## SURVEY

## OF

# CURRENT BUSINESS 



# UNITED STATES <br> DEPARTMENT OF COMMERCE bureau of foreign and domestic commerce WASHINGTON 

# EXPLANATORY 

The Survey of Current Business is designed to present each month the available statistical measurements of economic activity, together with the necessary analytical comment, which will enable readers to obtain a comprehensive picture of the business situation. Certain of the more important series are presented in graphic form so that the trend of the major indicators can be readily determined. In order to get the monthly statistics to subscribers more quickly, and to bring the material up to date with current weekly statistics, a 4-page supplement is furnished each week as part of the threefold service of the Survey. Libraries should note that all of the statistics presented in the weekly supplement are not republished in the monthly numbers. It is important, therefore, that these supplements be preserved and bound with the monthly issues if the entire record is to be complete.

Over 2,100 series of data, gathered from more than 200 organizations, are presented regularly each month. Most of the statistics are not compiled by the Survey but represent a careful selection of material available from all sources. The chief function of this publication is to bring together in usable form the statistics which, if published at all, are scattered in hundreds of different publications and reports, and to aid in the proper analysis and interpretation of the figures. The Survey of Current Business compiles the indexes of domestic and world stocks, new and unfilled orders, agricultural, livestock, and forest-products marketings, foreign trade, five and ten cent store sales, and department-store sales by districts.

## SOURCES OF DATA

The sources and inclusiveness of the data in the table "Monthly Business Statistics" will be found either in the explanatory footnotes covering each series in the 1932 Annual Supplement to the Survey, or on the indicated pages of the monthly issues. These latter refer to new material added since the 1932 Annual Supplement was published. The data given in these footnotes should always be kept in mind when utilizing the statistics carried in each monthly number. Sources of the weekly statistics are given on page 20 of the July 1932 issue of the Survey, and in somewhat more detail on page 4 of the August 4, 1932, issue of the Weekly Supplement to the survey.

## HISTORICAL DATA

In the 1932 Annual Supplement to the Survey of Current Business, the statistical series presented currently are carried back on a monthly basis to 1923, and on a yearly basis to 1913, where available. The statistics therein have been carefully reviewed and revised and supersede those carried in the 1931 Annual Supplement, as well as those in the semiannual numbers issued prior to 1931. The December issue contained the first major revision of material since the 1932 supplement was issued. A list of the series dropped, as well as of the
new data added, may be found on page 56 of this issue. Earlier data for the new series, if published, may be found on the indicated pages of the monthly numbers.

Since the reduction in printing funds makes it impossible to publish the 1933 Annual Supplement, subscribers may find it convenient to keep the March 1933 issue posted up-to-date with the latest revisions and to fill in any 1932 data which were missing at the time of publication. They will thus have a complete 1932 record in this one issue.

Monthly data prior to 1923 will be found in the early issues of the Survey and, in the Record Book of Business Statistics, data on textiles, metals and machinery, fuels, automobiles, and rubber are carried back to 1909 on a monthly basis, where available. These record books should not be used for data later than 1922, and the monthly data should be checked against the annual averages given in the 1932 Annual Supplement to assure the continuity of the series and to obtain any necessary corrections. The three parts of the Record Book may be obtained from the Superintendent of Documents, Government Printing Office, Washington, D.C., for 10 cents each, or 30 cents for the set.

## INDEX NUMBERS

To facilitate comparisons of the movement of important series over a period of time, index numbers have been used in numerous instances throughout the Survey. In brief, these index numbers simply express the current movement with relation to a fixed baseusually the monthly average of the years 1923-1925. The construction of these index numbers is described in brief in the annual supplement.

## SEASONAL ADJUSTMENT OF INDEXES

Seasonal variations are found in most economic series for which monthly statistics are obtainable. Consumption and production of commodities, foreign trade, retail trade, employment, construction, railroad freight traffic, and many other types of data are marked by seasonal swings repeated with minor variations year after year. These are definitely periodic in character within a 12 -month period. In cases where an adjustment is noted for a series carried in the Survey, the index has been corrected for the number of working or business days in the various months and then adjusted for seasonal variation. The index figures thereby become comparable throughout the series.

## METHODS OF USE

Methods of using and interpreting current business statistics have been collected by the Department of Commerce from many business concerns and are described in a booklet entitled "How to Use Current Business Statistics", together with methods of collecting statistics. This booklet may be obtained from the Superintendent of Documents, Government Printing Office, Washington, D.C., for 15 cents per copy.

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

## CONTENTS



## Business Indicators

## 1923-25=100




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## Business Situation Summarized

BUSINESS has made steady progress since the latter part of March，and preliminary data for April in－ dicate that activity in both production and distribu－ tion was higher than in the preceding month．Steel production for the most recent week reported has advanced to the highest point of the year，exceeding the operating rate in the corresponding period of 1932. Automobile production has increased and the final figures for the month are expected to be substantially higher than in March．Lumber and electric power production，among other indicators，have advanced． Retail trade，which held up fairly well in March under the prevailing conditions，increased during April and the comparison with April 1932，is expected to be more favorable than the returns for the first quarter． Freight－car loadings were up substantially in the latter part of March，but the gains in the first half of April were small．Construction contracts awarded during the first half of April remained at the low March level．

Overshadowing other developments in April was the complete suspension of gold payments in the United States and the progress of legislation designed to raise prices．Following this action，stock prices advanced rapidly to the highest level since last October，and commodity prices also moved upward．Certain com－ modities，notably the grains，metals，and cotton， scored relatively wide gains．The banking situation has eased appreciably with a general decline in short－ term interest rates，a large reduction in money in
circulation and in reserve bank credit outstanding． The problems presented by the closed banks have been given constant study．These impounded deposits still constitute an important deflationary influence．

Statistics for March reveal a general decline in busi－ ness activity with many of the important indicators receding below the levels of last summer．The ad－ justed production index receded to 60 percent of the 1923－25 average， 6.2 percent below February but 3.4 percent above July 1932．Manufacturing output de－ clined by approximately the same percentage as total production．Few manufacturing industries were able to move forward under the adverse conditions pre－ vailing during a large part of the month，the lumber， foodstuffs，and cement industries being important exceptions to the general trend．After allowing for seasonal influences，the largest declines were in iron and steel，automobiles，and tobacco manufactures， but these all have made fairly rapid recovery in recent weeks．The recession in the textile and leather products industries was in excess of normal for March．

Employment and pay rolls were reduced further during March，both indexes dropping to new low levels． Factory employment declined 4.2 percent and factory pay rolls 7.7 percent．These indexes are computed as of the middle of the month and probably overstate the actual drop for the month as a whole．

## MONTHLY BUSINESS INDEXES

| Year and month | Industrial production |  |  |  |  |  | Factory em－ ployment and pay rolls |  | Frelght－car loadings |  |  |  | Department store sales， value |  | Foreign trade，value adjusted ${ }^{2}$ |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Unadjusted ${ }^{1}$ |  |  | Adjusted ${ }^{\text {2 }}$ |  |  |  |  | Total |  | Merchan－ dise，l．c．I． |  |  | $\begin{aligned} & \text { 总 } \\ & \text { 苞 } \\ & \text { 学 } \end{aligned}$ |  | $\begin{aligned} & \text { Nit } \\ & \stackrel{y}{2} \\ & \stackrel{y}{E} \end{aligned}$ |  |  |  |
|  | － | 遃 | 嵒 | 产 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Monthly average，1923－1925 $=100$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | Monthly average， $1926=100$ |
| 1930：March－－ | 10690 | $\begin{array}{r} 109 \\ 91 \end{array}$ | ${ }_{82}^{91}$ | $\begin{array}{r}104 \\ 87 \\ \hline\end{array}$ | 104 87 | 9889 | 92.9 77.9 | ${ }^{98} \mathbf{7}$ 2 | 9075 | 9680 | 10189 | 100 89 | ${ }_{92}^{93}$ | 107 | ${ }_{62}^{96}$ | 8459 | 126.6 98.4 | 102 | 91.476.0 |
| 1931：March |  |  | 82 |  | 87 |  | 77.9 | 74.9 |  |  |  | 89 |  | 97 | 62 |  | 98.4 |  |  |
| 1932．March． | 686464 | 6663 | 7772 | 67 <br> 63 | 646161 | 8479 | 66.464.3 | 52.3 | $\begin{aligned} & 58 \\ & 57 \end{aligned}$ | 61 <br> 59 | $\begin{aligned} & 75 \\ & 75 \end{aligned}$ | 757378 | $\begin{aligned} & 69 \\ & 74 \end{aligned}$ | $\begin{gathered} 72 \\ 79 \\ 79 \end{gathered}$ | $\begin{aligned} & 40 \\ & 38 \end{aligned}$ | 373634 | 69.6 <br> 72.8 |  | 66.065.564.4 |
| April |  |  |  |  |  |  |  | 48.7 |  |  |  |  |  |  |  |  |  | 262727 |  |
| May－－ | 64 61 59 59 | 63 61 59 | 78 68 61 | 60 59 | 61 58 58 58 | 67 63 | 62.160.0 | 48.2 42.6 4 | 58 53 52 5 | 54 52 52 | 747178 | 71717 | $\begin{aligned} & 72 \\ & 66 \end{aligned}$ | $\begin{aligned} & 72 \\ & 69 \end{aligned}$ | $\begin{aligned} & 00 \\ & 37 \\ & 34 \end{aligned}$ | 34 36 34 | 63.4 65.4 |  | 64.4 63.9 |
| June－．－ | 56 | $\stackrel{59}{55}$ | 616666 | 58 | 575958 | ${ }_{6}^{64}$ |  | 39.640.640.1 | 525351 | 51 |  |  | 66 46 | 69 <br> 65 <br> 65 | 32 | $\begin{array}{r}36 \\ 27 \\ \hline 29\end{array}$ | 65.463.459.6 | 27303 | 64.964.565.2 |
| August． | 59 | 58 |  | 60 |  |  | $\begin{aligned} & 58.3 \\ & 58.8 \end{aligned}$ |  |  | 51 | 68 68 72 | 69 68 68 | 49 |  | 31 | 29 |  |  |  |
| Septernber | $\begin{array}{r}68 \\ 68 \\ \hline\end{array}$ | $\begin{aligned} & 30 \\ & 66 \\ & 66 \end{aligned}$ | 7380 | 6666 | $\begin{aligned} & 65 \\ & 65 \\ & 64 \end{aligned}$ | $\begin{aligned} & 70 \\ & 74 \\ & \hline \end{aligned}$ | $\begin{aligned} & 60.3 \\ & 61.1 \\ & 61.2 \end{aligned}$ | $\begin{aligned} & 42.1 \\ & 43.5 \end{aligned}$ | $\begin{aligned} & 61 \\ & 65 \\ & 65 \end{aligned}$ | $\begin{aligned} & 54 \\ & 57 \\ & 57 \end{aligned}$ | 7270 | $\begin{aligned} & 69 \\ & 69 \\ & 68 \end{aligned}$ | 71757 | 68 <br> 69 <br> 68 <br> 68 | 33 <br> 33 | 32 <br> 32 <br> 32 | 59.6 62.6 | 30 29 29 | 65.364.463.9 |
| October－－－－ |  |  |  |  |  | $\begin{aligned} & 74 \\ & 75 \end{aligned}$ |  |  |  |  |  |  |  |  | $\stackrel{33}{32}$ |  | 62.6 55.4 | 27 |  |
| 1933：December | 60 | 58 | 72 | 66 | 64 | 76 | 60.6 | 40.9 | 52 | 58 | 64 | 69 | 106 | 60 | 33 | 30 | 65.0 | 28 | 62.6 |
|  | 646561 | $\begin{aligned} & 63 \\ & 63 \\ & 59 \end{aligned}$ | $\begin{gathered} 71 \\ 76 \\ 71 \end{gathered}$ | $\begin{aligned} & 65 \\ & 64 \\ & 60 \end{aligned}$ | $\begin{aligned} & 64 \\ & 62 \\ & \mathbf{5 8} \end{aligned}$ | $\begin{aligned} & 73 \\ & 79 \\ & 77 \end{aligned}$ | $\begin{aligned} & 59.4 \\ & 59.2 \\ & 56.7 \end{aligned}$ | $\begin{aligned} & 39.2 \\ & 40.0 \\ & \mathbf{3 6 . 9} \end{aligned}$ | 51515848 | 56545050 | $\begin{aligned} & 65 \\ & 64 \\ & 63 \end{aligned}$ | $\begin{aligned} & 69 \\ & 66 \\ & 62 \end{aligned}$ |  |  |  |  | 61.152.7 | 22191414 | 61.059.860.2 |
| January |  |  |  |  |  |  |  |  |  |  |  |  | $\begin{aligned} & 49 \\ & 49 \\ & 49 \end{aligned}$ | $\begin{aligned} & 60 \\ & 60 \\ & 55 \end{aligned}$ | $\begin{aligned} & 31 \\ & 29 \\ & 28 \end{aligned}$ | 292626 |  |  |  |
| March |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 52.7 |  |  |
| Monthly average， |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January through |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1931．－ | 86707063 | $\begin{aligned} & 87 \\ & 69 \\ & 62 \end{aligned}$ | 847573 |  |  |  |  | $\begin{aligned} & 72.2 \\ & 52.7 \\ & 38.7 \end{aligned}$ | 745850 |  | 867564 |  | 85 <br> 66 <br> 49 |  | 644129 | 57 <br> 40 <br> 40 | 98.3 | 862818 | 77.066.560.3 |
| 1932－－ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 71.8 |  |  |
| 1933－． |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

Adjusted for number of working days
${ }^{2}$ Adjusted for seasonal variation．

## Comparison of Principal Data, 1929 to 1933



## Commodity Prices

T${ }^{\top}$ HE upward reaction in commodity prices from March 4 to 18 noted in the last monthly issue, after a temporary halt, continued in April, and for some of the basic raw materials the advance was rather sharp. Official announcement of the complete suspension of gold payments on April 20, and the anticipation of domestic inflationary measures, resulted in a further upward movement of commodity prices. Despite the upward trend in the price level, the movement has not been uniform. Raw materials and farm products have made the widest gains. Advances in wholesale markets have been reflected quite generally in prices at local farm markets and on April 15 farmers were receiving better prices for a large number of their products. May futures of wheat closed on April 22 at $67^{3} / 4$ cents a bushel and corn at $357 / 8$ cents, both commodities selling above a year ago.

Wholesale prices by months through March are shown in the accompanying table. From April 1 to 22 the price level advanced 0.5 percent. Prices of farm products rose 2.8 percent and foods increased 2.7 percent. Fuel and lighting declined 1.3 percent but prices of the other groups changed only fractionally.

Food retail prices averaged fractionally lower on March 15 than on February 15. Of the 42 articles of foods on which quotations are received 25 fell,

10 advanced, and 7 did not change. Eggs decreased 7 percent. Potato prices increased 7 percent and bacon, sliced ham, lard, and flow advanced 1 to 3 percent.

Fairchild's retail price index of department store articles changed very little from March 1 to April 1. There were moderate declines in prices of men's and of women's wearing apparel, but prices of piece goods were steady.
Cost of living, according to indexes compiled by the National Industrial Conference Board, averaged slightly lower in March than in February but the decrease was smaller than it was in the preceding month.
Farm prices advanced in March for the first time since last August, from the new low which was reached in February. All types of farm products shared in the increase except dairy and poultry products which, although low in price, had been relatively higher than other farm products. Mid-April reports reaching the Department of Agriculture indicate that farm prices of wheat had advanced 25 percent during the past few weeks, corn had advanced about one half, and that cotton, tobacco, horses, and mules were higher than a year ago.

INDEXES OF COMMODITY PRICES


## Domestic Trade

WHOLESALE and retail trade expanded in April and preliminary reports indicate that the comparison with the same month of 1932 will be the best for the year to date. Impetus was furnished during the closing week of March and early in April by the delayed seasonal demands, particularly in apparel lines. Many districts reported that early sales exceeded expectations with the volume reaching a level not far below last year. Retail sales during March made a relatively favorable record considering the difficulties arising out of the bank holiday.

Department-store sales during March continued at the approximate level of the first 2 months of the current year. Normally, a revival in sales is experienced in March and the absence of the usual demand this year forced the adjusted index down 8 percent to a new record low. Total sales in the first quarter declined 26 percent from the comparable period last year and were 42 percent below the first quarter in 1931. The contribution of lower prices to these reductions is indicated by the drop of 13 percent and 27 percent, respectively, in Fairchild's retail price index of depart-ment-store items for these same periods.

Package freight movements as indicated by l.c.l. freight carloadings were curtailed during March, whereas the usual trend at this season of the year is upward. The adjusted index declined 6 percent for the month,
the largest drop experienced in more than a year. Total loadings in this group for the first quarter of the year were 15 percent below the first 3 months in 1932 and 26 percent below the like period of 1931.

Mail-order sales and store sales by mail-order houses experienced a slight rise during March. Figures representing the turnover of the two largest houses in this group indicate a gain over the short month of February of 5 percent. Despite this rise the aggregate sales for the first quarter of the year were 18 percent below the same period last year.

The number of commercial failures in March declined 18 percent below the February total and liabilities were 26 percent lower. In each instance the figures reported were the lowest for any month in more than a year. Average monthly failures during the first 3 months of the year were 21 percent under the first quarter in 1932. Liabilities were also considerably lower.

Postal receipts during the first quarter of the current year were 6 percent below the same 3 months in 1932. March totals from 50 key cities indicated a gain for the month approximately equal to the loss of the preceding month, but the figure was 9 percent below March of last year. Part of the gain over February was due to the greater number of business days in the latter month.

DOMESTIC TRADE STATISTICS

${ }^{1}$ Corrected to a verage daily sales.
: Adjusted for seasonal variation.
${ }^{8}$ End of month figures.

## Employment

MARCH statistics of employment record an extremely sharp drop. Although the average number of persons at work during the month was less than in February the extent of the decline is overstated. This is because the employment and payroll data are collected as of the middle of each month and in March of this year the number on pay rolls at that time was considerably less than at both the beginning and end of the month. Nevertheless, they indicate that workers' income during March touched a new low, and that unemployment reached a new peak. For the first quarter of 1933, factory employment dropped 13 percent below a year ago, and pay rolls were reduced by 27 percent.

In manufacturing industries, employment in March decreased 4.2 percent and the losses were spread over most of the major industries. All groups, with the exception of cement, clay and glass, and chemicals, reported lower employment totals for the month. In the former, the gain in employment was the result of increases in the cement and glass branches. Among the subgroups the largest increase occurred in theb everage industry, representing activity in preparation for the dispensing of beer which was subsequently legalized. Other increases occurred in cane sugar refining, plumbers' supplies, structural and ornamental metal work, aircraft, naval stores, paper boxes, fertilizers, and petroleum refining.

Factory pay rolls were reduced by a further 7.7 percent in March, the index dropping to 36.9 percent of the 1923-25 average. There were few exceptions to the general downward trend. The largest declines,
partly seasonal, were in the textile, automobile, and rubber products industries. The low rate of activity in the heavy industries in March is indicated by the following pay-roll indexes expressed as a percentage of the 1923-25 average: Iron and steel, 22.4; machinery, 24 ; lumber, 14.3 ; and transportation equipment, 29.2.

Two of the sixteen nonmanufacturing industries, building and quarrying and nonmetallic mining, reported slight increases in employment with somewhat larger gains in pay rolls. The dyeing-and-cleaning industry increased the number of employees, but pay rolls were smaller, while in the crude petroleum and power and light groups there were increases in pay rolls but decreases in employment. The largest declines in pay rolls were the seasonal reductions in the coal mining industry amounting to 14 percent for anthracite production and 17 for bituminous production. Losses of 5.7 percent for retail trade, 6.5 percent for canning and preserving, and 4.7 percent for laundries were the widest losses elsewhere.

Much interest during the past month has centered on plans to stimulate reemployment, and particularly on the "Black bill" which was passed by the Senate. This bill prohibits the movement in interstate commerce of mineral and manufactured products produced by workers employed more than 30 hours per week. Certain manufactured commodities are exempted. The reforestation proposal was enacted into law as an emergency employment measure and the concentration of the first contingent of workers started. It was estimated that this measure would result in the employment of approximately 250,000 men.

## STATISTICS OF EMPLOYMENT, PAY ROLLS, AND WAGES

| Year and month | Factory employment, F.R.B. |  | Fac- <br> tory <br> pay <br> rolls, <br> unad- <br> unted, <br> F.R.R. | Anthracite mining |  | Bituminous coal mining |  | Power, light, and water |  | Telephone and telegraph |  | Retail trade |  | Employ-mentagencies,appli-cantsper100 jobs | Employ- <br> ment, <br> trade- <br> union- <br> mems <br> bers | Wages, comlabor in road building |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Unad- justed | $\text { ( } \underset{\text { justed } 1}{\text { Ad }}$ |  | Em-ployment | Pay rolls | Em-ployment | $\begin{aligned} & \text { Pay } \\ & \text { rolls } \end{aligned}$ | Em-ployment | Pay rolls | $\underset{\substack{\text { Em- } \\ \text { plog- }}}{ }$ plogmen | $\begin{aligned} & \text { Pay } \\ & \text { rolls } \end{aligned}$ | $\begin{aligned} & \text { Em- } \\ & \text { ploy- } \\ & \text { ment } \end{aligned}$ | Pay rolls |  |  |  |
|  | $\begin{gathered} \text { Monthly average, } \\ 1923-25=100 \end{gathered}$ |  |  | Monthly average, $1929=100$ |  |  |  |  |  |  |  |  |  | Number | Percent of total members | $\begin{array}{\|c} \text { Cents } \\ \text { per hour } \end{array}$ |
| 1930: March | 93.1 | 92.9 | 98.2 | 82.6 | 78.5 | 98.6 | 86.4 | 99.7 | 102.1 | 99.4 | 105.8 | 93.9 | 95.5 | 210 | 79 | 39 |
| 1931: March | 78.1 | 77.9 | 74.9 | 82.0 | 71.3 | 88.8 | 65.2 | 96.7 | 102.4 | 88.6 | ${ }^{97.9}$ | 87.8 | 87.5 | 211 | 74 | 37 |
| ${ }^{1932}$ March | 66.3 | 66.4 | 52.3 | 73.7 | 61.2 | 75.2 | 46.8 | 85.5 | 85.4 | 81.7 | 88.2 | 81.4 | 73.4 | 233 |  | 34 |
| April. | 64.0 | 64.3 | 48.7 | 70.1 | 72.0 | 65.5 | 33.9 | 84.8 | 82.4 | 81.2 | 88.4 | 881.6 | 72.7 | 243 | 69 | $\stackrel{34}{33}$ |
| May | 61.3 | 62.1 | 46.2 | 66.9 | 58.0 | ${ }_{62.6}^{6.5}$ | 30.7 | 84.0 | 84.2 | 80.6 | 82.8 | 880.9 | 71.1 | 251 | 69 | 32 |
| June. | 59.1 | 60.0 | 42.6 | 53.0 | 37.4 | 60.5 | 27.3 | 83.2 | 80.5 | 79.9 | 82.1 | 79.4 | 68.2 | 260 | 68 | 33 |
| July --- | 57.2 | 58.3 58 | 39.6 | 44.5 | 34.5 | 58.6 | 24.4 | 82.3 | 78.7 | 79.1 | 79.6 7 7 | 74.6 76 | ${ }_{60}^{63} 3$ | ${ }_{270}^{264}$ | 66 67 | 32 |
| August, | 58.6 | 58.8 | 40.1 | 49.2 | 41.4 | 59.4 | 26.4 | 81.5 | 76.7 | 78.1 | 79.1 | 72.6 | 60.7 64.6 | 270 212 | 67 68 | 32 |
| September | ${ }_{6}^{61.5}$ | 60.3 | 42.1 | 55.8 6.8 9 | 47.0 66.7 | 62.4 67 | 30.2 <br> 378 | 81.0 79.9 | $\begin{array}{r}74.7 \\ 74 \\ \hline\end{array}$ | 77.4 | 75.9 75.7 | 77.8 81.3 | 64.6 67.1 | ${ }_{217}^{212}$ | 68 69 | ${ }_{32}^{32}$ |
| November | ${ }_{60.9}^{62.0}$ | 61.2 | 41.8 | ${ }_{62.7}^{63}$ | 51.0 | 69.4 | 3.8 | 79.1 | 73.2 | 75.5 | 74.3 | 81.7 81.7 | 66.9 | 175 | 68 | 32 |
| December.- | 59.6 | 60.6 | 40.9 | 62.3 | 56.2 | 70.0 | 37.7 | 78.4 | 73.2 | 74.8 | 73.5 | 95.2 | 73.6 | 147 | 66 | 32 |
| 1933: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January-.. | 58.1 59.2 | 59.4 59.4 | 39.2 40.0 | 52.5 58.7 | 43.2 <br> 56.8 | 69.8 69.3 | 36.1 37.2 | 77.7 77.4 | 73.0 71.6 | 74.6 73.9 | 71.7 72.0 | 76.9 73.4 | 62.7 58.4 | 160 | 65 66 | $\stackrel{32}{32}$ |
| March. | 56.7 | 56.6 | 36.9 | 54.6 | 48.8 | 67.6 | 30.7 | 76.9 | 71.9 | 73.2 | 71.5 | 71.4 | $\stackrel{5}{5.1}$ |  | 66 | 32 |
| Monthly average, January through March: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 77.3 |  | 72.2 | 87.4 | 87.5 | 91.4 | 68.9 | 97.9 | 100.2 | 89.4 | 96.3 | 88.3 | 87.9 | 235 | 73 | 36 33 |
| 1933----- | 66.6 38.0 |  | 52.7 38.7 | 73.7 55.3 | 60.01 49.6 | 77.8 68.9 | 46.9 34.7 | 87.3 78.3 | 86.6 72.2 | 82.2 73.9 | 889.0 | 82.1 73.9 | 75.0. 58 | 237 | 69 66 | 33 <br> 32 |

${ }^{1}$ Adjusted for seasonal variation.

## Finance-Credit and Banking

THE past 2 months have witnessed some of the most momentous events in the financial history of the United States. Within this short period the country experienced a Nation-wide banking moratorium; the enactment of far-reaching emergency banking legislation, coupled with the reopening of sound banks; and the formal suspension of gold payments. The period also witnessed the appearance of more specific inflationary proposals.

The conditions which had led, on February 14, to the declaration of a bank holiday in Michigan became general as the month closed. By March 4 banks in every State were either closed or operating under restrictions. The first step taken by the new President was the issuing of a proclamation on March 6 declaring a 3 -day national bank holiday. On March 9 the holiday was extended indefinitely while Congress passed an Emergency Banking Act, whereby broad powers were delegated to the President relative to foreign exchange transactions and gold shipments. The act also set forth conditions under which closed banks may reopen and made provision for placing weaker banks in the hands of special conservators. Other important provisions included amendments to the Federal Reserve Act by which the Federal reserve banks could, under certain circumstances, make loans directly to individuals, and other borrowers.

During the course of the month banks were gradually reopened, the process being subject to a series of Treasury regulations which enabled banking officials to meet special contingencies. By the middle of April approximately 80 percent of the Federal reserve mem-
ber banks had reopened without restrictions, while almost 70 percent of the State banking institutions were doing business on an unrestricted basis. The reopened banks, however, held a larger percentage of the total deposits.
The temporary discontinuance of all banking functions and the restricted operations in many localities during the whole period under review are reflected in the statements of the Federal reserve banks. Total Federal reserve bank credit outstanding declined approximately 8 percent during March and dropped further during the first half of April. This tendency toward a lower level of reserve credit was especially marked in the holdings of bills discounted. The decline in Government security holdings was comparatively small during March.
A direct reflection of the recent dramatic events in American finance is found in the renewed outflow of gold during February and March--the first important outward movement since the middle of 1932 -and the record high level of approximately $\$ 7,500,000,000$ reached by money in circulation. The return flow of currency to the banks since the holiday has been large, the circulation for the latest week reported having dropped to $\$ 6,085,000,000$. Gold exports were stopped by an Executive order of April 20, which coincided with the consideration by Congress of a special "controlled inflation" bill.
Coincident with these developments the volume of Postal Savings deposits moved well beyond $\$ 1,000$,000,000 and reached a level more than six times the average deposits of 1930 .

## CREDIT AND BANKING STATISTICS

| Year and month | Bank debits |  | Reporting memberbanks,closestmonth |  |  | Condition of Federal Reserve banks, end of month |  |  |  |  |  | Total ers' acances outstand end of |  | $\begin{gathered} \text { Money } \\ \text { in } \\ \text { circu- } \\ \text { lation } \end{gathered}$ | $\begin{gathered} \text { De } \\ \text { posits, } \\ \text { New } \\ \text { Sork } \\ \text { Saving } \\ \text { banks } \end{gathered}$ | PostalSavings,bal-ancecreditof de-positors |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | New City | Outside New City | $\begin{array}{\|c\|c} \text { Loans } \\ \text { on } \\ \text { securi- } \\ \text { tes } \end{array}$ | $\begin{aligned} & \text { All } \\ & \text { other } \\ & \text { loans } \end{aligned}$ | $\begin{gathered} \text { In- } \\ \text { rest. } \\ \text { ments } \end{gathered}$ | $\begin{array}{c\|\|} \text { Total } \\ \text { reserve } \\ \text { bank } \\ \text { credit } \\ \text { out- } \\ \text { stand- } \\ \text { ing } \end{array}$ | $\begin{gathered} \text { Bills } \\ \text { dis- } \\ \text { count- } \\ \text { ed } \end{gathered}$ | $\begin{gathered} \text { Bills } \\ \text { bought } \\ \text { in the } \\ \text { open } \\ \text { market } \end{gathered}$ | $\begin{aligned} & \text { United } \\ & \text { States } \\ & \text { securi- } \\ & \text { ties } \end{aligned}$ | Total deposits | $\begin{gathered} \text { Mem- } \\ \text { ber } \\ \text { bank } \\ \text { reserve } \\ \text { are } \\ \text { count } \end{gathered}$ |  |  |  |  |  |
|  | Millions of dollars |  |  |  |  |  |  |  |  |  |  |  |  |  |  | Thousands of dollars |
| 1930: March | 40,740 | 24,983 | 8,244 | 8, 669 | 5,719 | 1, 149 | 310 | 279 | 535 | 2,435 | 2,385 | 1, 539 | 70.5 | 4, 532 | 4, 509 | 169,527 |
| 1931: March1932: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| April... | 15,558 | 14,366 | 5,099 | 6,783 | 7,151 | 1,850 | 556 | 48 | 1,228 | 2. 22.5 | 2.124 | 879 | -26.2 | 5,452 | 5,262 | 722,846 |
| May. | 12,913 | 12,498 | 4,907 | 6,724 | 7,385 | 2,096 | 490 | 36 | 1,549 | 2.240 | 2,113 | 787 | -217.7 | 5,456 | 5.243 | 742,645 |
| June. | 14, 202 | 12,901 | 4,745 |  | 7,491 | 2, 310 | 440 | 67 | 1,784 | 2, 028 | 1,982 | 747 | -234.8 | 5. 530 | 5,282 | 784, 820 |
| July | 13, 1328 | $\xrightarrow{12,511} 1$ | 4, 431 4,512 | 6,365 <br> 6,284 <br> 6. | 7,700 7,743 | 2, 2,339 2,31 | 538 433 | 43 <br> 34 | 1,841 <br> 1,852 | 2,158 <br> 2,241 <br> 1 | 2,052 2,146 | 705 | 52.8 106.6 | 5,752 5,720 | 5, 253 5,243 | 828,549 847,421 8 |
| September | 14, 163 | 11,767 | $4{ }^{4}, 521$ | 6,185 | 8.201 | 2,233 | 332 | 33 | 1,854 | 2,312 | 2, 2225 | ${ }_{683}$ | 100.2 | 5,685 | 5,282 | 858, 720 |
| October-- | 12,944 | 12,354 | 4,311 | 6, 130 | 8,585 | 2,227 | 328 | 34 | 1,851 | 2,446 | 2,383 | 699 | 66.4 | 5,643 | 5,271 | 870, 823 |
| November.- | 9, 815 | 10,935 | 4, 288 | 6,125 | 8,589 | 2. 202 | 309 | 35 | 1,851 | 2,484 | 2,411 | 720 | 70.3 | 5,643 | 5,265 | 884, 297 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| February | 12,036 | 10,401 | 4,234 | 5,393 | 8,196 | 2,794 | 582 | 336 | 1,866 | 2,236 | 2,141 | 704 | $-180.6$ | 5,892 | 5, 269 | 1,005,573 |
| March...- |  |  |  |  |  | 2,572 | 426 | 305 | 1, 836 | 2,133 | 1,949 | 671 | -108.5 | 6,998 | 5,220 | 1, 111, 575 |

## Finance-Security and Money Markets

SINCE the middle of March, following the reopening of the exchanges, security prices experienced a series of gyrations such as have been lacking for a considerable period. With the resumption of trading, stock prices moved upward rapidly, but subsequently most of the gains were lost. In the middle of April stock prices tended upward, and on April 20, thé official announcement that the gold standard had been definitely suspended accompanied by the introduction of the 3-way "controlled inflation" bill, became the signal for a sharp rise in stock quotations which steadily featured the market during the next 5 days. The advance by April 22 carried quotations to the highest closing level since October 4, 1932, and also above the level of the corresponding period a year ago. On the whole, industrials showed the greatest gains. Share turnover moved upward as prices rose.

Bond prices reacted at times in agreement with stock prices but, with the introduction of the proposed inflationary measures, quotations on equities and highgrade bonds, respectively, moved in contrary directions. Just prior to the national banking holiday the efforts of banks to fortify themselves against rapidly spreading moratoria had brought on heavy liquidation in high-grade issues, particularly in United States Government bonds. Lower-grade issues tended more to move in sympathy with stock prices which showed intermittent strength. After the reopening of the stock exchanges on March 15 bond prices strength-
ened for several days. United States Government issues rose sharply but later declined again, owing largely to uncertainty relative to possible large issues for unemployment relief and farm-mortgage refinancing. Foreign bonds were generally lower during March, but certain issues were firm. Subsequent to the executive order reimposing the gold embargo, and the discussion of the proposed "inflation" bill, highgrade bonds, especially United States Government issues, began to show weakness while certain low-grade issues advanced.
Short-term money rates advanced rapidly during March, but the easing of the banking situation has resulted in a decline to the abnormal levels prevailing earlier in the year.
Offerings of new capital issues during March were exceptionally small. While some increase occurred in April, partly as a result of several important utility issues, the long-term capital market remains dormant. Reductions of dividend rates in the utility field has contributed to the downward trend of corporate dividend payments. Total dividend payments recorded in March were about 37 percent less than in March 1932.
The extent to which the depression has impaired corporate earning power is indicated by a private compilation covering the results of over 1,800 companies which shows combined net profits in 1932 equivalent to $\$ 97,000,000$ compared with $\$ 1,275,000,000$ in 1931, a decline of 92 percent.

SEGURITY AND MONEY MARKET STATISTICS

| Year and month | Stock prices (average week1y) | Re-ported sales of stocks | Com- <br> mon <br> stock <br> yields | Rond ytelds | Capital issues |  |  | Dividend and interest payments |  | Average dividend per share (600 companies | Range of open-market money rates, New York |  |  | Brokers' loans |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | Total | New capital issues | Long- term real- estate bonds | Total | Interest payments |  | Call money, renewal (average) | Time loans | Com-mercial paper | $\begin{array}{\|c\|} \text { Re- } \\ \text { ported } \\ \text { by the } \\ \text { New } \\ \text { York } \\ \text { Stock } \\ \text { Ex- } \\ \text { changel } \end{array}$ | $\begin{gathered} \text { Ram } \\ \text { tio } \\ \text { to } \\ \text { mar- } \\ \text { katue } \\ \text { value } \end{gathered}$ | Made by re-porting member banks N.Y.C. |
|  | $\begin{gathered} 1926= \\ 100 \end{gathered}$ | Thousands of shares | Percent |  | Thousands of dollars |  |  |  |  | Dollars | Percent |  |  | Millions of dollars | Percent | Millions of dollars |
| 1930: March. | 172.4 | 96,552 | 3.99 | 4.55 | 821, 755 | 799, 573 | 11,350 | 623, 742 | 280, 042 | 3.06 | 3.69 | 33/4-43/4 | $33 / 4-485$ | 4,656 | 6.12 | 3,968 |
| 1931: March | 121.6 | 65, 494 | 4.95 | 4.41 | 701, 171 | 566, 039 | 2,015 | 593, 082 | 283, 782 | 2.54 | 1. 55 | 2-21/4 | $21 / 2-23 / 4$ | 1,909 | 3.58 | 1,875 |
| 1932: March | 56.8 | 33, 061 | 7.16 | 5.62 | 191, 516 | 162,046 | 905 | 490, 069 | 279,569 | 1. 67 | 2. 50 | 23/4-31/2 | $31 / 2-33 / 4$ | 533 | 2.18 | 525 |
| April | 43.9 | 31,403 | 9.13 | 5.93 | 142, 655 | 70,429 | 490 | 654, 200 | 427,500 | 1. 60 | 2. 50 | 2-3 | 31/4-33 | 379 | 1. 87 | 495 |
| May | 39.8 | 23, 151 | 9.57 | 6.34 | 123, 645 | 91, 993 | 0 | 493, 800 | 269, 000 | 1. 48 | 2.50 | 11/2-2 | 234-31/2 | 300 | 1.86 | 409 |
| June. | 34.0 | 22,998 | 10.30 | 6.64 | 147, 683 | 83,420 | 80 | 685, 011 | 440, 311 | 1.34 | 2.50 | $111 / 2$ | $21 / 2-3$ | 244 | 1. 56 | 342 |
| July. | 35.9 | 23,056 | 8.85 | 6. 42 | 155, 557 | 105,336 | 0 | 814,400 | 557,000 | 1.31 | 2.08 | 11/41/2 | $21 / 4-2{ }^{3} 4$ | 242 | 1.18 | 332 |
| August | 53.3 | 82,649 | 5.65 | 5.57 | 169, 482 | 61, 645 | 0 | 392, 490 | 248, 590 | 1.25 | 2.00 | $11 / 4-1 / 2$ | $2-21 / 2$ | 332 | 1.19 | 345 |
| September | 58.2 | 67, 424 | 4. 91 | 5. 35 | 138,607 | 89,971 | 700 | 437, 440 | 312, 440 | 1.24 | 2.90 | 11/4-11/2 | $2-214$ | 380 | 1.42 | 425 |
| October. | 49.9 | 29, 188 | 5.73 | 5. 50 | 124, 062 | 100, 020 | 0 | 621, 654 | 454, 354 | 1.24 | 1.35 | 1/2-114 | 13,4-21/4 | 325 | 1.39 | 362 |
| November | 47.5 | 23, 038 | 5.84 | 5.68 | 76, 400 | 44, 801 | 220 | 438, 032 | 307, 532 | 1.22 | 1.00 | 1/2 |  | 338 | 1.52 | 353 |
| December | 47.4 | 23, 208 | 5.68 | 5.75 | 157, 920 | 122, 713 | 200 | 546, 439 | 426, 239 | 1.21 | 1.00 | $1 / 2$ | 11/4-13/4 | 347 | 1. 52 | 394 |
| 1933: January | 49.1 | 18, 720 | 5.42 | 5.59 | 109, 963 | 64,610 | 0 | 863, 492 | 592,892 | 1.20 | 1. 00 |  | 114-11/2 | 359 | 1.56 | 454 |
| February | 44.9 | 19,320 | 6.10 | 5.73 | 56, 513 | 19,636 | 900 | 387, 200 | 241, 800 | 1.16 | 1. 00 | $1 / 2-1 / 4$ | 11/4-11/2 | 360 | 1.83 | 418 |
| March. | 43.2 | 20,089 | 6.30 | 6.25 | 19,094 | 16,265 | 0 | 430, 351 | 290,351 | 1. 11 | 3.32 | $21 / 231 / 2$ | 11/2-41/2 | 311 | 1. 56 |  |

171692-33--2

## Foreign Trade

UNITED STATES exports and imports increased in value during March by 6 percent and 13 percent, respectively. The gains were due to the greater number of days in the month and, in the case of imports, to the normal seasonal upswing. For exports, the adjusted index fell 4 percent below that for February and touched a new low. The adjusted import index remained unchanged. Total merchandise exports exceeded imports by $\$ 13,000,000$, the smallest favorable balance since June 1932. In March 1932 the excess of exports over imports was $\$ 23,700,000$. Gold exports, amounting to $\$ 28,100,000$ during March, exceeded imports of the metal for the first time since last July.

Compared with a year ago, foreign trade in the first quarter of 1933 continued to decline in both value and volume. The decreases in the value of exports and imports were 28 percent and 31 percent, respectively.

Among the leading commodity exports, chemicals and related products, leaf tobacco, and refined mineral oils showed increases in value ranging from $\$ 1,500,000$ to $\$ 1,000,000$ during March. Exports of leaf tobacco were the largest for any month since last November, while shipments of lubricating oil were the largest since May 1932. Exports of lumber, cotton manufactures, and automobiles increased in value by more than $\$ 500,000$ and manufactures of iron and steel, agricultural implements, electrical apparatus, and industrial machinery showed moderate gains. While the increases in machinery and automobile exports
were relatively small for this season of the year, lumber exports in March were the largest for any month since October 1932. Raw cotton shipments, totaling $267,000,000$ pounds, showed a decrease of 11 percent in comparison with February and were less than in any corresponding period since March 1930. These continue relatively large, however, considering the heavy shipments from the last quarter of 1931 through 1932. Lard exports also dropped considerably as compared with February, but were 10 percent larger than in March 1932. Coal exports, aggregating: 347,000 tons, were 36 percent under the shipments in the corresponding period a year before, primarily due to smaller shipments to the Canadian market. Wheat exports dropped to less than one-half million bushels in March, the smallest amount for any month of the post-war period except during February 1931.

In import trade, practically all leading commodities increased in quantity and value as compared with February. Sugar imports were $\$ 2,300,000$ larger in value than in February, mainly as a result of heavy purchases from Cuba. Expressed vegetable oils, newsprint, leaf tobacco, and raw-silk imports showed increases in value ranging from $\$ 1,200,000$ to $\$ 700,000$. As compared with March a year ago quantity and value decreases for leading imports were, respectively, as follows: Raw silk, 26 and 53 percent; coffee, 9 and 14 percent; cane sugar, 22 and 3 percent; crude rubber, 38 and 55 percent; and newsprint, 29 and 38 per cent.

EXPORTS AND IMPORTS

| Year and month | Ex- <br> ports <br> includ- <br> ing <br> reex- <br> ports | Exports of United States merchandise |  |  |  |  |  |  |  |  |  |  |  | General imports |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Crudematerials |  | Foodstufis |  |  |  |  | Finished manufactures |  |  |  | Total | Crudema-terials | Foodstuffs | Semimanu fuce tures | Fin-ishedmanu-fac-tures |
|  |  |  | Total | Raw cotton | Total | Wheat and flour | Meats and fats | Fruits and preptions |  | Total | $\underset{\text { Ma- }}{\substack{\text { Mä }}}$ |  | Gaso- |  |  |  |  |  |
|  | Millions of dollars |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1930: March | 369.5235 | 363.1231.1 | 70.556.4 | 43.036.0 | 43.733.0 | $\stackrel{9.1}{3.9}$ | 15.910.1 | 6.810.7 | 49.3 <br> 31.4 | 199.6110.3 | 55.629.3 | 37.818.6 | 24.48.4 | 300.5210.2 | 101.764.6 | 67.156.6 | 62.739.8 | 69.049.2 |
| 1932: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1932: ${ }_{\text {March. }}$ | 154.9 | 151.8 <br> 132.5 <br> 1 | 50.434.0 | 36.520.7 | 21.721.0 | $\begin{aligned} & 5.4 \\ & 7.6 \end{aligned}$ | $\begin{array}{r} 4.7 \\ 4.2 \end{array}$ | $\begin{aligned} & 5.9 \\ & 4.0 \end{aligned}$ | $\begin{aligned} & 18.3 \\ & 18.9 \end{aligned}$ | 61.358.5 | 13.512.21.2 | 9.3 <br> 7.8 <br> 8 | 6.3 <br> 8.3 | 131.2126.5 | 36.036.3 | 42.4 <br> 38.1 <br> 38 | 20.018.917 | 33.833.429.5 |
| A pril. | 135. 1 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May. | 131.9114.1 |  | 29.824.827 | 17.713.413.4 | 21.020.018.0 | 5.55.15. | 4.54.4 | 4.53.7 | 18.6 <br> 14.8 <br> 18 | 61.562.652.6 | 1.210.310.3 | 7.97.96.3 | 8.97.7 | 112.3110.3 | $\begin{aligned} & 28.4 \\ & 29.6 \end{aligned}$ | 37.232.8 | 17.218.418.4 |  |
| June--- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 29.5 30.6 30 |
| July..... | 106.8 108.6 18. | 104.3 106.8 | $\begin{aligned} & 27.6 \\ & 29.5 \\ & 47.4 \end{aligned}$ | 15.9 18.1 | 15.6 <br> 17.4 | $\begin{aligned} & 2.9 \\ & 3.4 \\ & 2.6 \end{aligned}$ | 4.4 4.0 | 4.3 5.4 | 14.1 13.6 | $\begin{aligned} & 46.9 \\ & 46.4 \end{aligned}$ | 1.8 9.6 9.0 | 6.25.14.9 | 5.3 5.6 5.6 | 79.4 | $\begin{aligned} & 29.6 \\ & 19.5 \end{aligned}$ | 32.8 26.3 | 18.4 11.9 | 30.6 <br> 21.8 <br> 2.8 <br> 8.8 |
| September | 132.0 <br> 153.4 | 125.5151.113.8 |  | 32.140.03.0 | 2.425.2 |  | 4.8 <br> 5.2 <br>  | 9.612.2 | $\begin{aligned} & 15.9 \\ & 15.9 \end{aligned}$ |  | 9.111.810.6 |  | $\begin{aligned} & 5.8 \\ & 5.2 \\ & 5.4 \end{aligned}$ | 98.1 | 22.0 <br> 27.3 | ${ }_{31.3}^{29.2}$ | 14.6 | 25.328.128.1 |
| October--- |  |  | $\begin{aligned} & 47.4 \\ & 60.5 \\ & 55.2 \end{aligned}$ |  |  | 2.62.73.52.5 |  |  |  | $\begin{aligned} & 45.9 \\ & 48.5 \end{aligned}$ |  | $\begin{aligned} & 4.9 \\ & 5.0 \\ & 4.4 \end{aligned}$ |  | 105.5 | 27.2 | 33.5 | 17.5 |  |
| November. | 131.8 |  |  | 38.539.0 | 19.916.0 |  | 4. 1 | 7.9 | 14.715.7 | 47.0 |  |  |  | 104.597.1 | 27.828.9 | 32.028.2 | 16.616.6 |  |
| 1933: ${ }^{\text {December }}$ |  | 129.1 | 52.2 |  |  | 2.1 | 4.6 | 4.8 |  | 45.1 | 9.7 | 5.1 | 4.6 |  |  |  |  | 28.1 |
| January-. | $\begin{aligned} & 120.6 \\ & 101.5 \\ & 108.0 \end{aligned}$ | $\begin{array}{r} 118.6 \\ 99.4 \\ 106.3 \end{array}$ | $\begin{aligned} & 42.3 \\ & 31.8 \\ & 29.4 \end{aligned}$ | 29.720.618.1 | 16.212.8 | 2.01.21.3 | $\begin{aligned} & 5.9 \\ & 4.5 \\ & 4.4 \end{aligned}$ | $\begin{aligned} & 4.6 \\ & 3.8 \\ & 3.9 \end{aligned}$ | $\begin{aligned} & 15.8 \\ & 13.2 \\ & 16.5 \end{aligned}$ | 44.341.547.0 | 9.28.59.4 | $\begin{aligned} & 6.5 \\ & 6.3 \\ & 6.9 \end{aligned}$ | 5.13.83.9 | 96.088.894.9 | 27.221.1 | 30.730.03 | 16.213.614.8 | 21.919.182.9 |
| February |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cumulativethrough Manuary1931............ |  |  |  |  | 13.4 |  |  |  |  |  |  |  |  | 94.9 | 23.6 | 33.6 |  |  |
|  | $\begin{aligned} & 709.8 \\ & 458.9 \\ & 330.2 \end{aligned}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | $\begin{aligned} & 697.5 \\ & \text { 49.7 } \\ & 324.3 \end{aligned}$ | 162.7152.8103.5 | 99.6109.868.4 | $\begin{aligned} & 98.0 \\ & 68.1 \\ & 62.4 \end{aligned}$ | $\begin{array}{r} 12.0 \\ 15.7 \\ 4.6 \end{array}$ | $\begin{aligned} & 32.9 \\ & 16.8 \\ & 14.8 \end{aligned}$ | $\begin{aligned} & 30.3 \\ & 20.3 \\ & 12.3 \end{aligned}$ | $\begin{aligned} & 93.4 \\ & 55.4 \\ & 45.6 \end{aligned}$ | $\begin{aligned} & 343.4 \\ & 173.4 \\ & 132.9 \end{aligned}$ | $\begin{array}{r} 110.7 \\ 38.6 \\ \text { 27.1 } \end{array}$ | $\begin{aligned} & 49.3 \\ & 23.5 \\ & \mathbf{1 9 . 8} \end{aligned}$ | $\begin{aligned} & 32.8 \\ & 21.0 \\ & 12.8 \end{aligned}$ | $\begin{aligned} & 568.3 \\ & 397.7 \\ & 274.7 \end{aligned}$ | $\begin{array}{r} 180.3 \\ 111.5 \\ 72.0 \end{array}$ | $\begin{array}{r} 144.5 \\ 118.4 \\ 94.3 \end{array}$ | $\begin{array}{r} 108.2 \\ 70.7 \\ 44.5 \end{array}$ | $\begin{array}{r} 135.3 \\ 97.1 \\ 93.9 \end{array}$ |
| 1932... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | 68.4 | 42.4 |  |  |  |  |  |  |  |  |  |  |  |  |  |

## Real Estate and Construction

CONSTRUCTION contracts awarded in March were only slightly above the record low for the previous month, and the total value was little more than half that of contracts let a year ago and one sixth of the figure for March 1931. Awards in the first half of April aggregated $\$ 28,500,000$ which, on a daily average basis, was about the March level. Included in the total was $\$ 9,000,000$ for residences and $\$ 7,000,000$ for public works. This important industry has thus failed to advance despite the advent of the usual period of seasonal improvement. According to the Federal Reserve Board's adjusted index based on a 3 months' moving average of values, including an estimate for April, activity is at half the rate of as recent a period as last December.

The value of all contracts awarded in the first 3 months of the year was slightly more than two thirds the amount reported in the similar quarter of 1932, and 18 percent of the 1923-25 monthly average.

The measurable footage of awards in March, although still relatively low, was the highest since last November. Metropolitan New York and vicinity accounted for undertakings valued at $\$ 13,500,000$, almost one fourth the value of all contracts let in the month and substantially the same amount as the combined total for the Pittsburgh and Chicago territories. Projects in the Middle Atlantic States, excluding New York, as well as those in New England States, amounted to about $\$ 6,000,000$.

The gain in value of residential building during March was larger than in public works. Measurable footage of the latter contracts declined 21 percent and was but slightly above the all-time low figure reported last June. For the quarter, however, the drop in value of public works from the same 3 months of last year was slight, whereas a similar comparison for residential building indicates a decline of more than 50 percent.

The increase in output of cement was relatively larger than the advance which occurred in March a year ago. Maple-flooring shipments declined for the seventh consecutive month. Oak-flooring shipments advanced to the highest point since last October. New orders for explosives continued small, although above the low point reported last summer.

After advancing in February to a point unequaled since February 1932, the Engineering News-Record's index of building costs (constructed from the prices of structural steel shapes, cement, lumber, and the rates paid common labor), fell back to the January level. The decline for the quarter from the similar average figure for last year was negligible. Indexes of building material prices for frame and brick houses indicated slight gains for the month. For the quarter they were about 6 percent lower than in the corresponding 3 months of 1932. Not since last April have any longterm real estate bonds been publicly offered to finance new construction.

BUILDING MATERIALS, CONSTRUCTION, AND REAL ESTATE

| Year and month | Construction contracts awarded |  |  |  |  |  |  | $\left\lvert\, \begin{gathered} \text { Explo- } \\ \text { sives } \end{gathered}\right.$ | Building materials |  |  | Building material prices |  | Con-struction costs, Nng. Rec. | Realestatemar-ketac-tivity,reedsrecord-ed | Long-term real estate bonds |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | All types of construction |  | $\begin{aligned} & \text { Hesidential } \\ & \text { building } \end{aligned}$ |  | Public works and utilities |  |  | (\%) $\begin{gathered}\text { Maple } \\ \text { for- } \\ \text { ing }\end{gathered}$ | $\underbrace{\substack{\text { Oak } \\ \text { foor } \\ \text { ing }}}_{\text {nents }}$ | Ce- <br> ment <br> Pro- <br> duc- <br> tion | Frame house (0. noom $)$ | Brick ( ${ }^{-}$ room |  |  | Total | To finance new con- struc. tion |
|  | $\left\lvert\, \begin{aligned} & \text { Monthly } \\ & \text { average } \\ & 1923-25= \\ & 100 \end{aligned}\right.$ | Mil- lions of square feet | Millions of dollars | $\begin{aligned} & \text { Mil- } \\ & \text { lions of } \\ & \text { square } \\ & \text { feet } \end{aligned}$ | Millions of dollars | Thousands of square feet | Mil- lions of dollars | $\left\|\begin{array}{c} \text { Thour } \\ \text { sands of } \\ \text { pounds } \end{array}\right\|$ | Thousands of feet, board measure |  | Thousands of barrels | First of month, month- <br> ly average $1913=100$ |  |  | $\begin{aligned} & \text { Month- } \\ & \text { ly av- } \\ & \text { erage } \\ & 1926= \\ & 100 \end{aligned}$ | Thousands of dollars |  |
| 1930: March- | 102 | 53.5 | 456 | 20.7 | 101.5 | 516 | 149.8 | 30, 059 | 4, 176 | 36, 863 | 11, 225 | 177 | 181 | 206.8 | 70.3 | 11,350 | 4,740 |
| 1931: March | 77 | 38.0 | 370 | 22.1 | 100.9 | 522 | 151.7 | 26,730 | 3, 095 | 26, 243 | 8,245 | 163 | 170 | 194.5 | 61.7 | 2,015 | 1,000 |
| 1932: March. | 26 | 16.9 | 112 | 8.5 | 33.2 | 197 | 29.9 | 17,965 | 2, 496 | 13,360 | 4,847 | 155 | 162 | 157.2 | 54.9 | 905 | - |
| April. | 27 | 13.9 | 122 | 7.2 | 28.9 | 211 | 47.3 | 17,814 | 2, 200 | 12, 555 | 5,478 | 154 | 160 | 153.1 | 54.6 | 490 | 490 |
| May. | 26 | 15.7 | 146 | 6.7 | 25.6 | 182 | 61.7 | 16, 139 | 2,325 | 12,939 | 6,913 | 152 | 157 | 152.8 | 54.6 | 0 | 0 |
| June. | 27 | 12.3 | 113 | 5.8 | 23.1 | 106 | 50.1 | 14,319 | 2,281 | 10, 253 | 7,921 | 150 | 157 | 152.2 | 55.2 | 80 | 0 |
| July..- | 27 | 14.4 | 129 | 5. 5 | 19.7 | 265 | 60.0 | 14,473 | 2,264 | 7,699 | 7.659 | 148 | 154 | 153.4 | 47.2 | 0 | 0 |
| August.-. | 30 | 13.9 | 134 | 5.5 | 20.8 | 205 | 64.2 | 17,607 | ${ }^{2}, 816$ | 11, 626 | 7,835 | 148 | 155 | 156.8 | 54.2 <br> 53.4 | 00 | 0 |
| Oeptober | 30 29 | 13.5 | 128 | 6.6 6.0 | 22.8 21.9 | $\stackrel{243}{138}$ | 68.7 58.5 | 22, 2122 | 2, 2,41 | 10,657 | 7,939 | 148 | 153 | 158.2 159.2 | 60.4 | 0 | 0 |
| November... | 27 | 12.1 | 105 | 5.5 | 19.2 | 543 | 54.2 | 19,074 | 1,902 | 5,918 | 6,462 | 148 | 154 | 158.2 | 50.1 | 220 | 0 |
| December. | 28 | 6. 9 | 81 | 3.4 | 13.0 | 181 | 43.3 | 17,998 | 1,590 | 4,327 | 4,248 | 149 | 153 | 158.5 | 52.8 | 200 | 0 |
| 1933: January. | 22 | 8.5 | 83 | 3.2 | 12.0 | 832 | 42.7 | 17.129 | 1,496 | 2,958 | 2,958 | 147 | 152 | 158.4 | 50.4 | 0 | 0 |
| February | 19 | 7.4 | 53 | 3.1 | 11.8 | 148 | 17.2 | 15, 437 | 1,318 | 6,074 | 2,777 | 146 | 151 | 159.3 | 57.2 | 00 |  |
| March.-. | 14 | 9.9 | 60 | 4.8 | 16.0 | 117 | 17.6 | 15, 435 | 1,246 | 7,573 | 3,684 | 147 | 153 | 158.4 |  |  | 0 |
| Monthly average, January through March: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1931. | 76 | 30.3 | 278 | 17.0 | 77.7 | 387 | 108.5 | 24,757 | 2,755 | 22, 107 | 6,920 | 164 | 170 | 195.2 | -66.4 | 3,375 | 1,783 |
| 1932.. | 28 | 13.9 | 95 | 7.2 | 28.4 | 224 | 27.4 | 18, 238 | 2,105 | 12, 131 | 4,615 | 156 | ${ }_{162}^{162}$ | 160.5 | $\bigcirc 58.3$ | ${ }_{6}^{660}$ | 243 |
| 1933 | 18 | 8.6 | 65 | 3.7 | 13.3 | 366 | 25.8 | 16,000 | 1,353 | 6,027 | 3,140 | 147 | 152 | 158.7 | . 53.8 | 300 | 0 |

## Transportation

FREIGHT traffic shared in the general acceleration of activity which followed the reopening of the banks．Loadings increased substantially in the latter part of March but the gains in the first half of April were small．Weekly loadings have not reached 500,000 cars since the bank holiday，although this figure was exceeded in 3 weeks of January and Feb－ ruary．With the exception of coal，which recorded a seasonal loss in this period，and ore，loadings of all classes of freight increased between the middle of March and the middle of April．The increase was most pronounced in the miscellaneous group， but forest products，grains and products，live－ stock，and merchandise l．c．l．loadings all moved upward．

Statements of first quarter operations reveal a further loss in both passenger and freight traffic．The control of expenditures which resulted in an increase in net operating income of class I roads in January as compared with January 1932 was insufficient to offset the falling revenues of the latter part of February． As a result，net operating income for that month dropped to $\$ 9,855,000$ ，a new low record for the depres－ sion．Operating expenditures in February amounted to $\$ 170,864,000$ a reduction of $\$ 10,816,000$ from Jan－ uary．Operating revenues dropped from $\$ 226,555,000$ in January to $\$ 211,613,000$ ，a loss of $\$ 14,942,000$ ． Revenues from passenger traffic were 30 percent below a year ago compared with a loss of 18 in freight revenues．The latter were swelled to some extent by
the temporary rate increase made effective in January 1932 and which are still in effect．

Operating results for March are not yet available， but the trend of traffic for the month indicates a further reduction in operating revenues．Traffic is usually larger in March than in February，but this year there was a contraseasonal decline．As a result， the adjusted index for March was 50 percent of the 1923－25 average compared with 54 in February and 61 a year ago．The decline in the index of l．c．l．load－ ings was as large，the index dropping from 66 in Feb－ ruary to 62 in March．A year ago the index was 75.
The movement of shipping through the lakes and the New York State Canal was resumed in April，but statistics are lacking on the extent of the current movement．Freight carried on waterways in the Pitts－ burgh district in March was approximately equal to last year＇s movement．

Equipment manufacturing continues on a restricted basis．Employment and pay－roll data for the indus－ try indicate a slight reduction in activity during March in the locomotive industry and in railroad repair shops．In the car－building branch，there was a slight gain in pay rolls but the rate of operations in this industry remains very low．Current pay－roll dis－ bursements are only 9.2 percent of the 1926 average．

The regional shippers＇advisory boards anticipate carloadings in the second quarter approximately equal to a year ago．Actual loadings for the first 3 weeks of this period show a drop of 12 percent．

RAIL AND WATER TRAFFIC

| Year and month | Freight－car loadings |  |  |  |  |  |  |  |  |  |  | 皆 |  |  |  | Canal and river traffic |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | F．R．B．index |  | $$ | 䨋 | $\begin{aligned} & \text { H } \\ & \text { 合 } \end{aligned}$ | Forest products | $\begin{aligned} & \text { Grain and prod- } \\ & \text { ucts } \end{aligned}$ |  |  | $\stackrel{0}{80}$ |  |  |  |  |  | Canals |  |  |  |
|  |  | $\begin{aligned} & \text { 奇 } \\ & \text { 券 } \\ & \text { E. } \\ & \text { 4 } \end{aligned}$ |  |  |  |  |  | 氭 |  |  |  |  |  |  |  |  |  |  |  |
|  | Monthly aver－ age， $1923-25=$ |  | Thousands of cars ${ }^{3}$ |  |  |  |  |  |  |  |  |  | Thou－ sands | Thous． of dol－ lars | Thous． of dol－ lars | Thousands of short tons |  |  | Thous． of long tons |
| 1930：March． | 90 | 96 | 878.9 | 137.3110 .0 |  | $\begin{aligned} & 58.1 \\ & 34.4 \end{aligned}$ | $\begin{aligned} & 39.0 \\ & 38.3 \end{aligned}$ | $\begin{aligned} & 23.1 \\ & 19.8 \end{aligned}$ | $\begin{aligned} & 249.8 \\ & 221.3 \end{aligned}$ | $\begin{aligned} & 9.1 \\ & 5.8 \end{aligned}$ | $\begin{aligned} & 352.6 \\ & 275.7 \end{aligned}$ | $\begin{aligned} & 466 \\ & 622 \end{aligned}$ | $\begin{aligned} & 2,457 \\ & 1,966 \end{aligned}$ | $\begin{aligned} & 61,189 \\ & 46,478 \end{aligned}$ | $\begin{aligned} & 47,600 \\ & 45,000 \end{aligned}$ | 00 | 0 | $\begin{aligned} & 71 \\ & 83 \end{aligned}$ | $\begin{aligned} & 2,558 \\ & 1,916 \end{aligned}$ |
| 1931：March | 75 | 80 | 734． 2 | 131.0 | 7.9 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1932：March | 58 | 61 | 570.2 | 121.3 | 6.1 | 20.0 | 28.9 | 16.5 | 187.3 | 2.6 | 187.5 | 705 | 1，404 | 32， 289 | 29，300 | 0 | 0 | 113 | 726 |
| April． | 57 | 59 | 554.6 | 92.3 | 3.8 | 19.7 | 30.8 | 18.7 | 186.2 | 3.4 | 199.6 | 728 | 1，286 | 20，624 | 28， 200 | 369 | 250 | 99 | 620 |
| May． | 53 | 54 | 521.9 | 74.6 | 3.1 | 18.7 | 29.2 | 17.1 | 182.1 | 2． 6 | 194.5 | 751 | 1，270 | 11， 951 | 21， 700 | 1，568 | 415 | 112 | 662 |
| June． | 52 | 52 | 491.6 | 66.7 | 2.9 | 16.8 | 25.3 | 14.9 | 170.5 | 3.5 | 190.9 | 773 | 1，300 | 12，653 | 9，900 | 1，988 | 454 | 108 | 633 |
| July－．．－ | 51 | 51 | 484.4 | 72.3 | 2.6 | 14.6 | 36.9 | 14.4 | 163.3 | 6． 1 | 174.3 | 764 | 1，276 | 11， 597 | 12，000 | 2， 638 | 376 | 107 | 576 |
| August．－－－ | 53 | 51 | 516.3 | 84.6 | 2． 7 | 15.5 | 38.5 | 16．9 | 169.1 | 7.1 | 181.9 | 708 | 1，323 | 28，368 | 9，000 | 3，095 | 528 | 100 | 650 |
| September | 61 | 54 5 5 | 561.1 | 103.6 | 3． 4 | 17.1 | 37.1 | 20.3 | 170.3 | 6.1 | 203.2 | 599 | 1，339 | 49，647 | 7，300 | 3， 807 | 478 | 95 | 638 |
| October－－－ | 65 58 | 57 57 | 631.6 548 | 135．2 | 4． 8 | 18.9 | 34．7 | 23.4 19.0 | 178.7 | 6.4 | 229.6 | 545 | 1，158 | 63，839 | 10， 400 | 3，924 | 554 | 109 | 723 |
| December． | 58 52 | 57 58 | 548.8 497.4 | 122．8 | 4． 8 5.6 | 16.0 | 27.8 26.5 | 19．0 | 166.5 155.4 | 3.0 1.8 | 189.0 153.1 | ${ }_{6}^{622}$ | 1，078 | 34,179 32,857 | 7,500 5,900 | 2， 877 | 588 | 113 | 682 587 |
| 1933： |  |  |  |  |  |  | 26.5 |  | 155.4 | 1.8 | 153.1 | 64. | 1，248 | 32，857 | 5，900 | 215 | 0 | 94 | 58 |
| January．． | 51 | 56 | 477.6 | 107.1 | 5.2 | 13.7 | 26．6 | 17.2 | 153.4 | 1.8 | 152.6 | 692 | 1， 158 | 13，266 | 10，500 | 0 | 0 | 81 | 560 |
| February | 51 <br> 48 | 54 | 489.5 | 123.1 | 6． 2 | 13.7 | 25.3 | 15.4 | 154.6 | 1． 8 | 149.4 | 650 | 952 | 9，855 | 8，000 | 0 | 0 | 72 | 1623 |
| March＿．．．．．．－ | 48 | 50 | 460.3 | 91.4 | 4.5 | 14.6 | 26.0 | 13.0 | 156． 1 | 2.0 | 152.7 | 681 |  |  | 11，300 | 0 | 0 | 77 | 1724 |
| Monthly average， January through March： |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1931. | 74 |  | 720.4 | 141.8 | 8.5 | 34.0 | 40.1 | 22.5 | 213.0 | 5.5 | 254.9 | 640 | g 2，061 | g 30， 528 | 48， 033 | 0 | 0 | 76 | 911 |
| 1932 | 58 |  | 565.9 | 117.1 | 6． 0 | 19.2 | 31.4 | 19.2 | 185.6 | 2.8 | 184． 6 | 723 | g 1，534 | g 16，419 | 32， 267 | － | 0 | 119 | 669 |
| 1933 | 50 |  | 475.8 | 107.2 | 5.3 | 14.0 | 26.0 | 15． 2 | 154.7 | 1.9 | 151.6 | 674 | g 1， 055 | $g$ 11， 561 | 9，933 | ， | 0 | 77 | 636 |

## Automobiles and Rubber

$\mathrm{A}^{\mathrm{s}}$$S$ a result of the acceleration in output toward the close of March, automobile production declined only slightly from February on a daily average basis, the unadjusted index receding from 35 percent of the 1923-25 average to 34 . Adjusted for the normal seasonal trend, the production index dropped 18 percent. The actual number of units produced was approximately as large as in March 1932. A small decline below last year's total in the output of commercial vehicles was offset by a fractional gain in the production of passenger cars. Despite the interruptions and difficulties which the industry experienced in the initial quarter of the year, the average monthly output was equal to the comparable period in 1932. During the first 3 weeks of April the rate of production was steadily increased.

Both employment and pay rolls declined during March, as indicated by the statistics representing the condition as of the middle of the month. Since that time, however, there has been some improvement as production increased.

Retail marketing of automotive products was severely handicapped by the bank holiday and as a result the usual seasonal increase in sales was not realized in March. With the easing of the fiscal situation, a resumption of purchases occurred and preliminary estimates of new passenger car registrations place the total higher than in February. In the first
half of April an increased demand, particularly in the low-priced field, was experienced. Commercial vehicles were in better demand and many dealers reported higher sales in this field. This was particularly true of delivery trucks in the light- and medium-weight classes.

Taxicab production, which has been extremely low, experienced its first sharp rise in more than a year. March output was the highest since December 1931, and the average for the first 3 months of the current year was far in excess of that in the initial quarter of 1932.

Canadian activity showed a marked seasonal gain in the aggregate number of units produced in March. While the total output did not reach the level of March 1932, which was the high month of last year, it was more than double the February figure. For the first quarter of 1933 Canadian output was 25 percent below the same months a year ago.

According to preliminary statistics, the production of pneumatic casings for March showed a decrease of 13 percent as compared with February and 45 percent as compared with March 1932. Shipments of casings exceeded production, causing a slight decline in the month-end inventory.
March domestic consumption of crude rubber was the lowest recorded for this month since 1922, and was 16 percent below February. Rubber consumption in the United States in the first 3 months was about 30 percent less than in the same period of 1932.

AUTOMOBILE AND RUBBER STATISTICS


## Chemical Industries

EMPLOYMENT in the chemical industries picked up slightly but less than seasonally in March, while pay rolls declined. Chemical prices for the most part remained unchanged through this month and early April, and were off only slightly as compared with a year ago. Production, as measured by electricity consumption, however, was severely curtailed and reached a record low in March. Output of chemicals and allied products was 12 percent below February and 9 percent below a year ago. Stocks of raw and finished products on hand showed the normal seasonal change from the previous month.

Employment increased in March, but the increase was slightly less than usual at this time of year. Current employment is only 4 percent less than a year ago, whereas the general decline in factory employment in this period amounted to about 15 percent. Pay rolls, however, were slightly reduced in March.

Prices of heavy chemicals remained unchanged in March and early April at about the same level as a year ago. This was also true of coal-tar products, paints, chemical drugs and dyestuffs, and tanstuffs. Naval stores prices increased 3 percent over the month, but were 15 percent off as compared with this time in 1932, while prices of essential and vegetable oils declined slightly in March.

Production of ethyl alcohol recovered in February from the record low volume of January. Synthetic methanol output reached a new low in March after a sudden decline of over 50 percent from the already low volume of the previous month. Interest in the blending of alcohol with gasoline as a motor fuel has recently centered on the ethyl product in connection with the disposal of surplus agricultural products. Exports of refined methanol rose from 63,000 gallons in February to 234,000 during March, establishing a high record for the post-war period.

Reflecting continued low operating schedules in the iron and steel industry, the output of by-product coke was approximately the same in March as in the previous month. Current production was a fifth less than at this time a year ago.

Receipts of gum rosin at three ports recovered in March from the normally low volume of February. Receipts of gum turpentine which are usually at a low seasonal ebb in the first quarter also picked up after reaching a record low point. Production of wood rosin and wood turpentine also advanced at the end of the first quarter, reaching a volume just over that of a year ago in the case of rosin.

Consumption of fertilizer in Southern States advanced sharply and seasonally in March to an amount 28 percent greater than in this month a year ago.

## CHEMICAL STATISTICS

| Year and month | General operations |  |  |  |  | Alcohol |  |  | By-produet coke | $\underset{\text { sives }}{\text { Explo }}$ | Rosin, wood | Tur-pentine, wood | Super-phosphates | Fertilizer |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Employment |  | Pay rolls, unadJusted | Stocks |  | Ethyl | Re-methanol | Synthetic methanol |  |  |  |  |  |  |  |  |
|  |  |  |  | anu | R |  |  |  |  |  |  |  |  | sump |  | im- |
|  |  | justed ${ }^{\text {1 }}$ |  | tured goods | rials | Production |  |  |  |  |  |  |  |  |  |  |
|  | Monthly average, 1923-25 $=100$ |  |  |  |  | Thousands of gallons |  |  | Thous. of short tons | Thous. of lbs. | Barrels |  | Thous. of short tons |  | Long tons |  |
| 1930: March | 112.5 | 107.5 | 111.6 | 141 | 104 | 10,151 | 402 | 630 | 4,361 | 30, 221 | 44,964 | 8, 1,29 | 380 | 1,867 | 287, 488 | 106,521 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| April. | 82.4 | 78.5 | 68.5 | 134 | 97 | 10,137 | 113 | 502 | 1,883 | 16,804 | 26,443 | 4,415 | 147 | 868 | 61,433 | 2,675 |
| May | 78.3 | 79.7 | 66.9 | 131 | 93 | 11,578 | 72 | 743 | 1,743 | 16,896 | 30, 597 | 5, 551 | 86 | 156 | 83, 746 | 37 |
| June. | 74.2 | 76.4 | 63.2 | 118 | 91 | 10,577 | 97 | 713 | 1,537 | 14, 018 | 29,483 | 4, 827 | 62 | 68 | 57, 388 | 647 |
| July | 72.3 | 74.7 | 60.0 | 120 | 88 | 11,908 | 84 | 794 | 1,523 | 12, 563 | 30,076 | 4,878 | 70 | 14 | 49,999 | 100 |
| August | 72.2 | 74.0 | 60.0 | 116 | 90 | 12,365 | 151 | 793 | 1,474 | 17,903 | 31,141 | 4,861 | 113 | 40 | 57, 586 | 0 |
| September | 74.0 | 73.7 | 59.8 | 121 | 112 | 13,355 | 102 | 698 | 1,544 | 19,557 | 31, 155 | 5, 020 | 117 | 97 | 87, 502 | 517 |
| October-.. | 75.1 | 74.9 | 60.7 | 122 | 122 | 13, 140 | 198 | 571 | 1,739 | 22,624 | 33, 132 | 5,202 | 150 | 98 | 91, 606 | 13 |
| November | 75.5 | 75.2 | 60.9 | 121 | 122 | 7,391 | 141 | 532 | 1,752 | 20,753 | 31,308 | 5,454 | 209 | 60 | 80, 319 | 4,887 |
| 1933: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January. | 76.2 | 76.4 | 60.7 | 122 | 112 | 6,014 | 166 | 353 | 1,785 | 17,777 | 31,188 | 4,975 | 227 | 205 | 94, 313 | 405 |
| February | 77.3 | 76.4 | 60.8 | 120 | 104 | 9,084 | 117 | 325 | 1, 639 | 16,008 | 25, 583 | 4,175 | 190 | 298 | 90,349 | 2, 516 |
| March... | 78.2 | 75.6 | 60.4 | 121 | 98 |  | 118 | 178 | 1, 666 | 15, 804 | 26,597 | 4,255 |  | 825 | 96, 607 | 106 |
| Monthly average, January through March: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1931---------------- | 95.0 |  | 91.0 | 131 | 102 | ${ }^{3} 10,364$ | 262 | 722 | 3, 082 | 27, 389 | 30, 121 | 5,377 | - 322 | 768 | 178, 166 | 78, 142 |
| 1932. | 81.3 |  | 70.8 | 132 | 108 | 311,782 | 132 | 549 | 2,062 | 17, 777 | 23, 130 | 3,692 | $\bigcirc 204$ | 394 | 91, 121 | 14,197 |
| 1933.-. | 77.2 |  | 60.6 | 121 | 105 | ${ }^{3} 7,549$ | 134 | 285 | 1, 697 | 16, 530 | 27, 789 | 4,468 | - 209 | 443 | 93, 756 | 1, 009 |

## Farm and Food Products

DISTRIBUTION of food products was well maintained during March with marketings in most classes experiencing a seasonal rise. The Federal Reserve Board's production index was higher than a year ago, bringing the average of the first quarter to a par with the same period of 1932. Crop marketings in March gained 6 percent from the winter low mark of February, but for the first quarter were 22 percent below 1932. The marketing of animal products throughout the depression has been at a higher comparative level than have crop marketings. The March index rose 10 percent above February, and the average for the first quarter was 9 percent under the preceding year.

Food prices increased slightly in March from the extremely low figure of the preceding month, and there was a further rise in April. Compared with the same period a year ago the index for the first 3 months showed a reduction of 13 percent.

Announcement was made on April 11 by the United States Department of Agriculture that this year's winter wheat crop would approximate $334,087,000$ bushels. This compares with $462,151,000$ bushels last year and the estimated crop is the smallest since 1904. The visible supply of wheat in the United States on April 1 reached the lowest point in more than a year
and was 32 percent below the same date last year. Receipts at principal markets were up 30 percent as compared with February, and the average receipts for the initial quarter of the year were 37 percent below the first 3 months of 1932 .
Market receipts of livestock in March remained at approximately the level of the preceding month. Cattle receipts gained 3 percent, bringing the total for the first quarter to a point 10 percent below the same quarter of 1932. Hog receipts declined for the month and the aggregate for the quarter was 19 percent under last year. Cold-storage stocks of meats at the end of March were 26 percent below the comparable date last year. This was largely due to the recent policy of packers to move products into consumptive channels as soon as possible and in a lesser degree to smaller slaughter supplies.

March imports of raw sugar into the United States increased sharply. This was an extension of the seasonal gain of the past 2 months, although buying interest has increased as prices have moved up rapidly. Average monthly arrivals during the first 3 months of the year were 21 percent below the first quarter last year. Coffee shipments into the United States also were in greater volume than during the preceding month but were less than in March of 1932.

## FOODSTUFFS STATISTICS



1 Adjusted for seasonal variation.
${ }^{2}$ Revised. Earlier data will be shown in the June issue.
${ }^{3}$ Includes receipts from Hawaii and Puerto Rico.

## Forest Products

LUMBER production during March increased by somewhat more than the normal seasonal amount, after falling off sharply in February. During recent weeks there has been a marked rise in new business, and in the month ended in the middle of April, incoming business was 15 percent above a year ago. This compares with a cumulative decline in the earlier weeks of the year amounting to one fourth. Output for this year up to the early part of April was about 10 percent under the level of the corresponding weeks in 1932. The decline in the production of hardwoods was relatively greater than for softwoods, the reduction for the former being about a fourth.
Shipments and orders exceeded production during the first 3 months of this year by a fourth and a third, respectively, with a resulting further curtailment of stocks. Mill stocks of softwoods have been reduced 21 percent since April a year ago.
Employment in the industry declined still further in March despite the upturn in production, although the latter occurred mainly in the second half of the month and the employment data represents the condition existing in the middle of the month. Pay rolls, which also were lower in March, have fallen off during the past year on the average much more rapidly than employment.
Carloadings of forest products picked up during March after failing to register the usual seasonal
increase in February. The weekly average of the first 3 months of this year was about one fourth less than the average loadings in this period a year ago.

Southern-pine production recovered seasonally in March from the low volume recorded in the previous month. Output was off 16 percent as compared with a year ago. New orders picked up sharply, registering a gain of almost 50 percent over February although there is usually little change in this period. Unfilled orders increased 16 percent in March.

Douglas-fir production did not respond as usual to seasonal influences in February and March, average weekly output for the latter month showing a decline of 13 percent. New orders registered a slight increase while unfilled orders declined 2 percent between these 2 months.

Due in part to the import excise tax, imports of lumber, timber, and logs in the first 2 months of the year were 57 percent less by volume than a year ago. Exports in general showed a decline of 16 percent over the same period, although foreign shipments of southern pine alone were up about 12 percent. The United States participated in the international lumber trade to the extent of about 15 percent in 1932 as compared with 22 percent in 1929. Exports in 1932 were nearly 13 percent of total domestic production.

FOREST PRODUCTS STATISTICS


## Iron and Steel Industry

SHARP improvement in demand, the fourth consecutive weekly increase, placed steel activity at 25 percent of capacity in the third week of April. This operating rate was the highest since the end of May last year, and 39 percent above the average level for the first quarter of 1933. Although the chief demand continued to originate from the automobile industry, a greater diversification has recently characterized incoming orders. Noteworthy among other contributors to the rising steel activity were can manufacturers and the brewing industry.

With the exception of exports, most iron and steel items reflected decreases in activity during the first quarter of 1933 as compared to the same period last year. Pig iron output fell off 43 percent, and steel ingot production, 31 percent. Pay rolls and the number of workers employed were also much less. In contrast to these recessions, iron and steel exports showed a gain of 52 percent over the similar quarter of 1932 .

It is necessary to go back to July 1931 to find a larger monthly tonnage figure for iron and steel exports, which advanced 27 percent over those in the preceding month and were 62 percent higher than shipments in March 1932. Again the largest individual item was iron and steel scrap, which accounted for 58,000 of the total of 81,000 tons for all shipments.

Shipments to Japan ( 34,000 tons), Italy ( 15,000 tons), and Poland ( 4,000 tons) were comprised largely of scrap. Following in importance after scrap, the leading iron and steel exports were tin plate, galvanized, and black sheets, barbed wire, seamless casing and oil line pipe and steel bars. Included in incoming shipments, which were slightly larger than those in the preceding month, were 2,000 tons of ferro-manganese, the first imports of that product since last December. Total imports in the first quarter showed a decline of 36 percent from receipts in the corresponding period of 1932. Belgium was the principal source of imports, supplying 15,000 tons in the first three months of 1933.

Despite the hampering economic influences prevailing during March, the backlog of the United States Steel Corporation was only slightly lower than at the end of the previous month. The figure, however, established a new low. New orders as well as shipments of steel sheets increased over the February total, but remained well below March of last year.
The composite iron and steel price advanced slightly, due mainly to a rise in the quotations on sheets. The majority of important items, however, were quoted unchanged. In line with the improved demand during the first three weeks of April, gains occurred in some iron and steel items, including scrap.

IRON AND STEEL STATISTICS

| Year and month | General operations |  |  | $\begin{aligned} & \text { Iron and } \\ & \text { steel } \end{aligned}$ |  | Pig iron |  | Steel ingots |  | $\begin{aligned} & \text { Steel } \\ & \text { sheets } \end{aligned}$ |  |  | Man- <br> ganes ports (manganese con- $\boldsymbol{t e n}$ ) | Prices |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Production, justed justed | $\left\|\begin{array}{c} \text { Em- } \\ \text { ploy- } \\ \text { ment, } \\ \text { ad- } \\ \text { justed } \end{array}\right\|$ |  | $\begin{gathered} \text { Ex- } \\ \text { ports } \end{gathered}$ | $\mid \text { Im- }$ | Pro-duction | Furnaces blast | Protion ${ }^{2}$ | $\begin{gathered} \text { Per- } \\ \text { cent } \\ \text { of } \\ \text { ca } \\ \text { pac- } \\ \text { ity } \end{gathered}$ | $\begin{aligned} & \text { New } \\ & \text { or- } \\ & \text { ders } \end{aligned}$ | Shipments |  |  | $\begin{aligned} & \text { Iron } \\ & \text { and } \\ & \text { steel, } \\ & \text { com- } \\ & \text { pos- } \\ & \text { ite } \end{aligned}$ | Steel billets, Besse-(Pittsburgh | Steel scrap Cago) | $\begin{aligned} & \text { Finished } \\ & \text { steel, } \\ & \text { com- } \\ & \text { posite } \end{aligned}$ |
|  | Monthly average, $1923-25=100$ |  |  | $\underset{\text { Tons }}{\substack{\text { Thousands } \\ \text { tof long }}}$ |  |  | $\underset{\text { Ner }}{\text { Num- }}$ | Thousands of long | Per- | Thousands ofshort tons |  | Thousands oflong tons |  | Dollars per long ton |  |  | Dollars per 100 pounds |
| 1930: March | 109 | 91.6 | 97.1 | 238 | 57 | 3,246 | 185 | 4,254 | 82 | 300 | 275 | 4, 571 | 30 | 35.01 | 33.00 | 13. 19 | 2. 43 |
| 1931: March | 77 | 76.6 | 70.0 | 109 | 40 | 2,032 | 116 | 3, 054 | 55 | 236 | 208 | 3,995 | 2 | 31.66 | 30.00 | 10.00 | 2. 23 |
| 1932: | 34 | 60.9 | 35.4 | 50 | 41 | 967 | 60 | 1,404 | 24 | 102 | 118 | 2,472 | 2 | 29.62 | 27.00 | 7.13 | 2.17 |
| April | 32. | 59.0 | 32.1 | 58 | 36 | 853 | 60 | 1,234 | 22 | 103 | 105 | 2,327 | 14 | 29.75 | 27.00 | 7.00 | 2.15 |
| May. | 29 | 56.5 | 30.4 | 80 | 40 | 784 | 53 | 1, 102 | 20 | 91 | 107 | 2,175 | 2 | 29.62 | 27.00 | 6. 40 | 2.17 |
| June. | 25 | 54.8 | 26.0 | 52 | 34 | ${ }_{628}$ | 46 | 894 | 16 | 85 | 90 | 2,035 | 4 | 29.54 | ${ }^{26.50}$ | 5. 69 | 2.15 |
| July | 25 | 52.1 | 2.2 | 53 | 18 | 572 | 46 | 790 | 15 | $6{ }_{6}$ | 73 | 1.968 | 3 | 29.48 | ${ }^{26.00}$ | 4.88 | 2.17 |
| August | 23 | 50.6 | 22.1 | 33 | 24 | 531 | 42 | 829 | 14 | 66 | 61 | 1,970 | 3 | 29,33 | 26.00 | 5. 75 | 2.17 |
| September | 28 | 51.3 | 23.4 | 36 | 29 | 593 | 47 | 971 | 17 | 79 | 75 | 1.983 | 0 | 29.32 | 2 26.00 | 6. 25 | 2.16 |
| October.- | 31 | 53.2 | 26.2 | 41 | 34 | 645 | 49 | 1,065 | 19 | 95 | 92 | 1,997 | 0 | 29.32 | 26.00 | 6.00 | 2. 16 |
| November | 31 | 553 | 25.6 | 56 | ${ }_{25}^{35}$ | ${ }_{6}^{631}$ | 51 | 1,011 | 18 | $\stackrel{66}{7}$ | 77 | ${ }^{1.968}$ | 1 | ${ }_{28}^{29.12}$ | ${ }_{26.00}^{26.00}$ | 5. 53 | 2.15 |
| 1933: ${ }^{\text {Decemb }}$ | 27 | 52.8 | 24.2 | 54 | 29 | 346 | 42 | 843 | 15 | 77 | 67 | 1,963 | 8 | 28.93 | 26.00 | 5. 25 | 2.14 |
| January | 29 | 50.6 | 22.7 | 57 | 22 | 569 | 45 | 1,009 | 18 | 76 | 79 | 1,899 | 0 | 28.69 | 26.00 | 5. 25 | 2. 12 |
| February | 31 21 | 51.4 | 24.7 | 64 | 20 | 554 | 45 | 1,066 | 20 | ${ }_{88} 81$ | 73 | 1.854 | ${ }_{0}^{0}$ | 28.31 | ${ }^{26.00}$ | 5.25 | 2. 10 |
| Monthly average, January through March: | 21 | 48.3 | 2.4 | 81 | 22 | 342 | 38 | 886 | 15 | 83 | 75 | 1,841 | $?$ | 28.35 | 26.00 | 5. 25 | 2. 11 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1931...... | 74 | 76.7 | 66.6 | 98 | 37 | 1,818 | 109 | 2,704 | 50 | 195 | 186 | 4,031 | 10 | 31.67 | 30.00 | 10. 09 | 2. 22 |
| ${ }_{1933}^{1932}$ | 39 29 | 62.4 50.1 | 36.3 33.3 | 44 | 33 21 | 968 <br> $\mathbf{5 3 5}$ | 62 4 | 1,436 987 | 26 18 | 110 80 | 116 76 | 2, $\mathbf{1}, 855$ | 7 | 29.72 88.45 | 27.25 26.00 | 7.26 $\mathbf{3 . 2 5}$ | 2. 13 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

1 Adjusted for seasonal variation.
${ }^{2}$ Data for 1932 revised, January revision, 1454; February, 1451
${ }^{3}$ Black, blue, galvanized, and full finished.

## Textile Industry

$\mathbf{A}^{\mathrm{L}}$LTHOUGH there was some slackening in the textile industry in March due to a sharp decrease in wool consumption, the cotton and silk branches of the industry continued to operate at a high rate of activity. April trade reports indicate that there recently has been a brisk increase in current demands. For the week ended April 22, wholesalers in some of the larger distributing centers received a sharp increase in orders, manufacturers were reported to be reluctant to sell at recent quotations and there was a disposition to increase prices.
During the first quarter of 1933 textile production compared very favorably with that of the corresponding period of the past 2 years. This year's output was 83 percent of the 1923-25 average, whereas in 1932 it was 86 percent and in 1931, 93 percent. The cotton textile industry operated at a higher rate of activity, but in the wool and silk industries production was smaller. Prices of all types of textiles were considerably lower than in the earlier periods.
Raw cotton consumption per working day was about 300 running bales less in March than in February but about 200 bales more than in March 1932. Spindle activity decreased 1 percent as compared with the preceding month but operations, at 94 percent of capacity on a single shift basis, were still at a relatively high rate. The number of spindles operated during March was slightly smaller than in February.

There was a 2 percent increase in the quantity of cotton cloth printed which totaled $95,746,000$ yards, the largest quantity printed in any month since data became available in August 1927. Shipments of these goods were larger than production and stocks at the end of the month were 2 percent less than on February 28.
Wholesale prices of cotton goods advanced 1.8 percent in March, the first rise since last September. Average prices are still 49 percent lower than in July 1929 and 50 percent lower than the 1926 average.
Consumption of raw wool decreased sharply in March, averaging 25 percent less than in February and was the smallest monthly consumption since last June. Woolen spindle activity decreased from 60 percent of capacity on a single shift basis in February to 42 percent in March, worsted spindles decreased from 57 percent to 32 percent of capacity and activity of narrow and of wide looms decreased from 36 and 68 percent, respectively, to 28 and 43 percent. Woolen and worsted goods wholesale prices stiffened in March, the first check in the price decline in 6 months.
Raw silk deliveries to American mills were 19 percent larger in March than in February, but 17 percent smaller than in the same month of last year and 30 percent less than in March 1931. In March little change occurred in silk prices.

TEXTILE STATISTICS


GAS: CUSTOMERS, SALES AND REVENUE ${ }^{1}$


1 Compiled by the American Gas Association and supersedes the series previously shown which covered identical companies but which were not complete. Separate sales series are maintained for manufactured and natural gas since the heating value of the 2 types are quite different. Data on manufactured gas cover 100 percent of the industry. The data on the natural gas industry represent 100 percent of what the association calls the "natural gas utility industry." They are based on monthly reports companies which sell mixed manufactured and natural gas. These companies are classed as natural gas companies by the Bureau of Mines and are included in its published data, but such companies are considered manufactured gas companies by the association and therefore included in the manufactured gas series. The difference between the totals for customers, sales and revenues and the sum of the group figures represent the small miscellaneous group, figures for which are not shown. Further details are

GAS: CUSTOMERS, SALES AND REVENUE-Continued ${ }^{1}$


1 See footnote on preceding page.
FARM PRICES ${ }^{1}$
[Monthly average 1909-1914 (fiscal years) $=100$ ]

| Month | 1913 | 1914 | 1915 | 19161 | 1917 | 1918 | 1919 | 1920 | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | DAIRY PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January | 102 | 105 | 102 | 102 | 115 | 149 | 173 | 196 | 172 | 140 | 151 | 152 | 134 | 147 | 144 | 145 | 145 | 135 | 107 | 85 |
| February | 100 | 102 | 101 | 199 | 117 | 150 | 165 | 194 | 165 | 134 | 151 | 150 | 134 | 143 | 143 | 145 | 144 | 129 | 101 | 79 |
| April | 99 | 98 | 97 | 99 | 119 | 144 | 166 | 192 | 154 | ${ }_{131}^{133}$ | 147 | 134 | 132 | 133 | 1140 | 142 | 142 | 126 | 101 99 | 74 |
| May. | 98 | 96 | 97 | 99 | 123 | 142 | 166 | 187 | 141 | 126 | 142 | 128 | 132 | 130 | 136 | 136 | 139 | 123 | 91 | 69 |
| June. | 96 | 95 | 94 | 97 | 120 | 142 | 166 | 182 | 132 | 128 | 142 | 126 | 130 | 128 | 132 | 134 | 135 | 118 | 86 | 62 |
| July .- | 96 | 96 | 93 | 96 | 119 | 141 | 167 | 181 | 133 | 127 | 139 | 123 | 131 | 129 | 130 | 134 | 135 | 115 | 85 | 63 |
| August.- | 102 | 99 | 95 | 100 | 123 | 146 | 170 | 185 | 138 | 129 | 142 | 120 | 137 | 128 | 129 | 135 | 137 | 117 | 87 | ${ }_{6}^{65}$ |
| September | 106 | 101 | 96 | 101 | 129 | 152 | 175 | 186 | 140 | 133 | 145 | 126 | 137 | 133 | 135 | 141 | 139 | 123 | 92 | ${ }_{6}^{67}$ |
| October | 100 | 101 | 98 | 106 | 138 | 163 | 181 | 190 | 146 | 136 | 153 | 130 | 146 | 134 | 139 | 143 | 141 | 125 | 95 | 68 |
| November | 104 | 103 | 100 | 112 | 142 | 169 | 190 | 189 | 148 | 140 | 157 | 132 | 146 | 141 | 141 | 144 | 142 | 124 | 95 | 68 |
| December | 104 | 102 | 102 | 116 | 146 | 172 | 197 | 182 | 147 | 147 | 155 | 137 | 146 | 144 | 145 | 146 | 140 | 117 | 92 | 69 |
| Monthly average | 100 | 100 | 98 | 102 | 125 | 152 | 173 | 188 | 148 | 134 | 148 | 134 | 137 | 136 | 138 | 140 | 140 | 123 | 94 | 70 |
|  | POULTRY PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January | 111 | 130 | 133 | 127 | 162 | 210 | 234 | ${ }^{267}$ | 243 | 176 | 175 | 162 | 213 | 172 | 173 | 177 | 161 | 178 | 110 | 87 |
| February | 98 | 119 | 114 | 110 | 156 | 201 | 190 | ${ }^{236}$ | 185 | 140 | 151 | 157 | 166 | 145 | 145 | 144 | 158 | 154 | 79 | 70 |
| March. | 87 | 99 | 91 | 95 | 139 | 168 | 165 | 205 | 131 | 118 | 130 | 109 | 124 | 123 | 115 | 122 | 144 | 115 | 92 | 61 |
| April. | 81 | 86 | 84 | 90 | 134 | 150 | 175 | 189 | 114 | 110 | 117 | 105 | 127 | 133 | 114 | 121 | 127 | 117 | 90 | 60 |
| May | 82 | 85 | 84 | 93 | 145 | 148 | 185 | 186 | 111 | 114 | 117 | 109 | 131 | 135 | 112 | 127 | 134 | 110 | 77 | 60 |
| June. | 84 | 87 | 84 | 96 | 141 | 149 | 185 | 185 | 114 | 113 | 114 | 115 | 135 | 138 | 102 | 127 | 140 | 103 | 81 | 59 |
| July... | 85 | 89 | 84 | 99 | 138 | 160 | 186 | 191 | 128 | 111 | 116 | 121 | 141 | 137 | 112 | 134 | 143 | 101 | 83 | 65 |
| August | 90 | 95 | 88 | 106 | 147 | 172 | ${ }^{195}$ | 204 | 143 | 114 | 126 | ${ }^{132}$ | 148 | 137 | 123 | 140 | 151 | 107 | 93 | 75 |
| September | 101 | 105 | 97 | 120 | 162 | 185 | 203 | 222 | 156 | 132 | 144 | 153 | 152 | 155 | 143 | 156 | 165 | 125 | 99 | 84 |
| October | 116 | 112 | 111 | 137 | 174 | 205 | 225 | 243 | 180 | 159 | 165 | 176 | 175 | 173 | 167 | 168 | 181 | 129 | 110 | 102 |
| November | 133 | 123 | 126 | 156 | 185 | 229 | 255 | 267 | $\stackrel{210}{211}$ | 187 | 191 | 203 | 208 | 202 | 189 | 185 | 200 | 146 | 123 | 115 |
| December. | 138 | 133 | 134 | 166 | 198 | 247 | 275 | 272 | 211 | 198 | 198 | 217 | 213 | 212 | 195 | 197 | 204 | 127 | 120 | 121 |
| Monthly a verage. | 101 | 105 | 103 | 116 | 157 | 185 | 206 | 222 | 161 | 139 | 145 | 147 | 161 | 156 | 141 | 150 | 159 | 126 | 96 | 80 |

[^1]
## WEEKLY BUSINESS INDICATORS



* Computed normal $=100$. $\quad \times$ A verage same week 3 latest years $(1930-32)=100$. I Latest week is preliminary. $\quad \dagger$ Weekly average $1928-30=100$.
$\ddagger$ Indexes for 1933 computed on basis of change from preceding year in 255 cities. Previous indexes based on 140 identical centers.
WEEKLY BUSINESS STATISTICS

| ITEM | 1933 |  |  | 1932 |  | 1931 |  | 1930 |  | 1929 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Apr. 22 | Apr. 15 | Apr. 8 | Apr. 23 | Apr. 16 | A pr. 25 | Apr. 18 | Apr. 26 | Apr. 19 | Apr. 27 | Apr. 20 |
| COMMODITY PRICES, WhOLESALE |  |  |  |  |  |  |  |  |  |  |  |
| Copper, electrolytic, New York - ........doll. per lb | 0.052 | 0.050 | 0.048 | 0.055 | 0.055 | 0.093 | 0.097 | 0.138 | 0. 138 | 0.178 | 0.178 |
| Cotton, middling, spot, New York .-....doll. per 1b.. | $0 \cdot 5$ | 069 | 066 | 061 | . 063 | . 102 | 102 | 163 | 162 |  | . 203 |
| Food index (Bradstreet's) --.-.-.-.-.-. doll. per 1b-. | +1.63 | 1. 62 | 1. 58 | 1.71 | 1. 72 | 2.28 | 2. 30 | 2. 90 | 2. 914 | 3. 42 | 3.43 |
| Iron and steel composite--..........doll. per ton-.- Wheat, no. 2 hard winter ( C.$)$ | 28.18 | 28. 14 | 28.14 | 29.4 | 29. 74 | 31.51 | 31.59 | 34. 40 | 34. 44 | 37.04 | ${ }_{1}^{36.82}$ |
| Wheat, no. 2, hard winter (k.C.) ......-doll per bush |  |  |  | nt | \% |  | . 74 |  | 1.01 | 1.07 | 1. 13 |
| finance |  |  |  |  |  |  |  |  |  |  |  |
| Debits, New York City-...--..........mill. of doll. | 2,375 | 2,415 | 3,411 | 3,648 | 3.222 | 6, 326 | 5, 739 | 7,883 | 9, 170 | 10,093 | 11,022 |
| Federal reserve banks: |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  | ${ }^{2} 208$ | -247 | 2, 286 | ${ }_{49}$ | 1, 52 | 152 | 131 | 1,257 | 1,302 | , 141 | 141 |
| Bills discounted.....---.-.-........-mill. of doll -- | 41.4 | 428 | 436 | 565 | 629 | 135 | 132 | 211 | 214 | 975 | 994 |
| U.S. Government securities-------mill. of doll - | 1,837 | 1,837 | 1,837 | 1,078 | 985 | 599 | 599 | 527 | 83.5 | 150 | 161 |
|  |  |  |  | - 5 , 655 | - 5,629 | $\begin{array}{r}13,752 \\ 7,358 \\ \hline, 858\end{array}$ |  | $\begin{array}{r}13,405 \\ 7 \\ 7 \\ \hline 034\end{array}$ | $\bigcirc$ | 12,775 | 13, 118 |
| Investments, total --..................mill of doll |  |  |  | \%, 150 | 7, 088 | 7,848 | 7,793 | 5,791 | 5, 747 | 5,871 | 5,909 |
| U.S. Government securities _ . . . . . mill. of doll - |  |  |  | 3,874 | 3,858 | 3,968 | 3,977 | 2,873 | 2, \&49 | 3,002 | 3,020 |
| Loans, total-..-..-................-mill. of doll. |  |  |  | 11,969 | 11,970 | 15, 139 | 15,258 | 16,955 | 16, 845 | 16,388 | 16, 431 |
| On securities.......-............... mill. of doll-- |  |  |  | 5.131 | 5.148 | 7, 138 | 7,194 | 8.326 | 8,238 | 7,319 |  |
| All other-.---.-..................--mill. of doll.- |  |  |  | 6.839 | 6. 822 | 8.001 | 8.064 | 8,629 | 8,607 | 9,068 | 9,078 |
|  | 1.25 | 1.30 | 2.08 | 2.50 | 2. 50 | 1.50 | 1.50 | 4.00 | 4. 00 |  | 7.88 |
| Interest rates, time loans .-.-.-. .-....... percent..- | 1. 00 | 1.00 | 1.58 | 2.42 | 2. 79 | 2.04 | 2.25 | 4.38 | 4. 50 | 8.50 | 8.75 |
| Exchange rates, sterling (da. av.) ... .......- dollars-- | 3.68 | 3.43 | 3.42 | 3.78 | 3.78 | 4.86 | 4.85 | 4. 86 | 4.86 | 4.85 | 4. 85 |
| Failures, commercial...................-.-.- ${ }^{\text {number -- }}$ | 447 | 439 | 418 | 663 | 653 | 612 | 563 | 547 | 491 | 449 | 488 |
| Money in circulation (da. ar.].........mili. of dolı..Senurity markets |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Bond prices, 40 corporate issues...........d dollars. | 74.05 | 4.42 | 73.71 | \% 7 \%, 06 | 74.15 | 9.958 | ${ }_{95}^{48,71}$ | 90.81 .87 | 44.99 | ${ }^{9} 95.08$ | 94.77 |
| Stock sales, N.Y.S.E .-....-...-. - thou. of shares.. | 22,146 | 6,561 | 5,088 | 5.360 | 8,125 | 14,030 | 11,789 | 26,924 | 16, 208 | 20,860 | 16, 658 |
| Stock prices (50) (N.Y. Times) .-...doll. per share.. | 59.44 | 55.40 | 31.89 | 51.88 | 53.97 | 142.12 | 147.77 | 237. 43 | 241.79 | 245.91 | 241.95 |
| Stock prices (421) (Siandard Statistics) ---1926=100 | 49.4 | 44.8 | 42.0 | 42.7 | 42.5 | 99.5 | 105.7 | 177.3 | 180.5 | 188.6 |  |
|  | 51.6 | 45.2 | 42.3 | 40.4 | 40. 4 | 90.4 | 97.0 | 167.1 | 170.2 | 194.9 | 194.6 |
|  | 63.1 | 63.0 | 60.0 | 71.4 | 72.3 | 156.8 | 164.6 | 262.5 | 26.4 .1 | 206.4 | 201.1 |
| Railroads (33) ...-....................-. - $1926=100 .$. | 26.9 | 24.9 | 22.6 | 22.4 | 20.5 | 82.0 | 84.5 | 135.9 | 140.9 | 139.5 | 137.7 |
| PRODUCTION, CONSTRUCTION, AND DISProduction: TRIBUTION |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  | 43, 653 | 40, 732 | 31, 629 | 37, 2783 | 35, 778 | ${ }^{73} 4988$ | 75, 931 | 101, 861 | 101,575 | 139, 732 | 140, 290 |
| Bituminous coal (da av.) -.-.-.-.-.-.thon. of tons-- | 772 |  |  | 789 |  | 1,052 | 1,054 | 1,365 |  | 1,548 | 1,468 |
|  | 1,431 | 1,410 | 1. 399 | 1,470 | 1,481 | 1,676 | 1,641 | 1,725 |  | 1,700 | 1,709 2,672 |
|  | 1,796 | 1,934 <br> 20 | 2,221 | 2, 268 | 2, 182 | 2,424 | 2,422 | 2,590 | 2, 561 | 2,651 | 2,672 98 |
|  | 2,182 | 2,200 |  | 4,910 | 4,404 | 12,919 | 12,952 | 20, 291 |  | 21, 153 |  |
| Distribution: |  |  |  |  |  |  |  |  |  |  |  |
| Exports: |  |  |  |  |  |  |  |  |  |  |  |
| Corn-1..........................thou. of bush.- | $\stackrel{2}{4}$ | 11 | 64 348 348 | 2. $\begin{array}{r}159 \\ \hline 6.5\end{array}$ | 86 2,704 | 23 2,621 | 21 239 | ${ }_{545}^{238}$ | 103 563 | 1,045 2,130 | 201 867 |
|  | 62 |  |  |  |  |  | 191 |  | 233 | 266 | 291 |
| Freight-car loadings, total . . . . . . . . .....cears. . | 492,970 | 494, 215 | 487, 296 | 562, 527 | 566,820 | 758, 503 | 759,494 | 906, 879 | 892, 706 | 1, 051,885 | 1, 005,880 |
| Coal and coke-.-.-..........................cars .- | 75, 828 | 81, 958 | 84, 245 | 96,676 | 98,421 | 118, 999 | 117, 329 | 149, 516 | 134, 525 | 177, 366 | 162,092 |
| Forest products......... ..... ..........ears.- | 16,941 | 16, 765 | 16,655 | 19, 806 | 20, 014 | 32, 621 | 34, 096 | 58,669 | 56,759 | 71, 597 | 68,536 |
| Grain and products........................cars. | 34, 733 | 33, 857 | 33, 079 | 31, 286 | 31, 854 | 37, 399 | 39,641 | 38,778 | 37,405 | 36, 878 | 36,762 |
| Livestock .---...................cars .-. | 16, 674 | 15, 113 | 15, 331 | 20, 297 | 20, 145 | 23, 154 | 22,924 | 27,383 | 23, 290 | 31, 064 | 27,995 |
| Merchandise, l.c. L..... . . . . . . . . . .-.cars. | 160, 132 | 160, 523 | 160, 650 | 185, 142 | 186, 945 | 224, 137 | 225,373 | 247, 354 | 249,480 | 264,058 | 263,893 |
| Ore_--.-.-.-.-...............- ........-.cars | 3,424 | 2,536 | 1,732 | 4,946 | 4,321 | 9,367 | 7,418 | 15, 371 | 13,450 | 54, 126 | 30, 307 |
| Miscellaneous..-......... ....... ...........cars. | 185, 238 | 183,463 | 175,604 | 204, 374 | 205, 126 | 312,826 | 313, 613 | 369, 808 | 377, 797 | 416,801 | 416, 205 |
| Receipts:CatteR calves |  |  |  |  |  |  |  |  |  |  |  |
| Cattle and caves........... .....thousands.- | 445 | 198 | 441 | 463 | 494 | 470 | ${ }_{471}^{236}$ | ${ }_{477}$ | 495 | 535 | 533 |
| Cotton, intosight ................thou. of bales.- | 126 | 111 | 75 | 100 | 92 | 62 | 78 | 84 | 91 | 130 | 136 |
| Wheat at primary markets.........thou. of bush.- | 4, 286 | 4,097 | 3,354 | 4,447 | 2,818 | 4,810 | 4,348 | 4,077 | 2,337 | 3,661 | 3,554 |
| W ool, total, Boston.................- thou. of lb.. | 2,585 | 2, 616 | 625 | 2,214 | 3,016 | 2,502 | 7,872 | 2, 602 | 3,555 | 2,036 | 6,044 |

## Monthly Business Statistics

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

| Monthly data, through December 1931. together with explanatory footnotes, may be found in the 1932 Annual Supplement to the Suroey | 1933 | 1932 |  |  |  |  |  |  |  |  |  | 1933 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | March | March | April | May | June | July | August | $\underset{\substack{\text { Septem- } \\ \text { ber }}}{\text { S }}$ | October | $\left\|\begin{array}{c} \text { Novem- } \\ \text { ber } \end{array}\right\|$ | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ | January | February |

BUSINESS INDEXES

| BUSINESS ACTIVITY (Annalist) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Combined index.................-normal $=100$. | 53.2 | 61.6 | 56.5 | 52.9 | 52.8 | 52.0 | 55.5 | 60.4 | 60.0 | 59.7 | 59.2 | a 57.2 | a 56.3 |
| Automobile production | 27.7 | 27.4 | 32.2 | 43.0 | 47.3 | 32.2 | 24.6 | 25.4 | 17.5 | 28.2 | 52.8 | 47.7 | a 31.7 |
| Bituminous coal production... $\mathrm{normal}=100 \ldots$ | 52.8 | 74.5 | 54.0 | 47.7 | 44.5 | 45.1 | 49.9 | 57.0 | 64.5 | 64.3 | 65.1 | 54.7 | ${ }^{6} 61.0$ |
| Boot and shoe production. . . . - normal $=100$ |  | 97.1 | 89.2 | 85.9 | 88.1 | 83.4 | 91.1 | 101.4 | 100.4 | 94.5 | 83.5 | a 87.9 | 94.9 |
| Carloadings, freight............-normal $=100 \ldots$ | 49.3 | 60.1 | 58.2 | 51.2 | 50.1 | 48.8 | 48.9 | 52.4 | 56.0 | 55.3 | 56.5 | 54.3 | 53.1 |
| Cotton consumption-.----.-.-normal $=100$. | 72.9 | 73.2 | 56.8 | 55.7 | 57.5 | 57.4 | 75.3 | 89.0 | 83.4 | 81.4 | 75.8 | 74.6 | 72.1 |
| Electric power production.....normal $=100$. | 60.8 | 72.2 | 70.4 | 67.9 | 88.4 | 67.3 | 67.5 | 68.3 | 66.2 | 67.0 | 65.7 | ${ }^{4} 63.1$ | ${ }^{6} 62.8$ |
| Pig-iron production...-.-......normal $=100 .-$ | 15.5 | 27.9 | 24.9 | 22.5 | 19.7 | 18.0 | 16.7 | 19.7 | 20.9 | 21.4 | 18.3 | 18.3 | 18.5 |
|  | 15.8 | 26.3 | 25.0 | 23.1 | 20.2 | 19.3 | 18.3 | 22.5 | 24.0 | 24.0 | 20.9 | 21.6 | 22.7 |
| Wool consumption...----...-normal $=100$ - |  | 60.6 | 45.0 | 39.5 | 45.3 | 65.1 | 87.1 | 95.5 | 84.8 | 81.4 | 81.0 | 72.6 | 70.6 |
| Zinc production...............normal $=100$ | 40.0 | 41.3 | 39.9 | 35.9 | 34.7 | 31.2 | 28.2 | 28.1 | 30.8 | 32.6 | 36.1 | 36.6 | 40.0 |
| INDUSTRIAL PRODUCTION (F.R.B.) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total, unadjusted . . . . . . . .-.... $1923-25=100 .-$ | 61 | 68 | 64 | 61 | 59 | 56 | 59 | 67 | 68 | 65 | 60 | 64 | 65 |
| Manufactures unadjusted.....-1923-25=100 | 59 | 66 | 63 | 60 | 59 | 55 | 58 | 66 | 66 | 63 | 53 |  | 63 |
| Automobiles .-------------- 1923-25=100-- | 34 | 34 | 45 | 57 | 54 | 34 | ${ }^{28}$ | ${ }^{26}$ | 15 | 18 | 32 | 40 | 35 |
|  | ${ }_{89}$ | ${ }_{83} 8$ | 45 | 55 | ${ }_{83} 6$ | 61 | ${ }_{78}^{62}$ | ${ }_{93}^{67}$ | 63 | 53 | 34 | 23 | 24 |
| Glass, plate | 59 | 54 | 83 | 38 | 82 | 36 | 21 | 43 | 50 | 87 57 | 86 54 | 78 | ${ }_{68}$ |
| Iron and steel......-.-.------ $1923-25=100$. | 24 | 38 | 35 | 31 | 25 | 23 | 23 | 27 | 30 | 29 | 24 | 28 | 32 |
| Leather and shoes .-.-.-.----1923-25=100 | 88 | 95 | 87 | 78 | 79 | 76 | 94 | 107 | 104 | 85 | 73 | 79 | - 92 |
| Lumber----------------1923-25=100-- | 23 | 27 | 29 | 29 | 27 | 25 | 25 | $\stackrel{23}{ }$ | 25 | 20 | ${ }_{8}^{20}$ | $\stackrel{23}{ }$ | 80 |
| Paper and printing.-.......-1923-25=100 |  | 101 | 96 | 92 | 85 | 80 | 81 | 89 | 94 | 89 | 81 | 84 | 88 |
| Petroleum refining..........- $1923-25=100 .-$ |  | 136 | 144 | 146 | 146 | 141 | 135 | 133 | 137 | 138 | 132 | 132 | 132 |
| Rubber tires and tubes...... $1923-25=100$ |  | 81 | 82 | 91 | 129 | 87 | 68 | 61 | 60 | 55 |  |  |  |
| Shipbuilding...-........-.-- $1923-25=100-$. |  | 151 | 111 | 94 | 100 | 79 | 33 | 84 | 158 | 119 | 60 | 64 | 129 |
|  | 80 | 83 | 67 | 60 | 59 | 64 | 86 | 104 | 102 | 95 |  | 92 | a 88 |
| Tobacco manufactures...--- $1923-25=100$. | 94 | 103 | 100 | 111 | 128 | 123 | 115 | 123 | 112 | 106 |  | 107 | 104 |
| Minerals, unadjusted...------1923-25=100 | 71 | 77 | 72 |  |  | 62 | 66 | 73 | 80 | 78 | 72 | 71 | a 76 |
|  | ${ }_{51}^{63}$ | 67 70 | 85 48 | 49 43 | 33. | 45 | 48 | 62 | 79 |  | 74 | 57 | 63 |
| Biturninous coal..--.-....-. $1923-25=100 .$. |  | 70 | 40 | 43 3 | 40 6 | 42 | 49 | ${ }_{6}^{61}$ | ${ }^{74}$ | 74 | 70 | 63 | 67 |
| Lead | 46 | 56 | 45 | $\stackrel{3}{48}$ | 50 | $\stackrel{15}{29}$ | 32 | 39 | ${ }_{39}^{22}$ | $\begin{array}{r}6 \\ 47 \\ \hline\end{array}$ | 39 | 46 | 41 |
| Petroleum, crude-.-.-........... $1923-25=100$. | 112 | 107 | 112 | 110 | 107 | 106 | 106 | 108 | 104 | 105 | 93 | 102 | - 108 |
|  | 48 | 33 | 40 | 35 | 44 | 34 | 40 | 34 |  | 39 | 30 |  | 33 |
|  | 47 | 48 | 45 | 39 | 36 | 31 | 29 | 29 | 32 |  |  | 42 | ${ }_{4}^{+}$ |
| Total, adjusted.------------1923-25 $=100$ | ${ }_{58}^{60}$ | 67 | 63 | ${ }^{60}$ | 59 | 58 | 60 | ${ }^{66}$ | 67 | 65 |  | 65 | 64 |
| Manufactures, adjusted..---- ${ }^{1923-25=100}$ | 58 | 61 | 61 | 58 | 58 | 57 | 59 | 66 | 65 | 63 | 64 | 64 | 62 |
| Automobiles.-.-............. $1923-25=100 .-$ | 27 | 28 | 35 | 45 | 47 | 33 | 23 | 24 | 16 | 31 | 80 | 48 | 33 |
|  | 40 | 53 | 46 | ${ }_{89}^{46}$ | 52 | 50 | 48 | 54 | 55 | $\stackrel{53}{5}$ | 43 | 38 | - 41 |
| Food products-..--- | 90 | 84 | 91 | 89 | 83 | 81 | 83 | 95 | 89 | 83 | 84 | 89 | 89 |
| Glass, plate-_- |  | 49 | 57 | 35 | 61 | 36 | 21 | 43 | 50 | 59 | 72 | 88 | ${ }^{6} 3$ |
|  | $\stackrel{21}{85}$ | ${ }_{92}^{34}$ | ${ }_{89}^{32}$ | 88 | 25 | 25 | ${ }_{84}^{23}$ | 28 | 31 | 31 | 27 | 88 | 31 |
| Lamber - | ${ }_{22}$ | 26 | $\stackrel{87}{27}$ |  | ${ }_{26}$ |  | 84 | ${ }_{23}$ | 94 | 89 | ${ }_{2}^{85}$ |  |  |
| Paper and printing ---------1923-25=100-- |  | 99 | 93 | 90 | 85 | 86 | 84 | 88 | ${ }_{91}^{24}$ | 87 | 86 | 86 | 85 |
| Petroleum refining----------1923-25=100- |  | 136 | 144 | 146 | 146 | 141 | 135 | 133 | 137 | 138 | 132 | 132 | 132 |
| Rubber tires and tubes ...-. $1923-25=100 \ldots$ |  | 73 | 70 | 72 | 107 |  |  | 64 | 68 | 73 |  | 59 | 54 |
| Shipbuilding.---.---------1923-25=100-- |  | 194 | 115 | 75 | 80 | 54 | 22 | 84 | 216 | 136 | 78 | 91 |  |
| Textiles--..---.-.......--1923-25=100-- | ${ }_{9}^{78}$ | ${ }^{82}$ | 65 | 59 | 63 118 | 69 | 90 | 104 | 99 | 92 | 91 | 87 | a 83 |
| Tobacco manufactures...-.- $1923-25=100 .-$ | 99 | 109 | 109 | 110 | 118 | 114 |  | 111 |  | 104 | 112 |  |  |
|  | 77 | 84 | 79 81 | 67 | 63 | ${ }_{6}^{64}$ | 65 | 70 | 74 | 75 | 76 | 73 | - 79 |
|  | ${ }^{76}$ | 81 | 81 | 49 | 42 | 55 | 48 | ${ }^{61}$ |  | 65 | 75 | 53 | 64 |
|  | 51 | 70 | 55 | 49 | 45 | 46 | 50 | 58 | 67 | 66 | 66 | 57 | 63 |
|  | 45 | 55 | 45 | 2 49 | 3 49 | ${ }_{31}^{8}$ | $\begin{array}{r}8 \\ 3 \\ \hline\end{array}$ | $\begin{array}{r}8 \\ 41 \\ \hline\end{array}$ |  | ${ }^{7}$ | 39 | 45 |  |
| Petroleum, crude.............-1923-25=100.- | 113 | 109 | 112 | 109 | 105 | 104 | 104 | 104 |  |  | ${ }_{96}$ | 107 | - 110 |
| Silver.......-..............-- $1923-25=100 .-$ | 44 | 30 | 40 | 36 | 45 | 40 | 41 | 36 | 36 | 37 | 30 | 36 | 30 |
|  | 44 | 45 | 43 | 39 | 38 | 34 | 31 | 31 | 33 | 35 | 38 | 40 | 41 |
| INDUSTRIAL CONSUMPTION OF ELECTRICAL ENERGY |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Middle Atlantic...-.-.......-1923-25=100.- | 79.3 | 84.2 | 80.5 | 78.5 | 68.5 | 70.0 | 68.4 | 83.8 | 86.8 | 91.3 | 83.3 | 85.7 | -91. 3 |
| New England.-..............-1923-25 $=100 .$. | 7 C .5 | - 83.9 | 73.1 | 71.0 | 67.3 | 66.2 | 67.7 | 80.5 | 90.2 | 84.0 | 75.2 | 75.5 | 79.8 |
| North Central.................-1923-25 $100 .$. | 67.8 | 82.4 | 78.3 | 82.7 | 80.2 | 75.4 | 66.8 | 74.8 | 75.4 | 78.5 | 72.1 | 76.3 | $80.0{ }^{\text {or }}$ |
|  |  | 95.2 | 93.9 | 90.3 | 83.7 | 85.3 | 87.9 | 108.5 | 103.8 | 104.4 | 94.1 | 90.1 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Automobiles, including parts and acces- | 74.5 | 88.0 | 84.0 | 82.0 | 78.1 | 79.2 | 73.5 | 84.0 | 85.1 | 87.7 | 79.4 | 81.9 | a 85.8 |
| $\qquad$ $1923-25=100$. | 44.0 | 72.8 | 64.4 | 69.3 | 65.9 | 58.0 | 33.7 | 36.5 | 37.7 | 47.3 | 56.2 | 59.2 | 61.2 |
| $1923-25=100$ | 114.2 | a 125.1 | 125.0 | 129.9 | 123.8 | 124.9 | 116.6 | 126.8 | 129.0 | 130.1 | 124.3 | 126.0 | - 130.0 |
| Food products...-.-.-...-- $1923-25=100-$ | 99.6 | 114.7 | 117.5 | 116.3 | 118.4 | 122.0 | 123.2 | 129.5 | 118.3 | 121.3 | 103.2 | 107.5 | 112.5 |
| Leather and products.....-. $1923-25=100$. | 84.0 | 86.7 | 73.9 | 74.7 | 65.7 | 73.7 | 82.2 | 93.7 | 93.7 | 95.4 | 79.8 | 83.6 | ${ }_{\text {a }} 95.0$ |
| Lumber and products.......-1923-25 $=100 .$. | 79.0 | 78.2 | 76.1 | 77.8 | 70.0 | 69.2 | 69.8 | 80.6 | 88.5 | 96.2 | 83.5 | 90.4 | a 91.0 |


| Monthly data, through December 1931, together with explanatory footnotes, may be found in the 1932 Annual Supplement to the Survey | 1933 | 1932 |  |  |  |  |  |  |  |  |  |  | 1933 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | March | March | April | May | June | July | August | Septem- ber | October | November | Decem- ber | January | February |

BUSINESS INDEXES-Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline INDUSTREIAL CONSUMPTION OF ELECTRICAL ENEEGY-Continued \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Consumption by industries-Continued \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline  \& 50.5 \& \({ }^{-65.4}\) \& 61.6 \& 58.1 \& 54.1 \& 50.7 \& 44.0 \& 50.6 \& 54.8 \& 50.6 \& 53.3 \& 54.7 \& 60.6 \\
\hline Electrical apparatus......---1923-25=100 -- \& \& 102.8 \& \({ }^{95.6}\) \& 92.8 \& 83.1 \& 79.2 \& 67.6 \& 81.4 \& 80.9 \& 85.6 \& 76.0 \& 74.0 \& \\
\hline  \& 50.5 \& 64.8 \& 59.7 \& 55.8 \& 53.0 \& 50.2 \& 45.0 \& 51.8 \& 53.0 \& 56.1 \& 52.7 \& 52.8 \& 58.4 \\
\hline R lling mills and steel plants \({ }_{1023-25}=100\). \& 50.5 \& \({ }^{4} 66.4\) \& 64.7 \& 61.8 \& 65.8 \& 61.2 \& 44.7 \& 51.3 \& 54.8 \& 57.5 \& 54.0 \& 58.4 \& 64.2 \\
\hline Paper and pulp \& 96.2 \& 114.4 \& 105. 5 \& 102.7 \& 95.8 \& 94.5 \& 94.7 \& 107.4 \& 111.3 \& 113.6 \& 98.8 \& 104.4 \& - 111.0 \\
\hline Rubber and products.--........1923-25=100 \& 68.0 \& 96.8 \& 88.3 \& 95.5 \& 120.7 \& 95.6 \& 76.4 \& 87.7 \& 86.5 \& 93.0 \& 77.2 \& 85.2 \& 91.0 \\
\hline Shipbuilding--.-.----.......-1923-25=100-- \& 70.2 \& 84.5 \& 91.1 \& 96.8 \& 85. 1 \& 82.5 \& 77.9 \& 84.0 \& 72.3 \& 84.0 \& 84.0 \& 83.5 \& 89.2 \\
\hline Stone, clay, and glass.......... \({ }^{1923-25-25}=100\). \& 65.4 \& \(\bigcirc 81.9\) \& 98.7 \& 97.9 \& 87.1 \& 77.5 \& 71.8 \& 90.3 \& 84.3 \& 81.9 \& 56.2 \& 58.5 \& 67.2 \\
\hline Textiles \& 77.4 \& 86.0 \& 69.6 \& 62.8 \& 55.2 \& 54.0 \& 65.7 \& 86.7 \& 94.8 \& 93.0 \& 86.5 \& 85.0 \& 84.1 \\
\hline MARKETINGS \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Agricultural products*..---...-- \(1923-25=100 \ldots\) \& 66 \& 74 \& 701 \& 74 \& 65 \& 66 \& 79 \& 102 \& 123 \& 108 \& 82 \& 75 \& 61 \\
\hline Animal products.............-1923-25=100.. \& 76 \& 80 \& 85. \& 95 \& 88 \& 80 \& 85 \& 81 \& \& \& \& \& \\
\hline Dairy products \& 102 \& 100 \& \({ }_{9}^{99}\) \& 148 \& 143 \& 117 \& 106 \& 88 \& 82 \& 84 \& 87 \& 101 \& 89 \\
\hline  \& 63 \& 72 \& 73 \& 75 \& 67 \& 61 \& 73 \& 77 \& 84 \& 74 \& 68 \& 75 \& \({ }^{63}\) \\
\hline  \& 104 \& 95 \& 115 \& 121 \& 99 \& 76 \& 78 \& 72 \& 75 \& 117 \& 119 \& 88 \& 76 \\
\hline  \& \begin{tabular}{l}
30 \\
55 \\
\hline
\end{tabular} \& \({ }_{68}^{28}\) \& \(\stackrel{41}{55}\) \& 77
52 \& \(\stackrel{212}{41}\) \& 384 \& 322 \& \({ }_{213}^{213}\) \& 128 \& 84 \& 38 \& 60 \& \({ }_{5}^{63}\) \\
\hline  \& 55
49 \& \({ }_{77}\) \& \({ }_{49}\) \& \({ }_{30}\) \& 19 \& 10 \& 44 \& \begin{tabular}{l}
124 \\
173 \\
\hline 1
\end{tabular} \& \({ }_{268}^{164}\) \& \({ }_{243}^{131}\) \& \({ }^{84}\) \& \({ }_{93}^{69}\) \& 52 \\
\hline Fruits............................. \(1923-25=100 .\). \& 65 \& 77 \& 74 \& 109 \& 61 \& 71 \& 85 \& 101 \& 142 \& 77 \& \({ }_{63}\) \& 68 \& \({ }_{65}\) \\
\hline Grains --. \& 40 \& 43 \& 40 \& 44 \& 33 \& 81 \& 102 \& 98 \& 87 \& 54 \& 45 \& 43 \& 37 \\
\hline Vegetables........-.........-1923-25 \(=100\). \& 105 \& 106 \& 94 \& 86 \& 110 \& 70 \& 46 \& 75 \& 87 \& 70 \& 61 \& 75 \& 76 \\
\hline  \& \& 53 \& 56 \& 58 \& 53 \& 55 \& 55 \& 52 \& 56 \& 51 \& 47 \& 51 \& 52 \\
\hline Distilled wood......--.........-1923-25-100... \& \& 42 \& 41 \& 37 \& 19 \& 13 \& 14 \& 17 \& 27 \& 40 \& 45 \& c 44 \& 37 \\
\hline Lumber......................-1923-25=100-2 \& \& \({ }^{48}\) \& 51 \& 53 \& 52 \& 53 \& 54 \& 49 \& 53 \& 47 \& 42 \& 47 \& 48 \\
\hline  \& 33 \& 30 \& \({ }^{68}\) \& 102 \& 104 \& 114 \& 107 \& 89 \& 78 \& 77 \& 70 \& \({ }^{3} 3\) \& \({ }_{97}^{23}\) \\
\hline Pulpwood------------------1923-25=100 \& \& 110 \& 101 \& 93 \& 63 \& 64 \& 61 \& 70 \& 84 \& 92 \& 90 \& 93 \& 97 \\
\hline Orders ORDERS \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Orders, new-.-.................. 1923-25=100 \& \& 36 \& \({ }_{3}^{33}\) \& 32 \& 30 \& 27 \& 37 \& 45 \& \& 33 \& 32 \& 38 \& 37 \\
\hline  \& \& \({ }_{23}^{33}\) \& \begin{tabular}{l}
33 \\
22 \\
\hline
\end{tabular} \& \begin{tabular}{l}
34 \\
19 \\
\hline
\end{tabular} \& \& 26
19 \& 27
23 \& \begin{tabular}{l}
34 \\
27 \\
\hline
\end{tabular} \& \(\begin{array}{r}33 \\ 21 \\ \hline 1\end{array}\) \& 24
14
14 \& 40
12 \& 34
15
15 \& 15 \\
\hline Paper - ....................---1923-25=100-- \& \& 85 \& 78 \& 73 \& 68 \& 68 \& 76 \& 83 \& 81 \& 71 \& 64 \& 69 \& 69 \\
\hline Stone, clay, and glass...-..---1923-25=100.- \& \& 37 \& 35 \& 35 \& 35 \& 39 \& 36 \& 34 \& 35 \& 37 \& 37 \& 37 \& 34 \\
\hline Textiles..--..---.....---1923-25=100.- \& \& 93 \& 80 \& 81 \& 80 \& 62 \& 111 \& 135 \& 131 \& 115 \& -97 \& 124 \& 121 \\
\hline Transportation equipment \& \& 1 \& 0 \& 0 \& 1 \& 0 \& 0 \& 10 \& \& 0 \& \& \& 1 \\
\hline Orders, unfilled...-.-..........-1923-25-100.. \& \& 36 \& 34 \& 32 \& 30 \& 29 \& 32 \& 33 \& 32 \& 28 \& 28 \& 28 \& \({ }^{27}\) \\
\hline Iron and steel .-..---....--.----1923-25=100--1 \& \& 47
24 \& \(\stackrel{44}{29}\) \& 41 \& 38 \& 37 \& 37 \& 38 \& 38 \& 37 \& 37 \& 36 \& 35 \\
\hline Furniture and flooring----.---1923-25=100.. \& \& \({ }_{3}^{24}\) \& \(\stackrel{22}{24}\) \& 19 \& 17 \& 16 \& \({ }_{31}^{21}\) \& 23 \& 22 \& 19 \& 18 \& \& 18 \\
\hline Paper ......-.-.------------1923-25=100 \& \& 38 \& 34 \& 32 \& 31 \& 24 \& 37 \& 55 \& 50 \& 35 \& 35 \& 37 \& 36 \\
\hline  \& \& \({ }_{33}^{28}\) \& 28 \& \({ }_{29}^{27}\) \& 24 \& 24 \& 23 \& 22 \& 22 \& 25 \& 24 \& 24 \& \(2+\) \\
\hline  \& \& 33
43 \& 43 \& \(\stackrel{29}{44}\) \& 42 \& 38 \& 45
34 \& 49
23 \& \(\stackrel{50}{21}\) \& 41
6 \& 40
6 \& 43
6 \& 40 \\
\hline STOCKS \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Domestic stocks...-.-.-.-.-...-1923-25=100.. \& 136 \& 155 \& 150 \& 144 \& 137 \& 132 \& 134 \& 143 \& 155 \& 157 \& 153 \& - 149 \& a 143 \\
\hline Manufactured goods.-.-.-...-1923-25=100 \& 97 \& 110 \& 108 \& 108 \& 104 \& 104 \& 102 \& 100 \& 98 \& 98 \& 96 \& 97 \& \({ }^{9} 97\) \\
\hline Chemicals and allied prod.--1923-25=100 \& 121 \& 134 \& 134 \& 131 \& 118 \& 120 \& 116 \& 121 \& 122 \& 121 \& 121 \& 122 \& 120 \\
\hline Food products...-.---.....-1923-25=100 - \& 68 \& 84 \& 85 \& 91 \& 98 \& 98 \& 92 \& 84 \& 73 \& \({ }^{67}\) \& 66 \& 69 \& 69 \\
\hline Forest products.-.---.-..- \(1923-25=100 \ldots\) \& 105 \& 98 \& 96 \& 96 \& 94 \& 98 \& 98 \& 98 \& 99 \& 103 \& 108 \& 107 \& a 105 \\
\hline Iron and steel products ...-. \(1923-25=100-\) \& 82 \& 99 \& 97 \& 101 \& 103 \& 91 \& 87 \& 91 \& \& 85 \& 81 \& 81 \& 82 \\
\hline  \& 81 \& 83 \& 85 \& 34 \& 83 \& 83 \& 83 \& 83 \& 83 \& 85 \& 83 \& 85 \& 32 \\
\hline Metals, nonferrous -.-------1923-25=100 \& 206 \& 197 \& 200 \& 201 \& 202 \& 205 \& 201 \& 205 \& 192 \& 191 \& 193 \& 196 \& 200 \\
\hline  \& 88 \& 148 \& 136 \& 135 \& 136 \& 128 \& \& 127 \& \& 117 \& 83 \& 90 \& 89 \\
\hline Rubber products.--.........-1923-25-100-- \& 82 \& 112 \& 112 \& 106 \& 58 \& 72 \& 75 \& \& 76 \& 82 \& 81 \& 78 \& -80 \\
\hline Stone, clay, and glass.....--1923-25=100-- \& 168 \& 197 \& 184 \& 182 \& 180 \& 174 \& 155 \& 148 \& 141 \& 149 \& 162 \& 164 \& 162 \\
\hline  \& 73 \& 90 \& 87 \& 82 \& 79 \& 75 \& 74 \& 74 \& 77 \& 82 \& 76 \& 74 \& \({ }^{7}\) \\
\hline Raw materials-.-.-.-.-.---1923-25=100-1 \& 164 \& 188 \& 180 \& 170 \& 161 \& 153 \& 157 \& 173 \& 196 \& 199 \& \({ }^{-193}\) \& \({ }^{\text {a } 186}\) \& - 176 \\
\hline Chemicals and allied prod... \(1923-25=100 .-\) \& 98 \& 101 \& -97 \& \({ }^{93}\) \& 91 \& 88 \& 90 \& 112 \& 122 \& 122 \& 117 \& 112 \& a 104 \\
\hline  \& 160 \& 196 \& 189 \& 178 \& 168 \& 162 \& 175 \& 180 \& 195 \& 185 \& \& \& \\
\hline  \& 81 \& 134 \& 129 \& 131 \& 123 \& 128 \& 125 \& 122 \& 116 \& 106 \& 109 \& 95 \& 86 \\
\hline Textile materials.-........1923-25-100.- \& 231 \& 251 \& 235 \& 222 \& 207 \& 193 \& 189 \& 217 \& 263 \& 237 \& 282 \& 277 \& 239 \\
\hline World stocks-foodstuff and raw materials: \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline  \& \& 547 \& 533 \& \begin{tabular}{|c} 
\\
\\
0 \\
498 \\
498
\end{tabular} \& 285
487 \& - \({ }^{274} 462\) \& - 268 \& \(\begin{array}{r}262 \\ \hline 428 \\ \hline\end{array}\) \& 256
429 \& 260
434 \& 262
426 \& 263
402 \& \\
\hline Cotton-adj for seasonal \& 231 \& 229 \& 218 \& 250 \& 251 \& 264 \& 268 \& 244 \& 221 \& \({ }_{239}\) \& 229 \& 229 \& 212 \\
\hline Rubber-adj for seasonalt.-. \(1923-25=100 \ldots\) \& 329 \& \({ }^{-335}\) \& \({ }^{\text {a }} 333\) \& \({ }^{\square} 337\) \& - 325 \& 311 \& \({ }^{\text {a }} 323\) \& a 325 \& \(\square^{\square} 330\) \& - 328 \& a 330

a \& ${ }^{\text {a }} 326$ \& 326 <br>
\hline silit-adj. for seasonal \& \& 239 \& 243 \& 229 \& 249 \& 214 \& 206 \& 204 \& \& 188 \& 193 \& 206 \& 220 <br>
\hline Sugar-adj. for seasonal...... 1923-25-100.. \& \& 307 \& 322 \& 330 \& 341 \& 327 \& 314 \& 311 \& 310 \& 306 \& 314 \& 312 \& 631 <br>
\hline Tea-adj. for seasonal......-. $1923-25=100$. \& \& 121 \& 103 \& 121 \& 119 \& 128 \& 130 \& ${ }_{2} 136$ \& 141 \& 153 \& 155 \& 145 \& 14.7 <br>
\hline Tin-unadjusted. ........-- ${ }^{19233-25}=1000-1$ \& 209 \& 244 \& ${ }_{223}^{243}$ \& $\stackrel{243}{24}$ \& 235 \& ${ }_{204}^{236}$ \& 226 \& 129 \& ${ }_{207}^{220}$ \& ${ }_{228}^{228}$ \& 220 \& 212 \& ${ }^{207}$ <br>
\hline Wheat-adj. for seasonal. $\ldots-1923-25=100 \ldots$ \& \& 238 \& 231 \& 250 \& 240 \& 204 \& 189 \& 198 \& 207 \& 204 \& 217 \& 236 \& 220 <br>
\hline
\end{tabular}

COMMODITY PRICES

| COST OF LIVING (N.I.C.B.) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 71.8 | 79.6 | 78.8 | 77.9 | 77.2 | 77.0 | 76.8 | 76.6 | 76.1 | 75.6 | 75. 1 | 73.7 | 72.1 |
|  | 61.2 | 69.7 | 68.4 | 66.9 | 65.7 | 64.8 | 64.3 | 64.2 | 64.4 | 64.0 | 63.5 | 62.6 | 61.8 |
|  | 61.9 | 71.9 | 71.0 | 69.3 | 68.5 | 69.1 | 69.0 | 68.7 | 68.7 | 68.0 | 67.6 | 64.9 | 62.2 |
| Fuel and light....................-1923=100.. | 85.8 | 88.9 | 87.0 | 85.7 | 85.6 | 85.3 | 85.5 | 86.0 | 86.3 | 86.5 | 86.3 | 86.0 | 85.9 |
| Housing...........................-1923=100.- | 64.6 | 75.7 | 74.6 | 73.5 | 72.4 | 71.7 | 71.2 | 70.5 | 69.6 | 68.7 | 67.5 | 66.4 | 65.4 |
| Sundries.......---.----..........-1923=100 | 89.4 | 93.2 | 93.0 | 93.3 | 93.1 | 92.8 | 92.8 | 92.6 | 91.4 | 91.5 | 91.3 | 90.7 | 89.4 |
| FARM PRICES (Dept. of Agri) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total, all groups.................. $1909-14=100$. | 50 | 61 | 59 | 56 | 52 | 57 | 59 | 59 | 56 | 54 | 52 | 57 | 49 |
| Cotton and cottonseed......... $1909-14=100 .$. | 48 | 50 | 46 | 42 | 37 | 41 | 51 | 57 | 51 | 47 | 43 | 45 | 44 |
|  | ${ }_{60}^{59}$ | ${ }_{76}^{76}$ | 74 78 | 89 | ${ }_{82}^{62}$ | 63 83 | 65 79 | ${ }_{68}^{67}$ | 68 59 | 68 57 | 69 <br> 59 | 68 59 | $\stackrel{62}{5}$ |
|  | $\stackrel{60}{36}$ | 51 | 50 | 49 | 84 | 42 | 43 | 41 | ${ }_{36}$ | 34 | 33 | 34 | 34 |
| Meat animals ..................-1909-14 $=100 \ldots$ | 56 | 69 | 66 | 59 | 57 | 72 | 69 | 67 | 60 | 57 | 52 | 51 | 53 |
| Poultry products $\dagger . . . \ldots$ | 54 | 61 | 60 | 60 | 39 | 65 | 75 | 84 | 102 | 115 | 121 | ${ }_{46}^{96}$ | ${ }_{4 \pm}^{57}$ |
| Unclassified....-...............1909-14 $=100 .$. | 43 | 46 | 44 | 43 | 40 | 38 | 40 | 42 | 44 | 43 | 45 | 46 | $4 \pm$ |

R Revised. b Estimated. *New series. See p. 18 of the March 1933 issue for an explanation and earlier data
Represents a division of the group for
Data for 1932 revised. January 1932 index 345; February 347.

| Monthly data, through December 1931, together with explanatory footnotes, may be found in the 1932 Annual Supplement to the Survey | 1933 | 1932 |  |  |  |  |  |  |  |  |  | 1933 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | March | March | April | May | June | July | August | Septem- ber | October | November | December | January | $\begin{gathered} \text { Febru- } \\ \text { ary } \end{gathered}$ |

COMMODITY PRICES-Continued

| RETALL PRICES | ${ }_{61}^{170}$ | 183105 | 170 | 166101 | $166$ | 166101 | $\begin{aligned} & 168 \\ & 101 \end{aligned}$ | 171100 | 172100 | 17299 | $\begin{array}{r}173 \\ 99 \\ \hline 1.8\end{array}$ | 17295 | 17191 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Department of Labor indexes: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Frood - |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Prirchild index: Combined index* | 69.7 | 79.2 | 78.2 | 76.8 | 75.1 | 74.0 | 73.6 | 73.6 | 73.3 | 72.6 | 71.8 | 71.1 | 69.9 |
| A pparel: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Infants' wear* | 76.4 | 85.5 | 84.1 | 83.0 | 79.5 | 78.4 | 78.5 | 77.9 | 77.2 | 76.9 | 77.1 | 77.2 | 76.7 |
|  | 71.2 | 80.9 79.9 | 80.2 78.7 | 79.4 77.5 | 76.2 | $\begin{array}{r}78.8 \\ 75 \\ \hline 8.0\end{array}$ | $\begin{array}{r}74.9 \\ \hline 74\end{array}$ | 74.6 75 | 75.4 | 74.3 | 77.1 | 72.7 | 71.6 71.9 |
| Home furnishings**.........- Dec. $1930=100$. | 70.9 | 79.1 | 78.2 | 77.3 | 76.2 | 75.2 | 74.8 | 74.9 | 74.2 | 74.0 | 73.0 | 72.5 | 71.5 |
| Piece goods**...--.-......- Dec. $1930=100$ | 66.1 | 75.5 | 75.2 | 72.7 | 71.5 | 69.8 | 70.7 | 71.1 | 70.9 | 70.3 | 69.6 | 67.7 | 66.1 |
| WHOLESALE PRICES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Department of Labor index: <br> Combined index (784) $1926=100$. | 60.2 | 66.0 | 65.5 | 64.4 | 63.9 | 64.5 | 65.2 | 65.3 | 64.4 | 63.9 | 62.6 | 61.0 | 59.8 |
| Economic classes: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 65.7 | 71.5 | ${ }^{71.1}$ | 70.3 | 70.0 | 70.5 | 70.7 | 70.4 | 69.6 | 69.3 | 68.4 | 66.7 | 65.7 |
| Raw materials ............--1926=100.- | 49.4 | 56.1 | 55.5 | 53.9 | 53.2 | 54.7 | 55.7 | 56. 2 | 54.6 | 54.2 | 52.1 | 50.2 | 18.4 |
| Semimanufactures.-----.---1926=100-1 | 56.9 | ${ }^{60.8}$ | 59.6 | 58.1 | 57.6 | 55.5 | 57.9 | 60.7 | 60.7 | 58.9 | 57.7 | 56.9 | 56.3 |
|  | 42.8 | 50.2 | 49.2 | ${ }_{46}^{46.6}$ | 45.7 | 47.9 | 49.1 | 49.1 | 46.9 | 46.7 | 44.1 | 42.6 | 40.9 |
| Grains | 36.0 430 | 43.5 51.4 | 44.5 49.2 | 42.6 44.4 | 37.7 46.7 | 36.7 54 | 38.2 52.8 | 37.4 51 5 | 34.4 45.0 | 33.2 41.9 | 31.7 38.7 | 32.9 <br> 37.8 | 32.7 40.1 |
|  | $\begin{array}{r}43.0 \\ 54.6 \\ \hline\end{array}$ | 51.4 62.3 | 49.2 61.0 | 44.4 59.3 | $\begin{array}{r}\text { 46.7 } \\ 58.8 \\ \hline 8.8\end{array}$ | 54.1 60.9 | 52.8 61.8 | 51.2 61.8 | 45.0 60.5 | 60. 6 | 58.3 | 37.8 55.8 | 40.1 53.7 |
| Dairy products | 30.9 | 64.2 | 61.6 | 59.6 | 57.4 | 58.2 | 60.2 | 60.6 | 60.5 | 62.3 | 59.5 | 55.2 | 52.4 |
| Fruits and vegetables--..----1926=100-- | 54.3 | 62.3 | 62.3 | 61.5 | 62.4 | 59.7 | 55.6 | 52.5 | 52.2 | 52.4 | 52.8 | 53.0 | 52.4 |
|  | 50.5 | 61.4 | 59.8 | 56.5 | 56.0 | 62.0 | 61.9 | 60.9 | 56.4 | 53.7 | 49.4 | 49.5 | 50.2 |
| Other products - - - | 65.8 | 70.9 | 70.9 | 70.4 | 70.1 | 69.7 | 70.1 | 70.4 | 70.2 | 69.8 | 69.0 | 67.3 | 66.0 |
| Building materials----.....--1926=100-- | 70.3 | 73.2 | 72.5 | 71.5 | 70.8 | 69.7 | ${ }^{69.6}$ | 70.5 | 70.7 | 70.7 | 70.8 | 70.1 | 69.8 |
| Brick and tile..--..-------1926=100 | 74.9 | 79.3 | 78.4 | 77.4 | 76.1 | 75.9 | 75.2 | 75.4 | 75.3 | 75.4 | 75.1 | 74.9 | 75.1 |
|  | 81.8 | 75.0 | 75.0 | 75.0 | 77.1 | 77.3 | 79.0 | 79.0 | 79.0 | 79.0 | 81.1 | 81.2 | 81.8 |
|  | 57.8 | ${ }^{61.5}$ | 60.0 | 59.5 | 57.6 | 56.9 | 55. 5 | 56.3 | 56.6 | 56.6 | 56.5 | 55.9 | 56.4 |
| Chemicals and drugs.-...----1926=100.- | 71.2 | 75.3 | 74.4 | 73.6 | 73.1 | 73.0 | 73.3 | 72.9 | 72.7 | 72.4 | 72.3 | 71.6 | 71.3 |
| Chemicals .........-...--- $1926=100$. - | 79.3 | 80.9 | 79.7 | 79.1 | 78.6 | 78.9 | 79.7 | 79.8 | 79.8 | 79.7 | 79.7 | 79.3 | 79.0 |
| Drugs and pharmaceuticals. $1926=100 \ldots$ | 54.8 | 59.7 | 58.9 | 58.7 | 58.3 | 57.6 | 57.0 | 56.6 | 55.9 | 55. 0 | 54.7 | 54.9 | 54.8 |
| Fertilizer materials $\ldots$.-.---1926 $=100$. | 61.9 | 68.6 | 70.1 | 69.4 | ${ }^{68.0}$ | 66.8 | 66.4 | 63.6 | 63.4 | 63.5 | 63.1 | 62.3 | 61.5 |
| Fuel and lighting-.--.-.-.-- 1926=100 | 62.9 | 67.9 | 70.2 | 70.7 | 71.6 | 72.3 | 72.1 | 70.8 | 71.1 | 71.4 | 69.3 | 66.0 | 63.6 |
| Electricity -.....--------1-1926=100.- |  | 104.4 | 103. 5 | 106.1 | 105.5 | 105.8 | 104.4 | 103.4 | 104.6 | 103.1 | 104.1 | 103.2 | 102.9 |
|  |  | 97.5 | 99.1 | 103.0 | 106.3 | 108.3 | 107.0 | 107.6 | 104.4 | 100.0 | 96.5 | 96.7 | 96.6 |
| Petroleum products......-.-1926=100.. | 33.1 | 39.8 | 45.5 | 47.2 | 48.2 | 49.7 | 48.9 | 46.7 | 47.4 | 48.2 | 45.0 | 38.7 | 34.3 |
| Hides and leather .-.-.-......-1926 $100-$. | 68.1 | 77.3 | 75.0 | 72.5 | 70.8 | 68.6 | 69.7 | 72.2 | 72.8 | 71.4 | ${ }^{69.6}$ | 68.9 | 68.0 |
| Boots and shoes_...........-1928=100 | 83.2 | 88.5 | 88.4 | 88.4 | 87.5 | 84.4 | 84.4 | 84.4 | 84.6 | 84.2 | 83.8 | 83.3 | 83.3 |
| Hides and skins....-------1926 $=100 \ldots$ | 41.4 | 44.7 | 40.8 | 35.7 | 32.5 | 33.5 | 39.3 | 48.2 | 49.6 | 46. 1 | 41.7 | 43.0 | 40.9 |
|  | 55.6 | 73.4 | 67.2 | 60.6 | 53.7 | 60.0 | 60.0 | 63.2 | 64.1 | 61.9 | 59.2 | 57.1 | 55.3 |
| House furnishing goods.-.---1926=100.. | 72.2 | 77.1 | 76.3 | 74.8 | 74.7 | 74.0 | 73.6 | 73.7 | 73.7 | 73.7 | 73.6 | 72.9 |  |
| Furniture | 71.8 | 79.1 | 77.4 | 74.1 | 74.0 | 73.0 | 72.6 | 72.7 | 72.8 | 72.7 | 72.7 | 72.3 | 71.9 |
|  | 72.9 | 75.4 | 75.4 | 75.5 | 75.4 | 75.1 | 74.8 | 74.7 | 74.7 | 74.7 | 74.7 | 73.5 | 72.9 |
| Metals and metal products..-1926 $=100$ | 77.2 | 80.8 | 80.3 | 80.1 | 79.8 | 79.2 | 80.1 | 80.1 | 80.3 | 79.6 | 79.4 | 78.2 | 77.4 |
| Iron and steel | 76.4 47 4 | 79.7 | 80.1 | 80.0 | 79.8 | 77.2 | 78.7 | 79.7 | 80.4 | 79.4 | 78.8 48 | 78.5 46.4 | 77.3 |
|  | 47.9 | 50.5 | 49.3 | 48.3 | 47.5 | 47.0 | 48.5 | 51.6 | 50.7 | 49.1 | 48.3 | 46.4 | 46.2 |
| Plumbing and beating <br> equipment................. <br> $1026=100 \ldots$ | 59.4 | 64.4 | 64.4 | 64.4 | 66.7 | 67.1 | 67.1 | 66.8 | 67.5 | 67.5 | 67.5 | 62.8 |  |
| Textile products.-.-..........--1926 100. | 51.3 | 58.0 | 56.1 | 54.3 | 52.7 | 51.5 | 52.7 | 55.6 | 55.0 | 53.9 | 53.0 | 51.9 | 51.2 |
|  | ${ }^{6} 1.3$ | ${ }^{4} 66.1$ | 68.7 | $6 \mathrm{S}$. | 67.4 | 66.0 | 66.0 | 67.3 | 62.5 | 62.2 | 62.5 | 61.9 | 61.2 |
| Ootton..--.--------------1926=100-- | 50.0 | 56.2 | 55.1 | 52.9 | 51.0 | 50.0 | 52.6 | 57.9 | 56.2 | 53.6 | 51.7 | 50.1 | 49.1 |
| Knit goods...-.-...-.-.----1926=100.- | 47.1 | 54.9 | 51.9 | 50.5 | 49.6 | 47.8 | 48.5 | 50.4 | 50.9 | 51.0 | 49.3 | 48.4 | 48.3 |
| Silk and rayon.-.-.---....-1926=100-- | 25.5 | 33.5 | 31.3 | 29.1 | 27.5 | 26. 2 | 29.5 | 32.6 | 30.8 | 29.5 | 29.3 | 27.0 | 25.6 |
| Woolens and worsteds .-.-- $1926=100$ | 53.2 | 62.7 | 59.7 | 58.3 | 55.0 | 53.6 | 53.4 | 56.7 | 56.5 | 55. 3 | 54.2 | 53.4 | 53.2 |
|  | ${ }_{41} 5$ | 64.7 39 | 64.7 | 64.4 | 64.2 | 64.3 | 64.6 | 64.7 | 64.1 | ${ }_{4}^{63.7}$ | 63.4 | 61.2 | 59.2 |
|  | 41.3 72.2 | 39.2 76.8 | 39.2 76.8 | 39.2 76.5 | 39.6 76.2 | 40.1 76.2 | 40.1 76.3 | 42.7 75.5 | 44.6 73.4 | 44.6 73.4 | 44.6 | 74.6 | 42.6 72.1 |
| Other wholesale price indexes: | 7.2 | 76.8 | \%.8 |  | 76.2 |  | 7.3 | 75.5 |  | 73.4 |  |  |  |
| Bradstreet's (96) | ${ }_{60}^{50.6}$ | ${ }^{55.3}$ | 53.5 | 51.7 | 52.1 | 52.6 | 55.5 | 56.3 | 53.9 | 53.3 | 52.6 | 50.6 |  |
|  | 68.0 | 72.6 | 70.2 | 68.3 | 66.4 | 68.3 | 71.1 | 72.4 | 71.4 | 71.0 | 69.0 | 68.1 | 67.7 |
| World prices, foodstufis and raw materials: Combined index*-$1923-25=100$ | 27.1 | 28.4 | 27.1 | 25.9 |  |  |  |  |  |  |  |  |  |
| Coffee ${ }^{*}$ - | 47.0 | 44.5 | 47.9 | 20.9 51.4 | 24.8 50.4 | 51.6 | 39.8 59.8 | 73.6 | ${ }_{62.8}^{30.1}$ | 527.8 | 25.7 51.9 | 25.1 48.4 | 24.9 47.0 |
| Copper**-..................-1923-25=100. | 36.2 | 41.6 | 40.3 | 37.9 | 37.2 | 36.5 | 37.7 | 43.2 | 41.4 | 37.1 | 34.8 | 34.6 | 34.6 |
|  | 25.7 | 25.0 | 22.8 | 21.0 | 19.5 | 21.3 | 27.2 | 28.3 | 24.3 | 22.8 | 21.7 | 22.8 | 22.4 |
| Rubber*---------...-----1923-25=100-- | 7.7 | 7.8 | 7.1 | 7.2 | 6.2 | 6.8 | 8.5 | 9.0 | 8.5 | 8.1 | 7.7 | 7.2 | 6.9 |
|  | 16.5 | 22.6 | 19.9 | 17.2 | 16.7 | 17.2 | 23.0 | 25.2 | ${ }_{28}^{23.4}$ | 21.8 26 | $\stackrel{21.7}{21}$ | 18.2 | 16.8 |
|  | 24.2 | 19.1 | 15.7 | 14.7 | 18.7 | 25.9 | 28.4 | 28.4 | 28.2 | 26.4 | 20.9 | 18.0 | 18.5 |
|  | 39.8 | 42.9 | 47.9 | 42.9 | 28.3 | 27.3 | 30.5 | 33.3 | 36.3 | 33.6 | 28.0 | 29.2 | 40.0 |
|  | 45.4 | 43.5 | 38.3 | 41.7 38 | 39.1 | 41.6 | 45.7 | 493 | 47.6 | 46. 4 | 45.1 | 45.2 | 46.7 |
| Wholesale prices, actual. (See under respective commodities.) | 30.0 | 40.1 | 40.7 | 38.8 | 35.0 | 34.3 | 36.2 | 37.5 | 35.0 | 33.1 | 31.2 | 32.0 | 30.0 |

## CONSTRUCTION AND REAL ESTATE

| CONSTRUCTION CONTRACTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Contracts awarded, ${ }^{\text {F }}$,R.B.: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total, unadjusted.-..----....-1923-25 $=100$. | 14 | 26 | 31 | 31 | 32 | 31 | 32 | 30 | 28 | 24 | 22 | 18 | a 16 |
|  | 14 | 16 26 | 16 27 | 14 26 | ${ }_{27}^{12}$ | 12 | 11 <br> 30 | $\stackrel{12}{30}$ | ${ }_{29}^{12}$ | $\stackrel{10}{27}$ | 88 28 | $\begin{array}{r}7 \\ 2 \\ \hline\end{array}$ | 7 $\times 19$ |
| Residential.-...................1923-25=100.. | ${ }_{8}^{14}$ | 15 | 14 | 12 | 11 | 11 | 12 | 30 12 | $\stackrel{12}{29}$ | 27 10 | 28 9 | $\stackrel{22}{8}$ |  |
| Fu W. Dodge Corporation (37 States): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total, all types: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Projects .-...-......-.-..........-number.- | 6, 303 | 6.646 | 7, 653 | 7,513 | 7,151 | 7,008 | 7,185 | 7,152 | 6,484 | 5, 266 | 4, 205 | 3,800 | 3,884 |
| Floor space-...............-thous. of sq. ft .- | $\begin{array}{r}9,890 \\ 59 \\ \hline 9\end{array}$ | 116.924 | -13,887 | 15, 742 | 12, 296 | 14,399 | 13,864 | 13,514 | 11, 054 | 12,068 | 6,949 | 8,453 | 7,382 |
| Nonresidential buildings:--.-.thous. of dolls. | 59,959 | 112, 235 | 121,705 | 146, 221 | 113,075 | 128,769 | 133,888 | 127, 527 | 107, 474 | 105, 302 | 81, 219 | 83, 356 | 52, 712 |
| Projects .........................-number -- | 2,254 | 2, 032 | 2. 179 | 2, 140 | 2,093 | 2,064 | 2,180 | 1,921 | 1,783 | 1,582 | 1,363 | 1,466 | 1,532 |
| Floor space................thous. of sa. ft-- | 5,000 26,359 | 8,205 49,172 | ${ }_{45}^{6,501}$ | 9,172 58 946 | $\begin{array}{r}6,395 \\ \hline 998\end{array}$ | 8,678 48,982 | 8, 114 | 6,721 | 4,932 | 6, ${ }^{636}$ | 3, ${ }^{1,315}$ | 4, 460 | 4, 085 23,670 |
|  |  | 4, |  |  | 30,813 | 48, 88 | , | , | , | , |  | 28, | 23, 670 |


| Monthly data, through December 1931, together with explanatory footnotes, may be found in the 1932 Annual Supplement to the Surdey | 1933 | 1932 |  |  |  |  |  |  |  |  |  | 1933 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | March | March | April | May | June | July | August | Septem- <br> ber | October | Novem- ber | December | January | February |

## CONSTRUCTION AND REAL ESTATE-Continued

| CONSTRUCTION CONTRACTS AWARDED-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| F. W. Dodge Corporation (37 States)-Con. Public works end utilities: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Projects ---..............--....-number-- | 851 | 839 | 1,458 | 1,589 | 1,724 | 1,876 | 1,685 | 1,745 | 1,378 | 1,082 | 939 | 540 | 466 |
| Floor space.....-.-.-......-thous. of sq. ft -- | 117 | - 197 | 211 | ${ }_{1} 182$ | ${ }^{50} 106$ | 265 | 1205 | 243 | 138 | 543 | 181 | 832 | 148 |
| Valuation Residential buildings: | 17,578 | 29,854 | 47, 295 | 61,718 | 50, 146 | 60,046 | 64, 150 | 68, 725 | 58, 501 | 54, 212 | 43,317 | 42,674 | 17, 237 |
|  | 3, 198 | 3,775 | 4, 016 | 3,784 | 3,334 | 3, 068 | 3,320 | 3,486 | 3,313 | 2,602 | 1,903 | 1,794 | 886 |
| Floor space..................thous. of sq. ft-- | 4,773 | 8,523 | 7,174 | 6, 662 | 5,794 | 5,456 | 5,545 | 6,550 | 5,984 | 5,490 | 3,437 | 3, 160 | 3,149 |
| Vaiuation..--...-...........thous. of doll.. | 16,021 | 33, 209 | 28,895 | 25, 557 | 23, 116 | 19,741 | 20,767 | 22, 804 | 21, 856 | 19,245 | 12,958 | 11,951 | 11,805 |
| Engineering construction: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total contracts awarded (E.N.R.) | 57,934 | 90, 116 | 102, 274 | 107,743 | 118,587 | 120, 458 | 81, 634 | 114, 487 | 100,812 | 100,443 | 103, 360 | 95, 392 | 60,513 |
| HIGHWAY CONSTRUCTION |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Concrete pavement contract awards: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total--.............-......thous. of sq. yd.- | 1,696 | 6,005 | 11,088 | 10,360 | 11,068 | 7,236 | 12, 275 | 12,653 | 6,712 | 8,002 | 5,649 | 5,387 | 1,440 |
| Roads only-..............thous. of sq. yd.. | 1,478 | 5, 457 | 10, 366 | 9,242 | 10,038 | 6, 230 | 11, 137 | 10,690 | 5,667 | 7,592 | 4,638 | 5, 129 | 1,280 |
| Approved for construction: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Estimated total cost.......-thous. of dolls.- | 25,738 | 55, 562 | 73,994 | 69,732 | 60,697 | 49,676 | 56,154 | 58,319 | 56,058 | 51, 976 | 45, 085 | 40, 180 | 33, 050 |
| Federal-aid allotment.......thous. of dolls... | 7,498 | 25, 235 | 33, 057 | 31, 845 | 28, 014 | 22, 516 | 19,285 | 18,394 | 17,378 | 15,619 | 13, 314 | 11,903 | 9, 816 |
| Mileage, total-...-.-.-.---......-number.- | 1,959 | 3, 185 | 3,986 | $4{ }^{4} 200$ | 4, 076 | 3,538 | 3,821 | 3,691 | 3,570 | 3,228 | 2,682 | 2,489 | 2,218 |
|  | 1,408 | 2, 200 | 2.443 | $\stackrel{2}{236}$ | 2,111 | 1,647 | $\stackrel{2}{2,025}$ | 2,339 | 2,498 | 2,249 | 1,971 | 1, 881 | 1,670 |
| Stage (added improvement) .....number... | 551 | 985 | 1,543 | 1,864 | 1,965 | 1,891 | 1,795 | 1,353 | 1,072 | 978 | 770 | 609 | 558 |
| Estimated total cost.......thous. of dolls. | 265, 678 | 198, 941 | 199.726 | 219,647 | 234, 043 | 240,857 | 242, 175 | 260, 943 | 255, 315 | 250,724 | 250, 978 | 252, 372 | 260,185 |
| Federal-aid allotment.......thous. of dolls.-. | 98, 311 | 93, 018 | 93,997 | 103, 026 | 109, 230 | 112,630 | 112, 686 | 115, 528 | 107, 152 | 101,098 | 98, 257 | 95, 884 | 97,337 |
| Mileage, total.......................number.- | 13,855 | 8,440 | 8,739 | 9,734 | 10, 512 | 11, 237 | 11,518 | 13,268 | 13,224 | 12,978 | 13, 349 | 13,301 | 13, 561 |
| Initial----.-...-....-- | 9,623 | 6.716 | 6, 941 | 7,617 | 7,885 | 8, 304 | 8, 260 | 9,116 | 8,966 | 9,152 | 9,353 | 9,347 | 9,550 |
| Stage (added improvement) .-. number-- | 4,228 | 1,724 | 1,798 | 2, 117 | 2, 627 | 2,934 | 3, 258 | 4,152 | 4,258 | 3,826 | 3, 396 | 3,953 | 4,011 |
| Mileage completed to date --..--number. | 105, 645 | 100, 698 | 100,917 | 100, 898 | 101, 032 | 101, 191 | 101, 505 | 101, 124 | 102, 361 | 103, 874 | 104, 562 | 105, 055 | 105,412 |
| Balance of Federal-ald funds for new construction. $\qquad$ thous. of dolls. | 14,550 | 94, 453 | 82, 020 | 71,383 | 61,720 | 56,836 | 51, 425 | 42, 075 | 33, 593 | 25, 583 | 20, 294 | 18,075 | 15, 746 |
| Construction costs |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Building eosts (Amer, Appratsal Co.): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Brick, steel frame |  | 154 | 153 | 152 | 150 | 149 | 148 | 148 | 147 | 146 | 144 | 142 |  |
| Brick, wood frame................-1913=100 |  | 164 | 162 | 159 | 157 | 154 | 154 | 154 | 152 | 151 | 150 | 146 |  |
| Frame...-.-...-...................--1913=100. |  | 150 | 148 | 147 | 145 | 144 | 143 | 142 | 141 | 140 | 138 | 136 |  |
| Reinforced concrete-.............-11313=100 |  | 155 | 154 | 153 | 152 | 151 | 151 | 150 | 149 | 148 | 147 | 144 |  |
| Bailding costs-all types ( $A . G . C$. Building costs-all types ( $E . N$. | 163 | 183 | 178 | 166 | 184 | 163 | 162 | 163 | 163 | 183 | 163 | 163 | 163 |
| Building costs-all types (E.N.R.) . $1013=100-$ | 158.4 | 157.2 | 153.1 | 152.8 | 152.2 | 153.4 | 156.8 | 158.0 | 159.2 | 158.2 | 158.5 | 158.4 | 159.3 |
| Building costs-electric light and power construction (Richey) $\qquad$ $1913=100$ | 151 | 153 | 149 | 148 | 148 | 149 | 150 | 153 | 153 | 152 | 152 | 152 | 150 |
| Building costs-factory (Aberthaw) . $1814=100 \ldots$ | 165 | 172 |  |  | 167 |  |  | 166 |  |  | 166 |  |  |
| Building material costs: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Briek house, 6-room | 153 | 162 | 160 | 157 | 157 | 154 | 155 | 155 | 153 | 154 | 153 | 152 | 151 |
| Frame house, 6 -room ............. $1913=100$ | 147 | 155 | 154 | 152 | 150 | 148 | 148 | 149 | 148 | 148 | 149 | 147 | 148 |
| MISCELLANEOUS DATA |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Construction-employment and wages: <br> Employment, Ohlo. (See Employment.) <br> Wages, road building. (See Employment.) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fire losses, United States $\qquad$ thous. of dollsShip construction. (See Trans. Equipment.) | 35, 321 | 49,189 | 43, 822 | 39, 271 | 34, 339 | 32, 882 | 31, 426 | 30, 972 | 30, 734 | 31, 168 | 39, 191 | 35,548 | 36,661 |
| Real estate: Market activity $\quad$-...each month $1928=100$. New financing. |  | 54.9 | 54.6 | 54.6 | 55.2 | 47.2 | 54.2 | 53.4 | 60.4 | 50.1 | 52.9 | 50.4 | 87.2 |

DOMESTIC TRADE

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline ADVERTISING \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Radio broadcasting: \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Cost of facilities, total -.....-thous. of dolls.-- \& 3,004 \& 4, 301 \& 4,004

261 \& 3,632
$\mathbf{2 3 0}$ \& 2,997
175 \& 2.417
137 \& 2,286
127 \& 2,493
78 \& $\begin{array}{r}3,036 \\ 58 \\ \hline\end{array}$ \& 3,060
57 \& 3,006 \& a 2,804

176 \& 42,633
a 171 <br>
\hline Automotive----.-.-.-.--- thous. of dolls-- \& 215
0 \& 234
3 \& 261 3 \& 230
0 \& 175
0 \& 137
0 \& 127
0 \& 78
0 \& 58
0 \& 57
0 \& 118 \& 176
0 \& - 171 <br>
\hline Clothing and dry goods.-.- ${ }^{\text {Buous. }}$ of dous dolls.-- \& 0
47 \& 76 \& 88 \& 77 \& 26 \& 2 \& 0 \& 23 \& 19 \& 29 \& 17 \& 21 \& a 39 <br>
\hline Confectionery......-.-..-.thous. of dolls..- \& 120 \& 169 \& 176 \& 169 \& 53 \& 54 \& 67 \& 139 \& 134 \& 170 \& 186 \& 145 \& 100 <br>
\hline Drugs and toilet goods.-.--thous. of dolls-- \& 710 \& 1,018 \& 855 \& 783 \& 701 \& 571 \& 522 \& 474 \& 556 \& 628 \& 650 \& 700 \& 651 <br>
\hline  \& 86 \& 128 \& 104 \& 110 \& 96 \& 88 \& 84 \& 90 \& 92 \& 88 \& 99 \& 85 \& 76 <br>
\hline Foods.--...-..-...-.........thous of dolls... \& 860 \& 1,178 \& 1.116 \& 1, 030 \& 1,025 \& 808 \& 684 \& 780 \& 909 \& 896 \& 898 \& a 750 \& ${ }^{\text {a }} 722$ <br>
\hline House furnishings.........-thous. of dolls.. \& 77 \& 62 \& 42 \& 20 \& 4 \& 5 \& 3 \& 13 \& 16 \& 0 \& 0 \& 0 \& 50 <br>
\hline Machinery -.-.-.---------thous. of dolls.- \& 0 \& 71 \& 62 \& 65 \& 43 \& 32 \& 33 \& 23 \& 35 \& 69 \& 84 \& 41 \& 12 <br>
\hline Paints and hardware...-.-. thous. of dolls -- \& 13 \& 82 \& 87 \& 77 \& 36 \& 8 \& 2 \& 10 \& 18 \& 14 \& 8 \& 8 \& 12 <br>
\hline Petroleam products.......thous. of dolls.- \& 294 \& 153 \& 168 \& 199 \& 183 \& 182 \& 198 \& 182 \& 211 \& 247 \& 308 \& a 319 \& a 292 <br>
\hline Radios.--...-..--.-......thous. of dolls ..- \& 57 \& 31 \& 31 \& 8 \& 7 \& 0 \& 0 \& 0 \& 0 \& 16 \& 27 \& 54 \& 36 <br>
\hline Shoes and leather goods....thous. of dolls.- \& 0 \& 67 \& 45 \& 30 \& 21 \& 17 \& 15 \& 12 \& 15 \& 12 \& 12 \& 9 \& 0 <br>
\hline Soaps and housekeepers' supplies of dhous. of dolls.- \& 94 \& 100 \& 102 \& 111 \& 91 \& 81 \& 92 \& 80 \& 79 \& 116 \& 78 \& 79 \& 74 <br>
\hline Sporting goods..............-thous. of dolls ${ }_{\text {- }}$ \& 0 \& 0 \& 4 \& 17 \& 17 \& 22 \& 17 \& 9 \& 0 \& 0 \& 0 \& 0 \& 0 <br>
\hline Stationery and publishers thous. of dolls-- \& 33 \& 86 \& 82 \& 79 \& 46 \& 22 \& 20 \& 68 \& 52 \& 44 \& 51 \& 33 \& 36 <br>
\hline Tobacco manufactures...-.thous. of dolls..- \& 364 \& 732 \& 692 \& 543 \& 414 \& 378 \& 385 \& 366 \& 358 \& 354 \& 395 \& 361 \& 334 <br>
\hline Miscellaneous ......-........thous. of dolls.- \& 34 \& 109 \& 87 \& 85 \& 54 \& 9 \& 37 \& 147 \& 485 \& 320 \& 75 \& 24 \& 30 <br>
\hline Magazine advertising: \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Cost, total.-.---..............thous. of dolls \& 8,670 \& 12, 253 \& 12,970 \& 12,958 \& 10,888 \& 8, 195 \& 6, 807 \& 6,836 \& 8, 293 \& 9,053 \& 7,827 \& 5, 569 \& 8,236 <br>
\hline Automotive.-.-.-.......--thous. of dolls -- \& 834 \& 1, 382 \& 1, 554 \& 1,748 \& 1,128 \& 789 \& 668
129 \& 512 \& 567
302 \& 535 \& 375
146 \& 421 \& 1,164 <br>
\hline Building materials.-......--thous. of dolls.-- \& 150 \& 370
284 \& 411
349 \& 368

303 \& | 222 |
| :--- |
| 253 | \& 127 \& 129

90 \& 133
185
185 \& 202
222 \& 195
198
198 \& 146
162 \& 111 \& 128 <br>
\hline Clothing and dry goods .---thous. of dolls.-- \& 241 \& 284 \& 349
231 \& 303
297 \& 253 \& 224
274 \& 90

276 \& | 185 |
| :--- |
| 149 | \& 222

163 \& 198
170 \& 162
128 \& 106
108 \& 150
55 <br>
\hline Oonfectionery ---.-.-.-.-.thous. of dolls.-- \& 2, 983 \& 197
3,055 \& 231
2,890 \& 297
2,615 \& 2355
2,372 \& 274
1,914 \& 1, ${ }^{2761}$ \& 1, 1461 \& 163
1,805 \& 2,305 \& -1,896 \& 108
1,257 \& 2, ${ }^{55}$ <br>
\hline Financial.....-.-....-.-.-.thous. of dolls... \& 196 \& 206 \& 215 \& 196 \& 217 \& 176 \& 146 \& 149 \& 200 \& 229 \& 212 \& 198 \& 191 <br>
\hline
\end{tabular}

Revised series-For earlier data see p. 19 of the January 1933 issue.
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| Monthly data, through December 1931, together with explanatory footnotes, may be found in the 1932 Annual Supplement to the Survey | 1933 | 1932 |  |  |  |  |  |  |  |  |  | 1933 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | March | March | April | May | June | July | August | $\left\|\begin{array}{c} \text { Septem. } \\ \text { ber } \end{array}\right\|$ | October | November | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | January | February |

DOMESTIC TRADE-Continued

| ADVERTISING-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Magazine advertising : Continued. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Foods-----.---.-.-.-.--thous. of dolls.- | 1,943 | 2. 332 | 2, 237 | 2,050 | 1,862 | 1,465 | 1,403 | 1, 284 | 1, 760 | 1,953 | 1,816 | 1,209 | 1,817 |
| Garden .-........-...-.-.-. -thous. of dolls .- | 74 | 145 | 133 | 95 | 68 | 32 | 16 | 10 | 19 | 24 | 19 | 42 | 75 |
| House furnishings.--------- thous. of dolls-- | 396 | 934 | 1,187 | 1, 198 | 884 | 424 | 223 | 320 | 532 | 561 | 367 | 225 | 367 |
| Jewelry and silverware..--thous. of dolls -- | 28 | 87 | 90 | 167 | 139 | 70 | 47 | 41 | 116 | 146 | 202 | 77 | 28 |
| Machinery --..---.-------- thous. of dolls.-- | 34 | 65 | 54 | 48 | 27 | 17 | 28 | 18 | 20 | 31 | 29 | 17 | 27 |
| Office equipment.-.-.-.-.-.-. thous. of dolls.-- | 37 | 120 | 104 | 97 | 72 | 49 | 25 | 40 | 66 | 80 | 71 | 32 | 38 |
| Paints and hardware...-.-.-thous. of dolls.- | 76 | 81 | 124 | 132 | 88 | 53 | 3 | 34 | 38 | 55 | 23 | 9 | 25 |
| Petroleum products...-.-.- thous. of dolls.- | 180 | 256 | 279 | 373 | 463 | 375 | 375 | 305 | 291 | 299 | 284 | 157 | 175 |
| Radios..------------------ thous. of dolls.-- | 63 116 | 165 185 | 138 | 82 | 82 205 | 114 | 99 219 | 131 191 | 165 | 205 120 | 210 113 | 146 132 | 83 |
| Shoes and leather goods...-.thous. of of dolls --.- | 116 69 | 185 65 | 181 158 | 184 161 | 205 170 | 202 59 | 219 21 | 191 71 | 142 151 | 120 164 | 113 67 | 132 45 | 144 13 |
| Soaps and housekeepers' supplies thous. of dolls.. | 643 | 728 | 898 | 973 | 845 | 578 | 451 | 533 | 639 | 464 | 358 | 277 | 632 |
| Sporting goods ....-.........thous. of dolls.-- | +49 | 111 | 188 | 312 | 286 | 189 | 125 | 70 | 51 | 65 | 146 | 104 | 41 |
| Stationery and books......thous. of dolls - | 118 | 228 | 207 | 195 | 171 | 122 | 66 | 104 | 237 | 267 | 326 | 160 | 170 |
| Tobacco manufactures......thous. of dolls.- | 392 | 560 | 535 | 563 | 362 | 418 | 320 | 393 | 446 | 472 | 352 | 332 | 347 |
| Travel and amusement....-thous. of dolls .- | 1278 | 329 | 462 | 463 | 309 | 228 | 133 | 139 | 164 | 213 | 259 | 223 | 195 |
| Miscellaneous...--.-...----thous. of dolls . | -203 | 367 | 342 | 338 | 307 | 297 | 212 | 262 | 298 | 303 | 264 | 181 | 190 |
| **Linage, total..---------..--- | 11,791 | ${ }^{4} \times 2,323$ | 1,777 | 1,776 | 1,523 | 1,103 | 928 | 987 | 1,246 | 1,364 | 1,252 | 1,266 | 1,584 |
| Newspaper advertising: Linage, total ( 22 cities) ......thous. of lines.- | te mex 49,884 |  |  |  |  |  |  |  |  |  |  |  |  |
| Linage, total ( 22 cities) .-...--thous. of lines.- | 49,884 | a 71,993 109,808 | 70,573 | 69,479 106,004 | 65,405 100,157 | 50,449 80,871 | 49,577 78,839 | 62,324 93,003 | 70,753 103,323 | 63, $\mathbf{9 4 , 9 6 7}$ | 60,735 91,509 | 52,077 $\mathbf{7 7 , 9 5 7}$ | 47,186 72,539 |
|  |  | 19,565 | 20,056 | 20, 173 | 20, 047 | 17, 207 | 17, 563 | 18,359 | 19, 171 | 16, 423 | 15,689 | 15, 282 | 14,083 |
| Display ------------------thous. of lines.- |  | 90, 243 | 88,631 | 85, 831 | 80, 109 | 63,665 | 61, 275 | 74, 644 | 84, 153 | 78, 545 | 75,820 | 62, 675 | 58,456 |
| Automotive................thous. of lines.. |  | 5,352 | 7,222 | 6.700 | 7,940 | 5,574 | 4,754 | 3,684 | 3, 052 | 3,740 | 3,913 | 4,866 | 3,048 |
| Financial.-...-.-...-.-.-.thous. of lines.. |  | 2,158 | 1, 834 | 1.709 | 1,706 | 2,226 | 1,621 | 1,645 | 1,975 | 1,737 | 1,651 | 2,281 | 1,637 |
| General...-.------------- thous. of lines.. |  | 21,720 | 18,725 | 19,059 | 18,428 | 13, 853 | 13,034 | 15, 606 | 18, 891 | 16, 823 | 8,908 | 14,197 | 15, 188 |
| Retail.-.-.-.-............thous. of lines.. |  | 61,012 | 60,749 | 58, 363 | 52,035 | 42,212 | 41,868 | 53,708 | 60, 235 | 56, 245 | 61,348 | 41,331 | 38, 584 |
| COLLECTIONS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Delinquent accounts, electrical trade: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fimount.-............................................................................... | 31,165 520 | a 93,620 1,215 | 71,703 961 | 76,793 864 | 64,134 882 | 56, 082 838 | 60,096 $\mathbf{9 0 2}$ | $\begin{array}{r}49,868 \\ \hline 738\end{array}$ | 48,104 | 47,646 | 41,515 886 | 40,829 633 | 39,575 542 |
| FINANCIAL INDICATORS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bank debits. (Bee Finance.) <br> Business tailures. (See Finance.) <br> Commercial loans. (See Finance.) <br> Money in circulation. (See Finance.) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| GOODS IN WAREHOUSES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Space occupied, public merchundising warehouses..-............................. |  | 64.3 | 64.0 | 63.5 | 62.7 | 62.6 | 62.7 | 62.0 | 61.7 | 62.1 | 61.7 | a 60.7 | 60.8 |
| NEW INCORPORATIONS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Business incorporations (4 States) ---number.- | 2,674 | 3,202 | 3,072 | 2,863 | 3,107 | 2, 534 | 2,909 | 2,661 | 2,592 | 2,458 | 2,681 | 3,307 | 2,839 |
| POSTAL BUSINESS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Alr mail, weight dispatched $\qquad$ pounds.- |  | 718,989 | 676, 084 | 687,906 | 694,930 | 545. 060 | 568, 887 | 555, 661 | 567,006 | 533, 047 | 542, 326 | 524, 721 | 493,416 |
| Money orders: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Domestic, issued ( 50 cities): |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 3,937 59,323 | 3,906 35,128 | 3,581 33,673 | 3,421 32,021 | 3,369 32,056 | 3,066 30,454 | 3,061 30,286 | 2,971 29,378 | 31,056 | 30,201 | 32,745 | 3,207 30,038 | 31,864 |
| Domestic, paid ( 50 cities): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Number.......................................... Vslue..............................thous of tolls.. | 10,446 134,839 | 10.167 79.878 | 9,379 74,612 | 8,927 70,720 | 9,369 73,903 | 8,187 70,167 | 8,306 72,506 | 8,441 74,483 | 9,430 79,092 | $\begin{array}{r}\text { 9, } 221 \\ 75 \\ \hline 8.369\end{array}$ | 10,151 78,670 | 8,567 67,210 | 7,996 65,370 |
| Foreign, issued-value.........-.thous of thous. of dolls.-. | 13,839 | 79.878 3,958 | 7,614 3,314 | - 2,871 | 7,063 3,068 | 2,934 | 2,692 | 2,962 | 2,538 | 2, 799 | 6,340 | 2,400 |  |
| Receipts, postal: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 50 selected citios.............thous of dolls... 50 industrial cities...-...- | 24,422 2,646 | 26,677 2,985 | 24,272 2,608 | 22,621 2,513 | 22,006 2.452 | 23,789 2,959 | 23,851 2. | 25,770 2.835 | 26,711 3,030 | 26,109 2,840 | 33,097 3,789 | 24,674 2,955 | 22,559 2,659 |
| RETAIL TRADE |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Chain-store sales: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Combtned indes (20 companies)* <br> avg. same mo. $1929-31=100$ _ | 75 | 85 | 88 | 86 | 84 | 83 | 80 | 83 | 82 | 79 | 79 | 80 | 76 |
| Apparel (4 eompanies)* | 63 |  |  |  |  |  |  |  | 78 | 76 | 73 | 75 | a 70 |
| Orocery (8 companles)** ${ }^{\text {avg. same }}$ (mo. 1929-31 $=100 \ldots$ | 63 | 77 | 89 | 83 | 78 | 72 | 71 | 74 | 78 | 76 | 73 | 75 | a 70 |
| Orocery (o avg. same mo. 1929-31-100.. | 74 | 80 | 86 | 87 | 84 | 83 | 81 | 82 | 80 | 78 | 80 | 76 | a 73 |
| Five-and-ten (variety) stores: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total, 8 chains, unadjusted $\ldots .1923-25=100 \ldots$ | 110 | 138 | 134 | 133 | 127 | 118 | 118 | 123 | 142 | 130 | 226 | 100 | 103 |
| Total, 8 chains, adjusted. $\ldots-1923-25=100 .$. | 121 | 146 | 141 | 138 | 138 | 135 | 127 | 135 | 133 | 129 | 117 | 135 | 138 |
| F. and W. Grand: <br> Sules thous. of dolls. . | 1,058 | 1,604 | 1,349 | 1,505 | 1,428 | 1,143 | 1,137 | 1,171 | 1,306 | 1, 276 | 2, 250 | 862 | 936 |
|  | 74 | 1,92 | 1.82 | 1, 88 | , 81 | 1. 76 | 175 | 72 | 73 | 1, 76 | 2, 76 | 76 | 74 |
| 8. S. Kresge Co.: thous of dolls |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 8, 717 | 10, 383 | $\begin{array}{r}10,337 \\ \hline 714\end{array}$ | 10,059 715 | 10,041 | $\begin{array}{r}0,042 \\ \hline 188\end{array}$ | 8,805 719 | 9.430 722 | 10, 722 | 9,841 | 18, 723 | 7,718 | 8, 718 |
| 8. H. kress \& Co.: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales .-.-.----........---thous. of dolls-- | 4,087 231 | 5,290 226 | 4,911 226 | 5,126 | 4,877 | 4,492 | 4,862 227 | 4,914 | 5,151 229 | $\begin{array}{r}4,854 \\ \hline 229\end{array}$ | 9,327 230 | 3,913 232 | 3, 8982 |
| Mecrory Stores Corp.: | 2, 383 | 3, 584 | 3,354 | 3,155 | 3,025 | 2,681 | 2,827 | 2,825 | 3,475 | 3,129 | 5,830 | 2,537 | 2,339 |
|  | -240 | 3, 244 | -214 | , 241 | 341 | 241 | ${ }^{241}$ | ${ }_{2} 241$ | 241 | 242 | 242 | 243 | 243 |
| McLelian Stores: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales......----.-.-.--- - thous. of dolls.. | (t) | 1,537 | 1, 658 | 1,483 | 1,487 | 1,545 | 1,449 | 1,492 | 1,856 | 1,655 | 3, 109 | 1,008 | (t) |
| Stores operated........-.........number.- | ( ${ }^{\text {) }}$ | 276 | 278 | 275 | 275 | 275 | 275 | 274 | 275 | 276 | 277 | 276 | ( $\dagger$ |
| 3. O. Murphy Co: thous of dolls |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1,314 | 1,430 | 1, 488 | 1,543 173 | 1,491 | 1. 394 | 1,361 173 | 1,419 174 | 1,620 | 1,563 175 | 2,855 176 | 1,130 176 | 1,223 |
| - New Beries. For footr ote see | p. 19 of | e Decer | ber 1032 | issue. |  | a Re | ised. |  | $\dagger$ Disc | tinued | or presen |  |  |


| Monthly data, through December 1931, together with explanatory footnotes, may be found in the 1932 Annual Supplement to the Survey | 1933 | 1932 |  |  |  |  |  |  |  |  |  | 1933 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | March | March | April | May | Jane | July | August | Septern- | October | Novem ber | Decem- ber | January | $\begin{gathered} \text { Febru- } \\ \text { ary } \end{gathered}$ |

DOMESTIC 'TRADE-Continued


## EMPLOYMENT CONDITIONS AND WAGES

| EMPLOYMENT |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Factory, unadjusted (F.R.B.) $\ldots 1923-25=100 .$. | 56.7 | 66.3 | 64.0 | 61.3 | 59.1 | 57.2 | 58.6 | 61.5 | 62.0 | 60.9 | 59.6 | 58.1 | 59.2 |
| Cement, clay, and glass.....--1923-25=100-- | 38.1 | 48.9 | 48.8 | 47.0 | 45.0 | 43.4 | 42.1 | 43.4 | 44.9 | 44.6 | 41.4 | 36.7 | 37.8 |
|  | 31.0 | 44.5 | 44.8 | 42.7 | 42.8 | 41.9 | 30.2 | 43.3 | 44.3 | 42.4 | 34.0 | 31.0 | 30.7 |
| Clay products......-.-.-......-1923-25=100.. | 31.2 | 42.5 | 43.1 | 42.6 | 39.6 | 38.7 | 38.0 | 38. 5 | 39.4 | 39.0 | 36.1 | 30.4 | 31. 4 |
|  | 56.6 | 63.8 | 62.1 | 57.9 | 56.8 | 83.6 | 51.8 | 63.4 | 56.0 | 57.0 | 56. 2 | 52.2 | 54. 4 |
| Chemicals and products | 78.2 | 81.1 | 82.4 | 78.3 | 74.2 | 72.3 | 72.2 | 74.0 | 75.1 | 75.5 | 75.4 | 76.2 | 77.3 |
| Chemicals and drugs $\ldots \ldots \ldots$ | 80.1 | 84.1 | 81.9 | 80.6 | 78.0 | 75.6 | 75.7 | 76.8 | 79.4 | 80.1 | 79.6 | 80.2 | 80.5 |
| Petroleum refining............-1923-25 $=100$. | 75.8 | 78.7 | 78.6 | 78.2 | 78.1 | 77.4 | 75. 8 | 76.8 | 74.6 | 74.3 | 75.4 | 75.0 | 75.7 |
| Food products...................-1923-25=0 100.. | 76.9 | 81.4 | 80.6 | 81.0 | 80.9 | 79.3 | 80.7 | 83.8 | 85.0 | 82.9 | 81.5 | 78.6 | 78.4 |
| Iron and steel....................-.-1923-25-100.- | 49.1 | 61.8 | 59.8 | 57.2 | 54.8 | 61.4 | 50.4 | 51.7 | 53.3 | 53.6 | 52.1 | 49.6 | 51.8 |
| Leather and products..........-1923-25=100. | 76.6 | 81.2 | 78.8 | 72.7 | 70.5 | 71.6 | 76.1 | 78.0 | 79.0 | 72.7 | 70.0 | 73.3 | 77.3 |
| Boots and shoes...-.-......- $1923-25=100$. | 78.8 | 84.3 | 81.3 | 74.4 | 72.7 | 74.2 | 79.4 | 81.1 | 81.7 | 73, 4 | 70.3 | 74.6 | 79. 2 |
|  | 67.8 | 68.6 | 68.3 | 65.4 | 61.6 | 81.3 | 62.6 | 65.0 | 67.9 | 69.6 | 68.6 | 68.1 | 69.6 |
| Lumber and products...-..... 1923-25=100.- | 31.8 | 40.3 | 39.6 | 38.6 | 37.8 | 36.3 | 36.4 | 37.7 | 39.0 | 38.1 | 36.6 | 33.8 | 33. 4 |
|  | 42.8 | 60.0 | 57.0 | 54.4 | 51.3 | 48.4 | 48.4 | 45.9 | 45.8 | 46.0 | 46.0 | 44.0 | 44.4 |
| Metals, nonferrous......-.......-1923-25 100. | 42.3 | 66.1 | 53.9 | 51.4 | 48.6 | 45.4 | 45.8 | 46.6 | 47.1 | 48.4 | 46.8 | 44.4 | 45.3 |
| Paper and printing............-1923-25=100.. | 78.7 | 86.4 | 85.3 | 83.8 | 82.0 | 80.5 | 79.3 | 80.9 | 82.3 | 82.2 | 81.6 | 80.2 | 80.1 |
| Rubber products .-..........-.-1923-25=100.- | 57.0 | 67.4 | 66.6 | 66.0 | 67.0 | 65.0 | 63.6 | 60.2 | 60.5 | 61.2 | 61.8 | 59.1 | 59.4 |
| Auto tires and tubes.......-- $1923-25=100$. | 60.4 | 69.4 | 69.3 | 69.1 | 70.3 | 69.4 | 66.3 | 63.3 | 62.9 | 62.7 | 62.2 | 61.3 | 65.5 |
| Boots and shoes.......-.....--1923-25=100.- | 46.4 | 61.2 | 58.7 | 56.9 | 57.1 | 51.9 | 55.2 | 50.7 | 53.3 | 56.6 | 60.3 | 52.7 | 50.4 |
| Textiles and products.........-1923-25=100.- | 67.7 | 73.5 | 67, 9 | 62.0 | 57.2 | 53.9 | 62.3 | 71.9 | 75.7 | 73.1 | 71.1 | 69.6 | 72.3 |
| Fabrics........................... $1923-25=100$. | 68.1 | 73.2 | 67.3 | 62.3 | 58.2 | 58.4 | 63.8 | 72.6 | 76.2 | 75.2 | 74.1 | 72.8 | 73.7 |
| Wearing apparel .......-.....--1923-25 $=100$. | 66.7 | 74.3 | 69.4 | 61.3 | 54.7 | 47.5 | 58.4 | 70.3 | 74.4 | 67.8 | 63.4 | 61.7 | 69.0 |
| Tobacco manufactures.....---1923-25=100 | 57.6 | 70.4 | 68.4 | 67.3 | 69.0 | 68.4 | 68.3 | 69.9 | 71.9 | 72.7 | 68.8 | 60.4 | 63.4 |
| Transportation equipment $\ldots-1923-25=100$. | 42.5 | 54.7 | 53.0 | 52.4 | 50.8 | 49.2 | 45.1 | 43.1 | 41.3 | 43.3 | 44.8 | 46.1 | 45.1 |
| Antomobiles..--.-.-.-.....--1923-25= 100.- | 43.9 | 63.7 | 58.9 | 69.7 | 59.6 | 57.9 | 50.8 | 44.3 | 37.3 | 40.5 | 45.2 | 50.4 | 49.6 |
| Car building and repairing -.-1923-25=100.- | 40.3 | 45.3 | 45.5 | 44.2 | 41.6 | 40.7 | 38.7 | 40.1 | 42.1 | 43.4 | 42.7 | 41.3 | 40.6 |
| Shipbuilding $-\ldots-\ldots-\ldots-1923-25=100 \ldots$ | 54.1 | 83.0 | 85.2 | 81.4 | 78.5 | 71.4 | 66.9 | 64.5 | 63.4 | 62.4 | 62.4 | 60.9 | 57.1 |
| Factory, adjusted (F.R.B.)....-1923-25=100.- | 56.6 | 66.4 | 64.3 | 62.1 | 80.0 | 58.3 | 58.8 | 60.3 | 61.1 | 61.2 | 60.6 | 59.4 | 59.4 |
| Cernent, clay, and glass | 38.9 | 50.1 | 48.4 | 45.8 | 43.4 | 43.1 | 40.5 | 41.9 | 43.8 | 44.3 | 42.6 | 39.4 | 39.9 |
|  | 33.1 | 47.8 | 45.6 | 41.9 | 40.9 | 39.8 | 36.4 | 41.1 | 42.6 | 41.8 | 35.3 | 34.0 | 33.8 |
| Clay products ...............-1923-25=100-- | 32.1 | 44.1 | 42.7 | 41.1 | 38.0 | 37.6 | 36.4 | 37.3 | 38.8 | 39.0 | 37.1 | 32.8 | 33.4 |
|  | 55.3 | 63.4 | 81.3 | 57.1 | 55. 5 | 55.9 | 51.1 | 81.6 | 84. 4 | 56.0 | 57. 7 | 55.7 | 56.0 |


| Monthly data, through December 1931, | 1933 | 1932 |  |  |  |  |  |  |  |  |  | 1933 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| together with explanatory footnotes, may be found in the 1932 Annual Supplement to the Survel | March | March | April | May | June | July | August | Septem- ber | October | November | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | January | February |

EMPLOYMENT CONDITIONS AND WAGES-Continued


| Monthly data, through December 1931, together with explanatory footnotes, may be found in the 1932 Annual Supplement to the Survey | 1933 | 1932 |  |  |  |  |  |  |  |  |  | 1933 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | March | March | April | May | June | July | August | Septem- ber | October | $\left\lvert\, \begin{gathered} \text { Novem- } \\ \text { ber } \end{gathered}\right.$ | Decerm- ber | January | $\begin{gathered} \text { Febru- } \\ \text { ary } \end{gathered}$ |

EMPLOYMENT CONDITIONS AND WAGES-Continued

| LABOR CONDITIONS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Labor disputes: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Disputes-2.---.-.........------- number- |  | 28 | 34 | 43 | 38 | 37 | 35 | 31 | 17 | 13 | ${ }^{1} 10$ | 33 | 37 |
|  |  | 685,949 11,660 | ${ }_{5}^{572.121}$ | 1,220,202 | 927,096 23,540 | 700,985 32,597 | 728,201 27,199 | 6, 6838 | 118,869 1,633 | 38,716 1,446 |  | $a 252,223$ 09,248 | 197,282 11,011 |
| Labor turnover (quarterly): ${ }^{\text {a }}$ - |  |  |  |  |  |  |  |  |  |  |  |  |  |
| A ceessions-...--- percent of no. on pay roll.- | 8.50 | 9.65 |  |  | 7.80 |  |  | 12.55 |  |  | 10.50 |  |  |
| Separations: ${ }_{\text {Discharged. ....percent of no. on pay roll. }}$ |  | 58 |  |  | 49 |  |  | 45 |  |  | 43 |  |  |
| Laid-off.-....-percent of no. on pay roll- | 10.14 | 8. 18 |  |  | 12.92 |  |  | 10.78 |  |  | 8.75 |  |  |
| Voluntary quits | 1.56 | 2.28 |  |  | 215 |  |  | 2.10 |  |  | 1.77 |  |  |
| Unemployment: <br> Applicants at employment acencies |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ( no. per 100 jobs.. |  | 233 | 243 | 251 | 260 | 264 | 270 | 212 | 217 | 175 | 147 | 1.60 |  |
| Central States....-.-.-.-.-no. per 100 jobs.- |  | 218 | 250 | 243 | 241 | 223 | 233 | 184 | 173 | 145 | 96 | 96 |  |
| Eastern States.............no. per 100 jobs.. |  | 266 | 269 | 285 | 324 | 342 | 354 | 268 | 296 | 256 | 228 | 320 |  |
| Southern States................. per 100 jobs.- |  | ${ }_{129} 22$ | 188 | 211 | 210 | 263 | 253 | 194 | 213 | 160 | 151 | 164 |  |
| Placements.......................thousands.- |  | 139 | 117 | 102 | 99 | 79 | 89 | 118 | 144 | 149 | 194 | 171 |  |
| PAY ROLLS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Factory, unadjusted (F.R.B.) $-\ldots-1923-25=100 \ldots$ | 36.9 | 52.3 | 48.7 | 46.2 | 42.6 | 39.6 | 40.1 | 42.1 | 43.5 | 41.8 | 40.9 | 39.2 | 40.0 |
| Cement, clay, and glass.....- $1923-25=100 \ldots$ | 20.6 | 32.2 | 31.7 | 30.2 | 27.3 | 24.4 | 23.9 | 24.6 | 26.4 | 25.7 | 23.3 | 20.2 | 20.9 |
|  | 16.4 | ${ }^{30.5}$ | 29.9 | 30.0 | 28.5 | 25.9 | 25.1 | 26.3 | 27.0 | 24.8 | 18.4 | 16.1 | 16.0 |
| Clay products | 13.8 | 23.9 | 23.6 | 22.4 | 19.0 | 17.8 | 17.6 | 18.4 | 20.0 | 19.0 | 17.5 | 13.4 | 14.3 |
|  | 36.7 | 50.0 | 49.2 | 46. 2 | 43.2 | 36.9 | 35.9 | 35.8 | 38.7 | 39.5 | 37.8 | 36.0 | 37.3 |
| Chemicals and products | ${ }^{60.4}$ | 70.1 | 68.5 | 66.9 | 63.2 | 60.0 67.8 | ${ }^{60.0}$ | 59.8 | 60.7 | 60.9 | 59.8 | 60.7 | 60.8 |
|  | 59.8 64.5 | 72.7 | 67.2 712 | 65.6 <br> 72.5 | ${ }_{72.1}^{61.1}$ | 67.8 68.9 | 88.1 68.2 | 58.4 66.3 | 61.9 | 62.3 | 60.5 62.8 | 60.6 <br> 6.6 <br>  | 61.1 |
|  | 59.8 | 74.4 | 72.8 | 72.9 | 71.4 | 68.3 | 67.9 | 70.8 | 70.9 | 67.0 | 66.1 | 64.1 | 6.2 .7 |
| Iron and steel...-............-- $1923-25=100$. | 22.4 | 35.4 | 32.1 | 304 | 26.0 | 22.2 | 22.1 | 23.4 | 25. 2 | 25.6 | 24.2 | 22.7 | 24.7 |
| Leather and products...-----1923-25 $=100$. | 47.1 | 623 | 55.7 | 45.7 | 45.0 | 46. ${ }^{4}$ | 51.7 | 54.5 | 55.0 | 438 | 42.0 | 43.7 | 50.0 |
| Boots and shoes ......- | ${ }^{46.2}$ | ${ }^{63.4}$ | 55.7 | 44.4 | 44.3 | 46. 1 | 52.4 | 85. 2 | 54.6 | 40.7 | 38.7 | 41.7 | 49.0 |
| Leather....----.......-......-1923-25=100 | 50.3 | 58.6 | 65. 7 | 50.3 | 47.4 | 46.6 | 49.0 | 52.3 | 56.3 | 55.0 | 53.9 | 50.9 | 53.9 |
| Lumber and products..........-1923-25=100... | 14.3 | 24.5 | ${ }^{23.2}$ | 22.2 | 20.9 | 18.0 | 19.3 | 20.9 | 22.4 | 20.9 | 18.8 | 16.3 | 16.3 |
| Machinery .................... $1923-25=100$. | 24.0 | 42.6 | 39. 1 | 35.9 | 32.3 | 28.8 | 27. 1 | 27.0 | 27.7 | 27.4 | 28.0 | 26.0 | 26.3 |
| Metals, nonferrous.........-.-. $1923-25=100 .$. | 25.1 | 42.1 | 38.3 | 34.5 | 32.0 | 29.4 | 28.9 | 30.3 | 32.2 | 31.9 | 30.1 | 27.5 | 27.4 |
| Paper and printing -....-------1923-25=100.-1 | 63.3 | 82.4 | 79.7 | 77.0 | 72.9 | 69.1 | 67.4 | 70.0 | 71.7 | 70.2 | 69.8 | 67.0 | 65.8 |
| Rubber products....-.-.-.---1923-25=100..- | 31.1 | 51.3 | 48.3 | 48.7 | 55.1 | 45.9 | 41.5 | 36.4 | 38.9 | 38.6 | 39.8 | 35.4 | 35.8 |
| Auto tires and tubes......-- $1923-25=100 .$. | 31.7 | 52.6 | 50.1 | 50.4 | 59.4 | 49.7 | 43.0 | 35.6 | 38.1 | 36.1 | 36.7 | 34.8 | 35.7 |
| Boots and shoes...--------1923-25=100 | 23.6 | 46.4 | 41.0 | 41.6 | 37.9 | 30.8 | 35. 7 | 39.9 | 42.4 | 48.3 | 52.2 | 38.0 | 36.3 |
| Textiles and products ..........-1923-25=100 | 41.3 | 59.3 | 49.4 | 41.5 | 35.8 | 32.5 | 423 | 53.1 | 55.6 | 49.4 | 46.4 | 44.2 | 48.2 |
| Fabrics....................-. $1923-25=100$. | 40.8 | 55.8 | 46.9 | 40.3 | 37.0 | 34.4 | 42.1 | 51.7 | 55.2 | 51.9 | 50.1 | 46.6 | 48.4 |
| Wearing apparel ..........-. $1923-25=100 \ldots$ | 42.4 | 66.4 | 54.6 | 44.0 | 33.4 | 28.0 | 42.6 | 56.0 | 56.3 | 44.2 | 39.1 | 39.2 | 47.7 |
| Tobacco manufactures........ $1923-25=100$. | 36.0 | 52.2 | 49.3 | 48.4 | 52.2 | 51.4 | 49.4 | 51.0 | 52.6 | 52.4 | 50.4 | 38.3 | 40.2 |
| Transportation equipment...--1923-25=100 | 29.2 | 45.2 | 43.9 | 45.9 | 40.7 | 37.3 | 31.6 | 27.3 | 29.1 | 31.9 | 33.8 | 34.0 | 32.1 |
| Automobiles..........-.-.- $1923-25=100$ | 27.0 | ${ }^{51.3}$ | 47.1 | 63.5 | 47.1 | 43.4 | 32.7 | 22.2 | 23.3 | 27.6 | 32.0 | 36.3 | 32.2 |
| Car building and repairing $-.1923-25=100$. | 29.9 | 37.2 | 37.4 | 37.3 | 32.9 | 29.6 | 28. 6 | 28.9 | 31.4 | 33.7 | 33.5 | 30.8 | 30.8 |
|  | 40.3 | 75.1 | 81.8 | 71.0 | 67.4 | 64.9 | 53.6 | 52.4 | 53, 4 | 48.8 | 52.4 | 46.6 | 44.2 |
|  | 40.9 | 59.8 | 58.4 | 53.4 | 50.5 | 46.2 | 45.9 | 47.2 | 48.7 | 46.0 | 46.0 | 42.5 | 42.5 |
|  | 27.7 | 45.6 | 40.7 | 36.4 | 32.7 | 27.6 | 30.1 | 32.2 | 34.1 | 34.3 | 31.6 | 30.2 | 30.3 |
| Philadelphia*-.-...--- | 42.3 | 58.8 | 52.0 | 50.1 | 49.0 | 44.4 | 45.1 | 51.1 | 54.3 | 50.5 | 48.6 | 45.5 | 45.9 |
| Factory, by States: Delaware |  | 57.2 | 52.8 | 49.4 | 48.5 | 45.9 | 44.7 | 47.9 | 48.0 | 46.7 | 49.3 | 40.9 | 48.5 |
|  | 27.2 | 40.5 | 37.5 | 35.4 | 34.0 | 29.3 | 31. 4 | 32.2 | 32.5 | 30.1 | 29.1 | 28.5 | 29.6 |
| Maryland ${ }^{\text {a }}$ - | 43.5 | ${ }^{\circ} 61.2$ | 69.8 | 54.9 | 51.9 | 47.8 | 47.7 | 49.3 | 51.2 | 48.9 | 48.4 | 44.7 | 45.7 |
| Massachusetts*.........-.-.-.-. $1925-27=100$. | 35.9 | 52.2 | 45.5 | 40.5 | 37.7 | 34.5 | 39.2 | 44.4 | 45.6 | 42.0 | 40.4 | 38.3 | 40.8 |
|  | 41.5 | 58.0 | 64.8 | 53.2 | 51.7 | 47.9 | 46.0 | 49.2 | 49.8 | 47.5 | 47.5 | 44.1 | 45.3 |
| New York-..-.-.-.........-.-. $1925-27=100$. | 38.4 | 53.8 | 50.1 | 44.9 | 42.6 | 39.4 | 41.2 | 44.9 | 46.4 | 44.2 | 42.6 | 40.1 | 40.7 |
| Pennsylvanis.................- $1923-25=100$. | 30.0 | 46.3 | 41.5 | 37.3 | 35.7 | 32.1 | ${ }^{33.6}$ | 36.0 | 38.7 | 36.4 | 35.2 | 31.9 | 32.8 |
| Wisconsin --..---7.-.-.-.-1925-27-100-- | 32.6 | 48.5 | 44.6 | 41.3 | 38.0 | 34.2 | 35.3 | 37.0 | 39.3 | 38.2 | 35.0 | 32.5 | 34.0 |
| Nonmanufacturing (Department of Labor): |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 48.8 | 61.2 | 72.0 | 58.0 | 37.4 | 34.5 | 41.4 | 47.0 | 66.7 | 51.0 | 56.2 | 43.2 | 56.8 |
|  | 30.7 | 46.8 | 33.9 | 30.7 | 27.3 | 24.4 | 26.4 | 30.2 | 37.8 | 38.0 | 37.7 | 36.1 | 37.2 |
| Metalliferous ---.-.-.--------1929=100- | 17.4 | 26.5 | 25.0 | 23.8 | 20.1 | 16.9 | 16.5 | 17.0 | 18.0 | 18.7 | 18.7 | 18.1 | 17.8 |
| Fetroleum, crude production $.-1929=100 \ldots$ | 42.5 | 43.2 | 44.5 | 47. 1 | 44.8 | 44.6 | 42.9 | 41.8 | 42.5 | 42.4 | 41.7 | 39.9 | 41.7 |
| Quarrying and nonmetallic $\ldots-{ }^{\text {Qub }}$ - $1929=100$ | 17.8 | 28.7 | 30.0 | 32.3 | 30.0 | 29.1 | 29.7 | 30.5 | 30.1 | 27.1 | 22.1 | 18.1 | 17.4 |
| Public utilities: $\quad$ Electric railrosds $\quad 1929=100$ |  |  |  |  |  |  |  |  |  |  | 61.9 |  |  |
|  | 59.4 71.9 | 73.6 85.4 | 88.4 | 84.2 | 70.2 80.5 | 88.7 | 78.7 | ${ }_{74.7}^{62.5}$ | 74.4 | 61.7 73.2 | 73.2 | 60.9 73.0 | 60.6 71.6 |
| Telephone and telegraph -----.-. $1929=100$. | 71.5 | 88.2 | 83.4 | 82.8 | 82.1 | 79.6 | 79.1 | 75.8 | 75.7 | 74.3 | 73.5 | 71.7 | 72.0 |
| Trade: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Retail _-- - -------------------1929=100-- | 55.1 | 73.4 | 72.7 | 71.1 | 68.2 | 63.3 64.7 | 60.7 63.2 | 64.6 | 67.1 | 66.9 | 73.6 | 62.7 | 58.4 58.6 |
| Miscellaneous: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Canning and preserving .-...-.-1929 ${ }^{190}$ - | 24.2 | 31.9 | 37.9 | 36.0 | 40.5 | 47.5 | 65.6 | 75.1 | 51.8 | 34.4 | 25.6 | 24.8 | 25.9 |
| Hotels.........-................... $1929=100$ | 53.5 | 72.4 | 69.6 | 67.0 | 63.8 | 61.8 | 59.6 | 59.1 | 58.6 | 57.5 | 56.6 | 55.7 | 55.9 |
| WAGES-EARNINGS AND HATES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Factory, weekly earnings (25 industries):* <br> All wage earners. dollars- | 14. 56 | 18.60 | 17.58 | 17.17 | 16. 24 | 15. 43 | 15.35 | 16. 23 | 16. 86 | 16.84 | 16.37 | 16.21 | a 16.13 |
| Male: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Skilled and semiskilled...-....-.dollars.- | 16. 54 | 21.19 |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{array}{r}12.27 \\ 9.93 \\ \hline\end{array}$ | ${ }_{12.75}^{15.75}$ | 14.84 11.64 | 14.64 11.03 | 13.80 10.70 | 13.16 10.42 | 13.13 10.66 | 11. 70 | 14. ${ }^{125}$ | 14.20 11.86 | 13.66 11.56 | 13.89 10.97 | $=113.92$ $=10.96$ |
|  | 54.7 | 69.9 | 66.1 | 64.5 | 61.0 | 58.0 | 57.7 | 61.0 | 63.4 | 63.3 | 61.5 | 60.9 | ${ }^{\text {a }} 60.6$ |
| Male: ${ }^{\text {a }}$, |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Skilled and semiskilled. .-----1923=100-- | 53.7 | 68.8 | 64.8 | 63.7 | 59.6 | 57.1 | 55.8 | 60.3 | 62.5 | 63. 0 | 60.2 | 61. 1 | ${ }^{\text {a } 60.6}$ |
| Unskilled.---------------1923=100-- | 55.1 | 70.7 | 66.8 | 65.7 | 61.9 | 59.1 | 58.9 | 62.6 | 64.4 | 63.7 | 61.3 | 62.3 | 62.5 |
| Female-1. Factory, av, hourly earnings (25 industries): | 57.6 | 74.0 | 67.5 | 64.0 | 62.1 | 60.4 | 61.8 | 67.9 | 70.9 | 68.8 | 67.1 | 63.6 | ${ }^{\text {a }} 63.6$ |
| Factory, av. hourly earnings ( 25 industries): <br> All wage earners* .-.........................dollars.- | . 460 | . 521 | . 517 | . 510 | . 500 | . 489 | . 487 | . 479 | . 474 | . 468 | 467 | . 468 | . 464 |
| Male: ${ }_{\text {Skilled and }}$ semiskilled**.-........dollars.- | . 521 | . 680 | . 574 | . 570 | . 558 | . 553 | . 546 | . 541 | . 538 | . 530 | . 527 |  |  |
| Unskilled ${ }^{*}$..............---.....-.-.-.-dollars--- | . 375 | . 420 | . 415 | . 409 | . 399 | . 392 | . 392 | . 387 | . 381 | . 377 | . 380 | . 391 | . 381 |
|  | 294 | . 339 | . 335 | . 334 | . 328 | . 313 | . 322 | . 312 | . 311 | . 306 | . 305 | . 303 | . 298 |

* New series. For earlier deta see p. 20 of the October 1932 issue (weekly earnings and labor turnover rates) and p. 18 of the December 1932 issue (hourly earnings and pay rolls).

| Monthly data, through December 1931, together with explanatory footnotes; may be found in the 1932 Annual Supplement to the Survey | 1933 | 1932 |  |  |  |  |  |  |  |  |  | 1933 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | March | March | April | May | June | July | August | $\underset{\substack{\text { Septem- } \\ \text { ber }}}{\text { den }}$ | October | $\begin{gathered} \text { Novem- } \\ \text { ber } \end{gathered}$ | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | January | $\begin{aligned} & \text { Febru- } \\ & \text { ary } \end{aligned}$ |

EMPLOYMENT CONDITIONS AND WAGES-Continued

| WAGES-EARNINGS AND RATESContinued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Factory, weekly earnings, by States: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Delaware...-...................- 1923-25=100.- | 68.3 | 82.9 | 77. 6 | 74.8 | 74.7 | 72.2 | 72.0 | 72.9 | 74.4 | 71.6 | 73.7 | 70.2 | 71.7 |
|  | 57.4 | 70.8 | 68.3 | 66.4 | 64.6 | ${ }^{60.5}$ | 61.7 | 63.2 | 64.4 | 59.7 | 60.5 | 60.2 | ${ }^{61.9}$ |
| Massachusetts*-.-.-.-.-.-.---1925-27=100 - | 66.2 | 81.2 | 77.7 | 74.3 | 73.0 | 71.2 | 72.1 | 74.3 | 73.2 | 70.9 | 70.9 | 68.3 | 70.1 |
| New Jersey-.................-- $1923-25=100 .-$ | 78.9 | 92.7 | 90.0 | 89.6 | 88.2 | 85.2 | 83.8 | 86.1 | 86.8 | 83.8 | 84.1 | 82.2 | 82.7 |
| New York -................---1925-27=100. | 71.6 | 83.3 | 80.7 | 78.0 | 76.8 | 75.3 | 75.8 | 77.7 | 77.9 | 75.1 | 74.7 | 72.4 | 72.3 |
| Pennsylvania | 55.7 | 69.4 | 64.8 | 61.1 | 60.2 | 56.6 | 58.0 | 59.9 | 62.5 | 59.5 | 59.1 | 55.7 | 56.8 |
| Wisconsin .-...-....-..........-1925-27=100.. | 52.1 | 68.7 | 64.5 | 61.3 | 57.6 | 61.7 | 65.0 | 55.6 | 59.0 | 58.7 | 55.7 | 53.1 | 54.1 |
| Miscellaneous data: Farm wages, without board |  |  |  |  |  |  |  |  |  |  |  |  |  |
| arm wages, without board (quarterly) .................dolls. per month. | 22.88 | 29.13 |  |  | 27.10 |  |  | 26.36 |  |  | 23.62 |  |  |
| Railroads, wages per hour........... dollars.- |  | . 607 | . 607 | . 605 | . 601 | . 607 | . 699 | . 611 | . 608 | . 615 | . 614 | 6.16 |  |
| Road-building wages, common labor: I |  |  |  |  |  |  |  |  |  |  |  |  |  |
| United States--.-.-..--dol. per hour-- | . 32 | . 34 | $\begin{array}{r}.33 \\ .37 \\ \hline\end{array}$ | . 32 | . 33 | . 32 | . 32 | . 32 | . 32 | $\stackrel{.32}{.37}$ | . 32 | . 32 | . 32 |
| East South Central......-doli. per hour.. | . 19 | .16 | . 19 | .19 | .19 | . 19 | . 19 | . 19 | .19 | .20 | . 20 | . 20 | 20 |
| Middle Atlantic-........doll. per hour-- | . 36 | . 38 | . 40 | . 36 | . 35 | . 34 | . 34 | . 34 | .35 | . 34 | . 35 | . 36 | . 35 |
| Mountain States...-......doll. per hour-- | .43 | .45 | . 44 | .44 |  | . 44 | . 43 |  | . 44 | . 44 | . 43 | . 43 | . 44 |
| New England.-.........- doll. per hour-- Pacific States | . 34 | . 44 | $\begin{array}{r}.39 \\ .48 \\ \hline\end{array}$ | . 34 | . 34 | . 34 | . 33 | .34 <br> .47 | . 34 | . 34 | . 33 | . 35 | . 3 |
| South A tlantic.-.-......-.-doll. per hour-- | .21 | . 19 | . 20 | .20 | . 20 | . 18 | . 18 | . 19 | . 19 | .20 | . 21 | 22 | . 21 |
| West North Central.....-doll. per hour.- | . 34 | . 37 | . 33 | . 28 | . 31 | .31 | . 31 | . 34 | . 32 | . 32 | . 34 | 34 | 35 |
| West South Central......doll. per hour.- | . 27 | .27 | . 24 | . 25 | .25 | . 26 | .26 | . 26 | . 27 | . 26 | . 27 | . 27 | 28 |
| Steel industry: <br> U.S. Steel Corporation.....doll. per hour.Youngstown district.. $\qquad$ | .38 94.0 | $\begin{array}{r} .45 \\ 104.5 \end{array}$ | $\begin{array}{r} \dot{45} \\ \hline 104.5 \end{array}$ | $\begin{array}{r}\text { ¢ } \\ 1048 \\ \hline 8\end{array}$ | a $\times 94.0$ | a94.0 | $\begin{array}{r}\text { a } \\ \text { a4. } \\ \hline 8\end{array}$ |  | $\begin{array}{r}.38 \\ \\ \\ \hline 94.0\end{array}$ | .38 a94.0 | a94.0 | $\begin{array}{r}\text { a } \\ \text { a } \\ \hline 1.0\end{array}$ | .38 994.0 |

## FINANCE

| BANEING |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Acceptances and commercial paper outstanding: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bankers' acceptances, total.- mills. of dolls.- | 671 | 911 | 879 | 787 | 747 | 705 | 681 | 683 | 699 | 720 | 710 | 707 | 704 |
| For own account ......... mills, of dolls.. For foreign correspondents | 280 | 36 | 16 | 4 | 36 | 12 | 3 | 2 | 3 | 4 | 4 | 2 | 307 |
| mills. of dolls. | 45 | 335 | 292 | 183 | 98 | 59 | 49 | 43 | 39 | 32 | 40 | 4. | 30 |
| mills. of dolls.. | 261 | 377 | 455 | 510 | 518 | 563 | 574 | 573 | 605 | 655 | 604 | 626 | 325 |
| Own bills---..-.--------mills. of dolls.. | 153 | 155 | 188 | 225 | 200 | 197 | 198 | 156 | 199 | 268 | 224 | 255 | 201 |
| Purchased bills.......-.-mills. of dolls.- | 108 | 222 | 268 | 286 | 318 | 366 | 376 | 414 | 406 | 386 | 380 | 370 | 124 |
| Held by others $\qquad$ mills. of dolls.- | 85 | 163 | 115 | 90 | 96 | 70 | 55 | 64 | 52 | 28 | 62 | 38 | 42 |
| mills. of do | 72 | 106 | 108 | 111 | 103 | 100 | 108 | 110 | 113 | 110 | 81 | 85 | 84 |
| Agricultural loans outstanding: | 86 | 112 | 113 | 116 | 116 | 117 | 117 | 102 | 98 | 95 | 92 | 88 | 87 |
| Land banks, Federal. .-.....-mills. of doli | 1, 107 | 1,150 | 1,146 | 1,143 | 1,139 | 1,135 | 1,132 | 1,129 | 1,125 | 1,121 | 1,116 | 1,112 | 1,110 |
| Land banks, joint stock .......mills. of doll | 395 | 513 | 607 | 490 | 470 | 464 | 460 | 454 | 420 | 415 | 409 | 404 | 399 |
| Bank debits, total.....-.-.-.-.-mills. of doll |  | 29,889 | 29, 224 | 25, 411 | 27, 103 | 25, 239 | 25, 215 | 25, 931 | 25, 298 | 20,750 | 26,787 | 24,466 | 22, 437 |
| New York City. --.-......-mills. of dolls.- |  | 16, 170 | 15, 588 | 12, 913 | 14, 202 | 12, 728 | 13, 458 | 14, 163 | 12,944 | 9,815 | 13,967 | 12,413 | 12, 036 |
| Outside New York City...---mills. of dolls.- |  | 13, 729 | 14,360 | 12, 498 | 12, 901 | 12, 511 | 11,756 | 11,767 | 12,354 | 10,935 | 12,820 | 12,053 | 10.401 |
| Brokers' loans: Reported by |  |  |  |  |  |  |  |  |  |  |  |  |  |
| mills. of dolls.- | 311 | 533 | 379 | 300 | 244 | 242 | 332 | 380 | 325 | 338 | 347 | 359 | 360 |
| Ratio to market value. $\qquad$ percent.- | 1.56 | 2.18 | 1.87 | 1.86 | 1.56 | 1.18 | 1.19 | 1.42 | 1.39 | 1. 52 | 1.52 | 1. 56 | 1.83 |
| mills. of dol |  | 525 | 495 | 409 | 342 | 332 | 345 | 425 | 362 | 353 | 394 | 454 | 418 |
| Federal reserve banks: <br> Acceptance holdings. (See Acceptances.) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Assets, total....-.-.-.-.-........ills, of dolls-- | 6,610 | B, 399 | 6, 660 | 8, 566 | 6, 615 | 6. 764 | 6,815 | 5,848 | 5, 005 | 5, 886 | 6,115 | 6,033 | 6,464 |
| Reserve bank credil outstanding mills. of dolls | 2,572 | 1, 597 | 1,850 | 2,096 | 2,310 | 2,439 | 2,331 | 2,233 | 2, 227 | 2, 202 | 2, 145 | 2,077 | 2,794 |
| Bills bought.------------mills. of dolls--- | 305 | 68 689 | 48 | ${ }^{36}$ | 67 440 | -43 | -34 | 33 | 34 | 35 |  | -31 | ${ }_{58,}^{336}$ |
|  | $\begin{array}{r}426 \\ 1,838 \\ \hline\end{array}$ | 888 | 656 1,228 | 490 1,649 | 1440 1.784 | 1,841 1 | $\begin{array}{r}433 \\ 1,852 \\ \hline\end{array}$ | $\begin{array}{r}133 \\ \text { 1,854 } \\ \hline 8\end{array}$ | $\begin{array}{r}1828 \\ 1,851 \\ \hline 18\end{array}$ |  |  | 1,763 | -582 |
| Reserves, total.............-mills. of dolls | 3,455 | 3,235 | 3,123 | 2,987 | 2,777 | 2,836 | 2, 880 | 3, 091 | 3,195 | 3,242 | 3,331 | 3,457 | 3,126 |
| Gold reserves......-......-mills. of dolls | 3, 250 | 3, 220 | 3, 004 | 2,790 | 2,578 | 2, 635 | 2,773 | 2,893 | 3,003 | 3, 049 | 3,151 | 3,256 | 2,952 |
| Liabilities, total.-...........-mills. of dolls | 6,610 | 5,399 | 5,560 | 5, 566 | ${ }^{8,615}$ | 5,764 | 5,815 | 5,848 | 5,905 | 5,986 | 6, 115 | 6,033 | 6,464 |
| Deposits, total - -......---mills, of dolls | ${ }_{2}^{2} 1133$ | 2,012 | 2,225 | $\stackrel{2}{2,240}$ | 2,028 |  | 2, 241 | 2,312 | 2,446 | 2, 484 | 2, 561 | 2, 554 | 2, 236 |
| Member bank reserves.--mills. of dolls-- Notes in circulation.....-mills. of dolls.- | 1,949 3,696 | 1, 824 $\mathbf{2 , 5 8 3}$ | 2,124 2,580 | 2, ${ }^{2,672}$ | 1,882 $\mathbf{2}, 795$ | 2,052 2,859 | 2,146 2,814 | 2,225 2,750 | 2,383 2,709 | 2,411 2,692 | 2,509 2,739 | 2,446 2,725 | $\stackrel{2}{2,141}$ |
| Reserve ratio-.......................-percent-- | 59.3 | 70.7 | 67.1 | 62.1 | 57.6 | 56.5 | 58.9 | ${ }_{61.1}$ | 62.0 | 62.6 | 62.9 | 65.5 | 55.3 |
| Federal reserve member banks: Deposits: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Net demand.............-.-mills. of dolls |  | 10,941 | 11, 144 | 11, 102 | 10,825 | 10,751 | 10,982 | 11, 229 |  |  |  |  |  |
|  |  | 5, 680 | 5,685 | 5,664 | 5,542 | 5,612 | 5,633 | 5, 640 | 5,709 | 5, 668 | 5,656 | 5,648 | 5,288 |
| Investments .-............-.--mills. of dolls |  | 7, 143 | 7,151 | 7,385 | 7,491 | 7, 700 | 7,743 | 8,201 | 8,585 | 8, 589 | 8,507 | 8, 559 | 8, 196 |
| Loans, total .-.-.-.-.---..--mills. of dolls.- |  | 12, 211 | 11, 882 | 11, 631 | 11, 263 | 10, 996 | 10,796 | 10,706 | 10,441 | 10,413 | 10, 297 | 10, 166 | 9, 627 |
| On securities...--..-...-...mills. of doll |  | 5,328 | 5,099 | 4, 907 | 4, 745 | 4,631 | 4, 512 | 4, 521 | 4,311 | 4,288 | 4,315 | 4, 259 | 4, 234 |
| All other loans.--........--mills. of |  | 6,883 | 6,783 | 6,724 | 6, 518 | 8,365 | 6,284 | 6, 185 | 6,130 | 6, 125 | 5,982 | 5,007 | 5,393 |
| Interest rates and yield on securities: Acceptances, bankers' orime.t.e. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Acceptances, bankers' prime.......p |  | 2\%8-2988 | [8-2,8 | 38-178 | 88 | 34 | 34 | 34 | 12-3/4 | $3 / 2$ | 3/8 | 34-3,8 | 1/4-5/8 |
| Call loans, renewal ----7.-.------percent-- | 116-4122 | ${ }_{316}^{2.50}$ | 214.50 | - $\begin{array}{r}2.50 \\ 234-315\end{array}$ | $\stackrel{2.50}{2.5}$ | ${ }_{214}^{2.08}$ | 2.00 | 2.00 | $\xrightarrow{13.35}$ | 1.00 | 1. 100 | 1.00 | 1.00 |
| Discount rate, N.Y.F.R. Bank.-.--- percent. | ${ }_{c 3}{ }^{\text {c }} 5$ | ${ }_{3.00}$ | $3 \times 200$ 3.00 | $\begin{array}{r}28.293 \\ 3.00 \\ \hline\end{array}$ | C2. 50 | $\begin{array}{r}254 \\ 2.50 \\ \hline\end{array}$ | 2.50 | 2-2,50 | $\begin{array}{r}144 \\ \hline 2.50 \\ 2.50 \\ \hline\end{array}$ | $\begin{array}{r}1 / 2-13 / 4 \\ 2.50 \\ \hline\end{array}$ | $\begin{array}{r}1 / 4-134 \\ 2.50 \\ \hline\end{array}$ | $1 / 4-1 / 2$ 2.50 |  |
| Federal land bank loans---------.-percent-- | 5. 58 | 5.63 | 5. 63 | 5. 83 | 5. 63 | 5. 59 | 5.58 | 5. 58 | 5.58 | 5.58 | 5. 58 | 5.58 | 5. 58 |
| Intermediate credit bank loans......percent. | 3.10 | 5. 44 | 5.27 | 4. 78 | 4. 10 | 3.58 | 3. 44 | 3. 39 | 3. 38 | 3.35 | 3.25 | 3.17 | 3. 10 |
| Real estate bonds, long term........percent.- |  | 5. 50 | 5.50 |  | 5. 5 |  |  | 5. 25 |  | 50 | 0 |  | 5.50 |
| Time loans, 90 days...................percent. | 21/2-31/2 | 234-31/2 | 2-3 | 132-2 | 13/2 | 11/4-11/2 | 134-13/2 | 11/4-1/2 | 1/2-14/4 | 3/2 | 1/2 | 1/2 | 3/2-11/4 |
| Savings deposits: New York State $\qquad$ mills. of dolls.- | 5,220 | 5,203 | 5,262 | 8,243 | 5,282 | 6, 253 | 6, 243 | 5,282 | 5,271 | 5,265 | 5,314 | 5,317 | 5,26 |

I Beginning with March 1932 method of computing rates was changed.
Revised.
Revised.

- New series. For earlier date see $\boldsymbol{n}$. 18 of the Derember 1932 issue.
- Rate changed Jume 23, 1932 and March 3, 1933 .

| Monthly data, through December 1931, together with explanatory footnotes, may be found in the 1932 Annual Supplement to the Survey | 1933 | 1932 |  |  |  |  |  |  |  |  |  | 1933 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | March | March | April | M1. ${ }^{\text {y }}$ | June | July | August | Septernber | October | November | Decem- | January | February |

FINANCE-Continued

| BANKING-Oontinued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Savings deposit-Continued. <br> U. S. Postal Savings: <br> Balance to credit of depositors |  |  |  |  |  |  |  |  |  |  |  |  |  |
| , thous. of dolls. | 1,111,575 | 705, 998 | 722,846 | 742, 645 | 784, 821 | 828, 549 | 847, 421 | 858, 720 | 870, 823 | 884, 297 | 4900, 796 | 942,540 | 1, 005, 573 |
| Balance on deposit in banks thous. of dolls.. | 933, 848 | 623, 245 | 635, 921 | 646, 699 | 681, 727 | 740, 373 | 763, 262 | 771, 219 | 783,921 | 779, 971 | a792, 725 | 806,806 | 846,313 |
| FAILURES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bank suspensions: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total |  | 46 | 74 | 82 | 151 | 132 | 85 | 67 | 102 | 93 | 161 | 241 | 148 |
|  |  | 14, 760 | 31,613 | 34,370 | 132, 661 | 48,743 | 29, 513 | 13, 508 | 20,092 | 43,319 | 70,914 | 135, 020 | 72,870 |
| Commercial fallures: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total number. . | 1, 9488 | 2, 951 | 2,816 | 2, 788 | 2,688 | $\begin{array}{r}2,596 \\ \hline 184 \\ \hline\end{array}$ | 2, 796 | 2, 182 | 2, 273 | 2,073 132 | 2, 469 | 2.919 172 | 2,378 157 |
| Agents and brokers...-............number-number-- | 150 462 | 201 | 169 641 | 129 672 | 164 614 | 184 622 | 177 649 | 141 513 | 150 <br> 542 <br> 1 | 132 480 | 169 614 | 172 <br> 565 | 157 500 |
| Manufacturers, total .....-.....number-- | 462 | ${ }_{17} 642$ | 641 23 | 672 14 | 614 11 | 622 16 | 649 19 | 1513 15 | 542 | 480 16 | 614 | 565 17 | 500 15 |
| Foodstuffs and tobacco.......-number.- | 47 | 53 | 65 | 51 | 54 | 58 | 55 | 55 | 52 | 48 | 67 | 60 | 43 |
| Leather and manufactures.......number-. | 18 | 19 | 21 | 25 | 22 | 17 | 28 | 20 | 19 | 15 | 17 | 18 | 17 |
| Lumber.-.-.-.-.---.............number -- | 45 | 86 | 77 | 83 | 84 | 80 | 74 | 55 | 70 | 60 | 78 | 62 | 55 |
| Metals and machinery ...........number- | 51 | 80 | 69 | 64 | 70 | 68 | 68 | 58 | 56 | 44 | 63 | 68 | 59 |
| Printing and engraving.........number -- | 27 | 24 | 31 | 44 | 33 | 38 | 42 | 27 | 31 | 27 | 33 | 40 | 27 |
| Stone, clay, and glass............number..- | 22 | 14 | 18 | 15 | 26 | 19 | 17 | 19 | 29 | 27 | 18 | 22 | 22 |
|  | 64 | 105 | 92 | 145 | 113 | 100 | 117 | 75 | 74 | 67 | 92 | 75 | 43 |
| Miscellaneous..........-.-.......number.- | 179 | 244 | 245 | 231 | 201 | 226 | 229 | 189 | 197 | 177 | 232 | 203 | 219 |
|  | 1,336 | 2, 108 | 2,006 | 1,987 | 1,910 | 1,790 | 1,970 | 1,528 | 1,581 | 1,461 | 1,686 | 2,182 | 1,721 |
| Books and paper.a--...-----.-number | 11 | 14 | 24 | 27 | 15 | 31 | 29 | 24 | 22 | 20 | 17 | 29 | 9 |
| Chemicals, drugs, and paints...number.- | 86 | 148 | 123 | 114 | 154 | 120 | 133 | 131 | 121 | 108 | 151 | 160 | 121 |
| Clothing.....-.-.......-.......... ${ }^{\text {number -- }}$ | 230 | 437 | 448 | 434 | 363 | 386 | 404 | 317 | 278 | 233 | 334 | 507 | 361 |
| Food and to bacco....-.-.........number.. | 351 | 545 | 475 | 511 | 505 | 440 | 573 | 387 | 479 | 428 | 461 | 495 | 450 |
|  | 96 | 158 | 110 | 134 | 104 | 119 | 107 | 76 | 98 | 93 | 123 | 169 | 107 |
| Household furnishings .-...---- | 268 | 487 | 426 | 386 | 399 | 323 | 340 | 268 | 256 | 250 | 250 | 412 | 355 |
|  | 294 | 319 | 400 | 381 | 370 | 371 | 384 | $\begin{array}{r}327 \\ \hline\end{array}$ | 327 | 329 | 350 | 410 | 318 |
|  | 48,500 | 93, 761 | 101, 069 | 83, 764 | 76,931 | 87, 190 | 77,031 | 56, 128 | 52,870 | 53, 621 | 64, 189 | 79, 101 | 65, 576 |
| Agents and brokers..-.-.-.thous. of dolls.- | 7,713 | 18,349 | 16, 194 | 18,100 | 14, 462 | 15,042 | 12,666 | 7,345 | 7,857 | 6,808 | 9,721 | 11, 433 | 9, 157 |
| Manufacturers, total .-..-.-thous of dolls.- | 17, 583 | 31, 293 | 43, 138 | 30,078 | 25, 637 | 37, 229 | 27, 462 | 22, 310 | 18,897 | 23,918 | 24,577 | 30, 747 | 24, 363 |
| Chemical, drugs, and paints.....-.-.................. | 739 | 312 | 679 | 477 | 315 | 2,977 | 354 | 474 | 409 | 770 | +484 | 287 | 5,599 |
| Foodstufts and tobacco..thous. of dolls.. | 1,233 | 1,480 | 935 | 646 | 483 | 388 | 1,444 | 930 | 613 | 456 | 1,061 | 797 | 1,170 |
| Leather and manufac- |  |  |  |  |  |  |  | 529 |  |  |  |  |  |
| tures...-...-.-.-------- thous. of dolls | 2. 5329 | 2,390 5,947 | 1,188 | 1,337 | 5,491 | 755 5,930 | 2,222 | 6, 629 | $\begin{array}{r}945 \\ 3,752 \\ \hline\end{array}$ | 4,272 | $\begin{array}{r}569 \\ 3,814 \\ \hline\end{array}$ | 2,310 4,255 | 345 3,342 |
| Metals and machinery-.- thous of dolls.- | 2, 766 | 5, 414 | 6,307 | 4,549 | 2, 703 | 8,115 | 5,068 | 4,302 | 2,820 | 2,161 | 2,527 | 3,326 | 2,464 |
| Printing and engraving--thous, of dolls.-- | 461 | , 982 | 1,265 | 1,546 | 1,059 | 1,270 | 699 | 1,248 | 1,126 | 625 | 1,354 | 923 | 374 |
| Stone, clay, and glass....thous. of dolls.. | 671 | 498 | 945 | 252 | 700 | 688 | 1,230 | 444 | 1,376 | 2.274 | 1,454 | 1, 007 | 1,482 |
| Textiles...-.-....-....--thous. of dolls..- | 1. 7,463 | 2,943 | 4, 031 | 4,096 | 4,641 | 5,775 | 4,614 | 1,342 | 1, 680 | 1,906 | 3,142 | 4,385 | I, 120 |
| Miscellaneous....-.......thous. of dolls..- | 7,389 | 11,329 | 22, 030 | 7,217 | 9,751 | 11,331 | 8,130 | 6,381 | 6, 176 | 11, 206 | 10, 172 | 13,457 | 8,467 |
| Traders, total .....--......-thous of dolls -- | 23,204 | 44, 118 | 41, 736 | 35, 585 | 36,835 | 34,920 | 36, 905 | 26,471 | 26, 117 | 23, 095 | 29, 890 | 36,921 | 32, 056 |
| Books and paper......- thous. of dolls .- | 90 | 139 | 922 | 445 | 228 | 558 | 433 | 314 | 265 | 347 | 272 | 334 | 72 |
| Chemicals, drugs, and thous of dolls |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\stackrel{1,277}{3,576}$ | 1,929 | 1,623 | 1, 342 | 1,756 | 1, 6743 | 1,740 6,590 | 1,286 | 1. 8551 | 1,409 | 1,514 | 1, 8,224 | 1,376 |
| Foods and tobacco.------ thous. of dolls.-- | 4,619 | 12,267 | 9,542 | 8,8056 | 7,892 | 8,287 | 9,329 | 4,639 | 5,783 | 4,217 | 9,101 | 5,805 | 7,987 |
| General stores . .-.------- thous. of dolls.- | 1,608 | 5, 582 | 1,629 | 2,198 | 1,649 | 1,853 | 1,712 | 819 | 956 | 840 | 2, 058 | 3, 600 | 3,040 |
| Household furnishings.--thous of dolls .-- | 6, 378 | 11, 474 | 10,019 | 7,729 | 10,348 | 6,843 | 7,134 | 6, 089 | 5, 678 | 5,397 | 4,692 | 9,249 | 7,324 |
| Miscellaneous...--.-...--thous. of dolls.. | 5,656 | 7,399 | 10,080 | 7,283 | 9,093 | 9,516 | 9,967 | 8,119 | 8,224 | 8,042 | 7,941 | 9,093 | 7, 206 |
| LIFE INSURANCE |  |  |  |  |  |  |  |  |  |  |  |  |  |
| (Association of Life Insurance Presidents) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Assets, admitted, total........-mills. of dolls.. |  | 18,572 | 16,581 | 16, 633 | 16,641 | 16, 680 | 16,715 | 16,775 | 16,832 | 16,830 | 16,919 | 16,966 |  |
| Mortgage loans...--.---------mills. of dolls |  | 6, 383 | 6,365 | 6, 344 | 6,318 | 6,293 | 6,269 | 6, 240 | 6, 209 | 6,167 | 6,136 | 6, 110 |  |
|  |  | 1,498 | 1,487 | 1,477 | 1,467 | 1,459 | 1,452 | 1,395 | 1, 433 | 1,414 | 1,402 | 1,394 |  |
|  |  | 4.885 | 4,878 | 4,867 | 4,851 | 4,834 | 4,817 | 4,845 | 4,776 | 4,753 | 4,734 | 4,716 |  |
| Bonds and stocks held (book mills of dolls |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 6,177 | 6,169 1,303 | 6, 172 | 6,170 1,318 | 6,173 1,327 | 6,189 1,343 | 6, 1,353 | 6,219 1,366 | 6,224 1.378 | 6,233 1,402 | 6,238 1,406 |  |
|  |  | 1,678 | 1, 674 | 1,673 | 1,670 | 1, 670 | 1,669 | 1,669 | 1, 671 | 1,674 | 1,670 | 1, 1,671 |  |
| Railroad......................-.-mills. of dolls. |  | 2,675 | 2,671 | 2, 665 | 2,660 | 2,657 | 2,655 | 2,652 | 2,650 | 2, 649 | 2,639 | 2, 638 |  |
|  |  | 522 | 521 | 521 | 522 | 519 | 522 | 527 | 532 | , 523 | 526 | 523 |  |
| Policy loans and premium notes.mills. of dolls.- |  | 2,742 | 2,785 | 2,827 | 2,871 | 2,886 | 2,919 | 2,934 | 2.944 | 2,941 | 2,948 | 2,967 |  |
| Insurance written: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Policies and certificates $\dagger$...--...-thousands.-- | 1,047 | ${ }^{\text {a }} 1,223$ | 1,144 | a 1,089 | 1,101 | 1,091 | a 1, 026 | 951 | 1,059 | 1,028 | 990 | 923 | 934 |
|  | 12 | 21 | 36 | 23 | 26 | 18 | 17 | 41 | 29 | 23 | 43 | 9 | 14 |
|  | 776 | 931 | 860 | 833 | 830 | 845 | 774 | 681 | 781 | 747 | 648 | 886 | 681 |
|  | 258 | 271 | 248 | 233 | 246 | 228 | 236 | 229 | 249 | 258 | 299 | 227 | 239 |
|  | 640,414 | a888,966 | a822. 367 | -759,353 | a708, 233 | a691, 304 | a669, 779 | a639, 937 | a670, 039 | 671, 242 | 741,920 | 614,431 | 609, 725 |
|  | 17,345 | 45, 574 | 64, 884 | 49, 114 | 50, 606 | 30, 484 | 28,979 | 61, 018 | 38, 868 | 36, 262 | 67, 810 | 22, 54.6 | 16, 842 |
| Industrial ...............-.- thous. of dolls | 187,761 | 251,059 | 236, 898 | 222, 956 | 213,298 | 206, 641 | 196, 340 | 174, 156 | 198, 053 | 184, 882 | 154, 864 | 168,312 | 168, 400 |
| Ordinary $\dagger$--....-.-....--- thous of dolls.- | 435, 308 | a592, 333 | ${ }^{2} 520,586$ | ${ }^{\text {a }} 487,284$ | a 504,329 | a447, 739 | ${ }^{a} 443,460$ | a404, 763 | a433, 118 | 450,098 | 519,246 | 423,573 | 424, 483 |
| Premium collections.-----.---thous. of dolls -- | - .-... | 261, 166 | 250, 826 | 245, 270 | 242,298 | 238, 157 | 234, 446 | 210, 172 | 236,554 | 223, 842 | 335, 642 | 242,251 | 231, 396 |
| Annuities.-..--..-.-- |  | 13,003 | 13, 331 | 12,287 | 10,992 | 16, 115 | 11,962 | 10,624 | 17,037 | 12, 282 | 28, 752 | 17,612 | 17,391 |
|  |  | 9,333 | 8,178 | 7,205 | 7,683 | 7,506 | 7,980 | 6,798 | 7, 285 | 7,063 | 8,644 | 9,234 | 7,571 |
|  |  | 56,810 | 57,693 | 57, 954 | 55, 020 | 57, 066 | 58, 636 | 53, 379 | 58,052 | 51, 048 | 116,838 | 59.243 | 51,997 |
|  |  | 182, 020 | 171, 624 | 167, 824 | 168,603 | 157, 470 | 155, 868 | 139,371 | 154, 180 | 153, 449 | 181, 408 | 156, 162 | 154, 437 |
| (Life Insurance Sales Research Bureau) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Insurance written ordinary total.mills. of dolls.- | 462 | 639 | 557 | 531 | 536 | 486 | 488 | 438 | 479 | 499 | 538 | 481 | 474 |
| Eastern district --.---.-.---mills. of douls. - | 209 | 279 | 245 | 230 | 232 | 211 | 213 | 187 | 200 | 221 | 233 | 217 | 211 |
| Far Western district. . . . . . . mills. of donls .- | 45 | 66 | 54 | 52 | 53 | 47 | 47 | 42 | 49 | 47 | 51 | 44 | 46 |
| Southern district.-.--.-.....- mills. of dolls.-- | 48 | 65 | 59 | 59 | 66 | 51 | 51 | 48 | 51 | 53 | 58 | 48 | 51 |
| Western district....-...........mills. of dolls.- | 160 | 229 | 199 | 190 | 195 | 177 | 177 | 161 | 179 | 179 | 19 | 172 | 166 |
|  |  | 123 |  |  | 137 |  |  | 157 |  |  | 146 |  |  |

- Ravised.
$\dagger 1932$ data revised. Prior data will be presented later. January 1932 policies and certificates, 1,100 thousands, value 943,511 thousands of dollars; ordinary policies, 248 thousands, value 614,040 thousands of dollars; February 1932 policies and certificates 1,088 thousands, value 831,187 thousands of dollars; ordinary policies, 252 thousands, value 575,497 thousands of dollars.

| Monthly data, through December 1931, together woith explanatory footnotes, Supplement to the Survey | 1933 | 1932 |  |  |  |  |  |  |  |  |  | 1933 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | March | March | April | May | Ju | July | August | Septem. | October | $\left.\begin{array}{\|c} \text { Novem- } \\ \text { ber } \end{array} \right\rvert\,$ | Decem- | January | $\begin{gathered} \text { Febru- } \\ \text { ary } \end{gathered}$ |

FINANCE-Continued

| MONETARY STATISTICS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Foreign exchange rates: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Argentina.............-dolls. per gold peso... | 0.583 | 0. 583 | 0. 582 | 0.583 | 0.585 | 0.686 | 0. 588 | 0. 586 | 0. 586 | 0. 586 | 0. 586 | 0.586 | 0.586 |
| Belgium..--....-.-.-.-.-.-. dolls. per belga -- | 140 | 139 | 140 | . 140 | . 139 | . 139 | . 139 | . 139 | 139 | . 139 | .139 | . 139 | . 140 |
| Brazil.----.-.-.-------- dolls. per milreis-- | . 076 | . 062 | . 065 | . 071 | . 075 | . 076 | . 076 | . 076 | . 076 | . 076 | . 076 | . 076 | . 076 |
| Canada...---.-.-. dolls. per Canadian doll -- | . 835 | . 895 | . 899 | . 884 | . 867 | . 871 | . 876 | . 903 | . 912 | . 873 | . 866 | . 875 | . 835 |
| Chile--.---....--------.-.- dolls. per peso.. | . 060 | . 124 | 3. 107 | . 060 | . 060 | . 0660 | .060 3.48 | . 3.060 | -. 060 | . ${ }^{.060}$ | . 060 | . 060 | . 060 |
| England.-.-.-........-.-.---.-dolls. per £.-- | 3. 43 | 3. 64 | 3. 75 | 3.68 | 3. 65 | 3.55 | 3.48 | 3.47 | 3. 40 | 3. 28 | 3. 28 | 3.36 | 3. 42 |
| France | . 039 | . 039 | . 039 | . 040 | . 039 | . 039 | . 039 | . 039 | . 039 | . 039 | . 039 | . 039 | . 039 |
|  | 239 258 .8 | .238 .273 .2 | .237 .280 | . 238 | .237 .272 | ${ }_{.} .237$ | .238 .262 | .238 .262 | . 238 | . 2388 | . 2388 | . 238 | . 2388 |
|  | . 051 | . 052 | . 052 | . 052 | . 051 | . 051 | . 051 | . 051 | . 051 | . 051 | . 051 | 051 | 051 |
|  | . 213 | . 322 | . 328 | . 320 | . 303 | . 275 | . 245 | . 236 | . 231 | . 206 | .207 | 207 | 208 |
| Netherlands.-.-.--.-.-.-.-.-.-dolls. per florin.- | 404 | . 403 | . 405 | . 406 | . 404 | . 403 | . 402 | . 402 | . 402 | . 402 | . 402 | 402 | 403 |
|  | . 084 | . 076 | . 077 | . 081 | . 083 | . 081 | . 081 | . 081 | . 082 | . 082 | . 082 | a. 082 | . 082 |
| Sweden......-.........-.-...dolls, per krona | . 182 | . 199 | . 191 | . 187 | . 187 | . 182 | . 179 | .178 | . 175 | . 174 | . 179 | . 183 | 183 |
| Uruguay.....-.-.............-dolls, per peso.- | . 474 | . 471 | . 473 | . 475 | . 472 | . 476 | . 474 | . 474 | . 474 | . 473 | . 473 | 473 | . 473 |
| Gold and money: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Monetary stocks, U.S.....-mills. of dolls_- | 4,260 | 4,372 | 4,381 | 4,273 | 3,955 | 3,942 | 4,030 | 4,140 | 4,226 | 4,292 | 4,429 | 4,547 | 4,491 |
| Movement, foreign: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Net release from earmark.thous. of dolls.- | -95,303 | 58,302 43 | $\begin{array}{r}3,979 \\ 49 \\ \hline 19\end{array}$ | -22, 150 | -28,797 | 56,237 | 100,501 | 72, 289 | 45, 774 | 48,566 | -1,613 | -18, 856 | -189,503 |
| Exports ...-.....-.......-thous. of dolls.- | 28, 123 | 43,909 | 49,509 | 212, 229 | 226, 117 | 23,474 | 18, 067 | 60 | 61 |  | -13 | 128, 14 | 21, 521 |
| Imports .....-.---.-.- thous. of dolls | 14, 942 | 19,238 | 19, 271 | 16,715 | 20,070 | 20,037 | 24, 170 | 27,957 | 20,674 | 21,756 | 100,872 | 128,465 | 30, 381 |
| Net gold imports, including gold released from earmark* $\{$.-....... thous. of dolls. | -108,484 | 33, 639 | -26. 269 | -217,664 | -234,844 | 52, 800 | 106, 614 | 100, 186 | 66, 387 | 70, 306 | 99, 246 | 109,595 | -180,645 |
| Production, Rand..--.-.-.....-fine ounces.- | 946, 000 | 960, 035 | 949, 796 | 965, 644 | 959,011 | 980, 160 | 991, 000 | 961, 501 | 974, 965 | 978, 000 | 980, 000 | 967,000 | 883, 000 |
| Receipts at mint, domestic.--fine ounces.- | 187, 694 | 91, 273 | 85,906 | 100, 763 | 104, 770 | 123, 416 | 143, 038 | 145, 828 | 171, 220 | 163, 545 | 141, 598 | 115, 188 | 89,016 |
| Money in circulation, total..-mills. of dolls.. | 6,998 | 5,531 | 5,452 | 5,456 | 5,530 | 5,752 | 5,720 | 5, 685 | 5,643 | 5, 643 | 5, 699 | 5,631 | 5,892 |
| Exports...-....-.-.-.-.......-thous. of dolls.- | 269 | 967 | 1,617 | 1,865 | 1,268 | 828 | 433 | 868 | 1,316 | 875 | 1,260 | 1,551 | 194 |
|  | 1,699 | 1,809 | 1, 890 | 1,547 | 1,401 | 1,288 | 1,554 | 2, 052 | 1, 305 | 1, 494 | 1,203 | 1,763 | 857 |
| Price at New York........dolls. per fine oz.. | . 279 | . 298 | 283 | . 278 | . 275 | . 267 | . 280 | . 279 | . 272 | . 267 | . 250 | . 254 | 261 |
| Production, estimated, world ( 85 per cent of total) $\qquad$ thous. of fine oz. |  | 9,113 | 10,801 | 11,311 | 9,614 | 11,927 | 10,924 | 11,360 | 11,334 | 10,493 | 8,280 | 11,674 |  |
| Canada-...-.-..........-- | 1,285 | 1,128 | 1,338 | 1,227 | 933 | 1,954 | 1, 491 | 1,500 | 1, 853 | 1, 092 | 1,005 | 1,007 | 1,019 |
| Mexico----.-.............-- | 1,285 | 4,548 | 5, 730 | 6,483 | 4,714 | 6,611 | 5,907 | 6,594 | 6, 067 | 5, 902 | 4, 221 | 7,159 |  |
| United States...-.-.......thous. of fine oz.. | 2,574 | 1,735 | 2, 104 | 1,884 | 2,307 | 1,824 | 2,170 | 1,778 | 1,918 | 2,052 | 1,627 | 1,960 | 1,603 |
| Stocks, end of month: United States..... |  | 7,479 | 6,718 | 6,446 | 5,821 | 4,622 | 4,923 | 5, 012 | 6,035 | 5,801 |  |  |  |
| Canada...---...--------- thous. of fine oz.-- | 1,859 | 1, 677 | 1,681 | 1,983 | 1,626 | 1,645 | 1,642 | 1,916 | 1,701 | 1,785 | 1,651 | 5,444 | 5,432 1,640 |
| NET CORPORATION PROFITS <br> (Quarterly) |  |  |  |  |  |  |  |  |  |  | 209.5 |  |  |
| Profits, total.-.-.-------......mills, of dolls.- |  | 225.0 |  |  | 170.0 |  |  | 183.3 |  |  | 200.5 |  |  |
| Industrial and mercantile, total <br> mills. |  | 29.4 |  |  | d 0.3 |  |  | d 21.1 |  |  | d 37.9 |  |  |
| Autos, parts and accessories mills. of dolls |  | 1. 6 |  |  | d 1.4 |  |  | d 20.4 |  |  | d 30.9 |  |  |
| Fonds.-...................-mills. of dolls |  | 23.4 |  |  | 24.0 |  |  | 18.1 |  |  | 18.9 |  |  |
|  |  | 10.2 |  |  | d 1.9 |  |  | d 2.5 |  |  | d 6.1 |  |  |
| Machinery .-.-....--......-.-mills. of dolls.. |  | d 0.3 |  |  | d 1.2 |  |  | d 1.4 |  |  | d3.9 |  |  |
| Oil |  | 0.5 |  |  | 10.6 |  |  | 7.5 |  |  | d 0.2 |  |  |
| Steel and railroad equipment. mills. of dolls |  | d 24.5 |  |  | d 32. 1 |  |  | d 32.8 |  |  | d 30.1 14.4 |  |  |
| Miscellaneous ....--.-.-.-.-mills. of dolls |  | 28.9 |  |  | 1.7 |  |  | 10.4 |  |  | 14.4 |  |  |
| Public utilities .-..............-mills. of dolls |  | 70.9 |  |  | 66.0 |  |  | 63.0 |  |  | 62.0 1308 |  |  |
| Railroads, class I.-....-.-.-.-.-.-mills. of dolls. |  | 66.0 |  |  | 45.2 |  |  | 89.6 |  |  | 130.8 54 |  |  |
| Telephones..---.-.-.------.-.mills. of dolls.. |  | 58.7 |  |  | 59.1 |  |  | 51.8 |  |  | 54.6 |  |  |
| PURLIC FINANCE (FEDERAL) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Debt, gross, end of month.....-mills. of dolls.- | 21,362 | 18, 507 | 18, 597 | 19,037 | 19,487 | 19,612 | 20,067 | 20,611 | 20,813 | 20,806 | 20,806 | 20,802 | 20,035 |
| Expenditures, chargeable to ordinary | 282, 368 |  |  |  | 443, 210 | 347, 889 | 257, 084 | 265, 725 | 373,209 |  | 762,406 | 247, 785 | 213, 091 |
| Receipts, ordinary, total......-.thous of dol | 283, 286 | 275,932 | -98, 822 | 91, 635 | 244, 089 | 100,652 | 111,133 | 259,958 | 148, 004 | 124, 507 | 351, 695 | 134, 044 | 121, 312 |
| Customs .-.............-.-.---thous. of dolls | 17,444 | 23, 231 | 21,383 | 18, 004 | 17, 373 | 18,876 | 24,116 | 25,935 | 24,744 | 34, 051 | 19, 929 | 18, 352 | 16,442 |
| Internal revenue, total.....-- thous. of dolls.- | 242. 454 | 231, 830 | 55, 201 | 60,103 | 206, 994 | 61, 686 | 79, 940 | 216, 481 | 89,850 | 85, 484 | 210,995 | 86, 805 | 90, 715 |
| Income tax...................thous of dolls.- | 176, 259 | 192, 703 | 20, 469 | 22, 324 | 160,502 | 17, 457 | 15, 083 | 142, 203 | 13,063 | 14,328 | 141, 033 | 17, 889 | 27, 713 |
| CAPITAL ISSUES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total, all issues (Commercial and Financial |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Chronicle)..---.---------- thous. of dolls | 19,094 | 191, 516 | 142, 655 | 123,645 | 147, 683 | 155, 557 | 169,482 | 138,607 78,607 | 124, 062 |  |  |  |  |
| Domestic, total $\qquad$ thous. of dolls.Foreign, total thous. of dolls.- | 19,094 0 | 191, 516 | 142,655 | 123, 645 | 147, 683 | 155, 557 | 167,482 2,000 | 78,607 60,000 | 120,047 4,015 | 76, 400 | 157,920 | 109, 963 | 56, 513 |
|  | 5,418 | 57, 344 | 48,104 | 22,231 | 29,340 | 111,871 | 133, 395 | 10,882 | 67,489 | 41,591 | 28, 844 | 64,517 | 37, 555 |
| Industrial ....-.-.-.-.-...-.thous. of dolls.- | 3,270 | 341 | 0 | 0 | 0 | 1,000 | ${ }^{600}$ | 0 | 6,966 | , 763 | 8,766 | 7,592 |  |
| Investment trusts..........thous. of dolls.- | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 1,200 | 0 | 0 | 0 |
| Land, buildings, etc......-thous. of dolls..- | 0 | 1,911 | 490 | 0 | 125 | 0 | 0 | 700 | 0 | 200 | 600 | 0 | 900 |
| Long-term issues .........thous. of dolls.- | 0 | 905 | 490 | 0 | 80 | 0 | 0 | 700 | 0 | 220 | 200 | 0 | 900 |
| Apartments and hotels thous. of dolls.- | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Office and commercial thous. of dolls-- |  | 755 | 0 | 0 | 0 | 0 |  | 0 | 0 | 0 |  | 0 | 0 |
| Public utilities......-.-.---thous. of dolls | 2,148 | 51,097 | 46, 206 | 22,031 | 19,888 | 110, 529 | 99, 999 | 9,732 | 60, 523 | 37, 608 | 3,124 | 44,925 | 414 |
| Railroads..-.-.-.-.-......---thous. of dolls.. | 0 | 3, 425 |  | 0 | 9,327 | 0 | 26, 450 | 0 | 0 | 1,800 | 15,000 | 12,000 | 36,241 |
| Miscellaneous..-....-.....-thous. of dolls.- | 0 | 571 | 1,498 | 200 |  | 342 | 6,346 | 450 | ${ }^{0}$ | 0 | 1,355 | 900 |  |
| Farm loan bank issues.......thous. of dolls -- |  | 25, 000 | 25, 000 | 15,000 | 30, 000 | 16,000 |  | 4, 000 | 9,100 | 5,000 | 113,000 | 9,500 35,946 | 1,400 17,558 |
| Municipal, States, etc.......-thous. of dolls-- | 13,677 | 109, 172 | 69, 462 | 86, 414 | 88, 343 | 27,687 | 34,088 | 63, 725 | 43,458 | 29,809 | 116,076 | 35,946 | 17,558 |
| Purpose of issue: <br> New capital, total $\qquad$ thous. of dolls. | 16, 265 | 162,046 | 70,429 | 91,993 | 83, 420 | 105,336 | 61,645 | 89, 971 | 100, 020 | 44, 801 | 122, 713 | 64, 610 | 19,636 |
| Domestic, total..........-.thous. of dolls.- | 16, 265 | 162,016 | 70, 429 | 91,993 | 83, 420 | 105,336 | 59, 645 | 69,971 | 96, 005 | 44, 801 | 122, 713 | 64, 610 | 19,636 |
| Corporate..............-thous. of dolls.. | 3,170 | 48,247 | 15,070 | 7,231 | 4,110 | 62, 842 | 26, 281 | 6,550 | 48, 474 | 10,633 | 10, 399 | 22,157 | 1,314 |
| Farm loan bank issues_thous. of dolls -- |  | 5, 000 | 25,000 |  |  | 16,000 |  | 4,000 | 9, 100 | 5,000 | 13,000 | 9,500 | 1,400 |
| Municipal, State, etc.- thous. of dolls-- | 13, 095 | 108, 779 | 30, 359 | 84,762 | 79,311 | 26,494 | 33,364 | 59, 421 | 38, 431 | 29, 168 | 99,315 | 32,953 | 16,922 |
| Foreign..------.-.-.- thous. of dolls.- |  | 0 |  |  |  |  | 2,000 | 20, 000 | 4,015 | - 0 | $\begin{array}{r} 0 \\ 35907 \end{array}$ | ${ }^{0}$ |  |
| Refunding, total............thons. of dolls..- | 2,829 | 29,470 | 72, 226 | 31,652 | 64, 262 | 50, 221 | 107,838 | 48,636 | 24, 042 | 31,599 | 35,207 | 45,353 | 36, 877 |
| Corporate...-.........-.thous. of dolls.. Type of security, all issues: | 2,248 | 9,097 | 33, 124 | 15,000 | 25, 231 | 49,029 | 107, 114 | 4,332 | 19,015 | 30,958 | 18, 446 | 42,360 | 36, 241 |
| Bonds and notes, total.....-thous. of dolls .. | 13,677 | 188, 778 | 142, 656 | 123, 645 | 147, 683 | 154, 557 | 164, 683 | 138, 257 | 120, 770 | 74,487 | 153, 209 | 106, 713 | 56,513 |
| Corporate .-.-.-.-.........-thous of dolls.- | 5,418 | 54, 607 | 48, 194 | 22, 231 | 29,340 | 110, 871 | 131, 595 | 10, 532 | 64, 198 | 39,678 | 24, 133 | 61, 267 | 37, 555 |
|  | 5,418 | 2, 738 | 0 | - 0 | 0 | 1,000 | 1,800 | 350 | 3,291 | 1,913 | 4,711 | 3,250 |  |
| State and municipals (Bond Buyer): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Permanent (long term) .-...-thous. of dolls.- | 43,683 | 87,996 | 66, 671 | 85,396 | 85, 588 | 30,362 | 47,568 | 82,737 | 67, 178 | 47, 726 | 165, 167 | a 85, 930 | ${ }^{\text {a }} 64,951$ |
| Temporary (short term) .-..-thous. of dolls... | 89,003 | 174,948 | 118, 077 | 45, 386 | 124, 685 | 46,032 | 74, 368 | 81,688 | 28,928 | 40, 589 | 145, 590 | 105, 173 | a 77,383 |
| a Revised. <br> - New series superseding old series which e <br> j March 1933 averages based on quotations | $\begin{array}{r} \text { red th } \\ 20 \mathrm{da} \end{array}$ | $\uparrow \mathrm{Or}$ <br> hysic <br> on a | orts overn at of | $\begin{aligned} & \text { only. } \\ & \text { mor } \end{aligned}$ | rearli | $\begin{aligned} & \text { late se } \\ & \text { e Uni } \end{aligned}$ | $20 \text { of }$ | ember gentina | $d=$ defici 1932 issue 19 days |  |  |  |  |


| Monthly data, through December 1931, together with explanatory footnotes, may be found in the 1932 Annual Supplement to the Survey | 1933 \| 1932 |  |  |  |  |  |  |  |  |  |  | 1933 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | March | March | April | May | June | July | August | Septem- ber | October | November | Decem. ber | January | $\begin{aligned} & \text { Febru- } \\ & \text { ary } \end{aligned}$ |

FINANCE-Continued

| SECURITY MARKETS Bonds Prices: All listed bonds, avg. price (N.Y.S.E.) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| omestic issues.......-...........d dollars.- | 74.51 78.58 | 76.12 80.57 | 74.49 79.31 | 70.62 | 71. 71 | 74. 27 | 77.27 83.70 | 77.50 83.93 | 76. 37 | 73.91 81.36 | 77.27 | 78. 83 | 74. 89 |
|  | 58.59 | 68.30 | 65.99 | 65. 40 | 64.78 | 65. 52 | 65.89 | 86.10 66.10 | 86.30 | 80.72 | 81.65 60.22 | 61. 34 | 58. 45 |
| Domestic (Dow-Jones) (40) | 42 | 58 | 49 | 43.08 | 41.39 | 42.98 | 53.35 |  |  |  |  |  |  |
| Industrials (10) .......pet. of par $4 \%$ bon | 39. 88 | 49.51 | 43.42 | 38.14 | 35.99 | 42.98 36.76 | 48.08 | 52.21 | 4956 | 46.98 | 44.05 | 47. 66 | 44. 35 |
| Public utilities (10) ---pet. of par $4 \%$ bond.Rails, high grade (10) | 64.99 | 69.61 | 66.11 | 63.88 | 60.40 | 64.73 | 69.96 | 70.10 | 70.95 | 69.49 | 69.79 | 73. 66 | 71. 53 |
| pet. of par $4 \%$ bond.- <br> Rails, second grade (10) | 7. 23 | 79.28 | 73. 23 | 69.69 | 68.78 | 70.97 | 79.32 | 82.07 | 80.76 | 78.19 | 77.88 | 82.49 | 81.92 |
| pct. of par 4\% bond.. | 23.92 | 46.54 | 34.33 | 27.30 | 26.47 | 27.52 | 36.67 | 36.88 | 29.79 | 27.88 | 24.20 | 25.95 | 25.17 |
| Domestic* (Standard Statistics) (60).dollars.. Domestic U.S. Liberty (N.Y.Trust) (5) | 76.7 | 83.7 | 80.2 | 76.0 | 72.8 | 75.1 | 84.3 | 87.0 | 85.2 | 83.1 | 82.2 | 84.1 | 82.5 |
| pet. of par |  | 99.63 | 102.24 | 100.78 | 101.79 | 102.89 | 103.19 | 103.78 | 103.38 |  |  |  |  |
| Foreign ( $N . Y$.Trust) (40) -....-- pet. of par.- | 53.55 | 50.13 | 46.37 | 41.71 | 44.47 | 51.72 | 55.82 | 63.47 | 58.00 | 53.17 | 57.51 | 59.83 | 54. 19 |
| Sales on New York Stock Exchange: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total.-----.-.-.thous. of dolls. par value.- | 193, 181 | 252, 712 | 252, 354 | 258,441 | 257,180 | 240, 720 | 333, 076 | 250, 265 | 178, 562 | 158,905 | 241,850 | 260, 021 | 230, 082 |
| Liberty-Tras, thous. of dolls. par value.- | 55,176 | 51, 281 | 68,916 | 86, 816 | 67,049 | 46, 432 | 25,769 | 24, 351 | 20,250 | 15, 782 | 37, 424 | 38, 362 | 45, 387 |
| Value, issues listed on N.Y.S.E.: Par, all issues.........-.-.-mill. of doll ${ }_{\text {S }}$. | 41,006 | 52, 277 | 52,218 | 52, 193 | 52, 086 | 51,991 | 51,863 | 51,780 | 51,744 | 51,543 | 41, 305 | 41, 173 | 41, 107 |
| Domestic issues.........-........mill. of dolls.-- | 32. 666 | 33, 343 | 33, 329 | 33, 307 | 33, 219 | 33, 152 | 33, 140 | 33, 114 | 33, 102 | 32, 942 | 32,866 | 32,770 | 32, 738 |
| Foreign issues ..-.-............mill. of dolls.- | 8,340 | 18,934 | 18,890 | 18,886 | 18,868 | 18,839 | 18,724 | 18,667 | 18,642 | 18, 600 | 8,438 | 8,403 | 8,369 |
| Market value, all issues........mill. of dolls... | 30, 554 | 39,794 | 38, 897 | 36,857 | 37,353 | 38,615 | 40,073 | 40,132 | 39,518 | 38,095 | 31,918 | 32,457 | 30, 785 |
| Domestic issues...............mill. of dolls.- | 25.668 | 26,863 | 26, 431 | 24, 504 | 25, 132 | 26, 272 | 27, 736 | 27,793 | 27,158 | 26,801 | 26,836 | 27, 302 | 25, 893 |
| Foreign issues .-...-..........-mill. of dolls.- | 4,887 | 12,931 | 12,465 | 12, 352 | 12, 222 | 12,343 | 12, 336 | 12,339 | 12,360 | 11,294 | 5,082 | 5, 154 | 4,892 |
| Yields: <br> Domest |  | 5.62 | 5.93 | 6. |  | 6.42 | 5.57 | 5.35 | 5.50 | 88 | 75 | 59 | 73 |
| Industrials (15)....................-percent | S. 14 | 6.79 | 7.33 | 8.35 | 9.17 | 8.67 | 6. 93 | 6.61 | 6.91 | 7.32 | 7.38 | 7.29 | $\div 60$ |
| Municipals (15)* .-................- ${ }^{\text {p }}$ - | 4.88 | 4.79 | 4.73 | 4.77 | 4.81 | 4.78 | 4.50 | 4.39 | 4.37 | 4.38 | 4.37 | 4.23 | 4. 28 |
| Public utilities (15) .-...-........-- percent.- | 5.54 | 5.30 | 5.50 | 5. 65 | 5.77 | 5. 65 | 5.22 | 5.06 | 5.11 | 5. 14 | 5.06 | 4.91 | 5.11 |
| Railroads (15) --.-.-.-.-.-...- percent | 6. 45 | 5.60 | 6.16 | 6.57 | 6.83 | 6.60 | 5.65 | 5.36 | 5.63 | 5. 86 | 6. 19 | 5.93 | 5.93 |
| Domestic, municipals (Bond Buyer) (20) percent.. | 5. 24 | 4.73 | 4. 77 | 4.94 | 5.09 | 4.82 | 4.55 | 4.57 | 4.59 | 4. 65 | 4.61 | 4.48 | 4.92 |
| Domestic, U.S. Government: <br> Treasury bonds ( 3 long term).....percent.- | 3. 58 | 3.92 | 3. 74 | 3. 77 | 3.78 | 3.65 | 3.57 | 3. 54 | 3.54 | 3.55 | 3.48 | 3.39 | a 3.47 |
| Treasury notes and certificates (3-6 months) | 1.34 | 2. 25 | 1.11 | . 31 | . 34 | . 22 | 14 | . 03 |  |  | . 04 | 07 | . 01 |
| Cash Dividend and Interest Payments and Rates |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total (Journal of Commerce) ...-.thou. of dolls.- | 430.351 | a490, 069 | 654, 200 | 493, 800 | 685. 011 | 814,400 | 392,490 | 437, 440 | 621,654 | 438,032 | 546,439 | 863, 492 | 387, 200 |
| Dividend payments. .-.-...--thou. of dolls..- | 140, 000 | ${ }^{4} 210.500$ | 226, 700 | 224, 800 | 244, 700 | 255,400 | 143,900 | 125, 000 | 167, 300 | 130, 500 | 120, 200 | 270,000 | 145, 100 |
| Industrial and miscellaneous |  |  |  |  |  |  |  |  |  |  |  |  |  |
| thou. of dolls.. | 117,500 | 158, 800 | 164, 500 | 169, 000 | 180,000 | 185, 500 | 105, 900 | 103,000 | 140,900 | 104, 000 | 102, 800 | 225,000 | 118,500 |
| Railroads, steam...-...-...-thou. of dolls | 11.300 | a29, 300 | 28, 200 | 21,700 | 9,900 | 12,000 | 9,000 | 7,300 | 10,400 | 7,500 | 5,900 | 10,500 | 8,000 |
| Railways, street ..............thou. of dolls.. | 3,300 | 4,900 | 7. 500 | 6, 100 | 5. 300 | 4. 900 | 3, 500 | 3,200 | 4, 000 | 2,500 | 2,000 | 4, 100 | 4.900 |
| Interest payments. .-..... thou. of dolls | 290, 351 | 279, 569 | 427, 500 | 269, 000 | 440,311 | 557, 000 | 248, 590 | 312,440 | 454, 354 | 307, 532 | 426,239 | 592, 892 | 241,800 |
| Dividend payments ( N.Y.Times) thou. dolls | 162, 468 | 250, 405 | 161, 770 | 271, 120 | 216,662 | 122,561 | 246, 113 | 156, 599 | 133, 344 | 264, 189 | 205, 769 | 164, 840 | 222, 244 |
| Industrial and miscellaneous...- thou. dolls.-1 | 15s, 000 | 239, 461 | 154,515 | 257, 574 | 187, 801 | 113, 820 | 226, 892 | 154,009 | 126, 878 | 243, 592 | 190, 508 | 140, 343 | 206,328 |
|  | 4,468 | 10,944 | 7,255 | 13, 546 | 28, 861 | 8,741 | 19, 220 | 2,590 | 6,466 | 20,597 | 15,261 | 24, 497 | 15,916 |
| Dividend payments and rates (Moody's): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dividend payments, annual payments at current rate ( 600 companies) _... mill. dolls . | 1,024.9 | 1,545.0 | 1, 476. 6 | 1,367. 1 | 1,245.9 | 1,216. 5 | 1,163. 6 | 1,148.9 | 1,146.7 | 1,126.8 | 1,119.7 | 1,112.9 | 1,070.3 |
| Number of shares, adjusted...-.....-milions.-- | 922.56 | 922.76 | 924.54 | 924.68 | 927.05 | 927.11 | 928.42 | 928.67 | 1, 928.12 | 925.58 | '925. 25 | 924.21 | 1924.39 |
| Dividend rate per share, weighted average |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1.11 | 1. 67 | 1. 60 | 1. 48 | 1.34 <br> 4 <br> 1.7 | 1.31 4.78 | 1. 25 | 1.24 | 1.24 4.78 | 1. 22 | 1.21 | 1.20 | 1.16 |
| Banks (21) - | 4.36 .78 | 5. 43 1.27 | 5. 43 1.22 | 5.43 1.09 | 4. 79 1.01 | $\begin{array}{r}1.78 \\ \hline .99\end{array}$ | $\begin{array}{r}1.78 \\ \hline .94 \\ \hline\end{array}$ | 1.78 .93 | 4.78 .92 | 1.29 .00 | $\begin{array}{r}1.79 \\ .89 \\ \hline 8\end{array}$ | $\begin{array}{r}4.78 \\ .88 \\ \hline\end{array}$ | 4.78 .82 |
|  | 1. 76 | 2. 89 | 2.77 | 2. 77 | 2.31 | 1. 95 | 1.87 | 1.89 | 1.89 | 1. 89 | 1.89 | 1. 89 | 1. 78 |
| Public utilities (30) ....--..-----.--dollars.- | 2.25 | 2. 76 | 2. 69 | 2.68 | 2.42 | 2.35 | 2.35 | 2.30 | 2.30 | 2.34 | 2.31 | 2.31 | 2.31 |
| Railroads (36)....-..........-.----- - dollars-- | . 86 | 2. 18 | 1.68 | 1.37 | 1.12 | 1.12 | . 81 | . 81 | . 81 | . 81 | . 81 | . 86 | . 86 |
| Prices: Stocks |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dow-Jones: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Industrials (30) -.a...-.-.--doll per share | 57.6 | 81.5 | 62.7 | 53.3 | 46.9 | 46.2 | 67.5 | 72.6 | 63.5 | 62.1 | 59.1 | 62.7 | 56.1 |
| Public utilities (20)........ doll. per share.- | 21.8 | 29.3 | 25.3 | 22.4 | 18.0 | 18.6 | 29.1 | 35.3 | 28.2 | 27.6 | 27.1 | 28.0 | 23.9 |
| Railroads (20) ---.---.-.-.doll. per share.. | 27.4 | 34.5 | 23.6 | 18.3 | 15.7 | 16.1 | 29.4 | 32.3 | 28.3 | 27.4 | 26.2 | 28.1 | 26.9 |
| New York Times (50) ........doll. per share.- | 53.17 | 70.78 | 62. 85 | 46. 06 | 40.02 | 40.18 | 61. 70 | 65. 35 | 56.17 | 57.63 | 55. 05 | 58.65 | 52.99 |
| Industrials (25) .-.....-.-.--doll. per share.- | 85.07 | 115. 42 | 87.88 | 77.96 | 67.65 | 66. 87 | 98. 07 | 101.58 | 90.07 | 92.71 | 89.54 | 94.81 | 84.55 |
| Railroads (25) .---.---.-..-doll. per share | 21.27 | 26.14 | 17.81 | 14.16 | 12.39 | 13.50 | 25.33 | 29.13 | 22.29 | 22.56 | 20.58 | 22.50 | 21.43 |
| Standard Statistics (421) ...-.-...-1926 $=100$. | 43.2 | 56.8 | 43.9 | 39.8 | 34.0 | 35.9 | 53.3 | 58.2 | 49.9 | 47.5 | 47.4 | 49.1 | 44.9 |
| Industrials (351) --...........--1926=100.- | 41.6 | 53.8 | 41.7 | 38.1 | 33.5 | 35.8 | 51.5 | 55.8 | 47.7 | 45.4 | 44.8 | 46.2 | 42.5 |
| Public utilities (37) .............. $1926=100$. | 67.0 | 93.4 | 73.3 | 67.8 | 55.0 | 55.4 | 84.2 | 91.4 | 80.6 | 77.6 | 79.6 | 81.8 | 73.1 |
| Railroads (33) .-......-........-. $1926=100 \ldots$ | 25.6 | 32.1 | 22.2 | 17. | 14.1 | 15.6 | 29.2 | 34.5 | 27.5 | 25.5 | 25.7 | 27.6 | 26.7 |
| Standard Statistics: $\quad 1026=100$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Banks, N.Y. (20) Fire Insurance (20) | 49.2 38.1 | 67.1 51.9 | 54.3 39.5 | 46.6 28.3 | 39.4 25.4 | 43.2 26.9 | 64.8 43.4 | 73.5 | 66.3 43.1 | 41.7 | 65.8 41.4 | 67.9 44.0 | 63.5 42.5 |
| Sqies, N.Y.S.E........-. thous of shares.- | 20,089 | 33,061 | 31, 403 | 23, 151 | 22,998 | 23,056 | 82,649 | 67,424 | 29, 188 | 23, 038 | 23, 208 | 18,720 | 19.320 |
| Value, and shares listed, N.Y.S.E.: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Market value all listed shares...-mill. dolls.- | 19,915 | 24, 502 | 20,319 | 16, 141 | 15,633 | 20, 495 | 27, 783 | 26, 735 | 23. 441 | 22, 259 | 22,768 | 23, 073 | 19,701 |
| Number of shares listed -- --..-----millions.- | 1,293 | 1,314 | 1,325 | 1,320 | 1,315 | 1,315 | 1,312 | 1,311 | 1,312 | 1,312 | 1,312 | 1,303 | 1,296 |
| Yields: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 6.30 6.25 | 7.16 7.53 | 9.13 9.52 | 9.57 10.02 | 10.30 10.15 | 8.85 <br> 8.80 | 5.65 5.75 | 4.91 5.22 | 5.73 6.08 | 5.84 6.12 | 5.68 6.00 | 5.42 5.78 | 6. 10 |
|  | 6.82 | 5. 74 | 7. 34 | 8. 08 | 10.21 | 8.75 | 5.74 | 5.03 | 5.64 | 5.87 | 5. 61 | 5. 28 | 6. 10 |
| Railroads (20)...-...-.-.-............percent.- | 5.22 | 9.15 | 12. 74 | 11.86 | 12.45 | 9.91 | 4. 47 | 2.51 | 3.11 | 3. 33 | 3.28 | 3.05 | 4.13 |
| Preferred, Standard Statistics: Industrials, high grade ( 20 )......percent . |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Industrials, high grade (20) .......-percent .Stockholders (Common Stock) | 7. 52 | 6.78 | 7.43 | 775 | 8.38 | 8.22 | 7. 11 | 6.88 | 7.02 | 7.19 | 7.34 | 7.17 | 7.32 |
| American Tel. \& Tel. Co., totsl.......number.. | 700,212 | 667, 238 |  |  | 703,080 |  |  | 705,501 |  |  | 701, 037 |  |  |
| Foreign.--.-.-.-.....-.........-number.- | 7,554 | 7,047 |  |  | 7,147 |  |  | 7,348 |  |  | 7,507 |  |  |
| Pennsylvania Railroad Co., total....number.- | 248,688 | 248, 324 |  |  | 250, 822 |  |  | 251,041 |  |  | 250, 506 |  |  |
| Foreign.-.-.....-.-.-----.-.-.-. | 3.310 | 3,267 |  |  | 3,305 |  |  | 3,327 |  |  | 3. 323 |  |  |
| U.S. Steel Corporation, total..-.....- ${ }^{\text {number.-1 }}$ | 193, 140 | 187, 409 |  |  | 190, 986 |  |  | 189, 981 |  |  | 190, 853 |  |  |
|  | 3. 192 | 2,924 |  |  | 3,081 |  |  | 3,140 |  |  | 3,155 |  |  |
| Shares held by brokers......percent of total.- | 16.0 ${ }^{-}$ | 11.97 |  |  | 16.03 | ---... |  | 14. 27 | --. |  | 15. 21 |  |  |

a Revised.

* Revised series. For earlier data see p. 19 of the A pril 1933 issue.

| Monthly data, through December 1931, together with explanatory footnotes, may be found in the 1932 Annual Supplement to the Survey | 1933 | 1932 |  |  |  |  |  |  |  |  |  | 1933 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | March | March | April | May | June | July | August | Septem ber | October | November | December | Januars | $\begin{aligned} & \text { Febru- } \\ & \text { ary } \end{aligned}$ |

FOREIGN TRADE

| INDEXES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Exports, unadjusted. .-........ $1923-25=100$ | 28 | 41 | 36 | 35 | 30 | 28 | 29 | 35 | 40 | 37 | 35 | 32 | 27 |
| Exports, adjusted for seasonal... $1923-25=100$. | 28 | 40 | 37 | 37 | 34 | 32 | 31 | 33 | 33 | 32 | 33 | 31 | 29 |
| Imports, unadjusted...-----.. $1923-25=100$. | 29 | 41 | 39 | 35 | 34 | 25 | 28 | 31 | 33 | 32 | 30 | 30 | 26 |
| Imports, adjusted for seasonal. . $1923-25=100 \ldots$ | 26 | 37 | 36 | 34 | 36 | 27 | 29 | 32 | 32 | 32 | 30 | 29 | 6 |
| Quantity, exports: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total, excluding | 59 | 79 | 81 | 75 |  | 59 | 60 | 66 | 98 | 85 | 67 | 73 | 58 |
| VAl |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ports, incl. reexports_---...th | 108, 032 | 154,876 | 135,095 | a131,899 | 114, 148 | 106,830 | 108, 599 | 132,037 | ${ }^{\text {a } 153,090}$ | a138, 834 | 2131,614 | 120,630 | 101, 530 |
| By grand divisions and countries: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Africa .......-.-----.....- thous. | 2,632 | 3,734 | 2,958 | 3,647 | 2,412 | 3,205 | 2,569 | 2,809 | 3,374 | 2,60 | 2,861 | 3,055 | 335 |
| Asia and Oceania.-------- thous. of dol | 22,684 | ${ }^{\circ} 335,748$ | 24,067 | ${ }^{23,734}$ | 20,939 | 21, 206 | 18,753 | 22,144 | 25,969 | 27, 7 | 30, 178 | 25, 272 | 7, 171 |
| Japan..---.-.-.-...----- thous. of dol |  | 16,582 | 7,873 |  |  | 5,707 | 4,925 |  | 10, 717 | 13, 113 | 15,606 | 11, 185 | 7,299 |
| Europe..............-.......thous. | 50,321 | ${ }^{\text {a 70, }} 119$ | 63,033 | 62,223 | 52,309 | 46, 010 | 52, 896 | 72,631 | 85, 007 | 70, 267 | 64, 605 | 62, 218 | 51,099 |
| France.........-.-.-.....thous. of dol | 7,955 | 10,451 | 8,854 | 8,521 | 8,838 | 5,705 | 9,219 | 10, 252 | 10, 184 | 11, 158 | 10, 242 | 8,924 | 7,653 |
| Germany | 7,035 | a 13,390 | 10, 293 | 9,127 | 7,499 | 6,969 | 8, 663 | 15, 791 | 15, 726 | 12, 53 | 10, 421 | 11,739 | 8,563 |
| Italy - - .-...-.-.-----.thous. of dolls |  | 3,673 | 4,275 | 3,406 | 2,560 | 2,618 | 3,506 | 4,774 | 5,835 | 4,412 | 5,566 | 4,443 | , 058 |
| United Kingdom.-.....-tbous. of dolls | 17,645 | - 23, 399 | 21, 264 | 23, 121 | 18,394 | 16,784 | 18,638 | 25, 728 | 33, 058. | 24,75 | 21, 491 | 21,309 | 18, 730 |
| North America, northern..thous. of dolls | 14, 200 | ${ }_{\text {a } 25,323}$ | 24,724 | 24, 556 | 20, 884 | 19,245 | 19,309 | 19, 210 | 20, 765 | 18,816 | 13, 725 | 12,664- | 11,703 |
| Canada--........----.-- thous. 0 | 13,841 | ${ }^{\text {a } 24,989}$ | 24, 32.5 | 24, 181 | 20,469 | 18, 887 | 18,925 | 18,745 | 20, 491 | 18,318 | 13, 510 | 12, 432 | 11, 501 |
| North America, southern.-thous. of dolls | 10,621 | ${ }^{\text {a } 11,030}$ | 11, 918 | 10, 480 | 9,929 | 9,545 | 8,901 | 8, 232 | 9,695 | 10, 193 | 10, 414 | 9, 296 | 8,091 |
| Mexico.......-.-.-....--thous. of doll | 2,967 | a 2,540 | 3,082 | 2,658 | 2,869 | 2,660 | 3, 058 | 2, 347 | 2,905 | 3,255 | 2,908 | 2,682 | 2,173 |
| South America.....-.-..--thous. of do | 7,573 | 8,622 | 8, 535 | 7,652 | 7,803 | 7,553 | 6,788 | 7, 000 | 8,651 | 9,750 | 10, 095 | 8,125 | , 131 |
| Argentina................-thous. of do | 1,873 | 3,063 | 2, 842 | 2,710 | 2,329 | 2,770 | 2,253 | 2,550 | 3, 222 | 2,984 | 2,711 | 2,712 | 2,785 |
| Brazil.....................thous. of do | 1,912 | 2,439 | 2,511 | 1,886 | 2,641 | 1,787 | 1,825 | 1,984 | 2, 265 | 3. 578 | 3,397 | 2,605 | 2,682 |
| Chile | 375 | 350 | 338 | 207 | 197 | 280 | 260 | 220 | 245 | 234 | 348 | 294 | 291 |
| By economic classes: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{array}{r} 106,310 \\ 29,359 \end{array}$ | $\begin{aligned} & 151,776 \\ & 950,409 \end{aligned}$ | $\begin{array}{r} 132,532 \\ 34,023 \end{array}$ | 128,719 29,849 | $\begin{array}{r} 109,588 \\ 24,195 \end{array}$ | 104,276 27,588 | $\begin{gathered} 106,804 \\ 29,481 \end{gathered}$ | $\begin{array}{r} 129,520 \\ 47,389 \end{array}$ | $\begin{array}{r} 151,104 \\ 60,517 \end{array}$ | $\begin{array}{r} 136,812 \\ 55,207 \end{array}$ | 129,057 52,237 | $\begin{gathered} 118,600 \\ 42,294 \end{gathered}$ | $\begin{aligned} & 99,438 \\ & 31,848 \end{aligned}$ |
| Raw cotton..-...-.-.-.---mills. of do | 18.1 | 36.5 | 20.7 | 17.7 | 13.4 | 15.9 | 18.1 | 32.1 | 40.0 | 38.5 | 39.0 | 29.7 | 20.6 |
| Foodstuffs, total --........thous. of dolls | 13,397 | 21, 723 | 21, 001 | 20,014 | 18, 042 | 15,623 | 17,396 | 20,373 | 25,219 | 19,885 | 15,969 | 16,178 | 2,819 |
| Foodstufts, crude ........thous. of dolls | 3, 524 | 8, 510 | 9,790 | 8,613 | 6, 896 | 5,507 | 5,964 | 5,852 | 8,614 | 8,610 | 4,367 | 4, 663 | 3, 244 |
| Foodstuffis, manuf.--.-- thous. of | 9, 873 | 13, 213 | 11, 211 | 11, 401 | 11, 146 | 10, 116 | 11, 432 | 14, 521 | 16,605 | 11, 275 | 11, 602 | 11,515 | 9,575 |
| Fruits and preparations.-mills. of dolls | 3.9 | 5.9 | 4.0 | 4. 5 | 3. 7 | 4.3 | 5.4 | 9.6 | 12.2 | 7.9 | 4.8 | 4.6 | 3.8 |
| Meats and fats.........--mills. of dolls | 4.4 | 4.7 | 4.2 | 4.5 | 4.4 | 4.4 | 4.0 | 4.8 | 5.2 | 4. 1 | 4.6 | 5.9 | 4.5 |
| Wheat and flour --...-.-.mills. of dol | 3 | 5. 4 | 7. | 5. 5 | 5.1 | 2.9 | 3.4 | 2.6 | 2.7 | 3.5 | 2.1 | 2.0 | 1 |
| Manufactures, semi .......-thous. of | 16,507 | ${ }^{\text {a } 18,296}$ | 18,902 | 18,598 | 14,816 | 14, 071 | 13,645 | 15, 860 | 16,867 | 14. 699 | 15, 745 | 15, 831 | 13, 242 |
| Manufactures, finished..--thous. of dolls | 47,047 | 61, 348 | 58, 483 | 60, 485 | 52, 552 | 46, 928 | 46, 353 | 45, 904 | 48, 492 | 47, 020 | 45, 107 | 44, 296 | 41, 528 |
| Autos and parts-.-....-. -mills. of dolls | 6. 9 | 9.3 | 7.8 | 7.9 | 6.3 | 6.2 | 5.1 | 4.9 | 5. 0 | 4.4 | 5.1 | 6.5 | 6.3 |
| Gasoline -...----.-------mills. of dol | 3.9 | ¢. 3 | 8. 3 | 9.9 | 7.7 | 5.3 | 5.6 | 5.8 | 5.2 | 5.4 | 4.6 | 5.1 | 3.8 |
| Machinery .-...........---mills. of dolls | 9.4 | 13.5 | 12.2 | 11.3 | 10.3 | 9.6 | 9.0 | 9.1 | 11.8 | 10.6 |  | 9.2 | . 5 |
| Imports, total --......-.-...--thous. of | 94, 864 | 131,189 | 128,522 | 112, 276 | 110,280 | 79,421 | 91, 102 | 8.411 | 105, 499 | 104, 468 | 97, 086 | 95,994 | 83, 803 |
| By grand divisions and countries: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Africa --.-.---.-......-thous. of doll | 28,761 | a 3,715 $a 35,499$ | 37, 102 | 1, 30.621 | 29,451 | 1,514 23,781 | 25.439 | 27, 732 | 1,411 28,110 | 2,493 30,351 | 1,917 30,628 | 2,616 31,090 | 1,990 24,247 |
| A Japan_......-..........--thous of doll | 7,527 | ${ }^{a} 13,164$ | 11, 275 | 8,813 | 8,542 | 8,574 | 10,065 | 12, 135 | 10, 505 | 11, 731 | 12,322 | 7,935 | 5,686 |
| Europe-..-..-.-..........--thous. of doll | 28,192 | a 36.469 | 34. 239 | 28, 713 | 25,688 | 21, 528 | 26,383 | 32, 389 | 37,6.54 | 35. 432 | 28, 968 | 28, 226 | 26, 794 |
| France.................---thous. of doll | 3,000 | ${ }^{-4,242}$ | 3.925 | 2.739 | 3,184 | 2, 231 | 3,400 | 4, 023 | 4, 510 | 4.549 | 3,823 | 3,128 | 2,991 |
| Germany .-----...-....-thous. of doll | 5,612 | ${ }^{\text {a 6, } 563}$ | 6. 497 | 5, 223 | 4,964 | 4,466 | 5,696 | 6,754 | 7,128 | 6,375 | 4,728 | 5,212 | 4,873 |
| Italy-.----.-.-.-.----- thous. of dolls | 2,693 | - 4,449 | 4. 357 | 3,124 | 2, 391 | 1,900 | 2,502 | 3, 130 | 3,900 | 3,984 | 3,648 | 2,977 | 2, 552 |
| United Kingdom.-.....- thous of dolls | 5,796 | a 7,701 | 7,332 | 6, 849 | 5,194 | 4,279 | 5,213 | 6, 420 | 6,790 | 6,550 | 4, 884 | 4,371 | 5,347 |
| North America, nortbern--thous. of dolls | 10, 123 | 16.890 | 15, 396 | 18, 219 | 19,503 | 13.091 | 13,530 | 13, 172 | 14, 708 | 13,796 | 11, 494 | 11, 419 | 8,567 |
| Canada --.....--.-..--thous. of dolls | 10,055 | 16,803 | 15,729 | 17, 148 | 18,706 | 12,720 | 12,739 | 12, 508 | 13,778 | 13,028 | 11, 007 | 10,744 | 8, 529 |
| North America, southern--thous. of dolls | 11,490 | 18,013 | 19, 031 | 14,978 | 14, 558 | 9, 077 | 12,870 | 10,623 | 9.624 | 8, 684 | 9,334 | 9,679 | 8.197 |
| Mexico.----.-.---...--thous. of dolls | 3,046 | 4, 214 | 5,778 | 4, 217 | 3,890 | 1,748 | 2,062 | 2,425 | 1.942 | 1, 819 | 2,285 | 2,575 | 2,303 |
| South Americs....-........thous. of doll | 14,667 | 20,602 | 18, 301 | 17,977 | 20, 556 | 10,432 | 11,610 | 13, 282 | 14, 853 | 13, 723 | 14, 719 | 13, 563 | 14, 008 |
|  | 1,257 | ${ }_{8}^{1,727}$ | 2, 121 | 1, ${ }^{576}$ |  |  |  |  |  |  |  |  |  |
| Brazil-...-........................thous. of thous. of | $\begin{gathered} 7,056 \\ 19 \pm \end{gathered}$ | 9,038 1,206 | 6,223 1,090 | 8,704 1,000 | 8,714 819 | 4,494 | 3,184 1,680 | $\begin{array}{r}5,532 \\ \hline 135\end{array}$ | $\begin{array}{r} 6,381 \\ 156 \end{array}$ | $\begin{array}{r} 6.617 \\ 260 \end{array}$ | 6, ${ }_{145}$ | $\begin{array}{r}5,816 \\ \hline 271\end{array}$ | 7, 244 |
| By economic classes: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Crude materials.....-.-.--thous. of dolls- | 23, 633 | a 36, 22. | 36,300 | ${ }_{2}^{23,386}$ | 29,631 | 19,457 | 22,040 | 27, 318 | 27, 243 | 27, 827 | 28, 862 | 27, 205 | 21,129 |
| Fondstuffs, crude-....-- -thous. of dolls- | 18, 411 | 24, 870 | 19,172 | ${ }^{20,596}$ | 20, 003 | 14, 600 | 13,885 | 17,366 | 19,445 | 19, 155 | 17,643 | 17,929 | 17, 86 |
| Foodstuffs, manufactured..thous. of dolls | 15, 145 | ${ }^{-17,485}$ | 18,943 | 16,563 | 12,794 | 11,661 | 15, 340 | 13, 941 | 14,056 | 12, 821 | 10,517 | 12,817 | 12,097 |
| Manufactures, semi -......-thous. of dolls-- | 14,751 | ${ }^{\text {a }}$ 20,021 | 18, 870 | 17, ${ }^{17} 238$ | 18,377 30 | 11, 885 | 15,082 | 14,570 25 | 17,540 | 16,554 | 16,637 | 16, 154 | 13, 600 |
| Manufactures, finished....-thous. of dolls.- | 22,924 | ${ }^{\text {a }} 32,789$ | 33, 391 | 29,492 | 30,606 | 21, 819 | 24,763 | 25, 253 | 28,076 | 28, 122 | 23, 400 | 21,889 | 19, 107 |

TRANSPORTATION AND COMMUNICATIONS


- Revised.

| Monthly data, through December 1931, together with explanatory footnotes, may be found in the 1932 Annual Supplement to the Survey | 1933 | 1932 |  |  |  |  |  |  |  |  |  | 1933 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | March | March | April | May | June | July | August | Septem- ber | October | November | December | January | February |

TRANSPORTATION AND COMMUNICATIONS—Continued

| TRANSPORTATION-Continued Steam Railroads-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Freight carloadings-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Index, adjusted.................-1923-25=100-- | 50 | 61 | 59 | 54 | 52 | 51 | 51 | 54 | 57 | 57 | 58 | 56 | 54 |
|  | 55 | 71 | 62 | 48 | 45 | 49 | 51 | 59 | 68 | 66 | 69 | 56 | 65 |
|  | 35 | 48 | 32 | 26 | 27 | 24 | 25 | 32 | 39 | 40 | 45 | 40 | 45 |
| Forest products | 20 | 27 | 26 | 24 | 22 | 21 | 20 | 24 | 25 | 24 | 22 | 22 | 19 |
| Grain and products..........-1923-25=100.- | 69 | 72 | 86 | 76 | 66 | 70 | 68 | 68 | 65 | 59 | 59 | 61 | 58 |
| Livestock............-......... 1923-25=100-- | 45 | 56 | 61 | 54 | 53 | 54 | 57 | 54 | 52 | 51 | 50 | 50 | 49 |
| Merchandise, l.c.l.a........--1923-25=100.- | 62 | 75 | 73 | 71 | 71 | 69 | 68 | 69 | 69 | 68 | 69 | 69 | 66 |
|  | 23 | 28 | 18 | 4 | 6 | 9 | 10 | 10 | 12 | 10 | 20 | 20 | 20 |
| Miscellaneous . . . . . .-. -- --. - 1923-25=100. | 47 | 57 | 56 | 54 | 54 | 49 | 48 | 52 | 56 | 57 | 57 | 57 | 51 |
| Total cars 9.-...-..........-.-........thousands.- | 1,841 | 2,281 | 2, 773 | 2,088 | 1,966 | 2,422 | 2,065 | 2, 245 | 3,158 | 2, 195 | 2, 487 | 1,910 | 1,958 |
| Coal | 366 | 485 | 461 | 298 | 267 | 361 | 338 | 414 | 676 | 491 | 626 | 429 | 492 |
|  | 18 | 24 | 19 | 13 | 12 | 13 | 11 | 14 | 24 | 19 | 28 | 21 | 25 |
| Forest products...-.............- thousands.-- | 59 | 80 | 99 | 75 | 67 | 73 | 62 | 89 | 95 | 64 | 66 | 55 | 55 |
| Grain and products............-.thousands..\| | 104 | 116 | 154 | 117 | 101 | 185 | 154 | 148 | 174 | 111 | 132 | 106 | 101 |
| Livestock ...........................- thousands..- | 52 | 66 | 93 | 69 | 60 | 72 | 67 | 81 | 117 | 76 | 83 | 69 | 62 |
| Merchandise, l.c.l.-.-...-......thousands-- | 624 | 749 | 931 | 728 | 682 | 816 | 676 | 681 | 893 | 666 | 777 | 619 | 618 |
| Ore | 8 | 11 | 17 | 10 | 14 | 31 | 28 | 24 | 32 | 12 | 9 | 3 | 7 |
| Miscellaneous..................-thousands.- | 611 | 750 | 998 | 778 | 764 | 872 | 728 | 813 | 1,148 | 756 | 765 | 617 | 598 |
| Freight-car surplus, total..........-thousands-- | 681 | 705 | 728 | 751 | 773 | 764 | 708 | 599 | 545 | 622 | 647 | 680 | 650 |
| Box | 362 | 365 | 363 | 381 | 387 | 387 | 377 | 324 | 314 | 353 | 376 | 332 | 368 |
|  | 244 | 265 | 294 | 297 | 314 | 304 | 261 | 210 | 171 | 198 | 196 | 231 | 206 |
| Financial operations (class I roads) : |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dividends paid. (See Finance.) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operating revenues.......-thous. of dollars |  | 290,029 | 267, 817 | 254,741 | 246, 237 | 237,813 | 252, 102 | 272, 473 | 298, 462 | 253, 575 | 246, 062 | 226,555 | 211, 613 |
| Freight.................... thous. of dollars. |  | 225, 031 | 207, 969 | 194, 272 | 185, 940 | 179,910 | 194, 987 | 214, 599 | 244, 074 | 203, 146 | 188, 164 | 179, 239 | 168, 790 |
| Passenger .-...............-thous. of dollars.- |  | 34, 398 | 31,008 | 31,330 | 32, 633 | 32,713 | 31, 385 | $\begin{array}{r}30,481 \\ 189 \\ \hline\end{array}$ | 26, 179 | 24,859 189 | 30, 202 | -26,654 | 23, 585 |
| Operating expenses........- thous. of dollars.- |  | 222,482 | 211,631 | 207, 393 | 199, 331 | 191,752 | 189, 631 | 189,377 49,647 | 200,147 | 189,667 | 188,205 32 | 181,680 | 170,864 9,855 |
| Net operating income |  | 32, 289 | 20,624 | 11,951 | 12, 653 | 11,597 | 28, 368 | 49,647 | 63,839 | 34, 179 | 32,857 | 13,266 | 9,855 |
| Operating results (class I roads): Freight carried 1 mile.....-.-mills. of tons.- |  | 23, 580 | 21, 255 | 19,870 | 18, 668 | 19,065 | 20,046 | 22,706 | 26,344 | 21,754 | 21, 102 | 19,986 |  |
| Receipts per ton mile....................cents.- |  | 1. 061 | 1. 090 | 1.086 | 1. 104 | 1. 051 | 1. 065 | 1. 029 | 1.010 | 1.020 | . 978 | . 995 |  |
| Passengers carried 1 mile............millions. |  | 1,407 | 1,308 | 1, 425 | 1,462 | 1,613 | 1, 556 | 1,529 | 1,231 | 1,156 | 1,380 | 1,167 |  |
| Oanals: <br> Waterway Traffe |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cape Cod...............thous. of short tons | 192 | 190 | 233 | 213 | 201 | 214 | 214 | 215 | 235 | 224 | 224 | 200 | 158 |
| New York State........thous, of short tons.- | 0 | 0 | 250 | 415 | 454 | 376 | 528 | 478 | 554 | 588 | 0 | 0 | 0 |
| Panama, total.............thous. of long tons.- | 1,738 | 1,644 | 1,444 | 1,677 | 1,405 | 1,260 | 1,349 | 1,347 | 1,582 | 1,532 | 1,622 | 1,464 | 1,435 |
| U.S. vessels............thous. of long tons.- | 724 | 726 | 620 | 662 | - 633 | 576 | 650 | 638 | 723 | 682 | 587 | 560 | 623 |
| St. Lawrence............thous. of short tons.- | 0 | 0 | 279 | 884 | 905 | 822 | 938 | 1,061 | 1,014 | 751 | 51 | O | 0 |
| Sault Ste. Marie........thous. of short tons -- | 0 | 0 | 369 | 1,568 | 1,988 | 2,638 | 3,095 | 3,807 | 3,924 | 2,877 | 215 | 0 | 0 |
| Suez....-.-.-.-....-.- thous. of metric tons.. |  | 2,043 | 2,045 | 1,891 | 1,816 | 1,906 | 1,893 | 1,768 | 2,171 | 2, 021 | 2,177 | 2, 225 | 1,983 |
| Welland..................thous. of short tons | 0 | 0 | 465 | 1,037 | 1,065 | 1, 030 | 1,162 | 1,292 | 1,252 | 1, 057 | 147 | 0 | 0 |
| Rivers: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Allegheny. $\qquad$ thous. of short tons-Mississippi (Government barges) | 92 | 72 | 172 | 145 | 147 | 109 | 148 | 127 | 170 | 150 | 110 | 83 | 81 |
| thous. of short tons.- | $\%$ | 114 | 99 | 112 | 108 | 107 | 100 | 95 | 109 | 113 | 94 | 81 | a 72 |
| Monongahela.............thous. of short tons. Ohio (Pittsburg to Wheeling) | 701 | 794 | 850 | 654 | 571 | 562 | 601 | 697 | 796 | 763 | 776 | 799 | 883 |
| thous. of short tons.- | 337 | 298 | 446 | 438 | 392 | 367 | 430 | 446 | 534 | 494 | 434 | 465 | 400 |
| Ocean traffic: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Clearances, vessels in foreign trade |  |  |  |  |  |  |  |  |  |  |  |  |  |
| thous. of net tons - | 4, 528 | 5, 240 | 5, 313 | 5,619 | 5,685 | 5,751 | 6, 194 | 5,881 | 5. 307 | 5,020 | 4, 299 | 4,226 | 4, 050 |
| Foreign..................thous. of net tons.- | 2,861 | 3,184 | 3,277 | 3,403 | 3,644 | 3,691 | 4, 053 | 3, 747 | 3,305 | 3,084 | 2,701 | 2,633 | 2, 460 |
| United States..........thous, of net lons-- | 1,607 | 2,056 | 2,036 | 2,217 | 2,041 | 2,060 | 2, 141 | 2,135 | 2,002 | 1,336 | 1,598 | 1,594 | 1,590 |
| Shipbuilding. (See Trans. Equip.) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Travel |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Hotel business: Average sale per occupied room..... dohlars. | 2.80 | 3.27 | 3. 28 | 3. 12 | 3.11 | 3.09 | 3.24 | 3.16 | 3.12 | 3. 13 | 2.98 | 2.94 | 2.98 |
| Rooms occupied......-....-percent of total.-- | 45 | 52 | 23 | 53 | 49 | 45 | 46 | 48 | 3. 53 | 50 | 47 | 54 | 51 |
| Foreign travel: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Arrivals, U.S. citizens .-.........--. n number |  | 22, 012 | 23, 261 | 19, 233 | 18,690 | 28,006 | 54, 070 | 60,258 | 28, 058 | 14,879 | 13,259 |  |  |
| Departures, U.S. citizens............number |  | 24, 718 | 19,980 | 22,152 | 28.357 8.391 | 59,298 | 57,887 8,783 | 38,368 8,856 3 | 28,854 7 788 | 22,129 8,031 | 20,461 8,040 |  |  |
|  |  | 6, 239 $\mathbf{2 , 1 0 3}$ | 6,746 2,469 | 8,577 2, 479 | 8,391 2,586 | 11,328 2,079 | 8,783 2,719 | 8,856 3,129 8,039 | 7,788 2,388 | 8,031 2,006 | 8,040 1,846 |  |  |
| Immigrants....-.........-...........- | 6,480 | 2, 103 10,694 | 2,469 18,745 | 2,479 30,442 | 2,586 $\mathbf{2 9 , 2 7 3}$ | 2,079 15,967 | 2, 10, 193 | 3,129 8,039 | 2.388 6,133 | 2,006 6,007 | 1,846 4,838 | 5,742 | 4,945 |
| National parks: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 40,969 | 46, 120 | 61, 443 | 137, 236 | 255, 987 | 502, 762 | 488,562 | 211, 601 | 69,454 | 36, 290 | 27,343 | 36, 463 | 43,379 |
|  | 5,734 | 7,951 | 12, 026 | 33, 578 | 123, 179 | 133, 025 | 125,973 | 57, 226 | 19,838 | 7,947 | 5,662 | 6,226 | 6,496 |
| Pullman Co.: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Passengers carried...............--thousands.- Revenues, total......-...- |  | 1,404 3,806 | 1,286 3,621 | 1,270 3,558 | 1,300 3,757 | 1,276 3,608 | 1,323 3,475 | 1,339 $\mathbf{3}, 648$ | 1,158 3,127 | 1,078 2,902 | 1,248 3,294 | 1,158 3,208 | 2, 988 |
| COMMUNICATIONS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Telephones (class A companies): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operating revenues...-....-.thous, of dolls.- |  | 91, 683 | 89, 815 | 88, 583 | 86,725 | 82,187 56 | 82,690 | 82,588 56,119 | 83,045 57 57,094 | 80,679 | 81,904 56,500 | 79,726 56,011 |  |
| Station revenues............thous. of dolls.- |  | 62,300 22 | 61, 488 | 60, 657 | 59,451 | 56,710 1856 | 55, <br> 19 <br> 19 <br> 85 | 56,119 19,537 | 57,094 19,093 | 56,356 17 | 56, 500 18.507 | 56,011 17,016 |  |
| Tolls, message...............thous. of dolls |  | 22, 038 | 20, 950 | 20,752 | 20, 203 | 18,566 | 19,857 56 | 19,537 <br> 55 <br> 180 | 19,093 55 18,390 | 17,575 55,444 | 18.507 56.175 | 17,016 38,215 |  |
| Operating expenses.......... thous. of dolls.- |  | 61, 598 | 60, 167 | 60,005 19,464 | 58,477 19,057 | 57,291 | 56, 976 17,048 | 55, 180 18,743 | 55,390 18,966 | 55,444 17,061 | 56,175 18,540 | 38, 215 14,024 |  |
| Operating incorne..........thous. of dolls.- |  | 20,967 16,640 | 20,587 16,525 | 19,464 16,373 | 19,057 16,109 | 15,991 15,815 | 17,048 15,582 | 18,743 15,498 | 18,966 15,379 | 17,061 15,261 | 18,540 15,142 | 14,024 15,015 |  |
| Stations in service, end of mo....thousands Telegraphs and cables: |  | 16,640 | 16,525 | 16,373 | 16,109 | 15,815 | 15, 592 | 15, 498 | 15, 379 | 15, 261 | 15, 142 | 15,015 |  |
| Operating revenues..........thous. of dolls.- |  | 9,955 | 8,947 | 8,914 | 9,116 | 7,788 | 8, 638 | 8,728 | 8,229 | 7,706 | 8,352 | 7,317 | 6,976 |
| Commercial telegraph tolls.thous. of dolls. |  | 7,573 | 6,861 | 6. 867 | 6,997 | 5, 844 | 6,545 | 6,534 | 6,205 | 5,697 | 6.334 | 5,529 | 5,250 |
| Operating expenses ........-. thous. of dolls.- |  | 6,605 | 8,114 | 8,126 | 8, 002 | 7.918 | 7,646 | 7,521 | 7,494 | 7. 425 | 7.010 | 7. 117 | 6. 605 |
| Operating income...--.---. . . . $\mathrm{thous}$. of dolls.- |  | 961 | 443 | 399 | 725 | d 516 | 602 | 818 | 349 | d 104 | 888 | d 194 | d 346 |

T Data for April, July, October, and December 1932 are for 5 weeks; other montias, 4 weeks.
${ }^{4}$ Revised.
$d=$ aeficit

| Monthly data, through December 1931, | 1933 | 1932 |  |  |  |  |  |  |  |  |  | 1933 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| may be found in the 1932 Annual Supplement to the Survey | March | March | April | May | June | July | August | $\underset{\substack{\text { Septem- } \\ \text { ber }}}{ }$ | October | $\begin{gathered} \text { Novem- } \\ \text { ber } \end{gathered}$ | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | Janu- | Fobru- |

CHEMICALS AND ALLIED PRODUCTS


| Monthly data, through December 1931, together with explanatory footnotes, may be found in the 1932 Annual Supplement to the Survey | 1933 | 1932 |  |  |  |  |  |  |  |  |  | 1933 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | March | March | April | May | June | July | August | September | October | November | Decernber | January | $\begin{aligned} & \text { Febru- } \\ & \text { ary } \end{aligned}$ |

CHEMICALS AND ALLIED PRODUCTS-Continued

| OILS, FATS, AND ANIMAL BY-PRODUCTS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| A nimal fats and by-products-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Greases: <br> Consumption, factory $\qquad$ thous. of lb- |  | 53, 837 |  |  | 50,617 |  |  | 50,047 |  |  | 48, 575 |  |  |
| Production............................thous. of lb. |  | 87, 148 |  |  | 80, 923 |  |  | 74, 640 |  |  | 80, 050 |  |  |
| Stocks, end of quarter |  | 82,960 |  |  | 78, 847 |  |  | 69, 162 |  |  | 72,013 |  |  |
| Lard compounds and substitutes: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production--....-.........-.thous. |  | 220, 417 |  |  | 221, 006 |  |  | 276, 918 |  |  | 225, 932 |  |  |
| Stocks, end of quarter.........thous. of |  | 20,465 |  |  | 23, 52 . |  |  | 24, 480 |  |  | 25, 265 |  |  |
| Consumption, factory -.......thous. of lb |  | 34, 810 |  |  | 35, 103 |  |  | 38, 943 . |  |  | 36, 81 - |  |  |
| Production--...........-.-. thous. of 1 b |  | 6,648 |  |  | 3, 938 |  |  | 36,722 |  |  | 28, 688 |  |  |
| Stocks, end of quarter -.......thous. of lb.- |  | 202, 733 |  |  | 183, 960. |  |  | 195, 886 |  |  | 12i, 290 |  |  |
| Vegetable oils and products: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Vegetable oils, total: <br> Consumption, factory (quarterly) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| thous. of 1 b . |  | 828, 452 |  |  | 615,691 |  |  | 506, 351 |  |  | 837,087 |  |  |
| Exports-.-------------.----thous. of ib- | 4,697 | 21, 426 | 1,245 | 1,607 | 3, 175 | 2,815 | 867 | 2, 029 | 5,516 | 3. 4 mi | 6, 356 | 7,406 | 6,627 |
| Imports ...............----thous. of lb | 69,913 | 62,669 | 61,660 | 62, 891 | 58, 231 | 61,377 | 85,978 | 44, 195 | 41.085 | +5. 414 | 61, 250 | 75,298 | 40, 237 |
| Production (quarterly) .-...--thous. of lib |  | 758, 101 |  |  | 403, 439. |  |  | 418, 363 |  |  | T88,395 |  |  |
| Stocke, end of quarter: <br> Crude $\qquad$ thous. of |  | 695, 188 |  |  | 553, 546 |  |  | 538,909 |  |  | 575, 970 |  |  |
| Refined.-..........---...---thous. of lb. |  | -20, 799 |  |  | 704, 882 |  |  | 532, 231 |  |  | 703, 781 |  |  |
| Copra and coconut oils: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Copra: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption, factory (quarteriy) short |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Imports-.....-..........-.--short tons.-- | 14,802 | 21, 400 | 16.244 | 10,894 | 11, 074 | 13,283 | 14,482 | 16, 397 | 23, 362 | 25,049 | 26,72 | 18.009 | 27,300 |
| Stocks, end of quarter.......-short tons.. |  | 25, 837 |  |  | 11,838 |  |  | 9, 448 |  |  | 28, 084 |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption, factory: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Refined, total (quartery) |  | 138,489 |  |  | 124, 120 |  |  | 1*2, 032 |  |  | 127, 640 |  |  |
| thous. of lb |  | 64, 327, |  |  |  |  |  | 62,380 |  |  | 67, 701 |  |  |
| In oleomargarine.......thous. of lb-- | 13, 498 | 11, 429 | 9,985 | 8, 497 | 7,181 | 6,881 | ${ }_{1}^{9,621}$ | 10, 425 | 11, 920 | 11,936 | 12, 234 | 13, 134 | 10,706 |
| Imports .-.-...----7y):---thous. of lb.- | 29,651 | 20,909 | 16,090 | 28, 259 | 25, 725 | 23, 605 | 15,698 | 17, 335 | 9, 442 | 14,912 | 26, 110 | 28, 138 | 13,148 |
| Production (quarterly): Crade |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 57, 3681 |  |  | 54. 351 |  |  | 57, 350 |  |  | - 39,84 |  |  |
| Stocks, end of quarter: |  |  |  |  | 4.381 |  |  |  |  |  |  |  |  |
| Crude--................-thous. of lb-. |  | 191, 389 |  |  | 178, 229 |  |  | 145,339 |  |  | 120, 028 |  |  |
| Refined -...............thous, of lb. |  | 16, 527 |  |  | 14,500. |  |  | 13,00 |  |  | 14, 227 |  |  |
| Cottonseed and products: $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consonseed: ${ }^{\text {Contion (crush) ..........-short tons.- }}$ | 368, 336 | 523, 761 | 326, 833 | 199,452 | 112, 903 | 90, 262 | 151. 193 | 873,033 | 711,236 | 673, 397 |  |  |  |
| Receipts at mills...............-short tons.-- | 148, 382 | 311, 542 | 145,069 | 73,877 | 64, 701 | 38,173 | 119, 936 | 968, 757 | 1,258,516 | 892, 182 | 381, 139 | 300, 753 | 198, 291 |
| Stocks at mills, end of month..short tons.- | 749, 164 | 709, 502 | 527, 738 | 400, 375 | 352, 113 | 300, 024 | 265,372 | 666, 877 | 1, 214, 157 | , 432, 942 | , 328, 607 | 1, 211,440 | 969, 398 |
| Cottonseed cake and meal: $\ddagger$ <br> Exports <br> short tons |  |  |  |  |  |  |  |  |  |  | 28,698 |  |  |
| Production-...----------.-.-.---short tons.-- | 167, 464 | 236, 740 | 151, 942 | 92,839 | 52, 304 | 41,208 | 70, 721 | 256, 555 | 319,695 | 302, 815 | 216, 133 | 190, 943 | 198, 762 |
| Stocks at mills, end of month..-short tons.- | 286, 197 | 203, 033 | 157,019 | 149,548 | 135, 516 | 114,656 | 97,481 | 201,421 | 308, 788 | 367, 661 | 366, 626 | 342, 565 | 332, 624 |
| Cotonseed oil, crude: $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production.-.-.-.-.-.-.-.-.- thous. of 1b-- | 116, 668 | 168, 359 | 113, 077 | 68,436 | 40, 454 | 29,281 | 45,539 | 173, 198 | 218, 949 | 208, 238 | 151, 315 | 130,699 | 139,178 |
| Stoeks, end of month.......--thous. of lb-- | 161, 246 | 129, 973 | 118, 132 | 85, 134 | 51, 172 | 29, 524 | 28, 315 | 103, 100 | 133,875 | 147, 746 | 143, 835 | 146,688 | 159, 060 |
| Cottonseed oil, refined: <br> Consumption, factory (quarterly) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| thous. of lb.- |  | 220, 753 |  |  | 223, 273 |  |  | 283, 700 |  |  | 229, 793 |  |  |
| In oleomargarine ....-.-..--thous. of lb-. | 1, 408 | 1,438 | 1,245 | 1,137 |  | 931 | 1,241 | 1,292 | 1,270 | 1, 58 | 1, 110 | 1,467 | 1,274 |
| Price, summer yeilow, prime, N.Y. |  |  |  |  | . 033 |  |  |  |  |  |  |  |  |
| Production $\ddagger$.....-.-........thous. of l (b-- | 107, 938 | 138, 828 | 112,074 | 90,331 | 70,887 | 47,775 | 38, 273 | 81, 183 | 165,906 | 187, 047 | 133, 618 | 112, 212 | 113,517 |
| Stocks, end of month $\ddagger$.-......thous. of lb.- | 807, 376 | 684, 258 | 705, 371 | 707,439 | 672,822 | 628,420 | 525, 303 | 503, 199 | 581, 583 | 670, 558 | 730, 492 | 759, 730 | 802, 125 |
| Flaxseed and products: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Imports, United States.....-.thous. of bu.. | 732 | 744 | 1,551 | 829 | 511 | 103 | 20 |  | 437 | 84. | 1,034 | 68 | 570 |
| Minneapolis and Duluth:- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts-.-.-.-.-.---....-thous. of bu-- | 107 | 141 | 190 | 364 | 347 | 175 | 2,488 | 2,845 | 1,548 | 729 | 434 | 399 | 97 |
| Shipments --...--...-- thous. of bu-. | ${ }_{950}^{15.3}$ | 109 | ${ }_{884}^{24}$ | 193 | ${ }_{902}^{267}$ | ${ }_{763}$ | - 519 | 1,427 <br> 3,265 | 1,700 | 1,340 | 1,210 | 1,023 | ${ }_{1}^{135}$ |
| Stoeks, end of month.......thous. of bu.. Oil mills: | 950 |  |  |  |  | 763 | 1,665 |  | 2,103 | 1,200 | 1,210 | 1,023 | 1,026 |
| Consumption, quarterly... thous. of bu-- |  | 5,393 |  |  | 3,507 |  |  | 3,739 |  |  | 4,998 |  |  |
| Stocks, end of quarter.....thous. of bu-- |  | 1,503 |  |  |  |  |  | 2,663 |  |  | 3, 121 |  |  |
| Price, No. 1, Minn........-dolls. per bu.- | 1.13 | 1.40 | 1.35 | 1.21 | 1.05 | . 98 | 1.01 | 1.11 | 1.1 | 1.06 | 1.09 | 1.1 | 1.10 |
| Production, crop estimate..-thous. of bu... Stocks, Argentina, end of month |  |  |  |  |  |  |  |  |  |  | f11,84] |  |  |
| thous. of bu.- | 6, 299 | 7,480 | 7, 874 | 6,693 | 7,874 | 7,480 | 7,087 | 5,906 | 3,937 | 3,937 | 5, 512 | 5,512 | 5,512 |
| Exports <br> exports-............................ thous. of lb. | 17, 291 | 38, 116 | 23,863 | 20, 373 | 20,787 | 30, 536 | 19,372 | 5,923 | 22, 116 | 22,897 | 14,753 | 26,690 | 22, 799 |
| thous. of lb.- | 8,693 | 4, 405 | 5,082 | 3, 932 | 3,665 | 7,610 | 12,960 | 14, 338 | 11, 267 | 8,411 | 8, 57.6 | 8,297 | 6,410 |
| Llaseed oll: <br> Consumption, factory (quarterly) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Pres thous. of lb-- |  | 50, 187 |  |  | 65, 253 |  |  | 51, 575 |  |  | 43,833 |  |  |
| Price, wholessle, N.Y .-..-- dolls. per lb.- | . 075 |  | . 066 | . 061 | . 058 | . 256 | . 055 | . 061 | . | 067 | . 069 | . 073 | . 072 |
| Production (quarterly)......-thous, of lb.Shipments from Minneapolis |  | 99, 783 |  |  | 65, 764 |  |  | 68, 503 |  |  | 90, 587 |  |  |
| thous. of lb. <br> Stocks at factory, end of quarter | 4, 405 |  | 7,525 | 7,007 |  | 3,433 | 4, 752 |  | 4, 84 | 4,007 |  | 4,108 | 3,462 |
|  |  | 166, 424 |  |  | 16,08 |  |  | 97, 996 |  |  | 121,75 |  |  |
| Consumption (tax-pald withdrawals) thous |  |  |  |  |  |  | 15, 020 |  | 19,39 | 20, 048 | 18, 260 | 22, 920 | 15,498 |
| ice, standard, uncolored, Chicago |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production dolls. per Ib.thous. of lb- | $21,387$ | $18,973$ | $10,6954$ | 14,338 | $\begin{gathered} .095 \\ 12,111 \end{gathered}$ | $\begin{array}{r} .091 \\ 11.408 \end{array}$ | $16,016$ | $\begin{gathered} .095 \\ 17,128 \end{gathered}$ | $\begin{array}{r} .095 \\ 19,528 \end{array}$ | $\begin{array}{r} .095 \\ 19,1661 \end{array}$ | $20.142$ | $\begin{array}{r} .095 \\ 21,023 \end{array}$ | 17, ${ }_{\text {, }}^{246}$ |


| Monthly data, through December, 1931, together with explanatory footnotes, may be found in the 1932 Annual Supplement to the Survey | 1933 | 1932 |  |  |  |  |  |  |  |  |  | 1933 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | March | March | April | May | June | July | August | Septem- | October | Novem- | Decem- | nuary | Febru- |

## CHEMICALS AND ALLIED PRODUCTS-Continued

| PAINTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Paints, varnish, and lacquer products: 9 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total sales ( 5888 estab.) Classified (315 estab.) |  | 11, 11.309 | 22,612 | 24,981 14,660 | 19,637 13,419 | 14,430 9,852 | 16,032 10,770 | 16,806 | 15,592 <br> 10,607 | 13,260 8,796 | 10,128 6,730 | - $\begin{array}{r}11,950 \\ a 7,703\end{array}$ | 12,348 8,195 |
| Industrial................thous. of dolls.- |  | 4,499 | - 4,639 | - 4 4, 866 | 13,47 4,885 | $\stackrel{3}{3,793}$ | 10,770 3,851 | 11, 1981 | 10,607 | 8,796 3,599 | 6, 3,223 3,23 | a 7,703 $a$ 3,530 | $\stackrel{8}{8,420}$ |
| Trade .....................thous. of dolls. |  | 6,810 | 8, 691 | 9,794 | 8,734 | 6,059 | 6, 919 | 7,217 | 6,610 | 5,197 | 3,507 | a 4, 173 | 4,775 |
| Unclassifed (273 estab.)...thous. of dolls.- |  | 7,780 | 9,282 | 10,321 | 6,218 | 4, 578 | 5,263 | 5,608 | 4,986 | 4,464 | 3,398 | c 4,247 | 4,153 |
| Plastic, cold-water paints. and calcimines: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Calcimines_........................dollars.. |  | 120, 355 | 146, 774 | 126, 685 | 93, 052 | 75, 228 | 102, 299 | 117, 732 | 113,493 | 68, 098 | 65, 660 | 60,047 | 76, 428 |
| Plastic paints.........................dollars.. |  | 54,373 | 60, 322 | 65, 309 | 78,961 | 82, 639 | 64, 229 | 68, 485 | 65, 529 | 129,064 | 50, 170 | 74, 379 | 104, 106 |
| Cold-water paints................-dollars.- |  | 71, 232 | 72, 546 | 67,990 | 59,870 | 45, 281 | 54,028 | 48, 150 | 47,344 | 42,228 | 30,756 | 37, 214 | 42, 320 |
| PYROXYLIN PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Rods: <br> Production* $\qquad$ |  |  |  |  |  |  |  |  |  |  | 72 |  |  |
| Shipments*--...................--thous. of lb--- | 91 | 102 | 105 | 85 | 80 | 69 | 126 | 163 | 188 | 154 | 105 | 119 | 102 |
| Sheets: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production*-...................tbous. of lb-.- | 535 | 969 | 851 | 659 | 630 | 389 | 540 | 802 | 940 | 839 | 713 | ${ }_{6}^{635}$ | 597 |
| Shipments*-...................thous. of lb... | 687 | 846 | 744 | 665 | 573 | 541 | 691 | 941 | 1,007 | 818 | 787 | 753 | 688 |
| Tubes: ${ }_{\text {Production* }}$. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments**......................thous. of lb... | 33 | 44 | 24 | 21 | 22 | 20 | 25 | 33 | $\begin{aligned} & 38 \\ & 47 \end{aligned}$ | 52 | 27 | 29 | 26 |
| ROOFING |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dry rooing feit: Production-...................short tons.. |  | 14,032 |  | 14,779 | 13,103 | 12,136 |  | 22,781 | 17,778 | 9,450 | 7,604 | 5,460 |  |
| Stocks, end of month.-...........-short tons.- |  | 4,910 | 4, 892 | 4,911 | 5,388 | 4,909 | 4,078 | 3,717 | 3,706 | 4,662 | 4,827 | 4,864 | 5,146 |
| Prepared roofing, shipments: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total.-.....................thous. squares.. |  | 1,918 | 2, 367 | 1,625 | 1, 524 | 1,718 | 2,837 | 3, 103 | 2,573 | 1,202 | ${ }_{141}^{621}$ |  |  |
| Grit roll |  |  |  |  |  |  |  |  |  |  | 141 | ${ }^{-191}$ | 348 |
| Shingles (all types).-....-.thous. squares.. Smooth roll |  | 311 1,103 | $\begin{array}{r}\text { r } \\ 1,202 \\ \hline\end{array}$ | 508 736 | 433 717 | 453 870 | 707 1,457 | 878 1,461 | 656 1,287 | ${ }_{739}^{192}$ | ${ }_{362}^{118}$ | $\begin{array}{r}113 \\ \hline 535\end{array}$ | 1,022 1 |

## ELECTRIC POWER AND GAS

| ELECTRIC POWER <br> Consumption, industrial, for power purposes. (See Business Indexes.) <br> Fuel consumed in production of electrical energy. (See Fuels.) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Production, total $\dagger$..........-mills. of kw.-hrs- | 6,636 | - 7,323 | a 6,790 | a 6,650 | a 6, 563 | ${ }^{\text {a }}$ 6,547 | 96,764 | a 6,752 | a 7, 073 | - 6,952 | a 7,149 | a 6,932 | a 6, 268 |
| By source: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fuels. .-.-.............-- - - mills. of kw k - hrs .. | 3,646 2,990 | a 4, 218 c 3, a | a 3, 663 $-3,127$ | a 3, 3,62 a 3,023 | a 3, 876 $\cdot 2,187$ | a 3, 858 $-2,689$ | B 4.179 $-2,585$ | 0 $+4,316$ $a$ 2,436 | a 4, 351 a 2,722 | a 4,087 a 2,865 | a 4, -277 $-2,772$ | a 3, <br> a 2,982 | 3,636 $\times 2,632$ |
| By type of producer: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Central stations.....-.--mills. of kw.-hrs.-- Street railways, manufacturing plants, etc. | 6,227 | ${ }^{\text {a } 6,826}$ | a 6,351 | a 6, 230 | a 6,148 | ${ }^{\text {a 6 }}$, 123 | a 6,328 | a 6,315 | a 6, 609 | ${ }_{\text {a } 6,513}$ | - 6, 670 | c 6,535 | a 5,904 |
| mills. of $\mathrm{kw} .-\mathrm{brs}$.- <br> Sales of electrical energy: | 409 | 497 | 439 | 420 | 415 | 424 | 436 | 437 | 464 | 439 | 479 | 397 | 364 |
| Sales to ultimate consumers, total <br> (N.E.L.A.) ...........-mills. of $\mathrm{kw} .-\mathrm{brs}$. |  | 5, 478 | 5, 309 | 5,098 | 5, 022 | 4,969 | 5,045 | 5,238 | 5,326 | 5,423 | 5,345 | 5,373 | 5,026 |
| Domestic service......... - mills, of kw.hrs. |  | 1,037 | 998 | 912 | 869 | , 854 | . 838 | 911 | 5,984 | 1,076 | 1,131 | 1,206 | 1,074 |
| Commercial-retail...--mills. of kw.-hrs. |  | 1,085 | 1,071 | 1,007 | 981 | 1,007 | 1,016 | 1,055 | 1,065 | 1,117 | 1,125 | 1,121 | 1,044 |
| Commercial-wholesale mills. of kw.-hrs.- |  | 2,637 | 2, 605 | 2,580 | 2,617 | 2,550 | 2,617 | 2,698 | 2,653 | 2,578 | 2,383 | 2,343 | 2,248 |
| Municipal and street lighting mills. of kw .-hrs.- |  | 211 | 193 | 179 | 156 | 163 | 175 | 183 | 199 | 207 | 217 | 234 | 211 |
| Railroads: <br> Electrified steam.....-mills. of kw.-hrs.. |  | 49 | 44 | 43 | 42 | 41 | 42 | 41 | 45 | 46 | 50 | 49 | 50 |
| Street and interurban_mills. of kw.hrs.. |  | 408 | 353 | 334 | 314 | 309 | 311 | 305 | 331 | 350 | 382 | 361 | 348 |
| Gross revenue from sales of energy <br> (Electrical World)............ thous. of dolls.. |  | 168, 280 | 164,860 | 158,300 | 154,960 | 152,370 | 152, 020 | 159, 040 | 165, 410 | 169,730 | 171,880 | 171, 370 |  |
| Revenues from ultimate consumers <br> (N.E.L.A.).....................thous. of dolls. |  | 157, 142 | 153, 364 | 146,308 | 143,396 | 140,986 | 140, 256 | 145, 976 | 151, 551 | 156, 862 | 157, 561 | 160, 279 | 149, 768 |
| GAS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Manufactured gas:* |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Customers, totai.................. thousands.. |  | 10,321 | 10,300 | 10,320 | 10,220 | 10,212 | 10, 155 | 10,203 | 10, 159 | 10,038 | 10,002 | 9,907 | 9,879 |
| Domestic.-.-.---.............-- |  | 9, 760 | 9,741 | 9,761 | 9,669 | 9,670 | 9,616 | 9,659 | 9,606 | 9,484 | 9,445 | 9,356 | 9,328 |
| House heating...-................- thousands. |  | 59 | 58 | 57 | 51 | 45 | 46 | 49 | 58 | 62 | 63 | 61 | 62 |
| Industrial and commercial _--thousands.- |  | 494 | 493 | 494 | 492 | 490 | 485 | 488 | 487 | 484 | 486 | 482 | 481 |
| Sales, to consumers.........millions of cu. ft - |  | 34,392 | 34,057 | 31,936 | 30,149 | 27, 581 | 25,608 | 28,213 | 30,335 | 30, 186 | 31,824 | 32,324 | 30,949 |
| Domestic.--..............millions of cu. ft |  | 23, 043 | 23, 543 | 23, 354 | 22,944 | 21, 158 | 18, 519 | 21,899 | 22,990 | 21, 338 | 21,641 | 21,937 | 20,714 |
| House heating.....-...-. millions of cu. ft. |  | 3,527 | 2,900 | 1,465 | 511 | 227 | 177 | 219 | 794 | 2,030 | 3, 244 | 3,424 | 3,395 |
| Industrial and commercial millions of cu. ft. |  | 7,640 | 7,428 | 6,965 | 6,559 | 6,071 | 5,778 | 5,949 | 6,372 | 6,632 | 6,737 | 6,778 | 6,661 |
| Revenues from sales to consumers |  |  |  |  |  |  |  |  |  |  |  |  |  |
| thous. of dolls.. |  | 36,934 | 36,975 | 35,369 | 34, 093 | 31,664 | 29,687 | 32, 405 | 34,011 | 33, 022 | 34, 134 | 34,288 | 32,872 |
| Domestic--.-...............thons. of dolls |  | 27,420 | 28,189 | 27,922 | 27, 725 | 25,934 | 24,220 | 26,727 | 27, 612 | 25,596 | 25, 802 | 25,929 | 24, 608 |
| House heating.-............-thous. of dolls |  | 2,588 | 2,133 | 1,118 | 409 | 208 | 163 | 198 | 632 | 1,458 | 2, 213 | 2,292 | 2, 289 |
| Industrial and commercial thous. of dolls |  | 6,800 | 6, 532 | 6,214 | 5,852 | 5,426 | 5,208 | 5,375 | 5,650 | 5,845 | 5,940 | 5,945 | 5,841 |
| Natural gas:* |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Customers, total..................- thousands |  | 5,599 | 5,559 | 5,572 | 5,493 | 5,446 | 5,420 | 5,427 | 5,453 | 5,486 | 5,499 | 5,470 | 5,503 |
| Domestic....-.................... thousands |  | 5,110 | 5,076 | 5,093 | 5,031 | 4,994 | 4,972 | 4,980 | 4,996 | 5, 020 | 5, 032 | 5,003 | 5,011 |
| Industrial and commercial _.--thousands |  | 487 | 481 | 477 | 460 | 450 | 446 | 446 | 455 | 464 | 466 | 465 | 491 |
| Sales to consumers....-.-. millions of cu. ft |  | 85,977 | 77,678 | 61,910 | 54, 856 | 48, 466 | 48, 549 | 52,615 | 60, 001 | 73, 280 | 88, 716 | 90, 047 | 86, 262 |
| Domestic -.-.........-mmillions of cu. ft |  | 36,618 | 31, 533 | 21, 328 | 13,901 | 9, 774 | 8,034 | 8,509 | 13, 541 | 21,625 | 35,325 | 40,477 | 34,998 |
| Industrial and commercial millions of $\mathrm{cu} . \mathrm{ft}$. |  | 48,306 | 45,316 | 39,869 | 40,507 | 38,125 | 39,935 | 43,651 | 45, 283 | 50,558 | 52,175 | 48,777 | 50,337 |
| Revenues, from sales to consumers of |  |  |  |  |  |  |  |  |  |  |  |  |  |
| thous. of dolls |  | 34, 345 | 30, 595 | 24, 313 | 20,001 | 17,063 | 16,501 | 17, 469 | 20,720 | 25,907 | 33, 407 | 25, 709 | 33,936 |
| Domestic..-............-. thous. of dolls |  | 22, 276 | 19,777 | 15, 333 | 11, 676 | 9,437 | 8, 823 | 9, 243 | 11,607 | 15, 464 | 21,784 | 24, 450 | 22, 250 |
| Industrial and commercial thous. of dolls. |  | 11,884 | 10,692 | 8,891 | 8,261 | 7,558 | 7,600 | 8,147 | 8,964 | 10,245 | 11,455 | 11, 130 | 11,487 |

I Since March 1932 detailed figures are not strictly comparable owing to changes in firms remirting

* New series, For earlier data see p. 19 of the January 1933 issue. (Pyroxylin products.) For gas, see p. 19 of this issue.
a Revised. $\quad$ For electric power see footnote on p. 50 .

| Monthly data, through December 1931, together with explanatory footnotes. may be found in the 1932 Annual Supplement to the Survey | 1933 | 1932 |  |  |  |  |  |  |  |  |  | 1933 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | March | March | April | May | June | July | August | $\underset{\text { Septem }}{\text { Ser }}$ | October | Novem. ber | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | January | $\begin{aligned} & \text { Febru- } \\ & \text { ary } \end{aligned}$ |

FOODSTUFFS AND TOBACCO

| DAIRY PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Consumption, apparent*.......thous. of lb.- | 129,093 | 135, 289 | 136,682 | 165,354 | 131, 548 | 133, 068 | 148, 538 | 141, 715 | 141,933 | 138, 524 | 134, 106 | 128, 678 | 122, 655 |
| Price, N.Y., Wholesale (92 score) dolls. perlb.- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (factory) t --.........thous. of lib.. | 126,751 | 0, 327 | 137, 923 | 184, 134 | 186, 736 | 159, 162 | 143, 783 | 124, 012 | 119,327 | 108, 927 | 118,979 | 124, 470 | 116,420 |
| Receipts, 5 markets............thous. of lb.- | 50, 672 | 50, 140 | 49,915 | 75. 552 | 71, 712 | 57,333 | 52,082 | 43,022 | 39,720 | 40, 714 | 43, 074 | 30,828 | 44, 550 |
| Stocks, cold storage, creamery, end of month thous. of lb. | 9,253 | 9,094 | 10,394 | 29,160 | 84, 269 | 110, 247 | 107, 259 | 88, 490 | 66,828 | 37, 207 | 22,043 | 17,833 | a 11,580 |
| Cheese: Consumption, apparentt.......thous. of | 43,817 | 45,072 | 44, 258 | 53,146 |  |  |  |  | 45,529 | 41,432 | 41, 194 |  |  |
| Imports.........................thous. o | 2,892 | 4,768 | 5,280 | 4, 338 | 3,802 | 3,342 | 1,079 | 4,665 | 6,300 | -6,609 | 41,845 | 39,81 3,070 | +0,945 |
| Price, No. 1 Amer. N. Y ....-....dolls. per l - | 11 | , 13 | . 12 | . 12 | , 11 | $\stackrel{3}{ }{ }^{3} 12$ | 1, 14 | 1, 14 | . 13 | , 13 | 4, 13 | , 12 | , 11 |
| Production (factory) $\dagger$.-...-.....-thous. of 1 l | 34,073 | 33, 744 | 35,756 | 50, 328 | 58, 840 | 46,778 | 44, 534 | 41, 569 | 36,517 | 30, 564 | 31, 321 | 31,387 | 29, 480 |
| American whole milk $\dagger$--.......thous. of | 2f, 195 | - 25, 442 | 27, 686 | 38, 942 | 45, 718 | 35, 924 | 33, 503 | 31,089 | 27, 584 | 21,880 | 23, 172 | 23, 335 | 21,993 |
| Receipts, 5 markets.---........thous. of | 12, 725 | 11,760 | 10,764 | 13, 972 | 15,731 | 16, 492 | 14, 856 | 12,771 | 13, 329 | 12,505 | 11, 405 | 10,768 | 9,981 |
| Stocks, cold storage, end of month $\ddagger$ thous. of lb.. | 48, 742 | 54,021 | 50, 764 | 52, 118 | 66,531 | 76,327 | 79, 847 | 81, 406 | 78, 274 | 73,916 | 68, 714 | 63, 321 | - 55,731 |
| American whole milk $\ddagger$.......thous. of lb.. | 41,569 | 42,009 | 38,951 | 40, 461 | 53, 922 | 63, 667 | 66, 721 | 68,555 | 66,813 | 62, 392 | 57,749 | 53, 532 | c 46, 992 |
| Milk: <br> Condensed and evaporated: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Condensed (sweetened) -- thous. of lb.- | 14, 580 | a 17,605 | 21,476 | 21,802 | 22,501 | 16,692 | 21, 403 | 16, 954 | 17,982 | 13,141 | 16, 251 | 15, 178 | 12,715 |
| (unsweetened thous. of 1b.. | 141,090 | a119, 639 | 139, 848 | 180, 905 | 184, 018 | 153,876 | 134, 727 | 113, 197 | 104, 267 | 90, 020 | 99, 521 | 112, 209 | 104, 658 |
| Exports: <br> Condensed (sweetened) | 75 | 922 | 1,169 |  |  |  |  | 570 | 83 | 522 | 592 | 506 | 526 |
| Evaporated (unsweetened) thous. of lb- | 2,893 | 4,227 | 3,207 | 3,812 | 2,994 | 2,687 | 2,725 | 2,574 | 2,833 | 2, 601 | 3,036 | 3,129 | 2,629 |
| Prices, wholesale, N.Y.: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Condensed (sweetened).. dolls. per case.Evaporated (unsweetened) | 68 | 4.75 | 4.75 | 4.75 | 4.55 | 4.75 | 4.72 | 4.68 | 4. 68 | 68 | 4.68 | 68 | 4.68 |
| doils. per case.. | 2.03 | 2.80 | 2.75 | 2.57 | 2.45 | 2.33 | 2.25 | 2.25 | 2.25 | 2.25 | 2.56 | 2.55 | 2. 42 |
| Stocks, manufacturers, end |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bulk goods.--.-----...-.-thous. of | 5,385 | 01 | 629 | 8,865 | 13,856 | 12,634 | 12, 308 | 10,541 | 8,334 | 7,505 | 7.427 | 6, 488 | a 5, 573 |
| Case goods-...---.-.-.-- thous. of 1 lb -- | 5,935 | 7,573 | 9,532 | 15, 246 | 19,986 | 21, 447 | 20, 537 | 18,672 | 16,302 | 14,678 | 12,234 | 9, 524 | 7,831 |
| Evaporated | 50,571 | 101, 388 | 117,687 | 164, 421 | 212, 431 | 225, 897 | 190, 912 | 176, 197 | 146, 204 | 139,957 | 100, 092 | 107, 154 | 101,085 |
| Fluid milk: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption in oleomargarine | 5,0 | 4,67 | 4,107 | 3, 51 | 2, 890 | 2.78 | ,792 | 4,054 | , 6 | 4, 48 | 4,736 | 5,039 | 3,988 |
| Production, Minn. and St. Paul |  |  |  |  |  |  |  |  |  |  |  |  |  |
| - thous | 36,71 | 36,010 | 33,497 | 38,606 | 34. 227 | 25, 88 | 22,381 | 21,945 | 24,571 | 26,727 | 31,705 | 34, 903 | 32, 457 |
| Receipts: <br> Boston, incl. crea |  |  |  | 20, 715 | 19,766 | 17 | 19,799 | 18,354 | 18, 5 | 17,589 | 17,725 | 17,848 |  |
| Greater New Yor |  | 121,809 | 115, 230 | 121,766 | 119,444 | 121, 116 | 118,806 | 115, 727 | 113, 877 | 107,768 | 108, 829 | 109, 567 | 102, 264 |
| Powdered milk: |  |  |  |  |  |  |  |  |  |  | 10,82 |  |  |
| Exports..--.-...-.-..-...--thous. of | 160 | 279 | 599 | 390 | 221 | 310 | 316 | 256 | 178 |  | 225 | 183 | 179 |
| Orders, net, new-.........-thous. of | 9.347 | 10, 239 | 10, 235 | 10,354 | 11, 681 | 10,960 | 11, 312 | 10,426 | 10,089 | 8,982 | 10, 207 | 7,877 | 7,789 |
| Stocks, mfgrs. end of mo...thous. of lb.. | 14,903 | 24, 576 | 23, 603 | 23,929 | 26. 226 | 27,918 | 24,918 | 21,785 | 20,004 | 18, 505 | 18,326 | 17, 473 | ${ }^{4} 16,389$ |
| FRUITS AND VEGETABLES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports, fruits and preparations. (See Foreign trade.) <br> Apples: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }^{\text {Production, }}$ crop estimate......thous. of bu_ |  |  |  |  |  |  |  |  |  |  | 139, 156 |  |  |
| Shipments, car lot....-.-....--- carloa | 4,999 | 6,396 | 3,728 | 2,415 | 1,412 | 2, 889 | 1,641 | 8,457 | 23, 459 | 10,666 | 6, 030 | 6,278 | 5,875 |
| Stocks, cold storage, end of month\# thous. of bbl. | 2,894 | 3,243 | 1,719 | 673 |  |  |  | 1,974 | 8,827 | 9,811 | 8. 513 | 6,703 |  |
| Citrus fruit, car-lot shipments.---.-.carloads | 13, 624 | 16,675 | 13,709 | 12,094 | 8,382 | 8,046 | 5,948 | 5,621 | 6,694 | 11, 022 | 13, 277 | 13,566 | 12, 287 |
| Onions, car-lot shipments....-........carloads. | 2,431 | 838 | 2,552 | 4,361 | 2,402 | 1,532 | 1,419 | 3,616 | 3,371 | 2,084 | 1,657 | 2,311 | 2,252 |
| Potatoes: Price, white, N.Y..........dolls. per | 1. 257 | 1.347 | 1.195 | 1.086 | . 837 | 1.073 | . 921 | . 913 | . 910 | 1. 061 | 1.254 | 1.258 | 1. 250 |
| Production, crop estimate <br> Sbipments, car-lot. $\qquad$ $\qquad$ thous. carloads. | 24,481 | 24, 581 | 21, 144 | 18, 141 | 21,996 | 15,704 | 8,277 | 12,738 | 14, 230 | 11, 204 | $\begin{array}{r} 356,589 \\ 11,944 \end{array}$ | 16,570 | 16, 259 |
| GRAINS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports, principal grains, including flour and meal...............................thous. of bu. | 172 | 9,112 | 13,030 | 10,276 | 9,809 | 6,741 | 8,759 | 6,089 | 8,176 | 10,075 | 5,715 | 4, 826 | , 569 |
| Barley: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports, including malt.-.---thous. of bu- | 1,113 | 188 | 212 | 673 | 468 | 812 | 995 |  | 244 | 1,353 | 940 | , 121 | 449 |
| Price, No. 2, Minn .-.-.----dolls. per bu- | . 30 | . 53 | . 51 | . 44 | . 35 | . 31 | . 31 | . 32 | 29 | . 31 | 29 | . 26 | . 25 |
| Production, crop estimate -...thous. of bu- |  |  |  |  |  |  |  |  |  |  | 9,950 |  |  |
| Receipts, principal markets ${ }^{\text {a }}$ |  | 2,0 | 1,711 | 1,266 | 922 | 888 | 6,037 | 4,631 | ${ }^{3,2}$ | , 7 | 2,914 | 2, 6 | , |
| Corn: ${ }^{\text {Visible supply, end of month.--t }}$ | 8,320 | 2,857 | 2,512 | 2,307 | 1,932 | 1,812 | 4,616 | 6,625 | 7,15 | 7,633 | 8,242 | 8,685 | 8,496 |
| Exports, including meal.......-thou | 371 |  | 511 | 311 |  |  |  | 312 | 1,915 | 2,320 | 699 | 155 |  |
| Grindings.-....................-th | 5,830 | 5,045 | 4, 687 | 4,920 | 4, 552 | 4, 652 | 5,165 | 5, 881 | 5,856 | 5,569 | 5,167 | 5,758 | 5,022 |
| Prices, wholesale: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| No. 3, yellow (Kansas City) -dolls. per bu. <br> No. 3, white (Chicago) ...... dolls. per bu_ | $\begin{array}{r} .26 \\ .23 \end{array}$ | $.34$ | $\begin{aligned} & .34 \\ & .32 \end{aligned}$ | $\begin{array}{r} 34 \\ .32 \end{array}$ | $\begin{array}{r} .33 \\ .30 \end{array}$ | .35 .32 | $\begin{aligned} & .33 \\ & .32 \end{aligned}$ | $.29$ | . 24 | $\begin{array}{r} .24 \\ .25 \end{array}$ | . 22 | $\stackrel{23}{24}$ | . 22 |
| Production, crop estimate.....-thous. of bu.. |  |  |  |  |  |  |  |  |  |  | (2,908,045 |  |  |
| Receipts, principal markets..-thous. of bu.. | 9,885 | 11, 392 | 9,941 | 9, 607 | 6,399 | 7,319 | 14, 300 | 19,391 | 24, 516 | 12,644 | 11,552 | 12,715 | 12,641 |
| Shipments, principal markets.-thous. of bu- | 4,991 | 3,177 | 5,836 | 6, 688 | 5,684 | 9,100 | 5, 280 | 11, 177 | 12, 444 | 9,318 | 6, 486 | 3,750 | 3,602 |
| Visible supply, end of month..thous. of bu_ | 36, 120 | 23, 451 | 23, 199 | 21, 323 | 17, 052 | 11,716 | 15, 065 | 19,545 | 28, 252 | 27, 534 | 30, 724 | 33, 793 | 35,006 |
| Oats: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | . 17 | 149 | 142 | ${ }_{.}^{235}$ | ${ }^{312}$ | 448 | $\begin{array}{r}1,215 \\ \hline 17\end{array}$ | ${ }_{5} 22$ | 566 .15 | 406 .15 | ${ }_{525}$ | 237 .15 | 360 .15 |
| Production, crop estimate.....thous. of bu- |  |  |  |  |  |  |  |  |  |  |  |  | . 15 |
| Receipts, principal markets...thous. of bu | 4,767 | 4,922 | 5,432 | 6,513 | 3,778 | 7,937 | 22,446 | 9,715 | 5,421 | 3, 189 | 3,745 | 4,352 | 4, 236 |
| Visible supply, end of month..-thous. of bu.. | 23, 983 | 15, 523 | 13,506 | 11, 323 | 10, 174 | 13, 307 | 27, 259 | 29, 042 | 28, 532 | 27,316 | 26, 310 | 26, 220 | 25,434 |
| Rice: Exports.................. pock |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Imports...-...............pockets ( 100 lb .).- | 28,704 | 26,565 | 23,886 | 10,310 | 9,360 | -3,440 | 13,378 | 101, 6,231 | 163, 287 | 176,982 | 220, 102 | 153,549 31,872 | $\begin{array}{r} 152,025 \\ 23,837 \end{array}$ |
| Price, wholesale, head, clean, New Orleans dolls. per lb | . 021 | . 024 | . 022 | . 022 | . 023 | . 020 | . 020 | . 022 | . 021 | . 020 |  | . 019 | . 019 |
| Production, crop estimate .....thous. of bu. |  |  |  |  |  |  |  |  |  |  | ノ39,356 |  |  |

*New series. For earlier data see p. 20 of the November 1032 issue (Barley). Earlier data for butter will be shown in the June issue.
I Bulk evaporated milk not included since December 1931 (For 1931 revisions see p. 20 of the January 1933 issue.
$\ddagger$ Revised series. For earlier data see p. 19 of the April 1933 issue. As of Dec. 1.
\# Due to incomplete returns, cold storage holdings of apples have been eliminated for the months of June, July, and August.

| Monthly data, through December 1931, together with explanatory footnotes, may be found in the 1932 Annual Supplement to the Survey | 1933 | 1932 |  |  |  |  |  |  |  |  |  | 1933 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | March | March | April | May | June | July | August | September | October | Novem- ber | Decem- ber | January | February |

FOODSTUFFS AND TOBACCO-Continued

| $\cdots$ GRAINS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Rice-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts, southern paddy, at mills thous. of bbl. (162 lb.).. | 821 |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments to mills, total | 821 | 812 | 544 | 703 | 343 | 223 | 421 | 862 | 1,606 | 1,189 | 713 | 687 | 747 |
| Shipmeats thous. of pockets ( 100 lb ) .-- | 1,058 | 859 | 765 | 698 | 602 | 526 | 650 | 736 | 1,014 | 1,004 | 834 | 838 | 750 |
| New Orleans...thous, of pockets ( 100 lb .).- | 72 | 102 | 77 | 80 | 46 | 66 | 96 | 83 | 90 | 97 | 83 | 67 | 48 |
| Stocks, domestic, end of month thous. of pockets ( 100 lb.$)$ | 1,85 | 1,862 | 1, 788 | 1,825 | 1,628 | 1,353 | 1,040 | 1,225 | 1,915 | 2,177 | 2,107 | 2,013 | 2,036 |
| Rye: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports, including flour--...- thous. of bu-- | 35 | 17 | 280 | 228 | 293 | 259 | 1 | 1 | 29 | 1 | 2 | 0 | 1 |
| Price, No. 2, Minneapolis.....--doll. per bu-- | . 35 | . 47 | . 45 | . 39 | . 32 | .32 | .34 | . 34 | . 32 | .31 | . 31 | . 33 | . 32 |
| Production, erop estimate.....thous. of bu... |  |  |  |  |  |  |  |  |  |  | f 39,855 |  |  |
| Receipts, principal markets** - thous. of bu.- | 543 | 548 | 396 | 882 | 344 | 353 | 1,458 | 991 | 587 | 423 | 610 | 608 | 286 |
| $V$ isiblesupply, end of month* ..thous. of bun- | 7,688 | 10,124 | 9,493 | 9,416 | 9,368 | 8,955 | 9, 052 | 8. 700 | 8,485 | 8, 030 | 7,993 | 7,934 | 7,790 |
| Wheat: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports: Wheat, including flour......thous. of bu.- | 2,105 | 8,554 | 11,885 | 8,829 | 8, 086 | 4,84] | 5,851 | 4. 226 | 4,422 | 5,995 | 3,549 | 3,313 |  |
| Wheat only $\qquad$ thous of bu.- | 4.46 | 5,74S | 9,354 | 7,283 | 6, 088 | 3,208 | 3,899 | 2,479 | 2,656 | 3,714 | 1,728 | 1,793 | $\begin{array}{r}2,176 \\ \hline 729\end{array}$ |
| Value, wheat and flour. (See Foreign Trade.) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Prices, wholesale: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| No. 1, northern, spring, Minn. doll. per bu.- | . 53 | . 70 | . 71 | . 68 | . 60 | . 57 | . 58 | . 58 | . 54 | . 48 | . 48 | . 50 | 49 |
| No. 2, red, winter, St. Louis |  |  |  |  | . 60 | . 57 | . 8 | . 5 | . 54 | . 48 | . 48 | . 50 | 4 |
| No. 2, red, winter, doll. per bu..- | . 55 | . 55 | . 57 | . 56 | . 49 | . 47 | . 53 | . 54 | . 50 | . 47 | . 46 | . 50 | 49 |
| No. 2, hard, winter, K.C......doll. per bu.Weighted average, 6 markets, all grades | . 45 | . 51 | . 53 | . 54 | . 46 | . 45 | . 48 | . 48 | . 45 | .43 | . 42 | . 44 | . 44 |
| Weighted average, 6 markets, ail grades | . 23 | . 58 | . 60 | . 61 | . 53 | . 48 | . 55 | . 55 | . 51 | . 49 | . 46 | . 18 | . 48 |
| Production, crop estimate, total thous. of bu.. |  |  |  |  |  |  |  |  |  |  | 726,831 |  |  |
| Spring wheat.................-thous. of bu.- |  |  |  |  |  |  |  |  |  |  | 264, 680 |  |  |
| Winter wheat.-.............-.-thous. of bu-. | 6334, 057 |  |  |  |  |  |  |  |  |  | 1462,151 |  |  |
| Receipts.......-..-.-.-.-........- thous. of bu.- | 12,729 | 14, 163 | 13, 198 | 15,344 | 13,473 | 41,006 | 40, 732 | 38,410 | 27, 238 | 17,584 | 13, 859 | 12,814 | 9,869 |
| Shipments-........-.-.-.---.-- thous. of bu-- | 10,246 | 10, 443 | 13,221 | 15,942 | 11,507 | 17, 294 | 19,648 | 21, 313 | 17,540 | 23, 464 | 13, 604 | 8,375 | 7,481 |
| Stocks, visible supply, world.--thous. of bu.. |  | 595, 800 | 529,700 | 488,200 | 444, 800 | 408, 200 | 423, 600 | 497, 500 | 528, 700 | 525, 800 | 592, 670 | 643,550 | ${ }^{620}, 400$ |
| Canada.-....................thous. of bu.- | 225, 360 | 181, 445 | 165, 533 | 147,927 | 188, 890 | 121, 005 | 108, 522 | 179, 122 | 224, 678 | 231, 342 | 233, 592 | 228,647 | 223,439 |
| United States --.............thous. of bu.- | 136, 724 | 202,383 | 182, 757 | 171,775 | 166, 651 | 177, 876 | 188, 238 | 193,931 | 190, 310 | 177,025 | 168,958 | 158,228 | 148, 426 |
| Stocks, beld by mills (quarterly) thous. of bu.. |  | 95, 119 |  |  | 77,936 |  |  | 154, 037 |  |  | 147, 095 |  |  |
| Wheat flour: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption (computed)...--thous. of bbl-- |  | 8,296 | 8, 022 | 8, 146 | 7,771 | 8,116 | 8,759 | 8,734 | 10, 156 | 8,829 | 10, 130 | 9, 414 | 8,513 |
| Exports.--.-.-.-.............thous. of bbl-- |  | 597 | 87 539 | 329 | 425 | 347 | 415 | 372 | 376 | 483 | 387 | 324 | 308 |
| Grinding of wheat--.-.-----...- thous. of bu-- | 40,713 | 38,689 | 37, 559 | 25,344 | 35,805 | 36,023 | 41,417 | 43,015 | 42,880 | 39,841 | 38,007 | ${ }^{\circ} 36,949$ | ${ }^{\text {a } 33.133}$ |
| Prices, Standard Patents, Minn...-doll. per bbl -- | 4.03 | 4.37 | 4.49 | 4.43 | 4. 16 | 4.02 | 4.16 | 4. 14 | 3.92 | 3.72 | 3.74 | 3.80 | 3.71 |
| Winter, straights, Kansas City doll, per bbl. | 3.04 | 3.09 | 3.08 | 3.35 | 3.12 | 3.10 | 3.24 | 3.21 | 3.00 | 2.84 | 2.85 | 3.00 | 2.75 |
| Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 8,886 | 8,483 | 8,197 | 7,739 | 7,820 | 7,828 | 9,005 | 9,395 | 9,382 | 8,719 | 8,323 | - 8,077 | ${ }^{\circ} \mathrm{T}, 216$ |
| Flour, prorated, total (Russelfs) thous. of bbl. |  | 8,913 | 8,631 | 8,330 | 8,056 | 8,473 | 9, 207 | 9,851 | 10,632 | 9,812 | 9, 517 | 9,178 | 8.781 |
| Offal...............----.-.-.-thous. of lb-- | 711, 162 | 671, 853 | 659, 666 | 616,696 | 627, 664 | 631,452 | 731,368 | 752, 259 | 762, 369 | 691,984 | 660,411 | a 646,950 | - 572, 587 |
| Operations, percent of total capacity--...-- | 53 | - 50 | 50 | 49 | 48 | - 50 | 53 | 60 | 57 | -55 | 51 | 52 | 50 |
| Stocks, total, end of month (computed) thous. of bbl. |  | 4,900 | 4,975 | 4,830 | 4,690 | 4,700 | 5,155 | 5,900 | 6,000 | 6,500 | 5,500 | 4,910 | 4,900 |
| Held by mills (quarterly) ...thous. of bbl... |  | 3,918 |  |  | 3,191 | 4, |  | 4,245 |  |  | 4,012 |  |  |
| LIVESTOCK AND MEATS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total meats: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption, apparent mills. of lb.- | 993 | 1,015 | 1,032 | 1,033 | 1,018 | 956 | 1,002 | 1,096 | 1,088 | 1,042 | 1,014 | 1,061 | * 919 |
| Exports, value of meats and fats. (See Foreign Trade.) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| mills. of 1 b .- | 1,052 | 1,052 | 1,083 | 1,094 | 1,000 | 910 | 955 | 1,038 | 1,059 | 1,059 | 1,172 | 1,239 | 1,019 |
| Stocks, cold storage, ond of month total |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Miscellaneous meats .-..........mills. of lb.- | 74 42 | 1,011 66 | 1,012 60 | 1,020 60 | 940 55 | 844 52 | 751 45 | 637 40 | 544 37 | ${ }_{35}^{513}$ | 620 43 | ${ }^{717} 4$ | a 751 46 |
| Cattle and beet: |  |  |  |  | .5 | 52 | 45 | 40 | 37 | 35 | 43 | 47 | 46 |
| Beef and veal: Consumption, apparent $\ldots$.... thous. of lb | 373,689 |  | 386, 408 |  |  |  |  |  |  |  |  |  |  |
|  | 1,135 | -372,002 | 386,408 926 | 1,827 | -1,211 | 354, 1,332 | 364,867 1,130 | 404,826 1,018 | 380, 796 | 357,250 969 | - 941,693 | 371,847 927 | a 343, 608 |
| Price, wholesale: <br> Beef, fresh native steers, Chicago |  |  |  |  |  |  |  |  |  |  |  |  |  |
| doll. per lb.- | . 097 | . 130 | . 128 | . 118 | . 118 | . 142 | . 144 | . 143 | . 136 | . 124 | . 113 | . 106 | . $10 \overline{0}$ |
| Production, inspected slaughter |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Stocks, cold storage, end of month thous. of lb-- | 370,562 | 366,403 | 379, 758 | 362, 834 | 369,524 | 350, 521 | 360, 441 | 404, 123 | 389, 873 | 361,405 | 332, 357 | 365, 532 | 388,763 |
| thous. of lb.. | 33, 702 | 46,346 | 41, 226 | 35,655 | 29,909 | 26,719 | 24,376 | 25, 909 | 36,036 | 41,029 | 12,870 | 39,550 | ${ }^{\text {a }} 36,015$ |
| Cattle and calves: <br> Movement, primary markets: |  |  |  |  |  |  |  | 25, 003 | 3, 03 | 4, 02 |  |  | 3,015 |
| Receipts...........--thous. of animals.- | 1,171 | 1,377 | 1,376 | 1,397 | 1,338 | 1,201 | 1,606 | 1,689 | 1,896 | 1,543 | 1,161 | 1,318 | 1,136 |
| Slaughter, local...-.--thous of animals.- | 786 | 1,886 | -879 | -895 | 1875 | 1783 | 1,924 | 1,916 | 1,962 | 1,847 | 1,689 | 1,824 |  |
| Slaughter, inspected. (See Leather and leather products.) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments, total......thous. of animals.- | 336 | 483 | 498 | 483 | 461 | 492 | 656 | 773 | 866 | 735 | 494 | 471 | 407 |
| Stocker and feeder--thous. of animals.- | 97 | 125 | 138 | 135 | 105 | 149 | 280 | 390 | 479 | 377 | 210 | 152 | 129 |
| Price, wholesale, cattle, corn fed, Chicago doll. per 100 lb .- | 5. 44 | 7.61 | 7.51 | 6.89 | 7.38 | 8.61 | 8.73 | 8.96 | 8. 09 | 7.00 | 5.77 | 5. 09 | 5. 16 |
| Gogs and products: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Hogs: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Movement, primary markets: Receipts.......thous. of animals.- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts.-.-.-.-.-.--thous. of animals.- | 2,638 | 2,939 | 2,960 | 3, 050 | 2,545 | 2,159 | 2, 405 | 2,505 | 2,691 | 2,775 | 3,121 | 3,381 | 2,699 |
| $\begin{aligned} & \text { Slaughter, local --.- thous of animals } \\ & \text { Slaughter, inspected. (See Leather and } \end{aligned}$ leather products.) | 1,921 | ${ }^{\text {a }} 1.966$ | 2,024 | 2,188 | 1,773 | 1,445 | 1,658 | 1,739 | 1,830 | 1,881 | 2, 167 | 2,396 | 1,896 |
| Shipments, total.....-thous. of animals.- | 715 | a 971 | 941 | 854 | 918 | 715 | 739 | 761 | 855 | 891 | 959 | 975 | 803 |
| Stocker and feeder..thous. of animals.- | 20 | 30 | 28 | 31 | 26 | 22 | 21 | 21 | 23 | 26 | 20 | 29 | 24 |
| Price, heavy, Chicago...-.doll. per 100 lb .. | 3.92 | 4. 22 | 3.75 | 3. 26 | 3.70 | 4.86 | 4.23 | 4.12 | 3.64 | 3. 37 | 3.06 | 2.94 | 3.41 |

- Revised. . As of Apr. 1.
/ As of Dec. 1.
* New series. For earlier data see p. 20 of the November 1932 issue.

| Monthly data, through December 1931, together with explanatory footnotes, may be found in the 1932 Annual Supplement to the Survey | 1933 | 1932 |  |  |  |  |  |  |  |  |  | 1933 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | March | March | April | May | June | July | August | $\begin{aligned} & \text { Septem- } \\ & \text { ber } \end{aligned}$ | October | $\begin{gathered} \text { Novem- } \\ \text { ber } \end{gathered}$ | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | January | $\underset{\substack{\text { Febry } \\ \text { ary }}}{ }$ |

FOODSTUFFS AND TOBACCO-Continued


| Monthly data, through December 1931, together with explanatory footnotes, may be found in the 1932 Annual Supplement to the Survey | 1933 | 1932 |  |  |  |  |  |  |  |  |  | 1933 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | March | March | April | May | June | July | August | Septem ber | October | November | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ | January | February |

FOODSTUFFS AND TOBACCO-Continued

| TOBACCO |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Exports.........................-thous. of lb.- | 36,725 | 29,437 | 32 |  |  | 26,762 | 24, 257 | 42,419 |  |  | 31, 842 | 28,403 |  |
| Imports, unmanufactured.......thous. of lb.- | 9,910 | 5,321 | 6,340 | 2,823 | 2,242 | 2,421 | 1,695 | 1,614 | 2,247 | 4,950 | 4,147 | 16,392 | 7,397 |
| Production, crop estimate......thous. of 1 b -- |  |  |  |  |  |  |  |  |  |  | [1,033,330 |  |  |
| Stocks, total, including imported types |  | 2,374 |  |  | 2,239 |  |  | 2,095 |  |  | 2,143 |  |  |
| Flue-cured, fire-cured, and air-cured |  |  |  |  |  |  |  | , |  |  |  |  |  |
| mills. of lb-- |  | 1,858 |  |  | 1,715 |  |  | , 606 |  |  | ,678 |  |  |
| Cigar types....-.-.-.-.-..----mills. of lb.- |  | 412 |  |  | 427 |  |  | 403 |  |  | 383 |  |  |
| Manufactured products: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption (tas-paid withdrawals): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Small cigarettes...-.-....-------.-.mills.- | 7,974 | 8,447 | 749,562 | 8,685 | 10,560 | 9,534 | 9,559 | 9,311 | 8,351 | 7,614 | 731 |  | 7,854 |
|  | 290, 111 | 355, 382 | 349,953 | 368, 553 | 400, 400 | 361, 240 | 401, 143 | 405, 419 | 436,832 | 419, 173 | 254, 136 | 296, 640 | 287, 430 |
| thous. of lb. | 27, 456 | 31, 444 | 30,781 |  | 30,678 | 26,733 | 31, 303 | 31,693 | 28,847 | 28,000 | 24, 116 | 27,786 | 4,446 |
| Exports, cigarettes_..............thousands.- | 238, 126 | 211, 210 | 186, 194 | 268, 304 | 177, 959 | 195, 923 | 204, 493 | 227, 354 | 159, 743 | 146, 081 | 216, 297 | 207, 980 | 146, 038 |
| Prices, wholesale: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 46. 062 | 49. 247 | 49.247 | 49.249 | 49.249 | 49.247 | 49.135 | 48.685 | 48.685 | 48.685 | 48.685 | 48.685 | 46.062 |

## FUELS AND BY-PRODUCTS

| COAL |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Anthracite: Exports_................thous. of long tons.- | 60 | 136 | 105 | 92 | 62 | 100 | 82 | 112 | 12 | 92 | 89 | 67 | 80 |
| Prices: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Retail, composite, chestnut dolls. per short ton | 13.48 | 14.45 | 13.46 | 13.11 | 13.17 | 13.16 | 13. 28 | 13.52 | 13. 58 | 13.60 | 13.65 | 13.61 | 13. 53 |
| Wholesale, composite, chestnut I |  |  |  |  |  |  |  |  |  |  |  |  |  |
| dolls. per short ton-- | 10. 874 | 11.068 | 10. 539 | 10.515 | 10.491 | 10. 341 | 10.541 | 10. 774 | 10. 909 | 10.932 | 10.921 | 12.228 | 12. 228 |
| Production.....-.-.....thous. of short tons-- | 4, 503 | 4,789 | ${ }^{5}, 629$ | 3,278 | 2, 550 | 3, 021 | 3,465 | 4, 108 | 5, 234 | 4,271 | 5,089 | 3,807 | 4, 275 |
| Shipments ............-thous. of short tons.- | 3, 866 | - 4, 313 | 5,014 | 2,901 | 2,227 | 2,778 | 3,050 | 3,664 | 4,758 | 3, 881 | 4,512 | 3,326 | 3, 782 792 |
| Stocks, in storage-.-.thous of short tons.- |  | 1,794 | 1,733 | 1,906 | 2,076 | 2,081 | 2, 250 | 2, 263 | 2,261 | 2,164 | 1,732 | 1,236 | 792 |
| Stocks, in yards of dealers, end of month no. of days' supply.. |  |  | 51 |  | 52 |  |  | 60 | 42 |  | 34 |  |  |
| Bituminous: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Coke plants.---.-- thous. of short tons.-- | 2,554 | 3,158 0 2,727 | - $\begin{array}{r}2,810 \\ -2,332\end{array}$ | $\begin{array}{r}2,588 \\ \hline 2,261 \\ \hline 1,\end{array}$ | - $\begin{array}{r}2,284 \\ \hline 2,347 \\ \hline\end{array}$ | $\begin{array}{r}2,257 \\ \times 2,330 \\ \hline 2,\end{array}$ | 2,190 02,517 | $\begin{array}{r}2,303 \\ 2,558 \\ \hline\end{array}$ | ${ }_{\text {a }}^{2,610} \mathbf{2 , 6 1 8}$ | 2,658 $-2,480$ | 2,729 2,678 | 2,708 $\cdot 2,492$ | 2,502 $-2,296$ |
| Railroads...........-thous. of short tons.- |  | 5,444 | 4,703 | 4, 366 | 3,965 | 3,976 | 4, 057 | 4,375 | 5,096 | 4,769 | 8, 080 | 4,682 |  |
| Vessels, bunker -..----thous. of long tons-- | 58 | 89 | 93 | 110 | 110 | 104 | 109 | 100 | ,98 | 93 | 83 | 59 | 63 |
| Exports-.-.........----thous. of long tons.- | 287 | 403 | 550 | 662 | 667 | 708 | 858 | 833 | 1,012 | 948 | 453 | 337 | 311 |
| Price, retail composite, 38 cities <br> dolls. per short ton.. | 7.43 | 8.01 | 7.85 | 7.60 | 7.53 | 7.50 | 7.52 | 7.54 | 7.60 | 7.59 | 7.51 | 7.46 | 7.44 |
| Prices, wholesale: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Composite, mine run.dolls. per shor | 3.549 | 3.692 | 3. 669 | 3.640 | 3.624 | 3. 628 | 3.617 | 3. 596 | 3.613 | 3.597 | 3. 582 | 3. 566 | 3. 555 |
| Prepared sizes (composile) dolls. per short ton-- | 3.581 | 3.798 | 3. 629 | 3. 59 | 3.60 | 3. 569 | 3.55 | 8 | 3.643 | 3.657 | 3. 642 | 3. 614 | 3. 598 |
| Production.......-....-thous. of short tons-- | 23.685 | 32, 250 | 20,300 | 18,384 | 17,749 | 17,857 | 22,489 | 26, 314 | 32,677 | 30,632 | 31, 110 | 27, 060 | 27, 134 |
| Stocks, consumers, end of month $\begin{gathered}\text { thous. of short tons.. }\end{gathered}$ |  | 30,050 | 27, 200 |  | 26,300 |  |  | 27, 504 | 30,038 |  | 29,666 |  |  |
| COKE |  |  |  |  |  |  |  |  |  |  |  |  |  |
| port | 23 | 42 | 43 | 25 | 53 | 61 | 87 | 60 | 63 | 51 | 27 | 21 | 22 |
| Price, furnace, Connellsville dolls. per shor | 1.75 | 2.25 | 2. 25 | 2.21 | 213 | 2.12 | 2.08 | 2.08 | 2.05 | 1.91 | 1.8 | 1.8 | 1.81 |
| Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Beehive-----.-----...- | 93 | ${ }^{87}$ |  |  |  |  |  |  |  | 81 | 96 | 82 | ${ }^{\text {a }} 84$ |
| By-product...-.......--thous. of short ton | 1,666 | 2,089 | 1,883 | 1,743 | 1,537 | 1,523 | 1,474 | 1,544 | 1,739 | 1,752 | 1,786 | 1,785 | 1,639 |
| Petroleum ---..--...---thous. of short ton |  | 146 | 149 | 159 | 145 | 153 | 150 | 150 | 155 | 147 | 150 | 95 | 107 |
| Stocks, end of month: | 2,703 | 3,473 |  |  |  |  |  |  |  |  |  |  |  |
| Petroleum, refinery-...-thous. of short tons |  | 1,436 | 1,520 | 1,554 | 1,537 | 1,544 | 1,515 | 1,484 | 1,434 | 1,393 | 1,330 | 1, 236 | 1,172 |
| PETROLEUM AND PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Crude petroleum: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption (run to stills) .--thous. of bb |  | 68,502 | 71,131 | 74,669 | ${ }^{72,327}$ | 71,455 | 67, 271 | 63, 913 | 66, 698 | 65, 504 | 65, 998 |  | 61, 042 |
|  | $\begin{array}{r}3,803 \\ \hline 380\end{array}$ | ${ }^{4,840}$ | 7,691 | 5,088 | $\begin{array}{r}7,869 \\ \hline 860\end{array}$ | 1,525 +860 | $\begin{array}{r}1,862 \\ \hline 860\end{array}$ | $\begin{array}{r}1,893 \\ \hline 860 \\ \hline 8\end{array}$ | 2, 455 | $\begin{array}{r}1,963 \\ \hline 880 \\ \hline 8\end{array}$ | 2,746 | 2,831 | 2,369 |
| Production.-.-.......-.-.---- thous of bbl-- |  | 67, 189 | 67,717 | 68,523 | 64,835 | 66,310 | 68, 220 | 65,036 | 65,219 | 63, 384 | 58,044 | 63,998 | 61,029 |
| Refinery operations...-- percent of capacity .- |  | 61 | 67 | 67 | 67 | 65 | 61 | 60 | 61 | 61 | 60 | 60 | 63 |
| Stocks, end of month: California: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Heavy crude and fuel oil__thous. of bbl.. |  | 92, 155 | 92, 249 | 92, 940 | 93, 605 | 94, 256 | 94, 895 | 95, 048 | 95, 457 | 95, 322 | 95, 933 | 95, 765 | 95,590 |
| Light crude...............-thous. of bbl- |  | 42, 259 | 42,547 | 42,737 | 40,938 | 40, 405 | 40, 149 | 40, 367 | 39,996 | 40, 264 | 39,340 | 39, 297 | 39, 968 |
| East of California, total.......thous. of bbl |  | 323, 395 | 322,867 | 319, 552 | 316,995 | 312, 130 | 309, 011 | 307, 523 | 305, 709 | 301, 331 | 293, 278 | 290, 404 | 289,880 |
| Reflneries......--.......-.thous. of bbl-- |  | 40,211 | 42,222 | 45, 277 | 47, 403 | 44,641 | 43, 287 | 40, 507 | 39, 329 | 47, 568 | 47,902 | 47, 100 | 47, 165 |
| Tank farms and pipe lines..thous. of bbl.- |  | 283, 184 | 280,645 | 274,275 | 269, 592 | 267,489 | 265, 724 | 267,016 | 266, 380 | 253, 763 | 245, 376 | 243, 304 | 242,715 |
| Wells completed.-..........---.....number-- |  | 670 | 793 | 968 | 993 | 1,279 | 1,145 | 913 | 825 | 855 | 793 | 639 | 485 |
| Mexico: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 2,557 | ${ }_{2,923}^{3,523}$ |  | 2,178 2,705 |  | 1,577 | 1,403 | 1,776 | 1,595 |  |  |  |
| Venezuela: |  | 2,968 | 2,923 | 2,925 | 2,705 | 2,506 | 2,463 | 2,514 | 2,570 | 2,641 | 2,960 |  |  |
| Venezuela: | 10,076 | 9,949 | 11,004 | 11,260 | 10,313 | 8,394 | 8,124 | 8,087 | 7,794 |  | 9, 104 | 9, 582 |  |
|  | 9,945 | 9,998 | 10,481 | 10,648 | 10, 579 | 9,551 | 9,430 | 8,803 | 9,171 | 8,767 | 9,309 | 9, 699 | 8, 834 |
| fined products: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gas and fuel oils: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Electric power plants $\ddagger$----thous. of | 643 | 616 | $\square_{540}$ | 555 | a 637 | a 707 | c 755 | - 780 | a 731 | ${ }^{\text {a }} 625$ | - 703 | - 649 | a 558 |
| Railroads..--...............thous. of bbl.- |  | 3,211 | 3,003 | $\stackrel{2,963}{ }$ | 2,825 | 2,855 | 2,703 | 2,898 | 3,345 | 3,019 | 3,077 | 2, 882 | $\stackrel{2,699}{ }$ |
| Vessels, bunker-a------ thous. of bbl.- | 2,813 | 3,500 | 3,436 | 3,243 | 3,714 | 3,248 | 3,066 | 3,350 | 2,916 | 2,763 | 2,751 | 2,702 | 2,779 |
| Price, fuel oil, Oklahoma, $24-26$ refineries dolls. per bbl.. | . 363 | . 350 | . 438 | . 435 | . 419 | . 400 | . 415 | . 425 | . 470 | , 563 | . 556 | .475 | . 425 |

I Price converted to short-ton basis. - Revised.
$\ddagger$ Data for 1932 revised, January revisions, bituminous coal, 2,852 thousands of short tons, gas and fuel oils, 688 thousands of barrels; February revisions, bituminous coal, 2,598 thousands of short tons, gas and fuel oils, 629 thousands of barrels.

| Monthly data, through December 1931, together with explanatory footnotes, may be found in the 1932 Annual Supplement to the Survey | 1933 | 1932 |  |  |  |  |  |  |  |  |  |  | 1933 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | March | March | April | May | June | July | August | $\underset{\text { Ser }}{\substack{\text { Sepm- }}}$ | October | Novem- ber | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ | January | February |

FUELS AND BY-PRODUCTS-Continued


LEATHER AND PRODUCTS

| HIDES AND SKINS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Imports, total hides and skins...-thous. of 1 lb .- | 14, 256 | 18,644 | 18,579 | 16, 786 | 17, 366 | 10, 174 | ${ }^{8,617}$ | 8,545 | 16,703 | 21, 766 | 18,046 | 14,728 | 12,916 |
| Calt and kip skins.............-thous. of lb-- | 1,816 | 2,092 | 2, 474 | 1,869 | 2, 575 | 2,867 | 2,691 | 3,337 | 2, 829 | 3,150 | 2,350 | 2,591 |  |
| Cattle hides..------.----.-.-.thous. of lb-- | 3,127 | 6, 167 | 6,406 | 5,138 | 4, 120 | 1,007 | 1,238 | 985 | 6,871 | 6,573 | 4,776 | 3,288 | 2,545 |
| Goatskins--....-....-........thous. of lb-- | 5,454 | 4,611 |  | 6,082 | 6, 128 | 3,432 | 2,009 | 2,106 | 4, 183 | 3,677 | 5,303 | 4,795 | 4,266 |
| Sheep and lamb skins .-......-thous. of lb.- | 2,090 | 4,009 | 2, 282 | 2,544 | 3,081 | 1,760 | 1,625 | 1,011 | 1,464 | 5,585 | 3,653 | 2,127 | 2,688 |
| Livestock, inspected slaughter: $\begin{aligned} & \text { Calves............thous. of animals }\end{aligned}$ | 398 | 420 | 428 | 399 | 394 | 324 | 362 | 366 | 389 | 376 | 327 | 345 | 317 |
| Cattle..........-.-........thous. of animals.- | 617 | 633 | 650 | 616 | 638 | 614 | 633 | 718 | 694 | 627 | 567 | 612 | 569 |
| Hogs .-.-.----------.-- thous. of animals.- | 3,602 | 3,664 | 3,714 | 3,940 | 3,320 | 2,802 | 1,579 | 3,252 | 3,605 | 3,778 | 4,584 | 4,700 | 3,647 |
| Sheep --..---.-.-...---thous of animals.- | 1,413 | 1,428 | 1,497 | 1,444 | 1,529 | 1,384 | 2,970 | 1,667 | 1,601 | 1,388 | 1,264 | 1,332 | 1,250 |
| Prices, wholesale: <br> Packers, heavy native steers, Chicago |  |  |  |  |  |  |  |  |  |  |  |  |  |
| dolls. per lb <br> Calfskins, No. 1 country, Chicago | . 052 | . 064 | . 050 | . 043 | . 043 | . 049 | . 066 | . 081 | . 073 | . 065 | . 055 | 054 | . 048 |
| dolls. per 1b | . 066 | . 069 | . 058 | . 045 | . 046 | . 049 | . 063 | . 076 | . 082 | . 068 | . 061 | . 066 | . 061 |
| LEATHER |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports (sole only) -------.-thous. of lb-- | 162 | 242 | 259 | 172 | 125 | 160 | 155 | 137 | 130 | 222 | 137 | 134 | 86 |
| Price, oak, scoured backs (Boston) dolls. per Ib.- | 23 | . 33 | . 31 | . 28 | . 27 | . 27 | . 27 | . 28 | . 29 | . 28 | . 26 | . 25 | . 23 |
| Upper leather: |  | 4,982 |  |  |  | 4,528 | 4,715 |  |  |  |  |  |  |
| Price, wholesale, composite, chrome, calf, black "B" grade dolls. per sq. ft | 6,005 .236 | 4,982 .285 | 5,828 .270 | 5,483 .250 | 4,346 .241 | 4,328 .238 | 4,715 .243 | 6,162 . | 5,807 .252 | 5,748 .250 | 4,896 .242 | 4,484 . .235 | 5,071 .233 |
| Leather manufactures |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gloves and mittens: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (eut), total ......... dozen pairs |  | 147, 622 | 127, 794 | 100,402 | 104,979 | 99, 806 | 156, 121 | 223, 879 | 294,668 | 269, 609 |  | 142,476 | 152,378 |
| Dress and street-.............. dozen pairs |  | 75, 310 | 64, 169 | 43, 535 | 47,618 | 50, 965 | 77,989 | 104, 471 | 132, 222 | 128,020 | 70,608 | 53, 152 | 72, 106 |
| Work.---------------------dozen pairs |  | 72, 412 | 63, 625 | 56,867 | 57,361 | 48, 841 | 78, 132 | 119, 408 | 162, 446 | 141, 589 | 111,085 | 89, 324 | 80, 272 |
| Sboes: <br> Exports $\qquad$ thous. of pairs.- | 71 | 94 | 93 | 84 | 60 | 42 | 76 | 58 | 67 | 74 | 70 | 35 | 41 |
| Prices, wholesale: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Boston dolls. per pair | 5.50 | 5. 75 | 5. 75 | 5.75 | 5. 75 | 5. 75 | 5.75 | 5.75 | 5.75 | 5.50 | 5. 50 | 5. 50 | 5. 50 |
| Men's black calf oxford, lace, | 3.85 | 4.25 | 4.25 |  |  |  |  |  |  |  |  |  |  |
| Women's colored call, Goodyear welt, ox-- |  |  | 4.25 | 4.25 | 4.05 | 3.85 | 3.85 | 3.85 | 3.85 | 3.85 | 3.85 | 3.85 | 3.85 |
| ford, average......-.....-dolis. per pair.- | 3.25 | 3.50 | 3. 50 | 3. 50 | 3 | 3.35 | 3.35 | 3.35 | 3.35 | 3. 35 | 3.30 | 3. 25 | 3.25 |

a Revised. Retail gasoline distribution January 1932, 798; February 1932, 747.

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

| Monthly data, through December 1931, | 1933 | 1932 |  |  |  |  |  |  |  |  |  |  | 1933 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| may be found in the 1932 Annual Supplement to the Survey | March | March | Apri] | May | June | July | August | Septem- ber | October | November | December | January | $\begin{gathered} \text { Febru- } \\ \text { ary } \end{gathered}$ |

LEATHER AND PRODUCTS-Continued

| LEATHER MANUFACTURES-Con |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Shoes-Continued |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, total........---- thous. of pairs.- | 30, 676 | 25, 946 | 22, 497 | 23, 562 | 20, 442 | 30, 785 | 33, 885 | 33, 070 | ${ }^{25,149}$ | 20, 096 | ${ }^{\text {a } 22,717}$ | ${ }^{26,262}$ |
| Men's--.-......--.......-thous. of pairs-. | 6,644 | 5,343 | 5, 424 | 5,851 | 6, 135 | 6, 822 |  |  |  |  | ${ }^{4} 5,763$ | 6,091 |
| Boys' and youths'.........-thous. of pairs-- | 1,663 | 1,270 | 1,112 | 1,183 | 1,181 | 1,613 | 1,846 |  |  | 1,513 | 1,442 | 1,448 |
| Wormen's ------....thous of pairs- | 12, 343 | ${ }^{8,636}$ | 7,528 | 7,884 | 7, 825 | 13, 670 | 13, 644 | 11, 213 | 5,470 | 5,938 | ${ }_{-9,283}$ | 11,311 |
| Misses' and children's....-thous. of pairs-- | 3, 883 | 3,410 | 2, 469 | ${ }^{2}, 527$ | 2, 173 | 2,598 | 3,023 | 3 3, 020 | 2,284 | 1,976 | - 2,482 | 2,874 |
| Slippers, all types..........thous. of pairs-- | 2,253 | 2, 266 | 2,382 | 2,601 | 2,220 | 3, 426 | 4. 688 | 5,929 | 6,405 | 3,255 | - 1, 368 | 1,785 |
| All other footwear...-......- thous. of pairs.. | 3,890 | 4, 021 | 3,582 | 3, 516 | 1,907 | 2,656 | 2,798 | 2,867 | 2,263 | 2,017 | ${ }^{2} 2,378$ | 2,752 |

## LUMBER AND MANUFACTURES

| LUMBER |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Exports, all types*..----.-............ ${ }^{\text {M ft.b.m... }}$ | 67,719 | 63,838 | 75, 080 | 78,024 | 73, 145 | 63,917 | 55, 189 | 65, 267 | 79,639 | 62,637 | 68,322 | 70,582 | 49,626 |
| Retail movement: Retail yards, Ninth Fed. Res. Dist.: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1,952 | 2,379 | 4,124 | 5, 207 | 6,609 | 5,867 | 6,703 | 6,484 | 6,730 | 4,808 | 1,916 | 1,685 | 1,237 |
| Stocks, end of month....-........M $\mathrm{Mt.b.m.-}$ | 56, 253 | 68,575 | 69,025 | 68, 381 | 66, 826 | 65,402 | 63, 216 | 60,992 | 58, 329 | 55,911 | 54, 295 | 54,292 | 54,949 |
| Retail yards, Tenth Fed. Res. Dist.: ${ }_{\text {Sales }}$ ft.b.m.. |  | 1,842 | 2,159 | 1,743 | 1,751 | 1,922 | 2,319 | 2,429 | 2,411 | 1, 785 | 1,281 | 1,615 | , 530 |
|  |  | 33, 028 | 32,553 | 32, 366 | 31,985 | 31,460 | 30,247 | 29,294 | 28,683 | 28,324 | 28, 105 | 27,371 | 27, 214 |
| Flooring |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Maple, beech, and birch: Orders: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1,501 | 2,210 | 1,925 | 2, 030 | 2,457 | 2,117 | 2,893 | 3,179 | 1,920 | 1,390 | 1,588 | 1,155 | 1,083 |
| Unfilled, end of month....-.-.-.M ft.b.m..- | 3,420 | 4, 648 | 4, 268 | 4,102 | 4,317 | 3,946 | 4,022 | 5,102 | 4, 793 | 3,968 | 4, 269 | 3,432 | 3,206 |
|  | 736 | 3, 424 | 2,646 | 2,179 | 2,598 | 1,264 | 1,067 | 1,545 | 1, 718 | 1,624 | 1,736 | 1,359 | 784 |
|  | 1,246 | 2,496 | 2, 200 | 2, 325 | 2,281 | 2,264 | 2,816 | 2,402 | 2,031 | 1,902 | 1,590 | 1,496 | 1,318 |
| Stocks, end of month....-....-..... ${ }^{\text {M }}$ ft.b.m.- | 18,483 | 22,702 | 22,940 | 22,852 | 22,898 | 22, 216 | 20, 212 | 19,145 | 19,025 | 19, 119 | 19, 413 | 19,261 | 18,712 |
| Oak: Orders: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New | 7,616 | 10, 442 | 12,090 | 11, 147 | 9, 130 | 7,120 | 16,508 | 13, 506 | 10,371 | 4, 241 | 3,238 | 4,164 | 9,369 |
| Unfilled, end of month........... M ft.b.m.- | 15,095 | 15, 864 | 15, 753 | 12, 444 | 9,355 | 6,683 | 12,599 | 13,359 | 14, 259 | 12,945 | 11,766 | 11, 556 | 14,636 |
|  | 4,959 | 13,101 | 12,091 | 11, 683 | 10,334 | 6,977 | 11,008 | 11,087 | 10, 574 | 8, 136 | 5,926 | 5,501 | 5,784 |
|  | 7,573 | 13,360 | 12, 555 | 12, 939 | 10,253 | 7,699 | 11, 626 | 11, 739 | 10,657 | 5,918 | 4, 327 | 4,433 | 6, 074 |
| Stocks, end of month....--.-...-.-M M . b.m.. | 52, 130 | 57, 521 | 56, 066 | 52, 598 | 51, 336 | 51, 143 | 53,067 | 53, 729 | 50,418 | 53, 138 | 54, 752 | 55, 220 | 55, 171 |
| Hardwoods |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Hardwoods (Southern and Appalachian districts): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total: Orders: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 98 | 113 | 105 | 101 | 90 | 83 | 114 | 154 | 113 | 101 | 68 | 79 | 90 |
| Unfilled, end of month----mill.ft. b.m-- | 226 | 292 | 272 | 270 | 242 | 227 | 265 | 275 | 256 | 246 | 252 | 238 | 230 |
| Production | 64 | 90 | 101 | 98 | 94 | 71 | 59 | 68 | 68 | 68 | 49 | 60 | 60 |
|  | 98 | 116 | 113 | 109 | 98 | 86 | 102 | 135 | 128 | 105 | 75 | 86 | 86 |
| Stocks, total, end of month .-.mill.ft.b.m-- | 2,058 | 2, 671 | 2,648 | 2, 622 | 2,610 | 2, 550 | 2,498 | 2, 417 | 2,323 | 2, 260 | 2,217 | 2, 166 | 2,118 |
| Unsold stocks....-.-...--...-mill.ft.b.m.-- | 1,832 | 2,379 | 2,376 | 2,351 | 2,368 | 2,323 | 2,234 | 2,141 | 2,066 | 2,015 | 1,965 | 1,928 | 1,888 |
| Gum: <br> Orders, unfilled, end of month |  |  |  |  |  |  |  | 2,141 | 2, |  | 1, | 1, 2 |  |
| Still.ft.b.m-- | 52 | 70 | 69 | 68 | 62 | 61 | 73 | 75 | 65 | 65 | 65 | 52 | 51 |
| Stocks, total, end of month...-mill.ft.b.m.- | 41.1 | 532 | 528 | 536 | 546 | 532 | 538 | 523 | 481 | 460 | 451 | 440 | 425 |
|  | 358 | 463 | 460 | 468 | 484 | 471 | 466 | 448 | 416 | 395 | 386 | 388 | 374 |
| Oak: <br> Orders, unfilled, end of month |  |  |  |  |  |  |  |  |  |  |  |  |  |
| mill.ft.b.m-* | 67 584 | 64 | 64 | 67 | 67 | 52 | 76 | 76 | 69 | 61 | 53 | 71 | 73 |
| Stocks, total, end of month...-mill it.b.m.-- Unsold stocks | 584 | 710 | 705 | 703 | 698 | 683 | ${ }_{6}^{661}$ | 634 | 624 | 608 | 600 | 614 | 594 |
| Unsold stocks...---.---.--- mill ft .b.m.- | 517 | 646 | 641 | 636 | 643 | 631 | 585 | 559 | 554 | 547 | 547 | 543 | 521 |
| Northern hardwoods: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 8,258 | 4,767 | 2,196 | 2,421 | 1.683 | 1,538 | 933 | 526 | 1,063 | 1,396 | 4,519 | 6,647 |
|  |  | 10,451 | 7,896 | 6,735 | 8,490 | 6,732 | 7.138 | 11,536 | 10,968 | 8,729 | 6,523 | 9,351 | 8,892 |
| Softwoods |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fir, Douglas: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports: Lumber |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 24,878 34,425 | 18,786 | 22,344 24,150 | 19,326 18,233 | 24,603 7,377 | 19,221 8,546 | 18,276 18,172 | 21, 035 | 24, 809 | 19, 085 | 23,326 | 25,720 | 15,379 |
| Orders: | 3, |  |  | 18, 2 | +, | 8,548 | 18,172 | 14, 453 | 23, 647 | 22,178 | 24,588 | 17,720 | 17,865 |
|  | 141, 457 | 114, 150 | 106,540 | 107, 883 | 104, 750 | 106,540 | 116,836 | 153,543 | 112, 360 | 94,901 | 106, 093 | 105,645 | 97, 140 |
| Unfilled, end of month........... M it.b.m. | 107, 883 | 101,168 | 62,671 | 71, 176 | 60, 432 | 67,747 | 81,024 | 119,074 | 76,100 | 81,920 | 85, 053 | 120, 865 | 109,674 |
| Prices, wholesale: <br> No. 1 common. ...--.- dolls. per M ft.b.m.- <br> Flooring, $1 \times 4$, " $B$ " and better | 10.67 | 9.90 | 9.52 | 9.63 | 8.61 | 9.37 | 8.66 | 8.96 | 78.100 8.93 | 81.90 8.93 | 8.97 | 8.58 | 9.50 |
| dolls. per M ft.b.m.- | 21. 30 | 21.87 | 22.42 | 21. 72 | 20.50 | 20.64 | 20.02 | 20.60 | 21.22 | 20.80 | 20.68 | 20,61 | 21.58 |
|  | 105,645 | 102,511 | 102, 511 | 99,826 | 88, 634 | 79, 681 | 89,977 | 96, 244 | 113, 255 | 94, 454 | 81, 920 | 93, 558 | 97, 587 |
|  | 119,970 | 115,941 | 122, 656 | 112,360 | 111, 464 | 95, 797 | 105,645 | 111, 464 | 128, 923 | 105, 645 | 82,815 | 96, 244 | 104, 302 |
| Hemlock, northern: Production |  | 3,983 | 1,682 | 889 | 1,567 | 388 | 1,302 | 976 | 2.433 | 1,598 |  |  |  |
|  |  | 4,352 | 4,579 | 4,931 | 6,587 | 5,412 | 1,302 | 7976 | 2,433 | 1, | 1,458 | ${ }^{2,088}$ | 2,305 3,109 |
| Pine, northern: |  |  |  | 4, 831 | 6, 68 | 5,412 | 5, | 7,097 | 7,061 | 4,314 | 1,843 | 2,808 | 3,109 |
|  | 5,050 | 7,477 | 6,543 | 6,286 | 10,428 | 5, 046 | 7,605 | 6,824 | 8,792 | 6, 139 | 4,643 | 4,218 | 4,954 |
| Production |  |  | 2, 267 | 6,689 | 4,406 | 2, 234 | 3,809 | 2,628 | 3, 336 | 1,296 | 0 | 0 | - 0 |
|  | 4,966 | 8,264 | 8,588 | 7,969 | 11, 788 | 5,826 | 6,657 | 6,482 | 9,783 | 6,298 | 5,403 | 4,126 | 4,379 |
| Exports: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 17, 300 | 20,105 | 22,905 | 27, 288 | 21,634 | 23, 985 | 10,224 | 21,460 | 24,781 | 20, 109 | 24,454 | 20,876 | 18,232 |
|  | 7,684 | 4,320 | 0,836 | 4,772 | 8,921 | 6, 173 | 3,695 | 5,621 | 6,902 | 2,278 | 6, 787 | 5,254 | 5,024 |
| Ordew. ${ }_{\text {Ne. }}$ | 113, 044 | 126, 728 | 110, 397 | 102,802 | 95,947 | 90,715 | 149, 149 | 134, 018 | 144,316 | 90, 589 | 67, 529 | 95, 685 | 75,575 |
| Unfilled, end of month | 63, 838 | 76, 668 | 62, 475 | 61,740 | 43, 572 | 45, 724 | 79, 847 | 81,645 | 74,958 | 50, 184 | 44,014 | 57,377 | 55, 419 |
| Price, flooring...........dolls. per M ft.b.m.- | 17.44 | 21.22 | 20.91 | 19.60 | 19.52 | 18.35 | 17.05 | 17.86 | 17.75 | 18. 33 | 17.37 | 17.80 | 17. 06 |
|  | 87,401 | 104, 114 | 106, 224 | 100, 303 | 90, 634 | 83, 239 | 91, 241 | 80, 181 | 113,467 | 99,470 | 75, 161 | 85, 494 | 77,798 |
|  | 100, 714 | 122, 706 | 116,963 | 101, 528 | 99, 619 | 94, 038 | 125,056 | 127, 280 | 154, 329 | 107, 000 | 73,690 | 84, 271 | 81,071 |

[^2]${ }^{-}$Revised.

| Monthly data, through December 1931, together with explanatory footnotes. may be found in the 1932 Annual Supplement to the Survey | 1933 | 1932 |  |  |  |  |  |  |  |  |  | 1933 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | March | March | April | May | June | July | August | Septerm- | October | $\begin{gathered} \text { Novem. } \\ \text { ber } \end{gathered}$ | $\begin{gathered} \text { Decem } \\ \text { ber } \end{gathered}$ | January | $\begin{aligned} & \text { Febru- } \\ & \text { ary } \end{aligned}$ |

LUMBER AND MANUFACTURES—Continued


METALS AND MANUFACTURES

| IRON AND STEEL |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Foreign trade, iron and steel: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports, | 80, 567 | 49,927 | 58, 118 | 80, 477 | 52, 081 | 52, 558 | 32,955 | 36, 038 | ${ }^{41,226}$ | 56, 041 | 54, 118 | 56,720 21,892 | 63,936 19 |
|  | 22, 114 | 41,031 | 36,339 | 39,751 | 34, 494 | 18,005 | 23,623 | 29,241 | 33, 693 | 34, 924 | 29,390 | 21,892 | 19,748 |
| composite $\qquad$ doll. per long ton.- | 28.35 | 29.62 | 29.75 | 29.62 | 29.54 | 29.48 | 29.33 | 29.32 | 29.32 | 29. 12 | 28.93 | 28.69 | 28.31 |
| , steel, and heavy $1921=100$ - | 54 | 78 | 88 | 83 | 79 | 72 | 80 | 81 | 86 | 76 | 65 | 57 | 55 |
| Ore |  |  |  |  |  |  |  |  |  |  |  |  |  |
| re: <br> Consumption by furnaces |  |  |  |  |  |  |  |  |  |  |  |  |  |
| thous. of long tons.. | 593 | 1,256 | 1,040 | 918 | 731 | 648 | 607 | 697 | 735 | 696 | 630 | 661 | 634 |
| Imports---..-...........thous. of long tons-- | 113 | 46 |  | 80 | 80 | 17 | 25 | 19 | 16 | 40 | 8 | 14 | 7 |
| Receipts: <br> Lake Erie ports and fur- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| naces.................thous. of long tons.- | 0 | 0 | 0 | 39 | 116 | 470 | 619 | 549 | 614 | 299 | 0 | 0 | 0 |
| Other ports...-.......thous. of long tons.- | 0 | 0 | 26 | 79 | 105 | 78 | 88 | 172 | 220 | 57 | 0 | 0 | 0 |
| Shipments from mines..thous. of long tons-- | 0 | 0 | 44 | 111 | 234 | 640 | 722 | 641 | 927 | 250 | 0 |  |  |
| Stocks, total, end or month thous. of long tons.- | 29,557 | 34, 491 | 33, 479 | 32,700 | 32, 159 | 32,053 | 32, 184 | 32,324 | 32,457 | 32,084 | 31,490 | 30,812 | 30,152 |
| At furnaces..------.-. thous. of long tons.-- | 24, 486 | 28, 774 | 27,962 | 27, 167 | 26, 784 | 26,781 | 26,896 | 27, 083 | 27, 234 | 26, 893 | 26, 328 | 25, 680 | 25, 047 |
| Lake Erie docks...-.-.thous. of long tons.- | 5, 071 | 5, 717 | 5, 517 | 5,533 | 5,375 | 5, 298 | 5,268 | 5,241 | 5,223 | 5,191 | 5,162 | 5,132 | 5,105 |
| Manganese ore, imports (manganese content) thous. of long tons. | 2 | 2 | 14 | 2 | 4 | 3 | 3 | 0 | 0 | 1 | 8 | 0 | 0 |
| Iron, Crude and Semimanufactures |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Castings, gray-iron: Orders: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New.-.....-....-ar. tons per foundry.- | 59 | 60 | 80 | 56 | 50 | 54 | 61 | 71 | 69 | 56 | 50 | 61 | 64 |
| Unfilled, end of month av. tons per foundry.- | 47 | 59 | 64 |  |  |  | 51 | 58 | 52 | 49 | 41 | 49 | 49 |
| Production.-.--....-.-av, tons per foundry- | 65 | 69 | 67 | 77 | 65 | 55 | 65 | 78 | 78 | 74 | 66 | 62 | 69 |
| Receipts (materials)..-av. tons per foundry.- | 86 | 77 | 76 | 85 | 90 | 72 | 83 | 96 | 103 | 96 | 64 | 67 | ${ }^{936}$ |
|  | 246 | 258 | 266 | 252 | 258 | 242 | 217 | 231 | 237 | 232 | 221 | 210 | 236 |
|  | 12,380 | 16, 235 | 16, 185 | 16,463 | 13,330 | 8,658 | 7,776 | 10,582 | 12,850 | 14,304 | 14, 504 | 12,404 | 11, 077 |
|  | 9,756 | 17,844 | 15, 461 | 16,597 | 15, 018 | 9,447 | 6,804 | 10,051 | 12,274 | 13, 622 | 14, 128 | 12, 577 | a 13,575 |
| Percent of capacity | 11.2 | 20.2 | 18.0 | 19.5 | 17.3 | 11.1 | 8.0 | 11.6 | 14.5 | 16.0 | 18.2 | 14.8 | ${ }^{9} 16.0$ |
| Shipments.---..................-short tons.- | 10,967 | 19,392 | 16,847 | 18,075 | 16, 450 | 11,359 | 8,631 | 9, 746 | 11,615 | 12,745 | 14,366 | 14, 248 | a 14,068 |
| Pig iran: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Capacity .-...-.-.-...long tons per day | 15, 580 |  |  |  |  |  |  |  |  |  |  | 18,820 | 18,910 |
| Number --..-..-.-........................... | 38 |  | 60 |  |  |  |  |  |  |  |  | 45 |  |
| Prices, wholesale: Basic (valley furnace) _ dolls. per long ton.- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Basic (valley furnace)..dolls. per long ton.-. Composite pig iron.-.dolls. per long ton.- | 13.50 14.68 | 14.50 15.26 | 14.50 | 14.20 | 14. 00 14. a | 13.50 14.85 | 13. 50 | 13.50 14.74 | 13.50 14.73 | 13. 50 14.71 | 13.50 14.69 | 13.50 14.68 | 13.50 14.68 |
| Composite pig iron_-_dolls. per long ton-Foundry, No. 2, northern (Pitts.) | 14.68 | 15.26 | 15. 20 | 15. 05 | 14.93 | 14.85 | 14.81 | 14.74 | 14.73 |  | 14.69 |  |  |
| Production..............thous. dof of long tons.- | 16. 39 | 16.89 | 16.89 | 16.59 | 16.39 638 | 16.39 | 16.39 531 | $\begin{array}{r} 16.39 \\ 593 \end{array}$ | 16.39 | $16.39$ | 16.39 | $\begin{array}{r} 16.39 \\ 569 \end{array}$ | 16.39 554 |
| Production................thous. of long tons. - <br> Iron, Manufactured Products | 542 | 067 | 853 | 784 | 628 | 572 | 531 | 593 | 645 | $631$ | 546 |  |  |
| Cast Iron boilers and radiators: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Boilers, gas-fired: Production............thous. of B.t.u.. |  |  |  |  |  | 37,732 |  | 100, 732 | 87,771 | 83, 731 | 9,207 | 64,989 |  |
| Shipments, quantity .-.....thous. of B.t.u.. | 29, 004 | 64, 691 | 61, 706 | 57,723 | 48,281 | 49, 406 | 76, 205 | 91, 465 | 94, 748 | 58,680 | 42,911 | 42, 632 | 42, 169 |
| Shipments, value --...........--dollars.- | 25, 979 | 57, 571 |  | 65, 874 | 60, 321 | 47, 751 | 79, 831 | 81,844 | 97, 193 | 52,446 | 41,382 | 38, 243 | 26, 543 |
| Stocks, end of month .....thous. of B.t.u-- | 554, 391 | 760, 398 | 707, 537 | 666, 109 | 615, 225 | 613,533 | 591, 220 | 555. 483 | 531. 238 | 563, 333 | 521, 374 | 528, 238 | 559,851 |

*New series. For earlier data see p. 20 of November 1932 issue (iron and steel imports) and p. 20 of the April 1933 issue (castings).
a Revised.
(t) Discontinued. $I$ Imports from Cuba not included.

| Monthly data, through Decomber 1931, together with explanatory footnotes, may be found in the 1932 Annual Supplement to the Survey | 1933 | 1932 |  |  |  |  |  |  |  |  |  | 1933 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | March | March | April | May | June | July | August | Septern- | October | November | Decem- ber | January | February |

METALS AND MANUFACTURES-Continued

a Revised.
*. New series. For earlier data, see p. 20 of the January 1933 issue (price series), p. 19 of the April 1933 issue (bathroom accessories). Data on convection type radiators
represent a new series, Earlig data not published.
$\dagger$ Data for 1932 revised; January revision, 1,454 thousands of long tons, February, $1451 . \quad$ d Deficit for quarter. In equivalent direct radiation.

| Monthly data, through December, 1931, together with explanatory footnotes, may be found in the 1932 Annual Supplement to the Survel | 1933 | 1932 |  |  |  |  |  |  |  |  |  | 1933 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | March | March | April | May | June | July | August | $\begin{aligned} & \text { Septem- } \\ & \text { ber } \end{aligned}$ | October | November | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | January | February |

IRON AND STEEL-Continued
Steel: Manufactured Products

Barrels, steel:
Orders, unfilled, end of month

 Stocks, end of month.-.-number of barrels.

Area-t--.......
Quantity
Furniture, steel:
Business group: Orders
New

New Newfiled, end of month.-thous. of dolls--
Unfililents. Shipmen
Shelving:

Orders:
New-.....-.-.-.-.-.-.-.-. thous. of dolls.Unfilled, end of month-thous. of dolls
Shipments.......................... of dolls Safes:
Order

Orders:
Unfiled, end of month.-..................... Shipments, shipments..........thous. of dolls.Lock washers, shipments....... thou
Plate, fabricated steel, new orders,
 Sheets, black, blue, galvanized, and full fin-
ished: Orders:
 Production, total...
Per cent of capacit
 Stoeks, end of month, total
Unsold stocks....................
Structural steel, fabricated:
Prders, new -....-...........................
 Per cent of capacity
in and terne plate:
Tin and terne plate: *

MACHINERY AND APPARATUS
Air-conditioning equipment:
Orders, new, total...............thous. of dolls. Air-washer group...............thous. of dolls.
Fan group.

Electric overhead cranes:
Orders:
 Unfiled, end of month----thous. of dolls.Electrical equipment. (See Nonferrous metElectric
als.)
Electric hoists: Orders, new:

Quantity .................................... of hoists Vhipments..................................................................................... Exports, machinery. (See Foreign Trade.) Foundry equipment: Orders:

Shipments.............................1922-24 $=100$
Fuel equipment
Oil burners:
Orders:
New-1.-........................ of burners..
Unflled, end of month...no. of burners. Shipments............---.......no. of burners. Stocks, end of month....... no. of burner
Pulverized fuel equipment:
Furnaces and kilns...no. of pulverizers.-Water-tube boilers...-no. of pulverizers.Orders, new, unit system:
Fire-tube boilers.-.-.no. of pulverizers_
Furnaces and kilns.--no. of pulverizers Water-tube boilers.-- no. of pulverizers.
a Revised.

METALS AND MANUFACTURES-Continued


| Monthly data, through December 1931, together with explanatory footnotes, may be found in the 1932 Annual Supplement to the Survey | 1933 | 1932 |  |  |  |  |  |  |  |  |  | 1933 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | March | March | April | May | June | July | August | Septem- ber | October | Novem- ber | Decem- ber | January | $\begin{gathered} \text { Febru- } \\ \text { ary } \end{gathered}$ |

METALS AND MANUFACTURES—Continued

| MACHINERY AND APPARATUS-Con. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Fuel equipment-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Stokers, mechanical, new orders: <br> Class 1, Residential*................number.- | 252 | 313 | 286 | 293 | 312 | 432 | 757 | 1,248 | 1,299 | 709 | 521 | 251 | 307 |
| Class 2, Apartment and small com- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| mercial ${ }^{\text {a }}$....-..........-numb | 18 | 33 | 23 | 33 | 43 | 44 | 143 | 200 | 167 | 89 | 55 | 24 | 27 |
| Class 3, General commercial and small commercial heaters ${ }^{*}$............number.- | 22 | 30 | 29 | 16 | 14 | 46 | 82 | 100 | 102 | 50 | 64 | 33 | 29 |
| Class 4, Large comme |  |  | 95 | 69 | 113 | 114 | 137 | 166 | 17 | 91 | 98 | 63 | 5 |
| Horsepower | 16, 550 | 25,068 | 14,909 | 12,689 | 25,096 | 25, 068 | 26,056 | 29, 139 | 20, 819 | 13, 283 | 18,375 | 12, 248 | 11, 113 |
| Machine tools: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders: New | 13 | 33 | 41 | 39 | 37 |  |  | 29 | 27 | 32 | 36 | 32 | 15 |
| Unfilied, end of month......-1922-24=100-- | 28 | 64 | 63 | 65 | 76 | 76 | 78 | 60 | 41 | 42 | ${ }_{45}$ | 49 | 35 |
| Shipments....................-. $1922-24=100 .-$ | 22 | 52 | 51 | 32 | 22 | 27 | 30 | 43 | 45 | 29 | 32 | 26 | 27 |
| Pumps: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Domestic, water, shipments: <br> Pitcher, hand, and windmill - no. of units.- | 19,073 | 17, 166 | 25, 607 | 19,532 | 23,712 | 18,680 | 19,983 | , 595 | 14, 237 | 12, 415 | ${ }_{256} 7$ | 17,819 | 18, 203 |
| Power, horizontal type..--no. no. of units-- | 303 | 531 | 534 | 527 | 747 | 388 | 412 | 324 | 334 | 331 | 256 | 258 | 269 |
| Measuring and dispensing, shipments: Qasoline: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Hand operated............-.no. of units.- | 1,418 | 2,644 | 2,674 | 2,937 | 3,080 | 2,573 | 2,411 | 1,731 | 1,813 | 1,681 | 1,080 | 1,144 | 965 |
| Power -...-.---...-......-no. of units.. | 4, 048 | 5,305 | 6,228 | 6,693 | 6,883 | 5,619 | 5,697 | 4,316 | 4, 692 | 4,442 | 2,941 | 2,974 | ${ }^{\text {a 3, } 221}$ |
| Oil, grease, and other: Hand operated................. of units.. | 15, 651 | 22, 135 | 28, 230 | 39,479 | 36,707 | 21, | 23,752 | 28, 305 | 25, 105 | 30, 031 | 20, 408 | , 754 | 4,918 |
| Power...-----.........-.-no. of units.- | 367 | 508 | 649 | 675 | 632 | 366 | 751 | 1,647 | 972 | 493 | 355 | 401 | 290 |
| Steam, power, and centrifugal: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders: thous of dolls | 404 | 598 | 449 | 488 | 441 | 391 | 387 | 437 | 387 | 368 | 359 | 277 | 424 |
| Unfiled, end of month.-thous. of dolls. | 1,066 | 1,878 | 1,726 | 1,693 | 1,559 | 1,450 | 1,369 | 1,333 | 1,310 | 1,193 | 1,051 | 1,012 | 1,103 |
| Shipments.................thous. of dolls.-. | 1,434 | , 520 | - 592 | 516 | , 571 | 493 | , 437 | +450 | -399 | +378 | 194 | , 310 | 318 |
| Water-softening apparatus, ship- ments | 168 | 83 | 29 | 88 | 237 | 154 | 185 | 263 | 17 | 185 | 182 | 208 |  |
| Water systems, shipments.................. of units.. | 2,778 | 3,934 | 5,984 | 6,209 | 6, 769 | 5,441 | 5, 818 | 5,088 | 3,999 | 3,188 | 2, 258 | 3, 533 | 2,908 |
| Woodworking machinery: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders: |  | 5 | 13 |  | 4 | 1 | 1 | 2 | 0 | 5 | 11 | 2 | 5 |
| New ......................----thous. of dolls.- | 97 | 246 | 150 | 165 | 163 | 162 | 139 | 187 | 161 | 147 | 167 | 124 | 113 |
| Unfilled, end of month...-thous. of dolls.- | 201 | 302 | 237 | 248 | 237 | 289 | 249 | 256 | 221 | 195 | 171 | 179 | 187 |
| Shipments: |  | 147 | 130 | 120 | 126 | 113 | 195 | 114 |  |  |  |  |  |
|  | 81 | 195 | 199 | 152 | 174 | 114 | 173 | 175 | 193 | $\begin{aligned} & 344 \\ & 164 \end{aligned}$ | 175 | 111 | 98 |
| NONFERROUS METALS AND PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Metals |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Imports, bauxite...................long tons. | 10,974 | 18, 054 | 18,740 | 19,235 | 16,386 | 15, 844 | 10,809 | 11,008 | 11, 553 | 10,481 | 9,546 | 10,777 | 11, 176 |
| Wholesale prices: No. 1 virgin $98-99, ~ N . Y ~ . . . d o l l s . ~ p e r ~$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| No. 1, virgin, Scrap, cast, | . 22400 | . 22413 | . 22411 | . 2386 | . 0303 | . 22300 | . 22300 | . 22300 | . 22315 | . 22900 | . 22400 | . 22400 | 2290 0400 |
| Babbitt metal: <br> Production, total thous of |  | 1,595 | 1,419 | 1,346 | 1,319 | 1,276 | 1,320 |  |  |  |  |  |  |
| Pror own use.....................thous thous of | ${ }_{193}^{1}$ | 1,407 | 1,459 | 1,398 | 1,461 | + 405 | 1,325 | 1, 408 | 1,573 381 | $\begin{array}{r}1,265 \\ 321 \\ \hline\end{array}$ | 1,149 326 | ${ }^{1,346}$ | 1, 178 |
| Sales_.-.-...........-.............thous of lb. | 942 | 1, 189 | 1,060 | 948 | 858 | 871 | 994 | 1,108 | 1,193 | 945 | 824 | 1,074 | 918 |
| Copper: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports, refined ....................short tons-. | 12,139 8,563 | 15,432 22 521 | 16,142 17,910 | 18, 112 | 28, 139 | 7,576 4,936 | 15, ${ }^{187}$ | $\begin{array}{r}15,960 \\ 7,064 \\ \hline 18\end{array}$ | 8,320 | 6,954 <br> 4,944 | -9,825 | $\begin{array}{r}12,567 \\ 8868 \\ \hline 8\end{array}$ | 12,515 |
|  | 8,548 | 11,632 | 8,800 | 7.110 | 15, 719 | 4,936 | 6, 705 | 6, 277 | 6,609 | 4, 944 | 9,604 | 8.187 | 8.004 |
| Price, electrolytic. N.Y.........dolls. per 1b | . 0501 | . 0576 | . 0557 | . 0524 | . 0515 | . 0505 | . 0522 | . 0598 | . 0573 | . 0513 | . 0481 | . 0478 | . 0478 |
| Gold. (See Finance.) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Ore: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts in U.S. ore----.......short tons. | 24,037 | 25, 807 | 24,784 | ${ }^{23,578}$ | 24, 584 | 20, 939 | 20,333 | 20, 421 | 20, 755 | 21,245 | 25,465 | 22,580 | 22, 299 |
| Shipments, Joplin district....-short tons.- |  | 2, 330 | 1,452 | 1,277 | 952 | 976 | 770 | 1,346 | 2,615 | 1,990 | 2,298 | 1,887 | 1,915 |
| Imports....-.-......-.-.....-short ton | 66 | 3,035 | 5,892 | 1,626 | 5,521 | 470 | 381 | 5,563 | 1,220 | 1,113 | 480 | 200 | 2,531 |
| Price, pig, desilverized, $\mathrm{N} . \mathrm{Y}$..dolls per 1 l | . 0315 | . 0315 | . 0300 | 0300 | 0299 | . 0275 | . 0324 | . 0347 | , 0305 | . 0305 | . 0300 | . 0300 | 0300 |
|  | 24, 684 | 30, 345 | 23,236 | 25, 902 | ${ }^{26,068}$ | 15,819 | 17.118 | 20,498 | 21,092 | 24,465 | 21, 173 | 24,615 | 20,033 |
| Shipments, reported...........sshort tons. | 21,950 | 32, 137 | 26,270 | 25, 105 | 22, 295 | 20,448 | 29,624 | 27,682 | 31,045 | 23,065 | 24,089 | 19,030 | 17,349 |
| Stocks, end of month..........short tons. | 194, 251 | 169,645 | 170, 104 | 174, 452 | 181, 044 | 180, 978 | 175, 907 | 173,159 | 171,445 | 175, 532 | 176, 157 | 181, 693 | 189, 751 |
| Tin: (See Finance.) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption in manufacture of tin and |  |  |  |  |  |  |  |  |  |  |  |  |  |
| terneplate**-.....................-long tons... | 1,310 | ${ }^{4} 1,400$ | 1,600 | 1,500 | a 1,600 | a 1,400 | 1,200 | a 1, 100 | 1,400 | 1,300 | 1,300 | 1,360 | 1,400 |
| Imports, bars, blocks, etc............- long tons- | 3,330 <br> 2 | $\mathbf{3 , 2 8 5}$ <br> $\mathbf{2} 497$ | 3,440 | - | - ${ }^{3,540}$ | 2,265 3 | 1,585 2399 | 2,680 2,688 | ${ }^{3,130}$ | ${ }_{3}, 240$ | 1,645 3,786 | 13,725 <br> 802 | 1,045 2,262 |
| Price, Straits, N.Y .............dolls. per lb. | . 2434 | . 2186 | . 1924 | . 2095 | . 1964 | . 2093 | . 2296 | . 2476 | . 2392 | . 2332 | . 2269 | . 2270 | $\xrightarrow{2,2650}$ |
| Stocks, end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| World, visible supply ....-....-long tons.- | 43, 528 | 50,780 | 50, 716 | 50,562 | 48,945 | 49, 125 | 47, 177 | 47, 739 | 47,048 | 47,471 | 45,796 | 44, 223 | 43,160 2,741 |
| Zine: ${ }^{\text {United States..................long tons.- }}$ | 2, 281 | 3,841 | 3,546 | 3,981 | 3,759 | 4, 559 | 4,459 | 4, 191 | 4,291 | 3,441 | 4,496 | 3,461 | 2,741 |
| Ore, Joplin district: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments .-.-..--............short tons. |  | 12, 239 | 18,008 | 13.469 | 13,992 | 7,745 | 7,192 | 12,032 | 24,715 | 22, 280 | 23, 948 | 30, 875 | 22, 262 |
| Stocks, end of month .-..........-short tons. Price, slab, prime, western (St. Louis) |  | 86, 998 | 85, 010 | 84, 581 | 74, 069 | 70,454 | 67, 902 | 64, 136 | 51, 201 | 42,891 | 37, 500 | 24, 515 | 18, 343 |
| dolls. per lb. | . 0299 | . 0279 | . 0273 | . 0253 | . 0278 | . 0254 | . 0276 | . 0332 | . 0303 | . 0309 | . 0312 | . 0302 | . 0267 |
| Retorts in operation, end of mo..-- | 22, 375 | 22,016 | 20,796 | - | 16,423 | 14,716 18,295 | -13, 14.514 | 13,260 14,915 | 15,217 17 | 16,078 19,753 | 18,653 21,023 | ${ }_{\text {22, }}^{19,86}$ | 23,389 <br> 208 |
| Shipments, total ---..............-short tons.. | 16, 156 | 22, 503 | 18, 032 | 18,050 | 14,971 | 12,841 | 16, 360 | 20,638 | 19,152 | 15,970 | 15,745 | 15, 040 | 15, 280 |
| Domestic.....--.-................--short tons.- | 16, 156 | 22, 503 | 18, 032 | 18, 050 | 14, 951 | 12,841 | 16, 321 | 20, 618 | 19,132 | 15,950 | 15,725 | 15, 000 | 15.280 |
| Stocks, refinery, end of month ...--short tons..- | 140, 379 | 129, 477 | 132, 020 | 132, 575 | 134, 027 | 135, 902 | 133, 153 | 125, 775 | 121, 840 | 121, 948 | 124,856 | 129,644 | 134,440 |
| Electrical Equipment |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Conduits, nonmetallie, shipments thous. of ft-Delinquent accounts, electrical trade. (See | 846 | 1,385 | 1,363 | 1,865 | 1,272 | 1,129 | 1,180 | 1,877 | 1,984 | 1,705 | 1,045 | 1,341 | 1,622 |
| Domestic trade.) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Furnaces, electric, new orders.....-kilowatts.. | 211 | 1,111 | 341 | 427 | 1,792 | 220 | 106 | 100 | 591 | 620 | 334 | 205 | 217 |

a Revised. $\quad$ New series. For earlier data see p. 19 of the January 1933 issue (stokers) and p. 20 of December 1932 issue (tin consumption),


## PAPER AND PRINTING

| WOOD PULP <br> Chemical： <br> Consumption and shipments， total＿．．．．．．．．．．．．．．．．．．．．．．．．．．．．－．．－short tons．－ |  |
| :---: | :---: |
|  |  |
|  |  |
| Bleached－．．．．．．．．－．．．．．．．．．．－－short tons－－ |  |
| Unbleached．－．．．－－－．．．．．．．．．．．．－．－．－short tons．－ |  |
|  |  |
| Other grades．．．．－．．．．．．－．．．－．－－－－short tons．－ |  |
|  | 78，921 |
| Price，wholesale，sulphite，unbleached dolls．per 100 lbs． | 1.53 |
| Production，total．－－－．－．－．－．－．．．－short tons．－－ |  |
|  |  |
| Sulphite，total．．．－．．．．．．．．．．．．．－．－short tons．．－ |  |
|  |  |
| Unbleached ．．．．．．．．．．．．．．．．．．．－short tons．－ |  |
| Sulphate．－．－．．．－．．．．．．－．．．．．．．．．－short tons．－ |  |
|  |  |
| Stocks，end of month，total．．．．．．．short tons．－ |  |
| Soda．．．．．．－－．．．．．．．．．．．．．．．．．．．．．－short tons．．－ |  |
| Sulphite，total．．．．．．．．．．．．．．．．．－．short tons．－－ |  |
|  |  |
|  |  |
| Sulphate．．．．．－．．．．．．．．．．．．．．．．．．．．．．short tons．． |  |
| Other grades．．．－．．．．．．．．．．．．．．．．．．short tons．．－ |  |
| Mechanical（ground wood）： |  |
| Consumption and shipments ．－．－．short tons．－－ | 9，064 |
| Production．．．．．．．．．．．．．．．．．．．．．．．．．．－short tons．－ |  |
| Stocks，end of month．．．－．．．．．．．．．－short tons．． |  |
| PAPER |  |
| Total paper，incl．box board and newsprint： |  |
| Production．－．．．－－－－．．．．．．－－－－－．－short tons．－ |  |
| Percent of capacity． |  |
|  |  |
| Stocks，end of month．．．－．．．．－．．．－short tons．－ |  |
| Book paper： |  |
| Orders，new： |  |
| Coated．－．－－percent of normal production．－ | 47 |
| Uncoated．．．－percent of normal production．－ | 59 |


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| Monthly data, through December 1931, together with explanatory footnotes, may be found in the 1932 Annual Supplement to the Survey | 1933 | 1932 |  |  |  |  |  |  |  |  |  | 1933 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | March | March | April | May | June | July | August | Septem- ber | October | November | Decem. ber | January | $\underset{\text { ary }}{\substack{\text { aru- }}}$ |

PAPER AND PRINTING-Continued


## RUBBER AND RUBBER PRODUCTS

| CRUDE AND SCRAP RUBEER | 15,701 | $\begin{aligned} & 25,602 \\ & 13,594 \end{aligned}$ | $\begin{aligned} & 23,877 \\ & 13,375 \end{aligned}$ | $\begin{aligned} & 26,861 \\ & 14,293 \end{aligned}$ | $\begin{aligned} & 35,987 \\ & 21,626 \end{aligned}$ | $\begin{aligned} & 26,010 \\ & 14,715 \end{aligned}$ | $\begin{aligned} & 20,582 \\ & 12,646 \end{aligned}$ | $\begin{aligned} & 20,692 \\ & 10,399 \end{aligned}$ | $\begin{array}{r} 19,337 \\ 10,340 \end{array}$ | $\begin{array}{r} 20,157 \\ 9,388 \end{array}$ | $\begin{array}{r} 15,631 \\ 7,408 \end{array}$ | $\begin{aligned} & 19,928 \\ & 10,376 \end{aligned}$ | 18,8259,587 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Crude: <br> Consumption, total. $\qquad$ long tons.- |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Imports, total, including latex.-- long tons... | 28,475 | 45, 588 | 38,454 | 34, 323 | 41, 117 | 32, 524 | 33, 989 | 29, 253 | 35,807 | 29,434 | 32, 016 | 30, 663 | 22, 969 |
| Price, wholesale, smoked sheets, N.Y. ${ }_{\text {dolls. }}$ per lb |  | 033 |  | 031 | . 027 | 028 | 036 | 3 |  |  |  |  |  |
| Shipments, world.-.-.-....-.....long tons | 56, 900 | 58, 293 | 55, 867 | 60,929 | 56,620 | 59, 530 | 56, 327 | 59,683 | 54,403 | 57,976 | 56,700 | 59,000 | 54, 500 |
| Stocks, world, end of month $\ddagger$.--- long tons | 619,287 | 624,902 | 621, 947 | 629,110 | 593,601 | 579, 195 | 595, 782 | 599, 761 | 604, 008 | 611,301 | 621, 078 | 614,851 | 613,759 |
|  | 60,914 | 72, 708 | 66, 144 | 80, 936 | 74,089 | 68,558 | 74, 808 | 78, 775 | 69, 240 | 74, 505 | 71, 147 | 60, 674 | 65, 123 |
| For United States | 36,914 | 55, 238 | 50,484 | 63, 066 | 53, 849 | 47,368 | 53, 558 | 57,735 | 50, 220 | 54, 505 | 51, 147 | 40,674 | 41, 123 |
| London and Liverpool.....----long tons | 94, 803 | 125, 065 | 123, 323 | 116, 106 | 109,597 | 106, 172 | 104, 408 | 103, 195 | 100,001 | 96,324 | 91, 121 | 89, 267 | 92, 153 |
| British Malaya | 67, 583 | 94, 401 | 90,945 | 88, 672 | 68,855 | 62,887 | 68, 134 | 64,321 | 68,836 | 71,441 | 77,024 | 74, 590 | 71,677 |
|  | 395,987 | 332, 728 | 341, 535 | 343,396 | 341,060 | 341,578 | 350, 432 | 353,470 | 365,931 | 370,577 | 379,000 | 385, 354 | 386, 686 |
| Reclaimed rubber: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption $\qquad$ long tons.- | 2, 5 556 | 5,788 | 4,393 | 4,795 4,773 | 5,554 | 4,054 5,146 | 3,461 | 4,136 | 4,340 6,275 | 4,135 <br> 8,215 | 3,135 | 3,560 4.983 | 3,229 4,303 |
|  | 10,227 | 15,781 | -15,283 | 13, 411 | - 11,978 | 11,596 | 10,387 | ¢, $\mathbf{9 , 9 8 2}$ | 6,877 | $\stackrel{6,973}{ }$ | 10,794 | 10. 10.733 | 4, 10,936 |
| Scrap rubber: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption by reclaimers Stocks, at reclaimers, end of l - long tons.-. | ( $\dagger$ ) | 29,762 26,834 | 26, 389 | 26,413 | 19,045 28,565 | 32, 063 | 28. 59 | 16,229 32,312 | 34, 191 | ( $\dagger$ | $\underset{(\dagger)}{19,512}$ |  |  |

[^3]| Monthly data, through December 1931, together with explanatory footnotes, may be found in the 1932 Annual Supplement to the Survey | 1933 | 1932 |  |  |  |  |  |  |  |  |  | 1933 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | March | March | April | May | June | July | August | Septem- | October | November | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ | January | $\begin{aligned} & \text { Febru- } \\ & \text { ary } \end{aligned}$ |

## RUBBER AND RUBBER PRODUCTS-Continued

| TIRES AND TUBES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Pneumatic casings: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production..-.-...-.-.-.-.-.-. - thousands-- |  | 2,937 | 2, 813 | 3, 056 | 4,515 | 2,893 | 2,471. | 2, 031 | 2,055 | 1,843 | 1,586 | 1,806 | 1,871 |
| Shipments, total |  | 2,363 | 2,958 | 3,406 | 8,293 | 1,923 | 2,124 | 2,466 | 1,439 | 1,369 | 1,455 | 2, 077 | 1, 834 |
| Domestic.....------.-.-.-......thousands. |  | 2,281 | 2,886 | 3,325 | 8,212 | 1,84.5 | 2,065 | 2,411 | 1,385 | 1, 306 | 1, 405 | 2,011 | 1,76,4 |
| Stocks, end of month............-thousands.- |  | 7,902 | 7,877 | 7,503 | 3,700 | 4,962 | 5,327 | 4,877 | 5,501 | 5,964 | 6,115 | 5,789 | 5,902 |
| Solid and cushion tires: Production..............thousands.-- |  | 9 | 8 | 8 | 11 | 10 | 8 | 8 | 6 | 6 | 7 | 6 | 7 |
|  |  | 9 | 8 | 8 | 22 | 7 | 8 | 8 | 7 | 6 | 5 | 7 | 8 |
|  |  | 9 | 8 | 8 | 22 | 7 | 7 | 7 | 7 | 5 | 5 | 7 | 7 |
| Stocks, and of month...--..-...-thousands.- |  | 37 | 36 | 35 | 23 | 25 | 25 | 24 | 24 | 23 | 24 | 22 | 21 |
| Inner tubes: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 2,802 | 2,580 | 2. 727 | 4,223 | 2,350 | 2,199 | 2,081 | 1,749 | 1,604 | 1,423 | 1,675 | 1,779 |
| Shipments, total.-..-.-.-.-.-.---thousands.- |  | 2,149 | 2,708 | 3, 094 | 7,394 | 1,728 | 2, 002 | 2,478 | 1,327 | 1,263 | 1,379 | 2,028 | 1,682 |
|  |  | 2,094 | 2,658 | 3,035 | 7,336 | 1,674 | 1,966 | 2, 440 | 1,292 | 1,221 | I, 348 | 1,989 | 1,646 |
| Stocks, end of month .-.-........- thousands.. |  | 7,008 | 7,553 | 7,131 | 3,943 | 4,780 | 4,902 | 4,602 | 4,971 | 5,330 | 5,400 | 4,95? | 5,085 |
| Raw material consumed: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fabries. $\qquad$ thous. of lb.Crude rubber. (See Crude Rubber.) |  | 11,292 | 11,084 | 12.045 | 17,480 | 11,707 | 10,116 | 8,417 | 8,345 | 7,827 | 5,993 | 7,899 | 7,263 |
| MISCELLANEOUS PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Rubber bands, shipments.-.-....thous. of lb-- | 162 | 223 | 202 | 187 | 180 | 160 | 199 | 210 | 315 | 170 | 138 | 189 | 167 |
| Rubber clothing, calendered: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, net......-.-. no. coats and sundries.-- | 8,058 20,997 | 13,970 17,649 | 7,303 9,711 | 12,503 12,886 | 10,433 15,333 | 9,109 26,849 | 13, 321 | 31,577 22,770 | 35,417 35,306 | 22,353 38,704 | 6,827 25,759 | 11,574 24,409 | 7,327 16,330 |
| Production............no. coats and sundries.-Rubber-proofed fabrics, production, total | 20,987 | 17,649 | 9,711 | 12,886 | 15, 333 | 26,849 | 28, 284 | 22,770 | 35,306 | 38,704 | 25,759 | 24, 409 | 16,330 |
| thous. of yd.- | 2,303 | 2,462 | 2,092 | 1,748 | 2, 243 | 2,013 | 2,952 | 4,510 | 4,918 | 3, 890 | 1,772 | 2, 052 | 2,146 |
| Auto fabrics..-------.-.-.-.-.-.thous. of yd.- | 134 | 312 | 202 | 197 | 308 | 224 | 268 | 301 | 404 | 332 | 234 | 221 | 243 |
| Raincoat fabrics .-....-....---thous. of yd..- | 953 | 754 | 701 | 556 | 744 | 1,003 | I, 489 | 2, 719 | 3,065 | 2, 461 | 707 | 799 | 616 |
| Rubber flooring, shipments..-thous. of sq. ft.- | 307 | 422 | 546 | 399 | 546 | 329 | 1,434 | 42 L | 383 | 307 | 252 | 188 | 269 |
| Rubber and canvas footwear: | 3, 281 | 3, 787 | 4,104 | 4,518 | 4,429 | 2,321 | 3,576 | 3,767 | 4,139 | 5, 007 | 4, 782 | 3,725 | 3,275 |
|  | 2,634 | 3,187 | 3,446 | 3,485 | 2,898 | 1,197 | 1,375 | 1,190 | 1,055 | 1,385 | 1,603 | 1,913 | 2,185 |
| Waterproof.--.-.-.-.-...- thous. of pairs- | 647 | 600 | 657 | 1,033 | 1,531 | 1, 124 | 2, 201 | 2,577 | 3, 084 | 3, 623 | 3,179 | 1, 812 | 1,090 |
| Shipments, total..----.-.-- thous. of pairs-- | 3,390 | 4,998 | 5,073 | 5, 049 | 4,345 | 2,985 | 3,342 | 4,641 | 5,234 | 5, 375 | 4, 813 | 3,155 | 3,537 |
| Tennis_----------------- thous. of pairs.- | 2,842 | 4, 264 | 4,374 | 4,603 | 3,839 | 1,778 | 1,208 | 1,249 | 600 | 454 | 551 | 1, 814 | 2,256 |
| Waterproof..-.-.---------thous of pairs.- | 548 | 735 | 698 | 446 | 506 | 1,206 | 2,134 | 3. 393 | 4, 634 | 4,922 | 4,262 | 1,342 | 1. 281 |
| Shipments, domestic, total..thous. of pairs.- | 3,339 | 4,943 | 5, 010 | 4,966 | 4, 285 | 2,942 | 3, 272 | 4,589 | 5,189 | 5, 330 | 4,773 | 3,136 | 3, 511 |
| Tennis....-------------- thous of pairs | 2, 800 | 4, 216 | 4,333 | 4, 530 | 3,786 | 1,755 | 1,175 | 1,226 | 571 | 422 | 168 | 1.801 | 2,245 |
| Waterproof.----------thous. of pairs | 539 | 727 | 677 | 436 | 499 | 1,187 | 2,096 | 3, 363 | 4,618 | 4,908 | 4,254 | 1,335 | 1,267 |
| Stocks, total, end of month. thous. of pairs-- | 14,965 | 19,347 | 18,381 | 17, 879 | 17,962 | 17,317 | 17,358 | 16,483 | 15,388 | 15,038 | 15,016 | 15,351 | 15,088 |
| Tennis..-.-.---.-.-........thous. of pairs -- | 6,730 | 8,191 | 7,267 | 6, 163 | 5,222 | 4, 641 | 4, 615 | 4,556 | 5,010 | 5,955 | 7,016 | 7,008 | 6,937 |
|  <br> Rubber heels: | 8,235 | 11, 156 | 11, 115 | 11,716 | 12,741 | 12,676 | 12, 743 | 11,928 | 10,378 | 9, 083 | 8, 000 | 8, 343 | 8,151 |
| Production.-.-.-.-.-........thous. of pairs.- |  | 16, 368 | 11,737 | 10,259 | 11,299 | 9,868 | 11, 073 | 14,205 | 16, 736 | 14, 162 | 12,433 | 13, 142 | 13, 030 |
| Shipments-Total*-....-.-- thous. of pairs.- |  | 13, 514 | 9,874 | 10,270 | 12,304 | 10, 141 | 14, 395 | 18,000 | 16, 222 | 13, 188 | 13, 641 | 11, 336 | 10,888 |
| Export........-----.-.-. thous. of pairs.- |  | -305 | 280 | 275 | 266 | 261 | 187 | - 297 | , 233 | 184 | 258 | 209 | 221 |
| Repair trade.-.------.--- thous. of pairs.- |  | 3, 785 | 2,656 | 3, 651 | 3,708 | 2,449 | 4,260 | 5, 520 | 5,012 | 3, 966 | 2, 423 | 2,433 | 2,909 |
| Shoe manufacturers........thous. of pairs.- |  | 9,424 | 6,938 | 6,345 | 8,330 | 7,432 | 9,948 | 12, 183 | 10,977 | 9,038 | 10,960 | 8,694 | 7,758 |
| Stocks, end of month........thous. of pairs.. |  | 27,933 | 28, 340 | 28,782 | 27,736 | 27,397 | 24, 449 | 20,534 | 21,029 | 21, 749 | 20,337 | 21,808 | 25, 267 |
| Rubber soles: |  | 3,953 | 2,292 | 2,488 | 2, 461 | 2,419 | 2,599 | 4,054 | 5, 081 | 4,780 | 4,647 | 4, 247 | 4,008 |
| Shipments-Total |  | 3,573 | 2,340 | 2, 703 | 2,500 | 2,407 | 2, 660 | 4,353 | 4,792 | 4, 420 | 5,265 | 3,777 | 3, 728 |
| Export ----------------- thous. of pairs.- |  | 2 | 1 | 4 | 5 | 14 | 12 | 7 | 4 | 5 | ${ }^{6}$ | 1 | 3 |
| Repair trade - .-...-.-...... thous. of pairs.- |  | 252 | 252 | 151 | 133 | 113 | 140 | 215 | 269 | 316 | 209 | 275 | 362 |
| Shoe manufacturers .-......thous. of pairs.. |  | 3,320 | 2,087 | 2, 549 | 2, 362 | 2, 280 | 2,508 | 4, 131 | 4,519 | 4, 099 | 5, 050 | 3, 502 | 3,362 |
| Stocks, end of month .-...--thous of pairs.- |  | 2, 691 | 2,759 | 2,434 | 2, 374 | 2,308 | 2,373 | 2,024 | 2,168 | 2,559 | 2,369 | 2, 766 | 3.121 |
|  |  | 2, 638 | 2,613 | 2,542 | 2,672 | 2,024 | 2,152 | 1,975 | 2, 192 | 1,990 | 1,992 | 2, 000 | 1,815 |
|  |  | 2, 491 | 2, 430 | , 420 | , 526 | , 524 | -563 | 1,456 | 2, 481 | 1,423 | 1397 | 382 | 352 |
|  |  | 1,174 | 1,251 | 1,131 | 1,095 | 734 | 785 | 706 | 844 | 709 | 780 | 730 | 633 |
| Other .-.-...----............thous. of dolls.- |  | 973 | 932 | 991 | 1, 051 | 766 | 804 | 813 | 867 | 858 | 816 | 949 | 830 |

STONE, CLAY, AND GLASS PRODUCTS

| BRICK \# <br> Common brick, wholesale price, red, N.Y. dolls. per thous.- | 9.25 | 9.75 | 9.75 | 9.75 | 9.75 | 9.69 | 9.30 | 9.25 | 9. 25 | 9.25 | 9.25 | 10.13 | 9.25 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Face brick (average per plant): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, unfilled, end of mo.-thous. of brick-- | 324 | 506 | 511 | 532 | 518 | 493 | 477 | 424 | 363 | 351 | 352 | 292 | 331 |
| Production--..........------ thous. of brick-- | 44 | 203 | 192 | 220 | 192 | 138 | ${ }_{258}^{156}$ | 166 | 200 | 108 | 123 | 47 | 22 |
| Shipments -------- thous. of brick-- | 94 | 155 | 274 | 257 | + 268 | 223 | . 258 | 228 | 221 | 134 | 85 | 79 | 50 |
| Stocks, end of month $\ddagger$.....- thous. of brick -- sand-lime brick: | 2,975 | 3,601 | 3,498 | 3,473 | 3,387 | 3,288 | 3,196 | 3,177 | 3,119 | 3,091 | 3,133 | 3, 061 | 3,030 |
| Orders, unflled, end of mo..thous. of brick.- | 3,675 | 8,914 | 5,430 | 2,575 | 6,625 | 5,820 | 5,923 | 2,254 | 3,650 | 8,050 | 5,755 | 7,325 | 4,812 |
| Production....-.-...........thous. of brick-- | 511 | 1,603 | 2,502 | 2, 469 | 2, 215 | 3,223 | 2,537 | 2,523 | 2,187 | 901 | 598 | 606 | 307 |
| Shipments by rail............thous. of brick.- | 15 | 125 | 355 | 157 | 121 | 194 | 176 | 455 | 300 | 0 | 82 | 110 | 80 |
| Shipments by truck.-.-.-...thous. of brick -- | 861 | 2, 089 | 2. 575 | 2,919 | 2,518 | 2,057 | 2,508 | 1,808 | 1,668 | 1,231 | 884 | 1,233 | 778 |
| Stocks, end of month....-...thous. of brick .- | 3,501 | 8,421 | 7, 264 | 4,897 | 3,485 | 5,282 | 4,151 | 5,898 | 4,813 | 4,477 | 4,792 | 4,622 | 4,020 |
| PORTLAND CEMENT |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Price, wholesale, composite......doll. per bbl.. | 1. 436 | 1.318 | 1. 318 | 1. 318 | 1.353 | 1. 357 | 1.388 | 1. 388 | 1.388 | 1. 388 | 1. 424 | 1. 426 | 1. 436 |
|  | 3,684 | 4,847 | 5,478 | 6,913 | 7,921 | 7,659 | 7, 835 | 8,210 | 7,939 | 6,462 | 4,248 | 2,958 | ${ }^{\text {a }} 2.777$ |
| Percent of capacity | 16.1 | 21.3 | 24.8 | 30.2 | 35.7 | 33.4 | 34.2 | 36.9 | 34.6 | 29.1 | 18.5 | 12.9 | 13.4 |
| Shipments..--.---------------thous. of bbl.- | 3,510 | 3,973 | 6,536 | 8,020 | 9, 264 | 9,218 | 10,968 | 9,729 | 8,743 | 4,782 | 2,835 | 2,502 | a 2, 278 |
| Stocks, finished, end of month...thous. of bbl.- | 21, 298 | 27,545 | 26,496 | 25, 394 | 24,043 | 22,512 | 19, 398 | 17,878 | 17,084 | 18,788 | c 20, 205 | 20,624 | a 21, 125 |
| Stocks, clinker, end of month ....thous. of bbl .- | 6,886 | 10,025 | 10, 511 | 9,922 | 8,877 | 7,889 | 7,175 | 6,708 | 6,093 | 5,938 | ~5,995 | 6,092 | 6,422 |
| GLASSWARE |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Glass containers: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | (1) | 1,738 | 1,652 | 1,866 | 1,566 | 1,581 | 1,556 | 1,752 | 1,566 | 1,363 | 1,709 | ( $\dagger$ ) | ( $\dagger$ |


| Monthly data, through December 1931, together with explanatory footnotes, may be found in the 1932 Annual Supplement to the Survey | 1933 | 1932 |  |  |  |  |  |  |  |  |  | 1933 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | March | March | April | May | June | July | August | Septem- | October | November | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | January | February |

## STONE, CLAY, AND GLASS PRODUCTS-Continued



TEXTILE PRODUCTS


I Figures for 1932 now represent total industry; 1933 figures incomplete.
New series. For earlier data on gypsum see p. 20 of the January 1933 issue. For hosiery see p. 19 of the April 1933 issue. Earlier data on glassware not published. \# For revisions for the year ended July 1932 see p. 20 of the February 1933 issue.

| Monthly data, through December 1931, together with explanatory footnotes, may be found in the 1932 Annual Supplement to the Survey | 1933 | 1932 |  |  |  |  |  |  |  |  |  | 1933 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | March | March | April | May | June | July | August | $\begin{gathered} \text { Septem. } \\ \text { ber } \end{gathered}$ | October | Novem- ber | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ | January | February |

TEXTILE PRODUCTS-Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline COTTON MANUFACTURES \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Cotton yarn: \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Crded sales yarn: \& 29,326 \& 31, 394 \& 28,015 \& 26,756 \& 25, 281 \& 26,475 \& 33, 551 \& 35, 108 \& 30, 592 \& 28,474 \& 28,901 \& 27,321 \& 26,459 \\
\hline Production (weekly average) -thous. of lb.- \& 1,720 \& 2,162 \& 1,772 \& 1,608 \& 1, 556 \& 1, 200 \& 1,798 \& 20,534 \& 2,885 \& 28,531 \& 22,131 \& 2, 225 \& 2,095 \\
\hline Stocks, end of month........-thous. of 1 b .- \& 11,892 \& 12,436 \& 12,771 \& 12,554 \& 12,473 \& 11, 738 \& 11, 188 \& 10,315 \& 9, 533 \& 10,046 \& 11,099 \& 11,612 \& 12,072 \\
\hline Prices, wholesale: \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline 22/1s, cones, Boston.-....-.--dolls. per lb--- \& \({ }_{.}^{.175}\) \& . 1881 \& . 173 \& - 162 \& . 158 \& . 157 \& . 188 \& . 208 \& . 188 \& . 187 \& .174
.270 \& \(\xrightarrow{168}\) \& \(\stackrel{163}{270}\) \\
\hline \begin{tabular}{l}
Cotton goods: \\
Abrasive cloth. (See Paper Products.)
\end{tabular} \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \begin{tabular}{l}
Cotton cloth: \\
Exports. thous. of sq. yd.-
\end{tabular} \& 39, 475 \& 35, 610 \& 44,042 \& 39,750 \& 29,887 \& 33, 724 \& 24, 157 \& 25, 227 \& 24, 010 \& 25, 379 \& 30,479 \& 34, 332 \& 34, 215 \\
\hline Imports.---------.-....--thous. of sq. yd. \& 4, 125 \& 3,925 \& 3,514 \& 3,182 \& 1,911 \& 1,861 \& 1,166 \& 1,155 \& 1,633 \& 2,118 \& 2,498 \& 2,625 \& 2,794 \\
\hline Cotton textiles: Orders: \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline New (weekly average)......thous. of yd.- \& ( \(\dagger\) ) \& 33, 170 \& 25,577 \& 36,439 \& 37,632 \& 55,654 \& 127,633 \& 58,482 \& 37,414 \& 51, 250 \& 64, 263 \& (t) \& (t) \\
\hline Unflled, end of month...-.thous. of yd.- \& ( \({ }^{\text {( }}\) \& 278, 163 \& 218, 366 \& 193, 637 \& 170,910 \& 227, 952 \& 485, 860 \& 444, 028 \& 347, 123 \& 336, 544 \& 379, 915 \& (t) \& ( + \\
\hline Production (weekly av.) .....-thous. of yd \& (t) \& 57, 050 \& 51, 272 \& 45, 229 \& 40, 117 \& 35,418 \& 45, 195 \& 56, 991 \& 63,277 \& 62, 264 \& 58, 472 \& (t) \& ( \(\dagger\) \\
\hline Shipments (weekly av.)...----thous. of yd.-1 \& ( \(\dagger\) \& 63, 135 \& 40, 526 \& 42,621 \& 42,177 \& 41,394 \& 63,156 \& 66, 848 \& 61, 641 \& 53, 895 \& 55, 589 \& ( \({ }^{\text {d }}\) \& (t) \\
\hline Stocks, end of month.........thous. of yd.- \& ( \(\dagger\) \& 259, 231 \& 302, 216 \& 315,448 \& 305, 150 \& 281, 249 \& 209, 407 \& 160, 121 \& 166,668 \& 200, 144 \& 214, 560 \& ( \(\dagger\) ) \& ( \(\dagger\) \\
\hline Fiber consumption for tires. (See Rubber and Rubber Products.) \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Prices, wholesale: \({ }^{\text {d }}\), dolls per vd \& . 032 \& . 038 \& \& \& \& \& . 039 \& 041 \& 037 \& \& 033 \& . 032 \& \\
\hline Print cloth, \(64 \times 60 \ldots\)-.-.-. dolls. per \(\mathrm{Fd}--\) Sheeting, brown, \(4 \times 4\) (Trion mill) \& \& . 038 \& . 036 \& . 031 \& . 031 \& . 031 \& . 039 \& . 041 \& . 037 \& . 033 \& . 033 \& . 032 \& 031 \\
\hline doll. per y \& . 037 \& . 044 \& . 044 \& . 040 \& . 036 \& . 037 \& . 040 \& . 047 \& . 046 \& . 041 \& . 038 \& . 038 \& 037 \\
\hline Cotton cloth finishing: \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Production...................thous. of yd.- \& 95,746 \& 93, 145 \& 57, 894 \& 43, 868 \& 40,993 \& 37,404 \& 64, 480 \& 87,988 \& 87, 956 \& 69, 515 \& 79, 175 \& 88,300 \& 93,773 \\
\hline Stocks, end of month.-...---thous of yd.- \& 80, 446 \& 86, 429 \& 88, 864 \& 86, 324 \& 71, 364 \& 71,624 \& 62, 547 \& 59,040 \& 66, 633 \& 74,850 \& 81,933 \& 80, 097 \& 82, 272 \\
\hline White, dyed and printed (outside mills): \& 51 \& 61,919 \& 49,573 \& 340 \& 855 \& 532 \& 092 \& , 247 \& 594 \& 7,956 \& 7,674 \& 8, 282 \& \\
\hline Operations .-........-percent of capacity -- \& \& \& \& 37 \& \& \& \& 57 \& \& 49 \& \& \& \\
\hline Orders, new, gray yardage...thous. of yd.- \& 61,681 \& 63, 615 \& 34, 348 \& 32, 143 \& 28, 090 \& 27, 396 \& 48, 994 \& 58,788 \& 51, 406 \& 45, 570 \& 55,786 \& 52, 258 \& 55,891 \\
\hline Orders, unfilled, end of mo--.-days prod-- \& 2.1 \& 2.1 \& 1.6 \& 23, 1.5 \& 1.0 \& 1.1 \& 2.2 \& 2.2 \& 1.9 \& 1.1 \& 1.6 \& 2.1 \& 2.7 \\
\hline \begin{tabular}{l}
Shipments (finished goods) \\
Stocks, end of month (finished goods)
\end{tabular} \& 30, 339 \& 32, 173 \& 27, 032 \& 23, 972 \& 21, 295 \& 16,073 \& 21, 802 \& 26, 496 \& 28, 081 \& 24,748 \& 10,864 \& 25,698 \& 28, 156 \\
\hline ck, end of mont (anshed cases.. \& 15,768 \& 18,876 \& 16,822 \& 15, 355 \& 14,659 \& 13,347 \& 13,285 \& 14,896 \& 17,086 \& 18,684 \& 14,590 \& 13,407 \& 14,919 \\
\hline Epindle activity: I \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Active spindles -.-..---1.-....thousands-- \& \(\begin{array}{r}23,429 \\ 7,048 \\ \hline\end{array}\) \& \(\underset{\substack{24,817 \\ 6,967}}{ }\) \& 23,363
5,199 \& 21,633
4,592 \& 20,847
4,250 \& 19,758
3,656 \& 22,022 \& 23,884
6,866 \& 24,588 \& 24, 350 \& 23,775
6,386 \& 23,767 \& 23,659 \\
\hline  \& \({ }^{2} 27\) \& \({ }^{6} 218\) \& \({ }^{\text {, }} 163\) \& 145 \& 4, \({ }_{134}\) \& \({ }^{3} 115\) \& \(\checkmark 175\) \& ,218 \& +,046 \& \(\begin{array}{r}\text { 6,967 } \\ \hline 221\end{array}\) \& 6,386

203
87 \& $\begin{array}{r}6,788 \\ \hline 217 \\ \hline 85\end{array}$ \& 6, 286 <br>
\hline Operations..............percent of capacity. \& 93.9 \& 88.9 \& 70.5 \& 63.3 \& 57.6 \& 51.5 \& 72.4 \& 94.6 \& 97.0 \& 96.9 \& 87.2 \& 95.1 \& 95.0 <br>
\hline RAYON AND SILK \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Imports.......................-.thous. of lb.- \& 131 \& 76 \& 89 \& 48 \& 55 \& 285 \& 400 \& 502 \& 517 \& 425 \& 285 \& 221 \& 350 <br>
\hline Price, wholesale, 150 denier, "A" grade, \& 60 \& 75 \& 75 \& 65 \& \& 55 \& \& \& 60 \& \& \& 60 \& <br>
\hline Stocks, imported, end of month..thous. oflb... \& \& 315 \& 308 \& 305 \& 347 \& 321 \& 286 \& 240 \& 228 \& 225 \& 226 \& ${ }_{a} \dot{241}$ \& 241 <br>
\hline Silk: ${ }_{\text {Deliveries (consumption) }}$ \& 38,934 \& 46,761 \& 35,779 \& 32.923 \& \& 38,382 \& \& 59,694 \& 53,703 \& \& 40,548 \& \& <br>
\hline Imports, raw ..................thous. of lb-. \& 4, 254 \& 5,673 \& 4,832 \& 4,474 \& 4,756 \& 4,931 \& 7, 134 \& 8, 564 \& 7, 331 \& - ${ }_{8,066}$ \& 8, 301 \& 4, 488 \& 3,402 <br>
\hline Operations, machinery activity: \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Broad looms.------- percent of capacity-- \& 56.6 \& 60.2 \& 56. 3 \& 43.2 \& 39.5 \& 47.1 \& 67.6 \& 83.7 \& 84.5 \& 76.2 \& 83.2 \& 89.7 \& 80.6 <br>
\hline Narrow looms.-.......percent of capacity.- \& ${ }^{36.3}$ \& 47.2 \& 43.1 \& 39.6 \& 35.8 \& 45.9 \& 38.3 \& 43.6 \& 46.8 \& 45.3 \& 34.2 \& 37.2 \& 36.8 <br>
\hline Spinning spindies....-percent of capacity.- \& 38.2 \& 41.5 \& 38.7 \& 30.4 \& 28.6 \& 41.0 \& 50.2 \& 62.0 \& 61.9 \& 52.2 \& 65.5 \& 56.8 \& 48.9 <br>

\hline | Prices, wholesale: |
| :--- |
| Raw, Japanese, 13-15, N. Y_.dolls. per Ib.- | \& 1.182 \& 1. 617 \& 1.421 \& 1.231 \& 1. 194 \& 1. 231 \& 1.647 \& 1.805 \& 1. 673 \& 1. 562 \& 1. 550 \& 1.305 \& <br>

\hline Silk goods, composite. ...---dolls. per yd \& 89 \& 93 \& 93 \& 90 \& 90 \& 90 \& . 92 \& 92 \& 92 \& . 92 \& 91 \& . 90 \& . 89 <br>
\hline Worid, visible supply $\qquad$ bales \& \& 261, 140 \& 253, 621 \& 236, 412 \& 224, 552 \& 240, 954 \& 246, 148 \& 249, 258 \& 246, 450 \& 258, 280 \& 282,616 \& 256, 142 \& 239, 864 <br>
\hline United States: \& \& \& \& \& \& \& \& \& \& 25, 28 \& 23, \& 250,122 \& 239,804 <br>
\hline At manuracturers-................-. bales-- \& 20, 243 \& 27, 157 \& 26,337

57,849 \& 28,008 \& 25, 521 \& 20, 011 \& $$
24,951
$$ \& 22,250

49 \& $$
22,826
$$ \& 24,336 \& 22,443 \& ${ }^{23,406}$ \& 22, 074 <br>

\hline At warehouses
wOOL \& \& 62,675 \& \& \& 53,048 \& 50,721 \& \& \& \& 57,932 \& 62, 837 \& 69, 747 \& 60, 459 <br>
\hline Consumption, grease equivalent._thous. of lb_- \& 24,934 \& 29, 384 \& 19,954 \& 16, 519 \& 18, 933 \& 26,719 \& , 361 \& 46, 055 \& 42, 423 \& \& 36,532 \& 35, 510 \& <br>
\hline Imports, unmanufactured --....thous, of lb.. \& 4, 451 \& 6,422 \& 4, 186 \& 2,832 \& 2,697 \& 848 \& 693 \& 1, 554 \& 4,488 \& 5,457 \& 4,977 \& 5,134 \& 4, 864 <br>
\hline Operations, machinery activity: Sets of cards..........percent of capacity... \& ( $\dagger$ \& \& \& 30 \& \& \& \& \& \& \& \& \& <br>
\hline Combs.---------.-.-. - percent of capacity \& . 55 \& 52 \& 36 \& 31 \& 39 \& 65 \& 85 \& 106 \& 100 \& 82 \& 92 \& 84 \& <br>
\hline Looms:
Carpet and rug....... percent of capacity \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Narrow.................percent of capacity-- \& . 28 \& ${ }_{26}^{31}$ \& 21 \& 18 \& 18
16 \& 17 \& 26 \& 36 \& 43 \& 42 \& ${ }_{33}^{23}$ \& ${ }_{36}^{23}$ \& ${ }_{36}^{23}$ <br>
\hline Wide-...-.-.-.-......percent of capacity -- \& . 43 \& 48 \& 28 \& 28 \& 31 \& 45 \& 60 \& 65 \& 66 \& 59 \& 58 \& 59 \& 68 <br>
\hline  \& .32 \& 37 \& 28 \& 25 \& 34 \& 39
50 \& ${ }_{57}^{59}$ \& 74 \& 73 \& 58 \& 57 \& 59
56 \& 60
57 <br>
\hline Prices, wholesale: \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Raw, territory, fine, scoured...dolls. per lb.- \& . 44 \& . 52 \& . 48 \& . 42 \& . 38 \& . 36 \& . 39 \& . 48 \& . 47 \& . 45 \& . 44 \& 44 \& 43 <br>
\hline Raw, ohio and Penn. fleeces, dolls. per lib- \& . 19 \& .19 \& . 18 \& . 15 \& . 14 \& . 14 \& . 16 \& . 23 \& .22 \& . 21 \& .20 \& 20 \& . 19 <br>
\hline Suiting, unfinished worsted, 13 oz . (at mill) dolls. per yd. \& 1. 175 \& 1. 400 \& 1.300 \& 1. 300 \& 1. 125 \& 1.125 \& 1. 135 \& 1.175 \& 1. 175 \& 1.175 \& 1.175 \& 1.175 \& 1.175 <br>
\hline Women's dress goods, French serge, $54^{\prime \prime}$ (at \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline factory) $\qquad$ dolls. per yd.Worsted yarn, 2/32s, cross-bred stock, Boston \& . 750 \& 900 \& . 900 \& . 880 \& . 800 \& . 750 \& . 750 \& . 750 \& . 750 \& . 750 \& . 750 \& . 750 \& . 750 <br>
\hline dod doll. per 1b.. \& 80 \& \& \& \& \& \& . 76 \& . 85 \& . 88 \& . 85 \& . 83 \& . 80 \& 80 <br>
\hline Receipts at Boston, total.......--thous. of 1b-- \& 4,657 \& 5,794 \& 6, 526 \& 10,942 \& 28,665 \& 52, 339 \& 42, 909 \& 28, 281 \& 17, 556 \& 11, 858 \& 5,927 \& 8,978 \& 9,281 <br>
\hline Domestic...-........-............thous. of 1b- \& 4,032 \& 3,758 \& 5,414 \& 10,272 \& 28, 134 \& 50, 934 \& 42, 764 \& 28, 209 \& 16, 960 \& 11, 136 \& 5,063 \& 7,991 \& 8,384 <br>
\hline Forign............-.-.-.-.........thous. of lb.- \& 625 \& 2,036 \& 1,112 \& 670 \& 531 \& 1,405 \& 145 \& 72 \& 596 \& 722 \& 864 \& 987 \& 897 <br>
\hline MISCELLANEOUS PRODUCTS \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Burlaps and fibers. imports: \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& 34, 842 \& 33, 041 \& 32, 346 \& 24, 231 \& 34, 234 \& 17,883 \& 29, 931 \& ${ }^{23,114}$ \& 22, 403 \& 31,340 \& ${ }^{29,064}$ \& 28,865 \& 22,413 <br>
\hline  \& 25, 118 \& 17, 131 \& 11,671 \& 17,095 \& 25, 923 \& 23, 886 \& 24,457 \& 25,737 \& 23, 323 \& 21,895 \& 21, 246 \& 22,937 \& 17,521 <br>
\hline
\end{tabular}

${ }^{-}$© Revised.
$\dagger$ Discontinued.

| Monthly data, through December 1931, together with explanatory footnotes, may be found in the 1932 Annual Supplement to the Survey | 1933 | 1932 |  |  |  |  |  |  |  |  |  | 1933 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | March | March | April | May | June | July | August | Septem- | October | November | December | January | Febru. ary |

TEXTILE PRODUCTS-Continued

| MISCELLANEOUS PRODUCTS-Con. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Buttons and shells: | 7158 | 10668 | 7662 | 6553 | 7668 | ${ }_{58}^{65}$ | 9387 | 6966 | 5047 | 7267 | 7764 | 8849 | 7357 |
| Buttons: Imports, total...............thous. of gross.- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| From Philippines...........thous. of gross.- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fresh-water pearl: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production-.......-percent of capacity-- |  | 40.7 | 35.7 | 32.6 | 27.3 | 18.0 | 30.3 | 39.2 | 46.3 | 45.2 | 38.0 | 40.0 | 41.3 |
| Stocks, end of month-----thous. of gross-- |  | 8, 458 | 8,259 | 8, 139 | 8,849 | 8,234 | 7,939 | 7,340 | 7,136 | 7,194 | 8, 025 | 7,971 | 7,751 |
| Shells, imports, total.---------thous. of lb-- | 3, 255 | 565 | 2,009 | 292 | 233 | 255 | 751 | 271 | 356 | 413 | 741 | 684 | 297 |
| Mother of pearl ------------thous. of lb.- | 394 | 506 | 299 | 243 | 223 | 235 | 184 | 219 | 285 | 360 | 214 | 677 | 267 |
| Tagua nuts, imports........-.-.-. thous. of lb.- | 1,087 | 911 | 882 | 1,236 | 258 | 1,053 | 609 | 516 | 1,063 | 599 | 586 | 864 | 1,356 |
| Elastie webbing, shipments.--thous. of dolls -- |  | 782 | ${ }^{647}$ | 561 | 580 | 454 | 518 | 774 | 850 | 731 | 605 | 663 | 656 |
| Fur, sales by dealers------- thous. of dolls.- | 1,473 | 3,280 | 1,947 | 2,447 | 2,247 | 2,233 | 2,879 | 4, 016 | 3,233 | 1,688 | 1,275 | 1,547 | 1,498 |
| Pyroxylin-coated textiles (artificial leather): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, unfilled, end of month thous. of linear yd |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Pyrosylin spread.-.-.-. thous. othous. of it-- | $\stackrel{1}{1,992}$ | $\begin{array}{r}2,660 \\ 2 \\ 2 \\ \hline\end{array}$ | 1,828 2 2,078 | 1,829 2,094 | 1,578 <br> $\mathbf{1 , 9 4 4}$ | 1,572 | 1,785 1,959 | 1,996 $\mathbf{2 , 4 0 3}$ | 2,096 2,216 | 1,779 1,855 | 1,675 1,862 | a 2,175 $a$ 2,121 | 2, 188 |
| Shipments, billed......thous. of linear yd.- | 2,079 | 2, 271 | 2,091 | 2,189 | 2, 236 | 1,595 | 1,881 | 2,410 | 2,282 | 1,783 | 1,791 | a 1,956 | 2,128 |

TRANSPORTATION EQUIPMENT

| AIRPLANES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Production, total....-.---.---.-.-...-number |  | 170 | 110 | 114 | 110 | 89 | 101 | 118 | 111 | 98 | 125 |  |  |
| Commercial (licensed)..............number |  | 101 | 59 | 75 | 63 | 48 | 59 | 58 | 48 | 34 | 37 |  |  |
| Military (deliveries) -.-...-.-......-number- |  | 61 | 42 | 28 | 36 | 38 | 18 | 29 | 21 | 20 | 49 |  |  |
| AUTOMOBILES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Automobiles, assembled........no. of cars.- | 1,601 | 567 | 321 | 333 | 768 | 1,493 | 1,523 | 1,654 | 2,416 | 1,338 | 1,090 | 475 | 256 |
| Passenger cars .-.............nio. of cars.- | 1,558 | 237 | 199 | 281 | 741 | 1,308 | 1,368 | 1,108 | 2,124 | 1,163 | , 833 | 89 | 169 |
| United States: <br> Autos and parts, value. (See Foreign Trade.) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Automobiles, assembled, total_no. of cars.- | 8,056 | 8,731 | 6, 299 | 5, 109 | 4,359 | 4,904 | 4, 837 | 5,487 | 4,282 | 3,112 | 4,978 | 10, 143 | 8,657 |
| Passenger cars..........-...-.no. of cars.- | 5,528 | 5,548 | 4,669 | 3,604 | 2,972 | 3,039 | 2,893 | 3,054 | 1,753 | 1,763 | 2,757 | 7,059 | 5,521 |
| Trucks....-.-.....-..........-no. of cars.. | 2,528 | 3, 183 | 1,630 | 1,505 | 1,387 | 1.865 | 2,044 | 2, 433 | 2,549 | 1,349 | 2,221 | 3,084 | 3, 136 |
| Financing: <br> Retail purchasers, total $\qquad$ thous. of dolls |  | 51,148 | 56,416 | 58, 436 | 63, 169 | 44,717 | 45, 069 | 38,837 | 33, 624 | 27, 727 | 27, 025 | a 31, 150 | 29,072 |
| New cars..................-thous. of dolls.- |  | 26, 888 | 31,836 | 33, 591 | 38, 329 | 24, 149 | 24, 645 | 21, 551 | 17,644 | 13,981 | 14,091 | a 18, 302 | 16, 831 |
| Used cars....................--thous. of dolls.- |  | 22,780 | 23,066 | 23, 258 | 23, 395 | 19,225 | 18,909 | 15, 989 | 15, 036 | 12, 834 | 12, 174 | a 12, 175 | 11, 711 |
| Unclassified.---......---thous. of dolls... |  | 1,481 | 1,514 | 1,587 | 1,445 | 1,342 | 1,516 | 1,297 | 943 | 913 | 760 | ${ }^{\circ} 673$ | 530 |
| Wholesale (manufacturers to dealers) thous. of dolls.. |  | 34, 121 | 33, 904 | 38,608 | 43, 682 | 26,016 | 22, 104 | 18,677 | 13, 132 | 11,774 | 20,131 | a 30, 127 | 27,477 |
| Fire-extinguishing equipment: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments: <br> Motor-vehicle apparatus. $\qquad$ number- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Hand types.-.-..................-- |  | 17,665 | 18,661 | 15,378 | 14, 037 | 13,876 | 14,314 | 15, 222 | 12,867 | 12.036 |  |  |  |
| Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 6, 6:2 | 8,318 | 6,810 | 8,221 | 7,112 | 7,472 | 4,067 | 2,342 | 2,923 | 2,204 | 2, 139 | 3,358 | 3,298 |
| Passenger cars.-.-.-.........--no. of cars-. | 5,927 | 6,604 | ${ }_{5,660}$ | 7,269 | 6,308 | 6,773 | 3,166 | 1,741 | 2, 361 | 1,669 | 1,561 | 2,921 | 3,025 |
| United States, total.-.......---no. of cars.. | 118,592 | 118,959 | 148, 326 | 184, 295 | 183, 106 | 109, 143 | 90, 325 | 84, 150 | 48,702 | 59, 557 | 107, 353 | a 130,044 | 106, 825 |
| Passenger cars.-.-.---.-.-.-.-no. of cars.- | 90,88.5 | 99, 325 | 120,906 | 157, 683 | 160, 103 | 94, 678 | 75,808 | 64, 735 | 35, 102 | 47, 293 | 85, 858 | a 108,321 | 91, 340 |
| Taxicabs...-.--.-....------no. of cars.- | ${ }_{6}^{660}$ |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 18, 047 | 19,560 | 27, 389 | 26, ${ }_{658}$ | 22. <br> 498 <br> 498 | 14, ${ }_{339}$ | 14, ${ }_{222}$ | 19,402 | 13, ${ }^{237}$ | 12,025 455 | 21, 204 | ${ }^{\text {a } 21,718}$ |  |
| Registrations, new passenger cars...-number.- | p 75, 000 | 92, 192 | 121,093 | 131, 282 | 148,752 | 104, 188 | 93, 457 | 81, 893 | 63, 195 | 44,358 | p 44, 459 | 79,821 | 69,464 |
| Sales (General Motors Corp.): |  |  |  |  |  |  |  |  | 26,941 |  |  |  |  |
| $\begin{aligned} & \text { To consumers.a----- } \\ & \text { To dealers, total } \end{aligned}$ | 45,018 | -59,696 | 81, 789 | 66, 739 | 56, 561 | 36, 372 | 30,419 | 30.117 | 10,924 | 5,781 | 53,942 | 82, 117 | 59,614 |
|  | 45,098 | - 48,383 | 69,029 | 60, 270 | 46, 148 | 31,096 | 24, 151 | 23, 545 | 5,810 | 2,405 | 44, 101 | 72, 274 | 50, 212 |
| Shipments, accessories and parts, total * |  | 6 | 6 | 6 |  |  |  | 35 | 39 | 45 | 5 |  |  |
| cessories, original equipment |  | 05 | 63 | 62 | 56 | 45 |  |  |  |  |  |  |  |
| Jan. 1925=100 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Accessories to wholesalers..-.Jan. $1925=100 .$. |  | 52 | 45 | 55 | 57 | 49 | 47 | 56 | 85 | 73 | 54 | 46 | 40 |
| Replacement parts......-......Jan. $1925=100$. Service equipment................. |  | 107 62 | 110 58 | 109 59 | 118 50 | 90 37 | 94 40 | ${ }_{43}^{99}$ | $\begin{aligned} & 91 \\ & 36 \end{aligned}$ | 86 31 | 76 28 | 84 36 | 34 34 |
| RAILWAY EQUIPMENT |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Equipment condition: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Freight cars owned: <br> Capacity $\qquad$ mills. lb. | 198, 639 |  |  |  |  |  |  | 201, 594 | 201, 326 | 201, 055 | 200, 547 | 200, 250 | - 108,997 |
| Number, total.-..............-.thous. of cars.. | 2, 101 | 2,186 | 2, 174 | 2, 166 | 2,163 | 2,157 | 2,149 | 2, 141 | 2, 138 | 2,134 | 2, 127 |  | 2,106 |
| Bad order, total -....-.-number of cars.- | 274, 368 | 209, 272 | 218, 303 | 230, 820 | 234, 315 | 245, 749 | 253, 608 | 262, 153 | 268, 170 | 265, 239 | 266, 066 | 266,594 | 269,378 |
| Percent of total in bad order...---...--. | 13.2 | 9.7 | 10.1 | 10.8 | 11.0 | 11.5 | 11.8 | 12.4 | 12.7 | 12.6 | 12.6 | 12.7 | 12.9 |
| Locomotives, railway: Owned: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Tractive power...-.-.-.-..-----mills. 1 lb .- | 2,423 | 2,481 | 2,475 | 2,471 | 2,467 | 2,459 | 2.458 | 2, 448 | 2, 444 | 2,439 | 2,435 | 2, 432 |  |
| Number, total...............-.-.-number.- | 52,081 | 54,002 | 53,815 | 53,696 | 53, 572 | 53,264 | 53, 192 | 52,936 | 62,791 | 52,650 | 52, 490 | 52, 401 | 52, 237 |
| A waiting classified repairs...number.. | 10,545 | 7,642 | 7,851 | 8.142 | 8, 233 | 8,291 | 8,396 | 8.875 | 9, 190 | 9,316 | 0,558 | 10,014 | 10,290 |
| Percent of total...-.-.-...... | 20.6 | 14.5 | 15.0 | 15.5 | 15.8 | 16.0 | 16.2 | 17.1 | 17.8 | 18.0 |  | 19.4 | 20.0 |
| Installed.....-..........-........-number-- | 41 |  |  | 55 | 54 |  | 62 | 31 | 47 | ${ }^{32}$ | ${ }^{36}$ | 31 | 57 |
| Retired.-.-.-------------1.----number-- | 197 | 199 | 229 | 174 | 178 | 338 | 133 | 287 | 193 | 173 | 196 | 120 | 221 |
| Passenger cars: <br> On railroads (end of quar |  | 50,182 |  |  | 49,957 |  |  | 49,310 |  |  | 48,991 |  |  |
| Equipment manufacturing: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Freight cars: |  |  |  |  | 0 | 25 |  |  | 0 | 2 | 50 | 3 | 0 |
| Orders, unfiled, total. | 1,873 | 2,974 | 2,712 | 2,429 | 1,851 | 1,572 | 1,404 | 1,275 | 2,465 | 2,398 | 431 | 23 | 1,974 |
| Equipment manufacturers......-...cars.- |  | 150 | 250 |  |  |  |  |  |  |  | 50 |  |  |
|  | 1,873 | 2, 824 | 2,562 | 2,429 | 1,851 | 1,572 | 1,404 | 1,275 | 2,465 | 2,398 | 2, 381 | 2,222 | 1,974 |
| Shipments, total..............-.......cars-. |  | 3 3 |  | $\begin{aligned} & 153 \\ & 153 \end{aligned}$ | 3 |  | $\stackrel{44}{19}$ | 1 | $\begin{aligned} & 0 \\ & 0 \end{aligned}$ | ${ }_{12}^{12}$ | 15 14 | $\stackrel{3}{3}$ | ${ }_{15}^{15}$ |
| ${ }^{\text {a }}$ Revised. |  | - Ne | series. | Earlier d | not | lished. |  |  |  | Prelimin |  |  |  |


| Monthly data, through December 1931, together with explanatory footnotes, may be found in the 1932 Annual Supplement to the Survey | 1933 | 1932 |  |  |  |  |  |  |  |  |  | 1933 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | March | March | April | May | June | July | August | Septem- ber | October | Novem ber | Decem- ber | January | February |

TRANSPORTATION EQUIPMENT-Continued


## CANADIAN STATISTICS




| Monthly data, through December 1931, together with explanatory footnotes, may be found in the 1932 Annual Supplement to the Survey | 1933 | 1932 |  |  |  |  |  |  |  |  |  | - 1933 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | March | March | April | May | June | July | August | Septem- ber | October | November | December | January | Febru- ary |

## CANADIAN STATISTICS-Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline Foreign trade: \& 37, 161 \& 41,019 \& 27,455 \& 41,402 \& 41,701 \& 43, 032 \& 41,855 \& 42,665 \& 57, 160 \& 46,621 \& \& 32,000 \& \\
\hline Imports..............................thous. of dolls. \& 32,851 \& 57, 448 \& 29,794 \& 44,361 \& 40,743 \& 35,711 \& 36, 527 \& 34, 504 \& 37, 095 \& 37, 769 \& 28, 961 \& 24, 441 \& 26,814
23,514 \\
\hline \begin{tabular}{l}
Exports, volume: \\
Automobiles. (See Transportation Equip.) Newsprint. (See Paper and Paper Products.)
\end{tabular} \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Wheat - .-.............--.....thous. of bu-- \& 14,816 \& 9,921 \& 7. 513 \& 15. 543 \& 15, 857 \& 19,620 \& 18, 290 \& 26, 874 \& 40, 192 \& 27, 302 \& 27, 736 \& 14, 707 \& 10,922 \\
\hline  \& \& 415 \& 255 \& 462 \& 571 \& 446 \& 330 \& 385 \& 529 \& 577 \& 492 \& 397 \& 333 \\
\hline \begin{tabular}{l}
Railway statistics: \\
Carloadings. \(\qquad\) thous. of cars.-
\end{tabular} \& 157 \& 186 \& 180 \& 183 \& 185 \& 157 \& 176 \& 216 \& 212 \& 193 \& 53 \& 134 \& 133 \\
\hline Financial results:
Operating revenues.........thous. of dolls
Ond \& \& 25,027 \& 23, 851 \& 23,400 \& 24, 813 \& 22,970 \& 23, 100 \& 28.988 \& 28, 190 \& 24, 276 \& 21,902 \& \& \\
\hline Operating erpenses...-......thous. of dolls..- \& \& 22, 550 \& 21, 052 \& 21, 245 \& 21, 654 \& 21, 053 \& 21, 922 \& \({ }_{22,254}\) \& 20,839 \& 19,308 \& 19, 434 \& \& \\
\hline Operating income..-.......-thous. of dolls.- \& \& 1,612 \& 1,932 \& 1, 191 \& 2,328 \& 1,027 \& 268 \& 5,949 \& 6,385 \& 4,057 \& 1,904 \& \& \\
\hline \begin{tabular}{l}
Operating results: \\
Freight carried 1 mile_........mills, of tons.- \\
Passengers carried 1 mile
\end{tabular} \& \& 1,814 \& 1,653 \& 1,632 \& 2,023 \& 1,569 \& 1,572 \& 3,043 \& 2, 607 \& 2.181 \& 1,740 \& \& \\
\hline mills. of passengers.. \& \& 125 \& 113 \& 110 \& 129 \& 147 \& 138 \& 122 \& 96 \& 90 \& 130 \& \& \\
\hline Commodity statistics: Production: Automobiles. (See Transportation Equip.) Electrical energy, central stations \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Pig iron-....................thous. of long tons.- \& 1,371
0 \& 1,389
18 \& 1,329

17 \& 1,271
13 \& 1,198
8 \& 1,156
7 \& 1,230
6 \& 1,279 \& 1,390
7 \& $\begin{array}{r}1,448 \\ \hline 14\end{array}$ \& 1,433
27 \& 1,397
29 \& 1,300
6 <br>

\hline | Steel ingots and castings |
| :--- |
| thous. of long tons. | \& 11 \& 44 \& 36 \& 29 \& 18 \& 28 \& 27 \& 23 \& 17 \& 37 \& 31 \& 41 \& 12 <br>

\hline Livestock, inspected slaughter:
Cattle and calves....thous. of animals... \& 89 \& 88 \& 90 \& 95 \& 85 \& 73 \& 79 \& 82 \& \& 80 \& 60 \& 71 \& <br>
\hline Swine................thous. of animals.- \& 250 \& 233 \& 229 \& 255 \& 248 \& 192 \& 189 \& 168 \& 189 \& 250 \& 268 \& 247 \& 220 <br>
\hline Sheep and lambs .-.-.thous of animals-- \& 42 \& 37 \& 30 \& 23 \& 50 \& 64 \& 86 \& 101 \& 148 \& 119 \& 49 \& 49 \& 36 <br>
\hline Newsprint. (See Paper and Paper Products.) \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline | Silver. (See Finance.) |
| :--- |
| Wheat, visible supply. (See Foodstuffs.) |
| Wheat flour-..................thous. of bbl | \& \& 1,054 \& 993 \& 1,041 \& 1,151 \& 1,202 \& 1,272 \& 1,385 \& 1,722 \& 1,943 \& 1,010 \& 859 \& 845 <br>

\hline
\end{tabular}

## CHANGES IN STATISTICAL SERIES MADE IN THE DEGEMBER 1932 ISSUE

| DATA ADDED | Page | DATA ADDED-Continued | Page | DATA DROPPED-Continued | Page |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Fairchild retail price index | ${ }_{24}^{24}$ | Rubber heels and soles, total shipments ------ | 51 | Gas and tuel oil, production and stocks (combined series) |  |
| World prices, foodstuffs an Chain-store sales index. | 24 26 | Illuminating glassware, new orders, production, shipments, and stocks | 52 | Hides and skins, stoeks, ail series.-.----...........- | $\stackrel{42}{43}$ |
| Department-store sales, P | 27 | Gypsum, imports, produ | 52 | Sole and belting leather, production, stocks, all series |  |
| Factory employment, Baltimore, Milwaukee, Maryland, and Massachusetts. | 28 | Auto accessories and parts, composite index of shipments. | 54 |  | 43 |
| Miscellaneous employment: |  | Canadian statistics, electric-power production |  | and stocks.....---.....................-- |  |
| Civil service, United States. | 28 |  | 55 | North Carolina pine, production and shipments- |  |
| Trade union members employed, by groups.-- |  |  |  | Iron and steel, boilers (round and square) and |  |
| Factory pay rolls, Baltimore, Milwaukee, Philadelphia, Maryland, and Massachusetts....... | 29 | DATA DROPPED |  | Enadiators, new orders--1-.............-. |  |
| Hourly earnings, United States (National Industrial Conference Board) | 29 | Industrial production indexes: Oopper (mined), |  | miscetlaneous, all series-.-- Enameled sheet metal ware, | 6 |
| Weekly earnings, factory, Massachusetts | 30 | metals, nonferro | 22 | Plumbing fixtures, wholesale price |  |
| Net gold imports, incluaing gold released from |  | Stock indexes, world copper stoc | ${ }_{9}^{23}$ | Mechanical stokers, large (see new series) new |  |
| mark |  | Factory operations, proportion fill time worked |  | Copper: |  |
| Pyroxylin rods, sheets, and tubes, production, shipments |  | miscellaneous group. | 28 | Production, all series | 48 |
| Residual fuel oil. product |  | Applicants at employment agencies, Western |  | Shipments, domestic, refned | 48 |
| Gas oil and distilates, production and stocks.... | 43 | Methanol, stocks: | 28 | stocks (North and Sonth America), blister snd |  |
| Convection type radiators, new orders. | ${ }^{46}$ | At crude plants. | 36 | Porcelain, nail knobs, tubes, shipments | 9 |
| Plumbing fixtures, wholesale | 46 | At refineries | ${ }^{36}$ | Galvanized sheet-metal ware, all serie |  |
| Plumbers' brass, shipments | 49 | Pine-oil stocks | 30 | Newsprint, production, percent of capacity. | 0 |
| Tin and consumption in productuan--- | 47 | Paints, varnish, and lacquer products, unclas |  | Binders' board, production | 1 |
| terne plate. | 48 | Mied sales, 315 est | 38 | Glass containers, unflled orders---1.-.-.-.-- | 52 |
| Mechanical stokers, new orders. | 48 | production, and | 39 | ments, and stocks. (See new series.)........... | 52 |

$\$$ Pages refer to those upon which series were shown in the November 1932 issue
Note.-Refer to p. 38. Data on production of electrie power revised for year of 1932. January revision, total production 7,567 millions of kilowatt-hours, fuels 4,463 millions of kilowatt-hours, water power 3,104 millions of kilowatt-hours, central stations 7,107 millions of kilowatt-hours; February revisions, total production 7,023 million of kilowatt-hours, fuels 4,042 millions of kilowatt-hours, water power 2,981 millions of kilowatt-hours, central stations 6,554 millions of kilowatt-hours.

# INDEX TO MONTHLY BUSINESS STATISTICS 

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[^0]:    - AOUSTED FOR SEASONAL VARIATION * REPORTING MEMGER BANKS

[^1]:    i The data shown above represents a division of the group "Dairy and poultry products" formerly shown under farm prices on p. 22 of the Annual Supplement and p. 23 of recent monthly numbers. The separation of the group into its component parts resulted in no
    2 quotations represented in both the dairy and poultry groups. For 1933 data see p. 23 of this issue.

[^2]:    IData for April, July, Octoher, December 1932 and March 1933 are for 5 weeks; other months, 4 weeks.
    series. See D. 20 of November 1932 issue for earlier data

[^3]:    $\ddagger 1932$ data revised, January revision, world stocks, 625,299 long tons, United States, 324,310 ; February revisions world stocks, 628,899 long tons; United States, 318,904 .

