# UNITED STATES DEPARTMENT OF COMMERCE <br> WASHINGTON <br> SURVEY OF CURRENT BUSINESS <br> MAY, 1930 

No. 105

ISSUED BY
BUREAU OF THE CENSUS

## MAPORTANT NOTICE





## INTRODUCIION

The Striver of Cbrante Butriess is designed to prosent each month a picture of the business gituation by eoting forth the principal factes regarding the various lines of thade and induatry. The figures reported are very largely those already in existencet. The chief function if the depantment is to bring together Chese deta which, if available at all, are scattered in huidreds of diforent publications, A portion of these that are collected by Government departments, othor fifures are compiled by technical journals, and etillothers are reportad by trade associations.

At demigninual intervals detailed tables are published giving, for etch tem, mentily figures for the past two yarr and yoarly comparisone, where arail Qble, beck to 1013 , also blark linos sufficient for six nonthis have been left at the bottoni of each table, enabing those who care to do to to ent tar new figures zescon at they appear (see February, 1930 lisie). In Tho intertewing months the more important compari6ons onty are gren in the table entithed Trend of husiness tuoverients

## WEEKLY SUPPLEMENI

Resilizigy that surront statistios ato highty perishable and that to be' of nse they must roch the business ninist the eailigat possible momert, the departmont tas arranged fo distribute elepliments every weel to subscribers in the I uavelt puifod on Shturdays and give such information as bas beoh reepived dumpt the week ending on the preceding Tuesiat: The monthly Ihtornation contained inithese bulletins is republighed in the Suaver, and the Gupplanents also contain charts and tables of weely data

## relintive and index numbers

Te fecilitate comparison betweon liferent important ittow s and to chart series expressed In difierent units, relative numbers (often called "index nuinbert 1 a A thren peferríg more partieutarly to a special find of number described bellow) hava been caflculated. The montily averege for $1923-1925$ has disaily boen used as a base oqual to 100.
The relative aunibers are computed by allowing the monthy a verage for the base teax or ceriod to equal 100. IT the novement for a curent month is greater Chin the bage, the relative number will be greater thin 100, and vico varat. The differenco botween 100 and the relative number will give at once the per cent increase or decrease compared yith the base period. Thusia ratitive number of 115 means an increase of 15 per cent over the base period, While a rele tive number of 80 math a déarase of 20 per cont from the bise.

Helative numbers nay also be used to calculate the spproximate percentage inoretlee or decrease in a mozement front one period to the next. Thus, if a relative number at ono nonth is 120 and for a later nonth it is 144 there has been an inarease of 20 per cent.

When tho or more series of Lelative numbers are combined by a sy tem of veightings, the resulting beries is denominated an index number. The index number, by oombining many relatife numbers is deaigned to show the trend of an enfire group of

Industries of for the country as a whole, instead of for the single commodity or industry which the relative number covers. Comparisons with the base year or with other periods are made in the same manner as in the oase of relative numbers.

## RAMIO CHARTS

In mbst instances the charts used in the Surver op Cumber Businuss are of the type termed Ratio Charts? (logarithinic scale), notably the Business Tndicator, tharts on page 2 . These charts shot the Percentage inerease and allow direct comparisons betweon the slope of one curye and that of any other curve fregardless of its location on the diagram; that is, it 10 par cent incrase in an item is given the same vertical movement whether ite curve is near the bot tom of hear the top of the chatt The difference betrreen his and the ordinaty arithmetic form of chart can be mado oloar by an oxample. If a certain ithe haring a relative number of 400 in one month Inereaseg io per cent in the following monith, its relatipe aumber will be 440 , and on an ordinary chart would be plotted 40 equidistant scalle points tigher thap the preceding monthis. Another movement tithe a relative number of say, 50 also incteases 10 per cont, making its relative number 55. On the or dinaty (arithmetic) scale this itam, would rise only 5 equadistant points, whereas the previous tem rose 40 points, tet enth showed the same percontage increase. The ratio charts a toid diffeulty and give to each of the two novements exactly the eame Vertical rise, and hence the slopes of the two lines are directly con' parable the ratio charts compare percentage changes. While the barithmetic charts compare absblute changes.

## RECORD BOOK

As an sid to readers in comparing present data With ronithly statistics in prexiaus years, the depart ment is compiling a Ricomp Book or Buginest Stapistics, in whifh data riov cartiod in the Suryut or Cbrtient Businmas are shown by mon the be Gaz baek dis 1909, if a fileble. Tall descriptions of thit figares and reports of hoy the data are usedin actuaf prative by business firms are contained in the Recoal Boas, The sections covering texthlos, metalf, and Tuels aitionobiles, and mbber have olready beep isuind and may be obtalned for 10 cente per copy from thia Superintendont of Documents, Governiment Printing Offics, Washington, D, C, (Mo not sand etamps) Notices of other sections will be given in the Survert as they are issued.

## METHODS OR USE

Metiods of using and interpreting current businest ytatistice have been collected by the department Tram thany businese concerne and are described in 1 boothet entifled rHow to Use Curreat Busines Stefistice, t together with methods of collecting 8 ex Gistice This booklet may be obtained from the Saperintendent of Documente, Government Printi部 OMge, Waghington, $D, O$, at 15 cents per copts. (10 not tiend stamps.)

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# UNITED STATES DEPARTMENT OF COMMERCE 


#### Abstract

Subscription price of the Survey of Current Business is $\$ 1.50$ a year; single copies (monthly), 10 cents, semiannual issue, 25 cents. Foreign subscriptions, $\$ 2.25$, single copies (monthly issues), including postage, 14 cents; semiannual issues, 36 cents. Subscription price of Commerce Reports is $\$ 4$ a year; with the Survey, 85.50 a year. Make remittances only to Superintendent of Documents, Washington, D. C., by postal money order, express order, or New York draft. Currency at sender's risk. Postage stamps or foreign money not accepted


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## PRELIMINARY SUMMARY FOR APRIL

Business during the early weeks of April as indicated by the volume of check transactions was larger than during the corresponding period in March, but was lower than a year ago. The volume of new building contracts awarded was running higher than in the preceding month but was somewhat lower than last year. Steel operations, although a veraging higher than in March, were lower than in April of last year. Activity in the automobile industry, as reflected by employment data covering Detroit factories, showed little change from the previous month but was substantially less than in April, 1929. Interest rates on time money averaged higher than in March, but below the same period a year ago.

The general level of wholesale prices continued to fall from last month, and was lower than the average for April, 1929. Prices for iron and steel, however, showing a tendency to weaken, were slightly lower than in March, and lower than the same month a year ago. Copper prices, showing a sharp drop in the early Digitized fy eeks.ef April, were lower than in either prior comhttp://fraseparative pegiod. Prices of raw cotton averaged lower
than the previous month, and were less than in April a year ago.

Prices for stocks listed on the New York Stock Exchange averaged higher than last month, but were substantially below the average for the weeks of April, 1929. Bond prices, on the other hand, reflecting strongerinterest rates, averaged higher than either prior period. Interest rates on call loans averaged higher than in March, but were considerably lower than a year ago. Business failures were less numerous than in March and showed little change from a year ago.

The production of lumber, although running higher than in March, was below the level of a year ago. Bituminous-coal production declined seasonally from March and was slightly higher than a year ago. The manufacture of beehive coke was greater than a month ago, but declined from the corresponding period of 1929. Car loadings of freight were higher than in March, but lower than a year ago. Petroleum production was lower than in March and a year ago. Receipts of cattle and hogs at primary markets showed declines from March and same comparative period last year.

## MONTHLY BUSINESS INDICATORS, 1923-1930

[Ratio charts-see explanations on inside front cover. The curves on check payments, wholesale trade, 10 -cent chains, and department stores have been adjusted for normal seasonal variations, and manufacturing production for the varying number of working days in the month as well. 1923-1925 monthly average $=100$ ]


## MONTHLY BUSINESS INDICATORS

The principal business indicators are shown below, all calculated on a comparable basis, the average for the years 1923 to 1925 , inclusive. Thus the table gives a bird's-eye view of the business situation in a concise form, so that trends of the principal indicators may be seen at a glance.

Certain indicators, in which there is a marked seasonal movement, are shown with the average seasonal variations eliminated, as noted below. In this manner a more understanding month-to-month comparison may be made.

| ITEM | MONTHLY AVERAGE |  |  |  |  |  |  | 1829 |  |  |  |  |  |  |  |  |  | 1930 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1923 | 1024 | 1025 | 1926 | 1927 | 2028 | 1929 | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. |
|  | 1923-1925 monthly average $=100$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Industrial production: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total manulacturing. | 101.0 | 94. 0 | 105.0 | 108.0 | 106.0 | 111.0 | 119.0 | 120.0 | 123.0 | 124.0 | 1280 | 125.0 | 124.0 | 122.0 | 117.0 | 105.0 | 96.0 | 102.0 | 106.0 | 106.0 |
| *Total minerals. | 105.0 | 96.0 | 99.0 | 107.0 | 107.0 | 106.0 | 115.0 | 107.0 | 115.0 | 116.0 | 112.0 | 114.0 | 115.0 | 118.0 | 118.0 | 110.0 | 116.0 | 112.0 | 108.0 | 97.0 |
| Pigiron. | 111.7 | 86.7 | 101.5 | 109.0 | 101.0 | 105. 5 | 117.9 | 124.3 | 122.6 | 130.5 | 124.4 | 128.7 | 125.r | 117.1 | 120.1 | 106.5 | 94.9 | 94.0 | 95.0 | 108.6 |
| Steel Ingots | 104.8 | 88.7 | 108.4 | 113.1 | 104. 6 | 120. 2 | 130.6 | 146.3 | 142.8 | 152.5 | 141.2 | 139.9 | 142.5 | 130.5 | 130.5 | 101.6 | 83.8 | 109.5 | 117.7 | 124.1 |
| Automobiles. | 101.7 | 90.8 | 107.5 | 1084 | 85.7 | 109. 9 | 135. 1 | 177.1 | 188.1 | 182.9 | 165.1 | 151.5 | 150.8 | 125.8 | 114.9 | 65.8 | 36.3 | 82.6 | 98. | 121.4 |
| Cement | 92.1 | 99.8 | 108. 1 | 110.0 | 115. 3 | 118.0 | 114.1 | 80.2 | 110.6 | 129.9 | 135. 2 | 139.3 | 1495 | 138.6 | 134.6 | 113.1 | 90.2 | 68.4 | 65.7 | 90.3 |
| Cotton (consumption) | 105.0 | 89.7 | 104. 4 | 108. 6 | 120.2 | 106. 7 | 114. 6 | 101.2 | 123.1 | 130.3 | 111.1 | 106. 6 | 108.7 | 106.3 | 124.9 | 106.0 | 88.4 | 112.5 | 96.5 | 99.1 |
| Wool (consumption). | 112.8 | 04.6 | 92.6 | 88.7 | 970 | 04.7 | 103.1 | 102.7 | 103.8 | 102.9 | 83.0 | 99.8 | 111.1 | 105.0 | 125.3 | 98.5 | 79.8 | 92.1 | 80.9 | 78.5 |
| Raw material output: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Animal products.. | 100.0 | 104.0 | 96. 0 | 96.0 | 97.0 | 99.0 | 90.2 | 88.0 | 99.7 | 108.9 | 111.8 | 116.0 | 100.0 | 98.7 | 102.6 | 95. 2 | 93.0 | 94. | 83.8 | 08.0 |
| Crops | 91.9 | 104.0 | 104. 0 | 109.0 | 113.3 | 117.0 | 114.2 | 72.5 | 57.4 | 51.1 | 56.3 | 91.1 | 134.5 | 177.1 | 246.3 | 154.6 | 139.2 | 78.7 | 62.6 | 55.1 |
| Forest products | 99.0 | 97.0 | 104.0 | 88.0 | 93.0 | 88.2 | 2 85.4 | 86.0 | 00. 2 | 98. ${ }^{\text {b }}$ | 89.9 | 88.3 | 91.8 | 80.3 | 89.2 | 82.0 | 69.6 | 63.3 | 66.5 | 73.3 |
| Crude petroleum | 994 | 98. 9 | 103.7 | 104.6 | 122. 3 | 122.4 | 136.5 | 134.4 | 130.5 | 137.5 | 135.9 | 148.8 | 150.3 | 142.2 | 143.5 | 127.3 | 130.9 | 129.4 | 121.2 | 126.1 |
| Bituminous coal | 108. 0 | 92.5 | 99.5 | 1097 | 99.0 | 95.8 | 100.5 | 20.3 | 84.7 | 92.2 | 87.4 | 93.3 | 100.7 | 102.2 | 117.6 | 104.9 | 107.5 | 114.3 | 90. | 82.0 |
| Copper. | 93.4 | 100. 2 | 106. 4 | 110.2 | 104. 2 | 114.9 | 127.1 | 142.1 | 143.9 | 141.6 | 124.9 | 120.1 | 119.6 | 120.4 | 125.2 | 115.1 | 113.4 | 102.9 | 89.8 | 92.6 |
| Power and construction: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Electric power.. | 92.5 | 88.1 | 109.5 | 1226 | 133.3 | 146.0 | 161.7 | 159.3 | 157.1 | 161.2 | 154.9 | 159.8 | 166.6 | 160.7 | 173.6 | 164.4 | 169.8 | 172,5 | 152.0 | 162.8 |
| Building contracts (37 St | 897 | 02.7 | 117.6 | 111.0 | 106.8 | 121.4 | 89.6 | 117.1 | 128.0 | 122.4 | 109.7 | 113.7 | 100. 5 | 90. 2 | 98.9 | 76.9 | 66.3 | 49.6 | 57.6 | 81.1 |
| Unfilled orders: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| General index. | 121, 7 | 87.0 | 91.3 | 84.6 | 74.0 | 76.2 | 80.8 | 85.5 | 93.1 | 88.4 | 83.4 | 82.1 | 76.0 | 76.8 | 76.8 | 73.7 | 77.7 | 80.2 | 79.9 | 83.5 |
| U. S. Steel Corporati | 125. 8 | 83.8 | 90.6 | 82.1 | 71.1 | 80.7 | 87.1 | 92.4 | 92.7 | 90.1 | 89.2 | 85.6 | 76.6 | 81.7 | 85.6 | 86.4 | 92.5 | 93.6 | 93. | 95.7 |
| Stocks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| General inder. | 94.5 | 102.0 | 103.5 | 114.6 | 120.8 | 123.0 | 136.8 | 134.0 | 129.9 | 122.8 | 120.2 | 121.8 | 127.2 | 139.2 | 154.8 | 156.5 | 158.0 | 150.8 | 147.3 | 141.0 |
| Mantd. commodities (28) | 03.8 | 103.2 | 103.0 | 106.3 | 112. 5 | 117.4 | 120.1 | 124.2 | 121.5 | 120.4 | 121.1 | 120.3 | 115.7 | 113.8 | 113.9 | 115.6 | 118.9 | 121.5 | 124.9 | 126.1 |
| Ootton | 102.5 | 91, 4 | 108.2 | 145. ${ }^{\text {b }}$ | 163.1 | 123.6 | 126.8 | 130.5 | 109.8 | 88.4 | 70.8 | 54.2 | 68.2 | 106.8 | 177.5 | 199.8 | 206. 4 | 192.5 | 177.4 | 158.3 |
| Copper (reflned) | 108. 4 | 113.9 | 73.1 | 64.8 | 85. 4 | 58.4 | 78.4 | 46.8 | 50.8 | 62.2 | 73.4 | 86. 3 | 92. 2 | 83.7 | 78.1 | 111. 7 | 151.3 | 179.7 | 205.9 | 226.2 |
| Employment: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Prices: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Farm products, to producers. | 97.8 | 57.1 | 100.6 | 98. 6 | 94. 9 | 100.7 | 100.0 | 101.4 | 100.0 | 98. 6 | 07.8 | 101.4 | 103.6 | 102.2 | 101.4 | 98.6 | 97.8 | 97.1 | 94.9 | 91.3 |
| Wholessle, all commodities.. | 99.9 | 97.4 | 102.8 | 99.3 | 04.7 | 97.0 | 95.8 | 96.8 | 96.1 | 95.1 | 95.7 | 97.3 | 97.0 | 96.8 | 95.6 | 93.7 | 93.5 | 92.8 | 91.5 | 90.2 |
| Retall food..... | 97.6 | 97. 6 | 104.9 | 107.6 | 103. 6 | 102.9 | 104. 6 | 102.2 | 101.3 | 102.4 | 103.4 | 105.9 | 107.0 | 107.4 | 107.2 | 106.7 | 105.6 | 103.8 | 102. 2 | 100.3 |
| Oost of living (including food).. | 98.2 | 99.4 | 102.4 | 102.4 | 100.0 | 88.7 | 98. | 97.6 | 97.0 | 97.0 | 97.6 | 98.8 | 99.4 | 99.4 | 99.4 | 99.3 | 98.7 | 97.4 | 96. | 95.6 |
| Distribution (values): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| - Bant debits, 141 eltios.-- | 01.2 | 96.7 | 111.8 | 119.6 | 132 s | 158.2 | 184.5 | 195.1 | 180.6 | 180.5 | 159.0 | 184.8 | 198.2 | 192.8 | 211.1 | 190.0 | 139.8 | 136.7 | 144.4 | 153.4 |
| - Department stores, sales. | 08.0 | 99. 0 | 103.0 | 1080 | 107.0 | 108.0 | 110.0 | 113.0 | 105.0 | 107.0 | 112.0 | 106.0 | 112.0 | 123.0 | 109.0 | 107.0 | 115.0 | 102.0 | 106.0 | 104.0 |
| * Mail-order sales, 2 houses. | 89,4 | 97.2 | 112.0 | 120.5 | 126.2 | 149.3 | 188.2 | 156.1 | 167.4 | 192.6 | 212.0 | 208.4 | 220.5 | 209.9 | 193.1 | 184.6 | 216. 8 | 136.5 | 148.9 |  |
| * 10-cent chains, sales. | 88.0 | 99.0 | 113.0 | 125. 0 | 138.0 | 150.0 | 164.0 | 167.4 | 153.0 | 172.0 | 174.0 | 162.0 | 174.0 | 168.0 | 159.0 | 166.0 | 165.0 | 152. 0 | 162.0 | 164.0 |
| Postal receipts | 93.6 | 98.5 | 107.9 | 114. 5 | 117.3 | 117.7 | 121.1 | 128.2 | 121. 1 | 121.0 | 109.3 | 109.1 | 110.0 | 114.5 | 133.5 | 122,0 | 153.3' | 120.9 | 111.3 | 121.8 |
| Imports... | 97.8 | 93.1 | 109.0 | 114.3 | 108.0 | 105. 5 | 113.5 | 118.8 | 127.1 | 123.9 | 109.4 | 109.6 | 114.3 | 108.8 | 121.1 | 104.8 | 96.1 | 96. | 87. | 92.9 |
| Exports | 01.5 | 100.8 | 107.8 | 1055 | 100.8 | 112.6 | 115.2 | 129.0 | 112.2 | 101.4 | 103.6 | 106. 2 | 100.4 | 115.3 | 139.6 | 116.5 | 112.4 | 108.3 | 91. | 98.5 |
| Transportation: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Finance: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Member bank loans and discounts | 94.1 | 28. 5 | 107.4 | 112.9 | 117.3 | 126.8 | 135.9 | 132.4 | 131.3 | 129.3 | 135.1 | 136.2 | 135.3 | 139.1 | 151. 1 | 141.3 | 140.9 | 133.1 | 131.1 | 135.0 |
| Interest rate (commercial paper).. | 116.2 | 00.0 | 93. s | 100.9 | 95.4 | 112.8 | 135.7 | 136.4 | 139.2 | 139.2 | 139.2 | 139.2 | 142.2 | 145.0 | 145.0 | 133.4 | 118. $0^{\prime}$ | 113.2 | 110.2 | 98.6 |
| Federal reserve ratio... | 09.0 | 104. 1 | 98. 9 | 86.0 | 00. 1 | 89.1 | 83.4 | 92.6 | 94. 0 | 96. 5 | 04. 4 | 96.4 | 97.7 | 94.2 | 89.9 | 93.0 | 90.2 | 101.4 | 102.1 | 103.4 |
| Price, corporation bonds. | 06.4 | 99.8 | 103.6 | 108.0 | 112.6 | 113.0 | 106.5 | 108.0 | 107. 6 | 106. 7 | 105.4 | 104.9 | 1041 | 103.9 | 105. 2 | 105.0 | 107.1 | 106.8 | 107.0 | 109.3 |
| Price, railroad stocks. | 86.0 | 06.1 | 117. $\theta$ | 133.4 | 162.7 | 174.5 | 194.3 | 184.9 | 183.7 | 184.4 | 192.1 | 213.4 | 216.3 | 217.7 | 203.5 | 178.2 | 181.4 | 180.6 | 188. | 188.1 |
| Price, industrial stocks. | 88.1 | 91.8. | 122.0 | 132.4 | 171.4 | 214.8 | 292.6 | 283.7 | 285.8 | 290.3 | 297.8 | 330.8 | 344.5 | 358.5 | 316.3 | 219, 4 | 229.3 | 235. 5 | 251.9 | 262.2 |
| Failures (liabilitles). | 106.0 | 100.8 | 87.2 | 80.4 | 102.2 | B6. 2 | 05.0 | 85.7 | 83.2 | 97.2 | 74.0 | 76. 5 | 79.6 | 80.5 | 73.9 | 122.8 | 159.1 | 144.3 | 121.1 | 134. 1 |

[^1]
## BUSINESS CONDITIONS IN MARCH

## PRODUCTION

Manufacturing production in March, after adjustments for the usual seasonal changes, registered a slight decline from February and was 11 per cent below the March, 1929, level. All groups showed slight declines from the preceding month, with the exception of automobiles, whose output increased 5 per cent, cement and nonferrous metals. As compared with March, 1929, all the groups except cement and tobacco manufactures showed a decline in output. Mineral production, after-adjustments were made showed a lower output than in either the previous month or corresponding period of last year, all groups participating in the decline for both prior periods. As

SALES
The general index of unfilled orders for manufactured goods showed a gain over February, but declined from a year ago. As compared with the previous month, declines made in textils were offset by gains made in lumber, iron and steel, and transportation equipment.

Wholesale trade showed a decrease of 13 per cent from the corresponding month a year ago, declines being registered in sales of piece goods, ready-to-wear accessories, women's wear, men's and boys' wear, and house furnishings. Retail trade as measured by the volume of sales reported by the two principal mailorder houses showed a decline in sales from both February and March a year ago. Chain-store sales,

MANUFACTURING PRODUCTION BY MAJOR GROUPS
[Relative numbers, monthly average 1923-1925 taken as 100 , adjusted for seasonal variations]

after adjustments for seasonal variations registered an increase over February but was less than a year ago. Department store sales, on the other hand, were slightly less than the preceding month and showed a loss of nearly 8 per cent from a year ago, almost all sections of the country reporting declines.

Imports of merchandise into the United States showed a considerable gain over February, but were 22 per cent below the March, 1929, level, all economic classes sharing in the general increase over February. Merchandise exports, likewise increased over February but were lower than a year ago. Exports of crude materials, foodstuffs, semi and finished manufactures making gains over the previous month while a slight loss was registered for the exports of crude foodstuffs and food animals for the same period.
was the case in February, the largest decline was in the production of copper which was 34 per cent lower than in March, 1929.

## COMMODITY STOCKS

The index of commodity stocks showed a slight decline from previous month but was higher than a year ago, the increase over a year ago being entirely due to larger stocks of raw materials. Finished goods, in the hands of manufacturers, at the end of March, while slightly larger than at the end of the previous month, were greater than at the end of March, 1929. Gains over last year in stocks of iron and steel, nonferrous metals, lumber, stone, clay and glass, leather, and chemicals and oils, more than offset declines of http://fraser.stlouisfed.or foodstuffs, textiles, rubber, and paper.

## PRICES

The general index of wholesale prices was lower in March than in either the preceding month or the corresponding month of last year. All groups included within the index showed declines from both periods except house-furnishing goods, which showed no change from a year ago. The largest declines from last year were registered in prices for farm products, textile products, foods, hides and leather products, metals and metal products and chemicals and drugs, for which decreases ranged more than 5 per cent. Classified by the conditions of manufacture, the general index, with a decline of more than 7 per cent from a year ago,

## EMPLOYMENT

Factory employment in March, as measured by the general index, while showing no change from the preceding month was 8 per cent lower than in March, 1929. As compared with the previous month, employment in factories producing wearing apparel, automobiles, cement, clay and glass, chemicals, tobacco, showed sufficient increases to offset declines in those producing iron and steel, textile fabrics, food, leather, and petroleum. No change in employment was registered in lumber, transportation equipment, nonferrous metals and rubber products. Contrasted with a year ago, the only gains in employment were

FACTORY EMPLOYMENT, BY GROUPS
[1926 monthly average $=100$. March, 1930, is latest month plotted]


showed a decrease of 9 per cent in raw materials and semimanufactured articles, 4 per cent in finished products, and 5 per cent in nonagricultural commodities. Commercial indexes also showed declines from the previous month and March, 1929.

Prices paid to farmers for their products, as shown in the general index, were lower than for the previous month or March, 1929. Compared with a year ago, gains in prices paid for fruits and vegetables were more than offset by declines in each of the other groups. As compared with the preceding month, gains in the prices for fruits and vegetables and meat animals were insufficient to offset lower prices for grains, poultry and dairy products, and cotton and cottonseed.

in paper and printing factories, petroleum refineries, all other types of factories registering declines. The largest declines in employment from a year ago were recorded in automobiles, rubber, nonferrous metals, lumber, cement, brick, and glass which showed declines from 10 to 30 per cent.

Factory pay-roll payments in March, were 1 per cent greater than in February but were 12 per cent less than a year ago. The only declines from the previous month were in food products, leather, petroleum, and rubber, while iron and steel, machinery, lumber, and nonferrous metals showed but a slight change when compared with last month. All groups, except paper and printing establishments and petroleum refineries. showed declines in pay-roll payments.

## WHOLESALE PRICES FOR SPECIFIED COMMODITIES

[Relative numbers, 1926 monthly average taken as 100. March, 1930, is latest month plotted. Data from which these charts are drawn are given on the opposite pagel


## WHOLESALE PRICES FOR SPECIFIED COMMODITIES

Nore.-Prices to producer on farm products and market price of wool and grain prices are from $U$. S. Department of Agriculture, Bureau of Agriculture Economics; nonforrous metals from the Engineering and Mining Journal-Press, except tin, which is from the American Metal Market. All other prices are from U. S. Department of Labor, Bureau of Labor Statistics. So far as possible all quotations represent prices to producer or at mill.


## MEASURES OF INDUSTRIAL AND COMMERCIAL ACTIVITY

[Relative numbers, monthly average 1923-1925, taken as 100]


## REVIEW OF PRINCIPAL BRANCHES OF INDUSTRY AND COMMERCE

## TEXTILES

Imports of wool during March, while greater than the previous month, were less than the corresponding period of 1929. Receipts at Boston of both foreign and domestic types showed similar trends. Wool consumption was smaller than either prior period. Prices for wool and yarn averaged lower than in either the previous month or the same month of last year.

Exports of cotton during March, while still declining seasonally, were greater than in February, but comparatively lower than a year ago. Consumption of cotton by domestic mills, while greater than the previous month, was still lower than in March, 1929. Stocks of cotton held at the end of March, at mills

Billings of finished goods, new orders for gray yardage, and shipments of finished goods for March were reported by cotton finishers as being greater than in February, but substantially less than during March, 1929. Stocks, held at these plants, however, were smaller than at the end of February.

Imports of silk during March were, less than in February or a year ago. Deliveries to manufacturers during the month showed a gain of 2 per cent over February and March, 1929. Stocks held at warehouses at the end of March showed a slight decrease from a month ago but were 28 per cent higher than in the same period of 1929 . Stocks in the hands of manufacturers for this period, while showing hardly any change from a month ago,

WOOL CONSUMPTION AND IMPORTS

and warehouses, while declining from the previous / were 5 per cent less than in March, 1929. The activity month, were substantially greater than a year ago. Cotton prices were lower in March than in either the previous month or the same period of 1929.

Cotton spindle activity in March, while showing only a slight decline from the previous month, was 7 per cent less than a year ago. The production and shipments of cotton textiles were also smaller than during either the previous month or during March, 1929. New orders and unfilled orders, while showing a slight increase over February, were less than a year ago. Stocks of textiles, held at the end of March, on the other hand, while less than at the end of February, were 28 per cent greater than a year ago.
of broad looms and spinning spindles was greater in the manufacture of silk than in either the month of February or March a year ago. The activity of narrow looms, however, while slightly greater than in February, was 13 per cent less than a year ago. The wholesale price of raw Japanese silk at New York showed a slight in crease over February but declined from a year ago.

Rayon imports were lower than in either prior period. Rayon prices in March showed no change from the preceding month but were lower than the same period of 1929. Shipments of pyroxylin-coated textiles showed a gain over the previous month but were much smaller than during March, 1929

## metals

The production of pig iron exceeded that of the previous month but was 12 per cent smaller than a year ago. More furnaces were in blast at the end of the month, than at the end of February, but a decline was registered from a year ago. The number of long tons of iron produced per day by active furnaces increased over February but was less than March, 1929.

The production of steel ingots continued to increase and showed a total of $4,289,000$ long tons for the month of March, however, this was more than 15 per cent less than was produced in March, 1929. Unfilled
steel castings increased over February but were less than a year ago while new orders for malleable castings were less than for both prior periods.

New orders for fabricated-steel plate were considerably smaller than in March, 1929. Production and shipments of steel barrels were larger than in February and also for a year ago. New orders for steel boilers were greater in number and in the area of heating surface than in February but presented declines from a year ago. Shipments of cold-finished steel bars were smaller than in February and also for March, 1929. Iron and steel exports were greater than in February but less than in March, 1929.

COPPER PRODUCTION, EXPORTS, AND STOCKS
[Relative numbers, monthly average $1923-1925=100$. March, 1930, is latest month plotted]

steel orders at the end of March were larger than at the end of either the previous month or the same period a year ago.

The output of steel sheets by independent mills was smaller than in either the previous month or March, 1929, the ratio of production to capacity likewise showing a decrease from both prior periods. Shipments, new orders, and unfilled orders of sheets showed an upward trend and were all greater than in February but less than a year ago. Total stocks, on the other hand, while declining from February were greater than March, a year ago. Wholesale prices for steel while showing slight changes from the previous month were substantially lower than a year ago.

The production of steel castings showed an upward trend from a month ago but was less than last year. The malleable-castings output, on the other hand, $\mathrm{R}^{\text {was }}$ smaller than either prior period. New orders for

Shipments of enameled-iron sanitary ware were larger than in February but less than a year ago, new orders and unfilled orders showing similar tendencies. New orders for foundry equipment showed declines from February and March, 1929. Sales of mechanical stokers, while greater in the previous month, were less than a year ago.

The production of copper, both mine and smelter, was larger than in February but considerably less than. in March, 1929. The output of lead, on the other hand, exceeded that of the previous month. Stocks of refined copper and zinc were substantially greater than at the end of February or the corresponding period of 1929. Copper prices were unchanged from the previous month but were considerably less than a year ago. Prices of zinc and tin showed fractional declines from the previous month and were considerably lower than in March, 1929.

## FUELS

Production of bituminous coal declined seasonally and was also smaller than during March, 1929. Exports also showed a decline from both prior periods. Anthracite production was also smaller than February and the corresponding month a year ago. Bituminouscoal prices declined from both prior periods. Anthra-cite-coal prices, on the other hand, were unchanged from the previous month and only slightly lower than a year ago. The production of coke, both bee-hive and by-product, showed an increase over February but was lower than a year ago. Exports of coke showed declines from both prior periods. The price of coke at Connellsville was lower than a year ago.
ago. The production of pneumatic tires was slightly higher than during the previous month but was much smaller than a year ago. Shipments, while increasing over February, were less than last year.

## HIDES AND LEATHER

Imports of hides and leather were larger than during the previous month and the same period a year ago. Production of sole leather was larger than the previous month and the corresponding period a year ago. Exports of sole and upper leather increased over February but were less than in March, 1929. Production of boots and shoes during March declined seasonally from February and the same period a year ago.

PRODUCTION AND STOCKS OF GASOLINE


Exports of boots and shoes showed a marked gain over February but were 32 per cent less than the corresponding period of 1929. The wholesale prices of shoes, both men's and women's registered no change from either prior period.

PAPER AND PRINTING
Imports of wood pulp, in most instances, were less than either the previous month or in March, 1929. The domestic production of newsprint paper showed a small gain over February but was slightly less than the same period a year ago. Stocks of newsprint in American mills increased over the preceding month but were 21 per cent less than a year ago. Canadian stocks, however, declining from February were greater than at the end of March, 1929. Publishers' stocks at the end of March while less than in February were more than 20 per cent larger than a year ago.

## BUILDING AND CONSTRUCTION

Building contracts awarded during March increased almost 38 per cent over February but were fewer than in March of 1929. Building costs showed only slight changes from either prior period. Fire losses in the United States and Canada were smaller than during the previous month or the corresponding month of last year.

## LUMBER

The production of lumber was generally larger than in February but smaller than a year ago. With the exception of the production of California white and
of maple flooring held at the end of March, were slightly greater than those held at the end of the previous month and were 22 per cent greater than a year ago. Stocks of oak flooring while greater than at the end of February were 15 per cent less than in March, 1929. New orders for both maple and oak flooring were greater in March but showed decreases from a year ago.

## STONE, CLAY, AND GLASS PRODUCTS

The production of cement showed marked increases for both February and March of 1929, the increase over February being 38 per cent. Shipments in March while greater than in February showed a loss from a

THE AUTOMOBILE AND RUBBER INDUSTRIES

sugar pine, all major types showed increases. Lumber shipments, on the other hand, in most cases were greater than the previous month but less than the same month a year ago, declines from February being registered in the case of California redwood and Northern pine, all other types showing decreases from a year ago. Unfilled orders for Douglas fir and California white and sugar pine were smaller in March than in February and also showed a decline from last year, while California redwood showed a slight decline from a year ago.

The production of oak flooring showed a marked increase over both the month of February or March, 1929, while maple flooring declined from both prior periods. Shipments of both types, however, advanced substantially over the previous month but showed a Digitized for FRASEf falling off when compared with March, 1929. Stocks
http://fraser.stlouisfa.orgg

## FOODSTUFFS AND TOBACCO

The visible supply of wheat in the United States and Canada at the end of March declined seasonally from the previous month but was more than 22 per cent greater than the supply at the end of March, 1929. Wheat receipts also declined seasonally and were less than a year ago, shipments however were 8 per cent greater than February but declined from a year ago. Exports of wheat from the United States declined from the previous month and the same period of 1929. Exports from Canada, on the other hand, while showing an increase over February were less than March a year ago. Wheat prices declined from both prior periods.
under Federal inspection, was greater than in February but less than in March, 1929. Stocks of this commodity, measured by cold-storage holdings, while declining from the previous month were 9 per cent greater than a year ago. Beef prices in most cases, were uniformly higher than in the previous month and in the corresponding period a year ago.

Receipts of hogs at principal markets were less than in February and in March, 1929. The production of pork, including lard, under Federal inspection, was also less than for either prior period and cold-storage holdings registered declines of 4 per cent from February and were 20 per cent less than a year ago.

## MOVEMENT OF GRAIN PRICES

[Weighted price per bushel. March, 1930, is latest month plotted]


The visible supply of corn was greater than at the end of February but 32 per cent less than in March, 1929. Receipts of corn in principal markets declined from both the preceding month and the same period in 1929. Shipments, however, registered small gains over both prior periods. Wholesale prices of corn, in line with the declining prices of grain in general, showed decreases over February, and the same period a year ago. The visible supply of barley showed a falling off from both prior periods. The visible supply of oats, on the other hand, declined from the previous month but exceeded that of March, 1929.

Receipts of cattle and calves at the principal markets registered gains over those shown for February and Digitized fo Marchep year ago. The production of beef and veal,

Butter receipts at major markets were larger than in February and a year ago, with cold-storage holdings showing a very large increase over March of 1929. Butter prices showed a slight increase over February but were less than a year ago.

Cheese receipts at principal markets were greater than in February and 5 per cent higher than in March a year ago, while cold-storage holdings of all types registered declines from both prior periods. Receipts of case eggs were seasonally higher than in February and were 14 per cent greater than a year ago, coldstorage holdings of both case and frozen eggs showing similar tendencies.

Sugar imports from foreign countries, although greater than in February, were much less than a year ago. The receipts of this commodity from Hawaii and Porto Rico, however, showed increases over both prior periods. Stocks of sugar at large refineries continued to decline from those held at the end of February and were 6 per cent less than March, 1929. Prices, both wholesale and retail, in most cases, were generally less than for either prior period. The visible supply of coffee in the United States was larger than at the end of February or March a year ago. Imports declined from the previous month but exceeded those of March, 1929. Prices of coffee, while showing a slight decline from February, were substantially less than the corresponding period a year ago.
The consumption of cigarettes continued to increase over a year ago while cigar consumption declined. Exports of unmanufactured tobacco products declined from the previous month but were much larger than in March a year ago with cigarette exports being greater than in February but less than a year ago.

## TRANSPORTATION

Car-loadings of freight when compared with the similar period of 1929 registered a decline of 8 per cent. All groups, in keeping with the total, showed smaller loadings than in March of last year. Surplus freight cars continued to show increases over a year ago. Vessels leaving United States ports to engage in foreign trade were larger than the previous month but smaller than a year ago. Unfilled orders for locomotives registered declines from both February and March, 1929. Merchandise warehouse space at the end of February was 72 per cent filled as against 75 per cent at the end of January, and 68 per cent at the end of February, 1929.

## DISTRIBUTION MOVEMENT

Sales by mail-order-house systems were slightly less than in February but showed a substantial loss when compared with March a year ago. Sales by principal
chain stores, on the other hand, were greater than in February but slightly less than a year ago. Advertising in newspapers and magazines was much larger than in the preceding month but less than in March, 1929. Money expended for advertising in selected magazines and by way of radio broadcast was much larger than in February or March a year ago. Postal receipts at the 100 principal cities were greater during February but slightly less than the same period a year ago.

## BANKING AND FINANCE

Check payments, both in and outside of New York City, were greater than the preceding month but less than in March, 1929. Loans and discounts of Federal reserve member banks showed increases over both prior periods. Brokers' loans, while much less than a year ago, were well above the level shown at the end of February.

Interest rates on commercial paper averaged lower than in either the previous month or March of last year. Dividend and interest payments scheduled for April were larger than for April, 1929. Business failures had larger liabilities than in either February or in March a year ago. New sales of ordinary life insurance was greater in March than in February or the same period a year ago.

## GOLD, SILVER, AND FOREIGN EXCHANGE

Receipts of domestic gold at the mint during March were greater than either in March or the corresponding period a year ago. The Rand production of the metal also registered increases over both prior periods. Gold imports during March showed a decrease from the preceding month but increased over March, 1929.
Silver production in the United States registered increases over February and the corresponding period a year ago. The production in Canada also increased over both prior periods, the increase over February being 40 per cent. Silver imports and exports, while increasing over the month of February, were less than in March, 1929, while stocks held at the end of March were less than at the end of either prior period. The price of silver showed a corresponding decline from both prior periods.

Rates for foreign exchange were generally the same as in the preceding month and the corresponding month a year ago, the only exception being in the rates with Sweden, Switzerland, Canada, Brazil, and Chile which showed slight advances over February. As compared with a year ago, rates with England, Sweden, Switzerland, Japan, and Canada showed increases while rates with India, Argentina, and Brazil declined.

## INDEXES OF BUSINESS

The index numbers presented in this table are designed to show the trend in production, prices, trade, etc., by commodities or groups. They consist in general of weighted combinations of series of individual relative numbers; often the individual relative numbers are also given. The function of index and relative numbers is explained on the inside front cover. All of the index numbers, except where noted, are based on the average of the years 1923 to 1925 , while maxima and minima are given only since 1923, thus eliminating the abnormal period prior to 1923. Complete descriptions and figures for earlier years may be found in the following issues of the Survey (later data being available in the latest semiannual issues): Production in the July, 1928, issue (No. 83), pages 18 to 22 ; stocks in the August, 1928, issue (No. 84), pages 20 to 22; new orders in the September, 1928, issue (No. 85), page 19; unfilled orders in the January, 1928, issue (No. 77), pages 22 and 23; wholesale trade in the January, 1928, issue (No. 77), page 21; mail-order and chain stores in the May, 1928, issue (No. 81), pages 20 and 21; department stores in the April, 1928, issue (No. 80), pages 20 and 21; employment, based on 1923 as 100 , in the August, 1928, issue (No. 84), page 108; farm prices in the August, 1928, issue (No. 84), page 27; wholesale prices (Department of Labor) in the November, 1927, issue (No. 75), page 24, and the June, 1928, issue (No. 82), page 23; wholesale prices, commercial, in the August, 1928, issue (No.84), page 26; cost of living in the August, 1928, issue (No. 84), page 27, and the June, 1926, issue (No. 58), page 24.

| Relative to 1923-1925 monthly average as 100 | $\begin{gathered} \text { Maxi. } \\ \text { Maum } \\ \text { since } \\ \text { Jan. }, \text {, } \\ 1923 \end{gathered}$ | $\underset{\substack{\text { Mini. } \\ \text { since } \\ \text { Since. } \\ \text { Jan. } \\ 1033}}{\substack{1 . \\ \hline}}$ | 1929 |  |  | 1930 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | January | $\underset{\text { Febru- }}{\substack{\text { ary }}}$ | March | January | $\underset{\text { ary }}{\text { Febru- }}$ | March | March, 1930 from February, 1930 | $\begin{gathered} \text { March, } 1930 \\ \text { from March, } \\ 1929 \end{gathered}$ |
| PRODUCTION <br> total industrial | - |  |  |  |  |  |  |  |  |  |
| Unadjusted, except for working days. Adjusted for seasonal variations | 125 | 81 83 | 116 | 120 | 121 | 103 | 109 | 105 105 | -3.7 -1.9 | -13.2 -11.0 |
| Adjusted for seasonal variations <br> manufacturing | 123 | 83 |  | 117 | 118 | 103 | 107 | 105 |  |  |
| Total (adjusted for working days only) | 127 | 79 | 116 | 120 | 125 | 102 | 110 | 108 | -2. 4 | -13.6 |
| Total (adjusted for seasonal variations) | 128 | 82 | 117 | 116 | 120 | 102 | 106 | 106 | 0.0 | -11. 7 |
| Iron and steel. | 155 | 59 | 117 | 126 | 132 | 99 | 118 | 112 | $-5.1$ | -15. 2 |
| Textiles | 121 | 77 | 116 | 113 | 116 | 103 | 99 | 98 | $-1.0$ | -15. 5 |
| Food products | 110 | 90 | 103 | 101 | 96 | 96 | 94 | 91 | $-3.2$ | $-5.2$ |
| Paper and printing | 128 | 91 | 123 | 123 | 125 | 122 | 125 | 124 | -0.8 | -0.8 |
| Aumber.-i-- | 110 | 78 47 | 89 150 | 78 | 83 | 102 | 103 | 109 |  | -31. 4 |
| Leather and shoes | 166 | 86 | 95 | 98 | 99 | 195 | 95 | 91 | -4.2 | -8.1 |
| Cement. | 164 99 | 126 | 126 | 115 | 99 | 108 | 110 | 111 | +0.9 | +12.1 |
| Nonferrous metals. | 137 | 87 | 124 | 123 | 129 | 105 | 101 | 104 | +3.0 | -19.4 |
| Petroleum refining | 178 | 84 | 159 | 160 | 160 | $\stackrel{1}{163}$ | 168 |  |  |  |
| Rubber tires | 169 | 66 | 148 | 152 | 152 | 107 | 107 | 105 | -1.9 | $-30.9$ |
| Tobacco manufactures.- <br> minerals | 143 | 93 | 131 | 129 | 126 | 131 | 133 | 128 | $-3.8$ | +1.6 |
| Total (adjusted for working days only) | 128 | 84 | 113 | 116 | 101 | 107 | 104 | 91 | -12.5 | $-9.9$ |
| Total (adjusted for seasonal variations) | 120 | 90 | 117 | 120 | 107 | 112 | 108 | 97 | -10.2 | $-9.3$ |
| Bituminous coal | 125 | 77 | 103 | 110 | 90 | 99 | 91 | 81 | -11.0 | $-10.0$ |
| Anthracite coal. | 133 | 1 | 110 | 110 | 77 | 106 | 102 | 69 128 | -32.4 | -10.4 -38 |
| Crude petroleum | 147 | 88 | 137 | 137 | 133 | 132 | 135 | 128 | $-5.2$ | -3.8 |
| Copper shipmen | 143 | 82 | 129 | 136 | 135 | 101 | 95 | 88 | -7.4 | -34. 8 |
| Zinc. | 127 | 93 | 100 | 106 | 112 | 103 | 99 | 96 | $-3.0$ | $-14.3$ |
| Lead. | 125 | 75 | 111 | 99 | 112 | 92 | 105 |  |  |  |
| Silver | 123 | 85 | 94 | 91 | 93 | 91 | 90 |  |  |  |
| ANIMAL PRODUCTS (Marketings) |  |  |  |  |  |  |  |  |  |  |
| Total |  | 79 | 96 | 80 | 88 | 95 | 84 | 98 | +16. 7 | +11. 4 |
| Wool | 421 | 14 | 34 | 14 | 43 | 49 | 38 | 42 | $+10.5$ | -2. 3 |
| Livestock | 131 | 76 | 102 | 78 | 77 | 98 | 81 | 81 | 0.0 | +5.2 |
| Poultry and eggs | 148 | ${ }_{6}^{67}$ | 85 | 67 88 | 106 | 89 | 85 | 157 | +84.7 | +48.1 |
| Dairy products | 160 | 64 44 | 95 87 | 88 138 | 98 156 | 92 135 | 87 155 | 100 187 | +14.9 +20.6 | +2.0 +19.9 |
| CROPS (Marketinge) |  |  |  |  |  |  |  |  |  |  |
| Total....--- |  | 45 | 113 | 82 | 73 | 79 | 63 | 55 | -22.7 | -24. 7 |
| Grains* | 218 | 38 | 100 | 95 | 80 | 79 | 81 | 62 | -23.5 | -22.5 |
| Vegetables | 199 | 60 | 94 | 96 | 102 | 89 | 93 | 96 | +3.2 | $-5.9$ |
| Fruits *-- | 266 | 43 | 72 | $\stackrel{69}{5}$ | 67 | 53 | 55 | 53 | -3.6 | $-20.9$ |
| Miscellaneous crops | 373 344 | 18 | 100 243 | 55 136 | 62 68 | r66 | 41 66 | 42 | +2.4 -34.8 | -32.3 -36.8 |

- Fluctustions between maximum and minimum due largely to seasonal conditions: Minerals and Manufscturing are adjusted for seasonal variations except where noted.

INDEXES OF BUSINESS-Continued

| Relative to 1923-1925 monthly average as 100 | $\begin{gathered} \text { Maxi- } \\ \text { Maym } \\ \text { since } \\ \text { San. } \\ \text { San. } \\ 1923 \end{gathered}$ | $\begin{gathered} \text { Mini- } \\ \text { Mum } \\ \text { since } \\ \text { Jan. } \\ 1923 \end{gathered}$ | 1929 |  |  | 1930 |  |  | $\left.\begin{array}{l} \text { PER CENT } \operatorname{INCREASE} \\ \text { OR DECREASE } \\ (-) \end{array}\right)$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | January | $\begin{gathered} \text { Febru-u- } \\ \text { ary } \end{gathered}$ | March | January | $\underset{\substack{\text { Febru- } \\ \text { ary }}}{ }$ | March | March, 1930 from February, 1930 | $\begin{gathered} \text { March, } 1930 \\ \text { from March, } \\ 1929 \end{gathered}$ |
| PRODUCTION-Continued forest products |  |  |  |  |  |  |  |  |  |  |
| Total | 112 | 62 | 82 | 75 | 86 | 63 | 67 | 73 | $+9.0$ | -15. 1 |
| Lumber | 112 | 59 | 78 | 75 | 37 | 59 | 63 | 68 | +7.9 | +83. 8 |
| Pulpwood.-- | 151 | 54 | 123 | 93 | 108 | 106 | 90 | 126 | +40.0 | +16.7 |
| Gum (rosin and turpentine)* | 204 | 18 | 41 | 26 | 37 106 | 48 | 27 | 41 | +51.9 | +10.8 |
| Distilled wood..--..-.----- | 148 | 65 | 104 | 99 | 106 | 104 | 86 | 96 | +11.6 | -9.4 |
| NEW ORDERS |  |  |  |  |  |  |  |  |  |  |
| Total | 138 | 72 | 99 | 98 | 115 | 94 | 71 |  |  |  |
| Textiles | 179 | 70 | 105 | 99 | 111 | 84 | 74 |  |  |  |
| Iron and steel | 143 | 71 | 135 | 132 | 158 | 117 | 103 | 113 | +9.7 | -28.5 |
| Lumber.. | 141 | 50 | 80 | 78 | 97 | 50 | 44 |  |  |  |
| Paper and printing | 118 | 85 | 111 | 113 | 128 | 113 | 109 |  |  |  |
| Stone and clay products. | 129 | 73 | 87 | 93 | 95 | 73 | 68 | 71 | +4.4 | -25.3 |
| STOCKS |  |  |  |  |  |  |  |  |  |  |
| Grand total | 158 | 82 | 139 | 138 | 134 | 151 | 147 | 141 | -4. 1 | +5. 2 |
| Total manufactured goods | 125 | 88 | 127 | 127 | 124 | 121 | 125 | 126 | $+0.8$ | +1. 6 |
| Foodstuffs. | 136 | 79 | 107 | 111 | 108 | 105 | 110 | 102 | -7.3 | $-5.6$ |
| Textiles | 138 | 78 | 127 | 127 | 123 | 125 | 120 | 119 | $-0.8$ | -3.3 |
| Iron and steel | 158 | 78 | 152 | 150 | 157 | 147 | 158 | 159 | +0.6 | +1.3 |
| Nonferrous metal | 181 | 74 | 124 | 117 | 114 | 180 | 181 | 185 | +2.2 | +62.3 |
| Lumber. | 125 | 78 | 116 | 112 | 105 | 118 | 117 | 114 | $-2.6$ | +8.6 |
| Stone, clay, | 192 | 64 | 180 | 185 | 181 | 175 | 187 | 194 | +3.7 | +7.2 +1.4 |
| Leather. | 123 | 66 | 76 | 73 | 72 | 75 | 75 | 73 | $-2.7$ | +1. 4 |
| Rubber | 199 | 77 | 160 | 178 | 186 | 144 | 148 | 159 | +7.4 | -14.5 |
| Paper--....-.--- | ${ }_{1} 156$ | 46 | 145 | 136 | 117 | 72 | 79 | 92 | +16. 5 | -21.4 |
| Chemicals and oils | 137 | 84 | 126 | 130 | 132 | 130 | 133 | 140 | $+5.3$ | +6.1 |
| Total raw materials | 186 | 69 | 148 | 145 | 141 | 172 | 164 | 152 | -7.3 | +7.8 |
| Foodstuffs.. |  | 68 | 158 | 172 | 181 | 198 | 196 | 185 | -5. 6 | +2.2 |
| Textiles | 204 | 43 | 161 | 143 | 128 | 189 | 171 | 153 | +10.5 | +19.5 |
| Metals. | 136 | 54 | 89 | 83 | 66 | 100 | 94 | 85 | $-9.6$ | +28.8 |
| Chemicals and oils | 153 | 73 | 125 | 114 | 105 | 118 | 111 | 106 | $-4.5$ | +1.0 |
| UNFILLED ORDERS |  |  |  |  |  |  |  |  |  |  |
| Total | 167 | 67 | 77 |  | 86 | 80 | 80 |  |  |  |
| Textiles | 154 | 52 | 75 | 81 | 82 | 55 | 54 | 50 | $-7.4$ | $-39.0$ |
| Iron and steel. | 157 | 66 | 86 | 87 | 93 | 90 | 89 | 93 | +4.5 | 0.0 |
| Transportation equipm | 204 | 49 |  |  | 81 |  |  | 123 | +9. +9 | +51.8 |
| Lumber-..--.-.-.---- | 142 | 56 | 74 | 73 | 82 | 69 | 72 | 79 | +9.7 | -9.6 |
| RETAIL TRADE |  |  |  |  |  |  |  |  |  |  |
| Mail order houses (2 houses) | 275 | 68 | 145 | 142 | 163 | 138 | 141 |  |  |  |
| Chain Stores: |  |  |  |  |  |  |  |  |  |  |
| Ten-cent.- | 1308 | 62 | 112 | 122 | 156 | 117 | 126 | 144 | +14.3 | $-7.7$ |
| Restaurant.....-- | 116 | 87 | 102 | 97 | 109 | 108 | 100 | 110 | $+10.0$ | $+0.9$ |
| Department Stores: Sales............. | 189 | 71 | 92 | 86 | 110 | 89 | 83 | 95 | +14.5 | $-13.6$ |
| Stocks | 117 | 83 | 89 | 95 | 102 | 88 | 93 | 100 | + +7.5 + | -2.0 |
| COST OF LIVING <br> National Industrial Conference Board Indexes <br> (Relative to July, 1914) |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| All items weighted | 172 | 158 | 161 | 161 | 160 | 160 | 159 | 157 | -1. 3 | -1. 9 |
| Food (Department of Labor) | 167 | 141 | 155 | 154 | 153 | 155 | 153 | 150 | $-2.0$ | $-2.0$ |
| Shelter--------------------- | 186 | 158 | 159 | 159 | 159 | 159 | 158 | 158 | 0.0 | -0.6 |
| Clothing | 177 | 160 | 169 | 170 | 166 | 166 | 164 | 163 | $-0.6$ | $-1.8$ |
| Fuel and light (combined) | 179 | 156 | 163 | 162 | 162 | 163 | 162 | 162 | 0. 0 | -0.0 |
| Fuel_----------..---..- | 208 | 174 | 184 | 184 | 184 | 184 | 183 | 183 | 0.0 | $-0.5$ |
| Light. | 123 | 118 | 121 | 120 | 120 | 121 | 121 | 121 | 0.0 | +0.8 |
| Sundries. | 176 | 168 | 170 | 170 | 170 | 168 | 168 | 167 | $-0.6$ | $-1.8$ |

[^2]INDEXES OF BUSINESS-Continued

| Helative to monthy average indicated | Maximum since ${ }_{1023}{ }^{\text {Jan. }}$ | Minimum since ${ }_{1923}{ }^{\text {Jan. }}$, 1923 | 1929 |  |  | 1930 |  |  | per cent increase ( + ) or decrease (-) |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | January | February | March | January | February | March | March, 1930 from February, 1930 | $\begin{gathered} \text { March, } 1930 \\ \text { from March, } \\ 1929 \end{gathered}$ |
| EMPLOYMENT * |  |  |  |  |  |  |  |  |  |  |
| (Relative to 1923-1925 monthly average as 100) |  |  |  |  |  |  |  |  |  |  |
| Number employed, by indust ies: Total, all classes. | 106 | 91 | 97 | 100 | 101 | 93 | 93 | 93 | 0. 0 | -7. 9 |
| Iron and steel...-...-. | 108 | 88 | 97 | 98 | 99 | 92 | 94 | 93 | -1.1 | $-6.1$ |
| Machinery | 122 | 88 | 107 | 110 | 114 | 110 | 109 | 109 | 0. 0 | -4. 4 |
| Textiles. | 111 | 84 | 96 | 98 | 101 | 93 | 93 | 93 | 0.0 | $-7.9$ |
| Food products | 109 | 93 | 99 | 99 | 98 | 97 | 97 | 95 | -2. 1 | -3. 1 |
| Paper and printing | 107 | 96 | 103 | 103 | 103 | 105 | 104 | 104 | 0.0 | +1.0 |
| Lumber and products. | 104 | 75 | 86 | 86 | 87 | 77 | 75 | 75 | 0.0 | -13.8 |
| Transportation equipment- |  |  |  |  |  |  |  |  |  |  |
| Group.-...-------- | 110 | 81 | 94 | 99 | 101 | 83 | 84 | 83 | $-1.2$ | $-17.8$ |
| Automobiles | 131 | 79 | 118 | 130 | 131 | 86 | 90 | 91 | +1.1 | -30. 5 |
| Leather and products | 112 | 88 | 92 | 94 | +93 | 91 | 992 | 92 | 0. 0 | -1.1 |
| Cement, clay and glass | 107 | 75 | 84 | 85 | 87 | 75 | 75 | 78 | +4.0 | $-10.3$ |
| Nonferrous metals. | 113 | 84 | 102 | 106 | 108 | 86 | 85 | 84 | $-1.2$ | -22.2 |
| Chemicals- |  |  |  |  |  |  |  |  |  |  |
| Group------- | 119 | 90 | 108 | 111 | 116 | 111 | 110 | 113 | +2.7 | $-2.6$ |
| Petroleum refining | 125 | 95 | 104 | 107 | 109 | 121 | 121 | 119 | -1. 7 | +9.2 |
| Rubber products | 117 | 84 | 112 | 112 | 113 | 90 | 88 | 87 | -1. 1 | $-23.0$ |
| Tobacco products--1------ | 109 | 84 | 84 | 92 | 92 | 84 | 89 | 90 | +1. 1 | -2.2 |
| Amount of pay roll by industries: |  |  |  |  |  |  |  |  |  |  |
| Iron and steel | 114 | 77 | 101 | 107 | 109 | 91 | 98 | 97 | -1.0 | $-11.0$ |
| Machinery | 132 | 83 | 112 | 121 | 127 | 114 | 115 | 115 | 0.0 | -9.4 |
| Textiles | 111 | 77 | 97 | 104 | 109 | 92 | 94 | 197 | +3.2 | -11.0 |
| Food products | 109 | 94 | 102 | 103 | 101 | 103 | 102 | 100 | -2.0 | $-1.0$ |
| Paper and printing | 118 | 92 | 111 | 113 | 115 | 115 | 115 | 115 | 0. 0 | 0. 0 |
| Lumber and products | 107 | 73 | 83 | 87 | 88 | 73 | 73 | 75 | +2.7 | $-14.8$ |
|  |  |  |  |  |  |  |  |  |  |  |
| Group | 117 | 80 | 94 | 111 | 114 | 81 | 90 | 91 | +1. 1 | $-20.2$ |
| Automobiles--- | 152 | 66 | 115 | 147 | 148 | 74 | 93 | 97 | +4.3 | -34. 5 |
| Leather and products. | 116 | 80 | -90 | 95 | -91 | 85 | 86 | 85 | +1.3 -1.2 | -6.6 |
| Cement, clay, and glas | 108 | 67 | 79 | 81 | 85 | 67 | 70 | 73 | +4.3 | -14.1 |
| Chemicals- |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Petroleum refinin | 118 | 90 90 | 106 | 111 | 114 | 109 | 110 | 112 | +1.8 | $-1.8$ |
| Rubber products....-- | 150 | 82 | 112 | 123 | 124 | - 89 | 129 | 123 90 | -1.6 | +9.8 |
| Tobacco products | 111 | 76 | 76 | 82 | 84 | 77 | 80 | 81 | +1.3 | -3.6 |
| WHOLESALE PRICES |  |  |  |  |  |  |  |  |  |  |
| Department of Labor Indexes |  |  |  |  |  |  |  |  |  |  |
| (Relative to 1025 monthly average as 100) |  |  |  |  |  |  |  |  |  |  |
| All commodities |  |  |  |  |  |  |  |  |  |  |
| Farm products | 114 | 94 | 106 | 105 | 107 | 101 | 98 | 95 | -3.1 | -11. 2 |
| Food, etc | 107 | 85 | 99 | 98 | 98 | 97 | 96 | 94 | -2. 1 | -4.1 |
| Hides and leather product | 127 | 98 | 114 | 109 | 108 | 105 | 104 | 103 | $-1.0$ | -4. 6 |
| Textile products. | 114 | 87 | 96 | 96 | 96 | 89 | 88 | 87 | -1.1 | -9.4 |
| Fuel and lighting | 112 | 77 | 83 | 81 | 81 | 80 | 79 | 77 | -2. 5 | -9.9 |
| Metals and metal $p$ | 113 | 97 | 104 | 104 | 106 | 101 | 101 | 101 | -0.0 | -4. 7 |
| Building materials | 116 | 90 | 97 | 98 | 99 | 96 | 196 | 95 | -1.0 | -4. 0 |
| Chemicals.. | 104 | 91 | 96 | 96 | 96 | 93 | 92 | 91 | $-1.1$ | -5. 2 |
| . House-furnishing goods | 111 | 97 | 97 | 97 | 97 | 97 | 97 | 97 | 0.0 | -0.0 |
| - Miscellaneous | 127 | 78 | 81 | 80 | 80 | 79 | 79 | 78 | $-1.3$ | $-2.5$ |
| Classified by condition of manufacture: |  |  |  |  |  |  |  |  |  |  |
| Semimanufactured articles.-- | 128 | 91 | 97 | 97 | 99 | 93 | 92 | 91 | $-1.1$ | -8. 1 |
| Finished products | 103 | 92 | 97 | 96 | 97 | 93 | 93 | 92 | $-1.1$ | $-5.2$ |
| Raw materials | 109 106 | 89 | 99 | 98 | 99 | 94 | 92 | 89 | $-3.3$ | $-10.1$ |
| Nonagricultural commodities. | 106 | 90 | 95 | 94 | 95 | 91 | 91 | 90 | $-1.1$ | $-5.3$ |
|  |  |  |  |  |  |  |  |  |  |  |
| (Relative to 1926 monthly average as 100 ) |  |  |  |  |  |  |  |  |  |  |
| Dun's..- | 106 | 85 | 103 | 103 | 102 | 98 | 96 | 95 | $-1.0$ | -6.9 |
| Bradstreet's | 112 | 87 | 101 | 101 | 100 | 89 | 87 | 87 | 0. 0 | $-13.0$ |

* see tables on pp. 19 and 21 of the December, 1929, issue for earlier data

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INDEXES OF BUSINESS－Continued

| Helative to monthly average indicated | Maxi－ mum since ${ }_{1923}$ Jan． 1923 | $\begin{gathered} \text { Mini- } \\ \text { mum } \\ \text { since } \\ \text { Jan. } 1, \\ 1923 \end{gathered}$ | 1929 |  |  | 1930 |  |  | Per cent increase（ $\dagger$ ） or decrease（ - ） |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | January | Febru－ ary | March | January | Febru－ ary | March | March， 1930 from Febru－ ary， 1930 | $\begin{gathered} \text { March, } 1930 \\ \text { from March. } \\ 1929 \end{gathered}$ |
| PRICE INDEX NUMBERS <br> FARM PRICES <br> （Relative to 1909－1914 average as 100 ） |  |  |  |  |  |  |  |  |  |  |
| All groups | 152 | 125 | 133 | 136 | 140 | 134 | 131 | 126 | －3． 8 | $-10.0$ |
| Grains | 178 | 108 | 115 | 123 | 124 | 118 | 115 | 107 | $-7.0$ | $-13.7$ |
| Fruits and vegetables | 253 | 108 | 109 | 111 | 112 | 167 | 168 | 169 | $+0.6$ | $+50.9$ |
| Meat animals． | 167 | 98 | 146 | 150 | 160 | 146 | 150 | 151 | ＋0．7 | －5．6 |
| Dairy and poultry | 166 | 122 | 149 | 148 | 144 | 146 | 136 | 123 | －9．6 | $-14.6$ |
| Cotton and cottonseed | 252 | 81 | 148 | 149 | 155 | 128 | 121 | 113 | $-6.6$ | －27． 1 |
| Unclassified． | 108 | 79 | 92 | 91 | 90 | 87 | 84 | 80 | $-4.8$ | $-11.1$ |

LIFE－INSURANCE LAPSES ${ }^{1}$
（Relative to 1925－26 average）

|  | Total |  |  |  |  | anuepy ypnos |  | $\begin{array}{\|c} E \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \end{array}$ |  | ¢ 曾 N | Total |  |  |  |  |  |  |  | 断 | 氣 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1925 |  |  |  |  |  |  |  |  |  | 1926 |  |  |  |  |  |  |  |  |  |
| First quarter－ | 96 | 97 | 92 | 101 | 97 |  | 93 | 94 | 93 | 91 | 96 | 90 | 96 | 93 | 97 | 90 | 106 | 99 | 101 | 102 |
| Second quarter | 100 | 101 | 103 | 103 | 93 |  | 95 | 100 | 92 | 101 | 96 | 86 | 97 | 98 | 92 | 94 | 92 | 95 | 98 | 104 |
| Third quarter． | 103 | 116 | 106 | 104 | 106 |  | 104 | 100 | 105 | 102 | 106 | 106 | 107 | 105 | 104 | 113 | 108 | 103 | 107 | 101 |
| Fourth quarter | 101 | 106 | 101 | 98 | 100 | 97 | 105 | 111 | 98 | 98 | 102 | 101 | 98 | 97 | 109 | 116 |  | 98 | 108 | 101 |
| Yearly average． | 100 | 105 | 101 | 102 | 99 | 97 | 99 | 101 | 97 | 98 | 100 | 96 | 100 | 98 | 101 | 103 | 101 | 99 | 104 | 102 |
|  | 1927 |  |  |  |  |  |  |  |  |  | 1928 |  |  |  |  |  |  |  |  |  |
| First quarter． | 96 | 89 | 100 | 92 | 94 | 109 | 103 | 95 | 89 | 90 | 94 | 92 | 96 | 98 | 87 | 97 | 91 | 90 | 89 | 99 |
| Second quarter | 102 | 103 | 104 | 102 | 97 | 119 | 103 | 94 | 98 | 105 | 94 | 89 | 104 | 98 | 84 | 103 | 93 | 89 | 86 | 90 |
| Third quarter．－ | 106 | 108 | 110 | 108 | 102 | 107 | 111 | 105 | 105 | 101 | 98 | 103 | 109 | 104 | 89 | 101 | 101 | 86 | 96 | 94 |
| Fourth quarter | 107 | 104 | 112 | 114 | 98 | 108 | 103 | 101 | 115 | 112 | 97 | 101 | 100 | 98 | 94 | 107 | 107 | 91 | 93 | 94 |
| Yearly average | 103 | 101 | 107 | 104 | 98 | 111 | 105 | 99 | 102 | 102 | 96 | 96 | 102 | 100 | 89 | 102 | 98 | 89 | 91 | 94 |
|  | 1929 |  |  |  |  |  |  |  |  |  | 1930 |  |  |  |  |  |  |  |  |  |
| First quarter．－ | 86 | 91 | 85 | 87 | 88 | 95 | 92 | 81 | 88 |  | 99 | 106 | 113 | 106 | 87 | 96 | 110 | 89 | 94 | 90 |
| Second quarter | 95 | 101 | 99 | 95 | 87 | 103 | 109 | ${ }_{91}^{93}$ | 88 | 90 |  |  |  |  |  |  |  |  |  |  |
| Fourth quarter． | 104 | 110 | 113 | 107 | 97 | 107 | 121 | 94 | 111 | 103 |  |  |  |  |  |  |  |  |  |  |
| Yearly average． | 97 | 103 | 102 | 99 | 92 | 103 | 108 | 90 | 98 | 95 |  |  |  |  |  |  |  |  |  |  |

${ }^{1}$ Compiled by the Lite Insurance Sales Research Bureau from reports of 63 companies until June 30，1928，and from 62 companies thereafter，based on lapses of ordinary life insurance before the payment of premiums for 2 full years．Details by States are also contained in the bureau＇s report

## AUTOMOBILE PRODUCTION IN THE UNITED STATES ${ }^{1}$

[Number of vehicles]

| Month | 1913 | 1914 | 1915 | 1916 | 1917 | 1918 | 1919 | 1920 | 1821 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | TOTAL PASSENGER CARS, TAXICABS, AND TRUCKS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January | 35, 662 | 45,644 | 31, 253 | 107, 402 | 122,002 | 92, 208 | 93, 779 | 187, 937 | 53, 237 | 89,374 | 245, 889 | 318, 589 | 240, 579 | 308, 998 | 238, 908 | 231, 728 | 401, 037 |
| February. | 35, 663 | 48, 482 | 49,309 | 124, 546 | 144, 674 | 106, 962 | 114, 598 | 188, 030 | 70, 599 | 117,871 | 278,091 | 370, 569 | 283, 638 | 363, 652 | 304, 735 | 323, 796 | 466, 418 |
| March...- | 45, 273 | 60,211 | 94, 311 | 162, 074 | 165, 622 | 132, 142 | 146, 091 | 229, 212 | 112,453 | 171,487 | ${ }^{359} 9$ | ${ }_{375}^{383} 84$ | ${ }_{433} 37406$ | 433, 437 | 394, 513. | ${ }_{410,104}$ | 585, 455 |
| April. | 60, 335 | 70,367 | 101,910 | 155, 15.50 | 1785, 781 | 143, 1503 | 176, 484 | 173, 398 | 156, 805 | 255, 822 | 395, 555 | 315,177 | 419,056 | 425,167 | 405, 648 | 425, 783 |  |
| June | 53, 581 | 44, | 91, 059 | 139, 794 | 172 659 | 118.859 | 166, 575 | 225, 677 | 190, 520 | 278,876 | 380, 110 | 251, 800 | 398, 524 | 386, 269 | 323, 817 | 396, 796 | 504, 6931 |
| July. | 34, 808 | 30, 987 | 65, 604 | 120, 755 | 164, 764 | 118, 050 | 164, 831 | 209, 652 | 176, 870 | 245, 755 | 331, 844 | 269, 812 | 398, 947 | 359, 610 | 269.396 | 392, 086 | 500,840 |
| August | 31, 416 | 48, 373 | 82, 082 | 106, 623 | 146, 454 | 89, 542 | 165, 414 | 205, 205 | 181,270 | 270, 838 | 348, 216 | 284,693 | 260, 236 | 426, 851 | 309, 994 | 461, 298 | 498, 628 |
| September | 29,860 | 53, 523 | 98, 8 c 1 | 140,281 | 162,883 | 57, 555 | 180, 786 | 188, 514 | 158,760 | 203, 927 | 327, 720 | 296, 382 | 325. 728 | 398, 938 | 260, 310 | 415, 314 | 415, 912 |
| October- | 28, 537 | 44, 264 | 89. 127 | 134, 393 | 165, 333 | 50,311 | 207, 222 | 105, 298 | 148.009 | 232, 824 | 366, 461 | 294, 553 | 441,981 | 334, 421 | 219, 682 | 397, 284 | 380, 017 |
| November | 32, 276 | 32,698 | 84,769 | 140, 255 | 156, 713 | 43,244 | 190, 321 | 134, 975 | 116, 644 | 232.923 | 314, 5 C 4 | 234, 611 | 372, 271 | 256, 301 | 134, 377 | 257, 140 | 217, 570 |
| December. | 40, 300 | 33, 176 | 93, 255 | 133, 106 | 115, 079 | 63, 127 | 162, 265 | 109, 432 | 79, 455 | 225, 285 | 307, 008 | 207, 062 | 316, 672 | 167, 924 | 133, 571 | 234, 116 | 120, 004 |
| Total <br> Mo. Av.- | 485, 000 | 569, 054 | 969,9301 | 1, 617, 708 | 1. 873,949 | , 170,680 | 933, 595 | 2, 227, 349 | 596, 823 | , 544, 176 | 034, 012 | 602, 540 | 265,830 | 4,300,934 | 3, 401, 326 | 4, 358,759 | 358, 414 |
|  | 40, 417 | 47,421 | 80, 828 | 134, 809 | 156, 162 | 97, 557 | 161, 133 | 185, 612 | 133,069 | 212,015 | 336, 168 | 300, 212 | 355, 486 | 358, 411 | 283, 444 | 363, 230 | 446, 535 |
|  | Passenger cars |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January | 34, 483 | 44,364 | 28,304 | 100, 806 | 116,815 | 81, 611 | 76, 422 | 157, 115 | 45,397 | 78,317 | 223, 421 | 286, 314 | 208, 725 | 275, 352 | 197, 708 | 205, 035 | 345, 545 |
| February | 34, 423 | 46, 609, | 44, 919 | 117, 460 | 138,759 | 95, 202 | 97, 126 | 158, 921 | 60, 326 | 103, 227 | 252, 780 | 335, 356 | 246, 381 | 322, 642 | 262, 021 | 290, 543 | 404, 063 |
| March. | 43, 887 | 57, 972 | 88, 583 | 153, 175 | 157, 882 | 112, 279 | 124, 559 | 193, 641 | 98, 941 | 149, 238 | 321, 453 | 344, 803 | 325, 389 | 384, 091 | 343, 390 | 370, 612 | 511, 577 |
| April. | 57, 584 | 67, 990 | 95,537 | 143, 371 | 163, 618 | 130, 361 | 145, 359 | 149, 457 | 137,640 | 193, 927 | 337, 149 | 334, 736 | 381,023 | 384, 841 | 356, 402 | 363, 649 | 535, 878 |
| May. | 54, 871 | 53, 521 | 81,054 | 147, 840 | 175, 583 | 118, 638 | 154, 792 | 182, 027 | 144, 097 | 228,975 | 347, 019 | 275, 196 | 370, 928 | 374, 448 | 356, 614 | 374, 173 | 514, 863 |
| June | 51, 512 | 42,991 | 83, 813 | 133, 363 | 162, 923 | 97, 194 | 144, 805 | 192, 826 | 177, 08.3 | 249,980 | 334, 596 | 219, 730 | 356, 203 | 340, 478 | 279, 258 | ${ }^{335} 51278$ | 451, 371 |
| July | 33, 165 | 29, 236 | 59,111 | 112, 810 | 154, 638 | 93, 909 | 142, 135 | 181,051 | 163,796 | 221, 367 | 299, 139 | 239, 299 | 353, 523 | 316,823 | 237, 541 | 337, 157 | 424, 944 |
| August | 29, 227 | 46,793 | 76, 246 | 99,330 | 132, 234 | 67, 058 | 140, 479 | 176, 234 | 166, 292 | 244, 340 | 313, 107 | 252, 108 | 221, 546 | 380, 485 | 275, 377 | 398, 253 | 440, 780 |
| September | 27,035 | 52,095 | 91, 797 | 132, 115 | 148, 572 | 39,591 | 154, 119 | 160, 520 | 142,931 | 184, 929 | 298, 504 | 261, 143 | 265, 234 | 351, 783 | 226, 198 | 357, 428 | 363, 471 |
| October-.- | 25,902 | 41, 588 | 80, 539 | 125, 889 | 152,088 | 30,119 | 177, 270 | 138, 031 | 132, 579 | 208, 977 | 334, 742 | 257, 785 | 390,483 | 289, 721 | 182, 456 | 338, 224 | 318,462 |
| November- | 30,630 | 30,538 | 78, 193 | 131,841 | 140, 837 | 29, 941 | 161,600 | 118, 944 | 103, 485 | 207, 498 | 285, 346 | 201, 960 | 328, 218 | 219,391 | 108, 938 | 215, 042 | 167,846 |
| December | 38,781 | 29,982 | 87, 834 | 127,578 | 101, 840 | 47, 533 | 138, 986 | 96, 793 | 69, 437 | 203, 410 | 277, 461 | 177, 451 | 279, 698 | 137,608 | 105, 269 | 203, 317 | 91, 011 |
| TotalMo. av... | 451,500 | 543, 679 |  |  |  |  |  |  | $\begin{array}{\|c\|c\|c\|} \hline 1,442,007 & 2,274,185 & 3,624,717 \\ 120,167 & 189,515 & 302,050 \end{array}$ |  |  | $\begin{array}{r} 3,185,881 \\ 265,490 \\ \hline, 7270,7546 \end{array}$ |  | $\begin{array}{\|r\|r\|r\|} 3,777,863 & 2,931,172 & 13,808,704 \\ \hline 314,822 & 244,264 & 317,392 \end{array}$ |  |  | $\begin{array}{r} 4,569,811 \\ 380,818 \end{array}$ |
|  | 38, 458 | 45, 307 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | TAXICABS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January. |  |  |  |  |  |  |  |  |  |  |  |  | 785 | 77 | 449 | 4 | , 064 |
| February |  |  |  |  |  |  |  |  |  |  |  |  | 543 | 497 | 529 | 462 | 2,108 |
| March |  |  |  |  |  |  |  |  |  |  |  |  | 526 | 488 | 482 | 671 | 2,079 |
| April. |  |  |  |  |  |  |  |  |  |  |  |  | 278 | 501 | ${ }_{421}^{421}$ | ${ }_{607}^{612}$ | 1,686 |
| May- |  |  |  |  |  |  |  |  |  |  |  |  | 264 | 341 | 316 | 507 | 1,318 |
| June. |  |  |  |  |  |  |  |  |  |  |  |  | 492 | ${ }_{33}^{238}$ | 307 | 408 | 1,378 |
| July .-. |  |  |  |  |  |  |  |  |  |  |  |  | 374 | 337 | 270 | 409 | 1,054 |
| August |  |  |  |  |  |  |  |  |  |  |  |  | 484 | 556 | 208 | 469 | 1,040 |
| September |  |  |  |  |  |  |  |  |  |  |  |  | 469 | 287 | 245 | 276 | 865 |
| October--- |  |  |  |  |  |  |  |  |  |  |  |  | 789 | 533 | 586 | 659 | 868 |
| November-- |  |  |  |  |  |  |  |  |  |  |  |  | 1. 176 | 766 | 774 | 700 | 1.646 |
| December |  |  |  |  |  |  |  |  |  |  |  |  | 1,340 | 813 | 774 | 1,036 | 1,483 |
| $\begin{aligned} & \text { Total. } \\ & \text { Mo. av } \end{aligned}$ |  |  |  |  |  |  |  |  |  |  |  |  | 7,420 | 6, 124 | 361 | . 713 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  | 510 |  |  | 1,466 |
|  | TEUCKS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January | 1,179 | 1,280 | 2,949 |  |  | 10,597 |  |  |  |  |  | 32, 275 | 31,069 | 32,879 | 40,751 | 26, 189 |  |
| February | 1. 240 | 1,8:3 | 4,390 | 7,086 | 5,915 | 11,760 | 17,472 | 29, 109 | 10, 273 | 14, 644 | 25, 311 | 35, 213 | 36, 714 | 40,513 | 42, 185 | 32,791 | 60, 247 |
| March.... | 1,386 | 2,239 | 5,728 | 8,899 | 7,740 | 19,863 | 21, 532 | 35,571 | 13, 512 | 22, 249 | 38,023 | 38,621 | 48,491 | 48, 888 | 50,641 | 42,031 | 71,799 |
| April....- | ${ }^{2}, 751$ | 2, 3i7 | $\stackrel{6}{6} 373$ | 9,158 | 8, 427 | 23, 312 | 19,870 | 23, 941 | 14, 561 | 25, 167 | 41, 889 | 41, 132 | 52, 491 | 48,888 | 50, 641 | 45, 843 | 84, 346 |
| May. | ${ }^{2} .328$ | 2, 833 | 7,336 | 8,110 | 10,138 | 24, 365 | 21, 692 | 27, 992 | 12, 708 | 26, 647 | 48,536 | 39, 981 | 47,864 | 50, 378 | 48, 718 | 51, 103 | 88, 510 |
| June. | 2,069 | 1,984 | 7,246 | 6,431 | 9,730 | 21, 665 | 21,770 | 32, 851 | 13, 434 | 28, 896 | 45, 514 | 32, 070 | 41,829 | 45, 553 | 44, 252 | 41,111 | 93, 183 |
| July.. | 1,643 | 1,751 | 6,493 | 7,945 | 10, 126 | 24, 151 | 22, 696 | 28, 601 | 13,074 | 24,388 | 32, 705 | 30, 513 | 45, 050 | 42,450 | 31,585 | 54, 526 | 74, 842 |
| August | 2,189 | 1,580 | 5,836 | 7,293 | 14, 220 | 22,484 | 24,935 | 28, 971 | 14,978 | 26, 198 | 35, 109 | 32, 585 | 38, 206 | 45, 810 | 34, 409 | 62, 576 | 56, 808 |
| September - | 2, 825 | 1,428 | 7,064 | 8, 166 | 14,311 | 19,964 | 26, 667 | 27, 994 | 15, 829 | 18,998 | 29, 216 | 35, 239 | 60,025 | 46, 868 | 33, 867 | 57, 610 | 51, 776 |
| October- | 2, 635 | 2, 676 | 8,588 | 8,504 | 13,245 | 20, 192 | 29, 952 | 27, 267 | 15, 430 | 23, 847 | 31, 719 | 36, 768 | 50,309 | 44, 167 | 36, 640 | 58, 401 | 60,687 |
| November.- | 1,646 | 2,160 | 6, 576 | 8,414 | 15,879 | 13, 303 | 28, 721 | 16,031 | 13.159 | 25,425 | 29,158 | 32, 651 | 42,977 | 35, 944 | 24,658 | 41,398 | 48,078 |
| December.- | 1, 609 | 3,194 | 5, 421 | 5,528 | 13, 239 | 15. 594 | 23, 279 | 12,639 | 10, 018 | 21,875 | 29, 547 | 29, 611 | 35, 634 | 29, 503 | 27, 528 | 29,763 | 27, 510 |
| Total | 23, 500 | 25, 375 | 74,000 | 92, 130 | 128,157 | 227, 250 | 275, 943 | 321, 789 | 154, 816 | 269,991 | 409, 295 | 416.659 | 530, 659 | 516, 974 | 464,793 | 543, 342 |  |
| Mo.av..- | 1,958 | 2,115 | 6, 167 | 7,678 | 10,680 | 18, 938 | 22,995 | 26,816 | 12,901 | 22, 499 | 34, 108 | 34, 722 ! | 44, 222 | 43,081 | 38,733 | 45, 279 | 64, 251 |

${ }^{1}$ Data through June, 1921, compiled by the National Automobile Chamber of Commerce from actual monthly 1 eports from the principal producers, covering close to 90 per cent of the industry, from quarterly reports of other member companies, prorated to monthly figures according to the relative output of the larger companies, and from annual figures of small nonmember companies, covering the balance of the industry, pronated to monthly figures according to the relatire output of the companies reporting on a monthly or quarteriy basis. Beginning with July, 1921 , tigutes are actual reports from practicany the entire industry compled by the ©. S. Department of Commerce, include ambulances, funeral cars, fire apparatus, street sweepers, and busses. All these figures, revising data previously published, represent production or factory sales and cover the United States only.

SALES OF THE GREAT ATLANTIC AND PACIFIC TEA CO. ${ }^{1}$

| Year and Month | SALES <br> (Thousands of dollars) |  |  | TONNAGE SALES |  | Year and Month | SALES <br> (Thousands of dollars) |  |  | TONNAGE SALES |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | NumDer of weeks | Weekly averagc | Total | Weekly average |  | Total | Number of weeks | Weekly average | Total | Weekly average |
| September 1928 | \$69,336 |  | \$17,334 | 309, 451 | 77,363 | September 1929 | \$75, 246 | 4 | \$18,811 |  |  |
| October-- | 93,429 | 5 | 18,686 | 419, 079 | 83, 816 | October.- | 105,995 | 5 | -18, 2199 | 472, 644 | 94, 529 |
| Novernber. | 73, 844 | 4 | 18,461 | 338, 704 | 84, 676 | November | 83, 714 | 4 | 20,928 | 381, 106 | 95, 276 |
| December. | 74,911 | 4 | 18,728 | 345, 595 | 86, 399 | December | 87, 260 | 4 | 21,815 | 407, 339 | 101, 835 |
| 1929 |  |  |  |  |  | 1930 |  |  |  |  |  |
| January | 91,983 | 5 | 18, 397 | 425, 590 | 85, 118 | January | 10.1, 271 | 5 | 20.854 | 492, 425 | 98.485 |
| February. | 85, 846 | 4 | 21, 462 | 396, 225 | 99,056 | February | 86, 122 | 4 | 21, 530 | 400, 563 | 100, 146 |
| March.... | 77,712 | 4 | 19,428 | 363, 786 | 90,947 | March. | 83,976 | 4 | 20, 994 | 395, 331 | 98,834 |

FEDERAL INCOME TAX COLLECTIONS FOR THE FIRST NINE MONTHS OF THE FISCAL YEARS, 1929 AND $1930^{1}$

| Districts and States | CORPORATION |  | INDIVIDUAL |  | TOTAL INCOME TAX |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1929 | 1930 | 1929 | 1930 | 1929 | 1930 |
| Alabama. | \$3, 152, 466.00 | \$2, 467, 775. 55 | \$2, 553, 164. 52 | \$2, 773, 498, 93 | \$5, 705, 630. 52 | \$5, 241, 274.48 |
| Arizona | 748.306. 65 | 988,313.56 | $923,130.50$ | 1, 057, 504. 41 | 1, $¢ 771,497.15$ | 2,045, 817.97 |
| Arkansas | 1,f35, 004.56 | I, 635, 879.69 | 1,267,304.97 | 7E2,340. 73 | 2, 902, 369.53 | 2,388,220.42 |
| First California | 2ᄃ, 837, 814, 52 | 98, 90.5, c94. 00 | 23, 116, 192.32 | 22,597, 651.83 | 48, 954, 006.84 | 51.562. 745.83 |
| Sixth California | 19, 824, 865.97 | $20,369,287.55$ | 25, 037, 397. 60 | 25, 125, 48 f .83 | 44, 862, 2f3. 57 | 45, 494, 974. 38 |
| Total, State of California | $45.6 .2,680.49$ | 49,334,381.55 | 48, 153,589.92 | 47,723, 338.66 | 93,816, 270.41 | 97,057, 720.21 |
| Colorado. | 4, 91e, 174.09 | 4, $80 \mathrm{f}, 437.96$ | 3, 023, 570.59 | 3, 232, 974. 92 | 7, 939, 744. 68 | 8,039,412.88 |
| Connecticut | 14,348, 192. 25 | 15, $428,526.77$ | 14,866, 193.45 | 18,323, 884.95 | $29,214,385.70$ | 33, $752,411.72$ |
| Delaware | 12, 891, 186.94 | 17, 969, 1;4, 52 | 7,041,221.91 | 9, 120,621.41 | 19,932,408.85 | 27, 089, 74E. 93 |
| Florida | 2,923, 516.06 | $2,319,040.83$ | 6,027, 696.99 | 6, 380, 925.67 | 8,951,213.05 | 8, 699, 966. 50 |
| Georgia | 6,999, 748.51 | 7,247,026. 24 | 3, 415,, 23.36 | 2,796, 240.96 | 10,415, 371.87 | 10,043.2f7. 20 |
| Hawaii | $2,939,800.06$ | 2, 926, 502. 64 | 1,056, 652.96 | 1,049,822.85 | 3,996,453. 02 | $3,476,325.49$ |
| Idaho. | 572, E65. 41 | 436, 327.76 | 252,451.32 | 187, 962. 52 | 831,016.73 | 624,290. 28 |
| First Illinois | 85, 646, 680.23 | 88, e.44, 925.71 | $64,205,409.48$ | 74, 558, 633.44 | 149,852, 059. 71 | 163, 203, 559. 15 |
| Eighth Illinois | 3,329, 170.50 | $3,384,026.81$ | 2, 16,0,239.09 | 2,378, 073.12 | $5,489,415.59$ | $5,762,099.93$ |
| Total, State of Illinois | 88, 975, 856. 73 | 92,029,952. 52 | 66. $365,648.57$ | 76,93t, 706. 56 | 155,341, 505. 30 | 168,965, 959.08 |
| Indiana | 11, 403, 888.18 | 10, 374, 446. 80 | 8,003,821. 71 | $7,537,819.42$ | 19, 407, 709.89 | 17, 912, 2f6. 22 |
| Iowa | 5, 550, 56,7. 71 | 5, 646, 945. 85 | 3, 817,024, 28 | 4,360, 624. 63 | 9,367, 591. 99 | $10,607,570.48$ |
| Kansas | 10, 289, 330.66 | 9,831,086.90 | 2, 741,576.40 | 2,374, 135.70 | $13,033,907.06$ | 12. $205,222.60$ |
| Kentucky | i, 122,575.19 | 6, 618, 700.37 | 4,073,300. 35 | 4, 474, 027.81 | 11, 195, 875. 54 | 11, 092, 728. 18 |
| Louisiana | 6, 476, 721. 29 | 5, 061, 50¢. 04 | 3, 2f7,017.10 | $3,122,197.29$ | 9, 743, 738.39 | 8, 183. 703.33 |
| Maine | 3, 383,352.34 | 3, 140, 570.33 | 2, 976,589. 19 | 3,031, 321.51 | 6, 359, 941. 53 | f. $171,891.84$ |
| Maryland, including District of Col | 1f, 229, 211.29 | 18, 506, 104.25 | 17, 247, 666. 57 | 19, 377, 344.07 | 33, 476, 277.86 | 37, 883, 448.32 |
| Massachneetts....- | $42,800,599.98$ | $36.176,613.65$ | $39.114,691.80$ | $46,369,805.66$ | 81, 915, 291. 78 | 82, 54, 309.31 |
| Michiran | $69,843,489.89$ | ¢0, 320, 826.99 | 34, 716, 924. 60 | 36, 917, 154. 69 | 104, 56.0, 414.49 | 97, 237, 381.08 |
| Minnesota | $12,188,994.23$ | 12,989, 819. 62 | 7, 705, 883.03 | 9,113, 912.81 | 19, 894, 877.26 | 22, 103, 731.83 |
| Mississippi | 1,057,013.83 | 97, 477.13 | 812,831.76 | $584,306.37$ | 1, 869, 845.59 | ], 561, 783.50 |
| First Missouri | 18, 291, 599.31 | 17,968, ¢71. 13 | 9,787,984. 75 | 10,732, 232. 15 | 28,079, 524.06 | 28, $700,503.28$ |
| Sixth Missouri | 6,342,929.37 | 5, 429, 93e. 58 | $3,717,401.10$ | 3, 739, 545. 28 | 10, $660,327.47$ | 9, 169.481.86 |
| Total, State of Missouri | 24,634, 525,68 | 23, 398, 207. 71 | $13,505,385.85$ | 14,471, 777. 43 | 38, 139,911. 53 | $37,869,985.14$ |
| Montana. | 1,281, 587. 22 | 919,301. 44 | 1.013,278.56 | 1,099, 154.97 | 2, 294, 865. 78 | 2, 018.456.41 |
| Nebraska | 2,731, 494.96 | 2,349,379. 58 | 1,764.750.36 | 1,766, 344. 14 | 4, 43¢, 245.32 | 4, 115, 723.72 |
| Nevada | 487, 10.94 | ¢.41, 014. 38 | 257,022.89 | 333, 325.90 | 744, 183.83 | 974, 940.28 |
| New Hampshire | 984, 303. 19 | 1,040,938.33 | 1, 520, 437.35 | 1,450,984.74 | 2, 504, 740.54 | 2, 491,983.07 |
| First New Jersey | 7,252, 789.81 | 4. $779,883.33$ | $8,048,283.39$ | 8,468, 894. 29 | 15, 301, 073.20 |  |
| Fifth New Jersey | 27,884, 243.40 | 27, 839, 187. 67 | $26,650,293.48$ | $29,394,552.46$ | 54, 534,536.88 | 57, 233, 740.13 |
| Total, State of New Jersey | $35,137,033.21$ | 32, 619, 671.60 | $3\}, 698,576.87$ | 37, 863, 446. 75 | $69,835,610.18$ | 70, 482, 517. 75 |
| New Mexico | 367, 415.30 | $365,915.09$ | $310,879.71$ | 324,871.90 | 678,295. 01 | 690, 786.99 |
| First New York. | 12,517, 268.23 | 11, 290, 764. 48 | $22,149,905.12$ | 24, 338, 856.43 | 34, 667, 173.35 | $35,629, ¢ 20.91$ |
| Second New York | 138,785, 186.79 | 163, 989, ¢88. 58 | $143,855,265.57$ | 190, 171, 647. 02 | 282, 640, 452.36 | 354, 161, 335. 60 |
| Third New York | 65, $974,936.48$ | $76,769,776.45$ | 70, 954, 939.59 | 81, 716, 321. 24 | 13¢, 929, 876. (17 | 158, 486.097. 69 |
| Fourteenth New Youk | 13, 818, 657.09 | 14, 328, 873.30 | 16, $590,020.63$ | 18,678, 919.95 | 30, 408, 6777. 72 | 33, 007, 793. 25 |
| Twenty-first New York | 5,523, 391.43 | 5,350,327.86 | 4, 875, 500.44 | 5, 606, 448.42 | $10,398,89] .87$ | 10, 056, 976. 28 |
| Twenty-eighth New York | 15, 657, 826. 39 | 15, 901, 700. 54 | 13,284.817.69 | 14, 246, 049.21 | 28,952, 644.48 | 30, 147, 749.75 |
| Total, State of New Yo | 252, 277, 366. 41 | 287, 631, 131. 21 | $271,720,349.44$ | 334, 758, 442.27 | 523, 997, 715.85 | $622,389,573.48$ |
| North Carolina | 10, 760, 894. 50 | 8,760, 599.29 | 4, 174, 786. 46 | 4, 205, 272. 15 | 14, 935, 680.96 | 12, 965, 871.44 |
| North Dakota | 347, 959.72 | 273, 162.23 | $186,176.76$ | 152, 581. 22 | 534, 136.48 | 425, 743. 45 |
| First Ohio. | $14,880,467.27$ | 13. $270,068.40$ | 10, 406, 747.32 | $12,673,179.23$ | $25,287,214.59$ | $25,943,247.63$ |
| Tenth Ohio | 6, 715, 758. 96 | 7,759, 587. 37 | 3, 653, 435. 74 | 4, 798, 624.47 | 10, 369, 194. 70 | 12, 558, 211. 84 |
| Eleventh Ohio | 4, 556. 269.43 | 4, 027, 711.09 | 2, 209, 067. 84 | 2, 464, 466.70 | $6,765,337.27$ | 6, 492, 177.79 |
| Fighteenth Ohio- | $27,354,444.83$ | 31.851, 982. 37 | 17,341, 555. 29 | 17, 320, 989. 54 | $44,696,000.12$ | $49,172,971.91$ |
| Total, State of Ohio | $53,506,940.49$ | $56,909,349.23$ | 33, 610, 806. 19 | 37, 257, 259.94 | 87, 117, 746. 68 | 94, 166, c09. 17 |
| Oklahoma | 7, 114,352. 25 | 7, 814, 852.38 | 5, 948, 842. 70 | 5, 403, 986.60 | 13, 063, 194.95 | 13, 218, 838.98 |
| Oregon | 2, 421,441.97 | 2, 386,641.87 | 1, 798,470.94 | 1,748, 274.92 | 4,219.912.91 | 4, 134, 916.79 |
| First Pennsylvania | $49,288,000.34$ | 48,020.543.73 | 41, 509, 799.25 | 42, 176, 000. 51 | 90, 797, 799. 59 | 90, 196. 544. 24 |
| Twelfth Pennsylvania | 7,333, 715.45 | 7.055, 543.17 | 5, 272, 180. 32 | 4, 829, 534.06 | 12, 605, 895. 77 | 11, 885.077. 23 |
| Twenty-third Pennsylvania | $29,410,898.83$ | 30, 375, 780.73 | 23,043, 078. 77 | 26, 464, 487. 84 | 52,453, 977.60 | 56,840, 208. 57 |
| Total, State of Pennsylvania | $86,032,614.62$ | $85,451,867.63$ | 69, 825, 058.34 | 73, 470, 022. 41 | 155, 857, 672.96 | 158, 921, 890.04 |
| Rhode lsland | 4, 705, 973. 20 | 4, 369. 164. 39 | 5, 225, 349. 19 | 5, 965,972. 18 | 9, 931, 322. 39 | $10,335.136 .57$ |
| South Carolina | 2, 174, 675, 77 | $1,594,963.45$ | 566. 168.94 | 582, 245.06 | 2, 740, 844.71 | 2, 177, 208. 51 |
| South Dako | f 370, 054. 53 | - 355, 253. 24 | 237.983.34 | 262,385.67 | 608,037.87 | 617,638.91 |
| Tennessee | 6, 181, 700. 86 | 5. $555,601.28$ | 4, 012, 884.97 | 4, 091, 463.46 | 10, 194, 585.83 | 9, 647, 064. 74 |
| First Texas | 8,987, 028.95 | 9, 095, 647. 67 | 6, 736, 008. 34 | 6, 425, 823.79 | 15, 723, 037. 29 | 15, $221,471.46$ |
| Second Texas | 6, 509, 346.00 | 6, 743, 045. 07 | 6, 334, 975. 92 | 5, 780, 488. 01 | 12, 844, 321. 92 | $12,523,533.08$ |
| Total, State of Texas. | $15,496,374.95$ | 15, 838, 692. 74 | 13, 070,984. 26 | 12, 206, 311.80 | 28, $567,359.21$ | 28, 045, 004, 54 |
| Utah | 1, 822, 887. 65 | 1, 642, 359.34 | 782.980 .23 | 784, 598. 74 | 2, 615, 867.88 | 2, 426,958.08 |
| Vermont | 894.151. 11 | 795, 997.63 | 875, 389. 57 | 864,001.02 | 1, 769, 540.68 | 1. 659.998 .65 |
| Virginia | 12, 110,962. 22 | 10.671. 574.97 | 3. 304.521 .51 | 3, 408, 577. 26 | 15, 415, 483. 73 | 14.080, 152. 23 |
| Washington, including Alaska | 6, 871.708. 14 | 6, 450, 560.54 | 3. 190.819 .20 | 3, 757, 732.93 | 10.062, 524. 84 | 10. $208,293.47$ |
| West Virginia | 6, 114.935. 5 | 4, $\mathrm{C02}, 966.81$ | 2, 209.35\%. 71 | $2,551,990.45$ | 8, 324, 292.46 | 7,154.957. 26 |
| Wisconsin | 18, 455, 959.76 | 16, 863, 794. 62 | 9, $727,040.75$ | 9, 189, 443.90 | $28,183,040.51$ | 26, 053, 238. 52 |
| Wroming | 465, 22f. 93 | 353.157.24 | 383. 240.93 | $225,061.88$ | 848, 467.86 | 578. 219.12 |
| Total (9 months) | 925, 861, 043.67 | 946, 888.504. 54 | 763, 304, 114.87 | $865,793,891.62$ | 1,689, 165, 158.54 | 1,812, 682, 396.16 |

## SUMMARY OF INCOME TAX COLLECTIONS

| Quarter | FISCAL Year 1929 |  |  | FISCAL YEAR 1930 (9 months) |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Corporation | Individual | Total | Corporation | Individual | Total |
| July 1-Sept. 30 | \$297, 010.455. 50 | \$213, 996, 617.34 | \$511, 007, 072. 84 | \$316, 730, 969.06 | \$292, 735, 048.79 | \$609, 466, 017.85 |
| Oct. 1-Dec. ${ }^{31}$ | ${ }_{299}^{299,113.180 .07}$ | 202, 951, 344. 65 | 502, 064, 524. 72 | 308, 332, 844. 92 | 266, 804, 065.02 | 575, 136, 909.94 |
| Jan. 1-Mar. ${ }^{\text {a }}$ / 1 June 30. | $329,737,408.10$ $309.872, ~ 212.57$ | $346,356,152.88$ $332,237,057.53$ | $676,093,560.98$ <br> 642 <br> 109 | 321, 824, 690. 56 | 306, 254, 777. 81 | 628, 070, 468. 37 |
| Total (12 months) | 1,235, 733, 256.24 | 1,095, 541, 172.40 | 2,331, 274, 428. 64 | 946, 888, 504. 54 | 865, 793, 891.62 | 1, 812, 682, 396. 16 |

## PROSPECTIVE CARLOADINGS, SECOND QUARTER OF 1930

Loadings of commodities by railroads in carload lots for the second quarter of 1930 are estimated by the regional advisory boards set up by the American Railway Association at somewhat more than 4 per cent below the corresponding loadings in the second quarter of 1929 . These estimates are compiled from detailed reports obtained from shippers, as first described in the August, 1927, issue of the "Survey of Current Business," page 20, and are comparable to similar data published quarterly since that time. The various economic districts set up by these boards are shown in the accompanying map.

The estimated decline from a year ago in total loadings is largely due to the decrease in the loadings of coal and coke, grain, livestock, lumber and forest products, and iron and steel, these groups making up more than one-half of the total. Large decreases are also estimated in loadings of citrus fruits, potatoes, ore and concentrates, machinery and boilers, and automobiles, trucks and parts, each of these groups showing prospective declines of 5 per cent or more. Numbered among the principal increases are cotton, fresh fruits, other than citrus, poultry and dairy products, cement, agricultural implements and vehicles, and fertilizers.

Declines for all districts are estimated except the Allegheny district. This anticipated increase is due to larger loadings in coal and coke, gravel, sand and stone, lumber and its products, petroleum, cement, agricultural implements, and automobiles.

Although declines were estimated for the country as a whole for the second quarter of this year in compari-
son with a year ago, material gains were estimated over the loadings for the first quarter of 1930. These gains occurred in the anticipated loadings of lumber and its products, petroleum, iron and steel, machinery and boilers, cement, brick and clay products, lime and plaster, agricultural implements and vehicles, automobiles, fertilizers, and paper, paper board and prepared roofing.
The general prospective gains over the first quarter of this year in total loadings were indicated in the New England, Atlantic, Allegheny, Great Lakes, Southeast, Southwest, Northwest, trans-Missouri-Kansas, Pacific coast and Pacific Northwest districts, while decreased anticipated loadings occurred in the Ohio Valley, Midwest, and Central-Western districts.


## PROSPECTIVE CAR LOADINGS, SECOND QUARTER OF 1930 COMPARED WITH aCtUAL LOADINGS, SAME QUARTER OF 1929

[As reported by commodity committees, of the regional shippers' advisory boards, and compiled by The American Railway Association]


PROSPECTIVE CAR LOADINGS, SECOND QUARTER OF 1930-Continued

## COMPARED WITH ACTUAL LOADINGS, SAME QUARTER OF 1929

[As reported by commodity committees, regional shippers' advisory boards, and compiled by American Railway Association]


[^3]1 Government quarnatine regulations provide for a host-free period Apr. 15, to Oct. 1 and it is uncertain what volume of shipments will move prior to Apr. $15 ; 5,000$ cars Is the best estimate possible for the quarter.

## TREND OF BUSINESS MOVEMENTS

The following table contains a summary of the monthly figures, designed to show the trend in important industrial and commercial movements. These data represent continuations of the figures presented in the latest semiannual number (February, 1930), in which monthly figures for 1929 and 1930 may be found, together with explanations as to the sources and exact extent of the figures quoted. The figures given below should always be read in connection with those explanations. Data on stocks, unfilled orders, etc., are given as of the end of the month referred to. For explanations of relative numbers, including base periods, see introduction on inside front cover.


TREND OF BUSINESS MOVEMENTS-Continued


## TREND OF BUSINESS MOVEMENTS-Continued

| The cumulatives shown are through March, except where otherwise noted. Earlier data for items shown here may be found on pages 27 to 138 of the February, 1930, 'Survey"' | 1929 |  | 1930 |  |  | 1929 |  | PER CENT INCREASE (+) OR DECREASE (-) |  | cumulative total FROM JAN. 1 THROUGH MAR. 31 |  | Per ct.in-crease( + deor de-crease(-cumulative1930from1929 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Novem- ber | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ | January | February | March | February | March | Mar., I930, from Feb., 1930 | Mar., 1930, from Mar. 1929 | 1929 | 1930 |  |
| IRON AND STEEL Iron |  |  |  |  |  |  |  |  |  |  |  |  |
| Manganese ore, imports .. thous. of long tons.lron ore: | 24 | 15 | 38 | 22 | 30 | 21 | 18 | +36.4 | +66.7 | 57 | 0 | $+66.7$ |
|  |  | 286 |  | $\begin{array}{r} 203 \\ 4,0 \in 2 \end{array}$ | 3014,628 |  |  |  | +23.4 |  |  | $\begin{array}{r} +19.8 \\ -17.4 \end{array}$ |
| Consumption..........thous of long tons..- | 4,701 | 4, 076 | + $\begin{array}{r}293 \\ 4,101\end{array}$ |  |  | $\begin{array}{r} 241 \\ 4,819 \end{array}$ | 5,465 | +48.3 +13.9 | -15.3 | ¢15, 689 | 12,797 |  |
| Stocks, end of month - |  |  |  |  |  |  |  |  |  |  |  |  |
| Total-----...--thous. of long tons.-- | ${ }_{35}^{41,500}$ | 37,646 31,503 | 27,674 | 23, 939 | 19,785 | 20,475 | 15,782 | -17.4 | +24.4 +25.4 |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total, United States . thous. of long tons. Merchant furnaces.... thous. of long tons . | 3, 1881 | 2,837 | 2,827 | 2,839 | 3, 246 | 3,206 | 3, 714 | +14.3+16.2 | -12.6 | 10,3632,2534182 | 8,9121,8131158 | $\begin{aligned} & -14.0 \\ & -19.0 \\ & -13.2 \end{aligned}$ |
|  |  | 724 | 613 | 855 |  | 707 | 755 |  |  |  |  |  |
| Canada --...-....t.thous. of long tons.. | 87 | 83 | 87 | 71. |  | 94 | 86 |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 98,450 | 88, 250 | 96, 370 | 102, 250 | 106, 080 | 115, 700 | 120, 740 | +3.7 | -12.1 |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Meltings- | 17, 196 | 13,782 | 15,419 | 16,012 |  | 23,037 | 20,662 |  |  |  |  |  |
|  | 19, 105 | 18,726 | 18,693 | 17,751, |  | 22, 288 | 18,985 |  |  | 4 <br> $\mathbf{4} 41,205$ | : 31,431 | -11.6 |
| Ratio to normal .-. per cent of normal | 90.0 | 73.5 | 82.4 | 90.2 |  | 103.3 | 108.8 |  |  |  |  |  |
| Stocks, end of month_ per cent of normal.- | 109 | 118 | 129 | 145. |  | 121 | 133 |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Malleable castings: <br> Production. $\qquad$ short tons | 46, 459 | 46, 029 | ${ }^{2} 61,381$. | ${ }^{2}$ 65, 938 | C3,449 | 73.875 | 83, 365 |  | -23.9 | 230, 365 | 190, 768 | -17.2 |
| Operating activity...--per ct. of capacity. | 47.7 | 47.3 | ${ }^{2} 61.6$ | ${ }^{2} 67.2$ | 64.9 | 77.1 | 87.7 | -3.4 | -26.0. | -....-1.-- |  |  |
| Shipments.....-.-.----.-.---- short tons-- | 46,487 | 47,689 | ${ }^{2} 57.820$ | ${ }^{2} 59,954$ | 64,908 | 71,093 | 81, 063 | +8.31 | -19.9 | 229, 387 | 182, 682 | -20.4 |
| Wholesale prices:------------short |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Foundry, No. 2, northern.............dolls. per long ton... | 20.20 | 20.26. | 20.26 | 20.26 | 20. 23 an | 19.26 | 19.51 | 0.0 | +3.8 |  |  |  |
| Basic (valley furnace) - dolls. per long ton-- | 18. 50 | 18.50 | 18.50 | 18.50] | 18.50, | 17.50 | 17.50 | 0.0 | +5.7 |  |  |  |
| Composite pig iron...-dolls. per long ton-_ | 19. 10 | 19. 10 | 19.08 | 18.99 | 18.77 | 19.07 | 19.11 | -1.2 | -1.8 |  |  |  |
| Cast-Iron Hoilers and Radiators |  |  |  |  |  |  |  |  |  |  |  |  |
| Round boilers: |  |  |  |  |  |  |  |  |  |  |  |  |
| Production.----.---......--thous of lbs -- | 11,430 | 8,972 | 10,356 | 10,659 | 9, 8588 | 12,488 | 12, 248 | -7.5 | -19.5 | 35, 984 | 30, 873 | -14.2 |
| Shipments---......-.-.-.- thous. of ths | 12, 162 | 10,453 9,184 |  | 5. 518. | 4,935 4,805 | 7,6761 | 7, 2081 | -10.5 -6.8 | $-31.5$ | 24,489 21,446 | 17,755 16,329 | -27.5 -23.9 |
| Stocks, end of month.----t.ethous. of lbs.. | 66, 476 | 65, 855 | 67, 836 | 73,404 | 78,787 | 80,880 | 86, 526 | +7.3 | -8.9 |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production ................-. - thous. of lbs. | 23, 521 | 17.398 | 20.033 | 21, 355 | 21, 008 | 31,631 | 28,429 | -1.6 | -26. 1 | 92, 998 | 62, 396 | $-32.9$ |
| Shipments--....-.-....-.-- thous. of lbs | 24, 382 | 20,010 | 13,836 | 10, 191 | 8,854 | 14, 269 | 11,476 | -13.1 | $-22.8$ | 43,633 | 32, 881 | -24.6 |
| New orders --..---------thous. of libs.- | 23, 109 | 17,972 | 13,345 | 10,415 | 10, 163 | 13, 111 | 11, 844 | +2.4 | -14. 2 | 40,821. | 33, 923 | $-16.9$ |
| Stocks, end of month_-....- thous of lbs .. Radiators: | 134, 117 | 126, 500 | 132, 837 | 143, e.38 | 155, 335 | 153, 759 , | 170, 212 | +8.1 | Radiators: |  |  |  |
| Production ._thous. sq. ft. heating surface - | 8,634 | 6, 821 | 9, 253 | 9, 222 | 8,518 | 14, 354 | 13, 182 | -7.6 | $-35.4$ | 42, 048 | 25,993 | $-35.8$ |
| Shipments . thous. sq. ft. beating surface.- | 12,501 | 9,905 | 6,047 | 4,433 | 3,912 | 7,318 | 6,116 | -11.8 | -36.0 | 22,839 | 14, 392 | -37.0 |
| New orders thous. sq. ft. heating surface- | 12,648 | 8,681 | 6, 276 | 4, 845 | 5,085 | 7,315 | 6,062 | +5.0 | -16.1] | 22,375 | 16, 206 | $-27.6$ |
| Stocks, end of <br> month ...thous. sq. ft. heating surface. . | 49, 500 | 46, 371 | 49, 717 | 54, 589 | 59, 064 | 59, 721 | 66, 903 | +8.2 | 1. |  |  |  |
| Gas-fired boilers: |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 273, 092 | 188, $0 \times 3$ | 118, 418 | :11, 401] | 175, 912 | 129,966. | 239, 879 | +57.9 | -26. 7 | 484, 945 | 405, 731 | -16.3 |
|  | 241, 285 | 1f4, 635 | 100, 050 | 91, 644 | 151, 380 | 100, 888 | 171,048 | +65. 2 | -11.5 | 360, 399 | 343, 054 | -4.8 |
| Production......-....... thous. B. t. u.- | 187, 095 | 87, 949, | 215, 939 | 188, 190 | 182,837 | 186, 770 | 177, 375 | -2.8 | +3. 1 | 566, 220 | 586, 966 | +3.7 |
| Crude Steel |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Ratio to capacity....-.-........per cent.. | 69 | 59 | 2 | 86 | 84 | 92 | 99 | -2.3 | -15.2 |  |  |  |
| U. S. steel Corporation: |  |  |  |  |  |  |  |  |  |  |  |  |
| Vnfiled orders, end of month ........ thous | 4, 125 | 417 | 469 | 4. 480 | 4, 571 | 4, 144 | 4,411 | 0 | +3.6. |  |  |  |
| Steel castings: |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Ratio to caracity--.-.-.----rer cent |  | 34, 737 | \% ${ }^{2} 76$ |  | 47, 807. | 40, ${ }^{682}$ | 49, 562 | +5.3 +7.1 | $\begin{array}{r}0.0 \\ -3.5 \\ \hline\end{array}$ | 125,533 | 140,751 |  |
| Miscellaneous .-........ short tons | ${ }^{2} 60,303$ | 271,902 | ${ }^{2} 61,004$ | ${ }^{2} 63,245$ | 66,108 . | 57, 286 | 65,601 | +4.5 | +0.8 | 180,611 | 160,357 | $\begin{gathered} +12 . \\ +5 . \end{gathered}$ |
| New orders- |  |  |  |  |  |  |  |  |  |  |  |  |
| Total..-----------.---.---short tons.- | ${ }^{2} 97,888$ | 290,287 | ${ }^{2} 101,728$ | ${ }^{2} 114,727$ | 122, 844 | 115, 639 | 130, 836 | +7.1 | -6. 1 | 370, 788 | 339, 299 | -8.5 |
| Ratio to caracity-..........-. - per cent.- |  |  |  | $\begin{array}{r}280 \\ \hline 55 \\ \hline 10\end{array}$ |  |  |  | +6.3 | -5. $6^{\prime}$ |  |  |  |
| Railroad specialties .-.-.---short tons-- | 41.361 | 33, 980 | 42,502 | 2 55, 310 | 54,058 | 58,903 | 60, 743 | -2.3 | -11.0 | 184. 455 | 151.870 | $-17.7$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 20, 65.8 | 181,916. | 291,529 77.6 | $27.955$ | $259,658$ | 326.408 | 115.2 | -12.2 | $-36.0$ | 1, 082, 044 | 827, 13 | -23.6 |
| Stocks, end of month- |  |  |  |  |  |  |  |  |  |  |  |  |
| Total.....-........---.-.-- | 178, 736 | 173, 619 | 191,532 | 201, 609 | 192, 317 | 188,441 | 189, 050 | -4.6 | +1.7 |  |  |  |
|  | 71, 680 | 72,611 | 73, 448 | 75, 771 | 75, 847 | 61. 658 | 63, 397 | +0.11 | +19.6 |  |  |  |
|  | 207, 200 | 178, 575. | 241, 677 | 241, 441 | 275, 235. | 325, 848 | 363, 648 | +14.0 | -24.3 | 1,051,725 | 758,353 | -27.9 |
|  | 134, 391 | 234, 589 | 382, 122 | 203, 315 | 269, 764 | 389, 486 | 464, 297 | +47.4 | $-35.4$ | 1,292, 183 | 885, 201 | -81.5 |
| Unflled orders, end of month. . net tons.- | 395, 686 | 443, 127 | 558, 412 | 517. 215 | 524, 230 | 706, 995 | 791,615. | - 1.4 | -33.8 |  |  |  |
| Wholesale prices: <br> Steel billets, Bessemer dolls, per long ton |  |  | 34.80 |  |  | 33.25 | 34.00 | 0.0 | -2.9 |  |  | $\bigcirc$ |
| Iron and steel comp | 36. 04 | 35. 95 | 35.64 | 30.2. 24 | 83.01 | 36.25 | 36.37 | $-0.7$ | $-2.9$ |  |  |  |
| Siructural steel beams...-dolls. Yer 100 lbs.-- | 1. 90 | 1. c 0 | 1.90 | 1. 80 | 1. 80 | 1. 80 | 1.50 | 0.0 | -5.3 |  |  |  |
| Composite finished steel dolls. Fer 100 lhs . - | 2. 00 | 2. 50. | 2.46 | 2. 43 | 2.43 | 2. 55 | $2.55^{\prime \prime}$ | 0.0 | $-4.7$ |  |  |  |

TREND OF BUSINESS MOVEMENTS-Continued


TREND OF BUSINESS MOVEMENTS-Continued


TREND OF BUSINESS MOVEMENTS-Continued


## TREND OF BUSINESS MOVEMENTS-Continued



[^4]TREND OF BUSINESS MOVEMENTS-Continued


TREND OF BUSINESS MOVEMENTS-Continued

| The cumulatives shown are through March, except where otherwise noted. Earlier data for items shown here may be found on pages 27 to 138 of the February, 1930, "Survey" | 1929 |  | 1930 |  |  | 1929 |  | per cent inrease ( + ) or decrease (-) |  | cumblative total FROM JAN. 1 THROUGH MAR. 31 |  | Per ct.intcrease( + )or de-crease$(--)$cunu-lative1930fron11929 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Novem- } \\ & \text { ber } \end{aligned}$ | Decem- | January | February | March | February | March | Mar., 1930, from Feb., 1930 | $\begin{aligned} & \text { Mar., } \\ & \text { 1930, } \\ & \text { from } \\ & \text { Mar., } \end{aligned}$ | 1929 | 1930 |  |
| PAPER AND PRINTING-Continued Wood Pulp-Continued |  |  |  |  |  |  |  |  |  |  |  |  |
| Sulphite: |  |  |  |  |  |  |  |  |  |  |  |  |
| Production .......-.-......short tons. | 52,296 | 50,790 | 58,884 | 51, 114 |  | 48,460 | 53, 640 |  |  | ${ }^{4} 102,576$ | +109, 998 | +7.2 |
| Consump. and ship .-.-...-short tons.-- | 51, 674 | 51,238 | 58,252 | 52, 088 |  | 48,702 | 53, 560 |  |  | ${ }^{4} 103,132$ | 4110, 340 | +7.0 |
| Stocks, end of month .-...- short tons.-1 | 6,758 | 6,310 | 6,942 | 5,968. |  | 4,962 | 5, 042 |  |  |  |  |  |
|  | 27, 589 | 36,028 | 29,593 | 35, 999. |  | 28,022 |  |  |  |  |  |  |
| Production. $\qquad$ short tons. | 150,762 | 142,784 | 157,476 | 146,388 |  | 139,474 | 150, 490 |  |  |  | 1303,861 | +2.5 |
| Consump. and ship | 149, 470 | 142,054 | 158,620 | 146,892 |  | 141, 134 | 150, 226 |  |  | ${ }_{4} 297,934$ | +305,512 | +2.5 |
| Stocks, end of month .....-short tons.- | 23, 736 | 24,466 | 23, 322 | 22, 818 |  | 25,574 | 25, 838 |  |  |  |  |  |
| Sulphate: <br> Production $\qquad$ short tons | 40,200 | 35, 176 | 40, 276 | 41,564 |  | 39,454 | 42,768 |  |  |  |  |  |
| Consumption and shipments - short tons.- | 39,578 | 35, 858 | 40,556 | 41, 1641 |  | 40,748 | 43,478 |  |  | 483,326 | 481,720 | -1.9 |
| Stocks, end of month.........-short tons.. | 8,042 | 7,840 | 8,020 | 8,831 |  | 5,282 | 5,118 |  |  |  |  |  |
| Soda: Production ....-.-...........-.short tons..- | Soda: |  |  |  |  |  |  |  |  |  |  |  |
| Consumption and shipments . -short tons.- | 36, 200 | 34, 824 | 38, 132 | 31, 992 |  | 34,966 | 37,798 |  |  | -70,682 | 470, 124 | -0.8 |
| Stocks, end of month ....--....-short tons.. Other grades: | 5,668 | 5,606 | 5,438 | 5,710. |  | 7, 260 | 6,606 |  |  |  |  |  |
| Production .....-.............. short tons. - | 44 | 80 | 96 | 122 |  | 98 | 82 |  |  | ${ }^{4} 140$ | +218 |  |
| Consumption and shipments. - short tons-- | 196 | 144 | 132 | 82 |  | 96 | 24 |  |  | ${ }^{1} 168$ | ${ }^{4} 214$ | +27.4 |
| Total (all grades) |  |  |  |  |  |  |  |  |  |  |  |  |
| Production-...................short tons.- | 227, 906 | 214,068 | 237,226 | 223, 082 |  | 213,582 | 231,836 |  |  |  |  |  |
| Consumption and shipments . short tons.- | 225,444 | 212,880 | 237,440 | 220, 130 |  | 216, 914 | 231, 526 |  |  |  |  |  |
| Stocks, end of month .-.-.-...-short tons.- | 37, 554 | 37, 956 | 36,786 | 37, 415 |  | 38, 134 | 37,638 |  |  |  |  |  |
| Newsprint Paper |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: <br> United States, total..............short tons.. Ratio to capacity .................per cent.- | $\begin{array}{r} 113,729 \\ 881 \\ 8 \end{array}$ | 112,583 <br> 80 <br> 20 | 124,851 <br> 86 <br> 205 | 112, 394 | 113, 328 | 103, 644 | 114, 588 | +0.8 | -1.1 | 342, 052 | 350, 573 | +2.5 |
| Canada---.--------------short tons-- | 252,046 | 230, 008 | 206, 305 | 189, 154 | 207, 485 | 187, 200 | 218, 147 | +9.7 | -4.9 | 617,538 | 602,944 | -2.4 |
| Consumption by publishers .-.-.-.-short tons.Shipments: | 205, 814 | 194, 907 | 176, 172 | 171,889 | 187, 594 | 170, 864 | 198, 722 | +9.1 | -5.6 | 553,088 | 535,655 | -3.2 |
| United States...--....-.-.....-short tons.- | 116,725 | 117, 131 | 124, 262 | 110,714 | 109,686 | 108, 375 | 120,003 | -0.9 | -8.6 | 348, 641 | 344, 662 | -1.1 |
| Canada.........-..............-short tons.. | 253, 219 | 234, 100 . | 202,008 | 178, 691 | 208,629 | 186, 395 | 119,739 | +16.8 | +74.2 | 515, 154 | 889, 328 | +14.4 |
|  | 221, 078 | 230, 779 | 198,620 | 154, 138 | 187,513 | 165, 331 | 182, 994 | +21.7 | +2.5 | 545, 207 | 540, 271 | -0.9 |
| Exports, Canada--..-.-.-.-.-....-short tons.- | 229,142 | 220, 171 | 199, 773 | 163, 204 | 225, 252 | 174, 469 | 244, 167 | +38.0 | $-7.7$ | 613,683 | 588, 229 | -4.1 |
| Stocks, end of month: At mills- |  |  |  |  |  |  |  |  |  |  |  |  |
| At Mnited States.............short tons.. | 23,549 | 19,023. | 18,778 | 20,552 | 24,004 | 35,642 | 30,534 |  | -21.4 |  |  |  |
|  | 28,891 | 24, 946 | 29,154 | 39,598 | 38,661 | 25, 536 | 24, 045 | -2.4 | +60.8 |  |  |  |
| At publishers..-.-.-.......-.-short tons -- | 198,550 | 220,024 | 231, 879 | 224,155 | 210, 054 | 188,595 | 174,750 | -6.3 | +20.2 |  |  |  |
| In transit to publishers .-.-.-- - short tons.- | 61,525 | 58, 524 | 48, 925 | 47, 174 | 42, 915 | 48,050 | 45,673 | -9.0 | -6.0 |  |  |  |
| Box Board |  |  |  |  |  |  |  |  |  |  |  |  |
| Operation ......-........thous. of inch hours - | 8, 515 | 7, f6e | $8{ }_{7}^{823}$ | ${ }^{2} 7,775$ | 8,144 | 8,436 | 9,417 | +4.7 | -13.5 | 27, 150 | 24,541 | -9. $\epsilon$ |
| Operation-................-per ct. of capacity-- | - 77.5 | $\begin{gathered} 69.9 \\ 386,59 \end{gathered}$ |  | 2230.287 | 81.3 229.253 | 80.0 228.34 | 82.5 | -3.4 | $-13.6$ |  |  |  |
|  | 213, 2 \% | 174, 57 Cl | 2 245, 390 | ${ }^{2} 217,291$ | 220, 543 | 227, 595 | 2¢6, 895 | +1.5 +1.5 | -17.4 | 735, 576 | 683,224 | -7.1 |
| Unfilled orders, end of month.......short tons.- | 66, 969 | 59, 334 | 76,975 | ${ }^{2} 71,741$ | 66, 870 | 87, 729 | 96, 209 | - 1.8 | -30.5 |  |  |  |
| Consumption of waste paper-.....-short tons-- | 230, 498. | 175, 957 | 224, 197 | 2 215, 757 | 218, 340 | 217, 442 | 242, 073 | +1.2 | -9.8 | 699, 167 | 158,294 | $-5.7$ |
| Shipments --....-.-.-.-.-........ short tons-- | 237, 696 | 180, 194 ? | ${ }^{2} 227,854$ | ${ }^{2} 224,179$ | 225, 839 | 227, 200 | 258,604 | +0.7 | -12.7 | 733,368 | 677,872 | $-7.6$ |
| Stocks, end of month ...............-short tons. Stocks of waste paper, end of month: | 62, 065 | 64, 195 | ${ }^{2} 64,242$ | ${ }^{2} 69,880$ | 68,333 | 57, 308 | 54, 982 | -2.2 | +24.3 | 73, | (18, |  |
| On hand....-..---.-.-.-.-.-short tons.- | 193, 511 | 198,096 | 190,879 | ${ }^{2} 190,687$ | 171,361 | 126, 212 | 137, cos | -10.1 | +25.1 |  |  |  |
| In transit and unshipped purchases..tons.- | 52, 882 | $50,38 \mathrm{C}$ | 59, 242 | 259, 384 | 54, 029 | 54, 121 | 51, 520 | $-9.0$ | +4.9 |  |  |  |
| Other Paper |  |  |  |  |  |  |  |  |  |  |  |  |
| Binder's board, production.-...-..-short tons. Book paper: | 1,882 | 1, ¢6\% | 2, 261 | 2,054 | 1,898 | 2,581 | 2,917 | -7.6 | -34.9 | 8,676 | B,213 | -28.3 |
|  | 144, 020 |  | 148, 672 |  |  |  |  |  |  |  |  |  |
| Ratio to capacity -..........-. per cent-. | 10.5 | 98 | ${ }_{103}$ | 100 |  | 22, 92 |  |  |  |  |  |  |
|  | 139, 123 | 153,934 | 144, 212. |  |  | 126, 286 | 139, 253 |  |  |  |  |  |
| Stocks, end of month...........short tons.. | 85, 946 | 85, 946 | 91, 10? |  |  | 74, 353 | 71,399 |  |  |  |  |  |
| Now orders- Coated..-p.ct. of normal production.. |  |  |  |  |  |  |  |  |  |  |  |  |
| Coated..--p. ct. of normal production. <br> Uncoated_p. ct. of normal production. | 88 | 83. | $8:$ | 90 |  | 94 | 164 | +3.3 | -10.6 |  |  |  |
| Uncoated _p. ct. of normal production <br> Unfilled orders, end of month- | 84 | 75 | $8 i$ | 87 | 83 | 87 | 91 | -4.6 | -8.8 |  |  |  |
| Coated...-p.ct. of normal production-- | \& | 8 | 11 | 11 | 10 | 9 | 10 | -9.1 | 0.0 |  |  |  |
| Wrapping paper: |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production........................................... Ratio to cent. | 8e, 196 | 78,872 77 | 84, 9.93 | 77, 226 |  | 87, 889 | 91.746. 86 |  |  | 4187,686 | 161,919 | -13.7 |
| Shipments .-.....-.........--short tons-- | 86, 196, | 77, 295 | 80, 133 | 78,771 |  | 86. 298 | 9n, 7 CO |  |  | 1786,988 | 164,904 | -11.8 |
| Stocks, end of month ...---.---short tons-- | 82,458 | 84, 025 | 82, 616 | 81,074. |  | 93, 107 | 8f, 596 |  |  |  |  |  |
| Fine paper: |  |  |  |  |  |  |  |  |  |  |  |  |
| Protio to capacity .-............-per cent-- |  |  |  | 39, 170 |  |  | 41,348 |  |  | -76,017 | 180,404 | +5.8 |
| Shipments --........-.-.-.-short tons-- | 36, 809 | 32, 176 | ${ }^{2}$ 42, 699 | 38, 347 |  | 38,885 | 43,788 |  |  | 179,407 | 40,446 | +1.3 |
| Stocks, end of month ...-.....-short tons | 50, 748 | 53, 848 | ${ }^{2} 54,573$ | 55, 385 |  | 49,849 | 47, 373 |  |  |  |  |  |
| All other grades: |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 97, 88.3 | 2 84, 994. | ${ }^{2} 95,211$ | 160. 114 |  | 102, 034 | 102, 691 |  |  | - 207,079 | ${ }^{4} 195$, 325 | -5.7 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Ratio to capmeity -............per cent... |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments ---.-...-.----.---shoit tons.- | ${ }^{2} 714,412$ | 626, 015 | 719, 771 |  |  | C89, 8.84 | 760, 439 |  |  |  |  |  |
|  | ${ }^{2} 362,2671$ | 3¢7, 739 | 501, 495. |  |  | 370,9.54 | 344, 088. |  |  |  |  |  |

TREND OF BUSINESS MOVEMENTS-Continued


## TREND OF BUSINESS MOVEMENTS-Continued


${ }^{2}$ Revised.

TREND OF BUSINESS MOVEMENTS-Continued


[^5]TREND OF BUSINESS MOVEMENTS-Continued

| The cumulatives shown are through March, except where otherwise noted. Earlier data for items shown here may be found on pages 27 to 138 of the February, 1930, "Survey" | 1929 |  | 1930 |  |  | 1929 |  | per Cent inCREASE ( + ) or DECREASE ( - ) |  | cumulative totat. FROM JAN. 1 THROUGH MAR. 31 |  | Per ct.in-crease( + )or de-crease$(-)$cumu-lative1930from1929 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | November | Decem- ber | January | February | March | February | March | Mar., 1930, from Feb. 1930 | $\begin{gathered} \text { Mar., } \\ \text { 1930, } \\ \text { from } \\ \text { Mar., } \\ 1929 \end{gathered}$ | 1929 | 1930 |  |
| BUILDING EQUIPMENT-Continued Furniture-Continued |  |  |  |  |  |  |  |  |  |  |  |  |
| Steel furniture: Business group- |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments............--thous. of dolls..- | 2,631 | 2,782 | 2 2,891 | 22,550 | 2,701 | 3,288 | 2,975 | +5.9 | -9.2 | 9,924 | 8,142 | -18.0 |
| New orders....-.-.-.-.-.-. thous. of dolls.- | 2,900 | 2,583 | 2 2,886 | ${ }^{2} 2,370$ | 2,637 | 3,109 | 2,931 | +11.3 | -1v. 0 | 9,985 | 7,893 | -21.0 |
| Unfilled orders, end mo thous. of dolls.. | 2,345 | 2,166 | 21,862 | ${ }^{2} 1,683$ | 1,618 | 2,419 | 2,354 | -3.9 | -31.31 | , |  | - |
| Shelving- |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments........-...- thous. of dolls.-- | 360 <br> 801 | 856 <br> 735 |  | 2683 <br> 2759 | 812 834 8 | 974 <br> 919 | 1,110 | +18.9 +9.9 | -26.8 <br> -27.2 | 2,986 3,165 | 2,170 2,318 | -27.3 -26.8 |
| Unfilled orders, end mo.thous. of dolls.. | 950 | 824 | 2706 | ${ }^{2} 782$ | 808 | 766 | 802 | +3.3 | +0.7 |  |  |  |
| PLYWOOD AND VENEER |  |  |  |  |  |  |  |  |  |  |  |  |
| Plywood: |  |  |  |  |  |  |  |  |  |  |  |  |
| New orders.....-thous. of sq. It. of surface .- | 4,318 | 6,465 | 9,258 | 4,585 | 3,911 |  |  | -14.7 |  |  |  |  |
| Shipments.....-thous. of sq. ft. of surface.. | 5,039 | 4,150 | 5,120 | 4,810 | 4,289 |  |  | $-10.8$ |  |  |  |  |
| Unfilled orders, end of month.thous. of sq. ft. of. surface. | 10,104 | 10,984 | 14,641 | 13,416 | 12,422 |  |  | -7.4 |  |  |  |  |
| Rotary-cut veneer: |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Purchases..........number of carloads..-Bushel baskets: |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments.........-.-..................-didozens..- | 94, 347 | 170, 138 , | 84, 212 | 101, 721 |  | 68,655 | 140, 205 |  |  | 4195,257 | 4185,933 | -4.8 |
| Stocks, end of month..............-dozens.- | 325, 562 | 558, 483 | 395, 866 | 446, 004 - |  | 394, 452 | 480, 769 |  |  |  |  |  |
| GLASS CONTAINERS |  |  |  |  |  |  |  |  |  |  |  |  |
| Actual production: |  |  |  |  |  |  |  |  |  |  |  |  |
| Quantity | 2, 274 | 1,963 | 2,336 | 2,074 | 2,527 | 2,261 | 2,574 | +21.8 | -1.8 | 7,202 | 6,937 | -3.7 |
| Relation to capacity............... per cent.- | 69.0 | 62.0 | 70.1 | 67.3 | 75.8 | 76.1 | 78.8 | +12.6 | -3.8 |  |  |  |
|  | 2,501 | 4,171 | 4,056 | 2,363 | 2,165 | 2,797 | 2,562 | -8.4 | -15.5 | 8,448 | 8,584 | +1.6 |
| Shipments......-.-....................-- $\mathrm{gross}_{\text {. }}$ - | 2,005 | 1,705 | 2,110 | 2,011 | 2,437 | 2,139 | 2,530 | +21.2 | -3.7 | 7,104 | 6,558 | $-7.7$ |
| Unfilled orders, end of month..........-gross.- | 8,571. | 11,434 | 13,011 | 12,636 | 12,111 | 10, 749 | 10,518 | -4.2 | +15.1 |  |  |  |
| Stock, end of month..............-.....-.gross.- | 6,387 | 6,648 | 6,858 | 6,868 | 6,962 | 6,552 | 6,595 | +1.4 | +5.6. |  |  |  |
| CHEMICALS AND OILS |  |  |  |  |  |  |  |  |  |  |  |  |
| Chemicals |  |  |  |  |  |  |  |  |  |  |  |  |
| Sulphuric acid: |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports. $\qquad$ thous. of lbs.. Price, wholesale............dolls. per 100 lbs. | 460, 174 | 914, 769 | 882, 315 | 344, 127 | 335, 7738 | 626,792 78 | 704, 726, | -2.4 | -52.4 | 1,760,782 | 1, 562, 215 | -11.3 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 43,047 | 65,569 | 89, 421 | 85, 837 | 106, 521 | 146, 304 | 101, 297 | +24.1 | +5.2 | 331, 299 | 281, 779 | -14.9 |
| Production in Chile.-.-.......metric tons..- | 261,000 | 285, 500 | 280, 000 |  |  | 255, 500 | 279, 100 |  |  |  |  |  |
| Potash salts: |  |  |  |  |  |  |  |  |  |  |  |  |
| Imports (commercial) Iong tons... Sales in Germany | 23,603 | 23, 237 | 44, 077 | 40,811 | 39, 903 | 28, 489 | 22,116 | -2.2 | +80.4 | 75, 329 | 124, 791 | +65.7 |
| ( $\mathrm{K}_{2} \mathrm{O}$ content) $\qquad$ metric tons.- | 84,670 | 99,594 | 186, 000 | 202, 711 |  | 144, 676 | 233, 000 |  |  | - 309, 412 | 1388,711 | +25.6 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production.....................-.-short tons.. | 346,785 | 354, 226 | 2445,128 | 349.572. |  | 2 293, 436 | 282, 504 |  |  | ${ }^{4} 649,801$ | ${ }^{4} 794,700$ | +22.3 |
| Stocks, end of month..........-short tons.. | 1,750,442 | 2,002,935 | 22,224, 138 | 2, 220,903 |  | 2, 191, 231 | 1, 558, 588 |  |  |  |  |  |
| Shipments....-.-.-.-.........-. short tons.. | 77, 647 | 77, 269 | ${ }^{2}$ 216,759 | 186, 444 . |  | 2176, 615 | 414, 243 |  |  | 4295,240 | 4303,203 | +2.7 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption, Southern States short tons.. | 60,692 | 94,958 | 504, 440 | 1,071, 004 | 1, 877,961 | 817, 359 | 2, 117,969 | +75.3 | -11.3 | 3, 387, 827 | 3, 453, 405 | +15.2 +1.9 |
|  | 1,203 | 2,049 3,774 | 1,079 | 1,933 |  | 1,262 | 1,307 |  |  | 4, 2, 398 | 43,012 | +25.6 |
| Refined arsenic: |  |  |  |  |  |  |  |  |  |  |  |  |
| Production........-.-.-........-short tons.. | 1,197 | 1,063 | 742 | 808 |  | 900 | 945 |  |  | (1,813 | 4 1,550 | -14.5 |
| Dyes and dyestufis, exports: |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Essential oils...-........-rel. to Aug., 1914.. | 155 | 146 | 133 | 123 | 118 | 195 | 206 | -4.1 | -42.7 |  |  |  |
| Drugs and pharmaceuticals. $\qquad$ rel. to Aug., 1914. | 177 | 177. | 177 |  |  |  |  |  |  |  |  |  |
| Chemicals.......................-rel. to 1927.. | 100 | 100 | 199 | 198 | 178 | 164 | 164. | 0.0 | $+7.3$ |  |  |  |
|  | 99 | 98 | 94 | 95 | 92. | 101 | 101. | -3.2 | -8.9 |  |  |  |
| Wood Chemicals |  |  |  |  |  |  |  |  |  |  |  |  |
| A cetate of lime: |  |  |  |  |  |  |  |  |  |  |  |  |
| Production- |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 11,982 | 11,666 | 11,798 | 9,588 | 11, 188 | 11, 400 | 12,397 | +16.7 | -9.8 | 35, 792 | 32, 574 | -9.0 |
|  | 1,027 | 1,246 | 1,545 | 21,164 | 1,067 | 1,090 | 1,150 | -8.3 | -7.2 | 3,503 | 3, 776 | +7.8 |
| Shipments- <br> United States. $\qquad$ thous. of Ibs.. | 10,661, | 6,729 | 3,921 |  |  |  |  |  |  |  |  |  |
| Canada:...................thous. of Ibs.- | 943 | - 248 | 3, 178 | $\stackrel{9}{893}$ | 451 | 1, 1,074 | 1,165 | $\underline{-23.9}$ | $-61.3$ | 34,883 3,453 | 16,501 1,222 | -52.5 -64.6 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| United States $\qquad$ thous. of lbs.Canada thous of lbs | 2, 826 | 7,761 | 15, 536 | 20,719 | 23,771 | 1,739 | 1,932 | +14.7 |  |  |  |  |
| Canada <br> Exports. $\qquad$ thous. of lbs.- | $172$ | 1,111 | 2,498 | 23,140 | 3,620 | 189 | 172 | +15.3 |  |  |  |  |
| Price, wholesale................dolls. per cwt... | 4. 50 | 4.50 | 4.50 | 4.50 | 4.50 | 4. 50 | 4.50 | 0.0 | 0.0 | 75 |  |  |
| ${ }^{2}$ Revised. ${ }^{\text {( Cumulative through Feb. } 28 .}$ |  |  |  |  |  |  |  |  |  |  |  |  |

TREND OF BUSINESS MOVEMENTS-Continued

| The cumulatives shown are through March, except where ot herwise noted. Earlier data for items shown here may be found on pages 27 to 138 of the February, 1930, "Survey" | 1929 |  | 1930 |  |  | 1929 |  | PER CENT INCREASE ( + ) OR DECREASE (-) |  | cumulative total FROM JAN. 1 THROUGH MAR. 81 |  | Per ctin-crease( + deor decrease$(-)$cumu.lative1930froml929 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Novem. ber | Decem: ber | January | February | March | February | March | Mar., 1930, from Feb., 1930 | $\begin{gathered} \text { Mar., } \\ \text { 1930, } \\ \text { from } \\ \text { Mar., } \\ 1929 \end{gathered}$ | 1929 | 1930 |  |
| CHEMICALS AND OILS-Continued <br> Wood Chemicals-Continued |  |  |  |  |  |  |  |  |  |  |  |  |
| Methanol, crude: <br> Production- |  |  |  |  |  |  |  |  |  |  |  |  |
| United States..................gallons.- | 705,320 | 830, 331 | 715, 886 | 615, 032 | 657, 853 | 685, 567 | 725,662 | +7.0 | $-9.3$ | 2, 111,842 | 1,988, 771 | $-5.8$ |
| Canada $\qquad$ gallons.Stocks at crude plants, end of month- | 45, 242 | 57, 587 | 65,090 | 2 <br> 53,587 <br> 510 | 48, 260 | 46, 067 | 51,303 | -9.9 | -5.9 | 150, 295 | 166,937 | +11.1 |
| United States..---------...--gallons.- | 273, 097 | 247, 360 | 389, 876 | 510, 218 | 644, 330 | 227, 515 | 275, 361 | +26.3 | +134.0 |  |  |  |
| Canada ....-.-.-.-.-......--gallons.-- Stocks at refineries and in transit- | 14,469 | 26,580 | 38,408 | 27, 033 | 28,519 | 35, 693 | 30, 003 | -1.9 | -11.6 |  |  |  |
| United States................-- gallons.- | 615, 852 | 728, 473 | 903, 304 | 838, 421 | 864,600 | 153, 423 | 147, 531 | +3. 1 | +486.0 |  |  |  |
|  | 30, 510 | 11,518 | 9, 038 | 16, 400 | 17, 299 | 47, 832 | 59, 623 | +5.5 | $-71.0$ | 109,606 | 110, 375 | +8.0 |
| Wood at chemical plants: |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption- <br> United States. $\qquad$ cords. | 71, 209 | 70, 279 | 73,326 | 60, 416 | 67,774 | 69, 760 | 74, 504 | +12.2 | -9.0 | 217, 572 | 201, 516 | -7.4 |
| Canada..---.-.-.-.-...................cords..- | 5. 436 | 6, 720 | 7,625 | ${ }^{2} 5,880$ | 5,261 | 5,824 | 6,289 | -10.5 | -16.3 | 18,743 | 18, 766 | +0.1 |
| Stocks, end of month- |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 500, 387 | 486, 236 | 601, 972 | 488, 884 | 478, 407 | 483, 150 | 457, 884 | -2.1 | +4.5 |  |  |  |
| Canada.-.........................cords.-- | 71,015 | 70,756 | 71, 022 | 280,717 | 80, 717 | 74, 100 | 73, 976 |  | +9.1 |  |  |  |
| Daily capacity- | 3,246 | 3,246 | 3,246 | 3,246 | 3,246 | 3,336 | 3,336 | 0.0 | -2.7 |  |  |  |
| Shutdown..........-.-.....-.-...cords.- | 329 | 302 | 222 | 416 | 535 | 334 | 324 | +28.6 | +65.1 |  |  |  |
| Methanol, refined: |  |  |  |  |  |  |  |  |  |  |  |  |
| United States............-......gallons. | 488, 212 | 432, 978 | 248,723 | 394, 647 | 398, 476 | 449,800 | 494, 435 | +1.0 | -19.4 | 1,438, 736 | 1,041,846 | -27.6 |
|  | 58,150 | 72, 200 | 41,500 | 47, 100 | 44, 200 | 47,700 | 47, 500 | -6.2 | -6.9 | 155, 000 | 132, 800 | $-14.3$ |
| Stocks, end of month- <br> United States. gallons | 755, 326 | 795, 868 | 695, 155 | 705, 258 | 632, 705 | 550, 702 | 681, 815 | -10.3 | -7.2 |  |  |  |
|  | 44, 164 | 32, 175 | 28, 405 | 37, 630 | 40, 905 | 38,393 | 36, 149 | +8.7 | +13.2 |  |  |  |
| Shipments-Stas...-..............gallons. | 412, 683 | 478, 056 | 425, 071 | 451, 173 | 522, 153 | 466,621 | 518, 906 | +15. 7 | +0.6 | 1,492, 151 | 1, 398, 397 | 6.3 |
|  | 46, 335 | 34, 803 | 41, 274 | 30, 484 | 33, 688 | 33, 623 | 43, 885 | +10.5 | -23.2. | 125, 137 | 105, 446 | $-15.7$ |
| Price, wholesale, N. Y ......-dolls. per gal.- | . 52 | . 51 | . 47 | . 46 | . 43 | . 58 | . 58 | -6.5 | -25.9 |  |  |  |
| Ethyl Alcohol |  |  |  |  |  |  |  |  |  |  | . |  |
| Production --...-.-....---....- thous. of gals.- | 20, 898 | 16, 262 | 11, 601 | 10, 943 | 10, 151 | 13,830 | 14, 858 | -7.2 | -31.7 | 43, 970 | 32, 695 | -25.6 |
| Withdrawn for denaturization- thous. of gals.- | 20,999 | 18,861 | 11, 174 | 9, 801 | 8,881 | 11, 813 | 13,090 | $-9.4$ | -32.2 | 38, 814 | 29,856 | -23.1 |
| Warehouse stocks, end of month_thous. of gals.- | 11, 462 | 8,199 | 7,298 | 7, 496 | 7,616 | 9,662 | 10, 424 | +1.6 | -26.9 |  |  |  |
| Explosives |  |  |  |  |  |  |  |  |  |  |  |  |
| (Black powder, permissible, and other high explosives) |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 36, 134 | 31, 015 | 31, 986 | 33, 244 | 30, 221 | 35,392 | 34,485 | -9.1 | -12.4 | 103, 473 | 95, 451 | -7.8 |
| Shipments...-.....-.-............. thous. of libs.- | 37, 068 | 29, 238 | 31,709 | 31, 574 | 30, 534 | 34, 322 | 33, 168 | -3.3 | -7.9. | 103, 066 | 93, 817 | -9.0 |
| New orders | 35, 554 | 29,784 | 30, 828 | 30, 584 | 30, 059 | 32,606 | 32,543 | $-1.7$ | -7.6 | 100, 231 | 91, 471 | -8.7 |
| Stocks, end of month.--------- - thous. of lbs | 16,734 | 18, 311 | 18, 636 | 20, 522 | 20, 295 | 19,151 | 20,366 | -1.1 | -0.3 |  |  |  |
| Turpentine: Naval Stores |  |  |  |  |  |  |  |  |  |  |  |  |
| Turpentine: Gum- |  |  |  |  |  |  |  |  |  |  |  |  |
| Net recelpts, southern ports...barrels.- | 33, 813 | 28,921 | 10, 237 | 5,075 | 9,779 | 4,758 | 8,440 | +92.7 | +15.9, | 21,373 | 25,091 | +17.4 |
| Stocks, at port, end month .- barrels.- | 68, 546 | 68, 432 | 58, 485 | 45, 338 | 40, 078 | 67, 956 | 48, 396 | $-11.6$ | -17.2 |  |  |  |
| Price, southern, N. Y ...dolls. per gal. Turpentine (wood)- | . 53 | . 54 | . 55 | . 55 | . 56 | . 58 | . 58 | +1.8 | -3.4 |  |  |  |
| Purpeduction | 7,498 | 7,068 | 7,510 | 7,478 | 8,129 | 6,436 | 7,059 | +8.7 | +15.2 | 20,842 | 23, 117 | +10.9 |
| Stocks, end of month..........barrels.- | 7, 289 | 8,889 | 10, 581 | 12, 190 | 14, 126 | 7,648 | 6,773 | +15.9 | +108.6 |  |  |  |
| Rosin: |  |  |  |  |  |  |  |  |  |  |  |  |
| Net receipts, southern ports...barrels. | 139, 264 | 128, 057 | 50,791 | 30,605 | 40,401 | 29, 284 | 37,733 | +320 | +7. I | 112, 220 | 121, 797 | +8. 5 |
| Stocks at 3 ports, end month.-barrels.- | 256, 895 | 257, 595 | 221, 568 | 184, 451 | 149,232 | 177, 232 | 100,722 | -19.1 | +48.2 |  |  |  |
| Price, B. New York...-dolls. per bbl- | 8.79 | 8.26 | 8. 05 | 7. 59 | 7.26 | 8.30 | 7.86 | -43 | -7.6 |  |  |  |
| Wood- | 40,678 |  | 40,954 | 39,615. | 44,964 |  | 37,361 | +13.5 |  | 108, 278 | 125, 533 | +15.9 |
| Stocks, end of the month..-.-barrels.- | 88, 038 | 88,908 | 90, 258 | 88, 385 | 91, 498 | 126, 264 | 128, 665 | +3.5 | -28.9 |  |  |  |
| Pine oil: <br> Production gallons | 249, 603 | 216, 330 | 254, 894 | 238,944 | 280, 560 | 204, 700 | 235, 445 | +17.4 | +19.2 | 678, 848 | 774, 398 | +14. 1 |
| Stocks, end of month.-.-.-..........gallons.- | 946, 258 | 980, 202 | 1, 005, 571 | 1,096,756 | 1,211, 827 | 899, 181 | 888,915 | +10.5 | +36.3 | 6.8,848 | 77, 308 |  |
| Fats and Oils |  |  |  |  |  |  |  |  |  |  |  |  |
| Total vegetable oils and copra: |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports..-.-.-------.-.-.-. - thous. of lbs.- | 3,362 | 3,828 | 4,666 | 3, 814 [ | 4,618 | 3,637 | 2,608 | +21. 1 | +77. 1 | 9, 129 | 13,098 | +43.5 |
|  | 67,961 | 80, 124 | 84, 194 | 67,603 | 84, 600 | 80,125 | 85, 328 | +25.11 | -0.9 | 239, 714 | 236, 397 | -1.4 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consump. in oleomargarine thous. of lbs.- | 24,728 16,803 | 39,775 17,917 | 37,699 18,490 | 19,213 | 32,771 <br> 14,164 | 35,264 15,221 | 30,842 15,587 | +70.6 -1.3 | $\pm$ | 101,270 46,263 | 89,683 47,010 | -11.4 +1.6 |
|  | 16,803 | 17,917 | 18, 490 | 14,356 | 14, 164 | 15, 221 |  |  | -9.1 | 46, 263 | 47, 10 | +1.6 |
| Production.....................thous. of lbs..- | 33,432 | 32,883 | 32, 540 | 28,402 | 26, 023 | 28, 943 | 29,718 | -8.4 | -12.4 | 88, 135 | 88, 965 | -1.3 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | $\begin{array}{r} 5,757 \\ : 28,891 \end{array}$ | 6,613 | 5,214 | $\begin{array}{r} 5,165 \\ 399,389 \end{array}$ | 6,435 | $\begin{array}{r} 6,825 \\ 327,575 \\ 207 \end{array}$ | $\begin{array}{r} -0.9 \\ +1.7 \end{array}$ | -24.3 +6.6 | 19,368 | 16,992 | -12.3 |
| Stocks, end of quarter ........thous. of lbs.- |  | ${ }^{3} 28,654$ |  |  | ${ }^{3} 36,572$ |  | ${ }^{3} 32,520$ | +27.6 | +125 |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |

- Quarter ending in month indicated.

TREND OF BUSINESS MOVEMENTS-Continued


TREND OF BUSINESS MOVEMENTS-Continued


TREND OF BUSINESS MOVEMENTS-Continued


TREND OF BUSINESS MOVEMENTS--Continued

${ }^{2}$ Revised.
4 Cumulative through Feb. 28.

TREND OF BUSINESS MOVEMENTS-Continued


TREND OF BUSINESS MOVEMENTS-Continued

| The cumulatives shown are through March, except where otherwise noted. Earlier data for items shown here may be found on pages 27 to 138 of the February, 1930, "Survey"' | 1929 |  | 1930 |  |  | 1929 |  | PER CENT INGrease ( + ) OR DECREASE (-) |  | cumulative total FROM JAN. 1 THROUGE MAR. 31 |  | Per ct.in-crease( + )or de-crease$(-)$cumu-lative1930from1929 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | November | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | January | February | March | February | March | Mar., 1930, from Feb., 1930 | Mar., 1930, from Mar., 1929 | 1929 | 1930 |  |
| TRANSPORTATION-Continued Railway Equipment-Continued |  |  |  |  |  |  |  |  |  |  |  |  |
| Freight cars (Am. R $\boldsymbol{v}$. Assn.)-Continued. Unfilled orders (railroads)- |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 25,677 | 29,796 | 28,057 | 25,722 | 29,058 | 35,891 | 35, 360 | +13.0 | -17.8 |  |  |  |
|  | 4,392 | 4,289 | 5,400. | 5,078 | 6,123 | 4,648 | 5,837 | +20.6 | +4.9 |  |  |  |
| Passenger cars: <br> New orders......................................cars.- | 57 | 77 | 58 | 134 | 169 | 21 | 53 | +26.1 | +218.9 | 302 | 361 | +19.5 |
| Shipments-- |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 189 | 116 | 95 | 78 | 61 | 90 | 87 | -21.8 | -29.9 | 288 | 234 | $-18.7$ |
|  | 149 | 116. | 80 | 78 | 51 | 90 | 87 | -34.6 | -41.4 | 286 | 209 | -26.9 |
| Highways |  |  |  |  |  |  |  |  |  |  |  |  |
| Concrete pavements, new contracts: |  |  |  |  |  |  |  |  |  |  |  |  |
| Road...........................thous. of sq. yds.- | 3,207 | 5,043 | 5, 244 | 5,357 | 11, 294 | 1,689 | 2,826 | +110.8 | +299.6 | 10,604 | 21,895 | +106,5 |
| Federal aid highways: |  |  |  |  |  |  |  |  |  |  |  |  |
| Completed - ..............thous. of dolls.- | 25, 131 | 28,326 | 7,680 | 9, 266 | 6, 185 | 13, 188 | 4,570 | -33.3 | +35.3 | 33,815 | 23,131 | -31.6 |
|  | -779 | 813 | 273 | , 358 | , 227 | -373 | 151 | -36.6 | +50.3 | 1,081 | , 858 | -20.6 |
| Under construction, end of month._miles.- | 7,805 | 7,256 | 7,054 | 6, 843 . | 6,824. | 7,679 | 7,665 | -0.3 | -11.0 | 23,179 | 20,721 | -10.6 |
| Passenger Travel |  |  |  |  |  |  |  |  |  |  |  |  |
| National parks: |  |  |  |  |  |  |  |  |  |  |  |  |
| Visitors | 52,563 | 35,762 | 47, 296 | 48, 342 | 67,306 | 43,505 | 72,377 | +39.2 | -7.0 | 162, 124 | 162,944 | +0.5 |
| Automobiles entered.................number.- <br> Arrivals from abroad: | 8,574 | 5,675 | 19,335 | 9,926 | 12,841 | 10,835 | 8,498 | +29.4 | +51.1 | 26,806 | 42, 102 | +57.1 |
| Immigrants.....-.-......... ...... ${ }^{\text {number.. }}$ | 21, 522 | 17.842 | 14.76\% | 13, 585 |  | 17, 254 | 20, 145 |  |  | ${ }^{4} 35,060$ | 428,352 | $-19.1$ |
| United States citizens............- | 25, 129 | 21, 177 | 23, 985 | 34, 234 |  | 33, 216 | 37, 375 |  |  | ${ }^{4} 56,666$ | 4 58, 219 | +2.7 |
| Departures abroad: <br> Emigrants. number- | 3,053 | 4,880 | 3, 947 | 3,180. |  | 4,154 | 2,449 |  |  | 48,824 | 47,127 | -19.2 |
| United States citizens.......---.-.- | 20,413 | 27, 404 | 31,991 | 33,796 |  | 32,347 | 27,972 |  |  | ${ }^{4} \mathbf{6 1}, 155$ | ${ }^{4} 65,787$, | +7.6 |
| Trend of business in botels: |  |  |  |  |  |  |  |  |  |  |  |  |
| Room occupancy .-.....per ct. of capacity.- | 73 | 67. | 73 | 70 | 67 | 72 | 69 | -4.3 | -2.9 |  |  |  |
| Average sale per occupied room...dollars.-- | 4.17 | 3.922 | 4.04 | 4.05 | 3.90 | 4.13 | 23.94 | -3.7 | -1.0 |  |  |  |
| Passports issued.-.-.----...-.-.-...-number.- | 8,895 | 7,323 | 8,485 | 9, 899 | 18, 802 | 8,888 | 17,066 | +89.9 | +10.2 | 35,467 | 37, 186 | +4.8 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Revenue..---------.-.-.-.-. | 2, 237 | $\stackrel{6}{2,731}$ | $\stackrel{7}{2,760}$ | $\stackrel{6}{2,379}$ |  | $\stackrel{6.417}{2,555}$ | $\stackrel{6,627}{2,726}$ |  |  | 4 513,391 | 4, 5,439 | +0.2 -4.7 |
| Warehouses |  |  |  |  |  |  |  |  |  |  |  |  |
| Public merchandise warehouses, space occupied. per ct. of total. | 77.1 | 75.9 | ${ }^{2} 74.6$ | 72.0 |  | 68.3 | 69.9 |  |  |  |  |  |
| PUBLIC UTILITIES |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operating revenues $\qquad$ thous. of dolls.- | 77, 664 | 78,675 | 77, 845 | 75,398 |  | 71,034 | 74, 899 |  |  | ${ }^{4} 145,822$ | 4153,243 | +5.1 |
| Operating income $\qquad$ thous. of dolls-- | 18, 302 | 18,271, | 18,302 | 17, 287 |  | 17, 716 | 17, 825 |  |  | - 37, 537 | 135,299 | $-6.0$ |
| Telegraph companies: |  |  |  |  |  |  |  |  |  |  |  |  |
| Operating revenues.........thous. of dolls.- | 13, 633 | 14,572 | 13, 454 | 12,652 |  | 13,060 | 14,911 |  |  | - 272193 | 426,106 | -5.0 |
| Operating income...-.......thous. of dolls.- | 2,260 | 2,304 | ${ }^{4} 45$ | -532 |  | 1,396 | 1,951 |  |  | 4, 3,054 | ${ }^{1} 967$ | $-68.3$ |
|  |  |  |  |  |  |  |  |  |  | - 397,000 |  | +3.4 |
| \% Net earnings | 92, 000 | 100, 000 | 92,000 | 90,000 |  | 186,000 | 85,000 |  |  | 4178,000 | - 182,000 | +2.2 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Passengers carried..--.- thous. of persons.. | 748, 624 | 795, 643 | 781, 927 | 705, 454 | 760,269 | 741, 023 | 820, 405 | +7.8 | -7.3 | 2,361,271 | 2,247,650 | -4.8 |
| A verage fare....-.-.-.....-...........-cents.-- | 8,272 | 8,272 | 8,288 |  |  | 8,198 | 8,202 |  |  |  |  |  |
| ELECTRIC POWER |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| By water power-..-.-_mills. of kw. hours.- | 2,643 | ${ }^{2} 2,751$ | 2 2,925 | 2,677 |  | 2,442 | 3,147 |  |  | 45,140 | 15,602 | +9.0 |
| By fuels.-..----.-...-.mills. of kw. hours.- | 5,600 | 5,762 | 25,733 | 4,947 |  | 4,987 | 4,842 |  |  | 410,530 | ${ }^{4} 10,680$ | +1.4 |
| In street railways, manfg. plants, etc_.. mills. of kw . hours.- | 360 | 402 |  |  |  | 383 | 382 |  |  | 4820 | 4853 | +4.0 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| By water power...-.-.-. mills. of kw, hours.- | 1,559 | 1,497 | 21,507 | 1,365 |  | 1,315 | 1,441 |  |  | 12,794 | 42.872 | +2.8 |
| Exported................mills. of kw. hours.- | 124 | 102 | 113 | 177 |  | 111 | 127 |  |  | 4225 | 4230 | +2.2 |
| Electric power, gross revenue_thous. of dolls.- <br> Consumption of electrical energy: |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New England.....-...-.rel. to 1923-25-. | 118.1 | 107.0 | 120.5 | 5113.3 | 109.7 | 132.8 | 130.8 | $-3.2$ | -16.1 |  |  |  |
| North Central.-.-.----rel. to 1923-25-. | 122.2 | 109.0 | 128.0 | $0 \quad 136.8$ | 133.6 | -149.5 | 141.9 | -2.3 | -5.8 |  |  |  |
| Middle Atlantic.......-rel. to 1923-25-- | 124. 3 | 120.5 | 125.8 | 8126.0 | 127.1 | 130.7 | 2130.4 | +0.9 | -2.5 |  |  |  |
| Southern...-.-........... rel. to 1923-25._ | 122.8 | 130.4 | 110.0 | $0 \quad 118.3$ | 126.6 | 137.7 | 125.4 | +7.0 | +1.0 |  |  |  |
| Western......--.-.-...-.-. el. to 1923-25.. | 142.6 | 126.0 | 115.2 | 2127.5 | 126.7 | 7140.8 | 138.2 | -0.6 | \|-8.3 |  |  |  |

2 Revised.

TREND OF BUSINESS MOVEMENTS-Continued

| The cumulatives shown are through March, except where otherwise noted. Earlier data for items shown here may be found on pages 27 to 138 of the February, 1930. "Survey" | 1929 |  | 1930 |  |  | 1929 |  | PER CENT INCrease ( + ) or decrease (-) |  | cumulative total FROMJAN. 1 THROUGH MAR. 31 |  | Per ct.in-crease( + )or de.crease( - )cumulative1930from1929 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Novernber | $\begin{gathered} \text { Decem. } \\ \text { ber } \end{gathered}$ | January | February | March | February | March | $\begin{aligned} & \text { Mar., } \\ & \text { 1930, } \\ & \text { from, } \\ & \text { Feb, } \\ & 1930 \end{aligned}$ | $\begin{gathered} \text { Mar., } \\ \text { 1930, } \\ \text { from } \\ \text { Mar, } \\ 1929 \end{gathered}$ | 1929 | 1930 |  |
| ELECTRIC POWER-Continued |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption of electrical energy-Continued. |  |  |  |  |  |  |  |  |  |  |  |  |
| All industry. $\qquad$ rel. to 1823-25.- | 122.9 | 116.4 | 121.8 | 123.5 | 125.0 | 140.4 | 135.7 | +1.2 | $-7.9$ |  |  |  |
| Chemical and allied products $\qquad$ rel. to 1923-25.. | 147.3 | 148.0 | 136.7 | 139.6 | 142.7 | 138.7 | 133.0 | +2.2 | +7.3 |  |  |  |
| Food and kindred |  |  |  |  |  |  |  |  |  |  |  |  |
| products...........-rel to to 1923 | 7.9 | . 1 | 132. | 129 | 135.0 | 127. | 122.2 | +4.5 | +10.5 |  |  |  |
| plants_.-1------.--rel. to 1923-25..- | 123.2 | 120.5 | 143.1 | 143.0 | 142.3 | 163.3 | 160.3 | -0.5 | -11. 2 |  |  |  |
| Metal working plants..-rel. to 1923-25.- <br> Metal groups ..........rel. to 1923-24.. | 128.7 128.7 | 127.2 124.9 | 126.7 <br> 132.9 | ${ }_{135.0}^{130.5}$ | 137.2 <br> 139.0 | 153.7 157.3 | 151.4.9 | +5.1 +3.0 | -9.4 |  |  |  |
| Meather and its |  |  |  | 135.0 |  | 107.3 |  |  | -10.3 |  |  |  |
| products..............rel. to 1923-25..- | 97.6 | 89.0 | 92.3 | 86.5 | 84.11 | 102.1 | 93.4 | -2.8 | -10.0 |  |  |  |
| Lumber and its |  |  |  |  |  |  |  |  | -6. |  |  |  |
| Paper and pulp............rel. to to 1923-25..- | 133.7 | 132.1 | 120.8 | 138.0 | 140.4 | 125.2 | 129.2 |  |  |  |  |  |
| Rubber and its |  |  |  |  |  |  |  |  | $\div$ |  |  |  |
| products....-...-...-rel. to 1923-25.- | 113.1 | 108.4 | 144.4 | 185. 4 | 135.5 | 154.7 | 155.8 | -26.9 | -13.0 |  |  |  |
| Shipbuilding.....-....-rel. to 1923-25-- | 114.0 | 120.4 | 124.4 | 125.4. | 122.4 | 95.5 | 99.7 | -2.4 | +22.8 |  |  |  |
| Stone, clay, and glass . -rel. to 1923-25.. | 146.2 | 146.2 | 124.2 | 116.7 | 122.6 | 148.7 | 138.0 | +5.1 | -11. 2 |  |  |  |
| Textiles ------.---.-.rel. to 1923-25... | 115.5 | 109.8. | 112.4 | 103.3 | 103.4 | 133.0 | 126.6 | +0.1 | -13. 3 |  |  |  |
| Automobiles, including <br> repair parts...-.-.----rel. to 1923-25.. | 88 | 79.4: | 9.8 | 116.6 | 113.2 | 161.5 | ${ }^{2} 154.5$ | -2.9 | -26.7 |  |  |  |
| EMPLOYMENT AND WAGES |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Pennsylvania | 0 | 91 | 90 | 90 |  | 84 | 84 |  |  |  |  |  |
| Delaware.......................rel, to 1923.- | 84 | 84 | 81 | 81 |  | 77 | 76 |  |  |  |  |  |
| Maryland...--................--rel. to 1924.. | 90.9 | 89.2 | 86.2 | 87.2 | 87.5 | 88.9 | 90.9 | -0.3 | -3.7 |  |  |  |
| lowa----------....--------rerer. to 1923--- | 130.0 | 126.8 | 122.9 | 125.2 | 123.0 | 124.4 | 125.2 | -1.8 | $-1.8$ |  |  |  |
| Illinois...-....--------...-rel. to 1925-27. | 102.7 | 99.3 | 97.8 | 98.0 | 96.9 | 100.3 | 102. 2 | -1.1 | -5.2 |  |  |  |
| Wisconsin.----------------.-rel. to 1923-- | 94.7 | 90.1 | 90.0 | 90.7 | 90.6 | 97.2 | 98.5 | -0.1 | -8.0. |  |  |  |
|  | 107 108.8 | 106 | 1091 | 107.4 | 106. 7 | 1112 | 1113 | -0.7 | -13.5 |  |  |  |
| Detroit..........................-rel. to 1923-25..- | 93.0 | 98.0 | 106.5 | 108.0 | 108.5 | 135.0 | 136.0 | +0.5 | -20.2 |  |  |  |
| Milwaukee -...-........----...-number | 39,561 | 39,016 | 39, 823 |  |  | 42, 143 | 43, 226 |  |  |  |  |  |
| New York State.........-........number-- | 485, 018 | 465, 915 | 455, 480 | 453, 284 | 452,472 | 482, 252 | 490, 879 | -0.2 | -7.8. |  |  |  |
|  | 37,510 | 34, 093 | 33, 081 | 32, 938 |  | 32, 207 | 32, 471 |  | --- |  |  |  |
| New York State (weekly) .thous. of dolls. | 14,328 | 13,860 | 13, 524 | 13,304 | 13,481 | 14,465 |  | +1.3 | -9.5 |  |  |  |
| Oklahoma (weekly).......thous. of dolls..- | 1,032 | 934 | 900 | 916 |  | 881 |  |  |  |  |  |  |
| Wisconsin......................rel. to 1923.- | 100.4 | 89.7 | 87.7 | 93.0 | 96.9 | 110.0 | 110.7 | +4.2 | -12.5 |  |  |  |
| New York State............-.--rel. to 1923.- | 95.0 | 91.9 | 89.7 | 88.3 | 89.4 | 96.0 | 98.8 | +1.2 | -9.5 |  |  |  |
| New Jersey-.......-..--.-----rel. to 1923.-. | 122 | 107) | 105 | 106 |  | 111 | 112 |  |  |  |  |  |
|  | 90 | ${ }_{90}^{80}$ | 85 | 86. |  | 90 | 91 |  |  |  |  |  |
|  | 101.3 | 96.3 | 91.2 | 94.0 | 0. | 100.7 | 101.6 | -4.1 | -11. 3 |  |  |  |
| Employment:---1.........- |  |  |  |  |  |  |  |  |  |  |  |  |
| Canada-...--..........-rel. to cal. year 1926-- | 124.6 | 119.1 | 111.2 | 111.6 | 110.2 | 110.5 | 111.4 | -1.3 | -1.1 |  |  |  |
| Ohio construction.-...-.-.......--rel. to 1923-- | 125.1 | 112.0 | 90.4 |  |  |  | 95.9 |  |  |  |  |  |
| Employment, trade-unions: <br> United States...............per cent of total.. <br> Canada per cent of total.. | 88.0 | 84.0 | 80.0 | 78.0 | 79.0 | 85.0 | 86.0 | +1.3 | -8.1 |  |  |  |
|  | 90.7 | 88.6 | 89.2 |  |  | 93.2 | 94.0 |  |  |  |  |  |
| Anthracite mines: |  |  |  |  |  |  |  |  |  |  |  |  |
| Employment.......-......-.rel. to 1923-25-. | 107.6 | 110.8. | 105.6 | 107.8 | 83. | 109.4 | 101.3 | $-22.7$ | -17.8 |  |  |  |
| Pay rolili.................-rel. to 1923-25-. | 87.6 | 110.3 | 92.1 | 103.7 | 67.1 | 107.0 | 79.5 | -35.3 | -15.6 |  |  |  |
| Washington, D. C., end month....number. | 63, 877 | 63, 946 | 64, 356 | 64, 662 | 64,954 | 62,388 | 62,926 | +0.5 | +3.2 |  |  |  |
| A verage weekly earnings, factories: <br> Illinois. dollars.- |  |  |  |  |  |  |  |  | -23 |  |  |  |
| Illmois <br> New York State $\qquad$ dollars. dollars | 29.54 | ${ }_{29.75}{ }^{28.12}$ | 28.30 29.70 | ${ }_{29.26}^{29.24}$ | 29.25 29.80 | 29.99 | ${ }_{30.35}^{28.92}$ | $\begin{array}{r}-3.4 \\ +1.5 \\ \hline\end{array}$ | -1.8 |  |  |  |
| Wisconsin................................dollars.-1 | 26.13 | 24.18. | 24. 10 | 24.84 | 25.75 | 27.15 | 26.95 | +3.7 | -4.5. |  |  |  |
| oklahoma.....-.-.-.-.-...------ dollars.- | 27.51 | 27.38 | 27.21 | 27.81 |  | 27.36 | 26.81 |  |  |  |  |  |
| New York...-.....-.-.-.-.-.-.-rel. to 1923.- | 108.4 | 109.2 | 109.0 | 107.8 | 109.4 | 110.1 | 111.4 | +1.5 | -1.8 |  |  |  |
| New Jersey_......--........---rel. to 1923--1 | 113 | 113 | 114 | 114 |  | 114 | 114 |  |  |  |  |  |
| Pennsylvania...-.-----------rel. to 1923--- | 105 | 102 | 102 | 104 |  | 108 | 109 |  |  |  |  |  |
| Delaware...........----.-.---rel. to 1923.- | 106 | 107 | 105 | 105 |  | 106 | 108 |  |  |  |  |  |
| Illinois--...............--.--rel. to 1925-27.- | 100.5 | 99.1 | 99.7 | 103.1 | 99.6 | 102.4 | 101.9 | -3.4 | -2.3 |  |  |  |
|  | 105.8 | 98.2 | 95.9 | 102.0 | 106. 4 | 113.3 | 112.4 | +4.3 | -5.3 |  |  |  |
| A verage weekly earnings (National IndustrialConference Board): |  |  |  |  |  |  |  |  |  |  |  |  |
| Grand total (both sexes) .-........ dollars.- | 27.72 | 27.53 | 27.51 | 27.90 | 27.59 | 28.53 | 28.53 | -1.1 | -3.3 |  |  |  |
| Total male..........................-dollars.. | 29.37 | 29.83 | 29.53 | 29.75 | 29.37 | 31.63 | 31.68 | -1.3 | -7.3 |  |  |  |
| Skilled male....-...................doliars.- | 30.81 | 31.25 | 30.87 | 31.08 | 30.70 | 33.08 | ${ }^{33.15}$ | -1.2 | -7.4 |  |  |  |
| Unskilled male............------ dollars.- | 23.86 | 24. 35 | 24.31 | 24.59 | 24. 144 | ${ }_{17}^{26.12}$ | ${ }^{26.07}$ | $-1.8$ | -7.4 |  |  |  |
| Total women ......-.-.-.-.-...........dolar | 17.03 | 17.36 | 17.02 | 17.09 | 16.84 | 17.82 | 17.76 | -1.5 | 2 |  |  |  |
| A Nominal (both sexes) ................hours.- | 49.3 | 49.2 | 49.2 | 49.3 | 49.0 | 49.7 | 49.8 | -0.6 | -1.6 |  |  |  |
| Actual (both sexes) --................hours.- | 46.9 | 47.4 | 46.4 | 46.7 | 46.3 | 49.5 | 49.5 | -0.9 | -6.5 |  |  |  |
| Wages, road labor, by districts: |  |  |  |  |  |  |  |  |  |  |  |  |
| New England ---.-.-....-cents per hour-- | 42 | 45 | 47 | 44 | 44 | 49 | 44 | 0.0 | 0.0 |  |  |  |
| South Atlantic.-....-....-.cents per hour.. | 24 | 27 | 25 | 25 | 25 | 22 | 23 | 0.0 | +8.7 |  |  |  |
| East South Central --...-.-cents per hour.- | 26 | 25 | 25 | 25 | 27 | 27 | 27 | +8.0 | 0.0 |  |  |  |
| West South Central.......cents per hour-- | 30 | 31 | 31 | 29 | 28 | 30 | 33 | -3.4 | -15.2 |  |  |  |
|  | 39 | 39 | 40 | 40 | 38 | 46 | 42 | -5.0 | -9.5 |  |  |  |
| East North Central......-cents per hour.-- | 37 | 38 | 40 | 39 | 37 | 42 | 37 | -5.1 | 0.0 |  |  |  |
|  | 48 | 50 | 46 | 46 | 46 | 42 | 43 | 0.0 | +7.0 |  |  |  |
| Pacific--7...............cents per hour.. | 40 | 53 40 | 53 40 | 53 39 | 53 39 | 527 | ${ }_{37}^{52}$ | 0.0 | +1.9 +5.4 |  |  |  |

TREND OF BUSINESS MOVEMENTS--Continued

| The cumulatives shown are through March, except where otherwise noted. Earlier data for items shown here may be found on pages 27 to 138 of the February, 1930, "Survey" | 1929 |  | 1930 |  |  | 1929 |  | PER CENT INCrease ( + ) or dechease ( - ) |  | cumulative total from jan. 1 terotigh mar. 31 |  | Per ct.in-crease( + )or decrease$(-)$cumulative1930from1929 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Novem- ber | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | January | February | March | February | March | Mar., 1990, from, Feb, 1930, | $\begin{gathered} \text { Mar., } \\ \text { 1930, } \\ \text { from } \\ \text { Mar., } \\ 1929 \end{gathered}$ | 1929 | 1930 |  |
| EMPLOYMENT AND WAGES-Contd. |  |  |  |  |  |  |  |  |  |  |  |  |
| Wage rates, U. S. Steel Corp ..cents per hour.- | 50 | 50 | 50 | 50 | 50. | 50 | 50 | 0.0 | 0.0 |  |  |  |
| Wages, steel sheet workers -per cent of base.. | 127.0 | 127.0 | 127.0 | 127.0 | 127.0. | 25. 5 | 125.5 | 0.0 | +1.2 |  |  |  |
| Applicants per 100 jobs, employment agencies: <br> United States-............................... | 153 | 166 | 201 | 201 | 180 | 153 | 142 | -10.4 | +26.8 |  |  |  |
| Eastern States.-...-..............-number-. | 153 | 187 | 231 | 213 | 217 | 152 | 144 | +1.9 | +50.7 |  |  |  |
|  | 177 | 181 | 231 | 225 | 189 | 164 | 153 | -16.0 | +23.5 |  |  |  |
| Southern States .-.-.....-.........-number | 205 | 222 | 250 | 271 | 254 | 267 | 215 | -6.3 | +18.1 |  |  |  |
|  | 75 | 77 | 101 | 91 | 831 | 81 | 76 | -8.8. | +9.2 |  |  |  |
|  | 181 160 | 177 | 257 196 | 246 | 209 | 169 142 | 156 <br> 138 | -15.0 | +34.0 |  |  |  |
|  | 164 | 154 | 160 | 164 |  | 158 | 148 |  |  |  |  |  |
| Factory Labor Turnover |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Departures:Total. |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 38.4 | 29.3. | 28.1 | 33.0 | 31.9 | 41.7 | 49.2 | -3.3 | -35.2 |  |  |  |
| Voluntary quits...per cent (annual basis).. <br> Lay offs. | 19.4 | 12.71 | 13.1 12.2 | 16.0 13.8 | 12.31 | 31.0 4.7 | 36.8 5.7 | +1.9 -12.3 | -55.7 +112.3 |  |  |  |
| Lay offs............per cent (annual basis).. | 3.7 | 2.4.4 | 2.8 | 3.2 | 3.5 | 6.0 | 6.7 | +9.4 | -47.8 |  |  |  |
|  | 23.7 | 14.6 | 23.7 | 26.9 | 23.0 | 56.9 | 61.2 | -14.5 | -62. 4 |  |  |  |
|  | 39 | 33 | 29 |  |  | 34 |  |  |  |  |  |  |
|  | 7,320 | 2,401 | 6,773 | 9,084 |  | 40,385 | 41, 321 |  |  |  |  |  |
|  | 225, 482 | 96,930 | 207, 605 | 465, 584 |  | 921, 583 | 1,094, 161 |  |  |  |  |  |
| DISTRIBUTION MOVEMENTRetall Sales |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mail-order houses: <br> Sears, Roebuck \& Co.....-thous. of dolls. <br> Montgomery Ward \& Co thous of dolls. |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 43,846 | 54, 220 | *26, 820 | *27, 625 | *25, 174 | 27,741 | 30,796 | -8.9 |  | 87, 808 | 79, 518 |  |
| Montgomery Ward \& Co_thous. of dolls.. | 29,851 | 35, 799 | 18, 33 | 18, 406 | 20, 632 | 18,6 | 22,617 | +12. |  | 59,401 | 7,36؟ | . 4 |
| Total sales (4 chains) ......thous. of dolls.. | 49,879 | 87,948 | 34,657 | 37,5 | 42,323 | 36,351 | 46, 135 | +12.8 | -8.3 | 115,999 | 114, 03 | -1.3 |
|  | 2,856 | 2,870 | 2,880 | 2,892 | 2,908 | 2,681 | 2,695 | +0.6 | +7.9 |  |  |  |
|  | 26,160 | 44,153 | 18,408 | 20, 030 | 22,482 | 19,375 | : 24, 525 | +12.2 | -8.3 | 61,560 | 60,920 | -1.0 |
| F. W. Woolworth \& Co...thous, of dolls.stores operated $\qquad$ | 1, 828 | 1, 1,828 | 1, 8 , 8529 | 1,835 9,944 | 1,845 | 1,742 | 1,750 | +0.5 +13 | +5.4 -10.4 | 31,360 |  | -2-6 |
| S. S. Kresge Co_ Stores operated $\qquad$ thous. of dolls.- | 14, 5881 | 24,242 | 9, 350 | 9, 9441 | 11, 260 | 9,774 | 12, 568 | +13.2 +1.0 | -10.4 <br> +19.3 | 31;360 | 30, 556 | -2.6 |
| MeCrory Stores Corp...-...thous. of dolls.- | 3, 854 | 7,293 | 2,695 | 2,907 | 3, 358 | 2, 844 | 3,735 | +15.5 | -10.1 | 9,270 | 8,960 | -3.3 |
|  | 243 | 242 | 243 | 241 | 241 | 231 | 234 | 0.0 | +3.0 |  |  |  |
| S. H. Kress \& Co $\qquad$ Stores operated $\qquad$ thous. of dolls.-. thous. of dolls.- | 5 , 844 | 12, 260 | 4,202 | 4,642 | 5,225 | 4, 358 | 5, 308 | +12.6 | $-1.6$ | 13,809 | 14,069 | +1.9 |
|  |  | , 203 | 204 | ${ }^{2} 205$ | , 205 | -193 | 194 |  | +5.7 |  |  | +1.0 |
| stores operated $\qquad$ number.- | 1,819, | 3, 432 | ${ }_{150} 9$ | 995 149 | 1, 1338 | 882 109 | ${ }^{2} 1,148$ | ${ }_{+0.7}^{+13.9}$ | -1.3 <br> +33.3 | 2,829 | 3,099 | +9.5 |
| Metropolitan. Stored operated thous. of dolls- | 6, 504 | [11, 536 | 3,784 | 149 3,911 | 4,962 | 3, 516 | 5,141, | +26.9 | $\begin{array}{r}+3.3 \\ -3.5 \\ \hline\end{array}$ | 11,986 | 12,657 | +5.6 |
| W. T. Grant Co.............thous. of dolls.Stores operated | 273 | 276 | 279 | 280 | 283 | 221 | 222 | +1.1 | +27.5 |  |  |  |
| F. \& W. Grand $\qquad$ thous. of dolls. | 2,067 | 3, 601 | 1,296 | 1,326 | 1,603 | 1,175 | 1,712 | +20.9 | -6. 4 | 3,983 | 4, 22 2 | +6.1 |
| Stores operated <br> Isaac Silver \& Bros $\qquad$ number | 94 <br> 833 | - 1.54 | 94 457 | 94 534 | 94 643 | 83 44 | -815, | 0.0 +20.4 | +13.3 +4.6 |  |  | +15.0 |
| Isaac sirer \& Bros--......thous. of dolls--- | 833 45 |  | 457 43 |  | 643 45 | ${ }_{32} 4$ |  | +2.4 +2.3 | +4.6 +32.4 | 1,421 | 1,634 | +15.0 |
| J. C. Penny Co $\qquad$ Stores operated thous. of dolls.- | 24, 420 | 29,589 | 10,611 | 11, 197 | 14,208 | 9,378 | ${ }^{2} 15,943$ | +26.9 | $-10.9$ | $34,33 \overline{7}$ | 36,010 | +4.9 |
|  | 1,389 | 1,395 | 1,395 | 1,396 | 1,416 | 1,026 | $21,182^{1}$ | +1.4 | +19.8 |  |  |  |
|  | 1, 464 | 2, 649 | $\stackrel{939}{154}$ | 989 | 1,154 | 910 139 | 1,199 <br> 2 <br> 189 | $+19.6$ | +10.3 | 2,923 | 3,111 | +6.4 |
|  |  |  | 154 |  |  | 139 |  |  | +10.8 |  |  |  |
|  | 4,980 | 5,176 | 4, 989 | 2 4, 580 | 5, 039 | 4, 470 | 5,027 | +10.0 | +0.2 | 14, 204 | 14, 608 | +2.8 |
| Stores operated |  | -375 | -374 | 274 | 374) | ${ }^{4} 143$ | 372. | +0.0 | +0.5 |  |  |  |
| Childs Co., sales............thous. of dolls-- | 2, 299 | 2, 407 | 2, 307 | 2,148 | 2, 352 | 2, 144 | 2, 355 | +9.5 0.0 | -0.1 <br> -1.8 | 6, 683 | , 80 | +1.9 |
| J. R. Thompson Co., sales...- thous. on of dolls.-- | 1,284 | 1, 320 | 1,300 | 1,177 | 1,307 | 1,147 | 1,284 | +11.0 | +1.8 | 3, -75 | 3,784 | +3.5 |
| Stores operated |  | 121 , | 121 | 121 | 121 | 125 | 124. | 0.0 | -2.4. |  |  |  |
|  | $\begin{array}{r}1,397 \\ \hline 143\end{array}$ | 1, 143 | 1,382 |  |  |  | 1,388. |  | $\begin{aligned} & -0.6 \\ & +5.1 \end{aligned}$ | 3,915 | 01 | $+2.6$ |
| Instan Stores operated............................. Instanment sales in New England dept. stores, ratio to total sales . . . . per cent.. |  |  |  | -1, 143 | 1,380 143 | 1,136 |  | +10.0 0.0 |  |  |  |  |
|  | 8.5 | 5.4 | 6. 2 | 10.9 |  | 10.2 | 7.1 |  |  |  |  |  |
| Advertising |  |  |  |  |  |  |  |  |  |  |  |  |
| Magazine advertising..........thous. of lines_- | 3,074 | 2,882 | 1,999 | 2,382 | 2,738 | 2,459 | 2,870 | +14.9 | -4.6 |  |  |  |
| Magazine advertising, total cost thous. of dolls.- | 20,070 | 18,420. | 12, 411 | 16,808 | 18,687 | 16,316 | 18,095 | +11.2 | +3.3 | 47, 100 | 47,906 | $+1.7$ |
| Newspaper advertising---.-- thous. of lines.- | 112,958 | 100, 202 | 88,873 | 81,702 | 97, 868 | 89,698 | ${ }^{2} 111,190$ | +19.8 | -12.0 | 298, 050 | 268, 443 | -9.9 |
| Radiobroadcast cost, facilities.-thous. of dolls .- National advertising in newspapers: | 1,908 | 1,969 | 1,989 | 1,873 | 2, 273 | 1,372 | 1,610 | +21.4 | +41.2 | 4,240. | 6, 135 | +44.7 |
| Total......................-thous. of lines. | 52,879 | 36,724 | 47,887 | 44,996 | 54, 032 | 50,308 |  | +20.1 | -3.7 | 158,677 |  | -7.4 |
| Passenger cars.............-thous. of lines.. | 4,098 | 2,664 | 8,000 | 6,497 | 6,841 | 8,166 | 9,235 | +5.3 | -25.9 | 28,411 | 21, 338 | -24.9 |
| Tires, trucks, and |  |  |  |  |  |  |  |  |  |  |  |  |
| accessories--------......thous. of lines | 5,996 |  | 3, 349 | 3,983 | 6, 105. | 3,842 | 4,191 | +53.3 | +45.7 | 11,960 | 13, 437 | +12.3 |
| Financial | 6,578 | 6,943 | 9, 128 | 5,221 | 6,427 | 6,692 | 7,975 | +23.1 | $-19.4$ | 24, 292 | 20, 776 | -14.5 |
| Electrical appliances,-----thous. of lines-- |  | 109 | 129 | 182 | 373 | 330 | 610 | +104.9 | -38.9 | 1, 186 |  | -42.3 |
| supplies.-.-.........--thous. of lines.- | 1,062 | 935 | 664 | 615 | 1,329 | 850 | 1,449 | +116.1 | -8.3 | 2,769 | 2,608 | -5.8 |
| Foods and beverages......-thous. of lines.. | 6,848 | 3, 452 | 5,355 | 6,766 | 7,915 | 5,631 | 7, 166 | +17.0 | +10.5 | 16,752 | 20, 036 | +19. |
| Heating and plumbing <br> equipment. $\qquad$ thous. of lines.- |  |  |  | 275 | 377 | 495 | 347 |  |  | 1,444 | 1,047 | -27.5 |
| Medical.......-.-.-.-.-.-----thous. of lines--- | 5,967 | 3, 072 | 6,456 | 6, 206 | 5,741 | 6, 841 | 6, 563 | -7.5 | -12.5 | 21,521 | 18, 403 | $-14.5$ |
|  | 5,734 | 4, 021 | 1,603 | 1,700 | 1,399 | 2,547 | 2,173, | $-17.7$ | -35.6 | 6,867 | 4,702 | -31.5 |
|  | 4, 112 | 1,515. | 3,177 | 3,345 3,163 | 4,497 4,323 | 4,049 3,765 | 3,878 <br> 3 | +34.4 | +16.0.0 | 10,630 | 11,019 9,918 | ${ }^{+3.7}$ |
| Toilet requisites..........-thous. of lines.- | 2, 267 2,802 | 1, ${ }^{1,747}$ | 2,432 2,461 | 3, 163 $\mathbf{2}, 175$ | 4,323 2,396 | 3,765 2,010 | 3,580 2,305 | +36.7 +10.2 | +20.8 +3.9 | 10,087 6,639 | 9,918 | -1.7 +5.9 |
| All other-....-.............-. - thous. of lines.-- | 6,565 | 5,466\| | 4,738 | 4, 866 | 6,310 | 5, 089 | 6,428 | +29.7 | $-1.8$ | 16, 118 | 15,914 | $-1.3$ |

[^6]* Month consists of 4 weeks.

TREND OF BUSINESS MOVEMENTS-Continued

| The cumulatives shown are through March, except where ot herwise noted. Earlier data for items shown here may be found on pages 27 to 138 of the February, 1930, "Survey"' | 1929 |  | 1930 |  |  | 1929 |  | PER Cent increase (+) or decrease (-) |  | cumulative total <br> FROM JAN. 1 THROUGH Mar. 31 |  | Per ct.in-crease( + )or de-crease( -()cumu-lative1930from1929 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Novem- ber | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | January | February | March | February | March | Mar., <br> 1930, <br> from <br> Feb. <br> 1930 | $\begin{aligned} & \text { Mar., } \\ & \text { 1930, } \\ & \text { from } \\ & \text { Mar, } \\ & 1929 \end{aligned}$ | 1929 | 1930 |  |
| DISTRIBUTION MOVEMENT-Contd. <br> Postal Business |  |  |  |  |  |  |  |  |  |  |  |  |
| Postal receipts: <br> 50 Selected cities $\qquad$ thous. of dolls 50 industrial cities $\qquad$ thous. of dolls.: | $\begin{array}{r} 32,723 \\ 3,364 \end{array}$ | $\begin{array}{r} 40,785 \\ 4,565 \end{array}$ | $\left.\begin{array}{r} 32,199 \\ 3,561 \end{array} \right\rvert\,$ | $\begin{array}{r} 29,457 \\ 3,473 \end{array}$ | $\begin{array}{r} 32,475 \\ 3,562 \end{array}$ | $\begin{array}{r} 29,993 \\ 3,326 \end{array}$ | $\left.\begin{array}{r} 34,375 \\ 3,537 \end{array} \right\rvert\,$ | $\begin{array}{r} +10.2 \\ +2.6 \end{array}$ | $\begin{array}{r} -5.5 \\ +0.7 \end{array}$ | $\begin{gathered} 95,983 \\ 10,329 \end{gathered}$ | $\begin{aligned} & 94,131 \\ & 10,596 \end{aligned}$ | $\begin{array}{r} -1.9 \\ +2.6 \end{array}$ |
| Money orders: <br> Domestic issued ( 50 cities)- |  |  |  |  |  |  |  |  |  |  |  |  |
| Quantity...---.-.-.---- thousands -- | 3,745 | 4,096 | 3,805 | 3,597 | 4,134 | 3,480 | 3,959 | +14.9 | +4.4 | 11,065 | 11, 536 | +4.3 |
| Value. thous. of dolls. | 39,085 | 40,876 | 38, 356 | 35,617 | 39,827 | 34, 621 | 38, 840 | +11.8 | +2.5 | 109, 486 | 113, 800 | $+3.9$ |
|  | 11,829 97,825 | 12,850 101,453 | $\stackrel{11,266}{86,593}$ | 10,165 <br> 78,066 | 11,791 <br> 88,103 | 10,377 | -12,624 | $\begin{aligned} & +16.0 \\ & +12.9 \end{aligned}$ | $\begin{aligned} & -6.6 \\ & -6.2 \\ & \hline \end{aligned}$ | 33,968 | 33,222 252,762 | -2.2 -0.7 |
| Air mail, weight dispatched.-.......- pounds.-. | 624, 750 | 618, 991 | 518,398 | ${ }^{2} 556,913$ | 625, 328 | 433, 941 | 523, 414 | +12.3 | +19.5 | 1, 446, 064 ; | 1,700, 639 | +17.6 |
| BANKING AND FINANCE Banking |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Outside of New York City .mills. of dolls.- | 28, 519 | 26,932 | 25, 723 | 21, 534 | 25, 014 | 24, 515 | 28, 131 | +16.2 | $-11.1$ | 80,772 | 72, 271 | -10.5 |
| Canada.-....----.----.-.-mills. of dolls.- | 2, 260 | 1,858 | 1,674 | 1,446 | 1,627 | 1,723 | 1,942 | +12.5 | -16.2 | 5,789 | 4, 747 | -18.0 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Notes in circulation.-.-.-.--mills. of dolls.-- | 1,930 | 1,910 | 1,702 | 1,637 | 1,576 | 1,654 | 1,664 | -3.7 | -5.3 |  |  |  |
| Total investments...........mills. of dolls.. |  | 915 | 747 | 796 | 840 | 511 | 351 | +5.5 | +139.3 |  |  |  |
| Total reserve-......-........mills. of dolls.- | 3,135 | 3, 011 | 3,188 | 3,187 | ${ }^{3,209}$ | 2, 8444 | ${ }_{2}^{2,893}$ | +0.7 +1.5 + | +10.9 |  |  |  |
| Total deposits....-...................per cent | 2,437 71.8 | 2,414 69.6 | 2,369 78.3 | 2,408 78.8 | 2,443 79.8 | 2,413 69,9 | 2,382 71.5 | +1.5 +1.3 | +2.6 +11.6 |  |  |  |
| Federal reserve member banks:          <br> Total loans and discounts_-mills. of dolls 17,698 17,649 16,676 16,428 16,913 16,366 16,583 +3.0 +2.0 |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total investments ---...--.-mills. of dolls.- | 5,655 | 5,514 | 5,529 | 5,575 | 5,719 | $\begin{array}{r}5,972 \\ 13 \\ \hline\end{array}$ | - 5, ${ }^{13,157}$ | +2.6 +3 | -4.3 |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total............-.-...-mills. of dolls.- | 4,017 | 3,990 | 3,985 | 4,168 | 4, 656 | 6, 679 | 6, 804 | +11.7 | -31.6 |  |  |  |
| Ratio to market value........per cent.. | 6. 32 | 6. 16 | 5.77 | 5.89 | 6. 12 | 9. 29 | 9.75 |  |  |  |  |  |
| By New York F. R. member banks...............................ills. of dolls... | 3,450 | 3,424 | 3,345 | 3,489 | 3,963 | 5,507 | 5,562 | +13.7 | -28.7 |  |  |  |
| Interest rates: |  |  |  |  |  |  |  |  |  |  |  |  |
| Time loans, 90 days.-...-...........per cent. <br> Call loans, renewal $\qquad$ per cent.- | 5. <br> 5 <br> 5.44 | $\stackrel{4.88}{4.83}$ | 3. 4.88 | 4. 75 4.32 | 4. 3 | 7.06 | 9.10 | -14.6 | - 56.5 |  |  |  |
| Prime com. paper ( $4-6$ mos.)......-per cent.- | 5. 75 | 5. 00 | 4. 88 | 4.75 | 4.25 | 5. 50 | 5. 88 | -10.5 | -27. 7 |  |  |  |
| Prime bankers' acceptances......-per cent.- | 4. 19 | 3. 88 | 3. 94 | 3.81 | 3.13 | 5.13 | 5. 38 | -17.8 | -41.8 |  |  |  |
| N. Y. Fed. Res, Bank (redis.) .--per cent-- | 4. 50 | 4. 50 | 4. 00 | 4. 00 | 3. 50 | 5. 00 | 5.00 | -12.5 | -30.0 |  |  |  |
| Federal land banks.-.-...------per cent-- | 5. 79 | 5. 79 | 5. 79 | ${ }_{5}^{5.72}$ | 5. 58 | ${ }_{5}^{5.06}$ | 5.10 | $-2.4$ | $\pm \mathbf{+ 9 . 4}$ |  |  |  |
| Intermediate credit banks......-.per cent-- | 5.70 | 5.57 | 5.34 | 5. 24 | 5.10 | 5. 33 | 5. 36 | -2.7 | -4.9 |  |  |  |
| Deposits, New York State Savings banks, end of month..........-mills. of dolls. | 4,333 | 4,392 | 4, 416 | 4,436 | 4,509 | 4,423 | 4, 466 | +1.6 | +1.0 |  |  |  |
| Public Finance |  |  |  |  |  |  |  |  |  |  |  |  |
| Government debt,gross, end mo mills. of dolls. | 16,695 | 16, 301 | 16,423 | 16,460 | 16, 390 | 17,345 | 17,237 | -0.4 | -4.9 |  |  |  |
| Customs receipts...-.-.-....--thous. of dolls.- | 44, 126 | 39, 298 | 41,278 | 35, 935 | 42, 610 | 48, 651 | 55, 200 | +18.6 | -22.8 | 149, 400 | 119,823 | -19.8 |
| Total ordinary receipts. .-.....thous. of dolls.- | 143, 889 | 742,942 | 151, 195 | 138, 540 | 674, 876 | 158, 794 | 736, 816 | +387. 1 | -8.4 | 1, 059,499 | 964, 611 | -9.0 |
| Expenditures chargeable to ordinary receipts..............thous. of dolls. | 218, 407 | 443, 191 | 347, 351 | 236, 742 | 362, 22 | 185, 40 | 273, 87 | +53.0 | +32.3 | 830, 964 | 946, | +13.9 |
| U. S. money in circulation: <br> Daily average. $\qquad$ mills. of dolls.- | 4,845 | 4,943 | 4,652 | 4,556 | 4, 533 | 4,686 | 4, 709 | -0.5 | -3.7 |  |  |  |
| Gold and Silver |  |  |  |  |  |  |  |  |  |  |  |  |
| Domestic receipts at mint .... fine ounces.. | 113, 723 | 82, 970 | 75,955 | 72,009 | 73, 745 | 55, 651 | 57, 765 | +2.4 | +27.7 | 181,458 | 221, 709 | +22.2 |
| Rand output..................fine ounces.. | 881, 593 | 851, 134 | 882, 801 | 2818,188 | 889, 370 | 815, 284 | 866, 529 | +8.7 | +2.6 | 2,558, 265 | 2,590, 359 | +1.3 |
| Monetary stock of U. S.daily average............... mills, of dolls | 4,374 | 4, 324 | 4, 283 | 4,319 | 4,395 | 4, 143 | 4,166 | +1.8 | +5.5 |  |  |  |
| Imports...............-.......thous. of dolls.- | 7,123 | 8,121 | 12,908 | 60, 198 | 55, 768 | 26,913 | 26, 470 | -7.4 | +110.7 | 101, 960 | 138,874 | +36.2 |
| Exports-.....-.-...-.-......thous. of dolls.- | 30, 289 | 72,547 | 8, 948 | 207 | 290 | 1,425 | 1,635 | +40.1 | -82. 3 | 4,438 | 9,445 | +112.8 |
| Silver: |  |  |  |  |  |  |  |  |  |  |  |  |
| United States.......--thous. of fine oz.- | 5,795 | 4, 592 | 4,753 | 2 5, 161 | 5,225 | 4,776 | 5, 223 | +1.2 | 0.0 | 15, 022 | 15, 139 | +0.8 |
| Canada.......-.......thous. of fine oz..- | 1,833 | 1,761 | 1,716 | 1,225 | 1,719 | 1,124 | 1,569 | +40.3 | +9.6 | 4, 440 | 4, 660 | +5.0 |
| Stocks, end of month- |  |  |  |  |  |  |  |  |  |  |  |  |
| United States...-...-.thous. of fine oz.- | 1,322 | 529 | 535 | 977 | 338 | 642 | 1, 274 | -65.4 | -73.5 |  |  |  |
| Canada-..-------..-thous. of fine oz.- | 598 | 827 | 1,244 | 1,144 | 496 | 684 | 414 | -56.6 | +19.8 |  |  |  |
| Imports-.---.-.------.--- - thous. of dolls-- | 5,144 | 4,479 | 4, 756 | 3,923 | ${ }^{4,831}$ | 4,458 | 6, 435 | +23.1 | -24.9 | 19,153 | 13, 510 | -29.5 |
| Exports--..--....-...-. - thous. of dolls.- | 8,678 | 6, 369 | 5,892 | 5,331 | 5,818 | 6,595 | 7, 814 | $+9.1$ | -25.5 | 22,673 | 17,041 | -24.8 |
| Price at New York......dolls. per fine oz.- | . 496 | . 485 | . 450 | . 432 | . 417 | . 562 | . 563 | $-3.5$ | -25.9 |  |  |  |
| Business Failures |  |  |  |  |  |  |  |  |  |  |  |  |
| Liabilities: <br> Total commercial thous of dolls | 52, 046 |  |  |  |  |  |  |  |  |  |  |  |
| Manufacturing | 52, 046 | 67,460 | 61, 185 | 51, 326 | 56, 846 | 34, 036 | 36, 366 | +10.8 | +56. 4 | 124, 269 | 169,357 | +36.3 |
| establishments..-.-.....thous. of dolls.- | 14, 180 | 33, 266 | 19,500 | 20,724 | 19, 114 | 11, 891 | 15, 001 | -6.3 | +29.4 | 43, 582 | 59, 638 | + 36.8 |
| Trade establishments.....-thous. of dolls. <br> Agents and brokers. thous. of dolls | 161, 122 | 28,550 5,649 | 29, 11,871 | 20,909 9,693 | 24, 2938 | 17,891 4,255 | 17,190 4,165 | +16.2 +35.6 | +41.3 +215.5 | 67, 105 | 75, 31,703 | +11.8 +155.5 |
| Banks (quarterly) .-.....-.- thous. of dolls... |  | 52,650 |  |  | ${ }^{2} 51,579$ |  | 237, 509 | -2.0 | $+37.5$ |  |  |  |
| Liablities (Canada) .............-thous. of dolls.- | 3, 302 | 3,754 | 6,174 | 7,539 | 3, 549 | 2, 442 | 22, 531 | -52.9 | +40.2 | 7, 506 | 17,262 | +130.0 |
| Firms: |  |  |  |  |  |  |  |  |  |  |  |  |
| Total commercial -----........number-- | 1,796 | 2, 037 | 2. 759 | 2, 262 | 2,347 | 1,965 | 1, 987 | +3.8 | +18.1 | 6,487 | 7,368 | +13.6 |
| Manufacturing establishments..-number.- | ${ }^{481}$ | 559 | 680 | ${ }^{526}$ | ${ }^{621}$ | 478 | 512 | +18.1 | +21.3 | 1,604 | 1, 828 | +13.9 |
| Trade establishments..---.-.-...number.- | 1, 146 | 1, 3444 | 1,913 | 1, 605 | 1, 5887 | 1, 378 | 1, 349 | -1.1 | +17.6 | 4, 498 | 5,105 | +13.5 |
| Agents and brokers....................number.Banks (quarterly).............................. | 149 | ${ }^{1} 13124$ | 166 | 131 | ${ }_{2}^{1394} 1$ | 109 | 126 281 | ${ }_{-2.4}^{+6.1}$ | +10.3 +53.1 | 387 | 436 | +12.7 |

TREND OF BUSINESS MOVEMENTS-Continued


TREND OF BUSINESS MOVEMENTS-Continued


TREND OF BUSINESS MOVEMENTS-Continued


## PUPLICNTONS OF THE DEPARTMENT OF COMMERCE





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[^0]:    Thit hate preesnte practically complete data for the monyl of Marth and contathe text copering the eat
    
    
     havekt in upplements itpe ebery week the la test dath arailabto.

[^1]:    * Seasonal adjustments.

[^2]:    - Fluctuations between maximum and minimum due largely to seasonal conditions

[^3]:    ${ }^{1}$ All canned-food products, including catsup, jams, jellies, olives, pickles, preserves, etc.

[^4]:    ${ }^{2}$ Revised.

[^5]:    - Cumulative through Feb. 28.

[^6]:    ${ }^{2}$ Revised.

