## SURVEY

## OF

# CURRENT BUSINESS 



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

## The usual semiannual revision

of material has been made in this issue. Approximately 25 new series of data have been added, and the same number dropped for lack of current statistics.

All the new series added since the publication of the 1932 Annual Supplement to the SURVEY are indicated by an asterisk (*). Back figures and explanatory data for these series are not printed in the Annual Supplement. If they have been published in monthly issues, references are given in the footnotes. A record of the series added and dropped since the publication of the 1932 Supplement appears on page 56 of this issue. This list will be carried also in subsequent issues, to provide a source of ready reference.

## No 1933 Annual Supplement

As previously announced, reduced printing funds make it impossible to publish a 1933 Annual Supplement. It is important, therefore, that the tables printed monthly in the SURVEY giving back data for certain new and revised series, be retained for reference purposes.

Copies of the 1932 ANNUAL SUPPLEMENT are still furnished to new subscribers to the SURVEY, so that they may obtain the maximum benefit from the service. This supplement, and the March 1933 issue, which contains practically all the 1932 data, will afford a complete record through December 1932, except in the case of new series, where reference to the individual monthly numbers in which the back data occurred will be necessary. New subscribers may obtain the March issue as long as copies are available by sending 10 cents extra with their subscriptions.

SURVEY OF CURRENT BUSINESS

PUBLISHED BY

UNITED STATES DEPARTMENTOF COMMERCE BUREAU OF FOREIGN AND DOMESTIC COMMERCE WASHINGTON


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## Business Indicators

$$
1923-25=100
$$



## Business Situation Summarized

$\mathbf{P}$RODUCTION and distribution indexes advanced throughout May, and business activity showed improvement over the corresponding month of the preceding year for the first time since 1929. Practically all of the major indicators of production were higher than in May 1932 and in such industries as automobiles, iron and steel, textiles, and food processing the increases have been substantial. Retail trade has improved markedly, and the distribution of merchandise by the railroads in the second week of May exceeded last year'slevel. Construction contracts awarded up to the middle of the month have continued extremely small.

Prices of both commodities and securities have advanced in response to the announced policies and plans of the administration and as a result of the improvement in business. Many raw materials and food products have risen rapidly, and the disparity between prices of such commodities and the prices of finished goods has been substantially reduced. Stock prices have advanced to the level reached last fall, and bond prices have also improved, particularly the more speculative issues. The banking situation has eased further, with a continued reduction in currency in circulation and in reserve bank credit outstanding. Short term money rates have returned to the low levels prevailing prior to the bank holiday, while the long term capital market remains dormant. New capital issues continue extremely small. Some progress has
been made in reopening the banks unlicensed after the holiday, but the freeing of these impounded deposits has been a slow process. Following the suspension of gold payments, the dollar dropped to a discount of 20 percent in terms of European gold currencies.
The employment and pay-roll increases reported for April were not sufficient to offset the March decline. Further gains have occurred in the past month, although they have not been as large relatively as the production increases. In April the pay-roll index advanced 4.6 percent while the employment index was up 1.9 percent. Both were substantially below a year ago.

The April advance in industrial production was particularly sharp after the March let down. The adjusted index was 12 percent above March, 3 percent above January, and was also 6.3 percent above a year ago, marking the first month of the depression which has not recorded a decline in this index in comparison with a year earlier. Manufacturing production was responsible for the improvement in both periods, as the output of minerals declined. Total production in the first 4 months of 1933 , however, was 5.8 percent below the same period of 1932 .

The adjusted index of carloadings in April did not regain the level prevailing before the bank holiday, but there has been a further uptrend in May. Foreigntrade statistics in April were of the same unfavorable nature as in other recent months.

MONTHLY BUSINESS INDEXES

| Year and month | Industrial production |  |  |  |  |  | Factory employment and pay rolls |  | Freight-car leadings |  |  |  | Department store sales, value |  | Foreign trade, value, adjusted ${ }^{2}$ |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Unadjusted ${ }^{1}$ |  |  | Adjusted ${ }^{2}$ |  |  | Number of employ-ees, adjusted | $\square$ | Total |  | Merchandise, l.c.l. |  |  |  |  |  |  |  |  |
|  | \% |  | 管 | \% |  | 药 |  |  |  | $\frac{\stackrel{\rightharpoonup}{3}}{\stackrel{\rightharpoonup}{x}}$ |  |  |  |  |  |  |  |  |  |
|  | Monthly average, 1923-1925=100 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | $\begin{aligned} & \text { Monthly } \\ & \text { average, } \\ & 1926=100 \end{aligned}$ |
| 1930: April- | 10790 | $\begin{array}{r} 110 \\ \hline 91 \end{array}$ | 94 <br> 83 <br> 8 | $\begin{array}{r}104 \\ 88 \\ \hline\end{array}$ | $\begin{aligned} & 104 \\ & 87 \end{aligned}$ | $\begin{aligned} & 71 \\ & 83 \end{aligned}$ | 92.478.0 | $\begin{array}{l\|\|} \hline 97.1 \\ 73.6 \end{array}$ | ${ }_{7}^{93}$ | 97 <br> 80 | 10191 | 98 | 110 |  | 92 | 88 | 123.3 | 101 | 90.974.8 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May. | 64616159 | $\begin{aligned} & 63 \\ & 61 \\ & 59 \end{aligned}$ | $\begin{aligned} & 72 \\ & 65 \\ & 61 \end{aligned}$ | $\begin{aligned} & 63 \\ & 60 \\ & 59 \end{aligned}$ | $\begin{aligned} & 61 \\ & 58 \\ & 58 \end{aligned}$ | $\begin{aligned} & 79 \\ & 67 \end{aligned}$ | $\begin{aligned} & 64.3 \\ & 62.1 \end{aligned}$ | $\begin{aligned} & 48.7 \\ & 46.2 \end{aligned}$ | 57 | 59 <br> 54 | 75 74 7 7 | 71 |  | 72 | 37 37 37 | 36 34 3 | 72.8 63.4 | $\begin{array}{r}27 \\ 26 \\ \hline\end{array}$ | 65.564.4 |
| June... |  |  |  |  |  | 676464 | 62.168.058.3 | $\begin{aligned} & 46.2 \\ & 42.6 \end{aligned}$ | $\begin{aligned} & 52 \\ & 52 \\ & 51 \\ & 51 \end{aligned}$ | 54 <br> 52 <br> 51 <br> 51 <br> 1 | 716868 | 7169 | 726646 | 6965 | 3434323 | 363627 | 63.465.463.4 | 272727 |  |
| July...- | 51565959 | 59 59 59 | $\begin{aligned} & 61 \\ & 62 \end{aligned}$ | $\begin{aligned} & 59 \\ & 58 \\ & 60 \end{aligned}$ | 58575959 |  |  | 39.6 |  |  |  |  |  |  |  |  |  |  | 6.5 64.9 64.5 |
| August |  | 58 |  |  |  | 65 | 58.8 | 40.1 |  |  |  | 68 | 49 | 65 | 31 | 29 | 59.6 | 30 | 65.2 |
| September | 68686568 | $\begin{aligned} & 66 \\ & 66 \\ & 63 \end{aligned}$ | $\begin{aligned} & 73 \\ & 80 \\ & 78 \end{aligned}$ | 6665 | $\begin{aligned} & 05 \\ & 65 \\ & 64 \end{aligned}$ | 7475 |  |  | 655858 | 57 <br> 57 <br> 57 | 7270 | $\begin{aligned} & 69 \\ & 68 \end{aligned}$ | $\begin{aligned} & 75 \\ & 75 \\ & 73 \end{aligned}$ | 69 <br> 63 <br> 6 | 33 <br> 32 | 3232 | 59.6 | 30 | 65.464.463.962.6 |
| November. |  |  |  |  |  |  | $61.12$ | $43.5$ |  |  |  |  |  |  |  |  | 62.6 55.4 | 29 27 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| February | 6465616868 | $\begin{aligned} & 63 \\ & 63 \\ & 59 \\ & 68 \end{aligned}$ | $\begin{aligned} & 71 \\ & 76 \\ & 74 \end{aligned}$ | $\begin{aligned} & 65 \\ & 64 \\ & 60 \\ & 60 \\ & 6 ; \end{aligned}$ | $\begin{aligned} & 64 \\ & 62 \\ & 57 \\ & \mathbf{6 7} \end{aligned}$ | $\begin{array}{l\|\|} 73 \\ 79 \\ 81 \\ 750 \end{array}$ | $\begin{array}{r} 59.4 \\ 59.4 \\ 56.6 \\ 57.7 \end{array}$ | $\begin{aligned} & 39.2 \\ & 40.0 \\ & 36.9 \\ & 38.6 \end{aligned}$ | $\begin{aligned} & 51 \\ & 51 \\ & 48 \\ & 51 \end{aligned}$ | 5654505350 | 65646365 | $\begin{aligned} & 69 \\ & 66 \\ & 62 \\ & 63 \end{aligned}$ | 49495068 | 60605767 | 3129282929 | 2929262626 | 61.152.748.753.1 | 22191414 | 61.059.860.260.4 |
| March. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| April. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Monthly average, Jan- <br> uary through April:         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1931-----......... | $\begin{aligned} & 87 \\ & 69 \\ & \mathbf{6 5} \end{aligned}$ | $\begin{aligned} & 88 \\ & 67 \\ & 63 \end{aligned}$ | 847572 |  |  |  | $\begin{aligned} & 78.0 \\ & 66.6 \\ & 58.3 \end{aligned}$ | $\begin{aligned} & 72.5 \\ & 51.7 \\ & 38.7 \end{aligned}$ | 755850 |  | 997564 |  | 896854 |  | 63 <br> 40 <br> 49 | 563939 | $\begin{aligned} & 98.6 \\ & 72.1 \\ & \mathbf{5 3 . 9} \end{aligned}$ | 752817 | $\begin{aligned} & 76.5 \\ & 66.3 \\ & 60.4 \end{aligned}$ |
| 1932-.......------------ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

## Comparison of Principal Data, 1929 to 1933



AUTOMOBILE PRODUCTION - (THOUSANDS OF CARS)


FREIGHT CAR LOADINGS - (MILLIONS OF CARS)


## Commodity Prices

$\mathbf{R}^{\mathrm{E}}$ECENT price advances in wholesale markets and at the farm have been the sharpest and have embraced the largest number of commodities since 1929. The monthly price index of the Bureau of Labor Statistics for April registered the second successive increase, the first rise between March and April since 1928. The increase in wholesale prices from May 6 to 13, amounting to 0.6 percent, was, however, smaller than during the preceding 2 weeks, according to data compiled by the Bureau of Labor Statistics. Prices moved up further during the first half of week ended May 20 but weakened in the latter half. Farm prices on May 15 were 17 percent above the level prevailing on April 15. Retail prices so far have shown little tendency to advance.

The greater part of the recent price rise has been in commodities that had declined most rapidly since 1929 and the movement has thus narrowed the wide gap between these products and other commodities. However, wholesale prices are still about 4 percent lower than in May of last year and 35 percent lower than in 1929 ; farm prices on May 15 were 11 percent higher and 62 percent lower, respectively, and food retail prices were 14 percent and 41 percent lower on April 15.

Wholesale prices of farm products advanced 15 percent from March 11 to May 13 and 10 percent from April 22 to May 13. Food prices rose 7 percent and

5 percent, respectively, in the same periods, while other commodities rose only 0.8 percent and 1.5 percent. Of the commodities other than farm products and foods, hides and leather increased 10 percent from April 22 to May 13, textiles 5 percent, and there were moderate advances in some metals and metal products, building materials, and chemicals and drugs. Fuel and lighting and house furnishing goods were the only groups which showed further declines.

Compared with the corresponding week of last year farm products for the week ended May 13 were 2.5 percent higher; hides and leather 3.1 percent higher; foods, building materials, chemicals and drugs, metals and metal products, and textiles 1 to 4 percent lower; house furnishing goods and miscellaneous products 5.4 and 8.7 percent lower, respectively; and fuel and lighting 14 percent lower.

Retail prices of food showed only a small fractional decline from March 15 to April 15.

Farm prices advanced 6 percent from mid-March to mid-April, the second successive monthly gain and the index reached the highest level since last November. Prices of grains rose 31 percent, fruits and vegetables 10 percent; chickens and eggs 3.7 percent; cotton and cottonseed 2 percent; and meat animals 1.8 percent. Cotton and cottonseed, however, was the only group to reach a higher level than in April 1932.

INDEXES OF COMMODITY PRICES


## Domestic Trade

RETAIL sales activity improved markedly during April and there has been some additional improvement in May. The value of department-store sales in April was approximately 8 percent below the same month in 1932. In view of a decrease of about 14 percent in the price level this indicates a rise in the volume of goods moved. In the adjusted index, where allowance is made for the varying date of Easter, the drop was 15 percent or about the same as the price decline. Throughout the country the sales of department stores increased by a greater than seasonal amount in April. For the 2 months of March and April the adjusted index averaged 3.3 percent above the first 2 months of the year.

Freight carloadings of l.c.l. merchandise increased in April and May after the declines of the 2 preceding months. This class is the only one which did not show an increase over the corresponding week of 1932 in the second week of May. For the initial 4 months of the current year the monthly average of loadings was 16 percent below the same period in 1932, and the May figures so far indicate a decline of about 10 percent.

Sales by mail order and by retail stores conducted by mail-order houses advanced sharply in April. Reports from the two largest organizations in this group show a gain for the month of 28 percent. The April total was 11 percent below April of last year, but this reflects a decided improvement, since the March sales were 19 percent below the comparable
month in 1932. The monthly average of sales for the first 4 months of the current year were 16 percent below the same period a year ago.
After a rise in March, postal receipts declined during April, and were slightly below April of last year, but still above the extreme low point of 1932. Receipts for the first four months of 1933 were 5 percent below the same period a year ago.
Commercial insolvencies continued to decline in number during April and so far in May. Liabilities of failing companies in April, however, were slightly in excess of the March level, the first increase since January. Despite this rise liabilities were approximately half those reported for April of last year and the number of failures dropped 32 percent below a year ago. The organization of new corporate enterprise has also declined steadily since the beginning of the year. The April total, as indicated by reports from four key States, was 19 percent below the figure for January. For the 4 months from January through April the monthly average was 8 percent under the average for the same period in 1932 .
Advertising linage increased seasonally in April. The expansion in magazine linage amounted to 7 percent and was the fourth consecutive month to register a gain. Newspaper advertising increased 20 percent and brought the current level to a point 15 percent below the same month a year ago. Expenditures on radio advertising declined during April, and were 39 per cent lower than in the same month of 1932.

DOMESTIC TRADE STATISTICS

| Year and month | Department-store sales |  | Departmentstore stocks ${ }^{3}$ |  | $\begin{gathered} \text { Freight-car } \\ \text { Coadings, mer- } \\ \text { chandise l.c.l. } \end{gathered}$ |  | Chain-store sales |  |  | Mail order and store houses | Postalreceipts,50 se-lectedcities | Commercialfailures |  | $\begin{aligned} & \text { Advertising } \\ & \text { linage } \end{aligned}$ |  | $\begin{array}{\|l} \text { Busi- } \\ \text { ness } \\ \text { incor- } \\ \text { pora- } \\ \text { tions, } \\ \text { 4, } \\ \text { States } \end{array}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Unad-justed ${ }^{1}$ | $\underset{\text { just- }}{\text { jud- }}$ | Unad $\mathrm{Just}_{1}$易 | $\begin{aligned} & \text { Ad- } \\ & \text { just- } \\ & \text { edd }_{2}^{2} \end{aligned}$ | $\begin{aligned} & \text { Unad- } \\ & \text { just- } \\ & \text { ed } \end{aligned}$ | $\begin{aligned} & \text { Ad- } \\ & \text { just- } \\ & \text { ed ? } \end{aligned}$ | Combined index ( 20 com panies) | 5- and $10-$ cent(variety) storesales |  |  |  | Fail- | $\begin{array}{\|l\|} \text { Labili- } \\ \text { Ittles } \end{array}$ | $\underset{\text { zine }}{\text { Maga- }}$ | Newspaper |  |
|  |  |  |  |  |  |  |  | Unad- justed | $\underset{\text { Justed }}{\text { Ad- }}$ |  |  |  |  |  |  |  |
|  | Monthly average, $1923-25=100$ |  |  |  |  |  | $\left\lvert\, \begin{gathered} \text { Avg. same } \\ \text { mo. } 1929- \\ 31=100 \end{gathered}\right.$ | Monthly average $1923-25=$ 100 |  | Thousands ofdollars |  | $\underset{\text { Ner }}{\text { Num- }}$ | $\begin{aligned} & \text { Thou- } \\ & \text { sands } \\ & \text { of dolls. } \end{aligned}$ | Thousands of lines | $\begin{aligned} & \text { Mil- } \\ & \text { lions of } \\ & \text { lines } \end{aligned}$ | $\underset{\text { ber }}{\text { Num- }}$ |
| 1930: April | 110 101 | 107 107 | 101 87 | 97 84 | 101 91 | 98 88 |  | 159 160 | 161 | 56,561 52,078 | 32,644 29,257 | $\xrightarrow{2,198}$ | $\begin{aligned} & 49,059 \\ & 50,868 \end{aligned}$ | 4,180 3,353 | 101 89 | 3,245 3,278 |
| 1932: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{\text {April. }}$ | 74 72 | 79 72 | 72 | 69 68 | 75 | 73 71 | 88 86 | 134 <br> 133 <br> 1 | 141 138 | 39,745 <br> 38,718 | $\xrightarrow{24,272}$ | 2,816 2,788 | 101, 069 | 2,518 1,776 | 71 69 | 3,072 2,863 |
| June. | 66 | 69 | 65 | 67 | 71 | 71 | 84 | 127 | 138 | 39,889 | 22,006 | 2, 688 | 76,931 | 1,523 | 65 | 3,107 |
| July.. | 46 | 65 | 59 | 64 | 68 | 69 | 83 | 118 | 135 | 32,073 | 23,789 | 2, 596 | 87, 190 | 1, 103 | 50 | 2,534 |
| August... | 49 | 65 | 59 | 61 | 68 | 68 | 80 | 118 | 127 | 33,777 | 23,851 | 2,796 | 77,031 | 928 | 50 | 2,909 |
| September | 71 | 68 | 63 | 60 | 72 | 69 | 83 | 123 | ${ }^{135}$ | 39, 156 | 25,770 | 2, 182 | 56, 128 | 987 | 62 | 2,661 |
| October.. | ${ }_{73}^{75}$ | ${ }_{63}^{69}$ | 67 69 | ${ }_{61}^{61}$ | 72 | ${ }_{68}^{69}$ | 8 | 142 | 133 | 45, 423 | 26,711 | ${ }_{2}^{2}, 273$ | 52, 870 | 1,246 | 71 | -2,592 |
| November.- | 73 106 | 63 60 | 69 <br> 56 | 61 60 | 704 | 68 69 | 79 79 | $\stackrel{130}{126}$ | 117 | 41,281 <br> 51,556 | 26,109 33,097 | 2, 2,469 | 64, 189 | 1,252 | 61 | 2, 2,681 |
| 1933: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January -- | 49 | 60 | 52 | 58 | 65 | 69 | 80 | 100 |  |  |  | 2, 919 |  | 1,266 |  |  |
| February | 49 <br> 50 | 60 57 | 54 55 5 | 56 53 | 64 63 | 66 62 | 76 75 | 103 110 | 138 | 26,176 27,554 | 22,559 24,422 | 2,378 1,948 | 65,576 48,500 | 1,584 | 47 50 50 | 2, 239 2,674 |
| April. | 50 68 | 57 67 | 55 | $\stackrel{53}{53}$ | ${ }_{65}^{63}$ | ${ }_{63}^{62}$ | 88 | 120 | 139 | - | $\xrightarrow{24,810}$ | 1,921 | 51, 098 | 1,910 | 60 | 2,674 $\mathbf{2 , 6 6 5}$ |
| Monthly average, Jan- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| uary through April: | 89 |  | 83 |  | 88 |  |  | 139 |  | 43,992 | 28,753 | 2,717 | 66, 368 | 2,813 |  |  |
| 1932-..................- | 68 |  | 70 |  | 75 |  | 88 | 127 |  | 34, 565 | 25, 081 | 2,989 | 94, 148 | 2,144 | 69 | $\stackrel{3}{3,129}$ |
| 1933-- | 54 |  | 54 |  | 64 |  | 77 | 110 |  | 29, 013 | 23,866 | 2,292 | 61,069 | 1,638 | 52 | 2,871 |

## Employment

BOTH employment and pay rolls increased during April following the sharp drop in the preceding month, but both indexes were below the February figures. Factory employment was 1.9 percent above March and pay rolls were 4.6 percent larger. Ordinarily there is a slight seasonal decrease in factory employment and pay rolls between March and April. The seasonal movement was upset in March this year by the bank holiday which brought a contraseasonal decline. Consequently, the usual spring rise was delayed, and seasonal activity would naturally extend over a later period. Since the April statistics apply to the pay-roll period nearest the middle of the month they do not reflect the full extent of the improvement in April, nor the gains that have been made during May.

Increase in employment took place in 9 of the 14 manufacturing groups covered by the Labor Department's survey. No group reported any particularly large increase in employment, the largest being a gain of 5.4 percent in the chemical group. Other increases were reported for the iron and steel, machinery, textile, lumber, cement, clay and glass, nonferrous metals, and rubber products groups. Among the subgroups the outstanding changes were an increase of 74 percent in the fertilizer industry, due to the seasonal demand, and an increase of 54 percent in the beverage industry.

Employment expanded in 8 of the 16 nonmanufacturing industries covered by the Labor Department's survey. The greatest of these was an increase of 48 percent in the canning and preserving industry, prim-
arily reflecting a seasonal tendency. Increases of over 10 percent took place in dyeing and cleaning, quarrying and nonmetallic mining, building construction, and retail trade. The increase in retail trade reflected the marked increase in sales for the month. The coal-mining industries reported the most pronounced employment declines of any of the nonmanufacturing industries over the month interval.

Definite plans for stimulating reemployment have been completed by the administration and transmitted to Congress. The National Industrial Recovery Act, now before Congress, is of a much more far-reaching character than the Black 30-hour bill. Instead of providing, as did that bill, for a definite maximum number of working hours per week for industry as a whole, it aims at cooperation between the Federal Government and individual industries in planning revival and in enforcing high standards of wage and working conditions and of competitive practicessuited to the exigencies of the particular industry in question. Under this bill the President would for 2 years have authority to approve for different industries codes covering wages, hours of labor, conditions of employing labor, and competitive practices, and, if necessary, to enforce these codes through a system of licenses. Industries observing such codes would be exempt from the antitrust laws. The bill also provides for a comprehensive program of public works to afford direct employment, the total to be made available for this purpose being $\$ 3,300,000,000$.

## STATISTICS OF EMPLOYMENT, PAYROLLS, AND WAGES

| Year and month | Factory employment and pay rolls, F.R.E. |  |  | Nonmanufacturing employment and pay rolls |  |  |  |  |  |  |  |  |  | Tradeunion memployed | Wages |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Employment |  | $\begin{aligned} & \text { Pay } \\ & \text { rolls } \end{aligned}$ | Anthracite mining |  | Bituminous coal mining |  | Power, light, and water |  | Telephone and telegraph |  | Retail trade |  |  | Factory ${ }^{2}$ |  | Common labor |
|  | Unad- justed | $\underset{\text { ade }}{\text { Ad }}$ | $\begin{array}{\|l\|} \text { Unad- } \\ \text { justed } \end{array}$ | $\begin{aligned} & \text { Em- } \\ & \text { ploy } \end{aligned}$ ment | $\begin{aligned} & \text { Pay } \\ & \text { rolls } \end{aligned}$ | Em-pleyment | $\begin{aligned} & \text { Pay } \\ & \text { rolls } \end{aligned}$ | $\begin{aligned} & \text { Em- } \\ & \text { ploy- } \\ & \text { ment } \end{aligned}$ | $\underset{\text { rolls }}{\text { Pay }}$ | $\begin{aligned} & \text { Em- } \\ & \text { ploy- } \\ & \text { ment } \end{aligned}$ | Pay | Em-ployment | $\begin{aligned} & \text { Pay } \\ & \text { rolls } \end{aligned}$ |  |  |  |  |
|  | Monthly average, $1923-25=100$ |  |  | Monthly average, 1929=100 |  |  |  |  |  |  |  |  |  | Percent of total members | Dollars |  | $\begin{aligned} & \hline \text { Cents } \\ & \text { per } \\ & \text { hour } \\ & \hline \end{aligned}$ |
| 1930: April | 92.6 77.9 | 92.4 78.0 | 97.1 73.6 | 84.1 85.2 | 75.0 75.2 | 94.4 85.9 | 81.7 58.6 | 100.7 97.1 | 102.6 97.6 | 98.9 88.1 | 103.4 95.0 | 97.3 90.1 | 97.5 88.3 | 79 75 | 27.25 23.82 | 0.593 .573 | 40 35 |
| 1932: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| April | 64.0 61.3 | 64.3 | 48.7 <br> 46 | 70.1 66.9 | 72.0 58.0 | 65.5 62.6 | 33.9 30.7 | 84.8 84 84 | 82.4 | 81.2 80.6 | 83.4 8.8 8 | 81.6 80 80 | 72.7 | 69 69 | ${ }_{17}^{17.58}$ | . 517 | ${ }_{32}^{33}$ |
| 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 | 68 | 16.24 | . 500 | 33 |
| July .. | 57.2 | 58.3 | 39.6 | 44.5 | 34.5 | 58.6 | 24.4 | 82.3 | 78.7 | 79.1 | 79.6 | 74.6 | 63.3 | 66 | 15.43 | 489 | 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 | 67 | 15.35 | 487 | 32 |
| September- | 61.5 | ${ }_{60}^{60.3}$ | 42.18 | 55.8 | ${ }^{47.0}$ | ${ }_{62.4}^{62}$ | 30.2 | 81.0 | 74.7 | 77.4 | 75.9 | 87.8 | ${ }_{64.6}^{64}$ | 68 | 16. 23 | . 479 | 32 |
| Oetober--- | 62.0 60.9 | 61.1 61.2 | 43.5 41.8 | 63.9 62.7 | 66.7 51.0 | 67.0 69.4 | 37.8 38.0 | 79.9 79.1 | 74.4 73.2 | 76.2 75.5 | $\begin{array}{r}75.7 \\ 74.3 \\ \hline\end{array}$ | 81.3 81.7 | 67.1 66.9 | 69 68 | 16.86 16.84 | .474 .468 | 32 32 |
| Necember. | 69.6 | ${ }_{60.6}^{61.2}$ | 40.8 40 | 62.3 | 56.2 | 69.4 70.0 | 37.7 | 78.4 | 73.2 | 74.8 | 74.3 73.5 | 81.7 95 | 66.9 73.6 | 68 | 16.84 16.87 | ${ }_{467}$ | ${ }_{32}$ |
| 1933: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January | 58.1 | 59.4 | 39.2 | 52.5 | 43.2 | 69.8 | 36.1 | 77.7 | 73.0 | 74.6 | 71.7 | 76.9 | 62.7 | 65 | 16. 21 | 468 | 32 |
| February | 59.2 | 59.4 | 40.0 | 58.7 | 56.8 | ${ }^{69.3}$ | 37.2 | 77.4 | 71.6 | 73.9 | 72.0 | 73.4 | 58.4 | 66 | ${ }^{16.13}$ | . 464 | 32 |
| April. | 57.8 | 56.6 | 36.9 38.6 | 54.6 | 48.8 37.4 | 67.6 63.7 | 36.7 $\mathbf{2 6}, 5$ | 76.9 76.9 | 71.9 69.4 | 73.2 <br> 72.3 | 71.5 <br> $6 \%$ | 71.4 78.6 | 55.1 60.4 | ${ }_{67}^{66}$ | 14. 56 | .460 .460 | ${ }_{33}^{32}$ |
| Monthly average, Januar April: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1932.............-- | 66.0 |  | 51.7 | 72.8 | 63.0 | 74.7 | 43.7 | 86.7 | 85.6 | 82.0 | 87.6 | 82.0 | 74.5 | 69 | 18.67 | . 524 | 33 |
| 1933............... | 58.0 | --- | 38.7 | 54.4 | 46.6 | 67.6 | 32.6 | 77.2 | 71.5 | 73.5 | 70.8 | 75.1 | 59.2 | 66 | 15.57 | . 463 | 32 |

[^0]${ }^{2}$ National Industrial Conference Board.

## Finance

THE consideration and passage of the "inflation" rider to the farm bill has dominated financial markets during the past month. The principal provisions of this bill, which became law on May 12, dealing with the monetary system authorized the President at his discretion to, first, direct the Federal Reserve banks through their open-market operations to add $\$ 3,000,000,000$ to their Government security holdings (on May 17 the banks held such securities to the value of $\$ 1,836,598,000$ ); second, to issue $\$ 3,000,000,000$ of legal tenders, or greenbacks, under the law enacted in 1862; and, third, to reduce the gold content of the dollar as much as 50 percent.

The general banking situation during April and the first 3 weeks of May was featured by a steady reduction in member-bank borrowing at the Federal Reserve banks and by a general easing of the credit situation as compared with March. Effective April 7, the Federal Reserve Bank of New York lowered its rediscount rate from $31 / 2$ to 3 percent. Further evidence of the improved credit situation was reflected in the decline of money rates.

The decline, during April and May, in Federal Reserve bank credit outstanding was particularly reflected in a sharp drop in bill holdings and in money in circulation. The increase in gold holdings, indicating in large part a return from hoards, and the steady diminution in the outstanding amount of Federal Reserve notes were the principal factors in the increase in the reserve ratio which, for the week end-
ing May 20, stood at 67.1 as compared with a reported ratio of only 45.6 early in March.
The average of renewal call-loan rates during April showed a material decline from the March average. By April 12 call rates had again fallen to their former level of 1 percent after they had reached 5 percent during a brief period in March. Time loans showed a corresponding decline but commercial-paper rates experienced a comparatively small drop.
Despite several reactions of 2 or 3 days each, stock prices tended upward during the whole period under review. At the announcement of the complete suspension of gold payments stock prices rose steadily, and for 3 successive days the turnover averaged approximately $6,000,000$ shares. With the approval of the farm-relief bill with its monetary amendments on May 12, the market turned very strong again and prices of both stocks and basic farm products showed marked gains.
The bond market displayed irregular tendencies, moving at times contrary to the trend in the share market, as was to be expected at a time when fears of inflation dominated the security markets. On the whole, however, bond prices have improved.
On May 1, the Government announced that licenses for the export of gold to meet maturing government obligations or interest on United States "gold" securities held abroad would be refused by the Treasury on the ground that "such export would not be in the public interest."

CREDIT AND BANKING STATISTIGS

| Year and month | Bank debits |  | Reporting member banks, Wednesday closent month |  |  | Condition of Federal Reserve banks, end of month |  |  |  |  |  | Total er's ac-cept-out-standend of |  | $\begin{array}{\|c} \text { Money } \\ \text { in } \\ \text { circu- } \\ \text { lation } \end{array}$ | $\left\lvert\, \begin{gathered} \text { De- } \\ \text { posits, } \\ \text { Now } \\ \text { Nork } \\ \text { State } \\ \text { savings } \\ \text { banks } \end{gathered}\right.$ | $\begin{gathered} \text { Postal } \\ \text { Savings, } \\ \text { bal- } \\ \text { ance } \\ \text { credit } \\ \text { of de- } \\ \text { positors } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Reserve bank credit outstanding | $\underset{\text { Teposits }}{\text { Total }}$ | $\begin{gathered} \text { Mem- } \\ \text { ber } \\ \text { bank } \\ \text { reserve } \\ \text { ac- } \\ \text { count } \end{gathered}$ |  |  |  |  |  |
|  | $\begin{aligned} & \text { New } \\ & \text { Tork } \\ & \text { City } \end{aligned}$ | Outside New York City |  |  |  |  |  | $\left\|\begin{array}{c} \text { Loans } \\ \text { on } \\ \text { securi- } \\ \text { ties } \end{array}\right\|$ | $\begin{aligned} & \text { All } \\ & \text { other } \\ & \text { loans } \end{aligned}$ | $\begin{array}{\|c} \text { In- } \\ \text { vest- } \\ \text { ments } \end{array}$ | Total |  |  |  |  |  | $\begin{array}{\|c\|} \text { Bills } \\ \text { count- } \\ \text { ed } \end{array}$ | Bills bought in the open market | United States Govern-securities |
|  |  |  |  |  |  |  | Milli | ions of dol | llars |  |  |  |  |  |  | $\begin{aligned} & \text { Thou- } \\ & \text { sands of } \\ & \text { dollars } \end{aligned}$ |
| 1930: April. | 38, 631 | 24, 315 | 8,381 | 8,583 | 5,789 | 4,974 | 233 | 210 | 530 | 2,434 | 2,385 | 1,414 | 66.2 | 4, 518 | 4, 507 | 170, 152 |
| 1931: April-- | 26, 821 | 19,620 | 7,052 | 7,941 | 7,903 | 4,902 | 157 | 163 | 598 | 2,434 | 2,371 | 1,422 | 42.0 | 4,647 | 5, 059 | 313, 775 |
| 1932: April. | 15, 558 | 14,366 | 5,099 | 6,783 | 7,151 | 1,850 | 556 | 48 | 1,228 | 2,225 | 2,124 | 879 | -26.2 | 5,452 | 5,262 | 722,846 |
| May-... | 12,913 | 12, 498 | 4,907 | 6,724 | 7,385 | 2,096 | 490 | 36 | 1,549 | 2,240 | 2,113 | 787 | $-217.7$ | 5,456 | 5,243 | 742, 645 |
| June...... | 14, 202 | 12,901 | 4,745 | 6,518 | 7,491 | 2,310 | 440 | 67 | 1,784 | 2,028 | 1,982 | 747 | -234.8 | 5,530 | 5,282 | 784, 820 |
| July-...-. | 12,728 | 12, 511 | 4, 631 | 6, ${ }^{\text {, }} 365$ | 7,700 | 2,439 | 538 | 43 | 1,841 | 2, 158 | $\stackrel{2}{2,052}$ | 705 | 52.8 | ${ }^{5,752}$ | 5,253 | 828, 549 |
| August---- | 13, 458 | 11, 756 | 4,512 | 6, 284 | 7, 743 | 2,331 | 433 | 34 <br> 3 | 1,852 | 2,241 | $\stackrel{2}{2}, 146$ | 681 | 106. 6 | ${ }^{5,720}$ | ${ }^{5,243}$ | 847,421 |
| Septomber | 14, 1444 | 11, 767 | 4, 4211 | ${ }_{6}^{6,185}$ | 8, 885 | +2,233 | ${ }_{328}$ | ${ }_{34} 3$ | 1,854 | 2,312 | 2,225 | 683 699 | 100.2 66.4 | 5,685 | 5,271 | 858,720 870,823 |
| November- | 9,815 | 10, 935 | 4,288 | 6,125 | 8,589 | 2,202 | 309 | 35 | 1,851 | 2,484 | 2,411 | 720 | 70.3 | ${ }_{5,643}^{5,643}$ | 5,265 | 884, 297 |
| December. | 13, 967 | 12,820 | 4,315 | 5,982 | 8,507 | 2,145 | 235 | 33 | 1,855 | 2,561 | 2,509 | 710 | 171.9 | 5,699 | 5,314 | 900,796 |
| 1933: $_{\text {January }}$. ${ }^{\text {a }}$ | 12,413 | 12,053 |  |  |  | 2,077 | 274 | 31 | 1,763 |  | 2,446 | 707 | 37.0 | 5,631 |  |  |
| February -- | 12, 036 | 10, 401 | 4,234 | 5,393 | 8,196 | $\stackrel{2}{2,794}$ | 582 | 336 | 1,866 | 2, 236 | 2,141 | 704 | -169.4 | 5,892 | 5,269 | 1,005,573 |
| March | 12, 1212 | 9,608 10,467 | f4,155 | 5,472 | 18,570 | $\begin{array}{r}\text { 2, } \\ \mathbf{2 , 4 7 2} \\ \hline, 459\end{array}$ | 426 435 | 1 | 1,838 $\mathbf{1 , 8 3 7}$ | 2,133 $\mathbf{2 , 3 8 0}$ | $\mathbf{1 2}, 189$ <br> $\mathbf{2 , 1 3 2}$ | 671 697 | -113.3 23.7 | 6,998 $\mathbf{6 , 1 3 7}$ | 5,220 $\mathbf{5 , 1 6 4}$ | [1, 111, 575 |

${ }^{1}$ Net exports indicated by ( - ).
$s$ Estimated on basis of new report covering 90 cities; old report covered 101 cities.

## Foreign Trade

FOREIGN trade returns for April indicate a continuation of the extremely low totals which were reported for the first quarter of 1933. Exports declined by a slightly smaller amount than usual from the March figure, while the decrease in imports exceeded the normal seasonal movement. The adjusted index of exports advanced one point to 29 percent of the 1923-25 average while the import index dropped from 26 percent to 25 percent to a new low. In comparison with the corresponding period a year ago, the decline of 22 percent in the value of exports compares with a decrease of 30 percent in March and the drop of 30 percent in imports with the March reduction of 28 percent. Exports exceeded imports during the month by $\$ 17,000,000$ as against $\$ 8,600,000$ in April, 1932, and $\$ 13,000,000$ in March.

Exports of raw cotton, fruit, and lard showed the usual seasonal decrease in April, and the loss in these few items was nearly as great as the decline in total exports. Unmanufactured cotton exports, amounting to $240,257,000$ pounds valued at $\$ 16,935,000$, fell below the shipments in April 1932 but were larger than in the corresponding periods of both 1930 and 1931. Cotton cloth exports also decreased as compared with March and were less than in the corresponding period of 1932. The value of coal-tar products, fertilizers, and other chemical products was considerably smaller than in March and somewhat less than in April 1932.

Exports of both crude petroleum and of refined mineral oils showed a marked increase during April.

Both in quantity and value exports of the latter group were the largest for any month since June 1932, while exports of lubricating oil were the largest in quantity since July 1930. Heary iron and steel exports showed a further expansion in quantity, the increases being spread over a wide group of products. Exports of automobiles and electrical machinery and apparatus were larger than in March. Lumber, rubber manufactures, industrial machinery, and agricultural implements failed to maintain the gain made during the preceding month.

Imports for the month lacked a uniform trend as some commodities showed marked decreases while others increased considerably. Among the former were coffee, crude rubber, vegetable oils, tobacco, burlaps, cotton manufactures, flax manufactures, wood pulp, and crude petroleum, and among the latter cane sugar, cocoa, raw silk, newsprint, tin, and fertilizers. Crude rubber imports were 45 percent less in quantity in April than in the corresponding period of 1932.

Export prices for the month reflected the advance in the price level in the United States during April. Among 22 leading commodity exports, unit values of 16 increased. Unmanufactured tobacco, raw cotton, and automobile casings were among the export commodities which were slightly higher in price than in April 1932. In import trade relatively few leading articles showed increases in unit value.

EXPORTS AND IMPORTS


176556-33-2

## Real Estate and Construction

WHILE some slight improvement occurred during the first half of May, the building industry has thus far failed to share in the advances reported in other important lines of activity during the recent recovery period. The total value of contracts awarded in the first half of May ( $\$ 42,000,000$ ) was only slightly more than half the amount of awards in the similar period of 1932, according to F. W. Dodge Corporation's statistics. Compared to the April showing, however, an increase of more than 40 percent took place in the daily average value of lettings, whereas the trend is usually downward at this time. Contracts in St. Louis, New York City, and Chicago made the best relative showings. Gains in residential building placed the daily average value of those awards at the highest level for any corresponding period since last May. The New England and Middle Atlantic States reported the greatest activity in that class of construction.

The Federal Reserve Board's adjusted index, based on a 3 months' moving average of values, including an estimate for May, remained unchanged from the low of the previous month. The figure was approximately half that for April a year ago and less than one fifth of the April 1931 total. The combined value of all contracts awarded $(\$ 57,000,000)$ was smaller than the monthly average for contracts let in the winter months. Awards in metropolitan New York and vicinity aggre-
gated $\$ 11,000,000$, while in the Middle Atlantic and New England States they amounted to $\$ 9,000,000$ and $\$ 6,000,000$, respectively.

Since last January residential contracts have made up an increasing proportion of the total value of all awards. The second consecutive advance brought the total value to the level prevailing last November. A year ago, however, the amount was 50 percent higher.

Public works and utility contracts receded to the lowest point reported since comparable statistics have been assembled. In value they were 40 percent below the monthly average for this year and 58 percent under that for the same period in 1932. In April 1931 the value of this class of awards was almost 10 times as large.

Shipments of maple and oak flooring, as well as cement, showed increases during the month. The April total for each was above the monthly average figure for 1933, although less than in April 1932. Building-material prices have not participated to any extent in the recent forward movement of commodity prices. The construction cost index of the Engineering News-Record (including prices of structural steel shapes, cement, lumber, and the rates paid common labor), increased in April to the highest point since February 1932. No long-term real-estate bonds have been publicly offered since February, and there has been no change for the better in the long-term capital market.

BUILDING MATERIALS, CONSTRUCTION, AND REAL ESTATE

| Year and month | Construction contracts awarded |  |  |  |  |  |  | Explosives, orders$\qquad$ | Building material shipments |  |  | Building material prices |  | Con-struc-tioncosts,Eng.News-Record | Real market ac tivity, deeds recorded | $\begin{aligned} & \text { Long- } \\ & \text { term } \\ & \text { real } \\ & \text { estate } \\ & \text { bond } \\ & \text { issued } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | F.R.B. index $\underset{\text { justed }}{\text { ad- }}$ | All types of construction |  | Residentialbuilding |  | Public works and utilities |  |  | Maple flooring | Oak flooring | ${ }_{\text {Ce- }}$ ment | Frame house $\stackrel{(6-}{6}$ roon | Brick house $\underset{\text { room }}{(6-}$ |  |  |  |
|  | $\left\lvert\, \begin{gathered} \text { Monthly } \\ \text { average } \\ 1923-25= \\ 100 \end{gathered}\right.$ | Mil- <br> lions of square feet | Millions of dollars | Milsquare feet | Millions of dollars | Thousands of feet | Millions of dollars | Thousands of pounds | $\begin{aligned} & \text { Thous, } \\ & \text { feet, } \\ & \text { mea } \end{aligned}$ | nds of ure | Thousands or barrels | First of | month | $\begin{aligned} & \text { month- } \\ & 3=100 \end{aligned}$ | $\left\lvert\, \begin{gathered} \text { Month- } \\ \text { Iy av- } \\ \text { erage } \\ 1926= \\ 100 \end{gathered}\right.$ | Thousands of dollars |
| 1930: April | 73 | 56.639.4 | 483337 | $\begin{aligned} & 25.4 \\ & 22.6 \end{aligned}$ | 123.1 | 1,999 | 165.7 | 33, 204 | 4,096 | 31, 874 | 13,340 | 173 | 176 | 207.1 | 73.0 | 27, 435 |
| 1932: April |  |  |  |  | 95.9 | 785 | 133.0 | 28, 721 | 3, 226 | 28, 155 | 11, 184 | 157 | 167 | 191.6 | 62.0 | 7,235 |
| April. | 2726 | 13.9 | 122 | 7.2 | 28.9 | 211 | 47.3 | 17, 814 | 2, 200 | 12,555 | 6, 536 | 154 | 160 | 153.1 | 54.6 | 490 |
| E. May |  | 15.7 | 146 | 6.7 | ${ }^{25.6}$ | 182 | 61.7 | 16, 139 | 2, 325 | 12,939 | 8, 020 | 152 | 157 | 152.8 | 54.6 | 80 |
| - June. | 27 | $\begin{array}{r}12.3 \\ 14.4 \\ \\ \hline 1\end{array}$ | 113 129 129 | 5.8 5.5 | 23.1 19.7 | 106 265 | 50.1 60.0 | 14,319 | 2,281 | 10,253 7 7 | 9, 264 <br> 9,218 <br> 1 | 150 <br> 148 | 157 <br> 154 | 152.2 153.4 | 55.2 47.2 | 80 0 |
| August | 27 30 | 13.9 | 134 | 5.5 | 20.8 | 205 | 64.2 | 17,607 | 2, 816 | 11,626 | 10,968 | 148 | 155 | 156.8 | 54.2 |  |
| September | 302929 | 13.5 | 128 | 6.6 | 22.8 | 243 | 68.7 | 20, 867 | 2, 402 | 11, 739 | 9,729 | 149 | 155 | 158.0 | 53.4 | 700 |
| E October-- |  | 11.1 | 107 | 6.0 | 21.9 | 138 | 58.5 | 22, 122 | 2,031 | 10,657 |  | 148 | 153 | 159.2 | ${ }_{60}^{60.4}$ |  |
| November | 27 28 | 12.1 6.9 | 105 81 | 5.5 3.4 | 19.2 13.0 | 543 181 | 54.2 43.3 | 19,074 17,998 | 1,902 1,590 | 5,918 4,327 | 4,782 2,835 | 148 | 154 153 | 158.2 158.5 | 50.1 52.9 | 220 200 |
| 1933: | 28 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| February |  | 8.5 | 83 53 | 3.2 3.1 | 12.0 11.8 | 832 <br> 148 | 42.7 17.2 | 15,437 | 1,496 | 6, 4,074 | 2, 2780 | 147 146 | 152 | 158.4 159.3 | 50.4 57.2 | 900 |
| March |  | 10.9 | ${ }_{5}^{60}$ | 4.8 | 16.0 | 117 | 17.6 | ${ }^{15,435}$ | 1,246 | 7,573 | 3,510 | 147 143 | 153 150 | 158.4 | ${ }_{41.7}^{41}$ |  |
| April |  |  | 57 | 5.8 | 19.1 | 85 | 13.6 | 15,006 | 2,097 | 9,479 | 4,949 | 143 | 150 | 160.2 | 41.1 | 0 |
| Monthly average, Janu through April: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1931... | $\begin{aligned} & 75 \\ & 28 \\ & 17 \end{aligned}$ | 32.6 | 293 | 18.4 | 82. 3 | 487 | 114.6 | 25, 748 | 2, 873 | 23, 619 | 7,036 | 162 | 170 | 194.3 | 64.1 | 4,340 |
| 1933 |  | 13.9 9.2 | 102 | 7.2 4.2 | 14.7 | ${ }_{296}^{221}$ | 14.4 22.4 2.8 | 15, 752 | 2,129 $\mathbf{1 , 5 3 9}$ | 12, ${ }^{1239}$ | 4,255 $\mathbf{3 , 3 1 0}$ | 156 | 152 | 158.7 159.1 | 56.5 47.6 | ${ }_{225}^{618}$ |

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

## Transportation

DURING the second week of May carloadings exceeded the total for the corresponding period of the preceding year for the first time since 1929. Weekly loadings during the first 3 weeks of May averaged 529,000 cars, which compares with the April figure of 501,000 cars and an average for the full month of May 1932 of 522,000 cars.

The April increase in loadings was reflected fully in the adjusted index, since the normal change for the month is slight. Nevertheless, the gain was not sufficient to offset the March drop, and the adjusted index for April was below that for February and was 10 percent below April 1932. For the first 4 months of the year loadings were 14 percent less than in 1932.

The rise in l.c.l. merchandise has been relatively less than in other groups. The adjusted index for the class dropped to a new low in April, and loadings so far in May have also shown a tendency to lag. In the second week of May l.c.l. loadings was the only group which was below a year ago, and the decline for this class was 9 percent. While motor transport may be obtaining a larger share of this class of freight at the present time and thus account for the failure of the merchandise loadings to rise more rapidly, no statistics are available to measure highway traffic.

The traffic decline in March was reflected in the operating revenues of the class I roads which were only slightly above the total for the short month of

February. The reduction in March from the same month of 1932 amounted to 24 percent, compared with a drop of 20 percent in February and with 20 percent for the first quarter. Net operating income for March was $\$ 10,548,000$, or less than a third of the income for March 1932. For the first quarter of the year class I carriers reported a net operating income of $\$ 33,909,358$, equal to an annual rate of return of 0.67 of 1 percent on their property investment and about half of the income of the first quarter of 1932. The Bureau of Railway Economics reports that 73 class I railroads failed to earn their expenses and taxes in the first 3 months of 1933. The first 66 railroads to report for April had net operating income 7.8 percent below 1932, which compares with a March drop of 67 percent for the same roads.
The administration bill designed to strengthen the railroads and protect existing investments by making possible further additional savings in operations was transmitted to Congress early in May. Three emergency steps were advocated as follows: (1) Repeal of the recapture provisions of the Interstate Commerce Commission Act; (2) regulation of railroad holding companies by the Interstate Commerce Commission; and (3) the appointment of a Federal Coordinator of transportation to encourage, promote, or require action to avoid duplication of service, prevent waste, and encourage reorganizations where necessary.

RAIL AND WATER TRAFFIG


## Automobiles and Rubber

AUTOMOBILE production has increased steadily since the termination of the banking holiday, and output in May is expected to reach the highest total since 1931. April output exceeded the early estimates and was not far below the 1932 peak reached in May and June. It was substantially higher than in April 1932, and the gain was sufficient to bring the average rate of production for the first 4 months of the year 6 percent above the like period last year. Both passenger cars and commercial vehicles shared in the rise and in almost a like proportion. Truck output at the factories was the highest reported for any of the past 12 months and equaled the production of May 1932. Canadian plants extended their gains of March, and while the April rise was not as great as reported for manufacturers in the United States, the total exceeded every month since March of last year.
Early in April a distinct uptrend in sales was witnessed in the automobile field. Throughout the month each succeeding week showed advances in the retail movement of both passenger cars and trucks. The major part of the activity was in the low-price field. This same condition continued throughout the first 3 weeks of May with the retail sales steadily rising. The third week in May recorded the highest sales total for the year to date and preliminary figures indicate that it will exceed the same period last year. The seasonal peak in sales is expected to be reached somewhat later this year than is customary owing to the March diffi-
culties. Nevertheless, passenger-car registrations in that month almost reached the January total.

Exports of automotive products from the United States continued to run well ahead of last year. During the initial quarter of the current year foreign shipments exceeded by a wide margin the movement of the same period in 1932, and the April totals were sufficient to maintain the already existing increase. Truck exports were particularly heavy, and compared with April of last year showed a gain of 63 percent.
The volume of imports of crude rubber into the United States fell sharply during April. Following a rise in the preceding month, the decline was sufficient to bring the total to a record low figure. Receipts from abroad during the first 4 months of the current year were 29 percent below the same period last year with each month registering a decline below the corresponding month in 1932.
According to preliminary statistics, the production of pneumatic casings for April showed an increase of 70 percent over March but was slightly below April of 1932. Shipments of pneumatic casings for April exceeded production by 14 percent. As a result, manufacturers' inventories registered a decline during the month.
April domestic consumption of crude rubber showed a substantial increase over March, but was small when compared with that for April of former years. For the first 4 months of 1933 the average consumption was 25 percent below the corresponding period last year.

AUTOMOBILE AND RUBBER STATISTICS

| Year and month | Automobile production |  |  |  |  |  | Automobileexports |  | $\begin{gathered} \text { New } \\ \text { pas- } \\ \text { senger } \\ \text { car } \\ \text { reg- } \\ \text { istra- } \\ \text { tions } \end{gathered}$ | Automobile financing |  | $\underset{\text { tires }}{\text { Pneumatic }}$ |  | Crude rubber |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | United States |  |  |  |  | Canada <br> Total | Passenger cars | Trucks |  | $\begin{gathered} \text { By } \\ \text { whole- } \\ \text { sale } \\ \text { deal- } \\ \text { ers } \end{gathered}$ | $\begin{array}{\|c} \text { Retail } \\ \text { pur- } \\ \text { chasers } \end{array}$ | $\begin{aligned} & \text { Pro- } \\ & \text { due- } \\ & \text { tion } \end{aligned}$ | $\left\|\begin{array}{c} \text { Des- } \\ \text { mestic } \\ \text { ship- } \\ \text { ments } \end{array}\right\|$ | Do-mesticcon-sump-tionaltotal | Im- | $\begin{gathered} \text { World } \\ \text { stocks, } \\ \text { end of } \\ \text { month } \end{gathered}$ |
|  | F.R.B. Index ade iusted justed | Total | $\begin{aligned} & \text { Pas- } \\ & \text { sen- } \\ & \text { ger } \\ & \text { cars } \end{aligned}$ | $\begin{aligned} & \text { Taxi- } \\ & \text { cabs } \end{aligned}$ | Trucks |  |  |  |  |  |  |  |  |  |  |  |
|  | Month- ly av- erage $1923-25$ $=100$ | Thousands |  | Number |  |  |  |  |  | $\underset{\substack{\text { Millions of } \\ \text { dollars }}}{ }$ |  | Thousands |  | Long tons |  |  |
| 1930: April | 102 | 444 | 372 | 486 | 71, 092 | 24, 257 |  | 11,461 | 357, 064 | 85 | 147 | 4, 518 | ${ }_{3}^{3,886}$ | 36,186 30,655 | 45,648 44,908 | $419,288$ |
| 1931: April | 77 | 337 | 286 | 665 | 50, 022 | 17, 159 | 11, 229 | 5,498 | 265, 732 | 71 | 113 | 3,955 | 3,804 | 30,655 | 44, 908 | 520, 232 |
| April. | 35 | 148 | 121 | 31 | 27,389 | 6,810 | 4, 669 | 1,630 | 121, 093 | 34 |  | 2,813 | 2,886 | 23, 877 | 38,454 | 621,947 |
| May. | 45 | 184 | 158 | 73 | 26,539 | 8,221 | 3,604 | 1,505 | 131, 282 | 39 | 58 | 3, 056 | 3, 325 | 26,861 | 34, 323 | 629, 110 |
| June. | 47 | 183 | 160 | 235 | 22,768 | 7.112 | 2.972 | 1,387 | 148, 752 | 44 | 63 | 4.515 | 8,212 | 35, 987 | 41, 117 | 593, 601 |
| July. | 33 | 109 | 95 | 27 | 14, 438 | 7.472 | 3. 039 | 1,865 | 104, 188 | ${ }_{2}^{26}$ | 45 | 2, 893 | 1,845 | 26, 010 | 32, 524 | 579, ${ }^{595}$ |
| August | $\stackrel{23}{ }$ | 90 | 76 | 9 | 14,418 | 4,067 | 2, 893 | ${ }^{2}, 0443$ | 93,457 81 818 | 22 | 45 39 | 2,471 2 2031 | 2, 2,411 | 20, 582 | 33,989 29,253 | 595,782 599 |
| September | $\begin{array}{r}24 \\ 17 \\ \hline\end{array}$ | 84 49 | 65 35 | 13 5 | 19,402 <br> 13,595 | - 2.342 | 3,054 1,753 | 2, 2 233 | 81,893 63,195 | 18 | 34 | 2,031 2,055 | 1, 2885 | 20,692 | ${ }_{35,507}^{29,253}$ | 604, 008 |
| November | 31 | 60 | 47 | 239 | 12,025 | 2,204 | 1,763 | 1,349 | 44, 358 | 12 | 28 | 1,843 | 1,306 | 20, 157 | 29, 434 | 611, 301 |
| December. | 60 | 107 | 86 | 291 | 21,204 | 2, 139 | 2,757 | 2, 221 | 44, 459 | 20 | 27 | 1,586 | 1,405 | 15, 631 | 32,016 | 621, 078 |
| 1933: January | 48 | 130 | 108 | 5 |  | 3, 358 | 7,059 | 3.084 | 79,821 | 30 | 31 | 1,806 | 2, 011 | 19,928 | 30,663 | 614,851 |
| February | 33 | 107 | 91 | 152 | 15, 333 | 3, 298 | 5,521 | 3, 136 | 69, 464 | 28 | 29 | 1,871 | 1,764 | 18,825 | 22,969 | 618, 299 |
| March. | 27 | 119 | 100 | 660 | 18, 064 | 6,632 | 5,528 | 2,528 | 78,741 | 28 | 33 | 1,630 | 1,616 | 15, 701 | 28, 475 | 622, 142 |
| April.-.-...--...-- | 44 | 181 | 153 | 391 | 27,308 | 8,255 | 5,662 | 2,636 | 119, 909 |  |  |  |  | 22,817 | 21,034 | 617,490 |
| Monthly"average, January through April: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1931.....-- | 69 | 251 | 208 | 529 | 42, 059 | 11,630 | 10,132 | 5,083 | 181, 873 | - 51 | $\bigcirc 73$ | g 3, 286 | - 2, 859 | 28, 396 | 39, 167 | 515, 388 |
| 1932 | 36 | 126 | 103 | 57 | 22, 700 | 6,084 | 4,907 | 2,360 | 95, 898 | - 34 | $\bigcirc 47$ | - 2,985 | - 2,268 | 25, 704 | 36,473 | 625, 618 |
| 1933. | 38 | 134 | 113 | 302 | 20,606 | 5,386 | 5,943 | 2,851 | 86,934 | - 28 | ${ }^{\circ} 31$ | - 1, 769 | - 1, 797 | 19,318 | 25,785 | 618,196 |

## Chemical Industries

OUTSTANDING influences affecting the chemical industry during April and early May centered largely on developments arising out of governmental programs and the improvement in general business activity. A reversal in the downward trend of prices, accompanied by greater demand by the chemical consuming industries, brought about an increase in April production of 6 percent from the low level reached in March, and an increase in employment about twice the usual rise at this season.

The signing by the President on May 18 of the Muscle Shoals bill was of particular interest to the nitrogen and fertilizer divisions of the industry, as experimentation and the production of these products, with possible future leasing of the plants is provided for. State and Federal legislative proposals dealing with the compulsory blending of alcohol in motor fuels and Federal congressional plans of more general industrial application are being keenly followed in the industry.

Wholesale prices of chemicals and drugs as a group turned upward in April and early May, after declining steadily since the slight temporary rise which occurred last August. The increase, which started slowly in April, became more pronounced in the month following. The greatest improvement was noted in prices of fertilizer materials and of paint and paint materials, while prices of drugs and pharmaceuticals have changed
but little in this period. General chemical prices were in the middle of May at approximately the same level as at this time a year ago.
Employment in the chemicals and chemical products industries increased over 5 percent in April to the highest volume reached since this month a year ago, when employment was at the same level. The rise since March has been about double the usual seasonal increase at this time of year. Pay rolls, however, increased but 1 percent in April to a volume 11 percent less than in this month a year ago. The May indexes are expected to show more substantial increases.
Stocks of chemical raw materials declined seasonally in April to a volume slightly less than in April 1932 but they were a little greater than the amount on hand in this month 2 years ago. Manufactured chemical stocks also declined seasonally in April and were well below the level of a year ago.
Current low stocks of fertilizer were sharply reduced by the spring demand and imports during April increased, although there is usually a seasonal falling off in this month. The Chilean Nitrate Corporation (Cosach), which was placed in liquidation by the Chilean Government at the beginning of the year, has been reorganized and affiliated with all other Chilean nitrate producers. United States imports of nitrate of soda have been negligible during the past year.

CHEMICAL STATISTICS

| Year and month | General operations |  |  |  |  |  | Alcohol |  |  | $\begin{gathered} \text { By- } \\ \text { prod- } \\ \text { uct } \\ \text { coke } \end{gathered}$ | Explosives | $\begin{aligned} & \text { Rosin, } \\ & \text { wood } \end{aligned}$ | Tur-pentine, wood | Fertilizer |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Electri- } \\ \text { cal } \\ \text { energy } \\ \text { con- } \\ \text { sump- } \\ \text { tion } \end{gathered}$ | Employment |  | Pay roilsunadjusted | Stocks |  | Ethyl | Refined methanol | Syn- <br> thetic <br> meth- <br> anol |  |  |  |  | $\left\lvert\, \begin{gathered} \text { Con- } \\ \text { sump- } \\ \text { tion }^{2} \end{gathered}\right.$ | Total imports | Nitrate of soda imports |
|  |  | Unad- | Ad- |  | $\begin{gathered} \text { Manu- } \\ \text { fac- } \end{gathered}$ | Raw |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | goods | - | Production |  |  |  |  |  |  |  |  |  |
|  | Monthly average, 1923-25=100 |  |  |  |  |  | Thousands of gallons |  |  | Thous. of short tons | Thous. of lbs. | Barrels |  | Thous. of short tons | Long tons |  |
| 1930: April | 137.2 | 111.7 | 105.6 | 110.9 | 134 | 100 | 12, 221 | 446 | 535 | 4,217 | 30,967 | 43, 919 | 8,303 | 1,372 | 179, 599 | 69,788 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May. | 129.9 | 78.3 | 79.7 | 66.9 | 131 | 93 | 11,578 | 72 | 743 | I, 743 | 16,896 | 30, 597 | 5,151 | 156 | 81, 743 | 2, $\begin{array}{r}37 \\ \hline\end{array}$ |
| June. | 123.8 | 74.2 | 76.4 | 63.2 | 118 | 91 | 10,57\% | 97 | 713 | 1,537 | 14, 018 | 29, 483 | 4,827 | 68 | 57, 388 | 647 |
| July | 124.9 | 72.3 | 74.7 | 60.0 | 120 | 88 | 11,908 | 84 | 794 | 1,523 | 12,563 | 30,076 | 4,878 | 14 | 49,999 | 100 |
| August | 116.6 | 72.2 | 74.0 | 60.0 | 116 | 90 | 12,365 | 151 | 793 | 1,474 | 17,903 | 31, 141 | 4,861 | 40 | 57, 586 | 0 |
| September | 126.8 | 74.0 | 73.7 | 59.8 | 121 | 112 | 13,355 | 102 | 698 | 1,544 | 19,557 | 31, 155 | 5, 020 | 97 | 87,502 | 517 |
| October-- | 129.0 | 75.1 | 74.9 | 60.7 | 122 | 122 | 13, 140 | 198 | 571 | 1,739 | 22,624 | 33, 132 | 5,202 | 98 | 91, 606 | 13 |
| November | 130.1 | 75.5 | 75.2 | 60.9 | 121 | 122 | 7,391 | 141 | 532 | 1,752 | 20,753 | 31, 308 | 5,454 | 60 | 80, 319 | 4,887 |
| December | 124.3 | 75.4 | 75.2 | 59.8 | 121 | 117 | 5, 278 | 174 | 644 | 1,786 | 17,930 | 29, 220 | 5,070 | 85 | 47,960 | 48 |
| 1933: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| February | 130.0 | 77.3 | 76.4 | 60.8 | 120 | 104 | 6,014 9,084 | 117 | 325 | 1,789 | 16,008 | 25, 583 | 4, 475 4,175 | 298 | 94,313 90,349 | 2, 516 |
| March... | 115.6 | 78. 2 | 75.6 | 60.4 | 123 | 99 | 8,229 | 118 | 178 | 1,666 | 15, 804 | 2b, 597 | 4,255 | 825 | 97, 507 | 2, 106 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1931--................ | - 138.8 | 95.4 |  | 91.2 | 130 | 100 | - 10, 886 | 246 | 738 | 3.098 | 27,612 | 31,487 | 5,619 | 859 | 169,437 | 75,358 |
| 1932 | 128.8 | 81.5 |  | 70.2 | 133 | 105 | -10,030 | 127 | 537 | 2,017 | 17,534 | 23,958 | 3,873 | 512 | 83, 699 | 11,317 |
| 1933. | 123.5 | 78.5 |  | 60.7 | 121 | 102 | -7,776 | 123 | 320 | 1,68 | 16,399 | 27,074 | 4,309 | 362 | $\mathbf{9 6 , 0 9 3}$ | 11,773 |

## Farm and Food Products

MARKED revival in activity was experienced in the food-processing industries during April and the early part of May. The Federal Reserve Board index of production rose 15 percent from the level of the preceding month and showed the same margin over April of last year. During the first 4 months of the current year output in the industry exceeded the comparable periods in 1931 and 1932 by 2 percent and 4 percent, respectively.
Employment also experienced a gain, breaking the steady decline which has been in force since last October. The rise for the month amounted to 4 percent and was sufficient to bring the adjusted index back to the level of the early fall months of 1932. The index for April was 3 percent below the same month last year.
Prices in April continued the upward movement which had its inception a month earlier, and the wholesale index recording a further gain of 3 percent. During the first half of May this upward movement was extended. Although the current level is still considerably below last year, the index for April reached the highest point recorded for 1933.
Market receipts of wheat at principal centers increased during April, extending the gain of the preceding month. The rise amounted to 23 percent and showed a like margin over April a year ago. Visible supply of wheat in the United States declined

8 percent from the March level. A report by the Department of Agriculture on the May 1 condition of the United States winter-wheat crop revised the April figure slightly upward and estimated the crop at $337,000,000$ bushels, the smallest since 1904.

Prices of wheat in this country continued far above an export basis tending to make the domestic level dependent upon the outlook in the United States. The April average for all grades rose 21 percent and was above the level reported for any month of last year.
Corn receipts experienced a wider gain than wheat and moved upward 70 percent. The total for April was approximately equal to the average for that month for the past 5 years. Prices were sharply increased, advancing close to the level of a year ago.
Between March and April there is ordinarily very little change in the total receipts of hogs and cattle. This year a moderate increase occurred in both groups and in the latter marked a rise from the extremely low level of the 2 preceding months.
Importation of raw sugar continued the seasonal rise from the extremely low totals reported for the closing months of 1932. April was the fourth successive month to report a gain but the advance of 25 percent was not sufficient to bring the monthly average for the current year above the average for the first 4 months a year ago.

FOODSTUFFS STATISTICS


## Forest Products

LUMBER consumption during 1932 was but little more than a third of the volume in 1929, and the decline, according to the Timber Conservation Board, continued in the first quarter of 1933. Consumption in this period was a fifth less than in the first 3 months of 1932. New house construction has recently been sufficient only to replace the old buildings torn down and those destroyed by fire, with no provision for increasing population, and the Division of Building and Housing of the Department of Commerce has pointed out that a shortage of housing will become apparent as soon as general business conditions improve.

Demand for lumber, as measured by new orders, declined in April from the relatively high level of March, but picked up rapidly in the first half of May to reach the highest weekly volume recorded during the past 2 years. Prices showed but little improvement, however, and much of the buying was for the replenishment of dealers' stocks.

Lumber production in April increased more than seasonally for the second consecutive month from the record low volume reached in February, and various closed mills were reported reopening in early May. A marked increase occurred in the production of Douglas fir with a rise of 32 percent in the weekly average production in April as compared with March. Southern pine output rose slightly in this period. Employment showed in April the first increase of
more than seasonal nature since last fall, and pay rolls, which reached a record low point in March, also increased for the first time in this period. Pay rolls have, however, amounted in the first 4 months of this year to only a third of the volume in this period in 1931.

Weekly average carloadings of forest products increased 18 percent in April over average loadings in the previous month. Lumber production has been maintained during the first 4 months of the year below the volume of shipments, while stocks on hand were reduced 6 percent in the first quarter of the year. The Timber Conservation Board has recommended a continued curtailment of stocks.

The lumber industry is especially dependent on construction and general business conditions. Recent developments of primary interest have included the rising tendency of wholesale prices and numerous legislative proposals having a direct bearing on the industry, such as the planned Government stimulation of construction activity, the program of reforestation, and Government home and farm loans. The exhaustive survey of forest conservation and development and its relation to Government, made by the Forest Service at the direction of the United States Senate, has been issued. In accordance with the recent legislative proposals for industry control, the lumber industry has moved rapidly in developing a coordinated program of action for the future.

FOREST PRODUCTS STATISTICS

| Year and month | General operations |  |  | Indexes of marketing |  | Car-loadings, forest products ${ }^{2}$ | Southern hardwoods |  |  | Douglas fir |  |  | Southern pine |  |  | Household furniture ${ }^{3}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Lume <br> ber <br> pro- <br> duc- <br> tion, <br> ad- <br> justed | Em- ploy- ment, ad- justed $\|$ | Pay rolls, unadjusted | Total forest products | Naval stores |  | Pro-duction | New orders | $\begin{gathered} \text { Un- } \\ \text { filled } \\ \text { orders } \end{gathered}$ | Pro-duction ${ }^{2}$ | New orders ${ }^{2}$ | Un. filled orders, end of month | Pro-duction | New orders | Unfilled orders | Shipments | Un- <br> filled orders, end of month |
|  | Monthly average 1923-25=100 |  |  |  |  | $\begin{gathered} \text { Thou- } \\ \text { sands of } \\ \text { cars } \end{gathered}$ | Millions of feet, board measure |  |  |  |  |  |  |  |  | $\begin{gathered} \text { Number } \\ \text { days } \\ \text { production } \end{gathered}$ |  |
| 1930: April. | 7848 | $\begin{aligned} & 75.2 \\ & 55.4 \end{aligned}$ | $\begin{array}{r} 73.8 \\ 44.9 \end{array}$ | 77.6 | 100.6 | 57.432.8 |  | 199154 | 627 | 82.3 | 73. 1 | 265.9 | 278165 | 243 |  | 16 | 18 |
| 1931: April |  |  |  | 63.6 | 98.3 |  | $146$ |  | 463 | 82.3 50.5 | 56.1 | 215.8 |  | 169 | 180 | 13 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May.. | 28 | 39.0 | 22.2 | 57.7 | 102.3 | $\begin{aligned} & 19.7 \\ & 18.7 \end{aligned}$ | 98 | $\begin{aligned} & 105 \\ & 101 \end{aligned}$ | $\begin{aligned} & 272 \\ & 270 \end{aligned}$ | 25.0 | $\begin{aligned} & 21.3 \\ & 27.0 \end{aligned}$ | 62.7 71.2 | 106 100 | $\begin{aligned} & 110 \\ & 103 \end{aligned}$ | 62 62 | 7 7 <br> 6  |  |
| June.- | 2625 | 37.9 | 20.9 | 53.3 | 104.0 | 16.8 | 94 | 90 | 242 | 22.2 | 26.2 | 60.4 | 91 | 96 | 44 | 6 | 7 |
| July .- |  | 36.1 | 19.0 | 55.4 | 114.3 | 14.6 | 71 | 83 | 227 | 15.9 | 21.3 | 57.7 | 83 | 91 | 46 | 7 | 10 |
| August | 25 23 | 35.7 | 19.3 | 54.8 | 107.4 | 15.5 | 59 | 114 | 265 | 22.5 | 29.2 | 81.0 | 91 | 149 | 80 | 9 | 10 |
| September | 23 | 36.6 | 20.9 | 51.5 | 89.4 | 17.1 | 68 | 154 | 275 | 24.1 | 38.4 | 119.1 | 80 | 134 | 82 | 12 | 11 |
| October..- | 24 | 37.6 | 22.4 | 55.9 | 78.4 | 18.9 | 68 | 113 | 256 | 22.7 | 22.5 | 76.1 | 113 | 144 | 75 | 12 | 9 |
| November | 21 | 37.3 | 20.9 | 51.3 | 77.2 | 16.0 | 68 | 101 | 246 | 21.1 | 23.7 | 81.9 | 99 | 91 | 50 | 9 | 7 |
| December. |  | 36.8 | 18.8 | 46.9 | 70.3 | 13.2 | 49 | 68 | 252 | 16.4 | 21.2 | 85.1 | 75 | 68 | 44 | 6 | 6 |
| 1933: January | 26 | 35.0 | 16.3 | 50.8 | 31.7 | 13.7 | 60 | 79 | 238 | 23.4 | 26.4 | 120.9 | 85 | 96 | 57 | 6 | 7 |
| February | 202224 | $\begin{aligned} & 34.4 \\ & 32.5 \end{aligned}$ | 16.3 | 50.8 | 23.0 | 13.7 | 60 | 90 | 230 | 24.4 | 24.3 | 109.7 | 78 | 76 | 55 | 7 | 5 |
| March.. |  |  | 14.3 | 54.1 | 32.9 | 14.6 | 64 | 98 | 226 | 21.1 | 28.3 | 107.9 | 87 | 113 | 64 | 5 | 5 |
| April.-........ |  | 33.3 | 15.6 |  | 69.4 | 17.2 |  |  |  | 28.8 | 33.6 | 120.4 | 89 | 113 | 67 | 6 | 5 |
| Monthly average, January through April: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1931................ | 472523 | 55.9 | 45. 2 | - 56.1 | 50.2 | 33.7 | - 155 | - 177 | - 470 | 45.5 | 51.4 | 194. 2 | 162 | 176 | 112 | 13 | 16 |
| 1932. |  | $\begin{aligned} & 42.2 \\ & 33.8 \end{aligned}$ | 25.1 | $\bigcirc 51.8$ | 36.9 | 19.4 | 080 | ${ }^{\circ} 113$ | $\bigcirc 321$ | 25.0 | 27.3 | 97.1 | 95 | 116 | 68 | 11 | 11 |
| 1933.... |  |  | 15.6 | 051.9 | 39.3 | 15.0 | $\bigcirc 61$ | 889 | - 231 | 24.4 | 28.2 | 114.7 | 85 | 99 | 61 | 6 | 6 |

${ }^{1}$ Adjusted for seasonal variation.
${ }^{2}$ Weekly average.
${ }^{3}$ Grand Rapids district.
03 months' average.

## Iron and Steel Industry

RAPID expansion in steel schedules since March, which advanced the rate of operations to approximately 40 percent of capacity in the third week of May, has been in sharp contrast to the continuous recession occurring in the corresponding period a year ago. While the betterment was well above seasonal and activity reached the highest point in almost 2 years, operations for the first 4 months of the year, were considerably below the average level prevailing in the same months of 1932 .

The Federal Reserve Board's adjusted index of general operations in April increased 67 percent above the figure for March. In the earlier month, however, activity was abnormally low, due to the bank holiday and curtailing economic influences. The advance in employment over the record low point of the previous month was not sufficient to offset the reduction in March. Pay rolls showed a wider increase, but were also below the February total and 24 percent below wages paid in April 1932.

While output of steel ingots was 50 percent higher than in the previous month and 100,000 tons more than the amount produced last April, the total was slightly less than half of the tonnage reported for the same month of 1931. Demand continued principally from the automotive industry, although miscellaneous orders showed some further improvement. Railway and building demands remained negligible.

Ten additional furnaces placed in operation during the month aided in stepping up production of pig iron 15 percent, a smaller relative increase, however, than the gain which took place in steel ingot output. Although the 624,000 -ton total exceeded the monthly average figure for the year, it remained 27 percent below the amount produced in the same month of 1932 and was less than one third the quantity reported in April 1931.

The fourth substantial rise in iron and steel exports (consisting mainly of scrap), brought shipments to the highest level since April 1931. The tonnage was three times the small amount exported last August. Total exports for the first 4 months of the year showed a gain of 62 percent over the same period of 1932 . Imports were also larger in April, but were 22 percent below last April's figure.

A slight increase in unfilled orders on the books of the United States Steel Corporation, the first since last October, placed the total at the monthly average level for the year. Shipments of steel sheets were well above earlier months of the year, while new orders for this product were the highest since January 1932.
In April, prices for scrap increased 14 percent, Bessemer billets remained unchanged, and the trend in composite iron and steel as well as finished steel was downward. During the first 3 weeks of May, the tendency was toward moderate price advancesin various finished products, and scrap prices improved further.

## IRON AND STEEL STATISTICS



## Textile Industry

IN APRIL conditions in the textile industry improved rapidly, the adjusted index of the Federal Reserve Board averaging 12 percent higher than in March, 31 percent higher than in April of last year and only 15 percent below the 1923-25 average. Activity in the woolen branch, which declined in February and March, again turned upward. Production has been stepped up further in the early part of May, and sales are reported to be increasing.

Employment increased 3 percent over the preceding month and was 2.7 percent above April 1932, the first time employment was greater than the corresponding month of the previous year since October 1929, and the first increase between March and April since monthly data became available in January 1923. Pay rolls increased 9.4 percent, but were 8.5 percent less than in April 1932 and 28 percent smaller than the 1929 a verage.

Wholesale prices of textiles showed an advancing tendency in April and the first half of May and textile raw materials-cotton, wool, and silk-on May 20 were 33 to 45 percent higher than their lows for this year.
April raw cotton consumption per working day averaged 19,018 running bales, 4 percent more than in March and a third more than in April last year. Production of cotton printed cloths decreased in April but was substantially above a year ago. Shipments last month were also smaller and stocks at the end of April were about the same as at the end of March.

Wholesale prices of cotton goods advanced in April and averaged 1.4 percent higher than in March, the first increase between March and April since 1918. Prices of these goods are still 8 percent lower than a year ago and 49 percent lower than in 1929.
After decreasing sharply in March, wool consumption increased 15 percent in April to regain about one half of the loss in the preceding month. Reports from trade centers indicate that recent conditions are much improved. April consumption was 44 percent larger than in the corresponding month of 1932. Activity of woolen spindles increased from 42 percent of capacity on a single-shift basis in March to 53 percent in April. Operations were about double the rate of April 1932.
Wholesale prices of woolen and worsted goods averaged about the same in April as in March, and 11 percent below the April 1932 level. However, recent trade reports indicate that prices for some articles were advanced during May.
Raw silk deliveries to American mills during April were 7.6 percent larger than the March deliveries, as compared with a 24 percent decrease from March to April last year. They were 17 percent greater than in April 1932 and were also slightly larger than in April of either 1930 or 1931.

Prices of raw silk at New York advanced 12 percent to the highest level since last December, but for the month averaged 6.8 percent lower than in April 1932.

TEXTILE STATISTIGS


# LIFE INSURANCE-PREMIUM COLLECTIONS ${ }^{1}$ 

[Thousands of dollars]

| Year | Total | Ordinary | Indust | al Gro | P Ann | uities | Yea |  | Total | Ordin | y Indu | rial Gr | Group A | nuities |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1913 | 595, 102 | 465, 343 | 129, |  | 426 |  |  |  | 780, 221 | 603. |  |  | 3,691 |  |
| 1914 | 623, 419 | 483, 832 | 138, |  | 626 |  |  |  | 848,303 | 652 , |  | 687 | 6,430 |  |
| 1915 | 655, 075 | 504, 860 | 149, |  | 159 |  |  |  | 997, 869 | 768 , |  | 055 | 11,889 |  |
| 1916. | 707, 295 | 546, 224 | 159, |  | 712 |  |  |  | 1, 163,873 | 901 , |  | 099 | 17,974 |  |
| Month |  |  | 1921. | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 |
|  |  |  | TOTAL INSURANCE |  |  |  |  |  |  |  |  |  |  |  |
| January |  |  | 101, 408 | 109, 075 | 123, 604 | 138, 264 | 157, 156 | 170,566 | 187, 978 | 210, 732 | 223, 209 | 247, 299 | 253, 274 | 248, 224 |
| February |  |  | 98, 199 | 111, 474 | 121, 474 | 140, 656 | 152,681 | 169, 021 | 183, 697 | 219, 747 | 229,900 | 231, 034 | 241, 464 | 249, 257 |
| March |  |  | 112, 048 | 124,961 | 138,895 | 145, 563 | 174,352 | 189, 883 | 209, 401 | 226, 019 | 238, 922 | 262, 028 | 269,696 | 260, 840 |
| April |  |  | 109,047 | 113, 897 | 130,602 | 144, 623 | 167, 276 | 182, 742 | 199,955 | 214, 083 | 235, 978 | 240,887 | 258, 515 | 250, 509 |
| May |  |  | 103, 904 | 117, 638 | 130, 899 | 149, 700 | 166, 836 | 175, 673 | 194,022 | 223, 366 | 233, 732 | 247,519 | 268, 271 | 244, 936 |
| June |  |  | 105, 684 | 115, 681 | 130,707 | 142,488 | 162, 570 | 179, 745 | 200,729 | 211,496 | 221, 431 | 238, 212 | 256, 167 | 241,955 |
| July |  |  | 103, 156 | 114, 361 | 127, 815 | 146, 240 | 165, 162 | 180, 397 | 190,044 | 212,807 | 238,741 | 240, 522 | 259, 726 | 237, 885 |
| August |  |  | 98, 430 | 110,751 | 126,790 | 134, 049 | 150,862 | 164,992 | 189,315 | 198,940 | 217, 109 | 221, 650 | 234, 325 | 234, 163 |
| September |  |  | 95, 192 | 101,455 | 113, 611 | 130, 663 | 147, 235 | 162, 245 | 178,428 | 190, 463 | 205,969 | 219,637 | 221, 960 | 209,891 |
| October. |  |  | 104, 407 | 113,811 | 130,750 | 145, 206 | 161, 274 | 174,004 | 191, 646 | 216, 212 | 229,479 | 236, 248 | 241, 178 | 236, 284 |
| November |  |  | 101, 403 | 113,844 | 130,598 | 138,217 | 160, 873 | 176, 658 | 194, 472 | 210, 348 | 224, 128 | 226, 572 | 234, 849 | 223, 842 |
| December |  |  | 129,886 | 148, 376 | 171, 349 | 204,900 | 229, 518 | 235,821 | 264, 191 | 285, 202 | 298, 535 | 333, 280 | 347, 572 | 335, 642 |
| Monthly average. |  |  | 105, 230 | 116, 277 | 131, 425 | 146,714 | 166,316 | 180,146 | 198, 657 | 218, 285 | 233, 094 | 245,407 | 257, 250 | 247, 786 |
|  |  |  | ORDINARY INSURANCE |  |  |  |  |  |  |  |  |  |  |  |
| January |  |  | 77,578 | 82,077 | 93, 552 | 105, 663 | 116, 435 | 124,312 | 134, 993 | 148, 550 | 160,465 | 164, 529 | 170,109 | 164,358 |
| February |  |  | 77, 223 | 87, 774 | 93, 237 | 107,886 | 116, 656 | 123, 113 | 135, 608 | 153, 931 | 160, 284 | 162,360 | 166,416 | 169, 464 |
| March. |  |  | 89,281 | 98, 412 | 108, 387 | 111, 065 | 128,158 | 141, 725 | 158, 093 | 168, 541 | 175, 248 | 182, 290 | 186, 072 | 181, 684 |
| April. |  |  | 85, 308 | 89, 680 | 100, 695 | 112, 843 | 128, 323 | 138, 739 | 148, 878 | 157, 464 | 171, 873 | 173, 536 | 183, 581 | 171, 236 |
| May |  |  | 80, 218 | 90, 828 | 101, 876 | 114, 302 | 126,676 | 131,123 | 143, 329 | 165, 253 | 173, 824 | 174, 971 | 175, 176 | 167, 423 |
| June. |  |  | 83, 022 | 89,038 | 99,767 | 107, 463 | 121, 330 | 131, 792 | 148, 983 | 154,413 | 158, 285 | 165,715 | 173, 529 | 168, 260 |
| July |  |  | 79, 217 | 87,096 | 97,008 | 112, 603 | 125, 122 | 133, 301 | 137, 813 | 152, 439 | 169,315 | 170,393 | 178, 021 | 157,345 |
| August |  |  | 73,721 | 83, 277 | 95, 859 | 99, 179 | 109, 372 | 117,471 | 134, 768 | 143, 007 | 153, 837 | 150,385 | 154, 253 | 155, 587 |
| September |  |  | 71,651 | 76,349 | 84, 538 | 94, 704 | 107, 054 | 117,635 | 128, 370 | 135, 382 | 142,712 | 147, 542 | 150, 105 | 139,493 |
| October |  |  | 78,817 | 85,797 | 97, 879 | 108, 777 | 118, 664 | 125, 281 | 136,583 | 154, 074 | 169, 277 | 165, 535 | 165, 204 | 153,910 |
| Novermber |  |  | 78, 400 | 87, 322 | 99, 058 | 103, 433 | 118, 180 | 127,050 | 141, 337 | 154,617 | 156,074 | 154, 101 | 158, 370 | 153, 449 |
| December |  |  | 98,746 | 109, 211 | 119,452 | 141, 098 | 157, 400 | 154, 191 | 167,817 | 181,260 | 190,356 | 191,417 | 200, 038 | 181,408 |
| Monthly average. |  |  | 81,099 | 88,905 | 99, 276 | 109, 918 | 122, 781 | 130, 478 | 143, 048 | 155, 744 | 165, 129 | 166, 898 | 171,740 | 163,635 |
|  |  |  | INDUSTRIAL INSURANCE |  |  |  |  |  |  |  |  |  |  |  |
| January. |  |  | 21, 804 | 24, 560 | 28, 002 | 29, 867 | 36, 550 | 41,247 | 45, 920 | 54, 564 | 53, 806 | 58, 711 | 62, 659 | 60, 570 |
| February |  |  | 19,649 | 22, 201 | 25,706 | 30, 200 | 32, 901 | 37, 801 | 43, 286 | 48, 193 | 51, 956 | 55, 659 | 56, 387 | 61, 157 |
| March |  |  | 21, 436 | 25, 195 | 28,640 | 32, 814 | 37,022 | 43, 344 | 45, 534 | 51, 013 | 56, 159 | 65, 605 | 62, 920 | 56,810 |
| April |  |  | 21, 946 | 22,805 | 27, 869 | 29, 235 | 33, 829 | 39, 719 | 45, 650 | 50,691 | 55, 769 | 53,948 | 53, 854 | 57,693 |
| May. |  |  | 22, 266 | 25, 155 | 27, 339 | 32,963 | 36, 574 | 40, 299 | 45, 750 | 52, 183 | 52, 218 | 58, 459 | 59,884 | 57,954 |
| June. |  |  | 21,381 | 25, 318 | 29, 169 | 32, 744 | 37,977 | 43, 747 | 46, 584 | 51,509 | 55, 801 | 59,522 | 60,654 | 55, 020 |
| July |  |  | 22, 233 | 25, 717 | 28,877 | 30,758 | 36,665 | 42,639 | 47, 108 | 53, 072 | 57,932 | 54, 602 | 55,612 | 57, 066 |
| August |  |  | 23, 216 | 26, 128 | 29,006 | 32, 530 | 37, 808 | 43,419 | 49, 220 | 50, 228 | 56, 143 | 58, 960 | 62,874 | 58,635 |
| September |  |  | 22,354 | 23, 709 | 27, 378 | 33,811 | 37,057 | 40,827 | 45,741 | 49,343 | 56, 773 | 59,859 | 55,319 | 53,379 |
| October- |  |  | 23, 927 | 26, 456 | 30,697 | 33,404 | 38, 951 | 43,988 | 49,272 | 55, 691 | 51,705 | 55, 851 | 58,365 | 58, 052 |
| November |  |  | 21,762 | 24, 813 | 29, 195 | 32, 191 | 39,074 | 45, 281 | 48, 273 | 49, 154 | 57,973 | 58, 108 | 59,204 | 51, 048 |
| December |  |  | 29,071 | 36, 957 | 48, 804 | 59,616 | 65, 018 | 73, 947 | 89,926 | 96,864 | 97,619 | 112, 665 | -113,491 | 116,838 |
|  |  |  | 22,587 | 25,751 | 30,057 | 34, 178 | 39,119 | 44,688 | 50,189 | 55, 209 | 58,655 | 62,662 | -63,435 | 62,019 |
|  |  |  | GROUP INSURANCE |  |  |  |  |  |  |  |  |  |  |  |
| January |  |  | 2,026 | 2, 438 | 2, 050 | 2, 734 | 4, 171 | 5,007 | 7, 065 | 7,618 | 8,938 | 9,669 | 10,108 | 8,862 |
| February |  |  | 1,327 | 1,499 | 2, 531 | 2,570 | 3,124 | 8,107 | 4,803 | 17,623 | 17,660 | 8,099 | 8,667 | 8,224 |
| March |  |  | 1,331 | 1,354 | 1,868 | 1,684 | 9, 172 | 4, 814 | 5, 774 | 6,465 | 7,515 | 8,344 | 4 8,790 | 9, 333 |
| April. |  |  | 1,793 | 1,412 | 2,038 | 2,545 | 5, 124 | 4,284 | 5,427 | 5,928 | 8,336 | 7,598 | 8 8,398 | 8,178 |
| May. |  |  | 1,420 | 1,655 | 1,684 | 2, 435 | 3,586 | 4,251 | 4,943 | 5,930 | 7,690 | 8,003 | 8,038 | 7,205 |
| June. |  |  | 1,281 | 1,325 | 1,771 | 2,281 | 3,263 | 4,206 | 5,162 | 5,574 | 7,345 | 7,615 | 8, 8,117 | 7,683 |
| July.. |  |  | 1,706 | 1,548 | 1,930 | 2,879 | 3,375 | 4,457 | 5, 123 | 7,296 | 11, 494 | 8,480 | 8 8,114 | 7,506 |
| August. |  |  | 1,493 | 1,346 | 1,925 | 2,340 | 3, 682 | 4, 102 | 5,327 | 5,705 | 7,129 | 6,508 | 7 7,895 | 7,980 |
| September |  |  | 1,187 | 1,397 | 1,695 | 2,148 | 3, 124 | 3,783 | 4,317 | 5,738 | 6, 484 | 7,220 | 7,521 | 6,798 |
| October- |  |  | 1,663 | 1,558 | 2, 174 | 3,025 | 3,659 | 4,735 | 5,791 | 6, 447 | 8,497 | 7,944 | $4.7,484$ | 7,285 |
| November |  |  | 1,241 | 1,709 | 2,345 | 2, 593 | 3,619 | 4,327 | 4,862 | 6,577 | 10, 081 | 7,269 | -7,464 | 7,063 |
| December |  |  | 2,069 | 2, 208 | 3,093 | 4,186 | 7,100 | 7,683 | 6,448 | 7,078 | 10,560 | 9,223 | - 10,162 | 8,644 |
| Montbly average. |  |  | 1,545 | 1,621 | 2,092 | 2,618 | 4,417 | 4,980 | 5,420 | 7,332 | 9,311 | 7,998 | 8 8,397 | 7,897 |
|  |  |  | ANNUITIES |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  | 14,390 | 0) 10,398 | 14, 434 |
| February |  |  |  |  |  |  |  |  |  |  |  | 4,916 | 6 9,994 | 10,412 |
| March. |  |  |  |  |  |  |  |  |  |  |  | 5,789 | 9 11,914 | 13, 013 |
| April. |  |  |  |  |  |  |  |  |  |  |  | 5,805 | 5 12,682 | 13, 402 |
| May-- |  |  |  |  |  |  |  |  |  |  |  | 6,086 | 6 25,173 | 12,354 |
| June.- |  |  |  |  |  |  |  |  |  |  |  | 5,360 | 7 13, 867 | 10,992 |
| July.-. |  |  |  |  |  |  |  |  |  |  |  | 7,047 $\mathbf{5 , 7 9 7}$ | 717,979 <br> 9,303 | 15,968 |
| August- |  |  |  |  |  |  |  |  |  |  |  | 5,797 | 7 9,303 | 11,961 |
| September |  |  |  |  |  |  |  |  |  |  |  | 5, 016 | 6 $\quad 9,015$ | 10,221 |
| October-- |  |  |  |  |  |  |  |  |  |  |  | 6,918 | 8 10,125 | 17,037 |
| November. |  |  |  |  |  |  |  |  |  |  |  | 7,094 | 4 9,811 | 12,282 |
| December-.-.-. |  |  |  |  | ------- |  |  | . |  |  |  | 19,975 | 5 23,881 | 28,752 |
|  |  |  |  |  |  |  |  |  |  |  |  | 7,849 | \| 13,679 | 14,236 |

${ }^{1}$ Compiled by the Association of Life Insurance Presidents, and represents the amount of money actually invested in life insurance each month, and includes total premium collections, new and renewal, and considerations for annuities and or supplementary contracts involving líe contingencies. Annuities shown separately beginning with Janthe end of 1931. This table supersedes data previously shown in the Survey of Current Business on this subject. See p. 31 for 1933 figures.

## LEATHER PRODUCTION ${ }^{1}$

| Month | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | CATTLE HIDE LEATHERS (thousands of hides) |  |  |  |  |  |  |  | GOAT AND KID LeATHERS (thousands of skins) |  |  |  |  |  |  |  |
| January | 1,853 | 1,729 | 1,864 | 1,763 | 1,697 | 1,660 | 1,241 | 1,278 | 3, 405 | 4, 174 | 4,467 | 4, 721 | 4,390 | 4, 826 | 3,738 | 3,197 |
| Februar | 1,878 | 1,672 | 1,816 | 1,813 | 1,480 | 1,497 | 1, 181 | 1,270 | 3,391 | 4, 244 | 4, 263 | 4, 593 | 4,308 | 4, 5175 | 3,948 | 3,427 |
| March | 1,983 | $\xrightarrow[1]{1,837}$ | 1,947 | 1,874 | 1,527 1,529 | 1,623 | 1,323 | 1,383 <br> 1,193 <br> 1 | - ${ }_{3,728}^{3,288}$ | 4,889 4.448 | 4, 343 <br> 3,864 | 5,010 4,493 | 4,316 4,382 | 5, 173 4,647 | 4,525 <br> 4,354 <br> , 3 | 3,826 <br> 3,297 |
| April | 1, 1,809 | 1, 1788 | 1,754 | 1, 621 | 1,503 | 1,475 | 1,366 | 1,049 | 3,427 | 4,219 | 3,864 | 4,364 | 4,185 | 4,526 | 3,965 | 2,959 |
| June | 1,798 | 1,723 | 1,936 | 1,693 | 1,530 | 1,459 | 1,469 | 1,030 | 3,391 | 3,903 | 4,282 | 4,682 | 4,788 | 4, 668 | 4,181 | 2,939 |
| July. | 1,828 | 1,745 | 1,789 | 1,671 | 1,574 | 1,490 | 1,456 | 1,030 | 2,903 | 3,622 | 3, 295 | 4, 030 | 4, 619 | 4, 463 | 4,350 | 2,724 |
| August | 1, 928 | 1,838 | 1,956 |  | 1,664 | 1,421 | 1,449 |  |  |  | 4,433 4 4 |  | 4, 570 4 4 5166 |  | $\begin{array}{r}4,489 \\ 4 \\ 4 \\ 4 \\ \hline 19\end{array}$ | $\stackrel{3,379}{ }$ |
| September | 1,787 | 1,905 2,026 | 1,870 1,772 | 1,608 | L, 1,689 | 1,459 | 1,390 1,435 | 1,272 | 3,440 4,002 | ${ }_{3,922}^{3,836}$ | 4,318 4,491 | 4,591 4,872 | 4,466 <br> 5 <br> 549 | 4,807 4,885 | 4,519 4,086 | 2, 2 251 |
| November | 1,715 | 1,869 | 1,603 | 1,528 | 1,612 | 1,194 | 1, 220 | 1,330 | 3,522 | 3,962 | 4, 243 | 4,144 | 4,742 | 3,924 | 3, ${ }^{4}, 5$ | 2,835 |
| December | 1,767 | 1,869 | 1,701 | 1,522 | 1,560 | 1,350 | 1,270 | 1,311 | 4,622 | 4, 676 | 4,872 | 4,552 | 5,572 | 4,367 | 3,152 | 3,205 |
| Monthly average. | 1,858 | 1,792 | 1,819 | 1,687 | 1,596 | 1,473 | 1,353 | 1,215 | 3,541 | 4,148 | 4,228 | 4,571 | 4,641 | 4,620 | 4, 054 | 3,084 |
|  | CALF AND KIP LEATHERS (thousands of skins) |  |  |  |  |  |  |  | SHEEP AND LAMB LEATHERS (thousands of skins) |  |  |  |  |  |  |  |
| January | 1,498 | 1,307 | 1,388 | 1,515 | 1,047 | 1,079 | 953 | 725 | 3,366 | 2, 552 | 2,728 | 3,277 | 3,124 | 2,894 | 2,350 | 2,086 |
| Februar | 1,323 | 1,195 | 1,293 | 1,475 | 1,035 | 1,064 | 925 | 853 | 3,189 | 2, 273 | 2,870 | 3,493 | 3, 147 | 2,680 | 2,556 | 2,352 |
| March | 1,327 | 1,357 | 1,242 | 1,461 | 1,197 | 1,121 | 962 | 936 | 3, 74 | 2,774 | 3,172 | ${ }^{3,488}$ | 3,390 | 2,807 | 2,808 | 2,244 |
| April | 1, 102 | 1,333 | 1,104 | 1,167 | 1,169 | 1,089 | 1,040 | 865 | 2,740 | 2,636 | $\stackrel{2,786}{ }$ | 3, 208 | $\stackrel{3,347}{ }$ | 2,676 | $\stackrel{2,901}{ }$ | 1,772 |
| May | 855 | 1,176 | 1,219 | 1,161 | 1,186 | 1,146 | 1,088 | 759 | 2,418 | 2, 357 | 2,860 | 3, 125 | 3,056 | 2,509 | 2,855 | 1,598 |
| June | 938 | 1,249 | 1,247 | 1,101 | 1,224 | 1,088 | 1,139 | 934 | 2, 323 | 2,439 | 2,990 | 2,935 | 3,849 | 2,248 | 2,680 | 1,623 |
| July | 1,117 | 1,343 | 1,468 | 1,196 | 1,541 | 1,448 | 1,382 | 1,129 | 2,554 | ${ }^{2,513}$ | 2,986 | 3, 057 | 3, 138 | 2,239 | 2,786 | 1,560 |
| August | 1,110 | 1,287 |  |  |  |  | 1,338 |  |  |  |  | 3, 311 |  |  | 2,970 | 2,170 2907 |
| Septembe | 1, 1100 1,139 | 1,315 1,410 | 1,563 | -1,363 | 1,440 1,568 | $\xrightarrow{1,284}$ | 1,129 1,013 | 1,180 1,126 | 2,695 3,048 | 2, 2 264 98 | 3,145 3,254 | 3,160 3,561 3 | 3,321 3,966 | 2,339 2,920 | 2,687 3,014 | 2,907 4,002 |
| November | 1,060 | 1,326 | 1, 552 | 1,104 | 1,249 | , 965 | 721 | 946 | 2,544 | 2,817 | 3,067 | 3,331 | 3,222 | 2,382 | 2,483 | 3,212 |
| December | 1,305 | 1,439 | 1,573 | 1,015 | 1,030 | 1,010 | 752 | 894 | 2,542 | 2,783 | 3,029 | 2,867 | 2,957 | 2,396 | -2, 369 | 1,797 |
| Monthly average | 1,156 | 1,311 | 1,415 | 1,301 | 1,280 | 1,181 | 1,037 | 965 | 2,757 | 2, 639 | 3,005 | 3,251 | 3,332 | 2,533 | 2,705 | 2, 277 |

${ }^{1}$ Compiled by the Tanners' Council of America and represent in effect a continuation of figures formerly compiled by the United States Department of Commerce, Bureaus of the Census, which ceased publishing figures on leather with the month of April 1932. These figures were formerly carried in the Census Bureau release, although in the Survey the statistics were shown for sole, belting, and upper leather. See p. 43 for 1933 figures.

APPARENT CONSUMPTION OF CREAMERY BUTTER ${ }^{2}$
[Thousands of pounds]

| Month | 1917 | 1918 | 1919 | 1920 | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| January | 57,789 | 65, 017 | 55,514 | 62, 857 | 79, 338 | 87, 886 | 95,974 | 106, 529 | 107, 191 | 113, 131 | 114, 599 | 120,426 | 122, 581 | 129,908 | 134,851 | 125,803 |
| February | 51, 700 | 49,407 | 53, 907 | 58,948 | 71, 867 | 79, 823 | 82, 539 | 97, 126 | 97, 106 | 107,628 | 106,306 | 113, 141 | 112, 732 | 115, 725 | 125, 672 | 126, 697 |
| March. | 57,041 | 48,962 | 63,639 | 63, 070 | 82, 960 | 92, 551 | 94,924 | 100, 549 | 111, 532 | 121, 055 | 117, 982 | 120,691 | 120, 549 | 131, 503 | 139,341 | 135, 289 |
| April. | 56, 831 | 58,808 | 61, 481 | 69,909 | 90, 046 | 91, 055 | 101, 712 | 109, 162 | 114,518 | 120, 726 | 127, 858 | 119,244 | 133, 372 | 141, 399 | 146, 039 | 136, 682 |
| May | 68, 219 | 81, 138 | 84, 298 | 82, 341 | 104,516 | 122, 016 | 128, 216 | 126, 508 | 136, 099 | 142,520 | 146, 698 | 145, 285 | 151,980 | 157, 003 | 165, 789 | 165, 354 |
| June. | 58, 267 | 67,375 | 58, 332 | 77,531 | 89, 716 | 94, 803 | 108, 188 | 110, 161 | 113, 735 | 121, 683 | 124, 050 | 127, 208 | 129, 206 | 133, 672 | 140,242 | 131, 548 |
| July.. | 55, 067 | 57,957 | 70,789 | 69,650 | 90,692 | 97, 184 | 110, 345 | 106, 135 | 113, 513 | 114,844 | 115, 392 | 116, 839 | 125, 514 | 128,908 | 135,253 | 133, 068 |
| August | 64,474 | 73,808 | 75,182 | 78,867 | 101,898 | 104, 178 | 120, 524 | 114, 779 | 117,426 | 126, 125 | 128, 143 | 129,515 | 134, 849 | 139,311 | 150, 741 | 148, 538 |
| Septembe | 75, 392 | 83, 715 | 77,496 | 81, 526 | 92, 135 | 106, 730 | 110, 131 | 117, 380 | 122, 507 | 129,304 | 129, 718 | 127, 555 | 133, 819 | 134, 112 | 145, 401 | 141, 715 |
| October- | 65, 225 | 68, 903 | 79, 270 | 78, 808 | 97, 902 | 105, 601 | 109, 800 | 116, 038 | 123, 801 | 127, 396 | 131, 056 | 128, 026 | 138, 073 | 141,973 | 150,967 | 141, 933 |
| November | 63, 093 | 56, 905 | 72, 305 | 78,091 | 84, 323 | 94,983 | 103, 221 | 111, 317 | 105, 612 | 125, 261 | 121, 502 | 122, 457 | 123, 803 | 123, 555 | 131,063 | 138, 524 |
| December | 76, 205 | 63, 558 | 63, 257 | 76, 992 | 90,340 | 94, 243 | 101, 096 | 118, 418 | 113, 264 | 123, 077 | 125, 367 | 119,929 | 131, 544 | 136, 214 | 138, 749 | 134, 106 |
| Monthly average.- | 62,442 | 64, 629 | 67,956 | 73,216 | 89,644 | 97, 588 | 105, 564 | 111, 175 | 114, 692 | 122, 729 | 124, 056 | 124,193 | 129,835 | 134, 440 | 142, 009 | 135, 521 |

${ }^{2}$ Compiled by the U.S. Department of Agriculture, Bureau of Agricultural Economics, representing the disappearance of butter into trade or consumptive channels. These formerly shown on this subject since the estimates of farm butter production have been excluded. For 1933 figures see p. 39 of this issue.

NONMANUFAGTURING EMPLOYMENT AND PAY ROLLS ${ }^{1}$
$[1929=100]$

| Month | Laundries |  |  |  | Dyeing and cleaning |  |  |  | Banks, brokerage houses, etc. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Employ- } \\ & \text { ment - } \end{aligned}$ |  | Pay rolls |  | $\begin{aligned} & \text { Employ- } \\ & \text { ment } \end{aligned}$ |  | Pay rolls |  | Employ ment | Pay rolls |
|  | 1931 | 1932 | 1931 | 1932 | 1931 | 1932 | 1931 | 1932 | 1932 | 1932 |
| January. | 90.5 | 84.7 | 86.6 | 76.4 | 88.9 | 82.1 | 77.7 | 65.8 | 98.6 | 94.0 |
| February | 90.0 | 82.9 | ${ }^{85.6}$ | ${ }_{71} 73$ | 87.4 | 80.5 | 75.1 | ${ }_{61}^{62.2}$ | ${ }_{90}^{98.6}$ | ${ }_{93}^{93.5}$ |
| April | 90.5 | ${ }_{82.0}$ | $8{ }_{8.8}$ | ${ }_{71.4}$ | ${ }_{95.7}$ | ${ }_{83.3}$ | 88.3 | 61.9 | ${ }_{98.8} 9$ | 93.3 92.4 |
| May | 90.3 | 81.4 | 86.5 | 70.6 | 96.7 | 84.5 | 86.6 | 67.3 | 98.2 | 93.2 |
| June- | 91.0 | 81.0 | 87.1 | 68.6 | 99.0 | 85.1 | 89.1 | 65.8 | 98.1 | 90.4 |
| July. | 91.8 | 80.3 | 87.4 | 66.3 | 98.6 | 82.4 | 86.2 | 60.0 | 98.5 | 90.1 |
| August | 90.2 | 78.9 | 84.6 | 63.9 | 93.5 | 79.5 | 80.0 | 56.3 | 98.7 | 88.5 |
| September | 89.3 | ${ }^{78.6}$ | 84.1 | 62.9 | 95.3 | 83.3 | 82.6 | 61.0 | 98.6 | 87.3 |
| October--- | 88.1 | 77.5 | 81.8 | ${ }_{59}^{61.2}$ | 94.2 | 82.3 | 81.4 | 58.8 | ${ }_{98}^{98.7}$ |  |
| November- | 86.2 | 76.2 <br> 75.9 | 78.9 77.4 | 59.1 58.7 | ¢4.1 | 78.0 75.2 | 74.7 67.9 | 52.3 48.4 | 98.2 98.0 | 86.0 85.7 |
| Monthly averag | 89.4 | 80.1 | 84.4 | 67.0 | 92.7 | 81.4 | 80.3 | 60.5 | 98.5 | 90.1 |

1 See footnote 1 on p. 20.

FEDERALAND STATE HIGHWAY EMPLOYMENT ${ }^{2}$
[Number]

| Month | Total |  | Construction |  | Maintenance |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1931 | 1932 | 1931 | 1932 | 1931 | 1932 |
| January | 148, 600 | 229, 189 | 79,900 | 88, 108 | 68, 700 | 141,081 |
| February | 171,560 | 218,218 | 91, 374 | 80, 280 | 80, 186 | 137, 938 |
| April. | 263, 504 | 245, 843 | 169, 772 | 104, 261 | 93, 732 | 141, 582 |
| May.- | 310, 931 | 259,615 | 216,479 | 129,842 | 94, 452 | 129,773 |
| June. | 363, 482 | 280, 636 | 255,790 | 151,617 | 107, 692 | 129, 019 |
| July-- | 385, 349 | 305, 372 | 277, 346 | 175, 254 | 108, 003 | 130,118 |
| August, | 389,949 356,617 | 333, 403 | 272, 590 | ${ }_{219}^{182,201}$ | ${ }_{117}^{117} 359$ | 151, 202 |
| October-- | 330, 104 | 373, 246 | 205, 621 | 214, 427 | 124,483 | 158,819 |
| November. | 289, 316 | 371,667 | 165, 664 | 210, 939 | 123, 652 | 160, 728 |
| December. | 244, 971 | 290,465 | 110, 534 | 150, 479 | 134,437 | 139, 986 |
| Monthly avera | 288, 273 | 291, 134 | 183, 177 | 148, 783 | 105,095 | 142, 351 |

[^1]
# FACTORY PAY ROLLS: NEW YORK CITY ${ }^{3}$ 

$[1925-27=100]$

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline Month \& 1914 \& 1915 \& 1916 \& 1917 \& 1918 \& 1919 \& 1920 \& 1921 \& 1922 \& 1923 \& 1924 \& 1925 \& 1926 \& 1927 \& 1928 \& 1929 \& 1930 \& 1931 \& 1932 <br>
\hline Januar \& \& 46.1 \& 54.5 \& 62.7 \& 68.8 \& 89.2 \& 117.7 \& 96.8 \& 88.9 \& 103.4 \& 103.8 \& 98.7 \& 103.2 \& 101.4 \& 94.6 \& 93.7 \& 93.3 \& 73.4 \& 58.2 <br>
\hline February \& \& 48.6 \& 56.0 \& 63.4 \& 71.9 \& 88.5 \& 117.4 \& 97.8 \& ${ }^{90.3}$ \& 102.4 \& 103.2 \& 99.0 \& 100.0 \& 102. 6 \& 93.4 \& 95.4 \& 91.4 \& 85.7 \& 58. <br>
\hline March \& \& 49.6 \& 59.1 \& 67.4 \& 76.4 \& 90.5 \& 126.0 \& 103.3 \& 97.5 \& 110.8 \& 107.1 \& 105.6 \& 106.8 \& 106.2 \& 98.4 \& 101.7 \& 97.0 \& 81.8 \& 59.3 <br>
\hline April. \& \& 48.4 \& 59.4 \& 64.7
64 \& 77.4 \& ${ }_{9}^{90.2}$ \& 121.3 \& ${ }_{95}^{97.8}$ \& 91.2 \& 108. 2 \& 1.02 .4 \& ${ }_{97}^{97.6}$ \& 101.9 \& 100.4 \& 92.5 \& 98.1 \& 88.0 \& 77.3

7 \& 54. <br>
\hline Maye \& 2 \& 49.4
49.3 \& 56.2
56.7 \& 64.3
63.4 \& 78.4
80.9 \& ${ }_{91.1}^{91.0}$ \& 120.1 \& 95.0 \& 92.4 \& 106. 6 \& 96.8 \& 97.2 \& 98.4 \& 97.8 \& 90.6 \& 94.3 \& 88.4 \& 71.8 \& 48 <br>
\hline July- \& 48.3 \& 47.4 \& 54.8 \& 63.4 \& 83.4 \& 94.9 \& 115. 2 \& 92.1 \& ${ }_{93.5}$ \& 103.1 \& 99.6 \& 95.7 \& ${ }_{94}^{98.1}$ \& 94.4 \& 88.9 \& ${ }_{91} 93$ \& ${ }_{79} 84$ \& 6.4 \& 42. <br>
\hline August \& 47.8 \& 48.7 \& 57.8 \& 64.2 \& 83.9 \& 100.4 \& 115. 2 \& 93.7 \& 96.0 \& 98.7 \& 93.0 \& 96.8 \& 96.3 \& 96.0 \& 91.3 \& 95.4 \& 82.0 \& 67.4 \& , <br>
\hline Septembe \& 50.4 \& 50.6 \& 61.9 \& 67.0 \& 87.7 \& 107.3 \& 114.8 \& 95.8 \& 100.4 \& 102.8 \& 101.7 \& 101.5 \& 101. 6 \& 101.4 \& 95.3 \& 102.0 \& 89.6 \& 72.0 \& 51. <br>
\hline October. \& 48.4 \& 54.1 \& 61.2 \& 68.7 \& 86.6 \& 96.0 \& 118.0 \& 93.0 \& 99.9 \& 107.5 \& 97.4 \& 103.4 \& 103.8 \& 99.0 \& 96.7 \& 101.4 \& 84.7 \& 66.9 \& 51.6 <br>
\hline November \& 47.6 \& 55.4 \& 62.6 \& 71.0 \& 88.1 \& 106.4 \& 113.4 \& 89.4 \& 103. 1 \& 106.8 \& 99.5 \& 103.3 \& 103.4 \& 97.4 \& 95.4 \& 98.3 \& 81.2 \& 63.7 \& 48.0 <br>
\hline December \& 44.3 \& 54.9 \& 63.4 \& 70.3 \& 91.2 \& 116.2 \& 105.2 \& 91.6 \& 103.8 \& 103.7 \& 99.9 \& 103.7 \& 103.3 \& 97.4 \& 95.3 \& 94.6 \& 77.4 \& 61.2 \& $4{ }^{4}$ <br>
\hline Monthly average. \& 748.3 \& 50.2 \& 58.6 \& 65.9 \& 81.2 \& 96.8 \& 116.9 \& 95.0 \& 95.8 \& 104.9 \& 99.3 \& 100.0 \& 101.0 \& 99.1 \& 93.5 \& 96.6 \& 86.8 \& 70.4 \& 50.8 <br>
\hline
\end{tabular}

FACTORY EMPLOYMENT AND PAY ROLLS: GHICAGO ${ }^{4}$
$[1925-27=100]$

| Month | Employment |  |  |  |  |  |  |  |  |  | Pay rolis |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 |
| January | 94.6 | 99.8 | 98.3 | 99.6 | 101.1 | 92.9 | 95.1 | 97.4 | 77.2 | 61.9 |  | 101. 1 | 97.0 | 85.6 | 95.5 | 92.9 | 62.5 | 44.6 |
| February | ${ }^{99.2}$ | ${ }^{102.0}$ | ${ }_{97}^{99.6}$ | ${ }^{102.0}$ | 101.7 | 94.7 | ${ }^{96.3} 9$ | 96.4 94.0 | 76.6 75 | 61.0 59 59 |  | 103.7 | ${ }^{101.0} 9$ | 90.6 89 8.3 | ${ }_{99}^{99.5}$ | 93.0 88.2 | 62.7 617 | 41.8 39.3 |
| April. | 101.9 | 101.6 99.2 | ${ }_{96.4}^{97.8}$ | 101.4 | 100.9 | ${ }_{93.3}^{94.1}$ | ${ }_{97.8}^{97}$ | ${ }_{90.9}^{94}$ | 74.3 | 59.5 |  | 102.1 | ${ }_{99.0}^{99.5}$ | 89.3 88.9 | 100.5 | 88.0 | 59.8 | 35. |
| May. | 102.9 | 97.5 | 95.2 | 101. 6 | 100.5 | 94.3 | 100.0 | 89.9 | 72.8 | 55.9 | 101.0 | 103.3 | 98.6 | 91.0 | 102.7 | 83.1 | 57.3 | 34.4 |
| June. | 104.0 | ${ }^{95.3}$ | 95.4 | 104. 2 | 102. 1 | 96. 3 | 100.7 | 88.0 | 70.5 | 55.4 | 100.3 | 106. 6 | 102.8 | 95.4 | 104.9 | 79.6 | 55.6 | ${ }^{33.5}$ |
| July-... | 105.2 | 91.8 | 94.7 | 104. 5 | 93.9 | 94.2 | 100.7 | 84.7 | 68.3 | 51.0 | 98.5 | 102.9 | 97.9 | 91.3 | 103.4 | 74.3 | 53.3 | 29.0 |
| August | 105. 6 | 91.2 | 95.5 | 104. 6 | 99.0 | 95.1 | 101.7 | 83.1 | 68.4 | 53.0 | 100.4 | 104.9 | 98.8 | 96.6 | 105. 1 | 73.2 | 53.5 | 31.6 |
| September | ${ }_{105.9}^{105}$ | 90.8 91.1 | 96.4 99.9 | ${ }^{105.5}$ | 97.3 98.2 | 95.2 96.3 | 102.1 | 81.0 79.5 | 66.6 | 53.4 53.3 | 94.9 102.2 | 99.6 103.9 | 93.4 96.1 | ${ }_{97.2}^{97.2}$ | 104.2 | 71.4 68.8 | 49.1 | 32.0 31.4 |
| October- | 103.9 103.4 | ${ }_{93.6}^{91.1}$ | ${ }_{100.7}^{99.9}$ | ${ }_{103.7}^{105.4}$ | 98.2 96.9 | 96.3 95.9 | 101.2 | 79.5 77.4 | 64.6 62.8 | 53.3 51.8 | 102.2 102.9 | 103.9 100.8 | 96.1 93.3 | 97.2 95.5 | 103.9 10.9 | 68.8 64.2 | 47.2 43.8 | 31.4 28.5 |
| December. | 101.7 | 98.1 | 101.0 | 102.4 | 95.3 | 96.5 | 99.2 | 77.9 | 63.6 | 49.8 | 104.4 | 101.1 | 92.1 | 97.4 | 98.6 | 63.8 | 45.7 | 28.3 |
| Monthly average | 102.6 | 96.0 | 97.6 | 103.0 | 99.4 | 94.9 | 99.4 | 86.7 | 70.1 | 55.2 | 7100.6 | 102.7 | 97.5 | 93.0 | 101.6 | 78.2 | 54.4 | 34. |

## UNITED STATES GOVERNMENT BOND PRICES ${ }^{5}$

[Dollars per $\$ 100$ bond]

| Month | 1917 | 1918 | 1919 | 1920 | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| January |  | 97.3 | 95.3 | 95.0 | 90.7 | 97.8 | 98.7 | 99.5 | 101.9 | 101.6 | 102. 7 | 103.8 | 100.9 | 101.3 | 103.95 | 94. 80 |
| Februar |  | 96.8 | 94.9 | 93.5 | 90.5 | 97.5 | 99.0 | 99.4 | 101.9 | 101.7 | 102.9 | 103.8 | 100.6 | 101. 6 | 103.37 | 96.09 |
| March |  | 97.3 | 95.0 | 93.2 | 90.8 | 98.6 | 98.4 | 99.9 | 101.7 | 102. 1 | 103.0 | 103.8 | 99.9 | 102. 1 | 103.47 | 98.25 |
| April |  | 97.6 | 95. 2 | 91.5 | 91. 1 | 99.6 | 98.3 | 100.0 | 101.9 | 101. 7 | 103.0 | 103.5 | 100.1 | 102.1 | 103.62 | 100. 16 |
| May |  | 96.9 | 96.6 | 88.8 | 90.7 | 99.9 | 98.6 | 100.7 | 102.3 | 102.2 | 103.1 | 103. 2 | 99.5 | 102. 4 | 104. 57 | 100.09 |
| June | 100.0 | 96.0 | 96.9 | 89.5 | 90.8 | 101.1 | 98.6 | 101.5 | 102.6 | 102.2 | 103.0 | 102.7 | 99.4 | 102.8 | 104.80 | 99.99 |
| July | 99.5 | 95.2 | 96.5 | 89.4 | 90.9 | 100.9 | 98.6 | 102.3 | 102.4 | 102.2 | 102.9 | 102. 2 | 99.9 | 103.0 | 104. 62 | 101. 33 |
| August | 99.7 | 95.4 | 96.3 | 89.1 | 91.2 | 100.7 | 98.6 | 102.1 | 101. 8 | 101.9 | 103.0 | 101.8 | 99.6 | 102.9 | 104.39 | 101.95 |
| Septembe | 100.0 99.9 | 96.8 | 96.8 | 90.2 | 92.0 | 100.3 99 | 98.4 98.0 | 102. 10 | 101.7 | 102.0 | 103.2 103.1 | 101. 6 | 99.7 99.3 | 103.1 | 103.57 100.01 | 102. 47 |
| October- | 99.9 98.8 | 97.0 9 | 96.9 96.1 | 91.4 90.9 | 94.2 96.3 | 99.6 | 98.0 98.4 | 102.5 | 101.6 | 102. 2. | 103.8 | 101. 6 101.6 | 100. 1 | 103. 1 | 100.01 100.49 | 102.52 |
| December | 97.7 | 95.7 | 95.6 | 88.9 | 97.3 | 99.2 | 98.6 | 101. 7 | 101.4 | 102.5 | 104.1 | 101.3 | 101.7 | 103. 4 | 97.88 | 103.19 |
| Monthly av | 799.4 | 96.7 | 96.0 | 90.9 | 92.2 | 5 | 98.4 | 101. 1 | 101.9 | 102.0 | 103.2 | 102.6 | 100.1 | 102.6 | 102.90 | 100.28 |

## FACE BRICK PRODUCTION ${ }^{\text { }}$

[Thousands of brick]

| Month | 1929 | 1930 | 1931 | 1932 |
| :---: | :---: | :---: | :---: | :---: |
| January | 977 | 449 | 298 | 176 |
| February | 813 | 498 | 314 | 164 |
| March | 1,003 | 578 | 482 | 194 |
| April | 1,224 | 735 | 541 | 148 |
| May | 1,273 | 814 | 603 | 208 |
| June. | 1,265 | 823 | 564 | 165 |
| July | 1,200 | 793 | 521 | 173 |
| August | 1,164 | 799 | 378 | 149 |
| September | 1,037 | 743 | 414 | 180 |
| October | 1,120 | 767 | 435 | 200 |
| November | 950 | 513 | 335 | 151 |
| December | 696 | 481 | 247 | 98 |
| Monthly av | 1,060 | 666 | 428 | 167 |

${ }^{1}$ Compiled by the U. S. Department of Labor, Bureau of Labor Statistics. Indexes for months in 1929 and 1930 are not available for laundries, dyeing and cleaning establishments, nor for banks, brokerage houses, etc., for the months of 1929, 1930, and 1931. See pp. 28 and 29 for 1933 figures.
${ }^{2}$ Compiled by the $U$. S. Department of Agriculture, Bureau of Public Roads, and represents employment in the construction and maintenance of Federal and State highways. Details regarding employment on Federal and State systems are available in the Bureau's monthly reports. See p. 28 for 1933 figures.
${ }_{3}$ Compiled by the New York Department of Labor, Bureau of Statistics and Information. The indexes are computed from a fixed list of reporting firms. The average weekly pay roll for the base period amounted to $\$ 5,790,187$. See p. 29 for 1933 fgures.
${ }^{\text {CCompiled by the }}$ Illinois Department of Labor. Indexes of pay rolls for months of 1923 and 1924 and months of January through April 1925 are not available. See pp. 28 and 29 for 1933 figures.
bonds and 4 Treasury bonds with ind covers a represent aive list of long-term United states Government bonds. The index at present (May 1933) is composed of 3 Liberty bonds and 4 Treasury bonds, with interest rates ranging from ${ }^{\text {Compled }}$ by the American Face Brick Association and displace the data on brick production formerly shown.
1929 much brick was stored in kilns, and not promptly drawn. Hence, the drawn figures did not accurately represent production. Prior to 1929, the brick drawn closely approximated machine production, and the 2 series may be regarded as fairly comparable over the entire period. See p. 51 for 1933 figures.
7 Average of months shown.

## WEEKLY BUSINESS INDICATORS

[Weekly average $1923-25=100$ ]

| ITEM | 1933 |  |  | 1932 |  |  | 1931 |  | 1930 |  | trem | 1933 |  |  | 1932 |  |  | 1931 |  | 1930 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\left\lvert\, \begin{gathered} \text { May } \\ 27 \end{gathered}\right.$ | $\left\|\begin{array}{c} \mathrm{May}_{20} \end{array}\right\|^{\mathrm{I}}$ | $\left\lvert\, \begin{gathered} \mathrm{May} \\ 13 \end{gathered}\right.$ | $\left\lvert\, \begin{gathered} \text { May } \end{gathered}\right.$ | $\left\lvert\, \begin{array}{\|c\|} \text { may }_{21} \end{array}\right.$ | $\left\lvert\, \begin{gathered} \text { May } \\ 14 \end{gathered}\right.$ | $\begin{gathered} \text { May } \\ 30 \end{gathered}$ | $\overline{M a y}$ | $\underset{31}{\operatorname{May}^{2}}$ | $\underset{24}{\mathrm{May}}$ |  | $\left\|\begin{array}{c} \text { May } \\ 27 \end{array}\right\|$ | $\begin{gathered} \text { May }_{20} \end{gathered}$ | $\underset{13}{\text { May }}$ | $\left\|\begin{array}{c} \text { May } \\ 28 \end{array}\right\|$ | $\underset{21}{\text { May }}$ | $\left\lvert\, \begin{array}{\|c\|} \mathrm{May} \\ 14 \end{array}\right.$ | $\left\lvert\, \begin{gathered} \mathrm{May}_{30} \\ \hline \end{gathered}\right.$ | $\underset{23}{ }$ | $\underset{31}{\text { May }}$ | $\operatorname{May}_{24}$ |
| Business activity: New York Times * \#- | 60.6 | $\begin{aligned} & 77.5 \\ & 59.2 \end{aligned}$ | 76.6 <br> 58.9 | 57. 3 | ${ }^{66.5}$ | 66.958.3 | $\left.\begin{array}{\|c\|} 86.8 \\ 78.8 \end{array} \right\rvert\,$ | ${ }_{78 .}^{86.1}$ | 98.6. 91 | $\begin{aligned} & 99.2 .2 \\ & 95.2 \end{aligned}$ | Finance-Continued Banking: <br> Debits, outside N.Y.C. <br> (da. av.) <br> Federal Reserve reporting member banks: <br> Deposits: <br> Net demand......... | 54.5 |  |  |  | 65.5 | 60.9 |  | 98.2 |  | 119.5 |
| Commodity prices, wholesale: |  |  |  |  |  |  |  |  |  |  |  |  | 56.5 | 51.7 | 57.8 |  |  | 88.2 |  | 111.1 |  |
| Dept. of Labor, $1926=100$ : Combined index (784).. | 63.3 | 63.0 |  | 64,3 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Farm products (67 | 52.4 | 50.9 | 49.0 | 46.3 | 47.1 | 47.8 |  |  |  |  |  | 105. 2 | 104.9 | 93.5 | 92.4 | 92.2 | 92.3 | 112.8 | 13.9 | 110 | 10.9 |
| Food (122) | 60.3 | 59.9 | 59.1 | 59.3 | 59.1 | 59.9 |  |  |  |  | Time |  |  |  |  | 125.1 |  |  | 163.4 | 157. | 157.3 |
| Fisher's index, $1926=100:$ Combined index (120) |  |  |  |  |  |  |  |  |  |  |  |  |  | 77.5 |  | 93.3 | 93.8 | 118.5 | 119.3 |  |  |
| Combined index (120) Agricultural (30) | 61.2 45.2 | 60.6 <br> 45.3 | 59.5 | 60.2 42.7 7 | 61.1 42.9 | 61.4 43.4 4 | 70.3 60.3 7 | 71.0 60.9 | 87.8 91.6 | 88.4 93.2 | Interest rates: <br> Call loans (da. av.)... |  | 24.2 | 24.2 | ${ }^{60.6}$ | ${ }^{60.6}$ | 60.6 | 36.4 | 36.4 | 72.7 | 72. 7 |
| Nonagricultural (90) | 63.7 | 62.8 | 62.4 | 64.3 | 65.6 | 65.8 | 73.7 | 74.0 | 85.6 | 85. 6 | Time loans (da. av.) -- | 22.9 | 23.8 | 27.7 | 34.3 | 34.3 | 38.2 | 40.0 | 40.0 | 88.6 | 88.6 |
| Copper, electrolytic Cotton, middling, spot | $\begin{aligned} & 49.3 \\ & 33.1 \end{aligned}$ | 48.6 31.3 |  | 37.0 20.6 | 37.7 21.7 |  | 61.6 <br> 32.4 |  | $\begin{gathered} 92,8 \\ 99.9 \end{gathered}$ |  | Money in circulation (da. |  |  |  |  |  |  |  |  |  |  |
| Cotton, middling, spot---- | 33.1 69.1 | 31.3 69.1 | 33.1 68.4 | ${ }_{71.4}^{20.6}$ | 71.5 | ${ }^{21.0}$ | 32.4 75.7 | 75.8 8 | $35$ | 60.3 81.1 | av.) <br> Production: |  |  |  |  |  |  | 2 | 96.2 | 92.8 | 92.2 |
| Construction contract |  |  |  |  |  |  |  |  |  |  | Automobiles, | 68.2 | 72.2 | 67.7 | 61. | 59.6 | 58.4 | 98.1 |  | 10 | 32.8 |
| awards (da. av.) .-.-.....-- |  |  |  |  |  |  |  |  |  |  | Bituminous coa | 50. | 49.4 | 49.7 | 41. 6 | 42.0 | 42.0 | 70. | 64. 9 |  | 81.0 |
| Distribution: Car loadings. <br> Employment: Detroit fac- | 56.5 | 55.4 | 55.4 | 54.3 | 53.8 | 54.0 | 74.2 | 78.7 | 89 | 97.0 | Electric po |  |  | 88.1 | 85.5 | 86.2 | 36. 3 |  |  |  |  |
| tory |  |  | 51.0 | 69.6 |  | 69.0 |  |  |  |  | Petroleum (da. | 126.5 | 129.9 | 131.3 | 104.1 | 106.8 | 107. |  | 17. | 25. | 23.9 |
| Finance: |  |  |  |  |  |  |  |  |  |  | Steel ingots.. | 55.3 | 51.3 | 46. | 30.3 | 31 | 32.9 | 53.9 | 56.6 | 93 | 7. 4 |
| Failures, commercial: |  |  |  |  |  |  |  |  |  |  | Receipts, primary markets: |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  | 72.7 | 64.9 | 73.8 | ${ }_{79}^{62 .} 2$ | 57.0 | 75. | 69. |  |  |  |
| Bond prices (da.av.) | 92.2 | 91.0 | 89.1 | 76.9 |  |  |  |  |  | 106.3 | Cotton | 46.2 | 65.8 | 66.5 | 31.9 | 27.3 | 31.5 | 28.8 | 22.3 | 30.0 | 39.6 |
| Stock prices (da. av.) | 79.8 | 76.0 | 74.1 | 44. 7 | 49.8 | 50.1 | 126.0 | 131.0 | 234.1 | 1231.7 | Wheat | 66.1 | 64.0 | 69.3 | 52.7 | 43.8 | 45.5 | 111.0 | 102.5 | 48.3 . | 59.4 |

* Computed normal $=100 . \quad$ \# Index revised. $\quad \times$ Average same week, $1930-32=100 . \quad$ I Latest week is preliminary. $\dagger$ Weekly average, 1928-30 $=100$.


## WEEKLY BUSINESS STATISTICS

| ITEM | 1933 |  |  | 1932 |  | 1931 |  | 1930 |  | 1929 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | May 27 | May 20 | May 13 | May 28 | May 21 | May 30 | May 23 | May 31 | May 24 | June 1 | May 25 |
| COMMODITY PRICES, WHOLESALE |  |  |  |  |  |  |  |  |  |  |  |
| Copper, electrolytic, New York--.-...--dolis. per lb.. | 0.068 | 0.067 | 0.065 | 0.051 | 0. 052 | 0.085 | 0.087 | 0.128 | 0.128 | 0. 178 | 0.178 |
| Cotton, middling, spot, New York...-.-dolls. per lb.- | . 090 | . 085 | . 090 | 056 | 059 | . 088 | 093 | 163 | 164 | . 185 | 195 |
| Food index (Bradstreet's)................-dolls. per lb.- | 1. 84 | 1.86 | 1.80 | 1. 63 | 1. 65 | 2.15 | 2.19 | 2.79 | 2.79 | 3.34 | 3. 32 |
| Iron and steel composite.-...----.-.-.-.dolls. per ton.- | 28.59 | 28.59 | 28.33 | 29.57 | 29.58 | 31.33 | 31.37 | 33. 56 | 33.56 | 37.10 | 37.13 |
| Wheat, no. 2, hard winter (K.C.) .-...-.dolls. per bu.- | . 68 | . 71 | . 72 | 57 | . 53 | . 73 | . 73 | 1. 03 | 1.00 | . 094 | 1.60 |
| Banking: FINANCE |  |  |  |  |  |  |  |  |  |  |  |
| Debits, New York City .-----.-.---mills. of dolls | 2,800 | 3,235 | 3,124 | 2,474 | 2,881 | 5,295 | 5,049 | 7,134 | 7,998 | 11,887 | 11,489 |
| Debits outside New York City .......mills. of dolls.. | 2,528 | 2,621 | 2,402 | 2,680 | 3, 033 | 4,090 | 4, 552 | 5,154 | 5,541 | 5,790 | 6, 180 |
| Federal Reserve banks: Reserve bank credit, total..........mills. of dolls.. | 2, 219 | 2,254 | 2,297 | 2,048 | 1,988 | 886 | 894 | 976 | 953 | 1,287 | 1,223 |
|  |  |  | 113 |  | 41 | 125 | 131 | 176 | 187 | 118 | 138 |
| Bills discounted.-.-.-----.-.-.-.-.-mills. of dolls... | 312 | 330 | 338 | 471 | 465 | 153 | 149 | 247 | 210 | 988 | 904 |
| U.S. Government securities-----mills. of dolls.- | 1,862 | 1,837 | 1,837 | 1,525 | 1,466 | 598 | 599 | 530 | 528 | 145 | 153 |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | 5,673 | 5,674 | 7,399 | 7,409 | 7,159 | 7,132 | 6,765 | 6,789 |
| Investments, total.-.-.-.-.-....-.mills. of dolls |  |  |  | 7,406 | 7,376 | 7,785 | 7, 803 | 5,889 | 5,855 | 5,798 | 5,818 |
| U.S. Government securities......-mills. of dolls.- |  |  |  | 4,084 | 4,093 | 3,937 | 3,947 | 2,811 | 2,842 | 2,896 | 2,951 |
| Loans, total....-.----------....--mills. of dolls.. |  |  |  | 11,588 | 11,661 | 14, 813 | 14, 905 | 16,837 | 16,806 | 16, 202 | 16, 187 |
| On securities-..------------.----mills. of dolls.- |  |  |  | 4,910 | 4,950 | 6,928 | 6.981 | 8,421 | 8 8,322 | 7,112 | 7, 144 |
| All other-----------.-.-.-.-..--mills. of dolls.- |  |  |  | 6,678 | 6,711 | 7,885 | 7,924 | 8,416 | 8,484 | 9,090 | 9,043 |
| Interest rates, call loans.-.-.---.-------.-- percent-- | 1.00 | 1.00 | 1.00 | 2.50 | 2. 50 | 1. 50 | 1.50 | 3.00 | 3.00 | 6. 00 | 6. 50 |
| Interest rates, time loans --...-.-........---percent-- | 1. 00 | 1.04 | 1.21 | 1.50 | 1. 50 | 1.75 | 1.75 | 3.88 | 3. 88 | 9.00 | 9. 25 |
| Exchange rates, sterling (da. av.) -...........--dollars.. | 3.92 459 | ${ }^{3} \mathbf{4} 919$ | ${ }^{3.96}$ | ${ }^{3.69}$ | 3. 67 | ${ }^{4.80}$ | 4.86 | 4.86 | 4.86 | 4.85 | 4.85 |
| Money in circulation (da. av.)-........--mills. of dolls.. | 5,815 | 5,863 | 5,910 | 5,439 | 5,459 | 4, 670 | 4, 671 | 4,507 | 48 4,475 | 4,703 | 4, 671 |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Bond sales, N.Y.S.E.-.---thous. of dolls. par value.- | 79,500 | 69, 200 | 82, 700 | 69, 543 | 56,496 | $\begin{array}{r}52,262 \\ 05 \\ \hline 19\end{array}$ | 59, 612 | 31, 597 | $\begin{array}{r}47,645 \\ \hline 9.5 \\ \hline\end{array}$ | 45,513 | 58, 958 |
| Bond prices, 40 corporate issues.-.-.-.....-dollars.-- | 82.58 22.741 | 81.53 | 79.76 | 68.86 | 71.20 | 95.19 | 95.53 | 95.27 | 95.19 | 93.42 | 93.93 |
|  | 22,741 | 19,925 | 22, 253 | 6,283 | 4,672 | 10,939 | 12,095 | 9,114 | 12,997 | 16,098 | 21, 362 |
| Stock prices (421) (Standard Statistics) | 64.6 | 62.8 | 60.9 | 43.5 | 48.2 39.2 | 122.41 90.1 | 12718 | 171.5 227.36 | 24.97 172.3 | 234.81 180.2 | 242.63 185.2 |
| Industrials (351) .........-..............-1926=100.- | 66.8 | 64.7 | 63.4 | 35.4 | 37.7 | 82.0 | 82.9 | 161.4 | 161.7 | 182.4 | 189.1 |
|  | 81.6 | 81.3 | 76.4 | 61.9 | 66.5 | 146.2 | 147.0 | 253.9 | 255.0 | 208.4 | 211.5 |
|  | 39.1 | 37.2 | 35.7 | 14.3 | 16.6 | 68.7 | 71.6 | 132.6 | 135.8 | 139.7 | 138.4 |
| PRODUCTION, CONSTRUCTION, AND <br> Production: DISTRIBUTION |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  | 52,000 | 55,081 | 51,671 | 47, 127 | 45,470 | 74, 853 | 74,810 | 84, 358 | 101,345 | 111, 372 | 136, 032 |
| Bituminous coal (da. av.) ---------thous. of tons-- |  | 842 | 847 | 708 | 716 | 1,200 | 1,105 | 1,406 | 1,379 | 1,591 | 1,555 |
|  | 1,494 | 1,483 | 1,468 | 1,425 | 1,436 | 1,602 | 1,645 | 1,660 | 1,723 | 1,615 | 1,705 |
|  | 2,635 | 2,705 | 2, 734 | 2, 169 | 2,225 | 2,462 | 2,437 | 2,609 | 2,580 | 2,712 | 2,690 |
| Steel ingots.-.-.-.-.-...-.-.-.-percent of capacity--- Construction contract awards (da. av.) thous of dolls.- | 42 | 39 |  |  |  | 41 | 43 |  | 74 |  | 95 |
| Distribution: |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  | 25 | 138 | 37 | 111 | 24 | 8 | 5 | 41 | 33 | 219 | 105 |
|  | 0 |  |  | 1,142 | 2, 478 | 599 | 482 | 925 | 1,329 | 1,486 | 2,110 |
|  | 45 | 41 | 42 | . 52 |  | 103 | 242 | 231 | 174 | 1, 198 | ${ }^{2} 184$ |
|  | 541, 309 | 531,618 | 531, 095 | 521, 249 | 515,628 | 711,249 | 754, 738 | 860,064 | 929,606 | 972, 825 | 1, 062,088 |
| Coal and coke----------------------------cars.- | 85, 052 | 83, 543 | 84, 774 | 76, 054 | 74, 832 | 122,009 | 123,351 | 137,693 | 149, 243 | 157, 405 | 173, 137 |
|  | 22, 609 | 21,387 | 20, 224 | 18,003 | 18,571 | 31, 318 | 33, 634 | 50, 016 | ${ }^{51,235}$ | 66,574 | 69, 099 |
| Grain and products-........................--cars | 34, 339 | 35, 247 | 38,947 | 32,008 | 27,767 | 34, 998 | 36, 595 | 35, 419 | 38,770 | 37, 280 | 39,368 |
|  | 15, 415 | 15,574 | 17,441 | 16,304 | 16,650 | 17, 896 | 20, 003 | 21, 191 | 22, 802 | 22,467 | 25,426 |
| Merchandise, l.c.l-------------------------car | 166, 404 | 165, 976 | 164, 374 | 180, 508 | 181,158 | 197, 219 | 222, 256 | 215,735 | 246, 273 | 231, 477 | 262, 237 |
|  | 10,099 | 8,198 | 6,724 | 2,544 | 3,001 | 25, 884 | 20,730 | 58,759 | 57, 286 | 73, 469 | 73,485 |
| Miscellaneous | 207, 391 | 201, 693 | 198, 111 | 195,828 | 193,649 | 281,925 | 298, 169 | 341, 251 | 363, 997 | 384, 153 | 419,336 |
| Receipts: Cattle and calves_......................thousands.. | 212 | 211 | 222 | 198 | 180 | 208 | 240 | 226 |  |  |  |
|  | 472 | 421 | 479 | 514 | 454 | 453 | 438 | 507 | 493 | 500 | 556 |
| Cotton, into sight .-..--.-...-...-.-.thous. of bales.- | 120 | 171 | 173 | 83 | 71 | 75 | 58 | 78 | 103 | 80 | 87 |
| Wheat, at primary markets .-.-.---- thous. of bu.- | 5,258 | 5,092 | 5, 516 | 4, 194 | 3,483 | 8,834 | 8,155 | 3,839 | 4,725 | 4, 564 | ${ }^{4,163}$ |
| Wool, total Boston -----.-.-.-------thous. of 1b... | 5,096 | 7,730 | 2,740 | 2,345 | 652 | 10,804 | 3,663 | 7,279 | 5,689 | 5, 834 | 7,138 |

## Monthly Business Statistics

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

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

BUSINESS INDEXES

| BUSINESS ACTIVITY (Annalist) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Combined index...................normal $=100 .$. | 56.2 | 56.5 | 52.9 | 52.9 | 52.0 | 55.5 | 60.4 | 60.0 | 59.7 | 59.2 | 57.2 | ${ }^{\circ} 56.4$ | ${ }^{\text {a }} 52.7$ |
| Automobile production......--normal $=100 .$. | 36.1 | 32.2 | 43.0 | 47.3 | a 31. 6 | 24.6 | 25.4 | 17.5 | 28.2 | 52.8 | 47.7 | 31.7 | a 27.2 |
| Bituminous coal production $\ldots$ - normal $=100 .-$ | 55. 7 | 54.0 | 47.7 | 44.5 | 45.1 | 49.9 | 57.0 | 64.5 | 64.3 | 65.1 | 54.7 | 61.0 | 52.8 |
| Boot and shos production .-.-normal $=100 .-$ | 85.3 | 89.2 | 85.9 | 86.1 | 83.4 | 91.1 | 101.4 | 100.4 | 94.5 | 83.5 | 87.9 | a 95.3 | 88.4 |
| Carloadings, freight.-.-.-.--- | 53.0 | 58.2 | 51.2 | 50.1 | 48.8 | 48.9 | 52.4 | 56.0 | 55.3 | 56.5 | 54.3 | 53.1 | c 49.3 |
| Cotton consumption .........-normal $=100 .-$ | 75.3 | 56.8 | 55.7 | 57.5 | 57.4 | 75.3 | 89.0 | 83.4 | 81.4 | 75.8 | 74.6 | 72.1 | 72.9 |
| Electric power production....-normal $=100 .-$ | 64.0 | 70.4 | 67.9 | 68.4 | 67.3 | 67.5 | 68.3 | 66.2 | 67.0 | 65.7 | 63.1 | a 63.3 | - 61.8 |
| Pig-iron production..........-normal $=100$. | 18.1 | 24.9 | 22.5 | 19.7 | 18.0 | 16. 7 | 19.7 | 20.9 | 21.4 | 18.3 | 18.3 | 18.5 | 15.5 |
| Steel ingot production.........normal $=100$. | 27.0 | 25.0 | 23.1 | 20.2 | 19.3 | 18.3 | 22.4 | ${ }^{-} 23.9$ | ${ }^{-} 23.9$ | ${ }^{-} 20.8$ | 21.6 | ${ }^{\text {a }} 22.6$ | ${ }^{-15.9}$ |
| Wool consumption----------normal $=100$ |  | 45.0 | 39.5 | 45. 3 | 65.1 | 87. I | 95.5 | 84.8 | 81.4 | 81.0 | 72.6 | 70.6 | 51.4 |
| Zinc production.-.-.......---normal $=100$. | 42.0 | 39.9 | 35.9 | 34.7 | 31.2 | 28.2 | 28.1 | 30.8 | 32.6 | 36.1 | 36.6 | 40.0 | 40.0 |
| INDUSTRIAL PRODUCTION (F.R.B.) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total, unadjusted .-.-----.-.---1923-25=100.- | 68 | 64 | 61 | 59 | 56 | 59 | 67 | 68 | 65 | 60 | 64 | 65 | 61 |
| Manufactures unadjusted..--- $1923-25=100--$ | 68 | 63 | 60 | 59 | 55 | 58 | 66 | 66 | 63 | 58 | 63 | 63 | 59 |
| Automobiles.-.---------------1923-25=100.- | 57 | 45 | 57 | 54 | 34 | 26 | 26 | 15 | 18 | 32 | 40 | 35 | 34 |
| Cement.-...-.-................-1923-35-100.. | 34 | 45 | 55 | 65 | 61 | 62 | 67 | 63 | 53 | 34 | 23 | 24 | 29 |
| Food products...--..........-1923-25=100.- | 99 | 84 | 87 | 83 | 80 | 78 | 93 | 89 | 87 | 86 | 94 | 89 | - 90 |
| Glass, plate.--------------1923-25=100-- | 61 | 63 | 38 | 62 | 36 | 21 | 43 | 50 | 57 | 54 | 78 | 68 | 59 |
| Iron and steel | 38 | 35 | 31 | 25 | 23 | 23 | 27 | 30 | 29 | 24 | 28 | 32 | 24 |
| Leather and shoes..--.-.-.-. $1923-25=100 .-$ | 91 | 87 | 78 | 79 | 76 | 94 | 107 | 104 | 85 | 73 | 79 | 92 | - 87 |
| Lumber. .-.---.-............-1923-25-100.- | 26 | 29 | 29 | 27 | 25 | 25 | 23 | 25 | 20 | 20 | 23 | 20 | 23 |
| Paper and printing.--.-.-.--1923-25=100.- |  | 96 | 92 | 85 | 80 | 81 | 89 | 94 | 89 | 81 | 84 | 88 | 86 |
| Petroleum refining.-.-.-----1923-25=100. |  | 144 | 146 | 146 | 141 | 135 | 133 | 137 | 138 | 132 | 132 | 132 | 135 |
| Rubber tires and tubes.----1923-25 $=100$. |  | 82 | 91 | 129 | 87 | 68 | 61 | 60 | 55 | 46 | 54 | 58 | 45 |
| Shipbuilding---------------1923-25=100-- |  | 111 | 94 | 100 | 79 | 33 | 84 | 158 | 119 | 60 | 64 | 129 | 112 |
| Textiles --.---------------1923-25=100.- | 88 | 67 | 60 | 59 | 64 | 86 | 104 | 102 | 95 | 86 | 92 | 88 | a 78 |
| Tobaceo manufactures....... 1923-25=100.. | 107 | 100 | 111 | 128 | 123 | 115 | 123 | 112 | 106 | 91 | 107 | 104 | 94 |
| Minerals, unadjusted.--....... $1923-25=100 .-$ | 68 | 72 | 65 | 61 | 62 | 66 | 73 | 80 | 78 | 72 | 71 | 76 | a 74 |
| Anthracite - ---.-.-.-. | 45 | 85 | 49 | 37 | 45 | 48 | 62 | 79 | 67 | 74 | 57 | 68 | 63 |
| Bituminous coal..-.........- 1923-25 $=100$ | 46 | 46 | 43 | 40 | 42 | 49 | 61 | 74 | 74 | 70 | 63 | 67 | 51 |
| Iron ore shipments .-.-----1923-25=100-- |  |  | 3 | 6 | 15 | 17 | 15 | 22 | 6 |  |  |  |  |
|  |  | 45 | 48 | 50 | 29 | 32 | 39 | 39 | 47 | 39 | 46 | 41 | 46 |
| Petroleum, crude..---......- $1923-25=100 .$. | 116 | 112 | 110 | 107 | 106 | 106 | 108 | 104 | 105 | 93 | 102 | 108 | a 120 |
|  | 36 | 40 | 35 | 44 | 34 | 40 | 34 | 36 | 39 | 30 | 36 | 33 | 48 |
|  | 47 | 45 | 39 | 36 | 31 | 29 | 29 | 32 | 35 | 39 | 42 | 47 | 47 |
| Total, adjusted----.-------1923-25=100-- | 67 | 63 | 60 | 59 | 58 | 60 | 66 | 67 | 65 | 66 | 65 | 64 | 60 |
| Manufactures, adjusted_-.-1923-25=100-- | 66 | 61 | 58 | 58 | 57 | 59 | 66 | 65 | 63 | 64 | 64 | 62 | - 57 |
| Automobiles......-.-.-.-.--1923-25=100-- | 44 | 35 | 45 | 47 | 33 | 23 | 24 | 16 | 31 | 60 | 48 | 33 | 27 |
| Cement---------------1923-25=100-- | 35 | 46 | 46 | 52 | 50 | 48 | 54 | 55 | 53 | 43 | 38 | 41 | 40 |
| Food products | 105 | 91 | 89 | 83 | 81 | 83 | 95 | 89 | 83 | 84 | 89 | 89 | ${ }^{\text {a }} 91$ |
| Glass, plate |  | 57 | 35 | 61 | 36 | 21 | 43 | 50 | 59 | 72 | 88 | 63 |  |
| Iron and steel | 35 | 32 | 29 | 25 | 25 | 23 | 28 | 31 | 31 | 27 | 29 | 31 | 21 |
| Leather and shoes...-.-.-1923-25=100.- | 93 | 89 | 84 | 82 | 77 | 84 | 93 | 94 | 89 | 85 | 85 | 90 | 85 |
|  | 24 | 27 | 28 | 26 | 25 | 23 | 23 | 24 | 21 | 23 | 26 | 20 | 22 |
| Paper and printing .-....- 1923-25 $=100 .-$ |  | 93 | 90 | 85 | 86 | 84 | 88 | 91 | 87 | 86 | 86 | 85 | 85 |
| Petroleum refining.-...-.-1923-25 $=100$ |  | 144 | 146 | 146 | 141 | 135 | 133 | 137 | 138 | 132 | 132 | 132 | 135 |
| Rubber tires and tubes...-1923-25 $=100 \ldots$ |  | 70 | 72 | 107 | 89 | 68 | 64 | 68 | 73 | 67 | 59 | 54 | 41 |
| Shipbuilding------------1923-25=100-- |  | 115 | 75 | 80 | 54 | 22 | 84 | 216 | 136 | 78 | 91 |  |  |
| Textiles | 85 | 65 | 59 | 63 | 69 | 90 | 104 | 99 | 92 | 91 | 87 | 83 | a 76 |
| Tobacco manufactures...--1923-25=100.- | 116 | 109 | 110 | 118 | 114 | 108 | 111 | 104 | 104 | 112 | 113 | 115 | 99 |
| Minerals, adjusted...--.-.--1923-25=100..- | 75 | 79 | 67 | 63 | 64 | 65 | 70 | 74 | 75 | 76 | 73 | 79 | a 81 |
| Anthracite .....-.-.--- $1923-25=100$. | 44 | 81 | 49 | 42 | 55 | 48 | 61 | 61 | 65 | 75 | 53 | 64 | ${ }^{\text {a }} 77$ |
| Bituminous coal.--------1923-25=100.- | 55 | 55 | 49 | 45 | 46 | 50 | 58 | 67 | 66 | 66 | 57 | 63 | 51 |
| Iron ore shipments . .-. -- 1923-25=100.- |  |  | 2 | 3 | 8 | 8 | 8 | 13 | 7 |  |  |  |  |
| Lead ....-.-------------1923-25=100-- |  | 45 | 49 | 49 | 31 | 33 | 41 | 38 | 45 | 39 | 45 | 40 | 45 |
| Petroleum, crude..-.-.---1923-25 $=100$. | 116 | 112 | 109 | 105 | 104 | 104 | 104 | 103 | 106 | 96 | 107 | 110 | a 122 |
| Silver-..----------------1923-25=100 -- | 36 | 40 | 36 | 45 | 40 | 41 | 36 | 36 | 37 | 30 | 36 | 30 | 44 |
| Zinc----------------------1923-25=100.- | 45 | 43 | 39 | 38 | 34 | 31 | 31 | 33 | 35 | 38 | 40 | 44 | 44 |
| INDUSTRIAL CONSUMPTION OF ELECTRICAL ENERGY |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption by geographic sections: |  |  |  |  |  |  |  |  |  |  | - |  |  |
| Total, United States ..........-1923-25=100.- | 83.4 | ${ }^{\text {a }} 82.2$ | 82.0 | 78.1 | 79.2 | 73.5 | 84.0 | 85.1 | 87.7 | 79.4 | 81.9 | 85.8 | a 75.3 |
| Middle Atlantic...........-1923-25=100.- | 86.3 | a 80.7 | 78.5 | 68.5 | 70.0 | 68.4 | 83.8 | 86.8 | 91.3 | 83.3 | 85.7 | 91.8 | ${ }^{\text {c }} 80.8$ |
| New England. | 74.3 | - 73.2 | 71.0 | 67.3 | 66.2 | 67.7 | 80.5 | 90.2 | 84.0 | 75.2 | 75.5 | 79.8 | a 70.2 |
|  | 77.9 | ${ }^{\text {a }} 77.2$ | 82.7 | 80.2 | 75.4 | 66.8 | 74.8 | 75.4 | 78.5 | 72.1 | 76.3 | 80.5 | 67.8 |
|  |  | 93.9 | 90.3 | 83.7 | 85.3 | 87.9 | 108.5 | 103.8 | 104.4 | 94.1 | 90.1 | 99.3 | 85.9 |
| Western - ------.-.-....-.-. $1923-25=100-$ |  | 96.2 | 94.3 | 91.6 | 88.7 | 89.4 | 96.0 | 96.8 | 101.3 | 93.8 | 100.0 | 102.0 | 95.8 |
| Consumption by industries: Total all industries |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 83.4 | ${ }^{2} 82.2$ | 82.0 | 78.1 | 79.2 | 73.5 | 84.0 | 85.1 | 87.7 | 79.4 | 81.9 | 85.8 | ${ }^{\text {a }} 75.3$ |
| Sories.-.-.-.-.-.-.-1923-25=100-- | 54.3 | 64.4 | 69.3 | 65.9 | 58.0 | 33.7 | 36.5 | 37.7 | 47.3 | 56.2 | 59.2 | 61.2 | a 42.6 |
| Chemicals and allied products $1923-25=100$. | 122.7 | a 118.9 | 129.9 | 123.8 | 124.9 | 116.6 | 126.8 | 129.0 | 130.1 | 124.3 | 126.0 | 130.0 | a 115.6 |
| Food products......---.....-1923-25=100-. | 112.8 | ${ }^{\text {a }} 116.7$ | 116.3 | 118.4 | 122.0 | 123.2 | 129.5 | 118.3 | 121.3 | 103.2 | 107.5 | 112.5 | a 101.5 |
| Leather and products.-.-.-.-1923-25=100.- | 86.8 | a 75.6 | 74.7 | 65.7 | 73.7 | 82.2 | 93.7 | 93.7 | 95.4 | 79.8 | 83.6 | 95.0 | a 81.4 |
| Lumber and products ......-1923-25=100... | 93.0 | a 76.0 | 77.8 | 70.0 | 69.2 | 69.8 | 80.6 | 88.5 | 96.2 | 83.5 | 90.4 | 91.0 | ${ }^{\text {a }} 84.7$ |


| Monthly statistics through December 1931， ences to the sources of the data，may be found in the 1932 Annual Supplement to the Survey | 1933 | 1932 |  |  |  |  |  |  |  |  | 1933 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | April | April | May | June | July | August | $\begin{aligned} & \text { Septem- } \\ & \text { ber } \end{aligned}$ | October | $\begin{aligned} & \text { Novem- } \\ & \text { ber } \end{aligned}$ | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ | January | Febru－ ary | March |

BUSINESS INDEXES－Continued
INDUSTRIAL CONSUMPTION OF

Consumption by industries－Continued


MARKETINGS


Domestic stocks

## STOCKS

 Chemicals and allied prod－1923－25＝100 Food products．．．．．．．．．．．．－－$-1923-25=100$ Iron and products．．．．．．－．．．．－－1923－25 $=100$ Iron and steel products

 Pubber products Stone，clay，and glass．－．．．．－．－．－1923－25－25＝100

 Foodstuffs ．．．．．．．．．．．．．．．．．．．．．．．．－1923－25＝100． Metals．．．
Textile materials．．．．．．．．－．－．－．－1923－25 $=100$
World stocks－foodstuffs and raw materials：
 Cotton－adj．for seasonal $-\cdots-1923-25=100$ Rubber－adj．for seasonal．－－ $1923-25=100$ Silk－adj．for seasonal．．．．．．－ $1923-25=100$ Sugar－adj．for seasonal $-\ldots-1923-25=100$.
Tea－adj for seasonal Tea－adj．for seasonal．．．．．．．－1923－25 $=100$.
Tin－unadjusted $. . . .-1923-25=100$. Wheat－adj．for seasonal．－－1923－25 $=100$




COMMODITY PRICES

| COST OF LIVING（N．I．C．B．） |  |
| :---: | :---: |
| Total，all groups． | $1923=100$. |
| Clothing． | $1923=100$ |
| Food． | $1923=100$ |
| Fuel and light | $1923=100$＿ |
| Housing | $1923=100$ |
| Sundries | $1923=100$. |

FARM PRICES（Dept．of Agri．）
Total，all groups．．．－．．．．．．．．．．．．．．．．．．．1909－14 $=100$ Cotton and cottonseed Dairy products ${ }^{*}$ ． Fruits and vegetables．．．．－－－－－－－1909－14 $-100-$


a Revised．b Estimated．

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

| Monthly statistios through December 1931, together with explanatory footnotes and referin the 1932 Annual Supplement to the Survey | 1933 | 1932 |  |  |  |  |  |  |  |  | 1933 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | April | April | May | June | July | August | $\underset{\text { ber }}{\substack{\text { Septem- } \\ \text { ber }}}$ | October | November | Decom- ber | January | February | March |

COMMODITY PRICES-Continued

| RETAIL PRICES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Department of Labor indexes: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 164 | 170 | 166 | 166 | 166 | 168 | 171 | 172 | 172 | 173 | 172 | 171 | 170 |
|  | 90 | 104 | 101 | 100 | 101 | 101 | 100 | 100 | 99 | 99 | 95 | 91 | 91 |
| Fairchild index: * |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Combined index*-...-........ Dec. 1930=100.- <br> Apparel: | 69.4 | 78.2 | 76.8 | 75.1 | 74.0 | 73.6 | 73.6. | 73.3 | 72.6 | 71.8 | 71.1 | 69.9 | 69.7 |
| Infants' wear*............-Dec. $1930=100 \ldots$ | 76.4 | 84.1 | 83.0 | 79.5 | 78.4 | 78.5 | 77.9 | 77.2 | 76.9 | 77.1 | 77.2 | 76.7 | 76.4 |
| Men's*.---------------- Dec. $1930=100-$ | 70.7 | 80.2 | 79.4 | 77.2 | 75.8 | 74.7 | 74.6 | 74.5 | 73.9 | 73.0 | 72.4 | 71.6 | 71.2 |
| Women's*-...-.-.-.-.--- Dec. $1930=100 .-$ | 71.8 | 78.7 | 77.5 | 76.2 | 75.0 | 74.9 | 75.4 | 75.4 | 74.3 | 74.1 | 72.7 | 71.9 | 71.7 |
| Home furnishings*.-.-.-.-Dec. $1930=100 \ldots$ | 70.2 | 78.2 | 77.3 | 76.2 | 75.2 | 74.8 | 74.9 | 74.2 | 74.0 | 73.0 | 72. 5 | 71.5 | 70.9 |
| Piece goods*-.-.-------.-. - Dec. $1930=100 .$. | 65.1 | 75.2 | 72.7 | 71.5 | 69.8 | 70.7 | 71.1 | 70.9 | 70.3 | 69.6 | 67.7 | 66.1 | ${ }^{\circ} 65.8$ |
| WHOLESALE PRICES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Department of Labor index: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Combined index (784) -...-.-.-...... $1926=100$. <br> Economic classes: | 60.4 | 65.5 | 64.4 | 63.9 | 64.5 | 65.2 | 65.3 | 64.4 | 63.9 | 62.6 | 61.0 | 59.8 | 60.2 |
| Finished products............. 1926=100.. | 65.7 | 71.1 | 70.3 | 70.0 | 70.5 | 70.7 | 70.4 | 69.6 | 69.3 | 68.4 | 66.7 | 65.7 | 65.7 |
| Raw materials .....-.-.-.-.-.-- $1926=100$. | 50.0 | 55.5 | 53.9 | 53.2 | 54.7 | 55.7 | 56. 2 | 54.6 | 54.2 | 52.1 | 50.2 | 48.4 | 49.4 |
| Semimanufactures...-.-.-..... $1926=100$. | 57.3 | 59.6 | 58.1 | 57.6 | 55.5 | 57.9 | 60.7 | 60.7 | 58.9 | 57.7 | 56.9 | 56.3 | 56.9 |
| Farm products. ------------1926=100.- | 44. 5 | 49.2 | 46. 6 | 45.7 | 47.9 | 49.1 | 49.1 | 46.9 | 46. 7 | 44.1 | 42.6 | 40.9 | 42.8 |
|  | 44.8 | 44.5 | 42.6 | 37.7 | 36.7 | 38.2 | 37.4 | 34.4 | 33.2 | 31.7 | 32.9 | 32.7 | 36.0 |
| Livestock and poultry........-1926 = 100.- | 41.0 | 49.2 | 44.4 | 46.7 | 54.1 | 52.8 | 51.2 | 45.0 | 41.9 | 38.7 | 37.8 | 40.1 | 43.0 |
|  | 56.1 | 61.0 | 59.3 | 58.8 | 60.9 | 61.8 | 61.8 | 60.5 | 60.6 | 58.3 | 55.8 | 53.7 | 54.6 |
| Dairy products .-...---.-.-.- $1926=100$. | 53.1 | 61.6 | 59.6 | 57.4 | 58.2 | 60.2 | 60.6 | 60.5 | 62.3 | 59.5 | 55.2 | 52.4 | 50.9 |
| Fruits and vegetables......-- $1926=100$ | 57.8 | 62.3 | 61.5 | 62.4 | 59.7 | 55.6 | 52.5 | 52.2 | 52.4 | 52.8 | 53.0 | 52.4 | 54.3 |
| Meats | 50.3 | 59.8 | 56.5 | 56.0 | 62.0 | 61.9 | 60.9 | 56.4 | 53.7 | 49.4 | 49.5 | 50.2 | 50.5 |
| Other produets | 65.3 | 70.9 | 70.4 | 70.1 | 69.7 | 70.1 | 70.4 | 70.2 | 69.8 | 69.0 | 67.3 | 66.0 | 65.8 |
| Building materials.-....---.-.- $1926=100$. | 70.2 | 72.5 | 71.5 | 70.8 | 69.7 | 69.6 | 70.5 | 70.7 | 70.7 | 70.8 | 70.1 | 69.8 | 70.3 |
| Brick and tile..-..--...-.-- $1926=100$. | 75.0 | 78.4 | 77.4 | 76. 1 | 75.9 | 75.2 | 75.4 | 75.3 | 75.4 | 75.1 | 74.9 | 75.1 | 74.9 |
| Cement.------------------1926=100.- | 81.8 | 75.0 | 75.0 | 77.1 | 77.3 | 79.0 | 79.0 | 79.0 | 79.0 | 81.1 | 81.2 | 81.8 | 81.8 |
|  | 57.9 | 60.0 | 59.5 | 57.6 | 56.9 | 55.5 | 56.3 | 56.6 | 56.6 | 56.5 | 55.9 | 56.4 | 57.8 |
| Chemicals and drugs . . .-. .-. 1926=100.- | 71.4 | 74.4 | 73.6 | 73.1 | 73.0 | 73.3 | 72.9 | 72.7 | 72.4 | 72.3 | 71.6 | 71.3 | 71.2 |
| Chemicals .-.-.-.-.-.-.-.-.- $1926=100 .$. | 79.5 | 79.7 | 79.1 | 78.6 | 78.9 | 79.7 | 79.8 | 79.8 | 79.7 | 79.7 | 79.3 | 79.0 | 79.3 |
| Drugs and pharmaceuticals $1926=100$. | 54.6 | 58.9 | 58.7 | 58.3 | 57.6 | 57.0 | 56.6 | 55.9 | 55.0 | 54.7 | 54.9 | 54.8 | 54.8 |
| Fertilizer materials . .-. -- -- 1926=100.- | 62.9 | 70.1 | 69.4 | 68.0 | 66.8 | 66.4 | 63.6 | 63.4 | 63.5 | 63.1 | 62.3 | 61.5 | 61.9 |
| Fuel and lighting....-.-.-.---1926 $100 .$. | 61.5 | 70.2 | 70.7 | 71.6 | 72.3 | 72.1 | 70.8 | 71.1 | 71.4 | 69.3 | 66.0 | 63. 6 | 62.9 |
|  |  | 103.5 | 106.1 | 105.5 | 105. 8 | 104. 4 | 103.4 | 104.6 | 103. 1 | 104.1 | 103.2 | 102.9 | 100.5 |
| Gas - ---------------------1926 100 |  | 99.1 | 103.0 | 106.3 | 108.3 | 107.0 | 107.6 | 104.4 | 100.0 | 96.5 | 96.7 | 96.6 | 96.6 |
| Petroleum products..-.-.-1926=100.- | 32.5 | 45. 5 | 47.2 | 48.2 | 49.7 | 48.9 | 46.7 | 47.4 | 48.2 | 45.0 | 38.7 | 34.3 | 33.1 |
| Hides and leather.............. 1926 $=100$. | 69.4 | 75.0 | 72.5 | 70.8 | 68.6 | 69.7 | 72.2 | 72.8 | 71.4 | 69.6 | 68.9 | 68.0 | 68.1 |
| Boots and shoes | 83.2 | 88.4 | 88.4 | 87.5 | 84.4 | 84.4 | 84.4 | 84.6 | 84.2 | 83.8 | 83.3 | 83.3 | 83.2 |
| Hides and skins............. $1926=100$. | 45.8 | 40.8 | 35.7 | 32.5 | 33.5 | 39.3 | 48.2 | 49.6 | 46.1 | 41.7 | 43.0 | 40.9 | 41.4 |
| Leather....-.-.-.-...........- $1926=100$ | 57.2 | 67.2 | 60.6 | 58.7 | 60.0 | 60.0 | 63.2 | 64.1 | 61.9 | 59.2 | 57.1 | 55.3 | 55.6 |
| House furnishing goods...--- $1926=100$ | 71.5 | 76.3 | 74.8 | 74.7 | 74.0 | 73.6 | 73.7 | 73.7 | 73.7 | 73.6 | 72.9 | 72.3 | 72.2 |
| Furniture | 71.5 | 77.4 | 74.1 | 74.0 | 73.0 | 72.6 | 72.7 | 72.8 | 72.7 | 72.7 | 72.3 | 71.9 | 71.8 |
| Furnishings. .---.-.-.......-1926 $=100 .-$ | 71.7 | 75.4 | 75.5 | 75.4 | 75.1 | 74.8 | 74.7 | 74.7 | 74.7 | 74.7 | 73.5 | 72.9 | 72.9 |
| Metals and metal products $\ldots . .1926=100 .-$ | 76.9 | 80.3 | 80.1 | 79.9 | 79.2 | 80.1 | 80.1 | 80.3 | 79.6 | 79.4 | 78.2 | 77.4 | 77.2 |
| Iron and steel | 75.7 | 80.1 | 80.0 | 79.8 | 77.2 | 78.7 | 79.7 | 80.4 | 79.4 | 78.8 | 78.5 | 77.3 | 76.4 |
| Metals, nonferrous Plumbing and heat $1926=100 \ldots$ | 49.2 | 49.3 | 48.3 | 47.5 | 47.0 | 48.5 | 51.6 | 50.7 | 49.1 | 48.3 | 46.4 | 46.2 | 47.9 |
| Plumbing and heating equipment. $\qquad$ | 59.4 | 64.4 | 64.4 | 66.7 | 67.1 | 67.1 | 66.8 | 67.5 | 67.5 | 67.5 | 62.8 | 59.4 | 59.4 |
| Textile products...-...-.-.-.- $1926=100 .-$ | 51.8 | 56.1 | 54.3 | 52.7 | 51.5 | 52.7 | 55.6 | 55.0 | 53.9 | 53.0 | 51.9 | 51.2 | 51.3 |
| Clothing-...-.-.-.-.-.-.-.-.- $1926=100$. | 61.4 | a 64.9 | 68.2 | 67.4 | 86.0 | 66.0 | 67.3 | 62.5 | 62.2 | 62.5 | 61.9 | 61.2 | 61.3 |
| Cotton.-.-----------.-.-. $1926=100$ | 50.7 | 55.1 | 52.9 | 51.0 | 50.0 | 52.6 | 57.9 | 56.2 | 53.6 | 51.7 | 50.1 | 49.1 | 50.0 |
| Knit goods . . .-----------1926 100 | 47.2 | 51.9 | 50.5 | 49.6 | 47.8 | 48.5 | 50.4 | 50.9 | 51.0 | 49.3 | 48.4 | 48.3 | 47.1 |
| Silk and rayon...-----.-.--1926 $=100$. | 26.3 | 31.3 | 29.1 | 27.5 | 26.2 | 29.5 | 32.6 | 30.8 | 29.5 | 29.3 | 27.0 | 25.6 | 25.5 |
| Woolens and worsted....... 1926 $=100 \ldots$ | 53.3 | 59.7 | 58.3 | 55.0 | 53.6 | 53.4 | 56.7 | 56.5 | 55.3 | 54.2 | 53.4 | 53.2 | 53.2 |
| Miscellaneous -----.-.----1926=100-- | 57.8 | 64.7 | 64.4 | 64.2 | 64.3 | 64.6 | 64.7 | 64.1 | 63.7 | 63.4 | 61.2 | 59.2 | 58.9 |
| Auto tires and tubes.....-.-1926=100.. | 37.4 | 39.2 | 39.2 | 39.6 | 40.1 | 40.1 | 42.7 | 44.6 | 44.6 | 44.6 | 44.6 | 42.6 | 41.3 |
| Paper and pulp.-.-.-....-.-1926=100.. | 70.6 | 76.8 | 76.5 | 76.2 | 76.2 | 76.3 | 75.5 | 73.4 | 73.4 | 73.0 | 72.0 | 72.1 | 72.2 |
| Other wholesale price indexes: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bradstreet's (96).---.---.-.-.-.-.- $1926=100 .-$ | 54.1 | 53.5 | 51.7 | 52.1 | 52.6 | 55.5 | 56.3 | 53.9 | 53.3 | 52.6 | 50.6 | 49.2 | 50.6 |
| Dun's (300) .-.....-....-.-....-...-1926=100.- | 70.8 | 70.2 | 68.3 | 66.4 | 68.3 | 71.1 | 72.4 | 71.4 | 71.0 | 69.0 | 68.1 | 67.7 | 68.0 |
| World prices, foodstuffs and raw materials: | 28.6 | 27.1 | 25.9 | 24.8 | 26.6 | 30.5 | 32.6 | 30.1 | 27.8 | 25.7 | 25.1 | 24.9 | a 27.0 |
| Coffee*--.-.-----------------1923-25-100-- | 44.5 | 47.9 | 51.4 | 50.4 | 51.4 | 59.8 | 73.2 | 62.8 | 52.4 | 51.9 | 48.4 | 47.0 | 47.0 |
|  | 39.0 | 40.3 | 37.9 | 37.2 | 36.5 | 37.7 | 43.2 | 41.4 | 37.1 | 34.8 | 34.6 | 34.6 | 36. 2 |
|  | 25.4 | 22.8 | 21.0 | 19.5 | 21.3 | 27.2 | 28.3 | 24.3 | 22.8 | 21.7 | 22.8 | 22.4 | 25.7 |
|  | 8.3 | 7.1 | 7.2 | 6.2 | 6.8 | 8.5 | 9.0 | 8.5 | 8.1 | 7.7 | 7.2 | 6. 9 | a 7.0 |
|  | 18.5 | 19.9 | 17.2 | 16.7 | 17.2 | 23.0 | 25.2 | 23.4 | 21.8 | 21.7 | 18.2 | 16.8 | 16.5 |
|  | 27.9 | 15.7 | 14.7 | 18.7 | 25.9 | 28.4 | 28.4 | 28.2 | 26.4 | 20.9 | 18.0 | 18.5 | - 23.9 |
|  | 38.1 | 47.9 | 42.9 | 28.3 | 27.3 | 30.5 | 33.3 | 36.3 | 33.6 | 28.0 | 29.2 | 40.0 | 39.8 |
| Tin*-------------------1923-25=100-- | 54.0 | 38.3 | 41.7 | 39.1 | 41.6 | 45.7 | 49.3 | 47.6 | 46.4 | 45.1 | 45.2 | 46.7 | 48.4 |
| Wheat* | 32.9 | 40.7 | 38.8 | 35.0 | 34.3 | 36.2 | 37.5 | 35.0 | 33.1 | 31.2 | 32.0 | 30.0 | ${ }^{*} 30.1$ |
| Wholesale prices, actual. (See under respective commodities.) |  |  |  |  |  |  |  |  |  |  |  |  |  |

CONSTRUCTION AND REAL ESTATE

| CONSTRUCTION CONTRACTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Contracts awarded, F.R.B.: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total, unadjusted.--------.-. 1923-25=100.. | 16 | 31 | 31 | 32 | 31 | 32 | 30 | 28 | 24 | 22 | 18 | 16 | 14 |
|  | 11 | 16 | 14 | 12 | 12 | 11 | 12 | 12 | 10 | 8 | 7 | 7 | 8 |
| Total, adjusted.--------------1923-25=100.- | 14 | 27 | 26 | 27 | 27 | 30 | 30 | 29 | 27 | 28 | 22 | 19 | 14 |
| Residential | 9 | 14 | 12 | 11 | 11 | 12 | 12 | 12 | 10 | 9 | 8 | 8 | 8 |
| F. W. Dodge Corporation (37 States): Total all types: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Projects.................................... | 7,254 | 7,653 | 7,513 | 7,151 | 7,008 | 7,185 | 7,152 | 6, 484 | 5, 266 | 4,205 | 3,800 | 3,884 | 6,303 |
|  | 10,870 | 13,887 | 15,742 | 12, 296 | 14,399 | 13,864 | 13,514 | 11,054 | 12, 068 | 6,949 | 8,453 | 7, 382 | 9,890 |
| Valuation --..-.-.--thous of dolls.- | 56,573 | 121, 705 | 146, 221 | 113, 075 | 128,769 | 133,988 | 127, 527 | 107, 474 | 105, 302 | 81,219 | 83, 356 | 52, 712 | 59,959 |
| Nonresidential buildings: |  |  |  | - 0 , 093 | 128,760 | - 180 | 127,527 | - | 1,582 | 1,363 | 1,466 | 1,532 | - 2,254 |
|  | 4,972 | 6,501 | 9, 172 | 6,395 | 8,678 | 2,180 | 6,721 | 1,932 | 6,036 | 1,363 | 1,466 | 4,085 | 5,000 |
| Valuation.-----.-..---.-- -- thous. of dolls.- | 23, 807 | 45,515 | 58, 946 | 39, 813 | 48,982 | 49,071 | 35,997 | 27, 117 | 31,845 | 24,945 | 28,732 | 23, 670 | 26,359 |

* New series. For earlier data see p. 19 of the December 1932 issue (Fairchild index) and p. 20 of September 1932 issue (world prices).

| Monthly statistics through December 1931, together with explanatory footnotes and references to the sources of the data, may be found in the 1982 Annual Supplement to the Survey | 1933 | 1932 |  |  |  |  |  |  |  |  | 1933 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | April | April | May | June | July | August | Septem- ber | October | $\begin{gathered} \text { Novem- } \\ \text { ber } \end{gathered}$ | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | January | February | March |

## CONSTRUCTION AND REAL ESTATE-Continued

| CONSTRUCTION CONTRACTS AWARDED-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| F. W. Dodge Corporation (37 States)-Con. <br> Public works and utilities: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Projects-.-.------------------number-n- | ${ }_{85}^{685}$ | 1,458 | 1,589 | 1,724 | 1.876 | 1,685 | 1,745 | 1,378 | 1,082 | ${ }_{181}^{939}$ | 540 832 | 466 148 | 851 |
|  | - 838 | 47, ${ }_{295}^{221}$ | 61,718 | 50,146 | 18 60,046 | 64, 150 | 68,725 | 58,501 | -54, 212 | 43, ${ }^{1817}$ | $\begin{array}{r}\text { 42, } 674 \\ \hline 82\end{array}$ | 17, ${ }^{148}$ | 17,578 |
| Residential buildings: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Projects.....-........................... | 4,034 | 4,016 | 3,784 | 3,334 | 3,068 | 3,320 | 3,486 | 3,313 | 2,602 | 1,903 | 1,794 | 1,886 | 3, 198 |
| Floor space .-..------.--.thous. of sq. ft-- | 5,814 | 7,174 | 6,662 | 6,794 | 5,456 | 5,545 | 6,550 | 5, 984 | 5,490 | 3,437 | 3,160 | 3,149 | 4,773 |
| Valuation.---.----......thous of dolls.- | 19,144 | 28,895 | 25, 557 | 23, 116 | 19,741 | 20,767 | 22, 804 | 21,856 | 19,245 | 12,958 | 11, 951 | 11,805 | 16,021 |
| Engineering construction:1 Total contracts awarded (E.N.R.) thous. of dolls.. | 49,393 | 102, 274 | 107, 743 | 118, 587 | 120,458 | 81,634 | 114, 487 | 100,812 | 100,443 | 103,360 | 95, 392 | 60,513 | 57, 934 |
| HIGHWAY CONSTRUCTION |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Concrete pavement contract awards: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total....--......---.......thous. of sq. yd.- | 570 | 11,088 | 10, 360 | 11,068 | 7,236 | 12, 275 | 12,653 | 6,712 | 8,002 | 5,649 | 5,387 | 1,440 | 1,696 |
| Roads only -......-.-.-.-- thous. of sq. yd.- | 379 | 10,366 | 3, 242 | 10,038 | 6, 230 | 11, 137 | 10,690 | 5,667 | 7,592 | 4,638 | 5,129 | 1,280 | 1,478 |
| Federa-aid highways: <br> Approved for constructio |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Estimated total cost....-.-.thous. of dolls. |  | 73, 994 | 69,732 | 60,697 | 49,676 | 56,154 | 58,319 | 56, 058 | 51, 976 | 45, 085 | 40, 180 | 33,050 | 25,738 |
| Federal-aid allotment......-thous. of dolls.- |  | 33, 057 | 31,845 | 28, 014 | 22,516 | 19,285 | 18,394 | 17,378 | 15,619 | 13, 314 | 11, 903 | 9,816 | 7, 498 |
| Mileage, total....................-number... |  | 3,986 | 4,200 | 4,076 | 3, 538 | 3,821 | 3,691 | 3,570 | 3,228 | 2,682 | 2,489 | 2, 218 | 1,959 |
| Initial ---.-.-.............-........... |  | 2,443 | 2,336 | 2,111 | 1,647 | 2,025 | 2,339 | 2,498 | 2,249 | 1,911 | 1,881 | 1,660 | 1,408 |
| Stage (added improvement) ....number.. |  | 1,543 | 1,864 | 1,965 | 1,891 | 1,795 | 1,353 | 1,072 | 978 | 770 | 609 | 558 | 551 |
| Under construction: <br> Estimated total cost........thous. of dolls.. |  | 199, 726 | 219,647 | 234, 043 | 240, 857 | 242, 175 | 260,943 | 255, 315 | 250, 724 | 250, 978 | 252, 372 | 260, 185 | 265,678 |
| Federal-aid allotment.......thous. of dolls.- |  | 93,997 | 103,026 | 109, 230 | 112, 630 | 112, 686 | 115, 528 | 107, 152 | 101,098 | 98,257 | 95, 884 | 97,337 | 98,311 |
| Mileage, total....................number |  | 8,739 | 9,734 | 10, 512 | 11, 237 | 11, 518 | 13, 268 | 13, 224 | 12,978 | 13,349 | 13,301 | 13,561 | 13, 855 |
| Initial .--------.-...------- |  | 6,941 | 7, 617 | 7,885 | 8,304 | 8,260 | ${ }^{9,116}$ | 8, 968 | 9,152 | 9,353 | 9,347 | 9,550 | 9,628 |
| Stage (added improvement) -- number-- |  | ${ }_{10,798}^{1,781}$ | 2, 117 | 10,627 | -2,934 | -3,258 | 4, 4,152 |  |  |  | $\xrightarrow{3,953}$ | 4, 011 | 4, 228 |
| Mileage completed to date .-...number- |  | 100,917 | 100, 898 | 101, 032 | 101, 191 | 101, 505 | 101, 124 | 102, 361 | 103, 874 | 104, 562 | 105,055 | 105, 412 | 105, 645 |
| struction $\qquad$ thous. of dolls. |  | 82,020 | 71,383 | 61,720 | 56, 836 | 51,425 | 42, 075 | 33, 593 | 25,583 | 20, 294 | 18,075 | 15,746 | 14, 550 |
| CONSTRUCTION COSTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Building costs-all types (American Appraisal Co.**....................... $1913=100$ |  | 154 | 1.53 | 151 | 150 | 149 | 149 | 147 | 146 |  | 142 |  |  |
| Building costs-all types (A.G.C.).. $1913=100 \ldots$ | 158 | 178 | 166 | 164 | 163 | 162 | 163 | 163 | 163 | 163 | 163 | 163 | 163 |
| Building costs-all types ( $E . N . R$. ) $\quad 1913=100 .$. | 160.2 | 153.1 | 152.8 | 152.2 | 153.4 | 156.8 | 158.0 | 159.2 | 158.2 | 158.5 | 158.4 | 159.3 | 158.4 |
| Building costs-electric light and power construction (Richey)*-............1913=100 | 153 | 149 | 148 | 148 | 149 | 150 | 153 | 153 | 152 | 152 | 152 | 150 | 151 |
| Building costs-factory (Aberthaw) . $1914=100 \ldots$ |  |  |  | 167 |  |  | 166 |  |  | 166 |  |  | 165 |
| Building material costs: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Brick house, 6-room.............. $1913=100 \ldots$ | 150 | 160 | 157 | 157 | 154 | 155 | 155 | 153 | 154 | 153 | 152 | 151 |  |
| Frame house, 6-room...........-. $1913=100 \ldots$ | 143 | 154 | 152 | 150 | 148 | 148 | 149 | 148 | 148 | 149 | 147 | 146 | 147 |
| MISCELLANEOUS DATA |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Construction-employment and wages: <br> Employment, Ohio. (See Employment.) <br> Wages, road building. (See Employment.) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fire losses, United States......thous. of dolls.Ship construction. (See Trans. Equipment.) | 27,826 | 43, 822 | 39, 271 | 34,339 | 32, 882 | 31, 426 | 30, 972 | 30,734 | 31, 168 | 39, 191 | 35,548 | 36,661 | 35,321 |
| Real estate: <br> Market activity ......each month $1926=100$. New financing. (See Finance.) | 41.1 | 54.6 | 54.6 | 55.2 | 47.2 | 54.2 | 53.4 | 60.4 | 50.1 | 52.9 | 50.4 | 57.2 | 41.7 |

## DOMESTIC TRADE

| ADVERTISING |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Radio broadeasting: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cost of facilities, total.......-thous. of dolls..- | 2, 463 | 4,004 | 3,632 | 2,997 | 2,417 | 2, 286 | 2,493 | 3,036 58 | 3,060 57 | 3,006 | $a 2,803$ | $a 2,620$ | $a 3,014$ |
| Automotive - -rilding materials.......-.thous. of dous of dolls--- | 126 0 |  | 230 0 | 175 0 | 137 | 127 | $\begin{array}{r}78 \\ 0 \\ \hline\end{array}$ | 58 0 | 57 0 | 118 0 | $\begin{array}{r} 176 \\ 0 \end{array}$ | $\begin{array}{r} 171 \\ 0 \end{array}$ | 215 0 |
| Clothing and dry goods.-.--thous. of dolis.- | 52 | 88 | 77 | 26 | 2 | 0 | 23 | 19 | 29 | 17 | 21 | 39 | 47 |
| Confectionery --...-.-...thous. of dolls.- | 103 | 176 | 169 | 58 | 54 | 67 | 139 | 134 | 170 | 186 | 145 | 100 | 120 |
| Drugs and toilet goods .... thous. of dolls .- | 595 | 855 | 783 | 701 | 571 | 522 | 474 | 556 | 628 | 650 | ${ }^{6} 699$ | 638 | ${ }^{7} 719$ |
| Financial---------------thous. of dolls | 82 | 104 | 110 | 96 | 88 | 84 | 90 | ${ }^{92}$ | 88 |  | 85 750 | 76 | 86 |
| Foods - ----------------thous. of dolls-- | 767 | 1,116 | 1,030 | 1,025 | 808 | 684 | 780 | 909 | 896 | 898 | 750 | $\begin{array}{r}722 \\ 50 \\ \hline\end{array}$ | 860 |
| House furnishings..........thous. of dolls-- | 43 |  |  |  |  |  |  | 16 35 | ${ }_{6} 6$ | 0 84 8 |  |  | 77 |
| Machinery ---a-..-......thous. of dolls-- | 6 | 62 87 | ${ }_{77}^{65}$ | $\stackrel{43}{36}$ | $\stackrel{32}{8}$ | $\stackrel{3}{23}$ | $\stackrel{23}{10}$ | ${ }_{18} 18$ | 69 14 | 84 8 8 | ${ }^{\text {- }} 8$ | 12 | 13 |
| Petroteum products...-----thous of dolls-- | 281 | 168 | 199 | 183 | 182 | 198 | 182 | 211 | 247 | 308 | 319 | 292 | 294 |
| Radios ..-----.----......thous. of dolls.- | 36 | 31 | 8 | 7 | 0 | 0 | 0 | 0 | 16 | 27 | 54 | 36 | 57 |
| Shoes and leather goods, .-.thous. of dolls.- | 0 | 45 | 30 | 21 | 17 | 15 | 12 | 15 | 12 | 12 | 9 | 0 | 0 |
| Soaps and housekeepers' supplies $\begin{gathered}\text { thous. of dolls }\end{gathered}$ | 77 | 102 | 111 | 91 | 81 | 92 | 80 |  | 116 |  | 79 | 74 | 94 |
| Sporting goods --.-.-....-thous of dolls.-. | 0 | 4 | 17 | 17 | 22 | 17 | 9 | 0 | 0 | 0 | 0 | 0 | 0 |
| Stationery and publishers thous. of dolls-- | 18 | 82 | 79 | 46 | 22 | 20 | 68 | 52 | 44 | 51 | 33 | 36 | 33 |
| Tobacco manufactures.....thous. of dolls.- | 239 | 692 | 543 | 414 | 378 | 385 | 366 | 358 | 354 | 395 | 361 | 334 | 364 |
| Miscellaneous --.---.-....-thous. of dolls-- | 32 | 87 | 85 | 54 | 9 | 37 | 147 | 485 | 320 | 75 | 24 | 30 | 34 |
| Magazine advertizing: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cost, total | 9,285 | 12,970 | 12,958 | 10,888 | 8,195 | 6,807 | 6,836 | 8, 293 | 9, 053 | 7,827 | 5,569 | 8,236 | 8,670 |
| Automotive.-.-.-........-thous. of dolls-.- | 172 | 1,554 | $\begin{array}{r}1,748 \\ \hline 368\end{array}$ | 1, ${ }_{222}$ | 789 127 | 668 129 | 512 133 | ${ }_{202}^{567}$ | 535 195 | 375 <br> 146 | 421 111 | 1,164 128 | 834 150 |
| Clothing and dry goods....-thous. of dolls-- | 244 | 349 | 303 | 253 | 224 | 90 | 185 | 222 | 198 | 162 | 106 | 150 | 241 |
| Confectionery -...........thous. of dolls-- | 144 | 231 | 297 | 355 | 274 | 276 | 149 | 163 | 170 | 128 | 108 | 55 | 98 |
| Drugs and toilet goods....-thous. of dolls-- | 2, 324 | 2,890 | 2,615 | 2,372 | 1,914 | 1,731 | 1,761 | 1,805 | 2,305 | 1,896 | 1,257 | 2, 181 | 2, 45 |
| Financial...-..............thous. of dolls.- | 204 | 215 | 196 | 217 | 176 | 146 | 149 | 200 | 229 | 212 | 198 | 191 | 196 |

* New series. For earlier data see p. 19 of the January 1933 issue (building costs, Richey). Earlier data for American Appraisal Co. not published.

I Data for June, September, December 1932, and March 1933, are for 5 weeks, other months 4 weeks.
Revised.
176556-33-4

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

DOMESTIC TRADE-Continued

| ADVERTISING-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Magazine advertising-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Foods ------------------ thous. of dolls-- | 2,075 | 2,237 | 2,050 | 1,862 | 1,465 | 1,403 | 1,284 | 1,760 | 1,953 | 1,816 | 1,209 | 1,817 | 1,943 |
| Garden.-.----...-.-.....--thous. of dolls-- | 64 | ${ }_{1}^{133}$ | 95 | 68 | 32 | 16 | 10 | 19 | 24 | 19 367 | $\stackrel{42}{ }$ | ${ }^{76}$ | 74 |
| House furnishings..........thous. of dolls.-. | $\begin{array}{r}522 \\ 50 \\ \hline\end{array}$ | 1,187 90 | 1,198 | 884 139 | 424 70 | 223 47 | 320 41 | 532 116 | 146 | $\begin{array}{r}367 \\ 202 \\ \hline\end{array}$ | 225 77 | 367 28 | $\begin{array}{r}396 \\ 28 \\ \hline\end{array}$ |
| Jeweiry and siverware-..--thous. of dolls.-. | 33 | 54 | 48 | ${ }_{27}$ | 17 | 28 | 18 | 20 | 31 | 29 | 17 | ${ }_{27}^{28}$ | 34 |
| Office equipment.-.-------- thous. of dolls.-- | 34 | 104 | 97 | 72 | 49 | 25 | 40 | 66 | 80 | 71 | 32 | 38 | 37 |
| Paints and hardware.-..--thous. of dolls -- | 99 | 124 | 132 | 88 | 53 | 3 | 34 | 38 | 55 | 23 | 9 | 25 | 76 |
| Petroleum products.......-thous. of dolls.- | 216 | 279 | 373 | 463 | 375 | 375 | 305 | 291 | 299 | 284 | 157 | 175 | 180 |
| Radios---------....-...--thous. of dolls.- | 61 | 138 | 82 | 82 | 114 | 99 | 131 | 165 | 205 | ${ }^{210}$ | 146 | 83 | 63 |
| Schools.....................thous. of dolls.- | 116 | 181 | 184 | 205 | 202 | 219 | 191 | 142 | 120 | 113 | 132 | 144 | 116 |
| Shoes and leather goods _ _ thous. of dolls._ Soaps and housekeepers' supplies | 159 | 158 | 161 | 170 | 59 | [21 | 71 | 151 | 164 | 67 | 45 | 13 | 69 |
| thous. of dolls-- | 702 | 898 | 973 | 845 | 578 | 451 | 533 | 639 | 464 | 358 | 227 | 632 | 643 |
| Sporting goods -----------thous. of dolls-- | 79 | 188 | 312 | 286 | 189 | 125 | 70 | 51 | 65 | 146 | 104 | 41 | 49 |
| Stationery and books.....- thous. of dolls.- | 135 | 207 | 195 | 171 | 122 | 66 | 104 | 237 | 267 | 326 | 160 | 170 | 118 |
| Tobacco manufactures .-.--thous. of dolls | 392 | 535 | 563 | 362 | 418 | 320 | 393 | 446 | 472 | 352 | 332 | 347 | 392 |
| Travel and amusement...- thous. of dolls-- | 311 | 462 | 463 339 | 3309 | ${ }_{297}^{228}$ | 133 | 139 | 164 | 213 | ${ }_{264}^{259}$ | ${ }_{181}^{223}$ | 195 | 278 |
| Linage, total. | 1,910 | - 2,518 | 1,776 | 1,523 | 1,103 | ${ }_{928}^{212}$ | ${ }_{987}$ | 1,246 | 1,364 1, | 1,252 | 1,266 | 1,584 | 1,791 |
| Newspaper advertising: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Linage, total (22 cities) .......thous. of lines.- | 60, 118 | a 70,659 | 69, 479 | 65, 405 | 50, 449 | 49,577 | 62, 324 | 70, 753 | 63, 855 | 60, 735 | 52,077 | 47, 186 | 49, 884 |
| Linage, total (52 cities) .-.-.- -thous. of lines.- | 91, 053 | 108, 686 | 106, 004 | 100, 157 | 80, 871 | 78, 839 | 93, 003 | 103, 323 | 94, 967 | 91,509 | 77,957 | 72, 539 | 76, 364 |
| Classified.-.--------..--thous. of lines-- | 17, 000 | 20, 056 | ${ }_{85}^{20,173}$ | ${ }^{20,047}$ | 17, 207 | 17,563 | 18,359 | 19, 171 | 16, 423 | 15,689 | 15, 282 | 14, 083 | 14, 810 |
| Display-----------------thous. of lines -- | 74, 053 | 88, 631 | 85, 831 | 80, 109 | 63, 665 | 61, 275 | 74, 644 | 84, 153 | 78, 545 | 75, 820 | 62,675 | 58, 456 | 61,554 |
| Automotive-.-.--------thous. of lines-- | 4,685 | 7,222 | 6,700 | 7,940 | 5,574 | 4,754 | 3,684 | 8,052 | 3,740 | 3,913 | 4, 866 | 3,048 | 2,503 |
| Financial.-.-.----------thous. of lines-- | 1,511 | 1,934 | 1,709 | 1,706 | 2,226 | 1,621 | 1,645 | 1,975 | 1,737 | 1,651 | 2,281 | 1,637 | 1,951 |
| General.................- -thous. of lines-- | 15, 289 | 18,725 | 19,059 | 18,428 | 13,653 | 13,034 | 15, 606 | 18, 891 | 16, 823 | 8,908 | 14, 197 | 15, 188 | 13, 869 |
| Retail.-.....-----....---thous. of lines-- | 52, 569 | 60,749 | 58, 363 | 52, 035 | 42, 212 | 41, 866 | 53, 708 | 60, 235 | 56, 245 | 61, 348 | 41,331 | 38, 584 | 43, 230 |
| COLLECTIONS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Delinquent accounts, electrical trade: <br> Amount................................-. dollars.- <br> Firms. $\qquad$ number- | 35,530 625 | $\begin{array}{r}71,703 \\ \hline 961\end{array}$ | 76, 783 | 64,134 882 | ${ }^{56,082} 838$ | 60,096 902 | 49,868 738 | 48,104 680 | 47,646 641 | 41,515 686 | 40,829 633 | 39,575 542 | 31,165 520 |
| FINANCIAL INDICATORS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bank debits. (See Finance.) <br> Business failures. (See Finance.) <br> Commercial loans. (See Finance.) <br> Money in circulation. (See Finance.) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| GOODS IN WAREHOUSES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Space occupied, public merchandising warehouses.-.-.................percent of total. |  | 64.0 | 63.5 | 62.7 | 62.6 | 62.7 | 62.0 | 61.7 | 62.1 | 61.7 | 60.7 | 60.8 | 60. |
| NEW INCORPORATIONS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Business incorporations (4 States)....-number.- | 2,665 | 3, 072 | 2,863 | 3,107 | 2,534 | 2,909 | 2,661 | 2,592 | 2,458 | 2,681 | 3,307 | 2,839 | 2,674 |
| POSTAL BUSINESS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Air mail, weight dispatched.........-pounds.- |  | 676, 084 | 687, 906 | 694, 930 | 545, 060 | 568, 887 | 555, 661 | 567,006 | 533, 047 | 542, 326 | 524,721 | 493,416 | 586, 822 |
| Money orders: <br> Domestic, issued ( 50 cities): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Number.......................-.thousands. |  | 3,581 | 3,421 | 3,369 | 3,066 | 3,061 |  | 3,219 | 3,152 |  | 3,207 | 3,098 |  |
|  | 35, 866 | 33, 673 | 32, 021 | 32, 056 | 30, 4.54 | 30, 286 | 29,378 | 31, 056 | 30, 201 | 32,745 | 30, 038 | 31,864 | -59, 711 |
| Domestic, paid (50 cities) ${ }_{\text {Number }}$. |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 94, 163 | 74,612 | 70,720 | 73,903 | 8, 8187 | 8, 306 | 8,441 | 9,430 | -9,221 | 10, 151 | 8,567 | 7,996 | ${ }^{1} 10,445$ |
| Foreign, issued-value........- thous. of dolls.- |  | - 3 , 314 | -1,871 | ${ }_{3}$ | 7,154 | 72, ${ }^{2} \mathbf{6 9 2}$ | 74, ${ }^{2} 883$ | 79, ${ }_{2}$ | 75, 369 |  | - |  | a 136, 196 |
| Receipts, postal: |  |  |  |  |  |  |  |  | 2,799 | 6,340 | 2,400 |  |  |
| 50 selected cities .-.----.-.--thous. of dolls.- | 23,810 | 24, 272 | 22, 621 | 22,006 | 23,789 | 23, 851 | 25, 770 | 26,711 | 26, 109 | 33, 097 | 24, 674 | 22, 559 | 24, 422 |
| 50 industrial cities...........thous. of dolls.- | 2,678 | 2,698 | 2,513 | 2,452 | 2,959 | 2,900 | 2,835 | 3,030 | 2,840 | 3, 789 | 2,955 | 2,659 | 2, 646 |
| RETAIL TRADE |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Chain-store sales: <br> Combined index (20 companies)* |  |  |  |  |  |  |  |  |  |  |  |  |  |
| av. same mo. $1929-31=100$. | 78 | 88 | 86 | 84 | 83 | 80 | 83 | 82 | 79 | 79 | 80 | 76 | 75 |
| Apparel (4 companies)* <br> av. same mo. $1929-31=100$ | 74 | 89 | 83 | 78 | 72 | 71 | 74 | 78 | 76 | 73 | 75 | 70 |  |
| Grocery ( 6 companies)** |  |  |  |  |  |  |  |  |  |  |  |  |  |
| av. same mo. $1929-31=100$. | 74 | 86 | 87 | 84 | 83 | 81 | 82 | 80 | 78 | 80 | 76 | 73 | 74 |
| Total, 8 chains, unadjusted. $1923-25=100 \ldots$ | 128 | 134 | 133 | 127 | 118 | 118 | 123 | 142 | 130 | 226 | 100 | 103 | 110 |
| Total, 8 chains, adjusted $\ldots . .-1923-25=100 .-$ | 139 | 141 | 138 | 138 | 135 | 127 | 135 | 133 | 129 | 117 | 135 | 138 | 121 |
| F. and W. Grand: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 1,349 92 | 1,505 88 | 1,428 81 | 1,143 76 | 1,137 75 | 1,171 72 | 1,306 73 | 1,276 76 | $\begin{array}{r} 2,250 \\ 76 \end{array}$ | $\begin{gathered} 862 \\ 76 \end{gathered}$ | $\begin{array}{r} 936 \\ 74 \end{array}$ | 1, 058 |
| S. S. Kresge Co.: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 10, 228 | 10, 337 | 10, 715 | 10,041 | 9,042 | 8,805 719 | 9, 723 | 10, 506 | 9,841 | 18, 051 | 7,706 | 8, 054 | 8,492 |
| S. H. Kress \& Co.: ${ }^{\text {a }}$ - |  |  |  |  |  | 719 |  |  |  | 723 | 718 |  | 717 |
| Sales--...-..........--thous. of dolls.- | 4,766 | 4,911 | 5, 126 | 4, 877 | 4,492 | 4,862 | 4,914 | 5,151 | 4,854 | 9,327 | 3,913 | 3,896 |  |
| Stores operated.....-.--------number | 231 | 226 | 227 | 227 | 227 | 227 | 227 | 229 | 229 | 230 | 232 | 232 | 231 |
| McCrory Stores Corp.: <br> Sales. $\qquad$ thous. of dolls.. | 2,721 | 3,354 | 3,155 | 3,025 | 2, 681 |  |  |  |  |  |  |  |  |
|  | ${ }^{2} 228$ | 3, 244 | ${ }^{3}, 141$ | ${ }^{3} 241$ | ${ }^{2}, 241$ | 2, 241 | ${ }_{241}^{2,825}$ | 3, 241 | $\begin{array}{r}3,129 \\ \hline\end{array}$ | 5,830 242 | 2, 243 | 2, 243 | 240 |
| G. C. Murphy Co.: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales .-....-----........thous. of dolls. | 1,629 | 1,488 | 1,543 | 1,491 | 1,394 | 1,361 | 1,419 | 1,620 | 1,563 | 2,855 | 1,130 | 1,223 | 1,314 |
| Stores operated.................number-- | 178 | 173 | 173 | 173 | 173 | 173 | 174 | 175 | 175 | 176 | 176 | 177 | 178 |
| Sales.-.................thous of dolls-- | 551 | 602 | 603 | 570 | 533 | 534 | 601 | 596 | 541 | 997 | 347 | 364 | 17 |
| stores operated...............-numb |  | 40 | 40 | 40 | 40 | 40 | 40 | 39 | 39 | 38 | 38 | 35 | 34 |

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

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

DOMESTIC TRADE-Continued

| RETAIL TRADE-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Chain-store sales-Continued <br> Five-and-ten (variety) stores-Continued F. W. Woolworth Co.: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales.--.-----.........thous. of dolls.- | 20,159 1,929 | 20,755 1,910 | 20,529 1,913 | 18,921 1,915 | 18,146 1,919 | 18,244 1,920 | 19,463 1,925 | 22,473 1,930 | 20,216 1,932 | 33,099 1,932 | 15,845 1,927 | 16,245 1,927 | 17,511 |
| Grocery chains: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Weekly average........thous. of dolls-- | 15, 264 | 18,092 | 18, 108 | 17, 213 | 16,060 | 15,863 | 15, 306 | 16,633 | 15, 712 | 15, 923 | 14, 309 | 15, 276 | 14,996 |
| Sales, tonnage, total...............-tons.- | 405, 660 | 422,714 | 437,687 | 531.088 | 397,468 | 490, 487 | 391,804 | 415, 659 | 395, 275 | 498, 470 | 371, 394 | 406, 156 | 495, 192 |
| Weekly average ...............---tons.- | 101, 415 | 105, 678 | 109, 422 | 106, 218 | 99,367 | 98, 097 | 97, 951 | 103, 915 | 98,819 | 99, 694 | 92, 849 | 101, 539 | 99, 038 |
| Restaurant chains: <br> Total sales, 3 chains: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales_......-.-.......-...-thous. of dolls |  | 3,922 | 3,736 | 3,456 | 3,269 | 3,314 | 3, 403 | 3,406 | 3,386 | 3,641 | 3,425 | 3,081 |  |
| Stores operated.--.-.-.-.-.-.---- |  | 385 | 383 | 383 | 384 | 382 | 382 | 383 | 382 | 382 | 381 | 381 |  |
| Sales .......................thous. of dolls.- | 1,320 | 1,618 | 1,426 | 1,274 | 1,203 | 1,268 | 1,311 | 1,350 | 1,445 | 1,554 | 1,431 | 1,278 | 1,311 |
| Stores operated.-...-.-.-........--number.- | 105 | 108 | 107 | 107 | 107 | 107 | 107 | 106 | 105 | 105 | 105 | 105 | 105 |
| J. R. Thompson Co.: |  | 1,064 | 1,053 | 1,019 | 1,002 | 1,001 | 976 | 950 | 887 | 918 | 884 | 784 |  |
| Stores operated....-...............-number.- |  | 116 | 115 | 116 | 117 | 115 | 116 | 117 | 117 | 117 | 117 | 117 |  |
| Waldorr System (Inc.): thous, of |  |  | 1,257 |  | 1,064 |  |  |  |  |  | 1,110 | 1,019 |  |
|  | 1, 160 | 161 | ${ }^{161}$ | ${ }_{1} 160$ | 160 | 160 | 159 | 160 | 160 | 160 | 159 | 159 | , 161 |
| Other chains: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales.......................thous. of dolls.- | 6,277 | 5,997 | 6,096 | 5,829 | 5,087 | 5,055 | 5,662 | 6,958 | 6, 336 | 11,367 | 4,270 | 4,491 | 5,137 |
| Stores operated.-................-number.- | 451 | 412 | 417 | 424 | 429 | 434 | 438 | 442 | 444 | 445 | 446 | 449 | 451 |
| J. C. Penney Co.: |  | 14,325 | 12,648 |  |  |  |  |  |  | 18,942 |  |  |  |
|  | 1,478 | 1,464 | 1,466 | 1,467 | 1,468 | 1,472 | 1, 474 | 1,477 | 1,477 | 1,476 | 1,473 | 1,474 | 1,478 |
| Department-store sales and stocks: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales, total value, adjusted $\ldots-1923-25=100 \ldots$ | 67 | 79 |  |  |  |  |  |  |  |  |  |  | 57 |
|  | 68 58 | 74 67 | 72 | ${ }_{56}^{66}$ | $\stackrel{46}{44}$ | 49 | 71 | 75 | 73 63 | 106 | 49 43 | 49 | 40 |
|  | ${ }_{66}$ | 74 | ${ }_{73}$ | 70 | 46 | 48 | ${ }_{75}$ | 80 |  | 115 |  | 43 | ${ }^{4} 51$ |
|  | 64 | 74 | 70 | 66 | 45 | 50 | 69 | 71 | 65 | 100 | 49 | 46 | - 50 |
|  | 62 | 69 | 64 | 58 | 40 | 44 | 55 | ${ }_{71} 61$ | ${ }_{5}^{57}$ | 90 | 41 | 41 | - 42 |
| Dallas..-7.-...............-1923-25 $=100$ | 63 | 64 | 63 | 54 | 38 | 47 | 72 | 77 | 68 | 99 | 42 | 45 | - 53 |
|  | ${ }_{67}^{63}$ | 68 | 63 <br> 58 | 56 | 42 | ${ }_{50}^{50}$ | 73 | 71 | ${ }_{56}^{64}$ | 96 | 44 | 45 | - 56 |
|  | ${ }_{78}^{67}$ | 86 86 | 78 | 57 81 | 40 50 | 50 56 | 72 80 | ${ }_{95}^{62}$ | $\stackrel{56}{91}$ | $\begin{array}{r}85 \\ 134 \\ \hline\end{array}$ | $\stackrel{40}{56}$ | 37 54 | ${ }_{65}^{56}$ |
|  | 60 | 66 | 6.3 | 60 | 39 | 42 | 53 | 74 | 66 | 101 | 44 | 40 | 49 |
|  | 78 | 82 | 85 | 80 | 51 | 55 | 77 | 94 | 86 | 137 | 54 | 51 | 61 |
| St. Louis.-...-.-.....-- | ${ }_{61}^{61}$ | 69 | 62 | 57 | 39 | 47 | 71 | 68 | 67 | 92 | 43 | 42 | 47 |
| San Francisco - - - - - - - - - $1923-25=100 .-$ | 70 | 74 | 70 | 67 | 59 | 75 | 73 | 79 | 68 | 121 | 54 | 52 | 59 |
| Installment sales, New England dept. stores, ratio to total sales...-.-.-............ percent.- |  | 6.4 | 7.3 | 6.6 | 5. 2 | 9.6 | 9.3 | 8 | 7.3 | 4.1 | 6.2 | 7.1 | 6.3 |
| Stoeks, value, end of month: <br> Unadjusted .......................-1923-25=100. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Adjusted.------............-. $1923-25=100 .-$ | 53 | 69 | 68 | 67 | 64 | 61 | 60 | 61 | 61 | 60 | 58 | 56 | 53 |
| Mail-order and store sales: Total sales, 2 companies |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total sales, 2 companies - ---thous. of dolls.- | 15,574 | 16,169 | 14,172 | 14,840 | 11, 804 | 12,988 | 14,638 | 19,805 | 16,552 | 21, 055 | 10,100 | 10,114 | 11, 211 |
| Sears, Roebuck \& Co.....-thous. of dolls... | 19, 791 | 23, 576 | 24, 540 | 25, 049 | 20, 269 | 20,789 | 24, 518 | 25,618 | 24,729 | 30, 501 | 16, 858 | 16, 062 | 16, 343 |

EMPLOYMENT CONDITIONS AND WAGES

| EMPLOYMENT |  |
| :---: | :---: |
| Factory, unadjusted (F.R.B.) $-1923-25=100$. Cement, clay, and glass.........1923-25=100. |  |
|  |  |
|  |  |
|  |  |
|  |  |
| Chemicals and products........1923-25=1 |  |
| Cetroleum refining..........-1923-25-25=100.- |  |
|  |  |
| Food products | $1923-25=10$ |
| Iron and steel |  |
|  |  |
|  |  |
| Lumber and products.-------1923-25= |  |
|  |  |
| Machinery | $1923-25=10$ |
| Metals, nonferrous......-....... $1923-25=10$ |  |
|  |  |
|  |  |
|  |  |
|  |  |
| Textiles and products | $1923-25=10$ |
|  |  |
|  |  |
| Tobacco manufactures.......... $1923-25=100$. |  |
| Transportation equipment..... $1923-25=100 .-$Automobiles |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
| Chemicals and products |  |
|  |  |
| Chernicals and drugs.......-. 1923-25=100.- |  |


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






a Revised.

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

EMPLOYMENT CONDITIONS AND WAGES-Continued

| EMPLOYMENT-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Factory, adjusted (F.R.B.)-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Food products.....-.-.-.......1923-25=100. | 81.2 | 83.6 | 83.2 | 81.1 | 79.4 | 81.0 | 81.8 | 81.3 | 80.7 | 80.0 | 79.6 | 79.2 | 78.4 |
| Iron and steel--------------1923-25=100 | 50.0 | 59.0 | 56.5 | 54.8 | 52.1 | 50.6 | 51.3 | 53.2 | 53.8 | 52.8 | 50.6 | 51.4 | 48.3 |
| Leather and manufactures..-- $1923-25=100 \ldots$ | 76.4 | 80.2 | 75.8 | 74.3 | 71.9 | 74.0 | 74.9 | 76.1 | 73.2 | 72.0 | 72.9 | 75.6 | 75.7 |
| Boots and shoes..........---1923-25=100.. | 79.3 | 83.0 | 77.9 | 76.9 | 74.1 | 76.7 | 77.3 | 78.1 | 74.1 | 72.9 | 74.4 | 77.5 | 78.0 |
| Leather --...---.............-1923-25=100-- | 64.4 | 68.8 | 67.0 | 63.4 | 62.4 | 62.9 | 65.0 | 67.9 | 69.1 | 68.3 | 66.9 | 67.5 | 66.2 |
| Lumber and products.-------1923-25=100 | 33.3 | 40.2 | 39.0 | 37.9 | 36.1 | 35.7 | 36.6 | 37.6 | 37.3 | 36.8 | 35.0 | 34.4 | 32.5 |
| Machinery .-........-.-.------1923-25=100.- | 42.6 | 56.4 | 54.1 | 51.0 | 48.3 | 46.4 | 46.0 | 46.1 | 46.6 | 46.4 | 44.5 | 44.2 | 42.2 |
| Metals, nonferrous...-.-.-.--- $1923-25=100$. | 43.4 | 52.7 | 50.8 | 48.7 | 46.0 | 46.4 | 47.2 | 47.8 | 48.9 | 47.4 | 44.8 | 44.4 | 41.0 |
| Paper and printing...........-1923-25=100.. | 78.8 | 85.7 | 84.3 | 82.8 | 81.4 | 80.4 | 81.1 | 82.0 | 81.1 | 80.2 | 79.6 | 79.9 | 78.5 |
| Rubber products.-...-.------1923-25=100 | 56.7 | 66.1 | 65.8 | 67.0 | 64.6 | 62.7 | 58.6 | 60.7 | 63.7 | 63.2 | 59.7 | 59.1 | 56.6 |
| Auto tires and tubes-------1923-25=100 | 59.6 | 68.1 | ${ }_{69}^{67.7}$ | 68.9 | 68.1 | 64.4 | 61.6 | 64.0 | ${ }_{57}^{67.0}$ | 65.4 | ${ }_{51}^{62.6}$ | 62.3 | 59.7 |
| Boots and shoes----1-----1923-25=100 | 47.9 | 60.2 | 59.9 | 61.1 | 54.3 | 57.2 | 49.4 | 51.0 | 53.6 | 56.3 | 51.2 | 49.6 | 47.3 |
| Textiles and products ...-.....1923-25=100.- | 68.5 | 66.7 | 62.4 | 58.5 | 56.9 | 64.8 | 72.2 | 74.3 | 72.3 | 70.4 | 69.2 | 70.4 | 65.4 |
| Fabrics-............-.-.-.-1933-25 $100-$ | 69.2 6.8 6 | 66.8 | 62.4 | 58.7 | 58.6 | 66. 1 | ${ }^{73.6}$ | 75.5 | 73.9 689 | 72.9 64 | 72.2 | 72.2 | 66.9 |
| Wearing apparel...-.-...-...-1923-25=100.- | 66.8 | 66.4 | 62.5 | 58.1 | 52.9 | 61.5 | 68.6 | 71.2 | 68.9 | 64.0 | 61.5 | 66.1 | 61.9 |
| Tobacco manufactures........ $1923-25=100 .-$ | 57.5 | 70.1 | 68.4 | 69.4 | 70.2 | 68.3 | 67.9 | 68.3 | 68.6 | 67.7 | 64.9 | 64.1 | 57.8 |
| Transportation equipment $\ldots . .1923-25=100$ | 40.1 | 51.1 | 50.2 | 50.0 | 49.3 | 44.8 | 42.8 | 41.4 | 45.6 | 47.4 | 47.4 | 45.0 | 41.7 |
| Automobiles .-- ----------1923-25-100-- | 41.5 | 55.1 | 54.7 | 58.0 | 58.1 | 49.8 | 43.0 | 37.3 | 45.6 | 51.6 | 53.3 | 48.9 | 41.9 |
| Car building and repairing - $1923-25=100-$ | 38.2 | 85.2 | 43.9 | 41.3 | 40.4 | 38.6 | 40.0 | 41.9 | ${ }^{43.6}$ | 42.8 | 42.0 | 41.1 | 40.5 |
| Shipbuilding | 47.0 | 80.3 | 79.4 | 77.6 | 73.0 | 70.7 | 69.2 | 67.6 | 65.0 | 62.4 | 59.1 | 54.1 | 50.9 |
| Cities: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Baltimore*-.--------------1929-31=100 | 64.3 | 76.6 | 72.5 | 69.0 | 65.3 | 65.4 | 66.6 | 67.1 | 64.7 | 64.9 | 61.2 | 63.5 | 60.5 |
| Chicago* ${ }^{\text {a }}$----------------1925-27 $=100$ | 49.3 | 56.5 | 55.9 | 55.4 | 51.0 | 53.0 | 53.4 | 53.3 | 51.8 | 49.8 | 49.2 | 49.7 | 48.2 |
| Cleveland.....-.--.......-Jan. $1921=100-\ldots$ | ${ }_{6}^{65.3}$ | 70.2 | 69.7 | 68.6 | 66.0 | 66.7 | 65.1 | 65.2 | 65.6 | 66.6 | 66.6 | 66.8 | ${ }_{61}^{61.7}$ |
|  | 50.0 | 67.5 | 69.6 | 72.2 57.4 | 63.4 53.5 | 29.2 <br> 53.7 <br> 8.7 | 37.4 55.4 | 42.0 55.4 | 39.3 55.7 | 48.0 54.4 | 28.8 53.7 | 49.2 | 41.8 54.3 |
|  | 57.4 57.8 | 63.6 <br> 61.8 | 59.3 57.2 | 57.4 54.3 | 53.5 51.0 | 53.7 55.3 | 55.4 59.6 | 51.4 | 55.7 59.5 | 54.4 57.9 | 53.7 55.8 | 54.1 58.0 | 54.3 56.3 |
| Philadelphia-------------------1923-25=100-- | 61.4 | 66.9 | 66.7 | 65.5 | 61.8 | 62.5 | 66.0 | 69.9 | 68.4 | 65.5 | 63.5 | 63.1 | 60.8 |
| States: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | ${ }_{6}^{69.6}$ | 74.8 | 72.6 57.2 | 71.5 56.6 | 69.8 52.3 | 68.1 53.5 | 72.1 54.5 | 70.9 54.4 | 71.6 53.5 | 73.5 51.7 | 73.4 50.7 | 74.3 52 | 71.5 50.8 |
|  | 83.7 | 91.2 | 92.8 | 91.7 | 91.2 | 91.5 | 94.0 | 95.1 | 93.5 | 92.6 | 85.6 | 88.2 | 83.2 |
| Massachusetts *...-.-.-.----1925-27=100 | 54.1 | 58.6 | 54.5 | 51.7 | 48.4 | 54.4 | 59.7 | 62.1 | 59.0 | 56.8 | 55.8 | 57.9 | 53.9 |
|  | 67.5 | 76.9 | 72.5 | 68.1 | 66.0 | 66.5 | 68.9 | 71.0 | 69.9 | 69.4 | 65.4 | 67.5 | 64.3 |
| New Jersey ..................-1923-25=100.. | 55.0 | 63.5 | 62.4 | 61.5 | 58.9 | 57.5 | 59.8 | 60.1 | 59.4 | 59.2 | 56.3 | 57.4 | 55.1 |
|  | 55.3 | 62.2 | 57.6 | 55.6 | 52.4 | 54.4 | 57.8 | 59.5 | 58.9 | 57.1 | 55.4 | ${ }^{56.3}$ | 53.7 |
| Ohio--...-.-.-. |  | 66.4 | 65.1 | 64.3 | 62.4 | 59.3 | 60.3 | 61.4 | 61.5 | 60.7 | 60.6 | ${ }^{61.5}$ | ${ }_{54}^{57.2}$ |
| Pennsylvania----- ---------1923-25=100-- | 55.1 | 64.7 | 61.4 | 59.7 | 57.1 | 58.5 | 60.6 | 62.4 | 61.8 | 60.0 | 57.7 | 58.6 | 54.5 |
|  | 60.8 | 66.2 | 63.9 | 62.4 | 62.4 | 60.2 | 61.1 | 60.5 | 60.1 | 58.8 | 57.3 | 58.8 | 58.6 |
| Nonmanufacturing (Dept. of Labor): |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 51.6 | 70.1 | 66.9 | 53.0 | 44.5 | 49.2 | 55.8 | 63.9 | 62.7 | 62.3 | 52.5 | 58.7 | 54.6 |
| Bituminous coal............---.-. $1929=100$. | 63.7 | 65.5 | 62.6 | 60.5 | 58.6 | 59.4 | 62.4 | 67.0 | 69.4 | 70.0 | 69.8 | 69.3 | 67.6 |
| Metaliferous ----.-.-.-.-.-. $1929=100$. | 29.4 | 43.3 | 38.3 | 32.2 | 29.5 | 28.6 | 29.3 | 30.5 | 31.9 | ${ }^{33.3}$ | 32.4 | 31.5 | 30.0 |
| Petroleum, crude production $-.1929=100 \ldots$ | 56.8 | 54.9 | 54.5 | 54.2 | 55.4 | 57.4 | 56. 2 | 56.8 | 56.5 | 57.2 | 57.2 | 57.0 | 56.5 |
| Quarrying and nonmetallic....-1929 $=100 \ldots$ | 39.3 | 48.6 | 50.6 | 49.5 | 49.5 | 51.1 | 52.4 | 52.4 | 49.4 | 42.3 | 35.1 | 34.8 | 35.1 |
| Public utilities: <br> Electric railroads. $1929=100$ | 69.5 | 78.0 | 76.9 | 76.5 | 75.6 | 74.1 | 73.5 | 72.3 | 71.8 | 71.4 | 70.6 | 70.4 | 69.8 |
| Power, light, and water-...----1929=100-- | 76.9 | 84.8 | 84.0 | 83.2 | 82.3 | 81.5 | 81.0 | 79.9 | 79.1 | 78.4 | 77.7 | 77.4 | 76.9 |
| Telephone and telegraph .-.... $1929=100 \ldots$ | 72.3 | 81.2 | 80.6 | 79.9 | 79.1 | 78.1 | 77.4 | 76.2 | 75.5 | 74.8 | 74.6 | 73.9 | 73.2 |
| Trade: <br> Retail $-1929=100 .$ | 78.6 | 81.6 | 80.9 | 79.4 | 74.6 | 72.6 | 77.8 | 81.3 | 81.7 | 95.2 | 76.9 | 73.4 |  |
| Wholesale..........................-1929 $=100$. | 73.3 | 78.9 | 77.9 | 77.0 | 76.6 | 76.4 | 77.1 | 77.8 | 77.6 | 77.0 | 75.3 | 74.1 | 73.1 |
| Miscellaneous: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Banks, brokerage houses, etc.*--1929 $=100 .-$ | 96. 3 | 98.8 | 98.2 | 98.1 | 98.5 | 98.7 | 98.6 | 98.7 | 98.2 | 98.0 | 97.6 | 97.0 | 96.8 |
| Canning and preserving - $-\ldots-\ldots-1929=100 .-$ | 49.2 | 47.0 | 80.5 | 55.5 | 73.0 | 99.0 | 125.3 | 81.1 | 50.5 | 33.7 | 34.1 | 35.1 | 33.2 |
|  | 81.1 | 83.3 | 84.5 | 85.1 | 82.4 | 79.5 | 83.3 | 82.3 | 78.0 | 75.2 | 73.0 | 70.9 | 71.2 |
|  | 71.9 | 82.7 82.0 | 80.1 81.4 | 78.0 81.0 | 78.4 80.3 | 78.6 78.9 | 77.0 | 75.4 77 | 74.3 76.2 | 73.2 75.9 | 73.8 75.4 | 73.8 74 | 73.0 |
| Miscellaneous data: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Construction employment, Ohio $1926=100$ |  | 31.0 | 33.3 | 36.3 | 37.8 | 37.9 | 40.8 | 35.7 | 30.4 | 24.8 | 23.9 | 21.3 | 20.1 |
| Farm employees, hired, average per farm number | . 86 | . 83 | . 93 | . 96 | 1.09 | 1.01 | 1.09 | . 89 | . 77 | . 72 | . 74 | . 69 | . 79 |
| Federal and State highway employment, |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 45, 843 | 259, 615 | 280, 636 | 305, 372 | ${ }^{333} 203$ | 374, 405 | 373, 248 | 371, 667 | 250, 465 | 266,443 | 255, 256 | 279, ${ }_{13,595}$ |
| Maintenance* |  | 141, 582 | 129, 773 | 129,019 | 130, 118 | 151, 202 | 155, 128 | 158, 819 | 160, 728 | 139,986 | 151,039 | 140, 689 | 145.618 |
| Federal civilian employees: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| United States*--.-.-.-........-. n number-- | 605, 554 | 611,138 | 612,833 | 613, 941 | 608, 703 | 611,010 | 610,948 | 608, 488 | 607, 904 | 600, 943 | 599, 990 |  | 603, 818 |
| Washington.........-.......- | 67,063 | 69, 454 | 69,375 | 68,793 | 67, 552 | 67,259 | 67,070 | 66, 974 | 66, 388 | 66, 302 | 66,800 | 66, 802 | 67, 553 |
| Railroad employees, class I .-.-.thousands.- |  | 1,087 | 1,082 | 1,047 | 1,022 | 996 | 1,010 | 1,033 | 1,013 | 994 | 960 | 956 | 934 |
| Irade-union members employed: All trades...........percent of total | 67 |  |  |  | 66 |  |  | 69 | 68 | 66 | 65 |  |  |
| Building trades**.......-percent of total.. | 29 | 35 | 39 | 38 | 36 | 36 | 35 | 35 | 33 | 31 | 30 | 29 |  |
| Metal trades*--......-. percent of total... | 51 | 61 | 61 | 58 | 55 | 55 | 54 | 54 | 54 | 54 | 53 | 50 | 51 |
| Printing trades**.......pereent of total | 78 | 82 | 8 | 82 79 | 79 | 78 | 80 | 80 | 81 81 | 8 | 80 88 | 78 | 78 |
| All other trades*-.....percent of total.: | 80 | 82 | 80 | 79 | 77 | 78 | 80 | 82 | 81 | 79 | 78 | 79 | 78 48 |
| On full time, all trades...-percent of total..- | 46 | 48 | 47 | 47 | 45 | 46 | 46 | 47 | 45 | 44 | 45 | 46 | 44 |
| LABOR CONDITIONS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Factory operations, proportion of full time worked, total. percent.- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Chemicals and products.-..............percent-- | 92 | 94 | 93 | 92 | 92 | 90 | 91 | 91 | 90 | 90 | 89 | 90 | 89 |
|  | 94 | 98 | 94 | 94 | 94 | 94 | 95 | 95 | 94 | 93 | 94 | 93 | 92 |
| Leather and products----.---.-.-. percent-- | 88 | 85 | 79 | 79 | 80 | 84 | 87 | 86 | 80 | 80 | 86 | 90 | 88 |
| Lumber and products...---...-..--percent.- | 82 | 76 | 76 | 75 | 71 | 74 | 78 | 79 | 76 | 73 | 73 | 77 | 77 |
| Metal products: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Other .-. | 76 | 78 | 76 | 75 | ${ }_{73}$ | ${ }_{73}$ | 78 | ${ }_{80}$ | 80 | 88 | 78 | 77 | 73 |
| Paper and printing-........-.-.....-percent.- | 88 | 88 | 87 | 86 | 84 | 83 | 86 | 87 | 86 | 85 | 86 | 88 | 87 |
| Stone, clay, and glass................percent.- | 84 | 81 | 83 | 81 | 80 | 79 | 79 | 80 | 78 | 78 | 85 | 83 | 83 |
| Textile products-.-.-----...........percent.- | ${ }_{80}^{90}$ | 87 | 85 | 85 | 84 | 88 | 93 | 94 | 92 | 90 | 89 | 90 | 87 |
| Tobacco products .-...-----....-- percent.- | 83 | 78 | 79 | 80 | 80 | 79 | 78 | 79 | 80 | 82 | 80 | 79 | 78 83 |
| Transportation equipment........... percent... Automobiles | $\begin{aligned} & 90 \\ & 90 \end{aligned}$ | 79 71 | ${ }_{75} 8$ | 81 76 | 79 70 | $\begin{aligned} & 78 \\ & 70 \end{aligned}$ | $\begin{aligned} & 78 \\ & 69 \end{aligned}$ | 818 | $\begin{aligned} & 82 \\ & 76 \end{aligned}$ | $\begin{aligned} & 84 \\ & 80 \end{aligned}$ | $\begin{aligned} & 87 \\ & 85 \end{aligned}$ | 86 82 | 83 76 |
| Hours of work per week in factories:* Actual, avg. per wage earner. <br> hours | 33.8 | 34.4 | 33.9 | 32.7 | 32.1 | 32.2 | 34.9 | 36.5 | 36.5 | 35.4 | 34.9 | 35.2 | 32.2 |

* New series. For earlier data see p. 20 of the October 1932 issue (hours of work) and p. 18 of the December 1932 and pp. 19 and 20 of this issue (employment). a Revised.

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

| LABOR CONDITIONS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Labor disputes: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Disputes......................-.-.-. - number. |  | 34 | 43 | 38 | 37 | 35 | 31 | 17 | 13 | 10 | - 29 | a 29 | 50 |
| Man-days lost........................-number. |  | 572, 121 | 1,220,202 | 927,996 | 700, 985 | 728,201 | 536, 262 | 118,869 | 38,716 | 34, 204 | a240,912 | ${ }^{4} 110,768$ | 333, 827 |
|  |  | 20,066 | 49, 232 | 23, 540 | 32,597 | 27, 199 | 6,834 | 1,633 | 1,440 | 877 | ¢ 8,790 | ${ }_{4} 6,855$ | 8,761 |
| Labor turnover (quarterly):* <br> Accessions........-percent of no. on pay roll |  |  |  | 7.80 |  |  | 12.55 |  |  | 10.50 |  |  | 8.50 |
| Separations:-----percent or no. on pay rol-- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Discharged..... percent of no. on pay roll.. |  |  |  | . 49 |  |  | . 45 |  |  | . 43 |  |  | . 38 |
| Laid-oft.........percent of no. on pay roll... |  |  |  | 12.92 |  |  | 10.78 |  |  | 8.75 |  |  | 10.14 |
| Voluntary quits <br> percent of no. on pay roll. |  |  |  | 2. 15 |  |  | 2.10 |  |  | 1.77 |  |  | 1.56 |
| PAY ROLLS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Factory, unadjusted (F.R.B.) ... 1923-25 $=100 \ldots$ | 38.6 | 48.7 | 46.2 | 42.6 | 39.6 | 40.1 | 42.1 | 43.5 | 41.8 | 40.9 | 39.2 | 40.0 | 36.9 |
| Cement, clay, and glass | 22.0 | 31.7 | 30.2 | 27.3 | 24.4 | 23.9 | 24.6 | 26.4 | 25.7 | 23.3 | 20.2 | 20.9 | 20.6 |
|  | 18.3 | 29.9 | 30.0 | 28.5 | 25.9 | 25.1 | 26.3 | 27.0 | 24.8 | 18.4 | 16.1 | 16.0 | 16. 4 |
| Clay products...-.-.-....... $1923-25=100 .-1$ | 14.2 | 23.6 | 22.4 | 19.0 | 17.8 | 17.6 | 18.4 | 20.0 | 19.0 | 17.5 | 13.4 | 14.3 | 13.8 |
| Class.-.-.-.-.-.-........- $1923-25=100 \ldots$ | 39.9 60.8 | 49.2 | 46.2 66.9 | 43.2 63.2 | 36.9 <br> 60.0 | 35.9 60.0 | 35.8 <br> 59.8 <br> 8.8 | 38.7 60.7 | 39.5 60.9 | 37.8 59.8 | 36.0 60.7 | 37.3 60.8 | 36.7 60.4 |
| Chemicals and products $\ldots-.-1923-25=100 .-1923-25=100$. | 60.8 58.4 | 68.5 67.2 | 66.9 65.6 | 63.2 | 60.0 57.8 | 60.0 58.1 | 59.8 58.4 | 60.7 61.9 | 60.9 62.3 | 59.8 60.5 | 60.7 60.6 | 60.8 61.1 | 60.4 59.8 |
|  | 58.4 63.8 | 67.2 71.2 | 65.6 72.5 | 61.1 | 57.8 68.9 | 68.1 68.2 | 58.4 66.3 | 61.9 63.3 | 62.3 63.1 | 60.5 62.8 | 60.6 64.6 | 61.1 64.3 | 59.8 64.5 |
| $\begin{aligned} & \text { Petroleum refining----......1923-25 }=100 \\ & \text { Food products...-. }\end{aligned}$ | 63.8 62.6 | 71.2 72.8 | 72.5 72.9 | 71.4 | 68.9 68.3 | 68.9 | 66.3 70.8 | 63.3 70.9 | 67.0 | 62.8 66.1 | 64. 6 | 64.3 62.7 | 64.8 59.8 |
|  | 24.4 | 32.1 | 30.4 | 26.0 | 22.2 | 22.1 | 23.4 | 26.2 | 25.6 | 24.2 | 22.7 | 24.7 | 22.4 |
| Leather and products...-...-.-1923-25=100.. | 45.9 | 55.7 | 45.7 | 4.5.0 | 46.2 | 51.7 | 54.5 | 55.0 | 43, 8 | 42.0 | 43.7 | 50.0 | 47.1 |
| Boots and shoes ...-.-.-.----1923-25=100.- | 46.0 | 55.7 | 44.4 | 44.3 | 46.1 | 52.4 | 55.2 | 54.6 | 40.7 | 38.7 | 41.7 | 49.0 | 46. 2 |
| Leather ..................-.-. $1923-25=100 .$. | 45.4 | 55.7 | 50.3 | 47.4 | 46.6 | 49.0 | 52.3 | 56.3 | 55.0 | 53.9 | 50.9 | 53.9 | 50.3 |
| Lumber and products....----1923-25=100.- | 15.6 | 23.2 | 22.2 | 20.9 | 19.0 | 19.3 | 20.9 | 22.4 | 20.9 | 18.8 | 16.3 | 16.3 | 14. 3 |
|  | 24.4 | 39.1 | 35.9 | 32.3 | 28.8 | 27.1 | 27.0 | 27.7 | 27.4 | 28.0 | 26.0 | 26.3 | 24.0 |
| Metals, nonferrous..-....-.-. $1923-25=100$. | 27.4 | 38.3 | 34.5 | 32.0 | 29.4 | 28.9 | 30.3 | 32.2 | 31.9 | 30.1 | 27.5 | 27.4 | 25.1 |
| Paper and printing----------1923-25=100-- | 62.4 | 79.7 | 77.0 | 72.9 | 69.1 | 67.4 | 70.0 | 71.7 | 70.2 | 69.8 | 67.0 | 65.8 | 63.3 |
| Rubber products.------1.-.- $1923-25=100-$ | 34.2 | 48.3 | 48.7 | 55.1 | 45.9 | 41.5 | 36.4 | 38.9 | 38.6 | 39.8 | 35.4 | 35.8 | 31. 1 |
| Auto tires and tabes......--1923-25 $=100$. | 35.2 | 50.1 | 50.4 | 59.4 | 49.7 | 43. 0 | 35.6 | 38.1 | 36.1 | 36.7 | 34.8 | 35.7 | 31.7 |
| Boots and shoes .-...........-1923-25=100.- | 30.2 | 41.0 | 41.6 | 37.9 | 30.8 | 35.7 | 39.9 | 42.4 | 48.3 | 52.2 | 38.0 | 36.3 | 28.6 |
| Textiles and products......---1923-25=100.- | 45.2 | 49.4 | 41.5 | 35.8 | 32.5 | 42.3 | 53.1 | 55.6 | 49.4 | 46.4 | 44.2 | 48. 2 | 41. 3 |
|  | 43.0 | 46.9 | 40.3 | 37.0 | 34.4 | 42.1 | 51.7 | 55.2 | 51.9 | 50.1 | 46.6 | 48.4 | 40.8 |
| Wearing apparel.-.--...-.-.-1923-25 $=100 .-$ | 49.8 | 54.6 | 44.0 | 33.4 | 28.6 | 42.6 | 56.0 | 56.3 | 44.2 | 39.1 | 39.2 | 47.7 | 42.4 |
| Tobacco manufactures...-.-.-1923-25 $=100$. | 35.9 | 49.3 | 48.4 | 52.2 | 51.4 | 49.4 | 51.0 | 52.6 | 52.4 | 50.4 | 38.3 | 40.2 | 36.0 |
| Transportation equipment $-\ldots-1923-25=100 \ldots$ | 30. 6 | 43.9 | 45.9 | 40.7 | 37.3 | 31. 6 | 27.3 | 29.1 | 31.9 | 33.8 | 34.0 | 32.1 | 29.2 |
| Automobiles----.-----1923-25 $=100$ | 32.3 | 47.1 | 53.5 | 47.1 | 43.4 | 32.7 | 22. 2 | 23.3 | 27.6 | 32.0 | 36.3 | 32.2 | 27.0 |
| Car building and repairing - $1923-25=100 \ldots$ | 28.6 37.4 | 37.4 | 37.3 | 32.9 | 29.6 | 28.6 | 28.9 | 31.4 | 33.7 48 | 33.5 | 30.8 | 30.8 | 29.9 |
| Shipbuilding--.....----.-.--1923-25=100-- | 37.4 | 81.8 | 71.0 | 67.4 | 64.9 | 53.6 | 52.4 | 53.4 | 48.8 | 52.4 | 46.6 | 44.2 | 40.3 |
| Factory by cities: <br> Baltimore* $.1929-31=100 .$ | 44.3 |  | 53.4 | 50.5 | 46.2 | 45.9 | 47.2 | 48.7 | 46.0 | 46.0 | 42.5 | 42.5 | c 41.4 |
|  | 26.4 | 35.9 | 34.4 | 33.5 | 29.0 | 31.6 | 32.0 | 31.4 | 28.5 | 28.3 | 28.4 | 28.6 | 25. 7 |
|  | 34.8 | 40.7 | 36.4 | 32.7 | 27.6 | 30.1 | 32.2 | 34.1 | 34.3 | 31.6 | 30.2 | 30.3 | 27.7 |
|  | 46.0 | 54.8 | 48.6 | 45.6 | 42.4 | 45.8 | 51.3 | 51.6 | 48.0 | 46.2 | 44.0 | 45.1 | 43.7 |
|  | 43.5 | 52.0 | 50.1 | 49.0 | 44.4 | 45.1 | 51.1 | 54.3 | 50.5 | 48.6 | 45.5 | 45.9 | 42.3 |
| Factory, by States: $\quad 1023-25=100$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 42.6 28.2 | $\begin{array}{r}52.8 \\ \hline 36.9\end{array}$ | 49.4 35.4 | 48.5 34.0 | 45.9 29.3 | 44.7 31.4 | 47.9 32.2 | 48.0 32.5 | 46.7 30.1 | 49.3 29.1 | 46.9 28.5 | 48.5 29.6 | 44.4 27.2 |
| Maryland *-................-. -- $1929-31=100$. | 45.9 | - 59.7 | 54.9 | 51.9 | 47.8 | 47.7 | 49.3 | 51.2 | 48.9 | 48.4 | 44.7 | 45.7 | a 44.0 |
| Massachusetts *-.-........----1925-27=100 | 36.7 | 45.5 | 40.5 | 37.7 | 34.5 | 39.2 | 44.4 | 45.6 | 42.0 | 40.4 | 38.3 | 40.8 | 35.9 |
| New Jersey..------..........-- $1923-25=100 .-$ | 43.1 | 54.6 | 53.2 | 51.7 | 47.9 | 46.0 | 49.2 | 49.8 | 47.5 | 47.5 | 44.1 | 45. 3 | 41.5 |
| New York..-.................... $1925-27=100$. | 40.1 | 50.1 | 44.9 | 42.6 | 39.4 | 41.2 | 44.9 | 46.4 | 44.2 | 42.6 | 40.1 | 40.7 | 38.4 |
| Pennsylvania | 31.4 | 41.5 | 37.3 | 35.7 | 32.1 | 33.6 | 36.0 | 38.7 | 36.4 | 35.2 | 31.9 | 32.8 | 30.0 |
| W isconsin ...-....-.-.-------1925-27=100.- | 36.4 | 44.6 | 41.3 | 38.0 | 34.2 | 35.3 | 37.0 | 39.3 | 38.2 | 35.0 | 32.5 | 34.0 | 32.6 |
| Nonmanufacturing (Department of Labor): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mining: <br> Anthracito $.1929=100 .$ | 37.4 | 72.0 | 58.0 | 37.4 | 34.5 | 41.4 | 47.0 | 66.7 | 51.0 | 56.2 | 43.2 | 56.8 | 48.8 |
|  | 26.5 | 33.9 | 30.7 | 27.3 | 24.4 | 26.4 | 30.2 | 37.8 | 38.0 | 37.7 | 36.1 | 37.2 | 30.7 |
|  | 16.4 | 25.0 | 23.8 | 20.1 | 16.9 | 16.5 | 17.0 | 18.0 | 18.7 | 18.7 | 18.1 | 17.8 | 17.4 |
| Petroleum, crude production $--1929=100 \ldots$ | 40.1 | 44.5 | 47.1 | 44.8 | 44.6 | 42.9 | 41.9 | 42.5 | 42.4 | 41.7 | 39.9 | 41.7 | 42.5 |
| Quarrying and nonmetallic.----1929 $=100 \ldots$ | 20.2 | 30.0 | 32.3 | 30.0 | 29.1 | 29.7 | 30.5 | 30.1 | 27.1 | 22.1 | 18.1 | 17.4 | 17.8 |
| Public utilities: <br> Electric railroads $\qquad$ | 58.1 | 71.8 | 72.2 | 70.2 | 66.4 | 63.8 | 62.5 | 61.5 | 61.7 | 61.9 | 60.9 | 60.6 | 59.4 |
| Power, light, and water.........-1929 = 100-- | 69.4 | 82.4 | 84.2 | 80.5 | 78.7 | 76.7 | 74.7 | 74.4 | 73.2 | 73.2 | 73.0 | 71.6 | 71.9 |
| Telephone and telegraph......--1929 $=100 \ldots$ | 67.8 | 83.4 | 82.8 | 82.1 | 79.6 | 79.1 | 75.9 | 75.7 | 74.3 | 73.5 | 71.7 | 72.0 | 71.5 |
| Trade: <br> Retail $1929=100$ | 60.4 | 72.7 | 71.1 | 68.2 | 63.3 | 60.7 | 64.6 | 67.1 | 66.9 | 73.6 | 62.7 | 58.4 | 55.1 |
| Wholesale--------------------------1929 $=100-$ | 56.0 | 68.9 | 69.7 | 66.2 | 64.7 | 63.2 | 63.1 | 63.9 | 63.3 | 62.6 | 61.7 | 58.6 | 57.1 |
| Miscellaneous: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Banks, brokerage houses, etc.*-. $1929=100 \ldots$ | 83.3 | 92.4 | 93.2 | 90.4 | 90.1 | 88.5 | 87.3 | 86.5 | 86.0 | 85.7 | 85.5 | 84.7 | 84.1 |
| Canning and preserving......-1929 $=100 \ldots$ | 33.5 | 37.9 | 36.0 | 40.5 | 47.5 | 65.6 | 75.1 | 51.8 | 34.4 | 25.6 | 24.8 | 25.9 | 24.2 |
| Dyeing and cleaning *--.---.--1929 = 100-. | 54.6 | 65.9 | 67.3 | 65.8 | 60.0 | 56. 3 | 61.0 | 58.8 | 52.3 | 48.4 | 46.6 | 42.4 | 41.0 |
| Hotels.--.-.-.-.-.-.-.-.-------1929 $=100 .-1$ | 51.7 | 69.6 | 67.0 | 63.8 | 61.8 | 59.6 | 59.1 | 58.6 | 57.5 | 56.6 | 55.7 | 55.9 | 53.5 |
| Laundries *-..------------------1929 1900. | 54.0 | 71.4 | 70.6 | 68.6 | 66.3 | 63.9 | 62.9 | 61.2 | 59.1 | 58.7 | 57.9 | 55.5 | 52.9 |
| WAGES-EARNINGS AND RATES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Factory, weekly earnings ( 25 inđustries):* <br> All wage earners. dollars. | 15.39 | 17.58 | 17.17 | 10.24 | 15.43 | 15.35 | 16. 23 | 16.86 | 16.84 | 16.37 | 16.21 | 16.13 | 14. 56 |
| Male: |  |  |  |  | 15. 13 | 10.35 | 16.23 |  | 16.84 |  | 10.21 | 10.13 | 14.56 |
| Skilled and semiskilled.-...-....dollars -- | 17.75 | 19.97 | 19.63 | 18.37 | 17.59 | 17. 49 | 18. 58 | 19.25 | 19.40 | 18. 55 | 18.83 | 18.67 | 16. 54 |
| Unskilled.-.-....-.-.-.-...........dollars.- | 13.30 | 14. 84 | 14. 64 | 13.80 | 13.16 | 13. 13 | 13.94 | 14.35 | 14.20 | 13.66 | 13.89 | 13.92 | 12. 27 |
|  | 10.09 | 11.64 | 11.03 | 10.70 | 10.42 | 10.66 | 11.70 | 12. 22 | 11.86 | 11.56 | 10.97 | 10.96 | 9.93 |
|  | 57.8 | 66.1 | 64.5 | 61.0 | 58.0 | 57.7 | 61.0 | 63.4 | 63.3 | 61.5 | 60.9 | 60.6 | 54.7 |
| Male: Skilled and semiskilled $\ldots \ldots .1923=100$ |  |  |  |  |  |  | 60.3 | 62.5 | 63.0 | 60.2 | 61.1 | 60.6 |  |
| Unskilled...--.-.-...----------1923=100.- | 57.6 59.7 | 64.8 66.6 | 65.7 | 69.6 61.9 | 59.1 | 58.9 | 62.3 | 64.4 | 63.7 | 61.3 | 62.3 | 62.5 | 53.7 55.1 |
|  | 58.5 | 67.5 | 64.0 | 62.1 | 60.4 | 61.8 | 67.9 | 70.9 | 68.8 | 67.1 | 63.6 | 63.6 | 57.6 |
| Factory, av. hourly earnings (25 industries): <br> All wage earners * <br> dollars | . 460 | . 517 | . 510 | . 500 | . 489 | . 487 | . 479 | . 474 | . 468 | . 467 | . 468 | . 464 | . 460 |
| Al Male: earners ---------------- | . 400 |  | . 510 |  | . 489 | . 487 | . 47 | . 47 | . 468 | . 407 | . 468 | . 404 | . 400 |
| Skilled and semiskilled *........-dollars.- | . 522 | . 574 | . 570 | . 558 | . 553 | . 546 | . 541 | . 538 | . 530 | . 527 | . 529 | . 527 | . 521 |
|  | . 373 | . 415 | . 409 | . 399 | . 392 | . 392 | . 387 | . 381 | . 377 | . 380 | . 391 | 381 | 375 |
|  | . 299 | . 335 | . 334 | . 328 | . 313 | . 322 | . 312 | . 311 | . 306 | . 305 | . 303 | . 298 | . 294 |

* New series. For earlier data see p. 20 of the October 1932 issue (weekly earnings and turnover rates) and p. 18 of the December 1932 issue (hourly earnings and Mary land and Massachusetts and Baltimore pay rolls. Other data are on pp. 19 and 20 of this issue.
- Revised.

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

EMPLOYMENT CONDITIONS AND WAGES-Continued

| WAGES-EARNINGS AND RATES $\rightarrow$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Factory, weekly earnings, by States: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 67.2 | 77.6 | 74.8 | 74.7 | 72.2 | 72.0 | 72.9 | 74.4 | 71.6 | 73.7 | 70.2 | 71.7 | 68.3 |
|  |  |  |  |  |  |  |  | 64.4 |  | 60.5 | 60.2 | 61.9 | 57.4 |
| Massachusetts* | 87.4 | 77.7 | 74.3 | 73.0 | 71.2 | 72.1 83.8 | $\begin{array}{r}74.3 \\ 8.1 \\ \hline\end{array}$ | 73.2 | 70.9 88 | 80.9 | 68.3 | 70.1 | 66.2 |
| New Jersey | 82.0 72.6 | 90.0 80.7 | 89.6 78.0 | 88.2 76.6 | 85.2 | 83.8 75.8 | 86.1 77 |  |  | 84.1 | 82.2 72.4 | 82.7 72.3 | 78.9 |
|  | 72.6 57.6 | 80.7 64.8 | 78.0 61.1 | 76.6 60.2 | 75.3 56.6 | 75.8 58.0 | 77.7 59.9 | 77.9 62.5 | 75.1 59.5 | 74.7 <br> 59 | $\begin{array}{r}72.4 \\ 55 \\ \hline\end{array}$ | 72.3 56.8 | 71.6 |
|  | 53.9 | 64.5 | 61.3 | 57.6 | 51.7 | 55.0 | 55.6 | 59.0 | 58.7 | 55.7 | 53.1 | 54.1 | ${ }_{52.1}$ |
| Miscellaneous data: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Farm wages, without board <br> (guarterly) ...............dolls, per month. |  |  |  | 27.10 |  |  | 26.36 |  |  | 23. 62 |  |  | 22.98 |
| Railroads, wages-..............dolis. per hour.- |  | . 607 | . 605 | . 601 | . 607 | . 599 | ${ }^{2611}$ | . 608 | 615 | . 614 | .616 | .631 |  |
| Road-building wages, common labor: \# |  |  |  |  |  |  |  |  |  |  |  |  |  |
| United States----.-.-.dolls. per hour-- East North Central | . 33 | .33 <br> .37 | .32 .36 | .33 <br> .36 | . 32 | . 36 | .32 .36 | . 32 | .32 <br> .37 | . 32 | 32 38 | . 32 | . 32 |
| East South Central.....dolls. per hour-. | . 20 | .19 | . 19 | . 19 | . 19 | . 19 | . 19 | . 19 | . 20 | $\stackrel{.}{ } 20$ | .20 | . 20 | . 19 |
| Middle Atlantic-.......-dolls. per hour-- | . 36 | . 40 | .36 | . 35 | . 34 | . 34 | . 34 | . 35 | . 34 | . 35 | . 36 | . 35 | . 36 |
| Mountain States.........dollis. per hour-- | . 43 | . 49 | .44 | . 44 | . 44 | . 43 |  | . 44 | . 44 | . 44 | -43 | . 43 | . 43 |
| New England-....-.-.-- dolls. per hour-- | . 32 | . 39 | . 34 | . 34 | . 34 | . 33 | . 34 | .34 <br> .48 | . 34 | .33 .48 | . 35 | . 33 | . 34 |
| South Atlantic..........-.dolls. per hour-- | . 22 | . 20 | .20 | . 20 | .18 | . 18 | . 19 | . 19 | .20 | .21 | 22 | . 21 | . 21 |
| West North Central.-.-dolls. per hour-- | 34 | . 33 | . 28 | . 31 | . 31 | . 31 | . 34 | . 32 | . 32 | . 34 | . 34 | . 35 | . 34 |
| West South Central.-..-dolls. per hour.- | . 27 | 24 | 25 | 25 | . 26 | . 26 | . 26 | . 27 | . 26 | 27 | 27 | . 28 | . 27 |
| U.S. Steel Corporation .....dolls. per hour .Youngstown district...percent base scale.- | $\stackrel{94.0}{98}$ | $\begin{array}{r} .45 \\ 104.5 \end{array}$ | $\begin{array}{r} .38 \\ 104.5 \end{array}$ | $\begin{array}{r} .38 \\ 94.0 \end{array}$ | $\begin{array}{r} .38 \\ 94.0 \end{array}$ | $\begin{array}{r} .38 \\ 94.0 \end{array}$ | $\stackrel{.38}{94.0}$ | $\stackrel{.38}{94.0}$ | ${ }_{94.0}^{98}$ | $9 .$ | $\begin{array}{r} .38 \\ 94.0 \end{array}$ | $\begin{array}{r} \mathbf{3 8} \\ 94.0 \end{array}$ | 94.0 |

FINANCE

| BANKING |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Acceptances and commercial paper outstanding: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bankers' acceptances, total --mills. of dolls.- | 697 | 879 | 787 | 747 | 705 | 681 | 683 | 699 | 720 | 710 | 707 | 704 | 671 |
| Held by Federal Reserve banks. For own account .-.-.-.--mills. of dolls -- For foreign correspondents | 164 | 16 | 4 | 36 | 12 | 3 | 2 | 3 | 4 | 4 | 2 | 307 | 280 |
| For lorega correspondents mills. of dolls .- | 43 | 292 | 183 | 98 | 59 | 49 | 43 | 39 | 32 | 40 | 41 | 30 | 45 |
| Held by group of accepting banks, total |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Own bills.................mills. of dolls.-- | 404 206 | 455 188 | 510 225 | 518 200 | 563 197 | 574 <br> 198 | 573 156 | 605 | 655 268 | 604 224 | 626 256 | 325 201 | 261 |
| Purchased bills.-.-.-.-.-.-.--mills. of dolls-. | 199 | 268 | 286 | 318 | 366 | 376 | 414 | 406 | 386 | 380 | 370 | 124 | 108 |
| Held by others...-.------milis. of dolls.-- | 86 | 115 | 90 | 96 | 70 | 55 | 64 | 52 | 28 | 62 | 38 | 42 | 85 |
| Commercial paper outstanding mills. of dolls.- | 64 | 108 | 111 | 103 | 100 | 108 | 110 | 113 | 110 | 81 | 85 | 84 | 72 |
| Agricultural loans outstanding: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Credit banks, intermediate..-mills. of dolls.- | 83 | 113 | 116 | 116 | 117 | 117 | 102 | 98 | 95 | 92 | 88 | 87 | 86 |
| Land banks, Federal..........mills. of dolls.- | 1,105 | 1,146 | 1,143 | 1,139 | 1,135 | 1,132 | 1,129 | 1, 125 | 1,121 | 1,116 | 1, 112 | 1,110 | 1,107 |
| Land banks, joint-stock........mills. of dolls.- | 390 | 507 | 490 | 470 | 464 | 460 | 454 | 420 | 415 | 409 | 404 | 399 | 395 |
| Bank debits, total................mills. of dolls.-- | 22, 479 | 29,924 | 25,411 | 27, 103 | 25,239 | 25,215 | 25,931 | 25,298 | 20,750 | 26,787 | 24, 466 | 22,437 | - 22, 062 |
| New York City ....-...........mills. of dolls.. | 12, 012 | 15, 558 | 12,913 | 14. 202 | 12, 728 | 13,458 | 14, 163 | 12,944 | 9,815 | 13,967 | 12, 413 | 12,036 | - 12, 454 |
| Outside New York Oity .-...-mills. of dolls. - | 10, 467 | 14,366 | 12,498 | 12,901 | 12, 511 | 11,756 | 11, 767 | 12, 354 | 10,935 | 12,820 | 12, 053 | 10,401 | -9,608 |
| Brokers' loans: <br> Reported by New York Stock Exchange |  |  |  |  |  |  |  |  |  |  |  |  |  |
| mills. of dolls. - | 322 | 379 | 300 | 244 | 242 | 332 | 380 | 325 | 338 | 347 | 359 | - 360 | 311 |
| Ratio to market value..........-percent.- | 1. 20 | 1.87 | 1.86 | 1. 56 | 1. 18 | 1.19 | 1. 42 | 1. 39 | 1.52 | 1.52 | 1.56 | 1.83 | 1.56 |
| By reporting New York member banks mills. of dolls | 512 | 495 | 409 | 342 | 332 | 345 | 425 | 362 | 353 | 394 | 454 | 418 |  |
| Federal Reserve banks: <br> Acceptance holdings. (See Acceptances.) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Assets, total............mills, of dolls. | 6,606 | 5,560 | 5,566 | 5,615 | 5,764 | 5,815 | 5,848 | 5,905 | 5,986 | 6,115 | 6,033 | 6, 464 | 6, 610 |
| Reserve bank credit outstanding |  |  |  |  |  |  |  |  |  |  |  |  |  |
| mills. of dolls-- | 2,459 | 1,850 | 2, 096 | 2,310 | 2,439 | 2,331 | 2, 233 | 2,227 | 2, 202 | 2,145 | 2,077 | 2,794 | 2,572 |
| Bills bought.-.............-mills. of dolls.- | 171 | 48 | 36 | 67 | 43 | 34 | 33 | 34 | 35 | 33 | 31 | 336 | 305 |
| Bills discounted..---.-.--mills. of dolls.- | 435 | 556 | 490 | 440 | 538 | 433 | 332 | 328 | 309 | 235 | 274 | 582 | 426 |
| United States securities..-mills. of dolls.- | 1,837 | 1,228 | 1,549 | 1,784 | 1,841 | 1,852 | 1,854 | 1,851 | 1,851 | 1,855 | 1,763 | 1,866 | 1,838 |
| Reserves, total..............mills. of dolls.- | 3, 633 | 3,123 | 2,987 | 2, 777 | 2,836 | 2,980 | 3,091 | 3,195 | 3,242 | 3, 331 | 3,457 | 3, 126 | 3,455 |
| Gold reserves................mills. of dolls.. | 3,416 | 3, 004 | 2,790 | 2,578 | 2, 635 | 2,773 | 2, 893 | 3.003 | 3, 049 | 3,151 | 3, 256 | 2,952 | 3,250 |
| Liabilities, total...-.-..........mills. of dolls | 6,606 | 5,560 | 5,566 | 5,615 | 5, 764 | 5,815 | 5, 848 | 5,905 | 5,986 | 6,115 | 6, 033 | 6,464 | 6,610 |
| Deposits, total..-..............mills. of dolls.. | 2,380 | 2,225 | 2, 240 | 2,028 | 2,158 | 2,241 | 2,312 | 2,446 | 2,484 | 2,561 | 2, 554 | 2,236 | 2,133 |
| Member bank reserves ._-mills. of dolls.- | 2, 132 | 2, 124 | 2,113 | 1,982 | 2, 052 | 2,146 | 2,225 | 2,383 | 2,411 | 2,509 | 2,446 | 2,141 | 1,949 |
| Notes in circulation. .-...--mills. of dolls-- | 3,428 | 2,566 | 2,572 | 2, 795 | 2,859 | 2,814 | 2,750 | 2,709 | 2,692 | 2,739 | 2,725 | 3,417 | 3,696 |
|  | 62.6 | 67.1 | 62.1 | 57.6 | 56.5 | 58.9 | 61.1 | 62.0 | 62.6 | 62.9 | 65.5 | 55.3 | 59.3 |
| Federal Reserve member banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Net demand. .................mills. of dolls.-- | ${ }^{\circ} 11,127$ | 11, 144 | 11, 102 | 10,925 | 10,751 | 10,982 | 11,229 | 11,461 | 11,745 | 11,758 | 11,899 | 10,593 |  |
|  | ${ }^{8} 5,346$ | 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.- | 68,570 | 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..- | ${ }^{6} 9,660$ | 11,882 | 11,631 | 11, 263 | 10,996 | 10,796 | 10,706 | 10, 441 | 10, 413 | 10,297 | 10,166 | 9,627 |  |
|  | ${ }^{\text {b } 4,155}$ | 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 dolls.- | ${ }^{\text {b }} 5,472$ | 6,783 | 6,724 | 6,518 | 6,365 | 6, 284 | 6,185 | 6, 130 | 6,125 | 5,982 | 5,907 | 5,393 |  |
| Interest rates and yield on securities: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Acceptances, bankers' prime.....-.-. percent..Bond yields. (See Bonds.) | 1/2-114 | 78-258 | 7/8-138 | 7/8 | 34 | 34 | 34 | 1/2-3/4 | $1 / 2$ | 38 | 1/4-3/8 | 34-58 | 138-35\% |
| Call loans, renewal.................--percent.- | 1.37 | 2.50 | 2.50 | 2.50 | 2.08 | 2.00 | 2.00 | 1.35 | 1.00 | 1.00 | 1.00 | 1.00 | 3.32 |
| Com'l paper, prime (4-6 mos.) ......percent.- | 2-314 | 314-33/4 | 23/4-312 | 236-3 | 23-23/4 | 2-21/2 | 2-214 | 134-214 | 11/2-13/4 | 11/4-13/4 | 114-11/2 | 11/4-11/2 | 112-41/2 |
| Discount rate, N.Y.F.R. Bank....-percent.- | c3.00 | 3.00 | 3.00 | -2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | c 3. 50 |
| Federal land bank loans.......-...--percent...- | 5.58 | 5. 63 | 5. 63 | 5. 63 | 5. 59 | 5. 58 | 5. 58 | 5. 58 | 5. 58 | 5. 58 | 5. 58 | 5. 58 | 5. 58 |
| Intermediate credit bank loans......percent.- | 3.10 | 5. 27 | 4. 79 | 4.10 | 3.58 | 3.44 | 3.39 | 3.38 | 3.35 | 3.25 | 3. 17 | 3.10 | 3. 10 |
| Real estate bonds, long term........percent.. |  | 5. 50 |  | 5.50 |  |  | 5.25 |  | 5.50 | 6. 00 |  | 5.50 |  |
| Stock yields. (See Stocks.) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Time loans, 90 days .---------------percent.- | 1-11/2 | 2-3 | 11/2-2 | 112 | 114-11/2 | 11/4-11/2 | 134-13/2 | 12-114 | $1 / 2$ | 1/2 | $1 / 2$ | 32-114 | 232-31/2 |
| New York State................mills. of dolls... | 5,164 | 5, 262 | 5,243 | 5,282 | 5, 253 | 5, 243 | 5,282 | 5, 271 | 5,265 | 5,314 | 5,317 | 5,269 | 5, 220 |

\# Beginning with March 1932, method of computing rates was changed.
b Estimated for 101 cities on basis of report for 90 cities.

* New series. For earlier data see p. 18 of the December 1932 issue.
- Rate changed June 23,1932, Mar. 3 and Apr. 7,1933 .
- Figures incomplete due to bank holiday.

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

FINANCE-Continued

${ }_{\ddagger}^{\approx}$ Revised. For revised figures for year 1932, see p. 31 of the May 1933 issue. Revised data for earlier years will be presented in a fortheoming issue.
\# Series has been revised. See p. 18.

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

FINANCE-Continued

| MONETARY STATISTICS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Foreign exchange rates: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Argentina....-...-.....dolls. per gold peso-- | 0.605 | 0.582 | 0. 583 | 0. 585 | 0. 586 | 0. 586 | 0. 586 | 0. 586 | 0.586 | 0.586 | 0.586 | 0. 586 | 0.583 |
| Belgium --.-.-.-.-.......--dolls. per belga-- | . 145 | . 140 | . 140 | 139 | . 139 | 139 | . 139 | 139 | . 139 | 139 | 139 | 140 | . 140 |
| Brazil-------------1-.- dolls per Canadian dol | . 847 | 899 | 884 | . 867 | . 871 | 876 | . 903 | ${ }_{912}$ | . 873 | . 866 | . 875 | .835 | . 8785 |
| Chile-......-.-.-.-..........-- dolls. per peso | 060 | 107 | 060 | 060 | . 060 | 060 | 060 | 060 | 060 | . 060 | 060 | 060 | 060 |
| England......-...........------dolls. per $£$ | 3. 58 | 3.75 | 3.68 | 3.65 | 3.55 | 3.48 | 3.47 | 3.40 | 3.28 | 3.28 | 3.36 | 3.42 | 3.43 |
| France-.................---- dolls. per franc-- | . 041 | . 039 | . 040 | . 039 | . 039 | . 039 | . 039 | . 039 | . 039 | . 039 | . 039 | . 039 | . 039 |
| Germany-.-.-.--...-. dolls. per reichsmark-- | . 244 | ${ }^{237}$ | ${ }^{238}$ | ${ }^{237}$ | . 237 | . 238 | . 238 | 238 | . 238 | . 238 | . 238 | . 238 | 239 |
| India--------------.------ dolls per rupee-- | . 269 | . 280 | . 273 | ${ }^{272}$ | . 2657 | . 262 | 262 | ${ }^{257}$ | 248 | . 248 | . 254 | 258 | 258 |
| ytaly-.....----------------- dolls. per lira-- | . 054 | . 052 | . 052 | 051 | . 051 | . 051 | ${ }^{0} 01$ | . 051 | 051 | . 051 | . 051 | 051 | . 051 |
| Japan....-.........-.-...--- dolls. per yen-- | . 221 | . 328 | . 320 | 303 | . 275 | . 245 | 236 | . 231 | . 206 | . 207 | . 207 | 208 | 213 |
| Netherlands-..-........... doils. per florin-- | . 420 | . 405 | . 406 | . 404 | . 403 | . 402 | . 402 | . 402 | . 402 | . 402 | . 402 | . 403 | 404 |
| Spain-..----.-.-.-.-.-....dolls. per peseta | . 089 | . 077 | . 081 | . 083 | . 081 | . 081 | . 031 | . 082 | . 082 | . 088 | . 082 | . 082 | 084 |
| Sweden.-...---------....-dolts. per krona | . 188 | . 191 | . 187 | 187 | . 182 | . 179 | . 178 | . 175 | . 174 | . 179 | . 183 | . 183 | 182 |
| Uruguay-.-.-.------------dolls. per peso | . 478 | . 473 | . 475 | 72 | . 476 | . 474 | . 474 | . 474 | . 473 | . 473 | . 473 | . 473 | 474 |
| Gold and money: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Monetary stocks, U.S....-.-mills. | 4, 301 | 4,381 | 4, 273 | 3,955 | 3, 942 | 4,030 | 4, 140 | 4,226 | 4,292 | 4,429 | 4,547 | 4,491 | 4, 26 |
| Movement, foreign: Net release fromearmark thous. of dolls | 33,701 | 3,979 | -22, 1.50 | -28,797 | 56, 237 | 100, 501 | 72,289 | 45,774 | $48,566$ | A 71, 023 | ¢ 91,494 | ${ }^{\text {k } 178,285}$ | $100.092$ |
| Exports.....-.-.-...--- -thous. of dolls | 16,741 | 49,509 | 212, 229 | 226,117 | 23, 474 | 18, 067 |  |  | 48, 16 | 1, 13 | -14 14 | 21, 521 | 28, 123 |
| Imports-.....-----...- thous. of dolls | 6, 769 | 19,271 | 16,715 | 20,070 | 20,037 | 24, 170 | 27, 057 | 20,674 | 21,756 | 100, 872 | 128, 465 | a 30, 397 | ${ }^{\text {a }} 14,948$ |
| $\begin{aligned} & \text { Net gold imports, including gold released } \\ & \text { rom earmark\# }{ }^{*} \text {.....-.thous. of dolls... } \end{aligned}$ | 23, 729 | -26, 269 | -217, 664 | -234,844 | 52,800 | 106,614 | 100, 186 | 66, 387 | 70,306 | ${ }^{171,872}$ | - 36, 957 | a-169,409 | 7 |
| Production, Rand............-fine ounces.- | 895,060 | 949,796 | 965,644 | 959,011 | 980, 160 | 991,000 | 961,501 | 974, 965 | 978, 000 | 980, 000 | 967,000 | 883, 000 | 946, 000 |
| Receipts at mint, domestic....fine oun | 120, 461 | 85,906 | 100, 763 | 104, 770 | 123, 416 | 143, 088 | 145, 828 | 171, 220 | 163, 545 | 141,598 | 115, 188 | 89, 016 | 187,694 |
| Money in circulation, total_--mills. of dol | 6,137 | 5,452 | 5,456 | 5,530 | 5,752 | 5,720 | 5,685 | 5,643 | 5,643 | 5,699 | 5,631 | 5,892 | 6,998 |
| Silver: | 171 | 1,617 |  | 1,208 | 828 | 433 | 868 | 1,316 | 875 | 1,260 | 1,551 | 194 | 269 |
| Imports .--------.....-- thous. of dolls.- | 1,520 | 1,890 | 1,547 | 1,401 | 1,288 | 1,554 | 2, 052 | 1,305 | 1,494 | 1,203 | 1,763 | 857 | 1,699 |
| Price at New York.-.....-dolls. per fine oz-- | . 307 | . 283 | . 278 | . 275 | . 264 | . 280 | . 279 | . 272 | . 267 | 250 | . 254 | 261 | . 279 |
| Production, estimated, world ( 85 percent of total) $\qquad$ thous. of fine oz |  | 10,8 | 11,3 | 14 | 11,927 | 10,924 | 11,360 | 11, | 10,493 | 8,280 | 11,674 | 9,658 |  |
| Canada-...-.-.-.......--thous. of fine oz- | 1,015 | 1 | 1,227 | 933 | 1,954 | 1, 491 | 1,500 | 1,853 | 1,092 | 1,005 | 1,007 | 1,019 | - 1,399 |
| Mexico--------......--thous. of fine |  | 5, 730 | 6,483 | ${ }_{2}^{4,714}$ | 6, 611 | 5,907 | 6,594 | 6,067 | 5,902 | ${ }_{4}^{4,221}$ | 7,159 | 5,547 |  |
| United States .-.-...-...-thous. of fine | 1,907 | 2, 104 | 1,884 | 2,307 | 1,824 | 2,170 | 1,778 | 1,918 | 2, 052 | 1,627 | 1,960 | 1,603 | 2,574 |
| Stocks, end of month: United States. $\qquad$ tho | 8,261 | 6,718 | 6,446 | 5, 821 | 4,622 | 4,923 | 5,012 | 6, 035 | 5,801 | 5, 931 | 5,444 | 5,432 | 7,060 |
| Canada..................thous. of fine oz.- | 1,831 | 1,681 | 1,983 | 1,626 | 1,645 | 1,642 | 1,916 | 1,701 | 1,785 | 1,651 | 1,559 | 1,640 | 1,859 |
| NET CORPORATION PROFITS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Profits, total.-.-.-----------mills. of dolls.. |  |  |  | 170.0 |  |  | 183.3 |  |  | 209.5 |  |  |  |
| Industrial and mercantile, total............................ills. of dolls |  |  |  | d 0.3 |  |  | d 21.1 |  |  | d 37.9 |  |  |  |
| Autos, parts and accessories mills. of dolls |  |  |  | d 1.4 |  |  | d 20.4 |  |  | d 30.9 |  |  |  |
| Foods...-...----....---mills. of dolls. |  |  |  | 24.0 |  |  | 18.1 |  |  |  |  |  |  |
| Metals and mining....--.-.mills. of dolls |  |  |  | d 1.9 |  |  | ${ }^{d} 2.5$ |  |  | d 6.1 $d 3.9$ |  |  |  |
|  |  |  |  | ${ }^{\text {d }} 1.2$ |  |  | d 1.4 |  |  | d $d$ $d$ 0.2 |  |  |  |
| Steel and railroad |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ment-...---.-.-.-.-.---mills. |  |  |  | d 32.1 |  |  | d 32.8 |  |  | d 30.1 |  |  |  |
| Miscellaneous .------------mills. of dolls |  |  |  | 1.7 |  |  | 10.4 |  |  | 14.4 |  |  |  |
| Public utilities_--.-.--....-.mills. of dolls |  |  |  | 66.0 |  |  | 63.0 |  |  | 62.0 |  |  |  |
| Railroads, class I......-...---mills. of dolls.- |  |  |  | 45.2 |  |  | 89.6 |  |  | 130.8 |  |  |  |
| Telephones..------......-.--mills. of dolls |  |  |  | 59.1 |  |  | 51.8 |  |  | 54.6 |  |  |  |
| PUBLIC FINANCE (FEDERAL) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Debt, gross, end of month ......mills. of dolls.. | 21, 441 | 18,597 | 19,037 | 19,487 | 19,612 | 20,067 | 20,611 | 20,813 | 20,806 | 20,806 | 20,802 | 20, 935 | 2, 362 |
| Expenditures, chargeable to ordinary |  |  |  |  |  |  |  |  |  |  |  |  |  |
| receipts, ordinary, total-....-- thous. of of douls | - 352,464 | 543, 789 | 447, 619 | 443, 210 | 347, 889 | 257,084 | 265, 725 | 373, 209 | 246, 150 | 762, 406 | 247, 784 | ${ }_{121,312}^{213,091}$ | 282,368 |
| Customs .-...................thous. of dolls.- | 17,400 | 21,383 | 18,004 | 17,373 | 18,876 | 24, 116 | 25,935 | 24, 744 | 34, 051 | 19, 929 | 18,352 | 16,442 | 17,444 |
| Internal revenue, total..........thous. of dolls | 89,062 | 55, 201 | 60, 103 | 206, 994 | 61, 6 | 79,940 | 216, 481 | 89, | 85, 484 | 210,995 | 86, 805 | 90,715 | 242,464 |
| Income tax | 10,500 | 20,469 | 22, 324 | 160, 502 | 17,457 | 15,083 | 142,203 | 13,063 | 14,328 | 141,033 | 17,889 | 27, 713 | 176, 259 |
| CAPITAL ISSUES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total all issues (Commercial and Financial |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 45, 388 | 142, 655 | 123, 645 | 147,683 | 155, 557 | 169,482 | 138,607 |  |  |  |  |  |  |
| Domestic, total.---.-.---------thous. of dous. of dolls.-- | 43,788 1,600 | $\begin{array}{r} 142,655 \\ 0 \end{array}$ | $\begin{array}{r} 123,645 \\ 0 \end{array}$ | 147,683 | 155, 55 | 167,482 2,000 | 78,607 60,000 | $\begin{array}{r} 120,047 \\ 4,015 \end{array}$ | $76,400$ | $\begin{array}{r} 157,920 \\ 0 \end{array}$ | $\begin{array}{r} 109,963 \\ 0 \end{array}$ | $\begin{array}{r} 56,513 \\ 0 \end{array}$ | 19,094 |
| Corporate, total...-.-.-.-.-.--thous. of dolls | 35, 541 | 48, 194 | 22, 231 | 29, 340 | 111,871 | 133, 395 | 10,882 | 67,489 | 41, 591 | 28,844 | 64,517 | 37, 555 | 5,418 |
| Industrial - .-.............-thous. of dolls | 2, 660 |  |  |  | 1,000 |  | 0 | 6,966 | 763 | 8,766 | 7,592 | 0 | 270 |
| Investment trusts --.-......thous. of dolls |  |  | 0 | 0 |  | 0 | 0 | 0 | 1,200 | 0 | 0 | 0 |  |
| Land, buildings, etc.----- thous. of dolls | 0 | 490 | 0 | 125 | 0 | 0 | 700 | 0 | 220 | 600 | 0 | 900 |  |
| Long-term issues --.---- thous. of dolls | 0 | 490 | 0 | 80 | 0 | 0 | 700 | 0 | 220 | 200 | 0 | 900 |  |
| Apartments and hotels_thous. of dolls. Office and commercial thous. of dolls. | 0 | 0 | ${ }_{0}^{0}$ | 0 | 0 0 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |  |
| Public utilities............-thous. of dons- | 28, 104 | 46,206 | 22, 031 | 19, 888 | 110,529 | 99,999 | 9,732 | 60, 523 | 37, 608 | 3,124 | 44,925 | 414 | 2,1 |
| Railroads -..---.--------- thous. of dolls | 4,778 | 8 | 0 | 9,327 | 4 | 26, 450 | 50 | 0 0 | 1,800 | 15, 000 | 12,000 | 36, 241 |  |
| Miscellaneous ------.-.--thous. of dolls |  | 1,498 | 200 |  | 342 | 6,346 | 450 |  |  | 1,355 |  |  |  |
| Farm loan bank issues.--....thous. of dollis -- |  | 25,000 | 15,000 | 30, 000 | 16,000 |  | 4,000 | 9,100 | 5,000 | 13,000 | 9,500 | 1,400 |  |
| Municipal, States, etc........thous. of dolls.. | 9,847 | 69,462 | 86, 414 | 88, 343 | 27,687 | 34, 088 | 63,725 | 43, 458 | 29,809 | 116, 076 | 35, 946 | 17,558 | 13,677 |
| Furpose of issue: New capital, total .........thous. of dolls. |  |  |  | 83, 420 | 105, 336 |  |  |  |  |  |  |  |  |
| Domestic, total..........thous. of dolls..- | 24,928 | 70,429 | 91,993 | 83, 420 | 105,336 | 59,645 | 69,971 | 96,005 | 44, 801 | 122, 713 | 64, 610 | 19,636 | 16,265 |
| Corporate_-...-.......thous. of dolls.- | 17,335 | 15,070 | 7,231 | 4,110 | 62, 842 | 26, 281 | 6, 550 | 48, 474 | 10,633 | 10, 399 | 22, 157 | 1,314 | 3, 170 |
| Farm loan bank issues .thous. of dolls.- |  | 25,000 |  |  | 16, 000 |  | 4,000 | 9,100 | 5,000 | 13, 000 | 9,500 | 1,400 |  |
| Municipal, State, etc. .thous. of dolls | 7, 593 | 30,359 | 84,762 | 79,311 | 26, 494 |  | 59, 421 |  | 29, 168 | 99, 315 | 32, 953 | 16,922 | 13, 095 |
| Foreign----7.-.......thous. of dolls |  |  | 31.652 | 64, 262 | 50, 221 ${ }^{0}$ | $\begin{array}{r}2,000 \\ 107 \\ \hline\end{array}$ | 20,000 | 4,015 24,042 | 31,599 | 35, $\mathbf{0} \mathbf{0}$ | 45, 353 | 36,877 |  |
| Refunding, total---......-- thous. ${ }_{\text {Corporate }}$ | 20,460 18,207 | 72,226 33,124 | 31,652 15,000 | 25, 231 | 50, ${ }^{50,029}$ | 107,838 | 48, 4,336 | 24,042 19,015 | 31,599 30,958 | 35, 2074 | 45,353 42,360 | 36,877 36,241 | 2,829 2,248 |
| Type of security, all issues: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bonds and notes, total.....--thous. of dolls.- | 44, 453 | 142, 656 | 123, 645 | 147, 683 | 154, 557 | 164, 683 | 138, 257 | 120, 770 | 74, 487 | 153, 209 | 106, 713 | 56,513 | 13, 677 |
| Corporate...--.---------thous. of dollis.- | 34, 607 | 48, 194 | 22, 231 | 29, 340 | 110,871 | 131,595 | 10, 532 | 64, 198 | 39, 678 | 24, 131 | 61, 267 | 37, 555 | 5,418 |
|  | 935 |  |  |  | 1,000 | 1,800 | 350 | 3, 291 | 1,913 | 4,711 | 3,250 |  | 5,418 |
| State and municipals (Bond Buyer): <br> Permanent (long term) .......thous. of doll |  | 66,671 | 85,396 | 85, 588 | 30,362 | 47,568 | 82, 737 | 67,178 | 47,726 | 165, 167 | ${ }^{\text {a 85, }} 930$ | ${ }^{\circ} 64,951$ |  |
| Temporary (short term).------thous. of dolls.- |  | 118,077 | 45,386 | 124, 685 | 46, 032 | 74,368 | 81, 688 | 28, 928 | 40, 589 | 145, 590 | 105, 173 | a 77,389 | 89, 008 |
| a Revised. <br> *New series superseding old series which co <br> ${ }^{n}$ Allowance has been made for gold earmark <br> ${ }^{*}$ Differs from Federal Reserve Board figure, | $\begin{aligned} & \text { at } \\ & \text { ce } \$ \end{aligned}$ | physic nk of E $00,000 \mathrm{~d}$ | expor land fo lared fo | t only xport on | $\begin{aligned} & \text { of } t \\ & \text { b. } 28 \end{aligned}$ | $\begin{aligned} & \text { dera } \\ & \text { not } \end{aligned}$ |  | kom | $\begin{aligned} & d= \\ & \begin{array}{l} d 82 \text { issu } \\ \text { York. } \\ \text { eral Res } \end{array} \end{aligned}$ | deficit. <br> e. |  | ork | il Mar. 1 |


| Monthly statistics through December 1931, together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey | 1933 | 1932 |  |  |  |  |  |  |  |  | 1933 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | April | April | May | June | July | August | $\underset{\text { ber }}{\text { Septer }}$ | October | November | December | January | February | March |

FINANCE-Continued

| SECURITY MARKETS <br> Prices: <br> Bonds |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Prices: Bonds <br> All listed bonds, avg. price (N.Y.S.E.) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| dollars-- | 76.57 | 74. 49 | 70.62 | 71. 71 | 74. 27 | 77.27 | 77. 50 | 76. 37 | 73.91 | 77.27 | 78.83 | 74.89 | 74. 51 |
|  | 80.07 | 79.31 | 73.57 | 75. 66 | 79.25 | 83.70 | 83.93 | 82.04 | 81.36 | 81.65 | 83.32 | 79.09 | 78. 58 |
|  | 62.86 | 65.99 | 65.40 | 64.78 | 65.52 | 65.89 | 66.10 | 66.30 | 60.72 | 60.22 | 61.34 | 58.45 | 58.59 |
| Domestic (Dow-Jones) (40) ${ }_{\text {percent of par } 4 \% \text { bond.- }}$ | 41.35 | 49.42 | 43.08 | 41. 39 | 42. 98 | 53.35 | 55.01 | 49.86 | 47.51 | 44.05 | 46.94 | 45.22 | 42.01 |
| Industrials (10) _..percent of par $4 \%$ bond.- | 42.32 | 43.42 | 38.14 | 35.99 | 36.76 | 48.08 | 52.21 | 49.56 | 46.98 | 44.81 | 47.66 | 44.35 | 39.88 |
| Public utilities (10) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $\text { Rails, high grade percent of par } 4 \% \text { bond }$ | 64.62 | 66.11 | 63.88 | 60.49 | 64.73 | 69.96 | 70.10 | 70.95 | 69.49 | 69.79 | 73. 66 | 71.53 | 64.99 |
| Rails, second grade (10) <br> percent of par $4 \%$ bond.- | 73.62 | 73.23 | 69.69 | 68. 78 | 70.97 | 79.32 | 82.07 | 80.76 | 78.19 | 77.88 | 82.49 | 81.92 | 77.23 |
| percent of par 4\% | 22.71 | 34.33 | 27.30 | 26.47 | 27.52 | 36.67 | 36.88 | 29.79 | 27.98 | 24.20 | 25.95 | 25.17 | 23.92 |
| Domestict(Standard Statistics) (60) dollars.- | 75.4 | 80.2 | 76.0 | 72.8 | 75.1 | 84.3 | 87.0 | 85.2 | 83.1 | 82.2 | 84.1 | 82.5 | 76.7 |
| U.S.Government (Standard Statistics) ${ }^{*}$ dollars | 102.00 | 100.16 | 100.09 | 99.99 | 101. 33 | 101.95 | 102.47 | 102.52 | 102.57 | 103.19 | 103.75 | 103.36 |  |
| Foreign (N.Y.Trust) (40) ..... percent of par.-- | 55.52 | 46.37 | 41.71 | 44.47 | 51.72 | 55.82 | 63. 47 | 58.00 | 53.17 | 57.51 | 59.83 | 54. 19 | 101.09 53.55 |
| Sales on New York Stock Exchange: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total.----.-...- thous. of dolls. par value.. | 269,585 | 252, 354 | 258,441 | 257, 180 | 240,720 | 333, 076 | 250, 265 | 178,562 | 158,905 | 241,850 | 260, 021 | 230, 082 | 193, 181 |
| Liberty-Treas.--thous. of dolls. par value.- | 61,000 | 68,916 | 86, 816 | 67,049 | 46, 432 | 25,769 | 24, 351 | 20, 250 | 15,782 | 37, 424 | 38,362 | 45, 387 | 55, 176 |
| Value, issues listed on N.Y.S.E.: <br> Par, all issues $\qquad$ mills. of dolls | 40,948 | 52,218 | 52, 193 | 52, | 51,991 | 51,863 | 51,780 | 51,744 | 51,543 | 41,305 | 41,173 | 41,107 | 41,006 |
| Domestic issues.............-mills. of dolls.-- | 32, 624 | 33, 329 | 33, 307 | 33, 219 | 33,152 | 33, 140 | 33, 114 | 33, 102 | 32, 942 | 32, 866 | 32, 770 | 32, 738 | 32, 666 |
| Foreign issues .-.-.-.-.....-mills. of dolls-- | 8,324 | 18,890 | 18, 886 | 18,868 | 18,839 | 18,724 | 18,667 | 18,642 | 18,600 | 8,438 | 8,403 | 8, 369 | 8,340 |
| Market value, all issues .......mills. of dolls.- | 31,354 | 38, 897 | 36, 857 | 37,353 | 38,615 | 40,073 | 40,132 | 39, 518 | 38,095 | 31,918 | 32,457 | 30,785 | 30,554 |
| Domestic issues.-.----.-.-mills. of dolls-. | 26, 121 | 26, 431 | 24, 504 | 25, 132 | 26, 272 | 27, 736 | 27,793 | 27, 158 | 26,801 | 26, 836 | 27,302 | 25, 893 | 25,668 |
| Foreign issues.......-...-.-mills. of dolls .- | 5,233 | 12, 465 | 12,352 | 12, 222 | 12,343 | 12, 336 | 12, 339 | 12,360 | 11,294 | 5,082 | 5,154 | 4,892 | 4,887 |
| Yields: <br> Domestic $\dagger$ (Standard Statistics) (60) . percent | 38 | 5.93 | 6.34 | 6.64 | 6.4 | 5. | 5.35 | 5. 50 | 5.68 | 5.75 | 5.59 | 5.73 | 25 |
| Industrials (15) -...-..............-percent-- | 8.27 | 7.33 | 8.35 | 9.17 | 8.67 | 6.93 | 6.61 | 6.91 | 7.32 | 7.38 | 7. 29 | 7. 60 | 8.14 |
|  | 5.05 | 4.73 | 4.77 | 4.81 | 4.78 | 4.50 | 4.39 | 4.37 | 4.38 | 4.37 | 4.23 | 4.28 | 4.88 |
| Public utilities (15) --.-----.-..... percent. | 5.63 | 5.50 | 5.65 | 5.77 | 5.65 | 5.22 | 5.06 | 5.11 | 5.14 | 5.06 | 4.91 | 5.11 | 5.54 |
| Railroads (15) ...................percent.- | 6.56 | 6.16 | 6.57 | 6.83 | 6.60 | 5. 65 | 5.36 | 5.63 | 5.86 | 6.19 | 5.93 | 5.93 | 6.45 |
| Domestic, municipals (Bond Buyer) (20) percent |  | 4.77 | 4.94 | 5.09 | 4.82 | 4.55 | 4.57 | 4.59 | 4.65 | 4.61 | 4.48 | 4.92 | 5. 24 |
| Domestic, U.S. Government: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Treasury bonds ( 3 long term).----percent--- | 3.55 | 3.74 | 3. 77 | 3. 78 | 3.65 | 3.57 | 3. 54 | 3.54 | 3.55 | 3.48 | 3.39 | 3.47 | 3. 58 |
| Treasury notes and certificates ( $3-6$ months) | . 45 | 1.11 | . 31 | 34 | . 22 | . 14 | 03 |  |  | 04 | . 07 | . 01 | 1. 34 |
| Cash Dividend and Interest Payments and Rates |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total (Journal of Commerce) ...thous. of dolls- | 561, 279 | ${ }^{\circ} 660,500$ | 493, 800 | 655, 011 | 814,400 | 392, 490 | 437, 440 | 621, 654 | 438,032 | 546, 439 | 863, 492 | 387, 200 | 43n, 351 |
| Dividend payments...........thous. of dolls_ Indusirial and miscellaneous | 136, 850 | a233, 000 | 224, 800 | 244,700 | 255, 400 | 143,900 | 125, 000 | 167, 300 | 130, 500 | 120, 200 | 270,609 | 145, 400 | 140, 000 |
| thous of dolls.- | 100, 300 | ${ }^{2} 161,500$ | 169,000 | 180,000 | 185, 500 | 105,900 | 103,000 | 140, 000 | 104, 000 | 102,800 | 225,000 | 118,500 | 17,500 |
| Railroads, steam.-........-thous. of dolls. - | 11,500 | a 28,000 | 21,700 | 9,900 | 12,000 | 9,000 | 7,300 | 10, 400 | 7,500 | 5,900 | 10,500 | 8, 000 | 11,300 |
| Railways, street...........- thous. of dolls-- | 2, 600 | a 4,900 | 6, 100 | 5,300 | 4,900 | 3,500 | 3, 200 | 4,000 | 2,500 | 2,000 | 4. 100 | 4,900 | 3,300 |
| Interest payments.-.-.-. thous. of dolls.- | 424, 429 | 427, 500 | 269,000 | 440,311 | 557,000 | 248, 590 | 312,440 | 454, 354 | 307, 532 | 426, 239 | 592, 892 | 241, 800 | 290, 351 |
| Dividend payments (N.Y. Timps) thous. of dolls. | 130, 607 | 161,770 | 271, 120 | 216,662 | 122,561 | 24f, 113 | 156,599 | 133,344 | 264, 189 | 205, 769 | 164,840 | 222, 244 | 162, 468 |
| Industrial and miscellaneous thous. of dolls-- | 124, 823 | 154, 515 | 257, 574 | 187, 801 | 113, 820 | 226, 892 | 154, 009 | 126,878 | 243, 592 | 190,508 | 140, 343 | 206, 328 | 158, 000 |
| Railroad....-.-.........----- thous of dolls.. | 5, 784 | 7,255 | 13, 546 | 28, 861 | 8,741 | 19, 220 | 2, 590 | 6, 466 | 20,597 | 15, 261 | 24,497 | 15,916 | 4, 468 |
| Dividend payments and rates (Mondy's): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dividend payments, annual payments at current rate ( 600 companies)_mills. of dolls. | 1,006. 2 | 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 | , 070.3 |  |
| Number of shares, adjusted........millions.- | 923.32 | 924. 54 | 924.68 | 927.05 | 927.11 | 928.42 | 928.67 | 928.12 | 925.58 | 925. 25 | 924.21 | 924.39 | 922.56 |
| Dividend rate per share, weighted average |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1.09 | 1.60 | 1. 48 | 1.34 | 1.31 | 1.25 | 1. 24 | 1.24 | 1.22 | 1.21 | 1.20 | 1.16 | 1.11 |
| Banks (21) -.----....---------.-.- dollars | 4.32 | 5. 43 | 5. 43 | 4.79 | 4.78 | 4.78 | 4.78 | 4.78 | 4. 79 | 4.79 | 4.78 | 4.78 | 4.36 |
| Industrials (492) .-...------------- dollars. | . 77 | 1. 22 | 1.09 | 1.01 | . 99 | . 94 | . 93 | . 92 | . 90 | . 89 | . 88 | 82 | 78 |
| Insurance (21) .--.------..-.....-dollars | 1. 66 | 2.77 | 2.77 | 2.31 | 1.95 | 1.87 | 1. 89 | 1.89 | 1.89 | 1.89 | 1.89 | 1. 78 | 1.76 |
| Public utilities (30) ....-.-.-....-- - dollars | 2.19 | 2.69 | 2.68 | 2. 42 | 2. 35 | 2.35 | 2.30 | 2.30 | 2. 34 | 2.31 | 2.31 | 2.31 | 2.25 |
| Railroads (36)..--.---------.----.-. dollars-. | . 86 | 1.68 | 1.37 | 1.12 | 1.12 | 81 | . 81 | . 81 | . 81 | 81 | 86 | 86 | . 86 |
| Prices: Stocks |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Industrials (30) ........--.-dolls. per share - - | 65.0 | 62.7 | 53.3 | 46.9 | 46.2 | 67.5 | 72.6 | 63.5 | 62.1 | 59.1 | 62. 7 | 56.1 | 57.6 |
| Public utilities (20).......dolls. per share.. | 21.6 | 25.3 | 22.4 | 18.0 | 18.6 | 29.1 | 35.3 | 28.2 | 27.6 | 27.1 | 28.0 | 23.9 | 21.8 |
| Railroads (20) ------.-.- dolls. per share.- | 27.4 | 23.6 | 18.3 | 15. 7 | 16.1 | 29.4 | 32.3 | 28.3 | 27.4 | 26.2 | 28.1 | 26.9 | 27.4 |
| New York Times (50) .....-dolls. per share. | 60.09 | 52.85 | 46. 06 | 40. 02 | 40.18 | 61.70 | 65.35 | 56.17 | 57.63 | 55.05 | 58.65 | 52. 99 | 53.17 |
| Industrials (25) .-----.-.- dolls. per share..- | 97.20 | 87.88 | 77.96 | 67.65 | 66.87 | 98.07 | 101. 58 | 90.07 | 92.71 | 89.54 | 94.81 | 84.55 | 85.07 |
| Railroads (25) -...-.-....-dolls. per share-. | 22.97 | 17.81 | 14.16 | 12. 39 | 13.50 | 25.33 | 22.13 | 22.29 | 22.56 | 20.58 | 22.50 | 21.43 | 21.27 |
| Standard Statistics (421) --------1926 =100 | 47.5 | 43.9 | 39.8 | 34.0 | 35.9 | 53.3 | 58.2 | 49.9 | 47.5 | 47.4 | 49.1 | 44.9 | 43.2 |
| Industrials (351)-----.-.-----1926=100.. | 48.8 | 41.7 | 38.1 | 33.5 | 35.8 | 51.5 | 55.8 | 47.7 | 45.4 | 44.8 | 46.2 | 42.5 | 41.6 |
| Public utilities (37)---------1.-1926-100.- | 63.5 | 73.3 | 67.8 | 55.0 | 55.4 | 84.2 | 91.4 | 80.6 | 77.6 | 79.6 | 81.8 | 73.1 | 67.0 |
|  | 26.3 | 22.2 | 17.4 | 14.1 | 15.6 | 29.2 | 34.5 | 27.5 | 25.5 | 25.7 | 27.6 | 26.7 | 25.6 |
| Standard Statistics: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fire insurance (20).-.-.--------1026-100. | 37.8 | 39.5 | 28.3 | 25.4 | 26.9 | 13.4 | 47.3 | 43.1 | 41.7 | 41.4 | 44.0 | 42.5 | 38.1 |
| Sales, N.Y.S.E.......... thous. of shares.- | 52,901 | 31,403 | 23, 151 | 22,998 | 23,056 | 82, 649 | 67,424 | 29,188 | 23,038 | 23, 208 | 18,720 | 19, 320 | 20,089 |
| Value, and shares listed, N.Y.S.E.: |  |  |  | 15,633 | 20,495 | 27,783 | 20,735 | 23,441 | 22,259 | 22,768 | 23,073 | 19,701 | 19,915 |
| Number of shares listed..--....-. millions--- | 1,294 | -1,325 | 1,320 | 1,315 | 1,315 | 1,312 | 1,311 | 1,312 | 1,312 | 1,312 | 1,303 | 1,296 | 1, 293 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Common, Standard Statisties (90) ..percent.. | 5.58 | 9.13 | 9.57 | 10.30 | 8.85 | 5.65 | 4.91 | 5. 73 | 5.84 | 5.68 | 5.42 | 6. 10 | 6. 30 |
|  | 5. 24 | 9.52 | 10.02 | 10.15 | 8.80 | 5. 75 | 5. 22 | 6.08 | 6.12 | 6.00 | 5.78 | 6. 36 | 6. 25 |
| Public utilities (20)..-..............-percent.- | 6.83 | 7.34 | 8.08 | 10. 21 | 8.75 | 5.74 | 5.03 | 5. 64 | 5.87 | 5.61 | 5.28 | 6. 10 | 6.82 |
|  | 5. 12 | 12.74 | 11.86 | 12. 45 | 9.91 | 4.47 | 2.51 | 3.11 | 3. 33 | 3.28 | 3.05 | 4. 13 | 5.22 |
| Preferred, Standard Statistics: <br> Industrials, high grade (20) ........ percent. . | 7.32 | 7.43 | 7.75 | 8.38 | 8.22 | 7. 11 | 6.88 | 7.02 | 7.19 | 7.34 | 7.17 | 7.32 | 7.52 |
| Stockholders (Common Stock) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| American Tel. \& Tel. Co., total.....-number.- |  |  |  | 703, 080 |  |  | 705, 501 |  |  | 701,037 |  |  | 700, 212 |
|  |  |  |  | 7, 147 |  |  | 7,348 |  |  | 7, 507 |  |  | 7,554 |
| Pennsylvania Railroad Co., total....number.- |  |  |  | 250, 822 |  |  | 251, 041 |  |  | 250, 506 |  |  | 248,688 |
|  |  |  |  | 3,305 |  |  | 3, 327 |  |  | 3,323 |  |  | 3,310 |
| U.S. Steel Corporation, total ----.-.-number.- |  |  |  | 190, 986 |  |  | 189, 981 |  |  | 190, 853 |  |  | 193, 140 |
|  |  |  |  | 3,081 |  |  | 3, 140 |  |  | 3, 155 |  |  | 3,192 |
| Shares held by brokers.....-percent of total |  |  |  | 16.03 |  |  | 14.27 |  |  | 15.21 |  |  | 16.07 |

a Revised.
$\dagger$ Revised series. For earlier data see p. 19 of the April 1933 issue.

* New series. See p. 20 for earlier data.

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

FOREIGN TRADE

| INDEXES |  |
| :---: | :---: |
| V alue: |  |
| Exports, unadjusted...........-1923-25=100.. |  |
| Exports, adjusted for seasonal $-1923-25=100$. |  |
| Imports, unadjusted_.......--1.-1923-25=100 |  |
|  |  |
| Quantity, exports: |  |
| Total agricultural products..... 1910-14 = 100. Total, excluding cotton $-\ldots . .-1910-14=100$. |  |
|  |  |
| VALUE $\dagger$ |  |

Exports, incl. reexports _-...-. thous. of dolls. By grand divisions and countries

 Europe---------------------------thous. of dolls
 Germany.-...........................thous. of dolls. Italy--1.-.................................. of dolls. United Kingdom-....-.thous. of dollsNorth America, northern - thous. of dons.North America, southern--thous. of dolls.

 Chile-
By economic classes:
Exports, domestic
Crude materials .-.................thous. of dolls.
 Foodstuffs, total.............--thous. of dolls.
 Fruits and preparations.-. mills. of dolls Meats and fats-........-. mills. of dolls.
Wheat and flour-............... Wheat and flour-...................tills. of dolls. Manufactures, semi
Manufactures, finished Manufactures, finish Masoline...


By grand divisions and countries

Japan......-------------thous. of dolls.

 Italy United Kingdom.-.-.--- -- thous. of dolls. North America, northern-thous. of dolls. North America, southern-thous. of dolls
 South America....-...........thous. of dolls Argentina----------------thous. of dolls. Chile
y economic classes: Crude materials. oodstuns, crude - .......-. - thous. of dolls roodstufis, manufactured.-.thous. of dolls Manufactures, semi-....--thous. of dolls



TRANSPORTATION AND COMMUNICATIONS

| TRANSPORTATION Express Operations |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Operating revenue. $\qquad$ thous, of dolls.. Operating income. $\qquad$ thous. of dolls. |  | 7,853 126 | 8,036 118 | $\begin{array}{r}7,769 \\ \hline 122\end{array}$ | ${ }^{7} \mathbf{7} 124$ | 6,775 | $\begin{array}{r}7,122 \\ \\ \hline 12\end{array}$ | $\begin{array}{r}7,216 \\ \hline 130\end{array}$ | $\begin{array}{r}7,039 \\ \mathbf{1 3 4} \\ \hline\end{array}$ | $\begin{array}{r}7,351 \\ \hline 124\end{array}$ | $\begin{array}{r}6,603 \\ \hline 136\end{array}$ | 6,368 138 |  |
| Electric Street Railways |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fares, average (320 cities) ................cents.- |  | 8.231 | 8.225 | 8. 225 | 8.235 | 8. 219 | 8. 229 | 8.212 | 8. 235 | 8.235 | 8.192 | 8.192 | 8.169 |
|  |  | 747,930 53,486 | - | 688, 625 | 621, 650 | -45, 400 | ${ }_{45}{ }^{83}, 114$ | ${ }_{48,647}$ | 47, 600 | 50,459 | 47, 384 | 43,656 |  |
| Steam Railroads |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Freight carloadings (F.R.B.): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Index, unadjusted....-------1923-25 $=100$ | 51 | 57 | 53 | 52 | 51 | 53 | 61 | ${ }_{7}^{65}$ | $\stackrel{58}{72}$ | ${ }_{74}^{52}$ | 51 | ${ }^{51}$ |  |
|  | 44 27 | $\stackrel{52}{31}$ | $\stackrel{42}{26}$ | 39 <br> 24 | ${ }_{21}^{43}$ | 49 23 | 64 31 | 77 40 | 72 41 | 74 48 48 | 63 <br> 44 <br> 1 | 51 52 |  |
|  | 24 | 27 | 26 | 24 | 21 | 21 | 25 | 26 | ${ }_{23}^{41}$ | 18 | 20 | 19 | 21 |
| Grain and products-.-.--...-1923-25 $=100 \ldots$ | 76 | 66 | 62 | 58 | 84 | 83 | 82 | 72 | 63 | 57 | 59 | 56 | 58 |
| Livestock | 50 | 56 | 51 | 45 | 45 | 51 | 64 | 69 | 59 | 50 | 53 | 46 | 39 |
| Merchandise, 1.e.l. | 65 8 | 75 9 | $\begin{array}{r}74 \\ 7 \\ \hline\end{array}$ | 71 10 | 68 17 | 68 18 | 72 16 | 72 16 | 70 | 64 5 | 65 5 | 64 5 | $\stackrel{63}{5}$ |
| Miscellaneous - .-......-.......-1923-25=100-- | 54 | 57 | 56 | 56 | 52 | 53 | 62 | 66 | 56 | 45 | 45 | 44 | 45 |

[^2]| Monthly statistics through December 1931, together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey | 1933 | 1932 |  |  |  |  |  |  |  |  | 1933 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | April | April | May | June | July | August | Septem- ber | October | November | December | January | February | March |

TRANSPORTATION AND COMMUNICATIONS-Continued


IData for April, July, October, December 1932, and April 1933 are for 5 weeks; other months 4 weeks
*New series. Covers scheduled airlines operating in United States. Earlier data not published.
${ }^{a}$ Revised. b Estimated. Based on reports of 66 roads.
$d=$ deficit.

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


| Alcohol: CHEMICALS |  |
| :---: | :---: |
| Alcohol: <br> Denatured: |  |
| Consumption (disposed of) |  |
|  |  |
|  |  |
| Stocks, end of month. . thous. of wine gal.- |  |
| Ethyl: |  |
| Stocks, warehoused, end of month <br> thous. of proof gal. |  |
|  |  |
|  |  |
| Withdrawn for denaturing |  |
| Methanol, wood distilled: |  |
| Crude |  |
|  |  |
|  |  |
| Refined: |  |
| Exports $\qquad$ gallons_ Price wholesale N Y dolls per gal |  |
|  |  |
| Production * .-..........................gallons. |  |
| Shipments * $\qquad$ gallons. Stocks, end of month * $\qquad$ gallons. |  |
|  |  |
| Methanol, synthetic: |  |
| Production. |  |
| Stocks, end of month |  |
| Stoc |  |
| Explosives: |  |
|  |  |
|  |  |
| Shipments. $\qquad$ thous. of lbStocks, end of month. $\qquad$ thous, of lb. |  |
|  |  |
| Sulphur and sulphuric acid: |  |
| Sulphur, production (quarterly) _-long tons |  |
| Sulphuric acid (104 plants): |  |
| Consumed in prod. of fertilizer short tons.- |  |
| Price, wholesale $66^{\circ}$, at works <br> dolis. per short ton. |  |
| Prod |  |
| Purchases: |  |
| From fertilizer mfrs....-....- short tons. |  |
|  |  |
| Shipments: |  |
|  | zer mfrs |
| To others. $\qquad$ short tons. |  |

## FERTILIZERS

Consumption, Southern States
Exports, total§. Nitrogeneous 8 --...-----
Phosphate materials.
 Imports, totals.-..........-.----------long tons Nitrogenous


Price, nitrate of soda, 95 percent, N.Y.
dolls. per cwt.
Superphosphate, bulk:


## NAVAL STORES

Pine oil:
Production
Rosin, gum.
Price, wholesale "B," N.Y....dolls. per bbl.
Receipts, net, 3 ports...........bbl. ( 500 lb.$)$ Receipts, net, 3 ports_-.-....-bbl. ( 500 lb.$)$
Stocks, 3 ports, end of month..bbl. ( 500 lb ) Rosin, wood:
Production--.....-.................bbl. ( 500 lb .)
Stocks, end of month.........-bbl. ( 500 lb .)--
Turpentine, gum:
Price, wholesale, N.Y..........dolls. per gal.
Receipts, net, 3 ports ---.-------bbl. ( 50 gal.)
Stocks, 3 ports, end of month_bbl. ( 50 gal.).--


## OILS, FATS, AND ANIMAL

Animal fats and by-products (quarterly) Animal fists:

 Animal glues:

Stocks, end of Gelatin, edible quarter

Production

New series. For earlier data see p. 20 of the April 1933 issue.
§ Data for 1932 revised. Total exports, January, 79,342; nitrogenous, January, 19,700. Total imports January, 123,177; February, 90,564; March, 100,190; total nitrogenous, January, 67,034; February, 39,132; nitrate of soda, January, 34,137; February, 7,404.

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

CHEMICALS AND ALLIED PRODUCTS-Continued

| OILS, FATS, AND ANIMAL BY-PRODUCTS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Animal fats and byproducts-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Greases: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption, factory......-.thous. of 16 |  |  |  | 50,617 |  |  | 50,047 |  |  | 48,575 |  |  | 44, 889 |
| Production --..-.-.-.-.-.- thous. of 1 l |  |  |  | 80, 223 |  |  | 74, 640 |  |  | 80, 058 |  |  | 79, 411 |
| Stocks, end of quarter .......-thous. of lb... |  |  |  | 78,747 |  |  | 69, 162 |  |  | 72, 013 |  |  | 71,894 |
| Lard compounds and substitutes: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production--.-.-------.-.- thous. of lb.- |  |  |  | 221, 006 |  |  | 276, 916 |  |  | 225, 932 |  |  | 203, 564 |
| Stocks, end of quarter........thous. of lb.- |  |  |  | 23, 527 |  |  | 24, 480 |  |  | 26,265 |  |  | 25, 020 |
| Fish oils (quarterly) : |  |  |  | 35,103 |  |  | 38,943 |  |  | 36, 817 |  |  | 25,020 |
|  |  |  |  | 5,938 |  |  | 36,722 |  |  | 28,682 |  |  | 18,197 |
| Stocks, end of quarter.-..--.- thous. of lb.- |  |  |  | 183, 960 |  |  | 195,886 |  |  | 197, 290 |  |  | 181, 374 |
| Vegetable oils and products: |  |  |  |  |  |  |  |  |  |  |  |  | 181,37 |
| Vegetable oils, total: <br> Consumption, factory (quarterly) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| thous. of lb.- |  |  |  | 615, 691 |  |  | 506, 351 |  |  | 837,087 |  |  | 660,362 |
|  | 2,357 | 1,245 | 1,607 | a 3, 123 | 2,815 | -967- | 2,029 | 5,516 | -1-9,961 | 6,356 | 7,406 | 6, 627 | 4,697 |
| Imports §. $\qquad$ thous. of lb.. <br> Production (quarterly) thous. of 1 b | 55, 039 | 61,660 | 62,891 | $\begin{array}{r} a 54,231 \\ 403,439 \end{array}$ | 61,377 | 55,978 | a 43, 971 <br> 418, 363 | 41,085 | a 50, 631 | $\begin{gathered} a 6,061 \\ 798,395 \end{gathered}$ | 75,298 | 40, 237 | $\begin{array}{r} 7,913 \\ 69,913 \end{array}$ |
| Stocks, end of quarter: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Crude-------------- ---- - thous. of 1b |  |  |  | 553,546 |  |  | 538,909 |  |  | 575,970 |  |  | 664,447 |
| Refined.......-------.-...- thous. of 1 l ..- |  |  |  | 704, 882 |  |  | 532, 231 |  |  | 763, 781 |  |  | 839,933 |
| Copra and coconut oils: Copra: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption, factory (quarterly) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Imports .-........................ |  |  |  | 49,656 |  |  | 42, 067 |  |  | 56, 959 |  |  | 59,225 |
| Imports. $\qquad$ short tons.Stocks, end of quarter $\qquad$ .short tons.- | 15, 754 | 16,244 | 10,894 | 11,074 11,838 | 13, 283 | 14, 482 | 16,397 9,448 | 23, 362 | 25,049 | 26,772 | 18, 009 | 27,300 | 14,852 |
| Stocks, end of quarter.....--short tons.- |  |  |  | 11,838 |  |  | 9,448 |  |  | 28, 084 |  |  | 24,571 |
| Coconut or copra oil: <br> Consumption, factory: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Crude (quarterly) ....... thous. of lb.Refined, total (quarterly) |  |  |  | 124, 120 |  |  | 130,032 |  |  | 127,640 |  |  | 120,207 |
| thous. of 1 b - |  |  |  | 59,171 |  |  | 62, 380 |  |  | 67,701 |  |  | 69,426 |
| In oleomargarine....... thous. of 1 lb .. | 12,788 | 9,985 | 8,497 | 7, 181 | 6,881 | 9, 621 | 10,425 | 11,920 | 11,936 | 12,234 | 13, 434 | 10,706 | 13, 498 |
| Imports.-.-------.....-.-. thous. of 1b..- | 20, 210 | 16,090 | 28, 259 | 25,725 | 23,605 | 15,698 | 17,335 | 9,442 | 14,912 | 26,110 | 28, 136 | 13,148 | 20,651 |
| Production (quarterly): <br> Crude. thous. of lb |  |  |  | 62, 358 |  |  | 53, 015 |  |  | 70,819 |  |  |  |
| Refined---------------------t-thous. of lb |  |  |  | 54, 351 |  |  | 57,350 |  |  | 59,847 |  |  | 61,785 |
| Stocks, end of quarter: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Crude..........................thous. of lb.. |  |  |  | 178,229 |  |  | 145,339 |  |  | 120,928 |  |  | 138, 551 |
| Refined --------.-.--- thous. of lb |  |  |  | 14, 500 |  |  | 13,004 |  |  | 14,227 |  |  | 14,382 |
| Cottonseed and products: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cottonseed: $\dagger$ chort tons |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption (crush) ...--.-...-short tons-- | 249,267 95,100 | 326, 833 | 199, 452 | 112,963 | 90,262 38,173 | 151, 193 | 873, 033 | 711,236 | 673, 397 | 483, 290 | 419,354 | 440,333 | 368, 336 |
| Receipts at mills.............-short tons.- | 95,100 594,997 | 145,069 527,738 | 73,877 400,375 | 64,701 352,113 | 38,173 300,024 | 119,936 265,372 | 968, 757 | $\left\lvert\, \begin{aligned} & 1,258,516 \\ & 1,214,157\end{aligned}\right.$ | 892, 182 | 381,139 $1,328,607$ | - $\begin{array}{r}300,753 \\ 1,211,440\end{array}$ | 198, 291 | 148,382 749,164 |
| Cottonseed cake and meal: $\dagger$ - | 594, 997 |  | 400,375 | 352, 113 | 300, 024 | 265, 372 | 666,877 | 1,214,157 | 1, | 1,328,607 | 1,211,440 | 969,398 | 749, 164 |
|  | 4,564 | 12,752 | 4,965 | 8,084 | 2,119 | a 3, 030 | 12,622 | 25,702 | 18, 430 | 28,698 | 21,941 | 23, 873 | 5, 039 |
| Production..-..-----------..-short tons.- | 115, 602 | 151,942 | 92, 839 | 52, 304 | 41, 208 | 70, 271 | 256, 555 | 319,695 | 302,815 | 216, 133 | 190,943 | 198, 762 | 167,464 |
| Stocks at mills, end of month. .short tons... | 221, 453 | 157,019 | 149,548 | 135, 516 | 114, 656 | 97, 481 | 201, 421 | 308, 788 | 367, 661 | 366, 626 | 342,565 | 332, 624 | 286, 197 |
| Cottonseed oil, crude: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production | 80,163 | 113,077 118,132 | 68,436 85,134 | 40,454 51,172 | 29,281 29,524 | 45, 539 28,315 | 173,198 103,100 | 218,949 | 208,238 147,746 | 151,315 143,835 | 130,699 146,688 | 139,178 159,060 | 116,668 161,246 |
| Cottonseed oil, refined: | 122, 517 | 118, 132 | 85, 134 | 51,172 | 29,524 | 28, 315 | 103,100 | 133, 875 | 147, 746 | 143, 835 | 146,688 | 159,060 | 161,246 |
| Consumption, factory (quarterly) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| In oleomargarine .........thous. of lha-- | 1,382 | 1,245 | 1,137 | $\begin{array}{r} 223,273 \\ 986 \end{array}$ | 931 | 1,241 | $\begin{array}{r} 283,700 \\ 1,292 \end{array}$ | 1, 270 | 1,378 | $\begin{array}{r} 229,799 \\ 1,519 \end{array}$ | 1, 467 | 1,274 | 209,942 1,408 |
| Price, summer yellow, prime, N.Y. dolls. per lb-- |  | 035 | . 032 | . 033 | . 038 | . 045 | 045 | . 040 | . 037 | . 035 | . 036 | . 035 | 037 |
| Production $\dagger$..................thous. of lb.- | 97, 615 | 112,074 | 90, 331 | 70,887 | 47, 775 | 38, 273 | 81,183 | 165,906 | 187,047 | 133,618 | 112, 212 | 113, 517 | 107,938 |
| Stocks, end of month †-...-.-thous. of lb.- | 804, 201 | 705,371 | 707, 439 | 672,822 | 628, 420 | 525,303 | 503, 199 | 581, 583 | 670, 558 | 730,492 | 759,730 | 802, 125 | 807,376 |
| Flaxseed and products: <br> Flaxseed: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Imports, United States.....-thous. of bu.. | 221 | 1,551 | 829 | 511 | 103 | 20 | 603 | 437 | 384 | a 914 | 368 | 570 | 732 |
| Minneapolis and Duluth: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 179 | 190 | 364 | 347 | 175 | 2, 486 | 2,845 | 1,548 | 729 | 434 | 399 | 101 | 107 |
| Shipments ---.....-.-.-.thous. of bu..- | + 235 | 24 | 193 | 267 | 306 | 519 | 1, 427 | 1,700 | 1,340 | 293 | 393 | 126 | 153 |
| Stocks, end of month | 1,037 | 684 | 822 | 902 | 763 | 1,565 | 3,265 | 2,109 | 1,200 | 1,210 | 1,023 | 1,026 | 950 |
| Oil mills: <br> Consumption quarterly thous of bu |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption, quarterly...thous. of bu.Stocks, end of quarter.....thous. of bu_ |  |  |  | 3,507 |  |  | 3,739 2,663 |  |  | 4,998 3,121 |  |  | 4,365 1,646 |
| Price, No. 1, Minn-.-.-- dolls. per bu-- | 1.28 | 1.35 | 1.21 | $\xrightarrow{1.05}$ | . 98 | 1.01 | 2, 11 | 1.13 | 1.06 | 1.09 | 1.16 | 1.10 | 1,648 |
| Production, crop estimate..-thous. of bu.- |  |  |  |  |  |  |  |  |  | ; 11,841 | 1.1 | 1. |  |
| Stocks, Argentina, end of month of bu |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Linseed cake and meal: thous. of |  |  |  | 7,87 | 7,48 | 7,08 | 5,906 | 3,93 | 3,937 | 5,512 | 5,512 | 5,512 | 6,299 |
| Exports............................thous. of lb.- Shipments from Minneapolis | 20,518 | 23,863 | 20,373 | 20,787 | 30,536 | 19,372 | 5,923 | 22, 116 | a 17,797 | 14,753 | 26,690 | 22,799 | 17,291 |
| thous. of $1 b_{--}$ | 9,564 | 5,082 | 3,932 | 3,665 | 7,610 | 12,960 | 14,338 | 11,367 | 8,411 | 8,576 | 8,297 | 6,410 | 8,693 |
| Linseed oil: Consumption, factory (quarterly) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Price wholesale, N Y thous. of lb-- |  |  |  | 65,253 |  |  | 51,575 |  |  | 43, 833 |  |  | 39,021 |
| Price, wholesale, N.Y...-..--dolls. per 1b-- | . 078 | . 066 | . 061 | . 0559 | . 056 | . 055 | . 061 | . 063 | . 067 | . 069 | . 073 | . 072 | . 075 |
| Production (quarterly) --.--thous. of lb-- |  |  |  | 65, 764 |  |  | 68, 503 |  |  | 90,987 |  |  | 79,595 |
| Shipments from Minneapolis thous. of lb_- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Stocks at factory, end of quarter | 8,152 | 7,525 | 7,007 | 4,666 | 3,433 | 4,752 | 7,257 | 4, 849 | 4,007 | 2,510 | 4,108 | 3,462 | 4,405 |
| Lard compound: thous. of lb.- |  |  |  | 116, 082 |  |  | 97, 496 |  |  | 121, 775 |  |  | 141, 105 |
| Lard compound: <br> Price, tierces, Chicago* .........dolls. per Ib.. | . 063 | . 062 | . 059 | . 061 | . 065 | . 069 | . 074 | . 066 | . 063 | . 060 | . 059 | . 059 | . 060 |
| Oleomargarine: Consumption (tax-paid withdrawals) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| thous. of lb.. | 18,358 | 16,768 | 14,273 | 10,945 | 11,360 | 15,020 | 16,211 | 19,391 | 20,048 | 18,269 | 22,920 | 15,498 | 23,106 |
| Price, standard, uncolored, Chicago dolls per lb.- | . 081 | . 095 | . 095 | . 095 | . 091 | . 093 | . 095 | . 095 | . 095 | . 095 | . 095 | . 080 | . 077 |
| Production...-..---------------thous. of lb-- | 20,439 | 16,684 | 14,338 | 12,111 | 11, 408 | 16,016 | 17,128 | 19,528 | 19,166 | 20,142 | 21,023 | 17,246 | 21,387 |

a Revised.
As of Dec. 1.
$\dagger$ For revisions of the year ended July 1932, see p. 20 of the February 1933 issue.
$\S$ Data for 1932 revised. Vegetable oils, imports, January, 55,909 ; March, 62,751. Cottonseed cake and meal exports, January, $23,208$.

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

## CHEMICALS AND ALLIED PRODUCTS-Continued

| Paints |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Paints, varnish, and lacquer products: \# |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total sales (588 estab.) --.....thous. of dolls.- | ${ }_{13}^{20,295}$ | 22, 612 | 24, 981 | 19,637 | 14,430 | 16, 032 | 16, 806 | 15,592 | ${ }^{13,260}$ | 10, 128 | a 11,946 | ${ }^{\text {a }} 12,346$ | ${ }^{\text {a }} 14,431$ |
| Classitied (315 estab.) --.---thous. of dolls.- | 13, 4 , 267 | 13,330 | 14, $\begin{array}{r}\text { 1460 } \\ 4 \\ 4 \\ 8\end{array}$ | 13,419 4,685 | 9, 3,792 3 | 10,770 3,851 | 11, 1988 | 10,607 | 8,796 3 3 599 | 6,730 3 2 | $\begin{array}{r}\text { a } \\ \\ \text { a } 3,694 \\ \hline\end{array}$ | a ${ }^{\text {a }}$, 18418 | a 9, 180 a 3 385 |
| Trade -..-.-.-....-.-.-.-.thous. of dolls.- | $\stackrel{4}{8,633}$ | $\stackrel{4,031}{8,691}$ | 9,794 | 8, 834 | 6,059 | 6,919 | 7,217 | 6,610 | 5,197 | - | ${ }^{\text {a }}$ 4, 464 | a 64,467 |  |
| Unclassified (273 estab.) -- thous. of dolls.- | 6,997 | 9,282 | 10,321 | 6,218 | 4,578 | 5,263 | 5,608 | 4,986 | 4,464 | 3,398 | - 4, 252 | ${ }^{\text {a 4, }} 161$ | - 5,252 |
| Plastic, cold-water paints, and calcimines: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 146, 674 | 126,685 | 93, 052 | 75, 228 | 102, 299 | 117,732 | 113,493 | 68, 098 | 65, 660 | 60,047 | a 75,988 | 99, 810 |
| Plastic paints.-------.-.........- dollars-- |  | 60,322 | 65,309 | 78,961 | 82, 639 | 64, 229 | 68, 485 | 65, 529 | 129,064 | 50, 170 | 74, 379 | ${ }^{\text {a } 104,789}$ | 86, 440 |
| Cold-water paints...--------.-.-.dollars.- |  | 72,546 | 67, 990 | 59,870 | 45, 281 | 54, 028 | 48, 150 | 47,344 | 42, 228 | 30,756 | 37, 214 | 42, 320 | 44, 159 |
| PYROXYLIN PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Rods: Production* |  | 81 | 86 | 79 |  | 142 | 1.55 | 135 | 144 | 72 | 76 | 81 | 65 |
| Shipments*-..............--....-- thous. of lb.- |  | 105 | 85 | 80 | 69 | 126 | 163 | 188 | 154 | 105 | 119 | 102 | 91 |
| Sheets: ${ }_{\text {Prodi }}$ * |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 885 | 659 665 | 630 573 | 389 | 540 | 802 941 | $\begin{array}{r} 940 \\ 1,007 \end{array}$ | 839 818 | 713 | $735$ | 597 688 | 535 687 |
| Tubes: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production*.-...........................thous. of lb. <br> Shipments* thous. of lb thous. of 1 b |  | $\begin{aligned} & 30 \\ & 24 \end{aligned}$ | $\stackrel{23}{23}$ | ${ }_{22}^{26}$ | $\begin{aligned} & 12 \\ & 20 \end{aligned}$ | 14 25 | $\stackrel{29}{39}$ | $\begin{aligned} & 33 \\ & 47 \end{aligned}$ | $\begin{aligned} & 26 \\ & 52 \end{aligned}$ | $\begin{aligned} & 18 \\ & 27 \end{aligned}$ | $\begin{aligned} & 14 \\ & 29 \end{aligned}$ | $\begin{aligned} & 23 \\ & 26 \end{aligned}$ | ${ }_{33}^{18}$ |
| ROOFING |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production...-.-.-----.-.-...--short tons -- | 16,477 | 14, 603 | 14,779 | 13, 103 | 12, 136 | 18,474 | 22,781 | 17,778 | 9,450 | 7,604 | 5,460 | 11, 100 | 14, 168 |
| Stocks, end of month.--.----..--short tons.-- | 4,454 | 4, 892 | 4,911 | 5,388 | 4,909 | 4,078 | 3,717 | 3,706 | 4,662 | 4,827 | 4, 864 | 5,146 | 4,959 |
| Prepared roofing, shipments: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total --..-.-.-.-.---......thous. squares.- | 2, 267 | 2,367 | 1,625 | 1,524 | 1,718 | 2,837 | 3,103 | 2, 573 | 1,202 | 621 | 840 | 1,694 | 2,731 |
| Grit roll---------------- thous. squares-- | 522 | ${ }^{634}$ | 381 <br> 508 | 374 |  | 672 | 764 | ${ }_{630}^{636}$ | ${ }_{192}^{271}$ | 141 | 191 | 348 | 525 522 |
| Shingles (all types).-.-.---thous. squares-- Smooth roll | 470 1,275 | $\begin{array}{r}531 \\ 1,202 \\ \hline\end{array}$ | 508 736 | 433 717 | 453 870 | 707 1,457 | 878 1,461 | 656 1,287 | 192 739 | 118 362 | 113 535 | - 1,022 | 1,685 |

ELECTRIC POWER AND GAS

| ELECTRIC POWER |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Consumption, industrial, for power purposes. <br> (See Business Indexes.) <br> Fuel consumed in production of electrical energy. (See Fuels.) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, total $\dagger$. .-..-.---mills. of kw.-hrs.- By source: | 6,451 | 6,790 | 6,650 | 6, 563 | 6,547 | 6,764 | 6,752 | 7,073 | 6,952 | 7,149 | 6,932 | ${ }^{\text {a } 6,286}$ | ${ }^{\text {a 6, } 673}$ |
| Fuels.......-.-.....-.-- mills. of kw.-hrs.- | 3,367 | 3,663 | 3,627 | 3,876 | 3,858 | 4, 179 | 4,316 | 4,351 | 4,087 | 4,377 | 3,982 | a 3,651 | - 3,664 |
| Water power--...........mills. of kw.-hrs-- | 3,084 | 3,127 | 3,023 | 2,687 | 2,689 | 2,585 | 2, 436 | 2,722 | 2, 865 | 2,772 | 2,950 | ${ }^{\text {a }}$ 2, 635 | ${ }^{\text {a 3,009 }}$ |
| By type of producer: Central stations.........ills. of kw.-hrs.- | 6,048 | 6,351 | 6, 230 | 6,148 | 6,123 | 6,328 | 6,315 | 6,609 | 6,513 | 6,670 | 6,535 | a 5,922 | ${ }^{\text {a 6, }} 264$ |
| Street railways, manufacturing plants, etc. |  |  |  |  |  |  |  |  |  |  |  |  | ${ }^{a} 6,264$ |
| mills. of kw.-hrs-- | 403 | 439 | 420 | 415 | 424 | 436 | 437 | 464 | 439 | 479 | 397 | 364 | 409 |
| Sales of electrical energy: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales to ultimate consumers, total <br> (N.E.L.A.) _-...-.-.-.--mills. of kw.-hrs_ |  | 5,309 | 5,098 | 5,022 | 4,969 | 5,045 | 5,238 | 5,326 | 5,423 | 5,345 | 5,373 | 5,026 | 4,878 |
| Domestic service...-...--mills. of kw.-hrs. |  | 998 | ${ }^{912}$ | 869 | , 854 | 838 | 1911 | , 984 | 1,076 | 1,131 | 1,206 | 1,074 | 1,004 |
| Commercial-retail...---mills. of kw.-hrs.- |  | $\stackrel{1}{1,071}$ | $\begin{array}{r}1,007 \\ \hline 2 \\ \hline 580\end{array}$ | \% 981 | 1,007 250 | $\stackrel{1,016}{1,617}$ | 1, 1,055 | 1,065 2 | $\xrightarrow{1,117}$ | 1,125 <br> $\mathbf{1}, 128$ |  |  |  |
| Commercial-wholesale...mills. of kw.-hrs.. Municipal and streeting lighting |  | 2,605 | 2,580 | 2,617 | 2,550 | 2,617 | 2, 698 | 2,653 | 2,578 | 2,383 | 2,343 | 2,248 | 2,221 |
| ills. |  | 193 | 179 | 156 | 163 | 175 | 183 | 199 | 207 | 217 | 234 | 211 | 196 |
| Electrified steam.-.---mills. of kw.-hrs-- |  | 44 | 43 | 42 | 41 | 42 | 41 | 45 | 46 | 50 | 49 | 50 | 55 |
| Street and interurban_-_mills. of kw.-hrs.- |  | 353 | 334 | 314 | 309 | 311 | 305 | 331 | 350 | 382 | 361 | 348 | 361 |
| World) $\qquad$ thous. of dolls.- |  | 164, 860 | 158, 300 | 154, 960 | 152, 370 | 152,020 | 159, 040 | 165, 410 | 169, 730 | 171,880 | 171,370 | 158, 620 |  |
| Revenues from ultimate consumers <br> (N.E.L.A.) .-...............-thous. of dolls. |  | 153, 364 | 146, 308 | 143, 396 | 140, 986 | 140, 256 | 145, 976 | 151, 551 | 156, 862 | 157, 561 | 160, 279 | 149, 768 | 142, 487 |
| Manufactured gas:* GAS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Customers, total.--.-..-.-....--- -thousands.- |  | 10,300 | 10,320 | 10, 220 | 10, 212 | 10, 155 | 10, 203 | 10,159 | 10,038 | 10,002 | 9,907 | 9,879 | 9,853 |
|  |  | 9,741 | 9,761 | 9,669 | 9,670 | 9,616 | 9,659 | 9,606 | 9,484 | 9,445 | 9,356 | 9,328 | 9,305 |
| House heating---------------thousands.- |  | 58 | 57 | 51 | 45 | 46 | 49 | 58 | 62 | 63 | 61 | ${ }^{62}$ | 61 |
| Industrial and commercial .-.--thousands-- |  |  | 494 | 492 | 490 | 485 | 488 | 487 | 484 | 486 | 482 | 481 | 478 |
| Sales, to consumers.......-millions of cu. ft .- |  | 34, 057 | 31,936 | 30, 149 | 27, 581 | 25,608 | 28, 213 | 30, 335 | 30, 186 | 31, 824 | 32, 324 | 30, 949 | 30,655 |
| Domestic---.--.-------millions of cu.f. |  | 23, 543 | 23, 354 | 22, 9414 | 21, 158 | 19, 517 | 21, 899 | 22, 999 | 21, 338 | 21,641 | 21,937 | 20, 714 |  |
| House heating_..........-millions of cu. ft-- Industrial and commercial |  | 2,900 | 1,465 | 511 | 227 | 177 | 219 | 794 | 2,030 | 3,244 | 3,424 | 3,395 | 3,216 |
| millions of cu. ft- |  | 7,428 | 6,965 | 6,559 | 6,071 | 5,778 | 5,949 | 6,372 | 6,632 | 6,737 | 6, 778 | 6,661 | 6,438 |
| Revenues from sales to consumers $\begin{gathered}\text { thous. of dolls. }\end{gathered}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Domestic.-.................thous. of dolls.- |  | 28, 189 | 35,309 27,922 | 34,725 <br> 27 | 25, 31.664 | $\stackrel{29,687}{29,20}$ | 26,727 | 37,612 | ${ }^{35,022}$ | 34,134 25,802 | 34,288 25,929 | 32,872 24,608 | 32,509 24,551 |
| House heating .-...-.-.-.---thous. of dolls.. |  | 2,133 | 1,118 | 409 | 208 | 163 | 198 | 632 | 1,458 | 2,213 | 2,292 | 2, 289 | 2, 166 |
| Industrial and commercial_thous. of dolls.- |  | 6, 532 | 6,214 | 5,852 | 5,426 | 5,208 | 5,375 | 5,650 | 5,845 | 5,990. | 5,945 | 5,841 | 5,667 |
| Natural gas:* Customers, total.................thousands.. |  |  |  |  |  |  | 5,427 | 5,453 | 5,486 | 5,499 | 5,470 | 5,503 |  |
|  |  | 5,076 | 5,093 | $\stackrel{5}{5,031}$ | 5,446 4,994 | 5, 4,972 4,98 | 4,982 4,980 | 4,996 | 5,486 5,020 | 5,032 | 5,003 | 5,011 | 4,986 |
| Industrial and commercial _-_thousands. |  |  |  |  | 450 | 446 | 446 | 455 | 464 | 466 | 465 | 491 | 482 |
| Sales to consumers -------millions of cu. ft- |  | 77, 678 | 61, 910 | 54, 856 | 48, 466 | 48,549 | 52, 615 | 60, 001 | 73,280 | 88,716 | 90, 047 | 86, 262 | 80,289 |
| Domestic.-..................illions of cu. ft. Industrial and commercial |  | 31, 533 | 21, 328 | 13, 901 | 9,774 | 8,034 | 8,509 | 13,541 | 21, 225 | 35,325 | 40,477 | 34, 998 | 33, 153 |
| millions of $\mathrm{cu} . \mathrm{ft}$-- |  | 45,316 | 39, 869 | 40,507 | 38, 125 | 39, 935 | 43, 651 | 45, 283 | 50, 558 | 52, 175 | 48,777 | 50,337 | 46,361 |
| Revenues, from sales to consumers |  | 30, 595 | 24, 313 | 20,001 | 17,063 | 16, 501 | 17,469 | 20, 720 | 25, 907 | 33,407 | 35, 709 | 33, 936 | 30, 858 |
| Domestic---.-.-...-.-.- thous. of dolls. |  | 19,777 | 15,338 | 11,676 | ${ }^{9,437}$ | 8,823 | 9,243 | 11,607 | 15, 464 | 21,784 | 24, 450 | 22,250 | 20, 201 |
| Industrial and commercial thous. of dolls.. |  | 10,692 | 8,891 | 8,261 | 7,558 | 7,600 | 8,147 | 8,964 | 10,245 | 11,455 | 11, 130 | 11,487 | 10,530 |

\# Since March 1932 detailed figures are not strictly comparable owing to changes in firms reporting
New series. For earlier data see p. 19 of the January 1933 issue (pyroxylin products) and p. 19 of the May 1933 issue (gas)
$\dagger$ For revised data for year 1932 see pp. 38 and 56 of the May 1933 issue.

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

FOODSTUFFS AND TOBACCO

| Buter: DAIRY PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Consumption, apparent*-...-. thous. of 1b.- | 133, 645 | ${ }^{1} 138,713$ | 165, 354 | 131, 548 | 133, 068 | 148, 538 | 141, 715 | 141, 933 | 138, 524 | 134, 106 | 128,678 | 122, 655 | 129,093 |
| Price, N. Y., wholesale ( 92 score) dolls. per lb.- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (factory) $\dagger$....-.-.-. - thous. of lb.- | 133, 734 | ${ }^{\text {a } 139,954}$ | 184, 134 | 186, 736 | 159, 162 | 143, 763 | 124, 012 | 119,327 | 108, 927 | 118, 979 | 124, 470 | 116, 420 | 126, 751 |
| Receipts, 5 markets............thous. of 1b.- | 48, 072 | 49,915 | 75, 552 | 71, 712 | 57,333 | 52,082 | 43, 022 | 39, 720 | 40,714 | 43, 074 | 50, 828 | 44,750 | 50,672 |
| Stocks, cold storage, creamery, end of month | 9,395 | 10,394 | 29,160 | 84, 269 | 110, 247 | 107, 259 | 89,490 | 66,828 | 37, 207 | 22,043 | 17,833 | 11, 580 | a 9, 255 |
| Cheese: Consumption, apparentt $\ldots$.-...thous. of 1 lb -- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption, apparent $\dagger$------- thous. of 1 lb -- | 45,273 3,891 | a 44,939 5,280 | $\begin{array}{r}53,146 \\ 4,338 \\ \hline\end{array}$ | $\begin{array}{r}46,783 \\ 3,802 \\ \hline\end{array}$ | 41,030 3,342 | 45,243 1,079 | 44,885 4,665 | 45,529 6,300 | 41,432 6,609 | 41,194 4,845 | 39,871 3,070 | 40,549 3545 | 43,817 2892 |
|  | $\begin{array}{r}3,891 \\ \hline 12\end{array}$ | 5,280 .12 | $\begin{array}{r}4,338 \\ \hline 12\end{array}$ | $\begin{array}{r}3,802 \\ \\ \hline 11\end{array}$ | $\begin{array}{r}3,342 \\ \hline 12 \\ \hline\end{array}$ | 1,079 .14 | $\begin{array}{r}4,665 \\ \hline .14\end{array}$ | 6,300 <br>  <br> .13 | $\begin{array}{r}1.609 \\ \hline .13\end{array}$ | $\begin{array}{r}4,845 \\ \hline 13\end{array}$ | $\begin{array}{r}3,070 \\ \\ \hline 12\end{array}$ | $\begin{array}{r}3,545 \\ \hline .11\end{array}$ | 2,892 |
| Production (factory) $\dagger . .-$--....- thous. of 1 b | 36, 281 | ${ }^{\text {a } 36,497}$ | 50,328 | 58,840 | 46,778 | 44, 534 | 41, 569 | 36,517 | 30,564 | 31, 321 | 31, 387 | 29,480 | 34, 073 |
| American whole milk $\dagger$.......-thous. of lb.- | 28,052 | - 28, 166 | 38,942 | 45, 718 | 35, 924 | 33, 503 | 31, 089 | 27, 584 | 21, 880 | 23, 172 | 23,335 | 21,993 | 26, 195 |
| Receipts, 5 markets .-...thous. of lb.- | 12,728 | 10,764 | 13,972 | 15, 731 | 16,492 | 14,856 | 12, 771 | 13, 329 | 12,505 | 11,405 | 10,768 | 9,981 | 12, 725 |
| Stocks, cold storage, end of month $\dagger$ thous. of lb.- | 43,589 | 50,764 | 52, 118 | 66,531 | 76,327 | 79, 847 | 81, 406 | 78, 274 | 73, 916 | 68,714 | 63, 321 | 55,731 | ${ }^{\text {a }} 48,806$ |
| Milk: American whole milk $\dagger$.......-thous. of lb-- | 37, 284 | 38,951 | 40, 461 | 53,922 | 63,667 | 66,721 | 68, 555 | 66,813 | 62,392 | 57,749 | 53, 532 | 46, 992 | ${ }^{\text {a 41, }} 625$ |
| Condensed and evaporated: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: ${ }^{\text {con }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $\begin{aligned} & \text { Condensed (sweetened) } \\ & \text { Evaporated (unsweetened) } \end{aligned}$ | 15,947 | ${ }^{\text {a } 22,626}$ | 21,802 | 22, 501 | 16,692 | 21,403 | 16,954 | 17,982 | 13,141 | 16,251 | 15,178 | 12,715 | 4, 580 |
| thous. of lb.. | 172, 178 | ${ }^{\text {a } 143,481 ~}$ | 180,905 | 184, 018 | 153,876 | 134, 727 | 113, 197 | 140, 267 | 90, 020 | 99, 521 | 112, 209 | 104, 658 | 141,090 |
| Condensed (sweetened) ...-thou | 562 | 1,169 | , 619 | 614 | ${ }^{656}$ | 42 | 570 | ${ }^{583}$ | 522 | 592 | 506 | 526 | 75 |
| Evaporated (unsweetened) thous. of 1b-- | 3,290 | 3,207 | 3,812. | a 3, 037 | 2,687 | 2, 725 | 2,574 | 2,833 | 2,601 | 3,036 | 3, 129 | 2,629 | 2,893 |
| Prices, wholesale, N.Y.: Condensed (sweetened)...dolis. per case.. | 4.68 | 4.75 | 4.75 | 55 | 4.75 | 4.72 | 4.68 | 4.68 | 4.68 | 4. 68 | 4.68 | 4.68 | 68 |
| Evaporated (unsweetened) | 2.19 | 2.75 | 2.57 | 2.45 | 2.33 | 2.25 | 2.25 | 2.25 | 2.25 | 2.56 | 2.55 | 2.42 | 2.03 |
| Bulk goods...- | 5,907 | 7,629 | 8,8 | 13 | 12,6 | 12,3 | 10,5 | 8,334 | 7,505 | 7,427 | 6,488 | 73 | 53 |
| Case goods-........-.---- thou | 5,310 | , 532 | 15, 246 | 19,986 | 21, 447 | 20,537 | 18,672 | 16,302 | 14,678 | 12,234 | 9, 524 | 7,831 | 5,935 |
| Evaporated (unsweetened): | 36, | 117, 68 |  | 21 | 225, 89 | 190, 91 | 17 | 146, | 13 | , | 107, 154 | 101, | ,571 |
| Fluid milk: |  |  |  |  |  |  |  |  |  |  |  |  | , 571 |
| Consumption in oleomargarine thous | 4,858 | 4,107 | 512 | 890 | 781 | ,792 | , 05 | 4,646 | 4,485 | 4,736 | 03 | ,988 | 5,041 |
| and st. Phous. |  | 33, 497 | 38,606 | 34, 227 | 25,887 | 22,381 | 21,945 | 24, 571 | 26,727 | 31,705 | 34,903 | 32,457 | 36,718 |
| Receipts: <br> Boston, incl. cream........thous |  |  | , 7 | 19,766 | 20,017 | 19,799 | 18,354 | 18,571 | 17,589 | 17,725 | 17,848 | 16,364 |  |
| Greater New York-------thous |  | 115, 230 | 121,766 | 119,444 | 121,116 | 118, 806 | 115, 727 | 113,877 | 107,768 | 108, 829 | 109, 567 | 102, 264 | 112, 725 |
| Powdered milk: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports--.-.-.----------- thous. of | 248 | 599 | 1390 | 221 | 310 | 316 | 55 | 178 | 291 | 225 | 183 | 179 | 60 |
| Orders, net, new----.-.--thous. |  | 10,235 | 10,354 | 11,681 | 10, 960 | 11,312 | 10, 426 | 10, 089 | 8,982 | 10,207 | 7,877 | 7,789 | 9,347 |
| Stocks, migrs. end of mo..-thous. of lb-- | 13, 286 | 23,603 | 23,929 | 26, 226 | 27,918 | 24,918 | 21, 785 | 20,004 | 18, 505 | 18,326 | 17,473 | 16,389 | a 14,997 |
| FRUITS AND VEGETABL |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports, fruits and preparations. (See Foreign trade.) <br> Apples: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, crop estimate.....thous of bu- |  |  |  |  |  |  |  |  |  | f139, 156 |  |  |  |
| Shipments, car lot......-.........carloads.- | 2,830 | 3,728 | 2,415 | 1,412 | 2, 589 | 1,641 | 8, 457 | 23,459 | 10,666 | 6, 030 | 6, 278 | 5,87 | ,999 |
| Stocks, cold storage, end of month thous. |  | 1,719 | 673 |  |  |  | 1,974 | 8,827 | 9,811 | 8,513 | 6,703 | 138 |  |
| Citrus fruit, car-lot shipments.......carlo | 12, 813 | 13,709 | 12,094 | 8,382 | 8,046 | 5,948 | 5,621 | 6,694 | 11,022 | 13,277 | 13,566 | 12, 287 | 13, 624 |
| Onions, car-lot shipments....-......--carloa | 2,456 | 2,552 | 4,361 | 2,402 | 1,532 | 1,419 | 3,610 | 3,371 | 2,084 | 1,657 | 2,311 | 2,252 | 2,431 |
| Potatoes: Price, white, N.Y.-.-...-.-dolls. per | 1. 290 | 1. 195 | 1.086 | . 837 | 1.073 | 921 | . 913 | . 910 | 1.061 |  | 1.258 | 1.25 | 1.257 |
| Production, crop estimate.....thous. of bu.- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments, car lot.--------------carl | 18,005 | 21, 144 | 18,141 | 21,996 | 15,704 | 8,277 | 12, 738 | 14, 230 | 11, 704 | 11, 944 | 16,570 | 16,35 | 24, 481 |
| Grains |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports, principal grains, including flour and <br>  | 2, 800 | 13,030 | a 10, 270 | a 9, 810 | ${ }^{\text {c 6, }} 740$ | c 8, 524 | a 6,098 | 8, 176 | 10,075 | 5,715 | 826 | , 569 | 172 |
| Barley: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports, including malt......-thous. of | 648 | 212 | 673 | 465 | 812 | 995 | 1,028 | 244 | 353 | 940 | , 121 | 449 | 113 |
| Price, no. 2, Ming --......-dolls. per | . 40 | . 51 | . 44 | . 35 | . 31 | . 31 | . 32 | 29 | . 31 |  | 26 |  | . 30 |
| Receipts, principal markets *-. thous. of | 5,055 |  | 1.226 | 922 | -88 | 6,037 | 4, 631 |  | 2,724 | 2,914 |  |  |  |
| Visible supply, end of month .-thous. of | 8,414 | a 2, 510 | 2,307 | 1,932 | 1,812 | 4,616 | 6,625 | 7,151 | 7,633 | 8,242 | 8,685 | 8,496 | 8,320 |
| Corn: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports, including meal.--.-.-thous. of bu-- | 187 | 511 | 311 | ${ }^{653}$ | 381 | 697 | 312 | 1,915 | $\stackrel{2}{2}, 320$ | 699 | 155 | 583 | 371 |
| Grindings ----------------thous. of bu-- | 7,117 | 4,687 | 4,920 | 4, 552 | 4, 552 | 5,165 | 5,981 | 5,856 | 5,569 | 5,167 | 5,758 | 5,022 | 5,830 |
| Prices, wholesale: ${ }_{\text {No. }}$ (Kansas City)_dolls. per bu | . 33 | . 34 | . 34 | . 33 | . 35 | . 33 | . 29 | . 24 |  | 22 |  |  |  |
| No. 3, white (Chicago)-----dolls. per | . 36 | . 32 | . 32 | . 30 | . 32 | . 32 | . 30 | 25 | 25 | 23 | 24 | 23 | 6 |
| Production, crop estimate --.--thous. of |  |  |  |  |  |  |  |  |  | 08,045 |  |  |  |
| Receipts, principal markets.---thous. of | ${ }^{16,623}$ | 9,941 | 9,60 | 5,399 | 7,319 | 14,300 | 19,391 | 24, 516 | 12,644 | 11,552 | 12,715 | 12,641 | 9,885 |
| Shipments, principal markets-thous. of bu- | 11, 776 | 5,836 | 6,686 | 5,684 | 9, 100 | 5,280 | 11, 177 | 12, 444 | 9,318 | 6,486 | 3,750 | 3,602 | 4,991 |
| Visible supply, end of month.-thous. of bu_ | 32, 463 | c 23,124 | 21,323 | 17,052 | 11,716 | 15,065 | 19,545 | 28, 252 | 27, 334 | 30,724 | 33, 793 | 35, 006 | 36, 120 |
| Exports, including oatmeal....thous. of bu_ | 210 | 142 | a 227 |  | a 447 | a 1,2 | a 531 |  |  | 525 |  |  |  |
| Price, No. 3, white, Chicago.-.dolls. per bu-- | . 22 | . 23 | 23 | . 21 | 18 | 17 | . 17 | . 15 | . 15 | 15 | 15 | 15 | 17 |
| Production, crop estimate --.- thous. of |  |  |  |  |  |  |  |  |  | '1,242,437 |  |  |  |
| Receipts, principal markets --.-thous. of bu.- | 19 | 5,432 | 6,513 | 3,778 | 7,937 | 22,4 | 9, 715 | 5,421 | 3,189 | 3,745 | 4,352 | 4,236 | 4,767 |
| Vice: | 22, 228 | 13,506 | 11,323 | 10, 174 | 13, 307 | 27, 259 | 29,042 | 28, 532 | 27,316 | 26,310 | 26, 220 | 25, 434 | 23, 983 |
|  | 157, 235 | 357, 561 | 315, 541 | 261, 230 | a234, 032 | al34, 463 | 101, 676 | 163, 347 | ${ }^{1776,704}$ | 211, 802 | 153,549 | 152, 025 |  |
| Imports ${ }^{\text {Price, wholesale, }}$ head, clean, New Orleans | 21, 635 | 23, 886 | 10,310 | 9,360 | a 2, 358 | 2,378 | a 5,428 | 6,287 | 21,381 | 20, 102 | 31, 872 | 23, 837 | 28,704 |
| dolls. per lb. | . 022 | . 022 | . 022 | . 023 | . 020 | . 020 | . 022 | . 022 | . 020 |  | . 019 | . 019 | 021 |

* New series. For earlier data see p. 20 of the November 1932 issue (barley) and p. 19 this issue (butter).
\# Bulk evaporated milk not included since December 1931 .
${ }_{f}$ As of Dec. 1 .
- Revised.
$\dagger$ Revised series. For earlier data see p. 19 of the April 1933 issue (American whole milk and total cheese stocks) and p. 20 of the January 1933 issue for others.
Data for 1932 revised. January 148,450.

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

FOODSTUFFS AND TOBACCO-Continued

| GRAINS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Rice-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts, southern paddy, at mills thous. of bbl. ( 162 lb. ).- | 1,032 | 544 | 703 | 343 | 223 | 421 | 862 | I, 606 | 1,189 | 713 | 687 | 747 | 821 |
| Shipments to mills, total |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New thous. of pockets ( 100 lb.$)$-- | 1,102 | 765 | 698 | 602 | 526 | 650 | 736 | 1,014 | 1,004 | 834 | 838 | 750 | 1,058 |
| New Orleans...thous. of pockets ( 100 lb . .-- | 19 | 77 | 80 | 46 | 66 | 96 | 83 | 90 | 97 | 83 | 67 | 48 | 72 |
| Stocks, domestic, end of month thous. of pockets ( 100 lb .).- | 1,833 | 1,788 | 1,825 | 1,628 | 1,353 | 1,040 | 1,225 | 1,915 | 2,177 | 2,107 | 2,013 | 2,036 | 1,856 |
| Rye: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports, including flour --.---thous. of bu-- | 3 | 280 | 228 | 293 | 259 | 1 | 1 | 29 | 1 | 2 | 0 | 1 | 1 |
| Price, No. 2, Minneapolis....-. dolls. per bu-- | + 43 | .45 | . 39 | . 32 | . 32 | . 34 | . 34 | 32 | . 31 | + 8.81 | .33 | . 32 | 35 |
| Production, crop estimate...-.thous, of bu-. | - 30,502 |  |  |  |  |  |  |  |  | f39,855 |  |  |  |
| Receipts, principal markets*--thous. of bu_- | 1,269 | 396 | 882 | 344 | 353 | 1,458 | 991 | 587 | 423 | 610 | 608 | 286 | 546 |
| Visible supply, end of month* thous. of bu..- | 8,006 | 9,493 | 9,416 | 9,368 | 8.955 | 9,052 | 8,700 | 8,485 | 8,030 | 7,993 | 7,934 | 7,790 | 7,688 |
| Wheat: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports: Wheat, including flour.......-thous. of bu_- | 1,754 | 11,885 | a 8,831 | 8,086 | 4,841 | a 5,613 | 4,226 | 4,422 | 5,995 | 3,549 | 3, 313 | 2,176 | , 105 |
| Wheat only.......-.......-- thous. of bu-- | 194 | 9,354 | a 7, 284 | 6,088 | 3,208 | 3,899 | 2, 479 | 2,656 | 3,714 | 1,728 | 1,793 | 729 | 456 |
| Value, wheat and flour. (See Foreign Trade.) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Prices, wholesale: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| No. 1, northern, spring, Minn. <br> dolls. per bu.. | . 63 | . 71 | 68 | . 60 | . 57 | . 58 | . 58 | . 54 | . 49 | . 48 | . 50 | . 49 | 53 |
| No. 2, red, winter, St. Louis |  |  |  |  |  |  |  |  |  |  |  |  |  |
| No. 2, dolls. per bu-- | . 69 | . 57 | . 56 | . 49 | . 47 | . 53 | . 54 | . 50 | . 47 | . 46 | . 50 | . 49 | 55 |
| No. 2, hard, winter, K.C.--dolls. per bu-- | . 60 | . 53 | . 54 | . 46 | . 45 | . 48 | . 48 | . 45 | . 43 | . 42 | . 44 | . 44 | 48 |
| Weighted average, 6 markets, all grades dolls. per bu.- | . 64 | . 60 | . 61 | . 53 | . 48 | . 55 | . 55 | . 51 | . 49 | . 46 | . 48 | . 48 | 53 |
| Production, crop estimate, total |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  | f26, 831 |  |  |  |
| Spring wheat-.-.-----.---... thous. of bu--- |  |  |  |  |  |  |  |  |  | '264, 680 |  |  |  |
| Winter wheat-.-.--.-------thous. of bu-- | e 337,485 |  |  |  |  |  |  |  |  | 462, 151 |  |  |  |
|  | 15,753 | 13,198 | 15,344 | 13,473 | 41,006 | 40,732 | 38,410 | 27, 238 | 17,584 | 13, 859 | 12,814 | 9,869 | 12,729 |
| Shipments.-....-.-----------thous. of bu.- | 13,421 | 13,221 | 15,942 | 11, 507 | 17, 294 | 19,648 | 21, 313 | 17,540 | 23, 464 | 13, 604 | 8,375 | 7,481 | 10,246 |
| Stocks, visible supply, world.. thous. of bu_- |  | 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-- | 215, 204 | 165,533 | 147,927 | 138,890 | 121,005 | 108, 522 | 179, 122 | 224, 678 | 231, 342 | 233,592 | 228, 647 | 223,439 | 225, 360 |
| United States...-......thous. of bu.. Stocks, held by mill (quarterly) | 125, 934 | a 178, 621 | 171, 775 | 166, 651 | 177, 876 | 188, 238 | 193, 931 | 190, 310 | 177, 025 | 168, 958 | 158, 228 | 148, 426 | 136, 724 |
| Stocks, held by mills (quarterly) thous. of bu. |  |  |  | 77,936 |  |  | 154, 037 |  |  | 147, 095 |  |  | 116,910 |
| Wheat flour: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption (computed)....-thous. of bbl |  | 8, 022 | 8,146 | 7,771 | 8,116 | 8,759 | 8,734 | 10,156 | 8, 829 | 10, 130 | 9,414 | 8,513 | 9,127 |
| Exports-------------.-......thous. of bbl-- | 332 | 539 | 329 | 425 | 347 | ${ }^{\text {a }} 365$ | 372 | 376 | 483 | 387 | 324 | 308 | 351 |
| Grinding of wheat....-.-.-.-.-.thous. of bu.- | 42, 442 | 37, 559 | 35,344 | 35,805 | 36,023 | 41, 417 | 43,015 | 42,880 | 39,841 | 38,007 | 36,949 | 33,133 | a 40, 705 |
| Prices, wholesale: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Standard Patents, Minn-_dolls. per bbl--- Winter, straights, Kansas City | 4.54 | 4.49 | 4.43 | 4.16 | 4. 02 | 4.16 | 4.14 | 3.92 | 3.72 | 3.74 | 3.80 | 3.71 | 4.03 |
| Winter, straights, Kansas City dolls. per bbl.- | 3.48 | 3.08 | 3.35 | 3.12 | 3.10 | 3.24 | 3.21 | 3.00 | 2.84 | 2.85 | 3.00 | 2.75 | 3.04 |
| Production: ${ }^{\text {a }}$ ( ${ }^{\text {a }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Flour, actual (Census) $\qquad$ thous. of bbl.Flour, prorated, total (Russell's) | 9,268 | 8,197 | 7,739 | 7,820 | 7,828 | 9,005 | 9,395 | 9,382 | 8,719 | 8,323 | 8,077 | 7,216 | ${ }^{\text {a }} 8,867$ |
| thous. of bbl_- |  | 8,631 | 8,330 | 8,056 | 8,473 | 9, 207 | 9,851 | 10,632 | 9,812 | 9,517 | 9,178 | 8,781 | 10,238 |
| Offal ----------.--------- thous. of lb.- | 742,019 | 659,666 | 616,696 | 627,664 | 631,452 | 731, 368 | 752, 259 | 762,369 | 691,984 | 660,411 | 646,950 | 572,587 | a 709, 357 |
| Operations, percent of total capacity | 59 | 50 | 49 | 48 | 50 | 53 | 60 | 57 | 55 | 51 | 52 |  |  |
| Stocks, total, end of month (computed) thous. of bbl. |  | 4,975 | 4,830 | 4,690 | 4,700 | 5,155 | 5,900 | 6,000 | 6,500 | 5,500 | 4,940 | 4,900 |  |
| Held by mills (quarterly) ...thous. of bbl.. |  |  |  | 3,191 |  |  | 4, 245 |  |  | 4,012 |  |  | 3,718 |
| LVESTOCK AND MEATS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total meats: <br> Consumption, mpparent mills of lb |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption, apparent......-.....mills. of lb.Exports, value of meats and fats. (See Foreign Trade.) | 1,031 | 1,032 | 1,033 | 1,018 | 956 | 1, 002 | 1,096 | 1,088 | 1,042 | 1,014 | 1,061 | 919 | 993 |
| Production (inspected slaughter) mills. of lb.. | 1,106 | 1,083 | 1,094 | 1,000 | 910 | 955 | 1,038 | 1,059 | 1,059 | 1,172 | 1,239 | 1,019 | 1,052 |
| Stocks, cold storage, end of month total |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Miscellaneous meats.......-.-mills. of lb..- | 788 45 | 1,012 60 | 1,020 60 | 940 55 | 844 52 | 751 45 | 637 40 | 544 37 | 513 35 | 620 43 | 717 47 | 751 46 | 749 42 |
| Cattle and beef: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Beef and veal: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption, apparent.-...-thous. of lib... | 377, 071 | 386, 406 | 369, 054 | 375, 236 | 354,024 1,332 | 364,867 1,130 | 404,826 1,018 | 380,576 796 | 357, 250 | -331,693 | 371, 847 | 343, 844 |  |
| Exports §.-........................... thous. of lb.- | 1,561 | 926 | ${ }^{\text {a 1, }} 183$ | 1,211 | 1,332 | 1,130 | 1,018 |  | 969 |  |  | 844 | 1,135 |
| Beef, fresh native steers, Chicago dolls. per lb.- | . 092 | . 128 | . 119 | . 118 | . 142 | . 144 | . 143 | . 136 | . 124 | . 113 | . 106 | . 105 | . 097 |
| Production, inspected slanghter |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Stocks, cold storage, end of month | 372, 635 | 379, 758 | 362, 834 | 369, 524 | 350, 521 | 360,441 | 404, 123 | 389, 873 | 361, 405 | 332, 357 | 365, 532 | 338, 763 | 370, 562 |
| thous. of lb.. | 30,501 | 41,226 | 35,655 | 29,909 | 26, 719 | 24,376 | 25,909 | 36,036 | 41, 029 | 42,870 | 39, 550 | 36,015 | ${ }^{\text {a 33, }} 781$ |
| Cattle and calves: <br> Movement, primary markets: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Movecent, primary markets. Receipts.-...-thous. of animals. | 1,296 | 1,376 | 1,397 | 1,338 | 1,291 | 1,606 | 1,689 | 1,896 | 1,543 | 1,161 | 1,318 | 1,136 | 1, 171 |
| Slaughter, local.--- thous. of animals- | 829 | 879 | 895 | 875 | 783 | 924 | 916 | 962 | 847 | 689 | 824 | 725 | 786 |
| Slaughter, inspected. (See Leather and leather products.) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments, total....- thous. of animals.- | 456 | 496 | 483 | 461 | 492 | 656 | 773 | 866 | 735 | 494 | 471 | 407 | 386 |
| Stocker and feeder-thous. of animals.- | 152 | 138 | 135 | 105 | 149 | 280 | 390 | 479 | 377 | 210 | 152 | 129 | 97 |
| Price, wholesale, cattle, corn fed, Chicago dolls. per 100 lb . | 5.52 | 7.51 | 6.89 | 7.38 | 8.61 | 8.73 | 8.96 | 8.09 | 7.00 | 5.77 | 5.09 | 5.16 | 5.44 |
| Hogs and products: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Hogs: Movement, primary markets: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Movement, primary markets: Receipts.............thous. of animals | 2,798 | 2,960 | 3,050 | 2,545 | 2, 159 | 2,405 | 2,505 | 2,691 | 2,775 | 3,121 | 3, 381 | 2,699 | 2,638 |
| Slaughter, local----thous. of animals-- | 2,084 | 2,024 | 2,188 | 1,773 | 1,445 | 1,658 | 1,739 | 1,830 | 1,881 | 2,167 | 2,396 | 1,896 | 1,921 |
| Slaughter, inspected. (See Leather and leather products.) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments, total $\ldots$ - thous of animals.- | 714 | 941 | 854 | 918 | 715 | 739 | 761 | 855 | 891 | 959 | 975 | 803 | 715 |
| Stocker and feeder._thous. of animals.- | 29 | 28 | 31 | 26 | 22 | 21 | 21 | 23 | 26 | 20 | 29 | 24 | 20 |
| Price, heavy, Chicago.-dolls. per 100 lb ..- | 3. 75 | 3.75 | 3.26 | 3.70 | 4.86 | 4.23 | 4.12 | 3.64 | 3.37 | 3.06 | 2.94 | 3.41 | 3.92 |
| a Revised. <br> - As of May |  | $f$ As | of Dec. |  | * Ner | series. | or earlie | data se | 20 | - Nov | ber 1932 | ue. |  |


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

## FOODSTUFFS AND TOBACCO-Continued

| VESTOCK AND MEATS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Hogs and products-Continued Pork, including lard: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption, apparent.....-thous. of 1 lb .. | 597, 382 | 586,533 | 609, 273 | 587,485 | 551, 136 | 579, 170 | 628,785 | 646, 526 | 631, 230 | 631, 981 | 634,850 | 523,896 | - 561,356 |
| Exports, total................-thous. of 1 b -- | 50,639 | 45,955 | 53,657 | 57,634 | 48,722 | 42,815 | 53,500 | 62,827 | 47,358 | ${ }^{\circ} 59,558$ | 88,713 | 65, 761 | 58,351 |
| Lard.......................-thous. of lb-- | 38, 741 | 36,014 | 41, 084 | ${ }^{\text {a 45, }} 339$ | 34, 886 | 34,973 | 44,789 | 53, 573 | 35, 897 | - 49, 919 | 78,137 | 57, 773 | 47,661 |
| Prices. ${ }_{\text {Hams, smoked, Chicag }}$ | . 116 | 142 | . 136 | . 130 | 131 | 141 | . 137 | . 126 | . 118 | . 108 | . 107 | . 108 | 114 |
| Lard: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Prime contract, N.Y....doils. per | . 049 | . 048 | . 043 | . 0 | . 054 | . 055 | . 054 | . 048 | . 053 | . 046 | . 046 | . 042 | 048 |
| Refined, Chicago* -..-dolls. per | . 0 | 9 | . 0 | . 056 | . 066 | 69 | . 066 | 65 | . 062 | . 055 | . 052 | . 051 | 055 |
|  | 677,378 | 644, 271 | 676, 267 | 575, 327 | 509, 181 | 536,291 | 571,476 | 607,951 | 643, 777 | 789, 467 | 819, 244 | 628,937 | 623,747 |
| Lard..-.-.-...--------- thous. of lb.- | 139,066 | 129,091 | 137, 816 | 124,753 | 103, 411 | 102, 679 | 105, 696 | 112,063 | 128,446 | 163,864 | 175, 438 | 131, 985 | 127, 436 |
| Stocks, cold storage, end of mo. thous. of 1 b | 710, 5 | 910,071 | 923,969 | 854, 634 | 764, 670 | 679,453 | 568,909 | 467,958 | 433, 644 | 531, 938 | 627,925 | 667, 503 | ${ }^{\text {a } 671,914}$ |
| Fresh and cured...-.-..-.-.-thous. of Ib | 629,673 | 799,06 | 795, 866 | 724,27 | 643, 052 | 578,876 | 498,253 | 433,548 | 403,898 | 490,850 | 575,084 | 609, 321 | ${ }^{\text {a 6 610, } 240}$ |
| Sheep and lambs: Lamb and mutton: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption, apparent_-_-thous. of lb Production, inspected slaughter | 56,428 | 59,049 | 54, 868 | 55, 256 | 50,419 | 58,415 | 62, 129 | 60,447 | 53,421 | 50,030 | 54,482 | 51,720 | a 57,790 |
| ped thous | 56,397 | 58,876 | 54,847 | 55, 268 | 50,438 | 58, 713 | 62,823 | 61,449 | 53,366 | 49,910 | 53, 761 | 51,400 | 67, 939 |
| thous. of lb | 1,764 | 1,061 | 1,018 | 1,010 | 1,012 | 1,305 | 1,983 | 2,974 | 2,904 | 2,767 | 2,02 | 1,683 | ${ }^{\text {a } 1,818}$ |
| Movement, primary markets:Receipts-.-.-.-.thous. of animals |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 2,097 1,152 | 2,412 1,269 | 2,429 1,360 | 2,428 1,338 | 2,240 1,199 | 2,919 1,447 | 3,239 1,330 | 3,265 1,340 | 2, 203 1,107 | 1,657 919 | 1,914 1,083 | 1,795 1,020 | 1,844 1,099 |
| Slaughter, inspected. (See Leather and leather products.) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments, total --.-..-thous. of animals | 948 | 1,155 | 1,072 | 1,087 | 1,049 | 1,457 | 1,892 | 1,900 | 1,145 | 749 | 820 | 76 | 747 |
|  | 107 | 143 | 100 | 172 | 181 | 460 | 535 | 803 | 501 | 196 | 108 | 82 | 65 |
| Prices, wholesale: Ewes, Chicago.........do | 5.18 | 2.75 | 1. 50 | 1.53 | 1.50 | 1.88 | 5.03 |  | 1.56 |  |  |  | 5.38 |
| Lambs, Chicago....... dolls. per |  | 5.81 | 5.18 | 5.75 | 5. 91 | 5.03 |  | 5.05 | 5.17 | 5.38 | 5. 53 | 5. 1.74 |  |
| Eggs: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Stocks, cold storage, end of month: |  |  |  |  |  |  |  |  |  | 618 | 1,050 | 988 |  |
| Case.-.-.-.-.-.......--.-thous. or | 4,848 | 2,98 | 5,38094,978 | 100,485 | 99, 112 | $\begin{gathered} 5,960 \\ 92,967 \end{gathered}$ | 4,89584,187 | $\begin{array}{r} 3,225 \\ 74,314 \end{array}$ | $\begin{array}{r} 1,199 \\ 64,150 \end{array}$ | $\begin{array}{r} 159 \\ \mathbf{5 5 ,} 339 \end{array}$ | $\begin{array}{r} 75 \\ 46,448 \end{array}$ | $\begin{array}{r} 163 \\ 40,450 \end{array}$ | $\begin{array}{r} a 1,833 \\ a 45,090 \end{array}$ |
| Poultry: <br> Receipts, 5 markets.-.........thous. of lb- <br> Stocks, cold storage, end of mo. $\qquad$ | $63,009$ | 81,92 |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | 18,76344,829 | 20,46036,661 | 18,47631,471 | 21,75130,305 | 24,73936,683 | 32,14054,989 | 73,95091,118 | 74,866111,642 | 30,153104,833 | 21,97588,675 | $\begin{array}{r} 17,879 \\ a 67,285 \end{array}$ |
|  | $\begin{aligned} & 18,617 \\ & 45,900 \end{aligned}$ | 15,49956,676 |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| TROPICAL PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Coroa: <br> Imports $\qquad$ $\qquad$ long tons.dolls. per lb.Shipments, Gold Coast and Nigeria $\qquad$ | $\begin{gathered} 20,324 \\ .0388 \end{gathered}$ | $\begin{array}{r} 15,971 \\ .0445 \end{array}$ | $\begin{array}{r} 10,617 \\ .0135 \end{array}$ | $\begin{array}{r} \quad 7,371 \\ \quad .0419 \end{array}$ | $\begin{aligned} & 9,515 \\ & .0447 \end{aligned}$ | $\begin{array}{r} 7,989 \\ .0475 \end{array}$ | $\left\lvert\, \begin{array}{r} 20,212 \\ .0488 \end{array}\right.$ | $\begin{array}{r} 19,642 \\ .0428 \end{array}$ | $\begin{array}{r} 19,730 \\ .0408 \end{array}$ | $\begin{gathered} 19,873 \\ .0383 \end{gathered}$ | $\begin{array}{r} 25,181 \\ .0367 \end{array}$ | $\begin{array}{r} 22,853 \\ .0358 \end{array}$ | 14,471.0370 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 17,739 | 16,020 |  | 8,4 | 13,256 | 10,808 | 9,48 | 22, 220 | 34, 486 | 52, 1 | 51, 23 | 29,57 | 25,349 |
| Clearances from Brazil, total thous. of bags.To United States thous. of bags.- | $\begin{array}{r} 1,116 \\ 597 \\ 922 \\ .078 \\ 1,588 \end{array}$ | $\begin{array}{r} 1,315 \\ 803 \\ 793 \\ .077 \\ 1,762 \end{array}$ | $\begin{array}{r} 1,263 \\ 735 \\ 1,056 \\ 1,084 \\ 1,564 \end{array}$ | $\begin{array}{r} 865 \\ 448 \\ 1,079 \\ .081 \\ 1,229 \end{array}$ | $\begin{array}{r} 520 \\ 227 \\ 671 \\ .079 \\ 885 \end{array}$ | $\begin{array}{r} 612 \\ 301 \\ 601 \\ .085 \\ .814 \end{array}$ | $\begin{array}{r} 798 \\ 385 \\ 782 \\ .094 \\ 926 \end{array}$ | $\begin{array}{r} 1,339 \\ 657 \\ 923 \\ 1088 \\ 1,155 \end{array}$ | $\begin{array}{r} 894 \\ 390 \\ 935 \\ .082 \\ 1,196 \end{array}$ | $\begin{array}{r} 982 \\ 403 \\ 945 \\ .084 \\ 1,785 \end{array}$ | 1,303 | 1117 | 1,245 |
|  |  |  |  |  |  |  |  |  |  |  | 784 | 655 | 673 |
| Imports into United States._ thous of bays |  |  |  |  |  |  |  |  |  |  | 911 | 1,083 | 1,109 |
| Price, Rio No. 7, N.Y......-dolls. per 1 lb |  |  |  |  |  |  |  |  |  |  | 083 | 085 | 082 |
| Receipts at ports, Brazil. .-.thous. of bags |  |  |  |  |  |  |  |  |  |  | 1,315 | 1,401 | 1,792 |
| ocks, world total, incl. thous. of bags |  | 36, 158 | 33,456 | 31,683 | ( $\ddagger$ | ( $\ddagger$ | ( ${ }^{\text {( }}$ | 31,828 | 31, 612 | 31, 005 | 29,819 | 28,95 | 27, 282 |
| Visible supply, total excl. interior of Brazil |  |  |  |  |  |  |  |  |  |  |  |  |  |
| thous. of bags. thous of bags. | 5, 8888 | $\begin{array}{r} 5,556 \\ 937 \end{array}$ | $\begin{array}{r} 5,751 \\ 877 \end{array}$ | $\begin{array}{r} 5,468 \\ 990 \end{array}$ | 5, 292 | 5,152 643 | $\begin{array}{r}4,975 \\ \hline 966\end{array}$ | 5,415 | 287 584 | 508 | , 154 | 5,296 | , 778 |
| Sugar: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cuban movement:Exports.-..........long tons. |  | $\begin{aligned} & 244,391 \\ & 234,461 \end{aligned}$ |  |  |  |  | 84, 873 | 114,282 | 98, 478 |  |  |  |  |
|  |  | $\begin{array}{r} 110,744 \\ 82,586 \end{array}$ | 134,690 | 190,983 | 291,832 | $\begin{array}{r} 94,103 \\ 62,549 \end{array}$ |  |  |  |  |  |  |  |
| Receipsts at Cuban ports-..--long tons. Stocks, total, end of month |  |  | 111,873 | 106,496 | 141, 147 |  | 76,992 | 76,727 | 64,693 |  |  |  |  |
| Stocks, total, end of month |  |  | 3,155 | 2,922 | 2,666 | 2,195 |  | , 838 | 1,653 | 1,535 | 1,444 |  |  |
| United States: |  |  |  |  |  |  | , | 838 |  |  |  |  | 342,037 |
|  | 345, 677 | 298, 362 | 326,624 | 386, 370 | 364, 664 | 352, 650 | 400, 488 | 280, 791 | 232, 828 | 212, 808 | 215, 768 | 224,948 |  |
| Price, wholesale, $96^{\circ}$ centrifugal, New York-.....................-dolls. per 1b. | . 031 | . 026 | 026 | 028 | 030 | 032 | 031 | 032 | 030 | 029 | 027 | . 028 | 030 |
| From Hawaii and Pto. Rico_long tons lmperts \& .--................-.-. long tons Stocks at refineries, end of mo. $\dagger$$\qquad$ |  |  |  |  |  |  |  |  |  |  |  | . 028 | . 0 |
|  | 227,499308,660 | $\begin{aligned} & 196,949 \\ & 312,857 \end{aligned}$ | $\begin{aligned} & 226,859 \\ & 229,812 \end{aligned}$ | $\begin{aligned} & 160,147 \\ & 154,269 \end{aligned}$ | $\begin{aligned} & 150,815 \\ & 189,153 \end{aligned}$ | $\begin{aligned} & 141,275 \\ & 326,859 \end{aligned}$ | $\begin{aligned} & 107,743 \\ & 220,721 \end{aligned}$ | $\begin{array}{r} 87,802 \\ 151,139 \end{array}$ | $\begin{array}{r} 46,544 \\ 139,146 \end{array}$ | $\begin{array}{r} 37,231 \\ 136,805 \end{array}$ | $\begin{array}{r} 86,809 \\ 170,779 \end{array}$ | $\begin{array}{\|l} 125,149 \\ 163,821 \end{array}$ | $\begin{aligned} & 170,909 \\ & 258,951 \end{aligned}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 367, 545 | 514, 273 | 483, 487 | 433, 151 | 380,430 | 393, 734 | 313, 670 | 256, 180 | 193,899 | 152, 131 | 147, 879 | 200, 163 | 281, 051 |
| Refined sugar: <br> Exports, including maple \& ....-1ong to |  |  |  |  |  |  | 2,526 | 3,538 | 2,969 | 2,610 | 2,470 | 2,768 |  |
| Price, retail, gran. N.Y - -dolis. per 1 b | $\stackrel{.048}{ }$ | $\stackrel{ }{.048}$ | . 045 | . 045 | . 046 | . 048 | . 048 | . 049 | . 049 | , 044 | $\stackrel{.}{ } .049$ | . 047 | . 048 |
| ${ }_{\text {Price, }}$ wholesale, gran. N. Y dolls. per lb |  | . 039 |  | . 037 | 040 | . 041 | . 042 | 041 | . 042 | . 041 | . 039 | 038 | . 041 |
| Shipments, 2 ports --.......-long tons | 66, 774 | 55, 679 | 67, 923 | 179, 040 | 76,649 | 75,990 | 51, 423 | 46, 070 | 77, 390 | 88,569 | 83,876 | 94, 278 | - 52, 654 |
| Stocks, end of month, 2 ports...long tons | 25,6 | 37, 132 | 46, 173 | 92, 279 | 39, 903 | 38, 011 | 39,327 | 56 | 66, 43 | 71,38 | 59,315 | 65,767 | - 20, 446 |
| Tea: | 7,067 | E,774 | 4,556 | 7,277 | 6,278 | 8,004 | 9,40 | 9,358 | 10,36 | 9,817 | 9,038 | 5,705 | 6,635 |
| Price, wholesale, Formosa, fine, N.Y. <br> dolls. per Ib | . 175 | . 185 | . 185 | . 163 | . 175 | . 178 | . 175 | . 175 | . 17 | 175 | . 175 | . 170 | . 175 |
| Miscellaneous products |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Candy sales by manufacturers _thous. of dolls-- | 14, 052 | 16,340 | 14,877 | 12,533 | 9,098 | 14,076 | 21, 255 | 21, 219 | 20,613 | 19, 734 | 16, 104 | 15,506 | 14, 852 |
| Fish: <br> Landings, fresh fish, principal ports |  |  |  |  |  |  |  |  |  |  |  |  |  |
| thous. of lb.- | 28, 426 | 26,301 | 27, 183 | 24,797 | 26,998 | 31,847 | 31, 265 | 33, 069 | 18,653 | 14,038 | 17,270 | 22,325 | 24, 158 |
| Salmon, canned, shipments---.-....cases.- |  | 128,329 | 264, 107 | 378, 040 | 453, 062 | 1,014,716 | 1,098,118 | 501, 737 | 281, 139 | 305, 267 | 282, 104 | ¢31,818 | 516,749 |
| cks, total, cold storage, 15 th of month thous. of lb. | 19,236 | a 25, 916 | a 28, 622 | 34,304 | 41,306 | 51,345 | 50, 209 | 63,167 | 62, 168 | 55, 749 | 45,756 | 35, 737 | ${ }_{\text {a }} 25,855$ |
| a Revised. <br> * New series. Earlier data not published. <br> $\dagger$ For revised data for year 1932 see p. 41 of t | Cay | ssue. |  |  |  | $\begin{aligned} & \text { ng dat } \\ & \text { cor } 193 \\ & \text { arch, } 4 \end{aligned}$ | vise | por |  |  |  | Exp | s refined |


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

FOODSTUFFS AND TOBACCO-Continued

| TOBACCO |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Exports \& .-.-----..--..........- thous. of lb.. | 38,713 | 32,875 | 30, 195 | 30, 840 | 26,762 | 24, 257 | 42,419 | 59, 103 | 47, 180 | 31, 842 | 28, 403 | 25,796 | 36,725 |
| Imports, unmanufactured......-thous of lb.- | 4,285 | a 6,566 | 2,823 | 2,242 | 2,421 | 1,695 | 1,614 | 2,247 | 4,950 | 4,147 | 16,392 | 7,397 | 9,910 |
| Production, crop estimate......thous. of lb.- |  |  |  |  |  |  |  |  |  | 1,033,330 |  |  |  |
| Stocks, total, including imported types |  |  |  |  |  |  |  |  |  |  |  |  |  |
| (quarterly) --------------mills. of lb-- |  |  |  | 2,239 |  |  | 2,095 |  |  | ${ }^{\text {a 2, }} 145$ |  |  | 2,278 |
| Flue-cured, fire-cured, and air-cured mills. of lb.- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cigar types.-...-.-.----------mills. of lb.- |  |  |  | ${ }^{1} 427$ |  |  | 1,403 |  |  | , 383 |  |  | 785 389 |
| Manulactured products: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption (tax-paid withdrawals): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Small cigarettes..-...------.----millions.- | 7,973 | 7,562 | 8,685 | 10,560 | 9, 534 | 9,559 | 9,311 | 8,351 | 7,614 | 7,319 | 8,622 | 7,854 | 7,974 |
| Large cigars.-......-.-.....---thousands.. | 321, 207 | 349,953 | 368, 553 | 400, 406 | 361, 240 | 401, 143 | 405, 419 | 436,832 | 419, 173 | 254, 136 | 296,640 | 287, 430 | 290,111 |
| Manufactured tobacco and snuff |  | a 27.762 |  |  |  |  |  |  |  |  |  |  |  |
| Exports, cigarettes....-.........-thousands.- | 131,016 | 186, 194 | 268, 304 | 177,959 | 195, 923 | 204, 493 | 227, 354 | 159, 743 | 914, 119 | 216, 297 | 207, 980 | 146,038 | 233, 126 |
| Prices, wholesale: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cigarettes......-.-.-......-dolls. per 1,000-- |  |  |  |  |  |  |  |  |  | 6.042 |  |  |  |
| Cigars .-...-...----.......dolls. per 1,000-- | 46. 062 | 49.247 | 49.249 | 49. 249 | 49.247 | 49.135 | 48.685 | 48.685 | 48.685 | 48.685 | 48.685 | 46.062 | 46.062 |

FUELS AND BYPRODUCTS


## PETROLEUM AND PRODUCTS

Crude petroleum:
Consumption (run to stills)... thous. of bbl Price, Kansas-Oklahoma-...- dolls. per bbl
 Refnnery operations. Stocks, end of
California:

Heavy cr
Heavy crude and fuel oil - thous. of bbl East of California, total......thous of bbl
 Wells completed............................ Mexico:



Refined products:
Gas and fuel oils:
Electric power plants $\dagger$....thous. of bbl
Railroads......................thous. of bbl
Price, fuel oil, Oklahoma, $24-26$ refineries
\# Price converted to short-ton basis.
\# Revised.
s As of Dec. 1.


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

## FUELS AND BYPRODUCTS-Continued



LEATHER AND PRODUCTS

| HIDES AND SKINS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Imports, total hides and skins§.-thous. of lb.- | 17,516 | a 18, 505 | 16,786 | 17, 366 | 10,174 | 8,617 | 8,545 | a 16,700 | - 21,777 | 18,046 | 14,728 | 12,916 | 14, 256 |
| Calf and kip skins.............--thous. of 1b.. | 3,445 | 2, 474 | 1,869 | 2, 575 | 2, 867 | 2,691 | 3, 337 | 2,829 | -3, 099 | 2,350 | 2,591 | 1,987 | 1,816 |
| Cattle hides.....-...........----thous. of lb.- | 4,463 | 6,406 | 5,138 | 4, 120 | 1,007 | 1,238 | 985 | 6,871 | a 6, 636 | 4,776 | 3,288 | 2,545 | 3,127 |
| Goatskins.-...................-thous. of 1 lb -- | 6, 222 | - 5, 884 | ${ }^{6,082}$ | 6, 126 | 3,432 | 2, 099 | $\stackrel{2}{2} 106$ | ${ }_{4}^{4}, 183$ | ${ }^{3,677}$ | 5,303 | 4,795 | 4,266 | 5, 454 |
| Sheep and lamb skins.-------- thous. of 1b.- | 1,150 | 2, 282 | 2,544 | 3,081 | 1,760 | 1,625 | 1,011 | 1,464 | 5,585 | 3, 653 | 2,127 | 2, 688 | 2,090 |
| Livestock, inspected slaughter: Calves.............thous. of animals | 426 | 428 | 399 | 394 | 324 | 362 | 366 | 389 | 376 | 327 | 345 | 317 | 398 |
| Cattle....---.-.-.-......thous. of animals | 616 | 650 | 616 | 638 | ${ }^{614}$ | ${ }^{633}$ | 718 | 694 | ${ }^{627}$ | 567 | 612 | 569 | 617 |
|  | 3,847 | 3,714 | 3,930 | 3,320 | 2, 802 | 1,579 | 3,252 | 3,605 | 3,778 | 4,584 | 4,700 | 3,647 | 3,602 |
| Sheep.------------.---thous. of animals.- | 1,409 | 1,497 | 1,444 | 1,529 | 1,384 | 2,970 | 1,667 | 1,601 | 1,388 | 1, 264 | 1,332 | 1,250 | 1,413 |
| Prices, wholesale: <br> Packers, heavy native steers, Chicago |  |  |  |  |  |  |  |  |  |  |  |  |  |
| dolls. per lb.- | . 062 | . 050 | . 043 | . 043 | . 049 | . 066 | . 081 | . 073 | . 065 | . 055 | 054 | . 048 | 052 |
| LeATHER <br> dolls. per lb.- | . 076 | . 058 | . 045 | . 046 | . 049 | . 063 | .076 | . 082 | . 068 | . 081 | . 066 | . 06 | . 066 |
| Exports: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 4, 541 | 5,828 | ${ }^{4} 5,481$ | a 4, 343 | ${ }^{4} 4,522$ | 4,715 | 6,162 | 5,807 | 5,748 | - ${ }_{\text {5, }}{ }^{137}$ | 134 4,484 | 86 5,071 | 162 6,005 |
| Production: Calf and kip*-...............thous. of skins..- | 822 | 865 | 759 | 934 | 1,129 | 1,232 | 1,180 | 1,126 | 946 | 894 | 839 | 871 | 920 |
| Cattle hides**.............-.-.thous. of hides.- | 1,175 | 1,193 | 1,049 | 1,050 | 1,030 | 1,082 | 1,272 | 1,325 | 1,330 | 1,311 | 1,276 | 1,233 | 1,303 |
| Goat and kid*-...-........--thous. of skins.- | 2,770 | 3,297 | 2,959 | 2,939 | 2, 724 | 3,379 | 2,571 | 2,651 | 2, 835 | 3, 205 | 3, 431 | $\stackrel{1}{1,320}$ | 3,451 |
| Sheep and lamb*-.--.-.-.---thous. of skins.- | 1,847 | 1,772 | 1,598 | 1,623 | 1,560 | 2,170 | 2,907 | 4, 002 | 3,212 | 1,797 | 1,897 | 2,163 | 2,123 |
| Prices, wholesale: <br> Sole, oak, scoured backs (Boston) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Uner dolss. per lb.- | . 23 | .31 | . 28 | . 27 | 27 | 27 | . 28 | . 29 | . 28 | . 26 | . 25 | . 23 | . 23 |
| Upper, composite, chrome, calf, black, "B" grade.................dolls. per sq. ft.- | . 241 | . 270 | . 250 | 241 | . 238 | . 243 | . 250 | 252 | . 250 | . 242 | 235 | . 233 | 236 |
| LEATHER MANUFACTURES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gloves and mittens: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (cut), total...--...-dozen pairs.- |  | ${ }_{64}^{127,794}$ | 100,402 43,535 | ${ }^{104,979} 4$ | 99, ${ }_{506}$ | ${ }_{77}^{156,121}$ | 223, 879 | 294, 668 | 269,609 | ${ }_{7}^{181,693}$ | 142, 476 | 152,378 | 166,375 |
|  |  | 64, 625 | $\stackrel{4}{56,867}$ | - 57,6181 | 50,965 48,841 | 77,989 | 104,471 | 132, 214 | 128,020 | 70,608 111,085 | 53, 152 89,324 | 72,106 80,272 | 83,188 83,187 |

${ }^{a}$ Revised.

* News series. For earlier data see p. 20 of the February 1933 issue (gas and fuel oil) and p. 19 of this issue (leather).
$\$$ Data revised for 1932 . Imports, total hides and skins, January, 18,023; February, 17,017; goatskins, January, 4,407. Exports, upper leather, January, 6,548; February, 8,091; March, 4,905.

| Monthly statistics through December 1931, together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey | 1933 | 1932 |  |  |  |  |  |  |  |  | 1933 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | A pril | April | May | June | July | August | September | October | November | December | January | February | March |

LEATHER AND PRODUCTS-Continued

| LEATHER MANUFACTURES-Contd. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Shoes: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports_-.....-.-.-.-.-.......thous. of pairs.. | 71 | 93 | 84 | 60 | 42 | 76 | 58 | 67 | 74 | 70 | 35 | 41 | 71 |
| Prices, wholesale: <br> Men's black calf blucher |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Boston.....---.-.......dolls. per pair -- | 5.50 | 5.75 | 5.75 | 5. 75 | 5. 75 | 5. 75 | 5.75 | 5.75 | 5.50 | 5. 50 | 5. 50 | 5.50 | 5. 50 |
| Men's black calf oxford, lace, |  |  |  |  |  |  |  |  |  |  |  |  |  |
| St. Louis--....---- dolls. per pair-- | 3.85 | 4.25 | 4.25 | 4.05 | 3.85 | 3.85 | 3.85 | 3.85 | 3.85 | 3.85 | 3.85 | 3.85 | 3.85 |
| ford, average.......-.....dolls. per pair | 3. 25 | 3.50 | 3.50 | 3.43 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.30 | 3.25 | 3.25 | 3.25 |
| Production, total...-.-.-..--thous. of pairs.- |  | 25,946 | 22,497 | 23,562 | 20,442 | 30,785 | 33, 885 | 33, 070 | 25,149 | 20,096 | 22,717 | a 26, 384 | 28, 374 |
|  |  | 5,343 | 5,424 | 5,851 | 5, 135 | 6,822 | 7,886 | 8,044 | 6,917 | 5,397 | 5,763 | a 6, 092 | 6,786 |
| Boys' and youths'..-......-thous. of pairs.- |  | 1,270 | 1,112 | 1,183 | 1,181 | 1,613 | 1,846 | 1,997 | 1,810 | 1,513 | 1,442 | 1,448 | 1,532 |
| Women's....----.-.-...- thous. of pairs |  | 9,636 | 7,528 | 7,884 | 7,825 | 13, 670 | 13,644 | 11, 213 | 5,470 | 5,938 | 9, 283 | - 11, 360 | 11, 467 |
| Misses' and children's----thous. of pairs.- |  | 3,410 | 2,469 | 2,527 | 2,173 | 2,598 | 3,023 | 3,020 | 2,284 | 1,976 | 2,482 | a 2, 879 | 3, 075 |
| Slippers, all types.--------thous. of pairs.- |  | 2,266 | 2,382 | 2,601 | 2,220 | 3,426 | 4,688 | 5,929 | 6,405 | 3,255 | 1,368 | a 1, 852 | 2,395 |
| All other footwear...........thous. of pairs.. |  | 4,021 | 3,582 | 3,516 | I,907 | 2,656 | 2,798 | 2,867 | 2,263 | 2,017 | 2,378 | 2,752 | 3,119 |

## LUMBER AND MANUFACTURES

| LUMBER |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Exports, all types*.....-.-..........M ft.b.m..- | 75, 185 | 75, 080 | 78, 024 | 73,145 | 63,917 | a 55,163 | 65, 267 | 79,639 | 62, 637 | 68,322 | 70,582 | 49,626 | 67,719 |
| Retail movement: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Retail yards, Ninth Fed. Res. Dist.: Sales $^{\text {m }}$ (t.b.m. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Stocks, end of month-.......----M |  | 69, 025 | 68, 381 | 66, 826 | 65, 402 | 63,216 | 60,992 | 58, 329 | 55,911 | 54, 295 | 54, 292 | 54,949 | 56, ${ }^{1,953}$ |
| Retail yards, Tenth Fed. Res. Dist.: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 2,026 28,029 | 2,159 32,553 | 32,743 | ${ }^{1,751,965}$ | 1,922 31,460 | 2,319 30,247 | 2, 429 29,294 | 2,411 28,683 | 1,785 28,324 | 28, 2105 | 1,615 27,371 | 1,530 27,214 | - $\begin{array}{r}1,662 \\ 27,031\end{array}$ |
| Flooring |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Maple, beech, and birch: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 2,452 | 1,925 | 2,030 | 2,457 | 2,117 | 2, 893 | 3,179 | 1,920 | 1,390 | 1,588 | 1,155 | 1,083 | 1,501 |
| Unfiled, end of month..--......M m tt.b.m..- | 3,899 | 4,268 | 4, 102 | 4,317 | 3,946 | 4,022 | 5,102 | 4,793 | 3,968 | 4,269 | 3,432 | 3, 206 | 3,420 |
| Production....-.-.-.-.-.........-M M ft.b.m..- | 1,078 | 2,646 | 2,179 | 2,598 | 1,264 | 1,067 | 1,545 | 1,718 | 1,624 | 1,736 | 1,359 | 784 | ${ }^{736}$ |
| Shipments-..----------...-.---M M f.b.m..- |  | 2, 200 | 2,325 | 2,281 | 2,264 | 2,816 | 2, 402 | 2,031 | 1,902 | 1,590 | 1,496 | 1,318 | 1,246 |
| Stocks, end of month.........---M | 17, 238 | 22,940 | 22,852 | 22,898 | 22, 216 | 20,212 | 19, 145 | 19,025 | 19,119 | 19,413 | 19,261 | 18,712 | 18,483 |
| Orders: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nөw. .-......---..............-M M f.b.m. | 9,654 | 12,090 | 11,147 | 9,130 | 7,120 | 16,508 | 13, 506 | 10,371 | 4,241 | 3,238 | 4,164 | 9,369 | 7,616 |
| Unfilled, end of month.........-M ft.b.m.-. | 15, 568 | 15,753 | 12, 444 | 9,355 | 6,683 | 12,599 | 13, 359 | 14, 259 | 12,945 | 11,766 | 11,556 | 14,636 | 15, 095 |
|  | 7, 553 | 12,091 | 11, 683 | 10, 334 | 6,977 | 11, 008 | 11, 087 | 10, 574 | 8, 136 | 5,926 | 5,501 | 5,784 | 4,959 |
| Shipments | 9,479 | 12,555 | 12, 939 | 10,253 | 7,699 | 11, 626 | 11, 739 | 10,657 | 5,918 | 4, 327 | 4,433 | 6,074 | 7,573 |
| Stocks, end of month.-.-.-------M M f.b.m.-- | 50,190 | 56, 066 | 52,598 | 51,336 | 51, 143 | 53,067 | 53, 729 | 50, 418 | 53, 138 | 54, 752 | 55, 200 | 55, 171 | 52, 130 |
| Hardwoods |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Hardwoods (Southern and Appalachian districts): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total: <br> Orders: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 105 | 101 | 90 | 83 | 114 | 154 | 113 | 101 | 68 | 79 | 90 | 98 |
| Unfilled, end of month.-.-.-.-mill.ft.b.m.- |  | 272 | 270 | 242 | 227 | 265 | 275 | 256 | 246 | 252 | 238 | 230 | 226 |
| Production.-..................-mill.ft.b.m.- |  | 101 | 98 | 94 | 71 | 59 | ${ }^{68}$ | ${ }^{68}$ | 68 | 45 | 60 | ${ }_{60}$ | ${ }_{98}^{64}$ |
| Shipments---.-.-.-----.-mill.ft.b.m.- |  | 113 | 109 | 98 | 86 | 102 | 135 | 128 | 105 | 75 | 86 | 86 | 98 |
| Stocks, total, end of month..-mill.ft.b.m.- |  | 2,648 | 2,622 | 2,610 | 2,550 | 2,498 | 2,417 | 2,323 | 2,260 | 2,217 | 2,166 | 2,118 | 2,058 |
| Unsold stocks------.-....--mill.ft.b.m.. |  | 2,376 | 2,351 | 2,368 | 2,323 | 2, 234 | 2,141 | 2,066 | 2,015 | 1,965 | 1,928 | 1,888 | 1,832 |
| Gum: <br> Orders, unfilled, end of month |  |  |  |  |  |  |  |  |  |  |  |  |  |
| mill.ft.b.m.- |  | 69 | 68 | 62 | 61 | 73 | 75 | 65 | 65 | 65 | 52 | 51 | 52 |
| Stocks, total, end of month...mill.ft.b.m.- |  | 528 | 536 | 546 | 532 | 538 | 523 | 481 | 460 | 451 | 440 | 425 | ${ }_{358}^{411}$ |
| Oak: Unsold stocks.................mill.ft.b.m.- |  | 460 | 468 | 484 | 471 | 466 | 448 | 416 | 395 | 386 | 388 |  |  |
| Orders, unfilled, end of month |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 64 | 67 | 57 | 52 | 76 | 76 | 69 | 61 | 53 | 71 | 73 |  |
| Stocks, total, end of month....mill.ft.b.m. <br> Unsold stocks mill.ft.b.m- |  | 705 | 703 636 | 699 | 6883 | 661 585 | 634 569 | 624 554 | 608 547 | 600 547 | 614 543 | 594 521 | 584 517 |
| Northern hardwoods: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 4,767 | 2, 196 | 2,421 | 1,683 | 1,538 | ${ }_{93}^{933}$ | 526 | 1,063 | 1,396 | 4,519 | 6,647 |  |
| Shipments....-------..........--M |  | 7,896 | 6,735 | 490 | 6, 732 |  | 11, 336 | 10,968 | 8,729 |  |  |  |  |
| Fir, Douglas: Sortwoods |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports:8 |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 31,7 | ${ }_{24}^{22,344}$ | 19,326 | 24,603 | 19, 221 | 18, 276 | 21,035 | 24, 809 | 19,085 | 23, 326 | 25, 720 | 15,379 | 24, 878 |
| Timber | 28 | 24, 150 | 18,233 | 7,377 | 8,546 | 18, 172 | 14,453 | 23,647 | 22, 178 | 24, 888 | 17, 220 | $17,865$ | 34, 425 |
| Orders: | 134, 294 | 106,540 | 107, 883 | 104, 750 | 106,540 | 116,836 | 153, 543 | 112,360 | 94, 001 | 106,093 | 105, 645 | 97, 140 | 141, 457 |
| Unfiled, end of month.............. ft.b.m.- | 120, 417 | 62,671 | 71, 176 | 60, 432 | 57, 747 | 81, 024 | 119, 074 | 76,100 | 81, 920 | 85, 053 | 120, 865 | 109, 674 | 107, 883 |
| Prices, wholesale: $\quad$ d ${ }^{\text {a }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| No. 1 common-a.-..-dolls. per M ft.b.m.Flooring, $1 \times 4$, "B" and better | 11.02 | 9.52 | 9.63 | 8.61 | 9.37 | 8.66 | 8.96 | 8.93 | 8.93 | 8.97 | 8.58 | 9.50 | 10.67 |
| (tals. per M ft.b.m.- |  | 22.42 | 21.72 | 20.50 | 20.64 | 20.02 | 20.60 | 21.22 | 20.80 | 20.68 | 20.61 | 21.58 | 21. 30 |
| Production9.........................M ft.b.m.- | 115, 046 | 102, 511 | 99,826 | 88, 634 | 79,681 | 89,977 | 96,244 | 113, 255 | 94, 454 | 81,920 | 93,558 | 97, 587 | 105, 645 |
| Shipmentsf-.......................... ft.b.m.. | 140, 114 | 122,656 | 112,360 | 111,464 | 95, 797 | 105,645 | 111,464 | 128,923 | 105,645 | 82, 815 | 96, 244 | 104, 302 | 119,970 |
| Hemlock, northern: $\begin{aligned} & \text { Production }\end{aligned}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 1,682 4,579 | 889 4,931 | 6,587 | 5,412 | $\begin{aligned} & 1,302 \\ & \overline{5}, 507 \end{aligned}$ | 7,097 | $\begin{array}{r} 2,433 \\ 7,061 \end{array}$ | 1, 4,314 | 1, 843 | 2,868 |  |  |
| Pine, northern: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 9,352 | 6,543 | 6.286 | 10,428 | 5,046 | 7,605 | 6,824 | 8,792 | 6,139 | 4,643 | 4,218 | 4,954 | 5,050 |
|  | 1,246 | 2,267 8,588 | 6,689 7 7 | 4, 406 11,788 | 2, ${ }_{5}^{234} 8$ | 3,809 6,657 | 2,628 6,482 | 8,336 9,783 | 1,296 | 0 5,403 | 0 4,126 | 4, ${ }^{0} 9$ | 4,966 |

IData for April, July, October, December, 1932 and March 1933 are for 5 weeks; other months, 4 weeks.
*New series. See p. 20 of November 1932 issue for earlier data.
${ }^{a}$ Revised. $\begin{aligned} & \text { Data revised for 1932. Lumber, January, 40,950; March, 18,789; timber, February, } 13,333 .\end{aligned}$

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

LUMBER AND MANUFACTURES-Continued

| LUMBER-Continued <br> Softwoods-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Pine, southern: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Lumber § .......................- M ft.b.m.- | 21, 427 | 22,905 | 27, 288 | 21,634 | 23,985 | 19,224 | 21,460 | 24, 781 | 20, 109 | 24,454 | 20,876 | 18,232 | 17,300 |
|  | 4,831 | 9,836 | 4, 772 | 8,921 | 6,173 | 3,695 | 5, 621 | 6,902 | 2,278 | 6,787 | 5,254 | 5,024 | 7,684 |
| Orders: |  |  |  |  | 90.715 | 119149 | 134,018 | 144,316 |  | 67.529 |  |  |  |
| Unfilled, end of month-.......... M it.b.m-- | 67, 114 | 62,475 | 61, 740 | 43,572 | 45, 724 | 79.847 | 18,645 | 71, 7458 | 50, 184 | 44, 014 | 57,377 | 55, 419 | 63,838 |
| Price, flooring.........-dolls. per M ft.b.m.- | 17. 55 | 20.91 | 19.60 | 19.52 | 18.35 | 17.05 | 17.86 | 17.75 | 18.33 | 17.37 | 17.80 | 17.06 | 17.44 |
| Production...-.-.-.................. M ft.b.m.- | 88,752 | 106, 224 | 100, 303 | 90,634 | 83, 239 | 91, 241 | 80, 181 | 113,467 | 99,470 | 75, 161 | 85, 494 | 77,798 | 87, 401 |
|  | 110,019 | 116, 963 | 101, 528 | 99,619 | 94, 038 | 125, 056 | 127, 280 | 154, 329 | 107, 000 | 73, 690 | 84, 271 | 81,071 | 100, 714 |
| Redwood, California: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders: ${ }_{\text {a }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 19,113 | 24,043 | 22, 153 | 18,456 | 19,334 | 19, 943 | 23, 247 | 22,798 | 21, 886 | 24, 460 | 18,824 | 18, 302 | 17,493 |
|  | 9, 804 | 12,292 | 10, 702 | 11,329 | 8,057 | 11, 023 | 10,829 | 11, 101 | 12,253 | 12, 603 | 14,319 | 14, 603 | 12, 147 |
| Shipments.---------------.....-M M f.b.m.- | 15, 731 | 16,545 | 16,326 | 14,857 | 9,470 | 12,862 | 11, 921 | 15,636 | 13, 451 | 10, 989 | 13, 581 | 12, 269 | 14, 207 |
| Household: FURNITURE |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All districts: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Plant operations*--.-.- percent of normal.- | 27.0 | 31.0 | 23.0 | 28.0 | 24.0 | 26.0 | 39.0 | 44.0 | 43.0 | 39.0 | 33.0 | 27.0 | 18.0 |
| Grand Rapids district: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Canceled..........percent of new orders.. | 7.0 | 17.0 | 18.0 | 8.0 | 4.0 | 6.5 | 7.5 | 9.0 | 13.0 | 18.0 | 7.0 | 7.0 | 0 |
| New.........no. of days' production.- | 7 | 7 | 6 | , | 11 | 10 | 14 | 11 | 8 | 5 | 9 | 6 |  |
| Unfilled, end of month........no. of days' production.- | 5 | 7 | 7 | 7 | 10 | 10 | 11 | 9 | 7 | 6 | 7 | 5 | 5 |
| Outstanding accounts, end of of days' sales |  |  |  |  |  |  |  |  |  |  |  |  |  |
| month .-.......no. of days' sales--- | 19 | ${ }^{26}$ | 21 | 19 | 21 | 21 | 27 | 27 | 5 | 25 | 24 | 20 | 19 10.0 |
| Plant operations $\dagger$-.-. percent of normal.Shipments.......no. of days' production.- | 14 | 24. 7 | 16.0 6 | 22.0 6 | 14.0 | 22.0 | 31.0 12 | 34.0 12 | 33.0 | 33.0 | 2.5 | 19.0 |  |
| Southeastern district: <br> Orders, unfilled, end of |  |  |  |  |  |  |  |  |  |  |  |  |  |
| month........-dolls., average per firm.- |  | 11,388 | 10, 213 | 8,820 | 20, 850 | 23, 799 | 26,788 | 22, 407 | 11, 042 | 9,290 | 20,448 | 15, 286 |  |
| Shipments...--.-.dolls., average per firm.- |  | 30, 959 | 25,814 | 20,106 | 20,684 | 36,325 | 40, 252 | 43, 665 | 32, 549 | 16,277 | 25,975 | 33, 660 |  |
| Prices, wholesale: Beds | 62.1 | 68.8 | 68.6 | 68.6 |  |  |  |  | 63.9 | 63.9 | 62.1 | 62.1 | 62.1 |
| Dining-room chairs, set of $6 . . . .1926=100 .$. | 89.5 | 91.0 | 89.5 | 89.5 | 89.5 | 89.5 | 89.5 | 89.5 | 89.5 | 89.5 | 89.5 | 89.5 | 89.5 |
| Kitchen cabinets.............. $1926=100 .-$ | 74.1 | 95.3 | 95.3 | 95.3 | 91.4 | 78.4 | 91.4 | 91.4 | 91.4 | 91.4 | 87.5 | 87.5 | 74.1 |
|  | 73.6 | 69.8 | 69.8 | 69.8 | 69.8 | 69.8 | 69.8 | 69.8 | 69.8 | 69.8 | 73.6 | 73.6 | 73.6 |

METALS AND MANUFACTURES


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

## METALS AND MANUFACTURES-Continued

| IRON AND STEEL-Continued Iron, Manufaetured Produets |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Cast iron boilers and radiators: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Boilers, gas-fired: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production....----.-.-- - thous. of B.t.u. |  | 23, 904 | 12,416 | 16,820 | 37, 732 | 58,786 | 100, 732 | 87,771 | 83,731 | 9,207 | 64,989 | 48, 454 | 20,837 |
| Shipments, quantity .-...- thous. of B.t.u. |  | 61, 706 | 57, 723 | 48,281 | 49, 406 | 76, 265 | 91, 465 | 94,748 | 58,680 | 42,911 | 42,662 | 42,169 | 29,004 |
| Shipments, value..-.-.-.-------- dollars.- |  | 62, 025 | 55, 874 | 60, 321 | 47, 751 | 79,831 | 81, 844 | 97, 193 | 52, 446 | 41, 382 | 38, 243 | 26,543 | 25, 979 |
| Stocks, end of month......thous. of B.t.u. |  | 707, 537 | 666, 109 | 615, 225 | 613,533 | 591, 220 | 555, 483 | 531, 238 | 563, 333 | 521,374 | 528, 238 | 559,851 | 554,391 |
| Boilers, range:Orders: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders: New |  | 40, 148 |  |  |  |  |  |  |  |  |  |  |  |
| Unfilfed, end of month, total | 39,024 | 40,148 | 44,883 | 35,891 | 26, 555 | 30, 750 | 39,326 | 51,073 | 35,551 | 27, 564 | 35,76 | 29,985 | 36,338 |
| number of boilers.- <br> Delivery, 30 days or less | 8,872 | 6,437 | 7,890 | 9,224 | 5,304 | 6,585 | 6,900 | 8,320 | 6,333 | 8,073 | 6,016 | a 6,247 | 4,967 |
| number of boilers.- <br> Delivery, more than 30 days | 7,397 | 4,787 | 5,974 | 5,993 | 3,260 | 4,952 | 5. 290 | 6,917 | 4,591 | 5,639 | 3,586 | a 4, 146 | 3,289 |
| number of boilers.- | 1,475 | 1,650 | 1,916 | 3,231 | 2,044 | 1,633 | 1,610 | 1,403 | 1,742 | 2, 434 | 2, 430 | 2,101 | 1,678 |
|  | 34, 866 | 38, 458 | 43, 434 | 34,960 | 32, 124 | 28,796 | 37, 297 | 48,912 | 36,923 | 29,375 | 39, 991 | 27, 042 | 38,251 |
| Shipments .-...-.---.-number of boilers.- | 35, 119 | 39,948 | 43,430 | 34, 557 | 30,475 | 29,469 | 39,011 | 49,653 | 37, 538 | 27, 582 | 37, 831 | - 29,801 | 37,618 |
| Stocks, end of month. . number of boilers.. | 25,590 | 24,690 | 24.694 | 25, 097 | 26,746 | 26,073 | 24,359 | 23,618 | 23,003 | 26, 195 | 28,355 | 25, 827 | 25, 843 |
| Boilers, round: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments...----------------- thous. of 1 l |  | 2,309 | 2,685 | 2, 799 | 3,240 | 3,891 | 6,225 | 8,896 | 4,704 | 3,552 | 2, 102 | 2,133 | 1,772 |
| Stocks, end of month.----.-- thous of |  | 38, 308 | 37,920 | 37, 239 | 35, 794 | 34, 273 | 31,963 | 29,617 | 28, 734 | 26,863 | 24, 517 | 24, 736 | 24, 235 |
| Boilers, square:Productin |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 12,984 | 5, 574 | 6, 140 | 9, 142 | 9,734 | 13,793 | 16,824 | 11,003 | 4,918 | 6,144 | 7,602 | 6,211 |
| Shipments --....-.-.-.-.-.- thous. of lb.- |  | 6,315 | 6,868 | 8, 181 | 9, 276 | 13,653 | 19, 113 | 25,845 | 13,335 | 10,434 | 6, 410 | 5,567 | 4,860 |
| Stocks, end of month.........thous. of lb_ |  | 128, 690 | 128, 244 | 126,505 | 126,826 | 123, 174 | 118, 280 | 109.730 | 107, 572 | 101,448 | 99, 032 | 110, 585 | 100, 409 |
| Boiler fittings, cast iron: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1,577 | 1,678 | 1,863 | 1,760 2,908 | 1,455 | 1,655 2,665 | 2,426 | 3,187 | 2,787 3,019 | 1,717 | 1,401 | 1,514 | 1, 592 |
| Shipments....-....---.-.-......-short tons-- Boiler fittings, malleable: | 2,322 | 2,919 | 3,189 | 2,908 | 2,029 | 2,665 | 3,461 | 3,954 | 3,019 | 2,165 | 2,319 | 2,161 | 2,228 |
| Boiler fittings, malleable: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1,586 | 2,262 | 1,925 | 1,622 | 1,503 | 1, 537 | 2,215 | 2,027 | 1,701 | 1,115 | 1,375 | 1,433 | 1,302 |
| Radiators: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production_thous. of sq. ft . heating surface.. |  | 3, 070 | 1,857 | 1,894 | 1,388 | 1,975 | 2,751 | 4,472 | 4,299 | 3,236 | 2,547 | 2, 092 | 2,231 |
| Shipments_-thous. of sq. ft. heating surface. |  | 2,367 | 2,726 | 2,917 | 3,392 | 4,340 | 5,331 | 7,630 | 4,816 | 3,474 | 2,001 | 1,634 | 1,542 |
| Stocks, end of month <br> thous. of sq. ft. heating surface. |  | 39,586 | 38,748 | 37,868 | 35,935 | 33, 688 | 31, 270 | 28,363 | 27,967 | 27,838 | 28, 250 | 29,646 | 30,417 |
| Radiators, convection type: New orders: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Heating elements only, without cabinets or grilles_thous. of sq. ft. heating surface\# |  | 80 | 71 | 103 | 85 | 156 | 126 | 87 | 48 | 54 | 70 | 33 | 35 |
| Heating elements, including cabinets and grilles thous. of sq. ft. heating surface\#-- |  | 209 | 218 | 191 | 196 | 165 | 211 | 180 | 155 | 142 | 102 | 87 | 62 |
| Sanitary Ware |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bathroom accessories:* |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production...-.---........number of pieces.. |  | 26,562 | 33,453 | 29, 620 | 30,785 | 28,664 | 35, 136 | 34, 182 | 25, 138 | 24, 095 | 24,033 | 20, 119 | 14,315 |
| Shipments ----.-....-...-number of pieces.- |  | 35, 879 | 35, 415 | 33, 666 | 31,673 | 42, 555 | 45, 811 | 49,410 | 36, 360 | 23, 623 | 27, 088 | 33, 562 | 29, 698 |
| Stocks, end of month .-.-number of pieces.- |  | 672, 258 | 668,862 | 667,842 | 660,518 | 646,627 | 644, 438 | 621, 195 | 613,227 | 612, 702 | 608,851 | 593, 720 | 420,318 |
| Plumbing brass. (See Nonferrous metals.) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Plumbing and heating equipment, wholesale price (8 pieces)* $\qquad$ dollars.- | 182.03 | 191.78 | 191.33 | 190.97 | 192.96 | 192.31 | 192. 57 | 193.28 | 192.43 | 192.63 | 186.40 | 182.80 | 182.00 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new, total.......-.-...------ dollars.- | 471, 456 | 532,439 | 519, 270 | 450, 013 | 349,496 | 366,279 | 412, 119 | 460,683 | 385, 718 | 362, 371 | 236, 234 | a 278,361 | 344, 763. |
|  | 191, 658 | 236, 565 | 216, 077 | 202,098 | 148, 089 | 131, 644 | 123, 861 | 157, 678 | 172,933 | 216, 931 | 87, 158 | a 102,219 | 144, 615 |
| Table tops--------------------- dollars-- | 121, 182 | 78, 238 | 90, 377 | 87, 486 | 52, 011 | 75, 650 | 94, 831 | 123, 484 | 77, 681 | 46, 475 | 48, 685 | a 59, 574 | 75, 177 |
| Shipments, total-.----------------dollars.- | 385, 865 | 546, 255 | 528, 084 | 475,787 | 406, 066 | 422, 290 | 453, 808 | 461, 617 | 404, 273 | 389, 683 | 249,817 | a 271,694 | 324, 114 |
|  | 186, 543 | 230, 164 | 222, 803 | 206, 686 | 193, 279 | 175, 715 | 159, 400 | 146, 812 | 172, 467 | 232,611 | 101, 148 | ${ }^{a} 113,582$ | 126, 671 |
|  | 104, 820 | 84, 497 | 91, 527 | 96,276 | 54, 218 | 83,075 | 101, 582 | 121, 222 | 83, 551 | 55,899 | 48,202 | ${ }^{\text {a 50, }} 424$ | 72,983 |
| Porcelain plumbing fixtures: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders: New, net..............-number of pieces.. | 1,698 | 1,244 | 1, 465 | 1,960 | 2, 079 | 3, 217 | 3,628 | 2,788 | 2,547 | 1,708 | 1,643 | 1, 404 | , 104 |
| Unfilled, end of month.-number of pieces.- | 2,776 | 3, 379 | 3,289 | 3,141 | 3,240 | 3,455 | 3,980 | 3,747 | 3,405 | 3, 124 | 2,888 | 2, 884 | 2,991 |
| Shipments....-....-.-....number of pieces..- | 1,885 | 1,275 | 1,519 | 1,789 | 1, 878 | 2,991 | 3,021 | 2,900 | 2,799 | 1,833 | 1,442 | 1,399 | 1,936 |
| Stocks, end of month .-.-number of pieces.- | 11, 339 | 16,309 | 16,302 | 15, 324 | 15, 036 | 14,479 | 13, 560 | 14,580 | 13,053 | 13,838 | 13,343 | 11, 811 | 11,490 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New, net.-..............number of pieces.. |  | 116,036 | 103, 406 | 100,969 | 80, 890 | 98, 156 | 77, 424 | 86, 721 | 65, 426 | 56, 687 | 80,283 | - 77, 531 | 118, 697 |
| Unfilled, end of month.-number of pieces.- |  | 141, 423 | 128,994 | 118,837 | 109,923 | 109, 297 | 91, 738 | 87,601 | 83, 826 | 85, 480 | 79,903 | a 76, 802 | 99, 332 |
| Shipments...-....-.-...--number of pieces.-- |  | 114, 633 | 115, 835 | 111, 126 | 92,751 | 98, 782 | 94, 983 | 91, 061 | 66,437 | 57, 594 | 89,395 | - 80,632 | 96, 167 |
| Stocks, end of month...--number of pieces.- |  | 560, 152 | 539, 693 | 523, 324 | 520, 194 | 512,697 | 504, 039 | 486, 470 | 496, 039 | 518, 245 | 506,126 | a472, 472 | 443, 858 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New, net....-.....-.-...number of pieces.. |  | 80, 226 | 92, 254 | 112, 636 | 77, 247 | 95, 232 | 141,736 | 94, 226 | 71, 413 | 55, 366 | ${ }^{\text {a }} 71,303$ | a70, 737 | 77, 781 |
| Unfilled, end of month. -number of pieces.- |  | 75, 548 | 69,355 | 81, 288 | 80, 112 | 70, 669 | 77,443 | 78, 670 | 78, 157 | 60,967 | a72, 684 | ${ }^{7} 72,857$ | 71, 170 |
| Shipments........-....-number of pieces.-. |  | 85,643 | 98, 447 | 100, 703 | 78, 423 | 104, 675 | 134, 962 | 94, 392 | 71, 926 | 72, 330 | ${ }^{a} 60,400$ | a 70,764 | 79, 268 |
| Stocks, end of month.....number of pieces.. |  | 158,860 | 149,500 | 145, 224 | 140, 272 | 135, 110 | 118, 921 | 117, 633 | 115, 330 | 111,847 | a 112, 416 | a112, 457 | 113,953 |
| Steel: Crude and Semimanufactured |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bars, steel, cold finished, shipments. short tons.- | 16,624 | 11,818 | 14,406 | 13,144 | 13,431 | 7,229 | 9,572 | 12,209 | 11,934 | 12,759 | 13, 253 | 14, 196 | 8,726 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 14,507 4,692 | 12,459 2,889 | 11,111 2,843 | 12,488 1,971 | 9,301 | 10,147 | 11,882 | 11,896 | 13,235 | 13, 283 | 12,942 | 11,857 | 11, 458 |
| Railroad specialties-............-. - short tons.- Percent of capacity | 4,692 10 | 2, 889 | 2,843 | $\begin{array}{r}1,971 \\ \hline\end{array}$ | 1,968 6 | 1,531 | 11,337 8 | 2,998 | 2,918 | 2, 680 | 3,088 | 2,489 | 2, 784 |
| Production, total | 12,071 | 17, 100 | 14,225 | 12,507 | 11, 480 | 12,331 | 11,334 | 12,531 | 13, 712 | 13,886 | 13,951 | 12,438 | 13, 209 |
| Railroad specialties.......-...---short tons.. | 2,806 | 3,895 | 3,010 | 2,379 | 2,609 | 2, 465 | 2,520 | 2, 617 | 3,672 | 2, 721 | 2, 753 | 2, 259 | 3,285 |
| Percent of capacity | 8 | 12 | 10 | 9 | 8 |  | 8 | 9 | 9 | 10 | 10 | 9 | 9 |
| Ingots, steel: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Percent of capacity | 25 | 22 | 20 | 16 | 15 | 14 | 17 | $\begin{array}{r}1,065 \\ \hline 19\end{array}$ | 1,011 | 845 | 1,009 | a 1,064 20 | ${ }^{4} 891$ |
| Prices, wholesale: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Composite, finished steel...... dolls. per lb. Steel billets, Bessemer (Pittsburgh) | . 0206 | . 0217 | . 0217 | . 0217 | . 0217 | . 0217 | . 0216 | . 0216 | . 0215 | . 0214 | . 0212 | . 0210 | . 0210 |
| dolls. per long ton. | 26.00 | 27.00 | 27.00 | 26.50 | 26.00 | 26.00 | 26.00 | 26.00 | 26.00 | 26.00 | 26.00 | 26.00 | 26.00 |

${ }_{*}^{*}$ Revised.
radiators not published
$\dagger$ For revised data for year 1932 see p. 46 of May 1933 issue.
\# In equivalent direct radiation.
\# In equivalent direct radiation.

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

METALS AND MANUFACTURES-Continued


[^3]${ }^{d}$ Deficit for quarter.

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

| Monthly statistics through December 1981, together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey | 1933 | 1932 |  |  |  |  |  |  |  |  | 1933 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | April | April | May | June | July | August | Septem ber | October | Novem- ber | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | January | February | March |

METALS AND MANUFACTURES-Continued

| MACHINERY AND APPARATUS-Con. | 218 | 236 | 293 | 1 |  |  | 1,248 | 1,299 | 709 | 521 | 251 | 307 | 252 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Fuel equipment-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Stokers, mechanical, new orders: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Class 1, Residential *--........number-- |  |  |  | 312 | 432 | 757 |  |  |  |  |  |  |  |
| Class 2, Apartment and small commercial number.- | 2188155713,599 | 23 | 33 | 43 | 44 | 143 | 200 | 167 | 89 | 55 | 24 | 27 | 18 |
| Class 3, General commercial and small |  |  |  |  |  |  |  |  |  |  |  |  | 18 |
| commercial heaters *............numbe |  | 29 | 16 | 14 | 46 | 82 | 100 | 102 | 50 | 64 | 33 | 29 | 22 |
| Class 4, Large commere |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Number. |  | 95 | 69 | 113 | 114 | 137 | 166 | 117 | 91 | 98 | 63 | 55 | 84 |
| Horsepower |  | 14,909 | 12,689 | 25,096 | 25,0038 | 26,056 | 29, 139 | 20,819 | 13,283 | 18,375 | 12, 248 | 11, 113 | 16,550 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 16 | 41 | 39 | 37 | 25 | 28 | 29 | 27 | 32 | 36 | 32 | 15 | 13 |
| Unfilled, end of month | 27 | 63 | 65 | 76 | 76 | 78 | 60 | 41 | 42 | 45 | 49 | 35 | 28 |
| Shipments--------------------1922-24=100 | 20 | 51 | 32 | 22 | 27 | 30 | 43 | 45 | 29 | 32 | 26 | 27 | 22 |
| Pumps: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Domestic, water, shipments: <br> Pitcher, hand, and windmill. $\qquad$ units.. <br> Power, horizontal type. $\qquad$ units. | 22,778 | 25, 607 | 19,532 | 23, 712 | 18,630 | 19,983 | 22,595 | 14,247 | 12,415 | 12,772 | 17,819 | 18,303 | 19,073 |
|  | 350 | 534 | 527 | 747 | 388 | 412 | 324 | 334 | 331 | 256 | 258 | 269 | 303 |
| Measuring and dispansing, shipments: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Power-.-.--....-...................--units.-- | 4,925 | 6,228 | 6,693 | 6,883 | 5,619 | 5,697 | 4,316 | 4,692 | 4, 442 | 2,941 | 2,974 | 3,221 | 4, 048 |
| Oil, grease, and other: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 20,958 | 28, 230 | 39,479 | 36,707 | 21, 965 | 23,752 | 28,305 | 25, 105 | 30,031 | 20,408 | 14, 754 | 14, 918 | 15,651 |
| Power_-......-....-.-......--units -- | - 576 | 649 | 675 | 532 | 366 | 751 | 1,647 | 972 | 493 | 355 | 401 | 290 | 367 |
| Steam, power, and centrifugal: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New ....-..................thous. of dolls.- | 466 | 449 | 488 | 441 | 391 | 387 | 437 | 387 | 368 | 359 | 277 | 424 | 404 |
| Unfilled, end of month..-thous. of dolls.- | 1, 093 | 1, 726 | 1,693 | 1,559 | 1,450 | 1,369 | 1,333 | 1,310 | 1,193 | 1,051 | 1,012 | 1, 103 | 1,066 |
| Shipments .-...-.-.-...----thous. of dolls -- | 435 | 592 | 516 | 571 | 493 | 437 | 450 | 399 | 378 | 494 | 310 | 318 | 434 |
| Water-softening apparatus, shipments ._units.- | 167 | 329 | 286 | 237 | 154 | 185 | 5 263 | 217 | ${ }^{185}$ | 182 | 208 | 190 | ${ }^{2} 171$ |
| Woodworking machinery: |  |  |  |  |  |  |  |  |  |  |  |  | 2,778 |
| Orders: <br> Canceled <br> thous. of dolls | 2 | 13 | 4 |  |  | 1 | 2 |  | 5 | 11 | 2 |  |  |
|  | 138 | 150 | 165 | 163 | 162 | 139 | 187 | 161 | 147 | 167 | 124 | 113 | 97 |
| Unfilled, end of month.....thous. of dolls.- | 205 | 237 | 248 | 237 | 289 | 249 | 256 | 221 | 195 | 171 | 179 | 187 | 201 |
| Shipments: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Quantity | 82 | 130 | 120 | 126 | 113 | 195 | 114 | 153 | 134 | 159 | 100 | 104 | 63 |
| Value.....--.................thous. of dolls.- | 132 | 199 | 152 | 174 | 114 | 173 | 175 | 193 | 164 | 175 | 111 | 98 | 81 |
| NONFERROUS METALS AND |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Metals |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aluminum: <br> Imports, banxite long tons | 4, 307 | 18,740 | 19, 235 | 16,386 | 15, 844 | 10,809 | 11,008 | 11,553 | 10,481 | 9,546 | 10,777 | 11,176 | 10,974 |
| Wholesale prices: |  |  |  | 16,336 |  |  | 11,008 |  | 10,481 |  |  | 11,176 | 10,974 |
| No. 1, virgin, 98-99, N.Y. .- dolls. per 1b-- | . 2290 | . 2290 | . 2290 | . 2290 | . 2290 | . 2290 | . 2290 | . 2290 | . 2290 | . 2290 | . 2290 | . 2290 | . 2290 |
| Scrap, cast, N.Y......-.-....-dolls. per lb.- | . 0416 | . 0411 | . 0362 | . 0303 | . 0300 | . 0300 | . 0300 | . 0315 | . 0400 | . 0400 | . 0400 | . 0400 | . 0400 |
| Babbitt metal: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| For own use.---..................thous. of lb.- | , 274 | 1,359 | 1,398 | 1,461 | 405 | 1,325 | 1, 298 | -381 | 321 | 326 | , 272 | 260 | 193 |
| Sales.----------.-.-.........- thous. of lb.- | 1,270 | 1,069 | 948 | 858 | 871 | 994 | 1,103 | 1,193 | 945 | 824 | 1,074 | 918 | 942 |
| Copper: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports, refined§------.-.---.-- Short tons -- | 10. 614 | - 14, 140 | - 16, 8.52 | ${ }^{\text {a }} 10,679$ | 7.576 | a 8,240 | ${ }^{\text {a }}$ 15, 821 | a 8,318 | - 5,839 | a 9, 826 | 12,567 | 12,515 | 12,139 |
| Imports, total§-------------.-.-. short tons-- | 7, 214 | 17, 910 | 15,242 | 23, 139 | 4, 936 | a 8, 329 | - 7,067 | 6, 636 | 4,944 | 10, 301 | 8,768 | 8,004 | 8, 563 |
| Ore and blister .-.-..........-short tons -- | 5,423 | 8, 800 | 7,110 | 15,719 | 4,936 | ${ }^{-7,881}$ | 6, 277 | 6,609 | 4,944 | 9, 604 | 8,187 | 8,004 | \$,548 |
| Price, electrolytic, N.Y.-.....-dolls. per lb.- | . 0540 | . 0555 | . 0524 | . 051.5 | . 0505 | . 0522 | . 0593 | . 0573 | . 0513 | . 0481 | . 0478 | . 0478 | . 0501 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Lead: <br> Ore: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts in U.S. ore .-.-.-.....short tons-- | 17, 835 | 24,784 | 23,578 | 24, 534 | 20,939 | 20,333 | 20, 421 | 20,755 | 21,245 | 25, 465 | 22,580 | 22,399 | 24, 037 |
| Shipments, Joplin district.....-short tons.- | 2,552 | 1, 452 | 1,277 | ${ }^{21} 952$ | -976 | 770 | 1,346 | 2,615 | 1,990 | 2, 298 | 1,887 | 1,915 | 2, 298 |
| Retined: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Imports.-.-.-.-.-.-.-.- short tons.- | 183 | 5,892 | 1,626 | - 5, 534 | 5, 470 | 381 | 5,563 | 1,220 | 1,113 | 480 | 200 | 2,531 | 66 |
| Price, pig, desilverized, N.Y.-dolls. per lb.- | 0326 | . 0300 | . 0300 | . 0299 | . 0275 | 0324 | . 0347 | . 0305 | . 0305 | . 0300 | 0300 | . 0300 | 0315 |
| Production....----.-...-.-.-- short tons.- | 23,385 | 23. 236 | 25.902 | 26,068 | 15.819 | 17, 118 | $\stackrel{\text { 20, }}{ }$ | 21,092 | 24, 465 | 21, 173 | 24,615 | 20,033 | 24, 684 |
| Shipments, reported.....-.-...-short tons.- | 25, 044 | 26, 270 | 25, 105 | 22, 295 | 20,448 | 29, 624 | 27,632 | 31, 045 | 23, 065 | 24, 089 | 19, 030 | 17,349 | 21,950 |
| Stocks, end of month....-.....-short tons.- | 196.901 | 170, 104 | 174, 452 | 181,044 | 180, 978 | 175,907 | 173, 159 | 171,445 | 175, 532 | 176, 157 | 184, 693 | 189, 751 | 194, 251 |
| Silver. (See Finance.) |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 4,555 | 3, 440 | 3,135 | 1,540 | 2,265 | 2,585 | 2,680 | 3, 130 | 3,240 | 2, 645 | 3,725 | 3,045 | 3,330 |
| Imports, bars, blocks, etc........-long tons.- | 4, 274 | 3, 100 | 3,725 | 3,234 | 3, 098 | 2,399 | 2,668 | 3, 063 | a 2, 582 | 3,786 | 2,802 | 2,262 | 2,830 |
| Price, Straits, N.Y.-.-........-dolls. per lb.. | . 2715 | . 1924 | . 2095 | . 1964 | . 2093 | . 2296 | . 2476 | . 2392 | . 2332 | . 2269 | . 2270 | . 2350 | . 2434 |
| Stocks, end of month: World, visible supply |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 42,541 2,040 | 50,716 3,546 | 50,562 3,981 | $\begin{array}{r}48,945 \\ 3 \\ \hline\end{array}$ | 49,125 4,559 | 47,177 4.459 | 47,739 4,191 | 47,048 4,291 | 47,471 3,441 | 45,796 4,496 | 44,23 3,461 | 43, 160 | 43, 528 |
| Zinc: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Ore, Joplin district: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 19,830 | 18,008 | 13,469 | 13,992 | 7,745 | 7, 192 | 12,032 | 24, 715 | 22, 280 | 23,948 | 30,875 | 22, 262 | 10,976 |
| Stocks, end of month...--...-short tons.- | 17, 167 | 85,010 | 84, 381 | 74,069 | 70,454 | 67,902 | 64, 136 | 51, 201 | 42,891 | 37, 500 | 24,515 | 18,343 | 19,987 |
| Price, slab, prime, western (St. Louis) dolls. per lb.- | . 0330 | . 0273 | . 0253 | . 0278 | . 0254 | . 0276 | . 0332 | . 0303 | . 0309 | + 0312 | . 0302 | . 0267 | . 0299 |
| Production, total (primary) --.--short tons.- | 21, 449 | 20,575 | 18,605 | 16,423 | 14,716 | 13, 611 | 13, 260 | 15, 217 | 16, 078 | 18,653 | 19,828 | 20,076 | 22,095 |
| Retorts in operation, end of mo.- unmber-- | 22, 405 | 20,796 | 20, 850 | 18, 742 | 18,295 | 14, 514 | 14,915 | 17, 369 | 19,753 | 21, 023 | 22, 660 | 23, 389 | 22,375 |
| Shipments, total...-.-.-........-short tons.- | 19,381 | 18,032 | 18,050 | 14,971 | 12, 841 | 16,360 | 20,638 | 19, 152 | 15,970 | 15,745 | 15, 040 | 15, 230 | 16,156 |
| Domestic.----------.-.-..--short tons-- | 19,336 | 18, 032 | 18,050 | 14,951 | 12, 841 | 16,321 | 20, 618 | 19,132 | 15,950 | 15,725 | 15, 000 | 15,280 | 16, 1.56 |
| Stocks, refinery, end of month...short tons.- | 142, 447 | 132, 020 | 132, 575 | 134,027 | 135,902 | 133, 153 | 125, 775 | 121,840 | 121, 948 | 124, 856 | 129,644 | 134, 440 | 140, 379 |
| Electrical Equipment |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Conduit, nonmetallic, shipments.-thous. of ft-Delinquent accounts, electrical trade. (See | 1,091 | 1,363 | 1,865 | 1,272 | 1,129 | 1,180 | 1,877 | 1,984 | 1,705 | 1,045 | 1,341 | 1,622 | 846 |
| Delinquent accounts, electrical trade. (See Domestic trade.) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Furnaces, electric, new orders....-. kilowatts.- | 2,157 | 341 | 427 | 1,792 | 220 | 106 | 100 | 591 | 620 | 334 | 205 | 247 | 211 |

* Nevised. series. For earlier data see n. 19 of the January 1933 issue (stokers) and p. 20 of December 1932 issue (tin consumption).
$\S$ Data for 1932 revised. Exports, March, 12,893. Imports, total, January, 39, 071, February, 27,964, March, 22,456. Imports, ore and blister, February, 12,169.

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

## metals and manufactures-Continued

| NONFERROUS METALS AND <br> PRODUCTS-Continued <br> Electrical Equipment-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| ectrical goods, new orders (quarterly) $\begin{gathered}\text { thous. of dolls. }\end{gathered}$ |  |  |  | 98,080 |  |  | 75,319 |  |  | 73, 881 |  |  |  |
| Laminated phenolic products, shipments dollars.- | 391, 055 | 408,410 | 386, 001 | 444,588 | 327,913 | 284, 779 | 375,849 | 456, 720 | 379,687 | 325,004 | 299, 259 | 294, 230 | 311,439 |
| Mica, manufactured: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, unfilled, end of <br> month $\qquad$ thous. of dolls. | 34 | 60 | 57 | 55 | 48 | 44 | 49 | 51 | 46 | 45 | 46 | 29 | 28 |
| Shipments.....................-thous. of dolls-. | 53 | 63 | 61 | 55 | 45 | 49 | 47 | 56 | 65 | 56 | 58 | 50 | 48 |
| Motors (direct current): |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 302,526 187,096 | $\xrightarrow{219,293}$ | $\begin{aligned} & 175,105 \\ & 169,601 \end{aligned}$ | 191,601 | 163,242 134,651 | $\begin{aligned} & 160,016 \\ & 137,704 \end{aligned}$ | $\begin{aligned} & 129,488 \\ & 124,546 \end{aligned}$ | $\begin{aligned} & 150,283 \\ & 146,813 \end{aligned}$ | $\begin{aligned} & 186,2,25 \\ & 133,950 \end{aligned}$ | $\begin{array}{r} 108,871 \\ 83,679 \end{array}$ | $\begin{array}{r} a 136,566 \\ 168,266 \end{array}$ | 150,571 |
| Panelboards and cabinets, shipments |  | 183 | 156 | 188 | 176 | 193 | 179 | 142 | 147 | 173 | 191 | 146 | 137 |
| Porcelain, electrical, shipments: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 25, 722 | ${ }^{32} 4.451$ | 34, 805 | 25,479 | 22,468 | 32, 074 | 37,257 | 49,051 | 42,664 | 29, 007 | 20,310 | 27,897 | 38,311 |
| Power cables, shipments | 17,197 288 | 19,874 688 | 19,488 592 | 15,030 684 | 15, 646 | 19, 121 | 20,820 544 | 22,688 ${ }_{420}$ | 15,715 343 | 11,450 .282 | $\begin{array}{r}14,721 \\ \hline 254\end{array}$ | 15,770 $\quad 439$ | $\begin{array}{r}17,188 \\ \hline 285\end{array}$ |
| Power switching equipment, new orders: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 21, 043 | 17, 876 | 17,695 | 15,472 | 22,064 | 20,316 | 13, 345 | 15,343 | 17, 703 | 19,799 | 25, 096 | 10,812 |
| Outdoor...-.............-.-.-......dollars- |  | 51,156 | 52,388 | 52,695 | 50,108 | 48, 058 | 45, 139 | 26, 216 | 38,000 | 58,618 | 42, 173 | 33, 784 | 36, 482 |
| Radlacors, convection, Rae. | 30, 223 | 34, 538 | 32, 327 | 33, 163 | 22,061 | 35,094 | 37,736 | 38, 453 | 35, 327 | 29,699 | 27, 668 | 25,952 |  |
| Vacuum cleaners, shipments.......-.-number.- |  | 50,913 | 39, 068 | 30, 299 | 21,697 | 30, 088 | 33, 821 | 38,000 | 36, 178 | 38,727 | 28, 462 | 30, 106 | 43, 340 |
| Vulcanized fiber: thous of lbs |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption.-............-. Shous. of libs.- | 864 206 | 838 249 | 753 216 | 788 206 | 494 208 | 664 203 | 753 255 | $\begin{array}{r}1,047 \\ \hline 200\end{array}$ | 903 245 | 948 188 | 876 204 | 811 192 | 874 187 |
| Welding sets, new orders: <br> Multiple operator <br> units |  | 0 |  | 5 | 0 | 2 | 0 | 0 |  |  |  |  |  |
|  |  | 68 | 70 | 66 | 71 | 88 | 70 | 64 |  |  |  |  |  |
| Miscellaneous Products |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Brass and bronze (ingots and billets): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Deliveries -----.---............... net tons.- | 2,274 |  | 1,707 | 1,920 | 1,397 | 1,758 | 2,112 | 1,969 | 1,646 | 1,492 | 1,261 | 1,421 | 1, 586 |
| Orders, unfilled, end of month.....net tons-- | 16, 408 | 18,403 | 17,760 | 18,186 | 17,421 | 18,790 | 18,336 | 17,002 | 16,648 | 16,373 | 15,934 | 14, 852 | 15,591 |
| Brass, plumbing: <br> Shipments * number ol pieces. |  | 794,431 | 749,424 | 748, 916 | 604,154 | 641,498 | 789,862 | 837, 258 | 637, 923 | 446, 608 | 526, 447 |  |  |
| Brass sheets, wholesale price, mill |  |  |  |  |  |  |  |  | 67, | 44, 6 | 52, 410 |  |  |
| Copper, wire cloth: dolls. per lb... | . 115 | . 125 | . 123 | 120 | 120 | 120 | 124 | 125 | 125 | 125 | 110 | 110 | 110 |
| Orders: <br> Make and hold-over, end of month |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 549 | 548 | 564 | 535 | 501 | 533 | 525 | 503 | 506 | 507 | 487 | 518 | 542 |
| New. .-....-.-...-...--thous. of sq. ft-- | 281 | ${ }_{1}^{264}$ | 200 | 209 | 253 | 310 | 309 | 288 | 301 | 249 | 275 | 110 | 318 |
| Production-.-...---------thous. of sq. ft.- | ${ }_{256}^{102}$ | 142 280 | -194 | 213 | 199 | ${ }_{281}^{117}$ | 103 299 | 103 | 189 | ${ }_{253}$ | 1061 | 220 | 267 |
| Shipments....-.----.......thous. of sq. ft .- | 238 | 285 | 222 | 197 | 241 | 283 | 306 | 276 | 275 | 227 | 257 | 220 | 265 |
| Stocks, end of month.......thous. of sq. ft.- | 845 | 981 | 950 | 949 | 892 | 878 | 865 | 901 | 800 | 921 | 868 | 863 | 832 |
| Fire-extinguishing equipment. (See auto- mobiles.) |  |  |  |  |  |  |  |  |  |  |  |  |  |

## PAPER AND PRINTING

| WOOD PULP <br> Chemical: <br> Consumption and shipments, total |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| short tons.- |  | 159, 202 | 151,876 | 137,842 | 132,876 | 151,502 | 157, 202 | 172, 764 | 163, 454 | 143, 140 | 159,268 | 163,366 |  |
| Soda |  | 21,922 | 21,900 | 16, 446 | 17,284 | 21, 190 | 21, 106 | 21, 274 | 20,572 | 16,910 | 20,580 | 20,066 |  |
| Sulphite, total.-.-.-.-.-.-.---short tons.- |  | 105,514 | 101, 416 | 92, 870 | 88, 120 | 99, 404 | 103, 368 | 111, 602 | 107,684 | 96, 036 | 108, 022 | 113,326 |  |
| Bleached--.................-s.-short tons-- |  | 36, 598 | 35, 672 | 31,394 | 29, 276 | 30, 138 | 34,784 | 37, 158 | 34,972 | 32,466 | 43, 314 | 44, 500 |  |
|  |  | 18,738 | 19,122 | 17, 576 | 17,466 | 22,364 | 22,756 | 24,590 | 23, 646 | 18,010 | 22,744 | 24,274 |  |
|  |  | 30,766 | 28, 058 | 28, 030 | 26,936 | 30, 034 | 32, 076 | 39, 294 | 34,736 | 29,596 | 30,040 | 29,290 |  |
|  |  | 1,000 | 502 | 496 | 536 | 874 | 652 | 594 | 462 | 598 | 626 | 684 |  |
|  | 62,409 | 66,540 | 66,555 | 71,692 | 61, 127 | 73,721 | ${ }^{\text {a } 78,095}$ | 119,612 | a 142, 363 | 146, 289 | 138,971 | 98,431 | 78,921 |
| dols. per 100 lbs_- | 1. 53 | 1.58 | 1.58 | 1. 58 | 1.58 | 1.58 | 1.58 | 1. 58 | 1.58 | 1.53 | 1. 53 | 1.53 | 1. 53 |
| Production, total....-......----short tons.- |  | 167,812 | 155,830 | 147, 038 | 134, 774 | 151,632 | 159,028 | 175,610 | 164,856 | 144, 150 | 165, 182 | 162, 710 |  |
|  |  | 22, 928 | 22, 676 | 17, 892 | 16, 192 | 20,094 | 19,852 | 21, 102 | 19,604 | 16, 448 | 19,934 | 18,978 |  |
| Sulphite, total.......-.-......-short tons.- |  | 111, 534 | 102,738 | 98,682 | 88,982 | 99,644 | 103, 586 | 111, 452 | 108, 152 | 95,036 | 111,610 | 112, 602 |  |
| Bleached--..---.-.-.-.----- - - - |  | 37, 760 | 35, 240 | 32, 124 | 27, 480 | 30,546 | 35,940 | 36, 986 | 34,906 | 31, 558 | 41,964 | 41, 422 |  |
| Unbleached.--------------- Short tons |  | 22, 052 | 19,976 | 21,556 | 21, 408 | 24, 012 | 23, 582 | 26, 424 | 24, 238 | 17,916 | 27, 288 | 28, 008 |  |
|  |  | 32,838 | 29,652 | 30,096 | 29,042 | 31, 162 | 34,840 | 42,366 | 36,604 | 31,992 | 33, 080 | 30,466 |  |
| Other grades...-------------- - - - |  | , 512 | , 764 | , 368 | 5 558 | 732 | 750 | 690 | ${ }^{3} 496$ | , 674 | , 558 | 664 |  |
| Stocks, end of month, total......-short tons. |  | 35,796 | 35,740 | 38, 830 | 36,302 | 34, 184 | 32,020 | 30,534 | 29,148 | 28, 624 | 54, 536 | 50, 128 |  |
|  |  | 3,926 | 3,706 | 4,418 | 3,896 | 3,498 | 2,942 | 3,504 | 3, 224 | 3, 318 | 2,840 | 2,368 |  |
| Sulphite, total...................short tons.- |  | 26,826 | 27,092 | 29,558 | 27, 412 | 26,768 | 24,694 | 22,378 | 21,846 | 20,464 | 46,744 | 43,680 |  |
| Bleached.-.-................-short tons.- |  | 6,246 | 5,814 | 6,544 | 4,748 | 5,156 | 6,312 | 6, 140 | 6,074 | 5,166 | 23, 116 | 20, 038 |  |
| Unbleached..-.-.-.-.-.-.----short tons.- |  | 7,020 | 6,818 | 7,452 | 7. 186 | 6,950 | 6,484 | 6, 152 | 5,744 | 5,268 | 13,602 | 14,996 |  |
|  |  | 4,852 | 4,488 | 4,528 | 4,646 | 3,712 | 4, 080 | 4, 252 | 3, 644 | 3,822 | 4,510 | 3,658 |  |
| Other grades....-............-...short tons.- |  | 192 | 454 | 326 | 348 | 206 | 304 | 400 | 434 | 510 | 442 | 422 |  |
| Mechanical (ground wood): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption and shipments..-- short tons.- |  | 103,380 14,710 | 105,842 13,115 | 98,460 14,169 | 81,148 11,626 | 91,772 8,998 | 89,437 $a 17,896$ | 92,235 17,876 | 98,102 24,956 |  | 81,382 8,210 | 76,171 5,594 | 064 |
|  |  | 114,862 | 112,325 | 92, 452 | 73, 006 | 77,397 | 74,998 | 85, 573 | 97, 646 | 90,780 | 78,665 | 73,985 |  |
| Stocks, end of month............-short tons.- |  | 104, 386 | 109,918 | 103, 911 | 95,769 | 81, 394 | 66,955 | 60, 294 | 58,457 | 57, 531 | 52, 028 | 49,842 |  |
| PAPER |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total paper, incl. box board and newsprint: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production $\qquad$ short tons.- |  | 536,930 | 505,998 | 481, 633 | 447,364 | 494, 569 | 496, 492 | 542, 247 | 500, 379 | a462, 470 | 454,618 |  |  |
| Percent of capacity |  |  |  |  |  |  |  |  |  |  |  | 58 |  |
| Shipments |  | 560, 757 | 518, 522 | 499, 146 | 505, 336 | 528, 413 | 551, 460 | 574, 761 | 517,611 | 472, 198 | 479, 892 |  |  |
| Stocks, end of month..........-. short tons.- |  | 408,046 | 420, 535 | 430,519 | 408, 278 | 403,472 | 381, 665 | 359, 847 | 366,685 | 363,962 | 349, 389 |  |  |
| Book paper: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Coated ----percent of normal production.- | $\begin{aligned} & 49 \\ & 47 \end{aligned}$ | $\begin{aligned} & 50 \\ & 50 \end{aligned}$ | 43 55 | 37 44 | 39 46 | 40 52 | 43 55 | 46 49 | 58 | 36 43 | 43 51 | 43 51 | ${ }^{9} 46$ |
| * New series. Data prior to October 1931 not published. |  |  |  |  | § Data revised for 1932, January, 205, 756 |  |  |  |  | 43 | - Revised. |  | ${ }^{6}$ |


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

PAPER AND PRINTING-Continued

| PAPER-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Book paper-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, unfilled: | 4 | 3 | 3 |  |  |  | 3 |  | 3 | 3 | 4 | 4 |  |
| Uncoated....-number of days' production-- | 4 | 5 | 3 3 | 3 |  | 5 | 6 | $\begin{array}{r}4 \\ 4 \\ \hline\end{array}$ | $\begin{array}{r}3 \\ 5 \\ \hline\end{array}$ | 4 | 4 | 3 | 3 |
|  |  | 97,561 | 94,732 | 86, 301 | 73,701 | 84, 756 | 83, 400 | 88,988 | 87, 119 | a86, 858 | 83,905 | 85, 583 |  |
| Percent of capacit |  | 66 | 65 | 59 | 52 | 46 | 51 | 60 | 59 | 59 | 58 | 64 |  |
| Shipments |  | 116, 704 | 112,853 | 109,919 | 114,975 | 116,585 | 118, 100 | 123, 060 | 116,784 | 115, 616 | 121, 628 | 119, 074 |  |
| Stocks, end of month-...-----.--short tons..- |  | 75, 734 | 79,975 | 83,414 | 79,494 | 78, 063 | 76,814 | 72,436 | 77, 289 | 78,294 | 70, 778 | 74, 671 |  |
| Box board: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption, waste paper.....-short tons.- |  | 167, 372 | 163, 746 | 164, 808 | 170,656 | 163,909 | 196,910 | 228,116 | 197, 306 | 155,729 | 158,458 |  |  |
| Orders: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New.--------------------.- - ${ }^{\text {short }}$ tons. |  | 176, 884 | 166,395 | 166, 129 | 161,777 | 182,701 | 205, 783 | 199, 119 | 163, 128 | 152,807 | 157, 245 |  |  |
| Unfilled, end of month..-..-.-.short tons. |  | 32, 607 | 31,391 | 29,802 | 23, 192 | 35,864 | 53, 331 | 48, 536 | 33,575 | 33,490 | 36,030 |  |  |
| Production-------------------- Short tons |  | 177, 899 | 170,383 | 171, 093 | 164,352 | 173,805 | 180, 421 | 201, 777 | 179, 094 | 157,357 | 154,497 |  |  |
| Operations, percent of capacity |  | 52.0 | 53.0 | ${ }^{51.0}$ | 50.5 | 517.5 | 61.4 | 61.6 | 58.1 | 45.7 | 48.2 |  |  |
|  |  | 179, 590 | 167, 611 | 167,728 | 169, 776 | 171, 486 | 188, 103 | 203,932 | 178, 189 | 152, 874 | 154, 280 |  |  |
| Stocks, end of month.-.-.-.-.-short tons..- |  | 78,370 | 81, 154 | 84, 501 | 79,922 | 81,805 | 74,237 | 72, 083 | 72,491 | 76, 173 | 76,473 |  |  |
|  |  | 171, 104 | 168,915 | 153, 663 | 160, 118 | 151, 343 | 174, 756 | 160,794 | 172, 693 | 160, 600 | 173, 415 |  |  |
| In transit and unshipped purchases short tons |  | 26,628 | 27,992 | 26, 145 | 29,775 | 23,897 | 26,666 | 30,448 | 31,325 | 24,370 | 26, 481 |  |  |
| Newsprint: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Canada: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports.-.-.-.-.-.-....-.......-short tons.- | 113, 139 | 138,786 | 151,758 | 155,896 | 131, 780 | 152, 761 | 119,277 | 148,935 | 153, 569 | 136,993 | 127, 779 | 107, 446 | a138, 005 |
|  | 147, 759 | ${ }^{1} 174,052$ | 175, 887 | 161, 368 | 142, 491 | 157,919 | 150, 691 | 157, 506 | 161,334 | 138, 682 | 140,539 | 124,788 | 137, 078 |
| Shipments from mills.-....-.-. short tons | 161, 266 | ${ }^{a} 184,131$ | 172, 954 | 164, 310 | 145, 431 | 154, 881 | 142,633 | 157, 568 | 164, 327 | 140, 770 | 133, 056 | 120,094 | 140,694 |
| Stocks, at mills, end of month_short tons.- | 37, 232 | ${ }^{a} 53,784$ | 57, 014 | 50, 029 | 47, 017 | 50,029 | 48, 062 | 48, 411 | 45, 461 | 42,337 | 49,837 | 54, 515 | 50,872 |
| United States: <br> Consumption by publishers. . .short tons. | 132, 032 | 148,351 | 152, 321 | 138, 204 | 131,823 | 123,873 | 127, 425 | 144, 993 | 145, 889 | 132,761 |  | 116,307 | 23, 402 |
| Imports-...-.-.-.-.-.-.-.-.-.-short tons.-- | 139,213 | a165,301 | 175, 876 | a145, 992 | ${ }^{1} 138,856$ | ${ }^{1} 147,669$ | 133,830 | a148,291 | 155,499 | ${ }^{1} 135,430$ | 130,917 | 94,908 | 114, 500 |
| Price, rolls, contract, destination, N.Y. basis...................dolls. per short ton.- | 45.00 | 53.00 | 53.00 | 53.00 | 53.00 | 53.00 | 51.25 | 45.00 | 45.00 | 45.00 | 45. 00 | 45.00 | 45. 00 |
|  | 74, 507 | a91, 417 | 88,087 | 85,399 | 74, 502 | 79, 529 | 70,621 | 76,731 | 81,662 | 80, 075 | 74, 356 | 67,665 | a76, 521 |
| Shipments from mills....-.-...-short tons.- | 76,095 | 994, 187 | 88,525 | 84, 255 | 76,857 | 77,340 | 73,234 | 76,922 | 83,922 | 79,002 | 72,637 | 66, 884 | a77, 933 |
| Stocks, end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| At publishers-------------- -- short tons-- | 139,637 | 188, 207 | 182, 507 | 186, 672 | 182,725 | 188, 438 | 181,613 | 165, 459 | 171, 798 | 172, 272 | 168, 954 | 157,489 | 149,971 |
| In transit to publishers......short tons.- | 27, 066 | 33, 295 | 31,692 | 25,361. | 28, 661 | 23, 195 | 26,191 | 29,586 | 28,758 | 24, 171 | 24,601 | 27,347 | 23,691 |
| Writing (fine) paper: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production. $\qquad$ short tons.- |  | 27,855 | 26, 294 | 21,970 | 21,818 | 23,803 | 25,790 | 27, 123 | 24,546 | 21, 233 | 25,371 | 25,191 |  |
| Percent of capacity.......-....-. |  | 22, 535 | - 52 | 43 29 | 45 23,542 | 45 24.180 | 53 26.512 | $\begin{array}{r}54 \\ 27 \\ \hline 421\end{array}$ | 49 24.325 | 21, 42 | - 49 | -53 |  |
|  |  | 22,730 | 25,531 | 22,937 | 23,542 | 24, 160 | 26,512 | 27,421 | 24, 325 | 21,318 | 26,563 | 25, 468 |  |
| Stocks, end of month...---.....-short tons.- |  | 55, 374 | 55, 906 | 54, 934 | 51, 814 | 51,446 | 50, 719 | 49,940 | 50, 156 | 50, 063 | 50, 099 | 48, 984 |  |
| Wrapping paper: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 73,586 83 | 58,060 66 | 49, 782 | 52,000 61 | 60,479 66 | 60,182 71 | 68,333 77 | 59,149 67 | 50,005 57 | 52,054 62 | 49,042 63 |  |
|  |  | 83 729 | 66 57,654 | 50,927 | 53, ${ }^{61}$ | 606 59,874 | 65, 719 | 77 74,961 | 67 58,203 | 57 48,905 | 62 51,950 | 63 49,238 |  |
| Stocks, end of month.--.-.------short tons |  | 71, 389 | 72, 686 | 71, 533 | 70, 228 | 70,825 | 64, 561 | 57,963 | 58,903 | 59, 554 | 57, 240 | 57,375 |  |
| All other grades: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production........-.-....-.......-short tons -- |  | 68,794 | 68, 442 | 67, 088 | 60,991 | 72, 197 | 76,078 | 79,295 | 68, 809 | 66,942 | 64,435 | 65, 283 |  |
|  |  | 74,440 | 66,348 | 63, 380 | 66, 886 | 78,968 | 79,792 | 68,465 | 56,188 | 54,483 | 52, 834 | 52,731 |  |
| Stocks, end of month.-..-......-. short tons.- |  | 91, 762 | 95,658 | 100,635 | 93, 451 | 85,351 | 80,818 | 74,635 | 77,265 | 78,095 | 71, 297 | 72,246 |  |
| PAPER PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Abrasive paper and cloth, shipments: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Domestic $\qquad$ reams.- | 40, 468 | 41,643 | 41, 059 | 37,735 | 33,312 | 34, 835 | 39, 897 | 42, 297 | 35, 424 | 28, 125 | 37,648 | 35, 878 | 32,412 |
|  | 5,478 | 5, 628 | 6,657 | 7,079 | 6,017 | 5,867 | 6,532 | 5,574 | 5,331 | 6, 522 | 4,412 | 6, 832 | 6,829 |
| Paper board shipping boxes: <br> Operating time, total.... percent of normal | 65 | 70 | 71 | 64 | 56 | 62 | 71 | 79 | 65 | 58 | 56 | 60 | 58 |
| Corrugated.-.......--- percent of normal.- | 71 | 72 | 73 | 65 | 59 | 66 | 76 | 83 | 69 69 | 62 | 62 | 65 | 61 |
| Solid fiber-.-.-.....-.-- percent of normal.- | 47 | 63 | 65 | 60 | 48 | 48 | 57 | 65 | 52 | 44 | 39 | 43 | 47 |
| Production, total.....-.-.-.--thous. of sq. ft .- | 480,970 | 446, 653 | 446, 455 | 431, 167 | 399, 160 | 436, 358 | 447, 032 | 508, 182 | 409, 736 | 361, 871 | 376, 200 | 398, 014 | 380, 452 |
| Corrugated.-...............thous. of sq. ft.- | 385, 117 | 360, 998 | 360, 838 | 344, 513 | 336, 530 | 371, 427 | 405, 923 | 436, 408 | 345, 756 | 306, 447 | 314, 084 | 329, 133 | 306,667 |
| Solid fiber-............-.thous. of sq. ft-- | 75, 853 | 85, 655 | 85, 617 | 86,654 | 62, 630 | 64,931 | 71, 110 | 71, 776 | 63, 980 | 55, 424 | 62, 116 | 68,881 | 73, 785 |
| Rope paper sacks shipments*---1930-31-100.- | 124 | 107 | 76 | 76 | 95 | 108 | 115 | 125 | 112 | 120 | 106 | 81 | 112 |
| PRINTING |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Blank forms, new orders........thous of sets.- | 46,508 | 39,001 | 33, 348 | 36,388 | 37, 259 | 41,061 | 41,252 | 40,396 | 38, 364 | 50,350 | 46,602 | 45, 053 | 53,337 |
| Book publication, total..-number of editions.- | 805 | 908 | 589 | 525 | 733 | 609 | 806 | 1,090 | 709 | 875 | 457 | 679 | 766 |
| New books.----------- number of editions.. | 637 | 749 | 488 | 450 | 641 | 504 | 655 | 912 | 595 | 707 | 390 | 576 | 621 |
| New editions.----.---- ${ }^{\text {number of editions.- }}$ | 168 | 159 | 101 | 75 | 92 | 105 | 151 | 178 | 105 | 168 | 67 | 103 | 145 |
| Operations (productive capacity) $-.1923=100 \ldots$ |  | 82 | 77 | 70 | 63 | 63 | 66 | 66 | 67 | 66 | 66 | 70 | 62 |
| Sales books: <br> Orders, new $\qquad$ thous. of books.- | 9,902 | 9,428 | 8,489 | 8,914 | 8,395 | 7,879 | 8, 575 | 10, 190 | 8, 476 | 7,645 | 9,735 | 7,907 | 7,399 |
| Shipments -------------------- thous. of books.-- | 8,570 | 8,734 | 9, 261 | 8,995 | 8,271 | 9,128 | 8,704 | 9,082 | 8,874 | 9,068 | 7,920 | 7,653 | 8,048 |

RUBBER AND RUBBER PRODUCTS

| CRUDE AND SCRAP RUBBER |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Crude: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption, total.--.-.-.-.-----long tons.. | 22,817 | 23,877 | 26,861 | 35,987 | 26,010 | 20, 582 | 20,692 | 19,337 | 20,157 | 15,631 | 19,928 | 18, 825 | 15,701 |
| For tires...-.-.-.-.----------1ong tons.- |  | 13,375 | 14, 293 | 21, 626 | 14, 715 | 12, 646 | 10, 399 | 10,340 | 9,388 | 7,408 | 10, 376 | 9, 587 | 8,179 |
| Imports, total, including latex ${ }_{\text {- }}$ - long tons.. | 21,034 | 38, 454 | 34, 323 | 41, 117 | 32, 524 | 33,989 | a 29, 280 | a 35, 806 | ${ }^{\text {a }} 29,620$ | 32,016 | 30,663 | 22,969 | 28,475 |
| Price, wholesale, smoked sheets, N.Y. dolls. per lb.- | . 036 | . 030 | . 031 | . 027 | . 028 | . 036 | . 039 | . 034 | . 034 | . 033 | . 033 | . 029 | . 030 |
| Shipments, world ...........-.-.-. long tons.- | 55,000 | 55, 867 | 60,929 | 56,620 | 59, 530 | 56,327 | 59,683 | 54,403 | 57,976 | 56, 700 | 59, 000 | 54, 500 | 56,900 |
| Stocks, world, end of month $\dagger$....-. long tons.. | 617, 490 | 621,947 | 629,110 | 593,601 | 579, 195 | 595, 782 | 599, 761 | 604, 008 | 611,301 | 621, 078 | 614, 851 | a618, 299 | a 622, 142 |
| Afloat, total ----------------long tons-- | 65, 431 | 66, 144 | 80,936 | 74,089 | 68, 558 | 74, 808 | 78, 775 | 69, 240 | 74, 505 | 71, 147 | 60, 674 | 65, 123 | 60,914 |
| For United States | 38, 431 | 50, 484 | 63, 066 | 53, 849 | 47,368 | 53, 558 | 57, 735 | 50,220 | 54, 505 | 51, 147 | 40, 674 | 41, 123 | 36,914 |
| London and Liverpool.-......-long tons.- | 95, 151 | 123,323 | 116, 106 | 109,597 | 106, 172 | 104, 408 | 103, 195 | 100, 001 | 96, 324 | 91, 121 | 89, 267 | 92, 153 | - 94, 658 |
| British Malaya.........-.......-.-long tons.- | 66,911 | 90, ¢45 | 88,672 | 68, 855 | 62,887 | 66, 134 | 64, 321 | 68, 836 | 71, 441 | 77, 024 | 74, 590 | 71,677 | 67, 583 |
|  | 389,997 | 341, 535 | 343, 396 | 341, 060 | 341,578 | 350, 432 | 353,470 | 365,931 | 370, 577 | 379, 000 | 385, 354 | 386, 686 | 395, 987 |
| Reclaimed rubber: Consumption | 3,261 | 4,393 | 4, 795 | 5,554 | 4,054 | 3,461 | 4, 136 | 4,340 | 4,135 | 3,135 | 3,560 | 3, 229 | 2,556 |
|  | 4,340 | 5,277 | 4, 773 | 5,625 | 5,146 | 3,101 | 5,043 | 6,275 | 6,215 | 5,345 | 4,983 | 4,303 | 3,617 |
| Stocks, end of month.......-.-.....long tons.- | 9,484 | 15,283 | 13, 411 | 11,978 | 11,596 | 10,387 | 9,982 | 9,877 | 9,973 | 10,794 | 10,733 | 10,936 | 10,227 |
| Scrap rubber: <br> Consumption by reclaimers . . .....long tons.- |  |  |  | 19,045 |  |  | 16,229 |  |  | 19,512 |  |  |  |

a Revised. f For revised data for year 1932 see p. 50 of May 1933 issue. *New series. Earlier data not published. § Data for 1932 revised, February, $28,398$.

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

RUBBER AND RUBBER PRODUCTS-Continued

| TIRES AND TUBES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Pneumatic casings: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production.......................thousands.- |  | 2,813 | 3,056 | 4,515 | 2,893 | 2,471 | 2,031 | 2,055 | 1,843 | 1,586 | 1,806 | 1,871 | 1,630 |
| Shipments, total.........-.....--thousands.- |  | 2,958 | 3,406 | 8,293 | 1,923 | ${ }^{2}, 124$ | 2,466 | 1,439 | 1,369 | 1,455 | 2,077 | 1,834 | 1,674 |
| Domestic-.-------...-...---- thousands.- |  | 2,886 | 3,325 | 8,212 | 1,845 | 2,065 | 2,411 | 1,385 | 1,306 | 1,405 | 2,011 | 1,764 | 1, 616 |
| Stocks, end of month .-.--------thousands.- |  | 7,877 | 7,503 | 3,700 | 4, 962 | 5,327 | 4,877 | 5,501 | 5, 964 | 6,115 | 5,789 | 5,902 | 5,832 |
| Solid and cushion tires: ${ }_{\text {Production }}$ |  |  |  | 11 | 10 | 8 |  | 6 | 6 | 7 |  |  |  |
| Shipments, totai-....................thousands-- |  | 8 | 8 | 22 | 7 | 8 | 8 | 7 | 6 | 7 | 7 | 8 | 7 |
| Domestic-------.......-...-.thousands.- |  | 8 | 8 | 22 | 7 | 7 | 7 | 7 | 5 | 5 | 7 | 7 |  |
| Stocks, end of month .-...-.-.-. .thousands.- |  | 36 | 35 | 23 | 25 | 25 | 24 | 24 | 23 | 24 | 22 | 21 | 21 |
| Inner tubes: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 2,580 2,708 | 2,727 <br> 3,094 | 4,223 7,394 | $\begin{array}{r}2,350 \\ 1,728 \\ \hline\end{array}$ | 2,199 2,002 | 2,081 | 1,749 1,327 | 1,604 1,263 | 1,423 1,379 | 1,675 <br> 2,028 | 1,779 1,682 | 1,506 1,522 |
| Domestic.-....-.---...........--thousands.-- |  | 2,658 | 3,035 | 7,336 | 1,674 | 1,966 | 2,440 | 1,292 | 1,221 | 1,348 | 1,989 | 1,646 | 1,486 |
| Stocks, end of month.-..........thousands.- |  | 7,553 | 7,131 | 3,943 | 4,780 | 4,902 | 4,602 | 4,971 | 5,330 | 5,400 | 4,957 | 5,085 | 5,095 |
| Raw material consumed: <br> Fabrics thous. of lb |  | 11,084 | 12,045 | 17,480 | 11,707 | 10,116 | 8,417 | 8,345 | 7,827 | 5,993 | 7,899 | 7,263 | 6,364 |
| Crude rubber. (See Orude Rubber.) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| MISCELLANEOUS PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Rubber bands, shipments...--.--thous. of lb.. |  | 202 | 187 | 180 | 160 | 199 | 210 | 315 | 170 | 138 | 189 | 167 | 162 |
| Rubber clothing, calendered: <br> Orders, net__..number of coats and sundries.- | 8,037 | 7,303 | 12,503 | 10,433 | 9,109 | 13,321 | 31,577 | 35,417 | 22,353 | 6,827 | 11,574 | 7,327 |  |
| Production...-number of coats and sundries.- | 14, 227 | 9,711 | 12, 886 | 15, 333 | 26,849 | 28, 284 | 22, 770 | 35, 306 | 38,704 | 25,759 | 24,409 | 16,330 | 20,997 |
| Rubber-proofed fabrics, production, total thous. of yd |  | 2,092 | 1,748 | 2, 243 | 2,013 | 2,952 | 4,510 | 4,918 | 3,890 | 1,772 | 2,052 | 2,146 | 2,303 |
| Auto fabrics..............-.-.-. thous. of yd |  | 202 | 197 | 308 | 224 | 268 | 301 | 404 | 332 | 234 | 221 | 243 | 134 |
| Raincoat fabrics..............-thous. of yd. |  | 701 | 556 | 744 | 1,003 | 1,489 | 2,719 | 3,065 | 2,461 | 707 | 799 | 616 | 953 |
| Rubber flooring, shipments...thous. of sq. ft.. |  | 546 | 399 | 546 | 329 | 434 | 421 | 383 | 307 | 252 | 188 | 269 | 307 |
| Rubber and canvas footwear: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, total | 3,172 2,636 | 4,104 3,446 | 4,518 <br> 3,485 | 4,429 <br> 2,898 | 2,321 1,197 | 3,576 1,375 | 3,767 1,190 | 4,139 1,055 | $\begin{aligned} & 5,007 \\ & 1,385 \end{aligned}$ | 4,782 1,603 | 3,725 1,913 | 3,275 2,185 | 3,281 2,634 |
|  |  | -657 | 1,033 | 1,531 | 1,124 | 2,201 | 2,577 | 3,084 | 3,623 | 3,179 | 1, 812 | 1,090 | , 647 |
| Shipments, total...........-thous. of pairs.- | 3,672 | 5,073 | 5,049 | 4,345 | 2,985 | 3,342 | 4, 641 | 5,234 | 5,375 | 4,813 | 3,156 | 3,537 | 3,390 |
| Tennis--1--............--thous. of pairs.- | 3, 230 | 4,374 | 4,603 | 3,839 | 1,778 | 1, 208 | 1,249 | ${ }_{4}^{600}$ | 454 | 551 | 1,814 | 2, 256 | 2, 842 |
| Waterproof --.-.-----.- thous. of pairs.- |  |  |  | ${ }^{506}$ | 1,206 | 2, 134 | 3,393 | 4,634 | 4,922 | 4, 262 | 1,342 | 1,281 | 548 |
| Shipments, domestic, total - thous of pairs- | 3,637 <br> 3,202 | 5, 010 4,333 | 4,966 4,530 | 4,285 3,786 | $\begin{array}{r}2,942 \\ 1 \\ 1 \\ 1,755 \\ \hline\end{array}$ | 3, 272 | 4,589 1,226 | 5, 1879 | 5,330 | 4,773 | 3,136 | 3,511 | 3,339 3,800 |
| Tennis.........-.---......thous. of pairs | 3,202 435 | ${ }^{4}, 673$ | 4,530 436 | $\begin{array}{r}1,786 \\ \hline 49\end{array}$ | 1,785 | $\xrightarrow{1,175}$ | l ${ }_{3,363}$ | 4,618 | $\begin{array}{r}422 \\ 4.908 \\ \hline\end{array}$ | 168 4.254 | 1,801 | 2,245 | 2, 8300 |
| Stocks, total, end of month-.thous. of pairs | 14, 462 | 18,381 | 17,879 | 17,902 | 17,317 | 17,358 | 16,483 | 15,388 | 15,038 | 15,016 | 15,351 | 15, 088 | 14,965 |
| Tennis....-.-....-.-.---thous. of pairs | 6, 135 | 7,267 | 6,163 | 5,222 | 4,641 | 4, 615 | 4,556 | 5,010 | 5,955 | 7,016 | 7,008 | 6,937 | 6,730 |
| Waterproof..............--- - thous. of pairs.- | 8,326 | 11, 115 | 11, 716 | 12, 741 | 12,676 | 12,743 | 11,928 | 10,378 | 9,083 | 8,000 | 8,343 | 8, 151 | 8,235 |
| Rubber heels: | 10,353 | 11,737 | 10,259 | 11, 299 | 9,868 | 11,073 | 14, 205 | 16,736 | 14, 162 | 12,433 | 13, 142 | 13,030 | 11, 222 |
| Shipments, total**..........- thous. of pairs.- | 12,383 | 9,874 | 10,270 | 12, 304 | 10, 141 | 14, 395 | 18,000 | 16,222 | 13, 188 | 13,641 | 11, 336 | 10,888 | 10,761 |
| Export-.---------.-.---- thous. of pairs.- | 281 | 280 | 275 | 266 | 261 | 187 | 297 | 233 | 184 | 258 | 209 | 221 | 170 |
| Repair trade.....-.-.-....- thous. of pairs - | 4,441 | 2,656 | 3,651 | 3,708 | 2,449 | 4, 260 | 5,520 | 5,012 | 3,966 | 2,423 | 2,433 | 2,909 | 2,677 |
| Shoe manufacturers.-....-thous. of pairs-- | 7, 661 | 6,938 | 6, 345 | 8,330 | 7,432 | 9,948 | 12, 183 | 10,977 | 9, 038 | 10, 960 | 8,694 | 7,758 | 7,914 |
| Stocks, end of month......--thous. of pairs.- | 23, 740 | 28, 340 | 28,782 | 27, 736 | 27,397 | 24, 449 | 20, 534 | 21,029 | 21,749 | 20,337 | 21, 808 | 25, 267 | 25, 549 |
| Rubber soles: Production.-................thous. of pairs. | 3, 108 | 2,292 |  |  |  | 2,599 | 4, 054 | 5,081 | 4,780 | 4,647 | 4,247 | 4,008 | 3,959 |
| Shipments, total*...-.........thous. of pairs.- | 3,256 | 2,340 | 2,703 | 2,500 | 2,407 | 2,660 | 4,353 | 4,792 | 4,420 | 5,265 | 3,777 | 3,728 | 3,925 |
|  |  |  | 151 | ${ }_{13}^{5}$ | 14 113 | 12 140 |  |  |  | 209 |  | 3 | ${ }_{2}^{235}$ |
| Repair trade-.......-.-..- thous. of pairs-- | 266 | 252 | 151 | 133 | 113 | 140 | 215 | 269 | 316 | 209 | 275 | 362 | 271 |
| Shoe manufactures--------thous. of pairs-- | 2,988 | 2,087 <br> 205 | 2, 549 | 2, 362 | 2, 280 | 2, 508 | 4, 131 | 4,519 | 4,099 | 5,050 | 3, 502 | 3,362 | 3.419 |
| Stocks, end of month.-.-....thous. of pairs.- | 3,215 | 2,759 | 2,434 | 2,374 | 2,308 | 2,373 | 2, 024 | 2,168 | 2, 559 | 2,369 | 2,766 | 3,121 | 3,302 |
| Mechanical rubber goods, shipments: <br>  |  |  | 2,542 |  | 2,024 | 2,152 |  |  |  | 1,992 |  | 1,815 |  |
| Belting----------------------thous. of dolls. |  | , 430 | 420 | 526 | 524 | 563 | 456 | 481 | 423 | ${ }^{1} 397$ | 382 | 352 | 358 |
| Hose---..........-------- thous. of dolls |  | 1,251 | 1,131 | 1,095 | 734 | 785 | 706 | 844 | 709 |  | 730 | 633 | 802 |
| Other-...-.-..-------....-- - - - |  |  | 991 | 1,051 | 766 | 804 | 813 | 867 | 858 | 816 | 949 | 830 | 858 |

STONE, CLAY, AND GLASS PRODUCTS

| BRICK \# <br> Common brick, wholesale price, red, N.Y. <br> dolls. per thous.- | 9.25 | 9.75 | 9.75 | 9.75 | 9.69 | 9.30 | 9.25 | 9.25 | 9.25 | 9. 25 | 10.13 | 9.25 | 9.25 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Face brick (average per plant): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, unfilled, end of mo..thous. of brick-- | 359 | 511 | 532 | 518 | 493 | 477 149 | 424 | 363 | 351 | 352 98 | 292 | 331 | 324 |
| Production (machine)*.---- thous. of brick-- | 66 131 | 148 | 208 257 | 165 263 | 173 223 | 149 258 | 180 228 | 200 221 | 151 134 | 98 85 | 35 79 | 24 50 | 44 94 |
| Shipments-.....-.-.-..-- thous. of brick.-- | 2, 131 | 274 3,498 | 257 3,473 | 3, 2638 | 1723 3,288 | 258 3,196 | 228 3,177 | 221 3,119 | 134 3,091 | 85 3,133 | 79 3,061 | 50 3,030 | 94 2,975 |
| Sand-lime brick: | 2,911 | 3, 498 | 3,473 | 3,387 | 3,288 | 3,196 | 3,177 | 3,119 | 3,091 | 3,133 | 3,061 | 3,030 | 2,975 |
| Orders, unfilled, end of mo..-thous. of brick .- | 2,775 | 5, 430 | 2,575 | 6,625 | 5,820 | 5,923 | 2, 254 | 3,650 | 8,050 | 5,755 | 7,325 | 4, 812 | 3,675 |
| Production.....-----.-.-.-. thous. of brick.- | 492 | 2,503 | 2, 469 | 2,215 | 3,223 | 2,537 | 2,523 | 2,187 | 901 | 798 | 606 | 307 | 511 |
| Shipments by rail.......---- thous. of brick | 50 | 355 | 157 | 121 | 194 | 176 | 455 | 300 | 0 | 82 | 110 | 80 | 15 |
| Shipments by truck........- thous. of brick.-- | 742 | 2,575 | 2,919 | 2,518 | 2,057 | 2,508 | 1,808 | 1,668 | 1,231 | 884 | 1,233 | 778 | 861 |
| Stocks, end of month.-.....- thous. of brick.. | 3,003 | 7, 264 | 4,897 | 3,485 | 5,282 | 4,151 | 5,898 | 4,813 | 4,477 | 4,792 | 4, 622 | 4, 020 | 3,501 |
| PORTLAND CEMENT |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Price, wholesale, composite...-dolls. per bbl-- | 1. 436 | 1. 318 | 1.318 | 1. 353 | 1. 357 | 1.388 | 1. 388 | 1. 388 | 1.388 | 1.424 | 1. 426 | 1.436 | 1. 436 |
| Production.--.-.-.-.-.-.-.-.-.thous. of bbl | 4,183 | 5, 478 | 6,913 | 7,921 | 7,659 | 7,835 | 8,210 | 7,939 | 6,462 | 4,248 | 2,958 | 2,777 | 3, 684 |
| Percent of capacity | 18.9 | 24.8 | 30.2 | 35.7 | 33.4 | 34.2 | 36.9 | 34.6 | 29.1 | 18.5 | 12.9 | 13.4 | 16.1 |
| Shipments-----------.-------thous of bbl-- | 4,949 | 6,536 | 8,020 | 9,264 | 9,218 | 10,968 | 9,729 | 8,743 | 4,782 | 2,835 | 2,502 | 2,278 | 3,510 |
| Stocks, finished, end of month - thous. of bbl.- | 20, 532 | 26,496 | 25,394 | 24, 043 | 22, 512 | 19,398 | 17,878 | 17,084 | 18,788 | 20, 205 | 20,624 | 21,125 | 21,298 |
| Stocks, clinker, end of month_-_thous. of bbl..- | 7, 230 | 10,511 | 9,922 | 8,877 | 7,889 | 7,175 | 6,708 | 6,093 | 5,938 | 5,995 | 6,092 | 6,422 | ${ }^{\text {a } 6,890}$ |
| * New series. Earlier data not published on grading and year-end physical inventories. <br> \# Census Bureau has comparative summari | ubber <br> for 2 m | eels and nths onl | oles. F on stru | mach <br> ral cl | produ <br> produc | ion of b Serie | $k$ see $p$ <br> not com | of thi <br> able o | issue. $\mathrm{er} 13-\mathrm{m}$ | - Re <br> peri |  | $\ddagger$ Adjust | for de- |


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

STONE, CLAY, AND GLASS PRODUCTS-Continued

| GLASSWARE, ETC. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Glass containers: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production-..--.-.-......-thous. of gross.- | 1,568 | 2,027 | 2,027 | 1,945 | 1,677 | 1,660 | 1,462 | 1,750 | 1,508 | 1,462 | 1,636 | 1,585 | 1,704 |
|  |  | 63.2 | ${ }^{63.2}$ | 60.6 |  | 49,1 |  |  | 46.4 |  | 51.3 |  | 49.5 |
| Stocks, end of month.-.-.-.-.-thous. of gross.- | 5,305 | 8,639 | 5,759 | 5,695 | 5,824 | 5,724 | 5, ${ }^{2,167}$ | 1,774 5,123 | 5, 1,422 | 1,366 5,343 | 1,738 5,244 | -1,508 | 1,621 5,406 |
| Illuminating glassware:* |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New and contract <br> Percent of full operation. | 1,300 | 1,571 | 1,563 | 1,239 | 1,142 | 1,020 | 1,164 | 1,151 | 1,187 | 948 | 1,043 | 1,049 | 1,379 |
| Unfilled, end of month_ _number of turns.- | 1,390 | 1,119 | 1,318 | 1,301 | 1,458 | 1,455 | 1,485 | 1,363 | 1,286 | 1,222 | 1,219 | 1,280 | 1,327 |
|  | 1,161 | 1,393 | 1,357 | 1,423 | 1,059 | 885 | 782 | 1,090 | 1,338 | 1,144 | 795 | 1,010 | 1,008 |
| Percent of full operation |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total ---------------.-number of turns.- | 1,226 | 1,548 | 1,295 | 1,204 | 945 | 1,122 | 1,087 | 1,279 | 1,260 | 1,083 | 986 | 1,006 | 1,267 |
| Percent of full operation.- | 43.2 | 53.4 | 44.7 | 41.5 | 32.6 | 38.7 | 37.5 | 44.1 | 43.5 | 37.4 | 34.0 | 35.4 | 44.6 |
| Stocks, end of month.....number of turns.- | 4,342 | 5,057 | 5,152 | 5,301 | 5,454 | 5,254 | 5,063 | 4,799 | 4,852 | 4,946 | 4,480 | 4,397 | 4,388 |
| thous. of sq. ft. | 4,680 | 5,255 | 3,154 | 5,140 | 2,849 | 1,843 | 3,567 | 4,120 | 4,718 | 4,268 | 6,188 | 4,955 | 4,881 |
| GYPSUM * |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Crude (quarterly) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Imports ---------------.-.....-- short tons.-- |  |  |  | 103,844 |  |  | 173, 366 |  |  | 80,366 |  |  |  |
| Production (uncalcined).-.......----short tons...- |  |  |  | 153,793 |  |  | 423,139 159,160 |  |  | 252,891 96,374 |  |  | 197,730 61,106 |
| Calcined (quarterly) : |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production-.-.-....-.-.-.....-short tons-- |  |  |  | 298, 767 |  |  | 262, 812 |  |  | 199,083 |  |  | 168, 931 |
| Calcined products (quarterly): Shipments: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Board, plaster (and lath)..thous. of sq. ft.- |  |  |  | 35, 147 |  |  | 31, 435 |  |  | 22,951 |  |  |  |
| Board, wall .--...........-thous. of sq. ft. |  |  |  | 71,565 |  |  | 52, 441 |  |  | 41,663 |  |  | 42,442 |
| Cement, Keenes......-........-short tons.. |  |  |  | 4,029 |  |  | 3, 597 |  |  | 2,634 |  |  | 2,073 |
| Plasters, neat, wood fiber, sanded, gaging, finish, etc...............short tons. |  |  |  | 230, 645 |  |  | 202, 332 |  |  | 155, 603 |  |  | 121,490 |
| For pottery, terra cotta, plate glass, |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Tile, partition.----------------shous. of sq. ft-- |  |  |  | $20,404$ |  |  | $\begin{array}{r} 19,130 \\ 1,842 \end{array}$ |  |  | $\begin{array}{r} 18,219 \\ 1,393 \end{array}$ |  |  | $\begin{array}{r} 17,249 \\ 140 R \end{array}$ |
| TERRA COTTA |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Quantity-.....-.-.-.-......-----short tons.- |  |  | 885 |  | 2, 504 | 1,377 | 672 | 790 |  |  |  | 292 | 2,333 |
|  |  | 100 | 84 | 63 | 194 | 118 | 62 | 8 | 96 | 92 | 82 | 26 | 198 |

TEXTILE PRODUCTS

| Hosiery: * CLOTHING |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Orders: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New------.........thous. of dozen pai |  | 3,977 | 4,326 | 4,264 | 3,174 | 5,595 | 6,693 | 6,582 | 5,145 | 4,185 | ${ }^{\bullet} 3,666$ | ${ }^{3} 3,860$ | ${ }^{8} 5,006$ |
| Unfilled, end of month |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production thous. of dozen pairs.- |  | 1,777 | 1,937 | 2,082 | 2,196 | 3,360 | 4,043 | 4,413 | 3,617 | 2,877 | ${ }^{\text {b 3, }} 006$ | ${ }^{6} 2,826$ | 63,109 |
| Production-.------.-. thous. of dozen pairs |  | 3,926 | 3,754 | 3,914 | 3, 009 | 4,117 | 5,346 | 6,003 | 5,680 | 4,695 | ${ }^{\text {b } 4,197}$ | ${ }^{8} 4,063$ | ${ }^{64,408}$ |
| Shipments, net------ thous. of dozen pairs.- |  | 4,059 | 4,072 | 4,027 | 2,988 | 4,311 | 5,760 | 6,006 | 5,645 | 4,783 | ${ }^{\text {b } 3,516}$ | ${ }^{6} 4,047$ | -4, 731 |
| Stocks, end of month.- thous. of dozen pairs.- |  | 9,441 | 9,047 | 8,903 | 9,243 | 8,818 | 8,492 | 8,154 | 8,070 | 8,251 | ${ }^{\text {b }} 9,010$ | ${ }^{6} 9,010$ | ${ }^{68} 8.776$ |
| Men's and boys' garments cut: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Overcoats................thous. of garments.- |  | 101 1,696 | 38 1,808 | 50 1,795 | 139 1,256 | 1, 2854 | 482 2,025 | 638 1,947 | 554 1,495 | 172 1,164 | b 1,390 |  | ¢ ${ }^{8} 216$ |
| Suits..----------- thous. of garment |  | 1,696 1,273 | 1,808 | 1,795 946 | 1,256 $\mathbf{9 7 4}$ | 1,664 1,480 | - 1,734 | 1,947 1,565 | 1,495 | 1,164 1,077 | b 1,390 $b 1,450$ | b b 1,4850 | 81, 676 |
| Rubber clothing. (See Rubber products.) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| COTTON |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption †-..-..............thous, of bales.- | 471 | 366 | 332 | 323 | 279 | 403 | 492 | 502 | 504 | 440 | 471 | 442 | 494 |
| Exports: <br> Quantity, exclusive of linters |  |  |  |  |  |  |  |  |  |  |  |  |  |
| thous. of bales.- | 436 | 545 | 501 | 360 | 449 | 452 | 734 | 1,008 | 1,012 | 1,040 | 794 | 557 | 488 |
| Ginnings (total crop to end of month) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| thous. of bales.. |  |  |  |  | 71 | 865 | 4,835 | 9,246 | 11,631 | 12,086 | 12,418 |  | a 12, 710 |
|  | 7 | 16 | 23 | 19 | 8 | 7 | 7 |  | 9 | 11 | 21 | 16 | 13 |
| Prices: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| To producer--------------10lls. per lb-- | . 061 | . 057 | . 052 | . 046 | .051 | .065 | . 072 | . 064 | . 059 | . 054 | . 056 | . 055 | 061 |
| Wholesale, middling, N.Y....-dolls. per lb.-- Production, crop estimate | . 069 | . 062 | . 057 | . 053 | . 058 | 074 | . 077 | . 066 | . 062 | . 059 | . 062 | . 061 | 070 |
| Production, crop estimate-.-.-thous. of bales.- Receipts into sight |  |  |  |  |  |  |  |  |  | \%13,002 |  |  |  |
| Receipts into sight----.....--thous. of bales.- | 498 | 569 | 350 | 219 | 107 | 516 | 1,826 | 2,928 | 2, 748 | 1,571 | 1,065 | 591 | 561 |
| Stocks, end of month: $\dagger$ <br> Domestic, total mills and warehouses |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Domestic, total mins and warehouses thous. of bales.- | 9,520 | 9,747 | 9,078 | 8,472 | 7,198 | 7,638 | 9,056 | 11,094 | 12, 134 | 11,880 | 11,516 | 10,822 | 10,250 |
| Mills.....-................-.-. - thous. of bales.-- | 1, 368 | 1, 534 | 1,463 | 1,321 | 1,218 | 1,090 | 1,087 | 1,267 | 1,457 | 1,530 | 1, 495 | 1, 442 | 1,343 |
| Warehouses..-------------- thous. of bales.- | 8,152 | 8,213 | 7,615 | 7,151 | 6,700 | 6,548 | 7,969 | 9,827 | 10,677 | 10,350 | 10, 021 | 9,380 | 8,907 |
| World visible supply, total...-thous of bales.- | 9,560 | 9,111 | 8,738 | 8,205 | 7,793 | 7,602 | 8,251 | 9,479 | 10,518 | 10,552 | 10,549 | 10,182 | 9,796 |
| American cotton....-.-.------thous. of bales.- | 7,613 | 7,139 | 6,680 | 6,215 | 5,884 | 5,751 | 6,534 | 7,783 | 8,884 | 8,878 | 8,759 | 8,403 | 7,977 |
| \# Figures for 1932 represent total industry; 1933 figures incomplete. $\quad$ As of Dec. 1. Rerised. <br> ${ }_{*}^{*}$ 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. <br> $\dagger$ For revisions for the year ended July 1932 see p. 20 of the February 1933 issue. <br> ${ }^{b}$ Partly estimated. |  |  |  |  |  |  |  |  |  |  |  |  |  |


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

TEXTILE PRODUCTS-Continued

| COTTON MANUFACTURES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Cotton yarn: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Carded sales yarn: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, unfilled, end of mo_..thous. of lb-- | 33, 455 | 28,015 | 26,756 | 25, 281 | 26,475 | 33,551 | 35,108 | 30,592 | 28,474 | 28,901 | 27,321 | 26,459 | 29,326 |
| Production (weekly average) .thous. of 1b.. | 2,116 | 1,772 | 1,608 | 1,556 | 1,400 | 1,798 | 2,534 | 2,885 | 2,531 | 2,131 | 2,225 | 2,095 | 1,720 |
| Stocks, end of month.........-thous. of lb.- | 10,481 | 12,771 | 12,554 | 12,473 | 11, 738 | 11, 188 | 10,315 | 9,533 | 10,046 | 11,099 | 11, 612 | 12,072 | 11,892 |
| Prices, wholesale: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 22/1s, cones, Boston_-....... dolls. per lb.- | . 179 | . 173 | . 162 | . 155 | . 157 | . 183 | . 208 | . 196 | . 187 | . 174 | . 168 | . 163 | . 175 |
| 40/1s, southern, spinning.....dolls. per lb.- | . 278 | . 280 | . 270 | . 263 | . 255 | . 264 | . 288 | . 281 | . 271 | . 270 | . 270 | . 270 | . 276 |
| Cotton goods: <br> Abrasive cloth. (See Paper Products.) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cotton cloth: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports§--.-......-.-....-thous. of sq. yd.- | 28, 150 | ${ }^{\text {a }} 44,041$ | a39, 757 | a 29,888 | a33, 824 | 24,157 | 25,227 | 24, 010 | 25, 379 | 30,479 | 34, 332 | 34, 215 | 39,475 |
| Imports.....-..----.....thous. of sq. yd.- | 3,510 | 3,514 | 3, 182 | 1,911 | 1,861 | 1,166 | 1,155 | 1,633 | 2,118 | 2,498 | 2,625 | 2, 794 | 4,125 |
| Fiber consumption for tires. (See Rubber and Rubber Products.) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Prices, wholesale: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Print cloth, $64 \times 60 .-$--....-. dolls. per yd.- | . 037 | . 036 | . 031 | . 031 | . 031 | . 039 | . 041 | . 037 | . 033 | . 033 | . 032 | . 081 | . 032 |
| sheeting, brown, $4 \times 4$ dolls. per yd.. | . 039 | . 044 | . 040 | . 036 | . 037 | . 040 | . 047 | . 046 | . 041 | . 038 | . 038 | . 037 | . 037 |
| Cotton cloth finishing: <br> Printed oniy (mills and outside). |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production...................-thous. of yd.- | 74,463 | 57,894 | 43,869 | 40,993 | 37,404 | 64, 480 | 87,988 | 87,956 | 69,515 | 79, 175 | 88,300 | 93, 773 | 95,746 |
| Stocks, end of month ---.--- thous. of yd.- | 80, 765 | 88, 864 | 86,324 | 71, 364 | 71,624 | 62,547 | 50,040 | 66, 633 | 74,850 | 81, 933 | 80, 097 | 82, 272 | 80, 446 |
| White, dyed and printed (outside mills): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Billings (finished goods) .---thous. of yd.- | 43, 006 | 49,573 | 37,340 | 36,855 | 25,532 | 38,092 | 52, 247 | 55, 594 | 47,956 | 37, 674 | 38,282 | 47,503 | 51, 148 |
| Operations.......-.-. percent of capacity-- | , 60 | , 46 | 37 | 33 | - 32 | , 42 | - 57 | , 62 | 479 | 451 | 5 55 | -67 | , 60 |
| Orders, new, gray yardage...thous. of yd.. | 58, 847 | 34,348 | 32, 143 | 28,090 | 27,396 | 48,994 | 58, 788 | 51,406 | 45,570 | 55,786 | 52,258 | 55, 891 | 61,681 |
| Orders, unfilled, end of mo....day's prod.. | 3.0 | 1.6 | 1.5 | 1.0 | 1.1 | 2.2 | 2.2 | 1.9 | 1.1 | 1.6 | 2.1 | 2.7 | 2.1 |
| Shipments (finished goods) $\qquad$ cases.Stocks, end of month (finished goods) | 28,700 | 27, 032 | 23,972 | 21, 295 | 16,073 | 21,802 | 26,496 | 28,081 | 24,748 | 19,864 | 25,698 | 28, 156 | 30,339 |
| cases.. | 16, 104 | 16,822 | 15,355 | 14, 659 | 13,347 | 13,285 | 14,896 | 17,086 | 18,684 | 14,590 | 13,407 | 14,919 | 15,768 |
| Spindle activity: $\dagger$ |  |  |  |  |  |  | 1,80 | 17,080 |  |  |  |  |  |
| Active spindles..-.....-.-.-...-- thousands.- | 23,417 | 23,363 | 21,633 | 20,647 | 19,758 | 22,022 | 23, 884 | 24,588 | 24,350 | 23,775 | 23,767 | 23, 659 | 23,429 |
| Active spindle hours, total _ mills. of hours.. | 6,569 | 5,199 | 4,592 | 4, 250 | 3, 656 | 5, 539 | 6,866 | 7,046 | 6,967 | 6,386 | 6,788 | 6, 286 | 7,048 |
| A verage per spindle in place | 212 | 163 | 145 | 134 | 115 | 175 | 218 | 224 | 221 | 203 | 217 | 202 | 227 |
| Operations.-..---.-.-- percent of capacity .- | 95.7 | 70.5 | 63.3 | 57.6 | 51.5 | 72.4 | 94.6 | 97.0 | 96.9 | 87.2 | 95.1 | 95.0 | 93.9 |
| Rayon: RAYON AND SILK |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Imports .-.-.----------------thous. of lb.- | 48 | 89 | 48 | ${ }^{\text {a }} 51$ | 285 | 400 | 502 | 517 | 425 | 285 | 221 | a 351 | a 45 |
| Price, wholesale, 150 denier, "A" grade, N.Y .............................dolls. per lb. | . 55 | 75 | . 65 | . 55 | 55 | . 55 | 60 | . 60 | 60 | . 60 | . 60 | 60 | . 60 |
| Stocks, imported, end of month thous. of lb.. |  | 308 | 305 | 347 | 321 | 286 | 240 | 228 | 225 | 226 | 241 | 241 |  |
| Silk: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Deliveries (consumption)...--..----.-bales.- | 41,910 | 35,779 | 32,923 | 37,466 | 38,382 | 59,905 | 59,694 | 53,703 | 43,955 | 40,548 | 46,204 | 32, 665 | 38,934 |
|  | 5,660 | 4,832 | 4,474 | 4,756 | 4,931 | 7,134 | 8, 564 | 7,331 | 8,066 | 8,301 | 4,988 | 3,402 | 4,254 |
| Operations, machinery activity: Broad looms....-.-percent of capacity .- | 59.2 | 56.3 | 43.2 | 39.5 | 47.1 | 67.6 | 83.7 | 84.5 | 76.2 | 83.2 | 89.7 | 80.6 | 56.6 |
| Narrow looms | 42.2 | 43.1 | 39.6 | 35.8 | 45.9 | 38.3 | 43.6 | 46.8 | 45.3 | 34.2 | 37.2 | 36.8 | 36.3 |
| Spinning spindles.....-percent of capacity .- | 49.8 | 38.7 | 30.4 | 28.6 | 41.0 | 50.2 | 62.0 | 61.9 | 52.2 | 55.5 | 56.8 | 48.9 | 38.2 |
| Prices, wholesale: ${ }^{\text {a }}$, |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Raw, Japanese, 13-15, N. Y.-dolls. per lb.- | 1. 324 | 1. 421 | 1. 231 | 1. 194 | 1. 231 | 1. 647 | 1.805 | 1. 673 | 1. 562 | 1. 550 | 1.305 | 1. 201 | 1. 182 |
| Silk goods, composite......-dolls. per yd.. |  | . 93 | . 90 | . 90 | . 90 | . 92 | . 92 | . 92 | . 92 | . 91 | . 90 | . 89 | . 89 |
| Stocks, end of month: <br> World, visible supply $\qquad$ bales |  | 253, 621 | 236, 412 | 224, 552 | 240,954 | 246, 148 | 249, 258 | 246, 450 | 258, 280 | 282,616 | 256, 142 | 239, 864 | 237, 236 |
| United States: |  |  |  |  | 240,084 | 24, 14 | 29, 258 | 24,450 | 258,230 | 282, 10 | 256,142 | 239,864 | 237, 236 |
| At manufacturers.-.------....-----bales.. | 21, 151 | 26,337 | 26,008 | 25, 521 | 20,011 | 24,951 | 22, 250 | 22, 826 | 24,336 | 22,443 | 23,406 | 22,074 | 20,243 |
| At warehouses..-----------..-....-bbles.- | 43,038 | 57, 849 | 59,159 | 53,048 | 50, 721 | 52, 228 | 49,393 | 54, 465 | 57, 932 | 62,837 | 69, 747 | 60,459 | 43,814 |
| WOOL |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption, grease equivalent._thous. of lb.- | 28,701 | 19,954 | 16,519 | 18, 933 | 26, 719 | 41,361 | 46,055 | 42,423 | 38, 963 | 36, 532 | 35, 510 | 33, 278 | 24,934 |
| Imports, unmanufactured§..-.-.-thous. of lb.- | 6,140 | 4,186 | 2, 832 | 2,697 | 848 | 693 | 1,554 | 4,468 | ${ }^{45}, 408$ | 4,977 | 5, 134 | 4,864 | 4,451 |
| Operations, machinery activity: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Combs-.---.--.------ percent of capacity -- | 62 | 36 | 31 | 39 | 65 | 85 | 106 | 100 | 82 | 92 | 84 | 87 | 55 |
| Looms: ${ }_{\text {Carpet }}$ and rug.......percent of capacity .- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Carpet and rug.-...-- percent of capacity -- | 25 | 28 | 23 | 18 | 19 | 19 | 24 | 29 | 28 | 23 | 23 | 23 | 22 |
| Narrow-......-.-....-percent of capacity -- | 29 | 21 | 18 | 16 | 17 | 26 | 36 | 43 | 42 | 33 | 36 | 36 | 28 |
| Wide...-.--.-.....-.-. percent of capacity-- | 42 | 28 | 28 | 31 | 45 | 60 | 65 | 66 | 59 | 58 | 59 | 68 | 43 |
| Spinning spindles: Woolen. - percent of capacity .- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Woolen-----------------percent of caparity-- | 53 35 | 29 | 30 25 | 30 34 | 39 50 | 59 57 | 70 74 | 73 73 | 60 58 | 55 | 59 56 | 60 57 | 42 32 |
| Prices, wholesale: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Raw, territory, fine, scoured.--dolls. per lb-- | . 49 | . 48 | . 42 | . 38 | . 36 | . 39 | . 48 | . 47 | . 45 | . 44 | . 44 | . 43 | . 44 |
| Raw, Ohio and Penn. leeces _-dolls. per lb-- | . 20 | . 18 | . 15 | 14 | . 14 | . 16 | . 23 | . 22 | . 21 | . 20 | . 20 | . 19 | 19 |
| Suiting, unfinished worsted, 13 oz (at mill) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Women's dress goods, French dolls. per $54^{\prime \prime}$ (at | 1. 163 | 1. 300 | 1.300 | 1.125 | 1. 125 | 1.135 | 1.175 | 1.175 | 1. 175 | 1.175 | 1. 175 | 1.175 | 1. 175 |
| factory) $\qquad$ dolls. per yd.. | . 750 | . 900 | . 880 | . 800 | . 750 | . 750 | . 750 | . 750 | . 750 | . 750 | . 750 | . 750 | . 750 |
| Worsted yarn, $2 / 32 \mathrm{~s}$, cross-bred stock, Boston dolls. per lb. | 83 | 87 | . 80 | . 75 | . 75 | 76 | . 85 | . 88 | . 85 | . 83 | . 80 | . 80 | . 80 |
| Receipts at Boston, total..-......thous. of 1b..- | 6, 835 | 6,526 | 10,942 | 28,665 | 52,339 | 42,909 | 28, 281 | 17,556 | 11, 858 | 5,927 | 8,978 | 9,281 | 4,657 |
| Domestic.--.-......-............thous. of lb.- | 6,544 | 5,414 | 10,272 | 28, 134 | 50,934 | 42, 764 | 28, 209 | 16,960 | 11, 136 | 5,063 | 7,991 | 8, 384 | 4,032 |
|  | 291 | 1,112 | 670 | 531 | 1,405 | 145 | 72 | 596 | ${ }^{12}$ | 864 | ${ }^{987}$ | 897 | 625 |
| MISCELLANEOUS PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Burlaps and fibers, imports: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 27, 284 | 32,346 | 24,231 | 34,234 | 17, 883 | 29,931 | 23,114 | 22,403 | 31,340 | 29,064 | 28,865 | 22,413 | 34, 842 |
|  | 12, 307 | 11, 671 | 17,095 | a 25, 937 | 23, 886 | 24,457 | 25, 737 | 23, 323 | 21,895 | a 21, 344 | 22, 937 | 17, 521 | 25, 118 |
| - Revised. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $\dagger$ For revisions for the year ended July 1932, <br> § Data for 1932 revised, cotton cloth, Januar | ee p. 28. | of the F March, | bruary 1 | ool, Feb | uary, 9,8 |  |  |  |  |  |  |  |  |


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

TEXTILE PRODUCTS-Continued

| Miscellaneous Products-Con. | 7561 | 7662 | 6553 | 7668 | 65 <br> 58 | 9387 | 6966 | 5047 | 7267 | 7764 | 8849 | 7357 | 7158 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Buttons and shells: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| uttons: <br> Imports, total§ $\qquad$ thous. of gross |  |  |  |  |  |  |  |  |  |  |  |  |  |
| From Pbilippines----------.thous. of gross.- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fresh-water pearl: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production-..........percent of capacity-- |  | $\begin{array}{r}35.7 \\ 8,259 \\ \hline\end{array}$ | 32.6 8,139 | $\begin{array}{r}27.3 \\ 8,849 \\ \hline 8\end{array}$ | $\begin{array}{r}18.0 \\ 8.234 \\ \hline 28\end{array}$ | 30.3 7,939 | 39.2 $\times 7,340$ | 46.3 7,136 | 45.2 7.194 | 38.0 8,025 | 40.0 7,971 | 41.3 7.751 | 36.2 7,325 |
| Shells, imports, total...----....-thous. of lb-- | 200 | 2,009 | 292 | 233 | $\xrightarrow{8,855}$ | ${ }^{7} 751$ | 271 | ${ }^{7}{ }_{356}$ | ${ }^{7} 413$ | 741 | ${ }^{7} 684$ | ${ }^{297}$ | 3,255 |
| Mother of pearl...-.-........-.thous. of lb.- | 181 | 299 | 243 | 223 | 235 | 184 | 219 | 285 | 360 | 214 | 677 | 267 | 394 |
| Tagua nuts, imports...-.-....--thous. of lb.- | 865 | 882 | 1,236 | 258 | 1,053 | 609 | 516 | 1,063 | 599 | 586 | 864 | 1,356 | 1,087 |
| Elastic webbing, shipments-.--thous. of dolls - | 615 | 647 | 561 | 580 | 454 | 518 | 774 | 850 | 731 | ${ }_{6}^{605}$ | 663 | 656 | ${ }^{619}$ |
| Fur, sales by dealers....-.-.thous. of dolls.- | 2,053 | 1,947 | 2,447 | 2,247 | 2,233 | 2,879 | 4,016 | 3,233 | 1,688 | 1,275 | 1,547 | 1,498 | 1,473 |
| Pyroxylin, coated textiles (artificial leather): Orders, unfilled, end of month |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, unflled, end or month thous. of linear yd.- | 2,635 | 1,828 | 1,829 | 1,578 | 1,572 | 1,785 |  | 2,096 | 1,779 | 1,675 | 2, 175 | 2,188 | 1,992 |
| Pyroxylin spread.-.-...-......-thous. of 1b.. | 2, 898 |  | 2,094 | 1,944 | 1,474 | 1,959 | 2, 403 | 2,216 | 1,855 | 1,862 | 2,121 | 2, 374 | 2,333 |
| shipments, billed.....-.-thous of linear yd.- | 2,658 | 2,091 | 2,189 | 2, 236 | 1, 595 | 1,881 | 2,410 | 2,282 | 1,783 | 1,791 | 1,956 | 2,128 | 2,079 |

TRANSPORTATION EQUIPMENT

| AIRPLANES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Production, total.-...---.-.-........number- |  | 10 | 114 | 110 | 89 | 101 | 118 | 111 | 8 | 125 | 87 | 92 | 119 |
| Commercial (iicensed) .-............number.- |  | ${ }_{42} 9$ | 75 28 | 63 <br> 36 <br> 6 | 48 38 | 59 <br> 18 | 58 <br> 29 | ${ }_{21}^{48}$ | 34 <br> 20 <br> 0 | $\begin{aligned} & 37 \\ & 49 \end{aligned}$ | $\stackrel{35}{37}$ | 21 30 | ${ }_{45}^{44}$ |
|  |  | 9 | 11 | 11 | 3 | 24 | 31 | 42 | 44 | 39 | 25 | 41 |  |
| AUTOMOBILES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Automobiles, assembled..........number.- | 1,256 | 321 | 333 | 768 | 1,493 | 1,523 | 1,654 | 2,416 | 1,338 | 1,090 | 475 | 256 | 1,601 |
| Passenger cars..-................number.- |  | 199 | 261 | 741 | 1,308 | 1,368 | 1, 108 | 2,124 | 1,163 | 833 | 289 | 169 | 1, 558 |
| United States: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Autos and parts, value. (See Foreign Trade.) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Automobiles, assembled, total §._number.. | 8,318 | 6, 299 | - 5,107 | 4,359 | 4,904 | 4,937 | ${ }^{\text {a 5, } 5,65}$ | 4,282 | a 3, 115 | 4,978 | 10, 143 | 8,657 | 8, 056 |
| Passenger cars $\delta$--------------number-- | 5,662 | 4,669 | 3,604 | 2,972 | 3, 039 | 2,893 | a 3,053 | ${ }^{-1,733}$ | ${ }^{\text {a } 1,762}$ | 2,757 | 7,059 | 5,421 | 5,528 |
|  | 2,656 | 1,630 | ${ }^{\text {a } 1,503}$ | 1,387 | 1,865 | 2,044 | ${ }^{\text {a 2, }} 601$ | 2,549 | ${ }^{-1,353}$ | 2, 221 | 3,084 | 3, 136 | 2,528 |
| Financing: <br> Retail purchasers, total.......thous. of dolls. |  | 56,416 | 58,436 | 63,169 | 44, 717 | 45, 069 | 38,837 | 33,624 | 27,727 | 27,025 | - 31, 203 | ${ }^{\text {a 29, } 119}$ | 33,436 |
| New cars.-...-...-........-. thous. of dolls.. |  | 31,836 | 33, 591 | 38, 329 | 24, 149 | 24,645 | 21,551 | 17,644 | 13,981 | 14,091 | -18,299 | - 16, 827 | 19,377 |
| Used cars-.-.-.-.-.-.-.---. - thous. of dolls.. |  | 23,066 | 23, 258 | 23,395 | 19,225 | 18,909 | 15,989 | 15, 036 | 12,834 | 12,174 | ${ }^{\text {a } 12,125}$ | a 11, 670 | 13,311 |
| Unclassifed .-.-.-------- thous. of dolls. |  | 1,514 | 1,587 | 1,445 | 1,342 | 1,516 | 1,297 | 943 | 913 | 760 | ${ }^{4} 780$ | ${ }^{\circ} 622$ | 749 |
| Wholesale (manufacturers to dealers) thous. of dolls.. |  | 33, 904 | 38,608 | 43, 682 | 26,016 | 22, 104 | 18,677 | 13, 132 | 11,774 | 20,131 | ${ }^{\text {a 30, }} 133$ | ${ }^{\text {a } 27,503}$ | 27,642 |
| Fire-extinguishing equipment: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments: <br> Motor-vehicle apparatus.-.--.-.-.number |  |  | 38 | 46 |  |  |  |  | 14 |  |  |  |  |
| Hand types |  | 18,661 | 15,378 | 14,037 | 13,876 | 14,314 | 15, 222 | 12, 867 | 12,036 |  |  |  |  |
| Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Automobiles: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Canada, total.-.-..---.-.-.............number-- | 8,255 6,957 | 6,810 5,660 | 8,221 7 | 7, 7112 | 7,472 | 4,067 | 1, 2,742 | 2, ${ }_{261}^{2,93}$ | $\xrightarrow{2,204}$ | 2,139 1,561 | 3,358 2,921 | 3, ${ }_{3,025}$ | ${ }_{5,927}^{6,632}$ |
|  | 181,029 | 148, 326 | 184, 295 | 183, 106 | 109, 143 | 90, 325 | 84, 150 | 48,702 | 59,557 | 107,353 | 130,044 | 106, 825 | - 118,609 |
|  | 153, 330 | 120, 906 | 157, 683 | 160, 103 | 94, 678 | 75, 898 | 64, 735 | 35, 102 | 47, 293 | 85, 858 | 108, 321 | 91, 340 | 99,885 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 27,308 898 | 27,389 ${ }_{6} 679$ | 26, 639 | ${ }^{22,768}$ | 14,438 339 | 14, 418 | 19, 402 | ${ }^{13,595}$ | 12,025 | 21, 204 | ${ }^{21,718} 727$ | $\begin{array}{r}15,33 \\ 580 \\ \hline 8\end{array}$ | 18,047 |
| Registrations, new passenger cars....-number.- | 119,909 | 121, 093 | 131, 282 | 148,752 | 104, 188 | 93,457 | 81, 893 | 63, 195 | 44, 358 | 44, 459 | 79, 821 | 69, 464 | a 78, 741 |
| Sales (General Motors Corp.) |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 71, 599 | 81,573 | 63, 500 | 56, 987 | 32, 849 | 37,230 30 | 34, 694 | 26,941 10 5024 | 12,780 5 5 | 19,992 | 50,653 82,117 | 42,280 59,614 | 47,436 58,018 |
|  | 86,967 | 78,359 69,029 | 66,739 60,270 | - 42,56148 | 36,872 31,096 | -30, 419 | $\xrightarrow{33,545}$ | 10,924 5,810 | $\xrightarrow{\mathbf{3}, 781}$ | - 44,101 | 82,117 72,274 | 59,614 50,212 | -58,018 |
| Shipments, accessories and parts, total* |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Jan. $1925=100$. |  | 63 | 62 | 56 | 45 | 35 | 35 | 39 | 45 | 51 | 51 | 50 | 41 |
| Accessories, original equipment $\text { Jan. } 1925=100$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Accessories to wholesalers....Jan. $1925=100-$ |  | 45 | 55 | 57 | 49 | 47 | 56 | 85 | 73 | 54 | 46 | 40 |  |
| Replacement parts....-......Jan. $1925=100$. |  | 110 | 109 | 118 | 90 | 94 | 99 | 91 | 86 | 76 | 84 | 84 | 87 |
| Service equipment............Jan. $1925=100$. |  | 58 | 59 | 50 | 37 | 40 | 43 | 36 | 31 | 28 | 36 | 34 | 32 |
| RAILWAY EQUIPMENT Equipment condition: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Freight cars owned: <br> Capacity mills. of lb . | 198, 157 | 204, 297 | 203, 657 | 203, 376 | 202, 807 | 202, 196 |  | 201, 326 | 201, 055 | 200, 547 | 200, 250 | 198,997 | a 198, 652 |
|  | 2,095 | 2,174 | 2,166 | 2,163 |  | 2,149 | 2, 141 | 2, 138 | 2, 134 | 2, 127 | 2,123 | 2, 106 | 2, 101 |
| Bad order, total..-.-.-........number-. | 286.987 | 218, 303 | 230, 820 | 234, 315 | 245, 749 | 253, 608 | 262, 153 | 268, 170 | 265, 239 | 266,066 | 266,594 | 269,378 | 274, 368 |
| Percent of total in bad order. | 13.8 | 10.1 | 10.8 | 11.0 | 11.5 | 11.9 | 12.4 | 12.7 | 12.6 | 12.6 | 12.7 | 12.9 | 13.2 |
| Locomotives, railway: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Tractive power .-............-mills. of lb.- | 2,422 | 2,475 | 2, 471 | 2,467 | 2,459 | 2,458 | 2,448 | 2,444 | 2,439 | 2,435 | 2,432 | 2,428 | 2,423 |
| Number, total.-...-......-...-.number.- | 52, 020 | 53,815 | 53,696 | 53, 572 | 53, 264 | 53, 192 | 52,936 | 52, 791 | 52, 650 | 52, 490 | 52,401 | 52, 237 | 52,081 |
| Awaiting classifed repairs...-number... | 10,743 | 7,851 | 8 8, 142 | 8, 233 | 8,291 | 8,396 | 8,875 | 9,190 | 9,316 | 9, 558 | 10,014 | 10,290 | 10,545 |
| Percent of total. | 21.2 | 15.0 | 15.5 | 15.8 | 16.0 | 16.2 | 17.1 | 17.8 | 18.0 | 18.5 | 19.4 | 20.0 | 20.6 |
| Installed....-.-.-.-.-.-.-..........-number.- | 44 | 42 | 55 | 54 | 29 | 62 | 31 | 47 | 32 | 36 | 31 | 57 | 41 |
| Retired...-.-.-.-.-.-.-.-.-........-number- | 105 | 229 | 174 | 178 | 338 | 133 | 287 | 193 | 173 | 196 | 120 | 221 | 197 |
| Passenger cars: <br> On railroads (end of quarter) .....number |  |  |  | 49, 957 |  |  | 49,310 |  |  | 48,991 |  |  |  |
| Equipment manufacturing; |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Freight cars: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new, placed by railroads...-.cars.-- |  |  |  |  |  |  |  | 2, ${ }^{0} 6$ | - ${ }_{2}{ }^{2}$ |  |  | 1,974 ${ }^{0}$ |  |
|  | 1,561 | $\begin{array}{r}2,712 \\ \hline 250\end{array}$ | 2,429 | 1,851 | 1,572 0 | 1,404 | $\begin{aligned} & 1,275 \\ & 0 \end{aligned}$ | 2, 465 | 2,398 | 2,431 50 | 2, 223 | 1,974 | 1,873 |
|  | 1,561 | 2,562 | 2, 429 | 1,851 | 1,572 | 1, 404 | 1,275 | 2, 465 | 2, 398 | 2,381 | 2,222 | 1,974 | 1,873 |
|  | ${ }_{0}^{0}$ | ${ }_{4}^{4}$ | 153 | 3 | 3 3 | $\begin{array}{r} 44 \\ 19 \end{array}$ |  | $\begin{aligned} & 0 \\ & 0 \end{aligned}$ | 12 | 14 | 3 | 15 | 9 |

§ Data revised for 1932. Total automobiles, February, 7,049, March, 8,731; passenger cars, February, 4,936, March, 5,548 ; trucks, March, 3,183 . Buttons, total imports, February, 97.

| Monthly statistics through December 1931， together with explanatory footnotes and refer in the 1932 Annual Supplement to the Survey | 1933 | 1932 |  |  |  |  |  |  |  |  | 1933 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | April | April | May | June | July | August | Septem－ ber | October | Novem－ ber | Decem－ ber | January | Febru－ ary | March |

TRANSPORTATION EQUIPMENT－Continued

| RAILWAY EQUIPMENT－Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Equipment manufacturing－Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Locomotives，industrial electric（quarterly）： <br> Shipments，total <br> number． |  |  |  | 8 |  |  |  |  |  |  |  |  |  |
| Mining use |  |  |  | 8 |  |  | 12 |  |  | 14 |  |  | 12 |
| Locomotives，railway： Orders，new |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders，new，placed by railroads＿number．－ Orders，unfilled，end of month－ | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 1 | 4 | 2 | 0 |
| Equipment manufacturers（Census） |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 68 | 161 | 146 | 129 | 120 | 111 | 98 | 86 | ${ }_{8}^{78}$ | 73 | 71 | 65 | 69 |
|  | ${ }_{67} 68$ | 127 | 127 | 122 | 113 | 104 | 95 | 85 | 77 | 72 | 70 |  | 69 |
|  | 1 | 26 | 13 | 1 |  |  |  |  |  |  |  |  | $\stackrel{67}{2}$ |
| Railroad shops（A．R．A．）．．．．．．．number．－ | 3 | 6 | ${ }_{6} 6$ | 6 | 6 | 5 | 4 | 3 | 3 | 3 | 3 |  | 3 |
| Shipments： |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Domestic，total．．．．．．．．．．．．．．．．．number．－ | 1 | 8 | 13 | 17 | 9 |  | 9 | 10 | 8 | 6 | 2 | 7 | 2 |
|  | 1 | $\stackrel{2}{6}$ | 13 | 12 | 9 | 9 | 9 | 10 | 8 | ${ }^{6}$ | ${ }_{0}^{2}$ |  | ${ }_{0}^{2}$ |
| Exports，total§－－－．．．．．．．．．．．－－ | 5 | ${ }^{4}$ | ${ }_{5}^{5}$ | 6 | 2 | 1 | 2 | 12 | 2 | 6 | 0 |  | 9 |
| Electric§－－－－－－－－－－－－－－－－－－－－－－number－－ | 5 | ${ }_{6}$ | 5 | ， | 2 | 0 | 2 | 12 | 2 | 6 | 0 | ${ }_{2}^{2}$ | 4 |
|  | 0 | 0 | 0 | 1 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 5 |
| Passenger cars： |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders，new，placed by railroads＿number－－ Orders，unfilled（end of quarter）number－ | 0 | 0 | 0 | 44 | 0 | 0 | $\stackrel{0}{47}$ | 0 | 0 | 0 15 | 0 | 0 | 4 |
| Shipments，total．．．．．．．．．．．．．．．．－number－－ | 0 | 0 | 0 |  | 0 | ， | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Domestic．－－－－－－－－．－－－－－－－－－－－number－－ | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |  |  |
| ELECTRIC TRUCKS AND TRACTORS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments，industrial，total．．．．．．．．．－＿number．－ | 12 | 17 | 19 |  |  |  |  | 31 |  |  |  |  |  |
| Domestic．．．．．．－．－．－．－．－．－．－．－．－．．．－number | 11 | 17 | 19 | 20 | 19 | 19 | 16 | 27 | 12 | 13 | 21 | 27 | 38 |
| SHIPBUILDING |  |  |  |  |  |  |  |  |  |  |  |  |  |
| United States： |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Merchant vessels under construction thous．of gross tons．－ |  | 173 | 186 | 180 | 161 | 147 | 94 | 87 | 18 | 18 | 22 | 24 | 14 |
| Completed during month－－total gross tons－－ | 2， 885 | 17， 332 | 26， 260 | 10，782 | ${ }_{27,150}^{28,388}$ | $\begin{array}{r}2,697 \\ \hline 240\end{array}$ | $\xrightarrow{10,273}$ | 22， 795 | 39， 179 | 7，698 | 15， 944 | 9，338 | 41， 213 |
| Steel ．－．－．－．．．．．．．．．．．．．．－total gross tons．－ | 1，578 | 13，848 | 22， 586 | 7，928 | 27， 150 | 240 | 9，601 | 19，834 | 36，733 | 5，888 | 13， 741 | 8，531 | 37，537 |
| World（quarteriy）： |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | 84 |  |  | 53 |  |  | 58 |  |  | 55 |
| Tonnage．．．－．－．－．－．－．－thous．of gross tons．－－ |  |  |  | 193 |  |  | 188 |  |  | 213 |  |  | 93 |
| Under construction： |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | 1，110 |  |  | ${ }_{901}^{192}$ |  |  | 203 |  |  | ${ }_{741}^{232}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |

CANADIAN STATISTICS

| Business indexes：＊ |  |
| :---: | :---: |
| Physical volume of business |  |
| Industrial production，total $\ldots-1926=100$ |  |
|  |  |
|  | 1926＝100 |
| Manufacturing．－－－．－．．．－．－．－－ $1926=100$. |  |
|  |  |
|  |  |
|  |  |
|  |  |
| Exports（volume） |  |
| Imports（volume） |  |
| Trade employment | $1926=100$ |
| Agricultural marketings．．．－－－－－．－． $1926=100$. |  |
| Grain marketings． | $1926=100 \ldots$ |
| Livestock marketings．．．－．．－．－． $1926=100 .-$ |  |
| Commodity prices： |  |
| Cost of living index． | $1926=100$. |
| Wholesale price index | $1926=100$ |
| Employment，total（first of month）－1926 $=100$－－ |  |
| Construction and maintenance $-1926=100 \ldots$ |  |
| Manufacturing．－－－．－－－．－－－－－ | $1926=100$ |
|  |  |
|  |  |
|  |  |
| Transportation．．．－．．．．．－．－．．．－．．．．－． $1926=100$. |  |
| Finance： |  |
| Banking： |  |
| Bank debits - －－－－－－－－－－－－mils．of dolls．－ <br> Exchange．（See Finance．） |  |
|  |  |
| Interest rates．．．．．．．．．．．．．．．－－－－ $1926=100$ |  |
|  Life insurance，sales of ordinary life（ 15 cos．） |  |
|  |  |
| Security issues and prices： |  |
| New bond issues，total．．．．．thous．of dolls．． |  |
|  | s．of dolls．－ |
| Dominion and provincial |  |
|  |  |
|  |  |
|  |  |
| Bond yields－．－－－－－－－－－－－－－－－－－－－percent．－ |  |
| Common stock prices，total．．．．．1926＝100．－ |  |
| Banks． | $1926=100 \ldots$ |
| Industri Utilities | $1926=100$ |
|  | $=100$ |


|  | THOL000000～ <br>  | $\begin{array}{ll} \infty & 0 \\ \infty \\ \sim & 8 \\ \hline \end{array}$ | $\begin{aligned} & \text { 象 } \\ & \text { 路 } \end{aligned}$ | O8OgnmmN <br>  |
| :---: | :---: | :---: | :---: | :---: |
|  <br>  | 0000000 NHO <br>  | $\begin{array}{ll\|l} \hline 8 & \infty \\ & \infty \\ \infty & \end{array}$ | $\begin{aligned} & \text { 箴 } \\ & \text { \& } \\ & \text { cis } \end{aligned}$ | O－90 ＋ |
| －NCNENHLSNHCH19ーMO <br>  | जonnm tosom <br>  |  |  |  |
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－Revised
§ Data revised for 1932．Total，January，3；February，5；March，9；electric，January，3；February，1；and March， 6.

Monthly statistics through December 1931,
together with explanatory footnotes and refer ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey

| 1933 | 1932 |  |  |  |  |  |  |  |  | 1933 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| April | April | May | June | July | August | September | October | November | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ | January | February | March |

## CANADIAN STATISTICS—Continued

| Foreign trade: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Exports...-.-.................thous. of dolls-- | 20,312 20,457 | 27,455 29,794 | 41, 402 | 41,701 40.743 | 43,032 35,711 | ${ }_{36,527}^{41,855}$ | 42, 465 | 57,160 37,095 | 46,621 37,769 | ${ }_{28}^{43,109}$ | 32,000 | 26, ${ }_{23,514}$ | 37,161 32,851 |
| Imports <br> Exports, volume: <br> Automobiles. (See Transportation Equip.) <br> Newsprint. (See Paper and Paper Products.) |  |  | 44, 361 | 40, 743 | 35, 71 | 36, 527 | 34, 504 | 37,095 | 37,769 |  | 24, 441 | 23, 514 |  |
| $\qquad$ thous. of bu.- | 4, 4630 | 7, ${ }^{255}$ | 15, 543 | 15, 8571 | 19, ${ }_{446}$ | 18,290 330 | 26,874 385 | 40, 192 | 27,302 577 | 27,736 492 | 14,707 397 | 10, ${ }_{3} 32$ | 14,816 490 |
| Wheat flour thous. of bbl. <br> Wheat with U.S. (See Foreign Trade.) <br> Railmay statistics: |  | 255 |  |  |  |  |  |  |  |  |  |  |  |
| Carloadings....-............-.thous. of cars-- | 162 | 180 | 183 | 185 | 157 | 176 | 216 | 212 | 193 | 153 | 134 | 133 | 157 |
| Financial results: |  | 23, 851 | 23,400 | 24,813 | 22,970 | 23, 100 | 28,988 | 28, 190 | 24, 276 | 21,902 | 17,643 | 16,788 | 20,612 |
| Operating expenses.........thous. of dolls - |  | 21, 052 | 21, 245 | 21,654 | 21,053 | 21,922 | 22, 254 | 20,839 | 19, 308 | 19,434 | 18,528 | 17, 881 | 19, 161 |
| Operating income..........thous. of dolls-- |  | 1,932 | 1,191 | 2,328 | 1,027 | 268 | 5,949 | 6,385 | 4, 057 | 1,904 | ${ }^{\text {d }} 1,813$ | ${ }^{1} 2,073$ | 520 |
| Operating results: <br> Freight carried 1 mile.........mills. of tons <br> passengers carried 1 mile |  | 1,653 | 1,632 | 2,023 | 1,569 | 1,572 | 3,043 | 2,607 | 2,181 | 1,740 | 1,388 | 1,302 | 1,712 |
| Commodity statistics: mills. of passengers.- |  | 113 | 10 | 29 | 147 | 138 | 122 | 96 | 90 | 130 | 95 | 88 | 97 |
| Production: <br> Automobiles. (See Transportation Equip.) <br> Electrical energy, central stations mills. of $\mathrm{kw} .-\mathrm{hr}$ | 1,295 | 329 | 1,271 |  |  | 1,230 | 1,279 | 1,390 |  |  |  |  |  |
| Pig iron. $\qquad$ thous. of long tons. Steel ingots and castings |  |  |  |  |  |  |  |  |  |  | 29 |  |  |
| thous. of long tons.- <br> Livestock, inspected slaughter: |  | 36 | 29 | 18 | 28 | 27 | 23 | 17 | 37 | 31 | 41 | 12 | 1 |
| Cattle and calves.....thous. of animals.. | 97 | 90 | 95 | 85 | 73 | 79 | 82 | 78 | 80 | 60 | 71 | 65 | 89 |
| Swine -...-.....---.-thous. of animals.- | 232 | 229 | 255 | 248 | 192 | 189 | 166 | 189 | 250 | 268 | 247 | 220 | 250 |
| Sheep and lambs_-...thous. of animals-- Newsprint. (See Paper and Paper Products.) <br> Silver.) (See Finance.) | 30 | 30 | 23 | 50 | 64 | 86 | 101 | 148 | 119 | 49 | 49 | 36 | 42 |
| Wheat, visible supply. (See Foodstufts.) Wheat flour....................thous. of bbl. |  | 993 | 1,041 | 1,151 | 1,202 | 1,272 | 1,385 | 1,722 | 1,943 | 1,010 | 859 | 845 | 1,005 |

${ }^{〔}$ Deficit.

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

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[^0]:    Adjusted for seasonal variation.

[^1]:    ${ }^{2}$ See footnote 2 on p. 20.

[^2]:    $\dagger 1932$ figures include final revision. For revisions for January through March 1932 see issues of March, April, and May, 1933.

[^3]:    Revised.

