

MARCH, 1933

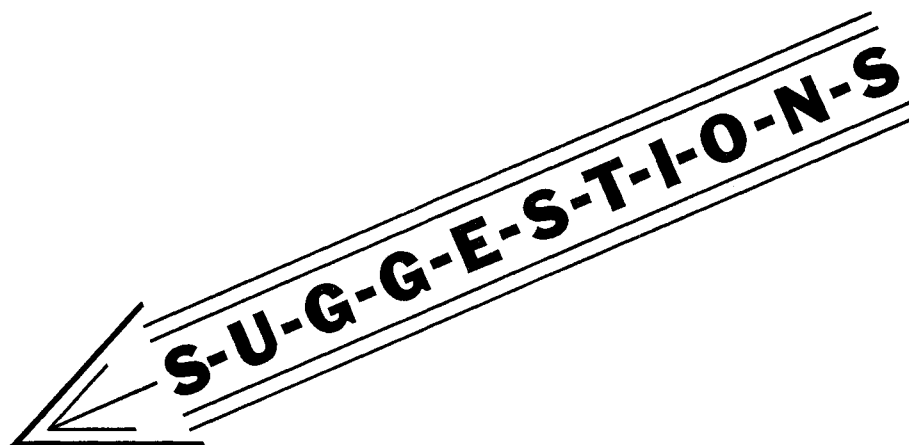
SURVEY OF CURRENT BUSINESS



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

VOLUME 13

NUMBER 3



Preserve this issue

since, owing to reduced printing funds, there will be no 1933 ANNUAL SUPPLEMENT TO THE SURVEY OF CURRENT BUSINESS.

Every effort has been made to complete the 1932 statistics with this issue, but, in a few instances, December data still are lacking. If you do not keep a complete file of the SURVEY, it is suggested that the missing figures be posted in this copy as soon as they are available. The entire record, excepting the back data which have been published for the new and revised series in the issues since September, 1932, then will be contained in the 1932 ANNUAL SUPPLEMENT and the current March number. For a complete file of the new and revised series presented since the September, 1932, issue, it will be necessary to retain also the special tables.

Preserve the weekly supplements

since all of the data in the WEEKLY SUPPLEMENTS are not republished in the monthly numbers—particularly the weekly statistics on page 2 and the graphs on page 1.

Note the new weekly feature

Beginning February 23 a brief summary of the trend of the weekly statistics is presented each week. This has no counterpart in the monthly issues.

WEEKLY DATA THROUGH FEBRUARY 25, 1933
MONTHLY DATA THROUGH JANUARY

SURVEY OF CURRENT BUSINESS

PUBLISHED BY

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



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Subscription price of the SURVEY OF CURRENT BUSINESS is \$1.50 a year, which includes the 12 monthly numbers, the 1932 annual supplement, and the 52 weekly supplements. Single copy price: Monthly, 10 cents; weekly, 5 cents; annual, 40 cents.

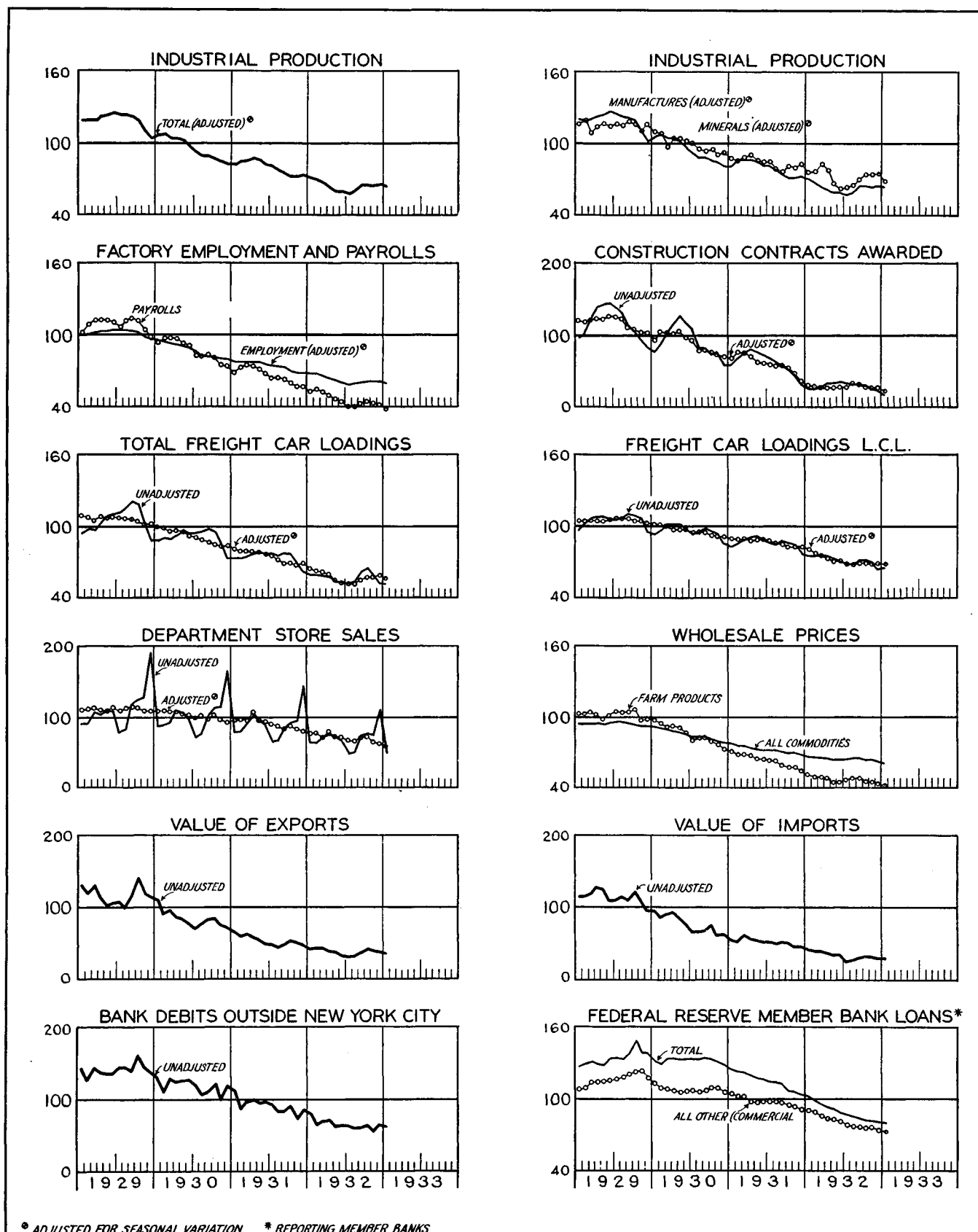
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Business Indicators

1923-1925=100



Business Situation Summarized

BUSINESS during February has been adversely affected by a number of recent developments, outstanding among which were the banking holidays in Michigan and elsewhere. These not only had adverse local effects, but contributed to the renewed uncertainty in financial markets. Money in circulation has again moved sharply upward to a new high level, accompanied by a renewed outflow of gold and a rather general change in the monetary situation contrasting with the favorable developments in the latter half of 1932. Labor difficulties have also tended to hold back production in the important automotive industry.

Available weekly figures indicate that the usual February rise in business was not realized, a condition similar to that prevailing a year ago. Steel production has advanced to the highest point reached in the fall of 1932, but the upward movement has been characterized by irregularity. Automobile production tended downward in February. Construction contracts let during the first half of the month were lower than in January. The textile, clothing, shoe, and food products industries continued to operate at a relatively favorable level. After receding rapidly in the two preceding months, commodity prices firmed in the middle of February mainly as a result of sharp gains for a few individual commodities.

Increased output was reported for a number of the major manufacturing industries in January, but the

aggregate increase, while marked, fell short of the usual rise. The reduction in mineral production was in excess of the usual seasonal change. After adjustment for seasonal factors, the iron and steel, food products, lumber, tobacco manufactures, zinc, silver and lead indexes were higher than in December. Decreases after adjustment were reported for the textile, automobile, cement, coal, and petroleum industries, although for the first two mentioned, actual output increased.

Both employment and pay rolls declined during the month, with reductions reported for most of the individual groups. Factory employment usually declines slightly in January, but the adjusted index dropped more than a point. Factory pay rolls continued to decline.

The decline in retail trade in January, as measured by the department store sales, was more than usually experienced from the December peak. The index dropped to a new low and was 23 per cent below a year ago. Available statistics for the first half of February indicate that this relative decline has continued for that period.

The indexes of exports and imports dropped to the level of last August, the previous low point for exports. Freight-car loadings in January were lower than in December, both actually and after adjustment for seasonal influences.

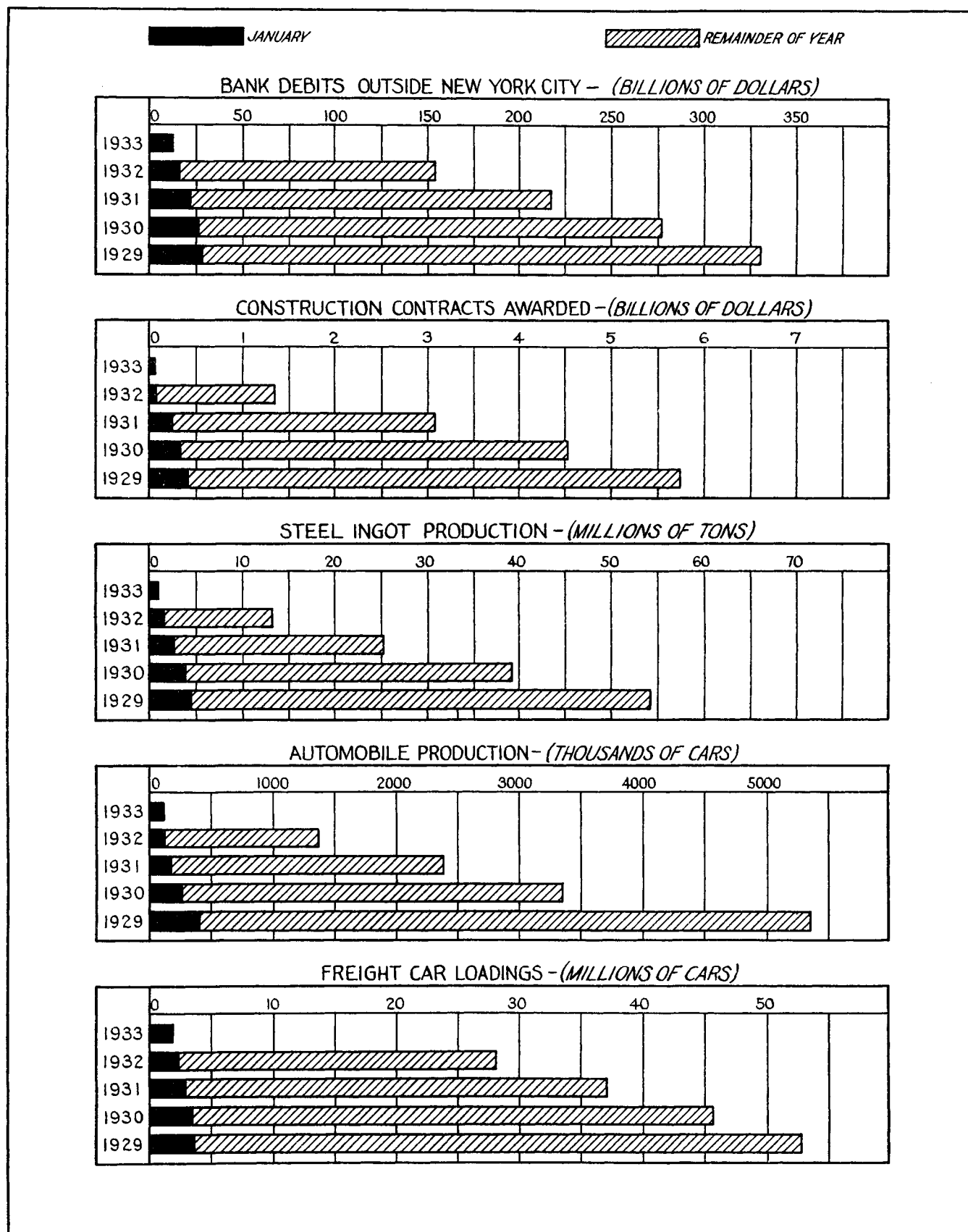
MONTHLY BUSINESS INDEXES

Year and month	Industrial production						Factory employment and pay rolls		Freight-car loadings				Department store sales, value		Foreign trade, value, adjusted ¹		Bank debits outside New York City	Construction contracts, all types, value, adjusted ¹	Wholesale price index, 784 commodities	
	Unadjusted ¹			Adjusted ²			Number of employees, adjusted ¹	Amount of pay rolls, unadjusted	Total		Merchandise, l. c. l.		Unadjusted ¹	Adjusted ¹	Exports	Imports				
	Total	Manufactures	Minerals	Total	Manufactures	Minerals			Unadjusted ¹	Adjusted ¹	Unadjusted ¹	Adjusted ¹								
Monthly average, 1923-1925=100																				Monthly average, 1926=100
1929: January.....	117	117	114	119	120	116	99.8	100.8	95	108	97	104	90	110	126	113	142.4	120	95.9	
1930: January.....	103	102	108	106	105	110	95.6	94.4	89	100	94	101	88	107	106	95	130.2	95	92.5	
1931:																				
January.....	82	81	86	83	82	88	78.3	68.4	74	82	83	90	79	97	64	56	110.0	71	78.2	
December.....	68	66	79	74	73	85	69.4	55.8	61	69	77	83	142	81	46	48	86.7	38	68.6	
1932:																				
January.....	71	70	74	72	71	77	68.1	52.4	58	64	75	81	64	78	39	42	80.6	31	67.3	
February.....	71	70	75	70	68	78	67.8	53.6	59	62	75	78	64	78	45	41	65.2	27	66.3	
March.....	68	66	77	67	64	84	66.4	52.3	58	61	75	75	70	72	41	37	69.6	26	66.0	
April.....	64	63	72	63	61	79	64.3	48.7	57	59	75	73	76	80	38	36	72.8	27	65.5	
May.....	61	61	65	60	58	67	62.1	46.2	53	54	74	71	73	73	37	34	63.4	26	64.4	
June.....	59	59	61	59	58	63	60.0	42.6	52	52	71	71	67	71	34	36	65.4	27	63.9	
July.....	56	55	62	58	57	64	58.3	39.6	51	51	68	69	47	67	32	27	63.4	27	64.5	
August.....	59	58	66	60	59	65	58.8	40.1	53	51	68	68	50	66	31	29	59.6	30	65.2	
September.....	67	66	73	66	65	70	60.3	42.1	61	54	72	69	73	70	33	32	59.6	30	65.3	
October.....	68	66	80	66	65	74	61.1	43.5	65	57	72	69	77	71	33	32	62.6	29	64.4	
November.....	65	63	78	65	64	75	61.2	41.8	58	57	70	68	74	65	32	32	55.4	27	63.9	
December.....	60	58	72	66	64	76	60.6	40.9	52	58	64	69	109	62	33	30	65.0	28	62.6	
1933:																				
January.....	63	63	67	64	63	69	59.4	39.2	51	56	65	69	49	59	31	29	61.1	22	61.0	

¹ Adjusted for number of working days.

² Adjusted for seasonal variation.

Comparison of Principal Data, 1929 to 1933



Commodity Prices

COMMODITY prices continued to fall in January, but during the first three weeks of February the index of wholesale prices (the only one available on a weekly basis) indicates that prices have recently stiffened. Wholesale prices averaged 2.6 per cent lower in January than in December, food retail prices were 4 per cent lower on January 15 than in mid-December, farm prices were 1.9 per cent lower, and Fairchild's retail price index of department store articles was 1 per cent lower on February 1 than on January 3.

The decline in wholesale prices in January was the sharpest since July, 1930, the index being 9.4 per cent lower than in January of last year and 37 per cent lower than in July, 1929. Of the 784 commodities or price series included in the index, 262 fell from December to January, 84 advanced, and 438 did not change. This compares with 239 declines, 91 advances, and 454 unchanged quotations from November to December, 1932. Prices of petroleum products were especially weak, dropping 14 per cent, after having already fallen nearly 7 per cent in the preceding month. Butter, cheese, and milk; miscellaneous foods; silk and rayon; and plumbing and heating supplies, also fell sharply, the losses exceeding 5 per cent. Prices of livestock and poultry, miscellaneous farm products, cereals, leather, knit goods, woolen and worsted goods, nonferrous

metals, brick and tile, lumber, fertilizer materials, furnishings, and pulp and paper decreased 1 to 5 per cent; while 8 other subgroups declined only fractionally. Grains, hides and skins, and cattle feed advanced 3 to 4 per cent. By economic classes, raw materials averaged 3.6 per cent lower in January than in the preceding month, finished products, 2.5 per cent lower, and semifinished manufactures, 1.4 per cent lower.

Food retail prices averaged 4 per cent lower on January 15, than on December 15, the sharpest monthly drop since February, 1931. Of the 42 articles of foods on which quotations are regularly received, 25 declined, 6 advanced, and 11 did not change. Food retail prices in mid-January were 5.2 per cent below their 1913 average.

Farm prices were also 1.9 per cent lower on January 15, than on December 15. From mid-December to mid-January prices of grains rose 3 per cent, the first advance since last August and those of cotton and cottonseed increased 4.6 per cent, the first advance since September. After rising sharply from July to December prices of poultry products turned downward in the latter month and on January 15, were one-fifth lower than in the preceding month. Dairy products and meats fell 1.4 per cent and 1.9 per cent, respectively.

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 commodities 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	
1929: January.....	95.9	94.7	98.8	94.6	105.9	98.3	98.9	105.7	92.3	95.5	95.6	84.2	113.4	93.9	100.1	92.5	82.7	99.9	133	155	-----		
1930: January.....	92.5	92.1	94.0	90.2	101.0	93.8	97.3	106.2	89.5	94.3	93.0	81.7	105.1	93.8	97.2	87.2	81.3	99.3	134	155	116.1		
1931: January.....	78.2	81.5	72.7	73.7	73.1	62.4	80.7	88.4	79.0	83.8	84.5	73.3	88.7	88.3	86.9	71.3	72.2	91.1	94	133	98.1		
December.....	68.2	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: January.....	67.3	72.1	58.3	63.1	52.8	46.7	64.7	61.9	71.7	74.8	75.7	67.9	79.3	77.7	81.8	59.6	65.6	81.4	63	109	81.3		
February.....	66.3	71.4	56.9	61.9	50.6	46.1	62.5	59.5	71.3	73.4	75.5	68.3	78.3	77.5	80.9	59.5	64.7	80.1	60	105	80.1		
March.....	66.0	71.5	56.1	60.8	50.2	43.5	62.3	61.4	70.9	73.2	75.3	67.9	77.3	77.1	80.8	58.0	64.7	79.6	61	105	79.2		
April.....	65.5	71.1	55.5	59.6	49.2	44.5	61.0	59.8	70.9	72.5	74.4	70.2	75.0	76.3	80.3	56.1	64.7	78.8	59	104	78.2		
May.....	64.4	70.3	53.9	58.1	46.6	42.6	59.3	56.5	70.4	71.5	73.6	70.7	72.5	74.8	80.1	54.3	64.4	77.9	56	101	76.8		
June.....	63.9	70.0	53.2	57.6	45.7	37.7	58.8	56.0	70.1	70.8	73.1	71.6	70.8	74.7	79.9	52.7	64.2	77.2	52	100	75.1		
July.....	64.5	70.5	54.7	55.5	47.9	36.7	60.9	62.0	69.7	69.7	73.0	72.3	68.6	74.0	79.2	51.5	64.3	77.0	57	101	74.0		
August.....	65.2	70.7	55.7	57.9	49.1	38.2	61.8	61.9	70.1	69.6	73.3	72.1	69.7	73.6	80.1	52.7	64.6	76.8	59	101	73.6		
September.....	65.3	70.4	56.2	60.7	49.1	37.4	61.8	60.9	70.4	70.5	72.9	70.8	72.2	73.7	80.1	55.6	64.7	76.6	59	100	73.6		
October.....	64.4	69.6	54.6	60.7	46.9	34.4	60.5	56.4	70.2	70.7	72.7	71.1	72.8	73.7	80.3	55.0	64.1	76.1	56	100	73.3		
November.....	63.9	69.3	54.2	58.9	46.7	33.2	60.6	53.7	69.8	70.7	72.4	71.4	71.4	73.7	79.6	53.9	63.7	75.6	54	99	72.6		
December.....	62.6	68.4	52.1	57.7	44.1	31.7	58.3	49.4	69.0	70.8	72.3	69.3	69.6	73.6	79.4	53.0	63.4	75.1	52	99	71.8		
1933: January.....	61.0	66.7	50.2	56.9	42.6	32.9	55.8	49.5	67.3	70.1	71.6	66.0	68.9	72.9	78.2	51.9	61.2	73.7	51	95	71.1		

Domestic Trade

RETAIL trade early in January experienced the usual postholiday dullness and was featured by the usual midwinter sales. During the second week there was a moderate recovery which carried through the month but was not of sufficient force to reach the preholiday levels. The inventory and clearance sales which characterized the intensive merchandising for the month brought the volume of goods moved to a point not far below the level of January of last year, but the sales value was off about one-fifth. Colder weather in the first half of February stimulated the movement in certain lines of apparel, but there was no appreciable change in the total volume.

In the wholesale and jobbing fields there was a slight increase in orders during January due to low retail stocks which were diminished by sales activity. The first two weeks in February brought a delayed movement of spring apparel lines, but the late season prevented this from reaching the usual volume.

Department store sales in January had a greater than seasonal decline and the adjusted index fell to a record low. The month's sales were 5 per cent under December and 23 per cent below January of last year. Chain-store sales showed a slight gain after allowance for seasonal factors.

Purchasing in small quantities on a hand-to-mouth basis is reflected in the sustained level of l.c.l. freight-car loadings. Despite the declines in general merchan-

dising levels, except for the usual seasonal movements, the volume of shipments of this character has been practically unchanged since the middle of last summer.

Postal receipts contracted in January from the high Christmas level, in about the same proportion as in January a year ago. Due to higher rates, the present receipts are running only 3 per cent below January of last year and 15 per cent below the same month in 1931.

The rise in commercial insolvencies that usually takes place in January did not occur in as great proportion this year as has been experienced recently. Between December and January the advance amounted to 18 per cent whereas last year it was 25 per cent. The total for the month was also lower than a year ago and below the same month of 1931. Liabilities were considerably below the figure reported for January, 1932, but were larger than the comparatively low totals of the fourth quarter of last year, due to seasonal influences.

Establishment of corporate business organizations took place at an unusually high rate in January. Reports from four key States show a larger number of new corporations than were founded in any month last year, except January. This is the second year that January has brought marked activity in this field, and the totals for the month in this and the preceding year were in excess the January figures of 1930 and 1931.

DOMESTIC TRADE STATISTICS

Year and month	Department-store sales		Department-store stocks ¹		Freight-car loadings, merchandise, l.c.l.		Chain-store sales			Mail-order and store sales, 2 houses	Postal receipts, 50 selected cities	Commercial failures		Advertising linage		Business incor- porations, 4 states
	Unad-justed ¹	Ad-justed ²	Unad-justed	Ad-justed ²	Unad-justed	Ad-justed ²	Com-bined index (20 com-panies)	Five-and-ten-cent (variety) store sales				Fail-ures	Liabil-ities	Maga-zine	News-paper	
								Unad-justed	Ad-justed							
Monthly average, 1923-1925=100							Avg. same mo. 1929-1931=100	Monthly average 1923-1925=100		Thousands of dollars		Number	Thou-sands of dolls.	Thou-sands of lines	Mil-lions of lines	Number
1929: January.....	90	110	89	100	97	104		112	146	47,400	31,615	2,535	53,877	2,068	97	3,956
1930: January.....	88	107	88	99	94	101		118	152	47,168	32,199	2,759	61,185	2,655	88	3,240
1931:																
January.....	79	97	78	88	83	90		125	162	41,459	29,172	3,316	94,608	2,176	76	3,111
December.....	142	81	73	78	77	83		279	144	58,821	34,966	2,758	73,213	1,666	77	3,012
1932:																
January.....	64	78	67	75	75	81	91	115	155	31,975	25,312	3,458	96,860	1,664	68	3,311
February.....	64	78	69	73	75	78	87	121	156	32,581	24,061	2,732	84,900	1,469	64	2,930
March.....	70	72	72	70	75	75	85	138	146	33,959	26,677	2,951	93,760	1,677	73	3,202
April.....	76	80	72	70	75	73	88	134	141	39,745	24,272	2,816	101,069	1,777	71	3,072
May.....	73	73	70	68	74	71	86	133	138	38,718	22,621	2,788	83,764	1,776	69	2,863
June.....	67	71	66	68	71	71	84	127	138	39,839	22,006	2,688	76,931	1,523	65	3,107
July.....	47	67	60	64	68	69	83	118	135	32,073	23,789	2,596	87,190	1,103	50	2,534
August.....	50	66	59	61	68	68	80	118	127	33,777	23,851	2,796	77,081	928	50	2,909
September.....	73	70	63	61	72	69	83	123	135	39,156	25,770	2,182	56,128	987	62	2,661
October.....	77	71	67	61	72	69	82	142	133	45,423	26,711	2,273	52,870	1,246	71	2,592
November.....	74	65	70	62	70	68	79	130	129	41,281	26,109	2,073	53,621	1,364	64	2,458
December.....	109	62	56	60	64	69	79	226	117	51,556	33,097	2,469	64,189	1,252	61	2,681
1933:																
January.....	49	59			65	69	80	103	138	26,958	24,674	2,919	79,101	1,266	52	3,307

¹ Corrected to average daily sales.

² Adjusted for seasonal variation.

³ End of month figures.

Employment

EMPLOYMENT throughout the United States experienced a decline during the month of January. The United States Bureau of Labor Statistics figures show an aggregate downward movement (based on reports nearest the 15th of the month) of approximately 4 per cent. In the same period pay rolls contracted by about 5 per cent.

Of the 17 industrial groups reported in the Labor Department's survey, increases in employment were reported in 2. The canning and preserving industry had a gain of 1 per cent due to seasonal activity in the Southern States. The only other gain was a fractional rise in hotel activity caused by conventions and meeting held during the holiday period.

Production of bituminous coal was maintained in the early part of January at approximately the preholiday level. Employment in the industry changed very slightly and pay rolls declined 4.2 per cent. Current employment is 14 per cent below January of last year, while pay rolls show a loss of about one-third. In the anthracite fields a sharp reduction in the number employed was only partially attributable to seasonal changes. Between December and January the employment index fell 16 per cent. At the same time pay rolls moved downward 23 per cent. The present rate of employment in this branch of the industry is 31 per cent below January, 1932.

The Federal Reserve Board's unadjusted factory employment index for January was 2.5 per cent below the December level. Part of this loss was seasonal,

however, and the adjusted index was 2 per cent lower. Factory pay rolls continued to move downward and reached a point below the record low total of last summer. During January there is usually a period of slackening in manufacturing establishments caused by inventory taking and manufacturing readjustment and repairs. This tends to shorten the operating time of the plants involved and while it is not a major factor in altering the number employed, it is usually reflected by the drop in pay-roll totals.

Both the largest decline and the largest gain in manufacturing employment came from highly seasonal industries. The beet-sugar industry reported an employment loss of 43 per cent during the first month of the year. At the same time a rise of 15 per cent was reported for the number engaged in the manufacture of fertilizer.

In the public-utility fields there was an extension in the steady declines in employment registered in the past few months, although in all cases the losses continue fractional. In the power, light, and water industries the aggregate employment decline amounted to 1 per cent while the loss in pay rolls was smaller. Telegraph and telephone employment held at approximately the December level but pay rolls were off 2 per cent.

No change was reported in January in the number of trade-union members employed and the total remained equal to the record low points of December and last July. Currently the number of union workers is running 4 per cent below January of last year.

STATISTICS OF EMPLOYMENT, PAY ROLLS, AND WAGES

Year and month	Factory employment, F. R. E.		Factory pay rolls, unad- justed, F.R.E.	Anthracite mining		Bituminous coal mining		Power, light, and water		Telephone and telegraph		Retail trade		E mploy- ment agencies, appli- cants per 100 jobs	Employ- ment, trade- union mem- bers	Wages, com- mon labor in road build- ing	
	Unad- justed	Ad- 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				
	Monthly average, 1923-1925=100			Monthly average, 1929=100													Number
1929: January.....	97.4	99.8	100.8	105.7	100.7	106.4	106.1	92.9	91.7	94.3	94.5	99.2	99.0	176	85	36	
1930: January.....	93.2	95.6	94.4	102.1	105.8	102.5	101.4	99.6	99.7	101.6	105.1	98.9	99.7	233	80	40	
1931:																	
January.....	76.4	78.3	68.4	90.6	89.3	93.9	73.3	99.2	98.6	90.5	96.3	90.0	89.4	263	73	36	
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	231	70	33	
1932:																	
January.....	66.3	68.1	52.4	76.2	61.5	80.8	47.0	89.3	88.4	83.0	89.1	84.3	78.0	256	69	32	
February.....	67.3	67.8	53.6	71.2	57.3	77.4	47.0	87.2	86.0	82.0	89.6	80.5	73.7	221	69	33	
March.....	66.3	66.4	52.3	73.7	61.2	75.2	46.8	85.5	85.4	81.7	88.2	81.4	73.4	233	70	34	
April.....	64.0	64.3	48.7	70.1	72.0	65.5	33.9	84.8	82.4	81.2	83.4	81.6	72.7	243	69	33	
May.....	61.3	62.1	46.2	66.9	58.0	62.6	30.7	84.0	84.2	80.6	82.8	80.9	71.1	251	69	32	
June.....	59.1	60.0	42.6	53.0	37.4	60.5	27.3	83.2	80.5	79.9	82.1	79.4	68.2	260	68	33	
July.....	57.2	58.3	39.6	44.5	34.5	58.6	24.4	82.3	78.7	79.1	79.6	74.6	63.3	264	66	32	
August.....	58.6	58.8	40.1	49.2	41.4	59.4	26.4	81.5	76.7	78.1	79.1	72.6	60.7	270	67	32	
September.....	61.5	60.3	42.1	55.8	47.0	62.4	30.2	81.0	74.7	77.4	75.9	77.8	64.6	212	68	32	
October.....	62.0	61.1	43.5	63.9	66.7	67.0	37.8	79.9	74.4	76.2	75.7	81.3	67.1	217	69	32	
November.....	60.9	61.2	41.8	62.7	51.0	69.4	38.0	79.1	73.2	75.5	74.3	81.7	66.9	175	68	32	
December.....	59.6	60.6	40.9	62.3	56.2	70.0	37.7	78.4	73.2	74.8	73.5	95.2	73.6	147	66	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	-----	66	32	

¹ Adjusted for seasonal variation.

Finance

CONDITIONS in the country's financial markets were irregular during January. During the first half of the month security prices made periodic gains but for the month as a whole stock prices showed only a slight net gain and the volume of trading was less than in any opening month of the year since 1922. Dealings in bonds were also relatively small and prices showed no significant net change for the month.

An element of uncertainty appeared throughout the month in the less-than-seasonal return of currency after the holiday season. After the middle of the month circulation actually increased despite the normal seasonal downward trend. The reported trend reflected banking difficulties in several middle west areas which culminated on February 14, in a statewide banking moratorium in the State of Michigan. The announced bank holiday of eight days was designed to allow time for handling a difficult situation while permitting depositors to draw on their accounts up to 5 per cent of their deposits. The moratorium period was later extended. Further difficulties in Maryland resulted in the declaration of a 3-day banking holiday in that State on February 24.

Money rates remained during January at the unusually low levels of recent months. This trend continued during the first part of February, but with the movement of funds from financial centers after the announcement of the Michigan bank holiday and the accompanying uncertainty, bill rates stiffened in response to the action of the Federal Reserve Bank of New York in its advance of open-market rates.

The member bank reserve account showed a decline of \$63,000,000 during January. A statement issued by the Federal Reserve Board on January 5, announced the reserve system's policy of maintaining a substantial volume of excess member bank reserves. This was followed by reserve bank reductions in Government security holdings during January. This movement was reversed during the first part of February as the result of the trend in money in circulation and the disturbances resulting from the unfavorable banking situation in important centers.

The result of the month's gold movements was a substantial gain of over \$100,000,000, thus continuing the steady net inflow of the metal which set in after the heavy withdrawal of foreign balances in the United States in May and June of 1932. The movement, however, was definitely reversed in February.

The decline in loans and the increase in investments of member banks, continued a trend during the opening month of the year which featured member bank statements during all of 1932. An important part of the investments represents the absorption of United States Treasury issues through which funds are provided for the Reconstruction Finance Corporation. Up to January 31 the Federal Government had advanced through the corporation approximately \$1,789,000,000 in cash to the various groups of borrowers among which banks received advances of \$894,000,000, of which approximately \$279,000,000 has been repaid.

CREDIT AND BANKING STATISTICS

Year and month	Bank debts		Reporting member banks, Wednesday closest to end of month			Condition of Federal reserve banks, end of month						Total bank-ers' ac-ceptances out-standing, end of month	Net gold im-ports in-cluding gold re-leased from ear-mark	Money in cir-culation	De-posits, New York State savings banks	Postal sav-ings, bal-ance to credit of de-positors
	New York City	Out-side New York City	Loans on securi-ties	All other loans	In-vest-ments	Total reserve bank credit out-standing	Bills dis-count-ed	Bills bought in the open market	United States securi-ties	Total deposits	Mem-ber bank reserve ac-count					
Millions of dollars																
1929: January..	54,719	28,095	7,446	8,675	6,053	1,484	805	440	202	2,408	2,362	1,279	-17.8	4,748	4,410	153,517
1930: January..	34,732	25,691	7,681	8,996	5,529	1,209	394	294	479	2,356	2,293	1,693	4.5	4,652	4,416	165,061
1931:																
January.....	24,557	21,697	7,379	8,374	6,843	980	232	125	610	2,448	2,398	1,520	46.3	4,695	4,888	278,353
December....	19,233	17,112	5,777	7,327	7,428	1,863	638	339	817	2,125	1,961	974	33.9	5,612	5,255	605,112
1932:																
January.....	17,676	15,893	5,574	7,256	7,149	1,856	899	153	746	2,093	1,947	961	-47.6	5,645	5,240	666,206
February....	14,381	12,870	5,440	7,148	6,935	1,709	828	109	740	1,937	1,849	919	-64.2	5,627	5,242	662,621
March.....	16,160	13,729	5,328	6,883	7,143	1,597	639	68	872	2,012	1,924	911	33.6	5,531	5,293	705,999
April.....	15,558	14,366	5,099	6,783	7,151	1,850	556	48	1,228	2,225	2,124	879	-26.2	5,452	5,262	722,846
May.....	12,913	12,498	4,907	6,724	7,385	2,096	490	36	1,549	2,240	2,113	787	-217.7	5,456	5,243	742,645
June.....	14,202	12,901	4,745	6,518	7,491	2,310	440	67	1,784	2,028	1,982	747	-224.8	5,530	5,282	784,820
July.....	12,728	12,511	4,631	6,365	7,700	2,439	538	43	1,841	2,158	2,052	705	52.8	5,752	5,253	828,549
August.....	13,458	11,756	4,512	6,284	7,743	2,331	433	34	1,852	2,241	2,146	681	106.6	5,720	5,243	847,421
September..	14,163	11,767	4,521	6,185	8,201	2,233	332	33	1,854	2,312	2,225	683	100.2	5,685	5,282	858,720
October....	12,944	12,354	4,311	6,130	8,585	2,227	328	34	1,851	2,446	2,383	699	66.4	5,643	5,271	870,823
November..	9,815	10,935	4,288	6,125	8,589	2,202	309	35	1,851	2,484	2,411	720	70.3	5,643	5,265	881,055
December..	13,967	12,820	4,315	5,982	8,507	2,145	235	33	1,855	2,561	2,509	710	* 100.2	5,699	5,314	900,239
1933:																
January....	12,413	12,053	4,259	5,907	8,559	2,077	274	31	1,763	2,554	2,446	707	109.6	5,631	5,317	942,540

* Large additional amount placed under earmark in London, but not transferred during the month.

Foreign Trade

UNITED STATES merchandise exports amounted to \$126,000,000 during January, a decrease of 8 per cent as compared with December, 1932, while imports of \$96,000,000 were about 1 per cent smaller. Exports exceeded imports to the amount of \$24,600,000, in comparison with a favorable balance of \$35,000,000 in December and \$14,500,000 in January, 1932. Gold imports aggregated \$128,500,000, an increase of \$28,000,000 over the metal imports in December.

The decline in the January merchandise exports was due in large part to the normal seasonal reduction in shipments of raw cotton, which were valued at \$29,700,000, in comparison with \$39,000,000 in December. Quantity exports of raw cotton totaled 426,000,000 pounds, as compared with 561,000,000 pounds in December and 492,000,000 pounds in the corresponding period of 1932. Exports of rubber manufactures, machinery, manufactures of iron and steel, dried and canned fruit, and leaf tobacco, also showed moderate declines in value. On the other hand, exports of lard, wheat, apples, cotton cloth, refined mineral oils, and automobiles increased, as compared with the shipments in December. Quantity exports of lard, evaporated and dried fruit, leaf tobacco, and cotton cloth were larger in January, 1933, than in the corresponding period of 1932.

Total finished manufactures exports aggregated \$44,300,000 in January, a decrease of about \$800,000 as compared with December. The value of foodstuffs, amounting to \$16,200,000, and semi-manufac-

tures, totaling \$15,800,000, increased slightly. Finished manufactures were 37 per cent of the total exports, approximately the same proportion as in January, 1932, and in the last half of 1932. Crude materials amounting to 36 per cent, and semi-manufactures, to 13 per cent of the total exports, were also a larger share of the exports than in the corresponding period of 1932, while foodstuff exports dropped to 14 per cent from 16 per cent a year before.

The increase in the favorable merchandise balance in January in comparison with that of the corresponding period of 1932 was due in part to a drop in imports of leading crude materials and foodstuffs. In the early part of 1932 the volume of total imports was maintained at a relatively high level while in January, 1933, quantity imports of leading industrial materials and foodstuffs were considerably lower. Among these were raw silk, crude rubber, unmanufactured wool, hides and skins, copper, burlaps, newsprint, coffee, and cane sugar. Imports of cocoa were 51 per cent larger than in January 1932, and cotton cloth, linen fabrics, unmanufactured tobacco, and crude petroleum showed comparative moderate increases.

The value of finished manufactures imports in January dropped to the lowest level since July, while each of the other classes approximated in value the average in the fourth quarter of 1932. Finished manufactures were 23 per cent of the total imports. Foodstuffs, and crude materials plus semimanufactures, accounted for 32 per cent and 45 per cent of the total imports, respectively.

EXPORTS AND IMPORTS

Year and month	Ex-ports, including reex-ports	Exports of United States merchandise												General imports				
		Total	Crude materials		Foodstuffs				Semi-manufactures	Finished manufactures			Total	Crude materials	Foodstuffs	Semi-manufactures	Finished manufactures	
			Total	Raw cotton	Total	Wheat and flour	Meats and fats	Fruits and preparations		Total	Machinery	Auto-mob-iles, parts, and acces-ories						Gasoline
Millions of dollars																		
1929: January.....	488.0	480.4	120.6	84.9	77.2	12.2	19.7	14.9	67.7	214.9	49.9	45.8	21.3	368.9	142.3	76.5	71.0	79.2
1930: January.....	410.8	404.3	108.9	72.5	57.6	18.0	15.4	9.3	50.7	192.1	56.0	29.2	23.1	311.0	99.0	63.3	68.0	70.6
1931:																		
January.....	249.6	245.7	58.6	31.2	35.5	4.9	12.2	10.7	34.6	117.0	37.5	14.5	13.8	183.1	59.3	42.0	36.9	44.9
December.....	184.1	180.8	68.4	47.3	27.1	7.6	7.3	6.6	20.6	64.7	17.6	80.0	5.9	153.8	49.8	36.6	25.3	42.0
1932:																		
January.....	150.0	146.9	49.8	36.0	23.7	5.3	6.1	7.4	18.8	54.5	11.4	6.8	7.6	135.5	38.2	38.3	26.2	32.5
February.....	154.0	151.0	52.6	37.3	22.8	5.1	6.0	7.0	18.4	57.2	13.8	7.4	7.0	131.0	37.4	37.8	24.1	31.8
March.....	154.9	151.8	50.4	36.5	21.7	5.4	4.7	5.9	18.3	61.3	13.5	9.3	6.3	131.2	36.0	42.4	20.1	32.9
April.....	135.1	132.5	34.0	20.7	21.0	7.6	4.2	4.0	18.9	58.5	12.2	7.8	8.3	126.5	36.3	38.1	18.9	33.4
May.....	131.9	128.7	29.8	17.7	20.0	5.5	4.5	4.5	18.6	60.5	11.3	7.9	9.9	112.3	28.4	37.2	17.2	29.5
June.....	114.1	109.6	24.2	13.4	18.0	5.1	4.4	3.7	14.8	52.6	10.3	6.3	7.7	110.3	29.6	32.8	18.4	30.6
July.....	106.8	104.3	27.6	15.9	15.6	2.9	4.4	4.3	14.1	46.9	9.6	6.2	5.3	79.4	19.5	26.3	11.9	21.8
August.....	108.6	106.8	29.5	18.1	17.4	3.4	4.0	5.4	13.6	46.4	9.0	5.1	5.6	91.1	22.0	29.2	15.1	24.8
September.....	132.0	129.5	47.4	32.1	20.4	2.6	4.8	9.6	15.0	45.9	9.1	4.9	5.8	98.4	27.3	31.3	14.6	25.3
October.....	153.4	151.1	60.5	40.0	25.2	2.7	5.2	12.2	16.9	48.5	11.8	5.0	5.2	105.5	27.2	33.5	17.5	28.1
November.....	139.0	136.8	55.2	38.5	19.9	3.5	4.1	7.9	14.7	47.0	10.6	4.4	5.4	104.5	27.8	32.0	16.6	28.1
December.....	131.8	129.1	52.2	39.0	16.0	2.1	4.6	4.8	15.7	45.1	9.7	5.1	4.6	97.1	28.9	28.2	16.6	23.4
1933:																		
January.....	120.6	118.6	42.3	29.7	16.2	2.0	5.9	4.6	15.8	44.3	9.2	6.5	5.1	96.0	27.2	30.7	16.2	21.9

Real Estate and Construction

CONSTRUCTION contracts awarded (average daily value) increased 7 per cent from December to January, contrary to the usual December to January change. February activity again reversed the usual January-February rise when the daily average contract value for the first two weeks in February fell 19 per cent below the January level. February contract averages were higher than the previous January daily figures in 1931 and 1932.

The Federal Reserve Board's adjusted index of construction contracts awarded, based on a three months moving average of values and including a prorated estimate for February operations, declined 21 per cent from December. Last year the decline between December and January was 18 per cent.

According to F. W. Dodge Corporation statistics, January, 1933, total contract valuation was but 2 per cent under January, 1932, which in turn was 63 per cent under January, 1931. However, public works and utility contracts accounted for more than half the value of all January contracts. These contracts were but 28 per cent of all contracts in January, 1932. The combined value of contracts in the Middle Atlantic, Pittsburgh, New York City, and New Orleans territories accounted for 60 per cent of the total value of all awards in the 37 States east of the Rocky Mountains. January, 1933, contracts were larger than those of January, 1932, in 5 out of the 13 territories, and New

York City was but 2 per cent under last year. The territories showing increases over a year ago were Texas, New Orleans, Kansas City, St. Louis, and the Central Northwest.

Measurable footage of public works and utilities awards was at the highest level for any January since 1930. However, the large footage for these classes was almost entirely accounted for by contracts for transportation terminals and had no counterpart in the value data on public works and utility contracts.

Average daily residential contracts for January and the first two weeks in February showed their regular seasonal movement, January being below December and February above January.

Production, shipments, and new orders of building materials displayed mixed trends. Maple flooring shipments and cement production showed declines of 6 and 30 per cent, respectively, while oak-flooring shipments increased 2 per cent.

The Engineering News-Record index of construction costs declined slightly, but remains above the 1932 average. The indexes of brick and frame house building material prices continued to decline in January and are at their lowest points of the business recession.

Real estate market activity rose 6 per cent in December over the previous month's figure. No long-term real-estate bonds were floated in January.

BUILDING MATERIALS, CONSTRUCTION, AND REAL ESTATE

Year and month	Construction contracts awarded							Building materials				Building material prices		Con- struction costs, Eng. News- Rec.	Real estate mar- ket ac- tivity, deeds record- ed	Long-term real estate bonds	
	F. R. B. index (3 months moving average of values, adjust- ed)	All types of construction		Residential building		Public works and utilities		Maple floor- ing	Oak floor- ing	Ce- ment	Fabri- cated struc- tural steel	Frame house (6- room)	Brick house (6- room)			Total	To finance new con- struction
								Shipments	Pro- duc- tion	New orders							
Monthly average 1923- 1925=100	Mil- lions of square feet	Mil- lions of dollars	Mil- lions of square feet	Mil- lions of dollars	Thou- sands of square feet	Mil- lions of dollars	Thousands of feet, board measure	Thou- sands of barrels	Thou- sands of short tons	First of month, month- ly average 1913=100	Month- ly av- erage 1926= 100	Thousands of dollars					
1929: January.....	120	58.3	406	29.3	138.1	947	78.9	5,211	34,914	9,881	256	177	183	209.4	87.2	61,065	13,610
1930: January.....	95	32.9	324	13.8	66.6	1,784	136.8	3,596	28,038	8,498	239	178	182	209.0	75.0	23,363	17,500
1931:																	
January.....	71	24.6	228	12.2	54.4	393	95.2	2,384	18,365	6,595	158	163	170	194.5	66.0	4,520	2,850
December.....	38	17.2	137	8.8	36.2	280	50.3	1,928	12,976	5,974	98	156	161	166.2	64.5	3,185	0
1932:																	
January.....	31	12.6	85	6.9	27.5	300	24.1	1,759	11,673	5,026	48	156	161	162.5	57.8	1,075	240
February.....	27	12.3	89	6.1	24.4	176	28.3	2,061	11,359	3,971	62	157	163	161.8	58.8	0	0
March.....	26	16.9	112	8.5	33.2	197	29.9	2,496	13,360	4,847	64	155	162	157.2	54.9	905	0
April.....	27	13.9	122	7.2	28.9	211	47.3	2,200	12,555	5,478	65	154	160	153.1	54.6	490	490
May.....	26	15.7	146	6.7	25.6	182	61.7	2,325	12,939	6,913	91	152	157	152.8	54.6	0	0
June.....	27	12.3	113	5.8	23.1	106	50.1	2,281	10,253	7,921	87	150	157	152.2	55.2	80	0
July.....	27	14.4	129	5.5	19.7	265	60.0	2,264	7,699	7,659	69	148	154	153.4	47.2	0	0
August.....	30	13.9	134	5.5	20.8	205	64.2	2,816	11,626	7,835	79	148	155	156.8	54.2	0	0
September.....	30	13.5	128	6.6	22.8	243	68.7	2,402	11,739	8,210	111	149	155	158.0	53.4	700	0
October.....	29	11.1	107	6.0	21.9	138	58.5	2,031	10,657	7,939	74	148	153	159.2	60.4	0	0
November.....	27	12.1	105	5.5	19.2	543	54.2	1,902	5,918	6,462	52	148	154	158.2	50.1	220	0
December.....	28	6.9	81	3.4	13.0	181	43.3	1,590	4,327	4,248	146	149	153	158.5	52.9	200	0
1933:																	
January.....	22	8.5	83	3.2	12.0	832	43.3	1,496	4,433	2,958	-----	147	152	158.4	-----	0	0

Transportation

AMONG the interesting recent developments in the transportation field was the report of the National Transportation Committee, set up by a group of banking, insurance, and educational institutions to study the problems of the railroads and to suggest methods of overcoming some of the present difficulties. Their report was made public on February 15.

Among the recommendations of the committee were included the following: (1) Regional consolidations should be hastened; (2) railroads should be permitted to own and operate competing services, including water lines; (3) inland waterways should bear all costs of amortization, interest, maintenance, and operation and, if they can not compete on this basis, should be abandoned; (4) automotive transportation should be regulated and should bear its fair burden of tax; (5) abandonment of present system of rate making based on fixed valuation; and (6) regulation jurisdiction should be extended to the whole national transportation system.

Freight-car loadings during the first two months of 1933 failed to expand to the customary extent. The weekly figures reveal some irregularity of movement, partly the result of the variation in coal loadings, but for the current year, through the week of February 18, actual loadings were 12 per cent below a year ago. While this is a relatively better comparison than for the year 1932, when the decline amounted to 24 per cent, the downward trend has not yet been

arrested. January loadings on a daily average basis were lower than in December, whereas there is usually a slight rise for the month. As a result the adjusted index declined for the first month since last July.

The drop in coal loadings, from a weekly average¹ of 125,000 cars to 107,000 cars, was responsible for the decline in the January total since all other classes were larger when adjusted to a daily average basis. Last year coal loadings were approximately the same in the two months, the drop a year ago being mainly the result of the falling off in l. c. l. merchandise. This year the l. c. l. shipments (on a daily average basis) increased by the usual seasonal amount.

The December operating statistics were better than indicated by the preliminary figures. Gross operating revenues for 1932 of the Class I carriers, representing a total mileage of 242,138 miles, were \$3,162,000,000, a reduction of one-fourth from the preceding year. Operating expenditures were reduced by a similar percentage, and net railway operating income dropped to \$334,000,000, equivalent to a return of 1.25 per cent on their property investment and 37 per cent below 1931. December operating statistics were relatively favorable by reason of the continued control of expenditures and the seasonal improvement in passenger traffic. January statistics are not yet available, but usually there is a drop in the operating income in that month. The first individual reports, were relatively favorable.

RAIL AND WATER TRAFFIC

Year and month	Freight-car loadings											Freight-car surplus	Pullman passengers carried	Net operating income, Class I railroads	Dividend payments, steam railways	Canal and river traffic				Panama Canal, American vessels, both directions
	F. R. B. index		Total	Coal	Coke	Forest products	Grain and products	Livestock	Merchandise, l. c. l.	Ore	Miscellaneous					Canals		Rivers		
	Unadjusted ¹	Adjusted ²														Sault Ste. Marie	New York State		Mississippi (Government-owned barges)	
Monthly average, 1923-1925=100	Thousands of cars ³										Thousands	Thous. of dollars	Thous. of dollars	Thousands of short tons			Thous. of long tons			
1929: January.....	95	108	892.9	202.4	12.1	54.2	45.5	29.5	220.0	8.9	311.2	278	2,836	77,176	43,000	0	0	132	1,218	
1930: January.....	89	100	867.7	202.3	11.5	47.5	40.1	28.4	232.8	8.1	297.0	393	2,760	55,773	57,000	0	0	76	1,198	
1931: January.....	74	82	718.3	157.4	9.0	33.1	40.7	25.6	207.0	5.2	240.3	647	2,203	33,341	56,000	0	0	76	958	
December.....	61	69	555.0	115.4	5.8	17.0	27.1	21.0	178.4	3.5	186.8	751	1,677	21,263	28,500	284	0	168	774	
1932: January.....	58	64	566.7	115.2	5.7	18.4	31.0	22.1	186.6	2.9	184.8	742	1,643	11,714	41,000	0	0	131	652	
February.....	59	62	561.3	115.0	6.2	19.3	34.3	19.0	183.0	2.7	181.9	722	1,424	22,043	29,000	0	0	113	628	
March.....	58	61	571.7	121.3	6.1	20.0	28.9	16.5	187.3	2.6	187.5	705	1,404	32,289	30,500	0	0	113	726	
April.....	57	59	554.6	92.3	3.8	19.7	30.8	18.7	186.2	3.4	199.6	728	1,286	20,624	28,200	369	250	99	620	
May.....	53	54	521.9	74.6	3.1	18.7	29.2	17.1	182.1	2.6	194.5	751	1,270	11,951	21,700	1,568	415	112	662	
June.....	52	52	491.6	66.7	2.9	16.8	25.3	14.9	170.5	3.5	190.9	773	1,300	12,653	9,900	1,988	454	108	633	
July.....	51	51	484.4	72.3	2.6	14.6	36.9	14.4	163.3	6.1	174.3	764	1,276	11,597	12,000	2,638	376	107	576	
August.....	53	51	516.3	84.6	2.7	15.5	38.5	16.9	169.1	7.1	181.9	708	1,323	28,368	9,000	3,095	528	100	650	
September.....	61	54	561.1	103.6	3.4	17.1	37.1	20.3	170.3	6.1	203.2	599	1,339	49,647	7,300	3,807	478	95	638	
October.....	65	57	631.6	135.2	4.8	18.9	34.7	23.4	178.7	6.4	229.6	545	1,158	63,839	10,400	3,924	554	109	723	
November.....	58	57	548.8	122.8	4.8	16.0	27.8	19.0	166.5	3.0	189.0	622	1,078	34,179	7,500	2,877	588	113	682	
December.....	52	58	497.4	125.2	5.6	13.2	26.5	16.6	155.4	1.8	153.1	647	1,248	32,857	5,900	215	0	94	587	
1933: January.....	51	56	477.6	107.1	5.2	13.7	26.6	17.2	153.4	1.8	152.6	692	-----	-----	10,500	0	0	81	560	

¹ Daily average basis.² Adjusted for seasonal variation.³ Freight-car loadings are on an average weekly basis.

Automobile and Rubber

AUTOMOBILE production in the early part of January did not experience a prompt postholiday revival. Several producers encountered manufacturing delays that lasted beyond the middle of the month. During the third week total production resumed its upward trend which carried through to the month end. The first week in February another interruption in output was caused by labor difficulties. While the major differences centered around a few plants the effect was sufficient to cause a wide reduction in total units produced. This unsettled condition prevailed throughout the first three weeks of February.

Retail sales of passenger cars in January advanced sharply from the low levels established in the preceding months. Preliminary estimates indicate that the sales total for the month will approximate that of January, 1932. The upward trend continued in a more moderate degree through the first half of February. Dealers stocks continue low with the retail movement of cars well in line with receipts from manufacturers.

Based on returns from 21 States, R. L. Polk & Co. estimate the January sales of commercial vehicles for the entire country at 12,000 units. Registrations in the reporting states were 19 per cent below January of last year but were 10 per cent ahead of the December total. Exports of both commercial vehicles and passenger vehicles in January advanced sharply and

were well above the totals of a year ago. The total number of trucks shipped was greater than recorded for any month of last year except March.

A sharp decline during January in employment and pay rolls in the rubber products industries was caused largely by reduced activity in the manufacture of rubber boots and shoes. The employment index of the Bureau of Labor Statistics for the tire industry receded only 1.5 per cent while the boot and shoe figure was off 13 per cent. Pay rolls in January for the entire industry were 10 per cent below the December total. January shipments of crude rubber from British Malaya and Ceylon continued at a high figure but despite this fact and the low consumption rate of the United States there was a lessening in visible stocks of the commodity. The world total on February 1 showed a decline of 1 per cent from the close of the preceding year.

Imports into the United States were kept at a low volume for January, the total being only slightly above the lowest months of last year and under any January receipts for several years.

Preliminary statistics for January show pneumatic tire production as less than the December figure and well under that for any January in recent years. January shipments of casings exceeded production, indicating that manufacturers' inventories registered a decline.

AUTOMOBILE AND RUBBER STATISTICS

Year and month	Automobile production						Automobile exports		New passenger car registrations	Automobile financing		Pneumatic tires		Crude rubber			
	United States					Canada	Passenger cars	Trucks		By wholesale dealers	Retail purchasers	Production	Domestic shipments	Domestic consumption, total	Imports	World stocks, end of month	
	F. R. B. Index, adjusted ¹	Total	Passenger cars	Taxis	Trucks												
																	Total
Month-ly average 1923-1925=100	Thousands				Number				Millions of dollars		Thousands		Long tons				
1929: January.....	142	401	346	2,064	53,428	21,501	24,633	13,032	219,760	37	75	5,042	4,721	38,702	57,586	296,270	
1930: January.....	97	273	233	967	39,406	10,388	15,293	12,876	179,885	52	73	3,589	3,348	33,002	47,904	389,041	
1931:																	
January.....	63	172	138	512	33,531	6,496	8,588	4,642	126,786	40	62	2,940	2,855	26,272	36,598	501,335	
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:																	
January.....	45	119	99	97	20,541	3,731	4,474	2,515	87,493	35	45	2,770	2,545	25,725	33,552	626,748	
February.....	35	117	94	25	23,308	5,477	4,936	2,113	82,813	33	45	3,097	1,973	27,611	28,298	631,895	
March.....	28	119	99	74	19,560	8,318	5,548	3,183	92,192	34	51	2,937	2,281	25,602	45,588	629,301	
April.....	35	148	121	31	27,389	8,810	4,660	1,630	121,093	34	56	2,813	2,886	23,877	38,454	627,627	
May.....	45	184	158	73	26,639	8,221	3,604	1,505	131,282	39	58	3,056	3,325	26,861	34,323	636,229	
June.....	47	183	160	235	22,768	7,112	2,972	1,387	148,752	44	63	4,515	8,212	35,987	41,117	602,646	
July.....	33	109	95	27	14,438	7,472	3,039	1,865	104,188	26	45	2,893	1,845	26,010	32,524	589,634	
August.....	23	90	78	9	14,418	4,067	2,893	2,044	99,457	22	45	2,471	2,065	20,582	33,989	607,399	
September.....	24	84	65	13	19,402	2,342	3,054	2,433	81,893	19	39	2,031	2,411	20,692	29,253	612,468	
October.....	17	49	35	5	13,595	2,923	1,763	2,549	63,195	13	34	2,055	1,385	19,337	35,807	618,753	
November.....	31	60	47	239	12,025	2,204	1,763	1,349	44,358	12	28	1,843	1,306	20,157	29,434	627,484	
December.....	60	107	86	291	21,204	2,139	2,757	2,221	44,459	20	27	1,586	1,405	15,631	32,016	638,595	
1933:																	
January.....	43	121	99	5	21,717	3,358	7,059	3,084						19,928	30,663	631,175	

¹ Adjusted for seasonal variation.

Chemical Industries

CHEMICAL industry operations continued at a low ebb in January but started picking up somewhat in the latter part of the month and in early February in anticipation of spring demand. There was little forward buying, most purchases being confined to immediate needs, and stocks in the hands of consumers remained low, so that the usual seasonal increase in demand was expected to be more strongly felt a little later. Unseasonal weather in January reduced consumption of many cold weather products but stimulated sales in medicinal and allied lines. The curtailed rate of operations in the iron and steel industry kept supplies of basic products in the coal-tar group low, and this served to support the general chemical price structure.

Chemical production, as measured by electricity consumption of manufacturing plants, has been holding up better than any other industrial group. Employment in the industry rose more than seasonally in January to the highest level recorded since last June. The increase from the low point reached in August has amounted to approximately 6 per cent, the present level being, however, still about this same proportion below employment at this time a year ago. Pay rolls in the chemical industry increased slightly in January, the volume having changed but slightly since last July.

Ethyl alcohol production dropped severely to a new record low volume in December, 60 per cent less

than was turned out in October, and as much below production in the same month of 1932. The output of both refined and synthetic methanol, however, increased over 20 per cent in December, and was considerably greater than in this period a year ago.

Reflecting the continued low rate of operations in the iron and steel industry, the output of by-product coke in January remained about the same as in December, this being a fifth less than a year ago.

Wood rosin production increased 7 per cent in January after declining in the two preceding months. Operations were a third greater than at the beginning of 1932. Wood turpentine production declined slightly at the first of the year but was also about a third greater than at this time a year ago.

Fertilizer consumption in Southern States started the usual January seasonal rise a little more strongly than last year. The decision to extend further government seed and fertilizer loans, although on a restricted basis, stimulated both production and imports. There were some important developments in the fertilizer materials field in January. Production of potash from silicate ores, such as feldspar and glauconite, by the Glaeser process developed during the World War is being undertaken in the South, where satisfactory ores exist. Cosach, the Chilean nitrate combine which was thrown into liquidation recently, is now being broken up and the properties divided among the old individual companies.

CHEMICAL STATISTICS

Year and month	General operations					Alcohol			By-product coke	Explosives	Rosin, wood	Turpentine, wood	Super-phosphates	Fertilizer		
	Employment		Pay rolls, unadjusted	Stocks		Ethyl	Re-fined methanol	Synthetic methanol						Consumption ¹	Total imports	Nitrate of soda imports
	Unadjusted	Adjusted		Manufactured goods	Raw materials											
	Production															
	Monthly average, 1923-1925=100					Thousands of gallons			Thous. of short tons	Thous of lbs.	Barrels	Thous. of short tons	Long tons			
1929: January.....	107.6	108.0	106.3	126	125	15,282	325		4,355	33,596	37,765	7,347	412	453	195,387	83,698
1930: January.....	110.6	111.1	109.3	137	118	11,601	335	471	4,167	31,986	40,954	7,510	479	525	240,130	89,421
1931:																
January.....	96.2	96.6	90.4	130	108	11,869	306	770	3,002	26,844	24,488	4,757	350	344	137,172	45,840
December.....	82.0	81.9	75.0	124	125	14,002	142	328	2,234	18,595	23,242	3,733	231	67	70,754	17,029
1932:																
January.....	81.7	81.9	71.4	128	116	13,224	149	586	2,101	18,175	23,196	3,626	215	172	89,070	30,114
February.....	81.1	80.2	71.0	135	107	10,340	120	546	1,996	18,064	20,006	3,121	203	365	84,160	8,404
March.....	81.1	78.6	70.1	134	101	9,526	103	514	2,089	17,092	26,187	4,329	170	644	100,136	54
April.....	82.4	78.5	68.5	134	97	10,137	113	502	1,883	16,804	26,443	4,415	147	868	61,433	2,675
May.....	78.3	79.7	66.9	131	93	11,578	72	743	1,743	17,097	30,597	5,151	86	156	84,746	37
June.....	74.2	76.4	63.2	118	91	10,577	97	712	1,537	14,195	29,483	4,827	62	68	57,388	647
July.....	72.3	74.7	60.0	120	88	11,908	84	794	1,523	12,728	30,076	4,878	70	14	49,996	100
August.....	72.2	74.0	60.0	116	90	12,365	151	793	1,474	18,340	31,141	4,861	113	40	57,586	0
September.....	74.0	73.7	59.8	121	112	13,355	102	698	1,544	19,938	31,155	5,020	117	97	87,502	517
October.....	75.1	74.9	60.7	122	122	13,140	198	571	1,739	22,996	33,132	5,202	150	98	91,606	13
November.....	75.5	75.2	60.9	121	122	7,391	141	532	1,752	21,079	31,308	5,454	209	60	80,319	4,887
December.....	75.4	75.2	59.8	121	117	5,278	174	644	1,786	18,199	29,220	5,070	225	85	47,960	48
1933:																
January.....	76.2	76.4	60.7	126	112				1,785	18,044	31,188	4,975		205	93,964	405

¹ Adjusted for seasonal variation.

² Southern States.

Farm and Food Products

PROCESSING of foodstuffs during January increased 5 per cent over the month of December representing the largest upturn in activity since the month of September, 1932. Employment in the industry, following the general trend at this time of the year, showed a greater than seasonal decline.

Wholesale prices of foodstuffs declined to a new low point. Slight increases in meats, fruits and vegetables were more than offset by marked declines in dairy products. Prices received by farmers also reached a new low on January 15, despite several price advances made within the group since December 15, 1932.

Receipts of wheat at primary markets, dropping to the lowest level since June, showed percentage changes of 8 and 25 per cent, respectively from December and January, last year. Shipments to milling centers, due to unsatisfactory prices, also fell off. Other grains, registered greater demand, receipts of corn and oats being greater than during December. Stocks of grains at the end of January were lower than in December, with the exception of corn in which case an increase occurred, due principally to reduced shipments during the month.

The movement of cattle and calves during January, although larger than in the preceding month, was lower than a year ago. Holdings in storage of beef

and veal products declining 8 per cent from the end of 1932 reached the lowest point for any January on record. The movement of hogs, although seasonally higher than in December, was substantially lower than a year ago. Stocks of fresh and cured pork continued well below a year ago. A similar condition prevailed for the total stocks of meat.

Receipts of butter at the five major markets amounted to 50,828,000 pounds during January, 4 per cent more than a year ago. Cheese receipts dropped to 10,768,000 pounds, the smallest amount since April, 1932. Poultry and egg receipts were higher than in January, 1932. Cold storage holdings of butter at the end of January amounted to 17,842,000 pounds; cheese, 53,419,000 pounds; poultry, 104,752,000 pounds; case eggs, 76,000 cases; and frozen eggs, 46,413,000 pounds. The holdings in each instance well lower than last year. Prices of dairy products, both wholesale and farm, underwent further declines. Butter, 92 score, New York, was only slightly above the low point of last June. Cheese prices declined sharply in January reaching the lowest point in nine months. Egg prices were also off from December, being affected by the heavy receipts of fresh supplies. Farm prices of chickens were also lower, which is usual as this time of the year.

FOODSTUFFS STATISTICS

Year and month	Food products			Crop marketings	Animal products, marketings	Wheat			Corn		Animals and animal products					Imports	
	F. R. B.		Wholesale prices			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 ¹	Coffee
	Production, adjusted ¹	Employment, adjusted ¹											Consumption, apparent	Stocks, cold storage, end of month	Consumption, apparent		
Monthly average, 1923-1925=100	Monthly average, 1926=100	Monthly average, 1923-1925=100	Millions of bushels	Dollars per bushel	Millions of bushels	Dollars per bushel	Thousands	Millions of pounds	Thousands of long tons	Thousands of bags							
1929: January.....	104	99.9	98.9	96	96	23	130	1.14	40	0.87	1,639	5,133	1,106	1,165	157	325	1,033
1930: January.....	97	98.7	97.3	77	93	18	169	1.22	31	.82	1,639	4,720	1,156	972	160	269	1,036
1931:																	
January.....	94	91.2	80.7	78	93	29	197	.71	19	.59	1,508	4,652	1,102	959	169	204	1,094
December.....	97	86.3	69.1	95	96	14	221	.60	11	.39	1,453	4,210	1,080	736	174	217	1,203
1932:																	
January.....	93	85.3	64.7	87	86	17	208	.61	10	.39	1,376	4,218	1,098	875	157	289	1,220
February.....	90	83.7	62.5	74	81	25	210	.59	14	.36	1,281	3,659	955	1,035	156	437	1,149
March.....	84	83.1	62.3	68	80	14	202	.58	11	.34	1,377	2,939	1,015	1,011	171	515	1,220
April.....	91	83.6	61.0	55	85	13	183	.60	10	.34	1,376	2,960	1,032	1,012	177	510	793
May.....	89	83.2	59.3	52	95	15	172	.61	10	.34	1,397	3,050	1,033	1,020	224	457	1,056
June.....	83	81.1	58.8	41	88	13	167	.53	5	.33	1,338	2,545	1,018	938	202	314	1,079
July.....	81	79.4	60.9	51	80	41	178	.48	7	.35	1,291	2,159	956	844	197	340	671
August.....	83	81.0	61.8	71	85	41	188	.55	14	.33	1,606	2,405	1,002	751	203	468	601
September.....	95	81.8	61.8	124	81	38	194	.55	19	.29	1,689	2,505	1,096	637	188	328	732
October.....	89	81.3	60.5	164	83	27	190	.51	25	.24	1,896	2,691	1,088	544	183	239	923
November.....	83	80.7	60.6	131	84	18	177	.49	13	.24	1,543	2,775	1,042	512	173	186	935
December.....	84	80.0	58.3	84	81	14	169	.46	12	.22	1,161	3,121	1,014	620	169	174	945
1933:																	
January.....	88	79.6	55.8	69	81	13	158	.48	13	.23	1,318	3,381	1,100	718	* 129	258	911

¹ Adjusted for seasonal variation

² Includes receipts from Hawaii and Puerto Rico.

* Farm butter not included.

Forest Products

LUMBER production continued at a low rate in January, about 18 per cent of the estimated normal. There was, however, some increase of more than ordinary seasonal nature as compared with the previous two months. For the industry as a whole, production was equal to the output of January, 1932, according to the Federal Reserve Board's index. The comparative cut has varied widely as between the different types of lumber, however, Southern pine production showing an increase of 6 per cent over this month a year ago, while at the other extreme, Wisconsin hardwoods dropped 71 per cent.

Employment in the industry, as indicated by the seasonally adjusted index, dropped in January to a new low level, a fifth under employment at this time a year ago. Pay rolls continued to decline after the temporary rise in the fall, and a new record low point was reached in January. The drop from the level of a year ago amounted to almost 40 per cent.

Carloadings of forest products picked up somewhat from the record low volume of December, but were, with the December exception, less than in any other month. The January volume was about three-fourths of loadings at this time a year ago.

Further reduction of stocks of lumber on hand was recommended at the end of January, by the survey committee of the Timber Conservation Board. It was

pointed out that although a reduction of 2,500,000,000 feet had been made in 1932, the net decline since the beginning of 1929 has been but 30 per cent, as compared with a drop in consumption in this period amounting to over 65 per cent. Special note was taken of the coordinating activities in the industry being developed by the American Forest Products Industries, the formation of which was reported last month.

Southern pine production and orders moved strongly upward in January, recovering from the record low levels reached in December. New and unfilled orders were down 10 per cent and 7 per cent, respectively, in comparison with January a year ago. Southern pine stocks on hand on January 31, were a fourth less than at this time a year ago.

Lumber and sawmill products exports dropped off a third in 1932. This was, however, less than the decline in domestic consumption, and the ratio of exports to production increased by about 30 per cent to the largest proportion every recorded. The total volume exported in 1932 was just under one and a third billion board feet. A feature of recent export marketing has been the active demand for Douglas fir ties in China. Imports in 1932, which were down 48 per cent from receipts of the year before, amounted to 380,000,000 feet.

FOREST PRODUCTS STATISTICS

Year and month	General operations			Indexes of marketing		Car-loadings, forest products ¹	Southern hardwoods			Douglas fir ¹			Southern pine			Household furniture ¹	
	Lum-ber pro-duction, ad-justed ¹	Em-ploy-ment, ad-justed ¹	Pay rolls, unad-justed	Total forest prod-ucts	Naval stores		Pro-duction	New orders	Un-filled orders	Pro-duction	New orders	Un-filled orders	Pro-duction	New orders	Un-filled orders	Plant operation	Un-filled orders, end of month
	Monthly average 1923-1925=100						Thou-sands of cars	Millions of feet, board measure									
1929: January.....	94	88.4	83.4	81.8	41.1	54.2	308	219	615	79.0	87.3	100.8				97.0	49
1930: January.....	74	79.6	72.8	63.9	48.0	47.5	251	206	614	49.9	60.5	73.4	251	253	189	79.0	29
1931: January.....	48	56.3	44.0	54.5	37.1	33.1	143	159	456	40.0	47.9	45.7	165	191	116	68.0	18
December.....	28	45.4	31.2	50.9	90.4	17.8	86	105	367	20.5	23.0	17.1	78	73	51	56.5	12
1932: January.....	26	43.9	26.6	50.9	26.1	18.4	68	120	356	24.8	31.4	28.4	80	106	61	68.6	17
February.....	22	43.3	25.9	51.1	24.1	19.3	83	105	315	29.0	28.1	27.8	89	119	74	73.0	13
March.....	26	41.2	24.5	53.4	29.6	20.0	90	113	292	25.6	28.5	25.3	104	127	77	59.0	10
April.....	27	40.2	23.2	56.0	67.8	19.7	101	105	272	20.5	21.3	12.5	106	110	62	54.0	7
May.....	28	39.0	22.2	57.7	102.3	18.7	98	101	270	25.0	27.0	17.8	100	103	62	42.0	7
June.....	26	37.9	20.9	53.3	104.0	16.8	94	90	242	22.2	26.2	15.1	91	96	44	58.0	7
July.....	25	36.1	19.0	55.4	114.3	14.6	71	83	227	15.9	21.3	11.5	83	91	46	38.0	10
August.....	23	35.7	19.3	54.8	107.4	15.5	59	114	265	22.5	29.2	20.3	91	149	80	53.5	10
September.....	23	36.6	20.9	51.5	89.4	17.1	68	154	275	24.1	38.4	29.8	80	134	82	73.0	11
October.....	24	37.6	22.4	55.9	78.4	18.9	68	113	256	22.7	22.5	15.2	113	144	75	78.0	9
November.....	21	37.3	20.9	51.7	77.2	16.0	68	101	246	21.1	23.7	20.5	99	91	50	-----	7
December.....	23	36.8	18.8	47.0	70.3	13.2	49	68	252	16.4	21.2	17.0	75	68	44	-----	6
1933: January.....	26	35.0	16.3	-----	-----	13.7	60	79	238	9.8	21.1	24.2	85	96	57	-----	7

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

Iron and Steel Industry

DESPITE restraining factors, such as curtailed production in the automobile industry during recent labor difficulties, activity in the iron and steel industry showed a greater than seasonal upturn during January and was stepped up further in the first three weeks of February. Opening the year around 14 per cent of capacity, steel operations had advanced to 18 per cent by the end of the month and to slightly over 20 per cent in the third week of February. The latest weekly operating figure was as high as the peak of the fall rise in 1932. Although not so marked, gains likewise occurred in production of pig iron. While considerable support to iron and steel operations came from the automotive industry, another favorable factor was the moderate increase in orders from miscellaneous sources. Railroad purchases continued negligible.

The Federal Reserve Board's adjusted index of general operations for January showed a gain of 7 per cent over the previous month, but was only 29 per cent of the 1923-1925 average. Current tonnage output of both iron and steel remain well below those reported a year ago. Despite the advance in production, employment and pay rolls declined further last month.

Iron and steel exports increased 5.5 per cent over the showing for December and were 39 per cent above shipments in January last year; imports dropped off to the lowest point reported since last July and were 26 per cent below tonnage a year ago.

The increase in steel operations was the first since last October. Total tonnage was above the monthly average production for the last quarter of 1932 and was 19 per cent higher than the amount produced in December. This advance compared favorably with the increase of 12 per cent between these months a year ago.

In contrast to the slight decline in output of pig iron during last January, this year an increase of more than 4 per cent occurred. The actual tonnage figure, however, was unimpressive. Four more furnaces were added to those in blast during the month, bringing the total up to the number in operation during the early months of last summer.

The decline in unfilled orders on the books of the United States Steel Corporation, as of January 31, placed the backlog tonnage figure at a new low point and indicated that the orders did not keep pace with the increase in operations. In January a year ago the unfilled orders were 39 per cent larger. The tonnage of manganese ore imported during the month was negligible, as in other recent months.

In spite of the uncertain demand and comparatively low rate of operations, prices were only slightly lower. Steel scrap and Bessemer steel billets remained at the levels of the preceding month, while the composite quotations for iron and steel and for finished steel showed slight declines.

IRON AND STEEL STATISTICS

Year and month	General operations			Iron and steel		Pig iron		Steel ingots		Fabricated structural steel		United States Steel Corporation, unfilled orders, end of month	Manganese ore imports (manganese content)	Prices			
	Production, adjusted ¹	Employment, adjusted	Pay rolls, unadjusted	Exports	Imports	Production	Furnaces in blast	Production	Per cent of capacity	New orders	Shipments			Iron and steel, composite	Steel billets, Bessemer (Pittsburgh)	Steel scrap (Chicago)	Finished steel, composite
Monthly average, 1923-1925=100			Thousands of long tons		Number	Thousands of long tons	Per cent	Thousands of short tons	Thousands of long tons	Dollars per long ton		Dollars per 100 pounds					
1929: January.....	126	99.0	101.3	273	55	3,442	202	4,500	85	256	263	4,109	15	36.24	33.00	15.25	2.55
1930: January.....	107	93.6	90.5	224	44	2,827	172	3,778	70	239	230	4,469	39	35.64	34.00	12.69	2.46
1931:																	
January.....	70	77.5	62.4	93	42	1,714	102	2,512	44	158	164	4,132	17	31.70	30.00	10.22	2.22
December.....	42	65.4	41.0	57	26	980	56	1,301	24	98	123	2,735	8	30.32	28.80	7.80	2.16
1932:																	
January.....	43	64.0	36.3	41	31	973	61	1,459	26	48	66	2,648	17	29.98	27.75	7.50	2.11
February.....	41	62.4	37.2	40	27	964	64	1,458	27	62	78	2,546	3	29.56	27.00	7.16	2.11
March.....	34	60.9	35.4	50	41	967	60	1,409	24	64	82	2,472	2	29.62	27.00	7.13	2.17
April.....	32	59.0	32.1	58	36	853	60	1,238	22	65	68	2,327	14	29.75	27.00	7.00	2.17
May.....	29	56.5	30.4	80	40	784	53	1,106	20	91	74	2,177	2	29.62	27.00	6.40	2.17
June.....	25	54.8	26.0	52	34	628	46	897	16	87	83	2,035	4	29.54	26.50	5.69	2.17
July.....	25	52.1	22.2	53	18	572	46	793	15	69	84	1,966	3	29.48	26.00	4.88	2.17
August.....	23	50.6	22.1	33	24	531	42	832	14	79	86	1,970	3	29.33	26.00	5.75	2.17
September.....	28	51.3	23.4	36	29	593	47	975	17	111	91	1,985	0	29.32	26.00	6.25	2.16
October.....	31	53.2	26.2	41	34	645	49	1,069	19	74	86	1,997	0	29.32	26.00	6.00	2.16
November.....	31	53.8	25.6	56	35	631	51	1,015	18	52	76	1,968	1	29.12	26.00	5.93	2.15
December.....	27	52.8	24.2	54	29	546	42	845	15	146	69	1,968	8	28.93	26.00	5.25	2.14
1933:																	
January.....	29	50.6	22.7	57	22	569	46	1,006	18	-----	-----	1,899	0	28.69	26.00	5.25	2.12

¹ Adjusted for seasonal variation.

Textile Industry

ALTHOUGH there were increases in most branches of the textile industry in January, they were generally less than the usual seasonal rise, and the Federal Reserve Board's adjusted index of textile production in January decreased to 87 per cent of its 1923-1925 average from 91 per cent in December, and 89 per cent in January last year. Employment in January was 2.1 per cent less than in December and pay rolls were 4.7 per cent smaller. Wholesale prices of textiles continued to fall and averaged 2 per cent lower than in December.

Raw cotton consumption per working day averaged 18,500 running bales, 9 per cent more than it was either in January or December, 1932. Consumption in the cotton growing States totaled 397,774 running bales in January as compared with 371,079 running bales in December and 358,048 bales in January of last year. New England States consumption totaled 62,066 running bales as compared with 56,540 in the preceding month and 62,993 bales in January, 1932. Activity of cotton spindles, another indicator of cotton textile production, was 9 per cent greater in January than in December, the operation of spindles being at 95.1 per cent of capacity on a single shift basis as compared with 87.2 per cent in the preceding month. Of the 19,101,500 spinning spindles in place in the cotton-growing States in January, 16,846,000 were operated some time during the month, while of New

England's 11,105,000 spindles in place, 6,307,000 were operated.

Wholesale prices of cotton goods decreased for the fourth consecutive month, the January index averaging 3.1 per cent lower than the December index, and 10 per cent lower than the January, 1932, index. Compared with 1926, cotton goods prices in January were one-half lower.

January raw wool consumption was 3 per cent less than in the preceding month but 3.7 per cent more than in January a year ago, and 4.9 per cent larger than in January, 1931. Woolen spindles, narrow and wide looms, were slightly more active in January than in December, while activity of worsted looms was slightly less active. Compared with a year ago, both spindles and looms were more active.

Wholesale prices of woolen and worsted goods in January fell for the fourth consecutive month and averaged 1.5 per cent lower than in December, 47 per cent below 1926, and 0.6 per cent lower than in 1913.

Raw silk deliveries to American mills increased sharply, totaling 14 per cent more than in December; they were, however, 17 per cent and 21 per cent, respectively, less than in January of 1931 and 1932. Wholesale prices of Japanese raw silk at New York averaged \$1.305 per pound, 16 per cent lower than in the preceding month, 72 per cent lower than in January, 1930, and 53.5 per cent lower than two years ago.

TEXTILE STATISTICS

Year and month	Production index, adjusted 1923-1925=100	Cotton, raw	Cotton manufactures						Wool	Wool manufactures				Wholesale price, woolen and worsted goods	Silk	
		Mill consumption	Spindle activity, total	Cotton textiles (23 groups of textile constructions)				Wholesale price, cotton goods	Consumption	Spinning spindles		Looms			Deliveries to mills	Wholesale price, raw, Japanese, 1915-15 (New York)
				Production	Shipments	Stocks, end of month	Unfilled orders, end of month			Woolen	Worsted	Narrow	Wide			
	Monthly average, 1923-1925=100	Running bales	Millions of spindle hours	Thousands of yards				Monthly average, 1926=100	Thous. of pounds	Per cent of active hours to total reported				Monthly average, 1926=100	Bales of 133 pounds	Dollars per pound
1929: January.....	116	668,286	9,227	68,561	69,071	389,195	440,585	100.4	54,031	82	69	63	69	91.4	57,349	4.998
1930: January.....	103	576,160	8,176	64,657	66,296	452,819	391,571	94.7	43,627	62	55	50	53	84.9	57,683	4.630
1931:																
January.....	86	450,117	6,365	50,537	52,649	355,514	317,465	73.5	33,856	48	52	28	49	73.7	55,910	2.807
December.....	88	415,401	5,957	50,938	47,567	290,248	322,039	56.4	31,625	39	48	25	44	63.9	48,432	1.970
1932:																
January.....	89	434,726	6,213	58,177	67,225	254,056	391,150	55.8	34,253	52	53	25	51	63.3	58,793	1.953
February.....	86	451,239	6,567	61,086	64,686	239,654	377,988	56.4	34,426	58	51	22	61	63.1	45,909	1.891
March.....	82	488,907	6,967	57,050	53,135	259,231	278,163	56.2	29,384	45	37	26	48	62.7	46,761	1.617
April.....	65	366,481	5,199	51,272	40,526	302,216	218,366	55.1	19,954	26	29	21	28	59.7	35,779	1.421
May.....	59	332,372	4,592	45,929	42,621	315,448	193,637	52.9	16,519	30	25	18	28	58.3	32,923	1.231
June.....	63	322,706	4,250	40,117	42,177	305,150	170,910	51.0	18,933	30	34	16	31	55.0	37,466	1.194
July.....	69	278,568	3,656	35,418	41,394	281,249	227,952	50.0	26,719	39	50	17	45	53.6	38,382	1.231
August.....	90	402,601	5,539	45,195	63,156	209,407	485,860	52.6	41,361	59	57	26	60	53.4	59,905	1.647
September.....	104	491,655	6,866	56,991	66,848	160,121	444,028	57.9	46,055	70	74	36	65	56.7	59,694	1.805
October.....	99	502,244	7,046	63,277	61,641	166,668	347,123	56.2	42,423	73	73	43	66	56.5	53,703	1.673
November.....	92	503,722	6,967	62,204	53,895	200,144	336,544	53.6	38,963	60	58	42	59	51.2	43,955	1.562
December.....	91	440,062	6,386	58,472	55,589	214,500	379,915	51.7	36,532	55	57	33	58	54.2	40,548	1.550
1933:																
January.....	87	471,202	6,788					50.1	35,510	59	56	36	59	53.4	46,204	1.305

† Adjusted for seasonal variation.

‡ Weekly average.

§ Grease equivalent.

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REVISION OF THE INDEXES OF AGRICULTURAL MARKETINGS

IN THE accompanying tabulation a revision of the indexes of agricultural marketings previously carried in the *Survey of Current Business* is presented. In the former computation the index of animal products was not given sufficient weight when combined with the indexes for crops to obtain a general index of agricultural marketings. This inequality has been eliminated.

In the revised indexes the weights have been assigned on the basis of the average annual cash income for the period 1925 to 1929, as reported by the United States Department of Agriculture. Previously the weights assigned were based on the gross farm income for the period 1923-1925 for crops and animal products. The new weights made practically no difference in the movement of the combined index of crop marketings but did result in a rather marked change in the index of animal products, and, of course, in the combined index of agricultural products.

The series used in the construction of these indexes are all taken from the *Survey of Current Business*, with the exception of those for sweetpotatoes, tomatoes, cabbage, celery, peaches, citrus fruits, grapes, pears, watermelons, cantaloupes, and strawberries. A description of each of the other series will be found in the footnotes given in the 1932 Annual Supplement. The fruit and vegetable series mentioned above are taken from the car-lot shipments as reported by the Department of Agriculture.

In general, the series included are the same as in the original indexes. It will be noted that the miscellaneous group of crops, including hay, tobacco, flaxseed, and cane sugar, which was in the original index, is not shown, but these items were dropped

out some time ago, owing to lack of current data, and the earlier figures adjusted accordingly. In the present revision, fish has been eliminated and cheese added.

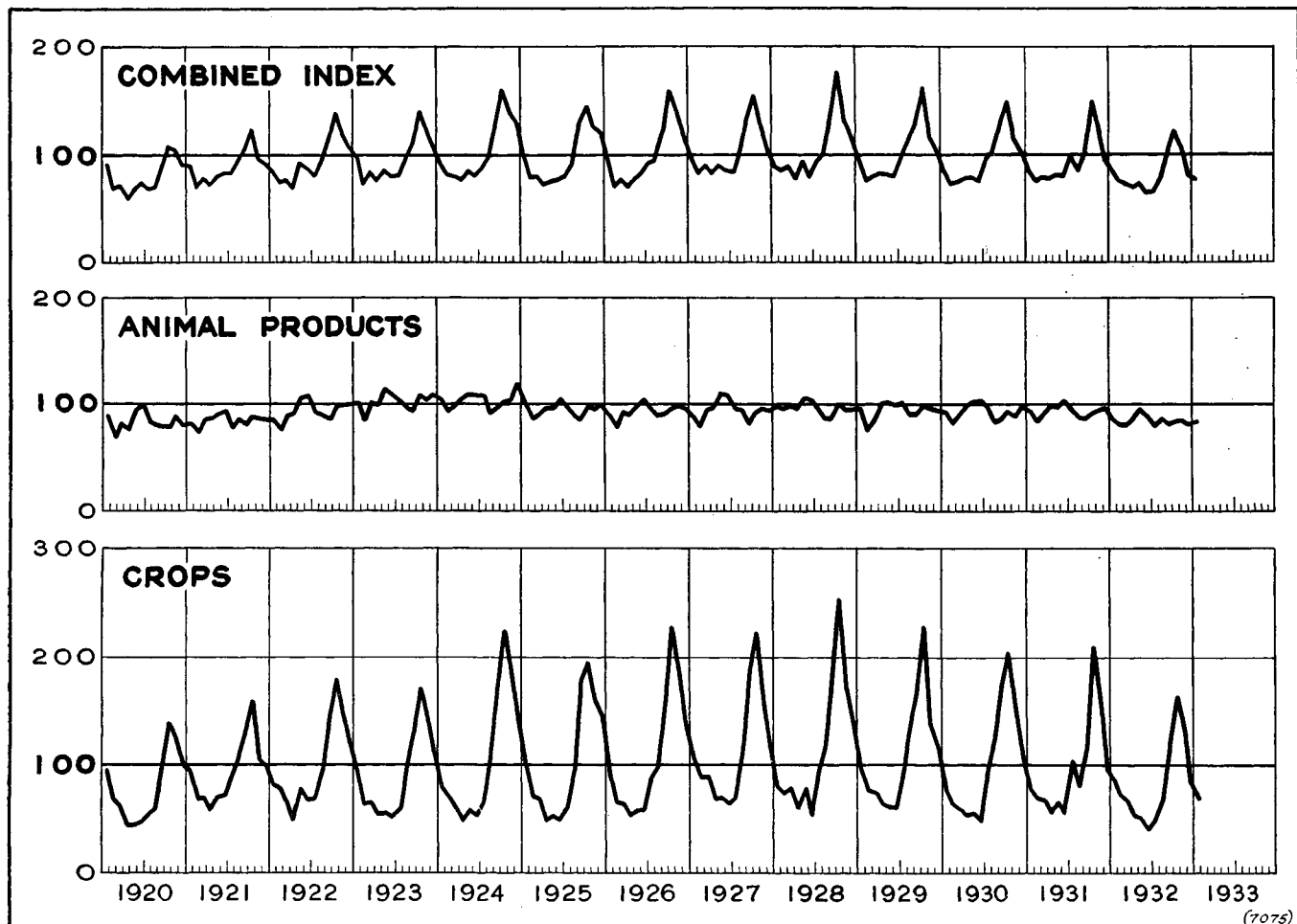
The products covered in the index contribute about three-fourths of the cash income derived from crops and about four-fifths of the cash income derived from animal products.

On the accompanying chart the movement of the revised indexes from 1920 to 1932 is shown. The combined index shows a marked seasonal variation due to the heavy movement of crops at the harvest period. The curve on animal products indicates the stable character of much marketings

SERIES INCLUDED AND WEIGHTS ASSIGNED IN REVISED INDEX

Agricultural products..... 100.0		Crops—Continued.	
	Weights	Fruits—Continued.	Weights
Animal products.....	50.5	Citrus fruit.....	1.9
Dairy products.....	7.3	Grapes.....	.7
Butter.....	6.3	Peaches.....	.6
Cheese.....	1.0	Pears.....	.3
Livestock.....	31.5	Strawberries.....	.7
Cattle and calves.....	12.9	Watermelons.....	.1
Hogs.....	16.6	Grains.....	17.9
Sheep.....	2.0	Barley.....	.8
Poultry and eggs.....	10.5	Corn.....	4.6
Eggs.....	7.0	Oats.....	1.6
Poultry.....	3.5	Rice.....	.5
Wool.....	1.2	Rye.....	.4
Crops.....	49.5	Wheat.....	10.0
Cotton.....	19.0	Vegetables.....	6.0
Cotton lint.....	17.0	Cabbage.....	.2
Cottonseed.....	2.0	Celery.....	.2
Fruits.....	6.6	Onions.....	.3
Apples.....	2.0	Sweetpotatoes.....	.9
Cantaloupes.....	.3	Tomatoes.....	.6
		White potatoes.....	3.8

INDEXES OF MARKETINGS OF AGRICULTURAL PRODUCTS



MARKETINGS OF AGRICULTURAL PRODUCTS—REVISED INDEXES ¹

Year and month	Agricultural products	Animal products					Crops				
		Combined index	Dairy products	Livestock	Poultry and eggs	Wool	Combined index	Cotton	Fruits	Grains	Vegetables
1920											
January.....	92	89	53	110	54	51	95	134	39	84	63
February.....	69	69	51	78	58	42	70	87	38	70	48
March.....	73	82	64	88	83	42	63	65	43	66	74
April.....	60	76	49	75	103	34	44	45	32	44	51
May.....	70	95	67	94	123	30	44	29	55	57	42
June.....	75	99	127	90	104	99	49	22	63	71	62
July.....	70	83	122	77	71	120	57	29	67	83	63
August.....	71	80	93	81	58	165	61	25	76	92	67
September.....	89	79	75	87	56	90	100	68	120	119	121
October.....	109	78	60	91	49	50	141	144	183	117	160
November.....	107	88	51	106	64	34	127	166	103	96	124
December.....	90	79	49	86	86	40	101	141	58	89	56
Monthly average.....	81	83	72	89	76	66	79	80	73	82	78
1921											
January.....	89	82	55	98	60	26	95	103	51	109	76
February.....	71	73	52	79	75	30	70	72	51	75	66
March.....	78	86	63	80	124	46	71	54	59	90	80
April.....	73	87	69	76	136	43	58	48	60	63	73
May.....	81	90	104	79	116	59	72	64	86	76	72
June.....	83	93	135	82	93	97	73	54	72	99	59
July.....	83	77	113	68	70	186	89	50	79	142	64
August.....	95	85	101	80	74	206	105	52	83	178	81
September.....	106	80	87	81	67	111	133	110	115	163	136
October.....	124	88	81	98	62	82	161	187	151	128	187
November.....	96	86	65	92	81	83	106	157	68	73	83
December.....	92	85	64	83	99	114	99	128	48	99	61
Monthly average.....	89	84	83	83	88	90	94	90	77	108	87
1922											
January.....	83	85	72	93	68	104	82	76	43	105	79
February.....	74	76	67	79	69	101	73	42	38	122	69
March.....	77	88	79	81	114	82	67	44	40	87	107
April.....	71	91	75	72	160	73	50	35	48	51	98
May.....	93	107	118	91	147	126	79	49	128	87	97
June.....	88	108	160	89	117	221	68	40	76	82	103
July.....	81	92	134	78	82	305	69	32	73	106	77
August.....	93	89	108	89	70	164	97	46	100	150	96
September.....	116	86	83	95	61	65	148	132	159	161	147
October.....	139	99	76	118	61	65	180	216	179	145	173
November.....	122	99	69	113	80	73	147	197	100	124	105
December.....	109	100	70	105	111	59	119	133	64	141	71
Monthly average.....	96	93	93	92	95	120	98	87	87	113	102
1923											
January.....	98	101	83	110	94	51	95	77	64	128	89
February.....	73	84	71	89	80	45	63	37	60	86	77
March.....	84	101	87	97	127	70	66	38	61	82	116
April.....	77	99	86	93	129	61	55	26	55	70	105
May.....	86	115	113	101	159	80	57	31	126	51	81
June.....	81	109	158	90	123	167	52	23	89	57	87
July.....	82	103	135	97	88	197	60	23	91	86	65
August.....	97	96	103	98	80	133	98	47	93	153	95
September.....	112	93	90	101	71	79	131	134	152	118	140
October.....	141	110	86	129	76	33	173	217	228	108	170
November.....	124	105	74	118	95	62	143	189	136	110	102
December.....	111	109	74	114	117	117	113	145	66	111	69
Monthly average.....	97	102	97	103	103	91	92	82	102	97	100
1924											
January.....	92	106	79	122	80	89	78	78	63	78	93
February.....	82	93	85	101	83	41	71	38	69	99	91
March.....	80	98	93	96	108	93	61	32	65	78	100
April.....	77	105	92	95	146	75	48	33	68	47	81
May.....	85	110	118	97	149	86	59	33	126	53	84
June.....	82	109	158	93	116	195	54	18	111	57	97
July.....	88	108	161	93	96	270	67	21	109	92	94
August.....	99	92	119	86	73	246	107	35	103	194	77
September.....	134	96	101	103	68	112	174	165	144	209	131
October.....	163	102	90	117	70	83	224	259	197	215	174
November.....	141	104	66	116	95	93	179	256	112	145	107
December.....	131	119	70	130	119	125	143	220	59	116	73
Monthly average.....	105	104	103	104	100	126	105	99	102	115	100
1925											
January.....	101	100	80	119	64	26	102	121	60	100	98
February.....	79	86	74	93	83	36	72	75	52	69	90
March.....	80	91	85	87	111	41	69	68	50	67	95
April.....	73	96	88	83	145	31	49	42	65	37	89
May.....	75	97	118	82	130	67	53	26	93	53	94
June.....	77	104	153	85	123	154	50	12	70	68	93
July.....	80	97	147	81	87	289	62	13	114	90	76
August.....	92	89	123	85	70	155	96	70	98	128	82
September.....	131	84	97	88	69	56	179	220	178	144	154
October.....	146	98	95	111	68	44	196	291	213	94	179
November.....	127	95	77	100	95	55	160	262	103	95	96
December.....	122	99	76	102	112	42	145	227	59	114	70
Monthly average.....	99	95	101	93	96	83	103	119	96	88	101

¹ See p. 23 for 1932 figures.

MARKETINGS OF AGRICULTURAL PRODUCTS—REVISED INDEXES ¹—Continued

Year and month	Agricultural products	Animal products					Crops				
		Combined index	Dairy products	Livestock	Poultry and eggs	Wool	Combined index	Cotton	Fruits	Grains	Vegetables
1926											
January.....	89	89	83	96	77	36	90	107	54	87	84
February.....	72	78	82	79	76	38	67	69	53	67	73
March.....	78	93	95	87	109	88	64	61	61	58	91
April.....	72	90	95	79	122	67	54	51	62	48	72
May.....	78	98	111	83	133	104	58	41	105	49	84
June.....	83	106	155	84	132	171	59	19	85	73	113
July.....	93	97	141	79	95	340	88	11	146	147	92
August.....	95	89	108	84	82	178	100	48	149	147	75
September.....	125	91	96	96	76	64	159	197	177	117	148
October.....	161	95	84	106	72	52	228	352	214	114	196
November.....	142	98	75	101	111	64	186	324	119	91	108
December.....	117	97	78	92	128	75	138	238	72	75	84
Monthly average.....	100	93	100	89	101	106	108	127	108	89	102
1927											
January.....	97	88	78	96	75	46	106	141	66	86	96
February.....	83	78	81	78	82	48	88	110	65	74	89
March.....	91	95	94	88	119	65	88	112	70	60	113
April.....	83	97	101	78	154	72	69	72	92	44	109
May.....	91	111	132	92	151	135	71	56	124	57	100
June.....	87	110	155	89	114	348	65	31	93	74	112
July.....	84	95	141	75	83	421	72	12	99	120	93
August.....	106	94	123	88	77	225	119	75	109	178	91
September.....	135	82	93	83	74	89	189	213	154	189	153
October.....	157	93	84	104	60	68	223	291	192	169	202
November.....	128	96	72	100	102	68	161	242	91	114	119
December.....	105	94	76	92	113	66	117	144	64	102	132
Monthly average.....	104	94	103	89	100	138	114	125	102	106	117
1928											
January.....	89	98	88	108	78	61	81	69	50	95	107
February.....	85	96	85	102	91	48	74	45	48	103	107
March.....	89	98	94	93	124	49	79	52	51	108	108
April.....	79	96	98	83	138	61	61	52	59	64	87
May.....	94	107	111	90	147	195	79	47	128	82	120
June.....	80	104	141	83	111	378	55	18	85	54	138
July.....	95	96	135	77	93	387	94	23	142	151	93
August.....	102	86	115	77	81	195	119	47	142	199	85
September.....	131	86	96	89	75	54	177	189	175	178	139
October.....	177	100	91	111	82	35	255	359	228	188	158
November.....	133	94	77	98	99	70	173	262	114	125	102
December.....	118	95	76	96	113	55	142	206	76	120	77
Monthly average.....	106	96	101	92	103	132	116	116	108	122	110
1929											
January.....	96	96	92	104	83	34	96	101	81	95	98
February.....	76	76	86	79	66	14	77	55	78	93	96
March.....	81	86	93	78	112	43	75	62	78	79	106
April.....	83	101	98	87	151	49	65	45	108	58	100
May.....	82	103	128	84	138	121	65	27	145	53	106
June.....	80	99	141	76	115	306	61	18	90	74	124
July.....	99	101	140	82	98	404	96	11	97	187	94
August.....	113	91	114	79	89	268	137	72	118	227	91
September.....	129	91	93	93	81	128	167	220	149	123	151
October.....	164	99	89	110	81	52	230	374	205	104	175
November.....	117	96	79	96	113	63	138	232	91	69	100
December.....	107	95	81	90	123	70	120	180	65	87	86
Monthly average.....	102	95	103	88	104	129	110	114	109	104	111
1930											
January.....	85	93	89	99	85	49	77	75	64	76	101
February.....	73	82	84	80	92	38	64	42	62	78	96
March.....	75	91	96	80	124	42	59	44	61	60	104
April.....	78	99	102	82	153	64	55	39	68	55	92
May.....	79	102	128	80	145	143	57	30	83	55	118
June.....	76	103	142	77	115	413	49	14	55	57	126
July.....	97	97	127	75	93	545	96	6	108	187	100
August.....	103	83	93	74	72	361	124	79	115	188	84
September.....	129	86	85	90	77	31	173	221	141	146	135
October.....	150	94	80	105	75	79	206	329	213	84	168
November.....	116	88	75	86	109	35	145	240	109	73	97
December.....	102	98	88	93	125	57	106	147	81	77	85
Monthly average.....	97	93	99	85	105	155	101	106	97	95	109
1931											
January.....	85	93	92	96	92	25	78	64	85	81	99
February.....	76	83	87	79	94	51	70	46	83	84	91
March.....	80	91	98	79	127	62	68	39	89	80	103
April.....	78	98	106	81	145	78	57	30	89	63	92
May.....	82	97	122	78	133	197	67	28	126	71	116
June.....	81	103	148	76	253	405	57	9	90	70	136
July.....	99	93	117	70	89	573	106	22	123	193	91
August.....	85	87	94	79	87	260	82	29	129	125	67
September.....	102	86	87	84	86	125	119	154	113	88	107
October.....	151	92	90	101	72	50	211	368	166	87	134
November.....	124	95	90	94	105	47	153	276	93	68	84
December.....	95	96	93	89	122	40	95	160	71	42	76
Monthly average.....	95	93	102	84	117	159	97	102	105	88	100

¹ See p. 23 for 1932 figures.

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 data, through December, 1931, together with explanatory footnotes, may be found in the 1932 Annual Supplement to the Survey	1933	1932											
	January	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber
BUSINESS INDEXES													
BUSINESS ACTIVITY (Annalist)													
Combined index.....normal=100..	56.8	62.8	62.6	61.6	56.5	52.9	52.9	52.0	55.5	60.4	60.0	59.7	* 59.2
Automobile production.....normal=100..	41.7	43.7	33.5	27.4	* 32.2	43.0	47.3	* 32.2	24.6	25.4	17.5	28.2	* 52.8
Bituminous coal production.....normal=100..	54.8	57.1	62.5	74.5	54.0	47.7	44.5	45.1	49.9	57.0	64.5	64.3	65.1
Boot and shoe production.....normal=100..	82.3	90.7	97.1	89.2	85.9	86.1	83.4	91.1	101.4	100.4	* 94.5	83.5	83.5
Carloadings, freight.....normal=100..	54.3	62.8	61.7	60.1	58.2	51.2	50.1	48.8	48.9	52.4	56.0	55.3	56.5
Cotton consumption.....normal=100..	74.6	70.3	71.5	73.2	56.8	55.7	57.5	57.4	75.3	89.0	83.4	81.4	75.8
Electric power production.....normal=100..	64.0	73.5	73.1	72.2	70.4	67.9	68.4	67.3	67.5	68.3	66.2	* 67.0	* 65.6
Pig-iron production.....normal=100..	18.3	31.5	31.5	27.9	24.9	22.5	19.7	18.0	16.7	19.7	20.9	21.4	18.3
Steel ingot production.....normal=100..	21.6	32.7	31.1	26.3	25.0	23.1	20.2	19.3	18.3	22.5	24.0	24.0	20.9
Wool consumption.....normal=100..	71.0	71.7	60.6	45.0	39.5	45.3	39.5	45.3	87.1	95.5	84.8	81.4	81.0
Zinc production.....normal=100..	32.8	41.6	41.9	41.3	* 39.9	* 35.9	34.7	31.2	28.2	28.1	30.8	32.4	35.8
INDUSTRIAL PRODUCTION (F. R. B.)													
Total, unadjusted.....1923-1925=100..	63	71	71	68	64	61	* 59	56	59	* 68	68	65	* 60
Manufactures unadjusted.....1923-1925=100..	63	70	70	66	63	* 60	59	55	58	* 67	66	63	* 58
Automobiles.....1923-1925=100..	35	38	37	34	45	57	54	35	26	26	15	18	32
Cement.....1923-1925=100..	23	40	34	38	45	55	65	61	62	67	63	53	34
Food products.....1923-1925=100..	92	98	91	83	84	87	83	80	78	93	89	87	* 86
Glass, plate.....1923-1925=100..	28	41	43	39	35	31	25	23	23	27	30	29	* 24
Iron and steel.....1923-1925=100..	79	79	91	94	87	80	79	76	93	107	103	85	73
Leather and shoes.....1923-1925=100..	23	* 23	* 21	* 27	* 29	* 29	* 27	* 25	* 25	* 23	* 25	* 20	* 20
Lumber.....1923-1925=100..	99	99	100	99	100	94	90	78	80	85	93	* 88	83
Paper and printing.....1923-1925=100..	140	141	136	144	146	146	141	135	139	137	138	132	132
Petroleum refining.....1923-1925=100..	85	93	81	82	81	82	87	68	61	60	55	46	46
Rubber tires and tubes.....1923-1925=100..	17	116	151	111	94	100	79	33	84	158	119	119	119
Shipbuilding.....1923-1925=100..	91	94	91	83	67	60	59	64	86	104	102	95	* 86
Textiles.....1923-1925=100..	107	116	104	203	100	111	128	123	115	123	112	106	91
Tobacco manufactures.....1923-1925=100..	67	74	75	77	72	65	61	62	66	73	80	78	* 72
Minerals, unadjusted.....1923-1925=100..	57	59	62	67	85	49	37	45	48	62	79	67	74
Anthracite.....1923-1925=100..	63	65	66	70	46	43	40	42	49	61	74	74	70
Bituminous coal.....1923-1925=100..	46	60	56	56	45	48	50	29	32	39	39	47	* 39
Iron ore shipments.....1923-1925=100..	91	107	107	107	112	110	107	106	106	108	104	105	* 93
Lead.....1923-1925=100..	36	35	33	30	42	35	44	34	40	34	36	39	30
Petroleum, crude.....1923-1925=100..	42	48	49	48	45	40	36	31	28	29	32	35	39
Silver.....1923-1925=100..	64	72	69	67	63	60	59	58	60	66	66	65	66
Zinc.....1923-1925=100..	63	71	68	64	61	58	58	57	59	* 66	65	* 63	* 64
Total, adjusted.....1923-1925=100..	43	45	35	28	35	45	47	33	23	24	17	31	60
Manufactures, adjusted.....1923-1925=100..	38	65	56	53	46	46	52	50	48	54	55	53	43
Automobiles.....1923-1925=100..	88	93	90	84	91	89	83	81	* 83	95	89	83	* 84
Cement.....1923-1925=100..	29	43	41	34	32	29	25	23	22	25	31	31	* 27
Food products.....1923-1925=100..	85	85	89	92	89	86	82	77	84	92	94	89	* 85
Glass, plate.....1923-1925=100..	26	* 26	* 22	* 26	* 27	* 28	* 26	* 25	* 23	* 23	* 24	* 21	23
Iron and steel.....1923-1925=100..	101	110	99	93	92	89	84	83	86	90	* 86	87	87
Leather and shoes.....1923-1925=100..	140	141	136	144	146	146	141	135	133	137	138	132	132
Lumber.....1923-1925=100..	92	85	73	70	72	107	89	68	64	68	73	67	67
Paper and printing.....1923-1925=100..	24	164	194	115	75	80	54	22	84	216	136	136	136
Petroleum refining.....1923-1925=100..	87	89	86	82	65	59	63	60	90	104	99	92	91
Rubber tires and tubes.....1923-1925=100..	113	124	114	109	109	110	118	114	108	111	104	104	112
Shipbuilding.....1923-1925=100..	69	77	78	84	79	67	63	64	65	70	74	75	* 76
Textiles.....1923-1925=100..	53	54	58	51	81	49	42	55	48	61	61	65	* 75
Tobacco manufactures.....1923-1925=100..	57	58	63	70	55	49	45	46	50	58	67	66	66
Minerals, adjusted.....1923-1925=100..	45	59	54	55	45	49	49	31	33	41	38	45	* 39
Anthracite.....1923-1925=100..	95	111	109	109	112	109	105	104	104	104	103	106	* 96
Bituminous coal.....1923-1925=100..	36	35	31	30	40	36	45	40	41	36	36	37	30
Iron ore shipments.....1923-1925=100..	40	45	46	45	44	39	37	34	31	30	33	35	35
Lead.....1923-1925=100..	45	59	54	55	45	49	49	31	33	41	38	45	* 39
Petroleum, crude.....1923-1925=100..	95	111	109	109	112	109	105	104	104	104	103	106	* 96
Silver.....1923-1925=100..	36	35	31	30	40	36	45	40	41	36	36	37	30
Zinc.....1923-1925=100..	40	45	46	45	44	39	37	34	31	30	33	35	35
INDUSTRIAL CONSUMPTION OF ELECTRICAL ENERGY													
Consumption by geographic sections:													
Total, United States.....1923-1925=100..	81.9	93.9	98.8	88.0	84.0	82.0	78.1	79.2	73.5	84.0	85.1	87.7	* 79.4
Middle Atlantic.....1923-1925=100..	84.8	89.6	95.4	84.2	80.5	78.5	68.5	70.0	63.4	83.8	86.8	91.3	* 53.3
New England.....1923-1925=100..	74.4	* 85.8	93.0	83.7	73.1	71.0	67.3	66.2	67.7	80.5	90.2	84.0	* 75.2
North Central.....1923-1925=100..	74.1	89.5	93.1	82.4	78.3	82.7	80.2	75.4	66.8	74.8	75.4	78.5	* 72.1
Southern.....1923-1925=100..	108.1	106.7	106.7	95.2	93.9	90.3	83.7	85.3	87.9	108.5	103.8	103.8	103.8
Western.....1923-1925=100..	106.0	103.7	103.7	97.0	96.2	94.3	91.5	88.7	89.4	96.0	96.2	96.2	96.2
Consumption by industries:													
Total all industries.....1923-1925=100..	81.9	93.9	98.8	88.0	84.0	82.0	78.1	79.2	73.5	84.0	85.1	87.7	* 79.4
Automobiles, including parts and accessories.....1923-1925=100..	59.2	83.6	85.3	72.8	64.4	69.3	65.9	58.0	33.7	36.5	37.7	47.3	* 56.2
Chemicals and allied products.....1923-1925=100..	126.0	134.3	137.1	125.1	125.0	129.9	123.8	124.9	116.6	126.8	129.0	130.1	124.3
Food products.....1923-1925=100..	108.7	127.2	129.5	114.9	117.5	116.3	113.4	122.0	123.2	129.5	118.3	121.3	* 103.2
Leather and products.....1923-1925=100..	82.8	67.6	90.6	86.7	73.9	74.7	65.7	73.7	82.2	83.7	93.7	95.4	* 79.8
Lumber and products.....1923-1925=100..	90.4	81.9	86.8	78.2	76.1	77.8	70.0	69.2	69.8	80.6	88.5	96.2	* 83.5

* Revised

Monthly data, through December, 1931, together with explanatory footnotes, may be found in the 1932 Annual Supplement to the Survey	1933	1932											
	January	January	February	March	April	May	June	July	August	September	October	November	December
BUSINESS INDEXES—Continued													
INDUSTRIAL CONSUMPTION OF ELECTRICAL ENERGY—Continued													
Consumption by industries—Continued.													
Metals, group.....1923-1925=100..	54.7	71.3	76.0	66.0	61.6	58.1	54.1	50.7	44.0	50.6	54.8	50.6	* 53.3
Electrical apparatus.....1923-1925=100..	120.0	120.0	122.2	102.9	95.6	92.8	83.1	79.2	67.6	81.4	80.9	80.9	
Metal-working plants.....1923-1925=100..	53.1	72.7	74.8	64.8	59.7	55.8	53.0	50.2	45.0	51.8	53.0	56.1	* 52.7
Rolling mills and steel plants.....1923-1925=100..	57.7	77.6	78.2	69.0	64.7	61.8	55.8	51.2	44.7	51.3	54.8	57.5	54.0
Paper and pulp.....1923-1925=100..	102.1	109.3	116.1	114.4	105.5	102.7	95.8	94.5	94.7	107.4	111.3	113.6	* 98.8
Rubber and products.....1923-1925=100..	85.2	104.0	112.0	96.8	88.3	95.5	120.7	95.6	76.4	87.7	86.5	93.0	77.2
Shipbuilding.....1923-1925=100..	83.5	93.2	99.2	84.5	91.1	96.8	85.1	82.5	77.9	84.0	72.3	84.0	84.0
Stone, clay, and glass.....1923-1925=100..	59.3	77.1	90.0	81.0	98.7	97.9	87.1	77.5	71.8	90.3	84.3	81.9	* 56.2
Textiles.....1923-1925=100..	85.0	87.8	96.8	86.0	69.6	62.8	55.2	54.0	65.7	86.7	94.8	93.0	86.5
MARKETINGS													
Agricultural products*.....1923-1925=100..	75	87	77	74	70	74	65	66	79	102	123	108	82
Animal products.....1923-1925=100..	81	86	81	80	85	95	88	80	85	81	83	84	81
Dairy products.....1923-1925=100..	101	98	99	100	99	148	143	117	106	83	82	84	87
Livestock.....1923-1925=100..	75	89	79	72	73	75	67	61	73	77	84	74	68
Poultry and eggs.....1923-1925=100..	88	77	79	95	115	121	99	76	78	72	75	117	119
Wool.....1923-1925=100..	60	37	39	28	41	77	212	384	322	213	128	84	38
Crops.....1923-1925=100..	69	87	74	68	55	52	41	51	71	124	164	131	84
Cotton.....1923-1925=100..	93	133	80	77	49	30	19	10	44	173	268	243	135
Fruits.....1923-1925=100..	68	69	74	97	74	109	61	71	85	101	142	77	63
Grains.....1923-1925=100..	43	46	64	43	40	44	33	81	102	98	87	54	45
Vegetables.....1923-1925=100..	75	82	85	106	94	86	110	70	46	75	87	70	61
Forest products.....1923-1925=100..	51	51	51	53	56	58	53	55	55	52	56	51	47
Distilled wood.....1923-1925=100..	30	43	42	41	37	19	13	14	17	27	40	45	45
Lumber.....1923-1925=100..	46	47	48	51	53	52	53	54	49	53	47	42	42
Naval stores.....1923-1925=100..	26	24	30	68	102	104	114	107	89	78	77	70	70
Pulpwood.....1923-1925=100..	108	103	110	101	93	63	64	61	70	84	* 92	90	90
ORDERS													
Orders, new.....1923-1925=100..	39	36	36	33	32	30	27	37	45	40	* 33	32	32
Iron and steel.....1923-1925=100..	* 35	* 35	* 33	33	34	34	26	27	34	33	24	40	40
Lumber and products.....1923-1925=100..	29	22	23	22	19	17	19	23	27	21	14	12	12
Paper.....1923-1925=100..	85	86	85	78	73	68	68	76	83	81	71	64	64
Stone, clay, and glass.....1923-1925=100..	35	36	37	35	35	35	39	36	34	35	37	37	37
Textiles.....1923-1925=100..	92	92	93	80	81	80	62	111	135	131	* 115	102	102
Transportation equipment.....1923-1925=100..	2	0	1	0	0	1	0	0	10	0	0	1	1
Orders, unfilled.....1923-1925=100..	43	40	36	34	32	30	29	32	33	32	32	32	32
Iron and steel.....1923-1925=100..	50	48	47	44	41	38	37	37	38	38	37	37	37
Furniture and flooring.....1923-1925=100..	35	30	24	22	19	17	16	21	23	22	22	25	25
Paper.....1923-1925=100..	45	44	36	34	32	31	24	37	55	50	35	25	25
Brick and glass.....1923-1925=100..	29	27	28	28	27	24	24	23	22	22	25	25	25
Textiles.....1923-1925=100..	37	39	33	33	29	27	32	45	49	50	41	41	41
Transportation equipment.....1923-1925=100..	61	55	43	43	44	42	38	34	23	21	6	6	6
STOCKS													
Domestic stocks.....1923-1925=100..	150	161	159	155	150	144	137	132	134	143	155	157	* 153
Manufactured goods.....1923-1925=100..	98	108	109	110	108	108	104	* 104	102	100	98	98	* 97
Chemicals and allied prod.....1923-1925=100..	126	128	135	134	134	131	118	120	116	121	122	121	* 121
Food products.....1923-1925=100..	70	81	87	84	85	91	98	98	92	84	73	67	* 66
Forest products.....1923-1925=100..	107	102	98	98	96	96	94	98	98	98	103	108	108
Iron and steel products.....1923-1925=100..	81	108	101	99	97	101	103	91	87	91	87	85	81
Leather.....1923-1925=100..	85	86	84	83	85	84	83	83	83	83	83	85	83
Metals, nonferrous.....1923-1925=100..	183	200	197	197	200	201	202	205	201	205	192	191	193
Paper, newsprint.....1923-1925=100..	90	124	126	148	136	135	136	128	138	127	125	117	83
Rubber products.....1923-1925=100..	80	91	104	112	112	106	58	72	75	69	77	82	81
Stone, clay, and glass.....1923-1925=100..	164	193	192	197	184	182	180	174	155	146	141	149	162
Textiles.....1923-1925=100..	73	95	93	90	87	82	79	75	74	74	77	82	76
Raw materials.....1923-1925=100..	188	199	195	188	180	170	161	153	157	173	196	199	195
Chemicals and allied prod.....1923-1925=100..	112	116	107	102	97	93	91	88	90	112	122	122	* 117
Foodstuffs.....1923-1925=100..	173	191	193	196	189	178	168	162	175	180	195	185	* 180
Metals.....1923-1925=100..	95	147	142	134	129	131	123	128	125	122	116	106	109
Textile materials.....1923-1925=100..	277	279	268	251	235	222	207	193	189	217	263	287	282
World stocks—foodstuffs and raw materials:													
Total.....1923-1925=100..	268	264	276	273	286	285	* 274	* 268	* 262	257	261	263	263
Coffee—adj. for seasonal.....1923-1925=100..	512	520	547	* 533	498	487				429	434	426	426
Cotton—adj. for seasonal.....1923-1925=100..	229	222	207	229	218	250	251	264	268	244	221	239	229
Rubber—adj. for seasonal.....1923-1925=100..	346	349	337	340	341	330	316	329	331	338	336	339	339
Silk—adj. for seasonal.....1923-1925=100..	227	241	239	243	229	249	214	206	204	186	188	193	193
Sugar—adj. for seasonal.....1923-1925=100..	303	305	307	322	330	341	327	314	311	310	306	314	314
Tea—adj. for seasonal.....1923-1925=100..	124	120	121	103	121	119	128	130	136	141	153	155	155
Tin—unadjusted.....1923-1925=100..	212	240	246	244	243	235	236	226	229	226	228	220	220
Wheat—adj. for seasonal.....1923-1925=100..	226	213	238	231	250	240	204	189	198	207	204	217	217

COMMODITY PRICES

COST OF LIVING (N. I. C. B.)													
Total, all groups.....1923=100..	73.7	81.4	80.1	79.6	78.8	77.9	77.2	77.0	76.8	76.6	76.1	75.6	75.1
Clothing.....1923=100..	62.6	72.0	70.4	69.7	68.4	66.9	65.7	64.8	64.3	64.2	64.4	64.0	63.5
Food.....1923=100..	64.9	74.8	72.1	71.9	71.0	69.3	68.5	68.1	68.0	68.7	68.7	68.0	67.6
Fuel and light.....1923=100..	86.0	90.0	89.6	88.9	87.0	85.7	85.6	85.3	85.5	86.0	86.3	86.5	86.3
Housing.....1923=100..	66.4	77.1	76.2	75.7	74.6	73.5	72.4	71.7	71.2	70.5	69.6	68.7	67.5
Sundries.....1923=100..	90.7	93.9	93.8	93.2	93.0	93.3	93.1	92.8	92.8	92.6	91.4	91.5	91.3
FARM PRICES (Dept. of Agri.)													
Total, all groups.....1909-1914=100..	51	63	60	61	59	56	52	57	59	59	56	54	52
Cotton and cottonseed.....1909-1914=100..	45	45	47	50	46	42	37	41	51	57	51	47	43
Dairy and poultry products.....1909-1914=100..	75	85	77	72	70	66	62	64	68	71	77	80	82
Fruits and vegetables.....1909-1914=100..	59	70	68	73	78	80	82	83	79	68	59	57	59
Grains.....1909-1914=100..	34	52	51	51	50	49	44	42	43	41	36	34	33
Meat animals.....1909-1914=100..	51	68	65	69	66	59	57	72	69	67	60	57	52
Unclassified.....1909-1914=100..	46	46	47	46	44	43	40	38	40	42	44	43	45

* Revised.

* New series. See p. 18 of this issue for an explanation and earlier data.

Monthly data, through December, 1931, together with explanatory footnotes, may be found in the 1932 Annual Supplement to the Survey	1933	1932											
	January	January	February	March	April	May	June	July	August	September	October	November	December
CONSTRUCTION AND REAL ESTATE—Continued													
CONSTRUCTION CONTRACTS AWARDED—Continued													
F. W. Dodge Corporation (37 States)—Con.													
Public works and utilities:													
Projects.....number.....	540	539	595	839	1,458	1,589	1,724	1,876	1,685	1,745	1,378	1,082	939
Floor space.....thous. of sq. ft.....	832	800	176	197	211	182	106	265	205	243	138	543	181
Valuation.....thous. of dolls.....	42,674	24,056	28,281	29,854	47,295	61,718	50,146	60,046	64,150	68,725	58,501	54,212	43,317
Residential buildings:													
Projects.....number.....	1,794	2,639	2,817	3,775	4,016	3,784	3,334	3,068	3,320	3,486	3,313	2,602	1,903
Floor space.....thous. of sq. ft.....	3,160	6,922	6,071	8,523	7,174	6,662	5,794	5,456	6,545	6,550	5,984	5,490	3,437
Valuation.....thous. of dolls.....	11,951	27,504	24,417	33,209	28,895	25,557	23,116	19,741	20,767	22,804	21,856	19,245	12,958
Engineering Construction:†													
Total contracts awarded (E. N. R.)													
.....thous. of dolls.....	95,392	93,581	85,814	90,116	102,274	107,743	118,587	120,458	81,634	114,487	100,812	100,443	103,360
HIGHWAY CONSTRUCTION													
Concrete pavement contract awards:													
Total.....thous. of sq. yds.....	5,387	2,524	3,255	6,005	11,088	10,360	11,068	7,236	12,275	12,653	6,712	8,002	5,649
Roads only.....thous. of sq. yds.....	5,129	2,252	3,084	5,457	10,366	9,242	10,038	6,230	11,137	10,690	5,667	7,592	4,638
Federal-aid highways:													
Approved for construction—													
Estimated total cost.....thous. of dolls.....	40,180	44,401	47,423	55,562	73,994	69,732	60,697	49,676	56,154	58,319	56,058	51,976	45,085
Federal-aid allotment.....thous. of dolls.....	11,903	19,226	20,620	25,235	33,057	31,845	28,014	22,516	19,285	18,394	17,378	15,619	13,314
Mileage, total.....number.....	2,489	2,398	2,671	3,185	3,986	4,200	4,076	3,538	3,821	3,691	3,670	3,228	2,682
Initial.....number.....	1,881	1,682	1,929	2,200	2,443	2,336	2,111	1,647	2,025	2,339	2,498	2,249	1,911
Stage (added improvement).....number.....	609	716	742	985	1,543	1,864	1,965	1,891	1,795	1,353	1,072	978	770
Under construction—													
Estimated total costs.....thous. of dolls.....	252,372	203,386	200,621	198,941	199,726	219,647	234,043	240,857	242,175	260,943	255,315	250,724	250,978
Federal-aid allotment.....thous. of dolls.....	95,884	93,716	93,245	93,018	93,997	103,026	109,230	112,630	112,686	115,528	107,152	101,098	98,257
Mileage, total.....number.....	13,301	8,378	8,323	8,440	8,739	9,734	10,512	11,237	11,518	13,268	13,224	12,978	13,349
Initial.....number.....	9,347	6,559	6,587	6,716	6,941	7,617	7,885	8,304	8,260	9,116	8,966	9,152	9,353
Stage (added improvement).....number.....	3,953	1,819	1,736	1,724	1,798	2,117	2,627	2,934	3,258	4,152	4,258	3,826	3,996
Mileage completed to date.....number.....	195,055	100,263	100,523	100,698	100,917	100,898	101,032	101,191	101,505	101,124	102,361	103,874	104,562
Balance of Federal-aid funds for new construction.....thous. of dolls.....	18,075	106,845	102,411	94,453	82,020	71,383	61,720	56,836	51,425	42,075	33,593	25,583	20,294
CONSTRUCTION COSTS													
Building costs (Amer. Appraisal Co.):													
Brick, steel frame.....1913=100.....		158	155	154	153	152	150	149	148	148	147	146	144
Brick, wood frame.....1913=100.....		166	164	164	162	159	157	156	154	154	152	151	150
Frame.....1913=100.....		153	151	150	148	147	145	144	143	142	141	140	138
Reinforced concrete.....1913=100.....		158	156	155	154	153	152	151	151	150	149	148	147
Building costs—all types (A. G. C.).....1913=100.....		190	189	183	178	166	164	163	162	163	163	163	163
Building costs—all types (E. N. R.).....1913=100.....	158.4	162.5	161.8	157.2	153.1	152.8	152.2	153.4	156.8	158.0	159.2	158.2	158.5
Building costs—electric light and power construction (Kitchey)*.....1913=100.....	152	155	155	153	149	148	148	149	150	153	153	152	152
Building costs—factory (Aberthaw)*.....1914=100.....				172		167			166			166	
Building material costs:													
Brick house, 6-room.....1913=100.....	152	161	163	162	160	157	157	154	155	155	153	154	153
Frame house, 6-room.....1913=100.....	147	156	157	155	154	152	150	148	148	149	148	148	149
MISCELLANEOUS DATA													
Construction—employment and wages:													
Employment, Ohio. (See Employment.)													
Wages, road building. (See Employment.)													
Fire losses, United States.....thous. of dolls.....	35,548	39,225	39,825	49,189	43,822	39,271	34,339	32,982	31,426	30,972	30,734	31,168	39,191
Ship construction. (See Trans. Equipment.)													
Real estate:													
Market activity.....each month 1926=100.....		57.8	58.8	54.9	54.6	54.6	55.2	47.2	54.2	53.4	60.4	50.1	52.9
New financing. (See Finance.)													

DOMESTIC TRADE

ADVERTISING													
Radio broadcasting:													
Cost of facilities, total.....thous. of dolls.....	2,789	3,984	3,891	4,301	4,004	3,632	2,997	2,417	2,286	2,493	3,036	3,060	3,006
Automotive.....thous. of dolls.....	176	232	231	234	261	230	175	137	127	78	58	57	118
Building materials.....thous. of dolls.....	0	13	0	3	3	0	0	0	0	0	0	0	0
Clothing and dry goods.....thous. of dolls.....	21	18	20	76	88	77	26	2	0	23	19	29	17
Confectionery.....thous. of dolls.....	145	160	151	169	176	169	58	54	67	139	134	170	186
Drugs and toilet goods.....thous. of dolls.....	700	881	888	1,018	855	783	701	571	522	474	556	628	650
Financial.....thous. of dolls.....	85	142	130	128	104	110	96	88	84	90	92	88	99
Foods.....thous. of dolls.....	724	973	1,001	1,178	1,116	1,030	1,025	808	684	780	909	896	898
House furnishings.....thous. of dolls.....	0	32	59	62	42	20	4	5	3	13	16	0	0
Machinery.....thous. of dolls.....	41	73	70	71	62	65	43	32	33	23	35	69	84
Paints and hardware.....thous. of dolls.....	8	53	41	82	87	77	36	8	2	10	18	14	8
Petroleum products.....thous. of dolls.....	335	139	133	153	168	199	183	182	198	182	211	247	308
Radios.....thous. of dolls.....	54	40	8	31	31	8	7	0	0	0	0	16	27
Shoes and leather goods.....thous. of dolls.....	9	82	69	67	45	30	21	17	15	12	15	12	12
Soaps and housekeepers' supplies.....thous. of dolls.....	79	89	99	100	102	111	91	81	92	80	79	116	78
Sporting goods.....thous. of dolls.....	0	11	0	0	4	17	17	22	17	9	0	0	0
Stationery and publishers.....thous. of dolls.....	33	110	93	86	82	79	46	22	20	68	52	44	51
Tobacco manufactures.....thous. of dolls.....	356	828	801	732	692	543	414	378	385	366	358	354	395
Miscellaneous.....thous. of dolls.....	24	110	97	109	87	85	54	9	37	147	485	320	75
Magazine advertising:													
Cost, total.....thous. of dolls.....	5,569	7,641	11,622	12,253	12,970	12,958	10,888	8,195	6,807	6,836	8,293	9,053	7,827
Automotive.....thous. of dolls.....	226	678	1,781	1,382	1,554	1,748	1,128	789	668	512	567	535	375
Building materials.....thous. of dolls.....	111	155	249	370	411	368	222	127	129	133	202	195	146
Clothing and dry goods.....thous. of dolls.....	106	182	232	284	349	303	253	224	90	185	222	198	162
Confectionery.....thous. of dolls.....	108	222	128	197	231	297	355	274	276	149	163	170	128
Drugs and toilet goods.....thous. of dolls.....	1,257	1,424	2,628	3,055	2,890	2,615	2,372	1,914	1,731	1,761	1,805	2,305	1,896
Financial.....thous. of dolls.....	193	203	210	206	215	196	217	176	146	149	200	229	212

* Revised series—For earlier data see p. 19 of the January, 1933, issue.

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

* Revised.

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Monthly data, through December, 1931, together with explanatory footnotes, may be found in the 1932 Annual Supplement to the Survey	1933	1932											
	January	January	February	March	April	May	June	July	August	September	October	November	December
DOMESTIC TRADE—Continued													
ADVERTISING—Continued													
Magazine advertising—Continued.													
Foods.....thous. of dolls..	1,209	1,326	2,326	2,332	2,237	2,050	1,862	1,465	1,403	1,284	1,760	1,953	1,816
Garden.....thous. of dolls..	42	78	132	145	133	95	68	32	16	10	19	24	19
House furnishings.....thous. of dolls..	225	388	693	934	1,187	1,198	884	424	223	320	532	561	367
Jewelry and silverware.....thous. of dolls..	77	167	37	87	90	167	139	70	47	41	116	146	202
Machinery.....thous. of dolls..	17	38	53	65	54	48	27	17	28	18	20	31	29
Office equipment.....thous. of dolls..	32	97	105	120	104	97	72	49	25	40	66	80	71
Paints and hardware.....thous. of dolls..	9	14	51	81	124	132	88	53	3	34	38	55	23
Petroleum products.....thous. of dolls..	157	255	239	256	279	373	463	375	375	305	291	299	284
Radios.....thous. of dolls..	146	186	198	165	138	82	82	114	99	131	165	205	210
Schools.....thous. of dolls..	132	215	262	185	181	184	205	219	191	191	142	120	113
Shoes and leather goods.....thous. of dolls..	45	67	31	65	158	161	170	59	21	71	151	164	67
Soaps and housekeepers' supplies.....thous. of dolls..	277	350	667	728	898	973	845	578	451	533	639	464	358
Sporting goods.....thous. of dolls..	104	176	73	111	188	312	286	189	125	70	51	65	146
Stationery and books.....thous. of dolls..	160	271	193	228	207	195	171	122	66	104	237	267	326
Tobacco manufactures.....thous. of dolls..	332	513	665	560	535	563	362	418	320	393	446	472	352
Travel and amusement.....thous. of dolls..	223	317	342	329	462	463	309	228	133	139	164	213	259
Miscellaneous.....thous. of dolls..	181	331	327	367	342	339	307	297	212	262	298	303	264
Linage, total.....thous. of lines..	1,266	*1,664	1,469	1,677	1,777	1,776	1,523	1,103	928	987	1,246	1,364	1,252
Newspaper advertising:													
Linage, total (22 cities).....thous. of lines..	52,077	*67,959	63,557	73,043	70,573	69,479	65,405	50,449	49,577	62,324	70,753	63,855	60,735
Linage, total (52 cities).....thous. of lines..	77,957	100,032	97,570	109,808	108,686	106,004	100,157	80,871	78,839	93,003	103,323	94,967	91,509
Classified.....thous. of lines..	15,282	18,384	17,724	19,565	20,056	20,173	20,047	17,207	17,563	18,359	19,171	16,423	15,689
Display.....thous. of lines..	62,675	81,648	79,847	90,243	88,631	85,831	80,109	63,665	61,275	74,644	84,153	78,545	75,820
Automotive.....thous. of lines..	4,866	7,001	4,858	5,352	7,222	6,700	7,940	5,574	4,754	3,684	3,052	3,740	3,913
Financial.....thous. of lines..	2,281	3,294	2,023	2,158	1,934	1,709	1,706	2,226	1,621	1,645	1,975	1,737	1,651
General.....thous. of lines..	14,197	16,841	20,142	21,720	18,725	19,059	18,428	13,653	13,034	15,606	18,891	16,823	8,908
Retail.....thous. of lines..	41,331	54,512	52,824	61,012	60,749	58,363	52,035	42,212	41,866	53,708	60,235	56,245	61,348
COLLECTIONS													
Delinquent accounts, electrical trade:													
Amount.....dollars..	40,829	*82,820	93,376	93,619	71,703	76,793	64,134	56,082	60,096	49,868	48,104	47,646	41,515
Firms.....number..	633	938	911	1,215	961	864	882	838	902	738	680	641	686
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 warehouses.....per cent of total.....		65.9	63.8	64.3	64.0	63.5	62.7	62.6	62.7	62.0	*61.7	62.1	61.7
NEW INCORPORATIONS													
Business incorporations (4 States).....number..	3,307	3,311	2,930	3,202	3,072	2,863	3,107	2,534	2,909	2,661	2,592	2,458	2,681
POSTAL BUSINESS													
Air mail, weight dispatched.....pounds.....	669,077	634,284	718,989	676,084	687,906	694,930	545,060	568,887	555,661	567,006	533,047	542,326	
Money orders:													
Domestic, issued (50 cities)—													
Number.....thousands.....	3,207	3,691	3,656	3,906	3,581	3,421	3,369	3,066	3,061	2,971	3,219	3,152	3,574
Value.....thous. of dolls..	30,038	35,494	34,142	35,128	33,673	32,021	32,050	30,454	30,286	29,378	31,056	30,201	32,745
Domestic, paid (50 cities)—													
Number.....thousands.....	8,567	9,795	9,271	10,167	9,379	8,927	9,369	8,187	8,306	8,441	9,430	9,221	10,151
Value.....thous. of dolls..	67,210	78,149	73,463	79,878	74,612	70,720	73,903	70,157	72,506	74,433	79,092	75,369	78,670
Foreign, issued—value.....thous. of dolls..	3,500	3,115	3,958	3,314	2,871	3,066	2,934	2,692	2,962	2,538	2,799		
Receipts, postal:													
50 selected cities.....thous. of dolls..	24,674	25,312	24,061	26,677	24,272	22,621	22,006	23,789	23,851	25,770	26,711	26,109	33,097
50 industrial cities.....thous. of dolls..	2,955	2,911	2,832	2,985	2,698	2,513	2,452	2,989	2,900	2,835	3,030	2,840	3,789
RETAIL TRADE													
Chain-store sales:													
Combined index (20 companies)*													
Apparel (4 companies)*	80	91	87	85	88	86	84	83	80	83	82	79	79
Grocery (6 companies)*	75	88	87	77	89	83	78	72	71	74	78	76	73
Five-and-ten (variety) stores—	76	87	83	86	86	87	84	83	81	82	80	78	80
Total, 8 chains, unadjusted.....1923-1925=100..	103	115	121	138	134	133	127	118	118	122	142	130	*226
Total, 8 chains, adjusted.....1923-1925=100..	138	155	156	146	141	138	135	135	127	135	133	129	*117
F. and W. Grand—													
Sales.....thous. of dolls..	1,324	1,505	1,604	1,349	1,505	1,428	1,143	1,137	1,137	1,171	1,306	1,276	2,250
Stores operated.....number..	114	115	92	92	88	81	76	75	75	72	73	76	76
S. S. Kresge Co.—													
Sales.....thous. of dolls..	7,706	8,845	9,080	10,383	10,337	10,059	10,041	9,042	8,805	9,430	10,506	9,841	18,051
Stores operated.....number..	718	713	712	714	714	715	718	718	719	722	722	723	723
S. H. Kresge & Co.—													
Sales.....thous. of dolls..	3,913	4,274	4,698	5,290	4,911	5,126	4,877	4,492	4,862	4,914	5,151	4,854	9,327
Stores operated.....number..	232	222	225	226	226	227	227	227	227	227	229	229	230
McCrorry Stores Corp.—													
Sales.....thous. of dolls..	2,537	2,919	3,067	3,584	3,354	3,155	3,025	2,681	2,627	2,825	3,475	3,129	5,830
Stores operated.....number..	243	244	244	244	241	241	241	241	241	241	241	242	242
McLellan Stores—													
Sales.....thous. of dolls..	1,008	1,277	1,345	1,537	1,658	1,483	1,487	1,545	1,449	1,492	1,856	1,655	3,109
Stores operated.....number..	276	277	277	276	276	275	275	275	275	275	275	276	277
G. C. Murphy Co.—													
Sales.....thous. of dolls..	1,130	1,111	1,221	1,430	1,488	1,543	1,491	1,394	1,361	1,419	1,620	1,563	2,855
Stores operated.....number..	176	171	171	171	173	173	173	173	173	174	175	175	176

* New Series. For footnote see p. 19 of the December, 1932, issue.

* Revised.

Monthly data, through December, 1931, together with explanatory footnotes, may be found in the 1932 Annual Supplement to the Survey	1933	1932											
	January	January	February	March	April	May	June	July	August	September	October	November	December
EMPLOYMENT CONDITIONS AND WAGES—Continued													
WAGES—EARNINGS AND RATES—Continued													
Factory, weekly earnings, by States:													
Delaware..... 1923-1925=100.....	70.2	80.2	83.2	82.9	77.6	74.8	74.7	72.2	72.0	72.9	74.4	71.6	73.7
Illinois..... 1925-1927=100.....	60.2	76.4	73.2	70.8	68.3	66.4	64.6	60.5	61.7	63.2	64.4	59.7	60.5
Massachusetts..... 1925-1927=100.....	68.3	80.6	81.7	81.2	77.7	74.3	73.0	71.2	72.1	74.3	73.2	70.9	70.9
New Jersey..... 1923-1925=100.....	82.2	95.8	94.5	92.7	80.0	89.6	88.2	85.2	83.8	86.1	86.8	83.8	84.1
New York..... 1925-1927=100.....	72.4	84.1	82.9	83.3	80.7	78.0	76.6	75.3	75.8	77.7	77.9	75.1	74.1
Pennsylvania..... 1923-1925=100.....	55.7	72.5	71.8	69.4	64.8	61.1	60.2	56.6	58.0	59.9	62.5	59.5	59.7
Wisconsin..... 1925-1927=100.....	53.1	66.0	69.1	68.7	64.5	61.3	57.6	51.7	55.0	55.6	59.0	58.7	55.7
Miscellaneous data:													
Farm wages, without board													
(quarterly).....dolls. per month.....				29.13			27.10			26.36			23.62
Railroads, wages per hour.....dolls.....		.678	.624	.607	.607	.605	.601	.607	.599	.611	.608	.615	
Road-building wages, common labor ¹													
United States.....dolls. per hour.....	.32	.32	.33	.34	.33	.32	.33	.32	.32	.32	.32	.32	.32
East North Central.....dolls. per hour.....	.38	.40	.40	.40	.37	.36	.36	.35	.36	.36	.37	.37	.37
East South Central.....dolls. per hour.....	.20	.19	.17	.16	.19	.19	.19	.19	.19	.19	.19	.20	.20
Middle Atlantic.....dolls. per hour.....	.36	.37	.40	.38	.40	.36	.35	.34	.34	.34	.35	.34	.35
Mountain States.....dolls. per hour.....	.43	.45	.44	.45	.44	.44	.44	.44	.43	.44	.44	.44	.44
New England.....dolls. per hour.....	.35	.41	.43	.44	.43	.34	.34	.34	.33	.34	.34	.34	.33
Pacific States.....dolls. per hour.....	.50	.50	.49	.47	.48	.47	.47	.46	.47	.47	.48	.48	.48
South Atlantic.....dolls. per hour.....	.22	.18	.21	.19	.20	.20	.20	.18	.18	.19	.19	.20	.21
West North Central.....dolls. per hour.....	.34	.38	.42	.37	.33	.23	.31	.31	.31	.34	.32	.32	.34
West South Central.....dolls. per hour.....	.27	.24	.25	.27	.24	.25	.25	.26	.26	.26	.27	.26	.27
Steel industry.....													
U. S. Steel Corporation.....dolls. per hour.....	.38	.45	.45	.45	.45	.38	.38	.38	.38	.38	.38	.38	.38
Youngstown district.....p. ct. base scale.....	106.5	107.5	107.5	104.5	104.5	104.5	106.5	106.5	106.5	106.5	106.5	106.5	106.5

FINANCE

BANKING													
Acceptances and commercial paper outstanding:													
Bankers' acceptances, total.....mills. of dolls.....	707	961	919	911	879	787	747	705	681	683	699	720	710
Held by Federal reserve banks—													
For own account.....mills. of dolls.....	2	119	76	36	16	4	36	12	3	2	3	4	4
For foreign correspondents.....mills. of dolls.....	41	314	312	335	292	183	98	59	49	43	39	32	40
Held by group of accepting banks, total.....mills. of dolls.....		332	343	377	455	510	518	563	574	573	605	655	604
Own bills.....mills. of dolls.....		159	175	155	188	225	200	197	198	166	199	268	224
Purchased bills.....mills. of dolls.....		174	168	222	268	286	318	366	376	414	406	386	380
Held by others.....mills. of dolls.....		195	189	*163	115	90	96	70	55	64	52	28	62
Commercial paper outstanding.....mills. of dolls.....	85	108	103	106	108	111	103	100	108	110	113	110	81
Agricultural loans outstanding:													
Credit banks, intermediate.....mills. of dolls.....	88	118	114	112	113	116	116	117	117	102	98	95	92
Land banks, Federal.....mills. of dolls.....	1,112	1,168	[1,164	1,150	1,146	1,143	1,139	1,135	1,132	1,129	1,125	1,121	1,116
Land banks, joint stock.....mills. of dolls.....	404	525	520	513	507	490	470	464	460	454	420	415	409
Bank debits, total.....mills. of dolls.....	24,466	33,569	27,251	29,889	29,924	25,411	27,103	25,239	25,215	25,931	25,298	20,750	*26,787
New York City.....mills. of dolls.....	12,413	17,676	14,381	16,160	15,558	12,913	14,202	12,728	13,458	14,163	12,944	9,815	13,967
Outside New York City.....mills. of dolls.....	12,053	15,893	12,870	13,729	14,366	12,498	12,901	12,511	11,756	11,767	12,354	10,935	*12,820
Brokers' loans:													
Reported by New York Stock Exchange.....mills. of dolls.....	359	512	525	533	379	300	244	242	332	380	325	338	347
Ratio to market value.....per cent.....	1.56	1.94	1.90	2.18	1.87	1.86	1.56	1.18	1.19	1.42	1.39	1.52	1.52
By reporting New York member banks.....mills. of dolls.....	454	505	495	525	495	409	342	332	345	425	362	353	394
Federal reserve banks:													
Acceptance holdings. (See Acceptances.)													
Assets, total.....mills. of dolls.....	6,033	5,523	5,374	5,399	5,500	5,566	5,615	5,764	5,815	5,848	5,905	5,986	6,115
Reserve bank credit outstanding.....mills. of dolls.....	2,077	1,856	1,709	1,697	1,850	2,096	2,310	2,439	2,331	2,233	2,227	2,202	2,145
Bills bought.....mills. of dolls.....	31	163	109	68	48	36	67	43	34	33	34	35	33
Bills discounted.....mills. of dolls.....	274	899	828	639	556	490	440	538	433	332	328	309	235
United States securities.....mills. of dolls.....	1,703	746	740	872	1,228	1,549	1,784	1,841	1,852	1,854	1,851	1,851	1,855
Reserves, total.....mills. of dolls.....	3,457	3,169	3,140	3,235	3,123	2,987	2,777	2,836	2,980	3,091	3,195	3,242	3,331
Gold reserves.....mills. of dolls.....	3,256	2,976	2,938	3,020	3,004	2,790	2,578	2,635	2,773	2,893	3,003	3,049	3,151
Liabilities, total.....mills. of dolls.....	6,033	5,523	5,374	5,399	5,500	5,566	5,615	5,764	5,815	5,848	5,905	5,986	6,115
Deposits, total.....mills. of dolls.....	2,554	2,093	1,937	2,012	2,225	2,240	2,028	2,158	2,241	2,312	2,446	2,484	2,561
Member bank reserves.....mills. of dolls.....	2,446	1,947	1,949	1,924	2,124	2,113	1,982	2,052	2,146	2,225	2,383	2,411	2,509
Notes in circulation.....mills. of dolls.....	2,725	2,665	2,651	2,663	2,566	2,572	2,795	2,859	2,814	2,750	2,709	2,692	2,739
Reserve ratio.....per cent.....	65.5	66.6	68.4	70.7	67.1	62.1	57.6	56.5	58.9	61.1	62.0	62.6	62.9
Federal reserve member banks:													
Deposits—													
Net demand.....mills. of dolls.....	11,899	11,166	11,003	10,941	11,144	11,102	10,925	10,751	10,982	11,229	11,461	11,745	11,758
Time.....mills. of dolls.....	5,648	5,751	5,700	5,680	5,685	5,664	5,542	5,612	5,633	5,640	5,709	5,668	5,656
Investments.....mills. of dolls.....	8,559	7,149	6,935	7,143	7,151	7,385	7,491	7,700	7,743	8,201	8,585	8,589	8,507
Loans, total.....mills. of dolls.....	10,166	12,830	12,538	12,211	11,882	11,631	11,263	10,996	10,796	10,706	10,441	10,413	10,297
On securities.....mills. of dolls.....	4,259	5,574	5,440	5,328	5,099	4,907	4,745	4,631	4,512	4,521	4,311	4,288	4,315
All other loans.....mills. of dolls.....	5,907	7,256	7,148	6,883	6,783	6,724	6,518	6,365	6,284	6,185	6,130	6,125	5,982
Interest rates and yield on securities:													
Acceptances, bankers' prime.....per cent.....	1/4-3/4	2/4-3	2/4-2/4	2/4-2/4	1/2-2/4	1/2-1/4	1/4	1/4	1/4	1/4	1/4-3/4	1/4	3/4
Bond yields. (See Bonds.)													
Call loans, renewal.....per cent.....	1.00	2.65	2.50	2.50	2.50	2.50	2.50	2.08	2.00	2.00	1.35	1.00	1.00
Com'l paper, prime (4-6 mos.).....per cent.....	1 1/4-1 1/2	3/4-4	3/4-4	3/4-3/4	3/4-3/4	2/4-3/4	2/4-3	2/4-2/4	2-2 1/4	2-2 1/4	1 3/4-2 1/4	1 1/4-1 3/4	1 1/4-1 3/4
Discount rate, N. Y. F. R. Bank.....per cent.....	2.50	3.50	*3.00	3.00	3.00	3.00	*2.50	2.50	2.50	2.50	2.50	2.50	2.50
Federal land bank loans.....per cent.....	5.58	6.63	5.63	5.63	5.63	5.63	5.63	5.59	5.58	5.58	5.58	5.58	5.58
Intermediate credit bank loans.....per cent.....	3.17	5.34	5.43	5.44	5.27	4.79	4.10	3.58	3.44	3.39	3.38	3.35	3.25
Real estate bonds, long term.....per cent.....		5.50		5.50	5.50		5.50			5.25		5.50	6.00
Stock yields. (See Stocks.)													
Time loans, 90 days.....per cent.....	1/2	3/4-4	3/4-3/4	2/4-3/4	2-3	1 1/4-2	1 1/4	1 1/4-1 1/4	1 1/4-1 1/4	1 1/4-1 1/4	1 1/4-1 1/4	1/4	1/4
Savings deposits:													
New York State.....mills. of dolls.....	5,317	5,240	5,242	5,293	5,262	5,243	5,282	5,253	5,243	5,282	5,271	5,265	5,314

¹ Beginning with March, 1932, method of computing rates was changed.
² Rate changed May 8, Oct. 9, Oct. 16, 1931, Feb. 26, and June 23, 1932.

* New series. For earlier data see p. 18 of the December, 1932, issue.
 • Revised.

Monthly data, through December, 1931,
together with explanatory footnotes,
may be found in the 1932 Annual
Supplement to the Survey

Monthly data, through December, 1931, together with explanatory footnotes, may be found in the 1932 Annual Supplement to the Survey	1933		1932											
	January	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	
CHEMICALS AND ALLIED PRODUCTS—Continued														
OILS, FATS, AND ANIMAL BY- PRODUCTS—Continued														
Animal fats and by-products—Continued.														
Greases—														
Consumption, factory.....thous. of lbs.				53,837			50,617			50,047				48,575
Production.....thous. of lbs.				87,148			80,923			74,640				80,058
Stocks, end of quarter.....thous. of lbs.				82,960			78,747			69,162				72,013
Lard compounds and substitutes—														
Production.....thous. of lbs.				220,417			221,006			276,916				225,932
Stocks, end of quarter.....thous. of lbs.				26,465			23,527			24,480				26,265
Fish oils (quarterly)—														
Consumption, factory.....thous. of lbs.				34,810			35,103			38,943				36,817
Production.....thous. of lbs.				6,648			5,938			36,722				28,682
Stocks, end of quarter.....thous. of lbs.				202,733			183,960			195,886				197,290
Vegetable oils and products:														
Vegetable oils, total—														
Consumption, factory (quarterly)														
Exports.....thous. of lbs.	7,406	2,461	6,163	828,452	1,245	1,607	615,691	2,815	867	506,351	5,516	3,961		837,087
Imports.....thous. of lbs.	75,298	56,509	67,169	21,426	61,660	62,891	3,175	61,377	55,978	2,029	44,195	45,444		6,356
Production (quarterly).....thous. of lbs.				62,669			58,231			44,195				61,370
Stocks, end of quarter—				758,101			403,439			418,363				798,395
Crude.....thous. of lbs.				695,188			553,546			538,909				575,970
Refined.....thous. of lbs.				720,799			704,882			532,231				763,781
Copra and coconut oils—														
Copra—														
Consumption, factory (quarterly)														
Imports.....short tons	18,009	23,955	23,505	61,136	16,244	10,594	49,656	13,283	14,482	42,067	23,362	25,049		56,959
Stocks, end of quarter.....short tons				21,400			11,074			16,397				26,772
Coconut or copra oil—				25,837			11,838			9,448				28,084
Consumption, factory—														
Crude, quarterly.....thous. of lbs.				138,489			124,120			130,032				127,640
Refined, total (quarterly)														
In oleomargarine.....thous. of lbs.	13,434	12,749	10,861	64,327	9,985	8,497	59,171	6,881	9,621	62,380	11,920	11,936		67,701
Imports.....thous. of lbs.	28,136	19,376	31,655	11,428	16,090	28,259	7,181	23,605	15,698	10,425	9,442	14,912		12,234
Production (quarterly)—				20,909			25,725			17,335				26,110
Crude.....thous. of lbs.				77,887			62,358			53,015				70,819
Refined.....thous. of lbs.				57,361			54,351			57,350				59,847
Stocks, end of quarter—														
Crude.....thous. of lbs.				191,389			178,229			145,339				120,928
Refined.....thous. of lbs.				16,527			14,500			13,004				14,227
Cottonseed and products: ‡														
Cottonseed—‡														
Consumption (crush).....short tons	419,354	582,667	534,016	523,761	326,833	199,452	112,963	90,262	151,193	873,033	711,236	673,397		483,290
Receipts at mills.....short tons	300,753	363,459	265,678	311,542	145,069	73,877	64,701	38,173	119,936	968,757	1,258,516	892,182		381,139
Stocks at mills, end of month.....short tons	1,211,440	1,190,059	921,721	709,502	527,738	400,375	352,113	300,024	265,372	666,877	1,214,159	1,432,942		1,328,607
Cottonseed cake and meal—‡														
Exports.....short tons	21,941	23,187	5,792	12,150	12,752	4,965	8,084	2,119	3,027	12,622	25,702	18,430		28,698
Production.....short tons	190,943	262,218	238,064	236,740	151,942	92,839	52,304	41,208	70,721	256,555	319,695	362,815		216,133
Stocks at mills, end of month.....short tons	342,565	217,377	230,364	203,033	157,019	149,548	135,516	114,656	97,481	201,421	308,788	367,661		366,626
Cottonseed oil, crude—‡														
Production.....thous. of lbs.	130,696	184,200	170,866	168,359	113,077	68,436	40,454	29,281	45,539	173,193	218,949	208,238		151,315
Stocks, end of month.....thous. of lbs.	146,688	135,133	130,544	129,973	118,132	85,134	51,172	29,524	28,315	103,100	133,875	147,746		143,835
Cottonseed oil, refined—														
Consumption, factory (quarterly)				220,753			223,273			283,700				229,799
In oleomargarine.....thous. of lbs.	1,467	1,363	1,297	1,438	1,245	1,137	986	931	1,241	1,292	1,270	1,378		1,519
Price, summer yellow, prime														
N. Y.....dolls. per lb.	.036	.039	.040	.040	.035	.032	.033	.038	.045	.045	.040	.037		.035
Production.....thous. of lbs.	112,212	155,549	161,593	138,828	112,074	90,331	70,887	47,775	38,273	81,183	165,906	187,047		133,618
Stocks, end of month.....thous. of lbs.	759,730	556,940	633,728	684,258	705,371	707,439	672,822	628,420	525,303	503,199	581,583	670,558		730,492
Flaxseed and products:														
Flaxseed—														
Imports, United States.....thous. of bush.	368	720	1,104	744	1,551	829	511	103	20	603	437	384		1,034
Minneapolis and Duluth—														
Receipts.....thous. of bush.	396	197	119	141	190	364	347	175	2,486	2,845	1,548	729		434
Shipments.....thous. of bush.	393	199	124	109	24	193	267	306	519	1,427	1,700	1,340		293
Stocks, end of month.....thous. of bush.	1,023	649	508	552	684	822	902	763	1,565	3,265	2,109	1,200		1,210
Oil mills—														
Consumption, quarterly.....thous. of bush.				5,393			3,507			3,739				4,998
Stocks, end of quarter.....thous. of bush.				1,503			1,454			2,663				3,121
Price, No. 1, Minn.....dolls. per bush.	1.16	1.41	1.40	1.40	1.35	1.21	1.05	.98	1.01	1.11	1.13	1.06		1.09
Production, crop estimate.....thous. of bush.														11,841
Stocks, Argentina, end of month														
Linseed cake and meal—														
Exports.....thous. of lbs.	26,696	20,563	34,265	38,116	23,863	20,373	20,787	30,536	19,372	5,923	22,116	22,897		14,753
Shipments from Minneapolis														
Stocks, end of month.....thous. of lbs.	8,297	9,773	6,528	4,405	5,082	3,932	3,665	7,610	12,960	14,338	11,367	8,411		8,576
Linseed oil—														
Consumption, factory (quarterly)				59,167			65,253			51,575				43,833
Price, wholesale, N. Y.....dolls. per lb.	.073	.067	.065	.067	.066	.061	.059	.056	.055	.061	.063	.067		.069
Production (quarterly).....thous. of lbs.				99,733			65,764			68,503				90,987
Shipments from Minneapolis														
Stocks at factory, end of quarter	4,108	4,782	4,440	5,126	7,525	7,007	4,666	3,433	4,752	7,257	4,849	4,007		2,510
Oleomargarine:														
Consumption (tax-paid withdrawals)														
Price, standard, uncolored, Chicago	22,920	19,892	18,351	17,703	16,768	14,273	10,945	11,360	15,020	16,211	19,391	20,048		18,269
Production.....dolls. per lb.	.095	.128	.098	.095	.095	.095	.095	.091	.093	.095	.095	.095		.095
Stocks, end of month.....thous. of lbs.	21,023	20,388	17,232	18,973	16,684	14,338	12,111	11,408	16,016	17,128	19,528	19,166		20,142

* Revised.

† As of Dec. 1.

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

Monthly data, through December, 1931, together with explanatory footnotes, may be found in the 1932 Annual Supplement to the Survey	1933	1932											
	January	January	February	March	April	May	June	July	August	September	October	November	December
CHEMICALS AND ALLIED PRODUCTS—Continued													
PAINTS													
Paints, varnish, and lacquer products: †													
Total sales (588 estab.).....thous. of dolls.		15,895	16,271	19,089	22,612	24,981	19,637	14,430	16,032	16,806	15,591	13,260	10,128
Classified (316 estab.).....thous. of dolls.		10,871	11,256	11,309	13,330	14,660	13,419	9,852	10,770	11,198	10,607	8,796	6,730
Industrial.....thous. of dolls.		4,697	4,626	4,499	4,639	4,866	4,685	3,793	3,851	3,981	3,997	3,599	3,223
Trade.....thous. of dolls.		6,119	6,563	6,810	8,691	9,794	8,734	6,059	6,919	7,217	6,610	5,197	3,507
Unclassified (273 estab.).....thous. of dolls.		5,024	5,025	7,780	9,282	10,321	6,218	4,578	5,263	5,608	4,986	4,464	3,398
Plastic, cold-water paints, and calcimines:													
Sales—													
Calcimines.....dollars.	60,047	96,574	94,199	120,355	146,674	126,685	93,052	75,228	102,299	117,732	113,493	68,098	65,660
Plastic paints.....dollars.	74,379	56,696	51,673	54,373	60,322	65,309	78,961	82,639	64,229	68,485	65,529	129,064	50,170
Cold-water paints.....dollars.	37,214	52,566	56,935	71,232	72,546	67,990	59,370	45,281	54,028	48,150	47,344	42,228	30,756
PYROXYLIN PRODUCTS													
Rods:													
Production*.....thous. of lbs.	76	145	159	132	81	86	79	65	142	155	135	144	72
Shipments*.....thous. of lbs.	119	172	145	102	105	85	80	69	126	163	188	153	105
Sheets:													
Production*.....thous. of lbs.	635	931	1,149	969	851	659	630	389	540	802	940	839	713
Shipments*.....thous. of lbs.	753	890	928	846	744	665	573	541	691	941	1,007	818	787
Tubes:													
Production*.....thous. of lbs.	14	57	44	69	30	23	26	12	14	29	33	26	18
Shipments*.....thous. of lbs.	29	23	44	44	24	21	22	20	25	33	47	52	27
ROOFING													
Dry roofing felt:													
Production.....short tons.	5,460	10,277	12,126	14,032	14,603	14,779	13,103	12,136	18,474	22,781	17,778	9,450	7,604
Stocks, end of month.....short tons.	4,864	5,188	4,787	4,910	4,892	4,911	5,388	4,909	4,078	3,717	3,706	4,662	4,827
Prepared roofing, shipments:													
Total.....thous. squares.	832	1,774	1,761	1,918	2,367	1,625	1,524	1,718	2,837	3,103	2,573	1,202	621
Grit roll.....thous. squares.	187	390	425	503	634	381	374	396	672	764	630	271	141
Shingles (all types).....thous. squares.	113	287	248	311	531	508	433	453	707	878	656	192	118
Smooth roll.....thous. squares.	532	1,097	1,088	1,103	1,202	736	717	870	1,457	1,461	1,287	739	362
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.-hours.	7,543	7,002	7,302	6,779	6,635	6,549	6,531	6,743	6,735	7,054	6,939	7,127	
By source—													
Fuels.....mills. of kw.-hours.	4,447	4,026	4,202	3,651	3,618	3,868	3,848	4,164	4,306	4,340	4,084	4,356	
Water power.....mills. of kw.-hours.	3,096	2,976	3,100	3,128	3,017	2,681	2,683	2,579	2,429	2,714	2,855	2,771	
By type of producer—													
Central stations.....mills. of kw.-hours.	7,083	6,533	6,805	6,340	6,215	6,134	6,107	6,307	6,298	6,590	6,500	6,648	
Street railways, manufacturing plants, etc.mills. of kw.-hours.	397	460	497	439	420	415	424	436	437	464	439	479	
Sales of electrical energy:													
Sales to ultimate consumers, total (N. E. L. A.).....mills. of kw.-hours.	5,887	5,622	5,478	5,309	5,098	5,022	4,969	5,045	5,238	5,326	5,423	5,345	
Domestic service.....mills. of kw.-hours.	1,252	1,124	1,037	998	912	869	854	838	911	984	1,076	1,131	
Commercial—retail.....mills. of kw.-hours.	1,251	1,150	1,085	1,071	1,007	981	1,007	1,016	1,055	1,065	1,117	1,125	
Commercial—wholesalemills. of kw.-hours.	2,629	2,640	2,637	2,605	2,580	2,617	2,550	2,617	2,698	2,653	2,578	2,383	
Municipal and street lightingmills. of kw.-hours.	253	230	211	193	179	156	163	175	183	199	207	217	
Railroads—													
Electrified steam.....mills. of kw.-hrs.	49	48	49	44	43	42	41	42	41	45	46	50	
Street and interurban.....mills. of kw.-hrs.	399	379	408	353	334	314	309	311	305	331	350	382	
Gross revenue from sales of energy (Electrical World).....thous. of dolls.	188,010	175,110	168,280	164,860	158,300	154,960	152,370	152,020	159,040	165,410	169,730	-----	
Revenues from ultimate consumers (N. E. L. A.).....thous. of dolls.	174,990	164,206	157,142	153,364	146,308	143,396	140,986	140,256	145,976	151,551	156,862	157,561	
GAS													
Manufactured gas (150 companies):													
Customers, total.....thousands.	8,808	8,790	8,763	8,777	8,734	8,750	8,668	8,639	8,651	8,592	8,545	8,487	
Domestic.....thousands.	8,329	8,315	8,294	8,309	8,269	8,295	8,220	8,195	8,203	8,125	8,074	8,015	
House heating.....thousands.	52	51	51	50	46	41	37	37	41	51	52	53	
Industrial and commercial.....thousands.	422	421	412	412	413	408	405	400	401	410	411	412	
Sales, to consumers.....millions of cu. ft.	30,708	29,360	30,661	29,974	28,123	26,656	24,083	22,340	24,678	26,457	26,078	28,017	
Domestic.....millions of cu. ft.	20,982	19,536	20,539	20,689	20,551	20,235	18,449	17,044	19,159	20,038	18,925	19,152	
House heating.....millions of cu. ft.	2,861	2,899	3,186	2,625	1,260	436	203	150	186	672	1,766	2,806	
Industrial and commercialmillions of cu. ft.	6,690	6,747	6,774	6,520	6,185	5,877	5,326	5,019	5,198	5,554	5,822	5,863	
Revenues from sales to consumers													
Domestic.....thous. of dolls.	31,936	30,414	31,660	31,288	30,019	28,891	26,520	24,823	27,166	28,428	27,902	28,688	
House heating.....thous. of dolls.	24,092	22,514	23,590	23,858	23,677	23,436	21,666	20,249	22,393	23,076	21,651	21,761	
Industrial and commercial.....thous. of dolls.	2,054	2,052	2,210	1,796	940	351	181	137	164	507	1,252	1,833	
Industrial and commercial.....thous. of dolls.	5,670	5,710	5,763	5,519	5,302	5,011	4,575	4,341	4,510	4,711	4,892	4,966	
Natural gas (125 companies):													
Customers, total.....thousands.	4,324	4,348	4,323	4,297	4,304	4,242	4,210	4,188	4,190	4,211	4,236	4,252	
Domestic.....thousands.	4,110	4,123	4,100	4,076	4,086	4,031	4,003	3,984	3,986	4,003	4,023	4,038	
Industrial and commercial.....thousands.	213	224	222	219	216	209	205	203	203	207	212	213	
Sales to consumers.....millions of cu. ft.	54,805	52,226	51,739	46,754	37,256	33,033	29,193	29,242	31,663	36,117	44,131	53,364	
Domestic.....millions of cu. ft.	30,940	29,278	29,051	25,377	18,288	13,709	10,898	10,076	10,838	14,249	20,024	28,670	
Industrial and commercialmillions of cu. ft.	23,451	22,503	22,182	20,978	18,625	19,109	18,022	18,887	20,611	21,302	23,580	24,109	
Revenues, from sales to consumers													
Domestic.....thous. of dolls.	23,441	25,853	24,889	22,158	17,606	14,495	12,369	11,942	12,654	15,017	18,768	24,188	
Industrial and commercial.....thous. of dolls.	20,623	19,975	19,104	16,957	13,227	10,398	8,592	8,139	8,590	10,535	13,684	18,588	
Industrial and commercial.....thous. of dolls.	5,754	5,779	5,689	5,136	4,335	4,066	3,742	3,763	4,023	4,405	4,981	5,513	

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

* New series. For earlier data see p. 19 of the January, 1933, issue.

• Revised.

Monthly data, through December, 1931, together with explanatory footnotes, may be found in the 1932 Annual Supplement to the Survey	1933	1932												
	January	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	
FOODSTUFFS AND TOBACCO														
DAIRY PRODUCTS														
Butter:														
Consumption, apparent†.....thous. of lbs.	128,678	157,136	156,087	170,544	176,700	223,862	202,381	197,104	202,714	187,723	182,926	172,513	168,645	
Price, N. Y., wholesale (92 score).....dolls. per lb.	.20	.24	.22	.23	.20	.19	.17	.18	.20	.21	.21	.23	.24	
Production (factory)†.....thous. of lbs.	124,470	121,685	119,404	129,198	137,923	184,134	186,736	159,162	143,763	124,012	119,327	108,927	118,979	
Receipts, 5 markets.....thous. of lbs.	50,828	48,896	49,071	50,140	49,915	75,552	71,712	57,333	52,082	43,022	39,720	40,714	43,074	
Stocks, cold storage, creamery, end of month.....thous. of lbs.	17,842	* 22,506	15,243	9,034	10,394	29,160	84,269	110,247	107,259	89,490	66,828	37,207	* 22,043	
Cheese:														
Consumption, apparent†.....thous. of lbs.	39,871	* 37,933	42,174	45,072	44,258	53,146	46,783	41,030	45,243	44,885	45,529	41,432	41,194	
Imports.....thous. of lbs.	3,070	3,739	3,580	4,768	5,280	4,338	3,802	3,342	1,079	4,665	6,300	6,609	4,845	
Price, No. 1 Amer. N. Y.....dolls. per lb.	.12	.14	.13	.13	.12	.12	.11	.12	.14	.14	.13	.13	.13	
Production (factory)†.....thous. of lbs.	31,387	* 26,725	28,481	33,744	35,756	50,328	58,840	46,778	44,534	41,569	36,517	30,564	31,321	
American whole milk†.....thous. of lbs.	23,335	20,202	21,569	25,337	27,686	38,942	45,718	35,924	33,503	31,089	27,584	21,880	23,172	
Receipts, 5 markets.....thous. of lbs.	10,768	11,361	12,075	11,760	10,764	13,972	15,731	16,492	14,856	12,771	13,329	12,505	11,405	
Stocks, cold storage, end of month.....thous. of lbs.	63,198	* 70,682	55,568	54,021	50,764	52,118	66,531	76,327	79,847	81,406	78,274	73,916	* 68,714	
American whole milk.....thous. of lbs.	53,419	* 54,360	41,712	36,782	38,951	40,461	53,922	63,667	66,721	68,555	66,813	62,392	* 57,749	
Milk:														
Condensed and evaporated—														
Production—†														
Condensed (sweetened).....thous. of lbs.	15,178	* 18,766	17,260	17,200	21,476	21,802	22,501	16,692	21,403	16,954	17,982	13,141	16,251	
Evaporated (unsweetened)†.....thous. of lbs.	112,209	95,440	100,358	117,026	139,848	180,905	184,018	153,876	134,727	113,197	104,267	90,020	99,521	
Exports—														
Condensed (sweetened).....thous. of lbs.	506	2,310	1,404	922	1,169	1,619	614	656	542	570	583	522	592	
Evaporated (unsweetened).....thous. of lbs.	3,129	4,502	4,064	4,227	3,207	3,812	2,994	2,687	2,725	2,574	2,833	2,601	3,036	
Prices, wholesale, N. Y.—														
Condensed (sweetened).....dolls. per case	4.68	4.75	4.75	4.75	4.75	4.75	4.55	4.75	4.72	4.68	4.68	4.68	4.68	
Evaporated (unsweetened).....dolls. per case	2.55	2.98	2.98	2.80	2.75	2.57	2.45	2.33	2.25	2.25	2.25	2.25	2.56	
Stocks, manufacturers, end of month—														
Condensed (sweetened).....thous. of lbs.	6,373	8,275	7,931	7,301	7,629	8,865	13,856	12,634	12,308	10,541	8,334	7,505	* 7,427	
Bulk goods.....thous. of lbs.	9,524	9,145	7,467	7,573	9,532	15,246	19,986	21,447	20,537	18,672	16,302	14,678	12,234	
Evaporated (unsweetened).....thous. of lbs.	106,875	127,883	116,859	101,388	117,687	164,421	212,431	225,897	190,912	176,197	146,204	139,957	100,092	
Fluid milk—														
Consumption in oleomargarine.....thous. of lbs.	5,039	5,106	4,265	4,671	4,107	3,512	2,890	2,781	3,792	4,054	4,646	4,485	4,736	
Production, Minn. and St. Paul.....thous. of lbs.		35,051	33,853	36,010	33,497	38,606	34,227	25,887	22,381	21,945	24,571	26,727	31,705	
Receipts—														
Boston, incl. cream.....thous. qts.		19,267	18,337	20,247	19,450	20,715	19,766	20,017	19,799	18,354	18,571	17,589	17,725	
Greater New York.....thous. qts.		120,474	113,126	121,809	115,230	121,766	119,444	121,116	118,806	115,727	113,877	107,768	108,829	
Powdered milk—														
Exports.....thous. of lbs.	183	261	251	279	599	390	221	310	316	256	178	291	225	
Orders, net, new.....thous. of lbs.	7,955	8,126	7,973	10,239	10,235	10,354	11,681	10,960	11,312	10,426	10,089	8,982	* 10,207	
Stocks, mfrs. end of mo.....thous. of lbs.	16,735	25,969	25,546	24,576	23,603	23,929	26,226	27,918	24,918	21,785	20,004	18,505	* 18,326	
FRUITS AND VEGETABLES														
Exports, fruits and preparations. (See For- eign trade.)														
Apples:														
Production, crop estimate.....thous. of bush.														139,156
Shipments, car-lot.....carloads	6,278	8,149	8,197	6,396	3,728	2,415	1,412	2,589	* 1,641	8,457	23,459	10,666	6,630	
Stocks, cold storage, end of month.....thous. of bbls.	6,689	7,807	5,419	3,243	1,719	678	151	54	98	1,974	8,827	9,811	* 8,513	
Citrus fruit, car-lot shipments.....carloads	13,566	12,270	13,680	16,672	13,709	12,094	8,382	8,046	6,063	5,621	6,694	11,022	13,277	
Onions, car-lot shipments.....carloads	2,311	2,120	1,503	838	2,552	4,361	2,402	1,532	1,419	3,610	3,371	2,084	1,657	
Potatoes:														
Price, white, N. Y.....dolls. per 100 lbs.	1.258	1.198	1.181	1.347	1.195	1.086	.837	1.073	.921	.913	.910	1.061	1.254	
Production, crop estimate.....thous. of bush.														356,589
Shipments, car-lot.....carloads	16,570	17,465	18,638	24,581	21,144	18,141	21,996	15,704	8,277	12,738	14,230	11,704	11,944	
GRAINS														
Exports, principal grains, including flour and meal.....thous. of bush.	4,826	8,586	8,496	9,112	13,080	10,276	9,809	6,741	8,759	6,089	8,176	10,075	5,715	
Barley:														
Exports, including malt.....thous. of bush.	1,121	129	113	188	212	673	465	812	995	1,028	1,244	1,353	940	
Price, No. 2, Minn.....dolls. per bush.	.26	.51	.52	.53	.51	.44	.35	.31	.31	.32	.29	.31	.29	
Production, crop estimate.....thous. of bush.														299,950
Receipts, principal markets*.....thous. of bush.	1,787	1,202	1,156	2,041	1,711	1,226	922	888	6,037	4,631	3,272	2,724	2,914	
Visible supply, end of month.....thous. of bush.	8,685	4,030	3,536	2,857	2,512	2,307	1,932	1,812	4,616	6,625	7,151	7,633	8,242	
Corn:														
Exports, including meal.....thous. of bush.	155	177	291	220	511	311	653	381	697	312	1,915	2,320	699	
Grindings.....thous. of bush.	5,758	5,130	5,344	5,045	4,687	4,920	4,552	4,552	5,165	5,981	5,856	5,569	5,167	
Prices, wholesale—														
No. 3, yellow (Kansas City).....dolls. per bush.	.23	.39	.36	.34	.34	.34	.33	.35	.33	.29	.24	.24	.22	
No. 3, white (Chicago).....dolls. per bush.	.24	.37	.35	.33	.32	.32	.30	.32	.32	.30	.25	.25	.23	
Production, crop estimate.....thous. of bush.														2,908,045
Receipts, principal markets.....thous. of bush.	12,715	10,421	13,561	11,392	9,941	9,607	5,399	7,319	14,300	19,391	24,516	12,644	11,552	
Shipments, principal markets.....thous. of bush.	3,750	3,603	2,920	3,177	5,836	6,686	5,684	9,100	5,280	11,177	12,444	9,318	6,486	
Visible supply, end of month.....thous. of bush.	33,793	14,736	18,929	23,451	23,199	21,323	17,052	11,716	15,065	19,545	28,252	27,534	30,724	
Oats:														
Exports, including oatmeal.....thous. of bush.	237	133	89	149	142	235	312	448	1,215	522	566	406	525	
Price, No. 3, white, Chicago.....dolls. per bush.	.15	.25	.24	.22	.23	.23	.21	.18	.17	.17	.15	.15	.15	
Production, crop estimate.....thous. of bush.														1,242,437
Receipts, principal markets.....thous. of bush.	4,352	4,545	5,721	4,922	5,432	6,513	3,778	7,937	22,446	9,715	5,421	3,189	3,745	
Visible supply, end of month.....thous. of bush.	26,220	* 15,963	17,808	15,523	13,506	11,323	10,174	13,307	27,259	29,042	28,532	27,316	26,310	
Rice:														
Exports.....pockets (100 lbs.)	153,549	148,002	203,622	263,495	357,561	315,541	261,230	235,032	133,209	101,676	163,347	176,982	211,802	
Imports.....pockets (100 lbs.)	31,872	32,111	15,663	26,565	23,886	10,310	9,360	3,440	2,378	6,231	6,287	21,381	20,102	
Price, wholesale, head, clean, New Orleans.....dolls. per lb.	.019	.029	.027	.024	.022	.022	.023	.020	.020	.022	.021	.020	.020	
Production, crop estimate.....thous. of bush.														39,356

* New series. For earlier data see p. 20 of the November, 1932 issue.

† For 1931 revisions see p. 20 of the January, 1933, issue.

‡ As of Dec. 1.

§ Bulk evaporated milk not included since December, 1931.

* Revised.

* Farm butter not included.

Monthly data, through December, 1931, together with explanatory footnotes, may be found in the 1932 Annual Supplement to the Survey	1933	1932											
	January	January	February	March	April	May	June	July	August	September	October	November	December
FOODSTUFFS AND TOBACCO—Continued													
GRAINS—Continued													
Rice—Continued.													
Receipts, southern paddy, at mills													
thous. of bbls. (162 lbs.)..	687	569	734	812	544	703	343	223	421	862	1,606	1,189	713
Shipments to mills, total													
thous. of pockets (100 lbs.)..	838	720	837	859	765	698	602	526	650	736	1,014	1,004	834
New Orleans, thous. of pockets (100 lbs.)..	67	57	99	102	77	80	46	66	96	83	90	97	83
Stocks, domestic, end of month													
thous. of pockets (100 lbs.)..	2,013	1,906	1,855	1,862	1,788	1,825	1,628	1,353	1,040	1,225	1,915	2,177	2,107
Rye:													
Exports, including flour.....thous. of bush..	0	10	8	1	280	228	293	259	1	1	29	1	2
Price, No. 2, Minneapolis.....dolls. per bush..	.33	.46	.46	.47	.45	.39	.32	.32	.34	.34	.32	.31	.31
Production, crop estimate.....thous. of bush..													39,855
Receipts, principal markets*.....thous. of bush..	608	350	296	548	396	882	344	353	1,458	991	587	423	610
Visible supply, end of month*.....thous. of bush..	7,934	10,085	10,006	10,124	9,493	9,416	9,368	8,955	9,052	8,700	8,485	8,080	7,993
Wheat:													
Exports—													
Wheat, including flour.....thous. of bush..	3,313	8,137	7,995	8,554	11,885	8,829	8,086	4,841	5,851	4,226	4,422	5,995	3,549
Wheat only.....thous. of bush..	1,793	4,074	4,649	5,749	9,354	7,283	6,088	3,208	3,899	2,479	2,656	3,714	1,728
Value, wheat and flour. (See Foreign Trade.)													
Prices, wholesale—													
No. 1, northern, spring, Minn.													
dolls. per bush..	.50	.75	.75	.70	.71	.68	.60	.57	.58	.58	.54	.49	.48
No. 2, red, winter, St. Louis													
dolls. per bush..	.50	.57	.57	.55	.57	.56	.49	.47	.53	.54	.50	.47	.46
No. 2, hard, winter, K. C.													
dolls. per bush..	.44	.53	.54	.51	.53	.54	.46	.45	.48	.48	.45	.43	.42
Weighted average, 6 markets, all grades													
dolls. per bush..	.48	.61	.59	.58	.60	.61	.53	.48	.55	.55	.51	.49	.46
Production, crop estimate, total													
thous. of bush..													726,831
Spring wheat.....thous. of bush..													264,680
Winter wheat.....thous. of bush..													462,151
Receipts.....thous. of bush..	12,814	17,072	25,000	14,163	13,198	15,344	13,473	41,006	40,732	38,410	27,238	17,854	13,859
Shipments.....thous. of bush..	8,375	11,005	11,535	10,443	13,221	15,942	11,507	17,294	19,648	21,313	17,540	23,464	13,004
Stocks, visible supply, world.....thous. of bush..	631,600	612,100	595,800	529,700	488,200	444,800	408,200	423,600	497,500	528,700	525,800	523,592	168,958
Canada.....thous. of bush..	228,647	187,974	180,966	181,445	165,533	147,927	138,890	121,005	108,522	179,122	224,678	231,342	233,592
United States.....thous. of bush..	158,228	207,736	210,147	202,383	182,757	171,775	166,651	177,876	188,238	193,981	190,310	177,025	168,958
Stocks, held by mills (quarterly)													
thous. of bush..				95,119			77,936			154,037			147,095
Wheat flour:													
Consumption (computed).....thous. of bbls..		7,604	7,612	8,296	8,022	8,146	7,771	8,116	8,759	8,734	10,156	8,829	10,130
Exports.....thous. of bbls..	324	864	712	597	539	329	425	347	415	372	376	483	387
Grinding of wheat.....thous. of bush..		37,290	35,130	38,669	37,559	35,344	35,805	36,023	41,417	43,015	42,880	39,841	37,972
Prices, wholesale—													
Standard Patents, Minn.....dolls. per bbl..	3.80	4.59	4.61	4.37	4.49	4.43	4.16	4.02	4.16	4.14	3.92	3.72	3.74
Winter, straights, Kansas City													
dolls. per bbl..	3.00	3.40	3.30	3.09	3.08	3.35	3.12	3.10	3.24	3.21	3.00	2.84	2.85
Production—													
Flour, actual (Census).....thous. of bbls..		8,180	7,692	8,483	8,197	7,739	7,820	7,828	9,005	9,395	9,382	8,719	8,300
Flour, prorated, total (Russell's)													
thous. of bbls..		8,788	8,084	8,913	8,631	8,330	8,056	8,473	9,207	9,851	10,632	9,812	9,517
Ofal.....thous. of lbs..	645,881	610,366	671,853	659,666	616,696	616,696	627,664	631,452	731,368	752,259	762,369	691,984	658,428
Operations, per cent of total capacity.....	49	51	50	50	49	48	48	50	53	60	57	55	51
Stocks, total, end of month (computed)													
thous. of bbls..	5,120	4,880	4,900	4,975	4,830	4,690	4,700	5,155	5,900	6,000	6,500	5,500	5,500
Held by mills (quarterly).....thous. of bbls..				3,918			3,191		4,245				4,012
LIVESTOCK AND MEATS													
Total meats:													
Consumption, apparent.....mills. of lbs..	1,100	1,098	955	1,015	1,032	1,033	1,018	956	1,002	1,096	1,088	1,042	* 1,014
Exports, value of meats and fats. (See Foreign Trade.)													
Production (inspected slaughter)													
mills. of lbs..	1,239	1,301	1,183	1,052	1,083	1,094	1,000	910	955	1,038	1,059	1,059	1,172
Stocks, cold storage, end of month total													
mills. of lbs..	718	875	1,035	1,011	1,012	1,020	938	844	751	637	544	512	* 620
Miscellaneous meats.....mills. of lbs..	47	69	76	66	60	60	55	52	45	40	37	35	43
Cattle and beef:													
Beef and veal—													
Consumption, apparent.....thous. of lbs..	371,813	380,079	340,516	372,060	386,406	369,054	375,236	*354,024	364,867	404,826	380,576	*357,250	* 331,693
Exports.....thous. of lbs..	927	1,202	883	902	926	1,827	1,211	1,332	1,130	1,018	796	909	943
Price, wholesale—													
Beef, fresh native steers, Chicago													
dolls. per lb..	.106	.145	.130	.130	.128	.119	.118	.142	.144	.143	.136	.124	.113
Production, inspected slaughter													
thous. of lbs..	365,532	377,068	339,915	366,403	379,758	362,834	369,524	350,521	360,441	404,123	389,873	361,405	332,357
Stocks, cold storage, end of month													
thous. of lbs..	39,596	51,285	51,107	46,346	41,226	35,655	29,909	26,719	24,376	25,909	36,036	41,029	* 42,870
Cattle and calves—													
Movement, primary markets—													
Receipts.....thous. of animals..	1,318	1,376	1,281	1,377	1,376	1,397	1,338	1,291	1,606	1,689	1,896	1,543	1,161
Slaughter, local.....thous. of animals..	824	876	841	886	879	895	875	783	924	916	962	847	689
Slaughter, inspected. (See Leather and leather products.)													
Shipments, total.....thous. of animals..	471	478	427	483	496	483	461	492	656	773	866	735	494
Stocker and feeder.....thous. of animals..	152	130	110	125	138	135	105	149	280	390	479	377	210
Price, wholesale, cattle, corn fed, Chicago													
dolls. per 100 lbs..	5.09	8.97	7.98	7.61	7.51	6.89	7.38	8.61	8.73	8.96	8.09	7.00	5.77
Hogs and products:													
Hogs—													
Movement, primary markets—													
Receipts.....thous. of animals..	3,381	4,218	3,659	2,939	2,960	3,050	2,545	2,159	2,405	2,505	2,691	2,775	3,121
Slaughter, local.....thous. of animals..	2,396	2,707	2,464	1,968	2,024	2,188	1,773	1,445	1,658	1,739	1,830	1,881	2,167
Slaughter, inspected. (See Leather and leather products.)													
Shipments, total.....thous. of animals..	975	1,510	1,188	969	941	854	918	715	739	761	855	891	959
Stocker and feeder.....thous. of animals..	29	35	37	30	28	31	26	22	21	21	23	25	20
Price, heavy, Chicago.....dolls. per 100 lbs..	2.94	3.91	3.77	4.22	3.75	3.26	3.70	4.86	4.23	4.12	3.64	3.37	3.06

* Revised.

/ As of Dec. 1.

* New series. For earlier data see p. 20 of the November, 1932, issue.

Monthly data, through December, 1931, together with explanatory footnotes, may be found in the 1932 Annual Supplement to the Survey	1933	1932											
	January	January	February	March	April	May	June	July	August	September	October	November	December
FOODSTUFFS AND TOBACCO—Continued													
TOBACCO													
Leaf:													
Exports.....thous. of lbs.	28,403	25,047	31,218	29,437	32,875	30,195	30,840	26,762	24,257	42,419	59,103	47,180	31,842
Imports, unmanufactured.....thous. of lbs.	16,392	14,200	8,680	5,321	6,340	2,823	2,242	2,421	1,695	1,614	2,247	4,950	4,147
Production, crop estimate.....thous. of lbs.													1,033,330
Stocks, total, including imported types (quarterly).....mills. of lbs.				2,374			2,239			2,095			2,143
Flue-cured, fire-cured, and air-cured Cigar types.....mills. of lbs.				1,858			1,715			1,606			1,678
Manufactured products:				412			427			403			383
Consumption (tax-paid withdrawals)—													
Small cigarettes.....mills.	8,622	8,963	7,680	8,447	7,562	8,685	10,560	9,534	9,559	9,311	8,351	7,614	7,319
Large cigars.....thousands.	296,640	342,924	347,729	355,382	349,953	368,553	400,406	361,240	401,143	405,419	436,832	419,173	254,136
Manufactured tobacco and snuffthous. of lbs.	27,786	30,883	29,417	31,444	30,781	27,810	30,678	26,733	31,303	31,693	28,847	28,000	24,116
Exports, cigarettes.....thousands.	207,980	190,823	232,348	211,210	186,194	268,304	177,959	195,923	204,493	227,354	159,743	146,081	216,297
Prices, wholesale—													
Cigarettes.....dolls. per 1,000	5,292	6,042	6,042	6,042	6,042	6,042	6,042	6,042	6,042	6,042	6,042	6,042	6,042
Cigars.....dolls. per 1,000	48,685	49,247	49,247	49,247	49,247	49,249	49,249	49,247	49,135	48,685	48,685	48,685	48,685

FUELS AND BY-PRODUCTS

COAL													
Anthracite:													
Exports.....thous. of long tons	67	96	87	136	105	92	62	100	82	112	112	92	89
Prices—													
Retail, composite, chestnut													
Wholesale, composite, chestnut	13.61	14.97	14.95	14.45	13.46	13.11	13.17	13.16	13.28	13.52	13.58	13.60	13.65
Production.....thous. of short tons	12,228	11,759	11,759	11,068	10,539	10,515	10,491	10,341	10,541	10,774	10,909	10,932	10,921
Shipments.....thous. of short tons	3,805	3,897	4,019	4,789	5,629	3,278	2,550	3,021	3,465	4,108	5,234	4,271	5,089
Stocks, in storage.....thous. of short tons	3,401	3,418	3,630	4,384	5,014	2,901	2,227	2,778	3,050	3,664	4,758	3,881	4,512
Stocks, in yards of dealers, end of month		2,741	2,265	1,794	1,733	1,906	2,076	2,081	2,250	2,263	2,261	2,164	1,732
Bituminous:													
Consumption—													
Coke plants.....thous. of short tons	2,708	3,172	3,018	3,158	2,810	2,588	2,284	2,257	2,190	2,203	2,618	2,658	2,729
Electric power plants.....thous. of short tons		2,863	2,608	2,732	2,334	2,282	2,348	2,340	2,514	2,558	2,608	2,476	2,664
Railroads.....thous. of short tons		5,234	4,980	5,444	4,703	4,366	3,965	3,976	4,057	4,375	5,096	4,769	5,080
Vessels, bunker.....thous. of long tons	59	93	122	89	93	110	110	104	109	100	98	93	83
Exports.....thous. of long tons	337	389	386	403	550	662	667	708	858	833	1,012	948	453
Price, retail composite, 38 cities	7.46	8.17	8.14	8.01	7.85	7.60	7.53	7.50	7.52	7.54	7.60	7.59	7.51
Prices, wholesale—													
Composite, mine run.....dolls. per short ton	3.566	3.699	3.701	3.692	3.669	3.640	3.624	3.628	3.617	3.596	3.613	3.597	3.582
Prepared sizes (composite)													
Production.....thous. of short tons	3,614	3,953	3,929	3,798	3,629	3,599	3,604	3,569	3,554	3,568	3,643	3,657	3,642
Stocks, consumers, end of month	27,093	27,892	28,013	32,250	20,300	18,384	17,749	17,857	22,489	26,314	32,677	30,632	31,110
COKE													
Exports.....thous. of long tons	21	22	29	42	43	25	53	61	87	60	63	51	27
Price, furnace, Connellsville	1.88	2.30	2.25	2.25	2.25	2.21	2.13	2.12	2.08	2.08	2.05	1.91	1.88
Production:													
Beehive.....thous. of short tons	82	88	86	87	56	45	41	38	41	46	68	81	96
By-product.....thous. of short tons	1,785	2,101	1,996	2,089	1,883	1,743	1,537	1,523	1,474	1,544	1,739	1,752	1,786
Petroleum.....thous. of short tons		145	141	146	149	159	145	153	150	150	155	147	150
Stocks, end of month:													
By-product plants.....thous. of short tons	3,308	4,179	3,839	3,473	3,566	3,615	3,742	3,975	4,221	4,223	4,028	3,857	3,515
Petroleum, refinery.....thous. of short tons		1,460	1,440	1,436	1,520	1,554	1,537	1,544	1,515	1,484	1,484	1,393	1,330
PETROLEUM AND PRODUCTS													
Crude petroleum:													
Consumption (run to stills).....thous. of bbls.	68,715	63,814	68,502	71,131	74,669	72,327	71,455	67,271	63,913	66,698	65,504	65,998	65,998
Imports.....thous. of bbls.	2,831	2,047	4,708	4,840	7,691	5,088	7,869	1,525	1,862	1,893	2,455	1,963	2,746
Price, Kansas-Oklahoma.....dolls. per bbl.	.530	.710	.710	.710	.823	.860	.860	.860	.860	.860	.860	.860	.745
Production.....thous. of bbls.	66,884	62,484	67,189	67,717	68,523	64,835	66,310	66,220	65,036	65,219	63,384	58,044	60
Refinery operations.....per ct. of capacity	60	60	61	67	67	67	65	61	60	61	61	60	60
Stocks, end of month—													
California—													
Heavy crude and fuel oil.....thous. of bbls.	93,033	92,809	92,155	92,249	92,940	93,605	94,256	94,895	95,048	95,457	95,322	95,933	95,933
Light crude.....thous. of bbls.	42,431	42,311	42,259	42,547	42,737	40,938	40,405	40,149	40,367	39,996	40,264	39,340	39,340
East of California, total.....thous. of bbls.	320,201	320,577	323,395	322,867	319,552	316,995	312,130	309,011	307,523	305,709	301,331	293,278	293,278
Refineries.....thous. of bbls.	36,594	38,085	40,211	42,222	45,277	47,403	44,641	43,287	40,507	39,329	47,568	47,902	47,902
Tank farms and pipe lines.....thous. of bbls.	283,607	282,492	283,184	280,645	274,275	269,592	267,489	265,724	207,016	266,380	253,763	245,376	245,376
Wells completed.....number	643	575	670	793	968	993	1,279	1,145	913	825	855	793	793
Mexico—													
Exports.....thous. of bbls.	1,392	1,890	2,557	3,523	1,843	2,178	1,482	1,577					
Production.....thous. of bbls.	2,869	2,761	2,968	2,923	2,925	2,705	2,506	2,463	2,514				
Venezuela—													
Exports.....thous. of bbls.	9,087	8,546	9,949	11,004	11,260	10,313	8,394	8,124	8,087	7,794	8,377	9,104	9,104
Production.....thous. of bbls.	9,589	8,994	9,998	10,481	10,648	10,579	9,551	9,430	8,803	9,171	8,767	9,309	9,309
Refined products:													
Gas and fuel oils—													
Consumption—													
Electric power plants.....thous. of bbls.	664	607	596	522	547	631	692	740	768	718	615	673	673
Railroads.....thous. of bbls.	3,388	3,025	3,211	3,003	2,963	2,825	2,855	2,703	2,898	3,345	3,019	3,077	3,077
Vessels, bunker.....thous. of bbls.	2,702	3,031	3,136	3,500	3,436	3,243	3,714	3,248	3,066	3,350	2,763	2,751	2,751
Price, fuel oil, Oklahoma, 24-26 refineries	.475	.325	.335	.350	.438	.435	.410	.400	.415	.425	.470	.563	.556

† Price converted to short-ton basis.

* Revised

† As of Dec. 1.

Monthly data, through December, 1931, together with explanatory footnotes, may be found in the 1932 Annual Supplement to the Survey	1933	1932											
	January	January	February	March	April	May	June	July	August	September	October	November	December
FUELS AND BY-PRODUCTS—Continued													
PETROLEUM AND PRODUCTS—Con.													
Refined products—Continued.													
Gas and fuel oil—Continued.													
Production—													
Residual fuel oil*.....thous. of bbls.....	19,239	17,978	19,575	19,766	20,030	19,105	19,526	17,793	17,403	17,113	18,068	18,491	
Gas oil and distillate fuels*.....thous. of bbls.....	6,291	5,609	6,353	5,738	5,890	5,207	5,191	5,519	5,665	6,382	5,582	5,980	
Stocks—													
Residual fuel oil, east of California*.....thous. of bbls.....	23,868	23,008	22,018	22,920	24,237	24,807	26,353	26,829	26,000	23,494	21,874	19,928	
Gas oil and distillate fuels, total*.....thous. of bbls.....	16,059	13,623	12,078	11,607	12,396	13,477	15,408	16,971	17,905	18,495	16,775	14,110	
Gasoline—													
Consumption.....thous. of bbls.....	26,196	25,344	29,451	30,488	31,571	38,766	31,317	35,207	33,645	32,255	30,294	27,191	
Exports.....thous. of bbls.....	2,251	3,300	2,721	3,568	4,418	3,369	2,200	2,260	2,569	2,213	2,356	1,830	
Exports, value. (See Foreign Trade.)													
Price, wholesale—													
Drums, delivered, N. Y.....dolls. per gall.....	.135	.123	.123	.135	.143	.140	.130	.135	.139	.150	.144	.153	.151
Refinery, Oklahoma.....dolls. per gall.....	.028	.032	.036	.041	.053	.052	.054	.051	.050	.046	.047	.046	.037
Price, retail, service station, 50 cities.....dolls. per gall.....		.130	.130	.132	.136	.137	.142	.140	.137	.125	.130	.130	.126
Production—													
At natural gas plants.....thous. of bbls.....	3,342	3,148	3,198	3,102	3,079	2,812	2,812	2,819	2,793	2,924	2,855	2,888	
At refineries.....thous. of bbls.....	33,007	31,265	31,789	33,093	34,599	33,312	33,705	32,883	30,908	33,212	32,072	31,254	
Retail distribution (41 States).....mills. of galls.....	801	752	855	947	952	1,097	967	1,057	997	963	857	-----	
Stocks, end of month—													
At natural gas plants.....thous. of bbls.....	809	875	947	1,061	1,054	812	757	616	586	576	478	449	
At refineries.....thous. of bbls.....	41,501	46,719	46,950	46,624	45,246	38,526	38,959	36,700	32,806	32,207	32,720	35,404	
Kerosene—													
Consumption.....thous. of bbls.....	2,612	2,798	3,067	3,292	2,814	2,128	1,854	2,279	2,581	3,115	* 3,621	3,149	
Exports.....thous. of bbls.....	872	1,184	734	876	858	1,068	858	998	1,081	944	970	630	
Price, 150° water white, refinery, Pa.....dolls. per gall.....	.049	.046	.045	.044	.046	.052	.051	.050	.049	.048	.048	.048	.048
Production.....thous. of bbls.....	3,798	3,200	3,525	3,762	4,092	3,523	3,629	3,497	3,449	3,463	3,801	4,097	
Stocks, end of month.....thous. of bbls.....	5,304	4,971	4,539	4,417	4,812	5,134	6,033	6,247	6,018	5,465	* 4,672	4,974	
Lubricating oil—													
Consumption.....thous. of bbls.....	1,413	1,190	1,724	1,587	1,535	3,054	1,011	951	932	1,143	1,115	1,042	
Price, cylinder oil, refinery, Pa.....dolls. per gall.....	.133	.153	.161	.167	.163	.174	.178	.180	.177	.159	.108	.131	.133
Production.....thous. of bbls.....	2,092	1,984	1,946	1,910	2,036	2,290	1,958	1,587	1,648	1,713	1,644	1,625	
Stocks, refinery, end of month.....thous. of bbls.....	9,551	9,747	9,355	9,139	8,809	7,323	7,991	7,965	8,182	8,289	8,245	8,375	
Other products—													
Asphalt—													
Imports.....thous. of short tons.....	3	1	1	2	0	2	7	2	1	1	1	1	
Production.....thous. of short tons.....	131	130	181	211	250	255	234	232	239	229	177	141	
Stocks, refinery, end of month.....thous. of short tons.....	308	313	351	391	414	409	386	298	292	248	280	276	
Coke. (See Coke.)													
Wax—													
Production.....thous. of lbs.....	43,680	48,440	47,040	36,680	39,760	36,400	31,640	38,920	36,680	31,360	33,320	35,000	
Stocks, refinery, end of month.....thous. of lbs.....	178,082	176,674	182,974	184,486	194,973	198,526	202,023	206,461	200,581	188,637	180,441	164,592	

LEATHER AND PRODUCTS

HIDES AND SKINS													
Imports, total hides and skins.....thous. of lbs.....	14,728	18,015	17,159	18,644	18,579	16,786	17,366	10,174	8,617	8,545	16,703	21,766	18,046
Calf and kip skins.....thous. of lbs.....	2,591	2,658	2,175	2,092	2,474	1,869	2,575	2,867	2,691	3,337	2,829	3,150	2,350
Cattle hides.....thous. of lbs.....	3,288	5,209	7,115	6,167	6,406	5,138	4,120	1,007	1,238	985	6,871	6,573	4,776
Goatskins.....thous. of lbs.....	4,795	4,399	3,632	4,611	5,948	6,082	6,126	3,432	2,009	2,106	4,183	3,677	5,303
Sheep and lamb skins.....thous. of lbs.....	2,127	3,755	2,697	4,009	2,282	2,544	3,081	1,760	1,625	1,011	1,464	5,585	3,653
Livestock, inspected slaughter:													
Calves.....thous. of animals.....	345	347	360	420	428	399	394	324	362	366	389	376	327
Cattle.....thous. of animals.....	612	653	583	633	650	616	638	614	633	718	694	627	567
Hogs.....thous. of animals.....	4,700	5,027	4,590	3,664	3,714	3,940	3,320	2,802	1,579	3,252	3,605	3,778	4,584
Sheep.....thous. of animals.....	1,332	1,679	1,439	1,428	1,497	1,444	1,529	1,384	2,970	1,667	1,601	1,388	1,264
Prices, wholesale:													
Packers, heavy native steers, Chicago.....dolls. per lb.....	.054	.076	.066	.064	.050	.043	.043	.049	.066	.081	.073	.065	.055
Calfskins, No. 1 country, Chicago.....dolls. per lb.....	.066	.074	.065	.069	.058	.045	.046	.049	.063	.076	.082	.068	.061
LEATHER													
Sole and belting:													
Exports (sole only).....thous. of lbs.....	134	213	188	242	259	172	125	160	155	137	130	222	137
Price, oak, scoured backs (Boston).....dolls. per lb.....	.25	.32	.33	.33	.31	.28	.27	.27	.27	.28	.29	.28	.26
Upper leather:													
Exports.....thous. of sq. ft.....	4,484	6,550	8,094	4,982	5,828	5,483	4,346	4,528	4,715	6,162	5,807	5,748	4,896
Price, wholesale, composite, chrome, calf, black "B" grade.....dolls. per sq. ft.....	.235	.298	.290	.285	.270	.250	.241	.238	.243	.250	.252	.250	.242
LEATHER MANUFACTURES													
Gloves and mittens:													
Production (cut), total.....dozen pairs.....	112,004	135,060	147,622	127,794	100,402	104,979	99,806	156,121	223,879	294,668	269,609	181,693	
Dress and street.....dozen pairs.....	55,908	69,067	75,310	64,169	43,535	47,618	50,965	77,989	104,471	132,222	128,020	70,608	
Work.....dozen pairs.....	56,096	65,993	72,312	63,625	56,867	57,361	48,841	78,132	119,408	162,446	141,589	111,085	
Shoes:													
Exports.....thous. of pairs.....	35	58	71	94	93	84	60	42	76	58	67	74	70
Prices, wholesale:													
Men's black calf blucher, Boston.....dolls. per pair.....	5.50	5.75	5.75	5.75	5.75	5.75	5.75	5.75	5.75	5.75	5.75	5.50	5.50
Men's black calf oxford, lace, St. Louis.....dolls. per pair.....	3.85	4.25	4.25	4.25	4.25	4.25	4.05	3.85	3.85	3.85	3.85	3.85	3.85
Women's colored calf, Goodyear welt, oxford, average.....dolls. per pair.....	3.25	3.50	3.50	3.50	3.50	3.50	3.43	3.35	3.35	3.35	3.35	3.35	3.30

* Revised.

* New series. Breakdown of figures previously shown. For earlier data see p. 20 of the February, 1933, issue.

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LEATHER AND PRODUCTS—Continued													
LEATHER MANUFACTURES—Contd.													
Shoes—Continued.													
Production, total.....thous. of pairs.....	21,225	25,958	30,676	25,946	22,497	23,562	20,442	30,785	33,885	33,070	25,149	20,096	
Men's.....thous. of pairs.....	5,176	5,853	6,644	5,343	5,424	5,851	5,135	6,822	7,886	8,044	6,917	5,397	
Boys' and youths'.....thous. of pairs.....	1,423	1,490	1,663	1,270	1,112	1,183	1,181	1,613	1,846	1,997	1,810	1,513	
Women's.....thous. of pairs.....	8,233	10,560	12,343	9,636	7,528	7,884	7,825	13,670	13,644	11,213	5,470	5,938	
Misses' and children's.....thous. of pairs.....	2,824	3,413	3,883	3,410	2,469	2,527	2,173	2,598	3,023	3,020	2,284	1,976	
Slippers, all types.....thous. of pairs.....	1,109	1,678	2,253	2,266	2,382	2,601	2,220	3,426	4,688	5,929	6,405	3,255	
All other footwear.....thous. of pairs.....	2,460	2,964	3,890	4,021	3,582	3,516	1,907	2,656	2,798	2,867	2,263	2,017	

LUMBER AND MANUFACTURES

LUMBER													
Exports, all types*.....M ft. b. m.....	70,582	85,424	66,275	63,838	75,080	78,024	73,145	63,917	55,189	65,267	70,639	62,637	68,322
Retail movement:													
Retail yards, 9th Fed. Res. Dist.—													
Sales.....M ft. b. m.....	1,685	2,808	1,723	2,379	4,124	5,207	6,609	5,867	6,703	6,484	6,730	4,808	1,916
Stocks, end of month.....M ft. b. m.....	54,292	64,928	66,638	68,575	69,025	68,381	66,826	65,402	63,216	60,992	58,329	55,911	54,295
Retail yards, 10th Fed. Res. Dist.—													
Sales.....M ft. b. m.....	1,615	1,593	1,402	1,842	2,159	1,743	1,751	1,922	2,319	2,429	2,411	1,785	1,281
Stocks, end of month.....M ft. b. m.....	27,371	33,458	33,054	33,028	32,553	32,366	31,965	31,460	30,247	29,294	28,683	28,324	28,105
Flooring													
Maple, beech, and birch:													
Orders—													
New.....M ft. b. m.....	1,155	1,742	2,203	2,210	1,925	2,030	2,457	2,117	2,893	3,179	1,920	1,390	1,588
Unfilled, end of month.....M ft. b. m.....	3,432	4,911	5,072	4,648	4,268	4,102	4,317	3,946	4,022	5,102	4,793	3,688	4,269
Production.....M ft. b. m.....	1,359	2,272	2,570	3,424	2,646	2,179	2,598	1,264	1,067	1,545	1,718	1,624	1,736
Shipments.....M ft. b. m.....	1,496	1,759	2,061	2,496	2,200	2,325	2,281	2,264	2,816	2,402	2,031	1,902	1,590
Stocks, end of month.....M ft. b. m.....	19,261	21,511	21,688	22,702	22,940	22,852	22,898	22,216	20,212	19,145	19,025	19,119	19,413
Oak:													
Orders—													
New.....M ft. b. m.....	4,164	17,537	8,150	10,442	12,090	11,147	9,130	7,120	16,508	13,506	10,371	4,241	3,238
Unfilled, end of month.....M ft. b. m.....	11,556	22,251	19,189	15,864	15,753	12,444	9,355	6,683	12,599	13,359	14,259	12,945	11,766
Production.....M ft. b. m.....	5,501	4,098	7,968	13,101	12,091	11,683	10,334	6,977	11,008	11,087	10,574	8,136	5,926
Shipments.....M ft. b. m.....	4,433	11,673	11,359	13,360	12,555	12,939	10,253	7,699	11,626	11,739	10,657	5,918	4,327
Stocks, end of month.....M ft. b. m.....	55,200	60,781	56,201	57,521	56,066	52,598	51,336	51,143	53,067	53,729	50,418	53,138	54,752
Hardwoods													
Hardwoods (Southern and Appalachian districts):													
Total—													
Orders—													
New.....mill. ft. b. m.....	79	120	105	113	105	101	90	83	114	154	113	101	68
Unfilled, end of month.....mill. ft. b. m.....	238	356	315	292	272	270	242	227	265	275	256	246	252
Production.....mill. ft. b. m.....	60	68	83	90	101	98	94	71	59	68	68	68	49
Shipments.....mill. ft. b. m.....	86	120	124	116	113	109	98	86	102	135	128	105	75
Stocks, total, end of month.....mill. ft. b. m.....	2,166	2,791	2,734	2,671	2,648	2,622	2,610	2,550	2,498	2,417	2,323	2,260	2,217
Unsold stocks.....mill. ft. b. m.....	1,928	2,434	2,419	2,379	2,376	2,351	2,368	2,323	2,234	2,141	2,066	2,066	1,965
Gum—													
Orders, unfilled, end of month													
Stocks, total, end of month.....mill. ft. b. m.....	52	80	69	70	69	68	62	61	73	75	65	65	65
Unsold stocks.....mill. ft. b. m.....	440	549	542	532	528	536	546	532	538	523	481	460	451
Oak—													
Orders, unfilled, end of month													
Stocks, total, end of month.....mill. ft. b. m.....	71	87	76	64	64	67	57	52	76	76	69	61	53
Unsold stocks.....mill. ft. b. m.....	614	775	748	710	705	703	699	683	661	634	624	608	600
Northern hardwoods—													
Production.....M ft. b. m.....	8,220	9,900	8,258	4,767	2,196	2,421	1,683	1,538	933	526	1,063	1,396	
Shipments.....M ft. b. m.....	12,435	11,892	10,451	7,896	6,735	8,490	6,732	7,138	11,536	10,968	8,729	6,523	
Softwoods													
Fir, Douglas:													
Exports—													
Lumber.....M ft. b. m.....	25,720	41,785	21,362	18,786	22,344	19,326	24,603	19,221	18,276	21,035	24,809	19,085	23,326
Timber.....M ft. b. m.....	17,720	21,468	13,324	26,437	24,150	18,233	7,377	8,546	18,172	14,453	23,647	22,178	24,588
Orders—													
New.....M ft. b. m.....	105,645	125,789	112,360	114,150	106,540	107,883	104,750	106,540	116,836	153,543	112,360	94,901	106,093
Unfilled, end of month.....M ft. b. m.....	120,865	113,703	111,017	101,168	62,671	71,176	60,432	57,747	81,024	119,074	76,100	81,920	85,053
Prices, wholesale—													
No. 1 common.....dolls. per M ft. b. m.....	8.58	11.40	10.25	9.90	9.52	9.63	8.61	9.37	8.66	8.96	8.93	8.93	8.97
Flooring, 1 x 4, "B" and better													
.....dolls. per M ft. b. m.....	20.61	22.84	22.49	21.87	22.42	21.72	20.50	20.64	20.02	20.60	21.22	20.80	20.68
Production.....M ft. b. m.....	48,794	99,378	115,941	102,511	102,511	99,826	88,634	79,681	89,977	96,244	113,255	94,454	81,920
Shipments.....M ft. b. m.....	96,244	118,627	96,244	115,941	122,656	112,360	111,464	95,797	105,645	111,464	128,923	105,645	82,815
Hemlock, northern:													
Production.....M ft. b. m.....	3,443	3,940	3,983	1,682	889	1,567	388	1,302	976	2,433	1,598	1,458	
Shipments.....M ft. b. m.....	4,682	3,465	4,352	4,579	4,931	6,587	5,412	5,507	7,097	7,061	4,314	1,843	
Pine, northern:													
Orders, new.....M ft. b. m.....	4,218	7,284	7,812	7,477	6,543	6,286	10,428	5,046	7,605	6,824	8,792	6,139	4,643
Production.....M ft. b. m.....	0	0	0	0	2,267	6,689	4,406	2,234	3,809	2,628	3,336	1,296	0
Shipments.....M ft. b. m.....	4,126	7,401	8,829	8,264	8,588	7,969	11,788	5,826	6,657	6,482	9,783	6,298	5,403
Pine, southern:													
Exports—													
Lumber.....M ft. b. m.....	20,876	16,457	20,039	20,105	22,905	27,288	21,634	23,985	19,224	21,460	24,781	20,109	24,454
Timber.....M ft. b. m.....	5,254	3,931	3,668	4,320	9,836	4,772	8,921	6,173	3,695	5,621	6,902	2,278	6,787
Orders—													
New.....M ft. b. m.....	95,685	105,553	119,329	126,728	110,397	102,802	95,947	90,715	149,149	134,018	144,316	90,589	67,529
Unfilled, end of month.....M ft. b. m.....	57,377	60,837	73,773	76,668	62,475	61,740	43,572	45,724	79,847	81,645	74,958	50,184	44,014
Price, flooring.....dolls. per M ft. b. m.....	17.80	25.16	22.74	21.22	20.91	19.60	19.52	18.35	17.87	17.86	17.75	18.33	17.37
Production.....M ft. b. m.....	85,494	79,979	88,727	104,114	106,224	100,303	90,634	83,239	91,241	80,181	113,467	99,470	75,161
Shipments.....M ft. b. m.....	84,271	99,001	117,478	122,706	116,963	101,528	99,619	125,056	127,280	154,329	107,000	73,690	

† Data for April, July, October, and December, 1932, are for 5 weeks; other months, 4 weeks.

* New series. See p. 20 of November, 1932, issue for earlier data.

* Revised.

Monthly data, through December, 1931, together with explanatory footnotes, may be found in the 1932 Annual Supplement to the Survey	1933	1932											
	January	January	February	March	April	May	June	July	August	September	October	November	December
LUMBER AND MANUFACTURES—Continued													
LUMBER—Continued													
Softwoods—Continued													
Redwood, California:													
Orders—													
New.....M ft. b. m.	12,430	17,133	17,555	18,999	17,053	14,887	12,300	10,791	13,990	15,866	15,415	12,708	13,630
Unfilled.....M ft. b. m.	19,256	21,932	23,967	24,374	24,043	22,153	18,466	19,334	19,943	23,247	22,798	21,886	24,460
Production.....M ft. b. m.	14,648	13,616	12,202	14,523	12,292	10,702	11,329	8,057	11,023	10,829	11,101	12,253	12,603
Shipments.....M ft. b. m.	13,893	13,077	14,384	17,545	16,545	16,326	14,857	9,470	12,862	11,921	15,636	13,451	10,989
FURNITURE													
Household:													
Grand Rapids district—													
Orders—													
Canceled.....per cent of new orders..	7.0	5.0	14.0	9.0	17.0	18.0	8.0	4.0	6.5	7.5	9.0	13.0	18.0
New.....no. days' production..	9	16	11	9	7	6	6	11	10	14	11	8	5
Unfilled, end of													
month.....no. days' production..	7	17	13	10	7	7	7	10	10	11	9	7	6
Outstanding accounts, end of													
month.....no. days' sales..	24	32	33	29	26	21	19	21	21	27	27	25	25
Plant operations.....per cent of full time..	(†)	68.0	73.0	59.0	54.0	42.0	58.0	38.0	53.5	73.0	78.0	(†)	(†)
Shipments.....no. days' production..	6	11	13	11	7	6	6	7	9	12	12	9	6
Southeastern district—													
Orders, unfilled, end of													
month.....dolls., average per firm.....	24,278	18,469	15,427	11,388	10,213	8,820	20,850	23,799	26,788	22,407	11,042	9,290	16,277
Shipments.....dolls., average per firm.....	33,632	46,304	37,944	30,959	25,814	20,106	20,684	36,325	40,252	43,665	32,549	16,277	16,277
Prices, wholesale—													
Beds.....1926=100..	62.1	70.3	68.8	68.8	68.8	68.6	68.6	64.4	64.4	64.4	64.4	63.9	63.9
Dining-room chairs, set of 6.....1926=100..	89.5	91.0	91.0	91.0	91.0	89.5	89.5	89.5	89.5	89.5	89.5	89.5	89.5
Kitchen cabinets.....1926=100..	87.5	95.3	95.3	95.3	95.3	95.3	95.3	91.4	91.4	91.4	91.4	91.4	91.4
Living-room davenports.....1926=100..	73.6	74.2	74.2	74.2	69.8	69.8	69.8	69.8	69.8	69.8	69.8	69.8	69.8
Steel furniture. (See Iron and Steel Section.)													
METALS AND MANUFACTURES													
IRON AND STEEL													
Foreign trade, iron and steel:													
Exports.....long tons..	56,720	40,660	40,492	49,927	58,118	80,477	52,081	52,558	32,955	36,038	41,226	56,041	54,118
Imports.....long tons..	21,892	31,053	26,738	41,031	36,339	39,751	34,494	18,005	23,623	29,241	33,693	34,924	29,390
Price, iron and steel,													
composite.....dolls. per long ton..	28.69	29.98	29.56	29.62	29.75	29.62	29.54	29.48	29.33	29.32	29.32	29.12	28.93
Sales, iron, steel, and heavy hardware													
.....1921=100..	57	68	70	78	88	83	79	72	80	81	86	76	65
Ore													
Iron ore:													
Consumption by													
furnaces.....thous. of long tons..	661	1,154	1,174	1,256	1,040	918	731	645	607	697	735	696	630
Imports.....thous. of long tons..	14	89	77	46	90	80	80	17	25	19	16	40	8
Receipts—													
Lake Erie ports and													
furnaces.....thous. of long tons..	0	0	0	0	0	39	116	470	619	549	614	299	0
Other ports.....thous. of long tons..	0	0	0	0	26	79	105	78	88	172	220	57	0
Shipments from mines.....thous. of long tons..	0	0	0	0	44	111	234	640	722	641	927	250	0
Stocks, total, end of month													
.....thous. of long tons..	30,812	36,893	35,742	34,491	33,479	32,700	32,159	32,059	32,164	32,324	32,457	32,084	31,490
At furnaces.....thous. of long tons..	25,680	31,083	29,975	28,774	27,962	27,167	26,784	26,761	26,896	27,083	27,234	26,893	26,328
Lake Erie docks.....thous. of long tons..	5,132	5,810	5,767	5,717	5,517	5,533	5,375	5,298	5,268	5,241	5,223	5,191	5,162
Manganese ore, imports (manganese content)†													
.....thous. of long tons..	0	17	3	2	14	2	4	3	3	0	0	1	8
Iron, Crude and Semimanufactures													
Castings, gray-iron:													
Orders—													
New.....av. tons per foundry..	61	66	69	60	80	56	50	54	61	71	69	56	50
Unfilled, end of month													
.....av. tons per foundry..	49	56	55	59	64	49	48	44	51	58	52	49	41
Production.....av. tons per foundry..	62	70	71	69	67	77	65	56	65	78	78	74	66
Receipts (materials).....av. tons per foundry..	67	103	82	77	76	85	90	72	83	96	103	96	64
Stocks (materials).....av. tons per foundry..	210	248	240	258	266	252	258	242	217	231	237	232	221
Castings, malleable:													
Orders, new.....short tons.....	22,033	19,709	18,046	17,630	17,297	13,512	8,881	7,992	10,768	13,049	14,634	-----	-----
Production.....short tons.....	22,216	21,578	19,597	16,758	17,430	15,143	9,703	7,038	10,168	12,586	13,912	-----	-----
Per cent of capacity.....	23.5	23.1	20.5	18.0	18.7	16.3	10.7	7.7	10.9	13.8	15.3	-----	-----
Shipments.....short tons.....	21,572	21,325	21,337	18,328	18,953	16,503	11,554	8,879	9,778	11,926	13,074	-----	-----
Pig iron:													
Furnaces in blast, end of month—													
Capacity.....long tons per day..	19,220	30,630	32,880	29,135	27,730	22,965	18,955	17,525	16,225	19,205	20,170	20,860	15,810
Number.....	46	61	64	60	60	53	46	46	42	47	49	51	42
Prices, wholesale—													
Basic (valley furnace).....dolls. per long ton..	13.50	15.00	14.63	14.50	14.50	14.20	14.00	13.50	13.50	13.50	13.50	13.50	13.50
Composite pig iron.....dolls. per long ton..	14.68	15.55	15.36	15.26	15.20	15.05	14.93	14.85	14.81	14.74	14.73	14.71	14.69
Foundry, No. 2, northern (Pitts.)													
.....dolls. per long ton..	16.39	17.36	17.02	16.89	16.89	16.59	16.39	16.39	16.39	16.39	16.39	16.39	16.39
Production.....thous. of long tons..	569	973	964	967	853	784	628	572	531	593	645	631	546
Iron, Manufactured Products													
Cast-iron boilers and radiators:													
Boilers, gas-fired—													
Production.....thous. of B. t. u.	131,871	77,122	41,824	23,904	12,416	16,820	37,732	58,786	100,732	87,771	83,731	9,207	42,911
Shipments, quantity.....thous. of B. t. u.	54,274	57,713	64,691	61,706	57,723	48,281	49,406	76,235	91,465	94,748	58,680	42,911	41,382
Shipments, value.....dollars.....	44,848	55,970	57,571	62,025	55,874	60,321	47,751	79,831	81,844	97,193	52,446	41,382	521,374
Stocks, end of month.....thous. of B. t. u.	770,108	783,264	760,398	707,337	666,109	615,225	613,533	591,220	555,483	531,238	563,333	521,374	521,374

(†) Discontinued.

† Imports from Cuba not included.

*New series. For earlier data see p. 20 of November, 1932, issue.

Monthly data, through December, 1931, together with explanatory footnotes, may be found in the 1932 Annual Supplement to the Survey	1933	1932											
	January	January	February	March	April	May	June	July	August	September	October	November	December
METALS AND MANUFACTURES—Continued													
IRON AND STEEL—Continued													
Steel: Manufactured Products													
Barrels, steel:													
Orders, unfilled, end of month													
Production.....thous. of barrels..	275	925	1,176	1,139	1,029	978	791	730	617	613	475	387	* 330
Per cent of capacity.....	21.0	* 25.3	25.3	31.3	31.3	30.0	45.0	24.6	26.0	28.4	30.2	26.7	* 21.6
Shipments.....number of barrels..	292,201	359,685	367,472	452,294	447,379	434,092	651,916	352,614	362,993	395,640	422,637	373,190	300,570
Stocks, end of month.....number of barrels..	26,752	42,729	40,319	38,992	34,180	35,817	33,172	32,450	34,934	32,333	37,500	34,043	* 27,160
Boilers, steel, new orders:													
Area.....thous. of sq. ft..	218	267	245	373	236	245	322	351	291	467	232	* 316	156
Quantity.....number of boilers..	197	282	204	264	239	263	328	* 331	403	443	379	* 301	215
Furniture, steel:													
Business group—													
Orders—													
New.....thous. of dolls..	552	967	751	794	689	634	655	554	574	551	577	* 577	589
Unfilled, end of month.....thous. of dolls..	521	605	548	562	497	478	462	493	524	536	582	577	551
Shipments.....thous. of dolls..	583	977	808	781	754	653	672	522	543	578	622	* 582	611
Shelving—													
Orders—													
New.....thous. of dolls..	106	267	212	265	192	152	187	114	125	153	144	139	153
Unfilled, end of month.....thous. of dolls..	127	272	255	260	261	217	226	185	169	* 180	181	194	142
Shipments.....thous. of dolls..	121	269	229	259	191	196	177	155	141	146	142	125	135
Safes—													
Orders—													
New.....thous. of dolls..	84	167	220	166	157	120	102	116	129	97	94	98	102
Unfilled, end of month.....thous. of dolls..	171	225	279	209	215	220	180	207	219	214	200	191	169
Shipments.....thous. of dolls..	82	131	165	237	150	115	143	89	118	102	108	107	116
Lock washers, shipments.....thous. of dolls..		121	115	99	92	102	78	58	43	50	52	66	65
Plate, fabricated steel, new orders,													
total.....short tons..	11,128	17,613	17,755	12,564	* 14,068	11,788	18,383	12,485	11,916	11,109	16,737	* 7,873	* 9,510
Oil storage tanks.....short tons..	1,501	4,783	4,115	1,161	* 1,400	2,360	2,808	3,661	4,394	3,763	5,941	* 1,446	3,154
Sheets, black, blue, galvanized, and full finished:													
Orders—													
New.....short tons..	75,615	121,258	108,441	101,559	103,011	91,414	85,191	66,301	66,132	78,925	94,656	66,274	76,962
Unfilled, end of month.....short tons..	77,509	126,508	118,022	102,171	99,510	85,228	85,195	77,432	81,283	86,570	90,707	77,339	84,390
Production, total.....short tons..	85,337	118,921	124,157	110,559	101,559	96,180	85,232	60,956	57,417	89,817	108,111	90,679	77,489
Per cent of capacity.....	25.9	31.2	32.5	29.0	26.6	25.8	22.8	16.3	15.3	23.9	28.7	26.6	22.7
Shipments.....short tons..	79,234	112,971	116,715	117,685	104,637	106,893	90,167	73,191	61,284	75,490	92,424	76,866	67,412
Stocks, end of month, total.....short tons..	94,783	119,288	124,342	124,008	116,339	121,366	121,946	114,518	107,680	107,624	105,833	103,321	94,658
Unsold stocks.....short tons..	54,831	73,540	72,857	68,677	71,318	74,966	74,642	68,450	58,651	58,797	60,257	60,177	57,413
Structural steel, fabricated:													
Orders, new.....short tons..	48,400	62,000	64,400	64,800	64,800	90,800	86,800	69,200	78,800	111,200	74,400	51,600	145,600
Per cent of capacity.....	12	16	16	16	16	23	22	17	20	23	19	13	36
Shipments.....short tons..	65,600	78,000	82,400	68,400	73,600	83,200	83,600	83,600	85,600	90,800	86,400	76,000	68,800
Per cent of capacity.....	16	20	21	17	18	21	21	21	21	23	22	19	17
Tin and terne plate: *													
Production.....thous. of long tons..	85	81	77	93	99	93	93	83	75	77	88	82	80
Track work, production.....short tons..	1,984	2,936	2,765	3,229	3,340	3,061	1,975	1,890	1,797	1,430	1,245	1,765	1,845
MACHINERY AND APPARATUS													
Air-conditioning equipment:													
Orders, new, total.....thous. of dolls..	411	753	703	688	709	795	997	578	546	632	739	670	554
Air-washer group.....thous. of dolls..	62	30	69	67	92	111	267	48	35	38	48	72	93
Fan group.....thous. of dolls..	209	361	388	383	386	414	452	332	290	334	360	287	230
Unit-heater group.....thous. of dolls..	141	363	246	239	230	270	278	198	221	260	331	311	231
Electric overhead cranes:													
Orders—													
New.....thous. of dolls..		65	56	52	31	47	61	13	37	67	31	36	12
Unfilled, end of month.....thous. of dolls..		383	396	411	397	396	425	422	401	414	222	209	220
Shipments.....thous. of dolls..		40	57	37	46	48	30	18	51	61	42	43	29
Electrical equipment. (See Nonferrous metals.)													
Electric hoists:													
Orders, new—													
Quantity.....no. of hoists..		82	143	168	137	96	116	49	78	63	69	78	46
Value.....dollars..		32,921	53,188	76,179	47,751	32,379	39,409	17,371	34,627	25,259	26,829	26,266	18,792
Shipments.....dollars..		36,332	58,011	69,073	50,557	41,798	43,693	15,685	28,099	33,122	31,810	28,772	22,102
Exports, machinery. (See Foreign Trade.)													
Foundry equipment:													
Orders—													
New.....1922-1924=100..	68.4	20.5	32.9	27.9	13.8	18.5	14.2	18.7	18.6	11.9	23.2	11.8	18.6
Unfilled, end of month.....1922-1924=100..	58.5	29.1	41.3	32.1	24.4	19.7	23.1	25.8	15.2	17.6	24.4	22.4	13.3
Shipments.....1922-1924=100..	23.2	28.8	15.7	38.3	21.4	24.5	11.1	16.5	29.8	10.2	17.6	14.5	24.7
Fuel equipment:													
Oil burners—													
Orders—													
New.....no. of burners..	1,694	3,570	3,432	4,055	4,250	4,899	4,371	4,688	7,319	11,621	12,036	3,920	* 3,371
Unfilled, end of month.....no. of burners..	646	305	369	468	512	544	473	568	647	1,071	939	464	* 779
Shipments.....no. of burners..	1,827	3,643	3,368	3,956	4,206	4,867	4,442	4,593	7,240	11,197	12,168	4,395	* 3,074
Stocks, end of month.....no. of burners..	7,813	9,574	9,724	9,399	9,334	10,067	10,137	9,850	9,645	8,319	6,772	6,935	* 7,812
Pulverized fuel equipment—													
Orders, new, central system—													
Furnaces and kilns.....no. of pulverizers..	0	0	0	0	0	0	0	0	0	0	0	0	0
Water-tube boilers.....no. of pulverizers..	5	0	0	0	0	0	0	0	0	0	0	0	0
Orders, new, unit system—													
Fire-tube boilers.....no. of pulverizers..	1	0	0	4	0	4	4	0	1	0	0	0	0
Furnaces and kilns.....no. of pulverizers..	0	2	0	0	0	0	0	0	0	0	0	0	0
Water-tube boilers.....no. of pulverizers..	10	7	12	2	4	3	12	7	5	3	10	8	0

* Revised.

* New series. For earlier data see p. 20 of the December, 1932, issue.

Monthly data, through December, 1931, together with explanatory footnotes, may be found in the 1932 Annual Supplement to the Survey	1933	1932											
	January	January	February	March	April	May	June	July	August	September	October	November	December
STONE, CLAY, AND GLASS PRODUCTS—Continued													
GLASSWARE—Continued													
Glass containers—Continued.													
Production.....thous. gross	1,606	1,548	1,886	2,027	2,027	1,945	1,677	1,660	1,462	1,750	1,508	1,462	
Per cent of capacity.....	52.1	50.2	56.6	63.2	63.2	60.6	53.6	49.1	46.8	53.8	46.4	44.9	
Shipments.....thous. gross	1,743	1,764	1,963	1,919	1,901	2,018	1,551	1,757	2,027	1,774	1,422	1,366	
Stocks, end of month.....thous. gross	5,697	5,544	5,497	5,639	5,759	5,695	5,824	5,724	5,167	5,123	5,247	5,343	
Illuminating glassware:*													
Orders—													
New and contract.....No. of turns	1,634	1,481	1,481	1,571	1,563	1,239	1,142	1,020	1,164	1,151	1,187		
Per cent of full operation.....													
Unfilled, end of month.....No. of turns	1,261	1,296	1,078	1,119	1,318	1,301	1,458	1,455	1,485	1,363	1,286		
Production—													
Total.....No. of turns	1,463	1,301	1,374	1,393	1,357	1,423	1,059	885	782	1,090	1,338		
Per cent of full operation.....													
Shipments—													
Total.....No. of turns	1,517	1,434	1,528	1,548	1,295	1,204	945	1,122	1,087	1,279	1,260		
Per cent of full operation.....	49.7	46.9	52.7	53.4	44.7	41.5	32.6	38.7	37.5	44.1	43.5		
Stocks, end of month.....No. of turns	5,852	5,596	5,139	5,057	5,152	5,301	5,454	5,254	5,063	4,799	4,852		
Plate glass, polished, production.....thous. sq. ft.†	5,753	6,726	4,622	5,255	3,154	5,140	2,849	1,843	3,567	4,120	4,718	4,475	
GYPSUM*													
Crude (quarterly):													
Imports.....short tons				5,824			103,844			173,366			80,366
Production.....short tons				312,399			374,403			423,139			252,891
Shipments (uncalcined).....short tons				93,994			153,793			159,160			96,374
Calcined (quarterly):													
Production.....short tons				270,618			298,767			262,812			199,083
Calcined products (quarterly):													
Shipments—													
Board, plaster (and lath).....thous. of sq. ft.				31,496			35,147			31,435			22,951
Board, wall.....thous. of sq. ft.				52,943			71,565			52,441			41,663
Cement, Keenes.....short tons				4,021			4,029			3,597			2,634
Plasters, neat, wood fiber, sanded													
gauging, finish, etc.....short tons				190,116			230,645			202,332			155,603
For pottery, terra cotta, plate glass,													
mixing plants, etc.....short tons				23,298			20,424			19,130			18,219
Tile, partition.....thous. of sq. ft.				2,139			2,266			1,842			1,393
TERRA COTTA													
Orders, new:													
Quantity.....short tons	1,306	1,085	2,648	2,097	925	885	781	2,504	1,377	672	790	1,365	1,188
Value.....thous. of dolls.	82	104	237	176	100	84	63	194	118	62	88	96	92

TEXTILE PRODUCTS

CLOTHING													
Hosiery:													
Orders—													
New.....thous. of dozen pairs	4,413	4,333	4,686	4,235	4,624	4,496	3,363	5,844	7,010	6,933	5,474	4,373	
Unfilled, end of													
month.....thous. of dozen pairs	2,583	2,449	2,081	1,895	2,073	2,219	2,295	3,525	4,210	4,641	3,988	3,162	
Production.....thous. of dozen pairs	4,591	4,577	4,763	4,295	4,032	4,124	3,181	4,302	5,558	6,291	5,998	4,870	
Shipments, net.....thous. of dozen pairs	4,048	4,346	4,964	4,335	4,355	4,257	3,157	4,485	5,959	6,284	5,969	4,950	
Stocks, end of month.....thous. of dozen pairs	9,535	9,839	9,750	9,700	9,335	9,166	9,643	8,966	8,425	8,155	8,320	8,365	
Men's and boys' garments cut:													
Overcoats.....thous. of garments	159	295	335	101	88	50	139	285	482	638	554	179	
Separate trousers.....thous. of garments	1,507	1,601	1,742	1,696	1,808	1,795	1,256	1,664	2,025	1,947	1,495	1,164	
Suits.....thous. of garments	1,693	1,736	2,114	1,273	1,074	946	974	1,480	1,734	1,565	964	1,077	
Rubber clothing (see Rubber products).													
COTTON													
Consumption #.....thous. of bales	471	435	451	489	366	332	323	279	403	402	502	504	440
Exports:													
Quantity, exclusive of													
linters.....thous. of bales	794	920	968	927	545	501	360	449	452	734	1,008	1,012	1,040
Value. (See Foreign Trade.)													
Ginnings (total crop to end of													
month).....thous. of bales	12,418	15,996		16,629				71	865	4,835	9,246	11,631	12,086
Imports.....thous. of bales	21	13	9	10	16	23	19	8	7	7	4	9	11
Prices:													
To producer.....dolls. per lb.	.056	.056	.058	.062	.057	.052	.046	.051	.065	.072	.064	.059	.054
Wholesale, middling, N. Y.....dolls. per lb.	.062	.066	.068	.068	.062	.057	.053	.068	.074	.077	.066	.062	.059
Production, crop estimate.....thous. of bales													12,727
Receipts into sight.....thous. of bales	1,065	1,546	918	870	569	350	219	107	516	1,826	2,928	2,748	1,571
Stocks, end of month: #													
Domestic, total mills and ware-													
houses.....thous. of bales	11,516	11,677	11,145	10,335	9,747	9,078	8,472	7,918	7,638	11,094	11,880	12,134	11,880
Mills.....thous. of bales	1,495	1,638	1,634	1,566	1,534	1,463	1,321	1,218	1,090	1,087	1,267	1,457	1,530
Warehouses.....thous. of bales	10,021	10,039	9,511	8,769	8,213	7,615	7,151	6,700	6,548	9,969	9,817	10,677	10,350
World visible supply, total.....thous. of bales	10,549	10,398	10,186	9,623	9,111	8,738	8,205	7,793	7,602	8,251	9,479	10,518	10,552
American cotton.....thous. of bales	8,759	8,572	8,268	7,687	7,139	6,680	6,215	5,894	5,751	6,534	7,783	8,884	8,878

† Figures for 1932 now represent total industry.

* As of Dec. 1.

* Revised

* New series. For earlier data on gypsum see p. 20 of the January, 1933, issue. Earlier data on glassware not published.

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

Monthly data, through December, 1931, together with explanatory footnotes, may be found in the 1932 Annual Supplement to the Survey	1933	1932											
	January	January	February	March	April	May	June	July	August	September	October	November	December
TEXTILE PRODUCTS—Continued													
COTTON MANUFACTURES													
Cotton yarn:													
Carded sales yarn—													
Orders, unfilled, end of mo. thous. of lbs.	27,321	31,791	32,030	31,394	28,015	26,756	25,281	26,475	33,551	35,108	30,592	28,474	28,901
Production (weekly average) thous. of lbs.	2,225	2,304	2,353	2,162	1,772	1,608	1,556	1,400	1,798	2,534	2,885	2,531	2,131
Stocks, end of month. thous. of lbs.	11,612	11,350	12,009	12,436	12,771	12,554	12,473	11,738	11,188	10,315	9,533	10,046	11,099
Prices, wholesale—													
22/1s, cones, Boston. dolls. per lb.	.168	.175	.180	.181	.173	.162	.155	.157	.183	.208	.156	.187	.174
40/1s, southern, spinning. dolls. per lb.	.270	.290	.285	.284	.280	.270	.263	.255	.264	.288	.281	.271	.270
Cotton goods:													
Abrasive cloth. (See Paper Products.)													
Cotton cloth—													
Exports. thous. of sq. yds.	34,332	28,007	30,840	35,610	44,042	39,750	29,887	33,724	24,157	25,227	24,010	25,379	30,479
Imports. thous. of sq. yds.	2,625	2,513	3,959	3,925	3,514	3,182	1,911	1,861	1,166	1,155	1,633	2,118	2,498
Cotton textiles—													
Orders—													
New (weekly average) thous. of yds.	84,503	61,396	33,170	25,577	36,439	37,632	55,654	127,633	58,482	37,414	51,250	64,263	
Unfilled, end of month. thous. of yds.	391,150	377,988	278,163	218,366	193,637	170,910	227,952	485,860	444,028	347,123	336,544	379,915	
Production (weekly av.) thous. of yds.	58,177	61,086	57,050	51,272	45,929	40,117	35,418	45,195	56,991	63,277	62,264	58,472	
Shipments (weekly av.) thous. of yds.	67,225	64,686	53,135	40,526	42,621	42,177	41,394	63,156	66,848	61,641	53,895	55,589	
Stocks, end of month. thous. of yds.	254,056	239,654	259,231	302,216	315,448	305,150	281,249	209,407	160,121	166,668	200,144	214,560	
Fiber consumption for tires. (See Rubber and Rubber Products.)													
Prices, wholesale—													
Print cloth, 64 x 60. dolls. per yd.	.032	.036	.039	.038	.036	.031	.031	.031	.039	.041	.037	.033	.033
Sheeting, brown, 4 x 4 (Trion mill) dolls. per yd.	.038	.042	.043	.044	.044	.040	.036	.037	.040	.047	.046	.041	.038
Cotton cloth finishing:													
Printed only (mills and outside)—													
Production. thous. of yds.	88,300	70,341	89,286	93,145	57,894	43,868	40,993	37,404	64,480	87,988	87,956	69,515	79,175
Stocks, end of month. thous. of yds.	96,744	66,464	73,337	86,429	88,864	86,324	71,364	71,624	62,547	59,040	66,633	74,850	81,933
White, dyed and printed (outside mills)—													
Billings (finished goods) thous. of yds.	38,282	44,407	55,412	61,919	49,573	37,340	36,855	25,532	38,092	52,247	55,594	47,956	37,674
Operations. per ct. of capacity.	55	47	59	58	46	37	33	32	42	57	62	49	41
Orders, new, gray yardage. thous. of yds.	52,258	51,529	59,119	53,615	34,348	32,143	28,090	27,396	48,994	58,788	51,406	45,570	55,786
Orders, unfilled, end of mo. days prod.	2.1	2.2	2.7	2.1	1.6	1.5	1.0	1.1	2.2	2.2	1.9	1.1	1.6
Shipments (finished goods) cases.	25,698	27,495	31,410	32,173	27,032	23,972	21,295	16,073	21,802	26,496	28,081	24,748	19,864
Stocks, end of month (finished goods) cases.	13,407	18,837	17,855	18,876	16,822	15,355	14,659	13,347	13,285	14,896	17,086	18,684	14,590
Spindle activity: †													
Active spindles. thousands.	23,767	25,005	25,190	24,817	23,363	21,633	20,647	19,758	22,022	23,884	24,588	24,350	23,775
Active spindle hours, total. mills. of hrs.	6,788	6,213	6,567	6,967	6,199	4,592	4,250	3,656	5,539	6,866	7,046	6,967	6,386
Average per spindle in place. hours.	217	193	204	218	163	145	134	115	175	218	224	221	203
Operations. per ct. of capacity.	95.1	84.3	92.3	89.9	70.5	63.3	57.6	51.5	72.4	94.6	97.0	96.9	87.2
RAYON AND SILK													
Rayon:													
Imports. thous. of lbs.	221	21	30	76	89	48	55	285	400	502	517	425	285
Price, wholesale, 150 denier, "A" grade, N. Y. dolls. per lb.	.60	.75	.75	.75	.75	.65	.55	.55	.55	.60	.60	.60	.60
Stocks, imported, end of month. thous. of lbs.	342	338	315	308	305	347	321	286	240	228	225	226	
Silk:													
Deliveries (consumption) bales.	46,204	58,793	45,909	46,761	35,779	32,923	37,466	38,382	59,905	59,694	53,703	43,955	40,548
Imports, raw. thous. of lbs.	4,988	7,020	6,503	5,673	4,832	4,474	4,756	4,931	7,134	8,564	7,331	8,066	8,301
Operations, machinery activity—													
Broad looms. per ct. of capacity.	89.7	88.9	73.5	60.2	56.3	43.2	39.5	47.1	67.6	83.7	84.5	76.2	83.2
Narrow looms. per ct. of capacity.	37.2	41.0	44.6	47.2	43.1	39.6	35.8	45.9	38.3	43.6	46.8	45.3	34.2
Spinning spindles. per ct. of capacity.	86.8	50.0	46.1	41.5	38.7	30.4	28.6	41.0	50.2	62.0	61.9	52.2	55.5
Prices, wholesale—													
Raw, Japanese, 13-15, N. Y. dolls. per lb.	1,305	1,953	1,891	1,617	1,421	1,231	1,194	1,231	1,647	1,805	1,673	1,562	1,550
Silk goods, composite. dolls. per yd.	90	.96	.94	.93	.93	.90	.90	.90	.92	.92	.92	.92	.91
Stocks, end of month—													
World, visible supply. bales.	281,779	263,325	261,140	253,621	236,412	224,552	240,954	246,148	249,258	246,450	258,280	282,616	
United States—													
At manufacturers. bales.	23,406	25,180	20,510	27,157	26,337	26,008	25,521	20,011	24,951	22,250	22,826	24,336	22,443
At warehouses. bales.	69,747	62,905	70,570	62,675	57,849	59,159	53,048	50,721	52,228	49,393	54,465	57,932	62,837
WOOL													
Consumption, grease equivalent. thous. of lbs.	35,510	34,253	34,426	29,384	19,954	16,519	18,933	26,719	41,361	46,055	42,423	38,963	36,532
Imports, unmanufactured. thous. of lbs.	5,134	12,556	9,890	6,422	4,186	2,832	2,697	848	693	1,554	4,468	5,457	4,977
Operations, machinery activity:													
Sets of cards. per ct. of capacity.	50	54	45	30	30	31	31	38	57	67	72	59	53
Combs. per ct. of capacity.	84	69	76	52	36	31	39	65	85	106	100	82	92
Looms—													
Carpet and rug. per ct. of capacity.	23	28	30	31	28	23	18	19	19	24	29	28	23
Narrow. per ct. of capacity.	36	25	22	26	21	18	16	17	26	36	43	42	33
Wide. per ct. of capacity.	59	51	61	48	28	28	31	45	60	65	66	59	58
Spinning spindles—													
Woolen. per ct. of capacity.	59	52	58	45	26	30	30	39	59	70	73	60	55
Worsted. per ct. of capacity.	56	53	51	37	29	25	34	50	57	74	73	58	57
Prices, wholesale:													
Raw, territory, fine, scoured. dolls. per lb.	.44	.58	.57	.52	.48	.42	.38	.36	.39	.48	.47	.45	.44
Raw, Ohio and Penn. fleeces. dolls. per lb.	.20	.21	.21	.19	.18	.15	.14	.14	.16	.23	.22	.21	.20
Suiting, unfinished worsted, 13 oz. (at mill) dolls. per yd.	1.175	1.400	1.400	1.400	1.300	1.300	1.125	1.125	1.135	1.175	1.175	1.175	1.175
Women's dress goods, French serge, 54" (at factory) dolls. per yd.	.750	.900	.900	.900	.900	.880	.800	.750	.750	.750	.750	.750	.750
Worsted yarn, 2/32s, cross-bred stock, Boston. dolls. per lb.	.80	.93	.90	.88	.87	.80	.75	.75	.76	.85	.88	.85	.83
Receipts at Boston, total. thous. of lbs.	8,978	11,235	8,127	5,794	6,526	10,942	28,665	52,339	42,909	28,281	17,556	11,858	5,927
Domestic. thous. of lbs.	7,991	4,928	5,131	3,758	5,414	10,272	28,134	50,934	42,764	28,209	16,960	11,136	5,063
Foreign. thous. of lbs.	987	6,307	2,996	2,036	1,112	670	531	1,405	145	72	596	722	864
MISCELLANEOUS PRODUCTS													
Burlaps and fibers, imports:													
Burlaps. thous. of lbs.	28,865	33,391	30,567	33,041	32,346	24,231	34,234	17,883	29,931	23,114	22,403	31,340	29,064
Fibers. long tons.	22,937	22,800	20,287	17,131	11,671	17,095	25,923	23,886	24,457	25,737	23,323	21,895	21,246

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

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	January	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber

TEXTILE PRODUCTS—Continued

MISCELLANEOUS PRODUCTS—Con.													
Buttons and shells:													
Buttons—													
Imports, total.....thous. of gross..	88	87	87	106	76	65	76	65	93	69	50	72	77
From Philippines.....thous. of gross..	49	73	73	68	62	53	68	58	87	66	47	67	64
Fresh-water pearl—													
Production.....per ct. of capacity..	40.0	38.3	44.0	40.7	35.7	32.6	27.3	18.0	30.3	39.2	46.3	45.2	38.0
Stocks, end of month.....thous. of gross..	7,828	8,741	8,605	8,458	8,259	8,139	8,849	8,234	7,939	7,340	7,136	7,194	8,025
Shells, imports, total.....thous. of lbs..	684	1,733	660	565	2,009	292	233	255	751	271	356	413	741
Mother of pearl.....thous. of lbs..	677	600	606	506	299	243	223	235	184	219	285	360	214
Tagua nuts, imports.....thous. of lbs..	864	2,117	843	911	882	1,236	258	1,053	609	516	1,063	599	586
Elastic webbing, shipments.....thous. of dolls..	663	807	827	782	647	561	580	454	518	774	850	731	605
Fur, sales by dealers.....thous. of dolls..	1,547	1,638	2,184	3,260	1,947	2,447	2,247	2,233	2,879	4,016	3,233	0,688	1,275
Pyroxylin-coated textiles (artificial leather):													
Orders, unfilled, end of month													
Pyroxylin spread.....thous. of lbs..	2,040	2,175	2,327	2,660	1,828	1,829	1,578	1,572	1,785	1,996	2,096	1,779	1,675
Pyroxylin spread.....thous. of lbs..	2,307	2,121	2,408	2,549	2,078	2,094	1,944	1,474	1,959	2,403	2,216	1,855	1,862
Shipments, billed.....thous. of linear yds..	1,906	1,956	2,239	2,271	2,091	2,189	2,236	1,595	1,881	2,410	2,282	1,783	1,791

TRANSPORTATION EQUIPMENT

AIRPLANES													
Production, total.....number.....	116	134	170	110	114	110	89	101	118	111	98	125	
Commercial (licensed).....number.....	87	48	101	59	75	63	48	50	58	48	34	37	
Military (deliveries).....number.....	77	81	61	42	28	36	38	18	29	21	20	49	
For export.....number.....	2	5	8	9	11	11	3	24	31	42	44	39	
AUTOMOBILES													
Exports:													
Canada—													
Automobiles, assembled.....no. of cars..	475	548	683	567	321	333	768	1,493	1,523	1,654	2,416	1,338	1,090
Passenger cars.....no. of cars..	289	225	233	237	199	261	741	1,308	1,368	1,108	2,124	1,163	833
United States—													
Autos and parts, value. (See Foreign Trade.)													
Automobiles, assembled, total.....no. of cars..	10,143	6,989	7,049	8,731	6,299	5,109	4,359	4,904	4,937	5,487	4,282	3,112	4,978
Passenger cars.....no. of cars..	7,059	4,474	4,936	5,548	4,669	3,604	2,972	3,039	2,893	3,054	1,753	1,763	2,757
Trucks.....no. of cars..	3,084	2,515	2,113	3,183	1,630	1,505	1,387	1,865	2,044	2,433	2,549	1,349	2,221
Financing:													
Retail purchasers, total.....thous. of dolls..	31,395	44,629	44,829	51,148	56,416	58,436	63,169	44,717	45,069	38,837	33,624	27,727	27,025
New cars.....thous. of dolls..	18,364	23,476	23,623	26,888	31,836	33,591	38,329	24,149	24,645	21,551	17,644	13,981	14,091
Used cars.....thous. of dolls..	12,266	19,974	19,942	22,780	23,066	23,258	23,396	18,225	18,909	15,989	15,036	12,834	12,174
Unclassified.....thous. of dolls..	765	1,179	1,264	1,481	1,514	1,587	1,445	1,342	1,516	1,297	943	913	760
Wholesale (manufacturers to dealers).....thous. of dolls..	30,202	34,842	33,276	34,121	33,904	38,608	43,682	26,016	22,104	18,677	13,132	11,774	20,131
Fire extinguishing equipment:													
Shipments—													
Motor vehicle apparatus.....number.....	39	27	41	29	38	46	35	25	27	19	14		
Hand types.....number.....	19,955	18,787	17,665	18,661	15,378	14,037	13,876	14,314	15,222	12,867	12,036		
Production:													
Automobiles—													
Canada, total.....no. of cars..	3,358	3,731	5,477	8,318	6,810	8,221	7,112	7,472	4,067	2,342	2,923	2,204	2,139
Passenger cars.....no. of cars..	2,921	3,112	4,494	6,604	5,660	7,269	6,308	6,773	3,166	1,741	2,361	1,669	1,561
United States, total.....no. of cars..	130,114	119,344	117,418	118,959	148,326	184,285	183,106	109,143	90,325	84,150	48,702	59,557	107,853
Passenger cars.....no. of cars..	108,392	98,706	94,085	99,325	120,906	157,683	160,103	94,078	75,868	64,735	35,102	47,293	85,858
Taxis.....no. of cars..	1	97	25	74	31	73	235	27	9	33	5	239	201
Trucks.....no. of cars..	21,717	20,541	23,308	19,560	27,389	26,539	22,768	14,438	14,418	19,402	13,595	12,025	21,204
Automobile rims.....thous. rims..	727	811	726	648	652	658	499	339	222	198	237	455	559
Registrations, new passenger cars.....number.....	90,000	87,493	82,813	92,192	121,093	131,282	148,752	104,188	93,457	81,893	63,195	44,358	44,459
Sales (General Motors Corp.):													
To consumers.....no. of cars..	50,643	47,942	46,855	48,717	81,573	63,500	56,987	32,849	37,250	34,694	26,941	12,780	19,992
To dealers, total.....no. of cars..	82,117	74,710	62,850	69,696	78,359	66,739	52,561	36,872	30,419	30,117	10,924	5,781	53,942
U. S. dealers.....no. of cars..	72,274	65,382	52,539	48,383	69,029	60,270	46,148	31,096	24,151	23,545	5,810	2,405	44,101
Shipments, accessories and parts, total*.....Jan. 1925=100..	51	67	64	65	63	62	56	45	35	35	39	45	51
Accessories, original equipment.....Jan. 1925=100..	46	63	61	58	56	53	45	37	24	22	26	36	48
Accessories to wholesalers.....Jan. 1925=100..	46	57	53	52	45	55	57	49	47	56	85	73	54
Replacement parts.....Jan. 1925=100..	84	96	81	107	110	109	118	90	94	99	91	86	76
Service equipment.....Jan. 1925=100..	36	56	57	62	58	59	50	37	40	43	36	31	28
RAILWAY EQUIPMENT													
Equipment condition:													
Freight cars owned—													
Capacity.....mill. lbs..	200,250	205,745	205,509	205,287	204,297	203,657	203,376	202,807	202,196	201,594	201,326	201,055	200,547
Number, total.....thous. of cars..	2,123	2,191	2,188	2,186	2,174	2,166	2,163	2,157	2,149	2,141	2,138	2,134	2,127
Bad order, total.....number of cars..	266,604	195,462	206,461	209,272	218,303	230,820	234,315	245,749	253,608	262,153	268,170	265,239	266,066
Per cent of total in bad order.....	13.7	9.0	9.6	9.7	10.1	10.8	11.0	11.5	11.9	12.4	12.7	12.6	12.6
Locomotives, railway:													
Owned—													
Tractive power.....mill. lbs..	2,432	2,489	2,487	2,481	2,475	2,471	2,467	2,459	2,458	2,448	2,444	2,439	2,435
Number, total.....number.....	52,401	54,228	54,166	54,002	53,815	53,696	53,672	53,264	53,192	52,936	52,791	52,650	52,490
Awaiting classified repairs.....number.....	10,014	7,331	7,814	7,642	7,851	8,142	8,233	8,291	8,396	8,875	9,190	9,316	9,558
Per cent of total.....	19.4	13.7	14.7	14.5	15.0	15.5	15.8	16.0	16.2	17.1	17.8	18.0	18.5
Installed.....number.....	31	51	40	35	42	55	64	29	62	81	47	32	36
Retired.....number.....	120	285	102	199	229	174	178	338	133	287	193	173	196
Passenger cars:													
On railroads (end of quarter).....number.....				50,182			49,957			49,431			
Equipment manufacturing:													
Freight cars—													
Orders, new, placed by railroads.....cars..	3	159	10	105	0	26	50	25	16	1,285	0		50
Orders, unfilled, total.....cars..	2,223	3,650	3,214	2,974	2,712	2,429	1,851	1,572	1,404	1,275	2,465	2,392	2,431
Equipment manufacturers.....cars..	1	259	150	150	250	0	0	0	0	0	0	0	50
Railroad shops.....cars..	2,222	3,391	3,064	2,824	2,562	2,429	1,851	1,572	1,404	1,275	2,465	2,398	2,381
Shipments, total.....cars..	3	320	10	3	4	153	3	3	44	1	0	12	15
Domestic.....cars..	3	262	10	3	4	153	3	3	19	1	0	12	14

* Revised.

* New series. Earlier data not published.

Monthly data, through December, 1931, together with explanatory footnotes, may be found in the 1932 Annual Supplement to the Survey	1933		1932											
	January	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	
TRANSPORTATION EQUIPMENT—Continued														
RAILWAY EQUIPMENT—Continued														
Equipment manufacturing—Continued.														
Locomotives, industrial electric (quarterly)—														
Shipments, total.....number..				18			8			12				14
Mining use.....number..				18			8			12				14
Locomotives, railway—														
Orders, new, placed by railroads.....number..	4	0	0	0	0	0	1	0	0	0	0	0	0	1
Orders, unfilled, end of month—														
Equipment manufacturers (Census)														
total.....number..	71	177	172	169	161	146	129	120	111	98	86	78		73
Domestic, total.....number..	71	162	161	161	153	140	123	114	105	96	86	78		73
Electric.....number..	70	129	129	129	127	127	122	113	104	95	85	77		72
Steam.....number..	1	33	32	32	26	13	1	1	1	1	1	1		1
Railroad shops (A. R. A.).....number..	3	8	6	6	6	6	6	6	5	4	3	3		3
Shipments—														
Domestic, total.....number..	2	0	1	0	8	13	17	9	9	9	10	8		6
Electric.....number..	2	0	0	0	2	0	5	9	9	9	10	8		6
Steam.....number..	0	0	1	0	6	13	12	0	0	0	0	0		0
Exports, total.....number..	0	0	4	3	0	5	6	2	1	2	12	2		6
Electric.....number..	0	0	0	0	0	5	5	2	0	2	12	2		6
Steam.....number..	0	0	4	3	0	0	1	0	1	0	0	0		0
Passenger cars—														
Orders, new, placed by railroads.....number..	0	30	0	0	0	0	0	0	0	0	0	0		0
Orders, unfilled (end of quarter).....number..				43			44			47				
Shipments, total.....number..	0	0	0	1	0	0	0	0	0	0	0	0		0
Domestic.....number..	0	0	0	1	0	0	0	0	0	0	0	0		0
ELECTRIC TRUCKS AND TRACTORS														
Shipments, industrial, total.....number..	21	29	26	20	17	19	25	19	19	16	31	12		13
Domestic.....number..	21	29	26	20	17	19	20	19	19	16	27	12		13
Exports.....number..	0	0	0	0	0	0	5	0	0	0	4	0		0
SHIPBUILDING														
United States:														
Merchant vessels under construction														
.....thous. gross tons.....		252	229	174	173	186	180	161	147	94	87	18		18
Completed during month.....total gross tons.....		2,913	3,703	41,991	17,532	26,260	10,782	28,338	2,697	10,273	22,795	39,179		7,698
Steel.....total gross tons.....		1,594	2,610	33,509	13,848	22,586	7,928	27,150	240	9,601	19,834	36,733		5,888
World (quarterly):														
Launched—														
Number.....ships.....				63			84			53				58
Tonnage.....thous. gross tons.....				124			193			188				213
Under construction—														
Number.....ships.....				268			224			192				203
Tonnage.....thous. gross tons.....				1,298			1,110			901				766

CANADIAN STATISTICS

Business indexes:*														
Physical volume of business.....	1926=100	83.8	85.4	81.8	75.3	70.9	81.4	78.3	78.1	77.1	75.3	75.8		
Industrial production, total.....	1926=100	80.0	81.3	76.9	68.2	74.6	76.9	74.2	73.6	71.9	70.4	71.8	67.7	
Construction.....	1926=100	83.4	76.6	48.1	25.0	28.4	24.9	36.8	35.2	29.8	29.2	37.3	18.4	
Electric power.....	1926=100	133.6	134.4	136.5	139.0	131.2	130.5	129.0	137.1	128.0	127.8	134.4	131.3	
Forestry.....	1926=100	77.9	78.1	74.4	74.1	71.4	74.5	55.9	59.6	60.5	64.7	65.8	60.0	
Manufacturing.....	1926=100	71.6	74.2	76.6	66.5	77.4	82.1	76.9	75.5	74.3	70.6	72.3	70.2	
Mining.....	1926=100	99.0	104.2	89.9	105.0	94.4	92.3	83.4	84.8	89.5	89.3	86.4	90.5	
Distribution.....	1926=100	94.3	96.9	95.4	95.0	94.5	93.7	89.6	90.4	91.3	88.8	86.9	86.1	
Carloadings.....	1926=100	69.1	75.8	73.0	77.2	71.2	70.3	60.5	64.3	68.1	59.8	60.1	58.4	
Exports (volume).....	1926=100	63.6	63.9	53.5	61.9	59.1	59.3	62.9	63.0	64.6	66.4	47.3	47.5	
Imports (volume).....	1926=100	67.4	70.7	81.5	61.6	72.9	69.7	63.2	63.8	64.7	67.5	70.6	59.8	
Trade employment.....	1926=100	119.1	119.5	117.5	117.3	117.8	117.4	115.9	115.3	114.3	113.7	111.6	113.4	
Agricultural marketings.....	1926=100	56.4	77.4	103.5	102.3	84.4	221.4	135.9	196.6	189.0	83.8	62.3	59.1	
Grain marketings.....	1926=100	52.1	75.1	105.9	105.7	82.8	250.8	147.9	222.6	213.9	87.4	59.5	56.6	
Livestock marketings.....	1926=100	75.4	87.7	92.6	87.2	91.5	89.4	82.1	79.9	77.1	67.4	74.5	70.3	
Commodity prices:														
Cost of living index.....	1926=100	79.7	85.4	84.5	83.9	83.7	81.8	*81.0	80.8	*81.4	*81.1	80.4	80.4	*80.0
Wholesale price index.....	1926=100	63.9	69.4	69.2	69.1	68.4	67.7	66.6	66.6	66.8	66.9	65.0	64.8	64.0
Employment, total (first of month).....	1926=100	78.5	91.6	89.7	88.7	87.5	87.5	89.1	86.7	86.3	86.0	86.7	84.7	83.2
Construction and maintenance.....	1926=100	32.4	104.8	90.4	83.3	79.9	83.2	92.9	93.3	90.0	84.4	84.3	77.9	67.6
Manufacturing.....	1926=100	74.4	83.9	85.9	87.0	87.3	85.8	86.0	85.4	82.6	83.1	84.1	81.7	80.3
Mining.....	1926=100	96.9	105.1	102.4	101.1	101.6	97.9	96.8	95.0	94.8	96.5	98.2	101.2	99.9
Service.....	1926=100	102.2	114.4	112.1	114.7	113.9	114.7	116.8	119.9	117.0	119.4	109.8	106.5	103.7
Trade.....	1926=100	119.6	125.7	117.2	113.6	114.3	116.2	116.1	115.4	113.8	113.1	114.5	115.4	117.8
Transportation.....	1926=100	78.3	85.6	83.4	81.9	81.9	84.3	85.5	85.9	85.3	86.5	87.2	84.5	83.9
Finance:														
Banking—														
Bank debits.....	mills. of dolls.		2,071	1,990	2,024	2,074	2,175	2,203	2,176	2,116	2,098	2,367	2,466	2,085
Exchange. (See Finance.).....														
Interest rates.....	1926=100	99.2	119.8	115.9	110.6	111.3	113.2	114.4	110.6	103.3	101.9	98.1	102.3	102.7
Commercial failures.....	number	279	293	200	208	228	195	233	249	253	246	295	301	273
Life insurance, sales of ordinary life (15 cos.).....														
	thous. of dolls.	29,367	37,331	38,145	37,467	33,629	30,998	40,963	34,469	28,370	25,207	20,858	34,003	33,483
Security issues and prices—														
New bond issues, total.....	thous. of dolls.	19,987	47,647	21,085	34,978	14,231	24,520	20,735	27,972	*59,529	71,103	*106,046	45,094	178
Corporation.....	thous. of dolls.	0	0	6,000	0	1,660	0	50	1,850	360	180	125	825	0
Dominion and provincial.....														
	thous. of dolls.	19,000	30,212	10,000	4,000	2,750	17,750	5,000	21,150	*55,980	68,350	*104,275	35,000	
Municipal.....	thous. of dolls.	987	17,435	5,085	18,478	9,821	6,770	15,685	5,472	3,189	2,573	1,646	9,269	178
Railways.....	thous. of dolls.	0	0	0	12,500	0	0	0	0	0	0	0	0	0
Bond yields.....	per cent.		5.74	5.55	5.30	5.33	5.42	5.48	5.30	4.95	4.88	4.70	4.90	4.92
Common stock prices, total.....	1926=100	51.6	64.8	63.5	64.1	54.0	45.8	43.2	49.6	59.0	63.0	54.8	53.4	51.3
Banks.....	1926=100	67.5	90.3	86.1	86.0	85.8	65.7	60.5	67.1	73.9	76.1	74.4	69.6	67.5
Industrials.....	1926=100	59.6	73.7	71.1	71.5	58.2	51.4	48.8	56.6	69.9	73.8	63.1	62.5	58.4
Utilities.....	1926=100	44.6	59.1	59.1	59.8	48.9	36.9	34.9	41.8	51.9	66.9	49.1	46.6	45.1

* Revised.

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

Monthly data, through December, 1931, together with explanatory footnotes, may be found in the 1932 Annual Supplement to the Survey	1933	1932											
	January	January	February	March	April	May	June	July	August	September	October	November	December
CANADIAN STATISTICS—Continued													
Foreign trade:													
Exports.....thous. of dolls.	32,000	39,063	37,019	41,019	27,455	41,402	41,701	43,032	41,855	42,665	57,160	46,621	43,109
Imports.....thous. of dolls.	24,441	34,115	35,586	57,448	29,794	44,361	40,743	35,711	36,527	34,504	37,095	37,769	28,961
Exports, volume—													
Automobiles. (See Transportation Equip.)													
Newsprint. (See Paper and Paper Products.)													
Wheat.....thous. of bush.	14,707	9,472	9,898	9,921	7,513	15,543	15,857	19,620	18,290	26,874	40,192	27,302	27,736
Wheat flour.....thous. of bbls.		332	338	415	255	462	571	446	330	385	529	577	492
Trade with U. S. (See Foreign Trade.)													
Railway statistics:													
Carloadings.....thous. of cars.		166	174	186	180	183	185	157	176	216	212	193	153
Financial results—													
Operating revenues.....thous. of dolls.		22,120	22,294	25,027	23,851	23,400	24,813	22,970	23,100	28,988	28,190	24,276	
Operating expenses.....thous. of dolls.		21,781	22,196	22,550	21,052	21,245	21,654	21,053	21,922	22,254	20,839	19,308	
Operating income.....thous. of dolls.		d. 486	d. 821	1,612	1,932	1,191	2,328	1,027	268	5,949	6,385	4,057	
Operating results—													
Freight carried 1 mile.....mills. of tons.		1,605	1,659	1,814	1,653	1,632	2,023	1,569	1,572	3,043	2,607	2,181	
Passengers carried 1 mile.....mills. of passengers.		113	107	125	113	110	129	147	138	122	96	90	
Commodity statistics:													
Production—													
Automobiles. (See Transportation Equip.)													
Electrical energy, central stations.....mills. of kw.-hours.		1,414	1,325	1,389	1,329	1,271	1,198	1,156	1,230	1,279	1,390	1,448	1,433
Pig iron.....thous. of long tons.		10	11	18	17	13	8	7	6	6	7	14	27
Steel ingots and castings.....thous. of long tons.		25	28	44	36	29	18	28	27	23	17	37	31
Livestock, inspected slaughter—													
Cattle and calves.....thous. of animals.	71	65	62	88	90	95	85	73	79	82	78	80	60
Swine.....thous. of animals.	247	264	240	233	229	255	248	192	189	166	189	250	268
Sheep and lambs.....thous. of animals.	49	48	35	37	30	23	50	64	86	101	148	119	49
Newsprint. (See Paper and Paper Products.)													
Silver. (See Finance.)													
Wheat, visible supply. (See Foodstuffs.)													
Wheat flour.....thous. of bbls.		851	842	1,054	993	1,041	1,151	1,202	1,272	1,385	1,722	1,943	1,010

d=deficit.

• Revised.

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