349	21,950	25,378	28,197	34,825	45,177	36,054	29,129	33,314	* 30,719
Stocks, end of month.....short tons.....	203,061	176,157	184,693	189,751	194,251	196,827	197,109	193,005	171,275	160,211	166,201	174,721	* 187,814
Silver. (See Finance.)													
Tin:													
Consumption in manufacture of tin and terneplate *.....long tons.....	-----	1,300	1,360	1,400	1,310	1,460	2,260	3,020	2,920	3,110	3,030	2,920	2,880
Deliveries.....long tons.....	3,130	2,645	3,725	3,045	3,330	4,555	4,835	6,145	6,540	8,020	5,105	6,035	3,350
Imports, bars, blocks, etc.....long tons.....	4,425	3,786	2,802	2,262	2,830	4,274	5,725	6,839	8,449	9,177	5,885	6,895	3,335
Price, Straits, N.Y.....dol. per lb.....	.5287	.2269	.2270	.2350	.2434	.2715	.3591	.4421	.4638	.4474	.4665	.4792	.5307
Stocks, end of month:													
World, visible supply.....long tons.....	23,812	45,796	44,223	43,160	43,528	42,541	41,883	39,964	38,043	33,534	30,162	27,940	26,075
United States.....long tons.....	7,504	4,496	3,461	2,741	2,281	2,040	3,036	3,474	4,549	5,788	6,003	6,664	6,709

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

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

* Revised.

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

METALS AND MANUFACTURES—Continued

NONFERROUS METALS AND PRODUCTS—Continued													
Metals—Continued													
Zinc:													
Ore, Joplin district:													
Shipments..... short tons	28,255	23,948	30,875	22,262	10,976	19,830	13,869	20,456	22,111	26,605	28,952	24,637	19,083
Stocks, end of month..... short tons	12,000	37,500	24,515	18,343	19,987	17,167	18,108	15,232	14,621	10,496	14,064	13,787	15,514
Price, slab, prime, western (St. Louis)													
..... dol. per lb.	.0446	.0312	.0302	.0287	.0299	.0330	.0381	.0435	.0488	.0492	.0470	.0475	.0452
Production, total (primary)..... short tons	32,004	15,653	18,867	19,681	21,808	21,467	21,515	23,987	30,865	33,510	33,279	35,141	32,582
Retorts in operation, end of mo..... number	27,190	21,023	22,660	23,389	22,375	22,405	23,569	24,404	25,836	27,220	25,416	26,820	28,142
Shipments, total..... short tons	28,517	15,745	15,162	14,865	15,869	19,399	27,329	36,647	45,599	42,403	34,279	37,981	26,783
Domestic..... short tons	28,495	15,725	15,122	14,865	15,869	19,354	27,329	36,603	45,577	42,381	34,279	37,937	26,783
Stocks, refinery, end of month..... short tons	104,710	124,856	128,561	133,357	139,296	141,364	135,551	122,891	108,157	99,264	98,264	95,424	101,223
Electrical Equipment													
Conduit, nonmetallic, shipments..... thous. of ft.	814	1,045	1,341	1,622	846	1,091	2,303	2,609	2,194	2,803	1,293	1,069	1,252
Delinquent accounts, electrical trade. (See Domestic trade.)													
Furnaces, electric, new orders..... kilowatts	829	334	205	247	211	2,157	688	1,357	783	936	1,452	664	981
Electrical goods, new orders † (quarterly)													
..... thous. of dol.	88,765	62,912			57,897			79,856			98,609		
Laminated phenolic products, shipments													
..... dollars	438,483	325,004	299,259	294,230	311,439	391,055	560,582	622,979	578,503	608,788	585,454	561,984	493,125
Mica, manufactured:													
Orders, unfilled, end of month													
..... thous. of dol.	124	45	46	29	28	34	42	122	148	124	136	157	107
Shipments..... thous. of dol.	120	56	58	50	48	53	76	90	118	130	106	111	100
Motors (direct current):													
Billings (shipments)..... dollars		186,285	108,871	136,566	150,571	128,786	231,210	213,167	219,601	289,101	255,170	238,047	295,298
Orders, new..... dollars		133,950	83,679	168,266	141,313	118,359	158,094	265,054	376,758	453,476	253,015	272,973	283,037
Panelboards and cabinets, shipments													
..... thous. of dol.	205	173	191	146	137	130	157	204	165	167	148	162	* 191
Porcelain, electrical, shipments:													
Special..... dollars	42,433	29,007	20,310	27,867	38,311	25,722	34,813	43,733	45,922	59,120	53,046	59,028	51,736
Standard..... dollars	14,657	11,450	14,721	15,770	17,188	17,197	21,181	45,781	30,498	47,342	37,186	25,118	23,738
Power cables, shipments..... thous. of ft.	173	282	254	439	285	288	246	412	245	344	313	404	312
Power switching equipment, new orders:													
Indoor..... dollars	31,347	17,703	19,799	25,096	10,812	17,356	23,161	23,506	26,000	27,613	27,911	28,619	27,178
Outdoor..... dollars	39,083	58,618	42,173	33,784	36,482	74,979	35,936	50,527	65,354	65,875	81,635	47,550	38,321
Radiators, convection type. (See Iron and steel.)													
Reflectors, industrial, sales..... units	53,768	29,699	27,668	25,952	25,381	30,223	32,142	38,970	46,453	49,945	50,484	59,451	47,770
Vacuum cleaners, shipments..... number	38,727	28,462	30,106		43,340	37,934	41,661	44,531	35,000	43,916	61,340	59,246	62,000
Vulcanized fiber:													
Consumption..... thous. of lb.	1,591	948	876	811	874	864	1,357	1,964	2,032	1,948	1,963	1,876	1,798
Shipments..... thous. of dol.	313	188	204	192	187	206	285	404	434	446	412	406	353
Welding sets, new orders:													
Multiple operator..... units	4	1	3	2	1	1	2	0	2	6	0	0	9
Single operator..... units	306	101	39	39	57	70	94	156	200	143	147	141	176
Miscellaneous Products													
Brass and bronze (ingots and billets):													
Deliveries..... net tons	2,145	1,492	1,261	1,421	1,586	2,274	3,804	4,973	5,601	5,027	4,386	3,764	2,663
Orders, unfilled, end of month..... net tons	14,447	16,373	15,934	14,952	15,991	16,408	16,712	16,568	15,657	14,664	14,065	13,678	13,465
Brass, plumbing:													
Shipments..... number of pieces		446,608	493,477	585,775	563,671	664,573	1,007,966	1,291,994	1,112,013	1,060,739	844,606	695,863	526,883
Brass sheets, wholesale price, mill. dol. per lb.	.139	.125	.110	.110	.110	.115	.122	.133	.140	.147	.148	.148	.148
Copper, wire cloth:													
Orders:													
Make and hold-over, end of month													
..... thous. of sq. ft.	93	507	487	518	542	549	543	510	272	289	249	107	97
New..... thous. of sq. ft.	249	249	275	257	317	281	642	454	379	491	362	316	325
Unfilled, end of month..... thous. of sq. ft.	460	130	106	110	118	102	406	648	735	729	657	603	568
Production..... thous. of sq. ft.	364	253	241	220	267	256	294	458	400	444	400	459	391
Shipments..... thous. of sq. ft.	339	227	257	220	265	238	305	457	477	492	466	489	351
Stocks, end of month..... thous. of sq. ft.	698	921	868	863	832	845	829	802	738	682	680	636	657
Fire-extinguishing equipment. (See automobiles.)													

PAPER AND PRINTING

WOOD PULP													
Chemical:													
Consumption and shipments, total †													
..... short tons	187,088	207,860	214,511	227,811	224,020	223,871	235,820	271,533	307,192	298,680	303,620	267,383	
Soda..... short tons	19,105	28,464	27,751	28,252	26,758	26,764	31,918	31,428	32,345	31,261	32,637	28,081	
Sulphite total..... short tons	88,111	98,471	104,518	115,860	107,799	97,924	100,035	120,665	134,884	143,912	147,783	144,472	
Bleached..... short tons	45,986	49,902	55,016	61,842	55,035	52,947	57,383	79,942	65,919	74,397	67,770	54,412	
Unbleached..... short tons	42,125	48,569	49,502	54,018	52,764	44,977	42,652	40,723	68,965	69,515	80,013	90,060	
Sulphate..... short tons	79,822	80,925	82,242	83,699	89,463	99,183	103,867	119,440	139,963	123,507	123,200	94,830	
Imports \$..... short tons	158,743	146,289	138,971	98,431	78,921	62,409	82,176	137,206	178,577	194,641	192,338	218,833	
Price, wholesale, sulphite, unbleached													
..... dol. per 100 lb.	1.95	1.53	1.53	1.53	1.53	1.53	1.55	1.64	1.75	1.79	1.91	1.95	
Production, total †..... short tons	186,008	203,763	205,603	219,468	222,536	241,284	248,535	269,166	309,065	303,195	306,576	275,405	
Soda..... short tons	19,201	24,762	24,738	25,876	25,928	28,592	31,508	30,365	33,039	31,834	33,000	28,831	
Sulphite, total..... short tons	86,468	96,001	101,173	108,446	107,679	115,644	111,148	120,309	134,934	146,480	150,253	149,809	
Bleached..... short tons	44,701	48,355	51,225	56,374	53,484	49,622	54,237	81,077	65,202	78,395	68,524	57,155	
Unbleached..... short tons	41,767	47,646	49,948	52,072	54,195	66,022	56,911	39,232	69,732	68,085	81,729	92,654	
Sulphate..... short tons	80,339	83,000	79,692	85,146	88,929	97,048	105,879	118,492	141,092	124,881	123,323	96,765	
Stocks, end of month, total..... short tons	28,624	54,536	50,206	47,352	39,830	33,186	29,634						
Soda..... short tons	3,318	2,840	2,368	2,492	3,304	2,920	2,588						
Sulphite, total..... short tons	20,464	46,744	43,753	40,210	32,280	26,598	22,772						
Bleached..... short tons	5,166	23,116	20,038	15,652	14,332	10,770	7,614						
Unbleached..... short tons	5,268	13,602	14,996	14,990	8,780	6,712	6,180						
Sulphate..... short tons	3,822	4,410	3,658	4,156	3,990	3,216	4,024						
Other grades..... short tons	510	452	422	494	256	452	250						

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

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

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

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

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1933	1932	1933										
	Decem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber
PAPER AND PRINTING—Continued													
WOOD PULP—Continued													
Mechanical (ground wood): †													
Consumption and shipments.....short tons.....		96,072	89,860	86,453	92,403	97,337	106,393	127,749	113,215	116,275	99,726	102,654	108,456
Imports.....short tons.....	15,943	17,403	8,210	5,594	9,064	7,949	18,084	18,684	23,612	21,354	24,909	30,966	25,912
Production.....short tons.....		95,101	86,905	83,854	90,591	103,002	113,789	125,737	105,316	103,540	92,083	103,274	108,024
Stocks, end of month.....short tons.....		57,531	52,028	49,820	48,105	53,172	60,303	59,218					
PAPER													
Total paper:													
Production †.....short tons.....		574,844	582,455	628,308	671,477	741,783	710,423	882,575	923,842	925,347	852,366	797,014	785,374
Percent of capacity.....		52	53	58	58	58	58	58	58	58	58	58	58
Shipments †.....short tons.....		567,875	586,397	627,210	670,488	757,316	697,481	901,733	941,341	921,401	854,959	789,048	754,153
Stocks, end of month.....short tons.....		363,962	349,389										
Book paper:													
Orders, new:													
Coated.....percent of normal production.....	50	36	43	43	46	49	53	56	52	61	52	53	52
Uncoated.....percent of normal production.....	59	43	51	51	60	47	60	73	59	70	68	58	63
Orders, unfilled:													
Coated.....number of days' production.....	7	3	4	4	3	4	5	6	6	7	7	6	5
Uncoated.....number of days' production.....	7	4	4	4	5	4	6	10	8	10	9	6	7
Production †.....short tons.....		75,392	77,094	80,486	79,689	76,183	79,799	89,659	92,060	98,842	99,746	90,708	90,534
Percent of capacity.....		59	58	64	66	49	55	63					
Shipments †.....short tons.....		74,630	81,103	78,796	77,537	77,326	64,797	87,687	97,860	98,644	100,943	89,710	88,271
Stocks, end of month.....short tons.....		78,294	70,778	74,671	77,210	75,820	80,900	83,327					
Newspaper:													
Canada:													
Exports.....short tons.....	185,637	136,993	127,779	107,446	138,005	113,139	168,719	152,152	167,303	165,880	177,806	171,947	162,293
Production.....short tons.....	175,304	144,937	140,539	124,788	137,078	148,377	170,247	171,630	180,387	196,036	179,655	188,827	204,136
Shipments from mills.....short tons.....	172,285	147,025	133,056	120,094	140,694	162,040	163,991	171,889	181,658	196,136	183,994	187,734	211,520
Stocks, at mills, end of month.....short tons.....	33,847	42,354	49,837	54,515	50,872	37,232	43,428	43,068	41,963	41,826	37,237	38,415	30,858
United States:													
Consumption by publishers.....short tons.....	148,427	132,761	127,446	116,307	123,402	132,032	160,773	130,879	132,482	127,837	134,306	152,098	154,934
Imports.....short tons.....	168,787	135,430	130,917	94,908	114,500	139,213	157,314	142,700	163,433	151,210	177,750	175,711	176,766
Price, rolls, contract, destination, N.Y. basis.....dol. per short ton.....	40.00	45.00	45.00	45.00	45.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00
Production, total.....short tons.....	80,895	80,702	74,356	67,665	76,521	74,534	81,181	81,939	79,616	87,957	72,091	82,052	87,567
Shipments from mills.....short tons.....	82,031	79,629	72,637	66,884	77,933	76,085	78,861	84,970	82,145	86,077	74,139	81,580	86,829
Stocks, end of month:													
At mills.....short tons.....	18,566	21,783	23,502	23,363	23,005	21,171	23,560	21,964	19,378	21,407	19,152	18,991	19,676
At publishers.....short tons.....	199,845	172,272	166,954	157,489	149,971	139,637	137,451	135,342	157,118	171,011	177,732	178,159	184,875
In transit to publishers.....short tons.....	37,557	24,171	24,601	27,347	23,691	27,066	24,290	24,051	26,278	30,934	34,214	36,679	40,746
Paper board:*													
Production.....short tons.....		224,214	243,489	263,940	290,678	295,038	322,108	332,002	364,253	368,464	349,903	301,868	292,741
Shipments.....short tons.....		222,280	243,246	265,524	289,225	295,923	327,906	390,788	368,624	371,043	349,553	307,000	276,348
Box board:‡													
Consumption, waste paper.....short tons.....			109,393	123,019	135,442	157,707	200,443	187,731	188,136	209,856	172,351	146,006	131,062
Orders:													
New.....short tons.....			207,214	207,705	250,480	236,022	294,460	349,650	268,546	307,321	238,771	185,026	199,059
Unfilled, end of month.....short tons.....			36,065	38,505	53,542	70,099	76,719	144,307	128,638	118,298	105,423	62,177	55,030
Production.....short tons.....			205,326	205,871	237,536	223,845	287,032	292,967	283,272	312,747	252,452	228,416	206,933
Operations, percent of capacity.....			52.3	58.8	54.9	58.2	68.7	76.2	79.0	77.3	70.7	60.1	54.1
Shipments.....short tons.....			149,743	158,993	181,796	174,914	221,612	260,101	246,994	252,036	226,336	191,989	175,148
Stocks, end of month.....short tons.....			80,925	77,778	77,902	78,827	76,953	66,932	66,371	65,110	63,315	63,315	72,463
Stocks of waste paper, end of month:													
At mills.....short tons.....			100,976	89,023	85,344	95,309	77,364	69,780	67,210	73,281	96,071	107,449	123,619
In transit and unshipped purchases short tons.....			20,239	27,551	22,519	27,331	31,511	25,607	23,686	21,747	20,155	15,224	30,143
Writing (fine) paper:													
Production.....short tons.....		28,389	32,946	34,262	37,455	32,848	42,820	52,552	52,537	53,943	42,767	46,636	40,958
Percent of capacity.....		42	49	53	59	49	63	79	83	78	76	70	61
Shipments.....short tons.....		28,514	34,494	34,639	37,343	34,556	34,737	50,292	52,274	53,727	41,441	43,232	38,378
Stocks, end of month.....short tons.....		50,063	50,099	48,984	48,965	47,548	49,176	50,894					
Wrapping paper:													
Production.....short tons.....		84,189	92,969	91,417	121,169	132,438	123,556	149,524	152,334	160,982	140,334	129,658	109,742
Percent of capacity.....		57	62	63	65	72	83	99	106	105	98	89	75
Shipments.....short tons.....		82,370	92,783	91,691	123,835	136,808	125,409	163,579	153,857	161,143	136,826	123,045	109,303
Stocks, end of month.....short tons.....		59,554	57,240	57,596	56,307	54,405	53,314	46,502					
All other grades:													
Production.....short tons.....		79,610	58,835	85,291	65,852	124,657	62,068	122,264	179,788	153,973	143,470	142,792	160,313
Shipments.....short tons.....		78,145	59,423	84,523	64,535	130,391	61,882	119,696	183,204	149,662	147,918	141,221	161,496
Stocks, end of month.....short tons.....		78,095	71,297	72,135	74,912	73,394	73,371	71,591					
PAPER PRODUCTS													
Abrasive paper and cloth, shipments:													
Domestic.....reams.....	29,581	28,125	37,648	35,878	32,412	40,468	53,187	60,549	59,784	67,442	61,656	80,366	44,595
Foreign.....reams.....	11,733	6,522	4,412	6,832	6,829	5,478	7,675	8,984	6,945	6,739	6,699	7,823	8,972
Paper board shipping boxes:													
Operating time, total.....percent of normal.....	56	58	56	60	58	65	80	88	91	90	81	71	63
Corrugated.....percent of normal.....	53	62	62	65	61	71	86	93	100	97	87	78	70
Solid fiber.....percent of normal.....	37	44	39	43	47	47	60	72	65	70	64	49	40
Production, total.....thous. of sq. ft.....	378,189	361,871	376,200	398,014	380,452	460,970	565,471	626,415	631,484	600,157	566,267	493,888	422,365
Corrugated.....thous. of sq. ft.....	303,101	306,447	314,084	329,133	306,667	385,117	463,567	499,226	513,490	481,396	452,869	395,814	335,551
Solid fiber.....thous. of sq. ft.....	75,088	55,424	62,116	68,881	73,785	75,853	101,904	127,189	117,994	118,761	113,398	98,074	86,814
Rope paper sacks shipments*.....1930-31=100.....		120	106	81	112	124	95	102	112				
PRINTING													
Blank forms, new orders.....thous. of sets.....	60,083	50,350	46,602	45,053	53,337	46,508	59,226	82,156	72,099	94,244	60,009	69,318	69,329
Book publication, total.....number of editions.....	882	875	457	679	766	805	530	511	660	572	824	754	652
New books.....number of editions.....	764	707	390	576	621	637	477	416	554	491	699	643	545
New editions.....number of editions.....	118	168	67	103	145	168	53	95	106	81	125	111	107
Operations (productive capacity).....1923=100.....		66	66	70	62	62	67	63	63	64	63	71	74
Sales books:													
Orders, new.....thous. of books.....	11,201	7,645	9,735	7,907	7,399	9,902	10,380	12,934	13,078	13,364	10,958	9,697	9,341
Shipments.....thous. of books.....	9,668	9,068	7,920	7,653	8,048	8,570	9,572	11,162	11,097	11,950	10,483	11,627	10,538

* Revised.

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

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

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

‡ Earlier data on box board not available.

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1933	1932	1933										
	Decem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber
RUBBER AND RUBBER PRODUCTS													
CRUDE AND SCRAP RUBBER													
Crude:													
Consumption, total.....long tons.....	25,306	15,631	19,928	18,825	15,701	22,817	38,785	44,654	43,660	39,097	31,047	27,758	25,371
For tires.....long tons.....	7,408	7,408	10,376	9,587	8,179	13,555	22,337	26,075	24,751	21,772	17,173	15,274	13,436
Imports, total, including latex.....long tons.....	40,751	32,016	30,663	22,969	28,475	21,034	26,736	23,504	45,243	45,413	46,255	46,034	41,821
Price, wholesale, smoked sheets, N. Y. dol. per lb.....	.088	.033	.033	.029	.030	.036	.049	.061	.078	.073	.073	.076	.086
Shipments, world.....long tons.....	80,000	56,700	59,000	54,500	56,900	55,000	57,000	62,000	74,000	75,462	74,000	84,000	* 78,111
Stocks, world, end of month.....long tons.....	645,000	621,078	614,851	618,299	622,142	617,490	620,586	632,565	619,752	603,711	619,019	624,516	* 635,893
Afloat, total.....long tons.....	97,508	71,147	60,674	65,123	60,914	65,431	81,177	106,510	96,794	88,355	97,468	100,210	* 99,425
For United States.....long tons.....	69,508	51,147	40,674	41,123	36,914	38,431	54,177	79,510	71,794	66,355	71,568	73,210	* 71,425
London and Liverpool.....long tons.....	86,505	91,121	89,267	92,153	94,658	95,151	98,609	102,511	99,906	96,661	95,022	89,766	* 87,984
British Malaya.....long tons.....	87,000	77,024	74,590	71,677	67,583	66,911	70,489	82,331	88,199	85,573	85,207	81,758	* 85,231
United States.....long tons.....	374,000	379,000	385,354	386,686	395,987	399,997	370,311	341,213	334,853	333,122	341,322	352,782	* 363,253
Reclaimed rubber:													
Consumption.....long tons.....	4,404	3,135	3,560	3,229	2,556	3,261	5,750	7,159	7,642	6,990	5,818	5,337	4,688
Production.....long tons.....	8,966	5,345	4,983	4,303	3,617	4,340	7,864	9,956	11,326	11,005	9,809	8,898	8,519
Stocks, end of month.....long tons.....	13,692	10,794	10,733	10,936	10,227	9,484	9,065	8,733	9,311	9,924	10,473	11,713	12,652
Scrap rubber:													
Consumption by reclaimers.....long tons.....		19,512			14,132			27,800			37,638		
TIRES AND TUBES													
Pneumatic casings:													
Production.....thousands.....	1,586	1,806	1,871	1,630	2,499	4,151	4,880	4,571	3,995	3,199	2,743	2,432	
Shipments, total.....thousands.....	1,455	2,077	1,834	1,674	2,923	4,144	4,398	4,571	3,766	2,803	2,030	1,758	
Domestic.....thousands.....	1,405	2,011	1,764	1,616	2,874	4,077	4,320	4,324	3,674	2,714	1,943	1,686	
Stocks, end of month.....thousands.....	6,115	5,789	5,902	5,832	5,419	5,408	5,292	5,475	5,656	6,076	6,769	7,397	
Solid and cushion tires:													
Production.....thousands.....	7	6	7	7	7	9	15	15	16	15	12	11	
Shipments, total.....thousands.....	5	7	8	7	8	9	15	14	13	14	11	9	
Domestic.....thousands.....	5	7	7	6	7	9	14	13	13	13	11	8	
Stocks, end of month.....thousands.....	24	22	21	21	20	21	20	21	24	24	26	28	
Inner tubes:													
Production.....thousands.....	1,423	1,675	1,779	1,506	2,282	3,760	4,358	4,482	3,933	3,070	2,805	2,290	
Shipments, total.....thousands.....	1,379	2,028	1,779	1,522	2,441	3,571	4,622	4,169	3,750	2,778	2,141	1,682	
Domestic.....thousands.....	1,348	1,989	1,646	1,486	2,410	3,530	4,575	4,110	3,685	2,617	2,079	1,636	
Stocks, end of month.....thousands.....	5,400	4,957	5,085	5,095	4,951	5,105	4,878	5,152	5,303	5,709	6,265	6,900	
Raw material consumed:													
Fabrics.....thous. of lb.....	5,993	7,899	7,263	6,364	10,460	16,778	19,553	18,709	16,821	13,592	11,116	10,447	
Crude rubber. (See Crude rubber.)													
MISCELLANEOUS PRODUCTS													
Rubber bands, shipments.....thous. of lb.....	138	189	167	162	191	247	313	307	260	208	188	185	
Rubber clothing, calendered:													
Orders, net.....number of coats and sundries.....	6,827	11,574	7,327	8,058	8,037	9,808	11,756	10,550	21,525	27,948	23,526	14,878	
Production.....number of coats and sundries.....	25,759	24,409	16,330	20,997	14,227	19,392	35,873	38,451	41,610	37,371	41,612	38,342	
Rubber-proofed fabrics, production, total													
Auto fabrics.....thous. of yd.....	1,772	2,052	2,146	2,303	2,988	4,891	6,139	5,992	5,136	3,948	3,740	2,458	
Raincoat fabrics.....thous. of yd.....	306	234	221	134	241	467	603	584	466	375	317	318	
Rubber flooring, shipments.....thous. of sq. ft.....	211	707	799	953	1,275	2,321	3,195	3,301	2,791	2,483	2,393	1,165	
Rubber and canvas footwear:													
Production, total.....thous. of pairs.....	4,782	3,725	3,275	3,281	3,172	3,860	3,732	3,824	5,319	4,827	5,931		
Tennis.....thous. of pairs.....	1,603	1,913	2,185	2,634	2,636	2,794	2,153	1,496	1,898	1,379	1,739		
Waterproof.....thous. of pairs.....	3,179	1,812	1,090	647	536	1,066	1,579	2,327	3,421	3,448	4,193		
Shipments, total.....thous. of pairs.....	4,813	3,156	3,537	3,390	3,672	4,212	3,925	4,333	5,126	6,061	5,634		
Tennis.....thous. of pairs.....	551	1,814	2,256	2,342	3,230	3,516	3,085	2,251	1,640	1,261	679		
Waterproof.....thous. of pairs.....	4,262	1,342	1,281	548	442	696	840	2,082	3,487	4,800	4,955		
Shipments, domestic, total.....thous. of pairs.....	4,773	3,136	3,511	3,339	3,637	4,149	3,857	4,253	5,043	5,993	5,591		
Tennis.....thous. of pairs.....	168	1,801	2,245	2,800	3,202	3,470	3,025	2,181	1,575	1,215	656		
Waterproof.....thous. of pairs.....	4,254	1,335	1,267	539	435	679	833	2,072	3,468	4,778	4,935		
Stocks, total, end of month.....thous. of pairs.....	15,016	15,351	15,088	14,965	14,462	14,110	13,922	13,517	13,749	12,512	12,806		
Tennis.....thous. of pairs.....	7,016	7,008	6,937	6,730	6,135	5,413	4,485	3,832	4,134	4,252	5,312		
Waterproof.....thous. of pairs.....	8,000	8,343	8,151	8,235	8,326	8,697	9,437	9,685	9,616	8,261	7,495		
Rubber heels:													
Production.....thous. of pairs.....	12,433	13,142	13,030	11,222	10,353	19,427	23,479	21,496	22,632	19,621	19,103	15,955	
Shipments, total*.....thous. of pairs.....	13,641	11,336	10,888	10,761	12,383	20,484	27,717	20,116	18,410	14,809	14,157	11,287	
Export.....thous. of pairs.....	258	209	221	170	281	182	284	293	282	306	340	337	
Repair trade.....thous. of pairs.....	2,423	2,433	2,909	2,677	4,441	6,883	7,155	6,184	7,352	4,635	3,765	4,552	
Shoe manufactures.....thous. of pairs.....	10,960	8,694	7,758	7,914	7,661	13,419	20,278	13,638	10,775	9,868	10,052	6,398	
Stocks, end of month.....thous. of pairs.....	20,337	21,808	25,267	25,549	23,740	22,688	18,402	19,861	24,123	28,637	33,750	38,436	
Rubber soles:													
Production.....thous. of pairs.....	4,647	4,247	4,008	3,959	3,108	5,209	6,094	5,154	5,177	4,351	4,244	4,054	
Shipments, total*.....thous. of pairs.....	5,265	3,777	3,728	3,925	3,256	5,482	6,786	5,024	4,392	3,802	3,678	2,763	
Export.....thous. of pairs.....	6	1	3	235	1	1	5	4	8	3	9	2	
Repair trade.....thous. of pairs.....	209	275	362	271	266	335	395	436	579	281	333	409	
Shoe manufactures.....thous. of pairs.....	5,050	3,502	3,362	3,419	2,988	5,146	6,386	4,584	3,806	3,518	3,336	2,351	
Stocks, end of month.....thous. of pairs.....	2,369	2,766	3,121	3,302	3,215	3,006	2,228	2,333	3,011	3,645	4,286	5,559	
Mechanical rubber goods, shipments:													
Total.....thous. of dol.....	1,992	2,060	1,815	2,018	2,273	2,847	3,924	4,191	3,892	3,675	3,275	2,836	
Belting.....thous. of dol.....	397	382	352	353	371	521	865	1,187	975	882	808	607	
Hose.....thous. of dol.....	780	730	633	802	903	1,067	1,471	1,428	1,298	1,206	1,117	1,013	
Other.....thous. of dol.....	816	949	830	858	999	1,259	1,538	1,575	1,619	1,587	1,350	1,216	

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

• Revised.

Monthly statistics through December 1931, together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1933	1932	1933										
	December	December	January	February	March	April	May	June	July	August	September	October	November
STONE, CLAY, AND GLASS PRODUCTS													
BRICK §													
Common brick, wholesale price, red, N.Y. dol. per thous.	9.00	9.25	10.13	9.25	9.25	9.25	9.25	9.25	9.25	9.25	9.25	9.25	8.75
Face brick (average per plant):													
Orders, unfilled, end of mo. thous. of brick	340	352	292	300	324	359	350	398	408	432	379	328	320
Production (machine)* thous. of brick	109	98	35	24	27	93	139	157	245	256	185	174	174
Shipments thous. of brick	111	85	79	50	94	131	169	207	213	228	180	208	123
Stocks, end of month † thous. of brick	2,717	3,133	3,061	3,030	2,975	2,911	2,860	2,823	2,797	2,790	2,778	2,705	2,750
Sand-lime brick:													
Orders, unfilled, end of mo. thous. of brick		5,755	7,325	4,812	3,675	2,775	1,580	1,315	3,955	865	315	245	1,775
Production thous. of brick		798	606	307	511	492	588	730	1,148	2,084	903	882	1,431
Shipments by rail thous. of brick		82	110	80	15	50	72	71	15	58	15	19	773
Shipments by truck thous. of brick		884	1,233	778	861	742	606	1,265	947	1,419	975	891	642
Stocks, end of month † thous. of brick		4,792	4,622	4,020	3,501	3,003	3,877	1,936	2,042	3,130	2,608	2,189	1,485
PORTLAND CEMENT													
Price, wholesale, composite. dol. per bbl.	1.603	1.424	1.426	1.436	1.436	1.436	1.436	1.436	1.549	1.586	1.595	1.603	1.603
Production thous. of bbl.	3,526	4,248	2,958	2,777	3,684	4,183	6,262	7,804	8,609	8,223	5,638	5,037	4,672
Percent of capacity	15.5	18.5	12.9	13.4	16.1	18.9	27.4	35.2	37.6	35.9	25.5	22.1	21.2
Shipments thous. of bbl.	3,738	2,835	2,502	2,278	3,510	4,949	6,709	7,079	8,697	5,904	6,517	6,750	4,463
Stocks, finished, end of month † thous. of bbl.	19,498	20,240	20,624	21,125	21,268	20,542	20,117	19,936	19,848	22,078	21,216	19,502	19,709
Stocks, clinker, end of month † thous. of bbl.	5,756	5,995	6,092	6,422	6,890	7,146	6,709	6,840	6,832	6,474	6,507	6,204	5,877
GLASSWARE, ETC.													
Glass containers:													
Production thous. of gross	1,997	1,462	1,636	1,585	1,704	1,568	1,693	2,007	2,322	2,492	2,158	2,237	2,123
Percent of capacity	62.6	44.9	51.3	51.8	49.5	49.2	49.1	60.5	72.8	72.3	67.6	67.4	64.0
Shipments thous. of gross	1,873	1,372	1,738	1,508	1,621	1,682	1,969	2,129	2,112	2,553	2,529	2,084	1,806
Stocks, end of month † thous. of gross	5,238	5,513	5,244	5,325	5,406	5,305	5,036	4,893	5,103	5,033	4,736	4,796	5,112
Illuminating glassware:													
Orders:													
New and contract number of turns		948	1,043	1,049	1,379	1,300	2,241	2,145	1,331	1,815	1,556	1,473	1,571
Unfilled, end of month number of turns		1,222	1,219	1,280	1,327	1,390	2,324	2,324	2,100	2,168	2,027	1,856	1,988
Production number of turns		1,144	795	1,010	1,008	1,161	1,484	1,670	1,611	1,647	1,926	1,713	1,588
Shipments:													
Total number of turns		1,083	986	1,006	1,267	1,226	1,422	2,027	1,583	1,701	1,736	1,582	1,423
Percent of full operation		37.4	34.0	35.4	44.6	43.2	50.1	71.4	55.8	59.9	61.2	55.7	50.3
Stocks, end of month † number of turns		4,949	4,480	4,397	4,388	4,342	4,413	4,091	4,110	4,038	4,205	4,165	4,656
Plate glass, polished, production ‡													
thous. of sq. ft.	6,654	4,268	6,472	5,186	5,112	4,893	8,286	9,946	11,828	11,768	9,346	6,064	4,360
GYPSUM *													
Crude (quarterly):													
Imports short tons		80,366				0		74,240			117,532		
Production short tons		252,891			197,730			369,016			431,521		
Shipments (uncalcined) short tons		96,374			61,106			146,569			153,061		
Calcined (quarterly):													
Production short tons		199,083			168,931			297,033			264,805		
Calcined products (quarterly):													
Shipments:													
Board, plaster (and lath) thous. of sq. ft.		22,951			18,882			28,945			35,339		
Board, wall thous. of sq. ft.		41,663			42,442			67,438			54,943		
Cement, Keenes short tons		2,634			2,073			3,881			4,232		
Plasters, neat, wood fiber, sanded, gaging, finish, etc. short tons		155,603			121,490			217,274			187,152		
For pottery, terra cotta, plate glass, mixing plants, etc. short tons		18,219			17,249			24,795			30,861		
Tile, partition thous. of sq. ft.		1,393			1,406			1,516			1,715		
TERRA COTTA													
Orders, new:													
Quantity short tons	764	1,188	1,306	292	2,333	1,105	1,297	565	834	182	717	342	341
Value † thous. of dol.	52	92	79	26	198	67	72	47	68	21	65	34	33

TEXTILE PRODUCTS

CLOTHING													
Hosiery: *													
Orders:													
New thous. of dozen pairs	3,297	4,185	3,666	3,860	5,006	5,406	7,547	8,075	4,684	4,028	4,471	4,337	3,470
Unfilled, end of month													
thous. of dozen pairs	2,999	2,877	3,006	2,826	3,109	3,892	5,865	7,155	5,939	5,048	4,392	4,172	3,296
Production	3,311	4,695	4,197	4,063	4,408	4,263	5,559	6,115	5,075	4,568	4,522	4,703	4,139
Shipments, net	3,424	4,783	3,516	4,047	4,731	4,603	5,358	6,537	5,556	4,500	4,815	4,526	4,028
Stocks, end of month † thous. of dozen pairs	8,496	8,251	9,010	9,010	8,776	8,469	8,740	8,390	7,719	7,951	7,553	7,855	8,091
Men's and boys' garments cut:													
Overcoats thous. of garments		172	178	267	216	122	131	330	409	569	527	553	354
Separate trousers thous. of garments		1,164	1,390	1,436	1,676	1,844	2,106	2,401	2,089	2,193	1,792	1,702	1,191
Suits ‡ thous. of garments		1,077	1,450	1,850	1,745	1,593	1,599	1,807	1,681	1,832	1,385	1,163	907
Rubber clothing. (See Rubber products.)													

* Revised.

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

‡ Partly estimated for months of 1933.

§ Adjusted for degrading and year-end physical inventories.

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

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1933	1932	1933										
	Decem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber
TEXTILE PRODUCTS—Continued													
COTTON													
Consumption†.....thous. of bales..	348	440	470	441	495	470	621	697	601	589	499	504	475
Exports:													
Quantity, exclusive of linters.....thous. of bales..	820	1,040	794	557	488	436	592	615	692	531	869	1,047	915
Value. (See Foreign Trade.).....													
Ginnings (total crop to end of month).....thous. of bales..	12,357	12,081	12,415	12,710	12,710	12,710	12,710	12,710	12,710	12,710	12,710	12,710	12,710
Imports.....thous. of bales..	14	11	21	16	13	7	9	14	12	1,394	5,851	10,361	12,108
Prices:													
To producer.....dol. per lb..	.096	.054	.056	.055	.061	.061	.082	.087	.106	.088	.088	.090	.096
Wholesale, middling, N.Y.....dol. per lb..	.102	.059	.062	.061	.070	.069	.086	.096	.108	.096	.097	.097	.100
Production, crop estimate.....thous. of bales..	13,177	13,002	13,002	13,002	13,002	13,002	13,002	13,002	13,002	13,002	13,002	13,002	13,002
Receipts into sight.....thous. of bales..	1,272	1,586	1,078	599	569	584	728	771	761	782	2,131	3,231	2,331
Stocks, end of month:†													
Domestic, total mills and warehouses.....thous. of bales..	11,955	11,880	11,520	10,827	10,244	9,523	8,715	7,708	7,085	6,946	8,535	10,836	11,985
Mills.....thous. of bales..	1,642	1,530	1,499	1,449	1,343	1,371	1,392	1,398	1,348	1,160	1,160	1,361	1,574
Warehouses.....thous. of bales..	10,313	10,350	10,021	9,378	8,901	8,152	7,323	6,310	5,737	5,786	7,375	9,475	10,411
World visible supply, total.....thous. of bales..	10,060	10,552	10,549	10,182	9,796	9,560	9,014	8,341	7,713	7,254	7,901	9,383	9,848
American cotton.....thous. of bales..	8,255	8,878	8,759	8,403	7,977	7,613	7,042	6,429	5,908	5,602	6,385	7,828	8,203
COTTON MANUFACTURES													
Cotton yarn:													
Prices, wholesale:													
22/1s, cones, Boston.....dol. per lb..	.301	.174	.168	.163	.175	.179	.216	.251	.311	.361	.339	.321	.295
40/1s, southern, spinning.....dol. per lb..	.458	.270	.270	.270	.276	.278	.306	.345	.410	.548	.506	.494	.478
Cotton goods:													
Abrasive cloth. (See Paper Products.)													
Cotton cloth:													
Exports.....thous. of sq. yd..	17,919	30,479	34,332	34,215	39,475	28,150	27,384	30,178	28,704	18,213	13,797	13,095	15,092
Imports.....thous. of sq. yd..	4,004	2,498	2,625	2,794	4,125	3,510	4,808	3,823	3,088	1,404	2,442	3,204	3,925
Fiber consumption for tires. (See Rubber and Rubber Products.)													
Prices, wholesale:													
Print cloth, 64 x 60.....dol. per yd..	.066	.033	.032	.031	.032	.037	.048	.059	.067	.070	.067	.067	.065
Sheeting, brown, 4 x 4 (Trilon mill).....dol. per yd..	.073	.038	.038	.037	.037	.039	.050	.064	.077	.088	.080	.078	.076
Cotton cloth finishing:													
Printed only (mills and outside):													
Production.....thous. of yd..	79,175	88,300	93,773	95,746	74,463	88,278	100,479	90,106	75,329	57,471	71,669	64,334	84,334
Stocks, end of month.....thous. of yd..	81,933	80,097	82,272	80,446	80,765	81,740	75,395	72,909	82,943	92,301	103,371	103,574	103,574
White, dyed and printed (outside mills):													
Billings (finished goods).....thous. of yd..	37,674	38,282	47,503	51,148	43,006	55,018	80,782	75,847	59,741	45,092	48,097	48,097	48,097
Operations.....percent of capacity..	41	55	67	60	60	68	84	76	54	53	60	60	60
Orders, new, gray yardage.....thous. of yd..	55,786	52,258	55,891	61,681	58,847	72,565	140,632	93,660	55,357	60,949	79,155	79,155	79,155
Orders, unfilled, end of mo.....day's prod..	1.6	2.1	2.7	2.1	3.0	3.0	8.8	4.6	2.5	3.4	2.8	2.8	2.8
Shipments (finished goods).....cases.....	19,864	25,698	28,156	30,339	28,700	34,684	51,004	48,389	29,843	26,775	27,383	27,383	27,383
Stocks, end of month (finished goods).....cases.....	14,590	13,407	14,919	15,768	16,104	15,418	30,580	35,433	24,144	40,107	43,927	43,927	43,927
Spindle activity:†													
Active spindles.....thousands..	24,841	23,800	23,754	23,669	23,488	23,422	24,610	25,550	26,085	25,885	26,002	25,875	25,423
Active spindle hours, total.....mills. of hours..	5,095	6,386	6,791	6,286	7,050	6,570	8,329	9,299	8,128	7,942	7,058	7,261	6,796
Average per spindle in place.....hours.....	165	203	217	202	227	212	269	300	263	258	235	235	220
Operations.....percent of capacity..	73.5	87.1	95.0	94.9	93.8	95.5	112.4	128.9	117.5	106.7	99.6	101.9	96.3
RAYON AND SILK													
Rayon:													
Imports.....thous. of lb..	338	285	221	351	45	8	52	366	828	1,126	395	770	92
Price, wholesale, 150 denier, "A" grade, N.Y.....dol. per lb..	.65	.60	.60	.60	.60	.50	.55	.60	.60	.65	.65	.65	.65
Stocks, imported, end of month.....thous. of lb..	226	242	241	257	253	249	237	237	287	410	398	504	507
Silk:													
Deliveries (consumption).....bales..	26,959	40,548	46,204	32,665	38,934	41,910	47,151	53,627	44,597	42,852	31,185	28,521	34,822
Imports, raw.....thous. of lb..	4,833	8,301	4,988	3,402	4,254	5,660	6,404	7,732	8,396	7,828	7,007	7,029	5,472
Operations, machinery activity:													
Broad looms.....percent of capacity..	83.2	89.7	80.6	56.6	59.2	75.4	74.8	82.9	82.9	82.9	82.9	82.9	82.9
Narrow looms.....percent of capacity..	34.2	37.2	36.8	36.3	42.2	46.0	53.0	53.2	53.2	53.2	53.2	53.2	53.2
Spinning spindles.....percent of capacity..	55.5	56.8	48.9	38.2	49.8	52.3	62.8	78.4	78.4	78.4	78.4	78.4	78.4
Prices, wholesale:													
Raw, Japanese, 13-15, N.Y.....dol. per lb..	1.416	1.550	1.305	1.201	1.182	1.324	1.586	2.155	2.273	1.881	1.889	1.647	1.465
Silk goods, composite.....dol. per yd..	1.03	.91	.90	.89	.89	.92	.95	.98	1.02	1.04	1.04	1.04	1.04
Stocks, end of month:													
World, visible supply.....bales.....	282,616	256,142	239,864	237,236	234,523	224,425	218,923	243,529	264,130	283,731	301,981	323,171	323,171
United States:													
At manufacturers.....bales.....	24,762	22,443	23,406	22,074	20,243	21,151	20,243	22,190	21,458	23,092	24,480	23,078	23,153
At warehouses.....bales.....	96,786	62,837	69,747	60,459	43,814	43,038	40,125	33,933	51,684	55,515	73,800	93,625	91,122
WOOL													
Consumption, grease equivalent.....thous. of lb..	33,570	36,532	35,510	33,278	24,943	28,701	46,898	58,688	57,377	55,694	50,467	51,037	43,466
Imports, unmanufactured.....thous. of lb..	16,168	4,977	5,134	4,864	4,451	6,140	3,179	10,898	31,406	40,060	21,308	19,633	15,997
Operations, machinery activity:													
Combs.....percent of capacity..	76	92	84	87	55	62	107	134	134	113	108	108	100
Looms:													
Carpet and rug.....percent of capacity..	35	23	23	23	22	25	31	44	46	45	49	49	46
Narrow.....percent of capacity..	27	33	36	36	28	29	46	53	54	51	48	41	39
Wide.....percent of capacity..	57	58	59	68	43	42	66	87	87	87	73	62	64
Spinning spindles:													
Woolen.....percent of capacity..	54	55	59	60	42	53	77	100	108	99	82	68	63
Worsted.....percent of capacity..	46	57	56	57	32	35	72	92	96	83	69	65	60

* Dec. 1 estimate.
† Final estimate.

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

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

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

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

TEXTILE PRODUCTS—Continued

WOOL—Continued													
Prices, wholesale:													
Raw, territory, fine, scoured.....dol. per lb..	0.88	0.44	0.44	0.43	0.44	0.49	0.63	0.70	0.79	0.80	0.82	0.84	0.85
Raw, Ohio and Penn. fleeces.....dol. per lb..	.42	.20	.20	.19	.19	.20	.29	.32	.35	.37	.39	.41	.41
Suiting, unfinished worsted, 13 oz. (at mill)dol. per yd..	1.800	1.175	1.175	1.175	1.175	1.163	1.395	1.550	1.613	1.765	1.800	1.800	1.800
Women's dress goods, French serge, 54" (at factory).....dol. per yd..	1.125	.750	.750	.750	.750	.750	.780	.925	.975	1.065	1.125	1.125	1.125
Worsted yarn, 2/32s, crossbred stock, Bostondol. per lb..	1.35	.83	.80	.80	.80	.83	.93	1.09	1.17	1.18	1.29	1.35	1.35
Receipts at Boston, total.....thous. of lb..	6,176	5,927	8,978	9,281	4,657	6,835	17,630	54,510	83,318	61,303	28,981	18,931	14,068
Domestic.....thous. of lb..	4,824	5,063	7,981	8,384	4,032	6,544	17,415	52,995	70,876	45,593	22,204	15,241	11,073
Foreign.....thous. of lb..	1,352	864	987	897	625	291	215	1,515	12,442	15,710	6,777	3,690	2,995
MISCELLANEOUS PRODUCTS													
Burlaps and fibers, imports:													
Burlaps.....thous. of lb..	31,061	29,064	28,865	22,413	34,842	27,284	30,192	34,251	34,499	50,203	25,097	49,848	33,914
Fibers.....long tons..	22,195	21,344	22,937	17,521	25,118	12,807	20,079	17,820	23,807	20,523	18,974	21,806	18,713
Buttons and shells:													
Buttons:													
Imports, total \$.....thous. of gross..	45	77	88	73	71	75	98	86	114	93	53	102	125
From Philippines.....thous. of gross..	39	64	49	57	58	61	74	74	77	62	44	74	82
Fresh-water pearl:													
Production.....percent of capacity.....		38.0	40.0	41.3	36.2	43.2	51.3	54.2	49.0	56.3	52.9	60.4	58.8
Stocks, end of month.....thous. of gross..		8,025	7,971	7,751	7,325	7,132	6,938	6,792	5,983	5,737	5,832	5,827	6,211
Shells, imports, total.....thous. of lb..	1,057	741	684	297	3,255	200	567	172	815	779	506	505	667
Mother of pearl.....thous. of lb..	387	214	677	267	394	181	549	120	150	713	483	365	612
Tagua nuts, imports.....thous. of lb..	1,223	586	864	1,356	1,057	865	1,176	1,983	3,236	3,264	2,216	3,066	1,506
Elastic webbing, shipments.....thous. of dol.	709	605	663	656	619	615	820	1,093	1,361	1,270	1,074	1,097	877
Fur, sales by dealers.....thous. of dol.		1,356	1,604	1,543	1,661	2,067	3,327	3,803	3,892	5,279	2,725	868	709
Pyroxylin-coated textiles (artificial leather):													
Orders, unfilled, end of month.....thous. of linear yd..	2,599	1,675	2,175	2,188	1,992	2,699	2,753	3,745	3,195	2,751	2,660	2,556	2,477
Pyroxylin spread.....thous. of lb..	2,351	1,862	2,121	2,374	2,333	3,039	3,920	4,450	4,348	3,691	2,761	2,697	2,157
Shipments, billed.....thous. of linear yd..	2,148	1,791	1,956	2,128	2,079	2,781	3,760	4,202	4,280	3,889	2,718	2,578	2,024

TRANSPORTATION EQUIPMENT

AIRPLANES													
Production, total.....number..	71	125	87	92	119	106	122	143	141	132	123	107	81
Commercial (licensed).....number..	30	37	35	21	44	62	66	78	99	81	66	66	29
Military (deliveries).....number..	22	49	27	30	45	27	35	48	7	14	21	28	27
For export.....number..	19	39	25	41	30	17	21	17	35	37	36	13	25
AUTOMOBILES													
Exports:													
Canada:													
Automobiles, assembled.....number..		1,090	475	256	1,601	1,256	2,690	2,247	1,731	1,714	2,190	2,868	1,750
Passenger cars.....number..		833	289	169	1,558	936	2,194	1,805	1,220	1,233	1,726	2,428	1,228
United States:													
Autos and parts, value. (See Foreign Trade.)													
Automobiles, assembled, total \$.....number..	9,526	4,973	10,143	8,657	8,056	8,318	7,538	7,235	9,128	10,308	10,944	11,473	6,703
Passenger cars \$.....number..	3,066	2,757	7,059	5,521	5,528	5,662	5,093	4,757	5,546	6,516	6,330	5,906	3,527
Trucks \$.....number..	6,460	2,221	3,084	3,136	2,528	2,656	2,445	2,478	3,582	3,792	4,614	5,567	3,176
Financing:													
Retail purchasers, total.....thous. of dol..	33,124	27,025	31,280	29,189	33,547	45,337	58,193	65,514	65,153	71,187	62,539	57,503	43,889
New cars.....thous. of dol..	17,794	14,091	18,328	16,842	19,464	28,228	37,475	43,004	43,334	47,291	40,887	36,790	26,278
Used cars.....thous. of dol..	14,532	12,174	12,174	11,725	13,335	16,107	19,428	21,182	20,542	22,536	20,893	19,665	16,741
Unclassified.....thous. of dol..	798	760	779	621	748	1,005	1,289	1,328	1,277	1,860	1,259	1,048	870
Wholesale (manufacturers to dealers)thous. of dol..	16,573	20,131	30,134	27,515	27,706	40,841	55,006	56,938	57,866	69,613	51,127	38,963	17,703
Fire-extinguishing equipment:†													
Shipments:													
Motor-vehicle apparatus.....number..	27	21	14	24	28	31	18	25	21	19	17	19	14
Hand types.....number..	24,989	10,047	10,749	11,841	12,871	12,417	16,401	22,642	19,495	21,183	18,348	17,996	21,892
Production:													
Automobiles:													
Canada, total.....number..	3,262	2,139	3,358	3,298	6,632	8,255	9,396	7,323	6,540	6,079	5,808	3,682	2,291
Passenger cars.....number..	2,171	1,561	2,921	3,025	5,927	6,957	8,024	6,005	5,322	4,919	4,358	2,723	1,503
United States, total.....number..	84,045	107,353	130,044	106,825	117,949	180,667	218,303	253,322	233,088	236,487	196,082	138,485	63,904
Passenger cars.....number..	52,601	85,858	108,321	91,340	99,225	152,939	184,644	211,448	195,019	195,076	160,891	108,010	42,818
Taxicabs.....number..	1,299	291	5	152	660	411	54	35	4	68	9	63	1,611
Trucks.....number..	30,145	21,204	21,718	15,333	18,064	27,317	33,605	41,839	38,065	41,343	35,182	30,412	19,475
Automobile rims.....thous. of rims..	627	649	727	580	347	898	938	1,015	890	961	701	523	506
Registrations, new passenger cars †.....number..	58,000	45,683	79,821	69,464	78,741	119,909	160,242	174,190	185,660	178,661	157,976	136,326	94,180
Sales:													
General Motors Corporation—													
To consumers.....number..	11,951	19,992	50,653	42,280	47,436	71,599	85,969	101,827	87,298	86,372	71,458	63,518	35,417
To dealers, total.....number..	21,295	53,942	82,117	59,614	58,018	86,967	98,205	113,701	106,918	97,614	81,148	53,054	10,384
U.S. dealers.....number..	11,191	44,101	72,274	50,212	45,068	74,242	85,980	99,956	92,546	84,504	67,733	41,982	3,483
Shipments, accessories and parts, total * Jan. 1925=100.....		51	51	50	41	64	71	81	76	80	74	59	56
Accessories, original equipment Jan. 1925=100.....		48	46	45	33	59	64	73	68	71	66	47	44
Accessories to wholesalers.....Jan. 1925=100.....		56	46	40	42	46	56	99	83	99	101	91	86
Replacement parts.....Jan. 1925=100.....		74	84	84	87	106	118	129	119	134	120	109	105
Service equipment.....Jan. 1925=100.....		28	36	34	32	38	50	50	47	56	48	47	46
RAILWAY EQUIPMENT													
Equipment condition:													
Freight cars owned:													
Capacity.....mills. of lb..	192,121	200,547	200,250	198,997	198,652	198,158	197,664	196,733	196,059	195,380	194,387	193,556	*193,050
Number, total.....thousands..	2,020	2,127	2,123	2,106	2,101	2,095	2,088	2,077	2,069	2,060	2,047	2,038	2,031
Bad order, total.....number..	289,985	266,066	266,594	269,378	274,368	286,987	303,758	316,107	316,437	304,202	295,056	295,087	295,784
Percent of total in bad order.....	14.5	12.6	12.7	12.9	13.2	13.8	14.7	15.4	15.4	14.9	14.6	14.7	14.8

* Revised.

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

‡ Revised series. See p. 19 of the August 1933 issue for earlier data on fire extinguishers and passenger-car registrations.

* New series. For earlier data see p. 20 of this issue.

* Preliminary.

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1933	1932	1933											
	Decem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	
TRANSPORTATION EQUIPMENT—Continued														
RAILWAY EQUIPMENT—Continued														
Equipment condition—Continued.														
Locomotives, railway:														
Owned:														
Tractive power.....mills. of lb.	2,363	2,435	2,432	2,428	2,423	2,422	2,410	2,407	2,396	2,391	2,382	2,379	2,372	
Number.....number	50,187	52,490	52,401	52,237	52,081	52,020	51,654	51,537	51,233	51,081	50,788	50,677	*50,446	
Awaiting classified repairs.....number	10,895	9,568	10,014	10,290	10,545	10,743	11,103	11,203	11,109	11,000	10,735	10,963	10,824	
Percent of total.....number	21.9	18.5	19.4	20.0	20.6	21.2	21.9	22.2	22.1	21.9	21.5	22.0	21.8	
Installed.....number	35	36	31	57	41	44	43	89	23	73	63	42	26	
Retired.....number	294	196	120	221	197	105	410	355	322	248	346	162	261	
Passenger cars:														
On railroads (end of quarter).....number		48,988			48,592			*47,881			47,227			
Equipment manufacturing:														
Freight cars:														
Orders, new, placed by railroads.....cars		50	3	0	6	50	8	500	66	130	19	520	665	
Orders, unfilled, total.....cars	224	2,431	2,223	1,974	1,873	1,561	1,205	1,205	1,187	1,129	275	127	125	
Equipment manufacturers.....cars	0	50	1	0	0	0	0	0	0	0	0	0	0	
Railroad shops.....cars	224	2,381	2,222	1,974	1,873	1,561	1,205	1,205	1,187	1,129	275	127	125	
Shipments, total.....cars	67	15	3	15	9	0	3	2	165	437	42	162	62	
Domestic.....cars	66	14	3	15	9	0	3	2	120	392	22	112	62	
Locomotives, industrial electric (quarterly):														
Shipments, total.....number	34	14			13			26			38			
Mining use.....number	18	14			12			26			38			
Locomotives, railway:														
Orders, new, placed by railroads.....number		1	4	2	0	0	2	0	11	0	1	4	1	
Orders, unfilled, end of month:														
Equipment manufacturers (Census)														
total.....number	74	73	71	70	69	68	70	71	80	79	83	83	82	
Domestic, total.....number	72	73	71	70	69	68	67	68	77	77	79	79	79	
Electric.....number	72	72	70	68	67	67	66	66	75	75	78	78	77	
Steam.....number	0	1	1	2	2	1	1	2	2	2	1	1	2	
Railroad shops (A.R.A.).....number	1	3	3	3	3	3	1	1	1	1	1	1	1	
Shipments:														
Domestic, total.....number	7	6	2	3	2	1	1	0	0	2	2	0	1	
Electric.....number	5	6	2	3	2	0	1	0	0	1	1	0	1	
Steam.....number	2	0	0	0	0	1	0	0	0	1	1	0	0	
Exports, total \$.....number	16	6	0	2	9	5	5	11	8	11	2	7	6	
Electric \$.....number	9	6	0	2	4	5	5	7	8	8	0	4	4	
Steam.....number	7	0	0	0	5	0	0	4	0	3	2	3	2	
Passenger cars:														
Orders, new, placed by railroads.....number		0	0	0	4	0	0	0	0	0	0	0	0	
Orders, unfilled (end of quarter).....number		15			4			7			3			
Shipments, total.....number	0	0	0	0	0	0	0	0	4	0	0	0	0	
Domestic.....number	0	0	0	0	0	0	0	0	4	0	0	0	0	
ELECTRIC TRUCKS AND TRACTORS														
Shipments, industrial, total.....number	67	13	21	27	38	12	22	52	57	51	51	57	60	
Domestic.....number	64	13	21	27	38	11	22	52	57	51	48	57	58	
Exports.....number	3	0	0	0	0	1	0	0	0	0	3	0	2	
SHIPBUILDING														
United States:														
Merchant vessels:														
Under construction.....thous. of gross tons		18	22	24	14	12	18	35	38	36	26	24	25	
Completed during month.....total gross tons	8,363	7,698	15,944	9,338	41,213	2,885	9,474	2,794	5,264	5,673	2,787	5,148	5,930	
Steel.....total gross tons	7,743	5,888	13,741	8,531	37,537	1,578	7,246	35	319	1,867	1,181	3,751	1,406	
World (quarterly):														
Launched:														
Number.....ships		58			55			83			90			
Tonnage.....thous. of gross tons	171	213			93			78			130			
Under construction:														
Number.....ships		203			232			209			216			
Tonnage.....thous. of gross tons	757	766			741			732			757			

CANADIAN STATISTICS

Business indexes:*													
Physical volume of business.....1926=100.	86.2	72.6	68.1	67.0	68.4	69.8	76.4	82.2	84.1	89.8	90.8	88.2	85.5
Industrial production, total.....1926=100.	85.1	67.7	62.2	60.9	62.5	65.1	72.7	79.8	82.6	89.5	90.2	87.4	83.9
Construction.....1926=100.	32.8	19.5	25.2	20.3	16.1	20.6	14.1	19.6	34.0	25.5	26.9	42.6	37.3
Electric power.....1926=100.	156.5	131.3	131.6	136.1	134.4	134.9	138.9	149.0	160.7	168.0	148.9	148.8	158.1
Manufacturing.....1926=100.	88.6	70.2	62.2	58.7	62.7	67.0	77.4	85.7	88.2	96.9	97.0	87.9	86.2
Forestry.....1926=100.	88.4	60.0	63.4	59.8	60.7	63.7	75.7	79.2	87.0	94.0	88.0	86.2	87.2
Mining.....1926=100.	102.2	90.5	80.5	94.2	91.4	81.9	97.8	99.0	81.0	99.0	108.8	117.7	99.2
Distribution.....1926=100.	89.3	86.1	84.3	83.8	84.8	82.9	86.7	88.9	88.4	90.5	92.6	90.5	89.9
Carloadings.....1926=100.	60.4	58.4	56.1	57.9	61.8	59.4	62.9	66.8	62.6	67.9	63.9	62.6	62.9
Exports (volume).....1926=100.	53.5	47.5	56.6	49.6	51.1	47.9	66.6	65.3	71.5	65.1	85.8	67.6	58.3
Imports (volume).....1926=100.	67.8	59.8	52.4	50.8	50.0	44.2	54.8	56.7	59.7	65.0	70.5	71.6	77.4
Trade employment.....1926=100.	115.9	113.4	111.5	110.9	110.5	110.1	110.3	112.2	111.9	112.7	114.8	113.9	112.8
Agricultural marketing.....1926=100.	30.7	59.1	56.1	76.5	129.0	104.1	95.4	221.9	136.3	197.2	101.1	70.5	41.8
Grain marketings.....1926=100.	24.7	56.6	52.5	75.9	140.2	109.7	98.3	252.5	148.5	224.6	106.2	70.0	36.7
Livestock marketings.....1926=100.	57.5	70.3	71.9	79.4	77.8	79.2	82.5	84.8	81.2	74.5	78.0	72.5	65.2
Commodity prices:													
Cost of living index †.....1926=100.	78.4	79.5	79.1	78.4	77.8	78.1	77.0	77.0	77.2	78.6	78.8	77.9	78.1
Wholesale price index.....1926=100.	69.0	64.0	63.9	63.6	64.4	65.4	66.9	67.6	70.5	69.4	68.9	67.9	68.7
Employment, total (first of month).....1926=100.	91.8	83.2	78.5	77.0	76.9	76.0	77.6	80.7	84.5	87.1	88.5	90.4	91.3
Construction and maintenance.....1926=100.	94.6	67.6	58.5	56.2	56.5	54.7	60.8	67.8	78.2	88.4	88.4	97.0	94.6
Manufacturing.....1926=100.	84.4	80.3	74.4	75.0	75.8	76.0	76.8	80.0	83.0	85.2	86.8	86.7	86.5
Mining.....1926=100.	105.5	99.9	96.9	94.0	94.6	91.4	89.9	91.4	93.1	97.4	100.4	105.8	109.7
Service.....1926=100.	108.8	103.7	102.2	104.2	102.9	102.5	99.9	106.2	111.5	111.8	113.8	108.1	107.9
Trade.....1926=100.	119.1	117.8	119.6	109.4	107.3	107.6	108.6	109.1	111.8	110.5	111.8	115.0	115.6
Transportation.....1926=100.	79.8	83.9	78.3	75.0	74.1	74.2	78.9	79.0	80.5	81.2	82.5	82.7	81.4

* Revised.

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

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

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

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

CANADIAN STATISTICS—Continued

Finance:													
Banking:													
Bank debits.....mills. of dol.	2,492	2,085	1,969	1,830	1,887	1,877	2,650	2,982	3,528	2,649	2,457	2,823	2,837
Exchange. (See Finance.)													
Interest rates.....1926=100.....	98.5	102.7	99.2	98.7	100.0	101.3	98.1	97.1	96.7	95.0	95.8	94.6	97.3
Commercial failures*.....number.....	196	216	214	192	184	175	158	142	150	155	144	155	155
Life insurance, sales of ordinary life (14 cos.)*.....thous. of dol.	37,376	33,483	29,367	26,323	29,763	29,770	30,497	32,398	30,255	27,263	25,381	31,472	34,185
Security issues and prices:													
New bond issues, total.....thous. of dol.	178	19,987	425	731	10,707	11,173	122,892	74,958	94,790	486	225,759	6,805	1,575
Corporation.....thous. of dol.	0	0	0	625	0	0	485	1,110	500	0	90	0	0
Dominion and provincial.....thous. of dol.	0	19,000	0	0	0	7,815	117,474	68,350	80,000	0	225,000	5,000	0
Municipal.....thous. of dol.	178	987	425	106	10,707	2,873	4,308	5,608	14,290	486	669	230	0
Railways.....thous. of dol.	0	0	0	0	0	0	0	1,000	0	0	0	0	0
Bond yields.....percent.....	4.72	4.92	4.75	4.73	4.79	4.85	4.70	4.65	4.63	4.55	4.59	4.53	4.66
Common stock prices, total.....1926=100.....	72.2	51.3	51.6	47.6	47.3	51.9	63.7	74.7	83.3	78.7	78.4	70.4	73.7
Banks.....1926=100.....	63.7	67.5	67.5	65.5	62.3	59.8	64.6	72.7	79.6	75.2	74.0	70.9	67.5
Industrials.....1926=100.....	107.6	58.4	59.6	56.3	57.3	67.5	85.8	103.6	118.3	113.3	115.1	100.1	109.6
Utilities.....1926=100.....	45.2	45.1	44.6	38.6	38.2	38.5	47.2	53.8	58.5	53.9	50.7	45.9	45.2
Foreign trade:													
Exports.....thous. of dol.	51,624	43,109	32,000	26,814	37,161	20,312	46,109	46,472	51,866	45,135	58,329	60,760	60,926
Imports.....thous. of dol.	35,368	28,961	24,441	23,514	32,851	20,457	32,927	33,619	35,738	38,747	38,698	41,070	43,712
Exports, volume:													
Automobiles. (See Transportation Equip.)													
Newsprint. (See Paper and Paper Products.)													
Wheat.....thous. of bu.	17,458	27,736	14,707	10,922	14,816	4,460	21,465	16,999	16,374	8,653	19,666	23,306	23,144
Wheat flour.....thous. of bbl.	418	492	397	333	490	234	565	545	493	480	553	514	548
Trade with U.S. (See Foreign Trade.)													
Railway statistics:													
Carloadings.....thous. of cars.....	158	153	134	133	157	138	161	176	163	186	202	222	201
Financial results:													
Operating revenues.....thous. of dol.	21,902	17,643	16,788	20,612	19,530	21,447	24,310	23,713	23,730	25,872	27,239	27,239	27,239
Operating expenses.....thous. of dol.	19,434	18,528	17,881	19,161	18,072	19,298	20,344	20,709	21,144	19,829	19,683	19,683	19,683
Operating income.....thous. of dol.	1,904	1,813	2,073	520	351	1,136	3,071	2,103	1,879	5,111	6,654	6,654	6,654
Operating results:													
Freight carried 1 mile.....mills. of tons.....	1,740	1,388	1,302	1,712	1,413	1,529	2,133	1,735	1,752	2,103	2,442	2,442	2,442
Passengers carried 1 mile.....mills. of passengers.....	130	95	88	97	105	100	141	145	145	136	96	96	96
Commodity statistics:													
Production:													
Automobiles. (See Transportation Equip.)													
Electrical energy, central stations.....mills. of kw.-hrs.....	1,708	1,433	1,397	1,300	1,371	1,297	1,350	1,371	1,443	1,508	1,489	1,618	1,703
Pig iron.....thous. of long tons.....	38	27	29	6	0	0	0	1	32	35	31	27	30
Steel ingots and castings.....thous. of long tons.....	50	27	41	12	11	12	23	32	49	49	38	48	43
Livestock, inspected slaughter:													
Cattle and calves.....thous. of animals.....	67	60	71	65	89	97	116	91	88	99	101	108	100
Swine.....thous. of animals.....	253	268	247	220	250	232	279	235	191	187	195	235	277
Sheep and lambs.....thous. of animals.....	41	49	49	36	42	30	30	56	72	101	148	182	84
Newsprint. (See Paper and Paper Products.)													
Silver. (See Finance.)													
Wheat, visible supply. (See Foodstuffs.)													
Wheat flour.....thous. of bbl.	967	1,010	859	845	1,005	1,013	1,334	1,186	1,323	1,444	1,393	1,651	1,745

* New series. For earlier data see p. 20 of the October 1933 issue. (Commercial failures) and, p. 20 of this issue (Life Insurance Sales). • Revised. ^a Deficit.

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

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

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NOTE.—The following applies to the exchange rate on the Argentine peso on p. 31. Quotation on the gold peso was discontinued on Dec. 10, and no quotations were issued on the 11th and 12th. Beginning with Dec. 13, the rate was quoted on the basis of the paper peso, equal to 44 percent of the gold peso. The December rate given above has been adjusted to the basis of the gold peso. Beginning with January 1934 the rate will be given on the basis of the paper peso.

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